



INTEGRA REALTY RESOURCES

INTEGRA HOTELS

HOSPITALITY VALUATION
AND CONSULTING



20+

years serving U.S. markets

INTEGRA HOTELS SPECIALTY PRACTICE GROUP

consists of the most experienced professionals in the field of hotel and resort valuation and consulting; providing services for the purposes of lending, transactions, financial reporting, litigation support, property tax, estate and gift, purchase price allocation, and development consulting. Asset types included limited and full service hotels, extended stay, boutique hotels, golf/gaming/mountain/beach resorts and resort/residential developments.

500+

Hotel appraisals completed
annually

HOTELS & HOSPITALITY VALUATION AND CONSULTING SERVICES

IRR's Hotel & Hospitality Specialty Practice Group has a thorough understanding of the many principles and procedures unique to hospitality valuation and consulting, including an in-depth knowledge of hotel operations, and a keen understanding of the critical factors that drive value.

Our hotel and hospitality group specializes in all types of lodging facilities, hotels, resorts, conference centers, mixed used projects, and gaming facilities / casinos. We are highly recognized based on our local market knowledge, extensive industry experience, and national coverage.

Valuation

Hotels and resorts are unique real estate assets with intrinsic business components which collectively create an enterprise. The experts at IRR Hotels understand the unique aspects of these assets and perform accurate valuations. We deliver accurate, timely and reliable services within a scope customized to each client's need. Our professionals provide comprehensive valuation services through diligent research, skilled analysis, and well-documented, unbiased opinions. Clients depend on our market-leading services to make informed real estate decisions.

Financial Reporting

IRR Hotels understands the nuances and metrics specific to the fair valuation and allocation of the asset classes are consistent with financial reporting standards. Our on the ground real estate market expertise combined with our broad national property database and analytics capabilities ensure that our clients receive the highest level of reliability and credibility when preparing and presenting their financial reporting to their key stakeholders. From the time of acquisition through disposition, we stand ready to support our client's valuation requirements in support of reliable and timely financial reporting.

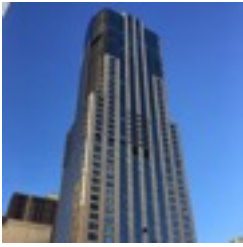
Market and Feasibility Studies

IRR Hotels provides market and feasibility studies to assist developers, investors and lenders to determine the financial viability of proposed hotel, resort and resort residential projects. As top experts in local markets, we provide accurate and insightful market studies and highly conclusive feasibility studies to assist clients in their real estate development and property management decisions. It is common to consider market and feasibility studies as one and the same. They are, however, two different concepts and typically occur at different stages of the development process. In general, a market analysis seeks to define the intersection of supply and demand that will create a market for a specific property use at a given price. In contrast, a feasibility analysis seeks to determine if the perceived market value exceeds the cost of construction or redevelopment of a property. When certain economic, financial, and/or social goals are met, feasibility is generally thought to have been achieved.

Litigation Support and Expert Testimony

Through Integra's Litigation Practice Group, we give you access to world-class, unbiased real estate experts that can put your litigation team ahead of the opposition. With a reputation for unparalleled professionalism, our litigation team provides a variety of litigation support services, including expert testimony. At the core of these services are the qualifications of our senior members. In addition to being MAIs, members of this team include published authors, real estate professors, instructors in appraisal courses, and members of the Counselors of Real Estate, each possessing over 25 years of experience providing expert testimony in Federal and Superior Courts throughout the United States.

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE HOSPITALITY ASSETS



Four Seasons Denver
A 239-room full-service hotel & condominium located in Denver, CO. Appraisal performed for a law firm.



The Hall South Beach
A 163-room limited service hotel located in Miami Beach, FL. Consulting performed for a law firm.



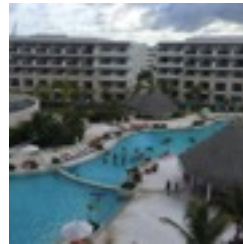
Proposed Marriott Autograph Collection Hotel
A 112-room hotel located in Amarillo, TX. Business valuation performed for a law firm.



The Clay Hotel
A 143-room hotel located in Miami Beach, FL. Appraisal performed for a commercial bank.



Hilton Canopy Hotel
A 183-room upscale, full-service hotel located in Minneapolis, MN. Appraisal performed for a commercial bank.



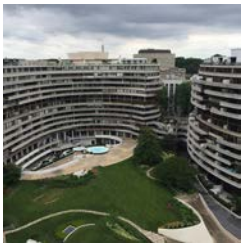
Secrets Cap Cana Resort and Spa
A 457-room luxury resort hotel located in Cap Cana, Dominican Republic. Business valuation performed for a commercial bank.



Hilton Nashville Airport
A 382-room limited service midscale hotel located in Nashville, TN. Appraisal performed for a commercial bank.



Fairmont Pittsburgh
A 185-room full-service luxury hotel located in Pittsburgh, PA. Appraisal performed for a law firm



The Watergate Hotel
A 336-room full-service hotel located in Washington, DC. Appraisal performed for tax appeal purposes.



Hyatt Regency Mission Bay Spa and Marina
A 429 rooms and 187 boat slip hotel located in San Diego, CA . Appraisal performed for a REIT for reporting purposes.



Town & Country Hotel and Convention Center
688-room hotel and convention center located in San Diego, CA. Appraisal performed for underwriting purposes.

RECENT APPRAISAL ASSIGNMENTS OF NOTABLE HOSPITALITY ASSETS



Proposed Planet Hollywood Resort & Casino

A 452-room casino hotel located in Great Bay, Sint Maarten. Appraisal performed for a commercial bank.



Auberge Resort and Residences

A 65-room resort hotel located in Sun Valley, ID. Appraisal performed for an equity and debt provider.



Bahia Resort Hotel

A 313-room full-service hotel located in San Diego, CA. Appraisal performed for a hotel company for tax appeal purposes.



Chelsea Boutique Hotel

A 30-room upscale, limited service hotel located in New York City. Appraisal performed for a commercial bank.



Nickelodeon Suites Resort

A 777-room resort hotel located in Orlando, FL. Appraisal performed for an equity and debt provider.



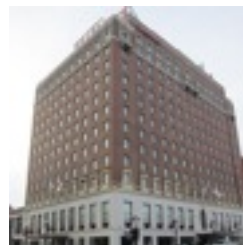
Diamond Beach Resort

A 102-room resort hotel located in Fort Myers Beach, FL. Appraisal performed for a commercial bank.



Indigo Hotel

A 777-room resort hotel located in Perdido Beach, AL. Appraisal performed for a real estate developer.



Pere Marquette Hotel

A 286-room full-service hotel located in Peoria, IL. Appraisal performed for a commercial bank.



Hyatt House

A 183-room extended stay hotel located in Naples, FL. Appraisal performed for a construction services company.



Beaches Turks and Caicos Resort Villages and Spa

A 768-room resort hotel located in Grace Bay Beach, Turks and Caicos. Appraisal performed for a commercial bank.

OUR VALUE PROPOSITION

Our commitment to quality ensures that clients receive accurate, reliable service - critical to the success of their needs. With over 50 offices across the US, IRR has superior coverage with seasoned experts on the ground in 60+ markets. Our state of the art technology combined with our team of 500+ appraisers positions IRR to provide timely, cost effective solutions for all of your valuation needs. We offer single point of contact service for national accounts enabling seamless project management and the consistency necessary across portfolios.

National Practice Leaders



Jeff A. Greenwald, MAI, SRA, AI-GRS, ASA, FRICS
Executive Director, IRR-San Diego
jgreenwald@irr.com



James V. Andrews, MAI, CRE, FRICS, ASA/BV
Senior Managing Director, IRR-Miami | Caribbean
jandrews@irr.com



Julie Fugitt-Schultz, CCIM
Director - Hospitality Valuation, IRR-Memphis
jschultz@irr.com

National Practice Members



Michael E. Ahwash, MAI
Executive Director
IRR-Tampa Bay
mahwash@irr.com



Matthew Bacon
Managing Director
IRR-Seattle
mbacon@irr.com



J. David Hall, MAI, AICP
Managing Director
IRR-Indianapolis
dhall@irr.com



Michael P. Hunter, MAI
Director
IRR-Columbus
mhunter@irr.com



Arthur A. Linfante, CRE, MAI, SCGRE
Managing Director
IRR-Northern New Jersey
alinfante@irr.com



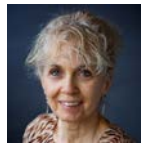
M. Kyle Winters, MAI, ASA
Director
IRR-Charlotte
kwinters@irr.com



Michael F. Amundson MAI, CCIM, FRICS
Senior Managing Director
IRR-Minneapolis/St. Paul
mamundson@irr.com



Ryan Baker
Director - Hospitality Svcs
IRR-Dallas
rbaker@irr.com



Coleen Handlon-Shaul
Director
IRR-Detroit
cshaul@irr.com



Lance Jordan, MAI
Senior Managing Director
IRR-Sacramento
ljordan@irr.com



Christopher D. Starkey, MAI
Senior Managing Director
IRR-Orlando
cstarkey@irr.com



Mike Ashworth, MAI
Managing Director
IRR-Nashville & E. Tennessee
mashworth@irr.com



John T. Blanck, MAI, MRICS
Managing Director
IRR-Salt Lake City
jblanck@irr.com



Albert (Chip) Hughes, MAI, CRE
Senior Managing Director
IRR-Philadelphia
chughes@irr.com



Cary Lannin
Director
IRR-Chicago
clannin@irr.com



Todd Rotholz, MAI
Senior Managing Director
IRR-Houston
trotholz@irr.com



OUR CLIENTS.

Through diligent research, expert analysis and well-documented, unbiased opinions, we deliver value-added services to the following types of clients:

Commercial Banks

- Banco Popular
- Bank of America
- Bank of the Ozarks
- City National Bank
- Commercial Bank of California
- Great Western bank
- Ocean Bank
- Umpqua Bank
- Wells Fargo Bank

Equity and Debt Providers

- AmeriServ Trust and Financial Services
- Berkadia
- Bixby Bridge Fund
- Citigroup Global Markets
- J.P. Morgan Asset Management
- Ladder Capital Finance
- StanCorp Mortgage
- Summit Financial
- UC Funds

Hotel Companies

- ADM Hotels and Resorts Group
- Chateau Elan Hotels and Resorts
- Concord Hospitality
- Handlery Hotels
- Hilton Hotels and Resorts
- Marriott International, Inc.
- Milner Hotels
- Sandals Resorts International
- Xenia Hotels & Resorts, Inc.

Investment Banks

- Bank of Utah
- Conestoga Bank
- Goldman Sachs
- Hankey Capital
- JP Morgan Chase
- Peapack-Gladstone Bank
- Provizia Capital
- U.S. Bank
- U.S. Trust

Life Insurance Companies

- AEGOn USA Realty Advisors
- Aetna Life Insurance Company
- Metropolitan Life Insurance Company
- National Western Life Insurance Company
- Northwestern Mutual
- Prudential Investment Management
- RGA Reinsurance Company
- Union Labor Life Insurance Company

REITS

- Apple REIT
- Behringer Harvard
- Castellan Real Estate Partners
- Eagle Realty Group
- Largo Real Estate Advisors
- Lexington Asset Management
- RAIT Financial Trust
- Somerset Trust Company
- TerraCap Management, LLC



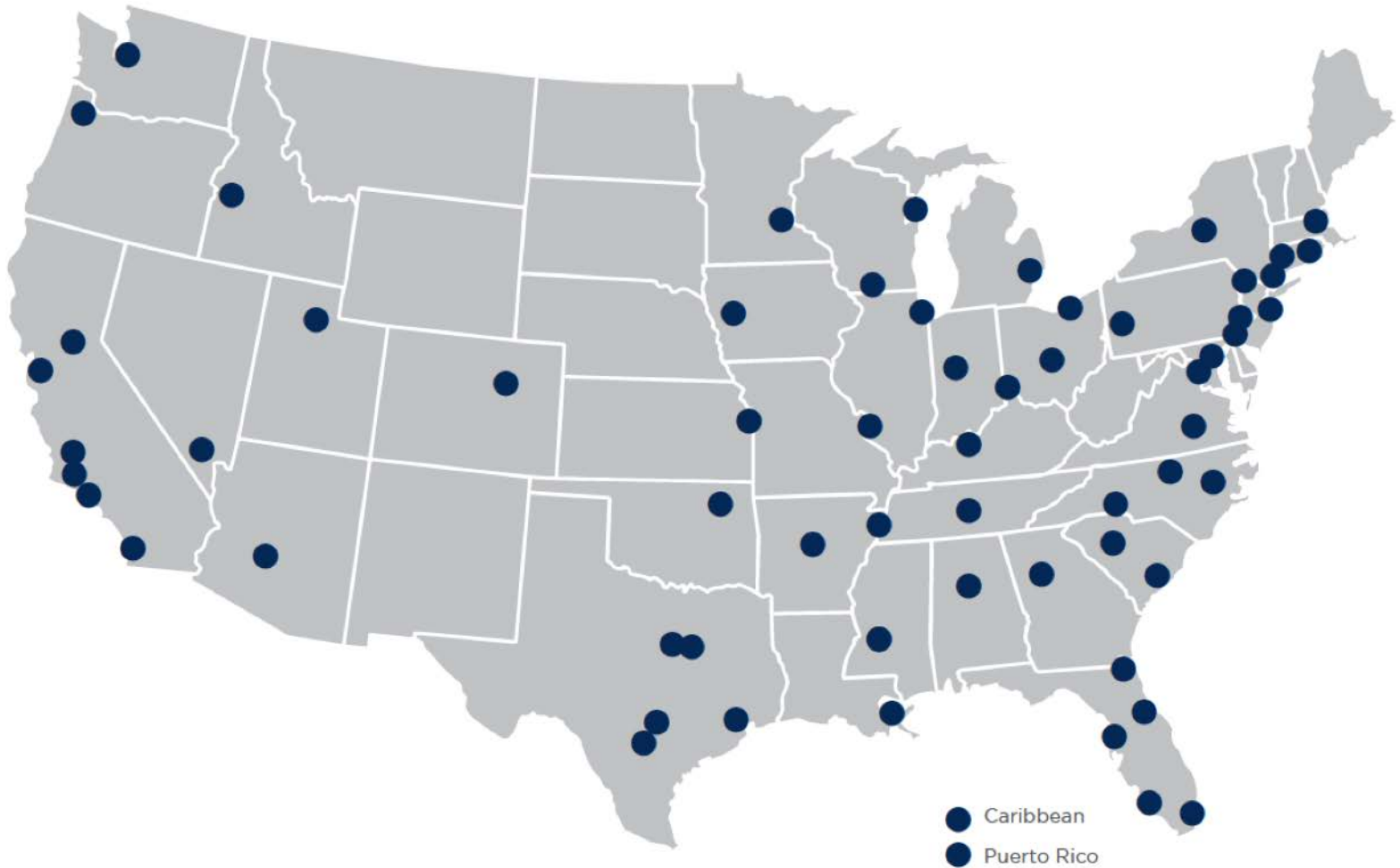
LOCAL EXPERTISE. NATIONALLY.

50+

local offices

60+

markets covered U.S. and Caribbean



NORTHEAST OFFICES**CONNECTICUT**

Hartford, CT
 Mark F. Bates, MAI, CRE, FRICS
 T (401) 273-7710 ext. 14
 mbates@irr.com

DISTRICT OF COLUMBIA

Washington, DC
 Dennis Duffy, MAI
 T (202) 601-4146
 dduffy@irr.com

MASSACHUSETTS

Boston, MA
 Jerry J. Manfra, MAI
 T (617) 457-3298
 jmanfra@irr.com

NEW JERSEY

Coastal New Jersey
 Halvor J. Egeland, MAI
 T (732) 244-7000 ext. 103
 hegeland@irr.com

Northern New Jersey
 Paul T. Beisser, CRE, MAI, SCGRE
 T (973) 422-9800
 pbeisser@irr.com

NEW YORK

Syracuse, NY
 William J. Kimball, MAI, FRICS
 T (315) 422-5577
 wkimball@irr.com

PENNSYLVANIA

Philadelphia, PA
 Albert (Chip) Hughes, MAI
 T (610) 238-0238 ext. 1
 chughes@irr.com

Pittsburgh, PA
 Anthony Barna, MAI, SRA, CRE
 T (412) 683-2211
 abarna@irr.com

RHODE ISLAND

Providence, RI
 Gerard McDonough, MAI, FRICS
 T (401) 273-7710 ext. 15
 gmcdonough@irr.com

VIRGINIA

Richmond, VA
 Kenneth L. Brown, MAI, FRICS, CCIM
 T (804) 346-2600 ext. 209
 kbrown@irr.com

SOUTHEAST OFFICES**FLORIDA**

Miami/Palm Beach
 James Andrews, MAI, CRE, FRICS, ASA/BV
 T (844) 952-7604 ext. 402
 jandrews@irr.com

Orlando, FL
 Christopher D. Starkey, MAI
 T (407) 843-3377 ext. 112
 cstarkey@irr.com

Southwest Florida
 Carlton J. Lloyd, MAI
 T (239) 687-5801
 clloyd@irr.com

Tampa, FL
 Bradford L. Johnson, MAI, MRICS
 T (813) 287-1000 ext. 121
 bljohnson@irr.com

ALABAMA

Birmingham, AL
 Rusty Rich, MAI, MRICS
 T (205) 949-5995
 rrich@irr.com

ARKANSAS

Little Rock, AR
 John R. Praytor, MAI
 T (601) 714-1665
 jpraytor@irr.com

GEORGIA

Atlanta, GA
 Matthew Albigese, MAI
 T (404) 418-4358
 malbigese@irr.com

MISSISSIPPI

Jackson, MS
 John R. Praytor, MAI
 T (601) 714-1665
 jpraytor@irr.com

NORTH CAROLINA

Charlotte, NC
 Fitzhugh L. Stout, MAI, CRE, FRICS
 T (704) 206-8254
 fstout@irr.com

Greensboro, NC
 Nancy B. Tritt, MAI, SRA, FRICS
 T (336) 676-6033
 ntritt@irr.com

Raleigh, NC
 Chris R. Morris, MAI, FRICS
 T (919) 847-1717
 cmorris@irr.com

LOUISIANA

New Orleans, LA
 John R. Praytor, MAI
 T (601) 714-1665
 jpraytor@irr.com

SOUTH CAROLINA

Charleston, SC
 Cleveland "Bud" Wright, Jr., MAI
 T (843) 718-2125 ext. 10
 cwright@irr.com

Columbia, SC
 Michael B. Dodds, MAI, CCIM
 T (803) 772-8282 ext. 110
 mdodds@irr.com

TENNESSEE
 Memphis, TN
 J. Walter Allen, MAI, FRICS
 T (901) 322-1700
 wallen@irr.com

Nashville, TN
 Paul Perutelli, MAI, SRA, FRICS T
 (615) 628-8275 ext. 1
 pperutelli@irr.com

CENTRAL OFFICES**ILLINOIS**

Chicago, IL
 Ron DeVries, MAI, FRICS
 T (312) 565-3432
 rdevries@irr.com

INDIANA

Indianapolis, IN
 Michael Lady, MAI, SRA, ASA, CCIM, FRICS
 T (317) 546-4720
 mlady@irr.com

KENTUCKY

Louisville, KY
 Stacey S. Nicholas, MAI, MRICS
 T (502) 452-1543 ext. 3774
 snicholas@irr.com

MICHIGAN

Detroit, MI
 Donald L. Selvidge, MAI
 T (248) 540-0040 ext. 114
 dselvidge@irr.com

MINNESOTA

Minneapolis/St. Paul, MN
 Michael Amundson, MAI, CCIM, FRICS
 T (952) 905-2401
 mamundson@irr.com

MISSOURI

St. Louis, MO
 Timothy M. Schoemehl, MAI
 T (636) 898-6533
 tschoemehl@irr.com

OHIO

Cincinnati/Dayton, OH
 Gary S. Wright, MAI, FRICS, SRA
 T (513) 426-7125
 gwright@irr.com

Cleveland, OH
 Douglas P. Sloan, MAI
 T (330) 659-3640 ext. 101
 dsloan@irr.com

Columbus, OH
 Brad A. Johnson, MAI
 T (614) 398-4307
 bajohnson@irr.com

SOUTHWEST OFFICES**ARIZONA**

Phoenix, AZ
 Walter "Tres" Winus, III, MAI, FRICS
 T (602) 266-5599
 twinius@irr.com

TEXAS

Austin, TX
 Todd Rotholz, MAI
 T (713) 973-0212 ext. 12
 trotholz@irr.com

Dallas, TX
 Jimmy H. Jackson, MAI
 T (972) 725-7724
 jhackson@irr.com

Ft. Worth, TX
 Alan Pursley, MAI, SRPA, SRA, SGA
 T (817) 763-8023
 apursley@irr.com

Houston, TX
 Todd Rotholz, MAI
 T (713) 973-0212 ext. 12
 trotholz@irr.com

San Antonio, TX
 Brandon Brehm, MAI, CCIM
 T (210) 446-4444
 bbrehm@irr.com

WEST OFFICES**CALIFORNIA**

Los Angeles, CA
 John G. Ellis, MAI, CRE, FRICS
 T (818) 290-5444
 jellis@irr.com

Sacramento, CA
 Lance Jordan, MAI
 T (916) 435-3883 ext. 232
 ljordan@irr.com

San Diego, CA
 Jeff Greenwald, MAI, SRA, AI-GRS, ASA, FRICS
 T (858) 259-4900 ext. 302
 jgreenwald@irr.com

San Francisco, CA
 Kevin Ziegenmeyer, MAI
 T (916) 435-3883 ext. 224
 kziegenmeyer@irr.com

COLORADO

Denver, CO
 Larry B. Close, MAI
 T (720) 833-5931
 lclose@irr.com

IDAHO

Boise, ID
 Bradford Knipe, MAI, ARA, CRE, CCIM, FRICS
 T (208) 472-3200
 bknipe@irr.com

NEVADA

Las Vegas, NV
 Charles E. Jack, IV, MAI
 T (702) 906-0480
 cjack@irr.com

UTAH

Salt Lake City, UT
 Darrin Liddell, MAI, AI-GRS, FRICS, CCIM
 T (801) 263-9700 ext. 111
 dliddell@irr.com

WASHINGTON

Seattle, WA
 Allen Safer, MAI, MRICS
 T (206) 436-1190
 asafer@irr.com

CARIBBEAN

Caribbean
 James Andrews, MAI, CRE, FRICS, ASA/BV
 T (844) 952-7604 ext. 402
 jandrews@irr.com

Puerto Rico
 Carlos Vélez, MAI, SRA, BCA, CMEA, CCIM, MRICS
 T (787) 782-4974
 cvelez@irr.com

SPECIALITY PRACTICE GROUPS

HOTELS

Jeff Greenwald, MAI, SRA, AI-GRS, ASA, FRICS
T (858) 259-4900 ext. 302
hotels@irr.com

HEALTHCARE & SENIOR HOUSING

James K. Tellatin, MAI
T (636) 534-6919
jtellatin@irr.com

LITIGATION

Stephen T. Crosson, MAI, SRA, FRICS
T (972) 725-7728
scrosson@irr.com

CORPORATE HEADQUARTERS

7800 East Union Avenue,
Suite 400
Denver, CO 80237
T (212) 575-2935
Paul A. Waters - COO
pwaters@irr.com

irr.com

Visit us online to learn more
and access our extensive
research library.



INTEGRA REALTY RESOURCES
Local Expertise. Nationally.