

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$35.47 MILLION SENIOR LOAN TO ARDEN GROUP TO ACQUIRE THE LEASEHOLD INTEREST OF A FULL-SERVICE HOTEL IN GAINESVILLE, FLORIDA**

**New York, NY, February 17, 2016** – PCCP, LLC announced today it has provided a \$35.47 million senior loan to Arden Group for the acquisition of the leasehold interest in the Hilton University of Florida Conference Center, a 248-key full-service hotel located in Gainesville, Florida. The seller is Xenia Hotels & Resorts.

“This is an opportunity for PCCP to lend to Arden Group, an experienced hotel investor and a repeat borrower of PCCP,” said John Randall, managing director with PCCP. “This asset is unique because it is the only full-service hotel adjacent to the University of Florida. It also offers the most meeting space in the immediate area.”

Randall noted that Arden Group plans on making updates to the property including upgrades to guestroom floors, common areas, dining areas, and the meeting space. Additionally, the firm intends to improve hotel management and re-introduce the property to the local community.

Located at 1714 SW 34<sup>th</sup> Street, the seven-story hotel is situated on 12 acres just off Interstate 75 and originally opened as a Doubletree by Hilton in 2000 before converting to Hilton in 2002. The Hotel includes two restaurant/bar venues, an outdoor pool, fitness center and 25,000 square feet of meeting space.

Gainesville, Florida is the largest city in North Central Florida and the home to the University of Florida. The Gainesville market is centered around the university and its 50,000 students and 41,000 employees. The government, education and healthcare sectors employ half of the region’s population, and a number of start-ups are migrating to the area, attracted by the lower costs of doing business and access to a talented workforce. All of these factors have created positive momentum for the property and other competitive hotels in the area.

PCCP has provided four loans for Arden Group over the past four years. In February 2015 PCCP provided a \$30.6 million senior loan to Arden Group for the acquisition and renovation of the InterContinental Tampa, a 323-key full-service hotel located in the Westshore submarket of Tampa, FL.

**About PCCP, LLC:** PCCP, LLC is a premier real estate finance and investment management firm focused on commercial real estate debt and equity investments. PCCP has approximately \$5.5 billion in assets under management on behalf of institutional investors. With offices in New York, San Francisco and Los Angeles, PCCP has a proven track record for providing real estate owners and investors with a broad range of funding options to meet capital requirements. PCCP originates and services each of its investments, ensuring that clients benefit from added value and outstanding investment returns. Since its inception in 1998, PCCP has successfully raised, invested and managed approximately \$10.5 billion of institutional capital through a series of investment vehicles including private equity funds, separate accounts and joint ventures. PCCP continues to seek investment opportunities with proven operators seeking fast and reliable capital. Learn more about PCCP at [www.pccpllc.com](http://www.pccpllc.com).

**MEDIA CONTACT:**

Jessica Spaulding Thompson / Darcie Giacchetto  
Spaulding Thompson & Associates, Inc.  
949-233-8575 / 949-278-6224 (cell)  
[jessica@spauldingthompson.com](mailto:jessica@spauldingthompson.com) / [darcie@spauldingthompson.com](mailto:darcie@spauldingthompson.com)