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## **Troca Hotels and the Dao of Hospitality, now in New England**

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Until September 30th of this year, the Captain Daniel Stone Inn (CDSI) was a fine, but sleepy 30-room historic inn with a good restaurant in Brunswick, Maine. On that day, Boston East India Hotels (BEIH), a company described by Jay Shah, CEO of Hersha Hospitality Trust and a member of BEIH's board of directors, as "the world's first global hospitality start-up," acquired the venerable old inn. Over the winter, BEIH will transform the hotel into a Troca, BEIH's curated lifestyle brand. Troca is derived from Portuguese and means passage, voyage, exchange, and transformation. Each hotel in the collection is identified not only by its name, but also by its latitude and longitude, such as BEIH's first hotel, The Sofala 15-74 in Goa, India. Residents of Brunswick, travelers to southern Maine, students and faculty at Bowdoin College, Portland foodies, and executives of Bath Iron Works will remember 2014 as the year they discovered their favorite place to gather, to listen to great live entertainment, to dine on superb food, to raise a glass or two, and yes, to stay.

### Troca's Founder

BEIH and Troca were created by Abhijit "Beej" Das, world-traveler, irrepressible bon vivant, and a former Hilton executive responsible for developing Hilton-branded hotels throughout India. Beej has his roots in New England. He grew up in North Andover, Mass., and attended Brooks School and Middlebury College. Beej created, and then sold, his first company before he was 20. I first knew Beej as a colleague at Goulston & Storrs in Boston, working with me as an associate attorney on hotel transactions, where it became clear to both of us that legal practice alone was not going to scratch the entrepreneurial itch Beej had to create and innovate in the hotel industry. He therefore sought and obtained the posting with Hilton, moved to India, and over the course of nearly seven years surmounted the challenges of doing business in that country to build Hilton's first hotels in India. Beej ultimately befriended a number of Indian developers in the process. Many of them are now among his investors in BEIH.

### Troca Team

BEIH's roster of investors, senior executives, and board members reads like a "who's who" of the real estate and hospitality industries, none of whom occupy their positions simply because they thought it was a good idea (each of them does), but rather because each of them encountered Beej Das at some point in his career and quickly thereafter became a good friend. Joining Jay Shah on the board are: Tim Harmon, a director of Auberge Resorts; Chet Patel of Baywood Hotels; Suraj Morajkar of Sun Estates Developers from India; Joe Harris, former CFO of New Boston Fund, veteran solo transatlantic sailor, and the BankBoston executive responsible for financing both the Gillette Stadium and the TD Garden; Sunder Aaron, former executive vice president of Sony Pictures Television International and winner of several GQ Magazine awards; Arun Paul, founder and CEO of Priya Living; Anuj Ranjan of Brookfield Asset Management; and Beej's father, Mukti Das, the principal civil engineer at Bechtel Power Corp. Each of these gentlemen had the same

question prior to accepting his position, however, and it was this: "what on Earth is a curated lifestyle hotel?"

#### Brand Architecture

A Troca will have as few as 25 rooms and no more than 75 in order to maintain the cohesion necessary for delivery of the kind of intensely personal, curated experience that characterizes the brand. It will combine the best of western process and technology with eastern warmth. Most importantly, it will have world class food and beverage, coupled with recurring live entertainment to generate buzz, leading to press recognition and ultimately to tradition. In order for such a small hotel to work, it must drive significant F&B revenue and provide guests a good reason to pay a luxury room rate. The signature F&B outlet must serve as a destination for locals as well as travelers. Brian Sette, a passionate devotee of both art and food, will oversee the CDSI's conversion. Sette is a graduate of the Tisch Center for Hospitality at NYU, with experience derived from Kate Edwards Consulting, Kimpton's ink48 Hotel, and New York's PaceWildenstein Gallery. Interiors and architecture for the CDSI have been conceptualized and will be implemented by David Schultz and Susan Davidson of Das Architects. Indian fashion designer Tarun Tahiliani designed the rooms for The Sofala, which garnered the hotel the coveted Conde Nast Traveler Hotel Hot List award. BEIH has similar aspirations for the CDSI.

"I rarely stay at hotels, but when I do, I prefer to stay at a Troca"

The paraphrased tag line above borrowed from the World's Most Interesting Man of dos Equis commercial fame, to whom Beej Das bears a remarkable resemblance, best captures the ethos of the Troca patron. The vibe planned for the CDSI following conversion to a Troca in early 2014 will be very much like that of Rick's Caf   Americain in Casablanca. Everyone goes to Rick's. Each member of the hotel's senior management, whether it be Rick, Sam, Sasha or Karl, will be a curator of the guest experience, a person "in the know" both locally and globally. The essence of a Troca hotel, therefore, is the intersection of adventure and comfort, familiar and the unknown, frolic and foundation. It seeks to be the place locals go to meet fascinating global travelers and global travelers go to meet compelling locals. Press reports and personal accounts suggest that Troca has achieved this at The Sofala, and the company's aspiration is for a similar experience at the CDSI post conversion.

#### Why Brunswick?

Brunswick is home to Bowdoin College, with 1,700 enrolled demand generators. Bath Iron Works, with 7,000 employees, is minutes away. The greater Portland area is the economic and social hub of the State of Maine, with a young and discerning population, identified by Forbes magazine as one of America's Hippest Hipster Neighborhoods. Both Bon Appetit magazine and The Huffington Press have named the greater Portland area as one of the best foodie destinations in the U.S. Perfect for a Troca, and reason for optimism regarding the success of the brand at the CDSI.

Ken MacKenzie is partner of Dalton & Finegold, LLP and a member of the International Hospitality Consultants (ISHC). Formerly MacKenzie was the co-leader of the Hospitality and Recreation Group at Goulston & Storrs. MacKenzie represents institutional investors, private equity funds, investment managers, pension funds, university endowments, REITs, major lending institutions and developers in the acquisition, financing and disposition of all classes of real estate assets both nationally and internationally. MacKenzie specializes in transactions involving hospitality assets and has significant experience in large-scale joint-ventured deals, often involving non-profit institutions such as universities or hospitals. He frequently assists clients in structuring their responses to RFPs for

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