

Wheelock Street Capital Announces Acquisition of Perry Lane Hotel, a Luxury Collection Hotel, Savannah

Savannah, GA. (May 24, 2021) – Wheelock Street Capital announced it has acquired Perry Lane Hotel, a member of Marriott’s Luxury Collection brand, a 167-room soft-branded, luxury hotel located at 256 E Perry Street in Savannah, GA.

Purpose built in 2018, the hotel features two 5-story towers featuring 167 guest rooms, including 12 suites, over 9,000 square feet of event space, three distinct food & beverage outlets along with rooftop terrace & pool and more than 1,200 distinct objects and works of art. The Property benefits from an exceptionally central location within the Savannah Historic District proximate to the Bull Street Corridor and Chippewa Square.

Known as Georgia’s First City, Savannah has changed from Georgia’s best-kept secret to one of Georgia’s fastest-growing cities over the past two decades, benefitting from rich tradition and a carefully preserved colonial setting that has been attracting new residents and visitors in record numbers. As primarily a “drive-to” destination, Savannah’s primary feeder markets include Atlanta, South Florida, and North Carolina among others, which represent some of the fastest-growing areas in the country. This is demonstrated in 9 straight years of record visitor spending and 10 straight years of record visitation prior to the COVID-19 pandemic.

[Sage Hospitality Group](#), one of the top hospitality management, development and investment companies in the U.S., was instrumental in the property’s concept design, development, and launch. Sage, which operates a portfolio of nearly 60 hotels and more than 30 food and beverage concepts, will continue to retain management responsibilities under Wheelock’s ownership.

“The acquisition marks Wheelock’s first hotel purchase in the Savannah market. The property’s institutional quality, A+ location within the Historic District, and unique scaled development in a top leisure-driven market was a perfect match with our current acquisition criteria. The market and property continue to outperform our expectations and are both well ahead of the broader US recovery curve,” stated Tim Hodes, Principal and Head of Hotel Acquisitions for Wheelock Street Capital. “We look forward to continuing the great progress that Sage has made to date and further solidify the property’s position as Savannah’s top luxury hotel.”

Hodges Ward Elliott (“HWE”) arranged the sale of Perry Lane Savannah.

About Wheelock Street Capital

Wheelock Street Capital (<https://wheelockst.com/>) was formed in 2008 by Rick Kleeman and Jonathan Paul, two veteran real estate private equity investors, each with 30 years of broad real estate transaction experience across all major asset classes. Wheelock has raised over \$4 billion in capital commitments from well-known institutional investors and focuses on real estate investment opportunities throughout the United States, in both public and private markets. Wheelock is currently deploying its sixth fund in its value-added series, Wheelock Street Real Estate Fund VI and its first perpetual life fund, Wheelock Street Long Term Value Fund. The Long

Term Value Fund targets high-quality, cash-flowing assets with stable, yet attractive risk-adjusted returns over a 5-15 year investment horizon. The firm may invest directly or with high quality joint venture partners through a variety of capital structures and transaction types, including acquisitions, restructurings, and recapitalizations. Wheelock's investment team benefits from extensive experience from top-tier institutional investment firms and highly regarded real estate operating companies and has produced a 10-year track record of demonstrated and consistent outperformance over industry benchmarks.

About Sage Hospitality

Founded in 1984, Sage Hospitality Group is a Denver-based hospitality management, investment and development company comprised of four distinct companies: Sage Hotel Management, Sage Restaurant Concepts, Sage Investments and Sage Studio.

- Sage Hotel Management is a passionate group of accomplished industry veterans who have led the way in defining experiential hospitality while maintaining a reputation as best-in-class operators and consistently delivering results. With a diverse portfolio of more than 50 hotels across the US, Sage Hotel Management is deeply invested in managing independent, soft-branded, luxury, lifestyle and upscale hotels from coast to coast.
- Sage Restaurant Concepts, founded in 2005, boasts more than 30 restaurant, bar and coffee shop locations in 11 states across the country in top cities such as Chicago, Denver, Philadelphia and Portland. Comprised of seasoned restaurateurs and innovators, SRC is committed to consistently crafting exceptional experiences that forge a bond with guests and believes in the power of impacting lives through hospitality.
- Sage Studio gives structure to what Sage has long been known for: creating places people want to go to, not through. Sage Studio is dedicated to creating spaces that fuse creativity and ingenuity to light the way for a new standard in hospitality. From restaurants, to branded hotels, to soft brands and independent properties, Sage Studio creates brands rooted in concise and exciting messaging that allows those businesses to tell their unique story.
- Sage Investments brings a deep understanding of markets and risk to the company, allowing Sage to have a reputation as not only a great operator but also a great and determined investment partner. Whether investing for the short term or long term, Sage Investments strives to achieve outsized returns for its partners by finding and adding value in unique and proprietary ways.

To learn more about Sage Hospitality Group and its companies, visit [sagehospitalitygroup.com](https://www.sagehospitalitygroup.com).