

A Unique Value Proposition

An Interview with Gilda Perez-Alvarado,
Chief Executive Officer - Americas, JLL Hotels & Hospitality and Head of Global Hotel Desk, JLL

EDITORS' NOTE Gilda Perez-Alvarado is responsible for investment sales, debt and equity placement, strategic advisory and asset management across the hotel sector. Additionally, she leads the group's Global Hotel Desk, a specialized team of cross-border investment sales professionals based in the Middle East, Asia Pacific, the Americas and Europe. Previously, she served as a Managing Director, focused on full-service investment sales globally. Perez-Alvarado is on the



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Global Advisory Board of Qiddiya, a PIF-funded giga project in Saudi Arabia, is a member of AHLA's Industry Real Estate Financing Advisory Committee (IREFAC) and is the proud recipient of the Jack A. Shaffer Financial Advisor of the Year award. Prior to re-joining the JLL team in New York in 2010, she was based in Madrid and served as Head of Hotel Debt Advisory for Spain and Portugal. Earlier in her career, she was based in London and was responsible for the execution of luxury hotel transactions in the United Kingdom and Benelux. Perez-Alvarado began her tenure at JLL in the firm's New York and Miami offices, where she advised in single asset and portfolio hotel transactions, financings, advisory assignments and asset management projects in the U.S., Caribbean and North Atlantic. Prior to joining JLL, Perez-Alvarado worked for the Hospitality and Leisure advisory practice of PricewaterhouseCoopers in Miami, where her area of expertise was valuations and market and feasibility studies in Latin America and the Caribbean. Perez-Alvarado received a B.S. degree from the Cornell School of Hotel Administration in Ithaca, New York and an M.B.A. from Instituto de Empresa (IE Business School) in Madrid, Spain.

COMPANY BRIEF JLL (jll.com) is a leading professional services firm that specializes in real estate and investment management. Its vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, it strives to build a better tomorrow for its clients, its people and its communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of more than 93,000 as of September 30, 2019.

Will you provide an overview of JLL Hotels & Hospitality?

We were the first group to establish ourselves as a global sector specialist within JLL. We have approximately 360 hotel-focused professionals in all regions of the world. We are in the Americas, Europe, Middle East, Africa, Asia Pacific, Australia and New Zealand. Within the different regions, we have three distinct functions. One is investment sales, one is financing, which includes debt and equity placement, and the third is our strategic

advisory and asset management platform. Specialty areas of this platform include asset management, operator selection, property tax, development, feasibility and valuation, public-private-partnerships, and tourism and destination consulting.

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The strengths of our platform are that we're a fully-integrated global practice and we offer services for hotel investors throughout the lifecycle of their investment. If someone is exploring a hotel acquisition, we can help them with the underwriting. If they acquire the asset, we can help them finance the asset, optimize asset management, renovate the hotel or select an operator. Toward the end of the cycle, if they decide to appoint an advisor to sell it, we can run this process from start to finish. That is our unique value proposition.

Where do you see the greatest opportunities for growth for JLL's Hotels & Hospitality business?

We are very bullish on several of our service lines. Asset management is a big area of growth for us. Our local knowledge and global reach allow us to advise our owners on global best practices, help on benchmarking performance at the local, regional and global level, dive deep into operational details, and translate it all to the value of the investment. We are also uniquely positioned to provide global portfolio asset management services for those clients with properties across multiple geographic regions.

Another area is financing. The financing markets are robust, and our team can assist a buyer with securing acquisition financing, as well as providing owners refinancing options if they opt to hold their asset in lieu of a sale.

We are also extremely excited about the combination of JLL and HFF. There are a lot of benefits and synergies between our groups, and we're starting to see the fruits of our labor come together in terms of working on more complicated, structured transactions.

You came out of one of the great hotel schools in Cornell. Did you know that your interest was in real estate or did you think about becoming a hotelier?

I grew up in hotels. My maternal grandmother owned and operated a hotel, and my mother was a manager of one of the biggest hotels in Costa Rica, so hotels are in my blood. I must confess that I originally went to Cornell to become a biochemist. I decided within a week that I actually wanted to pursue hospitality, which is what I loved and what I knew. When I went to the hotel school, I was seeking the most numbers-oriented career that I could have within the hotel industry, and that was the area of real estate finance. You could say my career path found me or I found it by accident, but it wasn't the plan.

You have achieved much in your career. Do you take moments to celebrate the wins or are you always thinking about what's next?

I'm a big celebrator. Remember, I'm from Costa Rica – I think it's the happiest country in the world, and we are always celebrating. Life sometimes throws you a curveball, and what gets you through those difficult times are the good moments that you had in the past, so you absolutely must celebrate. Life happens and you've got to enjoy every single second of it. ●