



CORFAC INTERNATIONAL

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FOR IMMEDIATE RELEASE:

HISTORIC HOTEL PROPERTY SELLS IN DOWNTOWN DETROIT

TROY, MICHIGAN (March 25, 2019) – L. Mason Capitani CORFAC International is pleased to announce the recent sale of the The Royal Palm/Park Avenue Hotel located at 2305 Park Avenue, Detroit, Michigan to Downtown Hospitality Detroit LLC, owned by partners Mario Kiezi and Mike Abdulnoor. The partnership brings together a very comprehensive knowledge and experience in both hospitality and retail real estate with several projects and properties on both their resumes. The Royal Palm/Park Avenue Hotel is a 13-story structure, 180 room hotel designed by Detroit renowned architect Louis Kamper in 1925 and has been operational ever since. The previous owner, Mrs. Harrington, and her late husband, Wilbur, have operated the hotel since 1967. The future plans of the new ownership are full restoration of the hotel, two restaurants on the first floor, and a roof top bar venue. Completion is targeted for late 2020. Although the final sale price was not disclosed, the asking price for the property was \$15 million. Al Iafrate represented both Downtown Hospitality Detroit LLC and Mrs. Harrington in this transaction.



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ABOUT L. MASON CAPITANI CORFAC INTERNATIONAL

Founded in 1965, L. Mason Capitani CORFAC International is a privately held commercial real estate service firm specializing in the sales, leasing and management of industrial, office, medical and retail properties in Michigan. The firm's scope of services includes landlord and tenant representation, buyer and seller representation, site acquisition and build-to-suit facilitation. L. Mason Capitani, Inc. is an affiliate member of Corporate Facility Advisors – CORFAC International, which is one of the largest and most successful real estate service organizations in the world. CORFAC is comprised of privately held entrepreneurial real estate service firms serving more than 150 markets in the Americas and internationally.