



# HVS

Superior Results  
Through Unrivaled  
Hospitality Intelligence.  
Everywhere.



Global Edition

HVS is the only global consulting firm focused exclusively on the hospitality industry. Hospitality is our calling. We are comprehensive in our solutions, but single-minded in our focus: helping you succeed in the complex hospitality arena.

Whether you're a first-time investor looking to buy one hotel, an experienced developer putting together a complex deal, an owner interested in improving your hotel's cash flow or value, or a financial firm evaluating an asset, we can help you each step of the way.

From a feasibility study when planning to build or buy a property, to advice on an exit strategy—and everything in between—we offer a wealth of hospitality intelligence, extensive expertise, a global reach, and local market understanding to help you achieve the results you want.



HVS provides expertise through every phase of ownership across a wide range of hospitality assets.

**PLANNING**

Site Selection  
Market Study  
Product Recommendation  
Financial Projections  
Financial Feasibility Analysis  
Economic Impact Analysis  
Architectural Concept Design  
Construction Costs Estimates

**ACQUISITION & DEVELOPMENT**

Valuation & Pricing Guidance  
Appraisal for Financing  
Debt Placement & Capital Solutions  
Due Diligence Coordination  
Brand Selection & Contract Negotiations  
Operator Selection & Contract Negotiations  
Interior Design & Project Management  
Executive Search  
Pre-Opening Oversight

**OWNERSHIP & OPERATION**

Asset Management  
Management Agreement Analysis & Negotiation  
Hotel Management  
Appraisal for Refinancing  
Operation Performance Analysis  
Repositioning Study & Valuation  
Repositioning Design & Budgeting  
Timeshare Conversion Review  
Capital Improvement Financing

**DISPOSITION**

Exit Strategy  
Investment Sales  
Debt Placement & Capital Solutions  
Adaptive Reuse Analysis  
Shared Ownership Analysis  
Pricing Analysis



**HVS Works With You – Across Each Of Your Property Types**

Hotels

Mixed Use

Shared Ownership  
Lodging

Convention, Sports  
& Entertainment  
Facilities

Golf Clubs &  
Country Clubs

Casinos



*“HVS has played a critical role in our growth and success. They have helped us evaluate projects across multiple states and locations. Their market intelligence and comprehensive insights truly help us create or preserve value at each of our properties. The exceptional level of quality, their attention to detail, and highly professional approach really differentiate them from their competitors.”*

**— Neil H. Shah**  
President & COO  
Hersha Hospitality Trust

## VALUATIONS AND APPRAISALS

Accurate valuations and appraisals are vital to making an informed decision, whether you're investing in a hospitality asset, refinancing, selling a property, or evaluating a loan. HVS set the benchmark in valuation and appraisal methodology decades ago, and our proprietary models and expertise are considered the gold standard in the industry. With HVS's global network of fully licensed appraisers who conduct thousands of valuations and appraisals around the world every year, you can feel confident you'll receive an opinion based on deep experience and real-world comparisons. Whether your portfolio is large or small, our solutions are always tailored to meet your needs and timeline.

## MARKET & FINANCIAL FEASIBILITY STUDIES

Prospective owners can rely on HVS to fully evaluate every hospitality project to determine its investment viability. We provide thorough market supply and demand studies and financial feasibility analyses to help you understand and unlock potential performance. Our longstanding relationships with major hotel companies offer vast insights into the operating performance of all types of hotels and mixed-use properties. This unrivaled intelligence means the assessments and forecasts we deliver are highly credible so that you can make a "go/no go" decision with confidence.

## BROKERAGE & ADVISORY

HVS provides an array of asset opportunities and financial solutions tailored to meet your specific needs. Whether you're selling a single asset or larger portfolio, we can work with you to effectively market your asset and execute a sale that maximizes your return. We can also source capital on your behalf at the lowest possible cost. We also negotiate equity capital structures on behalf of ownership entities to maximize capitalization goals. If you're seeking to purchase an asset, we can help you identify a property or portfolio that meets your specific criteria.





## HOTEL MANAGEMENT SERVICES

HVS doesn't just provide consulting services, we also manage hotels so they reach their full operating potential. HVS brings deep expertise in all aspects of hotel management, from marketing and sales to revenue management, operations, expense management, and complex legal issues. Whatever your circumstance—a hotel buyer or developer, a lender initiating a foreclosure where a receiver is needed, or an owner looking for a change—we draw on the breadth of our extensive hospitality capabilities to put the most experienced, cost-effective resources in place to ensure success.

## ASSET MANAGEMENT

If you're just getting into hotel investment, we're your in-house hotel expert team. If you have an underperforming hospitality asset, we'll tailor an asset-management solution to meet your needs. We can conduct a thorough review of your operations, identify key issues, and suggest and implement changes, leveraging our proprietary database of over 10,000 financial statements to benchmark performance by property type, geography, and size to supplement our team's decades of property-level operations experience. We can help with everything from ongoing asset oversight, acquisition due diligence, operational consulting, and revenue maximization to repositioning. You'll have the peace of mind that your investment is closely monitored, and your cash flow and asset value are maximized.

*“HVS provided us with several feasibility and valuations for the development of mid-market hotels in the Middle East. The output was excellent, with firm and fair views of the hotel business, a clear rationale and logic leading to clear conclusions.”*

**— Alain Debare**  
Action Group Holdings

## BRAND & MANAGEMENT SELECTION AND CONTRACT NEGOTIATIONS

Aligning a hotel property with the best possible brand, franchise, or operator is an important strategy to enhance your property's value. HVS has deep experience in identifying partnerships to maximize your hotel cash flow and its value. And, with a comprehensive database of franchise and management agreements, we can not only advise you on selecting the optimal affiliation, but we'll also help you negotiate a win-win contract. Our superior market intelligence lets us excel in "the art of the possible" when negotiating a favorable contract for you.

## INTERIOR DESIGN SERVICES

HVS Design blends the creativity and imagination of deep hospitality design experience with financial and operational expertise. Our experienced team of architects, designers, and construction experts work with you from concept to completion. We'll design and manage your project so that it is not only visually stunning, but also meets your schedule and budget. Our expertise spans new builds, renovation, repositioning, and historic restoration across all hospitality tiers. The result is a product that elevates the guest experience and the bottom line.





## EXECUTIVE SEARCH

Working in partnership with you, HVS Executive Search can assess and advise you on executive talent requirements whether you're opening a new property, adding executives to your team, or putting in place an ongoing succession plan. We tap our extensive database of hospitality and real estate executives and the collective knowledge of our global team to identify and engage candidates who fit the strategic aims of your business. We know where to find hard-to-reach industry talent so you can be confident that you're interviewing the most qualified candidates. And, our proprietary HVS Assessment will ensure cultural fit with your organization. Once hired, we can also assist with onboarding, executive coaching, and organizational development.

## EXPERT WITNESS AND LITIGATION SUPPORT

When you need a hospitality industry expert to provide an objective, independent opinion for arbitration or litigation, HVS stands ready to serve. Our subject-matter experts have a proven track record of successful testimony. And they have an unwavering commitment to objective, well-supported expert opinions. Our litigation team has extensive knowledge of industry norms and hotel markets worldwide. Drawing on our extensive hotel operating and sales data, together with our deep hotel operations and deal structure experience, we'll develop a highly qualified, well-defended expert opinion.





## Our Services and Solutions Go Beyond Hotel Properties...

### SHARED OWNERSHIP LODGING

Many hospitality projects today are structured on a mixed-use development model that includes vacation ownership, hotel-condominium, all-inclusive hotel, retail, office, or residential components. If you're considering entering or expanding your presence in shared-ownership real estate, we can provide strategic advice, consulting, and valuation services—wherever your project is located. We've worked with clients across the globe and have strong relationships with all the major timeshare companies, so we can find the right partner for your project. We'll also help you negotiate the best deal structure and coordinate any needed pre-development activities and services.

### RESORT RESIDENTIAL PROJECTS

The sale of residential units is a financial driver for many projects in seasonal destinations and has become a fundamental element of hospitality projects. We can help you size the residential component and determine the appropriate product and unit mix. Whether for primary or seasonal residents, single family residences or condominium towers, we'll help you assess the feasibility and value of residential units, as well as create price appreciation and sales strategies for your project.

### GOLF AND SPA & WELLNESS SERVICES

If you are considering adding or expanding to your golf course or spa-and-wellness services at your property, HVS offers end-to-end expert advice and analysis. We deliver insights into the important and complex interactions among golf, spa, and other hotel and mixed-use operations so that you can determine the best plan for your location. Our strategies help you to develop a thriving spa-and-wellness lifestyle program to enhance the value of your property and optimize hotel engagement. Similarly, we can develop strategies to increase the value of your golf facility so that your property appeals to an increasingly diversified clientele.

## CONVENTIONS, SPORTS & ENTERTAINMENT FACILITIES

Communities increasingly look to develop convention centers, sports facilities, and performing arts venues to stimulate their local economy and improve their residents' quality of life. Whether you are a public agency or private developer, careful planning is needed for successful implementation. We can help you understand the costs, benefits, and risks of development through each step of the process. We've worked in hundreds of cities, towns, and villages worldwide and have created ground-breaking models of public/private partnerships. No project is too large or too small.

## CASINOS

Within the gaming industry, we offer a range of global services and expertise to help you evaluate existing and proposed casino projects. Our projects span a breadth of gaming types from mixed-use, Las Vegas-style integrated resorts and full-service destination casinos to riverboat complexes, "racinos," and card rooms. We conduct thorough assessments of gaming market supply and demand dynamics and can also provide expert opinions in casino litigation and tax-certiorari cases based on our expertise and credibility. You can rely on our in-depth investigation and the analysis and reporting of the numerous factors that influence the performance and value of a gaming asset.

## MIXED - USE

Prospective owners can rely on HVS to fully evaluate every hospitality project to determine its investment viability. We provide thorough market supply and demand studies and financial feasibility analyses to help you understand and unlock potential performance. Our longstanding relationships with major hotel companies offer vast insights into the operating performance of all types of hotels and mixed-use properties. This unrivaled intelligence means the assessments and forecasts we deliver are highly credible so that you can make a "go/no go" decision with confidence.



# HVS Has Hospitality Experts Across North America

Albuquerque	Honolulu	Orlando
Atlanta	Houston	Philadelphia
Austin	Las Vegas	Phoenix
Boston	Los Angeles	Portland
Buffalo	Mexico City	Rockville
Calgary	Miami	San Antonio
Charleston	Minneapolis	San Francisco
Charlotte	Montreal	St. Louis
Chicago	Nashville	Tampa
Cincinnati	New Orleans	Toronto
Dallas	New York	Vancouver
Denver	Newport, RI	Washington, D.C.
Detroit	Omaha	



## As Well As Around The Globe

### Europe

Athens  
Frankfurt  
London  
Milan

### Asia

Hong Kong  
Mumbai  
New Delhi  
Singapore

### Middle East

Dubai

### Africa

Cape Town

### South America

Buenos Aires

## HVS GLOBAL LEADERSHIP TEAM

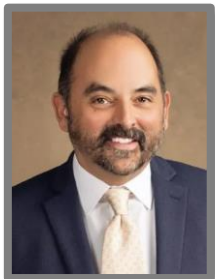
### Contact Us For Your Hospitality Needs



**Stephen Rushmore Jr., HVS CEO**

As CEO of HVS, the leading hospitality consulting and services organization with offices around the globe, Stephen directs the worldwide operation of the firm and is responsible for overseeing the long-term strategy.

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**Rodney Clough, President, HVS Americas**

Rod oversees strategy execution for the firm throughout its 35+ Americas locations. His tenure with HVS spans 25 years and he has played a key role growing the firm. He fosters an extraordinary corporate culture built on a foundation of excellence, service, and appreciation.

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**Charles Human, President, HVS Europe**

Charles has worked in the real estate industry, specializing in the hotel sector with HVS over the last 20 years. He launched the brokerage and investment advisory activities with HVS in Europe and has spearheaded HVS Hodges Ward Elliott since its inception in 2004.

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## HVS GLOBAL LEADERSHIP TEAM



**Hala Matar Choufany, President, HVS Middle East & Africa**

Hala is an experienced hospitality advisor who has advised on more than 2,500 hospitality and mixed-use projects in the last 15 years across Europe, MEA and Asia.

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**Hok Yean CHEE, President, HVS Asia Pacific**

Hok has 30 years of experience in more than 30 markets across 19 countries in Asia Pacific and has provided real estate investment advisory services for a wide spectrum of property assets.

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**Mandeep Lamba, President, HVS South Asia**

Mandeep is a hospitality professional with an established leadership track record of over 35 years in varied roles with international leading organizations, including 17 years in CEO positions.

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# HVS

You'll find a wealth of  
hospitality knowledge  
at [hvs.com](https://www.hvs.com)

Looking for insights into the hospitality industry?  
Discover unique hospitality intelligence at [hvs.com/insights](https://www.hvs.com/insights)

Interested in a particular market? Find hundreds of market  
overviews, all written by HVS experts, at [hvs.com/marketreviews](https://www.hvs.com/marketreviews)

Seeking to engage and learn from industry leaders? Participate in  
HVS events around the world. See our calendar at  
[hvs.com/events](https://www.hvs.com/events)

Like to be in the know on hotel trends and predictions? See our  
Hotel Valuation Index for dozens of cities at [hvi.hvs.com](https://www.hvi.hvs.com)

Want to speak with an industry expert about your project or  
investment? Connect to our global staff at [hvs.com](https://www.hvs.com)