

HREC Arranges Sale of Candlewood Suites Watertown-Fort Drum and Fairfield Inn & Suites Watertown Thousand Islands New York

(Denver, Colorado; Washington, District of Columbia; Danbury, Connecticut) — HREC Investment Advisors is pleased to announce the sale of the 103-guestroom Fairfield Inn & Suites Watertown Thousand Islands located in Watertown, New York and the 112-guestroom Candlewood Suites Watertown-Fort Drum located in Evans Mills, New York. The buyer, Visions Hotels based in Corning, New York, is an established Owner/Operator with hotel investments throughout New York State.

HREC Investment Advisors exclusively represented the seller during the transaction. The marketing, negotiations and final sale were led by Ketan Patel, Managing Director in the Washington D.C. office, and Mark von Dwingelo, Senior Vice President in the Danbury office. The seller is an entrepreneurial real estate company that builds and owns various properties across the real estate spectrum.

“The sale of these two hotels allows the Seller to redeploy capital in other real estate sectors,” commented Patel.

Watertown is the county seat of Jefferson County, located in New York’s North Country region on the Black River, which flows westward through the city toward Lake Ontario. The area has a long history in manufacturing and today serves as the retail, commercial and financial center for the surrounding area. The city’s retail outlets, such as Salmon Run Mall, attract shoppers from Fort Drum and across the border from Canada. The city also serves as a launch point for travelers heading north to the Thousand Islands, south to Syracuse, west to Lake Ontario, or east to Adirondack Park.

The Candlewood Suites is conveniently located off U.S. Route 11, which connects the Property to major destinations such as Adirondack Park, Watertown and Syracuse. The Fairfield Inn & Suites is accessibly off Interstate 81, which connects Watertown to major destinations such as Thousand Islands and Syracuse, New York. Both hotels are located near the U.S. Army’s Fort Drum, the largest employer in Northern NY, and is a short drive from downtown Watertown and the Watertown International Airport.

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 17 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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