

The 1.58-acre site at The Summit will break ground in spring 2020

RENO, Nev. (February 5, 2020) — Tolles Development Company announced plans for the development of a Hyatt Place hotel at The Summit in South Reno.

“Alongside our partners, Tolles Development saw a need for an elevated hospitality experience for today’s forward-thinking travelers making a trip to Reno-Tahoe,” said Par Tolles, CEO of Tolles Development Company. “As Reno’s travel needs are diversifying and expanding, we are providing a state-of-the-art product that can meet both the business and leisure traveler at the top shopping and entertainment destination in the city”.

In association with Pelzer Hospitality, developers plan to break ground on the site in spring of this year. Steve Pelzer, CEO of Pelzer Hospitality, has a long history with Hyatt Hotels Corporation.

“I’ve worked with the Hyatt brand for over 30 years, most notably as the General Manager of Hyatt Regency Lake Tahoe in Incline Village as well as Hyatt Regency La Jolla in San Diego,” Pelzer said. “The Summit is the perfect location for a Hyatt Place hotel, and I look forward to being a part of its development from the ground up.”

Other development partners include Bayer Properties, Azul Hospitality, Reno Engineering and DLW Architects.

The 132-room Hyatt Place hotel will be located between the Jared Galleria of Jewelry store and Century Summit Sierra movie theater. Event space and meeting rooms will be at the core of the hotel. Guests will have access to business resources designed to accommodate and ease their travels.

After work hours, guests can take advantage of the full collection of shopping and other amenities offered at The Summit including Dillard’s, Lululemon, White House Black Market, Pendleton, Apple, Century Theatre with luxury seating, or one of The Summit’s 12 restaurants ranging from upscale to fast-casual.

Uniquely positioned at the base of Mount Rose, the Hyatt Place hotel at The Summit will be Reno’s closest hotel to Lake Tahoe, as well as the southern-most hotel in Reno with the quickest access to Nevada’s capital, Carson City. The property will be located 15 minutes from Virginia City, Carson City, and the Reno-Tahoe International Airport, 20 minutes away from premium skiing at Mount Rose, and 40 minutes from Tahoe’s shore.

Given the hotel’s accessibility to Lake Tahoe and the outdoor amenities provided in the region, the hotel will include a personal storage/locker room for quick storing of golf clubs, skis, and other large recreational equipment.

For more information about Tolles Development Company, visit www.tollesdevelopment.com.

The term “Hyatt” is used in this release for convenience to refer to Hyatt Hotels Corporation and/or one or more of its affiliates.

About Hyatt Place

Hyatt Place hotels combine style, innovation and 24/7 conveniences to create an easy to navigate experience for today’s multi-tasking traveler. Guests can enjoy thoughtfully designed guestrooms featuring distinct zones for sleep, work and play, and free flowing social spaces that offer seamless transitions from work to relaxation. With more than 300 locations globally, Hyatt Place hotels offer freshly prepared food around the clock, efficient service and differentiated experiences for World of Hyatt members. For more information, please visit hyattplace.com. Join the conversation on Facebook and Instagram, and tag photos with #HyattPlace and #WhySettle.

About Tolles Development Company

Tolles Development Company is a Northern Nevada-based development and commercial real estate company. The organization was founded by veteran commercial real estate executive Par Tolles in 2016. Tolles Development Company’s expanding portfolio includes properties throughout Downtown and MidTown Reno, as well as The Village at Rancharrah.

Forward-Looking Statements

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the issuer of this release, are inherently uncertain. You are cautioned not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. Neither the


issuer of this release nor any other entity associated with it or its subject matter undertakes any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If one or more forward-looking statements is updated, no inference should be drawn that any additional updates will be made with respect to those or other forward-looking statements.

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