

Molinaro Koger Advises Procaccianti in Sale of Marriott Hotel Richmond

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Molinaro Koger (MK) announced today that they have structured the sale of the Richmond Marriott Hotel to Apple REIT Seven, Inc., a Richmond-based investment company, on behalf of The Procaccianti Group. The 18-story, 401-room downtown convention center hotel has retained the Marriott flag and will be managed by White Lodging following the sale.



'As Richmond's full-service hotel market leader, this asset attracted tremendous investor interest,' commented David Altobello, Vice President of MK, who marketed the asset and structured the transaction.

'The hotel is situated in the premier location in Richmond's revitalized downtown area and is connected to the Greater Richmond Convention Center, a 700,000 square foot state-of-the-art facility.' remarked Mr. Altobello. 'Potential purchasers were aware that this market position provides a strong defense against any future competition and were also attracted to the hotel's strong RevPAR index and upside potential.'

The successful acquirer, Apple REIT Seven, Inc., was formed in 2006 to invest in hotels, apartments and other real estate and is headed by Glade M. Knight. Mr. Knight has formed several similar real estate investment trusts throughout his career. The acquisition adds the Richmond Marriott Hotel to its growing portfolio of Marriott and Hilton properties. Although Apple REIT Seven invests in hotels throughout the Eastern seaboard, they now own the major full-service asset in their home market.

The City of Richmond is one of Virginia's fastest growing markets with enormous growth among office, retail and residential development. Richmond's vibrant market offers a highly educated work force and high quality of life. These factors have attracted numerous businesses to the area including six Fortune 500 corporations that are headquartered in the area.

Significant downtown development is occurring within walking distance of the hotel including construction of Philip Morris's \$300 million state-of-the-art Research and Technology Center and a new \$70 million Federal District Courts building which is nearing completion.

The Richmond Marriott abounds with the qualities business travelers seek including more than 27,000 square feet of flexible meeting space and two signature restaurants, the BlueFire Steakhouse, an upscale three-meal restaurant, and the Onyx Lounge which serves lunch and dinner. Additional key amenities include three concierge levels, an indoor pool and whirlpool, fitness center, business center, wired and wireless high-speed internet.

During the last 18 months MK has structured more than \$5 billion in hotel real estate transactions worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via www.mkhotels.com.

ABOUT MOLINARO KOGER

Founded in 1959, Molinaro Koger (MK) is the world's leading hotel-exclusive real estate brokerage, advisory and capital markets firm. MK provides clients with unparalleled service and commitment. During the past four decades the company has closed more than \$15 billion in hotel property sales. Headquartered in Washington, DC, MK's offices are located in Atlanta, Chicago, Cincinnati, Dallas, Los Angeles, New York, Phoenix, San Francisco, London, Mumbai, Beijing, and Shanghai.

MK structures the transactions of luxury hotels and resorts, in addition to urban and mid-scale properties throughout the Americas, Europe, and the Far East. During the last 12 months MK has completed more than \$4.2 billion in hotel transactions. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team possesses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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