FOR IMMEDIATE RELEASE

Legendary Capital Sponsors Sheraton Hotel Chicago Northbrook Acquisition

Fargo, North Dakota (December 3, 2021) – Legendary Capital announced it sponsored the 160-room Sheraton Hotel Chicago Northbrook acquisition in a $11.3 million transaction.

The deal utilized Legendary Capital’s proprietary Equity Preservation UPREIT ("EPU") mechanism – where Sheraton 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. This is the fourth transaction Legendary Capital has sponsored in the past nine months using its EPU contribution mechanism.

“The Legendary Capital Equity Preservation UPREIT program is a unique and mutually beneficial transaction mechanism. Instead of acquiring debt and squeezing out an owner’s equity, our EPU platform creates a win-win-win proposition between the acquiring entity, the lender, and the contributing hotel owner,” said CEO Corey Maple. “The Sheraton Hotel in Northbrook is the latest in a series of successful EPU transactions.”

Northbrook is in the third largest Metropolitan Statistical Area (MSA) of the United States, behind New York and Los Angeles, and has a diverse base of demand drivers.

The Sheraton is located across the street from the headquarters of Medline Industries, the largest privately held manufacturer and distributor of medical supplies in the Unites States. Crate & Barrel’s headquarters is also located less than a mile from the hotel. Several other corporate headquarters in this submarket are Allstate, Astellas, Bell Flavors & Fragrances and Walgreens.

“The corporate presence in Northbrook can’t be overlooked,” said Chief Investment Officer Dave Durell. “This is a sector that continues to grow, and the Sheraton is perfectly positioned among a number of big corporate names.”

**About Legendary Capital**Through its affiliated entities, Legendary Capital has acquired 28 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 Capital℠.