

For Immediate Release

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Concord Hospitality Enterprises Adds Record 18 Hotels to Portfolio Year-to-date
Growth Moves Company Toward Goal of Top 10 Management Company Ranking

CHARLOTTE, N.C., September 22, 2010—Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced it has signed contracts to manage a record 18 hotels year to date and is fast approaching its goal of being ranked one of the 10 largest U.S. hotel management companies. The company's portfolio now exceeds 75 hotels.

“Our rapid, but planned, expansion reflects our three-pronged growth strategy, which includes pure third-party management, joint-ventures and wholly owned acquisitions and development,” said Mark G. Laport, president and CEO of Concord Hospitality. “We are fortunate to have the financing and relationships to continue to grow aggressively, despite the downturn. With an improving outlook, we believe our diversified platform will continue to generate significant growth.”

Laport said the company will continue expanding its full-service hotel portfolio, noting that 30 percent of the company's rooms growth during this recent period of expansion has been in the full-service segment. In 2010, Concord also added two new brand families, Hyatt and Sheraton, to its existing portfolio of Marriott, Hilton and InterContinental hotel brand groups. “With more than 75 properties in the U.S. and Canada, we are geographically diversified and of a size that offers owners the benefits of extensive economies of scale, proprietary systems and management depth,” he said.

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Development

The company has opened four new built hotels this year and has five properties under development, including the first LEED-Certified Courtyard by Marriott, which will open in Pittsburgh next week. The design will be the “green” prototype for all future Courtyards. The company has committed to developing only LEED-Certified properties for all future ground-up development projects.

Joint Venture Investment

Concord has established relationships with several investor and ownership groups to expand its investment and joint venture activity. “We continue to partner with organizations that share our values of quality, integrity, community and profitability,” he noted. “Different groups have different criteria and needs, which translates into a diverse mix and timetable for ownership. We established a number of new relationships this year and look forward to creating new ones.”

Third-party Management

Third-party management now accounts for approximately 60 percent of the company’s overall portfolio, with the remaining properties either joint ventures or wholly owned properties. “We always will co-invest because we believe in the benefits of ownership. However, as we grow, third-party management as a percentage of our business will probably expand at a faster rate, he said.”

Outlook

Looking at the remainder of the year, Laport said the company has a very active pipeline in all of its growth avenues. “Development has slowed somewhat, with financing hard to come by and the economy still sluggish, but we are finding great locations,” he said, noting a recent announcement to develop a Springhill Suites by Marriott in Latrobe, Pa., in a joint venture with golfing legend Arnold Palmer. “Construction and land costs both are noticeably lower, helping some projects get off the drawing board”.

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages over 75 hotels offering more than 10,000 guest rooms in 20 states and two Canadian providences. The company operates hotels and resorts under such well-known industry elite brands as Marriott, Hilton, Hyatt, Starwood and Choice Hotels, as well as select independent boutique hotels. Formed in 1985, Concord recently was listed as one of the nation’s top management companies in the nation by independent sources, and recently won Marriott’s elite Partnership Circle award for the sixth time. Concord properties are some of the most awarded hotels in the country, having won nearly 30 honors in the past two years alone, including Marriott’s Hotel of the Year and Developer of the Year awards. For more information, visit www.concordhotels.com.