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'INTRAVEL' LAUNCHED WITH ACQUISITION OF HICKORY & VETERAN TALENT

Signals Multi-Channel Distribution Vision

New York, NY – May 18, 2011: The Traina Companies, the innovative hospitality and commercial real estate investment group, has announced the consolidation of its travel interests under a new strategic business unit, **INTRAVEL**, and the appointment of an expanded management team of industry executives. As the first phase in a rapid growth plan for 2011, **INTRAVEL** this week announced the acquisition of the assets of Hickory Travel Systems Inc. of Elmwood Park, NJ, the 37-year-old consortium of business travel agencies (2010: 1,300 agencies; \$2 Billion travel sales), and the creation of a new wholly owned subsidiary Hickory Global Partners.

Building on the heritage of the Hickory brand and its widely used negotiated rate programs for hotels, airlines and car rentals, Hickory Global Partners is being launched as a strategic advantage provider for business travel sellers. The new Hickory is leveraging **INTRAVEL**'s proficiencies in technology, digital marketing, innovative agent support and education, preferred supplier focus, and global strategic partnerships. Ted Cromwell, former Senior Vice President of BCD Travel and architect of the BCD affiliate program, will lead a new Hickory team as Executive Vice President, Agency Partners. Tiffany Topcik, former Vice President of Hotel & Supplier Relations at ABC Corporate Services, and a former President of Hotel Electronic Distribution Network Association (HEDNA), is now Senior Vice President of Hotel Partners at the new Hickory. Longtime Hickory Travel Systems Chairman L. William Chiles has retired and has no involvement in Hickory Global Partners.

Under the leadership of Joseph R. Traina, Chairman, and James R. Ferrara, Executive Vice President and 20 year Traina travel officer, a growing **INTRAVEL** executive team is pursuing a bold new multi-channel distribution vision across corporate, leisure and online markets. This week, **INTRAVEL** appointed former Kayak executive Brian Harniman as Senior Vice President Digital Marketing & Product Development. At Kayak, Harniman served as Executive Vice President Marketing and Distribution. Earlier he was a member of the

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founding team at Priceline.com and in his nine years there directed online marketing efforts and purchased the website Lowestfare.com.

Harniman's appointment follows that of Thomas Sparico, another former Priceline.com executive and a technology strategist, announced earlier this year as IntelTravel.com Senior Vice President, Strategy & Business Development, and now serving in a parallel role at the parent **INTRAVEL**. Previously he was founder and CEO of Internet Travel Enterprises (ITE), a partner with Amadeus North America and Tzell Travel Group, and began his career at intellectual property think tank Walker Digital.

"**INTRAVEL** is proud to have the opportunity to acquire Hickory, one of the first consortia and the original business travel solution, and burnish this brand that many of us have known since our first days in the industry," said Traina. "The addition of a corporate focused consortium model is the first of several bold steps we are taking this year toward our vision for a multi-channel, global travel distribution company. With the talent we have brought on board, this will be an exciting year in the long history of Hickory, as well as for our other holdings, including a branded destination site to be announced next."

Hickory member agencies, now called "Partners", can expect a new suite of benefits and support services designed specifically to increase revenue, reduce costs and provide other advantages for leading business travel agencies and corporate travel managers. These include expanded hotel, air and car programs, sophisticated market data and intelligence, a new web-based portal featuring cutting edge booking solutions, low-cost fulfillment services, a robust educational platform, expert operational and marketing review, lead generation and distribution, and more. Participating preferred suppliers will benefit from more powerful distribution and marketing opportunities, exploiting both traditional media and new e-commerce based techniques, and from a wider, more engaged network of agencies.

According to Cromwell, "I am excited to add my and Tiffany's experience and relationships to such a forward thinking team like **INTRAVEL**. For the remainder of 2011 we are investing in new and improved partner agency benefits and supplier distribution, powered by **INTRAVEL**'s innovation, cutting edge technology, talent and strategic access at the highest level of the industry. As Hickory has for the last forty years, this new generation Hickory represents the most valuable partnership for business travel agents and suppliers for the NEXT forty years."

Hickory Global Partners has also acquired the new web address www.HickoryTravel.com.

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About INTRAVEL & The Traina Companies

The Traina Companies is a privately held group of holdings in real estate development and hospitality. **INTRAVEL** is the newly formed firm consolidating The Traina Companies' travel industry holdings. Traina holdings have included the development of wholesalers Future Tours (sold to Certified Vacations) and HK Vacations (sold to Travel Systems International/TSI), the pioneering formation of the 18-year-old host agency, IntelTravel.com, and investment positions in market leaders like Amadeus, Royal Caribbean International, Continental Airlines and Disney, among others. The firm was also a founding investor in Potomac Hotel Limited Partnership, a portfolio of over 100 hotel properties, later converted to a stake in Host Marriott Corporation. The Traina Companies are directed by Joseph R. Traina, the former President of Lazard Development Corporation, a wholly owned subsidiary of the investment bank, Lazard Freres & Co. In real estate, The Traina Companies have managed a portfolio valued in excess of \$2 billion, and have acquired, developed, leased and/or sold over 10 million square feet of commercial property and medical related real estate . www.trainaco.com

About Hickory Global Partners

Hickory Global Partners – *The ORIGINAL Business Travel Solution* - is a new provider of strategic advantages to business travel sellers and suppliers, built upon the legacy of one of the first travel agency consortia, Hickory Travel Solutions. Current agency membership includes 1,300 US business travel agencies and corporate travel managers, responsible for over \$2 Billion in travel sales. Hickory For Hotels, the widely used program for negotiated hotel rates for business travelers, is currently comprised of 25,000 hotel properties and projected to grow to 35,000 in 2012. By 4th Quarter 2011, Hickory will help Agency Partners increase revenue and reduce costs with exclusive travel products, sophisticated market data and intelligence, a web-based intranet featuring cutting edge booking solutions, low-cost fulfillment services, a robust educational program, expert operational and marketing review, lead generation and distribution, and more. Participating preferred suppliers will benefit from more powerful distribution and marketing opportunities, exploiting both traditional media and new e-commerce based techniques, and from a wider, more engaged network of agencies, comprehensive business intelligence to support revenue management, and sales and marketing planning and analysis. www.HickoryTravel.com

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