

tion is eitherx limited by land or law, commercial real estate can have impressive returns and considerable monthly cash flow. Industrial buildings generally rent at a lower rate, though they also have lower overhead costs compared to an office tower" [2].

Commercial real estate also benefits from comparably longer lease contracts with tenants than residential real estate. This gives the commercial real estate holder a considerable amount of cash flow stability, as long as the building is occupied by long-term tenants. Therefore, investing in 'brick and mortar' will always be popular.

To conclude, though there are many factors that influence the well-being of European citizens and the European economy, a performing real estate sector provides the basic platform for all these other factors to deliver their full potential, and for the European economy to thrive and remain competitive.

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INNOVATIVE CONCEPTS IN SPANISH HOTEL BUSINESS

The innovation hotel concept is one of the most popular subjects among hotel real estate developers and hotel operators. Indeed the innovative hotel concept is an additional way of promoting hotel services. At present the main tools in functioning of an effective hotel complex control systems are the use of advanced technologies, energy efficiency, adaptation to guest demand, versatility, flexibility, social and environmental responsibility, management of operating costs [1]. Technologies in the field of hospitality are developing rapidly. Hoteliers have two main tasks: to get as many clients as possible by arranging the maximum number of sales, and to make a guest a return-on one. To carry out these tasks is impossible without innovative solutions. The struggle for every guest requires the modernization of hotels both in technologies and in concepts.

Tourism is one of the main sectors of the Spanish economy. A rich variety of Spanish nature, its geographic, climatic and landscape contrasts are clearly evident in all regions of the country. Therefore the development of innovative hotel business in Spain will contribute to the further successful development of tourism. Spain is carrying out the plan — "Plan del Turismo

Horizonte 2020” — for the development of tourism until 2020. An important role in it belongs to innovative technologies in Spanish hotel business. Some of them are presented in this report.

For example, one can pay using fingerprints in the Spanish Hotel Ushuaia Ibiza Beach. It is offered to share content and pay for additional services around the hotel with the help of fingerprints. The system operates in the hotel's bars, restaurants, clubs territories in order to facilitate visitor access to many services [2]. Due to acceleration of the rhythm of life the attention of hotel staff to their guests is reduced despite the fact that their loyalty is influenced by every detail. So, the management of the Ritz Carlton Madrid Hotel while preparing a room for the next guests embroider their initials on the bath robes, emphasizing special relation [3]. Another example of innovation focused on the personalized service guests are the system of memorizing of individual preferences of regular guests and the system with configurable parameters for guests' preferences. A “Starwood” hotel chain offer their guests a kind of innovation, when the hotel guests use their iPhone as a key to the hotel room. Such a system, called “SPG Keyless”, is the first mobile system in the hotel industry. This technology allows guests to save their time, get into the hotel rooms and the staff to provide more personalized service [4]. Due to intensification of the urbanization process people of the world lose their touch with nature. Hotel Cabanes Als Arbres, located in the Catalan mountains of Mont Cenis to the north of Barcelona, is a place where guests can escape from concrete jungle. This unusual hotel has a few huts in the trees, furnished for comfortable outdoor activities. The company Velbox Hotels under the brand name The Hostel Box has opened capsule hostels in Barcelona and Madrid. The new complex has the concept of “luxury” class hostel. Its guest shares the room, the bathroom and the common area with the other guests, but can retire due to the special design of the beds, which the company calls “boxes”.

It is evident, that using of innovations and contributes to the improvement of service quality enhances competitiveness and the image of the hotel. Due to correct innovation the number of loyal customers is increasing significantly. Nowadays it is very difficult to attract guests expecting to feel the convenience and the quality of innovations and to surprise the client, especially in such standardized business as the hotel industry. Any innovation in the hospitality industry is always fairly high-cost, so it is very important to predict correctly the final result aimed at increasing the income and improving the image of the enterprise.

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CELEBRITY ENDORSEMENT IN DESTINATION MARKETING: A CASE STUDY OF ESTONIA

According to the Estonian national tourism development plan, Estonia is not widely known in the world [2]. Since tourism constitutes a large share of countries economy, inviting moneyed tourists to Estonia should be a priority. Marketing is changing constantly and fast. While a few years ago social marketing was rather unknown, by now it has become the main way to communicate with potential customers [1]. Celebrities have been widely used in product marketing but over the years several destination managing organizations have also selected famous people as their spokespersons. In the context of Estonia, celebrity endorsement became an issue when Enterprise Estonia and the city of Tallinn co-financed a marketing campaign that included one of the most successful British pop-singer's, Robbie Williams' concert in Tallinn. It was also suggested that more local celebrities and special events to promote Estonia as a tourism destination could be used. The aim of the current study was to determine possible positive and negative aspects of celebrity endorsement in destination marketing campaigns that destination management organizations should consider.

The secondary data research showed that celebrity endorsement is not common in the Estonian tourism sector, but there are possibilities for using famous people in marketing Estonia for inbound and domestic tourism. Based on Glover's theory on the potential influence of celebrities on destination awareness and purchase decision model, an open-ended questions were combined, and interviews with 12 Estonian experts (theorists, practitioners and representatives of the public sector) from the field of marketing and destination managing were conducted [3].

The study revealed that the most important things to consider while using celebrity endorsements are choosing the right celebrity, target-group segmentation, the connection between the celebrity and destination, and natural communication. A celebrity will draw attention and generate interest in destination. The chosen celebrity can influence the destination's image, emit messages showing what is valued in the destination and indirectly send out a signals what kind of people are most welcomed to visit the destination. A question that arose is in terms of the potential benefits compared