

For Immediate Release

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JACKSON-SHAW AWARDS CONCORD HOSPITALITY MANAGEMENT CONTRACTS FOR TWO DALLAS-AREA PROPERTIES

Two Marriott Hotels Will Anchor 100-Acre Master-Planned Community

RALEIGH-DURHAM, N.C. – August 11, 2008 – Jackson-Shaw, a national real estate development and investment firm, today announced that it has awarded management contracts to operate two Marriott properties in the Dallas area to Concord Hospitality Enterprises, one of the nation’s top-ranked hotel developer/owner/operators. Concord also will provide pre-opening services for the hotels.

The two properties, a 102-room Residence Inn and 104-room Fairfield Inn & Suites, will anchor The Cascades at The Colony, Jackson-Shaw’s 100-acre, master-planned community in The Colony, Texas, a suburb of Dallas. The hotels are expected to open in the spring of 2009 and represent Jackson-Shaw’s continued commitment to expanding its hotel portfolio, with the planned development of another property in Dallas and one in Jacksonville, Florida.

“We went through an extensive process to choose a hotel management company that was aligned with our vision for the community, as well as with our values as a developer,” said Christopher Sheldon, vice president of hotel operations at Jackson-Shaw. “Concord has the expertise and experience to deliver the level of quality and excellence we expect for these properties, which are located along a major corridor in an emerging suburb.”

The addition of the two contracts increases Concord’s managed properties to half of the company’s total portfolio of more than 50 hotels, and moves the company towards its stated goal of doubling its portfolio size by 2010.

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“Jackson-Shaw is one of the most respected real estate developers in the country, and we look forward to partnering with them to extend their track record of excellence,” said Grant Sabroff, senior vice president of business development at Concord. “Concord intends to build on its reputation for successfully positioning new hotels and providing excellence in pre-opening services, in addition to working hand-in-hand with the owners and Marriott to leverage our expertise in managing upper select-service hotels.”

The Residence Inn, located at 6900 Cascades Court, will feature a 350 square-foot meeting room, a business library, exercise room, all-purpose sports center for basketball, tennis and volleyball, guest laundry facility, outdoor pool and whirlpool, complimentary in-room high-speed Internet access and surface parking for 107 cars.

The select-service PLUS, Marriott Fairfield Inn & Suites, located at 5909 Stone Creek Drive, will feature a 5,500 square-foot events center made up of a 3,500 square-foot ballroom and two 1,000 square-foot meeting rooms. Additionally, there will be a business library, exercise room, guest laundry facility, outdoor pool and whirlpool, complimentary in-room high-speed Internet access and a complimentary hot breakfast will be offered each morning. The property will include surface parking for 133 cars.

Jackson-Shaw has completed the first phase of The Cascades at The Colony, known as the Campus @ Cascades, comprising six buildings totaling over 200,000 square feet of flex space, as well as the project’s focal point, a two-acre park with cascading water feature. Upon completion of the entire development, The Cascades at The Colony will include 200,000 square feet of office space, 200,000 square feet of flex space and 100,000 square feet of retail space, in addition to the two hotel properties. In addition, KB Homes will develop 184 townhome units and 108 garden homes.

About Jackson-Shaw

Jackson-Shaw, a national real estate development company headquartered in Dallas, Texas, has more than 37 years of experience in the development of diversified real estate properties. The company has completed more than 38 million square feet of development since its founding in 1971. Today, Jackson-Shaw focuses its development activity on a variety of project types, including office, industrial, mixed use, hospitality and residential. The company's consistent goal is to increase and enhance values in real property assets for both its clients and capital partners.

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 50 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, 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 *Hotel & Motel Management*. 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