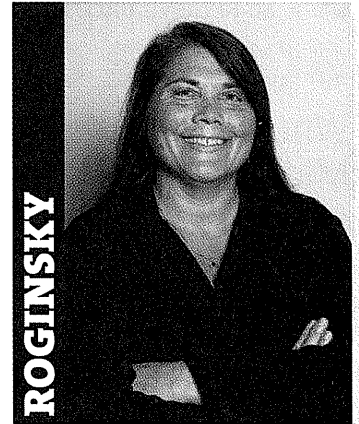
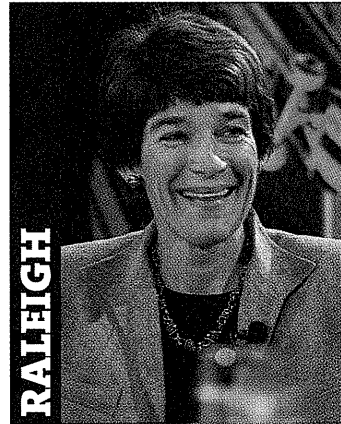


BY THE BOOK

How two consultants gave hotel investors a book to steer by.

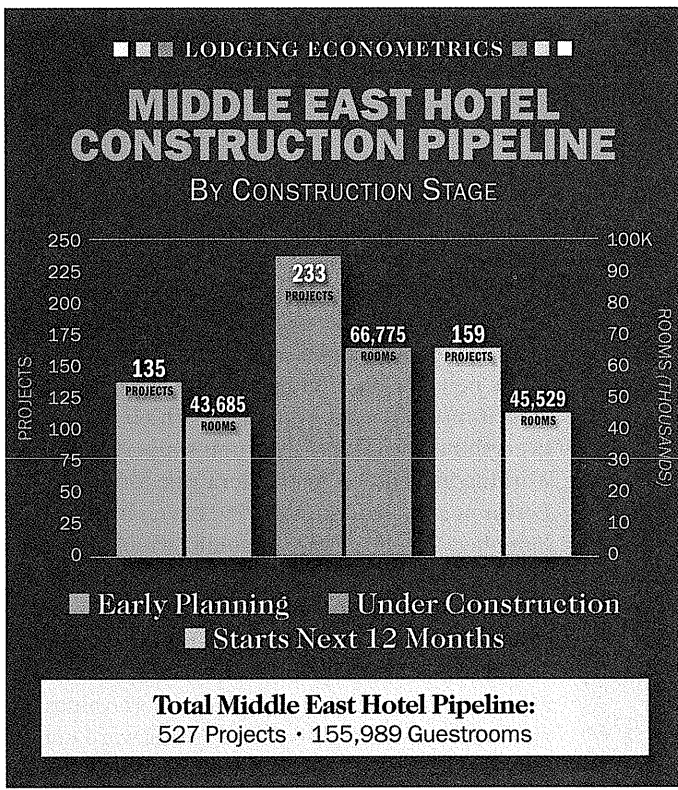
Picture yourself: an asset manager with experience in a wide swath of the real estate industry, except for one area—lodging. That’s a scenario Lori Raleigh faced in the early 1990s when her client acquired a complex portfolio of hotel properties. “There was little or no data on hotel investment performance or resource information for managing a hotel from an investment perspective,” Raleigh recalls. “Recognizing a significant void and having experienced first hand the frustration of getting up to speed with the very limited educational resources available at the time—the idea of a hotel investment book was born.”

At that time, Raleigh was an early member of the nascent International Society of Hospitality Consultants. With fellow ISHC member Rachel Roginsky she took on co-production of *Hotel Investments*. The Educational Institute of the AH&LA published the book, and given the fact that the co-authors have now updated it three times, it’s a best seller by standards of the hospitality industry. With extensive contacts and the clout of the AH&LA behind them, Raleigh and Roginsky were able to assemble a lodging industry who’s who of contributors. The end result was sophisticated but readable guide to understanding hotel ownership and operating challenges. Contributors include



Randy Smith (Smith Travel Research), Bjorn Hanson (then of PricewaterhouseCoopers and now a professor at NYU), John Burns (Hospitality Technology Consulting), Rick Swig (RSBA & Associates), and Lala Rach (NYU)—among others.

“It is very important to monitor what is going on—with regard to capital fund flows, alternative investment performance, the economy, the availability and cost of capital, etc.—to make informed decisions,” they say. “It is also essential to stay grounded in underlying asset or real estate and operating/business fundamentals to both manage risk and maximize investment performance.”



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