

## In hotel investment, there's no vacancy for women

By [Danielle Douglas](#), Published: September 18



Evy Mages/For Capital Business - RLJ Lodging Trust Chief Financial Officer Leslie D. Hale at the hotel REIT's Bethesda headquarters.

There was never a point when Leslie D. Hale, chief financial officer at RLJ Lodging Trust in Bethesda, questioned her career in real estate finance, but others did.

Hale recalls a “well-meaning” administrator at GE Capital, where she held several senior positions in the early 2000s, advising her to “stay away from finance” if she wanted a successful career.

“She had just seen a number of women and minorities try to go into the transaction side of the [real estate] business and fail,” Hale explained. “I just didn’t let other people’s failures stop me. I understood the importance of being on the side of the house where they were making money, where deals were being done.”

That side of the business, where investment decisions are ultimately made, is one of the most influential in commercial real estate, and one where women are underrepresented on the highest rungs of the corporate ladder.

Just look at the sector in which Hale works.

Three of the 16 largest publicly held hotel real estate investment trusts have women in the C-suite: RLJ, Chicago’s Strategic Hotels & Resorts and Supertel Hospitality in Norfolk, Neb. Each have female CFOs. There is at least one woman on the board of directors at seven of those REITS, including Bethesda’s Diamondrock Hospitality, Host Hotels & Resorts and Pebblebrook Hotel Trust.

The picture is more or less the same at private hotel acquisition firms, though there are more women heading these companies. Brooke Barrett shares the reins at New York-based Denihan Hospitality Group as co-chief executive, while Jacqueline Dowdy is the top executive at John Q. Hammons Hotels & Resorts in Springfield, Mo. There are a myriad of roles within hospitality investment from lending to legal where women can be found, often in middle management and administrative positions. Women have gained ground within the past few decades, but some say that progress has been at a standstill in the wake of the downturn.

“No one is going anywhere to provide room and nobody is expanding,” said Laura Wolinsky, vice president in the hospitality group at Capmark Finance in Vienna, where she underwrites loans for lodgings. She knows of numerous female lenders in hospitality, but none overseeing underwriting groups.

Advancing in such a niche segment of commercial real estate is largely a matter of opportunity, she said. Not only is that hard to come by these days, but women in Wolinsky’s opinion are not being recruited for finance- or investment-related positions in lodging. Julie Purnell, vice president of hotel development at Bethesda-based Marriott International, agrees that despite an increased interest in investment among young women entering the industry, there is little guidance offered. As a founding member of Women’s Hospitality Investment Network she has made mentoring a tenet of the group’s mission.

“We have a lot young women who are just starting their careers, they may be feasibility analysts or just behind the scenes at this point, but they are coming into the transaction side of the business,” said Purnell, who oversees hotel conversion deals for Marriott. “We want to help them explore what opportunities are available.”

Purnell, along with Cheryl Boyer of Lodging Advisors, Ellen Brown of Denihan and Sandra Kellman at law firm DLA Piper, started the group in 1999 to network with other women in similar fields. Since then, the group’s membership has grown to 225 women in all aspects of the transaction side of the hotel business, including analysts, buyers and bankers. There are several chapters across the country, including one with 50 members in the Washington area run by Wolinsky.

“Hospitality lending and investment is such a small niche that I’m not sure how many companies would invest in [diversity programs]; that’s why we’re trying to get the networking going through separate initiatives,” Wolinsky said.

Networking is essential to getting ahead in investment, Hale said, because “at the end of the day, business is done with people that you like and that you know.”

Some of her most important professional relationships have been with mentors, who she credits with helping her see herself “as a talented person capable of achieving the next level. They helped build the confidence and edge that I needed to get to there.”

Perhaps it’s that kind of confidence, not to mention financial wherewithal, leading more women into hotel ownership. There is no comprehensive data, but hotel operators such as Marriott and Choice Hotels International have in the past year reported an increase in franchise agreements with woman-owned businesses.

One of the better known hotel owners in the Washington area is Sheila Johnson, founder and chief executive of Salamander Hospitality in Middleburg. Johnson, majority owner of the WNBA’s Washington Mystics, owns Innisbrook Golf & Spa Resort in Tampa and Salamander Resort & Spa, now under construction in Middleburg.

[http://www.washingtonpost.com/business/capitalbusiness/are-women-being-shut-out-of-hotel-investment/2011/09/13/gIQAg1jFdK\\_story.html](http://www.washingtonpost.com/business/capitalbusiness/are-women-being-shut-out-of-hotel-investment/2011/09/13/gIQAg1jFdK_story.html)