



\$40,000,000
Senior Financing
for the
Sheraton Gunter Hotel
San Antonio, Texas
a 322-Room Full-Service Hotel
was arranged by

HREC Investment
Advisorssm
■ HOSPITALITY REAL ESTATE COUNSELORSsm ■

SAN DIEGO: Michael Armstrong ■ 858-964-5678

DENVER: Mike Cahill ■ 303-267-0057

NEW YORK: Geoff Davis ■ 212-551-1775

LOS ANGELES: Rick George ■ 310-402-5568

CHICAGO: Ted Anka ■ 312-645-9010

DALLAS: Patrick Bajdek ■ 214-353-9425

ATLANTA: Monty Levy ■ 678-385-6145

MEMPHIS: Pat Culligan ■ 901-791-2564

BOCA RATON: Ron Muzii ■ 561-989-5450

TAMPA: Scott Stephens ■ 813-635-0600

www.hrec.com

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), asset management and litigation support. With offices throughout North America, HREC is distinguished by unwavering commitment to client service through its team approach, intellectual capital and hotel/casino specialization.