



Properties in Cambridge Landmark's portfolio include Sheraton Philadelphia Downtown (shown here); Hyatt Regency Milwaukee; Sheraton Orlando North; and the Citizen Hotel Autograph Collection Sacramento.

## Cambridge Landmark sees opportunity

BY ABBY ELYSSA ON OCTOBER 15, 2020

NEWS

MIAMI—Despite the devastation that COVID-19 has brought to hospitality and travel, there are still those who remain hopeful and determined to move their companies forward. João Woiler, co-founder/asset manager for Cambridge Landmark, based here, is one of those people, a leader that's hasn't lost any optimism from the day he began in hospitality.

"We are now in the process of raising our second fund, and it will be focused on acquiring new properties at attractive valuations as a result of the pandemic," Woiler said. "We believe this is a once-in-a-lifetime opportunity to buy into hospitality in the U.S. The sector will recover, and it is a great investment."

Woiler started in hospitality back in 2004 working as outside counsel for the World Trade Center of San Paulo, which includes South America's largest convention center and Sheraton Sao Paulo. In 2006, he was elected to its board of directors.

"It was fun. The life around a convention center and a hotel is always interesting. I got to know different people, dignitaries, entrepreneurs, associates and the owners. I learned a lot about hospitality with Brazilian real estate legend Gilberto Bomeny and hotelier Joao Nagy. I also learned the importance of my legal and financial background for the structure of the business," he recalled.

During that time, he drafted contracts, advised the hotel team in legal matters, assisted the owners with financing and other legal work surrounding the hotel and event center. It was there that he found his passion for working with others to create a community, which to him, is essentially the foundation for hospitality.

"I love people and culture, and I see hospitality as an industry that builds community," he said. "Hotels are where people gather and enjoy. Travel enables the most meaningful experiences— meeting new people, exploring new places and embracing new cultures."

Woiler took that passion and turned it into a lifelong career, founding Cambridge Landmark along with Pedro Miranda in 2017.



Hyatt Regency Milwaukee

“We went to business school at MIT together in the late ‘90s. Pedro founded Itacare Capital in 2006, which was a real estate company that developed second homes and hospitality projects in Brazil, and I was his counsel until the time he sold the company. Over lunch in Miami in 2017, we talked about different business ideas, and I suggested leveraging our experience to form a hospitality investment company focused on U.S. hotels,” Woiler said.

Fast-forward three years later, Cambridge Landmark has five hotels in its portfolio totaling 2,547 rooms and more than 130,000 sq. ft. of event space. According to the co-founder, the company is primarily focused on the top 25 MSAs.

The company’s properties include the Sheraton Orlando North, Grand Orlando Resort at Celebration, Hyatt Regency Milwaukee, Sheraton Philadelphia Downtown and the Citizen Hotel Autograph Collection in Sacramento, CA.

“As investors, we are focused on full-service hotels in major markets,” explained Woiler. “The full-service segment has been overlooked and demands more work and attention, but it can be very rewarding when you expend the effort needed. We see significant upside in this market.”

Woiler said that the company doesn’t have any plans to expand just yet with the segment so large and with plenty of growth opportunities. Especially now, he is seeing many travelers itching to get out of the house and explore drive-to markets.

“Like many hoteliers, we are seeing a lot of drive-market leisure travel in our hotels. Our guests are tired of staying at home, so they are looking for value-driven options that don’t require flights. Because we have successfully kept our entire portfolio open throughout the pandemic, we have been able to capitalize on opportunities quickly,” Woiler said.

Like other hoteliers, Woiler hasn’t seen his company get by unscathed, with demand falling across the board, reducing revenues and affecting its operations.

“It has been a very difficult year, but we have faith in our teams and our ability to guide the ship safely to shore on the other side of this crisis,” he told Hotel Business.

He added, “We are also seeing relatively stable performance from the transportation and logistics verticals. The logistic hubs continue to operate and are part of the resilient U.S. supply chain. Everyone continues to receive their deliveries, groceries and all sorts of products which circulate in trains and trucks. Truck drivers, train crews and cargo planes continue to operate, and the lodging needs associated with those services continue to be met.”

Four of Cambridge Landmark’s hotels are close to convention centers, and the executive hopes that they can reopen as early as April 2021, so business can resume.

“We hope for the advancement of vaccines and therapeutics in such a way that people feel safe enough to travel and to congregate again,” Woiler said. “While technology has helped keep business going during this time, we believe that nothing can replace the power of face-to-face meetings.”HB