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Olshan Properties updates hotel developments

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Boston, MA Olshan Properties, one of the country's leading private owners, developers and operators of commercial real estate, shared key updates about the recent performance and ambitious near-term growth plans of its thriving national hotel portfolio.

Olshan and its local partners are developing a \$125 million, mixed-use hotel and retail development. The 212-key Canopy by Hilton Downtown will be located across from the Rose Fitzgerald Kennedy Greenway near the city's historic Haymarket and North End areas. The development is expected to be finished by the summer of 2021.

Both an owner and active manager of hotels, Olshan Properties presently boasts six properties comprising 1,447 rooms through Marriott and Hilton franchise agreements. The company's portfolio includes full service Marriott (Starwood) and Hilton hotels, as well as select service Marriott Courtyard and Residence Inn brands.

Thanks to growing levels of business and leisure travel within its local markets, Olshan's hotel segment posted rising occupancy and RevPAR in 2019. In addition, the portfolio generated an appreciable climb in its overall Guest Satisfaction Score, and the percentage increase exceeded both Hilton and Marriott Brand Benchmarks for the year.

"We are extremely pleased with the performance of our hotel portfolio in 2018 and 2019, and the future looks equally as bright. We are now developing two new hotels that are slated to open by the middle of next year. We believe that this growth leverages the business acumen of our deep and talented bench of hospitality professionals and capitalizes on the hotel expertise that we have developed from nearly four decades in the industry." said Andrea Olshan, CEO of Olshan Properties.

In Columbus, Ohio, Olshan is developing the 136-key Aloft Columbus at Easton, expected to open towards the end of 2020. The \$35 million Aloft hotel, set to become a vital component of the Easton Town Center's multi-phased expansion campaign, will be located in the heart of the newly developed urban district.

Once the two hotels are completed, Olshan's hotel segment will consist of eight properties with a total of 1,795 rooms. As the portfolio expands, Olshan's hotel operations team remains dedicated to providing best-in-class service at its legacy properties. Maintaining and upgrading its existing collection of hotels remains a central commitment: In 2018 and 2019, for example, Olshan spent

approximately \$47 million on extensive upgrades to its national hotel portfolio.

Karyn Marasco, head of hospitality at Olshan Properties said, “With the abundance of information available to travelers today, the hotel business is incredibly competitive. As a result, our industry-leading operations team constantly explores ways to enhance our guests’ experience and learn from their feedback. We are very pleased that our efforts on this front have helped us to grow market share across multiple hotel markets.”

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