

news release

for immediate release

HREC Arranges Sale of Fairfield Inn & Suites Rockford, Illinois



(Denver, Colorado; Chicago, Illinois) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 106-guestroom Fairfield Inn & Suites located in Rockford, Illinois. Oliver Companies, a multi-state owner and operator based out of Duluth, MN was the buyer.

HREC Investment Advisors represented its clients North Central Group (NCG) and Raymond Management Company (RMC) during the transaction. The sale was negotiated by Jeff Preston and Tom Sommer, both Vice Presidents in the Chicago office. Established in the 1980's, both NCG and RMC collectively and individually own and operate numerous hotels within the Hilton and Marriott families throughout the U.S.

"This transaction represents HREC's second successful sale of NCG and RMC's legacy assets in the Rockford market in the last two years," said Tom Sommer. Jeff Preston added "the Fairfield Inn & Suites is directly adjacent to the Hilton Garden Inn that is currently being marketed by HREC for our clients."

Rockford is in northern Illinois roughly one hour and thirty minutes from Downtown Chicago, one hour and twenty minutes from Madison, WI, and one hour and forty minutes from Milwaukee, WI. Historically Rockford relied heavily on the manufacturing industry, but today contains a highly diversified economy benefiting from industries such as healthcare, logistics, automotive, and aerospace. Three large regional health systems have a strong presence in Rockford, including Mercyhealth, SwedishAmerican Health, and OSF Healthcare. All three are currently engaged in major expansions/developments, with investments totaling more than \$585 million. Fiat Chrysler Automobiles 'Belvidere Assembly Plant is located just eight miles southeast of the Hotel and is Rockford's largest employer.

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:

Jeff Preston
Vice President
773-255-1385
jpreston@hrec.com

Tom Sommer
Vice President
312-399-9663
tsommer@hrec.com

Ashley Hunt
Director of Marketing
303-267-0057
ahunt@hrec.com

Visit HREC®'s website at www.hrec.com

###