

news release

for immediate release

HREC Arranges Sale of Comfort Suites Lakewood, Colorado



(Denver, Colorado) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 71-room Comfort Suites located in the thriving Southwest Denver Metropolitan suburb of Lakewood, Colorado. Spirit Hospitality, a Hotel Development and Management Firm based in Fort Collins, Colorado, acquired the property.

HREC Investment Advisors exclusively represented Sellers WA IV during the transaction. The sale was negotiated by Mike Dubé, Vice President, Jeffrey Duni, Senior Vice President, and Mike Cahill, CEO & Founder, all in the Denver office.

"This hotel benefits from a balanced mix of leisure and corporate demand drivers, and a highly attractive flag, which has resulted in over 80% year-round occupancy. With very little Property Improvement required due to \$1.4M in capital expenditures since 2014, the new Colorado-based owners can take advantage of their market expertise to maximize this asset's full revenue potential in the coming years," stated Mike Dubé.

The Sellers commented that, "Michael Dubé and Jeffrey Duni of HREC provided us the very best in competent, professional marketing and representation in selling our Lakewood hotel. We will use them again in the future and can recommend their highly regarded services to any person or company wanting to buy or sell a Hotel."

The Hotel is strategically located just south of U.S. Highway 285, equidistant from south metro Denver's major freeways of I-25 and C-470, and U.S. Highway 6. The location allows for easy access to all downtown Denver attractions and the recreational opportunities in the nearby foothills of the Rocky Mountains and beyond. Additional corporate demand drivers to the hotel are: Denver Federal Center (10 minutes, 6 miles), Lockheed Martin (17 minutes, 12 miles), and numerous business parks in the immediate vicinity.

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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