

**news release**

for immediate release

**HREC Arranges Sale of the Sheraton Tampa East Hotel  
Tampa, Florida**



**(Denver, Colorado; Orlando, Florida)** – HREC Investment Advisors is pleased to announce it has arranged the sale of the 266-guestroom Sheraton Tampa East Hotel located in Orlando, Florida.

Paul Sexton of HREC Investment Advisors’ Orlando office, Jaimin Patel of HREC’s Tampa office and Scott Stephens, COO & Senior Principal were the exclusive representatives of the seller which was an entity related to joint venture partners, Varde Partners, Waramaug Hospitality and Interstate Hotels & Resorts.

The buyer was an affiliate of Boston-based Linchris Hotel Corporation.

Stated Paul Sexton: “HREC was able to establish a highly competitive market for the Sheraton Tampa East hotel based on a number of factors including (1) the booming Tampa/St. Petersburg market, (2) our ability to effectively demonstrate the incredible diversification of demand that exists in the Tampa East submarket and (3) the fact that the hotel is the only property in the area that has the function space needed to accommodate the needs of the regional group market.”

Added Jaimin Patel: “The transaction was positively affected by the anticipated integration of the Starwood flags into the Marriott family of brands. Based on our experience during the course of this and other similar transactions, the hotel investment community is reacting very favorably to Marriott’s acquisition of the Starwood brands.”

Commented Scott Stephens: “In addition to the Sheraton Tampa East hotel, HREC has also been selected by the Varde/Waramaug/Interstate joint venture to market for sale the Sheraton Albuquerque Airport, which is currently available for acquisition. Further, in August 2016 HREC will be bringing to market on behalf of the joint venture partners, the Radisson Resort Orlando Celebration, a 615-guestroom hotel located in the heart of the Celebration neighborhood, just five minutes from two entry points to Walt Disney World.”

The Sheraton is located in the “Tampa East” Market of the “Tampa/St. Petersburg” Tract, as defined by Smith Travel Research. The performance of the Greater Tampa hotel market continues to outpace the national market as evidenced by the Tract’s 9.3% RevPAR growth over the T-12 June 2016 period. Tampa East is a highly diversified suburban submarket that relies on demand from major corporations (such as Citibank), the University of South Florida, the Florida State Fairgrounds/Mid-Florida Amphitheater, Hard Rock Hotel & Casino, Florida Hospital Tampa/Moffitt Cancer Center and distribution/warehousing (such as Amazon’s new 1.0 million SF facility) among other important demand generators. With over 30,000 SF of function space and a location near the intersection of I-4 and I-10, the hotel also competes successfully for the highly active regional groups market.

**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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