

EXHIBIT 1

DESCRIPTION OF THE PROJECT

General Description

The Developer is undertaking a project to be located in Downtown Castle Rock in the Downtown Core at 415 Perry Street. The project consists of: (i) the rehabilitation of the existing two-story City Hotel building and (ii) the construction of a new four-story, 37,473 square-foot boutique hotel on the same site.

The two buildings, which are L-shaped, will mirror each other, creating a 1,000 square-foot internal courtyard. A one-story structure will connect the buildings along the north property line. Upon completion, the existing building will include a lobby and approximately 3,700 square feet of food and beverage lounge space. The new structure will include 33 hotel rooms in approximately 11,300 square feet of space, an 1,866 square-foot indoor/outdoor rooftop bar, a 1,182 square-foot bar and kitchen, a 1,183 square-foot dining room, and a dividable 2,580-square-foot commercial area on the main level. Six onsite parking spaces, accessible from the alleyway, are situated beneath the building. The total building height will be approximately 50 feet.

Existing Building – Proposed Alterations

The City Hotel was designated a Historic Landmark by the Town in May, 1998. The Developer is proposing the following rehabilitation of the existing building.

Removal of Additions – Over a period of time, three additions to the original building were constructed. The Developer will be removing the three additions as part of the project, so that the resulting footprint will closely resemble the original footprint of the building.

Windows – The Developer will restore the historic window configuration of the building's north elevation, replacing the existing windows with full wood, 8-pane lite windows that match the historic style. Any remaining original windows that are capable of being restored will be relocated to the first floor.

Wall Cladding – The Developer will replace the existing wood siding, which matches the historic material but is not original, will be replaced with 4-inch white wood siding to match the historic style.

Roof – The Developer will remove the existing asphalt shingles and will install stamped aluminum shingles that are designed to replicate the look of the building's original wood shingles.

Covered Patio – The covered wood patio, which was reconstructed in 1997 with Town and State Historical Fund grants, will have its footpath wood planks replaced.

Doors – The middle door on the building's east elevation, which was added for apartment access,

will be removed. The two remaining doors on the east elevation will be replaced with custom-milled doors matching the 4-pane lite design of the original building.

Fence – The Developer will remove a non-historic wooden fence that currently surrounds the building.

Landscaping – An existing tree located directly behind the historic building will be preserved.

New Building – Proposed Features

The new building, a four-story L-shaped structure with legs running along the south and west property lines, will mirror the existing building. A two-story structure will connect the two buildings along the north property line. Onsite parking will be located beneath the second floor at the rear, with access from the alley.

Windows – The new building will incorporate the window dimensions of the existing building on multiple elevations, most notably the end of the building that approaches Perry Street. Various other window sizes are incorporated throughout the new building to provide required transparency and a modern element to the building.

Wall Cladding – The primary wall cladding for the new building will be the same 4-inch lap siding used on the existing building, but painted in a grey stain. The connecting structure will utilize the same siding painted in a black stain, thereby creating a transition between the two buildings. The fourth floor will be covered in a black wood cladding. In addition, there will be several sections of red brick installed on the first-floor. CMU block will be utilized in the back of the building on the lower level.

Roof – The predominant roof structure of the new building will be flat, consistent with common roof forms found in the Historic Downtown Area. A sloped transition on the building's rear leg (facing Perry Street) will be clad in aluminum shingles, matching the material to be used on the roof of the existing building. The connecting structure will have a gable roof using the same aluminum shingles.

Screening Elements – Black decorative cut metal screens will be used to cover individual HVAC systems of the hotel rooms in the new building, which will match the size and shape of the windows of the existing building.

Setbacks – The end of the new hotel building facing Perry Street will be set back to allow the existing building to be more prominent. The fourth floor is set back from the lower floors, helping to visually reduce the height difference between the new and existing building.