

CV of R. Maurice Robinson, ISHC, CRE, ASA

Mr. Robinson is an economic and financial expert in the field of hotel development consulting. He has been facilitating hotel development, and conducting acquisition due diligence, market studies, economic benefit analyses, peer reviews, and appraising hotels and other real estate for over 30 years. His expertise includes advising clients on facility recommendations, development planning, management contracts, franchising, lease structuring, strategic planning and other financial economic and market issues related to hotel, resort, and visitor-serving real estate development and investment.

Mr. Robinson's accomplishments include providing financial and development advisory services to hundreds of clients. Mr. Robinson has conducted dozens of market and economic analyses, appraisals and/or financial feasibility studies in support of financing over \$12 billion of full-service, upscale hotel and resort development over the past 30 years. Southern California properties for which he has consulted include the Loews Santa Monica Beach, Shutters, Shore, Marina del Rey Marriott, Ritz-Carlton Marina del Rey, Langham Huntington Pasadena, Manhattan Beach Marriott, Beverly Hills Montage, Long Beach Sheraton, L.A. Biltmore, L.A. InterContinental, InterContinental Century City, LAX Hilton, LAX Crowne Plaza, St. Regis Monarch Beach, La Costa, Ritz-Carlton Laguna Niguel, Laguna Beach Montage, Four Seasons Irvine, Dana Point Marriott, Irvine Hyatt Regency, Hyatt Regency Orange County, Hyatt Newporter, Anaheim Hilton, Marriott Suites Newport Beach, Radisson Newport Beach, Anaheim Sheraton, Orange County Airport Hilton, Waterfront Hilton Huntington Beach, Park Hyatt Aviara, Hilton Torrey Pines, San Diego Marriott, Lodge at Torrey Pines, San Diego Sheraton Suites, Hotel Del Coronado, Marriott Coronado, L'Auberge Del Mar, Paradise Point, Hyatt Regency Mission Bay, San Diego Hilton Bayfront, Hyatt Grand Champions, Hyatt Regency Suites Palm Springs, Marriott Desert Springs, Desert Princess Doubletree, Westin Mission Hills, Rancho Las Palmas, Palm Desert Embassy Suites, Borrego Springs, Warner Springs, Embassy Suites Mandalay Beach, Hyatt Westlake, and numerous other first class and deluxe hotels and resorts, theme parks and National Park units.

Also, as Principal with KPMG Peat Marwick, Mr. Robinson was the primary resource in the western United States for hotel development and financing issues, particularly full-service urban and resort properties. KPMG's clients included the Four Seasons, Hilton, Hyatt, InterContinental, Mandarin Oriental, Marriott, Rosewood, and Starwood chains, as well as numerous other upscale hotels.

Mr. Robinson is also the financial advisor to the U. S. National Park Service on concession-related matters, and has provided appraisal, feasibility, acquisition analysis, lease negotiation assistance, arbitration, mediation and/or expert witness testimony for 35 national park concessions over the past 20 years, including those at Yosemite, Yellowstone and the Grand Canyon.

Mr. Robinson's valuation qualifications and expertise includes many unique assignments, such as appraising the Grand Canyon, for which he was awarded the James Felt Creative Counseling Award by his peers.

Mr. Robinson is President of Maurice Robinson & Associates LLC, providing advisory services to lenders, investors, public agencies and developers in the Hospitality and Real Estate industries. Prior to founding Maurice Robinson & Associates LLC, Mr. Robinson was a Principal with KPMG Peat Marwick LLP, leading their western region Hospitality consulting practice for nearly twelve years. Prior to KPMG, Mr. Robinson was a Manager in the real estate and hospitality consulting practice of Pannell Kerr Forster for five years. His previous work experience also includes three years as senior economist with the real estate consulting firm of Williams-Kuebelbeck and Associates, and a previous stint as an independent consultant.

Mr. Robinson holds a master of public administration degree from the University of Southern California; a bachelor of arts degree in economics from Macalester College in St. Paul, Minnesota; a certificate of environmental management from the Environmental Management Institute in Los Angeles; a professional designation in financial planning from the University of California, Los Angeles; and a Real Estate Appraisal certificate from the State of California. He has also been trained and certified by the Financial Industry National Regulatory Authority (FINRA) as an arbitrator.

Mr. Robinson is a frequent lecturer at various real estate and hospitality industry-related seminars and conferences across the United States, and has spoken more than two dozen times at national and local hotel industry conferences. He was the editor of KPMG's Hospitality Update newsletter in the mid-1990s, and served on the Program Planning Committee of the annual UCLA Hotel Industry Investment Conference (now ALIS) for six years. He is a regular Guest Lecturer on complex valuation topics to MBA students at UC Berkeley's School of Real Estate.

Mr. Robinson has co-authored an article entitled "How to Value Commercial Improvements in a National Park" in the Winter 2000/Spring 2001 edition of *Real Estate Issues*; a chapter entitled "Alternative Dispute Resolution in the Hospitality Industry" in the textbook *Hotel Investments: Issues and Perspectives*, 4th edition; a chapter entitled "Converting Existing Historic Buildings into Hotels" in the textbook *Hotel Sustainable Development: Principals and Best Practices* 1st edition (2011); and an article entitled "Issue Review Boards™ – The Next Wave of Alternative Dispute Resolution for the Hospitality Industry".

Mr. Robinson is a member of the International Society of Hospitality Consultants (ISHC), and was Chairman of the Professional Conduct Committee and a member of the Board of Directors for nine years. Other professional memberships include the Counselors of Real Estate (CRE), as well as the American Society of Appraisers (ASA), and the Forensic Expert Witness Association (FEWA). He is also a member of the Board of Arbitrators for FINRA.

The offices of Maurice Robinson & Associates LLC are located at 28 Dover Place, Manhattan Beach, CA 90266. Telephone: 310-640-9656. Fax: 310-640-9276. Cell: 310-713-3220; E-mail: Maurice@MauriceRobinson.com. Web site: www.MauriceRobinson.com.