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SOURCE: Skyline International Development Inc.



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# Skyline International Buys Renaissance Cleveland Hotel

Third U.S. Aquisition by Canadian Developer

TORONTO, ON--(Marketwired - August 12, 2015) - Skyline International Development Inc. (TASE: [SKLN](#)) ("**Skyline**" or the "**Company**") has reached an agreement with a company controlled by CTF Holdings Limited to buy the historic Renaissance Hotel in downtown Cleveland for just under (USD) \$20 million.

## MULTIMEDIA



[Renaissance Cleveland Hotel](#)

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Built in 1918, this 491-room hotel complex covers nearly one million square feet, which includes 15,000 square feet of penthouse space, 68,000 square feet of state-of-the-art meeting space, several restaurants, 10,000 square feet of commercial space and has a parkade to accommodate 304 vehicles.

This is Skyline's third U.S. acquisition and second in Cleveland. The first being the Hyatt Regency Cleveland at The Arcade, purchased in 2011.

Building on the past owner's renovation investment of \$60 million, Skyline will continue its tradition of restoring and revitalizing legacy properties.

Skyline won the purchase bid over three other major hotel operators to acquire the Renaissance Hotel, which is slated for a multi-million-dollar renovation once the deal closes in October 2015.

Skyline's President and Chairman Gil Blutrigh said, "Throughout our near 20-year history, Skyline has made substantial investments into other historic hotels and resorts and we will do the same with this acquisition. We will renovate this landmark hotel, by instituting our world-class asset management strategy, maximizing client retention and applying our management expertise to streamline operations, cut waste and provide a superior level of customer service."

The Renaissance Cleveland, currently managed by Marriott Corporation, boasts a picturesque view of Public Square and the city's skyline. It features a marble-floored lobby with a fountain and large arched windows, characteristic of the Marriott hotels. The hotel highlights ample-sized meeting rooms, banquet halls and an exhibition floor for hosting conventions.

"Skyline's purchase of the Renaissance represents another strategic acquisition of a legacy hotel that has yet to realize its full potential in a high-traffic urbanized area with changing demographics," said Skyline's CEO Michael Sneyd. "Our goal is not to rebrand or reposition the hotel -- there is tremendous value behind its heritage and we want to not only preserve that, but to convert it into an efficiently run enterprise that will meet our aggressive short-and long-term goals in occupancy and customer satisfaction."

Added Blutrigh, "Skyline will own the two most historic properties in Cleveland's downtown core. For the past 97 years, the Renaissance has truly been Cleveland's grand hotel. Skyline is fully committed to bringing this architectural gem back to where it was decades ago. We are doing just that with the Cleveland Arcade and the Hyatt Regency just across the street, and we will do it again with this hotel."

The brokerage firm involved in the transaction is Jones Lang LaSalle.

### **About Skyline International Development Inc.**

A leading Toronto-based developer of hospitality properties and destination communities, [Skyline International Development](#) owns over two million square feet of real estate, has over 2,600 acres with development rights for almost 7,000 residential units and nearly 1,300 rooms in its holdings, employing more than 1,500 staff. Its unique asset mix includes part ownership of Toronto's iconic Omni King Edward Hotel, as well as ownership of, under the [Skyline Hotels & Resorts](#) brand, the city's contemporary boutique [Pantages Hotel and Spa](#). Skyline's resort assets include landmark [Deerhurst Resort](#) with 45,000 sq. ft. of meeting space lakeside in Muskoka and [Horseshoe Resort](#), home to Toronto's closest ski area and an adventure park. The Company is also creating residential communities at Deerhurst, Horseshoe and, at the historic lakefront of [Port McNicoll](#), Ontario, a restored gateway to the 30,000 Islands, a UNESCO World Biosphere Reserve. In 2013, the company launched [Skyline Vacation Club](#), Ontario's first drive-to, members-only, points-based urban and country vacation club. In April 2013, Skyline acquired 50% of the retail component in both the village and surrounding the golf course at [Blue Mountain](#) and the remaining developable land. In late 2014 the Company acquired [Bear Valley Ski Resort](#) in California, expanding its American asset base that included an ownership of the iconic [Hyatt Regency Arcade](#) hotel and shopping center in Cleveland, Ohio. In early 2014, Skyline became a public company trading on the Tel Aviv Stock Exchange as (TASE: [SKLN](#)). For more information, please visit: [www.skylineinvestments.com](http://www.skylineinvestments.com).

Image Available:

<http://www.marketwire.com/library/MwGo/2015/8/12/11G050443/Images/rchotel-1191867497933.jpg>

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