

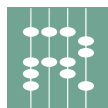
Hospitality Industry Services

| INDUSTRY |



Building your assets.
Accommodating your
financial success.

Success in the hospitality industry is built from a strong brand and satisfied customers. But it also comes from a solid financial statement, access to capital and good strategic planning. Reznick Group's hospitality industry professionals provide the accounting, tax and business advisory services owner- operators, developers and managers need to keep their properties on firm financial ground.



**Reznick
Group**

ACCOUNTING • TAX • BUSINESS ADVISORY

Hospitality Industry Services

The owner-operators, developers and managers of hospitality enterprises—hotels, resorts, spas, golf courses and other properties—are charged with creating an environment where the needs of their guests are anticipated and outstanding client service is paramount. But behind this lies a complex enterprise dependent on real estate valuations, loan covenants, operating ratios and tax strategies. The leaders of hospitality enterprises need experienced business advisors who can help them navigate financial issues, make sound business decisions and develop the right resources and opportunities.

Backed by the resources of a top 20 national CPA firm, Reznick Group provides hospitality companies with a range of accounting, tax and business advisory services, drawing upon the firm's thorough knowledge of commercial real estate. Reznick Group provides services to major hotel and resort brands throughout the country, from limited service to luxury, as well as boutique properties, restaurant chains and golf courses.

Guidance and Clarity at Every Decision Point

In serving the hospitality industry, Reznick Group draws upon dedicated practice teams in capital markets, tax credits, valuation and transaction advisory, trust and estate planning and more. This fully integrated approach



means that, in addition to handling tax and audit needs, we can provide effective solutions at key strategic points from acquisition to exit.

Acquisition due diligence: Owner-operators looking to add to their portfolio need the deal-making confidence that comes from objective analysis and solid net operating income numbers. Reznick Group has advised on hundreds of transactions, developing methodologies that enable us to advise successfully on deals involving a single property or dozens.

Loan refinancing: Because Reznick Group also conducts due diligence on behalf of lenders, we know how a property will appear from that perspective—and how to restructure a hospitality company to improve its balance sheet. Through Reznick Capital Markets Securities—a subsidiary managed by former mortgage brokers from top global financial services firms—we can also facilitate introductions to a wide network of local lenders. Once a lender is found, we will work with owner-operators to negotiate optimal cashflow and collateral requirements.

Performance benchmarking: Reznick Group can provide authoritative, customized benchmarking of key performance indicators, allowing identification of operational areas that need improvement in order to increase profit margins.





Tax planning and tax credit strategy: Tax obligations can significantly affect the bottom line. Reznick Group can provide comprehensive tax planning, including cost segregation studies, to lessen the impact. Working with our tax credit advisory team, our hospitality professionals can identify opportunities to generate tax reductions by leveraging historic rehabilitation tax credits, energy tax credits and similar programs.

Succession planning and exit strategies: The decision to sell one's holdings or pass them on to family members can be complex and emotionally fraught. Reznick Group's hospitality team has guided many such transitions, helping owners determine what is in the best interests of their families, their business and their legacy. We can assist with whatever trust and estate planning, property valuations or corporate restructuring is necessary.

Assisting foreign owner-operators: The U.S. hospitality market is highly attractive to foreign buyers. To succeed, they need advisors who can guide them through the market and its financial institutions while being sensitive to the regulatory and compliance requirements they face at home. Reznick Group has helped many foreign owner-operators to negotiate tax regulations and accounting issues when establishing or expanding their U.S. presence.

A Comprehensive Range of Services

In meeting the changing financial needs of the hospitality industry, Reznick Group offers a wide range of services, including:

Assurance and Accounting

- Audit services
- Internal control reviews
- Agreed-upon procedures
- Sarbanes-Oxley Act Section 404 compliance
- Lease audit and administration
- Acquisition audits under Section 305 for SEC registrants
- Fair value analysis and consulting

Tax Compliance and Consulting

- State and local tax
- Tax credit advisory services
- Tax return preparation
- REIT due diligence

Business Advisory and Valuation

- Transaction structuring
- Cost segregation studies
- Capital markets
- Valuations and appraisal
- Litigation support
- Accounting and tax outsourcing

Learn More:

Including Reznick Group's hospitality practice professionals on your finance and accounting team will provide you with access to deep industry knowledge and experience.

For more information on how you can benefit from our services, visit www.reznickgroup.com/hospitality

About Reznick Group

Reznick Group is a top 20 national CPA firm providing accounting, tax and business advisory services to clients nationwide. The firm's industry experience includes affordable housing, banking and financial services, commercial real estate, government, nonprofits, professional services, renewable energy and technology.

For more information, visit:

www.reznickgroup.com

