

news release

for immediate release

HREC Arranges Sale of Red Roof Inn Wilkes-Barre, Pennsylvania



(Denver, Colorado; Kansas City, Kansas; Chicago, Illinois; Bethel, Connecticut) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 115-guestroom Red Roof Inn Wilkes-Barre Arena located in Wilkes-Barre, Pennsylvania. The buyer is a northeast operator and existing Red Roof franchisee, familiar with the brand's success and intends to renovate the property to the latest brand standards.

HREC Investment Advisors represented the seller during the transaction. The sale was negotiated by Zane Varvel, Vice President in the Chicago office, Mark von Dwingelo in the Bethel office, and Herb Warmbrodt, Principal in the Kansas City office. The property sale was a strategic disposition from corporate Red Roof as the brand continues to grow well past 500 locations, aiming to reach 600 by the end of 2018.

“Red Roof and their franchisees are doing a great job of working together to help the brand continue to grow, maintain high standards, and improve market perception. Consistently rated among the top leaders in guest satisfaction in JD Power and Associate's economy segment, everyone involved is benefiting from these actions,” stated Varvel.

Wilkes Barre is located in northeastern Pennsylvania. Its economy is broad and diverse, benefiting from a strong base of healthcare facilities, colleges/universities, corporate and industrial business parks, and leisure attractions. Geisinger Wyoming Valley Medical Center, a highly rated hospital and the fourth largest employer in Luzerne County, is located less than 2 miles from the Hotel. Additional healthcare facilities located within a 10 mile radius of the Property include Allied Services John Heinz, VA Medical Center, Northeast Regional Cancer Institute, and the Wilkes-Barre General Hospital. Major corporations in the area include Amazon, which has a 400,000 square foot distribution center located 6 miles north of the Hotel.

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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