

FOR IMMEDIATE RELEASE

Legendary Capital Sponsors Hilton Garden Inn Houston George Bush Intercontinental Airport Acquisition

Fargo, North Dakota (August 13, 2021) – Legendary Capital today announced it sponsored the 182-room Hilton Garden Inn Houston Bush Intercontinental Airport (HGI Houston) acquisition in a \$19.5 million transaction. The deal utilized Legendary Capital's proprietary Equity Preservation UPREIT ("EPU") (Pat. Pend.) structure – where HGI Houston ownership contributed their property in exchange for a special class of Transition Partnership Units (T-Units) – which allows for the potential preservation of the contributor's equity as the property restabilizes. The consideration included paying off the loan secured by the HGI Houston, over 651,000 T-Units to the Contributor plus closing costs. The loan payoff was secured using a bridge loan while permanent financing is put in place.

When asked about his experience with the Legendary Capital team, Chuck Rotkin, Contributor of the HGI Houston said, "I have never worked in my 35 years in the development and hotel business with a more competent, dedicated and transparent group of professionals."

This is the third transaction Legendary Capital has sponsored in the past six months using its EPU contribution structure, following the recently acquired Courtyard by Marriott in Aurora, CO, and Holiday Inn El Paso Sunland Park in El Paso, TX.

"The Legendary Capital Equity Preservation UPREIT program is predicated on our attempt to transact in a difficult environment. Through the EPU structure, the contributor receives immediate equity in our affiliated operating partnership and time for their property to restabilize," says CEO Corey Maple. "We are thrilled to sponsor another EPU closing and excited to bring the Houston property into our portfolio."

Home to more than 7 million, Houston is known as the "Energy Capital of the World," with more than 4,800 energy companies and 10 of the top 25 publicly traded oil and gas companies. Houston George Bush Intercontinental Airport is the 15th busiest airport in the U.S. and is currently undergoing a \$1.2B expansion to expand its operations.

"Having a hotel at a busy airport like Houston Bush Intercontinental gives us a built-in clientele," said Dave Durell, Legendary Capital Chief Investment Officer. "The airport is investing \$1 billion into its expansion, which gives us even more confidence in this location."

About Legendary Capital

Through its affiliated entities, Legendary Capital has acquired 27 hotels in its expanding portfolios. Legendary Capital primarily targets 80-to-200 room limited-service, select-service, full-service and extended-stay hotels in America's heartland.

Proudly headquartered in Fargo, North Dakota, Legendary Capital's team embodies Midwestern values and work ethic. With decades of experience in hospitality, real estate, operations, finance and acquisitions, its executive leadership is uniquely qualified to identify and acquire properties in the hospitality space. Everyone at Legendary Capital is steadfastly committed to one mission: Taking Care of the CapitalSM.