



HOTEL EQUITIES  
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## HOTEL EQUITIES SELECTED TO MANAGE IHG FULL-SERVICE HOTEL IN BOONE NORTH CAROLINA

Experience tips the scale for owners selecting a third-party manager

ATLANTA — (August 12, 2020) — Today, [Hotel Equities](#) (HE), a leading hotel management, development and ownership company, announced it has been selected to manage the full-service [Holiday Inn Boone–University Area](#). The hotel located at 1075 Hwy 105 is situated in the scenic Blue Ridge Mountains of Western North Carolina near Appalachian State University. A \$4.3m renovation to the hotel was completed last year by Asheville, NC-based owners Watauga Hospitality, LLC. Hotel Equities assumed operations for the hotel including accounting, revenue management and sales and marketing.



“We are thrilled to partner with this strong ownership group to re-enter the Boone market as operators of this phenomenal IHG hotel,” expressed Joe Reardon, HE’s chief development officer. “We found great alignment in goals, priorities and strategy for the success of the asset and we look forward to future opportunities to join forces.”

Affirming the importance of alignment in the partnership, Satis Patel, owner representative for Watauga Hospitality shared that after vetting several third-party management firms he felt the most alignment with HE. “Hotel Equities’ team’s vast experience as operators, their familiarity with the market and their long-standing relationships with the leading brands that my portfolio consists of- IHG, Marriott and Hilton, give me complete confidence in their capabilities,” said Patel.

Despite the ongoing pandemic, Reardon reports a promising steady uptick in travel across HE’s portfolio of hotels, especially in the extended-stay and destination properties. He also reported a noticeable “flight to quality” third-party managers from hotel owners during these uncertain times.

“At the peak of this pandemic when occupancy flatlined around the globe— that was when hotel owners truly began to realize the enormous value of their managing partners,” said Reardon. “We are experiencing a flight to quality from hotel owners and we think that’s continuing to happen because of lingering uncertainty surrounding CV19. Owners want an experienced team who has persevered in the past and prevailed. With 30+ years in existence, we put our experience to work for our clients.”

The Holiday Inn Boone University Area is nestled in the scenic Blue Ridge Mountains of Western North Carolina in the heart of Boone. Its proximity to Appalachian State University, just minutes from the Appalachian State Mountaineers football stadium, and the beautiful mountain experience with outdoor adventures nearby make it the premier hotel for visitors. After a day of adventure, guests can dine at the in-house restaurant Toast

to Toast and enjoy a relaxing evening in the indoor heated pool or on one of the two outdoor patios. Guests can also spend a day exploring the town as Boone offers great activities, shopping, dining, and historical landmarks.

### **About Hotel Equities**

Hotel Equities is an Atlanta-based full-scale hotel ownership, management and development firm with a portfolio of 140 hotels and projects throughout the United States and Canada. Frederick W. Cerrone, CHA, serves as Founder and Chairman; Brad Rahinsky serves as President and CEO. For more information, visit [www.hotelequities.com](http://www.hotelequities.com).

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