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Richfield Adds Six Hotels to Portfolio in 2010, Opens 2011 with Three More

Sceptre Division Creates First Global Full-Service Marketing Organization

1 February 2011

Officials of Richfield Hospitality, a leading hotel management company, today announced that the company added six hotels to its third-party management and ownership portfolio in 2010 and has started the new year with three more.



The company has taken over management of the Sheraton Bloomington, Minn., hotel and will oversee a \$12.5 million renovation of the hotel and convert it to the Doubletree Hotel brand. The company has signed contracts to acquire a full-service hotel in which it will invest 75 percent of the capital and another full-service hotel as a sliver investor. Both hotels are located in the top 50 MSAs and are expected to close during the first quarter. Richfield will manage both hotels.

"We met or exceeded all of our 2010 goals and are particularly encouraged by a number of new partnerships and relationships that will allow us to leverage our and our partners' capital to aggressively acquire hotels in 2011," said Greg Mount, Richfield Hospitality president. "We expect to exceed our 2010 pace in 2011 and add as many as 10 properties to our portfolio both through third-party management and acquisitions/joint venture partnerships. Our partners, Richfield and our parent company, City Development Limited, continue to have significant capital to deploy, ranging from structured finance to joint ventures and direct acquisitions.

Mount said third-party management will remain Richfield's core business, although it has the flexibility and capital to provide sliver equity of up to 25 percent. "We have added significantly to our bench strength with experienced operators like Moby Ahmed and Tom Clearwater to accommodate our recent growth and our planned growth this year," he noted. "We are opportunistic but will grow on a deliberate, planned basis."

The company's Sceptre Hospitality Resources division completed its plan to establish the hotel industry's first global full-service marketing organization. "A year ago, Sceptre essentially provided connectivity. We now offer a full suite of sales and marketing services that drive top-line revenues to hotels regardless of brand affiliation, including direct sales and marketing services, e-commerce marketing that improves on-line presence, and a variety of revenue management services, as well as other cloud-based applications, such as property management systems and sales automation. Key additions include a strategic alliance with Hospitality eBusiness Strategies (HeBS), the industry's leading direct online channel strategy and hotel Internet marketing firm, to dramatically step up Sceptre's eCommerce support for its nearly 500 clients.

In late 2010, Sceptre created a new revenue management oversight service that provides a total overview and measurement of all revenue management activities, from e-marketing to direct sales, from room rate to promotions, regardless of whether the property is operated by the owner, a brand or a third-party operator. Among its initial clients is the Lodgian portfolio, which is managed by six difference management companies.

About Sceptre Hospitality Resources | Sceptre Hospitality Resources maximizes revenues for hotels and resorts. Today, about 500 properties rely on Sceptre to provide electronic distribution, reservations connectivity, channel management, site and search engine optimization, revenue management strategies, reservation call centers and direct booking engines. Sceptre also provides interactive marketing programs, including website design, online advertising campaigns, social media solutions and other guest communication systems. Additional information about Sceptre and hospitality industry marketing trends and tools may be found at the company's website: www.esceptre.com.

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

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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.

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