

Project Description

The project consists of the following: A 159-room Marriott hotel located on 8,407 square feet of land to be developed as a 10 story full service Marriott on the Ithaca Commons. The property will have 2,400 square feet of meeting/function space. The hotel will also offer a full service restaurant with indoor and outdoor seating a bar and lounge. The lobby will reflect a contemporary custom design package that represents local flair including a 2-sided fireplace as you enter, floor to ceiling windows and an open floor plan with direct access to the restaurant. The guestrooms will also accent local style and will provide the standard Marriott package of comfort and spaciousness. The property will be a premier branded Marriott hotel that will act as a gateway to the commons.

The property and hotel will be owned by Hotel Ithaca, LLC. Hotel Ithaca, LLC will enter into an agreement with Urgo Hotels, LP to manage the day to day operations of the hotel, restaurant, and function space.

Due to the shape and size of the site the construction of the hotel will be very complex requiring extensive coordination resulting in increased development and construction costs. The project includes a cantilever of the entire building starting on the 5th floor which requires substantial structural support throughout the building. Due to the limited land area of the site the staging for all of construction will require precise coordination as there will not be room for onsite storage for materials.

The site currently houses existing utilities that will need to be relocated at the cost of the owner to another parcel of land to the south of our site. In addition we have spent a tremendous amount of time finalizing our foundations and shoring package that includes extensive shoring of the Aurora street side of the site to prevent an erosion and settlement of the road as well as coordination with existing foundations on the other side of the site.

Urgo Hotels develops, owns and operates distinctive hotels in significant markets. The company and its affiliates presently have ownership interests in and/or operate **32 hotels** with a total of **4,476 rooms**, including hotels extending from southeast Florida to northeast Canada and the Los Angeles Metropolitan Area. The current portfolio includes hotels in the Palm Beach, Florida area, the Washington, D.C. Metropolitan Area, Pittsburgh Metropolitan Area, New York Metropolitan Area, Boston Metropolitan Area, Los Angeles Metropolitan Area, Montreal Metropolitan Area, Quebec City, St. Johns, Newfoundland and the Bahamas

Since the early 1980's, Urgo Hotels and its predecessor entities, have been involved in the development, acquisition, rehabilitation, repositioning, and management of hotel properties. Starting in 1982 with the construction and financing of the 617 room Marriott Hotel & Conference Center in Uniondale, New York, and continuing up to the July, 2010 takeover of the

7-story, 223-room “Doubletree Hotel” in downtown Carson, California (LA Metro area), as well as the June, 2010 takeover of the 198-room Red Roof Inn in downtown Washington, D.C. which closed in December for a complete renovation at a project cost of approximately \$7.5 million, and the opening of a 200-room Hilton branded complex in the Washington, D.C. Metro Area (Rockville, MD) in April, 2010. Hotels operated by Urgo have continued to expand and to outperform their respective competition. Urgo Hotels and its predecessors have been involved in all aspects of ground-up development, conversion and renovation projects from acquisition, entitlement and design to financing. Today, there are Thirty two hotels in the UH portfolio, in addition to UH’s involvement in multiple other projects in the U.S., Canada and the Caribbean.