

news release

for immediate release

HREC Arranges Sale of TownePlace Suite Portfolio



(Denver, Colorado; Tampa, Florida; Atlanta, Georgia) – HREC Investment Advisor, the nation’s leading and largest hotel real estate advisory firm, is pleased to announce that it has exclusively arranged the sale of eight TownePlace Suites branded hotels with 834 rooms located throughout the United States (the “Portfolio”). The portfolio was acquired by an affiliate of Three Wall Capital (“TWC”) for an aggregate sales price of \$45.3 million. Upon acquisition, TWC converted seven hotels to the Extended Stay America brand and one to the Candlewood Suites brand.

HREC Investment Advisors exclusively represented Service Properties Trust (“SVC”), the seller, on this transaction. The marketing and negotiations were led by Scott Stephens, COO & Senior Principal, in the Tampa office and Monty Levy, Managing Director, in the Atlanta office. Also assisting in the transaction were Jim O’Connell, Principal in the Boston office, Ketan Patel, Managing Director in the Washington D.C. office, and Scott Kaniewski, Managing Director in the Chicago office.

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 including market studies, and litigation support. With 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.

About Three Wall Capital: Founded in 2008 by Alan Kanders, Three Wall Capital has completed over \$1.0 billion in transactions in a principal investor capacity since inception. TWC invests with the philosophy that hotel real estate is subject to both short- and long-term cycles, and therefore, opportunistically invests in product type ranging from limited service to luxury hotels. TWC’s current investment strategy is to acquire and develop mid-scale extended stay hotels in markets with strong growth outlooks in terms of population, disposable income, jobs, diversity of high-quality food and beverage experiences, retail offerings, and office space. Three Wall Capital’s portfolio consists of 61 hotels across 12 states. For further information and more details on TWC’s portfolio, visit www.threewallcapital.com.

For additional information on this transaction, please contact:

Monty Levy
Managing Director
404-671-9598
mlevy@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

###