



Press Release

February 13, 2012

Wheelock Street Capital acquires DoubleTree Suites by Hilton Hotel Houston By the Galleria.

Greenwich, CT, February 13, 2012 – **Wheelock Street Capital** announced today that affiliates of Wheelock Street have acquired the DoubleTree Suites by Hilton Hotel located in Houston, TX within the Galleria submarket.

On February 9th, Wheelock Street acquired the DoubleTree Suites by Hilton from an institutional investor group. The terms of the transaction were not disclosed. The DoubleTree Suites by Hilton opened in 1981 and features 380 guestrooms, including 334 suites at 800 square feet with full kitchens, and 10,000 square feet of meeting space. The hotel is located on Westheimer Road, the main east-west thoroughfare through the Galleria, a submarket with over 30 million square feet of office space and approximately 5 million square feet of retail space. In addition, the hotel is one block west of the 2.5 million square-foot Galleria Mall, the number one tourist destination in Houston attracting over 25 million visitors annually. Westmont Hospitality will continue to manage the hotel on behalf of Wheelock.

Commenting on the acquisition, Jonathan Paul, a Managing Partner of Wheelock Street Capital, said, “We are excited to be acquiring such a high quality asset adjacent to the largest retail destination in Texas and within a very strong office sub-market. Houston has been a target market for Wheelock for some time and we look forward to continuing to pursue our investment strategy in this dynamic growth market.”

The Plasencia Group represented the seller in the sale of the DoubleTree Suites by Hilton.

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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.