



FOR IMMEDIATE RELEASE

Versa Capital Affiliate Acquires BridgeStreet Global Hospitality

Newly Rebranded BridgeStreet Obtains Financial and Operational Resources To Pursue Growth Strategy

PHILADELPHIA, PA – Mar. 4, 2014 –Versa Capital Management, LLC (Versa) announced today that its affiliate has acquired BridgeStreet Global Hospitality, the leading international solution for serviced apartment experiences with more than 50,000 corporate apartments in 60 countries. The investment, which follows on the heels of BridgeStreet’s recent rebranding and international growth, will elevate BridgeStreet’s presence and create new opportunities for developing projects and sound long-term growth. Terms of the sale were not disclosed.

"BridgeStreet recently has made great strides in establishing itself as the leader of serviced apartment experiences worldwide," said Gregory L. Segall, CEO of Versa Capital. "Now that the company is strongly capitalized, with no third party debt, it is well positioned to accelerate its growth. We look forward to working with the company’s strong management team to continue building BridgeStreet’s operations and service offerings. By providing travelers worldwide with unparalleled hospitality experiences, delivered through an efficient and customer-centric operating platform, we believe BridgeStreet will create sustainable growth over the long term."

According to Sean Worker, BridgeStreet CEO, "Versa is the ideal owner for our strategy as it is a firm with the resources and expertise to help us continue to build and grow our business. With the recent launch of BridgeStreet Global Hospitality, the brand is thriving, and we expect it will continue to flourish through this new venture with Versa."

The launch of BridgeStreet Global Hospitality has introduced an industry-leading family of brands ranging from six- to two-star products, bringing definition to the growing furnished apartment sector by identifying distinct product offerings as individual brand extensions. BridgeStreet’s family of brands includes Exclusive, Residences, ApartHotels, Living, Places and Stüdyo which offer the convenience of apartment living with a variety of service packages to offer each guest options based on location, price point and individual needs.

About Versa Capital Management, LLC

Based in Philadelphia, PA, Versa Capital is a private equity investment firm with over \$1.4 billion of assets under management focused on control investments in special situations involving middle market companies where value and performance growth can be achieved through enhanced operational and financial management. Versa’s portfolio includes retailers including Avenue Stores, EMS and Bob’s Stores; restaurants such as Black Angus Steakhouses; community newspapers under Civitas Media; and systems manufacturers such as Bell and Howell. More information can be found at www.Versa.com.

About BridgeStreet Global Hospitality

Based in Herndon, VA, and with facilities in 60 countries, BridgeStreet Global Hospitality offers fully furnished properties in key metropolitan locales ideal for business and pleasure that combine the luxuries



of spacious apartment living with the benefits of hotel amenities. More information on BridgeStreet can be found at www.bridgestreet.com or by calling 800-278-7338.

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