



Glencove Capital's Glyn Aeppel

## Developer Aeppel plans to pay it forward to women

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JEFFREY WEINSTEIN | JANUARY 31, 2024

With plans to further grow Glencove Capital's portfolio and operating platforms, she said now is also the time to raise the bar on education to help drive more investment opportunities for women.

Hotel industry veteran investor/developer Glyn Aepfel made a New Years resolution to tell her story more often because she knows it is important to encourage and motivate other women to better understand opportunities in hotel development and investment. In what has been a quiet 13 years of expanding her Glencove Capital, a New York City-based boutique and lifestyle hospitality investment and advisory company, Aepfel said, "The responsibility we have is to educate, promote, and facilitate, particularly on the real estate development front. I'm figuring out new ways to do that."

The South African-born hotelier's career is vast, having spent many years as a senior corporate executive raising capital, asset managing, and investing in hotel companies and assets for the likes of Marriott International, Interstate Hotels, Le Meridien, Fairmont and Loews Hotels. She has invested in all segments of the hospitality industry and has purchased, developed and disposed of many hotel assets, including her own. Prior to founding Glencove, Aepfel served as a partner and chief investment officer of Andre Balazs Properties.

In addition to oversight of Glencove, Aepfel serves as a board member of Simon Property Group, AvalonBay Communities, Maui Land and Pineapple Co., Exclusive Resorts, Concord Hospitality Enterprises and Gilbane, Inc. She is also chairman of the Advisory Board of 1843 Capital, an early-stage female-founded technology venture firm. Through this venture, Aepfel is focused on identifying strong female-led entrepreneurs and advocating for women in real estate.

Aepfel currently has investment in three hotel assets in U.S. (two under development), and one in the Caribbean (under development). Under the Bohemian Mob Hotel-of-the-People brand she has been for the past 10 years refining the brand and operating platform with French philosopher-turned-entrepreneur Cyril Aouizerate. There are four assets in Europe, two more under development, plus an additional pipeline there. Two deals are also in process in the U.S. with the first likely to come in the Union Market area of Washington, D.C. Discussions are ongoing with potential capital partners as Glencove is focused on fueling Mob growth in U.S., while Mob Founder and CEO Aouizerate is focused on further development in both Europe and the U.S.



“We’re at a pivotal point [with Mob] because we’ve proven out the concept in Europe, which has been very successful,” Aepfel said. “We’re now ready to both scale the company in Europe, and to start scaling in the U.S... I think there’s going to be transactional opportunities both in Europe and the U.S. over the next several years, and it’s a critical time that the company gear up now with the appropriate capital partners to really focus on scaling.”

Aepfel added that they are looking at a couple of assets to buy that are well priced to move the needle on Mob sooner rather than later. “I think in the next year, you’re going to see a couple of Mobs popping up in the U.S.,” she said.

Aepfel also said she is looking at a few other operating platforms but has yet to pull the trigger. There is one that she is taking a hard look at right now as she loves the notion of investing in operating platforms that fuel creative founders like Aouizerate.

Bigger picture, Aepfel said all Glencove assets are one-of-a-kind in high-barrier-to-entry markets – never on real estate row or hotel row, nor a Courtyard by Marriott, a Hilton or other big-branded asset.

She has a few other hotel developments separate from Mob in the works, including one in Dallas and an ultraluxury, sustainable hotel and residences development on the island of Nevis. While she brings on investment partners per deal, discussions with private equity firms to

partner are happening now because deals are starting to require bigger capital injections, which gets outside Glencove's more typical high-net-worth investor realm.

## **Keep your eyes on the prize**

But back to Aeppel's resolution to pay it forward to women interested in hotel development and ownership.

She said, even today, there are more female development executives growing brands and management contracts, but few in real estate development or acquisitions. "I am thinking very hard about how to promote, assist, guide and advise women who want to raise and deploy venture capital," Aeppel said, adding that she has already worked with one women-led firm advising on how to deploy capital to female-founded businesses. But Aeppel also understands that is not real estate and hands-on development.

***In the field of investment and development, patience is a virtue... If you constantly need recognition, positive reinforcement, you ain't gonna get it. So, you need to keep your eye on where the goal is.*** Glyn Aeppel

So, one of her objectives for 2024 and going forward is to figure out ways to educate people that don't truly understand what development is about. "One thing I've learned about development is that it brings all these forces colliding together because when you're looking at development, you're also looking at a community, land, demographics, customers habits, financing markets and the political dynamics of a market," Aeppel explained. "It's all these fascinating forces that come together over a piece of real estate. And real estate ends up becoming like a film set. How you turn it, create it and develop it creates the soul and the magic of how you want people to behave within the space that you're building. People always think of real estate, but it's the curation of the real estate... It's not the old days when I worked at Marriott and Interstates and would just churn out Residence Inns and Courtyards. It was about building according to standards, like a seamless machine... But in what I'm trying to do – it's the opposite. It's a lot more pressure points because you're taking bigger risks on each piece of real estate. But you also can create something memorable and very different."

Aepfel is already in conversation with prominent developers in Europe and discussing how to educate, promote, and facilitate, particularly on the real estate development front. "I have a lot of female real estate development friends in the U.S. who have started successful companies in office, retail and other sectors, and I am reaching out to try to broaden it beyond hospitality, but really about real estate development because that's where I think there's less focus. In the next 10 years if we can create some momentum there, it would give me great favor."

Aepfel said to watch this space as she works to set tangible goals. "I'm in that exploration phase right now," she added.

When asked to offer one piece of advice to aspiring women developers, Aepfel said make sure to understand what development/investment is about. "Education is a key component because there's a misunderstanding of what it takes," she said.

She also said more needs to be done for women to understand the job opportunities and, again, believes education can open doors and create understand about which companies have good programs to teach and train. She added that some companies are too entrepreneurial with little room for training.

Finally, she said be patient. "A lot of individuals don't have patience. They like to see the rewards of their work sooner rather than later. In the field of investment and development, patience is a virtue... If you constantly need recognition, positive reinforcement, you ain't gonna get it. So, you need to keep your eye on where the goal is."