

HOTEL PARQ CENTRAL

LOAN HELPS HOTEL STAY OPEN AND BUILD A STRONGER TEAM FOR THE FUTURE

Many wedding memories have been made at Albuquerque's Hotel Parq Central. Locally owned and operated, the hotel is an historic landmark built in 1926 and restored to its present state by its current owners, who purchased it in 2003. Its Italian-inspired architecture and plush interior not only make it a well-known wedding venue, but it is also a popular location for business events and other special occasions.

The hotel, which is just one mile from downtown and can be seen by thousands of people driving on Interstate 25 each day, was flourishing before COVID-19 hit.

"There was an immediate decline in travelers, and our occupancy numbers crashed," explains David Oberstein, Hotel Parq Central managing member. "All group bookings were canceled."

The state eventually required all hotels to stop hosting events. This, coupled with a decline in occupancy numbers, forced the company to lay off 35 full- and part-time employees. Although many of the company's competitors shut down completely, Hotel Parq Central ownership decided to stay open.

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decided to stay open,” says Oberstein. “One major factor in the decision was our employees, who needed jobs to take care of themselves and their families.”

To remain open, the company needed funding to pay its staff and cover costs for new cleaning protocols required due to COVID-19. Oberstein says when his ownership group first heard about the Paycheck Protection Program (PPP), they immediately contacted Enterprise Bank & Trust. PPP is a government-backed loan designed to provide a direct incentive for small businesses to keep their workers on the payroll.

“As soon as we heard about the program, we were in communication with Dion Silva, president of the Santa Fe region,” says Oberstein. “He coached us through what we needed to be prepared for a process that had not yet been defined.” Oberstein says the preparation was critical and allowed the company to be ready to apply as soon as it was possible.

Not only did business owners have to act fast to take advantage of PPP, but their banks also had to move quickly because funds were limited, and not adhering to program rules could impact businesses later.

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Once a loan was approved by the SBA, the loan needed to be funded within a period of five business days, or the lender's 100% SBA guarantee would be jeopardized.

The funding allowed Oberstein to bring back approximately 20 employees, with most receiving full-time hours. His staff now takes on a variety of new tasks that they were not responsible for prior to being laid off, such as painting, cleaning and landscaping. The tasks are critical because they help the hotel meet new cleaning standards that help protect their guests. This allows the hotel to stay open for business and keep paying its employees. Oberstein says he believes working through these difficult times together will make his team stronger when business improves.

The hotel's occupancy rates are fortunately beginning to pick back up. Thanks to the location, they receive significant visibility from interstate 25 and routinely receive walk-ins. In addition to the foot traffic, they also have regular guests who are delighted that the hotel remained open.

"Enterprise has played an integral role in making it possible for Hotel Parq Central to put our staff back to work," Oberstein says. "The impact this will have on the lives of our employees and their families is, perhaps, immeasurable."

To learn more about Hotel Parq Central, visit www.hotelparqcentral.com. If you own a business or run a nonprofit organization and are in need of help, contact your banker for guidance.



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