



HREC Arranges Sale of the TownePlace Suites by Marriott Dallas Las Colinas in Irving, Texas

(Denver, Colorado; Dallas, Texas; San Diego, California) – HREC Investment Advisors is pleased to announce it arranged the sale of the 135-guestroom TownePlace Suites by Marriott Dallas Las Colinas in Irving, Texas. The marketing and negotiations were led by Mark Rome, Senior Vice President, a Texas attorney-broker in HREC Investment Advisors' Dallas office, and Mike Armstrong, Principal in HREC's San Diego office.

HREC Investment Advisors exclusively represented the seller, a special servicer, on this transaction. NewcrestImage, a privately held family office investment firm based in Dallas, Texas, acquired the property and plans to complete extensive property renovations while retaining the Marriott flag.

"In representing our institutional client, we were pleased to generate tremendous interest from investors for this exceptionally well-located, extended-stay hotel," said Mark Rome. "Las Colinas is currently home to eight Fortune 500 corporate headquarters and recently announced its ninth, the new global HQ for Caterpillar. In addition, Wells Fargo, one of the nation's largest banks, recently confirmed their plan to build a \$200 million lakeside office campus here," added Mr. Rome.

"The successful disposition for the seller enabled the buyer to acquire a premium-branded asset at an attractive basis," according to Mike Armstrong, "as the hotel has not yet recovered from the pandemic-related slowdown in business travel."

The TownePlace Suites is located in the heart of the DFW Metroplex off State Highway 114. The Property is proximate to conference and entertainment centers such as the award-winning 275,000 Square Foot Irving Convention Center, Mandalay Canal, the TPC Las Colinas championship golf course and the Toyota Music Factory, DFW's remarkable new live music, entertainment, and lifestyle development. The TownePlace Suites is located just seven miles east of DFW International Airport and 15 miles from Downtown Dallas. Its strategic location provides easy access to the region's biggest tourist attractions such as major sports venues - AT&T Stadium, American Airlines Center, Globe Life Field, and Texas Motor Speedway, as well as Dallas Galleria Mall, Dallas Arts District, Six Flags Over Texas and the Historic Stockyards and Sundance Square in Fort Worth. Las Colinas is a magnet for corporate relocations. Within Irving and Las Colinas, 53 Fortune 500 corporations have a presence across business and financial services, IT, energy, utilities, and health services segments.

For additional information on this transaction, please contact:

Mark Rome
Senior Vice President
972-501-1424
mrome@hrec.com

Mike Armstrong
Principal
760-931-5606
marmstrong@hrec.com

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