

Hotel Equities Forms Strategic Alliance with Hotel Investment Firm

Hotel Equities, a hotel ownership, management and development company, and its private equity affiliate Virtua Partners, has formed a strategic alliance with The Witness Group, a hospitality development and investment firm. Virtua Partners is a sponsor of non-traded direct investment offerings, including Delaware statutory trusts and qualified opportunity zone funds.

As part of the deal, Hotel Equities has transitioned and assumed operations of The Witness Group's 36-property portfolio, which include Marriott, Hilton, IHG and Hyatt hotels. The partnership expands Hotel Equities' and Virtua's footprint into the Midwest region.

Hotel Equities and Virtua Partners said that they plan to focus on future transactions, conversions and new development generating "a significant value-add for investors, associates and all parties involved."

"Merging best-in-class teams, resources and procurement cost savings will expand our footprint together and create significant opportunity for all stakeholders. We could not be more excited and see the potential for other partnerships moving forward," said Joe Reardon, Hotel Equities' chief development officer.

Hotel Equities is based in Atlanta and has a portfolio of 160+ hotels and projects throughout the United States and Canada. Virtua Partners is a global private-equity firm specializing in commercial real estate. Virtua Partners and Hotel Equities finalized their merger earlier this year.

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