

news release

for immediate release

HREC Arranges Sale of Residence Inn Charlotte South, North Carolina



(Denver, Colorado; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it arranged the sale of the 116-guestroom Residence Inn Charlotte South (the “Hotel”) to Bridgeton Acquisitions LLC (“Bridgeton”). Monty Levy, Managing Director in HREC Investment Advisors’ Atlanta office, exclusively represented the seller – a Southeast based owner - in this transaction.

“This was our first disposition assignment for the client, and we are delighted that we were able to find a highly-qualified buyer such as Bridgeton”, noted Levy. Added Levy, “Given that the Residence Inn flag came down at closing, this was a challenging assignment – nonetheless, we believe that we were able to secure strong pricing while finding a buyer who has a strong repositioning plan for this former Gen 1 Residence Inn.”

The Hotel is located proximate to the intersection of Interstate 77 and Tyvola Road, roughly seven miles south of Uptown Charlotte. The Property is easily accessible from Interstate 485, a beltway which encircles the city, and the Charlotte Douglas International Airport, allowing the Hotel to profit from a significant amount of transient and business demand. The Hotel is also located less than one mile from the Tyvola Lynx Light Rail station, which connects directly into Uptown Charlotte. The Hotel benefits from Charlotte’s highly diversified economy, including industries such as financial services and insurance, health care, manufacturing, transportation and logistics, and retail. Major employers such as Bank of America, Wells Fargo, Coca-Cola, Duke Energy, and Microsoft are located nearby and drive corporate demand at the Property. The Property also retains a strategic location proximate to some of Charlotte’s most popular leisure attractions, including Carowinds Amusement Park, Billy Graham Library, and SouthPark Mall (the largest and most profitable mall in North Carolina). Bank of America Stadium and the Spectrum Center, home to the NFL team the Carolina Panthers and NBA team the Carolina Hornets, respectively, are both located within a ten-minute drive of the Hotel or a short Lynx Light Rail ride away.

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 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:

Monty Levy
Managing Director
404-671-9598
mlevy@hrec.com

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

Tesh Patel
North Carolina License # 264202

Visit HREC®’s website at www.hrec.com

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