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In an uncertain, changing world, the hotel industry remains a rock of stability, and even growth. Endurance against the odds Fuelled by a resilient travel and tourism scene, hotel markets are expecting a 4% increase in visitors for 2017 and beyond.

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According to JLL report - Hotel Investment Outlook 2017, the company's total global expectation for hotel real estate transactions in 2017 is \$60 billion, mirroring the level recorded in 2016. Activity in the Americas, after a relatively strong year underpinned by off-shore buyers, is slated to remain flat at up to \$31.0 billion.

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first-time hotel buyers, and the increase of the hospitality operating model.

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Hotel Investment Outlook 2020 | 5 In 2020, EMEA transaction volumes are expected to fall by around 20 percent to US\$20.5 billion as fiscal issues and sluggish economic growth are expected to dampen investment activity across Germany, Italy and Ireland. Fewer portfolio deals are expected during the year as major deals

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The hotel real estate market is expected to remain healthy in 2019, thanks to strong fundamentals driven by a positive outlook on tourism travels, sustained growth forecasts for hotel operating performance and a record level of dry power for acquisitions. Return on hotel investment is attractive, compared to other asset classes and we expect global hotel investment volumes to hold steady in 2019.

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Liquidity for hotel investments in 2018 was bolstered by a healthy global economy fuelling growing traveller volumes. Some markets, like the US, enjoyed more positive sentiment over the past 12 months. With this, global hotel transaction volumes totalled nearly US\$60 billion, holding steady on 2017's strong levels.

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Liquidity for hotel investments in 2018 was bolstered by a healthy global economy fuelling growing traveller volumes. Some markets, like the US, enjoyed more positive sentiment

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over the past 12 months. With this, global hotel transaction volumes totalled nearly US\$68 billion, holding steady on 2017's strong levels.

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U.S. hotel transaction volumes total \$34.0 billion in 2018, 42.0 percent higher than in 2017. Markets. Most top-25 markets continue to see growth in revenue per available room.

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Sources of capital. Private equity and REITs accounted for over 60.0 percent of total transaction volumes. Sources of risk

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