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Canopy by Hilton Says Hello to Tempe

Driftwood Acquisitions & Development (DAD) To Build New Lifestyle Hotel in Arizona



MIAMI, Fla. and MCLEAN, Va. – January 24, 2018 – [Driftwood Acquisitions & Development](#) (DAD), a company with decades of hospitality experience and a strategic focus on hotel and resort acquisitions, today announced plans to build a new [Canopy by Hilton](#) (NYSE: HLT) in Tempe, Arizona. The \$60M+, 200-room Canopy by Hilton Tempe Downtown, University Area is in the heart of Tempe on University Drive, across the street from Arizona State University (ASU), one of the largest public university campuses by enrollment in the United States. DAD is purchasing the land parcel from The OPUS Group to anchor a corner of OPUS' highly anticipated full block, mixed-use development Union Tempe, featuring two residential high-rise apartment towers connected to 31,000 sq. ft. of retail and restaurant space.

Located five miles from the Phoenix Sky Harbor International Airport, the property's central location will provide guests with easy access to some of the city's finest shopping centers,

culinary offerings, entertainment centers such as the Wells Fargo Arena, and local landmarks including Tempe Beach Park, Tempe Town Lake, Jaycee Park and Hayden Butte.

When it opens, Canopy by Hilton Tempe Downtown, University Area will span 14 floors and feature a lobby-level café, a gym, more than 3,000 sq. ft. of meeting space, a rooftop pool and terrace bar, cabanas and a fire pit. The hotel, which will be managed by DAD's affiliate, Driftwood Hospitality Management (DHM), is expected to break ground in May of 2018 and is slated to open its doors by December of 2019. This is Driftwood's second Canopy by Hilton project – its first, the Canopy by Hilton West Palm Beach, broke ground in Q4 2017.

“Tempe is a thriving and energetic community, and this project demonstrates our continued belief in the long-term future of the area,” said Carlos Rodriguez, CEO of Driftwood Acquisitions & Development. “This property will be an exciting addition to the downtown area, encouraging guests to live like locals. We are pleased to once again work with the Canopy team at Hilton, and we can't wait to get started.”

“The Canopy by Hilton Tempe Downtown, University Area will be a perfect complement in completing our mixed-use vision for Union Tempe,” said Brett Hopper, Sr. Director Real Estate Development of Opus Development Company. “This is exactly the concept we were envisioning, and we're excited to bring this innovative hotel with its unique design to Downtown Tempe.”

Canopy by Hilton is a lifestyle brand that embraces its locale, providing guests with authentic and unique local experiences. Each Canopy property is designed as a natural extension of its neighborhood with connections to local art, food, drink and culture. Guests will have access to mobile check-in, complimentary Wi-Fi, complimentary breakfast, and evening tastings of local wines, beers and spirits during their stay. Upon check-in, guests will receive a welcome gift inspired by the destination.

“We are thrilled to bring Canopy by Hilton to the Arizona State University and downtown community,” said Gary Steffen, global head, Canopy by Hilton. “The Tempe neighborhood perfectly aligns with our ethos, extending a love of local and fresh approach to hospitality, and is an ideal anchor for our lifestyle brand in Arizona.”

Allen + Philp is the architect and designer of record, Sundt Construction, Inc. is the general contractor, and EoA, Inc. is the interior design firm for the development.

For more information on DAD, please visit www.dadlp.com.

About Driftwood Acquisitions & Development

Driftwood Acquisitions & Development, LP – known as DAD to its investors and associates – is a Miami, Florida-based company with a first-of-its-kind business model, providing the perfect vehicle for accredited investors to co-invest in institutional quality cash flowing hotel assets. The company finds and quickly acquires the best opportunities in the U.S. hotel market with its own capital. Once these hotels are secured and under management, DAD opens each asset to individual clients to participate, allowing the investor to build his or her own portfolio rather than investing in traditional blind pools. This eliminates risk factors and uncertainty, providing an innovative vehicle to strategically invest in hotel opportunities.

In addition to this acquisitions business model, DAD is a reputable leader in the EB-5 Investor program, a government initiative to attract foreign investment to create jobs in the U.S. Through this program, DAD has helped foreign investors get their U.S. residency and created hundreds of jobs in South Florida by developing EB-5 qualified hotels.

Since launching in 2015, DAD has seen continued solid growth. The company's portfolio today totals thirteen acquisitions and four new-build developments, with a pipeline of many other diverse hotel and resort properties across the United States.

About Driftwood Hospitality Management

Driftwood Hospitality Management is a leader in providing solutions based services for the domestic and international hotel industry. Driftwood works with award winning franchises, nationally recognized hospitality brands and major resort destinations in top markets around the United States and Costa Rica. Headquartered in North Palm Beach, Florida, Driftwood has additional offices in Miami, Arizona and Costa Rica to serve hotels across the United States and internationally. The Driftwood Hospitality executive team provides more than two decades of combined hotel experience with a focus on hotel operations. Driftwood's goal is to capitalize upon growth opportunities, form strategic partnerships, and work with under-performing hotels in various markets to ensure long-term growth. With over 15 years of expertise in acquisition, development, repositioning, renovations, and hotel operations, Driftwood brings a tailored approach to each property and market, ensuring that clients receive the highest level of service and are positioned for growth.

About Canopy by Hilton

[Canopy by Hilton](#) is a place in the neighborhood to relax and recharge, offering simple guest-directed service, thoughtful local choices and surprisingly comfortable spaces. Each hotel is designed as a natural extension of its neighborhood and delivers a fresh approach to hospitality and the guest experience. Canopy by Hilton is the lifestyle hotel brand of Hilton. Experience a positive stay at Canopy by booking at www.canopybyhilton.com or through the [Hilton Honors mobile app](#). Learn more about the brand at press.canopybyhilton.com and connect with us on [Facebook](#), [Instagram](#), [Twitter](#) and [Pinterest](#).

About Hilton

Hilton (NYSE: HLT) is a leading global hospitality company, with a portfolio of 14 world-class brands comprising more than 5,100 properties with nearly 838,000 rooms in 103 countries and territories. Hilton is dedicated to fulfilling its mission to be the world's most hospitable company by delivering exceptional experiences – every hotel, every guest, every time. The company's portfolio includes Hilton Hotels & Resorts, Waldorf Astoria Hotels & Resorts, Conrad Hotels & Resorts, Canopy by Hilton, Curio Collection by Hilton, DoubleTree by Hilton, Tapestry Collection by Hilton, Embassy Suites by Hilton, Hilton Garden Inn, Hampton by Hilton, Tru by Hilton, Homewood Suites by Hilton, Home2 Suites by Hilton and Hilton Grand Vacations. The company also manages an award-winning customer loyalty program, Hilton Honors. Hilton Honors members who book directly through preferred Hilton channels have access to instant benefits, including a flexible payment slider that allows members to choose exactly how many Points to combine with money, an exclusive member discount that can't be found anywhere else and free standard Wi-Fi. Visit newsroom.hilton.com for more information and connect with Hilton on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and [YouTube](#).

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