



## HREC Arranges Sale of the Hampton Inn by Hilton Florence – Midtown-Florence, Alabama

(Denver, Colorado; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 90-room Hampton by Hilton Inn Florence-Midtown in Florence, Alabama. Baron Hospitality, headquartered in Hoover, Alabama, acquired the property.

HREC Investment Advisors exclusively represented Yedla Management Company Inc. on this transaction. The marketing and negotiations were led by Tom Huegel, Senior Vice President, and Monty Levy, Managing Director, and Broker on Record for Alabama, both are located in the HREC Investment Advisors' Atlanta office. Florence Hotel Company, LLC was the original developer and owner/operator of the Hampton Inn Florence-Midtown. The company is based in Huntsville, AL and has numerous hotels in the northern Alabama region.

"This sale represents the historically highest price per room sale in the Florence market. Florence, along with its neighboring communities of Muscle Shoals and Tuscumbia, comprise a strong regional market in the NW corner of the state of AL. The buyer is leveraging an opportunity to acquire a strong branded hotel in this dynamic regional market and will undertake a significant renovation to improve this hotel and keep it in the Hampton brand system," stated Huegel.

The Hotel is proximate to the University of North Alabama (UNA), which is a public university in Florence, Alabama. It is the state's oldest four-year public university, occupies a 130-acre campus in a residential section of Florence, and home to approximately 8,800 students as of the Fall 2021 semester. This marks eleven straight semesters of record enrollment, making the university the fastest growing college in the state. UNA is also located within a four-city area that includes Florence, Tuscumbia, Sheffield, and Muscle Shoals. The four cities compose a metropolitan area with a combined population of 140,000 people. The Property is close to many corporate demand generators including Sara Lee Foods, Constellium, Essity, Tarkett Alabama Inc, and Bank Independent. The Property is also proximate to major healthcare and educational facilities such as Gentiva Health Services, Coffee Health Group, Helen Keller Hospital, University of Northern Alabama, and NW-Shoals Community College. Leisure attractions in the area include the Alabama Music Hall of Fame, Tom Braly Stadium, Hellen Keller Birthplace Museum, and the Florence Mall, to name a few.

**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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