

From Listing to Selling in Less Than Seven Days: Greene, Canfield, De George, Ltd Sells Two Florida Hotels

CLEARWATER, FL, February 13, 2006 – Greene, Canfield, De George, Ltd., a member of Hotel Brokers International, announced today the sales of the Ramada Limited, Fort Myers, FL and the Holiday Inn Express & Suites, Tampa, FL. The 135-room Ramada Inn sold for \$5.3 million at slightly more than \$39,000 per room. The 76-room Holiday Inn Express sold for over \$101,000 per room for a total of \$7.7 million.

Jay Patel, owner of the two hotels, contacted Greene, Canfield, De George about selling the hotels in late December. “For the Holiday Inn Express, we approached three potential buyers and within one week we had a signed contract for the property,” said Tony DeGeorge, CHB, and president of the brokerage firm. “We were equally successful in securing a buyer for the Ramada Limited.”

Added Patel, “Tony and his team are very professional. We purchased our first property with their assistance about 20 years ago and have been working with the firm ever since. They keep you informed during the entire selling process, starting with the listing of the property, through marketing and to the final closing agreement.”



Holiday Inn Express, Tampa, FL

Pat Moran, the buyer of the Holiday Inn Express, was eager to purchase the eight-month old property. According to De George Moran was on vacation and signed the contract agreement while on a cruise boat. Moran is a successful owner/operator of several other properties in Florida, including an award-winning Comfort Inn in Port Richey and the Airport Hampton Inn in Tampa which is consistently

ranked in the top 20% of Hampton Inn properties. Financing for his latest purchase was provided by LaSalle Bank, Chicago, IL.

The Ramada Inn in Ft. Myers is a twenty year old hotel which was partially renovated in 2004. “Mr. Patel made a number of significant improvements to the hotel and was able to

increase revenue by \$800,000 in less than a year,” added Bernie Jaffraint, Greene, Canfield, De George, who brokered the sale. According to Jaffraint, the new buyer is planning to make additional enhancements to the property. Financing for the acquisition was provided by Zions First National Bank. Charlie Fritsch, MBA Hotel Brokers, and also a member of Hotel Brokers International, served as the mortgage broker for the transaction.

Greene, Canfield, De George, Ltd, is located in Clearwater, Florida. The company has been selling hotels exclusively for the past 30 years. The firm’s brokers have management and ownership experience in both limited and full service hotels and motels ranging in size from 15 to 600 rooms. The firm has hotels and motels for sale throughout Florida and Georgia. For information on Greene, Canfield, DeGeorge contact 727.447.8383 or info@gcdhotels.com or visit them on the web at www.gcdhotels.com.

Hotel Brokers International, with more than 100 brokerage specialists, annually accounts for the greatest market share of mid-market hotel real estate transactions in the United States. HBI hosts the Hotel Investor’s Marketplace, sponsors the Certified Hotel Broker program, and publishes TransActions Recap, the leading source of hotel real estate sales data. In addition to broker membership, HBI offers affiliate association to professionals in related fields. For information on HBI’s property listings or to become a broker or affiliate member contact HBI by calling 816.505.4315 or visit the company on the web at www.hotelbrokersinternational.com.

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