

## Clearwater Beach Hyatt Regency sells for \$120.5 million



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CLEARWATER BEACH — The Hyatt Regency Clearwater Beach Resort and Spa has sold for \$120.5 million in yet another reflection of the area's transformation into an upscale destination.

A limited liability company that includes Tampa's Convergent Capital Partners sold the 242-room hotel this week to an affiliate of Houston's Westmont Hospitality Group.

"The Clearwater market is continuing to flourish and it is becoming or has become one of the premier destinations in Florida," Nik Sachdev, managing director of Convergent Capital, said Thursday. "We thought it was a good time to exit our investment."

Convergent and another partner sold the Aloft Hotel in Tampa in November for \$30 million.

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Once known for mom and pop-type lodgings, Clearwater Beach has increasingly drawn the attention of top hoteliers.

Last February, the Hilton Clearwater Beach sold for \$134 million in a deal exceeded only by the \$199 million that Tampa Bay Lightning owner Jeff Vinik paid for the Tampa Marriott Waterside in 2014.

Also last February, Tampa philanthropist Kiran Patel broke ground for a high-end Wyndham Grand resort, which at 700,000 square feet in two 15-story towers will be the biggest structure ever built on Clearwater Beach. It is rising next to the Hyatt Regency.

Scheduled to open this year is the Opal Sands Resort, owned by the company that owns the Sandpearl resort.

The Tampa-St. Petersburg-Clearwater hotel market is among the strongest in the nation, according to Smith Travel Research. Of the top 25 markets, the bay area had the largest increase in occupancy last year, up 5.6 percent to nearly 72 percent. It also had the biggest increase in revenues per room.

Sachdev said Convergent Capital still owns other hotels in Florida, though none in the Tampa Bay area, and continues to look for what he called "opportunities" in the hospitality industry.

The Hyatt's new owner is BW CW Hospitality, whose address is that of the Westmont Hospitality Group. Founded in 1975 with a single hotel, Westmont is now one of the largest privately held hospitality organizations in the world, according to its website.

The company operates or has an ownership interest in more than 500 hotels on three continents. It has alliances with many of the world's largest hotel brands, including Fairmont, InterContinental Hotels Group, Hilton, Accor, Starwood, Wyndham, Choice Hotels, Renaissance, Radisson and Best Western.

Westmont is also among the largest franchisees and co-owners of IHG hotels and Hilton hotels worldwide.

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The Hyatt Regency Clearwater Beach Resort and Spa opened in December 2009. [Times (2010)]

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