

Interstate Hotels & Resorts to Manage Newly Built Best Western in Lower Manhattan

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Hotel Operator's First Project with Ben Wong, founder of Wok and Roll Restaurants

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 has signed a contract to manage the 102-room Best Western Bowery Hanbee Hotel in Lower Manhattan/Chinatown in New York City. The newly built property is owned by Ben Wong, founder and principal owner of New York-based Wok and Roll Restaurants, a major fast food operator with restaurant locations nationwide. Interstate now manages a total of nine hotels in New York City.

'New York is a critically important U.S. market, and we continue to expand our presence there,' said Thomas F. Hewitt, chief executive officer at Interstate. 'The Best Western is our first hotel on the vibrant Lower East Side and our first project with Ben Wong, a well respected and progressive entrepreneur. Our management pipeline remains quite active, with current owners being an important source of new business.'

'Our growing New York portfolio also includes five hotels that we operate elsewhere in the state, bringing our total to 14 hotels statewide,' said Leslie Ng, chief investment officer. 'This cluster strategy allows us to take advantage of significant operating synergies and economies of scale. New York remains one of the most robust markets in the nation, and we continue to drive performance for our owners.'

Located at the intersection of the Bowery and Grand Street in the heart of Chinatown and Little Italy, the eight-story Best Western hotel is within walking distance of SOHO, Tribeca, a short subway ride to Broadway theaters, the Wall Street financial district and the Brooklyn Bridge. The hotel is also proximate to several major city attractions, such as Trinity Church, the World Trade Center memorial and Battery Park. Hotel amenities include a complimentary continental breakfast, an exercise facility and a business center. Guestrooms feature high-speed Internet access.

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