



FOR IMMEDIATE RELEASE

## **Lingerfelt CommonWealth Acquires Virginia Beach Resort Hotel & Conference Center with \$19 Million Capital Investment, Plans Hotel Rebrand**

Richmond, VA, June 18, 2018 — Lingerfelt CommonWealth Partners, LLC, a Richmond, Virginia-based commercial real estate investment firm, in a joint venture with JDI Realty LLC, a Chicago, Illinois-based commercial real estate investment firm, today announced the acquisition of the Virginia Beach Resort Hotel & Conference Center at 2800 Shore Drive in Virginia Beach for \$19 million. The hotel/conference center is situated on the Chesapeake Bay on a 3.6-acre site and includes 263,328 square feet with 295 suites.

The hotel/conference center will undergo a comprehensive \$25 million renovation and will be rebranded as Delta Hotels by Marriott – Virginia Beach Bayfront Suites. Delta Hotels is Marriott’s newest, upscale, full-service hospitality brand designed for business and leisure travelers and currently has more than 12,000 rooms in 50 operating hotels across the U.S., Canada and China.

Commonwealth Lodging Management, the company’s hotel management affiliate, will operate the hotel. “We are very excited to announce this acquisition and the rebranding of the Virginia Beach Resort Hotel and Conference Center to Delta Hotels by Marriott,” said Duane Gauthier, Managing Director of Commonwealth Lodging. “Commonwealth Lodging Management will continue to operate the property as the Virginia Beach Resort and Conference Center until the comprehensive, multi-million dollar renovation commences in this year’s fourth quarter. With its prime location on the Chesapeake Bay, combined with our significant reinvestment, we are confident we will deliver an all-suite, full-service product that will exceed guests’ expectations whether traveling to Virginia Beach for business or vacation,” Gauthier said.

The Virginia Beach Resort Hotel & Conference Center is located on Shore Drive at its intersection with N. Great Neck Road along the waterfront of the Chesapeake Bay. In the immediate proximity is Bay Island, First Landing State Park, and the Chesapeake Bay Bridge Tunnel to the Eastern Shore, along with nearby retail and entertainment options. The Virginia Beach Boardwalk and downtown area is only 7 miles from the hotel/conference center and 8 miles from the Virginia Beach Convention Center.

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### **ABOUT LINGERFELT COMMONWEALTH PARTNERS**

*Lingerfelt CommonWealth Partners, headquartered in Richmond, VA, is a vertically integrated, full service real estate investment management firm with additional offices in Charlotte, NC, Greensboro, NC, Greenville, SC, Hampton Roads, VA, Houston, TX, Jacksonville, FL, Nashville, TN, Raleigh, NC, Reading, PA, and Tampa, FL. Together with its predecessors in the private sector and public REIT sector, its partners have built, acquired and managed nearly 20 million square feet of commercial real estate valued at approximately \$2 billion of commercial properties across the Mid-Atlantic and Southeast. Learn more at [www.lingerfeltcommonwealth.com](http://www.lingerfeltcommonwealth.com)*