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Global Hotel Asset Management

Introduction to JLL global hotel
asset management services

 **JLL** SEE A BRIGHTER WAY



Contents

JLL global hotel asset management	3
Achievements & track record	5
Why JLL	10
Our approach	15
Our firm	18
Scope of services	23
Terms & fees	27
Our team	29



1

JLL global hotel
asset management

JLL global hotel asset management leadership

With an unrivaled reach, our Global Asset Management team helps asset investors get the best returns out of the world's most unique, exclusive and rewarding hotel properties.



Katie Krieger
Executive Vice President
Chicago



Susie Park
Executive Vice President
New York City



Rastko Djordjevic
Managing Director
Munich



Joris Overbeek
Senior Vice President
Amsterdam



Maximilian Aubele
Senior Vice President
London



Aboudi Asali
Executive Vice President
Dubai



Wayne Godwin
CEO of Sub Saharan Africa
Nairobi



Ricardo Mader
Executive Director
São Paulo



Xander Nijens
Senior Managing Director
Singapore



Sashi Rajan
Executive Vice President
Singapore



Nathan Cook
Executive Vice President
Tokyo



Ross Beardsell
Executive Vice President
Sydney



Tao Zhou
Managing Director
Shanghai



Sander Soekhradj
Vice President
Dubai



2

Achievements &
track record

Global asset management achievements

Asset management assignments over the past three years

\$15.0B in asset value

135 hotels

46,000 rooms

69 brands





Americas track record

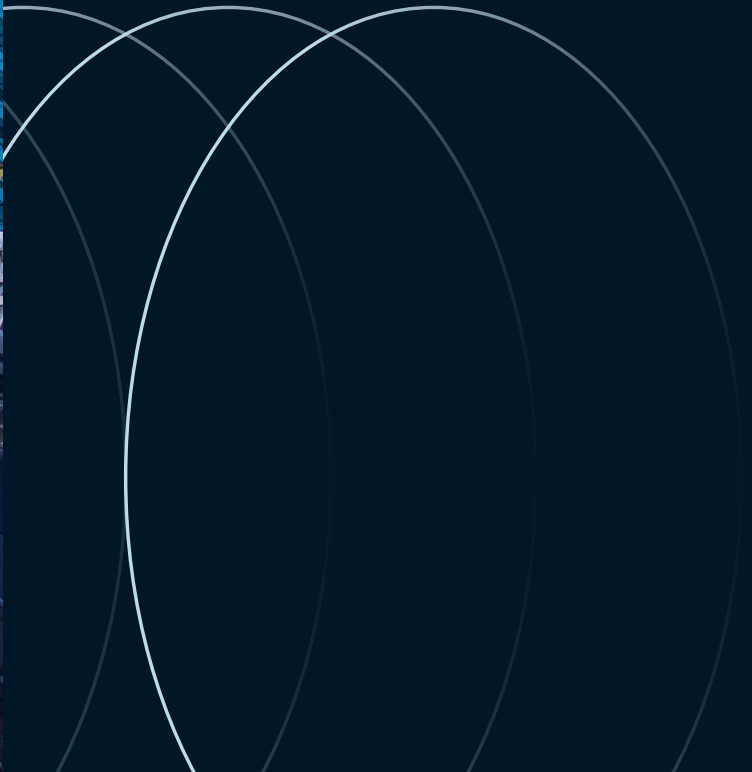
*Asset management assignments over
the past three years*

87 hotels

22,275 rooms

25 brands

in **3** different countries





APAC track record

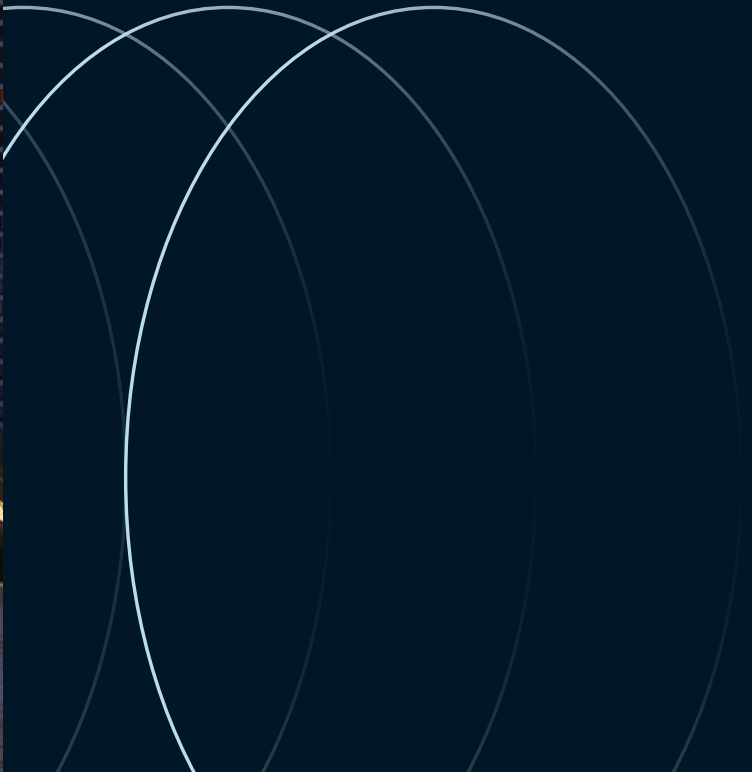
*Asset management assignments over
the past three years*

46 hotels

12,167 rooms

9 brands

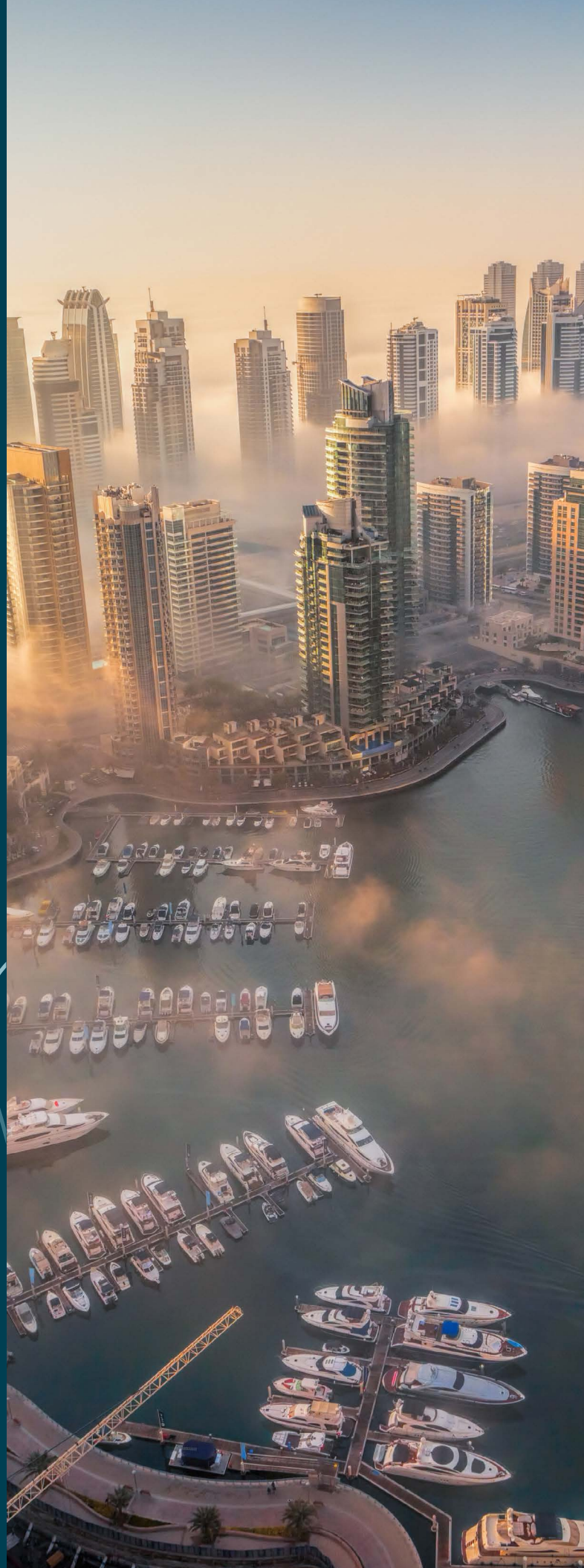
in **7** different countries



EMEA track record

*Asset management assignments over
the past three years*

22 hotels
6,557 rooms
20 brands
in **14** different countries





3

Why JLL?

The role of asset manager

Aligning advice, operations and risk management and capital allocation, and management of events, to provide three key deliverables: prediction of change; development of new ideas; and the delivery of exceptional and sustainable results.



Real estate

- Enhancing the value of the real estate through evaluating, analyzing and potentially repositioning and/or converting existing facilities for alternative uses
- Outsourcing analysis and recommendations
- Reduce fixed costs such as rent/land/building costs, salaries, utilities, insurance and property taxes

Brand alignment

- Alignment (Brand standards over practical operating standards and what is best for the Real Estate)
- There are inevitable differences in goals and objectives between the hotel management company and Owner. Lack of alignment is especially acute with branded operators where growth and protection of the brand trumps the individual needs of a given asset(s)

Capital management

- Ensure proper real estate maintenance program
- Seek, analyze and identify opportunities of value through enhancement or repurpose of real estate

Operational

Ownership role in communicating with hotel teams to ensure consistency between your (investor) expectations and their actions; delivering consistent and transparent operational reporting, realizing the full value of your business through a continuous process of value creation and enhancement, and keeping you informed about all aspects of your business

- Enhancement of relationship with operators and hotel teams
- Maximizing businesses' value through revenue growth generators and cost optimization
- Manage capital expenditure
- Market updates and strategies to drive revenues
- Ensuring operations are managed appropriately
- Evaluate market positioning

Capital events

- Brokers opinion of value
- Manage refinancing processes
- Analyze and provide investment market data to identify prime time to market the asset
- Pitch asset for sale

Our role as asset manager

The path to success is set before a hotel opens and JLL will be a meticulous steward of the asset, ensuring that the key pre-opening activities are appropriate and localized.



Owner



JLL's
Asset Management Team



Hotel Team,
Operator, and/or
Brand

Pre-opening

During the pre-opening stage, JLL gains a firm understanding of the property, oversees critical path to a successful opening, and challenges the Operator to a more assertive, yet realistic first operating Budget

Operations

Having established our trust with the Operator as part of the pre-opening process, JLL serves as the “middle-man” representing the Owner to monitor performance, recommend areas of improvement and continuously drive top line revenues and profitability



Manage

performance proactively by providing an independent view and constantly challenging management



Maximize

return on investment and the asset's inherent market value, while developing / preserving an exit strategy



Improve

cash flow by optimizing operations and increasing profitability from various business units



Optimize

capital expenditures to ensure Owner's funds are spent wisely and an optimal ROI is achieved

What makes JLL different

Wider perspective, better tools, more data



Our asset management team is **fully integrated** within the wider JLL enterprise, supported by leading professionals looking after the full spectrum of hospitality real estate, including Investment Sales, Operator Selections, Valuations and Project Development Services.



Unmatched access to local, regional and **global benchmarks**, key financials metrics and operational best practices. Across the globe we have access to thousands of hotel P&Ls with an incredibly diverse range of market supply, performance and investment data.



We are constantly investing in **new tools**, technology, and systems to allow us to better analyze hotels anywhere in the world, which can only be funded by our global portfolio.



Being a truly **global team** and working with 100+ hotels around the world, including practically every major brand and operator, gives us a much wider perspective than most local players, regional investors or global operators.



Being equipped with this extensive access to data, insights, perspectives and tools, allows us to ask the right questions and to **constructively challenge** the operations teams.

Hilton Experience

We know Hilton hotel operations



**LondonHouse Chicago,
Curio by Hilton**

Chicago, IL



**The Porter Portland,
Curio by Hilton**

Portland, OR



Hilton Minneapolis

Minneapolis, MN



Hilton Columbus Downtown

Columbus, OH



**Hilton Garden Inn Seattle
Downtown**

Seattle, OR



**The Diplomat Beach
Resort**

Hollywood, FL

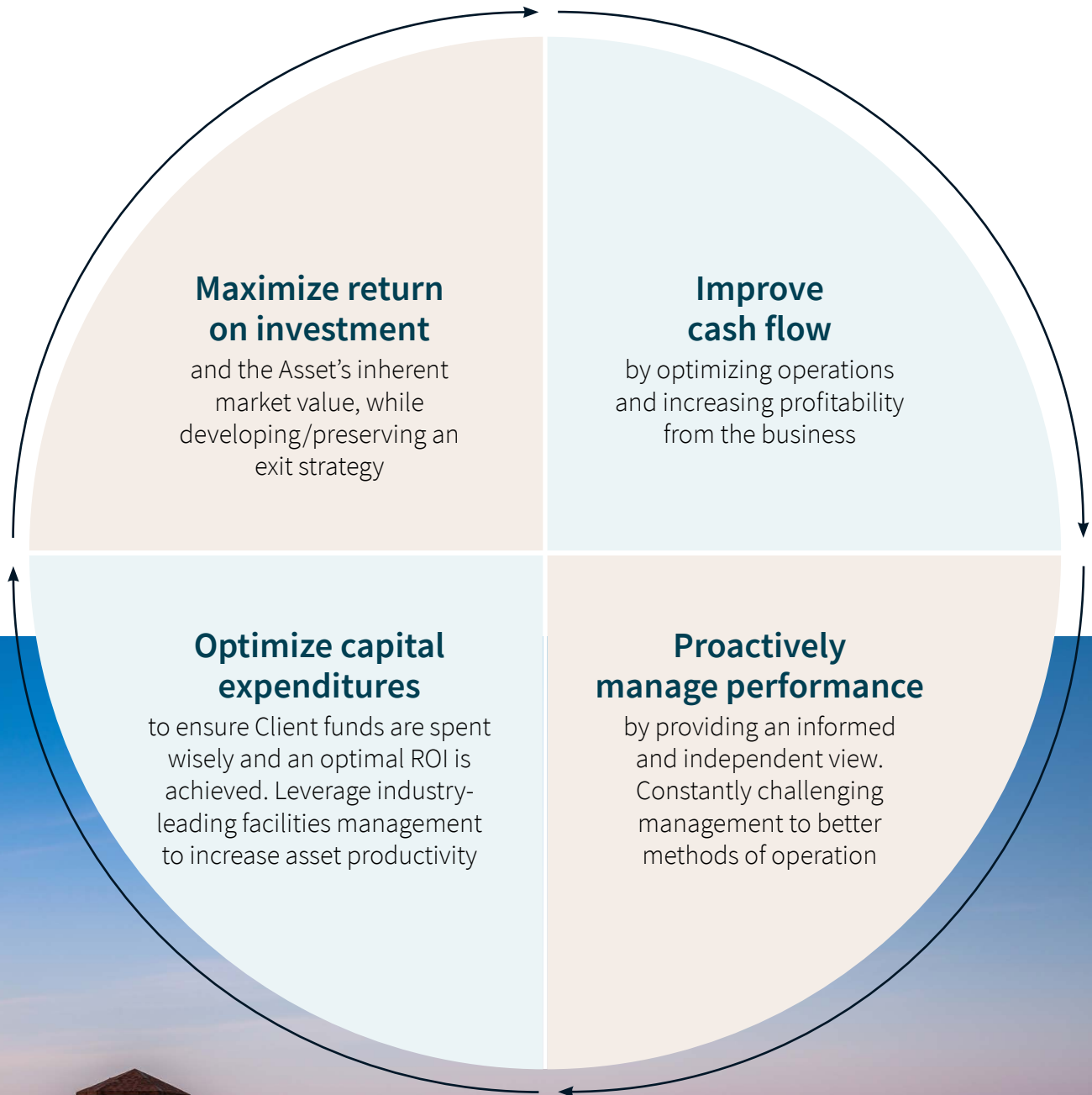


4

Our approach

Our responsibilities and approach

Our asset management style mandates that we do whatever it takes to ensure we deliver enhanced value for our clients



Global data intelligence

Research

We have made an extensive commitment to industry research over the past decade, integrating this intelligence into all our services and providing clients with a unique competitive advantage.

When making critical decisions about hotel and hospitality real estate needs, owners want to know that their asset managers are armed with relevant data and proven resources.

Our global research team at JLL Hotels & Hospitality is dedicated to providing a seamless research service, from local data sourcing and tailored assignment analysis to the development of comprehensive asset management strategies.

450

global researchers

70

countries

160+

local markets

Business intelligence

Our extensive track record of working with major international hotel operators has helped us develop a proprietary database of detailed performance statistics. This has given us unparalleled knowledge of all major global and regional brands. We have oversight of their best practices and key operational requirements for every hotel, resort and serviced apartment product across the hospitality spectrum.

At JLL Hotels & Hospitality we integrate multiple data sources into one platform in order to enable our asset management team to make well informed decisions in real time.





5

Our firm

JLL at a glance

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 108,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.



\$20.8B

in revenue



106,000+

employees



300+

corporate offices



80

countries



5.4B

s.f. managed



Hotels & hospitality group - How we're different

Unparalleled national and global reach

JLL Hotels & Hospitality Group has been a top global hospitality advisor for over 30 years. Our professionals maintain continuous communication with the leading players in the industry including lenders, owners, brands, management companies, legal experts, public and private entities, and domestic and global capital providers. This ensures our clients benefit from our highly experienced, well-connected, fully-integrated and comprehensive advisory team worldwide.

Unmatched connectivity

With experts based in 48 cities worldwide, we provide clients with specialized knowledge and real-time insights in key markets across the globe. We have a team of over 400 advisors dedicated to hotels and hospitality.

Global hotel desk

Our specialized team of cross-border investment sales professionals is strategically located in the Middle East, Asia Pacific, the Americas and Europe. We are dedicated to connecting international capital to align global portfolio requirements with local market needs. This ensures that our clients receive tailored and value-driven solutions in their investment endeavors across borders.

Integrated hospitality suite

We pride ourselves on delivering consistent and connected service throughout the entire lifecycle of a hotel investment. From initial analysis and due diligence to acquisition, management and eventual exit strategies. Our team ensures a seamless and comprehensive approach that maximizes value for our clients.



209

global hotels &
hospitality advisors



38

global hotels &
hospitality offices

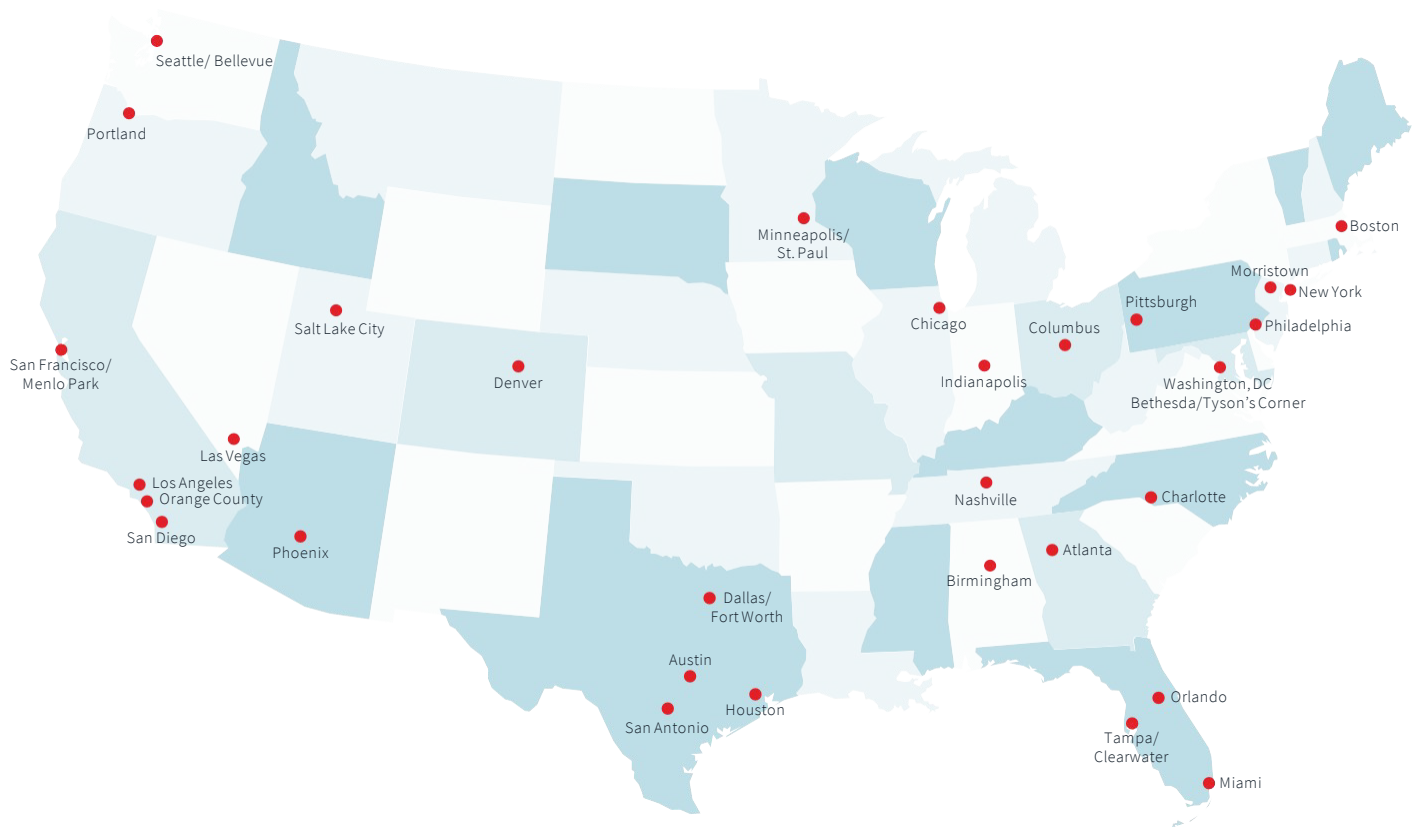


\$7.3B

global investment sales
advisory volume in 2023



Local, national and global



82

professionals on U.S. teams in all major U.S. markets

13

U.S. capital markets offices with hospitality professionals

\$15.9B

in asset value under management

\$2.9B

Americas investment sales advisory in 2023

\$3.3B

Americas debt & equity in 2022

\$6.2B

Americas total transaction volume in 2023

Hotels & hospitality group service offerings

Global asset management

Our globally connected advisors, backed by local experts, work in tandem to ensure your assets achieve maximum value.

Hotel investment sales

Unlock the full potential of your hotel property and achieve optimal sales results by leveraging our unparalleled access to a global marketplace.

Hotel investment banking

Efficiently source the necessary funds for your investment and strategically determine the optimal terms and deal structure to maximize your returns on investment.

Loan sales

Our firm offers expert advisory services specializing in the sale of commercial and consumer loans, as well as Real Estate Owned (REO) assets associated with hotel properties.

Strategic advisory

Take your business to the next level with our expertise in creating, studying, and implementing strategic initiatives. Our guidance will assist you in selecting the optimal operator and brand, ensuring maximum value for your assets.

Hotel development

Achieve winning hotel investments by leveraging our comprehensive development services. Our team of experts provides end-to-end support throughout the entire development process.

Project and development services

We specialize in bringing hospitality projects to life, transforming concepts into thriving realities. From inception to completion, we provide comprehensive support in every stage of project development.

Value and risk advisory

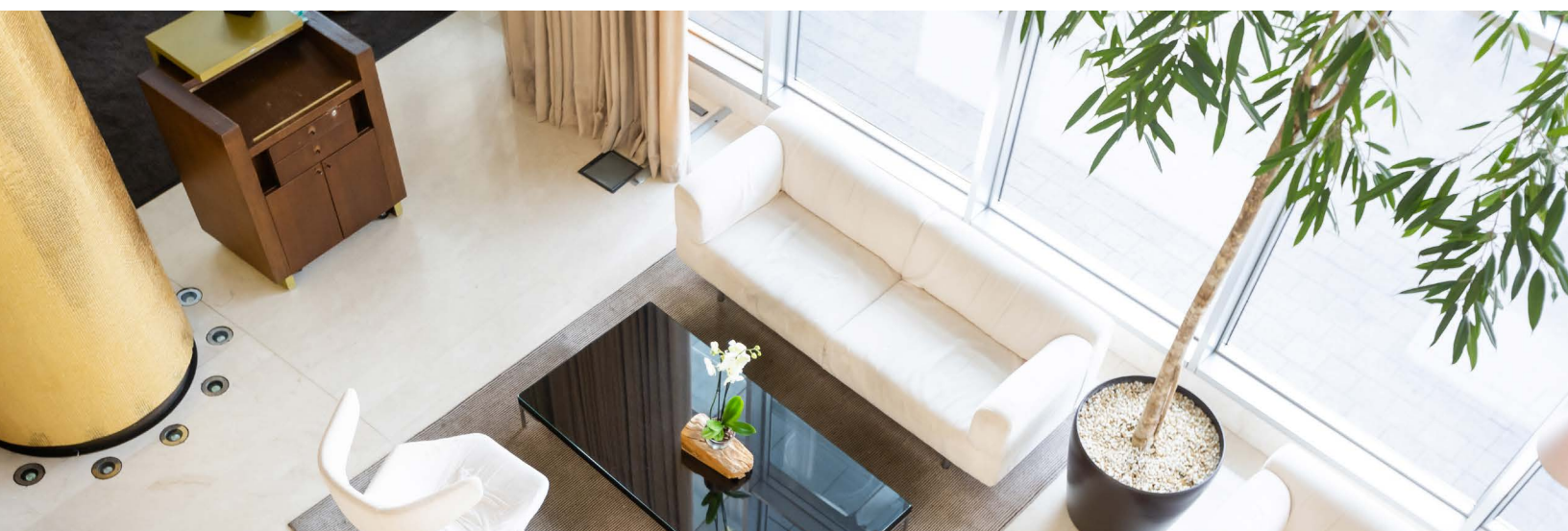
Gain real-time value and risk advice that empowers you to make confident investment decisions.

Hotel property tax

Unlock cost savings by navigating property tax reductions for your properties.

Tourism and destination advisory

We offer comprehensive advisory services in tourism planning and asset development to help you unlock the full potential of your tourism-related projects.





6

Scope of
services

Scope of services

Pre-opening asset management

General

- Evaluate the pre-opening commercial business plan, positioning strategy and action plan
- Evaluate and advise if the brand and operator are following the agreed pre-opening process, timeline and budget
- Evaluate and advise on managements capabilities and competencies to successfully carry through the pre-opening process
- Support in the coordination of the resources provided by the brand operator / franchise support services, ensuring that the management team is fully leveraging the services and benefits offered

Finance

- Advise and monitor the proposed pre-opening budget and timeline, and evaluate the initial working capital requirement
- Develop short-medium- and long-term P&L projections and advise ownership on local benchmark performance.
- Identify areas for cost improvements
- Evaluate the operating service equipment budget and delivery timeline progress
- Advise on reporting structure and frequency
- Review rental and 3rd party agreements, if applicable

Rooms department

- Review and benchmark targeted room revenue
- Review the rate structure and relative competitive price positioning
- Review targeted segmentation
- Review revenue management structure - internal versus cluster
- Review business mix (business vs. leisure vs. long-stay vs. group etc.) to ensure its optimal positioning in each segment.
- Review business plan and confirm that forecasts are in line with market conditions

Human resources & operations

- Participate in interviews with senior leadership team and advise on suitable candidates
- Assist the owner in revising the competencies and suitability of the key management team
- Evaluate the proposed organizational chart and benchmark staffing levels to similar properties
- Evaluate the staffing guide and hiring timeline for senior executives with a focus on training needs
- Support in the coordination of the Brand immersion for the GM, management team and creation of a training plan by the training manager to comply with all Brand standards;
- Evaluate the staggered training plans in relation to the target opening date

Sales and marketing

- Evaluate the proposed competitive set including thorough site visits
- Advise on the desired positioning and unique selling proposal identified by the Operator for every business unit (i.e. Rooms, F&B outlets, Spa, etc.)
- Advise on the pre-opening and post-opening sales & marketing strategy and plan
- Support in the creating of the Hotel brand working hand in hand with the marketing agency
- Evaluate the progress of the pre-opening sales and marketing activities and the contracting progress for each market segment
- Evaluate distribution channel setup and presence
- Evaluate regional and global brand support and group business lead generation progress
- Evaluate internal and external communication and PR plan on local, national and global level
- Evaluate the sales trips, trade show presence and corporate and local sales call action plan
- Assess the timeline for launch of the pre-opening sales and reservation departments

IT / Technology support

- Evaluate the timeline for the installations of all IT Systems and property management systems (PMS)
- Evaluate planned IT implementation projects and their alignment with the given brand standards as well as the long-term vision of the Hotel

Scope of services

On-going asset management

Rooms department

- Review of the positioning of the hotel in terms of price and quality
- Benchmark the property's performance to market and competitive set performance in terms of occupancy, ADR and RevPAR
- Review of business mix and its alignment with the infrastructure as well as desired positioning of the respective hotel
- Review of rooms inventory distribution and performance by room category
- Review of premium room category capture by season
- Review of revenue management structure – internal vs. regional cluster (if applicable)
- Review of business plan and forecast by segment
- Review of the impact of the loyalty program on the overall performance (if applicable)
- Assess departmental profitability and benchmark against market norms

Other operating departments

- Review of product offerings available (Fitness, Spa, Parking, Laundry, etc...)
- Review rental income for leased spaces and apartments and their alignment with market norms
- Review of revenue and cost structure of the available services
- Review of potential additional revenue and income streams

F&B department

- Review positioning of each outlet in terms of product and service offering geared towards both in-house and outside clientele.
- Review concept of each outlet and its alignment with recent market trends
- Review of the revenue contribution of all F&B outlets (restaurant, bar, room service, banquets & catering, etc...)
- Review of the cost structure of all F&B outlets as well as the respective profit levels
- Assess departmental profitability and benchmark against market norms

Undistributed operating expenses

- Review of the costs for affiliation (royalty fees, corporate offices reimbursable, loyalty program fees, etc...) and their compliance with the management agreement (if applicable)
- Benchmark of the various cost centers against generic market averages and competition statistics in terms of per available-room, per-occupied-room and ratio of total revenues

Sales & marketing

- Review of the market as well as the competitive set
- Review of the relevance of the hotel's primary competitive set and any alternative sets
- Review of the positioning analysis and SWOT analysis
- Evaluation of the Sales & Marketing activities
- Review of the contribution and management of various booking channels (Direct, GDS, OTAs, etc...)
- Review of the Sales & Marketing structure and organisation on property as well as regional support
- Review of the engagement of the corporate office and cluster sales office
- Evaluation of the Sales & Marketing plan and actions
- Review of the public relations plan on local, regional and international levels
- Review guest satisfaction reports (internal, ReviewPro, Revinate, etc.)

Repairs, maintenance & CapEx

- Review of on-going and potential technical issues
- Review of on-going and planned CapEx measures including funding and timeline
- Review of five to ten-year CapEx plan and its alignment with the desired positioning of the asset

Scope of services

On-going asset management

Strategic assistance & coordination of service providers

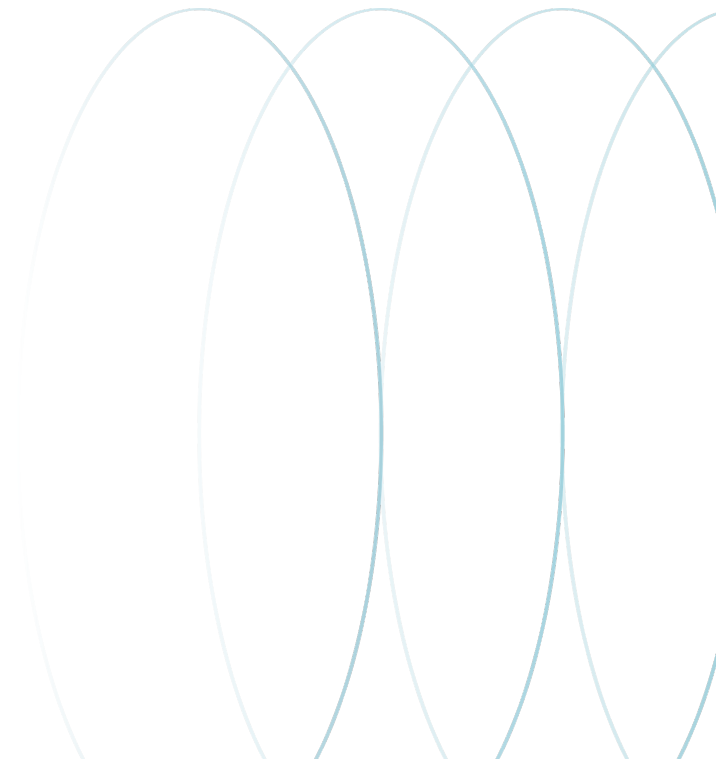
- Assist with the selection and on-boarding of potential new service providers incl. property managers, tenants or project managers
- Coordinate services with third-party service providers of:
 - Tax and VAT returns
 - Auditing
 - Account preparation
 - Legal matters
 - Insurances
 - Leasing contracts
- JLL acts as central touchpoint for all key stakeholders of the asset

Human resources & operations

- Interview with general management and selected senior leadership
- Review of the organizational structure as well as the manning guide and its alignment towards the positioning of the respective hotel
- Review of vacant key management positions and envisaged timeline for replacement
- Review of the level of support provided by the corporate office of the operator (if applicable)

Finance

- Review of historical and planned operating performance
- Identification of potential cost savings and need of resources
- Review of cash flow statements and full year cash flow forecasts
- Review of reporting calendar for ownership and list of information provided
- Review of accounts receivable and accounts payable, identifying potential risks





7

Terms & fees

Proposed terms

Factoring in the Client’s requirements and understanding that our Fee must be competitive, please see below our proposed fee structure:

Start Date	July 01, 2024
Term	48 months
Termination	3 months notice, after a period of initial 12 months
Monthly Fees	Pre-opening period \$5,000 / month On-going period \$10,000 / month (On-going begins 3 months prior to hotel opening as determined on January 1, 2025)

Miscellaneous

All out-of-pocket expenses related to undertaking of this assignment including air travel, accommodation and sustenance shall be based on actual cost reimbursement and paid through the monthly JLL invoice.

Asset Management meetings shall be held monthly/quarterly based on client needs.

TAXES AND OTHER EXPENSES

- Fees are net of withholding taxes, GST and VAT expenses, which will be charged in addition to the above fees, if applicable, provided always that the Client shall not be liable for JLL's income taxes.
- All payments will be **due within 15 days** of receipt of the invoice by the Client. In the event of payments not being received by the due date, JLL reserves the right to suspend work on the assignment until any overdue payment is received.
- Any third-party consultants and advisors with whom JLL may liaise on behalf of the Client are to be appointed and reimbursed directly by the Client.

TERMINATION

- After a period of twelve (12) months, the Client shall have the right to terminate the agreement by giving three (3) months notice of termination in writing to JLL.



8

Our team

Our team



JLL Executive Vice President, Katie Krieger will be the Lead Asset Manager for your project and will ultimately be responsible for the completion and delivery of our services.



Katie Krieger
Executive Vice President
Lead Asset Manager



Rastko Djordjevic
Managing Director
Head of Asset Management



Diana Milano
Analyst



Dan Fenton
Managing Director

JLL Analyst Diana Milano will provide asset management support and financial analysis.

JLL Managing Director Dan Fenton will provide sales and marketing expertise.



JLL global asset management team

Asset management & operator selection - Americas



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