

Press Release

Kane Realty Corporation and Concord Hospitality Partner to build 240 room Renaissance Hotel in Raleigh, North Carolina.

- RALEIGH, NC (June 2, 2004) – Kane Realty Corporation announced today that Raleigh-based Concord Hospitality Enterprises Company will build a Renaissance Hotel at North Hills. The 240-room Renaissance Raleigh Hotel will anchor the new mixed-use district of three city blocks currently under construction at Six Forks Road and the Belt line in Raleigh. Construction on the hotel will begin this fall with completion expected in late 2005.

Renaissance is a quality-tier, full-service hotel that provides the ambiance of a boutique hotel for its guests. Signature features for a Renaissance hotel include its high unique interior design,



Renaissance Hotel by Marriott
Six Forks Rd @ 440 Belt line

conference and banquet facilities, a business center and library, a “street” restaurant and a refined level of “savvy service.” There are currently 64 Renaissance Hotels, Resorts and Suites in the United States and 65 locations elsewhere in the world. Raleigh, North Carolina

“The addition of a quality hotel brand such as Renaissance is extremely exciting. It has always been our strategy to add an upscale hotel as a complement to the overall North Hills development,” said John Kane, CEO of Kane Realty Corporation. “Not only are we pleased to partner with Concord in the development of their first project in Raleigh, we are also very proud to add another major amenity for our residential, office, retail and restaurant tenants.

Mark Laport, President and CEO of Concord Hospitality Enterprises, said, “We are very pleased to be able to bring the Renaissance brand to Raleigh. With its location on the

Belt line, its combination of office and the synergy created by the mix of uses, North Hills offers what we believe is one of the best hotel sites in the Triangle.”

The Renaissance Raleigh Hotel at North Hills will have 240 guestrooms, including 12 suites and a Club Level. In addition, the hotel will feature 10,000 square feet of meeting and banquet space, which can accommodate up to 800 people. High speed Internet access will be standard in all guestrooms and wireless access will be offered in all public areas. Hotel guests will also have direct interior access to a new \$3 million Gold’s Gym Athletic Club, and to Natural Body Spa, a European-style day spa. The hotel will also bring an upscale restaurant to North Hills.

To open this fall, North Hills is a new mixed-use development being built on the site where the Triangle’s first enclosed two-level mall once stood. North Hills will be Raleigh’s “Midtown” – a district designed to draw people with its sheer variety of experiences. In addition to 300,000 square feet of office and two residential properties, North Hills will combine luxury and essential retail with a 14-screen cinema, an upscale athletic club and the Renaissance Raleigh Hotel. In addition to retail, dining and entertainment, Phase One of the development

is The Lassiter at North Hills, an 80,000 square foot shopping center that combines upscale apparel, accessories and gift retailers with essential retailers such as Harris-Teeter. Offering both essential and luxury retail in an exceptional urban-style design, North Hills will tempt visitors with three city blocks of unique retail, restaurants and cafes.

A leader in the growth of the hotel industry, Concord Hospitality Enterprises Company draws on its hotel management expertise, its understanding of the nature of the hotel capital and real estate markets and its philosophy of managing for profit and asset appreciation to expand its influence in the North American marketplace. According to 2003 Directory of Hotel & Motel Companies, Concord ranks in the top 15% worldwide. With a goal of becoming one of the top ten private hotel companies in North America, the company employs over 2,000 associates in its 43 hotels.

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