

Hotel sells for hefty price in El Dorado Hills

By Mark Anderson, Sacramento Business Journal

In another sign that Sacramento's hospitality market is becoming more attractive to investors, a hotel in El Dorado Hills recently sold for a robust price.

A San Francisco investor purchased the Holiday Inn Express in the El Dorado Hills Town Center on Dec. 15 for \$14.4 million, or \$155,203 per room, and plans a major renovation.

The price reflects the hotel's strong performance since it opened in late 2005, said Justin Myers, a vice president for Irvine-based hotel brokerage firm Atlas Hospitality Group. The hotel, which was originally built for roughly \$12 million, had been run by McDermid Management Co. of Colorado. The Colorado company is run by Charlie McDermid who with his wife at the time, Douglas County Commissioner Nancy McDermid, used to own the South Lake Tahoe Holiday Inn Express.

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