

April 1st, 2014



RENOVATION OF LORD AMHERST TO COMMENCE; WILL CREATE A BOUTIQUE HOTEL THAT PAYS TRIBUTE TO PROPERTY'S RICH HISTORY

-- Hotel will temporarily close April 14th through reopening expected in spring 2015 --

Williamsville, NY – Iskalo Development Corp. is announcing that the Lord Amherst Hotel, located at 5000 Main Street in the Town of Amherst, will temporarily close at 5:00 pm this April 14th in order for preparations to begin for a dramatic renovation project that will create an 88 room, upscale, boutique hotel that pays tribute to the neighborhood landmark's rich history.

The renovated hotel will be part of the hospitality campus Iskalo is developing on the Main Street property it acquired in 2011 that will also include the 137 room Hyatt Place Hotel, presently under construction, and a full-service restaurant on the site.

The Lord Amherst has been in continuous operation since its opening in 1962. The renovation of the Lord Amherst by Iskalo Development will maintain the integrity of the 52 year old building, designed by renowned local architect, Duane Lyman, while providing the updated infrastructure and upscale amenities required of modern hotels.

"The Lord Amherst, with its Colonial Revival architecture, has been a fixture on Main Street for more than five decades and is long overdue for reinvestment", stated Paul B. Iskalo, President & CEO of Iskalo Development Corp. *"Our goal is not just to restore the hotel to its original grandeur but also to modernize it by adding the features and amenities that today's discriminating traveler expects. We believe we can turn it into something special."*

Iskalo Development anticipates that the renovation project, financed by the Bank of Castile, will take approximately one year to complete, with the hotel reopening in the spring of 2015. The hotel will also undergo a rebranding during renovation. *"Our renovation plan is extensive and will touch every part of the existing hotel, even its name,"* added David Chiazza, Executive Vice President of Iskalo Development. *"We envision the hotel being attractive to those travelers seeking an upscale and locally authentic hospitality alternative."*

Guests with advance bookings at the Lord Amherst for April 14th and beyond are being contacted by its staff to notify them of the pending closure and to help them secure alternative hotel accommodations nearby.

With the renovation of the Lord Amherst ready to begin, Iskalo Development has begun to focus on the restaurant component of the hospitality campus. Iskalo has been fielding calls from restaurant operators interested in leasing the building and becoming part of the hospitality campus. *"We're excited at the possibilities,"* stated Chiazza. *"The highly visible location on Main Street at the I-290 interchange is a powerful draw on its own",* he continued. *"Add in 225 high quality hotel rooms populated on a daily basis with hundreds of visitors looking for a place to dine and what you have is a truly special restaurant opportunity for the right operator."*

Iskalo Development will be initiating a formal marketing outreach leasing effort for the restaurant building in the coming weeks. *"We have one chance to do this right,"* stated Iskalo. *"We want to be sure to expose this extraordinary opportunity to the widest audience in order to identify a high quality restaurant operation that complements the hospitality campus we are developing as well as the community in general."*

About Iskalo Development Corp:

Iskalo Development is a full-service real estate development company headquartered on Main Street in Williamsville, NY, and specializing in the renovation or repositioning of undervalued and/or underutilized properties. In addition to hospitality, Iskalo Development's project experience includes corporate and professional office, retail, mixed-use and light industrial space. Among its inventory of properties located throughout Western New York, Iskalo has accumulated significant holdings in the Town of Amherst, most particularly along the Main Street corridor from Snyder through the Village of Williamsville to East Amherst.

For more information, visit www.iskalo.com.

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