

Rockbridge Acquires DoubleTree in Charleston, SC

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CHARLESTON, SC—Rockbridge has acquired the DoubleTree Hotel and Suites Charleston - Historic District, located at 181 Church St., as well as Hank's Seafood Restaurant, which is located adjacent to the hotel, from The Holliday Companies/Incorporated for an undisclosed sum.

According to Rockbridge, it is working closely with the seller and its team to have a seamless transition with no changes in the day-to-day operations. The Holliday Companies/Incorporated, its president Sergio Roa, and chef Frank McMahon will assist in overseeing the operations of Hank's Seafood Restaurant for Rockbridge. Charlestowne Hotels, with its headquarters in Charleston, will manage the day-to-day operations of the hotel.

"Charleston is fortunate to have Rockbridge bring its business acumen and impeccable record of successful hotel ownership to our community," said Hank Holliday of The Holliday Companies/Incorporated. "Rockbridge has a long history of understanding and respecting local communities and cultures as a part of their work, and our team looks forward to being part of that process in Charleston."

"Rockbridge is proud to continue in Hank's footsteps and respects greatly what he has done for the city of Charleston. We will continue to work directly with Hank and his team to provide a seamless transition and continue the great success of his namesake restaurant. Moreover, we intend to reinvest in the hotel to enhance the strength of its location and physical attributes. We could not be more pleased to become a part of the Charleston community," said Jim Merkel, CEO of Rockbridge Holdings.

"This hotel is an irreplaceable asset," says Michael Tall, president of Charlestowne Hotels. "The prime location in the very epicenter of Charleston's business and historic districts; the guestrooms, which are among the largest in the city; and the on-site parking garage make this simply an extraordinary hotel. With Rockbridge's hospitality experience and keen interest in being part of the local community, we are very excited about the future of this property."

The hotel is located adjacent to the Charleston City Market, the city's most visited public attraction, according to Rockbridge. Following its acquisition by The Holliday Companies/Incorporated in August 1998, the hotel underwent a significant renovation and became a Hilton hotel bearing the DoubleTree flag. It offers 212 guestrooms, including 165 guest suites; more than 12,000 sq. ft. of meeting space; an underground 140-space parking garage; fitness and business centers; and a private courtyard. The hotel is within easy walking distance of the newly opened \$142-million Gaillard Performance Hall and Charleston's Historic District.