



Press Release

December 19, 2013

Wheelock Street Capital Acquires 547-key Dallas/Addison Marriott Quorum by the Galleria

Greenwich, CT, December 19, 2013 – **Wheelock Street Capital** announced today that an affiliate of Wheelock acquired the 547-key Dallas/Addison Marriott Quorum by the Galleria hotel located in the Addison/Galleria submarket in Dallas, Texas.

On December 18th, Wheelock acquired the hotel from affiliates of Host Hotels & Resorts, a publicly traded REIT. Wheelock will franchise the asset as a Marriott hotel, and has engaged Aimbridge Hospitality, a third-party operator based in Dallas, to manage the hotel. The terms of the transaction were not disclosed. The hotel, built in 1982, features over 20,000 square feet of flexible meeting space, the Addison Grill restaurant, Starbucks, a large fitness center, indoor and outdoor pools, concierge lounge, business center and a structured parking garage. The hotel is located in Addison on the Dallas North Tollway, the major north-south thoroughfare connecting downtown Dallas with the Galleria, Addison and Plano. The hotel is located at the center of a 23 million square foot office market, with major employers including, Bank of America, Mary Kay Cosmetics, Dresser and USAA. The submarket features the Galleria Mall, a 1.7 million square foot shopping destination located less than 2 miles from the asset and Addison's "Restaurant Row," a popular dining hub in the Dallas area with over 170 restaurants.

"We are pleased to add another sizeable hotel asset to our hospitality platform and are excited to increase our exposure to the fundamentally strong and growing Texas economy" said Patrick Campbell, a Principal of Wheelock Street Capital. "With fresh capital invested in the asset and Aimbridge running day-to-day operations, we believe the hotel has significant upside."

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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 pursues a highly focused, fundamentally-driven investment strategy. Backed by established institutional capital, Wheelock closed its latest investment fund in June 2012. 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 32 hotels with approximately 6,300 guest rooms.