

**Concord Hospitality Adds DoubleTree by Hilton Richmond Downtown
to Growing Full-Service Management Portfolio**

Contract Marks Operator's Second Virginia Property, First DoubleTree

RICHMOND/RALEIGH, N.C., August 1, 2011—Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced that it has transitioned management of the 230-room DoubleTree by Hilton Richmond Downtown in Virginia. It is the company's first DoubleTree by Hilton brand hotel and its second managed property in Virginia. The hotel is owned by Richmond Hotel Partners, L.P.

“Coming on the heels of our contract with the Sheraton Oklahoma City, this agreement reflects our continued expansion into the full-service, third-party management arena,” said Mark G. Laport, president and CEO of Concord. “It also is our first full service property from the Hilton family of brands, and we are looking forward to maximizing the value of the DoubleTree by Hilton name to grow our market share in Richmond.”

Located at 301 W. Franklin St. in the heart of downtown Richmond, the hotel is within walking distance of the Commonwealth of Virginia capitol buildings, Virginia Commonwealth University, and the city's historic business and financial district.

The DoubleTree by Hilton Richmond Downtown has 7,700 square feet of flexible meeting space, a full-service restaurant, “301 Franklin,” as well as a grab and go café, “Two Trees.” Hotel amenities also include a rooftop pool and fitness center, 24/7 business center and complimentary high-speed Internet access, which is available in all guest rooms and public areas. Guest rooms feature the brand's signature Suite Dreams beds and 32-inch flat-screen high definition televisions.

About Richmond Hotel Partners, L.P.

Richmond Hotel Partners, LP is an affiliate of E2M Partners, a Dallas-based private equity firm investing in real estate assets on behalf of individual and institutional investors. E2M Partners has sponsored and managed multiple opportunistic and value-added real estate funds since 1995.

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.