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Richfield Hospitality Lays Out Aggressive Expansion Strategy

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Acquisitions/Joint Ventures to Expand Core Third-Party Management Strategy, Sceptre Division to Provide More e-Commerce Solutions Expertise

DENVER, Feb. 12 /PRNewswire/ -- Richfield Hospitality, a leading hotel management company, today laid out a new aggressive growth strategy that will broaden its core, third party-management business. In addition, Richfield, along with its parent company, City Development Limited, said that it has significant capital to deploy, ranging from structured finance to joint ventures and direct acquisitions.

"In a cash-starved environment like today, we can provide up to 25 percent sponsorship equity for acquisitions and joint ventures with either existing owners or with capital partners seeking acquisitions," said Greg Mount, Richfield Hospitality president. "Third-party management will remain our core business, and our strategy, while aggressive, is to grow on a deliberate, planned basis. We are increasing our management bench strength to handle our future growth, and continue to attract great talent to our team. In addition, we have realigned our corporate services to become a field support center, rather than be bureaucratic red tape."

As part of that support effort, the company announced plans to expand the role of its Sceptre Hospitality Resources division. "The ability to deliver top-line revenues through sales and channel management is the key to creating optimum success as the hotel economy begins to rebound. Our corporate realignment ensures each property we operate receives enhanced revenue management supported with interactive marketing."

Richfield has formed two operating divisions to provide specialized expertise to various types of hotels: a full-service division that will focus on three- to five-star, branded and boutique hotels and a select-service division that will concentrate on premium-branded properties.

"We will work closely with our contacts in the industry to source contracts and acquisition candidates," Mount said. "Our goal is to more than triple our size over the next five years from our current portfolio of 20 managed hotels."

"We are aided by an impressive operating track record," he said. "In 2009, 95 percent of our hotels posted higher year-over-year GOP gains. Our goal is to maintain a market-share RevPAR index premium for all of our properties in line with ownership's objectives."

The company will focus its third-party management and acquisition activity on major urban and top suburban markets in the U.S., Caribbean and Canada. "We have the infrastructure in place to take over single assets or large portfolios on short notice," Mount said.

Sceptre Hospitality Resources

Sceptre Hospitality Resources, the company's third-party GDS connectivity, e-marketing and revenue management division, will expand to meet the demands of the expected rebound in the hotel industry in 2010. "All of our managed hotels will have the benefit of Sceptre's e-commerce services as part of our contract," Mount said. "Sceptre currently provides services to nearly 500 hotels, with an emphasis on third-party GDS connectivity. We have added considerable marketing expertise to the Sceptre team and will become much more active in e-marketing and revenue management with our current and future clients. Our long-term goal is to be the leading e-commerce solution provider in the hotel industry. We will build on our strong technology platform and cutting-edge staff to successfully and cost-effectively build top-line revenues."

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.

About Sceptre Hospitality Resources

Sceptre Hospitality Resources provides marketing services to approximately 500 hotels worldwide. It focuses on maximizing revenues for full-service hotels and resorts through leading-edge GDS connectivity, revenue management strategies, reservation call centers, direct booking engines, website design and optimization, e-marketing and advertising and social media solutions. Additional information about Sceptre may be found at its website, www.esceptre.com.

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