

[IMAGE]

## Davidson Eyes University-related Hotels as Growth Vehicle

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### Company Will Selectively Expand Collection of Five University-Related Properties

Davidson Hotel Company (DHC), one of the nation's largest hotel management companies, today announced that it plans to significantly step up its efforts in the university hotel management segment, with a goal of doubling its existing collection of five university-related hotels within the next two to three years.

"Our expertise with university markets and the lack of noticeable industry focus on this unique niche makes it a logical and attractive expansion vehicle for us," said John Belden, Davidson's president and chief executive officer. "We have a strong, proven track record of improving profitability for these special-market hotels. College towns tend to be very stable, predictable markets that attract a combination of meeting, business and leisure guests, each requiring highly targeted marketing and service programs. We have in-depth expertise in optimizing revenues while holding down costs.

"Davidson is an active participant in the university communities in which we operate," he added. "We have developed strong training programs and regularly recruit students from the campuses we serve. We currently are in the process of acquiring another prominent hotel and conference center at a major university in the Midwest and will continue to aggressively seek out additional opportunities in the segment."

The company's five university-related hotels are located either on or adjacent to university campuses and/or depend heavily on university-related demand. In large part, the properties cater to the university's academic and athletic departments, administration, alumni groups and student families. Of the company's 31 managed hotels aggregating approximately 9,100 rooms, university-related properties account for nearly 20 percent of the portfolio. The five properties are: the Hilton University of Florida Conference Center- Gainesville (University of Florida), Marriott Chicago at Medical District/UIC (University of Illinois/Chicago), Hilton Eugene Hotel & Conference Center (University of Oregon), Hilton Garden Inn Austin Downtown (University of Texas), and the Westin Annapolis (U.S. Naval Academy).

"With our keen understanding of the business and dynamics of university events and commerce, Davidson is well positioned to add value to the university-related hotels we operate," said Steve Margol, Davidson's EVP business development. "Our current portfolio contains more than 500,000 square feet of meeting and conference space, including more than 79,000 square feet of IACC-certified conference space, providing us with experience and depth in group, conference and association markets, many of which tap into the university for content. Our strong focus in F&B, resulting in our reputation for well run and profitable restaurants and catering/banquet functions, has created some of the highest F&B profit margins in the industry. These strengths put us in an ideal position to successfully manage university hotels."

"We understand not only the economic importance of a successfully run university hotel, but also the quality levels that students, administration and alumni can be proud of," Belden added. "The care and treatment necessary for alumni, boosters and potential academic and athletic recruits also are critical components that Davidson provides its university hotel guests."

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