



Providence Homewood Suites Rendering



# Maximizing Value

Firm redevelops underutilized land throughout the Northeast, taking on the most challenging sites

First Bristol Corporation is a 40-year-old Massachusetts real estate development firm with experience creating a wide variety of real estate products.

Founded in 1978, First Bristol primarily focuses on retail, office and hospitality developments, encompassing over 4 million square feet to date. The firm emphasizes its construction and regional knowledge throughout its work.

“We typically do not buy existing value,” says James Karam, President and CEO of First Bristol. “Our team is focused on opportunities where we can create value. We try to find sites or properties—usually something that has existing issues—and then find a way to solve construction or permitting issues in a cost-effective method through creative construction or development application.”

## MEETING HIGH STANDARDS

The firm currently maintains a portfolio of eight hotels and has two others in the planning stage. It primarily partners with Hilton and Marriott to deliver branded hospitality products.

“We really work closely with our hotel partners,” Karam says. “We have only developed Marriott and Hilton hotels, and especially in the case of Hilton, we work very closely with their architectural teams.”

First Bristol’s team knows how to overcome a range of challenges to deliver hospitality products that are aligned with its partners’ expectations and requirements.

“What our brand partners require is consistency and high standards,” Karam stated. “Sometimes, those design parameters are difficult to fit into tight urban locations, especially when we are doing oddly-shaped sites in dense urban centers. It’s often easier in the suburban locations, where you have ample land to build a prototypical box.”

First Bristol also incorporates technology designed to improve the guest experience and reduce overhead, including energy use. One example of this technology is automated thermostats.



Providence Homewood Suites Dining



Providence Homewood Suites Bedroom

## First Bristol Corporation

PRESIDENT & CEO  
James Karam

LOCATION  
Fall River, Massachusetts

"As you enter your hotel room using your cell phone instead of a key, our thermostat senses you are in the room and adjusts the temperature to your pre-selected level," Karam says. "When you are out of the room for a few hours, it senses a vacant room and will adjust the temperature accordingly."

#### CURRENT EFFORTS

In Boston, First Bristol is expanding its 180-room Hilton Garden Inn near Logan International Airport by adding 85 new rooms. The project reflects the firm's ability to take on challenges, as this hotel is oriented on a former military fuel tank farm.

"We were not going into Boston to compete on sites with national companies that have billions [of dollars] in assets," Karam said. "We had to find sites in our target area that had inherent issues relating to the site, permitting or construction cost that we could overcome."

In the Providence Rhode Island Capital Center, First Bristol is constructing an 8-story Hilton Homewood Suites on a former river bed that had been moved. Like many of its developments, this project also involved a unique state-assisted financing model to turn a challenging site cost into a development that added value and is economically viable.

"To assist in bringing the project to reality, Rhode Island returned half of their 13 percent Hotel and Sales Tax to us monthly until it equaled a \$3 million subsidy," Karam says. "This funding might take 10 years; however, it was the bridge needed in our financing stack."

In the office space sector, First Bristol is committed to addressing industry trends in the middle of a rapidly changing real estate market.

"Tenant office space, for example, has been shrinking in recent years, as many companies renewing their leases are using less space due to technology and consolidation issues, especially with back-office operations," says Karam. "This trend is opening up avenues requiring floor plan redesign to create in-fill space. One other reason for the contraction on renewal leases is the growth of companies requiring staff to work from home. You can connect from anywhere today, so not all of their staff has to be sitting in the office any longer."

The firm is responding nimbly to workforce changes to deliver office space that continues to be relevant in today's market.

#### CONNECTIONS MATTER

The family-oriented nature of First Bristol helps it maintain a satisfied and connected workforce. The firm has over 400 staff members—20 of which operate out of its home office, while the remainder are employed at properties or in the field, including onsite construction management personnel.

"We have a senior management team who has been with us for 20 or 25 years," Karam says.

"First Bristol is clearly not about one person. It's a great team effort. I know that's an old cliché, but it's reality—none of us could do it alone."

Operating in its home region of Southern New England also allows the company to deliver locally relevant real estate products and remain responsive to its clients' needs.

"We believe that in real estate development, local people with local knowledge can have an advantage," Karam says. "We can move quicker. We know the communities and the people involved, whether they are city officials or other key people on a state or regional level." ■



**Plumbing and Mechanical Contractor**

**Merit Service LLC / Merit Mechanical, Inc.**  
24 Minnesota Avenue  
Warwick, RI 02888  
p- 401-738-2810 / f- 401-738-3436



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