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Downtown Ritz-Carlton under contract with Highland Hospitality

By Aisha I. Jefferson, Staff Reporter

THE RITZ-CARLTON ATLANTA in downtown may soon have a new owner.

McLean, Va.-based lodging REIT Highland Hospitality Corp. has the downtown hotel under contract for \$79.5 million, or about \$179,000 per room.

Host Hotels & Resorts Inc. owns the downtown Atlanta Ritz-Carlton and eight other Atlanta hotel properties.

The transaction is expected to be completed within the next three weeks, said Sean Dell'Orto, vice president and treasurer for Highland.

"We think there are some good growth opportunities in the Atlanta downtown market," he said, adding the hotel will continue to operate under the Ritz-Carlton name.

The Ritz-Carlton, located at 181 Peachtree St., is connected to One Ninety One Peachtree Tower. Although Dell'Orto confirmed Host Hotels & Resorts as the Ritz-Carlton owner, the Fulton County Tax Assessor's Web site listed Metropolitan Life Insurance Co. as the owner of the property located at 181 Peachtree St.

The Ritz-Carlton has 444 guest rooms, including 22 suites and two Club Level floors. Aside from a 25-story guest-room tower, the hotel also includes Atlanta Grill restaurant and lounge, a gift shop, an attached parking garage and 19,000 square feet of ballroom and meeting spaces.

Dell'Orto said the Ritz-Carlton Hotel Co. will continue to manage the building.

The hotel's current owner renovated parts of the hotel, including the common areas and the fitness facility, Dell'Orto said, adding Highland would upgrade hotel room furniture, add flat-panel televisions and change some of the décor.

Highland owns 25 hotel properties across the country, including the Crowne Plaza Ravinia Hotel at Perimeter Center, Courtyard Savannah Historic District and Hyatt Regency Savannah. This would be Highland's first Ritz-Carlton hotel.

Host Hotels' other Atlanta properties include the Ritz-Carlton Buckhead, the Four Seasons Hotel Atlanta, Atlanta Marriott Marquis, Atlanta Marriott Perimeter Center, Grand Hyatt Atlanta Buckhead and Atlanta Marriott Suites Midtown.

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