



# INTRO TO HAMA, HOTEL ASSET MANAGEMENT, & THE ANNUAL STUDENT COMPETITION

ICHRIE Global Conference

June 2025



# HAMA, AN OVERVIEW

**The Hospitality Asset Managers Association is the pre-eminent organization of professionals responsible for proactively increasing asset values on behalf of hotel owners worldwide.**

**Mission:** *Enhancement of hospitality asset managers through education, advancement of the profession, and serving as the collective industry voice of hospitality ownership.*

**HAMA is a networking organization of:**

- 200 professionals representing an estimated 3,200 hotels with over 760,000 rooms
- Involved in asset management, acquisition, financing and disposition of hotels and resorts
- Members directly responsible for making decisions concerning capital investments, asset repositioning, operational policies and franchise selections

**HAMA provides:**

- Year-round forums, industry communications and networking
- Unparalleled access to key industry leaders and decision makers
- Ethical standards of conduct and mutual respect among its members



# HAMA, WHO WE ARE

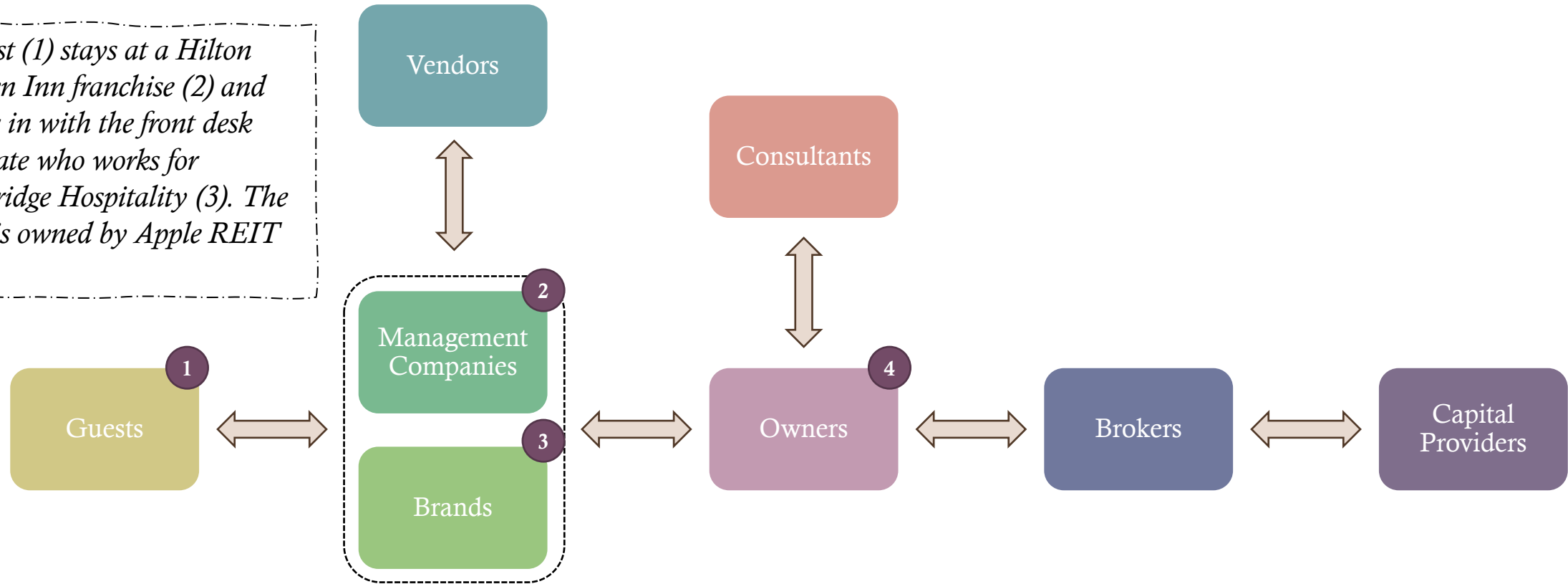


An association of professional individuals who are dedicated to the enhancement of hotel and hospitality asset values.

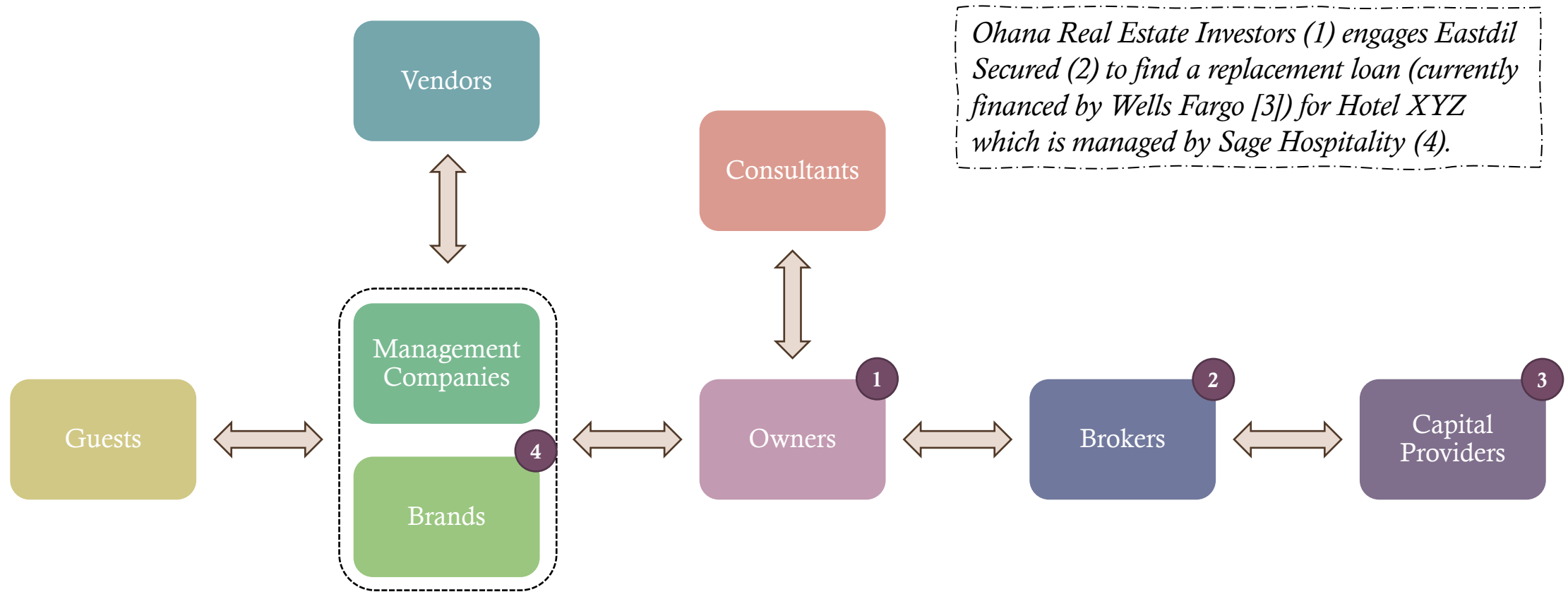
- Provides intense semi-annual forums and industry communications to fulfill the purpose of the organization
- Promotes ethical standards of conduct and mutual respect among members and the hospitality industry
- Membership roster includes representation from insurance companies, individual owners, REITS, wall street players, national pension funds and pension fund advisors—all dedicated to the hospitality industry
- Strives is to provide members with year-round forums, industry communications and networking to fulfill the purpose of the organization.

# THE (SIMPLISTIC) HOTEL ECOSYSTEM

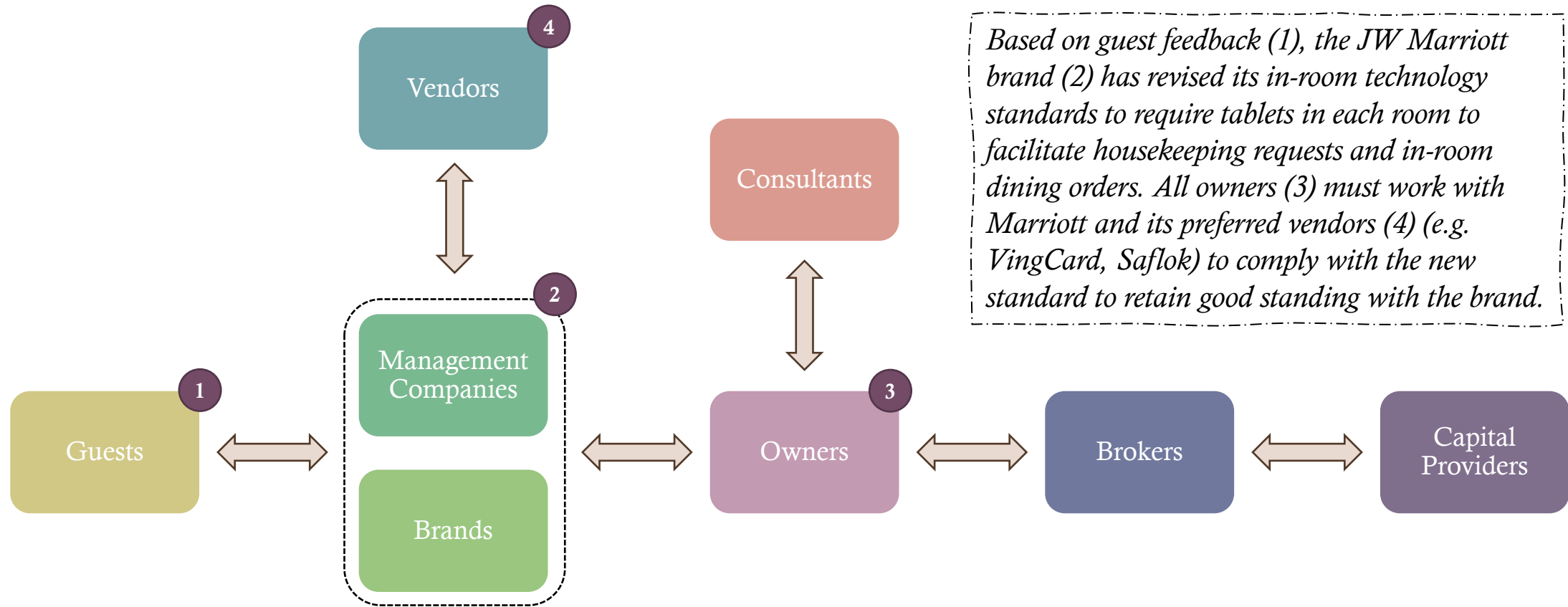
*A guest (1) stays at a Hilton Garden Inn franchise (2) and checks in with the front desk associate who works for Aimbridge Hospitality (3). The hotel is owned by Apple REIT (4).*



# THE (SIMPLISTIC) HOTEL ECOSYSTEM

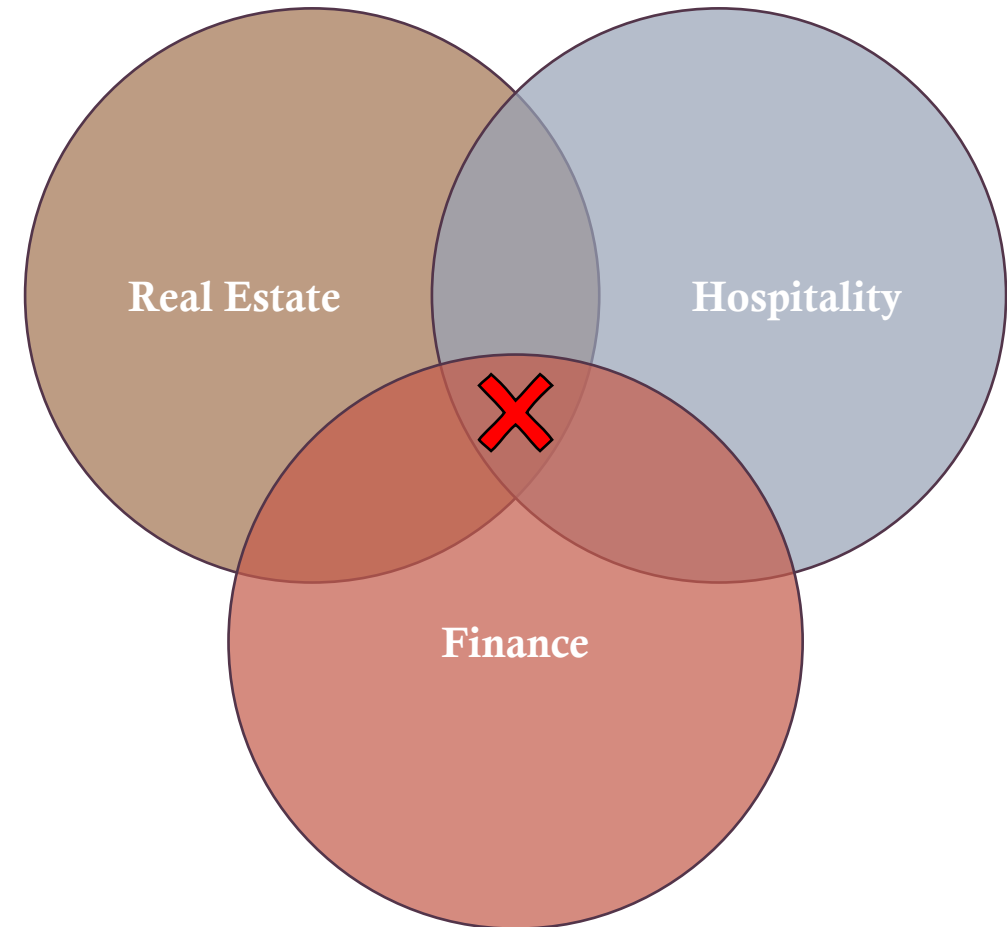


# THE (SIMPLISTIC) HOTEL ECOSYSTEM



# WHAT IS THE “AM” IN HAMA?

- **Business Planning** – Strategic Plan, Market Analysis, Brand Evaluation
- **Hotel Operations** – Accounting, Sales & Marketing, Rooms, Food & Beverage, Revenue Management
- **Real Estate / Physical Asset** – Development, Construction, Engineering, Risk Management, Taxes, Capital Planning
- **Contracts / Legal** – Management Agreements, Franchise Agreements, Loan Documents, Ground Leases, Retail Leases
- **Financial Analysis** – Revenue & Expense Benchmarking, Space Optimization, Business Intelligence
- **Investment Decision** – Capital Structures, Debt Terms / Tests, Equity Sources, Valuation, Buy / Sell / Hold Analysis





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# ASSET MANAGEMENT IN PRACTICE: INDEPENDENT VS. BRANDED

- Hotel ABC is a 200-key, independent hotel in Austin, TX managed by Manager XYZ
- The hotel primarily competes with other independent hotels in the market but continues to underperform in RevPAR index.
- The ownership team is considering flagging the hotel with a major brand to leverage brand recognition to better drive business to the hotel.
- Guiding questions:
  - How do branded hotels in the market perform?
  - Is the underperformance to market attributable to building/product condition? management team? location?
  - How much are the brand's franchise fees?
  - Is the management agreement with XYZ terminable?

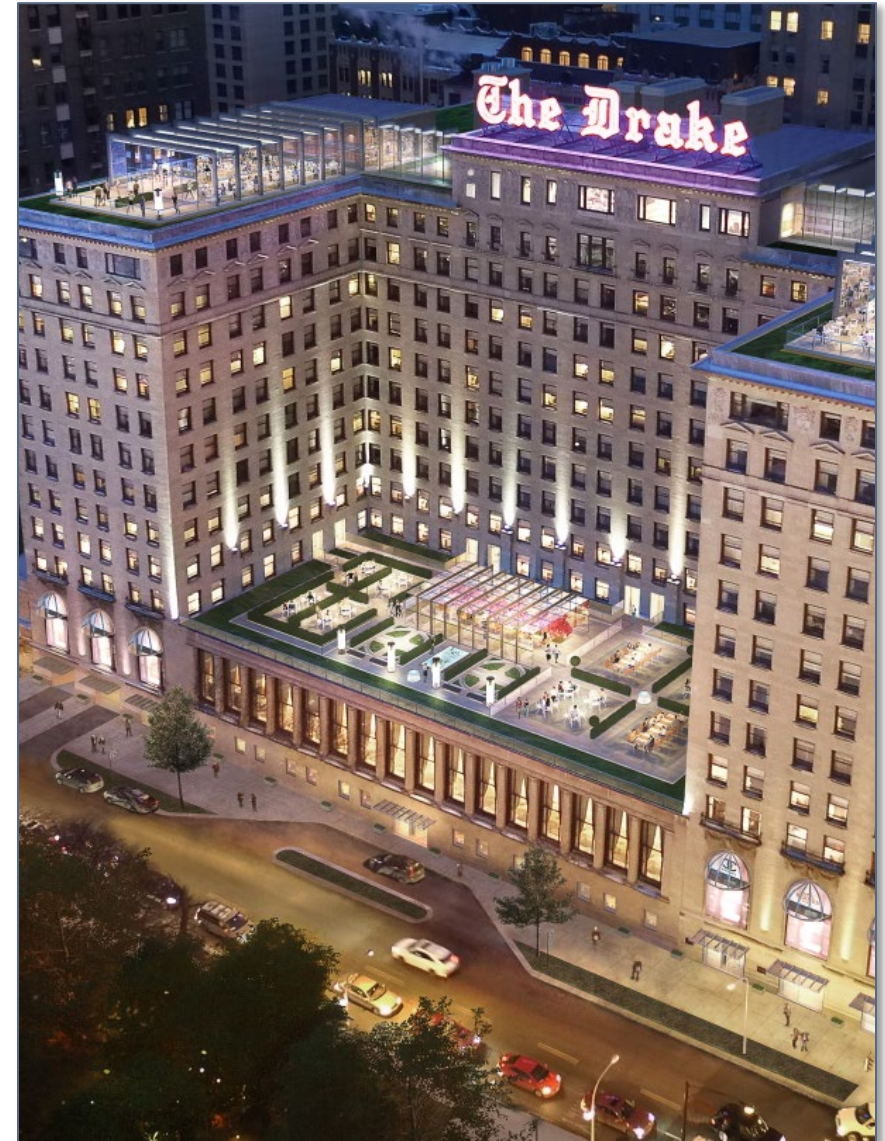




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# ASSET MANAGEMENT IN PRACTICE: HVAC EQUIPMENT REPLACEMENT

- The air handling unit (AHU) serving the primary ballroom at Hotel ABC is original to the opening of the hotel, five years ago.
- The AHU continues to malfunction and fail despite routine maintenance, causing guest disruption.
- The management team is proposing to replace the AHU vs. continuing to fix the existing unit.
- Guiding questions:
  - Is there a valid warranty on the unit? Can you exercise the warranty?
  - What is the cost of repairs on an annual basis vs. the cost of total replacement?
  - If the hotel team is to replace the unit, how will the expenditure be funded? Is the cost of replacement already contemplated in the cashflow?



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# ASSET MANAGEMENT IN PRACTICE: LOAN ANALYSIS

- The first maturity date for Hotel ABC's in-place financing is upcoming in November this year.
- The ownership team is evaluating to exercise an extension option or to find new financing.
- The extension option requires the achievement of 7.0% debt yield level and payment of extension fees.
- Guiding questions
  - What is the remaining term/duration of the hold?
  - Has the hotel achieved the debt yield level? If not, what is the paydown necessary to achieve the threshold?
  - What is the interest rate of the in-place loan vs. what is prevailing in the market



# MEMBER PROFILE A

- Education – Cornell University, BS in Hotel Administration, Minor in Real Estate
- Staff at **EY**'s Transaction Real Estate group in NYC (9 months)
- Analyst at **Fulcrum Hospitality** working with both select-service and full-service hotels (2 years)
- Growth Manager at hospitality start-up **WanderJaunt** (9 months)
- Associate, then VP of Asset Management at **Ohana Real Estate Investors**



# MEMBER PROFILE B

- Education – Cornell University, BS in Hotel Administration & University of Virginia, Darden School of Business MBA
  - F&B operations at **Four Seasons Hotels & Resorts**
  - Convention Services/Catering Sales at **Walt Disney World Resort**
  - CFO and VP of Strategy at **EMCVenues**
  - VP of Acquisitions & Development, then VP of Asset Management at **Thayer Lodging Group**
  - VP of Asset Management at **LaSalle Hotel Properties**
  - SVP of Asset Management at **Pebblebook Hotel Trust**
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# WHERE YOU WILL USE THESE SKILLS



# HAMA 2025 CASE STUDY COMPETITION

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- 2025 case study involves selecting a management company for a convention hotel. Teams will be tasked with evaluating three RFPs.
  - Deliverables should include:
    - Executive Summary
    - Financial Analysis
    - Situational Analysis
    - Recommended Solution
    - Risk Mitigation Strategies
    - Source Analysis
  - Final submission package should include approximately five to seven written pages of supporting narrative, executive overview (PPT) and financial analysis (Excel model).
  - Members of the HAMA Education Committee will assess submissions based on presentation quality and the strength of the business case.
  - HAMA mentors will be available throughout October and November to provide feedback and guidance to student teams. They can also assist teams in obtaining additional information and reports as needed.
  - In the event you have multiple teams from your program, we kindly ask that you select a finalist for the national competition by January 15<sup>th</sup>.
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# HAMA 2025 CASE STUDY COMPETITION

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- The competition is divided into two categories: 1) Undergraduate and 2) Graduate. Each winning team will receive a \$5,000 prize and an invitation to the 2026 HAMA Spring Conference in Washington DC, with travel and lodging expenses covered by HAMA.
- Timeline:
  - October 2 - Case study details available to student teams
  - October / November - Students collaborate with mentors on their business case
  - January 15 - Finalist from each university presented to the HAMA Education Committee
  - February 15 - Winning teams announced (Undergraduate & Graduate)
  - April - HAMA Spring Conference in Washington DC

## Past Participating Programs

Penn State University  
Michigan State  
Boston University  
Georgia State

New York University  
Cornell University  
University of Houston  
University Florida International University  
University of Texas Rio Grande Valley

University of Denver  
Kennesaw State  
University of Las Vegas

# HAMA 2025 CASE STUDY COMPETITION

- Grading Criteria

HAMA STUDENT COMPETITION 2025 Grading Deadline: February 15		Max Pt Value
Recommendation:		
1. Recommendation is clear and justified by the analysis and research presented		15
2. Risk/mitigation analysis or alternative scenario is clear and justified by the analysis and research presented		10
Subtotal		25
Research/Analysis:		
1. Research is done in a thorough and consistent manner and includes relevant factors such as market trends, the competitive landscape, data analyzed, and industry professional viewpoints (eg: Same model methodology, consistent number of research citations or interviews)		15
2. The facts presented are accurate and free of unsupported generalizations		10
3. Credible sources are used and cited		10
Subtotal		35
Presentation:		
1. Formatting is professional and is easy to follow or read		10
2. Free of errors / misspellings		10
3. Deliverables are concise and within the recommended pg. length		10
Subtotal		30
Relevance:		
1. The project/presentation focuses on the financial accountability that is an important focus of asset management		10
Subtotal		10
Grand Total		100

Please let us know if you are interested in participating in this year's competition or have additional questions.

- Adam Tegge CHAM, HAMA Education Committee Chair (Outgoing)  
Vice President, Ashford Inc.  
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917-968-6296
- John Paulsen CHAM, HAMA Education Committee Chair (Incoming)  
Senior Vice President, Hotel Asset Value Enhancement Inc.  
[jpaulsen@hotelAVE.com](mailto:jpaulsen@hotelAVE.com)  
914-815-1596