

## **Comfort Inn Outside of Charlotte, NC Closed by MBA Hotel Brokers Inc.**

MBA Hotel Brokers, Inc., a member of Hotel Brokers International, announced the successful sale of the Comfort Inn Carowinds, Fort Mill, South Carolina. MBA Hotel Brokers Inc. with a co-brokerage agreement with Hunter Realty Associates Inc., a licensed South Carolina broker, exclusively represented the seller, a court appointed Trustee, in the sale. Charlie Fritsch, President of MBA, procured the buyer, Welcome Hotels of Fort Mill Inc. The final sale price was \$3,350,000.

The 4 story, 153 keys, Comfort Inn was built in 1986, at 3725 Avenue of the Carolinas, Fort Mill, SC 29708. The hotel has a highly visible and accessible location off Interstate 77, less than 12 miles south of downtown Charlotte, North Carolina. The hotel is adjacent to the Carowinds Amusement Park and fills up in the summer months with park guests.



Charlie Fritsch, President of MBA Hotel Brokers said, "This transaction required extra effort by MBA Hotel Brokers due to the transitions with the receiver and then the trustee of bankruptcy court. We basically had to sell the hotel twice. Our marketing clearly created competition and drove maximum value for the asset."

Charlie adds, "I enjoyed representing David Kalik of True Blue Hospitality, trustee of the court, and Harrison Penn of McCarthy Law Firm, who served as legal counsel for the trustee of the court. Our excellent working relationship and teamwork was highly productive in closing the sale at maximum value."

David Kalik of True Blue Hospitality, Chapter 11 Trustee said, "Charlie Fritsch of MBA Hotel Brokers did a wonderful job under difficult circumstances. Because this sale involved the South Carolina Bankruptcy Courts and a Bankruptcy Trustee, there was additional work and extreme patience required of our broker and Charlie stuck with it and made the sale happen."

The hotel was put in receivership by the lender in February 2013. While under receivership, the borrower filed bankruptcy and a court appointed trustee handled the sale of the Comfort Inn. While under management of the receiver, capital improvements were made including new carpeting on the first floor. Revenues were up-trending under the management of the receiver and trustee. There is upside potential for the buyer with the completion of the substantial PIP and further market penetration. MBA Hotel Brokers' effective marketing created strong competition among interested buyers and generated over a dozen letters of intent and drove maximum value for the sale.

MBA Hotel Brokers Inc. has been advising on hotel transactions for over 18 years and has been a member of Hotel Brokers International for the last 13 years. MBA Hotel Brokers Inc., with its corporate office headquartered in Maryland has sold hotels in 26 states.

Founded in 1959, Hotel Brokers International is the industry leader in hotel real estate sales. HBI'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 150 property listings and the HBI website attracts more than 55,000 monthly site visitors from approximately 45 different 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.