

Wheelock Street Capital Announces Acquisition of Perry Lane Hotel, a Luxury Collection Hotel, Savannah

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Wheelock Street Capital announced it has acquired Perry Lane Hotel, a member of Marriott’s Luxury Collection brand, a 167-room soft-branded, luxury hotel located at 256 E Perry Street in Savannah, GA.

Purpose built in 2018, the hotel features two 5-story towers featuring 167 guest rooms, including 12 suites, over 9,000 square feet of event space, three distinct food & beverage outlets along with rooftop terrace & pool and more than 1,200 distinct objects and works of art. The Property benefits from an exceptionally central location within the Savannah Historic District proximate to the Bull Street Corridor and Chippewa Square.

Known as Georgia’s First City, Savannah has changed from Georgia’s best-kept secret to one of Georgia’s fastest-growing cities over the past two decades, benefitting from rich tradition and a carefully preserved colonial setting that has been attracting new residents and visitors in record numbers. As primarily a “drive-to” destination, Savannah’s primary feeder markets include Atlanta, South Florida, and North Carolina among others, which represent some of the fastest- growing areas in the country. This is demonstrated in 9 straight years of record visitor spending and 10 straight years of record visitation prior to the COVID-19 pandemic.

Sage Hospitality Group, one of the top hospitality management, development and investment companies in the U.S., was instrumental in the property’s concept design, development, and launch. Sage, which operates a portfolio of nearly 60 hotels and more than 30 food and beverage concepts, will continue to retain management responsibilities under Wheelock’s ownership.

“The acquisition marks Wheelock’s first hotel purchase in the Savannah market. The property’s institutional quality, A+ location within the Historic District, and unique scaled development in a top leisure-driven market was a perfect match with our current acquisition criteria. The market and property continue to outperform our expectations and are both well ahead of the broader US recovery curve,” stated Tim Hodes, Principal and Head of Hotel Acquisitions for Wheelock Street Capital. “We look forward to continuing the great progress that Sage has made to date and further solidify the property’s position as Savannah’s top luxury hotel.”

Hodges Ward Elliott (“HWE”) arranged the sale of Perry Lane Savannah.