

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$30.8 MILLION SENIOR LOAN TO ARDEN GROUP TO REFINANCE
DOUBLETREE SUITES PHILADELPHIA WEST**

New York, NY, May 6, 2016 – PCCP, LLC announced today it has provided a \$30.8 million senior loan to Arden Group to refinance DoubleTree Suites Philadelphia West, a full-service 253-key hotel located 15 miles northwest of Philadelphia in Plymouth Meeting, PA. Located at 640 Fountain Road, the hotel is within the Plymouth Meeting Executive Campus office park and is three miles from IKEA’s U.S. corporate headquarters.

“PCCP has completed several loans with Arden over the past 18 months – two of which are Florida hotels including Tampa InterContinental and Hilton University of Florida, Gainesville,” said John Randall, managing director with PCCP. “We are pleased that we once again have the opportunity to lend to an experienced owner and operator known for its legacy of successfully adding value to high profile properties.”

Randall noted that Plymouth Meeting, an affluent suburb of Philadelphia, is within a highly coveted and densely populated location between I-476 and I-76 providing convenient access to nearby suburbs and the greater Philadelphia area.

Built in 1987 and situated on 7.9 acres, the DoubleTree Suites was recently renovated with upgrades to the lobby, restaurant, bar, guest suites, and elevators, as well as other cosmetic upgrades. The first floor includes the hotel’s main entrance and lobby, two food and beverage locations, 8,100 square feet of meeting space in five meeting rooms, fitness center, and indoor swimming pool. The guestrooms include 195 king suites, 53 double-double suites, and five conference suites. Ample guest parking surrounds the hotel, with a total of 364 spaces.

Based in Philadelphia, Arden Group, founded by Craig A. Spencer in 1989, has a successful legacy of value-add investments that spans 27 years. Arden is a vertically integrated real estate fund platform with tenured executives who are experienced in acquisitions, development, repositioning, restructuring, property and asset management, operations, and engineering. Arden has vertical operating groups in the office, hotel, and high-rise residential real estate sectors.

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 \$11 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.

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