



HOSPITALITY VENTURES
MANAGEMENT GROUP

Rockbridge and Hospitality Ventures Management Group (HVMG)

Acquire 159-Room Sheraton-Jacksonville, Florida

HVMG to Operate Hotel and Oversee \$1.25 Million Renovation

ATLANTA, November 7th, 2018-- Rockbridge and Hospitality Ventures Management Group (HVMG), today announced the acquisition of the 159-room Sheraton Jacksonville Hotel in Fla., in a joint venture for an undisclosed sum. HVMG also will operate the hotel and oversee a planned \$1.25 million property upgrade.

“The Sheraton Jacksonville Hotel marks our fourth hotel in Florida and HVMG’s second Sheraton management take-over in 2018. Over the past ten years, HVMG has managed 17 hotels and resorts in the state of Florida, representing significant market knowledge and expertise,” said Robert S. Cole, president and CEO, HVMG. “Following the million-dollar-plus renovation, the hotel will enhance both the fitness and meeting space areas securing its position in the Jacksonville market as the preferred lodging option for area visitors. We are confident these upgrades will be received well by both corporate and leisure guests and maximize profitability.”

The \$1.25 million enhancement will focus on modernizing and expanding the hotel’s current fitness center doubling the size, as well as enhancing public area amenities and meeting space technology.

“We have a long-standing relationship with HVMG that spans over 20 years,” said Jim Merkel, CEO, Rockbridge. “The Sheraton is a great fit for our teams, and we are excited to work together, again!”

Located at 10605 Deerwood Park Blvd., the six-story hotel is strategically located in the heart of the Southside of Jacksonville convenient to the St. Johns Town Center and surrounded by large corporate campuses. Guests will enjoy a restful night’s stay with the Sheraton Signature Sleep Experience, comprised of luxury quality bedding and a specialty mattress. Guest rooms also are equipped with oversized desks and leather chairs, complimentary high-speed internet access and bathroom amenities from Le Grand Bain. In addition to room service and a daily breakfast buffet, guests are invited to dine at Bold City Grill, a three-meal, casual dining restaurant featuring dark wood, granite topped tables, high impact bar and flat panel televisions and serving everything from gourmet salads

and burgers to specialty fish. Additional hotel amenities include more than 9,000 square feet of meeting space, 24-hour fitness center, indoor heated pool and a jogging/fitness trail.

“We believe the Sheraton is well positioned to become the preferred brand for upper upscale business and leisure travelers seeking the consistent quality travel experience backed by the confidence that all Marriott brands inspire,” Cole noted.

About Hospitality Ventures Management Group

Hospitality Ventures Management Group is a privately owned, fully integrated hotel investment and management group that specializes in turning around and repositioning underperforming hotels, as well as maximizing the performance of stabilized hotels. It currently operates 41 hotels in 17 states totaling 7,031 guest rooms. HVMG operates independent and boutique hotels and resorts, as well as full-service, select-service and extended-stay hotels under the Hilton, Marriott, Hyatt, and IHG brands. Visit www.hvmg.com for more information.

ABOUT ROCKBRIDGE

Rockbridge has been investing in and building brands for nearly 20 years. The business has made 228 hotel investments in 38 states worth \$6.2 billion in capitalization. Rockbridge’s continued success is a result of building a team and culture that is intensely collaborative, innovative, curious, and focused. These attributes are among a strong set that have positioned Rockbridge as a leading investor and partner. In 2018, Rockbridge was honored as the top, philanthropic company in Central Ohio based on its number of employees. Learn more about Rockbridge at www.rockbridgecapital.com.

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