

news release

for immediate release

HREC Arranges Sale of Holiday Inn Express & Hampton Inn Glenwood Springs, Colorado



(Denver, Colorado) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 65-guestroom Holiday Inn Express and the 70-room Hampton Inn, both located in Glenwood Springs, Colorado. The buyer was Terrapin Investments and Management Corp, who will also manage the hotels.

Michael Cahill, CEO and HREC Founder, and Jeffrey Duni, Senior Vice President in the HREC Investment Advisors' Denver office, exclusively represented Stonebridge Companies during the transaction. Founded in 1991 by Navin C. Dimond, Stonebridge Companies is a privately owned, innovative hotel owner, operator and developer headquartered in Denver. The company's current portfolio is comprised of more than 50 hotels with more than 10,000 guest rooms nationwide.

"The Hampton Inn and Holiday Inn Express are ideally branded hotels for the predominately leisure-oriented travelers visiting Glenwood Springs, and provide management economies of scale given their adjacent location. As tourism throughout Colorado continues to grow, the expected renovations to both hotels will offer high

quality guest accommodations and support the overall improvement to Glenwood's tourism experience," said Jeffrey Duni.

The properties are located in the heart of Glenwood Springs, CO, a year-round tourist destination in western Colorado best known for its famous hot springs of the same name. Just 45 minutes from Aspen, Glenwood offers a variety of year-round outdoor activities for the adventure enthusiast and families alike. The town recently completed a major transportation infrastructure improvement and bridge replacement, the largest such project in western Colorado in over 25 years and will significantly enhance traffic flow throughout Glenwood Springs. Both hotels are expected to undergo renovations.

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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