



HREC Arranges Sale of the Holiday Inn Express & Hampton Inn – Glenwood Springs, Colorado

(Denver, Colorado; Kansas City, Missouri; Houston, Texas) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 70-guestroom Hampton Inn Glenwood Springs and the 64-guestroom Holiday Inn Express Glenwood Springs, both located in Glenwood Springs, Colorado. Nightcap Management, a Lincoln, Nebraska based full-service development company, acquired the properties. Nightcap Management specializes in the development and management of hotels throughout the Midwest. Over the past five years, the Principals of Nightcap Management have developed and purchased over 15 hotels with a combined value of over \$200 million.

HREC Investment Advisors exclusively represented the seller, Terrapin Investments, on this transaction. The marketing and negotiations were led by Herb Warmbrodt (Principal – Kansas City), Mike Dubé (Senior Vice President – Denver), Jeffrey Duni (Senior Vice President and Broker on Record for Colorado), and Adam Lallani (Vice President – Houston). Based in Aspen, Colorado, Terrapin Investments invests in real estate properties including hotels and resorts, as well as a variety of other commercial real estate holdings.

Dubé stated, “The Glenwood Springs lodging market continues to thrive as a leisure drive-to destination market outside of the major ski resort areas with continued record tourism expenditures and hotel performance. These two Hotels offer a superior location at the base of the gondola for the Glenwood Caverns Adventure Park and are within walking distance of the world-famous Glenwood Hot Springs. As a result, these attributes along with the premium brands, make the Hotels the lodging of choice in this tourist market.

Colorado has long been synonymous with skiing and boasts over 28 ski resorts spread across the State’s Rocky Mountains. Glenwood Springs is located directly off Interstate 70 at the confluence of the Roaring Fork River and the Colorado River. The city attracts 1.3M visitors a year with access to world-class ski areas, mountain biking, spectacular fly fishing, and kayaking. Glenwood is also known as the “Gateway to Aspen” and attracts an overflow of visitors during the busy ski season, with guests looking for more affordable lodging options compared to Aspen.

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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