



Marcus & Millichap completes \$34 million hotel portfolio sale

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Middletown, NY Marcus & Millichap completed the sale of a Marriott Courtyard and Hampton Inn portfolio totaling 261 rooms. The properties sold for a combined purchase price of \$34 million.

Andrew Kern and Jerry Swon, investment specialists in Marcus & Millichap's Tampa and Manhattan offices, respectively, had the exclusive listing to market the hotels on behalf of the seller, a limited liability company, and procured the regionally-based buyer. Situated within the Hudson Valley, the town is home to the annual Orange County Fair, Orange County Speedway, and Legoland.

"We received significant interest from buyers looking to acquire well-maintained, stabilized hospitality assets that provide convenient access to many of the town's demand generators, including the Galleria at Crystal Run, Legoland, and the Medical Center," said Kern.

Over the past 60 days, Kern and Swon have collaborated on the sale of four hotels in three transactions, exceeding \$55 million. The assets are the Hampton Inn Northwood in Myrtle Beach, SC, the Marriott Courtyard and Hampton Inn in Middletown, and the Holiday Inn Express Airport in Syracuse, N.Y.

"We utilized different marketing strategies to cater to the needs of our clients, which resulted in a successful outcome for each transaction," said Swon. "Myrtle Beach was a direct sale, while the sale in Syracuse was conducted utilizing an auction platform with 14 registered bidders. The Middletown transactions were the result of a traditional marketing process that generated 12 written offers."

"By leveraging our respective teams' relationships and skills, we demonstrated that working collaboratively through Marcus & Millichap's unique marketing and sales platform adds significant value to our clients," said Kern.

John Horowitz is Marcus & Millichap's broker of record in the state of New York and Ben Yelm is the firm's broker of record in South Carolina.

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