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McElroy, Hutchinson and Black of CBRE sell two hotel properties to Giri Hotel Management for \$19 million

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Holiday Inn Express & Suites, 121 Ballardville Drive
White River Junction, VT

White River Inn & Suites, 91 Ballardville Drive
White River Junction, VT

White River Junction, VT CBRE completed the sale of two hotel properties. Giri Hotel Management LLC acquired the Holiday Inn Express & Suites at 121 Ballardville Dr. and White River Inn & Suites at 91 Ballardville Dr. from Larkin Family Partnership for \$19 million.

The CBRE hotels team of Dave McElroy, Scott Hutchinson and Tyler Black spearheaded the marketing campaign and represented the seller in the negotiations. CBRE also procured the buyer.

“This transaction exemplifies Larkin Hospitality’s ability to creatively develop and operate successful hospitality assets as well as Giri Hotel Management’s drive to strategically grow in the region,” said McElroy. “This deal was a real win-win for both parties and speaks to the continued strength of the hospitality sector in well-located markets.”

“We are delighted to have had the opportunity to work with the professional team at CBRE, and are proud to expand in the state of Vermont,” Sagar Malavia, Giri partner said. “We are confident that our commitment to excellence and fostering meaningful business and community relationships will yield mutual success and drive economic growth.”

The 77-room Holiday Inn Express & Suites and the 110-room White River Inn & Suites are located at the intersection of I-89 and I-91, two of the region’s primary thoroughfares. The two hotels are proximate to some of the area’s top demand generators including Novo Nordisk, the US Corp of Engineers Cold Regions Research Laboratory, White Mountains Insurance Group, Pitney Bowes and TomTom among others. They are also adjacent to the White River Junction VA Medical Center, only 3.9 miles from the Dartmouth Hitchcock Medical Center and 4.7 miles from the Dartmouth College campus in Hanover.

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