

Interstate Hotels & Resorts JV To Acquire Ownership Interest in Lexington, Ky. Hotel
2008-08-04

Hotel to Undergo \$13 Million Renovation, Reflag as Hilton

Interstate Hotels & Resorts (NYSE:IHR), a leading hotel real estate investor and the nation's largest independent operator of full- and select-service hotels, today announced that it had formed a joint venture with an affiliate of Madison W Properties, LLC to recapitalize the existing ownership of the former Radisson Plaza Hotel Lexington in Kentucky and the adjacent 234,000 square foot, class-A office building. Upon the transition, the hotel was renamed the Lexington Downtown Hotel & Conference Center.

The 367-room hotel will begin a comprehensive \$13 million renovation encompassing guest rooms and public space, as well as the restaurant. Following completion of the renovation, the hotel will be reflagged as a Hilton. The hotel currently is managed by Interstate, who will operate the property as an independent until the hotel is reflagged.

"This is our forty-ninth property in which we hold a minority ownership interest and our first with Madison," said Thomas F. Hewitt, Interstate chief executive officer. "We know this property well and believe it has considerable long-term potential, given its excellent downtown location and proximity to the convention center. Those advantages, combined with the planned comprehensive renovation and rebranding as a Hilton, should position this hotel to become a leader in this market."

"Interstate is a proven operator with a successful track record, and we look forward to establishing a long-term relationship with them," said Peter C. Lewis, president of Madison W Properties. "Their depth of experience in the meeting and conventions subsegment add another dimension, making them a compelling partner in this particular venture. We look forward to exploring other opportunities with them."

Located at 369 West Vine Street, the 15-story Lexington Downtown Hotel & Conference Center is situated just across from Rupp Arena and the Lexington Convention Center, and is convenient to Blue Grass Airport, Keeneland Race Track, University of Kentucky, and the Kentucky Horse Park. The hotel is connected via skywalks to the Lexington Center and Rupp Arena, as well as the shops at Victorian Square.

The hotel's amenities include a pool, fitness center, restaurant and lounge, and 14,000 square feet of meeting facilities, including a grand ballroom that accommodates up to 1,000 people. All guestrooms feature complimentary high-speed Internet access, Sleep Number(R) Beds and executive-size desks. The hotel's Bigg Blue Martini is a favorite night hot spot in Lexington, and its Cafe on the Park on-site restaurant features local cuisine created by an award-winning chef.

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