

Pharos CB Hospitality Acquires Aloft Hotel in Downtown Tampa

CHARLOTTE, NORTH CAROLINA - November 23, 2015 - Pharos CB Hospitality, LLC announced today the acquisition of Aloft Tampa Downtown, an upscale select-service hotel located in the vibrant center city area of Tampa. Pharos CB Hospitality acquired the hotel from Liberty Tampa Investments, LLC for a sales price of \$30 million.

"This acquisition represents an attractive long-term investment for our investors in a one-of-a-kind location," noted J. Edward "Buddy" Watson, senior founding partner of Pharos CB Hospitality. "The well-established global Aloft brand, our focus on high-quality service and operations, and the high-growth Tampa market are a winning combination for this property."

Located in the city center on the Tampa Riverwalk, the hotel is in close walking distance to the Tampa Convention Center, the Florida Aquarium, the University of Tampa, and the Amalie Arena. Considered Tampa's newest hot spot, the hotel offers upscale guest rooms and meeting spaces.

Watson and his team have a successful track record of developing and operating upscale hotels in the United States. Watson headed the development and operations of one of the first urban Marriott Courtyard hotels in the U.S. with the Courtyard Marriott in center city Charlotte, a 15-story, 181-room hotel built above a 700-car parking deck with a ground floor lobby and meeting space. Other notable developments include a Courtyard Marriott on the campus of Princeton University, a \$60 million public-private 400-room hotel and city conference center in Norfolk, Virginia, and a \$20 million public-private waterfront hotel, retail center and marina in Hampton Roads, Virginia.

Doron Cohen, senior founding partner of Pharos CB Hospitality, praised the acquisition. "We are pleased to have a presence in this important southeastern growth market, and look forward to building on the hotel's growing reputation as the destination location in downtown Tampa for both business travelers and vacationers."

The Aloft Tampa Downtown offers 130 loft-like rooms, a Splash pool, corporate meeting space, re:fuel at Aloft – a one-stop gourmet grab & go food and beverage area – and the brand's signature W XYZ bar where guests can enjoy a refreshing cocktail and catch the latest up-and-coming music acts as part of the brand's signature Live At Aloft Hotels music series. Aloft, part of the Starwood Hotels & Resorts portfolio of brands, is known worldwide for its commitment to guest service and innovation.

Pharos CB Hospitality, LLC, an institutional grade hotelier with offices in New York

City and Charlotte, North Carolina, acquires, develops, owns, and operates upscale hotels.

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For more, see www.pharoshospitality.com and www.cballiancehq.com. To learn more about Starwood Hotels & Resorts and the Aloft brand, see www.starwoodhotels.com and LiveAtAloftHotels.com. To learn more about the property, see www.alofttampadowntown.com.