

COUNTRY INN & SUITES

PORTAGE, INDIANA



Confidential Offering Memorandum

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CBRE

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Investment Summary

The Country Inn & Suites Portage, IN ("Hotel") is a four story, 100-room hotel located off Interstate 94. Each guest room features mini-fridges, microwaves, coffee machines, comfortable beds, work desks, ergonomic chairs and flat-screen TVs. Hotel amenities consist of indoor heated pool, fitness center, business center, complimentary breakfast, free wi-fi, meeting facilities, and a kids splash pad. The location of the hotel provides easy access to major highways (I-94 and I-90), a 45 minute drive to Chicago O'Hare International Airport as well as local public transit options.



Investment Highlights

-  2022, 2023 and TTM August 2024 revenue all exceed \$3M+.
-  September 24 STR indicates YTD revenue remains steady being up 4%.
-  Convenient freeway access to I-94 and the I-90 turnpike. The Hotel is walkable to multiple F&B outlets such as Hooters, Quaker Steak & Lube, Long Horn Steak House and Dairy Queen.
-  Local businesses include Bass Pro Shop, DHL distribution, US Steel, Portside Energy Plant, and Burns Waterway Harbor.



The four-story property was built in 2006 and renovated in 2019. The Hotel is positioned directly off Interstate 94, providing easy access for commerce and tourism. The Country Inn & Suites provides an opportunity for a new owner to acquire a limited-service hotel with potential to realize RevPAR growth through hands-on management and a complete re-branding and utilization of the Radisson name, reservation system and loyal base of guests.

±2.97 Acres



Asset Overview

COUNTRY INN & SUITES PORTAGE, INDIANA

2006 Year Built	2019 Year Renovated	Fee-Simple Ownership Interest	Country Inn & Suites Franchise
100 Rooms	2.97 AC Site Size	Non-Union Labor	Unencumbered Management

Amenities

Business Center, Complimentary Breakfast, Fitness Center, Indoor Pool, Meeting Facilities, Kids Splash Pad, Hot Tub

Hotel	Country Inn & Suites Portage, IN
Address	1630 Olmstead Dr, Portage, IN 46368
Year Built	2006
Construction Type	Wood frame
Stories	4
Rooms	100
Interest	Fee Sample
Lot Size	±2.97 Acres
Meeting Space	850 SF
Amenities	<ul style="list-style-type: none"> • Business Center • Complimentary Breakfast • Fitness Center • Meeting Space

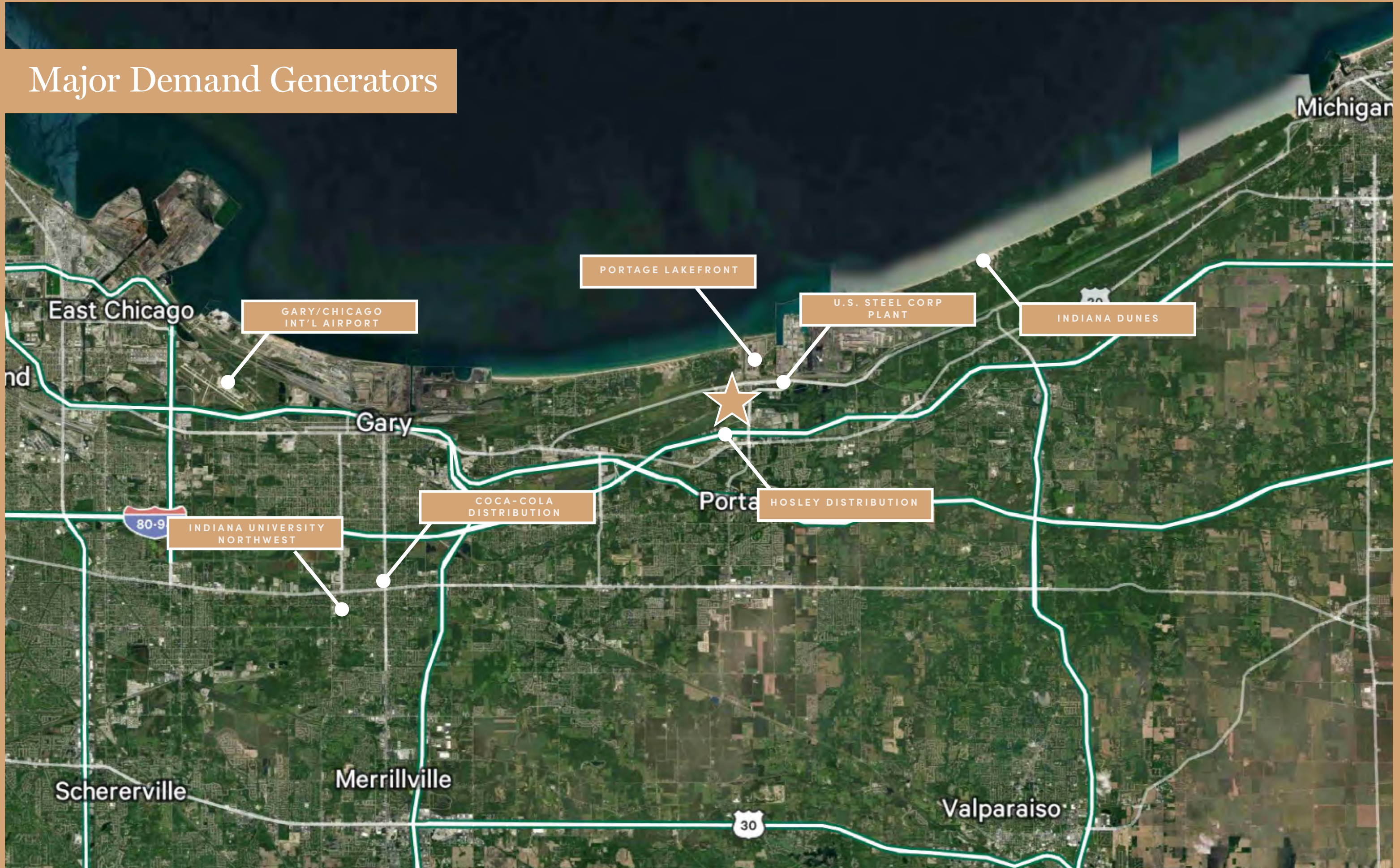
ROOM MIX

Dbl Queen	31
King Studio	15
Kids Suite	11
Economy King	3
King 2 Room	20
Double Queen 2 Room	10
King Suite Sunroom	5
ADA	5

Competitive Set Map



Major Demand Generators



Education

Portage, Indiana has educational institutions primarily focused on community and technical education.



8,044
STUDENTS



23,357
STUDENTS



VALPARAISO

2,598
STUDENTS

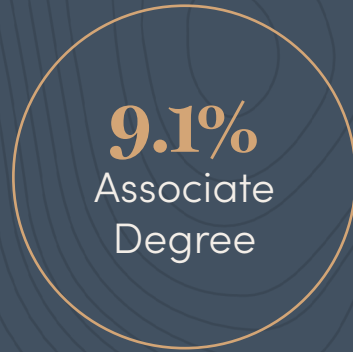


NORTHWEST

3,198
STUDENTS



9,051
STUDENTS



Chicago-Naperville-Elgin, IL-IN-WI MSA

Chicago-Naperville-Elgin is the third largest metropolitan area in the U.S with a population of 9.44 million according to the 2023 Census Bureau. It is known for its midwestern culture, manufacturing presence, as well as being a major education and industrial center for the region.



±\$82,914
Median Income



±9,442,519
Resident Population



±4.4%
Unemployment Rate

Portage, IN

Portage is a suburb of Chicago and is located 30 miles southeast on Interstate 94. The city benefits from easy access to the nearby cities and towns with which it shares the Chicago-Naperville-Elgin MSA. Portage is home to a variety of demand generators for commercial, leisure, and education. Some include: Coca-Cola Distribution, Hosley International Distribution, Indiana University Northwest, Indiana Dunes National Park, Portage Lakefront & Riverwalk, and more.



±\$72,212
Median Income



±47,946
Resident Population



±5.9%
Unemployment Rate

MAJOR DEMAND GENERATORS DISTANCE

MAJOR DEMAND GENERATORS	DISTANCE
Hosley International Distribution	±1.2 miles
Coca-Cola Distribution	±1.7 miles
Portage Lakefront & Riverwalk	±2.0 miles
U.S. Steel Corporation Plant	±2.1 miles
Indiana Dunes National Park	±4.2 miles
Indiana University Northwest	±10.3 miles
Northwest Health - Porter	±10.7 miles
Gary/Chicago International Airport	±15.3 miles



±15.3 miles
To Most Major Demand
Generators

Indiana Dunes National Park





Indiana University Northwest



Indiana University Northwest

Indiana University Northwest

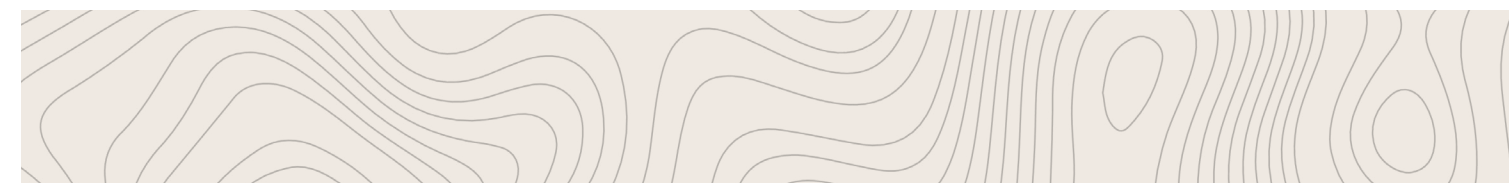
Indiana University Northwest is a public university that was founded in 1963 just a few miles from the Indiana/Illinois border. Indiana University Northwest operates as one of seven regional campuses of Indiana University and is located in the industrial city of Gary, Indiana. In Fall 2022, it had a total undergraduate enrollment of ±3,198 students with a student-to-faculty ratio of 14:1. The 43-acre northwest campus offers over 200 degrees for undergraduate and graduate programs.



Valparaiso University

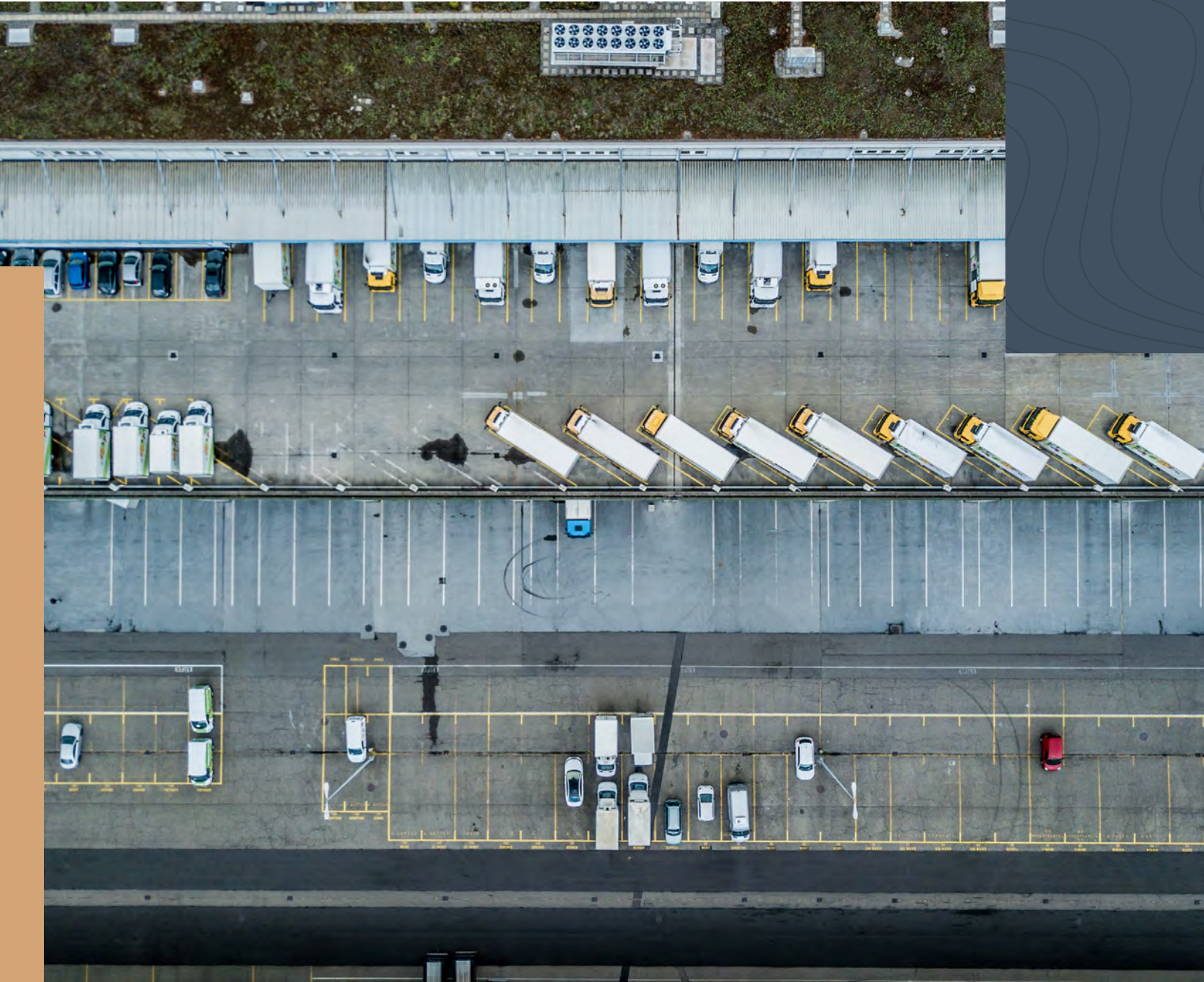
Valparaiso University

Valparaiso University is a private university located 15 miles from the hotel. Founded in 1859, it is affiliated with the Lutheran Church—Missouri Synod. The university offers a wide range of undergraduate and graduate programs across various fields, including arts and sciences, business, engineering, law, and health professions.



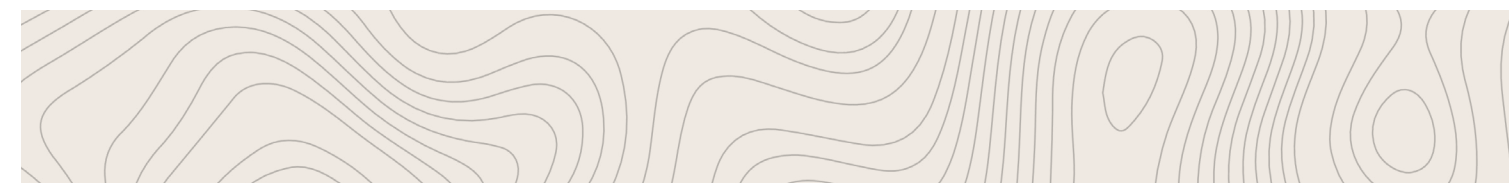
Hosley International Distribution

Hosley International Distribution center is located in Portage, IN. Hosley International Inc is known for wholesaling and distributing home furnishing products. It serves as America's leading family of brands for handcrafted candles, aromatherapy & home decor. The company also offers candle holders, table tops, vases, wall decor, warming oils, incense, wax melts, and decorative storage accessories across the United States and Europe



Coca-Cola Distribution

Coca-Cola Distribution Center is located in Portage, Indiana. Coca-Cola is known for marketing, manufacturing, and selling beverage concentrates, syrups, and finished beverages, including sparkling soft drinks, water, sports drinks, juice, plant-based drinks, tea, and coffee. They distribute their products to consumers in more than 200 countries through their network of bottling partners that distribute the finished branded beverages across the globe.



Portage Lakefront & Riverwalk

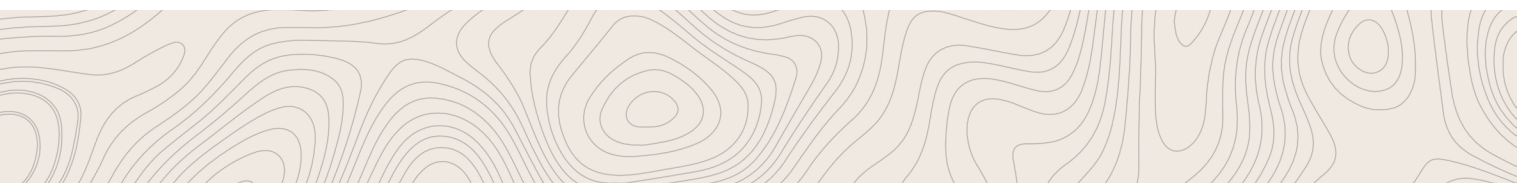
Portage Lakefront and Riverwalk was developed on the former National Steel property providing access to Lake Michigan and the Burns Waterway. Opened officially in November 2008, this 57-acre park site is the result of a collaborative effort between the U.S. Army Corps of Engineers, U.S. National Park Service, Indiana Dunes National Lakeshore, and the City of Portage. It includes a loop style trail that provides a perfect view of Lake Michigan.



Gary/Chicago International Airport

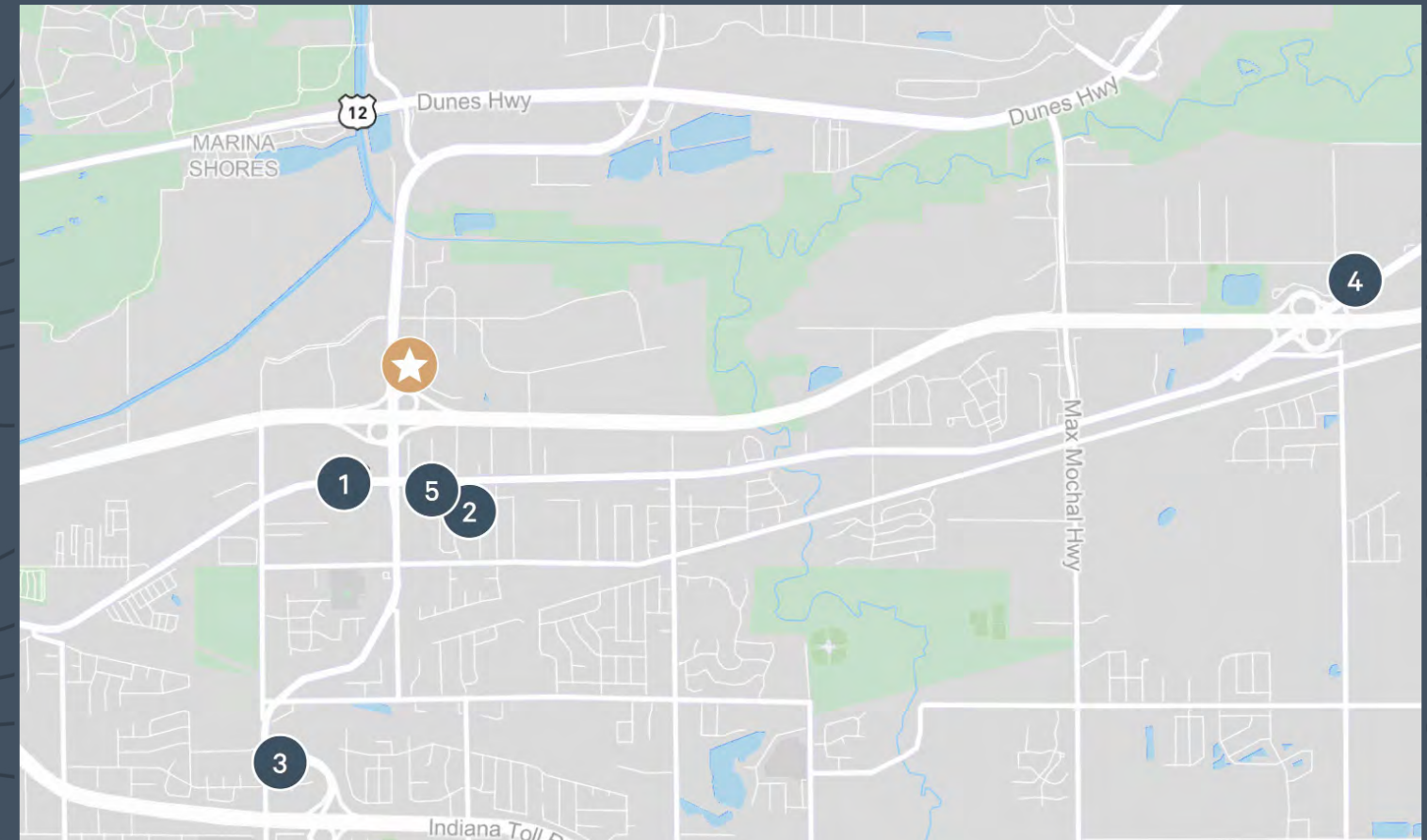
Gary/Chicago International Airport is located directly on the shores of Lake Michigan and just 25-miles from downtown Chicago. It covers ± 763 acres and operates as a joint civil-military public airport and a convenient destination for passengers in the Chicago metropolitan region and northwest Indiana. In 2015, the airport opened its extended +8,850 foot runway and reaffirmed its position as the preferred mid-sized airport in the region.











STR Summary

	2021	2022	2023	2024 SEPT TTM
OCCUPANCY (%)				
Country Inn & Suites	62.9	64.9	71.9	70.9
Competitive Set	54.0	55.6	57.9	56.8
Index	116.3	116.6	124.3	124.8
Rank	1 of 6	1 of 6	1 of 6	1 of 5
ADR (\$)				
Country Inn & Suites	119.64	125.23	118.14	121.13
Competitive Set	102.47	109.65	112.97	115.65
Index	116.8	114.2	104.6	104.7
Rank	2 of 6	2 of 6	3 of 6	2 of 5
RevPAR (\$)				
Country Inn & Suites	75.22	81.25	84.97	85.84
Competitive Set	55.38	61.01	65.39	65.68
Index	135.8	133.2	129.9	130.7
Rank	2 of 6	1 of 6	2 of 6	2 of 5



PROPERTY	CITY	ROOMS	OPENED
 Country Inn & Suites Portage, IN	Portage, IN	100	2006
 Portage Hotel & Suites	Portage, IN	100	1969
 Hampton Inn Portage	Portage, IN	60	1999
 Baymont Inn & Suites Portage	Portage, IN	76	1999
 Comfort Inn & Suites Near Indiana Dunes State Park	Porter, IN	70	2009
 Holiday Inn Express & Suites Portage	Portage, IN	87	2018
TOTAL		493	

Historical Financials

Historical Financials | Country Inn and Suites Portage

	2021				2022				2023				T-12 Aug 2024			
	\$	%	POR	PAR	\$	%	POR	PAR	\$	%	POR	PAR	\$	%	POR	PAR
Rooms	100				100				100				100			
Days in Period	365				365				365				366			
Available Rooms	36,500				36,500				36,500				36,600			
Rooms Sold	22,926				24,495				25,971				26,205			
Occupancy	62.8%				67.1%				71.2%				71.6%			
ADR	\$120				\$124				\$118				\$122			
RevPAR	\$75				\$83				\$84				\$87			
RevPAR % Change	--				11.0%				0.3%				4.1%			
Operating Revenue																
Rooms	\$2,742,866	99.3%	\$119.64	\$27,429	\$3,043,529	99.5%	\$124.25	\$30,435	\$3,052,121	99.7%	\$117.52	\$30,521	\$3,187,287	99.8%	\$121.63	\$31,873
Other Operated Departments	\$19,730	0.7%	\$8.86	\$197	\$16,330	0.5%	\$6.67	\$163	\$8,541	0.3%	\$3.33	\$85	\$5,413	0.2%	\$2.21	\$54
Total Operating Revenue	\$2,762,596	100.0%	\$120.50	\$27,626	\$3,059,859	100.0%	\$124.92	\$30,599	\$3,060,662	100.0%	\$117.85	\$30,607	\$3,192,700	100.0%	\$121.83	\$31,927
Departmental Expenses																
Rooms	\$611,008	22.3%	\$26.65	\$6,110	\$688,312	22.6%	\$28.10	\$6,883	\$695,066	22.8%	\$26.76	\$6,951	\$712,167	22.3%	\$27.18	\$7,122
Total Departmental Expenses	\$611,008	22.1%	\$26.65	\$6,110	\$688,312	22.5%	\$28.10	\$6,883	\$695,066	22.7%	\$26.76	\$6,951	\$712,167	22.3%	\$27.18	\$7,122
Total Departmental Profit	\$2,151,588	77.9%	\$93.85	\$21,516	\$2,371,547	77.5%	\$96.82	\$23,715	\$2,365,596	77.3%	\$91.09	\$23,656	\$2,480,533	77.7%	\$94.66	\$24,805
Undistributed Operating Expenses																
Administrative and General	\$303,508	11.0%	\$13.24	\$3,035	\$360,410	11.8%	\$14.71	\$3,604	\$371,145	12.1%	\$14.29	\$3,711	\$380,855	11.9%	\$14.53	\$3,809
Information and Telecommunications Systems	\$30,264	1.1%	\$1.32	\$303	\$29,957	1.0%	\$1.22	\$300	\$30,967	1.0%	\$1.19	\$310	\$33,568	1.1%	\$1.28	\$336
Sales and Marketing	\$70,143	2.5%	\$3.06	\$701	\$74,023	2.4%	\$3.02	\$740	\$83,578	2.7%	\$3.22	\$836	\$91,485	2.9%	\$3.49	\$915
Franchise Fees	\$367,890	13.3%	\$16.05	\$3,679	\$384,512	12.6%	\$15.70	\$3,845	\$443,844	14.5%	\$17.09	\$4,438	\$436,722	13.7%	\$16.67	\$4,367
Property Operations and Maintenance	\$183,123	6.6%	\$7.99	\$1,831	\$140,694	4.6%	\$5.74	\$1,407	\$128,175	4.2%	\$4.94	\$1,282	\$143,080	4.5%	\$5.46	\$1,431
Utilities	\$177,048	6.4%	\$7.72	\$1,770	\$211,745	6.9%	\$8.64	\$2,117	\$214,341	7.0%	\$8.25	\$2,143	\$228,353	7.2%	\$8.71	\$2,284
Total Undistributed Operating Expenses	\$1,131,975	41.0%	\$49.37	\$11,320	\$1,201,342	39.3%	\$49.04	\$12,013	\$1,272,051	41.6%	\$48.98	\$12,721	\$1,314,063	41.2%	\$50.14	\$13,141
Gross Operating Profit	\$1,019,613	36.9%	\$44.47	\$10,196	\$1,170,204	38.2%	\$47.77	\$11,702	\$1,093,545	35.7%	\$42.11	\$10,935	\$1,166,470	36.5%	\$44.51	\$11,665
Income Before Non-Op. Income & Exp.	\$1,019,613	36.9%	\$44.47	\$10,196	\$1,170,204	38.2%	\$47.77	\$11,702	\$1,093,545	35.7%	\$42.11	\$10,935	\$1,166,470	36.5%	\$44.51	\$11,665
Non-Operating Income and Expenses																
Property and Other Taxes	\$202,360	7.3%	\$8.83	\$2,024	\$164,174	5.4%	\$6.70	\$1,642	\$161,890	5.3%	\$6.23	\$1,619	\$180,135	5.6%	\$6.87	\$1,801
Insurance	\$47,785	1.7%	\$2.08	\$478	\$50,405	1.6%	\$2.06	\$504	\$46,944	1.5%	\$1.81	\$469	\$47,161	1.5%	\$1.80	\$472
Other Fixed	-	-	-	-	\$7,500	0.2%	\$3.1	\$75	\$9,000	0.3%	\$3.35	\$90	\$8,250	0.3%	\$3.31	\$83
Total Non-Operating Income and Expenses	\$250,146	9.1%	\$10.91	\$2,501	\$222,079	7.3%	\$9.07	\$2,221	\$217,834	7.1%	\$8.39	\$2,178	\$235,546	7.4%	\$8.99	\$2,355
EBITDA	\$769,467	27.9%	\$33.56	\$7,695	\$948,126	31.0%	\$38.71	\$9,481	\$875,712	28.6%	\$33.72	\$8,757	\$930,924	29.2%	\$35.52	\$9,309

Notes

Rooms Sold have been adjusted to reflect 100 rooms available on a daily basis.
Renovation expenses are not included.
Other Fixed expense consist of EDIL.

Country Inn & Suites Portage, IN

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