

INTEGRATING RISK MANAGEMENT, BUSINESS STRATEGY, AND SHAREHOLDER VALUE CREATION: THE CASE OF HERSHA HOSPITALITY TRUST

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Hersha Hospitality Trust was a real estate investment trust (REIT) in the hospitality sector that owned a portfolio of high-quality hotels in a variety of geographic markets. After acquiring the Courtyard Marriott Cadillac Hotel in Miami, Florida, Hersha decided to rebrand and reposition the hotel into a more upscale brand. As a result of these renovations, the company projected to generate significant EBITDA growth between 2017 and 2020. However, Hersha's plans were interrupted when Hurricane Irma hit Florida in September of 2017, causing unprecedented damages along the coast. Hersha faced a critical decision. Should they spend several months repairing storm damage while operating at a reduced capacity and then resume planned renovations at a later date? This option would allow Hersha to collect interruption insurance and generate some operating revenues. Alternatively, Hersha could close the hotel for about a year, forgo hotel revenues and the interruption insurance, but complete the upgrades at once in preparation for a reopening celebration. This case integrates the issues of business strategy, enterprise risk management, shareholder value creation, and investor expectation management.

INTRODUCTION

“The best laid plans of mice and men oft go awry.” George Malinsky, the Chief Accounting Officer of Hersha Hospitality Trust, mulled this famous poem line as he reviewed the impact Hurricane Irma had on the Cadillac Hotel in Miami, Florida. Executives had spent the better part of 2017 convincing investors that Cadillac Hotel was the major driver to achieve Hersha’s “EBITDA Bridge to \$200 Million” by 2020. Malinsky explained: “We expect to generate about \$180 million in EBITDA in 2017 from our hotel portfolio and we have a plan to move aggressively to \$200 million by 2020. The key to achieving it is Cadillac Hotel. Forty percent of the EBITDA growth is expected to come from renovating Cadillac to a more luxurious experience.” Upgrade renovations were barely underway when Hurricane Irma hit Miami on September 10, 2017.

Hurricane Irma was “historic, unprecedented, and one of the most devastating storms ever seen in the Atlantic” (CNN, 2017). The storm affected at least nine U.S. states, triggered evacuation orders, ripped down power lines, caused tremendous property damage, and cut off multiple coastal communities. Hurricane Irma cost Florida approximately 1.8 million visitors and a loss of \$1.5 billion in visitor spending—devastating the hospitality industry (Tesse Fox, 2018). Malinsky recounted, “the city had closed prior to hurricane landfall so the hotel had no guests and we had secured the buildings. Our risk team has a playbook for hurricanes because they are a normal event for hotels in Florida. There was no structural damage to Cadillac, but mold growth was considerable due to water seeping through windows. The mold will need to be remediated prior to reopening. We are looking at three months before we can bring guests back.”

Hersha executives faced a critical decision. Should they spend the next several months repairing Cadillac to occupancy standards so they could welcome some guests while also continuing the major renovation project? With two guest towers on the property, this option would allow one tower to open while work proceeded on planned renovations on the other tower. Guests at the opened tower would pay discounted rates due to construction on site and business interruption insurance would help the firm recoup some lost profits during the time spent repairing the storm damage. Alternatively, the risk team proposed closing both towers for one year and completing the upgrades at once. This option meant forgoing interruption insurance payouts and all profit contributions until a grand reopening in December, 2018. Malinsky stated, “It does not matter to investors that our key growth driver was damaged by a hurricane. We have to figure out the best course of action to fulfill the \$200 million EBITDA expectation by 2020.”

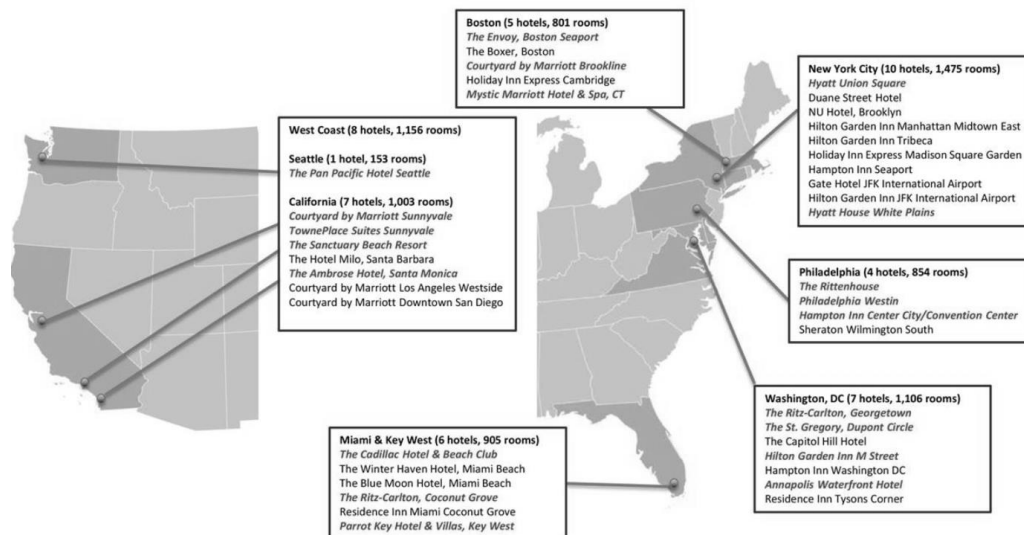
HERSHA HOSPITALITY TRUST AND CADILLAC HOTEL

Hersha was a self-advised real estate investment trust (REIT) in the hospitality sector. A REIT was a corporation that purchased, developed, and financed real estate in sectors including commercial, residential, and industrial (IBISWorld, 2020). REITs were a type of a mutual fund that gave small investors an opportunity to invest in commercial real estate and provided the potential for reliable dividends and capital appreciation (Madura, 2021). REITs qualified for special federal tax treatment if they satisfied specific regulatory requirements (Refer to Appendix A for a detailed description).

Hersha’s portfolio consisted of “49 high quality, rooms-oriented, transient hotels in Boston, New York, Philadelphia, Washington, DC, Miami, and the West Coast areas.” (Hersha Investor Presentation, 2018; Figure 1). The company operated its hotels under franchise licenses of leading brands including Marriott International,

Hilton Hotels, and Hyatt (Hersha 10-K, 2018). Occupancy Rate, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR) were vital metrics for hotel investors because they had a strong relationship with property earnings. Earnings provided income streams and were closely associated with property values. Hersha’s portfolio consisted of high RevPAR and high EBITDA growth hotels, which the company attributed to sector leading margins and cash flows, exceptional locations, long-term residential real estate appreciation, and dividend safety (Hersha 10-K, 2018).

FIGURE 1
Hersha’s Bi-Coastal Hotel Portfolio.



Cadillac Hotel was one of Hersha’s more recent acquisitions. The hotel opened in 1940 during the post-Great Depression era rise of the American middle class along with growing popularity of the alluring, yet affordable, Miami Beach vacation destination. Cadillac’s popularity reached its pinnacle during the tourism boom of the 1950s-1960s when distinctive Art Deco hotels, such as Cadillac, captivated a large number of travelers (Dolven, 2018).

Cadillac Hotel fell on hard times in the late 1990s amid plummeting Miami Beach tourism, but Hersha’s CEO, Jay Shah, saw the property as an opportunity. He stated, “We fell in love with the heritage and history of Cadillac. We knew the hotel was a gem just waiting to shine again” (Dolven, 2018). After purchasing the hotel in 2011 for \$97 million, Hersha invested an additional \$25 million to build a second tower, the 10-story Ocean Tower, with meeting rooms, guest rooms, restaurants, and underground parking. The purchase plus additional investment brought total

costs to about \$319,000 for each room with associated revenue streams coming from room reservations, parking, meeting facilities, and food services (Parikh, 2011).

Cadillac operated as a Courtyard under the Marriott flag. Although the hotel was an income-generating investment, Hersha believed greater value could be realized by better positioning the hotel in the changing Miami Beach market. Malinsky shared, “Miami Beach is becoming less of a mid-scale and more of an upscale market. We can maximize the hotel’s revenue potential by upscaling the hotel to a higher-end, close to luxury experience.” The plan was to invest another \$45 million to upgrade and rebrand the hotel as lifestyle, Autograph Collection by Marriott resort—allowing Cadillac to increase room rates, charge resort fees, and attract more lucrative, higher-end dining options. Renovations would start in August 2017 and would last about a year. The upgrade and rebrand strategy became the linchpin in Hersha’s financial plans.

HERSHA’S FINANCIAL STRATEGY

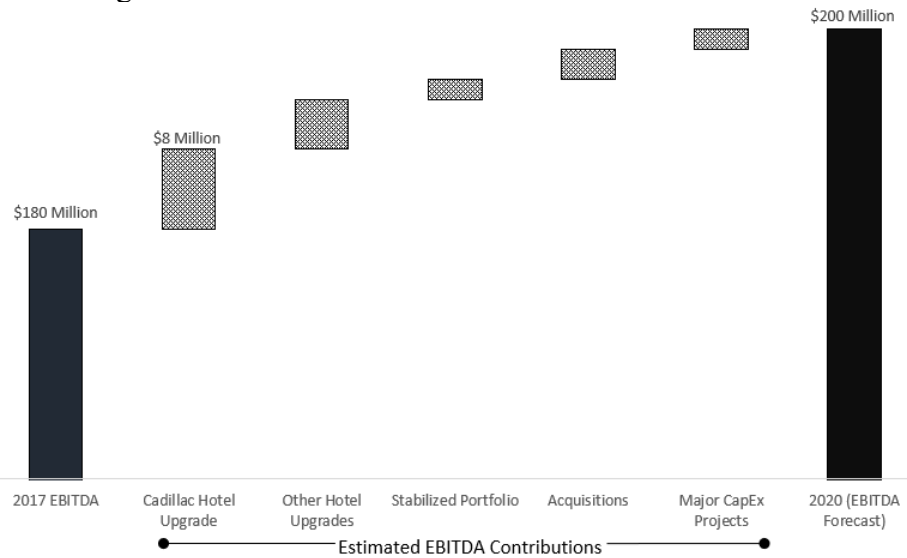
As an equity REIT, Hersha’s performance was based on the perceived future value of the real estate it held and the risk contained in its portfolio. Hersha had spent the previous three years executing a portfolio refinement strategy to allocate capital in a more productive way by diversifying into additional urban Gateway and coastal destinations such as Seattle, owning a cluster of hotels across segments within select cities to create economies of scale and scope, and recycling capital to invest in hotels with higher capital appreciation potential. For example, Hersha sold nearly \$1 billion of hotels in mature, stabilized markets and used the proceeds to acquire hotels that were recently built or in sub markets with higher growth potential and long-term earnings potential. Neil Shah, President and COO, stated that as a result of that portfolio renovation strategy, Hersha could now shift its strategy for the next several years to “operating performance on existing assets rather than significant or transformation shifts in portfolio strategy... in the short term we will be less acquisitive... and more focused on our existing business” (Shah, 2019).

As part of this short-term portfolio strategy, Hersha set an ambitious objective of growing earnings rapidly through intensive revenue and asset management at existing hotels and several capital investments to enhance property earnings potential (Hersha Q2 Earnings Call, 2017). Hersha crafted an “EBITDA Bridge to \$200 Million” to add an additional \$20 million in EBITDA by 2020 over the 2017 baseline. The largest contributor to the plan—40% of the Bridge—was the upgraded and rebranded Cadillac Hotel (see Figure 2). That project alone was expected to deliver at least \$8 million annually in additional EBITDA by 2020. Considering the Cadillac was expected to generate \$8 million in EBITDA in 2017, the rebranded hotel would be expected to double its EBITDA. Malinsky noted,

“Analysts modeled us closer to \$200 million because of the bridge plan and investors formed their expectations based on the analyst models. We had to deliver.”

FIGURE 2

Hersha’s Bridge to \$200 Million in EBITDA.



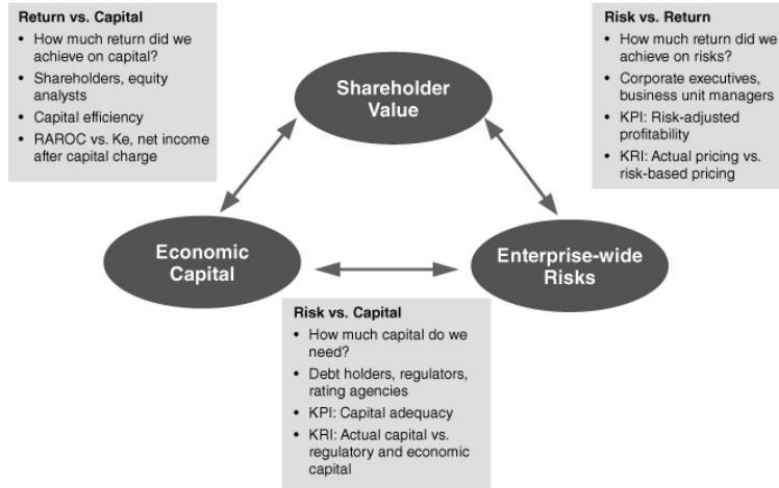
THE ERM PROCESS

Achieving the EBITDA Bridge to \$200 Million and meeting investor expectations required, among other aspects, an effective risk management process (see Figure 3 for theoretical connections between strategy, risk management, and value creation, following page). Hersha implemented an Enterprise Risk Management (ERM) Integrated Framework rooted in the guidance provided by the Committee of Sponsoring Organizations (COSO)—a leading authority on internal controls, fraud deterrence, and risk management governance. Hersha’s ERM framework was designed to assess risks, their likelihood, the significance of impact, and management strategies such as avoidance, reduction, and sharing (COSO, 2020).

ERM was ingrained in Hersha’s culture and was integrated with its core business processes (see Figure 4, following page). ERM analyses and risk assessments were presented by Hersha’s risk sub-committee quarterly to its Board of Trustees. These served “to aid the Board in its oversight of the Company’s ERM process and to provide the executive team with further insight regarding the Company’s identified risks” (Risk Sub-Committee Memo, 2016).

FIGURE 3

Key Relationships Between Strategy, Risk, Capital, and Value Creation.



Source: Figure 16.1 in Lam (2017).

FIGURE 4

Hersha’s ERM Framework.



Source: Hersha’s Risk Sub-Committee Memo (2016).

Hersha identified three major risk sources: Environment, Process, and Information for Decision Making. Appendix B provides a detailed description of these risks and Figure 5 shows the relationships between risk categories, their likelihood and impact, strategies, and mitigation activities. Every business process and activity had an assigned team responsible for risk management practices, which enabled Hersha to monitor risks and act quickly to manage the impact.

Hurricanes were considered an Environment Risk associated with a loss arising from uncontrollable events, such as “weather, fire, acts of war, terrorism, etc.” Hersha considered such events in South Florida as *ordinary* and assessed these event impacts as *manageable*. To deal with such inevitable losses, Hersha chose the strategy to *share* via property and business interruption insurance to mitigate the impact of events. The management team was the “owner” of this category and was charged with “maintaining and monitoring a well-managed insurance and risk management program” (Risk Sub-Committee Memo, 2016).

FIGURE 5

Hersha’s ERM Relationship Chart.



Source: Derived from the Hersha’s Risk Sub-Committee Memo (2016).

Hersha believed that shareholder value was optimized when strategy and objectives were established “to balance growth/return goals and related risks resulting in the efficient and effective deployment of resources” (Risk Sub-Committee Memo, 2016, 2020). The ERM framework allowed Hersha to manage enterprise-wide risks while pursuing opportunities consistent with the company’s risk appetite and business strategies. This integration of risk-based performance management and business strategy was critical to convincing analysts and investors that the EBITDA bridge was achievable.

HURRICANE IRMA RISK EVENT

Hersha began the brand upgrade renovations on Cadillac Hotel in late August 2017. Malinsky noted, “We were going to keep the hotel open as a Courtyard, with one

tower closed for renovations, while operating the other one. This way the hotel would continue to generate income, albeit at reduced rates due to construction on premises, while completing the renovations.” As forecasts for Hurricane Irma materialized showing a likely impact in Miami Beach, Hersha Management, the Environment Risk owner, ordered the construction site and buildings secured, including boarding the hotel with plywood, before the City of Miami forced the closure of all area hotels.

Hurricane Irma moved into Florida on September 10th, 2017 and Hersha representatives were unable to enter Cadillac Hotel until September 15th. The representatives found that water had seeped in through windows, but there was no structural damage. However, the City of Miami had turned off the power to the hotel. Without air circulation, water infiltration combined with Florida’s humidity resulted in significant mold growth within a matter of days. Hersha would not be able to reopen Cadillac Hotel until the mold problem was remediated.

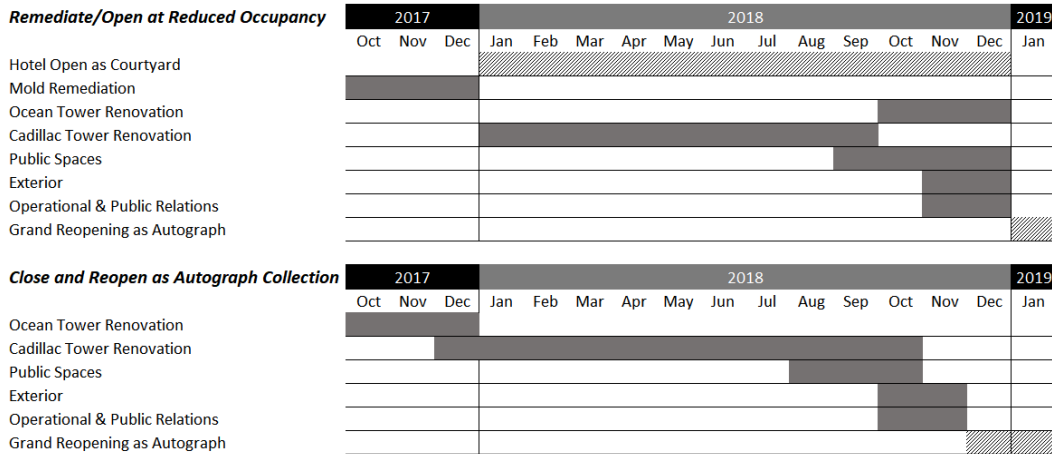
Hersha Management anticipated an overall impairment loss of \$4.3 million associated with Hurricane Irma, representing “the costs of property damage and remediation incurred” (Hersha 10-K, 2018). As is typical for most insurance policies, wind and flood coverage for damage to property included a deductible of 5% net asset value. Cadillac Hotel’s estimated worth was \$120 million, making the deductible of \$6 million more than the impairment loss; thus, Hersha would be unable to recover the losses of property through its insurance policy. The company’s Risk Team believed it might recover lost profits via its business interruption insurance policy depending on Hersha’s plans to reopen Cadillac.

CADILLAC HOTEL REOPEN OPTIONS

Hersha evaluated two options to reopen Cadillac Hotel. First was to remediate the mold growth and return one of the two towers to occupancy standards so the hotel could continue to be partially open as a Courtyard. Remediation work included ripping out walls to remove the mold. This option allowed guests to return by January 2018, albeit at lower room rates due to construction on site. The Risk Team believed remediating the damage would also allow collection of business interruption insurance during the time it took to return the hotel to occupancy standards. The company’s interruption insurance policy covered Cadillac profits that would have been earned September through December based on previous months’ financial statements. The Risk Team anticipated the business interruption insurance payout would be settled at about \$2.5 million. Renovations and rebranding work would continue as planned, with full reopening as an Autograph Collection resort in January 2019.

The second option was to close the hotel completely, do all renovation and rebranding work at once, and reopen Cadillac as an Autograph Collection resort in December 2018, a few months faster than the remediate and continue renovations option due to the hotel’s closure enabling more efficient construction. The Risk Team advised that Hersha would not be able to collect business interruption insurance if it chose this option because the closure to renovate would be deemed a choice, something not covered by insurance. Cadillac would not generate any revenue during the period of complete closure. Figure 6 depicts the timelines for both reopen options.

FIGURE 6
Timelines of Key Activities for Reopen Options.



CASH FLOW PROJECTIONS

The Risk Team asked Malinsky to prepare five-year cash flow projections for each option. Either way, Hersha would proceed with the planned renovations and rebranding project—it was a matter of determining which option maximized value and ensured attainment of the EBITDA bridge to \$200 million by 2020. Total capital investment to complete all upgrade renovation work and other incidentals would be approximately the same, \$45 million, so the decision would not hinge on capital expenditure to rebrand the hotel. If Hersha chose to remediate the mold to bring the hotel to occupiable standards, the 2017 expenditure of \$4.3 million would not be recoverable from insurance due to the policy’s deductible.

Revenue

For revenue, the key metric was Revenue per Available Room (RevPAR), a combination metric of typical rates paid by guests and the typical percentage of rooms occupied. If the mold was remediated and Cadillac partially reopened as a

Courtyard during upgrades, Malinsky’s team estimated RevPAR of \$150 during the period of renovations. The Ocean Tower, the Tower that would reopen first after remediation and welcome guests from January 2018 through September 2018, contained 93 rooms. Malinsky’s team multiplied the RevPAR by the number of available rooms (93) and available nights (273 for the relevant time period) to generate room revenue of about \$3.8 million and entered the result into the pro forma projection found in Figure 7. The second, Cadillac Tower, with 263 rooms, would be open at a \$150 RevPAR for October through December 2018. Malinsky’s team added the resulting room revenue to the 2018 room revenue generated during the time the Ocean Tower would be open.

After the grand reopening as an Autograph Collection resort in January 2019, RevPAR for the combined towers’ 356 rooms would jump to \$242 due to the closer to luxurious branding and accommodations. Forecasts for the Miami beach area indicated a strengthening market over time that would increase RevPAR at 3% annually through the end of 2022.

FIGURE 7
Example Pro Forma Format.

Remediate, Partially Reopen, Renovate, Grand Reopen	2017	2018	2019	2020	2021	2022
Revenue						
Room						
Resort Fee						
Food, Beverage, Rental, Minor						
<i>Gross Revenue</i>						
Operating Expenses						
Gross Operating Profit						
Fixed Expenses						
EBITDA						
Other Capital Changes						
Business Interruption Insurance Payout						
Remediation Expenses						

Projecting room revenues for the close and complete all renovations at once option was more straightforward. No room revenues would be generated through November 2018 due to the Hotel’s closure. The grand reopening as an Autograph Collection resort in December 2018 would provide 31 nights of revenue through the end of 2018 at a \$242 RevPAR. RevPAR would be the same in 2019 and then increase at 3% annually through the end of 2022.

Other Revenue Sources

Malinsky's team next analyzed additional revenue streams at Cadillac. As an Autograph Collection resort, Cadillac could charge a resort fee to cover amenities, something it could not do as a Courtyard. Malinsky projected resort fees of \$192,000 per month after reopening as an Autograph Collection resort and the per month fees would stay relatively fixed through the end of 2022.

Food and beverage along with rental and minor income revenue originated from room service, lobby bar, restaurants, banquet catering, equipment rentals, corporate meetings, and leased services such as parking lot and car rentals. These were projected to be about \$100,000 per month while operating as a Courtyard during renovations and would increase significantly after reopening as an Autograph Collection resort. Malinsky explained, "As an Autograph Collection resort we can offer a more upscale experience for things such as dining experiences. The potential earnings from these revenue streams are likely \$350,000 per month with 3.5% annual growth starting in 2020."

Operating and Fixed Expenses

Estimating operating and fixed expenses was fairly straightforward. Hersha had extensive experience operating hotels, which enabled the team to identify stable patterns for expense categories expressed as a percentage of gross revenue. These categories included costs associated with servicing rooms and guests, food and beverage operations, laundry services, utilities, sales and marketing, franchise fees, IT systems, management fees, general and operating insurance, and fixed miscellaneous such as real estate taxes. While operating as a Courtyard during renovations, total operating expenses would be 52% of gross revenue and fixed expenses would be 10% of gross revenue. As an Autograph Collection resort, total operating costs were projected at 52% of gross revenue, but fixed expenses would fall to 7%, because while gross revenue would be higher some of the expenses in the category were relatively fixed, driving the percent of revenue lower.

CONCLUSION

Malinsky scrutinized the recommendation for reopening the Cadillac Hotel. Had the team properly evaluated remediation costs, the business interruption insurance payout, and EBITDA? How would investors react to the Cadillac plan, the key to Hersha's achieving its EBITDA Bridge to \$200 million by 2020? On recent earnings calls investors had been pressing for details about the progress on Cadillac Hotel—and that was prior to Hurricane Irma. Malinsky knew Hersha had to make the right decision and be ready to present the choice and projections to investors.

Appendix A: Technical Note on REITs

Created in 1960 by U.S. Congress, the REIT Act created a “mutual fund” type vehicle to allow small investors to invest in commercial real estate. The major products/services were equity REITs, mortgage REITs, hybrid REITs, and other. Equity REITs predominantly owned and operated income-producing real estate, and accounted for about 73% of industry revenues. Mortgage REITs, (mREITs) accounting for 6.3% of total REIT revenues, lent money to real estate owners and operators (either directly through mortgages and loans or indirectly through the acquisition of mortgage-backed securities). The market value of mREITs was inversely related to changes in interest rate movements (Madura, 2018). As rates rose, the market value of mortgages declined and the demand for mREITs declined. Mortgage REITs were also influenced by credit risk since mortgages were subject to possible default. Some REITs were publicly traded and regulated by the SEC; public non-listed entities were registered with the SEC but not traded on national stock exchanges; the remaining private REITs were exempt from SEC registration and not listed on national stock exchanges (<https://www.reit.com/what-reit/reit-basics>).

To qualify as a REIT, a company had to comply with specific provisions in the Internal Revenue Code (IRC). The major constraints were: 1) Assets test or real estate “pure play,” where 75% or more of the REIT’s total assets must be real estate, mortgages, cash, or federal government securities. 2) Income test – 75% or more of the REIT’s yearly gross income must be derived directly or indirectly from real property, including mortgages/real property rents, interest on mortgages financing the real property, or from sales of real estate, partnerships and other REITs. 3) REITs must derive their income from primarily long-term passive sources, such as rents and mortgage interest, as opposed to short-term trading or sale of property assets. They could not use their federal tax-exempt tax status to shield non-real-estate income from corporate taxation. A REIT was subject to a tax of 100% on net income from “prohibited transactions,” such as the sale or other disposition of property held primarily for sale in the ordinary course of its trade or business. 4) Earnings payout requirement – 90% or more of the REIT’s annual taxable income must be distributed to shareholders as dividends each year; a REIT could not retain more than 10% of its earnings. Shareholders paid ordinary income tax on earnings in their personal taxes. 5) Ownership test – a REIT could not be a closely-held corporation. No five or fewer individuals could own more than 50% of the REIT’s stock (5/50 rule), and there had to be at least 100 shareholders after its first year of existence.

Some of the requirements were relaxed over time. For example, prior to 1999 REITs were primarily passive owners of real estate. In 1999, Congress enacted the

taxable REIT subsidiary (TRS) provision to allow REITs to engage in non-customary type activity via TRS, in which the subsidiary was subject to corporate income tax. A TRS was a corporation in which the REIT owns stock, typically 100%. As a result, a REIT was subject to a 100% penalty tax on any amount from its TRS that exceeds what an unrelated party would have paid in an arm's length transaction. This was designed to prevent a REIT from engaging in tax arbitrage, i.e., non-taxable REIT receives payments from a TRS, which reduces taxable income of the TRS and increases the non-taxable income to the REIT. The IRS developed various methods to test for arm's length pricing.

Appendix B: Hersha’s Risk Categories and Management

ENVIRONMENT RISK		
Competitor	Shareholder Expectations	Regulatory
Customer Wants	Capital Availability	Industry
Technological Innovation	Sovereign/Political	Financial Markets
Sensitivity	Legal	Catastrophic Loss

PROCESS RISK		
FINANCIAL		
PRICE	LIQUIDITY	CREDIT
Interest Rate	Cash Flow	Default
Currency	Opportunity Cost	Concentration
Equity	Concentration	Settlement
Commodity		Collateral
Financial Instrument		
OPERATIONS		
Customer Satisfaction	Scalability	Compliance
Human Resources	Performance Gap	Business Interruption
Knowledge Capital	Cycle Time	Product/Service Failure
Product Development	Sourcing	Environmental
Efficiency	Channel Effectiveness	Health and Safety
Capacity	Partnering	Trademark/Brand Erosion
EMPOWERMENT	INTEGRITY	GOVERNANCE
Leadership	Management Fraud	Organizational Culture
Authority/Limit	Employee Fraud	Ethical Behavior
Outsourcing	Third-Party Fraud	Board Effectiveness
Performance Incentives	Illegal Acts	Succession Planning
Change Readiness	Unauthorized Use	
Communications		
INFORMATION TECHNOLOGY		REPUTATION
Integrity	Availability	Image and Branding
Access	Infrastructure	Stakeholder Relations

INFORMATION FOR DECISION MAKING RISK		
STRATEGIC		
Environmental Scan	Investment Valuation/Evaluation	Resource Allocation
Business Model	Organization Structure	Planning
Business Portfolio	Measurement (Strategy)	Life Cycle
PUBLIC REPORTING		
Financial Reporting Evaluation	Executive Certification	Pension Fund
Internal Control Evaluation	Taxation	Regulatory Reporting
OPERATIONAL		
Budgeting and Planning	Contract Commitment	Alignment
Product/Service Pricing	Measurement (Operations)	Accounting Information

Source: Hersha’s Risk Sub-Committee Memo (2016).

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