



FOR IMMEDIATE RELEASE

WorldBusiness Capital Closes \$8 Million of USDA-Guaranteed Loans to Grand Island Hotels and Rudra Management for New Holiday Inn Express in Upstate New York

CHEEKTOWAGA, NEW YORK, March 21, 2019 - WorldBusiness Capital, Inc. (WBC) announced the closing of \$8 million in permanent long-term financing for a newly-constructed 53,000 sq. foot Holiday Inn Express hotel in Grand Island, New York, located in close proximity to Niagara Falls. The project's sponsors include Grand Island Hotels, LLC and the experienced hotel management firm, Rudra Management, Inc. WBC's financing is guaranteed by the U.S. Department of Agriculture (USDA) under its Business and Industry (B&I) Guaranteed Loan Program.

Jayesh Patel, President & Chief Executive Officer of Rudra Management, remarked, "Following our successful completion of a challenging hotel construction project, WBC stepped up with a highly attractive long-term loan solution that is very helpful to our operation of a seasonal business. We look forward to building a great relationship with WBC."

Robert Monyak, WBC's Executive Vice President & Chief Lending Officer, said: "WBC is pleased to have this opportunity to provide Grand Island Hotels with long-term financing needed to support their objectives for the new hotel. This project increases the availability of affordable, quality hotel space in a region that is seeing a steady growth of visitors, both for tourism and business."

WBC has been a national USDA B&I Lender since June, 2011. The B&I Guaranteed Loan Program improves the economic health of rural communities throughout the United States by increasing access to business capital through loan guarantees that enable commercial lenders, such as WBC, to provide affordable long-term financing to qualifying businesses.

About Grand Island Hotels, LLC and Rudra Management, Inc.

Grand Island Hotels is a developer of hotels established in 1995. Rudra Management has managed hotels since 2008, including 30 branded properties in Upstate New York such as Holiday Inn Express (www.ihg.com/holidayinnexpress), Best Western, Hampton Inn, Comfort Inn, and Red Roof Inn.

About WorldBusiness Capital, Inc.

WBC (www.worldbusinesscapital.com), headquartered in Hartford, CT, USA, is a regulated commercial finance company that offers flexible term loans helping small and medium-sized businesses in the manufacturing, distribution, logistics, transportation, food processing, packaging, renewables, financial services, and other sectors compete in the global marketplace. Founded in 2003, WBC is a direct lender staffed by multilingual professionals with many years of experience in cross-border trade and project finance. The WBC team has a proven track record of successfully-closed loans in the U.S. and emerging markets around the world, where its focus is on Latin America and the Caribbean, Eastern Europe, Asia, Africa, and the Middle East.

WBC's Lending Group is led headed by Rob Monyak, Executive Vice President & Chief Lending Officer; Rohit Choudhary, Senior Vice President; Christian Schoellauf, Vice President; and George Thompson, Vice President.