

For Immediate Release

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Mobashir Ahmed Joins Richfield Hospitality as Senior Vice President of Operations

Will Oversee Operations for Company's Hotel Portfolio

DENVER, December 1, 2010—Officials of Richfield Hospitality, a leading hotel management company, today announced that Mobashir “Moby” Ahmed has joined the company as senior vice president of operations. He will oversee all hotel operations in Richfield’s portfolio and be responsible for executing each property’s operational strategies and achieving superior results.

“As we continue expanding into third party management agreements, as a complement to our acquisition/joint venture program, we’re adding seasoned senior professionals to ensure quality operations at every one of our hotels,” said Greg Mount, Richfield Hospitality president. “Moby has more than 40 years of successful leadership experience with the world’s top hotel brands, including Starwood Hotels & Resorts and Wyndham International. Properties under his leadership are consistently ranked in the top tier. He has been both an owner and operator and fully understands and appreciates what owners seek in an operator.”

Prior to joining Richfield Hospitality, Ahmed was executive vice president of Ambient Hotel Group, Ltd., where he directed operations for hotels in Louisiana, Illinois and Texas, all of which achieved a RevPAR premium over their respective competitive sets. Previously, he was area director of operations, overseeing two regions for Wyndham International. Ahmed is a former area managing director for Starwood Hotel & Resorts Worldwide, where his hotels

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received top awards for guest service and profitability. He founded and led two ownership groups, Potomac Hotel Group and Oceanic Hotels International, both located in Washington, D.C., that acquired and operated a combined total of more than 30 hotels.

He is a former member of the board of directors of the New Orleans, Washington, D.C. and Louisiana Hotel Associations. Ahmed holds a Bachelor of Science degree from the University of Karachi in Karachi, Pakistan.

About Richfield Hospitality

Richfield Hospitality, Inc. is a leading hotel management company with a premier track record of maximizing profitability and improving asset values for hotel owners. Richfield and its affiliates offer proven solutions and expertise to approximately 500 hotels and resorts. From hotel operations and property management to electronic distribution and interactive marketing, Richfield achieves superior operating results through its strong commitment to owners, guests and associates. Based in Denver, Richfield is part of City Developments Limited, one of the world's largest real estate, hotel investment and technology conglomerates with a market capitalization exceeding US\$6 billion. Additional information about Richfield Hospitality may be found at the company's website www.richfield.com.