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CBRE HOTELS NEGOTIATES THE \$5.5 MILLION SALE OF THE HOLIDAY INN DENVER CENTRAL



DENVER, CO – January 2012 – Mark Darrington and Lisa Hankamer, CBRE Hotels experts from the Denver/Houston offices of CBRE, were selected to represent DM Hotels of Denver in the sale of the Holiday Inn Denver Central located at 4849 Bannock St. in Denver, Colorado. The hotel was sold to Central Lodging, LLC for \$5.5M.

The Holiday Inn maintains a strong location in central Denver, only 18 miles from Denver International Airport. Opened in 1967, the midscale full-service hotel features 201 interior-corridor rooms, renowned Teddy's Restaurant & Club and 3,167± SF of meeting space. The 6.1± acre property is situated at the crossroads of major interstates I-70 & I-25.

Mark Darrington, Senior Vice President of CBRE Hotels, noted, "This transaction was considered by a large national audience given the strategic location in Denver and the multiple branding options for the property. With such a large buyer pool we were able to close the transaction quickly, allowing the Seller to extricate from long-term ties to the hospitality industry and enabling the Buyer the opportunity to reposition the property in the near downtown submarket."

"The Property will be converted to a Ramada Plaza brand and will capitalize upon its status as the premier full-service hotel serving its immediate market area," said Lisa Hankamer, Vice President of CBRE Hotels.

CBRE Hotels' Mark Darrington and Larry Kaplan of the Denver office and Lisa Hankamer and Bert Stevens of the Houston office represented the Seller in the transaction. This is the second full service hotel in Colorado sold by CBRE Hotels on behalf of the Seller.

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