



“Rich Lillis and his Colliers team helped me realize my goal of a successful sale of my hotel which I devoted my entire career to. Not only were they able to swiftly secure a motivated and capable buyer at my target price, their focus assured the buyer is aligned with our culture of quality, community service and commitment to associates. Rich and his team were professional and proactive from engagement to closing, and I couldn’t be happier with the result.”

**Mr. Dave Spain**  
Crossway Inn, Inc.

# SUCCESS STORY

QUALITY INN & SUITES COCOA BEACH

## CLIENT

Crossway Inn, Inc.  
Cocoa Beach, FL

## TEAM

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## STATISTICS

170-room Hotel  
Midscale-Branded

## SERVICES PROVIDED

Investment Sales

[www.colliers.com](http://www.colliers.com)

## CHALLENGE

170-key midscale hotel in Florida beach growth market was owned & operated by Seller-client for 46-years. The Hotel, although spectacular near the beach, has dated exterior-corridor design shunned by some investors and brands. Client required flawless sale execution to achieve goal of disposition at highest price to buyer who will continue operation at traditional quality level.

## STRATEGY

Target national institutional and top-tier regional hotel investors

- Prepare Marketing Package to present institutional grade opportunity. Created state of art website and video
- Ran organized process designed to create competitive environment with clear timeline
- Colliers-guided property tours were required for all bidders

## RESULTS

Colliers team procured Buyer that submitted a pre-emptive offer midway in the process. Seller decided to negotiate exclusively with Buyer. Business terms were agreed to quickly, LOI signed, followed by formal contract. Although Colliers’ process created much interest – more than 100 interested groups signed Confidentiality Agreements – the Buyer’s strong price and surety of close carried the transaction. There was disappointment among numerous prospective buyers who were closed out by the preemptive process. With Colliers assistance, the due diligence process and closing on August 27, 2018 were textbook and on schedule. The Buyer, a JV partnership with Innisfree Hotels and RREAF Holdings, plans to invest in upgrading the hotel and to operate as a market leader for years to come. Colliers achieved sale price of **\$18.0M** for the Hotel and **\$625,000** for an auxiliary parking lot.

Accelerating success.