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CHM Acquires Santa Monica Hotel Group

Expanded Asset Management Firm Adds West Coast Presence

BEVERLY, Mass.--(BUSINESS WIRE)--[Capital Hotel Management](#) (CHM), a leading hotel asset management and investment firm, today announced that it has acquired Santa Monica Hotel Group of Los Angeles, California, to expand its asset management capabilities and presence on the West Coast.

[Pamela Greacen](#), founder and president of Santa Monica Hotel Group, will join [CHM](#) as executive vice president, along with [Anthony Tarakdjian](#), a 25-year veteran of hotel finance. Since founding her company in 2000, Greacen has been responsible for the due diligence, asset management, renovation and repositioning of more than \$2 billion in luxury hotels throughout the continental U.S. and Hawaii.

“CHM’s resources and breadth of knowledge are hugely beneficial to my existing clients”

“This acquisition is indicative of the recovering economy,” noted [Ken Wilson](#), CEO of CHM. “The transactions market is heating up, and we are expanding our reach to meet our investors’ demand. In recent years, CHM has been active in major East Coast urban markets, midwestern cities with convention center headquarter hotels and select off-shore resorts, but with this acquisition, we can now offer a national [asset management](#) platform with expanded geographic expertise, particularly on the West Coast.

“Pam is well-respected in the financial community, and we’ve enjoyed a professional working relationship and friendship over the past decade,” Wilson added. “We share a similar [approach](#) to asset management and value enhancement and we believe now is the opportune time to bring our two companies together.”

“Pam brings 17 years of hotel real estate experience, geographic expertise and a portfolio that complements, but does not overlap, our own,” said [Chad Crandell](#), president of CHM. “Her investor clients own mostly luxury hotels, while CHM’s core competency and [portfolio](#) is skewed toward large, upscale full-service properties. In addition to several new asset management engagements secured over the past six months, including three nationally-branded [receivership assignments](#) and the asset management of a historic Mid-Atlantic destination resort, we also are actively looking to source deals for our investment partners. Together with Pam, we can accommodate our growing practice and provide a full scope of services to our investors who are looking to source, acquire, operate and earn superior returns on investment.”

“CHM’s resources and breadth of knowledge are hugely beneficial to my existing clients,” Greacen said. “Their staff of accountants, risk managers, former general managers, marketing professionals and others, who all share a similar approach to asset management, will be great resources.”

“During the recent downturn, CHM’s asset managed portfolio significantly outperformed the hotel industry, experiencing less than half the occupancy loss and only a third of the decline in average daily room rate,” Crandell noted. “For 2009-2010, our

asset managed hotels, delivered NOI growth that was five times the market average recovery rate, and we are poised to outperform again this year.”

Santa Monica Hotel Group’s current asset management portfolio includes the Four Seasons, Los Angeles; La Posada de Santa Fe, Santa Fe, N. Mex., Marriott Key Center, Cleveland; and, the Harbor View Hotel & Resort, Martha’s Vineyard. CHM has [asset managed](#) more than 55 hotels over the past 10 years, with a current portfolio of approximately 15,800 rooms in 29 hotel assets, including urban landmarks, [destination resorts](#) and convention center headquarters hotels.

About CHM

[Capital Hotel Management](#) (CHM) is the largest independent [hotel asset management](#) company operating in the U.S. today, actively overseeing hotel portfolio and single-asset [investments](#) on behalf of hotel owners, investors and lenders for more than a decade. Hotels under asset management are comprised of urban landmark properties, high-profile destination resorts and convention headquarter hotels aggregating more than 15,800 rooms, operating in major [markets](#) across the U.S.

CHM is an investment adviser registered with the SEC, a Qualified Professional Asset Manager (QPAM) and has represented investor interests and evaluated transactions totaling more than \$15 billion. For more information on CHM, visit their website at www.chmhotel.com or contact them at (978) 522-7000.

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