



## HREC Arranges Sale and Purchase Financing of the Hilton New Orleans Airport – New Orleans, Louisiana

(Denver, Colorado; New Orleans, Louisiana; Washington, District of Columbia; San Diego, California) – HREC Investment Advisors and HREC Capital Markets Group, the dedicated capital markets team within HREC Investment Advisors, is pleased to announce it has arranged the sale and financing of the 319-guestroom Hilton New Orleans Airport located in New Orleans, Louisiana. NOLA Airport 319 LLC, institutional equity teamed with an entrepreneurial sponsor/operator, has acquired the property.

The marketing and negotiations were led by Scott Stephens, Senior Principal and Chief Operating Officer (Tampa office), Len Wormser, Senior Vice President, (New Orleans office and Louisiana Broker of Record), and Ketan Patel, Managing Director (Washington D.C. office). Purchase financing on behalf of the buyer was arranged by Greg Porter, Senior Vice President, and Mike Armstrong, Principal and Head of Capital Markets.

“The New Orleans market for hotel acquisitions and disposition is robust, and better than most Top 25 markets nationwide,” stated Len Wormser. “The value of the hotels in the New Orleans area has substantially improved over the last 5 years, and is paramount to recovery of the tourism industry, a boom to the economy of the state. In 2023 – 2025 New Orleans is expected to recover due to the return of conventions and large-scale events as seen in 2019 levels and continuation of 2019’s leisure demand,” added Wormser.

“HREC’s national platform of 22 offices along with its deep and personal connections to qualified institutional buyers proved vital in successful execution of this first class, full-service lodging transaction,” according to Stephens.

The Hilton’s location is premier and unreplaceable, across the street from the rental car facilities, only about a five-minute drive to the entrance of the new Louis Armstrong International Airport Terminal, and five minutes from I-10, providing easy access to leisure and corporate demand generators. Furthermore, the Property is a 20-minute drive from the French Quarter, the historical Garden District, the Riverwalk Marketplace, and the Ernest N. Morial New Orleans Convention Center. Additional room night demand is driven by the Smoothie King Center and Mercedes-Benz Superdome. Tulane University and Loyola University of New Orleans are within 25-minutes of the Property and the Hotel provides easy access to university-sponsored healthcare centers such as the Tulane Medical Center, and LSU Health Sciences 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 22 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 this transaction, please contact:

**Len Wormser**  
Louisiana Real Estate License  
#0995680273-ASA  
850-830-4595 / lwormser@hrec.com

**Scott Stephens**  
COO & Senior Principal  
813-787-7291  
sstephens@hrec.com

**Ketan Patel**  
Managing Director  
410-598-7595  
kpatel@hrec.com

**Mike Armstrong**  
Principal / Head of Capital Markets  
760-931-5606  
marmstrong@hrec.com

**Greg Porter**  
Senior Vice President/Capital Markets  
949-500-7314  
gporter@hrec.com

**Vasilis Halakos**  
Senior Associate  
303-267-0057 x107  
vhalakos@hrec.com

**Ashley Hunt**  
Director of Marketing  
303-267-0057 x100  
ahunt@hrec.com