



Press Release

January 7, 2013

Wheelock Street Capital acquires 297-room Hilton Houston Westchase.

Greenwich, CT, January 7, 2013 – **Wheelock Street Capital** announced today that an affiliate of Wheelock Street acquired the Hilton Houston Westchase Hotel located in Houston, TX within the Westchase District of Houston.

On December 17th, Wheelock Street acquired the Hilton Houston Westchase from an affiliate of Interstate Hotels & Resorts. The terms of the transaction were not disclosed. Hilton Westchase opened in 1980 and features 297 guestrooms, 11,200 square feet of meeting space and the Rio Ranch Restaurant. The hotel is located on Westheimer Road, in the middle of the Westchase District, a submarket with over 18 million square feet of office space. The Westchase District comprises over 1,500 businesses, including major employers such as Chevron, Dow Chemical, Halliburton, Jacobs Engineering, MI Swaco, BMC Software, and ABB. Phillips 66 recently announced that it will build its new global headquarters on a 14-acre parcel of land located one mile west of the Hilton Houston Westchase. Interstate Hotels & Resorts, one of the nation's leading independent hotel management companies, will continue to manage the hotel on behalf of Wheelock.

“The Hilton Houston Westchase represents our sixth full-service hotel acquisition in 2012 and our second in the Houston market,” said Patrick Campbell, a Principal of Wheelock Street Capital. “Upon completion of a planned property renovation, the Hilton Westchase will be well positioned to benefit from tremendous ongoing economic growth in Houston created by the expanding energy industry.”

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Wheelock Street Capital, L.L.C. is a real estate private equity firm founded in 2008 by Merrick R. Kleeman and Jonathan H. Paul. Wheelock Street pursues a highly focused, fundamentally-driven investment strategy. Backed by established institutional capital, Wheelock closed its latest investment fund in November 2011. The company focuses on real estate investments throughout North America and will invest in both public and private market opportunities and in all parts of the capital structure. Wheelock Street Capital, through its proprietary hotel platform, currently owns 22 hotels with approximately 4,580 rooms.