

Molinaro Koger Arranges Sale of Chicago-area AmeriSuites to Noble Investment Group

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Molinaro Koger (MK) announced today the firm's Chicago office facilitated the marketing and sale of the AmeriSuites hotel Chicago/Schaumburg, Illinois, on behalf of VK Suites a private investment firm affiliated with VK Development and based in Milwaukee, Wisconsin.



Atlanta-based Noble Investment Group acquired the 126-room AmeriSuites. The Chicago-area asset will undergo a comprehensive \$5 million dollar repositioning and re-open as Hyatt Place Chicago/Schaumburg later this year.

'We were pleased to source such a capable acquirer for our client,' commented John Jameson, Managing Director of MK's Chicago office, who marketed the asset and structured the transaction.

Privately held Noble is a leading sponsor of private equity real estate funds and an integrated lodging and hospitality operating and development organization. The investment marks the company's eleventh acquisition in Noble Hospitality Fund, LLC, the organization's current fully discretionary private equity real estate fund.

Located in Schaumburg, a major suburb in the northwest corridor of Chicago and the largest center for economic development outside of the city, the AmeriSuites was purchased in 1999 by VK Suites.

'We are primarily land developers,' remarked VK Development President Sanjay Kuttemperoor, Esquire. 'We own hotels as passive developments. It just seemed like a good time to sell it and we are extremely pleased with MK's ability to market and structure the transaction.'

In rebranding the hotel to a Hyatt Place, Noble will make substantial improvements to the property including attention to all guestrooms, public areas and meeting space. The traditional guest lobby will be reconfigured into the Hyatt Place Gallery, a warm, inviting space where guests can work, relax or socialize. Here guests will find self-service kiosks, a coffee, beer and wine bar, an e-room with two public computers and a printer, and Guest Kitchen offering freshly prepared meals available around the clock. Guestrooms will feature a state-of-the-art media and work center complete with 42" flat-panel HDTVs, contemporary decor, stylish furnishings, and the Hyatt Grand Bed™. Complimentary Wi-Fi will be offered through the hotel. Hyatt Place Chicago/Schaumburg will join more than 110 Hyatt Place hotels that have already opened to strong guest reviews.

'Noble's organizational competencies continue to allow us to source and execute investment opportunities throughout a wide range of lodging segments from resorts and full service hotels to those in the select service category,' said Rodney Williams, Noble's Managing Principal and Chief Investment Officer. 'The common denominator continues to be our consistent investment strategy through our value-added approach.'

'This opportunistic investment allows us to acquire a well located, quality asset and quickly grow revenue market share and profit margins through a combination of our comprehensive conversion to the Hyatt Place brand and the execution of Noble's property management team,' said Benjamin Brunt, a Noble principal.

During the last 18 months MK has structured more than \$5 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 \$5 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.

For further information about this transaction and current hotel property offerings, please contact MK at 703.760.9600 or visit www.mkhotels.com.

ABOUT V.K. DEVELOPMENT CORPORATION

Founded in 1978 Dr. Vincent Kuttemperoor, V.K. Development Corporation (VK) is an industry-leading real estate development company headquartered in Brookfield, Wisconsin. VK specializes in designing and creating unique master planned communities, and residential and commercial developments.

VK Development Corporation is a family-owned company. Dr. Vincent Kuttemperoor, Chairman and CEO, is a former professor of mathematics, physics and nuclear engineering.

'Being an engineer, I know 'absolute perfection' is next to impossible to attain,' says Dr. Kuttemperoor. 'But, I still strive for this same 'absolute perfection' in whatever I do.'

Dr. Kuttemperoor is joined in business by his wife Geeta and sons, Sanjay (with his wife Leela and daughter Zaara), and Ajay Kuttemperoor.

By maintaining an emphasis on high quality construction, responsible development and working closely with municipal governments, VK makes a significant social and economic impact in all of their developments.

VK communities and projects may be found in Florida, Wisconsin, Illinois and North Carolina. Projects currently being planned include Port Vincent, a master planned golf course community on the shores of Lake Michigan, Treviso Bay, Naples' only TPC Course and Tillery Coves, a master planned golf course community in North Carolina.

ABOUT NOBLE INVESTMENT GROUP

Noble Investment Group sponsors a series of private equity real estate funds and is an integrated operating and development organization that specializes in making value-added investments in hotels and resorts throughout North America. An award winning operator of more than 8,000 hotel and resort guest rooms, convention and conference centers with approximately 1,000,000 sq. ft. of meeting space, as well as championship golf, day and resort spas, upscale restaurants, and branded retail coffee stores, Noble and its predecessors have realized superior risk-adjusted returns while acquiring and developing over \$2 billion in lodging and hospitality assets. Noble's current discretionary private equity fund represents \$310 million of equity commitments, and allows the organization the ability to invest more than \$1 billion in lodging-related assets.

www.nobleinvestment.com.

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