



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON SECURES PROJECT MANAGEMENT ASSIGNMENT

Begins \$5.7 Million Renovation of Sheraton Bucks County

DALLAS — (August 2, 2004) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today announced it has secured a project management assignment for the Sheraton Bucks County in suburban Philadelphia.

Mark Sharkey, Chief Operating Officer of Remington, stated, "We have a tremendous amount of experience with the Sheraton brand and believe this is an excellent opportunity for this hotel to reclaim a more dominant position in the market and leverage its standing as one of the only two full-service hotels in the immediate area. With these major upgrades planned, this assignment has all of the makings of becoming another Remington success story."

Conveniently located near I-95, Route 1 and the Pennsylvania Turnpike, the Sheraton Bucks County is adjacent to the Sesame Street Place Theme Park, the Oxford Valley Mall and the Frankford Bucks Hospital. It is the premier full service hotel in the market featuring 12,000 square feet of meeting space, a restaurant, a lobby bar and a health club.

Remington will begin a significant renovation and upgrade of the hotel in October 2004. The Company expects to spend approximately \$5.7 million in full guest room and bath renovations, public area upgrades throughout the hotel, a complete restaurant renovation and meeting room updates. Remington has targeted December for completion of the renovations.

Mr. Sharkey, added, "The strong pace of new project, property and asset management assignments we established in the first six months of the year has continued so far in the second half. Our track record of improving operating performance, delivering projects on time and on budget and producing strong returns for our partners has helped establish Remington as one of the top choices for hospitality services. We expect to continue this momentum with new announcements in the coming weeks."

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, 40 ongoing project management jobs and 28 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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