

news release

for immediate release

HREC Arranges Sale of Marriott SpringHill Suites Las Cruces, New Mexico



(Denver, Colorado; San Diego, California) – HREC Investment Advisors is pleased to announce it arranged the sale of the 101-suites Marriott SpringHill Suites located in Las Cruces, New Mexico. The buyer is a California-based investor that owns and operates a hotel portfolio throughout the Southwest under major brands including Marriott and Hilton.

Mike Armstrong, Principal in the San Diego office, exclusively represented the private seller during the transaction.

"With HREC closing three hotel sales in New Mexico this year, we are seeing strong investor interest in the state due to strong hotel occupancies from growth in the military, defense, and government sectors," commented Mike Armstrong. "Many hotel buyers we work with are excited about the Las Cruces market, it is a dynamic market with multiple demand drivers including education, defense, aerospace, military and healthcare, and are actively seeking to buy hotels here."

The Marriott's ideal location provides easy access to a number of dining options within walking distance, as well as local demand generators such as New Mexico State University, Downtown Mall, Las Cruces Conventions Center, Memorial Medical Center, and White Sands Missile Range which has an economic impact of \$1.2 billion annually.

Known as "The City of the Crosses", Las Cruces is the second largest city in the state behind Albuquerque and is home to a unique economic center: commercial space travel. A burgeoning industry only recently explored, Las Cruces contains the world-famous Spaceport America, widely known as the world's first purpose-built commercial spaceport and home to Richard Branson's Virgin Galactic. In addition to the spaceport, many space travel companies seeking innovation in galactic travel are headquartered or have operations in Las Cruces including Elon Musk's SpaceX program.

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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