



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON COMPLETES MAJOR RENOVATION OF SHERATON BUCKS COUNTY

\$5.5 Million Renovation Brings New Guestrooms, Health Club and Restaurant

DALLAS — (July 11, 2005) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today announced it has completed a \$5.5 million renovation of the Sheraton Bucks County in suburban Philadelphia.

During the six-month project, Remington completely renovated all of the hotel's guestrooms and public areas, bathrooms and its 5,000-square-foot health club, which boasts a membership of over 800. Guestroom upgrades included new case goods, soft goods and Sweet Sleeper packages. In addition, a new restaurant concept, the University Grill, was introduced to the Sheraton Bucks County. Seating 150, the University Grill has a club like atmosphere serving three meals per day and is a place to gather in the evening with friends and co-workers. Remington also introduced its signature self-service Corner Pantry concept, and completed improvements to the hotel's exterior with a new porte cochere and a new landscaping package.

Mark Sharkey, Chief Operating Officer of Remington, stated, "We are pleased to complete the much-needed renovation of the Sheraton Bucks County. It was one of the most extensive project management assignments we have completed in recent memory and offers a dramatic before-and-after comparison. As a result, we are now able to offer group, business and leisure travelers alike the newest and most amenity-laden full-service hotel in the market. Based on the warm welcome the all-new Sheraton Bucks County has already received from a large opening night gala and celebration last week, our sales and marketing teams are poised to build on this momentum and the seasonal upswing created by the Sesame Street Place Theme Park and other tourist destinations in the area."

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 and 187 newly-appointed guestrooms.

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 41 hotels under property management, 40 ongoing project management jobs and several hotels under asset management. Over the past 35 years, the owners of Remington have acquired, developed and sold hundreds of hotel assets. For more information about Remington, please visit www.remingtonhotels.com.

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