



Wednesday, June 16, 2009

FOR: Englewood Construction

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FOR IMMEDIATE RELEASE:

Englewood Construction to Complete Six Value Place Hotels

CHICAGO – Schiller Park, Ill.-based Englewood Construction has been selected as the general contractor to complete six Value Place hotels in various stages of construction in four states. All six hotels are real estate owned (REO) properties. According to Bill Di Santo, president of Englewood Construction, this could be the first of many distressed projects his firm oversees in the next few years.

“I don’t think anyone in the construction industry is deluding themselves into thinking there’s going to be a wave of new, ground-up projects out there. The credit and financing just isn’t available,” said Di Santo. “But that doesn’t mean there isn’t any work. Banks need financially sound general contractors who can help them stop further deterioration of their defaulted assets and avoid unnecessary costs to reposition a property.”

A veteran of hospitality construction, Englewood’s previous experience includes work on the iconic Drake Hotel and Palmer House hotel in Chicago. However, this will be Englewood Construction’s first venture with Wichita-based Value Place, one of the fastest-growing hotel brands in the nation with nearly 670 franchise commitments in 20 states.

“Working with a national hotel chain such as Value Place definitely plays to our strengths as a national contractor,” said Di Santo. “With access to more than 20,000 subcontractors and suppliers across the country, we’ll be able to tap into the best resources in each of the local markets, and we welcome the opportunity to spur local economic activity.”

According to Di Santo, Englewood’s ability to work in multiple states also makes for a smoother process for banks dealing in distressed properties.

“Each town and state has a different set of jurisdictional authorities that a contractor must work with, not to mention all the sworn statements, damage analysis and costs estimates that are involved in a distressed project,” said Di Santo. “Now imagine if a bank had to hire a different contractor for each of its REO projects – that’s a lot of people and paperwork to keep track of. But because we’re licensed in 48 states we offer financial institutions just one point of contact, no matter how many projects they’re turning around. It’s a very efficient management system and a huge time saver for them.”

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Englewood Construction has already begun work on three of the hotels, including one in Council Bluffs, Iowa and two in Baton Rouge, La. Work on the final three hotels, two in North Carolina and one in Ohio, will begin later this summer. Because all six hotels are at different stages of construction, Di Santo said work should be completed within two to six months.

All six hotels will be four stories tall and range from 40,192 to 44,936 square feet and feature either 113 or 121 guest rooms. Each room includes a kitchen with a two-burner stove, microwave and full-size refrigerator.

“Some of these hotels have been sitting idle for three to six months, so we’re very anxious to get in there and start working,” said Di Santo. “These hotels will be a big asset to their communities. Not only will we be bringing construction jobs to the local economy, but once the hotels are up and running they should be pumping money back into the area.”

According to Di Santo, Englewood Construction could be hiring up to 20 subcontractors and 100 construction workers per hotel.

About Englewood Construction:

Englewood Construction, Inc. is a commercial general contractor specializing in the construction of retail, restaurant, shopping center, hotel and office/industrial projects throughout the United States. The firm’s scope of work includes all aspects of commercial construction, including pre-construction services, general contracting and construction management. Established in 2001, Englewood Construction’s executive team has more than 30 years of commercial construction experience, including executive positions with R.A.S. Builders and Capitol Construction. Since its founding, Englewood Construction has managed over 500 projects worth more than \$250 million. In 2008, the firm oversaw projects in 22 different states. Englewood Construction’s national qualified subcontractor base exceeds 20,000 subcontractors and suppliers. For more information, visit www.engagewoodconstruction.com

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Editor’s Note: For interviews or more information, please contact Kim Manning at kmanning@tjopr.com or 312-267-4527.

Photo Caption: Englewood Construction has been hired to complete six real estate owned (REO) Value Place hotels in various stages of construction in Iowa, Louisiana, North Carolina and Ohio.

