

FOR IMMEDIATE RELEASE

PCCP, LLC PROVIDES \$27.2 MILLION SENIOR LOAN FOR THE ACQUISITION AND RENOVATION OF HYATT FAIRFAX AT FAIR LAKES IN WASHINGTON D.C. AREA

New York, NY, March 9, 2016 – PCCP, LLC announced today it has provided a \$27.2 million senior loan to a joint venture between Songy Highroads, LLC and its institutional capital partner for the acquisition and renovation of the Hyatt Fairfax at Fair Lakes. The 316-room full-service hotel is located 20 miles west of Washington, D.C in Fairfax County, Virginia.

Built in 1989, the property is located at 12777 Fair Lakes Circle and includes three food and beverage venues as well as 9,000 square feet of meeting space within 11 rooms, including a 4,140-square-foot ballroom. Songy Highroads has retained Aimbridge Hospitality as the hotel’s manager. The transaction is Songy’s fourth Hyatt-branded property to be managed by Aimbridge Hospitality.

“We are pleased to provide this loan to a seasoned investment team that has deep local market knowledge,” said John Randall, managing director with PCCP. “Hyatt Fairfax has a strong amount of upside potential and the new ownership’s renovation and repositioning strategy is aimed at an efficient and timely enhancement of the hotel to maximize value.”

With recent upgrades by the prior ownership to the lobby, dining venues, and meeting spaces, the new ownership plans to invest in excess of \$13 million in guest room and corridor upgrades with the goal of up-branding to a Hyatt Regency. Future improvements could include enhancing the hotel entrance, adding new meeting space, and converting 30 to 60 of the guestrooms into extended stay rooms in an effort to attract more weekend and business travelers.

The hotel is located in Fairfax, the largest and most populous county in suburban Virginia outside of Washington, D.C. Fairfax serves as headquarters to ten Fortune 500 Companies including Freddie Mac, SAIC, General Dynamics, Northrop Grumman, Capital One Financial, AES, Booz Allen Hamilton, Gannett, as well as many other nationally-recognized companies. The property is also one of the only hotels serving Virginia’s largest university – George Mason University which is less than seven miles away. Located just off of the area’s major east-west thoroughfare, Interstate 66, in the heart of Fairfax, the hotel offers convenient access to downtown Washington, DC, northern Virginia, and the District’s metropolitan area.

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.

About Songy Highroads LLC: Songy Highroads LLC (SHR) is a commercial real estate firm that acquires, renovates, develops, and manages institutional quality real estate projects primarily throughout the Southeastern United States. SHR targets particular emphasis in the office, hotel and mixed-use sectors. The SHR business model is to strategically acquire or manage income properties in select viable markets that require enhanced operating performance or physical upgrades. Projects currently underway include sites in Houston, New Orleans, Baton Rouge, Atlanta, Boca Raton and Washington, DC. For more information about the company, please visit www.songyhighroads.com.

About Aimbridge Hospitality: Aimbridge Hospitality, LLC is one of the nation's largest independent hotel investment and management firm's with a proven track record for delivering superior returns for its investors in a variety of markets and economic cycles. Aimbridge provides management, asset management, development, renovation and consulting services across all STR chain scales. Based in Dallas, Texas and with additional offices in Chicago and Puerto Rico, Aimbridge currently manages over 285 upscale, independent and branded hotels with over 43,000 rooms across the United States and the Caribbean, including such affiliations as Marriott, Hilton, Hyatt, Embassy Suites, Doubletree, Hilton Garden Inn, Hampton Inn & Suites, Aloft, and Wyndham. For more information on Aimbridge Hospitality, please visit www.aimbridgehospitality.com.

MEDIA CONTACT:

Jessica Spaulding Thompson / Darcie Giacchetto

Spaulding Thompson & Associates, Inc.

949-233-8575 / 949-278-6224 (cell)

jessica@spauldingthompson.com / darcie@spauldingthompson.com