

Weekend Interview: Reveille Hospitality CEO Marco Roca Sr.

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This series gets into the heads of the decision-makers of CRE, the people shaping the industry by setting investment strategy, workplace design, diversity initiatives and more.

Marco Roca Sr. is CEO of Reveille Hospitality, a Miami-based firm that specializes in hotel development, asset management and hospitality consulting that he founded in 2019 after 35 years of experience in the hotel business, including development positions at Caesars Entertainment, Hard Rock International and Wyndham Worldwide.

Roca says he has seen the hotel business change in fundamental ways since he got into the game in the 1980s, but perhaps nothing more fundamental than the way the industry and its employees interact.

"There was less sensitivity about how we engaged with people and what was said," Roca says of those early days.

That has changed since then, and that's for the better. But a change for the worse is that modern communications mean it is hard to find real downtime, even on vacation. The industry has lost the ability to unplug from work, he said.

The following has been lightly edited for style and clarity.



Courtesy of Marco Roca Sr. Reveille Hospitality CEO Marco Roca Sr.

Bisnow: Tell us about your leadership philosophy and what experiences, words of advice or mentors shaped it along the way.

Roca: At the risk of sounding clichéd, I believe in leading by example. I respect a CEO who generally sets the course of the organization and who is in the trenches when needed. Many CEOs say they lead a "family," but don't know the name of their employees. Also, keeping a light heart, as well as a relentless determination to succeed, is imperative. We live in highly turbulent times, and we must keep our sense of humor and let those around us remain optimistic and energetic about the future of our enterprise.

Bisnow: How has the role of CEO/business leader changed over time — especially when considering the early days of your career to now?

Roca: I began my career in 1984, so things have changed drastically. People used to be far more formal in corporate settings, say when working at a Hilton-managed hotel, but there was less sensitivity about how we engaged with people and what was said. Senior management had little to no interest in people's personal lives, and employees were expected to be devoted to the organization's needs.

Today we have concepts such as life-work balance and remote collaboration. Still, what we have lost along the way was the ability to unplug from work. Remote work, cellphones and laptops have contributed to minimal actual downtime. I don't recall a recent vacation devoid of conference calls or other interruptions to R&R.

Bisnow: What will the role of CEO look like in 10 years?

Roca: The future CEO must be flexible, creative, curious and determined. While they do this, they must also remain in tune with the needs of their employees. They will have to adapt to partially virtual staff, as remote work will become a norm. Finally, they will need to adjust to lower pay, as we will likely see board pressure to lower CEO comp.

Bisnow: Was leading a company always a goal for you? If so, why?

Roca: Leadership has always come naturally to me. It derives from wanting to protect and provide for my flock. We always look to share our revenue with the people who make it happen at our companies. A percentage of our profits is earmarked for employee participation.

Bisnow: What has been your biggest mistake as a leader?

Roca: Not starting my quest sooner. I wish I'd become independent at an even younger age, to have even more time to make the impact I want to see in the world.



Courtesy of Marco Roca Sr. Marco Roca Sr. (right) with son Marco Roca Jr., who is Reveille's chief investment officer.

Bisnow: Has your thinking changed about the workplace between 2019 and today?

Roca: There is no doubt that Covid and, more importantly, how the government dealt with it, has had a dramatic impact on employees and the workplace. "The Great Resignation," as some now refer to the mass exodus of employees and executives from their positions, was primarily driven by the stimulus checks. It's challenging to attract employees to \$15 hourly wages when they get \$14 to stay home. It will be interesting to observe the behavior of employees returning to the workplace as things begin to stabilize and hope that they are happy in this new environment. We will have to provide more than a workplace; we will need to create a family atmosphere where people will enjoy coming to work with the people they love.

Bisnow: How? What will your office strategy be moving forward?

Roca: We are a small and agile organization. My son/partner and I have always worked remotely from our home office, so as we have expanded, we have always resisted the temptation to open offices. We have all become quite adept at working remotely, and our meetings/face time often take place in the restaurants we own and manage.

Bisnow: There is a massive conversation underway regarding advancing more people of color and women into the C-suite. What are you doing to address those voices and that movement within your own organization?

Roca: We are a minority (Hispanic) family-owned business, and we already have a predominance of women and people of color in our organization. We believe that the person offered an opportunity in our organization is the best-suited candidate, with zero regard for race, color, religion, sex or national origin.

Bisnow: What do you think about the recent focus on sustainability and climate change? Is it overblown? Insufficient? Is your company tackling climate change in any way or taking it under consideration in your planning?

Roca: Climate change and sustainability are fundamental to us. As a family business, we're keenly aware of the importance of the planet's health and its role in future generations. We look for biodegradable containers whenever possible, and we closely monitor waste. Living in Miami, we volunteer on projects to rid the oceans of plastic and save the coral reefs. As we grow, we are committed to contributing more to the improvement of our planet.



Courtesy of the Rocas Reveille Hospitality CEO Marco Roca Sr. and Chief Investment Officer Marco Roca Jr.

Bisnow: What is something CRE gets wrong in your eyes?

Roca: The biggest mistake in commercial real estate is not planning for delays and having enough reserve for contingencies. First, developers need to allow for sufficient time to get permits in place, a process that has become painfully slow during the Covid era. These delays often cause significant changes in costs which impact budgets and pro formas. The second-most-common mistake is becoming enamored with a site and not walking away soon enough. The final costly error is not getting the right team of experts in place to undergo thorough enough due diligence.

Bisnow: What asset class or location will perform best over the next five years? Why?

Roca: In 2019, when we started Reveille, we spent several months analyzing dozens of brands to find which one would have the best risk-adjusted returns. We landed upon the extended-stay model, which has proved highly resilient during the toughest time our industry has faced. Digital nomads and remote work, generally speaking, will make this segment increasingly important in the future.

Bisnow: What book, article or TedTalk meant the most to you? Why?

Roca: A TedTalk: *How Great Leaders Inspire Action*, by Simon Sinek. Sinek Describes the Golden Circle of Why, How, and What. This TedTalk truly inspires, detailing how inspired organizations communicate from the inside out, and the importance of "why" we do what we do. In the case of Reveille, we seek to be disrupters with a laser focus on making people's lives of better, whether through a creative journey or living option, lifetime experiences and memories, or crafted, nonprocessed, deliciously curated food.

Bisnow: What is your all-time favorite TV show? Why?

Roca: That would be a hard call between *Sopranos* and *Mad Men*.

Bisnow: How do you spend your Saturdays?

Roca: What's a Saturday? We work in a 24/7 environment. When you provide hotels for guests to stay in, your responsibility does not end on a Saturday. Those who have dedicated our lives to hospitality and improving other people's lives know that we work hardest when people rest and play hardest.

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