

*For Immediate Release*  
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## **Concord Hospitality Adds 88-Room, All-Suite Ocean Sands Resort & Spa To Portfolio**

RALEIGH-DURHAM, N.C., August 26, 2009—Concord Hospitality Enterprises, one of the nation’s top-ranked hotel developer/owner/operators, today announced that it has formed a joint venture partnership with the principals of Florida-based Aztec Group, Inc. to join current owner Mercury Investment in ownership of the 88-unit, all-suite Ocean Sands Resort & Spa in Pompano Beach, Fla. for an undisclosed amount. Concord will also manage the property.



The property, which is located directly on the Atlantic Ocean, offers a combination of luxury studio, one-bedroom and two bedroom suites ranging in size from 560 to 981 square feet, all featuring spectacular views of the Atlantic Ocean. It also boasts a luxury, 20,000 square foot spa, a salon, a fully-equipped fitness center and two swimming pools. Other on-site amenities include a casual dining/lounge with pool-side service, a business center, sundry shop, valet parking and wired and wireless Internet throughout the property.

The joint venture marks Concord’s entrance into the full-service resort segment and is the sixth addition to its portfolio this year.

“The Ocean Sands Resort & Spa is a jewel that will benefit from strategic investment and enhanced operations and marketing,” said Mark G. Laport, president and CEO of Concord. “We also will explore a number of options to further physically upgrade the property.”

“We are extremely pleased to have Concord Hospitality and the Aztec Group join us in partnership at the Ocean Sands Resort & Spa,” said Karen Stelmak, vice president of asset management of Mercury Investment. “We appreciate the strength that Concord will provide in managing the property and look forward to many future ventures with them.”

Laport said Concord expects to grow its portfolio to 60 owned, joint-ventured and/or third-party managed hotels by the end of 2009, an increase of 20 percent since 2008.

### **About Aztec Group**

Founded in 1981, Aztec Group, Inc. has long been recognized as the premier real estate capital markets intermediary and merchant banking firm in the Southeast, handling more than \$8 billion in transactions during the past decade. During the past 15 years, the company’s key principals have invested in a diverse portfolio of more than 50 ventures including direct equity and financial products investments in hotels, retail shopping centers, office buildings, residential development, industrial/self storage, multi-family apartment complexes and land. For more information on Aztec Group Inc. and its key principals see <http://www.aztecgroupp.com/>

### **About Mercury Investment**

Mercury Investment was founded in 1995 and is based in Duluth, Minn. Mercury is a national real estate investment group with interests in hotels, multi-family real estate, office/industrial and real estate development. Its focused approach has allowed Mercury to effectively invest in and add value to acquisitions, ultimately providing maximum returns for its investors and affiliates. For more information on Mercury Investment, see [www.MercuryInv.com](http://www.MercuryInv.com).

## **About Concord Hospitality**

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 57 hotels with more than 6,800 guest rooms in 14 states and two Canadian providences, with 7 additional hotels under development. 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/>.