



Wason Associates  
Hospitality Real Estate  
Brokerage Group

**FOR IMMEDIATE RELEASE**

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## **WASON ASSOCIATES NEGOTIATES THE SALE OF THE HOWARD JOHNSON HOTEL IN SOUTH PORTLAND**

(Portsmouth, NH | South Portland, ME) – A staple of South Portland and a name known across the country, the Howard Johnson Hotel is now under the ownership of New-Gen Hospitality. The transaction closed on May 27, 2011 between New-Gen Hospitality and Wason Associates who represented the previous owners, Zyracorp Inc., based in Bedford NH, who have owned and operated the hotel for many years.

The Howard Johnson Hotel is located on Main Street, at the intersection of Rt. 1, and Spurr Road in South Portland, Maine. The hotel features 120 rooms and a four story block and plank building with indoor corridors, modern and updated guests rooms, and no required property improvement plan in order to assign the Howard Johnson Franchise. Also included is an indoor swimming pool, as well as a free standing restaurant or pad site location.

New-Gen Hospitality is maintaining the Howard Johnson name due to the quality and comfort associated with the franchise. Only slight improvements will be made to the hotel's already excellent condition. New-Gen Hospitality has previous experience in the South Portland area and currently owns and operates two other hotels in the market place.

"Negotiations between New-Gen Hospitality and Zyracorp Inc. were vigorous," states Earle Wason, President of Wason Associates, who negotiated the transaction as agent for the Seller. "This was the fourth sale negotiated by Wason Associates in the last two months, all of which have been 'arms-length' transactions where no lender was involved in the negotiations. This is a good sign for the slowly recovering economy."

### **About Wason Associates**

Wason Associates Hospitality Real Estate Brokerage Group is a highly-respected New England-based brokerage firm comprised of professionals who bring a unique combination of financial, banking, and real estate expertise to each transaction. President Earle Wason, CCIM has over 25 years of experience in the hospitality real estate market. Offering advisory services to both buyers and sellers, Wason Associates provides a strategic, client-centric approach to problem-solving, financial advising, and transaction execution. For more information on Wason Associates, visit [hospitalityrealestate.com](http://hospitalityrealestate.com).

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