

Downtown Columbus Hotel Portfolio Transaction Led by The Plasencia Group

Tampa, Fla. (August 18, 2016) – The Plasencia Group is pleased to announce the sale of the Sheraton Columbus Hotel at Capitol Square and the DoubleTree Suites by Hilton Hotel Columbus Downtown, both in Columbus, Ohio. The firm represented undisclosed sellers in the sale of the combined 597-room hotel portfolio. A private equity firm based in the Northeast along with Schulte Hospitality Group, out of Louisville, Kentucky, purchased both institutional grade hotels. Schulte will also operate the hotels going forward.

“This exchange represents a meaningful segment of the available hotel room inventory in downtown Columbus,” commented Rich Conti, Senior Managing Director of The Plasencia Group. “The new owners will benefit from entering a flourishing market with recently renovated, high quality properties with significant upside potential.”

Russ Valentine, Senior Vice President of The Plasencia Group, added, “The new owners were able to achieve their goal of expanding their hospitality portfolio throughout the US.” The Plasencia Group’s Vice President, Chris Plasencia, also advised the seller in this disposition. He commented, “We anticipate that the properties will continue to benefit from the Columbus market’s diversified economy. In particular, the energy and industry catalyzed by both the state capital and Ohio State University have historically allowed Columbus to weather any economic downturn.”

Both the Sheraton and the DoubleTree Suites benefit from their outstanding locations near the State Capitol and nearby office buildings in Columbus’ central business district. The Plasencia Group has completed numerous disposition and consulting engagements in Ohio, transacting 18 hotels in the state. Additionally, The Plasencia group has transacted 98 Hilton-branded properties nationally and 21 Starwood-branded properties nationally.

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The Plasencia Group is a full-service hotel investment and consulting firm offering Transaction Services, Capital Markets, and Consulting & Advisory Services throughout North America. For more information, please visit www.TPGhotels.com.

Media Inquiries:

Jodie Orozco, Vice President of Marketing & Partnerships / jorozco@tpghotels.com / (813) 932-1234



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