

★ Concord Hospitality JV raises \$5.9M for hotel

Triangle Business Journal by Amanda Jones Hoyle, Staff Writer
Date: Monday, July 2, 2012, 12:33pm EDT

Related: [Commercial Real Estate](#)



Amanda Jones Hoyle

Staff Writer- *Triangle Business Journal*
[Email](#)

A joint venture subsidiary of Concord Hospitality Enterprises, a Raleigh-based hotel development and management company, has raised nearly \$5.9 million from equity investors to begin construction on a new hotel project in Tennessee.

Concord Nilhan Brookview LLC, which is managed by Concord Hospitality's President and CEO [Mark Laport](#) and its Executive Vice President of Construction Richard Branca, has already raised the funds needed for the \$5,872,500 fund, [according to a securities document](#) filed with the U.S. Securities and Exchange Commission on June 29.

The document shows that 29 investors have contributed to the fund so far.

A spokesman from Concord did not return calls for details about the project, but the company in February listed plans to build a 124-room Courtyard by Marriott hotel in Knoxville, Tenn., among its [\\$355 million development pipeline for 2012](#).

Also included in its pipeline of new construction and renovation projects are a 137-room Hyatt by Summerfield Suites hotel at North Hills on Six Forks Road in Raleigh that [Concord is building in partnership with Kane Realty Corp.](#) of Raleigh, as well as a 143-room Residence Inn by Marriott hotel in Durham.

According to the Knoxville News Sentinel newspaper in Knoxville, Tenn., Concord Nilhan Brookview filed for a building permit in early June to begin site grading and foundation work for a proposed Courtyard by Marriott hotel located at 250 Brookview Centre Way in Knoxville.

Georgia hotel development company Nilhan Hospitality is not specifically listed as a partner on the Knoxville project in the SEC documents, but Concord and Nilham are partners on another hotel project in Duluth, Ga., where Nilham is [planning to build a 300-room Marriott hotel](#) adjacent to the Gwinnett Center & Arena.

Concord will manage the Duluth hotel once it's complete.



Steve Wilson

Concord Nilhan Brookview LLC is managed by Concord Hospitality's President and CEO Mark Laport.

Amanda Jones Hoyle covers commercial and residential real estate. Follow her on Twitter @TBJrealestate

Sign Up to see what your friends recommend.

2 0