

## **Choice Hotels Completes \$260 Million Credit Facility**

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SILVER SPRING, Md.

Choice Hotels International, Inc., today announced it has refinanced its senior credit facility. The nine-bank facility, in the amount of \$260 million, extends through June 2006, and contains a feature allowing Choice to obtain additional commitments up to \$325 million.

The proceeds from the financing will be used for general corporate purposes, including working capital, debt repayment, stock repurchases, investments and acquisitions.

"We are very pleased with the successful syndication, which includes many of the premier lenders in the hospitality industry," said Charles A. Ledsinger, Jr., president and chief executive officer. "The new facility leverages our investment grade rating, provides greater flexibility and makes this readily available capital source an important strategic advantage as we grow our business."

The facility is led by The Chase Manhattan Bank, as issuing bank and administrative agent, J. P. Morgan Securities Inc., as sole bookrunner and lead arranger, Fleet National Bank, as syndication agent, Salomon Smith Barney Inc., as syndication agent, and First Union National Bank, as documentation agent.

Choice Hotels International is the world's second largest lodging franchisor, marketing more than 5,000 hotels open or under development in 43 countries under the Comfort Inn, Comfort Suites, Quality, Clarion, Sleep, Econo Lodge, MainStay Suites and Rodeway Inn brand names. Choice was recently named the #1 lodging franchise chain in Entrepreneur Magazine's annual Franchise 500. For more information on Choice, visit the company's web site at <http://www.choicehotels.com/>.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities law. Such statements are based on management's beliefs, assumptions and expectations, which in turn are based on information currently available to management. Actual performance and results could differ from those expressed in or contemplated by the forward-looking statements due to a number of risks, uncertainties and other factors, many of which are beyond Choice's ability to predict or control. For further information on factors that could impact Choice and the statements contained therein, we refer you to the filings made by Choice with the Securities and Exchange Commission, including its registration statement on Form S-4 and report on Form 10-Q for the period ended June 30, 1999.

Additional corporate information may be found on the Choice Hotels' Internet site, which may be accessed at <http://www.choicehotels.com/>.

Comfort, Quality, Clarion, Sleep Inn, Econo Lodge, Rodeway Inn, MainStay Suites and ChoiceBuys.com are registered trademarks and service marks of Choice Hotels International, Inc.

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