



REMINGTON

Remington Assumes Management Responsibilities for 17 New Hotels

On March 10, 2011, Remington assumed management responsibilities for 17 new hotels which were acquired by *Ashford Hospitality Trust*. Along with a large institutional partner, Ashford was the winning bidder at a foreclosure auction for 28 properties formerly owned by Highland Hospitality. This new assignment expands Remington's reach into two new states, plus Washington, DC and increases its presence in the world of independent hotels, with the addition of The Churchill and The Melrose in Washington, DC and The Silversmith in Chicago. Remington will also welcome two new brands, by adding The Westin Princeton at Forrestal Village in Princeton, NJ along with new Renaissance properties in Portsmouth, VA and Palm Springs, CA to the portfolio. Managed hotels will increase from 50 to 67 – a gain of over 30% -- while rooms under management will increase 50% from 8,876 to 13,291. Remington now employs over 6,500 associates at its various properties and at the corporate headquarters in Dallas, TX. In addition to a greatly expanded property management presence, Remington will provide project management services for the entire 28-hotel portfolio, with over \$135 million in approved capital expenditures to be implemented during 2011. Remington now proudly flies the flags of 15 brands and 8 independents at 67 hotels in 21 states and Washington, DC.