

For Immediate Release

Contact: Jerry Daly or Chris Daly
(703) 435-6293

**Richfield Hospitality and Shelbourne Falcon Investors
Complete Acquisition of Renaissance Syracuse Hotel**

***To Begin \$5 Million Renovation and Convert to Crowne Plaza Brand;
Names Mark Zimmerman as General Manager***

SYRACUSE, N.Y./DENVER, Colo., July 20, 2010—Richfield Hospitality, a leading hotel management company, today announced that it has completed the acquisition of the 279-room/suite Renaissance Syracuse Hotel in a 50-50 joint venture with Shelbourne Falcon Investors for an undisclosed amount. The complex transaction involved acquiring the hotel's loan and negotiating a deed in lieu of foreclosure exchange with the owner. Richfield will operate the hotel.

The hotel will convert to the Crowne Plaza brand in mid-August and begin a \$5 million renovation in September that includes upgrading all guest rooms and public spaces, as well as enhancements to the exterior. The renovation will occur in phases to minimize potential guest disruptions.

Mark Zimmerman, a 30-year hotel veteran, has joined the hotel as general manager. Previously, he was general manager at another Richfield property in Albany. His career includes more than 17 years with Marriott International, including sales and marketing and operations, where he won awards for operating excellence. He is a member of the Advisory Boards for SUNY Delhi University and Schenectady Community College.

- more -

“Upon conversion to the Syracuse Crowne Plaza, this well located, newly renovated property will be well positioned to quickly gain market share,” said [Greg Mount](#), Richfield Hospitality president. “This is our first acquisition under our new growth strategy focused on adding hotels to our portfolio as owners/joint venture partners and through third-party management. We also have added third-party and asset management assignments. We have seen an increase in acquisition opportunities to our already robust pipeline since the first of July. We continue to focus on hotels and resorts in the U.S., Canada and the Caribbean.”

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 Shelbourne Falcon Investors

Shelbourne Falcon Investors is a joint venture partnership between [Shelbourne Capital](#) (www.shelbournecap.com) of Radnor, Pennsylvania, and [Falcon Investors](#) (www.falconinvestors.com) of Harrison, New York. Shelbourne Falcon Investors specializes in hospitality-sector real estate investments across the United States.