

RFP RESPONSE FOR
LAKE CHARLES WATERFRONT
CONVENTION/ CONFERENCE HOTEL



AUGUST 2010

WWW.HRIPROPERTIES.COM



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Part A - Identification of Team

- 1) HRI Properties is a vertically integrated full-service turn-key real estate Development Company with over twenty eight (28) years of experience in furthering its mission of “Revitalizing Cities by Creating Diverse, Vibrant Sustainable Communities”.
The Company is based in New Orleans with offices in St. Louis, Missouri and is recognized as a national leader in historic restoration, adaptive reuse of historic structures, and new-build urban infill development.
HRI has completed 50 large scale projects, which total 4,446 apartments and condominium units, 3,487 hotel rooms, and 721,808 square feet of retail and office space with a total development cost of \$2.0 billion. With one exception, the franchise affiliation for HRI’s eleven (11) completed hotel projects has been with the world’s strongest hotel brands, Hilton and Marriott.
HRI Properties is a “one stop shop” for the development of significant real estate projects, especially those that have a larger synergistic impact on a community. From conceptualizing to designing, structuring and sourcing capital, managing regulatory and brand requirements, managing construction and managing the completed project, HRI possesses all the expertise needed to control a project and insure its successful outcome and continued efficient operation. Long term relationships developed over its history with investors and financial institutions have enabled the Company to creatively structure the capital stack for development projects and minimize the required gap financing. Because of its mission, a majority of HRI’s projects have entailed a close working relationship with cities and other public entities, such as what is anticipated to facilitate the creation of the Lake Charles Waterfront Hotel.

Another very unique aspect of HRI is its ability to create significant project equity through its allocations of New Market Tax Credits (NMTC) and through bringing other NMTC allacotees with similar investment strategies into projects. HRI’s affiliate Community Development Entity (CDE); National Cities Fund has been awarded \$130million in NMTC allocations by the U.S. Department of Treasury to date and has successfully deployed over \$81.5 million in NMTC’s, filling financing gaps for large scale public/private hotel projects.

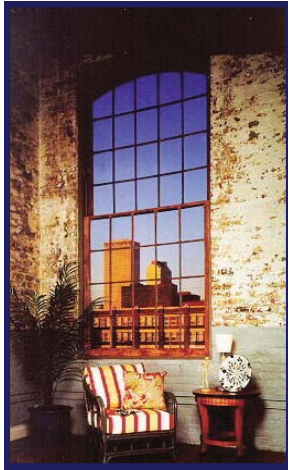
HCI Architecture, Inc. an affiliate of HRI offers comprehensive, in-house design services for all its projects. During its history, HCI has functioned as both sole production and architect of record for a development or has worked in partnership with other outside firms that can bring value added services to a specific project.

HRI Lodging (HRIL) was created by HRI to operate the hotels it develops, since there are many situations when a third party operator’s interest is not totally aligned with the owner. HRIL’s mission is to always consider the needs of the owner/partners and the underlying value of the asset as part of its operational

responsibilities, preventing unwarranted/uncontrolled expenses or financial leakage. HRI Lodging currently operates a portfolio of six (6) hotels totaling 1,437 rooms. Three of the hotels are located in New Orleans, one in Jackson, MS, one in Richmond, VA, and one in Shreveport, LA. The Jackson hotel won Hilton Hotel's Best Conversion award for HRI's historic rehabilitation of the iconic King Edward Hotel during last year's Hilton's annual owner's conference. The project also contains 140 market rate apartments and a boutique retail component. The 250 key Hilton Garden Inn Richmond Downtown is part of a significant adaptive re-use/mixed-use development that encompasses an entire city block (the former historic Miller & Rhoads Department Store) and includes 133 residential condominiums and 24,000 SF of retail space. Both the Jackson and Richmond developments are managed in conjunction with HRI's residential property management entity, HRI Management (HRIM). Two of HRIL's operations are hotels that were developed as key suppliers of local Convention Center activity – the Hilton Garden Inn New Orleans Convention Center and the Hilton Garden Inn Richmond Downtown. One project that HRIL manages was specifically developed as a convention center headquarters hotel, the Hilton Shreveport Convention Center.

HRI Management is a full-service management firm currently overseeing 32 residential apartment and condominium properties located in 10 cities for its parent company HRI and for third party owners. HRI management's staff consists of over 100 employees including specialists in leasing, operations, tax credit compliance, maintenance, and resident services.

About HRI Properties

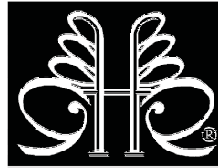


Historic Restoration Inc., is a full service real estate development company and a national leader in the adaptive reuse of historic

Our Company

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- About HRI
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H R I P R O P E R T I E S



"Revitalizing Cities by Creating Diverse, Vibrant, Sustainable Communities."

HRI Company History

Based in New Orleans with offices in St. Louis, Missouri, HRI Properties (HRI) is a full-service real estate development company and a national leader in the adaptive reuse of historic structures and creation of large-scale mixed-use projects. HRI's mission is:

"Revitalizing Cities by Creating Diverse, Vibrant, Sustainable Communities."

Founded in 1982 by Edward B. Boettner (1933-2000) and Pres Kabacoff, HRI is dedicated to the pursuit of revitalizing cities. HRI has completed 50 large-scale projects, including 4,446 apartment units and condominiums 3,487 hotel rooms, 221,808 sq. ft. of retail space and 500,000 sq. ft. of office space, totaling \$1.4 billion of development costs. HRI and its affiliates, including an architectural service company, a construction management company, a residential/commercial property management company and a hospitality property management company work together as an integrated group known as HRI Properties, bringing a holistic, team approach to public/private partnership real estate development. HRI employs over 600 people managing over 40 properties in five states.

HRI's first project, the rehabilitation of the Federal Fibre Mills into luxury apartments, led the transformation of New Orleans' Warehouse District; propelled the transition of residents moving back into the heart of the city; and marked the upsurge of museums, art galleries, restaurants and hotels. The previous ghost town of abandoned and decaying warehouses was transformed into a vibrant community of over 3,500 residents and 250 new businesses. The Warehouse District has become a blueprint for creating communities where its residents can live, work and play.

HRI is constantly evolving to meet new challenges and stay technologically advanced to better serve its customers. The demand in the marketplace, inventory of empty buildings, HRI's reputation, and its portfolio of successful projects are HRI's introduction to cities and governmental units, but it is the interest in physical neighborhoods and the restoration of the area as a whole which makes HRI unique among developers. HRI seeks to create viable neighborhoods. It looks for additional projects to enhance and increase economic development around newly developed buildings. Ernst & Young chose HRI as the national and regional 1998 Entrepreneur of the Year in real estate development because of its mission and its unique approach to developing cities and communities.

HRI has earned numerous awards for its restoration projects and community service, including the National Preservation Honor Award, conferred by the National Trust for Historic Preservation. Most recently, HRI received the Sold on St. Louis Award for its development initiatives in St. Louis.

HRI continues its mission by developing technically innovative and aesthetically pleasing landmarks in cities throughout the country and keeps a keen focus on its core values: **respect for all, teamwork/interdependence, and passion based on belief in the firm's mission.**

HRI has established strategic financial alliances with Prudential Financial, Chevron USA, Capital One, JPMorgan Chase, Bank of America, U.S. Bank Corp., Kimberly Clark Corporation, Advantage Capital and other major corporations.



About HRI Properties (con't)



“Historic Restoration’s developments in the Warehouse District, the Canal Street Corridor, the Central Business District and surrounding historic districts have made a vital impact on the physical revitalization of these neighborhoods.”

*Marc H. Morial, Mayor
City of New Orleans*

About HRI

For the last fifty years the population movement of the suburbs and exurbs has resulted in widespread decimation of the centers of our culture, our history and our economy, which today threatens the health and well being of the entire metropolitan region. Renewal of these centers, coupled with land-use regulation, formulates a powerful response to the decline of the city centers so vital to our social being. Urban revitalization provides a natural alternative to sprawl—central location; dense, efficient development patterns, historic structures and neighborhoods—and gives the modern consumers all the features they now demand. This renewal requires directed effort led by a private sector participant who can harness the public, corporate and nonprofit communities, focusing their powers and resources on adaptive reuse of the historic central city. The vast need and immense opportunity to renew cities will provide a continuous, predictable and broadening stream of work for many decades to come to the company prepared to tap it.

“Revitalizing Cities by Creating Diverse, Vibrant, Sustainable Communities” unites the people of HRI Properties with a shared, personal commitment to urban renewal. A holistic approach, a highly trained staff, and a continuity of management have placed the HRI Properties at the forefront of city renewal. Its

uniqueness has made it a national leader in one of the deepest, fastest growing real estate markets in the United States.

HRI Properties’ corporate growth is a direct result of the consumer’s desire to return to the central city. These communities understand that they have substantial historic stock in their central city neighborhoods and downtown historic centers and that these areas comprise a grand opportunity to take advantage of the consumer’s desire for vibrant, mixed-use historic districts.

HRI Properties has the unique ability and experience not only to satisfy immediate consumer demand, but also integrate each product into the downtown environment. This ability to assemble abandoned and underutilized structures, together with new construction, into complimentary, synergistic, non-competitive products creates the mixed-use environments the consumer requires, yielding a dramatic increase in value and spelling success for HRI Properties.

HRI Properties is vertically integrated with expertise in development, construction, design, governmental relations, environmental matters, historic landmark designation, property management and parking. This vertical integration enables HRI Properties to both maximize profits from its projects and control the development process.

Controlling the development process in the complex business of historic restoration is critical to controlling development costs and quality. HRI Properties’ in-house acquisition and development teams can quickly analyze prospective opportunities and come to sound feasibility decisions on very complex projects.

HRI’s expertise in historic rehabilitation, combined with its use of the Historic Tax Credit, gives the company a unique advantage in an extremely competitive process. The deepest real estate market today resides in the central cities of the nation’s metropolitan regions. HRI’s unique character and commitment has gained the attention of cities all across the nation. With its experience, its strength of conviction, and its ingenious conservation of resources, HRI is fully capable and prepared to serve as the nation’s leader to revitalize central cities in America.



About HRI Properties (con't)

Awards

MERIT AWARD – 2003 – 20th ANNUAL RECONSTRUCTION AWARDS

The Building Design & Construction Magazine recognized the **Renaissance Grand Hotel**, St. Louis, Missouri, in October 2003.

NEW ORLEANS HISTORIC DISTRICT LANDMAKERS COMMISSION 2003 HONOR AWARD

The 2003 **Honor Award**, highest award given by the **New Orleans District Landmarkers Commission**, for the Outstanding Achievement in the field of Commercial Restoration was received by Historic Restoration, Inc. for its **American Can Apartments**, June 25, 2003.

NATIONAL APARTMENT ASSOCIATION 2003 PARAGON AWARD

The 2003 **Paragon Award** was presented to Historic Restoration, Inc.'s **American Can Apartments** from the **National Apartment Association** for Best Mid/High-Rise Community in the nation with more than 150 residential units. The **American Can Apartments** Project, with 268 residential apartments, is located at 3700 Orleans Avenue in New Orleans, Louisiana. The award was presented at the NAA's annual conference in New Orleans on June 21, 2003.

BETTER DOWNTOWN AWARD - 2003

The Downtown St. Louis Partnership presented Historic Restoration, Inc. with its 2003 **Better Downtown Award** in recognition of HRI's commitment to the revitalization of St. Louis' central city neighborhoods as demonstrated by HRI's projects the **Renaissance Grand & St. Louis Suites Hotel** in November 2003.

ASSOCIATED GENERAL CONTRACTORS OF ST. LOUIS

The Associated General Contractors of St. Louis (AGC) recognized Alberici Constructors as a Finalist for the 2003 **Construction Keystone Award**, Project of the Year, General Contractor, for Historic Restoration, Inc.'s **Renaissance Grand Hotel**, St. Louis, Missouri, for the Project's contribution to the industry and its overall excellence.

LANDMARKS ASSOCIATION OF ST. LOUIS INC.'S 2003 ELEVEN MOST ENHANCED SITES AWARD

The 2003 **Eleven Most Enhanced Sites Awards** recognize buildings, diverse in both location and function, that are outstanding examples of adaptive reuse and quality rehabilitation. The **Renaissance Grand Hotel**, formerly the Statler Hotel, the **Renaissance St. Louis Suites**, formerly the Lennox Hotel, and **The Merchandise Mart Apartments** are collectively the recipient of one of the 2003 **Eleven Most Enhanced Sites Awards**.

CONSTRUCTION NEWS & REVIEW'S REGIONAL EXCELLENCE AWARD

The **Regional Excellence Award** was presented to Historic Restoration, Inc. by Construction News & Review's (CNR) and the National Association of Women in Construction (NAWIC) for the historic rehabilitation of the **Renaissance Grand Hotel**, formerly the Statler Hotel, located in St. Louis, Missouri in April 2003. HRI, RTKL & Associates, Peter Fillat & Associates and Alberici Constructors were recognized for the Project's contribution to the industry and its overall excellence.

MISSOURI GROWTH ASSOCIATION - 2003 COMMUNITY BETTERMENT AWARD

The 2003 **Community Betterment Award** was presented to Historic Restoration, Inc. by the Missouri Growth Association for the **Renaissance Grand & St. Louis Suites Hotel** and **The Merchandise Mart Apartments** in January, 2003.

2002 NATIONAL PHOENIX AWARDS

Historic Restoration, Inc.'s **American Can Renewal Project** received a 2002 **Phoenix Award** at the 2002 Brownfields Conference held in Charlotte, North Carolina, on November 15, 2002. The 2002 **Phoenix Awards** winners represent the outstanding Brownfield project from each of the 10 U.S. Environmental Protection Agency Regions. HRI's **American Can Project** received an award for EPA Region 6, which is comprised of Louisiana, Arkansas, New Mexico, Texas, Oklahoma and 66 tribes.

HONORABLE FRANCIS G. SLAY, DEVELOPMENT OF THE YEAR AWARD - 2002

The 2002 **Development of the Year Award** was presented to Historic Restoration, Inc. for the **Renaissance Grand & St. Louis Suites Hotel**, October 3, 2002.

BETTER DOWNTOWN AWARD - 2002

The Downtown St. Louis Partnership presented Historic Restoration, Inc. with its 2002 **Better Downtown Award** in recognition of HRI's commitment to the revitalization of St. Louis' central city neighborhoods as demonstrated by HRI's projects the **Renaissance Grand & St. Louis Suites Hotel** and **The Merchandise Mart Apartments** in September, 2002.

SOLD ON ST. LOUIS AWARD - 2001

The St. Louis Association of Realtors presented Historic Restoration, Inc. with its 2001 **Sold on St. Louis Award** in recognition of its commitment and dedication to the revitalization of St. Louis' central city neighborhoods as demonstrated by HRI's projects the **Renaissance Grand & St. Louis Suites Hotel** and **The Merchandise Mart Apartments** in December, 2001.

THE CENTRAL BUSINESS DISTRICT HISTORIC DISTRICT LANDMARKS COMMISSION AWARDS

December 6, 2001 **Merit Award** to Historic Restoration, Inc. for Outstanding Achievement in the field of Renovation of the **Chateau Sonesta Hotel**, 800 Iberville Street in the French Quarter of New Orleans. After the former department store on Canal Street was closed and the building donated to the City, HRI was chosen to redevelop the site as a hotel. HRI restored the store's Canal and Iberville Street façades, renovated the Bourbon and Dauphine Street façades and removed a "bridge" across Iberville.

Merit Award to HCI Construction & Design for Outstanding Achievement in the field of New Construction at 345 St. Joseph Street, which was the **St. Mary's Market** residential property that was redeveloped into the **Marriott Residence Inn**.

Merit Award to Historic Restoration, Inc. and HCI Construction & Design for Outstanding Achievement in the field of Renovation of the **Maginnis Cotton Mill**, 1050 Constance Street. This brick building, begun in 1888 and expanded to an entire city square in 1912, was renovated into a 287-unit apartment and condo-minimum complex, restoring the exterior to its historic appearance.

ASSOCIATED BUILDERS AND CONTRACTORS - 2001 AWARD OF EXCELLENCE

The **Award of Excellence** was presented to HCI Construction & Design by Associated Builders and Contractors, Inc. for the restoration of the **American Can Project** located at 3700 Orleans Avenue in New Orleans, Louisiana. The Bayou Chapter's Excellence in Construction Awards Program is a tradition for recognizing innovation, quality and vision, honoring contractors for achievement and owners for support of competition and on time, quality construction.

LOUISIANA CONTRACTOR'S BEST OF 2001

The **Award of Excellence** was presented to Gibbs Construction by Louisiana Contractor Magazine for the **American Can Project** located at 3700 Orleans Avenue in New Orleans, Louisiana on January 24, 2002. Gibbs Construction and HCI Construction & Design were recognized for meeting the criteria of quality in construction and design, innovation, project's contribution to the industry, project's ability to overcome unique construction and design challenges and overall excellence.



“Residential development is critical to the successful revitalization of Downtown Shreveport, and we believe the HRI projects will serve as a catalyst for further development.”
Robert W. “Bo” Williams, Mayor, City of Shreveport



Part A - Identification of Team (Con't)

- 2) The principals of HRI Properties and its affiliate companies are Pres Kabacoff, Chief Executive Officer and Co-Chairman of the Board; Eddie Boettner, Chief Administrative Officer and Co-Chairman of the Board; and Tom Leonhard, President and Chief Operating Officer.

- 3) The Developer/Ground Lessee would be HRI Properties or an acceptable single purpose nominee entity, its ownership mirroring that of HRI Properties.

Credit References

- 4) HRI Properties
909 Poydras Street
Suite 3100
New Orleans, LA
Attn: Honoré Aschaffenburg – Primary Contact
(504) 566-3050 (t)
(504) 525-3932 (f)
PKabacoff@hriproperties.com
tleonhard@hriproperties.com
eboettner@hriproperties.com
honore@hriproperties.com

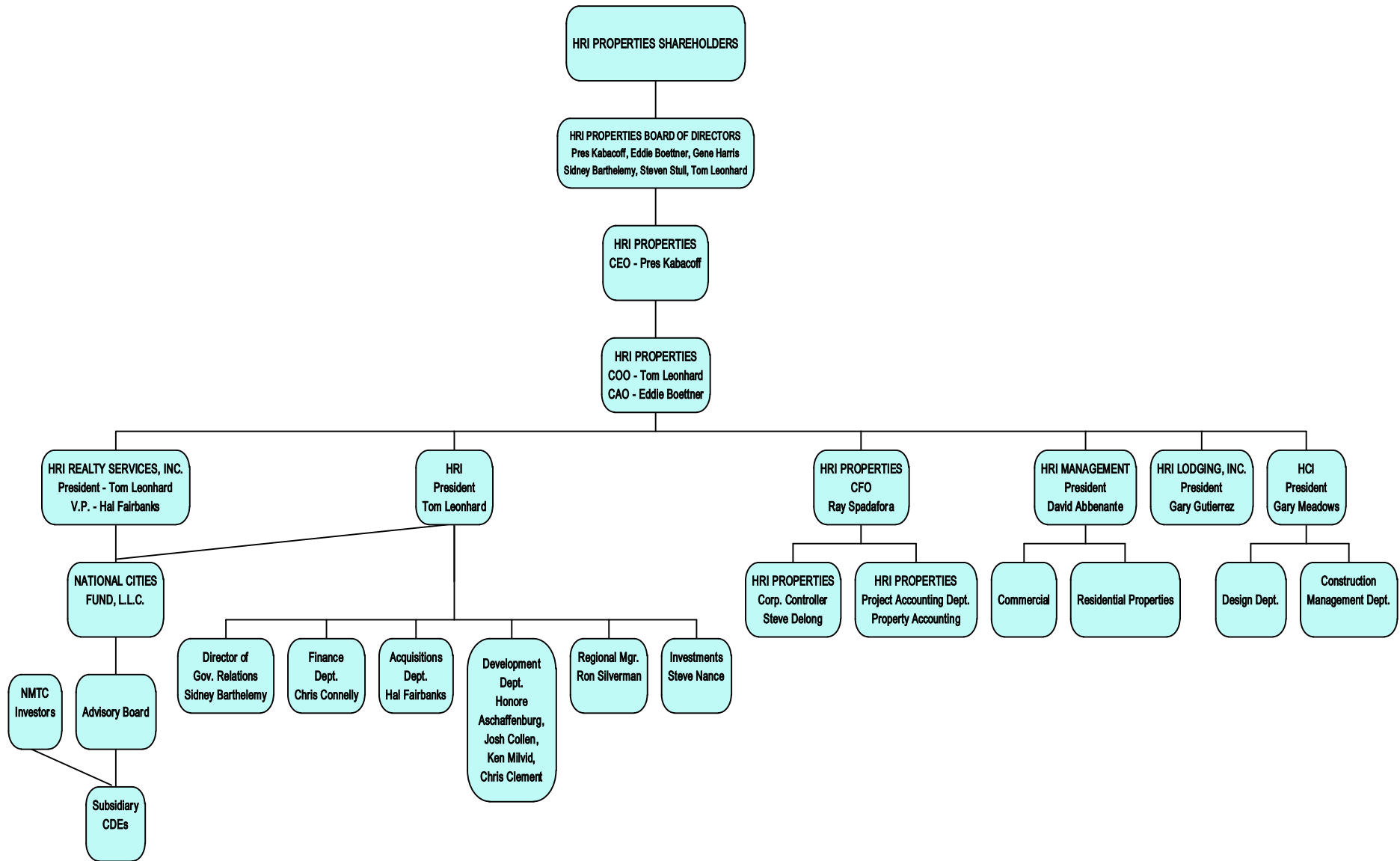
HRI and Affiliates References-

Yancey Jones , VP Commercial Real Estate
Capital One
201 St. Charles Ave.
25th Floor
New Orleans, LA 70170
(504) 533-5087

Dick Sheehy, Vice President
Chevron TCI, Inc.
345 California Street
30th Floor
San Francisco, CA 94104
Attn: Dick Sheehy, Vice President
(415) 733-4586

David Livingstone, Managing Director
Citigroup Global Markets, Inc.
390 Greenwich Street
NY, NY 10013

ORGANIZATIONAL CHART



About HRI Properties (con't)

Our Executive Team



Pres Kabacoff
Chief Executive Officer & Co-Chairman of the Board



Eddie Boettner
Chief Administrative Officer & Co-Chairman of the Board



Tom Leonhard
President & Chief Operating Officer



Ray T. Spadafora
Chief Financial Officer



Honore' G. Aschaffenburg
Vice President-Hotel Development



Gary Meadows
President-HCI Architecture



Ronald H. Silverman
Senior Vice President-Regional Mgr



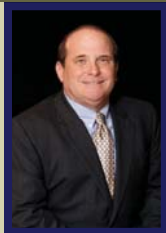
David Abbenante
President-HRI Management



Sidney Barthelemy
Vice President - Government Relations



Gary Gutierrez
President-HRI Lodging



Wayne Clement
Vice President-Construction

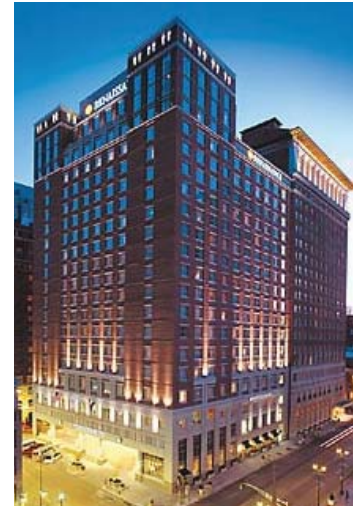


Josh Collen
Vice President-Development



Shawn Reppel
Human Resources

Chris Connolly
Vice President-Finance



HRI Properties Personnel

Nanette Alberado, Project Accountant
Richard Allen, Financial Analyst
Nick Bonura, Director of FF&E
Seth Bosworth, Financial Analyst
Michelle Burkart, Project Mgr. Assistant
Robin Cancienne, Project Mgr. Assistant
Chris Clement, Project Manager
Rich Desroche, Quality Control
Dusty Dickerson, Financial Analyst
Sherry DiMarco, Senior Staff Accountant
Dennis Dixon, Field Construction Mgr.
Steve Delong, Corporate Controller
Hal Fairbanks, Acquisitions
Liz Joffre, Administrative Assistant
Sylvia Kennen, Administrative Assistant
Carey King, Asset Manager
Ashley Kyle, Marketing
Patty Landry, HRIM Dir. of Operations
Morris Miller, Field Construction Mgr.
Ken Milvid, Development Project Mgr.
Pauline Morgan, HRI Mgmt. Trainer
Steven Nance, Vice Pres. Investments
Scott Nunley, Asset Manager
Jerry Palmer, Dir. of Risk/Contract Mgr.
Ronald Pilgrim, Vice Pres. Project Mgmt.
Kevin Stajkowski, Project Manager
Kirsten Vaselaar, Project Manager
Keesha Washington, Project Accountant




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(Maurice) Pres Kabacoff
Co-Chairman of the Board of Directors & Chief Executive Officer

Education

Juris Doctorate, 1970, Louisiana State University Law School
 Bachelor of Science, 1967, University of Denver

Experience

1970.1976 : Pres Kabacoff, a native of New Orleans, practiced real estate law and general litigation.

1970.1977 : Pres Kabacoff was Assistant to the Managing Partner of International Rivercenter (IRC), which was the developer and managing partnership of the New Orleans Hilton Riverside and Towers, a 1,600-room convention center hotel; Riverwalk; and International Cruise Ship Terminal; and was the attorney and team member in the development of Beau Chene, a 3,000-unit recreational community in St. Tammany Parish, Louisiana.

1982-present: Pres Kabacoff co-founded HRI Properties, based in New Orleans. HRI is a full-service real estate company and a leader in the adaptive reuse of historic structures. Its mission statement is to revitalize cities by creating diverse, vibrant, and sustainable communities.

Professional Affiliations

- Chair, Mayor of New Orleans Housing Task Force Committee – Mayor Mitch Landrieu
- Member, Urban Land Institute (ULI), whose mission is to provide responsible leadership in the use of land in order to enhance the total environment.
- ULI Council Member, Public-Private Partnership Council.
- Past District Chairman of the Louisiana Chapter of the Urban Land Institute.
- Advisory Board Member of the Brookings Institution's Urban and Metropolitan Policy, one of the nation's first public policy research organizations.
- One of 250 Trustees of the Committee for Economic Development (CED), a national research and education organization whose goal is to study and seek solutions to pressing social and economic issues affecting the long-term health of our nation's economy.
- Board Member, Preservation Action, the national lobbying organization for historic preservation.
- Member, Metropolitan Neighbors, the Task Force on Regionalism.

- Member, National Advisory Council of the Trust for Public Land (TPL), a national nonprofit land conservation organization that works to conserve land for people.
- Co-Chair, Top 10 by 2010, a citizen-based nonprofit initiative to chart a new direction for the Southeast Louisiana Region.
- Member, Housing Task Force of the Committee for a Better New Orleans, whose mission is to achieve the brightest economic future for all of its citizens.
- Board Member, Public Affairs Research Council of Louisiana, a nonprofit watchdog over political issues.
- Board Member, New Orleans Police Foundation.
- Board Member, MetroVision Executive Committee, whose mission is to increase regional cooperation.
- Board Member, Dillard University, New Orleans, Louisiana.
- Member of the Governor's NFL Stadium Advisory Commission.
- Director, Economic Development, Dillard University, New Orleans, Louisiana.

Civic Affiliations

- Founder, New Orleans Council for Young Children.
- Past Member of the Orleans Parish School Board.
- New Orleans Public Schools Early Childhood Task Force.
- Chair, Coalition for Educational Excellence, better known as COED-2000.
- Participant on the Governor's Panel on Education and chaired the committee "At-Risk Children."
- Participant on the educational component under the Governor of the committee "Redirecting State Dollars."
- Co-Chair, Mayor's Special Task Force on Children, Youth and Families.

Honors

- Recipient of the 1989 First Citizen of the Learning Society, a business/education award presented by the University of New Orleans Council for Lifelong Learning.
- The Young Leadership Council selected Pres Kabacoff as one of 25 Role Models in 1988.
- Recipient of one of five individual Peacemakers' awards by the New Orleans Peace Foundation for his love and dedication to the City of New Orleans.
- The National Council of Jewish Women (NCJW) Greater New Orleans Section selected Pres Kabacoff as the 1995 recipient of the prestigious Hannah G. Solomon Award (Founder).

Mr. Kabacoff was one of the ten honorees in 1997 of the Family Service of Greater New Orleans. Family Service is a community-centered, nonprofit organization that strengthens the emotional health of individuals and families by providing counseling and community education in an effective and compassionate manner.

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Eddie Boettner

Co-Chairman of the Board of Directors & Chief Administrative Officer

Education

Bachelor of Science in Printing Management, 1976, Rochester Institute of Technology, Rochester, NY

Experience

1977-1988 Founded News on Wheels Magazine, photo-classified ads for automobiles and other vehicles.

1988 - 1997 President Add Inc. of Louisiana Developed publishing and commercial printing business

1997-2000 Acquisition Officer for Historic Restoration Incorporated.

Mr. Boettner assumed the responsibility of Co-Chairman of the Board and Chief Administrative Officer of Historic Restoration, Incorporated in January 2000.

Civic Affiliations

Member of Executive Committee, Fore Kids Foundation, Inc., host of the Zurich Classic of New Orleans.

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A. Thomas Leonhard, Jr.
*President and Chief Operating Officer,
 HRI Properties*

Education

MBA with Real Estate Concentration, 1992, University of New Orleans
 Bachelor of Science in Finance, 1989, University of New Orleans

Experience

Tom Leonhard is President and Chief Operating Officer of HRI Properties (HRI), a premier national real estate company specializing in large-scale urban development of hotels, apartments and other commercial uses, including adaptive re-use of historic properties. Mr. Leonhard is responsible for all of HRI's operations, which includes 200 employees managing 30 properties in five states.

Under Mr. Leonhard's 16-years of service, HRI has successfully completed 30 large-scale projects, including 2,200 apartment units, 2,300 hotel rooms, and over one million square feet of office and retail space, with a total funding value of \$722 million. HRI has formed partnerships with Fortune 500 Companies such as Kimberly-Clark Corporation, AmerUs Life Company, Prudential Financial and Chevron USA to fulfill its mission of Revitalizing Cities by creating diverse, vibrant and sustainable communities.

Mr. Leonhard received an MBA in 1992 with a Real Estate Concentration from the University of New Orleans and a Bachelor of Science in Finance in 1989. Mr. Leonhard is also an adjunct professor of Economics and Finance at the University of New Orleans and is a member of the Louisiana Chapter of the Young Presidents Organization.

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Ray T. Spadafora, CPA
*Vice President and Chief Financial Officer,
 Secretary and
 Treasurer*

Education

Bachelor of Science Degree, 1968, Southeastern Louisiana University

Experience

Mr. Spadafora joined Historic Restoration, Inc. in 1999 bringing with him thirty-seven years of experience in accounting. His experience covers six years of audit and taxation, twelve years with a real estate development and construction company and twelve years with a manufacturing company where he served as Controller, CFO and then Executive Vice President.

Mr. Spadafora is a licensed certified public accountant and has the overall responsibility for financial reporting, taxation compliance requirements, and general accounting.

Affiliations

American Institute of Certified Public Accountants
 Louisiana Society of Certified Public Accountants
 New Orleans Society of Certified Public Accounts
 Treasurer - Archbishop Chapelle Parents Club
 Treasurer – St. Ann Men's Club
 St. Ann's Building Committee
 Graduate of Real Estate Institute

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Gary Gutierrez
President, HRI Lodging

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Mr. Gutierrez is President of HRI Lodging, Inc., with responsibility over the company's hotel properties in New Orleans, LA; Shreveport, LA; St. Louis, MO; Jackson, MS and Richmond, VA.

In addition to overseeing all aspects of operations and performance of the company's hotel assets, Mr. Gutierrez provides guidance and oversight to project acquisitions and brand relations. His extensive background has focused on turnaround strategies for distressed and under-performing hotel properties. These strategies included the oversight of over \$300 million dollars in renovation and repositioning programs. His multi-property, regional and corporate experience coupled with the knowledge to quickly assess and develop appropriate revenue and profit generating initiatives, fits well with HRI Lodging's focus on creating high returns for their investment partners.

Gutierrez, a 25-year lodging industry veteran, came to HRI Lodging from Highgate Hotels, a leading independent hospitality management firm serving some of the country's largest and most sophisticated institutional owners based in Dallas, Texas. As vice president of operations, he successfully oversaw operations of hotels such as the AAA 4-Diamond 676-room Westin Hotel and 1010-room Parc55 Hotel in San Francisco. In addition, he has managed boutique and lifestyle hotels such as the iconic Paramount Hotel and On The Avenue Hotel in New York City.

Prior to working for Highgate Hotels, Gutierrez served as divisional vice president of Remington Hotels, managing operations of both independent and Marriott branded venues.

As Area Director of Operations with Wyndham International for 16 years, Gutierrez managed all operations of the company's trophy assets such as the coveted AAA 5-Diamond Boulders Resort & Golden Door Spa, AAA 4-Diamond Carmel Valley Ranch Resort and Isla Navidad Luxury Resort in Mexico.




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Honore G. Aschaffenburg
*Vice President - Hotel
 Development*

Education

Bachelor of Science, Major – Hotel Administration, 1979, Cornell University

Experience

Mr. Aschaffenburg has returned to a full-time role in hotel development for HRI Properties after leading HRI Lodging, the hotel management group for the past five years. Mr. Aschaffenburg is responsible for identifying and structuring hotel development opportunities – new construction, adaptive re-use and restoration; as well as procuring potential conversions and new management contracts.

During his career with HRI (since 1998), Mr. Aschaffenburg has served as the Development project manager on the 282 room new construction urban infill Hilton Garden Inn Convention Center, the 155 room historic adaptive re-use Hilton Garden Inn French Quarter/CBD, both in Downtown New Orleans; as well as a new construction 313 unit full-service Hilton Shreveport Convention Center. Mr. Aschaffenburg also participated in the development of the 250 room Hilton Garden Inn Richmond, VA downtown (Miller & Rhodes) and the 186 unit Hilton Garden Inn Jackson, MS downtown (King Edward Hotel), both historic mixed use developments and the conversion of the Chateau Bourbon Hotel of New Orleans into a Wyndham Historic Hotel.

Prior to his association with HRI, Mr. Aschaffenburg spent five years with the First National Bank of Commerce of New Orleans specializing in Hospitality Financing for clients such as Hilton, Fairmont, Wyndham, TRT Holdings (Omni), FelCor, and Equity Inns. Before his career in Banking, Mr. Aschaffenburg was the Director of Resort and Hotel Development for Landmark Land Co., preeminent developers of "world-class" golf course communities such as Carmel Valley Ranch, La Quinta, Kiawah Island and Palm Beach Polo Club.

Mr. Aschaffenburg also has an extensive hotel (and food and beverage) operations background having served in various management capacities at the Pontchartrain Hotel of New Orleans (a Harpers and Queens best 100 hotels in the world), the Ritz Carlton of Boston, the Wentworth-by-the-Sea in New Castle, NH, the Stanford Court of San Francisco, The Royal Orleans of New Orleans, The Waterford Hotel of Oklahoma City, The Alameda Plaza (now the Intercontinental) of Kansas City.


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Gary C. Meadows, A.I.A.

*President
 HCI Design,
 Incorporated*

Education

Bachelor of Architecture, 1979, Louisiana State University

Experience

Mr. Meadows has been responsible for management of Architectural services for HCI since 1995, thus enabling HCI to offer "in-house" comprehensive design services. His employment history also includes eleven years as Architectural Design Coordinator for a major design-build firm and experience dating to 1980 in the New Orleans marketplace.

Mr. Meadows is the Architect for the St. Thomas Hope VI Housing Redevelopment, the Marriott Residence Inn, the Hilton Garden Inn, the Cotton Mill Apartments, and the American Can Apartments all in New Orleans, Louisiana; the Blackstone Courtyard by Marriott in Ft. Worth, Texas; the Humble Courtyard, Residence Inn and Apartments in Houston, Texas; the Courtyard by Marriott in Omaha, Nebraska; the Renaissance Suites Hotel and the Merchandise Mart Apartments in St. Louis, Missouri and numerous other commercial and industrial facilities.

Affiliations

American Institute of Architects
 Registered in the State of Louisiana (Reg. No. 2900)
 Registered in the State of Texas (Reg. No. 15680)
 Registered in the State of Nebraska (Reg. No. A-2757)
 Registered in the State of Missouri (Reg. No. 8008-A)
 Registered in the State of Mississippi (Reg. No. 3454)
 National Council of Architectural Registration (NCARB No. 34,825)
 Member, Preservation Resource Center of New Orleans
 Member, National Trust for Historic Preservation

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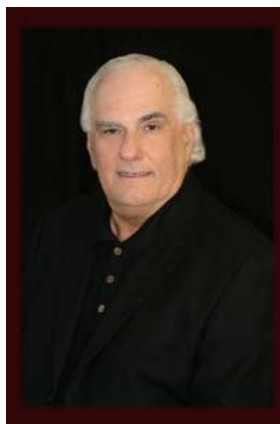


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Ronald H. Silverman
 Senior Vice President - Regional Manager

Education

University of Southern California; Pre-legal
 Bachelor of Arts, University of LaVerne, College of Law
 Juris Doctorate, University of LaVerne, College of Law

Experience

Mr. Silverman joined HRI in 2000, to oversee the development and construction of the \$290 Million Renaissance Grand and Suites Hotel mixed use complex. The project includes 1,083 hotel rooms, a 10 level parking structure, meeting and retail space, totaling more than 1 million square feet. He also completed the \$47 Million Merchandise Mart, featuring 213 luxury loft apartments and is now responsible for additional projects in Saint Louis, North Carolina, Maryland, Virginia and Mississippi. He is an accomplished professional with broad-based experience in real estate, development and construction and has a demonstrated record of managing multiple multi-million dollar projects. Ron's major strengths include leadership, administration, supervision, planning, organization, financial controls, negotiations, and problem resolution.

Prior to joining HRI, Ron was associated with several regional and national real estate development organizations in senior management positions. He has completed a wide variety of major projects in Missouri, Illinois, Georgia and California. Ron is a frequent speaker at local and national real estate conferences.

Civic

Board of Directors, Saint Louis Art Fair and Jazz Fest
 Board of Directors, Downtown Saint Louis Partnership

Honors

Saint Louis Business Journal – 200 Most Influentials, 2005
 Saint Louis Business Journal – Heavy Hitter in Commercial Real Estate, 2004
 Masonry Institute Award, 1987
 American Institute of Building Design, 1987
 EADS Award, 1989
 Featured on cover of Buildings Magazine, February 1984

Publications

Introduction to Property Management, Healthcare Facilities Management Series of American Society for Healthcare Engineering, October 1995

Office Park Development, National Association of Industrial and Office Parks, May 1985

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Protective Covenants, National Association of Industrial and Office Parks, May 1985

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David Abbenante, CPM
President HRI Management

Education

B.S. in Business from USM,
 Certified Property Manager, IREM
 Real Estate Sales License, State of Louisiana
 Housing Credit Certified Professional

Experience

David Abbenante is a high-energy, dynamic real estate professional with over 20 years of experience in all aspects of commercial and residential asset management, property management and development project management. Prior to working for HRI Properties, Mr. Abbenante worked in the third-party residential and commercial management business and was a facility manager for a Louisiana based bank.

In 1996, Mr. Abbenante joined HRI as a development Project Manager to oversee low-to-moderate income residential properties and hotel conversion developments. He was promoted as head of the Asset Management Division wherein he represented HRI in its role as Managing General Partner on a portfolio which at the time was comprised of 1,395 residential apartments, 750,000 square feet of office space, three hotels and five parking garages.

In February of 2000, the HRI Asset Management Division was merged with the Property Management Division, and Mr. Abbenante was promoted to President of HRI Management where he oversees all HRI owned real estate assets and HRI Management functions.

Affiliations

Member, Institute of Real Estate Management (IREM)
 Past President, Louisiana's IREM Chapter
 President - New Orleans Apartment Association

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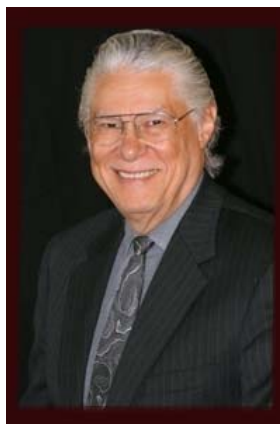


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Sidney J. Barthelemy

Vice President of Government Relations

Education

Tulane University , New Orleans, Louisiana, Masters Degree, Social Work - 1971
 St. Joseph Seminary, Washington, D.C., Bachelor of Arts, Philosophy, 1967

Elected Offices

Mayor, City of New Orleans, 1986-1994
 Councilman-at-Large, New Orleans City Council, 1978-1986
 Louisiana State Senator, 1974-1978

Experience

Adjunct Professor, Kennedy School of Government
 Adjunct Professor, Tulane University School of Public Health
 Adjunct Professor, University of New Orleans - College of Education
 Associate Professor of Sociology, Xavier University , 1974-1986
 Director, City of New Orleans Welfare Department, 1972-1974

Major Awards and Citations

National League of Cities Leadership Award, 1994
 New Orleans Chapter, National Association for the Advancement of Colored People (NAACP)
 Daniel E. Byrd Award, 1990
 President's Award, Louisiana Conference of Black Mayors, 1989
 American Spirit Award from the Air Force Recruiting Service, 1989
 Certificate of National Merit, Department of Housing and Urban Development, 1988
 B'nai B'rith Torch of Liberty Award
 Social Worker of the Year, Louisiana Chapter of the National Association of Social Workers, 1987
 American Freedom Award, Third Baptist Church of Chicago , 1987
 Outstanding Alumnus, Tulane University School of Social Welfare, 1986
 Purple Knight, St. Augustine High School (best all-around student), 1960

Affiliations

Former President, National League of Cities
 Former President, National Association of Regional Councils
 Former President, Louisiana Conference of Mayors
 Democratic National Committee, 1988-1989
 Louisiana Conference of Mayors

National Association of Black Mayors
National Association of County Officials
National Association of Regional Councils

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Joshua D. Collen
Vice President - Development

Education

Master of City and Regional Planning, 1998, Cornell University
 Bachelor of Arts in Urban and Regional Planning, 1996, University of Illinois – Champaign-Urbana

Experience

Joshua D. Collen is Vice President of Development for of HRI Properties (HRI), a premier national real estate company specializing in large-scale urban development of hotels, apartments and other commercial uses, including adaptive re-use of historic properties. Mr. Collen serves as a development project manager responsible for the development process from project conception through construction completion and stabilization. Additionally, he provides guidance and oversight to other development project managers to assist with the successful completion of their projects.

Since joining HRI in 2006, Mr Collen has overseen the development of four large-scale development projects totaling 360 apartments, 186 hotel rooms and a total development cost of \$175 million. Previous employers include the Richman Group of Companies, the Michaels Development Company, the Community Preservation and Development Corporation and the AFL-CIO Housing and Building Investment Trusts.

Mr. Collen received a Master of City and Regional Planning degree from Cornell University in 1998 and a Bachelor of Arts in Urban and Regional Planning from the University of Illinois – Champaign-Urbana in 1996.

Professional Affiliations

Board Member, Community Development Capital a New Orleans based Community Development Financial Institution.

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Wayne E. Clement, Sr.
Vice President - Construction

Education

Mechanical Engineering Studies, University Of New Orleans
 Certified by the Construction Estimating Institute of America
 Certified by the State of Louisiana for Supervision of Asbestos
 Abatement Projects and Life Safety Systems
 LADEQ – Storm Water Pollution Prevention Certification
 Louisiana State Commercial Construction License

Experience

Mr. Clement joined HCI in 1986 and has extensive experience in project management, construction owners' representative, construction management, estimating, and the management of environmental issues.

Major Projects

Woodward Wright Apartments, Historic Rehabilitation, 192 units, New Orleans, LA
 Henderson Apartments, Historic Rehabilitation, 40 Units, New Orleans, LA
 St. Mary's Apartments, Historic Rehabilitation, 96 Units, New Orleans, LA
 Flint Goodridge Apartments, Historic Rehabilitation, 88 Units, New Orleans, LA
 Redemptorist Apartments, Historic Rehabilitation, 71 Units, New Orleans, LA
 Bakery Apartments, Historic Rehabilitation, 68 Units, New Orleans, LA
 Catholic Presbyterian Apartments, Historic Rehabilitation, 195 Units, Baton Rouge, LA
 Mazant Royale Apartments, Historic Rehabilitation, 23 Units, New Orleans, LA
 Gravier Apartments, Historic Rehabilitation, 132 Units, New Orleans, LA
 Chateau Sonesta Hotel, Historic Rehabilitation, 255 Suites, New Orleans, LA
 D.H. Holmes Apartments, Historic Rehabilitation, 127 Units, New Orleans, LA
 Courtyard by Marriott Hotel, Historic Rehabilitation, 175 Suites, Omaha, NE
 Humble Oil Building, Historic Rehabilitation, Houston, TX

St. Thomas Revitalization
 Infrastructure - 60 Acre Site
 CS1 - 60 Acres, New Construction, 296 Units, 123 Buildings
 Elderly Apartments, New Construction, 57 Units,
 Historic Apartments, Historic Rehabilitation, 35 Units,
 5 Buildings, New Orleans, LA

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Shawn Reppel

Corporate Director of Human Resources

Education

BS – Nicholls State University, 1979

PHR – Professional of Human Resources Certification – 1995

Experience

Mr. Shawn Reppel joined HRI Properties in 2009 and brings 20+ years Human Resources experience to our organization. During his career, Mr. Reppel's career has had HR responsibilities in the United States, Canada and Europe. He previously was employed by a worldwide manufacturing organization based in Amsterdam, Holland and Paris, France. He served as the Vice President of Human Resources – The Americas. Mr. Reppel has extensive experience in a wealth of HR specialties, including labor relations, organizational development, payroll, compensation management, HRIS, recruiting, and benefits.

Elected Office

Mr. Reppel was elected to three terms on the Plaquemines Parish School Board.

Affiliations

SHRM – Society for Human Resource Management – National Organization

ASTD – American Society for Training and Development – National Organization

HRMA – New Orleans Chapter

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Part B, Section 3 – Similar Projects

The following are brief summaries of just five of HRI's many successful projects. These five projects represent HRI's ability to create diverse, complex mixed-use and synergistic real estate developments, often in the context of public private partnerships.

A) King Edward/Standard Life Project, Jackson, MS

The King Edward project is the restoration of an iconic, historically significant hotel (205,578 SF) and garage (93,796 SF) that had been vacant and in a state of dilapidation for over 40 years. The downtown Jackson mixed-use development consists of 186 Hilton Garden Inn rooms, the King Edward Bar and Grill, a state-of-the-art conference center including a historic ballroom, 64 upscale market rate apartments and a Seattle's Best café. The \$82,297,356 project took 18 months to build and was completed in December, 2009. In addition, HRI is creating 76 market rate units and boutique retail in the companion historic adaptive re-use Standard Life Building in the same city block and it is in the final stages of development.

The King Edward/Standard Life projects were funded by Mississippi State and Federal Historic Tax Credits, New Market Tax Credits, 1st Mortgage Financing, and funds from the City and State. The HRI Development team worked closely with various public entities to bring the project to fruition, including the City of Jackson, the Mississippi State Legislature, Governor Barbour's office, The Mississippi Development Authority, The Jackson Redevelopment Authority, and Downtown Jackson Partners

HRI secured the historic hotel, office building and garage sites, structured and arranged for all debt and equity, programmed the development, performed all conceptual through schematic design work, gained all required regulatory approvals and variances, qualified the project for historic tax credits, arranged for the Hilton and Seattle's Best franchises and insured compliance with the brands, negotiated design /build contract for construction, provided all construction management and FF&E procurement/installation, and performed all pre-opening activities to open the hotel and apartments and operate it through HRIL and HRIM.

The project was conceived and conceptualized by HRI and its multi-disciplined group of highly experienced executives and staff. HCI, HRI's design affiliate took the drawings up through the schematic phase at which point a negotiated design /build GMP arrangement was created

with Clayco Construction Company of St. Louis, MO for the King Edward building and White Construction Company of Ridgeland, MS for the Standard Life Building for the completion of design and construction according to agreed upon standards and specifications and within the parameters of the owners and the franchisor.

B) Hilton Shreveport Convention Center Hotel – Shreveport, Louisiana

HRI developed an elegant full-service convention center headquarters Hilton hotel attached to the new 380,000 SF Shreveport Convention Center in the heart of the Downtown/Riverfront District. The 230,250 SF 313 room hotel includes a rooftop swimming pool and fitness center as well as the upscale RiverRock bar and Grill. The \$53,747,663 Project was financed by a combination of State of Louisiana Capital Outlay Funds for economic development and revenue bond financing guaranteed by the City. The project was completed within budget and opened in May, 2007.

HRI won the right to develop the hotel in a competitive process. HRI working in concert with the City helped procure a \$12 million economic development grant from the State of Louisiana Capital Outlay Fund, structured/arranged the Bond financing through Citigroup (a previous HRI financial partner), created all budgets and income projections based on a third party market study, obtained all necessary engineering studies, negotiated terms of a servitude of access and use allowing hotel use of public meeting rooms located in the CC, programmed the development, provided all the design work through HCI except for the “skin” of the building that was designed by Slack/Alost Architects of Shreveport as a sub to HCI, gained all required zoning and regulatory approvals and variances, arranged for the Hilton franchise and insured compliance with the brand, conducted/selected the contractor through a competitive bid process, provided all construction management and FF&E procurement/installation, negotiated the parking agreement between hotel and public garage, finalized terms of a qualified management agreement and performed all pre-opening activities to open the hotel and operate the hotel through HRIL.

HCI Architects, an HRI affiliate, contracted with the City (Owner) to provide design services for a lump sum fee (AIA SFA between Owner and Architect). HCI hired Slack Alost Architects as a sub to provide the design of the exterior building “skin”. HRI contracted with the Owner to comprehensive development services (as described above) including conducting the competitive bid process to construct the hotel. Walton Construction Co. contracted with the Owner to construct the building based on a not to exceed GMP. HRI provided construction management services to insure that the building was built to plans and specifications,

protecting the Owner's interest.

Through a Qualified Management Agreement with the public trust authority which owns the hotel, HRIL has effectively managed the hotel that has been sustaining a REVPAR penetration index in excess of 150% for much of its history and consistently high quality assurance scores from the brand.

C) Miller & Rhoads – Richmond, VA

HRI developed the historic Miller & Rhoads buildings on Broad Street in downtown Richmond, Virginia as part of a mixed-use adaptive re-use of the vacant, but iconic department store located across the street from the 700,000 SF Richmond Convention Center. The 250 room Hilton Garden Inn, 133 residential condominiums and 20,000 SF of retail space opened in February of 2009, not long after the impact of our current recession became apparent. The hotel is performing well within its competitive set that includes several upper upscale lodging flags. HRIL has developed a close working relationship with the Center and the CVB and has benefited by increasing market share relative to nearby competitors. Strong financial sponsorship will enable the hotel the ability to continue its ramp-up of operations in an economic recovery period. The project has helped to revitalize interest in “living, working, and playing” in downtown Richmond spurring the revitalization of several nearby buildings and the opening of many new businesses.

The building was acquired from the City of Richmond and the \$102MM project funded by a combination of state and federal historic tax credits, new market tax credits, institutional equity and a low leverage bank facility.

D) Federal City – New Orleans, LA

Currently the largest economic development project in the state (\$150MM), Federal City will serve as the model for partially decommissioned or reduced scale military bases. A portion of the 149 acre project will serve as the home of the Marine Force Reserves HQ and the Coast Guard Sector Command, comprising 1,500 full-time jobs in 2011; and additional reservists visiting the site for training. Outside of this secure area, a new public town center will be created, including commercial retail, office, warehouse, lodging, parking, educational and conference components. The master planned build out for this new community is fifteen years, creating an estimated 10,000 jobs.

E) River Garden – New Orleans, LA

River Garden, located in the historic Lower Garden District of New Orleans, is a vibrant community created through the HUD HOPE VI Redevelopment of the former St. Thomas Housing Development. The River Garden community sits on approximately 60 acres located immediately adjacent to the Mississippi Riverfront on the edge of the trendy New Orleans Warehouse District. Embracing “New Urbanism” concepts, River Garden incorporates mixed-use developments with a pedestrian and an historic preservation friendly atmosphere.

A summary of the River Garden Master Plan is as follows:

- **River Garden Apartments, Construction Site I (CS I):** River Garden CS I includes 296 apartments in duplexes, fourplexes and townhouse construction. Designed with special attention to historic design sensitivity, River Garden CS I offers all of the amenities of newly constructed residential with a uniquely New Orleans neighborhood feel.
- **Neighborhood Park:** A 2.75 acre neighborhood park sits in the center of the River Garden neighborhood offering ample green space, trees, and pedestrian walkways.
- **River Garden Homes:** Offering home ownership opportunities in this community, River Garden Homes will create 73 new construction homes built in proximity to the central River Garden Neighborhood Park.
- **River Garden Elderly Apartments:** River Garden Elderly Apartments includes 57 elderly apartments in a new construction four story building. Located immediately adjacent to the Redemptorist Church complex, residents will have access to a private landscaped courtyard.
- **River Garden Historic Apartments:** Bringing new life into five historic St. Thomas buildings, River Garden Historic Apartments creates 37 apartments in the brick and masonry structures, all surrounding an oak tree canopied courtyard.
- **River Garden Construction Site II (CS II):** River Garden CS II is comprised of 310 new construction townhouse and four story residential buildings. Built with similar design attention as previous River Garden developments, River Garden CS II’s location benefits from the convenience of an adjacent Wal-Mart retail center and the neighborhood park
- **Retail Development:** In keeping with the mixed use concept for the site, HRI properties spearheaded the efforts to develop a Wal-Mart retail center on the south end of the River Garden overall site. Additionally, approximately 26,000 square feet of neighborhood retail space has been constructed in association with the River Garden CS II development and is currently leasing.

King Edward Hotel and Apartments



- Restoration of a 40-year vacant, historically significant hotel and garage located in downtown Jackson into a mixed-use development – consisting of a Hilton Garden Inn, upscale apartment units, and retail space
- All of the grand, historic spaces of the hotel will be intricately restored back to their original grandeur including the lobby, ballroom, rotunda, pre-function spaces, and the building's neo-classical exterior
 - Received the 2008 Best Conversion Award from Hilton Hotels Corp.
- The apartments will be located on the top four floors of the 12-story building and will feature large windows, high ceilings, high-end appliances and design, and shared hotel amenities
- Amenities include a large state-of-the-art conference center, a rooftop pool and terrace, recreation room, fitness center, on-site restaurant, and parking



Date Completed

October 2009

Development Period

19 months

Units

186 hotel rooms
64 luxury apartments

Square Footage

205,578 sq ft (hotel and apartments)
2,910 sq ft (retail)
93,796 sq ft (garage)

Total Development Cost

\$82,297,356

**235 West Capitol Street
Jackson, MS**

Shreveport Convention Center Hotel



- New construction of an elegant Hilton Hotel and adjacent garage located in the heart of the downtown Shreveport's vibrant Riverfront District and adjoining the City's new Convention Center
- Amenities include a rooftop pool and whirlpool, fitness center, and access to the 380,000 sq ft of meeting and exhibit space in the Convention Center



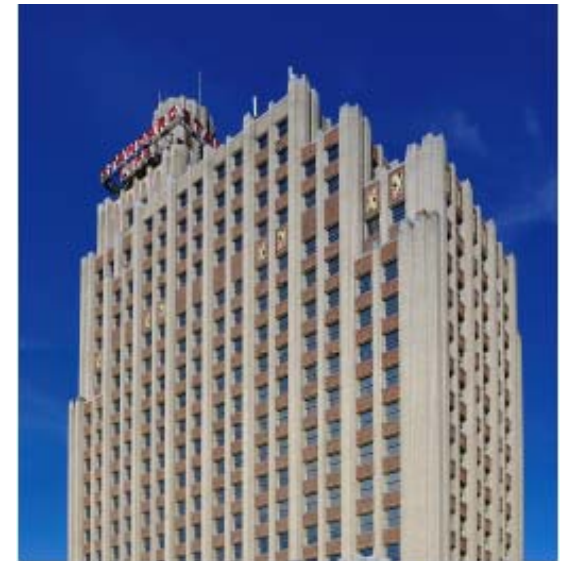
**104 Market Street
Shreveport, LA**

Date Completed	April 2007
Development Period	23 months
Units	313 hotel rooms
Square Footage	230,250 sq ft
Total Development Cost	\$53,747,663

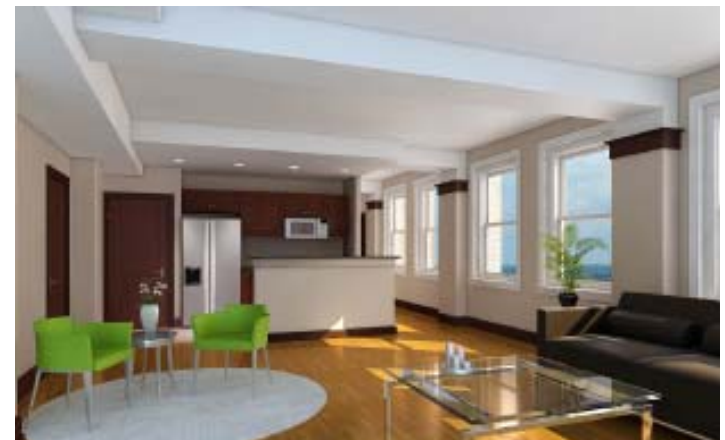
Standard Life (Addition to King Edward)



- Renovation and adaptive re-use of the historic Standard Life Building office building, constructed in 1929 and adjacent to the King Edward Hotel in downtown Jackson, into upscale apartments and retail space
- Development intended to enhance the residential component of the King Edward development in order to create the commercial activity and urban residents needed to revitalize downtown Jackson
- The narrow building topped by a cylindrical tower will be rehabilitated and modernized with new plumbing, mechanical, electrical, life safety, and roofing systems
- Residents will be able to use the King Edward Hotel amenities, and apartments in both buildings will be managed and run by a single entity



Date Completed	Under construction
Development Period	16 months
Units	76 luxury apartments
Square Footage	49,200 sq ft (apartments) 18,800 sq ft (retail)
Total Development Cost	\$32,143,530



**127 South Roach Street
Jackson, MS**

Miller & Rhoads Hotel and Condominiums



- Adaptive rehabilitation of the historic Miller & Rhoads Department Store, built between 1888 and 1909 and located in downtown Richmond – adjacent to the City’s Convention Center
- The mixed-use development consists of a Hilton Hotel, luxury condominiums, and retail space
 - The hotel and condominiums have separate entrances, elevators, and fitness facilities while sharing a ground floor connection and swimming pool
- The colonial revival structure features granite and terra cotta first floor storefronts topped by a classical entablature, while the upper stories are constructed in a russet colored brick



**230 North 6th Street
Richmond, VA**

Date Completed	February 2009
Development Period	22 months
Units	133 condominiums 250 hotel rooms
Square Footage	132,819 sq ft (condominiums) 290,497 sq ft (hotel rooms) 24,000 sq ft (retail)
Total Development Cost	\$102,813,000

Federal City (Phase I) MarForRes



- Mixed-use development of a 149 acre Navy base located in the New Orleans Algiers neighborhood
- Phase I includes the construction of a secure compound for the Marine Force Reserve Headquarters and the associated infrastructure and amenities to support the base
- Additional Federal City development plans include the construction of a town center providing shared retail, civic, cultural, and education facilities for the tenants of the community – estimated development cost of entire project is approximately \$750,000,000



Date Completed	Under construction
Development Period	24 months
Units	N/A
Square Footage	411,000 sq ft
Total Development Cost	Estimated \$150,000,000



**Algiers
New Orleans, LA**

River Garden CS I



- New construction of 296 mixed-income duplexes, four-plexes and townhouses in the River Garden Community of the New Orleans Lower Garden District
- Development designed with special attention to New Orleans historic architectural detail, including balconies and courtyards
- Featuring energy-saving insulation, modern appliances, professional landscaping, off-street parking, 24-hour maintenance, on-site property management, and a neighborhood watch patrol



**913 Felicity Street
New Orleans, LA**

Date Completed	June 2005
Development Period	24 months
Units	174 market-rate apartments 122 affordable apartments
Square Footage	388,566 sq ft
Total Development Cost	\$48,470,000

River Garden CS II



- New construction of mixed-income townhouses and four-story residential buildings in the River Garden community of the New Orleans Lower Garden District
- The River Garden Community was created through the HOPE VI Redevelopment of the former St. Thomas Housing Development
- Designed with special attention to historic architectural detail while featuring energy-saving insulation, modern appliances, professional landscaping, off-street parking, 24-hour maintenance, on-site property management, and a neighborhood watch patrol
- Includes the construction of 25,094 sq ft of neighborhood retail on-site



**530 St. Andrew Street
New Orleans, LA**

Date Completed	October 2009
Development Period	22 months
Units	186 market-rate apartments 124 affordable apartments
Square Footage	315,904 sq ft (residential) 25,094 sq ft (retail)
Total Development Cost	\$68,681,707

River Garden Wal-Mart



- Sale of approximately 8 acres of land to Wal-Mart adjacent to the River Garden Community of the New Orleans Lower Garden District
 - The River Garden Community was created through the HOPE VI Redevelopment of the former St. Thomas Housing Development into a mixed-income residential and commercial space
- Wal-Mart was the first commercial retailer to enter the new community and sparked the revitalization of the neighborhood as well as provided T.I.F. revenues for the redevelopment
- The retail center was constructed to resemble the former cotton warehouses located on the site to preserve the historical charm of the neighborhood



Date Completed	July 2004
Development Period	16 months
Units	N/A
Square Footage	200,000 sq ft
Total Development Cost	\$12,500,000



**1901 Tchoupitoulas Street
New Orleans, LA**

River Garden Historic Apartments



- Renovation of five remaining buildings from the former St. Thomas Housing Development, located in the River Garden Community of the New Orleans Lower Garden District, into affordable apartments
- Historic detail was preserved with the restoration of the buildings' brick facades and the re-creation of ironwork and courtyard landscaping
- The buildings' interior was gutted and new units were constructed with updated safety systems, central air conditioning, and off-street parking



**1801 St. Thomas Street
New Orleans, LA**

Date Completed	November 2007
Development Period	11 months
Units	37 affordable apartments
Square Footage	44,966 sq ft
Total Development Cost	\$9,727,735

Summary of Developments



Year	Development	Market-Rate Apts	Affordable Apts	Condos	Hotel Rooms	Development Cost
1985	Federal Fibre Mills Condominiums	132	--	--	--	\$15,270,000
1986	Woodward Wight Apartments	152	40	--	--	16,168,000
1989	Mater Dolorosa Apartments	--	68	--	--	3,259,000
1989	St. Mary's Apartments	106	--	--	--	5,000,000
1990	Redemptorist Apartments	--	126	--	--	6,681,000
1991	Bakery Apartments	68	--	--	--	4,500,000
1992	Catholic Presbyterian Apartments	--	195	--	--	7,423,000
1995	Evangeline Apartments	--	86	--	--	5,300,000
1995	School Days Elderly Apartments	--	65	--	--	3,915,000
1996	D.H. Holmes Apartments	87	--	--	--	6,300,000
1996	Bonne Terre Village	--	51	--	--	3,250,000
1996	The Henderson Condominiums	--	--	61	--	4,700,000
1996	Gravier Apartments	132	--	--	--	12,862,000
1997	Chateau Bourbon Hotel - Wyndham	--	--	--	251	25,002,333
1998	St. Mary's Residence Inn - Marriott	--	--	--	231	20,000,000
1997	Flint Goodridge Apartments	--	93	--	--	5,325,000
1998	Cotton Mill Apartments & Condos	269	--	18	--	35,809,854
1998	Congress Square Apartments	--	32	--	--	1,834,682
1998	Hammond Eastside School Apts	--	28	--	--	2,136,471
1999	Lee Hardware / United Jewelers Apts	54	55	--	--	9,800,000
1999	Briggs Pump Hotel - Marriott	--	--	--	181	25,513,000
2000	Hilton Garden Inn - South Peters	--	--	--	274	30,181,115
2001	Humble Hotel and Apartments	82	--	--	362	98,710,000
2001	Blackstone Hotel - Marriott	--	--	--	203	26,617,814
2001	American Can Apartments	214	54	--	--	44,500,000

Summary of Developments (Con't)



Year	Development	Market-Rate Apts	Affordable Apts	Condos	Hotel Rooms	Development Cost
	Total from Previous Page	1,296	893	79	1,502	\$420,058,269
2002	Renaissance Grand Hotel - Marriott	--	--	--	1,081	\$293,090,000
2003	Merchandise Mart Apartments	119	94	--	--	48,450,000
2004	Hilton Garden Inn - FQ/CBD	--	--	--	155	22,710,000
2005	Bakery Condominium Conversion	--	--	66	--	8,140,000
2005	River Garden CS I	174	122	--	--	48,470,000
2005	Nissen Building Apartments	145	--	--	--	28,720,000
2005	Papillon Apartments	116	--	--	--	13,190,000
2006	Cupples Station Loft Apartments	4	127	--	--	30,910,204
2007	Shreveport Convention Center Hotel	--	--	--	313	53,747,663
2007	Cotton Mill Condo Conversion	--	--	270	--	54,000,000
2007	Mills Row Condominiums	--	--	31	--	7,301,833
2007	River Garden Historic Apartments	--	37	--	--	9,727,735
2007	Flint Goodridge Apts - Renovation	--	89	--	--	13,488,223
2007	River Garden Elderly Apartments	--	57	--	--	9,736,474
2008	Bywater Art Lofts	--	37	--	--	10,472,334
2009	Miller & Rhoads Hotel and Condos	--	--	133	250	102,813,000
2009	Redemptorist Apts - Redevelopment	--	107	--	--	15,597,399
2009	Nine 27 Apartments	60	16	--	--	24,992,775
2009	River Garden CS II	186	124	--	--	68,681,707
2009	King Edward Hotel and Apartments	64	--	--	186	82,297,356
2009*	Bonne Terre II	--	64	--	--	10,420,000
2010*	Standard Life	76	--	--	--	32,143,530
	Total	2,240	1,767	579	3,487	\$1,409,158,502

* Currently under construction or development; year indicates estimated completion date.

Section 4 – Firm Information (Legal)

Due to its extensive portfolio of hotels and residential projects that it manages, HRI, at any given time has several minor matters concerning employment or accident claims that are common to the operation of these type of assets. The more significant litigated or arbitrated matters that HRI has been a party to during the past 10 years are as follows:

- A) South Peters Hotel Investors, LLC, a single purpose entity that owns a hotel and HRI is MM, brought a construction defect claim against the various contractors who built the hotel. The case is ongoing with most of the contractors having settled.
- B) HRI arbitrated its claim against the Sonesta Hotel Corp. for deficient management of the Chateau Sonesta hotel, of which HRI is an owner. The arbitration was settled.
- C) Gateway Hotel Partners – internal ownership dispute concerning St. Louis hotel asset. Settled and Dismissed.
- D) HRI brought suit against various insurers concerning claims on assets damaged by hurricane Katrina. Settled and Dismissed
- E) Instar Services Group brought suit against HRI for non-payment of Katrina damage repairs to several N.O. assets. Settlement of the aforementioned insurance claim allowed for repayment and the case was dismissed.
- F) A contractor who was not performing was terminated from a hotel project in Houston, subsequently the contractor brought suit against Humble Hotel Partners a single asset entity of which HRI had an interest. The suit was settled and dismissed.

More details about any of these legal matters are available upon request.

The following summary provides some historical and philosophical perspective on HRI and compliments the information in previous sections

Part C – Development Program and Conceptual Plans

HRI has a long-term relationship with Hilton Hotels for over 25 years, when Pres Kabacoff, Chairman and founder of the Company, with his father, developed the Hilton Riverside hotel in New Orleans. Since that time HRI has developed five Hilton Garden Inns and one full service Hilton Convention Center hotel. Because of HRI's familiarity with the HGI product and our close relationship with Hilton's franchising and development staff, we have jointly come to the conclusion that the subject site/market is ideal for a smaller scale HGI, in the range of a 120 to 125 unit hotel. The rooms would be split 50/50 between double queens and king beds. A formalized third-party market study will confirm or recommend adjustments to this size and mix. To enable the hotel to have self-contained meetings when the Civic Center is unable to accommodate because of scheduling conflicts, approximately 5,000 SF of divisible meeting space in one room will be necessary. The hotel will probably measure approximately 85,000 to 90,000 GSF and be contained in a three story building. The site at 1.4 acres is slightly small to provide for all of the parking that is required (one car for each guest room), so some reliance on adjacent parking areas will be required, which can be worked out in a lease agreement with the entity that controls the property. The brand requirement for a pool and garden landscaping would also be incorporated into the plan, as well as any curbing, curb-cuts, and access drives. If additional developable property is available adjacent to the site an expansion of the hotel could be considered at a later date.

- 1) Once a dimensioned survey is obtained for the subject site, a more specific massing study can be done by HRI's in-house architects, as well as conceptual programming.
- 2) Hilton has become more flexible about the types of material used for the exterior of a HGI. HRI would select a building skin that is attractive and compatible with the Civic Center, as well as surrounding new development.

Part D – Operation

- 1) HRI Properties through its affiliate HRI Lodging would manage the approximately 120 unit Hilton Garden Inn. In General, the marketing for any Hilton Garden Inn Hotel would target business travelers during the week and leisure travelers during the weekend. The Hilton reservation platform and the Hilton Honors loyalty reward program would position the hotel as a market leader very quickly, typically within the first year of ramp-up.
- 2) HRI would work closely to co-market and lend support to the operation of the convention center. Similar to HRI's management arrangement for the Hilton Shreveport Convention Center Hotel, HRI would endeavor to formalize a priority booking agreement with the Civic Center to provide demand for space and insure bookings are properly coordinated.

Part D – Timeline

- 1) Upon selection as the preferred Developer of the site as a Hilton Garden Inn, HRI would need up to 12 months for pre-development activities and then another minimum 12 months for construction.
- 2) The necessity for a complex and multi-faceted capital stock to bring the proposed project to fruition could delay the 12 month timeline for pre-development. Publicly provide sources of capital as well as the placement of NMTC's have additional legal and regulatory requirements that take more time to satisfy then conventional private sector transaction that occurred in the past.

Part E

Currently, most acquisition capital (both debt and equity) is being deployed to acquire operating properties at a discount to replacement cost. With the number of troubled hotel assets in the marketplace or about to enter the marketplace, new development activity is limited and the capital to finance development is not readily available. As acquisition activity of existing hotels runs its course over the next couple of years, more funding (and better terms) will eventually be available for new development.

- 1) HRI Properties would monetize an appropriate amount of New Market Tax Credits to create project equity. Through its own CDE, National Cities Fund, and through bringing in other CDE's with similar investment strategies, HRI has successfully deployed over \$81.5 MM in NMT's into its projects.
- 2) HRI would work first with local, then second with regional banks to secure debt financing. Depending on the amount of debt that can be secured, conceivably a participating loan between more than one lender might be necessary due to banks self imposed capacity limits. Currently, banks that are providing debt to hotel development projects are capping the debt to cost at 50% and requiring a 2.0 to 1 DSCR. At this low leverage level and high DSCR, the gap between NMTC equity and 1st mortgage debt could be significant.

Various types of Bond Financing would also be explored – Recovery Zone Bonds, Build America Bonds, and Industrial Revenue Bonds.

- 3) To be determined.
- 4) HRI would use its best efforts to create a capital stack that can be supported by the project and offer the lowest cost of capital. Tax Incremental Financing, CDBG Block Grants, Project Recovery Opportunity Program funding would be explored for filling Gap between debt and NMTC equity. HRI would also pursue TIF and PILOT programs as additional gap fillers, as well as any current or new programs that might become available to developers.

Part F

The terms of a lease or development agreement is viewed by HRI as being premature at this juncture until a comprehensive development plan can be created. These terms will depend the reponse from financial providers to the proposed project and the negotiated responsibilites of the City and Developer in a true Public/Private partnership.