

# Tishman buys three select-service hotels near Orlando theme parks, seeks more



Marketing aerial image showing the Hilton Garden Inn and Homewood Suites on Marbella Palm Court in Lake Buena Vista, just off Palm Parkway, which were two of three hotels bought Friday by Tishman Select Partners. (Hunter Hotel Advisors)



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**A**n affiliate of New York-based real estate developer and owner-operator **Tishman** paid \$81 million on Friday for three select-service hotels near Orlando theme parks, and is actively seeking more to boost its holdings in Florida.

Tishman owns the nearby **Swan** and **Dolphin** Resort at Walt Disney World, having developed and owned the full-service hotels since the early 1990s in partnership with Metlife. The company has had a presence in Orlando's hotel sector for more than 30 years, and maintains a satellite office here.

"We have owned in the select-service category, like it nationally as well as in the Orlando market, and have been looking to bolster our select-service portfolio in Orlando for a while," CFO Obaid Khan told **GrowthSpotter**. "We like the diversification, are bullish on the Orlando market and think it's a great investment for our portfolio."

The company made the purchase through affiliate **Tishman Select Partners**, which was established to manage acquisition and development of investments in select-service hotels.

Friday's purchase includes:

-- **Homewood Suites Orlando Theme Parks**: built in 2017 with 133 rooms, located at 6940 Westwood Blvd. near SeaWorld;

-- **Homewood Suites Lake Buena Vista**: built in 2009 with 130 rooms, at 11428 Marbella Palm Court about 2.5 miles from Disney Springs;

-- **Hilton Garden Inn Lake Buena Vista**: built in 2009 with 137 rooms, adjacent to the Homewood Suites (just off Palm Parkway).

**Stepstone Hospitality** has been brought on to manage the three hotels. The assets were stable, with average occupancy rates above 90 percent at time of sale.

"We like assets priced not materially higher than replacement cost," Khan said. "We do look at supply, and Orlando on a global basis has had a supply increase over the past five years. But what we try to do is look at submarkets, and we liked the submarkets of these three so close to SeaWorld and Disney."

The acquisition adds 400 rooms to Tishman's hotel portfolio, which with its affiliates has owned, managed, built or advised on more than 80,000 hotel rooms across the country.

The seller was **Kalson's Hospitality**, a family-owned and operated company led by father and son Dinesh Kalidas and Prem Kalidas, who developed all three hotels from the ground up.

**Shamir Patel** of Hunter Hotel Advisors represented both buyer and seller in the deal, and Kalson's was legally represented by the **Kabrawala Law Group**.

Looking forward, Tishman Select Partners wants to mine Florida and the Orlando market for more acquisition opportunities of select-service properties, Khan said.

"We typically look for assets less than 10 years old with good brands attached, in markets where there's unique demand generators like Orlando, or some kind of technology hub, university or hospital," he said.

"We're not looking necessarily for budget properties. We like RevPars in the high double digits."

Tishman is also drawn to land opportunities for new hotel development in its target markets, as well as joint ventures with developers of projects already in design or permitting, Khan added.

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