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FOR IMMEDIATE RELEASE

**Hotel Development Strategy Announced for
\$10 Billion Springwoods Village Mixed-Use Community**

HOUSTON, TX (November 28, 2011) - CDC Houston, Inc., a subsidiary of Coventry Development Corporation, New York, announced today the formation of a hotel development strategy that will serve both the planned \$10 billion, 1,800-acre [Springwoods Village](#) mixed-use community and the 385-acre ExxonMobil campus currently under construction on Springwoods Village Parkway.

Preliminary market research results estimate four or more prime, strategically customized hotel location sites will be available to lodging developers. Lodging demand from Springwoods Village and the ExxonMobil campus is anticipated by CDC Houston to be strong enough to support the community's own hotel sub-market.

Springwoods Village is located approximately 30 miles north of downtown Houston just south of The Woodlands and located at the intersection of I-45 and The Hardy Toll Road in north Harris County. With an expected resident work force of 35,000 to 50,000 for the Springwoods Village community, the demand for a variety of hotel products within the development is apparent and has been master-planned with lodging investors in mind. For example, hotel sites will strive for maximum visibility, exposure and layout to capitalize on capture of transient demand and increase economic feasibility for the lodging owner.

Working in partnership with CDC Houston, Inc. is [HREC](#) - Hospitality Real Estate Counselors, the nation's premier lodging real estate advisory organization. HREC is in the process of conducting an extensive market research exercise on behalf of CDC

Houston, Inc. that will determine the best locations and feasibility of four different lodging types under consideration for development on the Springwoods Village property including luxury, upscale, mid-rate and extended-stay hotels. The results of the survey will allow Springwood Village's hotel developers the opportunity to build on prime site locations that provide long-term, attractive hotel products for the area. Once the research phase is completed in late-2011, a request for proposal will be distributed to particular hotel developers that resonate most with the lodging types applicable to the community's needs.

"Our goal is to offer lodging amenities that complement the personal and professional lifestyle demands of numerous guests planning to visit Springwoods Village and the neighboring ExxonMobil campus," said Keith Simon, senior vice president and director of development for CDC Houston, Inc. "Based on the results of HREC's market research study, a lodging development strategy will be executed that allows hotel corporations the opportunity to bid on and build a presence within a world-class master-planned development such as Springwoods Village."

For more information on the hotel development strategy for Springwoods Village, interested parties can contact HREC: Mike Cahill (mcahill@hrec.com) or Chris Stein (cstein@hrec.com).

About CDC Houston, Inc.

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.