

Marcus & Millichap Brokers Nine-Property Hospitality Portfolio Sale for \$225 Million

ENCINO, Calif.--(BUSINESS WIRE)-- [Marcus & Millichap](#) (NYSE: MMI), a leading commercial real estate brokerage firm specializing in investment sales, financing, research, and advisory services, announced the sale of nine hospitality properties across eight states, amassing 1,550,000 square feet with a total value of approximately \$225 million.

“With many hospitality properties struggling due to the pandemic, our client, Lockwood Development Partners, plans to repurpose these properties and create multi-dimensional assets that will help stimulate the economy and provide essential resources and opportunities to the veteran and senior communities,” said [Eddy Nevarez](#), associate director of Marcus & Millichap’s National Hospitality Division and the exclusive agent for the buyer.

The repurposed, multifaceted assets will feature a rebranded, eco-friendly, and sustainable hotel operation, affordable multifamily housing and “ghost kitchens,” where local vendors partner with Uber Eats to do business without the upkeep costs of a brick-and-mortar restaurant. In conjunction with the Veteran Affairs’ Mission Act, the properties will also serve as a resource for veterans to receive permanent housing, physical and mental assistance, and other support programs through SarahCare, an organization dedicated to providing resources for seniors.

“With the majority of the assets located in diverse, metropolitan cities such as Austin, Houston, Memphis and Orlando, the properties’ versatility and accessibility will encourage economic growth and opportunities,” added Nevarez. “These unprecedented times have challenged the creativity and proactiveness of our client, but this venture provides relief to that segment of the hospitality industry that has been decimated by the pandemic. Phase one of Lockwood Development Partners’ innovative hotel repurposing initiative serves as a benchmark for future large-scale portfolios, serving as a lifeline by converting struggling hospitality properties into multi-faceted assets that provide opportunities and resources for veterans as well as the community.”

The properties are:

- Crowne Plaza, Memphis, Tennessee, 319 rooms
- Crowne Plaza, Austin, Texas, 293 rooms
- Clarion Hotel, Orlando International Airport, 335 rooms
- Crowne Plaza, Houston, Texas, 243 rooms
- Crowne Plaza, Dayton, Ohio, 283 rooms
- Crowne Plaza, Reading, Pennsylvania, 259 rooms
- Garden Plaza, Marietta, Georgia, 218 rooms
- Former Marriott, Jackson, Mississippi, 303 rooms
- Crowne Plaza, Tulsa, Oklahoma, 286 rooms

Marcus & Millichap’s brokers of record in Florida, Georgia, Mississippi, Ohio, Oklahoma,

Pennsylvania, Tennessee, and Texas are, respectively, Ryan Nee, John Leonard, Mickey Davis, Michael Glass, Mark McCoy, Sean Beuche, Jody McKibben, and Timothy Speck.

About Marcus & Millichap (NYSE: MMI)

With over 2,000 investment sales and financing professionals located throughout the United States and Canada, Marcus & Millichap is a leading specialist in commercial real estate investment sales, financing, research and advisory services. Founded in 1971, the firm closed 8,954 transactions in 2020 with a value of approximately \$43 billion. Marcus & Millichap has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. To learn more, please visit: www.MarcusMillichap.com.

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