



Overview:

Based on the observations and recommendations in our Hotel Performance Analysis, HVS Asset Management undertook an operator search, negotiated the agreement, and became Asset Manager.

Highlights:

- Replaced the operator with a more appropriate company and negotiated new market competitive terms.
- With University staff, oversaw a \$20mil renovation of this historic 4 Diamond hotel with a 4 Star iconic restaurant.

The Carolina Inn Chapel Hill, NC

CLIENT

University of North Carolina at Chapel Hill

PROJECT TYPE

Luxury 184 Room Hotel On University Campus

HVS' ROLE

Asset Manager

DATES OF SERVICE

2007 - 2013

RESULT

- 15% increase in ADR in just 3 years
- 11% decrease in food cost related to recommended menu pricing changes
- 10% decrease in Food & Beverage payroll without sacrificing quality
- Instituted/enforced structured reporting from operator, prov the University with the tools for its internal asset analysis.
- Master planning of hotel-owned real estate including new hotel vision & branding