



HREC Arranges Sale of the Holiday Inn Express & Suites – Montrose, Colorado

(Denver, Colorado) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 122-room Holiday Inn Express & Suites, located in Montrose, Colorado. The Holiday Inn Express & Suites is the premiere hotel in Montrose, Colorado, which is a highly diversified market that serves as a base camp for Colorado’s many recreational opportunities as well as a growing regional hub of commerce and industry halfway between Grand Junction and Telluride, Colorado on the highway 50 and 550 corridor.

HREC Investment Advisors exclusively represented the Seller, Dallas-based Waramaug Hospitality, on this transaction and the opportunity garnered significant national attention and a very competitive sales process, especially considering the tertiary nature of the market. The marketing and negotiations were led by Michael Dubé, Senior Vice President, and Jeffrey Duni, Senior Vice President, both located in HREC Investment Advisors’ Denver Headquarters office. “Since the pandemic, drive-to leisure markets in the Colorado mountains are seeing unprecedented growth both in ADR and Occupancy, but also in less seasonality and an expanded day of week stay pattern. The hotel’s performance is phenomenal and is still upward trending, and with these trends now seemingly ‘the new normal’ the hotel still has a lot of runway left in its performance potential” said Dubé. The Buyer, Thornhill Companies, is a California-Based diversified farming, ranching, hospitality, and real estate business with a core focus on estate vineyard holdings and wineries. The Holiday Inn Express Montrose acquisition builds on their existing hotel portfolio including the Candler by Curio in Atlanta Georgia.

The Town of Montrose is in the heart of the Rockies and is known for being both the agricultural hub of Colorado’s Western Slope and a gateway to outdoor recreation. Montrose County is home to the Black Canyon of The Gunnison National Park, as well as the Gunnison Gorge National Recreation and Wilderness Areas. The majority of Montrose County is comprised of National Forest, Bureau of Land Management, and National Park lands. During the peak summer months, Montrose is a premier destination for a variety of leisure activities including hiking, mountain biking, camping, fishing, horseback riding, four-wheeling, and rafting. Visitors can also tour Montrose’s agricultural heritage and local wineries. In the winter, the area’s landscape is ideal for cross country skiing, snowshoeing, snowmobiling, ice fishing, and ice climbing. Furthermore, Montrose is only an 80- minute drive from Telluride Ski Resort, which is considered some of the best downhill skiing in the world.

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 22 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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