

Interstate Hotels & Resorts Signs Agreement to Manage Its First Cambria Suites

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Interstate Hotels & Resorts (NYSE:IHR) today announced that it has signed an agreement to manage the to-be-built, 143-room Cambria Suites near Atlanta's Hartsfield Jackson International Airport.

The hotel is being developed by CQ Capital Partners for Charania Hospitality Group, both subsidiaries of Charania Group of Companies, an independent global real estate fund based in Clarkston, Ga. Construction of the property is expected to begin next month, with a scheduled opening in the first quarter of 2009.

"This transaction introduces a dynamic new brand to our management portfolio, as well as a new owner," said Thomas F. Hewitt, Interstate's chief executive officer. "The Charania Group of Companies is a proven and experienced developer/owner, who has plans to build additional Cambria Suites product by Choice Hotels. We are exploring other projects with the Charania Group of Companies, primarily in the southeastern region of the U.S."

The Cambria Suites brand is designed to take advantage of new trends in lodging, reflecting the expectations of guests who want to carry their lifestyle with them when they travel. The hotel will offer the latest technology surrounded by a sophisticated, contemporary design that is both stylish and comfortable.

"Cambria Suites is a new, upscale, select-service brand that plays to Interstate's strengths in the select-service segment," said Barkat Charania, chief executive officer of Charania Group of Companies. "With their operating and marketing strengths and size advantages, we feel Interstate is the best qualified to help us optimize the returns of this new hotel brand. We are excited about the collaboration between our groups and look forward to building a long-standing relationship."

The Cambria Suites Atlanta Airport is only the second LEED certified hotel in Georgia and is located within minutes of one of the world's busiest airports, which currently is undergoing a \$5.4 billion expansion, and the Georgia International Convention Center, adjacent to the airport. Metro Atlanta, with more than 125 million square feet of office space, ranks third in the nation among cities with the most Fortune 500 headquarters.

"This continues our strategy of broadening our ownership universe, which now includes more than 60 owners," said Leslie Ng, Interstate chief investment officer. "We look forward to building on our relationship, both with Charania Group of Companies and the emerging Cambria Suites brand."

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