



MARKET STUDY

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# Proposed Waterfront Hotel

BROADWAY STREET & THE EMBARCADERO  
SAN FRANCISCO, CALIFORNIA

**SUBMITTED TO:**

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**PREPARED BY:**

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January 15, 2016

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Re: Proposed Waterfront Hotel  
San Francisco, California  
HVS Reference: 2015040272, 2015250020

Dear Mr. Tijani:

Pursuant to your request, we herewith submit our market study pertaining to the above-captioned property. We have inspected the real estate and analyzed the hotel market conditions in the San Francisco, California area. The results of our fieldwork and analysis are presented in this report. Our report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), as provided by the Appraisal Foundation.

We hereby certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

Sincerely,  
M&R Valuation Services, Inc.



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# 1. Nature of the Assignment

## Objective of the Market Study and Identification of the Client

HVS has been engaged by the Port of San Francisco to perform consulting services on a commercial site located in San Francisco, California. Phase Two of this six-phase engagement is to perform an abbreviated market study to provide a basis for evaluating the potential financial performance of a proposed boutique hotel on the subject site. The client for this assignment is the Port of San Francisco; this report is intended for the addressee firm and may not be distributed to or relied upon by other persons or entities.

## Subject of the Market Study

The subject of this market study is the site located at the intersection of The Embarcadero and Broadway Street; the site comprises four separate parcels and totals approximately 1.31 acres, or 57,180 square feet. As of our date of inspection, the site was improved with a revenue-generating parking lot.

It is important to note that specific details regarding the subject property's proposed improvements have not yet been provided to us. We understand through conversations with the Port of San Francisco that the proposed project is likely to include the development of a boutique hotel containing 180 to 200 guestrooms, a dinner theater operated by Teatro ZinZanni, potentially 10 small live-in units for the artists performing at the theater, and a public park.

Throughout the course of this market study, our research and statistics were based on the development of a boutique hotel containing approximately 180 to 200 rooms. However, we were not provided with specifics of the development, including the potential brand of the property, its management, the size of the guestrooms, the amount of public and meeting space, the food and beverage offering, the quality of its construction, the parking situation, development costs, and other details that are vital in positioning the property within the existing hotel market and ultimately determining its feasibility.

## Scope of Work

The methodology used to develop this study is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *The Valuation of Hotels and Motels*,<sup>1</sup> *Hotels, Motels and*

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<sup>1</sup> Stephen Rushmore, *The Valuation of Hotels and Motels*. (Chicago: American Institute of Real Estate Appraisers, 1978).

*Restaurants: Valuations and Market Studies,*<sup>2</sup> *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations,*<sup>3</sup> *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations,*<sup>4</sup> and *Hotels and Motels – Valuations and Market Studies.*<sup>5</sup>

1. All information was collected and analyzed by the staff of M&R Valuation Services, Inc. Information was supplied by the client and/or the property's development team.
2. The subject site has been evaluated from the viewpoint of its physical utility for the future operation of a boutique hotel, as well as access, visibility, views, and other relevant factors.
3. The surrounding economic environment, on both an area and neighborhood level, has been reviewed to identify specific hostelry-related economic and demographic trends that may have an impact on future demand for hotels.
4. Dividing the market for hotel accommodations into individual segments defines specific market characteristics for the types of travelers expected to utilize the area's hotels. The factors investigated include purpose of visit, average length of stay, facilities and amenities required, seasonality, daily demand fluctuations, and price sensitivity.
5. Supply and demand trends in the market, with a particular focus on the boutique hotel segment, were assessed through our database of hotel operating statements and our ongoing experience in the San Francisco market.
6. Potentially competitive lodging facilities displaying market attributes similar to the proposed subject hotel were identified; research was conducted to assess facilities and services and understand the market profile and orientation of these properties. Occupancy, room rate, and market penetration levels were estimated.
7. Development and operating metrics were compiled to provide a basis for benchmarking the projected performance of the proposed boutique

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<sup>2</sup> Stephen Rushmore, *Hotels, Motels and Restaurants: Valuations and Market Studies*. (Chicago: American Institute of Real Estate Appraisers, 1983).

<sup>3</sup> Stephen Rushmore, *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*. (Chicago: American Institute of Real Estate Appraisers, 1990).

<sup>4</sup> Stephen Rushmore, *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations* (Chicago: Appraisal Institute, 1992).

<sup>5</sup> Stephen Rushmore and Erich Baum, *Hotels and Motels – Valuations and Market Studies*. (Chicago: Appraisal Institute, 2001).

property. HVS maintains a database of hotel income and expense statements and sales transactions. Research was conducted to extract the most appropriate operating revenue, expenses, and sales data to use in the benchmarking process.

## 2. Description of the Site and Neighborhood

The suitability of the land for the operation of a lodging facility is an important consideration affecting the economic viability of a property and its ultimate marketability. Factors such as size, topography, access, visibility, and the availability of utilities have a direct impact on the desirability of a particular site.

The subject site features an excellent location on the San Francisco waterfront along The Embarcadero. It is located in the northwest quadrant of the intersection formed by Broadway Street and The Embarcadero, proximate to many of the area’s major attractions and demand generators. Views of the San Francisco Bay, the Bay Bridge, and other scenery are available from the subject site.

### Physical Characteristics

The subject site measures approximately 1.31 acres, or 57,180 square feet. The site is generally flat and irregularly-shaped. Its adjacent uses are set forth in the following table.

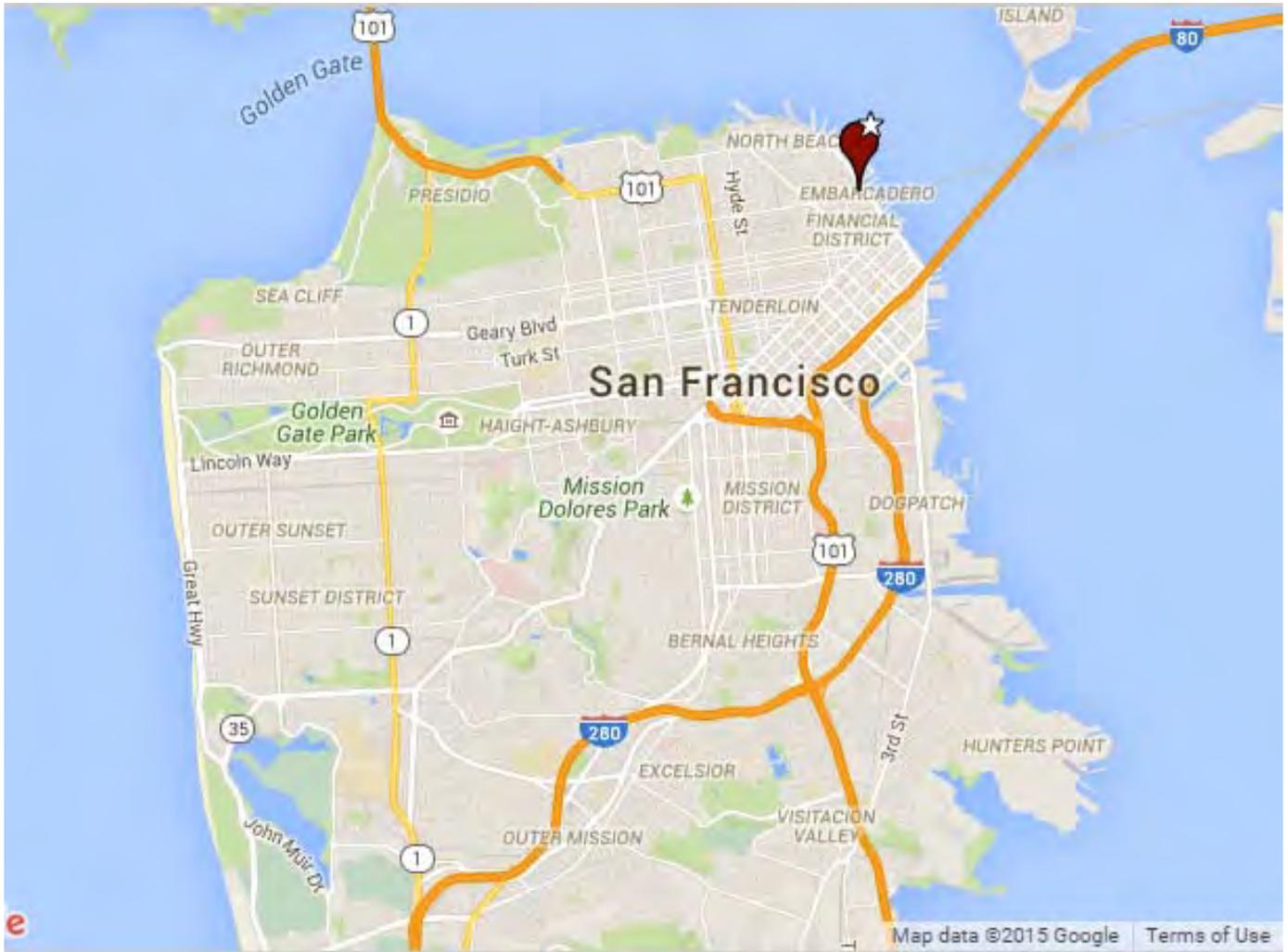
**FIGURE 2-1 SUBJECT SITE'S ADJACENT USES**

Direction	Boundary	Adjacent Use
North	The Embarcadero/Green Street	Office Building
South	Broadway Street	Office/Condominium
East	The Embarcadero	San Francisco Piers 9 and 15
West	Davis Street	Office Building

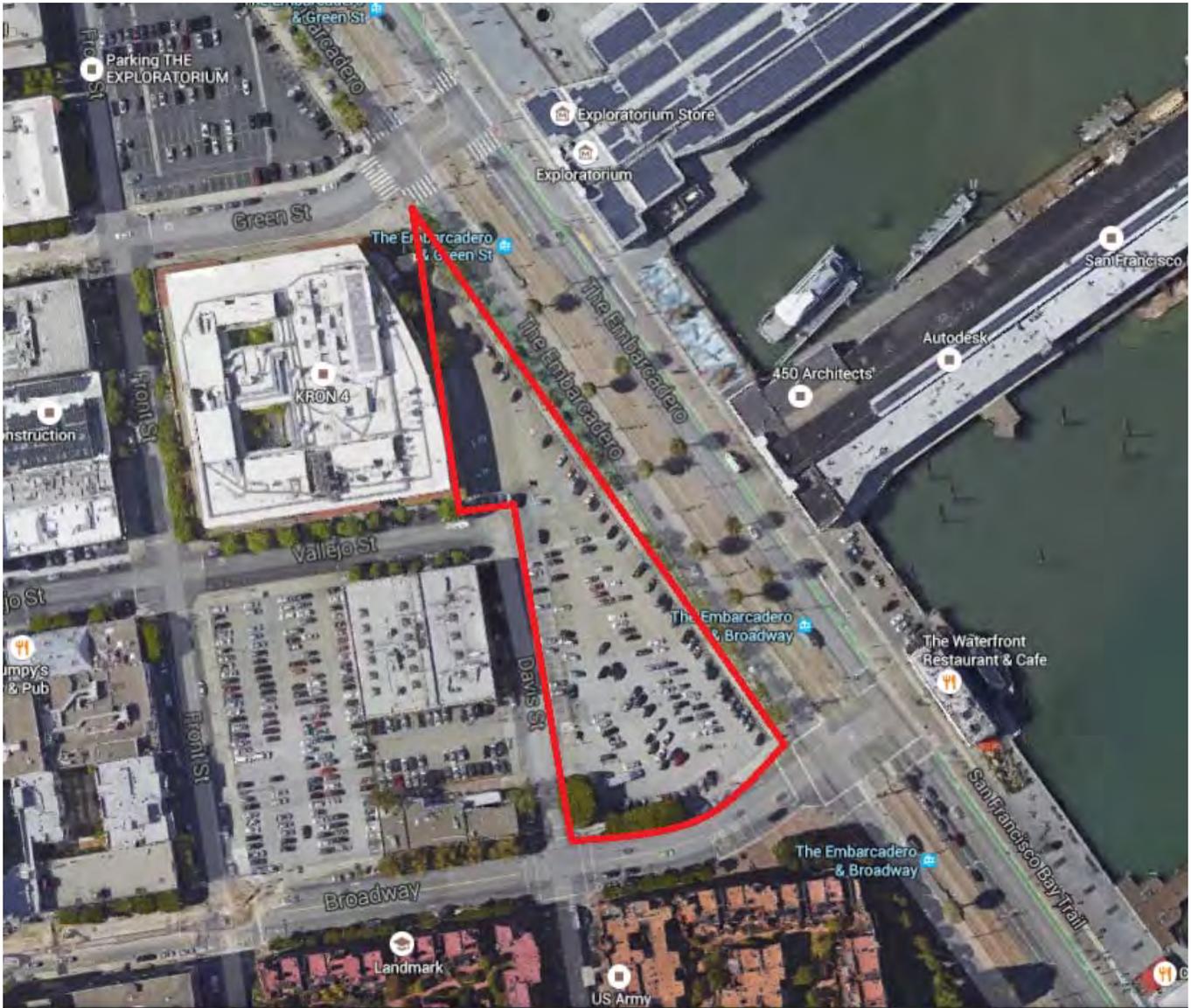
1.31 Acres  
57,180 Square Feet

The following images further detail the site’s location, its layout, and its proposed uses.

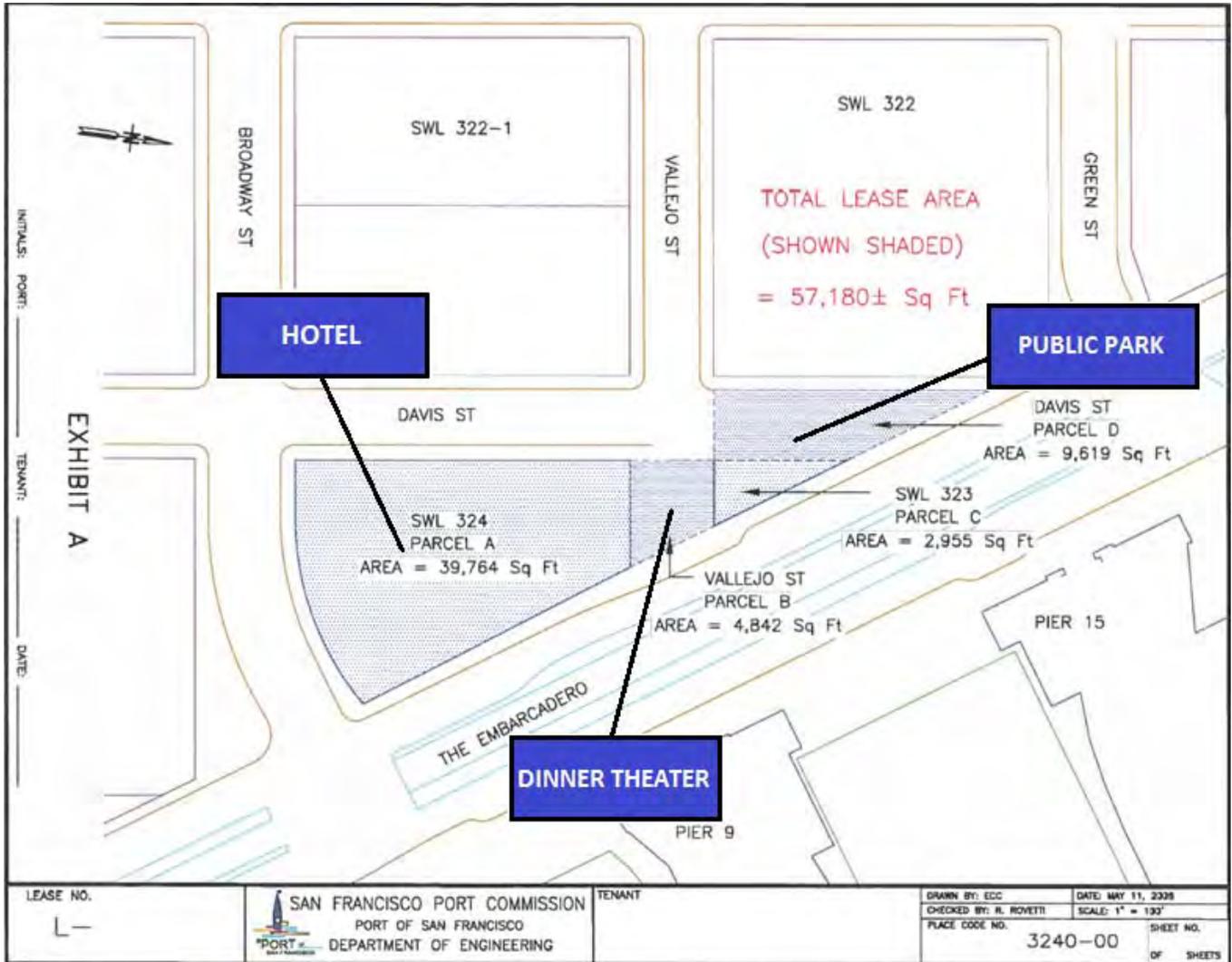
**LOCATION OF SUBJECT SITE WITHIN SAN FRANCISCO**



AERIAL VIEW OF SUBJECT SITE



**SITE MAP AND PROPOSED USES**

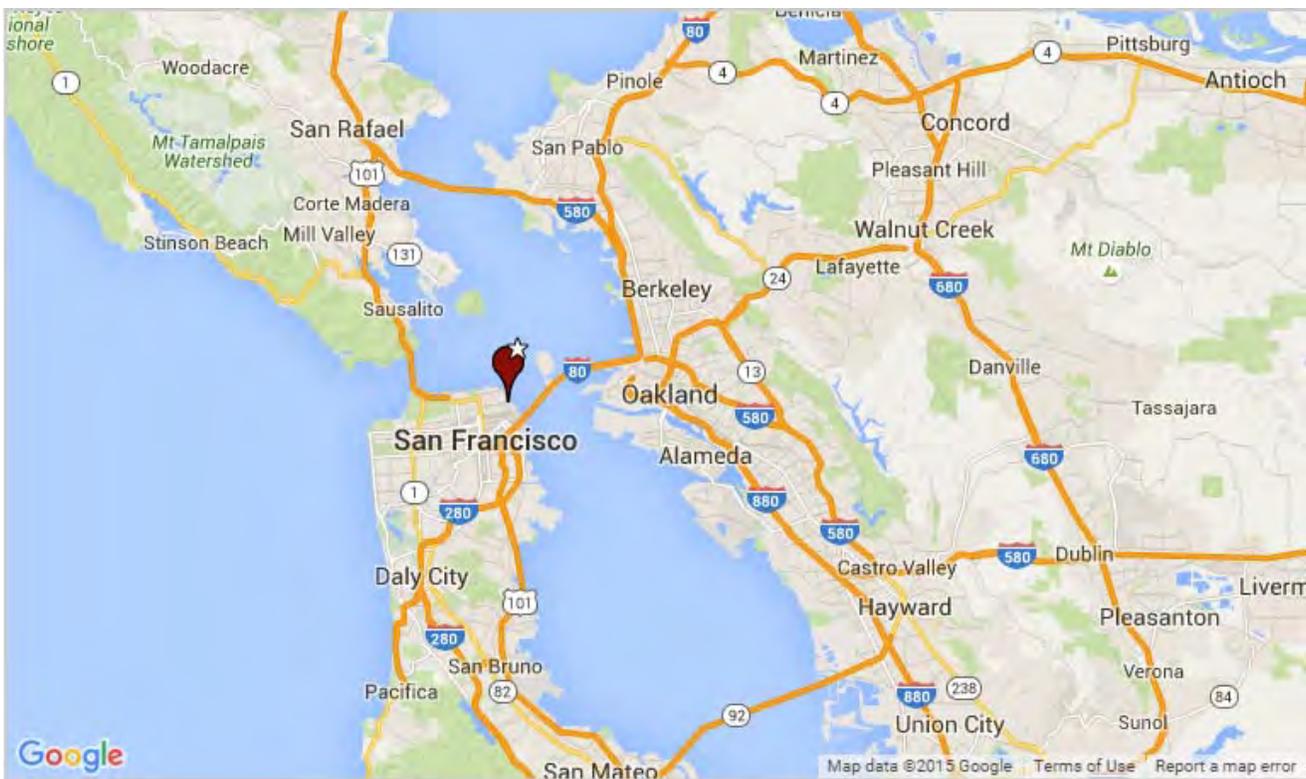


**Access and Visibility**

It is important to analyze the site in regard to ease of access with respect to regional and local transportation routes and demand generators. The subject site is readily accessible to a variety of local, county, state, and interstate highways. Owing to its frontage along The Embarcadero, the subject site features excellent visibility from within its local neighborhood. Immediately surrounding the subject site are office and condo buildings, which are approximately three to four stories

tall. As such, the subject site is highly visible in the area and from the San Francisco Bay. Furthermore, the site features good access from The Embarcadero and Broadway Street, and a variety of public transportation is located within walking distance of the site, including the ferry lines, BART, Muni, and street cars. Overall, the subject site benefits from excellent access and visibility.

### MAP OF REGIONAL ACCESS ROUTES



The subject market is served by a variety of additional highways, which are illustrated on the map.

### Neighborhood

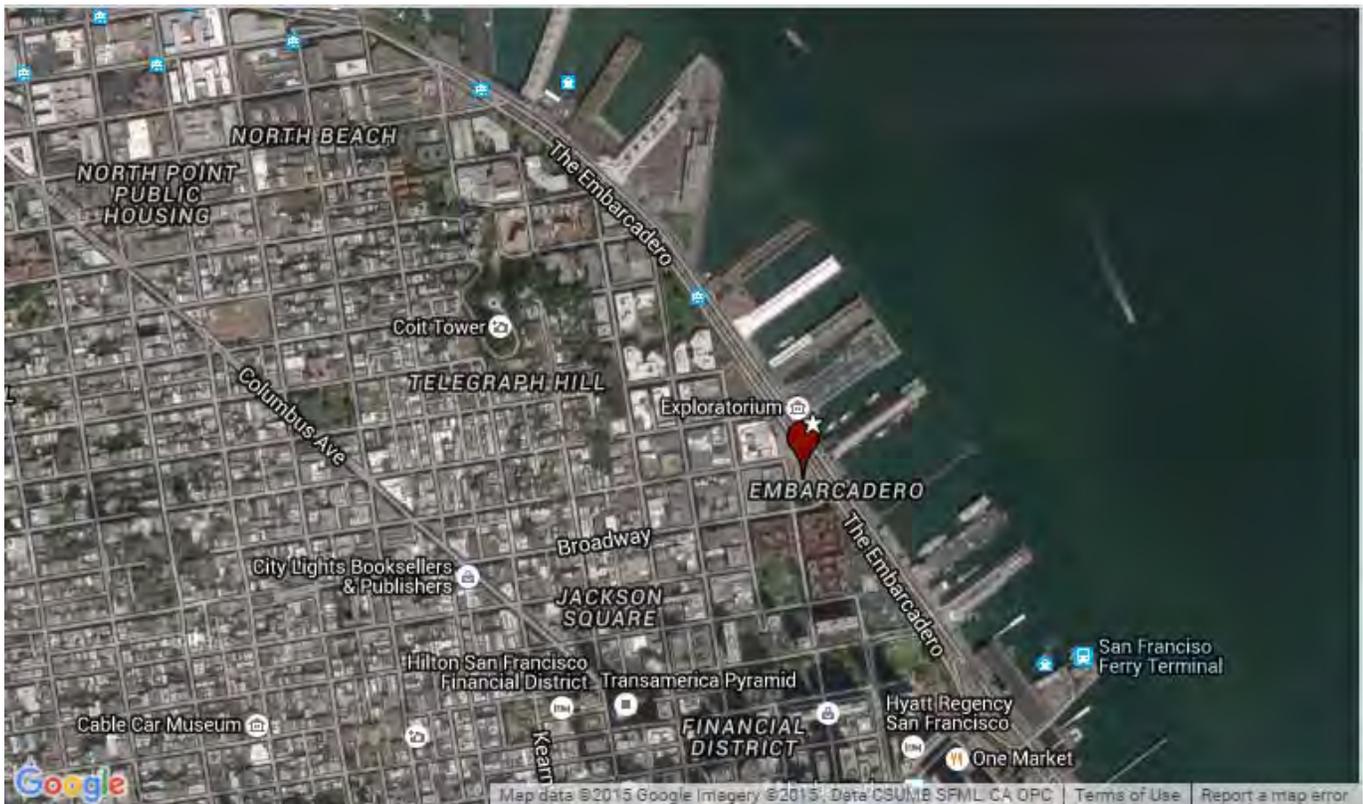
The neighborhood surrounding a lodging facility often has an impact on a hotel's status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment.

The subject site is located on San Francisco's eastern border along the waterfront in the Embarcadero neighborhood. As a result of the sweeping water views to the east and city views to the west, this neighborhood is a desirable location for office buildings, condominiums, hotels, restaurants, museums, and other establishments

alike, and the neighborhood's real estate is primarily characterized by these uses. Notable attractions in the area include the San Francisco piers, many of the city's most upscale restaurants, the Ferry Building, the Exploratorium, the cruise ship terminal, and Fisherman's Wharf toward the north end. It is also a very popular location for both exercising and relaxing.

Although the Embarcadero is located on the eastern border of the city, it is still easily accessed (by car, public transportation, or on foot) from many of the nearby neighborhoods, including the Financial District, Fisherman's Wharf, North Beach, and SoMa. The neighborhood is in the stable stage of its life cycle, with some infill development sites available. The proposed subject hotel's opening should be a positive influence on the area; a boutique hotel would be in character with and will complement surrounding land uses.

## MAP OF NEIGHBORHOOD



Overall, the supportive nature of the development in the immediate area is considered appropriate for and conducive to the operation of a boutique hotel.

**Conclusion**

We have analyzed the issues of size, topography, access, visibility, and the availability of utilities. The subject site features an excellent location in the desirable Embarcadero neighborhood along the waterfront, proximate to the city's major business district and tourist attractions. The site also features water views to the east. In general, the site should be well suited for future use as a boutique hotel, with acceptable access, visibility, and topography for an effective operation.

### 3. Market Area Analysis

The economic vitality of the market area and neighborhood surrounding the subject site is an important consideration in forecasting lodging demand and future income potential. Economic and demographic trends that reflect the amount of visitation provide a basis from which to project lodging demand. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will undergo economic growth, stabilize, or decline. In addition to predicting the direction of the economy, the rate of change must be quantified. These trends are then correlated based on their propensity to reflect variations in lodging demand, with the objective of forecasting the amount of growth or decline in visitation by individual market segment, e.g. commercial, meeting and group, and leisure.

#### Market Area Definition

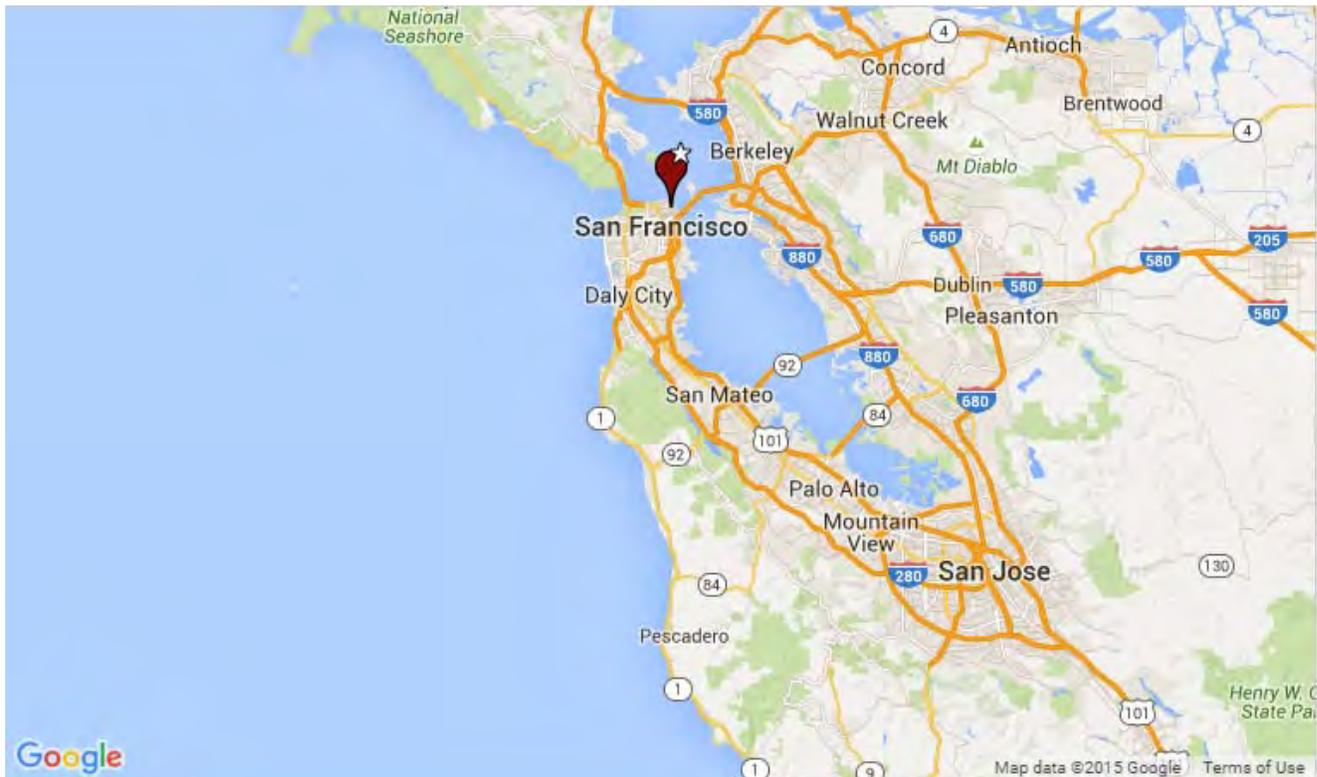
The market area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. The subject site is located in the city of San Francisco, the county of San Francisco, and the state of California.

San Francisco, known as “The City by the Bay,” is the financial, cultural, and transportation center of the San Francisco Bay Area, encompassing a region of over seven million people, including Oakland and San Jose. San Francisco is part of the greater San Francisco-Oakland-Fremont economic base, which comprises Marin, Alameda, San Mateo, and San Francisco Counties. The San Francisco Bay Area boasts the second-densest concentration of Fortune 500 companies in the nation, representing a diverse range of industries from technology to education to healthcare. Renowned as the world center for technology innovation, the San Francisco Bay Area has benefited from the tech boom, with the tech industry representing the fastest-growing segment of the area’s economy. Of the \$26.8 billion venture-capital invested in California companies in 2014, an 81% jump over 2013, 41% of it landed in San Francisco, totaling an approximately \$11 billion.

San Francisco is considered the birthplace of new media, biotechnology, and social networking. Healthcare is also a major industry for the city with hospitals that draw out-of-town visitors and a reputation for medical innovations that attract conferences and providers. San Francisco is renowned for its steep rolling hills, eclectic mix of architecture, and famous landmarks, including the Golden Gate Bridge and Chinatown.

The proposed subject property's market area can be defined by its Combined Statistical Area (CSA): San Jose-San Francisco-Oakland, CA. The CSA represents adjacent metropolitan and micropolitan statistical areas that have a moderate degree of employment interchange. Micropolitan statistical areas represent urban areas in the United States based around a core city or town with a population of 10,000 to 49,999; the MSA requires the presence of a core city of at least 50,000 people and a total population of at least 100,000 (75,000 in New England). The following exhibit illustrates the market area.

### MAP OF MARKET AREA



### Economic and Demographic Review

A primary source of economic and demographic statistics used in this analysis is the *Complete Economic and Demographic Data Source* published by Woods & Poole Economics, Inc.—a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by

Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change.

These data are summarized in the following table.

**FIGURE 3-1 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY**

	2000	2010	2014	2020	Average Annual Compounded Change		
					2000-10	2010-14	2014-20
<b>Resident Population (Thousands)</b>							
San Francisco County	777.9	805.3	821.4	838.0	0.3 %	0.5 %	0.3 %
San Francisco-Oakland-Hayward, CA MSA	4,135.9	4,343.4	4,486.4	4,679.7	0.5	0.8	0.7
San Jose-San Francisco-Oakland, CA CSA	7,680.3	8,171.4	8,458.8	8,865.0	0.6	0.9	0.8
State of California	33,988.0	37,338.2	38,890.0	41,373.3	0.9	1.0	1.0
United States	282,162.4	309,330.2	320,976.9	340,554.3	0.9	0.9	1.0
<b>Per-Capita Personal Income*</b>							
San Francisco County	\$68,470	\$68,222	\$72,903	\$79,244	(0.0)	1.7	1.4
San Francisco-Oakland-Hayward, CA MSA	59,741	57,614	60,603	65,710	(0.4)	1.3	1.4
San Jose-San Francisco-Oakland, CA CSA	56,209	52,349	55,275	59,840	(0.7)	1.4	1.3
State of California	40,184	41,211	43,092	46,554	0.3	1.1	1.3
United States	36,473	39,144	41,079	44,387	0.7	1.2	1.3
<b>W&amp;P Wealth Index</b>							
San Francisco County	177.6	167.1	170.3	171.2	(0.6)	0.5	0.1
San Francisco-Oakland-Hayward, CA MSA	159.3	145.4	146.1	146.5	(0.9)	0.1	0.0
San Jose-San Francisco-Oakland, CA CSA	150.7	133.2	134.2	134.4	(1.2)	0.2	0.0
State of California	109.9	106.1	106.0	106.0	(0.3)	(0.0)	(0.0)
United States	100.0	100.0	100.0	100.0	0.0	0.0	0.0
<b>Food and Beverage Sales (Millions)*</b>							
San Francisco County	\$2,451	\$2,819	\$3,019	\$3,187	1.4	1.7	0.9
San Francisco-Oakland-Hayward, CA MSA	7,351	8,731	9,523	10,387	1.7	2.2	1.5
San Jose-San Francisco-Oakland, CA CSA	12,462	14,852	16,216	17,768	1.8	2.2	1.5
State of California	46,672	59,584	65,694	73,618	2.5	2.5	1.9
United States	368,842	447,396	490,340	548,160	1.9	2.3	1.9
<b>Total Retail Sales (Millions)*</b>							
San Francisco County	\$12,717	\$14,639	\$16,007	\$17,288	1.4	2.3	1.3
San Francisco-Oakland-Hayward, CA MSA	62,426	62,940	69,608	76,695	0.1	2.5	1.6
San Jose-San Francisco-Oakland, CA CSA	112,965	117,365	130,125	144,098	0.4	2.6	1.7
State of California	446,496	490,207	547,338	616,143	0.9	2.8	2.0
United States	3,902,969	4,149,070	4,617,326	5,187,469	0.6	2.7	2.0

\* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

The U.S. population has grown at an average annual compounded rate of 0.9% from 2010 through 2014. The county's population has grown more slowly than the nation's population; the average annual growth rate of 0.5% between 2010 and 2014 reflects a gradually expanding area. Per-capita personal income increased slowly, at 1.7% on average annually for the county between 2010 and 2014. Local wealth indexes have remained stable in recent years, registering a relatively high 170.3 level for the county in 2014.

Food and beverage sales totaled \$3,019 million in the county in 2014, versus \$2,819 million in 2010. This reflects a 1.7% average annual change, which is slightly stronger than the 1.4% pace recorded in the prior decade. Over the long term, the pace of growth is forecast to 0.9% through 2020. The retail sales sector demonstrated an annual increase of 1.4% registered in the decade 2000 to 2010, followed by an increase of 2.3% in the period 2010 to 2014. An increase of 1.3% average annual change is expected in county retail sales through 2020.

### Workforce Characteristics

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Sectors such as finance, insurance, and real estate (FIRE); wholesale trade; and services produce a considerable number of visitors who are not particularly rate-sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selection to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the county workforce distribution by business sector in 2000, 2010, and 2014, as well as a forecast for 2020.

**FIGURE 3-2 HISTORICAL AND PROJECTED EMPLOYMENT (000S)**

Industry	2000	Percent of Total	2010	Percent of Total	2014	Percent of Total	2020	Percent of Total	Average Annual Compounded Change		
									2000-2010	2010-2014	2014-2020
Farm	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0 %	0.0 %	0.0 %
Forestry, Fishing, Related Activities And Other	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	2.0	(2.0)	1.2
Mining	0.4	0.1	1.1	0.2	1.3	0.2	1.2	0.2	9.7	3.3	(0.3)
Utilities	3.1	0.4	1.7	0.2	1.7	0.2	1.6	0.2	(6.0)	0.5	(1.1)
Construction	25.5	3.4	21.9	3.0	21.3	2.8	22.0	2.8	(1.5)	(0.6)	0.5
Manufacturing	22.2	2.9	10.9	1.5	10.7	1.4	10.1	1.3	(6.9)	(0.4)	(0.9)
Total Trade	72.2	9.5	62.3	8.7	65.2	8.6	67.3	8.5	(1.5)	1.1	0.5
Wholesale Trade	17.3	2.3	13.6	1.9	14.2	1.9	14.6	1.8	(2.4)	1.0	0.5
Retail Trade	54.9	7.2	48.7	6.8	51.0	6.8	52.7	6.7	(1.2)	1.2	0.5
Transportation And Warehousing	21.5	2.8	13.0	1.8	13.2	1.8	13.5	1.7	(4.9)	0.4	0.4
Information	34.4	4.5	23.6	3.3	25.7	3.4	25.8	3.3	(3.7)	2.1	0.1
Finance And Insurance	73.3	9.7	58.7	8.2	60.4	8.0	61.8	7.8	(2.2)	0.7	0.4
Real Estate And Rental And Lease	28.5	3.8	33.2	4.6	34.2	4.5	35.9	4.5	1.5	0.7	0.8
Total Services	380.8	50.2	388.7	54.0	414.9	55.0	439.9	55.6	0.2	1.6	1.0
Professional And Technical Services	105.6	13.9	114.7	15.9	129.3	17.1	141.3	17.9	0.8	3.0	1.5
Management Of Companies And Enterprises	29.0	3.8	15.6	2.2	16.9	2.2	17.3	2.2	(6.0)	1.9	0.4
Administrative And Waste Services	46.5	6.1	44.5	6.2	44.1	5.8	45.0	5.7	(0.4)	(0.2)	0.4
Educational Services	18.4	2.4	23.9	3.3	25.8	3.4	28.1	3.6	2.6	2.0	1.4
Health Care And Social Assistance	48.5	6.4	52.8	7.3	54.6	7.2	57.1	7.2	0.9	0.8	0.8
Arts, Entertainment, And Recreation	26.3	3.5	26.6	3.7	29.0	3.8	31.6	4.0	0.1	2.2	1.5
Accommodation And Food Services	65.8	8.7	71.4	9.9	74.9	9.9	78.5	9.9	0.8	1.2	0.8
Other Services, Except Public Administration	40.7	5.4	39.2	5.4	40.4	5.3	41.0	5.2	(0.4)	0.7	0.2
Total Government	97.0	12.8	104.3	14.5	106.3	14.1	111.8	14.1	0.7	0.5	0.8
Federal Civilian Government	20.5	2.7	15.4	2.1	14.6	1.9	14.5	1.8	(2.8)	(1.3)	(0.1)
Federal Military	1.7	0.2	1.7	0.2	1.7	0.2	1.7	0.2	(0.0)	(0.3)	0.1
State And Local Government	74.9	9.9	87.3	12.1	90.1	11.9	95.7	12.1	1.5	0.8	1.0
TOTAL	759.2	100.0 %	719.6	100.0 %	755.1	100.0 %	791.3	100.0 %	(0.5) %	1.2 %	0.8 %
MSA	2,804.0	—	2,682.2	—	2,824.2	—	3,026.3	—	(0.4) %	1.3 %	1.2 %
U.S.	165,371.0	—	173,626.7	—	183,038.2	—	198,343.5	—	0.7	1.3	1.3

Source: Woods & Poole Economics, Inc.

Woods & Poole Economics, Inc. reports that during the period from 2000 to 2010, total employment in the county contracted at an average annual rate of -0.5%. This trend was on par with the growth rate recorded by the MSA and also lagged the national average. More recently, the pace of total employment growth in the county accelerated to 1.2% on an annual average from 2010 to 2014.

Of the primary employment sectors, Total Services recorded the highest increase in number of employees during the period from 2010 to 2014, increasing by 26,186 people, or 6.7%, and rising from 54.0% to 55.0% of total employment. Of the various service sub-sectors, Professional And Technical Services and Accommodation And Food Services were the largest employers. Strong growth was also recorded in the Total Trade sector, as well as the Information sector, which expanded by 4.6% and -1.7%, respectively, in the period 2010 to 2014. Forecasts developed by Woods & Poole Economics, Inc. anticipate that total employment in the county will change by 0.8% on average annually through 2020. The trend is below the forecast rate of change for the U.S. as a whole during the same period.

The following table illustrates historical and projected employment, households, population and average household income data as provided by REIS for the overall San Francisco market. REIS defines the San Francisco market by the following submarkets: Waterfront/North Beach, Marin, Jackson Square, North Financial District, Yerba Buena, South Financial District, Rincon/South Beach, Union Square, Van Ness, Civic Center, SoMa, North San Mateo, Central San Mateo, and South San Mateo. The subject site is located in the Waterfront/North Beach submarket.

**FIGURE 3-3 HISTORICAL & PROJECTED EMPLOYMENT, HOUSEHOLDS, POPULATION, AND HOUSEHOLD INCOME STATISTICS**

Year	Total		Office		Industrial		Households	% Chg	Population	% Chg	Household	
	Employment	% Chg	Employment	% Chg	Employment	% Chg					Avg. Income	% Chg
2002	985,430	—	347,750	—	91,683	—	679,530	—	1,709,590	—	\$143,463	—
2003	950,670	(3.5) %	333,381	(4.1) %	86,743	(5.4) %	676,390	(0.5) %	1,698,890	(0.6) %	146,504	2.1 %
2004	953,900	0.3	337,286	1.2	84,627	(2.4)	676,020	(0.1)	1,695,420	(0.2)	156,445	6.8
2005	965,130	1.2	346,267	2.7	83,206	(1.7)	678,720	0.4	1,699,800	0.3	168,736	7.9
2006	988,500	2.4	356,903	3.1	85,947	3.3	684,180	0.8	1,709,490	0.6	180,887	7.2
2007	1,008,730	2.0	365,508	2.4	86,027	0.1	692,470	1.2	1,730,450	1.2	185,896	2.8
2008	1,006,470	(0.2)	364,345	(0.3)	83,091	(3.4)	700,430	1.1	1,756,160	1.5	179,390	(3.5)
2009	951,370	(5.5)	343,303	(5.8)	77,012	(7.3)	706,540	0.9	1,772,540	0.9	169,842	(5.3)
2010	958,900	0.8	346,730	1.0	76,307	(0.9)	711,580	0.7	1,788,060	0.9	178,739	5.2
2011	991,470	3.4	360,995	4.1	77,148	1.1	715,300	0.5	1,812,640	1.4	187,097	4.7
2012	1,044,870	5.4	377,481	4.6	80,173	3.9	717,840	0.4	1,836,840	1.3	222,217	18.8
2013	1,083,570	3.7	391,173	3.6	83,308	3.9	722,610	0.7	1,856,560	1.1	221,408	(0.4)
2014	1,123,470	3.7	406,111	3.8	84,452	1.4	728,600	0.8	1,875,020	1.0	229,998	3.9
<b>Forecasts</b>												
2015	1,143,660	1.8 %	414,794	2.1 %	84,596	0.2 %	732,750	0.6 %	1,884,400	0.5 %	\$236,904	3.0 %
2016	1,163,440	1.7	423,417	2.1	84,915	0.4	738,850	0.8	1,894,310	0.5	243,570	2.8
2017	1,192,000	2.5	433,882	2.5	85,715	0.9	753,210	1.9	1,913,230	1.0	255,467	4.9
2018	1,206,930	1.3	439,319	1.3	84,672	(1.2)	764,670	1.5	1,931,980	1.0	267,847	4.8
2019	1,217,840	0.9	443,750	1.0	83,543	(1.3)	772,610	1.0	1,950,680	1.0	278,842	4.1
<b>Average Annual Compound Change</b>												
2002 - 2014		1.1 %		1.3 %		(0.7) %		0.6 %		0.8 %		4.0 %
2002 - 2007		0.5		1.0		(1.3)		0.4		0.2		5.3
2007 - 2010		(1.7)		(1.7)		(3.9)		0.9		1.1		(1.3)
2010 - 2014		4.0		4.0		2.6		0.6		1.2		6.5
Forecast 2015 - 2019		1.6 %		1.8 %		(0.2) %		1.2 %		0.8 %		3.9 %

Source: REIS Report, 2nd Quarter, 2015

**Unemployment  
Statistics**

For the San Francisco market, of the roughly 1,100,000 persons employed, 36% work in offices and are categorized as office employees, while 8% are categorized as industrial employees. Total employment decreased by an average annual compound rate of -1.7% during the recession of 2007 to 2010, followed by an improvement of 4.0% from 2010 to 2014. By comparison, office employment reflected compound change rates of -1.7% and 4.0%, during the same respective periods. Total employment is expected to expand by 1.8% in 2015, while office employment is forecast to expand by 2.1% in 2015. From 2014 through 2019, REIS anticipates that total employment will improve at an average annual compound rate of 1.6%, while office employment will improve by 1.8% on average annually during the same period.

The number of households is forecast to improve by 1.2% on average annually between 2014 and 2019. Population is forecast to expand during this same period, at an average annual compounded rate of 0.8%. Household average income is forecast to grow by 3.9% on average annually from 2014 through 2019.

The following table presents historical unemployment rates for the proposed subject hotel’s market area.

**FIGURE 3-4 UNEMPLOYMENT STATISTICS**

Year	County	MSA	State	U.S.
2005	5.0 %	4.8 %	5.4 %	5.1 %
2006	4.2	4.2	4.9	4.6
2007	4.2	4.4	5.4	4.6
2008	5.3	5.7	7.3	5.8
2009	8.7	9.4	11.2	9.3
2010	8.9	9.9	12.2	9.6
2011	8.1	9.1	11.7	8.9
2012	6.8	7.8	10.4	8.1
2013	5.5	6.5	8.9	7.4
2014	4.4	5.2	7.5	6.2
<i>Recent Month - Jul</i>				
2014	4.6 %	5.6 %	7.9 %	6.2 %
2015	3.8	4.5	6.5	5.3

Source: U.S. Bureau of Labor Statistics

The unemployment rate for the U.S. fluctuated within the narrow range of 4.6% to 5.5% in the period spanning from 2004 to 2007. The recession and financial crisis in 2007 and 2008 resulted in heightened unemployment rates, which peaked at

10.0% in October of 2009. Job growth resumed in late 2009; the national unemployment rate has steadily declined since 2010. Total nonfarm payroll employment increased by 126,000, 223,000, and 280,000 in the most recent months of March, April, and May, respectively, with gains relatively widespread and particularly strong in the professional and business services, leisure and hospitality, and health care categories. The unemployment rate was reported to be 5.5% in May of 2015, similar to the 5.5% and 5.4% of March and April, respectively. The positive gains in employment reflect steady progress by the U.S. economy.

The greater San Francisco area offers a diverse labor force. Unemployment levels decreased from 2011 to 2014 given the robust rebound and expansion particularly within the high-technology employment sector. The most recent comparative period indicates improvement in employment levels compared to the same period in the prior year, reaching levels below 4%.

**Major Business and Industry**

Providing additional context for understanding the nature of the regional economy, the following table presents a list of the major employers in the subject property’s market.

**FIGURE 3-5 MAJOR EMPLOYERS**

Rank	Firm	Number of Employees
1	Kaiser Permanente	30,803
2	City & County of San Francisco	26,901
3	University of California, San Francisco	22,664
4	University of California, Berkeley	21,390
5	Safeway Inc.	18,454
6	State of California	15,982
7	Wells Fargo	15,111
8	Stanford University	12,973
9	U.S. Postal Service	11,092
10	Contra Costa County	9,800

Source: San Francisco Center for Economic Development, 2014

The following bullet points highlight major demand generators for this market:

- The high-technology industry is a large part of the Bay Area’s economic growth. Major companies such as AirBnB, Uber, Salesforce, Dropbox, Twitter, Goggle, Facebook, and Apple are headquartered in the Bay Area. Furthermore,

many start-ups are founded in the Bay Area, receiving funding from many venture-capital companies from around the country. Most recently, Salesforce, the biggest makers of customer-management software, purchased its first building in the city to expand its headquarters. The company plans to center its campus on three buildings in SoMa, approximately four blocks away from Market Street. The new campus will lease two spaces in two properties, including one that will be renamed Salesforce Tower when the construction is completed in 2017. Salesforce has quickly become the largest technology employer in the San Francisco Bay area, hiring about 1,100 people in the region this year. According to the company, upon completion of the new campus, an additional 5,000 jobs will be added to the workforce. The following list details the startup companies located in the Bay Area that were recently valued at more than \$1 billion.

## BAY AREA STARTUP COMPANIES WITH GREATER THAN \$1 BILLION VALUATION (“UNICORNS”)

Company	Sector	Valuation	HQ Location	Founded
Uber	Transportation	\$51.0 B	San Francisco	2009
Airbnb	Lodging	\$25.5 B	San Francisco	2008
Palantir	Big Data	\$20.0 B	Palo Alto	2004
Pinterest	Social Media	\$11.8 B	San Francisco	2008
Dropbox	Cloud Storage	\$10.4 B	San Francisco	2007
Theranos	Lab Services	\$9.0 B	Palo Alto	2003
Square	Mobile Payments	\$6.0 B	San Francisco	2009
Stripe	Mobile Payments	\$5.0 B	San Francisco	2009
Zenefits	Business Software	\$5.0 B	San Francisco	2013
Cloudera	Big Data	\$4.1 B	Palo Alto	2008
Pure Storage	Storage (IT)	\$3.6 B	Mountain View	2009
Credit Karma	Business Software	\$3.5 B	San Francisco	2007
Jawbone	Consumer Electronics	\$3.3 B	San Francisco	1999
Machine Zone	Video Games	\$3.1 B	Palo Alto	2008
Bloom Energy	Alternative Energy	\$3.0 B	Sunnyvale	2001
Wish (ContextLogic)	E-Commerce	\$3.0 B	San Francisco	2011
Slack	Business Software	\$2.8 B	San Francisco	2009
InMobi	Advertising	\$2.5 B	San Francisco	2007
Lyft	Transportation	\$2.5 B	San Francisco	2012
Houzz	Social Media	\$2.3 B	Palo Alto	2009
Github	Business Software	\$2.0 B	San Francisco	2008
Instacart	Application Software	\$2.0 B	San Francisco	2012
Nutanix	Business Software	\$2.0 B	San Jose	2009
SurveyMonkey	Internet Surveys	\$2.0 B	Palo Alto	1999
Prosper Marketplace	Financial Services	\$1.9 B	San Francisco	2006
Tanium	Business Software	\$1.8 B	Berkeley	2007
DocuSign	Business Software	\$1.7 B	San Francisco	2003
MuleSoft	Business Software	\$1.5 B	San Francisco	2006
Tango	Social Media	\$1.5 B	Mountain View	2009
Deem	E-Commerce	\$1.4 B	San Francisco	1999
Jasper	Communication Software	\$1.4 B	Santa Clara	2004
Evernote	Business Software	\$1.3 B	Redwood City	2007
Medallia	Business Software	\$1.3 B	Palo Alto	2001
Social Finance (SoFi)	Financial Services	\$1.3 B	San Francisco	2011
Sunrun	Alternative Energy	\$1.3 B	San Francisco	2007
Automattic	Web Publishing	\$1.2 B	San Francisco	2005
AppDynamics	Application Software	\$1.1 B	San Francisco	2008
Eventbrite	Ticket Marketplace	\$1.1 B	San Francisco	2006
Good Technology	Communication Software	\$1.1 B	Sunnyvale	1996
Nextdoor	Social Media	\$1.1 B	San Francisco	2010
Proteus Digital Health	Monitoring Equipment	\$1.1 B	Redwood City	2001
Twilio	Communication Software	\$1.1 B	San Francisco	2007
23andMe	Genetics	\$1.0 B	Mountain View	2006
CloudFlare	Web Publishing	\$1.0 B	San Francisco	2009
Coupa Software	Cloud Computing	\$1.0 B	San Mateo	2006
Docker	Business Software	\$1.0 B	San Francisco	2010
Illumio	Business Software	\$1.0 B	Sunnyvale	2013
Kabam	Gaming	\$1.0 B	San Francisco	2006
Lookout	Mobile Security	\$1.0 B	San Francisco	2007

Sources: Fortune, PitchBook, CB Insights, News Reports

- The education sector is a major component of the area's economy, with three institutions of higher education noted in the list of ten largest employers. University of California (UC) is a public university system in California that comprises ten campuses. The University of California has a combined student body of more than 238,000 students, over 1.7 million living alumni, and a combined system-wide and campus endowment of just over \$13.1 billion. The UCSF Medical Center is consistently ranked among the top ten hospitals in the United States by *U.S. News & World Report*. Stanford University, located near Palo Alto, is a leading private research university that boasts more than 60 faculty, staff, and alumni that have won the Nobel Prize. The university is renowned for its bio-technology research and was the first university to offer a graduate program in stem cell research. Additionally, Stanford is respected for its research in the high-tech field and has very close ties with Silicon Valley.
- Wells Fargo & Co. is a diversified financial services company with its headquarters in San Francisco. In 1998, Wells Fargo & Co. and Minneapolis-based Norwest Corporation merged. The new company chose to keep the name Wells Fargo to capitalize on the 150-year history of the nationally recognized name and its trademark stagecoach.
- Healthcare is a major economic driver in the market and includes Mills-Peninsula Health Services and Kaiser Permanente. Mills-Peninsula Health Services is part of the Sutter Health Network. The Mills-Peninsula Medical Center, which opened in May of 2011, is a \$640 million medical facility that provides medical care to San Mateo County, just south of the city of San Francisco. In September 2014, the *San Francisco Business Times* named Kaiser Permanente one of the "healthiest employers" among large Bay Area companies.
- The subject market draws group and meeting business from the Silicon Valley and surrounding areas. Local and national businesses headquartered in Silicon Valley include companies in the high-technology, biotechnology, finance, advertising, tourism, and clean-technology sectors.

The San Francisco Bay Area has consistently ranked as one of the most favored cities to visit by readers of the *Condé Nast Traveler* and *Travel + Leisure* magazines, even during recessionary times, and tourism remains a backbone of the local economy. San Francisco is an important economic center on the West Coast and is a hub of diverse industries such as education, banking, financial services, telecommunications, and healthcare. Additionally, the Moscone Center is a major demand generator in this first-tier convention market as will be discussed further in this section. The diversity of employers and companies in the San Francisco Bay Area and the city's reputation as a top-tier convention destination are expected to continue to support the economy; as such, the outlook for the market is favorable.

### Office Space Statistics

Trends in occupied office space are typically among the most reliable indicators of lodging demand, as firms that occupy office space often exhibit a strong propensity to attract commercial visitors. Thus, trends that cause changes in vacancy rates or in the amount of occupied office space may have a proportional impact on commercial lodging demand and a less direct effect on meeting demand. The following table details office space statistics for the pertinent market area.

**FIGURE 3-6 OFFICE SPACE STATISTICS – MARKET OVERVIEW**

Submarket	Inventory		Occupied Office Space	Vacancy Rate	Average Asking Lease Rate
	Buildings	Square Feet			
<b>1 Waterfront/North Beach</b>	<b>38</b>	<b>2,791,000</b>	<b>2,578,900</b>	<b>7.6 %</b>	<b>\$41.85</b>
2 Marin	114	5,572,000	4,530,000	18.7	32.88
3 Jackson Square	35	1,310,000	1,265,500	3.4	41.98
4 North Financial Dist	124	30,009,000	28,178,500	6.1	58.65
5 Yerba Buena	28	2,335,000	1,758,300	24.7	38.35
6 South Financial District	92	15,068,000	13,892,700	7.8	47.30
7 Rincon/South Beach	25	2,492,000	2,200,400	11.7	43.28
8 Union Square	65	3,019,000	2,828,800	6.3	40.18
9 Van Ness/Civic Center	29	1,591,000	1,490,800	6.3	39.29
10 South of Market	65	4,440,000	4,044,800	8.9	41.41
11 North San Mateo	44	4,939,000	3,763,500	23.8	36.70
12 Central San Mateo	77	5,251,000	4,405,600	16.1	37.09
13 South San Mateo	170	13,469,000	11,435,200	15.1	49.59
<b>Totals and Averages</b>	<b>906</b>	<b>92,286,000</b>	<b>82,373,000</b>	<b>10.7 %</b>	<b>\$48.08</b>

Source: REIS Report, 2nd Quarter, 2015

The greater San Francisco market comprises a total of 92.3 million square feet of office space. For the 2nd Quarter of 2015, the market reported a vacancy rate of 10.7% and an average asking rent of \$48.08. The subject property is located in the Waterfront/North Beach submarket, which houses 2,791,000 square feet of office space. The submarket's vacancy rate of 7.6% is below the overall market average. The average asking lease rate of \$41.85 is below the average for the broader market.

The following table illustrates a trend of office space statistics for the overall San Francisco market and the Waterfront/North Beach submarket.

**FIGURE 3-7 HISTORICAL AND PROJECTED OFFICE SPACE STATISTICS – GREATER MARKET VS. SUBMARKET**

Year	San Francisco Market							Waterfront/North Beach Submarket						
	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg
2002	90,808,000	—	71,835,000	—	20.9 %	\$32.41	—	2,958,000	—	2,378,000	—	19.6 %	\$28.66	—
2003	91,283,000	0.5 %	71,121,000	(1.0) %	22.1	29.61	(8.6) %	2,891,000	(2.3) %	2,342,000	(1.5) %	19.0	27.06	(5.6) %
2004	91,283,000	0.0	72,510,000	2.0	20.6	28.71	(3.0)	2,891,000	0.0	2,350,000	0.3	18.7	25.55	(5.6)
2005	90,101,000	(1.3)	76,132,000	5.0	15.5	30.56	6.4	2,851,000	(1.4)	2,520,000	7.2	11.6	26.80	4.9
2006	90,083,000	(0.0)	79,543,000	4.5	11.7	34.05	11.4	2,851,000	0.0	2,572,000	2.1	9.8	29.00	8.2
2007	89,764,000	(0.4)	81,367,000	2.3	9.4	40.13	17.9	2,836,000	(0.5)	2,615,000	1.7	7.8	31.83	9.8
2008	91,195,000	1.6	81,054,000	(0.4)	11.1	41.32	3.0	2,836,000	0.0	2,623,000	0.3	7.5	32.87	3.3
2009	91,149,000	(0.1)	77,450,000	(4.4)	15.0	36.90	(10.7)	2,836,000	0.0	2,527,000	(3.7)	10.9	31.83	(3.2)
2010	91,074,000	(0.1)	76,859,000	(0.8)	15.6	36.64	(0.7)	2,816,000	(0.7)	2,453,000	(2.9)	12.9	32.96	3.6
2011	90,638,000	(0.5)	77,267,000	0.5	14.8	39.32	7.3	2,791,000	(0.9)	2,464,000	0.4	11.7	34.46	4.6
2012	90,710,000	0.1	78,218,000	1.2	13.8	41.91	6.6	2,791,000	0.0	2,467,000	0.1	11.6	37.41	8.6
2013	90,996,000	0.3	79,252,000	1.3	12.9	43.83	4.6	2,791,000	0.0	2,554,000	3.5	8.5	37.33	(0.2)
2014	91,832,000	0.9	81,098,000	2.3	11.7	46.83	6.8	2,791,000	0.0	2,568,000	0.5	8.0	39.11	4.8
<b>Forecasts</b>														
2015	92,286,000	0.5 %	82,376,000	1.6 %	10.7 %	\$48.08	2.7 %	2,791,000	0.0 %	2,579,000	0.4 %	7.6 %	\$41.85	7.0 %
2016	93,247,000	1.0	83,357,000	1.2	10.6	49.49	2.9	2,791,000	0.0	2,589,000	0.4	7.2	42.32	1.1
2017	95,700,000	2.6	85,676,000	2.8	10.5	52.14	5.4	2,801,000	0.4	2,597,000	0.3	7.3	44.85	6.0
2018	96,654,000	1.0	86,773,000	1.3	10.2	55.17	5.8	2,816,000	0.5	2,611,000	0.5	7.3	47.48	5.9
2019	98,609,000	2.0	88,305,000	1.8	10.4	58.43	5.9	2,835,000	0.7	2,621,000	0.4	7.6	50.49	6.3
<b>Average Annual Compound Change</b>														
2002 - 2014		0.1 %		1.0 %			3.1 %		(0.5) %		0.6 %			2.6 %
2002 - 2007		(0.2)		2.5			4.4		(0.8)		1.9			2.1
2007 - 2010		0.5		(1.9)			(3.0)		(0.2)		(2.1)			1.2
2010 - 2014		0.2		1.4			6.3		(0.2)		1.2			4.4
Forecast 2015 - 2019		1.4 %		1.7 %			4.5 %		0.3 %		0.4 %			5.2 %

Source: REIS Report, 2nd Quarter, 2015

The inventory of office space in the San Francisco market remained relatively stable at an average annual compound rate of 0.1% from 2002 through 2014, while occupied office space expanded at an average annual rate of 1.0% over the same period. During the period of 2002 through 2007, occupied office space expanded at an average annual compound rate of 2.5%. From 2007 through 2010, occupied office space contracted at an average annual compound rate of -1.9%, reflecting the impact of the recession. The onset of the recovery is evident in the 1.4% average annual change in occupied office space from 2010 to 2014. From 2014 through 2019, the inventory of occupied office space is forecast to increase at an average annual compound rate of 1.7%, with available office space expected to increase 1.4%, thus resulting in an anticipated vacancy rate of 10.4% as of 2019. Occupied office space in the subject's neighborhood is projected to experience only slight growth over the next four years, reflecting the stability of the Waterfront/North Beach sub-market.

### Convention Activity

A convention center serves as a gauge of visitation trends to a particular market. Convention centers also generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically, hotels within the closest proximity to a convention center—up to three miles away—will benefit the most. Hotels serving as headquarters for an event benefit the most by way of premium rates and hosting related banquet events. During the largest of conventions, peripheral hotels may benefit from compression within the city as a whole.

Moscone Center is the largest convention and exhibition complex in San Francisco with approximately 900,000 square feet of total useable exhibit and meeting space. It comprises three components: two underground halls underneath Yerba Buena Gardens, known as Moscone North and Moscone South, and the three-level Moscone West exhibition hall across Fourth Street. It was initially built in 1981 as one single hall, Moscone South, and named after former San Francisco mayor George Moscone. The center underwent an expansion in the early 1990s. Moscone West opened during the spring of 2003 at the northwest corner of Fourth and Howard Streets. This expansion added approximately 800,000 square feet of gross building space including 300,000 square feet of exhibit space on three floors, 125,000 square feet of meeting space on two floors, and a 60,000-square-foot ballroom. In June of 2012, a \$56 million renovation of its North and South buildings was completed, which included upgrades to the restrooms, lobbies, and kitchens, new carpeting, paint and wall coverings, the installation of new lighting, and ceiling panels. Significant infrastructure improvements, including major renovations to HVAC systems, elevators and escalators and a new \$4.5 million wireless Internet system. The renovation was designed to meet LEED Gold green building standards, exceeding former energy performance by 20%. The North and South halls incorporate a San Francisco theme in which the design reflects iconic images of the city. The most prominent exterior feature of the Moscone West is its

large lobby facing Fourth Street; the above-ground improvements feature transparent and semi-transparent glass, making the building an icon for the convention center and the SoMa District.

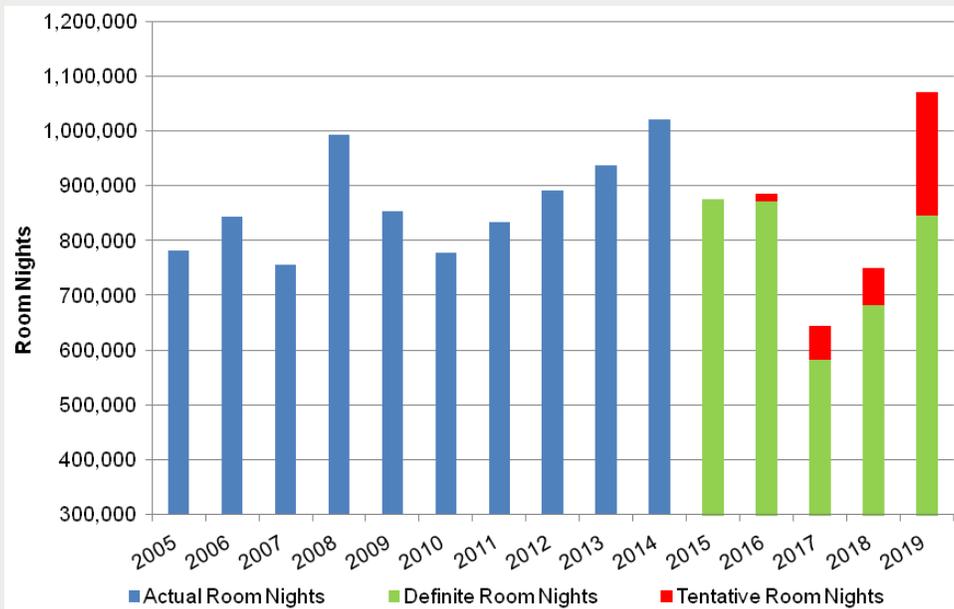
Moscone is currently undergoing a \$500 million expansion and reconfiguration; the expansion is expected to increase usable space by 42% and is slated for completion in the fall of 2018. Bookings in 2017 are down significantly, as several major citywide conferences have cancelled their events, causing concern for hotel operators throughout the city; however, the expansion is highly necessary and should pay off in the long run. Moscone is expected to recover these displaced room nights by 2019.

San Francisco Travel, which is responsible for selling the space at Moscone, has expanded their team of dedicated salespeople and is making every effort to reduce meeting and group attrition in 2017 and 2018. Also, a number of hotels have joined forces in an attempt to create several “mini convention centers” and keep these large events somewhat cohesive. In Nob Hill, the InterContinental Mark Hopkins, the Fairmont, the Stanford Court, the Ritz-Carlton, the Scarlett Huntington, and the Masonic Event Center have created an alliance known as the Nob Hill Connection. This partnership will provide a somewhat unified complement of more than 100,000 square feet of meeting space that can accommodate 1,500 people. The Union Square neighborhood has a similar alliance, as the Westin St. Francis and the Grand Hyatt have joined forces, forming the Union Square Alliance. In SoMa, the SoMa One Connection was formed, and comprises the Marriott Marquis, the Four Seasons, and the Park Central Hotel. These alliances are intended to allow for greater flexibility for meeting planners and convention guests. The following charts display the events and room night statistics for the convention center.

## MOSCONE CONVENTIONS AND HOTEL ROOM NIGHT STATISTICS – CHART FORM

Year	Number of Conventions	Room Nights				% Change
		Actual	Definite	Tentative	Total	
2005	62	780,859			<b>780,859</b>	—
2006	68	844,398			<b>844,398</b>	8.1%
2007	59	755,898			<b>755,898</b>	-10.5%
2008	56	992,843			<b>992,843</b>	31.3%
2009	52	853,755			<b>853,755</b>	-14.0%
2010	58	778,004			<b>778,004</b>	-8.9%
2011	60	834,646			<b>834,646</b>	7.3%
2012	53	892,181			<b>892,181</b>	6.9%
2013	51	937,209			<b>937,209</b>	5.0%
2014	59	1,021,630			<b>1,021,630</b>	9.0%
2015			875,649	—	<b>875,649</b>	-14.3%
2016			871,071	14,366	<b>885,437</b>	1.1%
2017			582,535	61,202	<b>643,737</b>	-27.3%
2018			681,471	67,835	<b>749,306</b>	16.4%
2019			846,002	225,695	<b>1,071,697</b>	43.0%

## MOSCONE CONVENTIONS AND HOTEL ROOM NIGHT STATISTICS – GRAPH FORM



## Airport Traffic

Airport passenger counts are important indicators of lodging demand. Depending on the type of service provided by a particular airfield, a sizable percentage of arriving passengers may require hotel accommodations. Trends showing changes in passenger counts also reflect local business activity and the overall economic health of the area.

San Francisco International Airport (SFO) is situated approximately 14 miles south of the San Francisco city center. SFO is one of the busiest airports in the country, with extensive international and national service. The airport features ample amenities and services, which include various restaurants, shops, spa treatments, business centers, an aviation library, and a children's area. Many major commercial airlines service the airport. In May of 2013, airport officials unveiled a 10-year, \$4.3 billion capital improvement plan to upgrade the airport's facilities, creating more than 36,000 jobs over the next ten years. One of the first phases includes the construction of a new air-traffic-control tower, which is expected to open in December of 2015.

The following table illustrates recent operating statistics for the San Francisco International Airport.

**FIGURE 3-8 AIRPORT STATISTICS - SAN FRANCISCO INTERNATIONAL AIRPORT**

Year	Passenger Traffic	Percent Change*	Percent Change**
2005	33,394,225	—	—
2006	33,581,412	0.6 %	0.6 %
2007	35,790,835	6.6	3.5
2008	37,402,541	4.5	3.9
2009	37,453,634	0.1	2.9
2010	39,116,764	4.4	3.2
2011	40,810,141	4.3	3.4
2012	44,477,209	9.0	4.2
2013	45,011,764	1.2	3.8
2014	47,155,100	4.8	3.9
<i>Year-to-date, July</i>			
2014	27,163,778	—	—
2015	28,548,801	5.1 %	—

\*Annual average compounded percentage change from the previous year

\*\*Annual average compounded percentage change from first year of data

Source: San Francisco International Airport

San Francisco International Airport continues to experience robust growth, with traffic increases in consecutive periods since 2005. Passenger traffic in 2014 represented a new all-time record for passenger traffic with a total of 47.2 million passengers traveling through San Francisco International Airport. Passenger traffic continues to increase at SFO as evidenced by the most recent comparative data.

### Tourist Attractions

The market benefits from a variety of tourist and leisure attractions in the area. The peak season for tourism in this area is from May to September. During other times of the year, weekend demand comprises travelers passing through en route to other destinations, people visiting friends or relatives, and other similar weekend demand generators. Primary attractions in the area include the following:

- Fisherman's Wharf & Pier 39 are well known for a high concentration of retail and commercial spaces along San Francisco's northern waterfront. Attractions in this area include boat rides to Alcatraz Island, the San Francisco Bay, the Aquarium of the Bay, Ghirardelli Square, and numerous restaurants and retail shops.
- Union Square contains a large concentration of designer boutiques and major department stores, serving as the shopping hub for San Francisco. In addition to retail shops, the Union Square neighborhood also boasts a handful of performing arts theaters, art galleries, and restaurants.
- The Golden Gate Bridge is a world-renowned San Francisco landmark that connects the San Francisco peninsula north to Marin County. The 1.2-mile bridge is famous for its unique color, graceful lines, and design.
- The Golden Gate Park is the third most visited park in the United States. Within its 1,017 acres are the DeYoung Museum, the California Academy of Sciences, the Japanese tea garden, the Conservatory of Flowers, the Strybing Arboretum, and lakes, sports facilities, and statuary.
- The 42,000-seat AT&T stadium is the home of the San Francisco Giants professional baseball team. The stadium features a unique public promenade along the waterfront from right field to center field, where fans of all ages can watch the game through a fence at no charge and where access to the bay is provided.

## Major Developments

San Francisco and the Bay Area are undergoing major development projects that will increase and shift demand patterns in the coming years.

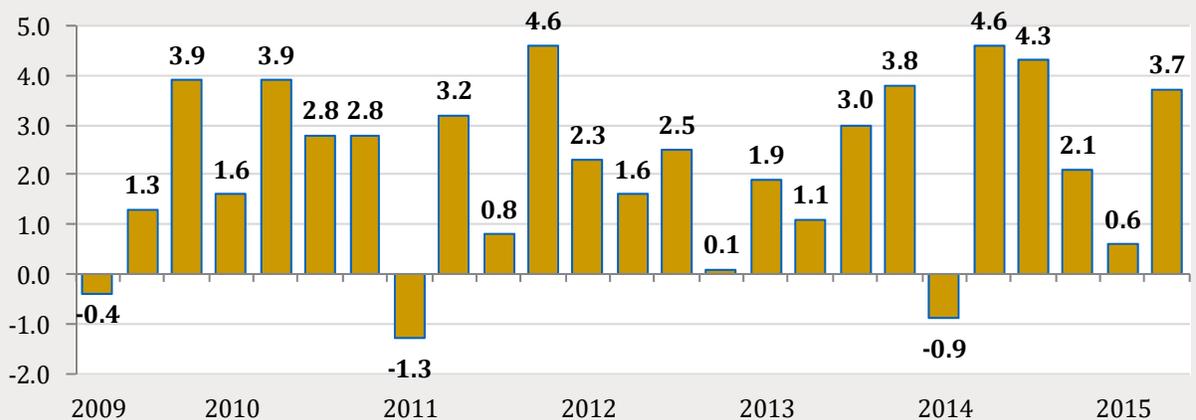
- Transbay Transit Center is a transportation and housing project meant to create the “Grand Central Station of the West.” The \$4 billion project is meant to replace the current Transbay terminal and First and Mission Streets with a modern regional transit hub connecting the eight Bay Area counties. The Transit Center is currently on track for a late-2017 completion, at which point it is estimated that 20 million people will come through each year. When complete, the Transit Center will connect eight Bay Area counties and is designed to accommodate 11 transit systems, including Caltrain and the future intercity rail. The emerging South of Market neighborhood, focused on the new Transit Center, will become the new heart of downtown San Francisco.
- San Francisco’s Mission Bay development covers 303 acres of land between the San Francisco Bay and Interstate Highway 280. Established in 1998, the program’s aim is to develop housing, biotechnology commercial space, expand the UCSF research and medical complex, grow the amount of available retail space, and add schools, police and fire stations, and other community facilities. Additionally, more than \$700 million in public infrastructure improvements are included in the plans. Since its inception, over 3,000 housing units have been constructed, more than 1.7 million square feet of commercial and biotechnology lab space has been built, seven buildings have been constructed on the UCSF campus, and more than 12 acres of new parks and open space have been completed.
- All three Oakland professional sports teams (Oakland A’s, Warriors, and Raiders) have stated in the media their interest in moving locations in the coming years. However, the Warriors was the first team to make an official announcement in May of 2012 of plans to move to a 18,000-seat venue in Mission Bay in San Francisco. The 12-acre site for the Warriors arena was purchased from Salesforce.com in 2014; the venue is slated to be completed by the 2018-2019 season. The Warriors’ planned arena is part of the redevelopment area and growing biotech hub, with a UCSF Children’s Hospital just a few blocks away.
- The Central Subway project is a 1.7-mile extension of Muni’s T Third line with new stops at South of Market (SoMa), Yerba Buena, Union Square, and Chinatown. The project is meant to improve transit options for residents of the local area and enhance access to the premier commercial district and tourist attractions. Federal funding has now been approved, with construction planned for completion by 2019.

**Conclusion**

This section discussed a wide variety of economic indicators for the pertinent market area. Positive office-space, airport passenger traffic, and hotel demand statistics in recent years and through 2015 so far, indicate that the area is continuing to experience economic expansion. The near-term and long-term outlook for the market is generally favorable as a result of its diverse employment base and highly educated labor force, the presence of the rapidly expanding technology industry, and the expansion of Moscone Center.

Our analysis of the outlook for this specific market also considers the broader context of the national economy. The U.S. economy has entered a new phase of sustained economic expansion, recording positive, albeit fluctuating, growth for the past three years, with the exception of the first quarter of 2014. In early 2014, the decline was principally attributed to the severe winter weather that hampered normal business activity throughout much of the country. Robust 4.6% and 4.3% growth rates were registered in the second and third quarters of 2014, respectively, fueled by increases in personal consumption expenditures (PCE) and private inventory investment. Growth in the fourth quarter of 2014 moderated to 2.1%, as decreases in federal government spending and increased imports offset growth in other sectors. Another harsh winter caused a drop in the pace of GDP growth in the first quarter of 2015, as slower levels of domestic investment were unable to offset a widening trade gap.

**FIGURE 3-9 UNITED STATES GDP GROWTH RATE**



Source: tradingeconomics.com, Bureau of Economic Analysis

GDP growth accelerated to 3.7% in the second quarter of 2015, driven by increases in PCE and state and local government spending. Higher levels of exports combined with a deceleration in imports have also contributed to this growth. These trends were partially offset by downturns in private inventory investment, nonresidential fixed investment, and federal government spending, as well as a deceleration in residential fixed investment. U.S. economic growth is anticipated to support continued expansion of lodging demand, which in turn is generating strong interest in hotel investments by a diverse array of market participants.

## 4. Supply and Demand Analysis

In the lodging industry, price varies directly, but not proportionately, with demand and inversely, but not proportionately, with supply. Supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand toward equilibrium results in a prevailing price, or average rate. The purpose of this section is to investigate current supply and demand trends, as indicated by the current competitive market, and to set forth a basis for the projection of future supply and demand growth.

### Definition of Subject Hotel Market

The proposed subject property is located in San Francisco, California. The San Francisco market contains a total of nearly 34,000 hotel rooms, of which approximately 29,000 are located in and around downtown. Lodging properties are primarily clustered in the downtown area of San Francisco including the neighborhoods of Union Square, the Financial District, SoMa, and Nob Hill. As mentioned previously, the subject property is located in the Embarcadero neighborhood along the waterfront, between the Financial District and Fisherman's Wharf lodging clusters. San Francisco's only established waterfront hotel market is Fisherman's Wharf; a handful of boutique hotels are located proximate to the Bay on the eastern border of the city near the subject site. Given its size, convenient location, and orientation, it is anticipated that the proposed subject property will compete primarily with the upscale boutique hotels located throughout the city.

### Historical Supply and Demand Data

STR is an independent research firm that compiles and publishes data on the lodging industry, routinely used by typical hotel buyers. HVS has ordered and analyzed two STR Trend Reports of historical supply and demand data for two separate groups of hotels considered applicable to this analysis for the proposed subject hotel. The first report includes all hotels in the city, regardless of the size of hotel or chain scale classification (Economy, Midscale, Upper Midscale, Upscale, Upper Upscale, and Luxury). The second trend report comprises 20 upscale and luxury boutique hotels located throughout the city.

This information is presented in the following tables, along with the market-wide occupancy, average rate, and rooms revenue per available room (RevPAR). RevPAR is calculated by multiplying occupancy by average rate and provides an indication of how well rooms revenue is being maximized.

It is important to note some limitations of the STR data. Hotels are occasionally added to or removed from the sample; furthermore, not every property reports data in a consistent and timely manner. These factors can influence the overall quality of the information by skewing the results. Nonetheless, STR data provide the best indication of aggregate growth or decline in existing supply and demand; thus, these trends have been considered in our analysis.

**FIGURE 4-1 HISTORICAL SUPPLY AND DEMAND TRENDS – COMP SET 1 – SAN FRANCISCO CITYWIDE**

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2003	34,808	12,705,023	—	8,334,091	—	65.6 %	\$127.81	—	\$83.84	—
2004	34,845	12,718,311	0.1 %	8,895,701	6.7 %	69.9	130.94	2.4 %	91.58	9.2 %
2005	34,115	12,452,095	(2.1)	9,123,193	2.6	73.3	139.32	6.4	102.08	11.5
2006	34,551	12,610,955	1.3	9,319,338	2.1	73.9	152.72	9.6	112.86	10.6
2007	34,338	12,533,218	(0.6)	9,590,116	2.9	76.5	163.44	7.0	125.06	10.8
2008	34,344	12,535,379	0.0	9,632,002	0.4	76.8	172.54	5.6	132.58	6.0
2009	34,372	12,545,799	0.1	9,236,070	(4.1)	73.6	145.96	(15.4)	107.46	(18.9)
2010	34,059	12,431,466	(0.9)	9,598,453	3.9	77.2	149.76	2.6	115.63	7.6
2011	33,936	12,386,562	(0.4)	9,914,130	3.3	80.0	173.14	15.6	138.58	19.8
2012	33,929	12,384,238	(0.0)	10,059,053	1.5	81.2	190.49	10.0	154.73	11.6
2013	33,659	12,285,399	(0.8)	10,301,508	2.4	83.9	208.89	9.7	175.16	13.2
2014	33,612	12,268,483	(0.1)	10,422,755	1.2	85.0	231.63	10.9	196.78	12.3
Average Annual Compounded Change:										
2003 - 2014			(0.3) %		2.1 %			5.6 %		8.1 %
2003 - 2007			(0.3)		3.6			6.3		10.5
2007 - 2010			(0.3)		0.0			(2.9)		(2.6)
2010 - 2014			(0.3)		2.1			11.5		14.2
<b>Year-to-Date Through July</b>										
2014	33,544	7,111,252	—	5,959,370	—	83.8 %	\$220.17	—	\$184.50	—
2015	33,561	7,115,032	0.1 %	5,991,095	0.5 %	84.2	239.61	8.8 %	201.76	9.4 %

Source: STR

Note: This STR set includes all San Francisco hotels across all chain scale classifications

**FIGURE 4-2 HISTORICAL SUPPLY AND DEMAND TRENDS – COMP SET 2 – SELECTED BOUTIQUES**

Year	Average Daily	Available Room	Occupied Room			Average		RevPAR	Change	
	Room Count	Nights	Change	Nights	Change	Occupancy	Rate			
2003	3,428	1,251,180	—	833,382	—	66.6 %	\$157.48	—	\$104.89	—
2004	3,645	1,330,425	6.3 %	945,272	13.4 %	71.1	163.06	3.5 %	115.85	10.5 %
2005	3,801	1,387,283	4.3	1,039,313	9.9	74.9	175.66	7.7	131.60	13.6
2006	3,832	1,398,680	0.8	1,051,992	1.2	75.2	190.88	8.7	143.57	9.1
2007	3,832	1,398,680	0.0	1,055,498	0.3	75.5	205.77	7.8	155.29	8.2
2008	3,832	1,398,680	0.0	1,065,302	0.9	76.2	209.75	1.9	159.76	2.9
2009	3,788	1,382,620	(1.1)	1,040,209	(2.4)	75.2	169.21	(19.3)	127.30	(20.3)
2010	3,788	1,382,620	0.0	1,113,920	7.1	80.6	172.20	1.8	138.74	9.0
2011	3,788	1,382,559	(0.0)	1,135,561	1.9	82.1	200.85	16.6	164.97	18.9
2012	3,742	1,365,853	(1.2)	1,127,057	(0.7)	82.5	222.45	10.8	183.56	11.3
2013	3,677	1,342,159	(1.7)	1,161,027	3.0	86.5	242.64	9.1	209.89	14.3
2014	3,748	1,367,899	1.9	1,194,886	2.9	87.4	263.56	8.6	230.22	9.7
Average Annual Compounded Change:										
2003-2014			0.8 %		3.3 %			4.8 %		7.4 %
<b><u>Year-to-Date Through August</u></b>										
2014	3,698	898,623	—	789,496	—	87.9 %	\$257.31	—	\$226.07	—
2015	3,853	936,319	4.2 %	805,106	2.0 %	86.0	273.66	6.4 %	235.31	4.1 %
<b><u>Hotels Included in Sample</u></b>				<b>Number</b>	<b>Year</b>	<b>Year</b>				
				<b>of Rooms</b>	<b>Affiliated</b>	<b>Opened</b>				
Joie De Vivre Hotel Vitale				200	Mar 2005	Mar 2005				
Argonaut Hotel				252	Jul 2015	Aug 2003				
W Hotel San Francisco				404	May 1999	May 1999				
Le Meridien San Francisco				360	May 2006	Jan 1989				
Hotel Zephyr				361	Jun 2015	Dec 1969				
Joie De Vivre Hotel Kabuki				218	Oct 2007	Jun 1968				
The Scarlet Huntington				134	May 2014	Jun 1947				
Autograph Collection Hotel Adagio				171	Mar 2013	Jun 1929				
The Prescott Hotel				164	Jul 2015	Jun 1917				
Clift Hotel				372	Feb 1995	Jun 1915				
The Hotel California				83	Apr 2014	Jun 1913				
Hotel Zetta				116	Feb 2013	Jun 1913				
Joie De Vivre Galleria Park Hotel				177	Mar 2007	Jun 1911				
The Marker San Francisco				208	Jul 2015	Jun 1910				
Hotel G				150	May 2014	Jun 1908				
Hotel Zelos				202	Jul 2015	Jun 1908				
Harbor Court Hotel				131	Jul 2015	Jun 1907				
Hotel ABRI				91	Jun 1906	Jun 1906				
Hotel Griffon				62	Jun 1906	Jun 1906				
<b>Total</b>				<b>3,856</b>						

Source: STR Global

Very few new hotels have been developed recently in San Francisco because of the city's high barriers to entry (high development costs, constant competition for developable land, lengthy city approval process, and labor issues). The newest hotel in the city is the 174-room Hampton Inn Moscone Center, which opened in August; there have been some recent conversions and rebrandings in the market as well. However, the number of available rooms has remained steady in recent years, as new supply has been limited. As a result, San Francisco represents the most under-supplied major lodging market in the United States, but also features an extremely robust and diversified demand base. Therefore, it continues to be one of the top performing markets in the country, driven by high year-round occupancies and rapidly increasing room rates. Occupancy levels for the city reached a record high of 85% in 2014, marking the fifth consecutive year of growth. In 2015, however, market-wide occupancy has largely remained flat, as the hotels are operating at peak levels. Average daily rate increased by 10.9% to \$231.63 in 2014 (and by 9.4% to \$239.61 so far in 2015).

The boutique set of hotels follows a very similar trend to the citywide set. However, we note that the boutique set represents upscale properties featuring highly sought after locations, and as a result, these hotels command a significant average rate premium over the citywide set of hotels. Also, due to their smaller sizes and boutique orientations, these hotels also achieve higher occupancies than the overall citywide set. In 2014, boutique occupancies reached 87.4%, but have moderated in 2015, and average rates continue to grow (\$263.56 in 2014 and \$273.66 through August 2015). The data illustrate that the boutique hotels command a rate premium of more than \$30 above the average for all hotels in San Francisco.

### Seasonality

The San Francisco market displays strong seasonal characteristics. Occupancy levels peak between April and October in the high-80% to low-90% range, and are lowest in the winter months of December and January. Average rates follow a similar pattern, peaking in the fall months when the San Francisco Bay Area's weather is generally warmer. Monthly occupancy and average rate trends are presented in the following tables.

**FIGURE 4-3 MONTHLY OCCUPANCY TRENDS – COMP SET 1 – SAN FRANCISCO CITYWIDE**

Month	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
January	50.4 %	50.6 %	55.6 %	58.5 %	58.5 %	62.2 %	58.8 %	60.7 %	67.2 %	67.3 %	66.8 %	71.8 %	72.7 %
February	56.5	60.2	64.1	64.0	68.5	70.7	57.1	66.3	72.6	73.4	77.4	79.9	79.3
March	58.7	69.6	70.4	71.6	73.0	75.7	67.7	73.6	75.5	76.9	79.0	80.7	83.9
April	61.2	68.0	70.1	77.5	75.4	75.6	73.1	76.4	78.2	79.1	88.1	87.5	86.0
May	67.2	76.5	75.4	73.5	80.2	77.9	72.9	79.3	83.4	82.7	85.7	86.1	87.6
June	71.0	78.6	80.2	77.7	79.4	83.8	79.5	82.1	85.7	90.7	91.1	90.3	90.4
July	75.5	78.0	82.6	81.1	84.0	86.8	85.0	86.4	89.0	87.9	89.7	90.0	89.4
August	81.0	79.4	86.3	82.3	86.2	90.4	88.2	91.4	91.3	91.7	93.5	94.4	—
September	72.5	79.8	86.6	85.7	86.7	85.1	85.8	87.1	90.1	89.6	90.4	90.7	—
October	72.8	79.7	81.5	84.5	85.5	81.2	85.0	86.7	85.9	88.9	90.7	89.6	—
November	66.1	59.7	67.6	68.7	75.6	65.3	67.2	68.5	75.0	75.6	80.0	79.6	—
December	53.4	58.8	58.9	61.0	64.5	66.6	61.5	67.2	66.2	70.5	73.7	78.2	—
<b>Annual Occupancy</b>	<b>65.6 %</b>	<b>69.9 %</b>	<b>73.3 %</b>	<b>73.9 %</b>	<b>76.5 %</b>	<b>76.8 %</b>	<b>73.6 %</b>	<b>77.2 %</b>	<b>80.0 %</b>	<b>81.2 %</b>	<b>83.9 %</b>	<b>85.0 %</b>	<b>—</b>
<b>Year-to-Date</b>	<b>63.0 %</b>	<b>68.8 %</b>	<b>71.2 %</b>	<b>72.1 %</b>	<b>74.2 %</b>	<b>76.2 %</b>	<b>70.7 %</b>	<b>75.0 %</b>	<b>78.8 %</b>	<b>79.7 %</b>	<b>82.6 %</b>	<b>83.8 %</b>	<b>84.2 %</b>

Source: STR

**FIGURE 4-4 MONTHLY AVERAGE RATE TRENDS – COMP SET 1 – SAN FRANCISCO CITYWIDE**

Month	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
January	\$130.29	\$126.48	\$132.01	\$144.28	\$155.21	\$161.17	\$152.64	\$140.00	\$159.37	\$176.56	\$187.18	\$211.28	\$250.79
February	131.55	126.50	133.32	141.92	156.27	171.25	136.86	135.58	161.22	188.90	179.43	207.42	210.90
March	126.08	137.66	129.59	155.34	151.94	168.64	144.98	138.42	158.10	170.16	185.41	205.44	233.84
April	127.41	126.44	140.34	149.31	153.50	165.17	141.17	136.55	149.74	166.13	201.33	210.46	235.13
May	132.46	137.89	140.78	148.56	167.95	169.91	141.22	149.16	178.13	184.45	198.59	227.31	236.01
June	126.09	134.03	138.63	153.13	154.44	183.13	135.82	141.73	166.20	195.92	210.14	236.89	250.93
July	125.55	127.31	135.91	150.85	162.40	171.41	139.81	147.20	176.32	195.02	212.49	236.40	255.52
August	122.45	125.73	136.08	147.00	162.82	170.26	137.69	152.27	177.63	199.81	229.75	256.28	—
September	128.45	131.74	151.24	163.15	177.17	191.59	160.18	174.88	192.33	218.16	244.04	268.50	—
October	139.80	141.97	155.36	179.26	191.24	191.01	182.75	178.48	213.91	233.42	247.09	274.04	—
November	126.92	124.97	140.15	151.68	174.11	160.13	141.84	145.06	177.92	176.37	214.97	208.32	—
December	115.86	124.56	131.64	137.04	142.33	157.15	126.49	144.44	151.12	162.94	175.64	218.43	—
<b>Annual Average Rate</b>	<b>\$127.81</b>	<b>\$130.94</b>	<b>\$139.32</b>	<b>\$152.72</b>	<b>\$163.44</b>	<b>\$172.54</b>	<b>\$145.96</b>	<b>\$149.76</b>	<b>\$173.14</b>	<b>\$190.49</b>	<b>\$208.89</b>	<b>\$231.63</b>	<b>—</b>
<b>Year-to-Date</b>	<b>\$128.30</b>	<b>\$131.34</b>	<b>\$136.04</b>	<b>\$149.45</b>	<b>\$157.72</b>	<b>\$170.50</b>	<b>\$141.55</b>	<b>\$141.65</b>	<b>\$164.82</b>	<b>\$182.98</b>	<b>\$197.42</b>	<b>\$220.17</b>	<b>\$239.61</b>

Source: STR

**FIGURE 4-5 MONTHLY OCCUPANCY TRENDS – COMP SET 2 – SELECTED BOUTIQUES**

Month	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
January	53.3 %	50.6 %	60.5 %	63.9 %	59.3 %	62.3 %	58.9 %	65.2 %	71.7 %	70.1 %	75.3 %	77.2 %	75.3 %
February	60.0	60.0	68.5	68.2	68.7	70.8	56.6	70.4	76.0	78.2	82.7	85.5	82.0
March	61.8	71.2	69.9	78.5	73.5	77.1	70.8	79.7	80.0	81.2	83.7	86.6	83.1
April	65.6	68.2	74.3	79.4	73.0	79.5	76.2	81.3	80.7	80.4	91.6	91.5	86.8
May	71.5	76.3	76.2	75.4	81.2	77.1	75.7	82.4	84.6	82.0	88.2	87.2	89.6
June	71.8	77.7	79.4	78.0	78.0	83.0	82.7	86.2	86.8	88.9	91.8	90.7	91.6
July	73.0	76.8	79.9	79.4	80.2	85.5	84.1	86.7	88.8	87.5	90.7	89.6	88.7
August	77.6	79.6	87.8	81.5	81.5	88.4	88.7	92.6	91.3	91.2	92.9	93.7	90.6
September	72.6	80.6	86.5	82.6	83.1	80.5	87.2	88.8	89.8	89.0	90.1	90.8	—
October	72.5	85.3	82.3	84.1	85.7	79.2	87.0	89.5	87.3	89.5	90.3	90.8	—
November	67.3	66.1	71.2	71.1	75.8	66.5	71.4	74.3	78.2	78.1	82.4	82.4	—
December	50.5	59.4	61.1	60.1	65.3	63.8	62.3	69.0	70.0	73.3	78.0	81.6	—
<b>Annual Occupancy</b>	<b>66.6 %</b>	<b>71.1 %</b>	<b>74.9 %</b>	<b>75.2 %</b>	<b>75.5 %</b>	<b>76.2 %</b>	<b>75.2 %</b>	<b>80.6 %</b>	<b>82.1 %</b>	<b>82.5 %</b>	<b>86.5 %</b>	<b>87.4 %</b>	<b>—</b>
<b>Year-to-Date</b>	<b>67.1</b>	<b>70.1</b>	<b>74.8</b>	<b>75.6</b>	<b>74.5</b>	<b>78.0</b>	<b>74.4 %</b>	<b>80.7 %</b>	<b>82.6 %</b>	<b>82.5 %</b>	<b>87.2 %</b>	<b>87.9 %</b>	<b>86.0 %</b>

Source: STR Global

**FIGURE 4-6 MONTHLY AVERAGE RATE TRENDS – COMP SET 2 – SELECTED BOUTIQUES**

Month	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
January	\$168.27	\$160.06	\$166.85	\$186.13	\$202.95	\$207.75	\$187.34	\$166.48	\$187.78	\$212.04	\$218.69	\$242.04	\$286.74
February	163.77	158.64	164.53	180.45	198.11	214.40	156.47	158.28	185.87	221.46	208.41	239.19	241.81
March	154.00	170.08	163.67	192.92	192.08	202.20	167.64	158.35	182.15	197.76	217.43	239.29	269.26
April	156.79	155.62	173.70	185.20	194.63	198.30	161.73	156.73	176.28	195.10	233.93	243.57	267.83
May	161.64	166.81	174.90	182.36	206.90	207.36	159.87	171.16	209.37	211.84	229.45	257.42	262.66
June	154.18	165.60	175.63	188.67	191.61	220.52	154.25	162.93	193.05	226.96	242.61	269.20	278.26
July	151.65	158.97	173.12	190.14	203.71	207.34	161.24	170.40	202.73	228.01	248.93	267.81	286.92
August	150.40	155.60	171.34	184.50	206.13	204.14	162.06	175.35	208.82	234.00	270.01	288.88	291.57
September	156.82	164.34	192.38	203.02	223.58	235.12	185.13	201.93	224.35	256.08	288.07	303.66	—
October	171.26	179.97	196.49	221.93	240.03	231.69	212.65	203.07	248.21	273.06	287.40	312.82	—
November	156.03	155.75	176.03	188.82	216.25	190.58	162.64	164.41	202.28	204.00	247.64	235.34	—
December	146.68	158.65	169.87	177.10	181.50	191.43	149.69	165.64	174.15	191.93	202.15	243.86	—
<b>Annual Average Rate</b>	<b>\$157.48</b>	<b>\$163.06</b>	<b>\$175.66</b>	<b>\$190.88</b>	<b>\$205.77</b>	<b>\$209.75</b>	<b>\$169.21</b>	<b>\$172.20</b>	<b>\$200.85</b>	<b>\$222.45</b>	<b>\$242.64</b>	<b>\$263.56</b>	<b>—</b>
<b>Year-to-Date</b>	<b>\$156.82</b>	<b>\$161.58</b>	<b>\$170.85</b>	<b>\$186.48</b>	<b>\$199.69</b>	<b>\$207.61</b>	<b>\$163.29</b>	<b>\$165.40</b>	<b>\$194.02</b>	<b>\$216.46</b>	<b>\$234.94</b>	<b>\$257.31</b>	<b>\$273.66</b>

Source: STR Global

### Patterns of Demand

A review of the trends in occupancy and average rate by day of the week provides some insight into the impact that the current economic conditions have had on the competitive lodging market. Due to the diversity of the demand sources for the San Francisco hotel market, market-wide occupancies are strong throughout the course of the week, consistently passing the 80% mark with the exception of Sundays. The data, as provided by STR, are illustrated in the following table.

**FIGURE 4-7 OCCUPANCY, AVERAGE RATE AND REVPAR BY DAY OF WEEK TRENDS – COMP SET 1 – SAN FRANCISCO CITYWIDE**

**Occupancy**

<b>Month</b>	<b>Sunday</b>	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>	<b>Saturday</b>	<b>Total Month</b>
Aug - 14	91.1 %	95.4 %	96.1 %	96.2 %	91.8 %	93.4 %	97.4 %	94.4 %
Sep - 14	87.8	88.4	91.1	92.8	91.4	89.6	94.5	90.7
Oct - 14	85.3	90.9	93.8	93.7	85.3	85.5	93.7	89.6
Nov - 14	65.5	78.1	82.1	84.5	84.3	83.2	82.6	79.6
Dec - 14	79.2	74.8	71.9	76.2	76.5	82.8	89.3	78.2
Jan - 15	64.1	70.3	77.1	79.9	73.1	71.0	73.9	72.7
Feb - 15	68.2	77.3	84.7	86.8	79.9	75.6	82.4	79.3
Mar - 15	71.6	84.6	88.7	88.9	86.8	82.4	85.7	83.9
Apr - 15	72.7	86.3	91.8	93.1	88.9	83.0	84.0	86.0
May - 15	78.7	85.1	91.8	92.2	88.6	87.8	90.3	87.6
Jun - 15	86.3	89.6	89.9	93.4	91.5	89.6	92.4	90.4
Jul - 15	80.3	90.9	95.1	90.4	87.1	89.3	92.7	89.4
<b>Average</b>	<b>77.5 %</b>	<b>84.3 %</b>	<b>87.7 %</b>	<b>88.9 %</b>	<b>85.3 %</b>	<b>84.5 %</b>	<b>88.1 %</b>	<b>85.2 %</b>

Source: STR

**Average Rate**

<b>Month</b>	<b>Sunday</b>	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>	<b>Saturday</b>	<b>Total Month</b>
Aug - 14	\$244.93	\$274.33	\$278.97	\$272.16	\$245.29	\$237.89	\$248.21	\$256.28
Sep - 14	280.22	282.24	285.18	257.43	249.16	248.10	270.38	268.50
Oct - 14	269.88	292.91	296.79	307.25	257.54	237.09	256.10	274.04
Nov - 14	189.39	217.01	234.05	233.69	213.66	189.05	186.68	208.32
Dec - 14	218.37	224.45	209.69	221.67	221.08	215.65	217.87	218.43
Jan - 15	273.35	296.84	294.81	279.17	228.69	205.28	204.43	250.79
Feb - 15	193.47	223.42	236.53	234.83	208.06	185.27	188.29	210.90
Mar - 15	217.28	240.56	247.38	249.53	241.27	219.66	215.11	233.84
Apr - 15	214.77	256.24	271.41	262.77	232.87	196.53	194.28	235.13
May - 15	220.62	242.78	254.10	253.36	234.68	225.59	226.62	236.01
Jun - 15	240.26	250.25	258.95	266.19	252.68	241.82	243.62	250.93
Jul - 15	237.69	266.39	282.45	270.35	249.09	237.96	243.28	255.52
<b>Average</b>	<b>\$233.88</b>	<b>\$255.94</b>	<b>\$262.90</b>	<b>\$260.41</b>	<b>\$237.24</b>	<b>\$221.94</b>	<b>\$225.61</b>	<b>\$242.73</b>

Source: STR

**FIGURE 4-8 OCCUPANCY, AVERAGE RATE AND REVPAR BY DAY OF WEEK TRENDS – COMP SET 2 – SELECTED BOUTIQUES**

**Occupancy**

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Month
Sep - 14	87.8 %	88.7 %	91.3 %	92.9 %	91.3 %	89.8 %	93.9 %	90.8 %
Oct - 14	87.6	92.5	95.1	95.1	86.6	86.1	93.7	90.8
Nov - 14	68.8	82.8	84.4	85.4	86.2	86.4	85.4	82.4
Dec - 14	80.5	77.8	76.2	79.7	80.6	87.2	92.0	81.6
Jan - 15	65.1	71.3	78.9	82.7	76.6	75.3	76.6	75.3
Feb - 15	69.9	79.0	86.4	88.5	83.3	81.1	85.6	82.0
Mar - 15	71.1	84.6	87.6	88.0	85.4	82.1	84.5	83.1
Apr - 15	73.5	88.6	92.6	92.8	89.0	83.5	85.4	86.8
May - 15	81.3	86.2	93.9	93.9	90.3	89.9	92.7	89.6
Jun - 15	87.5	90.2	90.7	95.0	93.5	91.2	93.9	91.6
Jul - 15	79.2	91.2	95.3	90.0	85.6	87.7	92.2	88.7
Aug - 15	82.5	89.9	94.6	94.3	91.6	89.5	93.5	90.6
<b>Average</b>	<b>77.8 %</b>	<b>85.3 %</b>	<b>88.7 %</b>	<b>89.8 %</b>	<b>86.5 %</b>	<b>85.7 %</b>	<b>89.0 %</b>	<b>86.1 %</b>

Source: STR Global

**Average Rate**

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Month
Sep - 14	\$311.48	\$323.04	\$327.90	\$295.42	\$281.76	\$276.00	\$299.95	\$303.66
Oct - 14	308.97	337.47	341.99	351.70	297.94	264.05	286.35	312.82
Nov - 14	211.33	248.24	272.31	270.37	245.03	207.05	202.51	235.34
Dec - 14	241.38	250.26	240.76	247.77	248.56	237.26	240.41	243.86
Jan - 15	320.69	336.19	340.06	328.04	261.22	228.58	229.89	286.74
Feb - 15	215.52	258.01	277.75	278.17	241.51	205.12	209.48	241.81
Mar - 15	247.47	280.99	292.10	295.14	279.80	245.45	233.47	269.26
Apr - 15	242.92	293.95	313.65	303.28	269.86	215.71	212.57	267.83
May - 15	239.58	272.79	292.64	291.27	265.20	242.70	245.27	262.66
Jun - 15	260.87	280.20	291.35	299.71	281.27	265.94	263.60	278.26
Jul - 15	262.95	306.43	322.55	308.40	280.70	258.14	266.57	286.92
Aug - 15	283.13	308.61	303.10	302.51	285.34	278.25	279.58	291.57
<b>Average</b>	<b>\$262.18</b>	<b>\$291.67</b>	<b>\$301.38</b>	<b>\$298.85</b>	<b>\$270.89</b>	<b>\$244.79</b>	<b>\$248.16</b>	<b>\$274.34</b>

Source: STR Global

Business travel, including individual commercial travelers and corporate groups, is the predominant source of demand on Monday through Thursday nights. Leisure travelers and non-business-related groups generate a majority of demand on Friday and Saturday nights.

## SUPPLY

Based on an evaluation of the occupancy, rate structure, market orientation, chain affiliation, location, facilities, amenities, reputation, and quality of each area hotel, as well as the comments of management representatives, we have identified several properties that are expected to be primarily competitive with the proposed subject hotel. If applicable, additional lodging facilities may be judged only secondarily competitive; although the facilities, rate structures, or market orientations of these hotels prevent their inclusion among the primary competitive supply, they are expected to compete with the proposed subject hotel to some extent.

The following table summarizes the important operating characteristics of the selected boutique competitors. This information was compiled from personal interviews, inspections, lodging directories, and our in-house library of operating data. The table also sets forth each property's penetration factors; penetration is the ratio between a specific hotel's operating results and the corresponding data for the market. If the penetration factor is greater than 100%, the property is performing better than the market as a whole; conversely, if the penetration is less than 100%, the hotel is performing at a level below the market-wide average.

**FIGURE 4-9 BOUTIQUE COMPETITORS – OPERATING PERFORMANCE**

Property	Address	Number of Rooms	Est. Segmentation			Weighted Annual Room Count	Estimated 2014				
			Commercial	Meeting and Group	Leisure		Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Hotel Vitale	8 Mission St	200	45	40	15	200	85	380.00	323.00	97.2	140.2
W Hotel San Francisco	181 Third Street	404	35	35	30	404	89	327.00	291.03	101.8	126.3
Argonaut Hotel San Francisco	495 Jefferson Street	252	30	15	55	252	94	299.00	281.06	107.5	122.0
Hotel Zetta	55 Fifth Street	116	50	30	20	116	88	295.00	259.60	100.7	112.7
Le Meridien San Francisco	333 Battery Street	360	70	15	15	360	93	277.00	257.61	106.4	111.8
Hotel Zelos	12 Fourth Street	202	40	25	35	202	88	276.00	242.88	100.7	105.4
Clift Hotel San Francisco	495 Geary Street	372	40	40	20	372	87	275.00	239.25	99.5	103.8
Marker San Francisco	501 Geary Street	208	40	40	20	208	88	267.00	234.96	100.7	102.0
Harbor Court Hotel	165 Steuart Street	131	35	25	40	131	86	260.00	223.60	98.4	97.0
Hotel Adagio	550 Geary Street	171	45	40	15	171	88	250.00	220.00	100.7	95.5
Galleria Park Hotel	191 Sutter Street	177	45	15	40	177	83	230.00	190.90	94.9	82.9
Prescott Hotel	545 Post Street	164	35	15	50	164	88	215.00	189.20	100.7	82.1
Zephyr Hotel	250 Beach Street	361	20	10	70	361	87	212.00	184.44	99.5	80.1
Huntington Hotel	1075 California Street	134	45	15	40	83	70	200.00	140.00	80.1	60.8
Hotel California	580 Geary Street	83	35	10	55	83	86	200.00	172.00	98.4	74.7
Hotel G San Francisco	386 Geary Street	150	35	10	55	93	65	200.00	130.00	74.4	56.4
Hotel Kabuki San Francisco	1625 Post Street	218	10	20	70	218	90	198.00	178.20	103.0	77.3
Hotel Abri	127 Ellis Street	91	15	15	70	91	88	195.00	171.60	100.7	74.5
Hotel Griffon	155 Steuart Street	62	25	10	65	62	87	185.00	160.95	99.5	69.9
<b>Totals/Averages</b>	<b>Totals/Averages</b>	<b>3,856</b>	<b>38 %</b>	<b>24 %</b>	<b>38 %</b>	<b>3,748</b>	<b>87.4 %</b>	<b>\$263.57</b>	<b>\$230.40</b>	<b>100.0 %</b>	<b>100.0</b>

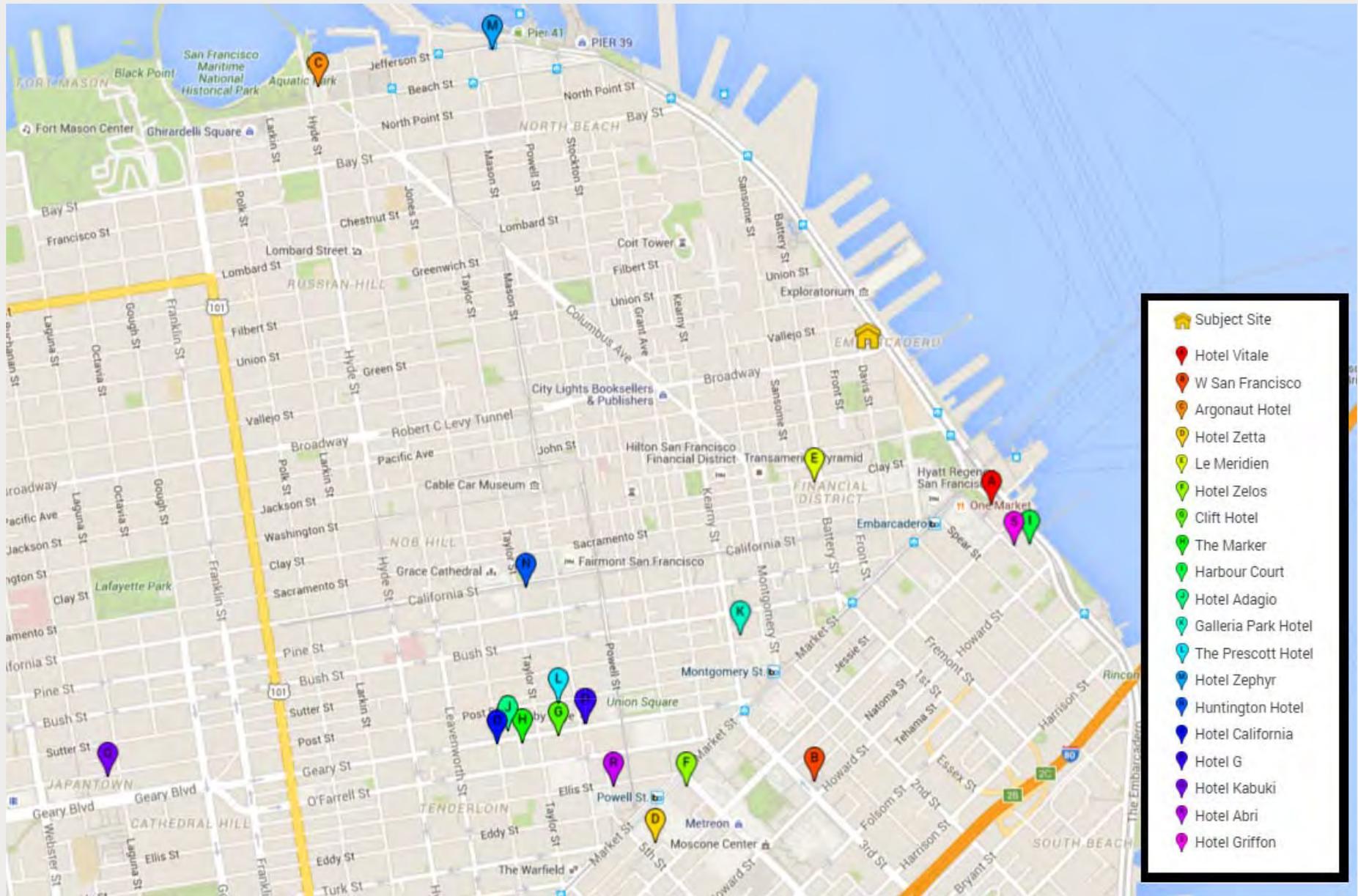
**FIGURE 4-10 BOUTIQUE COMPETITORS – FACILITIES AND AMENITIES**

Property	Number of Rooms	Year Opened	Facilities and Amenities							Indoor Meeting Space (SF)	Meeting Space Per Guestroom
			Restaurant	Lounge	Room Service	Pool	Spa	Valet Parking	Meeting Rooms		
Hotel Vitale	200	2005	1	1	Y	N	Y	Y	3	5,170	25.9
W Hotel San Francisco	404	1999	1	2	Y	N	Y	Y	8	10,000	24.8
Argonaut Hotel San Francisco	252	2003	1	1	Y	N	N	Y	3	6,650	26.4
Hotel Zetta	116	1913	1	1	Y	N	N	Y	4	2,760	23.8
Le Meridien San Francisco	360	1989	1	1	Y	N	N	Y	14	13,107	36.4
Hotel Zelos	202	1908	1	1	Y	N	N	Y	6	5,000	24.8
Clift Hotel San Francisco	372	1915	1	1	Y	N	N	Y	8	6,223	16.7
Marker San Francisco	208	1910	1	1	Y	N	N	Y	8	9,371	45.1
Harbor Court Hotel	131	1907	1	1	Y	N	N	Y	-	-	-
Hotel Adagio	171	1929	1	1	Y	N	N	Y	7	4,712	27.6
Galleria Park Hotel	177	2007	1	1	Y	N	N	Y	3	2,003	11.3
Prescott Hotel	164	1917	Y*	Y*	N	N	N	Y	5	4,014	24.5
Zephyr Hotel	361	1969	-	-	N	N	N	N	1	858	2.4
Huntington Hotel	134	1947	Y	Y	Y	N	Y	Y	3	1,500	11.2
Hotel California	83	1913	-	-	N	N	N	Y	-	-	-
Hotel G San Francisco	150	1908	-	-	Y	N	N	Y	1	450	3.0
Hotel Kabuki San Francisco	218	1968	1	1	Y	N	Y	Y	7	9,362	42.9
Hotel Abri	91	1906	1	1	Y	N	N	Y	1	408	4.5
Hotel Griffon	62	1906	1	1	Y	N	N	Y	1	308	5.0
<b>Totals/Averages</b>	<b>3,856</b>									<b>81,896</b>	<b>21.2</b>

\*Currently closed for renovations and is scheduled to reopen in March 2016

The following map illustrates the locations of the proposed subject hotel and its future competitors.

# MAP OF COMPETITION



### Primary Competitors

Our survey of the competitive hotels in the local market shows a range of lodging types and facilities. As mentioned previously, details pertaining to the proposed subject property's improvements were unknown at the time of this analysis and it is difficult to define a primary competitive set based on location and room count alone. However, taking into account the fact that the property will contain 180 to 200 guestrooms and be located on the waterfront, we believe that the proposed subject property will compete primarily with the upscale boutique hotels in Fisherman's Wharf, the hotels along the Embarcadero, and the Union Square/SoMa hotels with a similar product offering. These properties could include the Argonaut Hotel, Hotel Vitale, Hotel Griffon, the Harbour Court Hotel, Hotel Zephyr, the Clift Hotel, Hotel Adagio, Hotel Zelos (formerly Palomar), and Hotel Zetta. However, further details on the proposed subject property would be required to make that determination.

### Supply Changes

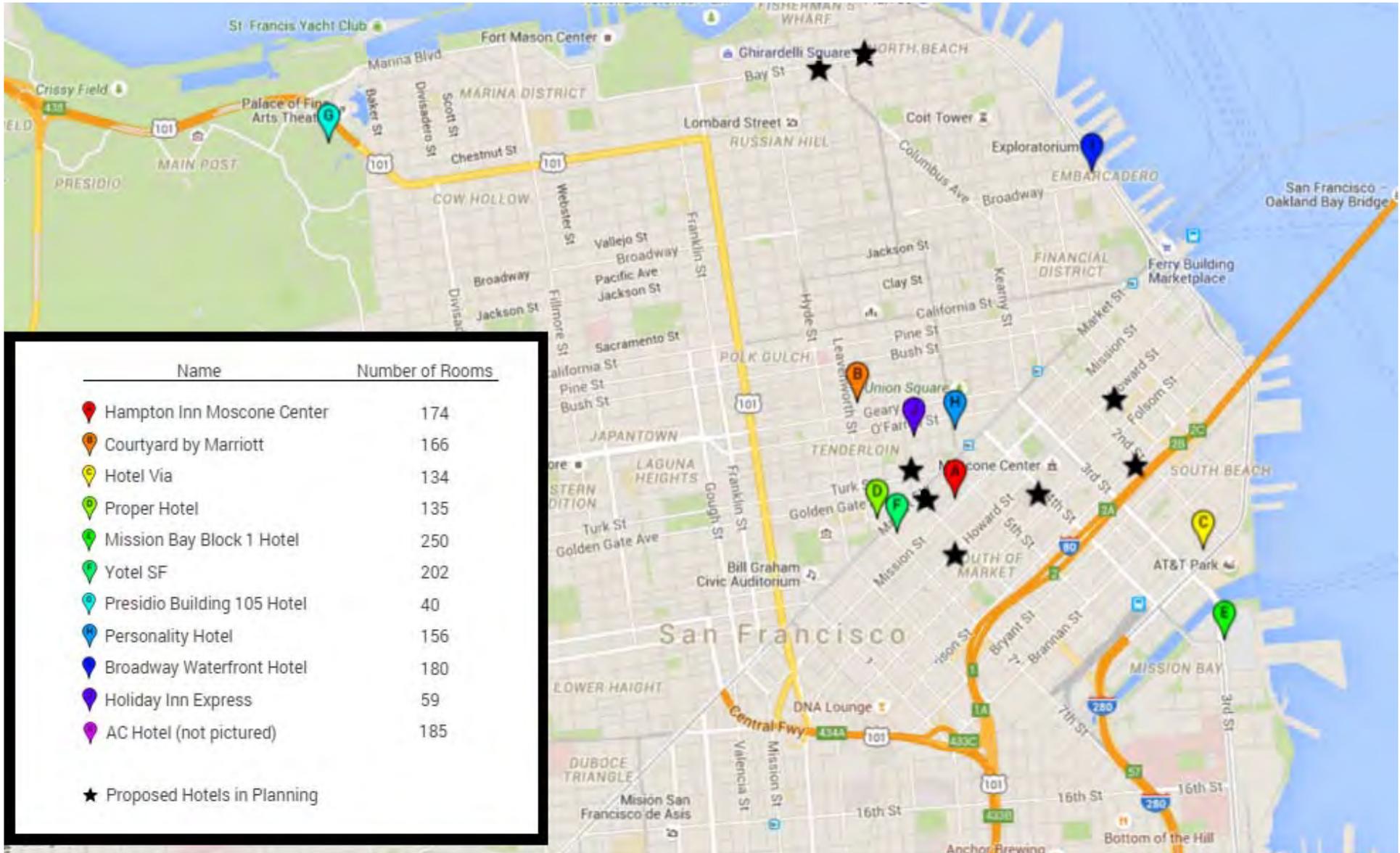
It is important to consider any new hotels that may have an impact on the proposed subject hotel's operating performance. Based upon our research and inspection, new supply considered in our analysis is presented in the following table.

**FIGURE 4-11 NEW SUPPLY**

Proposed Hotel	Address	Property		Number of Rooms	Estimated Opening	
		Type	City		Date	Development Stage
Hampton Inn Moscone Center	942 Mission Street	LS	San Francisco	174	Recently Opened	Recently Opened
Courtyard by Marriott (Conversion from Vantaggio Suites)	761 Post Street	SS	San Francisco	166	Sep-15	Under Construction
Hotel Via	144 King Street	B	San Francisco	134	Q2 2016	Under construction
Proper San Francisco (Former Renoir)	45 McAllister Street	B	San Francisco	135	Q4 2015	Under Construction
Mission Bay's Block I (Third and Channel Street)	Third and Channel Street	FS	San Francisco	250	Q2 2017	Approved/Construction to Begin Shortly
Yotel	1095 Market Street	B	San Francisco	202	Q1 2017	Approved/Building Permits Pending
Presidio Building 105 Hotel	Presidio Building 105	B	San Francisco	40	Q2 2016	Approved
Personality Hotel	72 Ellis Street	B	San Francisco	156	—	Approved/Building Permits Pending
Teatro Zinzanni Hotel and Theater	The Embarcadero and Broadway Street	B	San Francisco	180	—	Approved
Holiday Inn Express (Conversion from Foley's Inn)	235 O'Farrell	LS	San Francisco	59	—	Approved
AC Hotel	Britannia Cove at Oyster Point	SS	South San Francisco	185	—	Approved
Moxy by Marriott	1196 Columbus	B	San Francisco	65	Q4 2018	Application Pending
Proposed Hotel	1055 Market Street Hotel	—	San Francisco	150	—	Application Pending
Proposed Hotel	400 Bay Street	B	San Francisco	15	—	Application Pending
Proposed Hotel	555 Howard Street	—	San Francisco	223	—	Application Pending
Proposed Hotel	701 Third Street	LS	San Francisco	225	—	Application Pending
Proposed Hotel	1025 Howard Street	—	San Francisco	181	—	Application Pending
Fairfield Inn & Suites	127 W. Harris Avenue	LS	South San Francisco	128	—	Application Pending
Proposed Hotel	250 Fourth Street Hotel	B	San Francisco	220	—	Preliminary Planning
Brisbane Baylands Hotel	Brisbane Baylands	—	Brisbane	—	—	Preliminary Planning
Proposed Hotel	950 Market Street Hotel	FS	San Francisco	250	—	Preliminary Planning
Candlestick Point Mixed Use	Candlestick Center	—	San Francisco	—	—	Preliminary Planning
SFO Luxury Hotel	SFO	FS	South San Francisco	400	Q1 2019	Preliminary Planning
Proposed Hotel	400 2nd Street Hotel	—	San Francisco	300	—	Speculative
Golden State Warriors Hotel	—	FS	San Francisco	130	—	Speculative
Transbay Terminal Hotel(s)	Transbay Terminal	—	San Francisco	300	—	Speculative
Proposed Hotel	Treasure Island	—	Treasure Island	500	—	Speculative
EVEN Hotels	—	B	San Francisco	—	—	Rumored
Hyatt Centric (Possible Conversion)	—	FS	San Francisco	—	—	Rumored
<b>Totals/Averages</b>				<b>4,768</b>		

Key: FS=Full Service, SS= Select Service, ES= Extended Stay, B=Boutique, LS=Limited Service

MAP OF PROPOSED NEW SUPPLY (UNDER CONSTRUCTION AND APPROVED HOTELS)



As a result of the city’s high barriers to entry, infill development projects and adaptive reuse opportunities dominate the proposed hotel pipeline. Boutique hotels have become increasingly popular in San Francisco; these properties fit in well with the culture of the city, which is largely driven by the high-tech companies. Furthermore, boutique hotels generally do not require the extensive facilities and amenities that would be mandatory for a full-service hotel project, and as such, cost significantly less to build. As a result of these factors, a significant amount of the recent hotel construction projects, as well as proposed hotels, in San Francisco, have been geared toward boutique properties featuring modern designs, sleek accommodations, and technology.

While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future, or what their marketing strategies and effect in the market will be. Depending on the outcome of current and future projects, the future operating potential of the proposed subject hotel may be affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and average rate is intended to reflect such risk.

**Supply Conclusion**

We have identified various properties that are expected to be competitive to some degree with the proposed subject hotel. We have also investigated potential increases in competitive supply in this San Francisco submarket. The Proposed Waterfront Hotel should enter a dynamic market of varying product types and price points.

**DEMAND**

For the purpose of demand analysis, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we estimate the 2014 distribution of accommodated-room-night demand for the boutique set of hotels as follows.

**FIGURE 4-12 ACCOMMODATED ROOM-NIGHT DEMAND – BOUTIQUE SET**

Market Segment	Marketwide	
	Accommodated Demand	Percentage of Total
Commercial	451,327	38 %
Meeting and Group	291,746	24
Leisure	452,762	38
<b>Total</b>	<b>1,195,835</b>	<b>100 %</b>

The market's demand mix comprises commercial demand, with this segment representing roughly 38% of the accommodated room nights in this San Francisco submarket. The remaining portion comprises meeting and group at 24%, with the final portion leisure in nature, reflecting 38%.

Using the distribution of accommodated hotel demand as a starting point, we will analyze the characteristics of each market segment in an effort to determine future trends in room-night demand.

### Commercial Segment

Commercial demand consists mainly of individual businesspeople passing through the subject market or visiting area businesses, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as "preferred" accommodations in return for more favorable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Commercial demand is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

Much of San Francisco's commercial activity has been traditionally centered in the Financial District. The neighborhood serves as the city's main central business district. It is home to the city's largest concentration of corporate headquarters, law firms, insurance companies, real estate firms, banks, and other financial institutions. All six San Francisco Fortune 500 companies are located in the district. Montgomery Street, also known as the "Wall Street of the West," is the heart of the district. The neighborhood is marked by the cluster of high-rise towers, with the city's tallest buildings located proximate to each other. In the past couple of years, the technology industry has been a bright spot for the city. Technology is a leading economic driver for San Francisco. Many Silicon Valley firms have a large presence in the city and the area continues to attract numerous start-up ventures. San Francisco firms such as Twitter and Salesforce.com are thriving, and established tech giants based in Silicon Valley, including Google and Facebook, have expended their foothold in the city. The outlook for future commercial demand growth in the city is highly favorable due to the amount of office space under construction and the expansion of the high technology sector. Most of this growth is occurring in SoMa, and thus will have tangential impact on lodging demand in the subject property's neighborhood. However, the subject property is located within close proximity to the financial district, which will continue to be a source of steady commercial lodging demand.

## Meeting and Group Segment

The meeting and group market includes meetings, seminars, conventions, trade association shows, and similar gatherings of ten or more people. Peak convention demand typically occurs in the spring and fall. Although there are numerous classifications within the meeting and group segment, the primary categories considered in this analysis are corporate groups, associations, and SMERFE (social, military, ethnic, religious, fraternal, and educational) groups. Corporate groups typically meet during the business week most commonly in the spring and fall months. These groups tend to be the most profitable for hotels, as they typically pay higher rates and usually generate ancillary revenues including food, beverage and banquet revenue. SMERFE groups are typically price-sensitive and tend to meet on weekends and/or during the summer months or holiday season, when greater discounts are usually available. These groups generate limited ancillary revenues. The profile and revenue potential of associations varies depending on the group and the purpose of their meeting or event.

Meeting and group lodging demand in San Francisco is primarily driven by the Moscone Convention Center; the larger convention hotels also book a significant amount of self-contained group business that is often indirectly affiliated with events that are hosted at the convention center. The smaller boutique properties with limited meeting facilities accommodate room blocks generated by large citywide conventions. Retailers, entertainment companies, financial institutions, and various technology companies make up the majority of group demand in the market. Social groups and non-corporate groups are used to fill in during softer periods. As discussed previously, the Moscone Center is currently undergoing a much needed expansion, which is expected to allow the city to accommodate larger events that are currently being turned away to other cities. The subject property should benefit from citywide conventions demand, but is located too distant from Moscone to rely significantly on this demand source. Meeting and group demand generated by the Hyatt Regency, as well as the hotel's own meeting space (though undetermined at this time), is expected to be a source of meeting and group demand for the proposed subject property.

## Leisure Segment

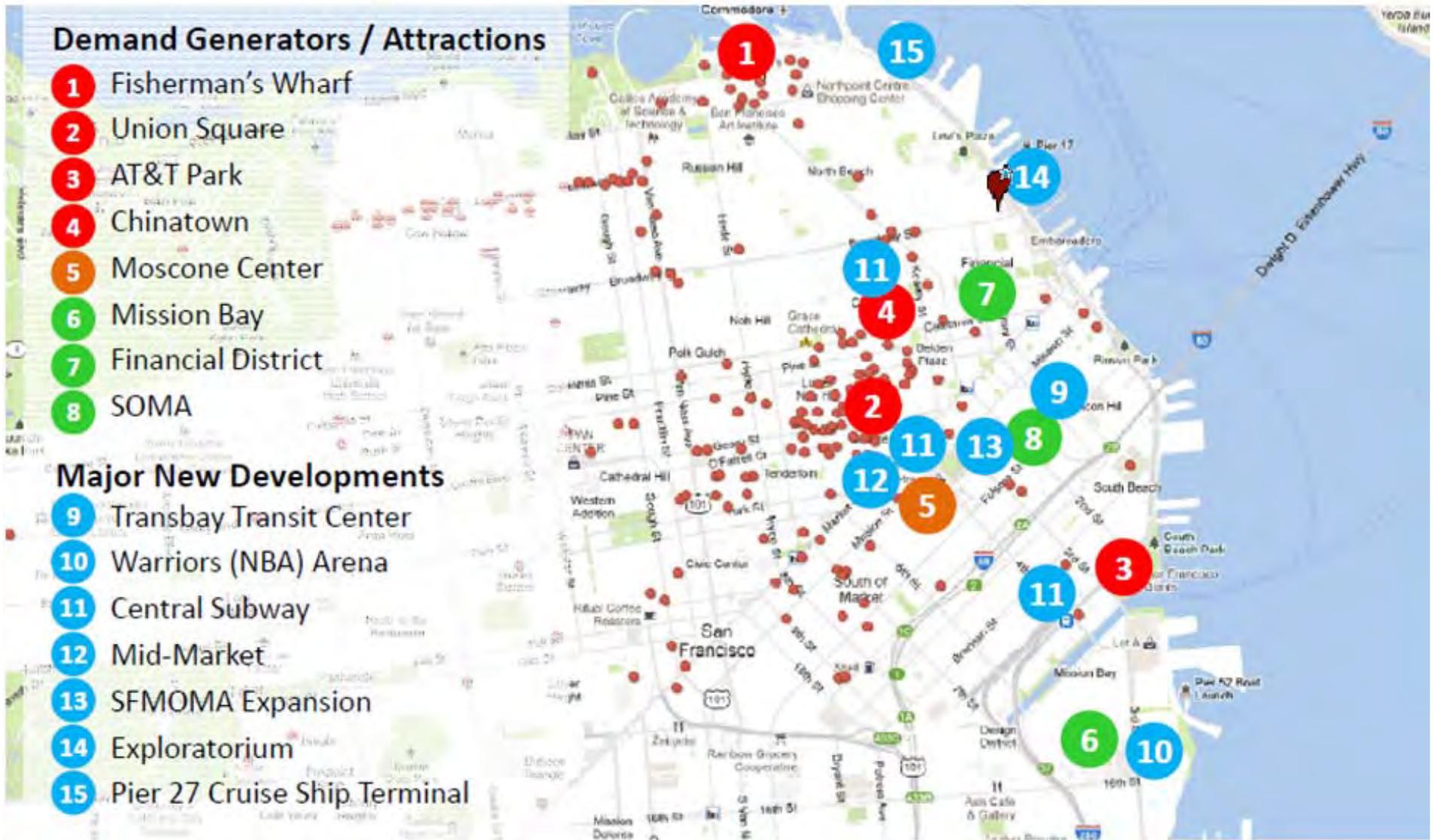
Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. Travel purposes include sightseeing, recreation, or visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites such as Expedia, hotels.com, and Priceline; however, leisure may not be the purpose of the stay. This demand may also include business travelers and group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. Leisure demand is strongest Friday and Saturday nights and all week during holiday periods and the summer months. These peak periods represent the inverse of commercial visitation trends, underscoring the stabilizing effect of capturing weekend and summer tourist travel. Future leisure demand is related to

the overall economic health of the region and the nation. Trends showing changes in state and regional unemployment and disposable personal income correlate strongly with leisure travel levels.

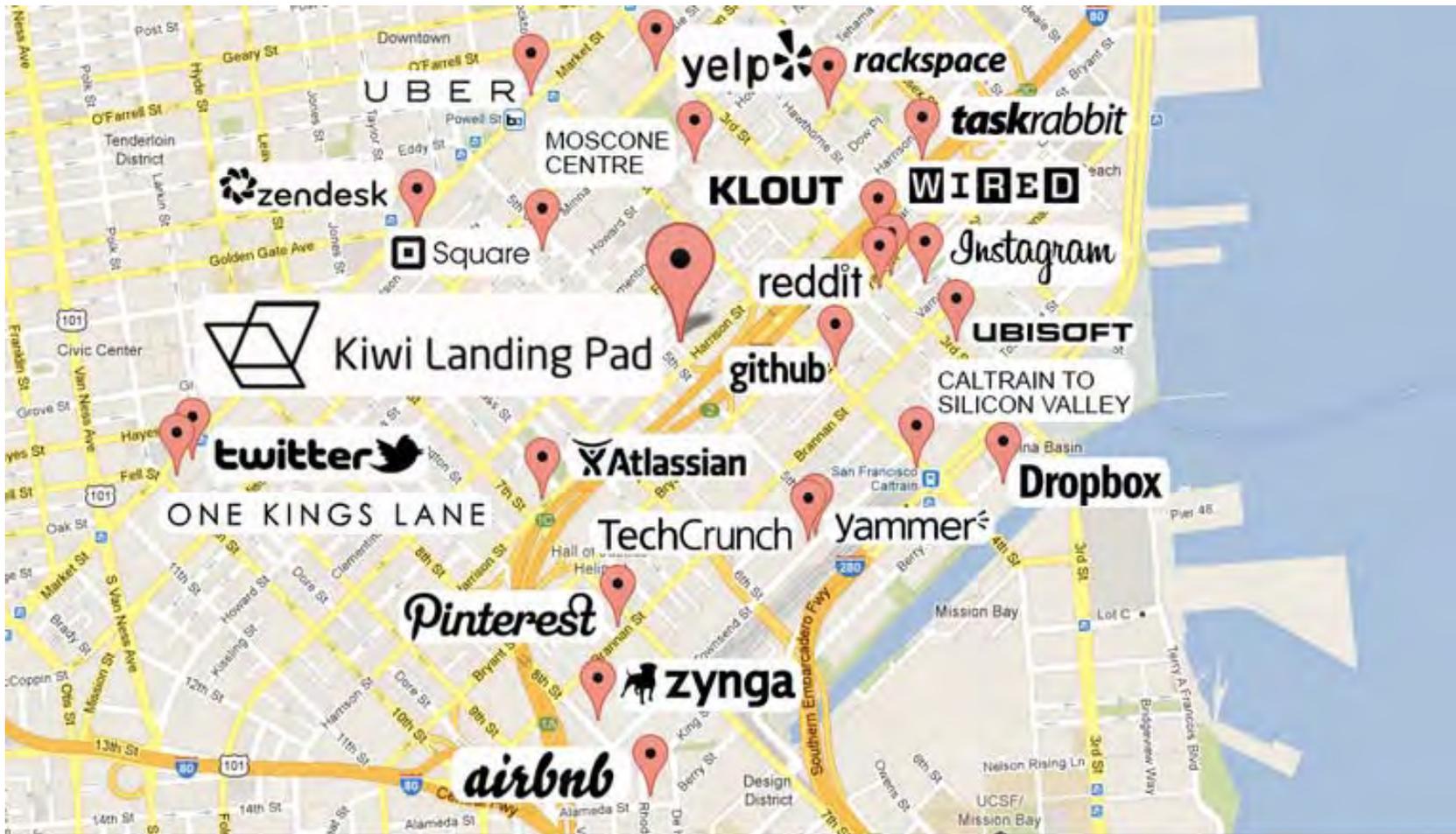
Primary generators of leisure demand in San Francisco include the major attractions such as Fisherman's Wharf, the Golden Gate Bridge, and Chinatown, among others. International travel to the area is still growing. Leisure demand continues to be the main driver of hotel activity in Union Square and Fisherman's Wharf, reaching peak occupancy levels in 2014, and hoteliers were able to increase rates substantially. Leisure demand is expected to be a strong source of business for the subject property due to its waterfront location, proximate to the Ferry Building, Pier 39, and Fisherman's Wharf.

The following maps display some of San Francisco's primary demand generators.

MAP OF TRADITIONAL DEMAND GENERATORS & ATTRACTIONS



MAP OF HIGH TECH COMPANIES IN SAN FRANCISCO



**Supply and Demand  
Conclusion**

As discussed throughout this chapter, San Francisco lodging trends are extraordinary and the area represents one of the top performing and most sought-after hotel markets in the country. With very limited hotel development in recent years, and year-over-year increases in demand, the San Francisco market continues to strengthen. The addition of a quality boutique hotel on the subject site will be a positive addition to the surrounding neighborhood and is expected to have a positive impact on the local economy.

## 5. Benchmarking

### Comparable Operating Statements

In order to gauge the proposed subject hotel's potential profitability, we have reviewed the following 10 individual income and expense statements from comparable hotels, derived from our database of hotel income and expense statements. These ratios reflect boutique properties located in San Francisco and urban markets in Southern California. All financial data are presented as a ratio to sales (RTS). These historical income and expense statements can be used as benchmarks for how an upscale boutique hotel in San Francisco could perform.

Please note that that the profit margin of a hotel is significantly impacted by its attainable average rate and occupancy, and at this time, we have not been provided adequate information to assess the market position of the proposed hotel. In addition, profit margins are significantly impacted by the revenue and profitability of the food and beverage department, as well as the revenue and profit levels of any additional operating departments. Thus, we have presented a wide array of boutique hotel operating ratios for benchmarking the performance of the proposed subject property to illustrate the potential range of profit margins for this property type.

**FIGURE 5-1 COMPARABLE OPERATING STATEMENTS: RATIO TO SALES**

	<b>Comp 1</b>	<b>Comp 2</b>	<b>Comp 3</b>	<b>Comp 4</b>	<b>Comp 5</b>
<b>Number of Rooms:</b>	<b>180 to 220</b>	<b>120 to 160</b>	<b>190 to 240</b>	<b>90 to 120</b>	<b>150 to 190</b>
<b>Occupied Rooms:</b>	<b>62,050</b>	<b>39,524</b>	<b>72,125</b>	<b>35,519</b>	<b>44,725</b>
<b>Days Open:</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>365</b>	<b>366</b>
<b>Occupancy:</b>	<b>85%</b>	<b>78%</b>	<b>91%</b>	<b>91%</b>	<b>71%</b>
<b>Average Rate:</b>	<b>\$380</b>	<b>\$150</b>	<b>\$177</b>	<b>\$235</b>	<b>\$170</b>
<b>RevPAR:</b>	<b>\$323</b>	<b>\$117</b>	<b>\$160</b>	<b>\$214</b>	<b>\$121</b>
<b>REVENUE</b>					
Rooms	67.0 %	90.8 %	79.6 %	92.9 %	86.4 %
Food & Beverage	25.0	0.0	17.1	1.5	10.6
Other Operated Departments	8.0	9.2	3.3	5.5	3.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>DEPARTMENTAL EXPENSES*</b>					
Rooms	29.0	39.4	37.9	32.6	28.8
Food & Beverage	95.0	0.0	111.9	59.5	108.2
Other Operated Departments	72.0	10.6	13.3	30.2	54.0
<b>Total</b>	<b>48.0</b>	<b>36.2</b>	<b>49.8</b>	<b>32.9</b>	<b>38.0</b>
<b>DEPARTMENTAL INCOME</b>					
	<b>52.0</b>	<b>63.8</b>	<b>50.2</b>	<b>67.1</b>	<b>62.0</b>
<b>OPERATING EXPENSES</b>					
Administrative & General	8.0	8.0	8.1	14.6	11.4
Marketing	3.5	2.6	5.3	9.0	6.8
Property Operations & Maintenance	3.0	4.8	5.9	5.7	3.8
Utilities	1.3	3.6	4.7	2.6	3.3
<b>Total</b>	<b>15.8</b>	<b>25.4</b>	<b>23.9</b>	<b>31.9</b>	<b>25.3</b>
<b>HOUSE PROFIT</b>					
	<b>36.2</b>	<b>38.4</b>	<b>26.3</b>	<b>35.2</b>	<b>36.7</b>

\* Departmental expense ratios are expressed as a percentage of departmental revenues

**FIGURE 5-2 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER AVAILABLE ROOM**

	Comp 6	Comp 7	Comp 8	Comp 9	Comp 10
<b>Number of Rooms:</b>	<b>150 to 200</b>	<b>100 to 130</b>	<b>140 to 190</b>	<b>170 to 220</b>	<b>220 to 280</b>
<b>Occupied Rooms:</b>	<b>53,622</b>	<b>29,056</b>	<b>42,340</b>	<b>58,782</b>	<b>79,791</b>
<b>Days Open:</b>	<b>365</b>	<b>365</b>	<b>366</b>	<b>366</b>	<b>365</b>
<b>Occupancy:</b>	<b>83%</b>	<b>69%</b>	<b>70%</b>	<b>82%</b>	<b>87%</b>
<b>Average Rate:</b>	<b>\$230</b>	<b>\$182</b>	<b>\$234</b>	<b>\$235</b>	<b>\$216</b>
<b>RevPAR:</b>	<b>\$191</b>	<b>\$126</b>	<b>\$164</b>	<b>\$193</b>	<b>\$187</b>
<b>REVENUE</b>					
Rooms	94.0 %	96.3 %	71.1 %	77.9 %	76.1 %
Food & Beverage	2.5	0.2	23.4	20.7	20.6
Other Operated Departments	3.5	3.5	5.5	1.4	0.5
Total	100.0	100.0	100.0	100.0	100.0
<b>DEPARTMENTAL EXPENSES*</b>					
Rooms	27.0	29.8	26.3	25.5	25.0
Food & Beverage	67.5	183.3	82.6	86.9	81.6
Other Operated Departments	32.0	69.4	30.8	36.0	78.2
Total	28.0	31.6	39.8	38.4	36.3
<b>DEPARTMENTAL INCOME</b>					
	72.0	68.4	60.2	61.6	63.7
<b>OPERATING EXPENSES</b>					
Administrative & General	8.7	8.2	6.7	10.9	9.5
Marketing	4.5	4.8	3.1	5.9	4.3
Franchise Fee	0.0	0.0	0.0	0.0	0.0
Property Operations & Maintenance	2.6	4.3	3.8	2.7	2.5
Utilities	1.7	2.4	2.7	2.2	2.0
Total	17.5	19.7	16.3	21.7	18.3
<b>HOUSE PROFIT</b>					
	54.5	48.7	43.9	39.9	45.4

\* Departmental expense ratios are expressed as a percentage of departmental revenues

**Analysis and Conclusion**

In San Francisco, robust revenue increases have occurred each year, and have largely been driven by average rate growth. As a result, hotels have become more and more profitable as price-driven revenue gains flow straight to the bottom line. Because continued rate growth is expected for San Francisco hotels, particularly for the higher quality and upscale properties, these profitability increases are expected to continue. We expect that by the time the subject property opens, it could potentially operate at or above the level indicated by the comparables. Given the recent supply and demand trends of hotel performance in San Francisco, it is our opinion that the market needs additional hotel rooms, and a 180- to 200-room boutique property would be supported from a demand perspective. However, the feasibility of such a project will depend upon the specific development cost of the

project, its attainable average daily rate, and its profitability. More details on the proposed improvements and its operational structure would have to be analyzed in order to make this determination.

## 6. Statement of Assumptions and Limiting Conditions

1. This report is set forth as a market study of the proposed subject hotel; this is not an appraisal report.
2. This report is to be used in whole and not in part.
3. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.
4. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would affect the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
5. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. We are not qualified to detect hazardous substances and urge the client to retain an expert in this field if desired.
6. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have assumed the proposed hotel would be designed and constructed to be in full compliance with the ADA.
7. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist. We have not been provided with details of the subject property's improvements and proposed market positioning.
8. All information, financial operating statements, estimates, and opinions obtained from parties not employed by M&R Valuation Services, Inc. are assumed true and correct. We can assume no liability resulting from misinformation.
9. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
10. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and

regulations, and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.

11. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
12. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
13. We are not required to give testimony or attendance in court because of this analysis without previous arrangements, and shall do so only when our standard per-diem fees and travel costs have been paid prior to the appearance.
14. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
15. We take no responsibility for any events or circumstances that take place subsequent to the date of our field inspection.
16. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.
17. Many of the figures presented in this report were generated using sophisticated models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.
18. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client, and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
19. Evaluating and comprising financial forecasts for hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide value indications, the final forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
20. This study was prepared by M&R Valuation Services, Inc.. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of M&R Valuation Services, Inc. as employees, rather than as individuals.

## 7. Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined result or direction in performance that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this study;
7. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
8. Aaron Solaimani and Suzanne R. Mellen, MAI, CRE, FRICS, ISHC personally inspected the site described in this report;
9. Aaron Solaimani provided significant assistance to Suzanne R. Mellen, MAI, CRE, FRICS, ISHC, and that no one other than those listed above and the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this report; Suzanne R. Mellen, MAI, CRE, FRICS, ISHC has not performed appraisal/consulting work on this property within the past three years;
10. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;

11. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
12. as of the date of this report, Suzanne R. Mellen, MAI, CRE, FRICS, ISHC has completed the continuing education program for Designated Members of the Appraisal Institute.



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Aaron Solaimani  
Senior Associate



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Suzanne R. Mellen, MAI, CRE, FRICS, ISHC  
Senior Managing Director  
M&R Valuation Services, Inc.

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# Aaron J. Solaimani

## EMPLOYMENT

2012 – present	HVS San Francisco, California Senior Associate
2008 – 2012	Starwood Hotels & Resorts Bay Area, CA Finance (Analysis, Budgeting, Forecasting, Strategic Planning, Marketing Analysis)
2005 - 2008	Westin Bellevue Hotel Bellevue, WA Operations (Operations Manager)
2004	HMS Host Seattle, WA Operations (Operations Manager)

## PROFESSIONAL AFFILIATIONS

National Society of Minorities in Hospitality, WSU Chapter  
President: 2006-2008

## EDUCATION

Bachelor of Arts, Hospitality Business Management  
Washington State University, Pullman, WA

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**EXAMPLES OF  
CORPORATE AND  
INSTITUTIONAL CLIENTS  
SERVED**

Archetype Mortgage Capital  
Bank of Jackson Hole  
Bank of the West  
Butler Burgher Group  
Cantor Fitzgerald  
Comerica Bank  
CWCapital  
Deutsche Bank  
East West Bank  
HSBC  
JP Morgan Chase & Company  
Ladder Capital Finance  
LNR Partners LLC  
Prime Group  
Restoration Saint Louis  
Silvergate Bank  
Thorofare Capital  
UBS  
United Overseas Bank  
US Bancorp

**EXAMPLES OF  
PROPERTIES APPRAISED  
OR EVALUATED**

**ALABAMA**

Fairfield Inn & Suites by Marriott Birmingham  
Bessemer

**ARIZONA**

FireSky Resort & Spa  
Hampton Inn Lake Havasu City  
Montelucia Resort & Spa Scottsdale

**CALIFORNIA**

Bernardus Lodge  
Proposed Crown Plaza and Staybridge Suites  
Executive Inn & Suites  
Grand Del Mar San Diego  
Proposed Hotel Burlingame  
Holiday Inn Sacramento Northeast  
Hyatt Regency San Francisco  
Larkspur Landing Pleasanton  
Larkspur Landing Milpitas  
Marriott Walnut Creek  
Residence Inn by Marriott San Diego Downtown  
Residence Inn by Marriott Milpitas  
Renoir Hotel  
Sheraton Carlsbad Resort & Spa

**FLORIDA**

Hyatt Regency Jacksonville Riverfront  
LaPlaya Beach & Golf Resort  
Little Palm Island  
Ocean Key Resort & Spa  
Pelican Grand Beach Resort  
Watercolor Inn & Resort Santa Rosa Beach

**GEORGIA**

Courtyard by Marriott Atlanta Norcross  
Peachtree Corners  
Courtyard by Marriott Atlanta Marietta Windy  
Hill

Courtyard by Marriott Atlanta Marietta I-75  
North

**HAWAII**

Kahala Hotel & Resort Honolulu

**LOUISIANA**

DoubleTree Hotel New Orleans  
Proposed Boutique Hotel

**MICHIGAN**

Courtyard by Marriott Detroit Southfield

**OHIO**

Courtyard by Marriott Cleveland Beachwood  
Fairfield Inn & Suites by Marriott Cleveland  
Beachwood

**OREGON**

Shilo Inn Suites Oceanfront Seaside  
Surfsand Resort

**TEXAS**

Courtyard by Marriott Addison Midway  
Courtyard by Marriott Dallas LBJ at Josey  
Element Dallas Fort Worth Airport North  
La Quinta Inn & Suites South Grand Prairie

**UTAH**

Hampton Inn & Suites Park City  
Holiday Inn Express Park City

**WISCONSIN**

Wyndham Milwaukee Airport Hotel and  
Convention Center

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## Suzanne R. Mellen, CRE, MAI, FRICS, ISHC

### EMPLOYMENT

<i>1985 to present</i>	<p>HVS  San Francisco and Los Angeles, California; Las Vegas, Nevada  Senior Managing Director – Consulting and Valuation Division  President – Gaming Services Division  (Hotel-Gaming Valuations, Market Studies, Feasibility Reports, and Investment Counseling)</p>
<i>1981 to 1985</i>	<p>HOSPITALITY VALUATION SERVICES  Mineola, New York  Director of Consulting and Valuation Services  (Hotel-Motel Valuations, Market Studies, Feasibility Reports, and Investment Counseling)</p>
<i>1980 to 1981</i>	<p>MORGAN GUARANTY TRUST COMPANY  New York, New York  Real Estate Appraiser and Consultant  (Real Estate Investment Valuation and Analysis)</p>
<i>1980</i>	<p>LAVENTHOL &amp; HORWATH  New York, New York  Senior Consultant  (Management Advising Services Market and Feasibility Studies)</p>
<i>1976 to 1978</i>	<p>WESTERN INTERNATIONAL HOTELS  The Plaza, New York City  Management Trainee  (Rooms Operations, Accounting)</p>
<i>1976</i>	<p>HARLEY, LITTLE ASSOCIATES  Toronto, Canada  Junior Consultant  (Food Facilities Design, Market Studies)</p>

**PROFESSIONAL AFFILIATIONS**

Appraisal Institute Member (MAI)

- Board of Directors – San Francisco Bay Area Chapter (1994, 1995)
- Education Committee Chairperson – Northern California Chapter 11
- Workshop Committee Chairperson – Northern California Chapter 11
- Division of Courses National Committee
- Continuing Education Committee – New York Committee
- Director, Real Estate Computer Show – New York Chapter

American Society of Real Estate Counselors – Member (CRE)

- Vice Chair – Northern California Chapter (1994, 1995)
- Chair – Northern California Chapter (1996)

National Association of Review Appraisers & Mortgage Underwriters (CRA)

International Society of Hospitality Consultants – Member (ISHC)

Fellow of the Royal Institution of Chartered Surveyors (FRICS)

Cornell Center for Real Estate and Finance – Fellow

Cornell Hotel Society

Cornell University School of Hotel Administration - Dean’s Advisory Board

American Hotel & Motel Association

California Hotel & Motel Association

Urban Land Institute

**EDUCATION**

B.S., School of Hotel Administration, Cornell University

Liberal Arts Undergraduate Study, Carnegie Mellon University

Completion of MAI course work, Appraisal Institute

New York University, School of Continuing Education Real Estate Division

**STATE CERTIFICATION**

Arizona, California, Colorado, Georgia, Hawaii, Illinois, Iowa, Louisiana, New Jersey, Oregon, Pennsylvania, Texas, Utah, Washington, Washington DC

**ARTICLES AND PUBLICATIONS**

“Steady Cap Rates Support Strong Hotel Value Gains,” *The HVS Journal – ALIS Edition*, January 2015

“Hotel Capitalization Rates and the Impact of Cap Ex,” *The HVS Journal – ALIS Edition*, January 2014

“Hotel Capitalization Rates Stabilize as Market Forces Create State of Equilibrium,” *The HVS Journal – ALIS Edition*, January 2013

“Hotel Valuation,” in *Hotel Investments: Issues and Perspectives*, 5th ed. (AmericanHotel & Lodging Educational Institute), 2012

“Hotel Transaction Activity Slows, Cap Rates Rise,” *The HVS Journal – ALIS Edition*, January 2012

“Dramatic Decline in Hotel Capitalization Rates Reflects Shift in Market Sentiment,” *The HVS Journal – ALIS Edition*, January 2011

“The Impact of Seller Financing upon Hotel Values,” *The HVS Journal – ALIS Edition*, January 2010

“Hotel Values in Transition—An Appraisal Technique for These Uncertain Times,” *The HVS Journal – ALIS Edition*, January 2009

“Hotel Values in Transition—An Appraisal Technique for these Uncertain Times,” *Real Estate Finance Journal*, January 2009

“Hotel Capitalization Rates on the Rise,” *The HVS Journal – ALIS Edition* and the *Real Estate Finance Journal*, January 2009

“Hotel Cap Rates and Values in a Changing Market Environment,” *The HVS Journal – ALIS Edition*, January 2008

“Does Your Underwriting Adequately Compensate for the Timing of Future Cash Flow?,” *The HVS Journal – ALIS Edition*, January 2007

“Hotel Capitalization Rates Bottom Out,” *The HVS Journal – ALIS Edition*, January 2007

“Low Cap Rates Drive Gain in Hotel Values: Will Today’s Underwriting Sustain Future Appreciation?” *Real Estate Finance Journal*, June 2006

“Forecasting Market-Wide Gaming Revenue (Win) for the Macau Special Administrative Region,” with Shannon Okada. *The HVS Journal–ALIS Edition*, January 2006

**ARTICLES AND PUBLICATIONS, CONTINUED**

- "Low Cap Rates Drive Gain in Hotel Values: Will Today's Underwriting Sustain Future Appreciation?," *The HVS Journal – ALIS Edition*, January 2006
- "Allure of Hotel Investments Expected to Moderate Rise in Capitalization Rates as Rebound Takes Hold," *The HVS Journal – ALIS Edition*, January 2005
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- "Hotel Land Values and the Ground Lease Approach," *Real Estate Finance Journal*, Spring 2001
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- "How Much Should I Pay For the Land?," *The Hotel Valuation Journal*, January 1996
- "The Future of Full-Service Hotel Development," *The Hotel Valuation Journal*, Winter 1995
- "European Hotel Values Poised for Recovery," *Hotels*, October 1994
- "Hotel Valuations – A Modern Approach," (Co-author) *The HVS International Journal*, Winter 1993/4
- "Hotel Value Trends and UK Gateway Cities," (Co-author) *The HVS International Journal*, Summer 1993
- "Value and Proper Use of Feasibility Studies," *California Inntouch Magazine*, December 1990
- "How to Review a Hotel Appraisal," *Appraisal Review & Mortgage Underwriting Journal*, November 1989
- "Simultaneous Valuation: A New Technique," *The Appraisal Journal*, April 1983

**COMPUTER SOFTWARE**

- "Simultaneous Valuation Formula," a mortgage-equity income capitalization formula for variable income properties
- Refinancing model for hotel investments

**APPEARANCE AS AN EXPERT WITNESS**

- American Arbitration Association, Los Angeles, CA
- American Arbitration Association, San Francisco, CA
- City Hall Property Tax Hearing, San Francisco, CA
- County Board of Equalization of Utah County, State of Utah
- Cuyahoga County Court of Common Pleas, Cleveland, Ohio
- District Court of Bexar County, Texas, 285th Judicial District
- District Court of Harris County, Texas, 127th Judicial District
- Family Court of the First Circuit, State of Hawaii
- Federal Bureau of Investigation, New York, New York
- Federal Tax Court, New York, New York
- Hillsboro City Municipal Court, Oregon
- JAMS Arbitration, Orange County, California
- JAMS Arbitration, San Francisco, California
- San Francisco Assessment Appeals Board
- Sonoma County Courthouse, Santa Rosa, CA
- Superior Court of Guam
- Superior Court of the State of Arizona, County of Maricopa
- Superior Court of the State of California, City and County of San Francisco
- Superior Court of the State of California, County of Alameda
- Superior Court of the State of California, County of Los Angeles
- Superior Court of the State of California, County of Orange, Central Justice Center
- Superior Court of the State of California, County of San Diego, Central Division

**APPEARANCE AS AN  
EXPERT WITNESS,  
CONTINUED**

Superior Court of the State of California, County of San Diego, North County Branch  
 Superior Court of the State of California, County of San Luis Obispo  
 Superior Court of the State of California, County of San Mateo  
 Superior Court of the State of California, County of Santa Clara  
 Superior Court of the State of California, County of Santa Cruz  
 Supreme Court of New York County  
 Tax Court of New Jersey  
 Tax Appeals Boards:  
     California: Los Angeles County, Contra Costa County, Orange County, San Francisco County,  
                   San Mateo County, Santa Barbara  
     Hawaii  
     Utah: Utah County  
     Washington, D.C.  
 U.S. 2nd Circuit Court of Appeals  
 U.S. Bankruptcy Court, Central District of California, Los Angeles Division  
 U.S. Bankruptcy Court, District of Alaska  
 U.S. Bankruptcy Court, District of Colorado  
 U.S. Bankruptcy Court, District of Delaware  
 U.S. Bankruptcy Court, District of Nevada  
 U.S. Bankruptcy Court, District of Utah  
 U.S. Bankruptcy Court, Eastern District of California  
 U.S. Bankruptcy Court, Eastern District of Pennsylvania  
 U.S. Bankruptcy Court, Eastern District of Texas, Sherman Division  
 U.S. Bankruptcy Court, Northern District of Illinois, Eastern Division  
 U.S. Bankruptcy Court, Northern District of California Santa Rosa Division  
 U.S. Bankruptcy Court, Northern District of Texas, Dallas Division  
 U.S. Bankruptcy Court, Southern District of California  
 U.S. Bankruptcy Court, Southern District of Texas, Houston Division  
 U.S. Court of Appeals for the Eighth Circuit  
 U.S. District Court, Central District of California  
 U.S. District Court, Eastern District of Arkansas, Little Rock  
 U.S. District Court, Eastern District of California  
 U.S. District Court, Northern District of California, San Francisco  
 U.S. District Court, Southern District of California  
 U.S. District Court, Southern District of New York  
 U.S. District Court, Southern District of Texas, Houston Division  
 U.S. District Court, Western District of New York  
 U.S. District Court, Western District of Washington at Seattle

**PARTIAL LIST OF  
SPEAKING AND LECTURE  
APPEARANCES**

American Bar Association  
     Property Tax Seminar 1992 – *Income Approach*  
     Property Tax Seminar 2015 – *Casino Valuation*  
 American Institute of Real Estate Appraisers – Approved Instructor *Hotel/Motel Valuations*  
 Americas Lodging Industry Summit (ALIS) – 2002-2015  
 Appraisal Foundation Appraisal Practices Board – Panel Discussion *Separating Tangible and  
 Intangible Assets*, October 2, 2014  
 Appraisal Institute:  
     Summer Seminar Spectacular '98 *National and International Hospitality Markets*  
     National Summer Conference 2002 *The Aftermath: Our World Post September 11 – A Hospitality  
     Perspective*  
     Northern California Chapter 2001 Annual Fall Conference – *Valuing Intangible Assets for  
     Property Tax Assessment Purposes*  
     San Francisco Bay Area Chapter 1996 – *Motel Valuation Case Study*  
     Instructor – *Hotel Valuation* Online Seminar  
     *Hotel Valuation* Workshop, 2012  
 Appraisal Foundation, Appraisal Practice Board Panel Discussion – *Separating Tangible and  
 Intangible Assets*, 2014

**PARTIAL LIST OF  
SPEAKING AND LECTURE  
APPEARANCES,  
CONTINUED**

California Assessors Association Annual Conference – *Hotel Valuation and Trends*, October 26, 2009  
 California Hotel & Lodging Association Hotel Owners Conference – *Hotel Values & Cap Rates*, June 12, 2014  
 California Hotel and Motel Association – 1985 Annual Convention *Development Overview*  
 1995 Annual Meeting – *Capital Expenditure Requirements*  
 1997 – *Roses or Weeds? What Does the Future Hold for California's Lodging Industry?*  
 California Receivers Forum – *The Receiver as Innkeeper: A Primer on Valuation, Operation and Strategic Disposition of Hotels*, 2002  
 Citibank, N.A. *Hotel/Motel Valuations*  
 Commercial Real Estate Women (CREW-SF) & Real Estate Investment Advisory Council (REIAC) – *The San Francisco Hotel Boom* (with Chip Conley, president of Joie de Vivre Hospitality), 1998  
 Cornell Center for Professional Development – *Hotel Workouts; Computerized Approach to Hotel Valuations and Market Studies*, 1990  
 Cornell University *Real Estate Finance; Lessons Learned: Slide Rules to Spreadsheets*, 2004  
 Cornell University, School of Hotel Administration: Dean's Distinguished Lecture Series – *The Road Taken: Career of an Entrepreneurial Consultant*, September 2010  
 Counselors of Real Estate – *Hotel Valuations: New Techniques for Today's Uncertain Times*, 2010  
 Country Hospitality Conference – *Hotel Development Challenges in the Nineties*  
 Econo-Travel Motor Hotel Corp., Annual Financial Seminar – *Hotel Valuation*  
 Fishing for Solutions – *Servicing Hotel Defaults in Troubled Waters*, 2002, 2003, 2004  
 Hotel Asset Managers Association – *San Francisco Bay Area Market Overview*, 2003  
 Hotel Design – HD Town Hall Meeting – *The State of Our Industry*, 2002, 2004  
 Hotel Industry Investment Conference, 14<sup>th</sup> Annual – *Numbers, Numbers & More Numbers....Where Are We, and Where Are We Headed??*  
 International Association of Assessing Officers, Los Angeles Chapter – Fall Appraisal Seminar, *Going Concern and Intangibles: The Battle Goes On!*, October 8, 2014  
 IIUSA EB-5 International Investment & Economic Development Forum 2013 – *Visitor Spending Economic Impact Model*  
 Institute of Property Taxation – 1984 Real Estate Symposium – *Simultaneous Valuation*  
 Jeffer, Mangels, Butler & Marmaro – Meet the Money, 1998-2014  
 Jeffer, Mangels, Butler & Marmaro Executive Briefing 2013 – *Hotels and Mixed-Use Development*  
 Jeffer, Mangels, Butler & Marmaro Forum – *Answers to Three of the Most Provocative Questions in Hotel Valuation Today*  
 KW Commercial – Webinar, 2012  
 Law Seminars International – *Buying & Selling Hotels*, 2008  
 Lodging Conference – 1999, 2000  
 Midwest Lodging Investors Summit – 2009  
 Napa Valley Women's Real Estate Roundtable – *HotHotHot—Hospitality*, 2004  
 National Association of Review Appraisers and Mortgage Underwriters – *Reviewing a Hotel Appraisal Report*, 1990  
 National Conference of State Tax Judges – *Valuation and the Hospitality Industry*  
 National Association of Property Tax Attorneys (NAPTA) – *Hotel Valuation*, 2012  
 Northwest Center for Professional Development – *Hotel Development Seminars*, 1986-87  
 NYU Hospitality Industry Investment Conference – 1991-1995, 2003  
 Orange County Appraisal Society Real Estate Conference – *Hotel Valuation and Trends*, 2009  
 Southampton College – *Feasibility Studies and Appraisals*  
 Special American Business Internship Training (SABIT) – *Hotel Management Program*, 2006  
 Strategic Hotel Default Lender Summit – *Servicing Loan Defaults in Today's Uncertain Times*, 2003  
 UCLA Hotel Industry Investment Conference, 1995 –2001  
 ULI San Francisco – Brownbag Seminar: *Trends in Casino Hotel Properties*, 2008  
 University of Denver *Hotel/Motel Valuation*  
 US Hotel Market Connections Conference – *Panel Discussion Moderator*, 2013  
 USF 20th Annual Hospitality Industry Symposium – *Prognosis for the Hospitality Industry*, 2010  
 VALCON 2010 *Real Estate: the Economics and Future of Malls, Hotels and Gaming* (with Anne Lloyd-Jones), February 24-26, 2010

**EXAMPLES OF CORPORATE  
AND INSTITUTIONAL  
CLIENTS SERVED**

12 West Capital Management  
1875 N Palm Canyon Gateway Partners II LLC  
510 Corporation  
909 North Michigan Avenue Corporation  
1023576 Alberta Ltd.  
AA Capital Partners  
Aareal Bank AG  
ABF, Inc.  
Abu Dhabi Investment Authority  
Acclarit Group, Inc.  
Accor Economy Lodging  
Accord/BEV L.P. EPAM Corporation  
Accord/PAS Associates, LP  
Ackman Ziff  
Adams & Jones, Certified  
ADS, Inc.  
Aegon USA Realty Advisors, Inc.  
Aetna Life Insurance Co.  
Aetna Real Estate Investment  
Africa Israel Investments  
Aileron Capital Management  
AIG  
Airport Industrial Park Associates II  
Ajalat, Polley, Ayoob & Matarese  
Akin Gump Strauss Hauer & Feld, LLP  
Alaska Resort Hotels Company, Inc.  
Allen Matkins Leck Gamble Mallory & Natsis  
Alley Associates I, Inc.  
Allegiant Bank  
Alliance Ventures  
Allied Capital Advisors, Inc.  
Alzheimer & Gray  
AMC of America  
American Hotels, Inc.  
American Pacific International Capital  
American Racing & Entertainment  
American Realcorp  
American Realty Capital Advisors  
America West Bank  
Amfac Parks & Resorts  
AMRESO  
Amrit Wellness Spa Resort  
Amstar Group, Inc.  
Annaly Capital Management  
Andrew Daveridge Corp.  
Apollo Global Management  
Archer Norris  
Archetype Mortgage Capital  
Archon Group  
ARCON, Inc.  
Aries Capital  
Arnold & Porter  
Arsenal Real Estate Funds  
Ascher Law  
Ashford Financial Corporation  
Ashford Hospitality Trust  
Aspen Companies  
Auberge Resorts  
Avalon Holdings  
Avista  
AZ Sourcing  
Azul Hospitality Group  
Baha Mar Development Company  
Bank of America  
Bank Boston  
Bankers Mortgage  
Bankers Trust Company  
Bank of Bermuda Limited  
Bank of Jackson Hole  
The Bank of New York  
Bank of Nova Scotia  
Bank of the Orient  
Bank of San Francisco  
Bank of Southern California  
Bank of the West  
Bank One  
Banque Nationale de Paris  
Barclays  
Bavarian Inn Lodge  
B.B. Patel  
The Beacon Companies  
Bear Stearns & Co., Inc.  
Beau Rivage Casino & Resort  
Bendet, Fidell, Sakai & Lee  
Bennett Carter Holdings  
Bentall Kennedy  
Benton Investment  
Berger Company  
Bergeson Eliopoulos, LLP  
Bethel Family Worship Center  
BF Hospitality  
BlackHawk Capital Management  
Block, Plant, Eisner, Fiorito & Belak-Berger  
Blue Falcon 52 East  
BlueMountain Capital Management  
Blu Hotel Investors, LP  
BMC Capital  
BNP Paribas  
BNY Asset Solutions, LLC  
BNY Mellon  
Boies, Schiller & Flexner, LP  
Bongo II, Inc.  
Borden Ladner Gervais  
Borel Private Bank & Trust Company  
Boulder Bay  
Boyd Gaming  
Boykin Management Co.  
Breeze Capital Management  
Briarcliff Development Company  
Bridge Bank N.A.  
Bridge Capital, Inc.  
Broadreach Capital Partners  
Broad, Schultz, Larson & Wineberg  
Brookfield Asset Management  
Broughton Hospitality Group  
Brown Nester Hospitality Services  
Bryan Cave  
Buchanan Ingersoll & Rooney PC  
Buckingham Companies  
Bucks County Board of Assessment (PA)  
Builders Bank  
Burlingame Bank and Trust Comp.  
Business Loan Capital  
Buss-Shelger Associates  
Butler Burgher Group  
Cabazon Band of Mission Indians  
Cable, Huston, Benedict, Haagensen & Lloyd, LLP  
Caesars Entertainment Corporation  
Caesars World Gaming  
CA First Boston  
Cahill Davis & O'Neill  
Cahill Gordon & Reindel  
Cairn Mountain Associates  
Cala Properties  
California Bank & Trust  
California Federal Bank  
California Department of Transportation  
California State University at Bakersfield  
Callahan Property Company  
California Real Estate Regional Center  
Calyon  
Campbell Creekside  
Canadian Imperial Bank of Commerce  
Cannery Casino Resorts  
Cantor Fitzgerald  
Canyon Equity  
Capital Source Bank  
Capitol Valley Bank  
Capmark Finance  
C.A. Rickert & Associates  
Carlsbad Estate Holdings, Inc.  
The Caryle Group  
Carpenters Pension Trust for Southern California  
Carr McClellan Ingersoll Thompson & Horn  
Carroll, Burdick, McDonough  
Cas Bon  
Casa de Fruta  
Cascade Bancorp/Bank of the Cascades  
CASC Corporation  
Case, Knowlson, Mobley, Burnett and Luber  
Case Lombardi & Pettit  
Cassidy Turley  
Cathay Bancorp  
CB Richard Ellis  
CDC Mortgage Capital, Inc.  
Centerline Capital Group/C-III  
Central Core Corp.  
Centro Empresarial Tauro de Tacate S de RL de CV  
Century Bank  
Champion Development Group  
Charter One Bank, N.A.  
Chartres Lodging Group  
Chartwell Leisure  
Chase Manhattan Bank  
Chase Real Estate Finance Group  
Chatham Lodging Trust  
Chemical Bank  
Chrysos Development & Management Co.  
Churchill Mortgage Corporation  
CIBC World Markets  
CIGNA Capital Advisors, Inc.  
Citibank  
Citicorp Real Estate, Inc.  
Citigroup  
Citizens Community Bank  
Citizens Bank/RBS Citizens

## CLIENTS - CONTINUED

City and County of San Francisco, CA	Crowell & Moring	Executive Hotels & Resorts
City of Albuquerque, NM	Crown International Corporation	Extended Stay Hotels
City of Berkeley, CA	CSUF Foundation	Fair Enterprises
City of Boulder, CO	Cupertino National Bank and Trust	Fairmont Hotels & Resorts
City of El Cajon, CA	CWCapital, LLC	Farallon Capital Management, LLC
City of Florence, OR	Dai-Ichi Kangyo Bank, Ltd.	Far East National Bank
City of Guadalupe, CA	Daimler Chrysler Capital Services	Farella, Braun & Martel, LLP
City of Huntington Beach, CA	Daiwa Bank	Farmers & Merchants Bank
City of Los Altos, CA	Daniel Coker Horton & Bell, P.A.	Farmers National Bank
City of Marysville, CA	Danson Equities Corporation	FelCor Lodging Trust
City of Monterey, CA	Dauphin County	Fennemore Craig
City of Napa Redevelopment Agency, CA	Days Inns	FJM Investments
City of Niagara Falls, ON, CA	DBS Bank	Fidelity Bancorp Funding
City of Oakland, CA	DekaBank	Fidelity Federal Savings & Loan
City of Placerville, CA	Deloitte & Touche	Fillmore Redevelopment Agency
City of Phoenix, AZ	Denver Hotel Associates, LP	Financial Funding
City of Torrance, CA	DePfa Bank AG	Finova
City of Rancho Palos Verdes, CA	Desai Hospitality Group	First Bank & Trust
City of San Antonio, TX	Desert Troon Companies	First Boston
City of San Diego, CA	Destination Properties	First Credit Commercial Capital Corp.
City of San Jose, CA	Deutsche Bank	First Federal Savings and Loan
City of Santa Ana, CA	Dev-Con International	First International Bank
City of Tacoma, WA	De Witte Mortgage Investors Fund	First Interstate Bank
City of Visalia, CA	Dimensions Development Company	First National Bank
City of West Allis, WI	DiNapoli Capital Partners	First Pioneer Farm Credit
City of Watsonville, CA	Disney Development Company	First Security
Claremont Companies	DivcoWest Properties	First Team Real Estate
Clarion Partners	Diversified Financial Management Corp.	First Union Securities
Cleary, Gottlieb, Steen & Hamilton	DLA Piper	Flagship Community Bank
Cliff Castle Casino	Dollar Savings and Loan	Forest City Development
CNL Hospitality Corporation	Dolphin Associates, Inc.	Formation Capital
Coast Commercial Bank	Donaldson, Lufkin and Jenrette	Fornine Investment Company
Bedrock Capital Associates	Doris N. Stern Trust	Fox Hotel Investors
Colliers International	Doubletree Inns	Fox, Rothschild LLP
Colony Capital	Dresdner Bank AG	Fred Reed & Associates
Column Financial, Inc.	Drury Inns	Fremont Investment & Loan
Compass Bank	DRW Trading Group	Friedman McCubbin Spalding Bilter Roosevelt Montgomery & Hastings
Contra Costa County	Duane Morris	Fuji Bank, Ltd.
Cooley Godward Kronish	Duckor & Spradling	Fuji Corporate Advisory Co., Ltd.
Coopers & Lybrand	Dwight Nelson	Fullerton Redevelopment Agency
Comerica Bank	Eagle Bank & Trust	G6 Hospitality
Commercial Bank of San Francisco	EastWest Bank	Gaims, Weil, West & Epstein, LLP
Commercial Bank of Korea, Ltd.	EB5 Capital	Gaming Capital Group
Commerzbank AG	EB5Global	GE Capital Franchise Finance Corp.
Compass Bank	EDA, U.S. Government	GE Capital Real Estate
Concept Hotels	EDAW, Inc.	GECC Commercial Real Estate
Congdon Real Estate	Edgewood Companies	Geller & Company
Contrarian Capital Management	Equitable Life & Casualty Insurance Company	GEM Realty Capital
CorAmerica Capital	Estein & Associates USA	Gemstone Hotels & Resorts
CoreCapital Hospitality	Elad Group	General Electric Capital Company
Core Development	Elkor Commercial Properties	General Electric Franchise Finance Corp.
Cornerstone Real Estate Advisors, Inc.	Enterprise Financial	Genting Group
Corus Bank	Equitable Life Assurance Society	George Smith Partners
Coudert Brothers	Equitable Real Estate Investment Management	Geweke Real Estate
County Bank	Ervin, Cohen and Jessup	GMAC Commercial Mortgage Corp.
Country Inn & Suites	E. S. Merriman & Sons	Gibraltar Savings and Loan
Countrywide Commercial Real Estate	Estate of Allen E. Paulson	Gibson, Dunn & Crutcher, LLP
Coury Properties	Estate of James Campbell	GIC Real Estate
Credit Agricole Corporate & Investment Bank	Estein & Associates USA	Gilroy Gardens Family Theme Park
Credit Lyonnais	Eureka Bank	Glacier Bancorp
Credit Suisse	Eurohypo AG	Golden Eagle Ventures
Crescent Hotels & Resorts	Europe Arab Bank	Goldfarb & Lipman
Criimi Mae Services	Eustis Commercial Mortgage Corporation	Goldman Sachs
Crosson Dannis, Inc.	Everingham Associates	Goodwin Procter
Croudace & Dietrich	Excel Realty Holdings	Graham Taylor Hospitality Group
	Exchange Bank	

## CLIENTS - CONTINUED

Grand Pacific Resorts	Ian Schrager Hotels	Keystone Construction/Keystone Realty Group
Grant Williams and Dangerfield	ICBC International	Kimberley Clark
Gray, Cary, Ware & Freidenrich	Impac Hotel Group	Kimpton Hotel & Restaurant Group, Inc.
Great Eagle Holding Limited	IMS	Kitchell Corporation
Greater Bay Bancorp	Indymac Bank	Kor Hotel Group
Greenberg Traurig	ING Group	Korman Communities
Greenwich Capital Markets, Inc.	Innkeepers USA Trust	KPMG
Greystone	Inn Ventures, Inc.	KSL Capital Partners
Griffin Capital	Integrated Capital	Kwahn Corporation
Grubarges Inversion Hotelera	InterBank Brener Hospitality	Kwong Hing Investment Center
Grupo Consorcio	InterContinental	LACERA
Gurewitz, David M.	Inter-Mountain Management, Inc.	Ladco Company Ltd.
Gustin Property Group	International Bank of California	Ladder Capital Finance
Gwire Law Offices	International Bank of Singapore	La Jolla Pacific Development Group
Haberhill	International Game Technology	Lake County Business Outreach and Response Team
Haligman Lottner Rubin & Fishman	International Commercial Bank of China	Lalique Properties
Hall Equities Group	IHDA	Landesbank Baden-Wurttemberg (LBBW)
Hampshire Real Estate Companies	Intracorp Developments, Ltd.	Lankford & Associates
Hanover Street Capital	Intrawest Corporation	Larkspur Hospitality Company, LLC
Harbor Urban	Intrawest Travel & Leisure Group	LaSalle Bank NA
Hardage Group, The	Invesco	Las Vegas Sands
Hard Rock Hotels	Iowa State University	Latham & Watkins
Haynes & Boone, LLP	ISIS Hotels	Laurence Peters & Co.
Hardage Suite Hotels	iStar Financial	Lauricella Land Company
Hardin Capital, LLC	ITM Commercial	Laurus Corporation
Hard Rock Hotels	ITT Sheraton Corporation	Lauth Development
Hare, Brewer & Kelley, Inc.	Ivanhoé Cambridge (SITQ)	Law & Associates
Haruyoshi Kanko K.K.	Jackson State Bank & Trust	Law Offices of John Dioguardi, Esq.
HC Investment Associates LP	Jadi Singh	Laxmi Hotels
HCV Pacific Partners, LLC	James T. Kelly & Associates	Legacy Real Estate Investment Trust
HEI Hospitality, LLC	Japan Airlines	Lehman Brothers, Inc.
Heller, Ehrman, White & McAuliffe	Jason Daniel	Leisure Hotel Group
Heller Real Estate Financial Services	J. Atkins Advisors	Leisure Sports, Inc.
Hennigan Bennett & Dorman	Jay Paul Company	Lender's Depot
Hensel Phelps Construction Company	JC Partners	Lend Lease Mortgage Capital, Inc.
The Heritage Organization LLC	JC Resorts	Lend Lease Real Estate Investments
Hersha Hospitality	Jeffer, Mangels, Butler, & Marmaro	Lennar Partners, Inc.
The Heymann Group, Inc.	Jefferies LoanCore	Leonard, Street & Deinard
Hibernia Bank	Jelinek & Associates	Lion Builders
Higgs, Fletcher & Mack LLP	J.E. Robert Company, Inc.	Lislewood Corporation
Hilton Hotel Corporation	JMIR - Del Mar Hotel, LLC	Lizard Capital LLC
Hilton Worldwide	John B. Coleman & Co.	LJ Melody & Co.
HMG Lodging Management	John Dioguardi, Esq.	LNR Property Corporation
Hodges Ward Elliott	John Q. Hammons	LoanCore Capital Partners
Holiday Inns	John Hancock Life Insurance	Local Federal Bank, F.S.B.
Holliday Fenoglio Fowler, LP	Johnson Redevelopment Corporation	Local Oklahoma Bank, NA
Holualoa Companies	Joie De Vivre Hotels	Lodgeworks Corporation
HongKong & Shanghai Hotels, Ltd.	Jones, Day, Reavis & Pogue	Lodging Advisory Services
Hospital Group	Jones Lang LaSalle	Loeb & Loeb
Hospitality Development Solutions, Inc.	Jorgenson, Siegel, McClure & Flegel	LoanCore Capital Partners
Host Hotels & Resorts	JPMorgan Chase and Co.	Long Term Credit Bank of Japan, Ltd.
The Hotel Group, Inc.	JPMorgan Mortgage Capital Inc.	Lorber Greenfield & Polito
Hotel Hilo, LLC	JPMorgan Real Estate Structured Finance	Lovitt & Hannan, Inc.
Hotel Investors Trust	J. W. Colachis Company	Lowe Enterprises Investment Mgt., Inc.
Hotel Whitcomb	KHM Management	LRP Landesbank Rheinland-Pfalz
Houlihan Lokey Howard & Zukin	KSC Management	Luce, Forward, Hamilton & Scripps
Howard Johnson's	Kar Properties	Lynch Gilardi & Grummer
HSBC Bank USA	Katten Muchin Rosenman	M&T Bank
HSH Nordbank	Katzoff & Riggs	Mable Commercial Funding, Limited
Hudson Hotels Corporation	Kaye Scholar LLP	MacFarlane Partners
Hume Smith Geddes Green & Simmons	Keen Partners	The Maher Company
Huntington Bank	Kennedy Wilson	Maingate Hotel Company
Huntington Hotel Group	KeyBank National Association	Management Services, Inc.
Hutton Development	Key Corporation	Manchester Financial Group
Hyatt Development Corporation	Keys Associates	Mansur Real Estate Services, Inc.
HYPO Securities	Keyser Martin Associates, Inc.	

**CLIENTS - CONTINUED**

Macquarie Group	New York Life Investment Management, LLC	Pen Resort, B.V
Maricopa County Assessor's Office	Nexus Companies	Perkins Coie
Maritz, Wolf & Company	NFLP	Personality Hotels
Marriott Hotels International	Mr. Nishu Jain	Peterson Companies
The Marshall Group	Niven & Smith	Phillips, Haskett & Ingwaldson
Marshall, Miller & Schroeder Investments Corp.	Noble House Hotels & Resorts	Phillips Realty Capital
Maximum Holdings, Inc.	Nolan & Heller	Picadilly Inns
Mayer, Brown & Platt	Nomura Asset Capital Corp.	Pickwick Partners
McCandless Management Corporation	Nomura Credit & Capital, Inc.	Pillsbury, Madison & Sutro, LLP
McCament & Rogers	Nomura Securities International, Inc.	Piper Jaffray
McCarthy Tetrault	Norcott Hospitality	Pitzer Law
McLarens Young International	Northern Nevada Bank (NNB)	Placer County Assessor's Office
McDermott Will & Emery	Northampton County Pennsylvania	PNC Bank
McKenna Long and Aldridge	Northmarq Capital	Portigon
Mega International Commercial Bank Co. Ltd.	North Valley Bank	Portland Development Commission
Melhana Development Company	Northwinds N.V.	Portman Holdings
Mercury Savings and Loan	NS Development Co.	Port of Oakland (CA)
Merrill Lynch Capital	Nyemaster, Goode, Voigts, West Ancell & O'Brien	Port of San Francisco (CA)
Merrill Lynch Global Media Group	Ny West Development	PPM Finance, Inc.
Merrill Lynch Global Principal Investments	OCBC Bank	Preferred Bank
Metacorp	Ocean Links Corp.	Premier West Bank
MetLife	OConnell Mahon Architects	Presidio Hotel Group
Metropolitan Life Insurance Company	Octavian, Inc.	Prime Capital Advisors
MGM Resorts International	The Olnick Organization, Inc.	Prime Finance
MidFirst Bank	Olympic Investors	Prime Group
Midland Loan Services	Olympus Real Estate Partners	Principal Real Estate Investors
Midwest, Inc.	O'Neill Hotels & Resorts	Procaccianti Group (TPG)
MiG Construction Group	OneWest Bank, FSB	Property Capital Trust
Milbank Tweed Hadley & McCloy	Onex Corporation	Property Management Group
Milepost Industries	Operating Engineers' Trust Fund	Provenance Hotels
Millennium & Copthorne Hotels	OptAsia Capital Company	Prudential Financial
Millennium Sportsclub	Orient Express Hotels	Prudential Mortgage Capital Company
Minneapolis City Attorney's Office	Orix Corp.	Prudential Realty Group
Miramar Asset Management, Inc.	Orrick, Herrington & Sutcliffe	Pullman Bank
Miramar Pacific Capital	Outlook Income Fund	Punjab National Bank
Mitsubishi Ltd.	Outrigger Enterprises, Inc.	Pyramid Companies
Mitsui Trust & Banking Co., Ltd.	Outrigger Hotels & Resorts	Quadrangle Development Corporation
M&M Development Co.	Overseas Chinese Banking Corporation	Queen Emma Foundation
MM&M Investments Corporation	Overseas Union Enterprise	Queste Capital
MM&S Investments Corporation	OZ Resorts and Entertainment	Rabobank
Morrison & Foerster LLP	The Pacific & Caribbean Hotel Group	Radisson Hospitality Worldwide
The Money Store Commercial Mortgage, Inc.	The Pacific Bank	Raffles International Hotels & Resorts
Monterey Bay Bank	Pacific Coast Capital Partners	Raleigh Enterprises
Monterey Plaza Hotel Limited Partnership	Pacific Hotel Group	Rancho La Puerta
Morgan Guaranty Trust	Pacific Life Insurance Company	R.A. Rauch & Associates, Inc.
Morgan Stanley & Co.	Pacific National Bank	RBS Greenwich Capital Markets
Morgan Stanley Japan, Ltd.	Pacific Premier Bank	R.C. Hedreen Co.
Morrison & Foerster	Pacific Southwest Realty Services	RCI First Pathway Partners
Mortenson Development	Pacific Union Company	RDR Group
MT3 Partners	PacTrust Bank	Real Estate Finance Group
Mullen & Henzell	Palm Springs New Millennium Development	Ramada Inns
Mr. Narendra (Nick) Dahya	Page-One, LLC	Ramsfield Hospitality Finance
Napa Partners	Page Street Properties, LLC	Rancho La Puerta
Narven Enterprises	Pannell Kerr Forster	RCI First Pathway Partners
Nathan L. Topol Group	Parabas Bank	Real Estate Capital Markets
National Bank of Kuwait (NBK)	Paragon Canada	Realty Executives
National Cooperative Bank	Park Cattle Company	Red Lion Hotels & Inns
National Real Estate Advisors	Parker Poe Adams & Bernstein	Redwood Capital Advisors LLC
Nations Credit Commercial Corp.	Park Place Entertainment	Resort Group
Nations Financial Capital Corp.	Park Plaza International	Remington Hotel Company
Natixis Real Estate Capital	Patrick M. Nesbitt Associates, Inc.	Restoration Saint Louis (Innkeeper Hospitality Services)
Network Mortgage Services	Patriot American Hospitality	Richard E Jacobs Group
New City Development	Paul, Hastings, Janofsky & Walker, LLP	Richfield Hospitality
New England Financial Trust	Pedregal de Cabo San Lucas	Riggs & Company, Trust Division
NewTower Trust Company	Peninsula Bank of Commerce	The RIM Corp.

## CLIENTS - CONTINUED

Riva D'Lago	South Johnson	Tokai Bank
Riverboat Delta King, Inc.	South Valley Bank & Trust	Tom Grant, Jr.
RiverPlace Associates	South Valley Developers	Torchlight Investors
R.L. Pearson & Associates, Inc.	Southwest Guaranty	TotalBank
Robertson Properties Group	Southwest Horeca Development N.V.	Towne Properties
RockBridge Capital	Sperry Van Ness	Town of Speedway, Indiana
Rosenbach & Rosenbach	Spieker Properties	Transamerica Realty Services, Inc.
Rosling King	Ssang Yong Engineering & Construction Co., Ltd.	Transworld Management/Concord Int'l.
Royal Bank of Scotland Group (RBS)	Stanford Management Company	The Travelers Companies
Royale Resorts	Stanford University	Treadway Hotels
RSBA & Associates	Starwood Capital/Starwood Asset Management	Tri City National Bank
RSM Investments, Inc.	Starwood Hotel Investors, Inc.	Trimont Real Estate Advisors
RT Capital Corporation	Starwood Property Trust	Trinity Hotel Advisors, LLC
Ryan	Stein & Lubin, LLP	Trinity Investment Trust
Ryder, Stilwell Properties, Inc.	Stephen W. Noey & Associates	TrizecHahn Development
Sage Hospitality Resources, Inc.	Sterling Savings Bank	Tule River Tribal Council
Salomon Brothers Realty Corp./Salomon Smith Barney	Stern & Goldberg	Tully & Wezelman, P.C.
San Bernardino Redevelopment Agency	Stevenson Real Estate Services	Turtle Bay Exploration Park
Sand Hill Property Company	Stinson Morrison Hecker	TYBA Group, Inc.
San Diego National Bank	Stockbridge Capital Group	UBS Warburg Real Estate Investments
San Francisco International Airport	Stonebridge Companies	Umpqua Bank
San Leandro Development Services Dept.	Stonebridge Realty Advisors	Unico Properties, Inc.
San Jose National Bank	Stone-Levy, LLC	Unified Port of San Diego
Santa Ana F/C Development Venture	Strategic Asset Services	Union BanCal Corporation
Santa Barbara Bank & Trust	Strategic Hotels & Resorts	Union Bank of California
Santa Cruz County Bank	Strategic Hotel Capital, Inc.	United Overseas Bank
Saratoga Gaming & Raceway	Strategic Property Advisers	United Pacific Bank
Save Westwood Village	Strategic Property Partners	United Security Bank
Seafirst Bank	Strategic Realty Advisors, Inc.	University of California at Davis
Secured Capital Corporation	Streich Lang	University of Minnesota
Security Pacific National Bank	Suburban Capital Markets, Inc.	University Place City Hall
Sand Hill Property Company	Suislaw Valley Bank	Urban Housing Group
Saratoga Gaming & Raceway	Sullivan & Worcester	Urban Partners
Scotiabank	Sumitomo Mitsui Banking Corporation	US Bancorp
Scotia Capital	Summit Development Group	U.S. Bank
SCS Advisors, Inc.	Sun & Sun Capital Holdings	U.S. Department of Labor
S.D. Malkin Properties, Inc.	Sunburst Hospitality	USL Property Management, Inc.
Selvig Development	Sun International	U.S. Trust Company
Seven Seas Associates, LLC	Sunriver Resort	Valencia Group
The Schnitzer Group	SunRiver Saint George Development	Vance Hotel Associates, LP
Schnitzer Northwest, LLC	Sunstone Hotel Investors, Inc./Hotel Management LLC	Venable
Secured Capital Corporation	Sunterra Corporation	V Group USA
Shaner Hotels	Sussman Shank, LLP	Villa del Lago Associates
Shanghai Commercial Bank	Swig Investment Company	Village of Sandia Pueblo (NM)
Shearman & Sterling	SyWest Development	Village of Sugar Grove, IL
Shell Vacations LLC	Taihook Associates	Vintage Bank
Sheppard Mullin Richter & Hampton	Tanner Consulting Group	Wachovia Corporation
Shilla Hotels & Resorts	Tarsadia Hotels	Wailua Associates
Sidley Austin	TCF Bank	Waldron H Rand & Company
Sills Cummis & Gross	TCMB, a subsidiary of Thorofare Capital, Inc.	Waller, Kaufman & Sutter
Silvergate Bank	TD Bank Financial Group	Washington Real Estate Holdings
Simeon Commercial Properties	TD Banknorth	Wasserman Real Estate Capital
Simpson, Thatcher & Bartlett	Teatro Tower Investors LLC	Wave Hospitality Advisors
Situs Companies	Templeton Group	Weil Gotshal & Manges
Skyline Investments	Terra Capital Partners	Weintraub Financial Services
SmithAmundsen	Texas Capital Bank	Wells Fargo Bank
S.M. Smith Advisory Services, LLC	TFG Properties, Inc.	Westbank Associates
Snyder & Associates	Thayer Lodging Group	West Coast Bancorp
Société Generale	Thompson Law Office	Westdeutsche Immobilien Bank
Solana Advisors	Thorofare Capital	Westdeutsche Landesbank
Solit Interest Group	Three Sisters Resorts	Western International
Sonnenblick-Goldman Co.	TIAA-CREF	Western Security Bank
Sonoma County Tourism Bureau	Tipton Management	Western States Management
Sonoma Valley Bank		Westfield Group
Southern California Savings		West LB AG
		Westin Hotels & Resorts

## CLIENTS - CONTINUED

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Westmont Hospitality Group  
Wharf Enterprises, Inc.  
W.H. Holdings, LLC  
Wilderness Gate  
Williams & Dame Development  
Williams Coulson LLP  
Willow Capital Group  
Wilmorite, Inc.  
Windsor Capital Group  
Wingate Realty Finance Corporation  
Wing Lung Bank  
Winston & Strawn LLP  
Win Time Hotels  
WJ Commercial Enterprises  
Woffinden Law Group  
Wolf, Rifkin & Shapiro  
Wong & Mak, LLP  
Woodfin Suite Hotel Co.  
Woodside Hotels & Resorts  
Wrather Corp.  
W.R.C. Properties, Inc.  
WR Henderson Construction  
Wyandotte County Appraisers Office  
Xanterra Parks and Resorts  
Yavapai-Apache Nation  
Yasuda Trust and Banking Co., Ltd.  
Zurich Structured Finance, Inc.

**EXAMPLES OF  
PROPERTIES APPRAISED  
OR EVALUATED**

*\* Denotes Gaming Property*

**Alabama**

Fairfield Inn & Suites by Marriott, Bessemer  
Homestead Studio Suites Perimeter Park  
South, Birmingham  
Fairfield Inn, Birmingham  
Hilton Perimeter Park, Birmingham  
Country Crossing, Cottonwood  
Ramada Inn, Gadsden  
Homewood Suites by Hilton, Huntsville  
Hotel, Proposed, Mobile  
Marriott Mobile, Mobile  
Fairfield Inn, Montgomery  
Holiday Inn, Montgomery  
Home-Town Suites of Montgomery,  
Montgomery  
Howard Johnson's, Montgomery  
Residence Inn, Montgomery  
Courtyard by Marriott, Prattville  
Country Crossing, Shorter  
\*VictoryLand, Quincy's 777 Bingo Casino, and  
Oasis Hotel, Shorter

**Alaska**

Best Western Barratt Inn, Anchorage  
Clarion Suites Hotel, Anchorage  
Hawthorne Suites, Anchorage  
Holiday Inn, Anchorage  
Homewood Suites, Prop. and Existing,  
Anchorage  
Hotel Captain Cook, Anchorage  
Northern Lights Hotel, Anchorage  
Rose Garden Hotel, Anchorage  
Sheraton Hotel Anchorage, Anchorage  
Alyeska Prince Hotel, Girdwood  
Coast International Hotel, Girdwood  
Resort Hotel, Proposed, Wasilla

**Arizona**

Lodging Facility, Proposed, Camp Verde  
Hotel, Proposed Casa Grande  
Renaissance ClubSport, Chandler  
Sheraton San Marcos Hotel, Chandler  
Best Western, Flagstaff  
Embassy Suites Hotel, Flagstaff  
Hotel & Conference Center, Prop., Flagstaff  
Motel 6, Flagstaff  
Rodeway Inn, Flagstaff  
Woodlands Plaza Hotel, Flagstaff  
Townplace Suites by Marriott, Goodyear  
Bright Angel Lodge, Grand Canyon  
El Tovar Hotel, Grand Canyon  
Kachina Lodge, Grand Canyon  
Maswik Lodge, Grand Canyon  
Moqui Lodge, Grand Canyon  
Phantom Ranch, Grand Canyon  
Thunderbird Lodge, Grand Canyon  
Yavapai Lodge, Grand Canyon  
Best Western Green Valley, Green Valley  
Hampton Inn, Proposed, Holbrook  
Best Western Wayfarers Inn, Kingman  
Rodeway Inn, Kingman  
Hampton Inn, Lake Havasu  
Nautical Inn, Lake Havasu  
Wigwam Resort & Golf Club, Litchfield Park

Ritz-Carlton Dove Mountain, Marana  
Hyatt Place Phoenix Mesa, Mesa  
Quality Inn Americana Hotel, Nogales  
Marriott Fairfield Inn & Suites, Page  
Arizona Biltmore Resort, Phoenix  
Best Western Executive Park Hotel, Phoenix  
Bobby McGee's Conglomeration, Phoenix  
Caravan Inn, Phoenix  
Courtyard by Marriott, Phoenix/Mesa  
Courtyard by Marriott Metro Center, Phoenix  
Crescent Hotel, Phoenix  
Crowne Plaza, Phoenix  
DoubleTree Inn, Phoenix  
Embassy Suites-Camelback, Phoenix  
Embassy Suites-Camelhead, Phoenix  
Fountain Suites Hotel, Phoenix  
Four Points Sheraton, Phoenix  
Full-Service Hotel, Proposed, Phoenix  
Granada Royale Camelhead, Phoenix  
Holiday Inn, Phoenix  
Crowne Plaza, Phoenix  
Homestead Studio Suites, Phoenix  
Homewood Suites, Phoenix  
Hyatt Regency, Phoenix  
JW Marriott Desert Ridge Resort, Phoenix  
Knights Inn, Phoenix  
Marriott Phoenix Airport, Phoenix  
Omni Adams Hotel, Phoenix  
Phoenix Inn, Phoenix  
Pointe Hilton Squaw Peak Resort, Phoenix  
Pointe Hilton at Tepatio Cliffs, Phoenix  
Quality Inn, Phoenix  
Ramada Inn MetroCenter, Phoenix  
Residence Inn by Marriott, Phoenix  
Ritz-Carlton Phoenix, Phoenix  
Sheraton Crescent Hotel, Phoenix  
Sleep Inn, Phoenix  
Caleo Hotel, Scottsdale  
Chaparral Suites Resort, Scottsdale  
Courtyard by Marriott, Scottsdale  
Doubletree Inn, Scottsdale  
Fairmont Scottsdale Princess and Excess Land,  
Scottsdale  
FireSky Resort and Spa, Scottsdale  
Gainey Suites Hotel, Scottsdale  
Hilton Scottsdale Resort & Villa, Scottsdale  
Holiday Inn Old Town, Scottsdale  
Hotel, Proposed, Scottsdale  
Marriott Camelback Inn, Scottsdale  
Mondrian Hotel, Scottsdale  
Phoenician Resort, Scottsdale  
Red Lion-La Posada, Scottsdale  
Rodeway Inn, Scottsdale  
Scottsdale Conference Resort, Scottsdale  
Scottsdale Hilton Resort, Scottsdale  
Scottsdale Waterfront Condominium Hotel,  
Proposed, Scottsdale  
Summerfield Suites, Proposed, Scottsdale  
Sunburst Resort Hotel & Conference Center,  
Scottsdale  
Westin Kierland, Scottsdale  
W Hotel, Scottsdale  
Xona Resort Suites, Scottsdale  
Hilton Garden Inn, Proposed, Sedona  
L'Auberge de Sedona, Sedona

Los Abridados, Sedona  
Orchard's Inn & Grill, Sedona  
Motel 6, Sierra Vista  
Sonoita Village Resort & Spa, Prop., Sonoita  
Country Inn & Suites Hotel, Tempe  
Marriott Buttes Resort, Tempe  
Renaissance Hotel, Proposed, Tempe  
Wyndham Buttes Resort, Tempe  
Mixed-Use Development, Tuba City  
Canyon Ranch Resort, Tucson  
Clarion Tucson, Tucson  
Country Inn & Suites & Courtyard by Marriott,  
Tucson  
DoubleTree Inn, Tucson  
Hilton El Conquistador Golf & Tennis Resort,  
Tucson  
Hilton Garden Inn, Proposed, Tucson  
Holiday Inn Express, Prop., Tucson  
Holiday Inn Hotel, Tucson  
Hotel Arizona, Tucson  
Hotel, Proposed, Tucson  
Holiday Inn Express, Tucson  
Loews Ventana Canyon Resort, Tucson  
Lodge at Ventana Canyon, Tucson  
Marriott Hotel & Starr Pass Golf Course, Prop.  
and Existing, Tucson  
Microtel Inn, Proposed, Tucson  
Miraval Resort & Spa, Tucson  
Radisson Suite Hotel, Tucson  
Ritz-Carlton, Proposed, Tucson  
Rodeway Inn, Tucson  
Tucson Convention Center, Tucson  
Westin La Paloma Resort, Tucson  
Westward Look Resort, Tucson  
Wig Wam Resort & Golf Club, Woodfield Park  
Candlewood Suites, Proposed, Yuma  
Shilo Inn, Yuma

**Arkansas**

Fairfield Inn & Suites, Conway  
Hilton, Hot Springs  
Holiday Inn, Little Rock  
Red Carpet Inn, Little Rock  
Holiday Inn Northwest Arkansas, Springdale

**California**

Radisson Hotel, Agoura Hills  
Ramada Inn, Agoura Hills  
Hampton Inn & Suites OAK Alameda, Alameda  
Renaissance ClubSport, Prop. and Existing,  
Aliso Viejo  
Holiday Inn Express, Prop., American Canyon  
Anaheim Marriott, Anaheim  
Baymont Inn & Suites, Anaheim  
Best Western Anaheim Inn, Anaheim  
Best Western Stovall's Inn, Anaheim  
Best Western Pavilions Inn, Anaheim  
Boulevard Inn, Anaheim  
Candlewood Suites, Proposed, Anaheim  
Carousel Inn and Suites, Anaheim  
Comfort Inn, Anaheim  
Courtyard by Marriott, Anaheim  
Desert Palm Inn & Suites, Anaheim  
Disneyland Hotel, Anaheim

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

<p>DoubleTree Guest Suites Hotel, Prop. and Existing, Anaheim          Extended StayAmerica, Anaheim          Golden Forest Motel, Anaheim          Hilton Hotel &amp; Towers, Anaheim          Hilton Suites Anaheim, Anaheim          Holiday Inn, Anaheim          Howard Johnson Hotel, Anaheim          Hyatt Anaheim, Anaheim          Jolly Roger, Anaheim          Pan Pacific Hotel, Anaheim          Pitcairn Inn, Anaheim          La Quinta Inn &amp; Suites, Proposed, Anaheim          Quality Hotel, Anaheim          Raffles Inn &amp; Suites, Anaheim          Ramada Maingate Hotel, Anaheim          Red Lion Anaheim Maingate Hotel, Anaheim          Residence Inn, Anaheim          Sheraton Hotel, Anaheim          Site of 2 Prop. Hotels, GardenWalk, Anaheim          Station Inn, Anaheim          Travelodge Inn at the Park, Anaheim          WestCoast Anaheim Hotel, Anaheim          Residence Inn, Anaheim Hills          Fairfield Suites, Proposed, Arcadia          Hilton Garden Inn, Proposed, Arcadia          Santa Anita Park, Arcadia          Comfort Inn, Arcata          Hampton Inn &amp; Suites, Prop., Arroyo Grande          Carlton Hotel, Atascadero          Auburn Inn, Auburn          Sleep Inn, Auburn          Ramada, Augora Hills          Villa Portofino Hotel, Avalon          Allstar Inn, Bakersfield          CSU Bakersfield Hotel, Proposed, Bakersfield          Clarion Suites, Bakersfield          Courtyard by Marriott, Bakersfield          DoubleTree Hotel, Bakersfield          Economy Inn, Bakersfield          La Quinta, Bakersfield          Marriott Bakersfield at the Convention Center, Bakersfield          Red Lion Hotel, Bakersfield          Residence Inn, Bakersfield          Sheraton Hotel, Bakersfield          SpringHill Suites, Bakersfield          Travelodge Hotel, Bakersfield          Hilton Hotel, Baldwin Park          Fairfield Inn, Baltimore          Allstar Inn, Barstow          Economy Inn, Barstow          Proposed Hotel, Bay Point          Bear Valley Ski Resort, Bear Valley          Holiday Inn Express, Belmont          Motel 6, Belmont          Summerfield Suites, Prop. &amp; Existing, Belmont          Berkeley Marina Marriott, Berkeley          DoubleTree Hotel &amp; Executive Meeting Center, Berkeley          Hotel Durant, Berkeley          La Quinta Inn, Berkeley          Shattuck Hotel, Berkeley          University Inn, Berkeley          Westin Hotel, Proposed, Berkeley          AKA Hotel, Proposed, Beverly Hills</p>	<p>Beverly Hills Country Club, Beverly Hills          Beverly Hilton, Beverly Hills          Beverly Pavilion Hotel, Beverly Hills          Beverly Wilshire, Beverly Hills          Crescent at Beverly Hills Apartments, Beverly Hills          Crowne Plaza Hotel, Beverly Hills          Four Seasons Hotel, Beverly Hills          Holiday Inn Select, Beverly Hills          Maison 140 Hotel, Beverly Hills          Montage, Beverly Hills          Peninsula Beverly Hills, Beverly Hills          Raffles L'Ermitage, Beverly Hills          Regent Beverly Wilshire Hotel, Beverly Hills          Renaissance Hotel, Beverly Hills          Thompson Beverly Hills, Beverly Hills          Best Western, Big Bear Lake          Hotel, Proposed, Big Bear Lake          Motel 6, Big Bear Lake          Post Ranch Inn, Big Sur          Ventana Inn, Big Sur          Rodeway Inn, Blythe          Bodega Bay Lodge, Bodega Bay          Chase Suites Brea, Brea          Embassy Suites Hotel, Brea          Woodfin Suites Hotel, Brea          Holiday Inn, Brentwood          Hilton Residential Suites, Brisbane          Radisson SFO Sierra Point, Brisbane          Extended-Stay Hotel, Prop., Buellton          Courtyard by Marriott, Buena Park          Fairfield Inn, Buena Park          Hampton Inn, Buena Park          Red Roof Inn, Buena Park          Burbank Airport Hilton, Burbank          Hilton Hotel, Burbank          Ramada Inn, Burbank          350 Airport Boulevard, Burlingame          Holiday Inn Express SFO, Burlingame          Hotel, Proposed, Burlingame          Hyatt Regency SFO, Burlingame          Airport Marriott, Burlingame          Radisson Plaza-Proposed, Burlingame          Ramada Inn, Burlingame          Hotel, Proposed, Burney          Good Nite Inn, Buttonwillow          Country Inn &amp; Suites, Calabassas          Good Nite Inn, Calabassas          Calistoga Spa Hot Springs, Calistoga          Calistoga Ranch Resort, Prop., Calistoga          Hotel &amp; Ancillary Facilities, Prop., Calistoga          Indian Springs Lodge, Calistoga          Indian Springs Resort &amp; Spa - Parcel of Land, Calistoga          Palisades Resort &amp; Spa, Prop., Calistoga          Silver Rose Inn, Spa, &amp; Winery, Calistoga          Solage Resort &amp; Spa, Prop. and Existing, Calistoga          Del Norte Inn, Camarillo          Good Nite Inn, Camarillo          Cambria Pines Lodge, Cambria          Fireside Inn, Cambria          Fog Catcher Inn, Cambria          Pelican Inn &amp; Suites, Cambria          Campbell Inn, Campbell</p>	<p>Courtyard by Marriott, Prop. and Existing, Campbell          Hilton Garden Inn, Campbell          Hilton Hotel, Proposed, Campbell          Larkspur Landing Hotel, Campbell          Pruneyard Inn, Campbell          Inn &amp; Spa at Rispin Mansion, Prop., Capitola          Carlsbad Inn, Carlsbad          Courtyard by Marriott, Carlsbad          Extended StayAmerica, Carlsbad          Park Hyatt Aviara, Carlsbad          Hilton Garden Inn, Carlsbad          Inn of America, Carlsbad          La Costa Resort and Spa, Carlsbad          LEGOLAND Resort, Prop. and Existing, Carlsbad          Olympic Resort, Carlsbad          Sheraton Carlsbad Resort &amp; Spa, Carlsbad          Carmel Mission Inn, Carmel          Carmel Valley Ranch, Carmel          Cobblestone Inn, Carmel          Highlands Inn, Carmel          Luxury Hotel, Proposed, Carmel          Quail Lodge Resort &amp; Golf Club, Carmel          Wyndham Carmel Valley, Carmel          Bernardus Lodge, Carmel Valley          Hilton Garden Inn, Carmel Valley          Robles del Rio Lodge, Carmel Valley          Valley Lodge, Carmel Valley          Holiday Inn Express, Carpinteria          DoubleTree by Hilton Hotel, Carson          Econo Lodge, Castro Valley          Doral Desert Princess Resort, Cathedral City          DoubleTree Hotel, Cathedral City          Holiday Inn Express, Cathedral City          Hotel, Proposed, Cathedral City          Sheraton Cerritos Towne Center, Cerritos          Sheraton Hotel, Cerritos          Neighborhood Inn, Proposed, Chatsworth          Days Inn, Chico          Holiday Inn, Chico          Microtel Inn and Suites, Proposed, Chico          Red Lion Hotel, Chico          La Quinta Inn, Chula Vista          Otay Valley Travel Lodge, Chula Vista          Harris Ranch, Coalinga          Howard Johnson's, Colton          DoubleTree Hotel, Commerce          Ramada Commerce, Commerce          Wyndham Hotel, Commerce          Clarion Hotel, Concord          Concord Hilton, Concord          Sheraton Hotel, Concord          Trees Inn, Concord          Holiday Inn Express, Proposed, Corona          Motel 6, Corona          Hotel Del Coronado, Coronado          Loews Coronado Bay Resort, Coronado          Hilton Garden Inn, Prop., Corte Madera          Ha'Penny Inn, Costa Mesa          Hilton Hotel, Costa Mesa          La Quinta Inn, Costa Mesa          Mandarin Oriental, Prop., Costa Mesa          Marriott Suites, Costa Mesa          Red Lion Hotel, Costa Mesa          Residence Inn, Costa Mesa</p>
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**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

<p>Courtyard Los Angeles Westside, Culver City          Extended-Stay Hotel, Proposed, Culver City          Four Points Barcelo Hotel, Culver City          Hotel &amp; Condo Hotel, Prop., Culver City          Pacifica Hotel &amp; Conference Center, Culver City          Ramada Inn, Culver City          Washington/National Hotel, Proposed, Culver City          Aloft Hotel, Cupertino          Boutique Hotel, Proposed, Cupertino          Courtyard by Marriott, Cupertino          Cypress Hotel, Cupertino          Hilton Garden Inn, Cupertino          Proposed Limited-Service Hotel, Cupertino          Two Proposed Hotel Sites, Cupertino          Courtyard by Marriott, Cypress          Woodfin Suites Hotel, Cypress          Hampton Inn San Francisco Daly City, Daly City          Hotel, Proposed, Daly City          Marriott Laguna Cliffs Resort, Dana Point          Quality Inn, Dana Point          Ritz-Carlton Laguna Niguel, Dana Point          St. Regis Monarch Beach Resort &amp; Spa, Dana Point          Vacation Ownership Property, Dana Point          Column Financial Appraisal Review Howard Johnson Hotel, Davis          Hotel, Proposed, Davis          Hyatt Place Hotel, Proposed, Davis          Furnace Creek Inn &amp; Ranch, Death Valley          Stove Pipe Wells Village, Death Valley          Shilo Inn, Delano          Grand Del Mar, Prop. and Existing, Del Mar          Hampton Inn, Del Mar          Hilton Hotel, Del Mar          Marriott Hotel, Del Mar          Marriott Resort &amp; Spa, Desert Springs          Days Inn Diamond Bar, Diamond Bar          Holiday Inn Select, Diamond Bar          Embassy Suites Los Angeles Downey, Downey          Scott's Restaurant and Banquet/Conference Center, Prop., Dublin          Hilton Garden Inn, Proposed, El Cajon          Lodging Development, Prop., El Dorado Hills          Holiday Inn Express &amp; Suites, Elk Grove          Cambria Hotel &amp; Suites, Prop., El Segundo          Hilton Garden Inn LAX El Segundo, El Segundo          Best Western, El Toro          Days Inn, Emeryville          Hardage Suites Hotel Site, Emeryville          Sheraton Four Points, Emeryville          Woodfin Suite Hotel, Prop. and Existing, Emeryville          Comfort Inn, Escondido          Hilton Garden Inn, Prop., Escondido          Red Lion Hotel, Eureka          Courtyard Fairfield/Napa Valley, Fairfield          Pala Mesa Golf Resort, Fallbrook          Hotel, Proposed, Fillmore          Marriott Tenaya Lodge, Fish Camp          Hotel, Proposed, Folsom          Hampton Inn &amp; Suites, Folsom          Larkspur Landing Hotel, Folsom          Hilton Garden Inn, Fontana          Golden Gate National Recreation Area, Fort Baker</p>	<p>All-Suites Hotel, Proposed, Foster City          Clubtel, Proposed, Foster City          Courtyard by Marriott, Foster City          Holiday Inn, Foster City          La Quinta Inn &amp; Suites, Proposed, Fowler          Comfort Inn Silicon Valley East Fremont, Fremont          Courtyard by Marriott, Fremont          EconoLodge, Fremont          Hilton Hotel, Fremont          La Quinta, Fremont          Marriott Hotel, Fremont          Motel 6, Fremont          Quality Inn, Fremont          Westin ClubSport, Proposed, Fremont          Allstar Inn, Fresno          Chateau Inn, Fresno          Economy Inn, Fresno          Hacienda Resort &amp; Conference Center, Fresno          Hampton Inn &amp; Suites, Fresno          Holiday Inn, Fresno          Proposed Hotel, Fresno          Courtyard by Marriott, Fresno          Picadilly Inn, Fresno          Travelers Inn, Fresno          Sierra Sport and Racquet Club, Fresno          Chase Suites Hotel, Fullerton          Griswold's Hotel, Fullerton          Marriott Hotel, Fullerton          Embassy Suites Anaheim South, Garden Grove          Marriott Suites Anaheim, Garden Grove          Residence Inn Anaheim Resort Area, Garden Grove          *River Rock Casino, Geyserville          Gilroy Gardens Site, Gilroy          Boutique Hotel, Proposed, Glendale          Hilton Executive Meeting Center, Glendale          Hilton Hotel, Glendale          Hotel, Proposed, Glendale          Red Lion Hotel, Glendale          60-Unit Hotel, Prop., Morton's Warm Springs, Glen Ellen          Gaige House, Glen Ellen          Bacara Resort, Goleta          Courtyard by Marriott, Goleta          El Capitan Canyon Campgrounds, Goleta          Hyatt Regency, Proposed, Goleta          Hotel &amp; RV Park, Proposed, Guadalupe          Half Moon Bay Lodge, Half Moon Bay          Ocean Colony Resort, Half Moon Bay          Ritz-Carlton Hotel, Prop. and Existing, Half Moon Bay          Mainstay Suites, Hayward          Super 8, Hayward          Best Western Dry Creek Inn, Healdsburg          Hotel Healdsburg, Healdsburg          Healdsburg Plaza Hotel, Prop., Healdsburg          Casa de Fruta, Hollister          Canyon Ranch Living, Proposed, Hollister          Hard Rock Hotel, Proposed, Hollywood          Holiday Inn, Hollywood          Hollywood Clarion Roosevelt, Hollywood          Hollywood Palm Hotel, Hollywood          Hyatt Hotel, Hollywood          Renaissance Hollywood Hotel, Hollywood          Wyndham Hotel, Hollywood</p>	<p>Extended StayAmerica, Huntington Beach          Hyatt Grand Champions Resort, Indian Wells          Indian Wells Town Center Resort, Prop., Indian Wells          Miramonte Resort, Indian Wells          Remington Condo Hotel, Prop., Indian Wells          Arena/Convention Center Amenity, Prop., Indio          Resort Hotel, Proposed, Indio          RV Park, Proposed, Indio          Courtyard by Marriott, Irvine          Element Hotel, Proposed, Irvine          Hilton Orange County Airport, Irvine          La Quinta Inn, Irvine          Marriott Irvine, Irvine          Registry Hotel, Irvine          Amador Inn, Jackson          Konocti Harbor Resort &amp; Spa, Kelseyville          Kenwood Inn &amp; Spa, Kenwood          Mortons Sonoma Springs Resort, Kenwood          Sonoma Country Inn, Prop., Kenwood          Hotel, Proposed, Kern County          Cal Neva Resort, Kings Beach          Lafayette Park Hotel, Lafayette          Best Western Laguna Brisas Spa Hotel, Laguna Beach          Montage Resort &amp; Spa, Laguna Beach          Surf &amp; Sand Hotel, Laguna Beach          Vacation Village Repositioning, Laguna Beach          Select-Service Hotel, Proposed, Laguna Niguel          Embassy Suites La Jolla, La Jolla          Empress Hotel, La Jolla          Hilton Torrey Pines, La Jolla          Hotel La Jolla, La Jolla          Hyatt Regency Hotel at Aventine, La Jolla          La Jolla Village Inn, La Jolla          Lodge at Torrey Pines, La Jolla          Mandarin Oriental Hotel, Proposed, La Jolla          Radisson Inn, La Jolla          Residence Inn, La Jolla          Scripps Inn, La Jolla          Sheraton Hotel, La Jolla          Lake Arrowhead Resort, Lake Arrowhead          Saddleback Inn, Lake Arrowhead          Holiday Inn San Diego La Mesa, La Mesa          Holiday Inn Select, La Mirada          Hilton Lodge, Lake Arrowhead          Hotel, Proposed, Lake Country          Embassy Suites Hotel, Lake Tahoe          Lake Shore Inn, Proposed, Lake Tahoe          Resort at Squaw Creek, Lake Tahoe          Holiday Inn, La Mesa          La Quinta Hotel &amp; Resort, La Quinta          Courtyard by Marriott, Larkspur          La Quinta Inn &amp; Suites, Las Palma          Embassy Suites, La Quinta          *Thunder Valley Casino, Lincoln          50-Unit Motel, Proposed, Little Lake          Heritage House Resort, Little River          Courtyard by Marriott, Livermore          Diva Hospitality, Livermore          Hilton Garden Inn, Livermore          Hotel, Proposed, Livermore          Residence Inn by Marriott, Livermore          Motel 6, Proposed, Livingston          Hampton Inn and Suites, Lodi</p>
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**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

<p>Lodi Motor Inn, Lodi  Embassy Suites, Lompoc  Breakers Hotel, Long Beach  Holiday Inn, Long Beach  Holiday Inn Airport, Long Beach  Hyatt Regency, Long Beach  Marriott Hotel, Long Beach  Queen Mary &amp; Related Real Estate, Long Beach  Residence Inn, Long Beach  West Coast Hotel &amp; Marina, Long Beach  Courtyard by Marriott, Prop., Los Altos  Hotel, Proposed, Los Altos  Residence Inn, Prop. and Existing, Los Altos  Argyle Hotel, Los Angeles  Beverly Hills Residence Inn, Los Angeles  Biltmore Hotel, Los Angeles  Boutique Hotel, Proposed, Los Angeles  Carlyle Inn, Los Angeles  Checkers Hotel, Los Angeles  Concourse Hotel (formerly Radisson Hotel LAX), Los Angeles  Courtyard by Marriott, Los Angeles  Crowne Plaza LAX, Los Angeles  DoubleTree Hotel at LAX, Los Angeles  DoubleTree LA Downtown, Los Angeles  Downtown Boutique Hotel, Prop., Los Angeles  EconoLodge, Proposed, Los Angeles  Embassy Suites, Los Angeles  Four Points by Sheraton LAX, Los Angeles  Four Seasons, Los Angeles  Hilton LAX, Los Angeles  Holiday Inn Brentwood/Bel Air, Los Angeles  Holiday Inn-LAX, Los Angeles  Hotel &amp; Condo Project Koreatown, Prop., Los Angeles  Hotel Angeleno, Los Angeles  Hotel InterContinental, Los Angeles  Hotel Palomar, Los Angeles  Hotel, Prop., Westfield Century City, Los Angeles  Hotel Sofitel Ma Maison, Los Angeles  Hyatt House at USC Medical Center, Proposed, Los Angeles  Hyatt Regency Hotel, Los Angeles  The James Hotel, Proposed, Los Angeles  JJ Grand Hotel, Los Angeles  JW Marriott, Proposed, Los Angeles  Le Meridien Hotel Beverly Hills, Los Angeles  Le Montrose, Los Angeles  Loews Santa Monica Beach, Los Angeles  Mandarin Oriental Hotel, Prop., Los Angeles  Marriott Downtown, Los Angeles  Marriott Hotel – LAX, Los Angeles  Mondrian Hotel, Los Angeles  New Seoul Hotel, Los Angeles  Playa Vista Development, Los Angeles  Quality Hotel Airport, Los Angeles  Radisson Hotel Westside, Los Angeles  Renaissance Beverly Hills, Los Angeles  Renaissance Hotel, Proposed, Los Angeles  Residence Inn &amp; Courtyard Hotels, Prop., Los Angeles  Residence Inn Beverly Hills, Prop. and Existing, Los Angeles  Ritz-Carlton Hotel, Prop., Los Angeles  Sheraton Gateway Los Angeles, Los Angeles</p>	<p>SLS Hotel, Prop. and Existing, Los Angeles  Sofitel Hotel, Los Angeles  Summerfield Suites, Los Angeles  Sunset Strip Development, Los Angeles  UCLA Hotel, Proposed, Los Angeles  W Hotel, Los Angeles  Westin Bonaventure, Los Angeles  Westmoreland Place, Los Angeles  Hotel &amp; Restaurant, Proposed, Los Gatos  Hotel Los Gatos, Prop. and Existing, Los Gatos  Los Gatos Lodge, Los Gatos  Toll House Hotel, Los Gatos  Fess Parker’s Wine Country Inn &amp; Spa, Los Olivos  Economy Inns of America Motel, Madera  Hotel ApCal Winery, Proposed, Madera  Aman Resort Malibu Canyon, Prop., Malibu  Malibu Beach Inn, Malibu  Rancho Malibu, Prop., and Land Valuation, Malibu  80/50 Private Residence Club, Mammoth Lakes  Condominium Hotel, Prop., Mammoth Lakes  Luxury Resort Hotel, Prop., Mammoth Lakes  Barnabey’s Hotel, Manhattan Beach  Belamar Hotel, Manhattan Beach  SpringHill Suites, Manhattan Beach  TownePlace Suites, Manhattan Beach  Hotel, Proposed, Manteca  Marina Dunes Resort, Marina  Sanctuary Beach Resort, Marina  Courtyard, Proposed, Marina del Rey  Courtyard and Residence Inn, Proposed, Marina del Rey  DoubleTree Hotel, Marina del Rey  Holiday Inn, Marina del Rey  Holiday Inn Express, Marina del Rey  Inn at Marina del Rey, Marina del Rey  Marina del Rey Hotel &amp; Bungalows/Marinas, Marina del Rey  Marina Suites Hotel, Marina del Rey  Marina Beach Hotel, Marina del Rey  Marriott Hotel, Marina del Rey  Suite Hotel, Proposed, Marina del Rey  Marysville Hotel, Proposed, Marysville  Hill House, Mendocino  Renaissance ClubSport, Prop., Menlo Park  Rosewood Sand Hill Hotel, Menlo Park  Stanford Park Hotel, Menlo Park  Comfort Inn, Millbrae  Millbrae Station Hotel Project, Millbrae  Beverly Heritage Hotel, Milpitas  Candlewood Hotel, Milpitas  Courtyard by Marriott, Milpitas  Days Inn, Milpitas  Extended-Stay Hotel Site, Milpitas  Hilton Garden Inn, Milpitas  Holiday Inn, Milpitas  Larkspur Landing Hotel, Milpitas  Renaissance Hotel, Proposed, Milpitas  Residence Inn by Marriott, Milpitas  Sheraton Beverly Heritage Hotel, Milpitas  TownePlace Suites, Milpitas  Holiday Inn, Miramar  Courtyard by Marriott, Mira Mesa  Courtyard by Marriott, Modesto</p>	<p>DoubleTree Hotel, Modesto  Hotel, Proposed, Modesto  Motel Orleans, Modesto  Red Lion Hotel, Modesto  Four Points Barcelo Hotel, Monrovia  Renaissance ClubSport, Prop., Monrovia  Miramar Resort Hotel, Montecito  DeAnza Ballroom, Monterey  Doubletree Fisherman’s Wharf, Monterey  Doubletree Inn, Monterey  Hotel Pacific, Monterey  Hotel, Proposed, Monterey  InterContinental The Clement Monterey, Monterey  Monterey Bay Inn, Monterey  Monterey Marriott Hotel, Monterey  Monterey Peninsula Hotel, Prop., Monterey  Monterey Plaza Hotel, Monterey  Sheraton Hotel, Monterey  Victorian Inn, Monterey  Spindrift Inn, Monterey  Lincoln Plaza Hotel, Monterey Park  Inn at Morro Bay, Morro Bay  Inn at Morgan Hill, Morgan Hill  Inn At Morro Bay, Morro Bay  Hilton Garden Inn, Prop., Mountain View  Holiday Inn Express, Mountain View  Hotel Vue, Mountain View  Westin ClubSport, Prop., Mountain View  Aetna Springs Resort, Proposed, Napa  California Boulevard Hotel, Prop., Napa  City of Napa Market Study, Napa  Condo Hotel, Proposed, Napa  Hilton Garden Inn, Prop. and Existing, Napa  Intrawest Resort, Proposed, Napa  Hotel, Proposed, Napa  Hotel, Prop./Timeshare, Napa Gateway, Napa  Kimpton Hotel, Proposed, Napa  Lodge on Napa River, Napa  Marriott Hotel, Napa  Milliken Creek Inn and Spa, Napa  Montalcino Resort, Proposed, Napa  Motel 6, Napa  La Residence, Napa  Napa Valley Marriott, Napa  Randeau Way Hotel, Proposed, Napa  Residence Inn, Proposed, Napa  Sheraton Inn Napa Valley, Napa  Stanly Ranch Project, Proposed, Napa  Timeshare Development, Prop., Napa  Westin Verasa Napa, Napa  Auberge du Soleil, Napa Valley  Best Western Inn, Napa Valley  Clarion Inn, Napa Valley  Inn at Napa Valley, Napa Valley  Silverado, Napa Valley  Windmill Inn, Proposed, Napa Valley  Best Western Marina Gateway, National City  Comfort Inn, National City  Courtyard by Marriott, Newark  Hilton Newark/Fremont, Newark  Park Inn, Newark  Residence Inn by Marriott, Newark  Woodfin Suites Hotel, Newark  W Suites Hotel, Proposed, Newark  Fairmont, Newport Beach</p>
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**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Hyatt Newporter, Newport Beach	Shilo Inn, Palm Springs	Quality Suites, Rancho Cordova
Marriott Suites, Newport Beach	Wyndham Hotel, Palm Springs	Homewood Suites by Hilton, Rancho Cucamonga
Newport Coast Development, Prop., Newport Beach	Creekside Inn, Palo Alto	*Agua Caliente Casino & Resort, Prop., Rancho Mirage
Newporter Resort Hotel, Newport Beach	Cardinal Hotel, Palo Alto	Ritz-Carlton, Rancho Mirage
Sheraton Hotel, Newport Beach	The Epiphany, Palo Alto	Murieta Inn, Proposed, Rancho Murieta
Sutton Place Hotel, Newport Beach	Holiday Inn, Palo Alto	Five-Star Resort & Golf Course, Prop., Rancho Palos Verdes
Holiday Inn Universal Studios Hollywood Hotel, North Hollywood	Hotel, Proposed, Palo Alto	Terranea Resort, Rancho Palos Verdes
Best Western Novato Oaks Inn, Novato	Sheraton Hotel, Palo Alto	Inn at Rancho Santa Fe, Rancho Santa Fe
Courtyard by Marriott, Novato	Stanford Park Hotel, Palo Alto	110-Room Full-Service Hotel, Prop., Redding
Hilton Garden Inn, Proposed, Novato	Stanford Terrace Inn, Palo Alto	Bridge Bay Marina, Proposed, Redding
Shilo Inn, Oakhurst	Staybridge Suites, Proposed, Palo Alto	Element Hotel, Proposed, Redding
Courtyard Oakland Airport, Oakland	Upscale Boutique Hotel, Prop., Palo Alto	Fairfield Inn & Suites, Proposed, Redding
Courtyard Oakland Downtown, Oakland	Ambassador College Hotel, Prop., Pasadena	Grand Manor Inn, Redding
Economy Inn, Oakland	Courtyard by Marriott, Pasadena	La Quinta Inn, Redding
Executive Inn & Suites, Oakland	Holiday Inn Express, Pasadena	Microtel Inn & Suites, Redding
Hilton Oakland Airport, Oakland	Langham Huntington Hotel & Spa, Pasadena	Motel Orleans East, Redding
Holiday Inn Express & Suites Oakland Airport, Oakland	Hotel, Proposed, Paso Robles	Motel 6, Redding
Holiday Inn Hotel & Suites, Oakland Airport, Oakland	Best Western Villa Del Lago, Patterson	Park Terrace, Redding
Homewood Suites, Oakland	Hacienda Hotel, Patterson	Red Lion Hotel, Redding
Hotel, Proposed, Oakland Airport, Oakland	*Hotel and Casino, Proposed, Patterson	Red Lion Inn, Redding
Marriott Oakland City Center – Land Valuation, Oakland	Hotel and Restaurant, Proposed, Patterson	Shasta Inn, Redding
Parc Oakland Hotel, Oakland	Cascade Ranch Lodge, Pescadero	Sheraton Hotel at Sundial Bridge, Prop., Redding
Prop. Hotel Oakland Coliseum City, Oakland	Elks Lodge, Petaluma	TownePlace Suites, Proposed, Redding
Unused Land Lease Parcel, Oakland	Quality Inn, Petaluma	Turntable Bay Marina, Prop. and Existing, Redding
Waterfront Plaza Hotel, Oakland	Beverly Hills Residence Inn, Pico Hotel, Proposed, Pinole	Good Nite Inn, Redlands
Resort At Squaw Creek, Olympic Valley	Beachwalk Hotel, Pismo Beach	Portofino Hotel & Yacht Club, Redondo Beach
Clarion Hotel, Ontario	Best Western Grande Arroyo, Pismo Beach	Sheraton Redondo Beach, Redondo Beach
Doubletree Hotel Ontario Airport, Ontario	Cottage Inn by the Sea, Pismo Beach	Best Western, Redwood City
Hampton Inn & Suites, Ontario	Hilton, Proposed, Pismo Beach	Hotel, Prop. (Blair Towers), Redwood City
Holiday Inn, Ontario	Hotel, Proposed, Pismo Beach	Sofitel San Francisco Bay, Redwood City
La Quinta Inn, Ontario	Quality Inn, Pismo Beach	Super 8, Redwood City
Marriott Ontario Airport, Ontario	Sandcastle Inn, Pismo Beach	Carriage Inn, Ridgecrest
Red Lion Hotel, Ontario	Seacrest Resort, Pismo Beach	Holiday Inn Select, Riverside
Residence Inn, Ontario	Sea Venture Hotel, Pismo Beach	Marriott Hotel, Riverside
Sheraton Ontario Airport, Ontario	Spyglass Inn, Pismo Beach	Mission Inn, Riverside
Extended StayAmerica, Orange	Fairfield Inn, Placentia	Rocklin Park Hotel, Rocklin
Hilton Suites Anaheim Orange, Orange	Hotel, Proposed, Placentia	DoubleTree Sonoma County, Rohnert Park
Residence Inn, Orange	AmeriSuites & Homestead Village, Pleasant Hill	Good Nite Inn, Rohnert Park
Woodfin Suite Hotel, Orange	Black Angus Restaurant, Pleasant Hill	Ramada Limited Hotel, Rohnert Park
Hilton Garden Inn, Proposed, Oxnard	Embassy Suites, Pleasant Hill	Red Lion Hotel, Rohnert Park
Holiday Inn, Oxnard	Pleasant Hill Inn, Pleasant Hill	Hampton Inn & Suites, Roseville
Best Western Lighthouse Hotel, Pacifica	Residence Inn, Pleasant Hill	Hilton Garden Inn, Roseville
Hotel, Proposed, Pacifica	Savoy Restaurant, Pleasant Hill	Hotel & Convention Center, Prop., Roseville
Pacifica Quarry Site, Pacifica	Summerfield Suites Hotel, Prop. and Existing, Pleasant Hill	Larkspur Landing Hotel, Roseville
Hilton Garden Inn, Palmdale	Woodfin Suite Hotel, Prop., Pleasant Hill	Pali Mountain Retreat and Conference Center, Running Springs
Super 8 Motel, Palmdale	Candlewood Hotel, Pleasanton	Auberge Du Soleil, Rutherford
Embassy Suite, Palm Desert	Courtyard by Marriott, Pleasanton	Rancho Caymus Inn, Rutherford
Hawthorne Suites, Palm Desert	Hilton Hotel, Pleasanton	60-Unit Hotel, Proposed, Sacramento
Ace Hotel, Proposed, Palm Springs	Holiday Inn, Pleasanton	Allstar Inn, Sacramento
*Agua Caliente Casino & Resort, Palm Springs	Larkspur Landing Hotel, Pleasanton	ARCO Arena, Sacramento
Canyon Resort Hotel, Palm Springs	Pleasanton Hilton Hotel, Pleasanton	Boutique Hotel Conversion, Sacramento
Horizon Hotel, Palm Springs	Sierra Suites, Pleasanton	Candlewood Hotel, Prop. and Existing, Sacramento
Desert Princess, Palm Springs	Summerfield Suites, Pleasanton	Citizen Hotel, Sacramento
Horizon Hotel, Palm Springs	Wyndham Garden, Pleasanton	Clarion Hotel, Sacramento
Hotel, Proposed, Palm Springs	Shilo Inn Pomona Hilltop Suites, Pomona	Convention Hotel, Proposed, Sacramento
Hyatt Regency Suites Hotel, Palm Springs	Hampton Inn, Proposed, Porterville	Courtyard by Marriott, Sacramento
Infusion Beach and Hotel, Prop., Palm Springs	Country Inn, Port Hueneme	Crowne Plaza Sacramento, Sacramento
Korakia Pensione, Palm Springs	Residence Inn, Poway	Docks Hotel, Proposed, Sacramento
Marriott Rancho Las Palma, Palm Springs	SpringHill Suites, Poway	Dodge City Motel, Sacramento
Palm Canyon, Palm Springs	Ragged Point Inn, Ragged Point	
Palm Springs Spa Hotel, Palm Springs	Holiday Inn, Rancho Bernardo	
	Courtyard by Marriott, Rancho Cordova	
	Economy Inn, Rancho Cordova	
	Hallmark Suites Hotel, Rancho Cordova	

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

<p>DoubleTree Hotel, Sacramento          Embassy Suites Riverfront Promenade, Sacramento          Fairfield Inn &amp; Suites, Sacramento          Hampton Inn &amp; Suites Sacramento Airport Natomas, Sacramento          Hampton Inn, Proposed, Sacramento          Hawthorn Suites, Sacramento          Hilton Garden Inn, Sacramento          Hilton Hotel, Sacramento          Holiday Inn Express &amp; Suites Sacramento Airport Natomas, Sacramento          Holiday Inn Sacramento Northeast, Sacramento, Sacramento          Hyatt Regency, Sacramento          La Quinta Hotel Downtown, Sacramento          La Quinta Hotel North, Sacramento          Larkspur Landing Hotel, Sacramento          Limited-Service Hotel, Prop., Sacramento          Marriott Hotel &amp; Conference Center, Proposed Sacramento          Motel Orleans, Sacramento          Peregrine Real Estate Trust, Sacramento          Radisson Hotel, Sacramento          Red Lion Hotel-Sacramento, Sacramento          Red Lion-Sacramento Inn, Sacramento          Residence Inn by Marriott Cal Expo, Sacramento          Residence Inn, Proposed, Sacramento          Residence Inn South Natomas, Sacramento          Riverboat Delta King, Sacramento          Sacramento Hilton, Sacramento          Sacramento Inn, Sacramento          Sierra Inn, Sacramento          SpringHill Suites, Proposed, Sacramento          Sterling Hotel, Sacramento          Three Franchised Marriott Hotels, Prop., Sacramento          TownePlace Suites by Marriott, Sacramento          Travelers Inn, Sacramento          Vizcaya Catering Hall, Prop., Sacramento          Woodlake Inn, Sacramento          Las Alcobas Resort, Proposed, St. Helena          Wine Country Inn &amp; Gardens, St. Helena          Wydown Hotel, St. Helena          La Quinta Inn, San Bernardino          San Sevain Redevelopment Project Area, San Bernardino          Courtyard by Marriott, San Bruno          Boutique Hotel, Proposed, San Clemente          500 West Broadway, San Diego          Bahia Resort Hotel, San Diego          Ballpark and Redevelopment Project, San Diego          Best Western Bayside Inn, San Diego          Best Western Blue Sea Lodge, San Diego          Best Western Hanalei, San Diego          Best Western Island Palms Resort, San Diego          Best Western Seven Seas, San Diego          Bridgeworks Mixed-Use Development, San Diego          Carmel Highland Doubletree, San Diego          Catamaran Resort Hotel, San Diego          Clarion Bay View Hotel, San Diego          Comfort Inn &amp; Suites SeaWorld, San Diego          Comfort Inn-Gaslamp, San Diego</p>	<p>Comfort Inn Old Town, San Diego          Comfort Suites Mira Mesa, San Diego          Courtyard Mission Valley, San Diego          Courtyard by Marriott, Prop. and Existing, San Diego          Crown Plaza and Staybridge Suites, Proposed, San Diego          Dana on Mission Bay, San Diego          Days Inn Hotel Circle, San Diego          Del Mar Marriott, San Diego          Diegan Hotel, Proposed, San Diego          DoubleTree Club Hotel, San Diego          DoubleTree Del Mar, San Diego          DoubleTree Hotel at Horton Plaza, San Diego          Embassy Suites San Diego La Jolla, San Diego          Estancia La Jolla Hotel and Spa, San Diego          Executive Lodge, San Diego          Golden Door Spa, San Diego          Grand Del Mar National Golf Course, San Diego          Grand Hyatt, San Diego          Hampton Inn San Diego Del Mar, San Diego          Hampton Inn Downtown, San Diego          Hampton Inn SeaWorld Airport, San Diego          Hanalei Hotel, San Diego          Harbour Lights, San Diego          Hard Rock Hotel, Proposed, San Diego          Hilton Convention Center Hotel, Prop., San Diego          Hilton Garden Inn Del Mar, San Diego          Hilton Garden Inn, Prop. and Existing, San Diego          Hilton Garden Inn Shelter Island, Prop., San Diego          Hilton Gaslamp Lasalle, San Diego          Hilton Harbor Island, San Diego          Hilton Hotel, Proposed, San Diego          Hilton San Diego Bayfront, San Diego          Holiday Inn Express Mira Mesa, San Diego          Holiday Inn Express Hotel &amp; Suites Otay Mesa, San Diego          Holiday Inn Express SeaWorld, San Diego          Homewood Suites, Proposed, San Diego          Homewood Suites &amp; Hilton Garden Inn, Proposed, San Diego          Hotel, Proposed, San Diego          Hotel San Diego, San Diego          Hotel Santee, Proposed, San Diego          Howard Johnson, San Diego          Hyatt Islandia, San Diego          Hyatt Manchester Grand, San Diego          Hyatt Regency Mission Bay Spa &amp; Marina, San Diego          InterContinental Hotel, San Diego          Island Palms Hotel, San Diego          Ivy Hotel, San Diego          Kings Inn, San Diego          La Jolla Village Inn, San Diego          Lane Field Full-Service Hotel, Prop., San Diego          Lane Field South Dual-Branded Hotel Project, San Diego          La Quinta Inn, San Diego          Manchester Gateway Development, Proposed, San Diego          Manchester Grand Hyatt, San Diego          Marriott Hotel and Marina, San Diego          Marriott Mission Valley, San Diego</p>	<p>Marriott Suites, San Diego          Meridien Hotel, San Diego          Mission Valley Inn, San Diego          Mission Valley Hilton, San Diego          Omni Hotel, San Diego          Pacific Terrace Inn, San Diego          Paradise Point Resort, San Diego          Pickwick Hotel, San Diego          Prava Hotel, San Diego          Quality Inn &amp; Suites, San Diego          Quality Suites &amp; Holiday Inn Express Mira Mesa San Diego, San Diego          Radisson Hotel, San Diego          Ramada Limited Suites, San Diego          Rancho Bernardo Inn &amp; Oaks Golf Course, San Diego          Red Lion Hotel, San Diego          Residence Inn San Diego Carmel Valley/Del Mar, Proposed, San Diego          Residence Inn by Marriott San Diego Downtown, San Diego          Residence Inn Mission Valley, San Diego          Renaissance Hotel, Prop., San Diego          San Diego Yacht Club, San Diego          Select-Service Hotel, Prop., San Diego          Setai Hotel San Diego, Prop., San Diego          Shelter Pointe Hotel &amp; Marina, San Diego          Sheraton Grand, San Diego          Sheraton Harbor Island East, San Diego          Sheraton Hotel &amp; Marina, San Diego          Sheraton Suites, San Diego          Sommerset Suites Hotel, San Diego          Summer House Inn, San Diego          Super 8 Motel-Point Loma, San Diego          Symphony Towers, San Diego          Town and Country Hotel, San Diego          U.S. Grant Hotel, San Diego          Westin, San Diego          Westin Horton Plaza, San Diego          W Hotel, San Diego          Woodfin Suites Hotel, San Diego          Wyndham Emerald Plaza Hotel, San Diego          Proposed Hotel, 144 King Street, San Francisco          ANA Hotel, San Francisco          Aquarium of the Bay, San Francisco          Argent Hotel, San Francisco          Argonaut Hotel, San Francisco          Bedford Hotel, San Francisco          Bellevue Hotel, San Francisco          Beresford Hotel, San Francisco          Best Western Canterbury Inn, San Francisco          Bix Restaurant, San Francisco          Broadway Hotel Site, Prop., San Francisco          Campton Place Hotel, San Francisco          Candlestick Center Hotel, Prop., San Francisco          Cartwright Hotel, San Francisco          Chancellor Hotel, San Francisco          Clift Hotel, San Francisco          Comfort Inn by the Bay, San Francisco          Courtyard by Marriott, San Francisco          Donatello Hotel, San Francisco          DoubleTree Club Hotel, Prop., San Francisco          El Drisco Hotel, San Francisco          Embarcadero Inn, San Francisco          Excipio San Francisco, San Francisco          Executive Vintage Court, San Francisco</p>
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**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

<p>Fairmont Hotel, San Francisco          Four Seasons Hotel, San Francisco          Galleria Park Hotel, San Francisco          Grand Hyatt, San Francisco          Harbor Court Hotel, San Francisco          Hard Rock Hotel, Proposed, San Francisco          Haslett Warehouse Hotel, Prop., San Francisco          Hilton Financial District, San Francisco          Hilton Fisherman's Wharf, San Francisco          Hilton Garden Inn, Prop., San Francisco          Hilton Hotel SFO, San Francisco          Hilton San Francisco &amp; Towers, San Francisco          Hilton Union Square, San Francisco          Holiday Inn-Civic Center, San Francisco          Holiday Inn Express &amp; Suites Fisherman's Wharf, San Francisco          Holiday Inn Express Union Square, Proposed, San Francisco          Holiday Inn Fisherman's Wharf, San Francisco          Holiday Inn-Golden Gateway, San Francisco          Holiday Inn, Proposed, San Francisco          Holiday Inn-SFO, San Francisco          Holiday Inn Select Financial District, San Francisco          Holiday Lodge, San Francisco          Hotel Abri, San Francisco          Hotel Adagio Union Square, San Francisco          Hotel Bijoux, San Francisco          Hotel Cosmo, San Francisco          Hotel Diva, San Francisco          Hotel Frank, San Francisco          Hotel Griffon, San Francisco          Hotel Kabuki, San Francisco          Hotel Majestic, San Francisco          Hotel Monaco, San Francisco          Hotel Nikko, San Francisco          Hotel Palomar, San Francisco          Hotel, Proposed, San Francisco          Proposed Hotel Component of a Mixed-Use Project, San Francisco          Hotel Rex, San Francisco          Hotel Triton, San Francisco          Hotel Union Square, San Francisco          Hotel Vintage Court, San Francisco          Hotel Whitcomb, San Francisco          Howard Johnson's Pickwick Hotel, San Francisco          Huntington Hotel, San Francisco          Hyatt at Fisherman's Wharf, San Francisco          Hyatt Regency Embarcadero, San Francisco          Inn at 2961 Pacific Avenue, Prop., San Francisco          Inn at Fisherman's Wharf, Prop., San Francisco          Inn at the Opera, San Francisco          InterContinental Hotel, San Francisco          Juliana Hotel, San Francisco          JW Marriott Hotel, San Francisco          King George Hotel, San Francisco          King Street Hotel, Prop., San Francisco          Lambourne Hotel, San Francisco          Langham Hotel, Prop., San Francisco          Leased Land - 495 Geary Street, San Francisco          Le Meridien Hotel, San Francisco          The Majestic, San Francisco          Mandarin Hotel, San Francisco          Mark Twain Hotel, San Francisco</p>	<p>Marriott Fisherman's Wharf, San Francisco          Marriott Hotel, San Francisco          Masa's Restaurant, San Francisco          Maxwell Hotel, San Francisco          Mission &amp; Steuart Hotel, Prop., San Francisco          Mission Bay Community Center, San Francisco          Mission Bay Hotel, Proposed, San Francisco          Miyako Hotel, San Francisco          Nob Hill Lamborne Hotel &amp; Prop. Timeshare, San Francisco          Olympic Hotel &amp; Delicatessen, San Francisco          Orchard Hotel, San Francisco          Palace Hotel, San Francisco          Palomar Hotel, San Francisco          Pan Pacific Hotel, San Francisco          Parc Fifty-Five, San Francisco          Park Hyatt, San Francisco          Piers 30/32, San Francisco          Portman Hotel, San Francisco          Prescott Hotel and Postrio Restaurant, San Francisco          Presidio Travelodge, San Francisco          Queen Anne Hotel, San Francisco          Radisson Hotel at Fisherman's Wharf, San Francisco          Ramada Inn Fisherman's Wharf, San Francisco          Ramada Inn at Union Square, San Francisco          Ramada Plaza Hotel, San Francisco          Red Roof Inn &amp; Studio 6, Prop., San Francisco          Regis Hotel, San Francisco          Renaissance ClubSport, Prop., San Francisco          Renaissance Parc 55, San Francisco          Renaissance Stanford Court Hotel &amp; Parking Garage, San Francisco          Renoir Hotel, San Francisco          Residence Inn, Proposed, San Francisco          Richelieu Hotel, San Francisco          Ritz-Carlton, Proposed, San Francisco          Rosewood Hotel, San Francisco          San Francisco Airport Hilton, San Francisco          San Francisco Hotel, San Francisco          San Francisco Wharf Retail, San Francisco          Savoy Hotel, San Francisco          Serrano Hotel, San Francisco          Shangri-La Hotel, Prop., San Francisco          Shannon Court Hotel, San Francisco          Sheraton Fisherman's Wharf, San Francisco          Sir Francis Drake Hotel, San Francisco          St. Regis Hotel, Prop. &amp; Existing, San Francisco          Steinhart Hotel, San Francisco          Super 8 Motel at Fisherman's Wharf          Taj Campton Place Hotel, San Francisco          Transcontinental Majestic Hotel, San Francisco          Triton Hotel, San Francisco          Tuscan Inn, San Francisco          Villa Florence &amp; Kuleto's, San Francisco          Westin Hotel Market Street, San Francisco          Westin St. Francis Hotel, San Francisco          Whitehall Inn, San Francisco          Courtyard by Marriott SFO, San Francisco          Hilton Los Angeles San Gabriel, San Gabriel          300-Room Hotel Site, San Jose          400-Room Hotel Site, San Jose          Clarion San Jose Airport, San Jose          Crowne Plaza, San Jose          DoubleTree by Hilton Hotel, San Jose</p>	<p>Fairmont Hotel, San Jose          Fontaine Inn San Jose Downtown Fairgrounds, San Jose          Hayes Mansion Conference Center, San Jose          Holiday Inn, San Jose          Homewood Suites, San Jose          Hotel, Proposed, San Jose          Hotel Sierra, Proposed, San Jose          Hotel Valencia, San Jose          Hyatt San Jose, San Jose          Hyatt St. Claire, San Jose          Marriott Hotel, San Jose          Moorpark Hotel, San Jose          Ramada Renaissance Hotel, San Jose          Radisson Plaza Hotel Airport, San Jose          Red Lion-San Jose, San Jose          Renaissance ClubSport, Prop., San Jose          Residence Inn, San Jose          Residence Inn &amp; SpringHill Suites, Prop., San Jose          Marriott Hotel, San Jose          Sierra Suites, Proposed, San Jose          Springhill Suites, San Jose          Starwood Hotel Proposed, San Jose          TownePlace Suites by Marriott, San Jose          Winchester Boulevard Site, Prop., San Jose          Residence Inn, San Juan Capistrano          Islander Lodge Motel, San Leandro          Marina Inn on San Francisco Bay, San Leandro          Apple Farm Inn, San Luis Obispo          Embassy Suites Hotel, San Luis Obispo          Holiday Inn Express, San Luis Obispo          Pacific Suites Hotel, San Luis Obispo          Quality Suites, San Luis Obispo          Sycamore Mineral Springs Resort, San Luis Obispo          Twin Oaks Golf Course, San Marcos          Benjamin Franklin Hotel, San Mateo          Dunfey Hotel, San Mateo          Extended-Stay Hotel, Prop., San Mateo          Holiday Inn, San Mateo          Holiday Inn Express, San Mateo          Hotel, Proposed, San Mateo          Marriott San Mateo (SFO), San Mateo          Residence Inn by Marriott, San Mateo          Villa Hotel, San Mateo          DoubleTree Hotel, San Pedro          Hilton Hotel, San Pedro          Embassy Suites, San Rafael          Extended Stay Hotel, San Rafael          Four Points by Sheraton, San Rafael          Hotel, Proposed, San Ramon          Marriott Hotel, San Ramon          Residence Inn, San Ramon          Sierra Suites Hotel, Prop. and Existing, San Ramon          California Palms, Santa Ana          Compri Hotel, Santa Ana          Embassy Suites, Santa Ana          Executive Lodge, Santa Ana          Orange County Ramada Hotel, Santa Ana          Quality Suites, Santa Ana          Westin Hotel, Proposed, Santa Ana          Woolley's Petite Suites, Santa Ana          Bacara Resort &amp; Spa, Santa Barbara          Best Western Beachside Inn, Santa Barbara</p>
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## PROPERTIES - CONTINUED

\* Denotes Gaming Property

Canary Hotel, Santa Barbara	Flamingo Hotel, Santa Rosa	Good Nite Inn, Sylmar
El Encanto Hotel & Garden Villas, Santa Barbara	Fountain Grove Inn, Santa Rosa	Embassy Suites, Temecula
Fess Parker's DoubleTree Resort, Santa Barbara	Hilton Sonoma County, Santa Rosa	Ramada Inn, Temecula
Fess Parker's El Marisol Resort, Prop., Santa Barbara	Holiday Inn, Santa Rosa	Temecula Inn, Temecula
Fess Parker's Red Lion Resort, Santa Barbara	Hyatt Vineyard Creek, Santa Rosa	Lodge at Tiburon, Tiburon
Four Seasons Biltmore Resort, Santa Barbara	Alta Mira Hotel, Sausalito	Conference Center, Proposed, Torrance
Holiday Inn Express, Santa Barbara	Casa Madrona Hotel, Sausalito	Hilton Hotel, Torrance
Hotel Oceana, Santa Barbara	Horizons Restaurant, Sausalito	Holiday Inn Torrance, Torrance
Miramar Hotel, Santa Barbara	Poggio Restaurant, Sausalito	Residence Inn, Torrance
Montecito Inn, Santa Barbara	Lexington Hotel, Proposed, Scotts Valley	Larkspur Hotel Truckee Tahoe, Truckee
Ramada Inn & IHOP Restaurant, Santa Barbara	Days Inn Seaside, Seaside	Northstar California Resort, Truckee
Resort Hotel, Santa Barbara	Embassy Suites, Seaside	Ritz-Carlton Highlands Lake Tahoe, Truckee
Santa Barbara Inn, Santa Barbara	Four-Star Hotel/Fairmont Hotel, Prop., Seaside	Hilton Garden Inn, Proposed, Tulare
Santa Barbara Club Resort & Spa, Santa Barbara	Holiday Inn Express, Seaside	Hilton Hotel, Universal City
San Ysidro Ranch, Santa Barbara	Seaside 8, Seaside	MCA Hotel, Proposed, Universal City
Waterfront Vacant Land, Santa Barbara	Radisson Valley Center Hotel, Sherman Oaks	Sheraton Universal, Universal City
Avatar Hotel, Santa Clara	Ramada Inn, Solana Beach	Hotel, Proposed, Upland
Budget Inn, Santa Clara	Danish Country Inn, Solvang	Courtyard by Marriott, Vacaville
Embassy Suites, Santa Clara	Best Western Sonoma Valley Inn, Sonoma	Holiday Inn Express & Suites, Vacaville
Hilton Silicon Valley, Santa Clara	Fairmont Sonoma Mission Inn, Sonoma	Extended-Stay Hotel, Proposed, Valencia
Holiday Inn Great America, Santa Clara	Hilton Hotel Sonoma, Sonoma	Hilton Garden Inn Valencia Six Flags, Valencia
Hotel Sierra, Santa Clara	MacArthur Place, Sonoma	Holiday Inn, Vallejo
Howard Johnson's Hotel, Santa Clara	Red Lion Inn, Sonoma	Hotel ClubSport, Prop., Vallejo
Hyatt Regency, Santa Clara	Renaissance The Lodge at Sonoma, Sonoma	Lodging Facility, Prop., Valley Springs
Marriott Hotel, Santa Clara	Sonoma Valley Inn, Sonoma	Airtel Plaza Hotel, Van Nuys
Quality Suites, Santa Clara	Hardage Suites Hotel Site, Sorrento Mesa	Holiday Inn, Van Nuys
Sierra Suites, Santa Clara	Woodfin Suites Hotel, Prop. and Existing, Sorrento Mesa	Hotel Van Nuys, Van Nuys
Summerfield Suites, Santa Clara	Embassy Suites Hotel, South Lake Tahoe	Inn at Venice Beach, Venice Beach
TownePlace Suites, Santa Clara	St. Christopher Motel, South Lake Tahoe	La Quinta Inn, Ventura
Westin Santa Clara, Santa Clara	Timberwolf Lodge, South Lake Tahoe	Habortown Marina Resort, Ventura
Woodcrest Hotel, Santa Clara	Crown Sterling Suites, South San Francisco	Ocean Resorts/Habortown Hotel, Ventura
Fairfield Inn, Santa Clarita	Goodnite Inn, South San Francisco	Sheraton Hotel, Ventura
Hampton Inn, Santa Clarita	Grosvenor Hotel, South San Francisco	Hilton Garden Inn, Victorville
Residence Inn, Santa Clarita	Hilton Garden Inn, South San Francisco	Quality Inn & Suites Green Tree, Victorville
Coast Santa Cruz Hotel, Santa Cruz	Holiday Inn, South San Francisco	Holiday Inn, Visalia
Dream Inn, Santa Cruz	La Quinta Inn, South San Francisco	Hotel, Proposed, Visalia
Hilton Scotts Valley, Santa Cruz	Larkspur Landing Hotel, South San Francisco	Radisson Hotel, Visalia
Inn at Pasatiempo, Santa Cruz	Marriott Hotel, Prop., South San Francisco	La Quinta Inn, Vista
Dream Inn, Santa Cruz	Ramada Inn, South San Francisco	110-Room Boutique Hotel, Prop., Walnut Creek
Motel 6, Santa Maria	Renaissance ClubSport, Prop., South San Jose	Broadway Hotel, Proposed, Walnut Creek
Santa Maria Airport Hilton, Santa Maria	390-Room Hotel, Prop., South San Francisco	Embassy Suites, Walnut Creek
Best Western Ocean View, Santa Monica	Travelodge Hotel SFO North, South San Francisco	Holiday Inn, Walnut Creek
Ambrose Hotel, Santa Monica	Hotel, Proposed, Squaw Valley	Proposed Hotel, Walnut Creek
Boutique Hotel, Proposed, Santa Monica	Harvest Inn, St. Helena	Marriott Hotel, Walnut Creek
Casa Del Mar, Santa Monica	Meadowood Resort, St. Helena	Parkside Hotel, Walnut Creek
EconoLodge, Proposed, Santa Monica	La Quinta Inn, Stockton	Renaissance ClubSport, Prop. and Existing, Walnut Creek
Fairmont Miramar Hotel, Santa Monica	Motel Orleans, Stockton	Argyle Hotel, West Hollywood
Holiday Inn at the Pier, Santa Monica	Radisson Hotel, Stockton	Chamberlain Hotel, West Hollywood
Hotel Shangri-La, Santa Monica	Sheraton Hotel, Prop., Stockton	Hyatt West Hollywood, West Hollywood
Huntley Hotel, Santa Monica	Stockton Hilton, Stockton	Le Bel Age, West Hollywood
Loews Santa Monica Beach Hotel, Santa Monica	Holiday Inn Express, Prop., Sun City	Le Dufy, West Hollywood
Ocean Avenue Hotel, Santa Monica	AC Hotel, Proposed, Sunnyvale	Le Montrose, West Hollywood
Ocean View Hotel, Santa Monica	Courtyard by Marriott, Prop., Sunnyvale	Mondrian Hotel, West Hollywood
Pacific Shore Hotel, Santa Monica	Domain Hotel, Sunnyvale	Ramada Hotel, West Hollywood
Park Hyatt Hotel, Santa Monica	Holiday Inn, Sunnyvale	Summerfield Suites, West Hollywood
Sheraton Miramar Hotel, Santa Monica	Hotel, Proposed, Sunnyvale	Sunset & Doheny Hotel and Residences, Proposed, West Hollywood
Shutters at the Beach, Santa Monica	Neighborhood Suites Hotel, Sunnyvale	Sunset Marquis, West Hollywood
Travelodge, Santa Monica	The Grand Hotel, Proposed, Sunnyvale	Sunset Tower Hotel, West Hollywood
Viceroy Hotel, Santa Monica	Larkspur Landing Hotel, Sunnyvale	Wyndham Bel Age, West Hollywood
Holiday Inn, Santa Nella	Radisson Inn, Sunnyvale	Golden Pheasant, Willows
Courtyard by Marriott, Santa Rosa	Residence Inn Silicon Valley II, Sunnyvale	Microtel Inn & Suites, Willows
	Select-Service Hotel, Proposed, Sunnyvale	Whittier Hilton, Whittier
	Sunnyvale Hilton, Sunnyvale	Hotel, Proposed, Whittier
	Super 8, Sunnyvale	

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Hotel, Proposed, Windsor  
 Hotel, Proposed, Woodland  
 Woodland Hotel & Conference Center, Prop., Woodland  
 Courtyard by Marriott, Woodland Hills  
 Marriott Warner Center, Woodland Hills  
 Skylonda Retreat, Woodside  
 Marriott Tenaya Lodge, Prop., Yosemite  
 Bardessono Inn, Yountville  
 Luxury Hotel, Proposed, Yountville  
 Napa Valley Lodge, Yountville  
 Vintage Estate, Yountville  
 Bonanza & Convention Center, Yuba City  
 Hampton Inn & Suites, Yuba City  
 Motel Orleans, Yuba City

**Colorado**

Hotel Jerome, Aspen  
 St. Regis Hotel, Aspen  
 Hampton Inn, Aurora  
 Holiday Inn Southeast, Aurora  
 Red Lion Denver Southeast, Aurora  
 \*Isle of Capri Casino Hotel, Black Hawk  
 Downtown Boulder Hotel, Boulder  
 Embassy Suites, Boulder  
 Hilton Harvest House, Boulder  
 Holiday Inn, Boulder  
 Hotel Boulderado, Boulder  
 St. Julien Hotel and Spa, Boulder  
 \*Casino Hotel, Proposed, Central City  
 \*Imperial Casino, Cripple Creek  
 Best Western Le Baron Hotel, Colorado Springs  
 \*Colorado Grande Casino, Colorado Springs  
 Crowne Plaza, Colorado Springs  
 \*Double Eagle Casino Hotel, Prop., Colorado Springs  
 DoubleTree Hotel, Colorado Springs  
 Embassy Suites, Colorado Springs  
 Great Wolf Lodge, Proposed, Colorado Springs  
 Hilton, Colorado Springs  
 Hyatt House, Colorado Springs  
 Brown Palace, Denver  
 Embassy Suites, Denver  
 Executive Tower Hotel, Denver  
 Hotel Monaco, Denver  
 Hotel Teatro, Denver  
 JW Marriott, Denver  
 Le Baron Hotel, Denver  
 Pepsi Center, Denver  
 Radisson, Denver  
 Sheraton Hotel, Denver  
 Best Western Rio Grande Inn, Durango  
 SilverLeaf Suites / Hawthorn Suites by Wyndham, Eagle  
 Denver Hilton, Englewood  
 Sheraton Denver Tech Center Hotel, Englewood  
 Holiday Inn, Fort Collins  
 Comfort Suites Denver Golden, Golden  
 Hotel Palomar, Proposed, Greenwood  
 Summerfield Suites, Prop., Greenwood Village  
 Residence Inn, Highlands Ranch  
 Courtyard by Marriott Denver Southwest Lakewood, Lakewood  
 Extended StayAmerica, Lakewood  
 Hampton Inn, Proposed, Lakewood

Residence Inn by Marriott Denver Southwest Lakewood, Lakewood  
 Homewood Suites by Hilton Denver Littleton, Littleton  
 Marriott Hotel, Pueblo  
 Silvertree Hotel, Snowmass  
 Wildwood Lodge, Snowmass  
 Four Seasons Resort Vail, Vail  
 Westin Hotel, Vail  
 DoubleTree Denver Westminster, Westminster

**Connecticut**

Holiday Inn Danbury Bethel, Danbury  
 Holiday Inn, Darien  
 Days Inn, Proposed, Enfield  
 Hartford Hilton, Hartford  
 Motel 6, Hartford  
 Residence Inn by Marriott Hartford Manchester, Manchester  
 Residence Inn, Meriden  
 Dolce Norwalk Conference Center, Norwalk  
 Executive Hotel, Stamford  
 Harley Hotel, Stamford  
 Holiday Inn-Crowne Plaza, Stamford  
 DoubleTree Denver North, Westminster  
 Inn at National Hall, Westport  
 Fairfield Inn, Windsor Locks

**Delaware**

Hampton Inn, Milford

**District of Columbia**

ANA Hotel  
 Club Quarters Hotel  
 Courtyard Washington Embassy Row  
 DoubleTree Guest Suites  
 DoubleTree Hotel Conversion  
 Embassy Suites Hotel  
 Fairmont Hotel  
 Four Seasons Hotel Washington  
 Grand Hyatt  
 Harambee House  
 Hotel Monaco  
 Hyatt Regency  
 Hyatt Regency Washington on Capitol Hill  
 J.W. Marriott Hotel  
 Marriott Metro Center  
 Monarch Hotel  
 Park Hyatt Washington  
 Renaissance Mayflower  
 Residence Inn  
 Ritz-Carlton Washington  
 Ritz-Carlton-Georgetown  
 River Inn  
 Sheraton Washington Hotel  
 Sofitel Lafayette Square  
 St. James  
 St. Regis Hotel  
 Washington Court Hotel  
 Washington Terrace Hotel  
 Westin Embassy Row  
 Westin City Center

**Florida**

Holiday Inn, Altamonte Springs

SpringHill Suites Orlando Altamonte Springs Maitland, Altamonte Springs  
 Boca Raton Marriott at Boca Center, Boca Raton  
 Embassy Suites, Boca Raton  
 Marriott Hotel at Crocker Center, Boca Raton  
 Petite Suites, Boca Raton  
 Renaissance, Boca Raton  
 Homestead Studio Suites, Branchburg  
 Clarion Inn & Suites, Clearwater  
 Country Inn & Suites, Cape Canaveral  
 Best Western Sea Wake Resort, Clearwater  
 Homestead Studio Suites, Clearwater  
 Holiday Inn, Clearwater  
 Holiday Inn Gulfview, Clearwater  
 Sheraton Sand Key Resort, Clearwater  
 Holiday Inn Surfside, Clearwater Beach  
 Hyatt Hotel, Coral Gables  
 Hotel, Proposed, Dania Beach  
 Homestead Studio Suites, Davie  
 Extended Stay Deluxe International Speedway, Daytona Beach  
 Marriott Doral Golf Resort and Spa, Doral  
 DoubleTree by Hilton Bahia Mar Ft. Lauderdale Beach, Ft. Lauderdale  
 DoubleTree Oceanfront, Ft. Lauderdale  
 Galleria DoubleTree Guest Suites, Ft. Lauderdale  
 Hilton Fort Lauderdale Airport, Ft. Lauderdale  
 Holiday Inn, Ft. Lauderdale  
 Marriott Fort Lauderdale North, Ft. Lauderdale  
 Sheraton Suites Cypress Creek, Ft. Lauderdale  
 Westin Hotel, Fort Lauderdale  
 Best Western Ft. Meyers Island Gateway, Ft. Meyers  
 Pink Shell Beach Resort, Ft. Meyers Beach  
 Fairfield Inn, Gainesville  
 SpringHill Suites by Marriott, Gainesville  
 DoubleTree Guest Suites Melbourne Beach – Oceanfront, Indialantic  
 Cheeca Lodge & Spa, Islamorada  
 Days Inn Jacksonville South, Jacksonville  
 Hyatt Regency Jacksonville Riverfront, Jacksonville  
 Residence Inn Butler Boulevard, Jacksonville  
 Sea Turtle Inn, Jacksonville  
 Suburban Extended Stay Bay Meadows, Jacksonville  
 La Quinta Inn, Jupiter  
 Wyndham Casa Marina Resort, Key West  
 EconoLodge Hawaiian Resort, Kissimmee  
 Holiday Inn – Maingate, Kissimmee  
 Quality Suites The Royale Parc Suites, Kissimmee  
 Ramada Resort – Maingate, Kissimmee  
 Best Western, Lake Buena Vista  
 Hilton Walt Disney World Resort, Lake Buena Vista  
 Grosvenor Hotel, Lake Buena Vista  
 Woodfin Suite Hotel, Prop., Lake Buena Vista  
 Hampton Inn, Lakeland  
 Hilton Garden Inn, Lakeland  
 Candlewood Suites, Lake Mary  
 Holiday Inn-Madeira, Madeira Beach  
 Radisson Hotel, Marco Island

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Hilton Melbourne Beach Oceanfront, Melbourne  
 Hilton Melbourne at Rialto Place, Melbourne  
 Quality Suites, Melbourne  
 Melbourne Suites Beach Resort, Melbourne  
 b2Hotel, Proposed, Miami  
 Casa Casuarina, Miami  
 Doral Saturnia International Spa Hotel, Miami  
 Fairfield Inn International, Miami  
 Fairfield Inn South, Miami  
 \*Flagler Dog Track & Magic City Casino, Miami  
 Garden Hotel South Beach, Miami  
 Hilton Miami Airport, Miami  
 Hilton Miami Downtown, Miami  
 Holiday Inn-Calder, Miami  
 InterContinental Hotel, Miami  
 Marquis Tower, Miami  
 Ritz-Carlton South Beach, Miami  
 Sofitel Miami Airport, Miami  
 Deauville Beach Resort, Miami Beach  
 Eden Roc, Miami Beach  
 Hilton Cabana Miami Beach, Prop., Miami Beach  
 Miami Beach Resort & Spa, Miami Beach  
 Buena Vista Resort Hotel, Prop., Orlando  
 Courtyard Marriott Village, Orlando  
 Fairfield Inn, Orlando  
 Hampton Inn, Orlando  
 Hawthorn Suites Orlando Airport, Orlando  
 Holiday Inn Express Suites Orlando International Airport, Orlando  
 Hyatt Regency Grand Cypress, Orlando  
 Fairfield Inn Marriott Village, Orlando  
 Peabody Hotel, Orlando  
 Sheraton Jetport Inn, Orlando  
 Sheraton Lakeside, Orlando  
 SpringHill Suites Marriott Village, Orlando  
 Staybridge Suites Orlando South, Orlando  
 Days Inn / Scottish Inn, Ormond Beach  
 Holiday Inn, Palm Beach Gardens  
 DoubleTree Hotel, Palm Beach Gardens  
 PGA National Resort, Palm Beach Gardens  
 Suburban Extended Stay Hotel, Pensacola  
 Plantation Sheraton Suites, Plantation  
 Marriott Ocean Point Beach Resort, Prop. & Existing, Pompano Beach  
 Amrit Resort and Residences, Riviera Beach  
 Hilton Garden Inn Tampa Southeast, Riverview  
 Castillo Real, St. Augustine  
 Renaissance Resort World Golf Village, St. Augustine  
 Holiday Inn-Lido Beach, Sarasota  
 SpringHill Suites by Marriott, Sarasota  
 DoubleTree Tallahassee, Tallahassee  
 Homestead Studio Suites, Tamarac  
 Chase Suite Hotel, Tampa  
 Crowne Plaza Hotel Tampa East, Tampa  
 Embassy Suites, Tampa  
 Hampton Inn Tampa Veterans Expressway  
 Hilton Tampa Airport Westshore, Tampa  
 Holiday Inn-Airport, Tampa  
 \*Holiday Inn Express Tampa Fairgrounds Casino, Tampa  
 Homestead Studio Suites, Tampa  
 Prop. Hotel Next to Times Forum Arena, Tampa

Mainsail Suites Hotel & Conf. Center, Tampa  
 Ramada Inn, Tampa  
 Renaissance Tampa Hotel International Plaza, Tampa  
 Tahitian Inn, Tampa  
 Westin Tampa Harbour Island, Tampa  
 Wyndham Westshore Hotel, Tampa  
 Holiday Inn & Suites, Tarpon Springs  
 Hampton Inn & Suites Venice Bayside South Sarasota, Venice  
 Hyatt Regency Bonaventure Resort & Spa, Weston

**Georgia**

Holiday Inn Express Albany, Albany  
 Homewood Suites, Alpharetta  
 Sierra Suites Hotel, Proposed, Alpharetta  
 Courtyard by Marriott Windy Hill, Atlanta  
 Crowne Plaza Atlanta-Ravinia, Atlanta  
 Fairfield Inn, Atlanta  
 Hilton Atlanta, Atlanta  
 Holiday Inn Express Hotel & Suites Atlanta Buckhead, Atlanta  
 Red Roof Inn Atlanta Druid Hills, Atlanta  
 Fairfield Inn, Atlanta  
 Hilton Atlanta, Atlanta  
 Hilton Garden Inn Winward, Atlanta  
 Holiday Inn Atlanta Downtown, Atlanta  
 Hyatt-Airport, Proposed, Atlanta  
 Marriott Atlanta Downtown, Atlanta  
 Motel 6, Atlanta  
 Neighborhood Inn, Atlanta  
 Residence Inn, Atlanta  
 Residence Inn Atlanta Buckhead at Lenox Park, Atlanta  
 Residence Inn Atlanta Midtown, Atlanta  
 Residence Inn, Perimeter West Atlanta, Atlanta  
 Sheraton Suites Galleria, Atlanta  
 Stouffer's Hotel-Proposed, Atlanta  
 Westin Peachtree Plaza, Atlanta  
 W Hotel Buckhead, Atlanta  
 Homewood Suites, Augusta  
 Fairfield Inn, College Park  
 Hilton Garden Inn, College Park  
 Holiday Inn-Crowne Plaza, College Park  
 Marriott Atlanta Airport Gateway, College Park  
 SpringHill Suites by Marriott Atlanta Airport Gateway, College Park  
 Fairfield Inn-Gwinnett, Duluth  
 Wellesley Inn & Suites Atlanta/Gwinnett, Duluth  
 Howard Johnson's, Forsyth  
 Sun Suites of Gainesville, Gainesville  
 Country Inn & Suites, Hiram  
 Fairfield Inn, Kennesaw  
 SpringHill Suites, Kennesaw  
 Development, Proposed, Lake Lanier  
 Hampton Inn, Lawrenceville  
 Candlewood Suites, Lithia Springs  
 Hilton Garden Inn, Lithonia  
 Courtyard by Marriott I-75 North, Marietta  
 Fairfield Inn, Marietta  
 Hyatt Hotel, Marietta  
 Hyatt Regency Suites, Marietta  
 Fairfield Inn, Morrow

Courtyard by Marriott Peachtree Corners, Norcross  
 Fairfield Inn, Norcross  
 Homestead Studio Suites, Norcross  
 Motel 6, Norcross  
 Brookwood Inn, Roswell  
 Fairfield Inn, Savannah  
 TownePlace Suites by Marriott, Savannah  
 Westin Savannah Harbor, Savannah  
 Hampton Inn Southlake, Southlake  
 Melhana - The Grand Plantation, Thomasville  
 Courtyard, Tifton

**Hawaii**

Development, Hokukano Ranch, Prop., Mauna Loa, Hawaii  
 Fairmont Orchid Hotel, Kohala Coast, Hawaii  
 Hotel, Condo Hotel, Fractional & Timeshare Development, Prop., Hawaii  
 Courtyard by Marriott King Kamehameha's Kona Beach Hotel, Kaiula-Kona, Hawaii  
 Holiday Inn Express & Suites Kailua-Kona, Hawaii  
 Sheraton Keauhou Bay Resort, Kailua-Kona, Hawaii  
 Sheraton Princess, Kailua, Hawaii  
 Mandarin Oriental Hotel, Prop., Ko Olina, Hawaii  
 Ritz-Carlton Mauna-Lani, South Kohala, Hawaii  
 Hilton Waikoloa Village, Waikoloa, Hawaii  
 Marriott Waikoloa Beach Resort, Waikoloa, Hawaii  
 Aloha Beach Resort Kauai, Kapa'a, Kaua'i  
 ResortQuest Kauai Beach at Makaiwa, Kapa'a, Kauai  
 Hyatt Timeshare Resort, Prop., Kapa'a, Kaua'i  
 Marriott Kauai Resort, Lihue, Kaua'i  
 Coco Palms Resort, Wailua, Kauai  
 Courtyard Kauai @ Waipouli Beach, Kapa'a, Kauai  
 Kauai Coconut Beach Hotel, Kapa'a, Kaua'i  
 ResortQuest Kauai Beach at Makaiwa, Kapa'a, Kaua'i  
 Timeshare Resort, Prop., Kapa'a, Kaua'i  
 Kiahuna Plantation, Poipu Beach, Kaua'i  
 Makai Golf Course, Princeville, Kaua'i  
 St. Regis Princeville Resort Hotel, Princeville, Kaua'i  
 Westin Kaua'i at Kauai Lagoons Resort, Kaua'i  
 Challenge at Manele Golf Course, Lana'i City, Lana'i  
 Experience at Koele Golf Course, Lana'i City, Lana'i  
 Four Seasons Resort Lanai at Manele Bay, Lana'i City, Lana'i  
 Four Seasons Resort Lana'i, The Lodge at Koele, Lana'i City, Lana'i  
 Royal Palm Resort, Haikui, Maui  
 Hilo Hawaiian Hotel, Hilo, Maui  
 Condo Hotel, Prop., Ka'anapali, Maui  
 Courtyard by Marriott Maui Kahului Airport, Kahului, Maui  
 Kapalua Bay Hotel, Kapalua, Maui  
 Ritz-Carlton Kapalua, Kapalua, Maui  
 Maui Coast Hotel, Kihei, Maui  
 Maui Oceanfront Inn, Kihei, Maui

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Embassy Suites, Lahaina, Maui  
 Sheraton Maui Resort & Spa, Lahaina, Maui  
 Lumeria Maui Resort, Makawao, Maui  
 Coco Palms Resort, Wailea, Maui  
 Fairmont Kea Lani Resort, Wailea, Maui  
 Four Seasons Maui at Wailea, Wailea, Maui  
 Grand Wailea Resort and Spa, Wailea, Maui  
 Marriott Wailea Beach Resort & Spa, Wailea, Maui  
 Kea Lani Resort, Wailea, Maui  
 Wailea Marriott, Wailea, Maui  
 W Resort, Prop., Wailea, Maui  
 Courtyard by Marriott Waikiki Beach, Honolulu, Oahu  
 DoubleTree Alana Waikiki Hotel, Honolulu, Oahu  
 Elks/Outrigger Canoe Club Ground Lease Rent Renegotiation, Honolulu, Oahu  
 Equus Hotel, Honolulu, Oahu  
 Hawaii Gateway Hotel, Honolulu, Oahu  
 Hilton Hawaiian Village Waikiki Beach Resort, Honolulu, Oahu  
 Holiday Inn Waikiki Beachcomber, Honolulu, Oahu  
 Hotel, Proposed, Honolulu, Oahu  
 Proposed Hotel at King Kalakaua Plaza, Honolulu, Oahu  
 Hyatt Regency Waikiki, Honolulu, Oahu  
 Ilikai Hotel, Honolulu, Oahu  
 Kahala Mandarin Oriental Hotel, Honolulu, Oahu  
 Marriott Waikiki Beach Resort, Honolulu, Oahu  
 Miramar Hotel, Honolulu, Oahu  
 Moana Surfrider Westin Resort & Spa, Honolulu, Oahu  
 Modern Honolulu, Honolulu, Oahu  
 Ocean Resort Hotel, Honolulu, Oahu  
 Ohana Waikiki West, Honolulu, Oahu  
 Outrigger East Hotel, Honolulu, Oahu  
 Outrigger Reef Hotel, Honolulu, Oahu  
 Outrigger Waikiki Hotel, Honolulu, Oahu  
 Outrigger West Hotel, Honolulu, Oahu  
 Pacific Beach Hotel, Honolulu, Oahu  
 Park Shore Hotel, Honolulu, Oahu  
 Royal Hawaiian Hotel, Honolulu, Oahu  
 Sand Villa Hotel, Honolulu, Oahu  
 Sheraton Princess Kaiulani, Honolulu, Oahu  
 Sheraton Waikiki, Honolulu, Oahu  
 Waikiki Beachcomber Hotel, Honolulu, Oahu  
 Waikiki Gateway Hotel, Honolulu, Oahu  
 Waikiki Sand Villa Hotel, Honolulu, Oahu  
 Turtle Bay Resort, Kahuku, Oahu  
 Four Seasons Oahu at Ko Olina Resort and Spa, Proposed (formerly JW Marriott Ihilani Hotel), Kapolei, Oahu  
 Ritz-Carlton Hotel, Prop., Kapolei, Oahu

**Idaho**

DoubleTree Boise Riverside, Boise  
 Hilton Garden Inn, Proposed, Boise  
 Holiday Inn, Boise  
 Red Lion ParkCenter Suites, Boise  
 Shilo Inn-Boise Riverside, Boise  
 Extended StayAmerica, Burr Ridge Motel 6, Coeur d'Alene  
 Resort Development, Coeur d'Alene

Shilo Inn, Coeur d'Alene  
 Fairfield Inn & Suites, Prop., Idaho Falls  
 Shilo Inn Suites Hotel, Idaho Falls  
 Warm Springs Ranch Resort, Ketchum  
 Shilo Inn, Nampa  
 Shilo Inn Suites, Nampa  
 Cavanaugh's Pocatello Hotel, Pocatello  
 Cotton Tree Inn, Pocatello  
 Red Lion Pocatello, Pocatello  
 Best Western Cavanaugh, Post Falls  
 Red Lion Templin's Hotel, Post Falls  
 Hotel Ketchum, Proposed, Sun Valley  
 Lodging Facility, Proposed, Sun Valley  
 Comfort Inn & Suites, Twin Falls  
 Fairfield Inn by Marriott, Prop., Twin Falls

**Illinois**

\*Hollywood Casino, Aurora  
 Indian Lakes Resort, Bloomingdale  
 Jumer's Chateau, Bloomington  
 Super 8 Motel, Bloomington  
 Holiday Inn & Suites, Bolingbrook  
 Super 8 Motel, Champaign  
 Amalfi Hotel, Chicago  
 Burnham Hotel, Chicago  
 Canopy Hotel, Proposed, Chicago  
 City Suites Hotel, Chicago  
 DoubleTree by Hilton Chicago Magnificent Mile, Chicago  
 Fairmont Hotel, Chicago  
 Hard Rock Hotel, Chicago  
 Hilton Chicago and Towers, Chicago  
 Hotel Allegro, Chicago  
 Hotel Monaco, Chicago  
 Hotel Palomar, Chicago  
 House of Blues, Chicago  
 Hyatt at University Village, Chicago  
 Hyatt Regency McCormick Place Extension, Chicago  
 InterContinental Hotel, Chicago  
 James Hotel, Chicago  
 JW Marriott, Chicago  
 Luxury Boutique Hotel, Proposed, Chicago  
 Majestic Hotel, Chicago  
 Mayfair Regent, Chicago  
 Omni Chicago Suites, Chicago  
 Palmer House Hilton, Chicago  
 Peninsula Hotel, Chicago  
 Radisson Hotel, Proposed, Chicago  
 Residence Inn, Proposed, Chicago  
 Sofitel Chicago Water Tower Hotel, Chicago  
 Talbott Hotel, Chicago  
 Westin Hotel River North, Chicago  
 Westin Michigan Avenue, Chicago  
 Willows Hotel, Chicago  
 Wit, a DoubleTree Hotel, Chicago  
 Woodfin Suite Hotel, Proposed, Chicago  
 Super 8 Motel, Crystal Lake  
 Marriott Suites, Deerfield  
 Super 8 Motel, Decatur  
 Doubletree Club, Des Plaines Hotel, Proposed, Des Plaines  
 Sheraton Suites O'Hare, Des Plaines  
 Radisson Suites, Downers Grove  
 Hampton Inn, Elk Grove  
 Holiday Inn, Elmhurst

Orrington Hotel, Evanston  
 Drury Inn, Fairview Heights  
 Eagle Ridge Inn & Resort, Galena  
 Jumer's Continental Inn, Galesburg  
 DoubleTree Glenview, Glenview  
 Red Roof Inn Chicago Hoffman Estates, Hoffman Estates  
 Westin Hotel & ClubSport, Prop., Hoffman Estates  
 Wyndham Indianapolis, Indianapolis  
 Nordic Hills Resort & Conference Center, Itasca  
 Wyndham Northwest Chicago, Itasca  
 \*Empress Hotel & Casino, Joliet  
 Holiday Inn, Joliet  
 Marriott Lincolnshire Resort, Lincolnshire  
 Wyndham Hotel Isle, Lisle  
 Full-Service Hotel, Proposed, Moline  
 Fairfield Inn, Normal  
 Oak Brook Hills Resort, Oak Brook  
 \*Casino Hotel, Proposed, Paxton  
 Econo Lodge Inn & Suites, Peoria  
 Fairfield Inn, Peoria  
 Jumer's Castle, Peoria  
 Mark Twain Hotel & Packard Plaza Catering Hall, Peoria  
 Super 8 Motel, Peru  
 Fairfield Inn, Rockford  
 Best Western O'Hare, Rosemont  
 InterContinental Chicago O'Hare, Rosemont  
 Pheasant Run Resort & Convention Center, St. Charles  
 Marriott Hotel, Schaumburg  
 Woodfin Suite Hotel, Prop., Schaumburg  
 Wyndham Garden Hotel, Schaumburg  
 DoubleTree Hotel North Shore, Skokie  
 Luxury Full-Service Boutique Hotel at Village of Sugar Grove, Proposed, Sugar Grove  
 Hampton Inn, Urbana  
 Jumer's Castle, Urbana  
 Super 8 Motel, Waukegan  
 Holiday Inn, Willowbrook  
 Wyndham Garden Hotel, Wood Dale

**Indiana**

Courtyard Hotel, Bloomington  
 Fairfield Inn, Bloomington  
 Super 8 Motel, Columbus  
 Marriott Airport Hotel, Evansville  
 Fairfield Inn, Fort Wayne  
 Hampton Inn Fort Wayne Dupont Road, Fort Wayne  
 Marriott Hotel, Fort Wayne  
 TownePlace Suites by Marriott Fort Wayne North, Fort Wayne  
 French Lick Springs Resort, French Lick  
 \*Majestic Star Casino I and II, Gary  
 Sheraton Hotel, Gary  
 \*Empress Casino, Hammond  
 \*Caesars Riverboat Casino Complex, Proposed, Harrison County  
 Canopy by Hilton, Proposed, Indianapolis  
 Conrad Hotel & Condos, Prop., Indianapolis  
 Convention Center Headquarters Hotel, Proposed, Indianapolis  
 Embassy Suites Downtown, Indianapolis  
 Fairfield Inn & Suites, Indianapolis

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Four Points Sheraton, Indianapolis  
 Full-Service Boutique Hotel, Prop., Indianapolis  
 Hotel, Proposed, Indianapolis  
 Hotel at the Indianapolis Speedway, Proposed, Indianapolis  
 Motel 6, Indianapolis  
 Residence Inn by Marriott Indianapolis Airport, Indianapolis  
 University Place Hotel, Indianapolis  
 Westin Hotel, Indianapolis  
 Woodfin Suite Hotel, Prop., Indianapolis  
 Wyndham Garden Hotel, Indianapolis  
 Hilton Inn, Jeffersonville  
 Cambria Suites, Plainfield  
 DoubleTree by Hilton, South Bend  
 Marriott Hotel, South Bend  
 \*Belterra Casino Hotel, Vevrey  
 Holiday Inn, Willowbrook

**Iowa**

\*Prop. Hotel at Prairie Meadows Racetrack and Casino, Altoona  
 Gateway Hotel & Conference Center, Ames  
 Hilton Garden Inn Ames, Ames  
 Jumers Castle Lodge, Bettendorf  
 Holiday Inn, Cedar Falls  
 Collins Plaza, Cedar Rapids  
 Fairfield Inn, Cedar Rapids  
 Fairfield Inn, Clive  
 Coralville Marriott Hotel, Coralville  
 \*Ameristar Casino, Council Bluffs  
 \*Bluffs Run Casino and Dog Track, Council Bluffs  
 \*Harvey's Casino Hotel, Council Bluffs  
 Extended-Stay Hotel, Proposed Davenport  
 Fairfield Inn, Des Moines  
 Sheraton West Des Moines, Des Moines  
 TownePlace Suites by Marriott, Johnston

**Kansas**

Hampton Inn & Suites, Dodge City  
 Holiday Inn Express & Suites, Hays  
 The Emerald City Resort Hotel, Kansas City  
 \*Hollywood Casino at Kansas Speedway, Proposed & Existing, Kansas City  
 Holiday Inn Express, Lawrence  
 Fairfield Inn, Merriam  
 Extended StayAmerica, Overland Park  
 Fairfield Inn, Overland Park  
 Marriott Overland Park, Overland Park  
 Wyndham Garden Hotel, Overland Park

**Kentucky**

Courtyard Cincinnati Covington, Covington  
 Marriott Hotel, Covington  
 Sheraton Suites Lexington, Lexington  
 Homestead Studio Suites Alliant Drive, Louisville  
 Marriott Louisville East, Louisville  
 Ramada Inn East, Louisville  
 Sun Suites of Louisville, Louisville  
 Courtyard Cleveland Airport North, North Olmstead

**Louisiana**

Howard Johnson's, Alexandria  
 Value Place, Alexandria  
 \*Casino Rouge, Baton Rouge  
 Chase Suite Hotel, Baton Rouge  
 Embassy Suites, Baton Rouge  
 Hilton Hotel, Baton Rouge  
 Hotel Development, Prop., Baton Rouge  
 \*Horseshoe Casino, Bossier City  
 \*Isle of Capri Casino, Bossier City  
 \*Riverboat Casino, Bossier City  
 Boutique Hotel, Proposed, Covington  
 Travelodge New Orleans Westbank, Harvey  
 Sheraton at New Orleans Airport, Kenner  
 Hilton, Lafayette  
 Courtyard by Marriott, Metairie  
 Residence Inn, Metairie  
 Ambassador Hotel, New Orleans  
 Astor Crowne Plaza Hotel, New Orleans  
 Chateau Sonesta, New Orleans  
 Courtyard New Orleans Downtown Convention Center, New Orleans  
 DoubleTree Hotel, New Orleans  
 Element & Aloft Hotels, Prop., New Orleans  
 Fairmont Hotel, New Orleans  
 Hard Rock Hotel & Nightclub, Prop., New Orleans  
 \*Harrah's Jazz Casino, New Orleans  
 Homewood Suites, New Orleans  
 Hotel Mazarin, New Orleans  
 Hotel Modern, New Orleans  
 Hotel Monaco, New Orleans  
 Hyatt Regency, New Orleans  
 The Iberville Hotel, New Orleans  
 JW Marriott, New Orleans  
 Lakeside DoubleTree, New Orleans  
 Loews New Orleans Hotel, New Orleans  
 Maison Dupuy, New Orleans  
 Maison Blanche Mixed-Use Development, Prop. and Existing, New Orleans  
 Marriott at the Convention Center, New Orleans  
 Ramada Inn St. Charles, New Orleans  
 Renaissance Hotel, Prop., New Orleans  
 Renaissance Pere Marquette, New Orleans  
 Roosevelt Hotel, New Orleans  
 SpringHill Suites by Marriott New Orleans Downtown, New Orleans  
 Windsor Court, New Orleans  
 Clarion Hotel, Shreveport  
 \*Hollywood Casino, Shreveport

**Maine**

Inn by the Sea, Cape Elizabeth

**Maryland**

Holiday Inn, Aberdeen  
 Marriott Waterfront Hotel, Annapolis  
 Maryland Inn, Annapolis  
 Proposed Maryland Live!, Arundel Mills  
 Comfort Inn BWI Airport, Baltimore  
 Fairfield Inn & Suites Baltimore Downtown Inner Harbor, Baltimore  
 Hotel Monaco, Baltimore  
 Marriott's Hunt Valley Inn, Baltimore  
 Marriott BWI Airport, Baltimore

Sheraton Baltimore City Center, Baltimore  
 Sleep Inn & Suites Airport, Baltimore  
 SpringHill Suites, Baltimore  
 Hotel Development, Proposed, Bethesda  
 Residence Inn, Bethesda  
 Best Western Motor Lodge, Chicopee  
 Residence Inn, Columbia  
 Holiday Inn Downtown, Cumberland  
 Hilton Garden Inn Solomons, Dowell  
 Courtyard Hotel, Frederick  
 Holiday Inn Express Hotel, Frederick  
 Holiday Inn Hotel, Frederick  
 Homestead Studio Suites, Germantown  
 Chase Suites Hotel, Hunt Valley  
 Comfort Inn, Hunt Valley  
 Marriott's Hunt Valley Inn, Hunt Valley  
 Holiday Inn, Laurel  
 Hilton Baltimore BWI, Linthicum  
 TownePlace Suites Baltimore BWI, Linthicum  
 Homestead Studio Suites, Linthicum Heights  
 National Harbor Hotel Study, National Harbor  
 Days Inn, Rockville  
 DoubleTree Hotel, Rockville  
 Holiday Inn Crowne Plaza, Rockville  
 Ramada Inn, Rockville

**Massachusetts**

Ames Hotel, Boston  
 Fairmont Copley Plaza, Boston  
 Four Seasons Hotel, Boston  
 Hilton Boston Financial District, Boston  
 Marriott Copley Place, Boston  
 Meridien Hotel, Boston  
 Nine Zero Hotel, Boston  
 Residence Inn, Boston  
 Ritz-Carlton-Millennium Palace, Boston  
 Tremont Boston Hotel, Boston  
 Westin Copley Place, Boston  
 Brookline Marriott, Brookline  
 Chatham Bars Inn, Chatham  
 Sheraton Hotel, Framingham  
 Canyon Ranch Resort, Lenox  
 Radisson Hotel, Milford  
 Radisson Hotel, Rockland  
 Federal House Inn, South Lee  
 Holiday Inn, Springfield  
 Sheraton, Sturbridge  
 Sheraton Colonial Boston North Hotel & Conference Center & Golf Club, Wakefield  
 Sierra Suites Hotel, Proposed, Waltham  
 Summerfield Suites Hotel, Prop., Waltham  
 DoubleTree Boston Westborough, Westborough  
 Sierra Suites Hotel, Proposed, Woburn

**Michigan**

Fairfield Inn, Ann Arbor  
 Fairfield Inn, Auburn Hills  
 Hilton Hotel, Auburn Hills  
 Super 8 Motel, Battle Creek  
 Howard Johnson's, Belleville  
 Kingsley Hotel & Suites, Bloomfield Hills  
 Fairfield Inn, Canton  
 Henry Autograph Collection Hotel, Dearborn  
 \*Greek Town Casino, Detroit  
 Hilton Garden Inn Detroit Downtown, Detroit

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Holiday Inn, Detroit  
 Golden Harp, Proposed, Detroit  
 \*MGM Grand, Detroit  
 Hampton Inn, East Lansing  
 Radisson Hotel, Farmington Hills  
 Hyatt Hotel, Flint  
 Crowne Plaza Grand Rapids Airport, Grand Rapids  
 Country Inn & Suites, Houghton  
 Fairfield Inn, Kalamazoo  
 Super 8 Motel, Kalamazoo  
 Courtyard by Marriott Grand Rapids Airport, Kentwood  
 Embassy Suites, Prop. and Existing, Livonia  
 Marriott Hotel, Livonia  
 Wyndham Garden Hotel, Livonia  
 Fairfield Inn, Madison Heights  
 Super 8 Motel, Mount Pleasant  
 Super 8 Motel, Muskegon  
 Hilton Garden Inn, Novi  
 Staybridge Suites, Novi  
 Wyndham Garden Inn, Novi  
 Hampton Inn, Port Huron  
 Inn at the Bridge, Port Huron  
 Royal Park Hotel, Rochester  
 Crowne Plaza Detroit Metro Airport, Romulus  
 Proposed Hotel Site, Royal Oak  
 Super 8 Motel, Saginaw  
 Saint Paul Hotel, Saint Paul  
 Courtyard by Marriott, Southfield  
 DoubleTree Guest Suites, Southfield  
 Embassy Suites Southfield, Southfield  
 SpringHill Suites Detroit Southfield, Southfield  
 Woodfin Suite Hotel, Prop., Southfield  
 Comfort Suites, Sterling Heights  
 Holiday Inn, Troy  
 Homewood Suites, Troy  
 Marriott Hotel, Troy  
 Sheraton Colonial Hotel & Golf Club, Wakefield  
 Fairfield Inn, Warren  
 Holiday Inn, Warren  
 Motel 6, Warren

**Minnesota**

Hampton Inn & Suites Mall of America, Bloomington  
 Holiday Inn, Duluth  
 Hampton Inn, Eden Prairie  
 DoubleTree Hotel, Minneapolis  
 Grand Hotel, Minneapolis  
 Le Meridien Chambers Hotel, Minneapolis  
 Motel 6, Minneapolis  
 Radisson Metrodome Hotel, Minneapolis  
 Sofitel Hotel, Minneapolis  
 W Minneapolis The Foshay, Minneapolis  
 Marriott Minnesota SW, Minnetonka  
 Motel, Proposed, Montevideo  
 Motel 6, Rochester  
 Kahler Grand Hotel, Rochester  
 Radisson Plaza Hotel, Rochester  
 Hampton Inn & Suites, Rogers  
 Holiday Inn Minneapolis West, St. Louis Park  
 Saint Paul Hotel, St. Paul  
 Sheraton Inn, St. Paul

**Mississippi**

\*Beau Rivage Casino & Resort, Biloxi  
 \*Grand Casino, Biloxi  
 Gulf Beach Resort Hotel, Biloxi  
 \*Treasure Bay Hotel & Casino, Biloxi  
 Candlewood Suites, Flowood  
 Suburban Extended Stay Gautier, Gautier  
 Crystal Inn, Gulfport  
 \*Grand Casino, Gulfport  
 Motel 6, Hattiesburg  
 Howard Johnson's, Jackson  
 Quality Inn, Oxford  
 Homewood Suites, Ridgeland  
 \*Hollywood Casino, Robinsonville  
 \*Sam's Town Hotel & Gambling Hall, Robinsonville  
 \*Gold Strike Casino Resort, Tunica  
 \*Horseshoe Casino Center, Tunica  
 \*Ameristar Vicksburg, Vicksburg  
 \*Isle of Capri Casino & Hotel, Vicksburg

**Missouri**

La Quinta Inn & Suites, Blue Springs  
 Radisson, Branson  
 Crowne Plaza Saint Louis Airport, Bridgeton  
 Embassy Suites Hotel, Prop., Clayton  
 Fairfield Inn, Hazelwood  
 StudioPlus Suites St. Louis - Westport, Hazelwood  
 Holiday Inn, Joplin  
 Conference Center Hotel, Prop., Kansas City  
 Crowne Plaza Hotel Kansas City Downtown, Kansas City  
 DoubleTree Hotel, Kansas City  
 Fairfield Inn Kansas City West, Kansas City  
 Fairmont Hotel, Kansas City  
 Holiday Inn, Kansas City  
 Radisson Hotel, Kansas City  
 Residence Inn, Kansas City  
 \*Sam's Town Hotel & Gambling Hall, Kansas City  
 Station Kansas City, Kansas City  
 Holiday Inn Express, Kirksville  
 Riva Del Lago Resort, Prop., Lake of the Ozarks  
 Tan-Tar-A Resort, Osage Beach  
 \*Casino Hotel, Proposed, Perryville  
 \*Hollywood Casino - Tunica, Robinsonville  
 Holiday Inn, Springfield  
 Station St. Charles, St. Charles  
 Adam's Mark Hotel, St. Louis  
 \*Casino Hotel, Proposed, St. Louis  
 Clarion Hotel, St. Louis  
 Crowne Plaza Saint Louis Airport, St. Louis  
 Executive Inn, St. Louis  
 Holiday Inn St. Louis Southwest Viking, St. Louis  
 Holiday Inn Sports Complex, St. Louis  
 Renaissance Grand Hotel, St. Louis  
 Renaissance Suites Hotel, St. Louis  
 Sheraton Airport, St. Louis  
 Sheraton Westport, St. Louis  
 Three Proposed Hotels, St. Louis  
 West County Hilton Hotel, Prop., St. Louis County  
 Riva D'Lago Resort, Proposed, Sunrise Beach  
 Hotel, Proposed, Unity Village

**Montana**

Crowne Plaza, Billings  
 Sheraton Billings, Billings  
 Element Hotel, Proposed, Bozeman  
 Holiday Inn, Bozeman  
 Best Western Colonial Hotel, Helena  
 Red Lion Colonial Hotel, Helena  
 Red Lion Hotel & Kalispell Mall, Kalispell  
 Red Lion Inn, Kalispell  
 Holiday Inn, Missoula  
 Red Lion Hotel, Missoula  
 Proposed Red Lion Leo Hotel, Polson  
 St. Mary Lodge & Resort, St. Mary  
 Red Lion Inn, West Kalispell

**Nebraska**

DoubleTree Omaha Downtown, Omaha  
 Marriott Hotel, Omaha  
 Red Lion Inn, Omaha

**Nevada**

\*Ormsby House Hotel and Casino, Carson City  
 Fairfield Inn & Suites, Proposed, Elko  
 Hampton Inn and Suites, Proposed, Elko  
 Holiday Inn Express and Suites, Elko  
 Shilo Inn Suites, Elko  
 \*Eldorado Casino, Henderson  
 Hilton Garden Inn Las Vegas Henderson, Henderson  
 \*Joker's Wild Casino, Henderson  
 Loews/Westin Lake Las Vegas Resort, Henderson  
 Proposed Hotel(s), Henderson  
 \*Cactus Pete's & Horseshu Casino Resort, Jackpot  
 Hyatt Regency Lake Las Vegas Resort, Lake Las Vegas  
 Luxury Boutique Hotel, Prop., Lake Las Vegas  
 Airport Inn, Las Vegas  
 \*Aladdin Hotel & Casino, Las Vegas  
 Alexis Park Resort and Americana Apartments, Las Vegas  
 \*Bellagio Hotel & Casino, Las Vegas  
 \*Boomtown Casino, Las Vegas  
 \*Boardwalk Hotel & Casino, Las Vegas  
 \*California Hotel & Casino, Las Vegas  
 \*Casino Hotel, Proposed, Las Vegas  
 \*Circus Circus Hotel Casino, Las Vegas  
 Prop. Echelon Development Project, Las Vegas  
 Embassy Suites Airport, Las Vegas  
 Emerald Suites, Las Vegas  
 Fairfield Inn Las Vegas Airport, Las Vegas  
 \*Flamingo Hotel & Casino, Las Vegas  
 \*Fremont Hotel & Casino, Las Vegas  
 \*Greek Isles Hotel & Casino, Las Vegas  
 \*Hacienda Casino Hotel, Las Vegas  
 Hampton Inn & Suites Las Vegas Red Rock, Las Vegas  
 Hampton Inn Tropicana, Las Vegas  
 \*Hard Rock Hotel and Casino Excess Land, Las Vegas  
 \*Harrah's Las Vegas, Las Vegas  
 Hawthorne Suites, Las Vegas  
 Hilton Garden Inn, Proposed, Las Vegas  
 Hilton Hotel, Las Vegas  
 Holiday Inn-Emerald Springs, Las Vegas

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Holiday Inn Express North, Las Vegas  
 Holiday Inn Express West, Las Vegas  
 Holiday Inn Express, Prop., Las Vegas  
 Homewood Suites, Proposed, Las Vegas  
 \*Hotel & Casino El Rancho, Las Vegas  
 \*Hotel & Casino Convention Center, Prop., Las Vegas  
 \*Howard Johnson Hotel & Casino, Las Vegas  
 \*Imperia Beach Casino Hotel, Prop., Las Vegas  
 Jockey Club, Las Vegas  
 \*JW Marriott Resort and Rampart Casino, Las Vegas  
 Loews Lake Las Vegas Resort, Las Vegas  
 Mandarin Oriental Hotel, Las Vegas  
 \*MGM Grand Las Vegas, Las Vegas  
 \*Mirage, Las Vegas  
 Mirala Resort, Proposed, Las Vegas  
 \*New Frontier Hotel & Casino Site, Las Vegas  
 \*New York-New York Hotel & Casino, Las Vegas  
 Paradise Resort Hotel, Las Vegas  
 \*Paris Las Vegas Hotel & Casino, Las Vegas  
 Parcel 16216301007, Las Vegas  
 \*Planet Hollywood Casino & Resort, Las Vegas  
 \*Plaza Casino Hotel, Retail & Condominium, Prop., Las Vegas  
 Proposed Development Site, Las Vegas  
 \*Regent Int'l. Hotel & Casino, Las Vegas  
 \*Rio All-Suite Hotel & Casino, Las Vegas  
 \*Sahara Casino & Two Vacant Land Parcels, Las Vegas  
 \*Sam's Town Hotel & Gambling Hall, Las Vegas  
 Sands Exposition Center, Las Vegas  
 Shangri-La Hotel, Proposed, Las Vegas  
 Siena Suites, Las Vegas  
 \*SLS Las Vegas, Proposed, Las Vegas  
 \*Stardust Resort & Casino, Las Vegas  
 \*Sunrise Hotel & Casino, Las Vegas  
 \*Venetian Hotel & Casino and LIDO Land Parcel, Las Vegas  
 \*Casino and RV Project, Prop., Laughlin  
 \*Casino Hotel & Timeshare, Prop., Laughlin  
 \*Harrah's Laughlin Casino, Laughlin  
 \*River Palms Hotel & Casino, Laughlin  
 Mount Potosi Canyon Retreat, Mountain Springs  
 Hampton Inn Las Vegas North Speedway, North Las Vegas  
 Holiday Inn Express North Las Vegas, North Las Vegas  
 SpringHill Suites by Marriott Las Vegas North Speedway, North Las Vegas  
 \*Whiskey Pete's Hotel & Casino, Primm  
 \*Boomtown Casino Hotel, Reno  
 Holiday Inn Express, Proposed, Reno  
 Lakeridge Resort, Reno  
 La Quinta Inn, Reno  
 Extended-Stay Hotel, Proposed, Reno  
 Full-Service Hotel, Proposed, Reno  
 Hampton Inn & Suites, Proposed, Reno  
 Staybridge Suites, Reno  
 Fairfield Inn, Proposed, Sparks  
 Hotel, Proposed, Sparks  
 Edgewood Lodge, Stataline  
 \*Bill's Casino, Stataline  
 \*Harrah's Lake Tahoe, Stataline

\*Harvey's Lake Tahoe, Stataline  
 Luxury Condo Hotel & Residences, Prop., Stataline  
 Mixed-Use Resort, Proposed, Stataline  
 \*MontBleu Resort Casino & Spa, Stataline  
 \*Peppermill Casino, Wendover  
 \*Rainbow Casino, Wendover  
 \*State Line and Silver Smith Casino Hotels, Wendover

**New Jersey**  
 Atlantic City Hilton, Atlantic City  
 \*Borgata Casino Hotel, Prop., Atlantic City  
 \*Caesars Atlantic City, Atlantic City  
 \*Casino Hotel w/Ancillary Facilities, Proposed (Phase One), Atlantic City  
 Deauville Hotel, Atlantic City  
 Harrah's Atlantic City, Atlantic City  
 Resorts Atlantic City, Atlantic City  
 \*Sands Hotel & Casino, Atlantic City  
 Sheraton Atlantic City Convention Center, Atlantic City  
 \*Showboat Atlantic City, Atlantic City  
 \*Tropicana Hotel & Casino, Atlantic City  
 \*Trump Marina Hotel Casino, Atlantic City  
 \*Trump Pier at Taj Majal, Atlantic City  
 Courtyard Basking Ridge, Basking Ridge  
 North Maple Inn, Basking Ridge  
 Sierra Suites Hotel, Proposed, Branchburg  
 Marriott, Bridgewater  
 Cherry Hill Inn, Cherry Hill  
 Sheraton Meadowlands, East Rutherford  
 Baymont Inn & Suites, East Syracuse  
 Courtyard Edison, Edison  
 Sheraton Edison Raritan Center, Edison  
 Ramada Inn, Proposed, Elizabeth  
 Ramada Inn, Proposed, Franklin Township  
 Summerfield Suites Morristown, Prop., Hanover  
 Summerfield Suites Parsippany, Prop., Hanover  
 Holiday Inn, Jamesburg  
 Hyatt Regency Hotel, Jersey City  
 Meadowlands-Lyndhurst Court, Lyndhurst  
 Headquarters Plaza Hotel, Morristown  
 Howard Johnson's Mount Holly  
 Mt. Laurel Hilton, Mt. Laurel  
 Radisson Hotel Mt. Laurel, Mt. Laurel  
 TownePlace Suites, Mount Laurel  
 Wyndham Mt. Laurel, Mt. Laurel  
 Best Western Newark Airport West, Newark  
 Hilton Gateway Plaza, Newark  
 Hilton Newark Penn Station, Newark  
 Holiday Inn, Newark  
 Hyatt Regency, New Brunswick  
 Hilton Parsippany, Parsippany  
 Hotel Sierra, Parsippany  
 Sierra Suites, Proposed, Parsippany  
 Marriott Courtyard Princeton, Princeton  
 Sheraton Meadowlands, East Rutherford  
 Howard Johnson's, Saddle Brook  
 Crowne Plaza, Secaucus  
 Hilton Short Hills Hotel and Spa, Short Hills  
 Courtyard by Marriott, Somerset  
 DoubleTree Hotel, Somerset  
 Marriott Hotel, Somerset

Radisson Hotel, South Brunswick  
 Crowne Plaza, Syracuse  
 Hampton Inn & Suites, Syracuse  
 TR Hotel (formerly Holiday Inn), Toms River

**New Mexico**  
 Andaluz Hotel, Albuquerque  
 Baymont Inn and Suites, Albuquerque  
 Convention Center Hotel, Prop., Albuquerque  
 DoubleTree Hotel, Albuquerque  
 Hampton Inn, Albuquerque  
 Hotel Project, Proposed, Albuquerque  
 Hyatt Regency, Albuquerque  
 La Posada de Albuquerque, Albuquerque  
 Ramada Hotel Classic, Albuquerque  
 Radisson Inn, Albuquerque  
 Mixed-Use Development, Proposed, Bernalillo  
 Las Cruces Hilton, Las Cruces  
 Holiday Inn Express & Suites, Portales  
 Hilton Garden Inn, Rio Rancho  
 \*Inn of the Mountain Gods Resort & Casino, Proposed, Ruidoso  
 Casitas, Proposed, Santa Fe  
 Four Seasons Resort Rancho Encantado/  
 Auberge Rancho Encantado Resort, Prop., Santa Fe  
 Hilton Hotel, Santa Fe  
 Holiday Inn, Santa Fe  
 Homewood Suites, Santa Fe  
 Inn at Loretto, Santa Fe  
 Inn of the Anasazi, Santa Fe  
 La Posada de Santa Fe Resort, Santa Fe  
 Sheraton de Santa Fe, Santa Fe  
 Holiday Inn Express, Santa Rosa  
 La Quinta Inn & Suites, Santa Rosa  
 El Monte Sagrado, Taos  
 Taos Development, Proposed, Taos  
 Rancho Ramada Inn de Taos, Taos

**New York**  
 Hilton Hotel, Albany  
 Holiday Inn Albany Wolf Road, Albany  
 Holiday Inn, Proposed, Brooklyn  
 Nu Hotel, Brooklyn  
 Sheraton Brooklyn New York, Brooklyn  
 Airport Hotel, Proposed, Buffalo  
 Buffalo Hotel, Buffalo  
 Marriott Hotel, Buffalo  
 DoubleTree Hotel Syracuse, East Syracuse  
 Nevele Hotel, Ellenville  
 Howard Johnson's, Elmsford  
 Hotel Sierra, Prop. & Existing, Fishkill  
 Hamilton Park Conference Center, Florham Park  
 Hyatt Place, Garden City  
 Ramada Inn, Hauppauge  
 Wyndham Wind Watch Hotel, Hauppauge  
 Mohawk Bingo Palace, Hogsansburg  
 Radisson Hotel, Holtsville  
 \*RW Hudson Valley Resort, Prop, Kerhonkson  
 Hilton Hotel, Lake Placid  
 Whiteface Lodge Resort & Spa, Lake Placid  
 Z NYC, Long Island City  
 \*Monticello Gaming and Raceway, Monticello  
 Hotel, Proposed, New Rochelle  
 Ramada Plaza, New Rochelle

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Sheraton Inn, New Rochelle  
 Ace Hotel, NYC  
 Aman Hotel 443 Greenwich, Proposed, NYC  
 Barbizon Plaza Hotel, NYC  
 Berkshire Place, NYC  
 Century Paramount Hotel, NYC  
 Club Quarters Midtown New York, NYC  
 Club Quarters Rockefeller Center NYC  
 Club Quarters Wall Street New York, NYC  
 Essex House, NYC  
 Executive Hotel, NYC  
 Fairfield Inn Fifth Avenue, NYC  
 Halloran House, NYC  
 Hampton House, NYC  
 Hilton New York, NYC  
 Hilton Times Square, NYC  
 Holland Hotel, NYC  
 Howard Hotel, NYC  
 MAve Hotel, NYC  
 Mandarin Oriental Hotel, NYC  
 Marriott Eastside, NYC  
 Mayfair Regent, NYC  
 Night Hotel, NYC  
 Nova-Park Gotham, NYC  
 Parker Meridien Hotel, NYC  
 Peninsula Hotel, NYC  
 Ritz-Carlton Battery Park, NYC  
 Ritz-Carlton Central Park, NYC  
 Soho Hotel, Proposed, NYC  
 Tudor Hotel, NYC  
 Woodfin Suites Hotel, Prop., NYC  
 York Club, NYC  
 Tioga Downs Racetrack, Nichols  
 Sheraton Inn, Ossining  
 Homestead Studio Suites Hanover Parsippany,  
 Parsippany  
 Holiday Inn Express, Poughkeepsie  
 \*Genting Casino at Aqueduct Racetrack,  
 Queens  
 Hotel, Proposed, Saratoga  
 Courtyard by Marriott, Saratoga Springs  
 Residence Inn, Saratoga Springs  
 \*Saratoga Gaming and Raceway, Saratoga  
 Springs  
 Howard Johnson's, Smithtown  
 Hampton Inn, Syracuse  
 Tarrytown House Hotel & Conference Center,  
 Tarrytown  
 Boutique Resort Hotel & Spa, Prop., Tuxedo  
 \*Sterling Forest Resort, Proposed, Tuxedo  
 Sheraton Nassau Hotel, Uniondale  
 \*Turning Stone Casino & Hotel, Verona  
 Renaissance Westchester, White Plains  
 Fairfield Inn, Williamsville

**North Carolina**

Renaissance Hotel, Asheville  
 Comfort Inn Hatteras Island, Buxton  
 Best Western, Cary  
 Sheraton Chapel Hill, Chapel Hill  
 Four Seasons Resort, Charleston  
 DoubleTree Suites by Hilton Charlotte  
 SouthPark, Charlotte  
 Fairfield Inn, Charlotte  
 TownePlace Suites Charlotte Arrowood,  
 Charlotte

Holiday Inn, Crabtree  
 Crossland Studios Durham Research Triangle  
 Park, Durham  
 Fairfield Inn, Durham  
 Marriott Research Triangle Park, Durham  
 Motel 6, Durham  
 Wyndham Garden Hotel, Durham  
 Fairfield Inn, Fayetteville  
 Clarion Inn Airport, Fletcher  
 Holiday Inn Asheville Airport, Fletcher  
 Hampton Inn, Goldsboro  
 Comfort Suites Four Seasons, Greensboro  
 Embassy Suites, Greensboro  
 Fairfield Inn, Greensboro  
 Hampton Inn, Greensboro  
 Hilton Inn, Greensboro  
 Howard Johnson Hotel Greensboro Four  
 Seasons, Greensboro  
 Best Western High Point, High Point  
 High Point Radisson, High Point  
 Country Inn & Suites, Huntersville  
 Comfort Suites Hotel, Lexington  
 Hampton Inn, Spring Lake  
 Fairfield Inn, Raleigh  
 Hilton Inn, Raleigh  
 Holiday Inn Crabtree, Raleigh  
 Marriott Raleigh City Center, Raleigh  
 Motel 6, Rocky Mount  
 Cleghorn Plantation, Rutherfordton  
 Fairfield Inn, Wilmington  
 Suburban Extended Stay, Wilmington  
 Hilton Inn, Winston-Salem  
 Holiday Inn Select, Winston-Salem  
 Residence Inn, Winston-Salem

**North Dakota**

Hilton Garden Inn, Grand Forks

**Ohio**

Holiday Inn Cascade, Akron  
 Courtyard by Marriott, Beachwood  
 Fairfield Inn & Suites by Marriott, Beachwood  
 Fairfield Inn, Brook Park  
 Embassy Suites Hotel, Prop, and Existing,  
 Cincinnati  
 Howard Johnson's, Cincinnati  
 Marriott Inn, Cincinnati  
 Radisson Inn, Cincinnati  
 Residence Inn, Cincinnati  
 Vernon Manor, Cincinnati  
 Cleveland Airport Marriott, Cleveland  
 Cleveland Marriott East, Cleveland  
 Fairfield Inn, Cleveland  
 Holiday Inn Lakeside, Cleveland  
 Hotel, Proposed, Cleveland  
 Sheraton Hopkins, Cleveland  
 200-Room Boutique Hotel, Cleveland  
 Columbus North Marriott, Columbus  
 Crowne Plaza Downtown, Columbus  
 Crowne Plaza Hotel Columbus North,  
 Columbus  
 DoubleTree Hotel, Columbus  
 Fairfield Inn, Columbus  
 Holiday Inn, Columbus  
 Holiday Inn Airport, Columbus  
 Westin Hotel, Columbus

Woodfin Hotel, Columbus  
 Daytonian Hilton, Dayton  
 Fairfield Inn, Dayton  
 Motel 6, Dayton  
 Woodfin Suite Hotel, Prop., Dublin  
 Country Inn & Suites Fairborn South, Fairborn  
 TownePlace Suites, Findlay  
 SpringHill Suites Columbus Airport Gahanna,  
 Gahanna  
 Fairfield Inn, Holland  
 Courtyard Independence, Independence  
 Hilton Cleveland South, Independence  
 IMG Resort Academies, Lakeview Bluffs  
 Courtyard Toledo/Maumee, Maumee  
 Courtyard Cleveland Airport South,  
 Middleburg Heights  
 TownePlace Suites Cleveland Airport,  
 Middleburg Heights  
 Holiday Inn Express Port Clinton Catawba  
 Island, Port Clinton  
 Embassy Suites, Rockside  
 Courtyard, Rossford  
 Best Western Plus, Sandusky  
 Comfort Inn, Sandusky  
 Fairfield Inn, Toledo  
 Holiday Inn, Toledo  
 Courtyard Cleveland, Westlake  
 TownePlace Suites, Westlake  
 Hampton Inn & Suites Cincinnati Union Centre,  
 West Chester  
 Fairfield Inn, Willoughby

**Oklahoma**

Hampton Inn & Suites, Altus  
 Fountainhead Resort, McIntosh County  
 Colcord Hotel, Oklahoma City  
 Portofino Hotel, Prop., Oklahoma City  
 Sheraton Hotel, Oklahoma City  
 Arrowhead Resort, Pittsburgh County  
 The Hotel Ambassador, Tulsa

**Oregon**

Phoenix Inn, Albany  
 Red Lion Inn, Astoria  
 Inn at Face Rock, Bandon  
 Fairfield Inn, Beaverton  
 Phoenix Inn, Beaverton  
 Shilo Inn, Beaverton  
 Condominium Hotel, Proposed, Bend  
 Hotel, Proposed, Bend  
 Phoenix Inn, Bend  
 Red Lion Inn North, Bend  
 Remington Hotel, Proposed, Bend  
 Shilo Inn Suites, Bend  
 Surfsand Resort, Cannon Beach  
 Red Lion Inn, Coos Bay  
 Hilton Garden Inn, Proposed, Corvallis  
 Crater Lake National Park Concession, Crater  
 Lake  
 EconoLodge, Eugene  
 Execulodge, Eugene  
 Phoenix Inn, Eugene  
 Red Lion Inn, Eugene  
 Shilo Inn Springfield, Eugene  
 Valley River Inn, Eugene  
 Best Western Plus Pier Point Inn, Florence

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

Big Creek Resort, Florence  
 Hotel Site, Proposed, Florence  
 Salishan Resort, Gleneden Beach  
 Shilo Inn, Grants Pass  
 Candlewood Hotel, Hillsboro  
 Courtyard Hotel, Proposed, Hillsboro  
 Larkspur Landing Hotel, Hillsboro  
 Residence Inn, Proposed, Hillsboro  
 Springhill Suites Hotel, Hillsboro  
 Red Lion Inn, Klamath Falls  
 Shilo Inn Suites, Klamath Falls  
 Fairfield Inn, Lake Oswego  
 Hilton Garden Inn, Lake Oswego  
 Phoenix Inn, Lake Oswego  
 Residence Inn, Lake Oswego  
 Shilo Inn Oceanfront Resort, Lincoln City  
 Airport Hotel, Prop., Medford  
 Convention Center & Full-Service Hotel, Prop., Medford  
 Courtyard by Marriott, Prop., Medford  
 Homewood Suites, Medford  
 Red Lion Inn, Medford  
 Shilo Inn, Newport  
 Red Lion Hotel, Pendleton  
 aloft Portland Airport at Cascade Station, Portland  
 Avalon Hotel & Spa, Prop. & Existing, Portland  
 Benson Hotel, Portland  
 Canopy by Hilton Portland Pearl District, Proposed, Portland  
 Columbia River Red Lion, Portland  
 Convention Headquarters Hotel, Prop., Portland  
 Courtyard Hotel, Proposed, Portland  
 DoubleTree Portland/Lloyd Center, Portland  
 Embassy Suites Hotel, Portland  
 Fifth Avenue Suites Hotel, Portland  
 Governor Hotel, Portland  
 Holiday Inn, Portland  
 Hotel Deluxe, Portland  
 Hotel Fifty, Portland  
 Hotel Lucia, Portland  
 Hotel Modera, Portland  
 Hotel, Proposed, Portland  
 Inn at Northrup Station, Portland  
 InterContinental Hotel, Prop., Portland  
 Luxury Collection Hotel, Prop., Portland  
 Marriott Portland City Center, Portland  
 Marriott Renaissance Hotel, Prop., Portland  
 Monaco Hotel, Portland  
 Nines Hotel, Proposed, Portland  
 Red Lion Inn Convention Center, Portland  
 Renaissance Hotel, Portland  
 Residence Inn-Lloyd Center, Portland  
 Residence Inn, Proposed, Portland  
 RiverPlace Hotel & Condominiums, Portland  
 Sentinel Hotel, Portland  
 Sheraton Suites, Proposed, Portland  
 Shilo Inn Portland Airport Suites, Portland  
 Shilo Inn Portland/Beaverton, Portland  
 Vintage Plaza Hotel, Portland  
 Wells Building, Portland  
 Westin Hotel, Prop. and Existing, Portland  
 Capitol Inn, Salem  
 Execulodge, Salem  
 Phoenix Inn – North, Salem

Phoenix Inn – South, Salem  
 Shilo Inn, Salem  
 Best Western Ocean View Resort, Seaside  
 Red Lion Inn, Seaside  
 Shilo Inn Seaside Oceanfront Resort, Seaside  
 Embassy Suites, Proposed, Springfield  
 Red Lion Inn, Springfield  
 Skamania Lodge, Stevenson  
 Sunriver Resort, Sunriver  
 Hilton Garden Inn, Proposed, The Dalles  
 Hotel Project, Proposed, The Dalles  
 Shilo Inn Suites, The Dalles  
 Embassy Suites Hotel, Tigard  
 Phoenix Inn, Tigard  
 Red Lion Inn, Tigard  
 Shilo Inn Washington Square, Tigard  
 Shilo Inn Suites, Tillamook  
 Shilo Inn Suites Astoria/Warrenton, Warrenton  
 Best Western Hotel, Wilsonville  
 Holiday Inn, Wilsonville  
 Phoenix Inn, Wilsonville

**Pennsylvania**

Holiday Inn, Beaver Falls  
 Courtyard Bensalem, Bensalem  
 \*Parx Casino, Bensalem  
 \*Sands Casino Resort, Bethlehem  
 Sheraton, Bucks County  
 \*Harrah's Chester Casino & Racetrack, Chester  
 Holiday Inn, Clarion  
 Embassy Suites Pittsburgh, Coraopolis  
 Marriott Pittsburgh Airport, Coraopolis  
 Days Inn, Danville  
 Ramada Inn, Erie  
 \*Hollywood Casino & Penn National Race Course, Grantville  
 \*Penn National Race Course, Grantville  
 Four Points Greenburg, Greenburg  
 Comfort Inn Harrisburg, Harrisburg  
 Fairfield Inn, Harrisburg  
 Marriott Hotel, Harrisburg  
 Holiday Inn Indiana, Indiana  
 Hotel Sierra, King of Prussia  
 Hyatt House, King of Prussia  
 Valley Forge Hilton, King of Prussia  
 Marriott, Proposed, Lancaster  
 Hampton Inn & Outback Steakhouse Restaurant, Monroeville  
 Courtyard Philadelphia Downtown, Philadelphia  
 Embassy Suites, Philadelphia  
 Extended StayAmerica Philadelphia Airport, Philadelphia  
 Marriott Hotel, Philadelphia  
 Rittenhouse Towers, Philadelphia  
 Sheraton Philadelphia City Center, Philadelphia  
 Sheraton Society Hill, Philadelphia  
 Wyndham Franklin Plaza, Philadelphia  
 Fairfield Inn, Pittsburgh  
 Motel 6, Pittsburgh  
 \*Rivers Casino, Pittsburgh  
 Wyndham Garden Hotel, Pittsburgh  
 Wyndham Pittsburgh University Place, Pittsburgh

Pocono Downs Race Course, Plains Township  
 DoubleTree Guest Suites, Plymouth Meeting  
 SpringHill Suites, Plymouth Meeting  
 Comfort Inn, Pottstown  
 Hilton at Lackawanna Station, Scranton  
 Holiday Inn, Uniontown  
 Hotel Conference Center, Washington  
 \*Casino Component of Hotel Conference Center Feasibility Study, Washington County  
 Marriott Philadelphia West, West Conshohocken  
 Holiday Inn York Manchester Mall, York

**Rhode Island**

Hotel Viking, Newport  
 Providence Biltmore Hotel, Providence

**South Carolina**

Hampton Inn & Suites, Bluffton  
 Charleston Place, Charleston  
 Holiday Inn, Charleston  
 Travelodge, Charleston  
 Comfort Suites at Harbison, Columbia  
 Embassy Suites, Columbia  
 Home-Town Suites of Columbia, Columbia  
 Motel 6, Columbia  
 Fairfield Inn, Greenville  
 Hampton Inn Greenville Haywood, Greenville  
 Ramada Inn, Greenville  
 Fairfield Inn, Florence  
 Fairfield Inn, Hilton Head  
 Hilton Head Inn, Hilton Head  
 Holiday Inn Express, Hilton Head  
 Hyatt Regency, Hilton Head  
 Westin Hilton Head Resort, Hilton Head  
 Save Inn, Lake Hartwell  
 3 Palms Oceanfront Hotel, Myrtle Beach  
 Sun N Sand Resort, Myrtle Beach  
 Fairfield Inn by Marriott, Orangeburg  
 Brookwood Inn, Spartanburg

**South Dakota**

Four Points Hotel, Proposed, Sioux Falls

**Tennessee**

Hilton Suites Hotel, Brentwood  
 Motel 6, Chattanooga  
 Fairfield Inn & Suites Chattanooga South East Ridge, East Ridge  
 Hyatt Place Memphis Germantown, Germantown  
 Holiday Inn, Jackson  
 Fairfield Inn, Johnson City  
 Clarion Hotel Airport Graceland, Memphis  
 Holiday Inn, Memphis  
 Howard Johnson Airport, Memphis  
 Motel 6, Memphis  
 Residence Inn Memphis Downtown, Memphis  
 Staybridge Suites Poplar Ave. East, Memphis  
 Villager Lodge, Memphis  
 Westin Hotel, Memphis  
 Days Inn, Nashville  
 Hampton Inn, Nashville  
 Hilton Nashville Downtown, Nashville  
 Holiday Inn Express, Nashville

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

<p>Hotel Preston, Nashville  Renaissance, Nashville  Comfort Inn, Oak Ridge  Hampton Inn, Pigeon Forge  Wilderness at the Smokies, Sevierville</p> <p><b>Texas</b>  Courtyard by Marriott, Prop. and Existing, Addison  Hotel, Proposed, Addison  Hyatt Summerfield Suites, Addison  Summerfield Suites Hotel, Prop., Addison  Woodfin Suite Hotel, Proposed, Addison  Days Inn, Amarillo  Hampton Inn &amp; Suites, Amarillo  Motel 6, Amarillo  Super 8 Motel, Amarillo  Holiday Inn Express Arlington, Arlington  Sheraton Hotel, Arlington  Sierra Suites Conversion, Prop., Arlington  Aloft Austin at The Domain, Austin  Barton Creek Resort, Austin  Courtyard by Marriott University Area, Austin  Fairfield Inn &amp; Suites University Area, Austin  Fairfield Inn &amp; Suites, Prop. &amp; Existing, Austin  Hampton Inn &amp; Suites Austin Airport, Austin  Hampton Inn &amp; Suites Downtown, Austin  Holiday Inn, Austin  Hotel Site, Austin  Lakeway Inn, Austin  Sheraton Hotel, Austin  Woodfin Suites Hotel, Proposed, Austin  Holiday Inn, Beaumont  Tryp by Wyndham, Prop., College Station  Comfort Inn &amp; Suites Calallen, Corpus Christi  Candlewood Suites Corpus Christi SPID, Corpus Christi  Courtyard by Marriott, Corpus Christi  Days Inn, Corpus Christi  Embassy Suites, Corpus Christi  Holiday Inn Express, Corpus Christi  Howard Johnson, Corpus Christi  La Quinta Inn &amp; Suites Corpus Christi Northwest, Corpus Christi  Staybridge Suites, Corpus Christi  Courtyard by Marriott Dallas LBJ at Josey, Dallas  Doubletree Inn, Dallas  Fairmont Hotel, Dallas  Holiday Inn Select Northpark, Dallas  Hyatt Regency DFW, Dallas  Knights Inn Market Center, Dallas  Magnolia Hotel, Dallas  Marriott Park Central, Dallas  Marriott Quorum, Dallas  Marriott Suites, Dallas  Melrose Hotel, Dallas  Motel 6, Dallas  Northpark Holiday Inn, Dallas  Park Plaza, Dallas  Ramada Inn Convention Center, Dallas  Residence Inn, Prop. and Existing, Dallas  Ritz-Carlton Hotel, Dallas  Sheraton, Dallas  Sheraton Grand Hotel, Dallas  Summit Hotel, Dallas</p>	<p>Wyndham Garden Las Colinas, Dallas  Howard Johnson's, East Dallas  Allstar Inn, El Paso  Chase Suites Hotel, El Paso  Courtyard by Marriott El Paso Airport, El Paso  DoubleTree by Hilton Downtown, El Paso  Embassy Suites, El Paso  Travelers Inn, El Paso  Westin Hotel, Proposed, Frisco  Candlewood Suites DFW South, Fort Worth  Holiday Inn DFW Airport South, Fort Worth  Metro Center Hotel, Fort Worth  Omni Hotel, Fort Worth  Renaissance Worthington, Fort Worth  Residence Inn by Marriott, Fort Worth  Springhill Suites, Proposed, Fort Worth  La Quinta Inn &amp; Suites South Grand Prairie, Grand Prairie  Crowne Plaza Houston North Greenspoint, Houston  Best Western Fountainview Inn &amp; Suites, Houston  Candlewood Suites Houston Medical Center, Houston  Comfort Suites Willowbrook Technology Corridor, Houston  DoubleTree Guest Suites Galleria, Houston  Embassy Suites, Houston  Four Seasons Hotel, Houston  Hilton Americas, Houston  Hilton Houston Post Oak, Houston  Hilton Houston Southwest, Houston  Holiday Inn &amp; Suites, Proposed, Houston  Holiday Inn Express Hotel &amp; Suites Houston Kingwood, Houston  Holiday Inn-Hobby, Houston  Holiday Inn Houston Westchase, Houston  Hotel Granduca, Houston  Hotel Sorella, Houston  Houstonian Hotel, Houston  Marriott Hotel, Houston  Motel 6, Houston  Omni Hotel, Proposed, Houston  Omni Houston Galleria, Houston  Radisson Towne &amp; Country, Houston  Stouffer Renaissance, Houston  Studio 6, Ingleside  Element DFW Airport North, Irving  Four Seasons Resort Las Colinas, Irving  Hampton Inn, Proposed, Irving  Hotel Site, Proposed, Irving  Hyatt Regency DFW, Irving  Sheraton Grand Hotel DFW, Irving  Summerfield Suites, Irving  Westin Dallas Fort Worth Airport, Irving  La Quinta Inn &amp; Suites, Katy  Candlewood Suites Houston Kingwood, Houston  Days Inn &amp; Suites, Laredo  Red Roof Inn Laredo - I-83 South, Laredo  Wyndham Hotel, Las Colinas  Comfort Inn &amp; Suites, Lubbock  Holiday Inn Express &amp; Suites, Lubbock  Super 8, Lubbock  Holiday Inn, Lubbock  Renaissance Hotel, McAllen</p>	<p>Residence Inn by Marriott, Midland  TownePlace Suites by Marriott, Odessa  Courtyard by Marriott North Dallas Plano, Plano  Marriott at Legacy Town Center, Plano  Residence Inn Dallas Plano, Plano  Staybridge Suites Plano Richardson, Plano  TownePlace Suites, Plano  Holiday Inn Express &amp; Suites Port Aransas Beach Area, Port Aransas  DoubleTree Richardson Hotel, Richardson  Holiday Inn Richardson Hotel, Richardson  Holiday Inn Select, Richardson  Hyatt House Dallas Richardson, Richardson  Radisson Hotel Dallas North, Richardson  Wingate Inn, Richardson  Courtyard by Marriott, Round Rock  Microtel Inn &amp; Suites, Prop., Round Rock  Baymont Inn &amp; Suites San Antonio Northwest, San Antonio  Comfort Suites San Antonio Airport North, San Antonio  Crockett Hotel, San Antonio  Courtyard San Antonio Riverwalk, San Antonio  DoubleTree San Antonio Airport, San Antonio  Embassy Suites, Proposed, San Antonio  Fairmont Hotel, San Antonio  Four Points Riverwalk, San Antonio  Grand Hyatt, San Antonio  Hampton Inn, San Antonio  Hilton Garden Inn, Proposed, San Antonio  Holiday Inn Express San Antonio Airport North, San Antonio  Holiday Inn Lackland Sea World Area, San Antonio  Homewood Suites by Hilton San Antonio North, San Antonio  Homewood Suites San Antonio Riverwalk, San Antonio  Hotel Valencia Riverwalk San Antonio, San Antonio  Hyatt Regency Hill Country, San Antonio  Microtel by Wyndham San Antonio by SeaWorld/Lackland AFB, San Antonio  Microtel Inn &amp; Suites San Antonio North, San Antonio  Salado Creek/Arena District Master Plan, San Antonio  Toyota Field, San Antonio  Amerihost Inn, San Marcos  Hampton Inn &amp; Suites, Trophy Club  Holiday Inn Express &amp; Suites Houston Space Center, Webster</p> <p><b>Utah</b>  Proposed Resort @ Bryce Canyon, Bryce  Amangiri Resort &amp; Spa and Pangolin Land, Canyon Point  Red Mountain Spa, Ivins  Utah Trails Resort, Kanab  Canyon Land Resort, Proposed, Kane County  Courtyard by Marriott, Layton  Zermatt Resort &amp; Spa, Midway  Crystal Inn Mid Valley, Murray  Holiday Inn Express &amp; Suites, Prop., Murray  Marriott Hotel, Ogden</p>
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**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

TownePlace Suites, Proposed, Orem  
 Hampton Inn & Suites, Park City  
 Holiday Inn Express, Park City  
 The Lodges at Stillwater, Park City  
 Marriott Park City, Park City  
 St. Regis Deer Crest Resort, Park City  
 Sky Lodge, Park City  
 Marriott Provo, Provo  
 Residence Inn, Provo  
 Seven Peaks Resort Hotel, Provo  
 Hotel, Proposed, St. George  
 Cavanaugh's Olympus Hotel, Salt Lake City  
 Chase Suite SLC Downtown, Salt Lake City  
 Courtyard Salt Lake City Airport, Salt Lake City  
 Crystal Inn West Valley, Salt Lake City  
 DoubleTree Suites by Hilton, Salt Lake City  
 Hotel Monaco, Salt Lake City  
 Marriott Hotel, Salt Lake City  
 Red Lion Hotel, Salt Lake City  
 Sheraton Hotel, Salt Lake City  
 Shilo Inn, Salt Lake City  
 WestCoast Hotel, Salt Lake City  
 Woodfin Suites Hotel, Salt Lake City  
 Zion Park Inn & Switchback Grill & Trading  
 Company, Salt Lake City  
 Hyatt House Salt Lake City Sandy, Sandy

**Vermont**

Hilton, Burlington  
 Sheraton Burlington, Burlington  
 Wyndham Burlington, Burlington

**Virginia**

Hawthorn Suites, Alexandria  
 Howard Johnson's, Alexandria  
 Crystal Gateway Marriott, Arlington  
 Waterview Condominium Hotel, Arlington  
 AmeriSuites, Arlington Heights  
 Embassy Suites Crystal City, Arlington  
 Hyatt Arlington, Arlington  
 Homestead Studio Suites, Chantilly  
 Wingate Inn Dulles Airport, Chantilly  
 Hampton Inn & Suites Chesapeake Square  
 Mall, Chesapeake  
 TownePlace Suites, Chesapeake  
 Hampton Inn Petersburg Southpark Mall,  
 Colonial Heights  
 Holiday Inn Petersburg North Fort Lee,  
 Colonial Heights  
 Holiday Inn Crowne Plaza, Crystal City  
 Hilton Garden Inn, Fairfax  
 Homestead Studio Suites, Fairfax  
 Westin Tysons Corner, Falls Church  
 Motel 6, Fredericksburg  
 Homestead Studio Suites, Glen Allen  
 Marriott Richmond West, Glen Allen  
 SpringHill Suites, Glen Allen  
 Fairfield Inn & Suites, Manassas  
 Holiday Inn Express & Suites, Manassas  
 Hilton Tyson's Corner, McLean  
 Holiday Inn Express, Mechanicsville  
 Omni International Hotel, Norfolk  
 Homestead Studio Suites, Reston  
 Embassy Suites, Richmond  
 Extended-Stay Hotel, Proposed, Richmond  
 Holiday Inn West End, Richmond

Comfort Inn, Springfield  
 Hampton Inn, Springfield  
 Candlewood Suites Hotel, Sterling  
 Homestead Studio Suites, Sterling  
 Sierra Suites, Proposed, Sterling  
 Suburban Extended Stay, Sterling  
 Marriott Hotel, Tyson's Corner  
 Fairfield Inn, Virginia Beach  
 Studios 4 Less Virginia Beach, Virginia Beach  
 Residence Inn Tysons Corner Mall, Vienna

**Washington**

Red Lion Inn, Aberdeen  
 \*Iron Horse Casino, Auburn  
 Best Western Bellevue Inn, Bellevue  
 Candlewood Suites, Bellevue  
 DoubleTree Bellevue Center, Bellevue  
 Embassy Suites, Bellevue  
 Full-Service Hotel, Proposed, Bellevue  
 Hampton Inn, Bellevue  
 La Quinta Inn, Bellevue  
 Larkspur Landing Hotel, Bellevue  
 Lincoln Square Hotel, Bellevue  
 Marriott Hotel, Bellevue  
 Palladium Center Project, Bellevue  
 Red Lion Hotel Bellevue, Bellevue  
 Red Lion Inn Bellevue Center, Bellevue  
 Residence Inn, Bellevue  
 Ritz-Carlton Hotel, Proposed, Bellevue  
 Westin Hotel, Proposed, Bellevue  
 Semi-ah-moo Resort, Blaine  
 Sierra Suites Hotel, Proposed, Bellevue  
 Full-Service Hotel, Proposed, Everett  
 Motel 6, Issaquah  
 Red Lion Inn, Kelso  
 Red Lion Hotel Columbia Center, Kennewick  
 Comfort Inn, Kent  
 Fairfield Inn, Proposed, Lacey  
 Proposed Hotel, Lakewood  
 Embassy Suites, Lynnwood  
 Residence Inn, Lynnwood  
 Phoenix Inn, Olympia  
 Red Lion Hotel, Olympia  
 WestCoast Olympia Hotel, Olympia  
 DoubleTree Hotel, Pasco  
 Red Lion Hotel, Pasco  
 Red Lion Inn, Pasco  
 Red Lion Hotel, Port Angeles  
 Marriott Hotel, Proposed, Redmond  
 Residence Inn, Redmond  
 Hilton Gardens Hotel, Redmond  
 Hilton Garden Inn, Renton  
 Larkspur Landing Hotel, Renton  
 Best Western Tower Inn, Richland  
 Red Lion Hotel Hanford House, Richland  
 Red Lion Inn, Richland  
 Shilo Inn, Richland  
 Hampton Inn, Sea-Tac  
 Holiday Inn Sea-Tac, Sea-Tac  
 La Quinta Inn, Sea-Tac  
 Red Lion Hotel, Sea-Tac  
 Coast Gateway Hotel, Sea-Tac  
 Alexis Hotel, Seattle  
 Convention Hotel at Greyhound Site, Prop.  
 Seattle  
 Courtyard Hotel, Seattle

DoubleTree by Hilton Arctic Club Hotel, Seattle  
 Doubletree Inn, Seattle  
 Elliott Hotel, Seattle  
 Embassy Suites Seattle/Tacoma, Seattle  
 Extended-Stay Hotel, Proposed, Seattle  
 Fairmont Olympic Hotel, Seattle  
 Four Seasons Olympic Hotel, Seattle  
 Four-Star Hotel, Proposed, Seattle  
 Grand Hyatt Seattle, Seattle  
 Hampton Inn, Seattle  
 Holiday Inn Crowne Plaza, Seattle  
 Holiday Inn Sea-Tac, Seattle  
 Homewood Suites, Seattle  
 Hotel 1000, Seattle  
 Hotel Andra, Seattle  
 Hotel First Street, Proposed, Seattle  
 Hotel Max, Seattle  
 Hotel Monaco, Seattle  
 Hotel, Proposed, Seattle  
 Hotel Vintage Plaza, Seattle  
 Hyatt Hotel at Olive8, Proposed, Seattle  
 Madison Hotel, Seattle  
 Marriott Seattle Waterfront, Seattle  
 Paramount Hotel, Seattle  
 Red Lion Hotel, Seattle  
 Renaissance Hotel, Seattle  
 Roosevelt Hotel, Seattle  
 Seattle Hotel, Proposed, Seattle  
 Sheraton Hotel, Seattle  
 Springhill Suites, Seattle  
 W Hotel, Seattle  
 WestCoast Grand Hotel on Fifth Avenue,  
 Seattle  
 WestCoast Paramount, Seattle  
 WestCoast Vance Hotel, Seattle  
 The Bay Silverdale Hotel, Silverdale  
 Salish Lodge, Snoqualmie  
 Courtyard by Marriott, Spokane  
 DoubleTree Spokane City Center, Spokane  
 Red Lion Hotel at the Park, Spokane  
 Red Lion Inn, Spokane  
 Residence Inn, Proposed, Spokane  
 WestCoast Grand Hotel, Spokane  
 WestCoast Ridpath Hotel, Spokane  
 Shilo Inn, Spokane  
 Red Lion Inn, Spokane Valley  
 Skamania Lodge, Stevenson  
 Hotel Monaco, Tacoma  
 Hotel Premier, Tacoma  
 La Quinta Inn, Tacoma  
 Park Shore Inn, Tacoma  
 Red Lion Inn, Tacoma  
 Sheraton Hotel, Tacoma  
 Shilo Inn Suites, Tacoma  
 Winthrop Hotel, Tacoma  
 Doubletree Suites, Tukwila  
 Embassy Suites, Tukwila  
 Residence Inn, Tukwila  
 Hampton Inn, Tukwila  
 Homewood Suites by Hilton, Tukwila  
 Hotel, Proposed, University Place  
 Phoenix Inn, Vancouver  
 Red Lion Inn at the Quay, Vancouver  
 Residence Inn, Vancouver  
 Red Lion Inn, Wenatchee

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

WestCoast Wenatchee Center Hotel,  
Wenatchee  
Hotel, Proposed, Yakima  
Red Lion Hotel Yakima Center, Yakima  
Red Lion Inn, Yakima

**West Virginia**

Holiday Inn Charleston House, Charleston  
Charles Town Entertainment Complex, Charles  
Town  
Holiday Inn Express, Falling Waters  
Holiday Inn, Huntington  
Days Inn, Martinsburg  
Howard Johnson's, Wheeling

**Wisconsin**

Radisson Hotel, Appleton  
Radisson Paper Valley Hotel, Appleton  
Fairfield Inn, Auburn Hills  
DoubleTree Hotel, Brookfield  
Fairfield Inn, Brookfield  
Milwaukee Marriott Hotel, Brookfield  
Wyndham Garden Hotel, Brookfield  
Radisson Inn, Farmington Hills  
Various Locations, Frankenmuth  
Hilton Garden Inn, Green Bay  
Super 8 Motel, Jamesville  
Super 8 Motel, Kenosha  
Hilton Garden Inn Appleton/Kimberly,  
Kimberly  
Fairfield Inn, Madison  
Hampton Inn & Suites Madison West, Madison  
Homewood Suites Madison West, Madison  
Sheraton Hotel, Madison  
Fairfield Inn, Milwaukee  
Hampton Inn, Proposed, Milwaukee  
Holiday Inn-Airport, Milwaukee  
Holiday Inn-West, Milwaukee  
Hyatt Regency, Milwaukee  
Kimpton Hotel, Proposed, Milwaukee  
Renaissance ClubSport, Prop., Milwaukee  
Wyndham Milwaukee Airport Hotel and  
Convention Center, Milwaukee  
Country Inn & Suites Marinette Hotel,  
Miranette  
Holiday Inn, Neenah  
Hilton Garden Inn, Oshkosh  
Downtown Convention Hotel, Racine  
Fairfield Inn, Warren  
Hampton Inn & Suites, Proposed, West Allis  
Hotel, Proposed, West Allis

**Wyoming**

Days Inn, Casper  
Shilo Inn, Casper  
Flying L Skytel, Cody  
Shilo Inn, Evansville  
Amangani Resort, Jackson Hole  
Four Seasons Resort Hotel, Condominiums,  
and Fractionals, Jackson Hole  
Granary Restaurant & Spring Creek Ranch,  
Jackson Hole  
Amerihost, Pinedale

**TERRITORIES**

**Guam**

Royal Palm Resort, Tumon  
Hyatt Regency Hotel, Tumon Bay  
Palace Hotel Guam, Tamuning  
Hotel, Proposed, Tamuning

**Puerto Rico**

El San Juan Resort & Casino, a Hilton Hotel,  
Carolina  
Waldorf Astoria El Conquistador Resort,  
Fajardo  
Carib Inn, San Juan  
Condado Plaza Hilton, San Juan

**INTERNATIONAL**

**Aruba**

\*Prop. Hard Rock Hotel and Casino, Oranjestad  
\*Renaissance Aruba Resort & Casino and Retail  
Mall, Oranjestad  
\*Marriott Aruba Resort & Stellaris Casino,  
Palm Beach

**Australia**

Swissôtel Sydney on Market Street, Sydney

**The Bahamas**

Resort, Marina, and Villas, Prop., Eleuthera  
\*Coral Harbour Development, Prop., Nassau  
Atlantis, Paradise Island  
Baja Mar Resort, Paradise Island  
One & Only Ocean Club Resort, Paradise Island  
The Reef Atlantis, Paradise Island

**Barbados**

Fairmont Royal Pavilion, St. James  
St. Barth Hotel, Proposed, Grand Cul de Sac, St.  
Barthelemy

**Bermuda**

Fairmont Hamilton Princess, Hamilton  
Fairmont Southampton Princess, Southampton  
Reefs Resort & Fractionals, Southampton

**Cambodia**

Raffles Hotel Le Royal Phnom Penh, Phnom  
Penh  
Raffles Grand Hotel d'Angkor Siem Reap, Siem  
Reap

**Canada**

Westin Calgary, Calgary, AB  
119-Unit Hotel, Canmore, AB  
Courtyard by Marriott, Edmonton, AB  
Enoch Cree Entertainment Complex, Prop.,  
Edmonton, AB  
Sutton Place, Edmonton, AB  
Westin Edmonton, Edmonton, AB  
Fairmont Jasper Park Lodge, Jasper, AB  
Fairmont Chateau Lake Louise, Lake Louise,  
AB  
Delta Vancouver Airport Hotel & Marina,  
Richmond, BC  
Fairmont Vancouver Airport, Vancouver, BC

Hotel Georgia, Vancouver, BC  
Pacific Palisades Hotel, Vancouver, BC  
Sutton Place Hotel, Vancouver, BC  
Westin Bayshore Resort & Marina, Vancouver,  
BC  
Fairmont Chateau Whistler, Whistler, BC  
Mountainside Lodge, Whistler, BC  
Holiday Inn Airport West, Winnipeg, MB  
Courtyard by Marriott, Markham, ON  
Residence Inn by Marriott, Markham, ON  
Fairfield Inn by Marriott, Markham, ON  
Residence Inn by Marriott, Mississauga, ON  
\*Casino Niagara, Niagara, ON  
Westin Ottawa, Ottawa, ON  
Sutton Place Hotel & Apartments, Toronto, ON  
Toronto Prince Hotel, Toronto, ON  
Westin Bristol Place Toronto Airport, Toronto,  
ON  
Westin Harbour Castle, Toronto, ON  
Courtyard by Marriott Toronto Vaughan,  
Vaughan, ON  
Fairmont Chateau Montebello, Montebello, QC  
Fairmont Kenauk, Montebello, QC  
Hyatt Regency Montreal, Montreal, QC  
Le Chateau Frontenac, Quebec City, QC

**Cayman Islands**

Courtyard Hotel Grand Cayman, Grand Cayman  
Marriott Grand Cayman, Grand Cayman  
Treasure Island Resort, Grand Cayman  
Westin Casuarina Resort & Spa, Grand Cayman

**Chile**

\*Casino Hotel, Prop., San Francisco de  
Mostazel

**Costa Rica**

Rip Jack Inn Hotel, Playa Grande, Guanacaste

**Curacao**

Hard Rock Hotel, Proposed Curacao  
\*Renaissance Curacao Resort & Casino,  
Wilemstad

**Fiji**

Jean-Michele Cousteau Resort, Savusavu  
Taunovo Bay Resort Hotel, Proposed, Taunovo  
Bay

**France**

Le Mélézin Hotel, Courcheval 1850  
Marriott Champs Elysée, Paris

**Germany**

Swissôtel, Berlin  
Swissôtel, Dusseldorf  
Fairmont Hotel Vier Jahreszeiten, Hamburg

**Ireland**

Proposed Mixed-Use Development, Tipperary

**Japan**

Swissôtel Nankai Osaka, Osaka

**PROPERTIES - CONTINUED**

*\* Denotes Gaming Property*

**Macau, S.A.R., China**

Altira Macau  
 \*City of Dreams Hotel & Casino, Prop. & Existing  
 \*Crown Macau Hotel & Casino  
 \*Grand Waldo Casino-Hotel  
 \*New Century Hotel & Casino, Macau  
 \*Sands Casino Macao  
 Sands China Limited Parcels 5 & 6  
 Studio City Macao  
 Venetian Resort Macao, Proposed

**Maldives**

One & Only Reethi Rah Resort, Reethi Rah

**Mauritius**

One & Only Le Saint Geran Hotel

**Mexico**

Trump Ocean Resort, Prop., Rosarito Beach, BC  
 Rancho La Puerta, Tecate, BC  
 400-Room Hotel, Prop., Cabo San Lucas, BCS  
 Capella Pedregal Resort, Prop., Cabo San Lucas, BCS  
 Chileno Bay Development, Cabo San Lucas, BCS  
 Hilton Los Cabos Beach & Golf Resort, San Jose del Cabo, BCS  
 Hotel & Timeshare Development, Prop., Cabo San Lucas, BCS  
 Esperanza Resort & Fractionals, Cabo San Lucas, BCS  
 One&Only Palmilla, San Jose del Cabo, BCS  
 Luxury Hotel Submarket, Los Cabos, BCS  
 Las Hados Resort, Manzanillo, Colima  
 Four Seasons Mexico D.F., Mexico City, DF  
 Sheraton Centro Historico Hotel & Convention Center, Mexico City, DF  
 Fairmont Acapulco Princess, Acapulco, Guerrero  
 Fairmont Pierre Marques, Acapulco, Guerrero  
 Barcelo La Jolla de Mismaloya, Puerto Vallarta, Jalisco  
 Puerto Vallarta Casa Magna Marriott Resort, Puerto Vallarta, Jalisco  
 Four Seasons Resort Punta Mita, Bahia de Banderas, Nayarit

Cancun Casa Magna Marriott Resort, Cancun, QR  
 Hilton Cancun Beach & Golf Resort, Cancun, QR  
 Sandos Cancun Luxury Experience Resort & Spa, Cancun, QR

**Netherlands**

Swissôtel Amsterdam, Amsterdam

**Panama**

\*Convention-Oriented Hotel and Casino, Proposed, Panama City

**Russia**

\*Casino Component Proposed Resort, Moscow

**Singapore**

Marina Bay Sands Development, Marina Bay  
 Raffles Hotel Singapore  
 Raffles The Plaza Singapore  
 Swissôtel Merchant Court Singapore  
 Swissôtel The Stamford Singapore

**Spain**

Proposed LVS Spain Development Project

**Sri Lanka**

Proposed Lost City of Shanhalala

**Switzerland**

Swissôtel Le Plaza Basel, Le Basel  
 Raffles Le Montreaux Palace, Montreal  
 Swissôtel Zurich, Zurich

**United Arab Emirates**

Atlantis The Palm, Dubai

**Virgin Islands**

Pond Bay Saint John, Saint John

**West Indies**

Grand Princess Entertainment Center, Jolly Harbour, Antigua  
 Four Seasons Resort, Nevis

**VARIOUS**

Anglo-Irish Hotel Portfolio, Various Locations  
 ARC Hotel Portfolio, Various Locations  
 Ashford Hospitality Assets, Various Locations  
 Barclays Portfolio, Various Locations  
 Chelsea Portfolio, Various Location  
 Clarion Portfolio, Various Locations  
 Competitive Luxury Hotel Performance, Los Angeles  
 Cooper Hotel Portfolio, Various Locations  
 Crossland Economy Suites & Extended Stay Americas, Various Locations  
 Equity Inns Portfolio, Various Locations  
 Extended StayAmerica Portfolio, Various Locations  
 Fairmont Management Company  
 Felcor Lodging Company Analysis, Various Locations  
 G6 Hospitality – Motel 6 Portfolio, Various Locations  
 Hardage Hotels – Franchise Valuation, Various Locations, CA  
 Hilton/Blackstone Portfolio, Various Locations  
 KeyBank Hotel Portfolio, Various Locations  
 La Quinta Portfolio, Various Locations  
 Larkspur Landing Portfolio, Various Locations  
 Motel 6 Portfolio, Various Locations  
 Noble House Management Portfolio  
 Project Wild Portfolio – Great Wolf Lodges, Various Locations  
 Red Roof Inn Portfolio, Various Locations  
 RLJ Portfolio, Various Locations  
 RREAF Holdings, LLC/Texas Hotel Portfolio  
 San Francisco and Los Angeles Market Snapshots  
 Semiahmoo Hotel Company  
 Starwood Analysis  
 Summit Hotel Portfolio, Various Locations  
 Tharaldson/CNL Portfolio, Various Locations  
 Valuation of AmericInn International, LLC  
 Valuation of Great Wolf Resorts Company  
 Value Place Portfolio, Various Locations