



PRESS RELEASE

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Manchester Awards \$247 Million Construction Contract Hunt Construction Group selected to spearhead construction of Fairmont Austin hotel

Austin, Texas (March 19, 2014) – The developer of the Fairmont Austin hotel has selected Hunt Construction Group as the project’s construction firm.

Manchester Texas Financial Group LLC (MTFG), the developer of the hotel, notes Hunt Construction Group is the same firm that was successfully contracted for two other large projects its parent company’s developed in San Diego. MTFG, based in Austin, is a subsidiary of San Diego-based hotel industry powerhouse Manchester Financial Group. Hunt Construction Group’s relationship with Manchester Financial Group dates back to 1982, when it constructed the 1,360 room San Diego Marriott Marquis Hotel and Marina. Hunt Construction also participated in the construction of the 1,630 room Manchester Grand Hyatt San Diego, the world’s second largest Hyatt hotel.

Hunt Construction Group has been awarded a \$247 million contract for its role in the upcoming Fairmont Austin. Construction is anticipated to take 32 months to complete. For more than four decades, Hunt Construction Group has been providing construction services for the hotel industry nationwide that includes over 60 specific projects totaling more than \$6.5 billion.

“Trust means a great deal to our family, and our successful history with the Hunt Construction Group gives us great confidence in the firm’s ability to once-again deliver an outstanding hotel,” said Douglas F. Manchester, founder and chairman of Manchester Financial Group.

The \$370 million Fairmont Austin is slated to feature more than 1,000 rooms, stand 47 stories tall and showcase an “aerial promenade” providing a direct connection for its patrons into the Austin Convention Center. The site is located at the Northeast corner of Cesar Chavez and Red River Streets – just across the street from the Austin Convention Center.

“Hunt is all about building lasting relationships and is excited to continue a long-established relationship with Manchester Financial Group,” said R.G. Hunt, president and CEO of Hunt Construction Group.

Douglas W. Manchester, president of MTFG, the project’s developer, said: “Given our long-standing relationship with Hunt Construction Group and the firm’s excellent track record in developing two outstanding, convention hotels for us in San Diego, we feel confident the same team will produce an exceptional hotel here in Austin as well.”

He notes all aspects of the Fairmont Austin are being designed to embody Austin in an authentic, upscale way.

“A great deal of attention is being paid to every detail, which will help us meet our high expectations that the Fairmont Austin will be a premiere convention center hotel here in Austin,” Douglas W. Manchester said.

Locally sourced materials will be used on the exterior and the interior of the building, including Texas limestone, walnut and mesquite woods, granite and ‘hand-tooled’ leathers. Green building features will also target achieving the U.S. Green Building Council’s LEED certification and Austin Energy’s Green Builder rating.

“The Fairmont Austin has reached another important milestone, selecting a construction contractor with a proven track record and extensive experience in high rise builds,” said Greg Doman, senior vice president, development, Americas & Residential, FRHI Hotels & Resorts. “With more than a century’s worth of experience, Fairmont is the steward of some of the world’s most iconic buildings and we know the importance of strong partnerships and industry expertise. We look forward to working with Hunt and Manchester on what will assuredly be Austin’s most celebrated address and another iconic Fairmont building.”

The Fairmont Austin will have approximately 1,054 hotel rooms in all, plus 100,000 square feet of convention center/meeting space – which are anticipated to help Austin attract additional convention center business and meet pent up demand. From 2006 to 2012, Austin lost an average of more than 1.3 million room nights per year “as a result of an overall lack of room supply” in the Central Business District, according to a market analysis performed by Hospitality Valuation Services (HVS).

About Manchester Texas Financial Group, LLC

Manchester Texas Financial Group, LLC manages all Texas-based holdings in commercial real estate and hotel development for Manchester Financial Group. The company’s first project is a luxury convention center hotel in Austin, Texas, where the firm is based. It is a subsidiary of Manchester Financial Group, a San Diego-based hotel and commercial property development firm. Founded in 1970, Manchester Financial Group has developed more than \$2 billion in assets in 11 states, employing approximately 3,000 people nationally. For more information: <http://manchesterfinancialgroup.com/>.

About Hunt Construction Group

In the construction business, no one serves the hospitality industry with more experience and project leadership than Hunt Construction Group. For more than four decades, Hunt has been providing construction services for the hotel industry nationwide that includes over 60 specific projects totaling more than \$6.5 billion. In total, Hunt completes approximately \$1.4 billion of work annually and averages between \$4 billion and \$6 billion of work under contract at any given time. Hunt has been in business for almost 70 years and takes great pride in turning their clients’ dreams into reality by focusing on their specific needs and consistently exceeding their expectations. For more information: <http://huntconstructiongroup.com/>.

About Fairmont Hotels & Resorts

Fairmont Hotels & Resorts connects guests to the very best of its destinations worldwide, reflecting each locale’s energy, culture and history. Passionate travelers choose the luxury hotel brand for its ability to deliver memorable travel experiences, personalized and thoughtful service, and hotels that are one-of-a-kind. Serving as genuine gateways to their destinations, Fairmont hotels offer locally-inspired cuisine and spirited bars and lounges, distinctive design and décor, and a steadfast responsibility to sustainability. With more than 65 hotels globally, and many more in development, landmark hotels in the Fairmont collection include The Plaza in New York, London’s The Savoy, Fairmont Peace Hotel in Shanghai and Quebec City’s Fairmont Le Château Frontenac. Fairmont is owned by FRHI Hotels & Resorts, a leading global hotel company with over 105 hotels under the Fairmont, Raffles, and Swissôtel brands. The company also manages Fairmont, Raffles and Swissôtel branded luxury private residences club, whole-ownership residences and serviced residences properties. For more information: fairmont.com.