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**WOODBINE AND INTERMOUNTAIN MANAGEMENT BREAK GROUND ON
A COURTYARD BY MARRIOTT IN SPRINGWOODS VILLAGE**

Master-Planned Community Adds Second Hotel, Grows New Submarket in North Houston

HOUSTON (June 4, 2015) – [Woodbine Development Corporation](#) and [InterMountain Management](#) recently finalized the purchase of nearly three acres in Springwoods Village from CDC Houston to develop the second hotel in the master-planned community. Construction on the Courtyard by Marriott hotel began on June 1 and the property is scheduled to open in second quarter 2016.

Situated on Holzwarth Road just south of the Residence Inn by Marriott - slated to open in September 2015 - the Courtyard by Marriott will serve the ExxonMobil campus, Southwestern Energy headquarters, CHI St. Luke's medical campus and other employers in the North Houston area. The hotel is being developed to meet LEED Certification design and construction criteria and will feature 125 guestrooms, including suites; 1,200 square feet of meeting space; a spacious 1,000-square-foot fitness center; and 6,300 square feet of outdoor space with a swimming pool, patio, a fire pit and an open lawn as well as The Bistro – Courtyard by Marriott brand's signature casual-fast restaurant and a bar.

"We're pleased to break ground on our second project in Springwoods Village," said King Scovell, Woodbine's vice president of development. "It's been exciting to be a part of the dynamic growth of this unique community."

The new hotel is being co-developed by Woodbine and InterMountain Management (IMM), who will also manage the hotel, in partnership with USAA Realco. Woodbine, known for its extensive hospitality and mixed-use projects, is also planning to develop a full-service hotel in CityPlace

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Springwoods Village. Other members of the Courtyard by Marriott development team include GH2 Hospitality Architects, Walter P. Moore, Precision Engineering, DCI Engineers and Clark Contractors.

“With ExxonMobil’s campus and Southwestern Energy’s headquarters now open for business, Springwoods Village has stimulated a new hotel submarket to serve the expanding employment center in north Harris County,” said Keith Simon, executive vice president of CDC Houston. “The development of the Courtyard by Marriott hotel is just the next step in our strategy to provide a range of hotel properties at different price points, all within walking distance of work centers, dining, retail and recreation facilities.”

[Springwoods Village](#) is a \$10 billion, 1,800 acre sustainable master-planned community coming to life in Spring, Texas, just south of The Woodlands and 20 miles north of downtown Houston. Located at the confluence of I-45, the Hardy Toll Road, and the Grand Parkway, the nature-inspired residential and commercial community will provide diverse housing options, civic facilities, outdoor recreation and a 60-acre CityPlace with office space, shopping, dining and lodging in an urban, walkable environment.

Southwestern Energy moved into its new headquarters in Springwoods Village in December 2014 and the ExxonMobil campus is nearing completion, with thousands of employees already working in the community. The Belvedere luxury apartments are now complete and the growing Audubon Grove and Harper Woods residential neighborhoods have welcomed its first residents last year. Additional developments include: a Marriott Residence Inn, CHI St. Luke’s medical campus, and the joint fire and EMT station. The first two office buildings in CityPlace and The Mark at CityPlace luxury apartments are scheduled to break ground in 2015.

About Woodbine Development

Woodbine Development Corporation is a 41-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

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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.intermountainhotels.com/>

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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