



# PITTSBURGH TRIBUNE-REVIEW

## **Renaissance Hotel Downtown sold for \$45.4 million**

By Sam Spatter  
FOR THE PITTSBURGH TRIBUNE-REVIEW  
Wednesday, January 19, 2011

The Renaissance Hotel, Downtown, has been sold for \$45.4 million to a Maryland company owned by Black Entertainment Television founder Robert L. Johnson.

The 291-room hotel, which overlooks PNC Park across the Allegheny River, underwent a \$45 million renovation in 2001, when it was acquired by Sage Hospitality Group of Denver.

The buyer is a unit of RLJ Development LLC, according to a deed filed in Allegheny County. RLJ Development was formed by Johnson and Thomas J. Baltimore Jr. in 2003. Baltimore, president of the company, could not be reached.

It is the largest black-owned hotel investment company in the United States with at least 123 hotels nationwide, its website said. The company has a diverse portfolio of companies in the financial services, real estate, hospitality/restaurant, professional sports, film production, gaming and recording industries.

Johnson sold BET to Viacom Inc. in 2000 in a \$3 billion deal. RLJ Development is one of a number companies controlled by Johnson, the CEO, who also is the founder and owner of the Charlotte Bobcats of the National Basketball Association.

"As part of the sale, Sage will continue to manage the hotel with Barbara McMahon as general manager," said Kelly McCourt, Sage's vice president marketing. "We have signed a long-term agreement with RLJ."

The Renaissance, located in the former Fulton Building on the corner of Fort Duquesne Boulevard and Sixth Street, now is in the midst of a interior renovation costing more than \$5 million, she said.

Completed are renovations of the guest rooms, lobby, restaurant and bar, with the next phase involving the guest room bathrooms, guest corridors and all meeting space, McCourt said.

The Renaissance sale marks the second Downtown hotel sale within the past nine months.

In May, Inland American Lodging Advisor Inc. of Orlando purchased the 182-room Courtyard by Marriott at 945 Penn Ave. for \$35 million from Moody National LP of Houston, Texas. It sold for \$17.4 million. The sale included the 94-room Courtyard by Marriott at The Waterfront in Homestead, for \$15 million.

*Sam Spatter can be reached at [sspatter@tribweb.com](mailto:sspatter@tribweb.com) or 412-320-7843.*

Images and text copyright © 2011 by Trib Total Media, Inc.  
Reproduction or reuse prohibited without written consent.

[http://www.pittsburghlive.com/x/pittsburghtrib/news/breaking/s\\_718863.html#](http://www.pittsburghlive.com/x/pittsburghtrib/news/breaking/s_718863.html#)