

ond Hyatt-branded property to open last month in the metropolitan area. is the select-service brand's 146th hotel to open nationwide. Garden City is an upscale New York suburb in Nas-

room Andaz Wall Street last month in New York.

in the city from its key midtown location at 42nd Street and Lexington Avenue overlooking

The Andaz Wall Street project is part of a mixed-use development, combining lodging and condominium apartments and is owned by the Hakimian *continued on page 15*

nired HVS for help with a restructuring of the 100-room, 38-fractional property. The Mexican investment firm paid \$46.5 million for the hotel with the balance coming from money escrowed from fractional sales that had occurred prior to and during the bankruptcy.

## La Quinta's Brand Council allows for honest forum

BY DENNIS NESSLER

DALLAS—LQ Management LLC's La Quinta Inns & Suites chain held its quarterly Brand Council meeting at its headquarters here last month and a number of topics were discussed for possible brand-wide implementation going forward, such as Energy Star compliance, a penalty for those properties not enrolling enough guests in the company's loyalty program and additional educational requirements for the company's owners and operators.

The meeting, which was opened to the media for the first time, included company executives as well as franchise partners. La Quinta's president and CEO, Wayne Goldberg, gave some insight into the spirit and the give and take of the gathering. "It's not always a friendly conversation, but it's done with the understanding that it's always about the brand," he said.

Raj Trivedi, La Quinta's executive vp of franchising and chief development officer, also offered a glimpse of the company's culture, noting, "We don't take ourselves very seriously, but we take what we do very seriously," he said.

One initiative the company seems to be taking seriously

*continued on page 14*

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SCENE

BY CHRISTOPHER OSTROWSKI

FARMINGTON HILLS, MI—Slowly but surely—and rather quietly—the stories of how owners, lenders and managers are reclaiming, resurrecting or repositioning the innumerable financially distressed hotels out there are now being told. Of course, the keys to such stories are the lessons they impart on the rest of the industry, as hoteliers are searching for the best manner in which to rebuild a shattered real estate market.

Found among the early success stories now being revealed is a multi-faceted case study involving long-time hospitality management firm Trans Inns Management, which about a year ago stepped

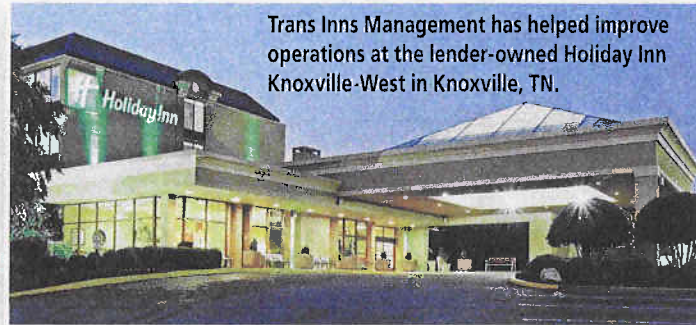
in as the manager of a distressed, eight-hotel portfolio for the first mortgage lender. That lender had, of course, taken possession of the foreclosed assets from the former owner, which HOTEL BUSINESS® learned to be Snyder Hotel Group. But rather than quickly

strategy for the fractured properties with the long-term goal of realizing a much higher disposition value. The results so far have included saving 500 jobs at the properties and cutting combined expenses by 25%.

"Latitude Management had no choice but to foreclose on the properties and they know they're lenders, not hotel operators," explained Daniel Vosotas, president and CEO of Farmington Hills, MI-based Trans Inns, which in addition to management, counts hotel

investment and development among its core competencies. "So they told us they wanted an entrepreneurial type of management company, not simply an institutional manager that would just *continued on page 32*

## Trans Inns proves 'extend & pretend' not answer



Trans Inns Management has helped improve operations at the lender-owned Holiday Inn Knoxville-West in Knoxville, TN.

sell off the assets to the highest bidder in a buyer's market, the lender—formerly known as Legg Mason Real Estate Investors and now known as Latitude Management Real Estate Investors—and Trans Inns began a turnaround

