

news release

for immediate release

HREC Arranges Sale of the Elks Building New Orleans, Louisiana



(Denver, Colorado; New Orleans, Louisiana) - HREC Investment Advisors is pleased to announce it has arranged the sale of the 96 unit Elks Building located one block from the French Quarter in New Orleans, LA. The Buyer consisted of a consortium consisting of Marquee Development LLC, Marquee Land Co LLC, and Bluegreen Vacations Unlimited a wholly owned subsidiary of Bluegreen Corporation (NYSE).

Len Wormser Senior Vice President in HREC Investment Advisors New Orleans Office represented the Seller during the transaction. The Seller was 100 Elk LLC and Elk Place LLC, from Louisiana.

“This transaction represents the first of several of its kind to convert a luxury apartment complex in the Central Business District of New Orleans to Timeshare. In February 2018 the entitlement (zoning) laws in the CBD corridor of New Orleans were changed and approved by the city to make Timeshare a Permitted Use,” stated Wormser.

Located one block from the French Quarter, this 96 unit fully renovated luxury apartment complex is one of the best positioned properties in the city for a timeshare/lodging conversion. The Elks is a historic building and has a roof top pool, ample on-site parking, fitness center, and approx. 5,000 square feet of first floor space which will be renovated to reflect the future use of the building.

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 (market studies and appraisals), and litigation support. With 16 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.

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