

# today's hotelier

FEBRUARY 2024 | todayshotelier.com

The Official Publication



Young Professional Director Western Division Tanmay Patel (left) and Young Professional Director Eastern Division Dylan Patel

Navigating the **handoff** between generations of independent hoteliers  
**PAGE 26**

Inspiring the **next** generation of industry leaders  
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Announcing AAHOA's Brand-New Event,



**OWNERSHIP**

Helping Young Professionals Evolve  
Feb. 6-7 in New Orleans

**See PAGE 40**  
for more info



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# 5 Things to Know About AAHOA This Month

## 1 HAPPY BLACK HISTORY MONTH

Each February, AAHOA celebrates Black History Month, recognizing the significance of honoring and promoting diversity within the hospitality industry. AAHOA understands the importance of supporting minority entrepreneurship and fostering a more inclusive and thriving industry. As part of this commitment, AAHOA actively engages in events like the NABHOOD Annual Convention, described by industry executives as the best place to meet potential African-American hotel owners and learn about the multicultural tourism market. Learn more about future NABHOOD Annual Convention: [NABHOOD.net](https://www.nabhood.net)



## 2 SEE WHAT ALL THE “HYPE” IS ABOUT AT HARRAH’S

AAHOA is thrilled about its new HYPE (Helping Young Professionals Evolve) initiative. This groundbreaking program brings together the vibrant dynamism of Young Professionals, infusing fresh perspectives into the hospitality sector. To kick off this new opportunity for young professional hoteliers, join AAHOA for its inaugural HYPE Conference on February 6-7, 2024, at Harrah’s New Orleans. Take advantage of this journey of innovation and evolution! Register for the HYPE Conference today: [AAHOA.com/HYPE-Conference](https://AAHOA.com/HYPE-Conference)



## 3 NOMINATE AN OUTSTANDING AAHOA MEMBER

Get ready to shine a spotlight on exceptional hoteliers exceeding expectations in the industry! Now is the time to nominate deserving hoteliers for one of seven prestigious awards to be presented at AAHOACON24, April 2-5 in Orlando, FL. The deadline to submit nominations is Friday, February 9, 2024, and you don’t need to be an AAHOA Member to submit a nomination. [However, you must be an AAHOA Member to receive an award]. Check out the complete list of awards and submit your nomination form: [bit.ly/4agDBa5](https://bit.ly/4agDBa5)



## 4 WANT TO SERVE AS AN AAHOA BOARD MEMBER?

Are you an energetic and motivated member who wants to assist AAHOA in achieving its goals? Are you a connector who can bring America’s hotel owners and industry leaders to AAHOA? Are you passionate about serving the industry? If the answer is “yes” to any of these questions, then apply to serve on the 2024-2025 AAHOA Board of Directors. **AAHOA is now accepting nominations through Sunday, February 4, 2024.** For more on the open Board positions and to submit your nominations, visit: [bit.ly/3R1RjU](https://bit.ly/3R1RjU)

## 5 AAHOACON24 IS JUST AROUND THE CORNER

Join us for the 2024 AAHOA Convention & Trade Show, the ultimate event in the hospitality industry! Connect with industry leaders representing 60% of the U.S. hotel market. Get ready to make waves and forge new connections in Orlando. AAHOACON24 is not just an event – it’s a game-changer. Register now: [bit.ly/3KYQ0FI](https://bit.ly/3KYQ0FI)





**BHARAT PATEL, CHO, CHIA**  
AAHOA CHAIRMAN (2023-2024)

“  
AAHOA is encouraging their professional development and providing mentorship opportunities and continues to offer young professional events, encourage more participation, and garner more interest in our industry.”

## The longest journey starts with a single step

“The earlier you start, the more time you have to mess up.”  
– Emil Motycka, Motycka Enterprises

**IF YOU’VE EVER BEEN TO AN AAHOA EVENT, YOU WOULD SEE THAT WHAT AAHOA** is doing to entice young professionals and the next generation is working. Whether it’s the educational sessions geared specifically toward young professionals or networking events, the number of people attending continues to increase, which tells me we’re doing something right.

The hotel industry is used to rapid changes and unforeseen challenges, and our young professionals have proven to be adaptable and valuable assets during these times.

I’m proud to announce AAHOA is gearing up for the launch of a new event in the upcoming weeks, as AAHOA’s 2023-2024 Young Professional Directors Dylan Patel (Eastern Division) and Tanmay Patel (Western Division), are helping with the launch of this new initiative called HYPE (Helping Young Professionals Evolve) Ownership. Be sure to check out our preview on page 40 for more info on this exciting new event.

We know from experience young professionals are eager to learn and grow in their careers. AAHOA is encouraging their professional development and providing mentorship opportunities and continues to offer young professional events, encourage more participation, and garner more interest in our industry.

There are many different ways to get involved in the hospitality industry, and AAHOA wants to ensure the next generation understands they have options when choosing a career in hospitality.

Our ultimate goal is to help create a skilled and motivated workforce. Young professionals are the leaders of AAHOA’s future and the hospitality industry’s future. Their involvement and contributions are vital for cultivating innovation, long-term sustainability, and, ultimately, our industry’s success.

Our unwavering commitment to nurturing the next generation stems from the belief they’re the architects of AAHOA’s and the hospitality industry’s future.

As we continue to invest in their potential, we’re confident the outcomes will extend beyond individual success stories, contributing to the overall innovation, sustainability, and triumph of our industry. The journey thus far has been remarkable, and we’re excited about the countless possibilities ahead.

I’m thankful for all the hard work AAHOA has been putting into young professionals and am hopeful knowing this is just the beginning. ■



**LAURA LEE BLAKE, ESQ.**  
AAHOA PRESIDENT & CEO

## Teach them well and let them lead the way

“It’s not about how many years of experience you have. It’s about the quality of your years of experience.”

– Jacob Cass, Logo of the Day

“

AAHOA understands that young professionals play a crucial role in shaping and driving innovation within the hospitality industry, often bringing fresh perspectives and progressive ideas to the table.”

**A**AAHOA IS EXCITEDLY GEARING UP FOR THE LAUNCH OF HYPE (Helping Young Professionals Evolve) Ownership in the upcoming weeks, and our first-ever HYPE Conference is this month in Mardi Gras-themed New Orleans.

AAHOA understands that young professionals play a crucial role in shaping and driving innovation within the hospitality industry, often bringing fresh perspectives and progressive ideas to the table. AAHOA highly values the Young Professional Directors on its Board of Directors, recognizing the potential of these individuals as the key to maintaining a thriving association with increasing influence in the hospitality industry.

Growing up in the digital world, young professionals tend to be tech-savvy and proficient in social media. Their exposure to new technologies and evolving consumer trends can help the industry stay ahead of the curve and adapt to changing market demands. Their expertise and experience are further enhancing the hotel industry’s ability to utilize technology for more streamlined operations, marketing strategies, customer engagement, maintaining a positive online reputation, and improved guest experiences. By creating a platform for young professionals and including them in the decision-making, we are better understanding the positions and points of view of every generation. This ultimately contributes to a more dynamic, diverse and inclusive industry. In turn, this will help the leadership teams meet the needs of a broad range of customers. Even without decades of expertise, the quality of the experiences of our AAHOA Young Professionals is setting new standards of success in the industry.

The entrepreneurial spirit is clear from our 2023-2024 Young Professional Directors Dylan Patel (Eastern Division) and Tanmay Patel (Western Division), who are helping with the launch of HYPE Ownership. They have exhibited the boldness and tenacity to take necessary risks and pursue new ventures, which is helping AAHOA develop pioneering ideas that are driving industry growth. As many are aware, passing a business from one generation to the next is common for AAHOA Members in the hotel industry. As the seasoned hotelier parents and grandparents take on less responsibility, it is up to the next generation, the young professionals, to take over and ensure the longevity of what those before them have built.

A vision for the future is why AAHOA is committed to helping young professionals evolve and providing the “HYPE” needed to succeed. ■

Looking into the mind  
of the leaders of tomorrow

by CARTER DAVIS

# The future IS NOW

**A** AHOA HAS NEVER BEEN SHY ABOUT TOUTING THE INNUMERABLE POSITIVE VIRTUES OF THE YOUNG leaders within its ranks. Now, rubber meets road when the association launches the Young Professionals-focused HYPE Ownership initiative with the inaugural HYPE Conference February 6-7 in New Orleans, LA. (See page 40 for more info.) To coincide with this exciting new event, we sat down with AAHOA's two Young Professional Directors for a chat about a wide range of topics, including their own industry-origin stories, what has kept them here, and what they think about the industry's future.

## Tanmay Patel

Young Professional Director  
Western Division

### **CAN YOU BRIEFLY WALK US THROUGH HOW YOU GOT STARTED IN THE INDUSTRY?**

My entry into the industry was quite serendipitous – rooted in my parents' decision to take on housekeeping positions at a hotel in a small rural town in Texas. At the tender age of 14, I found myself immersed in the world of hospitality, observing my parents tirelessly cleaning rooms and managing the intricacies of daily operations. Ironically, despite witnessing their dedication, I was determined to not follow in their footsteps.

A few years later, circumstances led my parents to purchase a small independent motel in Dallas, TX, just as I was about to embark on my college journey. In a bid to distance myself from hospitality, I chose computer science as my undergraduate major. After securing a position at a tech firm post-graduation, I realized the conventional 9-5 routine and hierarchical structure weren't aligning with my passions.

This realization prompted a return to academia, pursuing a business administration degree while concurrently obtaining

Tanmay Patel (left), Young Professional Director Western Division, and Dylan Patel, Young Professional Director Eastern Division



“

The launch of HYPE Ownership by AAHOA is a strategic move to ignite enthusiasm among young professionals and cultivate a new generation of leaders within the hospitality industry.”

– Tanmay Patel

a real estate degree during my master’s program. It was during this period I began to see the untapped potential within the hospitality sector. A fusion of familial ties, business acumen, and a newfound appreciation for the industry led me back to the family business. From that small independent motel in Dallas, we expanded to several branded hotels, creating a legacy within the hospitality realm.

**WHAT DRAWS YOUNG PROFESSIONALS BACK TO THE INDUSTRY, AND WHAT MAKES THIS A GOOD PLACE FOR YOUNG LEADERS LOOKING TO DEVELOP THEIR SKILLS AND FIND A LONG-TERM PROFESSIONAL HOME?**

The narrative of young professionals initially veering away from the hospitality sector only to return later is a familiar one, resonating deeply with my own journey. Growing up in an Indian household associated with the industry, there was an inherent resistance to embracing it as a career path. Many of us, including myself, explored diverse fields, seeking validation and success outside the familiar domain.

However, there exists a compelling magnetic pull that often draws individuals back to the roots of the hospitality industry. It’s a convergence of skills honed through years of indirect exposure and an intrinsic understanding of the nuances of this dynamic field.

Within hospitality’s expansive landscape, there’s a role for everyone. Whether one excels in sales, technology, construction, finance, or human resources, the industry provides myriad paths to success. This diversity of roles creates a conducive environment for young leaders to develop a versatile skill set, making it an ideal space for long-term growth and career fulfillment.

**WHAT ADVICE WOULD YOU GIVE FELLOW YOUNG PROFESSIONALS WHO ARE UNCERTAIN ABOUT WHETHER HOSPITALITY IS A GOOD LONG-TERM FIT?**

While the allure of the hospitality industry is undeniable, certain factors may deter young professionals from diving into it

headfirst. Concerns about the volatility of the real estate market and the perceived barriers to entry into the upper echelons of the industry aren’t uncommon.

To those who harbor reservations about a long-term commitment to hospitality, my advice is rooted in dispelling misconceptions and embracing a broader perspective. The industry isn’t a monolith; it’s a vast ecosystem with diverse niches, each offering unique opportunities for growth. It’s not imperative to solely aspire to ownership; the management aspect of the industry can be equally rewarding. Technical skills can be harnessed to develop software or hardware solutions, while interpersonal skills find relevance in sales or hospitality asset brokerage. The key lies in exploring the multifaceted nature of the industry to discover a personalized niche that aligns with individual strengths and ambitions.

**WHY IS AAHOA LAUNCHING HYPE OWNERSHIP, AND WHAT ARE THE INITIATIVE’S BIG-PICTURE GOALS?**

The launch of HYPE Ownership by AAHOA is a strategic move to ignite enthusiasm among young professionals and cultivate a new generation of leaders within the hospitality industry. This initiative is not just about promoting ownership but, more significantly, demystifying the industry and showcasing the diverse pathways available to the young workforce.

The overarching goals of HYPE Ownership extend beyond mere recruitment. It aspires to incentivize young professionals to not only join the industry but to envision their own unique paths to success within it. By providing a platform for education, mentorship, and networking, HYPE Ownership aims to equip the next wave of leaders with the skills and insights necessary for sustained growth.

## Dylan Patel

Young Professional Director  
Eastern Division



### **CAN YOU BRIEFLY WALK US THROUGH HOW YOU GOT STARTED IN THE INDUSTRY?**

Like many of our second generation members, I grew up in the hospitality industry – raised in a small independent motel. As I was growing up, I experienced all aspects of hotel operations from housekeeping to maintenance to the front desk. I initially started my career in multifamily investment sales and soon realized my passion was for the hospitality industry, so I got back into the hotel business once my parents retired while simultaneously starting my career as a hotel broker.

### **WHAT DRAWS YOUNG PROFESSIONALS BACK TO THE INDUSTRY, AND WHAT MAKES THIS A GOOD PLACE FOR YOUNG LEADERS LOOKING TO DEVELOP THEIR SKILLS AND FIND A LONG-TERM PROFESSIONAL HOME?**

Young professionals often are drawn back to the industry for a variety of reasons including connections within the industry, parents/family members retiring, and arising opportunities to create generational wealth with real estate. The hospitality industry is an environment that fosters continuous learning and skill refinement, and many young professionals seek this type of atmosphere for a fulfilling and highly rewarding career.

### **WHAT ADVICE WOULD YOU GIVE FELLOW YOUNG PROFESSIONALS WHO ARE UNCERTAIN ABOUT WHETHER HOSPITALITY IS A GOOD LONG-TERM FIT?**

Young professionals may avoid the industry perceiving it as oversaturated or unappealing due to the demanding nature of



Our generation is actually at an advantage due to the influx of knowledge and capital, enabling us to excel and evolve more rapidly than our predecessors.”

– Dylan Patel

day-to-day operations. Growing up, many of us were involved in some form of operations, which may have led people to avoid the industry altogether. However, there are several different aspects and career opportunities within the industry beyond just day-to-day operations including development, finance, marketing, etc. While every industry may seem saturated at times, opportunities for growth and innovation persist. The generation above us likely thought the industry was oversaturated, as well. In my opinion, our generation is actually at an advantage due to the influx of knowledge and capital, enabling us to excel and evolve more rapidly than our predecessors.

### **WHAT ADVICE WOULD YOU GIVE TO ANY YOUNG PROFESSIONALS WHO ARE RELATIVELY NEW TO THE INDUSTRY?**

Embrace learning opportunities, build a strong network, be adaptable and flexible, and stay up-to-date on current industry trends.

### **WHY IS AAHOA LAUNCHING HYPE OWNERSHIP AND WHAT ARE THE INITIATIVE'S BIG-PICTURE GOALS?**

AAHOA's launch of HYPE Ownership represents a strategic move aimed at engaging young professionals within the hospitality industry. The initiative's big-picture goals involve empowering the voices of young professionals, providing them with a platform to contribute innovative ideas, network effectively, and access mentorship opportunities.

### **WHAT DO YOU HOPE TO SEE HYPE OWNERSHIP ACHIEVE IN THE SHORT- AND LONG-TERM?**

In the short term, we hope to host a successful conference in New Orleans where our young professionals leave feeling like they've gained some form of value or knowledge. We hope to create an environment where young professionals feel supported, connected, and equipped with the resources necessary to succeed in our industry. In the long term, I hope to see more involvement with our young professionals in the industry, not just as employees but as contributors, innovators, and leaders. ■

# INSPIRE

To inspire young professionals, hoteliers should share their success stories

by NICK FORTUNA

WAN WEI/SHUTTERSTOCK.COM, RAWPIXEL.COM/SHUTTERSTOCK.COM



# a little

**H**OTELIERS WHO QUESTION whether their children are up to the task of running the family business should know they're in good company. In June 2023, a Wells Fargo survey of 1,008 entrepreneurs found 52% don't want their children to inherit and run their business, with many respondents citing concerns that their children lack the requisite skill set.

The survey of U.S. adults ages 50 and older with more than \$1 million in investable assets excluded those who had inherited most of their wealth. Not surprisingly, 90% attributed their financial success to their own hard work and determination, a sentiment that will resonate with many AAHOA Members who've built their hotel companies from the ground up.

But can they expect that same level of resolve from their children? Many respondents to the Wells Fargo survey have their doubts. Thirty percent said it's been hard to transmit their work ethic to their children, and 44% were worried their kids didn't know how to build wealth of their own.

Michael Liersch, head of advice and planning for Wells Fargo Wealth & Investment Management, said many entrepreneurs lack confidence that their children will keep the family business on solid footing. In addition, some wealth creators believe large inheritances can be a disincentive to earning one's own financial success, he said.

"More parents are recognizing their children simply aren't interested in joining the family business, [so the parents] aren't pressuring them to do so," Liersch said.

“Knowing what your children are interested in and where their strengths lie is key to effective succession planning.”

Still, parents do have some ability to shape their children’s career paths. A 2021 Joblist survey of 810 workers found that 48% felt that their parents strongly influenced their career choice, while 25.7% said their parents’ influence was moderate and 26.3% said it was marginal.

Similarly, 39.9% of respondents said they felt heavily pressured to follow their parents’ career advice, while 29.9% said the pressure was moderate, and 30.2% said they weren’t pressured at all.

Navpreet Saroya, a second-generation hotelier studying at the University of California at Berkeley, said he’s attended industry events where hoteliers have complained their children aren’t interested in taking over the family business.

“It’s a shame because these parents worked so hard building these successful businesses, and for it all just to go to cash [after being sold] doesn’t make much sense,” he said. “They’ll own a property for years, they’ll do all these capital improvements, they’ll be involved in their community, they’ll build relationships with their employees and their families, and all that goes away when they pull their money out and retire. I think it’s somewhat self-inflicted.”

### SHOW THEM THE MONEY

To inspire the next generation of leaders in the hospitality industry, Saroya said it’s vital for hoteliers to share their success stories. He said many hoteliers from Southeast Asian cultures have been taught to be humble about their financial success, and they’re reticent to talk with their children about being wealthy.

Consequently, many children of hoteliers see their parents burning the candle at both ends for years, and they hear complaints over the dinner table about the stress and workload that come with running a small business. Parents needn’t display their bank statements on the refrigerator door, the way they would a child’s artwork or report card, but they shouldn’t keep their wealth a secret either, Saroya said.

Instead, hoteliers should emphasize to their children their hard work is for a purpose, and it pays off handsomely in the long run, he said.

“We’re told not to flaunt our wealth because we don’t want to raise spoiled kids; we want to raise good kids,” Saroya said. “That works, but what also happens is you see your parents working 80 hours a week and you don’t know how much they’re earning. You have to show your kids the stat sheet and clearly communicate to them this is a career worth pursuing.”

During the winter, Saroya, 20, was taking a six-month break from studying aerospace engineering at UC-Berkeley to help design aircraft wings for Boeing. He said his father and uncles have owned hotels and gas stations for years, and he’s been involved in the business since he was 16.

In addition to work and school, he runs one of his family’s hotels in Ashford, WA, is developing a new boutique hotel in Winlock, WA, and plans to launch a management and franchise company called Redondo Hotels and Management in early 2024.

Saroya plans to work part time for Boeing while finishing school, and he’ll remain active in his family’s business, which they’re looking to expand. He said he doesn’t think he’ll have to choose between a career in aerospace engineering and

hospitality but will find the time to pursue both of his passions. For the children of hoteliers, it’s possible to contribute to the family business while forging your own path, he said.

“Yes, you can be a lawyer, but you can also manage the family business on the side,” Saroya said. “You can always do multiple things, so never box yourself in.”

Saroya said many of his peers at UC-Berkeley are interested in high-growth fields such as logistics and financial technology and desire stable jobs that provide work-from-home opportunities and a good work/life balance. Having grown up after the dotcom bubble of the late 1990s, they’ve never known a time when the tech industry was on its heels.

Meanwhile, Saroya and his peers have seen the hospitality industry beaten down by the COVID-19 pandemic, making them question whether they have a future in the industry. That makes it all the more important hoteliers tell their children about how their businesses are rebounding and how

“

When you own the place, you run the place, and you don’t have to answer to anybody.”

the industry has proven resilient time and again, he said.

With rates of travel approaching record highs, hoteliers have a positive story to share with their children. Hoteliers also should extol the virtues of being your own boss, Saroya said.

In October, a survey of more than 1,000 Americans ages 16 to 25 by Morning Consult and Samsung found that half wanted to become an entrepreneur and start their own business. Ann Woo, head of corporate citizenship at Samsung Electronics America, said conversations

about entrepreneurship and alternative career paths accelerated on online forums during the pandemic, heightening young Americans' desire to become their own boss.

For the children of hoteliers, that can be a major selling point for the family business, Saroya said.

"When you own the place, you run the place, and you don't have to answer to anybody," he said. "Young people have an opportunity in the hospitality industry. If they get in here, they can really make some good money."

### SEEING MORE YOUNG FACES

Armaan Patel, 19, never had to be sold on the hospitality industry. He grew up working at his family's properties and later started a hotel-management company called AGA Essentials to operate their 23 branded hotels in the Los Angeles area. Patel also founded AGA Hotels, a small group of boutique properties that includes the LYFE INN and EARTH INN brands.

"I never really thought about doing anything else," Patel said. "When I was a little kid, I would go straight to the hotel after school and see what I could learn. Since my dad owned the hotels, I could see firsthand how operations really work. He gave me the motivation to start in the hospitality industry, and I really loved it."

Patel's company had a booth at AAHOACON23 in Los Angeles last year, and he said he was encouraged to see more young attendees than at previous industry events. He credited AAHOA for "progressively working to involve the younger generation," adding it's important for young hoteliers to attend industry events and network with each other.

Saroya said his father has a cellphone and a phonebook full of industry contacts, and younger hoteliers should follow suit, taking advantage of LinkedIn and other online resources. He said it's also important to attend industry events like AAHOACON and take the initiative in making new contacts. Most hoteliers and industry experts are more than willing to mentor young hoteliers and share their knowledge, so it's up to them to ask for help, he said.

"It's 100% worth it to go to these events," Saroya said. "I've met some amazing people at these events, so if you see a young person there, go introduce yourself. It's very important we connect with each other."

Patel said some hoteliers may not be active enough in promoting the hotel industry to their kids as a rewarding career path, and the industry as a whole could be more welcoming to young faces. He said real estate brokers, insurance agents, and commercial property owners sometimes don't take young entrepreneurs seriously, which can sour them on the industry.

"A lot of people thought I was too young to start my business, but I'm doing pretty well with it, so I'm going to keep going," he said.

Patel said hoteliers should encourage their children and the young people in their companies to bring fresh ideas and innovations to their businesses. By giving young people opportunities and responsibility, hoteliers can help the industry retain young talent, "combining the experience of the older generation with the energy and creativity of the younger one," he said.

"It's not just passing the torch," he said. "It's an investment in a stronger, more resilient hospitality industry for the future." ■

“

By giving young people opportunities and responsibility, hoteliers can help the industry retain young talent.”

# Light the way



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# What advice can industry veterans offer to those newer to the industry?

by TOM GRESHAM

**N**OMATTER THE FIELD, NO one starts out knowing everything they need to know. Mistakes will be made, and hard lessons will be learned. One of the

best ways to ease your learning curve and accumulate expertise and wisdom is to learn from the experiences and insights of those who've come before you. That means heeding the guidance of industry veterans.

Here, five seasoned hoteliers share advice for newer members of the industry to help them build their careers and thrive in their chosen fields.



“

Education is super important, so you're constantly staying updated on what's happening in the industry and where things are going next.”

– Rupesh Patel

“

You have to spend money to make money. Period. Whether it's improving your product, spending money on training, or paying for conference fees/association dues. With anything in life, you will get out what you put in.”

– Sima Patel



faces you – and chances are that they've faced similar challenges in their careers. Veteran hoteliers said turning to them for advice is always a good idea.

“If there's something you don't know, ask someone!” Sima Patel said. “I've learned so much throughout my career from fellow hoteliers, lenders, contractors, and franchise/brands.”

Rupesh Patel said you can learn from others' mistakes to help prevent your own and gain fresh perspectives on challenges you're facing.

“If it's operations, marketing, sales, whatever it is, I like to always reach out to people because I don't want to make the same mistakes they made and maybe they can educate me or prevent me from making some mistakes,” he said. “Mistakes happen when you're not connected to people who are going to help you.”

However, when mistakes occur, examine and analyze them, and prevent them from happening again.

“We all make mistakes, but we can learn from those mistakes and ask a lot of questions about them,” Rupesh Patel said.

### **BUILD STRONG RELATIONSHIPS**

When it comes to building a career in the field, Nikesh Shah, president of Southern Hospitality Management and Development Corporation, said, “It's all about relationships. Build relationships with the franchise, the lender, and, most importantly, with your team.”

Lina Patel, director, strategic franchise initiatives for Red Roof Inns, agreed, saying that understanding the importance of building strong relationships with guests and those in the industry “is crucial for a successful career in the hotel field.”

### **NEVER STOP LEARNING**

To start, Sima Patel, CFO, Jasmin Hospitality Management, urges members of the industry to “never stop learning.”

“The hospitality industry is constantly changing,” she said. “When I first got into the industry, you couldn't book a hotel room from your cell phone or have your cell phone give you the directions to your hotel; OTAs were fairly new. So much has changed in the industry since I purchased my first hotel. I'm constantly learning.”

Rupesh Patel, who has more than 25 years of experience as a hotel owner and operator, said education can be too easily skipped because of the hectic demands of the business, but he said taking the time to read trade articles or listen to a podcast can go a long way toward learning lessons that can be borrowed or adapted for your own business or career.

“Education is super important, so you're constantly staying updated on what's happening in the industry and where things are going next,” he said.

Rupesh Patel said team members should feel fortunate for the wealth of learning opportunities available to them.

“It could be books, it could be podcasts, it could be articles online, it could be regional meetings or any of the many events that happen across the United States where you get to learn about current topics and hot topics affecting our business,” he said. “There are so many different avenues of education, especially now that you can pull up your computer and start learning when you want.”

### **ASK FOR HELP**

The industry is full of experienced people willing to help with whatever challenge

“Cultivating positive guest experiences fosters loyalty, while networking with colleagues, suppliers, and other professionals can open doors to opportunities and advancements in your career,” she said.

Sima Patel said building a network is vital to a successful career.

“Surround yourself with people whom you can learn from and people who can learn from you,” she said. “Attend conferences, join associations, and get involved with your brands.”

Jyoti Sarolia, president and CEO of Ellis Hospitality Group, said she wished she had understood the power of networking and building relationships – especially in the community – when she was new to the industry.

“I wish I participated in industry associations earlier in my career,” she said. “Participating and even volunteering and serving on boards has allowed me to develop meaningful relationships with industry leaders.”



“

It’s all about relationships. Build relationships with the franchise, the lender, and, most importantly, with your team.”

– Nimesh Shah

About 10 years ago, Rupesh Patel said he started networking more on social media and attending networking events, such as hotel conventions and regional meetings.

“I just really started connecting with people within the industry and asking them questions,” he said. “There are so many people who are willing to help, and we just need to put ourselves out there. We all have a different journey in life, and hearing about other peoples’ journeys can be very valuable.”

### ADAPT TO NEW TRENDS

Rupesh Patel said the hotel business is rapidly evolving and those who work in the business must be prepared to evolve with it.

“Change happens every single day in this industry, and you’ve got to be willing to change, too,” he said.

Flexibility is essential for anyone navigating the hotel field.

“Be adaptable and open to change,” Lina Patel said. “The hospitality industry is dynamic, and being flexible allows you to meet evolving guest expectations and market demands.”

In particular, Sarolia emphasized the importance of understanding technology in today’s hotel environment, saying that ignoring technological advancements “can lead to inefficiencies and missed opportunity for revenue growth.”

Lina Patel agreed, saying, “Stay updated with technology trends in the hospitality sector. Utilize online booking systems, leverage social media for marketing, and implement tools that enhance efficiency and guest satisfaction.”

### STAYING THE COURSE AND UNDERSTANDING WHAT WORKS

The hotel industry can face challenging periods of volatility, but remaining steady and focused can help to navigate those times.

“Be patient,” Shah said. “Don’t let fluctuations in market conditions steer you away from your investment strategies and how you evaluate transactions.”

In terms of running a thriving business in the hotel field, Sima Patel said, “I don’t

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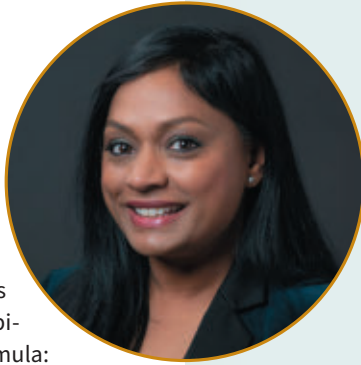
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“

I wish I participated in industry associations earlier in my career. Participating and even volunteering and serving on boards has allowed me to develop meaningful relationships with industry leaders.”

– Jyoti Sarolia

think there are many secrets to being successful in hospitality. It’s a very simple formula: key market plus quality product plus exceptional service equals success.”

Sima Patel said a common mistake newer members of the industry make is avoiding spending money.

“You have to spend money to make money. Period. Whether it’s improving your product, spending money on training, or paying for conference fees/association dues,” she said. “With anything in life, you will get out what you put in.”

Shah noted many in the industry are always focused on building the cheapest in development deals.

“Although that’s the goal, sometimes you can jeopardize the project by making decisions solely to help reduce development costs. However, what you don’t realize is in the end that could also delay your project and the opening of your hotel,” Shah said. “Ultimately, the goal is ‘heads in beds,’ which will generate more returns for you and your investors.”

### FIND YOUR PASSION

Sarolia recommends those new to the industry show a willingness to serve in a wide variety of roles to thoroughly learn every aspect of the business.

“I teach my children that if you want to join the industry, start from the bottom and work your way up,” Sarolia said. “Today, there are many hospitality programs or courses you can take that teach you certain skills. Most of my experience came from working every position, and sometimes our failures also teach us great lessons. These are some of the things school doesn’t teach and is still valuable if you enter the industry.”

For those interested in ownership, Sarolia noted there are a variety of paths to take.

“Know and understand each opportunity and see which one is a great fit for you,” she said. “When my family started owning hotels in the late 1950s, the only option was to own your own hotel. Our extended family worked many jobs simultaneously to save money and sometimes even borrowed money so they could be owners. They were accidental hoteliers because they didn’t have the education or technical skill to own and operate a hotel. Over the years, you train yourself while doing every job possible. Today, you can be an owner by buying the entire asset yourself or investing in a deal and sharing some of the risk. Depending on your experience, you can choose what’s best for you.”

Rupesh Patel said it’s important for hoteliers to identify the path they want to take – not just try to follow in the footsteps of others because they offer a striking image of what success looks like.

“I feel like a lot of us look at that shiny object syndrome, where we see somebody else doing something really awesome and then we want to do it, but then it’s not in our heart. Think long term about your career instead of just short term, and you can find your passion. There are so many different parts of this industry. Find out what your passion is and follow it.” ■

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# Policy priorities

AAHOA’s key initiatives and concerns at the federal, state, and local levels

by TEAM AAHOA



## PART I: STATE AND LOCAL ISSUES

States and local governments pass 40,000 or more new laws every year. These laws can drastically impact AAHOA Member businesses, which is why AAHOA’s dedicated state and local Government Affairs Team works around the clock to promote and protect the business interests of America’s hoteliers.

## Five high-priority issues:

1

### Addressing the Homelessness Crisis

***AAHOA opposes compulsory Housing Vouchers or Programs directed toward hotels as mechanisms purporting to resolve the homelessness crisis.***

The utilization of hotels as a mandatory solution for sheltering unhoused individuals is inadequate, insufficient, and could potentially lead to unstable conditions for the individuals and other guests. Hotel housing programs fail to substantively address the underlying causes of homelessness, including the lack of affordable housing, mental health support, and rehab services. AAHOA strives to continue working with state and local partners to find solutions for the ongoing housing crisis.

2

### Promote Short-Term Rental (STR) Regulation

***AAHOA supports STR parity, data transparency, and a level playing field.***

STRs are largely unregulated accommodations that frequently are not held to the same standards and regulations imposed on hotels. This creates unfair and unfavorable challenges for hotels seeking to serve the traveling public and potentially

unsafe conditions for guests. AAHOA urges policymakers to implement and enforce uniform and standard regulations that ensure STR parity, data transparency, and a level playing field. Such regulations will ensure the safety, quality, and accountability of lodging options for the traveling public, regardless of whether they are staying in a hotel or an Airbnb/Vbro rental home.

3

### Support Lodging Tax Dollars Only for Tourism

***AAHOA supports the reinvestment of tourism dollars – which have been re-allocated for non-tourism projects – back into tourism.***

Many states and municipalities seek to raise lodging taxes and then use these tax dollars to fund non-tourism-related state and/or local projects. AAHOA supports the use of these lodging taxes only for tourism to bring more travelers to the local communities and benefit all related businesses, including hotels, tourist attractions, restaurants, gas stations, and other retail businesses. Tax dollars for tourism means a winning boost for all.

## 4

### Clarifying And Maintaining Innkeeper/Guest Relationships

*AAHOA aims to support and further define the Innkeeper/Guest Relationship by (1) clarifying “guest” vs. “tenant” in state and local laws and (2) adding hotel guests who overstay their reservations without paying to Trespasser definitions.*

Some states do not clearly define when hotel guests become tenants. This legal ambiguity places burdens on both hoteliers and guests. When guests overstay without paying, hoteliers need clear laws that support a prompt and lawful removal.

## 5

### Combating Human Trafficking

*AAHOA supports legislation that addresses human trafficking in communities across the U.S. and seeks inclusion in all important human trafficking conversations and task forces.*

AAHOA has long been at the forefront of human trafficking education and prevention. Hotel owners and their employees are in a position to make a real difference in stopping human trafficking – but only if they know what signs to look for and how to best respond. AAHOA remains committed to empowering hotel owners and hospitality professionals to help keep trafficking out of their hotels and their communities.

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## PART II: FEDERAL ISSUES

In addition to great efforts made toward state and local advocacy, AAHOA Members and leadership are making a concerted and very public push for sound public policy at the federal level. While state and local advocacy is vital, it's important federal advocacy is part of the overall approach.

# Three high-priority issues

## 1

### Promote Access to Capital by Increasing SBA Loan Caps/Limits

*Call to Action: Increase SBA 7(a) and 504 Loan Limits from \$5 Million to \$10 Million*

Obtaining access to capital is critical for small businesses to operate and thrive in a challenging economy. Currently, Small Business Administration (SBA) 7(a) and 504 loans are capped at \$5 million, which was last set in 2010. For hoteliers, over the past decade, the costs of constructing and purchasing properties have skyrocketed.

Many hoteliers make use of SBA 7(a) and 504 loans to help finance the new construction or purchase of their hotel properties. Since the value of the hotels is significantly higher than current loan limits, there remains substantial collateral for higher loan amounts.

Congress can greatly assist small businesses by increasing the SBA loan limits to match the current economic conditions and thereby create a sustainable business model for the future.

## 2

### Credit Card Competition Act - S. 1838/H.R. 3881

*Call to Action: Support the Credit Card Competition Act (S. 1838/H.R. 3881)*

Credit and debit card swipe fees have more than doubled during the past decade and soared \$22 billion last year to a record \$160.7 billion. As these fees continue to rise, AAHOA Members know exactly how much they affect our bottom line. The bipartisan *Credit Card Competition Act* (S. 1838/H.R. 3881) was introduced to bring competition to the credit card network routing market. Under the legislation, a credit card would be required to have more than one network option on which to route financial data. That would make networks compete over fees, security, and service and is expected to save merchants, like AAHOA Members and their customers, \$15 billion a year.

To advocate for our members, AAHOA recently joined the Merchants Payments Coalition (MPC). The MPC is a group of retailers, supermarkets, restaurants, drug stores, convenience stores, gas stations, online merchants, and other businesses focused on reforming the U.S. payments system to make it more transparent and competitive.

The MPC firmly believes in opening the payments market and introducing competition, which would lower costs and drive innovation.

Visa and Mastercard – which control more than 80% of the market – currently price-fix swipe fees charged by banks that issue cards under their brands and also block transactions from being processed over other networks that could do the job with lower fees and better security.

# 3

## Addressing the Labor Shortage

**Call to Action: Support the Essential Workers for Economic Advancement Act (H.R. 3734) and the SEASONAL Act (S. 2705)**

*Essential Workers for Economic Advancement Act*, H.R. 3734 – The U.S. economy is facing severe labor shortages that are straining our economic recovery. The latest U.S. Bureau of Labor Statistics data show we have 10 million job openings but only 5.7 million unemployed workers. Employers weathering supply constraints and record inflation are forced to operate their businesses at reduced capacity due to a lack of labor.

To address these shortages, the Essential Workers for Economic Advancement Act will create a market-driven immigration visa program targeted to workers in occupations that do not require a college degree to do year-round, non-farm work. The bill creates a two-track system in which employers and potential immigrant laborers are both required to receive a permit to work in the U.S. The bill will require an employer to apply to the federal government for approval to hire an H-2C worker and does not allow a worker to enter the U.S. until they have been affirmatively hired by an employer that has received approval from the government to hire for that position. These employees are only ever allowed to work for an approved employer, at the approved location, in the specific job that was approved.

*The SEASONAL Act*, S. 2705 – The State Executive Authority for Seasonal Occupations Needing Additional Labor (SEASONAL) Act is bipartisan legislation that would enable governors to petition the federal government for supplemental H-2B visas beyond the national cap of 66,000.

If enacted, governors of states at or below 3.5% unemployment would have the authority to request visas for as broadly as for the entire state for as narrow as specific labor categories or for specific economic regions, enabling state-level attention to their specific economic needs. Governors would have to certify that there is a persistent, unmet need for labor in

their states and that supplemental H-2B visas will not displace domestic workers or negatively affect average wages in the state. Nothing in the bill would prohibit a state legislature from imposing limits on a governor’s requests. Federal inaction shouldn’t hold back states from serving the needs of their economies. Further, easing

labor shortages would increase productivity and mitigate supply constraints that are contributing to inflation. Focusing on legal, nonimmigrant pathways to work in the country may also curb economic pressures that drive many working-age individuals to seek illegal entry to the country. ■



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# Clearing the bar

How can hotel owners achieve higher leverage and get transactions done in today's market?

by RUSHI SHAH

**I T LOOKS LIKE 2024 IS GOING TO** be a year for the history books. Sure, it's an election year, but we're also anticipating the Federal Reserve's interest-rate changes. While lower interest rates may seem like good news, cuts could be triggered by a significant downturn in economic activity and lead to job losses. This conundrum could prove to be fatal for our economic recovery.

Although it has been a challenging time to close hotel and commercial real estate transactions in the current high-interest-rate environment, we witnessed a let-off in long-term rates in the last three months of 2023. If we continue to experience this reprieve in five- and 10-year treasuries, the market will see an uptick in transaction volumes. The increased activity will be the result of both pent-up demand for real estate owners looking to transact, and the large swath of maturing loans.

More than \$161 billion in hotel loans and \$1 trillion-plus in commercial real estate loans will soon come due in 2024, with most of this 'wall of maturities' coming to a head this year. All of these loans will need to be

replaced. A large percentage of maturing loans will end up in work outs and likely require an equity infusion because they can no longer support the higher interest rate. For perspective, according to Moody's Analytics, 20% of all outstanding hotel loans are coming due in 2024. This is in addition to the overhang of loans still being worked out from the second half of 2023. Bottom line, we will see a large demand for hotel loans in the capital markets this year. When you combine the looming maturities data with the current regional bank lending landscape – mainly driven by regulatory pressures – the solution for most borrowers will be CMBS financing.

Experts suggest CMBS will play a pivotal role in 2024. Owners with maturing loans through regional and community banks may be notified their financing won't be renewed, and they must find a new home for their loans. We likely will see more and more distressed sellers lining up to sell their assets, which creates opportunities for buyers with capital. Here are three strategies – and a few bonus ideas – buyers can look to while pursuing these attractive deals.

## KEEP THE SELLER IN THE TRANSACTION

# 1

One strategy for taking advantage of acquisition opportunities is to keep the seller in the transaction. A distressed seller is likely willing to part ways at a slight discount, allowing buyers to value assets at a slightly higher price. By keeping the seller in the transaction for a small equity share in exchange for higher value on the purchase price, the buyer can finance the purchase at slightly higher leverage. For example, the buyer would purchase an asset for \$15 million and keep the seller in the transaction for \$3 million in exchange for a 20% limited partnership in the deal. Now, the transaction qualifies for a 70% loan from a CMBS lender. The buyer essentially acquires the asset for \$1.5 million of equity because the seller is contributing \$3 million of equity in the transaction. This scenario creates a win-win-win opportunity for the buyer, seller, and lender. The buyer can purchase the asset with a lower down payment, the seller garners slightly above market price for their asset, and the CMBS lender books a new \$10.5 million loan. This structure also allows the seller to remain closer to the asset longer.

## CONSIDER MEZZANINE DEBT AND PREFERRED EQUITY INVESTMENT

# 2

Other mechanisms owners can use to achieve higher leverage for both refinance and acquisition transactions are mezzanine loans or a preferred equity investment. There are numerous family offices and private equity firms dedicated to investing in higher leverage pieces on hotel properties. The majority of these preferred equity partners are seeking to invest at SOFR + 900 basis points. At the time of writing, SOFR is 5.25% for a 14.25% interest rate.

**LOOK AT C-PACE FINANCING**



C-PACE financing is another financing strategy that's gaining momentum due to its viability under the current market conditions. Because of the higher interest rates on senior loans, the super-senior piece for a C-PACE loan now is typically lower than the interest rate on the senior loan. By using C-PACE, a borrower can bring down the overall weighted average interest on the capital. Unfortunately, it can be challenging to find a senior lender that will consent to C-PACE in the transaction because C-PACE is the super-senior loan that primes the senior lender's mortgage because it gets paid off from the property taxes from the asset. By definition, the

C-PACE financing's interest rate should be cheaper than the senior lender's interest rate, which for the first time is in line because senior loan interest rates have risen.

**OTHER FINANCING OPTIONS**

Hotel construction financing remains in demand in this market. Due to the inherent risk in this type of financing, however, there is a smaller universe of lenders offering this product. A few debt funds and some loan syndication programs are actively lending on financing construction for hotels at 65% loan to cost. For less-institutional borrowers, higher leverage is available through SBA loans.

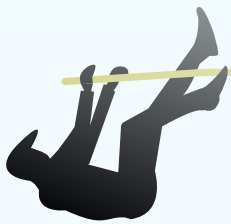
Bridge loans continue to be a staple for borrowers in today's environment. Current pricing ranges from SOFR + 350 basis points to SOFR + 500 basis points. Bridge financing is a good fit for hotel assets in

transition, changing flags, or on the path to stabilization.

As we look forward into 2024, knowing which strategies are most viable for each transaction will be critical. Consulting a seasoned advisor who has all the necessary tools in their toolbox will be the best strategy for getting transactions done and done on time. ■



*Rushi Shah is Principal and CEO of the commercial mortgage and real estate investment banking firm and AAHOA Allied Member Mag Mile Capital. As a leader in hospitality financing, Shah specializes in structuring and placing high leverage, nonrecourse bridge and permanent debt with cash out for full- and limited-service hotels nationwide. Since joining the firm's predecessor, Aries Capital, in 2015, Shah has structured and closed hundreds of millions in financing for all property types. Shah has held previous positions at Northern Trust and has an MBA from the University of Chicago's Booth School of Business.*



More than \$161 billion in hotel loans and \$1 trillion-plus in commercial real estate loans will soon come due in 2024, with most of this 'wall of maturities' coming to a head this year."

# A successful start

## Navigating the handoff between generations of independent hoteliers

by NIJAL SUTHAR

**I**N THE CURRENT STATE of the hospitality industry, marked by concerns about brand overreach and economic uncertainties, the younger generation seems increasingly drawn to the independent route. The decision to break away from established brands is fueled by a desire for flexibility, creativity, and a more personalized approach to guest experiences.

It's a competitive advantage for new entrants to be independent. Every guest interaction can be infused with genuine local charm when hoteliers deviate from rigid rules and protocols. Their flexibility and responsiveness to local events set them apart from chain hotels, enabling them to create a unique, personalized stay. Independent establishments' emotional connection and authentic experiences

become a meaningful part of local heritage.

### GO YOUR OWN WAY

The decision to break away from a brand isn't solely driven by a desire for independence but often by economic considerations, as well. The economic fallout from the COVID-19 pandemic has led many hotels to face unprecedented financial challenges. De-flagging, or opting for independence, becomes a strategic move to reduce fixed costs associated with brand fees, providing struggling hotels more time and opportunities to cover their expenses. This move also allows hotels to regain control of their assets, avoiding the encumbrances imposed by franchises.

Young hoteliers leverage technology and contemporary trends to make their mark. The year 2020, in particular, catalyzed the reinvention of boutique hotels worldwide. Incorporating technology into day-to-day operations and accommodating evolving customer expectations has become imperative for success, while mobile-friendly experiences, or contactless check-ins, digital menus, and self-service through apps have become integral to providing convenience and flexibility for guests. Technology solutions and distribution channels enable them to compete effectively, offering tailored experiences and creative flair to attract customers.

Understanding why younger counterparts gravitate toward

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Networking events organized by AAHOA provide opportunities for emerging hoteliers to connect with seasoned professionals, fostering a supportive environment for collaboration and shared insights.”

independent ventures is crucial for established hoteliers. AAHOA is a valuable resource for knowledge transfer between generations. Networking events organized by AAHOA provide opportunities for emerging hoteliers to connect with seasoned professionals, fostering a supportive environment for collaboration and shared insights. Established hoteliers can guide their younger counterparts by actively participating in mentorship programs. The power of mentorship lies in the collaborative effort between generations, ensuring a dynamic future for the industry.

Younger hoteliers must grasp the basics of hotel operations – from housekeeping and HR to front desk and general management. Establishing a solid foundation is crucial for future success and ownership. Embracing a proactive learning approach, asking questions, and understanding the required work ethic are essential for integrating younger minds into the industry. This combination of enthusiasm

and foundational knowledge sets the stage for their growth and eventual establishment in the dynamic hospitality field.

### LEARNING FROM EACH OTHER

Conversely, more established hoteliers in the independent space can look to their younger counterparts and to recognize the importance of technology in the evolving hospitality landscape. One challenge older hoteliers sometimes face is a tendency to work in the industry rather than on it, perhaps resulting in a fixed mindset that can hinder growth. It's better to embrace a more dynamic approach, acknowledging the need to delegate tasks and incorporating the fast pace at which society moves.

A fear of delegation can be common among established independent hoteliers, as many are hesitant to entrust responsibilities to newer generations, often fearing shortages or mismanagement. However,

delegation is essential to foster growth and keep pace with the evolving industry. Recognizing the key to expanding their business lies in empowering and trusting the newer generation is vital to sustained success in the independent hotel sector.

Ultimately, the hospitality industry is transforming, driven by economic factors, technological advancements, and changing consumer preferences. Younger hoteliers are choosing independence for flexibility, leveraging technology to create unique guest experiences. Established hoteliers need to understand the reasons behind this shift, actively engage in mentorship, and adapt to changing

dynamics. In the evolving hospitality industry, collaboration, networking, community engagement, and sustainable practices are becoming increasingly crucial to success for both new and established hoteliers. ■



*Nijal Suthar, a dynamic young professional, has actively engaged with AAHOA since age 15,*

*advocating for hoteliers and inspiring fellow young professionals. As a crucial member of the AAHOA Women Hoteliers Committee, she actively contributes to empowering women in the organization. Nijal currently serves as the Director of Operations of Independent Boutique Lodges while simultaneously excelling as a real estate agent.*



# Go your own way

Three ways pricing automation is evening the odds for independent hoteliers

by GEOFFREY ROETHER

**I**NDPENDENT HOTELIERS ARE NO longer contending with impenetrable brand resources when competing for rates, thanks to advances made in revenue management technology. Hoteliers often choose to operate independently thanks to the freedom to make their own decisions and act quickly in response to changes in the marketplace. However, this tradeoff comes with a lack of historical knowledge and available resources that brands bring to the table. Today's revenue management technology is evening the odds, creating a more level playing field when it comes time for independent hoteliers to optimize rates.

The key to accessing gains typically seen by larger brands is through the emergence of pricing automation and its availability to independent operators today. The greatest barrier preventing independents from accessing revenue management benefits often lies in independent hotels' willingness to experiment with technology and the perceived cost of pursuing such an investment. However, pricing automation is the true equalizer capable of stretching internal revenue management resources beyond what was previously possible, and independents who have made the commitment to this new technology have acclimated to today's competitive climate.

Here are three ways pricing automation is evening the odds for independent hoteliers:



## 1 REDUCED LABOR REQUIREMENTS

While big chains have full teams dedicated to revenue management, independent hotels have been known to operate with just one revenue manager across a portfolio of properties – or even without a dedicated revenue manager at all. For these hotels, the opportunity to automate their pricing strategy could be their sole way to optimize revenue. For others, it could break down remaining barriers to reach profit optimization.

Independent operators share common challenges with the rest of the industry, from concerns their staff is being stretched too thin to the need to continue evolving while staying true to their unique vision. At these hotels, it's easy for operators to see how additional opportunities exist for new avenues of revenue generation but believe they lack the means to implement them.

Unfortunately, this often-misguided belief often becomes self-fulfilling, and many of the smaller hotels, boutique properties, and independent operations that would benefit most from automated revenue management technology stick to doing things “the way we always have.”



**EARN ABOVE EXPECTATIONS**

Market forces are putting intense pressure on hotel owners to improve profitability today. While revenue management tools have a price tag, they're some of the most effective means to improve the value or positioning of a property investment quickly. The increased revenue generation driven by these tools can free up further capital for additional improvements, create new avenues for better loan terms, and insulate your property against the unknown through resilient revenue-generating strategies.

Once in place, revenue management technology has a game-changing impact on hotel operations and efficiency. Small independents, backed by a well-informed RMS, can compete with the largest luxury hotels in their area based on accurate customer data and a greater ability to control costs related to revenue. For most hotels throughout history, this would be an impossibility. Thanks to technology, the competitive landscape is just even enough for independents to show what makes them great, speak directly to guests, and win on their own terms.

3

**RETAIN INDEPENDENT FREEDOM**

The tip of the spear for independent hotels is the control and freedom to experiment when they have access to revenue management technology. Branded chains have less flexibility when it comes to generating room-type configurations, corporate contracts, and group business. Brands have a strong playbook, but they stick to it no matter which way the wind blows. Independents who can leverage technology today have access to endless pricing possibilities for guests. These hotels can truly leverage current events to their benefit in a way no others can.

As revenue management technology advances, new affordable opportunities are quickly making it accessible. For the independent or small/select service hotel, having a revenue management tool in their back pocket will make the difference between moving ahead of the pack and being left behind. ■



*Geoff Roether is a Regional Solutions Engineer at IDeaS, an AAHOA Silver Industry Partner, where he serves as a trusted advisor to new and existing IDeaS clients as they*

*navigate complex solutions around system integrations and optimal business practices. Geoff possesses a broad background in hotels, having spent time in sales and operations, with a particular focus on strategic hotel revenue and profit management.*



Market forces are putting intense pressure on hotel owners to improve profitability today. While revenue management tools have a price tag, they're some of the most effective means to improve the value or positioning of a property investment quickly."

# Deciphering hotel insurance

A rising expense with limited control

by ROBERT MANDELBAUM and CHRISTOPHER NASSA

**F**OR MOST U.S. HOTEL OWNERS and operators, one of the major challenges in 2023 has been the need to control expenses amidst slowing revenue growth. Through September of 2023, the properties in CBRE's monthly survey of hotel operating statements have seen their total operating revenues increase by 7.4% year-over-year, while total operating expenses<sup>1</sup> grew by 10.0% during the same period. The net result was a decline in earnings before interest, taxes, depreciation, and amortization (EBITDA) of 0.2%.

On a percentage basis, the department with the greatest expense increase during 2023 has been insurance. Through September of 2023, insurance costs for the hotels in CBRE's monthly survey sample have risen by 19.5% over 2022. The 11th edition of the Uniform System of Accounts for the Lodging Industry defines insurance as the cost of insuring building, contents, and liability, as well as deductible payments.

To assess trends in U.S. hotel insurance expense, we analyzed the performance of 2,565 hotels that reported insurance

payments each year from 2015 through 2022 for our annual *Trends® in the Hotel Industry* survey. In 2022, these properties averaged 215 rooms in size, with an occupancy of 66.2% and an average daily rate of \$195.87. For our 2023 estimates, we relied on data from our monthly survey of 2,550 U.S. hotels.

## INSURANCE COSTS BY PROPERTY TYPE

In 2023, we estimate hotel insurance costs to be 1.7% of total operating revenue. While this makes it a relatively minor expense, the 1.7% mark is greater than the long-run average of 1.2%. As a percentage of total revenue in 2022, insurance expense was greatest at extended-stay hotels (1.9%) and lowest at convention hotels (1.1%). These ratios are more of a function of the amount of revenue, as opposed to the cost of coverage.

The disparities in the cost of coverage can be seen when analyzing 2022 insurance expense on a dollar-per-available room basis (PAR). Using this method, insurance expense is greatest at resort hotels, due to their extensive facilities and services, location in high-risk environments, and

multiple recreational offerings. Resort insurance expenses averaged \$2,464 PAR in 2022, well above the \$939 PAR overall average for the sample. With a smaller footprint and minimal services, limited-service hotels pay the least (\$528 PAR) for their insurance coverage.

## FACTORS THAT INFLUENCE INSURANCE COSTS

Hotels aren't alone suffering from significant increases in insurance costs during 2022 and 2023, as insurance costs are on the rise for all forms of commercial real estate. Some of the factors driving the surge in commercial insurance premiums include:

- The number of losses incurred by buildings and businesses are occurring at a much more frequent rate in recent history. This includes hurricanes in Florida, fires in California and Hawaii, tornadoes in the Midwest, winter freezes in Texas, and convective storms all over the United States.
- Concurrently, the cost of fixing damages and replacing buildings has gone up. Since the pandemic, supply chain interruptions and a lack of available

“

On a percentage basis, the department with the greatest expense increase during 2023 has been insurance. Through September of 2023, insurance costs for the hotels in CBRE’s monthly survey sample have risen by 19.5% over 2022.”

labor has driven up the cost of construction-related goods and services. This is leading to increased building valuation and, in turn, increased premiums.

- The insurance business is global in nature and increases in covered incidences outside the U.S. influence domestic prices.

All these factors have led to increasing reinsurance costs for insurers, which directly impacts commercial pricing.

**REGIONAL VARIATION**

Because environmental issues have a significant impact on the cost of insurance, it isn’t surprising we see variation in the historical changes of insurance costs by geography.

From 2015 through 2022, insurance costs for the hotels in our sample increased by a compound annual growth rate (CAGR) of 6.2%. The growth was the greatest for hotels located in the Southeast (7.2%), South Central (6.7%), and Mountain/Pacific (6.2%) regions. These areas are most susceptible to hurricanes, earthquakes, and forest fires, respectively. Conversely, insurance costs grew the least for hotels in the

Northeast (3.7%) and North Central (5.4%) regions.

Insurance costs also vary significantly by region. Paying the most for insurance in 2022 were hotels located in the Mountain/Pacific region (\$1,220 PAR) and properties in the Southeast (\$1,156 PAR). Hotels in the North Central region (\$479 PAR) paid the least for insurance in 2022.

**COST CONTROL**

Unfortunately for U.S. hoteliers, the ability to control insurance costs is limited. On property, hotel owners can make physical “risk improvements” such as flood gates and earthquake seismic shutoff valves. Owners also have the option to buy less insurance, or increase their deductible, to reduce their premiums.

Most insurance experts believe it’s unlikely for hotel insurance costs to drop in the near term. However, given the cyclical nature of the environment and construction costs, it’s hoped the pace of insurance expense growth will slow down and revert to the long-run average. ■

**REFERENCE**

1. Expenses through EBITDA.



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Christopher Nassa is Senior Vice President in the Insurance Risk Management Department of CBRE. He can be reached at chris.nassa@cbre.com or (203) 523-4564.

# Riding the wellness wave

## How hotels can transform to meet modern demands

by BRYNN SCARBOROUGH

**I**N RECENT YEARS, THE HOSPITALITY industry has witnessed a paradigm shift as the public demands increased access to wellness services. Motivated by advances in technology and a growing awareness of their benefits, hotels and resorts find themselves at the forefront of innovation. In this dynamic landscape, they must constantly evolve, offering high-quality, scalable services to remain competitive. As a response, hotels are redefining their services to provide accessible offerings consistently across various verticals.

One key avenue through which hotels meet this demand is by evolving spa and wellness menus. When properly designed and managed, these updated menus not only become profitable for hotels but also contribute to guest retention by enhancing the on-property experience. The ability to

offer a unique and exclusive experience beyond merely providing a room for the night is becoming increasingly critical in the competitive hospitality landscape.

Luxury hotels, in particular, are exploring innovative ways to provide tailored services that go beyond traditional spa treatments. The concept of self-care is continually expanding and evolving, which necessitates a shift in how hotels meet this growing demand from guests. Wellness experts are incorporating various technologies to support treatments and enable autonomous operation in spa areas.

### HEALTHY GUESTS ARE HAPPY GUESTS

Infrared saunas, red light technology, and automated massage tables powered by water massage technology are fast becoming key components of the hospitality

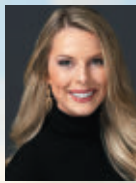
industry. These new technologies not only meet the requests for high-end treatments but also support spa staff, providing a rejuvenating spa experience without the need for constant one-on-one contact. High-end automated massage tables, with their ability to offer sensory immersion and customized massages, are proving to be valuable assets for serving a diverse range of clients.

The popularity of infrared saunas and red light technology in hotels, spas, and gyms is also growing rapidly due to their superior benefits compared to traditional saunas. Red light technology is renowned for promoting healing, reducing inflammation, increasing blood flow, and even aiding in resolving aches and pain. Infrared technology, whether in stand-up booths or upscale lounge beds, boasts a wide array of benefits, including detoxification, improved sleep, relaxation, mood enhancement, cardiovascular health, and muscle recovery.

**THE NEW NORMAL**

Embracing technology as an integral part of the spa and wellness industry is helping luxury hospitality maintain its status as a driving force in the realm of overall well-being. This approach not only ensures a greater return on investment but also provides hotels with increased flexibility in staffing.

The hotel industry’s enthusiastic embrace of wellness trends underlines a commitment to meeting the ever-changing needs and interests of modern travelers and clientele. By strategically integrating advanced technologies and confronting these needs head-on, hotels can distinguish themselves as leaders in providing unique and personalized experiences for their guests. In this era of wellness consciousness, hotels that go beyond the ordinary and invest in the well-being of their guests will undoubtedly stand out and thrive in the hospitality landscape as it continues to advance. ■



*Brynn Scarborough is CEO of WellnessJK, a provider of autonomous wellness solutions whose commitment revolves around upholding the highest standards of service and product quality, guided by integrity and visionary leadership. She can be reached at [wellnessjk@jkamerica.com](mailto:wellnessjk@jkamerica.com).*



The ability to offer a unique and exclusive experience beyond merely providing a room for the night is becoming increasingly critical in the competitive hospitality landscape.”



# KEEP UP WITH THE CHARGE

Hoteliers are facing inevitable pain points with growing numbers of EV-owning guests

by RICHARD S. COOPER

**A**LMOST 15-YEARS AGO, AS newly elected President of the United States of America, Barack Obama ushered in eight years of policy changes and resulting legislation that were foundational to his party's announced commitment to reduce the nation's dependence on fossil fuels and a focus on developing and incentivizing alternative energy sources – one of the goals being to dramatically reduce CO2 emissions. To no great surprise, this came with an avowed decision that the internal combustion engine had to be phased out along with its need to consume gasoline and diesel to be replaced with electrically powered vehicles.

With the proliferation of electric vehicles on the market, consumer interest in on-the-road battery-charging stations is higher than ever. By 2018, doubtless motivated by the \$7,500 federal tax credit on the purchase of a qualifying EV and a broader range makes and models, the EV ownership population had reached 2.1%.



Several years prior, the writing was clearly on the wall that the need for charging stations would only increase exponentially. Apart from TESLA drivers, who could use the company’s ever-expanding network of SuperChargers, 90% of other EV brands had much smaller capacity battery systems incapable of receiving the massive output of a SuperCharger.

As early as 2014 the level-2 EV charger came to market at a fraction of the cost of a DC-powered SuperCharger and requiring a 220/240-volt AC supply with a dedicated 40-amp circuit connection. Cost of a weatherized and pedestal-mounted level-2 charger equipped with a cashless credit/debit card reader and a WiFi or ethernet connection to a payment-processing platform for approximately \$3,500 – plus the cost of sitework, electrical engineering, and installation. Those costs easily double or triple the purchase price of the charger.

A number of four- and five-star hotels and independent luxury boutique properties figured that while the number of EVs on the road was still small, projected growth justified the investment – especially in California, where EV ownership was well

ahead of national rates. Their marketing and sales executives were less focused on EV-station revenue – instead emphasizing the investment as an amenity designed to attract EV-driving guests who could conveniently recharge their batteries overnight. A six-hour overnight charge would provide a range of 180-miles.

In retrospect, many flawed decisions were made, not the least of which was a failure to extend subsurface wiring conduit and stub-outs to accommodate the installation of additional EV chargers as demand grew beyond the capacity of the initial two or three chargers. Neither was there any anticipation of future advances in EV-charging technology.

Most of those ownerships took advantage of the then-available 30% federal tax credit of up to \$30,000 that could be claimed on the total cost of each completed project, equipment, soft costs, and cost of installation.

“

There are now close to one million DMV-registered, battery-operated vehicles on the roads, and the introduction of a broad range of models from compact, mid-size and luxury sedans, crossovers, SUVs, and trucks has led to prices from the low \$40,000s to well beyond \$100,000.”



## THE HERE AND NOW

Fast forward to 2023. There are now close to one million DMV-registered, battery-operated vehicles on the roads, and the introduction of a broad range of models from compact, mid-size and luxury sedans, crossovers, SUVs, and trucks has led to prices from the low \$40,000s to well beyond \$100,000.

It also has led to the federal recognition that there has to be a massive incense in the number of EV-charging stations, both privately provided as an amenity for guests, residents, visitors, employees, etc., and on a public-access basis either as a standalone station or installed by a C-store, or at shopping centers, municipalities, etc.

Along with that, the federal tax rebate while remaining at 30% of total project cost has the cap increased up to \$100,000 per completed and qualifying project. The baseline credit amount is 6% of the cost of a minimally qualifying project.

Recent print and broadcast media reports have highlighted numerous complaints from EV drivers who have booked

accommodation at a hotel that offers EV charging as an amenity. Complaints are real and have a negative impact on a guest's relationship with the hotel, its management, and the brand.

### Common guest complaints:

1. Both of your charger spaces are already occupied and in use. When can I expect to have access?
2. There is a gas-powered vehicle parked in the EV-charging space and I need to use the charger.
3. You told me you would have an EV station slot open at 7 p.m. and would call my phone. It's now 7:30. I just looked outside and all three chargers are in use.

### TRAINING IS CRUCIAL

How well-trained are your front desk staff and management employees in handling and de-escalating guest frustrations, which can get loud and confrontational?

There's no magic pill to cure these types of complaints.

However, some suggestions:

- 1 Your website needs to include your policy regarding guest access to and use of EV chargers, even if it's as basic as "subject to availability."
- 2 When receiving a phone reservation, ask if the guest will be driving an EV and briefly explain use policy.
- 3 Provide a copy of your EV-use policy to every EV driving guest at time of check-in.
- 4 Maintain a list of local publicly accessible EV-charging stations to inform guests of possible options.
- 5 If you have an EV guest who booked a specific time to start and end their charging cycle and they haven't moved their vehicle away from the station, call their cellphone and courteously advise that another guest needs to use the charger.

The reality is the above issues will only multiply in frequency as EV ownership continues to increase. While adding level-2 EV chargers may appear to be budget friendly, at a mere 30 miles of added range per hour they aren't an appropriate solution for today or for tomorrow. Your focus needs to be on a level-3 fast charger, which can add anywhere from 35 to 130 miles of range in 15-minutes depending on the size and power output of the charger.

The properties with a level-3 charger will quickly earn a reputation as a must-stop destination for travelers looking for a bit of juice to make it to their destination. ■

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Richard S. Cooper is a Charleston, SC, based expert on EV-charging station applications and feasibility. He is also a consulting member of the

www.payenergy.com team. He can be contacted at (843) 364-5413 or coopercash2020@gmail.com.



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# Bridge the gap



Closing the health benefits divide in hospitality

by MARK FREELAND

**T**HE HOSPITALITY SECTOR, renowned for working tirelessly to craft a flawless guest experience, can often mask a stark reality faced by its workforce. A significant challenge confronting part-time, hourly, and seasonal employees in hotels is the lack of health benefits access. This enduring issue not only impinges on their well-being but can cause severe impacts to the industry's quality of service and ability to attract and retain quality staff members.

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The introduction of digital health solutions into hotel employment packages is a critical step toward ensuring that health benefits are not a privilege but a right for all workers.”

Historically, the hotel industry’s framework has predominantly favored full-time employees in the realm of health benefits, leaving part-time and seasonal workers to fend for themselves. This approach overlooks the variable nature of hotel staffing and neglects a substantial segment of the workforce.

The consequences of this disparity are wide-ranging, as it burdens part-time and seasonal workers financially and hampers the industry’s ability to maintain a consistent, engaged, and healthy staff.

In this context, the problem isn’t confined to a single entity or solution but reflects a broader industry challenge. The dynamic nature of the hospitality sector demands a more flexible approach to health benefits, and one that caters to the unique needs of its diverse workforce.

**THE DIGITAL HEALTH REVOLUTION**

In response to this need, the industry is witnessing the rise of digital health platforms. These services offer an innovative approach to healthcare, connecting workers with essential health services at their convenience. Such platforms typically provide a range of telehealth services, including general medical advice, mental health support, and wellness check-ins, all conducted by licensed professionals.

Crucially, these digital health services understand the irregular schedules of hotel employees, offering round-the-clock access to health support. This flexibility is key in accommodating the unpredictable nature of hotel work and mitigating absenteeism.

The adoption of digital health solutions in the hotel industry is poised to bring about significant changes. Making health benefits accessible to part-time and seasonal workers aligns with a commitment to employee welfare. This can result in enhanced guest services, improved staff morale, reduced absenteeism, and decreased turnover. Hotels that embrace such innovative health solutions are demonstrating a progressive mindset and a commitment to social responsibility, enhancing their appeal as employers to socially conscious consumers.

A glaring downside of the digital healthcare market is that most platforms require health insurance to participate. This requirement is one that a large percentage of the hospitality workforce doesn’t meet. Therefore, the solution is to find a company providing 24/7 unlimited access to general doctors, mental health therapists, crisis counselors, and discounted prescriptions without the prerequisite for health insurance.

**THE FUTURE OF EMPLOYEE HEALTH BENEFITS**

As the hospitality industry evolves, the expectation is that equitable health benefits will become more commonplace. The introduction of digital health solutions into hotel employment packages is a critical step toward ensuring that health benefits are not a privilege but a right for all workers. This shift sets a new benchmark for the sector and potentially other industries, indicating a future where employee well-being is at the forefront of business priorities. ■



*Mark Freeland is a serial entrepreneur whose passion for technology and health started during his undergraduate studies at Stanford University and*

*continued as he earned a master’s in healthcare administration at UNC-Chapel Hill. As the Chief Operating Officer of Give Virtual Care (GVC), a pioneering healthcare technology firm dedicated to democratizing health benefits for part-time and hourly workers through GVC’s non-insurance monthly healthcare membership, Mark champions GVC’s mission to level the healthcare playing field and provide access to low-cost health benefits for every individual, regardless of employment status.*

# NextGen

Nurturing the connection to the industry's future

by EVELYN HOOVER



**I**N THE DYNAMIC LANDSCAPE OF TODAY'S CORPORATE WORLD, WHERE COMPETITION IS FIERCE, INNOVATION IS KEY, technology drives progress, and everything moves at lightning speed, AAHOA recently launched HYPE Ownership: Helping Young Professionals Evolve. This new initiative is dedicated to fostering the growth and success of emerging hoteliers within AAHOA and across the broader industry.

"AAHOA HYPE Ownership is a visionary initiative spotlighting the rising stars of the hotel industry, and paving the way for a dynamic future led by young professionals," said AAHOA President & CEO Laura Lee Blake. "It is our commitment to the next generation of leaders of AAHOA as we seek to elevate their contributions to the industry."

Young professionals bring a youthful dynamism that provides a fresh perspective to the workplace and hospitality businesses. As the hospitality landscape becomes increasingly competitive, these professionals possess the skills and innovation to elevate AAHOA and help our industry evolve.

"At AAHOA, we recognize the significant impact that young professionals have on our industry," said Tanmay Patel, AAHOA Young Professional Director Western Division. "Many young professionals say they don't see the same ROI in the industry as their parents did; they don't see the road to success the same way. And those are the types of topics that we are trying to address with HYPE Ownership."

AAHOA's HYPE Ownership initiative will provide educational opportunities, networking events, and an annual conference for young professionals and hotel industry professionals while establishing AAHOA as the premier resource and advocate for the next generation of leaders in the industry.

"We're trying to disseminate the message that there are so many different facets

of the hospitality industry that can lead to success," said Dylan Patel, AAHOA Young Professional Director Eastern Division. "We're working to shape and evolve the future for the next wave of leaders; the launch of the HYPE Ownership initiatives underscore AAHOA's commitment to the future of our industry."

Born into a legacy of hard work and dedication, many young professional hoteliers

grow up witnessing the relentless efforts invested in building and sustaining their family's hotel enterprise. For some, the initial steps into adulthood lead them down different paths. They go off to college and explore different professions. However, destiny brings them back to where it all started, revealing that they were, in fact, future hoteliers in the making. These young professionals join AAHOA



to educate themselves on the industry and build their network. By combining resources, all the young professionals involved have a chance to grow together.

“In today’s ever-changing society, young professionals play a vital role. Their fresh mindset, adaptability, and willingness to embrace change are exactly what the hotel industry, if not every industry, needs right now,” said Bharat Patel, AAHOA Chairman. “The younger generation of today will soon be the leaders of tomorrow; we must recognize the contributions they make today as the cornerstones of our industry’s future. The HYPE Ownership initiative further highlights AAHOA’s commitment to encouraging young hoteliers to take an active role in hospitality with a program designed with their empowerment in mind.”

Dhiren Masters, AAHOA North Texas Regional Director, illuminates the evolving spirit within AAHOA: “The AAHOA landscape is transforming with more youngsters actively joining and embracing AAHOA wholeheartedly. The atmosphere is electric, making this a truly exciting era to be a part of AAHOA.”



**To learn more, visit [AAHOA.com/HYPE-Conference](https://AAHOA.com/HYPE-Conference).**





# Mark your calendars for a Groundbreaking Event!

## WHAT:

As part of the HYPE launch, AAHOA is hosting the inaugural Young Professionals HYPE Ownership Conference.

## WHERE:

In the vibrant city of New Orleans, LA.

## WHO:

Hundreds of up-and-coming hoteliers will be in attendance, and top-level content exclusively for these forward-thinking professionals will be available.

## WHEN:

February 6-7, 2024

### Still Curious?

To learn more about AAHOA's HYPE Ownership event, visit [AAHOA.com/HYPE-Conference](https://AAHOA.com/HYPE-Conference).



# AAHOA MEMBERS IN ACTION



AAHOA Alabama Regional Director Sanjay Patel, local ambassadors, members, and several members of the Montgomery community joined BAPS at the Alabama State House's first-ever Diwali celebration.



[L-R] AAHOA Marketing Manager Austin Dunn, Marketing Director Nancy Taylor, and Marketing Coordinator Jerona Duthie attended the AAHOA Holiday Party, a spectacular celebration honoring the staff's hard work at AAHOA.



AAHOA Chairman Bharat Patel (first from left) joined Members of Congress in lighting diyas on Capitol Hill during Diwali.



AAHOA North Pacific Regional Director Ankit Panchal championed collaboration with Indian Commerce Minister Piyush Goyal during an exclusive gathering titled "An Interaction of Indian Diaspora Entrepreneurs with Shri Piyush Goyal, Minister for Commerce & Industry, Consumer Affairs & Food, Public Distribution, and Textile, Government of India."



AAHOA Members made their presence felt during a Los Angeles City Council meeting where a revised ordinance that would require police permits for hotels was read for the first time. The ordinance also included other measures, such as a Voluntary Housing Program that would place unhoused individuals in vacant guest rooms at hotels on a volunteer basis.



[L-R] AAOHA Director of State Government Affairs Eastern Region Daniel New, Director of Events Mayur Patel, and Director of Membership Brandon Jackson connected with Georgia elected officials, industry leaders, local peers, and leading industry suppliers at the Georgia Hotel & Lodging Association's 2023 Hospitality Leaders Holiday Mingle & Annual Meeting.



At the Uzakrota Global Summit in Istanbul, Turkey, AAOHA President & CEO Laura Lee Blake (fourth from left) engaged in powerful industry conversations with travel leaders from around the world, including Iryna Sidletska (first from left) with the Ukrainian Hotel and Resort Association, Busem Eroglu Yilmaz (second from left) with Rixos Hotels, and Gunay Saglam (third from left) with the Azerbaijan Hotel Association.



In collaboration with the Columbia County Chamber of Commerce and the Columbia County Convention and Visitors Bureau, AAOHA Ambassador Kiran Shaw (second from left) and local hoteliers orchestrated a heartfelt appreciation breakfast at the Columbia County Sheriff's Office. This event aimed to express gratitude to the dedicated local heroes for their unwavering service and steadfast support of hotel businesses.



AAHOA Vice Chairman Miraj S. Patel hosted U.S. Congressman Brian Babin for a Back-of-the-House tour in Baytown, TX. During the Back-of-the-House tour, Congressman Babin received a firsthand look at hotel operations within his district and gained a deeper understanding of the efforts made by hoteliers to create jobs, boost the local economy, and enhance the overall travel experience.




At the board meeting in November, the AAOHA Board of Directors discussed issues that affect your bottom line, like insurance, labor workforce, and advocacy.

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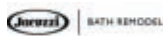
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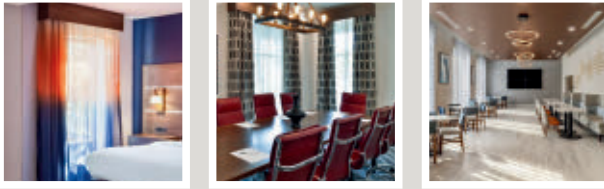
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