

HREC ARRANGES SALE OF THE SHERATON GALLERIA METAIRIE

New Orleans, Louisiana



(Denver, Colorado; New Orleans, Louisiana; Atlanta, Georgia; Washington, District of Columbia; Tampa, Florida) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 181-guestroom Sheraton Galleria Metairie New Orleans located in Metairie, Louisiana. Generation Hospitality, a rapidly growing management company, will be the operating the Sheraton Galleria Metairie.

HREC Investment Advisors exclusively represented Hotel Capital, LLC on this transaction. The marketing and negotiations were led by Len Wormser, Senior Vice President of HREC Investment Advisors New Orleans. Also assisting in the transaction were Barry Swanson, Senior Vice President, Michael Salloway, Vice President, Ketan Patel, Managing Director, and Scott Stephens, COO and Senior Principal. Hotel Capital, LLC is a private equity real estate investment firm that provides debt and equity capital to the hospitality industry. For more information on Hotel Capital, LLC, visit <https://www.hotelcapital.com>.

“The sale of the Sheraton Galleria represents an accretive acquisition for the buyer with a Marriott brand as the franchise partner. The seller was able to achieve their pricing guidance through a creative financing structure,” stated Wormser.

The Property is highly visible from the heavily traveled Interstate 10 (I-10), one of the region’s highest traffic volume corridors, which cuts through New Orleans and provides access from the Mississippi state line to the Texas state line near the Sabine River. The estimated 180,000 cars traversing this intersection daily represent a combination of local business and Interstate 10 traffic. The Hotel, located at the southeast quadrant of the intersection, adjacent to the 22-story Galleria office complex, places the Sheraton in the economic center of the Metairie/New Orleans metropolitan statistical area (MSA).

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 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.

About Generation Hospitality: Generation Hospitality a management company based in the Southeastern United States, implements a client-centric philosophy of close and involved management while ensuring the highest quality standards. The company manages multiple unique (limited and full service) hotels across the United States. The entire Generation Hospitality team is proud and excited to join the Marriott family of brands. For more information, please visit our website at www.generationhospitality.com.

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