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Kane Realty Corporation Welcomes Hyatt Summerfield Suites® to North Hills

***Upscale All-Suite Hotel in the Midst of Midtown Bustle to Complement
the Renaissance Raleigh Hotel at North Hills***

Raleigh, N.C. – June 5, 2008 – Kane Realty Corporation (Kane) today announced its partnership with Raleigh-based Concord Hospitality Enterprises Company (Concord) to build a Hyatt Summerfield Suites hotel at North Hills. The hotel will be located at the corner of Park and Market streets across Six Forks Road from the current North Hills development. Construction is expected to begin in early 2009 with completion scheduled in spring 2010.

The seven-story, all-suite Hyatt Summerfield Suites will complement the offerings of the Renaissance Raleigh Hotel at North Hills, which is also being built by Kane and Concord. This will be the second Hyatt Summerfield Suites hotel in North Carolina. The first is located in Charlotte.

“We are pleased to again partner with Concord in the development of another quality hotel like Hyatt Summerfield Suites,” said John Kane, Kane chairman and CEO. “Hyatt Summerfield Suites will give both business and leisure travelers all the amenities they could need or want right here in the midst of North Hills. With Concord’s business insight and passion for the hospitality industry and our vision for North Hills, we’ve forged a partnership that not only makes North Hills a place where Raleigh comes to live, work and play, but also a place where people from all over can stay and feel at home.”

According to *Hotel & Motel Management*, Concord is one of the nation’s top-ranked hotel developers, owners and operators. The company has more than 20 years of experience developing mid-market and first-class hotel properties.

“We’re pleased to bring the Hyatt Summerfield Suites brand to North Hills,” said Mark Laport, Concord president and CEO. “Hyatt is known for providing amenities and superior service to make guests feel at home. That value is augmented by the North Hills experience, which will give guests the opportunity to enjoy entertainment, premier dining, pampering, shopping and conduct business, all within walking distance.”

Just outside of the Hyatt Summerfield Suites’ doors will be more than 25 restaurants and cafes, a 60,000-square-foot athletic club, boutiques, shops, cinema and an environment abundant with landscaping and fountains.

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Hyatt Summerfield Suites at North Hills / P2

The Hyatt Summerfield Suites hotel at North Hills will have 140 upscale, freshly designed, spacious guest suites that feature a full kitchen, living area with a 32-inch flat-panel high-definition TV and a separate bedroom. The hotel will encompass about 100,000 total square feet of space, of which 9,000 square feet will be ground-level retail space.

All Hyatt Summerfield Suites guests will enjoy complimentary, high-speed Internet access, full breakfast buffet offered daily, as well as an evening social that takes place Monday through Thursday, plus the convenience of a full kitchen in every guest suite. The 24-hour Guest Market will offer a variety of snacks and easy-to-prepare items. Guests can also take advantage of the Hyatt Summerfield Suites' complimentary grocery shopping service or walk to the nearby Harris Teeter grocery store. Guests will also have direct interior access to a state-of-the-art fitness center, pool and recreational area.

About Kane Realty Corporation

Focused on the development and management of retail, office, residential, senior living and mixed-use properties of the highest quality, Kane Realty Corporation is dedicated to the goal of creating irresistible places where people will naturally want to gather. Through concern for smart growth and meticulous attention to detail in every aspect of the property from design to management, Kane's mission is to build places that improve the quality of life of their businesses, employees, residents, and visitors. For more information, please visit www.kanerealtycorp.com.

About North Hills

North Hills, a mixed-use, multi-block district known as Raleigh's Midtown, is the recipient of numerous awards and accolades for its pedestrian-friendly and sustainable design which has made it one of America's premier in-fill developments. Centrally located at the corner of one of Raleigh's main thoroughfares and the I-440 beltline, North Hills is a 100-acre destination of sophisticated living, luxury hotel rooms, class A office space, a continuing care retirement community, green space, a 14-screen movie complex and entertainment venues, premier dining, salons and day spas, high-end boutiques, national retail, and a state-of-the-art 60,000 square foot athletic club. For more information, please visit www.NorthHillsRaleigh.com.

About Concord Hospitality Enterprises Company

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages 50 hotels with more than 6,000 guest rooms in 11 states and two Canadian providences under such well-known brands as Renaissance, Marriott, Courtyard by Marriott, Residence Inn by Marriott, Fairfield Inn and Suites by Marriott, SpringHill Suites by Marriott, Hampton Inn and Suites, and an independent boutique hotel. Formed in 1985, the company was recently listed as one of the top management companies in the nation by *Hotel & Motel Management*. Concord properties are some of the most awarded hotels in the country, having won nearly 30 honors in the past two years alone. For more information, visit www.concordhotels.com.

About Global Hyatt Corporation

Global Hyatt Corporation, one of the world's premier hotel companies, offers today's travelers hotels and resorts around the world. The company's affiliates own, operate, manage and franchise Hyatt-branded hotels and resorts under **Park Hyatt™**, **Grand Hyatt™**, **Hyatt Regency™**, **Hyatt Resorts™**, **Hyatt®**, **Hyatt Place®** and **Hyatt Summerfield Suites®** brands. In April 2007, Hyatt launched its newest global brand, **Andaz™**. **Global Hyatt Corporation** is also the owner of **Hyatt Vacation Ownership, Inc.** operator of **Hyatt Vacation Club** and fractional residential properties. From the U.S. and Canada, reservations for any **Hyatt** hotel worldwide may be obtained by calling 1-800-233-1234, or logging on to www.hyatt.com.