

## MK Closes Portfolio Sale of Two Northeast Fairfield Inns To Accor North America

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Molinaro Koger (MK) announced today they facilitated the marketing and sale of two former Fairfield Inns on behalf of an undisclosed seller. The two assets included the 130-room Fairfield Inn Buffalo-Williamsville, New York, and the 129-room Fairfield Inn Cleveland-Willoughby, Ohio.



The two well-located assets were acquired by Accor North America for an undisclosed sum and immediately converted to their rapidly expanding Motel 6 brand.

'We are pleased to have facilitated additional corporate acquisitions for Accor, the nation's largest owner/operator of economy lodging, as they strategically grow the updated iconic brand,' commented Mark Morris, Senior Vice President for MK, who marketed the hotel and structured the transaction.

'Investment in these high-quality properties represented a great opportunity for Accor to add two strategic Northeast hotel locations to their impressive portfolio,' added Dustin Resnick, Vice President of MK, who also worked on the transaction. 'The hotels were offered unencumbered of brand and management allowing Accor to immediately reposition the assets and further their ambitious corporate growth objectives.'

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.

'During this challenging part of the economic cycle, the committed team at Molinaro Koger continues to work diligently, and successfully, for our clients to close deals and maximize value,' added Mr. Morris.

Occupying a highly visible location along heavily traveled Interstate-90 just three miles from Buffalo Niagara International Airport, the 130-room Buffalo-Williamsburg property is situated in one of Upstate New York's premier hotel markets and recently completed a comprehensive renovation. The new Motel 6 offers easy access to Downtown Buffalo, Niagara Falls, and the Canadian border.

The 129-room Cleveland-Willoughby property enjoys an easily accessible location along Interstate-90 just 20 minutes north of Downtown Cleveland, Ohio. This recently renovated property is situated in a deep corporate market home to Progressive Insurance and close to the rapidly expanding Lake West Hospital in one of Ohio's fastest growing and wealthiest counties.

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 \$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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