

## news release

for immediate release

### HREC Arranges Sale of Hyatt Place Chandler, Arizona



(Denver, Colorado; Phoenix, Arizona) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 129-guestroom Hyatt Place Phoenix/Chandler-Fashion Center located in Chandler, Arizona. KWB Hotels has acquired the property. Headquartered in Sioux Falls, South Dakota, KWB Hotels, builds, buys, owns and operates premium-branded select service and extended stay hotel properties.

HREC Investment Advisors exclusively represented an institutional owner during the transaction. The sale was negotiated by Bill Murney, Managing Partner in the Phoenix office.

“The Chandler Hyatt Place acquisition is the first for KWB after developing hotels for the past 2 years. The acquisition of the Hyatt Place will add to the soon to be opened Home 2 KWB is

developing on nearby Gilbert, Arizona. The current owner bought the Windmill Inn in 2013 and converted the hotel to a Hyatt Place opening in 2014,” stated Murney

The Hotel is located adjacent to the Chandler Fashion Center Mall which provides walkability to a vast array of restaurants and shopping. The Chandler Fashion Center stores have the highest per square foot sales volume in Arizona, second only to Scottsdale Fashion Square. The Hotel benefits from its strategic location near Chandler’s Price Corridor, which is home to the area’s top employers including Intel, Wells Fargo, Bank of America, PayPal, Orbital ATK, and Microchip Technologies.

**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 16 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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