

Investing in Portfolios of Hotels (large or small), Hotel Companies, or Providing Funds to Recapitalize Portfolios of Hotels is Our Preference

We are looking to invest in underperforming quality hotel assets with a minimum size of 125 rooms in the six classes of hotels above the “unaffiliated” class (Economy through Luxury). The extent of food and beverage capability, limited service considerations, conferencing facilities, banquet facilities and other important criteria will be examined according to each situation. The hotels should have adequate parking. The facilities must be free of any non-cancellable management contracts. The properties also should be fee owned. Projects in a partial state of construction will be seriously considered. Equally important is that we are prepared to invest into “situations”. The following types of situations prevail in the current environment and would be desirable;

- Assets in the effective control of a creditor through foreclosure, in-process foreclosure, receivership or creditor-in-possession agreement;
- Assets in bankruptcy in need of a plan, new management, fresh capital expenditure and recapitalization;
- Assets needing funding for non-bankruptcy reorganizations;
- Foreclosed hotels where creditor/owners prefer to hold the asset into a better future climate through a joint venture consisting of newly infused capital and management;
- Assets where the owner is merely “hanging on” to forestall a large negative taxable event or protect a personal guaranty;
- Assets which cannot be refinanced and where additional capital to make up debt satisfies the need;
- Privately held chains where “follow-on” investment to protect the portfolio can’t be achieved;
- Privately held chains where cross-collateralization of some or all of the assets are creating pressures;
- Public or private owners of general real estate portfolios where hospitality properties are not the core asset and in need of spinoff;
- Families owning hospitality properties where new funding and professional management is needed;
- Debt purchases.

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