

WHAT IS OWNER REPRESENTATION?

Services That Go Far Beyond Traditional Asset Management

When it comes to getting the best out of your hotel, resort, or portfolio, traditional Asset Management services are just the tip of the iceberg. Maximizing the performance of your hotel or resort often requires time, specialized expertise, and a particular set of skills and experiences that some owners or investors may not necessarily possess.

Hotels and resorts are a unique and management-intensive asset class requiring active and focused oversight aimed at generating higher revenues, controlling expenses, and enhancing overall value. Since hospitality assets are operating businesses, overseeing the intricacies of day-to-day operations while planning for the long-term can prove to be a daunting task for many owners and investors. Those complexities, compounded with a rapidly evolving market environment, make an owner's decisions harder than ever.

TWO PATHS

When overseeing the day-to-day operations and planning for the profitability of a lodging asset, an owner or investor in the hospitality space can take one of two paths. One can choose to do the difficult work involved in the myriad tasks required in managing an asset all on their own, perhaps putting together an ad hoc set of resources and then spending the necessary time facilitating communication and reporting internally. The second option is to partner with a seasoned professional to shoulder the load for you: a guide, expertly equipped to navigate the intricacies, risks, and pitfalls of day-to-day hotel operations. A skilled veteran, experienced in the inevitable and various cycles and headwinds, such as what the industry is now experiencing, brings seasoned professional know-how to the effort, advocating according to proven strategies and the best-interests of ownership. **CONTINUED...**

The owner representative's goal is to objectively and holistically oversee the hotel or resort, providing prudent guidance not only on daily operations, but also on longer-term owner strategies and objectives.



THE PATH TO BETTER BALANCE

For an increasing number of owners and investors, having the benefit of a trusted relationship with an experienced team of owner representatives has been the key to improving performance while striking a better balance between their personal and business objectives and those of the on-site operators. Our Owner Reps play a vital and active role in the operation of a hotel or resort that goes far beyond a typical asset management assignment. Of course, traditional asset management roles and responsibilities ought to be embedded in the process, however an adept owner rep aims to expand on those responsibilities, building a much fuller, value-added relationship that ideally encompasses the full breadth of the ownership experience and spans the complete lifecycle of the asset ownership cycle. The owner representative's goal is to objectively and holistically oversee the hotel or resort, providing prudent guidance not only on daily operations, but also on longer-term owner strategies and objectives.

A HOLISTIC, HANDS-ON APPROACH

The engagement of an Owner Rep should provide ownership with a consistent and thorough property analysis based on factual and achievable revenue enhancement and expense reduction techniques. From that perspective, a proactive role in the daily oversight and guidance of the asset can be advanced by providing impartial, creative, and unvarnished advice to both the owner and the operator, with the goal of promptly generating higher profits and enhancing the value of the asset.

The four essential stages of Strategic Owner Representation

- 1. Assessment** Evaluate the property's physical and operational condition
- 2. Planning** Creation of a detailed action plan, in collaboration with the owner and the operator, to enhance attributes and correct deficiencies
- 3. Oversight** Oversight of the property staff's implementation of the action plan
- 4. Refinement** Ongoing evaluation and refinement of the action plan

SERVICES FOR THE COMPLETE OWNERSHIP CYCLE

The objective of an Owner Representation agreement proactively focuses on benchmarking, evaluating, recommending, and monitoring all aspects of the hotel's performance. This should include, but is not necessarily limited to, revenue generation, expense management, staff efficiency, competitive positioning and capital budgeting and planning, just to name a few. Furthermore, the offerings provided by any Owner Rep worth their salt, should address all phases of a hotel or resort's lifecycle, from acquisition to disposition, and everything in between. Available services should not end with asset oversight and operational efficiency but should also include loan compliance as well as development and renovation management services. Simply put, our passionate owner representatives produce results!



PARTNER WITH THE PLASENCIA GROUP

The Plasencia Group is ready to partner with you as your Owner Representative on your hotel and resort properties. We offer decades of innovative experience in navigating the complex operations of hotels and resorts throughout North America and the Caribbean. Our skilled and experienced team welcomes the opportunity to discuss your hospitality asset needs and how our Owner Representation services can add an array of knowledge and techniques to broaden your current asset management repertoire.

Visit tpghotels.com/owner-representation for more detailed information about Owner Representation, as well as our full slate of services for the complete lifecycle of a hotel asset- from acquisition to disposition.

To speak with one of our Owner Representation specialists to explore opportunities to enhance the value of your hospitality asset, please call us directly at (813) 932-1234 or [email our CEO, Lou Plasencia](#).

For more valuable hospitality industry news and market analysis, visit us online and opt-in to our communications list at tpghotels.com/company-news

About The Plasencia Group

In 1993, The Plasencia Group was formed to provide hotel and resort owners investment advisory services at a personal level. Thirty years and hundreds of engagements later, we still have the privilege of making our clients successful with the passion, access, and certainty they've come to expect. Our firm offers investment sales, asset management, development and renovation management, debt and equity sourcing, and advisory services to hotel and resort owners throughout North America.

Contact us today if our experienced advisory team can assist you in evaluating your current portfolio and strategizing for the weeks and months ahead. We look forward to the opportunity to serve you.

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