



HREC Arranges Sale of The Comfort Suites Savannah North – Port Wentworth, GA

(Denver, Colorado; Charlotte, North Carolina; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 83-room Comfort Suites located in Port Wentworth, GA.

HREC Investment Advisors exclusively represented the seller, Dominion Hospitality Group, on this transaction. The marketing and negotiations were led by Amish Naik, Vice President in the HREC Investment Advisors Charlotte office, and Monty Levy, broker on record for Georgia. The marketing was supported by Vasilis Halakos, Associate in the HREC Investment Advisors Headquarters in Denver, CO. The deal required buyer assumption of a CMBS loan.

“The sale of the Comfort Suites in Port Wentworth was extremely competitive as we generated tremendous interest and had multiple offers. The deal was complex in that we required a CMBS loan assumption. Our relationship with the special servicer enabled us to prequalify the buyer, which gave the seller assurance of a successful transaction,” stated Naik.

“The Team at HREC had a great relationship with the special servicer and that really helped speed up the transaction. Throughout it all Amish Naik did an incredible job of keeping the deal moving forward to closing,” said Spilman Short, President of Dominion Hospitality Group.

The buyer was Jai Somnath Holdings LLC from Maryland. They own several hotels in the Northeast/Mid Atlantic and this is their first property in the greater Savannah market.

The Hotel’s location, at the heart of the area’s transportation hub, allows it to capture considerable transient demand. Furthermore, significant demand is driven by the nearby large manufacturers and distribution centers situated in the Savannah market, including JCB Construction Equipment, one of the world’s largest heavy-equipment manufacturers and Gulfstream, one of the world’s largest manufacturers of private jets whose world headquarters and manufacturing plant is a few short miles from the Hotel, along this major Interstate. Additionally, several national retail chains have distribution centers within roughly eight miles of the Hotel, helping diversify the demand base for the Property. In addition to these large demand sources, the hotel sits only 8 miles from the Port of Savannah, the fourth largest container port in the United States.

The Hotel, located in “Savannah’s Front Porch,” is minutes from one of the South’s most iconic historic port cities and a top tourist destination. Savannah’s architecture, history, and reputation for Southern charm and hospitality are internationally known. Savannah boasts countless tourist attractions including: the southern colonial architecture of Downtown and the Historic District, the beaches of Tybee Island, and the many championship golf courses scattered throughout the region.

About HREC®: HREC® is the nation’s leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting including market studies, and litigation support. With 22 offices throughout North America, HREC® is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital, and hotel/casino specialization.

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