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PCCP, LLC PROVIDES \$73.1 MILLION SENIOR CONSTRUCTION LOAN FOR DEVELOPMENT OF 21-STORY INTERCONTINENTAL® HOUSTON MEDICAL CENTER HOTEL IN HOUSTON, TEXAS

New York, NY, July 11, 2016 – PCCP, LLC announced today it has provided a \$73.1 senior construction loan to Houston-based Medistar Corporation (“Medistar”) for the development of the 21-story InterContinental® Houston Medical Center in Houston, TX. The hotel will include 353 guestrooms and a six-story parking garage, along with 11,800 square feet of meeting space, comprised of seven meeting and board rooms and a 7,800-square-foot Grand Ballroom. Medistar has retained Houston-based TRC Capital Partners, a hotel development firm, to co-develop the project. Construction has begun and is scheduled for completion in late 2018.

InterContinental Hotel Group (IHG) will provide management services as the full-service operator at the property. The hotel will be developed on a 60,000-square-foot site bordered by Main Street and Old Main Street and adjacent to the Texas Medical Center (TMC) of Houston. The hotel’s ground floor will contain the lobby, reception, restaurant, bar and lounge, with a six-floor parking garage directly above the ground floor amenities. The remaining 13 floors will contain a fitness center, outdoor pool and well-appointed guestrooms and suites.

“PCCP’s construction loan will finance a luxury, full-service name brand hotel in an area that is underserved in this particular hotel type. Its location puts this hotel right at the center of Houston’s thriving and growing healthcare and life sciences community,” said John Randall, Managing Director with PCCP. “We are pleased to be working with both Medistar and TRC Capital Partners, each a best-in-class development organization.”

The site is immediately adjacent to the Texas Medical Center, the largest aggregation of hospitals and medical research institutions in the world and the major demand driver for the hotel. TMC consists of 50 million square feet in 290 buildings on 1,345 acres, and annually serves 8 million patient visits every year, of which 18,000 patients are international. The campus has experienced significant growth over the past several years, with over \$7 billion of development completed since 2007 and another \$3 billion in active construction.

The TMC’s 52 nonprofit and government institutions include academic institutions, hospitals, medical schools, and nursing schools. With 106,000 personnel, TMC is Houston’s second largest employment base, located approximately two miles from downtown Houston; 0.4 miles from Rice University; and near the Museum District, Hermann Park, and NRG Stadium. The hotel is located directly across from the Women’s Pavilion at Texas Children’s Hospital, a 15-story, 850,000-square-foot facility that is currently undergoing a \$500 million expansion to add 19 floors onto the existing structure.

Medistar Corporation was founded by Monzer Hourani, P.E. in 1979 and is a full-service real estate development company nationally active in the development and acquisition of high quality healthcare, hospitality, commercial, mixed-use and retail facilities. The Medistar team includes professionals with extensive hotel expertise and an average of 30 years of real estate development experience.

“PCCP has been a proactive, knowledgeable and solutions-minded partner. With expertise in the luxury hospitality space and a repeatedly successful history with IHG, we couldn’t have asked for a better teammate for this hotel”, said Kelly Lindig, Vice President-Development and Acquisitions for Medistar.

Also partnering with Medistar is TRC Capital Partners, who will be a co-developer for InterContinental Houston Medical Center. TRC is a Houston based, privately held development and investment firm that has invested capital in excess of \$1.4 billion, including over \$700 million in hospitality assets and \$350 million in commercial real estate. Notable TRC real estate projects include the BBVA Compass Plaza, The Redstone Building, The Houstonian Hotel, Club & Spa and the Hilton Westchase. Steve Lerner, CEO of TRC Capital, said “InterContinental Houston Medical Center will be a thoroughly modern, upscale hotel and meeting space for the Texas Medical Center community. We are delighted to partner with Medistar and PCCP on this landmark project.”

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 \$6.4 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 \$12 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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