

The Plasencia Group Arranges Sale of DoubleTree Hotel Denver-Westminster

Tampa, Fla. (January 9, 2018) – The Plasencia Group is pleased to announce it represented a joint venture between Hotel Capital Partners and ORIX Real Estate Americas in the sale of the DoubleTree by Hilton Hotel Denver-Westminster. The 186-room hotel situated in the rapidly expanding Denver suburb of Westminster was acquired by an affiliate of Encore Hospitality, LLC, a Dallas, Texas-based commercial real estate investment company.

The Plasencia Group’s Vice President, Joe Corcoran, and Senior Managing Director, Robert Wiemer, advised the seller in this transaction. The sale marks the second time The Plasencia Group has transacted this hotel.

“The purchaser is investing in this submarket at just the right time,” commented Joe Corcoran. “The DoubleTree is well equipped to capitalize on the nearby Downtown



DoubleTree by Hilton Hotel Denver-Westminster
Westminster, Colorado

Westminster development, augmenting its already diverse base of business. Additionally, the hotel’s appealing, renovated condition is now a major factor in attracting business of all types. Our client was an excellent steward of the hotel, overseeing a substantial renovation and positioning it to compete as a top performer in its competitive set.”

Hotel Capital Chief Executive Officer, Michael Collier, commented, “This sale represents a very clean execution on our original business plan from four years ago. At that time we acquired a cosmetically tired asset at a great basis in what we believed to be an up-and-coming location. Performing a top-to-bottom renovation of the hotel in 2016 allowed us to ramp up the business and resulting income and sell in our target price range to a highly qualified institutional buyer thanks to Joe Corcoran, Robert Weimer and the team at The Plasencia Group. Encore Hospitality was great to work with and we expect they will benefit from both the location and fully renovated product for a highly successful investment for many years to come.”

The Plasencia Group has completed a total of 36 DoubleTree-branded hotel dispositions in 19 different states since 1999. Similarly, it has successfully transacted more than 100 Hilton-branded hotels and resorts nationally since 1999.

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PRESS RELEASE

The Plasencia Group is a full-service lodging investment advisory firm offering transaction services, capital markets, and consulting services to its clients throughout North America. The firm has completed more than five hundred engagements since it was founded in 1993 by Chief Executive Officer Lou Plasencia. For more information, visit www.TPGhotels.com.

Media Inquiries:

Jodie Orozco, Vice President of Marketing & Partnerships | jorozco@tpghotels.com | (813) 445-8277