

news release

for immediate release

HREC Arranges Sale of the Comfort Suites South Fort Wayne, Indiana



(Denver, Colorado; Chicago, Illinois) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 127 guestroom Comfort Suites in Ft. Wayne, Indiana. Akram Namou, President of Ft. Wayne Hotel Group, purchased the limited-service property which complements his 3 existing full service and extended stay hotels in the Ft. Wayne market.

HREC Investment Advisors represented Condor Hospitality Trust during the transaction. The sale was negotiated by Tom Sommer and Zane Varvel, both Vice Presidents in the Chicago office and James Robinson, an affiliate broker in Indiana. Condor Hospitality is a self-administered real estate investment trust that currently owns 17 hotels in 9 states.

"Fort Wayne's diverse business mix of healthcare, manufacturing, defense contractors, and leisure activities made the Comfort Suites a strong performing property. The corporate disposition achieved the seller's goal of paring legacy assets while the buyer was able to add to its operations in the area," stated Varvel. Added Sommer, "We are pleased with our continued success of hotel dispositions in Indiana including 2 within the last 3 months along the I-69 corridor."

Fort Wayne is located in northeastern Indiana about 115 miles northeast of Indianapolis, 50 miles south of the Michigan border and 18 miles west of the Ohio border. The health care industry represents the two largest employers in the region, Parkview Health Systems and Lutheran Health Network. The Fort Wayne area is served by six hospitals, encompassing over 1,464 patient beds. Steel Dynamics, a Fortune 500 company and the 4th largest producer of carbon steel products in the United States, is headquartered in Fort Wayne just 2.5 miles northeast of the Hotel. Other manufacturing companies with operations in Fort Wayne include General Motors Assembly Plant, CME Automotive, and Regal-Beloit. In addition, Fort Wayne is a center for the defense industry, employing thousands at such companies as BAE Systems, Harris Corporation, Raytheon Systems, and the Fort Wayne Air National Guard Station. The city is also home to a variety of leisure attractions including Headwaters Park, Embassy Theatre, Fort Wayne Children's Zoo, Grand Wayne Convention Center, and Jefferson Pointe.

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 16 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.

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