



Press Release

May 25, 2011

Wheelock Street Capital acquires Hyatt Westlake Plaza in Thousand Oaks, CA and Courtyard San Diego Downtown in San Diego, CA.

Greenwich, CT, May 25, 2011 – **Wheelock Street Capital** announced today that affiliates of Wheelock Street have recently acquired Hyatt Westlake Plaza in Thousand Oaks, California and, in an unrelated transaction, the Courtyard San Diego Downtown in San Diego, California. Additionally, Wheelock Street has placed a third Southern California hotel asset under contract and expects to close this third acquisition this summer.

On April 29th, Wheelock Street acquired Hyatt Westlake Plaza from an institutional investor and obtained acquisition financing from a US-based insurance company. The terms of the transaction were not disclosed. Hyatt Westlake Plaza opened in 1983 and includes 262 guestrooms, including 16 suites, and 25,000 square feet of meeting space. The hotel is located just south of the Ventura Freeway (Highway 101) in the heart of the Conejo Valley, an area renowned for its excellent demographics and diversified high tech economy. The 101 Technology Corridor is home to Amgen's world headquarters, Farmer's Insurance / University, Baxter Bioscience, Bank of America, WellPoint, Alcatel-Lucent, Dole Food Company among others. Hyatt Corporation continues to manage the hotel.

On May 19th, Wheelock Street acquired the Courtyard San Diego Downtown from an entity affiliated with Sage Hospitality Resources, a leading national hotel management firm headquartered in Denver, Colorado. Wheelock Street assumed the property's existing financing in connection with a negotiated restructuring of the loan. The terms of the transaction were not disclosed. Sage Hospitality will continue to manage the property for Wheelock Street. The Courtyard San Diego Downtown opened in 1999 and contains 245 guestrooms and 4,500 square feet of meeting space. The hotel is a historic adaptive reuse of the landmark San Diego Savings and Trust bank building constructed in 1928.

Commenting on the acquisitions, Merrick Kleeman, a Managing Partner of Wheelock Street Capital, said, "We are delighted to be adding three high quality Southern California assets to our portfolio. We expect to strategically position these assets to take advantage of dynamic demand trends and a lack of new supply in these high barrier to entry markets."

Molinaro Koger represented the seller in the sale of Hyatt Westlake Plaza. Hodges Ward Elliott represented Sage Hospitality in the sale of the Courtyard San Diego Downtown.

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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, the Company is currently pursuing acquisitions and recapitalizations of real estate assets and operating platforms in the hospitality, multifamily and residential land/homebuilding sectors.