

FOR IMMEDIATE RELEASE

**PCCP, LLC PROVIDES \$44.9 MILLION SENIOR LOAN FOR THE ACQUISITION OF
EMBASSY SUITES AT CHEVY CHASE PAVILION IN WASHINGTON, D.C.**

New York, NY, January x, 2018 – PCCP, LLC announced today that it has provided a \$44.9 million senior loan to Arden Group for the acquisition of the Embassy Suites at Chevy Chase Pavilion, 198-key full-service hotel located in Washington D.C. The seller was Clarion Partners.

“PCCP’s loan to Arden Group has been used to acquire the hotel and will fund additional capital improvements to stabilize the property,” said John Randall, Partner with PCCP. “Arden is a highly experienced and successful hotel investor. This is our fifth loan we have provided the company and we believe under its ownership, the asset will be well-managed and thrive in this economically strong and densely populated market.”

Built in 1990 and located at 4300 Military Road NW, the hotel is part of a mixed-use complex known as Chevy Chase Pavilion which includes a 205,000-square foot Class A office building and 155,000 square feet of urban retail. The 198-suite, atrium-style hotel is ranked in the top eight of 162 hotels in Washington, D.C. by TripAdvisor. The property features large living accommodations, an indoor swimming pool, full-service health club, and four distinct meeting rooms. It also has access to the Chevy Chase Pavilion’s 675-space underground parking garage and direct underground access to the Red Line Metro Station allowing a 20-minute subway ride into downtown Washington.

Embassy Suites at Chevy Chase Pavilion is situated in the Friendship Heights submarket on the border of northwest Washington, D.C. and Chevy Chase, MD and is located along Wisconsin Avenue, a major north-south arterial connecting Montgomery County, MD with the East End / Georgetown sections of Washington, D.C. The Friendship Heights submarket is a true mixed-use urban environment that offers an upscale shopping destination with major department stores including Neiman Marcus, Saks Fifth Avenue, Bloomingdale’s and Lord & Taylor. The office market is also strong and includes a number of Class A office buildings housing corporate headquarters for Geico Insurance, Ritz-Carlton and CapitalSource in addition to its proximity to downtown Bethesda.

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 \$6.8 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 over \$14.8 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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