

## news release

for immediate release

### HREC Arranges Sale of Courtyard by Marriott Wilkes-Barre, Pennsylvania



(Denver, Colorado; Washington, District of Columbia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 106 guestroom Courtyard by Marriott located in Wilkes-Barre, Pennsylvania.

Ketan Patel, Managing Director in the Washington D.C. office, Mark von Dwingelo, Senior Vice President (PA# RM423339), and Mark Rousseau, Senior Vice President in the Atlanta office, exclusively represented the seller Kingston Hotel Partners, LP during the transaction.

Wilkes-Barre, which is located roughly 20 miles southwest of Scranton, is the county seat of Luzerne County. Conveniently located off of Interstate 81, the Property is within two miles of downtown Wilkes-Barre and other demand generators. Some of Wilkes-Barre's major corporate demand generators include Geisinger Wyoming Valley Medical Center, C3i Global Operations Center, Wilkes-Barre General Hospital, VA Medical Center, downtown Wilkes-Barre, and Crestwood Industrial Park. Other notable demand generators located proximate to the Hotel include Mohegan Sun Casino-Racetrack, Mohegan Sun Arena at Casey Plaza, Wilkes College, King's College, the Pocono 500 NASCAR race, and Sno Mountain Ski Resort. The Scranton-Wilkes Barre Metropolitan Statistical Area ("MSA") serves as the 4th largest MSA in the Commonwealth of Pennsylvania, with a population of over 560,000. Additionally, the region serves as the intersection of several major thruways including Highway 315, Pennsylvania Turnpike, Interstate 81, Interstate 80, and Interstate 84. This provides excellent access to the entire Northeast.

**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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