



**Jim Abrahamson**  
Interstate Hotels & Resorts

Jim Abrahamson currently serves as president and chief operating officer for Interstate Hotels & Resorts and is responsible for the company's growing global portfolio spanning the United States and eight countries. Later this year, he will replace current CEO Thomas Hewitt as chief executive officer. Mr. Hewitt will remain chairman.

Mr. Abrahamson joined Interstate from Intercontinental Hotels Group (IHG), where he was president of the Americas region, that company's largest operating unit, and as an executive director of the IHG board of directors. Previously, Mr. Abrahamson held senior management positions with Hyatt Corporation, The Marcus Corporation and Hilton Hotels Corporation.

Mr. Abrahamson is active in hospitality industry and community affairs, including chairing the CEO Council of AH&LA, the US Travel Association where he serves as vice chair, and the Real Estate Roundtable. He is also a member of the Atlanta Chamber of Commerce's Executive Committee and the Atlanta Symphony Orchestra, where he serves as Chairman of the Board of Directors. Mr. Abrahamson holds a degree in Business Administration from the University of Minnesota.



**Arthur Adler**  
Jones Lang LaSalle Hotels

Arthur Adler, Managing Director and Chief Executive Officer, heads the Americas division of Jones Lang LaSalle Hotels. Adler specializes in arranging hotel market transactions, financings, investment advisory services, asset management and consulting for domestic and off-shore owners and investors. Adler's diverse industry background includes arranging debt and equity transactions, consulting and asset management, litigation support and strategic planning for owners, investors and lenders. Adler has overseen assignments including the \$450 million sale of the Acapulco Princess Fairmont and Pierre Marquis and the Fairmont Hamilton Bermuda, the \$200 million sale of the Sawgrass Marriott, the \$160 million sale of the Hyatt Regency Capitol Hill, and the \$200 million financing of the Marriott Chicago.

Previously, Adler was Managing Director of the Lodging & Leisure Group at Sonnenblick-Goldman Company, a Partner at Coopers & Lybrand, and a Senior Principal at Laventhol & Horwath. Adler holds a Bachelor of Science degree from Cornell University.



**Chris Anderson**  
Cornell University

Chris Anderson is an associate professor at the Cornell School of Hotel Administration. Prior to his appointment in 2006, he was on faculty at the Ivey School of Business in London, Ontario Canada. His main research focus is on revenue management and service pricing. He actively works with industry, across numerous industry types, in the application and development of RM, having worked with a variety of hotels, airlines, rental car and tour companies as well as numerous consumer packaged good and financial services firms. Anderson's research has been funded by numerous governmental agencies and industrial partners and he serves on the editorial board of the *Journal of Revenue and Pricing Management* and is the regional editor for the *International Journal of Revenue Management*. At the Hotel School he teaches courses in revenue management and service operations management



**Bruce Baltin**  
PKF Consulting USA

Bruce Baltin is a Senior Vice President in the Los Angeles office of PKF Consulting. PKF Consulting USA (PKFC), an affiliate of Colliers International, is an international firm of management consultants, industry specialists, and appraisers who provide a full range of services to the hospitality, real estate, and tourism industries. Headquartered in San Francisco, the firm has offices in Atlanta, Boston, Chicago, Dallas, Houston, Indianapolis, Los Angeles, New York, Philadelphia, and Washington, DC., Among others.

In his more than 40 years with PKF, Mr. Baltin has had a wide diversity of experience in the Hospitality and Tourism industries including market demand studies, valuations, economic and operational consulting and dealing with leases, franchises and management contracts. His industry experience includes hotels, resorts, clubs, restaurants, theme parks, and national and state parks. He has worked extensively with various governmental entities in tourism and hospitality real estate issues. He has frequently been quoted in the national and local press and testified as an expert witness on various industry issues.

Prior to joining PKF he taught at the University of Nevada, Las Vegas and was corporate operations analyst for the Sheraton Corporation of America. He has taught extensively in the Collins School of Hospitality Management at California Polytechnic Institute, Pomona. He is an Adjunct Associate Professor teaching courses in the Masters of Real Estate Development program at the University of Southern California. He is a member of various professional and community organizations.



### **Brooke Barrett**

Denihan Hospitality Group

As co-CEO of Denihan Hospitality Group, Brooke Denihan Barrett has helped lead the transformation of her family's almost 50-year old business from a small collection of New York City hotels to a growing boutique hospitality leader with two hotel brands, two Manhattan luxury independent properties, as well as other affiliates.

Brooke brings a lifetime of hospitality management experience to Denihan, currently a 1 billion dollar hospitality and investment company that was recently named one of the fastest growing 5000 companies by Inc. Magazine for the third year in a row. Guiding the vision and direction for the company's entire portfolio, including The James and Affinia Hotels brands, The Surrey and The Benjamin, both luxury independents, a select group of affiliate hotels managed by Denihan, as well as a number of renowned, chef-driven restaurants. Brooke also shares responsibility at the corporate level with brother and co-CEO Patrick Denihan for leading the growth of Denihan through acquisitions, partnerships and management contracts.

Since 2006, Brooke has overseen more than \$150 million in redevelopment projects of a number of properties in New York, Chicago, Washington, D.C. and Miami. Responsible for all facets of hotel operations and corporate support functions for the numerous hotels and restaurants under Denihan's ownership and management, from property renovations and design to sales, marketing, technology, training and development and more, she also maintains a strong presence in the individual performance of each hotel, working with general managers and corporate directors with a sharp focus on assessing profitability, market share and customer satisfaction.

A strategic "brand steward" with a keen eye for day-to-day detail, Brooke's expertise is tapped regularly for opinions and forecasted trends by thought leaders in the industry. A noted speaker and panelist at many high profile hospitality industry conferences, including the International Hotel/Motel & Restaurant Show and the NYU International Hospitality Industry Investment Conference, Brooke has also been the subject of numerous profiles and is regularly interviewed for and featured in leading media from the *New York Times* and *the Wall Street Journal*, to *Lodging, Hotels, Hotel Business* and more.



### **Debra Bates**

Dolce Hotels & Resorts

Debra Bates, a longtime Dolce Hotels and Resorts executive, is responsible for global finance, risk management, treasury and accounting and reporting.

She has held roles of increasing responsibility since joining the company in 1996 as a consultant. In 1998 she was named Senior Vice President of Acquisitions and Development. She was promoted to Chief Financial Officer in 2000, to Chief Investment and Financial Officer in 2006 and Chief Financial Officer in 2007.

Throughout her career in finance, acquisitions and development in a variety of real estate sectors, she raised capital and managed transactions for hospitality, office, retail and multifamily properties and companies totaling several billion dollars.

Bates earned a master's in business administration degree in finance and international business and a bachelor's degree in economics and managerial studies at Rice University in Houston.



### **Monty J. Bennett**

Ashford Hospitality Trust

Mr. Bennett serves as Founder, Director, & Chief Executive Officer of Ashford Hospitality Trust, a Real Estate Investment Trust (REIT) formed in August 2003. Ashford focuses exclusively on investing in the hospitality industry across all segments and at all levels of the capital structure, including direct hotel investments, first mortgages, mezzanine loans, and sale-leaseback transactions. Ashford went public with six hotels valued at \$130 million. Today, Ashford has over \$5 billion in assets and has outperformed its peers in total shareholder return looking back 1, 2, 3, 4, 5, 6, and 7 years.

Mr. Bennett is a member of the American Hotel & Lodging Association's Industry Real Estate Finance Advisory Council (IREFAC) and the Urban Land Institute's Hotel Council. Formerly, Mr. Bennett served as a Board Director for Christian Union, a ministry serving Ivy League Universities. Mr. Bennett is a frequent speaker and panelist for various hotel development and investment conferences.

Mr. Bennett holds a Masters in Business Administration from Cornell's S.C. Johnson Graduate School of Management and received a Bachelor of Science degree with distinction from the School of Hotel Administration also at Cornell. He is a life member of the Cornell Hotel Society and resides in Dallas, Texas.



**Peter Benudiz**  
Milbank

Peter Benudiz is a partner at Milbank, Tweed, Hadley & McCloy LLP resident in the Los Angeles office. He is co-leader of the firm's Gaming and Hospitality practice. Mr. Benudiz is experienced in all legal disciplines critical to hospitality and real estate projects, and understands all forms of real estate, hospitality, and financings, including private equity deals, traditional construction and permanent loans, convertible and participating debt, mezzanine debt deals, securitizations and other hybrid real estate and corporate debt transactions. Mr. Benudiz has represented some of the world's largest financial institutions and private equity funds in connection with the financing, workouts and acquisitions of some of the most significant and well-known real estate and hotel projects.

Mr. Benudiz has been featured as a lecturer, moderator or panelist at over 75 hospitality domestic and international investment conferences during the course of his career. He was also a teaching fellow at Harvard University Department of Government while attending Harvard Law School and has been a member of the UCLA Extension Program Faculty teaching Introductory Hotel Law. He is consistently recognized as one of the leading hospitality lawyers in the United States and has been ranked in Band 1 for Leisure & Hospitality by *Chambers USA* since 2010.



**David A. Berins**  
Berins & Co., LLC

David Berins is a 45-year veteran of the lodging industry, with a career encompassing operations, asset management, development, planning and consulting. Prior to resuming his consulting practice in January 2009, David served as Managing Director of Cypress Hotels & Resorts overseeing five luxury hotel/resort developments in the Bahamas, California and Texas.

Since 1974, David has provided senior-level asset management and advisory services to hotel owners, investors, management companies and lenders in areas such as strategic planning, development, operations and marketing.

In addition to his role as a developer and senior lodging industry advisor, David also served as Senior Vice President - Research & Planning at Strategic Hotel Capital Incorporated in its formative years.

From 1993 to 1998, David operated a highly-respected consulting practice under the name Berins Consulting Incorporated. For four years, David was a partner in and Worldwide Director of Hospitality Industry Consulting Services of Arthur Andersen.

Prior to forming Berins & Co. in 1983, David was a Senior Principal and National Director of Management Advisory Services of Pannell Kerr Forster, now known as PKF Consulting. Those years were preceded by eight years of hands-on operations and corporate planning experience in lodging, restaurants and foodservice.



**Peter Berk**  
PMZ Hotel Finance Group

Peter Berk is President and founder of the PMZ Hotel Finance Group. He has played an integral role in establishing the firm's hospitality practice as a national leader in hotel financing with an emphasis on the limited and select service hotel markets. Mr. Berk's primary responsibilities include raising debt and equity capital for hotel owners. In that capacity, Mr. Berk has financed in excess of \$2 billion worth of hotel assets for both entrepreneurial and institutional clients representing over 20,000 hotel rooms. Mr. Berk has financed both full and limited service brands for every major hotel chain, including: Hilton, Marriott, Intercontinental Hotels Group, Starwood, Choice Hotels and Wyndham.

Some recent financing transactions, include: the \$26 million loan for the Hilton Silver Spring, Maryland, \$200 million recapitalization loan comprised of 18 properties for JHM Hotels, \$52 million portfolio loan for Kinseth Hospitality and a \$35 million loan for DoubleTree JFK Airport in New York.

Prior to founding PMZ Hotel Finance Group, Mr. Berk was President of AFC Hotel Finance Group, Director of Capital Markets at Sonnenblick-Goldman Company and prior to that worked at Jones Lang LaSalle in the acquisitions area. Mr. Berk received his Bachelors of Accountancy from George Washington University and his Masters in Real Estate Investment & Development from Columbia University.

Mr. Berk is active in the New York Hospitality Council, Asian American Hotel Owners Association (AAHOA) and the Mortgage Bankers Association. He has written numerous articles on hotel financing for industry publications and is a frequent speaker at hotel conferences on current financing trends. Mr. Berk is a resident of Manhattan where he lives with his wife and daughter.

**January 23 -25, 2012**

**JW Marriott and Nokia Theatre  
at LA LIVE, Los Angeles, CA**

**Rebound!**



**Scott D. Berman**  
PwC

Mr. Berman is the Industry Leader of the Hospitality & Leisure Practice of PricewaterhouseCoopers L.L.P. and a Principal in the Real Estate Business Advisory practice in Miami. Mr. Berman is a specialist in the field of hotel and resort development and operations with 25 years of experience providing consulting services in the United States, South America, Central America, Mexico, the Caribbean Basin, Europe, the Far East and the former Soviet Union. He has experience with a multitude of leisure time and tourism related projects including, but not limited to, hotels and resorts of all types, cruise lines, vacation ownership and resort residential development, recreational facilities such as spas and marinas, cruise ships, casinos, theme parks and other public assembly facilities. Mr. Berman holds a B.S. from Cornell University's School of Hotel Administration.

Mr. Berman is a Founding Member of the Advisory Board of the Cornell University Center for Hospitality Research. He is currently the Chair of the Industry Relations Committee of the Greater Miami and the Beaches Hotel Association, a member and past Chair of the Hotel Development Council of the Urban Land Institute, and member of the International Society of Hospitality Consultants (ISHC). He is a former member of the Board of Directors of the American Resort Development Association; past Regional Vice President and past President of the local South Florida Chapter of the Cornell Society of Hotelmen. He has also appeared on CNN's *Inside Business* as a leisure industry expert and is frequently quoted on hospitality issues in *The Wall Street Journal*, *USA Today*, *The New York Times*, *Forbes*, and a variety of industry publications.



**Rick Besse**  
Grubb & Ellis

Mr. Besse is a 30-year veteran of the hospitality industry. He holds a BA and an MBA from the Hotel School at Michigan State University. He started his career with Pannel, Kerr, Forster and Company, an international CPA firm, writing hotel feasibility studies in the southeast United States. He then moved to the restaurant industry and spent 8 years with Taco Bell, starting as a Real Estate Representative and working his way to Vice President of Development. He managed a staff of 18 real estate representatives and was responsible for the development of over 300 restaurants.

Led by his entrepreneurial spirit, Mr. Besse formed The Winslow Group, which is a consulting/brokerage firm specializing in the hospitality industry. His firm represented many companies, both in the restaurant and hotel industry. Notable assignments include representing Marriott Corporation in their site selection process throughout the southwest for their company-owned limited service hotels. He represented a Dallas based investment firm on the acquisition of 11 hotels. He was retained by Rock Resorts to review domestic resort locations for potential acquisitions or management contracts.

In 1998, Mr. Besse formed an investment partnership and as Managing Partner, purchased and repositioned two historic hotels in the South Beach area of Miami Beach. The hotels were sold in mid-year 2001. Since 2001, Mr. Besse has had numerous consulting and brokerage assignments throughout the United States. Most recently, he was employed as a contractor for the FDIC and asset managed a \$1.5 Billion Hotel Loan portfolio. When the assignment began, the 114 loan portfolio had 42 hotels still under construction. The FDIC funded the necessary funds and all 42 of the hotels were completed. Additionally, many of the 114 loans had loan modifications, which were all asset managed by Mr. Besse's team.

The portfolio was eventually sold on the open market. In 2010, Mr. Besse was appointed Receiver of a select service hotel in Richardson, Texas.

His professional affiliations include International Society of Hospitality Consultants (ISHC), AH&LA, and ICSC.



**Caroline Beteta**  
Visit California

Caroline Beteta serves as the President and Chief Executive Officer of the industry-led California Travel and Tourism Commission (CTTC), a nonprofit organization created to market California as a premier travel destination and to increase the state's share of tourism-related revenues.

Caroline was recently appointed by the U.S. Secretary of Commerce Gary Locke to the Corporation for Travel Promotion (CTP), created to implement the Travel Promotion Act (TPA) – a new public-private partnership between the U.S. government and the nation's travel and tourism industry. She is currently serving as the CTP Vice Chair of Operations, providing strategic direction for the projected \$200 million global program. She has received numerous awards for her creative work and leadership in the travel industry, including 2009 State Tourism Director of the Year.

Caroline simultaneously serves as the Deputy Secretary for Tourism in the Business, Transportation and Housing Agency. In her dual capacity, she is responsible for implementing CTTC's \$50 million global marketing plan and serving as lead spokesperson for California's \$87.7 billion tourism industry. Under her leadership, California tourism programs have brought in an average of nearly \$4 billion annually to the state's economy, and increased the state share of the domestic market by 3%, reversing a decade-long decline.

In addition, Caroline has been active for years on the federal level promoting tourism's key role in the national economy. She served as National Chair of the U.S. Travel Association for two years (2008-2010), representing the nation's \$700 billion travel industry, during which time President Obama signed the Travel Promotion Act into law.

Caroline holds a bachelor's degree in International Relations from the University of California at Los Angeles. She obtained a master's degree in Public Administration/Intergovernmental Affairs from the University of Southern California. She has also completed the Stanford Graduate School of Business Executive Marketing Management Program.



**Michael Bluhm**  
Morgan Stanley

As a Managing Director of Investment Banking at Morgan Stanley, Michael Bluhm is responsible for providing capital raising and financial advisory services within the real estate industry. Additionally, he is head of Morgan Stanley's global lodging investment banking practice. Throughout his career he has been directly involved in more than \$150 billion of public and private debt, equity and equity-linked offerings as well as a range of merger, acquisition and restructuring assignments, primarily with publicly traded companies.

Michael is a member of the National Association of Real Estate Investment Trusts, International Council of Shopping Centers and the Urban Land Institute.



**John Boettger**  
Hilton Worldwide

John Boettger is a Senior Vice President with Hilton Worldwide and is responsible for all of Hilton's owned, leased and joint venture real estate in North and South America. The portfolio, totaling over 28,000 guest rooms, includes some of the most well known hotels in the world including The Waldorf=Astoria and the Hilton Hawaiian Village.

Prior to joining Hilton, John was a Managing Director and the head of asset and portfolio management for Axios Hospitality Real Estate. Axios is the operating and asset management platform for hospitality investments owned by entities of The Blackstone Group throughout Europe. Axios is responsible for a portfolio of over 50 hotels and some 18,000 guest rooms in 10 countries.

John joined Axios from Alcor Acquisitions, LLC. (Formerly Meristar Hospitality Corporation) a U.S. based publicly traded real estate investment trust (REIT) which was acquired by affiliates of Blackstone in May 2006. At Alcor John was responsible for the oversight of a portfolio of lodging assets that includes properties operating under the Sheraton, Hilton, Ritz-Carlton and Marriott brands as well as a number of independent properties. While at Alcor/Meristar John was responsible for all facets of owner activities including the development an implementation of annual capital plans, franchise agreement negotiation and several property and portfolio value added initiatives.

John holds an Associate in Science degree in culinary arts from Johnson & Wales University, a Bachelor of Science degree in hospitality management from Florida International University and a Master of Business Administration in finance and investments from The George Washington University.

He is a past president and board member of the Hospitality Asset Managers Association (HAMA), the lodging industry's only organization focused solely on asset management. He is also a prior full member of the Urban Land Institute and a member of the Hotel Development Council. John is a contributing author to both editions of the only definitive text on the topic of hospitality asset management: "Hotel Asset Management, Principles & Practices".



THE AMERICAS LODGING  
INVESTMENT SUMMIT

## SPEAKERS

As of January 17, 2012

# January 23 -25, 2012

## JW Marriott and Nokia Theatre at LA LIVE, Los Angeles, CA

Rebound!



### Karen Bowman

Deloitte

Karen Bowman is a principal in the Human Capital practice of Deloitte Consulting LLP, and guides clients in aligning their people and business strategies and implementing complex human resource transformations. Karen has over 22 years of professional and consulting experience in consumer business industries, including travel, hospitality and leisure (THL). She currently serves several high-profile human capital-related multinational accounts for the THL sector.

Prior to joining Deloitte, she was the Senior Vice President, General Counsel and Corporate Secretary for Convergys Corporation. At Convergys, she was responsible for leading the legal, ethics and compliance, corporate sustainability, government relations, privacy, corporate and information security, corporate human resources, benefits and compensation and corporate secretary functions for the Company. She also served as the President of the global human resource outsourcing business for Convergys. She is licensed to practice law in Ohio and Michigan.



### Ellen Brown

Denihan Hospitality Group

As executive vice president of acquisitions and development at Denihan Hospitality Group, Ellen Brown oversees hotel development, property acquisitions, management contracts, and retail leasing.

During her 13 years with Denihan, Ellen has leveraged her hotel acquisition and development experience to direct numerous pivotal transactions, including the Company's 2006 \$500 million recapitalization and Denihan's recent \$910 million joint venture with Pebblebrook Hotel Trust (NYSE:PEB) for six of Denihan assets in Manhattan. She also directed numerous, high profile, profitable transactions that led to the Company's 2008 acquisition of The James brand, and Denihan's expansion into Chicago, Washington DC and Miami. Today, Ellen continues to shape Denihan's growth as she seeks out new opportunities to expand Denihan's portfolio of luxury and upper-upscale boutique hotel properties in key U.S. urban markets.

Prior to joining Denihan, Ellen was a manager in Coopers & Lybrand's National Hospitality Practice, where she oversaw the NYC Group and directed major hotel portfolio acquisitions totaling more than \$3 billion. She also served as an assistant vice president of Landauer Real Estate Counselor's Hospitality Practice, and as senior consultant in Laventhol & Horwarth's Hospitality Management Advisory Services Group.

Ellen is a founding member and serves on the board of the Women's Hotel Investment Network (WHIN). She has been a featured speaker at numerous industry conferences, including the 2007 Hotel Investment & Finance Summit. She is also a board member of the Real Estate Finance and Investments Career Track Advisory Board for Cornell University's School of Hotel Administration, where she received her degree.



### Bonnie Buckhiester

Buckhiester Management

Bonnie Buckhiester is the principal of Buckhiester Management, the leading Revenue Management consulting firm in North America for the hospitality industry. Founded in 1995, now with offices in Vancouver, Seattle and Washington, DC, Buckhiester Management is the creator of **REVRoadMap®**, a proprietary Revenue Management (RM) business process designed to enable clients to develop RM as a core competency with full integration of both strategic and tactical skills.

Ms. Buckhiester's career in travel, tourism and hospitality is extensive and multi-dimensional including positions as Senior Vice President, Operations for a major North American hotel REIT; General Manager for two 4½-diamond hotels, and General Manager Operations for a major tour operator. Her diverse product knowledge of hotel, tour, cruise, air, rail and car rental inventories offers a unique cross-fertilization of industry strategies.

She holds a Bachelor Degree from the University of Illinois, a Certification in Revenue Management from Cornell University and a Certification from Guelph University's Hospitality Managers Development Course. She's a member of the prestigious industry organization, the International Society of Hospitality Consultants, and currently sits on the Board as President. Bonnie is a sought after speaker internationally, an accomplished author of numerous industry articles, and a regular columnist for HotelNewsNow.



**James E. Burba**  
BHN

Jim Burba is the founder and president of Burba Hotel Network LLC (BHN), the worldwide leader in developing and producing conferences for the hotel and tourism investment community. BHN events include: the Americas Lodging Investment Summit (ALIS) in Los Angeles, ALIS Summer Update in Dallas; Caribbean Hotel & Resort Investment Summit (CHRIS) in Miami; Hotel Investment Conference Asia Pacific (HICAP) in Hong Kong; HICAP UPDATE in Singapore, Hotel Investment Forum India (HIFI) in Mumbai, Hotel Investment Opportunities Latin America (HOLA) in Miami and Hotel Investment Conference Europe (Hot.E) in London. In 2008, BHN and Google teamed up to host Digital Discovery Day (D3) for hotel owners and investors. In 2011 Burba was retained by the ITC, a joint agency of the UN and WTO to help organize WEDF. WEDF focused on tourism development in the least developed countries of the world and was held in Istanbul.

Actively involved in the hotel investment arena for 30 years, Burba was formerly; a principal at Pannell Kerr Forster, Senior Managing Director with Insignia/Hotel Partners, VP/Worldwide Director of Advisory Services at WATG, and President at Horwath HTL (US). A member of the International Society of Hospitality Consultants (ISHC) and the Industry Real Estate Advisory Council (IREFAC), Burba has received numerous honors including the Educational Institute Lamp of Knowledge Award, IREFAC's first Crystal Ball Award and the ISHC Pioneer Award.

In 2007, California Governor, Arnold Schwarzenegger, re-appointed Burba to his second term on the California Travel & Tourism Commission and he recently served on its Executive Committee.



**David Carey**  
Outrigger Enterprises Group

David Carey is President and Chief Executive Officer of Outrigger Enterprises, Inc., a Honolulu-based company that owns Outrigger Hotels & Resorts and OHANA Hotels of Hawaii. Outrigger is the largest full-service lodging and hospitality company in Hawaii, and currently operates, manages or has under development 57 hotels and resort condominiums representing over 12,000 rooms and condominium units in Hawaii, Australia, South East Asia, Guam and the South Pacific.

Mr. Carey has a B.S. in electrical engineering from Stanford University, a J.D., *cum laude*, and an M.B.A. with distinction from Santa Clara University. He was a member of the Beta Gamma Sigma Honor Society.

Mr. Carey moved to Honolulu in 1982, and was an attorney specializing in corporate and real estate law at Carlsmith Wichman Case Mukai and Ichiki. Mr. Carey began his tenure at Outrigger as executive vice president and general counsel in 1986. He was named President in 1988, and Chief Executive Officer in 1994.

Mr. Carey and his wife, Kathy, have four children. Kathy is an assistant coach for the University of Hawaii's women's soccer team.

Mr. Carey is involved with numerous business and community organizations. He is an avid golfer and a retired tennis and soccer player.



**Marilyn Carlson Nelson**  
Carlson

Marilyn Carlson Nelson is chairman and former CEO of Carlson which includes such brands as Radisson Hotels, Country Inns & Suites, Carlson Wagonlit Travel and T.G.I. Friday's. More than 150,000 people work under the Carlson brands in 150 countries.

During Nelson's decade-long tenure as CEO, the company almost doubled its systemwide revenue to nearly \$40 billion and grew its presence to become a truly global company.

Nelson is a member of the World Economic Forum's International Business Council and in 2004, co-chaired the Forum's annual meeting in Davos, Switzerland. She is past chair of the U.S. Travel and Tourism Advisory Board.

*Forbes* named her one of "The World's 100 Most Powerful Women." *U.S. News and World Report* called her one of "America's Best Leaders."

Under Nelson's leadership, Carlson became the first North American global travel company to sign the industry's international code of conduct to protect children from sexual exploitation in tourism.

Marilyn serves on the boards of ExxonMobil, the Committee Encouraging Corporate Philanthropy, The Kennedy Center for the Performing Arts and is Chair of the Mayo Clinic Board of Trustees.

She is the author of the bestselling book "How We Lead Matters: Reflections on a Life of Leadership."



**Mark G. Carrier**  
B.F. Saul Company

Mark G. Carrier is the senior officer of the B. F. Saul Company Hospitality Group. The B. F. Saul Company is a privately held diversified real estate and banking concern based in the Washington DC area. Founded in 1892, the B. F. Saul Company has a proud tradition of consistent growth and financial strength. Utilizing time proven investment principles, quality operations, focused management and a true commitment to employees, the organization has built a prosperous and positive history of success that spans over 110 years.

The Hospitality Group owns and operates a portfolio of 19 business class hotels, which are affiliated with Intercontinental Hotels Group, Marriott and Hilton and The Hay-Adams one of the nation's finest hotels. The Hospitality Group generates \$150 million in revenue and employs 1,300 team members in the operation and management effort. Hotel property types include upscale full service, select service, extended-stay and conference centers. Carrier is the immediate past Chairman of the IAHI, serves as a member of the Governmental Affairs Committee of the AH&LA, Fairfax County's Economic Advisory Council and Dulles Corridor Rail Association Board of Directors and is also the Chairman Emeritus of Visit Fairfax.



**James Carroll**  
Crestline Hotels & Resorts

James Carroll is the President and CEO of Crestline Hotels & Resorts. Mr. Carroll joined Barceló Crestline Corporation in 2004 from Dell, Inc., where he held several operations and financial management positions. In his initial role at Barceló Crestline, Mr. Carroll served as SVP & Treasurer. In 2006 he was promoted to CFO, and in 2009 was promoted to President and CEO with Crestline Hotels & Resorts.

As President and CEO of Crestline, Mr. Carroll has responsibility for all corporate operations and for the management of the Company's portfolio of 47 managed properties throughout the United States. In addition, he oversees the company's portfolio of owned assets.

During his tenure with Barceló Crestline, Mr. Carroll was closely involved in the formation and growth of Playa Hotels & Resorts, an international private equity real estate venture. He assisted in raising over \$580 million of equity, and secured over \$835 million of corporate and property level debt financing for international projects.

Mr. Carroll holds the degree of Master in Business Administration from the Harvard Business School, and is a graduate of the U.S. Naval Academy. Previously, he served as a Naval Aviator and Lieutenant Commander in the United States Navy.



**Raj Chandnani**  
WATG

Raj Chandnani oversees Strategy for WATG. He has a wide range of hospitality industry expertise focusing on diverse segments, including consumer trends, travel and tourism, gaming, timeshare, residential and spas.

Chandnani is actively involved in the firm's strategy in terms of identifying new project opportunities and forging strategic relationships. He also works closely with the firm's clients, and provides a wide array of strategic consulting for proposed development, including visioning and concepting, competitive positioning, supply and demand analyses, financial modeling and operator selection.

Chandnani has specialized in commercial real estate and hotel advisory services since 1994. Prior to joining WATG in 2001, Chandnani was as associate director with CB Richard Ellis Hotels, where he spent six years in a variety of capacities including asset management, investment sales, financings and portfolio due diligence. He was previously with PKF Consulting in Los Angeles, and has also taught classes on strategic planning, financial management, real estate finance, hotel development and tourism at UCLA, USC, Cornell University and Ecole hôtelière de Lausanne

Mr. Chandnani was instrumental in WATG's collaboration with Forbes Travel Guide in the recent launch of their Spa Ratings. Chandnani is a board member on the Center for Hospitality Research, member of the Urban Land Institute's Hotel Development Council and has spoken at several industry conferences around the globe. He is a graduate of Cornell University's School of Hotel Administration.



**Robert J. Chitty**  
IHG

Bob Chitty is Senior Vice President, Corporate Investment & Transactions, for the Americas region of IHG (InterContinental Hotels Group plc) and is responsible for monitoring IHG's capital investment in hotels, negotiating complex deal transactions, managing relationships with major equity and debt providers and M&A activity.

He most recently served as Senior Vice President, Corporate Finance and Upscale Development and was responsible for implementing IHG's strategy of expanding rooms' distribution, primarily of IHG's upscale brands in North America, through joint ventures, debt financing, management and franchise agreements and other structures designed to minimize capital investment.

Prior to that, Bob was Vice President, Asset Disposal, for IHG, where he focused on executing IHG's "asset light" strategy disposing of over \$1 billion in hotel investments while maintaining long term management and franchise agreements. He has also served as Vice President, Tax & Treasury, at IHG.

Before joining IHG in 1997, Bob held positions at CSX Corporation and Arthur Young & Company.

Bob received his Bachelor of Business Administration in Accounting and his Master of Science in Taxation from Pace University and is a Certified Public Accountant

InterContinental Hotels Group PLC (IHG) of the United Kingdom [LON:IHG, NYSE:IHG (ADRs)] is one of the world's largest hotel groups by number of rooms. IHG owns, manages, leases or franchises, through various subsidiaries, almost 4,000 hotels and more than 585,000 guest rooms in nearly 100 countries and territories around the world. IHG owns a portfolio of well recognized and respected hotel brands including InterContinental® Hotels & Resorts, Crowne Plaza® Hotels & Resorts, Holiday Inn® Hotels and Resorts, Holiday Inn Express®, Staybridge Suites®, Candlewood Suites® and Hotel Indigo®, and also manages the world's largest hotel loyalty program, Priority Club® Rewards with over 37 million members worldwide.



**Jim Chu**  
Hyatt

Jim Chu serves as the senior vice president of franchise and owner relations for Hyatt Hotels Corporation. Chu oversees the franchise field team that supports franchise owners and operators and is responsible for Hyatt's franchise and owner relations group (FORG), which serves as the main liaison between franchisees and third-party owners.

Chu's responsibilities include negotiating franchise and management agreements, providing support to third-party owners and franchisees and ensuring compliance with brand standards. Chu also oversees development administration for North America and handles FTC and regulatory matters pertaining to Hyatt development.

Prior to joining Hyatt, Chu held various roles with Wyndham International, including general manager, regional vice president of sales and senior vice president of business development. In his last role before leaving Wyndham, he was responsible for new business development for Wyndham International, including Wyndham Timeshare/ Vacation Ownership operations and development.

Chu received a Bachelor of Science degree in Finance from Corpus Christi State University. He is an active member of several American Hotel and Lodging Association (AH&LA) committees.



**Isabelle Claver**  
PricewaterhouseCoopers

Ms. Claver is a director in the Hospitality & Leisure Consulting Group of PricewaterhouseCoopers L.L.P. based in Miami, Florida. Prior to joining PricewaterhouseCoopers L.L.P., Ms. Claver worked in luxury hotels in various operational roles in Europe, Asia and the United States. Today, she manages the day-to-day operations of the Hospitality & Leisure practice in Miami.

Since joining PricewaterhouseCoopers L.L.P. in 1997, Ms. Claver has worked on a multitude of engagements for clients ranging from financial institutions and developers to governmental agencies. She is a specialist in the mixed-use resort development sector with expertise in fractional ownership, resort residential development, condominium-hotel projects and recreational facilities such as golf courses and marinas. Ms. Claver has also testified in Federal Court and in arbitration hearings as an expert witness on hospitality related issues.

Ms. Claver holds a B.S. from Cornell University's School of Hotel Administration and is an active member of the Cornell Hotel Society, South Florida Chapter and Urban Land Institute. She also received a diploma in Hotel Management with honors from the Hotel Institute Montreux in Switzerland.



**Maurice P. Collins**  
Gatehouse Capital Corp.

Mr. Collins began his hospitality career in 1985 with Americana Hotels Corporation. As Executive Vice President and Chief Operating Officer, he managed the systematic asset disposition of a 42 property hotel portfolio valued at \$392 million for the Bass family of Fort Worth, Texas. Thereafter, he joined the Hampstead Group, a privately-held, high-yield real estate investment firm where he served as Executive Vice President and Chief Operating Officer investing initially in RTC assets. Partners included institutions such as Yale, Stanford, Oregon PERS, and high net worth families. More expertise was gained as a partner in Benton Holdings, LP, a Trammell Crow family affiliate specializing in land and land development related investments. Portfolio yields generated during this tenure exceeded 30 percent.

Mr. Collins founded Gatehouse Capital in 1997. At Gatehouse, he developed W Hotel Silicon Valley, W Hotel San Diego, W Dallas Hotel and Residences, the Joule Hotel in Dallas, Hyatt Regency Mission Beach Resort, W Hollywood Hotel and Residences and Aloft Tapestry Park in Jacksonville, Florida. These developments mark over \$1 billion of new-build, hospitality-related development activity at Gatehouse.

Mr. Collins holds an undergraduate degree in liberal arts and two graduate degrees from Southern Methodist University. He is an active participant in the industry having received numerous awards for hospitality, development, sustainability, and the like.



**Chip Conley**  
Joie de Vivre

Chip Conley is the founder and executive chairman of Joie de Vivre, the country's second largest boutique hotelier. Since starting the company at age 26, Chip has overseen the creation of more than fifty original boutique hotels almost exclusively in California – at all price points and of all sizes. The USA Today calculated that no hotelier worldwide had created more boutique hotels and that JdV represents “the most *delightfully* schizophrenic collection of hotels in America.” Honored by the San Francisco Business Times as the “Most Innovative CEO” in the Bay Area in 2007, the paper also awarded JdV as the 2<sup>nd</sup> Best Place to Work in the Bay Area in 2008, and Market Metrix gave Joie de Vivre first place in customer satisfaction in the Upper Upscale hotel category in 2010.

Chip has written four books including the bestseller PEAK and Emotional Equations which just launched in January 2012. Chip received his BA and MBA from Stanford University. He's raised more than \$5 million for San Francisco inner city youth programs and has a son and three grandchildren.



**Thomas Corcoran**  
FelCor Lodging Trust

Mr. Corcoran is Chairman of the Board of FelCor Lodging Trust. In 1991, he co-founded FelCor, Inc. in 1991 with Hervey Feldman. In 1994, FelCor went public with six hotels and a market capitalization of approximately \$120 million as a hotel real estate investment trust (REIT) under the name FelCor Suite Hotels, Inc. In 1996, the Company listed on the New York Stock Exchange as FCH and in 1998, changed its name to FelCor Lodging Trust Incorporated. Mr. Corcoran served as President and Chief Executive Officer of FelCor since its formation until his appointment to Chairman of the Board in February 2006.

FelCor owns 78 primarily upper-upscale, full-service hotels that are located in major and resort markets throughout 22 states. FelCor partners with leading hotel companies to operate its diversified portfolio of hotels, which are flagged under globally recognized names such as, Doubletree<sup>®</sup>, Embassy Suites<sup>®</sup>, Fairmont<sup>®</sup>, Hilton<sup>®</sup>, Marriott<sup>®</sup>, Renaissance<sup>®</sup>, Sheraton<sup>®</sup>, Westin<sup>®</sup> and Holiday Inn<sup>®</sup>, and premier independent hotels in New York. Additional information can be found on the Company's Web site at [www.felcor.com](http://www.felcor.com).

Mr. Corcoran's long history of management in the lodging and foodservice industry began with Brock Hotel Corporation in Topeka, KS. During his 11 years with Brock, Mr. Corcoran's roles in the company included President and Chief Executive Officer and a member of the Board of Directors for Chuck E. Cheese Entertainment, Inc.

Mr. Corcoran's Board appointments include: Sammons Enterprises, Inc., past Chairman of the American Hotel & Lodging Association (AH&LA), Chairman of the AH&LA Governmental Affairs Committee and immediate past Chairman of the International Association of Holiday Inns.



**Chad Crandell**  
Capital Hotel Management

Mr. Crandell is the President and co-founder of CHM, leading provider of asset management services to owners, developers and investors of hotels and resorts collectively valued at more than \$3.0 billion. Mr. Crandell is responsible for overseeing all CHM corporate functions, as well as focusing on client relations, development and deal sourcing. With extensive experience in structuring fair and equitable agreements pertaining to hotel ownership, Mr. Crandell plays an active role in all contract negotiations. He also advises on key operational challenges, including risk mitigation, capital planning and expenditures and investor-funded capital projects.

Mr. Crandell is also a Partner in CHM Partners, an investment platform that co-invests with select client investors in hotel properties. In addition to serving as the past President of HAMA (Hospitality Asset Managers Association), Mr. Crandell is regularly quoted in industry articles and has authored a number of chapters and case studies published as part of industry text books. Mr. Crandell is a member of the International Society of Hospitality Consultants (ISHC) and holds a Counselors of Real Estate (CRE) distinction. Mr. Crandell received his B.S. in Hotel Administration from Cornell University.



**Kenneth Cruse**  
Sunstone Hotel Investors

Ken Cruse is President and Chief Executive Officer of Sunstone Hotel Investors, Inc., and is a member of Sunstone's Board of Directors. Prior to his current position, Mr. Cruse was Executive Vice President and Chief Financial Officer. Mr. Cruse joined Sunstone in April 2005 as Senior Vice President, Asset Management and Corporate Transactions. In September 2006, he was named Senior Vice President, Corporate Finance and in January 2007, Mr. Cruse became the Chief Financial Officer. Mr. Cruse has over 20 years of experience in hotel investment, operations and finance. For the eight years prior to joining Sunstone, Mr. Cruse worked in a variety of roles for Host Marriott Corporation, the predecessor of Host Hotels and Resorts, Inc., most recently as Vice President, Corporate Finance. Mr. Cruse earned an MBA degree with distinction from Georgetown University.



**Eric Danziger**  
Wyndham Hotel Group

Eric A. Danziger is responsible for the operation, growth, performance and strategic direction of Wyndham Hotel Group, the world's largest hotel company, with approximately 7,220 hotels and 612,900 rooms in 66 countries around the globe.

A lodging industry veteran, he joined the company in late 2008 after serving in executive leadership roles for some of the world's most well known hospitality companies including Carlson Hotels Worldwide, Starwood Hotels and Resorts Worldwide, Double Tree Hotels and the former Wyndham International.

Danziger, who is a 2011 UJA-Federation of New York Honoree, has been the recipient of numerous industry awards and honors, including the 2005 Northern California Ernst and Young Entrepreneur of the Year award in the category of real estate, hospitality and construction.

He is a member of the prestigious Industry Real Estate Financing Council and the Urban Land Institute, and he sits on the American Hotel & Lodging Educational Foundation Board of Trustees. He also previously served as the chairman of the American Hotel & Motel Association's Strategic Planning Group and as a trustee of the American Hotel & Motel Federation. Danziger holds an honorary doctorate from Johnson & Wales University in Providence, R.I., where he is a distinguished visiting professor.



**Richard Davis**  
Greenburg Traurig, LLP

Richard F. Davis has more than 30 years of experience in the global recreational and resort real estate industry and is Co-Chair of the Hotel, Resort and Club Group of the U.S. based international law firm of Greenberg Traurig. Rick has counseled owners, developers, investors, operators, lenders, and advisors in connection with major global hospitality industry projects.

He is a Trustee of the American Resort Development Association, a member of the Urban Land Institute and its Recreational Product Council, the U.S.-Mexico Chamber of Commerce, the Association of Mexican Tourism Developers, and the Caribbean Hotel Association. He has been a member of industry task forces in Florida, California and other U.S. jurisdictions as well as with respect to Mexico, the Caribbean and other foreign locations.

Rick holds political science and law degrees from the University of California at Los Angeles (UCLA) and is admitted to practice law in California, Washington D.C. and before all U.S. district federal courts, the U.S. Tax Court and the U.S. Supreme Court.

**January 23 -25, 2012**

**JW Marriott and Nokia Theatre  
at LA LIVE, Los Angeles, CA**

**Rebound!**



**Bill DeForrest**  
Lane Management

Bill DeForrest has spent his entire 30-year career in the hospitality industry and continues to serve in ever-increasing leadership roles. DeForrest's hotel experience runs the gamut from entry-level associate to General Manager, Regional Director of Operations, Vice President of Hospitality Management and Vice President of Sales and Marketing for Copper Mountain Ski Resort in Colorado. He joined Lane Hospitality as Senior Vice President of Development in 1996 and was promoted to his current position of President & CEO in October 2000.

DeForrest received a MBA from the University of Denver and has served on numerous boards, state hotel associations, industry leadership groups and charitable foundations. He has served in a leadership position on many of these boards including President of the Summit County, Lake Dillon, and Copper Mountain Resort Association Boards. In 2011, DeForrest served as chairman of the Board of Directors for the International Association of Holiday Inn Owners. He has been recognized by his peers as an outstanding contributor to the hospitality industry with such awards as "Hotel Manager of the Year" by the State of Utah, and "Hotelier of the Year" for the Grand Collection of Hotels. He has taught in the Leadership Development Programs at Colorado Mountain College and at the University of Denver.

Lane Hospitality, located in Northbrook, Illinois, was formed by the Lane family with three hotels in 1986, and presently has 17 hotels featuring 2,797 guest rooms.



**Warren DeHaan**  
Starwood Property Trust

Mr. De Haan has 14 years of experience in CRE including lending, M&A advisory, property acquisitions and operations. He oversaw national originations at Countrywide Financial Corporation with Mr. Fellows and ran the company's M&A activities. He is also a founding partner of Coastal Capital Partners, LLC ("CCP"). Prior to Countrywide and CCP, Mr. De Haan worked at the Realty Exchange of America where he was responsible for commercial property acquisitions and the development of an innovative 1031 exchange platform. He also worked at Nomura Securities where he was a member of the New York-based large loan team.

Mr. De Haan received a B.S. degree (with concentrations in Real Estate and Finance) from the Cornell School of Hotel Administration, where he graduated with distinction. He also graduated from Hotel Institute Montreux, Switzerland, where he obtained his Swiss Hotel Diploma and American Hotel and Motel Association Diplomas.



**Daniel del Olmo**  
Wyndham Hotel Group

Daniel del Olmo, Wyndham Hotel Group's Senior Vice President and Managing Director for Latin America, oversees operations and cross-functional brand initiatives throughout the region. He is also brand senior vice president of the TRYP by Wyndham™ brand, responsible for the chain's strategic direction, operations and financial management.

Previously, he was Wyndham Hotel Group's chief performance officer, leading the development of the company's long-term strategic plan including the development of business strategy and integration for the TRYP brand.

Del Olmo also has served as vice president, global strategy and innovation; vice president, international marketing and strategy; and director of brand marketing for the Wingate® and AmeriHost Inn® brands.

He joined Wyndham Hotel Group in 2002 from Amadeus Global Travel Distribution. His hospitality career began in 1997 at Sol Meliá Hotels & Resorts' Americas Division, where he held marketing and e-commerce positions and received *Travel Agent* magazine's Rising Star Award in 1999, 2000 and 2001.

Del Olmo earned his bachelor's degree in applied economics and master's degree in business administration from Belgium's University of Hasselt and studied executive management at the University of Pennsylvania. Fluent in English, Spanish, French, Italian and Dutch, he also has a working knowledge of German and Portuguese.



**Patrick J. Deming**  
Eastdil Secured

Patrick Deming is a Managing Director of Eastdil Secured's Los Angeles office with responsibility for sourcing and placement of the firm's hospitality related investment property sales, debt placements, and secondary loan sales. Mr. Deming also supports the firm's hospitality public market investment banking activities.

Since joining the firm in 1997, Mr. Deming has completed approximately \$13 billion of dedicated hospitality transactions comprising 225 properties and approximately 58,000 rooms. Notable 2011 completed transactions include the investment sales of Westin Pasadena, InterContinental Montelucia, and Viceroy Santa Monica; and the financing placements of Hilton San Diego Bayfront, Loews Santa Monica, InterContinental Chicago, InterContinental Miami, Four Seasons Washington DC, and the Algonquin Manhattan. Mr. Deming played a role in sourcing the construction financing for the development of the JW Marriott Los Angeles – the 2012 home of ALIS.

Prior to joining Eastdil Secured, Mr. Deming was employed in the Real Estate Consulting practices of Arthur Andersen and KPMG and held a position with Mirage Resorts in Las Vegas, Nevada. Mr. Deming holds a degree from the School of Hotel Administration at Cornell University.



**Timothy Dick**  
G2 Hospitality Associates

Timothy J. Dick, MAI, CRE has more than 20 years of experience in real estate consulting, valuation, asset management and investment analysis for office, industrial, retail, multifamily and hospitality properties. These activities have been conducted on behalf of major financial institutions, government agencies, large corporations, developers, individual investors and legal firms.

Mr. Dick currently serves as a Managing Director with G2 Hospitality Associates where he leads Hotel Asset Management. G2 Hospitality Associates is a part of G2 Investment Group and is raising an investment fund to invest specifically in hotels in primary markets in gateway cities. Prior to G2, Mr. Dick was with TriMont Real Estate Advisors and was responsible for a portfolio of hospitality properties that are located throughout the U.S. The portfolio includes 70 assets totaling approximately \$2.0 billion in market value. The portfolio comprises equity investments, performing and non-performing loans and real estate owned assets in primary and secondary markets. Prior to joining TriMont in 2003, Mr. Dick was Director of Asset Management at Hardin Capital LLC and a Manager with PricewaterhouseCoopers' Hospitality and Leisure Practice. Mr. Dick is a member of the Appraisal Institute (MAI), Counselors of Real Estate (CRE), International Society of Hospitality Consultants (ISHC), and Hotel Asset Managers Association (HAMA). Mr. Dick holds a Masters' of Professional Studies degree in Hotel Administration from Cornell University and a B.A. from West Virginia University.



**Kristie Dickinson**  
Capital Hotel Management

Kristie Dickinson currently serves as a Vice President for CHM and has been a member of the asset management team since this company's inception in 2000. CHM is a dedicated hotel asset management and investment firm focused on enhancing asset value on behalf of clients with more than \$3 billion invested in hotels, as well as for its own investment portfolio.

Ms. Dickinson brings 18 years of experience in hotel operations, hospitality advisory and asset management to the CHM team. Areas of expertise include sales and marketing effectiveness, market positioning, rate strategy development, revenue management and food and beverage programming.

Ms. Dickinson supports the strategic asset planning efforts for more than 25 hotels under asset management, as well as serves as a member of the acquisition due diligence team. Ms. Dickinson is also responsible for CHM's corporate imaging, including marketing and public relations efforts and the company website ([www.chmhotel.com](http://www.chmhotel.com)).

She is a member of HSMIA and has authored several industry articles, case studies and chapters. Ms. Dickinson earned her Bachelor of Science degree in Hotel Administration from the Whittemore School of Business at University of New Hampshire.



**Anthony C. Dimond**  
Horwath HTL

Anthony (Tony) C. Dimond is a Principal in the United States Horwath HTL group and is head of its asset management group. Horwath HTL is the world's largest hospitality consulting firm with 55 offices in over 40 countries. The Company is a member of Crowe Horwath International – a network of certified public accounting and consulting firms with more than 400 offices worldwide. The Horwath HTL group has focused specifically on providing real estate, financial and contractual advisory services to its hospitality industry clients for over 75 years.

Mr. Dimond has over thirty years experience in commercial real estate activities, he has consulted with numerous national and international financial institutions as well as individual owners regarding their assets or troubled loans. Advisory services provided include development of strategic workout plans, property and asset management, evaluations, market repositioning, receiverships and trustee functions on a variety of full service, limited service and resort properties located throughout the United States. He has served as a court appointed receiver for over fifty hotel properties.

Mr. Dimond has given seminars on hotel asset management and receivership at Industry Conferences and has lectured on the subject of troubled real estate and asset management at the University Of California Graduate School Of Business.

Founding member Hospitality Asset Managers Association Member: Receivers Forum Northern California Section Member: The Bay Area Asset Managers Association Former Board Member for a Richfield Hospitality Public Partnership



THE AMERICAS LODGING  
INVESTMENT SUMMIT

**SPEAKERS**

As of January 17, 2012

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**Gary D. Dollens**

Hyatt

A 34-year Hyatt veteran, Gary has global responsibility for Hyatt Place and Hyatt House brands, as well as North American full-service franchise hotels. He most recently served as senior vice president of North America Operations, which included oversight of the Corporate Operations function (Rooms, Food & Beverage, Engineering and Spa), as well as the Project Architecture & Design group.

A native of Elmhurst, Illinois, Gary attended Western Illinois University where he received a B.A. degree in Liberal Arts Studies. While still in college, he began his Hyatt career at the Hyatt Regency Oak Brook. In 1988, after holding a variety of management positions at Hyatt properties including Dearborn, Columbus, Lake Tahoe, Memphis, San Francisco, and Waikiki, Gary was promoted to hotel manager of the Hyatt Regency Atlanta. In 1989, he was named general manager of the Hyatt Regency St. Louis, and later served as general manager of the Grand Hyatt New York and Hyatt Regency Washington, Capitol Hill. Gary joined the Hyatt corporate office in 2004, after his tenure as vice president and managing director for the Grand Hyatt New York.

Gary resides in Hinsdale, IL with his wife Andrea and their two children.



**Joel M. Eisemann**

IHG

Joel Eisemann joined the InterContinental Hotels Group ("IHG") in September 2011 and is Chief Development Officer, The Americas. He is responsible for all development and conversion activities (both managed and franchised) for the InterContinental, Crowne Plaza, Hotel Indigo, Staybridge Suites, Candlewood Suites, Holiday Inn and Holiday Inn Express brands in the Americas. Mr. Eisemann is also responsible for the company's Capital Investments & Transactions group for the Americas which handles asset dispositions, workouts and restructurings and asset management. Further, he heads up the region's Owner Advocacy team which leads the IHG organization to attract, support and grow with those owners and franchisees who will help the company to continue to grow its brands' distribution and preference.

Previously, Mr. Eisemann was with Marriott International for 29 years, where he held a number of senior positions including Chief Owner & Franchise Relations Officer; Chief Development Officer, Select Service and Extended-Stay Brands; Executive Vice President, Global Asset Management; and Senior Vice President, Lodging Development, Asia/Pacific, based in Hong Kong. Prior to joining Marriott, he was with Laventhol & Horwath in Tampa, Florida for 3 years.

Mr. Eisemann is a graduate of the Master of Professional Studies program at Cornell University's School of Hotel Administration, and he received his A.B. degree in Economics from Stanford University.



**Mark W. Elliott**

Hodges Ward Elliott

Mark joined Hodges Ward Elliott in 1983. Mark has personally sold more hotels than any other individual. Since 1992, he has personally sold and/or financed in excess of 1,000 hotels, totaling over 200,000 rooms, with a dollar volume over \$27 billion. Mark is currently a member of Industry Real Estate Finance Advisory Council ("IREFAC"). He authored a chapter in *Hotel Investment Handbook*, and has been quoted in the *Wall Street Journal* as a lodging industry expert. Mark was the recipient of the prestigious "Jack A. Shaffer Financial Advisor of the Year" Award and "C. Everett Johnson" Award. Mark has been a speaker at the Harvard Business School.

Noteworthy transactions executed by Mark are as follows: \$1.7 billion White Lodging Hotel Portfolio; \$1.6 billion Archon Hotel Portfolio; \$900 million RLJ Hotel Portfolio; \$746.1 million Ocean Properties Portfolio; \$420 million CNL Hotel Portfolio; \$287 Marriott East Side, NY; \$470 million Hilton Garden Inn Times Square and Hampton Inn Times Square North, NY; \$330 million Metropolitan Hotel, NY; \$201.5 million Lexington Hotel, NY; \$514 million Starwood Hotel Portfolio; \$440 million Westin St. Francis, San Francisco; \$330 Ritz-Carlton, Laguna Niguel; \$475 million Hilton San Diego Bayfront Hotel; \$124.4 Ritz-Carlton, Half Moon Bay; \$250 million Montage Hotel & Resort, Laguna Beach.



**James Evans**  
Brand USA

James P. (Jim) Evans is Chief Executive Officer of Brand USA, formerly known as the Corporation for Travel Promotion. Jim is an acknowledged leader in global hospitality with 30 years of experience in domestic and international sales and marketing.

As president and CEO of Best Western International (BWI), Jim and his team revived the brand and its market position. They were responsible for creating the highly successful advertising campaign, "The World's Largest."

During his career with Hyatt Hotels and Resorts, Jim held several executive positions including Senior Vice President of Sales and Marketing. By Jim's departure from Hyatt in 1996, the company's level of inbound business had grown from just 8 percent to 20 percent of total room.

While serving as CEO for Jenny Craig International, Jim built a leadership team that was able to increase annual revenues from \$120 million to \$500 million. His team also created the customer rewards program and hired spokesperson Kirstie Alley.

Most recently, Jim established Ardent Hotel Advisors (AHA) in 2006, where he served as CEO and Co-Founder. Operating as a resort and hotel management company, AHA was created to provide the best-in-class hotel management services to institutional and private owners.



**Cindy Estis Green**  
The Estis Group

Cindy Estis Green's career spans thirty-five years in hospitality; with an MBA in Marketing and a BS from Cornell University, Ms. Green spent seven years with Hilton International as head of corporate marketing information systems and research and as a general manager for the Vista hotel brand.

After starting up the marketing consultancy, Driving Revenue, and selling it to Pegasus Solutions, Ms. Green is now managing partner of The Estis Group providing strategic marketing consulting to travel organizations in the areas of distribution, CRM, predictive modeling/data mining, social media and online marketing best practices.

A frequent speaker at national conferences, Estis Green authored many publications including *Demystifying Distribution 2.0*, *The Online Metrics Handbook for Travel Marketers* and *The Travel Marketers Guide to Social Media and Social Networks*. She was named one of the top 25 greatest minds by HSMIA's Marketing Review magazine, featured as Marketing Innovator of the Year and a Leader and Visionary by Lodging magazine. She was recently inducted into the Hospitality Technology Hall of Fame and the HSMIA DC Chapter Hall of Fame in recognition of her many contributions to sales and marketing technology.

Co-author of the 2012 publication, *Distribution Channel Analysis: A Guide for Hotels*, Estis Green has unique knowledge in the area of distribution strategy and its implications for hotel profitability. She is launching a new venture in 2012 focused on her expertise in travel-related data mining and modeling.



**Warren Fields**  
Pyramid Hotel Group

Warren Fields is a senior executive with over two decades of experience in all facets of hospitality acquisitions, development, finance and operations. As Chief Investment Officer and founding partner of PHG, Mr. Fields has overseen the growth of PHG's portfolio to approximately 70 hotels through development, acquisitions, third-party management and asset management for over 12 years. He is responsible for all aspects of business development, fundraising, acquisitions, management & asset management contracts and new investment opportunities.

He is the former vice president of development and operations of Promus Hotel Corporation, which was sold to Hilton Hotel Corporation in 1999. At Promus he formulated and implemented a strategy for creating a new hotel brand for the company which eventually sized to 30 properties.

Mr. Fields, a graduate of the Cornell University School of Hotel Administration, began his career with Beacon Hotel Corporation, a predecessor company to Promus, where he served as Vice President of Development for Guest Quarters Hotels, and later Doubletree. He returned to Boston in 1999 to form Pyramid Hotel Group.



**Raphael Fishbach**  
Mesa West Capital

Raphael Fishbach is a Principal with Mesa West Capital a Los Angeles-based real estate finance company with more than \$2 billion in lending capacity. Since joining Mesa West in 2010 to head its New York City office, Raphael has been personally responsible for originating more than \$500 million in first mortgage debt including loans for the acquisition, refinancing and recapitalization of major flagged hotels throughout the United States. With a degree from Cornell University's School of Hotel Administration, Raphael is a frequent speaker and commentator on the real estate capital markets and hotel financing.

Prior to joining Mesa West Capital, Mr. Fishbach spent three years at Ramius LLC, an \$8 billion asset management firm based in New York City with a specialty investment platform in real estate. As Director of Ramius' Real Estate Group, Mr. Fishbach's responsibilities included deal sourcing, origination and underwriting, negotiation of acquisitions, joint ventures and financings, as well as asset management. Previous to Ramius, Mr. Fishbach was at Wells Fargo Bank in the Real Estate Merchant Banking Group from 2000-2006, both in Los Angeles and New York. As a Vice President, Mr. Fishbach sourced, structured, negotiated, and closed over \$1 billion of debt originations. While at Wells Fargo, Mr. Fishbach also graduated from the bank's credit management training program.

Mesa West primarily provides non-recourse first mortgage loans for value added or transitional properties throughout the United States. The portfolio includes all major property types with loan sizes from \$10 million to \$100 million.

Mesa West is actively making non-recourse loans up to 75% loan-to-value and will consider assets with little to no current income. As a privately funded portfolio lender, Mesa West has great structuring flexibility and can provide certainty of execution for its borrowers. The investment and due diligence process is extremely streamlined allowing Mesa West to perform under very tight time constraints.



**Michael Fishbin**  
Ernst & Young LLP

Michael is a member of Ernst & Young's Global Real Estate Advisory Board. Michael is an active advisor to developers, owners, operators, private equity funds, lenders and governments in all aspects of the hospitality, leisure and tourism industries. The hospitality practice focuses on transactions, restructuring, development, valuations, operations and strategy.

As in prior distressed real estate cycles, Michael is presently an active advisor in a number of hospitality related matters.

In the early 1990's, Michael was an active due diligence provider and advisor in support of the RTC's hospitality disposition program. He assisted in the preparation of the DIV methodology for hotel assets. In addition, Michael performed due diligence and advised a number of financial institutions in the bulk sale of their hotel portfolios.

Michael is a member of the Executive Planning Committee for the NYU International Hospitality Industry Investment Conference. He holds a B.A. from Union College and received his Masters Degree from the School of Hotel Administration at Cornell University. He is a member of the advisory board of Rock and Wrap it Up, a non-profit organization that serves the sports, music education, government and hotel industries in the fight to alleviate hunger around the world.



**Patrick Ford**  
Lodging Econometrics

Patrick H. Ford, ISHC, CCIM, is President of Lodging Econometrics (LE), of Portsmouth NH, the foremost source of lodging market intelligence on the global development pipeline, the census of open and operating hotels, renovation programs, and real estate transactions utilized by: hotel franchise companies, ownership and developer groups, management firms, lenders to the industry, lodging consultants and many others.

For over three decades, the domestic and international lodging community and real estate industry have relied on the real estate specialists at LE as trusted advisors and as a source of global market intelligence to customize successful growth programs that increase unit growth and improve market share.

Mr. Ford's expertise has been featured in leading global hospitality and real estate publications and websites as well as in the broader press, including the Wall Street Journal, the New York Times, the Financial Times and South China Post.



**William Fortier**  
Hilton Worldwide

William B. Fortier was named Senior Vice President - Development, Americas in June 2008. He is responsible for developing both the managed and franchised businesses for all of Hilton's brands in the region.

Prior to his current role, Mr. Fortier was senior vice president - franchise development of Hilton's Brand Performance and Development group, a position he held since 2001. In that capacity, he was responsible for overseeing franchise development efforts for Hilton Hotels Corporation's brands in North America, including Hilton, Doubletree, Embassy Suites Hotels, Hampton Inn, Hampton Inn & Suites, Hilton Garden Inn and Homewood Suites by Hilton. These activities also included continuing the expansion of the company's network of hotels and ensuring the consistent delivery of brand standards from a development standpoint.

Mr. Fortier joined Hilton in 1996 as VP Franchise Development, where he worked with owners to develop Hilton and Hilton Garden Inn franchised hotels in the Western Region. Prior to Hilton, Mr. Fortier spent 10 years at Marriott International where he was Vice President of Development. Fortier earned a Bachelor of Science degree in Hotel/Restaurant Management from the University of Houston's Conrad N. Hilton College of Hotel and Restaurant Management.



**Jennifer Fox**  
Fairmont Hotels & Resorts

Jennifer Fox is the recently appointed President of Fairmont Hotels & Resorts. Overseeing the collection of prestigious hotels and resorts, she brings extensive experience in hotel operations, brand development, marketing and sales, and hotel transitions to her new role. Located in world-class destinations around the globe, Fairmont Hotels & Resorts is a celebrated collection of over 60 hotels that includes landmark locations like London's The Savoy, New York's The Plaza, and Shanghai's Fairmont Peace Hotel. The luxury brand is known as much for its warm, engaging service and culturally rich experiences, as its classic hotels that imbue a sense of heritage, sophistication and social importance and are often considered destinations in their own right.

With more than 25 years of hospitality related experience, Fox arrives at Fairmont from InterContinental Hotels Group, where she most recently served as chief operating officer, Europe, responsible for operations, financial performance, talent management and service delivery. Prior to this, she held a range of senior leadership positions in brand marketing and general management including opening general manager of Orchid at Mauna Lani (now The Fairmont Orchid) and managing director of Hotel InterContinental Hong Kong, global brand manager for both Sheraton and InterContinental.



**Jan D. Freitag**  
STR

Mr. Jan Freitag is the Senior Vice President, Global Development at Smith Travel Research (STR), the recognized leader in lodging industry benchmarking services. In his capacity Mr. Freitag is a frequent public speaker and has delivered key note presentations at domestic and international conferences (such as: American Lodging Investment Summit, Hunter Investment Conference, Southern Lodging Summit, Global Spa Summit, Russia Investment Conference, European Hotel Conference). In addition he is a trusted source for industry insights, quoted in trade publications and the general news media such as The Wall Street Journal, New York Times, USA Today, Bloomberg, etc. He also writes a monthly column for Lodging Magazine, the official magazine of the AH&LA.

At STR he oversees a variety of projects, all charged with the accumulation and interpretation of global lodging data. Prior to joining STR, Mr. Freitag was the Director of Content Integrity at hotelreports.com in upstate New York and a hospitality consultant with Ernst & Young in Phoenix.

Mr. Freitag holds a Bachelor Degree, with distinction, from the School of Hotel Administration, Cornell University, where he lectures frequently and received his Executive MBA, with honors, from Vanderbilt University. Mr. Freitag resides in Nashville, TN.



### **Laurence Geller**

Strategic Hotels & Resorts

Laurence Geller is President and CEO of Strategic Hotels & Resorts. Prior to founding Strategic Hotels & Resorts, Mr. Geller was Chairman and CEO of Geller & Co., a gaming, tourism and lodging advisory company he founded in 1989. Geller & Co. specialized in domestic and international hotels, corporate and real estate development, financing, and structuring. Previously, Mr. Geller held positions as EVP and COO of Hyatt Development Corporation, SVP of Holiday Inn and Director of London's Grand Metropolitan Hotels. Mr. Geller is a former Vice Chairman of the Urban Land Institute's Commercial and Retail Council and is Co-Chairman of the Industry Real Estate Financing Advisory Council of the American Hotel and Motel Association (IREFAC).

Mr. Geller serves on the Boards of Children's Memorial Hospital, the American Jewish Committee, and the Chicago Convention & Tourism Bureau. Mr. Geller is Chairman of the Board of Trustees of the Churchill Centre and Ambassador for North America for The Hotel and Catering Institutional Management Association of the U.K. Mr. Geller is a graduate of Ealing Technical College's school of hotel management and catering, and in May 2011, he was named Chancellor of University of West London. Mr. Geller has over 40 years of experience in the lodging industry and has received numerous awards for his service to the lodging industry.



### **Michael George**

Crescent Hotels & Resorts

With over 30 years of hotel, resort & restaurant operating experience, Michael, as Founder, President & Chief Executive Officer of Crescent Hotels & Resorts, is responsible for operational, strategic, investment & fund management oversight of the hospitality organization, which specializes in management, acquisition and development of hotels, resorts & conference centers.

Prior to Crescent Hotels & Resorts, Michael served as Senior Vice President Operations for Destination Hotels & Resorts, a large operator of luxury independent hotels, resorts and conference centers. Prior to Destination, Michael was a senior officer for three top 20 national hotel management organizations: Hudson Hotels, as President & Chief Operating Officer; Sunstone Hotels, as Chief Operating Officer; and MeriStar Hotels, as Senior Vice President Operations.

Additionally, Michael has served as Managing Director and General Manager for hotels with brand affiliations of Westin, Marriott, Sheraton, & Hilton Hotels, with singular annual revenues ranging from \$15m to over \$70m, representing quality designations of the Mobile Four-Star & AAA Four-Diamond awards. Michael currently serves on the Owners Advisory Board of Hilton Hotels, Starwood NA, Sheraton Hotels, and Marriott Residence Inns. Michael previously served on the Advisory Boards for Westin, Marriott Food & Beverage, and Radisson. Michael has served on the Board Of Directors of publicly traded hotel companies along with involvement in two initial public offerings and three secondary offerings. Michael currently serves on the Board of Directors of the Juvenile Diabetes Research Foundation (JDRF).



### **Wayne Goldberg**

La Quinta Inns & Suites

Wayne Goldberg is President and CEO of LQ Management L.L.C., operator of La Quinta Inns & Suites. With more than 32 years of lodging experience, he was appointed to the position in 2006, after serving as the company's Executive Vice President of Operations. Prior to joining the company in 2000, he was the Chief Operating Officer for BridgeStreet Accommodations, one of the leading corporate housing providers worldwide. He began his career at Red Roof Inns, Inc. where he held several leadership roles including Group Vice President, District Vice President, Regional Manager, Area Manager and General Manager. Mr. Goldberg holds a bachelor's degree from the University of Louisville and is a Foundation board member for the Texas FFA.



**Gerard Greene**  
YOTEL

On a mission to revolutionise the hotel industry and save consumers from expensive and boring hotels, Gerard gave up work after five years as a hotel analyst, sold his home to develop YOTEL. Gerard's vision for YOTEL is to provide a first class experience at an affordable price. Using aircraft designers, the small but smart rooms offer all the modern requirements for today's traveller but in an efficiently designed room. This efficiency delivers approximately 30-50% more rooms on any piece of real estate than its competitors!

Designers have included Priestman Goode (Airbus A380) and Sofroom (Virgin Upper Class) and the 'cabins' feature moving beds, sophisticated lighting, work space, monsoon shower, flat screen TV and free wi-fi.

As a director at HVS International, Gerard worked on consultancy projects globally advising groups such as Goldman Sachs, Kingdom Holdings, Four Seasons to Ibis. Previously, Gerard worked at an operational level for Hyatt International, Marriott and Conran Restaurants.

Recently YOTEL opened a 669 bedroom hotel within Times Square, New York which also features 2,000sqm of food and beverage facilities. In addition, YOTEL is open inside 3 of the world's major airports: London's Gatwick and Heathrow Airports and Schiphol Amsterdam.



**Kenneth R. Greger**  
Greger/Peterson Assoc.

Kenneth R. Greger is CEO and Managing Director of Greger/Peterson Associates, Inc. a strategic advisory firm specializing in executive selection. Exclusively-retained, Greger/Peterson is one of the most respected firms specializing in filling senior executive leadership positions for the Hospitality & Leisure industry, with an emphasis on the luxury sector. Clients range from Fortune 500 conglomerates to entrepreneurial businesses at various stages of growth, and independent, world-class resorts.

Greger/Peterson Associates works closely with its clients as a strategic partner to help build the business, versus just filling jobs. The firm is passionate about leadership, corporate culture and retention. The firm has offices in Los Angeles, California and Portland, Oregon.

Mr. Greger has 30 years of executive search experience spanning a wide range of positions, industries and disciplines. Prior to forming his own firm in 1990, he spent approximately 10 years in the management group of two international search practices. Mr. Greger holds a B. S. degree in Business Administration - Accounting emphasis and is a Certified Public Accountant in Oregon, Washington and California. He is a member of the ALIS Steering Committee, ARDA (American Resort Development Association) and ISHC (International Society of Hospitality Consultants), and remains active in a variety of Advisory Board roles and nonprofit activities. He is also Chairman of the Global Spa Summit Human Capital Task Force.



**David P. Gutstadt**  
Morgan Stanley

Mr. Gutstadt is an Executive Director for Morgan Stanley based in New York. David's responsibilities include coverage of hospitality, leisure and financial sponsor clients. Prior to joining Morgan Stanley in early 2010, Mr. Gutstadt led the hospitality and leisure advisory practice for Savills LLC. Prior to Savills, Mr. Gutstadt spent over ten years with Goldman Sachs where he executed a variety of buy- and sell-side, restructuring and financing assignments for clients such as KKR, the Pritzker family, Marriott International, Host Hotels & Resorts, Trizec Properties, the Marcus Corporation, and Strategic Hotels & Resorts. Mr. Gutstadt graduated cum laude from Princeton University.

**January 23 -25, 2012**

**JW Marriott and Nokia Theatre  
at LA LIVE, Los Angeles, CA**

**Rebound!**



**Efrem Harkham**  
LUXE Hotels

Efrem Harkham had no intention of working in the hospitality industry. In fact, he was quite happy in the fashion rag trade as President and CEO of Jonathan Martin and Hype clothing manufacturers. But fate had something else in store for him.

In 1983, inspired by the opportunity of a "diamond in the rough," Harkham purchased what is now the Luxe Hotel Sunset Boulevard as a pet project. Despite its prime location and unique architecture, no hotel representation firm, or name-brand franchise operation that he partnered with, could make it profitable. Even a \$12 million redesign did little to stop the losses. Thus, after further analysis, Harkham aggressively moved forward to close the gaps in the hotel's management, cutting the hotel's losses by half within six months and completely eliminating them within the year.

This personal success fueled a new-found passion for the hospitality and hotel business within Harkham, and he set out to help other independently owned properties improve their profitability as he had done for himself. Now also the owner of Luxe Rodeo Drive Hotel in Beverly Hills, in 1998, he founded Luxe Worldwide Hotels, set on creating a hotel management and representation company that would offer hotels the specific, personalized services they couldn't get from the majority of franchise operations.

Harkham's passion for genuine service and hospitality permeates his management style of the brand that is Luxe Hotels – its corporately owned and licensed properties and Luxe Worldwide Hotels. Arguably the only hotel owner who has created a hotel representation company and a global brand, Harkham has successfully doubled and even tripled electronic bookings for Luxe Worldwide Hotels' member properties.

It is Harkham's intimate understanding of hotels' nuanced needs, as well as his passion for travel and hospitality, that continue to motivate him. Born in Tel Aviv, Israel, raised in Australia and residing in Los Angeles, Harkham travels the world observing and seeking out distinctly individual properties to add to the Luxe Hotels portfolio.



**David Heath**  
Heath & Company

Dave Heath brings over 30 years of hospitality industry experience to Heath & Company – Hospitality Advisors, LLC. Dave grew up in the restaurant industry and following his college training at the school of Hotel Administration at the University of Massachusetts worked in managerial positions with Hyatt Hotels and The Ritz-Carlton Hotel Company. Dave furthered his education by taking his Masters of Business Administration at Northeastern University in Boston.

Following assignments with Laventhol & Horwath and later Arthur Andersen, where he managed the firm's Miami hospitality and real estate consulting practice, Dave launched Atlanta-based Heath & Company – Hospitality Advisors, LLC in 1994. Dave is a recognized authority and hospitality industry leader in the field of hotel labor management and employee productivity.

Dave Heath's areas of specialization include: Analysis of operational effectiveness with a view toward improving the overall profitability of hotels, resorts and private clubs through innovative marketing and enhanced internal controls; Design, development and implementation of state-of-the-art automated labor productivity management systems for hotels and resorts; Strategic planning, market repositioning and workouts for distressed hotels, resorts and clubs; and Development planning, market evaluation and financial analysis for hotel, resort, restaurant and planned community developments.



**Sean F. Hennessey**  
Lodging Advisors LLC

Following a career in day-to-day operations with companies such as Marriott and Disney, Sean has been a consultant to the industry since 1983 and founded Lodging Advisors in 2004, working with investors in evaluating opportunities in the lodging sector. Sean has a culinary degree from Johnson & Wales and a hotel degree from Cornell.

Sean is co-chair of the Lodging Industry Investment Council and the current chairman of the International Society of Hospitality Consultants; he has appeared on numerous tv and radio programs, spoken to many groups including the Council on Foreign Relations, and has been quoted by the Wall Street Journal, Barrons, Forbes, and many others. Crains Business News has referred to Sean as one of the country's top hotel consultants.



**Tyler Henritze**  
Blackstone

Since joining Blackstone in 2004, Mr. Henritze has been involved in analyzing real estate investments in all property types and has worked on a variety of acquisitions including the Duke Realty suburban office portfolio, Valad Property Group, the Columbia Sussex hotel portfolio, the 2010 acquisition of Extended Stay Hotels, Equity Office Properties, CarrAmerica, La Quinta and Wyndham International.

Mr. Henritze also spent several years as an initial member of the Real Estate Debt Strategies Group at Blackstone focusing on a variety of non-controlling debt oriented real estate investments. Before joining Blackstone in 2004, Mr. Henritze worked at Merrill Lynch, where he was an Analyst in the Real Estate Investment Banking group and was involved in a variety of debt, equity and M&A transactions.

Mr. Henritze received a BS in Commerce from The McIntire School at the University of Virginia where he graduated with distinction.



**Charles Henry**  
Hotel Capital Advisers

Chuck Henry founded Hotel Capital Advisers in 1994 to manage the international hotel investment activities of HRH Prince Alwaleed Bin Talal of Saudi Arabia. Mr. Henry oversees a portfolio of hotel real estate and operating company investments for Prince Alwaleed's Kingdom Holding Co. with an equity value in excess of \$2 billion. Prominent assets in the portfolio include the Plaza in New York, the Savoy Hotel in London, and the Four Seasons George V in Paris. In addition, Mr. Henry serves on the Board of Directors at Four Seasons Hotels, Fairmont Raffles Hotels International, and Movenpick Hotels.

Prior to founding HCA, Mr. Henry spent nine years in investment banking at CS First Boston and Salomon Brothers, where he was responsible for capital raising, property sales, and merger and financial advisory assignments in the hotel industry, including the sales of Regent International, Ramada, Holiday Inns, and Motel 6. Earlier in his career Mr. Henry spent two years on the financial management faculty of Cornell University's School of Hotel Administration. Additionally, he worked at Prudential Insurance in hotel asset management and at Hilton International in operations analysis.

Mr. Henry received a BS in Hotel Administration and an MBA in finance from Cornell University.



**Marc Hoffman**  
Sunstone Hotel Investors

Marc Hoffman is Executive Vice President and Chief Operating Officer. He joined Sunstone Hotel Investors, Inc., in 2006. Prior to joining Sunstone, Mr. Hoffman spent nearly three decades in hotel operations with Marriott Hotels & Resorts International, and The Ritz Carlton Hotel Company. In his last position with Marriott Hotels & Resorts International, as Vice President and Managing Director of Grande Lakes Orlando, Mr. Hoffman's keen operational and financial management skills proved invaluable and resulted in Grande Lakes becoming one of the most popular and financially successful properties in the chain. Mr. Hoffman holds an Associate's degree in Culinary Arts from the Culinary Institute of America, as well as a Bachelor's degree in Hospitality Management with a Minor in Finance from Florida International University.



**Mark Hoplamazian**  
Hyatt Hotels Corporation

Mark Hoplamazian was appointed to the Board of Directors in November 2006 named President and Chief Executive Officer of Hyatt Hotels Corporation in December 2006.

Prior to being appointed to his present position, Mark served as President of The Pritzker Organization, LLC. The Pritzker Organization is the principal financial and investment advisor for Pritzker family business interests. During his 17 year tenure with The Pritzker Organization he served as advisor to various Pritzker family-owned companies, including Hyatt Hotels Corporation and its predecessors.

Mark has served on the boards of directors of a number of privately held companies and participated on behalf of the Pritzker family business interests in the formation of a number of companies. He previously worked in international mergers and acquisitions at The First Boston Corporation in New York.

Mark is the current Chairman of the National Advisory Council on Minority Business Enterprise. He currently serves on the Advisory Board of Facing History and Ourselves, the Council on the University of Chicago Booth School of Business, the Board of Directors of New Schools for Chicago, and the Executive Committee of the Board of Directors of World Business Chicago.

He graduated from Harvard College in 1985 and earned an MBA from the University of Chicago Booth School of Business in 1989. Mark is a member of the Discovery Class of the Henry Crown Fellowship at the Aspen Institute.



### Jeffrey Horowitz

Bank of America

Mr. Horowitz joined Bank of America Merrill Lynch in April 2005 and is Global Head of Real Estate, Gaming and Lodging. The Real Estate Group consists of approximately 100 professionals in the United States, Europe, and Asia

Mr. Horowitz covers a broad range of public and private companies and works on mergers and acquisitions, public and private capital raising and general corporate advisory transactions. Prior to joining Bank of America Merrill Lynch, Mr. Horowitz spent approximately 12 years at Citigroup where he was a Managing Director within Real Estate Investment Banking. Prior to joining Citigroup, Mr. Horowitz spent three and a half years at Lazard Frères as an Associate in Capital Markets and in Real Estate. Mr. Horowitz began his career as an Analyst in the Real Estate Group at the First Boston Corporation.

Mr. Horowitz has a Bachelor of Science from Cornell University and an MBA from Harvard Business School. Mr. Horowitz is a member of the Board of Governor's of NAREIT, IREFAC, Urban Land Institute, and member of the Real Estate Roundtable.



### Jeffrey Horowitz

Proskauer

Jeffrey A. Horowitz is a Partner in Proskauer's Corporate Department where he heads our internationally recognized Lodging & Gaming Group and our Private Equity Real Estate practice. He has served on our Executive Committee and has co-chaired our M+A practice. Jeff has handled virtually every type of matter, and worked with virtually every major player, in lodging. His experience is global, and extends to hotel and casino development and construction; acquisitions, sales and restructurings; financings; management; marketing; reservations systems; litigation counseling and strategic planning; and ancillary services. This breadth of work is key to executing complex and sophisticated cross-border transactions for clients such as Accor, AIG, InterContinental, MGM Hospitality and variety of sovereign wealth and private equity funds.

Jeff is regularly cited in Chambers, "Best Lawyers", Legal 500 and other publications. He is a member of the New York City Bar Association, where he chaired the Committee on Hotels, Restaurants and Tourism. He serves on the Advisory Board of both the Cornell Center for Hospitality Research and New York University's Preston Robert Tisch Center for Hospitality, Tourism and Sports Administration. He regularly lectures on hotel management agreements at both Cornell and NYU and moderates panels on transactions, turnarounds and capital markets at conferences worldwide, including the NYU Hospitality Industry Investment Conference, Americas Lodging Investment Summit (ALIS), the Hotel Investment Conference Asia Pacific (HICAP). Jeff is a founder and co-chair of The New York Hospitality Council.

Jeff was graduated from Phillips Exeter Academy, Harvard College and The University of Virginia School of Law.



### Jackson Hsieh

UBS

Jackson Hsieh joined UBS in April 2002 and is currently the Vice Chairman of the Investment Banking Group and the Global Head of the Real Estate, Lodging & Leisure Group, which has over 70 professionals located in New York, London, Tokyo, Hong Kong, Singapore and Sydney. Prior to joining UBS, Jackson was Global Head of Morgan Stanley's Lodging and Leisure Group.

While at UBS, Jackson served as head banker on the \$37 billion restructuring of General Growth Properties, \$25.8 billion sale of Hilton Hotels Corporation to Blackstone, \$6.6 billion sale of CNL Hotels & Resorts, \$5.7 billion acquisition of Hilton Group's hotel division by Hilton Hotels Corporation, the \$3.9 billion sale of Fairmont Hotels & Resorts, and \$2.2 billion KSL Recreation acquisition by CNL Hospitality. During Jackson's tenure at Morgan Stanley, he served as senior banker on the \$3.9 billion Hilton Hotels-Promus Hotels acquisition, Raffles Hotels-Swissotel Hotels acquisition, Bass-Inter-Continental, Promus-Doubletree, Westin-Starwood and Red Lion-Doubletree mergers; sales of the Renaissance Hotel group, Caesar Park Hotels, Summerfield Suites, Red Lion LP, Omni Hotels and Travelodge; and debt and equity offerings for Extended Stay America, Host Marriott, Lodgian, LaSalle Hotels Properties, the Renaissance Hotel Group, Four Seasons Hotels, LaQuinta Inns, Red Lion Hotels, RFS Hotel Investors, Interstate Hotels, and Doubletree Corporation.

Jackson also served on the Investment Committee for global real estate acquisitions for Morgan Stanley's Opportunistic Real Estate Funds, totaling in excess of \$23 billion in acquired real estate assets.

A graduate of the University of California at Berkeley (1983), Jackson received a master's degree from Harvard University (1987). He is a former Co-Chairman of the Industry Real Estate Financing Advisory Council (IREFAC) and recipient of the IREFAC Chairman's Award for recognition of commitment, contribution and innovation to finance and development for the hospitality industry. In 2008, Jackson was awarded the Jack A. Shaffer Financial Advisor of the Year Award at The Americas Lodging Investment Summit Conference.



### Jon Inge

Jon Inge & Associates

Jon Inge is an independent consultant in hotel technology. He has over 35 years experience with hotel systems, gained through working with both vendor and hotel companies and, for the last fifteen years, through his own consulting practice. Based in Seattle, WA, Mr. Inge works with clients from 8-room hotels to international chains on all aspects of selecting and using property systems. He compiles a bi-weekly e-newsletter on hospitality technology, and his articles appear frequently in the trade press. He is a regular speaker at industry conferences, a founder member of the HTNG initiative for greater system inter-operability, has served on HFTP's HITEC Advisory Committee and the AH&LA Technology Committee, and is a member of the International Society of Hospitality Consultants. In June 2006, he was inducted into the HFTP International Hospitality Technology Hall of Fame.



### Dave Johnson

Aimbridge Hospitality

Dave Johnson is both President and CEO of Aimbridge Hospitality. Johnson oversees the management of Aimbridge's entire portfolio consisting of over 60 hotels and 400 million dollars in annual revenue. Through his dedication and leadership, Aimbridge is already being recognized as one of the fastest growing hotel management companies in the United States. Aimbridge Hospitality's portfolio includes assets under ownership and management from Marriott, Hilton, Starwood and Hyatt Hotels.

Prior to joining Aimbridge, he spent 17 years at Wyndham International helping them grow from 10 hotels to over 200 at the time of his departure. While at Wyndham, Johnson served in various capacities including Executive Vice President/Chief Marketing Officer and President of Wyndham Hotels, overseeing approximately 15,000 employees and responsible for approximately 1.5 billion dollars in annual revenue.

He received his bachelor's degree from Northeastern Illinois University in Business Economics, graduating with highest honors.

Mr. Johnson currently serves on several Boards of Directors including: Gaylord Entertainment (GETNYSE), The Juvenile Diabetes Research Foundation International, Meeting Professionals International, Plano YMCA and Active International. Johnson serves on the Hilton Owners Council, is Chairman of the Doubletree Brand Advisory Board and was most recently named to Starwood's Real Estate Development Advisory Board. In 2003, he was named as one of the 25 Most Extraordinary Minds in Hospitality Sales & Marketing by HSMAl. He is currently married with three daughters and resides in Plano, Texas.



### Michael D. Johnson

Cornell University

Michael D. Johnson became the sixth dean of the Cornell School of Hotel Administration in 2006. During his tenure the school has reaffirmed its preeminence as *the* school for hospitality leadership through the activities of its faculty, students, programs, alumni, and corporate partners. Johnson has overseen the growth of the school's alliances and has led the development of a highly effective fundraising effort to support the school's programs.

Johnson has focused his efforts on building faculty areas of strategic import to the business of hospitality. Through a combination of new programs within the school and cross-college collaboration, he has led the expansion and enrichment of academic programs, research, and learning opportunities for both undergraduates and graduate students.

Johnson is growing the school's global platform through the development of structured exchanges with academic partners world-wide; a global network of hospitality research scholars through the school's Center for Hospitality Research and Center for Real Estate Finance; and blended technology-based learning certifications to leverage growth of the school's degree and non-degree programs abroad.

Johnson joined Cornell after a distinguished 24-year career on the faculty of the Ross School of Business at the University of Michigan. He holds MBA and PhD degrees from the University of Chicago's Booth School of Business and a BS degree from the University of Wisconsin-Madison.



**Nancy Johnson**  
Carlson Hotels

Nancy Johnson oversees business development efforts for Carlson Hotels' select service hotel brands in the Americas including Country Inns & Suites By Carlson® and Park Inn®.

Nancy previously led Franchise Operations for full-service hotels and has served as executive vice president and brand leader for the company's select service brands.

Johnson serves on the board of directors for The Travel Partnership Corporation (TTPC), a consortium of travel industry organizations representing all key segments of the industry. The organization enables the travel industry to have its own dedicated domain on the Internet.

Johnson was recently elected secretary/treasurer for the American Hotel & Lodging Association (AH&LA) board of directors and is the founding chair of the Women in Lodging Council for the AH&LA. Johnson also serves on the board of directors of the International Hotel and Restaurant Association and has been named one of the 200 Most Powerful Women in Travel by *Travel Agent* magazine.

Johnson attended St. Cloud State University in St. Cloud, MN, majoring in business marketing and St. Benedict College in St. Joseph, MN. She became a Certified Hotel Administrator in 1985.



**Hubert Joly**  
Carlson

Hubert Joly became president and CEO of Carlson in 2008. Carlson is a privately held, global, hospitality and travel company. Carlson encompasses more than 1,000 hotels, including Radisson, Country Inns & Suites, Park Inn, Park Plaza and Regent; more than 1,000 restaurants, primarily T.G.I. Friday's; and Carlson Wagonlit Travel (CWT), the global leader in business travel management. Carlson operates in more than 150 countries and its brands employ about 150,000 people.

Joly joined Carlson in 2004 as president and CEO of CWT. He is vice chair of the Rezidor Hotel Group board, and serves on the boards of Carlson and Polo Ralph Lauren. He recently was appointed to the U.S. Department of Commerce Travel and Tourism Advisory Board.

Joly held top-level positions with McKinsey, EDS and Vivendi Universal. He graduated from HEC Paris and the Institut d'Etudes Politiques de Paris.



**Stephen P. Joyce**  
Choice Hotels Intl.

Stephen P. Joyce is president, chief executive officer, and member of the board of directors of Choice Hotels International, Inc. (NYSE: CHH), one of the world's largest hotel franchisors. With a career in the lodging industry spanning nearly three decades, Mr. Joyce has a proven track record of developing and growing some of the best-known hotel brands in markets worldwide. Since Mr. Joyce took the helm of Choice Hotels in 2008, he has led the company on an impressive and focused growth strategy, resulting in a significant gain in the company's market share position, expansion into new markets and the advancement of new brands.

Prior to joining Choice Hotels in May 2008, Mr. Joyce served as executive vice president, global development/owner & franchise services for Marriott International, Inc. An active member of the lodging industry and business community, Mr. Joyce serves on a variety of boards and community organizations. Most notably he is the national chairman of the U.S. Travel Association and also holds leadership roles with the American Hotel & Lodging Association (AH&LA), the International Franchise Association, the Wolf Trap Foundation for the Performing Arts, the Autism Learning Center, The Real Estate Roundtable and ServiceSource Foundation.



**Naveen P. Kakarla**  
Hersha Hospitality Management

Naveen Kakarla is the President and Chief Executive Officer and also on the Board of Directors for Hersha Hospitality Management, which manages over 80 hotels in the Northeast, Florida, Georgia, Arizona and California.

Naveen is responsible for HHM's investment and fund management, acquisitions and development, accounting, human resources, along with brand and owner relations. Naveen previously led the New York City region for HHM and also oversaw its construction and technical services division. Prior to joining Hersha in 2005, Naveen worked with a private equity firm and its portfolio companies on early stage investments and "roll ups" in various industries. Naveen had been an active real estate investor in the multifamily space prior to joining Hersha.

Outside the real estate sector, Naveen was previously a partner specializing in corporate and securities law at the national law firm of Jenkens & Gilchrist, P.C., and was previously associated with Akin, Gump, Strauss, Hauer Feld, LLP in Washington D.C. Naveen earned a Bachelor of Arts from Austin College and a law degree from Cornell Law School.



**John R. Karver**  
CBRE Hotels

John Karver is the senior most member of the CBRE | Hotels Midwest regional hotel brokerage practice. Since joining the company in 1997, John has been the lead broker on the successful sale of approximately 125 hotel assets totaling over \$1 Billion; specializing in large single asset transactions, portfolio sales, and the pre-sale of new hotel developments throughout North America.

Prior to joining CBRE | Hotels, John was Vice President of Development at Omni Hotels. He oversaw Omni Hotels brand expansion in the Central United States, Florida, Texas, the Caribbean Basin, Mexico, and Central America. John's responsibilities included corporate acquisitions, management contracts, and franchising. At the time of his departure from Omni, of the 37 Omni Hotels operation or under development in North America, 14 were in place as a result of John's efforts and leadership.

John's achievements include: 2005, 2007 #1 Producer CBRE Hotels Chicago Region and 2006, 2008 #2 Producer CBRE Hotels Chicago Region

John's professional affiliations and accreditations include being a licensed Illinois Real Estate Broker and acting as a Chair person on the American Lodging Investment Summit 'Transaction of the Year.'

John's education includes a finance/real estate degree from Indiana University.



**Sandra Y. Kellman**  
DLA Piper LLP (US)

Ms. Kellman concentrates her practice on all aspects of complex commercial real estate development and finance, with particular focus on acquisition, disposition, development, management and financing of hotels and mixed use projects, representing owners and brands in single property and complex multi-state portfolio transactions. She works on projects throughout the United States and abroad, including projects in the Middle East and Central America. She is a member of the International Society of Hospitality Consultants.

Ms. Kellman has been recognized by *Chambers USA: America's Leading Lawyers for Business*, which speaks of her "dynamic practice" and praises her as "practical, pragmatic and effective." She has been named an Illinois Super Lawyer in Real Estate, as the result of research projects conducted jointly by *Law & Politics* and *Chicago* magazines. She has also been selected as one of *Real Estate Forum's* Women of Influence.

Ms. Kellman writes and speaks frequently on various real estate development topics. She co-chairs the firm's Global Real Estate Summit. She is on the planning committee and regularly speaks at the ALIS Hotel Investment Conference and was on the planning committee and a guest speaker at the 2001 and 2000 UCLA Hotel Industry Investment Conferences. She has been a guest speaker and panel moderator for several years at the NYU Hotel Conference and the Lodging Conference in Phoenix, Arizona.



**Douglas Kessler**  
Ashford Hospitality Trust

Mr. Kessler is the President of Ashford Hospitality Trust (NYSE: AHT). He had previously served as Chief Operating Officer and Head of Acquisitions for the Company. Mr. Kessler has spearheaded virtually all of Ashford's key initiatives including: investments, sales, capital market activities, property financing, corporate credit facilities, joint ventures, and Strategic direction.

Previously, Mr. Kessler was a Managing Director of the Company's predecessor before leading Ashford's initial public offering. Prior to that time, Mr. Kessler spent approximately 10 years with Goldman Sachs' Whitehall Street Real Estate Funds where he asset managed more than \$11 billion of real estate and served on the Board or Executive Committee of several companies. Formerly, Mr. Kessler also worked at Trammell Crow Ventures. Mr. Kessler has over 25 years experience in real estate strategy, investments, sales, finance, asset management, and capital markets.

Mr. Kessler earned his MBA and BA from Stanford University.



**Rick Kirkbride**  
Paul Hastings LLP

Rick Kirkbride represents real estate development companies, institutional lenders, investment banks, opportunity funds and other capital providers, owners and operators. His practice encompasses the development, acquisition and sale, finance, leasing, operation, licensing, roll-up, foreclosure, workout and restructuring of hotels, condo-hotels, resorts, branded condominiums, private residence clubs and timeshare projects, spas, restaurants, casinos, golf courses, tennis stadiums, theme parks, and other hospitality based entertainment properties and businesses in North America, Latin America, the Caribbean, Europe, Asia and the Middle East.

Mr. Kirkbride speaks on various hospitality topics at seminars and conferences throughout the world. He is founder and chair of UCLA Extension and UCLA Richard S. Ziman Center for the Real Estate Conference and has been an instructor for UCLA Extension on Hospitality Law. He also serves as General Counsel to and a member of the Planning Committee of the American Lodging Investment Summit; is a member of ULI and is Chair of its Hotel Development Council; and is a member of the International Society of Hospitality Consultants. He has been repeatedly named one of only three lawyers within "Band 1" of the list of "Leaders in their Field" for the Leisure & Hospitality (National) category in Chambers USA, and has also been repeatedly named by the Los Angeles and San Francisco Daily Journals as one of the Top 100 Lawyers in the State of California.



**Thorsten Kirschke**  
Carlson

Thorsten Kirschke is responsible for leading the strategy, management and key functional support areas for the four brands of Carlson Hotels in North America and Latin America. The brands include Radisson, Country Inns & Suites By Carlson, Park Inn by Radisson and Park Plaza.

Kirschke's top priorities include supporting Carlson's Radisson Re-launch, a USD 1.5 billion investment into repositioning and elevating the Radisson brand in the Americas. He is also working to ensure the continued growth of the company's portfolio of hotel brands throughout the region as vibrant and contemporary leaders in the industry. He supports key development initiatives, including accelerating the growth of Radisson and Country Inns & Suites to 1,500 hotels by 2015, and boosting the expansion of the globally successful Park Inn brand in North America.

Kirschke, who was born in Hannover, Germany, is a hospitality veteran with 23 years of experience. He most recently served as the executive vice president and chief operating officer for The Rezidor Hotel Group based in Brussels, Belgium. Carlson is the main shareholder of Rezidor, which is one of the fastest growing hotel companies in the world.

Kirschke is on the Board of Directors for Carlson Wagonlit Travel, the global leader in business travel management, which is primarily owned by Carlson.

Kirschke earned a master's degree in the Hospitality Industry from IMHI Essec University in Paris.



**David Kong**  
Best Western Int'l, Inc.

David Kong is a hospitality industry leader and innovator with a distinguished 40-year career. Since 2004, he has served as president and CEO of Best Western International where he has enhanced the brand's image through a focus on customer care and by launching the BEST WESTERN PLUS® and BEST WESTERN PREMIER® descriptors worldwide.

Under Kong's leadership, Best Western has achieved a number of notable industry firsts: the first to offer free high-speed Internet access at all of its North American properties; first to launch virtual tours of each North American hotel on the brand's website; first to offer electronic gift cards redeemable in various currencies and for free nights; and first to initiate strategic and exclusive partnerships with NASCAR® and Harley-Davidson®.

Kong's strong background in international development has helped make Best Western one of the largest, fastest-growing and most respected international hotel brands in Asia, leading to recognition in 2007, 2008, 2009 and 2010 by TTG Asia as the best midscale hotel chain.

Kong is immediate past chair of AH&LA. He also is a member of the United States Travel and Tourism Advisory Board.

Kong completed the Executive Development Program at the Kellogg Graduate School of Management from Northwestern University and has a bachelor's degree in Business Administration in Travel Industry Management from the University of Hawaii.

He is a recent recipient of the 2011 AH&LA Lawson A. Odde Award, the 2010 J. Patrick Leahy Lifetime Achievement Award presented by the Illinois H&LA, and AAHOA's 2010 Award of Excellence.



**Cristina Lanao-Rossel**  
WATG

Cristina Lanao-Rossel is Director of Business Development for the prestigious global design firm WATG. In this position, she plays a key role creating project opportunities in Latin America and the Caribbean. Prior to this, Ms. Lanao-Rossel was Director of Marketing and Business Development for OBM International, where she successfully positioned OBMI from a Caribbean-based architectural firm to a major international resort design consultancy.

Ms. Lanao-Rossel graduated from Florida International University with Bachelor of Science degree in Business Administration, Marketing and International Business. She is a member of NEWH, the Women Leaders of Hospitality Development, and a member of the advisory boards for international hotel investment conferences, including CHRIS and CHICOS in the Caribbean, SAHIC for South America and HOLA in Latin America. Ms. Lanao-Rossel has traveled the world extensively and has lived in Bogotá, São Paulo, Barcelona and Paris and currently resides in Miami, Florida, USA.



**William G. Langmade**  
Purchasing Management Int

Mr. Langmade is founder and CEO of Purchasing Management International one of the largest volume FFE procurement companies in the nation. Since 1994, PMI has procured over \$1.8 Billion dollars of FFE for projects throughout the world. Headquartered in Dallas, Texas with operations in India and Latin America, PMI is also the leading independent procurement company in the Gaming Industry.

Mr. Langmade attended the University of Southern California and Pepperdine University where he received a B.S. degree in Business Administration and a M.B.A. respectively. He also attended Western States University, College of Law. In addition to his over 20 years experience in hospitality purchasing, Mr. Langmade has held positions as Vice President-Development of the Continental Companies, a hospitality management firm in Miami, Florida, and West Coast Asset Manager for Senior Corporation, the real estate workout firm for the Continental Mortgage Investors Real Estate Investment Trust.

Mr. Langmade has been a member of the Allied Executive Committee of the American Hotel & Lodging Association (AH&LA). Additionally, he is an allied member of the Asian American Hotel Owners Association (AAHOA), the National Association of Black Hotel Owners, Operators and Developers (NABHOOD), the United States Green Building Council (USGBC), as well as a charter member of the Network of Executive Women in Hospitality (NEWH). Mr. Langmade has worked diligently on behalf of the Juvenile Diabetes Research Foundation (JDRF) for the *Dallas JDRF Walk to Cure Diabetes*.

In addition, Mr. Langmade has been awarded membership in *Hospitality Design Magazine's* prestigious Platinum Circle for his company's achievements in the design purchasing industry.



**Mark Laport**  
Concord

Mr. Laport founded Concord Hospitality Enterprises Company in 1985 and has led the company as both a hotel management company and an active developer of hotels. His leadership and entrepreneurial vigor have earned Concord recognition as one of the largest hospitality companies in North America with hotels in both the US and Canada. Concord Hospitality has been honored with numerous Industry awards over the years and was recently awarded Marriott's highest honor for hospitality excellence, the Partnership Circle Award for 2009 & 2010. Additionally, the coveted Marriott Developer of the Year Award was presented to Mr. Laport at the annual Marriott CFRST Owner Conference. Concord is honored to have been the recipient of both awards in prior years.

Mark Laport has served key roles on various franchise committees ranging from full service to select service hotel brands. He has also been Chairman of the Courtyard by Marriott Franchise Advisory Council since 2002 and is currently a member of the Renaissance Franchise Advisory Committee as well.

His aptitude for locating, developing and operating hotels in niche markets has been crucial in Concord Hospitality's remarkable sustained growth. Concord currently manages for over 3,000 Associates, 80 hotels and 10,000 guestrooms and suites throughout the United States and Canada and boasts combined annual revenues of over \$300 million.

Mr. Laport holds a Bachelor of Science degree from Mount Union College and a Master of Science degree in Hotel and Tourism Management from the Rochester Institute of Technology.



**Benjamin Leahy**  
Goldman Sachs

Ben is head of the Lodging Group in the Investment Banking Division. He is active in strategic advisory transactions and capital raising activities for companies in the lodging, ski and golf sectors. Ben joined Goldman Sachs in 2006 in San Francisco and transferred to New York in 2008. He became a vice president in 2006 and named managing director in 2008.

Prior to joining the firm, Ben was a principal at Bank of America Securities in the Real Estate Investment Banking Group. Ben also worked as a consultant for Wharton Econometric Forecasting Associates. Ben earned a BA in History from Georgetown University.



**Steve Ledoux**  
Davis Wright Tremaine LLP

Steve Ledoux is a partner in Davis Wright Tremaine's real estate and land use group and co-chair of the Hotel Industry practice. He provides hotel owners, operators and investors with industry-specific legal, business and strategic advice. Steve's passion is solving the regulatory, political, relational and financial challenges required to create places of distinction and enhance communications and understanding. He has served as lead counsel for many hotel clients on development of mixed-use properties. Examples include the Intercontinental "The Clement" Monterey, the Inn at the 5th, Cavallo Point, and the Westin Palo Alto.



**Henry Liebman**  
American Life Inc

In 1996, Henry Liebman co-founded American Life, Inc., and has since served as our Chief Executive Officer. As CEO, he oversees all daily company operations and strategic planning.

Henry has more than 20 years of experience in real estate law and immigration law and more than 20 years experience in commercial real estate management and investment. He has served as Managing Partner of Coe Nordwall Liebman, LLC. Henry also founded Northwest International Bank and served as its first board chairman.

Among these distinctions, Henry is frequently invited to speak on business and immigration topics at organizations throughout the Northwest and abroad. He is quoted frequently and has written several articles on a variety of subjects. Additionally, he authored *The Immigration Handbook*, which has been published in the U.S., Spain, and The United Kingdom.

Henry earned his Bachelor's degree in Political Science from the University of Washington in 1973 and received his Juris Doctor degree from The University of Puget Sound in 1980. His experience in immigration law, finance, and real estate is both extensive and eclectic and provides particular value to **American Life** and its investors.



### Joe Long

Kimpton Hotels & Restaurants

Joseph Long is chief investment officer and executive vice president development for Kimpton Hotels & Restaurants. In this role, he is responsible for directing and coordinating property acquisitions, real estate development, management contracts, interior design and project management. This includes overseeing the acquisition activity for Kimpton's proprietary private equity fund as well as its extensive third party management business. In addition, he is part of the Senior Executive Committee at Kimpton that oversees day-to-day management of all company operations. He has been in this role since 2003.

Prior to joining Kimpton and from 1996-2003, Long served as senior vice president, acquisition and development for Starwood Hotels & Resorts Worldwide where he was responsible for overseeing all growth activities including acquisitions, management contracts and joint venture negotiations in North America. He was the senior most member of the development team responsible for North American development and oversaw a department of over ten development executives.

Long was previously vice president with LaSalle Partners, a premier real estate advisory firm from 1993 to 1996. In this capacity, he had oversight responsibility for acquisitions and asset management of the company's hotel properties on behalf of its institutional clients. In addition, he was one of the founding executives within LaSalle of the LaSalle Hotel Group which subsequently went public and is now a multi-billion dollar publically traded REIT.

From 1985 to 1993, Long worked at Metric Realty, one of the largest U.S. hotel owners during the 1980s. He began with the company as a financial analyst and in 1987 was named vice president, portfolio manager where he was responsible for the review and approval of all budgets, negotiation of joint ventures, debt and workout negotiations and property dispositions for a variety of funds.

Prior to joining Metric Realty, Long was a management consultant with Laventhol and Horwath. Mr. Long is a graduate of the School of Hotel Administration at Cornell University.



### Mark Lunt

Ernst & Young LLP

Mr. Lunt brings over 20 years of experience in the hospitality industry to Ernst & Young and is an active advisor to developers, owners, operators, private equity funds, lenders and governments in all aspects of the hospitality, leisure and tourism industries. This experience includes market analysis, restructuring, litigation support, operator selection, financial analysis, valuation, operational diagnostics, strategic planning, and transaction due diligence.

Mr. Lunt leads E&Y's efforts in providing hospitality and real estate advisory services for the U.S. Southeast Area, Caribbean and Latin American region. Major recent engagements included a detailed restructure analysis of regional demand characteristics to advise the lender on go-forward alternatives on major components of a large mixed-use resort, market & financial due diligence for a note acquisition secured by a luxury hotel and condominium, as well as providing advisory services for lenders regarding distressed hotel portfolios and single hotel assets, including the evaluation of management and operating platforms, corporate infrastructure and governance and assessment and identification of strategic alternatives for the operation and/or disposal of the assets.

Mr. Lunt has led advisory projects involving all types of hospitality assets, including hotels, vacation ownership, mixed-use development, condominium-hotels, golf courses, marinas, convention facilities and tourist attractions. He has focused his activities on transaction due diligence and strategic development consulting. A graduate of Cornell University and serves as a Chair of ULI's Recreational Development Council, Mr. Lunt is the author of many articles, is often quoted in industry and trade publications, and is an experienced speaker and lecturer on real estate and hospitality issues. He serves on several industry organizations and is considered an expert in operations, marketing and development of condominium-hotels, resorts and other recreational real estate.



### Kevin Mallory

CBRE Hotels

Kevin Mallory is Senior Managing Director and Americas Practice Leader for CBRE Hotels. In this position, Mallory oversees CBRE's activity in the lodging sector including: transaction, asset management, advisory, and capital market services.

Prior to joining CBRE, Mallory was Senior Vice President of Hyatt Development Corporation. In that capacity, he was responsible for all acquisition and investment activity, investment management, business development, and property development for the company.

Mallory was a Principal with Lend Lease Real Estate Investments prior to working at Hyatt. He was responsible for all lodging related capital transactions as well as the company's asset management function.

Before joining Lend Lease, Mallory was a founding executive and COO at Starwood Lodging Corporation where his responsibilities ranged from the development of new business ventures to providing strategic and daily oversight for the Corporation. Mallory also worked for Westin Hotels & Resorts, VMS Realty Partners, and lodging industry consultants Laventhol & Horwath.



### **Majid Mangalji**

Westmont Hospitality Group

Majid Mangalji is Founder and President of the Westmont Hospitality Group, which started its hospitality business over 35 years ago. Mr. Mangalji has been involved in all aspects of the development of the Westmont Hospitality Group. During this period, it has grown from a single hotel to become one of the largest private hotel owner/operators in the world with a significant presence in North America, Europe and Asia.

As the Head of this global hotel group, Mr. Mangalji has developed an extensive knowledge of international hospitality markets, investing and operating in these markets and has created strong relationships with major international hotel brands, leading financial institutions, and investment funds.

Mr. Mangalji sits on the board of the principal hospitality companies in which the Westmont Group invests. Mr. Mangalji is the Chairman of InnVest REIT, the largest public listed hospitality company in Canada and a member of the InnVest REIT, Investment Committee. He is also a member of the board of IREFAC industry Real Estate Financing Advisory Council).



### **Warren J. Marr**

PwC

Warren Marr is a Managing Director in PricewaterhouseCoopers' Real Estate Business Advisory Services practice, with a specialization in the hospitality and leisure sector. He has over 25 years experience in both the operations and consulting aspects of the hospitality and leisure industries. Mr. Marr leads many of the larger hospitality and leisure advisory engagements across the country, with a focus on strategy and business planning, portfolio transaction analyses, and market positioning and repositioning. Additional areas of expertise include lease structuring, management oversight, site evaluation, project concept development, valuation analyses, contract analysis and support, and casino gaming advisory services.

Mr. Marr is Vice Chair - Membership of the Urban Land Institute's Hotel Development Council and a member of The Counselors of Real Estate, the Greater Philadelphia Hotel Association and the Philadelphia Convention & Visitors Bureau.

He is a frequent industry spokesperson, having appeared on CNN, CNN Headline News and CNBC, and is frequently quoted on hospitality industry issues by numerous news services, including Reuters and Associated Press, and in various news publications, including the New York Times, USA Today, and Business Week, as well as industry trade journals. He has also authored articles for Lodging Magazine, Hotel & Motel Management, and Convene Magazine.



### **Bill Marriott**

Marriott International

J.W. Marriott, Jr. is Chairman and Chief Executive Officer of Marriott International, Inc., one of the world's largest lodging companies. His leadership spans more than 50 years, and he has taken Marriott from a family restaurant business to a global lodging company with more than 3,600 properties in over 70 countries and territories. Regarded as a lodging innovator, Mr. Marriott has worked to compile the greatest portfolio of lodging brands, ranging from limited service to luxury hotels and resorts.

Known throughout the industry for his hands-on management style, Mr. Marriott has built a highly regarded culture that emphasizes the importance of Marriott's people and recognizes the value they bring to the organization. Today, approximately 300,000 people wearing Marriott International name badges are serving guests in Marriott managed and franchised properties throughout the world.

Mr. Marriott serves on the board of The J. Willard & Alice S. Marriott Foundation. He is a member of the National Business Council and the Executive Committee of the World Travel & Tourism Council.

Mr. Marriott attended St. Albans School in Washington, D.C., earned a B.S. degree in banking and finance from the University of Utah and served as an officer in the United States Navy. He is an active member of The Church of Jesus Christ of Latter-day Saints. He is married to the former Donna Garff. They have four children, 15 grandchildren and six great grandchildren.



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**John McCarthy**

Leisure Partners Sa De Cv

Born in Mexico, received his degree from the school of Business Administration at La Salle University in Mexico City. McCarthy specialized in tourism early in his career, when he became involved in the development, marketing, sales and operation of a resort project in Ixtapa. He was later appointed Chief Executive Officer of the Tourism Division of Bancomer, Mexico's largest bank.

When Bancomer sold its Westin and Club Regina properties to Raintree Resorts International, McCarthy became its President and Chief Operating Officer.

In December 2000, President Vicente Fox of Mexico named McCarthy to the post of General Director of the National Trust for the Development of Tourism ( FONATUR ), where he was part of the expanded cabinet of the Mexican presidency.

McCarthy has been a professor at the Universidad Anahuac del Sur in Mexico City, as well as serving on the Board of its School of Tourism. He received the "Universidad Anahuac Medal for Leadership in Mexico."

A founding member of the Mexican Resort Developers Association (AMDETUR), he has held various offices in it, including that of Chairman.

He has been speaker at numerous conferences in the United States, Central and South America, Europe as well as in Mexico.

In February 2000, he was elected Chairman of the National Tourism Business Council.

McCarthy sat on the Board of the Mexican Tourism Promotion Board, and has been a member of the Boards of the Presidente Intercontinental Hotels, Club Med Huatulco, Raintree Resorts International. He also sits on the Boards of Christel House de Mexico A. C., International Cruise and Excursions Inc., and Doc Solutions.

Currently, he is developing and marketing various resorts throughout Mexico, as well as acting as an independent consultant in tourism real estate, including Aak Bal in Campeche, Cancun Country Club, and Isla Navidad, near Manzanillo.



**Joseph A. McInerney**

American Hotel & Lodging Association

Joseph A. McInerney, CHA, is president/CEO of the American Hotel & Lodging Association (AH&LA). As the head of the largest trade association representing the U.S. lodging industry, McInerney implements and directs AH&LA's services. He also works directly with officers, board of directors, and partner state associations to determine the direction of the industry.

McInerney has streamlined the association and strengthened its core operations, including consolidating its two affiliates to form the American Hotel & Lodging Educational Foundation — the only educational dollar-dispensing, not-for-profit organization for scholarships, professional certification, and instructional material as well as funding for industry research. Additionally, McInerney changed association membership structure from a federation to a dual membership format and reorganized the board of directors.

McInerney has more than 50 years experience in the hospitality industry. Prior to AH&LA, he was president/CEO of the Pacific Asia Travel Association (PATA); Forte Hotels, Inc.; Hawthorne Suites; and ITT's Sheraton franchise division.

A graduate of Boston College, McInerney is also a Certified Hotel Administrator via the Educational Institute, an affiliate of AH&LA.

McInerney has been recognized with several industry awards, including the 2009 J. Patrick Leahy Lifetime Achievement Award from the Illinois Hotel and Lodging Association; the 2007 "Above and Beyond Award" at The Lodging Conference; "Tourism Man of the Year" award from PATA; the 1999 Stephen Brener Silver Plate Lifetime Achievement Award from Hospitality magazine; Travel Agent magazine's 1998 Pacific/Asia Person of the Year, and the 1994 Economy Lodging Person of the Year by AH&LA.



**Suzanne R. Mellen**  
HVS

Suzanne R. Mellen is Senior Managing Director of Consulting & Valuation for HVS San Francisco and Las Vegas and President of HVS Gaming Services. HVS is a full-service consulting and valuation firm specializing in hotel, gaming, and hospitality properties worldwide. Under Ms. Mellen's leadership, HVS San Francisco and Las Vegas have become renowned for excellence and integrity. Suzanne Mellen's professional experience includes consulting and appraisal positions with HVS New York, Morgan Guaranty Trust, Laventhol & Horwath, and Helmsley-Spear Hospitality Services, Inc. in New York City and Harley-Little Associates in Toronto, Canada. She gained her operational experience at the Plaza Hotel in New York.

Ms. Mellen has a B.S. degree in Hotel Administration from Cornell University and holds the following designations: MAI (Appraisal Institute), CRE (Counselor of Real Estate), FRICS (Fellow of the Royal Institution of Chartered Surveyors), and ISHC (International Society of Hospitality Consultants). She has been appraising hotels, gaming assets and related real estate for over 30 years, has authored numerous articles, and is a frequent lecturer and expert witness on the valuation of hotels, casinos and related issues. She developed the *Simultaneous Valuation Formula*, a mortgage-equity income capitalization formula for variable income properties, and developed the software for the model.



**Richard J. Moreau**  
Strategic Hotels + Resorts

Richard J. Moreau was named Executive Vice President, Chief Operating Officer of Strategic Hotels & Resorts in September 2011. He had served as Strategic's Executive Vice President—Asset Management since 2005. Mr. Moreau previously served as Strategic's Vice President—Asset Management from 1997 to 2003 and Senior Vice President—Asset Management from 2003 until 2005. Mr. Moreau is responsible for the asset management of all of Strategic's properties. Mr. Moreau has been in the hospitality industry for over 30 years in both property and multi-unit operation positions. From 1992 until he joined Strategic in November 1997, Mr. Moreau was a principal in Gremor Hospitality, a hotel asset management company.

From 1988 until 1992, he was a principal and Executive Vice President at Inn America Corporation, an independent hotel management company. He was responsible for the day-to-day operations of 22 full service hotels and resorts operating under franchise agreements with Hilton, Sheraton and Holiday Inn. From 1985 until 1988, he was a Vice President of Operations for Hyatt Hotels and Resorts, where he was responsible for the development and implementation of all pre-opening and operating procedures for six prototype Hyatt hotels. From 1972 to 1985, Mr. Moreau worked for The Howard Johnson Company.



**Michael Murphy**  
First Fidelity Companies

Michael has been active for over thirty years in all aspects of hospitality industry transactions. He has extensive experience in hotel acquisitions, development, property sales, finance and joint ventures as well as in corporate mergers and acquisitions. He has held executive positions with Holiday Inns, Inc., Metric Partners, Geller & Co. and ResortQuest International, Inc. where his roles have ranged from Chief Investment Officer to Managing Partner in charge of hotel acquisitions, sales and finance. In addition to principal activities he was responsible for the investment banking operations of Metric Partners and as Senior Managing Director of Geller & Co. led numerous asset management assignments on behalf of institutional lodging owners.

He currently focuses on raising debt and equity capital for hotel construction, acquisitions and brand conversions.

He holds a BS in English from the University of Memphis and an MA in English from the University of Iowa. He is a member of and has served three times as Co-Chairman of the Industry Real Estate Finance Advisory Council (IREFAC) of the American Hotel and Lodging Association. He is a member of the Board of Directors of Ashford Hospitality Trust (AHT:NYSE).



**Anupam Narayan**  
Rockwood Associates LLC

Rockwood Associates, LLC provides strategic advice to companies and individuals. Recent projects include advising a hotel developer in Peru on a mixed use development and advising Swiss International Hotels and Resorts in its search for and negotiations with a development partner in China.

Rockwood Associates is led by Mr. Narayan who has been in the lodging industry for 30 years. Until January 2010 he served as President and Chief Executive Officer and Director of Red Lion Hotels Corporation, a New York Stock Exchange company.

Prior to that from 1998-2004, he was with Best Western International, the world's largest chain. He was instrumental in Best Western's renaissance and expansion in Asia and South America.

He has held leadership positions at both public and private companies and has significant accomplishments in franchising, business turnaround, tourism, brand strategy, planning, international operations, IPOs, debt financing, mergers and acquisitions, and development.

He is a frequent speaker at hotel industry and investment conferences worldwide and served on the Board of Directors for the International Hotel & Restaurant Association (IHRA) based in Paris, France. In 2010, he was invited by the State of Washington Governor to join her Trade Delegation to China and Vietnam.



**Francis J. Nardoza**  
REH Capital Partners, LLC

Francis "Frank" J. Nardoza is Chairman and CEO of REH Capital Partners, LLC, a national investment and advisory services firm to the real estate and hospitality industries. Mr. Nardoza has over 35 years of diversified experience in real estate and hospitality investment, finance, and consulting. He is recognized nationally and internationally for his work in the areas of mergers and acquisitions, real estate and hotel investment and development, and strategic advisory services, and has advised on over \$15 billion in real estate and hospitality transactions throughout his professional career.

Prior to launching REH, Mr. Nardoza was a partner and served as the National and Global Real Estate and Hospitality Consulting Practice Leader for KPMG, LLP and KPMG Consulting, Inc. (now known as Bearing Point), where his tenure with the firms spanned over 25 years.

Mr. Nardoza is a member of the Executive Advisory Board of the Real Estate School of the College of Business - Florida State University, and serves on the Executive Advisory Committee of New York University Hotel Investment Conference and the Americas Lodging Investment Summit (ALIS). He is founding Chairperson of the US Lodging Industry Investment Council Association, and past chairman of the "Market, Finance, and Investment Analysis Committee" of the American Hotel & Lodging Association.

Mr. Nardoza has established and endowed the "Nardoza Real Estate Scholars Program" at Florida State University and serves on the Board of Directors of the H.O.P.E. Outreach Center of Broward County.

Mr. Nardoza is a CPA and a graduate of Florida State University, B.S. Accounting, 1977. Additionally, he has completed the executive program on international business at The Wharton School, University of Pennsylvania in May 1993.



**David Neff**  
Perkins Coie LLP

David M. Neff is the co-chair of the Hotel and Leisure practice group at Perkins Coie, an international law firm of more than 750 lawyers. He is based in the firm's Chicago office. Considered one of the leading lawyers in the country in the hotel industry, Neff represents some of the largest hotel owners, management companies and franchisees. He has counseled clients in a wide range of matters, including litigation, strategic planning, acquisitions and dispositions, negotiating and drafting management contracts and franchise agreements, workouts and restructuring, and condo-hotel formation. He has spoken frequently at hotel industry conferences and has authored a number of articles for hotel industry publications.

Neff is a former chairman of the International Society of Hospitality Consultants and is a member of the Hotel Development Council of the Urban Land Institute. Neff has been designated an Illinois Super Lawyer from 2005 - 2011 as the result of research conducted by Law & Politics and Chicago magazines. In 2007, the respected English publisher Chambers and Partners listed him in Chambers USA: America's Leading Lawyers for Business as one of the leading hotel lawyers in the country, commenting that he possesses "a knowledge of all nuances of the industry, not just of the law."



**Gavin Newsom**  
California Lt. Governor

Gavin Newsom was elected as the 49th Lieutenant Governor of the State of California on November 2, 2010. His top priorities are economic development and job creation, improving access to higher education, and maintaining California's environmental leadership. Prior to being elected Lieutenant Governor, he served two-terms as Mayor of San Francisco. Under his leadership, the economy grew and jobs were created. The City became a center for biotech and clean tech. He initiated a plan to bring universal health care to all of the City's uninsured residents. And Newsom aggressively pursued local solutions to global climate change. In the final days of his second term as Mayor, Newsom led a historic drive to host the 2013 America's Cup, one of the largest and most prestigious sporting events in the world, which is expected to generate roughly 8,000 jobs and \$1.2 billion for the local and state economy.



**Robert T. O'Brien**  
Deloitte & Touche LLP

Bob serves as the US Real Estate Industry Sector Leader for Deloitte. Previously, Bob served as national leader of audit and enterprise risk services for the real estate industry and also led the global real estate funds initiative. He has 28 years of public accounting and transaction experience serving publicly held and privately held clients in various industries, with a focus on the real estate and hospitality industries. Bob has worked with some of the country's largest public REITs, private equity real estate funds and hospitality clients.

Bob has significant experience with initial public offerings, acquisitions, dispositions, workouts and bankruptcies. Bob has also worked with a number of senior and mezzanine lenders, borrowers and investors on transactions and restructurings related to the current and previous real estate downturns.

Bob is a frequent speaker and published author on topics such as capital markets, performance measurement, accounting technical matters, International Financial Reporting Standards, and enterprise risk management.

Bob holds a degree from Kellogg Graduate School of Management, Northwestern University, MBA in Finance with concentrations in Real Estate and International Business, and John Carroll University, BS in Accounting.



**Barry Olson**  
Archon Capital

Barry is the Managing Director and Chief Operating Officer of Archon Capital, the high yield commercial real estate finance unit for Goldman, Sachs & Co. Archon Capital invests on behalf of Goldman Sachs Real Estate Mezzanine Partners fund, a \$2.6 billion fund investing in a range of senior and subordinate debt, preferred equity and other high-yield investments in the real estate industry in connection with acquisitions, refinancings or recapitalizations of individual properties, portfolios, or real estate operating companies.

Prior to joining Archon, he worked in the Commercial Real Estate lending departments of Bank of America (FKA InterFirst Bank), and JP Morgan Chase (FKA Chase Bank-Texas). At JP Morgan Chase, Barry ran the Commercial Real Estate Mezzanine and Syndications Group. He received a BBA from the University of Wisconsin in 1983 (with Distinction) and an MBA from Southern Methodist University in 1991.

Barry is a member of the Urban Land Institute, the Dallas Real Estate Council, and the Business Associates Program at Southern Methodist University.



**Tom Onken**  
Marriott International

Tom Onken is Senior Vice President, Select Service and Extended Stay Lodging. He is responsible for the development of all Marriott Select Service and Extended Stay lodging brands east of the Mississippi U.S. and oversees offices in Orlando, Chicago, Boston, and Washington DC.

Marriott International is one of the world's leading lodging companies with more than 3,400 properties in 70 countries and territories. The company's Select Service and Extended Stay lodging brands include *Residence Inn*, *Courtyard*, *TownePlace Suites*, *Fairfield Inn and Suites*, and *SpringHill Suites*. In fiscal year 2009, Marriott reported sales from continuing operations of nearly \$11 billion.

Mr. Onken began his Marriott International career in 1982 as a Hotel Operations Management Trainee. Between 1982 and 2004, he held numerous positions in Operations Management to include Regional Director of Operations of Select Service and Extended Stay Hotels and Regional Director of Rooms Operations for Marriott and Renaissance Hotels. In early 2004 he switched to the hotel development side of the business when he became Area Vice President of Select Service and Extended Stay Hotels for the Southeast Region.

Mr. Onken earned his bachelor's degree in Hotel Administration and Marketing from the University of Wisconsin-Stout.



**Dharmesh Patel**  
Colliers International Hotels

Dharmesh Patel is the Executive Managing Director of the Colliers International US Hotels practice Group specializing in the acquisition and disposition of hotel and resort properties nationwide. With over 20 years of experience in the hospitality industry, including owning, developing, and operating hotels, he has an extensive background serving in various capacities, such as hotel development and management, new hotel operations, hotel conversion and reconditioning, as well as hotel acquisition and divestiture. Dharmesh has a diverse background, which brings real hands-on experience in the area of commercial real estate investments and development particularly in the hotel industry. Dharmesh and his family have owned and operated hotels in California and various locations throughout the country for over 50 years. Dharmesh is a member of numerous local and national hotel owners associations as well as a franchisee member of international hotel chains. To compliment his real estate experience, Dharmesh also brings an expertise in the area of Finance, Mergers and Acquisitions. Dharmesh began his career working at a prestigious local CPA firm in Silicon Valley prior to 7 years spent working in the areas of Finance, Sales, Equity Investments, Mergers and Acquisitions at BEA Systems, Inc. His background has culminated in hundreds of multi-million dollar transactions on a national and international level.



**Daniel Peek**  
HFF

Mr. Peek is a Senior Managing Director in the Miami office of HFF (Holliday Fenoglio Fowler, L.P.), and is primarily responsible for institutional-grade hotel and resort property transactions throughout North America, Latin America and the Caribbean. During the course of his career, Mr. Peek has completed close to \$8 billion in investment sale, debt and structured finance transactions.

Mr. Peek joined the firm in October 2007. Prior to HFF, he was a co-founder and managing director of Regent Street, an affiliate of The Plasencia Group, Inc. (TPG), a boutique firm specializing in sale, financing and advisory services for distinctive hotels and resorts throughout the Americas. He also served as senior vice president at TPG, handling hotel and resort property transactions in the Northeastern, Mid-Atlantic and Southeastern regions. Before TPG, Mr. Peek worked in hotel operations and consulting, including a variety of management positions with Marriott International and Wiengardner & Hammons, and later as a consultant with HVS International in New York.



**David Pepper**  
Choice Hotels Int'l

David Pepper is senior vice president, global development for worldwide lodging franchisor Choice Hotels International, Inc. (NYSE: CHH). In this position, he is responsible for driving unit growth for each of the company's brands in key markets worldwide. He also is an officer of the company.

Mr. Pepper joined Choice in 2002 as vice president of franchise sales and development for the company's new construction brands. In 2004, he was promoted to senior vice president of franchise development for North America. During his tenure at Choice, Mr. Pepper has been responsible for leading franchise sales to record levels. In fact, in the first three years under his leadership, franchise sales more than doubled.

In January 2005, Mr. Pepper served as an integral part of the team that launched the Cambria Suites brand. That year, Mr. Pepper led the company's acquisition of the Suburban Extended Stay Hotel brand. Mr. Pepper has also led brand strategy and operations of the company's upscale and extended stay brands (Cambria Suites, MainStay Suites and Suburban Extended Stay Hotel).

In 2009, in recognition of his proven track record in driving significant unit growth for the company, Mr. Pepper was named to his current position as senior vice president, global franchise development.



**James Petrus**  
Trump Hotel Collection

Appointed Chief Operating Officer of TRUMP HOTEL COLLECTION in 2006, Jim Petrus brought an illustrious career comprising more than 30 years of management-level hospitality-industry experience to this division of the globally recognized Trump Organization. In his current role, Jim leads the operations development of the TRUMP HOTEL COLLECTION, the next generation of luxury hospitality. Working in tandem with Donald J. Trump and his three grown children, Don Jr., Ivanka and Eric, Jim has raised the bar on the top-tier travel experience. He has overseen the opening of TRUMP HOTEL COLLECTION projects in Chicago, Las Vegas, Waikiki, New York's SoHo neighborhood and Panama City. Under Jim's guidance, these hotels swiftly garnered top industry and media awards and accolades. The portfolio's second international property will open this Jan. 31 in the heart of the Toronto's financial district. Jim is responsible for overseeing the operation of the current portfolio of seven hotels as well as sourcing global opportunities for ground-up developments, redevelopment of existing assets, repositioning of under-performing properties



**Chuck Pinkowski**  
Pinkowski & Company

Mr. Charles G. Pinkowski, founder of Pinkowski & Company, has over thirty years of experience in the hospitality industry both in the field of consulting and national chain hotel development. Since creating his Memphis based company in 1987, Chuck has provided consulting assistance for his clients in 44 states. This consultation includes development planning, investment analysis, market feasibility studies, chain/brand evaluations and litigation assignments for a variety of issues.

Clients who seek consulting assistance from Pinkowski & Company include financial institutions, hotel companies, management companies, investors, attorneys and real estate investment trusts. Chuck has been involved in the evaluation, planning and development of destination resorts, convention hotels, conference centers, extended stay lodging facilities and limited service hotels. The consultation and advice provided by Pinkowski & Company is objective, candid, and to the point. It is based on comprehensive research and analysis and many years of experience in the hospitality industry.

A graduate of Christian Brothers University in Memphis, Chuck is a member of the American and Tennessee Hotel and Lodging Associations and the founding chairman of the International Society of Hospitality Consultants, an organization of over 180 professionals worldwide providing professional consulting to the hotel industry.



**Ronald Pohl**  
Best Western Int'l

Ron Pohl is Senior Vice President, Brand Management & Member Services for Best Western International, THE WORLD'S BIGGEST HOTEL FAMILY<sup>SM</sup>. He serves on the company's executive committee and leads its Brand Management Team. Pohl oversees a number of key departments including customer care, member care, North American development, education and training and international quality assurance.

Before being promoted to his current role, Pohl served as vice president of Brand Management & Member Services. Among other accomplishments, he led a cross-departmental team in rolling out a comprehensive campaign to help member hotels weather the economic crisis.

Pohl joined Best Western in 2007 as vice president of operations. In that role, the 30-year hospitality industry veteran significantly improved the customer care department by implementing the Best Western I Care program and a uniform survey system for Best Western properties, resulting in increased customer satisfaction scores and dramatically reduced complaints.

Prior to joining Best Western, Pohl spent more than 20 years with Boykin Management Company, a respected hotel management firm based in Cleveland. He served in a number of senior-level positions in the areas of marketing, sales and revenue management, working his way up to regional vice president with operational responsibility for 10 hotels, and ultimately senior vice president of operations. With Boykin, Pohl also spent 10 years as a full-service hotel general manager, and earned awards for sales leadership, website development and outstanding customer service.

Pohl's diverse hotel background comes from working with an array of hotel brands, including Choice, Hilton, Marriott and Radisson, and independent resorts and condo hotels. He served on the board of directors for the Convention & Visitors Bureau of Greater Cleveland, as well as advisory committees for Marriott and Doubletree hotels.



**Matthew G. Pohlman**  
Goodwin Procter LLP

Matthew Pohlman, a Partner in the firm's Hospitality & Leisure Group, focuses on the development, operation, management, acquisition, disposition and financing of hotels, resorts and other mixed-use hospitality assets around the world. Mr. Pohlman is based in the firm's London office working for clients with interests in Europe, the Middle East, Asia and the Americas.

Mr. Pohlman regularly acts on a global basis for many of the world's leading hotel companies. He advises clients, in close coordination with local counsel, on structuring, negotiating and documenting complex mixed-use projects with hotel, resort, branded residential, retail, spa, golf and various other components. In recent years, Mr. Pohlman has been particularly active on hotel, resort and mixed-use developments and conversions throughout Europe and the Middle East.

Mr. Pohlman also has significant experience representing institutional investors, hedge funds and real estate investment companies in the acquisition, disposition and financing of various classes of real estate assets.

Mr. Pohlman is the author of "Impact of Egypt Unrest on Performance Tests", *HotelNewsNow.com* (18 July 2011) and the co-author of "Acquiring Hotels: SNDAs Making It Harder", *REsource* (Spring 2010), a Goodwin Procter publication for the real estate industry.



**Julie Purnell**  
Marriott

As Vice President, Hotel Development at Marriott International for six years, Julie Purnell was responsible for expansion of the full-service brands in key markets in the western United States. Prior to joining Marriott, Ms. Purnell was Vice President of Development for New York based Loews Hotels where she was responsible for the development and acquisitions of hotels in major gateway cities and resort destinations throughout North America. Prior to Loews Hotels, Ms. Purnell was Vice President of Development for House of Blues Hospitality and launched the House of Blues Hotels in Chicago and Las Vegas. Before joining House of Blues, Ms. Purnell was Vice President of Strategic Planning & Development for Kimpton Hotels where she was integral in the company's expansive growth from a local to a national level and during her tenure the company more than doubled in size.

Ms. Purnell began her career in the San Francisco office of Laventhol & Horwath. A graduate of Washington State University with a degree in Hotel and Restaurant Administration, Ms. Purnell currently resides in San Francisco.



**Brian Quinn**  
Driftwood Hospitality

With nearly 25 years of experience in the hospitality industry, Brian Quinn is a seasoned development expert with global hotel relationships and a diverse business background. As executive vice president and principal – development, he is responsible for managing industry relationships and building on Driftwood Hospitality Management's current growth strategy. Previously, Quinn served as vice president, upscale development for InterContinental Hotels Group (IHG), overseeing growth of the Crowne Plaza and Hotel Indigo brands across key markets including the U.S., Canada and the Caribbean. IHG's Crowne Plaza brand was recognized as the fastest-growing upscale brand four years consecutively during his tenure.

Quinn also held leadership positions in franchise services, owner relations and hotel operations during his 20 years of service for the company. Other industry experience includes serving as director of franchise sales and development for Hilton Hotels Corp., where he implemented growth initiatives for the Hilton, DoubleTree, Embassy Suites, Homewood Suites and Hampton Inn brands in the Midwest United States. Brian holds a degree in Business Administration from the University of South Florida.



**Lori Raleigh**  
ISHC

Lori E. Raleigh is the founder of The Travers Group, a hotel investment and asset management advisory firm, and is currently serving as the Executive Director of the International Society of Hospitality Consultants (ISHC).

ISHC is a professional society with 200 members with work experience in over 60 countries. Membership is by invitation only and members are owners, principals, directors and/or officers in their firms and are leaders in the industry in their respective areas of expertise.

Ms. Raleigh is co-author and editor of "Hotel Investments: Issues & Perspectives", published by the Educational Institute of the American Hotel & Lodging Association and is also co-editor and a contributing author of "Hotel Asset Management: Principles and Practices". She is frequently a guest speaker at industry conferences and events and she has written numerous articles on hotel investments, asset management and evaluating brand and franchise affiliation programs.

Lori serves on the board of directors of the AH&LA, the New York University Preston Robert Tisch Center for Hospitality, Tourism and Sports Management Advisory Board and National Hotel Executive's Finance Advisory Board.

She is a past president and member of the Hotel Asset Managers Association and is also a member of ULI. Ms. Raleigh is a graduate of Emmanuel College and holds an MBA from Boston College.



### Allison Reid

Starwood Hotels & Resorts

Allison Reid is Senior Vice President of North America Development for Starwood Hotels & Resorts Worldwide, Inc. Starwood has a portfolio of nine distinctive and compelling brands - St. Regis, Luxury Collection, W Hotels, Westin, Sheraton, Four Points by Sheraton, Le Méridien, aloft and Element and is the world's largest luxury hotel operator. Ms. Reid joined the company in 2000 and oversees managed development for all nine Starwood brands. She reports directly to Simon Turner, President of Global Development, and is a member of the North America Senior Leadership team.

A seasoned, established business leader with more than 20 years of experience in the hospitality industry, Reid has held spent the last 10+ years in leadership roles in real estate, development, finance, operations and branding. These roles include: SVP Global Development – focused on developing and implementing Starwood's global development strategy including finding creative financing solutions for owners and developers; SVP of Real Estate Investment – overseeing Starwood's global joint venture and lease positions; VP & CFO of W Hotels during the growth phase and roll-out of related brands; VP Investor Relations, and VP Owner Services. She holds a gaming license from the State of Nevada and was a member of the Board of Directors for the Planet Hollywood Resort & Casino, W Montreal, and the Westin Savannah Resort.

Prior to Starwood, Reid spent six years at Interstate Hotels & Resorts Worldwide in various finance and regional roles. She began her career with ITT Sheraton, as a corporate trainee at the St. Regis New York. Reid is based at Starwood's corporate headquarters in White Plains, NY.



### Dale Anne Reiss

DLA Piper/Artemis Advisors

Dale Anne Reiss is senior advisor to DLA Piper having recently retired as the Global and Americas Director of Real Estate, Hospitality and Construction for Ernst & Young, where she was responsible for all such activities of the firm. She is also Managing Director of Artemis Advisors LLC, a consulting firm and Senior Managing Director of Brock Capital Group LLC, a boutique investment bank.

She has specialized in providing a full spectrum of services to real estate, REITs and hospitality companies and real estate advisory assistance to corporations and financial institutions, including publicly traded and privately held client companies in all aspects of real estate development, investment and finance.

Ms. Reiss has a BS in economics and accounting from the Illinois Institute of Technology and an MBA in finance and statistics from the University of Chicago and is a certified public accountant.

She is a member of the Board of Directors and Chair of the Audit Committee of iStar Financial Inc. and a member of the Board of Directors of Post Properties Inc. She is a Trustee of the Urban Land Institute and is a member of Pension Real Estate Association, the American Institute of Certified Public Accountants, Financial Executives Institute, Institute of Management Consultants, National Association of Real Estate Investment Trusts, The Chicago Network and the New York Forum.

She is frequent speaker at real estate organizations and has written numerous articles.



### William H. Reynolds

MCS Capital LLC

Bill Reynolds is Senior Managing Director of MCS Capital LLC, an investment affiliate of the Marcus Corporation, Milwaukee, Wisconsin. Marcus Corporation operates and owns hotels, resorts, restaurants and movie theaters. The company, which recently celebrated its 76<sup>th</sup> anniversary, formed MCS Capital to expand its investments in the hospitality space with a focus on value-add investments in hotels and resorts. The company has great expertise investing in and operating branded and independent upscale properties, public-private partnerships, historic hotels, and complex resort operations.

Prior to joining Marcus, Reynolds served as Secretary of the College at Trinity College in Connecticut; Managing Director and Chief Investment Officer at Thayer Lodging Group; Managing Director of a venture with USAA Real Estate; EVP & Chief Investment Officer of MeriStar Hospitality REIT; Senior VP Development of Interstate Hotels & Resorts and CapStar Hotel Company. Reynolds started his career in the hotel industry in 1985 as a principal and EVP of Metro Hotels in Dallas. Reynolds also served as president of City Associates, a Houston based office building developer and as VP Marketing and Development for Portfolio Management, a residential developer in Texas and Connecticut.

Reynolds is a member of the Urban Land Institute Hotel Development Council, the New York Hospitality Council, the Lodging Industry Investment Council, and serves on the steering committee for America's Lodging Investment Summit ("ALIS"). He is a frequent speaker at hospitality industry conferences and serves on the board of directors of Carey Watermark Investors.

Reynolds earned a BA from Trinity College in Hartford, Connecticut and an MPA Regional Planning from the University of New Haven. He went to law school at the South Texas College of Law in Houston. He served on the Board of Trustees of Trinity College (1999 – 2008), where, in 2011, he was voted Secretary of the College Emeritus. Reynolds also is on the board of directors of The Writer's Center in Bethesda, Maryland. He and his wife, the Rev. Nancy Lincoln Reynolds, reside in Annapolis, Maryland.



**Clifford Risman**  
Gardere Wynne Sewell LLP

Cliff Risman is a partner at Gardere in Dallas, Texas and leads Gardere's Hospitality Industry Team. He has a comprehensive business and real estate practice with particular emphasis on the hospitality industry. Cliff advises clients in the development, acquisition, financing, operation and restructure of hotel, resort and mixed use properties throughout North and South America, Europe and Asia; the structuring of domestic and foreign equity investments; the negotiation of management, franchise, development and design agreements; the structuring, development, and marketing of various whole and fractional residential ownership products and related rental program arrangements; the structuring of management, license, use, and access agreements for golf, spa and residential project components; and, more recently, debt restructures, recapitalizations and workouts of troubled assets and portfolios.

Cliff received his J.D. from Syracuse University College of Law, magna cum laude, and his B.S. from Syracuse University School of Management, magna cum laude, is a member of the by invitation only International Society of Hospitality Consultants, a Director of the Hospitality Industry Bar Association, a member of the Academy of Hospitality Industry Attorneys, and has been recognized by Chambers and Partners as a leading lawyer nationwide in the field of Leisure & Hospitality.



**James F. Risoleo**  
Host Hotels & Resorts

Jim Risoleo is responsible for development and acquisition activities for Host Hotels and Resorts. Mr. Risoleo has specialized in finance and real estate related activities since 1977. Prior to joining Host Hotels and Resorts in 1996, Mr. Risoleo served as Vice President of Development for Interstate Hotels Corporation, which at the time, was the nation's largest independent hotel management company. In this capacity, he was responsible for hotel acquisitions and securing management opportunities.

Before joining Interstate, Mr. Risoleo was Senior Vice President of Commercial Real Estate for Westinghouse Credit Corporation. At Westinghouse, he played a key role in devising strategies and implementing plans to restructure and liquidate over \$3 billion of commercial real estate. He is a past member of the Urban Land Institute Hotel Development Council. He received his B.S. in Accounting and J.D. degrees from Duquesne University in Pittsburgh, Pennsylvania and is a Member of the Pennsylvania Bar.



**Blanca Rodriguez**  
Real Capital Investment Management

Blanca Rodriguez has more than 15 years of real estate experience, and has been actively involved in the capital raising, structuring and execution of over \$3.0 billion of debt and equity transactions in Mexico across all property types.

Blanca is currently Managing Director of Real Capital Investment Management "RCIM" and as of January, 2011 in its role of sole placement advisors RCIM represents Seguros Monterrey New York Life to execute a commercial real estate lending program in Mexico.

Since 2010, Blanca is also actively participating in the capital raising process of a fund that is expected to close Q1 2012 and which will focus in the hotel and tourism segment in Mexico.

She joined RCIM's team in 2004 and actively participated in the raising process and closing of a \$650MM close-end institutional equity fund acting as advisor to ING Clarion Partners. The fund's investment period concluded in August of 2009 totaling approximately USD\$1 billion of investments across all property types in Mexico.

Prior to joining RA, Blanca was the head of New Business and Equity for GE Real Estate Mexico where she was responsible for identifying and executing real estate financing and investment opportunities.

Prior to GE, Blanca worked with AEW Capital Management, a real estate advisory firm to institutional investors and pension funds and with Beacon Properties, a real estate investment trust, both in Boston, MA.

Blanca holds a Bachelor of Architecture and a Master degree from Cornell University in Ithaca, New York.

Blanca was Elected Chair of ULI Mexico Council 2007-2010 and is currently the Chair of Governance and of the Tourism Council of ULI Mexico. She is an active member of the editorial board of Inmobiliare, a Mexican Real Estate Magazine.



**Rachel Roginsky**  
Pinnacle Advisory Group

Rachel Roginsky, ISHC is the owner and Principal of Pinnacle Advisory Group. She directs the Firm's activities from the headquarters office in Boston. Ms. Roginsky has more than 30 years of experience in hospitality consulting. She started her career in hospitality operations, and then took a position as Director with the hospitality consulting and accounting firm Pannell Kerr Forster, overseeing their Management Advisory Services practice in New England. In 1991, Ms. Roginsky founded Pinnacle Advisory Group, a hospitality consulting practice providing services to clients in the US, Mexico, Central America and the Caribbean from primary offices in Boston, Southeast Florida, and New York. In 2001, Ms. Roginsky co-founded Pinnacle Realty Investments, a national hospitality brokerage company.

Ms. Roginsky provides hospitality operational, investment counseling and advisory services to corporate, institutional, and individual clients on all facets of hospitality real estate. Additionally, Ms. Roginsky has participated in numerous litigation assignments providing services based upon her extensive industry experience for litigation support and expert testimony.

Ms. Roginsky is a Board Member of numerous hospitality-related organizations and societies, and is a regular guest lecturer at prestigious institutions of higher educations. She is widely published and quoted, and is the co-editor and author for *Hotel Investments: Issues and Perspectives*, a well regarded book (5 editions) published by the Educational Institute of the American Hotel and Lodging Association. Ms. Roginsky is also certified as an arbitrator and mediator for Hospitality Alternative Dispute Resolution.



**Richard Ross**  
SNR Denton

Rick Ross chairs the firm's global Hotels and Leisure practice. He is widely regarded as an industry leader in advising owners, operators, investors and lenders on the acquisition, development, financing management and operation of hospitality/leisure properties, including hotels, resorts, hotels with serviced residential condominiums, condo hotels, serviced apartments, convention centers, spas, wellness facilities, golf courses, and other mixed-use projects throughout North, South and Central America; Europe; the Middle East; Asia; the Caribbean; Australia; and the Pacific Islands.

Rick was one of only three lawyers in 2010 and 2011 and one of four lawyers in 2007, 2008 and 2009 to receive the "Band 1" ranking--the best--in the Leisure and Hospitality category of Chambers USA: America's Leading Lawyers for Business. Under his leadership, the firm's Hotels and Leisure practice was also recognized by Chambers and Partners as one of only two law firm practices in 2008, 2009, 2010 and 2011 and one of three law firm practices in 2007 to receive the "Band 1" Leisure and Hospitality ranking.



**Steven Rudnitsky**  
Dolce Hotels & Resorts

Steven A. Rudnitsky joined Dolce Hotels and Resorts in 2008 as the next step in a 32-year career associated with iconic consumer packaged goods companies including Kraft, Nabisco, Pillsbury, PepsiCo and Johnson & Johnson as well as hospitality companies including Wyndham Worldwide where he built a reputation for generating strong top- and bottom-line growth, turning around distressed businesses and expanding into global markets.

As president and chief executive officer of Dolce Hotels and Resorts, a meetings-focused hospitality company that manages a portfolio of 27 hotels, resorts and conference venues in the United States, Canada and Europe, Rudnitsky oversees all aspects of the business and serves on the board of directors.

During the last three years, he launched a multiyear strategic plan, restructured the company's leadership and significantly improved the value of the existing portfolio to property owners by increasing Dolce's revenue contribution from 19 to 47 percent. He also dramatically increased Dolce's development pipeline and added major properties including the iconic Silverado Resort in California's Napa Valley and the former Ritz Carlton Lake Las Vegas Resort in Nevada.

He received the Stephen W. Brener Lodging Hospitality Silver Plate Award at the New York University conference in 2007.



**Jamie Schwartz**  
HVS

Jamie Schwartz is a Vice President for Consulting and Valuation with HVS San Francisco. HVS is a global consulting and services organization focused on the hotel, restaurant, shared ownership, gaming, and leisure industries. Mr. Schwartz holds a Masters of Management in Hospitality (M.M.H.) degree from Cornell University's School of Hotel Administration and a Bachelor of Commerce (B.Com.) degree from McGill University. He has been with HVS since 2004, specializing in hotel-motel valuations, market studies and feasibility reports. Prior to gaining his hotel operational experience with Fairmont Hotel & Resorts, and Intraurban Projects in Toronto, Canada, Mr. Schwartz was a member of the Merger and Transition Team for TD Canada Trust.

Mr. Schwartz's professional experience includes appraisals or evaluations of 150-plus hotels, motels, resorts and condominium hotels throughout the United States, Mexico and the Caribbean. He has authored various articles on hotel transitions and market trends. Included among his writings are *Condo-Hotel Conversions--Time to Go the Other Way*, examining whether conversion to a hotel would be a financially feasible option; and, *Waikiki: Market in Transition*, which traces the factors that contribute to prosperity and the changing landscape of Waikiki and its lodging market.



**David P. Scowsill**  
World Travel & Tourism Council

Prior to joining WTTC in November 2010, David worked for 6 years in private equity and venture capital, completing deals in technology and travel sectors.

David was CEO of Opodo, pan-European online travel company from 2002 to 2004, building the business from start up to a €500mn transaction turnover, before it was sold to Amadeus.

He joined the board of Hilton International in 1997 as senior VP sales, marketing and IT, leading the brand re-unification programme between the two Hilton shareholder companies.

David rejoined British Airways from 1993 to 1997 as regional general manager Asia/Pacific. He established the Joint Service Agreement and global alliance with Qantas.

He joined American Airlines in 1991 as managing director sales, Europe Middle East and Africa.

David's earlier career was with British Airways, with a variety of operational and sales roles in US, Europe, Latin America, Gulf States, Africa, and Asia.



**Kevin S. Semon**  
Midland Loan Services

Mr. Semon is a Vice President and Special Servicing Team Manager for the Overland Park, Kansas based Midland Loan Services. His current responsibilities include managing and mentoring special servicing asset managers, developing client relationships, resolving large and complex defaulted notes and borrowing relationships, and participating on the Midland Loan Servicing Credit and Advance Committees.

His experience includes working with numerous forms of collateral and loans including complex deal structures, mezzanine financing, low-income tax credit properties, and failed development projects. Prior employers include special servicers, private investors, banks, real estate developers and pension fund advisors. In addition to asset management, Mr. Semon's experience includes conducting detailed asset due diligence for the acquisition of numerous defaulted loans and real estate assets, and supporting due diligence efforts and the establishment of loan asset management offices in Japan and Korea. Mr. Semon is currently directing the resolution of the two largest defaulted CMBS hospitality notes including an \$825 million note to the Innkeepers USA Trust secured by a portfolio of extended-stay hotels and a \$1 billion note to MSR Resorts secured by five landmark hotels; both notes being subject to bankruptcies filed in the Lower New York Bankruptcy Court.

Mr. Semon has a B.S. in Business Administration from the University of Colorado, Boulder, and a B.A. in Environmental Design (Architecture) from the University of Colorado, Boulder.



### Mit Shah

Noble Investment Group

Mr. Shah founded Noble in 1993 to specialize in making value-added, opportunistic investments in the lodging and hospitality real estate sector. Through its private equity real estate funds, Noble has invested more than \$2 billion in upper upscale and upscale hotels located throughout the United States. The organization's current real estate fund represents \$310 million of equity commitments.

Mr. Shah is president of the franchise advisory board for Marriott International, a board member of IREFAC and a board member for the Metro Atlanta Chamber. Mr. Shah is also an active supporter of educational objectives as an executive committee member of the board of trustees for Wake Forest University where he chairs both the audit, compliance, and risk committee and the athletics committee, an executive committee member for the Wake Forest Schools of Business, an executive committee member of Woodward Academy's governing board, and a member of the United Way Tocqueville Society.



### Neil H. Shah

Hersha Group

Neil H. Shah is President and Chief Operating Officer of Hersha Hospitality Trust. Mr. Shah leads Hersha's hotel acquisitions, development, and asset management platforms. Across the last ten years, Mr. Shah has been instrumental in the acquisition and management of over \$2 billion of hotel real estate in major markets.

Prior to Hersha, Mr. Shah served as a Director and Consultant with The Advisory Board Company and the Corporate Executive Board, strategy research firms based in Washington D.C. Mr. Shah earned a Bachelor of Arts in Political Science and a Bachelor of Science in Management both with honors from the University of Pennsylvania and the Wharton School. He earned his MBA from the Harvard Business School.

Mr. Shah serves on the advisory boards of the National Constitution Center and the Barnes Foundation, and is a research sponsor at the Wharton Real Estate Center. He is also an active supporter of the United Way Worldwide and a Director of its Leadership Council for India.



### Suril Shah

Starwood Capital Group

Suril Shah is a Vice President in the Acquisitions Group at Starwood Capital Group. Mr. Shah is responsible for originating, structuring, underwriting and closing investments in the lodging and gaming sectors. Mr. Shah is an integral member of Starwood Capital's hotel acquisitions team, which has invested in over \$7 billion of hotel assets during the past 6 years.

Mr. Shah joined Starwood Capital in 2005 and spent three years as a member of the management team of Groupe du Louvre, which owns, manages and franchises more than 1,000 hotels throughout Europe under the Campanile, Premiere Classe and Kyriad flags in addition to over a dozen luxury hotels including the Hotel de Crillon and Hotel Martinez.

Prior to joining Starwood, Mr. Shah was with Gleacher Partners in New York City, where he focused on mergers and acquisitions across all industries.

Mr. Shah received a BS in Management Science & Engineering from Stanford University.



### Michael S. Shannon

KSL Capital Partners

Mr. Shannon founded KSL Capital Partners in 2004 and founded its predecessor KSL Recreation Corporation in 1992, serving as its President and Chief Executive Officer. KSL Capital Partners is a \$1.6 billion private equity firm which invests in the hospitality, real estate and leisure industries.

Mr. Shannon founded and became Chief Executive Officer of KSL Resorts in 2004 following the sale of KSL Recreation. Prior to establishing KSL Recreation, he served as President and CEO of Vail Associates, Inc. (owner of Vail and Beaver Creek Resorts) in Vail, Colorado, from 1986 to 1992.

He currently serves on the Board of Directors of ING Direct, Safeway, Inc., the Vail Valley Foundation, the United States Ski and Snowboard Association, Eisenhower Memorial Hospital and the Vail Health Services Board. He is a past Director of Conesco, Inc., TCA Cable TV, Inc., Startek, Inc. and ING Americas Holdings. Mr. Shannon is a member of the Young Presidents' Organization.

He holds a Bachelor of Business and Administration from the University of Wisconsin and a Master of Management in Accounting and Finance from Northwestern University's Kellogg School of Management.



**Mark Sharkey**  
Remington

Mark Sharkey is the President of Remington, one of the nation's largest, independently owned hotel investment, development, and management companies in the United States.

Based in Dallas, Remington is the premier service provider to the hospitality industry. Remington currently has property and project management assignments from coast to coast. The Company's experience spans all lodging types, segments and locations, including 14 different brands and several independent hotels. The Company currently operates over 70 hotels in 21 states, with 15,000 hotel rooms and over 5,400 associates. Remington has successfully partnered with virtually all of the industry's leading brands, and has a strong command of each brand's operational and quality standards.

A frequent speaker on a variety of lodging and hospitality topics, Mr. Sharkey is a member of Hilton Owners Advisory Council, Sheraton Owners Advisory Council, Starwood North America Owners Advisory Council, Embassy Suites Owners Advisory Council and a board member of ASFONA.

Mr. Sharkey earned his Bachelor of Administration degree in Hotel Restaurant and Institutional Management from Michigan State University, and holds a Master of Business Administration from the University of Denver. Mark Sharkey has served the hospitality industry for 30 years, operating and developing a range of select, full-service and luxury hotels.



**Noah J. Silverman**  
Marriott International

Noah Silverman is Chief Development Officer, North America Full Service Hotels for Marriott International, Inc. He is responsible for overseeing all aspects of the development process in the United States and Canada for the Marriott, JW Marriott, Renaissance, Ritz-Carlton, EDITION and Bulgari brands and the Autograph Collection.

Prior to his current role, Noah served as Senior Vice President, Global Asset Management, where he led Marriott's asset management efforts on a worldwide basis and provided overall leadership in managing hotel deals from the time a transaction is signed through opening. Before that, Noah was Senior Vice President, Development Asset Management, and before that, Noah was Senior Vice President, Project Finance, where he led a variety of complex transactions, including seeking outside investors to own Marriott's company-owned hotels subject to long-term management agreements.

Noah joined Marriott in July 1997 in the Marriott Law Department. In June 2002, Noah became Vice President, Global Asset Management, where he negotiated a number of transactions to preserve and enhance the stability and value of Marriott's long-term management and franchise agreements.

Prior to joining Marriott, Noah was an associate with the law firm of Covington & Burling in Washington, D.C. Noah holds an A.B. from Princeton University and a J.D. from the University of Pennsylvania Law School.



**John Silvia**  
Wells Fargo Securities

John Silvia is a managing director and the chief economist for Wells Fargo. Based in Charlotte, N.C., he has held his position since he joined Wachovia in 2002 as the company's chief economist.

Prior to his current position, John worked on Capitol Hill as senior economist for the U.S. Senate Joint Economic Committee and chief economist for the U.S. Senate Banking, Housing and Urban Affairs Committee. Before that, he was chief economist of Kemper Funds and managing director of Scudder Kemper Investments, Inc. John was awarded a National Association of Business Economics (NABE) Fellow Certificate of Recognition in 2011 for outstanding contributions to the business economics profession and leadership among business economists of the Nation. In 2010, he was recognized for the Best Inflation Forecast, the Best Overall Forecast and the Best Personal Consumption Expenditures Forecast by The Federal Reserve Bank of Chicago. John was named one of the Top 10 forecasters for the last four years by *BloombergNews* in 2009 and the No. 2 forecaster by *USA Today* for 2008.

John holds B.A. and Ph.D. degrees in economics from Northeastern University in Boston and has a master's degree in economics from Brown University. John's book *Dynamic Economic Decision Making* was published by Wiley in August, 2011.



**David H. Smith**  
CWC Capital Asset Mgmt

David Smith joined CWC Capital (CW) in 2009. His responsibilities include overseeing the REO and distressed lodging loan groups at CW. Mr. Smith also handles a portfolio of special serviced CMBS loans. He and his team are charged with the development of resolution strategies designed to maximize Net Present Value (NPV) for investors.

Mr. Smith brings over 30 years of real estate and hospitality experience to CWC Capital. Prior to joining CW Mr. Smith served as Vice President, Portfolio Management for General Electric's Healthcare Financial Services division. He has also held positions at CRIIMI MAE, Host Hotels, Choice Hotels and Sunburst Hospitality.

Mr. Smith holds a B.A. from Cornell University's School of Hotel Administration and a M.B.A from George Washington University's School of Business and Public Management. He has received the Real Property Administrator (RPA) designation from the BOMI Institute, Certified Commercial Investment Manager designation from the CCIM Institute, and the Certified Hotel Administrator (CHA) designation from the Educational Institute of the American Hotel & Motel Association



**Derek Smith**  
Oaktree Capital

Prior to joining Oaktree in 2010, Mr. Smith spent 19 years at Paul, Hastings, Janofsky & Walker LLP, most recently as the Vice Chair of the Global Real Estate Department. In this role, Mr. Smith concentrated his practice in the area of real estate transactions, focusing on acquisitions and dispositions, joint ventures, finance, real estate development, sale/leasebacks, foreclosures, workouts and restructurings. Mr. Smith also served as the Chair of the Technology Committee of Paul Hastings, where he led the firm's use and investment in information systems and technology. Mr. Smith received a B.S. degree in Computer Science from Brigham Young University and a J.D. degree from Cornell University. He is a member of the State Bar of California.



**Richard Smith**  
FelCor Lodging Trust Inc

Richard A. Smith is the President and Chief Executive Officer of FelCor Lodging Trust. Since his appointment to President in February 2006, Mr. Smith has led the Company's successful repositioning program, developed a new asset management approach and executed a comprehensive capital spending and redevelopment program. Mr. Smith joined FelCor in 2004 as Executive Vice President and Chief Financial Officer.

Prior to joining FelCor, Mr. Smith was most recently with Wyndham International as Executive Vice President and Chief Financial Officer where he was responsible for the company's financial strategy and operations. Mr. Smith began his lodging industry career at Starwood Hotels & Resorts, Worldwide, Inc.



**Richard Solomons**  
IHG

Richard is Chief Executive Officer of IHG (InterContinental Hotels Group), the world's largest hotel company by number of rooms. Before taking up the role of Chief Executive Officer in July 2011, Richard was Chief Financial Officer and Head of Commercial Development at IHG. In this role he was responsible for corporate and regional finance, Group financial control, asset management, strategy, investor relations, tax, treasury, internal audit and commercial development.

From July to December 2008, Richard also served as Interim President, Americas, in addition to his responsibilities as Chief Financial Officer.

He joined IHG in June 1992 and has held a number of senior roles including Chief Operating Officer of the Americas Hotels division. He was appointed Finance Director of the company in March 2003. In this role, Richard was responsible for overseeing the separation of IHG from Six Continents in 2003 and the IPO of the Britvic soft drinks division in late 2005.

Richard is a qualified Chartered Accountant and prior to joining IHG worked in investment banking for seven years with Hill Samuel Bank, based in New York and London. He is a graduate of Manchester University.

Richard is 49 years old, married with three children and lives in Hertfordshire.



### **Stephanie Sonnabend**

Sonesta Collection

Stephanie Sonnabend is chief executive officer and president of Sonesta International Hotels Corporation, the hotel business her grandfather, A.M. Sonnabend, founded in the 1940's. In this position, Ms. Sonnabend oversees the company's thirty-three hotels, resorts and Nile cruises located in the United States, Sint Maarten, Egypt, Colombia, Chile, Ecuador and Peru.

Prior to becoming CEO and president in 2003, she served as Sonesta's president since 1996, executive vice president from 1993-1995, and vice president of marketing from 1984-1992. Ms. Sonnabend has been at Sonesta for over 30 years.

In 2005, Ms. Sonnabend helped launch Youth Micro Credit International "YMCI" with her son. This is a student run organization whose mission is to spread the word that small amounts of money loaned to people in developing countries can significantly improve their lives.

In 2010, Ms. Sonnabend founded 2020 Women on Boards, a national campaign to increase the percentage of women on U.S. company boards to 20 percent or greater by the year 2020 and define good corporate governance as having at least 20 percent women.

A magna cum laude graduate of Harvard University, Stephanie Sonnabend received her master's degree from M.I.T.'s Sloan School of Management. Ms. Sonnabend resides in Brookline, MA, with her husband, Gregory Ciccolo.



### **Peter Sotoloff**

Blackstone

Peter Sotoloff is a Managing Director of Blackstone Real Estate Debt Strategies and is a founding Member of the Advisor. He is based in New York.

Prior to joining Blackstone, Mr. Sotoloff was a Principal at Tribeca Associates, an institutionally capitalized owner, operator and developer in New York City. Mr. Sotoloff oversaw the acquisition, financing and development of large scale office, lodging, for-sale residential and mixed-use assets and portfolios.

Prior to that, Mr. Sotoloff oversaw US financing, nonperforming loan acquisition and global currency and interest rate risk management strategies for the Morgan Stanley Real Estate Funds, a series of global opportunity funds. In addition, Mr. Sotoloff was involved with the management of the Morgan Stanley Real Estate Special Situations Fund investment program.

Prior to joining Morgan Stanley, Mr. Sotoloff was with Goldman Sachs' Whitehall Funds, a global real estate opportunity fund sponsor.

Mr. Sotoloff has been involved in analyzing and structuring acquisitions and financing for numerous real estate investments across all property types and geographies.

Mr. Sotoloff graduated with highest honors from the Wharton School of the University of Pennsylvania with a BS in Finance with concentrations in Finance, Real Estate Finance and Management, and completed the International Business Strategies Program at the London School of Economics.

Mr. Sotoloff is a member of the Real Estate Board of New York, the Urban Land Institute, the CRE Finance Council and the International Council of Shopping Centers.



### **Robert L. Steele, III**

AHLEI

Steele's responsibilities includes representing EI as its spokesperson and leader, formulating profitable and productive strategic business alliances to enhance EI, increasing penetration of the international markets, and enhancing marketing efforts within the industry.

With more than 30 years of hospitality experience, Steele has spent his entire career with Hyatt Hotels Corporation, serving as general manager of the Grand Hyatt Tampa Bay; the Hyatt Regency Baltimore, Baltimore, Md.; Hyatt Regency Washington, Washington, D.C.; and Hyatt Fairlakes, Fairfax, Va., prior to his current position.

Steele is the past chairman of American Hotel & Lodging Association (AH&LA), having held the position of 2007 chairman of the board. An active and long-time supporter of AH&LA, Steele has served on various committees and boards, including the Strategic Planning Committee; Multicultural & Diversity Advisory Council; Membership/Sales & Marketing Committee; Credit Card Advisory Council; Financial Management Committee; Lodging Industry Rating Advisory Committee; ADA Task Force; Audit, Certification & Credentials Committee; Engineering & Environment Committee; Human Resources Council; and Loss Prevention Committee.

Steele is a graduate of Tennessee State University, Nashville, Tenn., where he received a Bachelor of Science degree.

Steele resides in Orlando, Florida with his wife Sheila, and they have three children, Robert IV, Tiffany and Adam.



**Louis Stervinou**  
Eastdil Secured

Louis Stervinou (San Francisco), Managing Director, is responsible for sourcing and placement of hotel related investment sales, financings and loan sales. Over the past 20 years, he has focused on hospitality transactions totaling \$15 billion comprising of over 250 properties and approximately 60,000 rooms. Notable completed transactions include Las Ventanas al Paraiso, Le Meridien, Westin St. Francis, One&Only Palmilla, The Four Seasons Mexico City, The Hotels AB Portfolio, Kahala Mandarin, Fairmont Banff Springs Hotel and Four Seasons Resort Maui. Representative clients include AEW Capital Management, Colony Capital, Farallon Capital Management LLC, Goldman Sachs, Kimpton Hotels and Restaurants, Dubai Investment Group, Chartres Lodging Group LLC and Hong Kong Shanghai Hotels (The Peninsula Hotels).



**Robert B. Stiles**  
Cushman & Wakefield SG

Robert Stiles is an Executive Managing Director of Cushman & Wakefield Sonnenblick Goldman and co-heads the firm's national lodging platform. His responsibilities include originating, marketing and structuring of equity and debt hotel transactions.

Mr. Stiles joined Sonnenblick - Goldman as a Managing Director and Principal in early 1999 and with the opening of offices in Tokyo, Hong Kong, Shanghai and Sydney, played a critical role in establishing the firm as an international leader in capital transactions. Since 1999, he has completed many of the largest and most complex asset sale, financing and development transactions in North America.

In mid-2007, Rob and his five partners collectively orchestrated the sale of their ownership of Sonnenblick - Goldman to Cushman & Wakefield Inc and today operate as Cushman & Wakefield Sonnenblick Goldman. Prior to his tenure with Sonnenblick - Goldman, he was a founding partner and Group Managing Director of Horwath Asia Pacific - where he was responsible for advising both U.S. and Asian clients on over US\$5 billion in development, finance and investment transactions since 1986.

With more than 20 years of experience in development, finance and transaction advisory services, Mr. Stiles is a frequent speaker at leading hotel finance and investment events around the world. He also authors a blog for HOTELS magazine, has guest lectured at Cornell University's School of Hotel Administration and at Singapore's National Technical University's Masters Program and is a co-founder of Asia's premiere hotel investment conferences (HICAP) and is a Co-Chairman of the International Lodging Finance Council (ILFC). Mr. Stiles has a Bachelor of Science degree with a focus in development and finance from Cornell University's School of Hotel Administration.



**Timothy Stripe**  
Grand Pacific Resorts

Tim Stripe has nearly 30 years of experience in finance, manufacturing, capital markets, real estate development, and business banking operations. He is a certified public accountant.

A California native, Mr. Stripe graduated from Biola University in 1976 with a bachelor of arts degree and earned his Masters of Public Administration from California State University, Fullerton in 1978. He became involved in the resort industry in 1983 when he accepted a position as chief financial officer for Winners Circle Resorts International, Inc.

In 1993 Mr. Stripe and his business partner David Brown formed their own company, Grand Pacific Resorts, which today employs about 900 people and manages the operations of 14 resorts, including Carlsbad Seapointe Resort, Carlsbad Inn, Grand Pacific Palisades Resort & Hotel, and Sheraton Carlsbad Resort & Spa.

Mr. Stripe also serves on the Board of Directors of the Carlsbad Chamber of Commerce. He and his wife, Janean, and their two daughters, reside in North San Diego County.



### **Rick Swig**

RSBA & Associates

Rick Swig operates RSBA & Associates, which was founded in 1986. Since that time, Mr. Swig has provided advisory services to both major hotel management and operating companies, as well as owners of individual hotels and portfolios. Along with his asset management and consultancy work associated with RSBA & Associates, he has also been an investor in hotels since 1989. His past background also includes a career with Fairmont Hotels, where he rose to be the Vice- President and Managing Director of the Fairmont Hotel Management Company.

RSBA & Associates is a consultancy firm for the hospitality industry. Primary activities include asset management, hotel operations reviews, asset strategy development, and acquisition due diligence. Clients include individual and institutional asset owners, as well as hotel operating and management companies. Engagements have included work on hotels with both urban and resort locations with business and/or leisure services.

Rick Swig is past President of the Hospitality Asset Managers Association (HAMA) and a member of the International Society of Hospitality Consultants (ISHC) of which he is past Chairman. He is currently on the Board of Directors of the Napa Valley Destination Council; President of the Napa Valley Tourism Corporation; and Chairman of the St. Helena Tourism Improvement District. He was the 2005-2006 Chairman of the San Francisco Travel Association (formerly San Francisco Convention & Visitors Bureau) Board of Directors, and in 2008 was Chairperson of the Tourism Improvement District committee, which created new legislation for tourism and convention center funding in San Francisco. Currently, he is a Commissioner and President of the San Francisco Redevelopment Agency Commission. He is a graduate of Stanford University.



### **Kristin Taylor**

Accor

Kristin Taylor was promoted to Executive Vice President of Technical Services, Real Estate and Development for Accor North America in August 2011. A member of the ANA Executive Committee, Taylor leads the Real Estate, Development, Asset Management and Technical Services functions of the Company.

Taylor joined Accor North America in 1998 as Manager of Real Estate and Development. She was promoted to Director in 2002, named Vice President in 2006 and Senior Vice President in 2010. During her tenure at ANA Kristin Taylor has been instrumental in the company's initiative to transition company-owned locations to franchises, successfully transitioning more than 65 properties since 2008. She was part of the task force that developed the Motel 6 brand's award-winning "Phoenix" prototype and was influential in the development of Motel 6's first LEED certified hotel property in Northlake, Texas. Taylor plays a leadership role in executing the company's growth strategy and also leads the priorities and initiatives related to property renovation, capital expenditure management, property maintenance, ADA compliance and energy reduction.

Taylor earned a Bachelor of Science in Business Administration degree in Finance and Banking from the University of Arkansas. She is a Certified Public Accountant (CPA) and served as chairman on the City of Carrollton TX's Planning and Zoning Commission from 2005-2011.



### **Rob Torres**

Google

With over 20 years of travel industry experience, Rob Torres serves as Google's Managing Director of advertising and marketing for the North American Travel sector. In this role, Rob oversees the strategy development and profitable growth of integrated and innovative advertising campaigns. His group serves some of the largest travel brands in the US.

Prior to joining Google, Rob was Vice President of Strategic Hotel Partnerships at Expedia.com. During his seven year career at Expedia, Rob managed a team that had Global responsibility for 30 strategic accounts, generating gross bookings in excess of \$2 billion.

Rob is a frequent speaker at numerous marketing and interactive conferences such as Phocuswright, TravelCom and Eye for Travel. He has been quoted in such publications as Business Week, Advertising Age and Media Post.

Rob holds a Bachelor of Science degree in Public Administration from the University of Southern California and a Masters of Business Administration from Georgetown University. He currently serves on the Board of Directors for Hospitality Sales and Marketing Association International (HSMIA), the Association of Travel Marketing Executives (ATME), and the San Francisco Convention & Visitors Bureau (SFCVB).

**January 23 -25, 2012**

**JW Marriott and Nokia Theatre  
at LA LIVE, Los Angeles, CA**

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**Donald J. Trump**  
The Trump Organization

Donald J. Trump is the very definition of the American success story, continually setting the standards of excellence while expanding his interests in real estate, sports and entertainment. He is the pre-eminent developer of quality real estate around the world, making the Trump brand synonymous with the gold standard. His commitment to excellence extends from his real estate holdings to the entertainment industry. As the star and co-producer of the NBC hit series *The Apprentice* and *The Celebrity Apprentice* to his award winning golf courses and skyscrapers, his business acumen is unparalleled. His Trump Tower on Fifth Avenue has become one of the most famous landmark buildings in New York City, his Trump International Hotel & Tower in New York City has received the coveted Mobil Five-Star Award, and Trump International Hotel & Tower Chicago was awarded the #1 Hotel in the US and Canada in July of 2010 by Travel & Leisure Magazine. Trump SoHo/New York made Travel & Leisure Magazine's list of best new hotels—the only one in New York to be included. An accomplished author, Mr. Trump has authored over fifteen bestsellers and his first book, *The Art of the Deal*, is considered a business classic. He received a star on the Hollywood Walk of Fame in 2007. Mr. Trump is the archetypal businessman—a deal maker without peer and an ardent philanthropist.



**Simon Turner**  
Starwood Hotels & Resorts

Simon Turner is President, Global Development, Starwood Hotels & Resorts Worldwide, Inc. Turner is responsible for the company's global development activities including hotel and resort development, property acquisitions and dispositions, franchise and management pipeline expansion and real estate investment management.

Prior to joining Starwood, Turner spent more than 12 years as a Principal of Hotel Capital Advisers, Inc., a hotel investment advisory and asset management firm. In that position, he led a number of high-profile hotel projects including the acquisition, financing and repositioning of the Hotel George V in Paris and the Copley Plaza Hotel in Boston. Turner previously served on the board of directors of Four Seasons Hotels, Inc. for almost 10 years, and was also a member of the board of Fairmont Raffles Hotels International. Earlier in his career, Turner held positions at Salomon Brothers, based in both New York and London; Pannell Kerr Forster, and Gustar Hoteliers.

Turner received his Bachelor of Science in Hotel Administration from Cornell University and is based in Starwood's corporate headquarters in Stamford, Connecticut.



**John T.A. Vanderslice**  
Hilton Worldwide

Global Head of Luxury & Lifestyle Brands John Vanderslice is responsible for Conrad and Waldorf Astoria Hotels & Resorts for Hilton Worldwide. Since he joined in September 2009 and he has developed brand positioning, innovative programming and assembled a world-class operation for each brand. This has resulted in Hilton being one of the fastest growing hotel companies in the luxury space.

Vanderslice has worked at such notable companies as Club Med, Inc. and Kraft General Foods. He served as President and Chief Executive Officer of Club Med Americas where he led Club Med in North and South America. He was credited with successfully integrating Club Med's marketing and commercial activities, finance and operations while repositioning the all-inclusive resorts as more upscale destinations.

Prior to joining Hilton, Vanderslice served as Chief Executive Officer for Miraval Spa, Tucson, Ariz. Mr. Vanderslice has also held executive positions with Triarc Restaurant Group, and its subsidiaries including Arby's and T.J. Cinnamons, Inc. Prior to that, he served in a leadership brand management capacity overseeing a multitude of legacy and new brand introductions for Kraft General Foods in the beverage and cereal categories. Vanderslice earned a Bachelor of Science degree from the Boston College School of Management.



**Homi Vazifdar**  
Canyon Equity LLC

Homi Vazifdar is CEO and Managing Director of the Canyon Group based in Larkspur, California just north San Francisco. The Canyon Group owns and/or develops ultra-luxury resorts in exotic destinations around the world. The Company currently owns assets in Europe, North America, Latin America and the South Pacific. The Company is currently in the process of developing new resorts in Costa Rica and Mexico. Canyon's operating resorts are managed by marquis brands such as Amanresorts and Auberge Resorts.

Vazifdar is extremely passionate about the wonderful world of lodging and over the years has "touched" almost every aspect of the industry, and worked with some of the stalwarts in the business. He is a frequent speaker at lodging and tourism conferences around the world and has over 25 years of multi-faceted lodging and hospitality experience. After receiving a Bachelors degree in Economics from his native India, Vazifdar came to Berkeley, California in 1972 where he received an MBA.

Before founding Canyon Equity in 2005, he was the co-head of lodging at Banc of America Securities in San Francisco from 1998 to 2003 where he was involved in numerous high profile M&A and equity transactions. Prior to that, from 1993 to 1997 Vazifdar was CEO of Bent Severin Associates. From 1983 to 1992 Vazifdar was the Chief Operating Officer of Feiler Bros. International.



**Ed Walter**  
Host Hotels & Resorts, Inc.

Mr. Walter is the President and Chief Executive Officer of Host Hotels & Resorts. He joined the company in 1996 as Senior Vice President for Acquisitions, and was elected Treasurer in 1998, Executive Vice President in 2000, Chief Operating Officer in 2001 and Chief Financial Officer in 2003. He became the President and Chief Executive Officer in October 2007. Prior to joining the company, Mr. Walter was a partner with Trammell Crow Residential Company and the President of Bailey Capital Corporation. He serves on the Board of Directors of AvalonBay Communities, Inc. and is a member of its Audit Committee and Investment and Finance Committee. He is on the board of the Friendship Public Charter School, the largest charter school system in the District of Columbia, the National Kidney Foundation, where he chairs the audit committee, and serves on the Board of Governors, Executive Committee and is Treasurer of the National Association of Real Estate Investment Trusts.



**Adam Weissenberg**  
Deloitte & Touche LLP

Adam Weissenberg is a vice chairman and the leader of the U.S. Tourism, Hospitality & Leisure ("THL") practice. Adam also leads the Global Hospitality practice for the Global THL industry and is a partner with Deloitte & Touche LLP.

Adam specializes in serving the THL industry, where he provides business advisory services for various segments of the industry. Adam regularly exchanges ideas and discusses emerging issues with client service teams serving other large, complex companies, in order to share insights and best practices. Adam also serves as the lead client service partner for some of the largest hotel companies in the world.

Adam is widely published and speaks frequently at national industry conferences. He is also a frequent speaker at the Cornell University School of Hotel Administration, where he serves on the Hotel School Advisory Board. Adam is sought after by the media to discuss his insights on industry trends and issues. Adam is quoted regularly in national publications including, *Forbes.com*, *The New York Times*, *Travel & Leisure*, *The Wall Street Journal* and *USA Today*. He has also been a reoccurring guest on Fox Business News, Bloomberg and CNBC.

Adam received a Bachelor of Science from Cornell University in Hotel and Restaurant Administration, and a Master of Business Administration from Columbia University where he majored in accounting and finance.



**Paul M. Whyte**  
Credit-Suisse

Paul Whyte is a Managing Director and Head of Real Estate Investment Banking for the US at Credit Suisse and is based in New York.

Mr. Whyte joined Credit Suisse in 2010 from Deutsche Bank, where he was the Co-Head of Real Estate, Lodging and Gaming in the United States. His client focus includes both public and private real estate, lodging and gaming companies where he provides strategic advice and capital raising ideas. During his 18 years in investment banking, he has participated in over \$80bn of M&A transactions and raised over \$100bn of capital for notable clients such as Blackstone (\$27bn Hilton and \$39bn EOP LBOs), Harrah's (\$26bn LBO and \$9.5bn acquisition of Caesars), MGM Mirage (\$9bn Mandalay Bay and \$6bn Mirage acquisitions), Starwood Hotels (\$4.2bn portfolio sale) and Wynn Resorts (\$450m IPO and \$2.4bn initial capitalization).

Mr. Whyte holds a B.S. from Purdue University and an M.B.A. from The University of North Carolina.



### **Gregory J. Wolkom**

Wells Fargo

Gregory J. Wolkom is an executive vice president with Wells Fargo Hospitality Finance Group and manages the Western Region, which provides coverage for all publicly traded hotel owners and operators. Greg has been a leader in the hospitality industry for over 25 years, including Global Head of Lodging and Leisure Investment Banking at Bank of America Securities and Chief Financial Officer for Kimpton Hotels and Restaurants. Greg is a member of the Urban Land Institute where he serves on the Hotel Development Council and is a past Member of the Industry Real Estate Finance Advisory Council. Greg serves on the Board of Trustees of the Mercy Housing Corporation of California, the largest provider of affordable housing in the State of California.



### **Mark Woodworth**

PKF Consulting USA

Mr. Woodworth is President of PKF Hospitality Research (PKF-HR), an affiliate of PKF Consulting USA (PKF/C). Mr. Woodworth has managed and conducted consulting assignments, involving both the public and private sectors, throughout the U.S. He has worked for the industry's leading lenders, developers, chains and management companies and has dealt with all aspects of operations, development and financing. Mr. Woodworth has been qualified as an expert and has testified in litigation and/or bankruptcy matters in New York, Georgia, Alabama, South Carolina, Kentucky and Texas regarding hospitality properties.

Mr. Woodworth is a frequent speaker at industry conferences and is a Dean's Distinguished Lecturer at Cornell University. He serves on the Board of Directors of the Atlanta Convention & Visitors Bureau and the Finance Committee of the United Way of Metropolitan Atlanta. He is a member of the Conference of Business Economists and also completed a three-year term on the Board of Advisors for the Center for Hospitality Research at Cornell University.

Mr. Woodworth holds both a B.S. and Master's Degree from Cornell University's School of Hotel Administration. He also served on the faculty of the Center for Professional Development at Cornell for 12 years.



### **Scott Woroch**

Four Seasons

As Executive Vice President Worldwide Development for Four Seasons Hotels and Resorts, Scott Woroch is responsible for the company's global expansion. With over 40 new properties currently in the pipeline, his mission to identify quality destinations, sites and third-party partners is only set to intensify.

Woroch joined Four Seasons in 2000 as Vice President Business Development, Asia Pacific, after a 10-year career in hotel development, representing both hotel companies and real estate owners. Prior to entering the hospitality industry, he had a successful career practicing real estate law in Washington D.C. He has an A.B., cum laude, from Cornell University, majoring in Political Science, and a Law degree from the George Washington University National Law Center.



### **Roger Zampell**

Portman Holdings

As senior vice president of development for Portman Holdings, a global development, design, management and finance company, Roger directs the company's domestic development efforts. He identifies and executes new real estate development opportunities with a focus on mixed-use development of hotel, office, residential, and retail centers.

Since 1983, he has been responsible for the programming, design, construction and development of multiple domestic and international Portman Holdings projects. Roger has worked extensively with project owners throughout Asia. He successfully directed Portman's efforts as owner/developer of the Westin Charlotte Convention Center Hotel, a public private partnership with the City of Charlotte, and the new 1,200 room Hilton San Diego Bayfront Hotel and parking garage in collaboration with the Port of San Diego.

Roger's broad range of experience, from design to project management to business administration, imparts a unique perspective to project development. He holds a B.S. degree in architecture from the Georgia Tech, a Master's degree in architecture from the University of Colorado, and an MBA from Emory University. A member of ULI, Roger is also a licensed architect in Georgia and California. He speaks frequently on the various aspects of design and development of hospitality and mixed-use projects.



THE AMERICAS LODGING  
INVESTMENT SUMMIT

## SPEAKERS

As of January 17, 2012

# January 23 -25, 2012

## JW Marriott and Nokia Theatre at LA LIVE, Los Angeles, CA

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### Sam Zell

Equity Group Investments

Sam Zell is chairman of Equity Group Investments LLC (EGI), the private, entrepreneurial investment firm he founded more than 40 years ago. Mr. Zell's investments span industries and continents, and include interests in real estate, energy, logistics, transportation, media, and health care. He is recognized as a founding father of today's public real estate industry after creating three of the largest real estate investment trusts (REITs) in history.

Mr. Zell is also co-founder and chairman of Equity International, a private investment firm focused on real estate-related companies outside the U.S. He has been particularly active with Equity International's publicly held portfolio companies, three of which are listed on the New York Stock Exchange: Gafisa (GFA), a leading homebuilder in Brazil; Xinyuan (XIN), a fast-growing regional homebuilder in China; and Homex (HXM), Mexico's leading homebuilder. A fourth, BR Malls, Brazil's largest retail property owner and operator, is listed on the Bovespa (BZ:BRML3).

Mr. Zell maintains substantial interests in, and is the chairman of, five other public companies listed on the New York Stock Exchange: Equity Residential (EQR), the largest apartment REIT; Equity LifeStyle Properties (ELS), a REIT that owns and operates manufactured home communities; Capital Trust (CT), a specialized real estate finance company; Covanta Holding Corp. (CVA), an international leader in converting waste to energy; and Anixter (AXE), a value-add provider of integrated networking and cabling solutions that support business information and network infrastructure requirements. Mr. Zell is also the chairman of Tribune Company, a private media conglomerate.

Previously, Mr. Zell served as chairman for Equity Office Properties Trust (EOP), which was sold in February 2007 to The Blackstone Group for \$39 billion in the largest private equity transaction in history at the time.

Mr. Zell serves on the JPMorgan National Advisory Board; the President's Advisory Board at the University of Michigan; the Visitor's Committee at the University of Michigan Law School; and with the combined efforts of the University of Michigan Business School, established the Zell/Lurie Entrepreneurial Center. Mr. Zell has provided continual assistance to Michigan's MBA program has also enhanced the Business School's Polish Studies Program.

He was appointed a DeRoy Visiting Professor in Honors at the College of Literature, Science and the Arts at the University of Michigan. He is a long-standing supporter of the University of Pennsylvania Wharton Real Estate Center, and has endowed the Samuel Zell/Robert Lurie Real Estate Center at Wharton. Mr. Zell has also endowed the Northwestern University Center for Risk Management.

A native Chicagoan, Mr. Zell holds a bachelor's degree and a J.D. from the University of Michigan. He began his career in real estate as an undergraduate at the University by managing apartment buildings throughout Southeast Michigan. Mr. Zell is an avid skier, racquetball player and enjoys riding motorcycles. He is a frequent contributor of articles to various publications, and is often heard as a keynote speaker throughout the United States and Europe.



### Francisco Zinser

NH Hoteles

Francisco Alejandro Zinser Cieslik is NH Hoteles Chief Strategy and Development Officer since September 2011. Prior to this appointment, he was Chief Operating Officer of the group for the last 6 years. NH Hoteles is Europe's third-biggest urban hotel company, with 400 hotels and almost 60,000 rooms in Europe, America and Africa. At present, NH has 21 new projects under construction, which will provide almost 3,000 new rooms.

Francisco Zinser studied Business Administration specializing in finance at the Anahuac University in Mexico and speaks fluent English, German and Spanish.

With over 28 years of experience in the hotel industry, he has developed and participated in the acquisition of more than 150 hotels in different countries. He has occupied different positions in hotels; from line positions to general management of different hotels in Mexico and abroad, both resort and urban of 3, 4 and 5 star hotels.

Formerly, he was the CEO and co-founder of the Chartwell Group that became Mexico's third largest hotel group in just three years after its foundation. Chartwell afterwards merged with NH Hoteles through a joint venture. Among other things they were able to bring the Hilton brand back to Mexico, after a more than 25-year absence.

While in Mexico, he was the President of the National Association of Hotel Chains (ANCH), the most representative organism of the international hotel industry in Mexico. He is also a member of the Board of the National Council of Tourism of Mexico and is a member of the World Travel & Tourism Council. In December 2010 he was recognized for his career at the "Cátedra de Turismo Miguel Alemán 2010" lecturing two keynote conferences.