



Hospitality Real Estate
Hospitality Branding

STRAIGHTLINE ADVISORS

“At Straightline, we are real estate development consultants exclusively focused on hotels, resorts, and related hospitality property types. Our typical clients are developers or attorneys who seek to better understand the financial, operational and market underpinnings of these complex businesses. They select us because we have a proven record of success derived from authentic career experiences.”

About Us

Straightline Advisors is the consulting arm of Straightline Hospitality Corporation, a business unit of hospitality industry veteran Kenneth Free and his business partners. In Straightline Advisors, Mr. Free has created a focused firm which is targeting a limited number of high quality engagements in the company's area of specialty – development advisory services for hotels, condo-hotels, resorts, spas, timeshares, and fractional developments. It is the intent of Mr. Free, as leader of the Firm and its professional staff, to add value in most instances through direct management of the assignment. In these cases, they will act as both client contact and as manager in charge of task accomplishment. In some instances, qualified cooperating experts will be assigned to engagements, ensuring their timely accomplishment. The firm is also usually in a position to affiliate with Big Four public accounting firms or other nationally recognized entities when required by the client to provide certification of best practices or to complement the team to meet the needs of the project.

The Company, through its affiliated and separately licensed Straightline Real Properties Group, also offers real estate brokerage services for hotels and resorts.

Straightline is incorporated in California and operates from headquarters in Thousand Oaks, between Los Angeles and Santa Barbara. Straightline also has an office in Beijing, China which is dedicated to its assignments in the Peoples Republic.

The Principal

Kenneth C. Free, President

Mr. Free's depth of experience in hotel and shared ownership real estate, operations, and finance provide the background for Straightline's assignments.

Before founding Straightline, Mr. Free was Managing Director of Bristlecone Hotel Partners LLC, Beverly Hills, which was a management firm with a portfolio of thirteen 5- and 4-star hotels and resorts under asset management to institutional owners and lenders.

Prior to Bristlecone, Mr. Free was an executive with Hilton Hotels Corporation in its World Headquarters in Beverly Hills. At Hilton he was charged with responsibility for real estate administration for all owned properties and for the execution of certain transactions of strategic importance to the company. Before that he was Vice President/Operations and, later, Chief Financial Officer for Conect Hospitality Systems in San Francisco. He also has had career experience with Amfac Hotels & Resorts (Hawaii and mainland) and Westin Hotels in operations and finance.

Mr. Free received his MBA in Finance from the Bloch School of Management at the University of Missouri in Kansas City and his Bachelor of Science in Hotel Administration from the Harrah Hotel College at the University of Nevada in Las Vegas. He is a Registered Resort Professional (American Resort Development Association), a Master Hotel Supplier (American Hotel & Lodging Association), and a Licensed Real Estate Broker in the State of California. He has been active in ARDA, AH&LA, and the Urban Land Institute, including membership on various committees and having published articles in trade magazines. He has also been Adjunct Professor in Strategic Planning and Finance in the Graduate School at the University of Phoenix.



The Market

Straightline offers its services in the hospitality marketplace - a complex industry which is being "...buffeted by the winds of change".

Hotels, resorts, spas, timesharing, fractionals, and recreational real estate are the physical assets which play host to the traveling public in America and throughout the world. These buildings are not passive investments which can be held over time without active involvement of owners. These facilities provide the background against which the hospitality experience is played out. Hospitality buildings and structures generally have little intrinsic value. The value is in the combination of operational expertise and hard assets.

- The *hotelier* knows that it is his skill in operating the hotel which will result in its success or failure.
- The *spa manager* appreciates that it is the aura he creates, not the technical delivery of a spa treatment or the lavishness of the spa facilities which will result in market acceptance.
- The *timeshare project director* knows that he is selling a dream, a vision of future vacations in his resort or those with which he is affiliated. His buildings - their design and functionality - are in truth very important. Location, too, is critical. But, most important to the project's financial success is the marketing and selling talents of its professional staff.

Hospitality real estate is not always appreciated for being a hybrid asset, being both physical facility and operating business.

The times in which we live are anything but stable. Major disruptions have occurred in the travel industry in the first and second decades of the 21st Century. Investors, lenders, operators and other stakeholders have been seeking consistency so as to reduce risk and moderate stress. In recent years this has seemed to be a fruitless endeavor.

Worldwide hospitality assets represent trillions of dollars in invested capital. This capital frequently fails to deliver financial returns which are commensurate with the operating risks entailed in this hybrid asset type. Straightline is therefore oftentimes engaged at strategic or practical levels to review, suggest, and implement alternative frameworks for value creation or problem correction.

Why Straightline?

Straightline is somewhat unique among hospitality real estate advisory companies because of its three-pronged approach to its client assignments

Our clients have our full attention. We accept a limited number of engagements- usually about six per year- and our Principal directly manages most engagements.

We possess extensive, real world experience across the hospitality spectrum. Many consultants or experts marketing their services in the hospitality industry come from narrow backgrounds, such as real estate brokerage or accounting. Some fall into their careers by default or move from college into big consulting companies. Our Principal and his professional staff, on the other hand, carry broad hospitality career experience within a variety of functional areas. Most staff members are credentialed from hotel schools and entered the business by plan, not by accident. Further, before joining Straightline they worked within operating hotels or resorts before presuming to advise other parties on how the business should be structured or operated.

We can act as facility direct line managers or as engaged advisors. Our people have worked in both large and small operating properties and for both large companies as well as those which are entrepreneurial. We understand both headquarters and "unit" perspectives and mandates. We have worked in commercial hotels and destination resorts, as well as in timeshare properties. We have worked in various domestic U.S. locations, including National Parks and in Hawaii, and have international consulting experience in the Caribbean, Latin America, Europe, Africa and the Far East. We marry operations, sales, finance, technology and real estate experience and perspectives.

We believe in creating value for our clients. We look at our clients as our partners in resolving problems and chasing opportunities. *"At Straightline, we act to preserve and create value in the asset and in the business."*

It is our belief that, for a project to be labeled "successful", the owner's reasonable financial goals must be met.

Services Offered by Straightline

Straightline offers Advisory and Asset Management services for Hotels, Condo Hotels, Resorts, Timeshares, Fractionals, Spas and Recreational Real Estate.

Clients typically are Developers, Owners, Investors, Lenders, Homeowners Associations, Municipal Governments, and the Legal Profession or Related Professional Consultants.

Focus: Advisory Services

Our Advisory Services may be in relation to new properties going through the pre-development or development stages or those that are open and in need of structural change. We oftentimes participate as part of the hotel or resort development team, acting in partnership with the developer in qualifying and managing the tasks at hand.

Key areas of consulting effectiveness are:

- Project Concept Development
- Charette Officiation
- Facility and Amenity Programming
- Strategy Reviews & Business Structuring
- Financial Feasibility
- Acquisition of Project Financing
- Retail Pricing Analysis and Absorption Forecasting
- Brand/System Affiliation Studies and Negotiations
- Management/Marketing Company Search and Negotiations
- Selection of Project Team Professionals
 - Architects, Designers, Land Planners
 - Project Managers, Development Attorneys
- Marketing Program Assessments
- Repositioning and Expansion Strategies
- Due Diligence/Underwriting for Property Acquisitions
- Management of Property Dispositions
- Investment or Financing Package Composition
- Selection of & Guidance for the Post-Development Operating Team



Focus: Property Asset Management

Acting as an advisor to companies or institutions with equity investments or with mortgage positions in hotels, Straightline performs as the owner's representative. In this role, we become "the eyes and ears" of the client relative to his at-risk investment or loan and, in many cases, we become "the arm" of the client in effecting necessary change at the property. Straightline serves as a counter-balance to the day-to-day management company and ensures that the operator is managing effectively.

We constantly monitor financial and operating results while maintaining the level of service most appropriate to the property type and market. Straightline does not attempt to apply standardized methodologies to a hospitality property. Rather, we approach each project as a unique assignment and use creative thinking, structured analysis and common sense to develop strategies, plans and programs to improve property performance.

As part of our analysis, we review the competitive environment to determine the characteristics and operating performance of comparable projects. This analysis combined with a comprehensive market assessment enables us to accurately position the product and identify marketing opportunities, as well as recommend possible improvements to existing operations to increase market share.

In addition, we review annual budgets, analyze performance, examine options for expansion and revitalization, prepare pricing strategies, assist in operator selection and formulate action plans to maximize financial results. We lead or assist in property dispositions, where same maximizes financial return or where the property owner otherwise seeks to sell.

Sample Engaged Projects...

Development Services:

- Fee development for a \$425 million **Tunisian** island project (hotel, casino, golf, spa, residences).
- Development and Financing advisor to the developers of a proposed four or five-star resort with residential and marina components on the shores of a volcanic lake in **El Salvador**.
- Engaged in overview critique of development plans for 312-room condo hotel in the **U.S. Midwest**, during which significant cost savings were realized due to application of prudent space planning and building envelope standards.
- Identified and specified optimum real estate products and property physical space allocation by component in an entitled resort shell on the **California** coast.
- Provided full range of development advisory services to redevelopers of **Rocky Mountain** area historic hotel: design programming, financing, selection of professional team, acquisition of brand, management and staffing, and naming regime.
- Engaged to develop development program for **Costa Rican** beach resort condo hotel. Financing & Feasibility.
- Early stage land planning and business planning for 92-acre resort on a **West Virginia** river.
- Development of a conversion program for a **Mexican** condominium project into a hotel, timeshare, and fractional components.
- Purchase due diligence for a **Rocky Mountain** destination golf resort.
- Total Fee Development, Master Planning, Financing, and Branding for a \$353 million destination resort in a feng shui valley outside of **Beijing**, China.
- Development of a conversion program for a **Mexican** condo project into hotel, timeshare, and fractional components.
- Master Planning for conversion of the buildings within a very large **Chinese** manufacturing facility into a mixed use complex including hotel, retail, artists' studios, and movie production studios.

- Advised master developer concerning business aspects for a proposed joint venture with a hotel developer for an **Idaho** extended stay hotel.
- Engaged for acquisition and redevelopment underwriting for a \$200 million purchase of a branded luxury resort in **Maui, Hawaii**.
- Provision of full master-planning services and selection of project professionals for a proposed 5-star destination spa, hotel & residential project in suburban **New York City** (conversion of an historic mansion on 97-acres).
- Purchase underwriting for a select service hotel in a **California desert** community.
- Land use negotiating strategy for 800-room convention hotel on **San Antonio Riverwalk**.



Financing and Feasibility:

- Preparation of a Business Plan and Plan of Financing for development of a **national** system of fitness, spa and entertainment membership clubs (90,000 sf prototypes).
- Master Planning and financing for a proposed \$100 million redevelopment of an historic **Hawaiian** outer island resort (232 timeshare units + 20 hotel cottages)
- Development of financing packages on behalf of a New York investment bank for two separate real estate portfolios consisting of **twenty-nine hospitality properties**, in total valued at about \$840 million.
- Forecasting and valuation exercise for a Texas opportunity fund seeking to better understand the portfolio value for their **seventeen owned hotels** (about \$340 million).
- Prepared detailed Plan of Financing and Rollout Scenario for a new venture seeking to acquire a dominant **national** position in hunting and fishing lodges and in guest ranches.

- Expert witness concerning the economic viability of a plan to convert and expand an **Anaheim** resort hotel into a mixed use timeshare resort development.
- Acquisition advisor to a REIT seeking to acquire a premier **California** golf resort.
- Acquisition and redevelopment advisor to a California corporation seeking to acquire a very large **Hawaiian** destination resort with subsequent conversion to timesharing.
- Engaged in multiple instances to pursue capital raises for new construction destination resorts in the USA and in **International** venues.
- Expert witness for plaintiff where damages of \$163 million were sought for alleged failure of defendant to deliver on a loan commitment for plaintiff's purchase of an 850-room **Nevada** hotel/casino and where defendant later acquired and flipped the property for his own gain.
- Value determination and acquisition strategy development concerning a small **Arizona** hotel for an entrepreneur.
- Prepared Project Economic Study for new 204-room, \$113 million, 5-star hotel in **Beverly Hills**.
- Expert witness for defense in an instance of litigation where plaintiffs sought \$115 million in damages for defendant's failure to proceed with conversion of 145-unit bayside apartment complex in **California** into a fractional development.
- Acquisition advisor to an entrepreneurial partnership seeking to acquire a 400-room dual-branded hotel in **Washington State** in a \$20 million transaction.
- Prepared study of finance ability of \$100 million **Los Cabos** resort on a retrospective basis four years after collapse in financing for the subject property. This was an issue in a dispute between the equity partners.
- Purchase due diligence for a **Rocky Mountain** destination golf resort.
- Acted as intermediary in \$75 million investment by New York investment fund in residential development company in **Alberta**.
- Pursuit of \$139 million financing in partially built **Barbados** resort project to complete Phase I construction.

Strategic Planning:

- Conceptualized expansion of retail program concept to Board of Directors for an endowed lifestyle wellness center in the **U.S. Midwest** with a significant, but under-utilized physical campus.
- Preparation of Business Plan and Plan of Financing for consulting developer to a **Louisiana** Indian tribe seeking to develop a \$45 million hotel and golf facility adjacent to their highly successful casino.
- Advisor to a well-known developer and operator of boutique hotels. Formulated a development program for a new **national** hospitality product line.
- Business Plan development for entry into timesharing business line by **one of the world's largest hospitality companies**.
- Delivered Strategic Options Presentation concerning vacation ownership industry to Executive Committee of a **5-Star hotel company**.
- Engaged to provide an "American Critique" of a plan by a \$40 billion **Japanese** conglomerate to enter the Japanese timeshare market, both as a developer and as an interval exchange company.
- Delivered Strategic Options Presentation concerning vacation ownership industry to Board Members of a prominent **4-Star hotel chain**.



- Provided advice to homeowners association concerning strategic options for financial restructuring of their historic 242-room undivided interest (UDI) resort in **California**. The association had obtained full control of resort post-bankruptcy of prior developer.
- Engaged to provide early state conceptualization and master planning for a world-scale destination venue inclusive of hotels, theme parks, entertainment and sports facilities, and a mega-mall in the **U.S. Midwest**.
- Charrette participant for design development for significant multi-resort project in **Brazil**.
- Prepared space program and concept budget for a hotel in the Federal Capital Territory in **Nigeria**. €100 million scope. Introduced concept to Territory Governor.
- Strategic advice to **Korean** conglomerate with membership resort club with member redemptions coming due and where such resorts were otherwise unsustainable.
- Strategic advice regarding development program for 3-star hotel company planning to expand within the **Nigerian** market.
- Assisted a **USA national** entertainment-oriented REIT in developing a strategic plan for their investments in the hotel space.

Operations:

- Rework of the timesharing program for a \$440 million destination resort in the **Netherlands Antilles**. Responsibility for problem resolution in all aspects of the program, including product definition, pricing, operations, and sales & marketing. Defacto Project Director.
- Expert witness in case of Breach of Fiduciary Duty complaint for executives managing an **ocean liner** that had been converted into a hotel.
- Developed market sourcing strategies for a **California** wine country inn.
- Plaintiff expert in **San Francisco** class action concerning value of employer contributed room and board as a credit against wages.
- Engaged as an expert concerning a general negligence/standard of care claim involving a near

drowning at the world's largest gay resort, located in the **Palm Springs** market.

- Determined Standard Operating Practice for maintenance and operations of guestroom window locks in an aging hotel in **Tennessee**.
- Engaged as an expert to opine upon the standard of care relative to a **California** hotel's decision to decline renewal of a reservation to a guest whom they discovered was a convicted sexual offender.
- Defense expert relating to industry standards of care and homeowners association governance in asserted class action against high profile **San Diego** condo-hotel developer.

Government Related Assignments:

- Strategic Advisor to **California** county harbor district concerning lessee performance as hotel operator and the economics of its proposal to convert a portion of its underperforming hotel into a Hampton Inn.
- Engaged as plaintiff expert by counsel representing an **Ohio** city government alleging unpaid transient occupancy taxes by multiple online travel agencies.
- Forensic study into complex assignment of ownership interests in a **California** hotel to a REIT with impact upon continuing validity of city-granted transient occupancy tax credit.
- Prepared feasibility study for a conference hotel on a high profile **Orange County** coastal site on behalf of major developer. Formal presentations before Planning Commission and City Council.
- Expert witness at trial on behalf of county department of aviation in **Nevada** concerning viability of a proposed high-rise timeshare resort on parcel where county had imposed development height restrictions.
- Expert witness supporting the Arab Republic of **Egypt** in a dispute with the developer of a planned 1,370-unit resort to be built within its borders.
- Advocate with City for internal relocation of a resort site within the Specific Plan for a prominent **Orange County** coastal planned development. Developer was client.
- Consultant to a French government real property disposition arm regarding forensic interpretation and

business rationality of legal agreements which defined various parties' interests in a well-known **New York City** hotel.

Other Engagements:

- Consultant to various **Wall Street advisory firms**, venture capital firms, and hedge funds concerning key players in the hospitality industry, their operating and financial performance, and their future prospects. (Multiple recurring engagements.)
- Performed function room study for developer of 1,200-room **San Diego** waterfront hotel. Supported developer arguments concerning building-massing in discussions with City over view corridors between proposed ballpark and Coronado Bay.
- Joint venture partner search for the owner/ developer of a high profile transient resort in **Florida**, with planned conversion to a timeshare regime.
- Senior member of a due diligence team for a newly formed timeshare company, which acquired three **Mexican** resort properties for \$231 million, flipped the hotel portions to a REIT, while retaining the timeshare components for themselves.
- Performed an Interval Pricing Study for a proposed **Southern California** timeshare resort.
- Performed a Survey of Best Practices concerning construction project management for large construction projects. Client was a **pension advisor**.
- Pursuit and representation of off-shore back-channel **investment banking** opportunities for multiple hospitality companies.
- Pursued parties of interest in prospective acquisition of four timeshare resorts in the **U.S. Midwest and Southeast** and their associated mortgage receivables as part of a plan to allow the bank to reduce its exposure in a major industry bankruptcy. Bank's immediate exposure was \$76 million.
- Exclusive sales representation on behalf of the Japanese owner and Japanese lenders for an historic **Florida** destination resort in a \$42 million workout of a \$134 million investment.
- Prepared Survey and Market Overview concerning the hotel component of a 400-acre **California** riverside mixed use development.
- Performed forensic study into the ownership and use of a nationally recognized restaurant trade name.
- Engaged as expert witness concerning lost business claim for a **California** extended stay hotel in a construction defects defense.
- Engaged as expert witness concerning economic damages component representing defense in a construction defects claim (**California** all-suites hotel).
- Engaged as expert witness in litigation involving value for services of project executive partner for a private residence club in the **U.S. Virgin Islands**.
- Expert Witness in case involving diminution of value for 332-unit mountainside timeshare resort (**U.S. Northeast**) resulting from construction of adjacent wind turbines.
- Solicitation of and negotiation with a hotel company for 5-Star branding and management of the hotel component of the **world's largest** residential cruise ship (\$750 million project).
- Expert in residential and resort harms to unit owners in **Caribbean** beach resort where developer encroached upon their view planes and privacy with an adjacent building.
- Expert Witness on the issue of standard of care concerning handling and retention of evidence causal to guest harm in a **California** luxury hotel.
- Defense expert in a case brought by Southeast Asian prince contending his Owner's Representative had unjustly enriched herself from his **New York City** hotel assets.
- Business interpretation of **California Timeshare Act** in a developer dispute with a group of owners.
- Plaintiff expert concerning duty of care owed by the brand affiator as regards fire and life safety where such issue derived from the fire death of a resort guest in the **Dominican Republic**.
- Calculation of loss of income caused by the extended renovation of a mid-market inn in an exclusive **California** destination resort location (insurance defense).
- Colloquial use of the term "condominium" at a **mountain lake** timeshare resort, as pertinent to defined coverage in an insurance policy.
- Defense of asserted wrongful termination of the management agreement at a **Pennsylvania** ski resort.
- Engaged to opine upon customary and standard practice and alter ego positions for development of a 2,500-room **Las Vegas** casino hotel.

- Business interpretation of the California Timeshare Act in a developer dispute with a group of owners as applied in a **California** desert resort.
- Determined harm to unit owners from Developer's withdrawal of usage rights to certain common amenities within a **Utah** mountain condo hotel.
- Determined business interruption damages to a **Southern California** timeshare resort when a wildfire caused the sales line to close down.
- Engaged as an expert in a case where the branded management company for a large **Florida** resort was terminated under contended insufficient cause by the homeowners' association.
- Defense against a **British Columbia** site down-zoning in a foreclosure action.
- Standard of Care defense concerning rental agent service response in an incident involving a potentially infectious agent in a **Delaware** beach rental home.
- Standard of Care defense in a slip & fall related to uneven pavement in an aging **Silicon Valley** hotel.



Client List [Partial]

- ABC Corporate Services, *Rosemont, IL*
- ABRY Partners, LLC, *Boston*
- Akermann Senterfitt, *Orlando*
- Alliance Roofing Co., Inc., *San Jose*
- American International Group, *Amarillo, TX*
- Arab Republic of Egypt, *Cairo, Egypt*
- Associates for Truth, *Helendale, CA*
- Avenue Capital Group, *New York*
- Bacassa Developments (Barbados), Ltd., *St. Peter, Barbados*
- Baker & Hostetler LLP, *New York City and Washington DC*
- Baker & McKenzie, LLP, *Cairo, Egypt*
- Bain & Company, *San Francisco*
- Bain & Company, *Seoul, Korea*
- Bank of America, *San Francisco*
- Barclays Bank, *New York*
- Beach Point Capital Management, LP, *New York*
- Bear Creek Management Company, *Macungie, PA*
- Beijing Hua Qing Da Economics and Trade Development Co., Ltd., *Yanqing, China*
- Beijing International Tour of Peace Investment Consultant Co., Ltd., *Beijing, China*
- Beijing Mashushita Color CRT Co., Ltd., *Beijing, China*
- Belofsky & Hanker, LLP, *Law Offices of, Torrance, CA*
- John A. Biard, *Law Offices of, Walnut Creek, CA*
- Blue Island Company, *Lagos, Nigeria*
- Booz Allen Hamilton, *Vienna, Austria*
- Brahman Capital Corporation, *New York*
- Brentwood Associates, *Los Angeles*
- Bullivant Houser Bailey PC, *San Francisco*
- Bulkley, Richardson and Gelinis, LLP, *Springfield, MA*
- Bull Path Capital Management, *New York*
- Burke, Williams & Sorensen LLP, *Los Angeles*
- Canyon Capital Advisors, LLC, *Los Angeles*
- The Canyons Grand summit Resort Hotel Owners Association, Inc., *Park City, UT*
- Capital Group Research, *New York*
- Cardinal Investment Company, *New York*
- Carpenters Pension Fund, *Los Angeles*
- Channel Islands Harbor, *County of Ventura, California*
- Chardon Management, Ltd., *New York*
- Chartis Specialty Insurance Co., *Amarillo, TX*
- Cheong Denove Rowell & Bennett, *Los Angeles*
- Chequers Investment Partners, *Houston*
- City of El Segundo, *California*
- Civic Partners, *Huntington Beach, CA*
- Clovis Capital Management, *New York*
- Coatue Investments, *New York*
- Consolidated Consultants Company, *Chula Vista, CA*
- ContractPoint Florida Parks, LLC, *Coral Springs, FL*
- Cox, Castle & Nicholson LLP, *Irvine, CA*
- Credit Suisse Proprietary, *New York*
- Deloitte Services LP, *New York*
- Department of Aviation, *County of Clark, Las Vegas*
- C. Diaz, *Oak Park, CA*
- DLA Piper US, LLP, *Los Angeles*
- Don the Beachcomber Enterprises, *Los Angeles*
- Eastdil Realty, Inc., *Dallas*
- Eastdil Realty, Inc., *New York*
- Economics Research Associates, *Los Angeles*
- Eminence Capital, *New York*
- Entertainment Properties Trust, *Kansas City*
- Entrust Capital, Inc., *New York*
- Equity Group Investments LLC, *Chicago*
- Ericksen Arbuthnot, *San Jose*
- Evolution Hospitality, *Newport Beach, CA*
- Fairfield Capital, *New York*
- Federal Advisory Services Company, *Pittsburgh*
- City of Findley, *Ohio*
- First Gregory, Ltd., *Abuja, Nigeria*
- Five Rivers Investments, LLC, *West Bend, WI*
- Folio, LLC, *Williamsburg, VA*
- Forensis Group, *Pasadena, CA*
- Fred Alger Management, *New York*
- Freshfield Capital, *New York*
- FTI Consulting, Inc., *Los Angeles*
- Galaxy Southbrook Holdings LLC, *Beverly Hills*
- The Galleon Group, *New York*
- Gerson Lehrman Group, *New York*
- GLG Partners, LP, *Los Angeles*
- The Goldman Sachs Group, Inc., *New York*
- Good Nite Inns, *Los Angeles*
- Gracie Capital LP, *New York*
- Grand Central Holdings, LLC, *Los Angeles, CA*
- Groupe GMF, *Paris*
- Harris, Green & Dennison, *Los Angeles, CA*
- Headlands Reserve LLC, *Dana Point, CA*
- The Heritage Organization, *Dallas*
- Judge P. Hurst-Willard, *Providence, RI*
- International Bay Clubs, Inc., *Newport Beach, CA*
- Inversiones Cono, S.A., *San Salvador, El Salvador*
- ITT Sheraton Corporation, *Boston*
- Jervis Inlet Resort & Spa Ltd, *Vancouver*
- Jones Vargas Law Firm, *Las Vegas*
- Kicap Management, *New York*
- Kimpton Hotel & Restaurant Group, Inc., *San Francisco*
- Kingdon Capital Management LLC, *New York*
- Klinedinst, PC, *Santa Ana, CA*
- Koskoff, Koskoff & Bieder, PC, *Bridgeport, CT*
- KPMG LLP, *Los Angeles*
- Lakewood Capital Management, LP, *New York*
- Laronocco Properties Company, *Westlake Village, CA*
- Leisawitz, Law Firm of, *Wyomissing, PA*
- Lewis & Roca Law Firm, *Phoenix*
- Lewis Brisbois Bisgaard & Smith LLP, *Los Angeles*
- Lexington Insurance Co., *Jersey City*
- Lido Equities Group, *Beverly Hills*
- Lifestyle Center of America, *Sulfur, OK*
- Lincoln Consulting Group LLC, *Newport Beach, CA*
- Lincoln General Insurance Co., *York, PA*
- Lloyd's of London, *London*
- Lombardi, Loper & Conant, *Oakland, CA*
- Lowe Enterprises, Inc., *Los Angeles*
- The Lusk Company, *Irvine*
- Lynn Tillotson & Pinker, L.L.P., *Dallas*
- M&G Investment Management, *London*
- Manchester Resorts, *San Diego*
- Marks, O'Neill, O'Brien, Doherty & Kelly P.C., *Wilmington, DE*
- Master Plan Developments, Inc., *Dana Point, CA*
- McKinsey & Co., Inc., *Delhi, India*
- McKinsey & Co., Inc., *New York*
- McNamara, Ney, Beatty, Slattery, Borges & Ambacher LLP, *Walnut Creek, CA*
- Merrill Lynch Corporate Principal Investments, *New York*

- Mido Resorts, *Tokyo*
- JP Morgan Chase Proprietary Positioning UK, *London*
- Morgan Stanley Investment Management, *New York*
- Morris Sperry, *Midvale, UT*
- MPTV, Inc., *Newport Beach*
- MSD Capital, *New York*
- Murray & Murray LLP, *Sandusky, OH*

- National Golf Corporation, *Santa Monica, CA*
- National Union Fire Insurance Co., *Pittsburgh*
- Nationwide Insurance, *Columbus*
- Glenn J. Niemela Barrister & Solicitor, *Vancouver*
- Nitron Advisors, *New York*
- NSL Holdings, Inc., *Vancouver, BC*

- Oaktree Capital Management LP, *Los Angeles*
- Och-Ziff Management Europe Ltd., *London*
- Odebrecht S.A., *Salvador, Brazil*
- Olympic Holding Corporation, *Beverly Hills*
- One East Partners, *New York*
- Otto Hotel Group, *Phoenix*
- Outside Sales Support Network, *Brandenton, FL*

- Panama Dreams Investment Corp., *Miami, FL & Panama City, Panama*
- Paradigm Hospitality LLC, *Los Angeles*
- Partner Fund Management, *San Francisco*
- People's Daily Publishing, *Beijing, China*
- Pinto & Dubia LLP, *Irvine, CA*
- Polygon Investment Partners, LLC, *New York*
- PricewaterhouseCoopers LLP, *Los Angeles & San Francisco*
- PrimeLodge LLC, *West Yellowstone, MT*
- Pyramis Global Advisors (Fidelity Investments), *Boston*

- Quadrangle Group, *New York*

- Raintree Resorts International, Inc., *Houston*
- Ramsey Asset Management, *New York*
- Ramada Worldwide, Inc., *Parsippany, NJ*
- Rankin, Sproat, Mires, Beaty & Reynolds, *Oakland*
- RBC Global Arbitrage & Trading, *Toronto*
- Residential Cruise Line, LLC, *Phoenix*
- ResortQuest, *Parsippany, NJ*
- Robins, Kaplan, Miller & Ciresi LLP, *Los Angeles*
- Rome McGuigan, P.C., *Hartford, CT*
- Rosewood Hotels & Resorts, Inc., *Dallas*

- SAC Capital Advisors, LLC, *Stamford, CT*
- Sageview Capital, *Greenwich, CT*
- Scott Capital Management, *New York*
- Seaport Group, SA de CV, *Puerto Penasco, Mexico*
- Serent Capital, *San Francisco*
- Sheinfeld, Maley & Kay, P.C., *Dallas*
- Silverleaf Resorts, Inc., *Dallas*
- Silver Point Capital, LLC, *Greenwich, CT*
- Sirius America Insurance Company, *New York*
- S. K. Hart Management, LLC, *Salt Lake City*
- Soder Real Estate Equities LLC, *Montclair, NJ*
- Southern California Pipe Trades Administration Corporation, *Los Angeles*
- Springbok Capital Management LLC, *New York*
- Standard Pacific Consulting, Ltd., *Sydney*
- State Farm Fire & Casualty Co., *Tampa, FL*
- Summit Partners, *Boston*
- Swinerton Builders, Inc., *Sacramento*

- Tarra Land Company, *Gaithersburg, MD*
- Tarsadia Investments, *Newport Beach, CA*
- Thomson Reuters, *Rockville, MD*
- Tokyu Corporation, *Tokyo*
- Tracer Capital Management, *New York*
- Travel Show Marketing Group LLC, *Charlestown, MA*

- Travelers Indemnity Co., *Hartford*
- Trust Company of the West, *Los Angeles*

- UBS Global Asset Management, *Chicago*
- United States Fire Insurance Company, *Morristown, NJ*

- V Haligan, Inc., *Ogden, UT*
- Valinor Investments, *New York*
- Van de Poel, Levy & Allen LLP, *Walnut Creek, CA*
- Victory Development Group, *Houston*
- VIP Development Group of Companies, *Edmonton, AB*
- Vision Quest, Inc., *Los Angeles*
- Vista Research (Standard & Poor's), *New York*

- Wagner & Pelayes, LLP, *Riverside, CA*
- Wait & Colfer, *Claremont, CA*
- Wartelle, Weaver & Schreiber, *San Francisco*
- Westchester Fire Insurance Co., *Philadelphia*
- Weston Entertainment, *San Antonio, TX*
- Willoughby, Stuart & Bening, *San Jose*
- Wolfenzon Rolle, *San Diego*
- Wyndham Worldwide, *Parsippany, NJ*



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