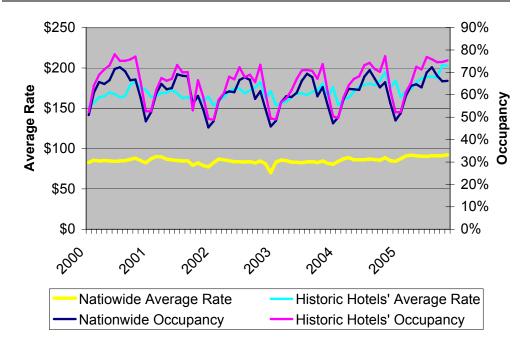
Branding with History: Historic Hotels Find Ways to Build a Competitive Advantage

In a time of increasingly sophisticated hotel design, strong demand exists for select properties with a unique feature that new-builds aren't able to draw into blueprints: a past. Owners and operators of historic properties have become more creative in their efforts to develop and maintain long-lasting competitive advantages for their properties. No single asset may have more marketing value to a historic hotel than its history. Historic Hotels of America, a division of the National Trust for Historic Preservation, was developed in 1989 in an effort to showcase and market historic properties to a growing audience of preservationists and history buffs. It also raises awareness of what can be lost in communities if these hotels are not restored or preserved. For independent properties, this of type marketing alliance may be the best defense against those properties with nationally recognized brand affiliations. In some sense, the lack of branding may be a blessing and a curse for historic, independent properties: while they can be more creative in their effort to showcase a hotel's past, they may suffer without the benefits of an integrated reservations system. In any case, growing interest in historic hotels is apparent; this article will compare the operating performance of a selection of historic hotels to nationwide hotel operating performance, describe why guests choose historic hotel properties, and suggest how hotel owners, operators, and developers can benefit from a growing interest in historic hotels.

The following graphs present historical average rate, occupancy, and RevPAR data from January 2000 through October 2005 for U.S. hotels nationwide versus data for the same period for a selection of historic hotels, also located in the United States. Note that Smith Travel Research data is limited to properties that actually report operating statistics. The data for historic properties represents 120 hotels with a total of 27,935 rooms. These properties offer a variety of service levels and are a mixture of branded and independent properties. Most of the hotels in the historic hotel data set are independent,

full-service, and resort properties. All of properties included in the historic hotels data set are associated with the Historic Hotels of America organization. To be selected for this program, a hotel must be at least 50 years old, listed on or eligible for the National Register of Historic Places or recognized locally as having historic significance. While Historic Hotels of America boasts 210 member properties, only 120 of these hotels regularly reported operating statistics to Smith Travel Research at the time this data set was compiled. A complete listing of the historic hotels considered in this analysis is included as an addendum to this article.

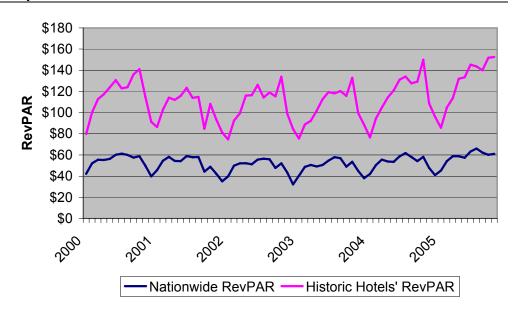
Comparison of Occupancy and Average Rate: Total U.S. vs. Historic Hotel Data Set



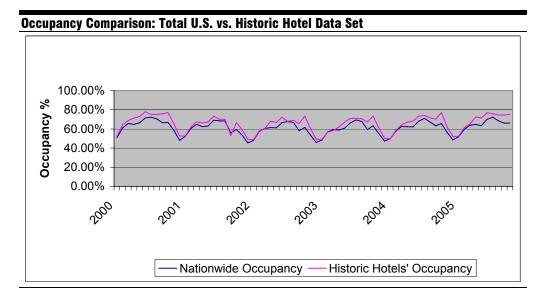
The above graph shows that nationwide occupancy and average rate levels have generally lagged behind the levels achieved by the historic hotels included in the data set. It should be noted that the majority of hotels in the historic hotel data set are full–service or resort properties, while the nationwide data set includes a significant number of limited-service properties. This difference indicates that historic hotels are generally not budget-oriented properties. Travelers interested in historic hotels are generally more affluent; they seek to make their hotel stay a memorable part of an overall vacation experience. The general lack of budget-oriented

historic hotels is also an indicator that the cost of maintaining historic properties may preclude their operation at a level below the full-service or resort category.

Comparison of Historical RevPAR Levels: Total U.S. vs. Historic Hotel Data Set



The RevPAR level achieved by the historic hotel data set is indicative of the relatively strong occupancy and average rate performance of these hotels. RevPAR levels of the historic hotel data set are generally more volatile than the nation as a whole, as is evident by a comparison of the trend lines. The nationwide average rate has remained relatively stable over the period reviewed, resulting in RevPAR levels in the range of the high \$30s to the low \$60s. The significant RevPAR fluctuations noted for the historic hotels can be attributed to changes in both occupancy and average rate, with the majority of the fluctuation attributed to changes in occupancy.



A comparison of occupancy levels for the nation and historic hotels shows that the occupancy of the historic hotels generally follows the trend exhibited by the nationwide data. The historic hotels included in this sample have consistently registered occupancy levels that are slightly above the occupancy performance of the entire U.S. hotel market.

Overall, the aggregate operating data of historic hotels illustrates the general ability of these properties to outperform the national averages. The strong operating performance of historic hotels suggests their ability to successfully cater to historically aware clientele.

According to Mary Billingsley, Public Relations Director of Historic Hotels of America, guests who stay in historic hotels are seeking a sense of place and an alternative to "cookie-cutter" lodging experiences. "People are really looking to enhance their journey," she adds, and properties have responded with programs that provide unique experiences and resources for the historically aware guest. It's not uncommon for historic hotels to employ historians, who are in charge of compiling and preserving the history of a property. These historians often act as a resource for marketing initiatives and the development of unique programs that promote a property's past. One such example is the "Tent City Kids" program at the Hotel Del Coronado, Coronado Island, California. The name pays tribute to the Hotel Del in 1900, when the property introduced Tent City, an affordable lodging option for travelers during the summer months. The event was so popular that Tent City remained open for almost 40 years. The Hotel Del Coronado is just one

example of how history can be incorporated into the daily operation of a property. The Crescent Hotel in Eureka Springs, Arkansas uses its supernatural history to target guests in search of ghosts. A website featuring accounts of ghostly encounters and photographs attracts guests to the property.

A market study completed by the Travel Industry Association of America in 2003 noted an increase in travelers' desire to experience cultural, arts, historic and heritage activities. The study revealed that 81% of travelers who took a trip away from home in 2002 included at least one cultural, arts, historic, or heritage activity during their trip. Historic properties can benefit from this increase in interest, as these culturally aware travelers will find value in the historic hotel experience. Smith Travel Research data presented earlier supports these findings, as average rate levels at historic hotels are considerably higher than the national average rate levels.

While many historic hotels operate independent of branding, most nationally and internationally recognized hotel brands showcase select historic properties within their mix of lodging facilities. One such example is the 1,461-room Waldorf=Astoria Hotel, a Hilton owned and operated property located in New York City. The Waldorf=Astoria Hotel opened at its current site in 1931, following a move from what is now the site of the Empire State Building. Conrad Hilton acquired management responsibility of the property in 1949 and subsequently purchased the hotel in 1977 for a reported \$36 million. While the Waldorf=Astoria is a member of the Hilton family, it stands alone in terms of its historical significance and multiple claims to fame. The Waldorf=Astoria boasts a variety of firsts, including being the first hotel to offer room service and its position as the first hotel to offer permanent residences.

Independent properties such as the 111-room Bishop's Lodge Resort & Spa in Santa Fe, New Mexico, may have the most to gain through marketing efforts that emphasize historic significance. The country retreat of French Archbishop Jean Baptiste Lamy in the mid 1850s, the property became the site of the Bishop's private chapel, which is open to guests and visitors of the present day resort. The property is located north of the Santa Fe Plaza, America's first capitol, established ten years prior to the arrival of the Pilgrims at Plymouth. The marketing strategy of the Bishop's Lodge Resort and Spa involves incorporating the rich cultural history of the Santa Fe area with the historical significance of the resort. As the first resort developed in New Mexico in 1918, the property has a long tradition of offering a myriad of

recreational activities, while describing the long history of the property and site.

The Waldorf=Astoria Hotel



The Bishop's Lodge Resort & Spa



Even buildings lacking hospitality roots can become alluring lodging options. The push for redevelopment and preservation has spurred the conversion of many old structures into "historically-interesting" hotels.

The Renaissance Masonic Temple will be a 272-room upscale full-service hotel located in the heart of downtown Providence, Rhode Island. The property is currently undergoing a \$57 million dollar restoration and conversion and is expected to open in the summer of 2006. The Masonic Temple Building is a structure that has stood incomplete and vacant for over 75 years. The original intended use was for the Mason society meetings and Rhode Island Masons use.

The Southbridge Hotel and Conference Center is located 60 miles west of Boston in Southbridge, Massachusetts. Opened in January 2002, the 203-room property was originally the home of the American Optical Company, an eyeglass factory that operated for over 100 years. The property has successfully incorporated its history into its design and facilities, including the Visions Restaurant and Focus fitness center, which celebrates the property's optical past.

The 538-room Hyatt Regency St. Louis at Union Station is another example of the redevelopment of a historic building. Union Station originally opened in 1894, but ceased operation as an active train terminal in 1978. Union Station reopened in August of 1985 as the largest adaptive re-use project in the United States. The hotel features public areas and meeting rooms with architectural design and period elements of the original train station. The hotel is part of a major entertainment complex incorporating retail, dining, and convenient access to public transportation.

Although most conversion projects involve extensive redevelopment, as was the case for the three examples noted here, the preservation of original facades and interiors acts a reminder of the original purpose of the structure, adding a unique element to the lodging experience.

Aerial View: Renaissance Masonic Temple Construction, Summer 2005



Southbridge Hotel & Conference Center







While looking for, and capitalizing on, unique features is nothing new in the hotel business, a property's history, creatively marketed, can foster the development of a long-term competitive advantage. Aggregate operating data suggests that a strong market for historic hotel properties exists. Regardless of size, type, or brand affiliation, properties with storied pasts have the opportunity to build and maintain advantages over newly built properties. By reminding today's travelers of the experiential value of staying at a historic property, taking advantage of the growing interest in historic travel, and developing creative ways of incorporating the past into present day operations, owners and operators of historic hotels can find their niche.

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Historic Hotels in the Data Set

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Historic Hotels in the Data Set (cont.)

Name of Hotel	City & State	Rooms
River Street Inn	Savannah, GA	86
Holiday Inn Savannah Mulberry	Savannah, GA	145
Jekyll Island Club Resort	Jekyll Island, GA	157
Preferred Casa Monica Hotel	St Augustine, FL	138
Biltmore Hotel	Coral Gables, FL	279
Park Central Hotel	Miami Beach, FL	125
The Hotel	Miami Beach, FL	52
Renaissance Vinoy Resort & Golf Club	St Petersburg, FL	360
Don Cesar Resort & Spa	St Pete Beach, FL	277
Wyndham Hotels Grand H Tutwiler	Birmingham, AL	147
Radisson Admiral Semmes Hotel	Mobile, AL	170
Preferred Hermitage Hotel	Nashville, TN	123
Preferred The Peabody Memphis	Memphis, TN	464
Hyatt Regency Cleveland @ The Arcade	Cleveland, OH	293
Hilton Cincinnati Netherland Plaza	Cincinnati, OH	561
Preferred The Cincinnatian Hotel	Cincinnati, OH	146
Vernon Manor Hotel	Cincinnati, OH	177
Best Western Mariemont Inn	Cincinnati, OH	60
French Lick Springs Resort	French Lick, IN	471
Preferred Pfister Hotel	Milwaukee, WI	307
Hotel Metro	Milwaukee, WI	65
The Saint Paul Hotel	St Paul, MN	254
Millennium Hotels Knickerbocker	Chicago, IL	305
Renaissance Grand Hotel	St Louis, MO	918
Hyatt Regency St Louis	St Louis, MO	539
Preferred Chase Park Plaza Hotel	St Louis, MO	251
Raphael Kansas City	Kansas City, MO	123
Preferred Le Pavillon Hotel	New Orleans, LA	226
Atherto Hotel @ OSU	Stillwater, OK	81
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Ambassador Hotel	Tulsa, OK	55 153
Stoneleigh Hotel Wyndham Hotels Grand H Galvez	Dallas, TX	
-	Galveston, TX	226
Wyndham Hotels Grand H Tremont Galveston	Galveston, TX	119
Lasalle Hotel	Bryan, TX	55
Historic Menger Hotel	San Antonio, TX	316
Driskill Hotel	Austin, TX	188
The Oxford Hotel	Denver, CO	79
The Brown Palace Hotel	Denver, CO	241
Hotel Boulderado	Boulder, CO	160
Royal Palms Resort & Spa	Phoenix, AZ	117
Hermosa Inn	Scottsdale, AZ	35
Bishop's Lodge Resort & Spa	Santa Fe, NM	111
Hotel St Francis	Santa Fe, NM	82
Millennium Hotels Biltmore	Los Angeles, CA	683
Georgian Hotel	Santa Monica, CA	84
Grande Colonial	La Jolla, CA	75
Hotel Del Coronado	Coronado, CA	679
Mission Inn	Riverside, CA	239
Paso Robles Inn	Paso Robles, CA	80
La Playa Hotel	Carmel, CA	80
Fairmont San Francisco	San Francisco, CA	591
Napa River Inn	Napa, CA	66
The Sainte Claire	San Jose, CA	171
Ahwahnee Hotel	Yosemite National Park, CA	123
Heathman Hotel @ Salmon	Portland, OR	150
Governor Hotel	Portland, OR	100
Mayflower Park Hotel	Seattle, WA	171
Fairmont Olympic Hotel	Seattle, WA	450
Rosario Resort	Eastsound, WA	116
Davenport Hotel	Spokane, WA	283
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