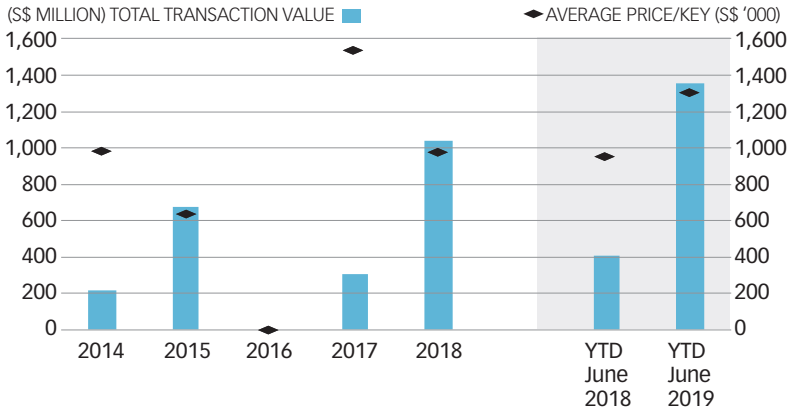


Hotel investment market



Source: HVS Research and Real Capital Analytics (RCA)