

**Concord Hospitality to Invest \$25 Million in 2011 in Hotel Renovations and  
World Headquarters with an Additional \$7 Million to be Spent in Q1 2012**

**RALEIGH, N.C., October 11, 2011**—Officials from Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced that the company is on track to invest nearly \$18.5 million this year in hotel renovations in four states and Canada. In addition, the company has acquired a 32,000 square-foot office building outside of Wake Forest, N.C., that it plans to convert into its world headquarters facility, bringing the company's total spend in 2011 to nearly \$25 million.

"The poor economic outlook has been hindering construction and development in this country for the past few years," noted Mark Laport, president of Concord. "We decided the time was now to reinvest in our business, in the communities where we operate and in ourselves. Our company and our country are entrepreneurs at heart, and it's time we started focusing on our future instead of worrying about the past."

For full-year 2011, the company will have undertaken renovation projects at 19 of its hotels. "By the end of the year, we will have updated, upgraded or refreshed more than 25 percent of our hotel portfolio, which will be in like new condition and ready to take full advantage of the anticipated lodging recovery," he added.

Among the projects and their price tags begun this year are:

**Clinton Inn, Tenafly N.J.** - \$1.5 million. Custom room and corridor renovation at this 116-room boutique hotel was completed in April 2011.

**Marriott Courtyard, Newark, Ohio** - \$1 million. Room and corridor upgrade including new flat panel televisions and fitness equipment and a new Courtyard lobby were completed in April 2011

**Marriott Courtyard, Mississauga Ontario** - \$1.6 million. Upgrade to new high-tech Courtyard lobby completed in June 2011. Room and corridor upgrades to the 144-room airport hotel scheduled for completion in the fourth quarter.

**Marriott Courtyard, Markham Ontario** - \$1.7 million. Upgrade to new high-tech Courtyard lobby completed in July 2011. Room and corridor renovations for the 144-room hotel scheduled to be completed in the fourth quarter.

**Marriott Courtyard, Vaughan Ontario** - \$1.6 million. Upgrade to new high-tech Courtyard lobby completed in July 2011. Room and corridor renovations for the 144-room hotel scheduled to be completed in the fourth quarter.

**Hampton Inn, Cleveland Ohio** - \$5 million. Upgrade to Hampton's 'Perfect Mix' lobby standard and total renovation of 194 guest rooms to reposition the hotel in the downtown Cleveland market is scheduled to begin in September 2011.

**Marriott Courtyard, Edmonton Alberta**- \$2.2 million. Room and corridor upgrades, as well as the new high-tech courtyard lobby, are planned for this 177-room downtown hotel beginning in October.

**Springhill Suites, Washington Pa.** - \$1.5 million. Extensive lobby reinvention and room renovation for this 86-suite extended stay hotel begins in November 2011.

**Marriott Courtyard, Altoona Pa.** - \$1.4 million. Extensive lobby and rooms renovation for this 105-room hotel is expected to be completed in February 2012.

**Renaissance Raleigh North Hills, Raleigh N.C.** - \$1 million. To accommodate a new restaurant, Mia Francesca, scheduled to open this month, the hotel added 748 square feet of new meeting space which will be accented by the natural light of windows along one interior wall and local art work, bringing the flavor of Raleigh into the new space.

In addition to the hotel renovation investments, Concord also purchased its first headquarters building earlier this year. The build-out, which will include a wall of windows to allow associates to enjoy the sunshine, and an employee exercise center, will be completed this fall. Some 95 employees will move into their new offices before Christmas.

“In the past, we’ve leased office space,” Laport noted. “When we started outgrowing it, we determined it was time to own our own home. We have been recognized by the top hotel brands for our excellence in development, and it was just time to put that expertise into our home base. It sends the right message about our company and our commitment to our cornerstones of delivering the highest quality product and work environment. It’s what we stand for. We bought an empty building and are turning it into our world headquarters, creating jobs and helping to support positive economic growth in our community.”

Laport added that the company has planned an additional \$7 million in renovations for the first quarter of 2012. “As the economy sagged, most hotel operators took a wait-and-see approach to upgrades and enhancements. But the hotel business is starting to revive, and we’re determined to have the best products in each of the markets where we operate when the business returns to full throttle.”

#### 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 10,000 guest rooms in 22 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 nation 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).