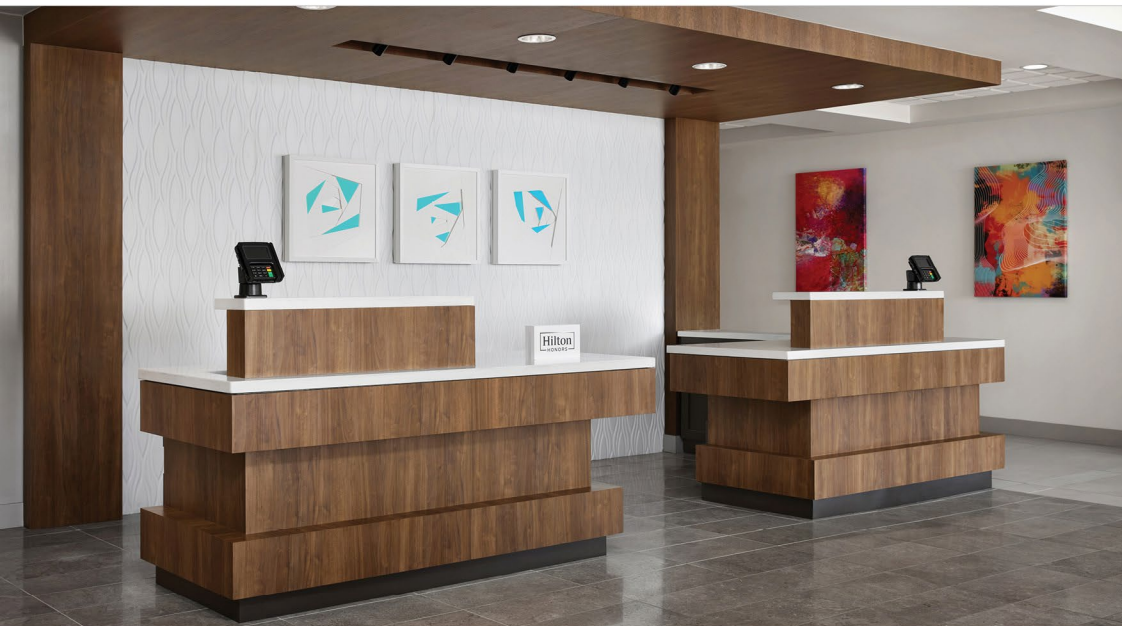


# HILTON GARDEN INN PROVIDENCE AIRPORT WARWICK

Warwick, Rhode Island



OFFERING SUMMARY

# The Offering

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to offer, on an exclusive basis, the fee simple interest in the 166-room Hilton Garden Inn Providence Airport Warwick (the “Hotel” or “Property”). Through September of 2023, the owner has invested nearly \$6.0 million (~\$35,000/key) into the Hotel. The on-property amenities include an indoor pool, fitness center, on-site restaurants, and meeting space.

The Hilton Garden Inn Providence Airport Warwick offers investors the opportunity to acquire a recently renovated, Hilton-branded hotel in Warwick, Rhode Island. The Property benefits from strong in-place cash flow. The Hotel is being offered unencumbered by management and at a significant discount to replacement cost in the high-barrier New England hospitality market.

<b>Address:</b>	1 Thurber St, Warwick, RI 02886
<b>Site Area:</b>	2.29 acres
<b>Year Built:</b>	2005
<b>Structure:</b>	Concrete and steel
<b>Units:</b>	166
<b>F&amp;B Outlets:</b>	Iron Works (owned separately) and The Garden Grille & Bar
<b>Amenities:</b>	Indoor pool and fitness center
<b>Meeting Space:</b>	1,928 SF
<b>Parking:</b>	On-site (\$12/day)



# Investment Highlights

## Convenient Rhode Island Location

The Hotel is conveniently located near I-295, I-95, and U.S. Route 1, the major thoroughfares connecting Providence and other major northeastern cities including New Haven, Boston, Hartford, and New York City. The Hotel also allows for easy access to T.F. Green International Airport, which is located less than a mile from the Hotel.

## Access to Diverse Demand Drivers

The Hilton Garden Inn Providence Airport Warwick benefits from its highly accessible location proximate to nearby demand generators including Rhode Island T.F. Green International Airport (< 1 mile), Warwick Mall (2 miles), Roger Williams Park Zoo (5 miles), New England Institute of Technology (7 miles), Brown University (9 miles), Rhode Island Convention Center (9 miles), Providence College (11 miles), Quonset Point Naval Air Station (15 miles), and University of Rhode Island (23 miles).

## Recently Renovated Hotel

Nearly \$6.0 million (~\$35,000/key) has been invested into the Hotel through September of 2023. Between 2019 and 2021, the Hotel underwent a renovation which included a refurbishment of the lobby, new mattresses and televisions, walk-in showers in king rooms, and six additional guest rooms on the ground floor. The Hotel benefits from its modern design, in addition to featuring an indoor pool, fitness center, and nearly 2,000 square feet of event space. The Hotel also has an on-site restaurant for lunch, dinner, and room service as well as The Garden Grille & Bar for breakfast.



# Investment Highlights

## Industry-Leading Hilton Brand Affiliation

The Hotel benefits from an industry-leading affiliation with Hilton Garden Inn. Hilton Garden Inn is an upscale, classic select-service Hilton brand with over 1,000 open locations globally. Each hotel offers cozy beds, generous workspaces, breakfast, flexible meeting and event space, fitness center, pool, and free Wi-Fi.

## Strong In-Place Cash Flow

The Property has a proven track record for generating strong operating results. In the trailing 12 months as of January 2024, the Hotel achieved an occupancy of 73.2%, an average daily rate of \$150, a RevPAR of \$110, and corresponding room revenue of \$6.6 million. The Hotel continues to grow its topline performance following the renovation.

## Unencumbered by Management

The Hilton Garden Inn Providence Airport Warwick is being offered unencumbered by management which will allow a potential investor complete flexibility as it relates to ongoing management strategy.



# Location Map



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