



For immediate release
Tim Duffy
Broker, MBA Hotel Brokers Inc.
410-489-5900 x17
Tim@MBAHotels.com
www.mbahotels.com

MBA Hotel Brokers Arranges REO Sale of Full Service Hotel in Iowa

April 21, 2016 – MBA Hotel Brokers Inc. arranged the sale of the Hotel Davenport in Davenport, Iowa. Tim Duffy, Associate Broker, represented the seller, Bank Orion in this REO transaction. MBA Hotel Brokers also procured the buyer, a company based in Western Canada, for this all-cash sale.



The Hotel Davenport, 5202 North Brady St. Davenport, Iowa was formerly the Clarion Hotel and Conference Center. The property includes 288 rooms, restaurant, bar, and 30,000 sq. ft. of convention space.

Mr. Duffy said, “When the bank took over in June 2015, they listed the hotel under the condition that I find a buyer for cash only, with no financial or franchise contingencies. This attracted lower-than-normal offers and eliminated a \$2.5 million offer requiring a short-term installment contract from consideration”. Other factors which negatively impacted the sale price were the loss of the Clarion brand in June 2015 and the deferred maintenance on the hotel.

A challenge for many prospective buyers of this hotel was securing financing for the large PIP necessary to complete repairs and re-brand the hotel. Mr. Duffy’s experience and knowledge of full-service hotel operations and PIP renovations were instrumental in working through issues that arose throughout the listing and contract process.

MBA Hotel Brokers Inc. has been advising on hotel transactions for over 20 years. MBA Hotel Brokers is headquartered in Maryland with an office in Iowa and four other

additional branch locations. MBA Hotel Brokers Inc. has closed hundreds of hotel sales, across the U.S. For more information, contact Tim Duffy at Tim@mbahotels.com or Charlie Fritsch at Charlie@mbahotels.com or go to www.mbahotels.com.