

## MK Closes Sale of Fairfield Inn Virginia Beach to Accor North America

2008-04-09

Molinaro Koger (MK) announced today they facilitated the marketing and sale of the former Fairfield Inn Virginia Beach Town Center on behalf of Virginia Beach Hotel, LLC. The well-located asset was acquired by Accor North America for an undisclosed sum and converted to their rapidly expanding Motel 6 brand.



'We are pleased to have facilitated the first corporate acquisition that Accor, the nation's largest owner/operator of economy lodging, has made in eight years,' commented Mark Morris, Senior Vice President for MK who marketed the hotel and structured the transaction. 'MK was pleased to exceed the seller's expectations in a more difficult economic part of the cycle while successfully identifying Accor's unique needs and assisting them with their new growth initiative.'

'The Motel 6 Virginia Beach Town Center is located in one of the Mid-Atlantic region's most vibrant commerce centers and afforded Motel 6 a chance to acquire a recently-renovated asset in a strong location,' added Mr. Morris. 'We believe that Accor was an ideal acquirer for this asset and will benefit from adding this asset to their portfolio.'

Accor recently announced a corporate goal of 1,200 locations in North America by 2010. As a result, Motel 6 and Studio 6 are aggressively pursuing franchising and Accor is making strategic acquisitions in select locations.

"We are very excited to begin corporate development again, and this property is just the first of many select properties we hope to acquire in the next few years," said Olivier Poirot, CEO for Accor North America, Motel 6 and Studio 6. "By increasing the growth of both corporately owned and franchised locations in our network, Motel 6 / Studio 6 is getting closer to achieving the goal of reaching 1,200 North American properties by 2010."

Mr. Morris points to the increasing frugality of U.S. travelers and higher gas prices boding well for Accor's expansion plans. Additionally, the Motel 6 Virginia Beach Town Center offers a tremendous alternative to the other hotels in the Town Center district.

The 131-room property formerly operated as a Fairfield Inn and includes two exterior corridor floors with the 3rd-floor featuring an interior corridor. The hotel is in excellent condition following a recent renovation. Immediately accessible to the Virginia Beach Town Center District, which offers upscale shopping, dining and entertainment, the new Motel 6 property is very well-located. The hotel is just nine miles from the ocean front and the new Virginia Beach Convention Center and minutes away from local attractions, a deep corporate market, and several military installations.

During the last 18 months MK has structured more than \$4.5 billion in hotel real estate transactions in the U.S. and worldwide. For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or via [www.mkhotels.com](http://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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This article comes from Hotel News Resource

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The URL for this story is:

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