2025 MEET THE MONEY®
National Hotel Finance & Investment Conference

Special Presentations

LIIC TOP TEN

Mike Cahill

HREC Investment Advisors

WINDS OF CHANGE

JMBM Global Hospitality Group®

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Mike Cahill

CEO and Founder
HREC - Hospitality Real Estate Counselors
www.hrec.com

George Davis

Associate

Olivia Brenner

Associate

1 2 3 4 5 6 7 8 9 10

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Lodging Industry Investment Council

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10

Hotel Guestroom Demand?

An interesting juxtaposition:

- Only **32%** are cautiously optimistic that corporate travel will grow over the next 12 months.
- **51%** anticipate group RevPAR will be the strongest growth segment.

9

Impact of Significant Trump Tariffs?

- **85%** believe the negative impact on existing hotel investments will be moderate or substantial.
- **89%** anticipate significant tariffs will decrease new hotel development.

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Where NOT to Buy a Hotel:

1. Los Angeles, CA (35%)
2. Chicago, IL (31%)
3. Minneapolis, MN (26%)
3. St. Louis, MO (26%)

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8 Where to Buy a Hotel:

1. Boston, MA (28%)
2. New York, NY (26%)
3. Tampa, FL (25%)
4. Dallas, TX (22%)

7 Hotel Buyers Struggling to Find Product?

Quantity

43% believe the quantity available for purchase is **better than 2024.**

Quality (Desirability to Purchase)

32% believe the quality of product available is **better than 2024.**

***Bonus!** In the 2024 survey, **33%** believed the quality was better than 2023.*

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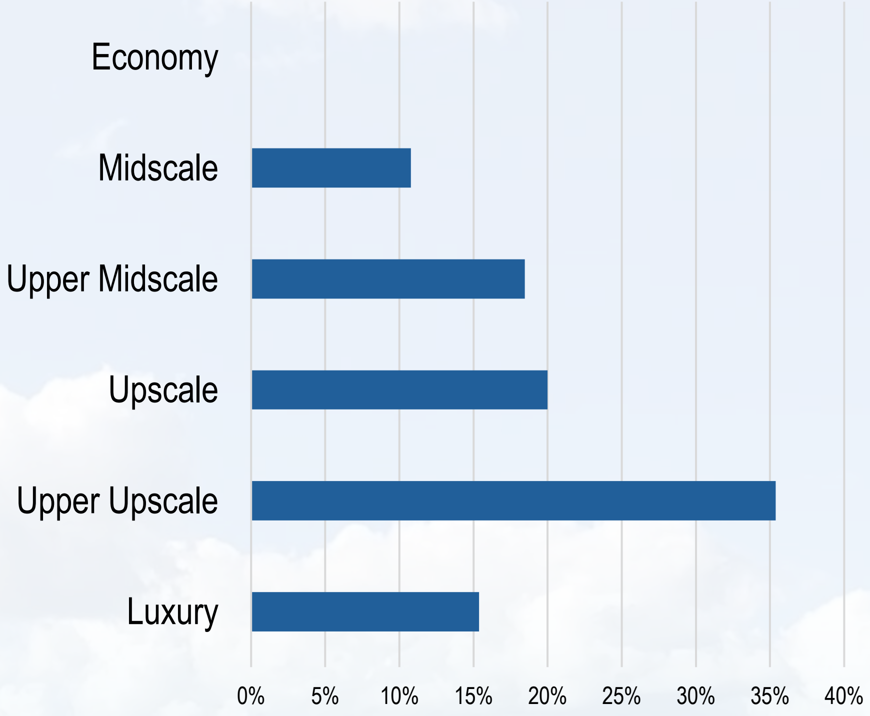
What Do Lodging Investors Want?

- For **35%** of respondents, Upper Upscale is the preferred target scale.
- Upscale **(20%)** ranked next, followed by Upper Midscale **(18%)**.



5 Investors Still Want to Purchase Hotels

88% of investors plan to purchase hotels over the next 24 months.

77% plan to buy one to four lodging assets.

43% of respondents will not pay a package premium for five or more assets, and **31%** expect a purchase price discount.

4

Hotel Debt Situation Improving

- **35%** of respondents anticipate an improvement in hotel mortgage financing availability over the next 12 months.
- **50%** plan on refinancing existing debt.

Anticipated Top Lender Categories by Total Loan Volume

#1	#2	#3	#4
Debt Funds	CMBS	Regional Banks	Local Banks

3 Hotel Cap Rates and Transactions Market?

Cap Rates: 63% expect to increase relative to '24.

Total # Sold: 51% expect to increase relative to '24.

Total $ Volume: 51% expect to increase relative to '24.

Bonus! 75% *expected the total dollar volume to increase last year.*

2

Greatest Four Threats to Your Hotel Investment

1. Interest Rate Costs for Acquisition Debt
2. Availability of Suitable Acquisition Assets in Your Targeted IRR Range
3. Change-of-Ownership PIP Mandates from Brands
4. Tariff-Driven Construction Costs

1

Hotel Property Investment:
Cautiously optimistic, business as usual; yet clouded by uncertainty of eventual impact of Trump Administration.

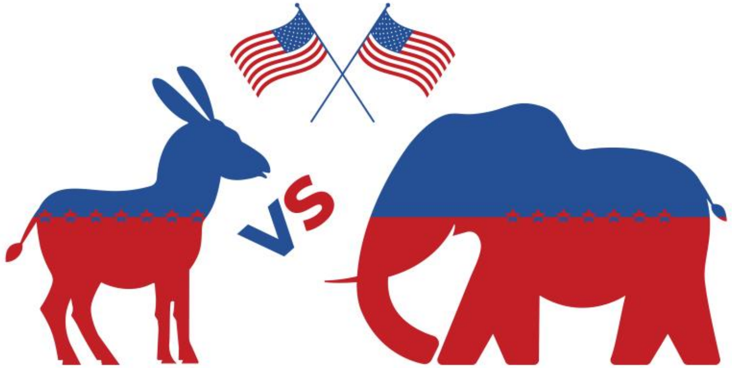
- Investor demand remains strong
- Lending widely accessible from multiple sources
- Modest rise in cap rates, plus higher transaction volume
- Tariffs impacting development and existing assets

LIIC Bonus Questions

The Trump Impact

66% of LIIC predict the current actions of the Trump Administration will make hotel investments less profitable.

18% believe Trump will make hotels more profitable.



LIIC Bonus Questions Continued

SNL – Saturday Night Live

Not Watching!

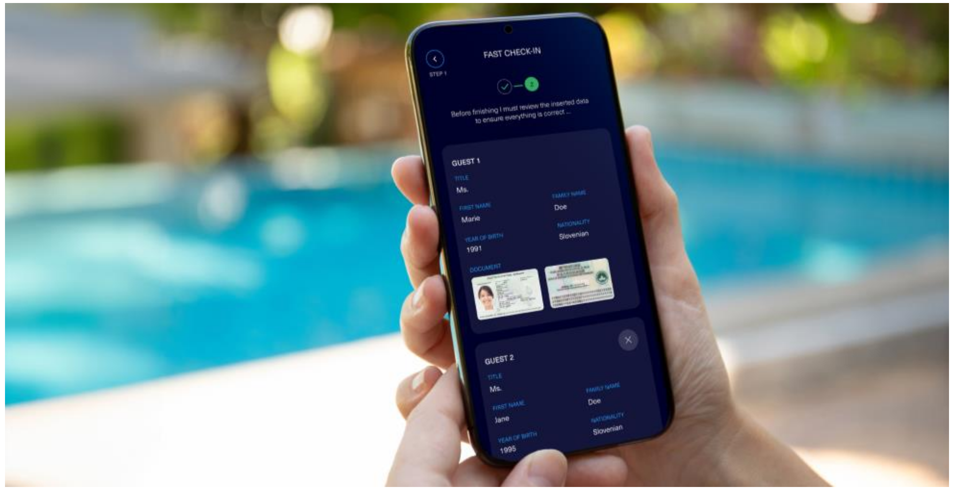
- ✗ 66% do not watch regularly
- ✓ 32% do watch regularly

SATURDAY NIGHT LIVE

LIIC Bonus Questions Continued

Digital Check-In

54% of LIIC have embraced mobile check-in and digital keys.



1. Hotel Property Investment: Cautiously optimistic, business as usual; yet clouded by uncertainty
2. Greatest Four Threats to Your Hotel Investment
3. Hotel Cap Rates and Transactions Market?
4. Hotel Debt Situation Improving
5. Investors Still Want to Purchase
6. What Do Lodging Investors Want?
7. Hotel Buyers Struggling to Find Product?
8. Where TO or NOT TO Buy a Hotel:
9. Impact of Significant Trump Tariffs?
10. Hotel Guestroom Demand?

For a copy of this survey presentation, please send an email to the following:

George Davis *or* **Olivia Brenner**
gdavis@hrec.com obrenner@hrec.com

For more information on LIIC, please see our website: www.liic.org