



Peachtree Hotel Group Acquires Two Hotels in California in Partnership with Verakin Capital

ATLANTA (Nov. 16, 2021) – Peachtree Hotel Group ("Peachtree"), in its first joint venture partnership with Verakin Capital ("Verakin"), announced the acquisition of the 81 key, Hampton Inn & Suites and the 60-key, La Bellasera Hotel & Suites, in Paso Robles, California. Peachtree Hospitality Management ("PHM"), a division of Peachtree, will operate the properties.

The Hampton Inn & Suites and La Bellasera Hotel & Suites were developed in 2003 and 2007, respectively, and are located at 206-212 Alexa Court in Paso Robles, which is in the heart of the state's central coast and proximate to over 40,000 acres of vineyards and 200 wineries. In addition, the city is home to olive oil production, natural hot springs, and a central hub for regional events, including equestrian competitions and arts and cultural festivals. Paso Robles attracts visitors from across the globe, with nearly 2 million tourists visiting annually.

"These properties fit our investment criteria of investing in premium-branded hotels in growing markets with strong demand drivers," said Brian Waldman, Peachtree's executive vice president, investments. "This also demonstrates our team's ability to source attractive opportunities that offer significant upside potential."

"This acquisition marks the beginning of our long-term strategic partnership with Peachtree Hotel Group and Peachtree Hospitality Management. With a mutually aligned investment criteria, we are able to work together to expand our footprints across the nation," said Rupesh Patel, Partner at Verakin Capital.

Peachtree will improve the competitive positioning of the La Bellasera Hotel & Suites through a conversion to a Tapestry Collection by Hilton.

Tapestry Collection by Hilton is an upscale lifestyle brand that will allow the hotel to benefit from Hilton's global distribution system and Hilton Honors program while maintaining distinctive design characteristics, allowing the property to command higher average daily rate premiums.

"We see the growth in lifestyle hotels, which address the growing trend in travel that combines business with leisure," said Greg Friedman, Peachtree's CEO. "While still offering similarities and predictability across the Hilton brand, no two Tapestry Collection hotels are identical, which appeal to today's selective traveler looking for unique experiences."

The scope of the conversion will include a complete rebranding to comply with the brand standards, including signage replacement, upgrades to common spaces, meeting space, food and beverage outlets, guest amenities and guestrooms.

The Hampton Inn & Suites will also undergo a renovation of all areas of the property, making it one of the most recently refreshed properties in the area.

The terms of the transactions were not disclosed.

About Peachtree Hotel Group

Peachtree is a real estate private equity investment firm investing primarily in hospitality. Since its founding in 2008, the company has completed hundreds of real estate investments valued at more than \$5 billion in total market capitalization, and currently has \$1.9 billion in equity under management. For more information, visit www.peachtreehotelgroup.com.

About Peachtree Hospitality Management

Peachtree Hospitality Management, a division of Peachtree Hotel Group, is a hotel management company that creates loyalty across all stakeholders – team members, guests and owners. PHM’s proprietary systems and processes maximize financial performance and value of every asset, deliver efficiencies and enable hotel teams to provide guests with an uncommon customer experience. PHM manages the performance of 80 hotels, across 23 brands with 9,692 rooms located in 17 states. In 2020, PHM ranked #40 on Hotel Business’ top hotel management companies. For more information, visit www.peachtreehotelgroup.com and follow them on [LinkedIn](#).

About Verakin Capital

Verakin Capital creates the collaborative avenue to come together, pool resources, mitigate risk and multiply networks. They are as dedicated to growing wealth as they are to building relationships with like-minded professionals. Above all, they are committed to integrity, professionalism, and building long term wealth for their investors. For more information, visit www.verakincapital.com.

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