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Two of S.F.'s largest hotels are on the verge of being sold, despite repeated delays

By **Roland Li**, Staff Writer

Aug 8, 2025





The Parc 55 San Francisco Hotel at 55 Cyril Magnin St. in San Francisco is on the verge of being sold, according to court records.

Adam Pardee/For the S.F. Chronicle



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Two of San Francisco's largest hotels are on the verge of being sold, despite missing multiple sale deadlines, according to court filings.

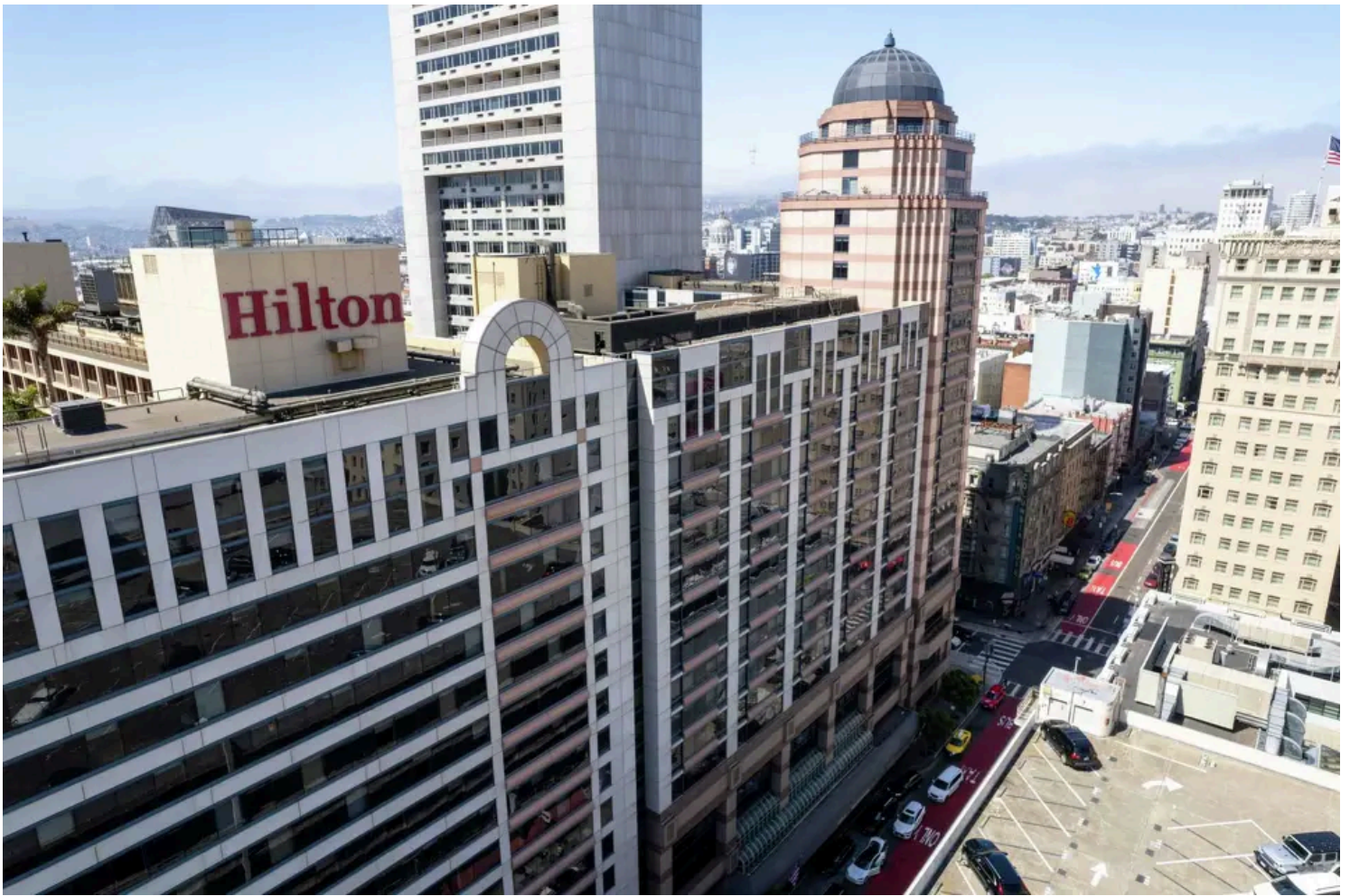
The 1,921-room Hilton Union Square, the city's largest hotel, and the 1,024-room Parc 55 are expected to be sold to an unidentified buyer and a "purchase and sale agreement has been signed," according to a San Francisco Superior Court filing on July 28.

The two hotels are some of the biggest buildings in the city, and investment interest could be a sign that downtown is rebounding from its pandemic-inflicted struggles around diminished tourism and weaker foot traffic, though it still lags other U.S. cities.

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Hilton Union Square at 333 O'Farrell St. and Parc 55 at 55 Cyril Magnin St. were previously owned by Park Hotels & Resorts, a public hotel owner that was spun out of Hilton Worldwide Holdings. Park [defaulted on its \\$725 million mortgage](#) on the properties in 2023, choosing to walk away from ownership due to San Francisco's weakened hotel market.



The Hilton San Francisco at 333 O'Farrell St. in San Francisco is on the verge of being sold. It's the city's largest hotel.
Adam Pardee/For the S.F. Chronicle

An earlier court order set a deadline of July 29 for the sale, but no deal was completed. On Wednesday, Judge Charles Haines approved a request to extend a court-appointed receiver's authority to sell the properties to Oct. 29 — the fourth such extension.

That receiver, Michelle Russo of Hotel Asset Value Enhancement, has been seeking to sell them for nearly two years on behalf of Wilmington Trust, a trustee for special servicer Wells Fargo.

An attorney for Russo declined to comment on the identity of the buyer, but said a motion to approve the sale will be filed "soon." Judge Haines will have to approve the sale for it to be completed.

The hotels aren't the only major properties to see lengthy sales processes. San Francisco Centre, the city's biggest mall, has had its auction repeatedly pushed back and is now scheduled for an Aug. 21 sale. The mall is a block from Parc 55, in the Powell Street area that has struggled with retail and office vacancies and fewer visitors.

Though San Francisco hotel rooms have reported higher revenue this year compared to last year, according to data firm STR, tourism officials are concerned over international visitation declines. Tourists from Mexico and Canada to California have declined in the face of the tensions with the Trump administration and tariffs.

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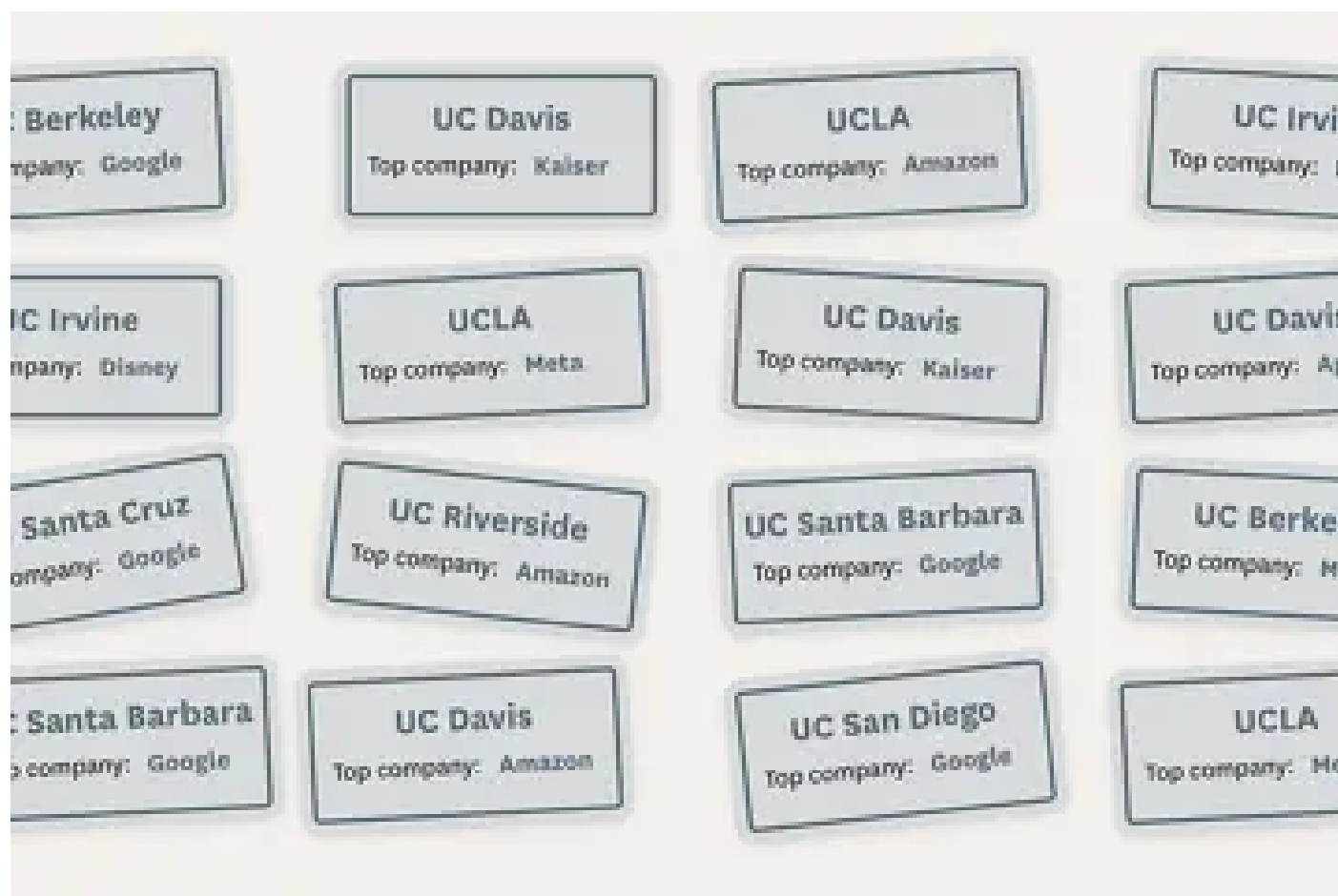
Roland Li covers commercial real estate for the business desk, focusing on the Bay Area office and retail sectors.

He was previously a reporter at San Francisco Business Times, where he won one award from the California News Publishers Association and three from the National Association of Real Estate Editors.

He is the author of “Good Luck Have Fun: The Rise of eSports,” a 2016 book on the history of the competitive video game industry. Before moving to the Bay Area in 2015, he studied and worked in New York. He freelanced for the Wall Street Journal, the New York Times and other local publications. His hobbies include swimming and urban photography.

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