

Foundation For The Carolinas identifies Valor Hospitality Partners as developer for hotel project atop Carolina Theatre

CHARLOTTE – Foundation For The Carolinas has identified internationally recognized Valor Hospitality Partners to explore the possibility of developing a 20-story hotel that will be located above the Carolina Theatre.

The theatre, originally built in 1927, will undergo an extensive restoration beginning in 2016. The Foundation will lease the air rights for the hotel to Valor, generating a revenue stream that will support the charitable purpose of the theatre. Foundation For The Carolinas will not be financially invested in the property.

The project fulfills FFTC's commitment to the City of Charlotte (which gifted the theatre to the Foundation) to seek development for a tax-generating entity above the theatre. Based on similar projects, the hotel is expected to bring in an estimated \$1.4 million in tax revenue annually through a combination of sales, tourism and property taxes.

The 4-to-5 star luxury hotel will feature 200 rooms and occupy 20 stories on top of the five-story theatre complex. It will include a rooftop bar and restaurant, spa/fitness center and a 7,000-square-foot ballroom, specifically designed to complement FFTC's existing 20,000-square-feet of event facilities. The site is located at the intersection of North Tryon and Sixth streets.

The hotel will be part of a broader collection of venues named Belk Place in honor of the families of Claudia Belk and the late John M. Belk, and Katherine Belk and the late Thomas M. Belk. Belk Place will include the hotel, Carolina Theatre and FFTC's headquarters facility, which currently hosts hundreds of meetings and events each year.

"This is a great project for Charlotte and a great addition to the ongoing effort toward reenergizing and revitalizing the North Tryon Corridor," said Laura Smith, executive vice president of Foundation For The Carolinas. "We are thrilled to have facilitated the possibility of a luxury hotel for Uptown Charlotte."

The project was approved by a Hotel Advisory Committee, led by FFTC Board Chair and CEO of SPXFLOW, Inc., Chris Kearney.

"It was a difficult selection process, with a number of highly respected developers and hoteliers expressing interest," Kearney said. "When we learned more about the Valor team's depth of experience and vision for the Carolina Theatre hotel site, we knew we had the right partners."

Co-founded by Euan McGlashan and Steve Cesinger, Valor Hospitality Partners recently completed a \$10 million renovation and rebranding of the Crowne Plaza Executive Park in Charlotte and the renovation of the Crowne Plaza in Greenville, S.C. Since taking over the property in 2012, the Greenville hotel has risen from 182 out of 185 Crowne Plazas to No. 1 in the Americas. Among its international property developments and successes are standout hotels and resorts such as Cape Grace Hotel in Cape Town, South Africa, which was voted "Best Hotel in the World" by Condé Nast Traveler Magazine.

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“We are very proud to have been chosen as the developer for this incredibly exciting project” said McGlashan, Valor’s Managing Partner. “The Foundation has been outstanding to work with, and our collective visions, passion and desire to make this development truly world-class are totally aligned. We think Charlotte is one of the most dynamic and forward thinking cities in the country, and we want to create a legacy project for its proud residents that makes a difference.”

Valor is a bespoke, full-service hotel acquisition, development and management company offering an array of services, including conceptual design, construction, project management and pre-opening management. Today, the company oversees a portfolio of 31 leading hotel and resort properties in the U.S., UK and in Africa through sister company PMR Hospitality Partners, totaling more than 6,000 rooms.

About Foundation For The Carolinas

Foundation For The Carolinas is a nonprofit community foundation serving donors and a broad range of charitable purposes in North and South Carolina. With assets of more than \$1.6 billion, the Foundation encourages and makes possible philanthropic giving by individuals of all means to benefit their communities. Visit www.fftc.org.

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