

Bob Alter, Chairman, Sunstone Hotel Investors, Inc. to present at Cornell's 'Conversations with Entrepreneurs'
2007-10-08

Bob Alter, chairman, Sunstone Hotel Investors, will be the next featured speaker in the 'Conversations with Entrepreneurs' series presented by the Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship at the Cornell School of Hotel Administration.

As chairman of Sunstone Hotel Investors, a Southern California-based lodging Real Estate Investment Trust (REIT), Alter oversees 47 hotels primarily in the upper-upscale and upscale segments operated under franchises such as Marriott, Hilton, InterContinental, Hyatt and Fairmont. Sunstone was formed in 1985 and was originally taken public in 1995. It was taken private in 1999 in a successful management buy-out in partnership with Westbrook Partners. In 2004, the company was taken public again with a \$400 million IPO that was the largest public offering in lodging industry history.

Under Alter's leadership, Sunstone increased its total enterprise value of \$75 million in 1995 to \$3.9 billion in total enterprise value today and increased sales from \$30 million to over \$1 billion in 2007. From October 2004 through 2007, Mr. Alter has presided over significant growth at Sunstone Hotels including: \$1.9 billion in acquisitions of 17 high quality hotels in the top ten U.S. markets, with an average of 462 rooms per hotel (including the Hyatt Regency Century Plaza, Marriott Boston Long Wharf, Hilton Times Square, DC Renaissance and Fairmont Newport Beach).

A 1973 graduate of the Cornell School of Hotel Administration and a veteran of the hotel industry, Alter has developed strategic franchisee relationships with some of the world's largest hotel companies such as: Marriott, Hilton, Sheraton, Holiday Inn and Hyatt.

'Bob Alter is a hospitality industry icon, we are delighted that he is returning to Cornell to share his entrepreneurial vision with our students,' stated Steve Carvell, Associate Dean for Academic Affairs, Cornell School of Hotel Administration.

Alter will present at Cornell on October 17th, from 1:15 - 2:15 p.m., in the Statler Amphitheater. The "Conversations with Entrepreneurs" series is sponsored by: Cornell Hospitality Advisors, eClips, Hotelie Entrepreneurs, and the National Society for Minorities in Hospitality.

About the Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship at the Cornell School of Hotel Administration

The Institute supports and enables innovation and new business formation in the hospitality industry. Through our faculty and industry partners, the Institute provides students with guidance on entrepreneurship study, introduces students to hospitality entrepreneurs, and encourages students to pursue entrepreneurial endeavors. The Institute is also a platform for knowledge about forming new hospitality businesses, managing small and family-run businesses, franchising, corporate venturing, new venture funding, and innovation. To learn more about the Institute, visit: www.ihe.cornell.edu, or contact Joe Strodel, Jr., acting director, Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship at 607.255.4646 or via email at js343@cornell.edu.

This article comes from Hotel News Resource

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