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## News for the Hospitality Executive



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## Firm based in Columbia sells six hotels (The State, Columbia, S.C.)

By Jim Duplessis, The State, Columbia, S.C. McClatchy-Tribune Business News

Jan. 27--Columbia-based Fowler Development has sold two hotels in Northeast Richland and four others in the Carolinas to a Chicago investment group for \$70 million, the companies said Friday.

The sale to Oxford Capital Group of the six hotels with 656 rooms will provide money for Fowler to develop more hotels, said Randy Fowler, a part-owner in Columbia.

"We would like to do more. This is part of that equation to keep growing," he said.

The hotels sold are among Fowler Development's newest:

- Courtyard Marriott, Columbia, 90 rooms, opened in 1998
- Courtyard Marriott, Rock Hill, 90 rooms, opened in 2000
- Marriott Residence Inn, Columbia, 113 rooms, opened in 2005
- Marriott Residence Inn, Charleston, 119 rooms, opened in 2000
- Courtyard Marriott, Matthews, N.C., 121 rooms, opened in 1997
- Springhill Suites, Charleston, 123 rooms, opened in 1999

Randy Fowler and his brother, Sam Fowler Jr. of Charleston, own a majority in Fowler Hospitality, which manages hotels, and in Fowler Development, which owns them.

Fowler Hospitality will continue to manage the hotels, Oxford Capital Group said.

The Fowlers' other four hotels have 373 rooms in Bluffton, Sumter and Camden, where their father began the hotel business in 1966.

John W. Rutledge, chief executive of Oxford, said the group's strategy is to "purchase attractive, recently built assets -- particularly Marriott-branded ones -- in growing markets with high barriers to entry."

"The hallmark of these properties," Rutledge said, "is that they have consistent and growing cash flow and the potential for long-term appreciation."

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