

*For Immediate Release*

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## **Concord Hospitality Signs Three New Management Contracts**

### ***Company Continues to Grow 3<sup>rd</sup> Party Management Portfolio***

RALEIGH-DURHAM, N.C., September, 8, 2010—Concord Hospitality Enterprises, one of the nation’s top-ranked hotel developer/owner/operators, today announced that it has signed contracts to manage the Courtyard by Marriott Lynchburg, in Va.; Courtyard by Marriott Princeton, in N.J.; and Courtyard by Marriott Charlotte, in N.C. The three properties represent the latest round of additions to Concord Hospitality Enterprises’ growing 3<sup>rd</sup> party management portfolio. Concord currently owns and/or operates more than 70 hotels, offering more than 9,000 rooms, with several hotels under development.

“The recovering economy has encouraged us to actively seek out institutional partners with upscale select service hotels who want to rebound quickly,” said Mark G. Laport, president and CEO of Concord. “We have had more significant company growth in the last 24-month period than in our 24-year history. Our focus in this phase of the cycle will be to continue growing our 3<sup>rd</sup> party management portfolio, supported by development. Our current portfolio mix is split about evenly between third-party management and owned hotels.

“All three of these properties will undergo some capital enhancement renovation projects, including the latest Marriott innovations, such as the new Refreshing Business lobby, to keep the properties fresh and highly competitive,” Laport added.

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### **About the Properties**

- The Courtyard by Marriott Lynchburg (Va.)—The 90-room hotel is located at 4640 Murray Place/Candlers Mountain Road, directly off Highway 460, near the Lynchburg Regional Airport and proximate to Liberty University. The three-story property features 990 square feet of flexible meeting and banquet space, indoor swimming pool, fitness center and the Courtyard Café eatery. All rooms offer coffee makers, irons, high-speed Internet access and 32" flat-screen televisions.
- The Courtyard by Marriott Princeton (N.J.)—Situated on 3815 US Route 1 at Mapleton Road, the hotel is near Princeton University and the Princeton Healthcare System. The 154 guestrooms offer oversized work areas with two-line telephones with voicemail, ergonomic chairs and complimentary Internet access. The property features the Courtyard Café restaurant, indoor pool, fitness center and 1,344 square feet of meeting space.
- The Courtyard Charlotte City Center (N.C.)—The 181-room hotel is located in Charlotte's financial and entertainment districts at 237 South Tryon Street and is near the world headquarters of Bank of America, Wachovia Corporation and Duke Energy Corporation. The hotel occupies the top four floors of a 15-story building and features an outdoor pool, fitness center, 2,800 square feet of meeting space, onsite restaurant, lobby bar and lounge. All guestrooms feature large, well-lit work areas, coffee makers, high-speed Internet access and new 32"-42" high-definition, flat screen televisions.

### **About Concord Hospitality**

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages over 70 hotels offering more than 9,000 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 <http://www.concordhotels.com/>.