

HI NEW ORLEANS HOSTEL

FELICITY
PROPERTY CO

HI NEW ORLEANS HOSTEL

EXISTING CANAL STREET HOSPITALITY OPPORTUNITY IN DOWNTOWN NEW ORLEANS

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PROPERTY INFORMATION

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EXECUTIVE SUMMARY



1028 Canal Street, positioned on world-famous Canal Street at the gateway into New Orleans’ iconic French Quarter, offers a rare opportunity to operate a hospitality asset on one of the city’s most recognized corridors. Located on the corner of Canal and Rampart Streets and catty-corner to the Saenger Theatre, the property benefits from exceptional visibility and convenient access via both the Rampart-St. Claude and Canal Street streetcar lines in a setting where tourism — the city’s main economic driver — and historic New Orleans converge. The site currently operates as HI New Orleans, a 44-room and 210-bed hostel with a combination of extraordinarily well-maintained private suites and dorm-style accommodations.

The opportunity to assume the leasehold interest in this asset represents one of the most strategically positioned hospitality plays available in New Orleans today — an operational platform with proven performance, multiple repositioning paths, and an irreplaceable Canal Street address.

PROPERTY	TYPE
Address	1028 Canal Street (and portion of 1036 Canal Street), New Orleans, LA 70112
Current Operation	HI New Orleans Hostel — 44 Rooms and 210 Beds
Room Configuration	Private suites (queen ensuite; queen + bunks ensuite) and dorm-style rooms (4, 6, and 8-bed configurations)
Building Size	Approx. 36,004 SF
Floors	5 stories (Ground through 5th Floor Penthouse)
Year Renovated	2017 (Complete gut renovation)
Condition	Excellent — meticulously maintained
F&B	Bésame Restaurant (subtenant, included in leasehold)
Streetcar Access	Canal Street Line & Rampart-St. Claude Line — both directly accessible
Accolades	Hostelworld Best Large Hostel — North/Central America, 2024 & 2025
Booking.com Rating	9.0/10 — 2026
Green Globe	Certified 2020
Sale	Call broker for details

INVESTMENT HIGHLIGHTS



A CANAL STREET ADDRESS

1028 Canal Street sits at the physical and symbolic gateway to the French Quarter on one of the most trafficked hospitality corridors in the South. The Canal Street streetcar stops directly outside the front door, and the property sits catty-corner to the Saenger Theatre — a landmark that draws visitors year-round. This address cannot be manufactured or replicated.



AWARD-WINNING, OPERATIONALLY PROVEN ASSET

HI New Orleans has earned back-to-back recognition as the Best Large Hostel in North and Central America from Hostelworld travelers in both 2024 and 2025 — the industry's most widely recognized peer-reviewed award in the hostel category. A 9.0 out of 10 Booking.com guest rating in 2026 further confirms a well-run operation with a loyal and satisfied guest base. An incoming operator inherits this reputation, not a startup.



MULTIPLE OPERATOR PATHS

Few assets offer the flexibility of 1028 Canal Street. An incoming operator can maintain the current hostel format and add revenue-generating amenities, fully reposition the asset as a boutique hotel with conventional room configurations, or pursue a hybrid model that retains private hotel rooms while converting dorm-style spaces into amenities such as a gym or co-working lounge. In all scenarios, the large lobby and expansive common areas represent immediate value-add potential through thoughtful activation.

INVESTMENT HIGHLIGHTS



EXCELLENT PHYSICAL CONDITION

Completed as a full gut renovation in late 2017 by Coleman Partners Architects, 1028 Canal Street is a modern hospitality asset inside a historic building shell. The property has been meticulously maintained since opening and features first-class infrastructure including individual charging stations at every bed, private en-suite bathrooms in private rooms, a fully equipped guest kitchen, and expansive common areas. Capital requirements for an incoming operator are expected to be minimal.



A MARKET PRIMED FOR GROWTH

New Orleans' Downtown/French Quarter hotel market is in the midst of a sustained recovery and growth cycle. Convention room nights for 2026 are tracking 13% above the three-year average, with a robust pipeline through 2028. The \$1 billion River District development adjacent to the Convention Center, the \$557 million Convention Center modernization, and the freshly redeveloped Caesars Casino complex are all driving incremental hospitality demand in the market where this asset sits.

OPERATOR SCENARIOS - REPOSITIONING POTENTIAL

01

ENHANCE & OPERATE

Rebrand and maintain the current hostel format. Add revenue-generating amenities to existing available space — the large lobby presents an immediate opportunity for a lobby bar concept serving both hotel guests and Canal Street foot traffic. This is the lowest-friction path to operation and the fastest route to revenue stabilization.

- Lowest capital requirement
- Proven guest base and operational systems in place
- Lobby bar activation adds direct revenue stream

02

REPOSITION AS BOUTIQUE HOTEL

Reposition the asset from hostel use into a conventional hotel format. The existing dorm-style accommodations can be reconfigured into standard guest rooms, petite rooms, larger suites, or 3, 4, or 5-bedroom group accommodations suitable for families, wedding parties, and large groups. The lobby and common areas would be reprogrammed as revenue-generating guest-facing amenities. This path maximizes ADR potential and repositions the asset in the broader Downtown hotel competitive set.

- Current dorms convertible to 3, 4, or 5-bedroom group suites
- Significant ADR upside vs. current dorm pricing
- Lobby activation creates lobby bar and F&B revenue
- Opportunity to introduce own brand flag and identity

03

HYBRID MODEL

Retain the existing en-suite private rooms as hotel accommodations and convert the dorm-style rooms into premium amenities — a gym, co-working lounge, or other guest-facing uses. Reprogram the lobby and common areas to generate direct revenue. This model creates a differentiated boutique hotel product with a strong amenity offering that is difficult for standard hotel competitors to replicate.

- Private en-suite rooms retained as hotel inventory
- Dorm-style rooms reprogrammed as amenity space
- Highly differentiated product in the market
- Strong positioning for the remote work and extended-stay traveler segment

In all scenarios, the large lobby and common areas create meaningful value-add potential through thoughtful activation, driving direct revenue through a lobby bar while also increasing RevPAR. As the current HI New Orleans identity is tied to the Hostelling International brand, a new operator would have the opportunity to rebrand the property under its own flag and vision.

AWARDS & RECOGNITION



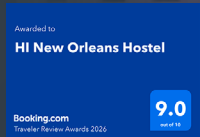
**BEST LARGE HOSTEL
NORTH/CENTRAL AMERICA**
Hostelworld Hoscars, 2025



**BEST HOSTEL IN
NORTH AMERICA**
Hostelworld Hoscars, 2024



**BEST LARGE HOSTEL
IN NORTH AMERICA**
Hostelworld Hoscars, 2024



GUEST REVIEW RATING:
9.0 / 10
Booking.com, 2026



TRAVEL PROUD CERTIFIED
Booking.com



GREEN GLOBE CERTIFIED
Green Globe, 2020

PROPERTY PHOTOS



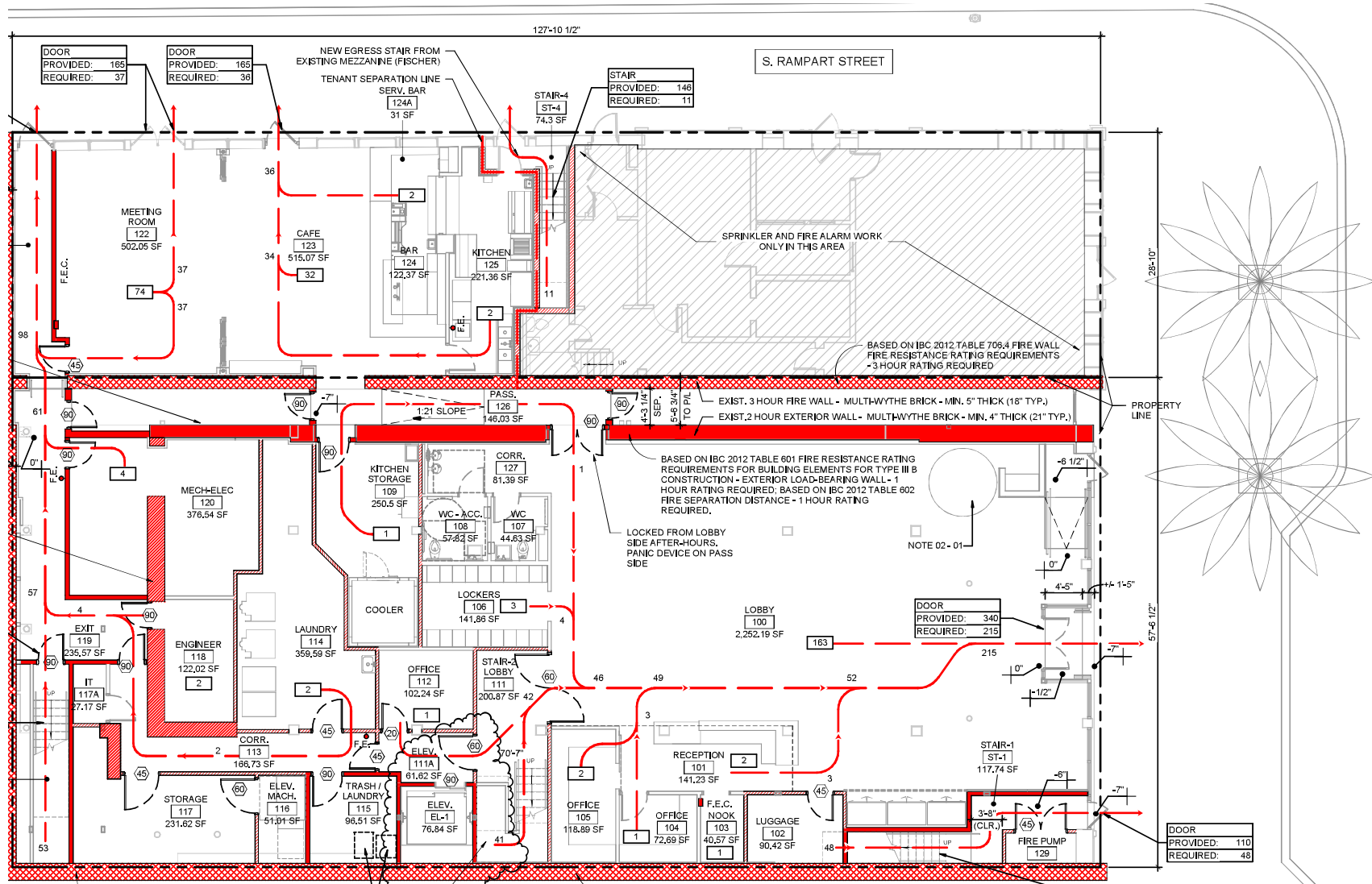
PROPERTY PHOTOS



PROPERTY PHOTOS



FLOOR PLANS

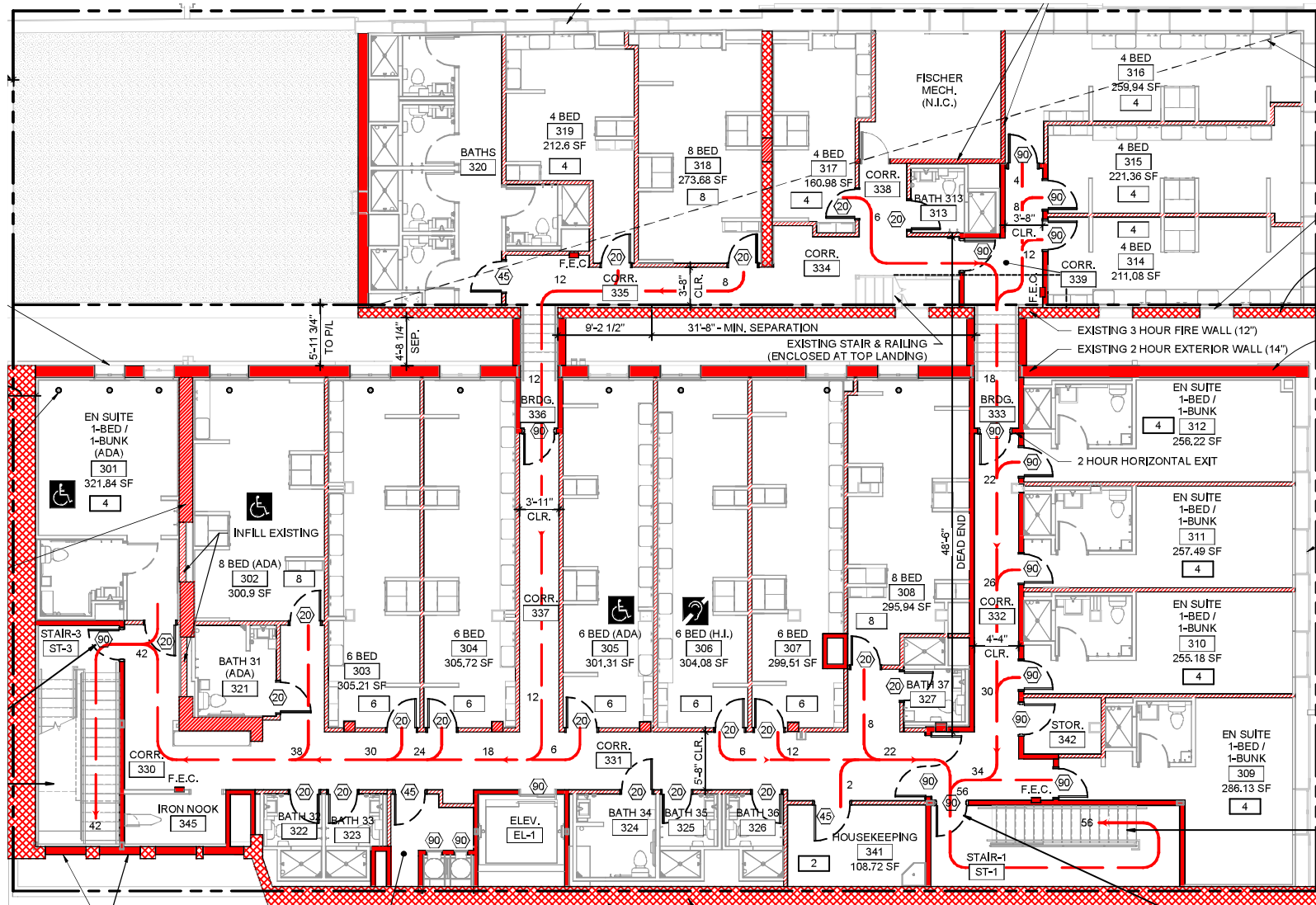


GROUND FLOOR

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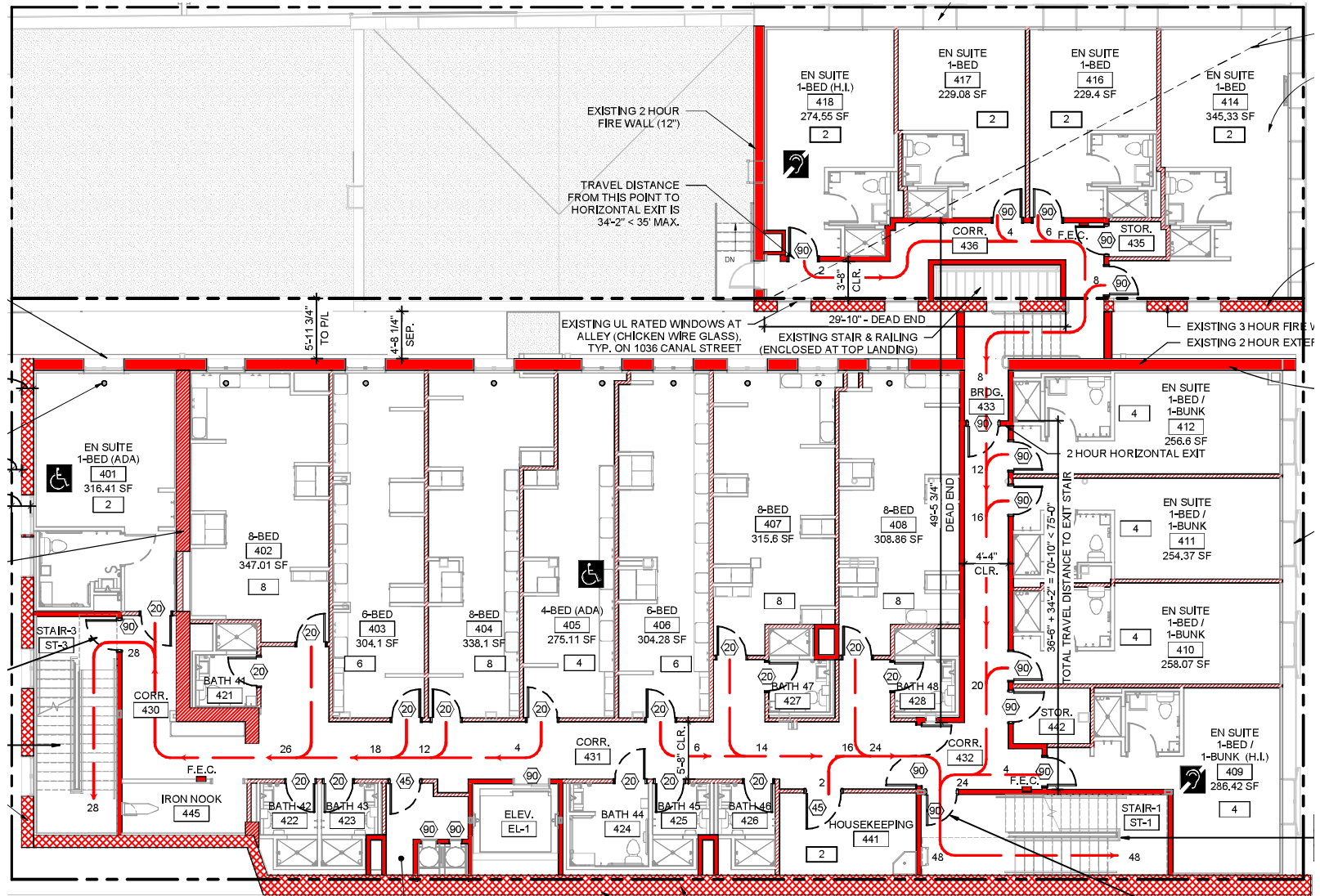
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FLOOR PLANS



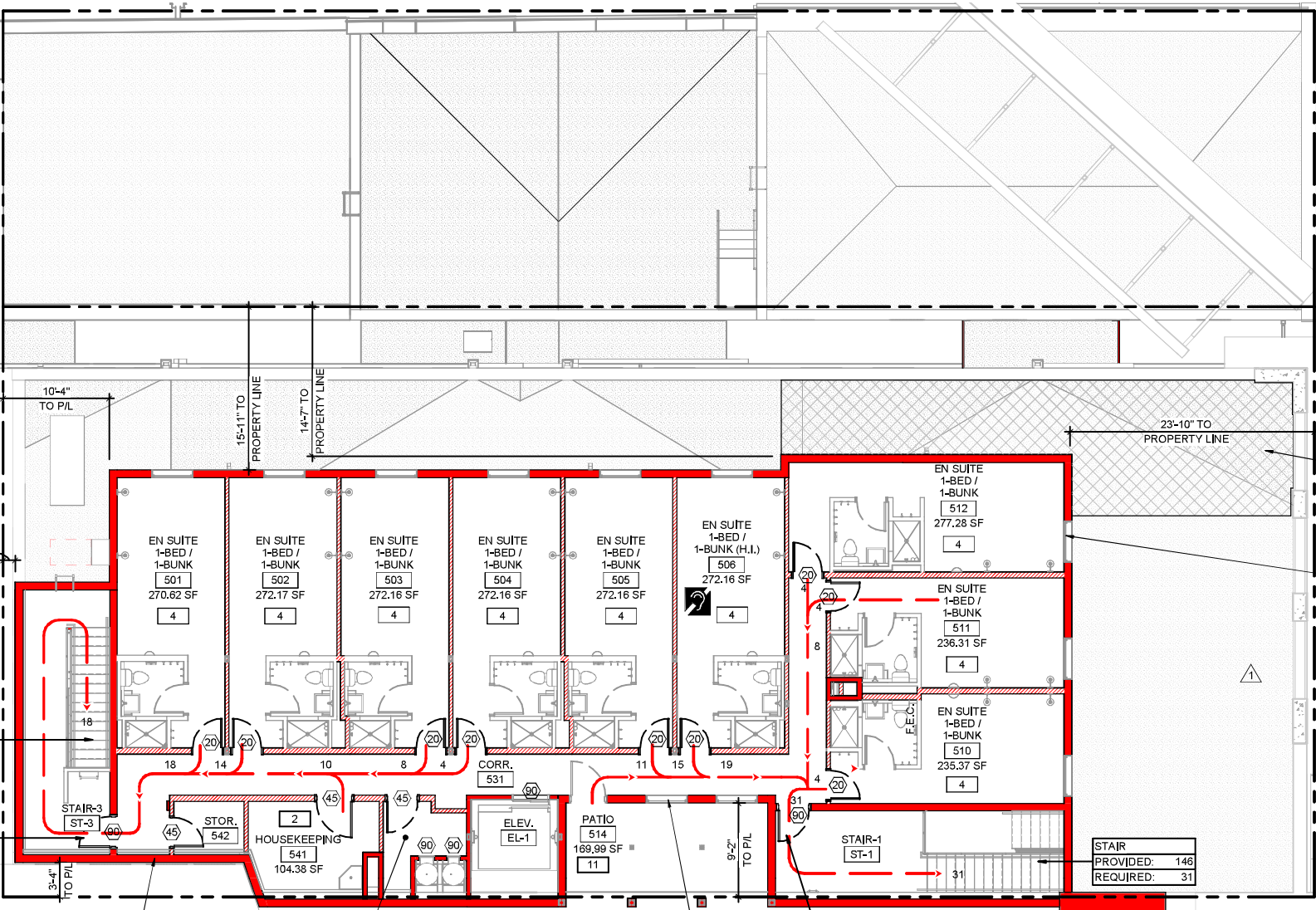
THIRD FLOOR

FLOOR PLANS



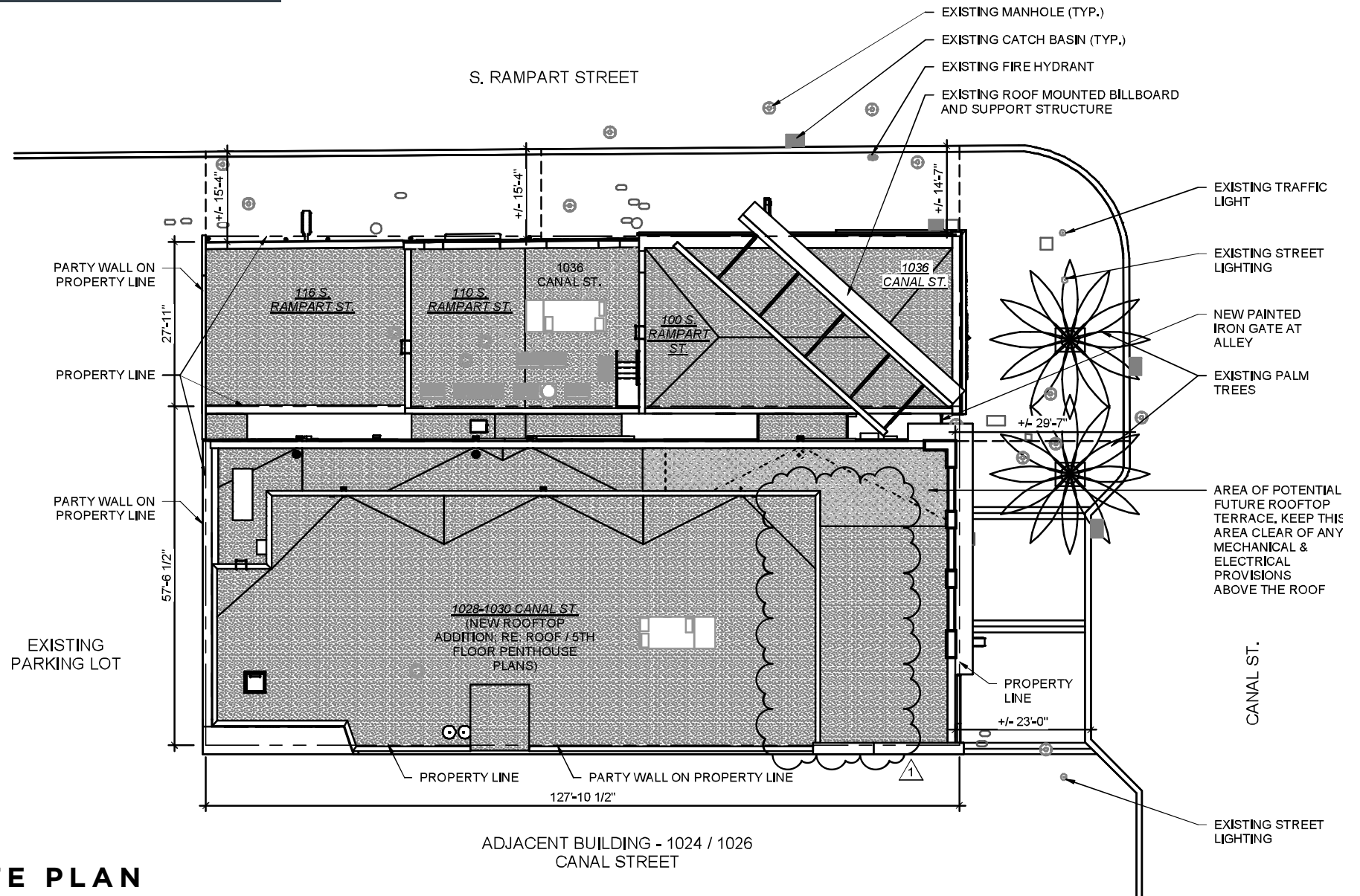
FOURTH FLOOR

FLOOR PLANS



FIFTH FLOOR

FLOOR PLANS



SITE PLAN



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NEW ORLEANS
HOSPITALITY MARKET

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MARKET NARRATIVE



New Orleans remains one of the premier lodging destinations in the United States. The city welcomed 19.46 million visitors in 2025 — a 2% increase over 2024 and within 1% of the 19.75 million all-time record set in 2019. This marks 2025 as the second-highest visitor year on record and the third time the city has exceeded 19 million visitors, with visitor spending reaching \$10.8 billion. The city's Downtown/French Quarter submarket — where 1028 Canal Street sits — concentrates the vast majority of the market's hotels and demand generators within walking distance of each other. This submarket benefits from demand across every segment: leisure travelers drawn by the French Quarter's food, music, and nightlife; convention delegates attending events at the Ernest N. Morial Convention Center; cruise passengers embarking and debarking at the Port of New Orleans; and sports fans attending events at the Caesars Superdome and Smoothie King Center.

The New Orleans hotel market has restabilized following the COVID-19 pandemic and is demonstrating meaningful growth. Convention room nights for 2026 are tracking 13% above the three-year average — the strongest forward position on record. Tourism room night production in 2025 reached 545,314 — 101% of the annual goal set by New Orleans & Company. Leisure demand is driven year-round by an unmatched event calendar that includes Mardi Gras, Jazz Fest, Essence Festival, French Quarter Fest, the Sugar Bowl, and dozens of other recurring festivals and sporting events. The market's structural demand base is durable, diverse, and growing.

KEY MARKET STATS

Annual Visitors (2025)	19.46 million — second-highest in city history
Annual Visitors (2024)	19.08 million
Total Visitor Spending (2025)	\$10.8 billion (+3.8% YoY)
Total Visitor Spending (2024)	\$10.4 billion (+8.4% YoY)
Convention Direct Spending (annual)	\$2+ billion
Tourism-Supported Jobs (regional)	85,000+
2026 Convention Room Nights (Definite)	1,370,750 — tracking 13.1% above 3-yr avg.
2025 Tourism Room Night Production	545,314 — 101% of annual goal
Competitive Set RevPAR — CBD/FQ (2025)	\$150.91 — driven by exceptional ADR
ADR — CBD/FQ Boutique Comp Set (2025)	\$244.94
Occupancy — CBD/FQ Comp Set (2025)	61.6%
Citywide Hotel Occupancy (2025)	61.4% (STR full market)
Citywide ADR (2025)	\$205.32 (STR full market)
Citywide RevPAR (2025)	\$126.09 (STR full market)
Annual Visitors (Mardi Gras alone)	Over 1 million visitors
Convention Center Size	1.1 million SF — 6th largest in the U.S.
Convention Center Redevelopment	\$557 million ongoing modernization
River District Development	\$1 billion mixed-use project adjacent to Convention Center

Source attribution: 2025 and 2024 annual visitor + visitor spending data — MMGY Global Visitor Profile commissioned by New Orleans & Company (May 2026 and June 2025 releases). Convention room night data — New Orleans & Company Convention Sales Dashboard, February 2026. Hotel performance data (STR full market) — Smith Travel Research / New Orleans & Company 2025 Annual Report. Boutique competitive set performance data — STR comp set, 2025. Tourism-supported jobs — New Orleans & Company (2025). All other New Orleans market data — publicly available sources

NEW ORLEANS 2026 EVENT CALENDAR

JANUARY

- Sugar Bowl (NCAA)
- Varsity Spirit Mardi Gras Grand Nationals
- New Orleans Pelicans home games

FEBRUARY

- Mardi Gras
- American Heart Association Stroke Conference
- Music City Volleyball Championships
- New Orleans Pelicans home games

MARCH

- Jazz & Heritage Festival
- American College of Cardiology Annual Session (10,000 peak rooms)
- New Orleans Pelicans home games

APRIL

- French Quarter Festival
- Jazz & Heritage Festival
- Crescent City Classic
- Hondo Rodeo Festival

MAY

- AAPA Annual Conference
- Jazz & Heritage Festival
- American Industrial Hygiene Annual

JUNE

- New Orleans Wine & Food Experience
- PokémonGo International (3,400 peak rooms)
- Southern Decadence

JULY

- Essence Festival (8,000 peak rooms)
- Hot Wheels Monster Trucks Glow-N-Fire
- Bryan Adams: Roll with the Punches w/ Pat Benatar & Neil Giraldo

AUGUST

- Satchmo Summerfest
- New Orleans SERA Invitational Rodeo
- Benson Boone Concert

SEPTEMBER

- Water Environment Federation WEFTEC (8,000 peak rooms)
- Bruno Mars: The Romantic Tour
- New Orleans Saints home games

OCTOBER

- American Academy of Ophthalmology (14,500 peak rooms)
- Crescent City Blues & BBQ Festival
- New Orleans Saints home games
- New Orleans Pelicans home games

NOVEMBER

- New Orleans Pelicans home games
- Bayou Classic (HBCU Football Rivalry)
- New Orleans Saints home games

DECEMBER

- American Society of Hematology Annual Meeting (13,500 peak rooms)
- New Orleans Bowl (NCAA)
- New Orleans Saints home games
- New Orleans Pelicans home games



SEPTEMBER-JANUARY
(Regular Season)



AMERICAN ACADEMY
OF OPHTHALMOLOGY®
Protecting Sight. Empowering Lives.

OCTOBER 2026
14,500 peak rooms



DECEMBER 2026
13,500 PEAK ROOMS



JULY 2026
8,000 peak rooms



OCTOBER-APRIL
(Regular Season)

CITY OVERVIEW & AWARDS



New Orleans is located on the banks of the Mississippi River, approximately 100 miles upriver from the Gulf of Mexico. The city sits at the confluence of the Mississippi River Delta and Lake Pontchartrain and is home to nearly 400,000 residents, with the broader New Orleans-Metairie Combined Statistical Area approaching 1 million people. For decades, tourism has served as the engine of the regional economy, generating \$10.8 billion in visitor spending in 2025 — a new high Watermark that surpassed the city’s pre-pandemic peak.

New Orleans is internationally recognized for its distinctive culture, legendary music scene, world-class Creole cuisine, and an unmatched calendar of festivals and sporting events. In the inaugural MICHELIN Guide American South, New Orleans claimed three of the region’s only eleven Michelin-starred restaurants — including the South’s sole two-star distinction. The French Quarter, the most visited neighborhood in the South, anchors the city’s tourism economy and sits within walking distance of 1028 Canal Street.

CITY ACCOLADES

Recognition	Source
#1 World’s Best Cities for Food	Timeout.com, 2025
Best Music Cities in the U.S.	Rolling Stone Magazine, 2025
52 Places to Go in 2025	The New York Times
Readers’ Favorite Cities in America	Travel+Leisure, 2024
The Most Fun City in All of America	Rick Steves / Explore.com, 2024
Best Food Destination in the U.S.	Tripadvisor Travelers’ Choice, 2024 & 2023
The Most Walkable City in the U.S.	AllClear, 2024
Top U.S. City for Neighborhood Restaurants	Food & Wine Global Tastemakers, 2023
Best Places to Go for New Year’s	Condé Nast Traveler, 2024
Top U.S. City for Travel	Travel+Leisure World’s Best Awards, 2024

KEY DEMAND INFRASTRUCTURE



ERNEST N. MORIAL CONVENTION CENTER

The sixth largest convention center in the country at 1.1 million square feet of meeting space. Currently undergoing a \$557 million redevelopment and modernization project. Has produced \$93.2 billion in economic impact since opening. New Orleans' convention calendar for 2026 is tracking 13% above its three-year average — the strongest position on record.



CAESARS CASINO & SUPERDOME

Caesars Casino, one of the largest gaming facilities outside Las Vegas, recently completed a \$325 million reconceptualization. The Caesars Superdome — home of the NFL's New Orleans Saints — completed a \$500 million renovation and hosted Super Bowl LIX in February 2025. These two venues alone generate substantial year-round hotel demand.



THE RIVER DISTRICT

The \$1 billion River District project broke ground in November 2023 and encompasses 39 acres of waterfront along the Mississippi River adjacent to the Convention Center. When complete, the development will include 900 residential units, a 750,000 SF corporate center anchored by Shell Oil's regional headquarters, 100,000 SF of retail, and two hotels.

KEY DEMAND INFRASTRUCTURE



PORT OF NEW ORLEANS & CRUISE TERMINALS

The Port of New Orleans is the sixth largest cruise port in America. Cruise visitors spend an estimated \$125 million annually and account for over 306,000 hotel room nights per year. Port NOLA saw more than 1.2 million passengers embark in 2025. Carnival, Norwegian, Royal Caribbean, American Cruise Lines, and Viking all homeport in New Orleans.



LOUIS ARMSTRONG NEW ORLEANS INTERNATIONAL AIRPORT

MSY is located 15 miles from Downtown New Orleans and serves 16 airlines across 50+ national and international destinations. The airport opened a new \$1.029 billion terminal in 2019 and handled 13.2 million passengers in 2024 — nearly back to its 2019 high-water mark of 13.6 million.



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NEW ORLEANS VISITOR
DEMAND PROFILE

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NEW ORLEANS VISITOR DEMAND PROFILE

VISITOR VOLUME & GROWTH

METRIC	FIGURE	SOURCE
Annual Visitors (2025)	19.46 million (+2% YoY) — within 1% of all-time record	New Orleans & Company / MMGY Global
Annual Visitors (2024)	19.08 million (+6.4% YoY)	New Orleans & Company / MMGY Global
Annual Visitors (2023)	17.93 million	New Orleans & Company
Annual Visitors (2019 — peak)	19.75 million	New Orleans & Company
Avg. Daily Visitors (2025)	~53,300/day	Derived (19.46M ÷ 365)
Tourism-Supported Jobs, regional (2025)	85,000+	New Orleans & Company

VISITOR SPENDING & GUEST PROFILE

METRIC	FIGURE	SOURCE
Total Visitor Spending (2025)	\$10.8 billion (+3.8% YoY) — all-time record	New Orleans & Company / MMGY Global
Total Visitor Spending (2024)	\$10.4 billion (+8.4% YoY)	New Orleans & Company / MMGY Global
Convention Direct Spending, annual (2025)	\$2+ billion	New Orleans & Company
Avg. Visitor Spending Per Day (2024)	\$545/day	RoadGenius / Derived
International Visitor Spending (2024)	~\$1.7 billion (17–19% of total)	Industry estimates
Avg. Visitor Household Income (2024)	\$108,500	New Orleans & Company
Avg. Length of Stay (2024)	~2.5 days	HotelAgio
Overnight Stays, avg. (2024)	2.79 nights	Louisiana Visitor Profile (MMGY)
Primary Travel Purpose (2024)	Leisure (non-vacation + VFR)	Louisiana Visitor Profile (MMGY)

HOTEL PERFORMANCE

METRIC	FIGURE	SOURCE
Hotel Occupancy — Citywide (2025)	61.4%	STR / Smith Travel Research
Avg. Daily Rate / ADR — Citywide (2025)	\$205.32	STR / Smith Travel Research
RevPAR — Citywide (2025)	\$126.09	STR / Smith Travel Research

*Source attribution: 2025 and 2024 annual visitor and visitor spending data — MMGY Global Visitor Profile commissioned by New Orleans & Company (May 2026 and June 2025 releases). Hotel performance (STR) — Smith Travel Research / New Orleans & Company 2025 Annual Report. Convention data — New Orleans & Company Convention Sales Dashboard, February 2026. Guest profile and feeder markets — Louisiana Office of Tourism Visitor Profile (MMGY) via explorelouisiana.com. Tourism-supported jobs — New Orleans & Company (2025).

NEW ORLEANS VISITOR DEMAND PROFILE

CONVENTION & GROUP DEMAND

METRIC	FIGURE	SOURCE
Forward Bookings (2026)	1,370,750 — tracking 13.1% above 3-yr avg.	N.O. & Co. Convention Sales Dashboard, Feb. 2026
Convention Room Nights Produced (2025)	545,314 (101% of goal)	New Orleans & Company
Definite Room Nights on Books (2025)	1,365,843	New Orleans & Company 2025 Annual Report
National Convention Ranking (2024)	#3 in the U.S. (ahead of Chicago & Las Vegas)	Prevue Meetings / Destinations Intl.
Convention Direct Spending, annual (2024)	\$2+ billion	New Orleans & Company

TOP FEEDER MARKETS — DOMESTIC ORIGIN (MMGY, 2024)

RANK	MARKET	SHARE OF VISITORS
1	Baton Rouge, LA	16%
2	New Orleans, LA (drive market)	14%
3	Lafayette, LA	9%
4	Shreveport, LA	8%
5	Houston, TX	5%

*Source attribution: Visitor volume & spending — New Orleans & Company press release, 2024. Hotel performance (STR) — Smith Travel Research / New Orleans & Company 2025 Annual Report. Convention data — New Orleans & Company Convention Sales Dashboard, Feb. 2026. Guest profile — Louisiana Office of Tourism Visitor Profile (MMGY). Feeder markets — Louisiana Visitor Profile (MMGY) via explorelouisiana.com.



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LOCATION INFORMATION

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LOCATION DESCRIPTION

1028 Canal Street occupies one of the most strategically advantaged positions in the New Orleans hospitality market. Canal Street is the city’s most heavily trafficked urban thoroughfare, separating the Central Business District to the west from the historic French Quarter to the east. The property sits at the intersection of Canal and Rampart Streets — one of the highest-visibility corners in Downtown New Orleans — catty-corner to the Saenger Theatre and directly on the Canal Street streetcar line.

The property’s walking distance to every major New Orleans attraction, combined with direct streetcar access to the broader city, makes 1028 Canal Street one of the most accessible hospitality assets in the market. Guests arriving by air, cruise, car, or rail can reach the property with ease. And operators benefit from a constant flow of organic walk-in traffic from one of the busiest pedestrian corridors in the American South.

Parish	Orleans
Frontage	Canal Street (primary) and S. Rampart Street (side)
Cross Street	S. Rampart Street
Nearby Landmark	Saenger Theatre — directly across Canal Street
Streetcar Lines	Canal Street Line (at front door); Rampart-St. Claude Line (at front door)
Walking Distance — French Quarter	Steps away
Walking Distance — Caesars Superdome	Approx. 0.7 miles
Airport	Louis Armstrong International (MSY) — 15 miles, 16 airlines, 50+ destinations

LOCATION + NEIGHBORHOOD

TOWNEPLACE SUITESSM MARRIOTT

SAENGER THEATRE

FRENCH QUARTER

JACKSON SQUARE (0.6 MI)

THE RITZ-CARLTON NEW ORLEANS

WOLDENBERG PARK / RIVERFRONT

CITY OF NEW ORLEANS CITY HALL

JW MARRIOTT

canal place

Audubon Aquarium

SMOOTHIE KING CENTER

CAESARS SUPERDOME

Holiday Inn

The Roosevelt NEW ORLEANS A WALDORF ASTORIA HOTEL

Sheraton NEW ORLEANS HOTEL

SAZERAC

CAESARS NEW ORLEANS

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