

## Gemstone Selected to Concept and Manage Two New Boutique Hotels

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Company has entered into agreements with two separate development groups to concept and manage two new luxury properties.

The Historic Hilltop House Hotel in Harpers Ferry will be completely redeveloped and transformed into a luxury hotel and spa, and the Hotel Ithaca in Ithaca, New York will be Ithaca's first high-end boutique hotel and one of only two luxury boutique hotels in the Finger Lakes region.

'We have been involved in the concepting of numerous unique, highly successful properties over the years, and these two new projects will be among the most fascinating,' said Thomas Prins, Gemstone principal. 'We have established a proven track record of creating one-of-a-kind destination properties whose uniqueness gives them a long-term sustainable competitive advantage. We will work on the creation of these new properties in harmony with our partners to create a singular experience for our guests, both in the physical attributes and the high-touch service we will provide.'

'We specialize in creating and operating boutique four- and five-star level urban hotels and complex resorts that feature multiple facets, such as spas, retail, and exclusive restaurants,' he noted. 'In this phase of the hotel real estate cycle, we are focused more on development and concepting, working with our partners seeking to create a unique and highly profitable hotel experience, when most other developers and investors are on the sidelines.'

### **The Historic Hilltop House Hotel & Spa**

Located in Harpers Ferry at 400 East Ridge Street in the Historic District recently featured on the television program, Good Morning America, The Historic Hilltop House overlooks Harpers Ferry National Park, at the confluence of the Potomac and Shenandoah Rivers. After the completion of the restoration and modernization of the property, the 150-room hotel will feature a signature restaurant, unique meeting and event spaces and a destination spa that will feature both indoor and outdoor experiences. 'This will arguably be the finest destination hotel in the region,' said Jeff McIntyre. 'The historic United States Armory houses surrounding the hotel will be carefully restored to serve as guest cottages and the hotel will be brought up to the latest 21st century standards. The property will be a natural for small group meetings, social events, romantic getaways, and guests who want to experience the many nearby attractions.'

Scheduled to open in 2011, the property is in the heart of Northern Virginia wine country, near major historic Civil War battlefields, and connected to the historically significant Harpers Ferry town center, with a riverside location offering breathtaking vistas. The property is serviced by rail and highway and is about an hour from downtown, Washington, D.C.

### **Hotel Ithaca**

Hotel Ithaca, currently in final planning and approval, is expected to open in 2011. The property will be a nine-story, full-service boutique hotel at the intersection of State and Aurora Streets. The hotel will feature 125 luxury rooms and suites and 2,000 square feet of flexible meeting space. The hotel will be built on the same site as the original Hotel Ithaca. In addition, the hotel will be the home of the original Zinck's Bar, a cherished icon of the city's past.

'We welcome the opportunity to be involved with the first luxury boutique hotel in the Ithaca area,' said Thomas Prins. 'Because the city is also home to the world renowned Cornell Hotel School, we are very excited to set a new standard in concept and operations and set an example for students and the many hotelier alumni who visit the school.'

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