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Red Lion Inn & Suites in Kennewick, WA Closed by Crystal Investment Property, LLC

KANSAS CITY, Mo—May 20, 2014—Crystal Investment Property, LLC, a member of Hotel Brokers International, announced the successful sale of the Red Lion Inn & Suites in Kennewick, 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, Sandhu NW Hospitality, LLC, to negotiate a mutually acceptable sale. The final sale price was \$4,500,000.

The 3 story, 61 keys, Red Lion Inn & Suites was built in 2010 as an independent hotel and converted to a Red Lion Inn & Suites in early 2013. Located at 602 N. Young Street, Kennewick, Washington, the hotel offers excellent proximity to the regional Three Rivers Convention Center and Toyota Event Venue. The new owner, an experienced hotelier who purchased the property under a 1031 exchange, will keep the property operating as a Red Lion Inn & Suites.



Joseph Kennedy, President of Crystal Investment Property said, “This property received a significant amount of interest in the brief time it was on the market. It went into contract within 30 days of coming onto the market, suffered a sale fail when an earlier Buyer was unable to perform and then almost immediately upon going back onto the market went into contract with this Buyer who did perform. The property is in a terrific location, was well priced and appealing to a broad cross-section of investors, and our team did a tremendous job marketing the property. There was strong competition which produced maximum value for the asset and met the Seller’s desired timeframes.”

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.

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 40 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. For more information about HBI's hotel listings or to become a broker or affiliate member, visit www.hbihotels.com.