



AT HISTORIC HYDE PARK

An affiliate of T-Rex Capital Group, LLC

FOR IMMEDIATE RELEASE

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**Bellefield Development Partners, an affiliate of T-Rex Capital Group, LLC,
partners with Shaner Hotel Group to develop an all-suites boutique lifestyle hotel at
Bellefield at Historic Hyde Park**

Partnership will bring needed luxury accommodations to Dutchess County

Hyde Park, N.Y. (December 19, 2016) – Bellefield Development Partners, an affiliate of T-Rex Capital Group LLC, has signed an agreement with Shaner Hotel Group for the development of an upscale all-suites boutique lifestyle hotel on the Bellefield at Historic Hyde Park property. The Inn at Bellefield will be the initial vertical construction at the site located at the gateway to Historic Hyde Park, across from the Culinary Institute of America on Route 9 in Dutchess County.

This 140 suite boutique lifestyle hotel, developed in collaboration with Marriott, is the first of two hotels planned on the site to meet the demand for high quality lodging in Dutchess County while maintaining the area's natural beauty. There are currently more than 4.5 million visitors to Dutchess County each year.

“Visitors to Hyde Park and the surrounding area’s many attractions, including FDR Presidential Library and Museum, Walkway over the Hudson, and Vanderbilt Mansion, will be able to turn their day trips into multi-night visits, bringing business to the local economy,” said Tom Mulroy, Chief Executive Officer, T-Rex Capital Group LLC. “This is just the beginning for this exciting

property! We look forward to more partnerships that will help bring diversity to the region's economy while supporting and growing our robust food, beverage and tourism sectors.”

“This hotel will help the county and region capture professional conferences, weddings, community events, and social gatherings currently lost to better equipped facilities outside of the area,” said Lance Shaner, Chairman & CEO, Shaner Hotel Group. “We are excited to partner with T-Rex for this much anticipated and needed project.”

“We are excited that this hotel will start to bring jobs and economic development opportunities to the area,” said Mike Oates, Managing Partner, Bellefield Development Partners. “We believe that this will be the first of many announcements as more businesses become part of this exciting development site. This is an ideal property for food and beverage companies looking to grow.”

"Lance Shaner and his team have long been one of the premier hospitality developers and management companies in America," said Robert McCarthy, Bellefield investor and former COO, Marriott International. “They will be an outstanding partner and will bring their extensive experience with hotels in university and college markets to this unique opportunity.”

"We are thrilled by the news of a partnership to develop a boutique hotel at Bellefield at Historic Hyde Park. As tourism continues to grow, we need more and more quality hotel rooms to fill the demand," said Dutchess County Executive Marcus Molinaro. “This project will bring jobs and capital investment to Hyde Park, the county and region. We will continue to partner with and help Bellefield develop this property into a first class destination."

"Dutchess Tourism is very supportive of the development of a boutique hotel on the Bellefield at Historic Hyde Park site. The world class destinations in Hyde Park draw millions of visitors to the area so an upscale hotel is a necessity," said Mary Kay Vrba, Executive Director, Dutchess County Tourism. “In 2015, tourists spent \$528 million dollars in Dutchess County, creating jobs and boosting the economy. We look forward to promoting the Inn at Bellefield."

“Hyde Park is eager and excited to expand on our vibrant tourism destinations, and the hotel proposed by Bellefield at Historic Hyde Park that would allow visitors to extend their time enjoying our many trails, historic and recreational sites could be a wonderful asset to our community,” said Aileen Rohr, Hyde Park Town Supervisor. “We look forward to a submission of the plans to our Planning Board in the near future.”

About Bellefield at Historic Hyde Park:

Bellefield at Historic Hyde Park is a \$500 million dollar tourism destination proposed for development on Route 9 across from the Culinary Institute of America (CIA). Initial plans call for development of two hotels, a conference center, a free standing signature restaurant, a spa, and culinary based retail establishments. 58% of the site’s 339 acres will remain wooded and undeveloped with another 48 acres devoted to agricultural use to preserve the natural beauty of the site. Bellefield at Historic Hyde Park has been selected as a Priority Project by Governor Cuomo's Mid-Hudson Regional Council.

About T-Rex Capital Group LLC:

T-Rex Capital Group LLC is an experienced privately held real estate firm. T-Rex has sourced and invested in proprietary transactions encompassing more than 11 million square feet with a gross asset value of over \$2.5 billion. Its key executives average over 25 years of experience with more than \$7 billion of investing and development experience.

About Shaner Hotel Group:

Shaner Hotel Group is one of the foremost owner-operator companies in the hospitality industry with more than 50 hotel properties owned and managed across the U.S., Italy, and the Bahamas. New properties are constantly evaluated as the Shaner Hotel Group continues a conservative, yet opportunistic approach to growth. Shaner is an approved management company and franchisee of Marriott International, Inc., Hilton Hotels Corporation, Intercontinental Hotels Group, and Choice Hotels. For more information about the company and its divisions visit www.shanercorp.com.

For more information about Bellefield at Hyde Park and T-Rex Capital Group LLC, visit www.bellefieldhydepark.com.

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