

Interstate Hotels & Resorts Forms Joint Venture with FFC Capital Corp., Acquires 22 Select-Service
Hotels
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The joint venture acquired 22 Exel Inn properties, which were converted to various Wyndham Worldwide brands upon closing. Interstate invested in a 10 percent equity interest in the 22 hotels, which includes its share of capital improvements to re-brand, re-image, and reposition the hotels. Interstate also has assumed management of the properties.

The 22 hotels, aggregating 2,397 rooms, are located throughout the Midwest, in Illinois, Iowa, Michigan, Minnesota, Wisconsin and Texas. The properties are located along major interstates and proximate to major commercial and leisure demand generators.

"With the addition of the 22 newly converted Wyndham Worldwide brand hotels, we now manage a total of 25 properties for FFC Capital," said Thomas F. Hewitt, chief executive officer of Interstate. "We see this portfolio as a significant opportunity to add value through re-branding and repositioning."

"Interstate's proven track record in the select-service sector makes them an ideal choice as manager for these properties," said Fred Branovan, president of FFC Capital Corporation. "We have aligned our interests and share in the vision for these properties."

Separately, Interstate signed an agreement with FFC Capital to manage the 202-room Courtyard by Marriott Marlborough in Boston, Massachusetts. The property is located between Worcester and Boston, with easy access to routes I-495, Route 20 and I-90 (Massachusetts Turnpike) and is surrounded by such popular attractions as the New England Sports Center, Fenway Park, Gillette Stadium, and Wrentham Village Premium Outlets. The hotel offers breakfast and dinner in Felton's Cafe & Bar, a fitness center, and 8,000 square feet of flexible meeting space.

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