

PRESS RELEASE

Remington Chooses Indian Wells, California for Launch of Private Luxury Condominium Hotel Brand

INDIAN WELLS, CA (January 24, 2006) – The signs are in place on the development site and the sales office opened in town this week for the first project to be named as a Remington hotel, for the Dallas-based Remington Hotel Corporation, *the premier service provider to the hospitality industry.*TM

Remington Las Montañas Hotel Resort & Spa will be a world-class luxury hotel condominium on 20-plus prime acres in Indian Wells, the smallest city in the famed Coachella Valley area of Southern California. It will be the flagship property for the corporation's newly formed condominium hotel division.

"We launched a whisper campaign a few weeks ago, and the response to the project has been overwhelming," remarked Rob Haiman, who is leading this new division for Remington. Haiman went on to say that as the company's flagship condominium hotel resort, Remington's plan is to make this the most unique, most exclusive and most luxurious hotel resort in the Palm Springs area. "It will become the standard for all future condominium hotels in the Remington product line."

"We have over 100 people on our ownership reservation list, and we just opened! People recognize the unique convergence of this amazing location with a veteran developer seasoned in the financing, construction and management of these highly sought after properties," Haiman noted. "The sales office could have a relatively short life as we expect to be sold out by spring of 2006."

The resort's location across the road from the renowned Indian Wells Tennis Garden will offer unusual freedom from needing a car once someone arrives. "You'll be able to walk to THE highest quality entertainment/lifestyle center in the entire valley. This new center will have fantastic restaurants, shops, a 12-plex theater, bookstores, and much more in a setting like the great piazzas in Italy or Spain," emphasized Haiman. "Lots of water fountains, meandering walkways

and gathering spots, outdoor dining, and roving musicians. This feast for the senses will be just a stroll away from our hotel!"

Monty Bennett, Remington president and CEO, emphasized that even though numerous other developments are in the works in the area, "We intend to make sure that Remington Las Montañas will be superior to other hotel products in this outstanding community for decades to come."

The \$200-plus million resort will house elegant and fully-furnished and appointed condominiums featuring two master bedroom suites and expansive private terraces with outdoor fireplaces. The great room will feature a fully-retractable glass wall to allow the outside terrace "in," providing breath-taking mountain and valley views. A few select penthouse and spa suites will be available.

The resort includes a 20,000 square foot full-service spa and a 65,000 square foot, hi-tech conference facility, including a special auditorium for film screenings or theatrical/live performance events. There will be separate spacious outdoor aquatic areas for family and adult recreation. A generous spectrum of luxury resort amenities and services will be available along with some surprises, promised Haiman.

Groundbreaking is planned for late 2006 with a grand opening slated for spring of 2008.

Remington is the premier service provider to the hospitality industry. One of the largest independent hotel service companies in the U.S., Remington currently has property, project and asset management assignments from coast to coast for many of the world's leading hotel owners and developers. The Company's experience spans all lodging types, segments and locations, including 12 different brands, independents and hotel condominiums.

Further information is available online at www.remingtonlasmontanas.com and www.remingtonhotels.com or by calling the Discovery Center at 866.706.2006.

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