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Houston investor purchases Downtown hotel properties

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Houston-based Moody National Cos. has purchased Residence Inn Downtown Memphis and the Holiday Inn Select Downtown.

Moody, a real estate investment firm, purchased the properties from Memphis-based Wright Investment Properties for an undisclosed amount. Residence Inn is a 2-year-old property that was bought, renovated and opened by Wright in June 2004. The property previously housed the William Len Apartments. The Holiday Inn Select, which Wright has owned for nearly 10 years, operated as a Ramada Inn before it was renovated and converted.

Hotel consultant Chuck Pinkowski says the purchase is another sign that the Memphis market, especially Downtown, continues to attract investors.

"When you can have outside investors come in and buy two properties, that says a lot about the viability of the market," Pinkowski says.

Even though the properties will change hands, Wright will continue to manage them. Pinkowski says the Holiday Inn, under requirements by its franchisor, Intercontinental, will remain a Holiday Inn for at least 10 years after the sale.

He says the sale is also indicative of Wright's practice of building up properties, matching them with successful brands and selling them "at a good return to investors."

"I think that's the case with these properties," he says. "Larry Wright can make deals happen when the time is right because he does a great job identifying potential."

Wright did not return repeated phone calls to comment on the sale. Attempts to reach Moody founder and chairman Brett Moody were unsuccessful.

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