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RADCO Hotel Division Acquires American Hotel in Downtown Atlanta

Purchase of Historic, Full Service 315-Key Property Marks Third Recent Hospitality Purchase for Opportunistic Real Estate Investment Firm



(Atlanta, GA – March 31, 2022) – **The RADCO Companies (RADCO)**, one of the nation’s leading opportunistic real estate developers, has acquired The American Hotel, the historically significant 315-room, full-service hotel in Downtown Atlanta from Legacy Ventures, which has been retained to continue providing management services for the property. Additional terms of the deal were not disclosed.

Opened in 1962 as the American Motor Hotel, the property has a rich history as the first racially integrated hotel in downtown Atlanta and was cited as an important catalyst in the relocation of Major League Baseball’s Braves franchise from Milwaukee to Atlanta in 1966. The American Hotel became a fixture of the civil rights movement and hosted meetings of influential leaders such as Martin Luther King Jr., who is now depicted in a mural on the western wall of the property.

The deal marks the third acquisition by RADCO's new hotel division launched in early 2021 in response to the COVID-19 pandemic's operational and capital markets disruptions in the hospitality sector. RADCO is actively seeking out hospitality assets that are in line with the company's overall opportunistic investment strategy, according to CEO Norman Radow.

"It's no secret that the hospitality sector suffered considerably in the wake of the global pandemic, especially hotels in central business and entertainment districts that thrive on corporate leisure and convention center demand such as Downtown Atlanta," said Mr. Radow. "The American Hotel provided a unique opportunity to acquire a recently renovated asset with tremendous value-add and mark-to-market potential."

Legacy Ventures acquired the hotel in 2015 and completed a comprehensive \$16 million renovation program in 2017, including rebranding the property as The American Hotel, to restore and revitalize the asset, embracing a retro 1960s theme. RADCO plans to build on these upgrades and up brand the asset to Hilton's new Tapestry Collection brand, significantly raising RevPAR at the property.

"It has been a career highlight restoring the historically significant American Hotel. Now under RADCO's ownership, Legacy Ventures will continue as the property's hotel and restaurant managers," said Legacy Ventures' Founder & President David Marvin. "Legacy Ventures is geographically diversifying, but we will continue to be headquartered and engaged in downtown Atlanta where we own and manage multiple other hospitality assets."

The RADCO Companies has a 28-year history acquiring and investing in opportunistic real estate across all asset classes. The firm recently re-entered the hospitality market with the acquisition the 174-room DoubleTree by Hilton Atlanta Roswell hotel in Roswell, GA and the 80-room DoubleTree by Hilton Atlanta Alpharetta hotel in Alpharetta, GA. The firm's investment strategy targets underperforming assets that offer immediate mark-to-market opportunities, as well as assets requiring capital infusion to add value. RADCO seeks out well-located assets that have limited access to institutional debt or equity capital for a variety of reasons.

The American Hotel is extremely well-located in the heart of Downtown Atlanta, just a block from the Peachtree Center shopping destination and the city's central business district. The hotel is directly across the street from the AmericasMart, a wholesale trade show center, and a short walk from Centennial Olympic Park, the Georgia World Congress Center, State Farm Arena and Mercedes Benz Stadium, attracting millions of guests each year.

"RADCO projects that the hospitality market will experience a significant recovery in the short term and that the Downtown core of Atlanta will continue to be a robust attraction for many years to come," said Mr. Radow. "Current plans for investment, especially Centennial Yards, a planned \$5 billion development adjacent to Centennial Park, will stimulate continued growth and additional visitors to the area."

RADCO is no stranger to the hospitality sector. The firm's first project in 1994 was the redevelopment of a distressed 53-story Atlanta hotel, office and condominium tower that later became the Four Seasons Hotel. The notable turnaround project put the company on the map and more than 100 successful projects later, RADCO remains a fearless, successful, and flexible leader in the real estate industry.

The RADCO Companies

RADCO was founded in 1994 with the mission of "Building Better Living." Based in Atlanta, RADCO is a national real estate company that specializes in the acquisition and redevelopment of value-add multifamily and hospitality investments across the Southeast and Central US. Over the past 10 years, the firm has acquired and invested in approximately 30,000 units in 15 markets and completed more than 100 deals totaling \$3.2 billion. For more information, please visit <https://www.radco.us>.