



PRESS RELEASE

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HORIZON HOTELS LIMITED 2005 NEW MANAGEMENT CONTRACT

Horizon Hotels Limited, based in **Eatontown, New Jersey**, recently signed a contract to manage a new hotel property as of June 2, 2005. The property, located in West Orange, New Jersey is owned by Wilshire Enterprises, Inc.

Wilshire Enterprises is an American Stock Exchange listed corporation engaged in the acquisition, ownership and management of multi-family properties, office space, retail space and land in the states of Arizona, Florida, Georgia, New Jersey and Texas.

The hotels is **The Wilshire Grand Hotel**, which has 89 rooms.

Founded in 1976, Horizon Hotels Limited is one of the largest independent hotel management companies in the United States. With a portfolio of over 20 properties, the company handles all aspects of hotel, conference center and resort management – sales and marketing, food and beverage, accounting/financial reports, human resources, engineering, purchasing and operations. From the large convention hotel to the smaller limited feature property, Horizon's multiple brand experience along with our "hands on" management philosophy enables us to adapt and operate under a variety of situations.

"We pride ourselves on fostering affirmative relationships with the owners and financial institutions that we have worked for over the years, said Cynthia Cox Olcott, President. The key to our success is our ability to tailor our services to the needs of our clients. This approach has proven successful with viable as well as distressed hotels".

For further information on all services, please call (732) 935-9553 or refer to the Horizon Hotels Limited web site at www.horizonhotels.com