

HOSPITALITYLAWYER.COM PRESENTS:

THE **HOSPITALITY LAW**
CONFERENCE

FOCUSING ON LEGAL, SAFETY & SECURITY SOLUTIONS

FEBRUARY 10th - 12th, 2014

THE FINANCING ENVIRONMENT

Bill Sipple, HVS Management

Jonathan Falik, JF Capital Investments

PRESENTERS



Bill Sipple – Executive Managing Director

- 30 years experience
- Areas of expertise include:
 - Investment sales and acquisitions of hotel properties and mixed-use properties
 - Capital markets advisory services assisting owners and investors in securing project debt and equity
 - Deal structuring, which includes assistance in the negotiations, financial analysis, due diligence, deal planning and closing



Jonathan Falik - Founder & Chief Executive Officer

- 18 years of experience
- Areas of expertise include:
 - Equity and debt placement
 - Asset acquisitions and dispositions
 - Portfolio transactions
 - Joint venture structuring
 - Asset management
 - Management company and brand evaluation
 - Strategic and capital markets advisory services

The Financing Environment

- What is currently available/achievable in the debt markets?
- What is currently available/achievable in the equity markets?
- How rising interest rates impact financing and transactions?
- Which markets are easy for financing and which are challenging?
- Details of EB-5 financing
- Return of the CMBS market

What is Currently Available / Achievable in the Debt Markets?

- What types of lenders are making loans?
 - CMBS pricing and parameters
 - Life insurance
 - Mortgage REITs
 - Specialty finance lenders
 - Local and regional banks
- What are the underwriting requirements?
 - Sponsorship
 - Location
 - Returns

What is Currently Available / Achievable in the Equity Markets?

- What types of investors are in the hospitality markets?
 - Institutional equity investors
 - Opportunity funds
- What are the underwriting and investment criteria?
 - Underwriting criteria
 - Return parameters

How Rising Interest Rates Impact Financing and Transactions?

- Short term (LIBOR) and long term rates (10 Year Treasury)
- Impact on Defeasance and yield maintenance
- Future ability to refinance
- Impact on credit statistics and cashflows
- Impact on property valuations
- Impact on property financial metrics
- Impact on customers

Which Markets Are Easy for Financing and Which are Challenging?

- Top 5 markets
- Top 10 markets
- Top 25 markets
- Other markets
- Group oriented properties
- Independent versus branded

Return of the CMBS Market

- What is driving the re-emergence of the CMBS Marketplace?
 - Loan volumes for all CMBS
 - Hotel CMBS loan volumes
 - Expectations for 2014 volumes
 - Underwriting criteria
 - Distinctions versus last cycle
 - Impact of debt maturities in 2015, 2016 and 2017

Contact Information

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