(https://richmondbizsense.com)

Two Richmond-area firms trade downtown's Berkeley Hotel for $6M

Mike Platania (Https://Richmondbizsense.Com/Author/Mike-Platania/) *September 13, 2022* *0*

(https://www.facebook.com/sharer.php?u=https%3A%2F%2Frichmondbizsense.com%2F2022%2F09%2F13%2Ftwo-richmond-area-firms-trade-

(https://twitter.com/intent/tweet?text=Two%20Richmond-

(https://pinterest.com/pin/create/button/?url=https%3A%2F%2Frichmondbizsense.com%2F2022%2F09%2F13%2Ftwo-richmond-area-firms-trade-

(https://linkedin.com/shareArticle?mini=true&url=https%3A%2F%2Frichmondbizsense.com%2F2022%2F09%2F13%2Ftwo-richmond-area-firms-

Privacy - Terms



(https://s31832.pcdn.co/wp-content/uploads/2022/09/berkeley1.jpg)

The Berkeley Hotel is where Shockoe Slip's cobblestones begin on East Cary Street. (*Mike Platania photo*)

For the second time in three years, The Berkeley Hotel in Shockoe Slip has changed hands.

Last week, Henrico-based Kalyan Hospitality bought the 55-room hotel at 1200 E. Cary St. for $6.2 million.

The seller was Apple Hospitality REIT, a locally based, publicly traded firm which bought The Berkeley (https://richmondbizsense.com/2019/09/16/local-firm-buying-berkeley-hotel-for-7m/) in 2019 for $5.23 million, according to city records.

The Berkeley dates to 1988 and bills itself as downtown Richmond's first boutique hotel. Other boutique hotels in the city now include the Quirk and Graduate hotels in Monroe Ward. Another is in the works in the Fan as a New York developer is planning to convert The Shenandoah building (https://richmondbizsense.com/2021/12/27/the-fans-shenandoah-building-to-be-converted-into-boutique-hotel/)at 501 N. Allen Ave. into a boutique hotel.

Kalyan's deal for The Berkeley closed Sept. 8. The property was most recently assessed at $3.7 million. Kalyan President Nick Patel said Steven Walker of RPC Realty Capital LLC arranged the financing and is also a partner in the deal.

In addition to its 55 rooms, which per its website start at around $170 per night, The Berkeley also has 4,000 square feet of meeting and board rooms. A restaurant, The Cobblestone at The Berkeley, once operated there but closed in recent years.

Beginning next spring, Kalyan will begin sprucing up the hotel.

"The hotel will undergo a complete guest room renovation that will embody transitional design elements, bringing the property aesthetic into the modern age while paying respect to intentional, traditional atmospheres," Patel said.

Privacy - Terms

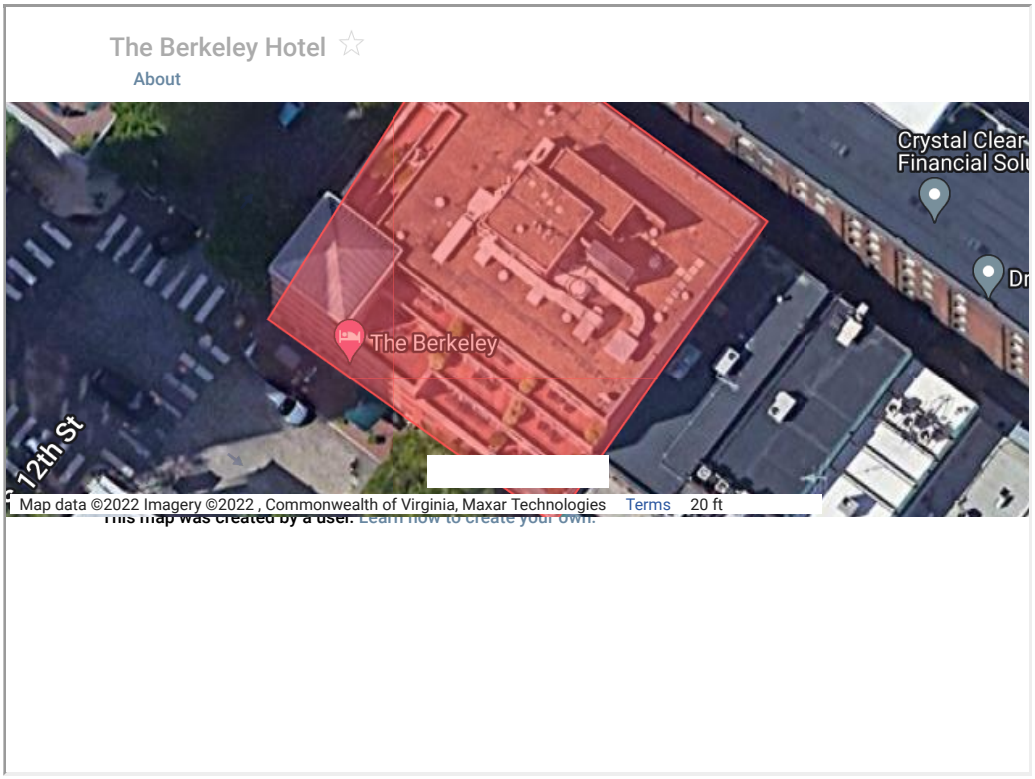
Patel said they're also looking for an operator to fill the former Cobblestone space, which totals about 2,900 square feet.

Kalyan's portfolio of 26 hotels is made up primarily of Hilton- and Marriott-branded spots. It has one other boutique hotel in its portfolio, the Inn at Blackstone, which is getting set to open this fall in Blackstone.

Over in Short Pump, Kalyan's also working on a new nine-story hotel on a grassy plot next to Short Pump Town Center. That hotel is planned to be an Element (https://richmondbizsense.com/2022/08/23/new-to-market-hotel-brands-to-rise-off-gaskins-and-in-short-pump/), an extended-stay brand from Marriott.

Following the deal, Apple Hospitality owns 218 hotels totaling 29,000 rooms all over the country. Similarly to Kalyan, it also deals primarily with national brands such as Marriott, Hilton and Hyatt.

Its Richmond-area holdings are a trio of hotels not far from The Berkeley in the Courtyard Richmond Downtown, the Richmond Marriott and the Residence Inn Richmond Downtown.



(https://www.facebook.com/sharer.php?u=https%3A%2F%2Frichmondbizsense.com%2F2022%2F09%2F13%2Ftwo-richmond-area-firms-trade-

(https://twitter.com/intent/tweet?text=Two%20Richmond-

(https://pinterest.com/pin/create/button/?url=https%3A%2F%2Frichmondbizsense.com%2F2022%2F09%2F13%2Ftwo-richmond-area-firms-trade-

(https://linkedin.com/shareArticle?mini=true&url=https%3A%2F%2Frichmondbizsense.com%2F2022%2F09%2F13%2Ftwo-richmond-area-firms-

POSTED IN » Commercial Real Estate (https://richmondbizsense.com/category/commercial/), News (https://richmondbizsense.com/category/news/), Top News (https://richmondbizsense.com/category/top-news/)



ABOUT THE AUTHOR: MIKE PLATANIA (HTTPS://RICHMONDBIZSENSE.COM/AUTHOR/MIKE-PLATANIA/)

Mike Platania joined BizSense in December 2016. He covers commercial real estate, restaurants and brewer
He graduated from Virginia Tech. Reach him at mike@richmondbizsense.com (mailto:mike@richmondbizsense.com) or (804) 554-6872.

Privacy - Terms