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RADCO Hotel Division Acquires Three More Florida Properties

Expanding Hospitality Portfolio adds properties in Pensacola, St. Petersburg and Panama City Beach

(Atlanta, GA – October 11, 2022) – **The RADCO Companies (RADCO)**, one of the nation’s leading opportunistic real estate developers, has added three more properties to its fast-growing portfolio. Focused on growing Southeastern markets with strong business and tourist populations, RADCO has acquired three Courtyard by Marriott hotels along the Gulf Coast with over 300 rooms. Additional terms of the deal were not disclosed.



Hunter Hotel Advisors brokered a deal including the Courtyards in Pensacola and downtown Panama City Beach, while CRBE Hotels served as broker for the Courtyard in downtown St. Petersburg. Two of the three properties have undergone recent renovations, and RADCO will begin updating the other hotel later this year. RADCO also plans to make additional capital and operational improvements to the other two recently enhanced hotels.

RADCO launched a new hotel division in early 2021 in response to the COVID-19 pandemic’s operational and capital markets disruptions in the hospitality sector. With these acquisitions, RADCO’s hotel portfolio has rapidly grown to nine properties, including six in Florida, within the last 13 months. RADCO continues to seek out hospitality assets in line with the company’s overall investment strategy, according to CEO Norman Radow, and is actively working on closing additional hospitality properties before the end of the year.

“The continuing influx of new residents into Florida and strong market fundamentals, combined with the rebound underway in both the tourism and hospitality sectors, make these very attractive investments,” said Radow. “The properties have been performing well over the past several months and we see significant upside in all three of these assets.”

The Pensacola and Panama City Beach Courtyards will continue to be managed by LBA Hospitality, which also manages three additional hotels recently acquired by RADCO in Panama City Beach. The Courtyard by Marriott in downtown St. Petersburg, FL, which is housed in a historic building, will be managed by TPG Hotels, Resorts & Marinas.

The RADCO Companies has a 28-year history acquiring and investing in opportunistic real estate across all asset classes. 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 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 30,500 multifamily units in 15 markets and completed nine hotel acquisitions in the last year. RADCO has completed more than 100 deals totaling \$3.2 billion. For more information, please visit www.radco.us.