

For Immediate Release

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Concord Hospitality Appoints Grant L. Sabroff Senior VP of Business Development

Industry Veteran Will Grow Company's Third-Party Management Portfolio

RALEIGH-DURHAM, N.C., April 8, 2008—Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced that Grant L. Sabroff has joined the company as senior vice president of business development.

A hospitality industry veteran, Sabroff brings more than 25 years of industry experience to Concord and more than 30 successfully completed transactions within the last 12 years. In his new position, he will focus on growing Concord's third-party management portfolio, which currently accounts for approximately 50 percent of the company's total portfolio of owned and managed properties. Concord is on track to double the size of its overall portfolio by 2010, including 15 hotels that are scheduled to break ground by the end of the year.

"Grant brings indispensable skills and experience to Concord's management team at a critical time in our development," said Mark Laport, Concord's president and CEO. "Concord is entering a period of accelerated growth; we have already broken ground on six new hotels this year and will have expanded into four new states by the end of 2008. We would like to maintain our portfolio's current 50/50 balance between owned assets and management contracts, which is why Grant is such a key addition to our management team right now. He has a proven track record of identifying management opportunities, developing relationships and closing the deal."

Sabroff joins Concord from Boykin Management, where he served for six and a half years, as senior vice president of business development. He has previously worked with

McDonald & Company Investments, Coopers & Lybrand, and Laventhol & Horwath. He has experience with such brands as Marriott, Hilton, Radisson, Intercontinental and Choice.

Sabroff has a bachelor's degree in hotel, restaurant and institutional management from Michigan State University.

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 51 hotels and with over 6,000 guest rooms in 11 states and two Canadian providences under such well-known brands as Renaissance, Marriott, Courtyard by Marriott, Residence Inn by Marriott, Fairfield Inn and Suites by Marriott, SpringHill Suites by Marriott, Hilton Garden Inn, Hampton Inn and Suites, and an independent boutique hotel. Formed in 1985, the company was recently listed as one of the top management companies in the nation. Concord properties are some of the most awarded hotels in the country, having won nearly 30 honors in the past two years alone. For more information, visit www.concordhotels.com.