



Hotel Boom, No Bubble

2007-01-22

If you've had to rent a hotel room in Manhattan, Washington, D.C., Los Angeles or just about anywhere in Hawaii over the past year or so, then you've felt the pain that is being experienced as gain by hotel investors.

The hunger for hotels was typified by five major public-to-private entity-level sales in 2006, including the acquisition of both La Quinta and MeriStar by Blackstone. And it continued without a blink in mid-January, as CNL Hotels & Resorts, an unlisted public Real Estate Investment Trust (REIT), announced its \$6.6 billion disposition to funds controlled by Morgan Stanley Real Estate.

So many investors have been crowding into the hotel market that the sector posted record sales volume for the third straight year in 2006, according to a new study to be released Jan. 22 by Jones Lang LaSalle (nyse: JLL) and given to Forbes.com for an exclusive peek.

And investment vectors are robust enough, say the study's authors, that the trend--which saw \$32.4 billion in hotel trades in 2006--is likely to continue for at least another year.

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Source - Forbes

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