

CDFA – Stifel Nicolaus Innovative Deals Webcast Series: Hotels

The Broadcast will begin at 1:00pm (EST).

While you're waiting, check out some upcoming CDFA events...

Fundamentals of
Economic Development
Finance Course



March 14-15, 2013
Washington, DC

Intro Revolving Loan
Fund WebCourse



May 8-9, 2013
Daily: 12-5pm (EDT)

Intro Public-Private
Partnership (P3)
Finance Course



August 6-7, 2013
Washington, DC

CDFA-Stifel Nicolaus
Innovative Deals
Webcast Series

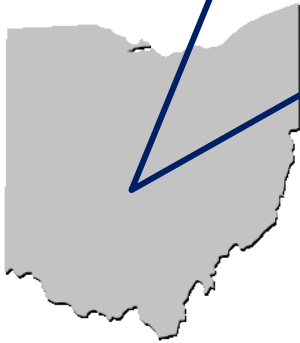


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Innovative Deals: Hotels

Erin Tehan

Manager, Legislative & Federal Affairs
Council of Development Finance Agencies
Columbus, OH



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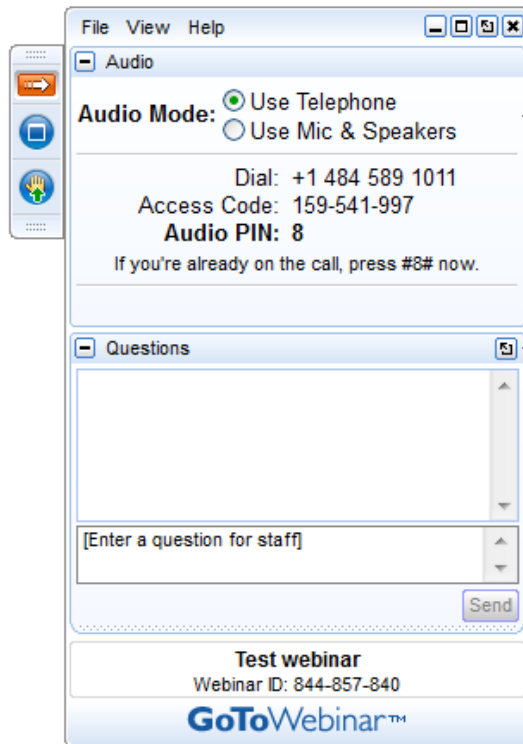
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Using your telephone will give you better audio quality.

Submit your questions to the panelists here.

◆ Want to watch again?

You will find a recording of this webcast, as well as all previous CDFA webcasts, in the Online Resource Database at www.cdfa.net.

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Speakers

John Markowitz, *Moderator*
Stifel Nicolaus & Company

DJ Effler
Bellwether Enterprise Real Estate Capital

Laura Radcliff
Stifel Nicolaus & Company

Angel Brunner
EB5 Capital

Intro Bond Finance WebCourse



January 29-30, 2013
Daily: 12-5pm (EST)

Reshored Manufacturing Webinar Series



February-May, 2013
Daily: 2:00-4:00pm (Eastern)

Fundamentals of Economic Development Finance Course



March 14-15, 2013
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August 6-7, 2013
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CDFA National Development Finance Summit



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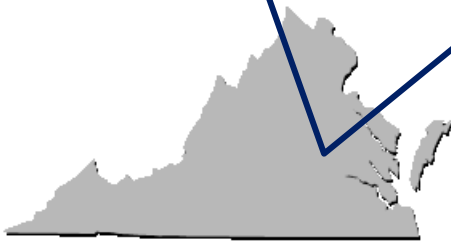


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John Markowitz

**Assistant Vice President
Stifel Nicolaus & Company, Inc.
Richmond, VA**



◆ **What are you reading these days?**

Your development finance toolbox isn't complete without a set of CDFA reference guides. CDFA Members save 15% or more on every purchase. Order today at www.cdfa.net.

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DJ Effler

Senior Vice President

Bellwether Enterprise Real Estate Capital, LLC

Columbus, OH



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Consider CDFA's Research & Advisory Services – offering customized and tailored technical assistance for all of your development finance needs. Learn more at www.cdfa.net.

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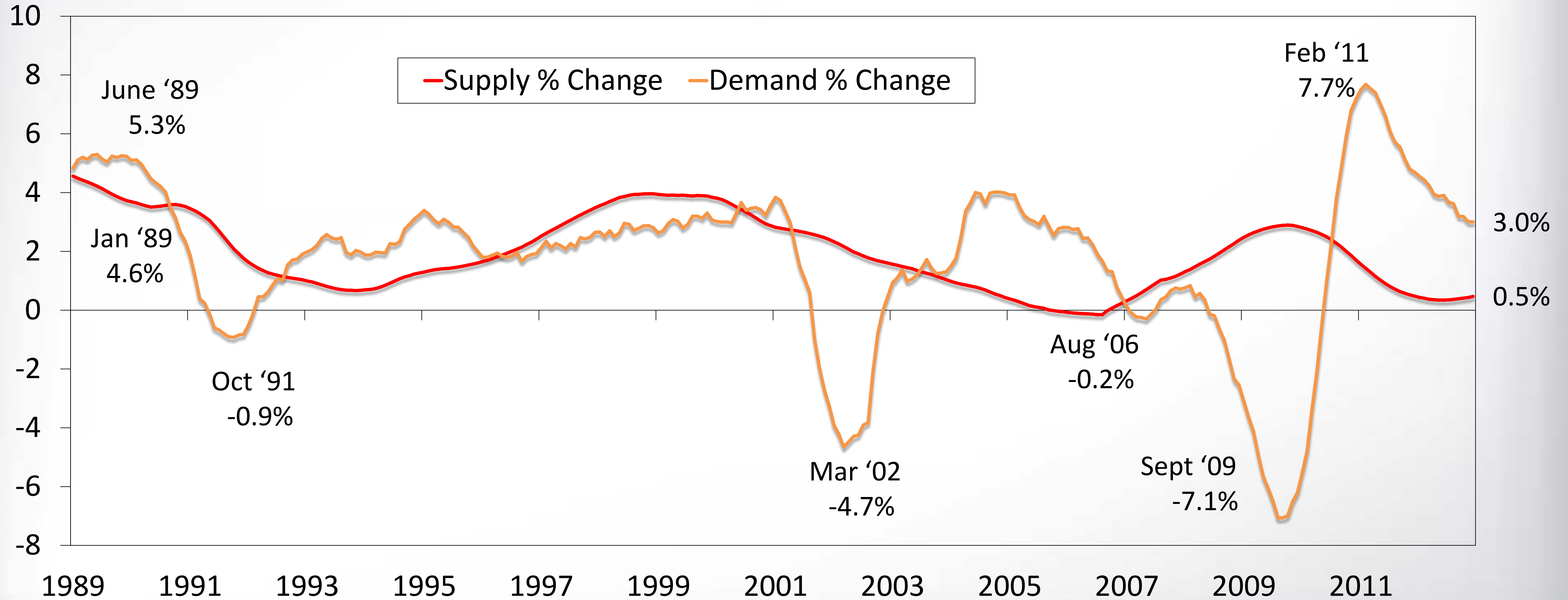


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Total United States

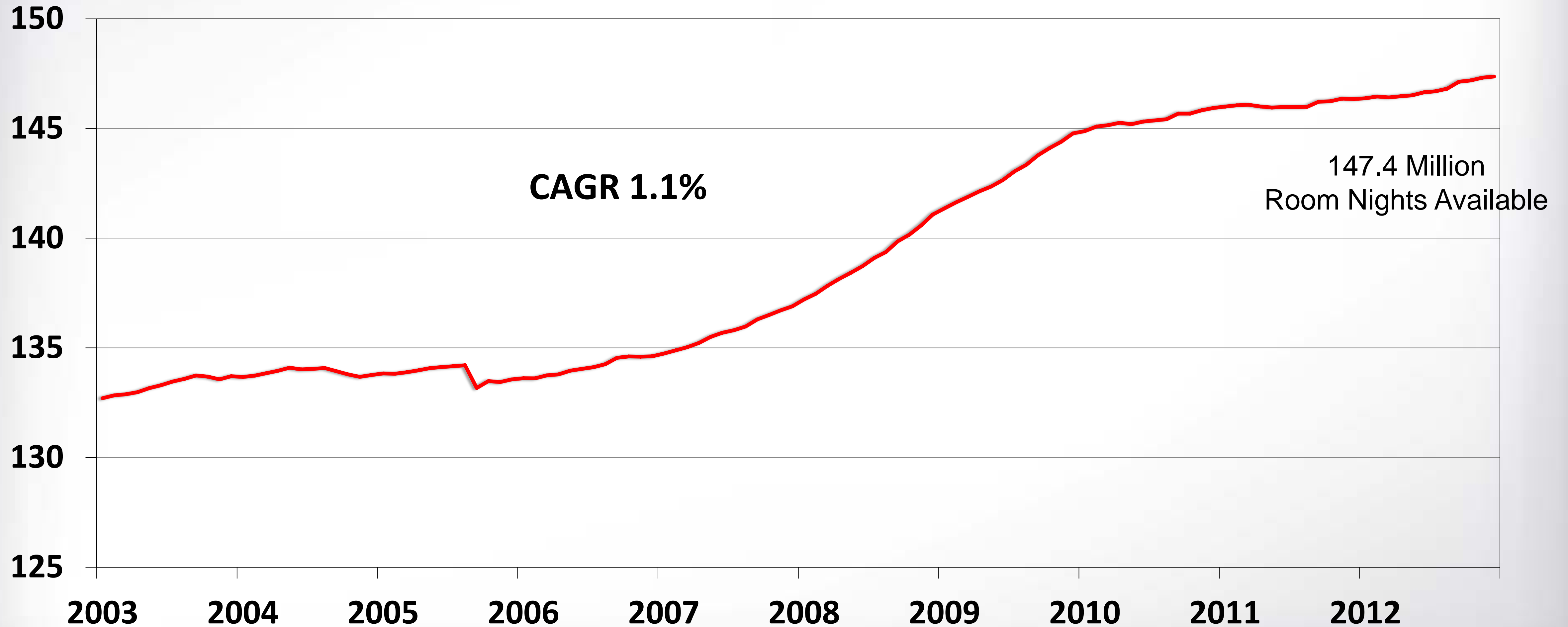
Room Supply/Demand Percent Change

Twelve Month Moving Average, 1989 to YE 2012



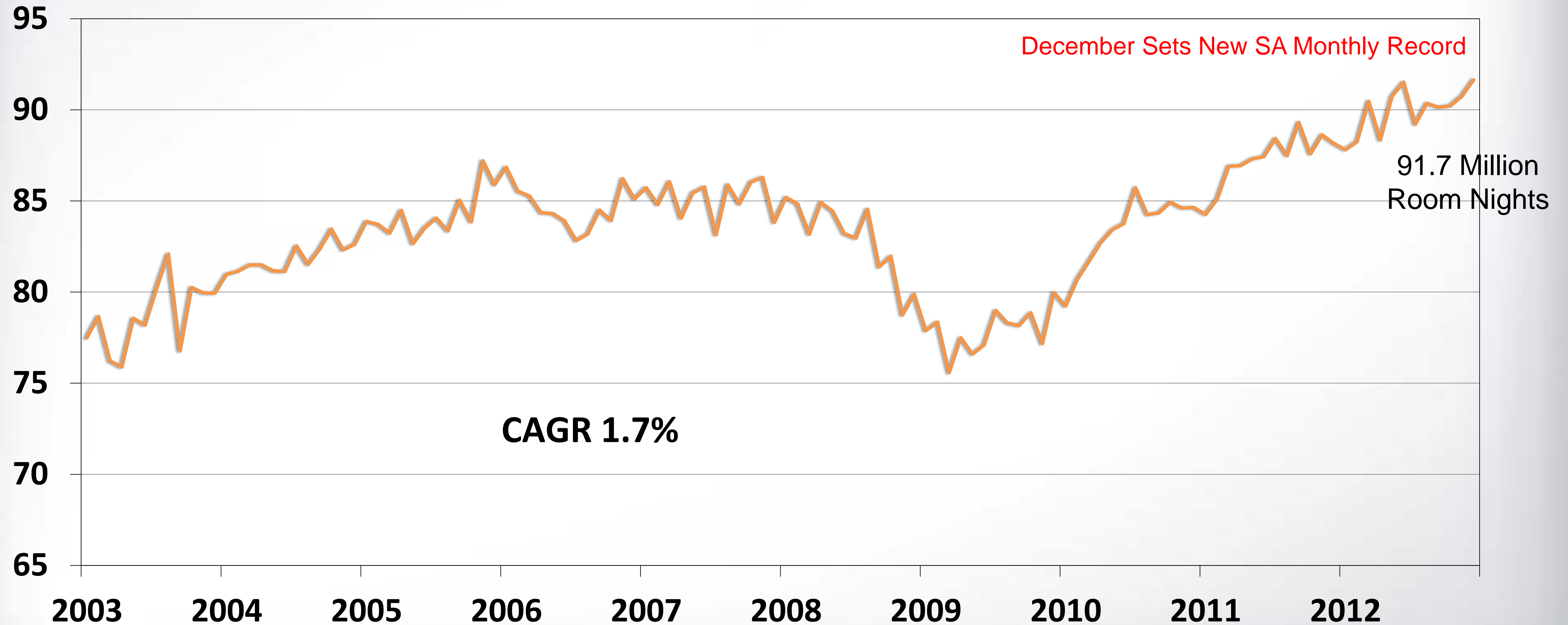
Total United States

Supply (Millions of Rooms Nights Available)
Seasonally Adjusted, 2003 to YE 2012



Total United States

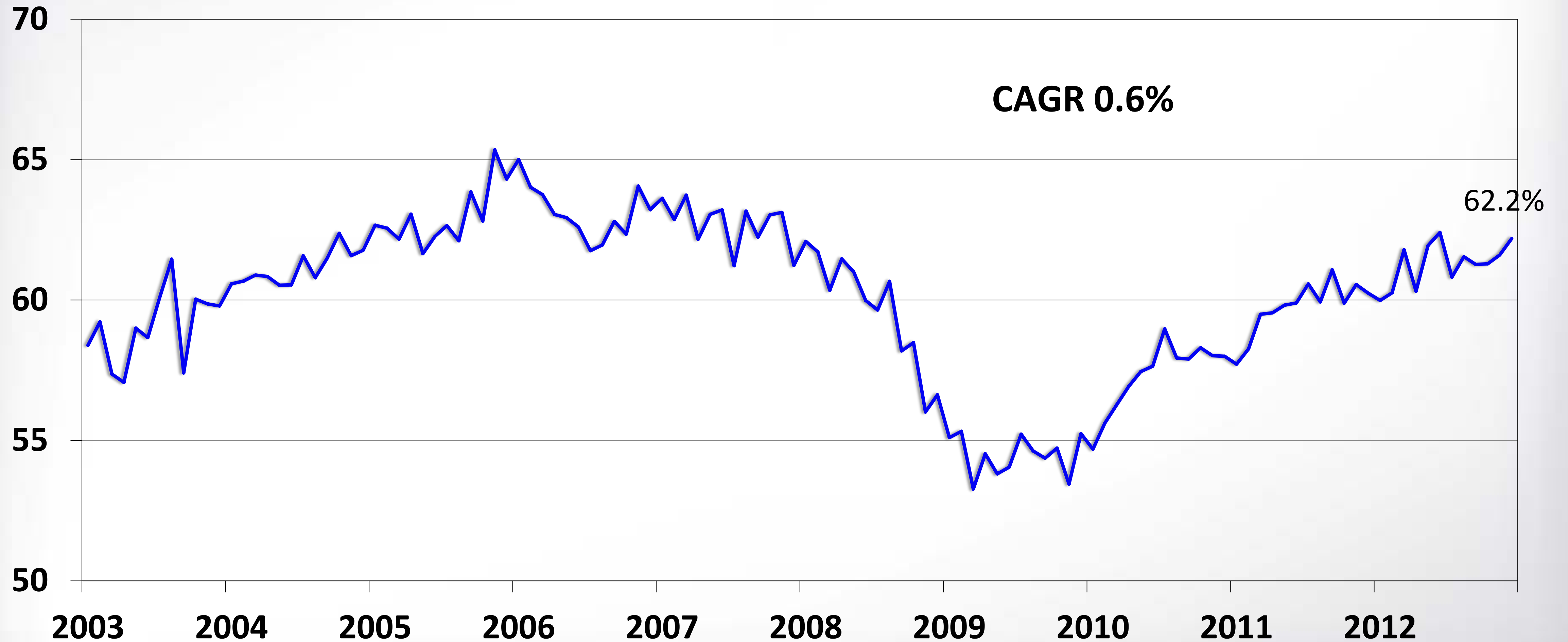
Demand (Millions of Rooms Nights Sold)
Seasonally Adjusted, 2003 to YE 2012



Total United States

Occupancy Percent

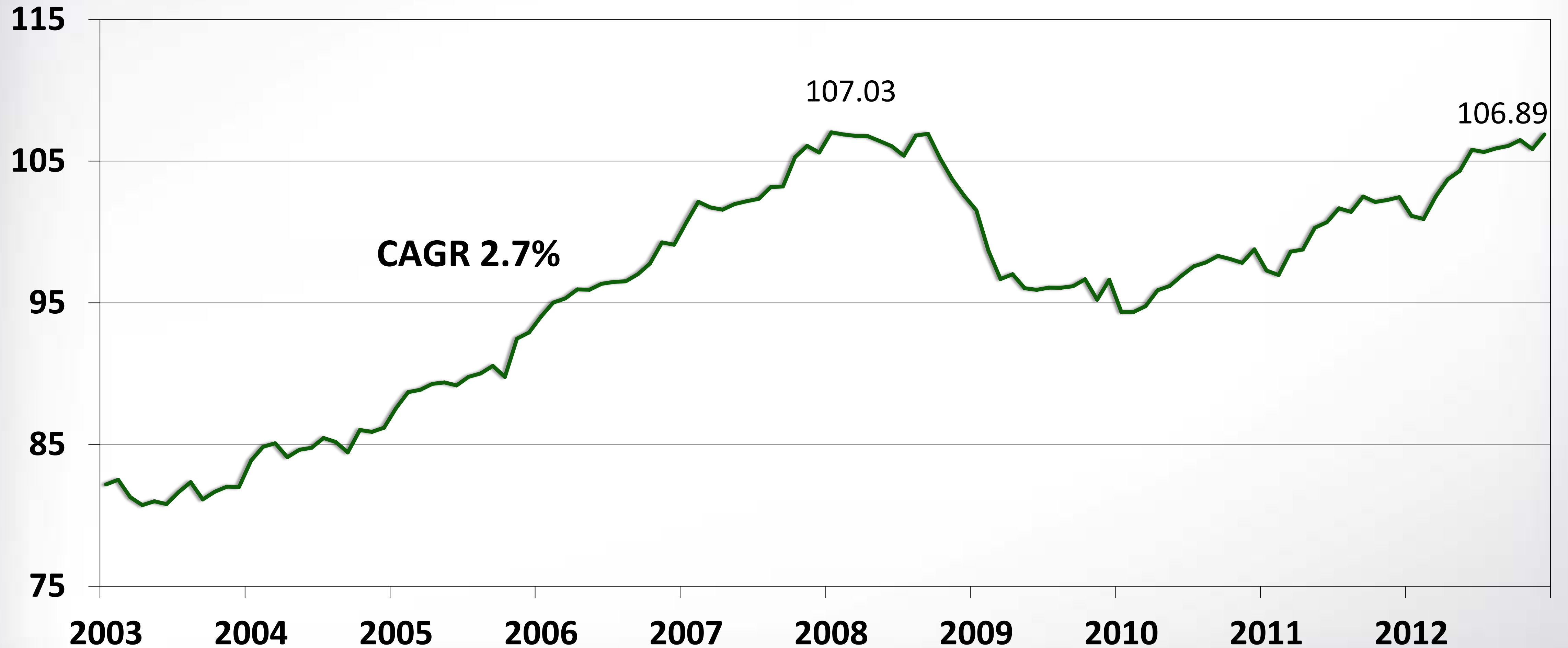
Seasonally Adjusted, 2003 to YE 2012



Total United States

ADR (\$)

Seasonally Adjusted, 2003 to YE 2012



Total United States

Active Development Pipeline – Rooms Change From Last Year

<u>Phase</u>	<u>December 2012</u>	<u>December 2011</u>	<u>Difference</u>	<u>% Change</u>
In Construction	67,923	54,103	13,820	25.5%
“Planned Pipeline”	236,154	253,561	-17,407	-6.9%
Active Pipeline	304,077	307,664	-3,587	-1.2%

ing phases

Innovative Deals: Hotels

Laura Radcliff

**Senior Vice President
Stifel Nicolaus & Company, Inc.
St. Louis, MO**



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Historic Rehab of the Dillard's Building, Built in 1906



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The Embassy Suites Hotel and The Laurel Apartments



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Project Funding Sources

- Developer Equity
- Mortgages (Apartments and Hotel)
- NMTC Equity
- Federal Historic Tax Credit Equity
- Missouri Historic Tax Credit Equity
- Missouri Brownfield Tax Credit Equity
- Deferred Developer Fee
- Empowerment Zone Bond Issue (Tax Exempt)

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\$18,500,000

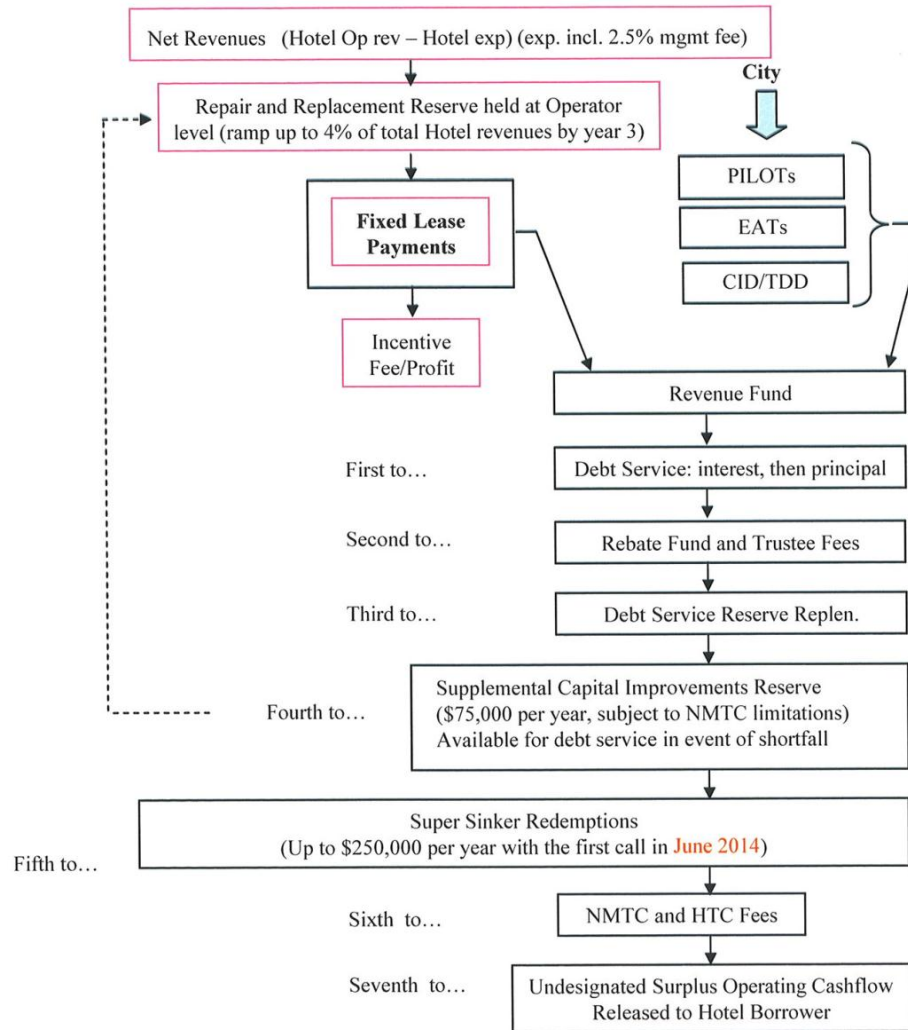
Empowerment Zone Bonds, Series 2009

- Security
 - First mortgage on hotel condo
 - Lease payments from NOI of hotel
 - Assignment of TIF (PILOTs and EATs), CID and TDD revenues
 - Construction period letter of credit
 - Subordination of developer fee and certain distributions

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Key: Pink denotes Operator;
 Black denotes Trust Estate

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Angel Brunner

President
EB5 Capital
Washington, DC

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Hilton Hotels: Washington, DC

- Market
- Underwriting
- Partners
- Project Characteristics
- Capital Structure & EB-5

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Innovative Deals: Hotels

Marriott Hotels: San Jose, CA

- Market
- Underwriting
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Audience Questions



Advancing Development Finance Knowledge, Networks & Innovation

Save the Date

**CDFA National
Development Finance Summit**
August 6-9, 2013
Washington, DC

The banner features a background image of the US Capitol building and the Washington Monument under a blue sky. A red horizontal line runs across the middle, with the text 'Save the Date' written in a red, cursive font. Below the line, the event title and dates are displayed in a dark blue, sans-serif font. The bottom of the banner has a light blue background with white stars.

◆ Register Today

Early Bird Rates
available until
June 14, 2013.

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Upcoming Events at CDFA

Fundamentals of Economic Development Finance Course

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Intro Revolving Loan Fund WebCourse

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Intro P3 Finance Course

Washington, DC
August 6-7, 2013

Register online at www.cdfa.net

Development Finance Certified Professional Program

get certified

CDFA's Development Finance Certified Professional (DFCP) Program is the industry's only comprehensive development finance professional certification program. Graduates of the DFCP Program gain valuable knowledge and experience within the complex development finance industry and achieve a level of understanding unmatched by any other professional certification program. Getting started is easy:

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3. Pick 5 other courses to take over the next 3+ years.
4. Start down the road to personal and professional advancement!

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Next Webcast

CDFA – BNY Mellon Development Finance Webcast Series
Tuesday, February 19, 2013 @ 1:00pm Eastern

CDFA – BNY Mellon Development Finance Webcast Series
Tuesday, March 26, 2013 @ 1:00pm Eastern

CDFA – Stern Brothers Renewable Energy Finance Webcast Series
Thursday, April 11, 2013 @ 1:00pm Eastern

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For More Information

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