

# HREC ARRANGES SALE OF THE KING CHARLES INN

## Charleston, South Carolina



(Denver, Colorado; Memphis, Tennessee; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce that it has arranged the sale of the 91-guestroom King Charles Inn located in the Historic District of Charleston, South Carolina. The property was sold to a private equity investor.

HREC Investment Advisors exclusively represented the seller, a Charleston-based hotel development and management firm, in this transaction. The marketing and negotiations were led Patrick Culligan, Principal in HREC Investment Advisors' Memphis office, Monty Levy, Managing Director in the Atlanta office, Maryna Zozulina, Associate & Affiliated Broker in Memphis, and Monroe Scott Stephens Sr., affiliate broker in South Carolina also assisted in the negotiations.

"We were delighted to find a high-quality buyer for this iconic asset on behalf of one of our firm's long-term valued clients," noted Culligan. Added Levy, "Given the "A" location of this asset and the very stringent development restrictions in place in the Historic District of Charleston, this should be a very accretive acquisition for the buyer."

The Hotel is in an irreplaceable location within the Charleston Historic District. The Hotel is within walking distance of many significant historic sites including the thriving Lower King and quaint Upper King Streets, Hasell, and Meeting Streets. Easy accessibility to the beaches and a major highway also benefits the Hotel. Additionally, the Hotel is easily accessible to US Route 17, which leads in and out of the Historic District to major infrastructure such as the Charleston International Airport.

Originally home to the Pavilion Hotel built in the early 1800s, this historic site hosted Edgar Allen Poe during his service as a soldier at Fort Moultrie at nearby Sullivan's Island. Legend has it that The Gold-Bug was written during Poe's stay at the hotel. As the Pavilion Hotel became the St. Charles in 1895 shortly thereafter renamed the Argyle Hotel, modern amenities made their way to the property, with electricity and steam introduced for the first time at the turn of the century. The historic hotel stood in Downtown Charleston until 1957 when the Argyle Hotel was torn down and just a year later, the establishment that would become the King Charles Inn was built.

### ABOUT HREC:

HREC® is the nation's leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting including market studies, and litigation support. With 19 offices throughout North America, HREC® is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital and hotel/casino specialization.

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