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CONSTRUCTION UNDERWAY ON NEW CENTRAL OHIO MARRIOTT, RENAISSANCE AND RESIDENCE INN HOTELS REPRESENTING \$133 MILLION IN PRIVATE INVESTMENT:

Continental Real Estate Companies and Concord Hospitality Partner to Meet Lodging Demand in Westerville and Olentangy River Road Corridor

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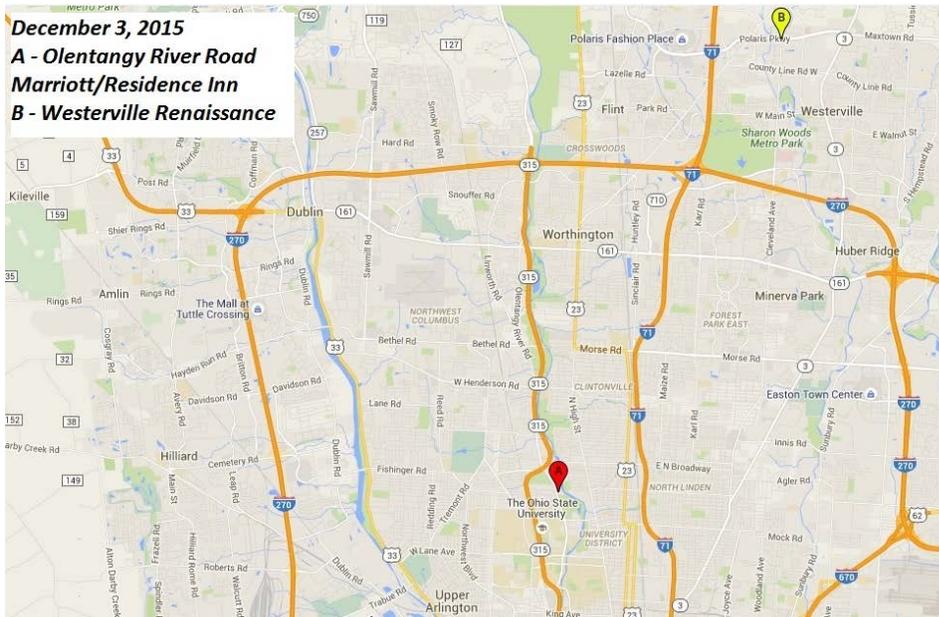
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(Columbus, Ohio) --Construction is underway in Greater Columbus on three new Marriott hotels representing 578 guest rooms and suites and a combined \$133 million in private investment. Co-owned and co-developed by Columbus-based Continental Real Estate Companies and Raleigh, NC-based Concord Hospitality, the new Renaissance full service hotel in Westerville at Westar and the Marriott Hotel and Residence Inn in the City of Columbus adjacent to the campus of The Ohio State University are expected to generate 800 construction jobs and 200 permanent jobs. Built by Continental Building Systems and scheduled to open in 2017, all three properties will be managed by Concord Hospitality.

Concord Hospitality is one of the most honored Marriott franchisees in the industry, having recently received the 2015 Partnership Hall of Fame Award for being a ten time winner of Marriott's Partnership Circle Award. In recent years Concord has also been the recipient of Marriott's Full Service Food and Beverage Excellence and Service Excellence awards. Continental Real Estate and Concord Hospitality have a strong track record in the development of hotels. The partnership currently is working on 9 hotel projects across the Midwest located in Columbus, East Lansing, Pittsburgh and Louisville. Concord has also had a long standing history owning, operating, and developing hotels in the greater Columbus market over the last 20 years and currently operate three Marriott branded hotels in central Ohio including the Residence Inn Columbus Downtown, Springhill Suites Columbus at The Ohio State University and the Courtyard in Newark.

"Concord Hospitality has been an exceptional partner to the Marriott brands in multiple markets. Their experience, combined with the central Ohio development expertise of Continental Real Estate Companies, will result in the addition of three very strong properties for Marriott here," said Kip Vreeland, Chief Officer, Full Service Franchising at Marriott International. "We look forward to serving even more guests in Greater Columbus."

Hotel Locations:



Olentangy River Road Marriott and Residence Inn

Located on the former site of the University Plaza Hotel within the City of Columbus, the development of the Olentangy River Road hotels represents the next step in the evolution of the Olentangy River Road corridor that services Ohio State University and is bookended by two major health systems, Riverside Methodist Hospital to the north and The Ohio State University Wexner Medical Center to the south. Continental Real Estate Companies was the first developer to invest in this corridor twenty years ago when it redeveloped the brownfield site of the former Lennox Heating and Cooling factory into what is now the vibrant Lennox Town Center featuring large format retailers, restaurants, specialty retail, a movie theatre and residential and office options.



The full service Marriott and a Residence Inn with shared amenities is the first of its kind in the country and will help meet the market demand for additional lodging, particularly extended stay options, for those utilizing the nearby healthcare destinations. The Marriott will be only the second full service hotel on campus to serve the accommodation needs generated by Ohio State University athletics



and academic programs. The Marriott and the Residence Inn will have separate entrances and lobbies but guests of both properties will have access to the shared ballrooms, meeting rooms, pool, fitness center and buffet area.

“The Olentangy River Road corridor continues to upgrade and it’s been a long time coming,” said David Kass, President of Continental Real Estate Companies. “There’s definitely a need for lodging options, not only from the demand generated by The Ohio State University but also from the nearby hospital systems. We have a very strong hotel developer and management partner in Concord Hospitality and we expect the demand for these properties to be very high as soon as the hotels open in the first half of 2017.”

“Our long term affiliation with Marriott has resulted in some exciting opportunities, including the national debut of this shared amenities format in Columbus,” said Mark Laport, CEO of Concord Hospitality. “Hotels are continuing to adapt to meet the needs of today’s travelers who are looking for amenities across all price points so we are confident this dual brand presentation will resonate with our customers.”

Renaissance Westerville

The City of Westerville tapped Continental Realty to serve as its broker for the 62 acre parcel known as Westar Place that it purchased in the heart of the 900 acre West Business Park. A six acre site within Westar at the intersection of Cleveland Avenue and Polaris Parkway will be the location of this first full-service hotel and conference center in Westerville.



The city executed a strategic infrastructure plan that has led to significant growth in the northwest sector of Westerville that includes 2 million+ square feet of development, including corporate headquarters, medical office buildings and retail. The Renaissance will support the growing needs of the business park as well as local residents desiring lodging and event spaces for weddings and other functions.

"The Marriott Renaissance is fulfilling the vision we had for a full-service hotel amenity as the centerpiece in Westar Place," said David A. Collinsworth, Westerville City Manager. "Continental Real Estate and Concord Hospitality have been the right partners to bring this fine hotel to our community, and we look forward to having it available for our residents, businesses and visitors."

About Continental Real Estate Companies

Continental Real Estate Companies is a full service real estate developer of commercial real estate projects across the nation. Services include land acquisition, development and development consultation, construction and construction services, brokerage and property management. Over its history, Continental has developed over 20 million square feet totaling over \$2 billion in development

costs in multiple asset classes including office, hotel, retail, entertainment, multi-family, student housing and senior living.

For more information, call Continental Real Estate Companies at 614.221.1800, visit continental-realestate.com, or engage with us on [Twitter.com/CRECtweet](https://twitter.com/CRECtweet).

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About Concord Hospitality Enterprises Company

Concord Hospitality is a Raleigh, N.C., based hotel management and development company that owns and/or manages 91 hotels with nearly 13,000 guest rooms in 16 states and two Canadian provinces. The company operates hotels and resorts under leading brand affiliations including Choice Hotels, Hilton, Hyatt, InterContinental Hotels Group, Marriott and Starwood, as well as select independent boutique hotels.

For more information, call Concord Hospitality at 919-455-2900, visit ConcordHotels.com, or engage with us on [Facebook.com/ConcordHospitality](https://facebook.com/ConcordHospitality) or [Twitter.com/ConcordHotels](https://twitter.com/ConcordHotels).

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