



Wheelock Street Capital completes acquisition and conversion of the former Renaissance Agoura Hills into the Sheraton Agoura Hills Hotel in Agoura Hills, CA.

Greenwich, CT, July 29, 2011 – **Wheelock Street Capital** announced today that an affiliate of Wheelock closed on the previously announced acquisition of the former Renaissance Agoura Hills in Agoura Hills, CA. The hotel was converted into the Sheraton Agoura Hills Hotel at closing.

The Sheraton Agoura Hills Hotel will undergo a \$6.6 million renovation to be completed in the coming months. The renovation will upgrade the hotel's technology, meeting rooms, lobby, restaurant, fitness center and guest rooms. The guest rooms will feature the all-white Sheraton Sweet Sleeper® bed designed to meet AAA's Five Diamond Award criteria. The meeting space will be expanded providing more flexibility for large groups to take advantage of the renovated property. Renovations will also include the creation of an outdoor California room as an extension to the newly designed lounge taking advantage of the hotel's mountain setting.

Wheelock Street acquired the property from an institutional investor and obtained acquisition financing from a US-based insurance company. The terms of the transaction were not disclosed. The property includes 280 guestrooms, including 14 suites, and nearly 17,000 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. Davidson Hotels & Resorts will continue to manage the hotel.

Commenting on the acquisition, Merrick Kleeman, a Managing Partner of Wheelock Street Capital, said, "The Sheraton Agoura Hills represents our second investment in the Conejo Valley and our second property managed by Davidson. We are excited to be joining the Sheraton franchise and impressed with the investments Starwood has made in the brand. We expect the renovation to position the asset to take advantage of the ensuing economic cycle."

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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. www.wheelockst.com

Headquartered in Memphis, Tenn., **Davidson Hotels & Resorts** is an award-winning, full-service hotel management company that provides management, development/renovation, acquisition, consulting and accounting expertise for the hospitality industry. The company's

portfolio encompasses 48 upscale, full-service independent and branded hotels with more than 13,600 rooms across the United States, including such affiliations as Sheraton, Westin, Hyatt, Marriott, Renaissance, Courtyard, Hilton, Embassy Suites, Doubletree, Hilton Garden Inn, and Radisson. Additional information on Davidson may be found at www.davidsonhotels.com.

Maxim Hotel Brokerage represented the seller in the sale of the asset.