

Press Release

Concord Hospitality Intends to renovate the Historic Buckeye Federal Savings and Loan Building in Columbus, Ohio to a 125-room Residence Inn by Marriott.

- March 29, 2004 - Mark Laport, President and CEO of Concord Hospitality, confirmed today that in partnership with Lubert Adler Real Estate Funds, the intention to convert the historic Buckeye Federal Savings and Loan building, located at 36 East Gay St., to a Residence Inn by Marriott Hotel. The “Buckeye” Building erected in 1927 is a classic example of limestone and granite construction. Mr. Laport commented, “We are very excited about this project and the prospects for downtown Columbus. Our key challenge here is gaining support from the City of Columbus as we strive to retain the essential character of such a grand building.”

The conversion is planned for a 125-room hotel. Additional design elements to the project include an upscale restaurant located in the former bank lobby’s

soaring 40-foot ceiling entrance and a contemporary coffee bar.

For the Columbus downtown lodging market, this development would represent the first introduction of a purpose built extended stay hotel, in answer to a growing demand for longer term stay business travelers. Residence Inn by Marriott caters to guests staying an average of a week or more. Complete with full kitchens, larger living areas, complimentary breakfasts, and free high-speed Internet technology, Residence Inn by Marriott hotels are a brand that offers business and leisure traveler's amenities found in traditional hotels with an environment designed to feel more like home.

The Buckeye building is located one block from the statehouse in Columbus's central Business district. Finalization of this development is pending approval of architectural design by both Columbus and Ohio officials, including incentives to retain the essential character of the Buckeye Building, listed on the National Register of Historic Buildings, while establishing a contemporary hotel environment.

Concord Hospitality Enterprises Company was established in 1985 to acquire and develop hotel

properties and to provide experienced hotel management to both full-service and limited-service properties. Today Concord operates 43 hotels with 5,499 rooms in ten states and Canada, with combined annual revenues of over US \$125 million. In 2002, the company developed and opened over \$90 million in new hotel projects, which include five Marriott branded properties in greater Toronto, a 228-room Courtyard by Marriott in Lyndhurst, NJ, a 103-room Fairfield Inn & Suites in West Des Moines, IA, and an 86-room Courtyard by Marriott in Newark, OH. In 2003, the company developed six new properties to include two Courtyards by Marriott in Pittsburgh, PA, a Courtyard by Marriott in Beachwood, OH, a SpringHill Suites in Houston, TX, a Courtyard in Springfield, OH and a SpringHill Suites in Ft. Lauderdale, FL. Also under development are two Marriott flag properties in the greater Toronto area. The company additionally has several hotels that are in early phases of development with franchises approved by Marriott.

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