



FOR IMMEDIATE RELEASE — Following Execution of Agreement

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CWDI and Pinnacle Hospitality Group Announce Agreement to Advance Cambridge Harbor Hotel

Milestone marks transition from public infrastructure investment to private development at Cambridge waterfront

CAMBRIDGE, Md. — October 19, 2026 — Cambridge Waterfront Development Inc. (CWDI) and Pinnacle Hospitality Group announced the signing of a Purchase and Sale Agreement between CWDI Holdings LLC and Ocean 9 Group LLC for the proposed hotel at Cambridge Harbor, marking a significant milestone in the long-planned redevelopment of Cambridge's waterfront and an important transition toward private development.

The agreement advances plans for a proposed 110- to 120-room hotel that would serve as a cornerstone of the larger Cambridge Harbor development. Pinnacle Hospitality Group is the hotel developer, and Ocean 9 Group LLC is the purchasing entity for the property.

The milestone builds on years of planning, collaboration, and public investment by the City of Cambridge, Dorchester County, and the State of Maryland. Their sustained partnership has laid the foundation for private development at Cambridge Harbor.

"This agreement represents an important step in bringing the Cambridge Harbor vision to life," said Angie Hengst, president of CWDI. "Our goal has always been to create a waterfront destination that serves the Cambridge community while attracting the private investment necessary to make the larger project successful. The hotel is an important part of that vision,

and we're pleased to be moving forward with Pinnacle Hospitality Group and Ocean 9 Group LLC."

"Cambridge Harbor is the result of an extraordinary public partnership," Hengst added. "The City of Cambridge has demonstrated its commitment to reconnecting the community with its waterfront. Dorchester County has been a steadfast partner in recognizing the economic opportunities this development represents for our region. And the State of Maryland has provided critical leadership and investment to help turn a long-standing vision into tangible progress. We are deeply grateful to all three partners."

"We see tremendous potential in Cambridge and its waterfront," said Tauhid Islam, CEO and President of Pinnacle Hospitality Group. "We look forward to working with CWDI and the community to develop a hotel that complements Cambridge's character and contributes to the long-term success of Cambridge Harbor."

Situated along the Choptank River in downtown Cambridge, Cambridge Harbor is envisioned as a mixed-use waterfront destination combining hospitality, residential, commercial, and recreational amenities. Plans include the hotel, restaurants, retail spaces, townhouses and other residential units, a family fishing pier, a waterfront park, and a public promenade along the Choptank River.

Public infrastructure improvements are helping lay the groundwork for the broader development, including construction of the public promenade. The project is designed to expand public access to the waterfront, strengthen tourism, create economic opportunities, and establish a vibrant destination for residents and visitors.

While the agreement represents an important step toward realizing the hotel, additional design, regulatory, financing, and other development work remains before construction can begin.

With the agreement executed, CWDI and Pinnacle Hospitality Group will advance the next phases of hotel planning, design, and regulatory review. The hotel represents an important step toward realizing Cambridge Harbor's larger vision: a vibrant, accessible waterfront destination that brings new economic opportunities to Cambridge while serving the community for generations to come.

About Cambridge Waterfront Development Inc.

CWDI is a nonprofit development corporation formed by the City of Cambridge, Dorchester County, and the State of Maryland to coordinate planning and development along and adjacent to the Cambridge waterfront. Its mission is to develop Cambridge Harbor in partnership with the community and sustainably maintain it as an inviting, accessible, and enjoyable place to live, work, play, and visit.

About Pinnacle Hospitality Group

Founded in 2016, Pinnacle Hospitality Group owns, manages, and develops a diverse portfolio of hotels across the Mid-Atlantic, with deep roots in Maryland, Delaware, and Virginia. The company emphasizes personalized service, thoughtful design, and strong community partnerships to create welcoming guest experiences and lasting destinations. Pinnacle aims to grow its portfolio while enriching communities, creating opportunities, and setting new standards for regional hospitality.

