



*For Immediate Release*

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## **Concord Hospitality Bullish on Hotel Industry as Company Nears 14,000 Rooms**

### ***\$355 Million Development Pipeline Committed for 2012***

RALEIGH, N.C., January 23, 2012—Concord Hospitality Enterprises, one of the nation’s top-ranked hotel developer/owner/operators, today announced that the company has committed \$355 million in active development on 15 hotels in 2012 and expects to reach the 14,000 room threshold as a third-party operator and owner. The development activity is expected to add approximately 3,500 construction jobs and more than 1,000 new hotel jobs to local economies. In addition, the company said it will continue to expand its third-party management portfolio, focusing primarily on the full-service sector and premium-branded select-service hotels.

“Last year we opened or broke ground on five new properties and assumed management of seven, which was a robust year considering the stagnant economy,” said Mark Laport, president and CEO. “For 2012, we expect to more than double our development pipeline. Operationally, we will focus on adding more premium brand select-service and full-service hotels to our third -party managed portfolio, such as the DoubleTree in Albuquerque and Sheraton in Oklahoma City which we were selected to manage late in 2011.”

### **Multi-brand Strategy**

Concord, which historically has focused primarily on the Marriott brand family, is significantly expanding to include the top-tier brands, Hyatt, Hilton, Starwood and upscale Choice flags. Laport cited several Cambria Suites and Hyatt House projects currently in Concord's development pipeline, as well as the recent agreement to develop a 250 room full service Marriott hotel in Sugar Loaf in Atlanta as current examples of a more diversified portfolio mix.

### **North American Growth Strategy**

"Last year, we expanded our portfolio geographically by adding hotels in major gateway cities such as Washington D.C. and New York City," Laport added. "In 2011, we have become much more geographically diverse and are looking to add hotels in an ever increasing number of states as well as developing in new markets near our existing hotels such as a yet-to-be-branded hotel in Jersey City, N.J., which will expand our presence in Metro NY. To the south, we have a mixed-use development hotel near the University of Tennessee in Knoxville and have just broken ground on a Hyatt-branded hotel near our headquarters in the city of Raleigh, and our highly successful Renaissance North Hills Hotel. We also remain quite active in the Cleveland and Pittsburgh markets, where Concord has a significant stake.

### **Economic Impact**

"These past few years have been some of the most economically difficult times in decades and not only were we active, but we aggressively grew both our ownership and management portfolios. That growth demonstrates our commitment to development and our ability to deliver for high quality ownership groups looking for experienced third party management companies" Laport added. "With little development activity in the industry the past

few years, this is an opportune time to develop and take advantage of the economic rebound and lack of new room supply.”

In addition to the \$355 million already committed for 2012 by Concord, the company has nearly a half billion dollars of additional projects in the early stages of the development pipeline. “Due to our continued success, we have been fortunate to significantly expand the number of our investment partners. We continue to find niche markets that have strong economic upside when teaming up with the right premium branded hotel. We believe that development and acquisition environment has improved steadily than what we have seen in the past five years and intend to capitalize on opportunities.”

### **About Concord Hospitality**

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh, N.C., manages or has under construction more than 80 hotels, offering more than 11,000 guest rooms in 23 states and two Canadian provinces. The company operates hotels and resorts under such well-known industry elite brands as Marriott, Hilton, Hyatt, Starwood, IHG and Choice Hotels, as well as select independent boutique hotels. Formed in 1985, Concord recently was ranked as one of the top management companies in the U.S. by independent sources. Concord properties are some of the most awarded hotels in the country, having won a number of top honors for operating and development excellence in the past two years alone, including Marriott’s Hotel of the Year and Developer of the Year, and Best Opening of the Year awards. For more information, visit [www.concordhotels.com](http://www.concordhotels.com).