

news release

for immediate release

**HREC Arranges Sale of Sheraton Albuquerque Airport Hotel
Albuquerque, New Mexico**



(Denver, Colorado; San Diego, California) – HREC Investment Advisors is pleased to announce it arranged the sale of the 276-guestroom Sheraton Albuquerque Airport Hotel located in Albuquerque, New Mexico.

The buyer is Terrapin Investments & Management Corp, a leading owner and manager of business and leisure hotels across North America. The seller is a venture between Waramaug, Interstate Hotels and Resorts, and Värde Partners, Inc.

Mike Armstrong, Principal in the San Diego office, exclusively represented the seller during the transaction.

Mike Armstrong stated, “The Sheraton received significant investor interest due to the premium brand, prominent location, strong operational performance, and the quality of the physical facility. After Terrapin completes a multi-million dollar value-enhancement project, the hotel will be well-positioned to drive revenues and increase cash flow. This transaction worked out well for both the buyer and the seller and we are pleased to have brought this deal to a successful close.”

The Property is the sole lodging facility located on airport grounds at Albuquerque International Sunport Airport, making the Hotel the most immediate and easily accessible lodging facility relative to the airport terminal. The Hotel is located approximately five miles southeast of Downtown Albuquerque, two miles south of the University of New Mexico, three miles west of the Gibson Gate at Kirtland Air Force Base, and proximate to a variety of other corporate, leisure, and government demand generators.

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 addition information on the property, please contact:

Mike Armstrong
Principal
760.931.5606
marmstrong@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

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