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REMINGTON ASSUMES MANAGEMENT OF RESIDENCE INN AND HAMPTON INN JACKSONVILLE

Properties to Undergo Multi-Million Dollar Renovation

DALLAS (July 6, 2007) - Remington, the premier service provider to the hospitality industry, announced the addition of two new properties to its management roster. Joining Remington's fast-growing portfolio are Residence Inn Jacksonville, FL and Hampton Inn Jacksonville, FL. Combined, the properties will undergo a \$3 million renovation.

"With our enhancements, these properties will have tremendous appeal to business and leisure travelers alike," said Mark Sharkey, Chief Operating Officer of Remington. "We place a high priority on ensuring our hotels continue to meet and exceed the expectations of today's demanding guests."

The Hampton Inn Jacksonville is set to undergo a \$2 million refurbishment of Soft and Case goods. The 5-story, 118-room property is conveniently located near the Skyway Monorail, which offers easy access to downtown Jacksonville - an area alive with museums, restaurants and convention centers.

The 3-story Residence Inn Jacksonville hotel will be enhanced with a soft refurbishment worth \$1 million. The hotel features 120 spacious studio, 1-bedroom and 2-bedroom guest units. Amenities include an outdoor pool, sports court, fitness center, laundry service and complimentary breakfast. The hotel also features one meeting room and is conveniently situated within Jacksonville's research/office park district where major corporations like Johnson & Johnson, Blue Cross/Blue Shield, Citibank and Zurich are located.

Also within minutes of Residence Inn Jacksonville is over 1.1 million sq. ft. of shopping at St. John's Town Center, a popular new commercial center comprised of retail outlets including Banana Republic, DSW, Barnes & Noble, Williams Sonoma and Dillard's, as well as a variety of dining options.

With a proven track record of matching owners' expectations with those of the market, Remington designs and develops the features, services and amenities that best position properties within their respective markets.

About Remington: 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 13 different brands, independents, hotel condominiums and recently unveiled The Gallery™ Remington's independent collection of luxury resort hotels. For more information about Remington, please visit <http://www.remingtonhotels.com/>.