



OFFERING MEMORANDUM

COMFORT INN & SUITES COVINGTON | LOUISIANA

30 Louis Prima Drive, Covington, LA 70433



BRIAN BROCKMAN
Broker of Record
Bang Realty Inc
513.300.0763
LIC BROK.0995684990-ASA

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Hotel Brokers of America (HBA) its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither HBA, its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. HBA will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and

through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. HBA makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. HBA does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by HBA in compliance with all applicable fair housing and equal opportunity laws.



COMFORT INN & SUITES

COVINGTON | LA

75-ROOM, INTERIOR CORRIDORS, AMENITIZED HOTEL



CORINA PALEKAR

Listing Broker

661.910.8003

Corina@HBofAmerica.com

CA BRE #01905002



HOTEL BROKERS OF AMERICA

www.HBofAmerica.com.com

TABLE OF CONTENTS

EXECUTIVE SUMMARY

PROPERTY OVERVIEW

MARKET OVERVIEW

ACCEPTING REASONABLE OFFERS

COMFORT INN & SUITES | COVINGTON

30 Louis Prima Drive, Covington, LA 70433



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. For more information please contact Hotel Brokers of America.

COMFORT INN & SUITES COVINGTON

EXECUTIVE SUMMARY



Hotel Brokers of America is pleased to offer, on an exclusive basis, the opportunity to acquire this 75-room Comfort Inn & Suites (“Property” or “Hotel”), prominently located in Covington, LA. This hotel offers a great location in this charming southern Louisiana town, at the convergence of three rivers. Whether guests are here for business, a vacation, or just for a weekend getaway, they’ll find much to love about Covington, which celebrates its history and culture through music, food, and the arts.

ESTIMATED PIP COST:

PRICE
\$250,000



OFFERING SUMMARY

List Price:	\$7,000,000
Occupancy:	60.30% (Proj. 2023/24)
ADR:	\$113.57 (Proj. 2023/24)
Revenue:	\$1,904,062 (Proj. 2023/24)
NOI:	\$707,912 (Proj. 2023/24)
Cap Rate:	9.76% (Proj. 2023/24)
Cash on Cash Return:	13.70% (Proj. 2023/24)



PRICE
\$7,000,000



NOI
\$707,912



CAP RATE
9.76%

AMENITIES HIGHLIGHTS

- Premium Free WiFi
- Electric Vehicle Charging Station
- Free Hot Breakfast
- Meeting Room
- Fitness Center
- Ample Onsite Parking
- 24-Hour Front Desk
- Laundry Services
- Outdoor Pool
- Business Center



SUMMARY OF TERMS

INTEREST OFFERED

Hotel Brokers of America has been selected to exclusively market for sale this Comfort Inn & Suites located in Covington, LA.

TERMS OF SALE

This Comfort Inn & Suites located in Covington, LA is offered on an Open Bid basis. The net operating income figures for the Property assume a fiscal year starting 2023. Contact broker for historical operating documentation and any other third party reports.

PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject properties prior to submitting offers. However, all property tours must be arranged with the Hotel Brokers of America listing agents. Please do not contact the tenants, on-site management or staff without prior approval property tours must be arranged with the Hotel Brokers of America listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.



COMFORT INN & SUITES COVINGTON

PROPERTY OVERVIEW

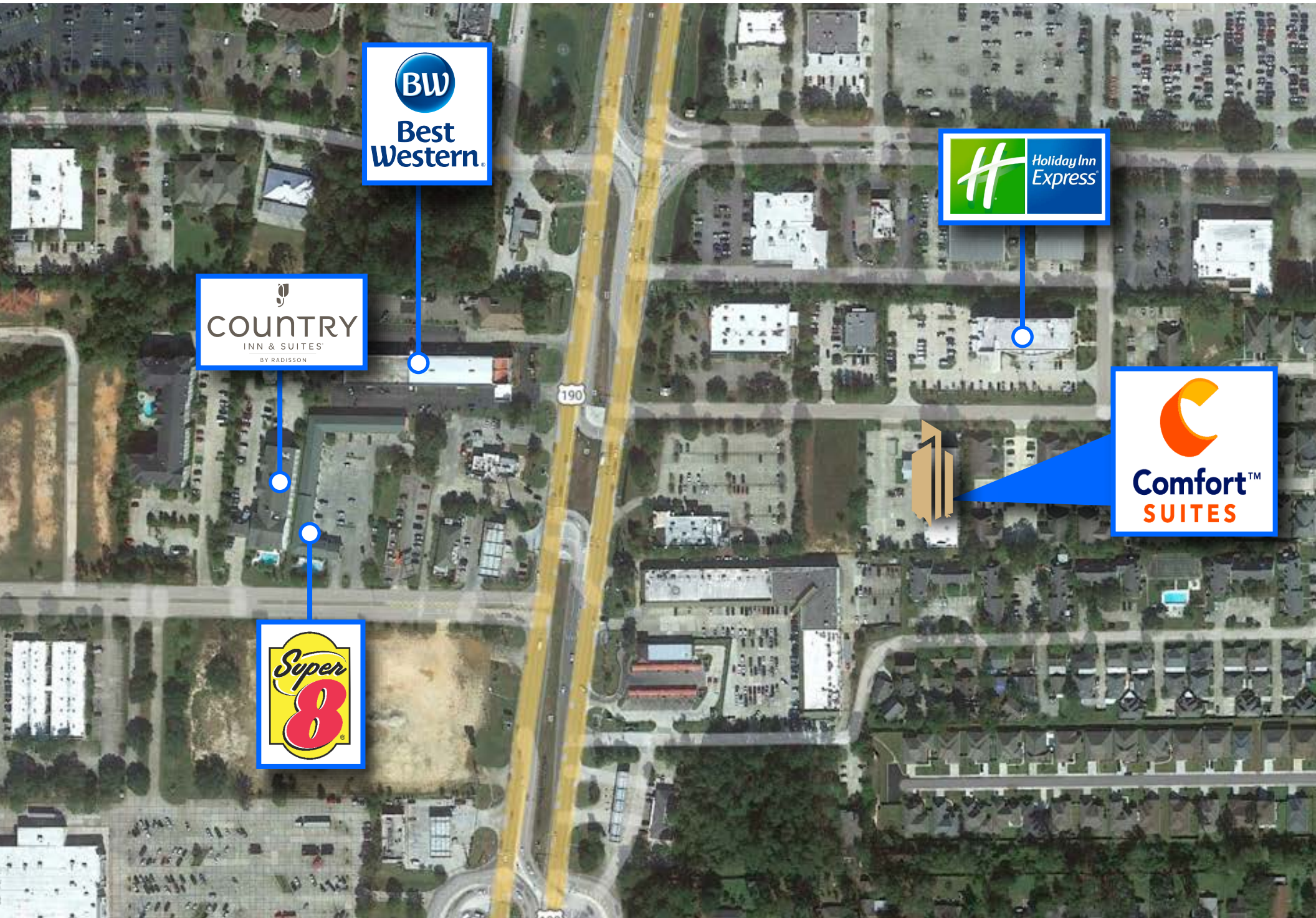


PROPERTY DETAILS

	Building SF:	36,405 SF
	Lot Size :	1.30 Acres
	Year Renovated:	2018
	Floors:	3
	Rooms:	75
	Corridors:	All Rooms Have Interior Hallways
	Occupancy:	60.30%
	Room Windows:	Windows Open
	Suites:	Yes - One and Two Beds
	Meeting Rooms:	Yes
	Dining Facilities:	Free Breakfast
	Fitness Center/Pool:	Yes/Outdoor Pool
	Average Daily Rate:	\$113.57
	Star Class Rating	3-Star

This hotel offers premium bedding to help you get a good night's rest, and every morning you'll awaken to our free hot breakfast offering hearty and healthy options that will get your day off to a great start. Book a king room or suite and get your own private hot tub, perfect for a romantic getaway. If you need to host a business or social event, we have space for you. You'll also appreciate our free WiFi, so you can stay in touch with home or the office while you're away. After a full day of work or play, work out in our fitness center, then relax in our outdoor pool.





BW
Best Western

H Holiday Inn Express

COUNTRY
INN & SUITES
BY RADISSON

Comfort
SUITES

Super 8



COVINGTON

Abita Springs

**GREATER ST.
TAMMY REGIONAL
AIRPORT**

**FAIRVIEW-RIVERSIDE
STATE PARK**



**Comfort™
SUITES**



**Children's Museum
of St. Tammany**

Chinchuba

**FONTAINEBLEAU
STATE PARK**

**MANDEVILLE
SPORTS COMPLEX**

Lewisburg

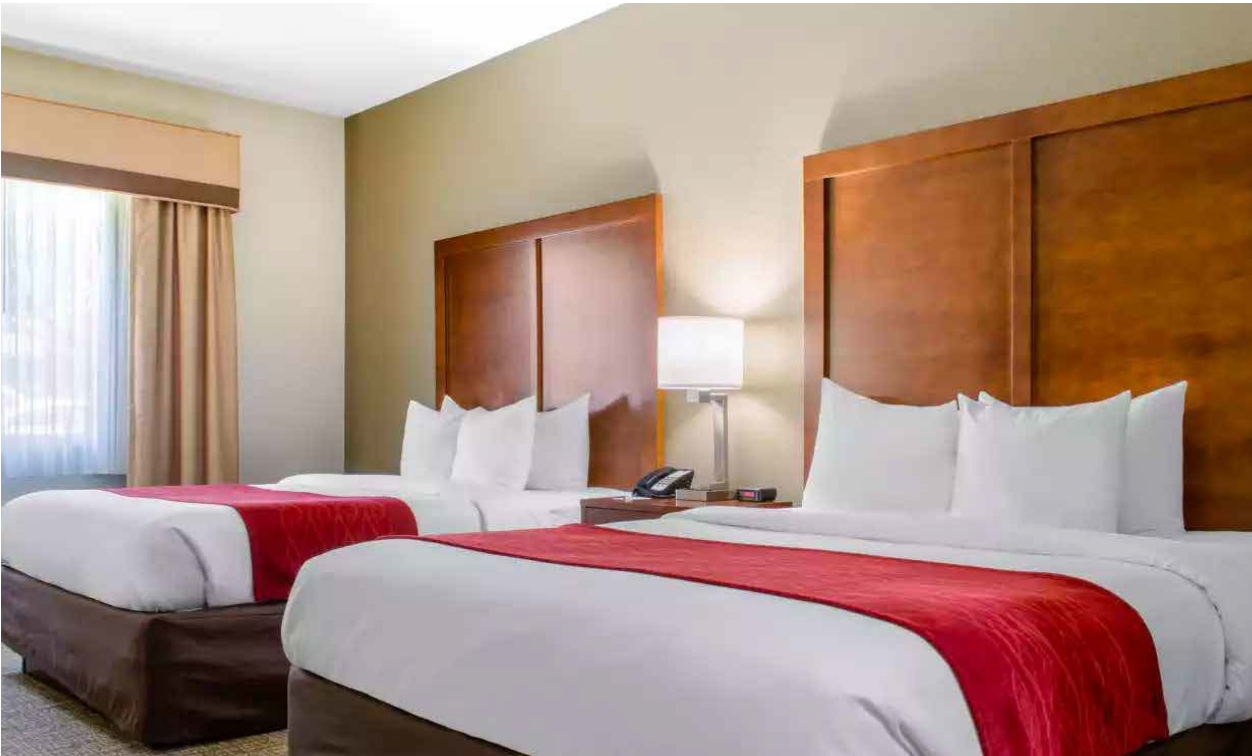
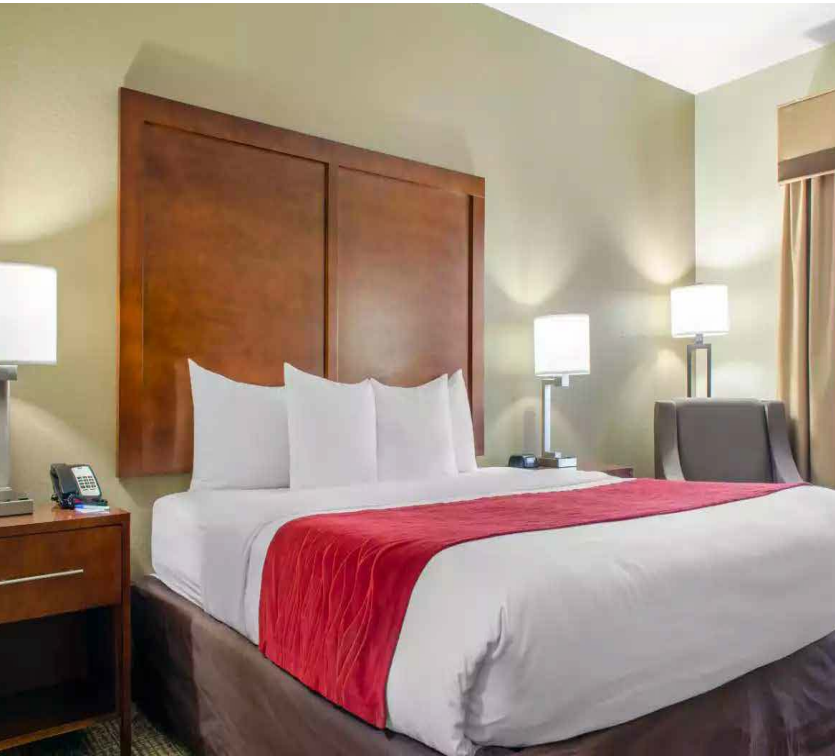
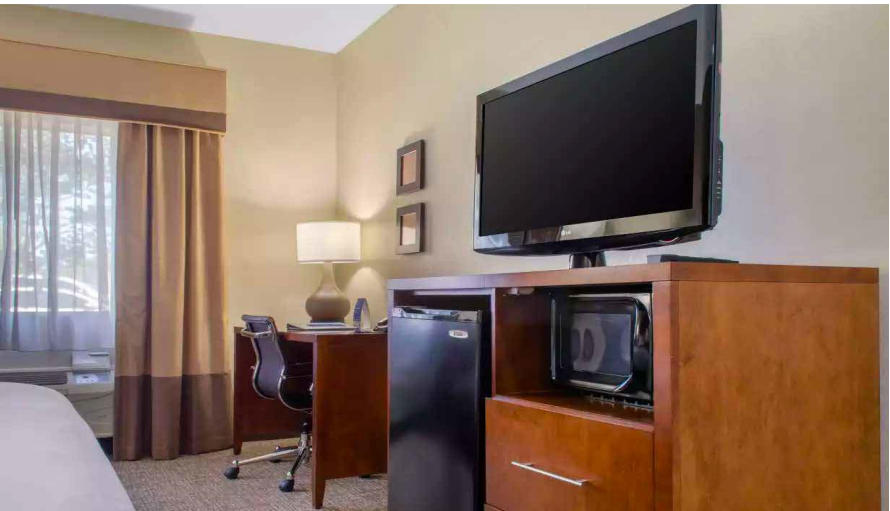
MANDEVILLE



Comfort[™]
SUITES







COMFORT INN & SUITES COVINGTON

MARKET OVERVIEW



COVINGTON, LA OVERVIEW

Covington is a vibrant city filled with art¹, music², shops³, quaint streets and great cuisine⁴. Our residents and visitors enjoy a wonderful quality of life enhanced by the natural beauty of 200+ year old live oaks, unique and charming architecture and generations of fascinating family histories. Whether you live here or are just visiting, slow your roll, slow your pace and enjoy our way of life, the Covington way of life.

Cruise your bike under a wonderful tree canopy past beautiful homes on streets laid out prior to the invention of the automobile. Take a Sunday stroll in downtown past 100+ year old buildings and 100+ year old businesses - on streets General Andrew Jackson inspected on his way to the Battle of New Orleans. Learn about family histories whose stories begin in the 50's ... the 1850's. Picnic and play on the beaches of Bogue Falaya Wayside Park or slip your kayak into the river's waters and relax. Tap your feet to the tunes at the Farmer's Market or Feed Store, or maybe cut a rug at the Trailhead or in one of our clubs. Join the debate over whose red beans and rice are best on Mondays, who makes the best po-boy, the best steak or the best seafood platter. Be prepared to defend your position.

*Source: <https://www.covla.com/about-covington/>



ECONOMY

St. Tammany is a multi-faceted, culturally rich, economically diverse, exceptional all-around place to live. Each community throughout embraces its own distinctiveness from one end of the Parish to the other, yet achieves harmonious connectivity with those around it.

The Parish is at the crossroads of three Interstates, with close proximity to a fourth. We are adjacent to major transportation waterways like the Mississippi River and the Gulf of Mexico, with international and metropolitan airports just minutes away. Nationwide railway systems and closeness to two ports—deep water and shallow—gives St. Tammany a choice level of connectivity and geographic advantage, making the Parish’s connectedness competitive with any community in the country.

Our parish offers fertile ground for businesses and families to thrive. Every community within our Parish has its own distinctive identity, from the resort-like atmosphere of Mandeville, to the metro-rural Camellia City of Slidell, to the historic richness of Covington, the welcoming waterfront town of Madisonville, and the rural, agricultural and equestrian communities like Bush and Folsom.

MAJOR AREA EMPLOYERS

St. Tammany Parish Hospital	1,611 Employees
Ochsner Medical Center	1,359 Employees
Home Health of St. Tammany	1,000 Employees
Slidell Memorial Hospital	959 Employees
Textron Systems Marine & Land Sys	901 Employees
Lakeview Regional Medical Center	740 Employees
Covington Behavioral Health	500 Employees
Gilsbar, Inc.	495 Employees
Associated Wholesale Grocers	434 Employees
Northlake Behavioral Health System	330 Employees
Tulane Regional Primate Center	320 Employees



PROXIMITY TO:

NEW ORLEANS, LA	36 MILES
BATON ROUGE, LA	65 MILES
BIRMINGHAM, AL	287 MILES
HOUSTON, TX	318 MILES
MEMPHIS, TN	323 MILES
ATLANTA, GA	409 MILES
GARLAND, TX	424 MILES
DALLAS, TX	429 MILES
PLANO, TX	431 MILES



KEY FACTS

271,100

Population



2.6

Average Household Size

40.9

Median Age

\$75,731

Median Household Income

EDUCATION

8%

No High School Diploma



27%

High School Graduate



28%

Some College



37%

Bachelor's/Grad/Pr of Degree

BUSINESS



12,840

Total Businesses



103,178

Total Employees

EMPLOYMENT



66.9%

White Collar



18.3%

Blue Collar



14.8%

Services

4.1%

Unemployment Rate

INCOME



\$75,731

Median Household Income



\$39,739

Per Capita Income



\$199,542

Median Net Worth

Households By Income

The largest group: \$100,000 - \$149,999 (18.1%)

The smallest group: \$15,000 - \$24,999 (6.8%)

Indicator	Value	Diff	
<\$15,000	8.6%	-6.3%	
\$15,000 - \$24,999	6.8%	-3.5%	
\$25,000 - \$34,999	6.8%	-2.1%	
\$35,000 - \$49,999	10.6%	-0.3%	
\$50,000 - \$74,999	16.7%	+0.5%	
\$75,000 - \$99,999	15.5%	+3.1%	
\$100,000 - \$149,999	18.1%	+3.5%	
\$150,000 - \$199,999	7.9%	+1.8%	
\$200,000+	9.2%	+3.5%	

Bars show deviation from Louisiana

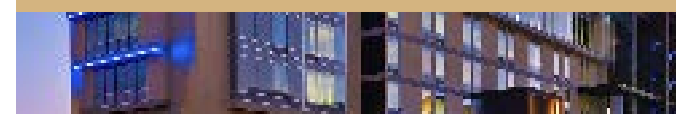
AMERICA'S HOTEL BROKER'S BROKER



CORINA PALEKAR
LICENSED BROKER
HOTEL BROKERS OF AMERICA

Hotel Brokers of America has over 20 years of commercial financing experience, and an extensive network of hospitality lenders. Hotel Brokers of America dedicates every resource to fully market every hotel listing and drive maximum value for your asset.

Corina Palekar joined Hotel Brokers of America formally known as Hotel Brokers Inc in January 2018 with 9 years of experience in real estate and a background in corporate credit, banking and property management. She has successfully closed over 60 real estate transactions and is a member of N.A.R. and C.A.R. Corina strongly believes that understanding your client's motivations and goals is the most important factor in strategically locating the right property that fits their needs. Whether you are a seller or a buyer, she is committed to delivering the highest level of customer service and prides herself in having assisted and worked closely with one of the best hotel brokerages in the country.



HOTEL BROKERS OF AMERICA RECENT SALES

Hotel	Price	\$ Per Key	City	MSA	State	Status
Red Roof Inn	\$3,811,000	\$38,888	Columbia	Kansas City	MO	Escrow
Best Western Inn & Suites	\$3,450,000	\$69,000	San Marcos	Austin	TX	Escrow
Holiday Inn Express & Suites	\$6,225,000	\$76,852	Claremore	Tulsa	OK	Escrow
Holiday Inn Express & Suites	\$7,600,000	\$77,551	Avery Island	New Iberia	LA	Escrow
Radisson	\$11,250,000	\$37,879	Lenexa	Kansas City	KS	Escrow
Hampton Inn	\$8,022,222	\$125,347	Farmington	St Louis	MO	Escrow
La Quinta Inn & Suites	\$5,375,000	\$86,694	Jacksonville	Shrevport	TX	Escrow
Holiday Inn Express & Suites	\$4,125,000	\$52,215	Beeville	Corpus Christi	TX	Escrow
Motel 6	\$1,800,000	\$29,032	Opelousas	Lafayette	LA	Escrow
Super 8	\$4,800,000	\$48,980	Wichita Falls	Dallas	TX	Escrow
Candlewood Suites	\$4,000,000	\$61,538	Conway	Little Rock	AR	Escrow
Fairfield Inn & Suites	\$14,300,000	\$155,435	Buda	Austin	TX	Escrow
Holiday Inn Express & Suites	\$9,800,000	\$124,051	Port Lavaca	Corpus Christi	TX	Sold
Fairfield Inn & Suites	\$13,000,000	\$149,425	Pensacola	Pensacola	FL	Sold
Holiday Inn Express	\$5,726,000	\$63,622	Dumas	Amarillo	TX	Sold
Hampton Inn	\$6,150,000	\$75,000	Junction City	Kansas City	KS	Sold
Springhill Suites	\$4,272,222	\$49,677	Pittsburgh	Pittsburgh	PA	Sold
Comfort Inn & Suites	\$4,000,000	\$57,971	Conway	Little Rock	AR	Sold
La Quinta Inn and Suites	\$7,800,000	\$105,405	Helena	Helena	MT	Sold
Ramada	\$2,700,000	\$16,875	New Iberia	Lafayette	LA	Sold
Fairfield Inn & Suites	\$7,500,000	\$96,154	Sulphur	Lake Charles	LA	Sold
Holiday Inn	\$13,000,000	\$63,107	Mobile	Mobile	AL	Sold
Holiday Inn Express	\$7,000,000	\$80,460	Fairhope	Mobile	AL	Sold
Super 8 Great Falls, MT	\$4,025,000	\$35,938	Great Falls	Great Falls	MT	Sold
Red Roof Inn & Suites	\$6,650,000	\$49,259	San Antonio	San Antonio	TX	Sold
Days Inn	\$4,600,000	\$43,396	Sulphur	Lake Charles	LA	Sold
Holiday Inn Express & Suites	\$7,600,000	\$107,042	Sand Springs	Tulsa	OK	Sold
Best Western	\$3,750,000	\$46,875	Burkburnett	Wichita Falls	TX	Sold
Comfort Inn & Suites	\$7,500,000	\$74,257	Biloxi	Biloxi	MS	Sold
Springhill Suites	\$9,250,000	\$85,648	Laredo	San Antonio	TX	Sold
Blue Bonnet Hotel	\$4,500,000	\$37,500	Baton Rouge	Baton Rouge	LA	Sold
Comfort Inn & Suites	\$4,950,000	\$81,148	New Braunfels	San Antonio	TX	Sold
Comfort Suites	\$3,550,000	\$47,973	Nacogdoches	Nacogdoches	TX	Sold
Country Inn & Suites	\$5,800,000	\$92,063	Pensacola	Pensacola	FL	Sold
Comfort Inn & Suites	\$7,900,000	\$66,949	Wichita Falls	Dallas	TX	Sold

THINKING OF SELLING?

HOTELS WANTED FOR READY TO GO 1031 EXCHANGE BUYERS HIGH PRICE PER KEY SALES



MAKING DEALS HAPPEN!

MAXIMUM 90 DAY LISTINGS | COMPLIMENTARY VALUATION OF YOUR HOTEL |

OUR BROKER FEES ARE BEST IN THE BUSINESS | FULL MARKETING OR CONFIDENTIAL LISTING |

NATIONAL REPRESENTATION TO 20,000 BUYERS | PROFESSIONAL MARKETING AND

PACKAGES | **WE COOPERATE WITH ALL BROKERS FOR MAXIMUM EXPOSURE**



COMFORT INN & SUITES | COVINGTON

CORINA PALEKAR

Hotel Brokers of America

661.910.8003

Corina@HBofAmerica.com

CA BRE #01905002

BRIAN BROCKMAN

Bang Realty, Inc

513.300.0763

www.bangcre.com

License BROK.0995684990-ASA



HOTEL BROKERS OF AMERICA

www.HBofAmerica.com

