



# HOTEL & LEISURE ADVISORS

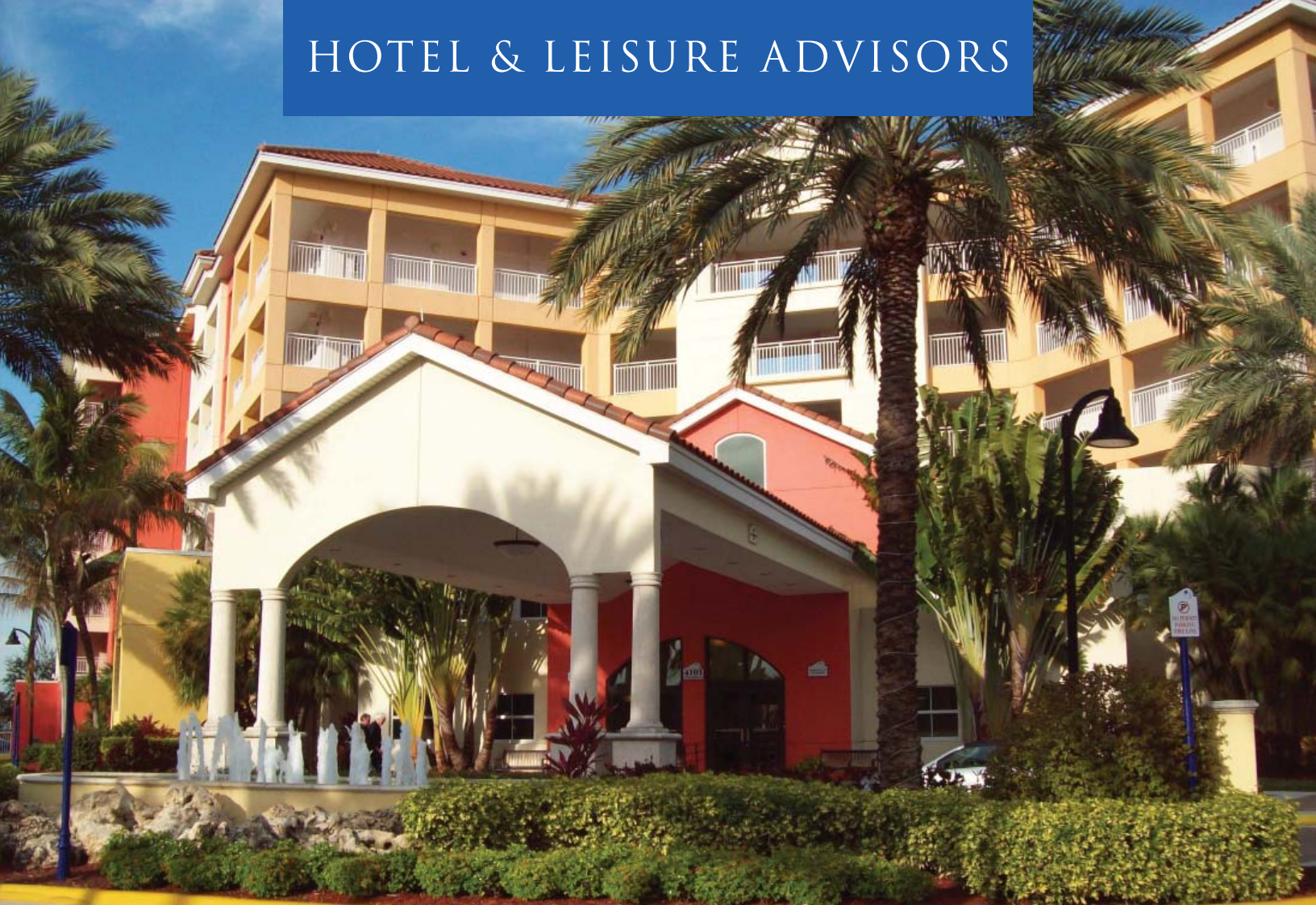


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## WHY HOTEL & LEISURE ADVISORS?

Our solid background in hotel and leisure property operations and consulting gives H&LA the experience and financial acumen necessary to analyze all types of hotels and leisure properties, including resorts, waterparks, golf courses, ski resorts, conference and convention centers, amusement parks, spas, and casinos.

We have consulted on every major type of hospitality and leisure property and understand the unique challenges these hospitality properties face. We evaluate complex factors and approach each project with a unique perspective of what needs to be accomplished to ensure success.

## OUR EXPERTISE

- Since 2005, H&LA has studied every major hotel brand in the United States.
- H&LA has completed studies for more than 2,000 hotels, resorts, and leisure properties across North America and Internationally.
- We have contacts with industry leaders and keep up on the latest trends and performance as well as challenges and opportunities.
- Our consultants are experts in the lodging and hospitality industry, with over 150 combined years of consulting, operations, and research experience.
- Our dedicated research and support staff assist our consultants in bringing the best quality reports to our clients.
- Our consultants network with industry leaders by attending and/or presenting at leading industry conferences such as the Hunter Hotel Conference, The Lodging Conference, ISHC Conference, ALIS Conference, World Waterpark Association Symposium and Tradeshow, IAAPA Attractions Expo, the NYU International Hospitality Industry Investment Conference, and the East Coast Gaming Congress.

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## OUR RESOURCES

We maintain several hospitality and leisure databases and spreadsheets for use in our reports. We have a financial statements database of over 1,000 properties and sales database of over 10,000 sales from across the United States and Canada.

We regularly consult leading industry experts and reports from:

- |   |  |
|---|--|
| • CBRE Hotels                             | • International Society of Hospitality Consultants             |
| • STR                                     | • International Association of Amusement Parks and Attractions |
| • Lodging Econometrics                    | • National Association of RV Parks & Campgrounds               |
| • American Resort Development Association | • World Waterpark Association                                  |
| • PwC                                     | • National Ski Area Association                                |
| • International Spa Association           |  |
| • CoStar                                  |  |
| • National Golf Foundation                |  |





## OUR PROJECTS

We give our clients individualized attention and provide the very best and most thorough analysis that only a company with our expertise and knowledge can deliver. Our expertise includes the following property types:

- Hotels
- Resorts
- Outdoor Waterparks
- Indoor Waterpark Resorts
- Amusement Parks
- Golf Courses
- Ski Resorts
- Conference and Convention Centers
- Casinos
- Family Entertainment Centers
- RV Parks and Campgrounds
- Timeshare/Fractional Resorts
- Spas
- Aquariums
- Retail/Mixed-Use
- Residential

# MARKET & FINANCIAL FEASIBILITY STUDY

## WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure feasibility analysis models that provide detailed market analysis assists our consultants in making credible financial projections
- Expertise from years of experience and education in the hospitality and consulting industries from our dedicated consultants and support staff
- Expert data generated from STR, ISHC, and other hospitality industry data centers and reports



## WHAT TO EXPECT FROM A FEASIBILITY ANALYSIS

- Market Analysis
- Site Review
- Financial Analysis
- Usage Levels
- Brand Franchise Analysis
- Development Costs
- Valuation Analysis
- Cost-to-Value Ratio

We analyze market conditions, economic and demographic factors, site conditions, and their effects on the proposed project. H&LA completes a detailed analysis of comparable properties' performance and conditions. The study estimates the operating performance of the project and may suggest variations in size or scope that would improve performance.

We analyze supply and demand when researching performance of hotels and leisure real estate within local and regional markets. We utilize sophisticated hospitality and leisure valuation models that enable us to provide a detailed market analyses by evaluating competitive factors, comparable financial information, and comparisons with similar properties and industry standards.

The results of our analysis are high-quality, thorough market and financial feasibility studies that are insightful and well-researched. Our clients can utilize our reports in the process of obtaining financing or investors and as a tool to help determine whether to move forward with development.

"Your report was incredible, and we are using it constantly! It will be a critical element in the construction of our project. Best and most thorough report that we have had the pleasure to see in our careers."

-Rick, Grand Prairie Park, Arts & Recreation Department



# APPRAISAL AND MARKET ANALYSIS REPORT

## WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure valuation models that provide detailed market analysis and aids our consultants in concluding to a credible and defensible opinion of value
- The expertise of MAI-designated and state-certified hospitality appraisers with years of experience
- Expert data generated from STR, CBRE, and other hospitality industry data centers and reports



## WHAT TO EXPECT FROM AN APPRAISAL REPORT

- Area Review
- Local Market Analysis
- Demand and Pricing Analysis
- Attendance and Usage Analysis
- Highest and Best Use Analysis
- Income Capitalization Approach
- Sales Comparison Approach
- Cost Approach
- Reconciled Opinion of Value

H&LA has three state licensed appraisers. Two of our appraisers boast the MAI designation from the Appraisal Institute. An appraiser with the MAI designation exceeds the state certification and licensing required of all appraisers. When you hire an MAI, you receive the services of a professional with specialized training and experience in the appraisal industry who adheres to specific standards and ethics and must fulfill continuing education requirements.

H&LA appraisals value the going-concern of a hotel or leisure property and then allocate that value among the real estate, personal property, and any business value component that may exist. Our reports are available in either a comprehensive or a concise format.

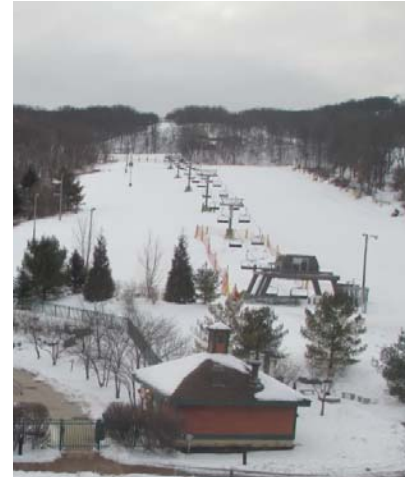
H&LA also offers retrospective tax appeal appraisals, a specialized form of an appraisal that is completed for a tax assessment appeal by either the government or the property owner to determine the real estate market value. Among the appraisal services we offer, we also provide appraisal reviews.

"We appreciate all the assistance you gave us on this matter.  
Your excellent appraisals helped us reach a good compromise settlement of this case."  
-Richard, Fayette County Attorney's Office

# ECONOMIC IMPACT STUDIES

## WHAT H&LA PROVIDES

- A sophisticated economic impact and financial model that provides detailed analysis of future economic benefit from a proposed development
- Expertise of consultants with a variety of qualifications including, MAI, CPA, ISHC, and MBA
- Expert data from RIMS and other sources



## WHAT TO EXPECT FROM AN ECONOMIC IMPACT STUDY

- Indirect and direct output from the proposed development
- The number of jobs that the proposed development will create
- Estimated tax revenue for city, county, and state

An economic impact study analyzes the financial impact a project will have throughout the many levels of the economy. This impact will include both temporary and permanent effects. Temporary impacts include jobs and revenues created during the construction of the facility and related costs. Permanent economic impacts are generated by jobs created, and ongoing revenues realized by service providers.

Our studies identify significant economic events resulting from the construction and operation of a proposed facility; consider event patron surveys to estimate spending patterns; analyze relevant municipal revenues; and project the impact on the market. We estimate three types of economic impact, including Direct-Effect Impact, Indirect or Induced Impacts, and Final Impacts on local economies. We utilize the RIMS II multipliers for output earnings and employment by industry for the county.

We calculate the projected jobs and output for the proposed development for a 10-year period. We also calculate projected tax revenue from all sources for the analysis period.

"Everyone I've spoken to thinks very highly of you and your work. I think we're making a lot of good decisions with this project but the best so far has been hiring you. We sincerely appreciate the work you're doing."

-Justin, New Lion

## OPERATIONAL REVIEWS

We prepare an operational analysis and review of an existing hotel or leisure property to determine areas that are performing well and those in need of improvements. Our report considers:

- Objective and subjective performance characteristics observed during our property inspection and interviews with property management and clients, management of comparable properties, and city and county officials
- Financial review analyzing all major departments and comparing the performance of the subject property with industry standards and our database of over 1,000 hotel and leisure property financial statements
- Analysis and recommendations of operational changes and renovations or capital improvements that should be completed at the property

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## BRAND IMPACT STUDIES

An impact analysis measures the financial impact of a brand-affiliated property entering a market in which the brand already exists. We have prepared impact studies for nearly all major hotel brands. Our impact analyses include:

- Interviewing representatives of the applicant and objecting properties and conducting an area market review
- Determining current demand at the objecting property and consider specific demand sources that may switch to a new property if it were constructed or rebranded
- Analyzing potential additional demand that would come to the objecting property from having another brand affiliation in a general market
- Estimating the occupancy, average daily rate, and room revenue impact that may occur from the addition of new supply or conversion of an existing hotel





# OTHER SERVICES

## RFQ PREPARATION AND SOLICITATION

Finding a qualified management or development company can make or break a hotel or leisure property project. Through our RFQ preparation and solicitation process, we assist our clients in identifying appropriate management companies and developers for all types of hospitality projects. Our goal is to have our clients receive proposals from competent and competitive companies that will share similar goals and vision for the project.

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## LITIGATION SUPPORT & EXPERT WITNESS TESTIMONY

H&LA provides expert witness testimony for attorneys in litigation cases involving hospitality industry valuations and consulting assignments. Our consultants have testified in various states concerning hotel- and leisure-related projects. Our understanding of the industry gives us the credibility necessary to be considered experts in our field.

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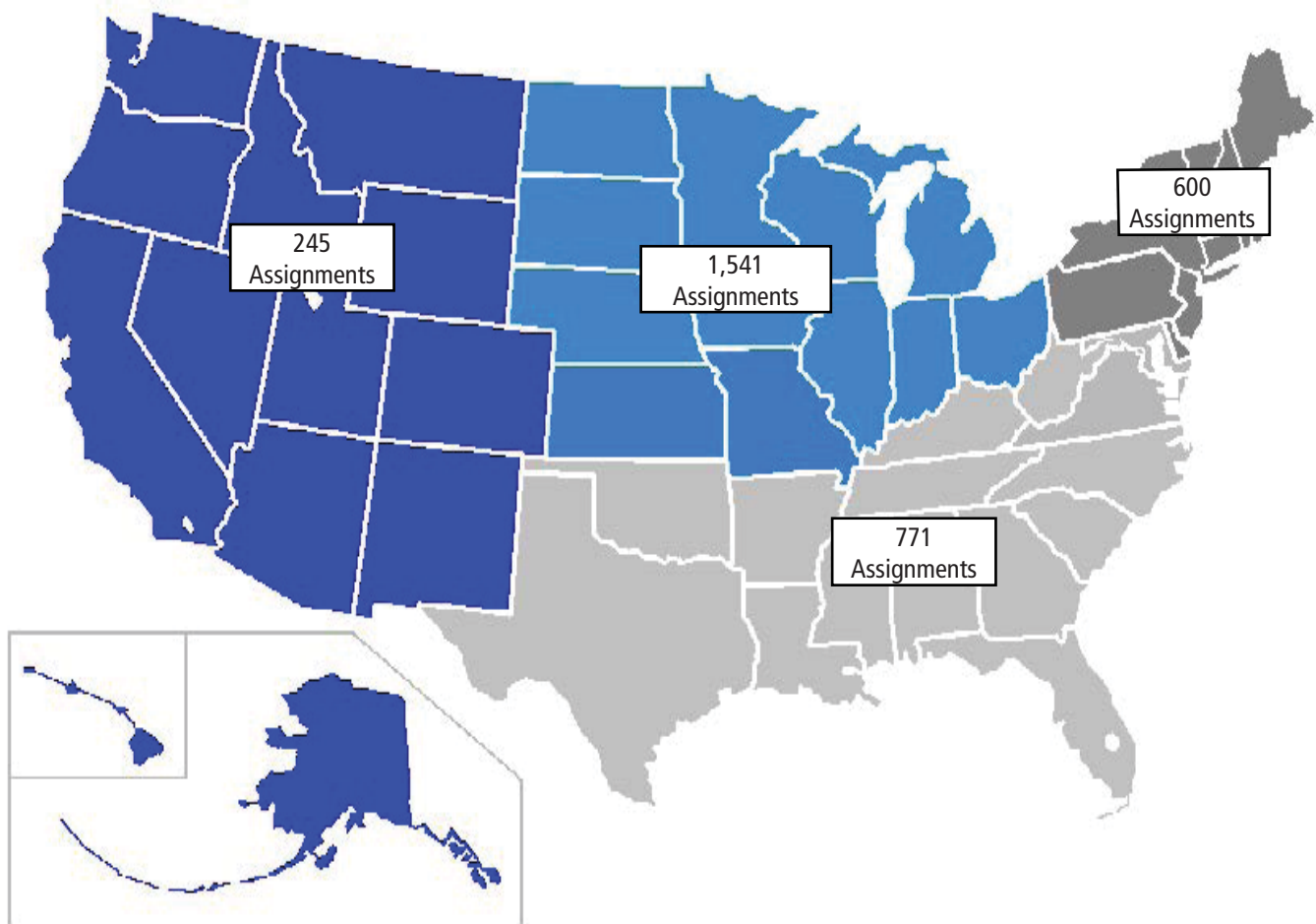
## OTHER H&LA SERVICES

- Renovation Feasibility and ROI Analysis
- Site Selection Services
- Hotel Brand Facilitator/Selection Assistance
- Hotel Brand Compliance Services
- Site Verification

Our services help developers, corporate brand franchisors, and/or owners with their development needs.

# H&LA PROJECTS

Our studies have taken us all across the United States and Canada. We have analyzed an extensive range of hospitality property types. We have completed studies in almost every major market in the United States.





H&LA works in all sectors of the hotel and leisure industry. We have experience with all hotel brands and chain scales. In addition, we are the leading national experts in waterparks. These properties represent a sampling of the many property types we have studied.

## Hotels

- Westin Hotel - Cleveland, OH
- Hilton Garden Inn - Ann Arbor, MI
- The Shoreham Hotel - New York, NY
- Embassy Suites - Chicago, IL
- Courtyard by Marriott - Houston, TX

## Resort Hotels

- Pointe Hilton Squaw Peak Resort - Phoenix, AZ
- The Shores Resort & Spa - Daytona Beach FL
- Sundara Spa Resort - Wisconsin Dells, WI
- Hilton Hawaiian Village - Honolulu, HI

## Indoor Waterpark Resorts

- Great Wolf Lodge Resorts (9 locations)
- Kalahari Resorts (4 locations)
- Splash Lagoon Resort - Erie, PA
- Camelback Indoor Waterpark Resort - Tannersville, PA
- Chula Vista Resort - Wisconsin Dells, WI

## Outdoor Waterparks

- Typhoon Texas - Katy, TX
- Myrtle Waves Waterpark - Myrtle Beach, SC
- Lost Island Waterpark - Waterloo, IA
- Cowabunga Bay - Henderson, NV
- Raging Waves Outdoor Waterpark - Yorkville, IL

## Amusement Parks/Family Entertainment Centers

- Elitch Gardens Amusement Park - Denver, CO
- Proposed Family Entertainment Center - Portland, OR
- Crystal Falls Amusement Park - Hot Springs, AR
- Cypress Gardens Amusement Park - Winter Haven, FL

## Golf Courses and Ski Resorts

- Heritage Hills Golf Course - York, PA
- Silverado Golf Course - Durant, OK
- Peek n Peak Ski Resort - Vernon, NJ
- Hidden Valley Ski Resort - Hidden Valley, PA

## Campground/RV Resort

- Jellystone Park Camp Resort - Larkspur, CO
- Frontiertown Campground Resort - Berlin, MD
- Maddox Family Campground - Chincoteague, VA

## Casinos

- Foxwoods Casino Resort - Mashantucket, MA
- JACK Casino - Cleveland & Cincinnati, Ohio
- Silver Reef Casino Resort - Ferndale, WA
- Wheeling Island Casino and Hotel - Wheeling, WV

## Conference and Convention Centers

- Marriott Chicago Convention Center Hotel - Chicago, IL
- International Exposition Center - Cleveland, OH
- Gaylord Opryland Convention Center - Nashville, TN

## Retail/Mixed-Use

- Proposed Mixed-Use Retail - Portland, OR
- Proposed Mixed-Use Retail - Dallas, TX
- Proposed Retail Center - Kapolei, HI

## Residential

- Proposed Condominiums - Morgantown, WV
- Proposed Apartments - Cleveland, OH
- Proposed Condominiums - Sioux Falls, SD



# H&LA CLIENTS

H&LA works with a wide range of developers, investors, hotel companies, lenders, management companies, attorneys, and others. These clients represent a sampling of the various client types we serve.

## Developers and Investors

- Scott Enterprises
- Delaware North Companies
- Kalahari Resorts
- Sun Communities
- Stark Enterprises
- CNL Lifestyle Companies
- Triple Five
- Crystal Lagoons

## Hotel Companies

- Best Western International
- Choice Hotels International
- Marriott International
- Host Hotels
- InterContinental Hotels Group

## Management Companies

- Herschend Family Entertainment
- Cedar Fair
- Great Wolf Resorts
- American Hospitality Group
- Brittain Resorts

## Lenders

- Wells Fargo
- US Bank
- Deutsche Bank
- M&T Bank
- PNC Financial Services
- C-III Asset Management

## Attorneys

- Kadish Hinkel & Weibel
- Sleggs Danzinger & Gill
- Smith Peters & Kalail
- Baker & Hostetler
- Thompson Hine
- McDonald Hopkins

## Government/Municipal/Native American

- Ohio Department of Transportation
- Choctaw Nation of Oklahoma
- Cincinnati USA
- Columbus Regional Airport Authority
- States Attorney of Cook County
- Frisco Economic Development Corporation
- Nottawaseppi Band of Potawatomi
- Destination Cleveland
- Assessor of Hancock County, WV
- Tulalip Tribe

## Other

- JACK Entertainment
- EPR Properties
- The Trust for Public Land
- Six Flags
- Michigan State University
- Inland Capital Management





**DAVID J. SANGREE, MAI, CPA, ISHC**  
**PRESIDENT**

David's expertise is in the appraisal and analysis of hotels, resorts, indoor and outdoor waterparks, amusement parks, casinos, conference centers, golf courses, restaurants, ski resorts, and other leisure real estate. David has provided consulting services to banks, hotel companies, developers, management companies, and other parties involved in the lodging and leisure sectors throughout the United States, Canada, and the Caribbean since 1987. He is a state certified general appraiser in Ohio and many other states and holds the MAI designation from the Appraisal Institute. David was formerly employed by US Realty Consultants in Cleveland and Columbus, Pannell Kerr Forster in Chicago, and Westin Hotels in Chicago, New York, Fort Lauderdale, and Cincinnati. David received his Bachelor of Science degree from Cornell University School of Hotel Administration. He has spoken at many seminars throughout the United States, has written numerous articles, and is frequently quoted in magazines and newspapers about the hospitality and waterpark industries. He has appeared on Good Morning America and CNBC in segments profiling resorts and waterparks. David was profiled twice by Aquatics International, most recently in 2019 in their "Power People" issue as one of the first consultants serving the waterpark resort industry and for his expertise and experience in shaping some of the latest industry trends. The World Waterpark Association awarded him with their Executive Board Award in 2016, citing his many contributions and accomplishments in the waterpark industry.



**JOSEPH PIERCE, MAI**  
**DIRECTOR OF APPRAISAL & CONSULTING SERVICES**

Joseph has been a hospitality consultant and appraiser since 2003. He has completed appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Joseph has a wide range of experience in operations and accounting for hotels and resorts. Joseph was a Controller and Director of Finance and Accounting for Clarion, Renaissance, Marriott, and Westin Hotels. He also managed The Talbott Hotel in Chicago. Joseph received an MBA from Michigan State University's hospitality program and a Bachelor of Science in Accounting from the State University of New York at Brockport. He is a Certified General Real Estate Appraiser in Ohio, Illinois, Indiana, Michigan and Pennsylvania and holds the MAI Designation from the Appraisal Institute.



**NURESH MAREEDIA**  
**DIRECTOR OF APPRAISAL & CONSULTING SERVICES**

Nuresh is a hospitality consultant and appraiser and has completed assignments in over 30 states. He has generated appraisals, market feasibility studies, economic impact studies, and hotel impact studies for a wide variety of leisure and hospitality oriented property types. Nuresh has a wide range of experience in hotels and resorts. He has worked in management positions at a hotel and restaurant in Texas and has also helped operate and manage four independent hotels near Mumbai, India. He has been a hospitality consultant since 2006. Nuresh received a Masters of Science in Hospitality Business in 2005 and a Bachelor of Arts in Business Finance in 2003 from Michigan State University. He is a Certified General Real Estate Appraiser in Texas and he heads our San Antonio office.

## ADAM ZARCZYNSKI, CHIA ASSOCIATE



Adam prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. His expertise is in financial statement analysis, competitive benchmarking, market analysis, and operations. Throughout his career, Adam has analyzed many markets and hotels at price points ranging from budget/economy to luxury hotels and resorts. Prior to his tenure at Hotel & Leisure Advisors, he worked with Doradus Partners, where he evaluated several hotel investment opportunities throughout the United States, focusing on the Southeast. Prior to joining Doradus, he was a member of the opening team for a 120-room Towneplace Suites in Huntsville, Alabama. Adam has operational experience in a variety of hotels and resorts in the states of New York and South Carolina, and the Villa d'Este in Lake Como, Italy. Adam received his Bachelor of Science in Hotel & Restaurant Management with a concentration in Hotel Planning, Development and Operations from Niagara University.

## STEPHEN SZCZYGIEL, CHIA ASSOCIATE



Stephen prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. His expertise is in process improvement, financial analysis, competitive benchmarking, market analysis, and operations. Prior to joining Hotel & Leisure Advisors, Stephen was Director of Food & Beverage with several Hilton branded properties, Assistant General Manager for XfinityLive! and spent many years in the casino industry as Manager of Food & Beverage for Hollywood Casino at Penn National Race Course. He has had direct P&L accountability for operations exceeding \$10M+ and has facilitated Kaizen Process Improvement Seminars throughout the country during his tenure in casinos. In addition to Stephen's operational experience, he studied Culinary Arts at The Restaurant School at Walnut Hill College in Philadelphia. Stephen earned his Bachelor of Science in Hotel and Restaurant Management, with focus on Casino Operations, and Minor in Business Administration from Drexel University.

## SHARYN ARAI, CHIA ASSOCIATE



Sharyn prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Sharyn brings her expertise in financial analysis, marketing, competitive benchmarking, market analysis, and operations. She prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Prior to joining Hotel & Leisure Advisors, Sharyn was the general manager and assistant general manager with hotels affiliated with Wyndham Hotels and Radisson Hotels brands in Carlisle, Pennsylvania. She also operated a retail store in Hillsborough, North Carolina where she made handmade art and goods accessible to the community. She received her Bachelor of Arts in International Business and Management from Dickinson College and her Master of Arts in Business Administration from the Pennsylvania State University.