



Interstate Hotels & Resorts and JV Partner, Harte Holdings of Ireland, Complete Acquisition of Four-hotel Portfolio from Blackstone for \$208 Million

2008-02-06

---

Interstate Hotels & Resorts (NYSE:IHR) today announced that its joint venture with Harte Holdings of Cork, Ireland, has completed the previously announced acquisition of four hotels from affiliates of The Blackstone Group for an aggregate price of \$207.8 million.

Interstate invested approximately \$11.5 million for a 20 percent equity interest in the four hotels. Interstate funded the acquisition with available cash and capacity under its senior revolving credit facility.

The four properties included in the joint venture acquisition are:

Property	Rooms	Location
Sheraton Frazer Great Valley	198	Frazer, PA (Phila MSA)
Sheraton Mahwah	225	Mahwah, NJ
Latham Hotel Georgetown	142	Washington, DC
Hilton Lafayette	327	Lafayette, LA
Total: 892		

Interstate manages all four hotels under new management agreements.

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article31081.html>

© 1998 - 2008 Nevistas and the author.

Brought to you by Hotel News Resource

*Distribute your news on our Network*

See what all the buzz is about at:

[http://www.hotelnewsresource.com/Info-news\\_account\\_info.html](http://www.hotelnewsresource.com/Info-news_account_info.html)