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## ***NEW UNIVERSITY CIRCLE HOTEL TO OPEN***

### ***Circle's First & Largest Family-Friendly Hotel to Break Ground in Early 2011***

**Cleveland, OH (October 15, 2010)** – University Circle Inc. (UCI), University Hospitals, Snavely Development Company, and Concord Hospitality Enterprises today announced that a new 8 story, 150 room Courtyard by Marriot hotel will be built in the center of the region's fastest growing neighborhood. The project is set to break ground in early 2011 and open for business in fall 2012.

"University Circle has always needed a large, reasonably-priced, family-friendly hotel to complement other lodgings in and around our neighborhood," said Chris Ronayne, president of UCI. "Patients and their families, students and their families, and visitors from around the country and beyond will now find a first-class hotel in our world-class University Circle neighborhood."

The new *Courtyard by Marriot – University Circle* hotel will be built on Cornell Drive directly across from University Hospitals' main campus and new Cancer Center, around the corner from the new Uptown and MOCA developments, and a short walk from the Circle's great arts & cultural and educational institutions. University Hospitals is thrilled to provide a convenient and affordable lodging option for its patients and their families and friends.

"This new hotel should be of great benefit to the families of our patients and to other visitors to University Circle," said Steven Standley, Chief Administrative Officer of University Hospitals. "The hotel fits very well with our new facilities opening during the next year. The hotel will help fulfill a considerable need in University Circle, and play a vital role in making University Circle even more attractive to visitors from the region and beyond."

The new hotel is one of UCI's four Strategic Investment Projects, and it could benefit from \$12-\$15 million of the of the New Markets Tax Credits that UCI sought and was awarded last year. The tax credits were given to UCI, and its subsidiary entity, University Circle New Markets Inc., to help leverage substantial projects like this new *Courtyard by Marriot – University Circle*. The estimated cost

is approximately \$27 million. In addition, the project will provide approximately 200 construction jobs, and 50 full-time equivalent jobs.

Mark Laport, President and CEO of Concord Hospitality Enterprises, said, "We are very pleased to be able to bring the Courtyard brand to University Circle. With the hotel's location and our commitment to our cornerstones of community and quality, we believe travelers will feel the comfort of a home away from home when visiting University Circle."

UCI has been fortunate to work with a locally headquartered, but nationally renowned and experienced developer in Snavelly. Snavelly has a long history of leading hotel projects across the country, and it brought Concord Hospitality Enterprises, one of the nation's top-ranked hotel developers and operators, and Braun & Steidl Architects, a local planning and design firm with a portfolio of projects throughout the country and Canada, to help them create a top tier hotel.

"We are very proud to be a part of the growth being experienced in University Circle and are looking forward to opening a new Courtyard by Marriott. The area's success is a testament to the stakeholders' vision and commitment," said Peter Snavelly, Sr., President of Snavelly Development Company.

The developers are seeking LEED certification for the hotel. It is also being developed in a context that respects both University Circle's historic and modern architecture. The complex is an infill project built entirely on two surface parking lots owned by UCI and University Hospitals. Visitors will find a hotel with an urban design respectful of the density, walkable nature, and architectural heritage of University Circle. The hotel will offer valet and enclosed parking and first-rate amenities for its guests.

For more information about this project, please see the attached fact sheet.

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**About University Circle Inc.:**

University Circle Inc. is the development, service, and advocacy organization responsible for guiding the growth of University Circle as a premier urban district and world class center of innovation in health care, education, and arts & culture. For more information, visit [universitycircle.org](http://universitycircle.org).

**About University Hospitals:**

University Hospitals serves the needs of patients through an integrated network of hospitals, outpatient centers and primary care physicians. At the core of our health system is University Hospitals Case Medical Center. The primary affiliate of Case Western Reserve University School of Medicine, University Hospitals Case Medical Center is home to some of the most prestigious clinical and research centers of excellence in the nation and the world, including cancer, pediatrics, women's health, orthopedics and spine, radiology and radiation oncology, neurosurgery and neuroscience, cardiology and cardiovascular surgery, organ transplantation and human genetics. Its main campus includes the internationally celebrated UH Rainbow Babies & Children's Hospital, ranked second in the nation for the care of critically ill newborns; UH MacDonald Women's Hospital, Ohio's only hospital for women; and UH Ireland Cancer Center, part of the NCI-designated Case Comprehensive Cancer Center. For more information, go to [www.uhhospitals.org](http://www.uhhospitals.org).

### **About Snavelly Development Company**

Snavelly Development Company of Chagrin Falls, Ohio is a 50-year old Cleveland-based family-owned real estate business that has been involved in the development, construction, and ownership of 40 hotels throughout the United States.

### **About Concord Hospitality Enterprises:**

Concord Hospitality Enterprises Company, an award-winning hotel management and development company based in Raleigh-Durham, N.C., manages over 75 hotels offering more than 10,000 guest rooms in 20 states and two Canadian providences. The company operates hotels and resorts under such well-known industry elite brands as Marriott, Hilton, Hyatt, Starwood and Choice Hotels, as well as select independent boutique hotels. Formed in 1985, Concord recently was listed as one of the nation's top management companies in the nation by independent sources, and recently won Marriott's elite Partnership Circle award for the sixth time. Concord properties are some of the most awarded hotels in the country, having won nearly 30 honors in the past two years alone, including Marriott's Hotel of the Year and Developer of the Year awards. For more information, visit [www.concordhotels.com](http://www.concordhotels.com).