

How McNeill Remade Itself Amid the Loss of a Leader

Hotel Investment, Management Company Changed Strategy Following Death of Former President



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LOS ANGELES — Chris Ropko has faced two monumental challenges since taking the reins at McNeill Investment Group: Steer the company through a strategic shift and try to fill the void left in the wake of founder Mark Ricketts' death.

Ropko, CEO of McNeill Investment Group and McNeill Hotel Company, said the shift in investment strategy marks the third iteration of the company since its founding nearly a decade ago by Ricketts and Phillip McNeill, Jr. The transformation was driven in part by a new capital partnership with Almanac Realty Investors.

"We were focused on owning and managing everything we owned," he said. "We'd go out, make an acquisition, then we'd manage it. What we learned through that process is that's a very capital-intensive way to look at the world ... and it's very hard to find one partner that has an infinite view of the world and wants to go down that path."

Ropko said the company decided to transition over the past couple of years to a more asset-light or investment-management model that boils down to sponsoring smaller pools of capital for different aspects of the business.

"The simplest way to think about it is rather than own 100% of 10 assets, we'd rather own 10% of 100 assets and grow that way," he said. "It's much more effective and allows the risk to be dispersed among those who want to take risks in different areas."

Ricketts, who previously served as president and chief operating officer of the company, died in November following a battle with ALS — also commonly referred to as Lou Gehrig's Disease. A statement released by the company at the time of his death described Ricketts as "an exceptional leader

[who] understood intrinsically what bonds people together with shared values and goals and inspired them to those ends, while being a champion for diversity and inclusivity in the hospitality industry."

Ropko said Ricketts' passing has been a monumental challenge for the company on a human level.

"Mark is somebody who can't be replaced," he said. "He's one in a gajillion, not one in a million. He truly is a gem of a person. And if I can be a quarter of the man he was, I can ride off in the sunset knowing I'm a better person for it."

But while the company has been going through a period of notable change, one thing that won't change is the people-first culture instilled by Ricketts.

"The people that we have, the team that we have, that mentality pervasive through and throughout," Ropko said. "It's talking the talk, but more so it's walking the walk. It's showing people that you care. It's making sure other people still care because I'll be honest, it's tough. Some people had some very, very, very deep and close relationships with Mark, and we constantly think about where their heads are at. ... You constantly think about maybe some people don't want to be in the industry anymore because you've got this leader, in both form and substance, and with his passing, it can kind of change your fundamental view."

Link to the story and video.

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