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# Hyatt Regency Clearwater Beach sold for scorching number

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**Hyatt Regency Clearwater Beach** has been sold for nearly half a million dollars per key.

The 242-key resort sold for \$120.5 million in a deal that closed Feb. 1, according to Pinellas County property records. The sales price breaks down to \$497,933 per key.

**Westmont Hospitality Group**, based in Houston, is the new owner. The seller was a corporate entity tied to Tampa's Convergent Capital Partners, which had owned the property for about three years.

"Clearwater is continuing to flourish and has become one of the premier beach destinations in Florida. The market is very strong, and we felt that it was a good time to exit the investment," Nik Sachdev, managing director of Convergent Capital Partners, said in a statement.

The property was originally built as a condominium-hotel, but it is operated as a hotel. Rooms range from \$300 to \$700 per night.

Clearwater Beach has been very attractive to investors in recent years. In early 2015, a Kentucky group paid \$134 million for the 416-room Hilton Clearwater Beach.

The Hyatt is adjacent to the site where Dr. Kiran Patel is under construction on the Wyndham Grand Resort, which will add 450 rooms in two 15-story towers to Clearwater Beach.



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Grand Hyatt Regency on Clearwater Beach (Photo by WalterPro4755 . Used under Creative Commons license.)