



Red Lion Hotels Corporation Receives Unsolicited Indication of Interest from Columbia Pacific Opportunity Fund, LP
2008-06-30

Red Lion Hotels Corporation (NYSE:RLH) today said that it has received an unsolicited, non-binding and conditional preliminary indication of interest to acquire the Company from Columbia Pacific Opportunity Fund, LP.

Columbia also filed a Schedule 13D disclosing the preliminary indication of interest. The Company said that its Board of Directors, consistent with its fiduciary duties and in consultation with its financial and legal advisors, will evaluate the preliminary indication of interest carefully and promptly, and is committed to pursuing the course of action that it believes will maximize value for all of the Company's shareholders.

Red Lion Hotels Corporation is a hospitality and leisure company primarily engaged in the ownership, operation and franchising of upscale and midscale hotels under its Red Lion(R) brand. As of March 31, 2008 the RLH hotel network was comprised of 53 hotels located in nine states and one Canadian province, with 9,266 rooms and 441,640 square feet of meeting space. The company also owns and operates an entertainment and event ticket distribution business.

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