

SPECIAL TOPICS

Jamie Crolle, Sandman Sarvan

Jonathan Falik, JF Capital Investments

Chip Ohlsson, Starwood Hotels & Resorts

Rich Sprecher, Aimbridge Hospitality



PRESENTERS

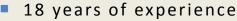




Jamie Crolle – Attorney, Sandman Savrann

- 16 years of experience
- Areas of expertise include:
 - Acquisitions and dispositions
 - Joint venture
 - Management and franchise negotiations
 - Corporate governance / Compliance
 - Financings





- 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



PRESENTERS





Chip Ohlsson - Vice President of Development, Starwood Hotels & Resorts

- Owner of 3 Five Guys franchises
- 21 years of experience
 - Areas of expertise include:
 - Brand development
 - Franchise ownership

Rich Sprecher - Vice President of Business
Development, Aimbridge Hospitality

- 36 years of experience
- Areas of expertise include:
 - Third party management contracts
 - Joint venture acquisitions
 - Corporate expansion





SPECIAL TOPICS



Topic I - Hotel industry IPOs

- Impact on the hospitality industry
- Status/performance of Hilton, Extended Stay, Ashford Prime La Quinta
- Is Blackstone creating its own momentum?
- Is there enough wind to carry others (e.g., Interstate)?
- Are private equity sellers the proverbial canary in the coalmine?
 - What does that say about where we are in the cycle?
- Is there room for new publicly traded hotel REITs (e.g., American Realty, Apple, Inland)?
- Will/Should there be consolidation in the hotel REIT sector?

Topic II - Brand vs. Independent

- Brand managed properties vs. independently managed franchised properties
- Branded properties vs. independent/non-flagged properties
- Nuances/distinctions related to
 - Management
 - Acquisitions and Dispositions
 - Debt financing
 - Equity availability
 - Top 10 or 20 markets vs. secondary and tertiary markets
 - Underwriting challenges and differences

Topic III - State of the CMBS market

- 2014 the long-awaited great de-leveraging?
- Is the re-fi window open again? For how long?
- Increasing appetite for new CMBS issuance?
 - Hotel exposure within overall CMBS issuance
- What qualifies for CMBS financing?
 - Asset quality
 - Cash flow characteristics
 - Sponsorship

Topic IV - New development vs. buy/sell transaction volume – products and markets

- What type of hotel product is being ...
 - Developed/built
 - Bought/sold
 - Financed
- What is driving development?
- What is driving acquisitions?
- What financial returns are being sought by investors?

Topic V – Additional Topics

- Condo Hotels dead, dying or just resting?
- EB-5 financing
 - Gap funding
 - Benefits vs. hurdles
 - Few "active" regional centers
 - Talk vs. Action how many are actually getting done
- 2014 Wildcards
 - Capital needs
 - Changes in healthcare
 - Midterm elections
 - Federal Reserve tapering

Contacts

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