



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

Contacts: Jack McHugh
Senior Vice President
(972) 778-9200
jackmchugh@remingtonhotels.com

Tripp Sullivan
Corporate Communications, Inc.
(615) 254-3376

REMINGTON COMPLETES RENOVATION OF HOLIDAY INN EXPRESS AND SUITES IN CAMBRIDGE, MA

Project Management Assignment the First in Hudson Advisors/Lone Star Fund Relationship

DALLAS — (November 30, 2004) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today announced that it has completed the renovation of the Holiday Inn Express and Suites in Cambridge, MA. Remington was chosen in May by Lone Star Funds and Hudson Advisors to provide project management and property management services. Remington performed the design and purchasing as well as oversaw construction of the renovation.

Mark Sharkey, Chief Operating Officer of Remington, stated, "From our design package being fast-tracked by Holiday Inn for approval within a week to an overall renovation that was completed on budget and two weeks ahead of time, we have been able to demonstrate the value we can add and results we can deliver through our project management services. Combined with our proven revenue and profitability drivers we have been executing as property manager, we expect these enhancements to lead to continued improvement in operating performance at the Holiday Inn Express and Suites - Cambridge."

Located just ten minutes from downtown Boston, the 112-room Holiday Inn Express and Suites is the best value in the area. With six different room styles, including 21 suites, the hotel offers comfort and convenience to every traveler. All guestrooms feature data-port phones, voicemail, alarm clock radios, cable TV, pay-per-view movies, irons, ironing boards, coffee-makers, refrigerators, microwaves and hairdryers.

The renovation included the lobby, breakfast room, guestrooms and guestroom corridors. New floors, carpeting, furniture and signage package were installed in the common areas while all guestrooms received new carpeting, draperies, seating, bedspreads and refinished case goods. Remington added the "Smart Bathroom Amenity Package," which includes new shower head, rounded shower rod and plush bath towels, in all the bathrooms and installed new amenities such as ergonomic desk chairs and complimentary high speed Internet access in all guestrooms. New chairs, tables and carpet were installed in the breakfast area, and the landscaping was upgraded along with resealing and striping the parking lot.

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 owners of Remington have acquired, developed and sold hundreds of hotel assets.

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