



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON SECURES PROPERTY AND PROJECT MANAGEMENT FOR MARRIOTT AT RESEARCH TRIANGLE PARK

Remington returns to the Carolinas at Research Triangle Park, Durham, NC

DALLAS — (March 2, 2006) — Remington Hotels, LP, the *premier service provider to the hospitality industry™*, today announced that it has been selected to provide Property Management and Project Management services to the 225-room Marriott at Research Triangle Park in Durham, North Carolina.

Opened in 1988, the Marriott at Research Triangle Park has 225 rooms, 4,252 square feet of meeting space and two food and beverage facilities. The hotel also benefits from its close proximity to Research Triangle Park, a 7,000-acre office park limited to organizations in research, development and scientifically-oriented production. The park is closely tied to the three major research universities of the University of North Carolina at Chapel Hill, Duke University in Durham and North Carolina State University in Raleigh. Research Triangle Park has over 100 research and development organizations employing over 38,000 people.

The Marriott at Research Triangle Park completed a \$2.5 million renovation in 2002 of the guestrooms and bathrooms, which included the replacement of softgoods and casegoods. Starting early this year, Remington will oversee a \$5.7 million renovation that will include the lobby, restaurant, function space, guest corridors, guestrooms and bathrooms.

Mark A. Sharkey, Chief Operating Officer of Remington, noted, "With 'March Madness' rapidly approaching, we could not imagine a more exciting place to kick off our latest assignment than on Tobacco Road. The three world-class universities in the Triangle and the thriving economy of the Park provide for a very favorable lodging market. While the previous upgrades to the guestrooms and bathrooms were certainly a step in the right direction, the renovation we have planned will significantly enhance the look and amenities of the hotel, bringing the Marriott at Research Triangle Park more in line with what discerning leisure, business and corporate groups have come to expect from Remington-managed hotels. Our guests will also quickly realize a difference in the direct engagement of our associates in creating an experience well above their expectations."

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Remington Secures New Assignment in Durham, NC

Page 2

March 2, 2006

About Remington Hotels

Remington is the premier service provider to the hospitality industry. One of the largest independent hotel service companies in the U.S., Remington currently has property, project and asset management assignments from coast to coast for many of the world's leading hotel owners and developers. The Company's experience spans all lodging types, segments and locations, including 12 different brands, independents and hotel condominiums. For more information about Remington, please visit www.remingtonhotels.com.

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