

**NEW CASTLE HOTELS & RESORTS TEAMS WITH PROFITSWORD
TO PROVIDE BUSINESS INTELLIGENCE SOFTWARE TO ITS PORTFOLIO**

SHELTON, CONN. – *Feb. 16, 2004* – New Castle Hotels & Resorts, a leading hotel ownership and management company, has teamed with ProfitSword, LLC, an innovator in web-based intelligence tools for the hospitality industry, to provide business intelligence services to New Castle's 19 properties. The move will enable property managers to gather, interpret and share detailed accounting information with the corporate office and each other in real-time.

Beginning in February 2004, New Castle will begin using ProfitSword's ProfitSage Financial Suite as its business intelligence tool. Introduced in June 2003, the web-based ProfitSage software consists of six modules that interface with the PMS, back office accounting, sales automation and payroll systems in order to warehouse data. The information is then used within the different modules to produce revenue reports, detailed forecasts, line-by-line budgets and hundreds of customized reports. ProfitSage also interfaces with STAR reporting to provide comprehensive comparisons to the competitive set.

"ProfitSage will provide us with more timely, accurate and accessible management information in both single property and consolidated formats for property managers, corporate staff and owners," says Denny Hansen, regional controller for New Castle. "The interfacing of PMS data and 'flash' reporting of daily revenue and operating statistics will improve management practices and create a new level of accountability. Streamlining weekly and monthly financial reporting by eliminating the re-keying of data with interfaces to our current sales, reservations and back office systems will save time and reduce manual intervention with no need for capital outlay. Forecasting and budgeting processes will be much easier and more accurate with the increase in the amount of comparative and historical data available."

ProfitSage provides modules for tracking daily revenue, forecasting, budgeting, journal, purchasing and marketing. Each module can interface with the others, and since the entire system is web-based, users can view information in real time. This empowers managers with information to make solid decisions that will positively impact the profitability of the hotel. And because the program is custom designed around a company's chart of accounts, managers can use it to generate consistent, standardized reports across a variety of brands and property types.

"The hotels and the corporate office have hundreds of customized, informative reports and graphs at their fingertips," says Mike Patton, vice president of software development for

ProfitSword. “Likewise, data is presented in standard industry formats, so that reports are consistent across hotel brands. This has been increasingly important at the corporate and ownership levels that are involved in multi-brand management.”

New Castle began the migration to ProfitSage with two installations in February and plans to move forward with the rest of the company throughout the year. Hansen anticipates an immediate positive impact at the properties. “We informed our general managers late last year of our intentions to install ProfitSage in stages over the course of the year,” she says. “They were so excited that they didn’t want to wait. When the field supports a project of this magnitude, it is sure to succeed. With help from the team at ProfitSword, I am confident we will see positive results on the bottom line and our investment will pay for itself in short order.

“We strongly believe our investments in this type of technology will help us achieve our goals, not only for the next year, but for many years to come,” says Gerald P. Chase, president, chief operating officer of New Castle Hotels & Resorts. “As fast as things change these days, it is important to give the hotel managers a tool that can provide information instantly so they can get back to managing people and not the process.”

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 process. ProfitSword is headquartered in Orlando, Fla. For additional information on the company and its products, contact Mike Patton at (407) 851-5884.

New Castle Hotels and Resorts owns and manages 19 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.

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