

News release

for immediate release

HREC Arranges Sale of the Beverly Heritage Hotel Milpitas, California



(Denver, Colorado; Phoenix, Arizona) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 236-guestroom Beverly Heritage Hotel located in Milpitas, California. The boutique hotel was acquired by HPT IHG-2 Properties Trust.

Bill Murney, Senior Vice President, and Scott Stephens, COO and Senior Principal, exclusively represented PHF Ruby LLC during the transaction.

“Sonesta has been looking for a west coast presence, and the new Sonesta Silicon Valley provides that beachhead property. Sonesta will spend millions of dollars on renovating every part of the hotel to provide the first class accommodations they have built their reputation around,” stated Murney.

The property has great access and visibility in addition to being surrounded by the numerous corporate demand generators including many of the world’s largest technology companies, including Cisco’s HQ a couple of miles away,, and the newly built Levi Stadium home of the San Francisco 49ers and Super Bowl 50. The strength of the Silicon Valley economy has attracted new international and domestic routes to the Mineta San Jose International Airport (SJC) which also benefits the hotel.

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 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.

For addition information on the property, please contact:

Bill Murney
Senior Vice President
602.279.8427
bmurney@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

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