

news release

for immediate release

**HREC Arranges Sale of Aloft Tempe
Tempe, Arizona**



(Denver, Colorado; Phoenix, Arizona) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 136-guestroom Aloft Tempe located in Tempe, Arizona. PHVIF Tempe, LLC an affiliate of Atlanta based Peachtree Hotel Group, acquired the property.

Bill Murney, Senior Vice President in HREC Investment Advisors' Phoenix office, exclusively represented Triyar Tempe LLC during the transaction. The Los Angeles based seller also owns other hotels, office buildings and entertainment venues in Scottsdale, Arizona.

“This is Peachtree’s first western US acquisition and Aloft Tempe provided the right combination of location, demand and brand to provide them with a great base with which to grow their portfolio out west,” stated Murney.

The Aloft benefits from its exceptional location in the heart of Tempe proximate to the area’s largest demand generators. It’s adjacent to Tempe Town Lake and a short walk from Arizona State University's main campus. Arizona State is one of the largest universities in the United States with over 52,000 enrolled students at the Tempe campus. (make all one paragraph) Additionally, the Hotel is located across Tempe Town Lake from the Marina Heights Development. The 2 million Sf project houses the western regional headquarters for State Farm. The 1.9M Sf Watermark office development started construction in June 2017, and less than two miles away is ADP’s new 8 story office which will employ 1,500 people upon completion of the building’s renovation later this year.

About HREC®: HREC® is the nation’s leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting (market studies and appraisals), and litigation support. With offices throughout North America, HREC® is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital and hotel/casino specialization.

For addition information on the property, please contact:

Bill Murney
Senior Vice President
602.732.4777
bmurney@hrec.com

Scott Stephens
COO & Senior Principal
813.635.0600
sstephens@hrec.com

Ashley Hunt
Director of Marketing
303.267.0057
ahunt@hrec.com

Visit HREC®’s website at www.hrec.com

###