

FOR IMMEDIATE RELEASE

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Construction to begin on an upscale Hilton in Downtown Rochester

Rochester, MN (December 23, 2016) - Titan Development & Investments (Titan) and Harbor Bay Real Estate Advisors (Harbor Bay) will begin construction before year end on the upscale Hilton in downtown Rochester. The location of the hotel is at the southeast corner of Broadway Avenue and Center Street.

The debt is provided by First National Bank of Omaha (lead bank) and Bremer Bank. Rochester's HGA Architects and Engineers designed the project and Kraus-Anderson will be the general contractor. Steve Kvenvold, City Administrator of Rochester, and Randy Staver, City Council President, along with their team were instrumental in supporting this project as well as the Destination Medical Center (DMC) staff.

The mixed-use tower is one of the first projects under the city's DMC initiative. This initiative is a public-private partnership to position Rochester, Minnesota, as the world's premier destination for health and wellness. DMC (www.dmc.mn) is the largest economic development initiative in Minnesota and one of the largest in the nation.

The hotel tower will connect to the downtown skyway system and will feature 264 rooms. In addition, it will contain ballrooms and conference rooms that are strategically designed to meet the growing business demands of Rochester. The hotel is expected to be one of the premier hotels in the Midwest and will be a tremendous asset to the Rochester community. Further, the commencement of construction on the hotel will allow the City of Rochester to begin a new, city-owned parking deck positioned adjacent to the hotel. "This upscale Hilton will meet the needs of a diverse demographic of travelers that are visiting Mayo Clinic or are here for business travel," said Gus Chafoulias, Rochester developer and visionary of the project.

"This transformational and iconic development will vastly enhance the unique offerings to visitors and locals in downtown Rochester and we couldn't be more excited to partner with Harbor Bay," said Andy Chafoulias, CEO of Titan.

About Titan Development & Investments

Built on decades of experience, Titan Development & Investments focuses on the development of affordable housing, senior living projects, market rate housing, Class A office properties, and industrial projects throughout the country. Titan is headquartered in Rochester, Minnesota, with partners across the United States.

About Harbor Bay Real Estate Advisors

Harbor Bay Real Estate Advisors is a leading real estate development, investment and advisory firm, renowned for its relationship-focused, honest approach in creating valuable real estate.