



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON'S GROSS OPERATING PROFIT INCREASES 10.8% IN 2004

Cites Strong Growth in Sunbelt and California

DALLAS — (March 24, 2005) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today reported operating results for the year ended December 31, 2004, for the 46 hotels the Company managed during 2004 and 2003.

Remington reported that gross operating profit (GOP) increased 10.8% for 2004 when compared with the prior year. The gain was driven by balanced increases in ADR and occupancy. The Company cited strength in its Sunbelt and California markets for the improved performance.

Mark Sharkey, Chief Operating Officer of Remington, stated, "While 2004 was filled with many notable achievements, we are especially pleased with the continued growth in revenue and profitability we have delivered for our partners. This double-digit GOP growth for the hotels we manage was the perfect finish to one of our best years on record. A growing number of hotel owners and financial partners chose Remington in 2004 to provide property, project and/or asset management services. As a result, we significantly expanded our property management portfolio with the addition of 11 hotels and accelerated momentum in our project and asset management services with several new assignments. With the operating environment improving each month in most of our markets and our unyielding focus on service, revenue growth, cost control and associate empowerment, we expect 2005 to be another exciting year for Remington."

Remington is the premier service provider to the hospitality industry. One of the largest independent hotel service companies in the United States, Dallas-based Remington currently has 47 hotels under property management, 40 ongoing project management jobs and 33 hotels under asset management. Over the past 35 years, the owners of Remington have acquired, developed and sold hundreds of hotel assets.

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