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## Oliver Companies Acquires Two Chandler, AZ, Hotels

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CHANDLER, AZ—Minnesota-based Oliver Companies has acquired the 153-guestroom Hampton Inn & Suites Phoenix Chandler Fashion Center and the 133-guestroom Homewood Suites Phoenix Fashion Center located here. The purchase price was not disclosed.

The buyer currently owns more than a dozen hotels under multiple franchise brands.

Bill Murney, SVP (Phoenix office), and Mike Cahill, CEO/founder of HREC Investment Advisors (Denver), exclusively represented the seller, North Central Group, during the transaction.

North Central Group owns and operates more than 25 hotels, and specializes in upscale select-service hotels within the Hilton and Marriott families.

The hotels are located in Chandler's Hi-Tech district, near the Chandler Fashion Center Mall at the junction of Loop 101 and Loop 202.

The hotels opened in 2009 and sold above an 8% cap rate on trailing 12 financials with no PIP required until 2017.

"The Oliver Companies see these properties as irreplaceable assets in a great market and have plans to take these assets to the next level with their management now in place," stated Murney.

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