



HREC Arranges Sale of the Crowne Plaza North Augusta – North Augusta, South Carolina

(Denver, Colorado; Atlanta, Georgia; Charlotte, North Carolina) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 180-room Crowne Plaza North Augusta located in North Augusta, South Carolina. Flacks Group, a Miami-based investment firm with more than \$4 billion in assets, has acquired the property.

HREC Investment Advisors exclusively represented a joint venture between Ackerman & Co. and Greenstone Properties as the seller. The marketing and negotiations were led by Monty Levy (Managing Director – Atlanta), Amish Naik (Senior Vice President – Charlotte), and Monroe Scott Stephens, Sr. (Broker on Record for South Carolina).

"The Crowne has always been an incredibly successful hotel. Despite, however, a challenging capital markets environment, we were able to exit with a very attractive return to our investment group. We thank the HREC team and in particular, Monty Levy, who all did a tremendous job in getting this deal across the finish line," noted Kris Miller, a Principal of the seller. Added Levy, "We are delighted with the outcome of our marketing efforts for this asset – we achieved record pricing for a hotel asset in the greater Augusta market on behalf of our client but believe that the buyer, which was advised by Blue Lotus Ventures in this transaction, has further significant operational upside."

Georgia's second oldest and second-largest city, Augusta is located on the western edge of the state where the Savannah River serves as the dividing line between South Carolina and Georgia. North Augusta makes the most of its riverfront setting. Serving as a halfway point between the Appalachian Mountains to the north and the Atlantic Ocean to the south, Augusta strides that fine line between big-city bustle and small-town charm, mixing retro-urban regality with just a pinch of hometown pride.

About HREC: HREC is the nation's leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring and consulting support. With over 20 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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