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## TPG buys 50th hotel, in Florida

CRANSTON – Real estate developer and hotelier The Procaccianti Group yesterday announced the acquisition of its 50th hotel, The Westin Fort Lauderdale, which it purchased from Starwood Hotels & Resorts Worldwide Inc. for an undisclosed sum.

“Purchasing our 50th property is a tremendous milestone ... and to reach this milestone with another showcase asset makes this transaction even more special,” said Robert Leven, TPG’s chief investment officer. The Westin Fort Lauderdale is the company’s eighth property in Florida, he added.

The 15-story, 293-room hotel luxury hotel – near Interstate 95, the beaches and the Fort Lauderdale/Hollywood airport – has received more than \$6 million in capital improvements in the past five years.

The acquisition is the fifth hospitality investment by TPG Hospitality Investments IV, created in May as a joint venture between TPG and the California Public Employees’ Retirement System (CalPERS).

The deal was brokered by Molinaro Koger. Financing was provided by Wachovia Bank.

**In Rhode Island tonight**, TPG is to celebrate the topping-off of the second tower at The Westin Providence with a downcity celebration that is to be capped by a fireworks display.



**STARWOOD HOTELS & RESORTS PHOTO**  
**THE WESTIN Fort Lauderdale, which has 293 rooms and is near I-95 and the airport, is TPG’s 50th hotel and its 8th in Florida.**



**PHOTO COURTESY THE PROCACCIANTI GROUP**  
**TONIGHT in Providence, TPG will host a downcity celebration of the topping-off of the new Westin tower, complete with fireworks.**

The 32-story tower, planned to include 200 hotel rooms, will boost the Westin's capacity by 55 percent, to 564 guest rooms. It also is to include more than 100 luxury condominiums on its upper floors.

*The Procaccianti Group is a privately held real estate development and hospitality management company that owns 50 hotels in 17 states, with a total of 12,993 guest rooms. TPG employs 6,000 people nationwide including 200 in Rhode Island. Additional information is available at [www.procgroup.com](http://www.procgroup.com).*