



Paramount Hotel Group Plans to Add 8-12 Hotels to Managed Portfolio Over Next 12-18 Months

Steve Wilson Joins Company as Vice President of Development to Lead Third-party Management Growth

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FAIRFIELD, N.J.--(BUSINESS WIRE)--Officials of Paramount Hotel Group, an independent hotel management and ownership company, today announced plans to aggressively ramp up its third-party management business and expects to add eight to 12 new properties to the company's portfolio over the following 12 to 18 months. To lead the new initiative, the company announced that Steve Wilson has joined Paramount as vice president of development.

"We have been owners and operators of hotel properties, as well as third-party operators, since our company's inception," said David A. Simon, CEO of Paramount. "Due to the substantial upswing in distressed property sales this year, we see significant demand for third-party operators who can turn these properties around and create new value for investors. We have the infrastructure and systems in place well beyond the typical operator, including highly experienced operating staff, as well as renovation and repositioning expertise, all of which will be critical to the success of these properties."

"Steve brings more than 30 years of owner and hotel investor relationships to Paramount along with a strong sales approach to business," Simon added. "In addition to long-standing relationships with institutional investors, he has strong ties to passive investor groups that are seeking alternative investments, like hotels, that can generate appropriate risk-adjusted returns. We expect to work with owners who have sourced their own deals, as well as work with investors to identify suitable acquisition opportunities."

The company initially will target individual properties in the eastern half of the country, but has the interest and capabilities to manage nationwide in a portfolio situation. The focus will be on branded and independent properties, ranging from 100-room, select and limited-service hotels to 500-room, full-service hotels.

Prior to joining Paramount Hotel Group, Wilson was vice president of franchise development for LaQuinta Inns & Suites. Previously, he was director of development for U.S. Franchise Systems. He began his career in operations with the Sterling Group.

"Like the other members of Paramount's senior management team, I have owned hotels and fully understand and appreciate owner issues and concerns, which is how Paramount uniquely approaches management," Wilson said. "Paramount's laser focus on sales and marketing, coupled with its owner mentality and proprietary operating systems, gives Paramount a significant competitive advantage."

About Paramount Hotel Group

Paramount Hotel Group is a third-party, independent management and ownership group that focuses on hotel operations, acquisition and development opportunities, construction management and technical services support. Additional information about the company may be found at www.paramounthotelgroup.com.

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