



Best Western PLUS

NORTH HAVEN HOTEL

North Haven, Connecticut



THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer, on an exclusive basis, the fee simple interest in the 143-room Best Western Plus North Haven Hotel (the “Hotel” or “Property”). The Hotel sits on 5.80 acres of land, offering investors potential for additional development down the line. Renovated in 2015, the Hotel offers travelers best-in-class limited service amenities such as Harry’s Bar and Grill, an indoor pool, a fitness center, a guest laundry room, a business center, a complimentary local shuttle and 6,000 square feet of meeting space.

The Hotel benefits from an ideal location in North Haven, an affluent suburban community 79 miles from New York City, 49 miles from Stamford, 30 miles from Hartford and adjacent to New Haven. The Best Western Plus North Haven offers superior accessibility, situated directly next to the US-5 North/Washington Avenue exit of Interstate 91 and next to Wilbur Cross Parkway.

The Hotel is located in close proximity to large, well known educational institutions such as Yale University, University of New Haven, Southern Connecticut State University and Quinnipiac University as well as tourist attractions in nearby New Haven. The Hotel is just a short drive to several golf courses, entertainment venues, and the Connecticut shoreline which attracts tourism in the summer months. Numerous corporate demand drivers are within driving distance of the Hotel including a new 168 acre Amazon fulfillment center. Connecticut is ranked as the 10th state in the U.S. with the most fortune 500 companies. Corporations driving demand in close proximity to the Hotel include Amphenol, RBC Bearings, AGC, North Sails, Timex, and 3M Purification.

The Best Western Plus North Haven offers investors the opportunity to acquire a high-quality, limited service Hotel at a discount to replacement cost and unencumbered by brand and management. The Hotel has a track record for producing strong results. In 2018, the Hotel achieved 77.4% occupancy, \$98.87 ADR and \$1.34 million of NOI.



Property Overview

ADDRESS:	201 Washington Avenue, North Haven, CT 06473
ROOMS:	143
LAND:	5.8 acres
BUILT:	June 1974
RENOVATED:	2015
AMENITIES:	Harry’s Bar and Grill, Indoor Pool, Fitness Center, Guest Laundry Room, Business Center, Complimentary Local Shuttle
EVENT SPACE:	6,000 SF
OWNERSHIP:	Fee Simple

INVESTMENT HIGHLIGHTS



NORTH HAVEN HOTEL

HIGHLY DIVERSE DEMAND DRIVERS

The Best Western Plus North Haven is ideally situated within 10 miles of New Haven. More than 39,000 students are enrolled in area universities including Yale University, University of New Haven, Southern Connecticut State University and Quinnipiac University. The hotel is in close proximity to New Haven attractions such as Savin Rock Park, Shubert Theater, Longwharf Pier and Lighthouse Point, as well as Gouveia Vineyards to the north. There are thirteen golf courses within a fifteen mile radius of the property. Additionally, a new Amazon distribution center recently opened in North Haven and employs 1,800 people. Other corporations driving demand include Honeywell, Praxair, Medtronic, and 3M Purification. North Haven is popular for Triple Crown Sports Tournaments, bringing travel baseball and lacrosse teams to the area. Lastly, popular wedding destinations within close proximity include Fantasia, Cascade, Zandri's, Amarante's, Anthony's Oceanview, Country House and Laurelview Country Club.



HIGH QUALITY LIMITED SERVICE HOTEL PRODUCT

The Best Western Plus North Haven is a 143-room limited service hotel featuring an on-site restaurant and bar, an indoor swimming pool, a fitness center, a business center, a guest laundry room and a complimentary local shuttle to Yale University and Quinnipiac University. The Property is within walking distance of multiple restaurants and John Grover Wyman Park.



INDUSTRY LEADING BRAND AFFILIATION AND OPTIONALITY

Today's Best Western Hotels & Resorts is a global powerhouse with a diverse hotel portfolio, attractive fees that optimize profitability, award-winning marketing programs and partnerships, and operational programs and services that create brand excellence – all guided by a strong leadership team committed to driving revenue and value. Best Western Hotels & Resorts is a global network of 4,200 hotels in 100+ countries and territories, offering a well-rounded selection of hotels with different features and amenities, all designed to drive superior value. The hotel offers investors the option to continue to operate as a Best Western or upgrade the brand affiliation.

INVESTMENT HIGHLIGHTS



NORTH HAVEN HOTEL

STRONG IN-PLACE CASH FLOW WITH UPSIDE

The Best Western Plus North Haven has a proven track record for generating strong operating results. In 2018, the Hotel achieved an occupancy of 77.4%, an ADR of \$98.87, a RevPar of \$76.87 and \$1.34 million of NOI. The opportunity exists to invest at a discount to replacement cost and increase RevPAR penetration and cash flow through value-add strategies.

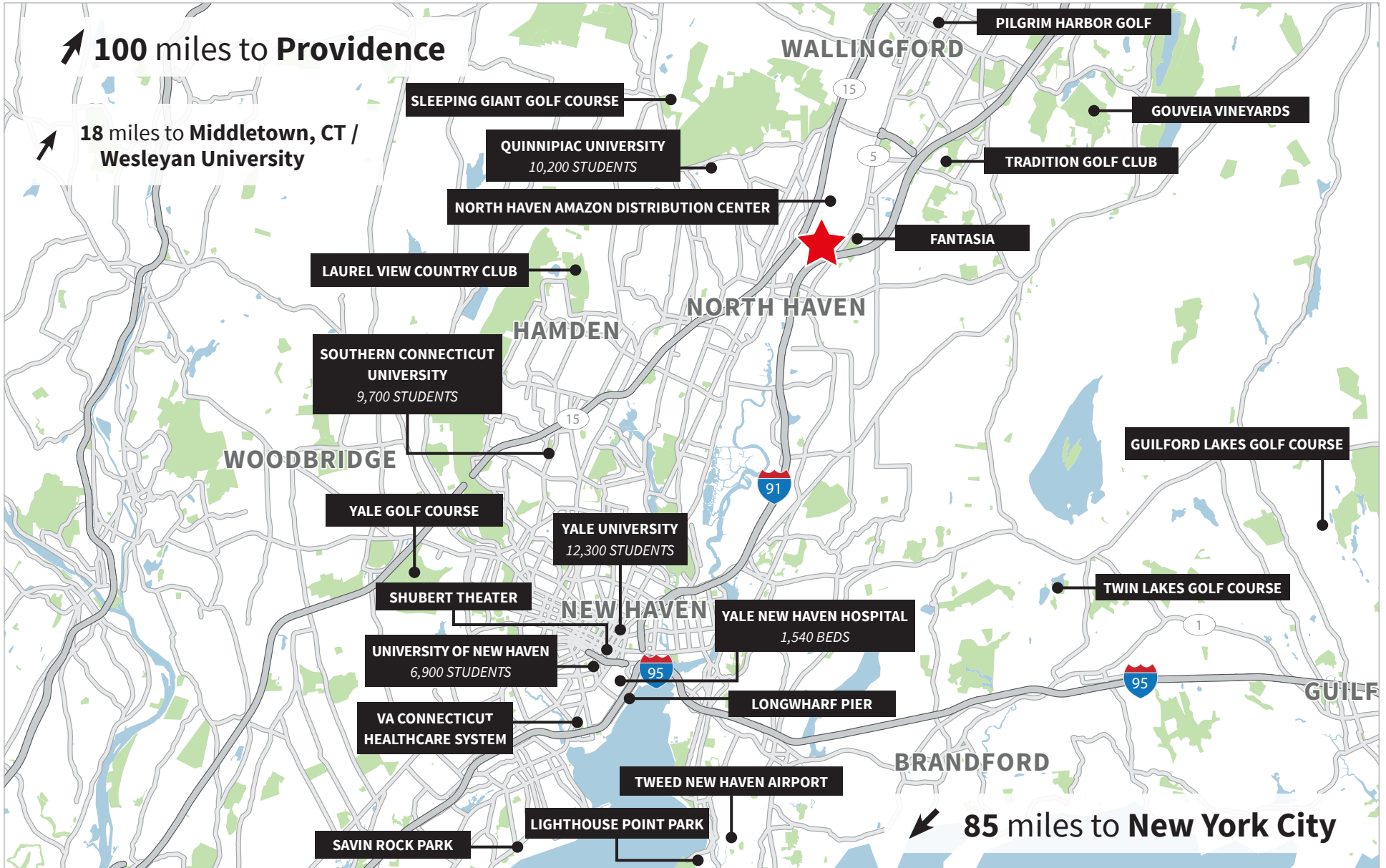
Additionally, an LOI was submitted for a third party restaurant operator to assume the food and beverage responsibilities and provide consistent lease income to a new owner.

UNENCUMBERED BY BRAND AND MANAGEMENT

The Best Western Plus North Haven is being offered unencumbered by management and brand, which will allow a potential investor complete flexibility in terms of ongoing operating strategy.



LOCATION MAP





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