

today's hotelier

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THE OFFICIAL PUBLICATION OF AAHOA

MONEY TALKS

How hoteliers can get creative and boost their bottom lines

THE C-SUITE

Jason Brandt discusses ORLA's stance on creating a fair playing field for all lodging spaces

TAX LAW CHANGES

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MAR BRETTMANN, PhD, executive director of Businesses Ending Slavery and Trafficking (BEST)

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Usher in the next generation of hoteliers

JAGRUTI PANWALA
AAHOA Chairwoman (2019-2020)

“While AAHOA’s professional development tools can help young professionals get a better understanding of the industry, meet key players, and facilitate business opportunities, planning is key for hoteliers who wish to see their children continue a successful family business.”

EVERY HOTELIER WORKS HARD to build a thriving business and wants to see its continued prosperity when the torch is passed to the next generation. Hoteliers have a keen eye for the future – our success as businesspeople depends on it. While no one can predict the future, building a strong foundation and staying true to one’s values is one of the best ways to guard against uncertainty. That, and a whole lot of planning.

Traveling to regional conferences and town halls and meeting with thousands of AAHOA Members offers a constant reminder of their entrepreneurial drive and the success they’ve achieved. At these events, I am also reminded of how many second- and even third-generation hoteliers are following in their parents’ footsteps. That is why AAHOA invests in our young professionals by offering education and networking opportunities so that they too can be equipped with the tools to create their own success. The number and scale of the association’s young professional hotelier events continues to grow, and I am proud of AAHOA’s efforts to engage with the future of our industry.

While AAHOA’s professional development tools can help young professionals get a better understanding of the industry, meet key players, and facilitate business opportunities, planning is key for hoteliers who wish to see their children continue a successful family business.

I encourage hoteliers considering this path to develop a succession plan that not only ensures the continued success of everything they’ve built but also facilitates a smooth transition as they reduce their operational role.

There are many things to consider in business succession planning, from tax strategies to identifying a successor and planning one’s exit – far more than this space allows us to explore. Corporate structures vary across our industry as do valuations, individual estate plans, and the degree to which family members are involved in a business. There is no one-size-fits-all approach to facilitate a business’ transition, nor is there one simple strategy to ensuring the continued success and stability of a business. That’s why it is important to work with a team of professionals, including one’s attorney, banker, accountant, and financial planner to create a strategy unique to one’s business.

The process can seem intimidating. The act of stepping away from a lifelong entrepreneurial pursuit and accomplishments can be tinged with numerous emotions including joy, relief, regret, and reluctance. Yet staying true to one’s values and using them to guide the process can provide an intangible clarity that sometimes numbers on a page simply cannot bring into focus. It can also help answer the question that inevitably presents itself at the conclusion of a journey, what’s next? ■

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AAHOA serves to protect and encourage hoteliers

RACHEL HUMPHREY
AAHOA Interim President & CEO

FOR MORE THAN THREE DECADES, AAHOA has been committed to ensuring hoteliers can create their own success. As the association's effectiveness in organizing hoteliers knocked down institutional barriers to hotel ownership and changed the landscape of the industry, AAHOA evolved to meet its members' needs. AAHOA's mission is to advance and protect the business interests of hotel owners through advocacy, industry leadership, professional development, member benefits, and community engagement. Succinctly put, AAHOA strives to help all America's hoteliers make money, save money, and protect their investments.

AAHOA's advocacy initiatives are focused on empowering hoteliers to engage with their elected officials and share their stories in their own voice. There is nothing more powerful than constituents making their voices heard on issues that affect their livelihood and their community. In 2019, hoteliers and AAHOA's professional staff met with hundreds of lawmakers throughout the country to advocate on behalf of hotelier interests. At events such as the Spring National Advocacy Conference and the Legislative Action Summit, hoteliers urged lawmakers to fund Brand USA, an important tourism program that promotes the entire United States, not just the big cities, as a destination for international travelers. AAHOA also advocated for proper regulation of STRs at the federal and state level. This fall, AAHOA threw its support behind the PLAN Act, a bill that empowers local governments to hold STR platforms accountable by closing a loophole that allows the platforms and illegal hotels to effectively ignore regulations. You can read more about these two issues in the Government Affairs and Common Ground features in this month's issue.

Political engagement is not just limited to the halls of power. Elections have consequences, and if hoteliers do not support candidates for public office that support pro-growth policies, the entire industry risks bad laws and regulations being put on the books. That's why AAHOA PAC is such an important tool for our association. The PAC allows hoteliers to support individuals that will work to help our industry and the broader economy continue to grow by making government more efficient by repealing burdensome

regulations and allowing hoteliers to reinvest more of their tax savings into growing their businesses, creating new jobs, and building new properties.

During the past few years, AAHOA took the lead in the fight against human trafficking in the hospitality industry. With the creation of AAHOA's Human Trafficking Awareness Training (HTAT), a free online training available 24/7 through MyAAHOA.com, thousands of hoteliers and their employees now have the knowledge to identify and respond to potential trafficking situations. Not only does this valuable training save lives, it also protects guests, employees, and hoteliers' reputations.

AAHOA's anti-trafficking initiatives are not just an indication of our industry leadership. HTAT is also part of our extensive library of professional development resources available through the AAHOA HOTEL OWNERS ACADEMY™. AAHOA's initial educational offering of a course in multi property management evolved into a vast online archive of webinars, trainings, and education sessions that are available at the click of a button with an average of two new offerings every week. Hoteliers can enhance their understanding of key issues affecting our industry on their own time and track their progress through MyAAHOA.com.

In 2019, AAHOA hosted more than 200 events across the country. From the industry-leading Convention and Trade Show and Regional Conferences, to Town Halls and Development Days, the association is committed to bringing together hoteliers, brands, and vendors. AAHOA works with our partners to bring you exclusive deals and discounts and to provide you access not just at our Convention and Regional Conferences but all year through.

This year marked AAHOA's 30th anniversary. An organization born of fighting on behalf of Asian American hoteliers grew into an association that fights on behalf of all America's hoteliers. In three decades, AAHOA became the largest group of hotel owners in the world, and we are only growing stronger. I am excited for our future and to see how AAHOA will grow as we continue to help hoteliers make money, save money, protect their investments, and discover the opportunities to create their own success. ■

5 THINGS TO KNOW ABOUT AAHOA THIS MONTH

1

Get a head start on your New Year's resolution to invest in YOU. G6 Hospitality, RLH Corporation, and Wyndham owners get a FREE AAHOA membership, which comes with more than 300+ professional development opportunities, among many other benefits. Sign up today!

2

AAHOA will be at the RLH Corporation Global Brand Showcase & Expo, Dec. 9-11, where AAHOA Chairwoman Jagruti Panwala, Vice Chairman Biran Patel, and Interim President & CEO Rachel Humphrey will be on hand to represent AAHOA.

3

The Americas Lodging Investment Summit (ALIS) and ALIS Law is coming up Jan. 26-29, which are some of the top investment and law events of the year. AAHOA Treasurer Vinay Patel will be speaking at ALIS, and Interim President & CEO Rachel Humphrey will be speaking at both events.

4

Are you eligible to vote in the 2020 AAHOA elections? Make it easy on yourself. Upgrade to lifetime membership by December 31 to ensure your eligibility and lock in professional development, free admittance to hundreds of events, and exclusive discounts from the industry's top vendors.

5

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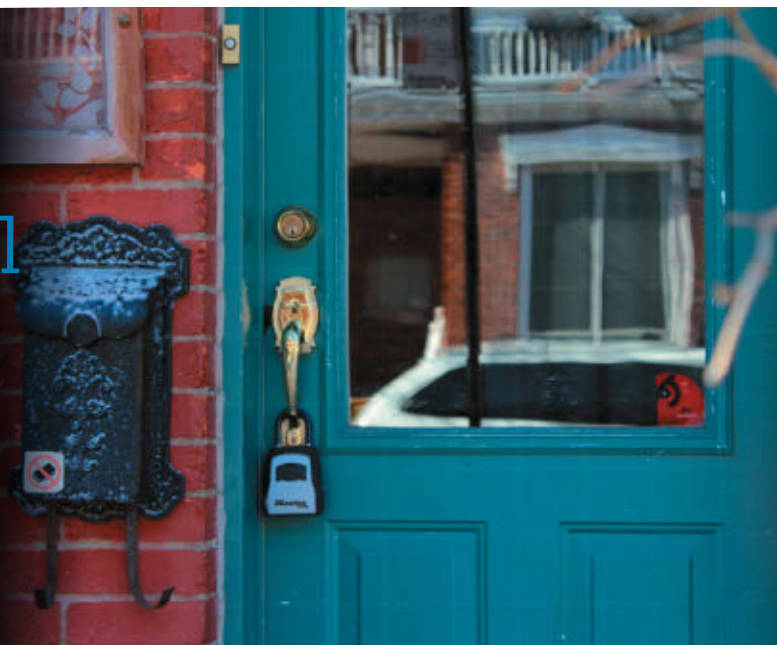
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New bill proposes to strengthen local governments' ability to stop illegal STRs

by PETER CLERKIN



CATHERINE ZIBO/SHUTTERSTOCK.COM

IN CITIES AND COUNTIES across the country, local lawmakers are struggling to address the unintended consequences brought about by the surging popularity of short-term vacation rentals (STR). Internet-based platforms such as Airbnb, Vrbo, and HomeAway are depositing more travelers into short-term lodging that tends to be concentrated in neighborhoods zoned for residential development. While some communities welcome STRs, others are hesitant to embrace these types of transient accommodations and are taking steps to ensure greater accountability in the industry.

Citing a range of issues from the loss of affordable housing and tax requirements to consumer protection and public safety, cities such as New York, Portland, San Francisco, and Miami began putting regulations on the books to rein in STR activity. These measures included limiting the duration that a property can be used as a STR, outright bans, and liability for platforms listing, booking, and profiting from illegal rentals. However, local governments are discovering just how difficult it can be to hold Big Tech accountable.

Laws and regulations that would hold STR platforms liable for refusing

to remove illegal rentals from their websites are being fought in court by Big Tech companies. Pointing to the Communications Decency Act, STR platforms began filing suit over the regulations by arguing that Section 230 preempts local attempts to halt the listing and booking of illegal rental properties. The provision shields internet platforms, such as blogs, from liability for objectionable third-party generated content that is posted on their sites. But what is widely seen as a vital protection for the free flow of ideas is now being used to diminish the ability of local governments to properly enforce their laws and regulations.

In early September, Congressman Ed Case (D-HI) introduced the Protecting Local Authority and Neighborhoods (PLAN) Act to end, what he calls, abusive litigation by STR platforms and restore local authority to regulate short-term rentals. The bill would amend Section 230 of the Communications Decency Act to clarify that the statute does not shield Internet-based platforms that facilitate bookings of illegal short-term rentals. Doing so would strengthen local governments' abilities to fully enforce laws and regulations on illegal STRs.

"America's hoteliers support Rep. Case's effort to empower state and local

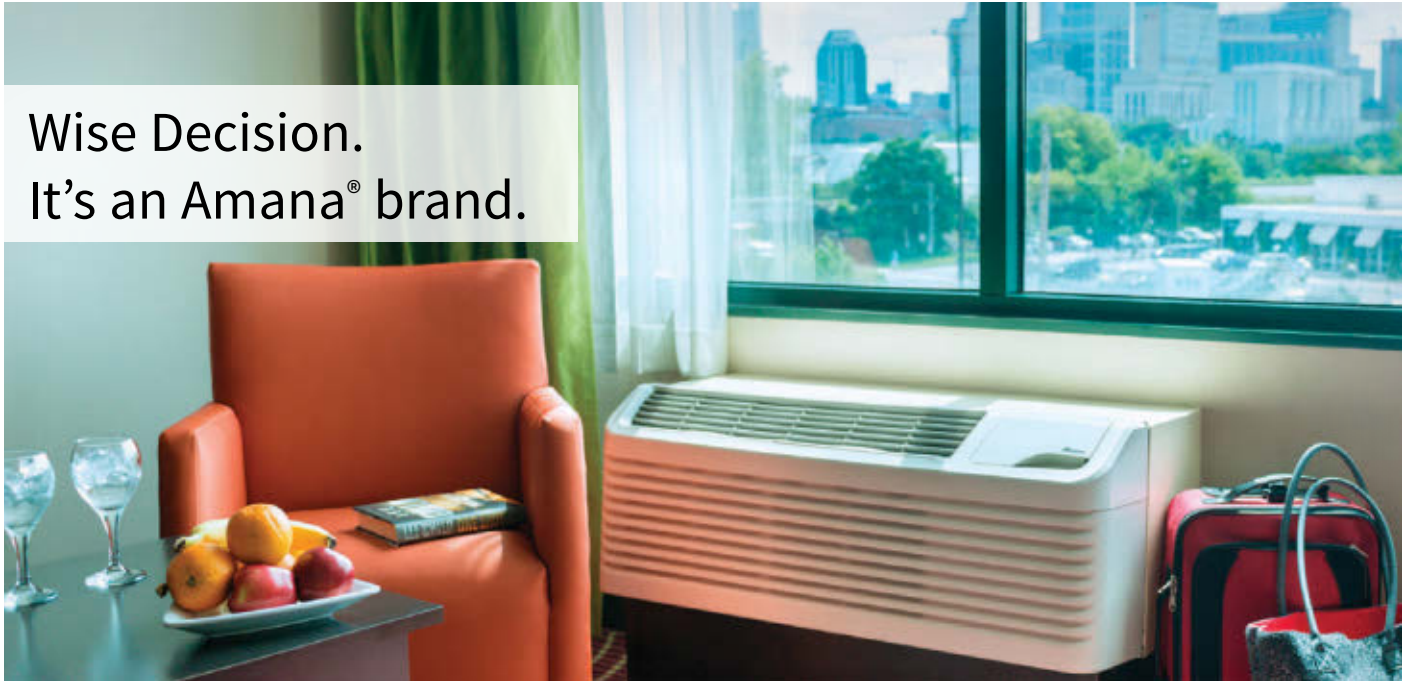
governments and their ability to regulate short-term rentals," said AAHOA Interim President and CEO Rachel Humphrey. "When a community says, 'We don't want that here,' and lawmakers act, it should be respected."

AAHOA Chairwoman Jagruti Panwala said, "Hoteliers welcome competition, but only when there is a level playing field. Hotels abide by a host of regulations and pay numerous taxes. The industry concern with STRs rests not with the homeowner who wants to rent out a spare bedroom but with corporations that operate entire apartment buildings as de facto hotels. When a community attempts to regulate these types of STRs as a means of addressing an affordable housing scarcity or because they're finding that residential properties are serving an ostensibly commercial purpose, they get tied up in court."

At the 2019 Legislative Action Summit, hoteliers and hospitality industry representatives advocated for the bill as they met with Members of Congress. The bill, which has bipartisan support, was referred to the House Committee on Energy and Commerce. For more information about the bill and the issue of short-term rentals, visit AAHOA.com. ■

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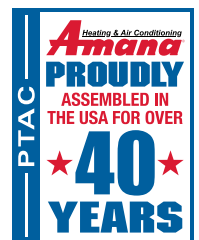
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REGULATIONS MUST **CATCH UP** TO AN EXPANDING LODGING LANDSCAPE

by JASON BRANDT

Jason Brandt
President & CEO
of the Oregon
Restaurant
& Lodging
Association



SHORT-TERM RENTALS ARE everywhere and continue to grow at a rapid pace. According to recently released data at the end of summer provided by industry watchdog AirDNA, “Airbnb and Vrbo rentals across the United States have increased by 105 percent over the past three years propelled by a new wave of travelers looking for more unique and affordable hotel alternatives.”

LEVELING THE PLAYING FIELD

In the state of Oregon, the Oregon Restaurant & Lodging Association has been focused on promoting the importance of an equal playing field in the lodging space. The past decade in our industry will be defined by the disruption created by expanded lodging offerings in land-use zones never intended for broad-based tourist use. Investors have been quick to seize on the revenue advantages of creating daily overnight rates for apartments, condos, and single-family residential homes intended for long-term workforce housing. Local jurisdictions that lack the sophistication and enforcement strategies to rein in illegal hotels are commonly the victims of such pursuits,

which creates larger livability challenges for local economies where short-term rental activity is most prevalent.

In Oregon, the Department of Revenue has been actively working to make sure short-term rentals are identified and taxed appropriately. One of the key ingredients was passing legislation requiring short-term intermediaries to collect payment for transient lodging taxes if they collect payment for the lodging stay itself. As a result, state tax collections from lodging intermediaries doubled between 2015 and 2018. The Department of Revenue in recently released data confirms where short-term rentals (as a percentage of overall housing supply) are most common. Of 10 regions identified in Oregon, nine have short-term housing supply as a percentage of total housing supply at .9 to 11.5 percent. Oregon’s north coast, however, has 25.8 percent of their housing supply unavailable for long-term use.

HOSPITABLE HOUSING

Affordable housing seems to be the term of the political season here in Oregon. We must be quick to acknowledge the reality of second vacation homes in tourism destinations as a separate subset unavailable for workforce housing. As one of our colleagues says often, “What

is affordable to one worker may not be affordable to another.”

Our advocacy challenges ahead are centering on the lodging industry bearing more responsibility for the lack of workforce housing in regions where hospitality employment represents a stronger percentage of overall employment. Regardless of the concentration of industry employment, we must be quick to engage elected leaders in acknowledging the realities of long-term workforce housing supply and the many facets of short-term vacation rental supply.

THE ROLE OF REGULATIONS

State legislatures around the country are sure to discuss the complicated world of short-term rentals for years. In Oregon, we remain focused on safety and code enforcement, data sharing, and equitable tax collections for all who operate in the lodging industry. We see this work as fundamental to our role as a state association with the goal of protecting lodging operator margins and market share. ■

Jason Brandt is the president & CEO of the Oregon Restaurant & Lodging Association. To view Oregon’s written policy on short-term rentals and the documentation it provides to local and state government entities, visit www.oregonrta.org.

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

THE ISSUE

Brand USA is a vital public-private partnership that promotes the entire United States as a destination to international travelers. Funded with fees collected from international travelers and matched dollar for dollar by the travel industry, this program operates at no cost to American taxpayers. Since its inception in 2013, Brand USA helped bring more than 6.6 million travelers to the U.S. and generated \$47.7 billion for the American economy. This works out to a \$25 to \$1 ROI. Without congressional reauthorization, Brand USA's funding stream will revert to a general fund in 2020, and there is no guarantee that it will be used to fund the program's successful efforts to enhance the country's reputation abroad while encouraging the world to come experience the best America can to offer.

COMMON GROUND

In late October, the Consumer Protection and Commerce Subcommittee of the Energy and Commerce Committee in the U.S. House of Representatives held a hearing on H.R. 3851, the Travel Promotion, Enhancement, and Modernization Act of 2019, to extend the funding for Brand USA through 2027 while increasing the fee that international visitors that use the electronic system for travel authorization. Subcommittee Chair Rep. Jan Schakowsky (D-IL) and Ranking Member Rep. Cathy McMorris Rodgers (R-WA) both endorsed its passage while McMorris Rodgers touted the program's importance in driving tourism to areas outside big cities. The bill enjoys broad bipartisan support and currently has 119 cosponsors.



Rep. Jan Schakowsky (D-IL)

First Elected: 1998

"Brand USA was authorized to work directly with the United States' tourism and travel industry to maximize the social and economic benefits of travel. I am sure that all of my colleagues here would agree

that their lives have been enriched by their own travels, and we all appreciate tourists coming to our district and experiencing what we each love so much about the districts we represent.

Brand USA has been great for Chicago, so I am excited to make sure that the program is reauthorized."



Rep. Cathy McMorris Rodgers (R-WA)

First Elected: 2004

"Brand USA is a vital program to attract foreign visitors to the U.S. at no cost to taxpayers. [The] focus on bringing tourism to areas like Eastern Washington is spurring economic growth, and it's creating

excitement around other parts of the country outside of the big city gateways."



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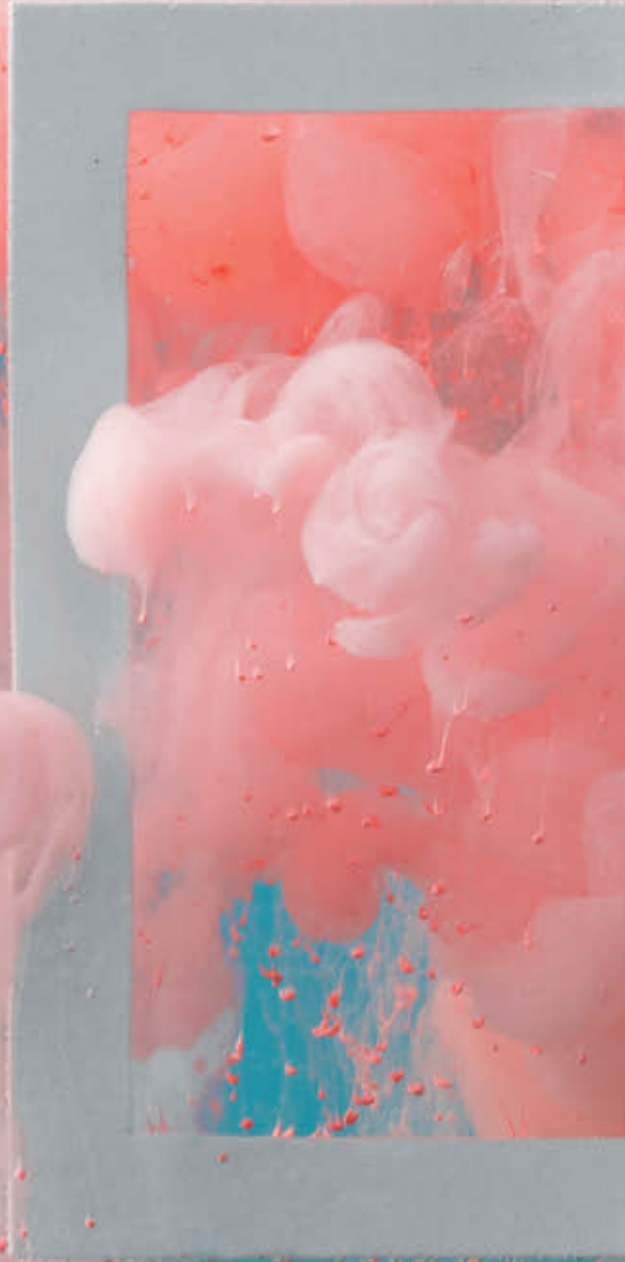
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FEATURE

MONEY TALKS



How hoteliers are getting creative and boosting their bottom lines

by IAIN SHAW

WITH MANY U.S. ECONOMISTS FORECASTING SLOWING growth and a possible looming recession, there's no room for complacency when it comes to your bottom line. Whether a hotel is facing a financial crunch, tackling inefficiencies, or simply seeking to bring in additional cash, it takes hard work, creativity, and often a dash of courage for hoteliers to successfully boost revenues.

PUT A DOLLAR SIGN ON YOUR SPACE

One strategy is to audit your hotel's facilities with an open mind. Just as an empty room or restaurant table equals lost revenue, any space in your hotel that lies unused could represent a missed opportunity. Take storage space, for example. Hotels will typically store guests' bags free of charge – but why limit that service to hotel guests? That's the pitch luggage-storage app Stasher makes

“Everyone will walk into the lobby and be like, ‘Oh, my gosh, I should come back here and drink later. Or maybe I’ll stay here next time I’m in New Orleans.’ [Stasher] is a great way to get people to walk in the door and see the property.”

— CHELSEA O’LANSEN, DIRECTOR OF SALES & MARKETING AT CATAHOULA HOTEL

to hoteliers, and the 35-room Catahoula Hotel, a boutique property in New Orleans, is one of its partners in the U.S. A visitor can use the Stasher app to book a luggage drop-off at Catahoula, even if they are not a guest at the hotel. The user pays Stasher up to \$6 per day, and the hotel gets a cut.

Chelsea O’Lansen, director of sales & marketing at Catahoula Hotel, says Stasher customers can become future hotel guests. “Everyone will walk into the lobby and be like, ‘Oh, my gosh, I should come back here and drink later. Or maybe I’ll stay here next time I’m in New Orleans,’” O’Lansen said. “It’s a great way to get people to walk in the door and see the property.”

BANK ON SEASONAL EXPERIENCES

Many hotels experience seasonal highs and lows, but you shouldn’t accept those lulls as inevitable. One way of driving more business in low seasons is to create guest experiences that embrace seasonality and locality. Over the past four years, The Resort at Paws Up in Greenough, MT, has shifted from being primarily a summer property to a year-round attraction.

“It was about focusing on what drives people to Paws Up in the first place,” revenue manager Heather Vieira said. “So, in the summer, we have more than 40 activities. We took that same approach on experiential adventure for the winter, coming up with some really cool, out-there activities that you can’t do at home.”

Paws Up’s “Wilderness Adventures” for winter now include unique, season-specific experiences like skijoring, which involves guests on skis being pulled by horses. In addition to special Christmas packages, the resort also offers dog-sledding, sleigh rides, snowmobile tours, cross-country skiing, and downhill skiing.

“We were making our money in three months,” Vieira said. “Especially with climate change and forest fires, if our August didn’t produce as it did historically, that could really hurt our company.”

In addition to improved revenue, the resort is now able to retain more year-round staff, which helps with maintaining a high standard of service.

Creating highly localized experiences encourages guests to spend more time and money with your hotel. Rhett Hirko, global vice president of revenue optimization at Preferred Hotels & Resorts, says this approach has been beneficial for the group’s hotels around the world. In Manhattan, The Mark’s range of elevated experiences offers exclusive twists on quintessential New York culture, such as an art package featuring a private guided tour of a gallery or museum. Through 2019, the group’s Grand Hotel Tremezzo in Italy has generated around €8,000 (almost \$8,800) in additional revenue by running a total of 45 water limousine tours on nearby Lake Como.

Hirko said hotels can localize without being in scenic or downtown areas. For Hotel Arista in Naperville, IL, localizing means tailoring offerings to guests flying through nearby Chicago O’Hare International Airport. The hotel designed a Guaranteed Early Arrival program aimed at O’Hare arrivals who might want to check in early. This year, 90 purchases have brought in around \$3,000.

BUNDLE & BUDGET

Preferred Hotels & Resorts is also working with Sabre Hospitality Solutions on a major project integrating hotel bookings with potentially related transactions. For example, a college football fan is booking a ticket for a game, but do they also need a hotel room? Right now, it’s unlikely those two needs would intersect at the point of sale.

“That could be a stadium with 80,000 people. This is an opportunity to sell my hotel, but I’m missing out on that opportunity,” Hirko said. “During the process of buying a football ticket, we’ll integrate the hotel’s booking engine.





“In addition to improved revenue, The Resort at Paws Up is now able to retain more year-round staff, which helps with maintaining a high standard of service.”

WATCHARA RITJAN/SHUTTERSTOCK.COM

What you end up getting is the exposure of both hotel products and ancillary products throughout all of the different points of sale.”

The technology will be available to Preferred Hotels & Resorts properties no later than the end of 2020, Hirko said, and will allow the hotel’s booking engine to pop up in dynamic advertising as well as at the point of sale.

TAKE NOTE

For some hotels, the solution is not trying to explore new revenue streams, but to identify – and eliminate – inefficiencies. Tim Blunk, director of meetings & special events at The Ritz-Carlton Orlando, Grande Lakes, said that integrating Social Tables’ event-planning software has allowed his team to book and execute more events than ever before.

“Before Social Tables, the meeting software market was very barbaric,” Blunk said. In the past, hotels often lost out on bookings for events they actually had the capability to accommodate. Floor plans were typically shared as PDFs or scans of “quarter-and-dime” drawings. If the hotel’s specifications

appeared not to fit the event planner’s precise requirements, the planner would look elsewhere.

With Social Tables, Blunk’s hotel can share comprehensive meeting and events specifications, including a floor plan that can be edited using drag-and-drop tools, with prospective events bookers. Empowering the event planner has paid off. Decisions are made faster now, and more go in favor of The Ritz-Carlton Orlando, Grande Lakes.

“If I were to look at 10 opportunities that were not going to look at us because they didn’t feel we had the right amount of space, I would say we secured six out of 10 that may have discredited us right out the gate,” Blunk said. “But now, with Social Tables, we’ve been able to regain that opportunity.”

Customer satisfaction with events at The Ritz-Carlton Orlando, Grande Lakes, is also up. “When we asked our customers, ‘Do you feel the planning of your event was successful?’ we used to average between an 8.5 and a 9. Now, we’re averaging between 9 and 9.5,” Blunk said.

Happy customers means positive word of mouth, repeat business, and, ultimately, more revenue. ■

FEATURE

HOW TO MAKE THE MOST OF TAX LAW CHANGES THIS SEASON AND BEYOND

A Q&A with tax law pros



LILLIAN CHEN
Tax partner at Moss Adams



MARK FLINCHUM
Partner at Katz, Sapper & Miller



STEFI GEORGE
Tax partner at Akerman

by ALICIA HOISINGTON



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MAJOR TAX LAW CHANGES TOOK PLACE AT THE END of 2017 when the Tax Cuts and Jobs Act was introduced, but hoteliers are still navigating the waters as the Internal Revenue Service continues to clarify guidelines.

Because last year was the first filing season under the new changes, some hotel owners and operators haven't had the time to completely assess the situation in order to take full advantage. That's why experts say now is a perfect time for a checkup. *Today's Hotelier* connected with three such experts to get the 411 on the changes affecting hoteliers on the federal level.

GOING INTO THIS TAX SEASON, WHAT SHOULD HOTELIERS KEEP TOP OF MIND IN ORDER TO TAKE ADVANTAGE OF TAX LAW CHANGES?



Lillian Chen, tax partner at Moss Adams: One might want to consider Opportunity Zone investments. If a hotel owner has capital gains in 2019 and is looking to invest in another hotel or other real estate, it might be worth checking whether the target investment is sitting in a designated Opportunity Zone. There are more than 8,000 census tracts in the U.S. designated as Qualified Opportunity Zones, so it is quite possible that an investment one is otherwise going to make is in a QOZ. There are strict requirements to deal with, but with proper planning and structuring, investing in an Opportunity Zone will not only provide for deferral of tax on capital gains realized in 2019, but it can also result in permanent exclusion of gain on sale of the QOZ investment in the future if the investment is held for at least 10 years. The QOZ rules are complicated but worth reviewing if the right conditions exist: capital gains to reinvest, an otherwise attractive investment located in a QOZ, and a desire to hold for the long term.



Mark Flinchum, partner at Katz, Sapper & Miller: Most hotels are structured as pass-through entities for tax purposes, such as S-corporations, partnerships, and LLCs. For these types of entities, the new tax law created the Qualified Business Income

deduction, which allows an operator of a hotel to potentially get a deduction of 20 percent of their taxable income. However, if the QBI deduction is not limited, it basically lowers the hotel owner's federal tax rate from 37 percent to 29.6 percent. There is a limitation on the QBI deduction, however. For example, if taxable income is \$1 million, the QBI deduction is going to be the lesser of 20 percent of that taxable income, which would be \$200,000, or 50 percent of the qualified wages. There is an alternative calculation that allows the taxpayer to take 25 percent of the eligible wages and 2.5 percent of the Unadjusted Basis Immediately after Acquisition to determine the QBI deduction limitation. The regulations provide more on how to determine UBIA.

Stefi George, tax partner at Akerman: The highest profile changes were those that affect corporations and choice of entity. A lot of hotels do not operate as C-corporations and typically have not because of the double tax. With the substantial reduction of the corporate tax rate from 35 to 21 percent and a number of other changes that were made available only to corporations, such as eliminating the alternative minimum tax, it makes it at least worth considering whether a corporate structure might be beneficial for your ownership. If your structure allows you to take advantage of the new pass-through deduction available for non-corporate entities – partnerships, LLCs, S-corporations – you should plan ahead to maximize that deduction to the fullest extent possible. The qualified business income deduction provides an up-to-20-percent deduction, drastically reducing the tax rate applicable to non-corporate entities, but it may require careful planning and some changes to your structure to take full advantage of the benefit.



WHAT WERE SOME OF THE BIGGEST CHANGES THAT AFFECTED HOTELIERS FOR THE POSITIVE?

George: A major change that affects hoteliers is the increase in bonus depreciation. It's now 100 percent for qualifying properties, increased from the previous 50 percent. That has provided an immediate benefit and huge boon to the industry. The upshot is there is an incentive to immediately invest in property because this is a short-term benefit that will decline. It's 100 percent now, then will decrease over time and phase out in 10 years, so the highest benefit to invest in a property is now. But, there are some issues still being sorted out with respect to qualified improvement property, which covers the enhancements to the interior of the hotel. Because of what people believe is a drafting error, these interior enhancements are not eligible for the bonus depreciation. There is a conflict between wanting to maximize the benefit but not wanting to make certain interior enhancements until Congress issues a fix. Generally, though, it's been a positive impact for the hotel industry and a welcome change to the code.

Chen: The change in bonus depreciation from 50 percent to 100 percent was one of the most positive changes for all



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taxpayers, including hoteliers. Hotel owners tend to spend a significant amount on property of the type that would qualify for bonus depreciation. Aside from the obvious furniture, fixtures, and equipment in a hotel and current qualified improvement property issue, a cost segregation professional can typically identify items that are not as obvious that also can be written off over a much shorter recovery period. The tax savings from accelerated deductions potentially increases cash flow to owners immediately. Cost segregation is a great tax deferral strategy, and owners can use the excess cash to reinvest in the property or make other investments.

HOW ABOUT CHANGES FOR THE NOT-SO POSITIVE?



Flinchum: One of the tax reform changes that could be problematic for hotel owners is the changes to section 163(j). Depending on leverage, the applicability of section 163(j) could subject the hotel owner to interest expense limitations. The interest expense limitation comes into play if your interest expense exceeds 30 percent of your modified taxable income. Modified taxable income is calculated as the taxpayer's earnings before interest, taxes, depreciation, and amortization

(EBITDA) times 30 percent. However, starting after 2021, the modification becomes 30 percent of your earnings before interest and taxes without the depreciation and amortization add-back. We're projecting there could be some significant limitations in 2022. Section 163(j) doesn't apply if your gross receipts are below \$25 million, but a number of hoteliers have several properties, and there are aggregation rules requiring combination of revenues of all the properties to determine if a taxpayer is subject to 163(j).

George: There were a couple of changes that weren't so positive depending on your position. One of the changes was that net operating losses can no longer be carried back; they can only be carried forward. And they can offset only 80 percent of your income in a given year. You're going to need to pay some income tax. And, there's also a limitation on excess business losses from active businesses. So, if a new hotel is expecting to generate losses in its first two years, this would have a negative impact because it wouldn't be able to fully offset its income with those losses.

Keeping in mind that tax law is always subject to change, experts say it's best to plan with what is known today. While sunsets are on the horizon for many regulations, hoteliers should take advantage now to see the best gains. ■



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FEATURE

THE GIG IS UP

“A hotel cannot just be a place to sleep and shower. You have to provide all those other amenities. And hotels still provide the No. 1 thing that I think Airbnbs find very hard to compete against, which is the people aspect of our business.”

— DR. MICHAEL CHENG, INTERIM DEAN AT THE CHAPLIN SCHOOL OF HOSPITALITY & TOURISM MANAGEMENT AT FLORIDA INTERNATIONAL UNIVERSITY

Strategies for competing with gig-economy players like Airbnb

by NICK FORTUNA

JUST HOW BIG A BITE OF THE APPLE IS GOING TO the gig economy – online disrupters like Airbnb, HotelAway, and Vrbo? The answer represents both good and bad news for hotel operators. It's only a small bite right now, but the next one will be slightly bigger, as will the one after that.

Last year, researchers from Boston University studied 10 U.S. cities to gauge the economic impact of Airbnb on hotels, and they found that annual occupancy rates, revenue per available room, and average daily rates were all down by an average of 2 percent to 2.5 percent since Airbnb was launched in 2008. The school said in 2016, the most recent year with complete data, hotels in Boston alone lost out on \$5.8 million in revenue to Airbnb.

HERE ARE SEVEN ADDITIONAL STRATEGIES FOR HOTELIERS LOOKING TO MAINTAIN THEIR EDGE OVER GIG-ECONOMY SITES:

1 To the extent possible, compete on price. Many Airbnb homes undercut the prices of economy hotels, and with the historically low unemployment rate, hotels are being forced to pay workers more, making it challenging to reduce rates to Airbnb levels, Bufquin said. But if an economy hotel can keep its rates close to those of Airbnb, then most customers will stick with a brand they know instead of rolling the dice with an Airbnb host.

“Labor costs and construction costs are rising, so it’s becoming harder for hoteliers in the economy segment to offer an amazing product and services at an amazing price,” Bufquin said. “It’s pretty hard to do, but that’s what they need to do if they want to compete with Airbnb.”

2 Reimagine your common spaces. Cheng pointed to the Ace Hotel and the Moxy hotels in New York City as examples of effective lobby transformations. Instead of waiting areas, the lobbies function like WeWork offices, giving guests a good place to work and have meetings. With free Wi-Fi, a bar, and food offerings, the spaces are used by local professionals and hotel guests alike, boosting revenue.

3 Focus on business, group, and luxury travelers. A hotel’s downtown location might not appeal to some leisure travelers, but business travelers and groups attending major events still want to be close to the action, Bufquin said. Airbnb hosts rarely can accommodate even small groups, their homes typically aren’t in prime locations, and they lack large conference rooms where groups can gather and socialize.

Similarly, guests staying in luxury hotels are choosing to pay high room rates because they want to be catered to, and Airbnb hotels cannot offer the level of service of an experienced concierge, said Todd Soloway, partner at Pryor Cashman LLP in New York, a law firm whose clients include major hospitality companies.

4 Don’t eschew online travel agencies. Hoteliers sometimes limit their presence on OTAs due to the high commissions involved, but as Airbnb properties increasingly appear on these sites, hoteliers must continue to dominate this space. “You have to make yourself accessible through those distribution channels,” Soloway said.

5 Promote your loyalty programs. Although some gig-economy sites have begun offering rewards programs, hotels with well-established loyalty programs still have an edge in gaining repeat business, Soloway said. “Loyalty programs are a big deal because if you build up your points, you get free room nights, and for the hotelier, once you get the customer in your system, the customer is more likely to use that system going forward.”

6 Lobby for local regulations. Cheng pointed to Miami Beach, which has banned short-term rentals lasting less than six months and one day in an effort to control the home-rental market. “The first thing hoteliers should do is band together and get regulations in place,” he said. “That is what Miami Beach has done very well.”

7 Have a multipronged approach. “Airbnb is going to have its share of the business no matter what – that I believe,” Soloway said. “The key is to compete on a number of fronts at the same time instead of doing one thing alone. You want to compete on price, the level of service and by providing your brand assurances – the comfort of knowing that a brand is standing behind this room, so you are guaranteed a certain level of quality that they cannot guarantee at Airbnb.”



HIMAWARI_DEW/SHUTTERSTOCK.COM

“Airbnb has increased its supply tremendously over the years, and that is causing some concerns among the hotel operators who are also increasing their supply of hotel rooms,” said Dr. Diego Bufquin, assistant professor at the Rosen College of Hospitality Management at the University of Central Florida. “So, not only are you having more hotel rooms in the market, which is constraining a little bit the actual demand for hotel rooms, but you have Airbnb, which is growing its supply exponentially.”

A “SOFT” APPROACH

In response, some hotel companies are launching soft brands that offer an experience similar to Airbnb, Bufquin said. AccorHotels acquired the luxury home-rental platform

Onefinestay, for example, and Marriott International partnered with Hostmaker last year for a pilot home-rental program in London that is being expanded to other cities. The moves are meant to counter Airbnb Plus, which launched last year and offers premium rental properties.

“If they can’t beat them, they’re joining them,” said Howard Adler, director of the Center for the Study of Lodging Operations at Purdue University.

For existing hotels, the key to competing with Airbnb is to offer a better guest experience, according to Dr. Michael Cheng, interim dean at the Chaplin School of Hospitality & Tourism Management at Florida International University.

UP THE GUEST EXPERIENCE

Cheng said leisure travelers crave authenticity, so some are choosing Airbnb rentals in order to stay in a local neighborhood and not in a bustling commercial area. But hotels have a major advantage in that they have friendly employees who serve as a resource for guests, providing information about the local area, directions, restaurant recommendations, wake-up calls, message services, extra towels or toiletries, and a smooth check-in. Hotels also offer amenities such as bars, restaurants, free breakfast, gyms, pools, and spas that most Airbnb properties simply can’t compete with.



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Cheng said some Airbnb hosts, who tend to be entrepreneurial by nature, are trying to match the hotel experience by making breakfast for guests and setting up guided tours, restaurant reservations, and tickets to events, but well-run hotels still offer a level of service that most Airbnb hosts can’t replicate.

“A hotel cannot just be a place to sleep and shower,” Cheng said. “You have to provide all those other amenities. And hotels still provide the No. 1 thing that I think Airbnbs find very hard to compete against, which is the people aspect of our business.”

Bufquin concurred, saying: “It’s all about offering a consistent service – clean rooms that are renovated every five to eight years to keep them updated and fresh, incredibly fast WiFi, diverse breakfast offerings that include healthy options, and a pool and a gym that are well equipped and maintained. All those things matter.” ■



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How do dropping interest rates drive the rotation of capital among asset classes and the attractiveness of REITs?

by RUSHI SHAH

THE CONCEPT OF ASSET rotation has been around since the practice of investing in the market began. Today, however, investors have more alternative investment options that offer returns commensurate to the amount of risk investors are willing to carry. An alternative investment is an investment vehicle that is structured to generate income by investing in operating businesses and real estate. Examples include private equity and venture capital funds, business development companies, and real estate investment trusts (REITs). The advent of alternative investments was a big leap for the capital markets. When these tools first became available for both institutional and non-institutional investors, there was a general apprehension on their viability. Today, alternative investments are in demand and are an

integral component of all types of investors' strategies.

EXPLORING THE ALTERNATIVE INVESTMENTS

Private equity funds and business development companies are the structures typically used to raise capital from third-party investors to buy and manage operating businesses, such as manufacturing or distribution companies. Within real estate, there are also two ways to set up investment vehicles. The first is via a real estate private equity fund that raises capital through private networks of third-party investors and then invest it in real estate assets. The second method is to establish a REIT.

A REIT requires at least 100 unique investors contributing capital which the REIT manager uses to acquire real estate assets. Under a REIT, 90 percent of the income received from the real estate assets must be distributed back to the

investors. This provides transparency into the REIT's actions and ensures that investors are treated fairly. REITs can be private or public, and public REITs can be a listed or unlisted on a stock exchange. In the case of private REITs, sponsors typically raise capital through their own investor networks. Public REITs must have significant capital to justify the cost needed to support an exchange listed entity, as well as comply with higher-standard audited financials and controls. While there are no hard and fast minimums, a conventional baseline for forming a private or public REIT is \$100 million in assets under management.

During a time of lower interest rates, a REIT can experience heightened interest from the non-institutional investor community, because of the income component attached to it. This can be a likely asset rotation strategy for many investors. However, not all REITs are the same and it is common for non-institutional



POPTIKA/SHUTTERSTOCK.COM

investors new to the space to mistake the advantages and disadvantages of certain structures. Let's examine the primary types of REITs.

OWNING ASSETS OR MAKING LOANS

An equity REIT invests in owning assets. Non-institutional investors often incorrectly assume that because it has an income component, an equity REIT has the same risk profile of a bond. Investors need to keep in mind that an equity REIT invests in the upside of the real estate assets. When interest rates are low, there could be higher economic distress in the market. In an economic slowdown, therefore, an equity REIT could lose value because the real estate assets are generating less income.

Rather than focusing on owning assets, a mortgage REIT engages in making loans on real estate assets. As a result, its behavior and risk profile

mimics that of a bond. When interest rates are low, demand from institutional investors for mortgage REITs increases and capital flows into these types of instruments. This is because the loans throw off a spread on top of the benchmark rate, or the rate of return that an investment grade bond delivers, allowing investors to capture higher yield.

Hybrid REITs combine aspects of both equity and mortgage rates, engaging in both owning properties and investing in loans or mortgage-backed securities. The more diversified approach can minimize risk and help better insulate the REIT and its investors from future market changes.

INTEREST RATES & REITs

When interest rates drop, the capitalization "cap" rate (rate at which investors value assets per dollar of cashflow) on real estate assets follows. This is because more available capital fuels demand for real estate assets. Low rates and high demand trigger higher valuations and ultimately lower cap rates. When sponsors form an equity REIT when interest rates are low, the assets they are buying are also more expensive. When this situation occurs, any added advantage over bond deals is potentially wiped out.

There is a silver lining, however. During an era of low interest rates, sponsors may be able to attract capital from bond investors by forming a mortgage REIT or hybrid REIT. The risk-adjusted return for investing in a mortgage REIT is higher than if investing in a bond. This holds true because the return on a hybrid or a mortgage REIT is higher or about the same as that of a bond. However, a mortgage REIT carries less risk because it is invested in whole loans backed by real estate.

An equity REIT can also seem to be an attractive investment for people chasing pure yields. However, when there is heightened market volatility, the cash flow available to be distributed to the equity REIT investors after

satisfying loan payments can also decrease depending on asset type.

A byproduct of lower interest rates that benefits equity REITs is lower interest rates on their loans and the increased ability to access cheaper, 10-year money as fixed-rate, non-recourse debt. Most equity REITs borrow against the assets they own. Equity REIT investors benefit immensely when the 10-year fixed rate drops (at the time of writing 10-year fixed interest rates on most hotels are at 3.5 percent) since lower rates beget improved returns. Hence, this is an attractive time to divert some capital from fixed rate bonds into private equity REITs. In this situation, private equity REITs hold an advantage over public equity REITs. Private REITs operate in an opaque market where there is no exchange grade, daily value, or price discovery process. Conversely, public REITs already reflect higher prices and lower yields as rates drop. Since valuations are reflected immediately in public REITs, there is little opportunity for upside.

While there are pros and cons for any investment structure, alternative investments, including equity and mortgage REITs, should be in every institutional or non-institutional investor's toolkit as an attractive way to raise capital. ■



Rushi Shah is principal and CEO of the commercial mortgage and real estate investment banking firm and AAHOA Club Blue Member Mag Mile Capital.

As a leader in hospitality financing, Shah specializes in structuring and placing high-leverage, non-recourse 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.

Keeping hold of your labor force

by ALFREDO ORTIZ

THERE'S NO DENYING that the economy is thriving: Unemployment rates are at historic lows, wages are rising, and job creation continues.

One of the greatest contributors to this economic upturn is the leisure and hospitality sector. However, with this expansive job growth comes an increasingly tight labor market, making it difficult for these companies to retain staff and fill positions.

The Bureau of Labor Statistics reports that there are currently 7.2 million jobs available in the United States – many of which pay \$50,000 or more per year. One million of these jobs are in the leisure and hospitality industry.¹ This is a drastic jump from 2009, when there were less than 300,000 available jobs in the sector.

The high number likely reflects the hospitality sector's struggle to retain employees. Just last year, the turnover rate for this industry was over 50 percent.² But fear not – there's hope for turning that statistic around.

To retain workers, businesses need to provide employees with the necessary training to adapt and thrive in new working conditions, especially when technology is driving the change. Employers should encourage workers to embrace the benefits that technology brings to their everyday tasks. By teaching employees how to utilize these resources, workflow will be more efficient, and employees will still feel like they're an integral part of the process.

Consider how other sectors are tackling the turnover problem and the daunting prospect of training a new workforce.

EDUCATE AND ADVANCE

Take fast food chains, for example. This industry also suffers from high turnover rates that often exceed 100 percent.³ To combat the problem, companies have implemented new training and development programs. They've identified a sweet spot in employee retention: If an employee lasts 90 days with a restaurant, the chance that they quit in the near future decreases.

Employers now put their focus on integrating workers in those first few months. By investing in

behind-the-counter skills and technology training upfront, companies are reducing quitting rates, saving money, and even improving consumer experience.⁴

But it's not just about investing early on. Companies are also providing long-term advancement opportunities for workers. For instance, McDonald's has instituted a tuition-assistance program to help workers cover the cost of college courses or trade school. Depending on the position the employee holds, they can receive up to \$5,250 in funds.



“The hotel industry has a strong and capable labor force; we just need to figure out how to keep it.”

Unsurprisingly, workers are more likely to invest more time with a company that invests in them in return.

SUPPORT FROM THE HILL

The Trump administration has addressed the growing need to attract and retain workers across a variety of industries. Through the Pledge to America's Workers, the White House has established a national strategy for workforce development. The goal is to

encourage businesses to offer additional training and the opportunity to acquire new skills.

With the participation of the business community, these new initiatives are helping cultivate a workforce that better takes advantage of our modern economy and all the opportunity it offers. Hotel groups are among those to sign the pledge and the sector will play an integral role in ensuring employees have the resources they need to find long-term success in their careers.

My organization, the Job Creators Network, also has launched a companion campaign that focuses on workforce development. The Fight for

50, as in fighting for \$50,000 careers, aims to equip employees with the skills necessary to attain good-paying careers, rather than relying on a government-mandated \$15-per-hour minimum wage.

With one million jobs available, there are one million chances for hotel businesses to better attract and retain employees, which will help spur the next period of economic advancement. The hotel industry has a strong and capable labor force; we just need to figure out how to keep it. ■

Alfredo Ortiz is the president and CEO of the Job Creators Network.

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MILWAUKEE

by ASIF LAKHANI



17,433
hotel rooms in the
Greater Milwaukee area

5,000
rooms downtown
alone

65.9%
average occupancy
rate downtown

BERNA KORITAN SONMEZ/SHUTTERSTOCK.COM

MILWAUKEE IS CURRENTLY in the midst of a “building boom” with a \$5 billion investment into construction projects such as skyscrapers, hotels, a sports and entertainment complex, a streetcar system, infrastructure improvements, and cultural facelifts for museums and theaters.

HOSPITALITY IS A HIT

Hilton, Hyatt, and Westin have all opened multimillion-dollar hotels in Milwaukee within the past few years and a local boutique hotel will soon become a Marriott Autograph as well. The city’s InterContinental also was converted to an art-forward hotel in 2019.

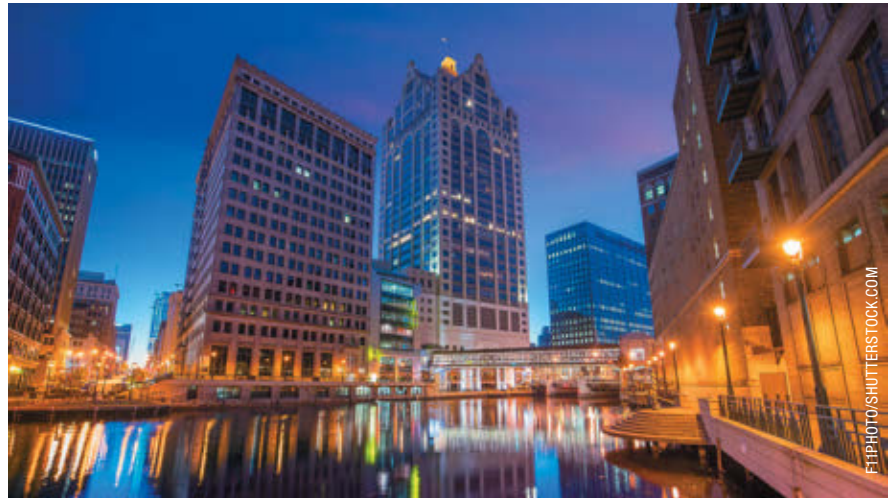
In all, the total Greater Milwaukee area has 17,433 hotel rooms, according to the latest report from Visit Milwaukee. Of those, just over 5,000 are in downtown. The average occupancy rate downtown is 65.9 percent with an ADR of \$141.37. Revpar in downtown is \$93.23, according to data from Smith Travel Research. The occupancy, ADR, and revpar numbers for Milwaukee County are slightly lower across the board, but not by much.

Development isn’t the only thing booming in Milwaukee. Business sales attributed to tourism by way of individual travelers to Milwaukee County amounted to \$3.7 billion in 2018 and \$5.7 billion to the four-county area that same year. Throughout the metropolitan Milwaukee area, tourism supported more than 85,000 full-time jobs.

Convention sales accounted for 192,186 room nights with an economic impact of \$225.4 million, according to the state report. There are also 442 meetings and conventions booked in Milwaukee between now and 2024.

MILWAUKEE MOVES

As is the case with other cities covered in this column, Milwaukee has also gotten behind the streetcar movement. Known



as The Hop, Milwaukee’s streetcar is sponsored by the Potawatomi Hotel & Casino, which enabled passengers to ride for free in 2019, the first year of operation. The fare price thereafter is just one dollar, but the projected economic impact of the project is far greater. The Milwaukee Streetcar Development and Investment guide states that The Hop could lead to a 63 percent (9,000 new units) housing increase, 23 percent (20,500) increase in new jobs, and \$3.35 billion in new development within a quarter-mile of the original route by 2030.

THEN & NOW

Despite all the talk about what’s new and emerging in Milwaukee, the city makes a great effort to highlight the abundance of history within it. As a matter of fact, Milwaukee is home to more than 160 cultural resources or properties listed on the National Register of Historic Places. One of the most iconic components of Milwaukee’s identity is it being the birthplace of Pabst Blue Ribbon beer. The city recently repurposed two former Pabst buildings into The Brewhouse Inn & Suites, a boutique hotel that “delivers an unforgettable Milwaukee experience,” its website states. A highlight of The Brewhouse is its preservation of the original copper brewing kettles in the hotel lobby. In 2017, Pabst returned

to the site of its original complex and updated an 1870s Victorian-style church to become a microbrewery, restaurant, and bar known as Pabst MKE Brewery. The city’s history doesn’t revolve strictly around beer, however. A few years ago, Milwaukee moved forward with a proposal to create 90 apartments – priced for mixed-income levels – inside the Germania building, an 8-story steel building that was constructed in 1856 and was the largest office building in the city when it was completed, according to Wisconsin Architect. The Germania building was added to the National Register of Historic Places in 1983; the apartment conversion cost \$22 million.


Clearly Milwaukee is committed to be a premier destination for business, tourism, and recreation for the foreseeable future. The city not only has all the necessary components required to be considered a major metropolis, but it also has the benefit of bordering Lake Michigan in downtown. In addition to its development and historic initiatives, the city is also a global leader in eco-friendly design and preservation solutions. Therefore, when looking for a place to conduct business retreats or escaping for a domestic getaway that combines the best of all worlds, Milwaukee may be as good as it gets, which is great news for hoteliers and business prospects in the city. ■

AAHOA and BEST continue the fight against human trafficking

by GENEVA TODDY



NOT FOR



“Investing less than an hour to take this free training reduces risk to your business and saves lives. Training ourselves and our employees is a small step each of us can take to make a big difference.”

— MAR BRETTMANN, PHD, BUSINESSES ENDING
SLAVERY AND TRAFFICKING

ATJANAN CHAROENSIRI/SHUTTERSTOCK.COM



ATTENDING AAHOA'S GEORGIA REGIONAL CONFERENCE & TRADE Show in August felt like crashing a family reunion. Hoteliers from across Georgia gathered in Duluth to meet with vendors, catch up with each other, hear the AAHOA update, and continue Human Trafficking Awareness Training (HTAT).

The training is a sobering one. Videos played during the event offer testimonies from law enforcement, hoteliers, and trafficking survivors. The survivors' stories are eye-opening; the stories remind us why this training is important. BEST reported that 75 percent of trafficking survivors stated that they were working out of hotels at some point while they were being trafficked.

This is why AAHOA and BEST offer free HTAT for hospitality industry employees and employers. Mar Brettman, PhD, is the executive director of Businesses Ending Slavery and Trafficking, where she works tirelessly to create awareness about human trafficking and offers free resources to businesses that want to do the same.

"Investing less than an hour to take this free training reduces risk to your business and saves lives," she said. "Training ourselves and our employees is a small step each of us can take to make a big difference."

While no hotelier would claim that HTAT isn't important, there are some legal gray areas that concern the business owners. One of BEST's tips for helping reduce trafficking is to make a photo copy of the ID that every guest provides when they check in for their stay. At first glance, this is an excellent practice. If a person goes missing and they can be traced to the hotel, then law enforcement can positively identify if the missing person was there. However, some AAHOA Members posed a big question: Is this practice legal?

It points out a larger issue with these kinds of trainings. What can hoteliers do to help that comply with federal and the varying state laws in which they operate? Does this negatively impact a guest's privacy? How can BEST and AAHOA help hoteliers with this problem?

BEST may not always have the answer with state-specific questions, which is why it's important for local governments to get specific. Laws that are enacted to prevent human trafficking must provide allowances for hoteliers to make photocopies of guest IDs and possibly specify how long the hotels can keep these files. Of course, a paper trail leaves a guest's information at risk of being stolen, so laws can get even more specific: Is this copy digital only?

Another issue brought up by an AAHOA Member was labor. It is recommended that every single hospitality employee undergo HTAT. However, the labor market isn't in the best spot for hoteliers. Unemployment is low and even lower for those who are professionally trained. This means that hoteliers would need to invest in constant and recurrent education for their staffs.

And BEST is there for hoteliers to do so. AAHOA offers a free, digital training so that employers can refresh their staff members or train entirely new staff members.

While it's true that we may have a long road ahead before human trafficking is eliminated, it also is true that AAHOA is committed to fighting alongside BEST every step of the way.

You can visit aahoa.com/humantraffickingresources to see how AAHOA can help you and your staff prevent and end human trafficking. ■

Geneva Toddy is the managing editor of Today's Hotelier, dog mom, and nap enthusiast. She goes by Genny and encourages all AAHOA Members to reach out to todayshotelier@naylor.com if interested in contributing to Today's Hotelier.

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AAHOA around. the nation



1. Congratulations to the five AAHOA Lifetime Members who have been elected to serve on the Red Roof Franchise Advisory Council to serve as the brand liaison between franchisees in their area and the Red Roof Franchising executive team. From left: Chan Patel, Asvin Patel, Shetal Zina Patel, Rimpal Patel, and Atul Patel, pictured with AAHOA Secretary Nishant (Neal) Patel.
2. "Your presence here in Washington and your willingness to engage with your elected officials is an insurance policy against bad laws," AAHOA Chairwoman Jagruti Panwala told attendees of the Legislative Action Summit in Washington D.C.
3. Central Midwest Regional Director Hitesh Patel hosted a Regional Conference & Trade Show in Kansas City, KS.
4. YP Director Western Division Miraj S. Patel led a Young Professional Focus Group during the Central Midwest Regional Conference & Trade Show in Kansas City, KS. YP hoteliers discussed how technology is changing operations, the challenges they will face in the future, and a host of other topics.
5. The CHIA workshop in Orlando taught members learned how to interpret hospitality industry reports and utilize the data to increase revenue.
6. Upper Midwest Regional Director Kalpesh Joshi and the Regional Ambassadors hosted the first AAHOA Town Hall in South Dakota in Sioux Falls.
7. Florida Regional Director Bharat Patel and his Regional Ambassadors hosted a Town Hall in Naples.
8. Mid Atlantic Regional Director Sanjay Patel and his Regional Ambassadors hosted a Town Hall in Harrisburg, PA.



9. Arkansas Regional Director Girish (Gary) Patel hosted or co-hosted four Town Halls in a week: in Little Rock, AR, in Texarkana, AR, (co-hosted with North Texas Regional Director Mayur Patel), in Jonesboro, AR, and in Fort Smith, AR (co-hosted with Central Midwest Regional Director Hitesh Patel).



10. North Central Regional Director Bhavesh N. Patel hosted his first Regional Conference & Trade Show in Detroit.

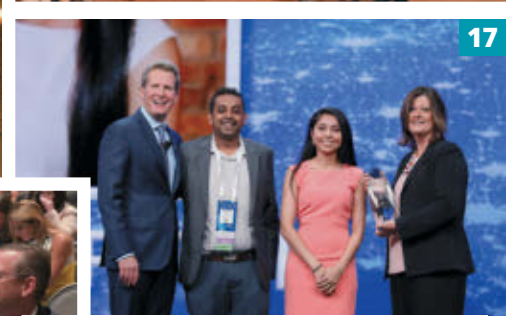


11. Aakash Patel was named Businessman of the Year by the Indo-U.S. Chamber of Commerce of Tampa Bay.

12. Arkansas Regional Director Girish (Gary) Patel and his family helped pack 45,792 bags of food that will feed 125 undernourished children for the entire year, on behalf of Feed My Starving Children.



13. The AAOH Officers – (from left) Treasurer Vinay Patel, Chairwoman Jagruti Panwala, Secretary Nishant (Neal) Patel, and Vice Chairman Biran Patel – at The Lodging Conference in Phoenix.



14. Female Director Eastern Division Lina Patel, Wyndham President and CEO Geoff Ballotti, and Female Director Western Division Nimisha Patel at the AAOH Women Hoteliers Networking Reception at the 2019 Wyndham Global Conference.



15. North Pacific Regional Director Kamalesh (KP) Patel and his Ambassadors hosted a Town Hall in San Francisco, CA.

16. Mid South Regional Director Sunil Patel and his Ambassadors hosted a Town Hall in Florence, KY.

17. AAOH Members Nalini Patel and Rupesh Patel received the inaugural Wyndham Humanitarian Award during the 2019 Wyndham Global Conference.

18. Interim President & CEO Rachel Humphrey was joined by Sen. David Perdue, Rep. Doug Collins, and Georgia Attorney General Chris Carr for the Georgia Regional Human Trafficking Awareness Conference in Atlanta.

19. Arkansas Regional Director Girish (Gary) Patel, Mid South Regional Director Sunil Patel, and Gulf Regional Director Nick Zaver hosted a Tri-Region Town Hall in West Memphis, TN. Miraj S. Patel, Purvi Panwala, and Lina Patel hosted YP and Women Hoteliers sessions during the event.

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AAHOA is pleased to provide this list of its Club Blue, Platinum, Gold, Silver, and Allied members as a resource for members. AAHOA, however, does not endorse these companies or the products or services they offer, or any of the discounts, deal terms or other offers related to the price that any of these companies may advertise, market, or promote to AAHOA members.

AAHOA strongly encourages all of its members and any users of this list to conduct all reasonable and necessary due diligence and research prior to selecting a company with which to do business.

Gray shading denotes Platinum (Dark Grey) & Silver Members

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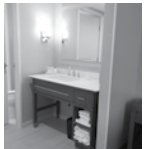
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