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Optimum Hotel closes sale of York View Hotel for \$1.15 million

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Optimum Hotel Brokerage has closed on the sale of the York View Hotel. Optimum Hotel Brokerage's president, Joe McCann, was the exclusive agent and broker for the seller, a large regional bank. The 124-unit property sits on 9-acres at an I-83 exit and sold for \$1.15 million.

"Being an active hotel broker in Pennsylvania, we were very familiar with the hotel and the market," said McCann. "The hotel was in poor condition and managed by a third party management company for the bank. The bank had already tried to dispose the property through an auction, with no success."

After meeting with the bank, we proposed a tailored and targeted marketing strategy, optimizing the property's value in this challenging transaction environment. Our expanded marketing strategy reached a nationwide market of buyers. The end result was a transaction at a price more than 25% the bank's estimate of auction value."

Philadelphia, Pennsylvania-based Optimum Hotel Brokerage is a full service hotel brokerage firm. The firm's recent sales include the first mortgage note on the 78-room Hampton Inn in East Aurora, New York; the short sale of the 100-room Inn at Panther Valley in Allamuchy, New Jersey; the 183-room bankruptcy sale of the JFK Plaza Hotel in New York City; the first mortgage note sale of the 78-room Hampton Inn Lehighton in Lehighton, Pennsylvania; and the short sale of the 176-room Crowne Plaza Enfield in Enfield, Connecticut. Optimum Hotel Brokerage is a trusted source for buyers seeking hotels for sale and maintains hotel listings in many northeastern states.

Optimum Hotel Brokerage's principal is Joe McCann. Joe is a thirty-two year hotel industry veteran who has held senior management positions with Hilton and Marriott. Joe holds a Bachelor of Science Degree in Hotel, Restaurant and Institutional Management from the Pennsylvania State University and a Master of Hospitality Management degree (with concentration in Hotel Finance) from the Conrad N. Hilton College of Hotel and Restaurant Management at the University of Houston.

Mr. McCann is president of the Penn State Hotel and Restaurant Society, representing the more than 5,000 alumni of Penn State's renowned School of Hospitality Management. Optimum Hotel Brokerage has endowed scholarships at the school to provide financial assistance to students demonstrating financial need at the school.

Joe McCann is president of Hotel Brokers International, the world's largest and oldest hospitality real estate organization, which has a rich heritage of experience and expertise in hotel real estate valuation, transactions and other essential services. Comprised of some 75 hotel real estate broker

specialists, HBI provides the hospitality industry with its most powerful hotel real estate marketing force, creating greater visibility through a unified and inclusive advertising and marketing approach. Mr. McCann has earned the designation of Certified Hotel Broker, with distinction, from the organization, and was recognized as HBI's Broker of the Year for the Northeast Region for many years. HBI has also awarded McCann with the Portfolio Sale of the Year, and Unique Deal of the Year. Optimum Hotel Brokerage and Joe McCann was awarded HBI's prestigious Broker of the Year Award in 2006.

For complete exclusive listings of hotels for sale, please go to www.optimumbrokerage.com. For a complimentary valuation of your hotel, call 215-572-7711.

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