



CANADIAN  
NIAGARA  
HOTELS  
INC.

Dear Gary:

I am often asked to write a letter of recommendation for someone or an organization that has helped Canadian Niagara Hotels, my family or me personally. In the case of this letter, regarding your efforts as my advisor and consultant on the Crowne Plaza Niagara Falls acquisition, It is my pleasure to do so, as it is so well deserved.

As you know, this was a difficult deal to construct and I knew it would be at the outset. That is why I felt compelled to engage your services. Gary, you never wavered in your commitment to make this transaction work ...no matter what obstacles were thrown in our path. And, there were many. Your knowledge of the hospitality industry and investment banking, energy and negotiating skills were instrumental in keeping both the Owner (Gramercy Capital) and my company focused on the "deal", even when it appeared our differences might be insurmountable.

Finally, it was refreshing to be associated with someone who understands the significance of integrity in the negotiating process. I am looking forward to working with you in the future on whatever projects you and Canadian Niagara Hotels can collaborate.

Thank you,

Michael DiCienzo

Vice President-- Development

Canadian Niagara Hotels, Inc.