

HOSPITALITYLAWYER.COM PRESENTS:

**THE** **HOSPITALITY LAW**  
**CONFERENCE**

FOCUSING ON LEGAL, SAFETY & SECURITY SOLUTIONS

**FEBRUARY 10th - 12th, 2014**

# **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



## **Jonathan Falik - Founder & Chief Executive Officer, JF Capital Investments**

- 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

# 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

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# 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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