



CV PROPERTIES LLC
Development ■ Investment

May 30, 2014

\$158,000,000

AP CV D Street Hotels, LLC

BOSTON — CV Properties LLC announces the closing of AP CV D Street Hotels LLC, which will develop a 330-room Aloft Boston Waterfront and 180-room Element Boston Waterfront, directly across the street from the Boston Convention & Exhibition Center. The hotels will be owned and developed by a partnership between majority equity partner Ares Management-controlled funds and CV Properties on a 5.2 acre-parcel of land leased from the Massachusetts Convention Center Authority (MCCA).

Construction on the \$158 million project is already underway and, upon completion, the hotels will be operated by Starwood Hotels & Resorts. Financing will be provided by RBS Citizens Financial Group and Santander Bank in the amount of \$97 million.

“We are proud to collaborate with Starwood Hotels, the MCCA and Ares Management on this exciting, new hotel development that will offer two great new options for visitors to South Boston and the growing Innovation District,” said Richard Galvin, President of CV Properties.

Aloft and Element Boston Waterfront will be less than three miles from Logan International Airport and convenient to the Back Bay, the financial district, and leading downtown attractions including Quincy Market and Faneuil Hall. It will be the second Aloft-Element dual hotel development in the Boston area, joining Aloft and Element Lexington, which opened in 2008.

CV PROPERTIES LLC, a portfolio company of Starboard Capital Partners, LLC and Fuller Development, LLC, primarily develops commercial properties in Boston, Providence and Greater New England. Founded in 2003, CV Properties has acquired and developed more than 3.0 million square feet of office, residential, hotel and mixed-use projects valued at approximately \$1 billion. Please visit www.cvprop.com for more information.