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Optimum Hotel completes \$1.4 million sale of Spencer Suites for Aurora Bank

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Optimum Hotel Brokerage has closed on the bank REO sale of the Spencer Suites (former Clarion Suites) for \$1.4 million. Joseph McCann, Optimum's president, was the exclusive hotel broker and licensed Connecticut real estate broker representing the seller, Aurora Bank, a national bank in California. The buyer was Gary Patel.

"The 104-unit extended-stay property was originally developed in the early 1990s as a Generation One Residence Inn by Marriott," said McCann. "This particular asset had a troubled history, at one time being held by an affiliate of Lehman Brothers. After Lehman's bankruptcy, the hotel was returned to its California lender, who hired us to market the property." Optimum Hotel Brokerage has long been active in the Connecticut hotel REO market. Optimum has brokered numerous distressed hotel assets in the past eight months, including the Days Inn and Suites in Groton, the Hampton Inn Lehighton in Lehighton, Pennsylvania, the JFK Plaza Hotel in New York City, the Inn at Panther Valley in Allamuchy, New Jersey, the York View Hotel in York, Pennsylvania, the Skyview Plaza Hotel in Philadelphia, Pennsylvania and the Litchfield Inn in Litchfield, Connecticut.

Optimum Hotel Brokerage is also a member and 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 50 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. 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. Optimum Hotel Brokerage is also a provider of expert witness testimony in hotel bankruptcy, distressed hotel litigation, franchising, and hotel operations.

McCann is president of the Penn State Hotel and Restaurant Society, representing the more than 7,000 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.

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