

INDUSTRY INSIDER

Q&A with David Marvin

Legacy Ventures

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Finding remarkable talent in the hospitality industry is an obstacle for many, so it is becoming ever more important to showcase a leading reputation in the market. For David Marvin, founder and president of Legacy Ventures, sticking to a word-of-mouth hiring process has produced the best results for his real estate development firm. *Hotel Business* reached out to Marvin for an update on the Downtown Atlanta real estate market, his admiration of the Hilton brand and his opinion on the election.

In *Legacy Insider*, your firm's newsletter, you recently penned: "Success favors those who strive for excellence." How does Legacy as a company follow this guidance on a daily basis? If you are going to achieve excellence in big things, you develop the habit in little matters. We recognize, encourage and reward attention to detail, focused customer service and pride in our work.

Downtown Atlanta has been your home after leaving the commercial real estate market in California years ago. As a developer, what excites you about the area? Downtown Atlanta has evolved into a destination with balanced demand generators. When we landed here 20 years ago, there was minimal tourist draw, for example. Today, it has a collection of world-class attractions to complement its long-standing business activity. I think of Downtown Atlanta as proverbially maturing from a five-day-a-week market to a seven-day-a-week market.

How has development in Downtown Atlanta evolved over time? The Olympic Games and the creation of Centennial Olympic Park in 1996 were powerful enablers. Progress in the 20 years since has been one project at a time, largely around the park. The organic nature of the Centennial Park District's measured progress has created an authentic place featuring multiple Atlanta icons such as the CNN Center, the Georgia Aquarium and the World of

Coca-Cola, which complement downtown's convention, sports, academic and corporate assets.

What's your projection of the Atlanta market in 2017? What are some of your concerns with the area as the industry heads into the New Year? Next year will be punctuated with the opening of the \$1.6-billion Mercedes Benz Stadium. CBRE projects the 2017 Atlanta economy will grow stronger than the U.S. as a whole with up to 3.6% vs. 3.3%, respectively. We anticipate that the Atlanta downtown market will again perform well with gains coming principally from average rate growth. The market has stabilized at a solid occupancy basis, and with a strong group, corporate and leisure base, we expect RevPAR to grow 4.7% in 2017.

How important is it to Legacy to give back to the Atlanta community? How does the firm volunteer and donate to its surrounding neighborhood? Our team is actively involved in community service. For example, we are involved with Habitat for Humanity and the Atlanta Food Bank. We are also taking leadership roles among downtown businesses by serving on civic boards. Our special initiative has been the branding and promoting of the Centennial Park District as the emerging entertainment area that it has become.

From what I can tell, Legacy has a long-established relationship with Hilton Worldwide. What about this hospitality company separates it from the rest? We have great and valuable relationships with Marriott and Hyatt, as well as Hilton, but we have developed predominantly within Hilton's family of brands. We love its brands, people and culture. I believe we have a high level of mutual respect with the team. As with all relationships, however, we need to continuously earn this with fair dealing and good work.

What does Legacy consider when contemplating whether to undertake a new project? We invest with patient money. We seek to do business with



high-caliber people. We undertake projects that have certain attributes: barriers to future competition; will improve the built environment; and will satisfy our investment criteria. This is a street-corner business, so in addition to the criteria above, we look for markets that have strong demand generators and have the potential to drive ADR.

Talent has always been hard to come by in the hospitality industry. How does Legacy acquire fresh faces? It is more challenging to find great talent, which forces us to be more focused and creative. Our best sources of finding new talent have been networking and word-of-mouth referrals. Legacy Ventures has a solid reputation in the market. We are seen as a growing company with an engaged and caring culture. For management personnel, we recruit individuals who have a desire to provide great guest service, are friendly and outgoing, and possess the skills and discipline needed to be effective. We run these candidates through a Workstyle Assessment process that helps us understand how they will perform in myriad dimensions and how well they will engage with their working group.

The successful candidate then is hired, on-boarded and provided coaching for ongoing professional development.

How will the outcome of the presidential election affect the hospitality industry overall? The expectation at this point is that Democrats will win. I believe that attendant headwinds for business are already being factored into plans and expectations. Should Donald Trump pull off a victory, that will really shake things up.

What can the hospitality industry expect from Legacy in 2017? In 2017, we want to expand our footprint with hotels and restaurants through a combination of new projects developed by our team and third-party management opportunities. Our third-party opportunities will be a result of our continued strong performance against our peers, as well as reinforcing our culture throughout our platform. We have partnered with Georgia State University's Robinson College of Business to complete a study to help us leverage our culture piece, 'Blueprint,' with our team members to continue to grow our service culture. **HB**