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New England Hotel Realty represents Sanmar in the \$2.925 million sale of Holiday Inn

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According to JP Ford, CHB, ISHC of New England Hotel Realty (NEHR), the sale of the 90-room Holiday Inn Berkshires has been completed. The hotel sold for \$2.925 million.

NEHR acted as exclusive advisors to Sanmar, the seller. Sanmar was part of the estate of the owner who had purchased, renovated and reopened the hotel in 1992 as a Holiday Inn.

John Umlauf, CPA of Umlauf & Dunn in Williamstown, was the trustee of the estate. NEHR worked with Umlauf throughout the transaction to see it to closure.

The buyer, North Adams Hospitality, LLC is an affiliate of a Vermont based hotel company with 9 other hotels. This purchase is its first hotel venture in Mass.

The Holiday Inn Berkshires has long been a downtown landmark and is one of the tallest buildings in the city at 7-stories. Upper floors have terrific views of the famous 5 steeples in North Adams and the Mohawk Trail Mountain range in the distance. The hotel has a significant amount of commercially leased space and is located on one of the busiest street corners in all of northern Berkshire County.

"We immediately targeted a select list of active investors looking for hotels that are value add investments. We went directly to them and received several offers in a short period of time" said Ford. "The purchaser is a multiple franchisee with Holiday Inn brands and intends to conduct a major renovation at the hotel to comply with Holiday Inns' ongoing, brand re-launch that includes required improvements to all lobbies, guestrooms, corridors, public spaces and exteriors to all Holiday Inns across the country," said Ford.

New England Hotel Realty is one of the largest hotel brokerage firm's in the Northeast and has sold more lodging real estate than any other firm in New England. It has provided brokerage and consulting services to the lodging real estate and lending industries for more than 30 years.

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