

news release

for immediate release

HREC Arranges Sale of Red Roof Inn Poland, Ohio & Madison, Wisconsin



(Denver, Colorado; Kansas City, Kansas; Chicago, Illinois) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 117-guestroom Red Roof Inn Boardman located in Poland, Ohio and the 108-guestroom Red Roof Inn located in Madison, Wisconsin. Sold separately to different investors, both buyers were existing franchisees familiar with the brand's success and regional operators. Each property will undergo renovation to the latest brand standards.

HREC Investment Advisors represented the seller during the transaction. The sale was negotiated by Herb Warmbrodt, Principal in the Kansas City office, Zane Varvel and Lewis Thompson, both Vice Presidents in the Chicago office, Tom Sommer, an affiliate broker in Wisconsin and Vice President in the HREC Chicago office, and Jim Merkel, an affiliate broker in Ohio. The property sale was a strategic disposition from corporate Red Roof as the brand continues to grow well past 500 locations, aiming to reach 600 by the end of 2018.

“Red Roof and their franchisees are doing a great job of working together to help the brand continue to grow, maintain high standards, and improve market perception. Consistently rated among the top leaders in guest satisfaction in JD Power and Associate's economy segment, everyone involved is benefiting from these actions.”

Red Roof Inn Boardman is situated 8 miles from both Youngstown State University and the 12-acre Fellows Riverside Gardens at Mill Creek Park. Boardman is located south of Youngstown and is one of two major retail hubs in the Mahoning Valley. The Hotel is located close to a variety of business and leisure demand generators including Youngstown State University, several retail outlets, and the Lordstown Assembly Plant.

Red Roof Inn Madison is situated at the intersection of Highway 51 and I-90/I-94 allowing for easy access to Downtown Madison. Madison is located in southcentral Wisconsin with easy accessibility to Chicago, Milwaukee, Minneapolis, Fond DuLac, and Rockford. The Hotel is located close to a variety of business and leisure demand generators including the University of Wisconsin- Madison, East Towne Mall, The State Capital, Madison Area Technical College, Monona Terrace Convention Center and Dane County Coliseum.

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.

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