

## **PRESS RELEASE**

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### **MCNEILL HOTEL INVESTORS ACQUIRES INDIANAPOLIS CARMEL HOMEWOOD SUITES BY HILTON**

**Germantown, Tenn. – Oct 3, 2018 –** McNeill Hotel Investors (“McNeill”) announced today that it has acquired the 137-room Homewood Suites by Hilton in Carmel, Indiana, expanding its geographic footprint to the Midwest and adding to the company’s existing portfolio of 18 hotels owned or managed by the affiliated McNeill Hotel Company. The announcement was made by Chief Executive Officer Phillip McNeill, Jr.

Located off I-465 and US-31 N, the property is located 13 miles north of downtown Indianapolis, and has a diverse employment base comprised of healthcare, technology, and e-commerce industries.

Carmel, the fifth-largest city in Indiana, is recognized by Money magazine as one of America’s best places to live. It is home to the Meridian Corridor and its more than 40 corporate headquarters. Popular attractions in Carmel include the Carmel Monon Community Center, the Carmel Arts & Design District and Carmel City Center, a 1-million square foot, \$300-million arts and entertainment district.

“This property is a great strategic fit for us as we expand to the Midwest,” McNeill said. “Carmel has been one of the fastest growing communities in the nation and we have great experience with extended stay properties, as they comprise about half of our existing portfolio of hotels.”

The acquisition by McNeill Hotel Investors was facilitated by growth capital recently secured by McNeill through New York-based Almanac Realty Investors, LLC.

The Hotel underwent a comprehensive \$6.4 million renovation that was completed in the Fall of 2016, repositioning it from a DoubleTree Suites to a Homewood Suites by Hilton. McNeill’s property improvement plan includes a \$1 million investment that will be spent on new guest room televisions and significant exterior upgrades to include the façade, roof, landscaping and parking lot.

“These upgrades will enhance the competitive posture of an excellent property with great location in a prosperous commercial corridor,” added Mark Ricketts, the company’s President and Chief Operating Officer.

**About McNeill Hotel Company**

Headquartered in Germantown, Tennessee, McNeill Hotel Company is built on a foundation of trust, pursuit of excellence and a philosophy of “people serving people.” The firm focuses on select-service hotels with a growth strategy based on a mix of new hotel development, meaningful acquisitions and third party management agreements. The company is an approved franchisee for both Marriott and Hilton. Phillip McNeill, Jr. and Mark Ricketts, the company's principals, are 2nd generation hoteliers with over 60 years of combined institutional experience in the hotel industry, encompassing nearly every discipline of the business. For more information, visit [www.mcneillhotels.com](http://www.mcneillhotels.com)