

news release

for immediate release

HREC Arranges Sale of Gainey Suites Hotel Scottsdale, Arizona



(Denver, Colorado; Phoenix, Arizona) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 164-room, all-suites, Gainey Suites Hotel located in Scottsdale, Arizona. Sonesta International Hotels Corporation acquired the property. Headquartered in Massachusetts, Sonesta has built, owned, managed and designed hotels throughout the world. Today, Sonesta comprises more than 75 properties in 7 countries.

HREC Investment Advisors exclusively represented Gainey Hotel Co LLC during the transaction. The sale was negotiated by Bill Murney, Managing Director in the Phoenix office.

“Ownership built the hotel in 1999, and after \$7M in upgrades over the last 3 years, the completely renovated hotel in the heart of Scottsdale offered investors a unique acquisition opportunity. The all-suite hotel provided HPT/Sonesta the opportunity to brand a full renovated hotel in the heart of Scottsdale, now the Sonesta Suites Scottsdale at Gainey Ranch, while allowing ownership to monetize their investment. A win/win for everyone involved,” stated Murney.

The Gainey Suites Hotel is located just off Scottsdale Road squarely between Old Town Scottsdale and Kirkland Commons and Scottsdale Quarter. The Hotel benefits from its close proximity to a variety of leisure attractions including casinos, spas, world class shopping centers, MLB Spring Training facilities, and numerous golf venues. Additionally, the immediate vicinity of the Gainey Suites is also home to millions of SF of office, most notably Scottsdale Airport, which is the valley’s 2nd largest employment center.

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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