



For immediate release
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MBA Hotel Brokers Closes Sale of the Eisenhower Hotel and Conference Center in Gettysburg, Pennsylvania

July 17, 2017 – MBA Hotel Brokers, Inc. announces the sale in June of the portfolio sale including the Eisenhower Hotel and Conference Center, Aspire Hotel, Allstar Events Center, and Devonshire Village Condominiums.

The portfolio sale consisted of the last remaining properties in a large estate. Due to the complexities of estate ownership with many heirs, and the expediency of the auction process, the property was auctioned on May 12th.



Charlie Fritsch worked hard to galvanize interest in bidders prior to the auction and secured a field of motivated buyers making offers before the auction and bidding live during the auction. The portfolio sold to the highest bidder, at a price of \$4,300,000., plus the buyer's premium.

One of the challenges of the sale was the extent of repairs and renovations necessary. The combined properties rely on an on-site waste-water treatment facility which needed an approximate \$1 million rebuild.

The buyers are experienced hoteliers, who are familiar with construction and renovation projects. The buyers plan to convert the three story Aspire Hotel to a Comfort Inn and continue to operate the Eisenhower Hotel as an independent.

The Aspire Hotel is only 14 years old and features 104 oversized guest rooms; it is 3 stories with interior corridors and was renovated in 2013. The Eisenhower Hotel is 2 stories with interior corridors and 203 keys. It also includes 27,000 sq. ft. of meeting space. The Allstar Expo and Family Amusement Center can host large exhibitions with 50,000 sq. ft. of convention space, and also includes various family activities. The Devonshire Village Condominiums consist of 52

residential units rented as apartments. The entire portfolio includes about 100 acres, 58 of which are undeveloped.

MBA Hotel Brokers Inc. has been advising on hotel transactions for over 20 years. MBA Hotel Brokers has a corporate office headquartered in Maryland and five additional branch locations. MBA Hotel Brokers Inc. has closed hundreds of hotel sales, in 26 states throughout the USA. For more information, contact Charlie Fritsch at Charlie@mbahotels.com or go to www.mbahotels.com.