



Contact: Richard Brosal  
Tel. 877-538-7370 Ext. 125  
Email: [rbrosal@jetluxuryresorts.com](mailto:rbrosal@jetluxuryresorts.com)

FOR IMMEDIATE RELEASE

## Condo Hotel Marketplace – An Owner’s Perspective

*Condo Hotel owners offer insight into the state of the industry, the emergence of a premiere third party management company and the future of the marketplace.*

The condo hotel industry is fraught by outdated models and large corporations unwilling or unable to shift their focus from an ownership position to a management one. These large, well-known companies bring their brand and building expertise to a project, then fail to execute on the very model they create. More and more owners are discovering that they need an independent, loyal representative to ensure their property’s maintenance and revenue. Jet Luxury Resorts is the premiere national condo hotel management company, able to offer exclusive, luxurious yet affordable inventory to the rental community through honest, lucrative and dedicated service to condo hotel and fractional owners.

Todd Spence (CEO of Condo Hotel Marketplace) and Pat Mervine are both condo hotel owners and both are represented by Jet Luxury Resorts. When asked the difference between utilizing a third party management company, both agreed the third party company has the advantage in that it has a better understanding of the condo hotel model and that the company puts the interests of the owner’s first. “Other than having my back, what I want from my management company is to maximize the revenues with my condo and, even more importantly, to take care of my property. Housekeeping, maintenance, upkeep,” says Todd Spence. “When I walk in to the Signature as an owner, after it’s been rented a bunch of times, it looks fantastic. And that’s huge. That creates a sustainable, long-term business model. If my condo looks as good as it does now in five years, than Jet is exceeding my expectations.” Pat Mervine agrees. “Jet has found a niche in the market, doing the best they can with room rates and occupancy, but really focusing on keeping their units clean and having constant, clear communication with their owners.”

When asked what they saw in terms of the future for the condo hotel, Mr. Spence sees the model emerging at the forefront of the hospitality industry. “In the future, resort type property will have to be jointly utilized due to energy efficiency and the efficient use of property. The cost of living on the beach will continue to rise, as will the cost of travel. No longer will it make economic sense to hop on a flight from NY to Vegas for the weekend. People will have to stay longer, and as they do, they’ll come to desire the amenities inherent to a condo hotel. Larger space, kitchens, balconies. And as they experience those amenities, they’ll want them everywhere they go. A condo hotel is much more like a residence.”

As to the current economy and the state of the industry, Mr. Spence believes, “The economics of a condo hotel are just spectacular-- you have to go into it with the right frame of mind. You can’t go into it thinking you can retire and live off the revenues. You have to cover your carrying fees; the mortgage payment will take care of itself as the equity builds. The key: in twenty years, when all of this is just a memory, people will travel again, people are still going to be pulling up to the Signature and getting out their suitcases. And my ownership cost of that property isn’t going to change; it’s never going to change.” Mr. Mervine adds: “Ultimately condo hotels will be successful

when there's profit sharing. Jet will be part of that profit sharing as they are positioned very well to capitalize on that. What Jet recognized from day one, is that if you make your owner's successful, you will be successful and that is what the hotel companies haven't understood."

About Jet Luxury Resorts:

Jet Luxury Resorts is the premiere national 4 and 5 star condo-hotel management company that provides truly affordable luxury. Jet Luxury Resorts is able to offer exclusive, luxurious yet affordable inventory to the rental community through honest, lucrative and dedicated service to condo hotel and fractional owners. Jet Luxury is at nine hotels in five destinations worldwide including New York, NY, Aspen, CO, Las Vegas, NV, Tulemar Beach, Costa Rica and Honolulu, HI. Find out more at [www.jetluxuryresorts.com](http://www.jetluxuryresorts.com).

If you'd like more information about this topic or to schedule an interview with Richard Brosal, President of Jet Luxury Resorts, please call Mercedes Shea at 877-538-7370 Ext. 132 or email Mercedes at [mshea@jetluxuryresorts.com](mailto:mshea@jetluxuryresorts.com). Jet Luxury Resorts can be found on Twitter (Jetset9) and Facebook.

###