

news release

for immediate release

**HREC Arranges Sale of Hilton Durham Near Duke University
Durham, North Carolina**



(Denver, Colorado; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 195- guestroom Hilton Durham near Duke University located in Durham, North Carolina. The Property was acquired by an entity controlled by Driftwood Hospitality Management (“Driftwood”), and will be managed by Driftwood.

Mike Cahill, CEO and HREC Founder, together with Monty Levy and Barry Swanson, both Senior Vice Presidents in the Atlanta office, exclusively represented the seller, an affiliate of Thayer Lodging, in this transaction.

“On behalf of Thayer Lodging, we are delighted to have successfully transacted this notable asset during a challenging marketing environment and ultimately find an industry-leading investor such as Driftwood”, noted Levy. Added Swanson, “This was our firm’s ninth successful advisory assignment in North Carolina over the past several years, helping to further cement HREC’s status as the leading hotel sales advisory firm in the Southeast.”

The Property is situated between US Highway 70 and Interstate 85, with excellent visibility from Highway 70 and easy access to Interstate 85. In addition, the Property is located proximate to several of Durham’s major demand generators, including Duke University, Duke University Medical Center, which is one of the ten largest medical complexes in the United States, Brightleaf Square, and downtown Durham, chosen by Forbes as one of the nation’s best cities for business and careers.

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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