



DOLCE
HOTELS AND RESORTS™

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About Us

Founded in 1981, Dolce Hotels & Resorts is a branded hotel management company with expertise in meetings, derived from our conference center heritage

Our portfolio of full-service hotels, resorts, conference centers, and day meeting centers spans 7 countries in the U.S., Canada, and Europe

As a leader in the meetings industry, Dolce pioneered the Complete Meeting Package concept and most of our properties are certified by the International Association of Conference Centers (IACC)

Dolce properties host some 30,000 events and 4 million meetings clients globally each year



VISION: Create inspiring environments that bring people together

MISSION: Dolce is committed to delighting guests, challenging its associates, rewarding its owners and serving as a role model in its communities

Brand Positioning

Dolce is more than a place to meet. It is a destination where guests travelling for business or leisure are understood and can be at their best. Our team members, through their experience and passion for great service, understand guest needs. At Dolce guests discover new ways of seeing things and leave renewed.

BRAND VALUES

- **NOURISHMENT** (Cuisine, Spa, Amenities and Activities) – Nourishment for the body, mind and spirit, including cuisine that is unexpectedly varied, gourmet, plentiful and healthful; spas that replenish the mind, body and spirit; and amenities and activities that nurture and rejuvenate.
- **CONNECTIVITY** (Technology, Design and Architecture) – Connectivity provides state-of-the-art technology; expansive yet functional design; and renowned, purpose-built architecture.
- **COMMUNITY** (Great Guest Experience, Green Initiatives and Local Community Outreach) – Community features well-trained, intuitive, passionate, committed associates, and socially responsible, wide-ranging green initiatives.



Value Proposition

- All-inclusive Complete Meeting Packages (CMP) designed especially for meeting customers
 - Creative food and beverage offerings using local and fresh ingredients
 - IACC-certified meeting facilities designed for both business and social events
 - Staff trained specifically to service meeting planners & customers
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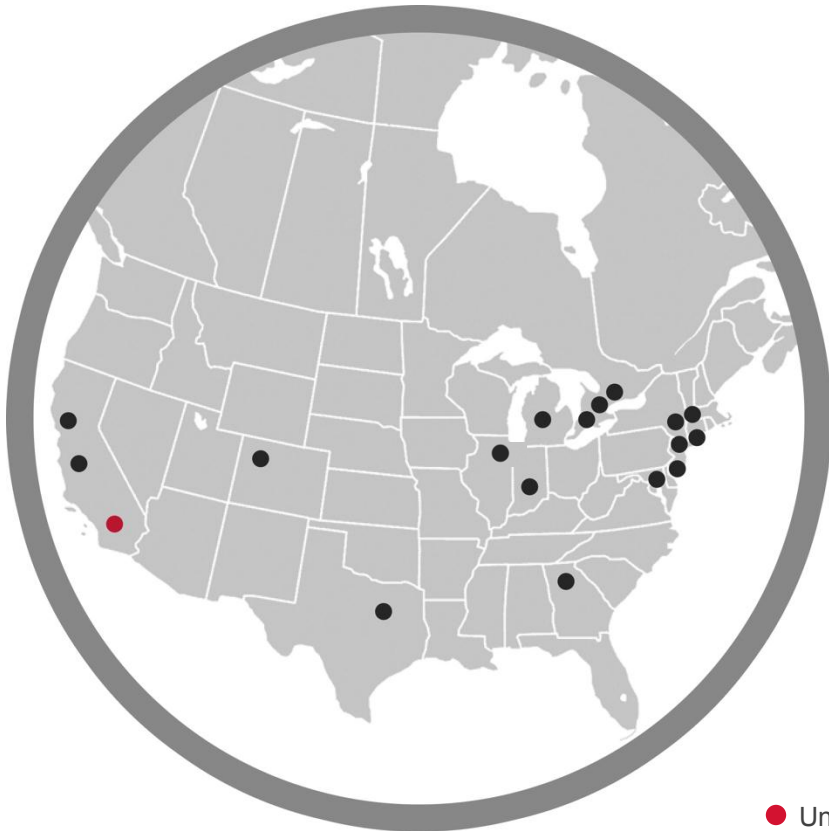
Desired Locations

- Urban and resort locations weighted towards meetings business
- Suburban markets with a density of corporate headquarters and divisional offices
- University campuses and corporate campuses



THE DOLCE PORTFOLIO HAS
26 PROPERTIES AND OVER 5,000
GUESTROOMS ACROSS NORTH
AMERICA AND EUROPE

North America



Europe



● Under Development

At a Glance

COMPETITIVE SET :

Hilton, Marriott, Starwood and Hyatt

2013 PORTFOLIO REVENUE:

\$352 million

OPERATIONS:

Revenue Business Mix: 65% Group / 35% Transient

Employees: Over 3,000

PROPERTIES:

Conference Center Collection

Hotel Collection

Destination Collection

Lifestyle Collection



	NORTH AMERICA	EUROPE	TOTAL
PROPERTIES	19	7	26
ROOMS	4,474	1,425	5,899
MEETING SPACE	680,000 ft ²	188,000 ft ²	868,000 ft ²



STEVEN A. RUDNITSKY
PRESIDENT & CHIEF EXECUTIVE OFFICER, joined Dolce Hotels and Resorts in November 2008 after serving more than six years as President and Chief Executive Officer of Wyndham Hotel Group. Earlier in his career, Rudnitsky held executive positions with Kraft Foods, Nabisco, Pillsbury and PepsiCo. He began his career with Johnson & Johnson.



RICHARD MAXFIELD
CHIEF OPERATING OFFICER, joined Dolce in May 2009 after serving Omni Hotels for 30 years, most recently as Senior Vice President of Operations, responsible for 43 hotels and 10,000 employees in the United States, Canada and Mexico. Earlier, he served the company in operational roles throughout North America.



DAVID ANDERSON
MANAGING DIRECTOR EUROPE, joined Dolce in March 2012 after managing multi-site operations for Louvre Hotel Group for 16 years, most recently as Vice President Operations Northern Europe. From Dolce's new European headquarters in London, he will drive operational, sales and financial performance across Europe.



** Majority Owner*

BOARD MEMBERS

**PHILIP "FLIP"
MARITZ**
Chairman

**STEVEN
RUDNITSKY**
President & CEO

ANDY DOLCE
Founder

JOHN FOSTER
Broadreach

JEFF BARONE
Broadreach



DEBRA BATES
CHIEF FINANCIAL & DEVELOPMENT OFFICER, a longtime Dolce executive, has held roles of increasing responsibility since joining the company in 1996 as a consultant. She previously served the company as Senior Vice President of Acquisitions and Development and Chief Investment and Financial Officer.



BARRY GOLDSTEIN
CHIEF REVENUE OFFICER, joined Dolce in November 2009 after serving Starwood Hotels & Resorts Worldwide for five years as Vice President, Global Sales Strategy, Technology & Operations. Earlier, he held executive positions with Cisco Systems, Kurt Salmon Associates, Matsushita Electric Corporation (Panasonic) and Ernst & Young.



SARAH WOODFIN WYNN
CHIEF LEGAL AND ADMINISTRATIVE OFFICER, who joined Dolce in April 2009, previously was Executive Vice President and General Counsel for Wyndham Hotel Group. Earlier, she served American Express Travel Related Services Company Inc. in a number of legal roles including Vice President and Group Counsel, Travel Divisions.

Our Clients

Dolce conducts business with half of the world's most admired companies, as defined by Fortune Magazine

INDUSTRIES:

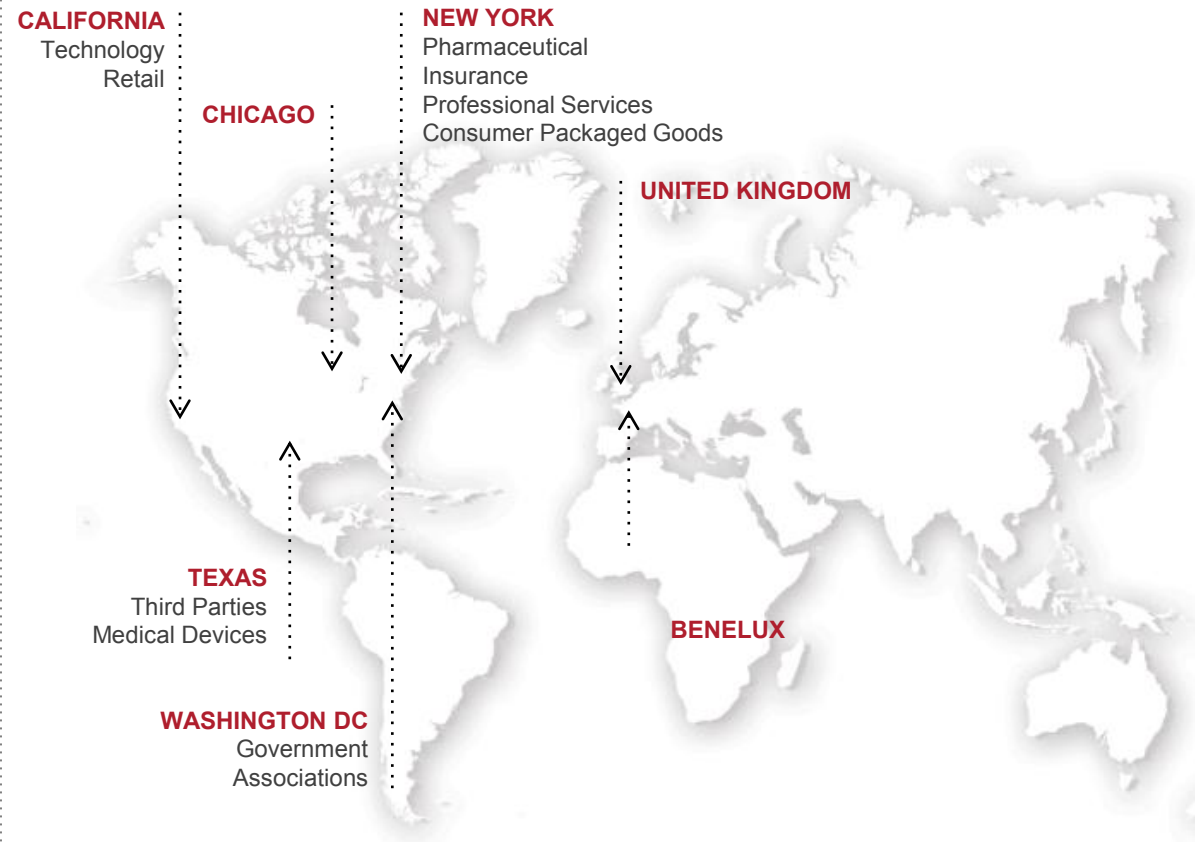
- Accounting
- Consulting
- Technology
- Pharmaceutical
- Medical
- Education
- Financial
- Other

Dolce has deep relationships with leading customers worldwide across its entire portfolio



Global Sales Organization

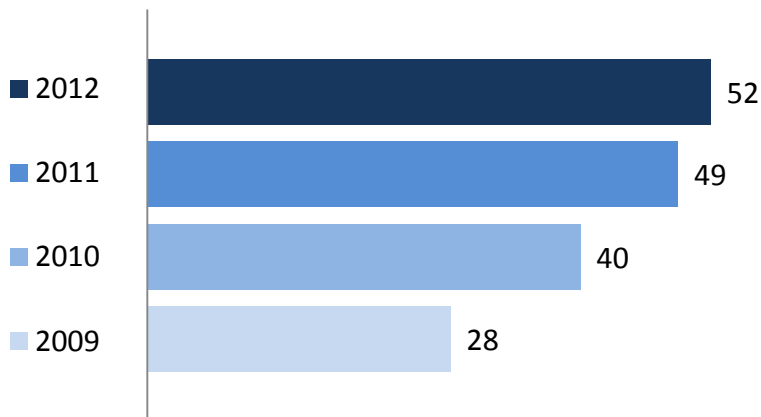
- Global sellers managing top customers with **global and multi-property potential**
- 15+ accounts produce greater than \$500,000 in group room revenues each
- **Vertical specialists** with expertise in specific markets



Transient Contribution Growth

- Dolce also employs sales strategies that target transient business...
- Leisure and business traveller revenues have grown by almost 100% since 2008 to reach 36% of overall room revenue in 2012

DOLCE TRANSIENT ROOM REVENUES (\$MM)

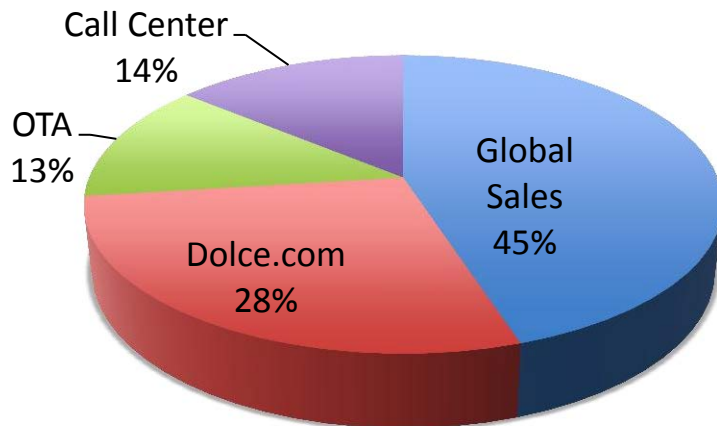


Brand Contribution

THE DOLCE BRAND CONTRIBUTES 45% OF ROOM REVENUE AT OUR PROPERTIES

- Over 80% of the Global Sales contribution are from Global customers
- Dolce.com has been the fastest growing distribution channel
- Dolce OTA's contribution is about 5-7% lower than overall industry

GLOBAL SALES AND DOLCE.COM ARE MAJOR DRIVERS OF REVENUE...



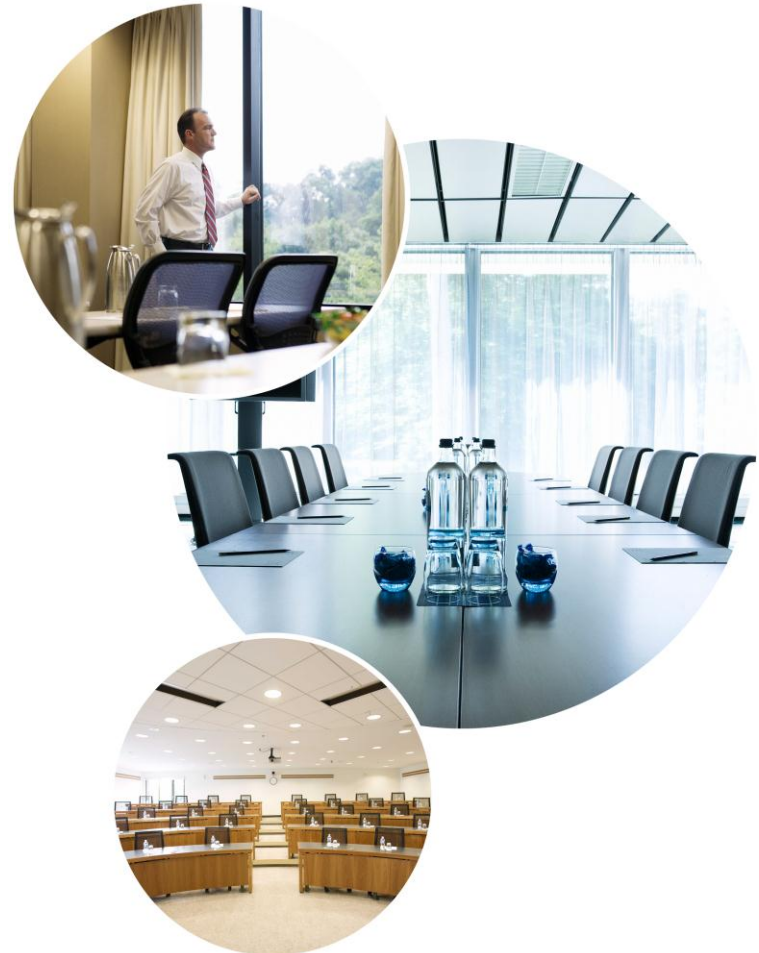
Meeting Focused Operations

MEETING SPACE STANDARDS:

- High Ratio of Meeting Space per Guestroom
- Tables & Chairs Designed for Ergonomics and Productivity
- Advanced Audiovisual Capabilities
- Lighting Specifications
- Interior Directional Signage
- 50 MB Internet Connectivity

MEETING SERVICES STANDARDS:

- Executive Meeting Manager
- On-site Conference Service Managers
- On-site AV & IT Support
- Meeting Satisfaction Standards & Tracking
- All-inclusive Packages



Culinary Vision

FOCUSED ON THE MEETINGS GUEST



Chef-Centric: Our chefs create all our menu items and always feature a regional specialty, in addition to the chefs' own creations.

Thoughtful Foods for Thoughtful Minds® : These options are made from natural ingredients designed to keep you feeling alert and energized naturally throughout your day.



Market Dining



Nourishment Hub



Signature Events



A la Carte Restaurants



Bar & Lounge

World-Class Food & Beverage

- Dolce Hotels and Resorts is collaborating with the Culinary Institute of America (Greystone, California campus) to develop a 3-day annual program that serves as continuing education for our Chefs that is focusing on new trends in food, beverage, cooking and equipment
- Dolce holds frequent F&B “Summits” for our F&B teams as our commitment to “Thoughtful Food for Thoughtful Minds”
- Dolce is the founding sponsor of the Napa Valley Food Festival (Flavor Napa Valley) and has sponsored the Aspen Wine and Food Festival for many years



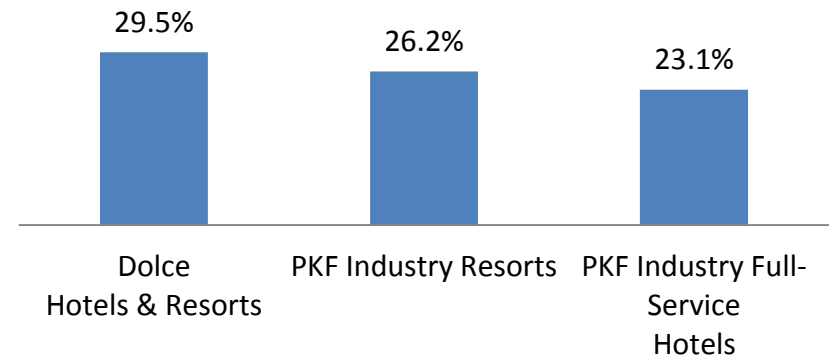
Higher F&B Revenue and Profit

DOLCE DRIVES GREATER ANCILLARY SPEND THROUGH GROUP PACKAGES

2012 REVENUES	F&B AND CONFERENCE REVENUE (Per Occupied Room)	F&B AND CONFERENCE REVENUE (As % of Total Revenue)
Dolce North America Hotels & Resorts	\$160	45%
PKF Full Service Hotels	\$60	26%
PKF Convention Hotels	\$86	31%
PKF Resort Hotels	\$128	33%

Sources: Dolce Hotels & Resorts | PKF Trends 2012

2012 FOOD, BEVERAGE & CONFERENCE PROFIT MARGINS



Source: PKF Hotel Trends

Development Solutions

BRANDED MANAGEMENT

- Lower fee structure versus many competitor brands
- Collaboration with owner to meet investment goals
- Experienced regional teams

NEW CONSTRUCTION

- Design based on local market
- Technical services during design and construction
- FF&E support
- Pre-opening and working capital budgeting

ASSET REPOSITIONING

- Aggressive revenue management
- Increasing meeting business mix and spend per room
- Flexible PIP requirements

SOLUTIONS FOR DISTRESSED SITUATIONS

- Drive financial results without compromising service
- Turn around property performance during holding period
- Limited PIP and initiatives that drive short term ROI



Why Choose Dolce

ALIGNMENT OF INTEREST WITH OWNERS

- Low fees and flexible contract terms
- Close collaboration with ownership in meeting investment goals
- Owner base of private equity funds and Fortune 500 corporations

DEPTH OF SUPPORT

- Experienced regional teams
- Hands-on support from the corporate senior team
- Service culture training

MEETINGS AND GUEST EXPERIENCE

- Proven leadership in delivering a superior meeting experience
- Pioneer of the Complete Meetings Package
- Core program in developing signature offerings around food and beverage
- Active member and participant in IACC

PERFORMANCE

- Uniquely-positioned upper-upscale brand with global leadership in group hospitality
- GSO with global reach and deep relationships with corporate clients
- Dolce brand contributes 45% of room revenues at our properties

