

*For Immediate Release*

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## **Concord Hospitality Secures \$13.4 Million Loan for Ninth Pittsburgh Property**

### ***Company Continues to Secure Financing Despite Down Economy***

PITTSBURGH/RALEIGH-DURHAM, N.C., February 9, 2009—Concord Hospitality Enterprises, one of the nation’s top-ranked hotel developer/owner/operators, today announced that it secured a \$13.4 million loan to build a 124-room Courtyard by Marriott in Pittsburgh, Pa. S&T Bank financed the loan. It is the seventh of Concord’s nine properties in Pittsburgh to be financed by the institution.

“The economy and hotel industry are in a downturn that is expected to begin rebounding in 2010, just as this hotel is projected to open,” said Keith McGraw, a Pittsburgh-based partner of Concord. “Regardless of where we are in the economic cycle, management is the most critical component in the success of a hotel, and Concord has compiled an impressive track record over its 24-year history. Their management strategy and execution consistently produce hotels that perform at their maximum revenue potential and outperform their competitive set. As a result, we have been able to continue our long-standing relationship with S&T Bank and secure financing during one of the most difficult economic environments in decades.”

The Courtyard by Marriott Settlers Ridge will be the company’s ninth property in the Pittsburgh area, and will be the only hotel in city’s newly planned Settlers Ridge retail development. The property, just under construction, is expected to open in the spring of 2010, in conjunction with the opening of the Settlers Ridge development.

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“Our ability to obtain financing even while credit markets are tight will allow us to continue our development program in 2009,” said Mark G. Laport, president and CEO of Concord Hospitality. “As a result, we remain on target to double the size of our portfolio to more than 100 owned and managed properties.” Concord currently has 11 new-build hotels aggregating nearly 1,358 rooms under construction. This is the largest amount of new hotel development under way at one time in the company’s 24-year history.

Laport noted that operational excellence will be what sustains the hospitality industry through this downturn. “Meticulous management of top- and bottom-line revenues, costs and guest and associate satisfaction will be the difference between profit and loss. Pre-opening is one of the most important phases of developing a hotel, and we are putting a top-notch team in place to operate the property.

“We believe there are solid opportunities to develop hotels in all phases of the economy,” he added. “There are certain advantages to being a contrarian, if you have the expertise and the funding to back it up.”

### **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 more than 6,400 guest rooms in 13 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, and 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 by independent sources. 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](http://www.concordhotels.com).