



A division of  
O&R Valuation Services, Inc.  
Est. 1992

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Hospitality Consulting  
And Valuation Services

December 29, 2009  
Chief Operating Officer  
No Name Company  
Beirut, Lebanon

Dear Mr. CEO:

I thank you for the possibility of working with you on this project in Beirut. We are very familiar with mixed-use projects and have completed similar assignments throughout the Caribbean and the Americas. More recently we have been working in Asia and would enjoy the experience of working in your country. As requested please find attached our proposal for services. **HCI** is a division of O & R Valuation Services Inc. and was established in 1992 primarily to evaluate hotel properties in the Americas.

The following are attributes of our firm and professionals:

*Industry Leader* - **HCI** is a leading consulting and valuation firm devoted exclusively to the hotel and resort industry. We have evaluated almost 1,000 hotels in the U.S., Latin America, the Caribbean and Asia regions. We provide appraisals (valuations), market studies, feasibility reports, highest and best use studies, optimal franchise affiliation analyses, financial forecasts, and other specialized consulting services.

*Qualifications* - The professional staff at **HCI** all have hotel management backgrounds and our team has extensive knowledge of hotel markets, coupled with real estate expertise. The principal of the firm, who will direct your assignments, has 25 years of hotel operations, ownership, development, consulting and valuation experience. Consulting and valuation designations include *Counselors of Real Estate (CRE)*; *Appraisal Institute (MAI)* and *International Society of Hospitality Consultants (ISHC)*. The undersigned also has a Masters Degree in *Real Estate Development & Investment* from *New York University*. Prior to commencing the appraisal and consulting profession in 1986 the undersigned *owned, developed and operated a hotel and restaurants* from 1975 to 1985. The firm is often selected for the more complex hotel real estate assignments and issues.

*Components*: In addition to hotel facilities, projects have included Condominium, Residential Components, Interval Ownership, Golf and Country Club, Marina, Tennis Centers, Spa, Casino, Commercial, and Convention Center Facilities. Our assignments have included the following real estate components:

*Condominium/Residential*: Developments with significant Residential components include Coconut Hall Resort, Antigua, Ritz Carlton Hotel & Residential, Montego Bay, Amelia Island Plantation, Hyatt Resort & Residential Development El Faro, Cartagena, Proposed Poinsetta Hotel & Residential Development, Ft Lauderdale and the David William Apart-Hotel, Coral Gables.

*Commercial/Retail:* Inter-Continental Hotel & Office Tower, Guatemala City, Coconut Hall Resort, Antigua, Amelia Island Plantation, Hyatt Resort & Residential Development El Faro, Cartagena, Proposed Poinsetta Hotel & Residential Development, Developments; Diamonds on the Beach, Hollywood.

*Interval Ownership/Casinos:* Interval Ownership Projects evaluated internationally has been extensive and included resorts in St Maarten, British Virgin Islands, Abaco, Nassau, Turks & Caicos, Cartagena, Bucaramanga and Punt del Este and Tikal. We have evaluated developments or hotels incorporating Casino components throughout the Caribbean and Latin America.

*Management Contract Management/Franchise Selection/Negotiations:* **HCI** has performed management/franchise company selection and negotiations eight times in the past two years. Selected hotel companies in these negotiations have included Four Seasons, Sheraton Hotels, Accor Sofitel, Marriott, Ritz Carlton, Westin, Hyatt, Intercontinental (2) and Estelar. Currently we are involved two similar assignments both in identifying the optimal affiliation and management and simultaneously maintaining competitive conditions to secure most favorable terms. Because of our extensive experience and exposure to management companies and their favorable terms we are best positioned to assist with negotiation. We are also knowledgeable of the common pitfalls, that must be avoided.

*Investor/Equity & Debt Lenders:* Our research, analysis and studies are preferred by many investor's lenders and owners. Our reports, which include thorough market documentation and a MAI-certified estimate of value, are considered the most credible in the industry. Our reports are in color and typically exhibit 50 or more photographs, graphs tables charts that clearly illustrate the property, neighborhood area and analysis.

*Expert Testimony-* The undersigned has have appeared as an expert witness in the following courts: (1). U.S. Bankruptcy Court, Eastern District of Michigan, Southern Division 1993 (2). U.S. Bankruptcy Court, Southern District of Florida, 1993 - 1994 (3) U.S. Bankruptcy Court, Southern District of Florida, 1996 (4). U.S. Bankruptcy Court for the Middle District of Florida, Orlando Division, 1996. US Bankruptcy Court, Southern District of Florida 2002. The undersigned is currently engaged in two litigation support assignments. He is recognized as an expert in valuation and management/franchise matters by the US court system. More recent expert testimony assignments involved a Ritz Carlton Puerto Rico, a Mandarin resort, and a beachfront hotel in Florida.

*Latin America -* We have completed work in almost all Latin American countries; including: over 14 assignments in Colombia, such as the Cartagena Hilton, Inter Continental Cali, Park Hyatt in Bogotá, Four Seasons Bogotá, Paipa Hotel and Convention Center in Boyaca and the


Convention Center Bogota in the vicinity of the Hotel Tequendama. We completed three assignments in Brazil; Fortaleza, Rio de Janeiro, and San Paolo. In addition, we were engaged for assignments in the following cities; San Jose, Costa Rica; San Pedro Sula, Honduras, Miramar, Guayaquil, Quito, Ecuador; Panama City, Panama; Punta del Este, Montevideo, Uruguay; Manzanillo, Los Cabos, and Mexico City, Mexico. More recently we evaluated the market in the Dominican Republic for the development of several hotels limited service and full star brand. A current assignment in Peru includes operational advisory services for two high profile hotels.

*Caribbean* -we have also appraised or evaluated many properties in the Caribbean that include the following: Proposed Mixed Use Development Turks and Caicos, Peter Island Resort, Peter Island, Proposed Ritz Carlton, Montego Bay, Jamaica; Rose Hall Resort, Montego Bay, Jamaica; Holiday Inn Sunspree, Rose Hall, Jamaica; The Mariners, Anguilla; Coconut Hall Estate, St.Peter, Antigua; Hotel & Casino, Grand Turk Island; Proposed Hotel & Casino, La Romana, Dominican Republic; Van der Valk Plaza, Curacao; Sandypoint Resort, Bahamas, Proposed Hotel & Condominium, St. Croix, U.S Virgin Islands; and the Little Bay Beach Resort, Happy Bay Resort Hotel and Divi Resort & Timeshare in St. Martin, The Wyndham in St Lucia. Assignments have included the El Conquistador Resort & Country Club, Fajardo; El San Juan Hotel & Casino, Carolina; and Condado Plaza Hotel, Condado.

*High Profile Hotels in United States*-The undersigned has appraised/evaluated high profile properties such as our current assignment, The Diplomat Resort & Country Club (\$600 million development), which has major mixed use components. Other major properties include Fairmont Hotel, New Orleans, Copley Plaza Hotel, Boston, Inverness Hotel & Golf Club, Denver, Crown Plaza, Las Vegas and Marriott River Center San Antonio.

We appreciate the opportunity of submitting our qualifications and proposal and look forward to working with you. If you have any questions or should you require additional information please do not hesitate to contact me.

Sincerely,

 Hotel Consulting International

Thomas F. O'Neill CRE, MAI, ISHC, CHA  
Managing Director