

Concord Hospitality Enterprises To Break Ground On Nine Properties In Next 60 Days, On Pace To Double In Size By 2010

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Has Additional Nine Hotels and More than \$500 Million in 2008 Pipeline

Concord Hospitality Enterprises, one of the nation's top-ranked hotel developer/owner/operators, today announced plans to break ground on nine properties in the next 60 days and says it expects to open an additional six hotels and pick up a half-dozen management contracts by the end of 2008. The company has another nine hotels in its development pipeline for 2008, in addition to \$500 million it intends to reinvest. Total growth for the year is expected to be more than 3,400 rooms, keeping the company on pace to meet its goal of doubling its current size to 100 hotels by 2010.

'In 2007, we made some strategic sales and increased our equity to more than \$500 million,' said Mark Laport, CEO of Concord. 'The sale of a 19-hotel portfolio to Moody National Cos. yielded more than \$440 million, in addition to transitioning our portfolio from 80 percent owned and operated properties and 20 percent management contracts, to a 50/50 split between owned and operated properties and management contracts. Our investors indicated they wanted to reinvest those proceeds and parlay our expertise in all three areas into a larger portfolio with a wider geographical reach.

'We expect to continue on this accelerated growth path in the coming years,' he added. 'Because we have sufficient funding to achieve our objectives, we don't anticipate that the current uncertainty in the credit markets will impact our plans. We will continue to focus on areas where we are already established, such as Pittsburgh, New Jersey and Toronto, and new areas, such as Arizona, Texas and North Carolina. We will continue to seek a competitive advantage as well by focusing on Renaissance and Westin properties in markets where there currently is not a luxury boutique hotel.'

Concord's portfolio predominantly consists of Marriott properties, however, they are approved for Element, Hyatt, Hilton Garden Inn and Hampton as well.

About Concord Hospitality

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 51 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, Hilton Garden Inn, Hampton Inn and Suites, and an independent boutique hotel.

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