



3RD GLOBAL **HOSPITALITY & LODGING** INVESTMENT SUMMIT

NOVEMBER 20th, 2013
NEW YORK



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AGENDA

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PRICING

7:45 am

REGISTRATION AND NETWORKING BREAKFAST

8:30 am

CHAIRPERSON'S WELCOME AND OPENING REMARKS



Nelson F. Migdal
Shareholder
GREENBERG TRAUIG

8:45 am

ESSENTIAL MARKET OUTLOOK FOR THE HOSPITALITY & LODGING SECTOR

- What stage of the hotel recovery are we in, and how much longer will it last?
- How would rising interest rates impact acquisitions and new construction in the hospitality and lodging sector?
- Examining the advent of new supply in secondary and tertiary markets – what does the pipeline look like?
- What do supply changes mean for lodging performance? As supply increases, how sustainable is RevPAR growth?
- Are we at or above replacement cost? If so, in what markets?
- How will 2013 end, and what will 2014 and 2015 RevPAR look like?



Ellen Brown
Executive Vice President, Acquisitions & Development
DENIHAN HOSPITALITY GROUP



William Obeid
President & CEO
GEMINI REAL ESTATE ADVISORS



Daniel H. Lesser
President & CEO
LW HOSPITALITY ADVISORS LLC



Jonathan Falik
CEO
JF CAPITAL ADVISORS



Christopher Pfohl
SVP, New Business Development & Acquisitions
PYRAMID HOTEL GROUP



Moderator:
Nelson F. Migdal
Shareholder
GREENBERG TRAUIG

9:30 am

PRIVATE EQUITY PREFERENCES IN HOTEL PROPERTIES – WHERE IS THE SMART MONEY GOING?

- Examining the strategic investment objectives of private equity investors in the hospitality sector
- Trends in private funding of hospitality acquisitions and preferred investment parameters
- What are private investors' expectations, in terms of IRRs, equity yields, points for guarantees, mezzanine pieces and clawbacks?
- Structuring a deal to attract private equity investment



Cris Broderick
SVP
HOTEL CAPITAL ADVISERS



James O'Shaughnessy
Senior Vice President, Acquisitions and Development
CORNERSTONE REAL ESTATE ADVISERS LLC



Mark Rosinsky
Senior Vice President of Hotel Investments
DOW HOTEL COMPANY



Moderator:
Justin X. Thompson
Partner
MANATT, PHELPS & PHILLIPS, LLP

10:15 am

MORNING NETWORKING BREAK

10:45 am

HOW ROBUST & DEEP ARE THE DEBT MARKETS?

- What is the cost and availability of debt capital for hotel acquisitions?
- What criteria are financiers looking for? How much equity is required, and what level of personal guarantees is needed?
- How are lenders' growing requirements impacting transaction rates and developers' business plans?
- What sources is capital coming from?
- Over the next 12-24 months, billions of dollars of CMBS debt will come due – how will these loans be re-financed?
- Will the rising CMBS market allow for hotel financing to continue more favorably? How would this affect valuations?
- Trend-line perspectives:
 - How has commercial loan production in hotels trended between 2010 and 2013?
 - What are lenders' 2014 production goals?



Peter Berk
President
PMZ HOTEL FINANCE GROUP



Jeff Frank
Vice President
GOLDMAN SACHS & CO.



Thomas Goodsite
Managing Director
PRUDENTIAL MORTGAGE CAPITAL COMPANY



Robert Brown
Vice President
DEUTSCHE BANK SECURITIES, INC.



Moderator:
Michael Odell
Director of Capital Markets
MPI

11:30 am

CONSTRUCTION LENDING – DRIVING NEW HOTEL DEVELOPMENT

- What does the construction market look like?
- What is getting financed, why, and how?
- What are construction costs relative to the debt/equity markets, and relative to the performance achievable?
- Examining the best financing options for new constructions
- What types of completion guarantees and recourse do lenders require for new hotel developments?
- How have developers got new construction deals done, and how did they satisfy lenders?
- How are offshore lenders competing with domestic banks for U.S. construction loans? Which markets are non-traditional lenders most active in?



Bruce Blum
President & Co-Founder
GB LODGING



David Teitelbaum
Owner
TEITELBAUM DEVELOPERS



Greg Fierce
Senior Vice President
US BANK



Moderator:
Robert J. Ward
 Partner
SCHULTE ROTH & ZABEL LLP

12:15 pm

NETWORKING LUNCHEON

1:30 pm

UPDATE ON BRAND PERSPECTIVES

- Where are we in the cycle?
- Where do brands see their opportunities? Geography? Segments? Markets? Are there too many brands?
- How do brands differentiate themselves?
- What is your brand's value proposition?



Ben Cary
 Director, Development
STARWOOD HOTELS & RESORTS



Jeff Dallas
 Senior Vice President, Business Development
WYNDHAM HOTEL GROUP



Allie Hope
 Director of Development
VIRGIN HOTELS



Serena Rakhlin
 Vice President Hotel Development & Acquisitions –
 Americas
TRUMP HOTEL COLLECTION



Moderator:
Sean Hennessey
 President
LODGING INVESTMENT ADVISORS

2:15 pm

FIRESIDE CHAT: IDENTIFYING THE HOTTEST MARKETS & SECTORS FOR 2014

- This session will discuss perceived opportunities and threats in a variety of sectors, including: select service, extended stay, timeshare/fractional, luxury, upscale, boutique, gaming and economy
- How are valuations changing in different markets and asset classes? How are each sector and asset class being affected by the amount of equity wanting to be deployed in the space?



Scott J. Silver
 Chairman
HOSPITALITY FUNDING LLC



Santosh Govindaraju
 Portfolio Manager & CEO
CONVERGENT CAPITAL PARTNERS



John Sonnier
 Senior Vice President
HODGES WARD ELLIOT



Moderator:
Steve Van
 President & CEO
PRISM HOTELS

3:00 pm

AFTERNOON NETWORKING BREAK

3:20 pm

M&A ACTIVITY – IS A PICKUP ON THE HORIZON?

- What is the likelihood of a near-term spate of M&A deals in the hospitality and lodging space?
- Assessing the leading indicators that M&A and IPO activity will increase
- Notable deals to date
- Who are the major participants in the capital stack in these transactions?
- Trends in net asset values of the underlying REITs



Neal White
Senior Vice President
EASTDIL SECURED



Michael Kamras
Managing Director
CREDIT SUISSE SECURITIES (USA) LLC



Doug Hercher
Principal & Managing Director
ROBERT DOUGLAS



Moderator:
Christopher E. Jones
Director & Senior Research Analyst, Gaming and Lodging
TELSEY ADVISORY GROUP

3:50 pm

THE EVOLUTION OF THE REITS INDUSTRY

- As hotel valuations increase, will REITs become net sellers rather than net buyers?
- Will REITs change their strategy when capital becomes more expensive? Will they become larger issuers of equity to get transactions done?
- What are the net asset values of underlying REITs, and how do they compare to the break-up value of these companies?
- Comparing REITs to other hotel investment access methods, e.g. private equity and debt



Aaron Weiss
Director, Real Estate & Lodging Investment Banking
CITIGROUP



Jeff Dauray
Vice President, Acquisition
RLJ LODGING TRUST



Kenneth G. Fuller
Treasurer
LASALLE HOTEL PROPERTIES



Moderator:
Tyler Rindler
Executive Director, Real Estate Group
MORGAN STANLEY

4:30 pm

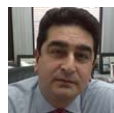
NETWORKING COCKTAIL RECEPTION*Luncheon Workshop*

Securing the Best Financing Deals for Hotel Acquisitions & New Construction

Wednesday November 20, 2013

12:30 pm to 1:30 pm**This interactive session will provide an open forum for you to discuss:**

- Which lenders are most actively financing acquisitions, and which markets and sectors they are favoring
- Which lenders are offering new construction loans, and how they are selecting the projects they invest in
- How developers have recently raised finance for new construction deals
- What criteria financiers are demanding, both for hotel acquisitions and new development
- Lenders' 2014 production goals
- Optimal financing options for hotel acquisitions and new development (including CMBS financing options)
- Which offshore lenders are offering construction loans to U.S. developers, and the pros and cons compared to borrowing from U.S. lenders



David Soares
President & CEO
LEXDEN CAPITAL

Mr. Soares educated in London, England, received his MA in Economics & Finance from University College London, England in 1982. Mr. Soares has 30-years experience in finance and real estate investment in both the international and domestic arenas. He has been working and domiciled in the USA since June, 1984 during which time he has been primarily involved in real estate finance and investment both in the small and large capitalization arenas. Since 2000 he has been responsible for originations in excess of \$4.8 Billion of real estate finance in the form of short-term debt, construction loans, permanent mortgages, mezzanine debt or equity financing. He has successfully managed platforms performing all aspects of due diligence, underwriting and closing

pertaining to real estate transactions as well as post closing asset management of hard assets and mortgage portfolio asset management. During his tenure heading up a CMBS lending platform, an equity investment platform, a bridge loan fund and most recently an SBA 504 non-bank lending company Mr. Soares has underwritten permanent, interim and equity financing on all classes of commercial real estate assets and hotels.