



T.R. ENGEL Group, LLC

TRE Clients - Scope of Services

As of 06.12.08



T.R. ENGEL Group, LLC

ADVISORY SERVICES

NEW HOTEL DEVELOPMENT

- CIT Financial - development of a new build destination Marriott condo resort hotel, located in Muskoka, Canada
- Fidelity Investments/Pembroke Real Estate - creation of plan to convert Washington, D.C. historic building into a world class hotel
- General Growth Properties/Morgan Stanley Real Estate Joint Venture - Summerlin, NV, upper scale hotel development - advised owners on design specifications, recruited brand and hotel property management companies
- Grasso Holdings - New luxury Intercontinental hotel development, Philadelphia, PA
- Principal Real Estate Investors
 - Development of a destination JW Marriott Resort Hotel in San Antonio, TX
 - Twining Properties - Cambridge, MA upper upscale hotel development - recruited brand and hotel property management company
- Vornado Realty Trust
 - Charles E. Smith - Rosslyn, VA upper upscale hotel development - recruiting brand and hotel property management CO.
 - Springfield, VA new-build hotel development - recruiting brand, hotel property management, negotiating terms
 - New York City, NY development of world class convention hotel



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ADVISORY SERVICES (continued)

HOTEL REDEVELOPMENT

- JER Partners - The Stanford Court - A Renaissance Hotel San Francisco, CA - redevelopment of a full service hotel, a historic icon of San Francisco hotels
- Justice Investors - Holiday Inn San Francisco Financial District - creation of repositioning, redevelopment to new Hilton Hotel - Financial District
- Vornado Realty Trust - New York's Hotel Pennsylvania - creation, execution of upscale hotel redevelopment plan

REPOSITIONING

- Ashford Hospitality Trust REIT - multiple full service, upper upscale competitive market repositioning assignment across six (6) properties - Sea Turtle Inn, Jacksonville, FL; Miami Hilton, Miami, FL; Capital Hilton, Washington, D.C.; Westin O'Hare, Rosemont, IL; Hyatt Dulles, Herndon, VA; Hilton Rye Town, Rye, NY
- General Growth Properties/Morgan Stanley Real Estate Joint Venture - Woodlands Resort and Conference Center

GENERAL

- Advisors to \$2B private equity investor, 29 hotels
- CassinWinn - marketing of equity interest in Five Star Deluxe urban hotel
- Hawk Resort International, LP - analyze, develop implement upscale resort "exit" plan
- International Hotel Ventures, LLC - Middle Eastern investor; analyze, develop hotel portfolio "exit" plan
- Principal Real Estate Investors - luxury Australian hotel portfolio advisor to its Hotel Group Board on "exit" plan
- Vornado Realty Trust - Hotel Pennsylvania, \$100M equity fund raising, securing JV partner



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ASSET MANAGEMENT

CURRENT

- Intercontinental Real Estate Investment Management – Virginia Crossings Conference Resort
- The Irvine Company – Hyatt Regency Irvine
- Vornado Realty Trust – New York’s Hotel Pennsylvania
- JER Partners
 - Munich Marriott, Munich, Germany
 - Fairview Park Marriott, Falls Church, VA
 - The Stanford Court, A Renaissance Hotel, San Francisco, CA

COMPLETED

- 3Wall Development – five (5) properties – two (2) Hilton Garden Inns – Rancho Mirage, CA & Tampa, FL – two (2) Doubletree Hotels – Albuquerque, NM & Tucson, AZ – Sheraton Gunter Hotel, San Antonio, TX
- Cassin Winn Development – Columbus Center Luxury Hotel, Boston, MA
- Eagle Hospitality Properties Trust REIT-- three (3) properties – Burr Ridge Marriott- Burr Ridge, IL, Embassy Suites – Tampa, FL Cincinnati Marriott at Rivercenter, Covington, KY.
- Four Seasons- New York City, New York
- J.E. Robert Co. – Marriott Grand Cayman Beach Resort
- JER Partners
 - Hilton Ontario, Ontario, CA
 - Westin Michigan Avenue, Chicago, IL
 - Westin O’Hare, Rosemont, IL
- The Woodlands Operating Company, LP (General Growth Properties/Morgan Stanley Real Estate Joint Venture) – Woodlands Waterway Marriott Hotel & Convention Center, Woodlands, TX



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INVESTMENT RESEARCH

GENERAL

- Al-Messaleh Real Estate (Kuwaiti public company) - creation of a lodging investment and development plan which included a major Middle Eastern market study and the acquisition of Cairo-based hotel property management company
- JER Europe - Privately held resort company
- JER Partners
 - Denver hotel market audit of Embassy Suites downtown and downtown Marriott
 - Fairview Park Marriott, Falls Church, VA
 - Munich Marriott, Munich, Germany
 - Stanford Court, San Francisco, CA
 - Westin O'Hare, Rosemont, IL
- ONEX Real Estate Partners - assisted in assessing an equity investment in a proposed hotel water park venue located in Rosemont, IL
- Perry Real Estate Partners - conducted a comprehensive TRE Market and Hotel Audit for the potential mezzanine investment in new upscale hotel
- Ty, Inc. - San Ysidro Ranch - TRE Market and Hotel Analysis
- Vornado Realty Trust - 20 X SQ Hotel, New York City, NY



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INVESTMENT RESEARCH (continued)

UNDERWRITING

- Bedford Group- condo hotel in Cathedral City, CA
- Chicago Hyatt Printer's Row
- Corinthian Realty Partners- new build boutique hotel in Baltimore, MD
- Empire Hotel Associates, LLC- '34th Street' hotel, New York City, NY
- Fidelity Investments/Pembroke Real Estate- Washington, D.C. property conversion
- Intercontinental Real Estate Corporation
 - Acquisition Underwriting of hotel/conference center, Virginia Crossings
 - Acquisition underwriting of Hilton Boston Logan Airport Hotel
- JER Partners
 - Boston Tudor Wharf
 - Courtyard by Marriott portfolio, loan underwriting of 55 hotels
 - Ritz Carlton Hotels, loan underwriting of five (5) hotels
 - Universal Hotels-Orlando, FL
- J.E. Robert Co. - special servicing - market, competitive, resort and hold/sell analysis of Caribbean Resort
 - Underwriting of full service Hilton Ontario Hotel
 - Underwriting services for JER acquisition of the Westin Michigan Avenue - Chicago, IL
- MetroStar Capital LLC - comprehensive underwriting analysis for the acquisition of the Merrill Lynch Conference Center in Plainsboro, NJ
- Newport, RI- two (2) properties
- ONEX Real Estate Partners - equity underwriting of 2 hotels, Marriott Hotel and Courtyard Hotel, Dadeland, FL
- Perry Real Estate Partners - conducted a comprehensive TRE Market and Hotel Audit for the potential mezzanine investment in new upscale hotel
- Sierra Point Development- market research, demand study, and recommended program for a condo hotel in Brisbane, CA
- Ty, Inc. - San Ysidro Ranch - TRE Market and Hotel Analysis