



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON REPORTS REVPAR INCREASE OF 9.1% THROUGH JULY

Operating Performance of Remington-Managed Hotels Continues to Outpace the Industry

DALLAS – (September 29, 2004) – Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today reported operating results for the year-to-date period through July 31, 2004, for the 36 hotels the Company managed during the current and prior-year periods.

RevPAR, or revenue per available room, increased 9.1% for the period when compared with the prior-year period. The gain in RevPAR was driven equally by increases in rate and occupancy.

Mark Sharkey, chief operating officer of Remington, stated, "We have had a very strong 2004 in terms of operating performance, new property management contracts and continued growth in our asset and project management services. While we have experienced strong growth in the Washington, D.C., Southern California, South Florida, Orlando and Las Vegas markets, we have also benefited from an unyielding focus on service, revenue growth, cost control and associate empowerment. This focus has enabled us to outpace RevPAR growth in the fiercely competitive markets in which we operate."

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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