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The Pinkard Group and Stonebridge Companies Acquire Residence Inn Herndon Reston

(Washington, DC) –The Pinkard Group and Stonebridge Companies, in a 50-50 joint venture, have acquired The Residence Inn by Marriott Herndon Reston, a 168-suite extended stay hotel located at 315 Elden St. in the Town of Herndon, Virginia. The purchase price for the hotel was \$17.25 million. The venture acquired the hotel off market from LNR Partners, LLC who acted on behalf of MSCI 2007-TOP27 Elden Street, LLC as its attorney in fact.

Located in the Dulles Technology Corridor, the hotel is proximate to multiple demand drivers, including numerous Fortune 500 technology companies, the National Counterterrorism Center, Reston Hospital Center, Reston Town Center and Dulles Airport. The Pinkard Group and Stonebridge Companies plan to invest capital to upgrade the interior and exterior common areas as well as the in-suite finishes, all with a view towards enhancing the guest experience.

The acquisition represents the seventh investment in The Pinkard Fund II and The Pinkard Group’s fifth investment in the Reston-Herndon sub-market since 2010. This marks Stonebridge Companies second acquisition in the area after its purchase of the Residence Inn by Marriott Washington Capitol Hill/Navy Yard.

“We have been very active investors in the Reston-Herndon market over the last couple of years and the acquisition of the Residence Inn aligns well with our underlying thesis on the submarket,” stated Peter Kleeblatt, Principal with The Pinkard Group. “We are excited for the opportunity to team with Stonebridge, a top-tier national hospitality group on the execution of this project.”

“Stonebridge Companies is proud to partner with The Pinkard Group to expand our presence in Virginia and the Washington, D.C. area,” said Navin C. Dimond, president, CEO and founder of Stonebridge Companies. “We’re confident that our unique brand of Distinguished Hospitality™ will provide our guests with an experience that is second to none in the area’s hotel market.”

Fulton Bank provided financing to the joint venture for the acquisition of the property.

About The Pinkard Group

The Pinkard Group is a regional private real estate investment and development company that operates across the spectrum of property types in the Greater Washington DC Metropolitan area. The firm's ethos is driven by our desire to transform properties to be more productive and fulfilling spaces, to recruit and nurture talent with integrity, and to deliver consistently high returns to our investors. The firm is currently investing Pinkard Fund II, the second in a series of commingled funds for high-net-worth investors. For more information, visit www.pinkardgroup.com

About Stonebridge Companies

Founded in 1991 by Navin C. Dimond, Stonebridge Companies is a privately owned, innovative hotel owner, operator and developer headquartered in Denver, Colorado. Its diverse portfolio of more than 60 hotels includes select-service, extended-stay, mid-scale and full-service hotels in markets throughout the U.S. For detailed information, visit www.sbcos.com