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The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON COMPLETES RENOVATION OF HILTON ST. PETERSBURG, FLORIDA

*Extensive \$4 Million Renovation Includes New Guestrooms, Hilton Honors Lounge,
Business Center and One of Southwest Florida's Largest Starbucks*

DALLAS — (August 1, 2005) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today announced it has completed a \$4.0 million renovation of the Hilton St. Petersburg in St. Petersburg, Florida.

The centerpiece of the extensive renovation was the remodeling of each of the hotel's 333 guestrooms and suites with new bedding packages and beds featuring Hilton's signature Serenity Bed™. For the business traveler, the hotel now offers a new self-contained state-of-the-art business center that features Dell workstations, fax, copier, networked color laser printer, HSIA laptop port, WiFi access point and an IP masking gateway for true Plug and Play laptop connections. Remington also built a new Hilton Honors® lounge featuring Starbucks amenities and plasma televisions, installed new corridor carpet, vinyl, lighting package and signage, renovated the elevators, and enhanced a 2003 public space renovation to include all public restrooms. On the exterior, guests will notice an updated Hilton signage package as well as updated exterior landscaping, main entrance, secondary entrances, and a new parking system.

Mark Sharkey, Chief Operating Officer of Remington, stated, "The Hilton St. Petersburg renovation is the second major project management assignment we have completed in as many weeks. Working closely with Hilton's in-house design team, we were able to successfully implement substantial upgrades to our guestrooms and exteriors as well as adding very attractive amenities such as the 2,000-square-foot Starbucks, a new Hilton Honors® penthouse lounge and state-of-the-art business center that should help accelerate our growing base of frequent travelers and business customers. These improvements, together with our 35,000-square-foot meeting and conference facilities and the Hilton St. Petersburg's prime location in southwest Florida, offer a unique combination of business, pleasure and leisure opportunities that we believe to be second-to-none in the region."

Located at 333 First Street South, the Hilton St. Petersburg offers easy access to Bay Walk Center, the Museum of Fine Arts, and the Dali Museum, and is across the street from Progress Energy Field and the Mahaffey Theatre. Featuring 35,000 square feet of ground floor flexible meeting and conference space, the hotel also offers its guests a heated outdoor swimming pool, oversized Jacuzzi®, a large sundeck, Brandi's Lobby Bar, a health and fitness center, and the Spa Olympia, one of St. Petersburg's finest day spas.

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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 39 hotels under property management, 36 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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