

news release

for immediate release

HREC Arranges Sale of The Atherton Hotel State College, Pennsylvania



(Denver, Colorado; Washington, District of Columbia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the full-service 149-guestroom boutique Atherton Hotel in State College, Pennsylvania. The property was acquired by AJ Capital Partners, a real estate developer, owner, and operator, based out of Chicago, Illinois. AJ Capital will renovate the hotel to convert it to Graduate State College, part of the Graduate Hotels® collection.

HREC Investment Advisors represented Atherton Street Partnership during the transaction. The sale was negotiated by Ketan Patel, Managing Director in the Washington D.C. office.

Ketan Patel stated, “We are excited to have represented the seller and AJ Capital as the buyer for this highly desirable asset. Given its exceptional location in State College we knew this was the perfect fit for AJ Capital and their Graduate Hotels brand. We look forward to seeing the transformation of the Atherton Hotel in the near future.”

The Atherton Hotel is located in the heart of downtown State College, only one block from The Pennsylvania State University. As Pennsylvania’s only land-grant university, Penn State University is home to 98,783 students and offers more than 160 majors among all its campuses. Approximately 13,700 students live on the University Park campus, the largest campus in the Penn State system. Founded in 1855 as the Farmers High School of Pennsylvania, Penn State has extended to over 19 commonwealth campuses and 5 special mission campuses across the state.

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 including market studies, and litigation support. With 17 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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