

*For Immediate Release*

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**Concord Hospitality Sells Four Canadian Hotels to Genesis Hospitality**

***Plans Additional Canadian Hotel Investment and Third-party Management Opportunities***

BRANDON, Manitoba,/RALEIGH-DURHAM, N.C. - - (November 22, 2011) - -

Concord Hospitality Enterprises, Inc., owner or operator of 11 hotels in Canada, today announced the sale of a portfolio of four Marriott-branded hotels located in Ontario, Canada to Genesis Hospitality, a Manitoba-based private investment group. Under the sales agreement, Concord will continue to operate the hotels. Alam Pirani and Robin McLuskie from Colliers International Hotels and Louis Stervinou and Adam Greenstone from Eastdil Secured acted as exclusive advisors in this transaction.

The hotels, all developed by Concord, include:

- The 132-suite Residence Inn by Marriott Toronto Vaughan
- The 94-room Courtyard by Marriott Mississauga Airport/Corporate Centre West
- The 133-suite Residence Inn Mississauga Airport/Corporate Centre West
- The 136-room and suite Courtyard by Marriott Hamilton

“Concord has been a leader in developing and managing hotels in Canada since 2002 and currently is the largest operator of Marriott-branded properties in the country,” said Mark Laport, CEO of Concord Hospitality Enterprises, Inc. “We continue to have strong development and third-party management interest nationwide. This is our first transaction with Genesis, and we look forward to the opportunity to build on that relationship.”

“These four hotels bring our portfolio to 10 properties, and we have an aggressive appetite to build on that,” said Gary Buckley a partner in Genesis Hospitality. “We have plans to continue to reinvest in these market leading hotels to maintain their leadership within their respective markets”.

### **Concord Plans Additional Investments**

Laport noted that Concord has four properties in its Canadian development and acquisition pipeline and plans to break ground on at least two properties within the next three to six months. “We have established a strong track record and expect to partner with more Canadian institutional and high net-worth investors to develop and acquire hotels. We are in due diligence on projects in and around urban and close-in suburban markets in Ontario and Toronto and possibly several provinces in the Maritimes,” he said. “We are seriously looking to expand our presence in Alberta, including Calgary and Edmonton, where we already operate one property that is currently undergoing a substantial renovation.

“Opportunities for hotel development in Canada have improved over the past year, but still remains difficult,” Laport said. “International branded hotels, like Marriott, Hilton, Starwood and InterContinental Hotel Group, all want to expand their flags in Canada, and we have strong relationships within all the major brand groups.”

“The Canadian economy did not decline as severely as its U.S. neighbor and is not rebounding as rapidly,” he pointed out. “Financing is still somewhat difficult, but improving, backed by a strong Canadian dollar. The coming year should be solid for hotels, but not spectacular, creating opportunities for well-capitalized companies.”

In addition, Concord will invest more than \$1 million each in upgrades at four of its remaining Ontario hotels with completion expected by the end of the first quarter 2012.

## **About Genesis Hospitality**

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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 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).