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**FOR IMMEDIATE RELEASE**



**INTERSTATE**  
HOTELS | RESORTS

**INTERSTATE SELECTED BY CAMBRIDGE LANDMARK TO OPERATE  
TOP CONVENTION HOTEL IN DOWNTOWN PHILADELPHIA**  
*Following \$28 million renovation hotel will showcase the Sheraton brand's new vision*

ARLINGTON, Va. – April 2, 2019 – Interstate Hotels & Resorts, the leading global third-party hotel and resort management company, has been selected to continue the successful operation of the Philadelphia 201 Hotel, the second largest hotel in the city. Recently acquired by private equity company Cambridge Landmark, the transaction included a new franchise agreement with Marriott for the property to become a Sheraton upon completion of a \$28 million renovation. The transformation is part of Sheraton's latest vision announced in June 2018, featuring the new Sheraton guestroom and public spaces that bring to life its signature focus on collaborative venues and technology enabled designs.

"Interstate is proud to be selected to manage such a significant hotel in Philadelphia," said Interstate Hotels & Resorts President and CEO, Michael J. Deitemeyer. "We are pleased to expand our partnership with Cambridge and Marriott as we lead the transformation to a new Sheraton Hotel."

As part of the multi-million property improvements, renovations to all guestrooms and suites have begun, with a complete makeover of public areas and meeting spaces immediately following.

"This property holds great potential, with its premier location in one of the most vibrant cities in the United States," said Cambridge Landmark Managing Partner Pedro Miranda. "We look forward to our continued partnership with Interstate and Marriott in the forthcoming renovations to provide the very best hotel experience."

Ideally located in the heart of downtown Philadelphia, the Philadelphia 201 Hotel is just minutes away from 30<sup>th</sup> Street Station, blocks from the Pennsylvania Convention Center and within walking distance of Love Park, the Franklin Institute and the iconic Philadelphia Museum of Art, providing travelers the perfect vantage point to explore the City of Brotherly Love. The hotel features 759 guestrooms with 58,000 sq. ft. of flexible event space perfect for conventions, board meetings or special occasions along with a newly renovated indoor pool and modern fitness center. Food and beverage highlights include the welcoming Terrace Café for breakfast and lunch as well as a lively lobby lounge and the Local cocktail bar for dinner and drinks.

A global leader in third-party hotel management, Interstate Hotels & Resorts' depth of experience across all lodging segments and asset classes drives results in each of its managed hotels worldwide. For more information on Interstate Hotels & Resorts, visit [www.InterstateHotels.com](http://www.InterstateHotels.com).

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### **About Interstate Hotels & Resorts**

Interstate Hotels & Resorts is the leading U.S.-based global hotel management company, operating branded full- and select-service hotels, resorts, convention centers, and independent hotels. Currently, Interstate's global portfolio represents 530 properties in 12 countries inclusive of a committed pipeline of signed hotels under construction or development around the world. The company's experienced operators, industry leading platforms, and extensive management capabilities produce exceptional guest experiences and optimal returns for hotel owners and investors. For more information, please visit [www.interstatehotels.com](http://www.interstatehotels.com). Connect with Interstate on [Facebook](#) and [LinkedIn](#).

### **About Cambridge Landmark**

Cambridge Landmark is a private investment company focused primarily on control-oriented investments in cash flow generating hospitality businesses. The company seeks to acquire properties and portfolios with valuable underlying assets, strong cash flows in sub-markets with attractive fundamentals. Cambridge Landmark takes a proactive approach to investing and seeks situations where value can be created through operational improvements, asset repositioning and balance sheet restructuring.