



NEWS RELEASE

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REMINGTON HOTELS ANNOUNCES TWO NEW MANAGEMENT AGREEMENTS

Remington Hotels to open and manage the Residence Inn Steamboat Springs and assume management of the Sheraton Tarrytown Hotel

DALLAS (January 13, 2020) – Remington Hotels, a leading third-party management company, announced today that it has signed agreements to manage the Residence Inn Steamboat Springs in Steamboat Springs, Colorado and the Sheraton Tarrytown Hotel in Tarrytown, New York.

McClurg Century Investments and Cypress 16 selected Remington Hotels to open and manage the Residence Inn Steamboat Springs, Remington's first property in Colorado. The 110-room, new build hotel in Colorado's preeminent ski town is anticipated to open in July 2020. Designed with sloped roofs to keep with the vernacular architecture theme of the town, the new property will also feature an outdoor pool, hot tub and mountain views.

"It is extremely exciting to bring the Residence Inn brand to a world-class destination like Steamboat Springs, Colorado, where guests will be able to enjoy the combination of superb facilities and tranquil surroundings," says Remington Hotels President & CEO Sloan Dean. "We look forward to working with McClurg Century Investments and Cypress 16 on this outstanding hotel and leveraging Remington's experience working with Residence Inn branded hotels over the years to deliver the results we're known for."

"As a longtime resident of Steamboat Springs, I believe that it is an opportune time to invest in Steamboat. Our Residence Inn branded hotel will be perfect for Steamboat and guests will love the location and the overall extended stay amenities provided. We are pleased that Remington has agreed to manage our hotel and we know with their experience and expertise that Steamboat guests will be thrilled with their stay, says Jack McClurg, founder of McClurg Century Investments."

Remington Hotels has also entered into management agreement with Lixi Group to manage the 150-room Sheraton Tarrytown Hotel. The 150-room property is located 25 miles outside of New York City, in the beautiful Hudson Valley, featuring amenities such as the newly opened Oceano Tapas restaurant, featuring shareable small plates and Spanish influenced cuisine, along with an indoor pool.

"We are very pleased to enter into a management agreement with Lixi Group to manage the Sheraton Tarrytown Hotel. With Remington's history of operating numerous Sheraton hotels, we see this as an opportunity to partner with Lixi Group to create



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additional value to the guest experience and overall operational excellence of the property," says Sloan Dean.

"The Lixi Group team is very excited about our new partnership with Remington Hotels and the Sheraton Hotel Tarrytown. We interviewed and consulted with several companies, and we are very confident in Remington's ability and resources to add value to our hotel and guest experience" says Michael Percaccio, Vice President of Operations, Lixi Group.

About Remington Hotels

Remington Hotels is a dynamic and growing hotel management company providing top quality service and expertise in property management. Founded in 1968, the hospitality group has grown into a strong, industry-leading service provider and today manages 87 hotels in 26 states across 17 brands, including 12 independent and boutique properties. Remington believes that people are the ultimate source of its competitive advantage and is proud of its reputation for consistently delivering outstanding results to its owners and investors, as well as to its brands, guests, and associates. As a result of its success, Remington has become the place where passionate people thrive. For more information, call (972) 980-2700 or visit www.remingtonhotels.com. #RoomToThrive