

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 the Metro system and serves government and corporate travelers, as well as tourists. Cafritz purchased the 99-room property subject to a ground lease for \$14.5 million or \$146,500 per key.

As part of its strategy to upgrade the hotel, Cafritz completed renovations in late 2006, including an exterior upgrade, new public spaces and an upgrade of all the room furniture and finishes. Potomac Hospitality Services is the manager of the property and increased gross profits by 23.0% in the first year by implementing extensive improvements to operating systems and staffing. In 2009, Cafritz successfully extended the term of the ground lease to 2080. The Quincy is fully stabilized with occupancy and room rates that lead its competitive set.

