

## Marcus & Millichap Brokers Crowne Plaza Hospitality Asset Sale in Austin

AUSTIN, Texas--(BUSINESS WIRE)-- [Marcus & Millichap \(NYSE:MMI\)](#), a leading commercial real estate brokerage firm specializing in investment sales, financing, research and advisory services, announced today the sale of a former Crowne Plaza with 293 rooms in Austin, Texas.

“This Crowne Plaza was originally purchased in 2021 by Lockwood Development as part of a ten-property portfolio sale,” said Eddy Nevarez, first vice president investments and director of Marcus & Millichap’s Hospitality Division. “Built in 1977, this asset is in a densely populated area outside of Downtown Austin and benefits from strong demographics, including a five-mile population radius of 355,470 with an average household income of \$102,483. Marcus & Millichap’s Nevarez was the exclusive agent in this transaction, representing the seller, Lockwood Development Partners LLC, and procured the buyer, ASAP Holdings, Inc. from California.

“ASAP Holdings, Inc. has development plans to convert this asset to a Delta Marriott, as they look to capitalize on the strong tourism and hospitality industry within Austin,” added Nevarez. “The initial purchase of this Crowne Plaza by the sellers was part of a repurposing project for hospitality assets affected by the pandemic. Selling to a motivated buyer with experience in the hospitality industry was integral in what ended up being a momentous sales process.”

Tim Speck is Marcus & Millichap’s broker of record in Texas.

### **About Marcus & Millichap, Inc. (NYSE: MMI)**

*Marcus & Millichap, Inc. is a leading brokerage firm specializing in commercial real estate investment sales, financing, research and advisory services with offices throughout the United States and Canada. As of December 31, 2021, the company had 1,994 investment sales and financing professionals in 82 offices who provide investment brokerage and financing services to sellers and buyers of commercial real estate. The company also offers market research, consulting and advisory services to clients. Marcus & Millichap closed 13,255 transactions in 2021, with a sales volume of approximately \$84.4 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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Source: Marcus & Millichap, Inc.