



STRAIGHTLINE
ADVISORS Hotels, Resorts and Shared Ownership Real Estate

Consulting for...
Hospitality Real Estate
Hospitality Branding
Hospitality Operations

STRAIGHTLINE ADVISORS

“At Straightline, we are real estate development and operations consultants exclusively focused on hotels, resorts, and related hospitality property types. Our typical clients are developers or attorneys who seek to better understand the financial, operational and market underpinnings of these complex businesses. They select us because we have a proven record of success derived from authentic career experiences.”

About Us

Straightline Advisors is the consulting arm of Straightline Hospitality, Inc., a business unit of hospitality industry veteran Kenneth Free. In Straightline Advisors, Mr. Free has created a focused firm which is targeting a limited number of high quality engagements in the company’s area of specialty – development advisory services and operational consulting for hotels, condo-hotels, resorts, spas, and timeshares. It is the intent of Mr. Free, as leader of the Firm and its professional staff, to add value in most instances through direct management of the assignment. In these cases, they will act as both client contact and as manager in charge of task accomplishment. In some instances, qualified cooperating experts will be assigned to engagements, ensuring their timely accomplishment. The firm is also usually in a position to affiliate with Big Four public accounting firms or other nationally recognized entities when required by the client to provide certification of best practices or to complement the team to meet the needs of the project.

Straightline has historically serviced its clients mainly from its Southern California headquarters. Recently, the company relocated to Las Vegas, serving the same client base with similar efficiencies as before.

The Principal

Kenneth C. Free, President

Mr. Free’s depth of experience in hotel real estate, operations, and finance provide the background for Straightline’s assignments.

Before founding Straightline, Mr. Free was Managing Director of Bristlecone Hotel Partners LLC, Beverly Hills, which was a management firm with a portfolio of thirteen 5- and 4-star hotels and resorts under asset management to institutional owners and lenders.

Prior to Bristlecone, Mr. Free was an executive with Hilton Hotels Corporation in its World Headquarters in Beverly Hills. At Hilton he was charged with responsibility for real

estate administration for all owned properties and for the execution of certain transactions of strategic importance to the company. Before that he was Vice President/Operations and, later, Chief Financial Officer for Conect Hospitality Systems in San Francisco. He also has had career experience with Amfac Hotels & Resorts (Hawaii and mainland) and Westin Hotels in operations and finance.

Mr. Free received his MBA in Finance from the Bloch School of Management at the University of Missouri in Kansas City and his Bachelor of Science in Hotel Administration from the Harrah Hotel College at the University of Nevada in Las Vegas. He is a Registered Resort Professional (American Resort Development Association), a Certified Master Hotel Supplier (American Hotel & Lodging Association), and a Licensed Real Estate Broker in the State of California. He has been active in ARDA, AH&LA, and the Urban Land Institute, including membership on various committees and having published articles and being a quoted resource in various trade and general purpose magazines. He is a past member of the International Association of Hospitality Accountants and a current member of the Forensic Expert Witness Association. He has also been Adjunct Professor in Strategic Planning and Finance in the Graduate School at the University of Phoenix.



The Market

Straightline offers its services in the hospitality marketplace - a complex industry which is being "...buffeted by the winds of change".

Hotels, resorts, spas, timesharing, fractionals, and recreational real estate are the physical assets which play host to the traveling public in America and throughout the world. These buildings are not passive investments which can be held over time without active involvement of owners. These facilities provide the background against which the hospitality experience is played out. Hospitality buildings and structures generally have little intrinsic value. The value is in the combination of operational expertise and hard assets.

- The *hotelier* knows that it is his skill in operating the hotel which will result in its success or failure.
- The *spa manager* appreciates that it is the aura he creates, not the technical delivery of a spa treatment or the lavishness of the spa facilities which will result in market acceptance.
- The *timeshare project director* knows that he is selling a dream, a vision of future vacations in his resort or those with which his is affiliated. His buildings - their design and functionality - are in truth very important. Location, too, is critical. But, most important to the project's financial success is the marketing and selling talents of its professional staff.



Hospitality real estate is not always appreciated for being a hybrid asset, being both physical facility and operating business.

The times in which we live are anything but stable. Major disruptions have occurred in the hotel and lodging industry in recent years. Macro-economic forces have buffeted revenues. Increased regulation has mandated substantial change in the way employers treat and compensate employees. Social media has challenged traditional marketing paradigms. Competition from short-term residential intermediaries, such as Airbnb, has increased room supply without adding market amenities. Brands have proliferated. Investors, lenders, operators and other stakeholders having been seeking consistency so as to reduce risk and moderate stress. In recent years this effort has been challenged.

Worldwide hospitality assets represent trillions of dollars in invested capital. This capital oftentimes fails to deliver financial returns which are commensurate with the operating risks entailed in this hybrid asset type. Straightline is therefore oftentimes engaged at strategic or practical levels to review, suggest, and implement alternative frameworks for value creation or problem correction.

Why Straightline?

Straightline is noteworthy among hospitality real estate advisory companies because of its three-pronged approach to its client assignments

Our clients have our full attention. We accept a limited number of engagements- usually about six per year- and our Principal directly manages most engagements.

We possess extensive, real world experience across the hospitality spectrum. Many consultants or experts marketing their services in the hospitality industry come from narrow backgrounds, such as real estate brokerage or accounting. Some fall into their careers by default or move from college into big consulting companies. Our Principal and his professional staff, on the other hand, carry broad hospitality career experience within a variety of functional areas. Most staff members are credentialed from hotel schools and entered the business by plan, not by accident. Further, before joining Straightline they worked within operating hotels or resorts before presuming to advise other parties on how the business should be structured or operated.

We can act as facility direct line managers or as engaged advisors. Our people have worked in both large and small operating properties and for both large companies as well as those which are entrepreneurial. We understand both headquarters and "unit" perspectives and mandates. We have worked in commercial hotels and destination resorts, as well as

in timeshare properties. We have worked in various domestic U.S. locations, including National Parks and in Hawaii, and have international consulting experience in the Caribbean, Latin America, Europe, Africa and the Far East. We marry operations, sales, finance, technology and real estate experience and perspectives.

We believe in creating value for our clients. We look at our clients as our partners in resolving problems and chasing opportunities. *“At Straightline, we act to preserve and create value in the asset and in the business.”*

It is our belief that, for a project to be labeled “successful”, the owner’s reasonable financial goals must be met.

Services Offered by Straightline

Straightline offers Advisory and Expert Witness services for Hotels, Condo Hotels, Resorts, Timeshares, Fractionals, Spas and Recreational Real Estate.

Clients typically are Developers, Owners, Investors, Lenders, Homeowners Associations, Municipal Governments, and the Legal Profession or Related Professional Consultants.



Development Services

Real estate development advisory services for hotels and resorts are the backbone service offerings of Straightline. This is a functional area in which the Company can apply its deep knowledge to problems and opportunities identified by the client or the Company and where it can oftentimes deliver considerable value.

Real estate developers tend to specialize in certain property types (single family residential, multi-family residential, simple commercial, complex commercial, spec industrial,

build-to-suit industrial, and so on). Taken as a whole, hotel and resort real estate is among the more complex property types. This is the case because hotels are not just buildings to be leased out, but are operating businesses. Further, hotels in the early twenty-first century are in about 80% of the cases brand-dependent. Therefore, Straightline frequently is contacted by competent developers who lack the hotel specialized knowledge and who are seeking out the Company’s perspectives, experiences, and contact database to resolve hotel development problems. This is particularly true in large hotels and destination resorts which, by their very nature, add layers of complexity to the development equation. In fact, much of the work the Company undertakes relates to master-planning destination resorts, where it acts as a key member of the development team in specifying and guiding the land planners and architects.

On occasion, Straightline has acted as fee developer, taking on full responsibility for development of destination resorts. We continue to offer this service, but only on a selective basis, given the deep time and personnel commitments required.

Some of Straightline’s Development Services Engagements follow...

- **Tunisia:** Fee development for a \$425 million Mediterranean island project (hotel, casino, golf, spa, residences).
- **El Salvador:** Development and Financing advisor to the owners of a proposed four or five-star resort with residential and marina components on the shores of a volcanic lake.
- **U.S. Midwest:** Engaged in overview critique of development plans for 312-room condo hotel, during which significant cost savings were realized due to application of prudent space planning and building envelope standards.
- **California:** Identified and specified optimum real estate products and property physical space allocation by component in an entitled resort shell on the Pacific Coast.
- **U.S. Rocky Mountain:** Provided full range of development advisory services to redevelopers of an historic hotel: design programming, financing, selection of professional team, acquisition of brand, management and staffing, and naming regime.
- **Costa Rica:** Engaged to develop development program for a Pacific beach resort condo hotel. Financing & Feasibility.
- **West Virginia:** Early stage land planning and business planning for 92-acre resort on a river.
- **Mexico:** Development of a conversion program for a Sea of Cortez condominium project into a hotel, timeshare, and fractional components.
- **U.S. Rocky Mountain:** Purchase due diligence for a four-season destination golf resort.

- **China:** Total Fee Development, Master Planning, Financing, and Branding for a \$353 million destination resort in a feng shui valley outside of Beijing.
- **Mexico:** Development of a conversion program for a condo project into hotel, timeshare, and fractional components.
- **China:** Master Planning for conversion of the buildings within a very large manufacturing facility into a mixed use complex including hotel, retail, artists' studios, and movie production studios.
- **Nevada:** Engaged as an expert in a dispute between developers concerning custom and standard real estate development practice and alter ego questions for a 2,500-room new-build hotel.
- **Idaho:** Advised master developer concerning business aspects for a proposed joint venture with a hotel developer for an extended-stay hotel.
- **Hawaii:** Acquisition and redevelopment underwriting for a \$200 million purchase of a branded luxury resort.
- **Suburban New York City:** Provision of full master planning services and selection of project professionals for a proposed 5-star destination spa/hotel/residential (conversion of an historic mansion on 97-acres).
- **California:** Purchase underwriting for a select service hotel in a desert community.
- **Texas:** Provision of transaction-structuring and contract advice for a significant new construction dual-branded hotel project.
- **Southern California:** Consultant for procurement practices for guestroom furniture.

Expert Witness Services

One can imagine that business disputes between parties have transpired since the first breath of commerce eons ago. Certainly early men became angry over trades that went bad or promises that were made and then not delivered upon. Perhaps in some instances disputes were settled in front of respected men of wisdom. Perhaps in more instances the parties simply fell into battle with "justice" being awarded to the stronger or more clever.

In today's world business relationships are governed by multiple layers of law, precedent, and social practice. Taken together these control and resolution mechanisms are extensive and highly complex. In many instances the players to disputes have chosen, or are subject to, adjudication of disputes through the legal system or by arbitration. The wise men of the courts then manage a process whereby the parties are given the opportunity to make their cases with the judge, the jury, the arbitrator or the regulatory agency then deciding the case. This is the manner which we as a society have agreed best serves justice and avoids riot.

These rules-of-conduct require, not just wise men who might sit in judgment, but specialists who understand the rules-of-conduct and who can guide the process to benefit both justice and the interests of the partisans to the case. In civil matters, these specialists include plaintiff and defense attorneys. Another group of specialists who play a part in courtroom drama are *expert witnesses*. These experts are recognized by the courts for their superior knowledge in various specialty areas, perhaps gained through career experience, academics, or training, and oftentimes steeped by the wisdom of years. The courts or other adjudicating bodies permit and sometimes encourage use of expert witnesses in order to clarify, quantify, or otherwise explain issues that go beyond those typically understood by the average person. They may deliver direct expert testimony to the court or body, they may deliver written expert reports, and/or they may act as behind-the-scenes knowledge specialists supporting counsel or the court.

Hotel and hospitality disputes have over the years increased as these industries have grown in size and, no doubt, because of the sophistication and complexity of the underlying business ventures, the nature of the owning and licensing parties, and the intricacies of product definition, branding, financing, operations, and marketing. Today's hotel business is a far cry from the hotel business of our grandfathers and, for good or for bad, requires hotel experts to assist in the resolution of business disputes.



Mr. Kenneth Free, as Hotel Expert Witness

Kenneth Free, Straightline's Principal, can oftentimes be an excellent hospitality expert designee. Over the years he has served as expert witness before judicial bodies in many states of the USA, as well as in Canada, France, Egypt, Dominican

Republic, Mexico, and British West Indies. While typically appearing before courts of the state, he has also served in cases before bodies of arbitration, including JAMS (Judicial Arbitration and Mediation Services, Inc.) and the International Centre for Settlement of Investment Disputes (a World Bank entity). He has never been disqualified as an expert witness by any trial judge.

Mr. Free can be a solid expert witness for hotel disputes because of his deep real world experience, his academic credentials, and his demeanor of credibility. He is a true expert in hotels, resorts and related hospitality products. He does not venture beyond this industry as others sometimes do in venturing into it. We have seen "expert" witnesses who purported to be masters within this unique industry, but who in reality were generalists or who perhaps were knowledgeable in other industries such as commercial real estate or office buildings. The hotel business is highly specialized because it is a mix of commercial real estate and daily hotel operations mixed with significant marketing and branding components. Some "hotel experts" muddle their way through a case; Mr. Free can focus like a laser on the real issues.

Examples of cases and consulting engagements can be found throughout this brochure- please do browse to appreciate the depth of Mr. Free's experience. A detailed Hotel Expert Witness CV is available upon request.

Types of cases served as a Hospitality Expert Witness:

- Hotel and resort real estate development disputes
- Hotel standard of care issues
- Hotel premises liability cases
- Hotel and resort architectural, design, and project management issues
- Hospitality breach of fiduciary duties cases
- Hotel valuation or damages calculations
- Hotel lost profits cases (frequently resulting from construction defects)
- Hotel franchise disputes
- Hotel management disputes
- Hotel economics and business viability issues
- Hospitality class actions
- Hotel wrongful death or personal injury

Some of our Expert witness Services Engagements follow...

- **California:** Defense expert witness concerning the *economic viability* of a plan to convert and expand a Disneyland-area resort hotel into a mixed use timeshare resort development.
- **Nevada:** Expert witness for plaintiff where damages of \$163 million were sought for alleged failure of defendant to deliver on a loan commitment for plaintiff's purchase of

an 850-room hotel/casino and where defendant later acquired and flipped the property for his own gain. *Damages calculations.*

- **California:** Expert witness for defense in an instance of litigation where plaintiffs sought \$115 million in damages for defendant's failure to proceed with conversion of 145-unit bayside apartment complex into a fractional development. *Damages calculations.*
- **Ocean Liner:** Defense expert witness in case of Breach of Fiduciary Duty complaint for executives managing an ocean liner that had been converted into a hotel. *Breach of fiduciary duty case.*
- **California:** Plaintiff expert in San Francisco *class action* concerning value of employer contributed room and board as a credit against wages.
- **California:** Engaged as expert witness concerning lost business claim for an extended stay hotel in a *construction defects* defense.
- **California:** Engaged as defense expert witness concerning *economic damages* component representing defense in a construction defects claim-all-suites hotel.
- **U.S. Virgin Islands:** Engaged as defense expert witness in litigation involving value for services of project executive partner for a private residence club. *Compensation witness.*
- **U.S. Northeast:** Plaintiff expert witness in case involving *diminution of value* for 332-unit mountainside timeshare resort resulting from construction of adjacent wind turbines.
- **California:** Plaintiff expert witness on the issue of *standard of care* concerning handling and retention of evidence causal to guest harm in a 5-star luxury hotel.
- **Anguilla:** Plaintiff expert in residential and resort harms to unit owners in Caribbean beach resort where developer encroached upon their view planes and privacy with an adjacent building. *Diminution of value case.*
- **New York:** Defense expert in case brought by Southeast Asian prince contending his Owner's Representative had unjustly enriched herself from his New York City hotel assets. *Compensation expert.*
- **Ohio:** Engaged as plaintiff expert by counsel representing a city government alleging unpaid hotel transient occupancy taxes by multiple national online retail merchant travel agencies. Mined for *industry knowledge and workings.*
- **Nevada:** Plaintiff expert witness at trial on behalf of county department of aviation concerning viability of a proposed high-rise timeshare resort on parcel where county had imposed development height restrictions. *Calculation of damages.*
- **Egypt:** Defense expert witness supporting the Arab Republic in a dispute with the developer of a planned 1,370-unit resort to be built within its borders. *Economic viability issue.*



- **California:** Business interpretation of the California Vacation Ownership and Timeshare Act in a developer dispute with a group of owners as the law applies in a desert golf resort.
- **California:** Identification of the colloquial use of the term "condominium" at a mountain lake resort, as pertains to defined coverage in an insurance policy.
- **Pennsylvania:** Defense of asserted wrongful termination of the management agreement at a ski resort.
- **Dominican Republic:** Plaintiff expert concerning duty of care owed by the brand affiliator as regards fire and life safety where such issue derived from the fire death of a resort guest.
- **California:** Calculation of loss of business income caused by the extended renovation of a mid-market inn in an exclusive destination resort location (insurance defense).
- **California:** Engaged as an expert concerning a general negligence/standard of care claim, involving a near drowning at the world's largest gay resort.
- **California:** Defense expert for \$22 million business interruption claim resulting from alleged construction defects at the private beach club associated with a 5-star resort.
- **California:** Defense expert engaged to opine upon the standard of care relative to a hotel's decision to decline renewal of a reservation to a guest when the hotel discovered such guest was a convicted sexual offender.
- **Florida:** Defense expert engaged in a case where the branded management company for a large resort was

terminated under contended insufficient cause by the homeowners' association.

- **Utah:** Plaintiff expert engaged to determine harm to unit owners from developer's withdrawal of usage rights within a mountain-located condo hotel.
- **U.S. Pacific Coast:** Defense expert engaged to determine business interruption damages to a timeshare resort when a wildfire caused the sales line to close down.
- **California:** Engaged in a bankruptcy to validate ability of hotel to support new debt service in a Plan of Reorganization.
- **U.S. Mid-Central:** Engaged as defense expert concerning the standard of care for specification and provision of guestroom window locks and the obligation of a franchisor in development of specifications and monitoring maintenance.
- **Nevada:** Engaged as plaintiff expert concerning custom and standard practice for hotel real estate development contracts.
- **British Columbia:** Defense against site down-zoning in a foreclosure action.
- **California:** Defense expert relating to industry standards of care and homeowners association governance in asserted class action against high profile condo hotel developer.
- **Delaware:** Standard of Care defense concerning rental agent service responsibilities in an incident involving a potentially infectious agent.
- **Missouri:** Negligence/breach of duty concerning development and operation of a timeshare resort.
- **Nevada:** Standard of Care in designing traffic paths through casino food court.
- **California:** Standard of Care concerning protection of resort guests from wild bird attacks.
- **California:** Duty to disclose presence of Legionella bacteria at change in hotel management companies.
- **California:** Defense expert concerning operational Duty of Care as regards window safety.
- **Florida:** Development of responsibility matrix among several entities in sexual harassment and human trafficking case.
- **Puerto Rico:** Duty of Care of resort to vet vendors recommended for use to its guests.
- **USA Desert Resort:** Duty of Care to protect guests against wind-borne objects.
- **Minnesota:** Assistance in class-action suit contending theft of housekeeping gratuities by management.
- **Pennsylvania:** Security breach concerning grant of unauthorized access to occupied guestroom.
- **California:** Security breach concerning grant of unauthorized access to occupied guestroom and consequent alleged rape.
- **Wisconsin:** Determination of Business Interruption damages resulting from design and construction defects in a \$126 million redeveloped urban resort.

- **Southern California:** Duty of Care concerning timely placement of emergency calls.
- **Arizona:** Standard of Care re resort operations in a pool accident resulting in quadriplegia.
- **West Coast Indian Casino:** Opined upon Business Interruption Damages resulting from alleged construction defects.
- **Southern California:** Engaged to opine upon responsibility of resort to have an Automated External Defibrillator (AED) installed at swimming pool. Child drowning case.
- **California Desert Resort:** Engaged for support by Plaintiff attorneys in case of errant golf ball that hit guest of adjacent spa in the eye.
- **Chicago 5-Star Hotel:** Engaged to defend standard of care as followed by hotel in a wedding-venue slip and fall involving flower petals thrown upon a dance floor.
- **International Timeshare Company:** Engaged to support arbitration claims in multiple cases alleging deceptive sales practices.
- **San Francisco Historic Hotel:** Engaged by Defense to comment upon impact of historic preservation issues upon un-renovated staircase involved in a trip and fall.
- **Major Las Vegas Hotel/Casino Resort:** Engaged as part of team involved in a class action related to Legionella Bacteria outbreak.
- **Houston Convention Hotel:** Engaged to opine upon Standard of Care regarding door closures and electronic locks in an employee rape case.
- **San Francisco 5-Star Hotel:** Personal injury case involving discharge of ammonia from guestroom minibar refrigerator.
- **Slip & Fall Cases:** Have been engaged for a variety of slip and fall cases by both Plaintiff and Defense sides where industry standard of care issues have arisen.



Financing and Feasibility

Historically, financing for hotels and resorts of substance has been a specialized domain of relatively few investors and lenders. While there are definite cycles in development, historically there has been a natural self-leveling “stickiness” to hotel financing because, among other factors, after a peak or a valley those specialized parties tended to revert back to their past practices. However, starting in the 1990's and going for perhaps a ten-year run, money for equity and debt became more readily available (compared to historic measures) for hotel and resort development and acquisitions. A massive decline in credit availability has since occurred and, as of 2010, remains unrecovered. This is more true for new construction than for acquisition capital. The future of the credit markets cannot be well forecast by Straightline. How many of the hotel credit providers of the early 2000's will return to the market when the capital markets thaw is an unknown. Certainly, there has been an increase in “how to” knowledge which should affect transaction liquidity in the future. That is to say that more people than ever in the world of finance understand the economics of hospitality and this may facilitate a recovery in hotel capital markets and help to maintain it over the long haul. Then again, capital markets are not unique to hotel real estate, or even to general real estate, and capital market flows are by definition disloyal structures. This implies that a return to easy money in the hotel real estate development world is less than assured.

Straightline is highly competent in determining the economic and financing feasibility of new hotel and resort projects, managing the process of deal structuring, and packaging and searching out equity and debt financing.

The feasibility process necessarily ties into master planning for the project, given the need to plan the optimally feasible development program.

Deal structuring typically is brought to us by the developer in a rough form. We then adapt it to meet the needs of additional investors or lenders brought in to complete the financing.

We approach the search for additional capital as a joint exercise with the developer. First, we prepare a sophisticated Offering Memorandum which details the project's market, master plan, and economics. We then mine our deep contact database for prospective financing parties of interest. When expressions of interest are received then both Straightline and the developer jointly present the case for investment or lending.

Some of Straightline's Financing & Feasibility Engagements follow...

- **U.S. National:** Preparation of a Business Plan and Plan of Financing for development of a system of fitness, spa and entertainment membership clubs (90,000 sf prototypes).
- **Hawaii:** Master Planning and financing for a proposed \$100 million redevelopment of an historic outer island resort (232 timeshare units + 20 hotel cottages).
- **U.S. National:** Development of financing packages on behalf of a New York investment bank for two separate real estate portfolios consisting of twenty-nine hospitality properties, in total valued at about \$840 million.
- **U.S. National:** Forecasting and valuation exercise for a Texas opportunity fund seeking to better understand the portfolio value for their seventeen owned hotels (about \$340 million).
- **U.S.A. and Canada:** Prepared detailed Plan of Financing and Rollout Scenario for a new venture seeking to acquire a dominant position in hunting and fishing lodges and in guest ranches.
- **California:** Expert witness concerning the economic viability of a plan to convert and expand a Disneyland-area resort hotel into a mixed use timeshare resort development.
- **California:** Acquisition advisor to a REIT seeking to acquire a premier West Coast golf resort.
- **Hawaii:** Acquisition and redevelopment advisor to a California corporation seeking to acquire a very large destination resort with subsequent conversion to timesharing.
- **U.S.A. And International:** Engaged in multiple instances to pursue capital raises for new construction destination resorts.
- **U.S. National:** Pursued private placement capital for a pre-IPO architectural software company.
- **Nevada:** Expert witness for plaintiff where damages of \$163 million were sought for alleged failure of defendant to deliver on a loan commitment for plaintiff's purchase of an 850-room hotel/casino and where defendant later acquired and flipped the property for his own gain.
- **Arizona:** Value determination and acquisition strategy development concerning a small hotel for an entrepreneur.
- **California:** Prepared Project Economic Study for new 204-room, \$113 million, 5-star hotel in Beverly Hills.
- **U.S. National:** Established three interrelated investment and technology companies on behalf of a venture capital fund.
- **California:** Expert witness for defense in an instance of litigation where plaintiffs sought \$115 million in damages for defendant's failure to proceed with conversion of 145-unit bayside apartment complex into a fractional development.
- **Washington:** Acquisition advisor to an entrepreneurial partnership seeking to acquire a 400-room dual-branded hotel in a \$20 million transaction.
- **Mexico:** Prepared study of finance ability of \$100 million Los Cabos resort on a retrospective basis four years after collapse in financing for the subject property. This was an issue in a dispute between the equity partners.
- **Barbados:** Pursuit of \$139 million financing to allow partially built 5-star resort to complete phase I construction.
- **Anguilla:** Determined diminution of value of purchased villas and condos within a 5-star resort resulting from service reductions and deferred maintenance.
- **Missouri:** Determined proper HOA allocation methodologies in an urban mixed use project where such were in dispute among the parties.
- **Northern California:** Determined Business Interruption Damages to an Indian hotel/casino allegedly caused by construction defects.
- **U.S. Midwest:** Preparation of entity budgets as directed by Judge in partial determination of damages in multi-HOA disputes in large mixed use project, including a hotel.

Strategic Planning



Many of Straightline's clients are developers who have control of a significant land parcel upon which they seek to develop a hotel or a destination resort, or perhaps they control an existing building which seems to be appropriate for redevelopment into a hotel. We are then invited to assist the developer in strategizing uses, concepts, quality aspirations, branding, and similar project determinants. Some of these might related more to master planning than to general strategy work. For example, the quantity and sizing of food and beverage outlets. Others, though, are clearly more broadly characterized as strategy work. For example, should this destination property have a second-home orientation?

What is the role, if any, and broad economics of golf or other sports activities within the project?

Sometimes Straightline is approached by branded hotel companies or other companies with preexisting business models who are seeking to enter into new business lines or new geographic territories (such as China or North Africa). Straightline then guides such companies through the process of identifying strengths, weaknesses, opportunities, and threats (SWOT), which attempt to rationalize expansion of core competencies into new business environments.

Some of Straightline's Strategic Planning Engagements follow...

- **U.S. Midwest:** Conceptualized expansion of retail program concept to Board of Directors for an endowed lifestyle wellness center with a significant, but under-utilized physical campus.
- **Louisiana:** Preparation of Business Plan and Plan of Financing for consulting developer to an Indian tribe seeking to develop a \$45 million hotel and golf facility adjacent to their highly successful casino.
- **U.S. National:** Advisor to a well-known developer and operator of boutique hotels. Formulated a development program for a new national hospitality product line.
- **International:** Business Plan development for entry into timesharing business line by one of the world's largest hospitality companies.
- **International:** Delivered Strategic Options Presentation concerning vacation ownership industry to Executive Committee of a 5-Star hotel company.
- **Japan:** Engaged to provide an "American Critique" of a plan by a \$40 billion railroad conglomerate to enter the Japanese timeshare market, both as a developer and as an interval exchange company.
- **International:** Delivered Strategic Options Presentation concerning vacation ownership industry to Board Members of a prominent 4-Star hotel chain.
- **California:** Provided advice to homeowners association concerning strategic options for financial restructuring of their historic 242-room undivided interest (UDI) resort. The association had obtained full control of resort post-bankruptcy of prior developer.
- **U.S. Midwest:** Engaged to provide early state conceptualization and master planning for a world-scale destination venue inclusive of hotels, theme parks, entertainment and sports facilities, and a mega-mall.
- **Brazil:** Charrette participant for design development for significant multi-resort project in Northeast.
- **Nigeria:** Prepared space program and concept budget for hotel in the Federal Capital Territory. Euro100 million scope. Introduced concept to Territory Governor.

- **Nigeria:** Strategic advice regarding development program for a 3-star hotel company planning to expand within the Nigerian market.
- **U.S. National:** Assisted entertainment-oriented REIT develop a strategic plan for investment in the hotel space.
- **Texas:** Land lease negotiating strategy for 800-room convention hotel on San Antonio Riverwalk.
- **South Carolina:** Strategic advice to large ministry concerning conversion of part of their extensive facilities into a shared ownership product geared towards a Christian audience.
- **Texas:** Provision of strategic advice concerning a mixed use master plan involving relocation and redevelopment of an historic Route 66 steakhouse.

Operations



Hotel and resort operations is a highly-varied business discipline. Hotels can be designed, financed, and built, but in the final analysis they must be professionally operated towards the profit goal. The complexity of large hospitality properties is reflective of the "little cities" they become. A hotel by design requires that guest rooms be marketed for nightly occupancy. A 500-room hotel seeking a 65% occupancy, where guests on average stay 2.2 nights, implies a need to make 53,920 individual sales each year. This is a very substantial undertaking. A 500-room 4-star hotel with typical food and beverage outlets and meeting and recreational space, might require 350-employees, each of whom has to be hired, trained, groomed, and supervised. The organizational structure behind this is challenging. Large hotels might have twenty departments, complete with operating manuals, flow charts, policies and procedures, and the like. The 375,000 square foot building represented by a typical 500-room property must be maintained and continually renovated and updated with fresh concepts. Efficiencies must be balanced against service standards. The profit goal of the owner must be a focus, while simultaneously operating the hotel to meet guest expectations and brand maintenance obligations.

Straightline recognizes the benefit of both using *best practices* and working with the *best people*. There are practice areas

within the hospitality industry where other parties provide a balance to Straightline's capabilities. These include the area of hotel operations. We frequently work together in this area with our business partners at Apertor Hospitality LLC. In addition to its strengths in hotel operations, Apertor is deeply knowledgeable in asset management & operational auditing, creditor advisory, transaction due diligence, turnarounds & restructuring, and related disciplines. Straightline and Apertor can work together as a team or separately, as may be in the best interests of the client.

For more information about Apertor, visit www.apertorhospitality.com



Some of Straightline's Operations Engagements follow...

- **Netherlands Antilles:** Rework of the timesharing program for a \$440 million destination resort. Responsibility for problem resolution in all aspects of the program, including product definition, pricing, operations, and sales & marketing. Defacto Project Director.
- **Ocean Liner:** Expert witness in case of Breach of Fiduciary Duty complaint for executives managing an ocean liner that had been converted into a hotel.
- **California:** Developed market sourcing strategies for a wine country inn.
- **California:** Engaged as an expert concerning standard of care in a general negligence claim involving a near drowning at a gay resort in the Palm Springs market.
- **Tennessee:** Determined Standard of Care for maintenance and operation of guestroom window locks in an aging franchised hotel.
- **California:** Engaged to opine upon operating standards in a breakfast room accident involving a coffee spill with resultant severe burns upon a child.
- **Hawaii:** Engaged to determine adequacy of warning signage to surfers at three nationally-branded hotels along a popular, but dangerous, beach.
- **Mexico:** Insufficiency of warning signs at a Pacific Ocean hotel where guest was slammed to the beach by an errant wave.

- **Missouri:** Standard of Care in monitoring minors in a hotel lobby in the early a. m. hours in a rape case.
- **USA Northeast:** Standard of Care concerning warning signs and general monitoring of guests at a hotel-maintained pond in a case involving a guest diving into the pond, a neck injury, and resultant partial quadriplegia.
- **Southern California Family Restaurant & Bar:** Personal injury case involving bartender assault upon patron.
- **Arizona:** Engaged to determine no breach of industry standard practices for Retention of Evidence and Incident Reporting in a snake bite case.
- **Iowa:** Retained to evaluate performance of front desk clerk in his failure to call for medical help for guest at time of registration shortly before said guest died in his guestroom.
- **Las Vegas:** Engaged by attorneys representing a major hotel gaming company to address hotel operating standards of care in a mass shooting case.

Government Related Assignments

Hotels and resorts do not operate in a world without rules and regulations. The role of government is pervasive in the hotel business. From labor regulations to tax law to real estate planning and permitting, various levels of government direct and guide the hotel developer, owner, lender, investor, employee, and operator. Because governmental bodies regulate they become involved in disputes with those who are the regulated. Because developers and owners make application with governmental bodies, both sides find themselves in need of expert assistance. Because governmental bodies enter into contracts with hotels for the provision of accommodations or other services or for leases, participation in project financing, or for other business arrangements then hotel-specialized experts can be engaged and provide value. Straightline provides many of those expert services to government in Straightline's areas of prime knowledge: real estate development, strategic planning, and project financing.

Some of Straightline's Government Engagements follow...

- **California:** Strategic Advisor to a county harbor district concerning lessee performance as hotel operator and the economics of its proposal to convert a portion of its underperforming hotel into a Hampton Inn.
- **California:** Forensic study into complex assignment of ownership interests in a hotel to a REIT with impact upon continuing validity of city-granted transient occupancy tax credit.
- **Orange County:** Prepared feasibility study for a conference hotel on a high profile coastal site on behalf of major developer. Formal presentations before Planning Commission and City Council.

- **U.S. Southeast:** Engaged by plaintiff as expert witness in case against a state parks department for its alleged failure to honor a signed lease which allowed development of resort cabins and related amenities within eight state parks. Testified as to viability of Plan of Financing and calculation of economic damages.
- **Nevada:** Expert witness at trial on behalf of county department of aviation concerning viability of a proposed high-rise timeshare resort on parcel where county had imposed development height restrictions.
- **Egypt:** Expert witness supporting the Arab Republic in a dispute with the developer of a planned 1,370-unit resort to be built within its borders.
- **Orange County:** Advocate with City for internal relocation of a resort site within the Specific Plan for a prominent coastal planned development. Developer was client.
- **New York:** Consultant to a French government real property disposition arm regarding forensic interpretation and business rationality of legal agreements which defined various parties' interests in a well-known city hotel.

Other Services



Straightline possesses a clear concentration of knowledge and has made a distinct effort to understand the full dynamics of the hotel industry. This includes hotels, resorts, shared ownership (timeshares, fractionals), spas, second home villas, and similar accommodation and leisure products. At the same time, Straightline has been fortunate in having a varied base of clients, many of which have entrusted the Company with unique or one-off assignments. In fact, the single most noteworthy characteristic of Straightline is probably that few of its client assignments follow in common molds.

Some of Straightline's Other Engagements follow...

- **New York:** Defense expert in a case brought by Southeast Asian prince contending his Owner's Representative had unjustly enriched herself from his high visibility hotel assets.
- **International:** Consultant to various Wall Street advisory firms, venture capital firms, and hedge funds concerning key players in the hospitality industry, their operating and financial performance, and their future prospects. (Multiple recurring engagements.)
- **California:** Performed function room study for developer of 1,200-room waterfront hotel. Supported developer arguments concerning building-massing in discussions with City over view corridors between proposed ballpark and Coronado Bay.
- **Florida:** Joint venture partner search for the owner/developer of a high profile transient resort, with planned conversion to a timeshare regime.
- **Mexico:** Senior member of a due diligence team for a newly formed timeshare company, which acquired three resort properties for \$231 million, flipped the hotel portions to a REIT, while retaining the timeshare components for themselves.
- **Southern California:** Performed an Interval Pricing Study for a proposed coastal timeshare resort.
- **U.S. National:** Performed a Survey of Best Practices concerning construction project management for large construction projects. Client was a pension advisor.
- **U.S. National:** Pursuit and representation of off-shore back-channel investment banking opportunities for multiple hospitality companies.
- **U.S. Midwest and Southeast:** Pursued parties of interest in prospective acquisition of four timeshare resorts and their associated mortgage receivables as part of a plan to allow the bank to reduce its exposure in a major industry bankruptcy. Bank's immediate exposure was \$76 million.
- **Florida:** Exclusive sales representation on behalf of the Japanese owner and Japanese lenders for an historic destination resort in a \$42 million workout of a \$134 million investment.
- **California:** Prepared Survey and Market Overview concerning the hotel component of a 400-acre riverside mixed use development.
- **U.S. National:** Performed forensic study into the ownership and use of a nationally recognized restaurant trade name.
- **California:** Engaged as expert witness concerning lost business claim for an extended stay hotel in a construction defects defense.
- **California:** Engaged as expert witness concerning economic damages component representing defense in a construction defects claim- all-suites hotel.

- **U.S. Virgin Islands:** Engaged as expert witness in litigation involving value for services of project executive partner for a private residence club.
- **Massachusetts:** Expert Witness in case involving diminution of value for 332-unit mountainside timeshare resort resulting from construction of adjacent wind turbines.
- **Cruise Ship:** Solicitation of and negotiation with a hotel company for 5-Star branding and management of the hotel component of the world's largest residential cruise ship (\$750 million project).
- **Anguilla:** Expert in residential and resort harms to unit owners in Caribbean beach resort where developer encroached upon their view planes and privacy with an adjacent building.
- **California:** Expert Witness on the issue of standard of care concerning handling and retention of evidence causal to guest harm in a 5-star luxury hotel.
- **U.S. National:** Engaged in an Information Technology Patent Infringement case to opine upon the definition and use of the term "hospitality" as used within the patent.

• Client List [Partial]

A

- ABC Corporate Services, *Rosemont, IL*
- ABRY Partners, LLC, *Boston*
- Akermann Senterfitt, *Orlando*
- Albright, Stoddard, Warnick & Albright, *Las Vegas*
- Alliance Roofing Co., Inc., *San Jose*
- American International Group, *Amarillo, TX*
- Arab Republic of Egypt, *Cairo, Egypt*
- Associates for Truth, *Helendale, CA*
- Law Offices of Austin, Brownwood, Cannon & Santa Cruz, *San Diego*
- Avenue Capital Group, *New York*

B

- Bacassa Developments (Barbados), Ltd., *St. Peter, Barbados*
- Baker Botts, LLP, *New York City*
- Baker & Hostetler LLP, *New York City and Washington DC*
- Baker & McKenzie, LLP, *Cairo, Egypt*
- Bain & Company, *San Francisco*
- Bain & Company, *Seoul, Korea*
- Bank of America, *San Francisco*
- Barclays Bank, *New York*
- Beach Point Capital Management, LP, *New York*
- Bear Creek Management Company, *Macungie, PA*
- Beijing Hua Qing Da Economics and Trade Development Co., Ltd., *Yanqing, China*
- Beijing International Tour of Peace Investment Consultant Co., Ltd., *Beijing, China*
- Beijing Mashushita Color CRT Co., Ltd., *Beijing, China*
- Belofsky & Hanker, LLP, Law Offices of, *Torrance, CA*
- John A. Biard, Law Offices of, *Walnut Creek, CA*
- Big Texan Steak Ranch, *Amarillo, TX*
- Blue Island Company, *Lagos, Nigeria*
- Booz Allen Hamilton, *Vienna, Austria*
- Bragg & Kuluva, *San Diego*
- Brahman Capital Corporation, *New York*
- Brentwood Associates, *Los Angeles*
- Bullivant Houser Bailey PC, *San Francisco*
- Bulkley, Richardson and Gelinis, LLP, *Springfield, MA*
- Bull Path Capital Management, *New York*
- Burke, Williams & Sorensen LLP, *Los Angeles*

C

- Callahan & Blaine, *Santa Ana, CA*
- Canyon Capital Advisors, LLC, *Los Angeles*
- The Canyons Grand summit Resort Hotel Owners Association, Inc., *Park City, UT*
- Capital Group Research, *New York*
- Cardinal Investment Company, *New York*
- Carpenters Pension Fund, *Los Angeles*
- Channel Islands Harbor, County of *Ventura, California*
- Chardon Management, Ltd., *New York*
- Chartis Specialty Insurance Co., *Amarillo, TX*
- Cheong Denove Rowell & Bennett, *Los Angeles*
- Chequers Investment Partners, *Houston*
- Civic Partners, *Huntington Beach, CA*
- Clark County Department of Aviation, *Las Vegas*
- Clovis Capital Management, *New York*
- Coatue Investments, *New York*
- Collins, Collins, Muir & Stewart, *Oakland, CA*
- Consolidated Consultants Company, *Chula Vista, CA*
- ContractPoint Florida Parks, LLC, *Coral Springs, FL*
- The Cottle Firm, *Las Vegas*

- Cox, Castle & Nicholson LLP, *Irvine, CA*
- Cox Pradia Law Firm, *Houston*
- Credit Suisse Proprietary, *New York*

D

- Decoff, Decoff & Barry, *Providence*
- Deloitte Services LP, *New York*
- C. Diaz, *Oak Park, CA*
- Dimarco, Aranlo, Montevideo Law Office, *Santa Ana, CA*
- DLA Piper US, LLP, *Los Angeles*
- Don the Beachcomber Enterprises, *Los Angeles*
- Dorsey & Whitney LLP, *Minneapolis*
- Dynan & Associates, *Tacoma, WA*
- Durrill Properties, *Corpus Christi, TX*

E

- Eastdil Realty, Inc., *Dallas*
- Eastdil Realty, Inc., *New York*
- Economics Research Associates, *Los Angeles*
- City of El Segundo, *California*
- Eminence Capital, *New York*
- Entertainment Properties Trust, *Kansas City*
- Entrust Capital, Inc., *New York*
- Equity Group Investments LLC, *Chicago*
- Ericksen Arbuthnot, *San Jose*
- Evolution Hospitality, *Newport Beach, CA*

F

- Fairfield Capital, *New York*
- Federal Advisory Services Company, *Pittsburgh*
- City of Findley, *Ohio*
- FieldsLaw, *Long Beach, CA*
- First Gregory, Ltd., *Abuja, Nigeria*
- Five Rivers Investments, LLC, *West Bend, WI*
- Folio, LLC, *Williamsburg, VA*
- Forensis Group, *Pasadena, CA*
- Fred Alger Management, *New York*
- Freshfield Capital, *New York*
- FTI Consulting, Inc., *Los Angeles*



G

- Galaxy Southbrook Holdings LLC, *Beverly Hills*
- The Galleon Group, *New York*
- Gerson Lehrman Group, *New York*
- Gibson, Dunn & Crutcher, *Los Angeles*
- GLG Partners, LP, *Los Angeles*
- The Goldman Sachs Group, Inc., *New York*
- Good Nite Inns, *Los Angeles*
- Grant Luna APLC, *San Diego*
- Gracie Capital LP, *New York*
- Grand Central Holdings, LLC, *Los Angeles*
- Groupe GMF, *Paris*

H

- Hammer Law Firm, PLC, *Dubuque, IA*
- Harris, Green & Dennison, *Los Angeles*
- Headlands Reserve LLC, *Dana Point, CA*
- Heritage Communities, *Fort Mill, SC*
- Herman Law, *Boca Raton, FL*
- The Heritage Organization, *Dallas*
- Judge P. Hurst-Willard, *Providence*

I

- International Bay Clubs, Inc., *Newport Beach, CA*
- Inversiones Cono, S.A., *San Salvador, El Salvador*
- ITT Sheraton Corporation, *Boston*

J

- Jenkins & Kling, PC, *Saint Louis*
- Jervis Inlet Resort & Spa Ltd, *Vancouver*
- Jones Vargas Law Firm, *Las Vegas*

K

- Kaiser, Swindells & Eiler, *Long Beach, CA*
- Kicap Management, *New York*
- Kimpton Hotel & Restaurant Group, Inc., *San Francisco*
- Kingdon Capital Management LLC, *New York*
- Klinedinst, PC, *Santa Ana, CA*
- Kookmin Best Insurance Co., Ltd., *Fort Lee, NJ*
- Koskoff, Koskoff & Bieder, PC, *Bridgeport, CT*
- KPMG LLP, *Los Angeles*

L

- Lakewood Capital Management, LP, *New York*
- Laronocco Properties Company, *Westlake Village, CA*
- Scott Larson PC, *Denver*
- Leisawitz, Law Firm of, *Wyomissing, PA*
- L.E.K. Consulting, *New York City*
- Lewis & Roca Law Firm, *Phoenix*
- Lewis Brisbois Bisgaard & Smith LLP, *Los Angeles and Chicago*
- Lexington Insurance Co., *Jersey City*
- Lido Equities Group, *Beverly Hills*
- Lifestyle Center of America, *Sulfur, OK*
- Lincoln Consulting Group LLC, *Newport Beach, CA*
- Lincoln General Insurance Co., *York, PA*
- Lloyd's of London, *London*
- Lombardi, Loper & Conant, *Oakland, CA*
- Lowe Enterprises, Inc., *Los Angeles*
- The Lusk Company, *Irvine*
- Lynn Tillotson & Pinker, L.L.P., *Dallas*

M

- M&G Investment Management, *London*
- Manchester Resorts, *San Diego*
- Marks, O'Neill, O'Brien, Doherty & Kelly P.C., *Wilmington, DE*
- Marshall Dennehey Warner Coleman & Goggin, *Philadelphia*

- Master Plan Developments, Inc., *Dana Point, CA*
- McKinsey & Co., Inc., *Delhi, India*
- McKinsey & Co., Inc., *New York*
- McNamara, Ney, Beatty, Slattery, Borges & Ambacher LLP, *Walnut Creek, CA*
- The Medrala Law Firm, *Las Vegas*
- Merrill Lynch Corporate Principal Investments, *New York*
- JP Morgan Chase Proprietary Positioning UK, *London*
- Miller Law Associates, *Los Angeles*
- Morgan Stanley Investment Management, *New York*
- Morris Sperry, *Midvale, UT*
- MPTV, Inc., *Newport Beach*
- MSD Capital, *New York*
- Munger Tolles & Olson, *Los Angeles*
- Murchison & Cumming LLP, *Los Angeles*
- Murray & Murray LLP, *Sandusky, OH*

N

- National Golf Corporation, *Santa Monica, CA*
- National Union Fire Insurance Co., *Pittsburgh*
- Nationwide Insurance, *Columbus*
- Scott J. Nelson, Esq., *Dubuque, IA*
- Glenn J. Niemela Barrister & Solicitor, *Vancouver*
- Nitron Advisors, *New York*
- NSL Holdings, Inc., *Vancouver, BC*

O

- Oaktree Capital Management LP, *Los Angeles*
- Och-Ziff Management Europe Ltd., *London*
- Odebrecht S.A., *Salvador, Brazil*
- Olympic Holding Corporation, *Beverly Hills*
- One East Partners, *New York*
- Otto Hotel Group, *Phoenix*
- Outside Sales Support Network, *Brandenton, FL*

P

- Panama Dreams Investment Corp., *Miami & Panama City, Panama*
- Paradigm Hospitality LLC, *Los Angeles*
- Partner Fund Management, *San Francisco*
- People's Daily Publishing, *Beijing, China*
- Law Offices of Arnold T. Phillips II, *Honolulu*
- Pierce, Hems, Sloan & Wilson, LLC, *Charleston, SC*
- Pinto & Dubia LLP, *Irvine, CA*
- Pisanelli Bice, *Las Vegas*
- Polygon Investment Partners, LLC, *New York*
- PricewaterhouseCoopers LLP, *Los Angeles & San Francisco*
- PrimeLodge LLC, *West Yellowstone, MT*
- Pyramid Global Advisors (Fidelity Investments), *Boston*

Q

- Quadrangle Group, *New York*

R

- Raintree Resorts International, Inc., *Houston*
- Ramsey Asset Management, *New York*
- Ramada Worldwide, Inc., *Parsippany, NJ*
- Rankin, Sproat, Mires, Beaty & Reynolds, *Oakland*
- RBC Global Arbitrage & Trading, *Toronto*
- Renaud, Cook, Drury, Mesaros PA, *Phoenix*
- Residential Cruise Line, LLC, *Phoenix*
- ResortQuest, *Parsippany, NJ*
- Rizio Law Firm, *Riverside, CA*
- Robins, Kaplan, Miller & Ciresi LLP, *Los Angeles*
- Rome McGuigan, P.C., *Hartford, CT*
- Rosewood Hotels & Resorts, Inc., *Dallas*
- Rubinson Law, *Houston*

S

- SAC Capital Advisors, LLC, *Stamford, CT*
- Sageview Capital, *Greenwich, CT*
- Law Offices of Manual San Juan, *Old San Juan, PR*
- Santera, Vierra & Symonds, *San Francisco*
- Schmitt Mulhern, LLC, *Kansas City*
- Scott Capital Management, *New York*
- Seaport Group, SA de CV, *Puerto Penasco, Mexico*
- Serent Capital, *San Francisco*
- Sheinfeld, Maley & Kay, P.C., *Dallas*
- Sidley Austin LLP, *Chicago*
- Silverleaf Resorts, Inc., *Dallas*
- Silver Point Capital, LLC, *Greenwich, CT*
- Sirius America Insurance Company, *New York*
- S. K. Hart Management, LLC, *Salt Lake City*
- Slaughter & Slaughter, *San Diego, CA*
- Soder Real Estate Equities LLC, *Montclair, NJ*
- Southern California Pipe Trades Administration Corporation, *Los Angeles*
- Springbok Capital Management LLC, *New York*
- Standard Pacific Consulting, Ltd., *Sydney*
- Stinson Leonard Street, *St. Louis, MO*
- Summit Partners, *Boston*
- Swinerton Builders, Inc., *Sacramento*

T

- Tanner Law Firm, *Las Vegas*
- Tarra Land Company, *Gaithersburg, MD*
- Tarsadia Investments, *Newport Beach, CA*
- Thomson Reuters, *Rockville, MD*
- Tokyu Corporation, *Tokyo*
- Tracer Capital Management, *New York*
- Travel Show Marketing Group LLC, *Charlestown, MA*
- Travelers Indemnity Co., *Hartford*
- Trust Company of the West, *Los Angeles*

U

- UBS Global Asset Management, *Chicago*
- United States Fire Insurance Company, *Morristown, NJ*

V

- V Haligan, Inc., *Ogden, UT*
- Valinor Investments, *New York*
- Vance & Larson Law Firm, *Alamosa, CO*
- Van de Poel, Levy & Allen LLP, *Walnut Creek, CA*
- Victory Development Group, *Houston*
- VIP Development Group of Companies, *Edmonton, AB*
- Vision Quest, Inc., *Los Angeles*
- Vista Research (Standard & Poor's), *New York*

W

- Wagner & Pelayes, LLP, *Riverside, CA*
- Wait & Colfer, *Claremont, CA*
- Robert Waller Law, *Cardiff, CA*
- Wartelle, Weaver & Schreiber, *San Francisco*
- Westchester Fire Insurance Co., *Philadelphia*
- Weston Entertainment, *San Antonio*
- Wild, Carey & Fif, *San Francisco*
- Wilson Elser, *Stamford, CT*
- Willoughby, Stuart & Bening, *San Jose*
- Wolfenzon Rolle, *San Diego*
- Wood, Smith, Henning & Berman, *Los Angeles, Phoenix, and Concord, CA*
- Wyndham Worldwide, *Parsippany, NJ*



Contact Straightline Advisors

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