

news release

for immediate release

HREC Arranges Sale of The Maritime New Orleans, Louisiana



(Denver, Colorado; New Orleans, Louisiana) – HREC Investment Advisors is pleased to announce, it has arranged the sale of the 105-unit Maritime Building, located one block from the French Quarter in downtown New Orleans, Louisiana. Timeshare Acquisitions Real Estate, LLC acquired the property.

HREC Investment Advisors exclusively represented the seller during the transaction. The marketing, negotiations and final sale were led by Len Wormser, Senior Vice President in the New Orleans office.

“The Maritime building transaction, located one block from the French Quarter in the CBD, represents a growing trend in New Orleans in which Time Share is playing larger role in our leisure segment. Moreover, several buildings that we sold during the last year or so, including but not limited to the Elks Building to Bluegreen, the Saratoga to RMR, the Oil and Gas Building (177 room Canopy under construction) to Baywood and the NOPSI Building to BLT represent a substantive shift in new supply near the new \$3 billion regional medical complex,” stated Wormser.

The Maritime, built in 1893 as New Orleans’ first “skyscraper,” was fully renovated in 2010 and 2011 and appointed with the finest finishes and multi-family amenities the area has to offer. In April 2018, the New Orleans City Planning Commission and City Council finalized a unanimous vote to change the zoning in the CBD

from Conditional to Permitted use for Timeshare. Positioned one block from the French Quarter in the heart of New Orleans, the Maritime is proximate to the city’s most popular attractions. Located at the corner of Carondelet and Common Streets, the Property is near the primary Mardi Gras parade route, providing guests and tenants easy access to the festivities. In addition to the French Quarter, the Property is just one block from Bourbon Street and within easy walking distance of several other key area attractions including Harrah’s Casino, the Audubon Aquarium of the Americas, the Shops at Canal Place, the Mercedes Benz Superdome, Smoothie King Center, National World War II Museum, and the New Orleans Morial Convention 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 17 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 the property, please contact:

Len Wormser
Senior Vice President
850-830-4595
lwormser@hrec.com

Scott Stephens
COO & Senior Principal
813-635-0600
sstephens@hrec.com

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

Visit HREC®’s website at www.hrec.com

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