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## **JEMB Realty Corp. acquires Wyndham Grand Clearwater Beach for \$170 million**

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Tampa Bay FL JEMB Realty Corp. has acquired the Wyndham Grand Clearwater Beach for \$170 million. The seller, Dr. Kiran Patel, will remain a minority partner in the new joint venture led by the Bailey and Jerome family firm.

Built in 2017, the Wyndham Grand is a 343-room, full-service hotel is located on Clearwater Beach. The acquisition was completed in conjunction with Bailey Acquisitions, a subsidiary of JEMB focused on pursuing strategic opportunities in major U.S. markets.

“The Wyndham Grand Clearwater Beach is a fitting addition to our growth strategy in Florida, acquiring a best in class asset in a thriving Tampa Bay submarket,” said Morris Bailey, chairman of JEMB Realty.

The Wyndham Grand is the latest addition to JEMB’s legacy portfolio of properties, which includes One Willoughby Sq., Resorts Casino Hotel in Atlantic City, Herald Center and Herald Towers in Manhattan and a collection of diversified assets across the U.S. and Canada.

The deal was spearheaded by Morris Bailey, principal of JEMB’s new venture Bailey Acquisitions. “We are excited about our latest purchase in Florida, and look forward to our continued pursuit of quality real estate assets in major markets throughout the US,” said Bailey.

The Wyndham Grand Clearwater Beach is a beachfront property featuring 17,000 s/f of meeting space, a bar/lounge, three food and beverage outlets, an outdoor swimming pool, a fitness center, a business center, a spa, a sundries shop and includes 460 parking spaces.

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