



Hotel Brokers International [hbihotels.com](http://hbihotels.com)

## **King Oscar Motel & Conference Center in Tacoma, WA Closed by Crystal Investment Property, LLC**

KANSAS CITY, Mo—June 17, 2014—Crystal Investment Property, LLC, a member of Hotel Brokers International, announced the successful sale of the King Oscar Motel and Conference Center in Tacoma, Washington. Crystal Investment Property, LLC, a licensed Washington State broker, exclusively represented the seller, in the sale. Joseph P. Kennedy, President of CIP, worked closely with the Seller, Hokold Development, LLC, to negotiate a mutually acceptable sale. The final sale price is confidential.

The Tacoma property closing marks the final sale of the five-property, 713 room portfolio of the regional chain of King Oscar hotels sold by Crystal Investment Property. Placed on the market in August of 2012, the \$23 million portfolio attracted strong buyer interest and saw multiple competitive offers with several of the properties being sold with 2 and 3 back-up offers in place waiting for the opportunity to purchase. With one exception, all properties have been branded by the new owners and all continue to enjoy strong market presence due to their exceptional locations and highway visibility.

The 221 key, King Oscar Motel with adjacent 15,000 sf conference center was built in two distinct sections in 1992 and 2000.

Located at 8820 SW Hosmer Street, the hotel is sited on over 5 fee simple acres abutting the I-5 freeway just south of Metro Seattle with bold and highly visible signage. The new owner, an experienced hotelier who also purchased the King Oscar Motel in Lacey, Washington, will be separating the interior and exterior corridor portions of the property by putting two complimentary brands on the property.

Joseph Kennedy, President of Crystal Investment Property said, “The King Oscar in Tacoma was the most challenging of the 5 property portfolio of hotels sold by CIP over the past year. Because it was



constructed in two sections with two very different configurations, it was not suitable for a single brand. We worked closely with the Seller and their attorney to partition the lot which would enable us to sell the property in two portions. Just when we had that completed, one of the buyers who closed on the King Oscar property near the State Capital in Olympia decided he was having so much success with that property that he wanted the Tacoma one as well. We worked with the buyer to identify two brands that would work well together in that location and secured the necessary approvals and resources for the rebranding.”

Crystal Investment Property, a premiere hospitality investment advisory and brokerage company located in the Pacific Northwest, maintains the most cutting-edge technological, online and social media presence as well as a full range of traditional and web-based marketing reaching local, regional, national and international clientele. The firm’s core services of hospitality asset acquisition/disposition are supported by innovative and creative solutions to maintain position as the most active and successful hotel broker in the region. Crystal Investment Property represents the full spectrum of hospitality real estate owners and their experience covers all hospitality assets types, including: full service hotels, boutique hotels, select service hotels, limited service hotels, as well as development projects, and leasehold transactions. Crystal Investment Property may be accessed online at [www.crystalip.com](http://www.crystalip.com).

Founded in 1959, Hotel Brokers International is the industry leader in hotel real estate sales. HBI’s more than 50 hotel brokerage specialists have successfully negotiated more than 10,000 hotel real estate transactions and account for the largest percentage of all select-service and economy hotel sales in the United States. The organization’s database currently comprises more than 150 property listings and the HBI website attracts more than 55,000 monthly site visitors. Founder and host of the popular Hotel Investor’s Marketplace Webcast, HBI also developed the Certified Hotel Broker professional designation program. In addition to hospitality real estate advisory services, HBI offers affiliate membership to professionals in allied fields, including franchising, lending, appraisals and investment services. For more information about HBI’s hotel listings or to become a broker or affiliate member, visit [www.hbihotels.com](http://www.hbihotels.com).