



Courtyard by Marriott Winston-Salem

Virtua Partners Finalizes Purchase of Courtyard by Marriott in Winston-Salem, NC; Strategic partnership with Hotel Equities promotes continued growth through new development and acquisitions

SCOTTSDALE, AZ and ATLANTA, GA - (August 22, 2019) – [Virtua Partners](#) announced the purchase of a 126-room Courtyard by Marriott under construction in Winston-Salem, North Carolina. [Hotel Equities](#) will manage the Marriott hotel in downtown Winston-Salem when it opens in Q1 2020. Hotel Equities and Virtua Partners joined forces last year to expand upon their current hospitality portfolio through new development and acquisition opportunities. Hotel Equities is providing [development services](#) for the Courtyard through the construction process and will see it through completion.

Located at 640 W. 4th Street in the heart of Winston-Salem, the Courtyard will feature a rooftop bar with views of the surrounding downtown area. As the home of Wake Forest University and numerous corporate headquarters including banking firm BB&T, Winston-Salem enjoys its status as both a college town and a business and medical hub.

“This transaction is a perfect example of what the strategic partnership between Hotel Equities and Virtua Partners was designed for,” said Joe Reardon, Hotel Equities’ chief development officer. “Our experience in identifying opportunities and the ability to provide equity and debt solutions through our partnership makes us a force in acquisitions and development. The new Courtyard in Winston-Salem will feature upscale accommodations and a rooftop bar overlooking the thriving downtown market. The community is dialed-in on the hotel’s construction progress and anticipating opening day of the unique Courtyard by Marriott.”

The Courtyard is also significant because it is among the first hospitality projects in the country to be built as an Opportunity Zone development – a recent legislative program designed to stimulate local economies through long-term investment from private capital. “There is an incredible amount of upside for this project,” says Quinn Palomino, CEO of Virtua Partners, “whether it be to the Winston-Salem community, the people who will be employed through construction and full-time hospitality jobs or the investors who chose to finance this project. When combined, the demand drivers of the Winston-Salem community, the management expertise of Hotel Equities and the tax breaks of the Opportunity Zone program all serve to optimize this property’s potential.”

The hotel also will feature an expansive courtyard and more than 1,500 square feet of meeting and banquet space in a building architecturally designed to complement adjacent properties and

the surrounding neighborhood. In addition to the hotel's rooftop terrace with panoramic views of the city, amenities will include a full-service bistro, swimming pool and fitness center.

About Virtua Partners:

Virtua Partners is a private equity firm specializing in commercial real estate. Virtua designs and executes investment opportunities across the country. Investment products include fixed income, growth to income, growth and aggressive growth. Through its affiliates, Virtua provides debt and equity origination, asset and property management, workout consulting, development and fund management. Please visit www.virtuapartners.com to learn more about our investor services.

About Hotel Equities:

Hotel Equities is an Atlanta-based full-scale hotel ownership, management and development firm operating more than 140 hotels throughout the U.S. and Canada. Frederick W. Cerrone, CHA, serves as Founder and Chairman; Brad Rahinsky serves as President and CEO. For more information, visit www.hotelequities.com.

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