

news release

for immediate release

**HREC Arranges Sale of Hilton Garden Inn & Homewood Suites
Albuquerque, New Mexico**



(Denver, Colorado; San Diego, California; Phoenix, Arizona) – HREC Investment Advisors is pleased to announce, it arranged the sale of the 107-guestroom Hilton Garden Inn Albuquerque Airport and the 93-guestroom Homewood Suites Albuquerque Airport (Hilton Albuquerque Airport Portfolio), located in Albuquerque, New Mexico.

The buyer is Waramaug Hospitality, in a joint venture with an institutional investor. Terrapin Investments and Management Corp., of Aspen, Colorado, has been retained to manage the hotels. HREC Investment Advisors exclusively represented Legacy Hospitality, Inc. in this transaction. The sale was negotiated by Bill Murney, Managing Director in the Phoenix office, Mike Armstrong, Principal in the San Diego office, and Ernie Romero, an affiliate broker in New Mexico.

Mike Armstrong stated, “The Hilton portfolio received significant investor interest due to the premium brands, prominent locations, strong operational performance, and the quality of the physical facilities. After Waramaug completes a multi-million-dollar value-enhancement project, the hotels will be well-positioned to drive revenues and increase cash flow.”

The Hilton Garden Inn and the Homewood Suites are two of the market leaders in the surrounding airport market. The airport market is the strongest submarket in the metropolitan area. This is due to the surrounding demand generators including Albuquerque International Sunport, downtown Albuquerque, the University of New Mexico, and Kirtland Air Force Base.

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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