

From the Triangle Business Journal

[:http://www.bizjournals.com/triangle/news/2015/06/05/durham-marriott-hotel-sold-lightstone-reit.html](http://www.bizjournals.com/triangle/news/2015/06/05/durham-marriott-hotel-sold-lightstone-reit.html)

Durham Marriott hotel sells for \$16M

Jun 5, 2015, 2:50pm EDT



[Angelica Lieth](#)

TBJ News Intern- Triangle Business Journal

[Email](#)

Lightstone Value Plus Real Estate Investment Trust III, Inc. announced Friday that it has acquired Courtyard Durham by Marriott for \$16 million.

[Lightstone REIT](#) has obtained a 15-year franchise agreement from Marriott following the acquisition. The property will be placed under new management, which will be overseen by Lightstone's hospitality division.

The property is a recently renovated 146-room select-service hotel in Durham, adjacent to Interstate 85 near Duke University, downtown Durham and the Research Triangle Park.

"Strategically located near the nation's largest research park, the Courtyard Durham is a great addition to our growing hotel portfolio of over 3,200 keys across 11 states," said [David Lichtenstein](#), chairman and CEO of [Lightstone REIT](#).

The deal marks the second acquisition for [Lightstone REIT](#). Headquartered in New York City, Lightstone continues to grow its local presence with \$1.7 billion worth of projects currently under development in the residential and hospitality sectors.

Angelica works as the news intern for Triangle Business Journal