

Tribute to the HVS'ers who are Leading the Hotel Industry

When I created HVS over 40 years ago, my employment model was to hire graduates from the world's best hotel schools, give them intense training in performing hotel market studies and valuations, and provide them the opportunity to work on many exciting hotel consulting projects. After gaining incredible experience many HVS associates were recruited by hotel companies, owners, and lenders. Over time they quickly rose to the highest levels in the industry. Just for fun, I searched my LinkedIn contacts for those who had at one time worked for HVS and found over 1,200 (I am sure there are hundreds more). The attached article shows some of the many HVS'ers who passed through our doors and got their start at HVS. I couldn't fit everyone on the list- so if you are missing- please leave a comment and I will recognize you. Have a happy holiday season- Steve Rushmore

Some of the Many HVS Alumni who have Benefited from HVS's Hotel Market Analysis and Valuation Training Program

Hotel Chains

Philippe Bijaoui	Chief Development Officer Europe & North Africa	AccorHotels
Alonso Buitron	Director of Development	AccorHotels
Guilherme Cesari	VP Business Development South America- Luxury Brands	AccorHotels
Karl Bieberach	Senior Vice President - Head of Global Development	Belmond Hotels
Patrick Cirella	Vice President, Investment Analysis	Crescent Hotels & Resorts
Sunny Choi	Manager, Portfolio Management	Four Seasons Hotels & Resorts

Zubin Saxena	Country Head- India	Hilton Worldwide
Greg Hartmann	SVP - Luxury, Lifestyle, Resort, Residential Development	Hilton Worldwide
Petr Kulic	Vice President, Global Feasibility & Investment Analysis	Hilton Worldwide
Dexter Wood	SVP, Global Head - Real Estate Finance & Investment Analysis	Hilton Worldwide
Gisle Sarheim	Vice President F&IA Real Estate & Asset Management	Hilton Worldwide
Joyce Lu	Director of Development- Greater China	Hyatt Hotels Corporation
Kanishk Roy	Vice President, Transactions & Residential	Hyatt Hotels Corporation
Lokesh Sabharwal	Regional Vice President - Operations, India & <u>South West</u> Asia	Hyatt Hotels Corporation
Jonathan Sebbane	VP Global Corporate Finance & Strategy	IHG Hotels & Resorts
Ersin Yildirim	Director, Investment Analysis - Middle East, Africa & Asia	IHG Hotels & Resorts
Aleksandar Milenkovic	Director, Investor Relations	IHG Hotels & Resorts
Murat Varol	Manager- Feasibility, Hotel Investment, Asset Management	Mandarin Oriental Hotel Group
Laurent de Kousemaeker	Chief Development Officer- Caribbean & Latin American	Marriott International
Neel Lund	Vice President- Global Development	Marriott International
Wendy Chan	Vice President Feasibility & Dev, Caribbean & Latin America	Marriott International
Hitesh Gandhi	Senior Director of Development - Kingdom of Saudi Arabia	Marriott International
Andree Susilo	Senior Director - Hotel Development, Asia Pacific	Marriott International
Jaimie Cho	Senior Director, Mixed-Use Development	Marriott International
Talal Yousif	Director Lodging Development - EMEA	Marriott International
Yasin Munshi	Vice President of Development - Asia Pacific	Minor Hotels
Elie Milky	Vice President Development	Radisson Hotel Group
Ciao Liu	Development Analysis and Feasibility Manager	Rosewood Hotel Group
Samuel Lim	Global Business Development	Shangri-La Group
Dinaker Mallya	Director, Feasibility & Investments	Wyndham Hotels & Resorts

Hotel Owners & Private Equity

Sarmad Zok	Chairman and Chief Executive Officer	Kingdom Hotel Investments
Deno Yiankes	Senior Advisor & Board Member	White Lodging
Sean Hehir	Managing Partner, President & CEO	Trinity Investments
Ramsey Mankarious	Founder & CEO	Cedar Capital Partners
Phil Golding	Partner	Cedar Capital Partners
Steve Mendell	Founder	HEI Hotel & Resorts
Erik Warner	Founder	Eagle Point Hotel Partners
Alison Tan	Founder and CFO	Dubai Holding
Joel Russo	Chief Hospitality Asset Management Officer	Dubai Holding
Michael Pajak	Senior Vice President Transactions & Feasibility	BRE Hotels & Resorts
Greg Denton	Managing Director	Arden Group
Rodolfo Carlos	Vice President of Investment Analysis	Hotel Equities
Navneet Bali	Founder & CEO	LyvInn Hotels
Tom Grassle	Chief Investment Officer	Maverick Hotels and Restaurants
Julian Buffam	Partner	New Castle Hotels & Resorts
Ben Levin	Vice President of Acquisitions and Development	Procaccianti Companies
Mark Rosinsky	CEO	U.S. Lodging Investors, LLC

Hotel Real Estate Investment Trusts

Sourav Ghosh	Executive Vice President & CFO	Host Hotels & Resorts
Richard Stockton	President & CEO	Braemar Hotels & Resorts, Inc
Kate Henriksen	Chief Investment Officer	RLJ Lodging Trust

Hotel Lenders & Investment Banking

Bettina Graef-Parker	Managing Director - Special Property Finance	Aareal Bank
Gustav Bjoern	Managing Director, Head of Debt Advisory	Catella
Jamie Schwartz	Enterprise Real Estate - Head of Canadian Real Estate	TD Bank
Chris Fernandes	Vice President - Hospitality Finance Group	Wells Fargo

Hotel Consulting, Valuations & Brokerage

Cecile Belaman	Partner	Bain Capital
Larry Kaplan	Executive Vice President	CBRE Hotels
David Fuller	National Hotel Property Tax Practice Leader	CBRE Hotels
Jennifer Hsu	Vice President- Valuation and Advisory Services	CBRE Hotels
Mark Owens	Vice Chair- Hospitality Practice Group Leader	Colliers
Marc Finney	Head of International Hotels & Resorts	Colliers
Elaine Sahlins	Executive Director	Cushman & Wakefield
Todd Lamb	Senior Director	Cushman & Wakefield
Vi Thi Dang	Senior Vice President	Eastdil Secured
Sumit Kapur	Managing Director- Transactions and Corporate Finance	EY
Manav Thadani	Founder Chairman	Hotelivate
Carine Bonnejean	Managing Director	Hotels at Christie & Co
Michael Cahill	Founder & CEO	HREC Investment Advisors
Mark Mitroka	Senior Vice President	HREC Investment Advisors
Seamus O'Loughlin	Executive Director	JLL Hotels
Jessica White	Director - Value and Risk Advisory	JLL Hotels
Santiago Berraondo	Senior Vice President	JLL Hotels
Chintan Patel	Partner, Deal Advisory and Head - Real Estate & Hospitality	KPMG
Ryan Meliker	President and Co-Founder	Lodging Analytics Research
Daniel Lesser	Co-founder, President, & CEO	LW Hospitality Advisors
Bryan Younge	Executive Vice President and Specialty Practice Leader	Newmark Hospitality
Mark Capasso	Executive Vice President, Valuation & Advisory	Newmark Hospitality
Jeffrey Mayer	Executive Vice President- Valuation & Advisory	Newmark Hospitality
Gabriele Kiessling	Head of Valuations	PKF Hospitality

Hotel Education

Kaushik Vardharajan	Associate Professor- Director, Real Estate & Entrepreneurship	Boston University Hospitality School
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Important Websites for Performing Hotel Valuations



www.howtovalueahotel.com - Over 350 downloadable articles, books, software, and courses related to hotel analysis, valuations, investing, and finance- most are free.



www.certifiedhotelappraiser.org - If you appraise hotels consider becoming a Certified Hotel Appraiser- The world's only certification for hotel appraisers. Set yourself apart from all other appraisers with this professional certification.



www.iaha.org - International Association of Hotel Appraisers- Where the world's leading hotel appraisers come together to exchange ideas and enhance the hotel valuation methodology and procedures.



www.hotellearningonline.com - Hotel Learning Online- Learn how to perform a hotel market analysis, make financial projections, and value a hotel using the latest version of Hotel Market Analysis & Valuation Software.



www.hotelvaluationsoftware.com - The most widely used software for performing a hotel market analysis, financial projections, and valuations.