



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON PROVIDES PROJECT MANAGEMENT AND PROPERTY MANAGEMENT SERVICES TO LONE STAR FUNDS AND HUDSON ADVISORS

Largest Worldwide Opportunity Fund Chooses Remington for its Hotel Services Needs

DALLAS — (May 18 2004) — Remington Hotel Corporation, *The premier service provider to the hospitality industry™*, today announced it has been chosen to provide Project Management and Property Management services to the 112-room Holiday Inn Express and Suites in Cambridge, Massachusetts, for Lone Star Funds and Hudson Advisors, May 1, 2004.

Monty J. Bennett, president of Remington, commented, "We have a long track record of helping our partners and clients achieve both their long-term and short-term goals. We are pleased to be able to assist Lone Star and Hudson Advisors in realizing a greater return on their investment. Our history with the Holiday Inn brand dates back to over 35 years ago with the development and management of our first hotel. We know the brand and the select service segment very well and look forward to executing a focused plan to 'raise the bar' at the Holiday Inn Express and Suites – Cambridge."

Joe Jernigan, Executive Vice President of Hudson Advisors, said, "We needed an experienced and motivated manager to quickly step in and enhance the operating performance of this property. Remington's understanding of our unique needs as an owner and operator, their responsiveness and the ability to put a full range of services at our disposal made the choice an easy one for us."

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.

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Remington Hotel Corporation 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 and 28 hotels under asset management, 40 ongoing project management, and 46 hotels under property management jobs. Over the past 35 years, the owners of Remington have acquired, developed and sold more than 200 full service and select service hotel assets.

Lone Star Funds is a full-service commercial mortgage servicer and real estate asset manager with proven expertise in the global real estate markets. Hudson Advisors is an entity of Lone Star that specializes in consulting and asset management services. Both companies is headquartered in Dallas, Texas, and has affiliate offices in London, Tokyo, Seoul, Taipei, Jakarta, Berlin, Paris, Frankfurt, Guadalajara and Mexico City. Since December 1991, the company, its predecessors and its affiliates have managed, serviced and added value to more than 134,000 commercial real estate related assets aggregating \$12 billion. This experience includes workouts of distressed loan portfolios, corporate restructurings/turnarounds, rehabilitation and repositioning of real estate assets across a variety of property types, land and real estate development, and servicing a variety of debt instruments.

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