

Molinaro Koger Structures Sale of Residence Inn by Marriott Lubbock, Texas

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Molinaro Koger (MK) announced today that Andy Kern of the firm's metro-DC headquarters office facilitated the marketing and sale of the Residence Inn by Marriott, Lubbock, Texas, on behalf of Lion ES Hotels II, LLC.



The Lubbock transaction was the sixth hotel Andy Kern has structured for Lion ES Hotels II since January, 2008. The 80-suite extended stay property was acquired by SA Laredo Enterprises, Inc. for an undisclosed price. SA Laredo Enterprises, Inc. obtained a long-term franchise agreement with Marriott International to continue operating the hotel as a Residence Inn. Baywood Hotels, based in Greenbelt, MD, assumed management of the hotel on behalf of SA Laredo Enterprises.

'We were pleased to facilitate the sale of this hotel to a buyer capable of moving forward quickly and decisively given the downturn in the capital markets. This asset was a strategic acquisition for the buyer who owns several hotel properties throughout the state of Texas,' remarked Mr. Kern who is Senior Vice President of MK's Washington, DC office.

'Because they offer high consumer value and greater operational flexibility, Residence Inns have proven resistant to downturns. As a high quality spacious extended stay product, the Residence Inn brand demonstrates resilience and profitability even in slower economic times,' continued Mr. Kern.

Home to Texas Tech University, Lubbock is a growing market. The city boasts a 300,000 square foot convention center which hosts more than 400 events each year. Major employers include the University, Covenant Health Systems and United Supermarkets.

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.

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