



Rio Nuevo

TUCSON, ARIZONA

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For Immediate Release: **Rio Nuevo Agrees to Invest \$4M Dollars in Downtown Hotel Project**

Organization: Rio Nuevo District Board

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Today the Rio Nuevo District board approved a potential investment of \$4.3M to build a downtown parking garage at the corner of Broadway and Fifth Avenue, behind the Hub and Playground. Atop the new Rio Nuevo garage would be a new AC Hotel by Marriot. The AC brand is a popular European hotel chain that was recently purchased by Marriott (<http://www.marriott.com/ac-hotels/travel.mi>) with the slogan "Feel the City". Marriot has selected a few sites to launch the urban brand in the United States: The Gaslight District in downtown San Diego, downtown Chicago and now downtown Tucson. The property is owned by Scott Stiteler who made the proposal to the District board along with officials from Marriot. The hotel would lease parking spaces from Rio Nuevo, creating a return on the investment, in addition to launching a downtown hotel project.

In other Rio Nuevo business, after a motion by member Alberto Moore, the board unanimously approved retaining Jonathan Paton as the ongoing legislative liaison for the District, announced a 5% pay raise for the two Rio Nuevo employees, and approved an amendment to the District's Procurement Code that provides \$5,000 of spending authority to the Chairman and the Treasurer.