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## **RADCO Hotel Division Acquires Aloft Phoenix-Airport Hotel**

*Purchase of Select Service 143-Key Property Marks 12th Hospitality Acquisition in Current Cycle for Atlanta-based Opportunistic Real Estate Investment Firm*



**(Phoenix, AZ – August 8, 2023)** – The RADCO Companies (RADCO), one of the nation’s leading opportunistic real estate developers, has acquired the 143-room Aloft Phoenix-Airport hotel in Phoenix, AZ. Bill Murney with Cushman & Wakefield’s Hospitality team in Phoenix brokered the sale on behalf of the seller. Additional terms of the deal were not disclosed.

Aloft Phoenix-Airport is a select service boutique hotel located at 4450 East Washington Street, adjacent to the Phoenix Sky Harbor International Airport (PHX), which served over 40 million passengers last year, and across the street from the airport’s Sky train station and the Light Rail station, providing immediate access to downtown Phoenix and Tempe. Located at the east airport entrance, hotel amenities include an outdoor pool and hot tub, 24-hour fitness center, business facilities and 30-person event and meeting space, airport shuttle, laundry and dry-cleaning services.

“This is our first hotel acquisition in 2023 and is the first property RADCO has ever owned in Phoenix,” said Norman Radow, CEO of The RADCO Companies. “Because of its importance, we intend to invest heavily to improve our Aloft in Phoenix and craft an extraordinary experience for our guests.”

RADCO will execute a strategic property improvement plan for the hotel including a substantial renovation of the property's common areas, lobby, and corridors. Guest rooms will be updated with modern refined finishes and fixtures to further enhance the overall guest experience.

RADCO was particularly attracted to the property's excellent location in this high barrier-to-entry market. The asset offers great upside potential that will benefit from the planned renovations, providing positive ROI on the capital investment.

"The Phoenix metro area has proven to be one of the strongest growing and most-recovered markets since the COVID-19 pandemic," said Bhavnesh Vivek, Vice President of Hotel Acquisitions at RADCO. "This is our fourth acquisition with this seller, our second Aloft hotel purchase and the sixth Marriott branded acquisition in the current cycle. HEI Hotels and Resorts will manage the hotel in a new and exciting partnership that we look forward to growing."

The deal marks the 12th acquisition by RADCO's new hotel division, launched in 2021 in response to the COVID-19 pandemic's operational and capital markets disruptions in the hospitality sector. The firm previously acquired four hotels in the Atlanta market and seven Florida properties in the Panhandle and St. Petersburg. RADCO is actively seeking out hospitality assets that are in line with the company's overall investment strategy.

"Despite the extremely volatile and challenging times we are experiencing in the capital markets, RADCO continues to find and capitalize on opportunistic deals with adequate risk-adjusted returns," added Nicoletta DeSimone, Vice President of Capital Markets at RADCO.

The RADCO Companies has a 28-year history of acquiring and investing in opportunistic real estate across all asset classes. The firm's investment strategy targets underperforming assets that offer immediate market-to-market opportunities, as well as projects requiring capital infusion to add value. RADCO seeks out well-located properties 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 31,000 units in 17 markets, acquired 12 hospitality assets, and completed more than 100 deals totaling more than \$3.3 billion. For more information, please visit <https://www.radco.us>.

### **About HEI Hotels & Resorts**

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality investment and management company that owns or operates more than 100 luxury, upper-upscale and upscale independent and branded hotels and resorts throughout the United States. HEI's branding partners include Marriott, Hilton, Hyatt, IHG, Choice and Wyndham. The company is renowned for its commitment to its associates under the culture of HEI Loves, its revenue management, profit contribution and empirically based real estate value creation, driven by a full complement of proprietary software tools to set and exceed targets on a fully integrated basis. HEI works hand-in-hand with institutional capital partners on existing assets under management as well as sponsored acquisition opportunities. The company has ample equity capital and strategically co-invests with its partners on many transactions. To learn more about HEI, please visit [www.heihotels.com](http://www.heihotels.com).