FelCor Announces Preferred Dividends for Second Quarter

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IRVING, Texas, July 1 /PRNewswire-FirstCall/ -- FelCor Lodging Trust Incorporated (NYSE: FCH), the nation's second largest hotel real estate investment trust (REIT), today announced its second quarter preferred dividends. FelCor will pay a dividend of $0.4875 per share on its $1.95 Series A Cumulative Convertible Preferred Stock and $0.5625 per depositary share evidencing its 9% Series B Cumulative Redeemable Preferred Stock. The second quarter dividends will each be payable on July 30, 2004, to stockholders of record on July 15, 2004.

FelCor is the nation's second largest lodging REIT and the largest owner of full service, all-suite hotels. FelCor's consolidated portfolio is comprised of 155 hotels, located in 33 states and Canada. FelCor owns 71 upscale, all-suite hotels, and is the owner of the largest number of Embassy Suites Hotels(R) and Doubletree Guest Suites(R) hotels in the U.S. FelCor's portfolio also includes 73 hotels in the upscale and full service segments. FelCor has a current market capitalization of approximately $3.1 billion. Additional information can be found on FelCor's Web site at http://www.felcor.com .

With the exception of historical information, the matters discussed in this news release include "forward looking statements" within the meaning of the federal securities laws. Forward looking statements are not guarantees of future performance. Numerous risks and uncertainties, and the occurrence of future events, may cause actual results to differ materially from those currently anticipated. Certain of these risks and uncertainties are described in our filings with the Securities and Exchange Commission. Although we believe our current expectations to be based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that actual results will not differ materially.

SOURCE FelCor Lodging Trust Incorporated

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