



CSV acquires \$214m mezz. loan on Extended Stay Hotels portfolio

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According to Carlton Group chairman Howard Michaels, Carlton Strategic Ventures (CSV) has acquired a \$214 million participation in the M7 mezzanine loan tranche on the Extended Stay Hotels portfolio. The M7 loan tranche is a senior mezzanine level tranche with over \$1 billion of subordinate debt and borrower equity. The loan is part of a \$7.4 billion financing provided by Wachovia Bank, Bank of America, Merrill Lynch, and Bear Stearns to fund the acquisition of Extended Stay Hotels, Inc. by the Lightstone Group in June 2007. The primary collateral underlying the loan is a portfolio of 664 extended stay hotel properties, as well as a pledge of all cash flow from 17 ground leased properties, which comprise approximately 75,683 hotel rooms in the U.S. and Canada.

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