



State of West Virginia
Department of Administration
Purchasing Division
2019 Washington Street East
Post Office Box 50130
Charleston, WV 25305-0130

Request for Quotation

RFQ NUMBER

DNR212172

PAGE

1

ADDRESS CORRESPONDENCE TO ATTENTION OF

FRANK WHITTAKER
304-558-2316

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Hotel & Leisure Advisors
14805 Detroit Avenue
Suite 420
Cleveland, OH 44107

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DIVISION OF NATURAL RESOURCES
PARKS & RECREATION SECTION

324 4TH AVENUE
SOUTH CHARLESTON, WV
25303-1228 304-558-3397

DATE PRINTED	TERMS OF SALE	SHIP VIA	F.O.B.	FREIGHT TERMS
04/30/2012				

BID OPENING DATE:

05/29/2012

BID OPENING TIME

01:30PM

LINE	QUANTITY	UOP	CAT. NO.	ITEM NUMBER	UNIT PRICE	AMOUNT
0001	1	LS		961-20		
CONSULTING						
THE WEST VIRGINIA PURCHASING DIVISION, FOR THE AGENCY, THE WEST VIRGINIA DIVISION OF NATURAL RESOURCES, IS SOLICITING BIDS FOR A MARKET AND FINANCIAL PERFORMANCE STUDY FOR LODGE DEVELOPMENT AT BEECH FORK STATE PARK PER THE ATTACHED SPECIFICATIONS.						
ALL TECHNICAL QUESTIONS MUST BE SUBMITTED IN WRITING TO FRANK WHITTAKER IN THE WV PURCHASING DIVISION VIA EMAIL AT FRANK.M.WHITTAKER@WV.GOV OR VIA FAX AT 304-558-4115. DEADLINE FOR ALL TECHNICAL QUESTIONS IS 05/09/2012 AT 4:00 PM. ALL TECHNICAL QUESTIONS WILL BE ADDRESSED ADDENDUM AFTER THE DEADLINE.						
EXHIBIT 5						
NOTICE TO PROCEED: THIS CONTRACT IS TO BE PERFORMED WITHIN 120 CALENDAR DAYS AFTER THE NOTICE TO PROCEED IS RECEIVED. THE AGENCY WILL ISSUE THE NOTICE TO PROCEED IN WRITING.						
CANCELLATION: THE DIRECTOR OF PURCHASING RESERVES THE RIGHT TO CANCEL THIS CONTRACT IMMEDIATELY UPON WRITTEN NOTICE TO THE VENDOR IF THE MATERIALS OR WORKMANSHIP SUPPLIED ARE OF AN INFERIOR QUALITY OR DO NOT CONFORM WITH THE SPECIFICATIONS OF THE THE BID AND CONTRACT HEREIN.						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS

SIGNATURE

TELEPHONE

216 228 7000 Ext. 20

DATE

5/15/12

TITLE

President

FEIN

54-2181316

ADDRESS CHANGES TO BE NOTED ABOVE

WHEN RESPONDING TO RFQ, INSERT NAME AND ADDRESS IN SPACE ABOVE LABELED 'VENDOR'

GENERAL TERMS & CONDITIONS REQUEST FOR QUOTATION (RFQ) AND REQUEST FOR PROPOSAL (RFP)

1. Awards will be made in the best interest of the State of West Virginia.
 2. The State may accept or reject in part, or in whole, any bid.
 3. Prior to any award, the apparent successful vendor must be properly registered with the Purchasing Division and have paid the required \$125 fee.
 4. All services performed or goods delivered under State Purchase Order/Contracts are to be continued for the term of the Purchase Order/Contracts, contingent upon funds being appropriated by the Legislature or otherwise being made available. In the event funds are not appropriated or otherwise available for these services or goods this Purchase Order/Contract becomes void and of no effect after June 30.
 5. Payment may only be made after the delivery and acceptance of goods or services.
 6. Interest may be paid for late payment in accordance with the *West Virginia Code*.
 7. Vendor preference will be granted upon written request in accordance with the *West Virginia Code*.
 8. The State of West Virginia is exempt from federal and state taxes and will not pay or reimburse such taxes.
 9. The Director of Purchasing may cancel any Purchase Order/Contract upon 30 days written notice to the seller.
 10. The laws of the State of West Virginia and the *Legislative Rules* of the Purchasing Division shall govern the purchasing process.
 11. Any reference to automatic renewal is hereby deleted. The Contract may be renewed only upon mutual written agreement of the parties.
 12. **BANKRUPTCY:** In the event the vendor/contractor files for bankruptcy protection, the State may deem this contract null and void, and terminate such contract without further order.
 13. **HIPAA BUSINESS ASSOCIATE ADDENDUM:** The West Virginia State Government HIPAA Business Associate Addendum (BAA), approved by the Attorney General, is available online at www.state.wv.us/admin/purchase/vrc/hipaa.html and is hereby made part of the agreement provided that the Agency meets the definition of a Cover Entity (45 CFR §160.103) and will be disclosing Protected Health Information (45 CFR §160.103) to the vendor.
 14. **CONFIDENTIALITY:** The vendor agrees that he or she will not disclose to anyone, directly or indirectly, any such personally identifiable information or other confidential information gained from the agency, unless the individual who is the subject of the information consents to the disclosure in writing or the disclosure is made pursuant to the agency's policies, procedures, and rules. Vendor further agrees to comply with the Confidentiality Policies and Information Security Accountability Requirements, set forth in <http://www.state.wv.us/admin/purchase/privacy/noticeConfidentiality.pdf>.
 15. **LICENSING:** Vendors must be licensed and in good standing in accordance with any and all state and local laws and requirements by any state or local agency of West Virginia, including, but not limited to, the West Virginia Secretary of State's Office, the West Virginia Tax Department, and the West Virginia Insurance Commission. The vendor must provide all necessary releases to obtain information to enable the director or spending unit to verify that the vendor is licensed and in good standing with the above entities.
 16. **ANTITRUST:** In submitting a bid to any agency for the State of West Virginia, the bidder offers and agrees that if the bid is accepted the bidder will convey, sell, assign or transfer to the State of West Virginia all rights, title and interest in and to all causes of action it may now or hereafter acquire under the antitrust laws of the United States and the State of West Virginia for price fixing and/or unreasonable restraints of trade relating to the particular commodities or services purchased or acquired by the State of West Virginia. Such assignment shall be made and become effective at the time the purchasing agency tenders the initial payment to the bidder.
- I certify that this bid is made without prior understanding, agreement, or connection with any corporation, firm, limited liability company, partnership, or person or entity submitting a bid for the same material, supplies, equipment or services and is in all respects fair and without collusion or Fraud. I further certify that I am authorized to sign the certification on behalf of the bidder or this bid.

INSTRUCTIONS TO BIDDERS

1. Use the quotation forms provided by the Purchasing Division. Complete all sections of the quotation form.
2. Items offered must be in compliance with the specifications. Any deviation from the specifications must be clearly indicated by the bidder. Alternates offered by the bidder as **EQUAL** to the specifications must be clearly defined. A bidder offering an alternate should attach complete specifications and literature to the bid. The Purchasing Division may waive minor deviations to specifications.
3. Unit prices shall prevail in case of discrepancy. All quotations are considered F.O.B. destination unless alternate shipping terms are clearly identified in the quotation.
4. All quotations must be delivered by the bidder to the office listed below prior to the date and time of the bid opening. Failure of the bidder to deliver the quotations on time will result in bid disqualifications: Department of Administration, Purchasing Division, 2019 Washington Street East, P.O. Box 50130, Charleston, WV 25305-0130.
5. Communication during the solicitation, bid, evaluation or award periods, except through the Purchasing Division, is strictly prohibited (W.Va. C.S.R. §148-1-6.6).



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Department of Administration
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04/30/2012				

BID OPENING DATE: 05/29/2012 BID OPENING TIME 01:30PM

LINE	QUANTITY	UOP	CAT NO	ITEM NUMBER	UNIT PRICE	AMOUNT
BANKRUPTCY: IN THE EVENT THE VENDOR/CONTRACTOR FILES FOR BANKRUPTCY PROTECTION, THE STATE MAY DEEM THE CONTRACT NULL AND VOID, AND TERMINATE SUCH CONTRACT WITHOUT FURTHER ORDER.						
REV. 05/2009						
NOTICE						
A SIGNED BID MUST BE SUBMITTED TO:						
DEPARTMENT OF ADMINISTRATION PURCHASING DIVISION BUILDING 15 2019 WASHINGTON STREET, EAST CHARLESTON, WV 25305-0130						
THE BID SHOULD CONTAIN THIS INFORMATION ON THE FACE OF THE ENVELOPE OR THE BID MAY NOT BE CONSIDERED:						
SEALED BID						
BUYER: 44						
RFQ. NO.: DNR212172						
BID OPENING DATE: 05/29/2012						
BID OPENING TIME: 1:30 PM						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS

SIGNATURE	TELEPHONE	DATE
TITLE	FEIN	ADDRESS CHANGES TO BE NOTED ABOVE

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LINE	QUANTITY	UOP	CAT NO.	ITEM NUMBER	UNIT PRICE	AMOUNT
PLEASE PROVIDE A FAX NUMBER IN CASE IT IS NECESSARY TO CONTACT YOU REGARDING YOUR BID:						
				216 228 7320		
CONTACT PERSON (PLEASE PRINT CLEARLY):						
				David Sangree		
***** THIS IS THE END OF RFQ DNR212172 ***** TOTAL:						

SEE REVERSE SIDE FOR TERMS AND CONDITIONS

SIGNATURE	TELEPHONE	DATE
TITLE	FEIN	ADDRESS CHANGES TO BE NOTED ABOVE

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Project: Beech Fork Lodge Construction

Other Owner Furnished Information – For the purpose of assisting potential bidders understand the scope of this proposed project, a copy of the full conceptual plan and cost estimates are attached to this request for bid.

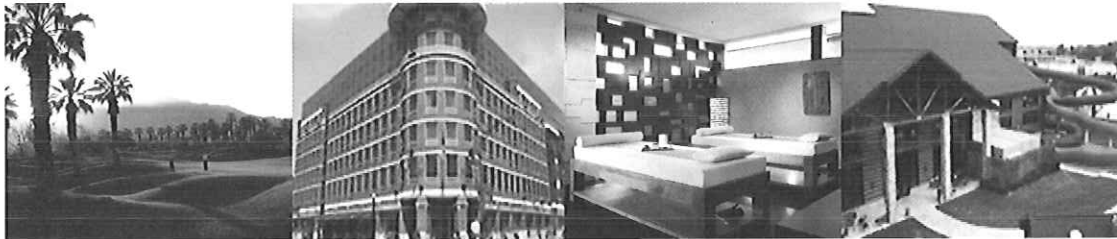
Lump Sum Bid:

\$ 25,000



HOTEL & LEISURE ADVISORS

Proposal for a Market Feasibility and
Financial Analysis Study
For the
Proposed Beech Fork Lodge
Lavalette, West Virginia



Hotel & Leisure Advisors
14805 Detroit Ave
Suite 420
Cleveland, OH 44107
(216) 228-7000

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HOTEL & LEISURE ADVISORS

May 18, 2012

Mr. Frank Whittaker
State of West Virginia Department of Administration
Purchasing Division
2019 Washington Street East
Charleston, WV 25305
Via e-mail: frank.m.whittaker@wv.gov

**RE: Market Feasibility and Financial Analysis Study
Proposed Beech Fork Lodge,
Lavalette, West Virginia**

Dear Mr. Whittaker:

Thank you for the opportunity to submit a proposal for the feasibility analysis of the proposed Beech Fork Lodge in Lavalette, West Virginia. We have performed numerous hotel and resort studies in the West Virginia area including previous hotel studies in nine different communities throughout West Virginia including Charleston. Members of our staff have also traveled to a number of different existing State of West Virginia resort properties, and we are very familiar with their current offerings. Hotel & Leisure Advisors would be pleased to perform a market study and make financial projections for the proposed resort lodge as outlined in the attached proposal. If you have any questions about this proposal or require any additional information, please contact us.

RESPONSE TO RFP

We are not aware of any specific scoring criteria for your decision-making purposes for the proposed study. In order to clarify and assist the reader of this proposal, we have identified where we have indicated the various components of our proposal in a table of contents. We have separately attached the required request for quotation forms.

EXECUTIVE SUMMARY

We have experience in analyzing resort properties which are both publicly and privately owned in West Virginia and surrounding states. We also have extensive experience with a wide range of leisure properties including hotels, restaurants, nightclubs, and both integrated and stand-alone convention centers. Hotel & Leisure Advisors (H&LA) would be pleased to perform a market study and make financial projections for the proposed resort property as outlined in this proposal.

We understand the nature of the state park lodge and its seasonality and typical users. The proposed resort will be developed on a site in Beech Fork State Park with a view of Beech Fork Lake. Different metrics will be used to generate the property's proforma, and as such, we have the experience and knowledge to appropriately analyze the proposed resort.

Our consultants have over 20 years experience in performing market feasibility and financial analysis studies for hotels and resorts throughout the United States. Being based in Ohio, we

have completed many studies in Ohio and surrounding states for a variety of resort properties including a number with many similarities to the proposed subject.

Our study will identify, analyze, and recommend the appropriate resort hotel offerings to maximize the net profit for the project as initially recommended by E.L. Robinson and ZMM. The study will provide an analysis of the market viability, size, and financial performance figures for the components as recommended in the analysis.

Hotel & Leisure Advisors is well qualified to respond to your hotel and resort consulting needs for the following reasons:

- Mr. David J. Sangree, MAI, CPA, ISHC, and the consultants of H&LA have performed market analyses of more than 1,000 hotels and resorts in more than 50 states and provinces across the United States and Canada since 1987. Additionally, we have performed more than 200 studies of proposed and existing indoor waterpark resorts in the United States and Canada. We have performed studies on nearly all franchise hotel chains and have contacts with nearly all franchise hotel companies.
- Hotel & Leisure Advisors was ranked 10th on *Hotel & Motel Management's* "Top Hotel Consultants Survey" based on firm revenues.
- H&LA has an extensive database of information concerning the performance of leisure real estate including hotels, casinos, resorts, waterparks, golf courses, amusement parks, conference and convention centers, ski resorts, restaurants, and other leisure properties. We maintain a database of statistical information concerning the performance of casinos, including financial statements and usage information.
- Mr. David J. Sangree is on the approved appraiser list for numerous larger banks, and performs many hotel and leisure property appraisal assignments for various large and small banks, including Wells Fargo, JP Morgan Chase, PNC, Bank of the Midwest, Comerica Bank, and many others.
- Our consultants conduct studies throughout North America from our office in Cleveland, Ohio. Our specialized staff has more than 100 years of hospitality industry consulting and work experience. We assure you meaningful results based upon specific knowledge of hotels, and our recent experience in analyzing other hotel projects throughout North America.
- Our reports are thorough, analytical, and clearly written to assist the client in the real estate decision-making process. Our clients require well documented reports that provide extensive information concerning the local, regional, and national hospitality markets.
- Our consultants have analyzed numerous conference and convention center facilities, both attached to hotels and stand-alone ventures, throughout the United States and Canada. We have been members of Meeting Planners International, and obtain a wide range of data and contacts through this organization. We utilize data from a range of sources including *Meetings and Conventions Magazine*, International Association of Conference Centers, and Hospitality Information Services.
- Mr. Sangree has written articles about hotels and indoor waterparks for *Hotel Management Magazine*, *Lodging Hospitality*, *Midwest Real Estate News*, *World Waterpark Magazine*, *Hotel News Now*, *Aquatics Magazine*, and *Hotel Online*, all of which can be reviewed on our web site, www.hladvisors.com. Mr. Sangree has

appeared on Good Morning America and CNBC on special reports concerning indoor and outdoor waterparks. Mr. Sangree was ranked as one of the top 25 most influential people in the waterpark industry by *Aquatics Magazine*.

- H&LA staff are or have recently been members of the American Resort Development Association, Appraisal Institute, IAAPA (International Association of Amusement Parks and Attractions), ISHC (International Society of Hospitality Consultants), National Golf Foundation, National Ski Areas Association, and World Waterpark Association, all of which provide extensive data sources for conference centers, hotels, resorts, waterparks, golf courses, and ski resorts.
- Mr. Sangree has shared his expertise on hotels, resorts, and waterparks by regularly presenting at conferences sponsored by the World Waterpark Association, International Society of Hospitality Consultants, and International Association of Amusement Parks and Attractions. Mr. Sangree has also presented at America's Lodging Investment Summit, Waterpark Resorts Leadership and Development Conference, Midwest Lodging Conference, Hunter Hotel Investment Conference, and others. Mr. Eric Hansen, AIA, ISHC, has shared his expertise on hotels and resorts through speaking engagements sponsored by the Ohio Hotel & Lodging Association and the Hunter Hotel Investment Conference.

Hotel & Leisure Advisors qualifications are in the appendix of this proposal. David J. Sangree, will lead the engagement and will be assisted by different members of the staff. The staff members have extensive experience in preparing market feasibility studies and appraisals for similar developments. We understand the importance of a feasibility study in recommending sizing and performance levels to enhance the potential success of a hospitality project.

On the basis of our hospitality experience and our understanding of the proposed facility concepts, We are confident that Hotel & Leisure Advisors is well qualified to respond to your consulting requirements. Our hospitality consulting experience has allowed us to develop sophisticated and innovative research techniques, which results in thorough analyses that incorporate in-depth local, regional, and state market information.

SCOPE, APPROACH, AND METHODOLOGY

This section of our proposal outlines the scope, approach, and methodology of our analysis.

Objective

The objective of this engagement is to estimate the market feasibility of the development of a proposed resort lodge at Beech Fork State Park. It is our understanding that the estimate of feasibility will be used for decision-making purposes in determining whether to develop the Lodge.

Our study will prepare an analysis on the local and regional area. We will prepare an analysis of lodging market supply and demand and compile necessary data to assess current and future demand for hotel and resort property services. We will produce a detailed financial analysis for the project, and estimate its probable operating performance for an 11-year holding period.

In addition to a full financial analysis, our estimate of market feasibility will include recommendations on the following:

- Sizing of and amenities for the overall property, including the number of guest rooms, size and type of food and beverage facilities, and size and type of other facilities
- Expansion possibilities for the property
- Amenities the property could use to attract additional demand
- Whether the property should be independent or have a franchise affiliation
- Possible franchises with which the property could affiliate

At the conclusion of our study we will provide an in person presentation of our results upon request. We are also available to perform an economic impact study or a self-contained, full narrative appraisal report that would conform to the Uniform Standards of Professional Appraisal Practice (USPAP) and Office of the Comptroller. These options can be discussed in detail upon your request.

Phase I - Market Feasibility Study & Financial Analysis Methodology

Project Definition: Before beginning our study, we will confer with you to determine the exact scope of the project and address specific issues or requests you may have. In defining the project we will:

- Review with you the overall business objectives and goals for the proposed development
- Identify project issues and opportunities
- Discuss with the client the development concepts, including sizes and level of investment. Defining the proposed scope of the concept will serve as a basis for refining the potential market for the project and provide a framework of assumptions to use in our feasibility analysis.
- Obtain from you a list of people with whom you wish for us to consult during our research
- Obtain from you relevant data concerning the subject, such as site plan, tax & zoning information, neighborhood information, etc.
- Confer with you to identify any confidentiality issues
- Review previous market research and information developed for the concept
- Review the overall development master plan and projected development within the neighborhood
- Review our previous work and relationships in the submarket of the proposed resort hotel

Data Collection:

- Review the historical performance of existing West Virginia State Park resorts concerning daily, monthly, and annual occupancy, average daily rate, total revenues, and total expenses
- Review and analyze the performance of other similar resort hotels, taking into account monthly and daily trends
- Examine the market area and competing markets for the proposed project
- Prepare a site analysis for the proposed project, including traffic counts, access, visibility, proximity and travel time, nearby visitor attractions, nearby corporate and group demand generators, and access to convention and event facilities relative to competitive properties
- Identify primary leisure, group, and commercial attractions and organizations within the market to identify growth and changes in the market

Interviews:

- Interview management of existing West Virginia state Park Lodge properties that may compete with the subject property

- Conduct interviews with 10 to 15 potential demand generators concerning their interest in the proposed lodge
- Meet with managers or owners of existing competitive hotel or resort properties both in the central West Virginia region as well as a wider region of state park and privately owned resort properties located in all of West Virginia, Ohio, Pennsylvania, and Kentucky
- Confer with people on contact list you provide
- Interview representatives of various hotel chains to determine performance of area hotels and proposed new supply additions
- Meet with representatives of Convention and Visitors Bureau, Chamber of Commerce, and assessor's office, as well as city officials, county officials, and economic development officials to collect information concerning proposed site and region
- Confer with other relevant parties who are knowledgeable about the market

Analysis:

- Analyze national trends in the hotel and resort industry by reviewing various publications and databases
- Analyze demographic and economic information within various radii from the subject and make comparisons to other comparable state park resort properties
- Assess the economic and demographic factors of the general area to determine the economic environment of the subject hotel and the sources from which business is generated within the area. This will include a review of the local and larger region's population, household growth, employment, income levels, transportation, etc.
- Examine current hotel supply, and review the impact of any recent hotel openings on the existing hotel market and their projections for future demand
- Perform detailed analyses of demand generators within the hotel market and potential demand generators that may be entering or leaving the market
- Quantify the performance of comparable properties in central West Virginia compared to the subject and prepare various charts showing facts and figures of the comparables
- Quantify the performance of comparable state park type resort properties located within the region including West Virginia, Ohio, Kentucky, and Pennsylvania and prepare various charts showing facts and figures of the comparables
- Analyze the proposed layout and plans for the proposed resort and make recommendations concerning any changes that should be considered
- Recommend amenities and facilities for the lodge that could benefit the subject property
- Determine new hotels which are under construction, planned, or proposed in the market
- Evaluate trends in the supply of and demand for guest rooms to estimate the future supply and demand situation
- Utilize our detailed hotel supply and demand computer model to analyze the historical performance of the market, and make projections for the market and the subject property
- Analyze whether a franchise affiliation is appropriate for the subject property, and recommend brands
- Analyze the projected range of costs for the development of the lodge

Prospective Financial Analysis: Utilizing the results from the market analysis, we will estimate the probable future operating performance of the lodge for the standard holding period for both scenarios. In preparing the financial analysis, we will draw on various resources, including:

- Available operating results of existing similar properties in the market area for comparison
- Our database of actual financial statements of comparable hotels and resorts
- Hotel-related operating data from industry publications, including *Smith Travel Research's Host Report* and *PKF Trends*
- Experience of our consultants, and their daily interaction with industry contacts

This analysis will reflect the effects of estimated future inflation on revenues and expenses, and will arrive at the estimated cash flow from operations. We will estimate the financial performance for the lodge. We will estimate revenue for the various departments including rooms, food and beverage, conferences, retail, etc. We will estimate each of the various hotel expense departments including maintenance, administrative and general, rooms, food and beverage, utilities, maintenance, marketing, etc. The financial analysis report will include detailed comparisons with actual operating statements of other similar properties and will provide a line-by-line discussion of each of the major departments of a hotel. We will forecast the annual net operating income for the property and prepare a ten-year financial projection. Based upon typical discount and capitalization rates of a hotel, we are available to project the net present value. We will compare this to the projected development budget for the project.

DELIVERABLES

Narrative Report – Phase I: We will reach a determination as to the potential performance of the proposed resort hotel. Our analysis will confirm the strength and growth of available markets, trends in occupancy patterns, utilization levels, and other factors important to the success of comparable hotel and resort properties. We will estimate occupancy levels, average daily rates, and financial performance for an 11-year holding period for the proposed hotel. We will analyze current plans and make recommendations for changes concerning the number of the guest rooms, food and beverage facilities, conference facilities, and any expansion potential for the property. We will suggest amenity offerings that the property could use to attract additional demand.

We will communicate our findings in a full narrative market study report that will indicate recommended facilities and prospective financial analysis for the proposed hotel. We will provide a draft of our completed report for your review and comments. After any discussion about the report, we will issue the five copies of the final report in hard copy and on compact discs. The report will be prepared using Microsoft Word. Our report will include all items referenced in the RFP.

Presentation – Phase I: We are available to perform an in person presentation of our analysis with opportunity for clarification of information prior to final acceptance of the report. In person presentation will be performed after completion of the draft report prior to issuing the final reports.

PROJECT MANAGEMENT APPROACH

David J. Sangree, MAI, CPA, ISHC, will lead the engagement and will be assisted by different members of the staff (the attached qualifications include staff biographies). Mr. Sangree will be actively involved in the management and will work with multiple staff members on the project. Our staff members will communicate with you on a regular basis through fieldwork, research, report writing, and presentations. The following bullets describe how the engagement proceeds from beginning to end.

- We will issue a data request list to you indicating the variety of items we would like to review as part of our analysis.
- We will then schedule our appointments to meet with appropriate representatives in West Virginia as well as tour the existing Beech Lake State Park. Our fieldwork will include visits to a wide range of other comparable facilities in the state of West Virginia and surrounding states.
- After completion of our fieldwork, we will perform a variety of telephone interviews from our offices and begin to prepare our financial analysis. It typically takes a few weeks to prepare the analysis on the various components and an additional few weeks to write the full report.
- Upon completion of the full report, it will be reviewed by multiple people within our office for quality control purposes.
- We will then issue it to the client in a draft format. After review by the client of the draft, we will issue multiple copies of the report which will be bound and include exhibits and photographs.

COST PROPOSAL

The following table describes the proposed fee structure.

Proposed Fee Structure		
Components of Study	Fees	Description
Phase I - Market Feasibility Study and Financial Analysis	\$25,000	Fieldwork, research, analysis, draft and final written reports
Expenses	Included in fee quote	Travel and subsistence expenses related to performing fieldwork and presentation meeting with the client in West Virginia and Smith Travel Research report (\$475)

The above fee estimate is subject to revision if the scope of the engagement is altered. In such an event, we will discuss the matter with you so that a mutually acceptable revision can be made. If at any point during the course of the engagement a decision is made to discontinue our services, our professional fees will be based upon the time expended through that date. The following table describes the payment schedule.

Payment Schedule		
Components	Fees	Description
Retainer	50% of the fee quote	Prior to starting the engagement
Payment in Full	Balance plus expenses	Draft copy of the report issued for your review at the completion of the report. Payment of the invoice required prior to issuing of up to 5 copies of the final reports
Revisions to Draft Report	Free / 10% of original fee	Changes to the draft report requested within 60 days after issuance of the draft report are free. After that time, a fee equal to 10% of the original fee will be required to make the additional changes to the draft report
Overdue Penalties	1.5% per month	Invoices more than 60 days overdue will be subject to a finance charge

Timing

We are available to begin work immediately. We plan to provide you with the report documenting our conclusions within 60 to 90 days of your signing this engagement letter. We will work with your appointed representative to ensure the required data is made available. We will forward a data request list to you once the engagement is approved. *The delivery date of the draft and final reports is contingent upon receiving the data requested for the property on a timely basis.*

ACCEPTANCE

The report will be prepared in accordance with our Standard Conditions, which are attached. To indicate your acceptance of this proposal, please sign the enclosed copy of this letter and return it to us with a retainer of 50%, as authorization for us to proceed with the engagement.

As a material inducement for Hotel & Leisure Advisors to enter into this agreement for services and for value received, and the consideration of Hotel & Leisure Advisors' performance in providing appraisal and consulting services for the client, the signature on this letter guarantees the company's timely payment of this agreement. This includes, but is not limited to, the payment of any and all sums due pursuant to the agreement. This guarantee applies to appraisal and consulting services that have been rendered prior to the above date and appraisal and consulting services that are rendered after the above date.

The terms of this agreement shall be interpreted and construed in accordance with the laws of the State of Ohio. The client hereby submits to the nonexclusive jurisdiction of the court having jurisdiction in the County of Cuyahoga, State of Ohio, and agrees not to raise and waive any objection based upon forum non conveniens.

Mr. Frank Whittaker
Page 9

Thank you for this opportunity to be of service. We look forward to working with you on this assignment.

Sincerely,



David J. Sangree, MAI, ISHC
President
Hotel & Leisure Advisors, LLC

By signing below I agree to the fees and terms associated with phase(s) _____ as described in the attached proposal. I agree to pay fees for the report in the amount of _____ plus expenses no greater than _____. I have read and understood the proposal and the attached standard conditions, and I agree to the terms and conditions therein.

Signature

Name (print)

Title

Company

Date

Standard Conditions: The following Standard Conditions apply to real estate consulting engagements and appraisals by Hotel & Leisure Advisors, LLC (H&LA). Extraordinary Assumptions are added as required.

1. The report is to be used in whole and not in part. The report, engagement letter and these standard conditions constitute the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or current agreements or understandings between the parties, whether in writing or orally. The report and engagement letter may not be amended except in writing signed by the parties hereto. These standard conditions shall survive the completion of the assignment.
2. Publication of the report or engagement letter without the prior written consent of H&LA is prohibited unless otherwise stated in the letter of engagement. Neither the report nor engagement letter may be used by any person other than the party to whom they are addressed nor may they be used for purposes other than that for which they were prepared. Neither the engagement letter, nor the report, nor their contents, nor any reference to the appraisers or H&LA or any reference to the Appraisal Institute, International Society of Hospitality Consultants, American Institute of Certified Public Accountants, or the American Institute of Architects, (or the MAI, ISHC, CPA or AIA designations) may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan, or other agreement or document without H&LA's prior written permission, in its sole discretion. Moreover, "H&LA" is a registered trademark of Hotel & Leisure Advisors, LLC. The client agrees that in event of a breach of this Section 2, in addition to any other rights and remedies of H&LA, and hereby consents to injunctive relief.
3. No responsibility is assumed for the legal description or any matters which are legal in nature. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was performed. Sketches, maps, photos, or other graphic aids included in the reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
4. The information contained in the assignment is based upon data gathered from sources the consultant or appraiser assumes to be reliable and accurate. Some of this information may have been provided by the owner of the property. Neither the consultants nor H&LA shall be responsible for the accuracy or completeness of such information including the correctness of public records or filings, estimates, opinions, dimensions, sketches, exhibits, and other factual matters.
5. The report may contain prospective financial information, estimates, or opinions that represent the consultants' or appraisers' view of reasonable expectations at a particular point in time. Such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by H&LA's prospective financial analyses will vary from those described in the report, and the variations may be material. The financial projections stated in the report and any opinions of value are as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect property value or performance.
6. H&LA has not considered the presence of potentially hazardous materials and contaminants such as asbestos, urea formaldehyde foam insulation, toxic waste,

PCBs, pesticides, mold, lead-based paints, or other materials. The appraisers and consultants are not qualified to detect or report on hazardous material contamination and H&LA urges the client to retain an expert in this field if desired.

7. Unless noted, H&LA assumes there are no encroachments, zoning violations, or building violations encumbering the subject property. It is assumed that the property will not be operated in violation of any applicable government regulations, zoning, codes, ordinances, or statutes. No responsibility is assumed for architectural design and building codes. The analysis and concept drawings included in the report are not intended for technical purposes.
8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
9. Real estate consulting engagements and appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.
10. No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal or consulting engagement assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, H&LA or the consultants assume no liability should market conditions materially change because of unusual or unforeseen circumstances.
11. The quality of a lodging facility or other leisure property's management has a direct effect on the property's economic viability. It should be specifically noted by any prospective reader that the engagement assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. H&LA is not responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
12. The forecast of income and expenses are not predictions of the future. Rather, they are the consultants' best estimates of current market thinking on future income and expenses. We do not warrant that the estimates will be obtained, but that they have been prepared in a conscientious manner on the basis of information obtained during the course of this study.
13. The subject property is valued assuming all items of furniture, fixtures, equipment, working capital, and inventory are in place. Should items essential in the operation of the hotel prove to be missing, we reserve the right to amend the opinion of value expressed in an appraisal report.
14. H&LA does not, as part of this consulting report or appraisal, perform an audit, review, or examination (as defined by the American Institute of Certified Public Accountants) of any of the historical or prospective financial information used and therefore, does not express any opinion with regard to it.
15. The consulting engagement or appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. No other code, ordinance, rule or regulation of any kind or nature whatsoever shall apply.

16. It is agreed that the maximum damages recoverable from H&LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&LA cannot and does not guarantee and makes no representations as to the success of the project. H&LA shall not be liable for any incidental, breach of warranty, consequential or punitive damages, expenses, costs or losses whatsoever directly or indirectly arising out of the services performed hereunder (including negligence and/or gross negligence). In addition, there is no accountability or liability to any third party.
17. The client hereby releases and discharges H&LA, its directors, officers, and employees, from and against any and all claims and demands of any nature or kind whatsoever arising as a result of the design, development, operations, and performance of the proposed or existing project. The client furthermore agrees to indemnify, defend and hold harmless H&LA and its directors, officers and employees, from any and all claims of any nature whatsoever, including attorney fees, expenses and costs.
18. The report does not address the project's compliance with the federal statute commonly known as the Americans with Disabilities Act as well as regulations and accessibility guidelines promulgated thereunder.
19. The provisions of the report, the engagement letter and these standard conditions shall be severable, and if a court of competent jurisdiction holds any provisions of the report, engagement letter and these standard conditions invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain in full force and effect as written.

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OF THE
PROPOSED HOTEL AND CONFERENCE CENTER
ADDRESS
CITY, COUNTY, STATE
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APPENDIX I - REFERENCES

The following are selected references you may call.

- Mr. Scott Little, The Silver Companies, 540-785-3382
Market analysis and financial feasibility studies for proposed Kalahari Resort and Conference Center in Fredericksburg, Virginia and proposed hotel in Stafford, Virginia
- Mr. Jim Calder, Great Wolf Resorts, 608-661-4749
Market feasibility study and appraisal for the Great Wolf Lodge properties (including indoor waterpark) in Kansas City, Kansas; Traverse City, Michigan; Mason, Ohio; Sandusky, Ohio; Niagara Falls, Ontario; Poconos, Pennsylvania; Grapevine, Texas; Williamsburg, Virginia; Grand Mound, Washington; Sheboygan, Wisconsin (including Convention Center); and Wisconsin Dells, Wisconsin
- Mr. Nick Scott Jr., Scott Enterprises, 814-868-9516
Market analysis and financial feasibility studies for proposed Courtyard by Marriott hotel, conference center, and restaurant in Erie, Pennsylvania; Holiday Inn Express Hotel and Suites in Erie, Pennsylvania; Quaker Steak and Lube restaurant in Erie, Pennsylvania; proposed hotel and restaurant in Clarence, New York; proposed hotel and restaurant in Sarasota, Florida
- Mr. Jerry Don Thomas, First Community Financial, 931-924-5626
Market analysis and financial feasibility studies for Whitestone Country Inn in Kingston, Tennessee and proposed Hyatt Place Hotel in Murfreesboro, Tennessee; and appraisal and market analysis for proposed Greek Peak Resort in Cortland, New York
- Mr. Frank McFadden, Hilton Hotels 901-374-5397
Market analysis and financial feasibility studies and appraisals for a wide range of Hilton products throughout the United States, including Hampton Inn, Hilton Garden Inn, Embassy Suites, Homewood Suites, and Hilton Hotels

APPENDIX II
Hotel & Leisure Advisors Company Overview and Project Team Staffing

Qualifications of Hotel & Leisure Advisors



Our Mission:

Provide thorough and
thoughtful analysis to our
clients in all sectors of the
hospitality industry



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HOTEL & LEISURE ADVISORS

Summary of Qualifications

Section A

Services

Section B

- Market & Financial Feasibility Studies
- Appraisals & Tax Appeal Appraisals
- Economic Impact Studies
- Impact Analysis
- Management Company Analysis
- Litigation Support & Expert Witness Testimony
- Property Reviews & Management Services
- Other Development Services
- Seminars, Presentations, & Industry Research

Property Type Specialties

Section C

- Hotels & Resorts
- Indoor Waterpark Resorts, Waterparks,
& Amusement Parks
- Golf Courses and Ski Resorts
- Restaurants
- Conference, Convention, & Exposition Centers

Resources

Section D

Clients and Assignments

Section E

Staff

Section F

FOCUS

- ❖ We work exclusively in the hospitality industry and concentrate our efforts on in-depth understanding of the trends and factors related to hospitality and real estate. We have a particular emphasis in hotels, resorts, golf courses, ski resorts, amusement parks, casinos, restaurants, and conference and convention centers.
- ❖ We participate in industry associations and trade groups to keep us abreast of developments affecting our clients and give us access to rich sources of data.
- ❖ We follow news and transactions occurring in the hospitality industry on a daily basis.

EXPERIENCE

- ❖ Our consultants have more than 100 years combined experience in the hospitality industry and have studied more than 1,000 properties throughout the United States, Canada, and the Caribbean.
- ❖ Our consultants analyze a variety of property types and work with clients who have many different objectives.
- ❖ We apply appropriate and detailed analysis to projects ranging from stand-alone properties to complex multi-component developments.

EDUCATION

- ❖ The consultants of Hotel & Leisure Advisors have degrees from recognized hospitality programs at leading universities.
- ❖ All consultants participate in continuing education programs provided by appraisal and hospitality organizations.
- ❖ David J. Sangree (President) holds the MAI designation from the Appraisal Institute, is a state licensed Certified General Appraiser, a CPA, and is a member of the International Society of Hospitality Consultants (ISHC). Eric Hansen (Director of Development Services) is an American Institute of Architects (AIA) member and a member of the ISHC. Laurel A. Keller, Joseph Pierce and Nuresh Maredia all hold a State Certified General Appraiser license.

VALUE

- ❖ Hotel & Leisure Advisors produces comprehensive, detailed reports that meet the high standards outlined by the Appraisal Institute and adheres to the Uniform Standards of Professional Appraisal Practice (USPAP).
- ❖ We are members of and obtain statistical data from Smith Travel Research, PKF Hospitality Research, World Waterpark Association, International Association of Amusement Parks and Attractions, American Resort Development Association, National Golf Foundation, National Ski Areas Association, and National Restaurant Association.

REPUTATION

- ❖ Hotel & Leisure Advisors acquires much of its business from referrals by clients who recognize the quality and value of our reports. We are happy to provide references on request.
- ❖ Our reports are respected by clients and lenders for providing the reasoning and research behind our conclusions.
- ❖ Our consultants are quoted in the media and contribute articles to leading industry publications.

Hotel & Leisure Advisors is proud to provide an extensive range of services to our clients. We will customize our reports to meet your needs and the specific details of your project.

Market & Financial Feasibility Studies

A market and financial feasibility study is performed for proposed projects or for existing properties being considered for significant changes. The study is an analysis of market conditions, economic and demographic factors, site conditions, and their effects on the proposed project. Hotel & Leisure Advisors performs a detailed analysis of comparable properties' performance and conditions. We research and present information concerning properties that are closing and new supply additions. We analyze existing and projected demand generators in the market. The study estimates the operating performance of the proposed project and may suggest variations in size or scope that would improve performance.

Lenders may require a feasibility study as part of a financing application. Developers, investors, owners, and managers may use a feasibility study in their planning processes. H&LA performs market and financial feasibility studies for all types of hotels and leisure real estate. We perform extensive supply and demand interviews when researching performance levels of hotels and leisure real estate within local and regional markets. We utilize a sophisticated hospitality valuation and analysis model that provides a detailed analysis of a market by evaluating competitive factors, several databases of financial information, and comparisons with other similar properties and industry standard reports. These reports are generated from Smith Travel Research, the Host Study, PKF, IAAPA, the World Waterpark Association, National Ski Area Association, the American Resort Development Association, the National Golf Foundation, and the National Restaurant Association.

Appraisals & Tax Appeal Appraisals

An appraisal is a professional opinion of the value of a property. It is often used in the process of obtaining financing and establishing a market value for a sale. Periodic appraisals may be required to assess the quality of a lender's portfolio. Appraisals are often ordered by lenders, buyers, sellers, owners wishing to refinance, and investors.

An appraiser with the MAI designation exceeds the minimum state certification and licensing required of all appraisers. When you hire an MAI, you are receiving the services of a professional with specialized training and experience in the appraisal industry who adheres to specific standards and ethics and must fulfill continuing education requirements. David J. Sangree, MAI, CPA, ISHC, holds the Appraisal Institute's MAI designation and is licensed to conduct appraisals in Ohio and other states. He and the experienced staff of H&LA perform the highest quality real estate appraisal assignments related to the hospitality industry. We also perform appraisal reviews of other hospitality-related appraisals.

H&LA utilizes a sophisticated hospitality valuation model which provides a detailed analysis of a market and determines the valuation for a property. Our analysis considers the income capitalization approach, sales approach, and cost approach, with a primary focus on the income capitalization approach for a hospitality project.

A tax appeal appraisal is a specialized form of an appraisal that is typically done in relationship to a tax assessment appeal by either the government or the property owner when wanting to determine the market value.

H&LA will prepare a market value appraisal to determine the real estate component of the going concern hospitality property. Our analysis includes a detailed review of the market and determines the going concern valuation. We then allocate that value among the real estate, personal property, and any business value component that may exist. David J. Sangree, MAI, CPA, ISHC, Laurel Keller, and Joseph Pierce have testified in numerous tax appeal cases in various states for both the property owner and the government entities concerning appraisals performed.

Economic Impact Studies

An economic impact study analyzes the financial impact a particular project will have throughout the many levels of the economy, both locally and countywide. This impact will include both temporary and permanent effects on the economy. Temporary impacts will include jobs and revenues created during the construction of the facility as well as related costs. Permanent economic impacts will be generated by permanent jobs created, ongoing revenues realized by service providers, and other sources.

Hotel & Leisure Advisors provides economic impact studies for all types of hotels and leisure real estate projects. Our studies identify significant economic events resulting from construction and operations of a proposed facility, review and analyze event patron surveys throughout the nation to estimate spending patterns, analyze relevant municipal revenues, and project the impact on the market for the development of proposed facilities. We estimate three types of economic impact, including Direct-Effect Impact, Indirect or Induced Impacts, and Final Impacts on local economies. We utilize the RIMS II multipliers for output earnings and employment by industry for the county, which are generated by the U.S. Department of Commerce. We calculate the projected jobs and output for the proposed development for a ten-year period. We also calculate projected tax revenue from all sources for a ten-year period.

Impact Analysis

An impact analysis for a proposed project details the effects of that project in a market where an existing franchise exists. An owner of an existing franchise or the franchising company may order an impact analysis when a new franchise is being considered in an area where similar properties are in operation.

David J. Sangree, MAI, CPA, ISHC and Eric Hansen, AIA, ISHC are on the recommended list of many hotel companies to prepare impact analyses for their franchises. An impact analysis prepared by H&LA provides a detailed look at the actual performance of the subject hotel and considers demand sources for the proposed hotel. After performing various interviews in the market, we prepare a detailed analysis that considers the potential impact the proposed property will have on the existing property. We utilize a detailed computer-based model to determine the existing demand at the objecting property and consider specific demand segments that may switch to a new property if it were constructed. We analyze potential additional demand which could come to the objecting property from having another brand affiliation in a general market. We estimate the amount of occupancy, average daily rate, and room revenue impact that

may occur from the addition of a new property to an existing market. We estimate both base and incremental impact.

Litigation Support & Expert Witness Testimony

Hotel & Leisure Advisors is available to provide expert witness testimony for attorneys in various litigation cases involving the hospitality industry or valuations. David J. Sangree, MAI, CPA, ISHC, has testified in a number of courtrooms in various states concerning hotel- and hospitality-related projects. As an expert witness, he provides high level qualifications and strong research capabilities.

Management Company Analysis

A management company analysis is a review of an existing or proposed hospitality project and the identification of appropriate management companies to consider as operators of the facility. Hiring a qualified management company can make or break a hotel or resort development. Spending the appropriate resources to identify the most qualified management company is a useful analysis to perform. Hotel & Leisure Advisors is available to assist our clients in identifying appropriate management companies for all types of hospitality projects.

Our consultants will analyze our extensive database of management companies to find those that are best suited for a specific project. We will obtain proposals and conduct interviews with representatives from each company we view as potential candidates (minimum of six). We will then prepare a profile of each management company for our client that conveys the company's philosophy, properties currently under management, geographic expertise, and future pipeline of management contracts. The profile will include an analysis of the fee structure of each company and the historical performance of the properties each company operates. We will prepare a matrix analyzing the advantages and disadvantages of each company. Based upon the results of this analysis, we will utilize a scoring system to rank each of the management companies and provide an opinion as to which companies would be the most appropriate to interview and consider for the project.

Our goal is to provide our client with the profiles of competent and experienced management companies that will share similar goals and vision for the project.

Operational Analysis & Reviews

The consultants of Hotel & Leisure Advisors have over 100 years of combined experience in managing, reviewing, and operating hotels. We are available to prepare a one-time operational analysis and review of an existing hotel to analyze areas where the hotel is performing well and areas that are in need of improvements. Our report considers both objective and subjective performance characteristics through our inspection of the property and the completion of various interviews. During the course of our research, we will interview management of the property, management of comparable properties, clients of the property, and knowledgeable city and county officials. We will also perform a financial review comparing the financial performance of the subject property with industry standards and our database of over 1,000 financial statements of hotels.

As an addition to an operational review, we are available to perform a physical condition assessment. A physical condition assessment is an analysis that assesses the general

physical condition and maintenance status of an existing building and property. This survey provides recommendations for repair/renovation with cost estimates which affords receivers, owners, brokers, and lenders the opportunity to improve the value of a hotel.

Asset Management Services

For hotels requiring ongoing operational analysis, Hotel & Leisure Advisors offers asset management services to optimize the performance of the property. Our qualified asset managers provide additional resources for the property to improve success. We will work with the hotel management company and the owner to optimize the value of the hotel property. Our experienced consultants will offer specific services tailored to the client and his/her property. Specific service offerings include market research, operations oversight, accounting review, meetings with management, contract negotiations, and advice on various aspects of operating and marketing the hotel property.

As part of a yearly contract, consultants will make periodic site visits throughout the year. During the site visit, the consultant will conduct a financial review and meet with management concerning current performance, strategic marketing efforts, capital expenditure plans, and any other concerns management may have. Between visits the consultants will perform market research and financial analysis for the property. We will evaluate the effectiveness of current marketing plans, monitor performance of the hotel compared to the competitive set, monitor changes in the market, and conduct performance benchmarking. We will analyze financial performance on a monthly basis and identify areas where opportunities exist to improve performance.

As part of our asset management services, we will work with the management company and owner in performing contract negotiations and providing advice and/or assistance in selecting operators, franchisors, suppliers, contractors, and other outside services. Additionally, we analyze the compliance of the hotel with loan documents, franchise brand product improvement plans (PIP), and/or franchise agreements. Other services may be provided on an as-needed basis.

Receivership Services: As a court appointed trustee, H&LA acts as a receiver, controls cash flow and protects the operational integrity of the asset. The physical integrity of the property is protected through capital expenditure analysis and various asset management strategies. H&LA assists in determining the appropriate course of action for the property, including liquidation and disposition activities if required.

Project Development Analysis and Property Condition Assessment

A project development analysis is a professional consulting service that provides necessary and specific information for developers and owners to make informed decisions prior to the commitment phase of a new construction or renovation project.

The project development analysis is a written, detailed complement to the feasibility and market studies that H&LA already performs. The information gleaned is used to communicate the vision of the project to lenders, equity investors, and design professionals prior to their engagements. The information also details the specific jurisdictional protocols necessary for development and identifies potential issues that will need to be addressed.

A physical condition assessment is an analysis that assesses the general physical condition and maintenance status of an existing building and property. This survey provides recommendations for repair/renovation with cost estimates. This survey gives receivers, owners, and lenders the opportunity to stabilize and protect the value of their hotels. Additionally, brokers can utilize hotel physical condition assessment surveys to enhance their property offering materials.

Hotel & Leisure Advisors performs project development analyses and physical condition assessment reports for all types of hotels and leisure real estate. As Director of Development Services for Hotel & Leisure Advisors, Eric B. Hansen, AIA, ISHC, is a licensed architect and hospitality consultant. He and his staff leverage their knowledge of the development process and their financial acumen to assess and communicate the appropriate direction for a project.

Other Development Services

Hotel & Leisure Advisors performs other development related services on an as-needed basis. For site analyses and reviews, we research potential locations for lodging and leisure facilities, prepare a detailed analysis on the location, and review performance of comparable properties. Studies include analyzing traffic counts, access to the site, visibility, proximity and travel time, nearby visitor attractions, nearby corporate and group demand generators, and access to convention and event facilities. We analyze primary leisure, group, and commercial attractions and organizations within the market to identify distances from the site to potential demand generators.

Hotel & Leisure Advisors also provides the following development services:

- Site Verification
- RFQ/RFP Preparation
- Hotel Brand Facilitator
- Hotel Brand Selection Assistance
- Hotel Brand Compliance Services
- Product Research Assistance

Our services help the developer, corporate brand franchisor, and/or owner with their development needs.

Seminars, Presentations, and Industry Research

David J. Sangree, MAI, CPA, ISHC, and Eric Hansen, AIA, ISHC have presented at seminars for a range of national hotel, waterpark, and amusement conferences. The consultants of H&LA are available to lead seminars and presentations for various organizations concerning hospitality industry topics or about a specific topic for a company or organization.

Hotel & Leisure Advisors is available to prepare industry research concerning the hospitality industry on a wide range of topics. Our consultants have written numerous publications about various topics in the hospitality industry, including indoor waterpark resorts, hotel capitalization rates, hotel impact studies, management fees in hotels, overviews on various markets within the United States, and other topics. We are available to prepare specific research concerning a requested topic.

Hotel & Leisure Advisors specializes in hotels, resorts, outdoor and indoor waterparks, amusement parks, casinos, golf courses, restaurants, conference and convention centers, ski resorts, and other leisure real estate. Our focus on these property types provides our clients with access to the latest hospitality industry trends and resources.

Hotels & Resorts

- We have analyzed more than 1,500 existing and proposed hotels and resorts and have studied various markets throughout the United States, Canada.
- We have experience with a wide range of property types and hotel franchises.
- We have databases of thousands of hotel and resort financial statements, casino financial statements, sales comparables, and performance data

Indoor Waterpark Resorts, Waterparks, & Amusement Parks

- David J. Sangree is a recognized expert on indoor waterpark resorts and has visited most of the indoor waterpark properties in the United States and Canada.
- He has been a featured speaker and roundtable participant at industry conferences sponsored by the World Waterpark Association, International Association of Amusement Parks and Attractions, Aquatics International, and the International Society of Hospitality Consultants.
- H&LA has performed more than 200 studies of hotels and resorts with waterparks. H&LA has analyzed a range of waterparks and amusement parks with annual attendance from 50,000 to over 2,000,000 people.

Golf Courses

- We have analyzed a mixture of stand-alone golf courses, golf course resorts, and golf course residential developments throughout the United States.
- Our consultants are members of the National Golf Foundation.
- We maintain databases of golf course financial statements and sales comparables.

Ski Resorts

- We have analyzed a wide range of ski resorts in the northeastern United States.
- Our consultants are members of the National Ski Areas Association.
- We maintain databases of ski resort financial statements and sales comparables.

Restaurants

- We have analyzed a wide range of restaurants throughout the United States.
- Our staff has extensive work experience in a wide range of restaurants and including chain-style and high-end facilities

Conference, Convention, & Exposition Centers

- We have conducted studies on larger conference and convention centers located in major metropolitan areas, as well as smaller conference centers in hotels.
- We have performed feasibility studies for proposed facilities and appraisals of existing centers.

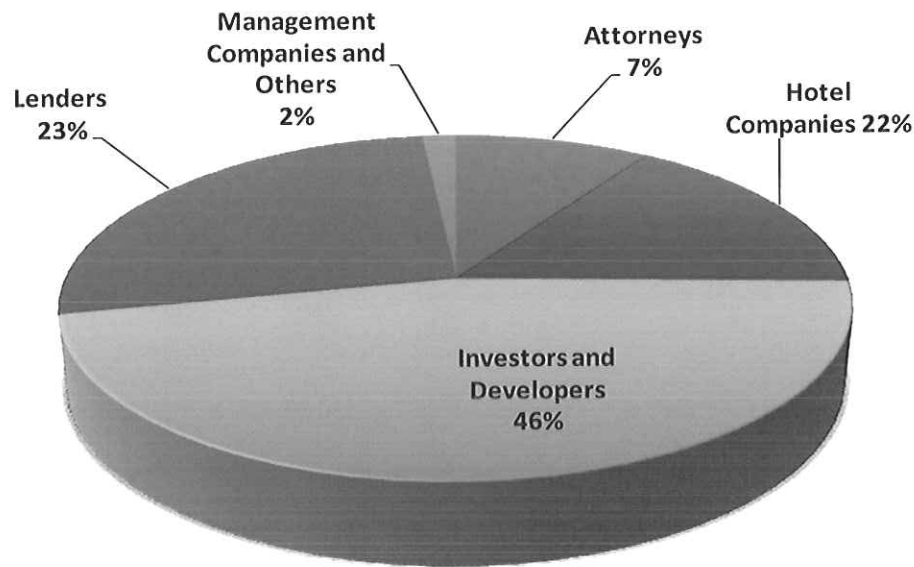
Hotel & Leisure Advisors' unique position in the hospitality industry allows us to access many resources that give more depth to the reports we prepare for our clients. We utilize the following resources:

- Reliable contacts with developers, lenders, architects, and franchise companies that provide information on performance, fees, and new supply information
- Financial statements database of more than 1,000 hotels and resorts throughout the United States and Canada
- Hotel sales database that contains more than 6,000 sales across a wide range of prices
- Financial statements database and sales database for casino properties located throughout the United States including Native American owned properties
- Financial statements database and sales database for existing indoor waterpark resorts
- Updated list of new indoor waterpark resorts proposed in the U.S. and Canada
- World Waterpark Association and the International Association of Amusement Parks and Attractions memberships, which provide extensive data and research concerning indoor and outdoor waterparks, amusement parks, and family entertainment centers
- Financial and usage databases for outdoor waterparks, amusement parks, and family entertainment centers
- Smith Travel Research, PKF Trends, Lodging Econometrics, and other hotel data sources
- Golf course financial statements and golf course sales database
- Statistical data concerning the performance of golf courses from National Golf Foundation, Pellucid, and others
- Ski Resort financial statements database and ski resort sales database
- Ski resort data from National Ski Areas Association, RRC Associates, and others
- National Restaurant Association and related statistical restaurant data
- International Association of Assembly Managers, *Meetings Magazine*, *Tradeshow Week*, and other sources that profile the meetings industry
- American Resort Development Association membership that provides extensive information concerning timeshare and fractional interest resorts

Our consultants continue to find additional resources that provide valuable information for our clients and the respective projects we are analyzing.

Hotel & Leisure Advisors works with a wide range of developers, investors, hotel companies, lenders, management companies, attorneys, and others in providing appraisals, market feasibility studies, impact studies, and other consulting reports. The following chart represents a breakdown of our clients by category.

If you would like specific references relevant to your type of project, please contact us.



Breakdown of Client Types

Highlights

Developers and Investors

- Scott Enterprises
- CNL Lifestyle Companies
- Kalahari Resorts
- Ho-Chunk Gaming

Hotel Companies

- Best Western International
- Choice Hotels International
- Marriott International

Management Companies

- Hostmark Hospitality Group
- Cedar Fair
- Great Wolf Resorts
- Winegardner and Hammons

Lenders

- Wells Fargo
- US Bank
- Deutsche Bank
- M&T Bank

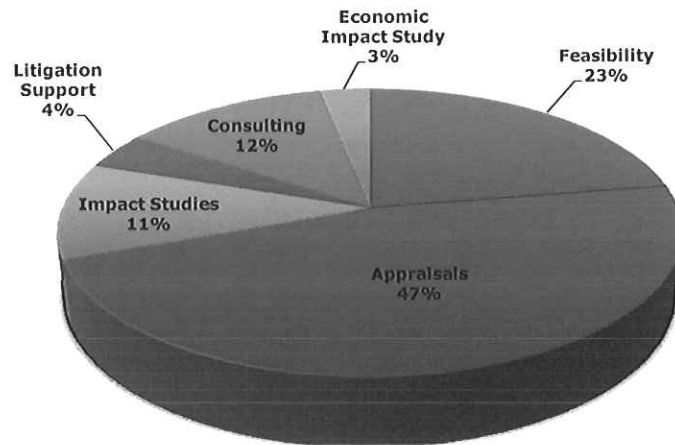
Attorneys

- Baker Hostetler
- Squire, Sanders & Dempsey
- Britton Smith Peters & Kalail

Other

- Ohio Department of Transportation
- Michigan State University
- Columbus Airport Authority
- FDIC

Our studies have taken us all across the United States and Canada. We have analyzed an extensive range of property types with a particular emphasis on hotels and waterparks. The chart below shows the types of assignments we have performed for our clients.



Breakdown of Assignment Types

We cover all segments of the hospitality industry and give expert analysis about hotels, waterparks, golf courses, ski resorts, restaurants, amusement parks, casinos, and conference and convention centers. The following highlights a small sample of properties we have studied in recent years. For a complete list of all of our projects by state, please visit our website at <http://www.hladvisors.com/projects.htm>.

Hotels

- Intercontinental Hotel – Boston, MA
- Westin Hotel – Chicago, IL
- Hotel Portfolio (9 properties) Various States
- Courtyard by Marriott – Cleveland, OH

Waterpark Resorts

- Kalahari Resort – Wisconsin Dells, WI
- Great Wolf Lodge – Concord, NC
- Key Lime Cove – Gurnee, IL
- Myrtle Waves Waterpark – Myrtle Beach, FL

Ski Resorts

- Greek Peak Ski Resort – Virgil, NY
- Peek n Peak Ski Resort – Findley Lake, NY
- Mountain Creek Ski Resort – Vernon, NJ

Conference Centers

- LaVista Conference Center – La Vista, NE
- I-X Convention Center – Cleveland, OH
- Proposed Conference Center – Columbus, IN

Resorts and Casino Resorts

- Hope Lake Lodge – Cortland, NY
- Wheeling Island Hotel, Casino, and Racetrack – WV
- Homestead Resort – Hot Springs, VA
- Marriott Resort – Orlando, FL

Golf Courses

- Keswick Club – Keswick, VA
- Stallion Mountain Country Club – Las Vegas, NV
- Red Tail Golf Club – Avon, OH
- Jack Frost National Golf Course – Blakeslee, PA

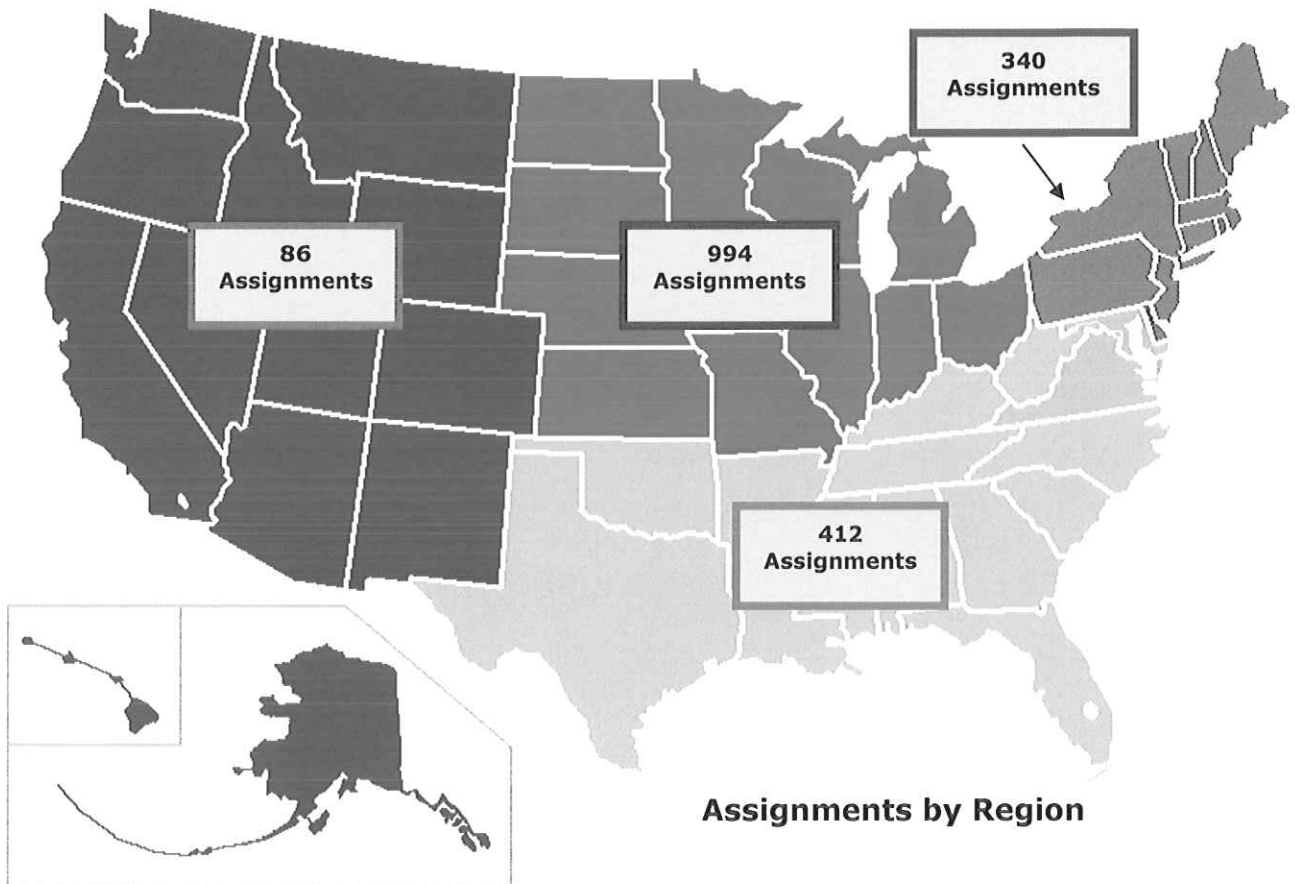
Amusement Parks

- Magic Springs Amusement Park – Hot Springs, AR
- Cypress Gardens Amusement Park – Winter Haven, FL
- Splash Canyon Amusement Park – Ontario

Restaurants

- 21 Club – New York, NY
- McDonald's Restaurants – Cleveland, OH
- Quaker Steak and Lube – Erie, PA

H&LA works across the United States and in Canada and other international locations. This map highlights the number of assignments our consultants have worked on in the different regions of the United States. For a complete list of assignments in the United States and internationally, please review the H&LA website at <http://www.hladvisors.com/projects>.



Hotel & Leisure Advisors is a team of qualified appraisal professionals and support staff with more than 100 combined years of experience in the hospitality industry. Our knowledge of hospitality industry trends, access to superb resources, and experience result in detailed, functional, and informative reports for our clients.

David J. Sangree, MAI, CPA, ISHC - President

Mr. Sangree's expertise is in the appraisal and analysis of hotels, resorts, indoor and outdoor waterparks, amusement parks, casinos, conference centers, golf courses, restaurants, ski resorts, and other leisure real estate. He has performed studies on more than 1,500 existing and proposed hotels throughout North America in all price ranges, including economy, full-service, extended-stay, luxury hotels, resorts, and indoor waterpark resorts. Since 1987, Mr. Sangree has provided consulting services to banks, hotel companies, developers, management companies, and other parties involved in the lodging and leisure sectors throughout the United States, Canada, and the Caribbean. He is a state certified general appraiser in Ohio and many other states.

Mr. Sangree was formerly employed by US Realty Consultants in Cleveland and Columbus, Pannell Kerr Forster in Chicago, and Westin Hotels in Chicago, New York, Fort Lauderdale, and Cincinnati. Mr. Sangree received his Bachelor of Science degree from Cornell University School of Hotel Administration in 1984.

He has spoken at many seminars throughout the United States, has written numerous articles, and is frequently quoted in magazines and newspapers about the hospitality and waterpark industry. He has appeared on *Good Morning America* and *CNBC* in segments profiling resorts and waterparks. Mr. Sangree has twice been named one of *Aquatics International Magazine's* "Power 25," an annual list of professionals it deems the most powerful people in the aquatics industry. Mr. Sangree was profiled as one of the first consultants serving the waterpark resort industry and for his expertise and experience in shaping some of the latest industry trends.

Eric B. Hansen, AIA, ISHC – Director of Development Services

Mr. Hansen offers 18 years of hospitality experience, working throughout the United States to provide consulting services for the hospitality industry. Along with skills in performing consulting reports and designing hospitality properties, he has expertise in performing site planning and development services, planning and zoning expert witness testimony, jurisdictional due diligence, and PIP analysis. He has worked with various major hotel company corporate offices and has extensive knowledge of brand criteria.

Mr. Hansen received his Bachelor of Architecture from the University of Cincinnati in 1989 and a certification in Hotel Financial Management from the Cornell University School of Hotel Administration Professional Development Program in 2007. Mr. Hansen was formerly employed by Cole + Russell Architects, Inc., as the Director of the C+RA Hospitality Studio. With a foundation in financial management, appraisal theory, and hospitality consulting, Mr. Hansen brings well-rounded expertise to various H&LA assignments and assists clients with their pre-development, consulting, and valuation needs.

Laurel A. Keller – Director of Consulting & Appraisal Services

Ms. Keller has been a hospitality consultant and appraiser since 2001, and has completed over 200 assignments in 32 states. She has appraised individual assets ranging in value from less than \$1,000,000 to well over \$100,000,000. She has held management positions with the Sheraton Cleveland Airport Hotel, the Sheraton Cleveland City Center Hotel, the Avon Oaks Country Club in Avon, Ohio, and the Onwentsia Country Club in Lake Forest, Illinois.

Ms. Keller manages projects completed by other associates and testifies at hearings regarding appraisals completed. She has generated appraisals, market feasibility studies, economic impact studies, operational reviews, and impact studies for a wide variety of leisure and hospitality oriented property types. Ms. Keller received her Bachelor of Science in Hospitality Management from Purdue University in 1997. She is a state Certified General Real Estate Appraiser in Ohio and is currently working towards her MAI designation from the Appraisal Institute.

Joseph Pierce - Project Manager

Joseph Pierce has been a hospitality consultant and appraiser since 2003. He has performed appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Mr. Pierce has a wide range of experience in operations and accounting for hotels and resorts. Mr. Pierce has been a Controller and Director of Finance and Accounting for Clarion, Renaissance, Marriott, and Westin Hotels. He also managed The Talbott Hotel, an independently-owned hotel in Chicago. Mr. Pierce received an MBA from Michigan State University's hospitality program in 1981 and a Bachelor of Science in Accounting from the State University of New York at Brockport in 1978. He is a Certified General Real Estate Appraiser in Ohio.

Nuresh Maredia – Project Manager

Mr. Maredia is a hospitality consultant and appraiser and has completed assignments in over 30 states. Since joining Hotel & Leisure Advisors, Mr. Maredia has completed over 100 studies. He has generated appraisals, market feasibility studies, economic impact studies, and hotel impact studies for a wide variety of leisure and hospitality oriented property types. Mr. Maredia has a wide range of experience in hotels and resorts. He has worked in management positions at a hotel and restaurant in Texas and has also helped operate and manage four independent hotels in and around Mumbai, India. He has been a hospitality consultant since 2006. Mr. Maredia received a Masters of Science in Hospitality Business in 2005 and a Bachelor of Arts in Business Finance in 2003 from Michigan State University. He is a Certified General Real Estate Appraiser in Ohio, Michigan, and Texas.

Kyle Mossman – Senior Research Analyst

Mr. Mossman researches various hospitality-related topics for the firm and performs reviews and math checks of reports and prepares demographic and business analysis. He is a 1999 graduate of Otterbein College and obtained his Master's Degree in Library and Information Science from Kent State University in 2006.

Heidi Banak – Research Analyst/Administrative Assistant

Ms. Banak provides administrative support, conducts hospitality research, and performs reviews and math checks of reports. She manages our website and other communications and assists with marketing. She received a Bachelor of Arts from Kent State University in 2003.

Hollie Gibbs – Research Analyst

Ms. Gibbs provides research and administrative support to Hotel & Leisure Advisors' staff members and performs reviews and math checks of reports. She received her Bachelor of Science degree in Journalism and Mass Communication from Kent State University in 1998.

Laura M. Sangree – Business Manager

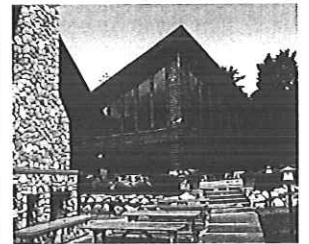
Mrs. Sangree manages accounting, human resources, and technology functions for Hotel & Leisure Advisors. She received an MBA from the University of Chicago in 1988 and a Bachelor of Arts from The College of Wooster in 1984.

APPENDIX III
Hotel & Leisure Advisors Company Brochure

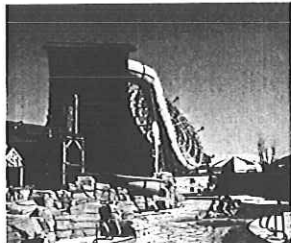


H&LA

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 databases of over 1,000 financial statements from wide ranges 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.

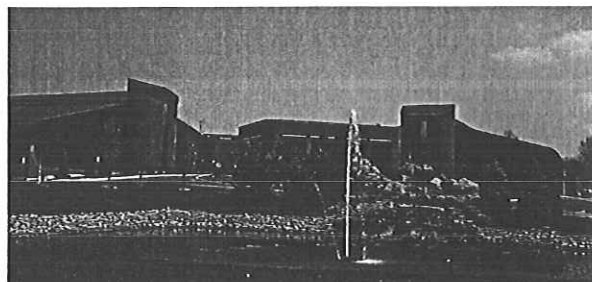
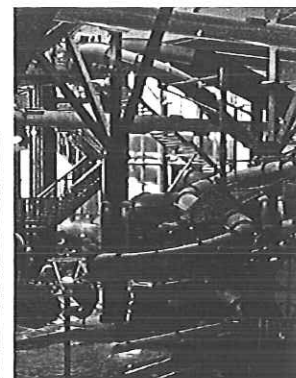
Thorough Research

- 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



H&LA has served more than 300 clients since 2005

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

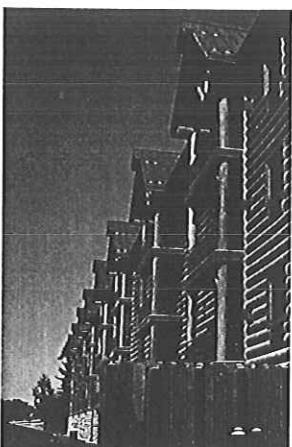
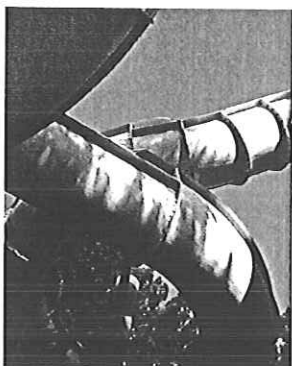
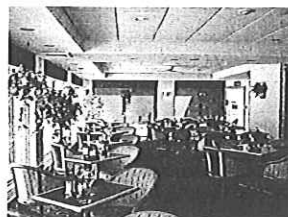
- Indoor Waterpark Resorts
- Indoor Waterparks
- Outdoor Waterparks
- Amusement Parks

Conference, Convention & Exposition Centers

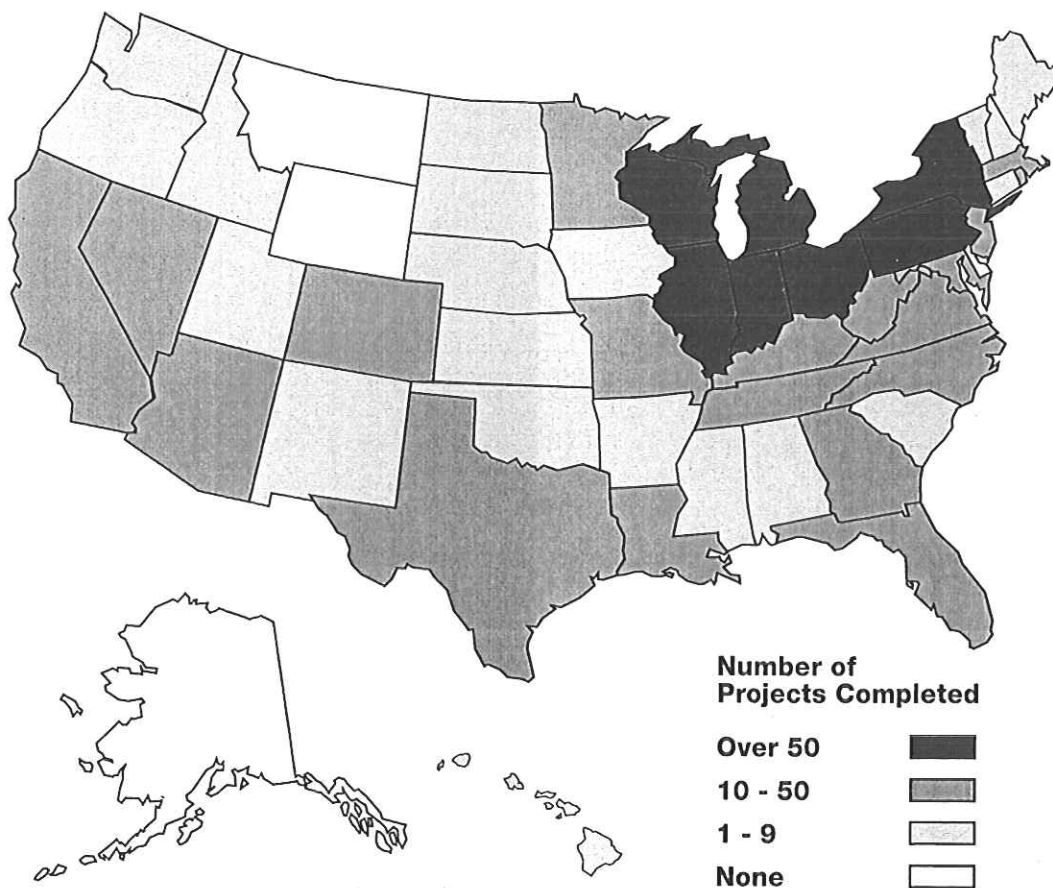
- Conference Centers
- Convention Centers
- Exposition Centers
- Special-Purpose Exposition Centers
- Arenas
- Amphitheaters
- Fairgrounds

Restaurants

- Restaurants in Hotels and Resorts
- Stand-Alone Restaurants



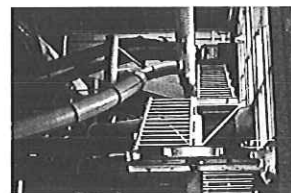
States where consultants of H&LA have completed studies



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:

"Dry Ski Slopes: Indoor Skiing without Snow" *Hotel Online*, December 2010
 "The Lodging Market Is Improving in Ohio's Big Cities" *Hotel Online*, September, 2010
 "Making Sense of Green Certifications in Lodging Facilities" *Hotel Online*, September 2010
 "Financing Your Indoor Waterpark Resort in 2010" *Hotel News Now*, June 2010
 "Waterpark Resorts Supply and Demand 2010 Update" *Hotel Online*, June 2010
 "2009 Median Hotel Prices Plummet - Is it Time to Appeal Your Property Taxes?" *Hotel Online*, November 2009
 "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
 "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
 "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
 "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
 CB Richard Ellis
 CNL
 Chehalis Tribal Enterprises
 Eastdil Realty
 Felcor Lodging Trust
 Focus Development
 Forest City Enterprises
 Heritage Development Company
 Horizon Development Co.
 Indiana Motel Developers, Inc.
 Pioneer Companies
 Silver Companies
 Stark Enterprises
 Sunstone Hotel Investors
 Waveloch, Inc.
 Waveyard Resort

Hotel Companies

Best Western International
 Buffalo Lodging Associates
 Cedar Fair, LP
 Choice Hotels
 Côte Family Companies
 Dial Family Resorts
 Franklin County Convention Facilities
 Focus Hotels
 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
 Sage Hospitality
 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 Financial Services
 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
 Britton Smith Peters & Kalail
 Lemery Greisler, LLC
 McDonald Hopkins
 Payne & Hodous
 Piper Rudnick
 Schottenstein Zox & Dunn
 Siegel Siegel Johnson & Jennings
 Squire, Sanders & Dempsey
 Thompson Hine
 Weiss, Berzowski, Brady & Donahue

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



H&LA

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