

## 5 Things to Know

# 5 things to know: 11 June 2018

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From the desks of the Hotel News Now editorial staff:

Pebblebrook ups offer in latest appeal to LaSalle  
Trump says US could stop trading with allies  
Leaders talk where labor meets tech and diversity  
Capella and St. Regis play big parts in summit in Singapore  
Japan defends law prohibiting unlicensed Airbnb hosts



By the HNN editorial staff

1

Pebblebrook ups offer in latest appeal to LaSalle: Pebblebrook Hotel Trust [made a new offer](#) to merge with LaSalle Hotel Properties, with an increased offer price per share of \$37.80,\* which accounts for the \$112-million cost LaSalle would face in terminating [its agreement with Blackstone](#), according to a news release.

The implied offer price is a 13% premium over the \$33.50 per share price in LaSalle's agreement with Blackstone, the news release states. Pebblebrook will allow LaSalle's common shareholders to choose to receive \$37.80 in cash per share instead of Pebblebrook shares with a cap of 20% of "LaSalle shares receiving cash and customary pro ration if the number of LaSalle holders electing to receive cash instead of stock is oversubscribed."

"It provides both immediate and long-term value for LaSalle shareholders who will be able to benefit from the improving industry fundamentals in this already strong travel environment," Pebblebrook Chairman, CEO and President Jon Bortz said. "In addition, the stock consideration offers LaSalle's shareholders a more attractive opportunity from a tax perspective, and for those shareholders who want cash, the market has demonstrated that there is substantial liquidity

at prices significantly above the Blackstone offer.”

LaSalle confirmed through a news release that it [received the offer and will review it](#).

“The board has not made any determination as to whether Pebblebrook’s proposal constitutes, or could reasonably be expected to lead to, a superior proposal under the terms of the Blackstone Merger Agreement,” the release states. “The board expects to respond to Pebblebrook’s proposal in due course.”

2

Trump says U.S. could stop trading with allies: Following the G7 summit over the weekend, United States President Donald Trump [expressed his frustration](#) with trade barriers and spoke of how he told ally nations there should be no tariffs between them and the U.S., New York Magazine reports.

Criticizing the tariffs on U.S. imports, the president said, “It’s going to stop—or we’ll stop trading with them. And that’s a very profitable answer, if we have to do it.”

The New York Times reports that many allies of the U.S. [take issue](#) with Trump’s portrayal of the situation, given that the U.S. has tariffs on a number of imports.

“While the system has problems, it is in no way ‘unfair,’ to the U.S., which as a hegemon has set the rules and the exceptions to the rules,” Susan Aaronson, a professor at George Washington University’s Elliott School of International Affairs, told the newspaper.

3

Leaders talk where labor meets tech and diversity: Hotel executives on “The leaders’ forum” and “The leaders check in—Part two” panels at this year’s [NYU International Hospitality Industry International Investment Conference](#) spoke about the [future of the workforce](#) and leadership as well as how labor and technology can disrupt the industry, writes Hotel News Now’s Stephanie Ricca.

“It’s not just about attracting talent but retaining it,” said Ken Greene, Radisson Hotel Group president of the Americas. “We bring people in and we don’t mentor them, we don’t have the right leadership programs and we do a lousy job of identifying the up-and-comers,” he said about the industry as a whole. “It’s not always about the money. I think if you have a culture that recognizes performance and recognition, it’s a very important thing.”

4

Capella and St. Regis play big parts in summit in Singapore: Trump will meet with North Korean leader Kim Jong Un at a summit this week in Singapore. CNN reports the [Capella](#) Singapore on Sentosa Island [will host the summit](#) itself while the St. Regis Singapore will host the North Korean leader.

A group of police officers and hotel staff blocked the view of Kim’s arrival at the St. Regis, the article states. Guests of the hotel were not allowed to hold phones or bags.

5

Japan defends law prohibiting unlicensed Airbnb hosts: The Japan Tourism Agency is defending itself from criticism from Airbnb, arguing the company had “ample warning” that [unlicensed hosts would no longer be allowed to operate](#) starting 15 June, The Wall Street Journal reports. In response to the law, thousands have canceled their Airbnb accommodations.

Hosts must put together documents proving their building owner approves of them hosting and to show their compliance with safety standards, the newspaper reports. Local officials told The Wall Street Journal they “were in no hurry to hand out licenses” as they were first trying to ease the concerns from neighbors about noises and other issues.

*Compiled by Bryan Wroten.*

*\*Clarification: 11 June 2018: This story has been updated to clarify the terms of Pebblebrook's offer.*