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## **R.J. Reynolds Tobacco Company and Quaintance-Weaver Hotels end plans to convert historic Reynolds Building into hotel**

**WINSTON-SALEM, N.C., Dec. 13, 2012** — R.J. Reynolds Tobacco Company (RJRT) announced today that Quaintance-Weaver Hotels (QW) has decided against going forward with their plans to convert the iconic R.J. Reynolds Building in downtown Winston-Salem into a small luxury hotel.

“Nobody wanted this to become a reality more than me,” said Dennis Quaintance, CEO and chief design officer for Quaintance-Weaver. “I’m totally in love with that magnificent building. Converting it into a world-class hotel would have been the fulfillment of a dream.”

For the past several months QW conducted a detailed study to determine if it was a reasonable decision to transform the historic building into a hotel. The Greensboro-based company concluded that the current room rates and demand were not strong enough to justify the investment for the sort of “city” hotel that they envisioned.

“We are disappointed we could not come together as a community to make this project a reality, given the role it could have played in the continued growth and transformation of downtown Winston-Salem,” said Daan Delen, president and CEO of Reynolds American Inc., the parent company of R.J. Reynolds. “So many folks wanted to see this happen, and we are grateful for their support, including Wake Forest University, Wake Forest Baptist Health, IMG College, Inmar, the City of Winston-Salem, Don Flow and the Winston-Salem Alliance, among others.”

Delen added: “Moving forward, we will continue to explore our options with the building taking into account not only its practical usage, but also its historic significance to the community and the role it might play in continued downtown development.”

*R.J. Reynolds Tobacco Company, an indirect subsidiary of Reynolds American Inc. (NYSE: RAI), is the second-largest tobacco company in the United States. To learn more about how Reynolds American and its operating companies are transforming the tobacco industry, visit <http://TransformingTobacco.com>.*

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