

chicos 2015



**The Fifth Edition
Caribbean Hotel Investment
Conference & Operations Summit**

**November 12-13, 2015
The Ritz-Carlton San Juan - Puerto Rico**



CARIBBEAN
HOTEL & TOURISM
ASSOCIATION



WELCOME



Parris E. Jordan

Managing Director
HVS Caribbean

Chairman
CHICOS

Welcome CHICOS 2015 Attendees!

It is a great pleasure to welcome you to the annual hospitality industry event of our region, the place where hospitality leaders meet, network and make deals – the Caribbean Hotel Investment Conference & Operations Summit (CHICOS). And it is of course a pleasure to welcome you to our host hotel, the luxurious and gracious Ritz-Carlton San Juan. Whether you are a loyal CHICOS participant or joining the Conference for the first time, we know you will find the next two days productive, informative, and valuable.

In this 5th anniversary year of our Conference, we are pleased to present the strategies and opportunities that will help promote business investments in hotel, tourism, and real estate related industries in the Caribbean. The goal of CHICOS is to provide a forum for industry experts, both international and regional, to discuss, confer, and create. We want to see great minds collaborate and come together to develop, produce, and inspire. The opportunities in this region continue to thrive, and the outlook is bright for those who are well-informed. And with new opportunities in emerging Caribbean markets such as Cuba, the possibilities are unimaginable.

You are among more than 300 executives and opinion leaders participating in CHICOS 2015. The Caribbean is an attractive destination for tourists looking for our beaches and resorts; we provide a wide variety of accommodations and experiences for those seeking the economical or the luxurious. The increasing momentum of our industry has proven a rebound for our market. And for those interested in conducting business here, it is important to understand how things are done here in order to achieve success. This is why we attend CHICOS.

CHICOS brings together the most influential and significant industry players who will share views on the development of new business projects and current scenarios. Our peers help us understand the challenges we face in the region, and provide an in-depth knowledge of the trends we can anticipate going forward.

I would like to thank all of you who have joined us for CHICOS this year – our sponsors, companies, organizations, governments, distinguished speakers, and the industry and business journalists who have greatly contributed to promoting our Conference. Thank you to the Caribbean Hotel and Tourism Association (CHTA) and the Caribbean Tourism Organization (CTO) for their continued support, organization and contributions to CHICOS, and the prestige they bring to this event.

A special note of thanks to our host hotel, The Ritz-Carlton San Juan, for their hospitality and service throughout the planning process.

Lastly, we thank and welcome our attendees. We hope you learn and benefit from CHICOS, and will want to return again next year to keep your knowledge and perspectives current and productive.

Kind regards,

A handwritten signature in black ink, appearing to read 'P Jordan', written in a cursive style.

Parris E. Jordan
Chairman
CHICOS – Caribbean Hotel Investment Conference & Operations Summit

BIENVENIDOS



**Ingrid I. Rivera
Rocafort**

Executive Director
Puerto Rico Tourism
Company

Host Patron Sponsor

Dear CHICOS Delegate,

On behalf of the Puerto Rico Tourism Company, I would like to extend a warm welcome to all distinguished speakers and participants of the 2015 Caribbean Hotel Investment Conference & Operations Summit (CHICOS). We are confident this event will provide an excellent forum to promote an enriching exchange of ideas, as well as the occasion to find out about the benefits and incentives that make Puerto Rico a key location in the Caribbean for those interested in investment opportunities in the tourism industry.

The combination of Puerto Rico's position as the air and sea gateway of the Caribbean, and unique package of benefits, tax exemptions and credits offered by the government of the Commonwealth of Puerto Rico, make us an ideal location to establish and expand your business venture. Add to that a modern infrastructure and marvelous natural settings, and you create the perfect environment to enjoy a lifestyle where business and relaxation are ideally balanced. This year's CHICOS provides a wonderful chance to get to know the many investment opportunities available on the Island.

During your stay I encourage you to set time apart to discover some of Puerto Rico's diverse tourism offerings and attractions. Take a leisurely walk through 500 years of history while strolling along the blue cobblestones of Old San Juan, hike through giant ferns in El Yunque Rainforest, or kayak in a rare bioluminescent bay. Those looking for something more serene can enjoy miles of world-class beaches, treat themselves to a visit to one of our first-rate museums, or savor a superb culinary experience at one of our 5-star restaurants.

There is no better time to join the economic growth our tourism industry is experiencing than now. We hope you enjoy your stay in Puerto Rico and look forward to welcoming you back in the near future. ¡Bienvenidos!

Cordially,

Ingrid I. Rivera Rocafort
Executive Director
Puerto Rico Tourism Company



THURSDAY, NOVEMBER 12, 2015

7:00 A.M. – **REGISTRATION**

7:30 A.M. - 8:30 A.M. – **Networking Breakfast**

Ballroom Prefunction

8:30 A.M. - 9:45 A.M. – **WELCOME, GLOBAL & REGIONAL PRESENTATIONS**

Ballroom - Salon IV

Global & Regional Hotel Performance

Carter Wilson, Director - STR Analytics

Overview of Caribbean Lodging Market

Parris Jordan, Managing Director - HVS Caribbean

Strategic Context for Caribbean Hotels 2015-2016

George Spence, Principal – Leading Property Group

9:45 am - 10:45 am – **GENERAL SESSION**

Ballroom - Salon IV

HOSPITALITY LEADERS OUTLOOK: Panel of investors, owners and operators, discussing the major issues impacting the industry in the region today. As the Caribbean region continues to recover and grow this panel will discuss opportunities and constraints to that growth and prosperity. Who is investing and where? What are the investors' criteria? What type of product and concept are we seeing developed? What are the major hurdles that still need to be surpassed? What are some of the big success stories that may be emerging?

Moderator: **David Larone**, Senior Managing Director – PKF Consulting, a CBRE Company

Panelists:

Alex Zozaya, CEO - Apple Leisure Group

Dave Johnson, CEO – Aimbridge Hospitality

Diego Lowenstein, CEO, Caribbean and Latin America – Lionstone Development

Kenny Blatt, Principal and Chief Operating Officer – CPG Real Estate

10:45 A.M. - 11:10 A.M. – **Networking & Exhibitor Coffee Break**

Ballroom Prefunction

11:15 am - 12:15 pm – **GENERAL SESSION**

Ballroom - Salon IV

ACTIVE FINANCIERS OF CARIBBEAN HOTEL INVESTMENTS: It is widely recognized that while confidence levels amongst regional financiers have increased significantly recently and while liquidity has also increased significantly this has not yet translated into readily available capital. All members of our panel have actively financed hotel investments in the region since our last conference. What is their secret? How have they managed to overcome the challenges that we know exist? How have they gained sufficient confidence in the anticipated risk/return ratio on the projects they are financing when others, some would say most, still remain on the sidelines? Previously clear distinctions between those who provide debt to regional projects and those who provide equity appear to have become blurred and, arguably, no longer exist. What do current capital structures look like? These are the compelling questions of the day that our innovative, imaginative, energetic and brave panel will address. Are they pioneers of a new landscape, finally leading the way on a path to more readily available capital as others follow their lead? There is only one way to find out. Join us for a highly interactive discussion with our panel of active financiers.

Moderator: **Gary Brough**, Managing Director – KPMG

Panelists:

Adam Rosenberg, Global Head of Gaming & Leisure – Fortress Investment Group – Credit Funds

David Kosoy, Chairman – Sterling Financial

Nicholas Hecker, Senior Principal - Och Ziff Real Estate

Robert Garrow, Managing Partner – Cross Harbor Capital Partners

William Sipple, Executive Managing Director - HVS Capital Corp

PROGRAM

12:15 pm - 1:15 pm – **BREAKOUT SESSION 1 A**

Salon II

Creative Financing Options for Investors Seeking Financing for Hotel Projects in the Caribbean:

The St Kitts & Nevis Citizenship By Investment program has achieved success in resort funding over the last five years when conventional finance for new projects has been scarce. High profile projects - Kittitian Hill, Christophe Harbor, Park Hyatt and Embassy Suites - are benefitting significantly from CBI sales. However, the program has experienced controversies and St Kitts & Nevis now faces competition from similar citizenship programs in Antigua & Barbuda, Grenada, Dominica and, recently, St Lucia. Puerto Rico created the Act 22 program to attract resident investors and the USVI can use the federal EB-5 program to similar effect – an Embassy Suites project in St Thomas the most recent example. What are the detail differences between the programs? How do they really work in practice? What are the political and socio economic ramifications? Are the programs subject to potential bad practice by developers or governments? What are the safest investment structures for projects – fee simple properties, condos, shares, branded or unbranded resorts? Where are the main markets for citizenship/residency demand and how are they best accessed in a cost efficient manner? Are these programs sustainable? Join us and find out from our specialist panel.

Moderator: **Robert MacLellan**, Principal – MacLellan & Associates

Panelists:

Hon. Asot Anthony Michael, Minister of Tourism, Economic Development, Investment & Energy – Government of Antigua

Denisse Flores-Caldera, Shareholder, Tax Division – BDO Puerto Rico

Louis Alicea, Director of Development Latin America, Caribbean – Wyndham Worldwide

Michael Register, Partner - Trust Hospitality

Rick Newman, COO – Flagship Services Corporation

12:15 pm - 1:15 pm – **BREAKOUT SESSION 1 B**

Salon III

FUTURE OF LARGE-SCALE DEVELOPMENT: Discussing the key ingredients that can lead to successful mixed-use developments. Which developments have done it correctly? What should be avoided? Mixed-use resorts target a variety of market segments. These types of developments combine several resort property types which create opportunities for synergistic relationships but, at the same time, these different market segments may not be entirely compatible, which must be considered in the resort's design and programming. Our panelists will share examples of proper design and programming that have led to integrated and well-balanced resort environments and they will also share several lessons that have been learned and provide advice on items that should be avoided.

Moderator: **Jonas Niermann**, FSR - Financial Instruments Structured Products & Real Estate - PricewaterhouseCoopers

Panelists:

Eugenio Macouzet, SVP & MD Caribbean – RCI Global Vacation Network

George Lathouras, Director of Development – CRAVE Creative Real Estate Ventures

James Salter, President & CEO – Construction Management & Development

Jay Rosen, Managing Director - JRO Capital Advisors, LLC and Destination Development

Martyn Bould, Chairman – Rider Levett Bucknall (RLB)

1:15 pm - 2:40 pm - **NETWORKING LUNCH - HOSTED BY INTERVAL INTERNATIONAL**
Vista Mar Terrace

2:45 pm - 3:40 pm – **BREAKOUT SESSION 2 A**
Salon II

SOFT BRANDING UPDATE: Nearly every major lodging company has introduced one or more soft brands in recent years. Now, more than 10 soft brands are growing in North America and around the world, including the Caribbean. Smith Travel Research lists 1,922 hotels in the Caribbean, and only 292, or 15%, of them are branded. Is the time right for soft brand growth in the region? What value proposition does a soft brand drive over traditional brands? What must lodging companies, and their soft branded hotels in the Caribbean, do now to ensure success in the long-run? Soft branded hotels offer the promise of a localized experience, built on unique emotional connections, while capitalizing on traditional cost savings, distribution, and loyalty programs of the large companies. Are they delivering on that promise now, and what is their growth potential in the region? To find out, join the lively discussion around soft branding at CHICOS, featuring engaging and well-versed panelists from hotel companies, management companies, and other perspective in the region.

Moderator: **Bill Clegg**, RVP Brand Performance Northeast – Choice Hotels International

Panelists:

Dennis Wynn, Director of Membership Development, Ascend Hotel Collection – Choice Hotels International
Juan Corvinos Solans, Managing Director of Development, Central America, Andean & Hispanic Region - Hilton Worldwide
Lance Shaner, Chairman & CEO - Shaner Hotels
Ronald Sutherland, President & CEO - Hemisphere Group
Warren Feldman, CEO – Jonathan Nehmer + Associates

2:45 pm - 3:40 pm – **BREAKOUT SESSION 2 B**
Salon III

KEY INGREDIENTS FOR SUCCESSFUL MIXED-USE DEVELOPMENT: Discussing the key ingredients that can lead to successful mixed-use developments. Which developments have done it correctly? What should be avoided? Mixed-use resorts target a variety of market segments. These types of developments combine several resort property types which create opportunities for synergistic relationships but, at the same time, these different market segments may not be entirely compatible, which must be considered in the resort's design and programming. Our panelists will share examples of proper design and programming that have led to integrated and well-balanced resort environments and they will also share several lessons that have been learned and provide advice on items that should be avoided.

Moderator: **John Lancet**, Managing Director – HVS Miami

Panelists:

Doug Kulig, CEO – OBM International
Keith St. Clair, Founder - ESJ Towers
Marcos Agostini, SVP, Resort Sales and Business Development, Latin America – Interval International
Robi Das, Managing Director – Newmark Grubb Knight Frank Capital Markets

PROGRAM

3:40 P.M. - 4:00 P.M. - **Networking & Exhibitor Coffee Break**
Ballroom Prefunction

4:00 pm - 5:00 pm – **BREAKOUT SESSION 3 A**
Salon II

LUXURY HOTELS & THE CARIBBEAN: What are some of the challenges and benefits associated with luxury hotels in the region? How do we overcome these challenges to maximize the benefit of the sun, sand, sea, and location? Panelists will discuss important topics such as available sites, adequate infrastructure, environmental concerns including water, power, waste water, the availability of capital for both equity and debt, adequate lift, access to trained labor, need for government support and incentives including financial, employee training, tax incentives, duty reductions or waivers, infrastructure support, fast track entitlements, casino licenses and so. How important is the residential component and fractional piece? In addition construction concerns pertaining to both labor and materials will be addressed as well as insurance costs and storm concerns, local laws, and restrictions to development.

Moderator: **Tim Peck**, Chairman– OBM International

Panelists:

Camilo Bolanos, VP of Development for Latin America & the Caribbean – Hyatt International

Daniel Wakeling, SVP Global Hotel Development & Acquisitions – Trump Hotel Collections

Marco Roca, Executive VP & Chief Development Officer - Hard Rock International

Mark Durliat, CEO & Principal – Grace Bay Resorts

Salim Damji, Executive Vice President – Solid Rock Advisors

4:00 pm - 5:00 pm – **BREAKOUT SESSION 3 B**

Salon III

DISSECTING THE NUMBERS FOR STAKEHOLDERS TO MAKE INFORMED DECISIONS: Securing timely and accurate destination information is essential to gauging the viability of your potential investment. While the availability, depth and quality of information vary by destination, investors should be aware of the various sources and types of data which might exist. How readily available is industry performance data like visitor arrivals, customer profiles and psychographics, hotel occupancy and RevPAR, and customer satisfaction information? How current and reliable is labor, wage and salary information? What operating cost variances might exist in regional destinations which should be considered in developing your pro forma? What industry research or reports are available which can provide added insight to your investment? Where are the best sources for primary and secondary data? The session will be interactive, drawing upon the varied experiences of panelists and offering ample opportunity for engagement with the audience.

Moderator: **Frank Comito**, CEO and Director General – Caribbean Hotel and Tourism Association

Panelists:

Andy Ingraham, CEO & President - NABHOOD

Brian Koslow, Co-Managing Partner – One Source Funding

Hugh Riley, Secretary & CEO – Caribbean Tourism Organization

Richard Marion, Managing Director - RBM Financial

Roland Mouly, VP Development, Latin America, Mexico & Caribbean - Carlson Rezidor Hotel Group

5:30 P.M. - 7:30 P.M. - **NETWORKING COCKTAIL RECEPTION**

HOSTED BY PUERTO RICO TOURISM COMPANY

Gazebo Pool Deck

FRIDAY, NOVEMBER 13, 2015

8:00 am - 9:00 am - **NETWORKING BREAKFAST**

Ballroom Prefunction

9:00 am - 10:00 am - **GENERAL SESSION**

Ballroom - Salon IV

CARIBBEAN HOTEL DEVELOPERS: This panel will include some of the region's top developers that have developed hotels in multiple jurisdictions or developed multiple hotels in one jurisdiction. The discussion will focus on the panelists sharing their invaluable experience of the key factors driving the potential success or failure of a development, including due diligence, project team selection, government relationships & incentives, differing legal frameworks, local partners, procurement routes, the capital stack, brand selection & negotiation and how to manage the risk associated with all of the above to avoid the usual pitfalls and optimize budget, quality and time objectives from inception through to completion.

Moderator: **Liam Day**, Managing Director – BCQS International

Panelists:

Federico Stubbe Jr, President – Prisa Group

Joseph Yung, Senior Vice President of Development - Columbia Sussex Corporation

Patrick Freeman, President – Cisneros Real Estate

Roberto Stipa, Vice President of Development – Hotelco International

Stan Hartling, CEO – Hartling Group

10:00 am - 11:00 am - **GENERAL SESSION**

Ballroom - Salon IV

HOST COUNTRY INVESTMENT PANEL - PUERTO RICO SPOTLIGHT: Exploring the current dynamics in the hospitality industry in Puerto Rico. Tourism is the sector that has seen the greatest momentum in recent months, with new projects under development and efforts to modernize infrastructure. Will hospitality and tourism serve as a spearhead for the economic recovery of Puerto Rico? How will this be achieved?

Moderator: **Scott Berman**, Principal, Real Estate Business Advisory Services – PriceWaterhouseCoopers

Panelists:

Alberto Baco Bagues, Executive Vice President – Government Development Bank of Puerto Rico

Gabriel Hernandez, Shareholder, Tax Division – BDO Puerto Rico

Ingrid Rivera, Executive Director – Puerto Rico Tourism Company

Jose Delgado, Executive Vice President – Interlink Group

Jose Suarez, President - International Hospitality Enterprises

11:00 am - 11:20 am - **Networking & Exhibitor Coffee Break**

Ballroom Prefunction

11:25 am - 12:25 pm – **GENERAL SESSION**

Ballroom - Salon IV

CUBA - INVESTMENTS AND OPPORTUNITIES: Hotels and other hospitality businesses are eager to make their mark in Cuba and have been preparing for the day the door opens. What are the risks associated with this emerging market? Currently, the hotel landscape is dominated by small local operators and Spanish all-inclusive chains. The discussion is intended to be very interactive and practical – providing guidance for developers, investors and governments based on the panelists’ experience in the region (representing the views of attorneys, consultants, and operators).

Moderator: **Jeff Higley**, VP, Digital Media & Communications | Editorial Director – STR/Hotel News Now

Panelists:

Amy Ironmonger, Attorney – K&L Gates, LLC

Arturo Garcia Rosa, President, HVS Argentina & Founder - SAHIC

Javier Coll, Executive Vice President & Chief Strategy Officer - Apple Leisure Group

Simons Chase, Editor-in-Chief - Cuba Journal

Sonia Laguna, Owner – Just 90 Miles Touring Company

12:25 pm - 1:25 pm – **GENERAL SESSION**

Ballroom - Salon IV

CARIBBEAN COUNTRIES IN FOCUS - INVESTMENTS OPPORTUNITIES IN THE REGION:

Representatives from several countries’ Investment Promotion Ministries will discuss the investment promotion process in their respective countries. Our panelists will take a hard look at current practices and challenges facing investors and investment promotion programs – what is working, what can be improved, and what do investors want that they are not getting, along with best practices that Ministries should employ to become more competitive in attracting investment.

Moderator: **Matt Norton**, Practice Area Leader, Real Estate – K&L Gates, LLC

Panelists:

Hon Minister Khaalis Rolle, Minister of State for Investments – Government of Bahamas

Luis D Muñoz Martínez, Deputy Executive Director – Puerto Rico Tourism Company

Ramon Koffijberg, Director - Curacao Invest

Roland ‘Andy’ Burrows, Chief Investment Officer - Bermuda Tourism Authority

1:30 pm. – **CLOSING REMARKS & LUNCH**

Ballroom Prefunction

CONFERENCE ENDS

IT'S HAPPENING IN PUERTO RICO

There are hundreds of investors taking advantage of doing business in Puerto Rico. They relocated with their businesses to the Island and are benefiting from a world-class workforce, advanced infrastructure, global experience, generous tax incentives, and the U.S. legal framework. They are also enjoying golfing on some of the most amazing courses in the world.

St. Regis Bahía Beach Resort, Río Grande

SUPERIOR LOCATION. AGGRESSIVE INCENTIVES. GREAT LIVING.

0% TAXES ON ALL DIVIDENDS AND INTEREST INCOME

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The evaluation of applications to receive the incentives and benefits here described are subject to the dispositions applicable under the law and regulations. Refer to www.businessinpuertorico.com for more information.

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Parris E. Jordan

Managing Director - HVS Caribbean



Parris E. Jordan is the Managing Director of HVS in the Caribbean, where he oversees hospitality consulting and valuation assignments in the Caribbean, the United States, Central America, and Mexico from the HVS office in Nassau. Prior to assuming the Managing Director role, he was a Vice President with HVS in New York, where he spent almost seven years.

During his career, Parris has performed hundreds of complex hotel consulting and valuation assignments throughout the United States, the Caribbean, Mexico, and Central America. More specifically, he has conducted assignments in over 25 U.S. states and more than 25 countries. Parris's areas of expertise include hotel market and feasibility studies, appraisals, valuations, operator searches, target market and global expansion strategy development for prominent international hotel brands.

Parris holds an MS from the Preston Robert Tisch Center for Hospitality and Tourism at New York University (NYU) where he also lectured as an adjunct professor on lodging development from 2007 to 2009.

Nicole Roantree

Conference Director and Senior Project Manager - HVS Caribbean



Nicole Roantree is the Director of HVS Conferences and a Senior Project Manager with the HVS Caribbean office. Nicole earned a bachelor of science degree in International Business and French from Albright College in Reading, PA, a master of science degree in Tourism, Travel Management and Destination Development from New York University, and a bachelor of arts degree in Interior Design/Hospitality Studies from The Art Institute of Colorado. Nicole is also an Accredited Professional with the Leadership in Energy and Environmental Design (LEED) program, with a focus on Interior Design + Construction.

Nicole's academic and professional experience within the hospitality and architecture industries allows her to provide a level of insight and expertise critical to hotel consulting assignments. Her extensive travel to 46 states domestically, Europe, Asia, Middle East, South America, Central America, Mexico and the Caribbean have proven priceless to understanding the vast differences between markets and cultures.

SPEAKERS

Adam Rosenberg

Global Head of Gaming and Leisure - Fortress Investment Group, Credit Funds



Adam Rosenberg is a Managing Director and Global Head of Gaming & Leisure within the Credit Funds at Fortress Investment Group. Adam is responsible for investments made by Fortress's family of Credit-related funds across the capital structure in the Gaming & Leisure sector around the world.

Prior to joining Fortress, Adam spent over 16 years in the Investment Banking Division of Goldman, Sachs & Co, where he was a Managing Director and Global Head of Gaming. Adam was instrumental in building and eventually running the Gaming Group on a global basis by providing strategic and financial advice to the firm's casino operator, gaming technology and equipment manufacturer clients around the world.

Adam was the firm's representative to the American Gaming Association, where he served as a member of the Board of Directors in 2011 and 2012. He currently serves on the Conference Advisory Boards for the Global Gaming Expo (G2E) Las Vegas and the Global Gaming Expo (G2E) Macau, and on the Advisory Board of the Harvard Association for Law and Business.

Alberto Bacó Bagué

Executive Vice President - Government Development Bank of Puerto Rico



Alberto Bacó Bagué is an attorney, CPA, and entrepreneur. He began his career in 1979, holding several positions with law firms, international accounting firms, and government agencies. In 1989, he was appointed Executive Vice President of the Government Development Bank of Puerto Rico, where he stayed for a year, before assuming the role of President of the Economic Development Bank between 1990 and 1993. After resuming public service, he established his own independent practice, providing advisory services in the areas of mergers and acquisitions, capital raising, restructuring and government affairs. From 1998 to 2011, he worked as President and Chief Executive Officer of Marvel International and Bohio International.

During his career, Bacó Bagué has been an active supporter in the development of the venture capital industry in Puerto Rico and was co-investor of various projects. He is a member of the Board and Chairman of the Young Presidents Organization, Chapter of Puerto Rico. Recently, Bacó Bagué accepted to be part of the economic team of Governor Alejandro García Padilla, as Secretary of the Department of Economic Development and Commerce.

Alex Zozaya

Chief Executive Officer - Apple Leisure Group



Alejandro (Alex) Zozaya is Chief Executive Officer of Apple Leisure Group® (ALG), a leading hospitality company comprised of Apple Vacations®, Travel Impressions®, CheapCaribbean.com®, AMResorts®, Amstar dmc®, and Unlimited Vacation Club®.

Leveraging 30+ years of industry experience, including 11 years as AMResorts' Founding President and CEO, Mr. Zozaya has led ALG to international prominence as the world's #1 provider of leisure travel to Mexico and the Caribbean. ALG's current development pipeline will extend the Group's resort brand footprint to 21,000 rooms across 57 properties in 25 beach destinations throughout 8 countries by 2018.

Mr. Zozaya's outstanding contributions to international hotel business have earned him numerous distinctions, including "Hotelier of the Year" and placement on Expansions' list of the 100 most important and influential business people in Mexico for five consecutive years. Most recently, the American Academy of Hospitality Sciences, (AAHS), presented Alex with their prestigious International Star Diamond Achievement Award for hospitality excellence.

Amy Ironmonger

Associate - K&L Gates, LLC



Amy Ironmonger is an attorney in the New York office of K&L Gates, a global law firm with over 2,000 lawyers located in 47 offices on five continents. Ms. Ironmonger focuses her practice in the areas of resort and hospitality and real estate and commercial development.

She has worked extensively throughout Latin American and the Caribbean basin and is a member of the firm's Cuban Opportunities Task Force. Prior to joining K&L Gates, Ms. Ironmonger practiced for a Charleston firm and worked for several years as a special projects analyst, where she focused on research related to the hotel and real estate industries.

Andy Ingraham

President and CEO - NABHOOD



Mr. Ingraham founded NABHOOD in 1999. It was formerly incorporated in 2001. NABHOOD was formed to increase the number of African-Americans developing, managing, operating and owning hotels; increase vendor opportunities and executive level jobs for minorities thereby creating wealth within the African-American community.

Andy is also President/CEO of Horizons Marketing Group Intl. Inc., a marketing and public relations corporation with special emphasis on African American and multicultural tourism. He has over twenty-eight years in the tourism industry, developing specific expertise in multicultural and Caribbean tourism. Horizons created a number of programs for domestic and Caribbean destinations seeking to access the growing African American and multicultural market.

Because of his knowledge and expertise, he is a constant source for articles and has been featured or quoted in the Wall Street Journal, New York Times, National Public Radio, Hotel Business, Black Meetings & Tourism Magazine and a host of other publications. He has spoken or participated as a panelist internationally and domestically on hotel investment & development and multicultural tourism.

Arturo Garcia Rosa

President - HVS Argentina, RWC Hospitality Consulting



With 35 years experience in the hospitality industry, Arturo is a renowned specialist in the hotel, tourism and related real estate industries in Latin American markets. He started his career in hospitality as VP & Managing Director of the Alvear Palace Hotel, where he led the project to renovate one of Buenos Aires' finest hotels and created what is considered the first luxury operation in South America. In 1995, he founded RHC Hospitality Consulting, and since then he has dedicated his focus to providing consulting services on a variety of projects.

Besides his ongoing involvement in the development of new projects, many of which are trendsetters, he actively collaborates with regional governments on the formulation of hotel and tourism policies, and provides assistance to private-sector institutions in the promotion of travel destinations. Arturo is responsible for the development of Argentina 2010 Travel & Tourism Plan and the creation of Destino Argentina, a NGO integrated by the main actors of hospitality industry in Argentina.

Currently, Arturo is acting president of the South American Hotel & Tourism Investment Conference (SAHIC), from where he facilitates and promotes hotel business across the region.

SPEAKERS

Honorable Asot Anthony Michael

Minister of Tourism, Economic Development, Investment & Energy - Govt of Anguilla



The family of Asot Michael immigrated to the Caribbean nearly a half century ago. It was from his father that Asot Michael learned his desire to help the people of Antigua and Barbuda. After an extensive education that included earning an MBA from the University of Miami, Mr. Michael came back to Antigua to work in the family business.

In 1997, Asot was appointed by Honorable Lester Bird, then Prime Minister, as his Chief of Staff. Subsequently, Mr. Michael was appointed a Government Senator, as well as Minister of State, responsible for Public Works, Communications, Insurance, Energy and St. John's Development Corporation. He continued in this role until 2001, when he was appointed Minister of Finance and Leader of Government Business in the Senate. On June 18th, 2014 Antigua and Barbuda Prime Minister, the Honorable Gaston Browne appointed Asot A. Michael as the country's Minister of Tourism, Economic Development Investment and Energy.

Asot Michael has unparalleled experience in the Antiguan government. He has seen firsthand just how difficult it can be to navigate the channels of politics, which is why he has decided to run for office. It is his dream to see Antigua and Barbuda move further into the future through increased infrastructural development and more opportunities for its citizens.

Bill Clegg

Regional Vice President, Franchise Service - Choice Hotels



William L. Clegg, Jr., CHA, serves Choice Hotels International as a Regional Vice President of Franchise Service and is based in Charlotte, North Carolina. Bill manages franchise service delivered to 10 Choice Hotels brands in the northeast United States and the Caribbean, directing a staff of Area Directors of Franchise Service as they assist hotels in enhancing guest satisfaction, increasing revenues and market share, and ensuring brand standards compliance. He joined Choice Hotels in 1991, and has held numerous marketing and franchise service operations and management positions in support of hotels in regions including the Gulf Coast, Eastern Seaboard, southeastern, and northeastern U.S.

Prior to joining Choice Hotels, Bill rose through the ranks after beginning his hospitality career as a bellman at a Marriott Hotel. He has served in operations, marketing, and general management positions at Marriott, Sheraton, Best Western, and Choice Hotels branded hotels. He received a B.A. in Communications Studies from Virginia Tech, and in 1986 he received the CHA certification from the AH&LA.

Brian Koslow

Co-Managing Partner - One Source Funding



Brian Koslow is co-founder of One Source Advisors, LLC, a company that facilitates developers with funding their hotel and senior living projects. He is a co-owner in a hotel and is a sought after adviser in the hospitality industry. Mr. Koslow is a best-selling author, recognized for his ability to create valuable cash-flow opportunities for Accredited Investors.

Mr. Koslow founded five multi-million dollar businesses and is an authoritative speaker at international wealth building conferences. Mr. Koslow authored "365 Ways to Become a Millionaire – Without Being Born One," a National Best-Seller published in Chinese, Korean, Portuguese, Spanish and English. His second book, "Self-Made – Generate Wealth Like a Millionaire" was released in January 2013.

Camilo Bolaños

Vice President of Development and Real Estate - Hyatt Hotels Corporation



Mr. Bolaños is currently in charge of development and strategic business planning in Latin America for Hyatt with a specific emphasis in Mexico, Central America and the Andean region in South America. He is focused in not only refining, but also spearheading the development strategies for these markets and structuring deals that bring together local needs and opportunities while successfully satisfying Hyatt's mid- to long-term business model.

In his role, Mr. Bolanos is also responsible in utilizing and leveraging Hyatt's strong balance sheet through key asset acquisitions and the establishment of joint venture partnerships. Mr. Bolaños is a 17-year industry veteran having held senior level positions at leading companies such as Real Hotels and Resorts, Avianca Airlines and Carlson Restaurants Worldwide.

Carter Wilson

Director - STR Analytics



Carter has over 20 years of experience in the hospitality industry, consulting for over 17. As Director of STR Analytics, Carter is part of a team whose goal is to find new ways to analyze STR data and bring more meaningful results to his clients, including developing new subscription-based reports, new hospitality metrics, and new data-modeling technologies. Prior to joining STR Analytics, he has performed appraisal and consulting assignments for over 3,000 hotels, resorts, casinos, conference centers, and golf courses in all 50 states and abroad (Mexico, Canada, Greenland, the Caribbean, and Israel). He served as Senior Vice President of HVS, where he co-managed the day-to-day operations of the office and developed complex appraisal models to appraise large hotel portfolios. He is a graduate of Cornell's School of Hotel Administration.

Daniel Wakeling

Senior Vice President, Global Development & Acquisitions - Trump Hotel Collection



Dan Wakeling is Senior Vice President of Global Hotel Development & Acquisitions for the Trump Hotel Collection. In this capacity, he oversees the execution of the Trump Hotels growth strategy plan across the globe and manages teams in New York, Dubai and Shanghai. Wakeling joined The Trump Organization in November 2014 with over 15 years of dedicated hotel experience, including a deep knowledge and understanding of evaluating and underwriting hotel investments, hotel development, mixed use development, asset management and operations.

Wakeling's hotel career has provided exposure to the complete hotel investment lifecycle across a broad geographical spectrum including the United Kingdom, Europe, Australia, Asia, Africa and the Middle East. Prior to joining The Trump Organization, Wakeling was Vice President of Mergers & Acquisitions for Kingdom Hotel Investments in Dubai, where he established the M&A team and led all M&A activity. Prior to Kingdom Hotel Investments, he held senior positions with the Deerbrook Group in London; Hilton Worldwide in London; and Dransfield Hotels & Resorts in Sydney.

SPEAKERS

David Johnson

President & Chief Executive Officer - Aimbridge Hospitality



Dave Johnson oversees the management of Aimbridge's entire portfolio, consisting of over 350 hotels, approximately 2 billion in annual revenue, and over 13,000 employees. Through his dedication and leadership, Aimbridge is recognized as one of the Premier Hotel Management companies in the United States.

Prior to joining Aimbridge, he spent 17 years at Wyndham International helping them grow from 10 hotels to over 500 at the time of his departure. While at Wyndham, Johnson served as President of Wyndham Hotels, overseeing approximately 15,000 employees and holding responsibility for approximately 3 billion dollars in annual revenue. Prior to that he served in various senior level operational, sales and marketing positions.

Mr. Johnson currently serves on several Boards including Strategic Hotels (NYSE: BEE), where he is also a member of the Audit Committee and Corporate Governance Committee. He also serves on several nonprofit Boards including The Juvenile Diabetes Research Foundation, Meeting Professionals International and Plano YMCA. Mr. Johnson's "Brand" affiliations include advisory Board positions on Hyatt, Starwood, Marriott and Hilton. Most recently he was recognized as a finalist for the Ernst & Young 2014 Entrepreneur of The Year.

David Kosoy

Chairman & Chief Executive Officer - Sterling Financial Group Inc.



David Kosoy, BA, JD was the founder of the Sterling Companies and Chief Executive Officer of Sterling Centercorp, previously listed on the Toronto Stock Exchange and subsequently taken private. Mr. Kosoy has over 30 years of successful real estate and mortgage lending experience. Since 2006, Mr. Kosoy has been principal and President of Nassau-based New Providence Capital Management Partners Ltd, an operator of closed end mortgage fund and a direct lender, where he has consistently delivered above-market returns. He is also now the Chairman of Sterling Trust & Directors, the oldest trust company in the Cayman Islands.

Prior to his real estate career, Mr. Kosoy was a partner at the law firms of Sax, Isaacs, Basman and Kosoy, and Kosoy, Gordin and Schiller, both in Toronto, Canada. Mr. Kosoy retired from the practice of Law in 1979 to pursue a real estate related career on a full time basis.

Mr. Kosoy has also been active in philanthropic causes including his chairmanship of State of Israel Bonds (Toronto); worldwide Chairman New Leadership for State of Israel Bonds; The Israel Tennis Center; and a seat on the Board of Governors of the Mount Sinai Hospital in Toronto.

David Larone

Senior Managing Director - PKF Consulting, a CBRE Company



A graduate of the University of Guelph, David joined PKF in 1975. He has been instrumental in the development of the Canadian practice. Actively involved in all aspects of consulting to the hospitality and tourism industry, David concentrates his activities in the areas of asset evaluation and asset strategy; hotel valuations and acquisition due diligence/underwriting; management contract and franchise negotiation. However, David's knowledge and experience is also more broadly based, touching on a diverse range of topics including resort development and operations, tourism marketing and promotion.

David has considerable experience with resort development and hotel valuations in the Caribbean and Latin America with recent experience in Belize, Panama, Dominican Republic, Antigua, Trinidad and Tobago, Bahamas, Anguilla, Barbados and Bermuda. Professional Associations include the Hotel Association of Canada and the Policy Advisory Board, School of Hotel and Tourism Management, University of Guelph.

Denisse Flores-Caldera

Shareholder – BDO Puerto Rico



Denisse Flores-Caldera is a proven leader and highly respected member in the broader Puerto Rican business community. She has significant experience in Puerto Rican, US and international tax matters and has advised clients spanning across a wide array of industries, including private equity and financial services, as well as multinational clients with operations in Puerto Rico. Ms. Flores focuses on both inbound and outbound Puerto Rican and US federal tax matters, as well as US Virgin Islands and Latin American related investments. She supports BDO Puerto Rico's existing focus on Acts 20/22 and services Puerto Rican based businesses.

With more than fifteen years of tax experience in San Juan and New York City, she has extensive expertise in tax consulting and compliance matters across a wide array of industries, including alternative investments, manufacturing, banking, technology, insurance and retail. Denisse is a CPA and former president of the Puerto Rico State CPA Society where she held a number of leadership roles. She earned an undergraduate degree in accounting from the University of Puerto Rico and a Masters in Tax (MST) from Bentley University.

Dennis Wynn

Director of Membership Development – Ascend Hotel Collection Choice Hotels



Appointed Director of Membership for The Ascend Hotel Collection® in 2012, and recently adding the Caribbean Region to his purview, Dennis is responsible for the strategic growth and overall development direction not only for The Ascend Hotel Collection, but the core Choice Hotels International brands.

Dennis has been instrumental in creating a steady and long term growth strategy for The Ascend Hotel Collection, which now has more than 170 Member Hotels open, or under development, worldwide. Dennis has been with Choice Hotels International since 2006, and he has successfully developed nearly all of Choice's brands in various markets. Prior to joining Choice, Dennis served with Ritz Carlton as a chef at The Ritz Carlton Buckhead in Atlanta, Georgia US. He earned his BS Degree from Georgia Southern University, and his AA in Culinary Arts from the Art Institutes.

Diego Lowenstein

Chief Executive Officer - Lionstone Development



Diego Lowenstein has been part of his family's International business interests for over 25 years, and his active involvement and know-how in acquiring, developing, revitalizing and repositioning hotels and casinos throughout Florida and the Caribbean has helped lead the entrepreneurial firm to new heights. In partnership with service industry leaders including The Ritz-Carlton Hotel Company, Kimpton Hotels, Hilton Hotels, AM Resorts, the InterContinental Hotel Group, and Virgin Hotels, Diego has fulfilled developments in markets that include Miami Beach, Downtown Miami, Chicago and the Caribbean. His expertise in multinational operations and marketing has supported Lionstone's expansion into luxury residential real estate and mixed-use hotel developments.

Diego Lowenstein has served as Chief Executive Officer of Lionstone since 2003. Among his many roles, he oversees the asset management structures, acts as Managing Partner with joint venture partners, is responsible for directing deal structuring, financial feasibility analysis, financing and hospitality chain and management firm negotiations.

SPEAKERS

Doug Kulig

Chief Executive Officer – OBM International



Doug is an internationally respected designer of resort and hospitality projects. In today's business parlance – Doug truly is a trusted advisor to the major hotel brands, operators and owners.

Doug has played a key role in several large-scale projects, wearing many different hats. In the early stages acting as a development consultant, blending together clients' dreams and financial goals, he understands the physical opportunities of the property, from the conceptualization of the project master plan, to the realization of the architecture. Projects in which Doug's vision and leadership were instrumental include: The Wave in Muscat, Roco Ki in Dominican Republic and the world renowned Royal Mansour in Marrakech.

Doug has a recognized ability to create the vision for a destination, identifying its unique qualities and opportunities to offer truly transformative experiences. He jointly heads up OBMI's Destination Creation Studio, providing thought leadership, practical "hands on" development advice, mentorship and project direction encompassing the entire development process – from the first day of conceptual design through to market launch.

Eugenio Macouzet

Senior Vice President & Managing Director - RCI Vacation Network



Eugenio Macouzet has over 25 years of experience in the hospitality industry, with specific involvement in the vacation ownership business, where he began working at RCI in the late 1980's. He has held a variety of leadership positions in the company in the areas of strategic planning, business development, marketing, operations and information technology. He was Senior Vice President in charge of strategy for RCI's global contact center group and responsible for the coordination of core e-commerce businesses and marketing initiatives for the company based at RCI's global headquarters in New Jersey. He was also RCI's Chief Operating Officer for Latin America and the Caribbean; and is now based in Orlando with the position of Senior Vice President and Managing Director, Legacy HOAs & Caribbean, for RCI.

Mr. Macouzet has made significant contributions to the growth of RCI and the industry especially in the Latin American and Caribbean markets. He has worked in different capacities with many of the industry-leading global brands, participating in different development initiatives for their vacation ownership groups around the world.

Federico Stubbe Jr.

President - Prisa Group



Federico Stubbe Jr. is President of PRISA Group. Under the leadership of his father and mentor, the firm has developed residential projects with over 3,000 residential units. Mr. Stubbe not only embraces his father's development philosophies and core values; he has leveraged them to fuel PRISA Group's expansion into various other business segments, including hospitality, and into markets in the mainland United States.

PRISA Group is currently developing Sabanera Dorado, a 1,400 unit master planned conservation community, and Gran Vista Toa Alta, a 600-unit development. PRISA is a partner and developer/builder of the Dorado Beach Resort, which includes the \$340 million Ritz Carlton Reserve, and three ongoing luxury residential projects. In addition, Federico is spearheading the \$150 million portfolio development of the 156-key Hyatt Place Bayamón & Casino, the 104-key Hyatt Place Manatí & Casino, the 126-key Hyatt House San Juan, and the 150-key Hyatt Place San Juan.

Mr. Stubbe is currently a member of the Young President's Organization (YPO), the Director of the Home Builders Association – Puerto Rico Chapter as well as Vice Chair and Director of the Board of TESIS Dorado (The American School in Switzerland).



Frank Comito

Chief Executive Officer & Director General - Caribbean Hotel & Tourism Association (CHTA)

Frank has over 30 years of experience in economic development, organization management, government affairs, project management, workforce development, research, and in providing business and investor support in The Bahamas, the United States, the U.S. Virgin Islands and the Caribbean. He presently holds the position of CEO and Director General for the Caribbean Hotel and Tourism Association (CHTA).

Previously, Frank served as Executive Vice President for the Bahamas Hotel and Tourism Association, a position he held for more than 10 years. He has held executive positions with the Nassau Tourism & Development Board, the National Alliance of Business in Washington DC. And earlier with the St. Croix and St. Thomas-St. John Chambers of Commerce. Regionally, he was President of the Caribbean Society of Hotel Association Executives, a long-serving member of the Board of Directors for CHTA.

Frank was Deputy Chairman of the Nassau Airport Development Company where he helped to guide a \$410 million investment in upgrading the airport. He served on the Board for the International Downtown Association and is a Lifetime Director for the Downtown Nassau Partnership.

Gabriel Hernandez, CPA

Shareholder, Tax Division - BDO Puerto Rico



Gabriel Hernández, a Certified Public Accountant and graduate of the University of Puerto Rico with a Bachelor's degree in Business Administration (Magna Cum Laude), is an expert in providing tax consulting services to clients in the United States and Puerto Rico, including structuring mergers, acquisitions, outbound and inbound investments. He also has substantial experience in assisting clients in negotiating tax exemption packages under the various tax incentive laws available in P.R.

Presently, Hernández is the Head of the Tax Division at BDO Puerto Rico, a firm he founded together with Fernando Scherrer 14 years ago. Hernández is also the Head of Tax for the Caribbean for BDO International. Today, BDO is the 2nd largest CPA firm in Puerto Rico, serving a portfolio of over 600 clients through a talented group of more than 120 professionals. Prior to founding BDO Puerto Rico, he worked in the Tax Department of global firms PwC, Arthur Andersen and Ernst & Young. He has been a member of the Puerto Rico State Society of Certified Public Accountants since 1990 and the American Institute of Certified Public Accountants since 1998.

Gary Brough

Managing Director – KPMG



Gary is the Managing Director for KPMG in Turks & Caicos Islands and Head of KPMG's Travel, Leisure & Tourism ("TLT") group in the Caribbean with offices in Antigua & Barbuda, Aruba, Bahamas, Barbados, Bermuda, Bonaire, BVI, Cayman, Dominica, Jamaica, St Lucia, St Maarten, St Vincent & Grenadines, Grenada and Trinidad & Tobago. KPMG's TLT group provides a wide spectrum of audit, advisory and tax services throughout the region.

Gary has advised many regional governments on TLT related matters. He is currently lead partner on an engagement to advise the Turks and Caicos Islands Government on a National Tourism Policy and Strategic Implementation Plan. Gary is client service partner to a variety of world renowned luxury resorts. He has led many TLT related advisory engagements involving market studies, feasibility studies, economic impact studies and raising of debt and capital. He has extensive experience on numerous TLT restructuring and "turn around" engagements both locally and internationally. Gary is a regular moderator and speaker at tourism industry conferences.

SPEAKERS

George Lathouras

Director of Development - CRAVE Real Estate



George Lathouras' resort development concentration is focused on the Bahamas, through his role with Crave Real Estate Ventures where he is directing the creation of strategic partnerships in the redevelopment of Old Bahama Bay, the former Ginn Sur Mer project in West-End Grand Bahama Island. George began his real estate career in much cooler climates as Vice-President, Real Estate Development for Wendy's Restaurants of Canada Inc. where he presided over the chain's accelerated growth across Canada. He moved to the travel retail business in the position Vice-President, Business Development at Hachette-Retail North America, a division of the French Lagardere Group where he was responsible for the development of the company's travel oriented retail store network, primarily in major North American airports, hotels and resorts. Following those roles as corporate executive he returned to strictly entrepreneurial pursuits including a privately held real estate development company, Destination Land Corporation with a broad spectrum of projects including urban condo, resort-residential and amenity properties in Canada. This led to the opportunity to move to the ski resort town of Mont-Tremblant, Quebec where he developed 2 award winning resort-residential projects and where he continues to reside.

George Spence

Managing Principal– Leading Property Group



George Spence is an active participant in the hotel, resort and tourism sector in Latin America and the Caribbean. As a Managing Principle of the Leading Property Group, George assists regional companies and hotels in raising equity and debt capital, mergers and acquisitions, and advisory services on asset sales and growth initiatives. George assists equity funds in the identification, execution and management of transactions involving multiple and single property hotel portfolios, and also assists banks and other creditors in the management and disposition of hotel and hospitality real estate. Hotel and project owners, and providers of equity and debt funding, find George's hands-on experience in roles as operator, developer, equity owner and debt provider over several decades in the region useful and pragmatic, especially when relatively complex deals with multiple stakeholders and jurisdictions are involved. An example is the successful 2014 sale process arranged by Leading Property Group of Decameron Hotels & Resorts, a regional hotel company with 27 owned, leased and managed hotels in seven countries. This deal was recently recognized in September, 2014 as the Deal of the Year at SAHIC, the South American Hotel Investment Conference.

Hugh Riley

Chief Executive Officer – Caribbean Tourism Organization (CTO)



As chief executive officer, Mr. Hugh Riley oversees the CTO's operations in Barbados, North America, the UK and Europe and leads the organization's initiatives to position the Caribbean as the most desirable, year-round, warm-weather destination. His responsibility is to fulfill the CTO's purpose of leading sustainable tourism, by providing specialized services and technical support to more than thirty governments and a variety of private sector members. The CTO's services include advocacy & representation, marketing, human resource development, crisis communication, research and statistics, conference and event management, information technology and sustainable tourism development.

Mr. Riley joined the staff of the CTO New York in 2002 as director of marketing, after having worked in a number of senior tourism positions in the U.S, Canada and the Caribbean over a period of twenty years. He is credited with having instituted new air services from North and South America to his native Barbados and the Caribbean, and was responsible for engaging the Caribbean Diaspora and the traveling public through uniquely targeted events in major cities throughout North America. He was honored by the New York City Council for his contribution to the cultural life of that City. Hugh Riley got his start in marketing communications with McCann-Erickson Advertising and later in sales management for radio stations. He is a BBC trained broadcaster and worked as an on-air radio personality and interviewer.



Ingrid Rivera

Executive Director - Puerto Rico Tourism Company

As Executive Director of the Tourism Company of Puerto Rico, Ms. Rivera's responsibilities include: marketing Puerto Rico as a tourism destination through advertising, public relations and promotional activities; providing technical assistance to investors; and regulating and overseeing gaming operations. She is a key contributor to promoting the increase of air and maritime access to the Island, creating jobs through the construction and development of a tourism-focused infrastructure and developing a national Brand for Puerto Rico to promote the Island as a destination to visit, invest, and live.

Previously, Ms. Rivera was Director of Investor Relations at Advent-Morro Equity Partners. Prior to Advent-Morro, she was President of her consulting firm, Rive Consulting, established upon her retirement in 2006 from Procter & Gamble after 26 years of service.

Ms. Rivera serves on the Board of Directors of the New America Alliance (NAA), a Washington D.C.-based non-profit organization. Recently, she was appointed to The United States Travel and Tourism Advisory Board, being the first Puerto Rican woman to hold this position. The Board advises the Secretary of Commerce of the United States on matters relating to the travel and tourism industry.

James Salter

President & Chief Executive Officer - Construction Management & Development



Mr. Salter's career in the construction industry spans over three decades. He is presently a building and development consultant for numerous redevelopment agencies throughout the western United States. Through CM&D, Mr. Salter provides exclusive construction and development project management to developers, architects, engineers, and municipalities. Over his career he has built in four continents and has been responsible for some of the premier projects built. In 1995 Mr. Salter was the Project Manager of the Six Tower High Rise Development – Country Club Village, which received The International Public Engineers Grand Award as the Project of the year.

Over the years, Mr. Salter has been involved in all phases of the building process and Building types (Office, Hospitality, Residential, Industrial) from planning, site acquisition, and pre-design budgeting, through design, procurement, underground construction and utility installation, site work, and field construction. Mr. Salter has also developed an appreciation for the value of teamwork and functions as a resource to engineers, architects, Financial Institutions and owners.

Javier Coll

Executive Vice President & Chief Strategy Officer - Apple Leisure Group



As Executive Vice President and Chief Strategy Officer, Javier Coll directs Apple Leisure Group's® (ALG) business strategy and oversees all development initiatives.

Under Mr. Coll's leadership, ALG's global footprint has rapidly expanded throughout key existing markets and new destinations. In 2013, Travel Impressions® and CheapCaribbean.com® were added to the Group; creating a powerful distribution network that makes ALG the world's #1 provider of North American leisure travelers to Mexico and the Caribbean. ALG's tenacious development plans have doubled subsidiary AMResorts®' portfolio in less than three years. 57 hotels in 25 beach destinations throughout 8 countries will be under AMResorts' award-winning brand management by 2018.

A 25-year industry veteran, Mr. Coll has held executive positions at Spain's Barceló Group and was Deputy Managing Director of MAC Hotels. Prior to joining ALG, Mr. Coll played a pivotal role in the development of AMResorts as Chief Financial Officer and Chief Operating Officer.

SPEAKERS

Jay Rosen

Managing Director and Partner - Destination Development



Jay Rosen is an accomplished real estate and hospitality investment professional with a broad range of experience in acquisitions, development, strategic planning and asset management having participated in over \$5.5 billion in real estate investments. Mr. Rosen is Partner and Managing Director at Destination Development, a full service real estate development company specializing in the development of upscale resort communities and urban mixed-use developments. Mr. Rosen also provides investment and advisory services to the real estate and hospitality industry including strategic, development, operational, and transactional services through his independent advisory firm JRO Capital Advisors, LLC.

Mr. Rosen was previously a member of a small executive team involved in creating, planning, financing, and developing a \$3.5 billion destination resort development in The Bahamas (Baha Mar). Mr. Rosen served as SVP Strategic Planning and Development and was focused on business development and strategic transactions. Additionally, Mr. Rosen spearheaded all feasibility, investment analysis, and due diligence efforts for all strategic transactions and real estate investments, established and created the real estate and residential project structure, and provided asset management to the existing hotels. Prior to Baha Mar, Mr. Rosen was a member of the acquisition and development team at Hyatt Hotels & Resorts (Hyatt) and Interstate Hotels & Resorts (Interstate).

Jeff Higley

Editorial Director - Hotel News Now

VP, digital media & communications - STR



Jeff Higley is a 25-year journalism veteran who has specialized in the hotel industry for the past dozen years. He launched HotelNewsNow.com, a division of Smith Travel Research in September 2008. Prior to joining HotelNewsNow.com and Smith Travel Research in March 2008, Higley served in various leadership positions for Questex Media Group's Hotel & Motel Management. Higley began his career in the newspaper industry and worked as a sportswriter for several medium-sized Midwest newspapers, covering everything from high school basketball to the World Series. Higley and his wife, Cheryl, have three children: Sarah, Emily and Isabella. They reside in Avon Lake, Ohio.

John Lancet

Managing Director, Miami – HVS



John Lancet is a Director and Partner at HVS' Miami office. Over the past eighteen years that John has been with HVS, he has appraised and/or consulted on more than 500 hotels, resorts, and/or shared ownership developments. Prior to joining HVS, John obtained his operating experience from several hotels located in South Florida and also worked as a regional manager for a major vacation ownership company. A graduate of FIU's School of Hospitality Management, John is a certified general real estate appraiser in Florida and a MAI Member in the Appraisal Institute.



Jonas Niermann

Financial Instruments Structured Products & Real Estate – PwC

Mr. Niermann is a director in PwC's Real Estate and Hospitality & Leisure Consulting Practice in Miami. He has extensive experience in the hospitality industry and has provided related advisory services in the Americas, Europe, and the Middle East.

In addition to his broad understanding of hotel operations, Mr. Niermann has expertise in a variety of disciplines, including acquisition due diligence, market-entry strategies (products and geographies), real-estate valuation, prospective financial studies, and mixed-use community planning. Mr. Niermann has worked on behalf of developers, hotel companies, and financial institutions, among others, and has experience with a variety of asset types, including urban and resort hotels, vacation-ownership products, complex mixed-use communities, and recreational facilities such as golf courses and marinas.

Prior to joining PwC, Mr. Niermann's experience included hotel operations in Europe and North America, as well as global strategic planning for a Fortune 100 company. Mr. Niermann holds an MBA from Washington University in St. Louis, Missouri, and speaks English, Spanish, and German fluently.

José E. Delgado

Executive Vice President & Partner - Interlink Group



José has been a partner with Interlink since 2007. He currently serves as Executive Vice President in charge of Development, Finance and Asset Management. His experience includes the structuring and development of the Sheraton Puerto Rico Convention Center Hotel & Casino and the St. Regis Bahia Beach; and the acquisition of the San Juan Marriott. His responsibilities also include the underwriting of new venture opportunities, the structuring and financial engineering for new projects and joint ventures, and the asset management for several hotel and casino properties.

Prior to joining Interlink in 2003, José was an Assistant Vice President at Banco Popular de Puerto Rico, working in the Structured Finance Division. Earlier in his career, José worked as a Management Consultant with Ernst & Young in Puerto Rico.

Jose has a Master of Business Administration from the University of Michigan, Ann Arbor; and a Bachelor of Industrial Engineering from the Georgia Institute of Technology. José is also a licensed Real Estate Broker.

Joseph Yung

Senior VP of Development – Columbia Sussex Corporation



Mr. Yung has worked for Columbia Sussex Corporation his entire career spanning all aspects of Hotel Operations up to and including General Manager of the Westin Casuarina Resort and Spa in Grand Cayman, B.W.I. Mr. Yung has also been involved in the development of over 50 properties throughout the United States and the Caribbean including properties in the Cayman Islands, USVI and the Netherland Antilles, most recently the Westin Dawn Beach Resort and Spa in St. Maarten, Netherland Antilles.

SPEAKERS

Juan Corvinos

Director Development Andea Region, Hispaniola & Panama – Hilton Worldwide



Juan is responsible for corporate development for all brands in the Central America, Andean & Hispanic Caribbean regions and for supporting the Latin America development team. Juan's main role is to drive the growth of Hilton Worldwide's portfolio of brands in the region. Juan started with the company in 2010 in Malaysia. His Hilton adventure has taken him to Barcelona, London and most recently, Washington, D.C., based in the company's Global Headquarters.

Juan is a graduate from University of Seville where he specialized in international law and business and has a Masters in Hotel Management from Cornell University. A keen self-taught chef and also a voracious reader, Juan particularly enjoys travelling within the Americas and Asia. Most of his leisure time is devoted to voluntary teaching and fundraising activities as well as spending time with his family.

Keith St Clair

Founder - ESJ Towers



Mr. Keith St. Clair is a pioneer in the travel industry, having founded Traveleaders, a consolidation of major travel service distributors and operators in the US market. Under St. Clair's leadership, Traveleaders became Florida's largest independent travel distribution company and a top 10 national enterprise with revenues of \$550 million.

After selling Traveleaders to a public company, St. Clair had many years of successful business ventures, including President of Assist Card USA, one of the largest independent global assistance companies in the US. Mr. St. Clair was also chairman of the advisory board at Forum Telecom and chairman of Options Media Group Holdings.

Mr. St. Clair recently became a proud citizen of Puerto Rico through the 2022 law. He has again brought his expertise to the travel industry where he has created various travel distribution, marketing, and management companies, with his ultimate goal to increase tourism to Puerto Rico.

Kenny Blatt

Principal and Chief Operating Officer - CPG Real Estate



Kenneth M. Blatt is a Principal in and Chief Operating Officer of the Hotel Division of CPG. CPG is a real estate investment firm based in New York, San Juan, and West Palm Beach that develops, redevelops, acquires, manages, operates and owns real estate assets in Puerto Rico, the Caribbean and Latin America. CPG is the operating partner for the redevelopment of the 1400 acre Dorado Beach campus in Puerto Rico, the managing partner of CREOF 2005 and the operating partner of a portfolio of \$2 billion of non-performing loans in Puerto Rico. Mr. Blatt oversees all CPG's hotel assets and Dorado Beach's hotel, golf and real estate operations. Mr. Blatt is a graduate of the Cornell School of Hotel Administration, received his law degree from Emory University and an advanced business certificate at INSEAD. He is an active Board member of both CHS's Pillsbury Institute of Hospitality Entrepreneurship and Innovation Network and elected Cornell Council member. He also chairs the House Committee of The Core Club in NYC and is on numerous hospitality and entrepreneurial advisory boards.



Khaalis Rolle

Minister of State for Investments - Government of the Bahamas

Mr. Rolle is the former chairman of the newly-merged Bahamas Chamber of Commerce and Employers Confederation, and former president of the Bahamas Chamber of Commerce. Khaalis served as the Caribbean-region president of the Organization of American States Inter-America Private Sector Organization, the hemispheric private sector organization located in Washington, D.C., from 2007 to 2009. Khaalis is also a principal in Nassau Water Ferries Services Ltd, the company he founded in 2005 to provide marine-related tours, excursions, and yacht charters. Mr. Rolle is a former member of the Nassau Tourism & Development Board and the Business Service Organization Task Force for the Caribbean Export Development Agency in Barbados.

Mr. Rolle is also a former member of the Board of Directors for the Bank of The Bahamas. He is a proud member of Kappa Alpha Psi Fraternity Incorporated, and also served as the former chairman of the government's first National Training Program Implementation Advisory Committee and the former co-chair of the Bahamas Trade Commission. Mr. Rolle holds a Bachelor of Science degree (B.Sc.) from Grambling State University, an MBA from the University of Miami, a Certificate in Management Studies from the University of Miami and a Certificate in International Trade Policy and Negotiations from the University of the West Indies, Cave Hill, Barbados.

Lance Shaner

Chairman & Chief Executive Officer - Shaner Hotels



As Chairman and Chief Executive Officer of Shaner, Lance provides the business strategy and entrepreneurial spirit for multiple companies. Under Lance's leadership, the companies have completed over two billion dollars in transactions and have grown into a highly respected business group with over 3,000 employees.

Throughout Mr. Shaner's extensive career he has been successful in leading the companies in areas such as finance, venture capital, contract negotiations, real estate development, acquisitions and strategic investment advice. Today, Lance is responsible for the overall management of the company and setting of strategic directions. In this leadership role, the companies have completed a number of initiatives, including the formation of growth funds and joint partnerships; the development and redevelopment of branded hotel projects and mixed-use projects; a CMBS loan offering; the foundation of oil and gas production companies; and the successful return on investment from the development of a cable television company.

In addition to his business achievements, Lance has served in a number of leadership roles in his community. These include his current role as Vice Chairman of the board of directors at Graystone Bank, as well as past chairmanships for the United Way (Central Pennsylvania) and Centre County Business & Industry Council.

Liam Day

Managing Director – BCQS International



Liam is the Managing Director of BCQS International, based in the Grand Cayman office. BCQS International is the largest property and development consultancy in the Caribbean and Latin America with thirteen offices across the region and over eighty staff.

Liam has thirty years of experience providing quantity surveying, project management, project monitoring and appraisal services to both public and private sector clients. He has lived and worked in the Caribbean since 1990 and has personally worked on projects in Anguilla, Aruba, Bahamas, Barbados, Belize, Bermuda, Bonaire, Cayman Islands, Cuba, Curacao, Dominican Republic, Jamaica, Puerto Rico, Providenciales, St. Lucia, St. Maarten, St. Thomas, Tobago and Tortola.

Liam has a BSc in quantity surveying from Leeds Metropolitan University and is a Fellow of the Royal Institution of Chartered Surveyors. Additionally, Liam is a RICS Registered Valuer, a RICS APC Assessor and sits on the RICS Americas Eminent Panel and Education and Standards Board.

SPEAKERS

Louis Alicea, C.H.A.

Director of Development - Wyndham Hotel Group International



Louis began his hospitality career in operations management, starting in the luxury resort market in San Juan, Puerto Rico, and New York City, and holding progressively responsible positions with Trusthouse Forte, Holiday Inn, and luxury independent properties. He has specialized in the management of small luxury boutique properties offering adventure activities in destinations such as Guatemala, Honduras, and the Out Islands of the Bahamas. He successfully handled challenges those remote locations presented, in maintaining standards of both product quality and guest experience, which were required as hotel members of the 'Small Luxury Hotels of the World' and 'Conde Naste' collections.

He held regional operations positions and hotel general manager positions with Trusthouse Forte in the late 1980's. Later, he oversaw the regional operations for the Caribbean and Mexico with Quintess Club, Leading Residences of the World with regional assets of over \$90 Million. Since 2008, he has handled franchise and management development as Director of Development, with Wyndham Worldwide covering different areas of the Caribbean, Mexico and Latin America for the 15 brands offered by the company.

Luis Daniel Muñiz-Martínez

Deputy Executive Director – Puerto Rico Tourism Company



Mr. Muñiz-Martínez currently serves as Deputy Executive Director of the Puerto Rico Tourism Company and Vice President of the Hotel Development Corporation. Prior to his current role, he served through 2008 as Advisor to the Governor of Puerto Rico in Infrastructure, Urbanism and Environment. His main duties included advisory, oversight, and management of the public policy and projects of the administration. Before becoming Advisor to the Governor, he was Director for Planning, Financial Incentives and Tourism Development of the Puerto Rico Tourism Company, and Vice-President of the Hotel Development Corporation. Previously, Mr. Muñiz-Martínez was a Corporate Counsel at McConnell Valdés in areas such as general corporate, real estate, tourism, corporate and commercial financing, trusts and estates and environmental and land use law.

Mr. Muñiz-Martínez is admitted to practice in the Commonwealth of Puerto Rico, the U.S. Court of Appeals for the First Circuit, and the U.S. District Court for the Puerto Rico District, and is certified as Green Globe Consultant for Sustainable Practices. Mr. Muñiz-Martínez has been an Adjunct Professor at the University of Puerto Rico, School of Law, and Director of the Legal Consciousness Program at the Pontifical Catholic University of Puerto Rico, School of Architecture.

Marco Roca

Executive VP & Chief Development Officer – Hard Rock International



As a cultural leader of the Hard Rock brand in the global hotel industry, Marco is responsible for accelerating the company's growth within the worldwide hotel space. Marco has gained extensive experience in global real estate, both start-up and operations, for the past 30 years. Prior to joining Hard Rock, Marco was the Global Senior Managing Director for Realogy Franchise Group, SVP of Development for Wyndham Hotels & Resorts and VP of Development – Americas and Caribbean for Starwood Hotels & Resorts.

Marco is fluent in English, Spanish, French and Portuguese. He holds a B.S. in Industrial Psychology from University of The Americas in Mexico and a Master's of Science in Management & Organizational Development from the United States International University in Mexico City. He and his wife Claudia have been married 22 years and have three sons. In his spare time, Marco enjoys boating and golfing. His favorite band of all time is The Beatles.



Marcos Agostini

SVP, Resort Sales & Business Development, Latin America - Interval International

Marcos Agostini is Senior Vice President of Resort Sales and Business Development, Latin America, for Interval International, a leading global provider of vacation services. In this position, Agostini oversees the sales and service team that manages Interval's resort relationships in the region, and plays the lead role in building the company's presence in Latin America. In addition, he is responsible for the resort affiliation, service, and marketing of Preferred Residences®, a hospitality branding program for luxury shared ownership resorts, private residences clubs, and condominium-style hotels, in the same territory.

Agostini joined Interval in 1993 and since then has held positions of increasing responsibility in operations and resort sales and service in Venezuela and the Miami headquarters. Most recently, he was Vice President of Resort Sales and Service for Latin America. He is an active participant in the Mexican Resort Development Association (AMDETUR), the Colombia Timeshare Association (ASTIEMPO), and the America Resort Development Association.

Mark Durliat

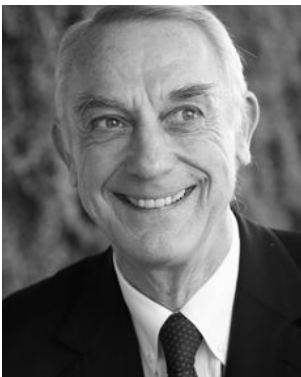
Chief Executive Officer & Principal - Grace Bay Resorts



Durliat has 20 years of development experience in the resort real estate industry. He is CEO and co-Founder of Grace Bay Resorts (GBR) and has been a driving force in luxury travel and residential development in the Turks and Caicos for 14 years. Durliat led the acquisition and \$100m redevelopment of the boutique hotel, Grace Bay Club. GBR also manages the West Bay Club, a 74-key luxury property on Grace Bay beach and in 2013 launched its residential division The Residences by Grace Bay Resorts, a collection of branded, uber-luxe beachfront homes. From 2010-2013 GBR was the brand behind the Veranda Resort. Grace Bay Resorts now manage or are in development of real estate projects valued at over \$250 million in the Turks & Caicos and directly employ nearly 400 hospitality and development staff. Durliat graduated from the University of Southern California with a BS in Business (Entrepreneur Program) and French.

Martyn Bould

Chairman - Rider Levett Bucknall (RLB)



Martyn Bould has over fifty years of experience in all aspects of appraisals claims consulting, quantity surveying, cost and risk control and management, the last forty plus years within the Caribbean region.

Martyn is Chairman of Rider Levett Bucknall Caribbean, operating throughout the Caribbean, with responsibility for the delivery of key projects with practical expertise in Development Project Management of large, fast track mixed use developments; specialty being the analysis and management of risk in construction projects in the Caribbean and skilled in strategic problem solving of complex projects. Rider Levett Bucknall is a global construction company with 117 offices worldwide.

Martyn is President of several property development and holding companies having developed office buildings, luxury residential condominiums, houses, warehousing, shopping centres and sports clubs.

He is an Arbitrator, Mediator and Expert Witness for and Lecturer on, Construction Claims both large and small throughout the Region. Rider Levett Bucknall are the current Project Monitor for the US\$ 3.4b Baha Mar Resort in Nassau. Martyn was made a Member of the Most Excellent Order of the British Empire (MBE) by Her Majesty, Queen Elizabeth in 2012.

SPEAKERS

Matthew J. Norton, Esq.

Practice Area Leader - Real Estate - K&L Gates, LLC



Matt Norton is a partner at K&L Gates LLP, a global law firm with over 2,000 lawyers located in 47 offices on five continents. Mr. Norton maintains an international practice and concentrates his practice in the areas of commercial and residential real estate development, acquisitions, dispositions and financings, and cross-border transactions with a particular focus on resort and hospitality transactions and projects.

He is a member of the firm's management committee in his capacity as a firm wide Practice Area Leader for Real Estate. He is a founding partner of the firm's Charleston, SC office and leads the firm's global Resort, Hospitality and Leisure practice area. He also chairs the firm's Caribbean practice group and co-chairs the firm's Cuban Opportunities Task Force and thus has worked extensively throughout Latin America and the Caribbean basin.

Mr. Norton is included in Chambers and Partners USA: America's Leading Lawyers, Woodward/White's The Best Lawyers in America, South Carolina Super Lawyers, and has maintained a Martindale Hubbell AV Rating since 2001.

Michael Register

Vice President of Development and Partner – Trust Hospitality



Michael Register is EVP of Business Development and Legal Counsel for Trust Hospitality, a management company focused on independent boutique hotels. In addition, Michael works with investment partners to source hotel properties for acquisition or development. Prior to joining Trust Hospitality, Michael was in charge of business development and legal matters for Nikki Beach worldwide. At Nikki Beach, Michael was responsible for sourcing over 20 new hotel and other F&B development projects around the world. Prior to working in the hospitality industry, Michael was the co-founder of a successful software company. Previously he practiced international corporate and business law, including two years at the Pinheiro Neto Law Firm in Sao Paulo, Brazil. Michael received his J.D. from Cornell Law School where he was a member of the Cornell Law Review and his B.A., magna cum laude, in Latin American Studies from Vanderbilt University.

Nicholas Hecker

Senior Principal – Och-Ziff Real Estate



Nicholas Hecker is involved in all aspects of OZRE's business, including fundraising, acquisitions, asset management and dispositions. Mr. Hecker is a member of OZRE's Investment Committee. Starting in 2006, given OZRE's perception of increasingly unsustainable pricing in the traditional real estate asset classes, Mr. Hecker focused on OZRE's expansion into certain niche asset classes, developing OZRE's Native American gaming and cell towers strategies. More recently, Mr. Hecker worked to broaden OZRE's gaming platform to include new jurisdiction casino licenses. Mr. Hecker has also made investments for OZRE in the distressed residential, retail, and hotel sectors. Prior to joining OZRE, Mr. Hecker worked in the Real Estate Group of the Investment Banking Division of Goldman, Sachs & Co. from 2004 to 2006. During his tenure at Goldman, Sachs & Co., Mr. Hecker advised clients on numerous real estate transactions and also originated mortgage and mezzanine loans. Prior to joining Goldman, Sachs & Co., from 2002 to 2004, Mr. Hecker practiced corporate and securities law at the firm of Sullivan & Cromwell.

PANELISTAS

Patrick Freeman

President - Cisneros Real Estate



Patrick Freeman oversees the development and strategic positioning of the company's real estate portfolio, which includes commercial, industrial and residential properties across the Western Hemisphere. The real estate division's crown jewel is Tropicalia, a sustainable luxury development that will encompass thousands of acres and miles of coastline on the Bay of Samaná in the Dominican Republic.

Previously, as Vice President of Sustainable Development for Auberge Resorts, he directed the design, development, and construction of luxury resort projects throughout the Caribbean. Prior to his transition into the international luxury resort sector, Mr. Freeman spent a decade working as an engineer and natural resources expert on large-scale civil infrastructure projects throughout the western United States. In 2005, Mr. Freeman joined Sherwood Design Engineers in San Francisco where he helped position the firm as a leader in sustainable and environmentally sensitive resort design in conjunction with Hart Howerton and other forward-thinking design firms.

Ramon Koffijberg

Director - Curacao Invest



Ramon Koffijberg was born in The Netherlands, and is the founding and current Director of Curacao Investment & Export Development Foundation, (CINEX), doing business as Curacao Investment & Export Promotion Agency. CINEX was established on July 31st, 2014 by the Ministry of Economic Development, with the main purpose of effectively attracting and assisting foreign investors and entrepreneurs throughout the process of seeking and setting up business on the island. Curacao Invest focuses on local companies when seeking to do business internationally. Their mission is to continuously and effectively attract foreign direct investment, as well as to promote and encourage the export of local product and services in order to boost the economic development of Curaçao.

With the support of the Ministry of Economic Development, Ramon is committed to make sure CINEX becomes a world-renowned agency and acting as an investor's first point of contact, providing excellent investor's facilitation services.

Richard B. Marion

Managing Director - RBM Financial



Richard B. Marion founded RBM Financial in the early 1990's and advises creditors on complex structured investments including distressed debt acquisition/disposition, CMBS and identifies opportunities in the hospitality industry in private equity. He has strategically maneuvered the company through three economic downturns and has always identified and created profitable opportunities within the financial industry.

Currently, Mr. Marion is focused on sourcing and originating commercial debt and equity for the hospitality sector in the Caribbean and works with a variety of lenders and private equity firms that are actively seeking new business opportunities.

For 10 years his firm was the "Go-To" organization for major institutional buyers in CMBS and mortgage loan markets when serious credit and risk assessment on a nationwide or international basis was required. Volume exceeded \$60 Billion. He has directed and managed teams of professionals for Bank of America, BlackRock, ING and Midland Loan Services. He has evaluated structure and composition of rated and nonrated CMBS products and the characteristics and risks associated with individual properties and commercial mortgages. He also spent nearly eight years advising and directing teams of professionals executing large scale acquisitions/dispositions of properties, financial instruments and CMBS securitizations on behalf of creditors in North America and Europe. Volume exceeded \$20 Billion.

SPEAKERS

Rick Newman

Chief Operating Officer - Flagship Services Corporation



Rick Newman is a veteran of Puerto Rico's travel and tourism industry, with a career that spans over two decades serving in the private and public sectors. He is the President of Flagship Services Corporation (FSC), dedicated to the management and development of hotel and resort properties. In this capacity, he operated hotels and maintained oversight of construction management projects, including the redevelopment of the former Sands Hotel & Casino, the Ritz Carlton San Juan Resort & Casino, and the Verdanza Hotel San Juan, of which he is presently the President and majority stockholder. Rick has been a business associate of DLJ Real Estate Capital Partners for the past eighteen years. Most recently, Newman has taken a role as DLJ's Owner's Representative for the world-class tourism development known as of Cayo Largo Resort. He is also a minority stockholder in the project.

Rick Newman's noted career in the hospitality industry has been marked by recognition from his peers and the business community at large with his appointment to several leadership positions. Newman has been honored to be the recipient of several recognitions both in the fields of tourism security and asset protection.

Robert Garrow

Managing Partner - Cross Harbor Capital Partners



Robert Garrow is a Managing Partner of CrossHarbor Capital Partners (CCP). Prior to CCP, Mr. Garrow was with Citizens Financial Group (CFG) where he held various positions, including President of Citizens Capital, Inc., a \$450M private equity firm. He also managed due diligence on loan portfolios of banks targeted for acquisition. Mr. Garrow was an executive within the workout division of Bank of New England. He was also a division manager in Recoll Management (a subsidiary of Fleet Financial Group), a special servicing company that managed \$8B in distressed loans. While at Recoll, Mr. Garrow co-founded Fleet Management & Recovery Corporation (FMRC), a special loan servicer of distressed assets that were acquired by third parties. FMRC liquidated over \$2B in distressed loans.

Robert MacLellan

Principal – MacLellan and Associates

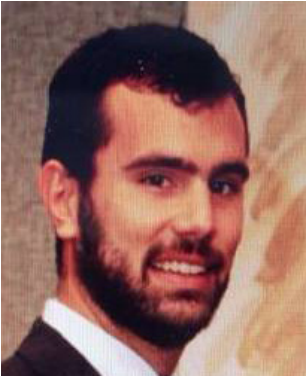


Robert MacLellan is CEO of MacLellan & Associates, the Caribbean's leading hospitality consultancy. Established 1997, the company has conducted assignments in 23 Caribbean islands with consultants based in St Lucia, Antigua, St Maarten, Trinidad, USA and UK. Development related services range from conceptual and feasibility studies, through design input and hotel operator evaluation / selection, to finance sourcing. The consultancy also undertakes valuations / appraisals and expert witness assignments.

In a diverse 40 year career in the hospitality and property sectors, Robert gained early operations experience with P&O / Princess Cruises, Forte Hotels, Holiday Inns International and Loews Hotels. He has managed resorts in Bermuda, St Thomas, Jamaica, England and Spain. Prior to founding the consultancy, his last three corporate positions in UK were as vice president of a luxury explorer cruise line, managing director of a major London property management company and managing director of a national chain of budget hotels and restaurants. Robert is a Fellow of the Institute of Hospitality and a member of the International Society of Hospitality Consultants – an elite invitation-only group of specialists world-wide. He has a Masters Degree in International Hotel Management from University of Surrey in England, majoring in design and development.

Roberto Stipa

Vice President of Development - Hotelco International



Roberto Andres Stipa is the Director and Vice President of Development of Hotelco Group. Hotelco Group has over seventeen years of experience developing luxury hotels and real estate, specializing in Venezuela and the Caribbean. Currently, Hotelco Group is developer and owner of JW Marriott Caracas; Marriott Playa Grande, Hotel Renaissance La Castellana, the Ritz-Carlton Hotel and Casino in Aruba and the Courtyard Bonaire. As result of its activities in the Caribbean, Hotelco has recently moved part of its corporate office's business operations to Aruba, from where it is now overseeing and managing the projects and developments in the Caribbean.

Although Roberto holds a Bachelor's Degree in Civil Engineering and a Masters in Technology and Construction Development, he also plays an important role in the financial structures of the company by remaining involved in the due diligence process, financing, construction, and operation of Hotelco's projects. Roberto concentrates on seeking new investment opportunities and works together with the government and local authorities to guarantee the realization of the projects.

Robi Das

Managing Director – Newmark Grubb Knight Frank Capital Markets



Robi Das is the managing director of the Capital Group in the Miami office of Newmark Grubb Knight Frank, division of Cantor Fitzgerald, where he specializes in distressed assets and recapitalizations in the Southeastern United States and the Caribbean. His primary focus is debt and equity within the resort hospitality and marina sectors and he is currently involved in many of the marquis projects in the Turks and Caicos, the Bahamas, and the Eastern Caribbean.

Prior to joining Newmark Knight Frank, Mr. Das was the lead acquisitions analyst for the private equity firm, RCI Marine Inc., based in Miami, FL. He still maintains a current role on their largest project, Steelpointe Harbor in Bridgeport, CT. In 2013, the local government approved TIF bonds in addition to infrastructure grants to begin the development of the 56 acre, \$800 million dollar development.

Mr. Das sits on the Investor Committee of the Liberty Group of Companies in Tampa, FL, which is a private equity firm focused on acquisitions, operations and development of limited-service hospitality assets. Under his tenure as Director of Acquisitions, the firm has completed 26 individual transactions since June of 2010.

Mr. Das received a B.A. in Computer Information Systems from the University of Miami and also holds an M.B.A. from the University of Miami with a focus in International Finance.

Roland Andy Burrows

Chief Investment Officer - Bermuda Tourism Authority



Mr. Burrows joined the Bermuda Tourism Authority in June 2014 and is responsible for identifying, developing and cultivating investment across the Bermuda tourism industry in the form of hotel development and other tourism-related infrastructure. He is charged with engaging investors from around the world to stimulate capital investment in Bermuda and working with the local government on policy, immigration, permitting and tax issues.

Andy has worked extensively in the banking sector having been the head of commercial banking and commercial real estate at HSBC Bermuda and chief credit officer previous to that. He was previously with Barclays Bank PLC, CIBC and FirstCaribbean International Bank in the Bahamas.

SPEAKERS

Roland Mouly

Vice President of Development - Carlson Rezidor Hotel Group



Mr. Mouly directs all development activities for the Carlson Rezidor Hotel Group in the Caribbean, Mexico and Latin America. His duties encompass negotiating and structuring agreements to expand Carlson's presence in the region (today over 45 hotels) leveraging his contacts with owners/developers, institutional investors and regional equity funds as well as directing Carlson's investment, key money and loan/guarantees initiatives to seek and secure brand enhancing acquisition, management and franchise opportunities. He is currently expanding the company in the upper upscale segment in all major gateways with Missoni and Radisson Blu, directly managed by Carlson, whilst renewing focus on an initiative to establish a network of mid market Park Inn by Radisson hotels in most gateways of Latin America. Leveraging his leadership skills he manages and maintains communication between owners, operators, JV Partners and Carlson to provide services and support to branded hotels in the region.

Over the last 25 years, Roland has successfully acquired, built and negotiated a number of first class assets, positioning several prominent international hotel companies as leading operator and franchisor in various segments (Regent, Radisson Blu, Renaissance, Park Inn, Country Inn, Ramada). Mr. Mouly is a graduate of Arizona State University, USA and Universite des Sciences Sociales Toulouse, France, where he respectively obtained an MBA in finance and a Master of Economics.

Ronald Sutherland

President & Chief Executive Officer - Hemisphere Group



Ronald Sutherland is the founder and president of The Hemisphere Group, International Real Estate & Resort Advisors based in Coral Gables, Florida. Since 1994, Hemisphere's core capabilities have included executive, operational and development management services; creating and assisting transactions; securing debt and equity; implementing creative sales and marketing programs for resorts and private islands; and have completed numerous international joint ventures and hotel management agreements.

Sutherland has more than 30 years of broad based commercial property, development and executive management experience. Before establishing the Hemisphere Group, he was President & CEO, Grubb & Ellis Miami, Florida, a former President of F.D. Rich Realty Company Stamford, Connecticut, Senior Vice President CBRE, New York and Managing Director of Landauer Hillier Parker, Real Estate Counselors in New York. Sutherland has also served on numerous corporate real estate boards including President of Pumpkin Cay Condominium Association, President of Angelfish Cay Condominium Association, Ocean Reef Club, Key Largo Florida; and President of 3 residential cooperatives in New York City. He is also a past member of the Brokerage Division of Real Estate Board of New York.

Salim Damji

Executive Vice President - Solid Rock Advisors



Salim is an EVP at Solid Rock Advisors East, the NY arm of a boutique real estate services firm that serves domestic and international real estate owners and investors with a core services portfolio that includes strategic advice and execution for property sales; property, debt and equity financing; investment management; and investment strategy; and consulting.

Salim has over 20 years of experience in the hospitality industry, including serving as a VP at CBRE Hotels Capital Markets group, where he was involved in hotel development and transactions both domestically and in Asia; as a Director of Real Estate Development at Starwood Hotels, where he evaluated development opportunities and potential hotel acquisitions; and as the lead associate of JP Morgan's gaming and lodging equity sell-side group, where he followed the major hotel companies, providing investment advice to JP Morgan's institutional client base. Salim received his B.Comm. in 1995 from University of British Columbia, his International Master of Sciences in Business Degree from Erasmus University in Rotterdam, The Netherlands and, his MBA Hotel Administration from Cornell University in 2000. Salim is a licensed real estate salesperson in state of New York.

Scott Berman

Principal - PricewaterhouseCoopers



Scott D. Berman is the industry leader for the Hospitality & Leisure subsector at PwC, leading the firm's industry program focused on client service, industry perspective and research. Mr. Berman has over 30 years of diversified experience in the areas of commercial and financial diligence, market and business strategy and subject matter expert advisory within the hospitality, tourism and leisure sectors. In his 24 years at PwC, he has provided consulting services in over 40 countries and in all 50 States. Previously, Scott was the Director of Development for Hilton International where he was responsible for brand development and acquisition of existing properties in the western hemisphere.

Scott is an active member of the Urban Land Institute Hotel Development Council (HDC) and its former Chair; a member of the Advisory Board of the Cornell University Center for Hospitality Research; Chairman of the Industry Relations Committee for the Greater Miami and the Beaches Hotel Association; Trustee of the American Resort Development Association; and, a member of the International Society of Hospitality Consultants. He sits on the planning and steering committees of both the NYU Hospitality Investment Conference and the Americas Lodging Investment Summit (ALIS).

Sonia Laguna

Chief Executive Officer - Just 90 Miles



Sonia Laguna is the CEO and Founder of Just 90 Miles, People to People Tours, which organizes customized itineraries for travelers from the United States to Cuba, highlighting the country's gastronomy, arts, music, culture and heritage. Just 90 Miles operates under the recent modifications to the OFAC laws which allow for U.S. citizens to travel to Cuba. Just 90 Miles tailors tours to the request of the group, creating an all-inclusive experience encompassing non-stop round trip flights from Miami to Havana; Cuba entrance visa; all land transportation and transfers in Cuba; professional English-speaking local guides; walking tours, and most meals and activities during a 5-night or 9-night stay.

An experienced planner and entrepreneur, Cuba-born Sonia Laguna longed to show American travelers the rich culture, cuisine, music and art of her homeland. Sonia is a seasoned professional and executive with a diverse background that includes the organizations of trade missions to Peru, Argentina, Australia and China.

Stan Hartling

Chief Executive Officer - The Hartling Group



Stan Hartling is the CEO and founder of The Hartling Group, a luxury beach resort development firm based in Turks and Caicos Islands. Stan Hartling has over 25 years of property development experience in the Caribbean and Canada in the retail, residential and luxury condo resort sectors.

The Hartling Group's primary focus is luxury resort development on Providenciales. They control their projects from design, through to sales, construction and all post resort operations. Projects have included the Sands Resort on Grace Bay, the multi award winning Regent Palms, and now the Shore Club, the first commercial development on Long Bay Beach.

Hartling is no stranger to finding creative solutions to move large projects successfully forward in times of uncertainty. In 2014, the Hartling Group began construction on the \$100 million Shore Club resort project in Providenciales, despite being faced with countless hurdles in the region and specifically Turks and Caicos after the suspension of that country's government constitution in 2010. Once the Shore Club is complete (phase one scheduled to open in 2016), Hartling and his team will be one of the largest developers in the Turks and Caicos Islands and its second largest employer in the hospitality sector.

SPEAKERS



Tim Peck

Chairman - OBM International

Tim is driven by the art of architecture. As Chairman of OBMI & leader of its Island Living Studio, he is instrumental in developing OBMI's approach to design. Tim continually reinforces the need for a rigorous analysis of the culture and environmental influences of a site set alongside the economic drivers for the project; the tripartite of truly sustainable design.

Tim is equally at ease providing design solutions to all OBMI's clients, whether he is envisioning a remote Caribbean island retreat, a mixed-use master plan in Africa or collaborating on the design for a Royal Palace in the Middle East.

As Chairman of OBMI, Tim prides himself on a tradition of empowering effective teamwork. He understands the critical importance of a vision backed by discipline and process, and champions leveraging the diverse skill-sets of all team members to ensure that OBMI's clients throughout the world can benefit from the passion and dedication synonymous with an OBMI designed project



Warren Feldman

Chief Executive Officer - Jonathan Nehmer + Associates

Warren Feldman, AIA, ISHC is Chief Executive Officer of Jonathan Nehmer + Associates, Inc., a leading Architecture, Interior Design, and Project Management firm specializing in the Hospitality industry. He is also a principal with HVS Design. With more than 30 years of experience, his expertise includes work as Architect and Owner's Representative in the direction and management of multi-million dollar commercial, institutional, educational, residential, and hospitality projects.

Prior to joining Jonathan Nehmer + Associates, Inc., Mr. Feldman worked on the feasibility, design, and construction of diverse projects including hotels, high rise commercial corporate headquarters, educational facilities, civic projects, and housing development projects.

He received his Bachelor and Master of Architecture degree from the Washington University in St. Louis and is a member of the American Institute of Architects. Complementing his education in Architecture, Mr. Feldman completed his Juris Doctorate from Georgetown University in December, 1999, and is a member of the Maryland Bar.



William Sipple

Executive Managing Director - HVS Capital Corporation

William Sipple is Managing Director of HVS Capital Corp (HVSCC). He leads a team of professionals that provide a wide range of real estate investment services on an international level to private equity funds, special servicers, management/ownership companies, real estate investment trusts, developers, commercial banks, investment banks and high net worth individuals. HVSCC is a focuses on Troubled Loan Workouts, Capital Formation/ Reformation, and Investment Sales. Sipple has 30 years' experience in hotel development, finance, valuation and operations. Previously, he was President of Index Consulting Group where he arranged for and coordinated the successful purchase of the Regent International Hotels luxury brand on a global basis. Prior to that, he was Corporate Vice President of Development in the Americas for Carlson Hotels Worldwide, where he lead the team responsible for seeking, structuring, and executing owned, managed, franchised, or joint ventured opportunities for the Regent International Hotels; Radisson Hotels & Resorts; and Park Plaza® Hotels & Resorts brands throughout North and South America, and the Caribbean. His experience also includes regional director of development for Starwood Hotels & Resorts Worldwide and vice president of development roles for Ramada Inns and Brookshire Hotels. Sipple is a Certified Hotel Administrator, a licensed Real Estate Broker, and holds a Bachelor of Science degree in Hotel Administration from Cornell University's School of Hotel Administration. He is a charter member of the Lodging Industry Investment Council and is a frequent speaker at numerous industry conferences.



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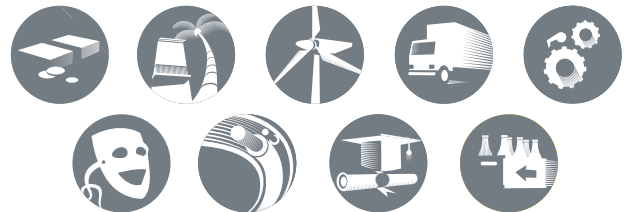
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The Dutch Caribbean island of Curaçao, strategically located in the Southern Caribbean between the Americas, has a long tradition as a service center for international business, trade & distribution. With its open and market driven economy, multiple investment opportunities and incentives, Curaçao welcomes all international investors and entrepreneurs to explore what this economy has to offer.

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- A state-of-the art telecommunication infrastructure;
- A well-established and neutral Dutch Legal System;
- A well-developed Financial Service Sector and Home of many world's leading financial institutions;
- Preferential access to the European Union (EU) as an Overseas Country and Territory (OCT);
- Duty-free access to the U.S market for most goods, as a Caribbean Basin Initiative (CBI) beneficiary country.



Curaçao has a diversified economy with multiple Investment opportunities in key economic sectors: Financial Services; Tourism; Oil, Refinery and Renewable Energy; Technology; Logistics; Trade and Distribution; Manufacturing; Cultural and Creative Industries and Transnational Education.

For more information contact us at: info@curinvest.com or visit www.curinvest.com



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*Source: ARDA International Foundation's *State of the Vacation Timeshare Industry: United States Study, 2015 Edition*.

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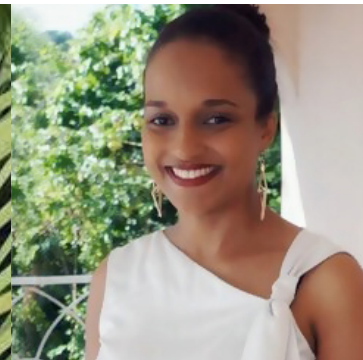
CARINA HARNEY-ROGERSON
MANAGING DIRECTOR



MARVIN FLAX
MANAGING DIRECTOR



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A FIVE STAR DESTINATION

FOR TOURISM INDUSTRY AND INVESTMENT

Puerto Rico's natural beauty and world-class attractions make it a must-visit vacation spot, but the All Star Island's incentive package for the tourism and hospitality industry is just as enticing.



Condado Lagoon, San Juan

HOSPITALITY AND HOTEL DEVELOPMENT

Act No. 74 of 2012, the Tourism Development Act, provides incentives for the development of world-class tourism activities. The benefits under this law will remain valid for a period of 10 years from the starting date of the eligible tourism-related project, and the business operation will be entitled to a 10 year extension.

INCENTIVES

- Tax credit equal to 10% of the total project costs, or 50% of the cash investment made by investors (whichever is less)
- 100% exemption on municipal construction excise taxes
- 100% exemption on sales and uses taxes
- 100% exemption on excise taxes and other municipal taxes for new projects or 90% exemption if existing project
- 90% exemption on income tax or 100% exemption, if project is located in the island municipalities of Vieques or Culebra
- Up to 90% exemption on personal and real property municipal taxes

ELIGIBLE BUSINESSES

- Hotels, condo-hotels, small inns ("paradores"), guest houses, timeshares and vacation clubs, excluding the operation of casinos
- Theme parks, golf courses operated by or associated with a hotel that is an exempt business, tourism marinas and docking facilities for tourists
- Natural resources that are useful as a source of active or passive entertainment or amusement
- Other facilities or activities that, due to the special attractive features deriving from their usefulness as a source of active or passive entertainment or amusement, constitute a stimulus to domestic or foreign tourists

PLUS NUMEROUS OTHER INCENTIVES FOR EXPORT SERVICE BUSINESSES AND INDIVIDUAL INVESTORS (ACTS 20 & 22).

There's much more the All Star Island has to offer. **For more information call 787.721.2400 or visit:**
WWW.PUERTORICOTOURISM.PR.GOV





Emerging Opportunities

KPMG’s regional team of hospitality and real estate specialists possess the in-depth knowledge and experience needed to help clients evaluate emerging opportunities in the sector. Our global reach and cross-border approach help us to deliver practical advice and tangible, long-term value to our clients.

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“ LOCAL FLAVORS AND GREAT MUSIC ”



Brinette H, Oregon

La Placita de Santurce, San Juan

... We took a short cab ride from our hotel and the minute we arrived, there was music in the streets and lots of smiling happy people. People arrived all night long and the music became even more a part of our experience. We had some cocktails and dinner at one of the restaurants. Definitely check this out if you want a local experience...

Puerto Rico's nightlife is more than lively music, dancing and unforgettable good times. It's a five star world class attraction. Live your own five star vacation story.



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THE ALL STAR ISLAND

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