

Concord Hospitality Selected to Manage Sheraton Oklahoma City Hotel

Company Continues to Expand Full-Service Portfolio

RALEIGH-DURHAM, N.C., July 25, 2011—Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced that it has signed a contract to manage the Sheraton Oklahoma City in Oklahoma. The 395-room, full-service hotel is the latest addition to Concord Hospitality's growing third-party management portfolio. Concord currently owns or operates more than 80 hotels, aggregating more than 10,000 rooms, with several more properties under development.

“The Sheraton Oklahoma City is a valuable addition to our full-service portfolio, and we're honored that Nazarian Enterprises has selected Concord to manage this outstanding asset,” said Mark G. Laport, president and CEO of Concord. “The hotel has tremendous attributes and is the largest business and convention hotel in Oklahoma City, within steps of the Cox Convention Center and across from the Ford Arena. Among its unique features is an underground concourse connecting the property to the rest of downtown, and 28,000 square feet of ‘new’ meeting space, under one roof. The Sheraton has been a prominent hotel in the market and we are confident that with our operational expertise and ability to drive top line revenues, coupled with our sales and revenue management capabilities it will continue to gain a competitive advantage in Oklahoma City.”

Located at 1 North Broadway Ave., the Sheraton Oklahoma City is in the heart of downtown Oklahoma City, the state's capitol, next to the Cox Convention Center and the Ford Center Arenas, and is within two blocks of the city's vibrant Bricktown Entertainment District. All rooms feature Sheraton's signature Sweet Sleeper[®] beds and large work stations with dual

line phones and data ports. The 100% non-smoking hotel boasts a 24-hour business center and trademark Link@Sheraton workstations featuring complimentary Internet access and a comfortable atmosphere. An underground concourse connects the hotel with downtown businesses, and keeps guests warm and dry during inclement weather. The hotel's restaurant, 1889 Land Run Café, offers an authentic chop house experience. Among the hotel's recreational amenities are an outdoor pool and sundeck and state-of-the-art Core Performance Fitness Center.

“We have been thoroughly impressed with Concord's entire team throughout the process of transitioning the hotel to their management,” said David Nazarian, CEO of Nazarian Enterprises. “We are excited about the future of the Oklahoma City Sheraton and about all of the great things that are happening in Oklahoma City. We look forward to growing our relationship with Concord in the years to come.”

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages more than 80 hotels offering more than 10,000 guest rooms and suites 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 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 by independent sources, and recently won Marriott's elite Partnership Circle award for the seventh 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 <http://www.concordhotels.com>.