HOTEL & LEISURE ADVISORS, LLC

A hospitality consulting firm specializing in appraisals, feasibility studies, impact analyses, economic impact studies, and litigation support for hotels, resorts, waterparks, conference centers, golf courses, casinos, ski resorts and other leisure real estate.
Hotel & Leisure Advisors is focused exclusively on the needs of our clients in hospitality and leisure real estate. Our passion for the hospitality industry and our commitment to excellence mean that we can provide solutions tailored to your needs.

David J. Sangree, MAI, CPA, ISHC, formed Hotel & Leisure Advisors in 2005 after more than twenty-five years in the hospitality and appraisal industry. H&LA has carved a niche in the hospitality market, won industry recognition and proven itself to be head and shoulders above the competition. H&LA offers:

**Experience**
- All H&LA consultants have degrees in hospitality management
- H&LA consultants have managed and operated hospitality properties, allowing that experience to inform our consulting analysis.
- All consultants stay up-to-date through continuing education

**Solid Track Record**
- The consultants have completed over 2,000 hotel and leisure studies in more than 47 states, several Canadian provinces, and the Caribbean
- H&LA has completed studies for a wide range of property types including hotels, resorts, waterpark resorts, ski areas, golf courses, conference centers, casinos, sports complexes and restaurants
- H&LA was ranked one of the top 10 hotel consulting firms in the U.S. by *Hotel Management Magazine*

**Excellent Resources**
- H&LA maintains databases of over 1,000 financial statements from hotels, resorts, waterparks, amusement parks, golf courses, conference centers, casinos, and ski resorts throughout the US and Canada
- H&LA has an extensive database of hospitality property sales that represents a wide range of property types and locations
- H&LA has solid contacts with hotel franchise companies that provide information on performance, fees and new supply
- H&LA consultants regularly utilize data from STR, CBRE Trends, ESRI, Site To Do Business, World Waterpark Association, National Golf Foundation, National Restaurant Association, National Ski Areas Association, International Association of Amusement Parks and Attractions, Meeting Planners International, Sports and Fitness Industry Associations and many other hospitality data sources

**Thorough Research**
- H&LA carefully and thoroughly analyzes the local and regional hospitality and tourism industry for each project
- Our consultants utilize regional economic information, census data, employment trends, tourism statistics, and other data to project a property’s future performance
- H&LA gauges demand for a proposed property by interviewing potential corporate, group and leisure users

H&LA consultants have successfully served more than 600 clients.
H&LA Focus

Hotels & Resorts
- Limited-Service Hotels
- Select-Service Hotels
- Full-Service Hotels
- All Suite Hotels
- Extended Stay Hotels
- Resorts
- Condominium Hotels
- Timeshare Resorts
- Spa Hotels

Golf Courses, Ski Resorts, & Sports Venues
- Golf Courses
- Golf Course Resorts
- Country Clubs
- Ski Resorts
- Ski Areas
- Youth Sports Complexes
- Sports Venues

Indoor Waterpark Resorts, Waterparks, and Amusement Parks
- Indoor Waterpark Resorts
- Indoor Waterparks
- Outdoor Waterparks
- Amusement Parks

Conference, Convention & Exposition Centers
- Conference Centers
- Convention Centers
- Exposition Centers
- Arenas

Casinos
- Stand-Alone Casinos
- Casino Hotels

Restaurants
- Restaurants in Hotels and Resorts
- Stand-Alone Restaurants

States where consultants of H&LA have completed studies

Number of Projects Completed
- Over 75
- 21 - 75
- 1 - 20
- None
**Publications**

This is a select list of publications about the hospitality industry written by the consultants of Hotel & Leisure Advisors:

- "Measuring the Economic Benefits of Tourism" Hotel News Now
- "How Hoteliers can Handle a Minimum Wage Jump" Hotel News Now
- "One Drop at a Time" World Waterpark Magazine
- "Public-Private Partnership for Hotels" Hotel Online
- "Winning the Stay to Play Game" Hotel News Now
- "Room Service More than a Revenue Generator?" Hotel News Now
- "Season Pass Price Positioning at Outdoor Waterparks" Aquatics International
- "Renting as an Alternative to Hotel Land Acquisition" Lodging Hospitality
- "Ten Largest Hotel Brands’ Average Sale Prices" Hotel News Now
- "Relevance of a Feasibility Study for Indoor and Outdoor Waterpark Resorts" Waterpark Development and Expansion Guide
- "Waterpark Resorts Supply and Demand Update" Hotel News Now
- "Dry Ski Slopes: Indoor Skiing without Snow" Hotel Online
- "Making Sense of Green Certifications in Lodging Facilities" Hotel Online
- "Financing Your Indoor Waterpark Resort" Hotel News Now
- "Outdoor Waterparks: Private vs. Municipal" Aquatics International
- "Hotel Property Condition Assessments: The Basics" Hotel Online
- "Dealing with an Economic Downturn: 10 Ideas for Hotels and Resorts" Hotel Online
- "Waterpark Resorts Top 10 by Revenue," Waterpark Resorts Today Annual IT Book
- "Economic Impact Studies Help Land Financing" Hotel Motel Management
- "Unique Ways for Resorts to Radically Increase Revenue" Developments Magazine, an ARDA publication
- "Analyzing the Impact of a New Hotel on Existing Properties," AAHOA Lodging Business
- "Trends in Hotel Management Contracts," Cornell Hotel & Restaurant Quarterly

**H&LA Clients**

This is a partial list of the diverse client groups H&LA consultants have served:

**Developers & Investors**
- Aquatic Resorts & Entertainment
- Bedrock Detroit
- CNL Lifestyle Company
- Chehalis Tribal Enterprises
- DestinyUSA
- Felcor Lodging Trust
- Focus Development
- Forest City Enterprises
- Horizon Development Co.
- Jack Entertainment
- KSL Capital Partners
- Noble Investment Group
- Pioneer Companies
- SB Friedman
- Silver Companies
- Stark Enterprises
- Sunstone Hotel Investors
- Waveloch, Inc.

**Hotel Companies**
- Best Western International
- Buffalo Lodging Associates
- Cedar Fair, LP
- Choice Hotels
- Côte Family Companies
- Delaware North Company
- Focus Hotels
- Gaylord Entertainment
- Great Wolf Resorts
- Ho-Chunk Gaming
- Host Hotels
- Hostmark Hospitality
- Intercontinental Hotel Group
- Kalahari Resorts
- Lane Hospitality
- Marriott International
- Peak Resorts, Inc.
- Sage Hospitality
- Scott Enterprises
- Six Flags
- White Lodging Services
- Wilderness Resort
- Winegardner and Hammons
- Wyndham Hotels & Resorts

**Lenders**
- Bancorp South
- Bank Midwest
- Bank of America
- Bank of Nova Scotia
- BMO Harris Bank
- C-III Asset Management
- Capmark Financial
- Capital One Bank
- CIT Small Business Lending
- Deutsche Bank
- East West Bank
- Fifth Third Bank
- Greenwich Capital
- Huntington National Bank
- Inland Capital
- Istar Financial
- JP Morgan Chase
- Key Bank
- Midland States Bank
- M&T Bank
- PNC Financial Services
- Prudential Mortgage Company
- Rockbridge Capital, Inc.
- Susquehanna Bank
- US Bank
- Wells Fargo

**Management Companies**
- Alliance Hospitality Inc.
- American Hospitality Management
- Boykin Lodging Company
- Brittain Resorts
- Concord Hospitality Enterprises Company
- DBIG Enterprises, Inc.
- Landcor Hospitality
- Lend Lease Asset Management, LLP

**Attorneys**
- Baker & Hostetler
- Bluestone Law Offices
- Britton Smith Peters & Kalai
- Brindza, McIntyre & Seed
- Goldstein, Goldstein, Rikon & Gottlieb
- Keating, Muething and Klekamp
- McDonald Carano and Wilson
- McDonald Hopkins
- Murphy Desmond
- Thompson Hine
- Weiss, Berzowski, Brady & Donahue

**Other**
- Choctaw Nation of Oklahoma
- Cincinnati USA
- City of Grand Prairie
- Columbus Regional Airport Authority
- Five Seasons Country Clubs
- Indiana University of Pennsylvania
- Michigan State University
- Nottawaseppi Huron Band of Potawatomi
- Ohio Department of Transportation
- Six Flags
- States Attorney of Cook County
- The Trust for Public Land
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- Inland Capital
- Istar Financial
- JP Morgan Chase
- Key Bank
- Midland States Bank
- M&T Bank
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