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FOR IMMEDIATE RELEASE
FEBRUARY 15, 2012

CHARLESTOWNE HOTELS ANNOUNCES STUNNING 2011 FINANCIAL RESULTS GROWS CLIENTS' REVENUE AT DOUBLE THE US AVERAGE

CHARLESTON, SC – Charlestowne Hotels today announces Revenue Per Available Room (RevPAR) results for the lodging properties under its management for the fiscal year ending December 31, 2011.

The hotels under the management of Charlestowne Hotels enjoyed a strong year with RevPAR increasing by more than double the growth average reported for U.S. hotels.

2011 was also marked by growth at Charlestowne Hotels. The company's portfolio grew by nearly 50%, expanding from 22 to 32 properties, two of which are its first non-East Coast hotels. Its in-house revenue management and marketing team was also expanded to create opportunities to continue growth for partner hotels in 2012.

“I am excited to report our continued RevPAR growth in 2011” said Michael Tall, president and chief operating officer of Charlestowne Hotels “as well as our portfolio expansion, and our recently executed management contract with the developers of the Blackburn Inn and Spa in Staunton, Virginia and a Memorandum of Understanding with the new owners of Melrose Plantation Inn on Daufuskie Island, SC to redevelop and manage that property.”

2011 Financial Highlights

- The most respected and widely used hotel analytics firm, Smith Travel Research (STR), reported that US RevPAR in 2011 compared to 2010 resulted in a year-over-year increase of 8.2%.
- The properties under the management of Charlestowne Hotels for the full fiscal year 2011 had an aggregate average RevPAR increase of 16.29% over the prior year – double the U.S. average reported by STR.

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- All properties under Charlestowne Hotel's management (including those that were not in the portfolio for all 12 months of 2011) had an aggregate average year-over-year increase in 2011 of 14.12% -- 72% above the U.S. average growth rate in 2011.
- The Restoration on King, which opened in April 2010, had the largest year-over-year increase in RevPAR in 2011 (77%).
- The largest percentage Average Daily Rate (ADR) growth was enjoyed by one of the condo-hotels under the management of Charlestowne Hotels, The Oceanfront Litchfield Inn in Pawleys Island, south of Myrtle Beach, SC. Litchfield's ADR grew 14.5% year-over-year.
- The greatest occupancy growth was also a condo-hotel, The Society House, located in Charleston, SC. Its occupancy grew 30.23% in 2011 compared to 2010.

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ABOUT CHARLESTOWNE HOTELS, INC.

Charlestowne Hotels, Inc. is a full-service hospitality management company offering innovative, yet proven, expertise in hotel development, operational controls, marketing and revenue management, and financial reporting. Founded in 1980 by Chief Executive Officer Everett L. Smith, Jr., Charlestowne Hotels has become one of the most successful firms in the hospitality industry, and one of the largest hotel management companies in the Southeast.

The company currently works with 32 properties which include the Andrew Pinckney Inn, Best Western King Charles Inn, Best Western Sweetgrass Inn, French Quarter Inn, The Elliott House Inn, The Society House, The HarbourView Inn, The Inn at Middleton Place, Holiday Inn Express Charleston, Holiday Inn Express and Suites Mt. Pleasant, North Charleston Inn, Shem Creek Inn, and the Sleep Inn - all of which are located in the Charleston, SC area; The Palms Hotel - Isle of Palms, SC; Surfside Beach Resort - Surfside Beach, SC; The Oceanfront Litchfield Inn - Pawleys Island, SC; The Phoenix, Greenville's Inn - Greenville, SC; Springmaid Beach Resort - Myrtle Beach, SC; The Phoenix Greenville's Inn - Greenville, SC; Lookaway Inn and Rosemary Inn Bed & Breakfast - North Augusta, SC; Sea Trail Golf Resort & Convention Center - Sunset Beach, NC; Planters Inn at Reynolds Square - Savannah, GA; Smithfield Station - Smithfield, VA; Glenstone Lodge - Gatlinburg, TN; Cheeca Lodge & Spa - Islamorada, Florida and Rustic Inn Creekside Resort & Spa and Best Western The Lodge at Jackson Hole - Jackson, WY.

For more information please visit www.CharlestowneHotels.com .

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