

# Marcus & Millichap Closes Dual-Branded Hospitality Asset Sale in Downtown Dallas

DALLAS--(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 the TownePlace Suites and Fairfield Inn & Suites Dallas Downtown, a nine-story, dual-branded, ornately detailed 274-room hotel in Dallas, Texas.

“The Dallas-Fort Worth Metroplex is one of the top markets for room demand in 2024,” said Chris Gomes, executive managing director investments in Marcus & Millichap’s Dallas office. “The market was up double digits in revenue per available room (RevPAR) in 2023 compared to 2022, and TownePlace Suites and Fairfield Inn & Suites Dallas Downtown achieved over 20% RevPAR growth during the same period. The hotel is in an iconic Classical Revival-style building constructed in 1910, called the Butler Brothers Building. In 2016, the building underwent extensive renovations and was repositioned by Alterra Worldwide, a Dallas-based commercial real estate developer and general contractor, as a dual-branded hotel and apartment complex in a condominium structure. This sale is part of the condominium offering.”

Gomes and Allan Miller, senior managing director investments, Marcus & Millichap, represented the seller, Butler Brothers Hospitality Group LLC, and procured the buyer, a joint venture between Lowen Hospitality and Vashee & Associates. The Butler Brothers Hospitality Group LLC will continue to own and operate the 237 apartments and the 20,000 square feet of commercial space at the Butler Brothers Building.

The hotel is in the Dallas Central Business District (CBD), within walking distance of Kay Bailey Hutchinson Convention Center, and Trammell Crow Park is nearby. Attractions in the area include The Sixth Floor Museum at Dealey Plaza, American Airlines Center, State Fair of Texas, Dallas Zoo, and The Dallas World Aquarium. Dallas Love Field Airport and Dallas-Fort Worth International Airport are within a short drive.

The TownePlace Suites and Fairfield Inn & Suites hotel has a distinctive red brick façade, 132 TownePlace Suites rooms and 142 Fairfield Inn & Suites rooms. Amenities include an outdoor pool and patio with barbecue grills, fitness center, business center, 1,050 square feet of meeting space, and a convenience store.

“This is the first transaction in the Dallas CBD since January 2022 when four hotels in the downtown area changed hands as part of a larger portfolio,” added Gomes. “Dallas CBD hotels are anticipating continued strong demand for room nights from the \$3.7 billion redevelopment/expansion of the Kay Bailey Hutchinson Convention Center, the new Goldman Sachs Dallas campus, and sporting events including the 2026 FIFA World Cup games.”

***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, 2023, the company had 1,783 investment sales and financing professionals in over 80 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 7,546 transactions in 2023, with a sales volume of approximately \$43.6 billion. For additional information, please visit [www.MarcusMillichap.com](http://www.MarcusMillichap.com).*

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