



HOMEWOOD  
SUITES

**HOMEWOOD  
SUITES  
WILMINGTON  
DOWNTOWN**

*Delaware*

# Executive SUMMARY

## Excellent Location

The Homewood Suites Wilmington Downtown is located along the Christiana River and directly proximate to Wilmington's largest demand generators. Within walking distance of the hotel is the Daniel S. Frawley Stadium, home of the minor league Wilmington Blue Rocks, the Chase Center on the Riverfront, an approximately 100,000 square foot convention center, as well as numerous restaurants. Located about a mile away is central Downtown Wilmington which is home to numerous major corporate demand generators such as the headquarters for WSFS Bank and offices for financial institutions such as Bank of America, Barclays Bank of Delaware, Navient, Wilmington Trust, and Capital One 360. Also, just four miles from the hotel are the headquarters of Fortune 500 company and chemical industry giant DuPont. Before being split into three companies following a 2019 merger, DuPont was the 35th largest company in the country and the largest chemical company in the world.

## Institutional Extended Stay Hilton Branded Asset

Hilton's Homewood Suites brand is one of the strongest brands in the Hilton family. All Hilton properties are backed by the Hilton Honors reward program, which boasts over 128 million members across 18 brands and more than 6,500 hotels worldwide.

PROPERTY OVERVIEW

*Address*  
**820 Justison S  
Wilmington, DE 19801**

*Rooms*  
**120 Rooms  
6 Stories**

*Year Built*  
**2019**

*Ownership*  
**Fee Simple**

*Amenities*  
**Fitness Center  
Business Center  
Meeting Room**



# DOWNTOWN WILMINGTON

Saint Francis Hospital

ChristianaCare Wilmington Hospital

The Chemours Company

Navient

Barclays Bank Delaware

Delaware Children's Museum

Daniel S. Frawley  
Stadium

Chase Center on the Riverfront

HOMWOOD  
SUITES by Hilton™

Chase Fieldhouse



# Management COMPANY

## *PM Hotel Group*

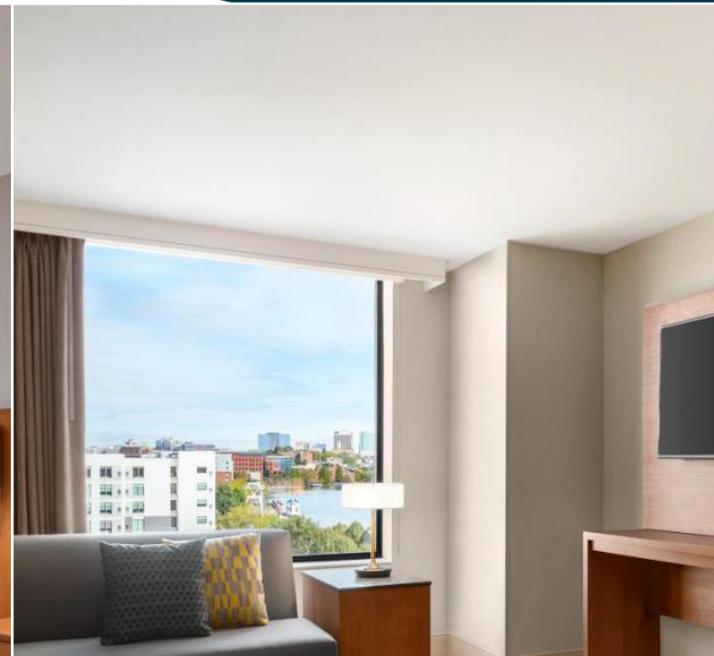
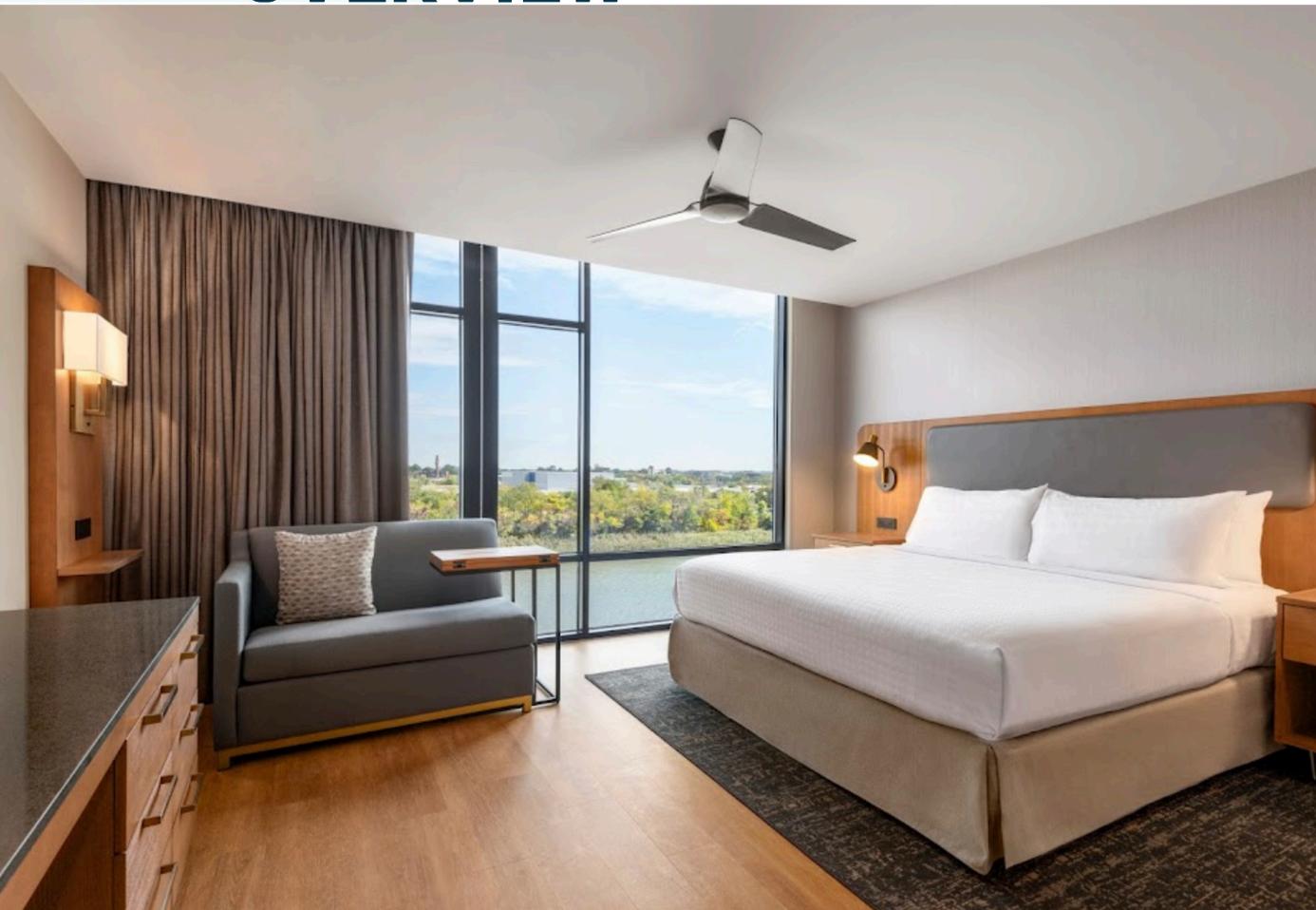
PM Hotel Group was founded in 1996 and has become a Top 15 management company and trusted partner of institutional and individual hotel groups. Within the last 25 years, the PM Hotel Group has managed over 3 billion assets, 30 brands of hotels and resorts, and generated over \$100 million in food and beverage revenue.

### **Services Provided by PM Hotel Group:**

- Asset Management
- Digital Strategies
- Finance and Accounting
- Food and Beverage
- Owner and Franchise Relations
- Revenue Optimization
- Sales and Marketing
- Social Media and Branding



# Property OVERVIEW



<i>Room Type</i>	<i># Of Rooms</i>
<b>King Studio Suite</b>	<b>80</b>
<b>King Suite</b>	<b>5</b>
<b>Double Queen Studio Suite</b>	<b>25</b>
<b>Double Queen Suite</b>	<b>10</b>
<b>Total</b>	<b>120</b>

## *Guest Rooms*

The Homewood Suites consist of spacious studio, one- and two-bedroom suites, some of which have waterfront views of the Christiana River. These suites contain fully equipped kitchens complete with a microwave, a full-size refrigerator, a dishwasher, a twin burner stove, a toaster, and various utensils.

# Property **OVERVIEW**

## *Dining*

The hotel offers free hot breakfast every morning and indoor/outdoor space to gather and eat.

## *Additional Amenities*

The Homewood Suites Wilmington Downtown has an on-site fitness center, which offers guests 24-7 access to treadmills, ellipticals, exercise bikes, free weights, and more.

## *Meeting Space*

The Homewood Suites Wilmington Downtown contains one 475 square ft meeting room, the Christina River Room, which can accommodate up to 47 guests. The room also features free Wi-Fi and presentation materials.



# Construction OVERVIEW

Parcel Size	0.64 Acres
Gross Building Area	81,000 SF
Foundation	Concrete Slab
Structure/Exterior Walls	Metal Frame
Roof	Rubber Membrane Roof
Elevators	2 Guest Elevators
Fire Safety	Sprinklers and Smoke Detectors



# Competitive ANALYSIS

Subject & Competitive Set Historical Performance										
Period	Occupancy			ADR			RevPAR			
	Subject	Comp. Set	Index	Subject	Comp. Set	Index	Subject	Comp. Set	Index	
Year End 2019	57.7%	64.1%	90.1%	\$141.19	\$144.40	97.8%	\$81.49	\$92.50	88.1%	
Year End 2020	64.0%	37.2%	172.0%	\$141.71	\$114.93	123.3%	\$90.76	\$42.80	212.1%	
Year End 2021	79.2%	55.5%	142.8%	\$163.15	\$121.03	134.8%	\$129.23	\$67.12	192.5%	
TTM Apr 2022	80.7%	56.9%	141.8%	\$171.41	\$129.19	132.7%	\$138.38	\$73.54	188.2%	

Source: Smith Travel Research

TTM April 2022  
**141.8%**  
index penetration in  
Occupancy

TTM April 2022  
**132.7%**  
index penetration in  
ADR

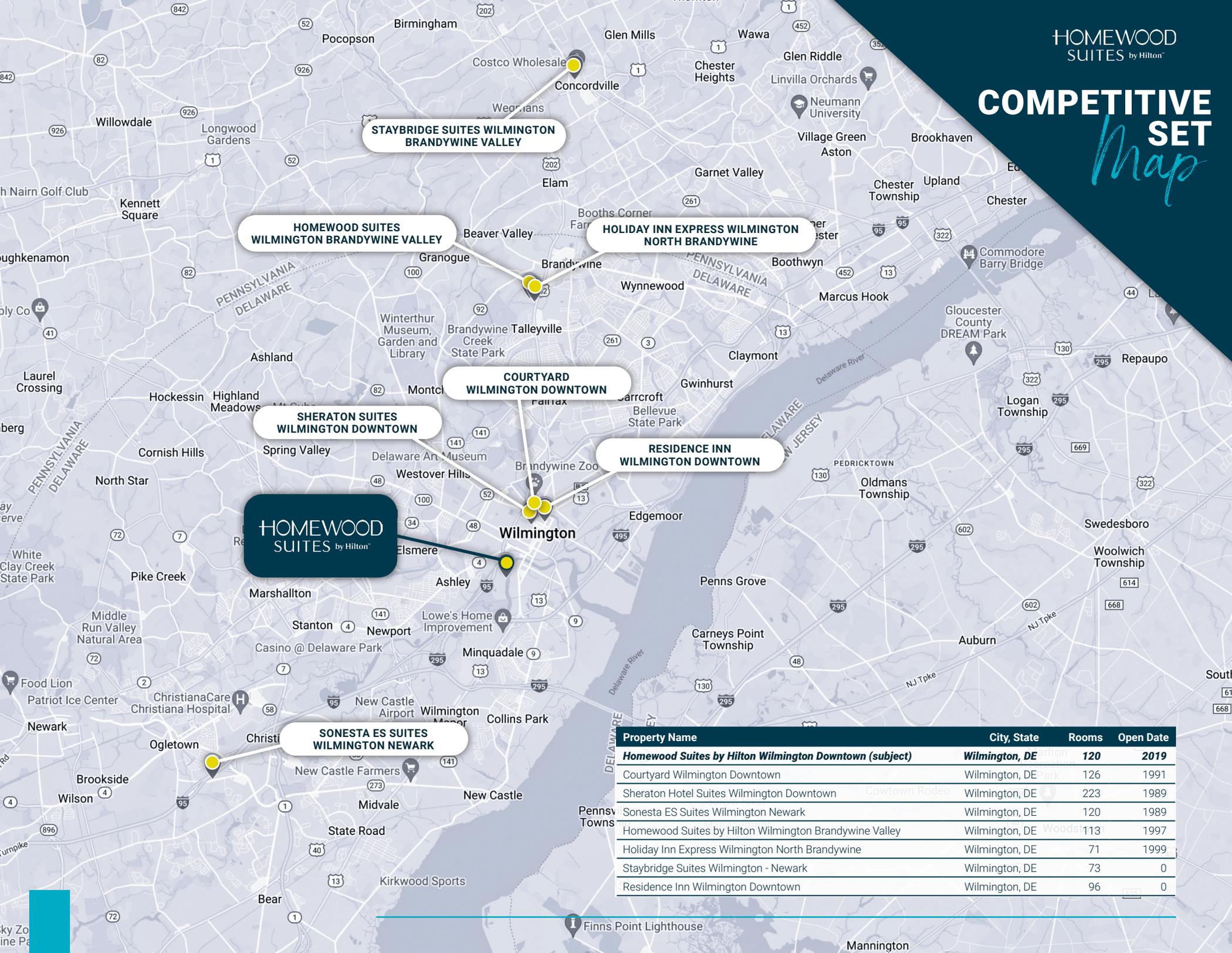
TTM April 2022  
**188.2%**  
index penetration in  
RevPAR



Subject Hotel RevPAR  
**\$138.38**  
Competitive Set Average  
\$73.54



# COMPETITIVE SET Map



Property Name	City, State	Rooms	Open Date
<b>Homewood Suites by Hilton Wilmington Downtown (subject)</b>	<b>Wilmington, DE</b>	<b>120</b>	<b>2019</b>
Courtyard Wilmington Downtown	Wilmington, DE	126	1991
Sheraton Hotel Suites Wilmington Downtown	Wilmington, DE	223	1989
Sonesta ES Suites Wilmington Newark	Wilmington, DE	120	1989
Homewood Suites by Hilton Wilmington Brandywine Valley	Wilmington, DE	113	1997
Holiday Inn Express Wilmington North Brandywine	Wilmington, DE	71	1999
Staybridge Suites Wilmington - Newark	Wilmington, DE	73	0
Residence Inn Wilmington Downtown	Wilmington, DE	96	0

# Market SUMMARY

## *Wilmington, Delaware*

Wilmington makes up an essential part of the Delaware Valley Metropolitan area, which boasts a GDP surpassing \$387 billion making it one of the largest Metropolitan Statistical Area (MSA) in the United States. With an estimated population of more than 71,000, it is the most populous city in the state of Delaware. The city of Wilmington is known for being the U.S. capital of business incorporation and corporate law, but it is also home to several other industries ranging from banking to pharmaceuticals and healthcare. Given its close proximity to major cities like Washington D.C., Philadelphia, and New York City, it is an ideal location for companies looking for a great strategic location for a fraction of the cost.

More than half of all Fortune 500 companies call Wilmington their corporate home. The city offers a dynamic environment for more than 40,000 workers and is the corporate, financial, and governmental hub of the state and region. Wilmington has some of the most promising startups in the state and some of the most celebrated new economy training programs anywhere.

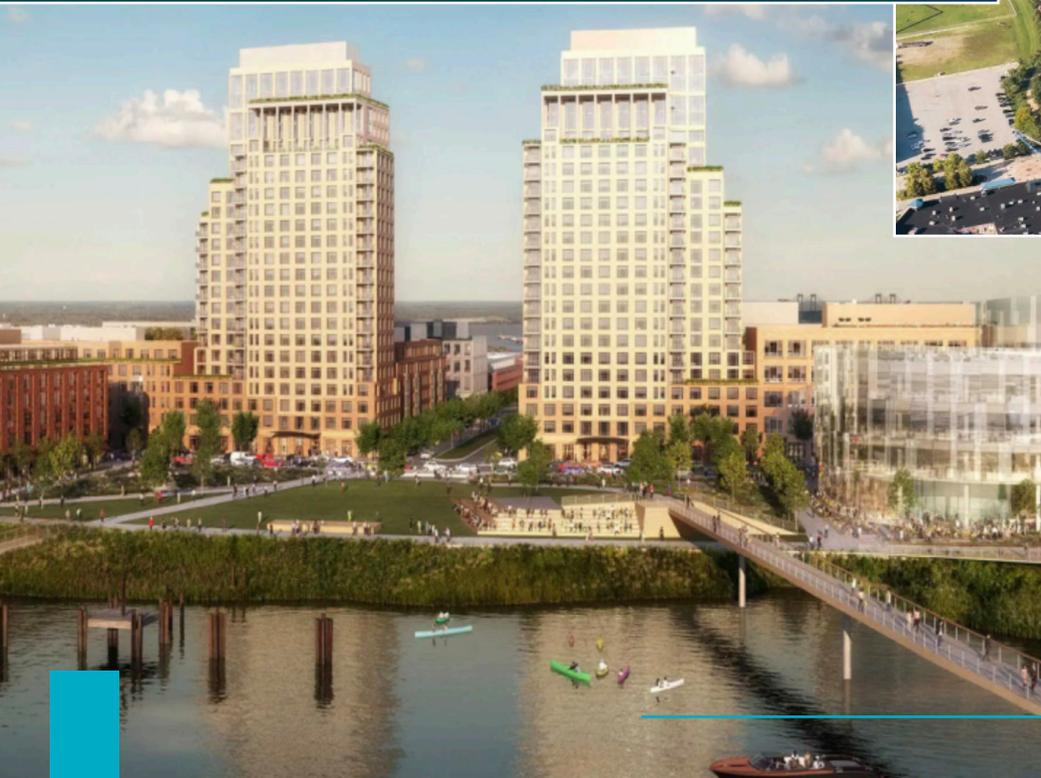


# Market SUMMARY

## *New Development*

### Riverfront East

Riverfront East is currently a proposed 86-acre new mixed-use development project located directly on the Christina River. This new live, work and play environment will feature over 3,500 feet of river frontage, 4.7 million square ft of residential space, 1.9 million square feet of office space, 357,000 square feet of retail space, and 13.3 acres of open greenery. It is anticipated that Riverfront East will be over a \$2 billion investment, and the project will start by Q4 of 2022.



# Market SUMMARY

## New Developments

### Incyte Headquarters and Lab

Incyte is a global biopharmaceutical company with its North American headquarters in Wilmington, DE. In 2002 Incyte's drug discovery and development divisions were founded. Incyte is committed to finding solutions to some of the most critical medical needs, focusing on Oncology and Inflammation to Autoimmunity. Recently, Incyte opened a new six-story, 200,000 sq ft research, and development facility, which completes the 544,000 square ft campus of laboratories and office space.

*In 2021, Incyte's revenue exceeded \$3 Billion*

### Amazon

Amazon recently opened a five-story, 3.8 million square foot sortable fulfillment center facility in Wilmington. The facility features all of Amazon's latest technology, including over 40,000 robots equipped with sensors that detect a product's storage location to help with the distribution processes. In addition, at the back of the property, there is an additional second building that serves as a delivery station for the packaged items. Specifically, at this facility, Amazon employs over 3,000 employees and more than 7,000 in Delaware, making Amazon the fourth largest employee in the state.



# Market SUMMARY

## Economy

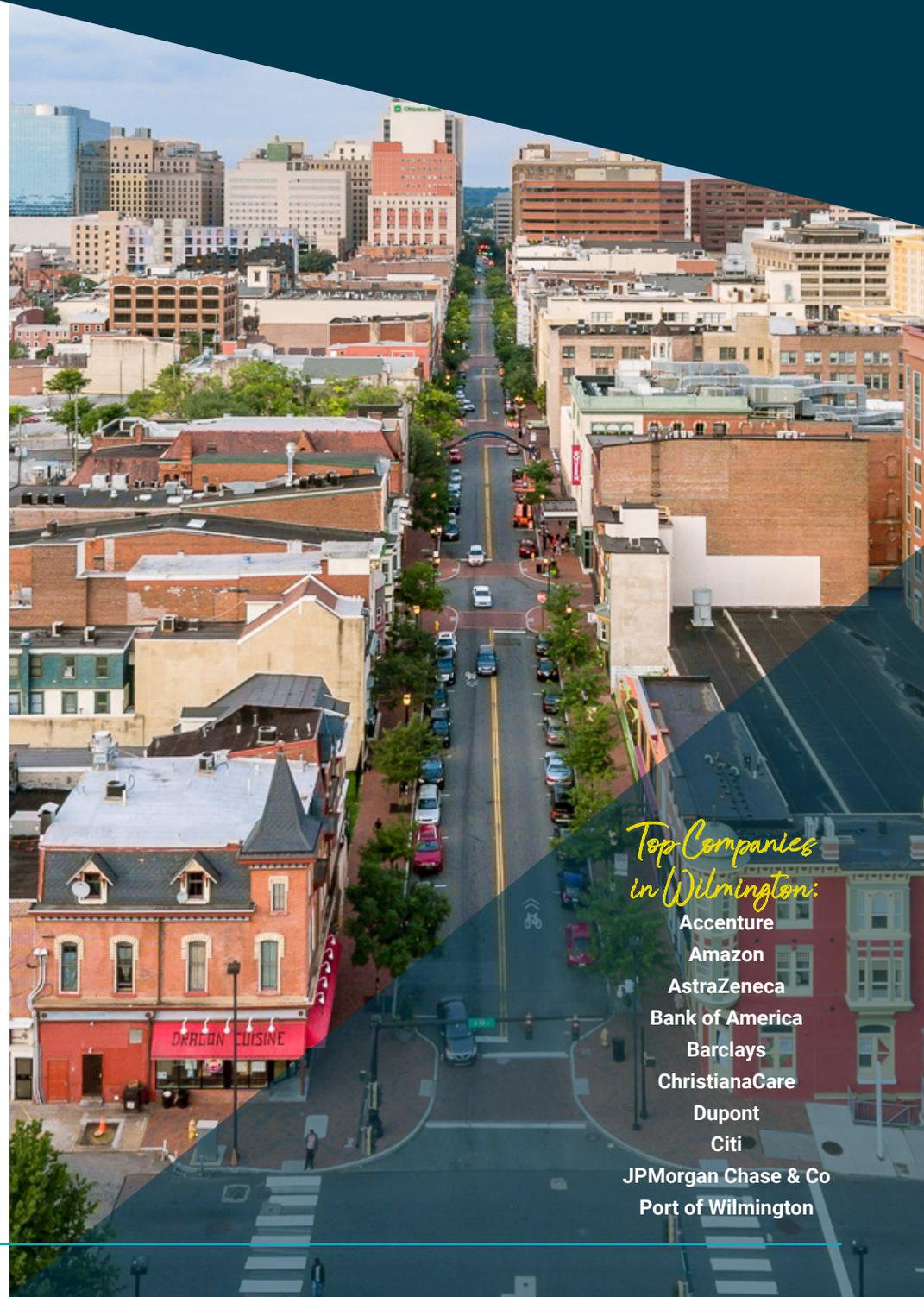
The economy of New Castle County employs over 255,000 people. The largest industries in New Castle County are Health Care and Social Assistance, Finance and Insurance, and Retail Trade.

The state of Delaware also has a very favorable tax structure making it a strategic place for companies to incorporate and minimize expenses. Wilmington has a much lower cost of living than nearby cities along with better availability of housing, making it more accessible and attractive to many companies and employers. Also, Wilmington is easily accessible by road, train, or plane, making it an intelligent location for companies to position themselves in.

Companies working in service industries such as health care, banking, trade, and manufacturing remain Wilmington's largest employers. The Wilmington/Newark metropolitan area is home to some of the world's most prominent technology companies, including DuPont, AstraZeneca, W.L. Gore and Associates, Hercules, Inc., and Andersen Consulting. The Delaware Technology Park in Newark is host to more than 49 technology-driven businesses.

Delaware is a national corporate center, and more than half of the Fortune 500 charter their operations in the city because of the state's favorable corporate franchise tax laws and nationally recognized Court of Chancery.

More than 60 banks—state, national and regional—are located in Wilmington. MBNA Bank is the area's largest employer with more than 11,000 workers. American Life Insurance Company's world headquarters is an impressive anchor in the city's developing Christina Gateway, a commercial center encompassing the eastern sector to the waterfront. Chase Manhattan has invested millions of dollars in downtown offices, as have PNC, First Union, Wilmington Trust, First USA, and Beneficial National Bank. Manufacturers Hanover has relocated a portion of its domestic lending operation to the city as well. Other large manufacturing companies with operations in the Wilmington region include Daimler-Chrysler, Ciba-Geigy (pharmaceuticals), and Dade Behring (medical apparatus manufacturers).



## Top Companies in Wilmington:

- Accenture
- Amazon
- AstraZeneca
- Bank of America
- Barclays
- ChristianaCare
- Dupont
- Citi
- JPMorgan Chase & Co
- Port of Wilmington

# Market SUMMARY

## *AstraZeneca*

AstraZeneca's US headquarters are located just north of Downtown Wilmington. The British multinational pharmaceutical company had over \$37 billion in revenue in 2021 and employs 4,500 people in Wilmington. AstraZeneca develops, manufactures and sells pharmaceutical and biotechnology products to treat disorders in the oncology, respiratory, cardiovascular, neuroscience, gastrointestinal, infection and inflammation areas.

AstraZeneca is one of the companies leading the way to a COVID-19 vaccine. In June 2020, AstraZeneca signed a \$87 million deal to manufacture doses of Oxford University's COVID-19 vaccine specifically for the US market. In August 2020, the company agreed to provide 300 million doses to the US government for \$1.2 billion.

AstraZeneca has reported a growth of **41%** growth in FY 2021

---

# Market SUMMARY



## Wilmington Headquarters

### DuPont

DuPont is one of the world's largest producers of chemicals and science-based products. Headquartered in Wilmington, Delaware, DuPont is responsible for developing innovative materials such as Teflon, Mylar, Dacron, Lycra, and Orlon. The DuPont Experimental Station in Wilmington, Delaware, is one of the world's first industrial research and development facilities. The breakthroughs made by scientists and engineers at the facility have been recognized worldwide and include groundbreaking products like Kevlar and Tyvek. The site is still serving as a core integrated business hub, with world-class laboratories, offices, and more. In 2021, DuPont generated over \$16 billion of revenue and continues to hold the title of the largest company in the industry worldwide, with over 28,000 employees.



### Chemours

Headquartered in Wilmington, Delaware, and listed on the NYSE under the symbol CC, Chemours is a global leader in titanium technologies, luoroproducts, and chemical solutions. Chemours provides its customers with solutions in various industries with market-defining products, application expertise, and chemistry-based innovations. By 2027, the market opportunity for fluorochemicals in automobiles will be \$2.2 billion, and in consumer electronics and communications will be \$2.3 billion.

In 2019, Chemours unveiled its newly renovated headquarters, home to 850 employees and over 280,000 square feet.

# Market SUMMARY



Solenis is a 2022  
*US Best Managed  
Company*

## Wilmington Headquarters

### Solenis

Solenis is a leading global producer of specialty chemicals, focused on delivering sustainable solutions for water-intensive industries, including the pulp, packaging paper and board, tissue and towel, oil and gas, petroleum refining, chemical processing, mining, biorefining, power, municipal, and pool and spa markets. The company's product portfolio includes a broad array of water treatment chemistries, process aids and functional additives, as well as state-of-the-art monitoring and control systems. These technologies are used by customers to improve operational efficiencies, enhance product quality, protect plant assets, minimize environmental impact and maintain healthy water. Headquartered in a 90,000 sq ft office space in Wilmington, Delaware, the company has 47 manufacturing facilities, employs over 6,000 professionals in 120 countries across five continents and is worth more than \$3 billion.

# Market SUMMARY

## Wilmington Headquarters

### Navient

Navient is Fortune 500 company headquartered in Wilmington, Delaware, whose operations include servicing and collecting student loans. The company has managed nearly \$300 billion in student loans for more than 12 million debtors since being established by Congress. Today, Navient has over 6,000 employees across the United States and services 25% of all student loans in the country.

**Navient's default prevention expertise has been a key factor in being**

**31% lower than the national default rate**

### The Bancorp

The Bancorp specializes in financial services and is one of the few companies in the world that provides private label banking and technology solutions to meet the unique business needs of nonbank companies. As an industry leader, Bancorp has over 72,000 employees and annual revenue of almost \$300 million annually.

### Syngenta Corp

Syngenta is one of the leading providers of crop protection products worldwide and has its U.S. headquarters in Wilmington. The company maintains a workforce of more than 28,000 employees in over 90 countries. With over 145 products used in more than 200 crops in the U.S., Syngenta creates new products and mixtures to fight resistance, season after season. The company's growth and target plans for 2025 include investing over \$2 billion in sustainable agriculture breakthroughs, enhancing biodiversity and soil health of 7.4 million acres of rural farmland every year, training 8 million farm workers on safe use, and striving for fair labor across the entire supply chain annually.



# Market SUMMARY



## Corporate Demand Generators

### Barclays

Barclays has more than 10 million customers in the United States and is the 9th largest credit card issuer in the United States. Barclays U.S. Consumer Bank's Wilmington campus is one of three major United States hubs and is home to over 1,500 employees who manage more than \$75 billion of credit card transactions annually.

### Capital One

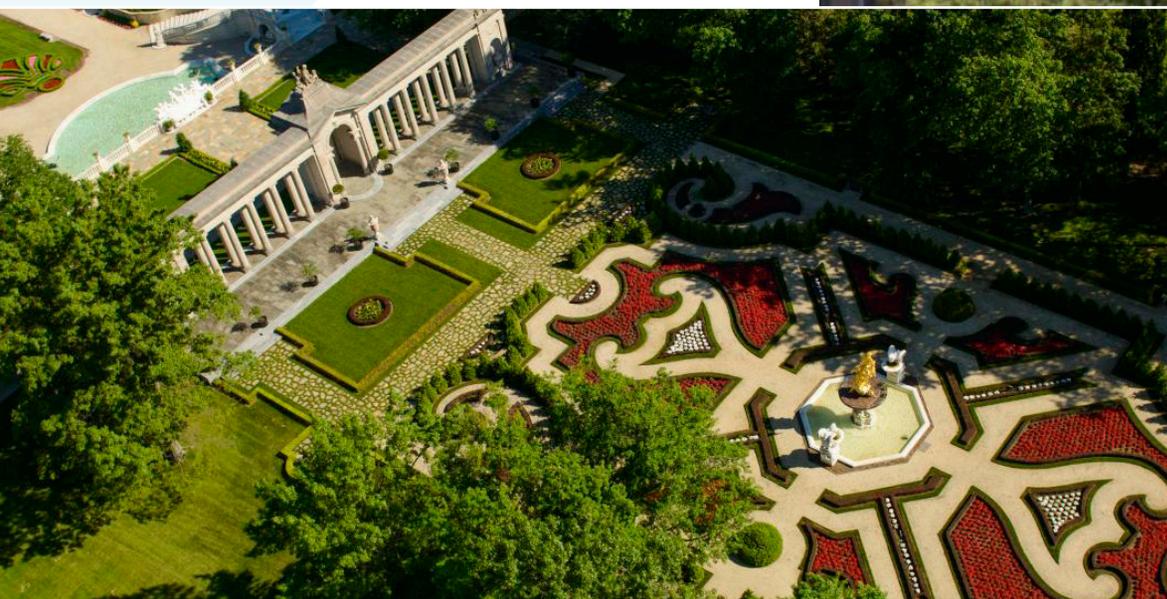
One of Capital One's corporate offices is located in the Alexander Graham Bell Building in Wilmington, Delaware. Capital One is currently ranked 99th on the Fortune 500 list and is one of the largest banks in the United States. Services include providing users with monetary assistance to customers, checking and savings accounts, rewards, and online banking assistance. With a market share of 5%, Capital One is also the second-largest auto finance company in the United States, following Ally Financial. In 2021, Capital One reported over \$30 billion in revenue.

### EDiS Company

EDiS Company is a regional builder headquartered in Wilmington with completed projects from Southeastern Pennsylvania through Southern Delaware and the eastern shore of Maryland. For over five generations, EDiS Company has provided Construction Management, General Construction, Design-Build, and Pre-Engineered solutions coupled with cost-effective project management. To date, EDiS' construction volume exceeds \$3.75 billion worth of work in place.



# Market SUMMARY



## Tourism

Wilmington boasts an extremely rich history with a wide variety of things to do. One of the tourist attractions is the Brandywine Valley, which has a series of extravagant gardens that host several different seasonal events. The city is also home to a variety of different museums, which display the culture and art that the city has to offer. Museums include the Hagley Museum and Library, the Winterthur Museum, Garden and Library, and the Brandywine River Museum. The E.I. du Pont de Nemours Experimental Station is located in Wilmington, showcasing its history as the foremost manufacturer of gunpowder in early America and also one of the first industrial research centers that pioneered important scientific discoveries such as nylon, Kevlar, and polyester. This facility brings in large numbers of visitors every year. Finally, the Delaware Marathon Running Festival takes place in Wilmington and is a certified qualifier for the Boston Marathon. These attractions and events help to bring in thousands of tourists every year, supporting hotel room night demand.

# Market SUMMARY

## *Chase Center on the Riverfront*

Originally a shipbuilding facility during World War II, it later became the First USA Riverfront Arts Center, hosting world-class exhibitions. In 2005, it transitioned to a multipurpose special events facility, and was renamed Chase Center on the Riverfront. Today the center hosts all types of events—from small meetings and large multiday conferences, conventions and trade shows to social galas, weddings, community events and other celebrations—attracting people throughout the region and beyond.

## *The Grand Opera House*

For more than 140 years, The Grand Opera House has been delighting the citizens of Wilmington, Delaware, and the greater Brandywine region with the finest live entertainment the country and the world have to offer. In 2015, they assumed operation of The Playhouse on Rodney Square (formerly the DuPont Theatre), adding the best of touring Broadway to the city's roster. With more than 120 performances a year, their three venues offer the very best entertainment options, something to please every taste.

## *Christiana Mall*

Christiana Mall is the largest shopping mall in the state of Delaware. The mall is situated at the intersection of I-95 and Delaware Route 1. The mall contains 179 shops and is owned and managed by Brookfield Properties Retail Group.

## *Casino at Delaware Park*

Delaware Park offers nearly 2,500 of the area's best paying slot machines on two spacious non-smoking levels. In addition to live table games, there is a Poker Room and a Poker Tournament Room. Games include Blackjack, Roulette, Craps, Mini and Midi Baccarat, Let it Ride, Texas Hold 'Em, Four and Five-Card Poker, and Pai Gow (Fortune). Delaware Park is only one of three venues on the East Coast to offer parlay sports betting on pro football. Parlay cards include Half-Point, Teaser, and Super Teaser; they also accept "Off-The-Board" Parlays. The huge Clubhouse video wall is the best place to watch all your favorite football teams compete. Live Thoroughbred horse racing is conducted seasonally, and simulcasting is offered year round.



# Market SUMMARY



## Sports

### Philadelphia Union

Founded as an MLS expansion team in 2010, the Philadelphia Union play their home games at Talen Energy Stadium in Chester, Pennsylvania. Talen Energy Stadium, located less than 30 minutes from Wilmington, is a state of the art 18,500 seat soccer-specific stadium.

### 76ers Fieldhouse

The 76ers Fieldhouse is a 2,500-seat multi-purpose arena and sports complex in Wilmington, Delaware, United States. The arena, home to the Philadelphia 76ers NBA G League team the Delaware Blue Coats, hosted its first game on January 23, 2019. Construction on the remainder of the complex was completed in April 2019. The facility features three NBA size basketball courts, one indoor 100-yard soccer field, one outdoor 120-yard lighted turf field, performance and training facility as well as retail and office space.

### Wilmington Blue Rocks

Wilmington is home to the Kansas City Royals' Advanced-A Minor League affiliate, the Wilmington Blue Rocks. The Blue Rocks play their home games at Daniel S. Frawley Stadium, a 6,400-seat baseball stadium located along the Christiana River just outside of Downtown Wilmington.



# Market SUMMARY



## Higher Education

Higher education institutions are boons to hotel demand and frequently create sold-out weekends during events such as graduation, parents' weekend, alumnae celebrations, and move-in and move-out weekends. Wilmington is home to five different college campuses, amounting to a total enrollment of around 53,000 students:

- Delaware College of Art & Design
- Delaware Technical & Community College Wilmington Campus
- Dawn Career Institute
- Springfield College Wilmington Campus
- University of Delaware Wilmington Campus and Downtown Building
- Wilmington University

The University of Delaware is the largest higher learning institution in the state of Delaware and brings in a very diverse group of students that pursue degrees in various fields. From its roots as a private academy in 1743, the institution is a research-intensive, technologically advanced university with global impact.

- 24,120 students enrolled
- 4,493 employees at UD
- \$4.7 billion in economic impact on the Northeast Corridor
- 24,450 jobs UD's economic impact supports in Delaware
- 632,000 sq ft of new office, lab, collaboration space under construction at STAR Campus

Wilmington University is a private, non-sectarian university which offers both undergraduate and graduate degree programs in a wide range of career areas. The university's main campus is located near the cities of Wilmington and historic New Castle, Delaware.

- Over 20,000 students enrolled

# Market SUMMARY

## Healthcare

Two of Delaware's largest medical facilities, Christiana Care Health System and the Alfred I du Pont Institute, are located in Wilmington. Christiana Care comprises Christina Hospital, Eugene du Pont Preventive Medicine and Rehabilitation Institute, Riverside Long-term and extended care, and Wilmington Hospital. The center is a teaching hospital affiliated with Thomas Jefferson University, the University of Delaware, and Delaware Technical and Community College.

ChristianaCare Health System comprises of two hospitals, with more than 1,200 beds, as well as a variety of outpatient and other services in facilities and locations throughout northern Delaware and the surrounding area.

### Christiana Care

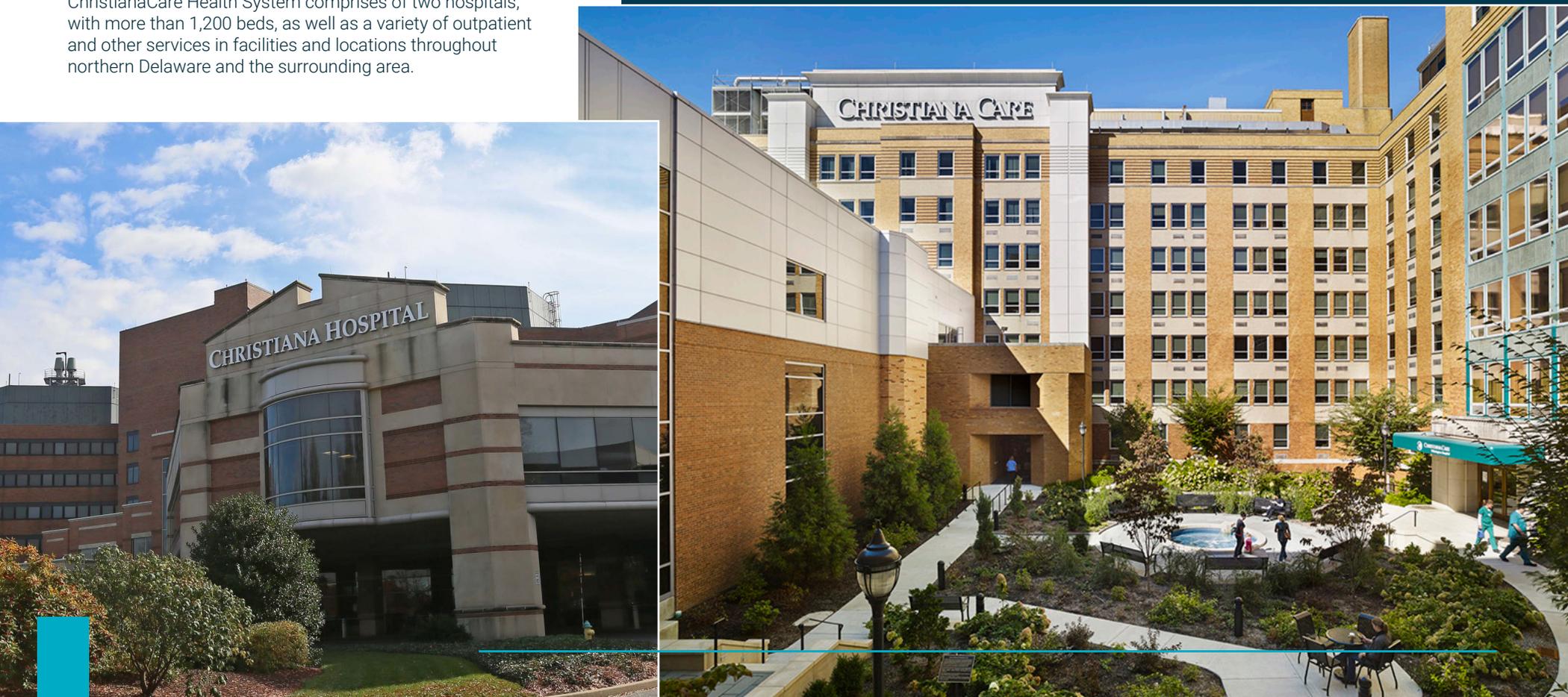
In fiscal year 2018, Christiana Care spent over \$99 million on activities to strengthen its communities. Christiana Care is an anchor to the economic viability of its community, providing financial activity, stability and job growth.

- 11,856 Christiana Care caregivers
- Caregivers collectively return \$1.48 billion to the economy

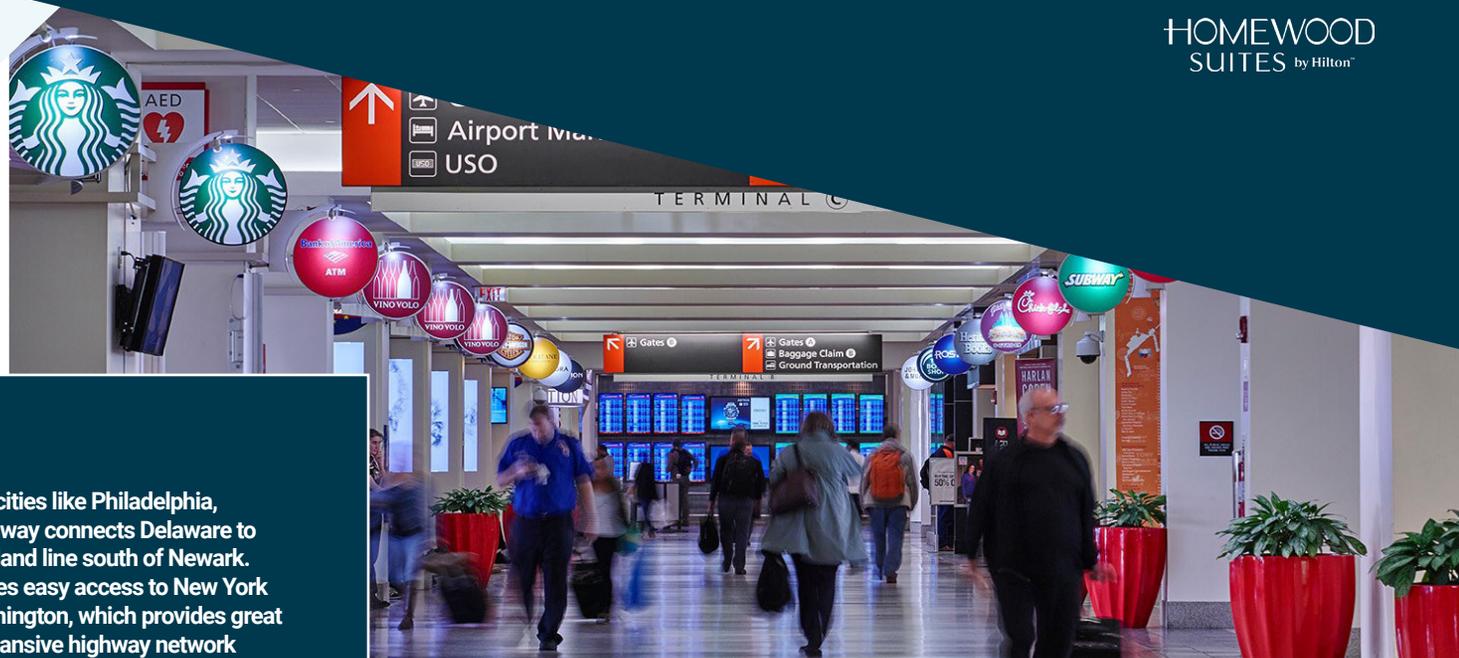
### Alfred I du Pont Institute

Nemours has grown to become one of the nation's largest integrated pediatric health systems, providing hospital, and clinic based specialty care, primary care, prevention and health information services, and research and medical educational programs aimed at improving the lives of children and families throughout the Delaware Valley and in Florida.

- Named one of the nation's best children's hospitals, year after year
- World-class pediatric orthopedic care ranked 7th in the country
- National leader in pediatric surgical results and care



# Market SUMMARY



## Logistics, Transportation and Trade

Wilmington is ideally located in close proximity to major cities like Philadelphia, Washington D.C., Baltimore, and New York. The I-95 highway connects Delaware to Philadelphia and travels through Wilmington to the Maryland line south of Newark. The I-295 links with the New Jersey Turnpike and provides easy access to New York and New England. The I-495 connects to the Port of Wilmington, which provides great opportunity for international entry/exit of cargo. This expansive highway network enables all of these cities to be reached in under 2.5 hours and even less by rail.

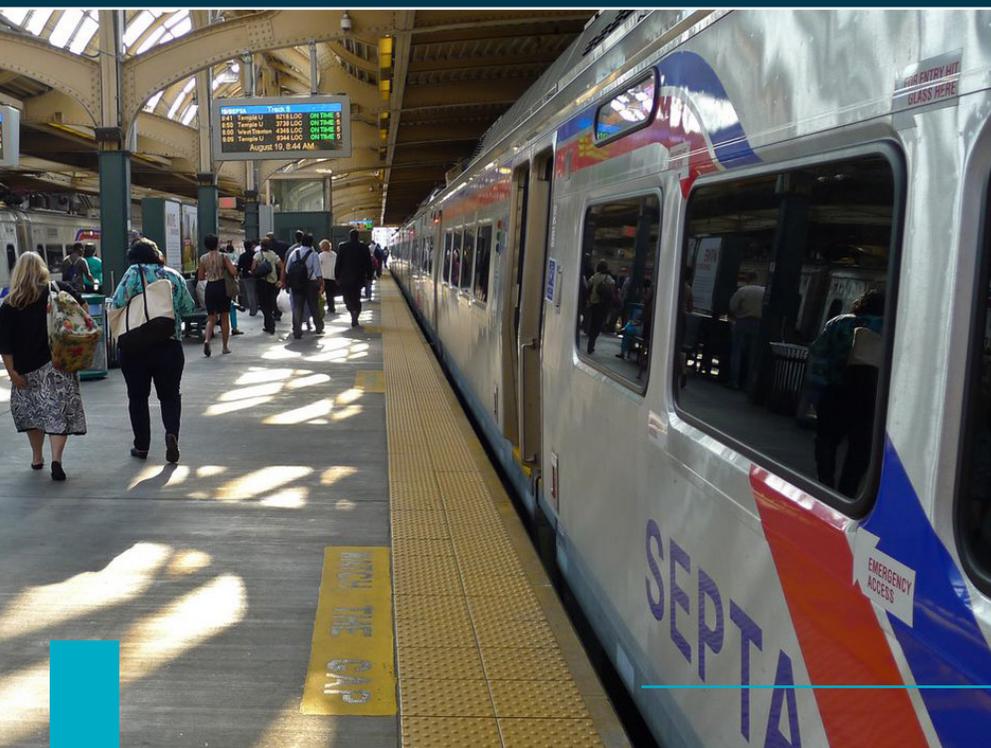
The city is served by Amtrak, SEPTA-regional, and CSX Transportation. These different rail options allow for quick regional travel and provide to the ability to reach cities further away efficiently.

**The Philadelphia International Airport** is also a short drive away, which provides access to most major domestic cities and several international cities across the globe. PHL is the only major airport serving the nation's 7th largest metropolitan area and a large hub airport serving 33.02 million passengers annually. The airport is one of the largest economic engines in the region, generating \$16.8 billion to the economy and accounting for 106,000 full-time jobs annually.

- The airport is located 10 miles southwest from downtown Philadelphia next to Delaware River.
- The airport is a major international hub for American Airlines and a regional cargo hub for UPS Airlines; it serves many destinations, including Canada, the Caribbean, Latin America, Europe, and the Middle East.
- Handles between 30-31 million passengers annually
- \$583 million in recently completed projects and land acquisition
- \$427 million in projects currently underway
- \$2.4 billion in total approved funding for recent, current, and future projects
- The airport is self-sustaining and uses no local tax dollars
- PHL brings visitors from around the country and the world into the region, where they spend dollars and support employment in local hotels, restaurants, shops, and cultural attractions

**New Castle Airport/ Wilmington Airport** is located five miles south of Wilmington, Delaware and only 25 minutes from center city Philadelphia. The airport is categorized as a non-hub primary commercial service facility.

- At 1,250 acres, Wilmington Airport has 3 major runways, 10 taxiways and several aircraft parking ramps.
- Approximately 68 business jets and 220 propeller aircraft are based here.



# Market SUMMARY

## Port of Wilmington

The Port of Wilmington is a full service mid-Atlantic seaport that is strategically located between the Christina and Delaware rivers and serves over 200 million North American consumers, providing 5,900 sustaining jobs. Handling approximately 400 vessels every year, the port brings in an import/export tonnage of more than 6 million tons annually. The port has seen significant increases in tonnage over the past five years, which further solidifies its position as one of Wilmington's main economic engines. The busiest terminal on the Delaware River, the Port of Wilmington is one of the leading importers of fresh fruit, juice, concentrate, and automobiles. Each year, the Port of Wilmington generates \$409 million in personal income, \$436 million in business revenue, and \$41 million in state and regional taxes, boosting the local economy.



Each year, the Port of Wilmington generates **\$409 million** in personal income, **\$436 million** in business revenue, and **\$41 million** in state and regional taxes, boosting the local economy

