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HOSPITALITY & PROPERTY MANAGEMENT SERVICES

FOR IMMEDIATE RELEASE

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Charlestowne Hotels Reports Client Hotels' First Quarter 2012 Results

Beats All Leading Industry Analysts' Forecast by More than Double

CHARLESTON, SC -- Charlestowne Hotels reported its sixth consecutive quarter of year-over-year (YOY) growth in revenue per available room (RevPAR). The aggregated revenue results of over \$18 million for all thirty properties under Charlestowne Hotels' management for the first quarter ending March 31, 2012 resulted in a YOY RevPAR increase of 13.71%. The top three industry analysts issued much more modest growth projections. Smith Travel Research projected RevPAR growth of 4.3 percent; PKF was slightly more optimistic projecting growth of 5.4 percent; and PricewaterhouseCoopers was most bullish, projecting 6.5%. In addition to far exceeding forecasts, Charlestowne was well ahead of most other leading hotel groups:

First Quarter 2012 YOY RevPAR Growth

Charlestowne Hotels	13.71%
Morgans Hotel Group	4.5%
Marriott	6.8%
Starwood	6.4%
Choice	8.6%

President and COO Michael Tall commented that, "Our low property-to-revenue manager ratio compared to other hotel groups is clearly paying dividends for our clients. What we give up in economy of scale by having such a small number of properties assigned to each revenue manager and marketing manager, we more than make up for in increased revenue growth. What we are hearing from our clients is very positive!"

Charlestowne Hotels is a full-service hospitality management company offering innovative, yet proven, expertise in hotel management. Armed with the latest technologies and a deep understanding of industry trends, Charlestowne Hotels engages in innovative, hands-on management that maximizes profitability through a potent combination of revenue management, sales and marketing, and financial reporting. Founded in 1980 by Everett L. Smith, Jr., Charlestowne Hotels has become one of the top ranked hotel management companies in the US. The firm is a "Top 100" ranked hotel management company by the industry's four leading trade journals, as determined by a combination of properties, rooms, and revenue under management. More specifically, *Lodging Hospitality* magazine ranks

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Charlestowne as the #42 of 100 leading firms and *Hotel Management* magazine ranks the firm as #58 out of 100.

Its current portfolio of more than 30 properties includes AAA Four Diamond hotels, luxury boutique historic inns, beachfront condominium hotels, deluxe mountain inns, and branded full-service and limited-service properties, and stretches from the Atlantic seaboard to Wyoming. Charlestowne's proficiency in managing a diverse portfolio of properties has led to numerous industry accolades including Condè Nast Magazine "Gold List" and "Top 100 Hotels in the United States" awards, TripAdvisor's #1 Luxury Hotel in the United States award, Expedia's "Top 10 Four Star Hotels in the US" award, as well as other national media and AAA honors.

Visit www.CharlestowneHotels.com for more information, or contact Larry Spelts, director of asset management at (843) 972.1428 and email: lspelts@charlestownehotels.com.