



REMINGTON

The premier service provider to the hospitality industry™

NEWS RELEASE

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REMINGTON REPORTS FIRST QUARTER REVPAR INCREASE OF 8.3% *Operating Performance of Remington-Managed Hotels Continues to Outpace the Industry*

DALLAS — (May 19, 2004) — Remington Hotel Corporation, the *premier service provider to the hospitality industry™*, today reported operating results for the first quarter ended March 31, 2004, for the 41 hotels the Company managed during the period.

RevPAR, or revenue per available room, increased 8.3% for the first quarter when compared with the prior-year period. Remington's 8.3% increase in RevPAR during the first quarter was comprised of a 7.3% increase in occupancy and a 1.0% increase in rate.

Mark Sharkey, chief operating officer of Remington, stated, "We benchmark the performance of each hotel we manage against the top hotels in each market. As the first quarter results indicate, our high standards yield very favorable returns for our hotel partners. We have been very aggressive when it comes to booking group business in the past several months. As demand continues to grow, we are very focused on the yield opportunities we have created for ourselves by booking a strong group base of business. The operating principles that guide every member of our organization and stress service, revenue growth, cost control and associate empowerment help us outpace the industry."

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 45 hotels under management, 40 ongoing project management jobs and 28 hotels under asset management. Over the past 35 years, the owners of Remington have acquired, developed and sold more than 200 hotel assets valued in excess of \$1 billion.

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