
Miguel Rivera



PROFESSIONAL OVERVIEW

Mr. Rivera brings with him fourteen years of experience in hotel asset management, transactions, strategic advisory, financing, and valuation throughout the Americas. He is Senior Vice President of HVS's Asset Management & Advisory practice, and he is based out of New York City. He works with clients to align their investment objectives with the operations of their hotels, maximize operational efficiencies, and develop long term strategies that maximize asset value. Mr. Rivera has worked on nearly \$1 billion of hotel transactions, and valued more than \$12 billion worth of real estate. He has assisted clients to finance and recapitalize luxury development projects, and to obtain cross-border financing for resorts in Mexico and the Dominican Republic. He has advised institutional clients looking to make strategic investments in the hotel real estate market. Some of his clients include: Starwood Hotels & Resorts Worldwide, Fairmont Hotels & Resorts, Colony Capital, Westmont Hospitality, LaSalle Investment Management, and Host Hotels.

Prior to joining HVS, Mr. Rivera was Senior Vice President at Jones Lang LaSalle Hotels, where he led that group's Latin American operations. Before his tenure with Jones Lang LaSalle Hotels, he was an Associate Director at Standard & Poor's, where he served as the lead rating analyst for many CMBS transactions involving assets throughout the US, the Caribbean and Mexico. Previously, he was a Vice President at HVS; he formed part of the Vancouver and San Francisco HVS offices. He also initiated the firm's Mexico business in 1999.

EMPLOYMENT

2009 – present

HVS

New York, New York

Senior Vice President, HVS Asset Management & Strategic Advisory

- Administered and performed hotel asset management, hotel acquisition and disposition advisory and due diligence analysis.
- Development and strategic planning.
- Market positioning and repositioning evaluation.
- Franchise and management company selection and contract negotiations.
- Comprehensive hotel operational evaluations and reviews.

2005 – 2008

JONES LANG LASALLE HOTELS

Miami, Florida

Senior Vice President

- Transaction team leader responsible for overseeing the expansion of the firm into Latin America.
- Worked on over \$880 million of hotel real estate transactions, including the Fairmont Acapulco Princess and Club Med Archaeological Villas portfolios.
- Advised clients on investment sales, debt & equity capitalizations, and advisory assignments.
- Served as lead broker responsible for marketing several hotels for sale, including the Hyatt Regency Cancun, the JW Marriott Rio de Janeiro, the Sheraton Monterrey, and the Sheraton Lima.

Led the marketing of development and recapitalization,

2003 – 2005

STANDARD & POOR'S

New York, New York

Associate Director

- Lead analyst in the rating of commercial mortgage-backed securities (CMBS) originations, coordinating valuation and analysis by a team of analysts, modeling default risk, overseeing legal review of placement documents, running credit committees to determine subordination levels, and publishing presale reports.
- Underwrote large loans involving some of the most complex assets reviewed by the CMBS group, such as the MetLife Building in New York, the Fashion Show Mall in Las Vegas, and the 450-hotel Extended Stay America portfolio. Also underwrote cash flows of other commercial properties, including office buildings, shopping centers, hotels, multifamily complexes, mobile home parks, and industrial sites.

1995 – 2001

HVS
San Francisco, California
Vice President

- Advised clients on investment, financing, and development decisions.
- Performed Hotel, timeshare, and mixed-use valuations, market studies, feasibility reports.

PROFESSIONAL AFFILIATIONS

Cornell Hotel Society

EDUCATION

MBA, Finance, Yale School of Management
New Haven, Connecticut

B.S., Hotel Administration, Cornell University
Ithaca, New York

Diploma, Urban Land Economics, University of British Columbia
Vancouver, British Columbia

AWARDS AND RECOGNITIONS

Recipient of the JLLH Americas “2007 Transaction of the Year” Award—The Acapulco Fairmont Hotel Portfolio

Recipient of the Global JLLH “2006 Best Contribution to Cross-Border Workflows” Award.

ARTICLES, PUBLICATIONS AND FEATURED QUOTES

“Management Fees Miss the Mark,” *Real Estate Finance Journal*, Winter 2011

“Debating Fairness of Management Contracts,” *HotelNewsNow.com*, November 2011

“RevPAR-Adjusted Budgets: The Only Ones Worth Looking At,” *Real Estate Finance Journal*, Summer 2011

“Special Report: Asset Management,” *Hotels*, August 2010

“Real Estate Investors are Mispricing Risk: A Good Reason to Buy Real Estate?,” White paper (HVS), January 2010

“Investment Case for Mexico,” White paper (Jones Lang LaSalle), 2007

“Focus On Mexico,” *FocusOn*, 2007

“A New Lodging Investment Frontier: Hotel Investors Flock South of the Border,” *Hotel Journal*, October 2007.

“Mexico Investment Overview,” *Global Hotel Network*, October 2007

“How the US CMBS Market is Affecting Latin America,” *International Securitization & Finance Report*, February 2007

**ARTICLES,
PUBLICATIONS AND
FEATURED QUOTES
(CONTINUED)**

"How the US CMBS Market is Affecting Latin America," *North American Free Trade & Investment Report*, March 2007

"Mexico Investment Overview," *Global Hotel Network*, January 2006

"Los Cabos Market Overview," *Global Hotel Network*, September 2006

"Mexico, the Land of Opportunity?," *The HVS Journal*, Fall 1999

"Hotel Investment in Western Canada," *Western Investor*, May 1998

"Property Taxes in Canada," *Inn Focus*, Fall 1996

**PARTIAL LIST OF
SPEAKING AND LECTURE
APPEARANCES**

2011 Real Estate Investment Latin America, Miami, FL: speaker on the "Opening Panel: Overview of Real Estate Investment Opportunities in the Region," and the "Roundtable: Hotel and Tourism Sector Perspectives."

2010 Hotels & Money, Coral Gables, FL: conference chairman.

2010 Real Estate Investment World Latin America, Coral Gables, FL: featured speaker.

2008 Hotels & Money, Hallandale, FL: conference chairman.

2008 Real Estate Investment World Latin America, Coral Gables, FL: featured speaker.

2007 Real Estate Investment World Latin America, Coral Gables, FL: speaker on the "Trends in the Leisure and Resort Markets," and "Mexico's Increasing Appeal" panels.

2007 Mexico Resort Development Conference, Carlsbad, CA: speaker on the "Capital Markets and Financing for Resort Developments in Mexico" panel.

2007 BMIIT Bolsa Conference, Mexico City: moderator of "The Mexican Stock Market Meets the Hotel and Resort Property Market with the New REIT Laws" panel.

2006 BMIT Bolsa Conference, Mexico City: speaker on the "Meet the Investor" panel, and moderator of "The Opportunities in Alternative Lodging Facilities" panel.

**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED**

Accor Hotels
 ADIA
 Allied Holdings
 Allegro Hotels
 American Pacific International Capital, Inc.
 Apollo Real Estate Advisors, LP
 Artesia Mortgage Capital Corp.
 Banca Serfin
 Banco Union
 Bank of America
 Bankers Trust Company
 Barclays Bank
 Bear Stearns Commercial Mortgage, Inc.
 Best Western International
 Butler & Binion, LLP
 Camino Real Hotels
 Casa Diaz de Maquinas de Coser
 CDC Mortgage Capital, Inc.
 Club Mediterranee
 Colony Capital
 Countrywide
 Crescent Hotel Group
 Cressey Developments
 CSFB
 Desert Troon Companies
 Duddlesten Corporation
 Eurohypo, AG
 Rairmont Hotels & Resorts
 FFC Capital Corporation
 FOBAPROA
 GE Capital
 GMAC
 Goddard & Smith
 Goldman Sachs & Co., Inc.
 Greenwich Capital Markets, Inc.
 Grupo Situr
 Host Hotels
 Hypo Bank
 ITT Sheraton
 IXIS Real Estate Capital, Inc.
 JAR Estate Corp, SA de CV
 Johnson & Johnson
 JP Morgan Chase
 JP Morgan Securities, Inc.
 Key Bank
 Kimco Realty
 Kene Ventures
 KP Projects, Ltd.
 Lake Okanagan Resort Holdings
 LaSalle Investment Management
 Lehman Brothers
 Lislewood Corporation
 Marathon Realty
 Merrill Lynch
 MetLife
 Metric Partners
 Metropolitan Pier & Exposition Authority
 Morgan Stanley & Co., Inc.
 Morgan Stanley Real Estate Fund
 Munsch Hardt Kopf & Harr
 Nomura Credit & Capital, Inc.
 Paul Hastings
 Patriot American Hospitality
 Pepple Johnson Cantu & Schmidt
 PNC Capital Markets
 Posadas de Mexico
 Promotora DAC
 Royop Hospitality
 Starwood Hotels & Resorts Worldwide
 Societe Generale
 SSR Realty Advisors
 Superior Motels Development
 Three Sisters Resorts
 Thannisch Development Corp.
 Trinity Investments, LLC
 UBS
 Ventana Construction Company
 Wachovia Bank
 WaMu Capital Corp.
 Washington Mutual Bank
 Wells Fargo Bank
 Westmont Hospitality Group
 Wyndham International, Inc.

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED**

United States:

- Extended Stay America Portfolio (450 Hotels)
- CNL Hotel Portfolio (38 Hotels)
- FFC Wyndham Hotel Portfolio (22 Hotels)
- Thoraldson Limited Service Hotel Portfolio (20 Hotels)
- Blackstone Limited-Service Hotel Portfolio (17 Hotels)
- Red Lion Hotel Portfolio (11 Hotels)
- MSREF Hotel Portfolio (9 Hotels)
- Lodgian Hotel Portfolio (9 Hotels)
- Windsor Hotel Portfolio (7 Hotels)
- Fisher Brothers Hotel Portfolio (6 Hotels)
- Shilo Inn Portfolio (5 Hotels)
- Davidson Hotel Portfolio (4 Hotels)
- Best Western Americana, San Francisco, CA
- Best Western Carriage Inn, San Francisco, CA
- Days Inn, North Highlands, CA
- Casa Madrona Inn, Sausalito, CA
- Crescent Hotel, San Francisco, CA
- Holiday Inn Mission Valley, San Diego, CA
- Holiday Inn Park Center, San Jose, CA
- Hotel Del Coronado, Coronado, CA
- Hilton Garden Inn, Calabasas, CA
- Hyatt Hotel, La Jolla, CA
- Le Baron, San Jose, CA
- Residence Inn, Los Altos, CA
- The Good Hotel, San Francisco, CA
- Westin Hotel, Santa Clara, CA
- Fairfield Inn, Orlando, FL
- Hampton Inn, Fort Lauderdale, FL
- Hilton Beach Golf Resort & Spa, Sandestin, FL
- Ritz-Carlton, Palm Beach, FL
- Spring Hill Suites, Orlando, FL
- Wyndham Airport, Fort Lauderdale, FL
- Wyndham Reach Resort, Key West, FL
- Wyndham Casa Marina Resort, Key West, FL
- Wyndham Hotel, Atlanta, GA
- Hyatt Regency McCormick Place, Chicago, IL
- JW Marriott, Chicago, IL
- Marriott Hickory Ridge, Lisle, IL
- Residence Inn, Indianapolis, IL
- Renaissance Hotel & Convention Center, Schaumburg, IL
- Residence Inn, Ft. Wayne, IN
- Residence Inn, Overland Park, KS
- Residence Inn, Lexington, KY
- Residence Inn, Louisville, KY
- Astor Crowne Plaza, New Orleans, LA
- Wyndham Downtown, Boston, MA
- Radisson Hotel, Boston, MA
- Embassy Suites, Baltimore, MD
- Wyndham Inner Harbor, Baltimore, MD
- Crowne Plaza, Branson, MO
- Holiday Inn at the Plaza, Kansas City, MO
- Hyatt Hotel, Dearborne, MI
- The Grand Hotel, Minneapolis, MN
- Durham Marriott, Durham, NC
- Hyatt Hotel, Jersey City, NJ
- Hyatt Hotel, New Brunswick, NJ
- BW Bar Harbor, Massapequa, NY
- Courtyard Midtown Eastside, New York, NY
- Crowne Plaza Times Square, New York, NY
- Gansevoort Hotel, New York, NY
- Maritime Hotel, New York, NY
- Westin Times Square, New York, NY
- Holiday Inn, Canton, OH
- Residence Inn, Columbus, OH
- Hotel Vintage Plaza, Portland, OR
- Residence Inn, Portland, OR
- Holiday Inn Lancaster Host, Lancaster, PA
- Wyndham, Valley Forge, PA
- Wyndham El Conquistador, San Juan, PR
- Wyndham El San Juan Hotel, San Juan, PR
- Hilton Oceanfront Resort, Hilton Head, SC
- Residence Inn, Nashville, TN
- La Posada, Laredo, TX
- Proposed Hilton Convention Ctr., Houston, TX
- Sheraton, Universal City, TX
- Marriott Salt Lake City, UT
- Red Mountain Resort, Ivins, UT
- DoubleTree, Charlottesville, VA
- Clam Cannery Hotel, Port Townsend, WA
- Embassy Suites, Sea-Tac, WA
- Hilton Old Town, Alexandria, VA
- Hotel Vintage Park, Seattle, WA
- Residence Inn, Bellevue, WA
- Residence Inn, Lynwood, WA

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED
(CONTINUED)**

- Residence Inn, Tukwila, WA
- Residence Inn, Vancouver, WA
- WestCoast Gateway Hotel, Seattle, WA
- WestCoast Roosevelt Hotel, Seattle, WA
- Westin Verasa Napa

Canada:

- Proposed Wingate Inn, Calgary, AB
- Proposed Delta Pinnacle Hotel, Vancouver, BC
- Proposed Marriott Resort, Canmore, AB
- Proposed Fairmont, Vancouver Airport, BC
- BW Cedar Park Inn, Edmonton, AB
- Proposed Radisson Hotel, Vancouver, BC
- Proposed Super 8, Nisku, AB
- Proposed Sheraton, Vancouver, BC
- Proposed Mid-Scale Hotel, Coquitlam, BC
- Ramada Vancouver Center, Vancouver, BC
- Proposed Super 8, Coquitlam, BC
- Proposed Westin Resort, Whistler, BC
- Lake Okanagan Resort, Kelowna, BC
- Holiday Inn South, Winnipeg, MN
- Delta Vancouver Airport Hotel, Richmond, BC
- Proposed Super 8, Yellowknife, NU
- Proposed Courtyard, Richmond, BC
- Proposed Super 8, Cape Breton, NS
- Proposed Klahanie Resort, Squamish, BC
- International Plaza, Etobicoke, ON
- Proposed Super 8, Squamish, BC
- Wyndham Bristol Place Hotel, Etobicoke, ON
- BW Chateau Granville, Vancouver, BC
- Proposed Super 8, Orilla, ON
- BW Motor Inn, Vancouver, BC
- Proposed Super 8, Stratford, ON
- BW O'Doul's, Vancouver, BC
- Proposed Super 8, Toronto Airport, ON
- BW Sands, Vancouver, BC
- Proposed Super 8, Vaughan, ON
- Holiday Inn Airport, Vancouver, BC
- Proposed Super 8 Lloydminster, SK

Latin America:

- JW Marriott Rio de Janeiro, Brazil
- Fairmont Acapulco Princess & Pierre Marques

- US REIT Latin America hotel expansion strategy
- Four Seasons Nevis, Nevis-St. Kitts
- US Private Equity Fund Mexico hotel investment strategy
- Sheraton Lima Hotel, Peru
- LaSalle Investment Management Mexico hotel investment strategy
- Club Med Punta Cana, Dominican Republic
- Camino Real Hotel Portfolio disposition strategy
- Four Seasons Mexico City, Mexico City
- Las Ventanas al Paraíso, Cabo San Lucas
- Torre Mayor, Mexico City
- One & Only Palmilla, Cabo San Lucas
- Maria Isabel Sheraton, Mexico City
- La Esperanza Resort, Cabo San Lucas
- Sheraton Ambassador, Monterrey
- Puertas al Cielo Resort, Cabo San Lucas
- Sheraton Suites Santa Fe, Mexico City
- Sheraton Hacienda del Mar, Cabo San Lucas
- Fiesta Inn Insurgentes, Mexico City
- Olamar Resort, Cabo San Lucas
- Marriott Hotel Queretaro, Queretaro
- Hotel Plaza Las Glorias, Los Cabos
- Club Med Ixtapa, Ixtapa
- Four Seasons Punta Mita Resort, Punta Mita
- Club Med Archaeological Villas, Various Locations
- Westin Regina Resort, Cabo San Lucas
- Camino Real Las Hadas, Manzanillo
- Club Med Cancun
- Camino Real Oaxaca
- Hyatt Regency Cancun
- Camino Real Villa Hermosa
- Hyatt Cancún Caribe, Cancun
- Camino Real Tuxtla Gutierrez
- Pirámides Cancún Caribe, Cancun
- Los Flamings Development Site, Nuevo Vallarta
- Hotel Club Robinson Tulum, Playa del Carmen
- Radisson Hotel, Acapulco
- Sheraton Ixtapa, Ixtapa
- Proposed Luxury Collection Hotel, Acapulco
- Diamond Resort, Nuevo Vallarta
- Riviera Maya Development Site, Akumal

**EXAMPLES OF HOTELS
APPRAISED OR
EVALUATED
(CONTINUED)**

- Hotel los Tules, Puerto Vallarta
- Hilton Cancun Beach & Golf Resort, Cancun
- Hilton Centro Histórico, Mexico City