

# HREC ARRANGES SALE OF THE HOTEL INDIGO TUSCALOOSA DOWNTOWN

## Tuscaloosa, AL

(Denver, Colorado; Atlanta, Georgia) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 101-guestroom Hotel Indigo Downtown located near the University of Alabama in Tuscaloosa, Alabama. An affiliate of Banyan Investment Group acquired the property.

HREC Investment Advisors exclusively represented the seller, an affiliate of Chance Partners, LLC on this transaction. The marketing and negotiations were led by Monty Levy, Managing Director in HREC Investment Advisors' Atlanta office and Scott Stephens, Senior Principal and COO of HREC Investment Advisors. Chance Partners, LLC is a fully integrated real estate firm specializing in the development and management of high-quality residential and mixed-use communities. Reveille, Inc., a full-service asset management firm, served as an advisor to Chance Partners, LLC from the opening of the hotel through the recent successful sale of the asset.

"We were delighted to attract a number of high-quality investors during our marketing process, and as a result were very pleased with the pricing we achieved for our client," noted Levy. Added Stephens, "This is the fourth asset that Banyan has acquired from us this year – once again they proved to be a highly professional buyer and this asset will be a great addition to their portfolio."



The Hotel is located within the heart of downtown Tuscaloosa, overlooking the Black Warrior River, which is a 4.5-mile paved trail along the river used by walkers, runners and bikers. The downtown Tuscaloosa market has seen incredible growth over the past few years and reaps the benefits from its location proximate to the ±38,000-student University of Alabama. 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 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. Mercedes-Benz continues to expand their footprint in Tuscaloosa, having spent approximately \$6 billion in the Tuscaloosa plant since 1995 and which does not include the new \$1 billion expansion. Additionally, the area is home to various hospitals and medical centers including DCH Regional Medical Center, University of Alabama, Bryce Hospital, the William D. Partlow Developmental Center, and the Tuscaloosa VA Medical Center.

### 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 17 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.

*For additional information on the property, please contact:*

**MONTY LEVY**  
Managing Director  
Alabama License # 000095320-0  
404.671.9598  
[mlevy@hrec.com](mailto:mlevy@hrec.com)

**SCOTT STEPHENS**  
COO & Senior Principal  
813.635.0600  
[sstephens@hrec.com](mailto:sstephens@hrec.com)

**ASHLEY HUNT**  
Director of Marketing  
303-267-0057  
[ahunt@hrec.com](mailto:ahunt@hrec.com)

Visit HREC's website at [www.hrec.com](http://www.hrec.com)