

**FOR IMMEDIATE RELEASE**

**TIMES SQUARE JV LLC, CPTS Hotel Lessee LLC and Certain Affiliates and Subsidiaries Commence Financial Restructuring Process with Support of Mortgage Lenders and Key Affiliates**

*Voluntary chapter 11 process commenced to implement financial restructuring, reduce debt while Hotel operations continue uninterrupted.*

**New York, NY – December 28, 2022** – Times Square JV LLC (TSJV), owner of the Crowne Plaza Times Square Hotel (the “Hotel”) located on Broadway between West 48th and 49th Streets, CPTS Hotel Lessee LLC (CPTS) and certain of their affiliates and subsidiaries (the “Company”) today announced the commencement of voluntary chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). These filings are an important step in a long-term process intended to restructure the Company’s balance sheet and revitalize its business operations. The restructuring will not interrupt the operation of the Hotel, which will remain open to welcome guests after having recently reopened in the fall of 2022.

Prior to today’s filing, the Company reached an agreement with its equity interest holders and secured lenders with respect to a proposed reorganization plan and related filings which, together, contemplate a transfer of the premises following an open auction process and which will pave the way for an efficient resolution of the Company’s obligations.

The Company also announced that, pending the Bankruptcy Court’s approval, the Company has received commitments for up to \$10,000,000 in debtor-in-possession financing from its existing secured lender to fund the chapter 11 cases and continued operations.

“Today’s action marks a milestone in the multi-year effort to reorganize the Company’s finances, and puts a process in place to maximize value and better position the Company to provide unparalleled service to its valued guests,” said Richard J. Shinder, President, Treasurer and Director of TSJV and CPTS. “The unique characteristics of the chapter 11 process will enable the Company to emerge in a stronger position and with increased stability. We greatly appreciate the commitment and support from our lenders and other stakeholders, which demonstrate faith in the Company’s long-term viability and potential.”