

news release

for immediate release

HREC Arranges Sale of New Jersey Best Western Portfolio



(Denver, Colorado; Washington, District of Columbia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 60-guestroom Best Western Plus Morristown, 40-guestroom Best Western Westfield, and the 76-guestroom Best Western Plus Murray Hill located in New Jersey.

HREC Investment Advisors exclusively represented the Seller during the transaction. The marketing, negotiations and final sale were led by Mike Cahill, CEO and Founder in the Denver office, and Ketan Patel, Managing Director in the Washington D.C. office. The seller was Boyle Hotels and was the original developer of the properties.

Ketan Patel stated “The hotels represented an exceptional opportunity to acquire properties in extremely high barrier to entry Northern New Jersey markets. The marketing process generated significant interest and as a result we were able to secure aggressive pricing and terms for our seller.”

All three properties are strategically located within the Northern New Jersey Corridor, near major highways including I-287, I-78, and the Garden State Parkway. Additionally, the proximity to New York City offers an inexpensive option for leisure travelers. Westfield and Murray Hill, part of Union County, and Morristown, part of Morris County are all considered to a part of Northern New Jersey, and a part of the New York City/Newark MSA. New Jersey is the second most affluent state in the country and has a diverse economy that is home to numerous Fortune 500 companies and tourist attractions. Primary industries in New Jersey include pharmaceuticals, telecommunications, chemical development, and food processing to name a few. Major attractions include the Jersey Shore as well as five major sports teams that play within 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 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:

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