

Dallas Hotel Conference - Agenda

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Agenda

Seminar: 3-5:15 PM

Cocktail Reception: 5:15-7 PM

Panels and Presentations:

Market Update

The Capital Markets: When Will the Bubble Burst?

AH&LA and Government Affairs Update

State of the Industry

2017 Panelists and Presenters

Chuck Bedsole

Managing Director

Alvarez & Marsal North America, LLC



As founder and global leader of A&M's Hospitality & Leisure Advisory Services Group, Chuck Bedsole has more than 34 years of industry experience, including eight years with Big Four professional service firms and five years of corporate-level experience with hospitality companies in the areas of acquisitions, development, finance and marketing. He has substantial domestic and international experience with various hospitality asset types including lodging companies, hotels, mixed-use resort developments, hotel condominiums, interval ownership, all-inclusive resorts and marinas. He also has significant experience with residential, commercial and industrial projects in Latin America.

Mr. Bedsole's advisory experience includes interim management, strategic planning, asset management, due diligence, feasibility, valuation, marketing and financing engagements for multinational companies, capital sources, developers, financial institutions and governments in major markets in the United States, Caribbean, Europe and Latin America.

Monty Bennett

Founder, Chairman & Chief Executive Officer

Ashford Group of Companies



Monty Bennett is the Founder, Chairman, & Chief Executive Officer of the Ashford Group of Companies (NYSE: AINC, AHT, AHP). Mr. Bennett is a member of the American Hotel & Lodging

Association's Industry Real Estate Finance Advisory Council (IREFAC), the Global Advisory Council of HOFTEL, a worldwide hotel ownership group, and is on the Advisory Editorial board for the Global Hotel Network. Mr. Bennett received the Top-Performing CEO Award from HVS for 2011. This award is presented each year to the CEO in the hospitality industry who offers the best value to shareholders based on HVS's pay-for-performance model. Mr. Bennett holds a Master's degree in Business Administration from Cornell's S.C. Johnson Graduate School of Management and received a Bachelor of Science degree with distinction from the School of Hotel Administration also at Cornell. He is a life member of the Cornell Hotel Society.

Dave Johnson

President and CEO
Aimbridge Hospitality, LLC



Dave Johnson oversees the management of Aimbridge's entire portfolio consisting of over 600 hotels approximately 3 billion in annual revenue and over 20,000 employees. Through his dedication and leadership, Aimbridge is recognized as one of the Premier Hotel Management companies in the United States. Aimbridge Hospitality's portfolio includes assets under ownership and management from Marriott, Hilton, Starwood, Hyatt, IHG, Choice and Wyndham. Additionally Aimbridge oversees an impressive resort and luxury division of hotels including its own proprietary all inclusive Jewel Resorts. Prior to joining Aimbridge, he spent 17 years at Wyndham International helping them grow from 10 hotels to over 500 at the time of his departure. While at Wyndham, Johnson served as President of Wyndham Hotels, overseeing approximately 15,000 employees and responsible for approximately 3 billion dollars in annual revenue.

Mr. Johnson received his bachelor's degree from Northeastern Illinois University in Business Economics, graduating with highest honors. Mr. Johnson currently is a Director on the Hilton Grand Vacations Board where he is a Member of The Audit & Compensation Committees. He also serves on The Owners Board of The Dallas Stars NHL Franchise. Mr. Johnson had previously served on several Boards including Strategic Hotels (NYSE: BEE) where he was also a member of the Audit Committee and Corporate Governance Committee from 2012 to 2016. Johnson served from 2009–2012 as a Director of Gaylord Entertainment (GET-NYSE). He also serves on several nonprofit Boards including The Juvenile Diabetes Research Foundation and Plano YMCA. Most recently he was recognized as a finalist for the Ernst & Young 2014 Entrepreneur of The Year.

Dan Lesser

President and CEO
LW Hospitality Advisors LLC



Daniel Lesser has more than 35 years of expertise in a wide range of hospitality operational, investment counseling, valuation, advisory and transactional services. Prior to founding LW Hospitality Advisors, he created and served as senior managing director - industry leader of the Hospitality and Gaming Valuation Advisory Services Group at CB Richard Ellis Hotels. Prior to joining CBRE, Mr. Lesser founded and led the Hospitality and Gaming Group at Cushman and Wakefield and was a founding member of the team at HVS International. Mr. Lesser has held operational and administrative positions with Hilton Hotels Corp. and Eurotels-Switzerland. He is a graduate of the School of Hotel Administration at Cornell University and also attended the Ecole Hôtelière Lausanne. Mr. Lesser is widely published and quoted, and highly sought after to speak at lodging and real estate events as well as lectures at prestigious institutions of higher education.

Katherine Lugar

President and CEO

American Hotel & Lodging Association (AHLA)

Katherine Lugar is president and chief executive officer of the American Hotel & Lodging Association (AHLA), the U.S. lodging industry's largest trade association. In this role, she is responsible for setting AHLA's strategic vision and championing the industry's voice on Capitol Hill, within the Administration and beyond. During her tenure Lugar has transformed AHLA, building membership to a historic high, refocusing the organization's core mission towards advocacy and attaining record HotelPAC contributions. Katherine also oversees AHLA's affiliate organization, the American Hotel & Lodging Educational Foundation (AHLEF).

Prior to leading AHLA, Katherine served as executive vice president, public affairs, with the Retail Industry Leaders Association (RILA), vice president of government relations for Travelers Insurance and vice president of legislative and political affairs at the National Retail Federation. She currently sits on the board of the U.S. Travel Association, the Bryce Harlow Foundation and the St. Baldrick's Foundation and is a member of the Chamber's Committee of 100.

Cindy Nelson

Partner and Chair, Hospitality Industry Team

Gardere Wynne Sewell LLP

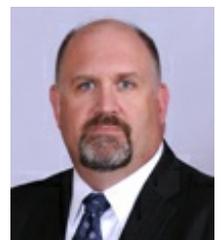
Cindy Nelson chairs Gardere's hospitality industry team. She handles sophisticated real estate and financing transactions, often involving iconic properties, and represents owners, REITs, opportunity funds and developers, especially in the hospitality and lodging sector. She has represented clients in the acquisition, disposition, leasing and financing of commercial enterprises both domestic and foreign, including hotels and mixed-use developments, shopping centers, multifamily housing developments, office buildings, industrial properties, unimproved land, and fractional and timeshare properties.

Cindy's practice includes senior and mezzanine financing services, complex workout and debt restructuring, joint ventures, management agreements, franchise agreements, buying, selling, developing and ground leasing of all types of real estate products. She also assists investors with recapitalization of distressed borrowers and purchasers of troubled assets.

She has represented financial institutions, investment and development companies, major hospitality firms and others involved in real estate. Cindy has helped with a wide variety of transactions, primarily focusing on acquisitions, divestitures, borrower-side financing and joint ventures. Her clients rely on her efficient and diligent approach to closing varied, high-stakes transactions, and she is regarded as a creative problem solver.

Dan Peek

Senior Managing Director

HFF

Dan Peek, located in Tampa, is a Senior Managing Director and is the Head of the Hospitality Practice Group of HFF. He is primarily responsible for institutional-grade hotel and resort property transactions throughout North America, Latin America and the Caribbean. During the course of his career, Mr. Peek has completed over \$11 billion in investment sale, debt and equity placement transactions.

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

Mr. Peek is a full member of the Urban Land Institute, a member of the Hotel Development Council, the advisory board of the University of Florida Real Estate Center, the advisory board of the Cornell Real Estate and Finance Center and the Cornell Hotel Society.

Cliff Risman

Partner

Gardere Wynne Sewell LLP



Cliff Risman is a veteran business lawyer who represents companies that develop, own, operate and finance hotels around the world. He is described by clients in the Chambers USA Guide as "very practical and always accessible." Clients choose Cliff over competitors because he speaks the language and fully understands every aspect of their business – from securing capital, structuring deals and negotiating management contracts, to guiding clients through labor, tax, food and beverage, and operational matters and disputes.

Cliff represents luxury and boutique hotel and resort brands, operators and management companies, developers, private equity and other investors in their highest profile projects. He understands how to best tackle the various agreements – he knows the hospitality industry and the unique business and economic issues that arise – and he has guided clients through many complex matters and dispute resolutions. Cliff ensures that clients are protected, focuses intently on their broader business goals, and knows how, where and when to push to get the deal done as quickly as possible.

Neil H. Shah

President and Chief Operating Officer

Hersha Hospitality Trust



Neil H. Shah is president and chief operating officer of Hersha Hospitality Trust. Across the last 15 years, Shah has been instrumental in the acquisition and development of over \$3 billion of hotel real estate in gateway markets. Shah is also a partner and director at HHM, one of the leading independent hotel operators in the United States. He is a Trustee of the Educational Foundation and co-chairman of the Institutional Real Estate Finance Advisory Council (IREFAC) of the American Hotel & Lodging Association. Mr. Shah serves on the Board of Trustees for the National Constitution Center as well as its Investment and Audit Committees. Additionally, he is a research sponsor at the Wharton Real Estate Center and a Trustee of United Way Miami-Dade. Prior to Hersha, Shah served as a director and consultant with The Advisory Board Company and the Corporate Executive Board, strategy research firms based in Washington, DC. Shah earned a Bachelor of Arts in political science and a Bachelor of Science in management, both with honors, from the University of Pennsylvania and The Wharton School of Business. He earned his MBA from Harvard Business School.

Scott Trebilco

Principal
Blackstone



Scott Trebilco is a Principal in the Real Estate Group at Blackstone and is based in New York. Mr. Trebilco focuses on new investment opportunities in North America, with a primary focus on the hotel and hospitality sector. Before joining Blackstone, Mr. Trebilco worked at Goldman, Sachs & Co. for eight years focusing on the commercial real estate and lodging sectors. Mr. Trebilco received degrees in Finance and Law from The University of Auckland, New Zealand, where he graduated with honors.

Jon Wang

President
EOS Investors



Jonathan Wang, President of EOS Investors, has been an active real estate investor for over 15 years. Mr. Wang has been involved in over \$10 billion of real estate transactions worldwide in the hotel, office, and residential sectors, with a focus on hotels.

Mr. Wang started his career at Goldman Sachs in 2002 and, prior to founding EOS in 2017, he was most recently (2007 to 2016) with Northwood Investors where he served as a Managing Director overseeing the acquisition and asset management of its hotel portfolio.

Mr. Wang received his BBA from the Ross School of Business at The University of Michigan.

Robert Warman

Chief Executive Officer
Langham Hospitality Group



Mr. Robert Warman joined Langham Hospitality Group in 2014 as Chief Executive Officer. A seasoned hotelier with more than 33 years' experience in the global luxury hospitality industry and as a leader who favours a practical approach philosophy and quality-driven processes to achieve excellence, Mr. Warman is responsible for Langham Hospitality Group's acquisitions and real estate development, coordinating successful hotel openings, and delivering consistency to the operating departments globally.

A graduate of DePaul University in Chicago, Mr. Warman was most recently the president and chief operating officer of Capella Hotel Group, as well as co-chairman of the Capella Asia board. Prior to that, Mr. Warman had served for 18 years in various senior operational and executive roles at The Ritz-Carlton Hotel Company, from the first hotel in Buckhead, Atlanta through its expansion into 50 luxury hotels around the world.