



FOR IMMEDIATE RELEASE:

January 14, 2015

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**New York Investment firm purchases Little Rock hotel lease –
Downtown DoubleTree to undergo multi-million dollar renovation in conjunction with the
\$70 million dollar renovation of adjacent Robinson Center that is currently underway**

Little Rock, Ark. (January 9, 2015) – FAC-W Markham, LLC, a partnership of affiliates of Fifth Avenue Capital and Waterford Hotel Group, has purchased the lease and assumed management of the 288-room DoubleTree Hotel, owned by the city of Little Rock.

“We look forward to working with the City of Little Rock, the Little Rock Convention & Visitors Bureau, and the team of associates at the hotel, and we would like to thank them for their support during this transition,” said Rob Winchester, President and COO of Waterford Hotel Group.

The new lease holders have committed to a more than \$5 million renovation of the DoubleTree Little Rock, located in the state capital’s downtown area. Renovations will be designed to enhance the overall visitor experience, and to attract meeting and convention goers and individual tourists. Cosmetic upgrades will be made to the building’s exterior and interior spaces like the lobby, restaurant and bar areas, guest and meeting rooms, elevator system and more.

The hotel is the first acquisition for the venture and marks Fifth Avenue Capital’s first hotel investment. David Pearson, a principal of Fifth Avenue Capital shared, “While we have historically invested in retail and office properties, we have been seeking quality value-add hotel investments with a strong operating partner. In the Little Rock DoubleTree and the Waterford Hotel Group, we have found both.”

Little Rock’s DoubleTree hotel adjoins historic Robinson Center, the state’s premier performing arts venue. The 76-year-old structure is currently undergoing a near \$70 million makeover, and is scheduled to re-open in fall of 2016. The hotel’s timeframe is an expected 18-20 months, to coincide with the Robinson renovation. Its improvements will blend well with Robinson’s new state-of-the-art performance hall, as well as the beautiful conference center addition that will overlook the scenic Arkansas River.

“The DoubleTree staff has been a great partner over the years, and has played a vital role in Robinson’s success and that of the city overall,” said Gretchen Hall, President and CEO of the Little Rock Convention & Visitors Bureau. “We look forward to working with Waterford Hotel Group, and anxiously await the remodel efforts that will certainly compliment Robinson’s re-design and add to our downtown’s vibrant landscape,” she added.

Located at the corner of Broadway and Markham Streets in downtown Little Rock, the DoubleTree overlooks the scenic Arkansas River. It is a primary entry point into the revitalized downtown area, and is next door to the Statehouse Convention Center, and a mere trolley stop away from the Main Street Creative Corridor, home to the Arkansas Repertory Theater, Arkansas Symphony, and Ballet Arkansas, and the River Market Entertainment District housing the Clinton Presidential Center, Museum of Discovery, Heifer International, Riverfront Park, a variety of restaurants, unique shops, micro-breweries, a distillery, nightlife opportunities and much more.



Additional Information:

Fifth Avenue Capital, LLC – Fifth Avenue Capital is a private equity investment vehicle managed by principals of New York based Pearson Partners. Fifth Avenue Capital, led by Paul and David Pearson, has completed over \$700,000,000 in value-add and core-plus acquisitions throughout the United States.

Pearson Partners – Formed in 1992, Pearson Partners’ primary business expertise includes real estate investment, asset management, property management and property redevelopment. Principals have completed more than \$10 billion in acquisitions, developments, re-developments, disposition and financings in both principal and advisory roles.

Waterford Hotel Group, Inc. – Waterford Hotel Group is one of the nation’s leading hotel and convention center management companies. The company operates 28 properties in 8 states, representing nearly 3,700 total rooms and 700,000 square feet of meeting and convention space. The collective expertise of the team and track record of success has earned Waterford distinction as an approved operator for the leading hotel brands. Whether the involvement begins at conception or during operation, Waterford Hotel Group strives for successful performance and profitability of each managed property, while maintaining the highest standards of quality, service, and cleanliness. For more information, visit www.waterfordhotelgroup.com .

The Little Rock Convention and Visitors Bureau (LRCVB) is the official destination marketing organization for the City of Little Rock, charged with marketing and selling the city as a meeting, convention and visitor destination. The LRCVB also operates the Statehouse Convention Center, Robinson Center, River Market and multiple parking facilities. Visit www.LittleRock.com for more information.

Robinson Center Renovation Images:

