

PUBLICATIONS



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Newbond Holdings and Apollo Global funds acquire Westin Tampa Waterside Hotel

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Newbond Holdings, a vertically integrated real estate investment and operating platform founded by Neil Luthra and Vann Avedisian, has announced the acquisition of the Westin Tampa Waterside hotel in partnership with investment funds managed by an affiliate of Apollo Global Management.

Newbond and the Apollo Funds acquired the 309-key trophy hotel asset, located in downtown Tampa, Fla., through a long-term direct relationship with the seller. Building on a recent \$17 million renovation that left the property in outstanding physical condition, the Newbond/Apollo Funds' joint venture will take advantage of the Westin Tampa Waterside's location as well as the broader resurgence of the Tampa market.

"In forming Newbond, we envisioned a best-in-class institutional investment platform focused on hotels and hospitality-related operating companies and technologies," said Luthra. "The Westin Tampa Waterside exemplifies our targeted hotel investments, bringing our team's expertise to a high-quality institutional asset in a dynamically growing market. We are excited by the opportunity to enhance an asset that benefits from an irreplaceable urban waterfront location in a high barrier-

to-entry market with attractive long-term demand growth, and highly favorable demographic trends. We couldn't be more pleased to close the Westin Tampa Waterside acquisition with such a world-class institutional partner as Apollo."

The Westin Tampa Waterside is located directly across Garrison Channel from Water Street Tampa, a transformational \$3 billion, 53-acre redevelopment that calls for 3,500 new residential units, an iconic cultural arts pavilion, 1 million square feet of retail and cultural spaces, and 2 million square feet of offices space. In addition, the property is a short walk from the Tampa Convention Center and Amalie Arena, one of the busiest event venues in the country, and steps away from Tampa's new Riverwalk, a 2.6-mile elevated boardwalk that activates Tampa's downtown waterfront and connects riverfront parks, museums, attractions and businesses.

"Our investment in the Westin Tampa Waterside is in line with our positive long-term outlook on the broader Tampa market, where we are acquiring high-quality real estate at a significant discount to replacement cost," said Dan Kwon, a partner in Apollo Real Estate. "We are excited about cementing our strategic partnership with Newbond through this transaction and working together to bring the hotel to its full potential."

