



H&LA

HOTEL & LEISURE ADVISORS, LLC



A hospitality consulting firm specializing in appraisals, feasibility studies, property condition assessments, impact analyses, economic impact studies, and litigation support for hotels, resorts, waterparks, conference and convention centers, golf courses, ski resorts and other leisure real estate.



About H&LA

David J. Sangree, MAI, CPA, ISHC, formed Hotel & Leisure Advisors in 2005 in Cleveland, Ohio. After more than twenty-five years in the hospitality and appraisal industry, he wished to form a company focused exclusively on the needs of clients in hotel and leisure real estate.

Since its formation, H&LA has carved a niche in the hospitality market and has proven itself to be head and shoulders above the competition. H&LA offers the prospective client:

Experience

- All H&LA consultants have degrees in hospitality management
- The consultants of H&LA have a combined 100-plus years of experience in managing, reviewing and operating hotels
- All consultants stay up-to-date through continuing education

Solid Track Record

- The consultants have completed over 1,000 studies in more than 45 states
- The consultants have studied the hotel and resort markets in Canada and the Caribbean as well as the U.S.
- H&LA has completed studies for a wide range of property types including hotels, resorts, indoor waterpark resorts, ski areas, golf courses, conference centers and restaurants
- H&LA was ranked one of the top 10 hotel consulting firms in the U.S. in 2008 by *Hotel & Motel Management*

Excellent Resources

- H&LA has an extensive database of financial statements from a wide range of hotels, resorts, indoor waterpark resorts, golf courses, conference centers and ski resorts throughout the U.S. and Canada
- H&LA has a database of over 5,000 hospitality property sales since 2000 representing a wide range of property types and locations
- H&LA has solid contacts with hotel franchise companies that provide information on performance, fees and new supply
- The consultants of H&LA regularly utilize data from Smith Travel Research, PKF Trends, Claritas, Site To Do Business, World Waterpark Association, National Golf Foundation, National Restaurant Association, National Ski Areas Association, International Association of Amusement Parks and Attractions, Meeting Planners International and many other hospitality data sources

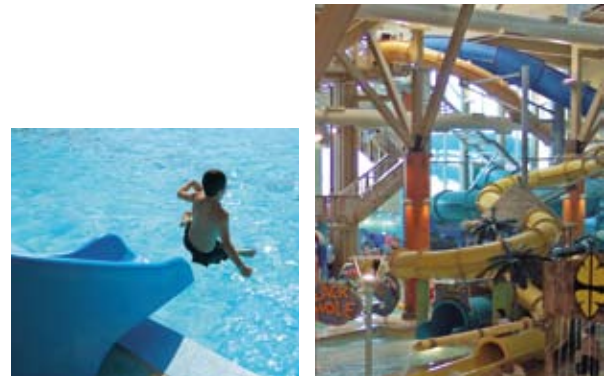
Thorough Research

- H&LA carefully and thoroughly analyzes the local and regional hospitality and tourism industry for each project
- The consultants at H&LA utilize regional economic information, census data, employment trends, tourism statistics, and other data to project a property's future performance in its market
- H&LA gauges demand for a proposed property by interviewing potential corporate, group and leisure users



H&LA Services

- **MAI Appraisals & Appraisal Reviews**
- **Market and Financial Feasibility Studies**
- **Impact Analysis**
- **Economic Impact Studies**
- **Site Analyses and Reviews**
- **Property Condition Assessments**
- **Litigation Support & Expert Witness**
- **Asset Management & Operational Reviews**
- **Seminars & Presentations**
- **Management Company Analysis**



The consultants of H&LA have successfully served more than 400 clients.

H&LA Focus

Hotels & Resorts

- Limited-Service Hotels
- Select-Service Hotels
- Full-Service Hotels
- All Suite Hotels
- Extended Stay Hotels
- Resorts
- Condominium Hotels
- Timeshare Resorts
- Casino Hotels
- Spa Hotels

Golf Courses & Ski Resorts

- Golf Courses
- Golf Course Resorts
- Country Clubs
- Ski Resorts
- Ski Areas

Indoor Waterpark Resorts, Waterparks, and Amusement Parks

- Indoor Waterpark Resorts
- Indoor Waterparks
- Outdoor Waterparks
- Amusement Parks

Conference, Convention & Exposition Centers

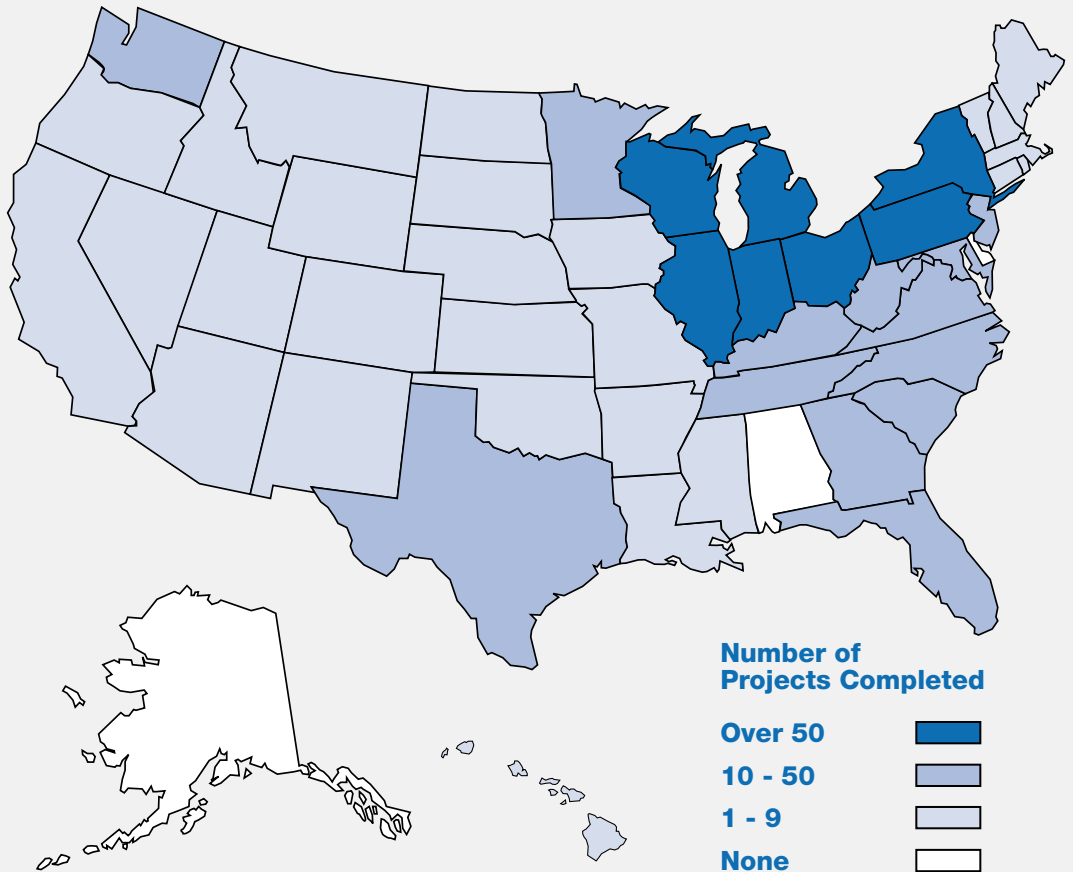
- Conference Centers
- Convention Centers
- Exposition Centers
- Special-Purpose Exposition Centers
- Arenas
- Amphitheaters
- Fairgrounds

Restaurants

- Restaurants in Hotels and Resorts
- Stand-Alone Restaurants



States where consultants of H&LA have completed studies



Publications

This is a select list of publications about the hospitality industry written by the consultants of Hotel & Leisure Advisors over the years with various firms:

"Outdoor Waterparks: Private vs. Municipal" *Aquatics International*, September, 2009
"Hotel Property Condition Assessments: The Basics" *Hotel Online*, March, 2009
"Indoor Waterparks Grow and Face Challenges in 2009" *Hotel Online*, February, 2009
"Dealing with an Economic Downturn: 10 Ideas for Hotels and Resorts," *Hotel Online*, December, 2008
"Financing Your Indoor Waterpark Resort," *World Waterpark Association's 2009 Development and Expansion Guide*
"Appraisal & Market Analysis of Indoor Waterpark Resorts," *Waterpark Development and Expansion Guide '09*
"Cleveland's Second Wind: 2008 Overview" *Hotel Online*, September, 2008
"Waterpark Resorts Top 10 by Revenue," *Waterpark Resorts Today Annual IT Book*, 2007-2008,
"Economic Impact Studies Help Land Financing" *Hotel Motel Management*, May 2008
"Unique Ways for Resorts to Radically Increase Revenue" *Developments Magazine*, an ARDA publication, April, 2008
"Indoor Waterparks Supply and Demand Growth in '07," *Lodging Hospitality*, September 2007
"Adding a Waterpark to a Hotel: Is it a Good Idea?" *Hotel & Motel Management*, June 2006
"Midwest Whets Appetite for Indoor Waterparks," *Heartland Real Estate Business*, May 2006
"Ohio's Lodging Market: Historical Analysis & 2006 Forecast," *Hotel Online*, March 2006
"Indoor Waterparks and Hotels, a Case Study," *Hotel Investment Issues and Perspectives Fourth Edition*, January 2006 & *Hotel Online*, February, 2006
"Hotel Capitalization Rates Drop Further," *Hotel Online*, May 2005
"Indoor Waterpark Resorts Continue Growth in '05," *Midwest Real Estate News*, May 2005
"Hotel Condominium Sales Grow at Indoor Waterpark Resorts," *Hotel Motel Management*, April 2005
"Indoor Waterparks Appeal to Hotels, Large Destination Resorts" *Hotel Motel Management*, July, 2004
"Hotel Capitalization Rates Drop," *Hotel Online*, March 2004
"Indoor Waterpark Resorts Enjoy Competitive Advantages over Traditional Hotels," *Lodging Hospitality*, May 2003
"Renovation Strategies for Success," *Hotel Motel Management*, September, 2003
"Analyzing the Impact of a New Hotel on Existing Properties," *AAHOA Lodging Business*, October 2002
"Trends in Hotel Management Contracts," *Cornell Hotel & Restaurant Quarterly*, 1996



H&LA Clients

This is a partial list of the diverse client groups H&LA consultants have served:

Developers & Investors

Aquatic Resorts & Entertainment
CNL
Chehalis Tribal Enterprises
Eastdil Realty
Felcor Lodging Trust
Focus Development
Heritage Development Company
Horizon Development Co.
H2O Resorts II, LLC
Indiana Motel Developers, Inc.
Pioneer Companies
Silver Companies
Stark Enterprises
Sunstone Hotel Investors
Waveloch, Inc.
Waveyard Resort
Win Sum Ski Corp.

Hotel Companies

Best Western International
Brilyn, Inc.
Buffalo Lodging Associates
Choice Hotels
Columbia Sussex
Côte Family Companies
Dial Family Resorts
Franklin County Convention Facilities
Gaylord Entertainment
Homestead Village
Hostmark Hospitality
Intercontinental Hotel Group
Kalahari Resorts
Marriott International
New Castle Hotel Group
Peak Resorts, Inc.

Ramada Hotels
Resort at Split Rock
Scott Enterprises
Seven Springs Mountain Resort
Six Flags
The Great Lakes Companies, Inc.
White Lodging Services
Wilderness Resort
Willow Valley Resort
Wyndham Hotels & Resorts

Lenders

Bancorp South
Bank Midwest
Bank of America
Bank of Nova Scotia
Capmark Financial
CIBC
Citizens Financial Bank
CIT Small Business Lending
Deutsche Bank
FDIC
GE Capital Real Estate
Greenwich Capital
Huntington National Bank
Istar Financial
JP Morgan Chase
Key Bank
Mortgage Company of Indiana
M&T Bank
PNC/National City Bank
Prudential Mortgage Company
Rockbridge Capital, Inc.
US Bank
Wells Fargo

Management Companies

Alliance Hospitality Inc.
American Hospitality Management
Boykin Lodging Company
Concord Hospitality Enterprises Company
DBG Enterprises, Inc.
H & W Management, Inc.
Huron Partners
Keller Enterprises
Landcor Hospitality
Lend Lease Asset Management, LLP
Wilson Hotel Management Company, Inc.

Attorneys

Auble, Jolicoeur & Gentry
Baker & Hostetler
Baker, Donelson, Bearman, Caldwell & Berkowitz
Kohrman Jackson Krantz
Lemery Greisler, LLC
Payne & Hodous
Piper Rudnick
Schottenstein Zox & Dunn
Schuler, Plank, Morgan & Braham
Squire, Sanders & Dempsey
Thompson Hine
Weiss, Berzowski, Brady & Donahue
Whalen & Compton

Other

Clark County Fairgrounds
Columbus Regional Airport Authority
Five Seasons Country Clubs
Indiana University of Pennsylvania
Michigan State University
Ohio Department of Transportation
Six Flags
The Trust for Public Land



HOTEL & LEISURE ADVISORS
www.hl advisors.com

**Corporate Office
Cleveland, OH**

14805 Detroit Avenue, Suite 420
Cleveland, Ohio 44107
Phone: 216-228-7000
Fax: 216-228-7320