

## Marshall Management Announces Four New Contracts

2008-01-22

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### Company Acquires Three of Four in Last Quarter of 2007, Closing Out Record Year

Marshall Management today announced four new hotel management contracts. The company acquired three of the four contracts in the last quarter of 2007, closing out the year with a record 13 contracts, an increase of 20 percent from 2006. The new contracts include a Hampton Inn in Greensboro, N.C., a Clarion hotel in Memphis, Tenn., and the Country Inn & Suites in Chesapeake, Va. A fourth contract, the Hampton Inn in Pittsburgh, Pa., is the company's first of 2008. Marshall's total managed portfolio now comprises 36 hotels and resorts, primarily national brands in the full- and select-service sectors and located on the East Coast and Midwest.

All four properties are owned by separate groups. Three of the four properties will undergo moderate to complete renovations and upgrades. Marshall also provided pre-opening services for the Chesapeake property.

Of the four hotels, Marshall acquired a sliver equity interest in the two Hampton Inn properties. They bring to six the total number of properties in which Marshall holds a JV interest.

"2007 was an exceptional year for us, and we have gotten off to a strong start in 2008," said Mike Marshall, president and CEO. "That being said, we intend to remain a mid-sized management company. Marshall has established itself as a company that can move quickly and provide hands-on, targeted services. It is our level of personalized service that has set us apart from other management companies, and we remain committed to that business philosophy.

"Owners of some of our properties achieved their investment goals and divested those assets," he noted. "We expect this trend to continue, which will keep our overall portfolio size in the 30-to-50 hotel range, allowing us to continue to give hands-on senior management attention to each hotel we operate."

Marshall said the company has completed a thorough review of the four properties and is focusing on improving operations and increasing revenue. "We have already begun to implement our proprietary marketing programs, which are having a positive impact on revenues. Cost containment programs are underway to improve margins without reducing service levels."

Marshall pointed out that the company has the financial strength to co-invest selectively with its owners. "Some owners prefer that their operators have 'skin in the game' while others do not. We are flexible in our approach and are open to joint ventures when it makes sense for both parties," he said.

The four new contracts include:

The 125-room **Hampton Inn Greensboro-Airport** -- Three miles from the Piedmont Triad International Airport and nearby to North Carolina A&T University, Emerald Pointe Water Park, North Carolina's largest water park, and the High Point International Home Furnishings Market. The property features newly-renovated interior guestrooms with high-speed Internet, a 24-hour fitness facility, heated outdoor pool and complimentary breakfast. A \$250,000 renovation will be completed this winter.

The 61-room **Hampton Inn Pittsburgh-McKnight Rd.** -- Three miles from downtown Pittsburgh and PNC Park, Heinz Field and the Carnegie Science Center. The hotel will undergo a major upgrade, including the addition of 46 guest rooms and an indoor swimming pool.

The 245-room, full-service **Clarion Hotel Airport at Graceland in Memphis, Tenn.** -- Within minutes of Memphis International Airport and offering easy access to Graceland, Beale St., Liberty Bowl Stadium and the Memphis Convention Center. The property features free transportation to Graceland, a 24-hour airport shuttle, an outdoor pool and poolside cabanas, the Trumpet Restaurant and the Oak Room, where guests can enjoy lunch or an after-dinner drink while playing backgammon or chess. The property is currently undergoing a multi-million dollar (major, if you want to be vague) upgrade to the hotel.

The 82-room **Country Inn & Suites by Carlson in Chesapeake, Va.**-- Located at the mouth of the Chesapeake Bay, minutes from the U.S. Joint Forces Command, Sysco, the U.S. Coast Guard Station, the Portsmouth Naval Ship Yard and the National Maritime Center. The property features free Internet access, complimentary continental breakfast and meeting space for groups of up to 60 people.

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