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## **CRESCENT HOTELS & RESORTS SELECTS PROFITSWORD'S WEB-BASED PROFITSAGE BUSINESS INTELLIGENCE SOFTWARE FOR OPERATIONS & REPORTING**

Fairfax, VA – *May 26, 2009* – With an increasing focus on overall performance of individual hotel assets and complete portfolios of hotels, Crescent Hotels & Resorts has chosen the ProfitSage Business Intelligence application by ProfitSword for the hotel and golf course portfolio managed by Crescent. The ProfitSage application contains both an operational tool for the hotels as well as an executive reporting structure for the corporate office.

“With Crescent’s growth, company complexity, and sophistication of the hotels which we operate, the ProfitSage application gives us the operational platform to help us easily assimilate these properties into the Crescent business model. ProfitSage was the clear strategic choice for our business intelligence and operational needs.” said Michael George, President and CEO for Crescent Hotels & Resorts.

Founded in 2001, ProfitSword developed the ProfitSage application specifically for the hospitality industry. Tili Findley, President and Co-Owner of ProfitSword, a 25-year veteran of the hospitality industry, helped to develop the ProfitSage application based on her experience as a hotel and corporate controller. “As recently as 10 years ago, there was no easy way to collect the tremendous amount of data from an individual hotel – and an entire portfolio – on a day-by-day basis,” said Findley. “Hotels were using various manual spreadsheets of their own making, and someone at the corporate level was manually keying all of the data from the properties into yet another spreadsheet. Manual mistakes were a nightmare to track down. ProfitSage collects all of the data from the disparate systems within each hotel with no human intervention, keeping the data clean and accurate.”

ProfitSword has created effective tools to mine data from hotel PMS, POS, back office accounting, sales automation and payroll/timekeeping systems. ProfitSage can even import data from Smith Travel reports, i.e. weekly and monthly e-STAR. The application provides the users several modules to manipulate and report on the data. In addition, corporate users have access to a full array of financial reports for individual hotels, roll-up reports for the entire portfolio, or reports for only portions of the portfolio. At the property level, ProfitSage provides users modules for automatically creating and balancing the Daily Income Journal, creating accurate top-to-bottom Forecasts and Budgets, and effectively managing the Accounts Payable process. There is a two-way interface between ProfitSage and the back office accounting system, and ProfitSage can push the



appropriate data to the back office (income journals, budgets, accounts payable, etc) – matching up every GL code.

“ProfitSage was designed specifically for companies like Crescent, yet it was highly customized to accommodate our needs,” said Phil Wolf, Senior Vice President of Finance and Treasurer for Crescent. “The efficiencies created by ProfitSage at both the property and corporate level have really helped Crescent provide better services to all levels of our organization – especially our owners and partners. We can give them direct access to the ProfitSage system so they can view financial reports for their properties in real-time. In addition, the availability of information within ProfitSage has created a new level of accountability at the hotels, and we have raised the bar for performance at all levels.”

“ProfitSage has set the stage for continued aggressive growth plans for years to come,” George said. With ProfitSage as our operating platform, we can bring a property into the mix immediately upon opening or takeover – which means we are hitting all cylinders operationally from day one!”

### **About ProfitSword**

Founded in 2001, ProfitSword is an innovator in business intelligence software for the hospitality industry. ProfitSage provides seamless integration of data and real-time information to enhance hotel managers’ decision-making process and improve profitability. ProfitSword is headquartered in Orlando, Florida, and serves more than 20 management companies representing more than 500 hotels. For additional information on the company and its customized products and software solutions, contact Colin Findley at (407) 909-8822 or go to [www.profitsword.com](http://www.profitsword.com).

### **About Crescent Hotels & Resorts**

Headquartered in Fairfax, Va., outside of Washington, D.C., Crescent Hotels & Resorts owns, manages and co-invests in hotel real estate, and is an independent, third-party operator of hotels and resorts and golf clubs. The company currently owns or operates approximately 55 hotels and resorts aggregating more than 9,000 rooms in 26 states. The company’s portfolio encompasses properties in the resort, upper upscale full-service, boutique, convention and premium select-service segments under the premier hotel brands of Marriott, Hilton, Starwood, Hyatt, InterContinental, Radisson, Preferred, and Wyndham, as well as independent hotels, resorts and Golf Clubs. Additional information about Crescent Hotel & Resorts may be found on the company’s Web site [www.chrco.com](http://www.chrco.com).