

PRG Announces the Acquisition of the Sands Hotel of Indian Wells

Los Angeles, CA. November 1, 2015: PRG Investment & Management announced the acquisition of the Sands Hotel in Indian Wells, California. The 50 room property was acquired via a complex sale transaction at a cost of \$58,000 per key. PRG plans to substantially invest in the property and reopen it as a boutique hotel. The firm plans to announce its plans in early 2016.

Martyn Lawrence Bullard, consistently named by Architectural Digest as one of the top designers in the world, is designing the new project.

“We are very excited about the opportunity to position The Sands with a new name and brand as the prestigious boutique hotel in Indian Wells. While we have been active in Palm Springs for over 10 years, this project represents our first venture in Indian Wells,” said Britten Shuford, President and Managing Partner of PRG Investment & Management.

“The Sands Hotel is representative of the types of opportunities we target, which involve a strong value-add component. We worked very closely with the seller over a two and a half year period to create a workable structure to reach a mutual goal,” said Clifford Lord, Jr., Managing Partner of PRG Investment & Management.

The Nest, a legendary dining and entertainment venue in the Coachella Valley, is located adjacent to the property. The shopping district, El Paseo, widely considered the “Rodeo Drive” of the Coachella Valley, is located in close proximity.

PRG would like to thank Barney Upton, SIOR of Lee & Associates and Tom Beaty of Preston Properties for their representation of PRG in this transaction.