Firm Profile

- Founded in 1979 with core principles of Quality, Service, Flexibility and Integrity.
- One of the nation’s premier commercial real estate development and construction companies.
- Specialize in the development, construction and ownership of quality, institutional-grade real estate located in primary markets throughout the U.S.
- Focus on mixed-use, office, hospitality, retail and multi-family. Additional experience with institutional and industrial projects.
- Special niche in public/private partnerships – 19 total.
Public/Private Partnerships

- City of Virginia Beach
- City of Baltimore
- Washington, D.C.
- City of Newport News
- City of Chesapeake
- State of Georgia
- City of Portsmouth
- City of Hampton
- City of Norfolk
This 1.1 million SF, 35-story, 750 room hotel is situated on Baltimore’s Harbor East - waterfront project. Completed in 2001, it offers 80,000 SF of meeting space, with the largest ballroom in the state. Other amenities include an indoor pool, fitness center, solarium, 1,000-space parking facility, and three on-site restaurants.
THE MANDARIN ORIENTAL HOTEL

This 9-story, 424,058 SF, 400 room luxury hotel overlooks the Potomac River Tidal Basin, Washington Monument and Jefferson Memorial. Amenities include 50 luxury suites and a fully-appointed Presidential Suite, 38,000 SF of conference/banquet space, three dining facilities, a private concierge lounge, health spa and fitness center, and a 96,828 SF parking structure. Armada Hoffler partnered with Lano International in the development of this property.
Newport News Marriott Hotel & Convention Center

This 200,000 SF, 256 room Marriott Hotel is located in the heart of the mixed-use City Center at Oyster Point in Newport News, Virginia. It features a 65,000 SF conference center with several ballrooms and meeting rooms. Amenities include an exercise room, pool and whirlpool spa, high-end restaurant and parking garage.
Located in the heart of Baltimore’s Inner Harbor East waterfront development is the $580 million Four Seasons Hotel.

Tower I, the 455,566 SF, 22-story Four Seasons building, houses 15,120 SF of retail on the first floor, 256 hotel rooms. The hotel includes all of the usual upscale amenities including exemplary concierge service, room service, a fitness facility, pool, spa and several restaurants.

A five-level, 508,700 SF underground parking garage connects the Four Seasons and Legg Mason office tower. Ground was broken in May 2007 and the project was completed in Fall 2011.
Company Overview
Crestline Hotels & Resorts Overview

- **Forty-seven branded and independent hotels** under management with over 8,300 rooms across the United States
- Approved manager for **all major hotel brands**
- Consistently ranked in the **top ten of Hotel Management Companies** by industry publications
- **Corporate Headquarters in Virginia** with a national footprint
- Regional offices in **Virginia Beach, VA** with 24 staff members
- Employs approximately **4,000 associates**, including 52 corporate staff
- Manager of hotels in Virginia and Virginia Beach area since the **company’s formation in 1999**
### Crestline’s Virginia Beach Presence

<table>
<thead>
<tr>
<th>Property</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courtyard 25th Street</td>
<td>141</td>
</tr>
<tr>
<td>Courtyard 37th Street</td>
<td>160</td>
</tr>
<tr>
<td>Fairfield Inn &amp; Suites Oceanfront</td>
<td>114</td>
</tr>
<tr>
<td>Holiday Inn Beachside</td>
<td>143</td>
</tr>
<tr>
<td>Holiday Inn Oceanside</td>
<td>150</td>
</tr>
<tr>
<td>Holiday Inn North Beach</td>
<td>238</td>
</tr>
<tr>
<td>Residence Inn Oceanfront</td>
<td>72</td>
</tr>
<tr>
<td>Sheraton Oceanfront</td>
<td>198</td>
</tr>
<tr>
<td>SpringHill Suites Oceanfront</td>
<td>168</td>
</tr>
<tr>
<td>Westin Virginia Beach</td>
<td>236</td>
</tr>
<tr>
<td>Laundry Facility</td>
<td>N/A</td>
</tr>
</tbody>
</table>

- **600 – 950** Crestline Employees in Virginia Beach *(depending on seasonality)*
- **$14.9M** in Annual Wages and Salaries
- Crestline’s regional office located on Pacific Avenue in Virginia Beach

# of Properties: 11

# of Rooms: 1,620
Estimates for the Hyatt Virginia Beach

- 175 Local Employees
- $3,750,000 in Annual Salaries and Wages
Hyatt’s Mission and Goal

Mission

To provide authentic hospitality by making a difference in the lives of the people we touch every day, including our associates, guests and owners.

Goal

To become the most preferred brand in each customer segment that we serve for our associates, guests and owners.

Our preference goal informs every aspect of our business, from anticipating the needs of our guests, to generating superior results for our property owners. From thoughtfully expanding Hyatt’s global footprint, to striving to be a great corporate citizen in the communities we serve.
## Hyatt at a Glance

- **Global hospitality company with 50+ year history, a deep corporate culture, and a long-term strategic focus**

- **470+ properties in 45 countries, across 7 premier lodging brands. Hyatt Regency is our Core Brand (148 Hotels / 90 in North America)**

- **Large enough to have global reach, yet small enough to be a responsive and collaborative partner**

- **Owner, manager, franchisor**

- **Financial Strength through diverse earnings streams with strong balance sheet and liquidity position**

- **85,000+ associates and a highly experienced management team**
Strategic Expansion Through Thoughtful Growth

- Executed contracts for more than 150 hotels (more than 36,000 rooms) across all brands (3Q 2011)
  - ~70% outside North America
- Future expansion into key markets
  - New York
  - Abu Dhabi
  - Amsterdam
  - Vienna
  - Russia
  - Hawaii
  - China
  - India
- Closest full-service Hyatt hotel to Virginia Beach is more than 200 miles away – in the Washington, DC area.
Hyatt Knows Group Business

Group & Meetings Focus

– Reputation for being the “best in class” group hotel operator

– 50% of domestic room inventory classified as conference and convention

– Corporate sales force & proprietary database drives 56%+ of group room nights

– 1,054 National Key Group Accounts ($500K+ per year)
Approximately 50% of Hyatt’s U.S. room inventory is comprised of conference and convention oriented hotels.

<table>
<thead>
<tr>
<th>Location</th>
<th>Rooms</th>
<th>Location</th>
<th>Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyatt Regency Chicago</td>
<td>2,019</td>
<td>Hyatt Regency Columbus*</td>
<td>631</td>
</tr>
<tr>
<td>Manchester Grand Hyatt San Diego*</td>
<td>1,625</td>
<td>Hyatt Regency Miami*</td>
<td>615</td>
</tr>
<tr>
<td>Grand Hyatt New York*</td>
<td>1,336</td>
<td>Hyatt Regency St. Louis</td>
<td>550</td>
</tr>
<tr>
<td>Hyatt Regency Atlanta</td>
<td>1,279</td>
<td>Grand Hyatt Denver</td>
<td>540</td>
</tr>
<tr>
<td>Hyatt Regency New Orleans*</td>
<td>1,184</td>
<td>Hyatt Regency Irvine</td>
<td>536</td>
</tr>
<tr>
<td>Hyatt Regency Dallas*</td>
<td>1,123</td>
<td>Hyatt Regency Minneapolis*</td>
<td>534</td>
</tr>
<tr>
<td>Hyatt Regency Denver*</td>
<td>1,100</td>
<td>Hyatt Regency Sacramento*</td>
<td>532</td>
</tr>
<tr>
<td>Hyatt Regency O'Hare</td>
<td>1,099</td>
<td>Hyatt Regency Long Beach*</td>
<td>521</td>
</tr>
<tr>
<td>Grand Hyatt San Antonio*</td>
<td>1,003</td>
<td>Hyatt Regency Tampa</td>
<td>517</td>
</tr>
<tr>
<td>Hyatt Regency Houston*</td>
<td>958</td>
<td>Hyatt Regency Cincinnati*</td>
<td>500</td>
</tr>
<tr>
<td>Grand Hyatt Washington*</td>
<td>891</td>
<td>Hyatt Regency Indianapolis*</td>
<td>496</td>
</tr>
<tr>
<td>Hyatt Regency Washington</td>
<td>834</td>
<td>Hyatt Regency Baltimore*</td>
<td>487</td>
</tr>
<tr>
<td>Hyatt Regency DFW Airport</td>
<td>811</td>
<td>Hyatt Regency Milwaukee*</td>
<td>484</td>
</tr>
<tr>
<td>Hyatt Regency San Francisco*</td>
<td>803</td>
<td>Hyatt Regency Austin*</td>
<td>448</td>
</tr>
<tr>
<td>Hyatt Regency McCormick Place*</td>
<td>800</td>
<td>Grand Hyatt Seattle*</td>
<td>425</td>
</tr>
<tr>
<td>Hyatt Regency San Francisco Airport</td>
<td>793</td>
<td>Hyatt Regency Albuquerque*</td>
<td>405</td>
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<tr>
<td>Hyatt Regency Dearborn</td>
<td>771</td>
<td>Hyatt Regency Buffalo*</td>
<td>400</td>
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<tr>
<td>Hyatt Regency Century Plaza</td>
<td>726</td>
<td>Hyatt Regency Louisville*</td>
<td>388</td>
</tr>
<tr>
<td>Hyatt Regency Phoenix*</td>
<td>711</td>
<td>Hyatt Regency Lexington*</td>
<td>365</td>
</tr>
<tr>
<td>Grand Hyatt San Francisco*</td>
<td>693</td>
<td>Hyatt Regency Calgary*</td>
<td>355</td>
</tr>
<tr>
<td>Hyatt Regency Crystal City</td>
<td>685</td>
<td>Hyatt Regency Rochester*</td>
<td>337</td>
</tr>
<tr>
<td>Hyatt Regency Vancouver</td>
<td>644</td>
<td>Hyatt Regency Greenville</td>
<td>329</td>
</tr>
<tr>
<td>Hyatt Regency San Antonio*</td>
<td>632</td>
<td>Hyatt Regency Wichita*</td>
<td>303</td>
</tr>
</tbody>
</table>

(*) Supports convention center
Hyatt Knows Group Business

<table>
<thead>
<tr>
<th>Hotel</th>
<th>Room revenue booked 24 months prior to opening</th>
<th>Room revenue at opening</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyatt Regency Denver at CC</td>
<td>$20,882,000</td>
<td>$101,600,000</td>
</tr>
<tr>
<td>Grand Hyatt - San Antonio</td>
<td>$10,577,000</td>
<td>$110,233,000</td>
</tr>
</tbody>
</table>
Hyatt Knows Group Business

Hyatt Regency McCormick Place

Grand Hyatt San Diego
Hyatt Knows Group Business

Hyatt Regency New Orleans
Hyatt Gold Passport Members Matter

- Stay 5% longer on average
- Average room rate is 30% higher than average
- Total hotel spend is 39% above average
- At 94 members/room – more loyalty program members on a relative scale than most major bands.

Best Elite Program - Americas (2009 and 2010)
Best Elite Program - Middle East and Asia (2009 and 2010)
Hyatt Gold Passport Room Night Penetration

- 2008: 21.1%
- 2009: 23.6%
- 2010: 25.1%
- 2011 Forecast: 30.5%

Room Night Penetration
Financial Strength

• One of the highest credit ratings among lodging peers with modest current debt levels and significant liquidity

• $1.23 billion of cash, equivalents and short-term investments and undrawn borrowing capacity of $1.4 billion

• No significant near-term maturities ($60 million through 2012)

• Total Revenue of $3.527 Billion in 2010

• Long-term stability through careful financial stewardship

Note: Balance sheet information as of September 30, 2011