

## news release

for immediate release

### HREC Arranges Sale of DoubleTree Hotel Williamsburg, Virginia



(Denver, Colorado; Washington, District of Columbia; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 295-guestroom DoubleTree Hotel located in Williamsburg, Virginia. The Hotel was acquired by an affiliate of Shamin Hotels, a leading hotel owner and operator based in Virginia.

HREC Investment Advisors exclusively represented an affiliate of Waramaug Hospitality, one of the nation's leading hotel investment firms, which was the seller of the Hotel. The sale was negotiated by Ketan Patel, Managing Director in the Washington D.C. office, and Monty Levy, Managing Director in the Atlanta office.

"We were fortunate to identify a high-quality buyer such as Shamin Hotels, and we believe that they have the opportunity to create additional value in this asset following the completion of the change of ownership PIP renovations", noted Patel. Added Levy, "As always, we utilized the industry-leading HREC platform in order to create a competitive bid process for the Hotel, and are pleased that we once again were able to successfully advise on the sale of the Hotel on behalf of one of our firm's most important clients."

The Hotel is strategically located in the southern portion of Williamsburg off Pocahontas Trail, a main thoroughfare in Williamsburg and proximate to many of the market's key demand drivers, including Busch Gardens Williamsburg, Colonial Williamsburg, Jamestown, and Yorktown Naval Weapons Station. Williamsburg is the epicenter of Virginia's Historic Triangle, an area steeped in American history. In addition to proximity to an abundance of historic landmarks, the Hotel is adjacent to Busch Gardens, one of the most visited theme parks in the country. The Hotel is also located near 14 golf courses, Williamsburg's Premium Outlets, the Virginia Air and Space Museum and Water Town USA. The Hotel is within four miles of the College of William & Mary, 0.5 miles from Anheuser Busch's Williamsburg Budweiser brewery, and 5 miles from the Yorktown Naval Weapons Station (a U.S. Navy base that provides weapons and ammunition storage for the ships of the U.S Atlantic Fleet). Additionally, there are several major corporate demand generators near the Doubletree, including Ball Metal, Tempus Jets, Pepsi Bottling Group, and National Center for State Courts.

**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.

For additional information on the property, please contact:

**Ketan Patel**  
Managing Director  
410-598-7595  
[kpatel@hrec.com](mailto:kpatel@hrec.com)

**Monty Levy**  
Managing Director  
404-671-9598  
[mlevy@hrec.com](mailto:mlevy@hrec.com)

**Ashley Hunt**  
Director of Marketing  
303-267-0057  
[ahunt@hrec.com](mailto:ahunt@hrec.com)

Visit HREC®'s website at [www.hrec.com](http://www.hrec.com)

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