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CBRE/New England sells 239-unit Holiday Inn by the Bay to Lafayette Hotels

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CB Richard Ellis/New England brokered the sale of the full-service Holiday Inn by the Bay at 88 Spring St. The 239-room hotel was sold for an undisclosed price to Bangor-based Lafayette Hotels, an owner/operator of hotel facilities throughout Maine, New Hampshire and Michigan. The CBRE team of Dave McElroy, first vice president, and Scott Hutchinson, vice president, represented seller Harper Hotels and procured the buyer.

The 11-story Holiday Inn by the Bay features 30,000 s/f hotel conference facility, an indoor swimming pool, fitness center and on-site restaurant.

CB Richard Ellis Hotels was retained by Harper Hotels to sell the company's remaining four hotel properties in Maine, Ohio and Vermont. The group facilitated the sale of a Holiday Inn in Columbus, Ohio to Ohio State University. The sale of Portland's Holiday Inn by the Bay represents the second-largest hotel transaction occurring in New England this year.

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