

Excel Pays \$21Mln for 2 Calif. Hotels

Commercial Real Estate Direct Staff Report

Excel Hotel Group has paid Ocean Park Hotels Inc. \$21 million, or about \$85,235/room, for two Valencia, Calif., hotels - a 118-room Holiday Inn Express and a 120-room Best Western - that were offered for sale out of receivership.

The properties are among five Los Angeles-area hotels with 590 rooms that were placed in receivership with Trigild Inc. earlier this year by a Monterey County, Calif., Superior Court judge overseeing a lawsuit concerning a dispute between beneficiaries of the family trust that owns Ocean Park, of San Luis Obispo, Calif.

Trigild, a San Diego receivership and loan-recovery specialist, [listed the five for sale through Atlas Hospitality Group](#), which brokered the sale to Excel, a San Diego owner-operator and developer with hotels throughout Southern California, and in other markets that include San Jose, Calif., and Austin, Texas.

Trigild said it obtained court approval to complete the sale of the Valencia properties over the objection of a beneficiary of the family trust. It also has received court approval to move forward with the sale of the other three properties.

Two of the others are in Thousand Oaks: a 120-room Courtyard by Marriott and a 93-room TownePlace Suites by Marriott at 1710 and 1712 Newbury Road, respectively. The third is the 139-room Courtyard by Marriott at 1605 Calle Joaquin in San Luis Obispo.

The Holiday Inn Express that was recently sold is at 27513 Championship Way in Valencia, while the Best Western that sold is at 27413 Wayne Mills Place, also in Valencia.

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