

## Hyatt Place to build \$16.5M hotel in Lake Mary

Site among the first new construction projects within chain.

Orlando Business Journal - by [Dan Ping](#), Staff Writer

LAKE MARY -- The Hyatt Place hotel brand is breaking new ground, literally and figuratively, in Lake Mary.

Franchisee Sunshine Hotel Group LLC of Miami has started construction on a 128-room, \$16.5 million Hyatt Place hotel in Lake Mary. The 105,000-square-foot hotel should open for business in July, making it one of the first Hyatt Place hotels in the nation to be built from the ground up.

"There are a few others under construction," says Amy Patti, public relations manager for Hyatt Place. "Depending on how the construction schedules play out, the Lake Mary property could be the first."

In 2005, Global Hyatt Corp. bought AmeriSuites and its 120 hotels to create the Hyatt Place brand. The hotel giant spent as much as \$3 million per hotel to renovate the properties, including four in Central Florida. The last of the renovations should be done by March, at which point the brand will add about 10 newly built hotels per year, Patti says.

Sunshine Hotel Group Managing Partner Andreas Meinhold says his company, which formed 18 months ago, focuses on developing new hotels and intends to build its portfolio to include 10 properties within five years.

His firm chose the Lake Mary site because of its potential for business. "With the large amount of office space in the immediate area, there is satisfactory demand for corporate room nights," he says. "There's also a growing residential and leisure demand."

However, local hospitality expert Scott Smith warns that while there's a fair amount of corporate business to be had in the Lake Mary area, there's also plenty of competition.

For instance, New Westin and Residence Inn hotels plan to begin construction this year. In addition, a 304-room Lake Mary Marriott, the 131-room Hampton Inn and Suites and the 83-room Courtyard by Marriott are just minutes away.

"Just because you build it doesn't mean they will come," says Smith, a professor at the University of Central Florida's Rosen School of Hospitality Management. "You have to compete in what's becoming a competitive submarket."

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### Hyatt Place Lake Mary

Projected opening: July

Contractor: JJW Construction

Development cost: \$16.5 million

Size: 128 rooms; 105,000 square feet

Amenities: 1,700 square feet of meeting space; Wi-Fi; 24-hour food pantry; 42-inch flat panel TVs in each room

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### Sunshine Hotel Group

Founded: June 2006

Headquarters: Miami

Principals: Ira Levenshon, Andreas Meinhold

Existing properties: Hilton Garden Inn, Ponte Verda

In the pipeline: Hyatt Place, Lake Mary

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