

today's hotelier

September 2021 | todayshotelier.com

The Official Publication of AAHOA

A Conversation
with 2021-2022
AAHOA Chair

Vinay Patel

Change is *Coming*

Looking at AAHOA's
Tomorrow with
Its Leader of Today

Vinay Patel 2021-2022 AAHOA Chair

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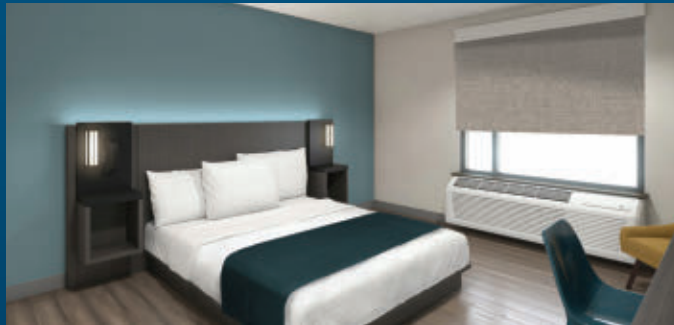
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5 Things To Know About AAHOA This Month

1. FREE TRADE SHOW REGISTRATION TO HITEC® FOR AAHOA MEMBERS.

HITEC®, the Hospitality Industry Technology Exposition and Conference, is the world's largest and oldest hospitality technology event and brings together the brightest minds and hottest technologies from across the globe. Set for September 27-30 in Dallas, TX, in the same venue that just hosted AAHOACON21, HITEC® offers attendees education, access to top technology industry experts, and the resources to find cost-effective ways to improve businesses' bottom lines. And the best part? AAHOA Members get access to the trade show for FREE! Check AAHOA.com for your code for discount registration! HFTP.org



2. JOIN AAHOA AND THE INDUSTRY AT THE LODGING CONFERENCE THIS MONTH!

The Lodging Conference, set for September 27-30 in Phoenix, brings together the hotel industry's most influential owners, operators, presidents, CEOs, and dealmakers to strategize about every aspect of the industry's development, finance, franchising, management, construction, design, and operations. Hear from all five AAHOA Officers during this unique conference that offers attendees the opportunity to actually participate in the discussions and help solve problems. LodgingConference.com



3. THANK YOU FOR JOINING US AT AAHOACON21.

Our 2021 AAHOA Convention & Trade Show turned out better than even we could've imagined! Thousands of hoteliers and other hospitality professionals from across the country joined us in Dallas as we all celebrated a return to some semblance of normalcy. Though our industry is by no means out of the woods yet and there is still much work to be done, it was a pleasure to see each other in person to network and fellowship once again. Check out all the great photos from the event at AAHOAEvents.com!



4. HX RETURNS TO THE BIG APPLE.

After being canceled in 2020, HX: The Hotel Experience Powered by AAHOA is returning to New York City's Javits Center on November 14-15! HX serves as a community for hospitality professionals, offering unparalleled access to market-leading operators committed to sharing education, solutions, creativity, and innovation to deliver extraordinary guest experiences and improved industry profitability. There also will be an AAHOA Young Professional Hoteliers Reception, giving up-and-coming industry professionals the chance to connect with like-minded peers. Don't miss it! TheHotelExperience.com



5. REGIONALS SEASON IS IN FULL SWING.

AAHOA officially launched its 2021 Regional Conference & Trade Show schedule last month, and we are happy to announce that they are once again in-person events after going virtual in 2020. Our regionals give attendees access to top vendors, incredible networking opportunities, and region-specific industry updates you can't get anywhere else. Every regional is open to all hotel owners, even if you're not already an AAHOA Member, and you can attend as many as you like. Check the events calendar for the full lineup, then come out and join us. See you there! AAHOA.com/EventsCalendar



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VINAY PATEL
AAHOA CHAIR (2021-2022)

Leading in the moment, looking to the future

“
Hoteliers have
experienced
a year of
challenges
unlike any other,
yet we did so
together.”

AT ITS BEST, LEADERSHIP CHANNELS THE HIGHEST LEVEL OF SERVICE – DELIBERATE decisions and selfless acts that uplift the people and communities around us. Hoteliers have experienced a year of challenges unlike any other, yet we did so together. AAHOA persists through times of crisis because we were built for it. Our more-than 30 years in existence bears testament to that resilience. AAHOA’s strength flows from our thousands of members nationwide. A thriving association relies on the service and commitment of not just the members, but the AAHOA team and volunteer leaders within the association.

Since I joined AAHOA in 1993, it has been an incredible journey for me, both personally and professionally, to pave the path for America’s hoteliers. As your new AAHOA Chair, I welcome the opportunity to serve you all as we continue down the road to recovery. I also am grateful to my friend and colleague Biran Patel, the AAHOA Board of Directors, Ambassadors, and the countless members who lend their time and expertise to elevate AAHOA. It is an honor to work alongside a remarkable group of hoteliers to advance AAHOA’s mission.

ENGAGEMENT EMPOWERS ADVOCACY

When we look to the future, know that we have opportunities to rebuild, rehire, and reinvest on the road to recovery. To fully realize the AAHOA 2021-2023 Strategic Plan – to be the foremost resource and advocate for America’s hotel owners – we must engage with our elected officials at all levels of governments – federal, state, and local. As we saw during the pandemic, when crisis strikes and relief funding is legislated, interest groups from every industry vie for a seat at the table. Politics, much like business, is competitive. Whether you are negotiating a purchase of a new property or seeking reforms to a piece of legislation, relationships have significant influence on a successful outcome.

Regardless of your political views, it is my request to you, AAHOA Members, to get to know your city and county councilmen and councilwomen, mayors, state representatives and senators, governors and lieutenant governors, and your members of Congress. These elected officials make decisions that have a real impact on your businesses and your communities. It is critical to become your own advocate and cultivate relationships with them. Input from you – their constituents, job creators, and community leaders – helps to engage, educate, and inform lawmakers who would otherwise have limited insight into our industry and your businesses. Host a back-of-house tour, send a letter, pick up the phone, or participate in the numerous advocacy channels AAHOA offers.

AAHOA has a proud history of resilience, and we are a stronger community now than we’ve ever been before. It was truly a privilege to join thousands of you in person in Dallas at the 2021 AAHOA Convention & Trade Show to celebrate our successes and to plan for the future. I am optimistic that we can continue to grow as an association and reach new heights. We all must take seriously the spirit of service and political engagement. It will be a vital component of our recovery in the months ahead. I look forward to engaging with you all, to serving you, and to leading our industry forward as the AAHOA Chair. ■

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KEN GREENE
AAHOA INTERIM
PRESIDENT & CEO

“
We are Team
AAHOA, and
with our
new Board
leadership
and Vinay at
the helm, we
will continue
to accomplish
so much more
together.”

Leadership for a new era

AHOACON21. AFTER SO MUCH ANTICIPATION, IT'S HARD TO BELIEVE IT HAS already come and gone.

It's the Super Bowl of the hotel industry, and while AAHOA's annual convention varies from year to year, this year was an extra-special experience. We all know that if you aren't a people person, this industry is likely not for you. We are all about interaction, and during the past year and a half, we were stripped of the very thing that makes us whole.

This convention is something AAHOA, including its members and industry partners, look forward to all year. But this year, we had an itch. We were all itching to have those face-to-face conversations once again. We were itching to be in a giant convention center together. We were itching for those interconnections that simply make us human – and hoteliers.

The planning required to pull off such a large convention is no easy feat. But AAHOA puts in long hours to ensure you, our members and industry partners, experience only the best.

It's the time when our Board of Directors passes the baton to those next in line. We have a new Chair, Vinay Patel, whom I'm certain will lead AAHOA to the next level of greatness. Vinay made his mark in each position he held on the Board. I know he will pave the way for those following in his footsteps, and I look forward to working alongside him in the year to come.

In total, we welcomed 12 new Board members for the 2021-2022 year. I want to personally welcome the new slate of Directors to help lead the organization into the future.

AAHOACON might be over for 2021, but we are just getting started. AAHOA's regionals season is now in full swing, running through December of this year. And we have events like the Lodging Conference this month and HX: The Hotel Experience Powered by AAHOA in New York City coming up in November.

With a change in leadership and some exciting things planned for the months ahead, I'm looking forward to seeing how that change leads to more accomplishments and growth, as we are always striving for that.

AAHOA's mission remains the same: to advance and protect the business interests of hotel owners through advocacy, industry leadership, professional development, member benefits, and community engagement.

But our goals are always evolving. We are committed to working even harder until we bounce back from the pandemic. By then, I'm sure we'll have another list of new goals we want to accomplish.

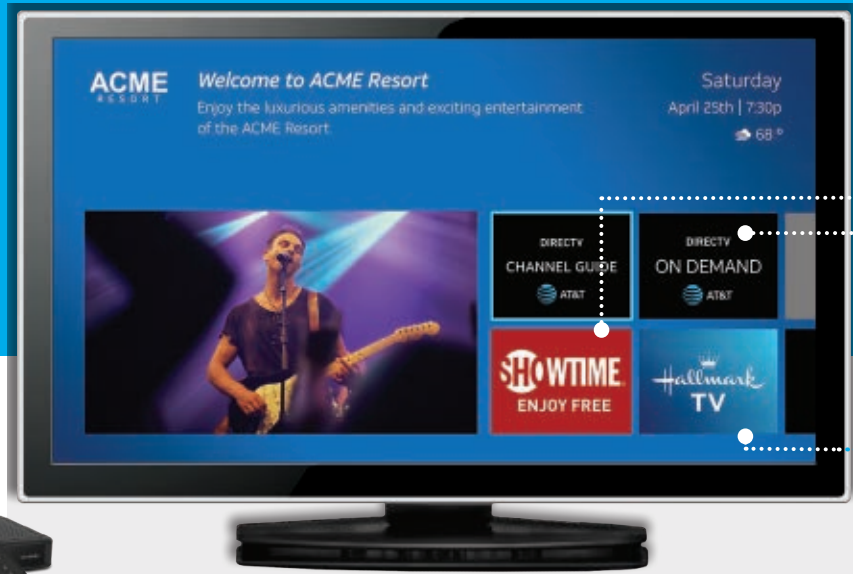
Now that AAHOACON has allowed us to scratch that itch – having those face-to-face conversations, networking together under one roof, and re-establishing and building upon our interpersonal relationships – we have made up for lost time.

The road to recovery continues to run through AAHOA. We are Team AAHOA, and with our new Board leadership and Vinay at the helm, we will continue to accomplish so much more together. ■

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A look into the labor market

by SEAN GROSSNICKLE

THE ONGOING PANDEMIC HAS HAD A SIGNIFICANT impact on labor markets in every state, economic sector, and demographic in the country. Since January of 2020, the leisure and hospitality sector has lost the most jobs and exhibited the highest unemployment rates. The hospitality industry bore the brunt of the pandemic's economic effects and is not forecasted to recover to pre-pandemic levels until 2024.

In recent weeks, the strengthening economy has spurred optimism within the federal government and private sectors. Yet, as of August 9, the Bureau of Labor Statistics reported that the number of job openings increased to 10.1 million on the last business day of June. Employment growth generally lags behind other economic indicators, setting the coming months a key measure of the nation's comprehensive economic recovery.

THE JULY EMPLOYMENT SITUATION

Each month, the BLS releases the Employment Situation report, which provides calculated estimates of Americans employed and unemployed. In the July report, the unemployment rate decreased to 5.4%, a 0.5 percentage point drop from June, with 9.5 million people unemployed through the month. The leisure and hospitality segments continued to show notable job increases, with more than 380,000 jobs returning in the accommodation sector. Roughly 5.7 million fewer people are employed than before the pandemic. At the time this article was penned, federal pandemic unemployment programs were slated to expire in early September, even as more than half of the states, led by Republicans, opted out of federal benefits. President Biden and members of Congress in both parties have indicated they are unlikely to extend the enhanced federal unemployment benefits.

AMERICAN RESCUE PLAN PROGRAMS

As the leading group of hotel owners and operators nationwide, AAHOA Members are at the forefront of creating careers and

investing into the communities they serve. Despite the uptick in summer travel, many members reported job vacancies and challenges rehiring during an online survey conducted by AAHOA to assess the employment situation in the hospitality industry. In the survey's findings, 95% of respondents reported job vacancies at their hotels, yet 67% plan to increase their staff over the next three years when considering the impacts of COVID-19 on the workforce and business and leisure travel. As we continue down the road to recovery, AAHOA is firmly committed to work alongside lawmakers to address this developing challenge through community engagement and sound public policies. Below are two programs AAHOA encourages members to take advantage of.

EMPLOYEE RETENTION TAX CREDIT EXTENDED TO DEC. 31, 2021

The American Rescue Plan, passed in March, extended the Employee Retention Credit through the end of the year. This credit allows eligible employers of businesses impacted by the pandemic to claim a credit for paying qualified wages to employees. According to the Internal Revenue Service, eligible employers can claim up to \$7,000 per employee for each quarter. The maximum credit is \$28,000 for an employee for 2021.

TAX CREDITS AVAILABLE TO EMPLOYERS PROVIDING TIME OFF FOR COVID-19 VACCINATIONS

The ARP offers a tax credit for small and midsize employers to be reimbursed for providing paid time off for their employees to receive and recover from COVID-19 vaccinations. The most critical action hoteliers can take now is to encourage their staffs to get a vaccination if they have not already done so. Vaccinations are a great means to ensure the safety of your employees and the confidence of your guests. ■

Biden's infrastructure package clears the Senate

Common Ground profiles members of opposing parties who are working together to advance issues important to hoteliers

by SEAN GROSSNICKLE

THE ISSUE

The spirit of bipartisanship illuminates the halls of Congress when Republicans and Democrats work together in times of crisis to deliver the policies needed to move the nation forward. Yet, in recent years, compromise between political parties has been scarce and sporadic. President Biden campaigned on his record of crossing the aisle to work with Republicans, but his legislative agenda has garnered staunch opposition in the 117th Congress. Congressional Democrats succeeded in passing the first component of Biden's "Build Back Better" recovery agenda back in March without Republican support, securing the \$1.9-trillion American Rescue Plan through budget reconciliation.

After passing the ARP, the Biden Administration launched an extensive lobbying campaign in Congress. Biden aimed to repair tattered relationships with Republicans who were

cut out of the ARP and ensure that Democrats remained aligned with the administration's infrastructure priorities in the second step of the "Build Back Better" agenda. President Biden initially sought \$2.6 trillion in funding for his infrastructure priorities. However, his proposal was met with intense opposition, leading to months of back-and-forth negotiations.

COMMON GROUND

After months of debate, the Senate reached a significant breakthrough in the infrastructure negotiations. On August 10, the Senate passed the Infrastructure Investment and Jobs Act by a bipartisan majority of 69-30, with 19 Republicans joining Democrats to support the bill. The bill would authorize \$550 billion in new federal spending on expanded internet access, roads and bridges, and other infrastructure projects. While the bill has a substantially smaller price tag than Biden's initial ask, it represents the largest investment in public works and infrastructure in decades. At the time this article was penned, the bill still faces numerous hurdles to clear in the House of Representatives, which is scheduled to be on break until September 20. ■

Senate Majority Leader Chuck Schumer (D-NY)

"The bipartisan infrastructure deal will be a record building and jobs boon for critical New York needs from Massena to Massapequa, and everywhere in between. Whether it's the needs of the MTA, projects like Gateway, the Second Avenue subway, the East River Tunnels, Penn Access and others, this deal represents massive investments that will rebuild and revive the Empire State's infrastructure. From clean drinking water to upgraded sewer to repairing bridges and subway tunnels, there is more work to be done, but billions are on the way to move on it, create good jobs, and advance critical projects."

Senate Minority Leader Mitch McConnell (R-KY)

"I was proud to support today's historic bipartisan infrastructure deal and prove that both sides of the political aisle can still come together around common-sense solutions. By promoting sensible, collaborative legislation, we have shown that the Senate still works as an institution. This is an important achievement for Kentucky and the American people."

Change is coming

by CARTER DAVIS

THE CONVENING OF AAHOACON BRINGS WITH IT MANY THINGS, INCLUDING OPPORTUNITIES FOR NETWORKING, education, and much more. In addition to all the event entails, it also marks a change of leadership, and this year Vinay Patel moves from Vice Chair to Chair. Here is a little bit of insight into who he is, where he comes from, and his vision for AAHOA's future during his tenure and beyond.

CAN YOU TELL US A LITTLE BIT ABOUT YOUR PROFESSIONAL AND PERSONAL BACKGROUND AND WHAT LED YOU INTO THE HOTEL INDUSTRY?

Vinay Patel: Mine is the typical Asian American story where I grew up in the industry from a young age and knew this is what I wanted to do with my life. Upon graduating from college, I started running a small motel in Richmond, VA. After operating that motel for two years and with a college degree in hand, I decided to build a larger franchise property, and I still recall having issues getting a brand. Many of the larger brands turned me down due to my lack of experience in more sizeable properties and I needed a brand for financing purposes. At that time, Country Inn and Suites was looking to grow and I needed a brand, so we built the first Country Inn and Suites together in Virginia.

I learned a lot at that hotel, from operations to dealing with people – staff and customers – to giving back to the industry. I made plenty of mistakes but learned a lot from those experiences. From there, I got involved in local and national associations where I continued learning by educating myself on issues relating to the industry and learning from my peers as well.

IS THERE AN ACCOMPLISHMENT OR EVENT IN YOUR LIFE THAT YOU FEEL ALTERED THE TRAJECTORY OF YOUR CAREER?

VP: I failed my very first quality assurance inspection from a brand very early in my career, and the feeling I got from knowing I hadn't done a good job really impacted me. After that event, I've tried to focus on doing the best I can on everything I do. To do that, you have to put a

talented and motivated team around you that will elevate your own work.

WHAT IS YOUR VISION FOR THE EXECUTION OF AAHOA'S STRATEGIC PLAN?

VP: My vision is to make sure the Strategic Plan is executed in the best possible way. Many great ideas fail if executed poorly, and many bad ideas succeed if executed well, so my plan is to make sure we have all the tools necessary to execute the Strategic Plan to the best of our abilities. This includes having the best talent in place, deploying the right member engagement capabilities, and creating an environment that fosters success. I want AAHOA to be the leader in everything related to hotel ownership. We want to be seen as the go-to resource for the hotel industry, and as our vision statement says we want "to be the foremost resource and advocate for America's hotel owners."

WHAT ARE AAHOA'S GOALS DURING YOUR TERM AS AAHOA CHAIR, AND HOW WILL YOU SET THE BOARD'S STRATEGIC VISION?

VP: One key goal I have during my term is to help members start recovering from the pandemic. This past year, due to the pandemic, some AAHOA Members have slowly disengaged, and I want to help them rejoin the fight alongside their association so we can help each other on the road to recovery.

There are many issues our members face, like franchising, OTAs, working with policymakers, and many more. These are massive subjects that take time to address, but my term is for one year. So, I'm planning on having

Vinay Patel
AAHOA Chair





AAHOA Chair Vinay Patel and his wife, Tina Patel, have been married 29 years, and have two children, Jai (26) and Amar (21). Tina assists with overseeing operations at Fairbrook Hotels.

short- and long-term goals. In the short term, we'll identify a few common problems and stay focused on addressing those items. In the longer term, we'll look at how we can structurally fix the issues members are facing. My main goal is to make sure our members know AAHOA is here for them in every way possible.

A LOT HAS HAPPENED IN THIS INDUSTRY SINCE YOU JOINED THE BOARD, NOT EVEN TAKING THE PANDEMIC INTO ACCOUNT. HOW DO YOU FEEL YOUR EXPERIENCE HAS PREPARED YOU TO ASSUME THE CHAIR'S ROLE WITH AAHOA?

VP: I've been involved in various organizations during my time with AAHOA, and I think that experience will help me as Chair. I've worked with a wide variety of people, and I've learned it's important to communicate effectively. Whether it's talking to policymakers, our partners, or members, it's vital we all communicate effectively so AAHOA's objectives are met.

SPEAKING OF THE PANDEMIC, WHAT SPECIFIC LESSONS DID YOU LEARN FROM THIS INDUSTRY-CHANGING EVENT, AND HOW DO YOU ANTICIPATE BEING ABLE TO IMPLEMENT WHAT YOU'VE LEARNED IN THE FUTURE?

VP: I've learned you can do a lot more with very little. We were able to operate our hotels with remarkably few resources, and I think this will help us operate our hotels more efficiently in the future.

WHAT ADVICE WOULD YOU OFFER TO THOSE WHO MIGHT BE JUST BEGINNING THEIR CAREERS IN THIS INDUSTRY?

VP: It's a fun business to be in, and it also allows people to focus on things they may like, because many different specialties are involved in this industry. If you like accounting, we have a place for you. If you like sales, there is room for you here. If you like development, you belong here. Ultimately, I think anyone can thrive in this industry and be content, thanks to the many opportunities for growth.

AS THE INDUSTRY CONTINUES TO REBUILD FROM THE PANDEMIC, WHAT DO YOU SEE AS THE BIGGEST OBSTACLE MOVING FORWARD?

VP: I would say the biggest obstacle is the unknown of the pandemic's long-term impact. Things change quite rapidly in this industry, and not knowing what the future holds or what curve ball will come next can be challenging.

HOW DO YOU DESCRIBE YOUR STYLE OF LEADERSHIP?

VP: I'm a participative leader. I like to get input from everyone and see the pros and cons before making a decision. I like to include everyone, and I really like hearing the other side of an issue. I always tell them that, if we disagree, convince me. It's always good to hear all sides before making a decision.

IN YOUR MIND, WHAT MAKES SOMEONE A GOOD LEADER?

VP: To me, a good leader is someone who makes you feel good about what you're doing.

IS THERE A SPECIFIC PERSON WHO SHAPED YOUR LEADERSHIP STYLE?

VP: Early in my career, Nancy Johnson challenged me to get more involved in the industry. At that time, she was the leader at Carlson/Radisson, and I observed how compassionate she was, how she heard all sides, and made sure there was the best outcome for everyone. Those lessons have stayed with me ever since.

HOW HAS YOUR AAHOA MEMBERSHIP BEEN OF VALUE TO YOU DURING YOUR CAREER?

VP: To put it simply, my AAHOA membership has been critical for my growth. I have taken advantage of countless resources on everything including education, networking, and advocacy. ■



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Hyatt Hotels Welcome Guests with Help from GBAC STAR™ Facility Accreditation Program

Opportunity

When the COVID-19 pandemic struck, hotels worldwide immediately faced devastating losses. Hyatt had to act quickly to focus on the safety of guests and colleagues in more than 975 Hyatt hotels across 18 different brands around the world. Several properties temporarily suspended operations as Hyatt sought to gain a better understanding of the virus and how to enhance cleanliness and operational protocols in order to provide guests with confidence and care while traveling.

“Many lives have been affected in the industry and COVID-19’s effects will continue well into the future,” said Tim Obert, Hyatt’s vice president for operations for the Americas. “This pandemic has forced the industry to think differently about what safety and wellbeing looks like now and going forward.”

Hyatt determined that completing an accreditation program offered by an objective third party with related expertise would offer insights into best practices and demonstrate Hyatt’s commitment to guest and colleague peace of mind and wellbeing.

Solution



With a focus on providing consistent cleaning, disinfection, and infection prevention measures across hundreds of properties, Hyatt turned to the GBAC STAR™

Facility Accreditation program from the Global Biorisk Advisory Council (GBAC), a Division of ISSA. To achieve GBAC STAR accreditation, facilities submit applications demonstrating compliance with 20 key program elements, including personal protective equipment, personnel training, and emergency response. GBAC’s team of industry experts review the submissions and accredited facilities re-apply for accreditation annually.

As part of Hyatt’s Global Care & Cleanliness Commitment, all Hyatt hotels pledged to achieve GBAC STAR to reinforce existing procedures with advanced cleaning, disinfection, and infectious disease prevention.

“It was important to us that our guests, customers, and members can trust a Hyatt hotel, no matter where they are in the world,” Obert added. “The pandemic is a global crisis, and all of our properties had to participate to ensure a consistent, global response.” Taking guest and colleague comfort even further, Hyatt added and expanded digital amenities such as mobile check-in and digital key solutions to offer a more contactless experience.

Hyatt’s commitment also required each hotel to appoint a trained Hygiene and Wellbeing Leader or team to oversee the new protocols and trainings. “Consistency is important when implementing a program worldwide,” Obert explained. “The Hygiene and Wellbeing Leaders head up all of the hygiene-related training in the hotel. They are focused on ensuring that the efforts are ongoing and consistent with GBAC STAR accreditation and provide for long term sustainability of the program.”

Hyatt coupled its pursuit of GBAC STAR with the GBAC Fundamentals Online course, which teaches cleaning professionals to prepare for, respond to, and recover from biohazards in the workplace. “Our collaboration with GBAC has been incredibly collaborative and supportive,” noted Obert. “The hotels that have achieved accreditation thus far have reported that the GBAC support team provided excellent guidance and support throughout the accreditation process.”

Results



Ninety-five percent of Hyatt hotels worldwide have resumed operations with bolstered cleaning and disinfection procedures, communication practices, and infectious disease prevention protocols in place, which has also allowed them to host successful events of various sizes. Through accreditation, Hyatt hotels have realized the following benefits:

Increased communication of cleanliness efforts.

On Hyatt.com, each accredited hotel displays an accreditation seal provided by GBAC, providing guests



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Hyatt Hotels and Resorts
Worldwide

with comfort and confidence in their stay before they even arrive on property. Additionally, Hyatt standardized signage and communication in public hotel spaces and guest rooms to demonstrate the cleaning and other procedures and safeguards in place, in compliance with GBAC guidelines.

Improved cleaning and safety procedures. GBAC STAR accreditation has helped Hyatt colleagues view cleanliness through a new perspective and continually seek out opportunities for improvement. Properties have also implemented new protocols for hosting events.

Hotels that have hosted several events since resuming operations noted the key to success was thorough communication to prepare guests ahead of arrival. Properties worked with event hosts to reinforce their message of cleanliness and guest expectations, including producing a “Know Before You Go” letter.

Enhanced employee morale. Hyatt colleagues not only feel safer to return to work, but also feel a new sense of pride and ownership over the care and cleanliness of the hotel. The accreditation and training processes have also brought teams closer together in pursuit of a shared goal. Beyond information sharing at individual properties, hotels have also shared lessons learned with each other, creating more robust collaboration than Hyatt initially expected when pursuing GBAC STAR.

“We are proud to have implemented the GBAC STAR accreditation program for Hyatt hotels globally,” said Obert. “We thank GBAC for all its support and hope that others come to know and understand how important and impactful this program has been.”

Visit our website at [GBAC.org/TH](https://www.gbac.org/TH)

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“Many lives have been affected in the industry and COVID-19’s effects will continue well into the future. This pandemic has forced the industry to think differently about what safety and wellbeing looks like now and going forward.”

—Tim Obert
VP of Operation for the Americas
Hyatt Hotels

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About GBAC, a Division of ISSA

Composed of international leaders in the field of microbial-pathogenic threat analysis, mitigation, response and recovery, the Global Biorisk Advisory Council (GBAC), a Division of ISSA, provides training, guidance, accreditation, certification, crisis management assistance and leadership to government, commercial and private entities looking to mitigate, quickly address and/or recover from biological threats and real-time crises. The organization’s services include biorisk management program assessment and training, Forensic Restoration® response and remediation, the GBAC STAR™ facility and service accreditation programs, training and certification of individuals and consulting for building owners and facility managers.

Are you **MISSING THE MARK?**

DO HOTELS REALLY NEED room keys, daily house-keeping for every room, front desks, and restaurants? These questions are on the minds of hoteliers and hospitality consultants as the travel industry roars back to life following a coronavirus-induced hibernation.

Facing a national labor shortage, higher wages, lingering concerns about viral transmission, and depleted reserves, hoteliers are seeking ways to meet guests' expectations while also trimming costs. Not surprisingly, technological upgrades are central to those efforts, according to Michelle Russo, founder and CEO of the Providence, RI-based hotel management and consulting firm hotelAVE.

"Generally speaking, COVID-19 just accelerated existing trends, including technology adoption and modifications to brand standards," Russo said. "There's a lot more willingness and open-mindedness to technology adoption, and hotel brands have observed that technology adoption doesn't compromise the guest experience and guests' ratings of

their experience. I think that's big and important."

Adoption of keyless entry using smartphones and QR codes will continue to accelerate, raising the question of whether hotels really need front desks. Many guests will use this technology to check in before they arrive at the hotel, so "you don't really need the formality of a front desk with the way technology is going," Russo said.

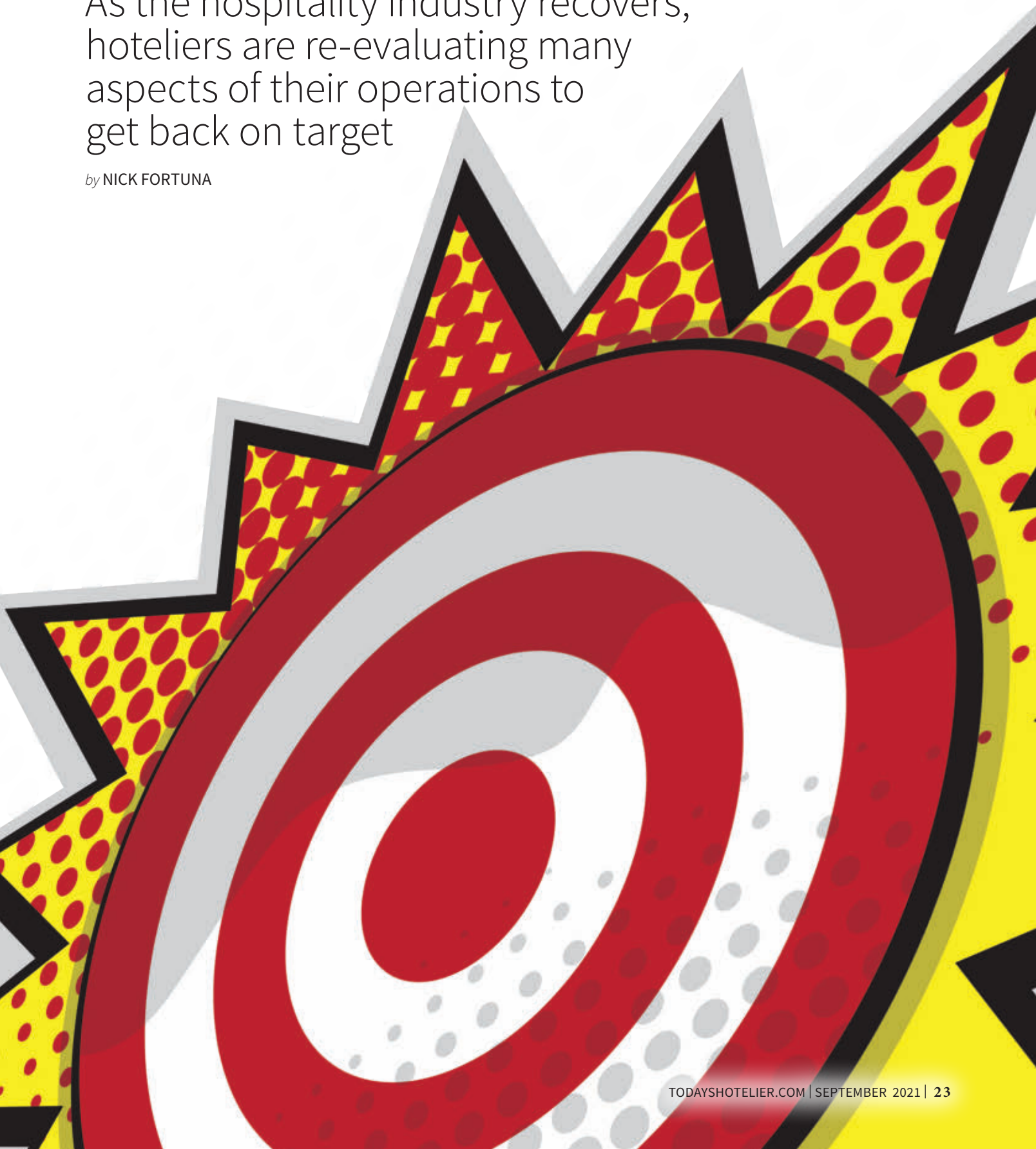
Instead, hotel workers can greet guests in the lobby and check them in using iPads. And since they aren't tethered to the front desk, they can perform other duties as time allows, according to Alex Alt, Senior Vice President and General Manager of Oracle Hospitality, which provides technology solutions to the industry. Making workers more mobile can help hoteliers get by with fewer employees, but it also requires them to continue the cross-training programs that proved so valuable during the pandemic.

TRUTH HITS EVERYBODY

"What's top of mind for every hotelier right now is doing more with less," Alt said. "There were massive staff

As the hospitality industry recovers, hoteliers are re-evaluating many aspects of their operations to get back on target

by NICK FORTUNA



4 (MORE) OPERATIONAL CHANGES FOR HOTELIERS AS TRAVEL RESUMES

1. ADDING MORE OPTIONS FOR COMMUNICATING

Hotels are making it easier for guests to request wake-up calls, extra towels, and other services by sending a text message or interacting with online chatbots, according to Michelle Russo, hotelAVE founder and CEO.

If the national labor shortage persists, hotels may look to autonomous mobile robots to deliver food and other items to guests, especially with technology in this arena rapidly advancing.

2. EMPHASIZING TRANSPARENCY

Since the emergence of COVID-19, a priority for hoteliers has been reassuring guests that they're safe, which means showcasing their cleaning and sanitization efforts both online and on site. Similarly, hotels must clearly communicate which amenities are closed due to the pandemic so customers don't feel like victims of a bait-and-switch, Russo said.

In addition, hotels must clearly state their cancellation policies now that business is picking up and cancellation fees are being reinstated, she said. Up until March, the majority of customers were booking within a seven-day window, and when customers canceled, many hotels weren't charging fees, Russo said. But due to the vaccine rollout and economic recovery, customers are booking further in advance now, and hotels are beginning to charge customers for canceling within 24 or 72 hours.

"That's important, and it's fair as well because the industry is selling a perishable product, and hoteliers need time to resell it if someone cancels," Russo said. "To reinstate those policies is fair and appropriate, but the key is to be very transparent about your policies, and don't make the consumer go click a bunch of links to find the small print."

3. RELAXING BRAND STANDARDS

To reduce person-to-person contact, some hotel brands no longer offer daily housekeeping services to guests staying multiple nights, and that's likely to continue at the full-service level and below, partially because hotels are having difficulty finding and retaining workers, Russo said.

Hotels have been rewarding guests who eschew daily housekeeping services with reduced room rates or more loyalty points, she said. Going forward, this reduction in services is likely to become the standard, with guests having to request daily housekeeping and pay a fee for that service, Russo said.

4. PLANNING OUTDOOR ACTIVITIES

Due to health concerns, outdoor activities remain more popular with consumers than indoor entertainment venues, and savvy hoteliers are acting accordingly. On top of making guests aware of nearby attractions, hoteliers are organizing outdoor activities for guests.

Russo said her company recently set up an axe-throwing competition at a resort destination, with food trucks brought in and picnic tables set up.

"Sometimes, you have to create those experiences because consumers are looking to travel to that destination, but then they're saying, 'OK, I'm here. What do I do now? Make it easy for me.' They want help planning their activities," Russo said.



reductions due to COVID-19, and I think this concept of ‘more with less’ is here to stay, and not necessarily by choice. When you have fewer employees and just as many guests, you have to find a way to be more efficient, and it’s largely agreed that technology is the enabler of that efficiency.”

Menu cards with QR codes will continue to replace printed menus in rooms and hotel restaurants, presenting several benefits to hoteliers, Russo said. Since menus are online, it’s easy to add or remove food options, showcase specials, and adjust prices, the latter of which is a vital consideration given that prices for many food products have been rising sharply or have become unpredictable.

Removing menus from rooms means housekeepers have one fewer item to clean and sanitize, and eliminating them from restaurants can mean a significant reduction in labor costs. Hosts may not be needed to seat guests, and with customers ordering and paying online through smartphone apps or tablets placed at each table, waiters are replaced by food runners, and fewer of them are needed, Russo said.

Airports are joining hotels in adopting this approach to food service, she said. Customers can specify exactly what they want and order it to their table location. The risk of viral transmission is reduced because customers don’t have to hand their credit cards to servers and sign receipts with their pens.

“With this shift from servers to runners, they can cover more ground in the restaurant, and the consumer can pay when they want to,” Russo said. “That’s an area where you can take a great experience and make it a negative experience if guests have to wait too long for their check, so this allows them to pay through the iPad or an app with a QR code.”

DON'T STAND SO CLOSE TO ME

Alt said that in addition to creating a more convenient guest journey, these technologies appeal to customers who remain concerned about the coronavirus. “I think there’s going to be some meaningful subset of travelers who will want to stick to that lower contact journey for some period of time,” he said.

Hotel brands are even questioning whether they need a restaurant at all, especially for urban locations that offer plenty of food options, Russo said. Many customers have embraced food-delivery apps such as DoorDash, Uber Eats, and Grubhub, so some hotels are considering scrapping their food service and leaving only the bar open. Guests can order a drink, grab some plates and flatware from a designated station, and sit down at a table to enjoy food that’s just been delivered.

“Customers can have whatever they want, and we’re not opening a kitchen and losing a lot of money,” Russo said. “It’s about affording people their preferred choices when they want them.” ■

Yearning to travel

Oracle Hospitality recently commissioned a global survey of almost 5,000 consumers and 500 hotel executives to gauge the state of the travel industry. Here are some key findings:

More than $\frac{5}{4}$ of North American consumers said a COVID-19 vaccination is very or somewhat important in giving them the peace of mind to travel.

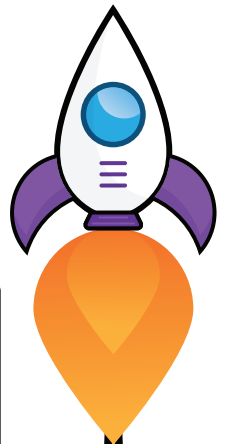
Almost $\frac{1}{5}$ won’t get on a plane until they are fully vaccinated.

76%

of consumers plan to travel within the next six months, and **24%** plan to travel immediately.

Consumers were **twice** as likely to say they’ll be traveling abroad in 2021 than last year. The share of travelers planning to stay within driving distance has fallen more than **50%** in the past year.

Seven out of 10 hotel executives are exploring opportunities for non-room revenue to recoup last year’s losses and better compete with short-term rentals like Airbnb. More than **two-thirds** of consumers are very or somewhat interested in purchasing products or experiences from hotels beyond the room.





Forward facing

While sorting through the effects of the pandemic, hoteliers look to the future

by FIONA SOLTES

THE RECENT pandemic offered lessons aplenty for hoteliers. But there is one that many in the industry may consider one of the most important, rising above things like streamlining check-in procedures, scaling back housekeeping, or getting creative when considering new amenities.

“We realized our employees are our No. 1 asset,” said Kirk Pederson, president of Sightline Hospitality. “And we have to take care of them first. That’s it. End of discussion. Bottom line.”

Dealing with uncertainty, anxiety, restrictions, constant changes, and stressed-out guests, hotel employees have gone above and beyond. And Pederson, for one, saw them come through with creativity, availability, and flexibility. At one point, for example, he stayed in a San Francisco property and was in the only occupied room. Running on limited staff, the general manager was the one working the graveyard shift at the front desk.

“And if I had a problem in the middle of the night, it was waking him up in his room close to the desk,” he said. “These

managers were literally putting their personal cell phones as the forward number for any call that was coming into the hotel, and they were available 24 hours a day. That’s not easy. But they did it all with smiles on their faces and tried to continue to find ways to make guests happy. It’s who we are as hoteliers. But I was amazed by our teams and how they didn’t complain. They just did it.”

Human resources, led by Sightline SVP Sonya Jauregui, was laser-focused on communicating clearly with employees, he said, as well as connecting workers with counseling, helping them find

day care for children, allowing those who could work remotely to do so, and assisting in filing unemployment as needed. And when vaccines were available, employees were given paid time off to receive one if they chose to. The result? “We do have a large number of employees who stuck with us through the whole thing who now are back to work and doing well,” he said. “The hotels are doing well. It almost feels like pre-COVID times.”

Almost.

The learning curve that came part and parcel with COVID-19 has been steep, and some things may never be the same.



“

The learning curve that came part and parcel with COVID-19 has been steep, and some things may never be the same. Especially when it comes to consumer expectations.”

Especially when it comes to consumer expectations.

“Every individual reacted in their own way,” Pederson said. “We operate in an environment where our job is to figure out what the consumer wants and to deliver on that experience. During a pandemic, it’s very difficult to determine what the consumer wants and deliver what they expect.”

The company’s resorts and drive-to destinations in many cases did “better than in the previous year,” he said. North Fork, Long Island, was full of people escaping the city, for example. But downtown urban locations had a completely different experience, with guests few and far between.

Looking ahead with newfound wisdom, then, means a little bit of looking back.

Kirk Pederson,
President,
Sightline Hospitality



Vipul Dayal, President & CEO,
VNR Management

IDEAS CAN CHANGE THE WORLD

Vipul Dayal, president & CEO of VNR Management, was one who looked for, and found, creative opportunities during the pandemic. One of his family’s independent properties provided complimentary rooms to first responders such as 911 dispatchers, police officers, and ambulance drivers so they wouldn’t have to put their own loved ones at risk of exposure. At one point, there were more first responders in the hotel than other paying guests, he said. “We did it for the city,” he said. “We want to be part of the community.” That property, Hotel 1550 in San Bruno, CA, earned the California Hotel & Lodging Association’s 2020 Community Service Award. Dayal is also a past winner of the AAHOA Outreach Award for Philanthropy.

Pederson, meanwhile, said a film crew shooting a movie in the wine country of California

took over two properties in Calistoga, with the crew using rooms like apartments. There were also many instances, especially later in 2020, when guests worked from the hotel properties while traveling with others.

Overall, Pederson said, the pandemic required his company to think about the business in a new way.

“Diversification in demand generators has been a huge lesson learned,” he said. “If you have historically relied on the top-15 producing corporate accounts in the market to fill your hotel, you don’t do that anymore.”

Instead, Pederson said, it’s about layering in group business, incentive business, and other opportunities in different ways. “I think companies in these different sources of business realize they probably want to diversify a little bit more, as well,” he added. “Taking advantage of that and forming relationships with a number of different demand generators has become critical.”

CARPE DIEM

Dayal said he found significant guidance and encouragement through organizations such as AAHOA and California Hotel & Lodging Association. He also was thankful for the ability to find grants and other financial assistance. Dayal believes not only in SMART goals (specific, measurable, attainable, relevant, and time-based), but also SMARTER. That extra “ER,” he said, stands for *evaluate* and *revise*, and there was plenty of opportunity to use that in recent months in his budget.

“Looking back, I should have saved a lot more than I did and factored that into the budget,” Dayal said. “Usually, we do about 3% in capital reserves, where we save 3% of top-line



revenue for capital improvements. Next year, I'm going to bump that up to 5%, just in case."

Dayal is hopeful for more industry-specific assistance from the federal government, as well as guidance and regulations related to municipalities purchasing hotels to house those experiencing homelessness.

O CAPTAIN, MY CAPTAIN

Dayal, whose family owns and operates numerous franchise and independent properties across Texas, Louisiana, and California, found more flexibility in the unbranded properties, ranging from breakfast requirements to employee furloughs. "It was easier for independents to make decisions," he said.

Dayal and his wife personally manage one property, and in the early days of the pandemic, they met virtually with furloughed staff every week and offered grocery gift cards to help them get through.

In Pederson's view, brands have become more flexible, especially when compared with previous events like 9/11. He felt brands did whatever they could to help owners and operators. He also believes those on the independent side "have learned to come together to negotiate on behalf of all hotels, which also has been great in a time like this."

GATHER YE ROSEBUDS WHILE YE MAY

"I don't think we'll ever run food and beverage facilities the way we did in the past," Pederson said. Consumers are enjoying being able to pull up menus on their individual devices, as well as placing orders and paying on their own timeframe. Automated check-in is also here to stay,

the hoteliers believe, though there's some curiosity why guests don't yet fully embrace it, since they regularly check in for flights on their phones.

Finally, there's the importance of communicating, communicating, and communicating some more – with guests as well as employees. Pederson spoke about messaging and managing expectations

before guest arrival, at arrival, and during the stay. There has been plenty to cover, from housekeeping and turn-down service to social distancing and mask requirements. "But as much as you reach out to people, you know how that goes. They all have their own expectations in their head," Pederson said. That level of communication became a

component of operations "that we never had to deal with before," he said. Some consumers have been upset by restrictions.

"But as an operator for everyone, there is a line you have to draw in the sand and say, 'These are the requirements. We're sorry if you don't like the requirements, but it's not just about you. It's about the well-being of everyone involved.'" ■

FIVE STAR CLEAN FOR DECADES

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finding balance

by ROBERT BRAUN

ONE OF THE challenges hotel owners and brands face is creating a true alignment of interests. While brands create and implement standards and policies for the benefit of the brand as a whole, the owner is less concerned about the reputation (and profitability) of the brand than the performance of the owner's hotel. When a brand introduces new standards or implements new initiatives, it intends to enhance the brand but not an individual property. A rising tide might lift all ships, but some will float higher than others, some hotels might not benefit from the costs of implementing new standards, and some might be swamped by the tide. Any approach to working with brands begins by understanding the interests of the owner and the brand often aren't aligned.

Simply stated, brands are focused on increasing the value of the entire portfolio of properties, while hotel owners are concerned about the value and income of a single property (or their portfolio of hotels). Brands can "sacrifice" the profitability of a single property so long as the value of the portfolio

is enhanced. Moreover, brands typically are compensated on a "top line" basis – royalties and management fees are calculated on the basis of gross revenues, whether or not the hotel is profitable, and both brand managers and franchisors are additionally compensated for their expenses. This is just the opposite for owners, who need to profit from each property to make the investment in building and maintaining a hotel justifiable.

The challenge to both owners and brands, then, is how to create a relationship that recognizes the differing goals of brands and owners, and reduces the gap between the two.

CHOOSING THE RIGHT BRAND

Selecting the right brand is the first step in achieving an alignment of interests. This, in itself, is challenging. Many owners come to the table with a pre-conceived notion of what the best brand for a property

might be. The owner may have enjoyed staying at a particular hotel or might want to have a particular flag for bragging rights. These and other factors can cause a prospective owner to ignore the hard facts of whether a particular brand will be successful.

There also are limits to the choices available to owners. Hotel owners typically request that a brand agree, for a period of time, not to open a competing hotel in their market area, which can limit the available choices. Brands also, appropriately, will look carefully before approving a hotel that directly competes with another hotel in their portfolio. As brands

increase the number of flags in their portfolios – Marriott alone has 30 separate flags – the number of available flags in a particular location can actually shrink.

Owners and brands need to be realistic in choosing the right flag for a property and be prepared to make hard choices when it comes to selecting the brand.

DO YOUR HOMEWORK

Owners and brands typically consider projections of revenues, costs, and profitability in making a brand decision. While the consultants who prepare these forecasts are skilled, their work must be reviewed critically, in part because they are, by necessity, retrospective. Sometimes, an unanticipated event will make projections unreliable: Forecasts presented in January 2020, based on the prior years' experience, would not, and could not, have predicted a virtual shutdown of



the hospitality industry beginning in the following March. Similarly, projections in March 2021 based on the experience of the prior year are equally unreliable.

At the same time, an informed and critical observer will consider factors that might not be shown in the forecasts. What additional properties, particularly competing properties, are expected to enter the market area? Is the location of the proposed hotel a target for union organizing, or is the local government considering revisions to zoning, tax, or other policies? Are the assumptions underlying the projections – sources of demand, travel patterns, etc. – reasonable and reliable? Since owners often develop in their own backyards, they may have “inside knowledge” that can be applied to the project.

NOT ALL FLAGS ARE EQUAL

A multitude of flags can give an owner a multitude of choices. However, owners need to recognize that not all flags, even when they share reservations and other brand resources, are equal. When a brand has multiple flags, it may be hard to differentiate one from another, and may be difficult for a brand to give each of its

flags adequate attention, especially now, when the hospitality business is attempting to recover from the devastation of the pandemic. Periodically, a flag might be neglected, and owners should consider that possibility as well.

Owners also should consider very carefully investing in a new flag concept. Brands develop new flags to provide the perfect solution to each traveler. But starting a flag from scratch or acquiring and attempting to invigorate a flag can be difficult. When a flag doesn’t gain adequate acceptance and loyalty, the owner suffers, and owners should seek compensation and assurances if they decide to be the guinea pig for a new idea.

THE AGREEMENT IS IMPORTANT

Many commentators, including those with experience in the industry, argue that the brand’s track record is more important than the management or franchise agreement underlying the property. An owner should verify the track record before making a commitment. However, the track record alone is not enough. First, while every brand has a list of highly touted successes, every brand company also has a less-publicized list of disappointments. The track record goes both ways. Beyond that, a franchise or management agreement is a complex document that identifies the expectations of parties for a

period of 20 years or more. During that period of time, a good reputation can turn into a disappointment, and relying on decades-old assumptions may be disastrous.

All of these factors lead to a key conclusion: Owners need to have a meaningful say in hotel operations. While owners engage brands because of brands’ expertise, resources, personnel, and reputation, the relationship between owners and brands is “asymmetrical,” and the goals of the two differ. Brands would like an agreement where the owner simply hands over the keys and hopes for the best, but today’s owners are, and should be, vitally interested in operations. Owners should have clear oversight and approval rights over budgeting, expenditures, and key operating decisions.

BRIDGE THE GAP

The differences between owners and brands can be resolved by applying expertise and experience in the options and alternatives available to the parties. Owners need to engage advisors who can recommend meaningful and practical compromises, and who are known to be credible players in the industry. ■

Robert Braun is a partner in the Los Angeles law firm of Jeffer Mangels Butler & Mitchell LLP, where his practice, spanning more than 30 years, focuses on corporate, finance, and securities law with an emphasis on emerging technologies, hospitality, and business transactions. To learn more, visit www.hotellawyer.com.



Protection 101

The background features a light blue gradient. On the left, a large red umbrella is partially visible. On the right, a black bomb is shown shattering into many dark, angular fragments. The title 'Protection 101' is overlaid on this scene.

An independent hotelier's guide to post-pandemic law

by DARSHAN PATEL

“

Simply put, if you haven't been sued yet, it's just a matter of time. The question is, what are you going to do with the time you have between this moment and that fateful day to best prepare?"

OWNING AND OPERATING A HOTEL HAS NEVER BEEN EASY, AND IT CAN BE EVEN MORE DIFFICULT for independent hoteliers. With the ever-evolving landscape, it's important hoteliers know the latest legal implications as we continue down the path to recovery. With that in mind, I co-hosted an education session at AAHOACON21 with AAHOA then-Secretary, now-Treasurer Bharat Patel that explored post-pandemic law for independent hoteliers where we discussed a host of hot-button issues, including evictions, ADA lawsuits, and how independent hoteliers can best protect their businesses in light of issues like these that have only been exacerbated by the pandemic and the aggressively litigious society in which we all live.

PROTECT YOURSELF

During the session, Bharat and I asked attendees to raise their hands if they had been in the hotel business for several years and had *not* yet been sued. Virtually no hands went up.

Simply put, if you haven't been sued yet, it's just a matter of time. The question is, what are you going to do with the time you have between this moment and that fateful day to best prepare? The clock is ticking. And even if you have been sued before, it almost certainly wasn't your last time going through the process. And if you don't believe your time is coming, consider this: There are currently at least as many students in law school as there are practicing lawyers. The firms can't possibly hire all those lawyers, assuming even 70% of them graduate and pass the bar exam. There aren't enough firms to hire all those lawyers. Many of them, then, will start their own practices, and at least some of them will start looking for easy-to-win (or settle) cases. That can bring them to your door.

But there are several key steps hotels can take to guard against frivolous lawsuits, and that process begins with identifying potential problems well ahead of time. As Bharat said during our session, any hotelier can be sued at any point in time for anything. That's the bad news. But the silver lining is that once you've been notified of a lawsuit, you have several options at your disposal. And before you do anything, as an AAHOA Member, you have legal resources at your disposal, so reach out to AAHOA immediately once you've been notified of a lawsuit filed against you.

Second, you need to move as quickly as you can to document as much as possible. For example, are you being sued because a guest allegedly found bed bugs in a room? Locate a pest control specialist certified in bed bugs to inspect your property with the hope of getting a clean report. Interview staff and take statements. Ultimately, you need to document, document, document everything, even if it doesn't seem significant. You need as long and deep a paper trail as possible. The more of a paper trail you can create, the greater the likelihood of the lawsuit being dismissed outright.

Another area of concern for hoteliers, for a litany of reasons, is human trafficking. Putting aside for a moment the responsibility hoteliers bear in helping eliminate this scourge on their properties, a hotel owner can face criminal and civil implications should a court find the property and its staff to have been negligent, or worse, complicit, in issues of human trafficking. Again, AAHOA has resources to train members on this issue, so be sure to take advantage of that option. And training your staff on ways to spot trafficking can drastically cut your risk of this kind of lawsuit darkening your door.

The simple fact is that for everything we enjoy about this industry, hotels can be an easy target for lawsuits. Taking steps today, or at least knowing what your options are if, and when, that day comes will go a long way toward protecting you, your family, your livelihood, your employees, and your future. ■

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Stepping up

Looking through the capital markets lens, how can hotel owners benefit from showing leadership?

by RUSHI SHAH

WITH THE tail winds of inflation, a national hotel supply down by 10 percent, and demand dynamics that favor commercial real estate owners, especially within hospitality, now is the time for asset owners to re-evaluate strategies and optimize for growth. All signals point to a healing in the capital markets and a stronger-than-expected economic recovery. Domestic travel is at an all-time high, while international travel continues to struggle, creating significant opportunities for savvy U.S. hotel owners who play their cards right. Those who understand risk-adjusted returns and take advantage of prudent leverage will find themselves well-positioned to succeed during what may be the roaring '20s of our generation. Furthermore, asset owners who are able to separate emotion from rational decision-making and demonstrate leadership in all aspects

of their business, whether it be operations, management, or financing, will rise to the top.

OPERATIONAL LEADERSHIP

As COVID-19 moves into the rearview mirror, owners are likely to make the mistake of being shortsighted in their operational decisions. If miscalculated, the quest for short-term gains can result in long-term problems. Take labor for instance. Using the pandemic as an excuse, a hotel owner may cut corners to drive bottom-line growth instead of ensuring labor is managed in a way that doesn't impact quality of service.

Eliminating complimentary breakfast is another good example. While it may save money in the short-term, the long-term negative effects on customer satisfaction, reviews, and the hotel's reputation may outweigh any immediate returns.

FINANCIAL LEADERSHIP

Capital availability continues to be a key constraint that hotel owners must address to take advantage of market conditions and position themselves for growth. Hotel leaders with a deep understanding of capital markets (or who engage a trusted industry expert) and who are able to remove themselves from the equation and view their assets objectively through the lens of the capital stack are likely to be more

successful at securing financing. For example, many hotel owners who self-manage their hotels fail to charge a management fee or compensate themselves for their efforts. This practice is akin to providing a free service to the hotel entity and is an underwriting red flag for institutional capital sources who would have to pay a third party to manage the hotel in the event of the borrower's default. Using the goods and services of people for the betterment of your asset without paying the commensurate wage or fee for their time is also extremely shortsighted and could be a value drain in the long run.

Hotel owners also can demonstrate leadership by recognizing the value of the risk an investor is taking when investing in the asset. If an equity investor is providing the lion's share of capital needed to acquire an asset, that investor deserves to be paid the largest portion of the equity return. Therefore, a mezzanine debt lender or a preferred equity provider is going to expect a higher, double-digit return compared to a senior lender. Additionally, preferred equity investors will demand a preferred return and a share of outside profits since they are investing money at a higher level of the capital stack.

RECOURSE VS. NON-RECOURSE FINANCING

Most borrowers tend to approach the recourse vs. non-recourse financing decision very lightly. Prudent leadership, however, calls for

disciplined recourse management by prudent borrowers. This means the contingent liabilities on a borrower's personal financial statement are as important, if not more important, as the general liabilities on the borrower's personal balance sheet. Yes, non-recourse debt comes with strings attached, but as per conventional wisdom, there are no free lunches. Because a hotel is an operating business, there is even more of a reason for hotel owners to manage recourse risk and free up their balance sheets to take advantage of the institutional capital markets.

As hotel assets re-establish strong trailing 12-month operating numbers, owners should re-evaluate whether their properties are candidates for recapitalization or refinancing to reposition for growth and manage risk. ■



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.



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AAHOA MEMBERS IN ACTION



1



2



3



4



5



6

7A. Georgia Regional Director Vik Zaver (center) and Young Professional Director Eastern Division Bhavik Patel welcomed (from left) Interim President & CEO Ken Greene, Treasurer Bharat Patel, guest speaker Jatin Desai and Past Chair Biran Patel when they hosted a Young Professional Hoteliers Town Hall meeting in Atlanta.

7B. Interim President & CEO Ken Greene was all smiles at the Georgia Young Professional Hoteliers Town Hall meeting in Atlanta.



7A

2. The Georgia Region saw a great turnout for its Women Hoteliers Town Hall meeting.

3. AAHOA Members turned out in force for the Mid South Region Women Hoteliers Networking Reception in Tennessee.



7B



9

4. AAHOA Members (back row, from left) Hiren Jetha, Umesh Patel, and Andy Patel, as well as (front row) Treasurer Bharat Patel and Regional Director Danny (Chintu) Patel met with Montine McNulty, CEO of the Arkansas Hospitality Association, to discuss initiatives to benefit local members and hoteliers.

5. Past Chair Biran Patel and Interim President & CEO Ken Greene presented Best Western President & CEO David Kong (far left) and AAHOA Lifetime Member and Best Western Board Chairman Ishwar Naran with an award of recognition and appreciation for Best Western's support of AAHOA and its members in 2020.



8



10

6. AAHOA Members Parth Trivedi (from left), Jay Shah, and Jan Gautum ran into Interim President & CEO Ken Greene and Treasurer Bharat Patel at the Atlanta headquarters this past summer.

8. North Pacific Regional Director Kamalesh (KP) Patel (bottom row, far right) welcomed a full house at a Town Hall in Oakland, CA, including (top row, from

(top row, from left) Secretary Miraj S. Patel, Interim President & CEO Ken Greene. Mid South Regional Director Sunil Patel, Director at Large Prashant Patel, Young Professional Director Eastern Division Bhavik Patel, (bottom row, from left) South Pacific Regional Director Mike Riverside, Greater Los Angeles Area Regional Director Naresh (ND) Bhakta, Nimisha Patel, Past Chair Biran Patel, and Female Director Eastern Division Lina Patel.

9. Nimesh Dinubhai (second from left), Dharmesh Ahir, and Dan Rama presented a check for nearly \$12,000 to St. Mary's Food Bank to help those less fortunate.

10. Southwest Regional Director Imesh Vaidya (third from right) and Ambassadors (from left) Nimesh Dhinubhai, Hari Patel, Dan Rama, Dharmesh Ahir, and Jay Desai hosted a full house at their Town Hall meeting in Tucson, AZ.

1. Suresh Patel and AAHOA Members were thrilled to join Phil Hughes, CDO, Radisson Hotels; Doug Small, President & CEO, Experience GR; Jim Engelking, President, Grandville Jenison Chamber of Commerce, and other officials at a ribbon-cutting ceremony to celebrate the newly converted Radisson Hotel Grand Rapids Riverfront.

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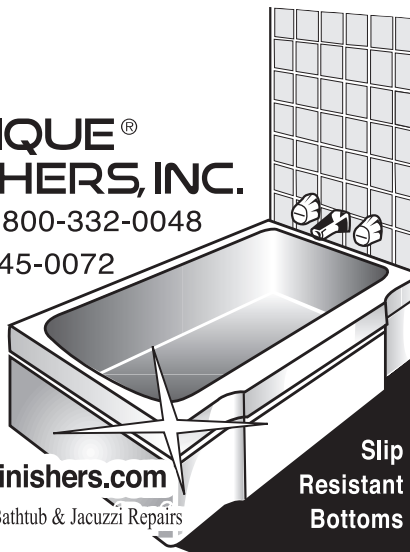
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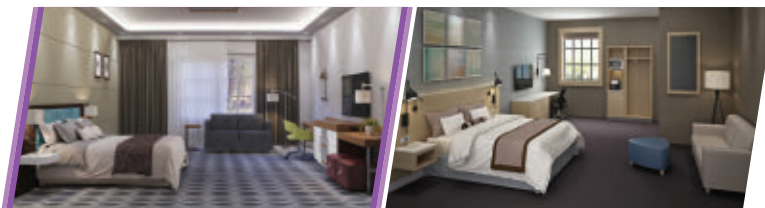
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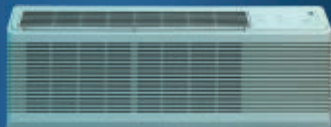
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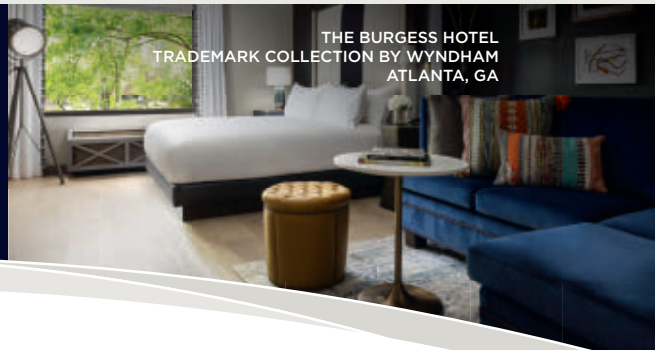
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