



# REMINGTON

*The premier service provider to the hospitality industry™*

## NEWS RELEASE

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### **REMINGTON TO MANAGE TWO FLORIDA HOTELS FOR ASHFORD HOSPITALITY TRUST**

*Contracts Accelerate Growth of Remington's Third-Party Management Business*

DALLAS — (May 25, 2004) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today announced it has secured long-term contracts to manage the Residence Inn by Marriott in Lake Buena Vista, Florida, and the Sea Turtle Inn in Atlantic Beach, Florida, effective immediately. Dallas-based Ashford Hospitality Trust owns both hotels.

Mark Sharkey, chief operating officer of Remington, stated, "We have a significant presence in Florida with 7 hotels totaling 2,326 rooms under management. In addition to our knowledge of these markets, we have a broad range of experience in working with limited service, extended stay, independents and upscale full service brands. We believe there is a great opportunity to increase the Residence Inn's penetration of its competitive set and leverage the overflow from the Sheraton World Orlando resort we manage nearby. With the Sea Turtle Inn, we expect to draw from our substantial resort management expertise to continue its long history of delivering top-notch service to business and leisure travelers.

"Recent announcements demonstrate a dramatic increase in our portfolio of property management, project management and asset management contracts. In the last 6 months alone, we have added 10 hotels totaling almost 2,000 rooms to our portfolio. With a highly motivated team of hotel professionals focused by brand, property management, project management and asset management, we are positioned to become one of the fastest growing third-party managers in the country."

The Residence Inn by Marriott is located off I-4 one mile from the entrance of Disney World. Built in 2001, the property includes approximately 3,400 square feet of meeting space, an outdoor pool, fitness room, and tennis court. Remington will lead project management efforts to invest up to an additional \$250,000 of capital improvements into the newly built, high-quality hotel.

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Located on 3.3 acres of beach front property in Atlantic Beach, the Sea Turtle Inn includes approximately 8,500 square feet of meeting space, an outdoor pool and banquet/restaurant facilities. Built in 1972, the property has been completely renovated recently with over \$9 million of improvements. The only full service hotel in the Atlantic/Jacksonville Beach markets, the Sea Turtle Inn has established a loyal local following for both business and tourist travelers.

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 45 hotels under management, 40 ongoing project management jobs and 26 hotels under asset management. Over the past 35 years, the owners of Remington have acquired, developed and sold more than 200 hotel assets valued in excess of \$1 billion.

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