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### Talking With ... Richmond McCoy: I-Drive makeover honored

By Sara K. Clarke, Orlando Sentinel

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**Richmond McCoy, 55, is president and chief executive officer of UrbanAmerica LP, chosen Doubletree Developer of the Year by Hilton Worldwide for its work on the Doubletree Resort Orlando — International Drive. McCoy spoke with Sentinel staff writer Sara K. Clarke.**

**CFB: Hilton is recognizing UrbanAmerica for its \$35 million makeover of the Doubletree on International Drive. Why did you choose to remake that hotel?**

When we acquired it in the end of 2006, we came up with a parallel plan for that property. The first strategy was to redo the entire property — it didn't make any sense to do part of it — to redo the entire property and to theme it with a certain flavor. The original concept was to convert it to a condo hotel, and the second strategy was to go ahead and refurbish it to a three-, four-star [hotel] level and go forward on that basis. We always intended to flag it, which we would have done even as a condo-hotel, but the property really had been neglected for many years. And we were able to buy it at a very good price. .

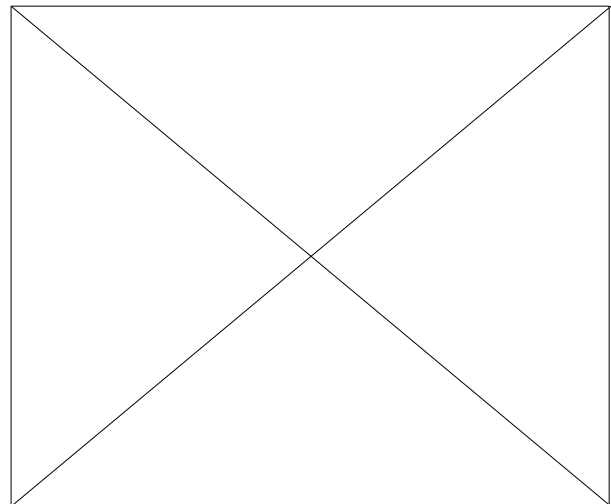
**CFB: What did you do with the property?**

We really started with taking an overview of the property, where it was positioned in the market — you know, its fantastic location next to SeaWorld. And the property is very unique in that it sits on 28 acres, so it's spread out. It had existing, a lot of great landscaping, and a good fundamental platform in terms of the property. We came up with a theme for the property, which is Southern Pacific, a Balinese flavor for the property. So when people would come to it, they would have an experience like, 'Wow, I'm just not in just another hotel.'

**CFB: It must have been difficult getting such a large project financed and finished in this economy. How did you do it?**

When we acquired the property in September 2006, the real estate market was still in decent condition. Really, over the next six months the debt market deteriorated rapidly. When we acquired the property we were able to get a construction loan on it to refurbish it. ...We certainly did not anticipate the level of economic downturn that we're still experiencing. I don't think

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anyone saw quite this level of economic downturn. But once we were in it, we, you know, we really had to finish it.

**CFB:** With the economic downturn, and several new hotels that have come into Orlando, including other Hilton hotels, how is the Doubletree faring in its first year?

We're faring extremely well. All of the barometers with which you measure the success of the hotel are up significantly. Occupancy is up almost 20 percent from last year. The total room revenue is up 36 percent, you know, year-to-date. And the overall revenues throughout the property are up 41 percent, year-to-date, from last year. ... At this point, it still is a challenging rate market in Orlando because of the difficult economy, but we're hopeful that things are going to improve over the next year. We've done extremely well in terms of getting corporate business, which was something that had left this property before we acquired it.

**CFB:** What was the property operating as before?

It was a Sheraton World Resort, and Sheraton certainly is a fine brand. However, the owners of the property had had a lot of fits and starts in terms of what they were going to do with the property. They had tried to sell it several times, and I would say Sheraton had kind of quit on it, and the employees had kind of quit on it. So it was really a property that was not well-received in the marketplace. Part of the refurbishment effort was refurbishing the property's reputation, name and experience. Now that people come to the asset and they've had just a tremendous experience there, the turnaround is just almost a hundred percent.

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