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# HOTELS

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## NEWS

### Glyn Aepfel on the business cycle, lifestyle hooks

By [Judith Crown](#) on 7/4/2019

With more than 30 years of global hotel industry experience, Glyn Aepfel has a sought-after point of view. The founder of Glencove Capital in Southport, Connecticut, is an investor and advisor in Cyril Auizerate's Paris-based Mob Hotel brand and is planning significant hotel development announcements later this year.

HOTELS recently spoke with Aepfel, who has worked in development for the likes of Marriott, Interstate Hotels, Le Meridien, Fairmont Hotels and Resorts, and Loews Hotels, as well as Andre Balazs Properties, to get her take on some of the big questions of the day.

#### **HOTELS: Is the hotel economy peaking?**

**Glyn Aepfel:** We are later in the cycle, no question. Hotels have continued their upswing with the economy as a whole. It's been an exceptionally long cycle with some more recent ADR and occupancy softening in major markets. It's all relative, though, as markets are still strong. Some markets have a lot of new supply that will be hitting soon, which will lead to more softening.

The interesting dynamic is that interest rates are still low, which benefits strong players and sponsors. There's money available for investment.

Global travel is up and there are more options for people to stay in. I do worry about new supply and the proliferation of newly announced brands. So many companies have one or two successful hotels and suddenly they're a brand trying to build and grow.

#### **H: How do you define lifestyle?**

**GA:** It has become totally diluted and means different things to different people. In terms of forward-looking brands, it's not about 100 hotels, but should be more niche oriented. I look for companies that are forward looking and creative – that's my focus.

It's getting harder to differentiate between big companies and boutiques. I want to invest in one-of-a-kind, unique assets that stand on their own. They may plug into a reservation systems but never will be branded as it requires a



Glencove Capital's Glyn Aeppel

different mentality to manage those.

You can't wait for customers to find you, and you must use social media. Today, there is a different approach to conquering the market. Fortunately, with the Internet, we

all have access to customers. It becomes more about how to focus and reach them with the right vehicles.

It's all about the experience and the F&B. The old model was hotel rooms with amenities and a restaurant because you had to serve breakfast. You also needed to provide meeting rooms. Today, rooms are commodities. A hotel's unique DNA – those are the hooks because it resonates with consumer's beliefs and who they are. You want to be in an environment with like-minded people.

It's a different dynamic. Rooms are part of the equation, but not the deciding factor.

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