

news release

for immediate release

HREC Arranges Sale of the Hilton Garden Inn Warwick, Rhone Island



(Denver, Colorado; Boston, Massachusetts) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 160-guestroom Hilton Garden Inn T.F. Green Airport located in Warwick, Rhode Island to MCR Warwick, LLC of New York.

HREC Investment Advisors represented Jefferson Hospitality, LLC during the transaction. The sale was negotiated by Jim O’Connell, Principal in the Boston office. Jefferson developed and operated the hotel in conjunction with the Iron Works Tavern. Additionally, a 107 unit Home 2 by Hilton is scheduled to be developed on residual land abutting the hotel parcel.

“This is another testament to the growth and bright future for TF Green International Airport market. The strong performance of the market coupled

with the excellent physical condition of the asset attracted investors from across the country,” stated O’Connell.

The Hotel is located seven miles south of downtown Providence and Brown University via I-95 and three miles from the Atlantic Ocean shoreline. The Hotel maintains excellent exposure to lodging demand generated by TF Green Airport, one of New England’s busiest airports, and numerous major corporate headquarters. The Airport is serviced by American Airlines, Delta Air Lines, JetBlue, Southwest Airlines, United Airlines, Azore Airlines, American Eagle, TACV Cabo Verde Airlines, and New England Airlines.

Warwick, the second largest city in the state, is a part of the Greater Providence area, which includes the state capital, Providence. Within this area are 65 percent of the region’s manufacturers of plastics, chemicals, communications equipment, and electrical machinery. While mostly being known as a manufacturing economy, the Providence market today has become more diverse, focused on retail, wholesale, and finance.

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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