



For Immediate release

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## GROVE PARK INN'S DOWNTOWN SITE A PLAN "NOT FINANCIALLY FEASIBLE"

***The following is a written statement released by J. Craig Madison, president and CEO of The Grove Park Inn Resort & Spa in regard to the proposed downtown residential/retail project adjacent to Pack Square:***

The Grove Park Inn Resort & Spa has made the decision not to exercise the option on a parcel of land adjacent to Pack Square near College and Market Streets for the purpose of building a downtown residential/retail building.

After careful due diligence and months of significant investment on marketing studies, we have determined that this initial project on Site A is not financially feasible. In addition, height and width restrictions and the extensive cost of providing underground parking, makes this project not a wise investment. The reason for not exercising the land option was solely and purely a financial one and was reached after careful consideration.

The Grove Park Inn Resort & Spa will still consider alternative sites for this initial project, although none have been determined at this time. We still believe that significant investment in downtown Asheville is inevitable and we will continue to consider investment opportunities in this area.

With that in mind, we will begin our due diligence and research on Site B located near Eagle and Market Streets and will continue to go through the proper, legal and ethical channels in the public forum to make a wise and educated decision on investing in this great city – a city The Grove Park Inn Resort & Spa has been a trusted and significant part of for the last 90 years.

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