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## **Marcus & Millichap brokers \$11.05 million sale of renovated Fairfield Inn & Suites**

July 20, 2018 - Connecticut

Uncasville, CT Marcus & Millichap completed the sale of Fairfield Inn & Suites Uncasville, a recently renovated four-story 105-room hotel located off I-395. The asset sold for \$11.05 million.

Located 12 miles from the New London Union Train Station and 57 miles from Bradley International Airport, the subject property was recently repositioned from a Best Western to a Fairfield Inn and Suites by Marriott.

Jonathan Ruprai, senior director of the firm's national hospitality group, along with Jerry Swon and Daniel Zagoria of the firm's Manhattan office, secured the exclusive listing to market the property on behalf of the seller, a private investor.

"In most instances 'up flagging' will increase the value of the asset upon stabilization. In this case, the hotel has yet to reach stabilization but is trending strongly against proforma in a casino market. The continued upward performance of the asset allowed us to facilitate a successful transaction at a strong number," said Swon.

"The seller captured an opportunity to rebrand a midscale hotel to an upper midscale hotel, which in-turn increased the asset's value, along with the buyer pool. The purchaser was successful in acquiring a fully renovated Fairfield Inn & Suites at a discount to replacement cost, while also realizing upside as the hotel's performance is anticipated to continue on an upward trend as it stabilizes," said Ruprai.

"This transaction exemplifies the power of Marcus & Millichap's platform, and is evidence of our long term relationships in the hospitality sector; this is our second transaction on two separate occasions with both the seller and buyer, and we were very pleased with the outcome."

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