

## Hersha Hospitality Management to Provide Third-Party Management for Newly Built Holiday Inn Express in Manhattan

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Hersha Hospitality Management, L.P. today announced that it has opened and agreed to manage the newly built 228-room Holiday Inn Express Manhattan in the Chelsea neighborhood of New York City.

The hotel is located on 29th Street between 7th Avenue and 8th Avenue in Manhattan. HHM will operate the hotel as a third-party manager.

"We are truly excited to introduce this beautiful new property to the New York City marketplace, particularly due to the hotel's location, distinct and updated look and feel, and value among its peer set," said Karl Baugher, the Hersha area manager for New York City. "The Holiday Inn Express Manhattan Chelsea is the largest hotel within its brand in New York City and aims to be the highest revenue generator in the brand worldwide. Our customers will also enjoy the convenience of our proximity to Madison Square Garden and Times Square."

Located within two blocks of Penn Station, Madison Square Garden and a short walk to Times Square, the hotel features a complimentary hot breakfast bar, a rear garden terrace with seating for approximately 50 guests, an executive board room with seating for eight guests, a 24-hour business center and complimentary Internet access in the lobby and all guest rooms.

"We at HHM are pleased to have been involved in the planning and opening of this hotel, which is emblematic of HHM's recent decision to bring our operational expertise in key Northeastern markets to selective third-party owners of upscale and mid-scale hotels," said Thomas D. Reese, president of HHM. "New York is our fastest-growing cluster, with five hotels under management in Manhattan, six hotels under management across Long Island, JFK Airport and Northern New Jersey, and numerous other hotel development projects in New York City."

Hersha Hospitality Management is a hotel management company providing operations and development services to upscale and mid-scale hotels with strong, national franchise affiliations in the eastern United States. The company currently provides hotel management services and asset management services to more than 50 hotels in the top markets in the nation, including metro Boston, Connecticut, New York City, New Jersey, Philadelphia, and metro Washington D.C.

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