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The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON COMPLETES ARIZONA PROJECT MANAGEMENT ASSIGNMENTS

Five-Month Renovations to Return Embassy Suites in Flagstaff and Phoenix to Top Form

DALLAS — (November 18, 2004) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today announced it has completed the multi-million dollar renovation of the Embassy Suites in Flagstaff, Arizona, and the Embassy Suites – Phoenix Airport in Phoenix, Arizona. As part of its project management assignment, Remington performed the purchasing as well as oversaw design and construction of the simultaneous renovations.

Mark Sharkey, Chief Operating Officer of Remington, stated, "We embarked on this project management assignment with high expectations for significantly enhancing the competitive positioning of both hotels. For the Embassy Suites – Flagstaff we addressed a need within the market for a greater feeling of sophistication by creating an upscale lodge atmosphere with substantial exterior improvements and an entirely redesigned and refurnished lobby that features a new lounge. At Embassy Suites Phoenix Airport, we guided ownership to invest in substantial upgrades in amenities and a transformation of an existing outdoor courtyard at the Embassy Suites – Phoenix Airport into a rare secluded oasis area near the airport, we believe we have better positioned that hotel for further penetration among both business and leisure travelers.

"These were perhaps two of our largest project management assignments in terms of complexity and innovation. While we introduced Remington's Corner Pantry concept to both hotels as we have done for other recently completed renovations, we also reconfigured vacant space into more productive and revenue-generating uses such as new meeting space, a new lobby lounge, new dining areas and a new fitness center. A renovation serves a much greater purpose than cosmetic change. It should result in an asset that is better positioned to outperform its competitive set and achieve the growth objectives established by its owner. We believe we have successfully delivered these desired results for both the Embassy Suites – Flagstaff and Embassy Suites – Phoenix Airport."

The 229-suite Embassy Suites – Phoenix Airport is located 1.5 miles north of Sky Harbor International Airport and one block north of the access road to Loop 202 - I-10 and I-17. The property included approximately 9,200 square feet of meeting space, a full service restaurant, an outdoor pool, gift shop and fitness room prior to renovations. During the five-month assignment, Remington installed new bedding, bathroom and lighting packages in the 71 guestrooms remaining from a 2003 renovation; introduced its 24-hour, self-service refreshment and amenity Corner Pantry concept; relocated and created a new fitness center in previously vacant space; re-landscaped the entrance and exterior courtyard; installed new, upscale pool furniture; designed and built a new complimentary area in the existing restaurant, which replaced an outdoor dining area, along with new furnishings and equipment; created a new meeting room off the lobby in unused space; and completed an entire renovation of the lobby, including new furnishings and soft seating, in a new Santa Fe style.

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The 119-suite Embassy Suites - Flagstaff is located in the heart of Flagstaff - a popular destination in Arizona, and a natural stop over between two scenic wonders - Sedona/Oak Creek and the Grand Canyon. The property includes approximately 1,400 square feet of meeting space, a fitness room, outdoor pool and gift shop. During its five-month renovation, Remington redesigned the lobby in an upscale lodge theme, including all new furniture, fixtures and soft seating; renovated the complimentary breakfast area with new tables, seating and equipment; installed new granite vanity surfaces, new bathroom tiles and vinyl in all guestrooms; introduced its 24-hour, self-service refreshment and amenity Corner Pantry concept; upgraded the exterior landscaping; and created a new lobby lounge area.

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 46 hotels under property management, 37 ongoing project management jobs and 28 hotels under asset management. Over the past 35 years, the principals of Remington have acquired, developed and sold hundreds of hotel assets.

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