



Hotel Workouts & Asset Recovery Case Studies

Q: Give some examples of troubled hotels you have repositioned through direct management.

Property: Hilton Phoenix East, Mesa, Arizona, 260-Keys
Services: Quorum was engaged by the lender in 1990 to take over management of this 260-key Hilton franchised property upon foreclosure. Quorum improved operations and formed an investment group to purchase the property from the lender in 1993. Quorum continues to operate this property. The hotel recently completed a \$9M renovation.

Other Properties Operated on behalf of this lender client:

- Embassy Suites, Denver, CO 236 Keys
- Holiday Inn Boca Raton, FL 184 Keys
- Holiday Inn Park Central, Orlando, FL 344 Keys
- Holiday Inn Casper, WY 200 Keys
- Holiday Inn Executive Center, VA Beach 331 Keys

Property: Radisson Suites, Tucson, Arizona, 300-keys
Services: Quorum was engaged by the lender of the then Doubletree Suites. Quorum repositioned the hotel to a Radisson franchise (there were too many Doubletree products in the market) and supervised a \$4M± renovation of the facility.

Other REO Properties Repositioned Thru Direct Operations:

- Brown Palace Hotel, Denver, CO 240 Keys
- Denver Inn (now Comfort Inn), CO 230 Keys
- Hilton Lake Arrowhead, CA 281 Keys
- Holiday Inn, Lawrence, KS 116 Keys
- Holiday Inn, Manhattan, KS 192 Keys
- Hotel Plaza II, Toronto, Canada 258 Keys
- Radisson Fort Worth, TX 517 Keys
- Sheraton Galleria, Houston, TX 314 Keys
- Tremont Hotel, Chicago, IL 130 Keys
- Whitehall Hotel, Chicago, IL 221 Keys

Q: Give some examples of troubled hotels you have repositioned through asset management.

Property: The Ritz-Carlton Hotel & Spa New Orleans
Services: Quorum was engaged in 2000 by the majority partner to replace the developer of this 3-hotel, \$300 million, 800-key complex under construction in New Orleans, Louisiana. Quorum assumed the role of General Partner and supervised the completion of construction and the opening activities of the Ritz-Carlton Hotel Company. Since opening, Quorum has also served as the Asset Manager.

In 2005, Quorum was tasked with the enormous rebuilding process in the aftermath of Hurricane Katrina and the coordination of ownership’s \$110 million insurance claim. The complex was successfully re-opened in December 2006. Quorum continues to asset manage the activities of Ritz-Carlton.

Other Asset Management Assignments:

- Crowne Plaza Omaha 223 Keys
- Embassy Suites Minneapolis 216 Keys
- Hyatt Charlotte, Charlotte, NC 260 Keys
- Hyatt Fair Lakes, Fair Lakes, VA 280 Keys
- Hyatt Dulles, Dulles, VA 280 Keys
- Iberville Suites, New Orleans, LA 230 Keys
- Maison Orleans, New Orleans, LA 75 Keys
- Marriott City Center, Charlotte, NC 434 Keys
- Ritz-Carlton Coconut Grove, FL 115 Keys
- Westin St. Louis, St. Louis, MO 262 Keys
- Westin Beechwood, Fort Worth, TX 286 Keys

Q: Underwriting, Consulting and Due diligence experience?

Yes. Institutional clients engage Quorum to assist in their underwriting of hospitality assets. They utilize Quorum’s services to provide an operator’s perspective as to the condition and market potential of various assets, including:

- Birmingham Marriott 300 Keys
- Burlington Marriott, MA 404 Keys
- Cincinnati Airport Marriott 300 Keys
- Cincinnati North Marriott 297 Keys
- Cincinnati Northeast Marriott 300 Keys
- Columbus Northwest Marriott 297 Keys
- DFW Marriott 300 Keys
- Embassy Suites, Alexandria, VA 298 Keys
- Essex House, New York, NY 515 Keys
- Grand Hyatt San Diego, CA 1,625 Keys
- Grand Wailea, Maui, HI 780 Keys
- Hartford Marriott 301 Keys
- Hilton Alexandria, VA 241 Keys
- LA Live Convention Center Hotel 1,089 Keys
- Rancho Bernardo Resort, CA 288 Keys
- Savannah DeSoto Hilton, GA 245 Keys
- Sonesta Key Biscayne Resort, Miami, FL 389 Keys
- Sonesta Boston, MA 400 Keys
- Stamford Marriott, Stamford, CT 506 Keys
- Surf & Sand Resort, Laguna, CA 164 Keys
- Westin Galleria, Dallas, TX 432 Keys