

### EDITORIAL

**Jeff Weinstein**, Editor In Chief  
1.630.288.8260 E-mail: jweinstein@reedbusiness.com

**Karyn Strauss**, Senior Editor  
1.630.288.8261 E-mail: kstrauss@reedbusiness.com

**Derek Gale**, Associate Editor  
1.630.288.8263 E-mail: derek.gale@reedbusiness.com

**Mary Lenart**, Senior Production Editor  
1.630.288.8262 E-mail: mlenart@reedbusiness.com

**Pat Mustari**, Editorial Assistant  
1.630.288.8223 E-mail: pmustari@reedbusiness.com

**Ala Ennes**, Senior Art Director  
1.630.288.8292 E-mail: alaennes@reedbusiness.com

### CONTRIBUTING EDITORS

**Mary Scoviak** (Design, Features)  
**Mary Gostelow** (News)

### PUBLISHING

**Dan Hogan**, Publisher  
1.630.288.8270 E-mail: dahogan@reedbusiness.com

**Helga Albrecht**, Assistant to the Publisher  
1.630.288.8271 E-mail: halbrecht@reedbusiness.com

**Joyce Simon**, Production Manager  
1.630.288.8424 E-mail: jsimon@reedbusiness.com

**Katharine Tucker**, Circulation Director  
1.303.470.4146 E-mail: ktucker@reedbusiness.com

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**EDITORIAL AND PRODUCTION OFFICES HOTELS,**  
Reed Business Information, 2000 Clearwater Drive, Oak Brook,  
Illinois 60523 USA; phone: 1.630.288.8000; fax: 1.630.288.8265.

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## What's Real?

I JUST RETURNED from the hotel investment conference in Berlin. This event, now in its ninth year with about 1,300 attendees working the hallways in search of the next great deal and fee, has become a must-attend event for anyone doing business in Europe. The sessions are excellent; the corridor conversations even better. Among the rumors making the rounds: Rezidor might go public; The Dorchester Group could be about to make a big move on ultra-luxury properties in Los Angeles; a newly “retired,” high-profile hotelier will acquire a new hotel company; Accor might divest itself of the Sofitel brand. If you stop to consider the amount of money that will change hands over the year among the organizations represented at the conference in a very buoyant marketplace, it is truly staggering.

In between the conference program, there are numerous coffee breaks, lavish cocktail parties—especially the wonderfully opulent event hosted by this year’s honorary Conference Chairman Kurt Ritter and Rezidor SAS at its Radisson property, late-night suites for cordials, and day- and night-long huddles at the InterContinental lobby bar, the host hotel for the event. But what caught my attention in Berlin was a different type of event at the new Maritim hotel, hosted by the International Hotel & Restaurant Association (IH&RA). It served to bring me back down to reality and recognize the true reason I love the hotel industry.

The IH&RA was hosting a dinner to celebrate its 60th anniversary. I sat down with Andries de Vaal, a London-based consultant with Colliers International and long-time supporter of the IH&RA; Ejnar Söder, chairman of Nordic Hotels in Stockholm and former president of the IH&RA; and some of the hard-working and devoted staff of the association. There was no discussion of cap rates, meeting shareholder expectations or investment synergies. Instead, Söder waxed on about the art of great hotelkeeping, and de Vaal told me a story about how the IH&RA’s Foundation for the Future charity sent an Oxford Brookes professor to Ethiopia to teach 22 young hoteliers for one week about strategic management theory. One student made such an impression that the university offered a one-year scholarship for his continued education. de Vaal also spoke about, not surprisingly, the lack of funding this IH&RA foundation faced. It made me think about all the money chasing deals at the investment conference versus the sad lack of funds for the industry’s real future, for scholarship and for developing the potential of students like the one from Ethiopia.

So, while I know these conferences support education, I want to urge all of you who attend investment conferences around the world to dip into your wallets to support a worthwhile global organization like the IH&RA’s Foundation for the Future. To do so, please contact Elizabeth Carroll-Simon at ecsimon@ih-ra.com. A moment like this also serves to remind me—and you—to attend more events like the IH&RA’s, where the refreshing discussion is on hotelkeeping and education.



*Jeff Weinstein*  
Editor In Chief