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Celebration Honors Opening of the Inn at Bellefield; Bellefield at Historic Hyde Park Advances Construction to Phase II

Hotel Offers Elite Lodging, Sophisticated Amenities and Hudson Valley Culinary Experiences

HYDE PARK, N.Y., May 2, 2024 – A ribbon-cutting Thursday commemorated the opening of the Inn at Bellefield Residence Inn by Marriott International, a 137-room all-suite hotel at Bellefield at Historic Hyde Park. Bellefield, a transformational \$1 billion world-class hospitality, agritourism and residential attraction being developed, also announced that Phase II of construction, comprising half of the project, is now underway.

Thomas Mulroy, Chairman and CEO, T-Rex Capital Group, LLC, which is orchestrating the Bellefield campus' full development, said Bellefield will have more than 2 million square feet of development. 60% will consist of 801 residential units. About 20% will be experience-driven retail space, and 20% is earmarked for hospitality attractions. These include two hotels, a spa and additional event space for up to 500 people.

The Inn at Bellefield, a \$55 million project, has been welcoming guests desiring sophisticated amenities and elite lodging since January 2024. Located on a natural rise with dynamic views, the hotel, at 25 Old Vineyard Place, Hyde Park, N.Y., was developed by Shaner Hotel Group, LP, an award-winning international hotel owner and operator. <u>Reservations are welcome.</u>

"The opening of the Inn at Bellefield Residence Inn is a signature first milestone for Bellefield, which will advance Hyde Park's reputation as an extraordinary tourism destination," said Lance T. Shaner, Chairman and CEO, Shaner Hotel Group, LP. "The Inn at Bellefield's superb location and amenities are wholly designed to offer guests an exceptional, memorable experience surpassing even stellar expectations. This will not only reflect wonderfully on the community, but on Dutchess County and the Hudson Valley as a whole."

"The beautiful Inn at Bellefield was strategically conceived to reflect the historic and robust character of Hyde Park and Dutchess County," said Mulroy. "Our impressive occupancy rates show that this vision already appeals to business and leisure travelers valuing luxury, comfort, sophistication and superb convenience. A special experience awaits every guest."

The ceremony's master of ceremonies was Tom Sipos, host of the Hudson Valley Focus Live program on Newsradio WKIP, 1450/1370 AM and iHeartMedia. Several dignitaries offered remarks, tours of the Inn at Bellefield were provided and a cooking demonstration was led by Chef David Burke, preparing Buttinger Farms flat iron steak that's available at Bellefield. Chef Burke is a 1982 graduate of the Culinary Institute of America.

"The Inn at Bellefield, and Bellefield overall, represent singularly spectacular attractions," said Manuela Roosevelt, Director of Public Relations for Bellefield and the wife of David Roosevelt, a grandson of President Franklin D. Roosevelt, who called Hyde Park home. "President Roosevelt had a grand vision for Hyde Park's future, including that the United Nations be located here. Bellefield is advancing FDR's inspiring ingenuity in a way that will delight, entertain, educate and exhilarate visitors and residents alike, while providing abundant economic advantages for this beautiful community and region." The Inn at Bellefield features a wealth of amenities. It offers suites with full kitchens and distinct living and sleeping rooms, complementing ergonomic workstations, an upscale fitness center and state-of-the-art conference spaces. An event space for up to 250 people opened this past January.

The Inn at Bellefield also pays tribute to Hyde Park's renowned history, featuring original artwork from the Franklin D. Roosevelt Presidential Library and Museum and the playing of Roosevelt's fireside-chat recordings alongside outdoor fire pits. In addition, sycamore wood in the hotel is repurposed from a 230-year-old sycamore tree on the property. The Storyteller, a Farm to Table bar/lounge, offers eclectic dining featuring specialty craft beers and spirits. Its menu, a homage to the rich tapestry of storytelling, excites the imagination and tantalizes the senses. Most ingredients are sourced from local farms, including grass-fed Bettinger Farms beef, Bulich Farm produce, Rockland Farms honey and others. Eleanor's Market, honoring First Lady Eleanor Roosevelt, offers snacks and sundries.

The hotel also will curate diverse experiences for guests. These include mixology classes, cooking classes and partnering with local attractions to provide wine- and sake-tasting tours, among many others.

Bellefield at Historic Hyde Park, which will offer a "downtown" feel, will feature restaurants, breweries, a performing arts center, a second hotel, an amphitheater and 801 residences. A key attraction will be the "Agrihood," the first in the Northeast. The Agrihood will spotlight culinary shops, farm-to-table restaurants, breweries, distilleries, a special-events barn and an educational center. Bellefield at Historic Hyde Park's 10-year combined operation and visitor spending economic impact from Phase 1 of the project will be \$634 million. Lodging options will help meet the demand of 1 million visitors annually to Hyde Park and nearly 5 million visitors to Dutchess County.

Bellefield also is being faithful to what makes Dutchess County so special by helping preserve the region's natural beauty. Almost two-thirds of the property's 340 acres will remain as undeveloped woods, and more than 10 miles of trails will tie into the William R. Steinhaus Dutchess Rail Trail system. Bellefield is minutes from the Culinary Institute of America, Franklin D. Roosevelt Presidential Library & Museum, Vanderbilt Mansion National Historic Site, Walkway Over the Hudson and local colleges.

New York State's Mid-Hudson Regional Economic Development Council and Empire State Development have played a vital role in facilitating Bellefield at Historic Hyde Park, supporting the project with a \$2.25 million capital grant from Empire State Development. Bellefield at Historic Hyde Park was twice designated a regional priority project by the Mid-Hudson Regional Economic Development Council. Bellefield at Historic Hyde Park appreciates the ongoing support from the Dutchess County Industrial Development Agency, the Town of Hyde Park and the Hyde Park Central School District.

Numerous dignitaries offered congratulations on the Inn at Bellefield's opening and advancement of construction at Bellefield at Historic Hyde Park.

"The grand opening of the Inn at Bellefield is an exciting occasion for residents in the Hudson Valley. As Dutchess County continues to thrive as a world-class agricultural and travel destination, this hotel will help meet the growing hospitality demands of this area. Moreover, it will generate economic revenue and provide this community with family-sustaining good-paying jobs. I congratulate the partners and stakeholders who helped make this possible and join them in saying welcome to Dutchess County!"

U.S. Sen. Charles Schumer

"The opening of the Inn at Bellefield is a tremendous addition to the Hudson Valley. Bellefield will help create jobs for area residents, support local farmers, boost tourism in Dutchess County and bolster the regional economy. I am thrilled to celebrate this opening and look forward to seeing the benefits Bellefield brings to Historic Hyde Park for years to come." U.S. Sen. Kirsten Gillibrand

"Bellefield at Historic Hyde Park is a superb example of Empire State Development's mission to facilitate smart business growth and job creation. We are proud that Empire State Development provided a portion of the vital funding that is helping create Bellefield – and we look forward to it being a successful model for other developments statewide." **Hope Knight, President, CEO and Commissioner of Empire State Development**

"The opening of the Inn at Bellefield helps lay the strong foundation for what will be a multifaceted hospitality and tourism destination in the heart of Dutchess County and the Hudson Valley. Bellefield, as it develops, will continue to add to the fabric of our local community and will be an incredible destination for neighbors and tourists alike." Sue Serino, Dutchess County Executive

"Bellefield will be a game-changer for Hyde Park, bolstering the local economy, creating jobs for hard-working Hudson Valley families, and welcoming visitors to this pivotal place in American history. Hyde Park, the home of President Franklin Roosevelt, is a lasting symbol of our democracy. Bellefield will allow more visitors to walk in Roosevelt's footsteps, inspire them to emulate his example of patriotic service, and prove once again why the Hudson Valley is a cherished home for us all."

U.S. Rep. Pat Ryan, 18th Congressional District

"Though it was a decade ago, it seems like yesterday that I learned about the plans for Bellefield at Historic Hyde Park. The Bellefield team has always been committed to a vision that enhances Dutchess County's reputation as a great place to live, work and raise a family. Bellefield is superbly adding to the region's quality of life, and is doing so in an imaginative, transformative way."

U.S. Rep. Marcus Molinaro, 19th Congressional District, former Dutchess County Executive

"As more people discover the Hudson Valley for its nature-based recreation and culinary experiences, Bellefield at Historic Hyde Park is an exciting addition to our region's hospitality sector. Investing in our upstate communities is a powerful economic driver for creating local jobs and supporting small businesses, and we look forward to seeing this imaginative project benefit the people living and working in Dutchess County." State Sen. Michelle Hinchey, 41st Senate District

"Bellefield at Historic Hyde Park will generate economic activity for Dutchess County by establishing itself as a destination for residents and visitors alike. Its unique combination of food, hospitality and a luxurious address evokes the best of the Hudson Valley's past while creating good-paying agritourism, hotel, and culinary careers for a rising generation of New Yorkers. I wholeheartedly support Bellefield and congratulate them on this highly anticipated opening."

State Sen. Rob Rolison, 39th Senate District

"The vision for Bellefield at Historic Hyde Park as a venue that embraces and celebrates the Hudson Valley's rich history and agricultural heritage while offering 21st century amenities and hospitality has been a winning combination from the outset. The opening of the Inn at Bellefield is an exciting first step to seeing this vision come alive." Assemblymember Didi Barrett, 106th Assembly District

"It's wonderful to see Bellefield at Historic Hyde Park attain a milestone: the opening of the Inn at Bellefield. It no doubt will be one of the most visited and talked about destinations in our seven-county region – not only due to its diverse attractions, but also for its soaring economic story: The creation of 200 construction jobs and how its multifaceted hospitality, residential and commercial options will fuel the origination of thousands of more jobs in coming years."

Michael Oates, President, Hudson Valley Economic Development Corp.

"The Inn at Bellefield will help anchor an evolving world-class hospitality, tourism and sustainable development. Add up its many positives, and the result is clear: Bellefield's dazzling array of innovative economic development and business opportunities will lend firepower to a vibrant 'go-to' location for living, working and conducting business." Frank Castella, Jr., President & CEO, Dutchess County Regional Chamber of Commerce

"We are so excited to welcome Bellefield at Historic Hyde Park to our already formidable lineup of reasons to visit, live in and love the Hudson Valley. Bellefield will help us draw visitors from across the globe to the numerous high-quality destinations our region offers, building upon the multi-billion dollar economic engine that is tourism in the Hudson Valley. The Inn at Bellefield is a vital, welcomed component of that vision."

Melaine Rottkamp, President & CEO, Dutchess Tourism, Inc.

"The opening of the Inn at Bellefield Residence Inn by Marriott International converts an exciting vision into a rewarding reality for the Hudson Valley. This is a signature addition to the Marriott portfolio, reflecting the prestige and excellence

guests know they can count on from Marriott. We're proud to be affiliated with this visionary development." Liam Brown, Group President, United States and Canada, Marriott International, Inc.

"Irresistible attractions make it easy for travelers from across America and around the world to love New York State. The amenities and experiences offered by Bellefield at Historic Hyde Park – located minutes away from Dutchess County's other globally renowned destinations – are a powerful combination that will attract visitors all year round." **Ross Levi, Vice President and Executive Director of Tourism, Empire State Development**

"Bellefield at Historic Hyde Park, on so many levels, will provide a compelling attraction for tourists. The lineup of culinary delights, family experiences, educational programs and memorable moments will leverage Bellefield as an exceptional 'must-see' destination for visitors."

Cristyne Nicholas, Chair, New York State Tourism Advisory Council

"The Inn at Bellefield and the overall Bellefield vision add yet more jewels – and economic engines – to a town already known for world-famous tourism attractions. We welcome all things Bellefield as yet another premier reason to revel in everything Hyde Park has to offer."

Alfred (Al) Torreggiani, Town Supervisor, Hyde Park, N.Y.

"The Hyde Park Planning Board was pleased to consider and approve Bellefield's visionary project, and we congratulate the Bellefield and Shaner teams for their commitment to Hyde Park's future. It's magnificent to see Bellefield's impressive plans grow into an attractive reality."

Michael Dupree, Planning Board Chairman, Hyde Park, N.Y.

For reservations at the Inn at Bellefield, visit <u>https://www.Marriott.com/en-us/hotels/swfhr-inn-at-bellefield-hyde-park/overview/.</u> To learn more about Bellefield at Historic Hyde Park, visit <u>BellefieldHydePark.com</u>.

About Shaner Hotel Group, LP

Headquartered in State College, Pa., Shaner Hotel Group, LP is one of the foremost owner-operator companies in the hospitality industry with more than \$1 billion invested in 67 hotel properties owned and managed across the United States, Italy, Greece and the Bahamas. Over the past 40 years, the company has also been engaged in both new development and redevelopment of more than 80 hotel projects with leading brand affiliations such as Marriott International, InterContinental Hotels, Choice Hotels and Hilton. New properties are constantly evaluated as Shaner Hotel Group continues a conservative yet opportunistic approach to growth. Visit <u>ShanerCorp.com</u>.

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 more than 25 years of experience with more than \$7 billion of investing and development experience. For more information, visit <u>TrexCapitalGroup.com</u>.