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> Date: April 28, 2017 For Immediate Release

## PRESS RELEASE

## New hotel coming to downtown New Bedford

68-room boutique hotel will support city's tourism and job creation efforts

**New Bedford, Massachusetts**— City officials and the developer of a much-anticipated downtown hotel project officially broke ground today at 218-226 Union Street.

The Boston-based Columbus Group is converting the 46,600-square-foot building into a boutique hotel with 68 hotel rooms, a 3,300-square-foot restaurant, and a 5,100-square-foot banquet space. The building was acquired in December 2015 by New Bedford Urban Renaissance II LLC, an arm of the Columbus Group. With substantial progress already made on financing and design, the project is fully permitted by the city and the demolition phase is underway.

"We would like to take this chance to thank Mayor Mitchell and the City, as well as the downtown community for their continued support," said Shiawee Yang, Ph.D., President of Columbus Group, LLC. "So many folks already contributed to this project thus far. We hope to work with the business community and residents to make this hotel an integrated part of the downtown revitalization."

"As the city and the downtown continue to gather economic momentum, investors are becoming more and more interested in developing in New Bedford," said Mayor Jon Mitchell. "Investors such as the Columbus Group and Dr. Yang, who successfully developed the former Standard-Times building on Pleasant Street, know that the direction of the city continues to support development. New Bedford can support many more hotel rooms than are currently offered, and this project will meet the demand for more hotel space in the city."

The project also means significant job-creation in both the construction and operation phases. For renovation and construction, local firm South Coast Improvement Company has been hired as the general contractor. The hotel and restaurant are together expected to employ more than fifty people when fully staffed.

Waterford Hotel Group will serve as the management company for the hotel operation. Waterford is one of the national top hotel and convention center management companies. Waterford manages a 3,834 hotel rooms at 29 properties across eight states.

The Columbus Group was responsible for the conversion the former Standard-Times Building at 555 Pleasant Street. The building now hosts a restaurant and various offices, including IoT Impact Labs, an internet connectivity company that works to connect major technology firms with marine and other local applications.

Conceptual rendering of 218-226 Union Street attached.

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