

## Molinaro Koger Structures Sale of Hampton Inn & Suites Lakeland, Florida

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Molinaro Koger (MK) announced today they facilitated the marketing and sale of the Hampton Inn & Suites located in Lakeland, Florida, on behalf of Platinum Ridge Florida, LLC.



The 117-room property was acquired by Greenbelt, Maryland-based Columbia Hospitality, Inc. for an undisclosed price. The asset will remain a Hampton Inn & Suites under a long-term franchise agreement with Hilton Hotels Corporation and will be managed by Baywood Hotels.

'Platinum Ridge, the developer of this hotel, made an astute development decision with this asset. They identified an underserved location, obtained a premium select service brand and got this hotel out of the ground quickly with great success on opening. Due to the strength of the brand and local market, we were successful in placing this deal under contract with Columbia Hospitality while the hotel was under construction,' remarked Andy Kern, Senior Vice President of MK's Washington, DC office, who structured the transaction. 'The transaction closed approximately 30 days after the hotel opened,' continued Mr. Kern.

Centrally located between Tampa and Orlando along heavily traveled Interstate-4, which connects Florida's East and West Coasts, the Hampton Inn & Suites-Lakeland, Florida, is situated in one of Florida's premier hotel and visitor locations. Lakeland, Florida was recently ranked number four nationally by CNN Money Magazine for 'The Best Places to (Still) invest' in February 2007 and number six nationally by Inc.com for 'Boomtowns 2007: Top 20 Cities for Doing Business' in October 2007.

'The Hampton Inn & Suites is located in a bustling commercial market as well home to Publix Super Markets corporate headquarters, GEICO and Lakeland Regional Medical Center, which are the area's top employers,' remarked Mr. Kern. Within an hour's drive are two International airports as well as the Lakeland Linder Regional Airport. The county boasts over 550 lakes and is a 90 minute drive to beaches on both coasts. Major attractions within a 30 mile radius of the property include: Walt Disney World(R), MGM, Epcot, Busch Gardens, USA International Speedway and Detroit Tiger's spring training facility, Joker Marchant Stadium.

During the last 18 months MK has structured more than \$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. The firm closes, on average, more than 75 hotel transactions each year. Each member of the MK team poses a unique perspective and invaluable insight. Together they have leading-edge expertise in every aspect of the hospitality business.

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