

■■■ 60-SECOND PROFILE

THE ACCIDENTAL HOTELIER

For Walt Myers, a trip to Colorado changed the way he does business.

For Walt Myers, it all started on a serendipitous trip through Colorado. He was on a trip through the small town of Pagosa Springs in search of a cabin to purchase. Instead, the longtime commercial and residential construction executive came upon a place that would change his life. "I bought a resort property—a 103-room hotel—that was in bankruptcy. That's how I got into the hotel business," he recalls.

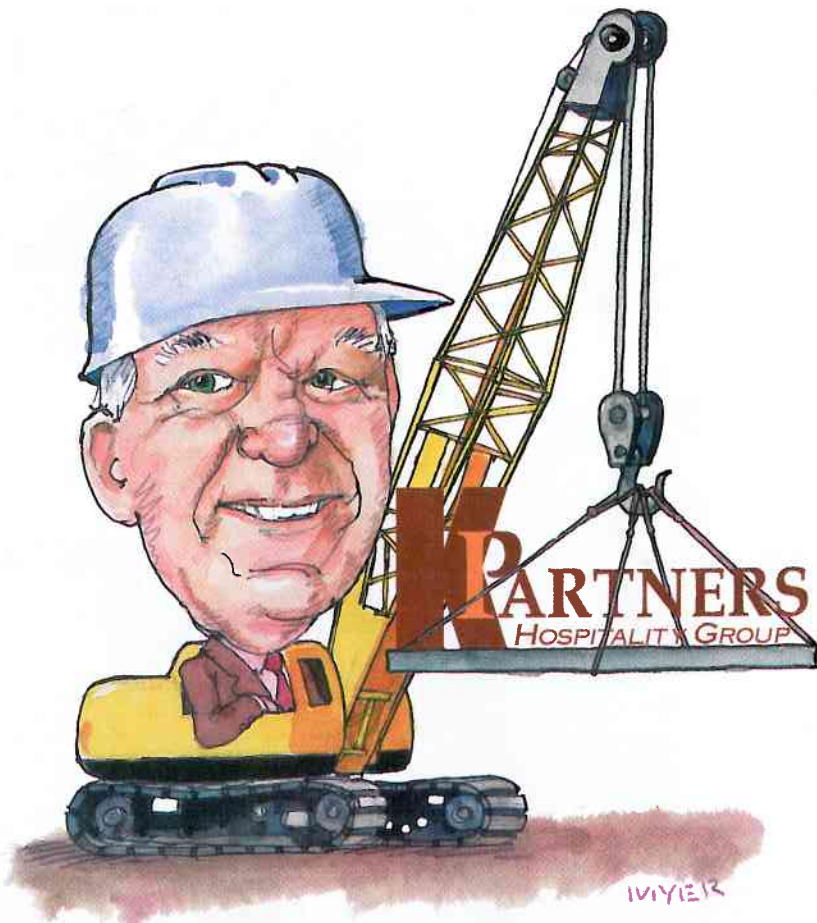
The year was 1992, and it was a different type of endeavor for a man who'd been building office buildings and high-end homes most of his life. "I knew nothing about hospitality," he admits. But he was eager to learn.

Myers moved his family and two of his trusted corporate officers to Pagosa Springs with the intent of learning the business as fast as he could. He would learn by operating the hotel himself. "I physically operated it—doing dishes, cooking, making beds, whatever it took," he says. For four years, he ran the hotel, nursing it out of its past distress, until selling it in 1996. "I ran it for four years, so I figure I at least got my bachelor's degree in hospitality," he quips.

Despite his labor of love, he found it time to turnover the property with the thought of bigger things to come. After selling the Colorado resort, he married his love of hotels with his knowledge of development, and in 1997, built his first new hotel—a Holiday Inn Express in New Mexico. That same year, he built a second Holiday Inn Express in Arizona. "My hotel business just started to grow from there," he says.

And grow quickly. Myers' company, K Partners Hospitality Group, currently owns 18 hotel properties with three more on the way this year (mostly in the Southwest). Throughout the years, the company has owned more hotels, selling off seven properties. And Myers believes that his experience at running his first hotel in Colorado has led to a unique way of looking at the management of numerous properties, all of which his company has developed, built, owns, and operates. K Partners also operates as its own construction company.

"I am the developer, who buys raw land and develops the land out to whatever improvement is needed," he says. "I'm also the general contractor, so I build my own products. Once they are done, I



own the products, and then I also manage them. I only own, construct, and operate for my own portfolio."

He says that doing all of those aspects is a distinct advantage. "It's cost me dearly to get my 50 years of [experience]," Myers says. "Because of that knowledge, I'll know where I can save a nickel, a dime, a quarter, wherever it needs to be saved."

Myers is apt to find locations often overlooked by other hotel companies. K Partners builds the majority of its properties in secondary and tertiary markets. "A tertiary market is an untapped market in my opinion," he says. "Our hotels do well because of, basically, the lack of quality competition in tertiary markets. There's always hospitality needs in small communities, but very few of those communities around the country have a quality hotel. We'll build a Marriott or Hilton, and it's the nicest thing in town, and we get 80 percent of the business."

As for the current economy, Myers says it's all about survival, but there are ways to help keep hotels afloat. "Service is going to be your best hedge against losing business," he says. And Myers has the numbers to back up his theory. He says that his portfolio, overall, is 14 percent ahead of last year in revenue. "We're in a unique situation," he admits. ■

■■■ CLOSE UP ■■■

Residence:	San Antonio, Texas
Family:	Wife, two sons, one daughter
Education:	"School of Hard Knocks"
Philosophy:	Treat others as you would have them treat you.
Activities:	Work, Golf, and Gin Rummy
Last Book Read:	<i>Swimsuit</i> , by James Patterson
Last Movie Seen:	<i>Taken</i>
Hotel Likes:	High-service levels
Hotel Dislikes:	Poor service