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55 YEARS

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Looking forward to 2022 with Wason Associates - by Earle Wason

January 21, 2022 - Front Section



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Wason Associates Hospitality Real Estate Brokerage Group has been busy since the start of the New Year. After taking a minor hit due to COVID, the market for destination hotels and properties is back on the rise. With an increase in last-minute travel restrictions being placed for international travelers, many Americans are trading in their passports for their car keys and traveling to destinations that are within driving proximity. This has made the desire for unique lodgings in popular locations skyrocket, and Wason Associates is here to make the hospitality real estate process easy for our clients, whether they are selling their property or looking to acquire a new one.

At the tail end of 2021, Wason Associates was proud to conduct the sale of a multitude of hospitality properties. One notable property sale from 2021 was The Shire in Woodstock, Vermont. This gorgeous retreat located in the highly sought-after ski town boasts 50 rooms and was sold on December 14, 2021.

Another charming destination property that was sold this year included the historic Wentworth Inn. This 61-guest lodge is tucked into the northern White Mountains and has gorgeous, historic charm while still offering the modern comforts of 21st century travel. The hotel has been owned by the same owner-operators for nearly 30 years, and Wason Associates is proud to have played a part in structuring its successful transfer of such a long-standing ownership. The Wentworth Inn is ideally situated for guests seeking a true New England getaway in New Hampshire's White Mountains, no matter the season. We are very pleased to oversee transactions such as these that clearly benefit all parties involved. The Wentworth Inn is a prime example of the type of New England hospitality hot-spot that travelers are seeking.

We do not only handle seasonal, boutique destination properties, we also broker sales for larger commercial inns and hotels. This was seen with the sale of the Hampton Inn in South Portland, Maine. This massive chain hotel property has over 115 rooms and is advantageously located less than a 10-minute drive from Portland International Jetport. Hospitality properties located near travel hubs hold the advantage of year-round traffic. Whether guests are staying to enjoy the local amenities, or simply need lodging for a layover, this Hampton Inn is sure to see year-round traffic.

Another great chain-style hospitality transaction that Wason Associates oversaw was the Quality Inn located in Merrimack, New Hampshire. This property is not only located in the heart of New Hampshire's own "golden growth triangle," but it's also less than 15 minutes away from the Manchester-Boston Regional Airport. These travel hubs, in conjunction with the multitude of amenities, provide this hotel with year-round traffic to fill its array of 68 rooms.

These are a few clear-cut examples of the never-slowing hospitality real estate industry, and Wason Associates does not stop there. We also provide the opportunity to enter the market through redeveloping pre-existing hospitality properties. Redevelopment holds a particularly high advantage in 2022, as they hold endless opportunities for buyers to make a property their own. Regardless of whether guests are vacationing, traveling for work, or simply on an extended layover due to one of the many cancelled flights, there is nothing more desirable than a unique experience. Wason

Associates handles properties that, despite being located in a desirable area, are otherwise in disrepair. This helps buyers envision the hidden gem potential that a property can hold. Redevelopment properties also pose a great advantage in the COVID space, as the necessary retrofitting that is often needed to comply with the Federal and Local legislature can be done from the start. This not only reduces time and cuts costs on future upgrades, but also allows property owners to successfully blend these health-conscious components into the overall view of their hotel, thus making them more visually appealing. These redevelopment properties prove perfect for the 2022 market, as they allow buyers to re-imagine the property and create their own hospitality experience from the ground up.

The COVID-times traveler is someone who is looking to get a change of pace. Mandated quarantines and lockdowns have made many feel cooped up in their homes, and this has made destination hospitality highly sought after. With one of the safest, and most reliable, modes of transportation being private vehicle, many travelers are looking to go to somewhat local destinations. This heavy demand for destination hotels and resorts is driving the hospitality real estate industry and makes Wason Associates confident that the 2022 market will be more advantageous than previous years.

Wason Associates has learned to keep a close eye on the impact COVID has had on the hospitality real estate market. Yet, time and time again they have been pleasantly surprised by the results. You might recall in January 2021, Wason Associates feared that COVID would result in the hospitality real estate industry declining. However it has turned out it has been one the best performance years for the company.

Based off their 2021 performance, Wason Associates is confident that the 2022 year will be just as bountiful and look forward to assisting all future buyers in finding the hospitality property that is perfect for them.

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