



For immediate release
John J. Downes
Associate Broker
MBA Hotel Brokers Inc.
410.489.5900 x 11
John@MBAHotels.com

**MBA Hotel Brokers Inc. Arranges the \$12 MILLION Sale
of the Grand Ocean Hotel in Virginia Beach VA**



January 12, 2015 – MBA Hotel Brokers, Inc., announce their successful sale of the 110 room Grand Ocean Hotel in Virginia Beach, Virginia. John Downes, Associate Broker with MBA Hotel Brokers Inc., represented the seller, Atlantic Hotels, LLC, in the \$12 million dollar sale. John Downes also procured the buyer, a well known resort market hotel operator from Maryland in this transaction.

The Grand Ocean Hotel, a former Best Western, is located at 1101 Atlantic Avenue, Virginia Beach, VA, and is on the oceanfront promenade, the city's “boardwalk” and consists of an eight story interior corridor containing 110 guest rooms, meeting rooms, restaurant and lounge

and outdoor pool. The buyer is planning to complete a multi-million dollar renovation plan to reposition the hotel with a Hilton brand. The buyer will oversee and operate the hotel with its existing management company.

This was not a normal sale whereby the property was listed for sale and marketed by MBA Hotel Brokers, but rather was consummated when the prospective buyer reached out to John Downes, Associate Broker with MBA Hotel Brokers, after receiving an email alert showcasing an exclusive hotel listing by MBA. The buyer indicated that it was searching for resort type locations along the Atlantic Ocean seacoast from Maryland to Florida, and Virginia Beach was a market being considered. John Downes knew the owners of the Grand Ocean Hotel from a long historical relationship initiated when John Downes was a Franchise Sales Director for Wyndham Hotel Group prior to joining MBA Hotel Brokers. The hotel owner was then introduced to the prospective buyer early in 2014 and an agreement was finally reached in September 2014, resulting in the successful sale, closing in January 2015. The deal was complicated by the fact the seller owned an adjacent satellite parking lot for the hotel and decided to withhold the parking lot from the sale and eventually an agreement was reached for the buyer to lease the parking lot parcel.

John Downes stated that, "my working relationships with hotel brokers while with Wyndham Hotel Group enabled me to gain knowledge of the process of bringing together buyers and sellers in closing many deals associated with a change in ownership for the Wyndham brands and those relationships that were developed have proven to be beneficial in my success with MBA Hotel Brokers."

MBA Hotel Brokers founder and President, Charlie Fritsch, has been advising on hotel transactions for over 20 years. MBA has 7 brokers collectively licensed in 13 states. John Downes is located in the corporate offices of MBA Hotel Brokers Inc. in the Baltimore/Washington DC area, and as such concentrates on hotels in the Mid-Atlantic States.

Other MBA Hotel Brokers Inc. and MBA Hotel Brokers Iowa Inc. offices are located in Boston, New York, Memphis, Birmingham and Cedar Rapids. Over the last 20 years the MBA brokers and companies has brokered hundreds of hotel transactions in 26 states, including some in co-operation with other licensed brokers.