



For Immediate Release

## Former Park Inn by Radisson Hotel Property Sold in Williamsburg

**NEWPORT NEWS, VIRGINIA, February 28, 2022** – Cushman & Wakefield | Thalhimer is pleased to announce the sale of the former Park Inn by Radisson Hotel located at 2007 Richmond Road in Williamsburg, Virginia.

The Tapestry Group, Inc., in partnership with SBG Richmond Road, LLC, purchased the 122-room hotel from SHNI Corporation for total consideration of \$4,470,000 as an IRS Section 170 Bargain Sale transaction. The buyers plan to renovate and re-brand the property to a Wingate by Wyndham.

David Butchello of Cushman & Wakefield | Thalhimer's Hospitality Group handled the sale negotiations on behalf of the seller.

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