

## **Wheelock Street Capital Announces Acquisition of Hotel Contessa**

**San Antonio, TX. (Nov. 19, 2020)** – Wheelock Street Capital announced it has acquired Hotel Contessa, a 265 room, all-suite and AAA Four-Diamond luxury, independent hotel located at 306 West Market Street in San Antonio, TX.

The 12-story hotel, built in 2005, benefits from its central location along San Antonio’s highly sought-after Riverwalk with direct access to many of the city’s top cultural destinations, including The Alamo, San Antonio’s Central Business District and the recently expanded Henry B. Gonzalez Convention Center. The Property offers 10,000 square feet of function space, a rooftop pool, a full-service restaurant and bar opening directly onto the Riverwalk and a full-service spa. Wheelock plans to complete a full renovation of the ground floor restaurant and bar in the coming months. The hotel currently operates independent of a national brand affiliation and maintains an outsized transient base in one of the nation’s premier drive-to leisure markets.

HEI Hotels & Resorts, a leading national hotel operator with an existing presence in San Antonio, will assume management responsibilities under Wheelock’s ownership.

The acquisition marks Wheelock’s first hotel purchase in the San Antonio market and first since the start of the COVID-19 pandemic. “The property’s historically strong performance, superb location, and superior quality in a top leisure-driven market was a perfect match with our current acquisition criteria and provided us the conviction to execute during an uncertain time in the capital markets,” stated Tim Hodes, Principal and Director of Hotel Investments for Wheelock Street Capital. “We look forward to achieving success at another quality asset with our partners at HEI.”

Hodges Ward Elliott (“HWE”) arranged the sale of Hotel Contessa and advised Wheelock on the financing structure for the acquisition.

### **About Wheelock Street Capital**

Wheelock Street Capital (<https://wheelockst.com/>) was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$4 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its sixth fund in its value-added series, Wheelock Street Real Estate Fund VI and its first perpetual life fund, Wheelock Street Long Term Value Fund. The Long Term Value Fund targets high-quality, cash-flowing assets with stable, yet attractive risk-adjusted returns over a 5-15 year investment horizon. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock’s investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks.

**About HEI Hotels & Resorts**

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality company that acquires, develops, owns and operates upscale, upper upscale and luxury hotels and resorts, throughout the United States under such well-known brand families as Marriott, Hilton, Hyatt and IHG, as well as a growing portfolio of independent lifestyle hotels. HEI takes a holistic approach to creating value for its investors and employees by setting the highest standards across all aspects of hotel management and operation and focusing on the central principles of excellence and continuous improvement. HEI prides itself on some of the highest employee satisfaction scores in the hospitality industry, fuels local economic prosperity by investing in communities and is committed to environmental stewardship and sustainability. For more information about HEI, visit [www.heihotels.com](http://www.heihotels.com).