



Holliday Fenoglio Fowler, L.P.

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HFF closes sale of Doubletree Hotel Coconut Grove in Miami

MIAMI, FL – The Miami office of HFF (Holliday Fenoglio Fowler, L.P.) announced today that it has closed the sale of the Doubletree Hotel Coconut Grove, a 196-room waterfront hotel in Miami, Florida.

The HFF investment sales team was led by senior managing directors Dan Peek and Dan Carlo who marketed the property on behalf of the seller, GE Asset Management. Finvarb Group, a Miami-based real estate development firm, purchased the hotel and will convert the property to a Courtyard by Marriott following a planned extensive renovation.

The property is located at 2649 South Bayshore Drive in the Coconut Grove area of Miami. It is situated within walking distance of the Coconut Grove Convention Center and the CocoWalk entertainment center that features numerous outdoor shopping and dining venues. Renovated in 2004, the Doubletree Hotel Coconut Grove has 9,000 square feet of meeting space, a restaurant and lobby bar, outdoor heated pool, fitness center, business center and two lighted tennis courts.

“The Doubletree Hotel Coconut Grove offered investors the opportunity to acquire an exceptional hotel with in-place cash flow, an attractive conversion opportunity and a location that is virtually irreplaceable. There are no comparable sites for hotel development in the area and given the significant costs of constructing hotels in the Miami market, the below replacement cost pricing of this hotel was appealing to investors interested in renovating, repositioning and reflagging the hotel,” said Peek.

“During the Doubletree sale process, we saw the beginning of what is continuing in other transactions we have in the market today – a significant demand for value-add hotel investment opportunities and an expanding pool of lenders prepared to finance transactions,” added Peek.

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