

news release

for immediate release

HREC Arranges Sale of the Best Western Fort Myers Waterfront Fort Myers, Florida



(Denver, Colorado; Tampa, Florida) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 108-key Best Western Fort Myers Waterfront located in Fort Myers, Florida. Exclusively representing Fort Myers based Carrol Properties during the transaction, they also procured the buyer, an investor based in Ohio. The marketing, negotiations and final sale were led by Jonathan Ruprai, Senior Vice President in the Tampa office.

“Our marketing campaign generated a significant amount of activity from both local and out-of-state investors; interested parties were attracted to the hotel’s strategic location on the Caloosahatchee River, and close proximity to major generators, including downtown Fort Myers. The seller owned and operated the hotel for approximately 19 years, and during its hold period, capital was continuously put back into the asset, which in-turn allowed the seller to improve revenue and operations. The buyer was drawn to the opportunity for a number of reasons, but specifically the uniqueness of the asset when compared to the competition. It plans on further growing revenue by capitalizing on the hotel’s recent improvements, along with the robust growth taking place in Fort Myers,” stated Ruprai.

The Hotel is located on the banks of the Okeechobee Intracoastal waterway, the Caloosahatchee River, which leads to the Gulf of Mexico. The Best Western features an ideal, waterfront location in Fort Myers, which has become one of the hottest tourism locations in the state. As the Hotel is positioned directly off the Caloosahatchee Bridge (U.S. 41), it benefits from extremely high accessibility and visibility making it impossible to miss by land or sea. In addition, the Property sits in close proximity to Fort Myers’ major demand generators including jetBlue Park at Fenway South, downtown Fort Myers, and miles of premier beaches at Fort Myers Beach and Sanibel Island. The Edison and Ford Winter Estates Museum are located within a few miles of the Hotel, as are a variety of shopping experiences, including the Merchants Crossing Shopping Center, First Street Village and Edison Mall.

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.

For additional information on the property, please contact:

Jonathan Ruprai
Senior Vice President
813-635-0600 x2
rjruprai@hrec.com

Scott Stephens
COO & Senior Principal
813-635-0600 x1
sstephens@hrec.com

Ashley Hunt
Director of Marketing
303-267-0057
ahunt@hrec.com

Visit HREC®’s website at www.hrec.com

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