

**news release**

for immediate release

**HREC Arranges Sale of Holiday Inn & Suites  
Phoenix, Arizona**



**(Denver, Colorado; Phoenix, Arizona)** – HREC Investment Advisors is pleased to announce it has arranged the 228-guestroom Holiday Inn Hotels & Suites Phoenix Airport North, located in Phoenix, Arizona. The 44<sup>th</sup> and McDowell Hotel Group, LLC, an affiliate of the Caliber Distressed Real Estate Income Fund private equity fund managed by Caliber Companies, purchased the Hotel. They also purchased the Crowne Plaza Phoenix Airport Hotel in 2012. In a statement released by Caliber, “Caliber has 30% of available hospitality rooms located within 1.5 miles of Phoenix Sky Harbor Airport.”

Bill Murney, Senior Vice President in the HREC Investment Advisors’ Phoenix office, exclusively represented Jordan Hotels, LLC during the transaction.

“The property underwent an \$11 million conversion to Holiday Inn & Suites in 2011. The 3<sup>rd</sup> party management company was not able to position the property to compete adequately within the market, so the owners decided to sell. The buyers now own almost 70% of the IHG rooms in the north Phoenix airport market, and will be able to reposition the HI&S successfully,” stated Murney.

The Hotel is located in the North Airport Market, just two miles from Phoenix Sky Harbor Airport. The area continues to improve with the expansion of the Gateway Community College campus, and the Property benefits from its proximity to other major demand generators such as, the Camelback office corridor (three miles away), Old Town Scottsdale (five miles), Downtown Tempe and Arizona State University (five miles), and Downtown Phoenix that includes US Airways Center and Chase Field (six miles). The property is also 1/2 mile south of Arcadia Crossings shopping center with numerous restaurants.

**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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