

*For Immediate Release*

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**Concord Hospitality Adds 12 Properties in 2009,  
Expects Minimum of 20 Percent Growth in 2010**

***Adds 8 in January, Including First Hyatt and InterContinental Hotels Branded Properties***

RALEIGH-DURHAM, N.C., February 22, 2010—Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced that it added 12 properties to its portfolio in 2009, closing the year with 62 hotels. The company has continued its aggressive growth in 2010, adding eight properties representing six brands in January. Included among the 2010 hotels are the first flags under the Hyatt Hotels Corporation and InterContinental Hotels & Resorts brand families. Concord now owns or operates hotels franchised by all the nation's major premium brand groups.

The company said that it expects to grow at least another 20 percent in 2010 through three strategies: acquisitions/joint venture, third-party management and development. "We will be active in all three areas, but in this phase of the hotel real estate cycle, we expect to become increasingly active in acquisitions/joint ventures as the year progresses," said Mark G. Laport, president and CEO of Concord Hospitality. "We are seeing more hotels coming to market now than in the past 18 months, and with access to more than \$200 million in equity and debt, we have a very active pipeline and expect to close on transactions later this quarter."

Laport noted that the company also continues to expand substantially its third-party management growth. "We now manage 30 hotels, or more than 45 percent of our total portfolio," he said. "Because we are now approved to operate in all the premium-branded hotel

families, we expect that growth to accelerate. We also continue to add boutique, unaffiliated properties to our portfolio.”

New hotels being added to the company’s portfolio in 2010 include:

- **Management Contracts**

- ✓ The 219-room Crowne Plaza, Hamilton, Ontario, Canada. It is the company’s 11th Canadian property and its first under the InterContinental Hotels brand family.
- ✓ The 89-room Fairfield Inn in Peoria, Ill.
- ✓ The 130-room Four Points by Sheraton in Galveston, Texas. The property will go through a total make-over and is expected to reopen in June of 2010. Concord now manages Starwood-branded hotels in the full- and limited-service segments.

- **Ownership, Joint Ventures**

- ✓ The 122-suite Hyatt Summerfield Suites in Broomfield, Colo. just north of Denver. The project, led by the Oxford Development Company, is a joint-venture partnership with Oxford. The property currently is expected to open in June of 2010. “We have had a long relationship with Oxford, and we look forward to building on what has been a very successful partnership with them on additional projects,” Laport said. It is also Concord’s first managed Hyatt-branded property.
- ✓ The 88-suite Residence Inn by Marriott Pompano Beach opened in February, following conversion of the former Ocean Sands Resort & Spa. It is the first Residence Inn “on the sand” on the Atlantic Ocean in Florida.

- **Development**

- ✓ A 130-room Courtyard by Marriott is expected to break ground in Washington, Pa., in suburban Pittsburgh in the 2010 first quarter. It will be the company’s second LEED-

certified, ground-up Courtyard, a concept that Concord is pioneering with Marriott. “All future hotels development by Concord will be LEED-certified,” Laport commented. “While over time we will earn our LEED-related investment back, our primary reason is that it simply is environmentally the right thing to do.”

- ✓ The previously announced 124-room Settler’s Ridge Courtyard by Marriott, the company’s first ground-up LEED-certified Courtyard, is expected to open during the 2010 second quarter. “We are working closely with Marriott, which is adopting our designs to create a pre-approved LEED-certified prototype.”
- ✓ The 110-room Bakery Square Springhill Suites, an adaptive reuse and new construction project in Pittsburgh. Built in a former Nabisco cookie plant, the mixed-use project will feature the hotel, a connected 50,000-square foot urban-active, lifestyle fitness center, which will be free to hotel guests.

“We have a robust pipeline in all three of our growth strategies and expect the next few months to be especially active,” Laport said. “While it remains a difficult operating environment, we are seeing a lot of positive signs and are preparing for the rebound. Our portfolio gained market share over its respective competitive sets last year, which we intend to leverage as the industry begins its expected climb out of a very challenging period.”

### **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 with more than 8,000 guest rooms in 15 states and two Canadian providences. The company operates under such well-known industry elite brands as Marriott, Hilton, and Choice Hotels, is an approved franchisee for Hyatt and Starwood, and also operates an independent boutique hotel. Formed in

1985, Concord was recently listed as one of the 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/>.