

North America/Caribbean

Hotel New Orleans to reflag as first Hyatt Place in city

July 19, 2011



NEW ORLEANS—Hotel New Orleans Holdings, a joint venture between affiliates of [HRI Properties](#) and [Interwest Capital Corporation](#), has purchased the Hotel New Orleans located across the street from the Ernest N. Morial New Orleans Convention Center. Under a franchise agreement with an affiliate of [Hyatt Hotels Corporation](#), Hotel New Orleans Holdings will rename the property Hyatt Place New Orleans Convention Center, announced Gary Gutierrez, president of HRI Lodging. [FBR Capital Markets](#) acted as exclusive advisor to HRI Properties on the transaction.

The eight-story, 170-room hotel will undergo an extensive renovation starting in the third quarter of 2011 and is expected to be rebranded as Hyatt Place in the first quarter of 2012 following the completion of the renovation and repositioning of the property, said Gutierrez.

[Hotel New Orleans](#) will be managed by HRI Lodging, which currently manages the [Chateau Bourbon](#), A [Wyndham Hotel](#) in the [French Quarter](#) and [Hilton Garden Inn French Quarter/CBD](#) in New Orleans.

"We are excited about our affiliation with the joint venture as we transform the city's first Hyatt Place into the one of the most desirable properties in New Orleans," said Gutierrez. "The hotel's strategic location directly across the street from the New Orleans Convention Center makes this property the most attractive option in the area for corporate meetings, executive accommodations and cruise ship visitors."

The hotel features a 6-story atrium, lobby level lounge and restaurant, a fitness center, a business center and valet parking.

"The number of Hyatt Place locations in the U.S. continues to grow, with 161 hotels open today," said Chris Ivy, SVP of real estate and development for Hyatt Hotels and Resorts. "and more than 30 new properties under development in the U.S., Costa Rica, India, the Netherlands, Panama and Saudi Arabia."

The hotel opened in 1996 on the site of the Vatican Pavilion of the 1984 World's Fair that transformed the New Orleans riverfront and created the Warehouse District, which HRI Properties pioneered as a residential neighborhood.

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