

**news release**

for immediate release

**HREC Arranges Sale of Clinton Inn Hotel  
Tenafly, New Jersey**



**(Denver, Colorado; Washington, District of Columbia) –** HREC Investment Advisors is pleased to announce it has arranged the sale of the 119-guestroom Clinton Inn Hotel & Event Center, located in Tenafly, New Jersey near the George Washington Bridge. 145 Dean Drive, LLC has purchased the property.

Ketan Patel (Senior Vice President – Washington D.C.) and Geoff Davis (President & Senior Principal – New York) exclusively represented the seller, Concord Hospitality Enterprises, during the transaction.

“We are pleased to have sold this asset for Concord Hospitality. This asset generated a significant amount of interest from a variety of investors. Our knowledge of the local market and ability to run a thorough process allowed the seller to maximize value,” stated Ketan Patel.

“The hotel is in a great location is a high barrier to entry market. Since it was not a branded hotel, the investment community had a number of options to choose from, including various boutique hotel brands, leaving it an independent hotel, as well as alternative uses such as senior living, “ stated Geoff Davis

The Property is ideally located approximately 3.5 miles from Route 4, and roughly five miles from the George Washington Bridge, which provides easy access to Manhattan. The Property’s excellent location is proximate to numerous leisure and corporate demand generators in North New Jersey as well as New York City including Times Square, Central Park, Unilever, Samsung, Citibank, LG, CNBC, Maserati, Englewood Hospital, Spectra Laboratories, and Huntington Learning Center. Tenafly is located within the New York Metropolitan area, which features a population of nearly 20 million people.

**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.

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