

news release

for immediate release

**HREC Arranges Sale of Hilton Phoenix Airport
Phoenix, Arizona**



(Denver, Colorado; Phoenix, Arizona) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 259-guestroom Hilton Phoenix Airport Hotel located adjacent to Phoenix Sky Harbor International Airport in Phoenix, Arizona.

Bill Murney, Senior Vice President in HREC Investment Advisors' Phoenix office, exclusively represented the seller during the transaction.

“The Hilton is the preeminent lodging property in the entire Sky Harbor market area. The buyer, a special purpose entity formed by Phoenix based

Caliber Cos. now owns over 800 rooms in the airport market and will be able to influence the rates and make the market, rather than respond to the market,” stated Murney.

The Hotel is located in the South Airport Market, three miles west of downtown Tempe and Arizona State University, is surrounded by over 60M SF of office and industrial properties. The Hotel maintains superior exposure to lodging demand generated by PHX airport, the nation's 10th busiest airport. In addition, the worldwide headquarters of Avnet, one of the world's largest franchised distributors of electronic components and subsystems in the world, is located next door to the Hilton.

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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