

David J. Sangree, MAI, CPA, ISHC

President

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Professional Affiliations

International Association of Amusement Parks and Attractions (IAAPA)
World Waterpark Association (WWA)
The School of Hospitality Business at MSU Real Estate & Development Advisory Council
Appraisal Institute, MAI (Former President, Northern Ohio Chapter)
The Appraisal Journal Review Panel
American Institute of Certified Public Accountants (AICPA)
Cornell Hotel Society (Past Treasurer - Chicago, IL chapter)
International Society of Hospitality Consultants (ISHC)
Ohio Hotel and Lodging Association
National Golf Foundation
National Ski Areas Association

Education

Bachelor of Science, Hotel Administration, Cornell University, 1984
Various International Society of Hospitality Consultants, Appraisal Institute, & CPA
continuing education courses

State Certification

Certified as a General Real Estate Appraiser in the states of Ohio, Michigan, Illinois, New York, Pennsylvania, Kentucky, Georgia, Texas, Virginia and Wisconsin. Temporary certification available in all other states.
Certified as a Public Accountant in the state of Ohio

Experience

- President, Hotel & Leisure Advisors, Cleveland, Ohio, since 2005
- Director of Hospitality Consulting and Principal, US Realty Consultants, Inc., Cleveland, Ohio, 2001-2005
- Director of Hospitality Consulting, US Realty Consultants, Inc., Columbus, Ohio, 1992-2001
- Financial & Training Consultant, Malawi National Credit Union League (US Peace Corps), Malawi, Africa, 1989-1991
- Senior Consultant in the Hospitality Group, Pannell Kerr Forster, Chicago, Illinois, 1987-1989

- Management positions with four Westin Hotels and Resorts in Cincinnati, Chicago, New York, and Fort Lauderdale, 1983-1987

Mr. Sangree's expertise is in the feasibility analysis and appraisal of hotels, resorts, indoor waterpark resorts, waterparks, amusement parks, conference centers, ski resorts, casinos, and golf courses. He has performed studies on more than 1,000 existing and proposed hotels in more than 46 states in all price ranges including economy, full-service, extended-stay, and luxury hotels and resorts including indoor waterpark resorts.

He has extensive experience in performing market and feasibility studies, impact analysis, appraisals, economic impact studies, financial analysis and performance projections, site selection, and financial reviews for hospitality properties. He has been an active appraiser/consultant since 1987 and also has 10 years of work experience in the hotel/restaurant industry including management positions with four Westin Hotels properties. He is active in the analysis and valuation of land and other income-producing property types including multi-property portfolios.

Mr. Sangree is a nationally recognized expert on waterpark resorts and has visited most of the open waterpark properties in the United States and Canada. He has performed more than 200 studies of hotels and resorts with indoor waterparks since 1999, and he maintains a database of statistical information concerning indoor and outdoor waterpark resorts. Mr. Sangree was named in 2008 one of *Aquatics International Magazine's* "Power 25." *Aquatics International* publishes an annual list of professionals it deems the most powerful people in the aquatics industry. Mr. Sangree was profiled as one of the first consultants serving the waterpark resort industry and for his expertise and experience in shaping some of the latest industry trends. Mr. Sangree has appeared on Good Morning America and CNBC on special reports concerning resorts and waterparks.

Recently Published Articles

"Perform Market Analysis with a Feasibility Study for Indoor Waterpark Resorts and Outdoor Waterparks" *Appraisal Journal* Spring 2012 and *WWA Development Guide*
"Top 10 Largest Hotel Brands Average Sale Prices" *Hotel News Now*, September 2011
"Waterpark Resorts Supply and Demand 2011 Update" *Hotel News Now*, August 2011
"The Lodging Market is Improving in Ohio's Big Cities" *Hotel Online*, September 2010
"Waterpark Resorts Supply and Demand 2010 Update" *Hotel Online*, June 2010
"Financing your Indoor Waterpark Resort in 2010" *Hotel News Now*, June 2010
"2009 Median Hotel Prices Plummet – Is it Time to Appeal Your Property Taxes?" *Hotel Online*, November 2009
"Financing Your Indoor Waterpark Resort in 2009" *Hotel Online*, September 2009
"Outdoor Waterparks: Private vs. Municipal" *Aquatics International*, September, 2009
"Indoor Waterpark Supply and Demand Mid-Year 2009 Update" *Hotel Online*, July 2009
"Indoor Waterpark Resort Supply Grows and Faces Challenges in 2009" *Hotel News Now* February, 2009
"Dealing With the Economic Downturn: 10 Ideas for Hotels and Resorts" *Hotel Online*, December, 2008
"Cleveland's Second Wind: 2008 Overview" *Hotel Online*, September, 2008
"Financing Your Indoor Waterpark," *World Waterpark Association's 2008 Development and Expansion Guide*
"Indoor Waterparks Surfing a Wave in North America in '08" *Hotel Online*, July 2008 and *Water Leisure and Lodging*, July, 2008

"Economic Impact Studies Help Land Financing" *Hotel Motel Management*, May 2008

"Unique Ways for Resorts to Radically Increase Revenue" *Developments Magazine an ARDA Publication*, April, 2008

"Indoor Waterparks Supply and Demand Growth in '07," *Lodging Hospitality*, September 2007

"Appraisal & Market Analysis of Indoor Waterpark Resorts," *Waterpark Development and Expansion Guide '07*

"Financing Your Indoor Waterpark Resort," *Waterpark Development and Expansion Guide '07 and Hotel Online*, August 2007

"Indoor Waterparks Make a Bigger Splash in North America," *Water Leisure & Lodging 2007 and Hotel Online*, July 2007

"Waterpark Resorts Top 10 by Revenue," *Waterpark Resorts Today Annual IT Book*, 2007-2008

"Number of Indoor Waterpark Destination Resorts Grow in 2007," *Hotel Online*, February 2007

"Riding the Wave, Indoor Waterpark Resort Numbers Increase in '06" *Water Leisure and Lodging and Hotel Online*, September 2006

"Appraisal & Market Analysis of Indoor Waterpark Resorts," *Waterpark Development and Expansion Guide '06 and Hotel Online*, September 2006

"Financing Your Indoor Waterpark Resort," *Waterpark Development and Expansion Guide '06 and Hotel Online*, September 2006

"Adding a Waterpark to a Hotel: Is it a Good Idea?" *Hotel & Motel Management*, June 2006

"Midwest Whets Appetite for Indoor Waterparks," *Heartland Real Estate Business*, May 2006

"Ohio's Lodging Market: Historical Analysis & 2006 Forecast," *Hotel Online*, March 2006

"Indoor Waterparks and Hotels, a Case Study," *Hotel Investment Issues and Perspectives Fourth Edition*, January 2006 & *Hotel Online*, February, 2006

Quoted extensively in *CNN.com*, *Columbus Business First*, *Columbus Monthly*, *Hotel Business*, *Chicago Sun Times*, *Columbus Dispatch*, *Cleveland Crain's*, *Cleveland Plain Dealer*, *Cincinnati Business Courier*, *Fort Myers News-Press*, *Hotel Interactive*, *Cornell Hotel and Restaurant Quarterly*, *Meeting News*, *Aquatics International*, *Midwest Real Estate News*, *New York Times*, *CNBC*, *Albany Times Union*, *RCI Ventures*, *Time Magazine*, *USA Today*, and other publications. He has appeared on *CNBC* and *ABC* on segments concerning resorts and waterparks.

Recent Speaking Engagements

"Suburban Hotels Panel" July 2012 at the Midwest Lodging Investors Summit in Chicago, IL

"Overview of Cleveland Lodging Market" April 2012 at the Ohio Hotel and Lodging Association Cleveland Lodging Council Meeting, Cleveland Ohio

"Waterpark Resorts Market and Feasibility Analysis" October 2011 at the World Waterpark Association Annual Convention in New Orleans, LA

"Cleaning up Hotel Distress" July 2011 at the Midwest Lodging Investors Summit in Chicago, IL

"Waterpark Resorts Market and Feasibility Analysis" October 2010 at the World Waterpark Association Annual Convention in San Antonio, TX

"Valuation Issues Affecting Hotel Properties in the Current Real Estate Economy" August 2010 at the Institute for Professionals in Taxation in Cleveland, OH

"Indoor Waterpark Resorts: Where Are the Opportunities?"

July 2010 at the Midwest Lodging Investors Summit in Chicago, IL

"Opportunities for Innovation" April 2010 at the Cornell University School of Hotel Administration's Hotel Ezra Cornell (HEC) conference, Ithaca, NY
"How to Analyze the Market and Determine Economic Feasibility" October 2009 at the World Waterpark Association Development Workshop in Orlando, FL
"Case Study Presentation on Performing a Market Feasibility Study" October 2009 at the International Society of Hospitality Consultants annual conference in Québec City
"Insights into 2010 Market Performance" October 2009 - a video segment on Hotel News Network interviewing Mr. Sangree along with other leading ISHC consultants
"Hotel Financing Track - Taking Advantage of Distress: Where are the Opportunities?" July 2009 at the Midwest Lodging Investors Summit in Chicago, IL
"How to Analyze the Market and Determine Economic Feasibility" October 2008 at the World Waterpark Association Development Workshop in Las Vegas, NV
"Indoor Waterpark Resorts" July 2008 at the Midwest Lodging Investors Summit in Chicago, IL
"Seminar on Hospitality Industry" February 2008 at the Northern Ohio Chapter of the Appraisal Institute quarterly meeting in Cleveland, OH
"Challenges of Obtaining Financing for Indoor Waterpark Resorts," November 2007 at the World Resort Leadership and Development Conference in Orlando, FL
"How to Analyze the Market and Determine Economic Feasibility," October 2007 at the World Waterpark Association Conference in Palm Springs, CA
"Industry Outlook and Trends," October 2007 at the World Waterpark Association Conference in Palm Springs, CA
Port Clinton Ohio City Council Meeting, Provided description of resort feasibility study and economic impact study performed for the city council and attendees in September and October, 2007
"Water Park Wars" An in depth news segment on Good Morning America on June 23, 2007 featured Mr. Sangree as an interviewee

Litigation Assignments Involving Expert Testimony

U.S. Bankruptcy Court (2012)
Re: Holiday Inn Express Houston, Texas

Franklin County Board of Revision
(2012) Re: Hilton Garden Inn &
Comfort Suites Columbus, Ohio

State of Tennessee Administrative Court
(2012) Re: Embassy Suites
Murfreesboro, Tennessee

Clark County District Court (2012)
Re: Stallion Mountain Country Club, Las
Vegas, Nevada

State of Michigan Tribunal (2011)
Re: Radisson Hotel, Kalamazoo,
Michigan

Franklin County Board of Revision
(2011)
Re: Sheraton Suites, Columbus, Ohio

Nebraska Tax Equalization and Review
Commission (2011)
Re: LaVista Conference Center, LaVista,
Nebraska

State of Virginia Circuit Court (2011)
Re: Keswick Club, Charlottesville,
Virginia

Licking County Board of Revision (2010)
Cherry Valley Lodge and CoCo Key
Indoor Waterpark, Newark, Ohio

Ohio Board of Tax Appeals (2010)
Re: Doubletree Hotel, Independence,
Ohio

Ohio Board of Tax Appeals (2010)
Re: Courtyard Hotel, Willoughby, Ohio

San Diego Superior Court (2010)
Re: La Costa Resort and Spa, Carlsbad,
California

Board of Revisions Tax Appeal (2010)
Re: Crowne Plaza and Fairfield Inn,
Sharonville, Ohio

Board of Revision Tax Appeal (2003)
Re: Radisson Gateway Hotel, Cleveland,
Ohio

United States Bankruptcy Court (2010)
Re: Peek 'n Peak Resort, Findley Lake,
New York

Nationwide Insurance versus Motor Inn,
Inc. (2003)
Re: Drawbridge Inn, Fort Mitchell,
Kentucky

Board of Review Tax Appeal, Lake
Delton, Wisconsin (2009)
Re: Great Wolf Lodge Wisconsin Dells

Board of Revisions Tax Appeal (2008)
Re: Residence Inn, Cleveland, Ohio

Marion County Indiana Superior Court
(2008)
Re: Indiana Stadium and Convention
Building Authority vs. Michael A. Maio

New York Supreme Court, Niagara
County (2008)
Re: Splash Outdoor Waterpark

State of Virginia Circuit Court (2005 and
2008)
Re: Keswick Club, Charlottesville,
Virginia

Board of Revision Tax Appeal (2006)
Re: Five Seasons Country Club,
Cincinnati, Ohio

Board of Revision Tax Appeals (2005)
Re: Various Residence Inns, Hilton
Garden Inn, Embassy Suites, Cuyahoga
County, Ohio

United States Bankruptcy Court (2004)
Re: Days Inn, Monroeville, Pennsylvania

State of Florida Circuit Court (2004)
Re: Howard Johnson Plaza, Orlando,
Florida

Board of Revision Tax Appeal (2003)
Re: Preston Hotel, Sharonville, Ohio

College Park Holdings, LLC versus
RaceTrac Petroleum, Inc. (2002)
Re: Radisson Hotel-Old National
Highway, College Park, Georgia