

For Immediate Release
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Concord Hospitality Secures Second Property Financing in Six Months

\$10.8 Million Loan Will Fund Company's 10th Pittsburgh Property

PITTSBURGH/RALEIGH-DURHAM, N.C., July 20, 2009—Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced that it secured a \$10.8 million loan to build a 124-room Courtyard by Marriott Meadow Lands in Washington, Pa., a suburb of Pittsburgh. This is the second loan the company has secured in a six-month period; it received \$13.4 million late last year for a 124-room Courtyard by Marriott in Settlers Ridge, Pa.

S&T Bank financed both loans. The bank has financed eight of Concord's 10 Pittsburgh-area properties.

The Courtyard by Marriott Meadow Lands is scheduled to open in fall 2010, and the Courtyard by Marriott Settlers Ridge is scheduled to open in spring 2010.

"Securing financing has become difficult in the current economy, however, we are finding it is still possible through strong relationships with lenders and a proven track record of successful hotel development," said Mark Laport, CEO of Concord. "Our success in obtaining this loan is a testament to the Pittsburgh properties we already own and operate, which continue to outperform the local market by revenue premiums that are, on average, 40 percent above competing properties.

"We are fortunate to have forged a trusted relationship with S&T Bank, one of the most respected lending institutions in the region. We hope to build on this relationship as we continue

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to identify additional opportunities that complement our portfolio of branded and independent hotels in attractive markets with high barriers to new entry.”

Located at I-79 and Racetrack Rd. near the Tanger Outlets, the Courtyard by Marriott Meadow Lands will be the company’s 10th property in the Pittsburgh area. Concord also owns the SpringHill Suites Washington, Pa., located at 16 Trinity Point Dr., about five minutes from the outlets. Concord currently has eight new-build hotels aggregating more than 1,000 rooms under construction.

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 54 hotels with more than 6,700 guest rooms in 13 states and two Canadian providences and will add 10 new hotels to its portfolio in 2009. The company operates under such well-known industry elite brands as Hilton, Marriott, and Choice Hotels, is an approved franchisee for Hyatt and Starwood, and also operates an independent boutique hotel. Formed in 1985, Concord was recently listed as one of the 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.