

PRESS RELEASE

FOR IMMEDIATE RELEASE

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**NEPTUNE AND HREC MERGE: FURTHER STRENGTHENING OF HOTEL INDUSTRY'S
TOP INVESTMENT BANKING & BROKERAGE PLATFORMS**

(Denver, CO/San Diego, CA) Mike Armstrong, president and founder of Neptune Hospitality Advisors, Inc. (www.neptuneha.com) and Mike Cahill, CEO & founder of HREC – Hospitality Real Estate Counselors (www.hrec.com), are excited to announce a merger of the two firms effective immediately. The combined investment banking and brokerage firm will operate under the existing HREC Investment Advisors banner. Mr. Armstrong has become a partner/principal in HREC Investment Advisors.

“For us, this merger is a matter of bringing together the skills and experience of our two organizations,” notes Mike Armstrong. “We will be able to provide a higher level of service to our brokers and clients, which should lead to more opportunities in the market.”

“The combined platforms of both firms will offer our clients even greater geographic presence with the addition of offices in San Diego, CA and Dallas, TX and strategic enhancements to our capital markets practice,” states Mike Cahill. “Neptune’s expertise, intellectual capital, client base and corporate culture are highly complementary and synergistic with HREC’s existing business practice.”

About HREC

HREC (www.hrec.com) is the nation’s leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting (market studies and appraisals), asset management and litigation support. With offices throughout North America, HREC is distinguished by unwavering commitment to client service through its team approach, intellectual capital and hotel/casino specialization.



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