



## Ramada Inn Titusville Closed by MBA Hotel Brokers Inc.

September 9, 2013 – MBA Hotel Brokers Inc., a member of Hotel Brokers International, announces the sale of the Ramada Titusville/ Kennedy Space Center in Titusville, Florida. Charlie Fritsch, President of MBA Hotel Brokers Inc. represented the seller, Painter Bay Trust, in the \$1,650,000 sale.

The Ramada Inn hotel, located at 3500 Cheney Highway, Titusville, Florida, was built in 1974 and has 124 keys. The hotel is located off I-95 near Florida beaches, Kennedy Space Flight Center and Museum, and 35 miles from Orlando. A leased Denny's restaurant adjoins the lobby.



The Ramada was taken over by the seller, Painter Bay and Trust, from its borrower in early 2012. Painter Bay and Trust immediately installed a management company and started investing in upgrades. Improvements totaled over \$300,000 including new HVAC units in 50 units. This was a short sale for the seller because the hotel was only appraised at a portion of the original loan amount.

In addition to the loss the seller would take, this was a difficult sale because the market has been soft since the Kennedy Space Center stopped doing manned space flights. The hotel is also in need of more improvements.

Charlie Fritsch procured the buyer Shivstar Investments LLC. The buyer plans to convert the Ramada to another brand such as Motel 6.

MBA Hotel Brokers Inc. has been advising on hotel transactions for over 17 years and has been a member of Hotel Brokers International for the last 12 years. MBA has five brokers carrying licenses in 11 states. MBA Hotel Brokers Inc. has sold hotels throughout the U.S. and internationally as well. Charlie Fritsch CHB is the Founder and President of MBA Hotel Brokers Inc. For more information, contact Charlie Fritsch at [Charlie@mbahotels.com](mailto:Charlie@mbahotels.com).

Founded in 1959, Hotel Brokers International (HBI) is the industry leader in hotel real estate sales. Hotel Brokers International's more than 75 hotel brokerage specialists have successfully negotiated more than 10,000 hotel real estate transactions and most recently have accounted for 48 percent of all select-service and economy hotel sales in the United States. The organization's database currently comprises more than 175 property listings and the HBI website attracts more than 55,000 monthly site visitors from approximately 40 countries. 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.