

PROFITSAGE BUSINESS INTELLIGENCE SOFTWARE FUELS PRODUCTIVITY AND PROFITABILITY AT NEW CASTLE HOTELS & RESORTS

Shelton, CONN. – *June 1, 2006* – From its first acquisition of a 100-room hotel in Bangor, Maine, in 1982, New Castle Hotels & Resorts immediately established itself on the cutting edge of hotel management, implementing standardized financial controls beginning on day one. Now almost 25 years later, New Castle continues to stay out front using state of the art systems to increase productivity of the hotel management teams and overall profitability of the company.

In early 2004, New Castle made another bold decision by electing to implement the ProfitSage Business Intelligence Suite for Hospitality provided by ProfitSword, LLC. “We knew we needed a tool to help us improve our productivity, communication, data flow, and reporting protocol throughout the company,” says Gerry Chase, President and COO of New Castle Hotels. “We had been looking for the right tool, but nothing we had looked at fit the bill. We found ProfitSword and we were certainly tentative at first due to the fact that ProfitSage was brand new on the market. Looking back, selecting ProfitSage was one of the best moves we have done and it has helped take our hotels to the next level.”

New Castle has extensive experience in engineering and implementing turnaround strategies, repositioning properties with the right franchise affiliation, and securing the capital and people to achieve improved operating results and enhanced value. The Hilton Woodcliff Lake has been one of New Castle Hotel's noteworthy turnarounds, resulting in a \$5 million NOI increase since completion of refurbishment and installation of new operating systems – including the ProfitSage Business Intelligence software.

“New Castle has seen an enormous increase in productivity and accuracy within the accounting processes such as financial reporting, forecasting and budgeting,” states Denny Hansen, Corporate Controller. “The impact of the ability of ProfitSage's integration of data and access to data via a web-based database has been felt by Night Auditors, Property Accounting & Operational Staff, Centralized Accounting Staff, Corporate Operations Team, Owners and Investors. In addition, the simplicity of ProfitSword's fees in lieu of a capital investment of software has proved an excellent business decision and use of funds.”

New Castle boasts that ProfitSage has played a strong role in the ease of new property acquisition, systems and procedures setup and training, as well as facilitating data conversion of historical financial and operational information and statistics.

New Castle has been successful with a property portfolio including owned, equity interest, and 3rd party management properties, including independents and Marriott, Starwood, and Hilton brands – full and select service products. ProfitSage has enabled New Castle to raise their level of standardization while enabling customization so necessary with a diverse portfolio.

“We have decreased Property accounting and administrative labor costs, decreased Corporate Financial overhead and labor, reduced turnover training costs, reduced data processing costs” says Chase. ProfitSage has become a selling tool helping us promote our company and services to potential owners, investors, and new associates at all levels.

ProfitSage extracts data from various systems within a hotel including the PMS, POS, payroll/timekeeping system, and the sales automation system. The data is then available for reporting and manipulation in order to create forecasts, budgets, and track the financial progress of a hotel. The program is customized to reflect the chart of accounts for a company so that reports are consistent across multiple brands within a management company. In addition, ProfitSword is web-based so information is displayed in real-time. Hotel managers, corporate

staff, and even owners can access the financial information on any hotel, groups of hotels, or all of the hotels in a portfolio at any time via the web and appropriate access capabilities.

“As a former hotelier,” says Tili Findley, Vice President of Implementation & Training for ProfitSword, “I was constantly frustrated by the amount of information within a hotel and how difficult it was to access and assemble into something with any meaning. We developed ProfitSage to eliminate the need for paperwork, spreadsheets, and manual entry. There were so many mistakes in the ‘old days’ that still exist in today’s hospitality industry. Reports were unreliable and often did not tie with the month-end closing data. ProfitSage has eliminated that problem and does it with less human involvement – eliminating most errors – and in a fraction of the time.”

New Castle Hotels & Resorts owns and manages 20 resorts and hotels in the United States and Canada. The company consistently ranks in the country’s top 100 hotel management and development companies in hospitality industry trade publications. For more information on New Castle Hotels, please contact Gerald P. Chase at (203) 925-8370, or visit the corporate website at www.newcastlehotels.com.

Founded in 2001, ProfitSword is an innovator in business intelligence software for the hospitality industry. ProfitSage provides seamless integration of data and real-time information to enhance hotel managers’ decision-making and reporting processes. ProfitSword is headquartered in Orlando, Fla. For additional information on the company and its products, contact Tili Findley at (407) 909-8822, or visit the corporate website at www.profitsword.com. ProfitSword will be exhibiting in HITEC 2006 in Minneapolis later this month. Stop by booth #1000 to learn more about the ProfitSage Business Intelligence Suite for hospitality.