

BUSINESS

Dow Industrials
10,395.07
+23.60

Nasdaq
1,994.15
+19.77

S&P 500
1,134.41
+4.11

Russell 2000
571.89
+3.15

**Cotton
July futures**
48.40
-1.69

**Soybeans
July futures**
887.00
-1.50

Dollar
.8264 Euro +0.0001
109.32 Yen +0.55

Art deco extends its stay



By Mike Maple

The lobby of the William Len Building as it looked during renovation in April.

"The typical Residence Inn feels more residential. Here we tried to achieve a more high-end, boutique concept."

— Larry Wright



By Jim Weber

The new lobby of the Residence Inn is in stark contrast to its predecessor after a 10-month renovation. Wright Investment Properties reopened the 12-floor hotel at Main and Monroe last week.



Larry Wright

Inn's style reflects building's history

By Kate Miller Morton
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The renovation of the historic William Len Building into an art deco-styled Residence Inn is complete and the doors are now open.

Memphis-based Wright Investment Properties opened the 12-story, 90-suite hotel at Main and Monroe on Friday, just in time for the National Baptists Congress of Christian Education convention taking place this week.

The company spent 10 months converting the former apartment building into a Residence Inn by Marriott.

Wright Investment Properties president Larry Wright said a special effort was made to preserve the art deco feel of the William Len, built in 1927.

"The typical Residence Inn feels more residential," Wright said. "Here we tried to achieve a more high-end, boutique concept."

The original striped, vertical-marble columns and light fixtures remain in the lobby and the ornate elevator doors have been preserved.

Inlaid wood and gilded mirrors were used to create the art deco look throughout the hotel.

"It's a great example of a sensitive

renovation of an older building," said Jeff Sanford, president of the Center City Commission.

The downtown hotel is designed to accommodate extended stay guests. Each room comes with a full kitchen including a stove, oven, microwave and refrigerator.

Guests receive a complimentary hot breakfast and dinner.

The Residence Inn also offers wireless high-speed Internet connection, a pool table room and a rooftop deck with a view of the Mississippi River.

Suites range from small studios to two-

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Inn

bedrooms and are priced according to size and the length of stay. The rooms are priced between \$139 and \$199, with significant discounts available for stays of one month or more.

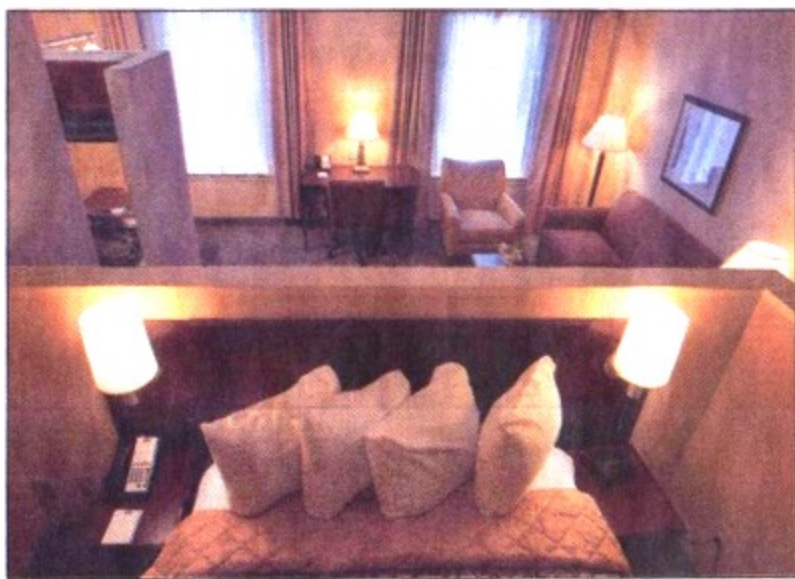
Wright Investment owns and operates 21 hotels nationwide, including the downtown Holiday Inn Select. The company also owns six apartment complexes and is developing a subdivision.

Larry Wright said he was attracted to the William Len because a 1980s conversion of the building from hotel rooms to apartments left the perfect footprint for the Residence Inn product.

"The footprint and size of the rooms fit the Residence Inn room size, so it was an easy transition to make from an apartment building to an extended-stay hotel," Wright said.

The William Len operated as a 240-room hotel until the 1970s.

Hospitality consultant Chuck Pinkowski, president of Pinkowski and Co., said extended-stay hotels have



By Jim Weber

The art deco style is evident in the guest rooms.

done very well in recent years. "The extended-stay market is a small percentage of the total room supply in the nation but it's significantly outperforms the overall industry averages,"

Pinkowski said. Pinkowski said the downtown hotel market has outperformed other areas of the city. Downtown had an overall occupancy of 65 percent and an average room rate of \$108 for the first four

months of 2004. The citywide occupancy during those same four months was 54 percent with an average room rate of \$69.

— Kate Miller Morton:
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