



# SOLD - Burlingame, CA - Holiday Inn Express Airport-South

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For Immediate Release

## **Holiday Inn Express San Francisco-Airport South Sold to Terrapin Investments**

– November 5, 2015 -- Maxim Hotel Brokerage is pleased to announce the sale of the 146-room Holiday Inn Express San Francisco-Airport South, located at 1250 Bayshore Highway in Burlingame, California. Maxim Hotel Brokerage represented the seller, 1250 Bayshore Highway, LLC. The purchaser, Terrapin Investments, is an Aspen-based hotel management and ownership company.

According to Jack Carr, Principal with Maxim Hotel Brokerage, “The Holiday Inn Express represented the opportunity to acquire a well branded hotel that is in excellent condition, with a great location in a very desirable and improving market.” The sale price marks a substantial increase in value from the depths of the recession when Apex purchased the hotel and then made significant improvements. Harry Pflueger, also Principal with Maxim added, “The return should be strong for the purchaser as well. The yield is strong and there is no indication of this market slowing down, particularly with the strength of the Silicon Valley market and the upcoming Super Bowl, which will help all nearby lodging properties.”

Built in 1968, the Holiday Inn Express is a recently renovated three-story hotel building with an adjacent single-story restaurant building. The 3.52 acre site offers frontage on the San Francisco Bay waterfront. The local hotel market has been showing double-digit revenue improvements continuously over the past three years.

Maxim Hotel Brokerage, Inc. has offices in Newport Beach and Las Vegas with a focus on Western US hotel transactions and gaming properties in Nevada. The company was formed in 2002 by Jack Carr (jack@maxim-hb.com) and Harry Pflueger (harry@maxim-hb.com).

Welcome, Guest.

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