

news release

for immediate release

HREC Arranges Sale of the Holiday Inn Cherry Hill, New Jersey



(Denver, Colorado; Washington, District of Columbia; Danbury, Connecticut) – HREC Investment Advisors is pleased to announce, it has arranged the sale of the 186-guestroom Holiday Inn location in Cherry Hill, New Jersey. KPG Hotels has acquired the hotel.

HREC Investment Advisors exclusively represented the Seller, 2715 Marlton Pike Associates, LP. The marketing, negotiations and final sale were spearheaded by Ketan Patel, Managing Director in the Washington D.C. office, Mark von Dwingelo, Senior Vice President in the Danbury office and Bill Schoenenberger, an affiliate broker in New Jersey.

The Hotel is situated less than seven miles southeast of downtown Philadelphia. It is strategically located in Cherry Hill, a part of Camden County and the Philadelphia-Camden-Wilmington, Metropolitan Statistical Area (MSA), the 7th largest MSA in the US with a population of 6,070,000 per the 2015 US Census Estimate. The excellent location is proximate to Interstate 295, the New Jersey Turnpike, Interstate 76, and Route 42, providing easy access to all the Philadelphia MSA's corporate presence and leisure demand. Attractions near the Hotel include downtown Philadelphia, Subaru's American Corporate Headquarters, the Harris School of Business, Clementon Amusement Park, Sahara Sam's Oasis, Nexxt Level Coliseum, the Cherry Hill Mall, Harrah's Casino, U.S.S. New Jersey and the Adventure Aquarium.

Neel Parikh, Director of Acquisitions, of KPG Hotels remarks that the hotel has tremendous potential and there is added value to unlock post renovation.

About KPG Hotels: KPG Hotels based in Mt. Laurel, NJ was founded through the merger of two seasoned companies. The joining of Delaware Hotel Group and Parikh & Parikh Associates. Delaware Hotel Group was founded in 2001 by Mike Khatiwala. Parikh & Parikh Associates was founded in 1988 by Raj Parikh. The combined group now owns and/or operates over 35+ hotels primarily on the Eastern Seaboard of the United States, with experience in both primary, secondary, and tertiary markets.

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.

For additional information on the property, please contact:

Ketan Patel
Managing Director
410-598-7595
kpatel@hrec.com

Mark von Dwingelo
Senior Vice President
203-308-0142
mvondwingelo@hrec.com

Bill Schoenenberger
Corresponding Broker
New Jersey License #237953

Visit HREC®'s website at www.hrec.com

###