



Press Release

August 2, 2012

Wheelock Street Capital Acquires Marriott Pleasanton Hotel in Pleasanton, CA.

Greenwich, CT, July 10, 2012 – **Wheelock Street Capital** announced today that affiliates of Wheelock Street have acquired the Marriott Pleasanton, a full service lodging facility located in the San Francisco/East Bay market of Pleasanton, CA.

On July 6, Wheelock Street acquired the Marriott Pleasanton from an institutional investor. The terms of the transaction were not disclosed. The hotel, which opened as a Marriott in 2008 after an extensive \$17.1M renovation, includes 242 guestrooms and 4,175 square feet of meeting space. The hotel is located on Dublin Canyon Road, adjacent to Interstate 580, which provides access to the broader East Bay and downtown San Francisco. The Pleasanton market benefits from a diversified corporate demand base including Chevron, Safeway, Clorox, Oracle and Kaiser Permanente. The hotel will continue to be managed by Pyramid Hotel Group, a leading US hotel management organization.

Commenting on the acquisition, Jonathan Paul, a Managing Partner of Wheelock Street Capital, said, “We are delighted to be adding another high quality hotel to Wheelock’s growing hospitality portfolio. The Pleasanton Marriott’s recent capital improvements position it well to benefit from tremendous ongoing demand growth in the East Bay.” The Pleasanton Marriott represents Wheelock’s fourth hotel acquisition in the state of California.

Wheelock was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with over 20 years of broad real estate transaction experience across all major asset classes. Wheelock is currently investing its third fund and its first multi-investor discretionary opportunity fund, which consists of \$525mm of committed capital. Wheelock’s first two funds were primarily funded by a single private institutional investor. Wheelock will invest in a broad range of real estate assets throughout the United States. The fund may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations.