



HREC Arranges Sale of the Best Western University Inn & Park Plaza Self Storage – Tuscaloosa, Alabama

(Denver, Colorado; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 117-guestroom Best Western University Inn and 111-unit Park Plaza Self Storage located near the University of Alabama in Tuscaloosa, Alabama. The property was acquired by a private buyer and will be managed by Baron Hospitality.

HREC Investment Advisors exclusively represented a local seller on this transaction and worked through a third-party management company – Exptel Hospitality, which was led by Mike Nixon, Chief Development Officer, and President. The marketing and negotiations were led by Michael Salloway, Vice President in the Atlanta office.

“As an Alumni of The University of Alabama, this transaction was very special to me, and I am excited to have had the opportunity to partner with the seller for the disposition. The sales process for these assets drew a tremendous response. Probably no less than 50 buyers reached out trying to acquire only the Self-Storage facility. In the end, the seller chose to keep the properties as a portfolio allowing a buyer to not only acquire a performing hotel asset, but also pick up a property in one of the hottest CRE verticals. It was great working through Exptel Hospitality on this transaction. Both the buyer and seller worked diligently to get to the finish line as quickly as possible,” stated Salloway.

The Best Western University Inn is located in a prime location and conveniently located to key area attractions in Tuscaloosa that are rich in history and traditions, including The University of Alabama, Bryant Denny Stadium, Alabama Museum of Natural History, DCH Regional Medical Center, Lewis and Faye Manderson Cancer Center, Tuscaloosa Amphitheater, and the Tuscaloosa VA Hospital. Aside from the University, the city also boasts an economy based on diverse sectors of manufacturing and service. The city’s industrial and manufacturing base includes BFGoodrich Tire Manufacturing, Michelin North America, GAF Materials Corporation, Hunt Refining Alabama City Populations Tuscaloosa Huntsville Auburn Birmingham Company, Nucor Steel, and Phifer Wire among numerous other operations. Another significant contributor to the manufacturing segment of the city’s economy is the Mercedes-Benz U.S. International assembly plant located approximately 20 miles east of downtown.

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 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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