



EXCELLENCE DEMANDS A SOLID FOUNDATION.

EXCELLENCE
PASSION
INTEGRITY
COMMITMENT

HOTEL EQUITIES



Excellence in Hospitality

WELCOME TO HOTEL EQUITIES, WHERE EXPERIENCE LEADS THE WAY.



As CEO, my job is to put experience to work. I've been involved in the "hotel business" for over 40 years and the team assembled at Hotel Equities contributes decades of their own hospitality expertise. We work hard together every day to apply our experience and knowledge to create impeccable service at extraordinary hotels.

But we're always in a learning mode and, as important as our experience is, a new generation of associates continues to find ways to delight our guests and build the brands we represent.

Another of my responsibilities is to grow our business and expand in new directions to develop additional revenue channels. Our primary goal is to build equity in premier properties. We're expanding our portfolio, targeting flagship locations where we can build hotels of distinction. Training has always been our forte' and we've developed a replicatable, best-practice curriculum. The foundation for our continued growth is supported by what we consider to be the four pillars of success. This communication will tell you what they mean to us – and, more importantly, to you.

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Please feel free to contact me with any questions. I speak for all of us at Hotel Equities when I say that we hope to have the opportunity to work with you to help you build your success story.

Hospitably,

Fred Cerrone, President and CEO

Hotel Equities is a full-service hotel management and development company collaborating with brand representatives, institutional investors, high net-worth individuals and joint venture partners to build and grow world-class hotels. We are franchise partners with Marriott, Hilton, IHG, Starwood, Hyatt and other fine hotels across the country.



EXCELLENCE

IN OPERATIONS.

Hotel Equities brings a time-tested approach to hotel management. We put our collective know-how to work each day, executing the basics with excellence. As a result, we consistently achieve our three key goals:

- Engaged associates
- World-class guest services
- Solid, dependable financial results for owners and investors

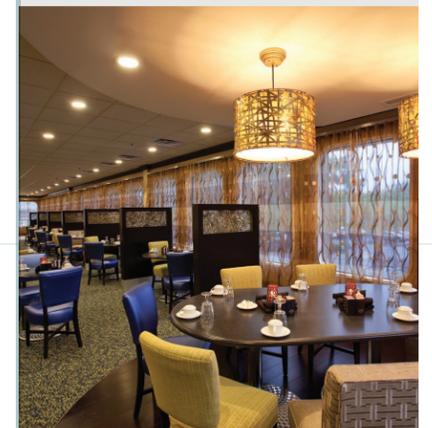
Our culture is the backbone of our success. We focus on the individual – from new hires to seasoned managers. Operational, leadership and personal development programs inspire our associates to achieve and deliver their personal best. We're rewarded with a turnover rate that's one-half the industry average.

IN GUEST SERVICES.

We deliver uncompromising attention to every aspect of hotel operations. Our crisp, clean hotels and reputation for meticulous attention to detail draw rave reviews and engender strong loyalty among our guests.

WE MEASURE EXCELLENCE

- Reliable, actionable guest surveys
- Consistent operational assessments
- Hotel performance analyses
- Systematic time management evaluations
- Market share studies
- Associate opinion surveys



IN BUILDING VALUE.

A leader in maximizing hotel revenues, Hotel Equities consistently generates positive and quantifiable investment returns. We have created a scalable infrastructure and systematic operational strategies that enable us to bridge economic cycles, whether we're executing ground-up development, rebranding a property or managing one of the 50-plus top-end hotels in our portfolio.

WE REWARD PASSION

- *Consistent associate recognition*
- *Performance rewards*
- *Incentives based on financial goals*
- *Strong benefits and pay programs*
- *Award-winning chaplaincy program*



FOR SERVICE.

Everyone at Hotel Equities is passionate about hospitality. Period. It's an essential trait we look for in new hires and nurture in associates at all levels. Some call it the "HE factor." Hospitality excellence. High energy. Honoring essentials. It's a dedication to serving our guests, owners and brand partners. And it's an attitude that helps us achieve maximum customer satisfaction and peak financial performance.

FOR LEARNING.

While we have hundreds of years' experience among our associates, we maintain and adhere to rigorous, time-tested training programs. We encourage collaboration, so best practices are generated within our organization and are shared across all properties. As a result, Hotel Equities consistently exceeds the standards of excellence for all brands.

FOR GROWTH.

Poised for growth, Hotel Equities will continue to expand our equity ownership and reach, adding world-class properties and locating trophy sites for future growth. Our development specialists have their fingers on the pulse of the markets. They understand demographics and carefully vet and match investors and potential owners with the right properties in the right locations. We have developed a formula for success that makes us agile and able to act quickly and confidently – a differentiator our partners appreciate.

PASSION

IN HUMAN RESOURCES.

Through training, rewards and recognition, Hotel Equities fosters an environment where all associates can thrive. Our award-winning interdenominational chaplaincy program promotes communication and relationships company-wide. And our performance-based incentives motivate our associates to work hard for our mutual success.

IN GUEST SERVICES.

Day to day, our associates walk the walk, delivering outstanding service. Our guests know they can depend on us – for fresh breakfasts, well-planned meetings, or simply a comfortable, spotless room in which to retire.

IN FINANCIAL MANAGEMENT.

Hotel Equities' business is fueled by honesty. Accounting and financial controls provide total transparency – whether we're building a new hotel or managing properties. We operate with facts, figures and data-driven reporting.

COMMUNICATION IS KEY

Open lines of communication are critical to a successful relationship.

- *We have introduced an owner liaison as a conduit between properties and owners. This allows us to provide up-to-the-minute operational and financial data for faster and more informed decision-making.*
- *Our revenue experts manage pricing in real-time via direct links to brand portals, so we stay steps ahead of the competition.*
- *During the development cycle, prospective owners are always kept informed, with support, key metrics, progress reporting, and pre-opening orientations.*



INTEGRITY

Our commitment is simple: We dedicate ourselves daily to building and managing hotels of excellence. We are primed for growth and ready to expand into new markets. We are committed to the future of our associates, the satisfaction of our guests and the success of our business partners. And we understand the importance of balancing the needs of all three.



GROWING TOGETHER

With our institutional investors, high net-worth individuals and joint venture partners, Hotel Equities anticipates accelerating its growth throughout the decade with:

- Investments in new “flagship” property sites
- New construction
- Managing existing properties

At Hotel Equities, we strive to make a distinct difference in people's lives. Our value statements are printed and laminated on commitment cards that associates carry with them every day. We live and work with these principles in mind, and share them with you to illustrate why Hotel Equities achieves and delivers excellence in hospitality, every day.

DO UNTO OTHERS AS YOU WOULD HAVE THEM DO UNTO YOU (THE GOLDEN RULE).

YOU NEVER GET A SECOND CHANCE TO MAKE A FIRST IMPRESSION.

HIRE AN ATTITUDE AND TEACH THEM THE BUSINESS.

INSPECT WHAT YOU EXPECT.

THE GREATEST LEADERS ARE THE GREATEST SERVANTS.

WHEREVER YOU ARE, BE THERE.

IF IT WERE MY MONEY, WOULD I SPEND IT?

NOTHING HAPPENS UNTIL SOMEBODY SELLS SOMETHING.

GUESTS AREN'T ALWAYS RIGHT, BUT THEY ARE ALWAYS GUESTS.

HAVING INTEGRITY IS DOING THE RIGHT THING WHEN NO ONE IS LOOKING.

LEARN FROM YOUR MISTAKES.

ALL PEOPLE MATTER TO GOD.



VALUES
PRINCIPLES
HOSPITALITY



41 PERIMETER CENTER EAST
SUITE 510
ATLANTA, GA 30346
PHONE 678-578-4444
FAX 678-578-4445
WWW.HOTELEQUITIES.COM