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CB Richard Ellis/New England facilitates sale of 200 room Holiday Inn West for Harper Hotels - sold to Lafayette Hotels

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CB Richard Ellis/New England has successfully brokered the sale of the full-service Holiday Inn West located at 81 Riverside St. The 200-room hotel was sold for an undisclosed price to Bangor-based Lafayette Hotels. The CBRE team of Dave McElroy, first vice president, and Scott Hutchinson, vice president, represented seller Harper Hotels and procured the buyer. The team also facilitated the recent sale of Harper Hotels' Holiday Inn by the Bay, also in Portland, in early May.

CB Richard Ellis Hotels, the premier provider of brokerage services focused exclusively on hospitality, was retained by Harper Hotels to sell the company's remaining four hotel properties in Maine, Ohio and Vermont.

"We're pleased to have represented Harper Hotels in this transaction," said Dave McElroy, first vice president at CB Richard Ellis. "CBRE Hotels has now succeeded in selling Harper's remaining four hotels in four separate transactions."

Built in 1965, the two-story Holiday Inn West features an indoor swimming pool, fitness center, on-site restaurant and 7,000 s/f of meeting space. Situated immediately adjacent to I-95 in Portland, the property offers superior access and visibility and is located three miles from downtown Portland. The Holiday Inn by the Bay, located in the city's Old Port neighborhood, features the largest hotel conference facility in Maine.

"Completing these deals despite the difficult economic environment has been a true testament to the quality of these assets," said McElroy. "These properties have been consistent performers in the Portland hotel market and are situated in the strongest economic region in the state. Lafayette Hotels has made two excellent acquisitions in the Holiday Inn by the Bay and the Holiday Inn West." Prior to the sale of the Portland assets, the group completed the sale of a Holiday Inn in Columbus, Ohio to an institutional buyer.

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