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Trinity Fund acquires Hyatt Regency Greenwich

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Greenwich, CT An investment fund managed by Trinity Fund Advisors LLC, an affiliate of Trinity Real Estate Investments LLC (Trinity), has acquired Hyatt Regency Greenwich, a 373-key hotel. The hotel, which is the largest and only branded full-service hotel in Greenwich, is situated in an area that benefits from numerous demand generators.

Trinity's capital improvement plan contemplates a multi-million-dollar renovation of the four-story hotel's guest rooms, lobby, and meeting space. Trinity also plans to enhance the hotel's amenities, replace the existing restaurant with a grab & go market, and re-concept the existing Gazebo Bar located in the hotel's central atrium. Trinity believes these efforts will elevate the hotel's appeal among hotel guests and local residents, making it an attractive venue for weddings, bar mitzvahs, social gatherings and corporate events.

"This transaction represents a unique opportunity to acquire a market-leading full-service hotel at a discount to replacement cost and establish Trinity's presence in the New York metropolitan area," said Sean Hehir, managing partners, president, and CEO of Trinity.

"We are pleased to expand our relationship with Hyatt, and we look forward to leveraging our value-add experience and capabilities to enhance this exceptionally well-located hotel."

Hyatt Regency Greenwich resides on a 14-acre site adjacent to I-95 and between Greenwich and Stamford in Fairfield County. The hotel, which is a 50-minute train ride or under an hour drive from New York City, housed famed publisher Conde Nast's printing press between 1921 and 1967 and was redeveloped to Hyatt Regency Greenwich in 1986. It has since gone through numerous renovations, and currently features 35,000 square feet of meeting space, an indoor swimming pool, fitness center and salon.

"Hyatt Regency Greenwich delivers a seamless travel experience for guests, World of Hyatt members, and customers in the heart of Connecticut's Old Greenwich, and we are pleased to continue managing this property under a long-term management agreement for many years to come," said Pete Sears, Americas group president, Hyatt. "We look forward to working with Trinity as they remain committed to further enhancing the guest experience and help us usher in the hotel's next elevated chapter."

Fairfield County has ranked among the top 30 counties nationally for net migration since March 2020. Moreover, the Stamford/Danbury submarket, where the hotel is located, currently benefits

from an imbalance of supply and demand caused by numerous hotel closures in the Connecticut and Westchester County submarkets. “We believe our capital improvement plan, combined with strong population inflows and a lack of any full-service hotels under construction within a 15-mile radius, positions Hyatt Regency Greenwich to enjoy an increase in both business and leisure demand,” said Hehir.

Hyatt Regency Greenwich represents Trinity’s seventh hotel transaction since the final closing of Trinity GP Fund I L.P., Trinity’s inaugural fund, in 2021. These acquisitions include the EAST Miami, W Hollywood, Omni San Diego Hotel, Hyatt Regency Indian Wells Resort & Spa, and Four Seasons Resort Dallas at Las Colinas.

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