

For Immediate Release

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Concord Hospitality Opens Residence Inn in Downtown Columbus, Ohio

\$24 Million Renovation Transforms Landmark Bank Building into Extended Stay Hotel

COLUMBUS, Ohio/RALEIGH-DURHAM, N.C., February 25, 2008—Concord

Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today opened the 126-room Residence Inn Columbus Downtown in Columbus, Ohio, following a \$24 million, 18-month renovation of a historic former bank building. Concord, which acquired the 83-year-old building in 2005, also will manage the property. The Residence Inn Columbus Downtown marks the 10th addition to Concord's hotel portfolio so far in 2008.

Located at 36 E. Gay Street, the renovated high-rise hotel with 40-foot, brass-plated ceilings and marble floors and columns, maintains the architectural integrity and classic revival style of the original structure, built as Buckeye Savings & Loan in 1925. Guests will enjoy a breakfast buffet served in what used to be the bank's vault, in addition to the view of the marble-and-brass-trimmed lobby from the lounge located on the mezzanine level.

The 15-floor, extended-stay property features Residence Inn's spacious suites with fully equipped kitchen, living and work area, luxury bedding and free high speed Internet. It also includes two meeting rooms with more than 1,000 square feet of meeting space and wireless Internet access throughout the hotel. Prior to the restoration, the building remained vacant for more than 10 years.

"This building is strategically located in downtown Columbus and represents a key opportunity to revitalize the downtown corridor and generate new revenue for the city," said

Haydn Kramer, Concord's vice president of operations. "It's also a familiar downtown landmark that has been a part of the city landscape for close to 85 years.

"This renovation has both financial and sentimental value, as it creates an important source of revenue and also revives a chapter of this city's history. We expect this hotel to be something the city can brag about, and we also expect it to become the go-to place for Columbus residents for weddings, parties and big events."

The hotel already has benefited from a strong Columbus market prior to opening. "By the time we officially opened, we had already booked \$400,000 in business," said Robert Kennedy, hotel general manager. "We also hosted a corporate event a few days before we opened. People are already starting to recognize us as part of the community, and we're pleased about that. Our intention is to be a valuable asset for this city for a very long time."

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 49 hotels with over 6,000 guest rooms in 11 states and two Canadian provinces 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, 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. 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

