

THE QUINCY

WASHINGTON, DC



BUILDING SIZE	10 floors; 99 guest rooms
YEAR BUILT	1963
YEAR PURCHASED	2006
YEAR RENOVATED	2006
BUILDING USE	Boutique hotel

Cafritz Interests acquired The Quincy, a Class B hotel property in the heart of the central business district, in February 2006. The building is located near the White House and Metro, and serves government and corporate travelers as well as tourists. Cafritz purchased the 99-room property for \$14.5 million or \$146,500 per key, with plans to convert it into a Class A boutique hotel. Renovations now underway will completely refurbish and upgrade the exterior and interior of the building, and will include new furnishings in the public spaces and all of the studio suites. Potomac Hospitality Services is now managing operations, and over the past year has implemented extensive improvements to operating systems and staffing—leading to a 23% increase in gross profits over the prior year.

Cafritz Interests is currently restructuring the ground lease and intends to sell or refinance the property upon completion of the renovations and stabilization of the hotel operations.

