

Molinaro Koger Transacts Sale Of University Of Florida Hilton Hotel

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Molinaro Koger (MK) announced today the closing of the University of Florida Hilton Hotel, which they facilitated on behalf of Cornerstone Real Estate Advisers LLC.

The 248-room full-service asset was acquired by Inland American Lodging Corporation, a subsidiary of Inland American Real Estate Trust, Inc. The hotel will remain a Hilton property following the sale and will be managed by Davidson Hotel Company.

'It was our pleasure to assist Cornerstone in marketing the property and in securing highly qualified purchasers,' remarked Ali Baheri, Senior Vice President of MK's Washington, DC office who structured the transaction. 'Investors were attracted to the Hilton's overall quality, extensive conference center facilities and the consistent demand base generated by its premier University of Florida orientation.'

Located in thriving Gainesville, the striking red brick University of Florida Hilton was built in 2000 and enjoys a strong location on the southwest corner of the campus. The University of Florida Hilton's conference center contains more than 21,000 square feet of meeting space and is certified by the International Association of Conference Centers, (one of only four such centers in the state of Florida). The hotel has enjoyed RevPAR growth of more than 15% over the past two years, benefiting from the strong Gainesville market combined with the hotel's good condition, brand and amenities.

'This is an exceptional property that has significant upside potential and will benefit from strong, focused management,' said John Belden, Davidson president and chief executive officer. 'We intend to work closely with officials at the University of Florida, and are examining opportunities for upgrading the property and will be making recommendations to the owners shortly.'

'Florida continues to be a desirable market, as evidenced by the strong interest we received in this offering,' concluded Mr. Baheri.

During the last 12 months MK has structured more than \$4.2 billion in hotel real estate transactions worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via www.mkhotels.com.

ABOUT MOLINARO KOGER

Founded in 1959, Molinaro Koger (MK) is the world's leading hotel-exclusive real estate brokerage, advisory and capital markets firm. MK provides clients with unparalleled service and commitment. During the past four decades the company has closed more than \$15 billion in hotel property sales. Headquartered in Washington, DC, MK's offices are located in Atlanta, Chicago, Cincinnati, Dallas, Los Angeles, New York, Phoenix, San Francisco, London, Mumbai, Beijing, and Shanghai.

MK structures the transactions of luxury hotels and resorts, in addition to urban and mid-scale properties throughout the Americas, Europe, and the Far East. During the last 12 months MK has completed more than \$4.2 billion in hotel transactions. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team possesses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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