
32ND ANNUAL NEW YORK UNIVERSITY
International Hospitality Industry
Investment Conference
NEW YORK CITY

JUNE 6 – 8 | **New York Marriott Marquis**
2010 | www.nyu.edu/hospitalityconference

CONFERENCE CHAIR

Jonathan M. Tisch

Chairman and Chief Executive Officer, Loews Hotels;
Co-Chairman of the Board and Office of the President,
Loews Corporation

HOSTED BY

New York University, School of Continuing and
Professional Studies, Preston Robert Tisch Center
for Hospitality, Tourism, and Sports Management



NYU

32ND ANNUAL NEW YORK UNIVERSITY
**International Hospitality Industry
Investment Conference**
NEW YORK CITY

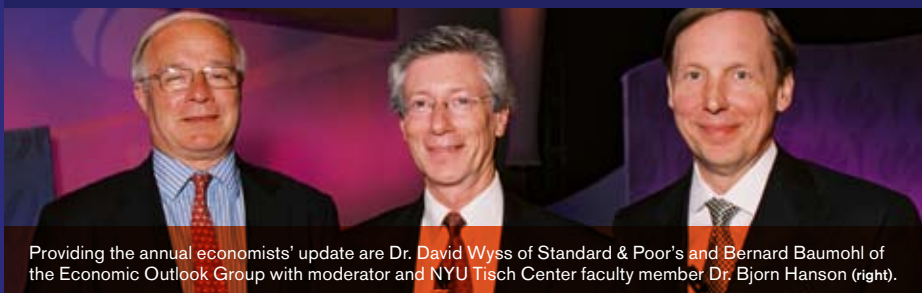


Conference chair Jonathan M. Tisch (center, left) and NYU Tisch Center dean and conference host Lalia Rach (center, right) with 2009 conference patron and sponsor student scholars who are pursuing NYU graduate and undergraduate degrees in hospitality, tourism, and sports business. From left to right: Monette C. DeLeon, Diana L. Ditto, Sijing "Doris" Tian, Kristina M. Camia, Keith Y. Lau, and Colby Brin (not pictured).

On June 6 - 8, 2010 in New York City, the tourism and finance capital of the world, hotel investment and development leaders from around the globe convene and connect at the 32nd Annual NYU International Hospitality Industry Investment Conference. The NYU Conference will feature general sessions, workshops, and networking that provide insight, dialogue, and opportunity.

NYU HOSPITALITY CONFERENCE SCHOLARSHIP PROGRAM

The industry's ongoing investment in the NYU conference furthers the education and evolution of a diverse and dynamic student body that is grounded in the living laboratory of New York City — the graduate and undergraduate students of the Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management at New York University. Every year, as a result of the generosity of conference patrons and sponsors (see pages 3 and 4), hundreds of thousands of dollars are awarded to students pursuing our degrees. Additionally, last year, more than 50 NYU Tisch Center students volunteered on-site as conference hosts, learning and networking alongside the conference's executive attendees. For additional information on the NYU Tisch Center's leading academic programs in hospitality, tourism, and sports business, visit www.scps.nyu.edu/tischcenter.



Providing the annual economists' update are Dr. David Wyss of Standard & Poor's and Bernard Baumohl of the Economic Outlook Group with moderator and NYU Tisch Center faculty member Dr. Bjorn Hanson (right).

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- *USA TODAY*
- Westmont Hospitality Group
- Wheelock Street Capital

... and the students of the Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University



Dorothy A. Jennings
NYU Conference Coordinator

Patrons and Sponsors as of June 1, 2010



JONATHAN M. TISCH*

Conference Chair; Chairman and Chief Executive Officer, Loews Hotels;
Co-Chairman of the Board and Office of the President, Loews Corporation

PHOTO CREDIT: BUCK ENNIS



Jonathan M. Tisch is Co-Chairman of the Board and a member of the Office of the President of Loews Corporation, one of the largest diversified financial holding

companies in the U.S., and is also Chairman and Chief Executive Officer of its subsidiary, Loews Hotels. Recognized as a national leader of the multi-billion dollar travel and tourism industry, Tisch founded and served as Chairman of the Travel Business Roundtable from 1995–2008 and in 2009 merged it with the Travel Industry Association to create the U.S. Travel Association, of which he serves as Chairman Emeritus.

Tisch is also committed to a vibrant tourism industry in New York City, where for nearly six years he served as Chairman of NYC & Company, the city's official tourism marketing agency and convention and visitors bureau.

Concurrent with his national efforts to help stimulate travel in the aftermath of September 11th, Tisch served as Chairman of "New York Rising," a task force set up to help rebuild the city by reviving tourism.

Believing you can do well and do good at the same time, Tisch is a champion of corporate responsibility and his community and philanthropic activities are extensive. In 1990, Tisch created the Loews Hotels Good Neighbor Policy, the company's formal commitment to the long-standing tradition of understanding its responsibility to the communities where it owns and operates hotels. Loews Hotels Good Neighbor Policy was awarded the President's Service Award, the highest honor given by the President of the United States for community service directed at solving critical social problems. Tisch serves on the Board of Trustees for Tufts University, where he is also the naming benefactor of the Jonathan M. Tisch College of Citizenship and

Public Service, and previously served as the Vice-Chairman of national Welfare to Work Partnership.

Tisch is the host of the Emmy-nominated television broadcast, *Beyond the Boardroom with Jonathan Tisch*, a series of one-on-one interviews with America's preeminent CEOs and business luminaries. Talking to Jonathan Tisch, his guests are afforded an opportunity to reveal the person behind the business legend. Tisch is also the author of three books. The best-selling *The Power of We: Succeeding Through Partnerships*, *Chocolates on the Pillow Aren't Enough: Reinventing the Customer Experience* and his newest book, *Citizen You: Doing Your Part to Change the World*, where Tisch challenges readers to take up the mantle of social engagement and points the way toward making the world a better place, one person and one neighborhood at a time. This is Mr. Tisch's sixteenth year as Conference Chair.

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* Member of the advisory board for the NYU Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management

NEW YORK UNIVERSITY

New York University is a private metropolitan university that offers the advantages of a great urban setting to a highly diverse student body originating from all 50 states and from more than 120 countries. The University is a member of the Association of American Universities and is accredited by the Middle States Association of Colleges and Schools. Graduate and professional accrediting agencies recognize its degrees in all categories.

SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

NYU SCPS SCHOOL OF CONTINUING AND PROFESSIONAL STUDIES

The NYU School of Continuing and Professional Studies (SCPS), the leading and largest institution of its kind, provides courses for

those who wish to add skills for professional advancement, who are planning a complete career change, or who are seeking to explore new ideas. Bachelors and masters degrees are offered in many fields, along with continuing education offerings, some of which may lead to a certificate of completion.

NYU ■ SCPS



SCPS's growth reflects the forces that are transforming the workplace. New technology, organizational restructuring, demographic shifts, and global competition have made continuing education and training a necessity, not a luxury. Focusing on the most current topics, designed to be immediately applicable, the School's nearly

2,500 credit and continuing education courses, seminars, and workshops, in more than 125 fields, constitute a dynamic, innovative curriculum recognized nationally as models for lifelong learning.

PRESTON ROBERT TISCH CENTER FOR HOSPITALITY, TOURISM, AND SPORTS MANAGEMENT

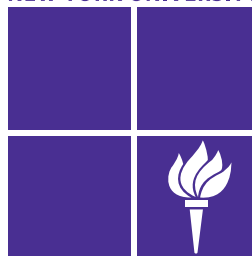
The City is our Laboratory ...

Industry is our Faculty ...

Our Students are the Future of the Profession

The Tisch Center at New York University is a dynamic and diverse international educational and research center located in the heart of Manhattan. The Tisch Center is named for Preston Robert Tisch, the industry pioneer and visionary recognized throughout the world for leadership within hospitality, tourism, and sports management. We are the Center at the center of the world, offering an extensive complement of hospitality, tourism, and sports management academic programs of study, including two bachelors degree programs, three masters degree programs, graduate certificates, and continuing education.

NEW YORK UNIVERSITY



Preston Robert TISCH CENTER for Hospitality, Tourism, and Sports Management

In July 1995, we set out to establish a new reality for hospitality and tourism higher education. By 1998, we expanded our vision to include sports management. Today, in our second decade of academic excellence, we remain confident that our curriculum in concert with our faculty is creating the future entrepreneurs and leaders of our professions. We attract students who are determined, professional, multifaceted, and extraordinarily bright. We graduate professionals who understand the value of both knowledge and experience.

Tisch Center Programs of Study

- B.S. in Hotel and Tourism Management
- B.S. in Sports Management
- M.S. in Hospitality Industry Studies
- M.S. in Sports Business
- M.S. in Tourism Management
- Graduate Certificates in Hospitality Industry Studies; Sports Business; and Tourism Management
- Professional Certificates in Food and Beverage Operations; Hotel Operations; and Meeting, Conference, and Event Management

Tisch Center Teaching Hotels and Sports Centers

Extraordinary career opportunities abound every day for students of the Tisch Center due to our industry partnerships and unique location in New York City. These partnerships are best exemplified by the development of our Teaching Hotels and Teaching Sports Centers program. Our current partners include Chelsea Piers, NBA Entertainment, the New York Marriott Marquis, and The Waldorf=Astoria. Select classes are taught on-site where the executive team serves as faculty, and the facility becomes a living laboratory.

For additional information about the Tisch Center, visit www.scps.nyu.edu/tischcenter

CONFERENCE AGENDA

Sunday, June 6

6:00 pm to 8:00 pm

WELCOME RECEPTION

Sixth Floor, Broadway Ballroom

It's never been more valuable or vital to connect with colleagues at NYU's annual opening reception. Dress is business casual.

Monday, June 7

7:00 am to 7:45 am

NETWORK AND NOSH

Fifth Floor, Westside Ballroom

Meet, greet, and eat—a powerful way to start your day.

8:00 am to 8:15 am

CHAIR'S OPENING REMARKS



Sixth Floor, Broadway Ballroom

Jonathan M. Tisch, Chairman and Chief Executive Officer, Loews Hotels; Co-Chairman of the Board and Office of the President, Loews Corporation

8:15 am to 8:20 am

WELCOME



Sixth Floor, Broadway Ballroom

Dr. Robert S. Lapiner, Dean, School of Continuing and Professional Studies, New York University



Greeting guests at the opening reception of the 2009 NYU Conference are, from left to right, NYU Tisch Center dean and conference host Lalla Rach; conference chair Jonathan M. Tisch; NYU-SCPS dean Robert S. Lapiner; and conference coordinator Dorothy Jennings.

BADGE PICKUP AND INFORMATION

Fifth Floor

Proper photo identification is required for badge retrieval. One (1) set of conference materials per paid registrant is provided at time of badging. *Badges must be displayed in all public spaces throughout the conference.*

Hours:

Sunday, June 6	2:00 pm to 8:00 pm
Monday, June 7	7:00 am to 7:00 pm
Tuesday, June 8	7:00 am to 2:00 pm

NETWORKING — MADE IN MANHATTAN

Eighth Floor, Manhattan Ballroom

Make a connection and make a deal in our revitalizing attendee retreat room.

Available:

Monday, June 7	9:00 am to 5:00 pm
Tuesday, June 8	9:00 am to 2:00 pm

COFFEE BREAK IN THE EXPO CAFÉ

Fifth Floor, Westside Ballroom

Meet the Patrons and Sponsors, e-mail the office, and reenergize with refreshments in NYU's network-friendly Patron and Sponsor Expo Café.

Breaks:

Monday, June 7	10:35 am to 11:05 am
	3:10 pm to 3:40 pm
Tuesday, June 8	11:00 am to 11:25 am

FOLLOW NYU ON TWITTER:

twitter.com/nyuhospitality

CONFERENCE AGENDA

8:25 am to 9:55 am

THE CEOs CHECK IN

Sixth Floor, Broadway Ballroom



Moderator:

Dr. Lalia Rach, Divisional Dean and HVS Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

Dr. Lalia Rach engages two panels of industry leaders, looking for lessons learned and forecasts for the future.

I. Strategic Direction: Branded Leadership Lessons

Panelists:



- **Andrew Cosslett**, Chief Executive, IHG (InterContinental Hotels Group)
- **Mark S. Hoplamazian**, President and Chief Executive Officer, Hyatt Hotels Corporation
- **David Kong**, President and Chief Executive Officer, Best Western International, Inc.
- **Arne M. Sorenson**, President and Chief Operating Officer, Marriott International, Inc.

II. Leading Change: The Route to Results

Panelists:



- **Monty J. Bennett**, Chief Executive Officer, Ashford Hospitality Trust
- **Richard M. Kelleher**, Chief Executive Officer, Pyramid Hotel Group
- **Jay H. Shah**, Chief Executive Officer, Hersha Hospitality Trust

10:00 am to 10:30 am

INDUSTRY UPDATE: THE STATISTICAL REALITY

Sixth Floor, Broadway Ballroom

In their annual analysis, our experts bring the numbers into focus.

Co-Presenters:



- **Mark V. Lomanno**, President, Smith Travel Research
- **Stephen Rushmore**, President and Founder, HVS

10:35 am to 11:05 am

COFFEE BREAK IN THE EXPO CAFÉ

Fifth Floor, Westside Ballroom

Meet the Patrons and Sponsors, e-mail the office, and reenergize with refreshments in NYU's network-friendly Patron and Sponsor Expo Café.

11:15 am to 12:30 pm

CONCURRENT WORKSHOPS

These workshops enable attendees to participate in exchanges with panelists on focused topics.

■ Workshop I – Industry

LUXURY: POSTMORTEM OR POST-AIG?

Fifth Floor, Salon 1

The hotel operators dissect life in the luxury sector after the AIG scandal.



Moderator:

Nancy Mendelson, Senior Vice President, Branding and Communication, Loews Hotels

Panelists:

- **Richard Baker**, Executive Vice President, Northern Region, The Americas, Mandarin Oriental Hotel Group
- **Alan J. Fuerstman**, Founder and Chief Executive Officer, Montage Hotels & Resorts
- **Gerald Lawless**, Executive Chairman, Jumeirah Group
- **Kathleen Taylor**, President and Chief Operating Officer, Four Seasons Hotels and Resorts
- **Homi Vazifdar**, Managing Director, Canyon Equity LLC

CONFERENCE AGENDA

■ Workshop II – Finance

THE FUTURE OF PRIVATE EQUITY: A CHANGING LANDSCAPE

Fifth Floor, Salon 2

What will the map look like for legacy real estate funds, distressed investments, public capital markets, niche sectors, emerging foreign markets, and more?



Moderator:

Francis J. Nardozza, Chairman and Chief Executive Officer, REH Capital Partners, LLC

Panelists:

- **Rich Gomel**, Managing Director, Starwood Capital Group
- **Rob Harper**, Managing Director, Blackstone Group
- **Jeffrey A. Horwitz**, Partner, Co-Chair Lodging and Gaming Group, Proskauer
- **Merrick R. Kleeman**, Managing Partner, Wheelock Street Capital
- **Gary Mendell**, Chairman and Chief Executive Officer, HEI Hotels & Resorts
- **David J. Weymer**, Managing Principal, Capital Markets, General Counsel, and Asset Management, Noble Investment Group

■ Workshop III – Operations

FRANCHISING: IT TAKES TWO TO TANGO

Fifth Floor, Juilliard Room

Relationships take work—panelists give counsel to the changing Franchisee/Franchisor coupling.



Moderator:

Jim Anhut, Chief Development Officer, the Americas, IHG (InterContinental Hotels Group)

Panelists:

- **Bill Fortier**, Senior Vice President Development Americas, Hilton Worldwide
- **Michael George**, President and Chief Executive Officer, Crescent Hotels & Resorts, LLC
- **John Hamilton**, Senior Vice President, Acquisitions and Business Development, Pyramid Hotel Group
- **Carl B. Lee**, Partner, Akin Gump Strauss Hauer & Feld LLP
- **Robert J. Morse**, Managing Principal and Chief Operating Officer, Noble Investment Group

■ Workshop IV – Design

BUILDING BRICK BY BRIC

Fourth Floor, Odets Room

Follow the design conversation as panelists present current activities across the emerging markets.



Moderator:

Paul Fialkowski, Director of Business Development and Marketing, HBA/Hirsch Bedner Associates

Panelists:

- **Raymond N. Bickson**, Managing Director and Chief Executive Officer, Taj Hotels Resorts and Palaces
- **Julia Monk**, Managing Partner, BBG-BBGM
- **Larry D. Traxler**, Senior Vice President, Global Design, Hilton Worldwide
- **Scott J. Woroch**, Executive Vice President, Worldwide Development, Four Seasons Hotels and Resorts

■ Workshop V – Development

INTERNATIONAL HOTEL DEVELOPMENT: TRANSLATING DOMESTIC TO GLOBAL

Fourth Floor, Wilder Room

The experts weigh in on the realities of taking American brands to emerging markets.



Moderator:

Karen E. Rubin, Senior Vice President, Global Development Group - Feasibility and Development Policy, Starwood Hotels and Resorts Worldwide, Inc.

Panelists:

- **William A. Brewer, III**, Partner, Bickel & Brewer
- **Arthur de Haast**, Global Chief Executive Officer, Jones Lang LaSalle Hotels
- **Christian Karaoglanian**, Chief Development Officer, ACCOR SA
- **Ellen L. Shapiro**, Partner, Squire Sanders & Dempsey LLP
- **Terry L. Stinson**, Development Director and President, The Americas, Mandarin Oriental Hotel Group

CONFERENCE AGENDA

■ Workshop VI – Industry

TIMESHARE/FRACTIONAL/BRANDED RESIDENTIAL: WHICH WAY FORWARD?

Sixth Floor, Majestic Room

Has the clock run down—or is it winding up—for this business model?



Moderator:

John Melicharek, Partner, Baker & Hostetler

Panelists:

- **Tom Anderson**, Executive Vice President and Chief Real Estate Development Officer, Wyndham Worldwide
- **John M. Burlingame**, Global Head, Residential Development, Hyatt Hotels Corporation
- **Stephen J. Cloobek**, Chairman and Chief Executive Officer, Diamond Resorts International
- **Luca Franco**, President, Luxury Leisure Properties International LLC
- **Lani Kane-Hanan**, SVP, Resort Planning and Development, Inventory and Revenue Management, and Product Innovation, Marriott Vacation Club International
- **Craig M. Nash**, Chairman, President, and Chief Executive Officer, Interval Leisure Group

■ Workshop VII – Finance

THE HOTEL FINANCIAL CRISIS: A GPS FOR OWNERS

Sixth Floor, Shubert Room

A 2010 roadmap for owners in dealing with managers, lenders, and special servicers.



Moderator:

Michael E. Feldman, Partner, Co-Chair Lodging and Gaming Group, Proskauer

Panelists:

- **Steven P. Altman**, Director, ING Clarion Capital
- **Arthur L. Buser, Jr.**, President and Chief Executive Officer, Sunstone Hotel Investors, Inc.
- **Rick S. Kirkbride**, Chair, Resort, Restaurant and Recreation Practice Group, Paul, Hastings, Janofsky & Walker LLP
- **Scott Liebman**, Managing Director, UBS Securities, LLC
- **Joseph Long**, Chief Investment Officer and Executive Vice President, Development, Kimpton Hotels and Restaurants

12:40 pm to 2:00 pm

LUNCHEON

Sixth Floor, Broadway Ballroom

WELCOME

Debra A. LaMorte, Senior Vice President for Development and Alumni Relations, New York University

LODGING HOSPITALITY MAGAZINE'S STEPHEN W. BRENER SILVER PLATE AWARD



Recipient:

Andrew Cosslett, Chief Executive, IHG (InterContinental Hotels Group)

Presenter:

Gary Dietz, Publisher, *Lodging Hospitality*

LUNCHEON ADDRESS

Sixth Floor, Broadway Ballroom



Guest:

Kenneth I. Chenault, Chairman and Chief Executive Officer, American Express

Introduction:

Jonathan M. Tisch, Chairman and Chief Executive Officer, Loews Hotels; Co-Chairman of the Board and Office of the President, Loews Corporation

2:05 pm to 3:05 pm

THE ECONOMISTS' UPDATE

Sixth Floor, Broadway Ballroom

NYU's own Dr. Bjorn Hanson leads the annual update by our esteemed economists.



Moderator:

Dr. Bjorn Hanson, Clinical Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

Panelists:



- **Bernard Baumohl**, Chief Global Economist, The Economic Outlook Group, LLC
- **Dr. David Wyss**, Chief Economist, Standard & Poor's

CONFERENCE AGENDA

3:10 pm to 3:40 pm

COFFEE BREAK IN THE EXPO CAFÉ

Fifth Floor, Westside Ballroom

Meet the Patrons and Sponsors, e-mail the office, and reenergize with refreshments in NYU's network-friendly Patron and Sponsor Expo Café.

3:45 pm to 5:00 pm

CONCURRENT WORKSHOPS

■ Workshop VIII – Finance

HOTEL WORKOUTS AND RESTRUCTURINGS: LOOKING FOR AN EXIT

Fifth Floor, Salon 1

A discussion of how owners, lenders, and managers are handling loan defaults and management agreement defaults. The ramifications, impacts, exit strategies, and alternatives.



Moderator:

Jay A. Neveloff, Partner,
Kramer Levin Naftalis & Frankel LLP

Panelists:

- **C.A. Anderson**, Executive Vice President, Acquisitions and Development, Interstate Hotels & Resorts
- **Cecelia L. Fanelli**, Partner, Stroock & Stroock & Lavan LLP
- **Keith M. Pattiz**, Partner, Chair of Real Estate Practice, McDermott Will & Emery
- **Neil H. Shah**, President and Chief Operating Officer, Hersha Hospitality Trust
- **Lance T. Shaner**, Chairman and Chief Executive Officer, Shaner Corporation



At the 2009 NYU Conference, Moderator Scott D. Berman of PricewaterhouseCoopers LLP, left, leads an open forum on lodging development issues, panelists from left to right, Jack Adler of Loews Hotels; Michael Depatie of Kimpton Hotels and Restaurants; Jerry Earnest of Capmark Finance, Inc.; Steven Goldman of Hilton Hotels Corporation; and Michael Medzigian of Watermark Capital Partners, LLC.

■ Workshop IX – Development

THE OPEN FORUM: WHAT'S ON YOUR MIND?

Fifth Floor, Salon 2

A discussion of current lodging development issues.



Moderator:

Scott D. Berman, Principal and Industry Leader,
Hospitality and Leisure, PricewaterhouseCoopers LLP

Panelists:

- **Jack Adler**, President and Chief Operating Officer, Loews Hotels
- **Michael Depatie**, President and Chief Executive Officer, Kimpton Hotels and Restaurants
- **Clark W. Hanrattie**, Chief Investment Officer, HEI Hotels & Resorts
- **Michael Levy**, Managing Director, Morgan Stanley
- **Lou Plasencia**, Chairman and Chief Executive Officer, The Plasencia Group, Inc.

■ Workshop X – Industry

SELECT SERVICE: SURVIVING—AND THRIVING?

Fifth Floor, Juilliard Room

As market conditions improve, will this sector outperform the industry?



Moderator:

Joel Eisemann, Executive Vice President,
Owner and Franchise Services and Lodging
Development, Select Service and Extended Stay
Brands, Marriott International

Panelists:

- **Ross Bierkan**, Executive Vice President, Development, RLJ Development, LLC
- **Todd Giannoble**, President, Archon Hospitality
- **Naveen P. Kakarla**, Executive Vice President, Hersha Hospitality Group
- **Alan L. Tallis**, Executive Vice President, Asset Management, Ashford Hospitality Trust
- **Rajiv Trivedi**, Executive Vice President and Chief Development Officer, La Quinta Inn & Suites

CONFERENCE AGENDA

■ Workshop XI – Industry

THE DEATH OF BUSINESS AS USUAL: RESEARCH AROUND THE NEW NORMAL

Fourth Floor, Wilder Room

The Great Recession—what is the impact on guests? Have behaviors changed for good? What challenges remain? A panel of top experts will answer your questions.



Moderator:

Dr. Lalia Rach, Divisional Dean and HVS Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

Panelists:

- **Rick Garlick**, Senior Director of Consulting and Strategic Implementation, Maritz
- **Ed Jay**, Senior Vice President, American Express Business Insights, American Express
- **Hari Nair**, Vice President of Market Management, Expedia
- **Steve Swope**, Chairman and Chief Executive Officer, The Rubicon Group, Inc.

■ Workshop XII – Industry

THE LAST RESORT

Sixth Floor, Majestic Room

If, when, and how will we be able to build and operate resorts... profitably?



Moderator:

Richard F. Ross, Chair, Hotels and Resorts - Global Practice, Sonnenschein Nath & Rosenthal, LLP

Panelists:

- **Minaz Abji**, Executive Vice President, Asset Management, Host Hotels & Resorts
- **Jim Alderman**, Executive Vice President, Development, Wyndham Hotel Group
- **Paul J. Sacco**, Senior Vice President, Development - North America, Starwood Hotels and Resorts Worldwide, Inc.
- **G. Christopher Smith**, President, Ohana Real Estate Investors LLC
- **Michael J. Sullivan**, Co-Chair, Hotel, Resort, and Club Practice Group, Greenberg Traurig, LLP

■ Workshop XIII – Finance

INVESTING IN SMALL HOTELS: GOOD THINGS DO COME IN SMALL PACKAGES

Sixth Floor, Shubert Room

What can you do with 15 million dollars or less?



Moderator:

Dennis Nessler, Editor, *Hotel Business*

Panelists:

- **Al Calhoun**, Senior Managing Director, Select Service, Hodges Ward Elliott
- **Plato Ghinos**, Senior Vice President, Development and Franchise Relations, Shaner Hotel Group
- **Eric B. Jacobs**, Senior Vice President, Lodging Development, Marriott International
- **Justin G. Knight**, President, Apple REIT Companies
- **David A. Pepper**, Senior Vice President, Global Development, Choice Hotels International

5:00 pm to 6:30 pm

GRAND NETWORKING RECEPTION

Eighth Floor, Broadway Lounge

Move directly from an afternoon of workshops into the industry's premier networking event.

8:30 pm to 10:00 pm

LALIA'S JUST DESSERTS

Loews Regency Hotel, 540 Park Avenue

Tickets: www.scps.nyu.edu/justdesserts

You are cordially invited to "roast our host" as the hospitality industry assembles uptown to celebrate Dr. Lalia Rach for her outstanding achievements as Divisional Dean of the NYU-SCPS Tisch Center on the occasion of her stepping down to rejoin the full-time faculty. A ticket to this optional evening of decadent dessert, champagne toasts, industry networking, and friendly roasts is \$250. (Tickets are non-refundable.)

In honor of Dr. Rach, 100% of all proceeds will go to NYU to support students and academic program initiatives of the Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management. To make that possible, *Lalia's Just Desserts* is being graciously hosted and sponsored by Jonathan M. Tisch and the Loews Regency Hotel.

Opportunities to emcee, roast, and otherwise participate and contribute to this celebration are available — visit www.scps.nyu.edu/justdesserts for additional information and ticketing.

CONFERENCE AGENDA

Tuesday, June 8

7:00 am to 8:00 am

NETWORK AND NOSH

Fifth Floor, Westside Ballroom

Meet, greet, and eat—a powerful way to start your day.

8:20 am to 8:30 am

WELCOME BACK

Sixth Floor, Broadway Ballroom

Dr. Lalia Rach, Divisional Dean and HVS Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

8:30 am to 9:20 am

Sixth Floor, Broadway Ballroom

THE IREFAC C. EVERETT JOHNSON AWARD



Recipient:

Majid Mangalji, President, Westmont Hospitality Group

Co-Presenters:

- **Laurence Geller**, President and Chief Executive Officer, Strategic Hotels & Resorts
- **Charles S. Henry**, President, Hotel Capital Advisers, Inc.

FINANCIALLY SPEAKING: IREFAC INSIDERS

Facts, figures, and estimates wrapped in experience and expertise.

Co-Moderators and Co-Chairs:



- **Laurence Geller**, President and Chief Executive Officer, Strategic Hotels & Resorts
- **Charles S. Henry**, President, Hotel Capital Advisers, Inc.

Panelists:

- **Lonny Henry**, Vice Chairman, J.P. Morgan Securities
- **Majid Mangalji**, President, Westmont Hospitality Group
- **Vasant M. Prabhu**, Vice Chairman and Chief Financial Officer, Starwood Hotels and Resorts Worldwide, Inc.
- **Mitesh B. Shah**, Senior Managing Principal and Chief Executive Officer, Noble Investment Group
- **Kathleen Taylor**, President and Chief Operating Officer, Four Seasons Hotels and Resorts

BADGE PICKUP AND INFORMATION

Fifth Floor

Proper photo identification is required for badge retrieval. One (1) set of conference materials per paid registrant is provided at time of badging. *Badges must be displayed in all public spaces throughout the conference.*

Hours:

Sunday, June 6	2:00 pm to 8:00 pm
Monday, June 7	7:00 am to 7:00 pm
Tuesday, June 8	7:00 am to 2:00 pm

NETWORKING — MADE IN MANHATTAN

Eighth Floor, Manhattan Ballroom

Make a connection and make a deal in our revitalizing attendee retreat room.

Available:

Monday, June 7	9:00 am to 5:00 pm
Tuesday, June 8	9:00 am to 2:00 pm

COFFEE BREAK IN THE EXPO CAFÉ

Fifth Floor, Westside Ballroom

Meet the Patrons and Sponsors, e-mail the office, and reenergize with refreshments in NYU's network-friendly Patron and Sponsor Expo Café.

Breaks:

Monday, June 7	10:35 am to 11:05 am
	3:10 pm to 3:40 pm
Tuesday, June 8	11:00 am to 11:25 am

FOLLOW NYU ON TWITTER:

twitter.com/nyuhospitality

CONFERENCE AGENDA

9:25 am to 10:10 am

INDUSTRY LEADERS: SURVIVAL STRATEGIES

Sixth Floor, Broadway Ballroom

Experts lead us through the peaks and valleys of the year.



Moderator:

Alex Kyriakidis, Global Managing Partner,
Tourism, Hospitality and Leisure, Deloitte

Panelists:

- **Eric A. Danziger**, President and Chief Executive Officer, Wyndham Hotel Group
- **Stephen P. Joyce**, President and Chief Executive Officer, Choice Hotels International
- **Christopher J. Nassetta**, President and Chief Executive Officer, Hilton Worldwide
- **Simon Turner**, President, Global Development, Starwood Hotels & Resorts
- **W. Edward Walter**, President and Chief Executive Officer, Host Hotels & Resorts

10:15 am to 11:00 am

GOING FOR BROKE: TRANSACTIONS UPDATE

Sixth Floor, Broadway Ballroom

What assets are moving and at what price?



Moderator:

Jackson Hsieh, Vice Chairman, Global Head of
Real Estate Group, UBS Securities LLC

Panelists:

- **Arthur Adler**, Managing Director and Chief Executive Officer, Americas, Jones Lang LaSalle Hotels
- **Mark W. Elliott**, Senior Managing Director, Hodges Ward Elliott
- **Mark J. Gordon**, Executive Vice President, Principal and Head of U.S. Hotel Group, Cushman & Wakefield Sonnenblick Goldman
- **Robert Koger**, President, Molinaro Koger
- **Lawrence B. Wolfe**, Senior Managing Director, Eastdil Secured

11:00 am to 11:25 am

COFFEE BREAK IN THE EXPO CAFÉ

Fifth Floor, Westside Ballroom

Meet the Patrons and Sponsors, e-mail the office, and reenergize with refreshments in NYU's network-friendly Patron and Sponsor Expo Café.



At the 31st Annual NYU Conference, Moderator Alex Kyriakidis of Deloitte, far left, leads a discussion on investment performance pluses and pitfalls, left to right: Richard Solomons of IHG; Harmit Singh of Global Hyatt; Sean Mahoney of DiamondRock Hospitality; and David Duncan of Denihan Hospitality Group.

11:30 am to 12:45 pm

CONCURRENT WORKSHOPS

- **Workshop XIV – Industry**

FULL SERVICE: LESS IS MORE?

Fifth Floor, Juilliard Room

How effectively has this segment of the industry been managing profitability during a difficult economic cycle?



Moderator:

Adam F. Weissenberg, Vice Chairman,
U.S. Tourism, Hospitality and Leisure Leader,
Deloitte & Touche LLP

Panelists:

- **Matthew Avril**, President, Hotel Group, Starwood Hotels & Resorts Worldwide, Inc.
- **Tina Edmundson**, Senior Vice President, Lifestyle Brands and Renaissance Operations, Marriott International, Inc.
- **Michael Flaxman**, Chief Operating Officer, Accor Hospitality, Americas
- **Thorsten Kirschke**, Executive Vice President and Chief Operating Officer, Carlson Hotels - The Americas, Carlson Hotels Worldwide

CONFERENCE AGENDA

■ Workshop XV – Design

BAND-AIDS VS. FACELIFTS

Fourth Floor, Odets Room

Are Cap X dollars being used to maintain or embellish?



Moderator:

Jeff Higley, Vice President, Digital Media and Communications, HotelNewsNow.com/STR/STR Global

Panelists:

- **Ted Brumleve**, Director, Warnick + Company
- **Alexandra Jaritz**, Vice President, Brand Planning and Management, Choice Hotels International
- **Gordon McKinnon**, Chief Branding Officer, Carlson Hotels Worldwide
- **Richard Senechal**, Senior Vice President, Facilities, Loews Hotels

■ Workshop XVI – Finance

LESSONS FROM CHANGE:

WHAT ARE THEY DISCUSSING IN THE BOARDROOM?

Fifth Floor, Salon 1

Panelists open the door and let us eavesdrop on who did what, and how and why.



Moderator:

Michael Fishbin, National Director, Hospitality and Leisure, Ernst & Young LLP

Panelists:

- **Debra W. Bates**, Chief Financial Officer, Dolce Hotels and Resorts
- **David Duncan**, Chief Financial Officer, Denihan Hospitality Group
- **Tamara L. Lawson**, Chief Financial Officer, InnVest REIT/Westmont Hospitality Group
- **Olivier Poirot**, Chief Executive Officer, Accor North America and Motel 6
- **Harmit Singh**, Chief Financial Officer, Hyatt Hotels Corporation

■ Workshop XVII – Operations

ASSET MANAGEMENT: CHECKMATE OR STALEMATE

Fourth Floor, Wilder Room

In light of falling ADR, what moves have asset management companies employed to come out winners?



Moderator:

Ed Watkins, Editor, *Lodging Hospitality*

Panelists:

- **Richard C. Conti**, President, The Plasencia Group
- **Howard B. Isaacson**, Senior Vice President, Asset Management, RLJ Development, LLC
- **Craig Mason**, Senior Vice President, Host Hotels & Resorts
- **Bruce F. Stemerman**, Managing Director, Strategic Advisory and Asset Management, Jones Lang LaSalle Hotels

■ Workshop XVIII – Development

MIXED DEVELOPMENT: FIELDS OF NEW OPPORTUNITY

Sixth Floor, Majestic Room

New York University Tisch Center alumni from sports business interact with their colleagues from hotel business to discuss the use of sports to anchor hotel development.



Moderator:

Michael J. Cramer, Clinical Associate Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University

Panelists:

- **La Hyun Baik**, Vice President, HVS Global Hospitality Services, Bahamas and New York (B.S. Hotel and Tourism Management '07)
- **Michelle Johnston**, Associate Director, Real Estate Investment Management, Starwood Hotels & Resorts (M.S. Hospitality Industry Studies '06)
- **John C. Paulsen**, Vice President, Tishman Hotel Corporation (M.S. Hospitality Industry Studies '09)
- **Robert Bailey Witt, III**, Manager, Business Planning, New Meadowlands Stadium (M.S. Sports Business '09)

CONFERENCE AGENDA

Workshop XIX – Finance

THE SEARCH FOR MONEY

Fifth Floor, Salon 2

Where's the money? Who's got it...and who's getting it?



Moderator:

Warren J. Marr, Director,
PricewaterhouseCoopers LLP

Panelists:

- **Daniel S. Abrams**, Executive Vice President, Istar Financial, Inc.
- **Douglas W. Henry**, Senior Vice President, Acquisitions and Development, Host Hotels & Resorts
- **Tim McNaught**, Managing Director, Leisure, Hotels, Gaming, & Homebuilding, RBS Global Banking & Markets, The Royal Bank of Scotland
- **William A. Weber**, Partner, Hughes Hubbard & Reed LLP
- **Peter Weidman**, Managing Director, Goldman, Sachs & Co.

Workshop XX – Finance

CAPITAL MARKET ACTIVITY ON CPR OR STEROIDS?

Sixth Floor, Shubert Room

Is it a return to the '90s or are we fast forwarding to a new future when it comes to expending capital?



Moderator:

Paul M. Whyte, Managing Director, Co-Head of Real Estate, Lodging, Gaming and Leisure, Deutsche Bank Securities, Inc.

Panelists:

- **Michael Bluhm**, Managing Director, Morgan Stanley
- **Ben Leahy**, Managing Director, Goldman, Sachs & Co.
- **John C. Putrino**, Managing Director and Head of North American Lodging, and Leisure, Investment Banking, Credit Suisse Securities

1:00 pm to 2:30 pm

LUNCHEON

Sixth Floor, Broadway Ballroom

BEYOND THE BOARDROOM

In the chair's annual interview of an industry icon, Jonathan M. Tisch goes beyond the boardroom with a legendary hotelier.



Interview Guest:

Isadore Sharp, Founder, Chairman and Chief Executive Officer, Four Seasons Hotels and Resorts



Interview Host:

Jonathan M. Tisch, Chairman and Chief Executive Officer, Loews Hotels; Co-Chairman of the Board and Office of the President, Loews Corporation

CONFERENCE PATRON AND SPONSOR

NYU TISCH CENTER SCHOLARSHIP AWARDS

Each year, hundreds of thousands of dollars are derived from conference sponsorship, positively impacting graduate and undergraduate scholars at the NYU Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management. Meet the best and the brightest.

Presenter:

Dr. Lalia Rach, Divisional Dean and HVS Professor, Preston Robert Tisch Center for Hospitality, Tourism, and Sports Management, School of Continuing and Professional Studies, New York University



At the 2009 Conference, NYU Tisch Center faculty member Dr. Jukka Laitamaki, right, moderates the annual NYU alumni panel, left to right: Evan Weiss '03 of CBRE; Maria Tuttocuore '02 of Monaco Tourist Office; Hawkins Pham '03 of Indochina Land; Sajni Patel '08 of Hawkeye Hotels; Samuel Fuerstman '08 of Montage; and Jean DiMaria '02 of Larkspur Hotels.

CONFERENCE AGENDA

2:45 pm to 4:00 pm

CONCURRENT WORKSHOPS

Workshop XXI – Finance

HAVE THE FLOOD GATES OPENED OR IS IT JUST A TRICKLE?

Fifth Floor, Salon 1

Brokers discuss the deals that are finally being made, slowly but surely.



Moderator:

Anne R. Lloyd-Jones,
Managing Director, HVS

Panelists:

- **Jose Alvarez**, Managing Director, Molinaro Koger
- **Peter E. Dannemiller**, Executive Vice President, Hodges Ward Elliott
- **Mark G. Fair**, Managing Director, Jones Lang LaSalle Hotels
- **Thomas P. McConnell**, Senior Managing Director, Global Hospitality Group, Cushman & Wakefield Sonnenblick Goldman

Workshop XXII – Finance

DISTRESSED REAL ESTATE: A LENDER'S PERSPECTIVE

Fifth Floor, Salon 2

From the bank to special servicer to the hands of the broker, a look at volume trends and REO.



Moderator:

Mark A. Lunt, Principal, Hospitality and Real Estate Advisory, Ernst & Young LLP

Panelists:

- **Gary E. Axelrod**, Partner, Kirkland & Ellis LLP
- **Sheri P. Chromow**, Partner, Katten Muchin Rosenman LLP
- **Timothy J. Dick**, Senior Vice President, TriMont Real Estate Advisors
- **Darrell Gustafson**, Managing Director, Deutsche Bank Securities Inc.
- **Kevin E. Mallory**, Senior Managing Director, Global Practice Leader, CBRE Hotels



The opening night welcome reception, pictured here from the 2009 conference, is legendary for both NYU hospitality and networking and integrates sustainable solutions found throughout the conference.

Workshop XXIII – Finance

ANALYSTS' PERSPECTIVE

Sixth Floor, Shubert Room

Up, down, buy, sell—which way are hotel stocks headed?



Moderator:

John V. Arabia, Managing Director,
Green Street Advisors

Panelists:

- **Bill Grant**, Executive Director, Morgan Stanley Investment Management
- **Mathew Kirschner**, Vice President, Investment Analyst, Cohen & Steers
- **Chris Woronka**, Senior Gaming and Lodging Analyst, Deutsche Bank

Workshop XXIV – Finance

MISSION POSSIBLE

Sixth Floor, Majestic Room

For investors and employers in high cost labor cities, panelists advise alternatives and overcome obstacles to improve investment return.



Moderator:

Alan Momeyer, Vice President, Human Resources, Loews Corporation

Panelists:

- **L. Robert Batterman**, Partner, Labor & Employment Law Department, Proskauer
- **Sean Hennessey**, Chief Executive Officer, Lodging Advisors LLC

Conference Agenda as of June 1, 2010

NYU POLICIES AND GENERAL INFORMATION

CONFERENCE REGISTRATION

The registration fee for the 32nd Annual NYU International Hospitality Industry Investment Conference is \$1,975 USD. This fee includes access to scheduled breakfasts, luncheons, receptions, workshop sessions, and one (1) set of materials for each paid participant. Invited speakers are pre-registered. There are no discounted passes and no early registration or partial attendance fee options. Spouses, visitors, and guests are not granted access unless fully registered and badged. All registrations (online, mail, or fax) must be received by 12:00 pm on Friday, June 4, 2010 (Eastern Standard Time). To register on-site, you must visit the NYU information desk beginning at 2:00 pm on Sunday, June 6, 2010 on the fifth floor of the New York Marriott Marquis.

ELECTRONIC CONFIRMATION

Confirmations of registrations will be sent via e-mail to the e-mail address provided to NYU. If confirmation is not received within two business days, e-mail hospitality.conf@nyu.edu to request a duplicate copy.

CANCELLATIONS, REFUNDS, AND TRANSFERS

Advance written notice is required for all cancellation and refund requests. Cancellations and refund requests must be received before close of business on Friday, May 28, 2010 (Eastern Standard Time). You must submit your request via e-mail: hospitality.conf@nyu.edu or fax: (212) 995-4676 and indicate registrant name, organization, contact information, and registration confirmation number. Please note a \$300 USD cancellation fee will apply. Cancellations received after May 28 are non-refundable. **No on-site cancellations will be permitted.**

A transfer of registration will be accepted if written notice is received by close of business on Thursday, June 3, 2010 (Eastern Standard Time). You must submit your request via e-mail: hospitality.conf@nyu.edu or fax: (212) 995-4676. Please note a \$150 USD transfer fee will apply. Transfer requests received after June 3 will not be accepted. **No on-site transfer of registrations will be permitted.**

BADGES AND MATERIALS

The 32nd Annual NYU International Hospitality Industry Investment Conference information desk will open, with badges and materials available, beginning at 2:00 pm on Sunday, June 6, 2010 on the fifth floor of the New York Marriott Marquis. The information desk is also available beginning at 7:00 am on both Monday, June 7, 2010 and Tuesday, June 8, 2010.

Proper photo identification is required for badge retrieval. One (1) set of conference materials per paid registrant is provided at time of badging. Badges must be displayed in all public spaces throughout the conference.

PARTICIPANT LIST

A participant list derived from information provided to NYU at time of registration will be distributed to all attendees. Early registration is vital to ensure inclusion on the participant list. To appear, your registration must be received and processed by NYU before close of business on Tuesday, May 11, 2010 (Eastern Standard Time). Please plan accordingly.

LODGING RESERVATIONS

The 32nd Annual NYU International Hospitality Industry Investment Conference will be held at the New York Marriott Marquis, located at 1535 Broadway at 45th Street, New York City. The NYU lodging rate became available in November 2009, beginning at \$299 USD plus tax.

The New York Marriott Marquis will hold a block of rooms until Wednesday, May 12, 2010, based on availability. After this date, reservations will be accepted only on a rate- and space-available basis. Attendees are responsible for costs and coordinating their own lodging and travel arrangements.

For hotel reservations at the New York Marriott Marquis, please call (506) 474-2009 or (800) 266-9432 and ask for the **NYU Hospitality Conference** or visit their website to arrange lodging accommodations online.

SPECIAL NEEDS AND REQUESTS

Participants with special needs, such as physical or dietary, are encouraged to e-mail hospitality.conf@nyu.edu or call (212) 998-9140 by Tuesday, June 1, 2010 to indicate their particular requirement(s).

LIFELONG LEARNING

The School of Continuing and Professional Studies at New York University (NYU-SCPS) is a recognized leader in graduate, undergraduate, and continuing education. The 32nd Annual NYU International Hospitality Industry Investment Conference meets the educational requirements of many organizations and agencies. New York University is an affirmative action/equal opportunity institution.

PROGRAM UPDATES

New York University reserves the right to cancel, modify, or reschedule programs and speakers. Visit our website for the most updated conference program.

IREFAC

New York University and the Executive Planning Committee of the 32nd Annual NYU International Hospitality Industry Investment Conference are grateful for the guidance of the Industry Real Estate Financing Advisory Council (IREFAC) of the American Hotel & Lodging Association (AH&LA), whose past and present chairs include: Archie Bennett; Stephen F. Bollenbach; Stephen W. Brener (deceased); Thomas J. Corcoran, Jr.; Gregory R. Dillon (deceased); Laurence S. Geller; Matthew J. Hart; Charles S. Henry; Jackson Hsieh; C. Everett Johnson (deceased); Peter C. Krause; William G. McDonald; Michael Murphy; Stephen Rushmore; Randell A. Smith; Arne M. Sorenson; Kathleen Taylor; and Gary Wilson.

SAVE THE DATE

The 33rd Annual NYU International Hospitality Industry Investment Conference will be held June 5 - 7, 2011 at the New York Marriott Marquis in New York City. Please bookmark www.nyu.edu/hospitalityconference.

REGISTRATION INFORMATION

ONLINE REGISTRATION

- **VISIT** www.nyu.edu/hospitalityconference
- Highly recommended for fastest response.
- An automated e-mail confirmation will be sent to the e-mail address provided to NYU at time of registration.
- Major credit cards accepted: American Express®, Discover®, MasterCard®, or Visa®

OTHER REGISTRATION OPTIONS

- **MAIL:** To register by mail, clearly fill out this registration form, and return with credit card authorization, or a check or money order payable to New York University, to the below address. Payment must accompany the registration form. An e-mail confirmation of registration will be sent. Please provide an original business card for badge accuracy. Fill out a separate form for each registration. Send to: SCPS Budget Office, New York University, 25 West 4th Street, Room 203, New York, NY 10012, Attention: 2010 Hospitality Conference.
- **FAX:** To register by fax, clearly fill out this registration form, and submit with credit card authorization. You may register via fax 24 hours a day by dialing (212) 995-4677. An e-mail confirmation of registration will be sent. Please provide an enlarged, photocopied business card for badge accuracy. Fax a separate form for each registration.

All registrations (online, mail, or fax) must be received by 12:00 pm on Friday, June 4, 2010 (Eastern Standard Time).

To register on-site, you must visit the NYU information desk beginning at 2:00 pm on Sunday, June 6, 2010 on the fifth floor of the New York Marriott Marquis.

SAVE THE DATE

The 33rd Annual NYU International Hospitality Industry Investment Conference will be held June 5 - 7, 2011 at the New York Marriott Marquis in New York City. Please bookmark www.nyu.edu/hospitalityconference

CONFERENCE REGISTRATION FORM

ONLINE: www.nyu.edu/hospitalityconference
FAX TO: (212) 995-4677
MAIL TO: SCPS Budget Office, New York University
 25 West 4th Street, Room 203
 New York, NY 10012
 Attention: 2010 Hospitality Conference

First Name		M.I.
Last Name		
Preferred First Name for Badge (if different)		
Title (no abbreviations please)		
Organization	Division (if any)	
Address		
City	State	Zip
Country	Business Phone	
E-mail (required for automated registration confirmation)	Business Fax	

Please register me for the 32nd Annual NYU International Hospitality Industry Investment Conference

Sunday, June 6, 2010, 2:00 pm (NYU registration desk opens) to Tuesday, June 8, 2010, 4:00 pm; conference registration \$1,975 USD.

PAYMENT METHOD NOTE: *Registration valid only when payment received*

- Payment (check or money order) is enclosed or
- I authorize you to charge my credit card \$1,975 USD. It is my understanding that should there be a cancellation (\$300 USD) or transfer of registration (\$150 USD), as per policy, my credit card will be charged accordingly.
 - American Express®
 - Discover®
 - MasterCard®
 - Visa®

Credit Card Number Expiration Date

Authorized Signature (registration will not be processed without signature)