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Contact: Carol Smith, Ohio Realty Advisors

Phone: (234) 738-2204 or info@eastendakron.com

Construction Underway On The East End Hilton Garden Inn ***Groundbreaking marks start of first new hotel in Akron since 1980***

AKRON, Ohio (Nov. 11, 2013) – Despite the fact that winter is just around the corner in Northeast Ohio, signs of life are starting to pop up all around The East End campus in Akron – most noticeably at the corner of East Market Street and Kelley Avenue.

Construction for the new Hilton Garden Inn hotel officially broke ground September 30 with an eye on a summer 2014 opening. This marks the first new hotel in Akron since the Quaker Square Hilton opened in 1980.

“A new hotel has been a long time coming and provides a great amenity for visitors and businesses in Akron,” said Industrial Realty Group (IRG) Senior Vice President Peter Goffstein. “With the groundbreaking, new tenants we’re adding and other construction work already underway, you can really start to feel the momentum building on The East End campus.”

Once completed, the Hilton Garden Inn will be a 135-room, full-service hotel with a conference facility, fitness center and indoor pool. Construction was made possible through a partnership with the Development Finance Authority (DFA) of Summit County and PNC Bank’s Tax Credit Investment Group.

“Our purpose is to attract private capital to Northeast Ohio for public good and we’re very pleased to have a role in attracting investment to this project,” said DFA President Chris Burnham. “Projects of this nature are important to Akron and the entire region.”

Financing for the hotel includes a \$6.5 million federal New Markets Tax Credit (NMTC) allocation from the Development Fund of the Western Reserve (DFWR), a community development entity controlled by DFA, and a \$2.0 million federal NMTC allocation from PNC. DFWR also secured a \$2.5 million State of Ohio New Markets Tax Credit award towards the completion of the hotel. In addition to investing in the tax credits, PNC provided a traditional construction loan.

“The Hilton Garden project is another major milestone of economic revitalization that reflects the success of private, government and local organization collaboration,” said PNC Regional President Kevin O. Thompson. “PNC’s financing solutions, including loans and New Markets tax credit equity investment, are part of our strong commitment to serving our community and supporting growth in Akron.”

IRG is also slated to begin Goodyear Hall renovations before the end of the year. Upon its completion in early 2015, the building will feature 107 one- and two-bedroom apartments, indoor parking, a fitness center and other amenities.

The East End is a live, work, play development in the former Goodyear world headquarters campus located at 1144 East Market Street. The project encompasses 1.7 million square feet of space for office, residential, retail, medical and restaurant clients. It is owned by IRG.

For more information on leasing opportunities at The East End, visit www.eastendakron.com or contact Director of Leasing Tim Todaro at (330) 316-1173.