



Capability Statement

Jones Lang LaSalle Hotels, Tokyo office

February 2009



About Us

- The first and leading hotel investment services firm uniquely positioned to provide both the depth and breadth of advice required by hotel investors and hotel companies, through a robust and integrated local network
- Global team: 240 hotel specialists, operating from 32 offices in 19 countries
- 2008 success highlights:
 - Jones Lang LaSalle Hotels provided sale, purchase and financing advice on over \$3.7bn worth of transactions globally relating to more than 120 assets.
 - Advisory and valuation services were provided on 600 assignments.
 - Global research team, which produced over 87 publications in 2008 in addition to client research.
- Our clients have access to the resources of our parent company, Jones Lang LaSalle (NYSE: JLL) www.joneslanglasallehotels.com

Our Global Network

- "One World, One Team"
- Seamless global platform



- 240 specialists; 32 dedicated offices; 19 countries
- Access to Jones Lang LaSalle's network covering 700 markets in 60 countries

Service Scope

Investment Sales

- Investment sales of all type of hotel assets (city/limited service/resort) and development sites
- Sales in form of real estate, trust beneficiary interest business and/or shares
- Covers all phases:
Seller's DD → marketing → bid → sales and purchase contract negotiation → closing
- Access to local, regional and global investors through our own global network

Contract Negotiation

- Advise on lease/management/franchise agreement with hotel operators
- Phased and complete service includes candidate nomination → RFP process → contract negotiation → execution
- Access to local, regional and global hotel operators through own global network

Service Scope

Hotel Asset Management

- Hotel asset management service including support on pre-opening period
- Conduct communication/negotiation with the hotel operator on behalf of the owner
- Support on annual budget and capital expenditure approval process

Valuation / Due Diligence

- Hotel asset valuation by DCF approach
- Valuation report for client's investment decision, financing, and securitization purposes
- Appraisal report by licensed real estate appraiser can be prepared upon request

Service Scope

Feasibility Study

- Cash flow forecast upon hotel development
- Competitive hotel market analysis
- Forecast on hotel income in view of occupancy, turnover ratio, ADR, gross revenue, GOP, NOI, NCF etc.
- Joint advisory with Jones Lang LaSalle's specialist team on mixed-use complex developments

Research & Consultancy

- Preparation of hotel market report and report for REIT or securitization prospectus
- Consultancy on business/turn-around strategy
- Publication of periodical Japanese publications such as *Japan Digest* and *Hotel Investment Highlights*

Track Record

Investment Sales (Portfolio)

ANA 13-Hotel Portfolio Divestment, Japan

Seller (Client): All Nippon Airways Co., Ltd.

Buyer: Morgan Stanley Real Estate Fund

Closing Date: June 2007

Sale Price: US\$2.36 billion (JPY281 billion)

Service: Joint adviser on investment sales (including seller's due diligence, marketing, competitive bidding, sales contract negotiation, and closing)



ANA Intercontinental Hotel, Tokyo



The Strings by InterContinental Tokyo



Manza Beach Hotel & Resort, Okinawa



Ishigaki ANA Hotel & Resort, Okinawa

Track Record

Investment Sales (City Hotels/Limited Service Hotels)



Hotel Il Monte (2003)
Property sale
Client: Capmark (former GMAC)



Kobe Washington Hotel Plaza(2004)
Property sale
Client: Capmark (former GMAC)



Atsugi Royal Park Hotel (2006)
Property and business transfer sale
Client: Mitsubishi Estate



Hakodate Harborview Hotel (2007)
Stock and loan sale
Client: JTB

Chiryu Saintpia Hotel (2007)
Stock and business transfer sale of
hotel management company
Client: Toray



Track Record

Investment Sales (Resorts)



COCO Garden Resort Okinawa (2006)
Property sale
Client: Capmark (former GMAC)



Renaissance Okinawa Resort (2006)
Property sale
Client: Capmark (former GMAC)



Kumejima Eef Beach Hotel (2006)
Stock sale of management company
Client: All Nippon Airways



Okinawa Royal View Hotel (2006)
Property sale and business transfer
Client: All Nippon Airways



Hilton Otaru
Property sale/Stock sale of management company
Client: Ishin Hotels Group (2008)

Track Record

Contract Negotiation with Operating Company



Mandarin Oriental Tokyo (2001)
Lease agreement
Client: Mitsui Fudosan

Royal Park Shiodome Tower (2001)
Lease agreement
Client: Kajima Corporation



Novotel Koshien (2001)
Franchise agreement
Client: Tatsuuma Honke Brewing



The Ritz-Carlton Tokyo (2003)
Lease agreement
&
Parkside Tower at The Ritz-Carlton (2005)
Management agreement
Client: Mitsui Fudosan-led consortium



Trusty (Abeno, Osaka) (2006)
Lease agreement
Client: IDU



Shangri-la Hotel Tokyo (2006)
Lease agreement
Client: Shangri-la



IHG•ANA Hotels Group Japan (2006)
Operating JV establishment
Client: All Nippon Airways

Serviced Apartment in Ariake
(2007)
Management agreement
Client: LaSalle Investment Management



Track Record

Hotel Asset Management



Oakwood Residence Azabu-Jyuban
Oakwood Residence Roppongi T-Cube
(2002~2004)

Management agreement advisory/Hotel Assent Management
Including pre-opening support

Client: Mitsui Fudosan

Valuation/Due Diligence/Feasibility Study

- Provided services to more than 200 projects since the opening of Tokyo Office in June 2000
- Coverage across most of key hotel markets in Japan

Research & Consultancy

- Market report for securitization/REIT prospectus
- Business strategy report for major hotel chain and hotel owner's sentiment report
- Release of Japanese publications *Japan Digest*, *Hotel Investment Highlights*, *FocusOn*

Our Senior Team Members



Tomohiko "Tom" Sawayanagi, Managing Director, Japan

Tom heads Tokyo office and is responsible for the firm's advisory and investment sale services in Japan. Since establishing the team in 2000, Tom has led numerous assignments in/outside Japan which includes investment sale of the All Nippon Airways' hotel portfolio in Japan, the largest hotel transaction in Asia Pacific in 2007. Prior to joining the firm, he worked for the Long-Term Credit Bank of Japan for 12 years. He also worked for Greenwich NatWest Securities, Tokyo Branch. Tom holds a master degree in hospitality management from Cornell University and bachelor degree in economics from Hitotsubashi University.



Yasokazu Terada, Executive Vice President, Japan

With over 10 years of experience in hotel and real estate industry, Yaso oversees various assignments undertaken by the team. Since joining the firm, he has been involved in a range of investment sales and advisory assignments, such as the sale of Renaissance Okinawa Resort and All Nippon Airways' hotel portfolio, and asset management of Tokyo Bay Maihama Hotel. Formerly Yaso was with Goldman Sachs Realty Japan, in Tokyo. Yaso holds a master degree in hospitality management from Cornell University and a bachelor degree in law from the University of Tokyo.

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Thank you

