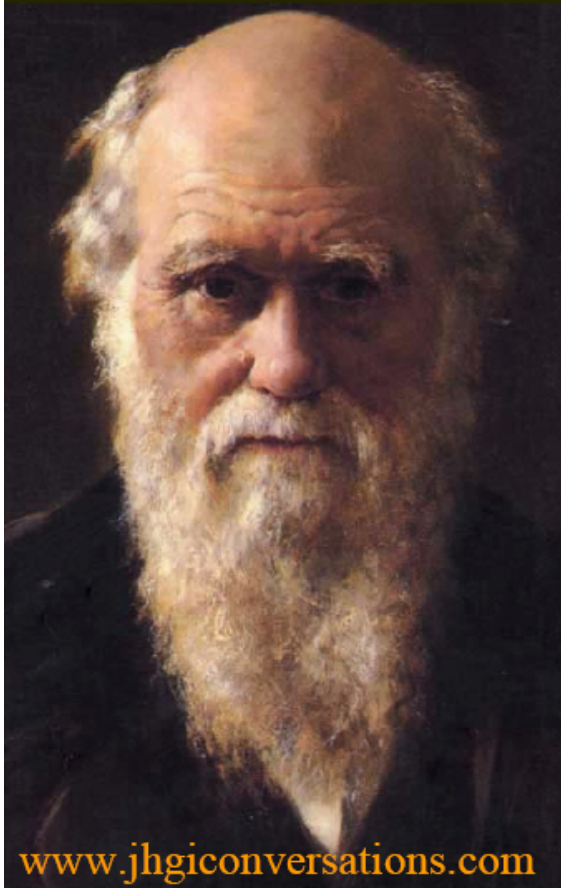


## HD Expo – Economic Darwinism

May 14, 2009

Welcome everyone to our panel on “Economic Darwinism” or the panel formerly known as “Innovation Is Not An Option”. This panel is brought to you by a collaboration between HD and The John Hardy Group “Conversations”. JHG “Conversations” is a market research feature of our web site (jhgi.com). If you review our web site you will see the topics we have explored previously.

# Economic Darwinism



**Is Darwin's theory of  
Natural Selection  
applicable to our  
current market challenges?**

HD Expo Panel

Thursday, May 14, 2009

1 – 2 PM

**Moderator:** John R. Hardy, President/CEO  
The John Hardy Group

**Panelists:** Michelle Finn, Vice President HD Group  
The Hospitality Design Group

Michael Levy, Managing Director  
Morgan Stanley

Raul Leal, President and Partner  
Tecton Hospitality / Desires Hotels

Eric Pinckert, Managing Director  
Brand Culture Company

The HD/JHG collaboration also created the Radical Innovation Competition that will take place at HD Boutique for the third year this fall in Miami Beach. This competition is focused on discovering new ideas and concepts in hospitality. More information on this competition can also be found on our website.

Third Annual

# radical innovation

in Hospitality Awards



## Call for entries

Deadline: August 1<sup>st</sup>, 2009

[www.radicalinnovationinhospitalityawards.com](http://www.radicalinnovationinhospitalityawards.com)

Our panel today will explore the concept of applying Darwin's theories on nature to our current economic situation. Our goal is to discuss ideas and experiences from each panel member that will help us all deal with the current economic and market challenges we all now face. It is our intent to publish the results of our panel on our web site through "JHG Conversations" in a few weeks. If you want to be on our distribution list, please give me one of your cards after the panel.



It is now my pleasure to introduce our terrific panel who each represent a unique section of the hospitality industry. I think their collective experience and individual perspectives on the current economic crisis will be enlightening for all of us.

The Panel members are:

# Panelists



Michelle Finn, Vice President HD Group  
**The Hospitality Design Group**



Michael Levy, Managing Director  
**Morgan Stanley**



Raul Leal, President and Partner  
**Tecton Hospitality / Desires Hotels**



Eric Pinckert, Managing Director  
**Brand Culture Company**



To get started, I will give a brief overview of the concept of “Economic Darwinism” and then move directly into the panel discussion. We have only one hour for the panel and we do want to allow time for Questions and Answers.

If you are in real estate, consulting, manufacturing, operations or construction you are probably experiencing shrinking markets, increased competition, margin pressure, tight credit and major uncertainty about the future.

The reasons for this situation have been debated, discussed and analyzed endlessly and still no one completely understands it.

So what is the best way to manage this challenge personally and professionally? Are there strategies you can adept to improve your changes for success? That is what we will look into today.

One approach for understanding what we are going through is to look at whether or not Darwin’s theories on Nature and Natural Selection can help us understand our current economic situation and how to best deal with it.



Darwin's 200<sup>th</sup> birthday was earlier this year and his book "The Origin of the Species" was published 150 years ago. His theories have generated a great deal of controversy since he published it. He was actually reluctant to publish it for that very reason. We will not address any of the controversies, but look at if his theories have some bearing on understanding our current challenges.



A company or organization is very analogous to any species in its natural drive to survive and expand. Repeated deficits spell annihilation for both. In the “Origin of the Species”, Darwin writes of the relative “profitability” of adaptations, while describing habitats as “economies”.

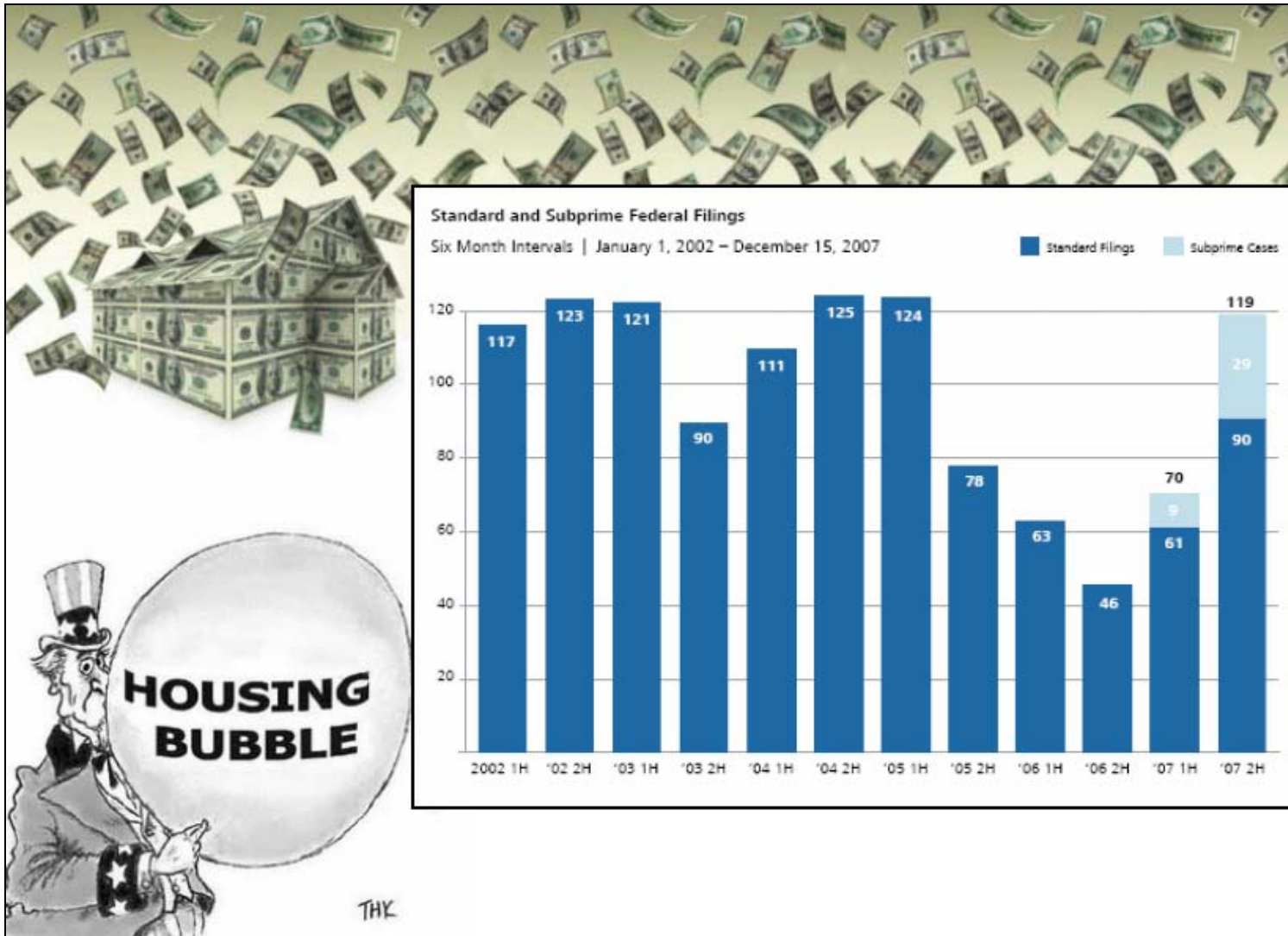
Darwin's great insight was that species retain randomly occurring new features that improve their changes for survival. That is essentially the theory of evolution.

In theory, adaptation occurs in companies when they develop conscious strategies to operate around. In practice, it may be a lot more random, involve intuition, luck, happenstance, and recently sheer panic.

Innovation is the key to survival because it can give species, organizations and individual's dominance in their environment. A good example, of this is Microsoft's development of the Windows Operating System.



All species and organizations tend to expand when conditions are favorable and contract when their environment experiences cataclysmic changes.



Darwin recognized that extinction was an integral part of evolution. Dinosaurs died out millions of years ago due to major environmental changes and many businesses have died already and more will follow due to the current massive economic upheaval.

There is no question that adverse economic conditions reduce the survival chances of businesses in the same way cataclysmic environmental changes limit biodiversity.

Darwin said, "Periodic seasons of extreme cold or drought seem to be the most effective of all checks on the number of species."



The weakest species or businesses succumb first. Many companies recently driven into bankruptcy were already in poor shape. GM and Chrysler have had major problems for years.



LEHMAN BROTHERS



BEAR  
STEARNS



CHRYSLER



In "The Origin of the Species" Darwin suggested it was futile to attempt to protect a wild species from destruction. He wrote; "our ignorance on the mutual relations of organic beings is a conviction as necessary as it is as difficult to acquire". This basically means, we have to accept the fact it is too complex for us to understand completely.

## Banks Moan The TARP Payback Blues



**Band-Aid Still Stuck on Big Bailout Banks**

In this environment, companies should sharpen their points of difference and skills to survive the most difficult economic conditions since the great depression.

Darwin's concept said that "each new species is produced and maintained by having some advantage over those with which it comes into competition". And we are as subject to this concept as much as any natural species.



Remember that Darwin ideology offers this final recessionary tip: "It is not the strongest species that survive, or the most intelligent, but the ones who are the most responsive to change".



So rather than having a business motivational strategy tied to nearly extinct natural species, in reality there is only one surer adaptable being that we must strive to emulate. It is the beetle.





**Real Leaders**

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So basically, I think the key to survival and eventually success in this market comes down to a single word – “Adaptation”.

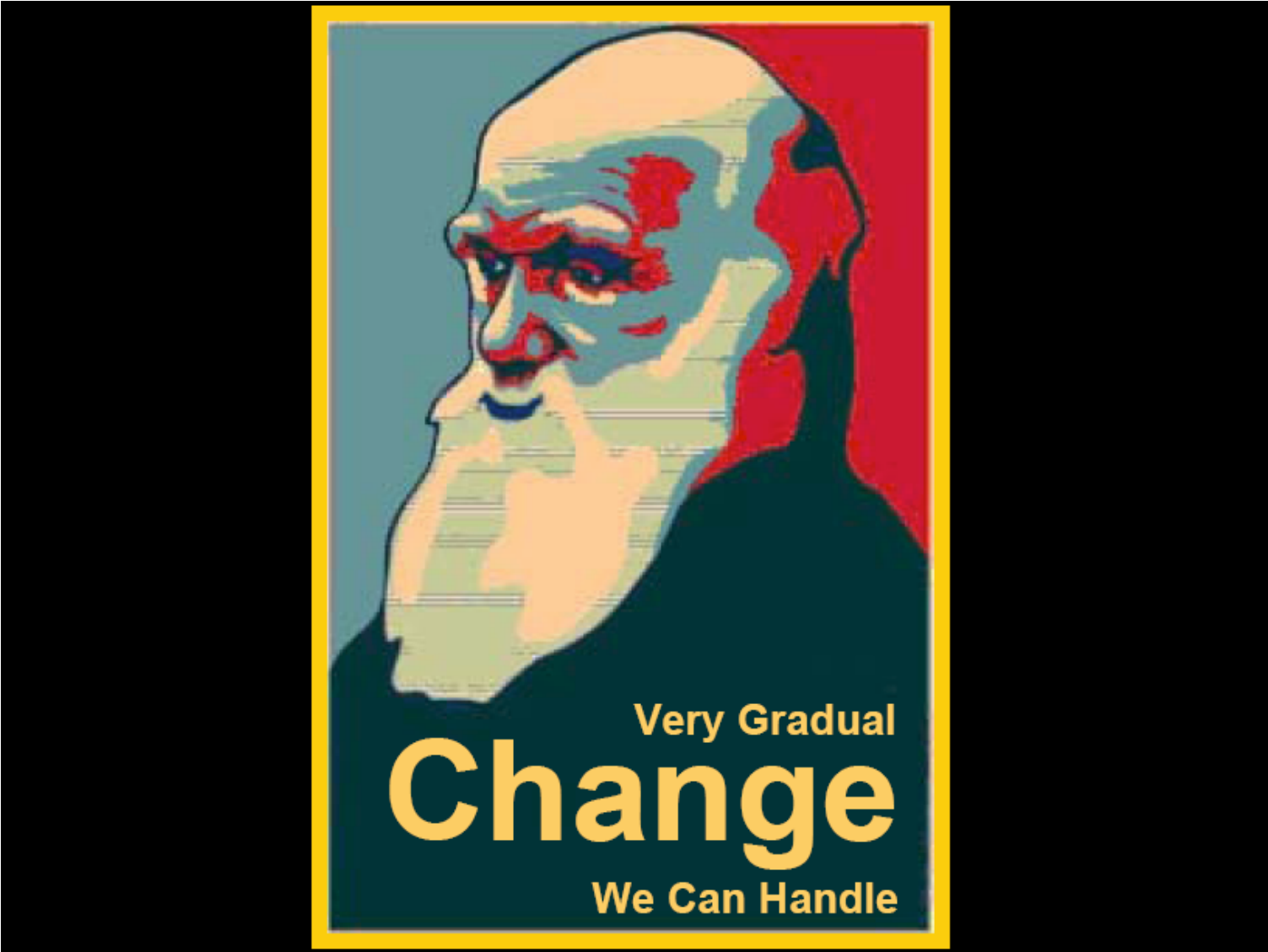
# Adaptation

[ad-uhp-tey-shuhn]

Noun – any alteration in the structure or function of an organism or any of its parts that results from natural selection and by which the organism **becomes better fitted to survive and multiply in its environment.**

---

With this I would like to open the discussion with our panel who represent completely different facets of the industry to share their perspectives, experiences and ideas on this subject with everyone.





# Innovation Is Not An Option: Moving Forward In A Down Economy

# Market will likely demand:

- New products
- New processes
- Value for the money

# New Opportunities

- Change in politics, economy, social behavior and technology = unique opportunities.
- People with vision will find this to be the perfect environment to start up a new business or create a brand extension.
- Great fortunes are made during economic downturns!

# Transformation of the Hostel

Stay

Jumbo Hostel

Stay

## Los Angeles, CA

- Youth Hostel/boutique hotel
- Owners: Lanting Hotel Group
- Designers: Catherine Coan, concept designer and Amy Price, project designer
- Inexpensive, creative design.
- Targets the budget conscious traveler



# Jumbo Hostel

## Sweden

- Jumbo Hostel resides at the entrance to the airport housed in a 747-200 jumbo jet.
- 25 Room hostel, the interiors reflect the aircraft's roots
- Owner: Oscar Dios, a Swedish businessman

# Charym

- Wellness haven generating lasting changes in individual lives by providing an extraordinary yoga, fitness, health spa experience.
- Inspired by the people of Bhutan who measure the health of their society in terms of “Gross National Happiness”

CHARYM



# Collaboration

- Alexandra Champalimaud, world renowned hotel designer, president of Charym.
- Denise Korn, Creative Director, Korn Design, brand strategist and Charym partner.

# Innovation

- Charym is the outcrop of the partners' combined interest in creating an inspired spa solution for hotels and resorts.
- Partners apply their unique skill set of interior design and brand development to create a new business.
- Combined backgrounds allows partners to approach each aspect of Charym through the lens of design, function and desire.



# Product Design: New Revenue Stream for Interior Design Firms

- Interior Designers creating custom furniture designs for their clients apply skill set to expand their businesses.
- Collaboration between interior designers and manufactures.

# Brand Extensions

- Therese Virserius Design introduces exclusive line of furniture produced by American of Martinsville'
- Forrest Perkins designers, Allison Corbett, Antonina Grine, Brook Traeger, Danielle Peacox, Melissa Dosier create sustainable furniture line for Lone Meadow.
- Andre Putman teams with Swarovski to design Fantastic Flowers Collection jewelry.

# Innovation

- Ability to extend into new markets
- Create entirely new business models
- Adapting businesses to meeting changing demands, create opportunity.
- Companies who are developing their innovation abilities are in a good position to seize the opportunities that always present themselves in a down economy.

“We grew up in an era where we could succeed largely by exploiting our existing business. Today’s leaders need to master both exploitation and exploration”

Scott Anthony, author of Innovation in the Great Disruption

# HD Expo Innovation Slides

Eric Pinckert

## Sometimes it's better to be the sea star than the condor



“First emerging more than four hundred million years ago, starfish are as populous today as they have ever been... They reproduce... As Brad and Angelina seem to, by mere proximity...”

Adam Gopnik, The New Yorker, May 11, 2009

## The ability to improvise inspires the freedom to innovate

Harmonize form and function

Redefine luxury and embrace authenticity

Harness efficiency through disintermediation

Keep busy, but don't devalue your offering

Instead of being paralyzed by discouragement, waylaid by fear, artists, designers, operators and business owners must view this current economic climate as a time to experiment, revolutionize, and redefine the conventional wisdom. How?

## Ecco Design's "Best" chair



Through trial and error, and with the help of 3-D geometry software, Eric Chan created a chair that conforms to a person's body weight without sagging, by adding polymer strips in strategically placed locations on the chair.

Photo and article citation: "Bending the Reeds" by Julie Taraska, Metropolis, March 2009

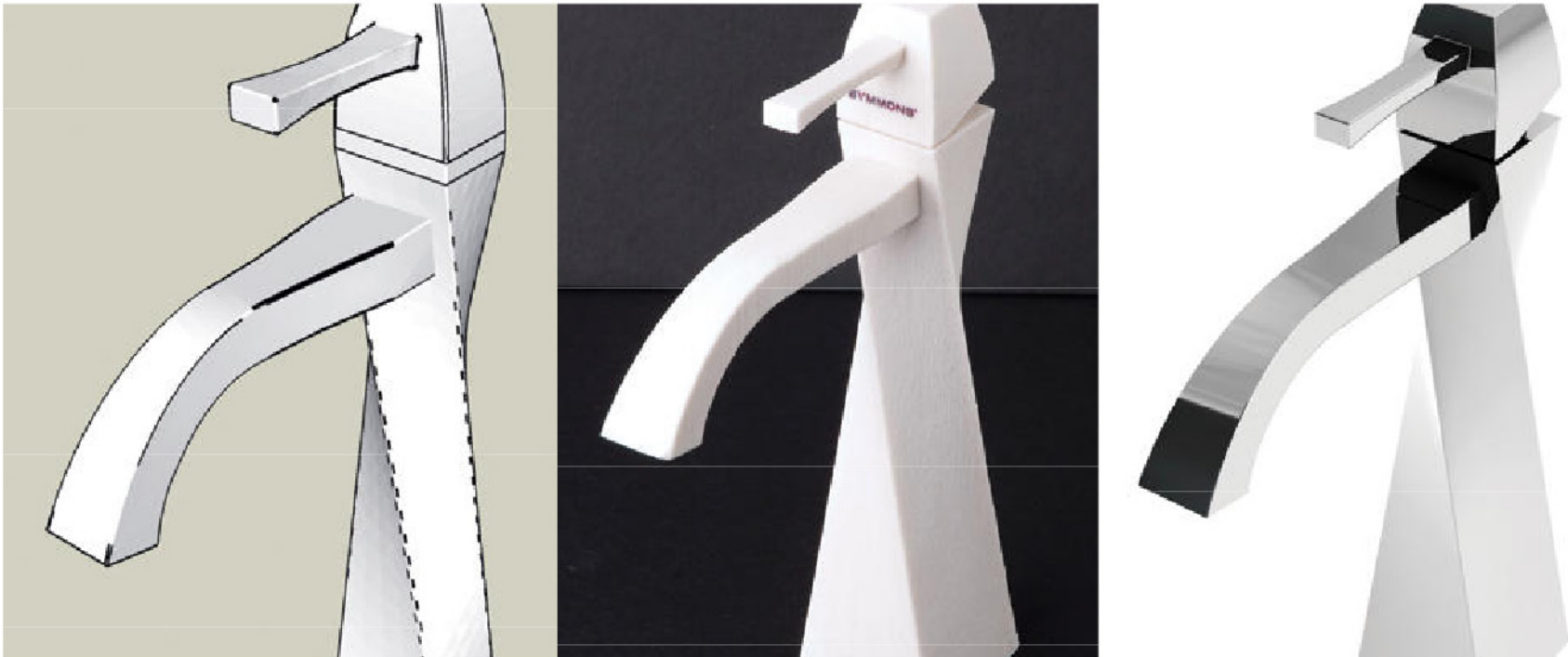
## Rough Luxe, Kings Cross: *unique authenticity*



“Luxury is not ostentation. It is not accumulation. It’s about being genuine with the provenance of things.”

Photo and article citation: “The New Look of Luxury” by Julie Taraska, Metropolis, April 2009

## Streamlined productivity: Symmons Design Studio



Says Symmons director of custom services Eric Spear, **“We [help] design the valve, we build the valve, we ship the valve, and we service it”** – a pragmatic “one-stop shop” approach that any designer can appreciate.

Photo and article citation: “Fixture Perfect” by Mason Currey, Metropolis, April 2009.

## Cut without cannibalizing

### Leverage every advantage of scale

"[Marriott is] combining purchasing power to get better deals across properties that are within the same chain but may have different owners ...by buying landscaping services that would be costlier if contracted for separately."

-Business Week, "Extreme Customer Service," March 2, 2009

### Cultivate good customers, even if they're not so good right now:

"As business travel slows, Marriott, for instance, is extending elite status to its best guests even if they don't qualify under normal rules." [ibid]

### Web 2.0 . . . YES!

"Trump Hotel Collection . . . is using Facebook and Twitter to appeal to a younger demographic, who can now afford to stay at their property." -CNN.com report, April 27, 2009

Morgan Stanley

Capital Markets Innovation  
Lodging Industry

Morgan Stanley Real Estate

May 14, 2009

# Executive Summary

- The past decade has witnessed significant innovation in the real estate and lodging capital markets
  - Mid 1990's → REITs
  - Late 1990's → CMBS
  - Mid 2000's → Private Equity
- These changes had a profound impact on shaping the lodging industry, affecting operations and industry participants
  - Separation of management and real estate
  - Rapid growth of capital to new brand concepts
  - Higher leverage levels compounding risk
  - Increased velocity of ownership changes
- The current global financial turmoil will yield a further round of innovation which has yet to emerge

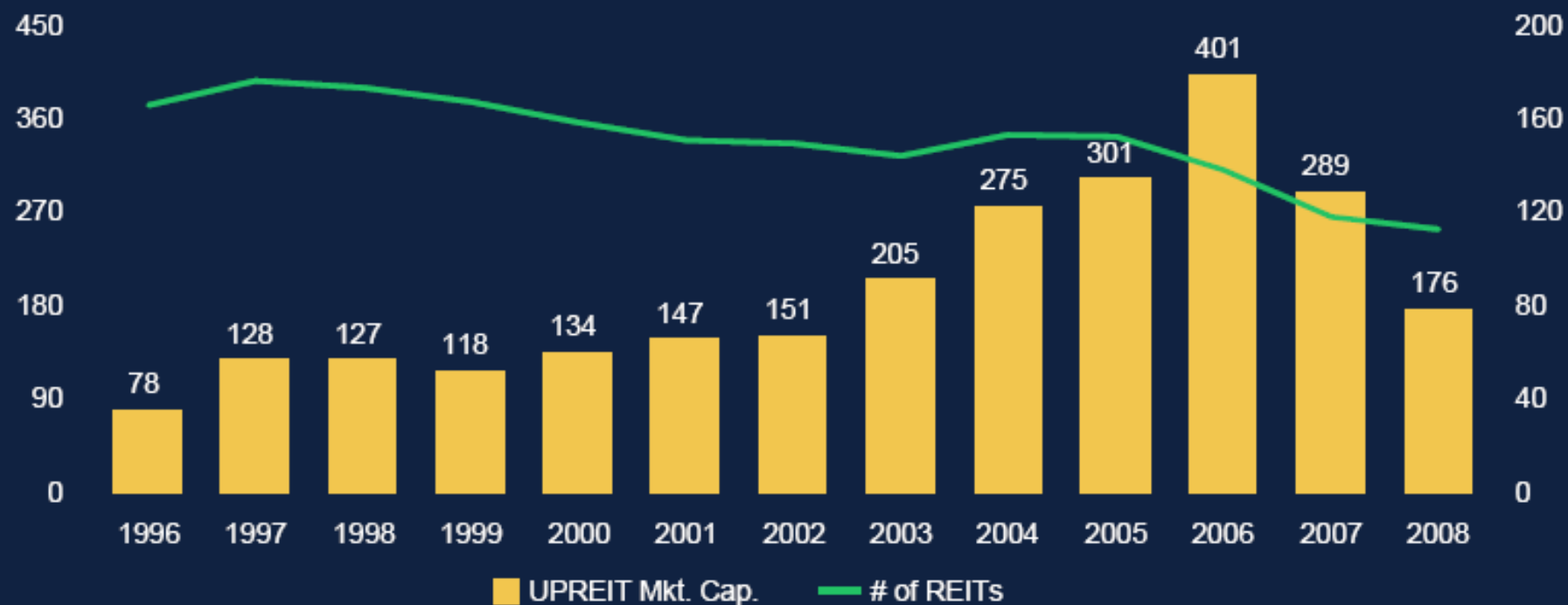
*Seeds of Change Are Planted*

# Historical REIT Growth

## Public REIT Sector

Equity Value (\$Bn)

# of REITs



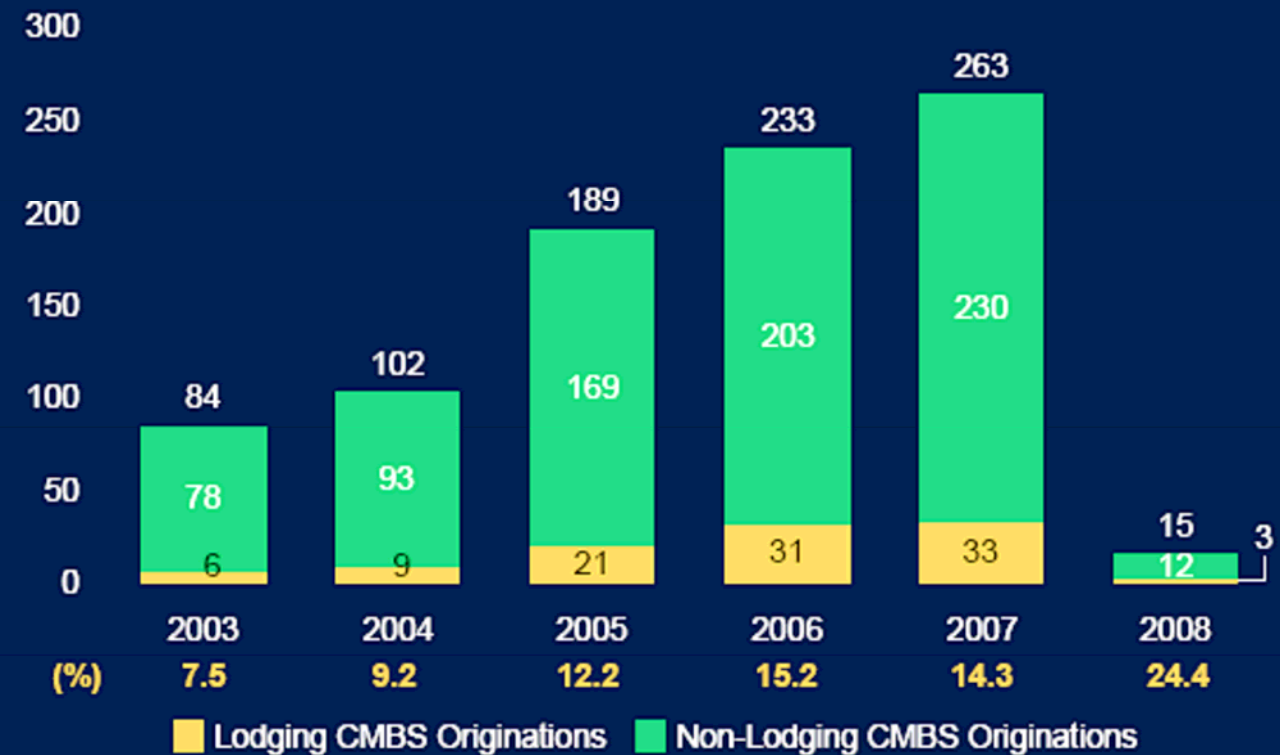
# CMBS Evolution

## CMBS

- CMBS grew to ~50% of total annual commercial mortgage origination activity  
– Today it is dormant

### CMBS Originations

(\$Bn)

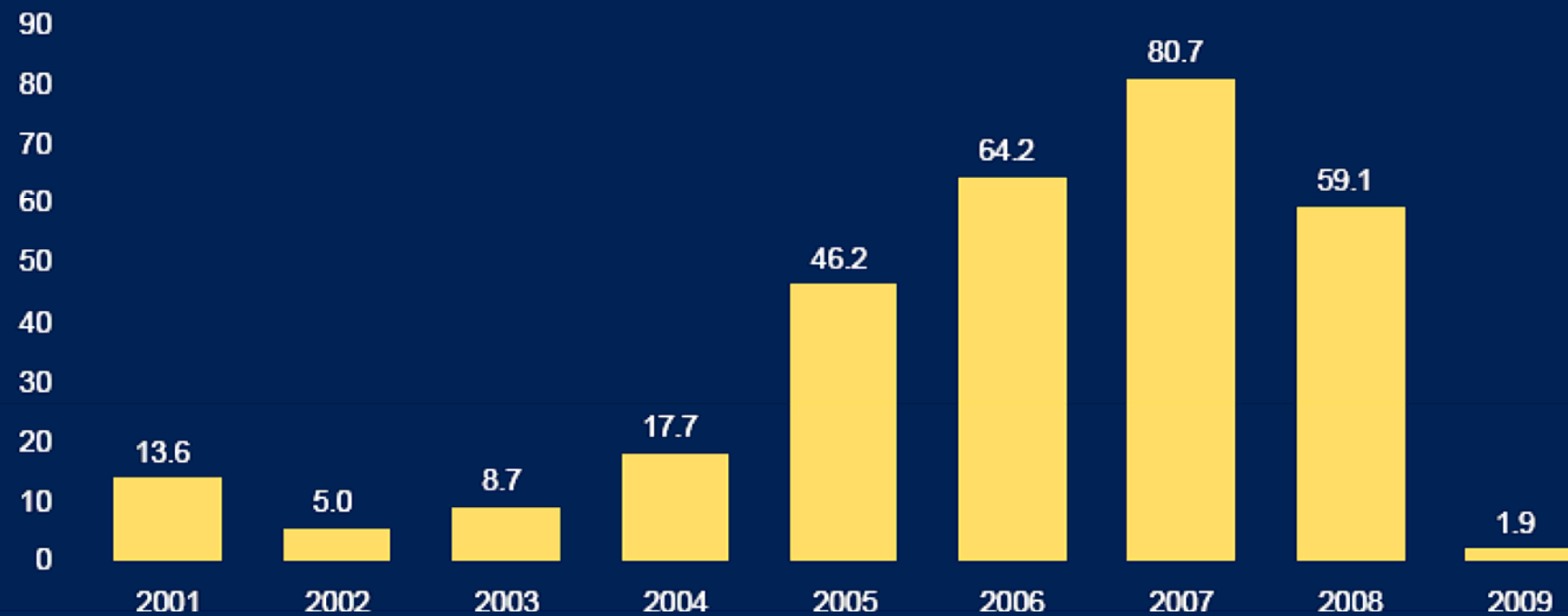


# Opportunistic Real Estate Fundraising

2001 – 2009

## Total Closes by Year

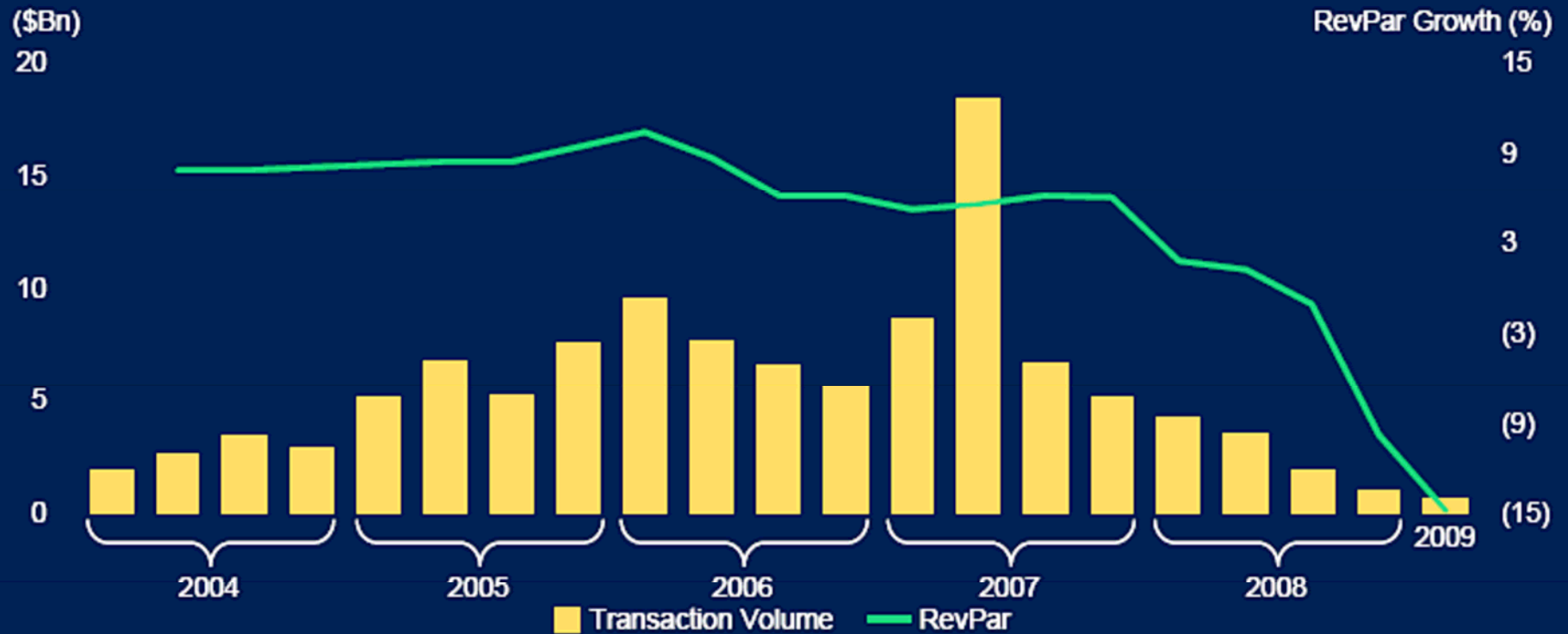
(\$Bn)



# Transaction and Operating Performance Trends

## Lodging Transaction Volume <sup>(1)</sup>

Quarterly Since 2004



# Historical Hotel M&A Transactions

## Comparable Hotel Transaction Statistics

Date Announced <sup>(1)</sup>	Target	Purchaser	Aggregated Value (\$Bn)	Premium to Unaffected Share Price (%) <sup>(2)</sup>	Forward EBITDA Multiple (x)
7/12/2007	Legacy Hotels	Cadim and InnVest	2.4	13.9	13.6
7/3/2007	Hilton Hotels Corporation	Blackstone Group, LP	26.6	37.1	13.8
8/21/2007	Equity Inns	Whitehall Street Real Estate Funds	2.2	28	13
4/30/2007	Eagle Hospitality Properties Trust	Apollo / Aimbridge / JF Capital	0.7	42	13.4
4/24/2007	Highland Hospitality Corp.	JER Partners	1.9	6.1	13.6
4/16/2007	Innkeepers USA Trust	Apollo Investment Corp.	1.5	7.6	12.4
3/8/2007	Winston Hotels	Inland American Real Estate Trust	0.8	8.3	11.6
2/15/2007	Apple Hospitality Two, Inc.	ING Clarion Partners	0.9	N/A	N/A
1/19/2007	CNL Hotels & Resorts	Morgan Stanley / Ashford Hospitality	6.8	N/A	12.2
11/3/2006	Four Seasons Hotels	Sharp, Kingdom, & Cascade	3.1	28.4	35
5/22/2006	Boykin Lodging Co.	Westmont Hospitality Group	0.4	16	14
2/21/2006	Meristar Hospitality	Blackstone Group, LP	2.5	20.1	13.2
1/30/2006	Fairmont Hotels & Resorts	Kingdom Hotels and Colony Capital	3.8	28.1	20.5
11/9/2005	La Quinta Inns	Blackstone Group, LP	3.1	39.2	11.7
8/14/2005	Wyndham International	Blackstone Group, LP	3.2	19.4	13.2
10/21/2004	Boca Resorts	Blackstone Group, LP	1.3	28.9	12.6
10/18/2004 <sup>(3)</sup>	John Q. Hammons Hotels	JQH Acquisition LLC	1.3	8.1	9.9
8/18/2004	Prime Hospitality Corp.	Blackstone Group, LP	0.8	35.6	12.5
3/5/2004	Extended Stay America Inc.	Blackstone Group, LP	3.2	28.9	13.7
2/12/2004	KSL Recreation Corp.	CNL Hospitality Inc.	2.2	N/A	11.5
		<b>High</b>	<b>26.6</b>	<b>42.0</b>	<b>35.0</b>
		<b>Median</b>	<b>2.2</b>	<b>28.0</b>	<b>13.2</b>
		<b>Low</b>	<b>0.4</b>	<b>6.1</b>	<b>9.9</b>

(1) Date announced is the date of the first significant press on the transaction

(2) Unaffected price represents the average stock price for the 10 trading days ending five trading days prior to the announcement of the transaction

(3) Initial offer of \$13.00 submitted by Barcelo Crestline Corp. on October 18, 2004 was ultimately rejected by the Company in February 2005; JQH Investor group followed up with a \$24.00 offer in February 2005, which was signed on June 15, 2005; unaffected price assumes the stock grew at the rate of comparable lodging companies during the bidding process (October 18, 2004 - June 14, 2005)

# Distressed Credit Pricing

## CMBS Spreads

(Basis Points, Spread to Treasuries)

(Basis Points, Spread to Treasuries)



# Lodging Capital Market Trends

- Lodging stocks were down 83% from peak (July 2007) to trough (March 2009)
  - Have since rebounded 113% from lows
  - Remain 63% off highs
- The RMZ was down 74% from peak (February 2007) to trough (March 2009)
  - Has since rebounded 55% from low
  - Remains 60% off high
- The recent rally in the market has brought on a number of equity and debt deals

DRH	\$86MM Follow-on	4/13
LHO	Preferred	4/15
HST	\$500MM Follow-on	4/23
LHO	\$124MM Follow-on	4/23
OEH	\$129MM Follow-on	4/27
HOT	\$500MM Senior Unsecured (2)	4/30
HST	9.0% Senior Notes	5/5
WYN	Senior Unsecured (2)	5/12
WYN	\$200 Convertible Notes (2)	5/12

## Equity Valuation

### Total Return Since 2003 (%)



Source:  
FactSet

- (1) Includes CHH, GET, HOT, HT, IHR, MAR, MHGC, OEH, SHO, WOLF, WYN, AHT, BEE, DRH, FCH, HPT, HST, LHO  
 (2) Coupon of 7.875%  
 (3) Announced on May 12, 2009; deal has not been completed

# Is There Value in Lodging Equity?

## Total Lodging Acquisitions

(\$MM)

Year	Transaction Volume	Assumed LTV (%)	At Transaction			Current Implied		Debt	
			Implied Equity	Implied Debt	Assumed Change in Value (%) <sup>(1)</sup>	Asset Value	Equity Value	Underwater (\$)	Mark-to-Market (%) <sup>(2)</sup>
2003	6,466	75.0	1,617	4,850	99.6	12,908	8,058	–	100.0
2004	17,651	75.0	4,413	13,238	30.6	23,044	9,806	–	100.0
2005	21,259	75.0	5,315	15,945	(17.7)	17,488	1,544	–	100.0
2006	46,910	75.0	11,728	35,183	(33.2)	31,322	–	3,861	89.0
2007	102,453	75.0	25,613	76,840	(52.9)	48,246	–	28,593	62.8
2003 – 2007 Total	194,740	75.0	48,685	146,055	(31.7)	133,009	19,408	32,545	77.8

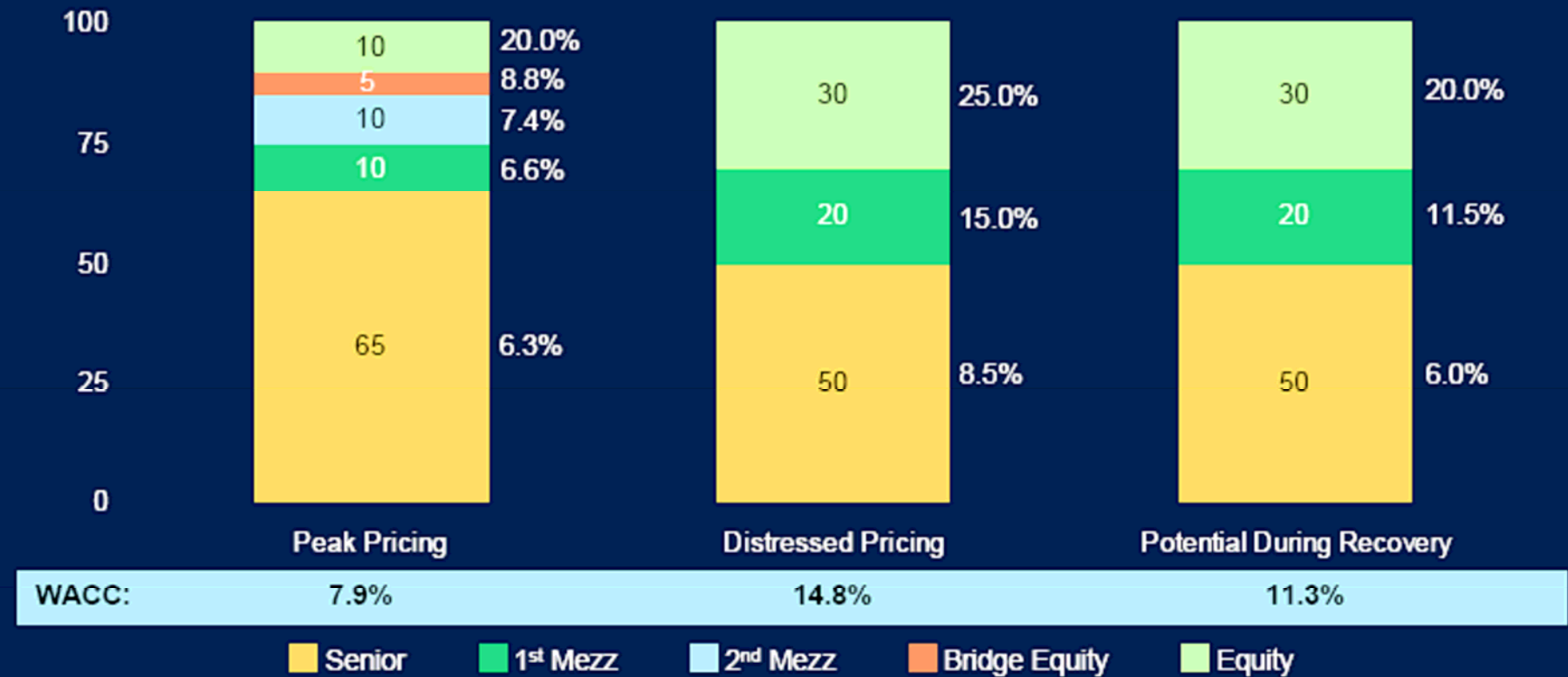
# Real Estate Evolution



# Heightened Cost of Capital

## Capital Stack for Opportunistic Buyers

LTV, (%)



## Final Thoughts

- Lodging capital markets are highly volatile with extended periods of inactivity
- Global expansion of operators and capital flows will continue
- Over extended periods of time, public markets should provide for lowest WACC (liquidity and transparency), but development and timeshare cash flows / accounting are not well received
- Current round of innovation will include using federal subsidies (PPIP and TALF) to fuel private sector capital flows
- Get ready for IPO's and reverse public mergers

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# Evolution

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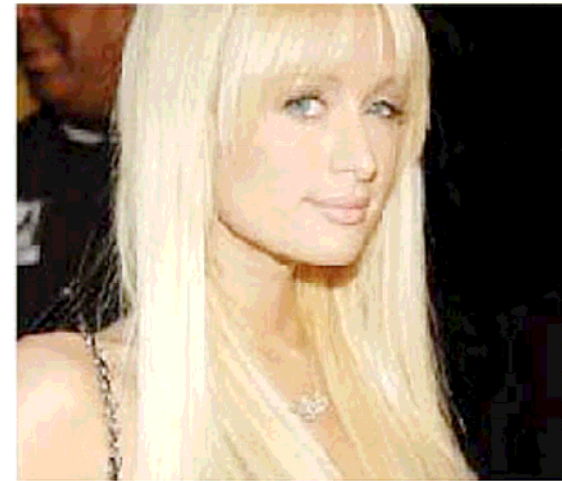
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# Strategy

- Identify a niche
- “Culture is profit” philosophy
- Marketing today

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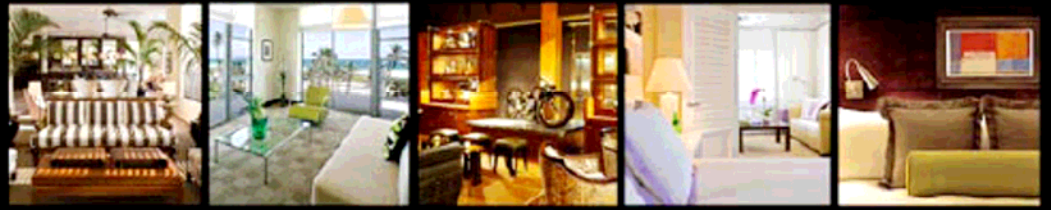
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## Who do we want to be when we grow up?

A professional full service hotel management and ownership company specializing in the boutique hotel segment.

An organization that exists to assist boutique hotel owners in maximizing their investment value.

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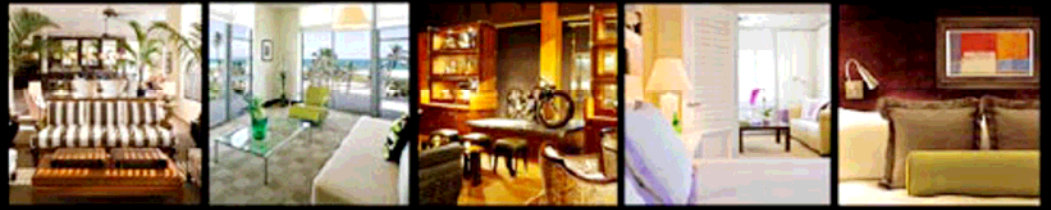
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# Boutique (A.K.A. Lifestyle Hotel)

Usually less than 150 rooms intimate atmosphere, snug, private public living rooms, libraries, celebrity-feel, pop culture inspired, creative, surprising, “ah” factor, bold, trendy, eclectic, cutting edge design, indigenous, global, playful, intimacy without familiarity, an experience verses an “overnight stay”, personalized, specialized, sensationalized, service social, ethnic, cultural

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# Identify a niche

- Factors contributing to boutique hotel growth
- Statistics contributing to boutique hotel growth
- Who is the consumer who stays at boutique hotels and what are their preferences?
- Why go boutique?
- What is the right asset for conversion?
- What is a Desires Hotel?
- Why was Desires developed?
- Why use Desires?
- Conversion plan
- Growth plan

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# Culture is Profit

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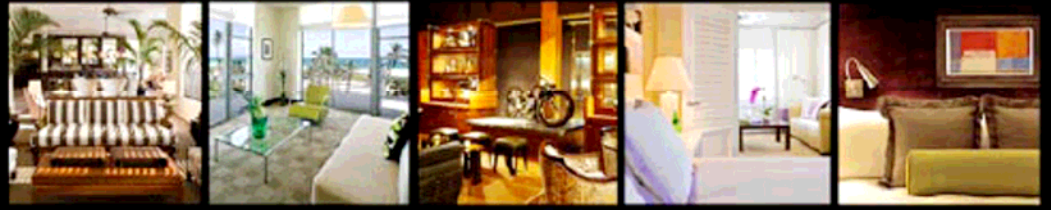
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# Culture

- : : The skills, customs, etc., of a given people
- : : A way of life
- : : Improvement of the mind, manners, etc.
- : : Development by special training or care

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# Why is culture important?

- :: The right culture can do anything
- :: People working together can accomplish great things
- :: Culture focuses everyone on a higher purpose
- :: Culture is about being in the moment
- :: Money is not enough

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# Basics of our culture

- : : High levels of Associate satisfaction
- : : Lots of recognition and appreciation
- : : Incredible Guest Service-Wow stories
- : : High levels of communication
- : : Quality Improvement process
- : : Profit. Profit. Profit.

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# How did we develop this culture?

- : : We looked at world class companies
- : : We examined their practices
- : : We looked at their history
- : : We saw a common bond
- : : Their culture was the most important factor in their growth
- : : We listened to what our people had to say
- : : We developed our beliefs through our people

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# What does it take to be part of this culture?

- :: Love what you do above all.
- :: Love to serve others. Leaders above all must serve.
- :: High levels of integrity. Saying and doing the right thing.
- :: Recovery at all times.
- :: A focus on continuous improvement.
- :: Nothing less than perfect will do.

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# Our Beliefs

We are an organization committed to **integrity**, honesty and a passion for quality and innovation.

We have associates that **love** the human race, are energetic, “show their teeth” and are proud of where they work.

We support an environment that allows our associates to **grow** personally, professionally and financially.

We create positive memorable experiences for every guest.

We work hard and have **fun** in the workplace.

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# Marketing Today

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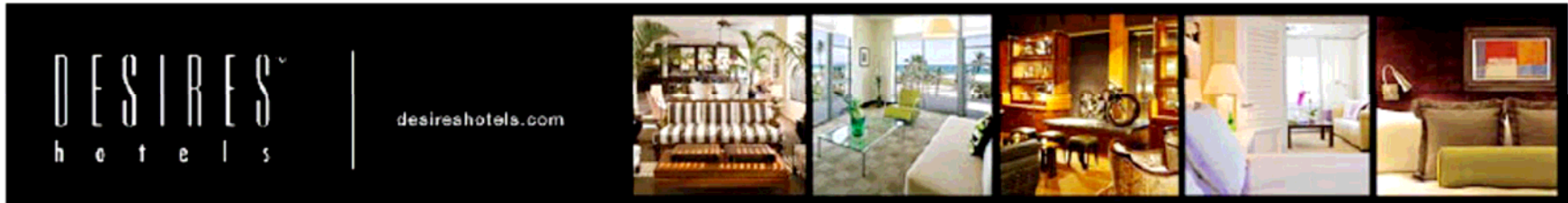
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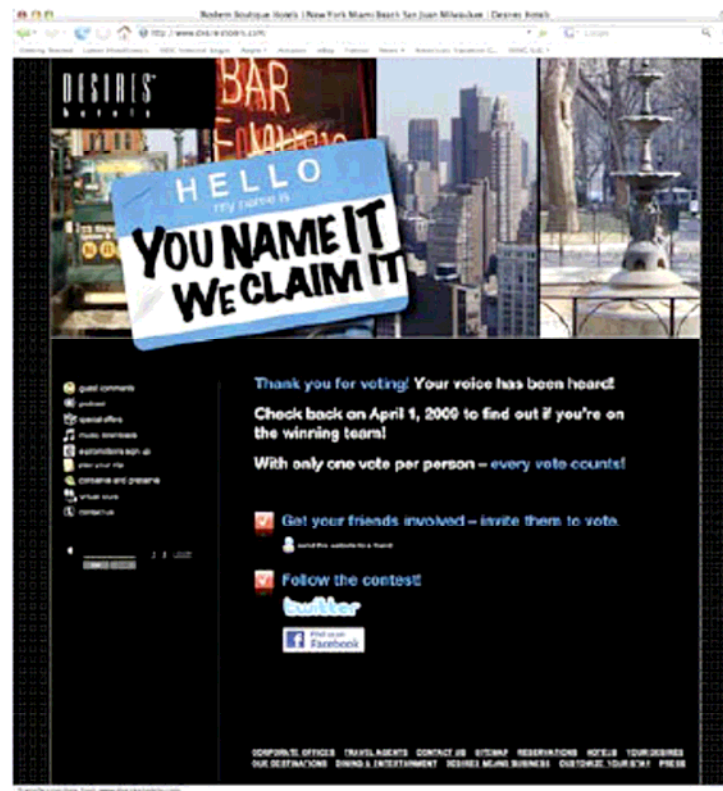
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Voting Page



Thank You Page



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Front of postcards

Back of postcards

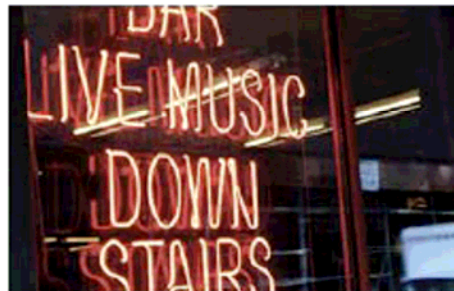


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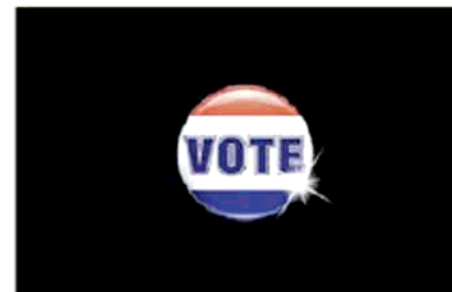
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IN THE HEART OF THE FLATIRON DISTRICT



VOTE NOW.



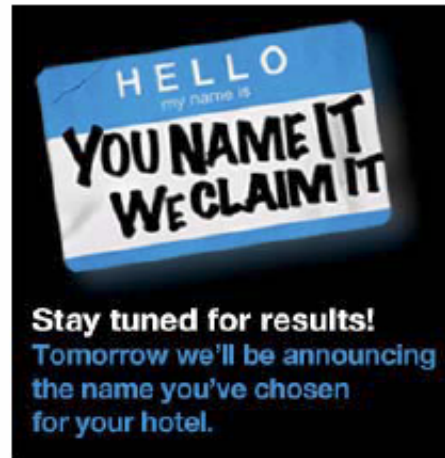
Get the vote out video

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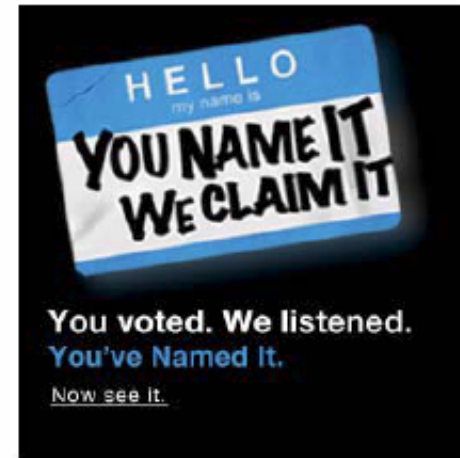
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Get the vote out hat



Closing vote banner ad



The winner announced banner ad

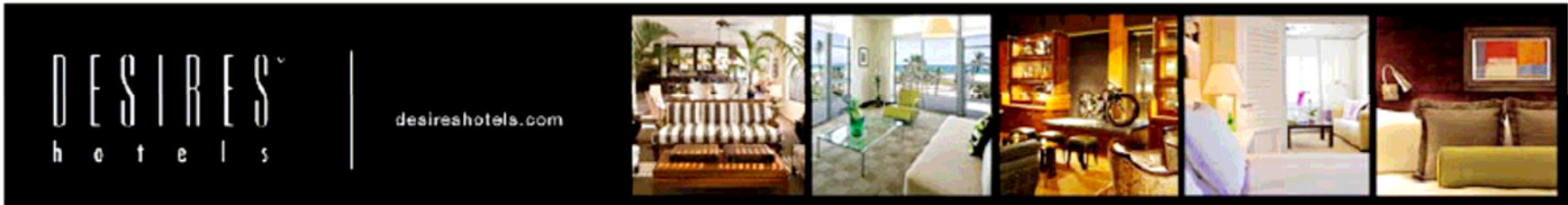
MIAMI

NEW YORK

SAN JUAN

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Winner Announced



Winner Announced Landing Page



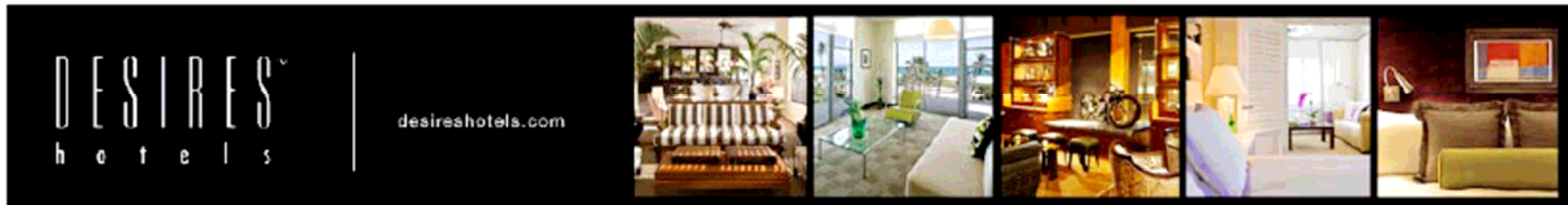


Email Blast



Newsletter Header





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NAVIGATION

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ESCAPE THE ORDINARY

Desires Hotels is more than a conventional accommodation; it's a modern boutique hotel. From the heart of Lower Manhattan, Times Square South Beach & the historic Old Town of Milwaukee, to the historic French Quarter of New Orleans, we offer the finest of Times Square, Desires Hotels offer unique amenities in exciting, stylish, modern destinations.

High in style, vibrant and creative, each of these Desires Hotels has a unique spirit, architecture and interior design, allowing guests to relax just as much from their hotel as they do from their destination. Offering unexpected amenities in urban settings, Desires Hotels offers the modern boutique hotel experience to the next level.

Every traveler seeking a thought-provoking experience will appreciate the "Your Desires" program. Tailored to a unique experience in every guest, our thoughtfully curated packages offer everything from dining recommendations to local entertainment.

In addition to the personalized concierge service, Desires Hotels offers business facilities and amenities that go with an interactive "The Planner" tool. Guests will find a combination of experiences, as well as business and entertainment by other travelers, all in one place.

Whether it's the vibrant urban beach, the streets of Milwaukee, the view from the top of Miami, Pop or the lights of New York, Times Square, the Desires experience and modern boutique amenities they are waiting perfectly combined for maximum effect in Desires Hotels. We invite you to get a better view.

WHEN YOUR ESCAPE "YOU" REEL SET

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Banner Ad

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DESIRE'S<sup>™</sup> HOTELS

Express yourself

BOOK ANY AND GET A \$25 GIFT CERTIFICATE FOR THREADLESS.COM

GET OFF

Express yourself

Book any Desires Hotels between January 15th and April 15th, get 25% off our regular rates and get a \$25 gift certificate for Threadless.com

Desires Hotels, a modern boutique hotel collection, invites you to "Express Yourself". Simply visit Threadless.com and upload a favorite photo, a funny message that you created or word art, and share it with friends and family through your own virtual postcard. Then book a stay at any one of the Desires hotels from January 1 through March 31, and receive a credit of up to \$25 to purchase one of the truly unique t-shirts or hoodies designed and offered at Threadless and up to a 25% discount on your room rate. And if the artist in you is calling out for attention (you may even be inspired to submit your own creative message for approval to Threadless, a site dedicated to the art of it all), Desires Hotels offers unexpected amenities in urban settings and is their own expression of creativity in a world of hotels that often look the same.

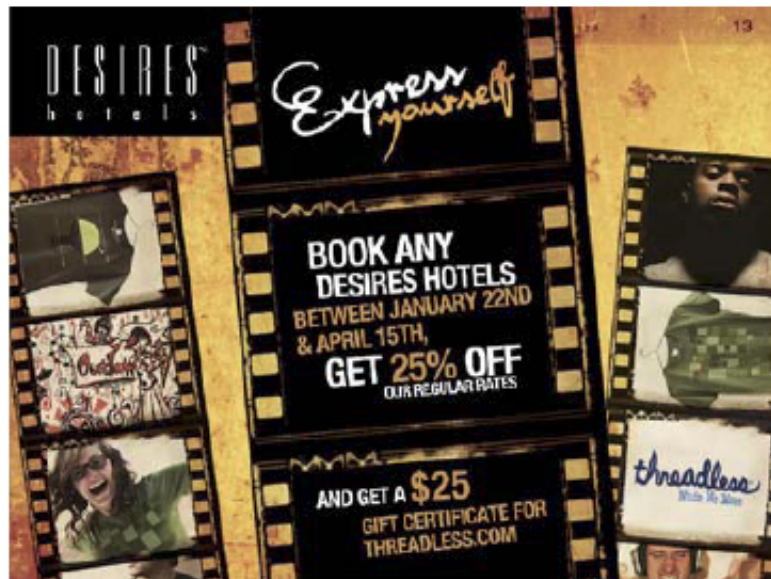
While visiting Desires Hotels, sign up for the "Your Desires" program. Customize your stay to your preference - choose snacks, music and choice of beverage before you arrive. They are dedicated to providing you with information about events and attractions, offering personal recommendations or getting entry to the hottest clubs - uniquely designed for your comfort.

Enter your email address

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OUR DESTINATIONS MIAMI & SOUTH BEACH DESIRES MILWAUKEE BUSINESS GUESTWORK YOUR STAY PRESS

Landing Page



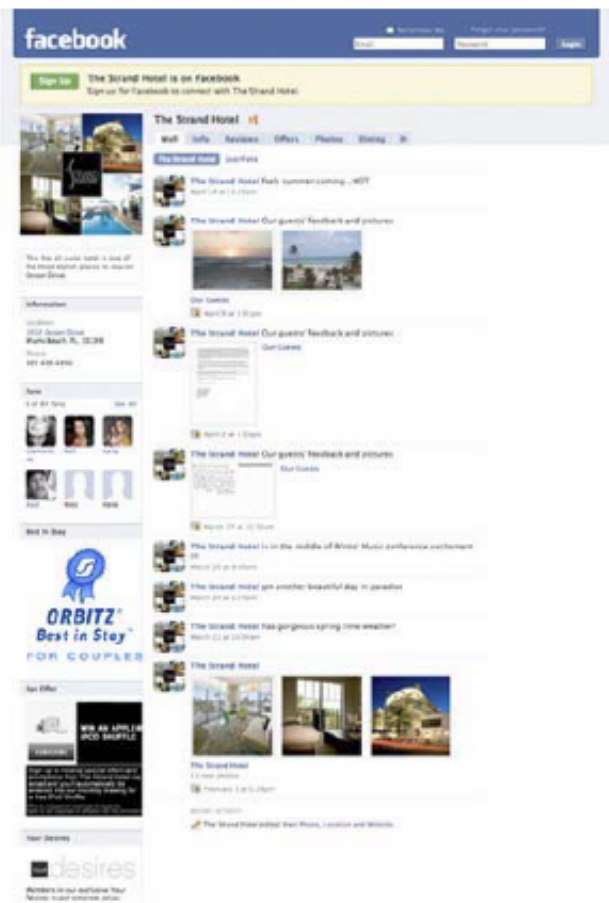


Postcard Front

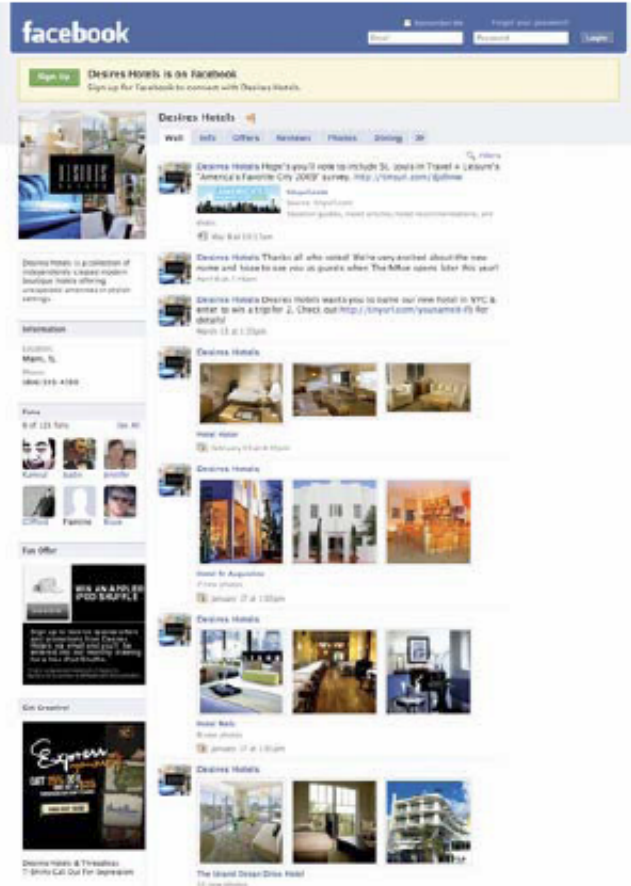


Postcard Back





Desires facebook page

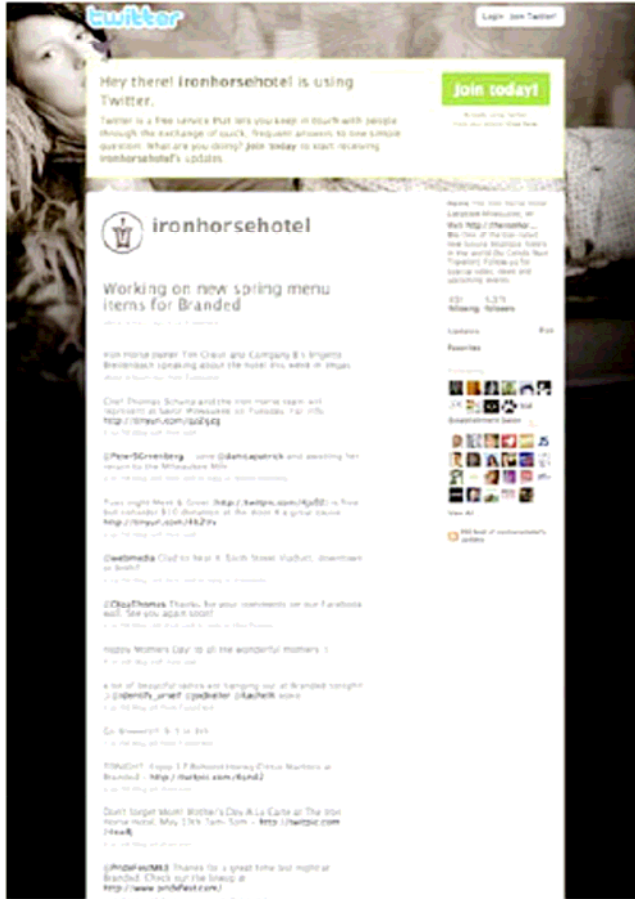


The Strand Ocean Drives facebook page



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Iron Horse Hotels twitter page



The Moonrise Hotels twitter page

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# Where are we today?

- Our model “one size does not fit all” continues to draw interest from the hotel investment community and the portfolio continues to grow organically despite economic adversity.
- The portfolio continues to show REVPAR increases versus comp set even in current economic environment
- Trip Advisor rankings for individual properties in top 20%
- Associate opinion survey scores at 90 % favorable for 5 straight years. Just nominated as one of “Best companies to work for”.
- Profitable and nimble.

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# What did we learn?

- Collaboration is key
- Learning never stops
- Look outside your business paradigms
- Embrace new technology
- Culture is everything
- Change has to happen-embrace it
- Enjoy what you are doing

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# Never stop changing



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