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Ackerman and Greenstone Secure Financing, Sign 20-Year Franchise Agreement with IHG for Crowne Plaza® Riverside Village Hotel in North Augusta, South Carolina

North Augusta, S.C., January 25, 2018 – Ackerman & Co. and Greenstone Properties today announces that they have broken ground and secured financing for the development of the new-build Crowne Plaza® Riverside Village hotel – a five-story, 180-key hotel located within the Riverside Village mixed-use project in North Augusta, S.C., along the Savannah River. The partner companies have signed a 20-year franchise agreement with InterContinental Hotels Group® (IHG®), one of the world’s leading hotel companies.

Slated to open by the end of 2018, the hotel project – adjacent to the new Augusta GreenJackets’ SRP Park – will feature modern rooms and suites, the Wood Fired Grill restaurant, an outdoor pool and event space, a fitness center, a rooftop bar, and more than 7,000 square feet of conference center and meeting space with a ballroom and several meeting rooms. A 417-space parking deck will provide hotel, ballpark and residential parking.

“This is an important milestone in the development of Riverside Village, a project that will provide outstanding amenities for visitors and the local community as well as a catalyst for further economic development,” said Robert Pettit, Mayor of North Augusta.

The 30-acre, \$200-million Riverside Village live-work-play development combines apartment, single- and multi-family living, a vibrant town center featuring high-quality office space, premier national and local retailers, and diverse dining options, in addition to the new GreenJackets’ ballpark.

“We’re excited to partner with Greenstone to provide the community with an incredible venue that will serve North Augusta’s rapidly growing tourism and business base for years to come. We are especially grateful to the officials and citizens of North Augusta for their support in the planning for this hotel,” said Kris Miller, President of Ackerman & Co.

Craig Mueller, Vice President, Development, The Americas, IHG, said, “As Riverside Village helps redefine North Augusta as a dynamic tourist destination and a great place to do business, the new Crowne Plaza hotel from Greenstone Properties and Ackerman & Co. will be the perfect place for guests to work and play.”

Mueller added, “We value the commitment that the city of North Augusta, Ackerman & Co. and Greenstone Properties have made to embracing the design of this hotel, which will reflect a mix of

traditional and contemporary themes. The building will represent a new style of architecture that compliments the active lifestyle of today's business and leisure traveler, and will serve as a focal point connecting this vibrant area to the new GreenJackets stadium."

This new upscale hotel will cater to business and leisure travelers and will offer the brand's innovative WorkLife guest rooms and Plaza Workspace flexible meeting spaces that are core elements of the Crowne Plaza Accelerate program – IHG's multi-year, \$200 million transformation of the brand in the Americas region.

The hotel project team includes architects Rabun Rasche Rector Reese and Wakefield Beasley & Associates; general contractor Brasfield & Gorrie; and manager/operator NorthPointe Hospitality Management. State Bank & Trust provided construction financing and North Augusta Mezz Lender, LLC, a Chamire Holdings-led group supplied mezzanine financing.

About Ackerman & Co.

Headquartered in Atlanta, Ackerman & Co. is a privately held, full-service commercial real estate firm focused on providing quality investment, brokerage, management and development services in the Southeast. The company, founded in 1967, retains an expert team of more than 100 real estate professionals. To date, Ackerman & Co. has developed and acquired nearly 35 million square feet of office, medical, industrial, retail and mixed-use space, has 8 million square feet under management, and maintains an investment portfolio valued at \$1 billion. For more information, visit www.ackermanco.com

About Greenstone Properties

Greenstone Properties is a privately owned, boutique real estate firm based in Atlanta, Georgia. Greenstone is boutique by design as its principals desire to practice real estate rather than management and endeavor to be project driven rather than overhead driven. Greenstone enjoys the opportunity to provide high quality service to its clients and customers and the opportunity to create value for its investors. For more, visit www.getgreenstone.com

About the Crowne Plaza® Hotels & Resorts Brand

Part of the IHG® global portfolio, the Crowne Plaza® Hotels & Resorts brand has more than 410 locations around the world. The Crowne Plaza brand is dedicated to making business travel work for the modern business traveler. IHG recently announced the Crowne Plaza Accelerate plan which includes a \$200 million investment in the brand for the Americas region. The plan ensures that the Crowne Plaza brand will remain at the forefront of the new way of doing business with design-led, culturally-relevant and technology-enabled solutions. Visit www.crowneplaza.com. Connect with us on Twitter: www.twitter.com/crowneplaza or Facebook: www.Facebook.com/crowneplaza.

About IHG

IHG® (InterContinental Hotels Group) [LON:IHG, NYSE:IHG (ADRs)] is a global organisation with a broad portfolio of hotel brands, including InterContinental® Hotels & Resorts, Kimpton® Hotels & Restaurants, Hotel Indigo®, EVEN® Hotels, HUALUXE® Hotels and Resorts, Crowne Plaza® Hotels & Resorts, Holiday

Inn[®], Holiday Inn Express[®], Holiday Inn Club Vacations[®], Holiday Inn Resort[®], avid[™] hotels, Staybridge Suites[®] and Candlewood Suites[®].

IHG franchises, leases, manages or owns nearly 5,300 hotels and more than 785,000 guest rooms in almost 100 countries, with more than 1,500 hotels in its development pipeline. IHG also manages IHG[®] Rewards Club, our global loyalty programme, which has more than 100 million enrolled members.

InterContinental Hotels Group PLC is the Group's holding company and is incorporated in Great Britain and registered in England and Wales. More than 350,000 people work across IHG's hotels and corporate offices globally. Visit www.ihg.com for more information.

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