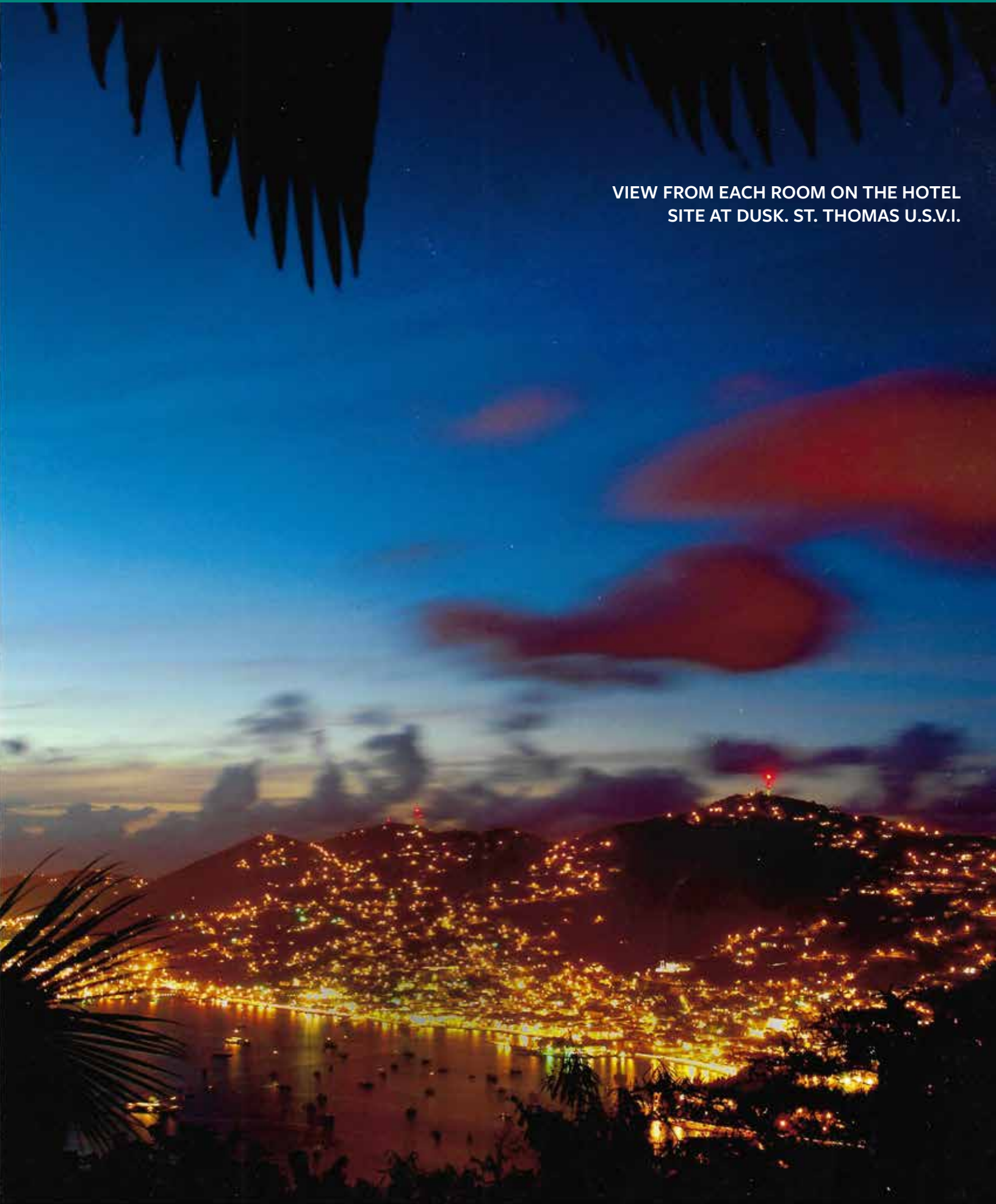


ABOUT US

VIEW FROM EACH ROOM ON THE HOTEL
SITE AT DUSK. ST. THOMAS U.S.V.I.



LODGING REALTY SERVICES, LLC

Edward L. Xanders, CHA, GRI, has over 40 years of hotel management experience, with over 30 years in Real Estate Brokerage as President/Owner and Broker of Lodging Realty Services, LLC, which is the Real Estate arm of Interim Hospitality Consultants.

Xanders brings 30 years of Real Estate Brokerage experience to the Hospitality Industry. He has a unique experience in working with aspiring hotel owners, along with the multi-unit seasoned hotel owner/developer.

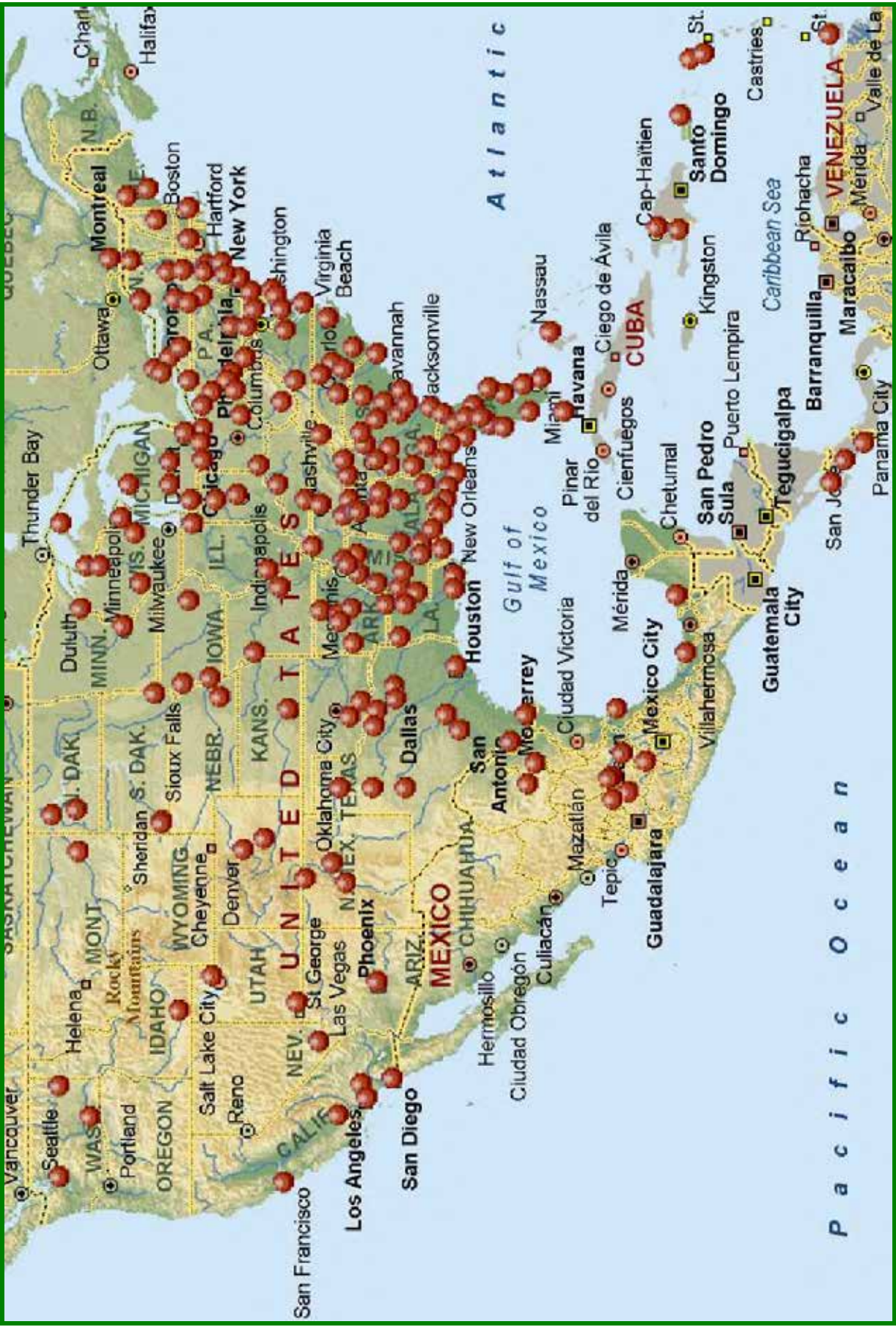
Interim Hospitality Consultants is pleased to have been listed in the Top 20 Hotel Consulting Firms in the United States since 2006 by *Hotel Motel Management Magazine*.

His firm, Interim Hospitality Consultants, founded in 1984, has performed over 1,000 Hotel Feasibility Market Analyses nationwide for every type of hotel development and over 60 franchisors across North America, Central America, and the Caribbean Sea. An excess of \$1.5 billion of hotel development has come to fruition based upon an IHC Feasibility Study.

Xanders has a Bachelor's Degree from Michigan State University School of Hospitality Administration. He has been designated a Certified Hotel Administrator and a Graduate of the Real Estate Institute.



Interim Hospitality Consultants



North America, Central America and the Caribbean Sea

INTERIM HOSPITALITY CONSULTANTS, LLC

Interim Hospitality Consultants is pleased to have been listed in the Top 20 Hotel Consulting Firms in the United States since 2006 by *Hotel Management Magazine*.

Edward L. Xanders, CHA, CAM, GRI, IAHA President

Edward L. Xanders has over 40 years of hotel management experience, with over 15 years in hotel management companies.

As President/Owner of Interim Hospitality Consultants, LLC, Tallahassee, Florida, which was formed in 1994, Xanders provides Operations, Feasibility/Market Analyses, Yield Management, Food & Beverage Controls, Human Resource Search/Training, Pre-Opening and Renovation Coordination, along with expert testimony to the hospitality industry across North America.

Xanders heads two associated companies: Lodging Realty Services provides hotel brokerage on a national basis, and Lodging Management Services, LLC, assists on the development and operation of hotels nationwide.

Interim Hospitality Consultants offer experience in consulting on the development of first-class hotel accommodations by performing over 1,000 Feasibility Studies with Financial Projections of various brands nationwide. IHC is unaware of a member of the Financial Community declining a hotel project based on its Study, which has resulted in over \$1.5 Billion in complete hotel developments.

His prior company was Cambridge Management Corporation, Tallahassee, Florida, from 1984 to 1993. He directed the operations of over ten hotels and condominiums. Two of the annual management contracts were extended five times until the properties were sold. Xanders has authored over 1,000 Feasibility Studies and Market Analyses. He has also developed numerous projects for investors that included the Feasibility Study, engagement of Architect, General Contractor, Franchise (Holiday Inn, Comfort Suites, Staybridge Suites, Suburban Extended Stay Hotel), construction and FF&E coordination, Pre-Opening Staffing and Operations Management.

From 1972 to 1984, Ed was Vice President and Regional Manager for Management Resources, Tallahassee, Florida, along with assignments at Hospitality Management Corporation, Metro Inns Management, and Westbrook Inn Management, all of Dallas, Texas. During this tenure, he served as General Manager of the Tallahassee Hilton (246 rooms) from 1979 to 1984. Additional Hilton Hotel Management assignments included Hiltons in Macon, GA; Amarillo, Ft. Worth, Midland, and Abilene, TX; Wichita, KA; and Albuquerque and Santa Fe, NM.

Ed has a Bachelor of Arts in Hotel and Restaurant Management from Michigan State University; was designated a Certified Hotel Administrator in 1980 by the American Hotel Lodging Association; and is a 1990 Graduate of the Realtor Institute of the National Association of Realtors. He has guest-lectured at major universities and hotel schools while also teaching AHLA Educational Institute classes.

Ed has held three professional Florida licenses: Community (Condominium) Association Management, Real Estate Broker, and Mortgage Broker Business. Lodging Realty Services, LLC, which provides Hotel Industry Real Estate Services, and Lodging Management Services, LLC, providing hotel management to all types of hotels and condominium associations, are both owned by Ed. He has published Management Case Studies in the *Florida Hotel Motel Association Journal* and the *Asian American Hotel Owners Association Hospitality* monthly magazine. Interim Hospitality Consultants has marketed its services in the national publications of *Hotel and Motel Management* and *Hotel Business*.



Ed is a past president of the Tallahassee Lodging and Restaurant Association, and Past Board Member of the Florida Hotel and Motel Association, Leon County United Way, and cofounder of the Tallahassee Area Convention and Visitors Bureau.

Ed has served various committee chairmanships and as a delegate to the American Hotel Lodging Association and is currently a member of the Extended-Stay Hotel Council, Tallahassee Chamber of Commerce, Florida State University Boosters, Springtime Tallahassee Festival, and Good Shepherd Catholic Church, along with membership in the Florida Bed and Breakfast Innkeepers Association, Asian American Hotel Owners Association, the National Association of Black Hotel Owners, Operators and Developers, the Latino Hotel Association, National Association of Condo Hotel Owners, and Superior Small Lodging of the United States. In 1999, he formed the International Association of Hospitality Advisors.

Ed and Judy have been married for over 40 years and have three grown sons.



Kim Killingback
Senior Research Analyst

Kim Killingback's diverse experience in hotel management extends from a 4-Star bed and breakfast hotel to the Florida 5-Star Boca Raton Resort and Club, as well as private club management and numerous hotel franchise properties. She comes from a long line of hotel and restaurant owners and grew up at her family's New Hampshire summer resort. Kim graduated from Florida State University with a bachelor's degree from the School of Hospitality Administration.

Kim may be reached at 317-832-8515 or PedeKLP@aol.com.

George C. Banks
Senior Research Analyst

George Banks' diverse experience includes several hotel feasibility study projects; Participation at InterContinental Hotels Group (IHG) Americas Investors & Leadership Conferences in Washington, DC, Austin, TX, Las Vegas, NV, and Atlanta, GA; Past Membership in the IHG Owners Association and a past member of the IHG Technology Committee; Background in attending hotel investment and marketing conferences in Phoenix, AZ, Chicago, IL, and Atlanta, GA. Previous Vice President of Summit Group Commercial Properties LLC, (Development Representative and Real Estate Broker specializing in Class "A" office buildings, retail life style centers, restaurants and hospitality). Hospitality Consultant with Structure Commercial Real Estate and Senior Research Analyst with Interim Hospitality Consultants, LLC. George graduated from the University of Central Florida with a bachelor's degree in Business Administration and graduated from Florida State University with an MPA.



George may be reached at 850-980-0008 or georgecbanks@gmail.com.



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Listed in the Top 20 Hotel Consulting Firms by *Hotel/Motel Management* since 2006
Member, International Association of Hospitality Advisors
Member, Extended-Stay Hotel Council, AHLA

INDUSTRY PARTICIPATION

	<i>Attend</i>	<i>Exhibit</i>	<i>Speaker</i>
American Hotel Lodging Association (Extended-Stay Council, since 1998)	✓		
Asian American Hotel Owners Association Conference	✓	✓	✓
American Lodging Investment Summit Conference	✓	✓	
Atlanta (Hunter) Hotel Investment Conference	✓	✓	
Best Western Hotel Conference	✓	✓	✓
Boutique Hotel Conference	✓		
Cobblestone Hotels Conference	✓		✓
Choice Hotels International Conference	✓	✓	
Caribbean Hotel & Resort Investment Summit (CHRIS)	✓		
Caribbean Hotel Investment Conference and Operations Summit (CHICOS)	✓		
Condo Hotel Conference	✓	✓	✓
Florida State University, Hotel School			✓
Florida Bed & Breakfast Conference	✓	✓	✓
Hilton Hotels Worldwide Conference	✓		
Hotel Brokers International Conference	✓		✓
Hotel Opportunities Latin America Conference	✓		
InterContinental Hotel Group Conference	✓	✓	
Latino Hotel Restaurant Association	✓	✓	✓
Michigan State University, Hotel School	✓		✓
Midwest Hotel Lodging Conference	✓		✓
National Association of Black Hotel Owners, Operators and Developers Conference	✓	✓	✓
New York Hotel Investment Conference	✓		
Superior Small Lodging Conference	✓	✓	✓
The Lodging Conference	✓	✓	✓
University of the Virgin Islands, Hotel School			✓
Vantage Hotel Conference	✓	✓	
Interviewed on CNBC Cable News			✓

Listed in the Top 20 Hotel Consulting Firms by *Hotel/Motel Management* since 2006

Member: Extended-Stay Hotel Council, AHLA

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Interim Hospitality Consultants Offers a Wide Array of Hospitality Assistance to Your Firm

MANAGEMENT ASSISTANCE

1. *Lodging Management Services, LLC*, for total Hotel Operations.
2. *Quality Assurance Programs* of independent evaluation.
3. *Yield Management* to maximize room revenues from an hourly to a seasonal basis.
4. *Front Office/Reservation Systems Training* from the first customer greeting to night audit operations.
5. *Marketing Studies*: Personnel training and formal studies to expose primary and secondary markets.
6. *Human Resource Programs*: Task training, position description, employee guides, wage and benefit reviews.

OWNERSHIP ASSISTANCE

1. *Financial Operations Analysis* by department to maximize profits.
2. *Operations Manuals Consolidation* of your policies and procedures in compliance with state/federal laws and franchise requirements.
3. *Litigation Support* with expert witness testimony.
4. *Anonymous Audits* of service and management standards.
5. *Lodging Realty Services, LLC*, brokering hotels from Bed and Breakfast Inns to Major Resorts.
6. *Appraisal Services* through members of the Appraisal Institute of America.
7. *Mortgage Broker* for real estate financing.

DEVELOPMENT ASSISTANCE

1. *Feasibility Studies*: Interim Hospitality Consultants has authored over 1,000 chain-approved studies.
2. *Impact Studies* to determine from a third-party standpoint the effect of new hotel development.
3. *Architectural Reviews* from a Hotel Operations perspective to eliminate errors and increase productivity.
4. *Remodeling Coordination* from project review to oversight management, including design, purchasing and installation. Interim Hospitality Consultants has completed over 20 projects.
5. *Construction Coordination*: Leading the efforts of the Architect, General Contractor, Franchisee and ownership from a daily or project review perspective.
6. *Pre-Opening Management Functions* of permits/licensing, FF&E installation, punch lists, staffing/training and marketing. Lodging Management Services, LLC, has opened over 30 hotels.



Tallahassee, FL
Hillsboro, NC



Fanning Springs, FL



Pensacola Beach, FL



St. Johns, Jolly Beach
Antigua/Barbuda



Brownsville, TX



Schenectady, NY



St. Gabriel, LA
Vinton, LA



Sanford, FL



Charlotte Amalie and
Red Hook
both of St. Thomas, USVI



Youngstown, OH



Lloyd, FL
Catoosa, OK
El Reno, OK
Oklahoma City, OK



Plant City, FL



Federal City, LA



Fanning Springs, FL
Tamarac, FL
Columbia City, IN
St. Gabriel, LA



Houston, TX



Millville, NJ



Catoosa, OK



(Dual Brand)

St. George, UT



Pittsburgh, PA



Beaver Falls, PA



Hillsboro, NC



Manchester, NH

CoEd Hostel

Tampa, FL



Flagstaff Manor, Jim Thorpe, PA
 The Bank, Cumberland, MD
 The Inn at the Locka, Lockport, NY



Plant City, FL
 Cumberland, MD



Celebration, FL



Peoria, IL

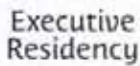
(Dual Brand)



South Fulton, KY
 Kenner, LA
 Hammondsport, NY



Tallahassee, FL



North Tonawanda, NY
 Ardmore, OK
 Myrtle Beach, SC



Montevallo, AL
 Siloam Springs, AR
 Kingsland, GA
 Sallisaw, OK



Berlin, MD
 Bonesboro, MD
 Federsburg, MD
 Frostburg, MD
 Lusby, MD
 Oakland, MD
 Ocean Pines, MD
 Pocomoke, City, MD
 Snow Hill, MD
 Arcade, NY
 Medina, NY
 Perry, NY
 Warsaw, NY
 Allendale, SC
 Appamattox, VA
 Buena Vista, VA
 Marian, VA
 Smith Mountain Lake, VA
 Stuart, VA
 Verona, VA



Tupelo, MS



Coral Springs, FL
 Chagauramas, Trinidad



Hattiesburg, MS



Columbia, TN



Lloyd, FL
 Largo, MD



Charleroi, PA
 Buena Vista, VA



Baton Rouge, LA



Denver, NC



Sanford, FL

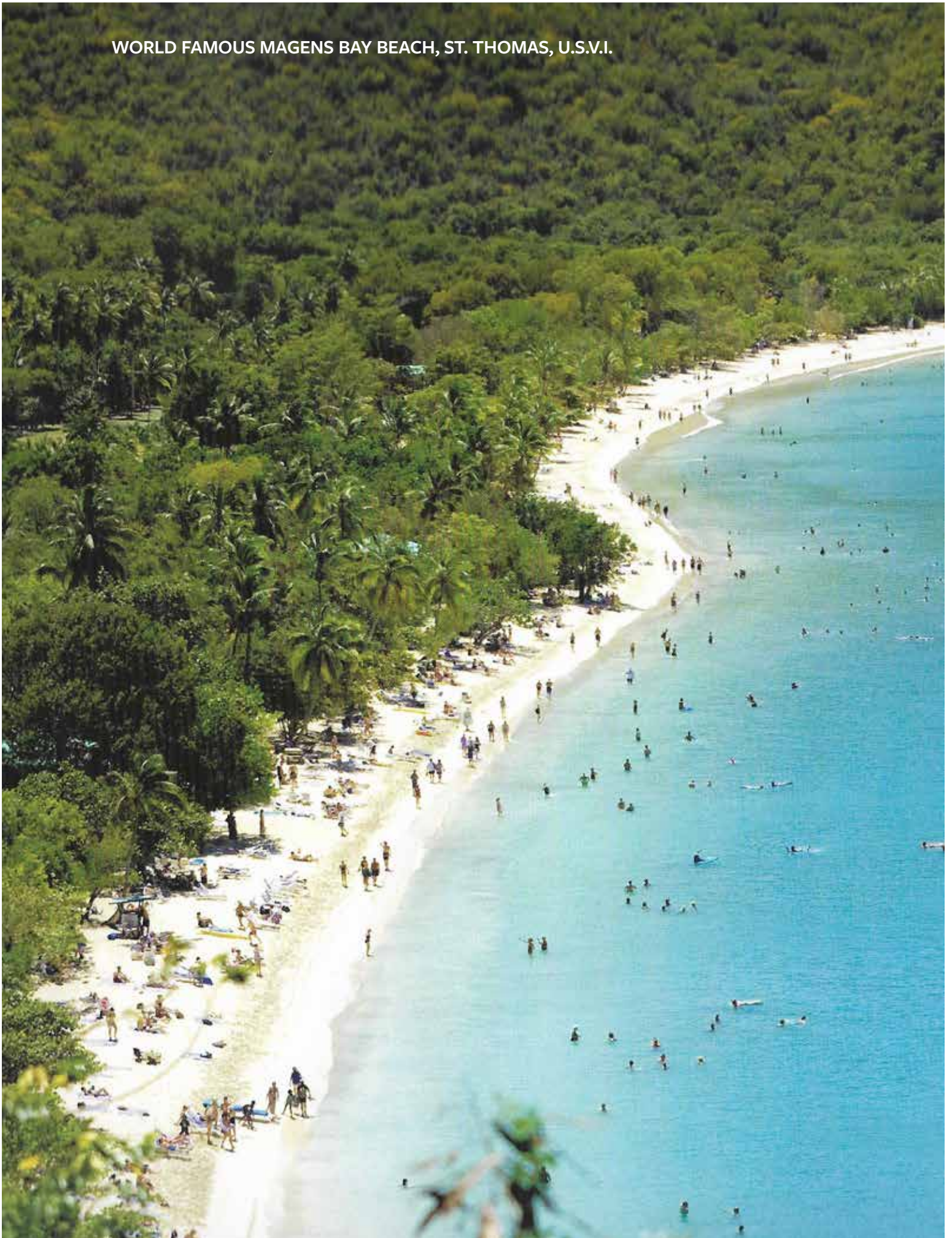


Washington, PA



The Grant Hotel, Waco, TX

WORLD FAMOUS MAGENS BAY BEACH, ST. THOMAS, U.S.V.I.



Broker Disclaimer

The material contained in this Market Analysis Report is CONFIDENTIAL, and is furnished solely to assist the recipient in considering whether to pursue negotiations to acquire the Property. The confidential material shall not be used for any other purpose or made available to any other person without the express written interest of Lodging Realty Services. The material is based, in part, upon information supplied by the Owner and, in part, upon information obtained by Lodging Realty Services from sources it deems reliable. The owner has provided Lodging Realty Services with certain data contained in this brochure; this information has not been independently verified by Lodging Realty Services.

Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions. No warranty or representation is made by the Owner, Lodging Realty Services or any of their affiliates or subsidiaries as to the accuracy or completeness of the information contained herein.

Prospective lenders should make their own investigation, projection and conclusions without reliance upon material contained herein. The material herein is subject to change. See “Confidentiality and Conditions” for further information.

Agency

The brokers involved are agents of the Owner and shall be compensated by the Owner.

Reports

The Supplementary Reports utilized in this Real Estate Market Analysis were obtained from firms exhibiting at the Caribbean Hotel Resort Investment Summit (CHRIS Conference) Miami, Florida or the Caribbean Hotel Investment Conference and Operations Summit (CHICOS) San Juan, Puerto Rico. Permission for use was granted, for which Lodging Realty Services is grateful.

Caribbean Tourism Quality Index – 2015 by Resonance Conservatory, LTD.

Deep Dive into the Caribbean – 2016 by Hotel News Now

Caribbean Hotel Market Overview – 2015 by HVS

U.S.V.I. Tourism Indications – 2014 by the Office of the Governor, U.S.V.I.

Economic Development Strategy for U.S.V.I. – 2015 by Sysmac PCS

Marketing Plan – 2014 by U.S.V.I. Department of Tourism

Caribbean Resort – 2016 by Ryder Levett Bucknoll

Caribbean Hospitality Financing Survey – 2015 by KPMG International

Thank You for Considering
the Charlotte Amalie site,
Saint Thomas,
United States Virgin Islands



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