

### Contact

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216-810-5800

### Education

Bachelor of Science, Hotel Administration, Cornell University, 1984  
Various International Society of Hospitality Consultants, Appraisal Institute, & Certified Public Accountant (CPA) continuing education courses

### State Certification

Certified as a General Real Estate Appraiser in the states of Ohio, Michigan, Illinois, New York, Kentucky, Texas, Virginia, Pennsylvania, and Wisconsin.  
Certified as a Public Accountant in the state of Ohio

### Professional Affiliations

- Appraisal Institute, MAI (Former President, Northern Ohio Chapter)
- Cornell Hotel Society (Past Treasurer - Chicago, IL chapter)
- Cornell University Real Estate Council
- International Association of Amusement Parks and Attractions
- International Society of Hospitality Consultants
- National Golf Foundation
- National Ski Areas Association
- Ohio Hotel and Lodging Association
- The School of Hospitality Business at MSU Real Estate & Development Advisory Council
- The Appraisal Journal Review Panel
- Urban Land Institute
- World Waterpark Association

### Experience

- President, Hotel & Leisure Advisors, Cleveland, Ohio, since 2005
- Director of Hospitality Consulting & Principal, US Realty Consultants, Cleveland, Ohio, 2001-2005
- Director of Hospitality Consulting, US Realty Consultants, Columbus, Ohio, 1992-2001
- Financial & Training Consultant, Malawi National Credit Union League (US Peace Corps), Malawi, Africa, 1989-1991
- Senior Consultant in the Hospitality Group, Pannell Kerr Forster, Chicago, Illinois, 1987-1989
- Management positions with four Westin Hotels and Resorts in Cincinnati, Chicago, New York, and Fort Lauderdale, 1983-1987

David's expertise is in the feasibility analysis, appraisal, and valuation of hotels, resorts, indoor waterpark resorts, waterparks, amusement parks, conference centers, ski resorts, casinos, land, and golf courses. He has completed studies on more than 2,000 existing and proposed properties in more than 46 states and internationally. He has prepared hotel studies in all chain scales, including economy, limited service, full-service, extended-stay, upper upscale, luxury, and resorts, and indoor waterpark resorts.

David is a nationally recognized expert in the waterpark industry, having completed over 600 studies of various waterpark resorts since 1999 and visiting most of the open waterpark properties in the United States and Canada. Recognizing David as an industry leader, Aquatics International named him to their "Power People" list of the most influential people in the aquatics industry in 2019 and the World Waterpark Association honored him with their Executive Board Award in 2016. Both of these awards signified David's commitment to the waterpark industry and identified him as helping to shape some of the latest trends. David has appeared on Good Morning America and CNBC on special reports about resorts and waterparks. In addition, he is a regular contributor to many industry publications, offering his expertise on various hospitality industry segments.

### **Published Articles and Media Relations**

- "Diving into Waterpark Growth Trends in 2019," World Waterpark Magazine and Hotel Online, April 2019
- "Waterparks: What's on Deck on 2018?," World Waterpark Magazine and Hotel Online, April 2018
- "2017 Waterpark Forecast: Continued Growth," World Waterpark Magazine and Hotel Online, April 2017
- "2016's Waterpark Forecast: Bigger is Better," Hotel News Now and World Waterpark Magazine, March 2016
- "2015 Indoor and Outdoor Waterpark Supply Continues Growth as Surf Simulators Take Center Wave," Hotel News Now, April 2015
- "2014 Waterpark Resorts Supply and Demand Update" Hotel News Now, March 2014
- "Room Service more than Revenue Generator" Hotel News Now, August 2013
- "Waterpark Resorts Supply and Demand 2013 Update" Hotel Online, January 2013
- "Weight Loss Resorts are Boon for Developers" Hotel News Now, August 2012
- "Perform Market Analysis with a Feasibility Study for Indoor Waterpark Resorts and Outdoor Waterparks" Appraisal Journal Spring 2012 and WWA Development Guide
- "Top 10 Largest Hotel Brands Average Sale Prices" Hotel News Now, September 2011
- "Waterpark Resorts Supply and Demand 2011 Update" Hotel News Now, August 2011
- "The Lodging Market is Improving in Ohio's Big Cities" Hotel Online, September 2010
- "Financing your Indoor Waterpark Resort in 2010" Hotel News Now, June 2010
- "2009 Median Hotel Prices Plummet – Is it Time to Appeal Your Property Taxes?" Hotel Online, November 2009
- "Outdoor Waterparks: Private vs. Municipal" Aquatics International, September, 2009
- "Indoor Waterpark Resort Supply Grows and Faces Challenges in 2009" Hotel News Now February, 2009
- "Dealing With the Economic Downturn: 10 Ideas for Hotels and Resorts" Hotel Online, December, 2008
- "Indoor Waterparks Surfing a Wave in North America in '08," Hotel Online, July 2008 and Water Leisure and Lodging, July, 2008
- "Economic Impact Studies Help Land Financing" Hotel Motel Management, May 2008
- "Unique Ways for Resorts to Radically Increase Revenue" Developments Magazine an ARDA Publication, April, 2008
- "Appraisal & Market Analysis of Indoor Waterpark Resorts," Waterpark Development and Expansion Guide '07
- "Financing Your Indoor Waterpark Resort," Waterpark Development and Expansion Guide '07 and Hotel Online, August 2007
- "Ohio's Lodging Market: Historical Analysis & 2006 Forecast," Hotel Online, March 2006
- "Indoor Waterparks and Hotels, a Case Study," Hotel Investment Issues and Perspectives Fourth Edition, January 2006 & Hotel Online, February, 2006

Quoted extensively in CNN.com, Columbus Business First, Columbus Monthly, Hotel Business, Columbus Dispatch, Cleveland Crain's, Cleveland Plain Dealer, Cincinnati Business Courier, Hotel News Now, Cornell Hotel and Restaurant Quarterly, Meeting News, Aquatics International, Midwest Real Estate News, New York Times, CNBC, Albany Times Union, RCI Ventures, Time Magazine, USA Today, and other publications. He has appeared on CNBC and ABC on segments concerning resorts and waterparks.

## Speaking Engagements

- "Hotel Valuation Techniques," Institute for Professionals in Taxation annual Property Tax Symposium, 2018
- "Waterpark Resorts Market/Feasibility Analysis and Appraisal" presentations at the World Waterpark Association annual conventions in 2003 through 2018
- "Ohio Lodging Overview," Ohio Hotel & Lodging Association Annual Meeting, 2017
- "Hotels & Waterpark Industry – Insights, Trends and Valuation Keys" May 2016 at the Appraisal Day Seminar by the International Right-of-Way Association, Columbus, OH
- "Revenue Management-to Do List" Nov. 2014 at NATHIC Hotel Investment Seminar, Chicago, IL
- "The Food Revolution" Nov. 2013 for NATHIC Hotel Investment Seminar, Chicago, IL
- "Waterparks and Resorts Outlook" April 2013 for Aquatics International webinar
- "Hotel Valuation Seminar" October 2012 at the Integra Realty Resources appraiser training, Las Vegas, NV
- "Suburban Hotels Panel" July 2012 at the Midwest Lodging Investors Summit in Chicago, IL
- "Overview of Cleveland Lodging Market" April 2012 at the Ohio Hotel and Lodging Association Cleveland Lodging Council Meeting, Cleveland Ohio
- "Cleaning up Hotel Distress" July 2011 at the Midwest Lodging Investors Summit, Chicago, IL
- "Valuation Issues Affecting Hotel Properties in the Current Real Estate Economy" August 2010 at the Institute for Professionals in Taxation in Cleveland, OH
- "Indoor Waterpark Resorts: Where Are the Opportunities?" July 2010 at the Midwest Lodging Investors Summit, Chicago, IL
- "Opportunities for Innovation" April 2010 at the Cornell University School of Hotel Administration's Hotel Ezra Cornell (HEC) conference, Ithaca, NY
- "Case Study Presentation on Performing a Market Feasibility Study" October 2009 at the International Society of Hospitality Consultants annual conference, Québec City
- "Insights into 2010 Market Performance" October 2009 - a video segment on Hotel News Network interviewing Mr. Sangree along with other leading ISHC consultants
- "Hotel Financing Track - Taking Advantage of Distress: Where are the Opportunities?," July 2009 at the Midwest Lodging Investors Summit, Chicago, IL
- "Seminar on Hospitality Industry" February 2008 at the Northern Ohio Chapter of the Appraisal Institute quarterly meeting, Cleveland, OH
- "Challenges of Obtaining Financing for Indoor Waterpark Resorts," November 2007 at the World Resort Leadership and Development Conference, Orlando, FL
- "Water Park Wars" An in depth news segment on Good Morning America on June 23, 2007
- Guest Speaker at Cornell University's School of Hotel Administration and Michigan State University's School of Hospitality Business, 2006-2017

**Litigation Assignments Involving Expert Testimony**

Board of Tax Appeal of Medina County (2019)  
Re: Fairfield Inn & Suites, Medina, Ohio

District Court of Moore County (2018)  
Re: Holiday Inn Express, Dumas, Texas

Ohio Board of Tax Appeals & BOR (2018, 2015 & 2013) Re: Thistledown Racetrack, Warrensville Heights, Ohio

Boone County Board of Revision (2015)  
Turfway Park, Florence, Kentucky

Lancaster County Common Pleas Court (2014)  
Re: Sight & Sound Theater, Strasburg, PA

Sauk County Circuit Court (2014)  
Re: Great Wolf Lodge Wisconsin Dells

Somerset County Common Pleas Court (2013)  
Re: Hidden Valley Resort, Somerset, PA

Ohio Board of Tax Appeals (2013)  
Re: Shoreby Club, Bratenahl, Ohio

Ohio Board of Tax Appeals (2013)  
Re: Maui Sands Hotel, Sandusky, Ohio

Hamilton County Board of Revision (2012)  
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County Board of Revision (2012)  
Re: 3 McDonald's Restaurants

U.S. Bankruptcy Court (2012)  
Re: Holiday Inn Express Houston, Texas

Franklin County Board of Revision (2012)  
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

State of Tennessee Administrative Court (2012)  
Re: Embassy Suites Murfreesboro, Tennessee

Clark County District Court (2012)  
Re: Stallion Mountain Country Club, Las Vegas, Nevada

State of Michigan Tribunal (2011)  
Re: Radisson Hotel, Kalamazoo, Michigan

Franklin County Board of Revision (2011)  
Re: Sheraton Suites, Columbus, Ohio

Nebraska Tax Equalization & Review Commission (2011)  
Re: LaVista Conference Center, LaVista, Nebraska

State of Virginia Circuit Court (2011)  
Re: Keswick Club, Charlottesville, Virginia

Licking County Board of Revision (2010)  
Re: Cherry Valley Lodge and CoCo Key Indoor Waterpark, Newark, Ohio

Ohio Board of Tax Appeals (2010)  
Re: Doubletree Hotel, Independence, Ohio

Ohio Board of Tax Appeals (2010)  
Re: Courtyard Hotel, Willoughby, Ohio

San Diego Superior Court (2010)  
Re: La Costa Resort and Spa, Carlsbad, California

Board of Revisions Tax Appeal (2010)  
Re: Crowne Plaza and Fairfield Inn, Sharonville, Ohio

United States Bankruptcy Court (2010)  
Re: Peek 'n Peak Resort, Findley Lake, New York

Board of Review Tax Appeal, Lake Delton, Wisconsin (2009)  
Re: Great Wolf Lodge Wisconsin Dells

Board of Revisions Tax Appeal (2008)  
Re: Residence Inn, Cleveland, Ohio

Marion County Indiana Superior Court (2008)  
Re: Indiana Stadium and Convention Building Authority vs. Michael A. Maio

New York Supreme Court, Niagara County (2008)  
Re: Splash Outdoor Waterpark

State of Virginia Circuit Court (2005 and 2008)  
Re: Keswick Club, Charlottesville, Virginia

Board of Revision Tax Appeal (2006)  
Re: Five Seasons Country Club, Cincinnati, Ohio

Board of Revision Tax Appeals (2005)  
Re: Various Residence Inns, Hilton Garden Inn, Embassy Suites, Cuyahoga County, Ohio

United States Bankruptcy Court (2004)  
Re: Days Inn, Monroeville, Pennsylvania

State of Florida Circuit Court (2004)  
Re: Howard Johnson Plaza, Orlando, Florida

Board of Revision Tax Appeal (2003)  
Re: Preston Hotel, Sharonville, Ohio

College Park Holdings, LLC versus RaceTrac Petroleum, Inc. (2002)  
Re: Radisson Hotel-Old National Highway, College Park, Georgia

Board of Revision Tax Appeal (2003)  
Re: Radisson Gateway Hotel, Cleveland, Ohio

Nationwide Insurance versus Motor Inn, Inc. (2003)  
Re: Drawbridge Inn, Fort Mitchell, Kentucky