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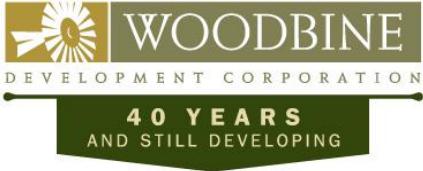
**WOODBINE AND INTERMOUNTAIN MANAGEMENT WILL DEVELOP
RESIDENCE INN IN SPRINGWOODS VILLAGE**

Extended Stay Hotel Will Help Establish a New Hotel Submarket in North Houston

HOUSTON (March 12, 2014) – [Woodbine Development Corporation](#) and InterMountain Management (IMM) announced today they have purchased 3.25 acres in Springwoods Village to develop an extended-stay hotel. The new hotel, a 128-room Residence Inn, is scheduled to open in summer 2015 and is the first of three select-service hotels Woodbine will develop in Springwoods Village.

Currently in the design phase, Residence Inn will serve the ExxonMobil campus, Southwestern Energy headquarters and other employers in the area, and will be the third project developed by Woodbine and IMM since the companies joined forces in 2012. Woodbine, known for its extensive hospitality and mixed-use projects, also plans to develop a full-service hotel in Springwoods Village's Town Center.

"Since teaming with IMM two years ago, we've discovered incredible synergies for the projects we've taken on together," said King Scovell, Woodbine's vice president of development. "We're glad to be involved in Springwoods Village's evolution into a vibrant, mixed-use hub, where these hotels will play an important role in the community."



Springwoods Village is a \$10-billion, 1,800-acre, mixed-use community situated along the west side of Interstate 45 between Springwoods Village Parkway and the future Grand Parkway. Designed for sustainability, the nature-inspired residential and commercial community will provide diverse housing options, civic facilities, outdoor recreation and a 60-acre Town Center with office space, shopping, dining and lodging in an urban, walkable environment.

“With several planned hotels, Springwoods Village will help stimulate a new hotel submarket to accommodate the needs of the rapidly expanding employment center in the north Harris County,” said Keith Simon, executive vice president of CDC Houston. “The development of Residence Inn is the first step in our strategy to provide a range of hotel products at different price points within walking distance of work centers.”

Other members of the Residence Inn development team include GH2 Hospitality Architects of Tulsa; Walter P Moore Engineers of Tulsa; Precision Engineering of Tulsa and DCI Engineers of Austin.

About Woodbine Development

Woodbine Development Corporation is a 40-year-old, full-service real estate company focused on development, investment/acquisition and asset management opportunities across the United States. The company specializes in hotels, resorts and golf courses; multiuse land and mixed-use developments; and real estate services provided to corporations, non-profit organizations and individuals. Woodbine has been involved with more than \$2 billion in commercial real estate projects, including development, ownership and/or asset management of more than 6,500 hotel rooms, 18,000 acres of land and 126 holes of championship golf. To learn more, visit www.woodbinedevelopment.com.

About InterMountain Management (IMM)

IMM is a family-owned company focused on the development, third-party management and renovation of select-service and extended-stay hotels across the U.S. With more than 75 properties and almost 7,000 rooms across the U.S., hotel owners, developers, and guests have come to recognize the “InterMountain difference.” Over 30 years of experience in the hospitality space have made InterMountain a mainstay in the industry, and our portfolio is constantly expanding. InterMountain properties include 17 different brands within the industry’s leading hotel franchise systems.



InterMountain Management, LLC, develops, owns and operates premium brand hotel properties nationwide. In addition to owning and operating our own hotels, the company operates several premium brands for select owners on a third-party basis. To learn more, visit <http://www.intermtn.biz/>

About CDC Houston

CDC Houston, Inc. (a subsidiary of Coventry Development Corporation (New York) is an experienced land developer with expertise in creating mixed-use urban communities that foster smart and responsible growth for commercial and residential vitality. Coventry has provided development services for mixed-use projects in New York, Colorado, Texas and Guam over its 45-year history. In 2001, the company launched RidgeGate, also a sustainable, mixed-use community, in Lone Tree, Colorado which consists of 3,500 acres. For more information on CDC Houston, Inc.'s latest project, Springwoods Village, please visit: www.springwoodsvillage.com and connect on [Facebook](#) and [Twitter](#)

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