

July 19, 2022

[HB Exclusive: McNeill Hotel Company forms JV with Prospect Ridge - hotelbusiness.com](https://www.hotelbusiness.com/news/2022/07/19/mcneill-hotel-company-forms-jv-with-prospect-ridge)

HB Exclusive: McNeill Hotel Company forms JV with Prospect Ridge

Germantown, TN-based McNeill Investment Group (MIG), formerly McNeill Hotel Investors, has entered into a strategic partnership with Prospect Ridge, a national private equity real estate investor, and Fulcrum Hospitality, a hospitality investment operating partner, advisor and asset manager.

McNeill contributed 12 of its wholly owned newer vintage, premium-branded select-service and extended-stay hotels focused in university and medical center submarkets to the new partnership. McNeill retains property management responsibility of all hotels controlled by the new partnership and is expected to continue to grow its portfolio of owned and third-party-managed hotels, including in its current emphasis on Hilton, Marriott and Hyatt-branded select-service and extended-stay properties nationwide.

Property management assignments will continue to be organized under McNeill Hotel Company, with the Prospect Ridge joint venture and McNeill Hotel Company units of newly formed McNeill Investment Group (MIG). McNeill also revealed that it has successfully concluded its investment and property management relationship with Almanac Realty Investors, a business unit of Neuberger Berman, a private, independent, employee-owned investment manager.

“This is a landmark day in the history of our company,” said Phillip H. McNeill Jr., executive chairman, McNeill Investment Group. “I first want to thank Almanac Realty Investors for an outstanding partnership during a period of robust growth and meaningful positive performance for us, including through the pandemic. When Mark Ricketts and I began McNeill Hotel Company, one of our original goals was to create a company that would be attractive to institutional investors. Almanac was instrumental in helping us to achieve that goal.”

He added, “We are excited about our new venture with Prospect Ridge. We know it will be a great fit with respect to investment philosophies and objectives, as well as how we regard our

other industry partners, our team members, our guests and our host communities. We look forward to continuing to drive success and grow our best-in-class hotel management and development platform.”

Justin Hakimian, managing director, Almanac Realty Investors, said, “We enjoyed working with the McNeill team, who generated exceptional returns for our investors as together we grew their portfolio from 14 to 21 owned hotels. We respect them highly and wish them continued success.”