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FOR IMMEDIATE RELEASE

Cotton Mill Hotel Project Takes Next Steps

Groundbreaking Ceremony Sept 28, Project to Open Spring 2021

MADISON, Ind. (Sept 12, 2019) – Riverton LLC, which announced plans in January to convert the former Eagle Cotton Mill on Madison's riverfront into an 80+ room boutique hotel and conference center, announced new milestones for the project, an updated timeline, and a groundbreaking date.

Ever since the announcement of the hotel plans in January and the award of tax credits from the Indiana Economic Development Corporation (IEDC), the developers and partners have been working earnestly with City of Madison officials, the Dora Hospitality Group, and RATIO Architects to finalize plans for the project.

Riverton LLC finalized ownership of the property approximately two weeks ago during a real estate closing, and the group plans to begin preliminary work to secure the building and start demolition of collapsed areas approved by the Historic District Board of Review on August 26th. Upon official acquisition of the property, the project team was approved for a Marriott franchise; the hotel will be branded a Fairfield by Marriott and is to be managed by the Dora Hospitality Group.

Environmental testing and evaluation is winding down and the development group is in the process of choosing a general contractor for the project. Developers expect preliminary work to start on site this winter, with the public seeing major changes in spring 2020. Current plans call for the hotel to open to the public in Spring 2021.

A groundbreaking event will be held on Saturday, September 28th at 2:00pm at the Cotton Mill property to ceremonially start work on this transformative property in Madison. Members of the public are welcome to attend.

Riverton plans to invest more than \$21 million to transform the historic Eagle Cotton Mill building into a new 80-room boutique hotel, with an initial commitment from Marriott Hotels. The IEDC offered Riverton up to \$4.75 million in conditional tax credits from the Industrial Recovery Tax Credit (DINO) program, which the City of Madison Redevelopment Commission will match.

About Marriott International

Marriott International, Inc. (NASDAQ: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of more than 7,000 properties in 30 leading hotel brands spanning 130 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company now offers one travel program, Marriott Bonvoy™, replacing Marriott Rewards®, The Ritz-Carlton Rewards®, and Starwood Preferred Guest® (SPG). For more information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on [Facebook](https://www.facebook.com/MarriottIntl) and @MarriottIntl on [Twitter](https://twitter.com/MarriottIntl) and [Instagram](https://www.instagram.com/MarriottIntl).

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About Fairfield by Marriott

Fairfield by Marriott is designed to deliver a seamless stay through trusted service and warm, inviting spaces. In addition to complimentary Wi-Fi and hot breakfast, Fairfield offers thoughtfully designed rooms and suites that provide separate living, working and sleeping areas. With 1,000 properties around the globe, Fairfield is proud to participate in Marriott Bonvoy, the new name of Marriott's travel program replacing Marriott Rewards®, The Ritz-Carlton Rewards®, and Starwood Preferred Guest® (SPG). The program offers members an extraordinary portfolio of global brands, experiences on Marriott Bonvoy Moments and unparalleled benefits including earning points toward free hotel stays and nights toward Elite status recognition. To enroll for free or for more information about the program, visit MarriottBonvoy.marriott.com. For more information or reservations, visit www.fairfieldinn.com, become a fan on [Facebook](https://www.facebook.com/fairfieldhotels) or follow @FairfieldHotels on [Twitter](https://twitter.com/fairfieldhotels).

About Dora Hospitality Group

The Dora Hospitality Group represents over 60 years of hotel ownership and management expertise, continuing the legacy of the Dora family as trailblazers of the industry. They develop and operate both branded and boutique hotels, with a focus on the Midwestern United States, and are known for their personal, individualized attention to every property. For more information, please visit www.dorahg.com or connect with them on [Facebook](https://www.facebook.com/dorahospitality).