



Oregon Convention Center Hotel

RFP 13-2115 • July 11, 2012





July 11, 2012

M. A. Mortenson Company
700 Meadow Lane North
Minneapolis, MN 55422-4899

main 763.522.2100
fax 763.287.5674
www.mortenson.com

Metro Visitor Venue Department
Attention: Tim Collier
Deputy Director of Finance
600 NE Grand Avenue
Portland, OR 97232

RE: Oregon Convention Center Hotel Proposal - RFP 13-2115

Dear Mr. Collier:

On behalf of the Mortenson team, I am pleased to present our proposal for the development, design, financing, construction and operation of the Oregon Convention Center Hotel. Our team delivers premier expertise and proven performance in the hospitality sector with our combined team having delivered over 60 convention center hotels across the country. Leveraging these strengths, our intent is to work collaboratively with Metro to meet the goals and objectives of stakeholders in this important project. Our proposal consists of a menu of choices to provide flexible options that can be customized based on your preferences.

Certainty of Execution. This development team represents an experienced set of individuals and organizations with a track record of success in the development and operation of convention center hotels. The development plans detailed herein represent the culmination of years of research, discussions, and analysis and present development plans that are both financially feasible and meet the stated goals of Metro, Multnomah County, and the City of Portland. In addition, **Hyatt Hotels Corporation** has made a commitment to manage and own the hotel project as outlined in the proposal. With more than 485 hotels in 45 countries, Hyatt is an international lodging leader with some of the most renowned brands in the industry. In addition, Hyatt is a leader in convention center hotels, with over 50% of Hyatt's domestic (U.S.) room inventory as conference and convention hotels. In the 55+ years since their inception, Hyatt has firmly established a culture and tradition of innovation, service and leading performance. That Hyatt has expressed a strong interest in ownership of this project is a clear indication of their belief in this project and in Portland.

Proven Development Expertise. **Mortenson Construction** celebrates 58 years of operation as a construction company and has been providing development services for over 37 of those years through **Mortenson Development, Inc.** Throughout our tenure, Mortenson has developed and/or built over 85 hotel projects across the United States and Canada with a combined total value in excess of \$1.3 billion. We have relationships with all the top national hotel brands and operators.

Financial Stability. Mortenson is on strong financial footing. With bonding capacity exceeding \$2.5 billion, Mortenson provides a certainty of performance to the development and construction process that is unmatched in the industry. We have single project bonding capacity that exceeds \$600 million. Customers have recognized our financial position and realize the value Mortenson adds to projects in this difficult economic environment. Similarly, Hyatt Hotels Corporation brings a diverse earnings stream with a strong balance sheet and liquidity position. Hyatt has one of the highest credit ratings among its lodging peers with over \$1 billion in cash, equivalents and short-term investments and undrawn borrowing capacity of \$1.4 billion.

Local Market Presence. Mortenson has been working in the state of Oregon since 1984 and are pleased to have recently opened a local Portland office. Having completed over \$5.5 billion in projects in the Pacific Northwest, our local market expertise will allow us to leverage preferred relationships with subcontractors and vendors to fulfill Metro's vision for this project. In addition, **Schlesinger Companies** brings a long standing presence in downtown Portland as a privately owned, full-service real estate development company owning and managing more than one million square feet of commercial real estate. Finally, **Ankrom Moisan Associated Architects** has Portland roots that date back to 1983, having grown its practice from a staff of two to the 41st largest architectural firm in the world.

Inspired, Purpose Driven Design. **Elness Swenson Graham Architects'** experience in hotel design spans 20 years and includes over 55 completed hospitality projects ranging from conference center and convention hotels to resort and casino hotels to select service and extended-stay properties. "Design with Purpose" is Ankrom Moisan's motto which has resulted in a design mentality created in service to the client and the greater good. Together, ESG and Ankrom Moisan will combine their synergistic experience to deliver inspired, yet purpose-driven design that will achieve a cost-effective hotel solution for the Oregon Convention Center.

Sound Financial Guidance and Performance. Our project team has extensive experience in structuring and implementing complex hotel financings. **Piper Jaffray & Co.** has successfully financed over \$3.2 billion of hotel transactions including the Phoenix Convention Center Hotel, Baltimore Convention Center Hotel, Lombard Conference Center and Hotel, Coralville Hotel and Convention Center, Denver Convention Center Hotel, Vancouver Conference Center and Hotel, Omaha Convention Center Hotel, Austin Convention Center Hotel and the Sacramento Convention Center Hotel. In addition, Piper Jaffray & Co. is intimately familiar with key stakeholders in this project having previously advised both the Portland Development Commission and Metro on a publicly financed convention center hotel. **Jones Lang LaSalle Hotels** prides itself as one of the world's leading investment services firms. Their team of hotel experts will provide feasibility services built on market insight and foresight, sound research and relevant hotel knowledge. Our unique public-private partnership approach will enable the financing to be structured with minimal public subsidy and no risk to the public sector.

We appreciate the opportunity to submit our proposal for this important project. If I can provide any additional information that would be helpful in your evaluation process, please do not hesitate to contact me at (763) 287-5487 or tom.lander@mortenson.com.

Sincerely,



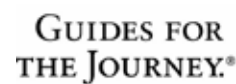
Thomas Lander
Principal-in-Charge, Vice President and General Manager
Mortenson Development, Inc.



Oregon Convention Center Hotel

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Development Team **Qualifications**

EXHIBIT H - FORM A: MORTENSON DEVELOPMENT, INC.

Exhibit H



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

FORM A Development Team Statement of Legal Status and Financial Capability

For official and confidential use by Metro

Purpose/Instructions: The following information will be used by Metro in determining whether or not the identified Development Team has, in the opinion of Metro, the financial capability to successfully complete the convention center hotel project.

NOTE: In accordance with ORS 192.502.23, Metro considers this information as a public record exempt from disclosure under ORS 192.410 to 192.505.

If space on this form is inadequate for any requested information, please furnish on attach pages with a reference to the appropriate question number on this form.

DEVELOPER

A. Developer Information Mortenson Development, Inc.

1. Official Company/Entity Name: _____ (hereinafter "Developer")
2. Mailing Address: 700 Meadow Lane North
State/Zip: Minneapolis, MN 55422
3. If at this address less than 1 year, prior address: _____
4. Primary contact regarding this information: Thomas Lander
5. Telephone Number: (763) 287-5487
6. Email Address: tom.lander@mortenson.com

B. Development Entity. The Development entity named above is:

- A sole proprietorship – Soc. Sec. # _____
- A corporation – FID # 41-1985726
- A nonprofit or charitable institution or corporation – FID # _____
- A partnership _____ – FID # _____
- A business association or a joint venture – FID # _____
- A limited liability company – FID # _____
- A Federal, State, or local government or instrumentality thereof
- Other / explain: _____

C. Date and State of Organization. If the Developer is not an individual or a government agency or instrumentality:

1. Date of organization: 10/06/2000
2. State of organization: Minnesota

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Development Team Qualifications

EXHIBIT H - FORM A: MORTENSON DEVELOPMENT, INC.



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D. Developer Principals. Names of owners, officers, directors, trustees, and principal representatives of the development entity

Name, Title, Address, ZIP Code	Description of interest/relationship	% of Ownership Interest
M. A. Mortenson Companies, Inc.	Parent	100%
M. A. Mortenson, Jr.	Director	0%
Mark A. Mortenson	Director and Secretary	0%
David C. Mortenson	Director and President	0%
Sandra G. Sponem	CFO and Treasurer	0%
Daniel L. Johnson	Vice President	0%
Thomas B. Lander	Vice President of Real Estate	0%

E. Developer Affiliations. Is the Developer a subsidiary or parent of or affiliated with, any other corporation or corporations or any other firm or firms? Yes No

If Yes, provide the following information:

Mortenson Development, Inc. has a number of affiliates, many of which are domiciled in other countries and most of which do not have any operations of any kind in Oregon. We have included the parent of Mortenson Development, Inc. and affiliates and subsidiaries that have some relationship to business in Oregon.

Corporation / Firm	Relationship to Developer	Common Officers/Directors/Owners/ Trustees/Representatives
Name M. A. Mortenson Companies Address 700 Meadow Lane North Minneapolis, MN 55422	Parent	M. A. Mortenson, Jr. (CEO and Director) Mark A. Mortenson (Secretary)
Name M. A. Mortenson Company Address 700 Meadow Lane North Minneapolis, MN 55422	Affiliate	M. A. Mortenson, Jr. (Director) David C. Mortenson (Director and President) Mark A. Mortenson (Secretary) Sandra G. Sponem (CFO) Daniel L. Johnson (COO)
Name Mortenson Insurance Services, Inc Address 700 Meadow Lane North Minneapolis, MN 55422	Affiliate	M. A. Mortenson, Jr. (Director) Mark A. Mortenson (Director and Secretary)
Name Full-Service Facility Solutions, LLC Address 700 Meadow Lane North Minneapolis, MN 55422	Affiliate	M. A. Mortenson, Jr. (Director) David C. Mortenson (Director and President) Mark A. Mortenson (Secretary)

If the Developer is different than the parent corporation or firm, will the parent corporation or firm guarantee performance under this proposal?

Yes No

Obligations of Mortenson Development, Inc. related to total project cost guarantee and completion guarantees will be backed by M.A. Mortenson Company by contract as required to support project financing. The financial strength of M.A. Mortenson Company is illustrated by its present bonding capacity of over two billion dollars.

F. Bankruptcy. Has the Developer or the parent corporation (if any), or any subsidiary or affiliated corporation of the Developer or said parent corporation, or any of the Developer's officers or principal members, shareholders or investors filed for bankruptcy, either voluntary or involuntary, within the past 10 years? Yes No

If Yes, provide the following information:

Name	Court	Date	Status

Development Team **Qualifications**

EXHIBIT H - FORM A: MORTENSON DEVELOPMENT, INC.



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G. Loan Defaults. Has the Developer or the parent corporation (if any), or any subsidiary or affiliated corporation of the Developer or said parent corporation, or any of the Developer's officers or principal members, shareholders or investors defaulted on a loan or other financial obligation? Yes No

If Yes, explain: _____

H. Criminal Litigation. Is the Developer or the parent corporation (if any), or any subsidiary or affiliated corporation of the Developer or said parent corporation, or any of the Developer's officers or principal members, shareholders or investors party to any past or pending criminal litigation? Yes No

If Yes, provide the following information, and attach any additional information or explanation deemed necessary:

Date Filed	Court	Charge/Current Status

I. Civil Litigation. Is the Developer or the parent corporation (if any), or any subsidiary or affiliated corporation of the Developer or said parent corporation, or any of the Developer's officers or principal members, shareholders or investors party to any pending civil litigation that could potentially impact the financial capability of the Developer to complete the proposed development? Yes No

If Yes, provide the following information, and attach any additional information or explanation deemed necessary:

Date Filed	Court	Current Status

J. Conflict of Interest. Does any member or employee of Metro, Multnomah County, Portland City Council or the Portland Development Commission have any direct or indirect personal interest in the Developer or in the redevelopment or rehabilitation of the property being proposed by the Developer? Yes No

If Yes, explain: _____

1.

K. Financial Condition. Attach to this statement a **certified financial statement** showing the assets and the liabilities, including contingent liabilities, of the Developer fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of

Development Team Qualifications

EXHIBIT H - FORM A: MORTENSON DEVELOPMENT, INC.



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this certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.

Under separate cover, please find our financial information.

- L. Previous PDC Assistance.** Has the Developer or the parent corporation (if any), or any subsidiary or affiliated corporation of the Developer or said parent corporation, or any of the Developer's officers or principal members, shareholders or investors received any previous financial assistance for a development project? Yes No:

Project Name	Assistance Provided by PDC	Date
OHSU-Block 28 Proposed Hotel	At Mortenson Development Inc's request, PDC funded \$15,500 for an HVS study and feasibility analysis report.	03/2010

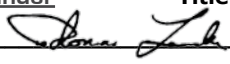
- M. Additional Information.** Attach any additional evidence deemed helpful to demonstrate the Developer's financial capacity and capability to complete the proposed development.

CERTIFICATION

I¹ Thomas Lander certify under penalty of perjury under the laws of the State of Oregon that I am authorized to submit this information on behalf of the Developer Entity and that the statements made in this Statement of Qualifications are true and correct.²

I further authorize Metro, or any employee or agent acting on behalf of the Metro, to undertake any investigation deemed appropriate to verify the information contained herein.

Printed Name Thomas Lander **Title** Vice President and General Manager

Signature  **Date** 07/11/2012

¹ If the Developer is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

² ORS 162.055 to 162.425 makes it a crime to knowingly make a false statement to a public servant with regard to a material issue. Such false statement is a Class C Felony punishable by up to 5 years in prison and/or a fine of \$100,000.

Development Team **Qualifications**

EXHIBIT H - FORM A: HYATT CORPORATION



Request for Proposal (RFP 13-2115)

OWNER

A. Owner Information Hyatt Corporation

- a. Official Company/Entity Name: _____ (hereinafter "Developer")
- b. Mailing Address: 71 South Wacker Drive
State/Zip: Chicago, IL 60606
- c. If at this address less than 1 year, prior address: _____
- d. Primary contact regarding this information: Kimo Bertram
- e. Telephone Number: (312) 780-2926
- f. Email Address: kimo.bertram@hyatt.com

B. Ownership Entity. The Ownership entity named above is:

- A sole proprietorship – Soc. Sec. # _____
- A corporation – FID # 94-1649123
- A nonprofit or charitable institution or corporation – FID # _____
- A partnership _____ – FID # _____
- A business association or a joint venture – FID # _____
- A limited liability company – FID # _____
- A Federal, State, or local government or instrumentality thereof
- Other / explain: _____

C. Date and State of Organization. If the Owner is not an individual or a government agency or instrumentality:


- a. Date of organization: 06/30/1967
- b. State of organization: Illinois

D. Owner Principals. Names of owners, officers, directors, trustees, and principal representatives of the development entity

Name, Title, Address, ZIP Code	Description of interest/relationship	% of Ownership Interest
<p>Hyatt Corporation does not provide personal information of its officers and directors. Under separate cover, please find Hyatt Hotels Corporation's Form 10-K which includes relevant information on its officers.</p>		

Development Team Qualifications

EXHIBIT H - FORM A: HYATT CORPORATION



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

E. Owner Affiliations. Is the Owner a subsidiary or parent of or affiliated with, any other corporation or corporations or any other firm or firms? Yes No

If Yes, provide the following information:

Corporation / Firm	Relationship to Owner	Common Officers/Directors/Owners/ Trustees/Representatives
Name: Hyatt Hotels Corporation Address: 71 South Wacker Drive Chicago, IL 60606	Parent	
Name Address		

If the Owner is different than the parent corporation or firm, will the parent corporation or firm guarantee performance under this proposal?

Yes No

F. Bankruptcy. Has the Owner or the parent corporation (if any), or any subsidiary or affiliated corporation of the Owner or said parent corporation, or any of the Owner's officers or principal members, shareholders or investors filed for bankruptcy, either voluntary or involuntary, within the past 10 years? Yes No

If Yes, provide the following information:

Name	Court	Date	Status

G. Loan Defaults. Has the Owner or the parent corporation (if any), or any subsidiary or affiliated corporation of the Owner said parent corporation, or any of the Owner's officers or principal members, shareholders or investors defaulted on a loan or other financial obligation? Yes No Not to the knowledge of the undersigned.

If Yes, explain: _____

H. Criminal Litigation. Is the Owner or the parent corporation (if any), or any subsidiary or affiliated corporation of the Owner or said parent corporation, or any of the Owner's officers or principal members, shareholders or investors party to any past or pending criminal litigation? Yes No Not to the knowledge of the undersigned.

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Development Team **Qualifications**

EXHIBIT H - FORM A: HYATT CORPORATION



Request for Proposal (RFP 13-2115)

If Yes, provide the following information, and attach any additional information or explanation deemed necessary:

Date Filed	Court	Charge/Current Status

- I. Civil Litigation.** Is the Owner or the parent corporation (if any), or any subsidiary or affiliated corporation of the Owner or said parent corporation, or any of the Owner's officers or principal members, shareholders or investors party to any pending civil litigation that could potentially impact the financial capability of the Owner to complete the proposed development? Yes No
- i. 1. Hyatt Hotels Corporation has no litigation matter that meets the reporting requirements of the securities regulation or the regulations of the NYSE listing standards.

If Yes, provide the following information, and attach any additional information or explanation deemed necessary:

Date Filed	Court	Current Status

- J. Conflict of Interest.** Does any member or employee of Metro, Multnomah County, Portland City Council or the Portland Development Commission have any direct or indirect personal interest in the Owner or in the redevelopment or rehabilitation of the property being proposed by the Owner?

Yes No Not to the knowledge of the undersigned.

If Yes, explain: _____

- K. Financial Condition.** Attach to this statement a **certified financial statement** showing the assets and the liabilities, including contingent liabilities, of the Owner fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of this certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.

Hyatt Corporation does not provide certified financial statements; under separate cover, please find Hyatt Hotels Corporation's Form 10-K.

- L. Previous PDC Assistance.** Has the Owner or the parent corporation (if any), or any subsidiary or affiliated corporation of the Owner or said parent corporation, or any of the Owner's officers or principal members, shareholders or investors received any previous financial assistance for a development project? Yes No: Not to the knowledge of the undersigned.

Project Name	Assistance Provided by PDC	Date

Development Team Qualifications

EXHIBIT H - FORM A: HYATT CORPORATION



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503-797-1700

Request for Proposal (RFP 13-2115)

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M. Additional Information. Attach any additional evidence deemed helpful to demonstrate the Owner's financial capacity and capability to complete the proposed development.

CERTIFICATION

I³ Kimo Bertram certify under penalty of perjury under the laws of the State of Oregon that I am authorized to submit this information on behalf of the Ownership Entity and that the statements made in this Statement of Qualifications are true and correct.⁴

I further authorize Metro, or any employee or agent acting on behalf of the Metro, to undertake any investigation deemed appropriate to verify the information contained herein.

Printed Name Kimo Bertram Title Vice President - Real Estate and Development

Signature  Date 07/11/2012

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³ If the Owner is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

⁴ ORS 162.055 to 162.425 makes it a crime to knowingly make a false statement to a public servant with regard to a material issue. Such false statement is a Class C Felony punishable by up to 5 years in prison and/or a fine of \$100,000.

Development Team **Qualifications**

EXHIBIT H - FORM A: MORTENSON CONSTRUCTION



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

General Contractor/Construction Manager Information

- a. Official Company/Entity Name: _____ (hereinafter "Developer") Mortenson Construction
- b. Mailing Address: 10230 NE Points Drive, Suite 300
State/Zip: Kirkland, WA 98033 14719 NE 29th Place
- c. If at this address less than 1 year, prior address: Bellevue, WA 98007
- d. Primary contact regarding this information: Jim Yowan
- e. Telephone Number: (425) 497-6604
- f. Email Address: jim.yowan@mortenson.com

CERTIFICATION

I⁵ Jim Yowan certify under penalty of perjury under the laws of the State of Oregon that I am authorized to submit this information on behalf of the Ownership Entity and that the statements made in this Statement of Qualifications are true and correct.⁶

I further authorize Metro, or any employee or agent acting on behalf of the Metro, to undertake any investigation deemed appropriate to verify the information contained herein.

Printed Name Jim Yowan Title Vice President and General Manager
Signature _____ Date 07/11/2012

⁵ If the Owner is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

⁶ ORS 162.055 to 162.425 makes it a crime to knowingly make a false statement to a public servant with regard to a material issue. Such false statement is a Class C Felony punishable by up to 5 years in prison and/or a fine of \$100,000.

Development Team **Qualifications**

EXHIBIT H - FORM A: ELNESS SWENSON GRAHAM ARCHITECTS, INC. (ESG)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

Architectural Firm Information Elness Swenson Graham Architects, Inc.

- g. Official Company/Entity Name: _____ (hereinafter "Developer")
- h. Mailing Address: 500 Washington Avenue South, Suite 1080
State/Zip: Minneapolis, MN 55415
- i. If at this address less than 1 year, prior address: _____
- j. Primary contact regarding this information: Mark Swenson, FAIA, LEED® AP
- k. Telephone Number: (612) 339-5508
- l. Email Address: mark.swenson@esgarch.com

CERTIFICATION

I⁷ Mark Swenson certify under penalty of perjury under the laws of the State of Oregon that I am authorized to submit this information on behalf of the Ownership Entity and that the statements made in this Statement of Qualifications are true and correct.⁸

I further authorize Metro, or any employee or agent acting on behalf of the Metro, to undertake any investigation deemed appropriate to verify the information contained herein.

Printed Name Mark Swenson  Title President

Signature _____ Date 07/11/2012

⁷ If the Owner is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

⁸ ORS 162.055 to 162.425 makes it a crime to knowingly make a false statement to a public servant with regard to a material issue. Such false statement is a Class C Felony punishable by up to 5 years in prison and/or a fine of \$100,000.

Development Team **Qualifications**

EXHIBIT H - FORM A: ANKROM MOISAN ASSOCIATED ARCHITECTS (AMAA)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

Architectural Firm Information Ankrom Moisan Associated Architects (AMAA)

- g. Official Company/Entity Name: _____ (hereinafter "Developer")
- h. Mailing Address: 6720 SW Macadam, Suite 100
State/Zip: Portland, OR 97219
- i. If at this address less than 1 year, prior address: _____
- j. Primary contact regarding this information: Tom Moisan
- k. Telephone Number: (503) 245-7100
- l. Email Address: tomm@amaa.com

CERTIFICATION

I⁷ Tom Moisan certify under penalty of perjury under the laws of the State of Oregon that I am authorized to submit this information on behalf of the Ownership Entity and that the statements made in this Statement of Qualifications are true and correct.⁸

I further authorize Metro, or any employee or agent acting on behalf of the Metro, to undertake any investigation deemed appropriate to verify the information contained herein.

Printed Name Tom Moisan

Title Principal

Signature _____

Date 07/11/2012

⁷ If the Owner is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

⁸ ORS 162.055 to 162.425 makes it a crime to knowingly make a false statement to a public servant with regard to a material issue. Such false statement is a Class C Felony punishable by up to 5 years in prison and/or a fine of \$100,000.

Development Team Qualifications

EXHIBIT I - FORM B: HYATT CORPORATION

Exhibit I

Request for Proposal (RFP 13-2115)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

FORM B Hotel Operator's Statement of Legal Status and Financial Capability

For official and confidential use by Metro

Purpose/Instructions: The following information will be used by Metro in determining whether or not the identified Operator has, in the opinion of Metro, the financial capability to successfully complete the project for which they are seeking financial assistance from the Commission.

NOTE: In accordance with ORS 192.502.23, Metro considers this information as a public record exempt from disclosure under ORS 192.410 to 192.505.

If space on this form is inadequate for any requested information, please furnish on attach pages with a reference to the appropriate question number on this form.

A. Operator Information

Hyatt Corporation

1. Official Company/Entity Name: _____ (hereinafter "Operator")
2. Mailing Address: 71 South Wacker Drive
State/Zip: Chicago, IL 60606
3. If at this address less than 1 year, prior address: _____
4. Primary contact regarding this information: Kimo Bertram
5. Telephone Number: (312) 780-2926
6. Email Address: kimo.bertram@hyatt.com

B. Operations Entity. The Operations entity named above is:

- A sole proprietorship – Soc. Sec. # _____
- A corporation – FID # 94-1649123
- A nonprofit or charitable institution or corporation – FID # _____
- A partnership _____ – FID # _____
- A business association or a joint venture – FID # _____
- A limited liability company – FID # _____
- A Federal, State, or local government or instrumentality thereof
- Other / explain: _____

C. Date and State of Organization. If the Operator is not an individual or a government agency or instrumentality:

1. Date of organization: 06/30/1967
2. State of organization: Illinois

Development Team **Qualifications**

EXHIBIT I - FORM B: HYATT CORPORATION



Request for Proposal (RFP 13-2115)

D. Operator Principals. Names of owners, officers, directors, trustees, and principal representatives of the operations entity

Name, Title, Address, ZIP Code	Description of interest/relationship	% of Ownership Interest
Hyatt Corporation does not provide personal information of its officers and directors. Under separate cover, please find Hyatt Hotels Corporation's Form 10-K which includes relevant information on its officers.		

E. Operator Affiliations. Is the Operator a subsidiary or parent of or affiliated with, any other corporation or corporations or any other firm or firms? Yes No

If Yes, provide the following information:

Corporation / Firm	Relationship to Operator	Common Officers/Directors/Owners/ Trustees/Representatives
Name Hyatt Hotels Corporation Address 71 South Wacker Drive Chicago, IL 60606	Parent	
Name Address		

If the Operator is different than the parent corporation or firm, will the parent corporation or firm guarantee performance under this proposal?

Yes No


F. Bankruptcy. Has the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator's officers or principal members, shareholders or investors filed for bankruptcy, either voluntary or involuntary, within the past 10 years? Yes No

If Yes, provide the following information:

Name	Court	Date	Status

Development Team Qualifications

EXHIBIT I - FORM B: HYATT CORPORATION



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G. Loan Defaults. Has the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator’s officers or principal members, shareholders or investors defaulted on a loan or other financial obligation? Yes No Not to the knowledge of the undersigned.

If Yes, explain: _____

H. Criminal Litigation. Is the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator’s officers or principal members, shareholders or investors party to any past or pending criminal litigation? Yes No Not to the knowledge of the undersigned.

If Yes, provide the following information, and attach any additional information or explanation deemed necessary:

Date Filed	Court	Charge/Current Status

I. Civil Litigation. 1. Hyatt Hotels Corporation has no litigation matter that meets the reporting requirements of the securities regulation or the regulations of the NYSE listing standards.

1. Describe the status and nature of any major civil lawsuit (\$500,000 or greater) or settlement that Operator, principal of the operations organization (any officer, director, principal stockholder, general or limited partner, or the project manager), or Operator’s parent entity has been involved in within the past ten years.
2. Is the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator’s officers or principal members, shareholders or investors party to any pending civil litigation that could potentially impact the financial capability of the Operator to operate the proposed development? Yes No

If Yes, provide the following information, and attach any additional information or explanation deemed necessary:

Date Filed	Court	Current Status

J. Conflict of Interest. Does any member or employee of Metro, Multnomah County, Portland City Council or the Portland Development Commission have any direct or indirect personal interest in the Operator or in the operations being proposed by the Operator? Yes No Not to the knowledge of the undersigned.

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Development Team **Qualifications**

EXHIBIT I - FORM B: HYATT CORPORATION



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Request for Proposal (RFP 13-2115)

If Yes, explain: _____

K. Sources of Equity Funds. Is the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator's officers or principal members, shareholders or investors providing equity for the development of the project? Yes No

If Yes, provide an itemization of the sources of planned or likely equity funds to be used to pay for the development project. Please see page 141.

1. If a planned or likely source of equity funds is a financial institution or investment group, provide a copy of a **letter of intent or commitment** to fund.
2. If a planned or likely source of equity funds is from the operator entity, explain the source of funds such as: cash on hand, sale of stock, sale of assets (identify), other (explain).
3. If a planned or likely source of equity funds is from individual owners, partners or shareholders of the Operator, for the person providing the funds submit:
 - a. Current (within **193** days) personal financial statement
 - b. Full Federal Tax Returns for last three years
4. If a source of equity funds is unknown, or from any other source, provide an explanation and any appropriate documentation.

L. Source of Debt Financing. Is the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator's officers or principal members, shareholders or investors securing a loan for the development of the project? Yes No

If Yes, provide an itemization of planned or likely sources of debt funds to be used to pay for the development project.

1. Provide a copy of a **letter of interest** from potential lenders, or
2. Provide any other evidence of Operator's ability to obtain debt financing.
3. Provide name and address of financial institution reference(s).

M. Financial Condition. Attach to this statement a **certified financial statement** showing the assets and the liabilities, including contingent liabilities, of the Operator fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of this certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.

Hyatt Corporation does not provide certified financial statements; under separate cover, please find Hyatt Hotels Corporation's Form 10-K.

N. Previous PDC Assistance. Has the Operator or the parent corporation (if any), or any subsidiary or affiliated corporation of the Operator or said parent corporation, or any of the Operator's officers or principal members, shareholders or investors received any previous financial assistance for a development project? Yes No: Not to the knowledge of the undersigned.

Project Name	Assistance Provided by PDC	Date
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Development Team Qualifications

EXHIBIT I - FORM B: HYATT CORPORATION



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

O.Additional Information. Attach any additional evidence deemed helpful to demonstrate the Operator's financial capacity and capability to operate the Project.

CERTIFICATION

I⁹ Kimo Bertram certify under penalty of perjury under the laws of the State of Oregon that I am authorized to submit this information on behalf of the Operator Entity and that the statements made in this Statement of Qualifications are true and correct.¹⁰

I further authorize the Portland Development Commission, or any employee or agent acting on behalf of the Portland Development Commission, to undertake any investigation deemed appropriate to verify the information contained herein.

Printed Name Kimo Bertram **Title** Vice President - Real Estate and Development

Signature _____ **Date** 07/11/2012

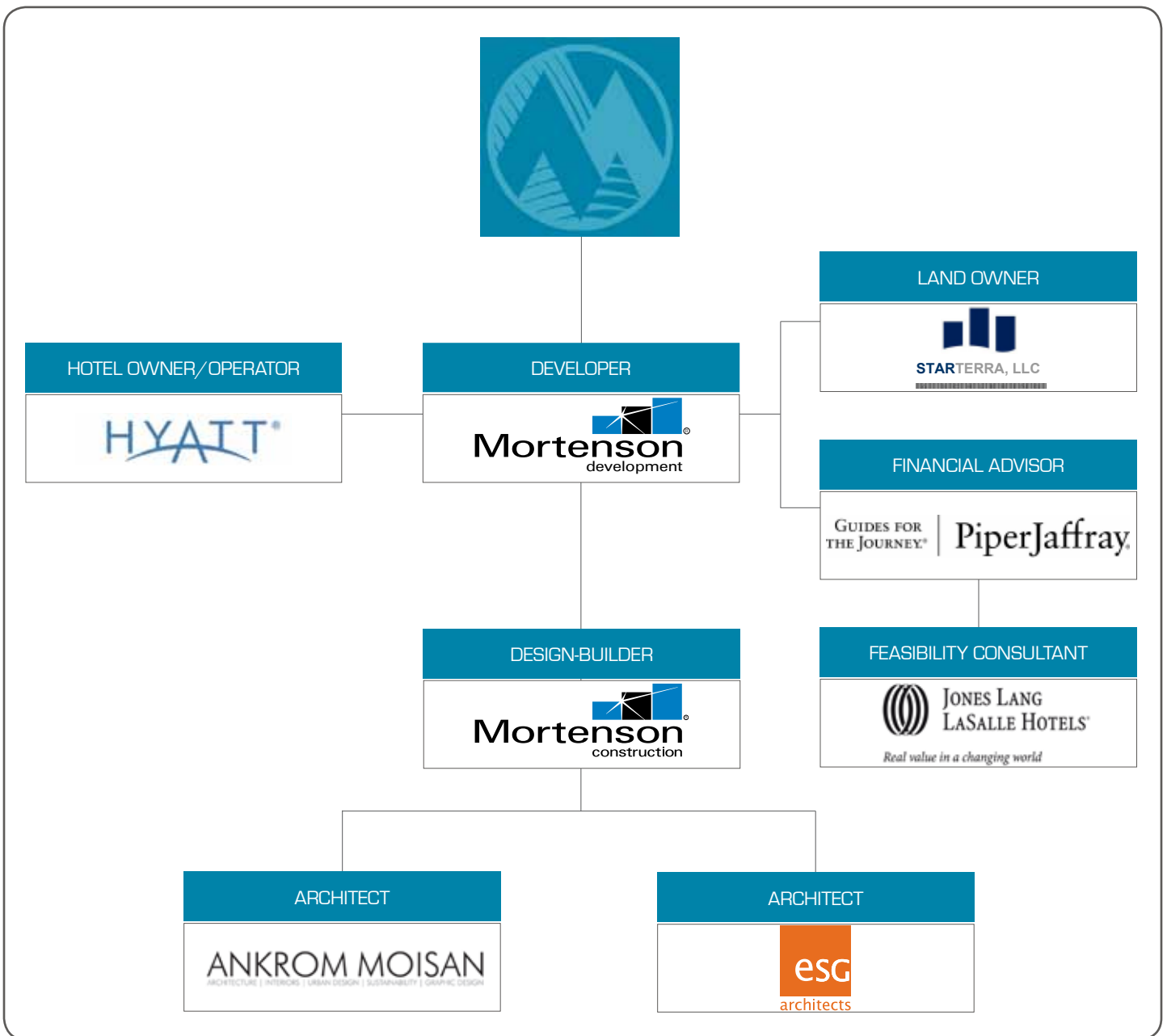
⁹ If the Operator is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

¹⁰ ORS 162.055 to 162.425 makes it a crime to knowingly make a false statement to a public servant with regard to a material issue. Such false statement is a Class C Felony punishable by up to 5 years in prison and/or a fine of \$100,000.

Development Team **Qualifications**

PROVEN PROJECT TEAM

Mortenson's success is directly related to the team members that have dedicated their careers to understanding the intricacies of the development, design, financing, construction and operation. We are excited to deliver a turnkey solution including development and design-build, all under one parent company. With the Mortenson development team, you have a partner that brings the value and service required to maximize your capital investment, while creating the best development experience possible.



Development Team **Qualifications**

MORTENSON DEVELOPMENT, INC.

Mortenson Development, Inc.'s mission is to fulfill our customer's needs and enhance their success through the integrated delivery of total facility services. Since 1975, we have been providing development services to our customers. Our development experience includes more than 50 projects totaling over \$600 million in total project value. Our development projects have involved major hotels, mixed-use retail projects, educational campuses, administrative and technical facilities, telecommunication facilities, manufacturing facilities, corporate headquarters facilities, medical offices and traditional multi-tenant office buildings. We have built our development expertise through an active involvement in a broad range of real estate endeavors.

CLIENT REFERENCES

Jason Fox
Managing Director
W. P. Carey & Co.
(212) 492-8978
jfox@wpcarey.com
Hilton Minneapolis Hotel

Kelly Hayworth
City Administrator
City of Coralville
(319) 248-1700
khayworth@ci.coralville.ia.us
Marriott Hotel and Conference Center

Bob Kleinschmidt
Chief Development Officer
Carlson Rezidor
(763) 212-8700
rkleinschmidt@carlson.com
Radisson Blu Hotel at MOA

Development Team **Qualifications**



Radisson Blu Hotel at Mall of America - Bloomington, Minnesota

Client

Carlson Companies

Architect

ESG

Mortenson Role

Developer/Design-Builder

Cost

\$137.5M

Completion

March 2013

Project Details

The Radisson Blu Hotel is located at the south end of the Mall of America, the largest shopping center in the United States. The hotel fits into the zoning district established for the retail and business area of East Bloomington and will be within two miles of the Minneapolis/St. Paul International Airport. The hotel is connected to the Mall of America and located adjacent to the Mall's light rail transit station as well as adjacent freeway connections. The Radisson Blu Hotel, which contains 501 guestrooms and 27,000-square-feet of meeting and function space, broke ground in May 2011 with completion in March 2013.

Mortenson Development Inc. structured this \$137.5 million, non-recourse financing solution that included private equity, tax increment financing, Recovery Zone Bonds, pension fund investments, and a taxable and tax exempt syndication which closed in April 2011 during one of the most challenging economic environments.

Development Team **Qualifications**



Hilton Minneapolis Hotel - Bloomington, Minnesota

Client

W. P. Carey & Co.

Architect

Walsh Bishop Associates, Inc.

Mortenson Role

Developer/Design-Builder

Cost

\$47M

Completion

January 2008

Project Details

Partnered with Hilton Hotels Corporation and Walsh Bishop Architects, Inc., Mortenson was selected by the City of Bloomington for this key hospitality project. This development put an upscale hotel and restaurant on one of the most prominent commercial and entertainment corridors in the Twin Cities, the 494-strip.

In 2008, the 256-room hotel opened on the 3.7-acre site. Guests can dine at the ChopHouse, a high-end steak house, and meeting planners can schedule events in the 7,300-square-feet of banquet and meeting space.

Development Team **Qualifications**



Marriott Hotel and Conference Center - Coralville, Iowa

Client

City of Coralville

Architect

Walsh Bishop Associates, Inc.

Mortenson Role

Developer/Design-Builder

Cost

\$54M

Completion

October 2006

Project Details

Mortenson was selected in February 2005 to work with key stakeholders of this project to create a successful development strategy for the hotel and conference center. The City of Coralville was committed to deliver the conference center hotel by October 2006. Mortenson, through a design-build, fast-track team effort, was able to redesign the hotel to meet the City's budget and program requirements and structure the turnkey, tax exempt financing with Piper Jaffray & Co. to start construction in April 2005. Through Mortenson's integrated approach to project management, Mortenson delivered the Marriott Hotel and Conference Center on-budget and on-schedule.

The Marriott Hotel and Conference Center is an eight floor, 286-room upscale hotel that includes 30,000-square-feet of exhibition space and 30,000-square-feet of meeting space. The hotel features a 15,000-square-foot grand ballroom, a 7,000-square-foot junior ballroom, 7,500-square-feet of IACC-approved flexible meeting space, a full-service restaurant and a lobby bar.

Development Team **Qualifications**



JW Marriott Hotel at Cherry Creek - Denver, Colorado

Client

Sunstone Hotel Investors, Inc.

Architect

Tryba Architects

Mortenson Role

Developer/Design-Builder

Cost

\$37.5M

Completion

April 2004

Project Details

The JW Marriott Hotel at Cherry Creek was constructed on a pad site within Denver's 2 1/2-block Cherry Creek North Redevelopment project. This upscale hotel was part of the redevelopment project's renovation of existing retail/commercial space and new construction of parking structures, commercial offices and high-end residential spaces.

Built over a three-level underground parking structure, the 11-story, 151,000-square-foot hotel contains 196 guestrooms, a conference center with six meeting rooms, business center, ballroom, full-service restaurant and bar, and a fitness center that includes a full-service spa and salon.

Development Team **Qualifications**

STAR TERRA - A SCHLESINGER COMPANY

As managing member of the land owner, StarTerra, LLC, the Schlesinger Companies have a 70-year history of developing, acquiring and managing landmark Pacific Northwest properties. Headquartered in downtown Portland, the Schlesinger Companies have developed and acquired real estate holdings in California, Montana, Oregon and Washington. The Schlesinger Companies' portfolio currently includes office, retail, industrial and commercial parking assets. This vast experience across various uses gives the Schlesinger Companies a keen understanding of the real estate development industry and product in several markets across the western United States.

At the Schlesinger Companies, they:

- strategically acquire undervalued assets and add value through key relationships and superior management;
- develop high quality properties in superior locations that provide significant long term value;
- manage their own property and investment portfolio; and
- own Star Park, a parking management and operating company.

The Schlesinger Companies' most valuable asset is their reputation. In everything they do, they are guided by three key principles – integrity in all of their actions, the creation of wealth for their partners and investors, and respect for and dedication to the communities in which they work and live.

Their principals are intensively involved in every aspect of their projects, from initial concept through design, construction, leasing and ongoing management.

CLIENT REFERENCES

Joe Burt

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Pension Plan Specialists, PC
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joe@pensionplanspecialists.com
Pension Plan Specialists, PC
(Tenant Improvements)

Gary Danner

Regional Director-Facilities
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ICF International at Sixth Avenue Center
(Tenant Improvements)

Thomas Maroney

Regional Director-Real Estate
The TJX Companies
(508) 816-6441
thomas_maroney@tjx.com
TJ Maxx at Sixth Avenue Center
(Tenant Improvements)

Development Team **Qualifications**



Sixth Avenue Center and Marriott City Center - Portland, Oregon

Client

BPM Associates
(wholly-owned company)

Architect

Wasserberger Benson
Partnership Architects

Schlesinger Role

Owner/Developer

Cost

\$50M

Completion

1997

Project Details

Completed in 1997, this complicated retail, office, hospitality and commercial parking development project highlights Schlesinger Companies' leadership and expertise in shared parking models. Innovative parking supply agreements with many of downtown Portland's hoteliers and office users allowed the entire development to be privately financed. Sixth Avenue Center contains 55,000-square-foot of commercial space on three floors, 485 parking spaces on 10 levels, and a 20-story, 252-room Marriott hotel. With Portland's need for more premier hotel rooms, Schlesinger worked with the Marriott Corporation's licensee to develop the hotel in a tall, narrow form, which is now a graceful accent to the architectural landscape of SW Broadway, and anchors the development. Retailers currently include one of the top performing Peet's Coffee stores in Oregon and Office Depot, with TJ Maxx opening its first downtown Portland store in the fall 2012.

The fact that Sixth Avenue Center's parking structure is consistently one of Portland's best performing parking structures in terms of usage and revenues - and was completed on-time and on-budget - is a testament to the development team's intuition and Star Park's management expertise.

Development Team **Qualifications**



State of Oregon Office Building - Portland, Oregon

Client

State of Oregon

Architect

GBD Architects

Schlesinger Role

Fee Developer

Cost

\$45M

Completion

1992

Project Details

This classic building houses the State of Oregon's government operations in metropolitan Portland. The building is located in Portland's Lloyd District, adjacent to light-rail transit, with sweeping views of downtown Portland and the Cascade Range. This 12-floor 377,600-square-foot office tower was completed on-schedule and on-budget in 1992. It also houses 160 structured parking spaces on three levels. The project team included the land-owner Pacific Development, GBD Architects and Hoffman Construction. In a successful public-private partnership, Schlesinger Companies worked closely with State agencies to develop layouts and amenities. Core placement and column free floor plates created efficient, open office areas and systems. It was the first major building in Portland to meet State Seismic Zone III code requirements.

Development Team **Qualifications**



ICF International at Sixth Avenue Center - Portland, Oregon

Client

ICF International

Architect

Hennebery Eddy Architects

Schlesinger Role

Owner/Developer

Cost

\$1.1M

Completion

2011

Project Details

In 2011, Schlesinger Companies executed a lease for the entire second floor of the Sixth Avenue Center with ICF International. With a very tight timetable driven by the expiration of ICF International's then-existing lease, Schlesinger Companies managed the construction of a turnkey tenant improvement project for ICF International in just 71 days. Using Turner Construction's Special Projects team as the general contractor, the project involved the reconfiguration of an old retail establishment into new state-of-the-art office space, and came in on-budget and on-schedule. The Daily Journal of Commerce awarded the project 2nd place in its Top Projects for 2012 Awards.

Development Team **Qualifications**

HYATT

After 55 years in business, Hyatt has reaffirmed their goal to be the most preferred brand in each segment of the industry they serve. While they have never set a course for being the largest hotel company, their more than 90,000 dedicated associates around the globe have committed themselves to their mission of “authentic hospitality”: a core belief that if they strive to make a difference in the lives of those they touch every day, and they do so within an environment that respects all people and all ideas, they will be the most preferred hotel company among their guests, their colleagues and their owners. Hyatt believes that this mission, and this goal, distinguish them from their competitors and make them well suited to work in partnership with Metro, Multnomah County, City of Portland, Portland Development Commission, Metropolitan Exposition and Recreation Commission, and Travel Portland as it advances its mission at the Oregon Convention Center.

Hyatt’s strategy informs every aspect of their business, from anticipating the needs of their guests, to generating superior results for their property owners through efficient management. New development, too, is guided by this strategy. Hyatt focuses their efforts on thoughtfully adding hotels in locations throughout the world where their loyal guests and clients want them to be, and they do it in a manner that they believe will help insure their success through innovative and efficient design. Furthermore, Hyatt has consciously avoided pursuit of an aggressive franchise-driven growth strategy for their full-service hotel portfolio in order to avoid diluting either their core management competency or their hotels’ financial performance in any given market. Adding a Hyatt Regency to the Oregon Convention Center would represent the first full-service Hyatt branded hotel in the State of Oregon, and as such, the hotel would be the focal point for all of Hyatt’s brand loyal full-service hotel guests, corporate clients, and meeting planners interested in coming to Portland and Oregon. Hyatt has been seeking just the right opportunity to bring the Hyatt Regency brand to Portland, and believe that their absence from the market today creates a truly unusual opportunity for the development team, the City of Portland, Metro, Multnomah County and Hyatt.

CLIENT REFERENCES

Michael Doyle

(Asset Manager on behalf of the DCCHA)
Executive Vice President -
Capital Hotel Management
(978) 232-3620
mdoyle@chmhotel.com
Hyatt Regency at CO Convention Center

Mike Sawaya

(Former Convention Sports and Entertainment Director)
Aviation Director
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Grand Hyatt San Antonio

Ted Tetzlaff

Chairman of the Board
Ungaretti & Harris, LLP
(312) 977-4150
trtetzlaff@uhl.com
Hyatt Regency McCormick Place

Development Team **Qualifications**



Grand Hyatt San Antonio - San Antonio, Texas

Client

Hotel Investments LP
(City of San Antonio)

Architect

Arquitectonica

Hyatt Role

Operator

Cost

\$282M

Completion

2008

Project Details

The 1,003-room Grand Hyatt San Antonio is situated downtown alongside the San Antonio River Walk and is adjacent to the 1.3 million-square-foot Henry B. Gonzalez Convention Center. Its bold, shimmering interiors, designed by Looney & Associates of Dallas, reflect a modern sensibility and a Latin flair; incorporating dramatic, sophisticated lighting and a color palette inspired by the region's Mexican heritage. Local artists have been commissioned to produce painting and sculpture featured prominently in the hotel to express the particular combination of the traditional and the modern that make up San Antonio style.

Development Team **Qualifications**



Hyatt Regency at Colorado Convention Center - Denver, Colorado

Client

Denver Convention Center
Hotel Authority

Architect

Klipp Architecture

Hyatt Role

Operator

Cost

\$260M

Completion

2005

Project Details

Jetting high above the Mile High City skyline, as majestic as the Rocky Mountains themselves, is the Hyatt Regency Convention Center Headquarters Hotel. The Hyatt Regency at the Colorado Convention Center opened in December 2005 having over \$100 million in revenue on the books prior to opening. Hyatt Hotels and Resorts operates the 37-story, 1,100-room hotel located **adjacent to the 792,000-square-foot Colorado Convention Center**. Hyatt's contemporary Colorado architecture is a constant reminder of its historic and interesting surroundings.

Development Team **Qualifications**



Hyatt Regency McCormick Place - Chicago, Illinois

Client

Metropolitan Pier and Exposition Authority

Architect

tvdesign

Hyatt Role

Operator

Cost

\$161M

Completion

1998

Project Details

This dramatic 33-story, 800-room hotel was designed by tvsdesign and is located in Chicago’s South Loop immediately off I-55 (Stevenson Expressway). It is **connected to the 2.6 million-square-foot McCormick Place Convention Center** via an enclosed “Grand Concourse” pedestrian walkway to the south building, north building, and Lakeside Center. McCormick Place, because of its location, has contributed significantly to the redevelopment of a section of Chicago’s south side which had historically been largely ignored by retail and lodging developers.

Hyatt was recently awarded management and branding of a 461-room hotel adjacent to the Hyatt Regency McCormick Place through a public process, in part due to the performance of their existing hotel. The new hotel is under construction with an anticipated completion date of July 2013.

Development Team **Qualifications**

HYATT'S CONFERENCE AND CONVENTION CENTER HOTELS

Location	Rooms	Location	Rooms
Hyatt Regency Chicago	2,019	Hyatt Regency Miami *	615
Manchester Grand Hyatt San Diego *	1,625	Hyatt Regency St. Louis	550
Grand Hyatt New York *	1,336	Grand Hyatt Denver	540
Hyatt Regency Atlanta	1,279	Hyatt Regency Irvine	536
Hyatt Regency New Orleans *	1,184	Hyatt Regency Minneapolis *	534
Hyatt Regency Dallas *	1,123	Hyatt Regency Sacramento *	532
Hyatt Regency Denver *	1,100	Hyatt Regency Long Beach *	521
Hyatt Regency O'Hare	1,099	Hyatt Regency Tampa	517
Grand Hyatt San Antonio *	1,003	Hyatt Regency Cincinnati *	500
Hyatt Regency Houston *	958	Hyatt Regency Indianapolis *	496
Grand Hyatt Washington *	891	Hyatt Regency Baltimore *	487
Hyatt Regency Washington	834	Hyatt Regency Los Angeles	487
Hyatt Regency DFW Airport	811	Hyatt Regency Milwaukee *	484
Hyatt Regency San Francisco *	803	Hyatt Regency Austin *	448
Hyatt Regency McCormick Place *	800	Grand Hyatt Seattle *	425
Hyatt Regency San Francisco Airport	793	Hyatt Regency Albuquerque *	405
Hyatt Regency Dearborn	771	Hyatt Regency Buffalo *	400
Hyatt Regency Century Plaza	726	Hyatt Regency Louisville *	388
Hyatt Regency Phoenix *	711	Hyatt Regency Lexington *	365
Grand Hyatt San Francisco *	693	Hyatt Regency Calgary *	355
Hyatt Regency Crystal City	685	Hyatt Regency Rochester *	337
Hyatt Regency Vancouver	644	Hyatt Regency Greenville	329
Hyatt Regency San Antonio *	632	Hyatt Regency Wichita *	303
Hyatt Regency Columbus *	631		

* supports convention center

Development Team **Qualifications**

PIPER JAFFRAY & Co.

Piper Jaffray & Co. is a global, publicly traded investment banking firm (NYSE ticker: PJC). Founded in 1895, Piper Jaffray & Co. provides a broad set of products and services, including public finance services; equity and debt capital markets products; mergers and acquisition advisory services; institutional equity and fixed income sales and trading; equity research; and asset management services. Piper Jaffray & Co. has 30 offices across the United States with locations in Portland and Seattle. They offer a wide array of capital products and services through the investment banking platform, but is primarily focused on raising capital through debt and equity financings and providing advisory services in their areas of focus, one of which is hospitality.

Piper Jaffray & Co. is the only investment banking firm with a hospitality finance group dedicated to convention and conference center hotel projects. Piper Jaffray & Co. is the leading investment banking firm in terms of the number and dollar amount of convention center hotel project financings successfully completed. This experience has included involvement in every aspect of the project delivery process, including: participation and leadership in concept formation, risk profile assessment, financial structuring, deal term negotiations with development and operating companies, rating agency and credit enhancement negotiations, investor presentations and the ultimate marketing, underwriting and placement of capital.

Their hospitality group is acutely focused on their client's objectives and project execution within the context of their goals. Their commitment to their clients stands above that of their competitors as they dedicate the time and resources necessary to accomplish their objectives. This often means rejection of capital market "convention" and the allotment of resources needed to design and negotiate a financing wholly unique to a particular project.

CLIENT REFERENCES

Howard Davis

Director - Capital Projects
Massachusetts Convention
Center Authority
(617) 692-0728
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Massachusetts Convention Center Hotel

Jeff DeWitt

Finance Director
City of Phoenix
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jeff.dewitt@phoenix.gov
Sheraton Convention Center Hotel

Dennis Waley *

Former City Treasurer
City of Austin
(512) 472-7194
waleyd@pfm.com
Hilton Convention Center Hotel

** Mr. Waley served as the City Treasurer during the original financing and as the Financial Advisor with Public Financial Management during the restructuring.*

Development Team **Qualifications**



Massachusetts Convention Center Hotel - Boston, Massachusetts

Client

Massachusetts Convention
Center Authority

Architect

To-Be-Determined

Piper Jaffray & Co. Role

Financial Consultant

Cost

Hotel: \$514.1M (estimated)
BCEC Expansion: \$1B (estimated)

Completion

Hotel: 2016
BCEC Expansion: 2017

Project Details

A 1,200-room, full-service, upscale convention center hotel located in Boston, adjacent to the Boston Convention and Exhibition Center (BCEC); a 500-room limited-service hotel development; and a \$1 billion expansion of the BCEC.

Piper Jaffray & Co. worked very closely over a two year period with the Convention Center Authority, the City of Boston and the Commonwealth of Massachusetts (including certain boards, committees and subcommittees as well as key constituent groups) in the development of a strategic development and finance plan and options to meet the growing needs of the BCEC and the surrounding waterfront district.

Piper Jaffray & Co. prepared a comprehensive plan of finance for each project component including both public and private funding alternatives. In addition, Piper Jaffray & Co. prepared a detailed funding capacity analysis of the existing convention center fund based upon a myriad of underlying scenarios and assumptions. This master plan will serve as the template for future development totaling over \$2 billion in private and public investment in the primary area of growth in the City and region.

Development Team **Qualifications**



Hyatt Regency - New Orleans, Louisiana

Client

Poydras Property Hotel Holdings Co. LLC
Apollo Real Estate Investment Fund V, L.P.

Architect

HC Architecture, Inc.

Piper Jaffray & Co. Role

Financial Consultant
Bridge Loan Provider

Cost

\$232M

Completion

October 2011

Project Details

The 1,193-room Hyatt Regency in New Orleans had been a premier, full-service luxury hotel, in one of the most visited cities in America. In a prime New Orleans locale, the hotel stands across the street from the Louisiana Superdome and only one half of a mile from Bourbon Street and the French Quarter, some of the city's most renowned tourist attractions. The hotel suffered damage during Hurricane Katrina and had been closed since 2005. The hotel was renovated and reopened in October of 2011 with the largest convention space of any hotel in the City of New Orleans (190,000-square-feet).

Piper Jaffray & Co. assisted the ownership group of the privately owned project in their negotiations with several local public entities to structure public investment in the project which ultimately included a 15-year property tax reduction. Piper Jaffray & Co. participated in negotiations with the contractor and hotel operator and in structuring various lease agreements. Piper Jaffray & Co. also provided a \$22.5 million bridge loan for the project.

Development Team **Qualifications**



Sheraton Convention Center Hotel - Phoenix, Arizona

Client

City of Phoenix

Architect

Arquitectonica
RSP Architects

Piper Jaffray & Co. Role

Co-Managing Underwriter

Cost

\$350M

Completion

August 2008

Project Details

A 1,000-room, full-service, upscale Sheraton convention center hotel located in downtown Phoenix, **adjacent to the newly expanded Phoenix Convention Center**. The interior of the hotel totals approximately 1,000,000-square-feet and consist of four stories of hotel function space and 27 stories of rooms. The hotel has 80,000-square-feet of meeting space, and the project includes an underground 500-600 space parking garage.

Development Team **Qualifications**



Hilton Convention Center Hotel - Baltimore, Maryland

Client

City of Baltimore

Architect

RTKL Associates, Inc.

Piper Jaffray & Co. Role

Senior Managing Underwriter

Cost

\$300.9M

Completion

August 2008

Project Details

The 756-room full-service, Hilton convention center hotel contains 62,000-square-feet of meeting space, a parking garage with 570-spaces, and an enclosed pedestrian bridge **connected to the Baltimore Convention Center**. The hotel totals approximately 882,000-square-feet which includes a 5,000-square-foot restaurant.

Piper Jaffray & Co. was intimately involved in the creation of a development plan and the negotiation of the legal documents including the Trust Indenture, the Design-Build Agreement, the Hotel Operating Agreement, and the Cash Management Agreement. Piper Jaffray & Co. also led the negotiations with the bond insurers and rating agencies.

Development Team **Qualifications**

JONES LANG LASALLE HOTELS

Jones Lang LaSalle Hotels is a division of Jones Lang LaSalle Americas, Inc., one of the world's leading diversified real estate professional services firms. Given the nature of this assignment, the combination of skills this structure brings is particularly beneficial to the Oregon Convention Center Hotel by ensuring relevant industry and functional expertise is brought to bear at critical points throughout the project. Moreover, Jones Lang LaSalle Hotels has significant experience in dealing with virtually all facets of the development, financing and asset management of hotels.

CLIENT REFERENCES

Ceil Cirillo

Director of Redevelopment
City of Santa Cruz
(831) 420-5153
City of Santa Cruz
Convention Hotel Development

Ken Mompellier

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City of Las Cruces
Convention Center Hotel

Bob Thompson

Executive Vice President
(retired)
Georgia Tech Foundation
(404) 894-5072
Georgia Tech Hotel and
Conference Center

Development Team **Qualifications**



Georgia Tech Hotel and Conference Center - Atlanta, Georgia

Situation

The Georgia Tech Foundation had acquired a large site across from the campus to expand the University's mission of executive education and to provide retail amenities to the University community. Jones Lang LaSalle Hotels was retained by the Foundation to provide pre-development feasibility and conceptual design services in preparation for a major mixed-use development. The eight-acre site is adjacent to Interstate 75 and across the freeway from the main campus. The project was to include hotel/conference center, office, retail and structured parking components.

Initiatives

Jones Lang LaSalle Hotels completed an analysis of Georgia Tech users and outside tenants, and conducted extensive interviews with internal and external users to determine the program requirements. They then conducted an analysis of income producing elements: the hotel, executive conference center, bookstore, street-level retail and parking to "right size" the proposed facility. Development cost estimates were provided to the Foundation. Services included: development management, highest and best use advisory, Silver LEED Certification, higher education, office, retail, hotel, parking and conference elements.

Results

Jones Lang LaSalle Hotels provided predevelopment consulting on market orientation, design, and management issues to help ensure project feasibility. They provided a creative finance solution for the funding of the hotel and executive conference center, exploring the alternative of structuring the hotel and conference center as a lease to a third-party operator. The completed Technology Center included the hotel, conference center, the DuPree College of Management, the Economic Development Institute and the Georgia Tech Book Store.

Development Team **Qualifications**



San McEnery Convention Center Hotel - San Jose, California

Situation

Bank One retained Jones Lang LaSalle Hotels to prepare a feasibility study and full narrative appraisal of a proposed 506-room hotel at the San Jose McEnery Convention Center to be built on a site controlled by the Redevelopment Agency of the City of San Jose. The developer, Walton Street Capital, had won the right to develop the site as part of a public RFP process. Their report was used to provide the developer with private sector financing for the project.

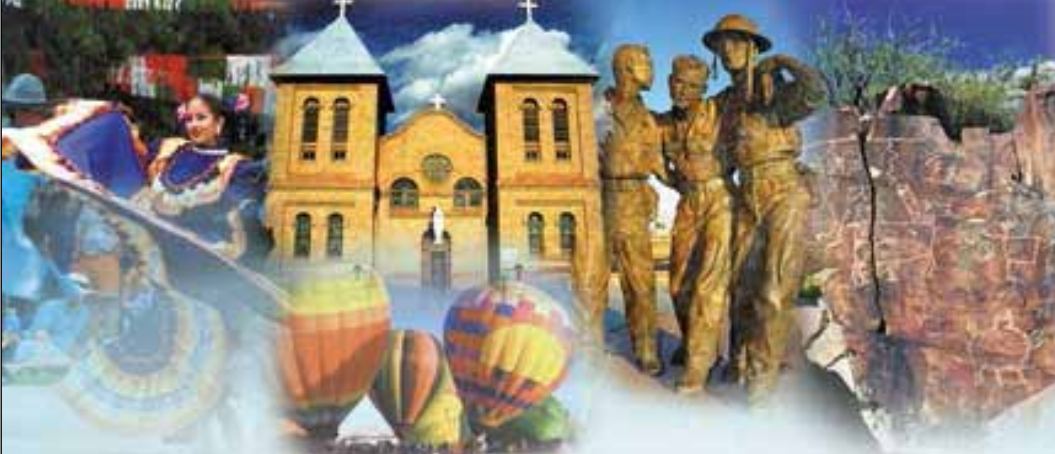
Initiatives

Jones Lang LaSalle Hotels surveyed the downtown San Jose hotels and the economic/ employment situation to determine underlying hotel economics. They also reviewed the booking pace at the McEnery Convention Center. They reviewed the developer's construction cost estimates and compared them to actual recent hotel construction costs. They reviewed the Disposition and Development Agreement in order to understand the conditions necessary for conveyance of title to the site and accurately model the parking costs associated with spaces leased from the City. They researched recent sales of upscale group-oriented and convention hotels in the Bay area. In the reconciliation, Jones Lang LaSalle Hotels concluded to a value for the asset, which, with the \$9.5 million contribution by the City and the relaxed parking requirements, made the project attractive to a private sector developer and a private sector lender.

Results

Bank One relied upon Jones Lang LaSalle Hotel's appraisal to fund a construction loan for the project, and TIAA-CREF committed to provide take-out financing at the conclusion of construction. Since the completion of the appraisal, Jones Lang LaSalle Hotels was jointly retained by the City's Redevelopment Agency and Walton Street Capital to provide an estimate of the market rent for the parking spaces leased by the City to the hotel.

Development Team **Qualifications**



City of Las Cruces Convention Center Hotel - Las Cruces, New Mexico

Situation

Jones Lang LaSalle Hotels was retained by the City of Las Cruces to update a study of the potential market demand for a convention center to be located within the city (the previous study was conducted by PKF Consulting). The local visitor industry has been in need of a convention center for the past 15 years, and a considerable amount of groups have been lost due to the lack of adequate meeting space.

Initiatives

Jones Lang LaSalle Hotels reassessed the estimated level of demand for a potential convention center in Las Cruces, and which sites within the city would be most appropriate for such a facility. They provided conclusions and recommendations pertaining to the optimum square footage of the convention center, taking into account the potential and necessary funding levels, recommending different sources of funding for the proposed convention center. They also worked with Cumming LLC, a national group that specializes in convention center cost estimating, to provide updated estimates of the total costs of construction for the recommended facility.

Results

Jones Lang LaSalle Hotels presented in front of the Las Cruces City Council the final recommendations and conclusions of the study for the construction of an 80,000-square-foot convention center.

Development Team **Qualifications**

MORTENSON CONSTRUCTION

In business since 1954, Mortenson Construction has distinguished itself in the construction industry by providing services based on their core values of trust, service, safety, responsibility, stewardship and teamwork. They operate as a diverse construction organization and are involved in a variety of project types including hospitality buildings, sports facilities, renewable energy projects, corporate office facilities, higher education, healthcare complexes, high-tech manufacturing, biotechnology laboratories, network/data buildings and education facilities. Mortenson's first project in the state of Oregon began in 1984 and they are currently celebrating their 30th anniversary in the Pacific Northwest. The Oregon Convention Center Hotel project will be run and managed out of Mortenson's Portland office, managed by Jeff Madden.

As a leading hospitality builder in the country, Mortenson has completed more than \$1.3 billion in hospitality projects, totaling over 12 million square feet and consisting of 18,597 guestrooms. The expertise they bring to the Oregon Convention Center Hotel is based upon years of experience constructing hospitality facilities similar to your project. Mortenson's hospitality facility experience is vast and varied. It includes expansions, renovations, historic restorations and new facilities. Within each of these spaces, the amenities they have built include spa, conference, administrative office, day care, fitness, maintenance, casino and pool facilities, among others. They have also worked with their customers to provide the most efficient and customer-friendly parking solutions.

CLIENT REFERENCES

Brett Magnan
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The Broadmoor Hotel

David Thyer
President
R.C. Hedreen Company
(206) 624-8909
Elliott Grand Hyatt Convention
Center

Development Team **Qualifications**



Elliott Grand Hyatt Convention Center - Seattle, Washington

Client

R.C. Hedreen Company

Architect

MulvannyG2 Architecture

Mortenson Role

Construction Manager

Cost

\$140M

Completion

July 2001

Project Details

This 450-room, 29-story, five-star luxury hotel is located in downtown Seattle and is integrated into the Washington State Convention and Trade Center. The building features hotel rooms, a convention area, meeting facilities, retail spaces, and parking for nearly 1,000 vehicles.

The hotel's structure is post-tensioned, cast-in-place concrete, and its exterior wall is a composition of architectural pre-cast, stone, and aluminum and glass curtainwall. Interior finishes are all premium grade. The ornamental exterior is highlighted by a large, glass canopy that spans a city street for nearly a block, allowing dry exterior access to the Convention Center year-round.

Development Team **Qualifications**



Tulalip Hotel and Convention Center - Tulalip, Washington

Client

Tulalip Tribes

Architect

Ruhl-Parr & Associates

Mortenson Role

General Contractor

Cost

\$133M

Completion

August 2008

Project Details

The 717,153-square-foot Tulalip Resort Casino is situated about 30 miles north of Seattle. The Tulalip Tribes and Mortenson have embraced a successful partnership since 2001 when we built the first project of this complex, the Tulalip Casino. Five years later, we began another successful partnership to expand the casino and build the adjacent hotel and convention center. The ending result, the Tulalip Resort Casino, continues to be an extremely successful venture for the Tulalip Tribes.

The hotel is a 12-story, 387-room hotel, which was built as an expansion of the adjacent casino. Its 437,153-square-foot includes new convention and banquet space, retail amenities, a spa, multiple restaurants and office space.

The site is extensively landscaped and has a series of water features containing full-sized replicas of Orca whales jumping out of the water; a Native-American spear fisherman statue standing on a 20-foot waterfall, and a series of fountains with geysers, some as high as three stories. Inside the hotel and casino, visitors are greeted by a modern, Native-American decor.

Development Team **Qualifications**



The Broadmoor Hotel - Colorado Springs, Colorado

Client

Broadmoor Hotel

Architect

CSNA Architects

Mortenson Role

General Contractor

Cost

\$184M

Completion

February 2007

Project Details

The Broadmoor Main Hotel Renovation project included the complete renovation and expansion of all guestrooms in the main hotel, which was originally constructed in 1918. All 109 existing guestrooms were “gutted to concrete structure” to make way for 92 larger guestrooms and with updated public and service areas. The new guestrooms have five-star/five-diamond finishes and furnishings and include new large five-piece baths.

The public entry and lake levels of the hotel underwent extensive historic renovations, including new escalators, flooring, wallcovering and woodwork. The main entrance to the hotel also was upgraded with the entrance features restored in some cases and improved in others. Work included a new granite drive, new decorative pavement, lighting and landscaping at the entrance, and removal of existing parking to make way for a wider grand entrance.

In addition to the renovation of the main hotel, the team also completed 16 small renovation projects at the spa, greenhouse, events center, bar and restaurant and residences.

Development Team **Qualifications**



The Crystal - Burnaby, British Columbia

Client

Crystal Square
Development Company

Architect

Baker McGarva Hart

Mortenson Role

General Contractor

Cost

\$61M

Completion

November 1999

Project Details

The Crystal is a multi-use project consisting of 1.4 million-square-feet located in a major suburb of Vancouver, British Columbia. The first phase of the four-phase project consisted of a six-story office tower. The second phase was a three-story retail facility that covers the entire footprint of the project. Both the office and retail portions have been divided into small “strata” units, which are individually sold to the prospective tenants. The third phase was an 18-story oval-shaped Hilton hotel tower of 270 units. A 25-story high-rise residence tower made up the final phase of this dynamic project. Each of the four phases sits atop a four-story, below-grade parkade accommodating 1,370 parking stalls.

Development Team **Qualifications**

ELNESS SWENSON GRAHAM ARCHITECTS, INC. (ESG)

ESG has built a national practice in hotel design that includes over 55 completed hotel projects, in 36 cities in 15 states, across the past 20 years. These include three, four and five-diamond business hotels as well as resort, casino, select-service, extended stay and condominium hotels. ESG's current staff have become registered in 31 states including Alabama, Arizona, California, Colorado, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Utah, Virginia and Wisconsin. Currently, they are designing the \$137.5 million, four-diamond, 501-room, Radisson Blu Hotel at the Mall of America. Other projects in design include a convention center hotel in Biloxi, Mississippi, and Le Meridien Hotels in Columbus, Ohio and Chicago, Illinois. They have also won a design commission for a 350-room, full-service hotel in Garden Grove, California, near the entrance to Disneyland.

ESG has also designed conference centers and convention facilities and their staff has a broad and deep knowledge of the hospitality industry including operations, development, design and construction. They have extensive mixed-use development experience, which includes hotels combined with residential, retail or office uses. They understand the trends that are shaping and changing the industry today. Their clients are developers who build hotels for Hyatt, Marriott, Starwood, Hilton, Carlson Companies, and other boutique brands. This depth of experience results in value-added design solutions that help fulfill their clients' business goals.

CLIENT REFERENCES

Tom Trout

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Architecture & Planning
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Radisson Blu Hotel at MOA

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The Westin Galleria Hotel and
Residences

Development Team **Qualifications**



Radisson Blu Hotel at Mall of America - Bloomington, Minnesota

Client

Carlson Companies

Architect

ESG

ESG Role

Lead Architect

Cost

\$137.5M

Completion

March 2013

Project Details

The Radisson Blu Hotel at the Mall of America will be the Carlson Companies second upper upscale hotel in America. Radisson Blu is the European high-end sister brand to Radisson Hotels. The first Radisson Blu is located by Millennium Park in Chicago.

The Radisson Blu Hotel is located at the south end of the Mall of America, the largest shopping center in the United States. The hotel contains 501-keys and 23,000-square-foot of function space. The main lobby and other public spaces are located at level two to allow for two levels of structured parking under the lobby, and to connect hotel public space by skyway over the roadway/fire lane directly into level two at the Mall of America. The hotel is being developed over the main Mall of America loading docks, which must remain open during the entire construction period. There are 509 structured parking stalls.

Development Team **Qualifications**



W Minneapolis at the Foshay Tower - Minneapolis, Minnesota

Client

Ryan Companies US, Inc.

Architect

ESG

ESG Role

Lead Architect

Cost

\$94M

Completion

2008

Project Details

W Minneapolis, The Foshay will restore the Foshay Tower to its place of prominence in the Minneapolis skyline. Long the heart of the Minneapolis skyline, W Hotels brings a new beat to this elegant and historic building. This 447-foot, 32-story obelisk, built in 1929, was the tallest building West of the Mississippi for nearly three decades. The Foshay was downtown Minneapolis' defining skyline landmark until Philip Johnson designed the IDS Center in 1970. Conversion into a trendy and hip W Hotel from a class B office building will allow the Foshay to reclaim its prominence in the city.

Making the hotel "work" functionally and financially was a daunting task. Designed as an obelisk modeled after the Washington Monument, the 32-story tower slopes in 11 feet on all four sides at a rate of four inches per level. With 18 different floor-to-floor heights and a waffle grid structure limiting plumbing penetrations, ESG created over 100 new room types that included 10 rooms per floor at the base up to only two suites per floor at the apex. Operations as basic as housekeeping and a dirty linen chute were nearly impossible to provide, but the problems were eventually overcome.

Development Team **Qualifications**



The Westin Galleria Hotel and Residences - Edina, Minnesota

Client

Ryan Companies US, Inc.

Architect

ESG

ESG Role

Lead Architect

Cost

\$100M

Completion

2007

Project Details

This 18-story mixed-use hotel/condo tower is adjacent to one of the most high-end shopping malls in the Twin Cities. The four-star Westin Galleria Hotel has 225 guestrooms, meeting spaces and a fitness center that occupies the lower eight floors. Seventy nine luxury condominiums top the building on floors 9 - 18. A new, five-level, 1,000-stall parking ramp serves both hotel guests and shoppers. The unique faceted facades are designed to take advantage of views and breakdown the massing of the tower.

Development Team **Qualifications**



The Westin - Minneapolis, Minnesota

Client

Ryan Companies US, Inc.

Architect

ESG

ESG Role

Lead Architect

Cost

\$45M

Completion

2006

Project Details

The Westin Minneapolis hotel was created in the nationally historic Farmer’s and Mechanic’s Bank building on the corner of 6th and Marquette in downtown Minneapolis. The heart of the building is the 1941 Art Deco bank lobby with beautiful teak wood wall panels and bronze chandeliers. The original office tower envelope composed of lime stone and 3 tone aqua porcelainized enamel panel curtain wall has been restored to its original appearance.

216 guestrooms and suites (requiring over 50 unique room plans) have been designed to fit within the shell of the original office tower. The hotel lobby and a four star restaurant and bar (appropriately named B.A.N.K.) have been designed to occupy the original ground floor banking lobby. A unique feature of the restaurant design was the transformation of the bank teller stations into a new countertop dining area with selected views into the new display kitchen. Three of the original bank vault doors have been meticulously restored and retained in the new design.

Development Team **Qualifications**

ANKROM MOISAN ASSOCIATED ARCHITECTS (AMAA)

AMAA's mission is to design places where people and communities thrive.

In the hospitality world that means creating an unforgettable guest experience by connecting People with Place. Whether it's a rustic lodge with spectacular river views, a hip hotel that becomes an urban hotspot, or a modern spa embedded in a tranquil coastal environment, every design becomes a portal to a traveler's desired destination. While they pay careful attention to what happens behind the scenes - staff logistics, efficiencies of operation and how effortlessly the hotel or resort provides its brand of hospitality - they recognize these must be invisible to the guest. Putting it all together results in the pure enjoyment of a unique place. After all, isn't that what travel is all about?

AMAA is based in Portland and has been designing hotels and resorts for over 25 years. Their projects include some of the most popular destinations in the northwest, including Skamania Lodge, Hotel Lucia and Salishan Spa.

CLIENT REFERENCES

Ken Daugherty

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Pak Koong

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Wyndham Canterbury Hotel

Bruce Schoneboom

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Seven Feathers Hotel

Development Team **Qualifications**



Wyndham Canterbury Hotel - San Francisco, California

Client

Wyndham Vacation
Ownership

Architect

AMAA

AMAA Role

Lead Architect

Cost

\$45M

Completion

June 2009

Project Details

The design concept uses a 1920's English Gentleman's club as the model. The large, stately proportions and rectilinear forms of the existing lobbies and amenity spaces provide the context for a rich assortment of new, classically inspired details - decorative crown moldings, trims, neo-classical columns, wall sconces and grand chandeliers - as a method of embracing the era.

The use of natural stone, luxurious fabrics, such as velvets, mohair and wool, complete the look. To improve the hotels functionality, the two separate buildings were joined on the ground floor by a connecting hallway/amp and shared public and back-of-house spaces. The extensive renovation improvements include new room layouts, new interior finishes throughout both buildings, full FF&E packages, custom lighting and revisions to the existing structural, electrical, plumbing and mechanical systems.

Development Team **Qualifications**



Seven Feathers Hotel - Canyonville, Oregon

Client

Cow Creek Band of Umpqua
Tribe of Indians
Seven Feathers Hotel and Casino

Architect

AMAA

AMAA Role

Lead Architect

Cost

\$35M

Completion

May 2009

Project Details

This five-story hotel addition features 154 guestrooms, a spa, expanded hotel amenities and improved support spaces. Warm tones, subtle textures and soft fabrics in the guestrooms create an inviting get-away for guests who wish to leave the fast-paced action and entertainment of the casino behind. In the suites, luxurious marble tile and whirlpool tubs provide a place for a relaxing soak. In addition to the hotel expansion, select spaces in the existing hotel underwent an extensive remodel. New materials, fabrics and finishes updated the existing lobby. A new restaurant addition provided buffet style dining for guests and a new cafe provided a place to grab coffee and light snacks.

Development Team **Qualifications**



Hotel Lucia - Portland, Oregon

Client
Aspen Imperial LLC

Architect
AMAA

AMAA Role
Lead Architect

Cost
\$3M

Completion
2001

Project Details
Portland’s hippest and most celebrated hotel, renamed “Hotel Lucia.” Quirky sculpture, vibrant contemporary paintings and Pulitzer-Prize winner David Hume Kennerly’s 679 black and white photographs make the lobby feel like a jewel-toned art gallery. At the reception desk light saturates a wall of velvet and sheer curtains, creating an ever-changing display of tone and color. The clean lines of leather furniture and cocoa-colored drapes lend luxurious sophistication to the public spaces. Custom furniture was designed to fit every room, which are unique in shape and size.

Hotel Lucia is featured in more than 30 publications worldwide, including Hip Hotels USA (book), Conde Nast’s Top 80 Hotels in the World, Travel and Leisure - World’s Best Hotels, Elle Décor, Hospitality Design Magazine, the New York Times, USA Today.

“The coolest hotel in town!” - Travel and Leisure Magazine

Development Team **Qualifications**



Skamania Lodge - Stevenson, Washington

Client

Grayco Resources, Inc.

Architect

AMAA

AMAA Role

Lead Architect

Cost

\$14M

Completion

1993

Project Details

Designed in Cascadian style, this 153,000-square-foot project includes a 195-room lodge, 700-person conference center, 18-hole golf course, and multiple indoor and outdoor recreation facilities. In this project, there were 100 year old heavy timbers from an abandoned factory that were recycled, there were salvaged wood flooring, and light sensors to decrease need for electric lighting. Although refined and richly detailed, the project cost 20 percent less than comparable facilities.

Development Team Organization & Management Approach



Tom Lander ■ Vice President, General Manager and Principal-in-Charge

Industry / Mortenson Tenure

40 years / 26 years

Project Role

As Vice President and General Manager of Mortenson Development, Inc., Tom's responsibilities include real estate project development and portfolio management. He has successfully completed a broad range of development projects including corporate offices, state and municipal facilities, medical offices, and hotel and retail projects.

Tom will provide strategic oversight of the development process - from project inception to completion. Tom takes pride in Mortenson's reputation for providing services to repeat clients and will ensure that the City of Portland's expectations are met and their vision is carried out in an efficient and professional manner.



Selected Project Experience

\$137,500,000 Radisson Blu Hotel at Mall of America - Bloomington, MN

\$108,000,000 MS Coast Coliseum - Hotel Development - Biloxi, MS

\$54,000,000 Marriott Hotel and Conference Center - Coralville, IA

\$47,000,000 Hilton Minneapolis Hotel - Bloomington, MN

\$43,500,000 MSCD Hotel and Hospitality Learning Center - Denver, CO

\$37,500,000 JW Marriott Hotel at Cherry Creek - Denver, CO



*Radisson Blu Hotel at Mall of America
Bloomington, MN*



*Marriott Hotel and Conference Center
Coralville, IA*



*Hilton Minneapolis Hotel
Bloomington, MN*

Development Team Organization & Management Approach



Nate Gundrum ■ Senior Development Manager

Industry / Mortenson Tenure

11 years / 1 year

Project Role

As a Senior Development Manager for Mortenson Development, Inc., Nate's specific duties include feasibility analysis, site selection and acquisition, obtaining land entitlements, sourcing project equity/debt/subsidy and project management implementation. Nate also directs retail, office and hotel development projects and often partners with Mortenson's design-build team to provide full-service delivery to customers.



Selected Project Experience

\$180,000,000 Hilton at Anderson Ocean Club - Myrtle Beach, SC*

\$137,500,000 Radisson Blu Hotel at Mall of America - Bloomington, MN

\$108,000,000 MS Coast Coliseum - Hotel Development - Biloxi, MS

\$40,000,000 Hampton Inn & Suites - Chandler, AZ *

\$18,000,000 Hampton Inn & Suites - Glendale, AZ *

\$16,000,000 Courtyard by Marriott - Phoenix, AZ *

** completed while with another firm*



Radisson Blu Hotel at Mall of America
Bloomington, MN



MS Coast Coliseum - Hotel Development
Biloxi, MS



Hampton Inn & Suites
Chandler, AZ



Barry Schlesinger ■ Partner and Principal-in-Charge

Industry / Schlesinger Tenure

31 years / 31 years

Project Role

As a Partner at Schlesinger Companies, Barry will provide local strategic direction and guidance to the development group. As a respected member of Portland's real estate industry, Barry takes great pride in his work and will work to ensure that Metro's expectations for this hotel project are met.

Selected Project Experience

- \$50,000,000 Bank of Financial Center - Vancouver, WA
- \$50,000,000 Sixth Avenue Center and Marriott City Center - Portland, OR
- \$7,500,000 Mutterperl at Rivergate - Portland, OR



*Bank of America Financial Center
Vancouver, WA*



*Sixth Avenue Center and
Marriott City Center
Portland, OR*



*Mutterperl at Rivergate
Portland, OR*

Development Team Organization & Management Approach



Mick O'Connell ■ Vice President

Industry / Schlesinger Tenure

25 years / 6 years

Project Role

As Vice President of Schlesinger Companies, Mick's role is to work with the local agencies to structure the development agreements and overall financial package. Mick's experience in large-scale projects and Portland's processes will help guide this project through to completion.

Selected Project Experience

\$180,000,000 Mall at Wellington Green - Wellington, FL *

\$115,000,000 The Nines Hotel/Macy's Redevelopment Project - Portland, OR *

\$100,000,000 Cascade Station - Portland, OR *

\$35,000,000 Multiple Refinancing Transactions/Loan Closings

** completed while with another firm*



Mall at Wellington Green
Wellington, FL



The Nines Hotel/Macy's
Redevelopment Project
Portland, OR



Cascade Station
Portland, OR

Development Team Organization & Management Approach



David Tarr ■ Senior Vice President - Real Estate and Development

Industry / Hyatt Tenure

25 years / 10 years

Project Role

As Senior Vice President for Real Estate and Development at Hyatt Hotels Corporation, David is responsible for overseeing new hotel development, acquisition, franchise and management contract transactions for Hyatt's full-service brands (Hyatt, Hyatt Regency, Grand Hyatt, Park Hyatt and Andaz) in the United State and Canada. Drawing on his 25 years of hospitality industry experience, David will oversee the utilization and deployment of Hyatt's resources to the development team to help ensure its suitability as a Hyatt branded and managed hotel.



Selected Project Experience

\$300,000,000 Hyatt Times Square - New York, NY

\$200,000,000 Park Hyatt Aviara - Carlsbad, CA

\$160,000,000 Hyatt Regency McCormick Place - Chicago, IL



*Hyatt Times Square
New York, NY*



*Park Hyatt Aviara
Carlsbad, CA*



*Hyatt Regency McCormick Place
Chicago, IL*

Development Team Organization & Management Approach



Kimo Bertram ■ Vice President - Real Estate and Development

Industry / Hyatt Tenure

13 years / 1 year

Project Role

As Vice President for Real Estate and Development at Hyatt Hotels Corporation, Kimo is responsible for overseeing new hotel development, acquisition, franchise and management contract transactions for Hyatt’s full-service brands (Hyatt, Hyatt Regency, Grand Hyatt, Park Hyatt and Andaz) in the Western United States and Canada. Kimo will lead the day to day efforts for Hyatt’s development team, drawing on his 13 years of hospitality experience to oversee the utilization and deployment of Hyatt’s resources to ensure the success of the project.



*Grand Hyatt San Antonio
San Antonio, TX*



*Hyatt Regency at
Colorado Convention Center
Denver, CO*



*Hyatt Regency McCormick Place
Chicago, IL*

Development Team Organization & Management Approach



GUIDES FOR THE JOURNEY® | PiperJaffray

Peter Phillippi ■ Managing Director and Principal-in-Charge

Industry / Piper Jaffray & Co. Tenure

21 years / 14 years

Project Role

Peter is a Managing Director at Piper Jaffray & Co. and the head of the Hospitality Finance Group. He has over 21 years of investment banking experience including general state and local government financings as well as project revenue and specialty-lease financings with an emphasis on public-private partnerships.

Peter's primary focus over the past 14 years has been financing convention center and conference center hotel projects. Having successfully completed over \$10 billion in financings, Peter has substantial experience with all aspects of the project delivery process, including providing consulting services for the financing, development, legal structure and operations of the project.

Selected Project Experience

- \$270,000,000 Convention Enterprises Convention Center Hotel - Austin, TX
- \$260,100,000 Hilton Convention Center Hotel (refinancing) - Austin, TX
- \$183,700,000 Public Facilities Corporation Conference Center Hotel - Lombard, IL
- \$80,000,000 Rio Nuevo Civic Center - Tucson, AZ
- \$65,000,000 Conference Center Hotel - Vancouver, WA
- \$15,500,000 Wenonah Park Properties Hotel Revenue Bonds - Bay City, MI



*Hilton Convention Center Hotel
Austin, TX*



*Public Facilities Corporation
Conference Center Hotel
Lombard, IL*



*Conference Center Hotel
Vancouver, WA*

Development Team Organization & Management Approach



GUIDES FOR THE JOURNEY® | PiperJaffray

Lisa Sexton ■ Senior Vice President

Industry / Piper Jaffray & Co. Tenure

15 years / 11 years

Project Role

Lisa is a Senior Vice President in the firm's Hospitality Finance Group and has been providing services to municipal clients for fifteen years. Since joining the firm in 2001 she has served as lead banker or provided day-to-day support for several tax-exempt hotel transactions totaling \$1.6 billion in par.

Prior to joining Piper Jaffray & Co., Lisa worked in the public sector at a financial advisory firm for four years. As a Senior Managing Consultant, she assisted a number of the firm's general municipal and transportation clients.

Selected Project Experience

- \$300,900,000 Hilton Convention Center Hotel - Baltimore, MD
- \$260,100,000 Hilton Convention Center Hotel (refinancing) - Austin, TX
- \$260,000,000 Hyatt Regency at Colorado Convention Center (original financing and refinancing) - Denver, CO
- \$106,000,000 Convention Center Hotel (original financing and refinancing) - Omaha, NE
- \$65,000,000 Conference Center Hotel - Vancouver, WA



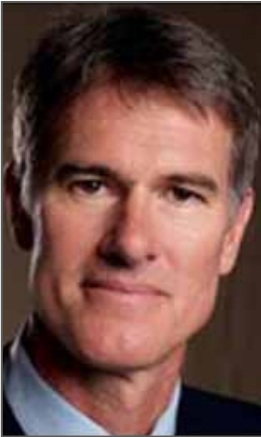
Hilton Convention Center Hotel
Austin, TX



Hyatt Regency at
Colorado Convention Center
Denver, CO



Convention Center Hotel
Omaha, NE



Greg Hartmann ■ Executive Vice President and Principal-in-Charge

Industry / Jones Lang LaSalle Hotels Tenure

26 years / 2 years

Project Role

As Executive Vice President of Jones Lang LaSalle Hotel's Strategic Advisory and Asset Management Division, Greg is responsible for Jones Lang LaSalle Hotels' advisory resources throughout the west and its hotel valuation practice nationally.

Greg has specialized for over 26 years in hotel and real estate counseling, appraisals and competitive hotel and corporate analytics including branded and independent multi-property portfolios ranging from 10 to over 600 hotels. He has performed assignments for over 12,000 hotels, resorts, casinos, conference centers, golf courses, ski resorts and timeshare facilities in all 50 states and throughout North America, Latin America and Europe. Greg has also owned, operated and developed hotel, office and recreational facilities as principal investor and/or promotional partner over the past decade.



Selected Project Experience

\$260,100,000 Hilton Convention Center Hotel - Austin, TX *

\$260,000,000 Hyatt Regency at Colorado Convention Center - Denver, CO *

\$80,000,000 Westin Westminster Hotel - Denver, CO *

** completed while with another firm*



*Hilton Convention Center Hotel
Austin, TX*

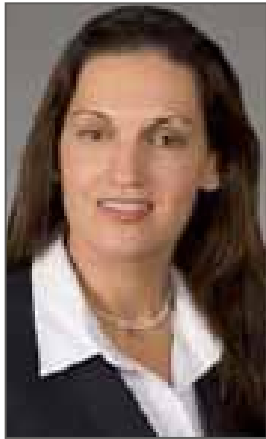


*Hyatt Regency at
Colorado Convention Center
Denver, CO*



*Westin Westminster Hotel
Denver, CO*

Development Team Organization & Management Approach



Andrea Grigg ■ Senior Vice President

Industry / Jones Lang LaSalle Hotels Tenure
10 years / 5 years

Project Role

Andrea leads the Strategic Advisory and Asset Management practices for the West Coast Region. Specifically, she manages highest and best use study assignments, valuation and due diligence assignments on hotel portfolios for hotel, mixed-use master planned communities, and leisure real estate throughout the United States, the Caribbean and Latin America.



Selected Project Experience

- \$Confidential The Conference Center and Inn, Clemson University - Clemson, SC
- \$Confidential Volker Campus University Hotel and Conference Center - Kansas City, MO
- \$Confidential Calistoga Ranch, 47-room Boutique Hotel - Napa Valley, CA
- \$Confidential Marriott City Center, 464-room Convention Center Hotel - Oakland, CA



*The Conference Center and Inn
Clemson, SC*



*Calistoga Ranch
Napa Valley, CA*



*Marriott City Center
Oakland, CA*

Development Team Organization & Management Approach



Jim Yowan, DBIA ■ Vice President, General Manager and Principal-in-Charge

Industry / Mortenson Tenure

26 years / 22 years

Project Role

On your project, Jim will serve as Mortenson Construction's top level of oversight for this project team. His involvement will assure the highest priority of attention and commitment from Mortenson. Jim's project experience includes the complex \$212 million Walt Disney Concert Hall and the adjoining \$12 million CalArts Theater. Jim will provide leadership and strategic planning for the project team during preconstruction, as well as facilitate innovation, collaboration and technology among the entire project team throughout. Jim's leadership and experience in this position on other large, complex and high-profile projects, make him a highly qualified leader of our construction team.



Selected Project Experience

\$212,000,000 Walt Disney Concert Hall - Los Angeles, CA

\$130,000,000 Tulip Hotel and Convention Center - Tulalip, WA

\$59,000,000 ShoWare Events Center - Kent, WA

\$54,000,000 Cosmopolitan Tower - Seattle, WA

\$29,000,000 Everett Community College Gray Wolf Hall - Everett, WA

\$24,000,000 Cheney Stadium Renovation - Tacoma, WA

\$11,000,000 Whiteriver Amphitheater, Phase 1 - Auburn, WA



*Tulip Hotel and Convention Center
Tulalip, WA*



*ShoWare Events Center
Kent, WA*



*Cosmopolitan Tower
Seattle, WA*

Development Team Organization & Management Approach



Jeff Madden ■ Portland Office Manager and Construction Executive

Industry / Mortenson Tenure

16 years / 16 years

Project Role

With 16 years of industry experience, Jeff has worked throughout the country and abroad on some of Mortenson’s most complex and challenging projects and has recently relocated to Portland to manage the local Mortenson office. His strategic focus, collaborative leadership style, and hands-on delivery of highly complex projects gives him outstanding qualifications to lead our construction team of the Oregon Convention Center Hotel. As Construction Executive, Jeff will provide direct oversight through regular meetings with our project team.



Selected Project Experience

- \$213,000,000 Wisconsin Institute for Discovery - Madison, WI
- \$201,000,000 University of Colorado Anschutz Research Complex II - Boulder, CO
- \$60,000,000 Hewlett-Packard Genesis IV Project - Ft. Collins, CO
- \$54,000,000 University of California Terascale Simulation Facility - Livermore, CA
- \$21,000,000 Madison Central Public Library - Madison, WI
- \$15,000,000 Broadmoor Development Brownstones - Colorado Springs, CO
- \$14,000,000 Fitchburg Library - Fitchburg, WI



*Wisconsin Institute for Discovery
Madison, WI*



*Hewlett-Packard Genesis IV Project
Ft. Collins, CO*



*Broadmoor Development Brownstones
Colorado Springs, CO*



Rob Warnaca, DBIA ■ Design Phase Manager

Industry / Mortenson Tenure

19 years / 19 years

Project Role

As Design Phase Manager, Rob will lead the effort in representing construction during discussion of development strategies and design, clearly understanding all stakeholders' goals for program and design intent. During preconstruction, he will be the primary point-of-contact, and his responsibilities will include conceptual estimating, pricing and preconstruction planning. Rob will also facilitate contract negotiations and provide resolution to any needs and issues that may arise. He will also prepare of budget estimates, value analysis, system cost analysis and scheduling of both design and construction activities.



Rob's experience in the construction industry spans over 19 years. He has served in multiple management capacities including preconstruction manager, lead estimator and project executive on multiple complex construction projects in the Pacific Northwest.

Selected Project Experience

\$134,000,000	UW Bothell/Cascadia Community College - Bothell, WA
\$61,000,000	Greater Tacoma Convention and Trade Center - Tacoma, WA
\$51,000,000	Kingdome Renovation Project - Seattle, WA
\$47,000,000	UW Benjamin D. Hall, Interdisciplinary Research Building - Seattle, WA
\$46,000,000	UW Paul G. Allen Center, Computer Science & Engineering - Seattle, WA
\$20,000,000	Fairview Research Center - Seattle, WA



*UW Bothell/Cascadia Community College
Bothell, WA*



*Greater Tacoma Convention and Trade Center
Tacoma, WA*



*Fairview Research Center
Seattle, WA*

Development Team Organization & Management Approach



Bruce Remmen ■ Superintendent

Industry / Mortenson Tenure

38 years / 32 years

Project Role

Bruce brings extensive large project and hotel construction experience to our team. Bruce has total responsibility for field operations including direction of Mortenson field forces, supervising subcontractors, maintaining schedules, expediting materials, ensuring quality workmanship and selecting construction methods and techniques. Bruce's project supervision responsibilities at Mortenson include direction of subcontractors and coordination of all trades; supervision of Mortenson personnel in performance of concrete, masonry, carpentry and materials installation; sequencing of operations; materials expediting; site usage; layout and general direction of the work. Although Bruce will primarily be responsible for overseeing the total field construction effort, he will also be an active participant during preconstruction as budget, schedule, scope, phasing and safety parameters are being established.



Selected Project Experience

- \$140,000,000 Elliott Grand Hyatt Convention Center - Seattle, WA
- \$133,000,000 Tulalip Hotel and Convention Center - Tulalip, WA
- \$115,000,000 Harborview Medical Center - Seattle, WA
- \$66,000,000 Nellis Air Force Base, Aircraft Maintenance Facility - Clovis, NM
- \$60,000,000 Federal Detention Center - SeaTac, WA
- \$16,000,000 Swedish Ballard Medical Office Building - Seattle, WA
- \$ Confidential Microsoft Studios West - Redmond, WA



*Elliott Grand Hyatt Convention Center
Seattle, WA*



*Tulalip Hotel and Convention Center
Tulalip, WA*



*Microsoft Studios West
Redmond, WA*



Mark Swenson, FAIA, LEED® AP ■ Principal-in-Charge

Industry / ESG Tenure

39 years / 22 years

Project Role

As President of ESG since 1990, Mark will serve as Principal Architect directly involved in the programming, conceptual and schematic design of the hotel.

Mark is one of the leading hotel planners in America. He consults with major hotel companies such as Starwood Hotels & Resorts, Marriott Hotels International, and Carlson Companies, and has been directly responsible for the space programming, master planning, and schematic design of over 55 completed hotel projects. Mark has worked on hotels in the past five years for the following brands: W Hotels, Westin, Sheraton, aloft by W, Marriott Suites, Marriott Renaissance, Le Meridien, Radisson, Radisson Blu and Hyatt. Currently, Mark is developing concept design plans for convention center hotels in Minneapolis, Minnesota and Biloxi, Mississippi.



Selected Project Experience

\$137,500,000 Radisson Blu Hotel at Mall of America - Bloomington, MN

\$100,000,000 The Westin Galleria Hotel and Residences - Edina, MN

\$94,000,000 W Minneapolis at The Foshay Tower - Minneapolis, MN

\$45,000,000 The Westin - Minneapolis, MN



*Radisson Blu Hotel at Mall of America
Bloomington, MN*



*W Minneapolis at The Foshay Tower
Minneapolis, MN*



*The Westin
Minneapolis, MN*

Development Team
Organization & Management Approach



Trace Jaques, AIA, CID ■ Senior Design Architect

Industry / ESG Tenure
26 years / 16 years

Project Role
As Senior Design Architect at ESG, Trace’s primary responsibilities include design leadership and master planning. Trace has experience in a broad range of projects with a specific focus in hospitality and mixed-use/multi-family development projects.



- Selected Project Experience**
- \$137,500,000 Radisson Blu Hotel at Mall of America - Bloomington, MN
 - \$100,000,000 The Westin Galleria Hotel and Residences - Edina, MN
 - \$80,000,000 One Las Vegas Hotel and Condominiums - Las Vegas, NV
 - \$75,000,000 Grand Casino Hotel Expansion - Lake Mille Lacs, MN



*Radisson Blu Hotel at Mall of America
Bloomington, MN*



*The Westin Galleria Hotel and Residences
Edina, MN*



*Grand Casino Hotel Expansion
Lake Mille Lacs, MN*



ANKROM MOISAN

Tom Moisan ■ Principal-in-Charge

Industry / AMAA Tenure

37 years / 29 years

Project Role

For more than 29 years, Tom Moisan has led major hospitality projects ranging from repositioning urban hotels to designing large new lodges and resorts. He understands not only what it takes to create a desirable destination, but also the real estate and economic requirements that are essential to developing a successful project. Tom will lead the AMAA team for the Oregon Convention Center Hotel, working collaboratively with ESG to realize a hotel vision that is economically viable, reflects its Portland context and serves the best interests of the City.

Selected Project Experience

- \$14,000,000 Skamania Lodge - Stevenson, WA
- \$6,000,000 Salishan Lodge - Gleneden Beach, OR
- \$3,500,000 Sunriver Resort - Sunriver, OR
- \$3,500,000 Black Butte Ranch - Black Butte, OR
- \$3,000,000 Hotel Lucia - Portland, OR



*Skamania Lodge
Stevenson, WA*



*Sunriver Resort
Sunriver, OR*



*Hotel Lucia
Portland, OR*

Development Team Organization & Management Approach

OWNERSHIP/FINANCIAL/OPERATING PLAN OVERVIEW

Hyatt is a hotel operator and owner. This is a substantial point of differentiation between Hyatt and most of their competitors. As of June 2012, Hyatt had an ownership stake in 142 hotels with over 40,000 rooms, including approximately 33% of their full-service hotels in North America. Being an owner and operator of hotels allows Hyatt the unique advantage of operating “like an owner” with a focus on both top line revenues and bottom line profitability. Further, because ownership of strategic assets is an established component of Hyatt’s development strategy, they will consider taking an ownership position in the proposed Oregon Convention Center Hotel as a means of advancing the project.

Hyatt’s Real Estate and Development team believes that the proposed Oregon Convention Center Hotel is a strategic growth opportunity for Hyatt and Portland. As such, Hyatt is willing to consider providing the required capital to acquire and own the proposed hotel upon completion. As discussed in greater detail in the Financial Proposal section of this response, this take-out commitment, coupled with a Mortenson Construction cost and completion guaranty, should provide Metro with certainty of execution. It is Hyatt’s intention, upon final confirmation of a development plan, project costs, public incentives, and acceptable financial returns for a brand conforming Hyatt Regency hotel, to seek authorization for funding by Hyatt’s Board of Directors.

MANAGEMENT APPROACH

Industry experts have recognized Hyatt as providing a superior synthesis of guest satisfaction and efficient operation. This synthesis is the result of a unique operating philosophy, one that focuses on values and standards more than rigid procedures. At the core of Hyatt’s operating approach is the belief that, while physical spaces that delight their guests and exceed their expectations are the “price of entry” in today’s competitive environment, their guests’ perceptions of their hotels are truly driven by an authentic hospitality experience, not solely by bricks, mortar, and physical amenities.

Ultimately, the cornerstone of Hyatt’s approach to product delivery is an emphasis on the selection of superior individuals who, through extensive training and acculturation, become the essence of their product. In a hotel, the product is inseparable from its delivery, and from the individuals who affect that delivery. Consequently, Hyatt devotes an unparalleled amount of time and resources to the selection process, in order to assure that each individual that joins the hotel’s team has the skills, background, and, perhaps even more importantly, the attitude, values, commitment and integrity that is reflective of the Hyatt product.

The best guarantee of quality is not found in volume after volume of detailed procedures, but in individuals who understand the standard of guest interaction and product delivery that is an inextricable part of the organization, and to which they will be held accountable. It is through the internalization of values by intelligent, motivated, caring employees that consistent quality will be achieved.

Development Team Organization & Management Approach

Because the community provides Hyatt with the raw materials – people – from whom their complete hospitality product is derived, they recognize that they must reflect the diversity inherent in the communities they serve. They must manage in a way that encourages diversity and cultural sensitivity to help assure that their product will be reflective of, and consistent with, the communities in which they operate.

HYATT COMPETITIVE ADVANTAGES

As a system, Hyatt's RevPAR has historically exceeded that of their competitors. They believe that key contributors to this advantage have been: (1) Focus on "smart growth" – that is, the avoidance of excessive multi-unit development in key markets that serves to dilute the performance of individual hotels, and (2) Relative strength in the area of group meetings and conventions, that serves to help buffer transient demand cyclicalities – particularly in secondary markets.

Hyatt has a strong worldwide reputation and extensive experience as an operator of conference and convention hotels in both primary and secondary markets around the globe. Over 50% of Hyatt's domestic (U.S.) room inventory is in conference and convention hotels. Hyatt's convention hotels are the most profitable in the company. They are attracted to the opportunity to expand their network of convention hotels and believe that Portland would be an excellent complement to their large meetings hotels in cities like Chicago, Denver, San Antonio, San Diego, Washington DC, and Atlanta; offering an attractive new option for Hyatt-loyal group meeting planners.

Hyatt Hotels and Resorts benefit from a worldwide network of sales and marketing support, the scope of which would otherwise be beyond the financial reach of an individual property. Hundreds of sales and marketing personnel throughout the world are responsible for identifying and securing potential new Hyatt business, as well as maintaining one of the most advanced computerized client databases in the industry.

Hyatt's Worldwide Sales Office booked \$1.6 billion in actualized revenues into Hyatt hotels in 2011, generating more than \$27 million in room revenue per "Primary Convention" hotel (Hyatt hotels that typically exceed 60% group mix annually). Totaling 147 account executives based in 22 central offices throughout the globe, their sales team has historically generated more sales volume per manager and more sales volume per U.S. hotel than any of their major competitors. Demonstrating that bigger is not always better, Hyatt's strategy of thoughtful growth enables their sales team to give more attention to, and generate more revenue for, each hotel in their system. In 2011, room night production from the Worldwide Sales Offices was approximately 53% of Hyatt's total group business. For large convention hotels, this production was an even more impressive, totaling 70%.

Development Team Organization & Management Approach

Hyatt’s sales force leverages a proven proprietary Hyatt database, which will allow the proposed property to take immediate advantage of their ability to identify the highest potential subset of existing Hyatt loyal group customers. Hyatt’s proprietary database is also a group booking/inventory management system and is shared throughout their sales and hotel organization. This allows for unprecedented speed to market; within 24 hours of being named the operator of the Portland Convention Center hotel, the hotel would be built in their system and they would be selling it to their customers. No competitor can match this speed to market.

Two recent Hyatt convention center oriented projects, were the most successful pre-opening sales events in Hyatt’s history (see table below). Early in the sales process, they created a task force comprised of property sales and marketing directors with similar hotel opening experience, key Hyatt customers from all business segments, and “market experts” from the Worldwide and National Sales teams. In collaboration with the Corporate Marketing and Revenue Management team, a pre-opening sales approach was created for the new hotels. These teams were charged with determining the very best mix of business for the hotels in order to identify the highest potential revenue yield and accelerate the project’s ramp-up to stabilized performance.

	Rooms Revenue 24 Months Prior to Opening	Room Revenue at Opening
Hyatt Regency at Colorado Convention Center	\$20,882,000	\$108,600,000
Grand Hyatt San Antonio	\$10,577,000	\$110,233,000

Hyatt’s Central Reservation System (CRS) is an important contributor to the performance of their hotels, system-wide. CRS booked more than 30 million room-nights in 2011. Via toll-free reservations, Hyatt’s E-channels (Hyatt.com and Hyatt Envision), Global Distribution System (GDS), and regional sales office bookings, Hyatt’s CRS is responsible for contributing approximately 48% of total rooms revenue to Hyatt’s North American full-service hotels.

Hyatt’s customer loyalty program, “Gold Passport”, currently has over 12 million members outpacing both Marriott and Hilton on a member per guestroom comparison (94 members per Hyatt room versus 56 for Marriott and 49 for Hilton). This, again, demonstrating that the Hyatt brand garners loyalty of their guests and business partners that far outweighs the size of their system. Over the past five years, the number of Gold Passport members has doubled, with a focused program to attract and retain loyal Hyatt members. These members now generate over 30% of Hyatt’s total room-nights and revenue on an annual basis. On average, Hyatt Gold Passport members spend 19% more than non-members per stay and stay 11% longer.

Development Team Organization & Management Approach

In response to this RFP, Hyatt's Group Sales organization conducted a study to assess the potential use of a Hyatt Regency at the Oregon Convention Center by meeting planners. The survey outlined over \$18 million in future year group rooms revenue business with interest in Portland as a destination. This information is harvested from Hyatt loyal groups with open years still remaining for their largest annual meetings. In addition to this survey, their sales organization is confident that a Hyatt Regency hotel as proposed herein would be successful in capturing a significant portion of the group and meetings business produced by Nike, Adidas, Columbia Sportswear, Intel and other large regional companies given the inferior quality and layout of the current meeting space and facilities at other local hotels.

One of the qualities that truly distinguishes Hyatt from their primary competitors is their commitment to food and beverage. While other hotel companies may claim to value the importance of food and beverage to a well-run hotel, Hyatt has subscribed to this principle since its founding. Unlike their competitors, Hyatt has never viewed its food and beverage outlets as merely an amenity that is required to operate as a full-service hotel. Nor have they sought to actively lease space to outside restaurant operators, surrendering control of their hotel guests' experience. At Hyatt, they have always remained dedicated to their food and beverage mission as critical to their mission as a hotelier.

To put it simply, their food and beverage vision is to design and operate consistent and profitable food and beverage facilities that are recognized as the leader in their local market. Hyatt's mission in their outlets and banquet facilities is no different than that in their hotels, overall: provide exceptional guest experience while maximizing profit. Below are some examples of restaurant concepts tailored to the local markets.



Development Team Organization & Management Approach

OPERATING PLANS

HYATT REGENCY

Multiple development scenarios have been outlined in the Development Proposal section to follow. If the 600-room Hyatt Regency development moves forward, Hyatt will implement an operations strategy consistent with their hotels similar in size and positioning as the proposed Hyatt Regency Portland. A Tactical Pre-Opening Sales and Marketing Plan would be formulated detailing a pre-opening budget and corresponding action items and areas of responsibility beginning at the date of finalization of the management documents to the opening date of the hotel. An executive management team, led by a seasoned Hyatt General Manager, will oversee the day-to-day hotel operations and is typically comprised of eight positions; a Director of Sales, Food and Beverage Director, Rooms Executive, Executive Chef, Director of Catering, Director of Engineering, Controller, and Director of Human Resources.

HYATT REGENCY AND HYATT PLACE

If a Hyatt Regency and Hyatt Place development moves forward, Hyatt will manage both hotels with the goal of providing seamless interface with meeting planners and users of the Oregon Convention Center. The adjacency of the two hotels and singular management platform will allow their Corporate Sales force and on-site hotel management team the flexibility to sell the hotel as one hotel with the ability to accommodate a 500-key room block or as two hotels each with their own targeted customer base. Operational efficiencies will be realized by combining the management of both hotels, resulting in enhanced operating performance of the two hotels as compared to the operations of each hotel on a stand-alone basis.

EXHIBIT J - FORM C: OPTION 1 - Hyatt Regency/Hyatt Place - Holladay Street Site

Exhibit J

Request for Proposal (RFP 13-2115)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

**FORM C
Description of Proposed New Hotel
Development Program and Features and Cost
Estimates**

Please see pages 90 and 143 for detailed analysis.

Component	Number of Units or Square Feet	Avg. Hard Construction Cost Per Sq. Foot or Per Unit	Total Cost
Guest Rooms	597	\$154 sf	\$48M
Suites	44		
Meeting Rooms	8	* 1	* 2
Ballrooms	2	* 1	* 2
Restaurants	2	* 1	* 2
Parking Spaces	430	N/A	N/A
Kitchen and other back-of-house features,	* 1		* 2
Mechanical, Elevator and other Miscellaneous,	* 1		* 2
Fixtures, Furniture and Equipment,	\$31,000 per unit		\$18M
Amenities, summarize on attached sheet	* 1		* 2
Architecture and Engineering	\$7,000 per unit		\$4M
Financing Costs	\$15,000 per unit		\$9M
Developer's Fees	included in contingency		
Administration (includes Permit Fees)	* 3		* 4
Land Acquisition	\$22,000 per unit		\$13M
Site Improvements, summarize on attached sheet	\$3,000 per unit		\$2M
Off-Site Improvements, summarize on attached sheet	N/A		N/A
Other, summarize on attached sheet	* 3		* 4
TOTAL ESTIMATED COST	\$262,744 per unit		\$156,857,993

- * 1: The *1's average \$269 sf.
- * 2: The *2's total \$29M.
- * 3: The *3's average \$57,000 per unit.
- * 4: The *4's total \$33.8M.

Development Proposal

EXHIBIT J - FORM C: OPTION 2 - Hyatt Regency - Holladay Street Site

Exhibit J

Request for Proposal (RFP 13-2115)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

FORM C
Description of Proposed New Hotel
Development Program and Features and Cost
Estimates

Please see pages 90 and 143 for detailed analysis.

Component	Number of Units or Square Feet	Avg. Hard Construction Cost Per Sq. Foot or Per Unit	Total Cost
Guest Rooms	600	\$159 sf	\$54M
Suites	50		
Meeting Rooms	8	* 1	* 2
Ballrooms	2	* 1	* 2
Restaurants	1	* 1	* 2
Parking Spaces	430	N/A	N/A
Kitchen and other back-of-house features,		* 1	* 2
Mechanical, Elevator and other Miscellaneous,		* 1	* 2
Fixtures, Furniture and Equipment,	\$37,000 per unit		\$22M
Amenities, summarize on attached sheet		* 1	* 2
Architecture and Engineering	\$7,000 per unit		\$4M
Financing Costs	\$22,000 per unit		\$13M
Developer's Fees	included in contingency		
Administration (includes Permit Fees)		* 3	* 4
Land Acquisition	\$22,000 per unit		\$13M
Site Improvements, summarize on attached sheet	\$5,000 per unit		\$3M
Off-Site Improvements, summarize on attached sheet	N/A		N/A
Other, summarize on attached sheet		* 3	* 4
TOTAL ESTIMATED COST	\$307,478 per unit		\$184,486,794

* 1: The * 1's average \$269 per square foot.

* 2: The * 2's total \$37M.

* 3: The * 3's average \$64,000 per unit.

* 4: The * 4's total \$38.5M.

EXHIBIT J - FORM C: OPTION 3 - Hyatt Regency/Hyatt Place - Block 26/43 Site

Exhibit J

Request for Proposal (RFP 13-2115)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

**FORM C
Description of Proposed New Hotel
Development Program and Features and Cost
Estimates**

Please see pages 90 and 143 for detailed analysis.

Component	Number of Units or Square Feet	Avg. Hard Construction Cost Per Sq. Foot or Per Unit	Total Cost
Guest Rooms	602	\$153 sf	\$49M
Suites	43		
Meeting Rooms	9	* 1	* 2
Ballrooms	2	* 1	* 2
Restaurants	2	* 1	* 2
Parking Spaces	423	\$106 sf	\$17M
Kitchen and other back-of-house features,	* 1		* 2
Mechanical, Elevator and other Miscellaneous,	* 1		* 2
Fixtures, Furniture and Equipment,	\$30,000 per unit		\$18M
Amenities, summarize on attached sheet	* 1		* 2
Architecture and Engineering	\$8,000 per unit		\$5M
Financing Costs	\$18,000 per unit		\$11M
Developer's Fees	included in contingency		
Administration (includes Permit Fees)	* 3		* 4
Land Acquisition	\$23,000 per unit		\$14M
Site Improvements, summarize on attached sheet	\$2,000 per unit		\$1M
Off-Site Improvements, summarize on attached sheet	N/A		N/A
Other, summarize on attached sheet	* 3		* 4
TOTAL ESTIMATED COST	\$290,859 per unit		\$175,096,827

- * 1: The * 1's average \$265 sf.
- * 2: The * 2's total \$26M.
- * 3: The * 3's average \$57,000 per unit.
- * 4: The * 4's total \$34.1M.

Development Proposal

EXHIBIT J - FORM C: OPTION 4 - Hyatt Regency - Block 26/43 Site

Exhibit J

Request for Proposal (RFP 13-2115)



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

FORM C
Description of Proposed New Hotel
Development Program and Features and Cost
Estimates

Please see pages 90 and 143 for detailed analysis.

Component	Number of Units or Square Feet	Avg. Hard Construction Cost Per Sq. Foot or Per Unit	Total Cost
Guest Rooms	614	\$158 sf	\$53M
Suites	56		
Meeting Rooms	8	* 1	* 2
Ballrooms	2	* 1	* 2
Restaurants	1	* 1	* 2
Parking Spaces	423	\$138 sf	\$18M
Kitchen and other back-of-house features,		* 1	* 2
Mechanical, Elevator and other Miscellaneous,		* 1	* 2
Fixtures, Furniture and Equipment,	\$36,000 per unit		\$22M
Amenities, summarize on attached sheet		* 1	* 2
Architecture and Engineering	\$8,000 per unit		\$5M
Financing Costs	\$21,000 per unit		\$13M
Developer's Fees	included in contingency		
Administration (includes Permit Fees)		* 3	* 4
Land Acquisition	\$23,000 per unit		\$14M
Site Improvements, summarize on attached sheet	\$5,000 per unit		\$3M
Off-Site Improvements, summarize on attached sheet	N/A		N/A
Other, summarize on attached sheet		* 3	* 4
TOTAL ESTIMATED COST	\$327,047 per unit		\$200,806,740

*1: The *1's average \$271 sf.

*2: The *2's total \$36M.

*3: The *3's average \$59,000 per unit.

*4: The *4's total \$36.1M.

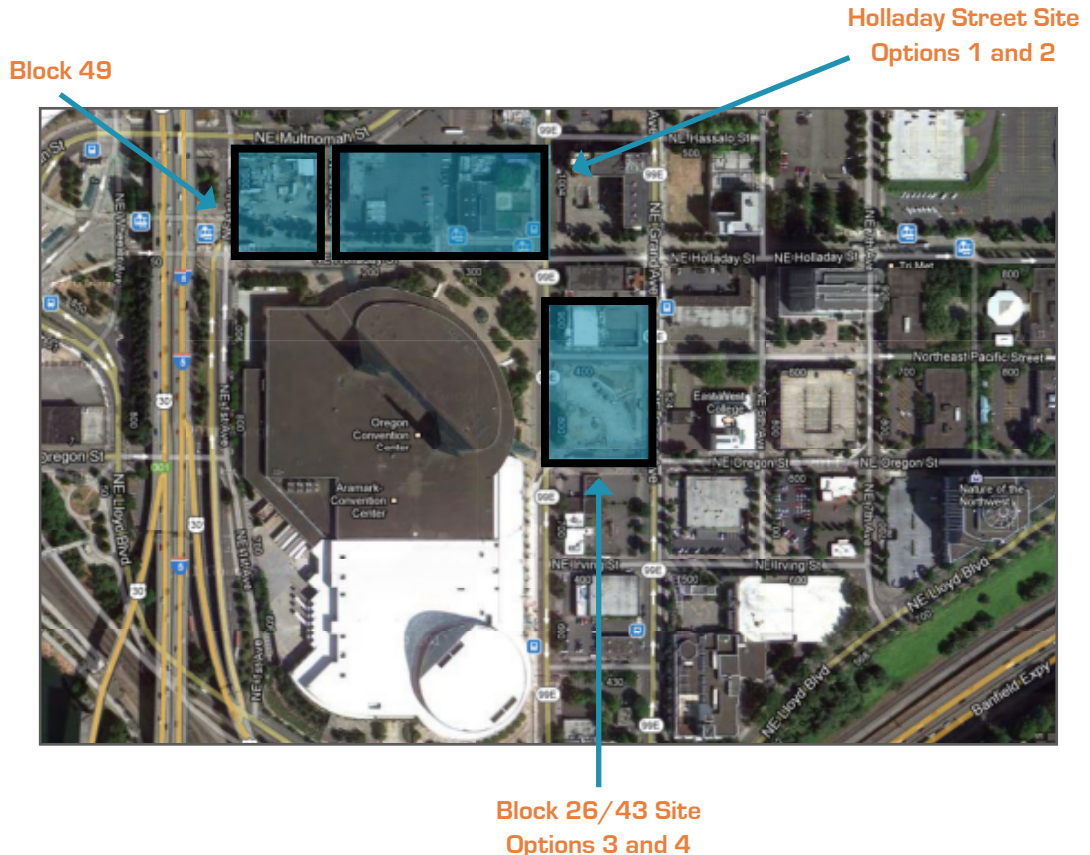
Development Proposal

OVERVIEW

The Mortenson development team is committed to working in a collaborative manner with Metro to develop, design, finance and construct a convention center hotel that not only meets the needs of the Oregon Convention Center, but also the goals and objectives of other stakeholders in this important project. Our experience in executing similar projects in other cities across the country, from Denver, Colorado to Baltimore, Maryland to Austin, Texas to Bloomington, Minnesota, has shown us that there is no “one-size-fits-all” approach to the development of a convention center headquarters hotel. Each municipality has its own unique set of resources, preferences and constraints, and our team is prepared to help Metro assess and tailor the optimal structure for this project. As such, our proposal provides a menu of choices that contain flexible options that can be customized based on Metro’s preferences and needs.

This section discusses the following four development options for the Oregon Convention Center Hotel:

- ★ Option 1: Hyatt Regency/Hyatt Place - Holladay Street Site
- ★ Option 2: Hyatt Regency - Holladay Street Site
- ★ Option 3: Hyatt Regency/Hyatt Place - Block 26/43 Site
- ★ Option 4: Hyatt Regency - Block 26/43 Site



Development Proposal

DESIGN INTRODUCTION

The Mortenson team recognizes the importance of design excellence in this project. As illustrated in the concept design drawings in this section, this hotel will be extremely high profile, given its location adjacent to the Oregon Convention Center. The “Twin Spires” of the Convention Center are one of the most visible and recognizable landmarks in the entire Portland metropolitan region. A building of the magnitude being proposed needs to enhance that landmark and not detract from it in any way. Further, this building will be the “first impression” of Portland for many conventioners and visitors as they step out of the Oregon Convention Center. The design of the building needs to reflect the values of the Pacific Northwest and Portland, including a high level of sustainability, materials that are climate appropriate and locally sourced, and an active and pedestrian-friendly street presence.

Building massing will respond to the street as an element of urban enclosure, scaled appropriately at the ground level. Building materials will respect the quality and permanence expected in new construction in the Lloyd District, while reinforcing the civic nature of the Oregon Convention Center as a premier venue, representing Portland well to visitors. Masonry, stone, metals, glass and other appropriate cladding are intended to create a rich pedestrian experience as they provide variation and detail to the overall massing of the hotel.

The initial concepts in this proposal serve primarily to illustrate the hotel program being proposed, showing the massing, layout, cost implications and financial viability of the project. Our design team of Elness Swenson Graham Architects, Inc. (ESG) and Ankrom Moisan Associated Architects (AMAA) will work collaboratively to develop a final project design that meets Portland’s high standards. We look forward to working with the City of Portland’s Design Review Commission and are confident our design team will produce a final design that meets with the Commission’s approval. ESG’s wealth of hospitality experience includes a number of high profile projects completed for major hotel brands. AMAA has recently completed a number of award-winning design projects, including six national and international awards in 2012 for the Mirabella Tower in South Waterfront. In addition, AMAA has taken dozens of projects through the City’s design review process. The team has the experience and the knowledge to create a successful project for Portland.

Finally, the program and interiors of the hotel are designed to deliver a first-class guest experience, with convention center hotel amenities that will position the hotel as a year-round destination for meetings and groups, first and foremost, as well as transient business and leisure travelers.

In summary, the design of this hotel will position this asset as the front door of the City, offering a high-quality experience to guests of Portland and providing the room block required to maximize the utilization of the Oregon Convention Center. This hotel will draw business from both national and regional markets, resulting in induced demand that will far exceed the capacity of this hotel alone, bringing increased employment and economic activity to the greater Portland region.

URBAN DESIGN

The proposed development sites are located in the heart of the Lloyd District on significant urban corridors that run through the District, providing access to a wide range of landmark buildings and amenities in the District. In addition to the Oregon Convention Center, Lloyd District is also home to not only two of Portland's major sports and entertainment venues – the Rose Garden Arena and the Memorial Coliseum – but also a mature commercial sector containing over five million square feet of office space and one of the region's largest shopping centers, the Lloyd Center Mall.

The team recognizes the centrality of this site to the greater Lloyd District and the opportunity to provide connections between these distinct parts of the neighborhood. This project will be the linkage between the Oregon Convention Center and the Rose Garden Arena, providing venues for visitors to remain in the District after events, and also providing amenities that are complementary to Lloyd District's commercial sector. Executed correctly, the development of this hotel will lead to greater utilization of not only the Oregon Convention Center, but also the Rose Quarter, providing the long-needed infrastructure necessary to attract larger events to these world-class facilities.

In addition to its contribution to the district, it is critical that the project's urban design be successful at the street level. This is particularly important because Portland enjoys national and international renown for its pedestrian-friendly nature:

- Portland ranked No. 1 for Public transportation and pedestrian-friendliness – Travel + Leisure, America's Favorite Cities survey (October 2011)
- Portland named one of "America's Best Downtowns" – Forbes (Oct. 14, 2011)

Portland's relatively small block size (200' x 200') affords more street-front area than many other cities' larger blocks, thus enhancing the overall pedestrian experience. Given the large scale of the Oregon Convention Center itself, it is important for this hotel to provide a rich pedestrian experience at the ground level. The hotel is designed to face outward and engage pedestrians, inviting them to stay and enjoy the area. The design gives specific attention to enhancing street level uses, public spaces and pedestrian experiences to provide enhanced connectivity to neighboring existing and future uses. A restaurant with outdoor seating, the bar, the kitchen, the lobby and employee dining all provide opportunities to line the streetscape, creating an active street edge and a high level of building transparency. Retail adjacent to the hotel entry brings additional vitality and energy to the pedestrian realm. Parking and loading will be managed by appropriate placement on side streets and underground locations. The inclusion of public plazas, landscaping and gathering spaces all fulfill the goals of design guidelines for the area.

Development Proposal

SUSTAINABILITY

Much of Portland's identity and reputation is rooted in taking meaningful steps towards true sustainability. Many visitors come here to find out what Portland is up to, and they leave inspired, bringing ideas with them to implement where they live. The Oregon Convention Center is already a widely known leader in this regard, and our hotel will be a worthy partner. Together, these facilities will tell a compelling story of Portland and the region that will enrich the lives of people who pass through its doors.

The economic success of this project hinges on deploying proven, viable strategies to lighten the traveler's footprint for the long term. There is a wide range of sustainability strategies that the team will explore. For example, hotels use a significant amount of water, so low flow fixtures are an obvious opportunity to save water. Landscaping will contain native and indigenous plant species to provide for low water usage and easy maintenance. And there are a whole host of ways to improve indoor environmental air quality, from low VOC paints, materials and furniture to air exchangers that optimize fresh air-flow in the building. The team will commit to analyzing the compatibility of the shared thermal energy system (STES) that is planned for the district and will model the feasibility of connecting to the proposed STES. In keeping with the goal of supporting Portland's identity as a city committed to sustainability, the sustainable design aspects of the project will be visually displayed as features of the project. While the team realizes that LEED Silver is the minimum level of sustainability it must achieve, we will commit to studying the economics of achieving even higher levels of sustainable design.

HYATT BRANDS

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a proud heritage of making guests feel more than welcome. In a world of cookie cutter solutions and mass production, Hyatt has built its brands by a consistent commitment to personalized service. Their brand recognition and strength is key to their ability to drive preference for their brands and for their guests, associates and meeting planners. Their widely recognized, industry leading brands have consistently received top rankings, awards and accolades for service and guest experience from independent publications and surveys, including Condé Nast Traveler, Travel and Leisure, Mobil and AAA. By way of example, in 2011, the Hyatt Regency brand was distinguished with over 80 awards.

Development **Proposal**

HYATT REGENCY

Hyatt Regency offers an upscale, full-service experience for business travelers, leisure guests, and groups of all sizes. Conveniently located in urban, suburban, airport, convention and resort destinations around the world, Regency properties are known for their full range of services and dining options, including extensive conference facilities, banquet capabilities and meeting planning assistance. Hyatt Regency properties cater to business and leisure guests and groups traveling to cities and resort destinations around the globe. Guests and meeting planners are drawn by the full spectrum of amenities, scale of accommodations, and high-level of service that Hyatt Regency offers.



Porte Cochere



Lobby/Registration



Restaurant



King Guestroom

Development Proposal

HYATT PLACE

Hyatt Place is perfect for the blended lifestyle of work and play, providing access to everything a guest needs 24 hours a day, seven days a week. Hyatt Place features an array of services business travelers and families need on a moment's notice including the Bakery Cafe, with a coffee and wine bar, a guest kitchen with fresh snacks and entrees and daily complimentary breakfast - all accessible any time of day.

Hyatt Place guestrooms are spacious and comfortable, with more space than traditional hotel rooms. Three room configurations are available: King Suites, Double Queen Bed Suites and Studio Kings. Each guestroom has a separate living area with a comfortable eight-foot couch, ottoman and contemporary wall lighting. Décor fabrics are both attractive and durable. An opaque wall separating the bedroom and living space allows additional window light to filter into the area.

Designed with today's business traveler in mind, the office area features a modular desk system that can be customized into multiple configurations. A power strip consolidates electrical outlets and data ports in a convenient central location that allows guests to connect their laptops to the 42" flat-panel HDTV. In addition, all guestrooms feature free wired and wireless high-speed Internet access. Every Hyatt Place guestroom features a Hyatt Grand Bed and comfortable, upgraded linens. Contemporary wall sconces produce exceptional reading light and allow for additional table space by each bed. All bathrooms are nicely appointed with a dressing area, oversized granite vanity, framed mirror, roomy walk-in shower, large closets and upgraded Portico™ brand amenities.



King Guestroom



Lobby



Bathroom Vanity



Media Wall

Development Proposal

SUMMARY OF DEVELOPMENT OPTIONS

As stated previously, the intent of the Mortenson development team is to provide Metro with a menu of development options that can be customized to meet the goals and objectives of the key stakeholders in this important project. Our proposal includes four development options, all of which will provide different benefits to the Oregon Convention Center. The advantages of each of these development options are summarized below and more fully detailed in the narrative associated with each option.

Development Option Analysis	OPTION 1	OPTION 2	OPTION 3	OPTION 4
	Hyatt Regency/ Hyatt Place Holladay Street Site	Hyatt Regency Holladay Street Site	Hyatt Regency/ Hyatt Place Block 26/ 43 Site	Hyatt Regency Block 26/43 Site
Required Public Subsidy	Low	Medium	Low	Medium
Pedestrian Access to OCC	Excellent	Excellent	Average	Average
Proximity to Max Light Rail Directly from PDX	Excellent	Excellent	Average	Average
Speed to Market	Excellent	Good	Excellent	Good
Deliver 500-key Room Block Agreement	Yes	Yes	Yes	Yes
Ability to Provide Tiered Rate Structure in Room Block Agreement	Yes	No	Yes	No
Ability to Retain Block 26/43 Site for Additional OCC Hotel(s)	Yes	Yes	No	No
Ability to Maintain New OCC Plaza Improvements	Yes	Yes	No	No
Privately Financed Structured Parking	Yes	Yes	No	No
On-Site Parking	Yes	Yes	Yes	Yes
Three Star/ Diamond Industry Rating	Yes	Yes	Yes	Yes
Avoid Relocation of High Pressure Gas Main	Yes	Yes	No	No

Development Proposal

SUMMARY OF DEVELOPMENT PROGRAM

The following is a summary of the space program including guestrooms, public space, back of house, retail and parking provided in each of the four development options.

BUILDING PROGRAM SUMMARY

	OPTION 1 Hyatt Regency/ Hyatt Place Holladay Street Site	OPTION 2 Hyatt Regency Holladay Street Site	OPTION 3 Hyatt Regency/ Hyatt Place Block 26/ 43 Site	OPTION 4 Hyatt Regency Block 26/ 43 Site
	GSF	GSF	GSF	GSF
Public Space				
Lobby	3000/3180	4180	1450/3180	4552
Lobby Bar	1700	1800	1000	1650
Restaurant	2600	3600	2450	3000
Public Restrooms	2020/408	3255	1895/400	3012
Ballroom	10,000	14,000	7500	15000
Junior Ballroom	4200	4530	5200	7000
Meeting Rooms	3520/1048	7877	4290/1188	4774
Board Rooms	1348/308	530	1265/420	2016
Prefunction	6240	13,940	6350	9980
Pool/ Mechanical/ Restrooms	3614	3840	3060	3348
Exercise	837/636	1920	1150	1665
SUBTOTAL PUBLIC SPACE	39,079/5560	59,472	35,610/6116	55,997
Back of House Areas				
Front Office/ Luggage/ MATV/ PBX	1206/702	1156	865/602	1200
Administration	2254/154	3630	2770/100	3320
HR	433	780	540	630
Restaurant Kitchen	2700	4000	2400	3860
Ballroom Kitchen	2500	3600	3000	3708
Function Storage/ A/ V Storage	2045	3530	2415	3730
Receiving	504	504	1215	552
Uniform	400	945	540	945
Employee Lockers/ Toilets/ Dining	1538/384	3200	1120/384	3200
Engineering/ Maintenance	1062/175	1325	945/175	1134
Dirty Linen	112/154	300	162/154	200
Housekeeping/ Clean Linen/ Laundry	1952/806	3300	2160/806	3080
Security/ Purchasing Offices	500	240	400	1424
Mechanical/ Electrical/ Low Voltage	2084/966	2245	2548/966	3182
Storage	180/112	1050	412	1230
Trash Room/ Recycle/ Can Wash/ Refrigerated Garbage	500	400	336	504
SUBTOTAL BACK OF HOUSE AREAS	19,970/3299	30,205	21,416/3599	33,099
CIRCULATION AND NET TO GROSS	24,583/2855	29,504	22,850/3801	33,320
A. TOTAL GSF - PUBLIC/ BACK OF HOUSE AREAS	83,632/11,734	119,181	79,876/13,516	122,416
Guestrooms	Keys	Keys	Keys	Keys
King Room	218/96	298	240/96	307
Queen/ Queen Room	160/47	525	144/47	252
Executive King Room	25/32	36	24/32	37
King Suite	12/6	13	12/6	17
Hospitality Suite	1	1	1	2
Club Lounge	Yes	Yes	Yes	Yes
TOTAL GUESTROOMS	416/181	600	421/181	614
Guestrooms	GSF	GSF	GSF	GSF
Guestroom GSF	117,768/70,957	258,968	178,940/70,957	267,176
Corridors, Stairs, Elevators, Shafts, HK, Storage	43,364/26,557	71,386	46,146/21,935	66,968
B. TOTAL GSF - GUESTROOM AREAS	161,132/97,514	330,354	225,086/92,892	334,144
Hotel Space Summary	GSF	GSF	GSF	GSF
A. TOTAL GSF - PUBLIC/ BACK OF HOUSE AREAS	83,632/11,734	119,181	79,876/13,516	122,416
B. TOTAL GSF - GUESTROOM AREAS	161,132/97,514	330,354	225,086/92,892	334,144
Total Hotel GSF	283,843/114,828	449,535	305,362/106,408	456,560
Total GSF/Key	732/604	749	725/588	744
Retail Space Summary	GSF	GSF	GSF	GSF
TOTAL GSF - RETAIL AREAS	2780/1815	4192	1032/1280	3426
Parking Space Summary	Stalls	Stalls	Stalls	Stalls
TOTAL PARKING SPACES	430	430	423	423
Site Summary	Site Area (Acres)	Site Area (Acres)	Site Area (Acres)	Site Area (Acres)
TOTAL SITE AREA	1.85	1.85	1.24	1.24

Development Proposal

DEVELOPMENT OPTION 1: Hyatt Regency/Hyatt Place - Holladay Street Site

Development Option 1 is the preferred development option as it results in the lowest public subsidy, meets the 500-key room block requirement and is the most proximate to the Oregon Convention Center. This option incorporates a 416-key Hyatt Regency and 181-key Hyatt Place for a total of 597 guestrooms. The development of a Hyatt Place alongside the Hyatt Regency enables additional hotel keys to be constructed at a lower cost per key, resulting in a lower required public subsidy while still achieving the desired room block. The two-hotel concept also results in a condensed construction duration, resulting in reduced financing costs and the ability to deliver the hotels earlier than Metro's timing goal of fall 2015. Finally, parking for this option will be provided subsurface under the hotel footprint and/or on Block 49 and will be privately financed by the Schlesinger Companies enabling this cost to be excluded from the hotel financing.

Two hotels under one brand, one owner and one operator will enable one seamless 500-key room block to be provided to Oregon Convention Center. Hyatt is in full support of this approach to development, as the two-hotel concept provides the hotel operator the ability to leverage a synergistic relationship with the convention center to attract convention business, while at the same time, providing a competitive product to transient guests during the off-peak demand periods.

Finally, numerous success stories exist across the country - Austin, Houston, Omaha, Indianapolis - where the economic development generated from a City's first convention center headquarters hotel has spurred the development of subsequent convention center hotels. Development on the Holladay Street site will enable Portland Development Commission to retain ownership of the viable Block 26/43 site for the development of a second convention center hotel in the future and, in the meantime, enable the Oregon Convention Center to continue to offer the Oregon Convention Center Plaza for additional convention events, and provide a public amenity to the citizens of Portland.

Development **Proposal**

VIEW FROM SOUTH

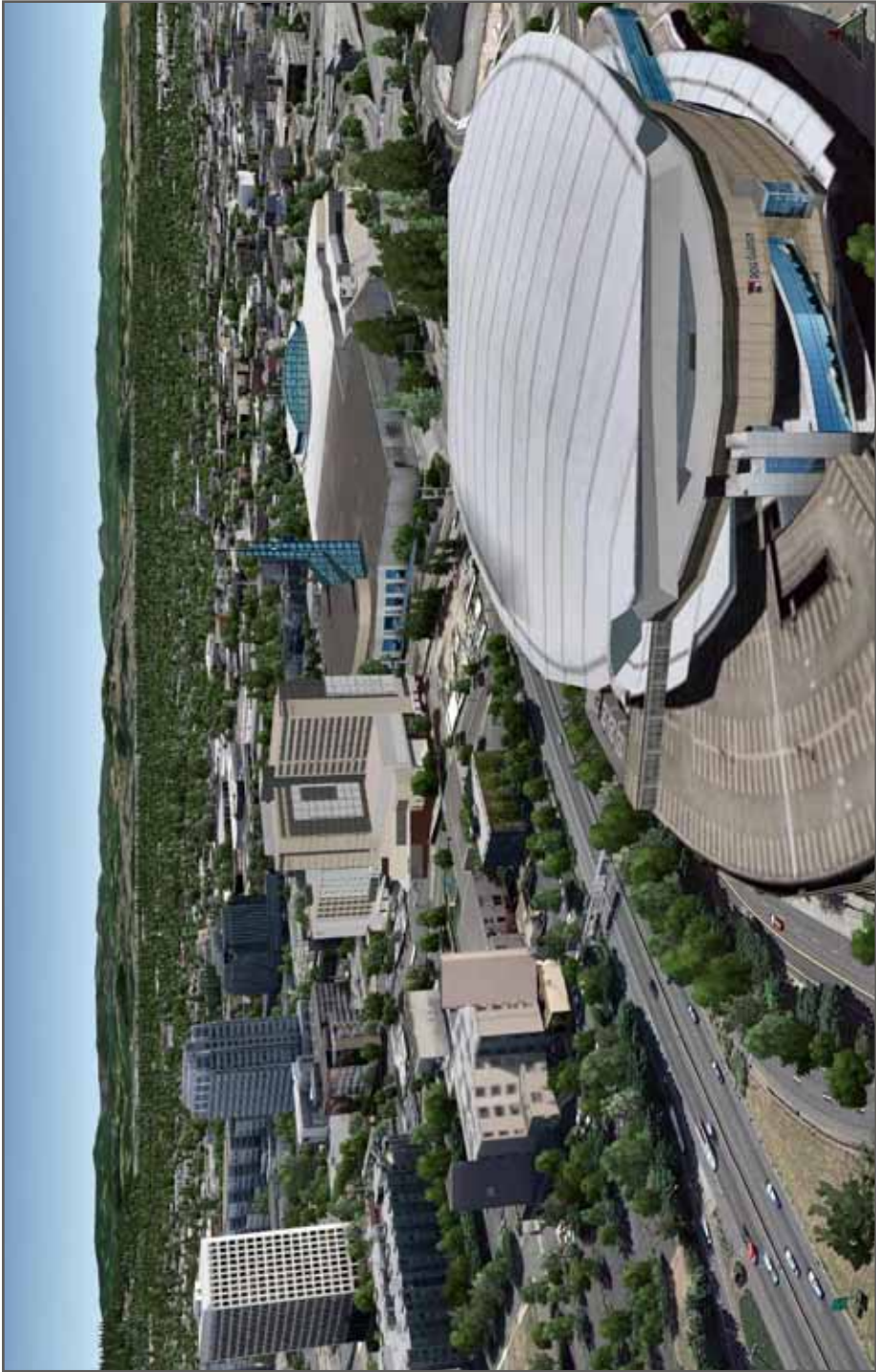


AERIAL VIEW FROM SE



Development **Proposal**

AERIAL VIEW FROM NW



AERIAL VIEW FROM NE



Development Proposal

VIEW FROM SE



VIEW FROM NE



Development Proposal

VIEW FROM SW



SOUTH ELEVATION

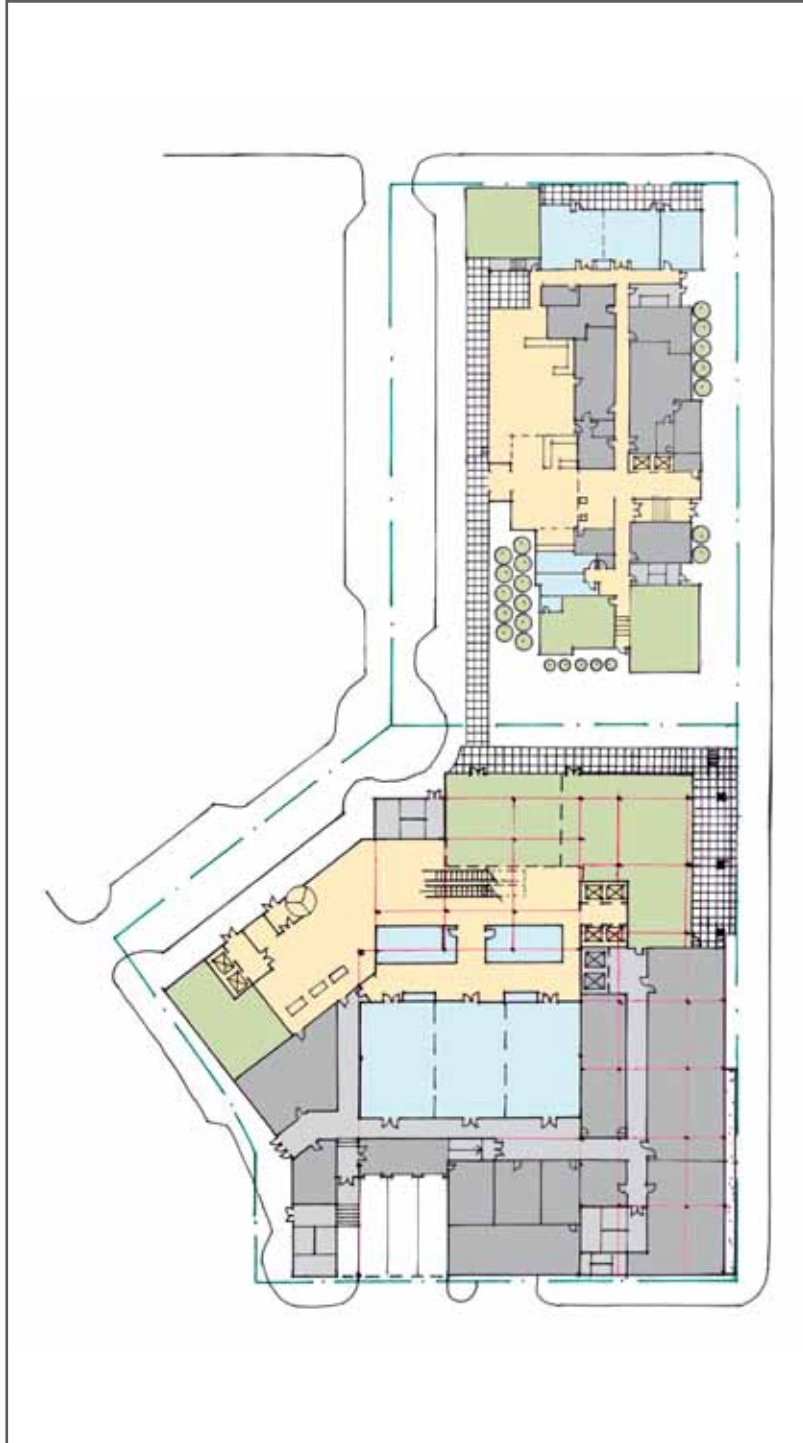


Development Proposal

NORTH ELEVATION

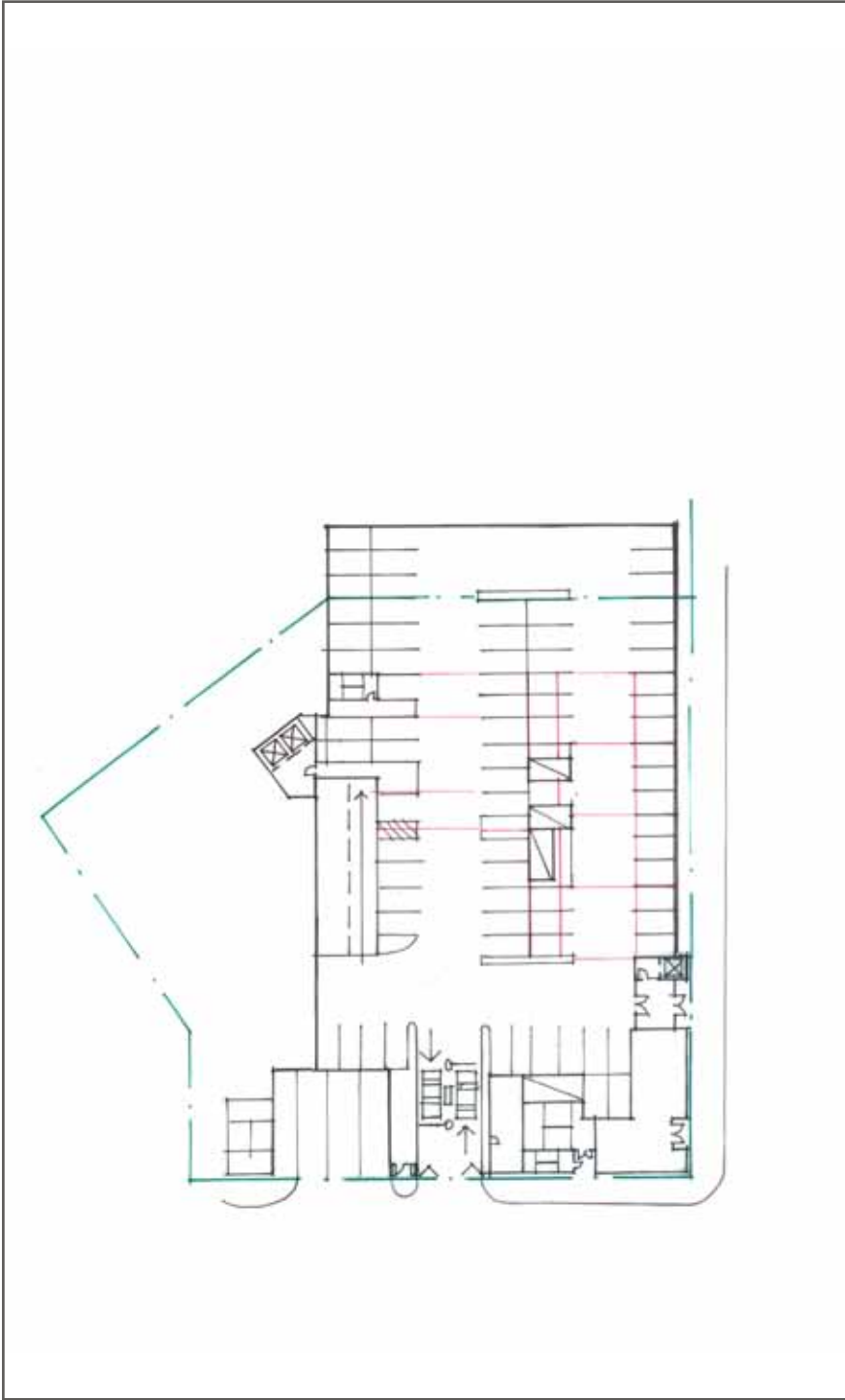


STREET LEVEL

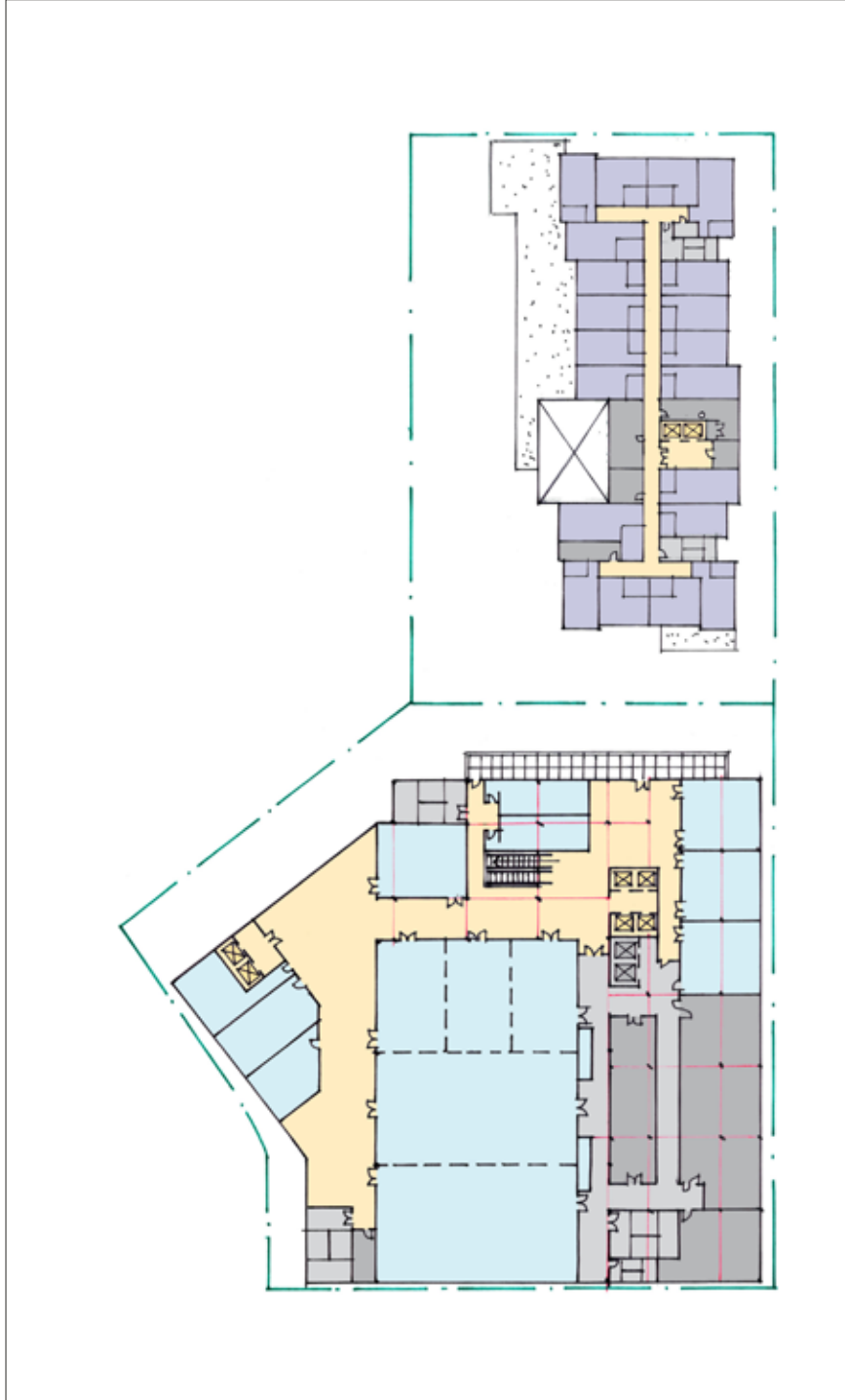


Development Proposal

LEVEL P1, TYPICAL



LEVEL 2

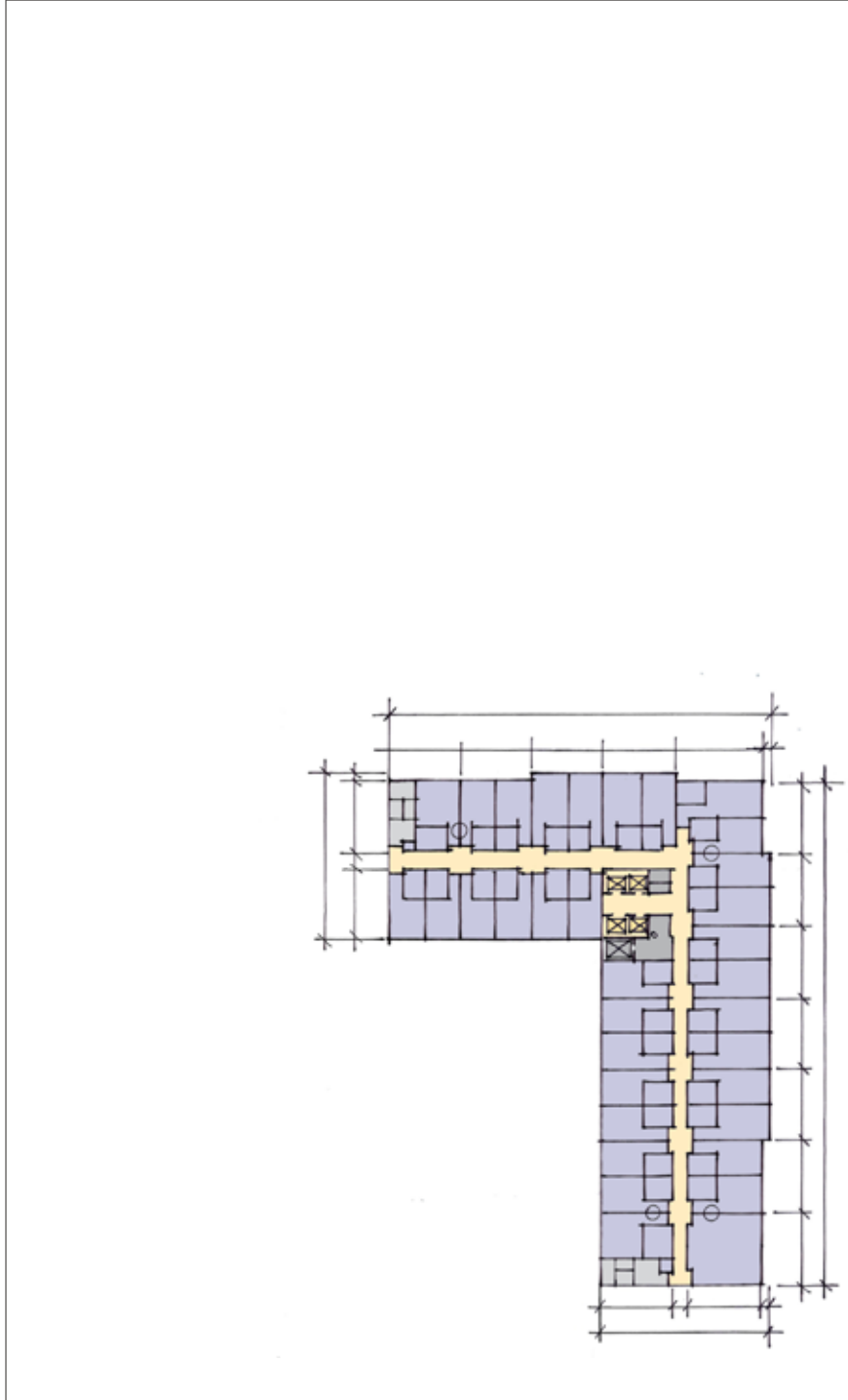


Development Proposal

LEVEL 3 (HYATT PLACE, TYPICAL)



LEVELS 4 - 15 (HYATT REGENCY)



Development Proposal

DEVELOPMENT OPTION 2: Hyatt Regency - Holladay Street Site

Development Option 2 consists of a 600-key Hyatt Regency which also meets the 500-key room block requirement and is the most proximate to the Oregon Convention Center. Like Development Option 1, parking will be located either subsurface under the hotel footprint and/or on Block 49 and will be privately financed by the Schlesinger Companies. This program, however, results in a higher public subsidy requirement than Development Option 1. Due to the full-service nature of the Hyatt Regency brand, additional public space and amenities must be provided, which increases the cost/key when compared to the blended cost/key under Development Option 1. The increase in construction cost results in an increased public subsidy requirement. This can be a viable development option, provided the necessary public investment is available as outlined later in this proposal.

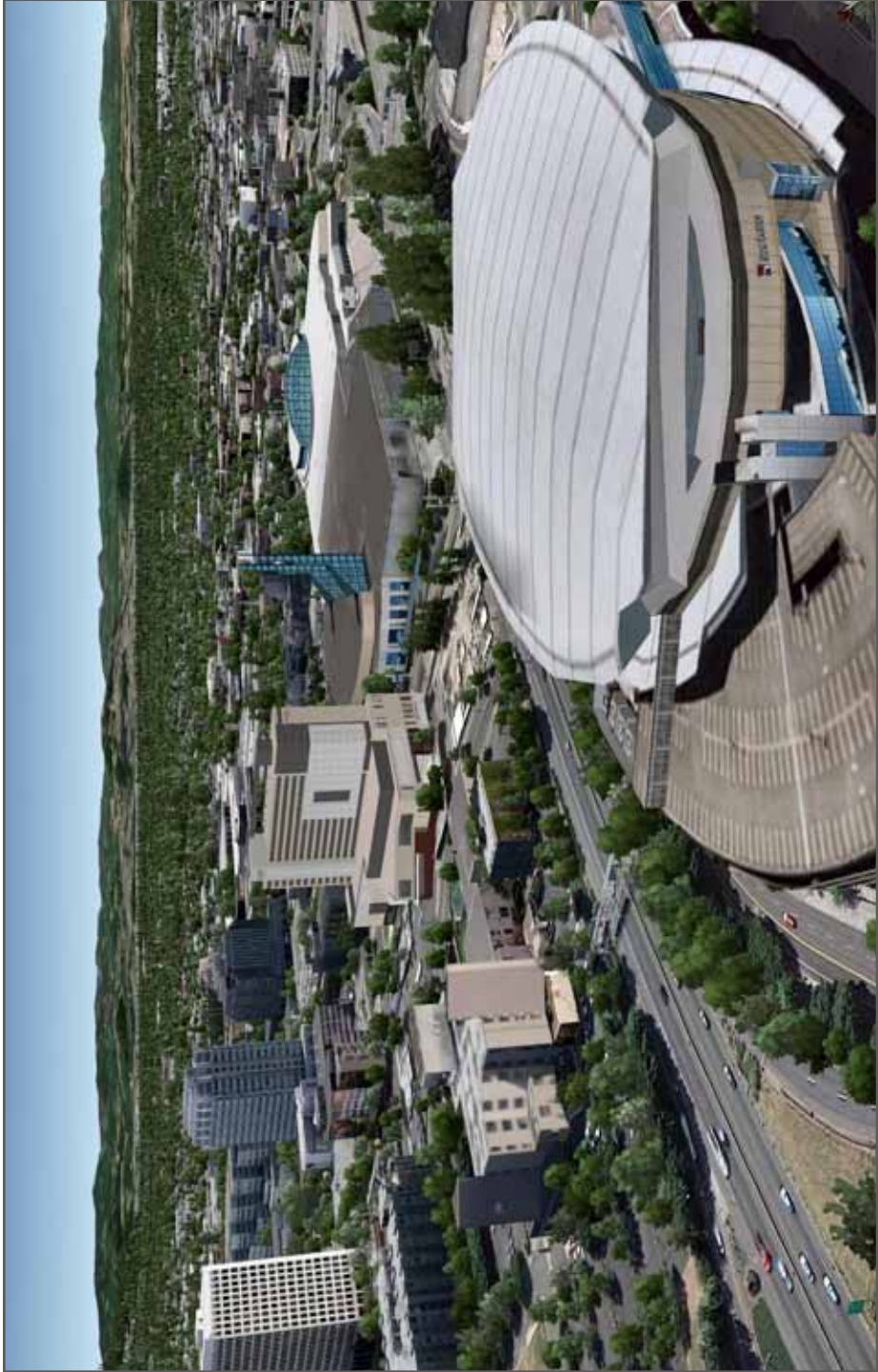
As previously outlined, development on the Holladay Street site provides the City and Metro with the ability to continue to utilize the new Oregon Convention Center Plaza for additional convention events and as a public amenity, coupled with the flexibility to add a second convention hotel on Block 26/43 in the future.

AERIAL VIEW FROM SE



Development **Proposal**

AERIAL VIEW FROM NW

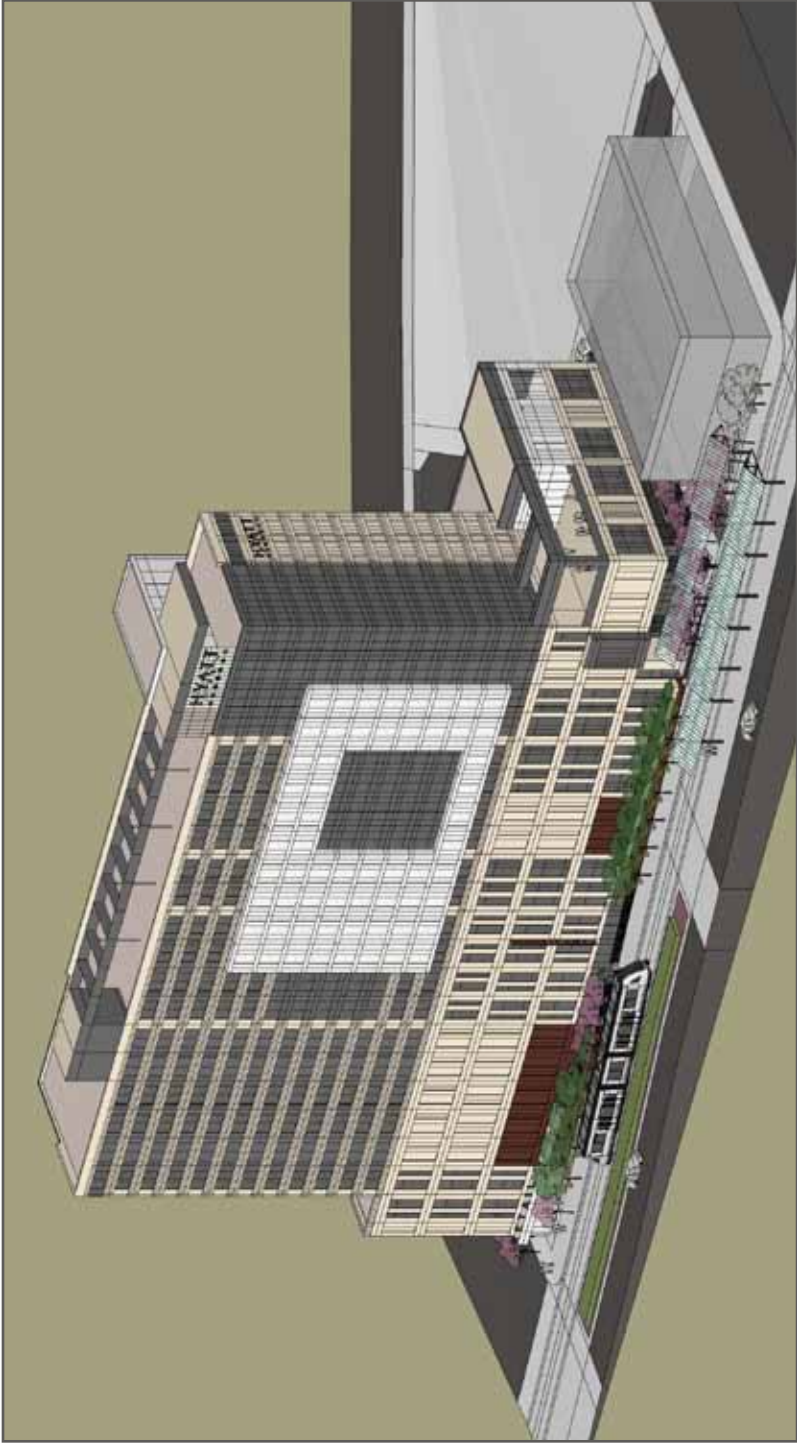


AERIAL VIEW FROM NE



Development Proposal

VIEW FROM SE



VIEW FROM SE



Development Proposal

VIEW FROM NW



VIEW FROM NE



Development Proposal

VIEW FROM SW



SOUTH ELEVATION

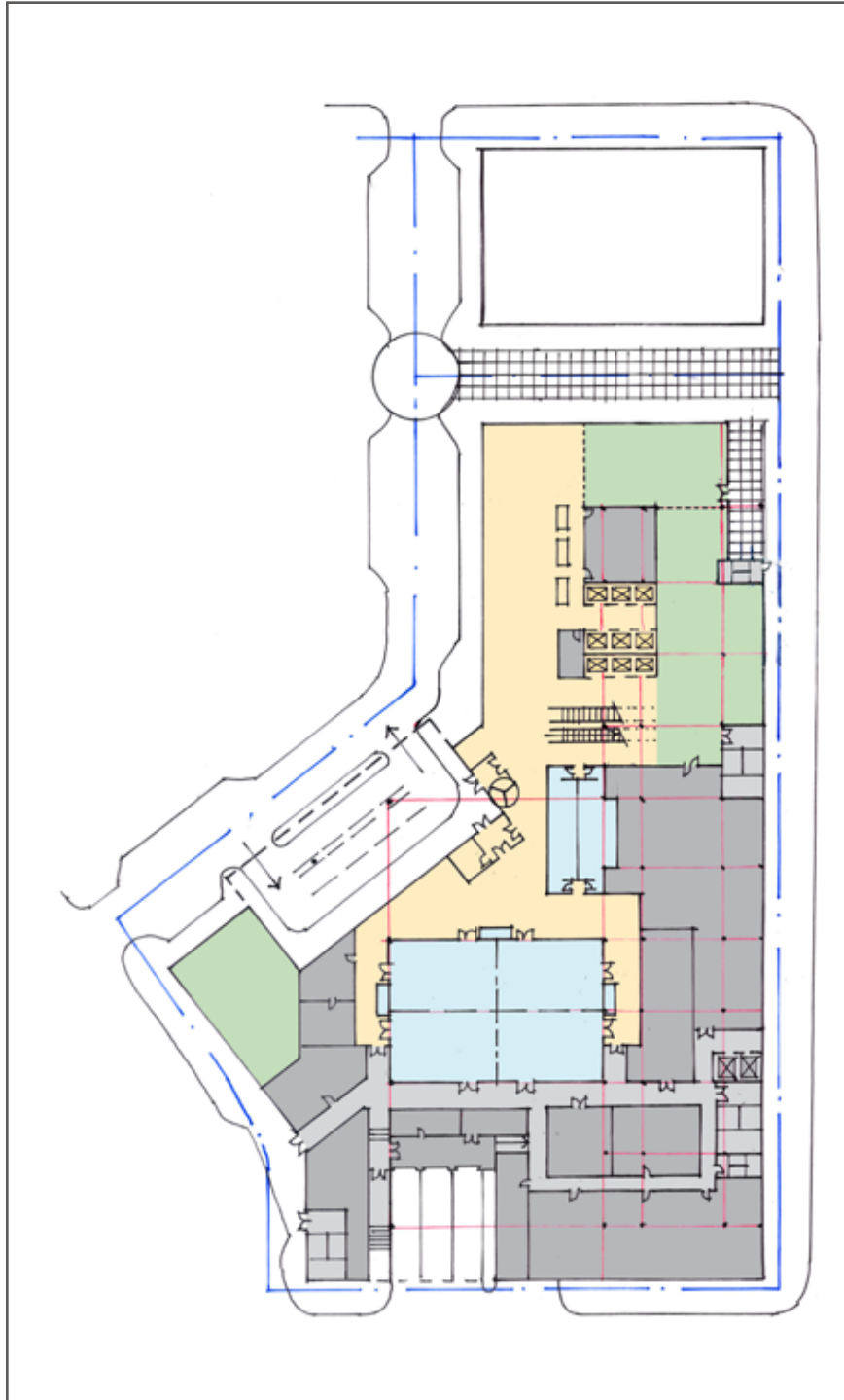


Development Proposal

NORTH ELEVATION

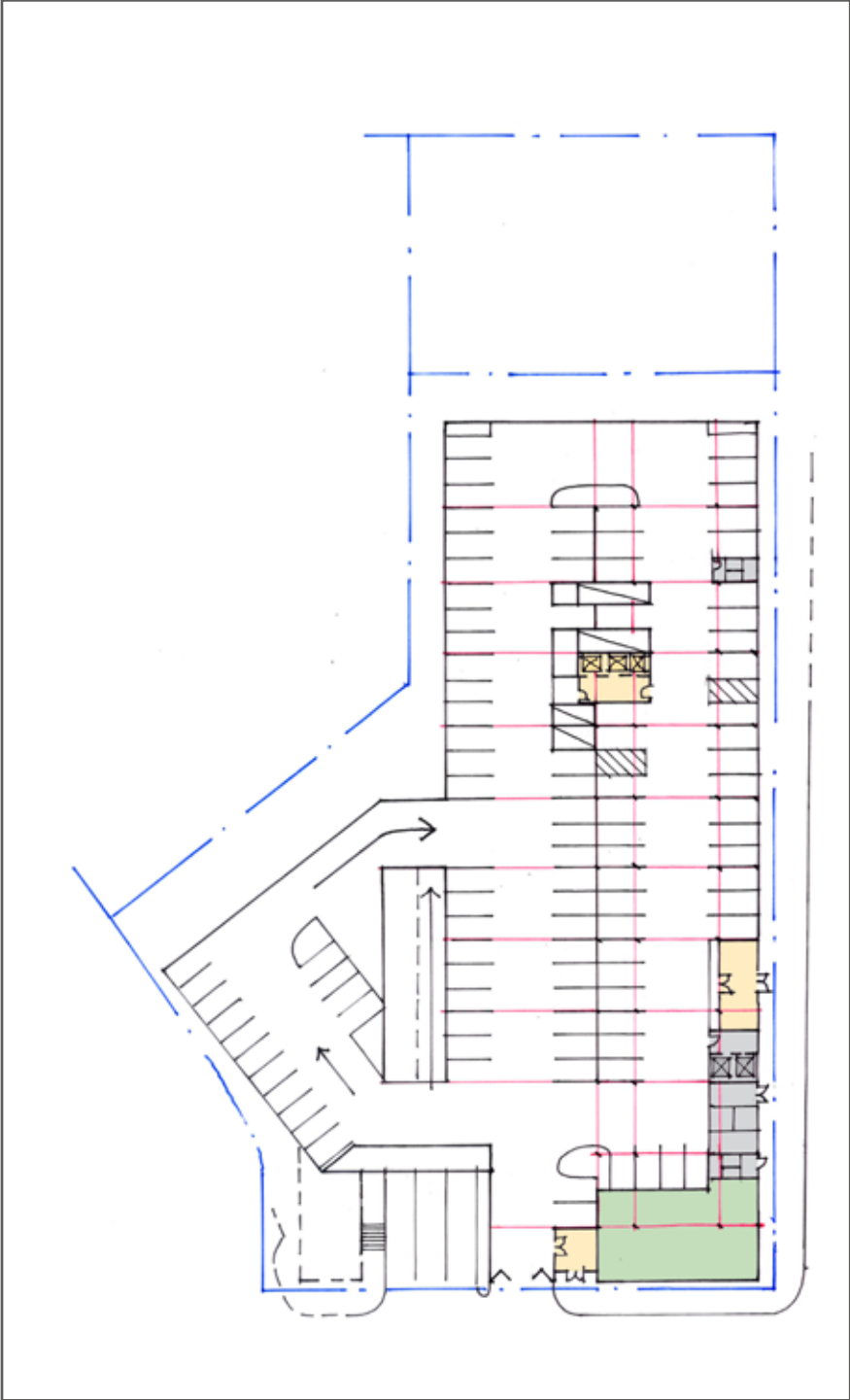


STREET LEVEL

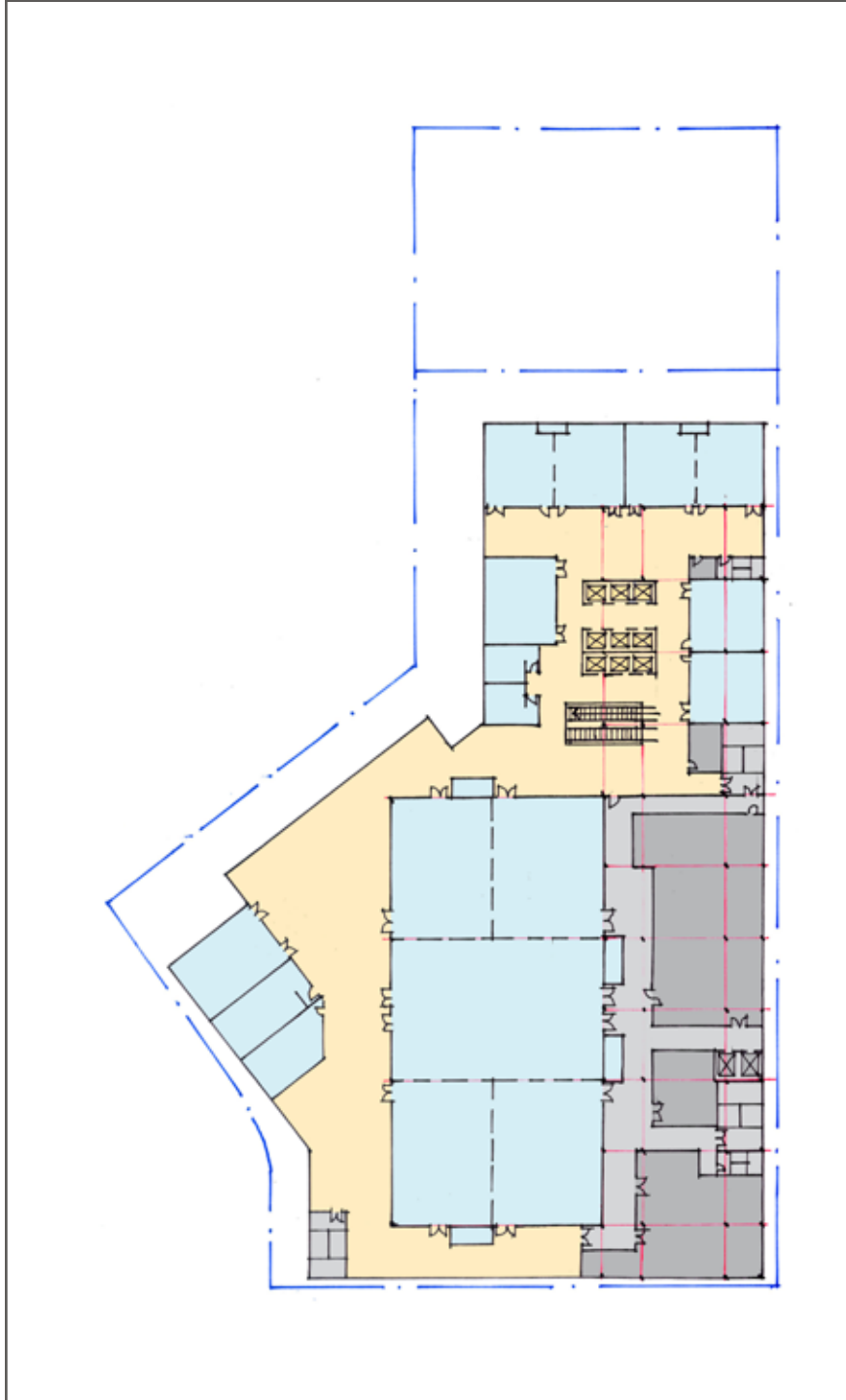


Development Proposal

LEVEL P1, TYPICAL

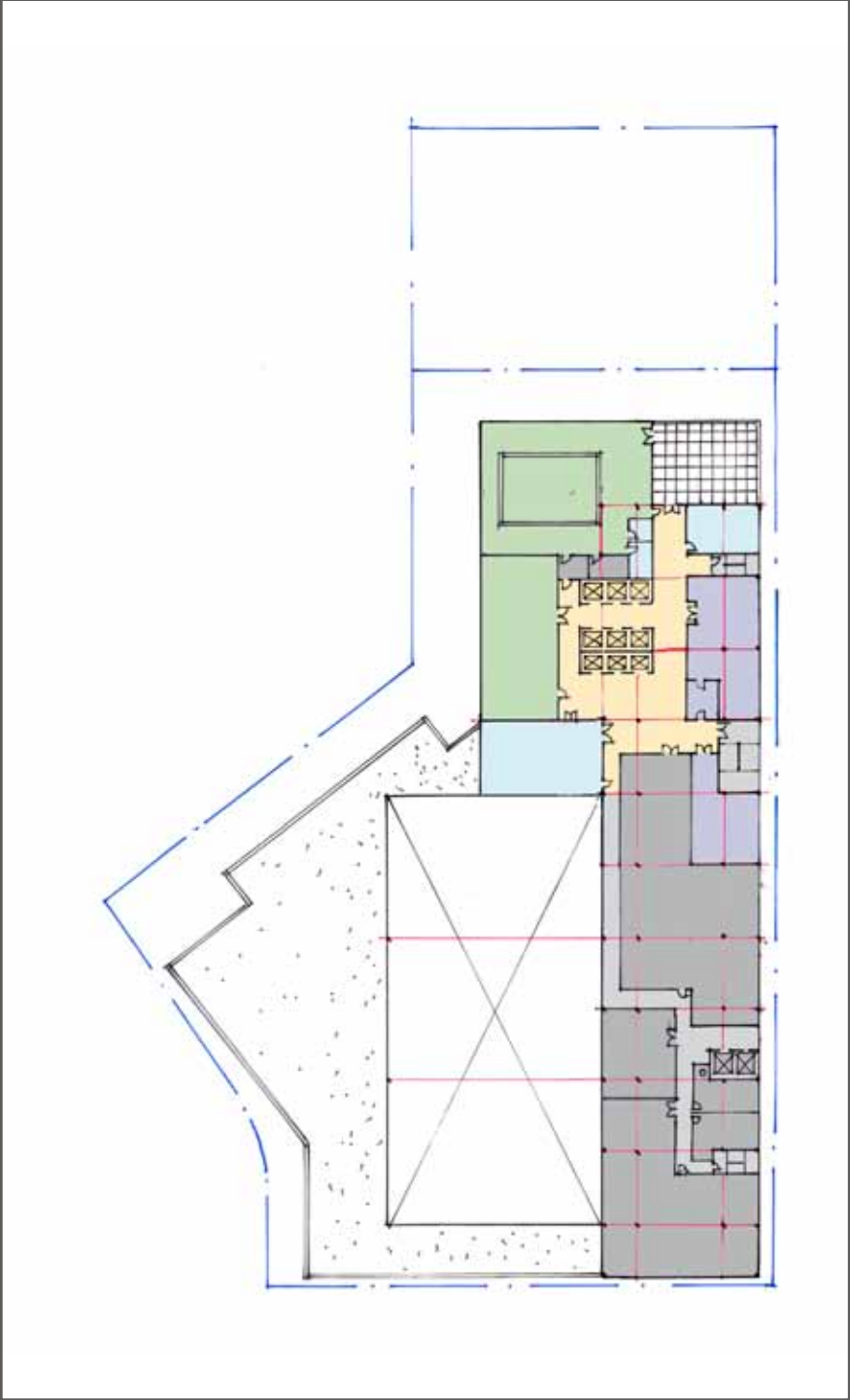


LEVEL 2

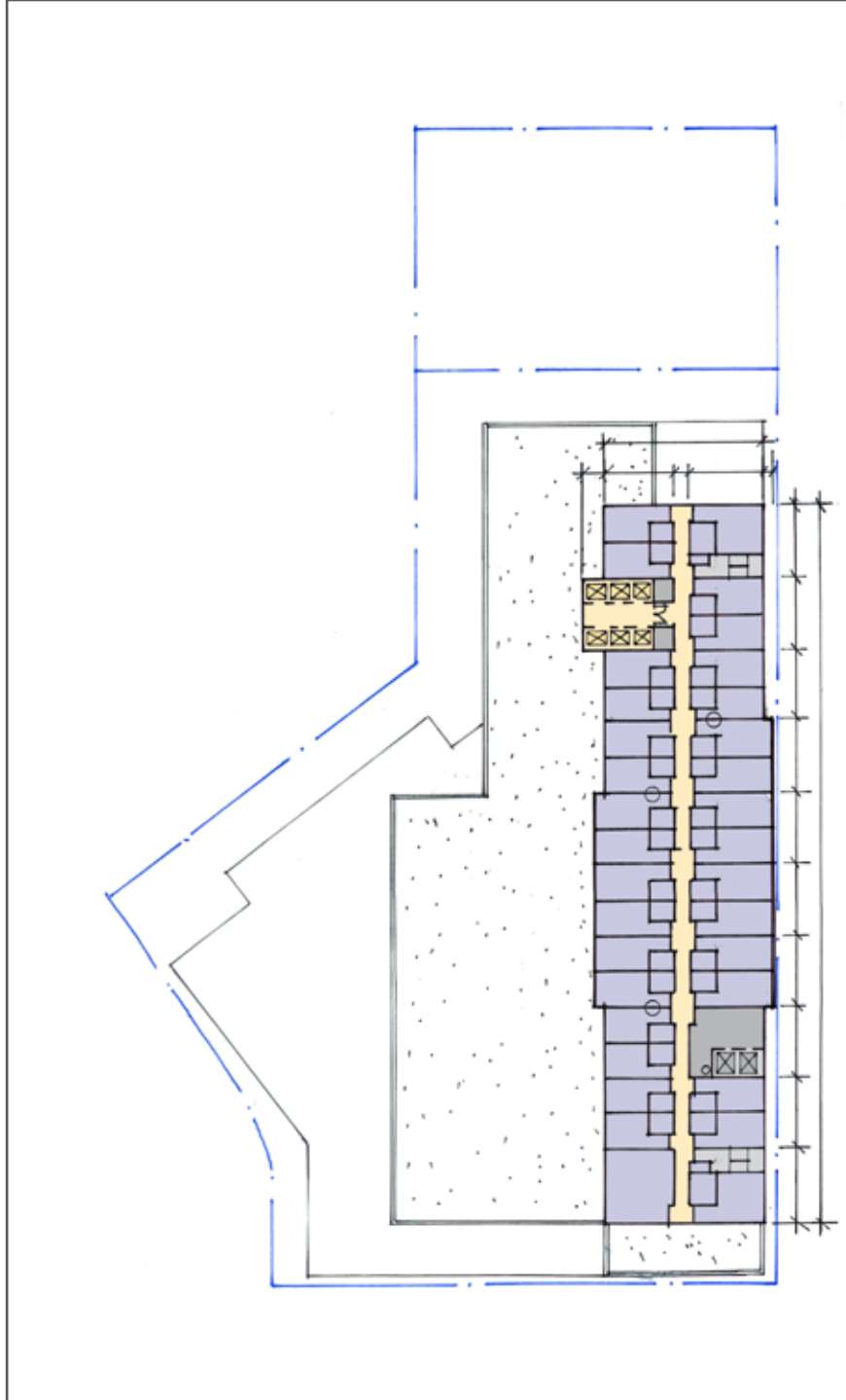


Development Proposal

LEVEL 3



LEVELS 4 - 21



Development Proposal

DEVELOPMENT OPTION 3: Hyatt Regency/Hyatt Place - Block 26/43 Site

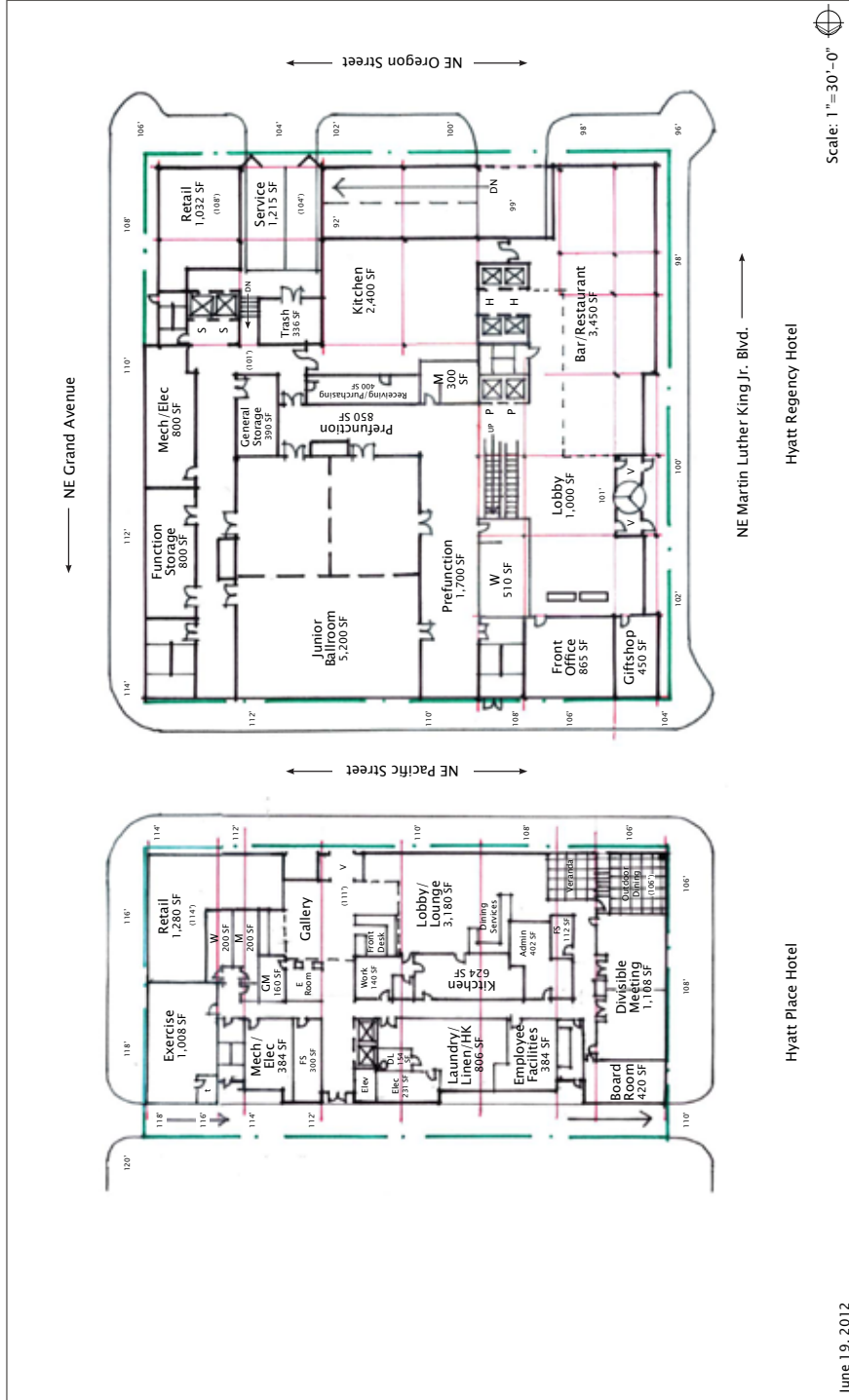
Development Option 3 incorporates a 421-key Hyatt Regency and 181-key Hyatt Place for a total of 602 guestrooms. While this option achieves the 500-key room block requirement, unlike Development Option 1, the hotel financing for this development option must carry the cost for onsite structured parking which would be independently financed on the Holladay Street site. Further, the natural gas transmission lines (one 6" steel main and one 12" high pressure main) within the NE Pacific Street right-of-way will need to be relocated. The cost associated with this work is estimated at \$1.0 – 1.5 million, and would add to the overall complexity of this project given the likely construction moratorium during the colder months of the year. As such, Development Option 3 requires additional project cost and a higher public subsidy than Development Option 1.

Given the site location across NE Martin Luther King Boulevard from the Oregon Convention Center, convention attendees must navigate across four lanes of traffic to the entrance of the convention center. The alternative is a pedestrian sky bridge across NE Martin Luther King Boulevard, which would add significantly to the project cost and increase the required public subsidy.

That said, should Metro deem this a viable option, the Mortenson development team is prepared to pursue the development of this program on Block 26/43.

Development Proposal

STREET LEVEL



Hyatt Place Hotel

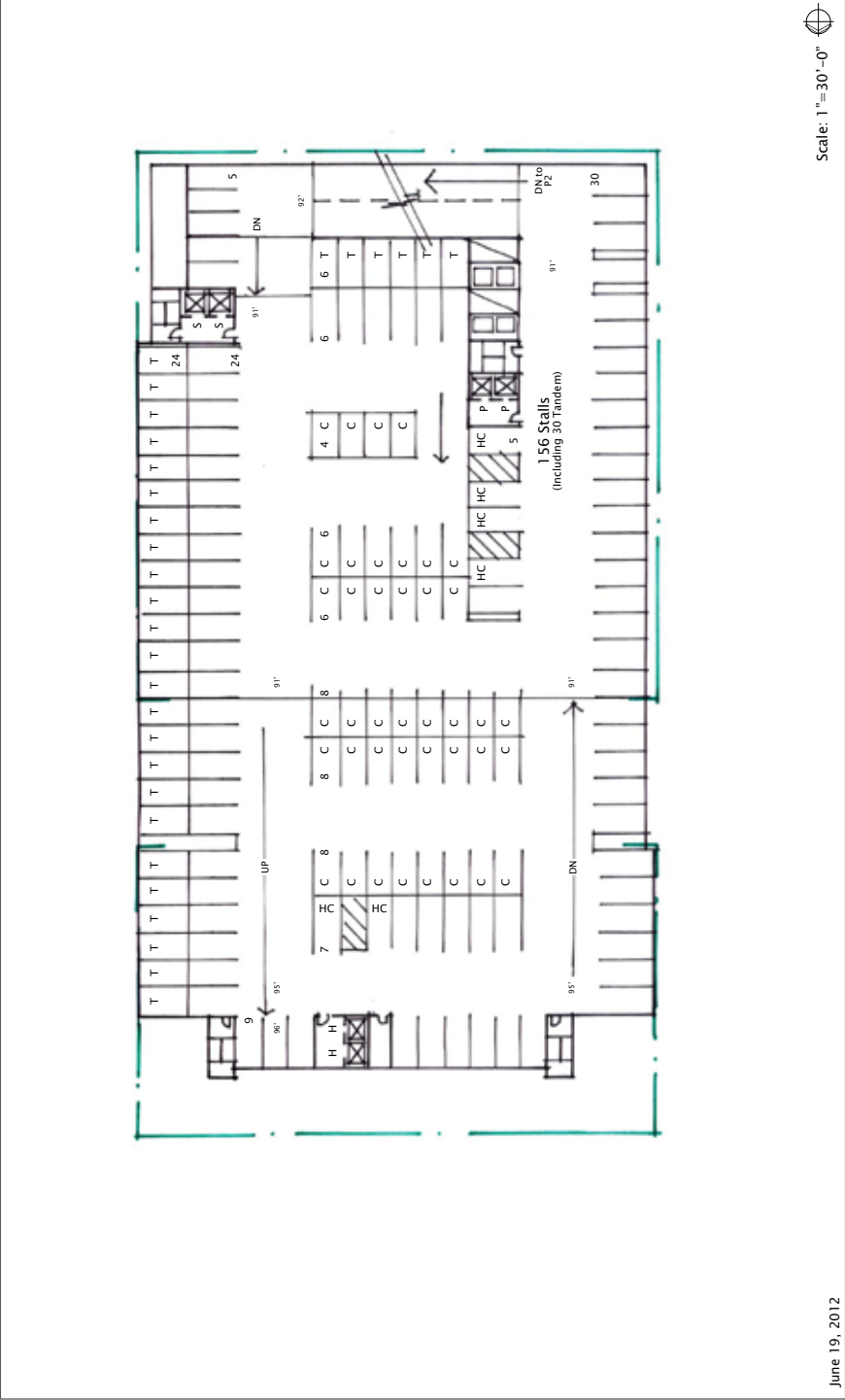
Hyatt Regency Hotel

June 19, 2012

Scale: 1"=30'-0"

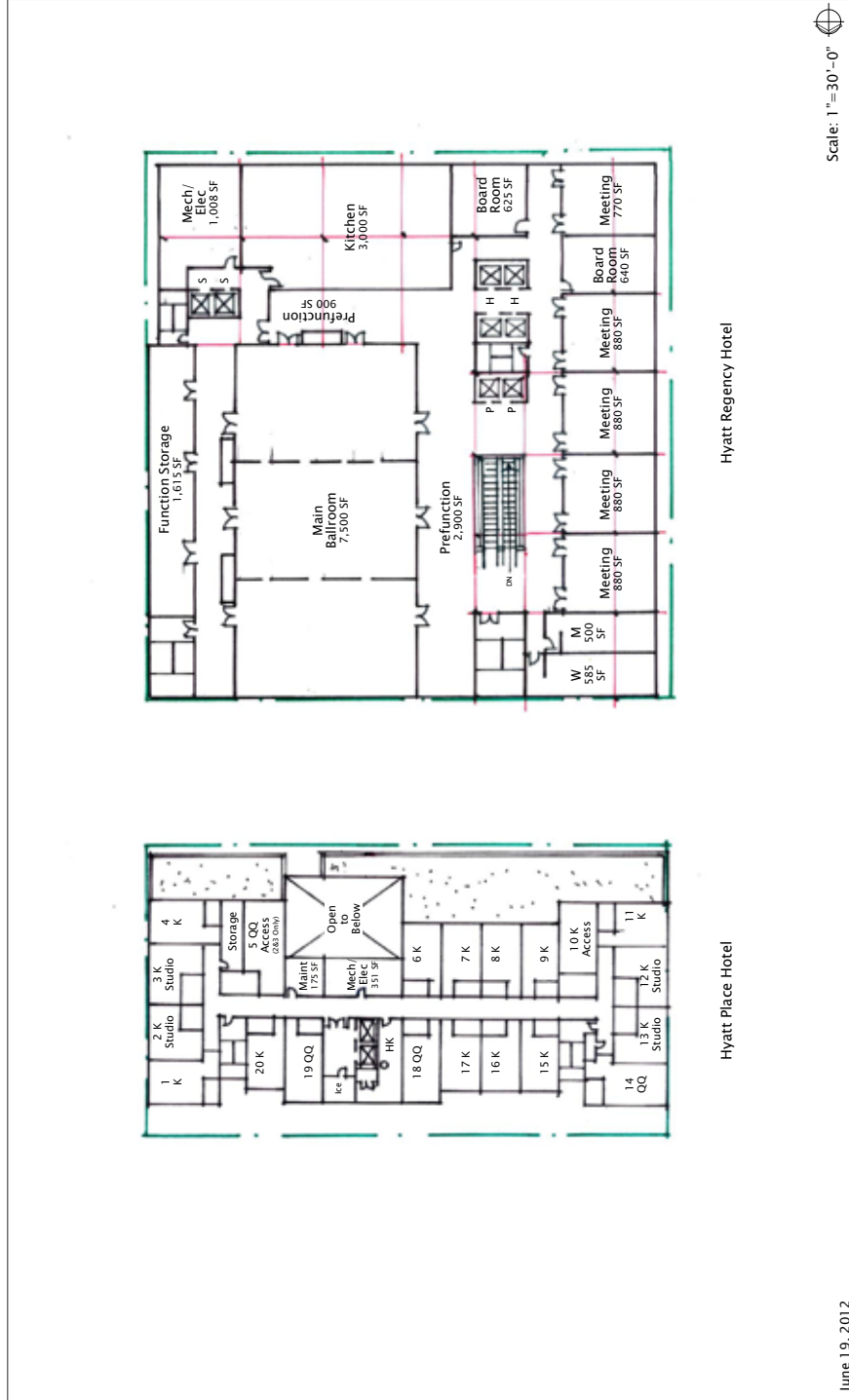
Development Proposal

LEVEL P1, TYPICAL



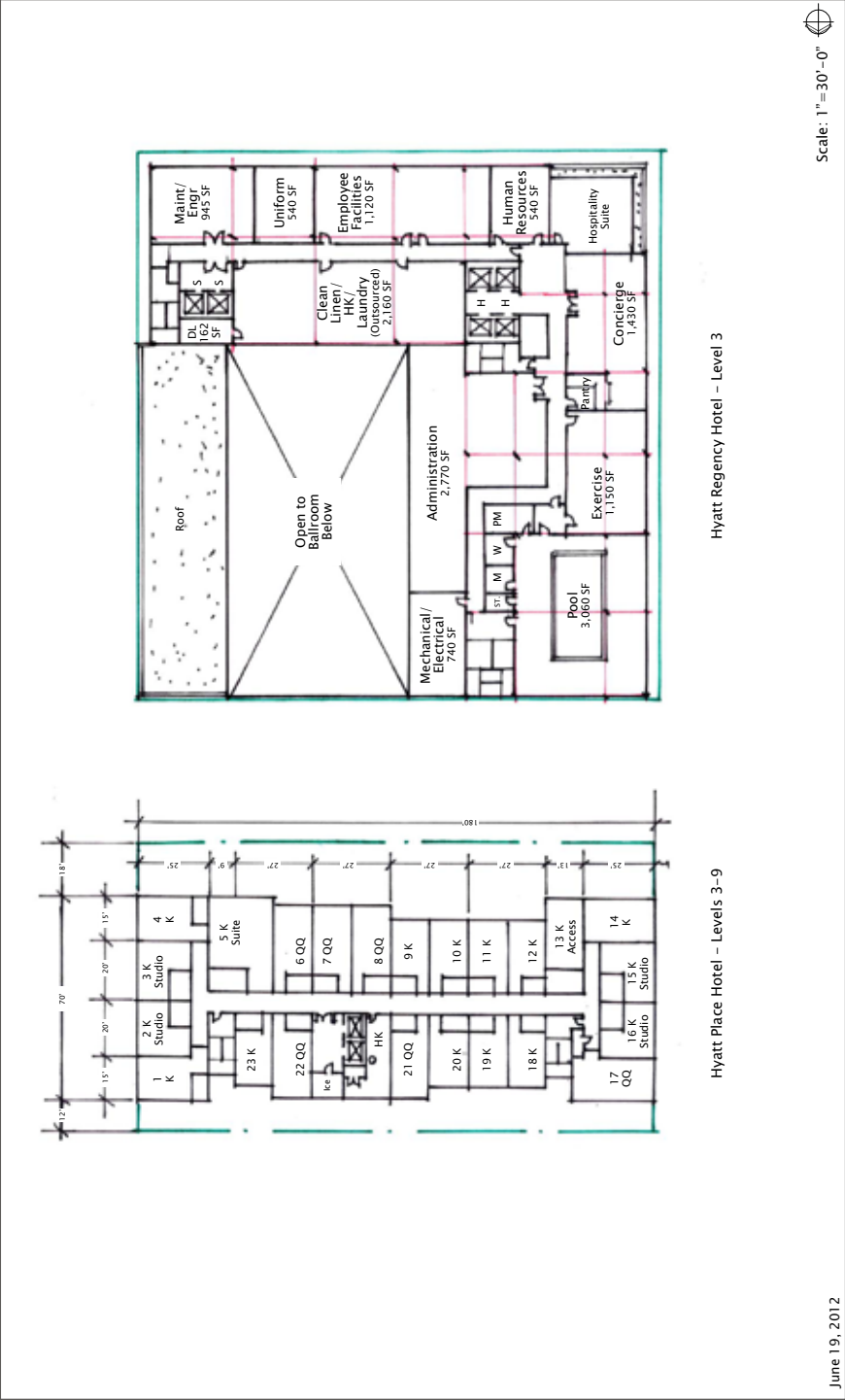
Development Proposal

LEVEL 2

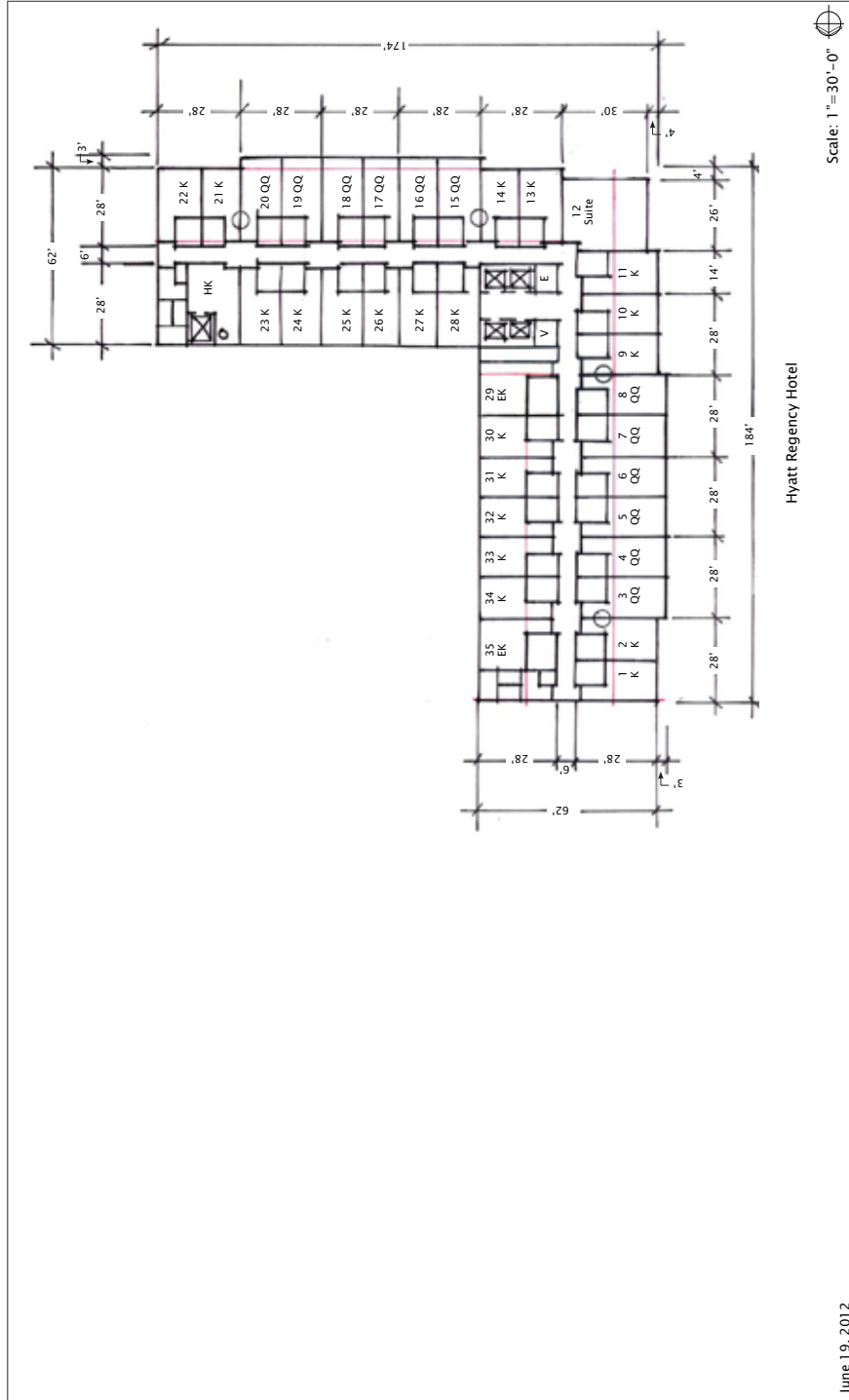


Development Proposal

LEVELS 3 - 9 (HYATT PLACE, TYPICAL)



LEVELS 4 - 15 (HYATT REGENCY)



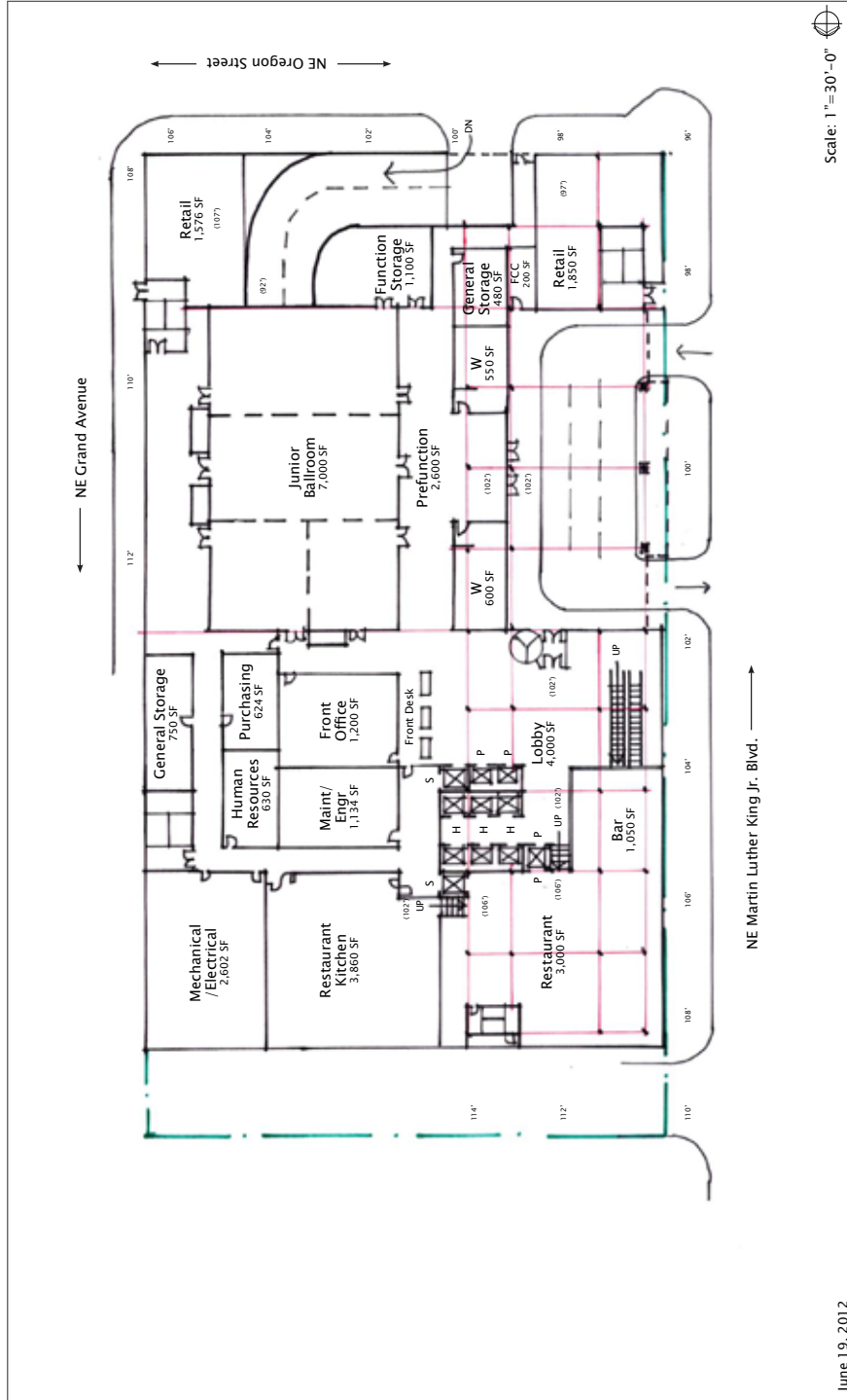
Development Proposal

DEVELOPMENT OPTION 4: Hyatt Regency - Block 26/43 Site

Development Option 4 incorporates a 600-key Hyatt Regency which meets the 500-key room block requirement, but also faces the challenges of pedestrian access and parking costs as outlined in Development Option 3 and the higher cost/key as outlined in Development Option 2. As such, this development option results in the highest public subsidy request. Again, should Metro make the determination that this is the preferred program, the Mortenson team stands ready to implement this development option.

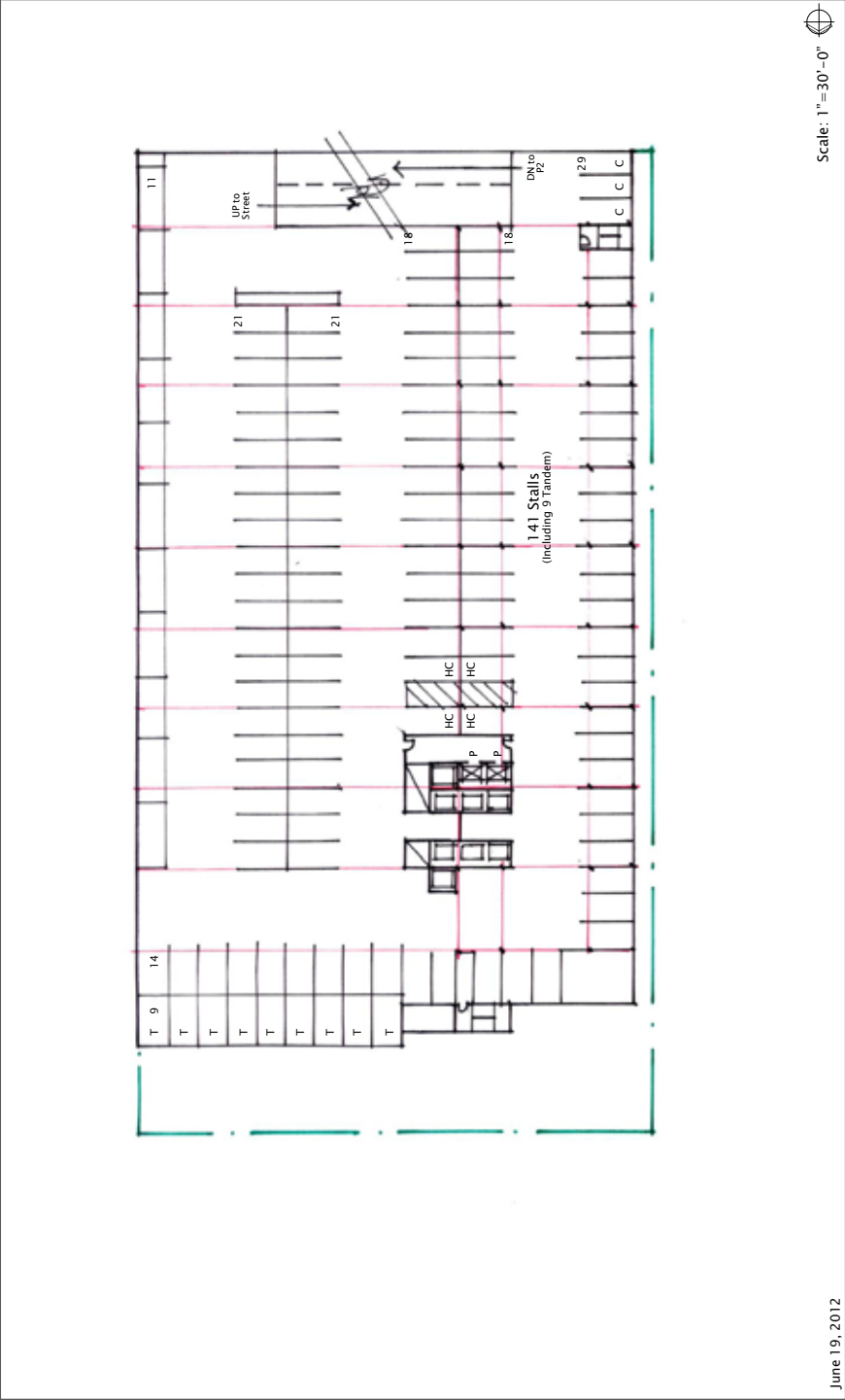
Development Proposal

STREET LEVEL



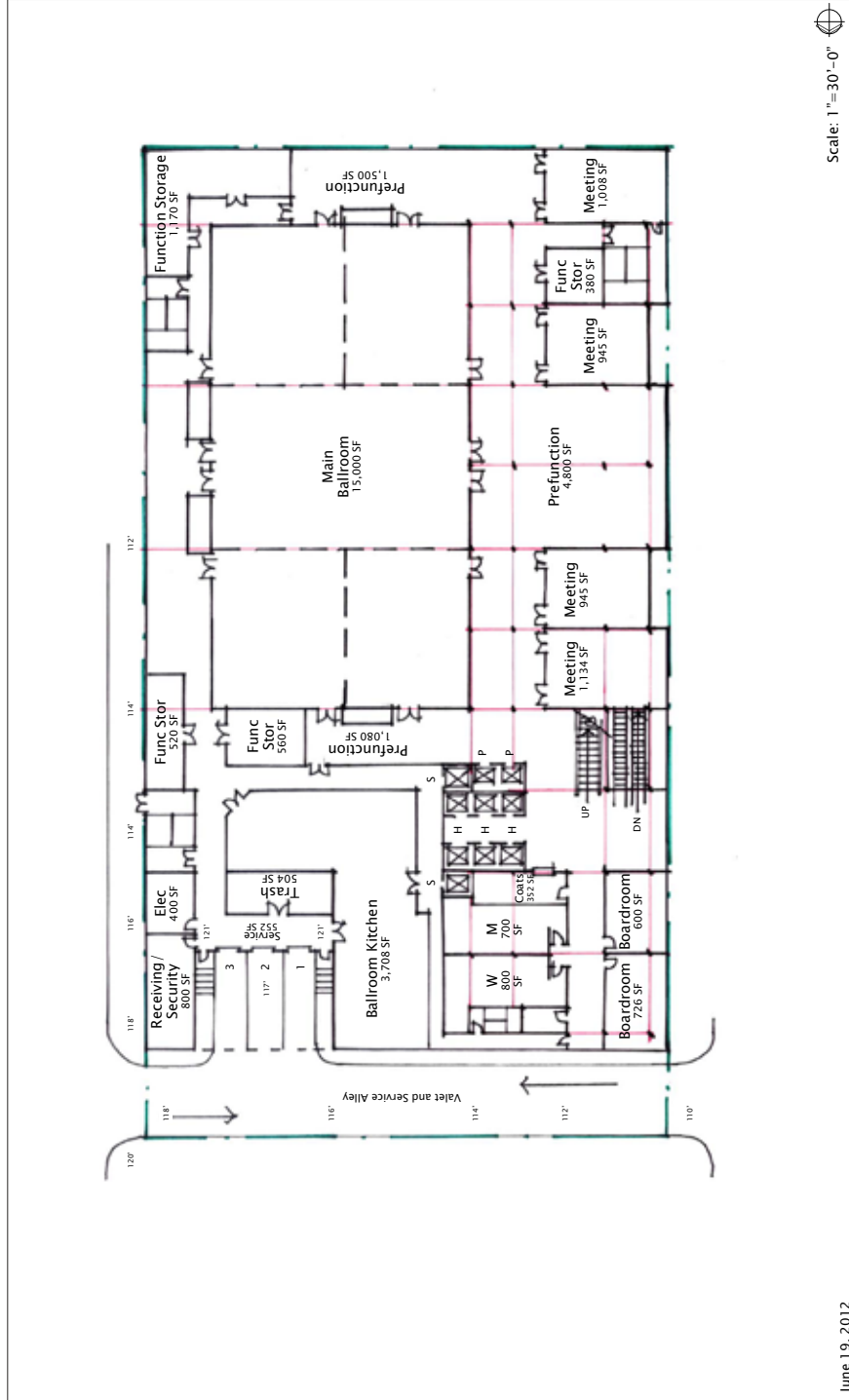
Development Proposal

LEVEL P1, TYPICAL



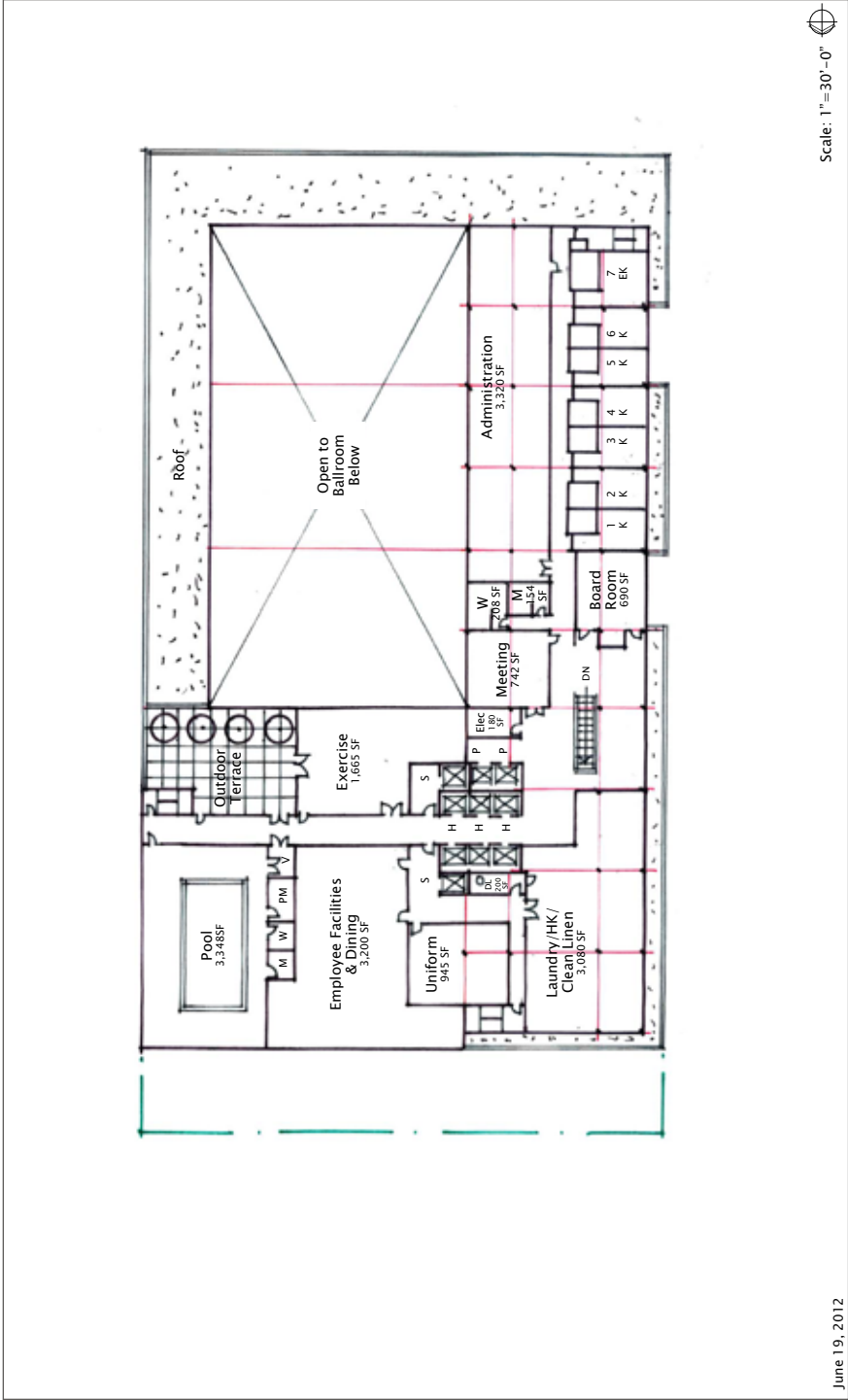
June 19, 2012

LEVEL 2



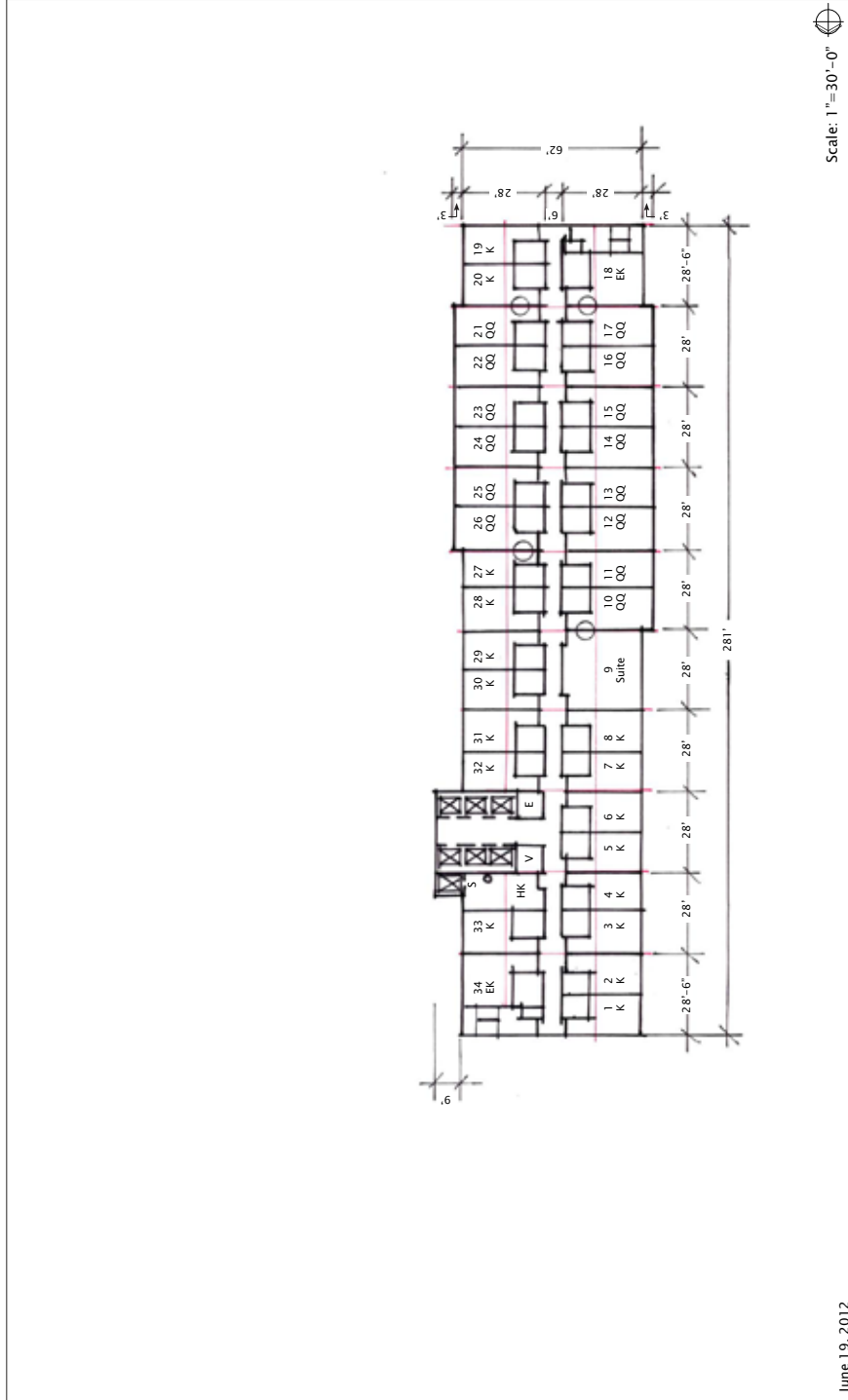
Development Proposal

LEVEL 3



Development Proposal

LEVELS 4 - 20



FINANCIAL PROPOSAL

The Mortenson development team will bring its collective expertise to deliver a unique and successful hotel for all participants which will include structuring the most cost effective financing possible. As discussed in greater detail below, the proposed Plan of Finance assumes that the construction of the hotel will be funded with the proceeds of a construction loan, 100% of which will be taken out with equity upon hotel completion by the hotel owner, Hyatt Hotels Corporation (the "Owner"). A financing commitment letter from Hyatt is included as Exhibit A in this section of the proposal. In addition, the parking garage will be privately owned and financed by our development partner, the Schlesinger Companies. The proposed Plan of Finance does not rely on any third party commitments, such as equity raises, upfront (i.e., pre-development) public funding, EB5 or New Markets Tax Credit participation and, as a result, significantly reduces the predevelopment timeframe and the certainty of securing funding for the Hotel construction.

The Mortenson development team will lead the process of securing the construction loan for the hotel and will commit to fund the predevelopment costs, thereby providing added incentive to control costs and efficiently move toward commencement of construction and hotel completion. To enhance these efforts, the Mortenson development team has retained Piper Jaffray's Hospitality Group to assist with structuring the capitalization and the placement of the construction loan for the hotel (see Exhibit B: Piper Jaffray & Co. Financing Commitment Letter). Piper Jaffray's experience structuring capital plans for convention center headquarter hotels combined with their market presence, global distribution channels and full spectrum of capital products will add significant value to the Mortenson development team and ensure that the final capital plan meets the needs of both the public and private sector participants.

We believe that the benefits to Metro of the proposed Plan of Finance are: 1) certainty of execution securing the construction loan for the hotel as a result of the Mortenson Construction cost and completion guaranty and the guaranteed Hyatt takeout; 2) an ability to significantly reduce the predevelopment period as a result of not having to rely on third party equity or funding sources that may require significant lead time; and, 3) reduced risk to the public sector as a result of limiting the majority of the public participation to the local portion of the site-specific transient lodging tax revenues generated by the Hotel. The benefits of the preferred Development Option 1 under the proposed Plan of Finance relative to the alternative development scenarios are discussed in greater detail at the end of the Financing Proposal section entitled "Financing the Alternative Development Scenarios".

The specifics of the proposed Plan of Finance are discussed in greater detail on the following pages for the preferred Development Option 1, the 416-room Hyatt Regency combined with a 181-room Hyatt Place.

Financial Proposal

CONSTRUCTION LOAN

As shown in the Development Cost Summary attached as Exhibit C to this section, the proposed Plan of Finance assumes that the hotel construction will be financed with: 1) the proceeds of a \$133.5 million construction loan, and 2) an upfront public investment of \$10.4 million (the equivalent to the present value of the property taxes that are projected to be generated by the hotel). Because the site is owned and controlled by our development partner, we have assumed in the sources and uses of funds for the hotel construction, attached as Exhibit C to this section, that a major portion of the land value is contributed as equity during the construction period.

Based on preliminary conversations with lenders and the development timeline, the construction loan will be drawn down over the construction period to fund the construction of the hotel with interest accruing on outstanding balances at an interest rate of 5.0% per annum. The construction loan will be secured by: 1) a completion and price guarantee provided by Mortenson with daily damages for delayed delivery to ensure the lender that the hotel will be completed on-time and on-budget; and, 2) by a guaranteed takeout of the construction loan provided by Hyatt Hotels Corporation upon completion of the construction of the hotel.

OPERATING PROJECTIONS

Hyatt has prepared a 20-year operating projection for the combined hotel which is attached as Exhibit D to this section. A discussion of the projected average daily room rates (“ADR”), occupancy levels, expenses and fees for the hotel is provided in the narrative below. In addition, we have included Hyatt’s Market Analysis attached as Exhibit E to this section.

MARKET OCCUPANCY

The aggregate STR data for the upper-upscale Portland market indicates peak five-year market occupancy of approximately 77% in 2007. Occupancy levels decreased to approximately 70% in 2009 due to the downturn in the economy and decreased demand for hotel rooms. However; occupancy levels quickly rebounded in 2010 and 2011 to achieve approximately 77%, the peak level achieved in 2007. Strong hotel demand coupled with a lack of new hotel supply were the main drivers of increased occupancy. Year-to-date, market occupancy is up 3.7 percentage points and occupancy levels are projected to reach a new high of roughly 79.5% in 2012. In consideration of historical occupancy rates and the overall positive market dynamics of Portland, Hyatt’s in-house feasibility has assumed a stabilized occupancy of 78% post Hotel entrance into the market with 600 new rooms. The hotel is anticipated to attract more than its fair share of demand to the Portland market.

MARKET AVERAGE DAILY RATE (ADR)

ADRs for the competitive market have fluctuated significantly over the past five years, ranging from a high of \$141 in 2008 to a low of \$127 in 2010 in constant 2011 value dollars. ADRs decreased as hotel operators in Portland discounted rates for group and transient travelers in response to the economic downturn. Hyatt's in-house feasibility group projects strong ADR growth of 8% and 4% over the next two years (2012 and 2013), due to the pricing power afforded by increased economic activity and robust market occupancy levels. The projected growth in ADR results in peak market ADR levels achieved by 2013.

PROJECTED OCCUPANCY AND ADR RAMP-UP

The hotel is anticipated to open in 2015 as the overall market performance has fully recovered from the downturn in 2009, with the market projected to be performing at peak RevPAR levels. The combined Hyatt Regency and Hyatt Place hotels are projected to achieve occupancy levels of approximately 68% and 73% in the first two years of operations, and then stabilize in year 3 at an occupancy level of 78%. The combined hotels are projected to achieve a combined ADR of approximately \$136 and \$150 in the first two years of operation, stabilizing at an ADR of approximately \$163 in 2017, the hotel's third year of operation. The occupancy and ADR projections result in a stabilized RevPAR of \$127 in 2017. The hotels are projected to achieve a RevPAR penetration of 99% into the competitive hotel market.

OPERATING EXPENSES

As shown in the operating projections attached as Exhibit D to this section, the operating expenses for the hotel will include Departmental Expenses associated with hotel guestrooms and the food and beverage operations of the hotel as well as Overhead Expense including Administrative, Sales and Marketing, Utilities and Repairs and Maintenance. It is anticipated that it will take three years for the hotel to reach a stabilized level of performance. Departmental and Overhead Expenses for the hotel's stabilized year are summarized in the table below.

PROJECTED OPERATING EXPENSES - STABILIZED YEAR

	(\$000s)	%
Total Departmental Expenses	17,304	40.8%
Rooms	6,941	24.0%
Food and Beverage	10,085	68.6%
Other Operated Departments	278	40.6%
Overhead Expenses	8,742	20.6%
Administrative and General	3,149	7.4%
Sales and Marketing	2,595	6.1%
Utilities	1,532	3.6%
Repairs and Maintenance	1,467	3.5%
GROSS OPERATING PROFIT	16,373	38.6%

Financial Proposal

FEES

Hyatt will receive compensation in the form of base management fees for managing the operations of the hotel equal to a percentage of gross revenue of each hotel. For the full-service hotel, Hyatt's base management fee will equal 3.0% of gross revenue. For the select-service hotel, Hyatt's base management fee will equal 5.0% of gross revenue in the first operating year, 6.0% of gross revenue in the second operating year and 7.0% of gross revenue in the third operating year and thereafter.

PUBLIC INVESTMENT

In order to achieve the returns required for the Owner, the proposed Plan of Finance requires a public investment in the hotel equal to a rebate of the site-specific taxes generated by the hotel, including the local portion (11.5%) of the 12.5% Transient Lodging Tax and the property taxes for a period of 30 years. The proposed Plan of Finance assumes a 30-year rebate of 11.5% of the 12.5% Transient Lodging Tax (the "TLT Rebate") and an upfront cash contribution of \$10.4 million which is equivalent to the present value of the property taxes that are projected to be generated by the hotel (collectively, the "Tax Rebates"). The TLT Rebate is assumed to be rebated to the Owner annually and the upfront contribution of the property taxes is assumed to occur on the closing date of the construction loan.

While the Tax Rebates would not be repaid, it is important to note that by limiting the majority of the public investment to the future rebate of actual TLT collections, the downside risk associated with hotel performance for the public sector is eliminated. In addition, structuring the public investment in this manner will ensure that the hotel funds itself and does not require the diversion of any non site-specific public funds to finance the construction or operations of the hotel.

The Mortenson development team has a proven track record of working collaboratively with public sector partners to develop and execute creative capital plans that meet the needs of lenders as well as the public and private sector participants. We recognize that the best solution for Metro, Multnomah County, the City of Portland, the Portland Development Commission, and the Metropolitan Exposition and Recreation Commission may not include a 30-year TLT Rebate and that it will depend on the objectives and the ability for each entity to participate in the hotel financing. As a result, we will work closely with the public sector participants to develop and evaluate financing alternatives and identify and execute the most advantageous capital plan which balances the goals and objectives of both the public and private sector participants.

The Mortenson development team also recognizes that other public incentives, such as EB5 funding and/or New Markets Tax Credits (“NMTC”) may be available to the hotel. However, we have chosen not to incorporate these funding sources into the proposed Plan of Finance due to the fact that there is significant lead time required to secure funding from both EB5 and NMTC and it is our belief that utilizing these sources could unnecessarily extend the predevelopment phase of the hotel by as much as 18 months. In addition, the inclusion of these sources in a capital stack typically requires significant additional legal and accounting expense due to the inherent complexity of these instruments. Finally, these sources are typically only called upon to fill gaps in the capital stack that lenders and equity participants are unwilling to fund and as a result they are oftentimes difficult and cumbersome to secure. That said, to the extent Metro feels strongly about the use of either EB5 or NMTC within the final capital plan, the Mortenson development team has relationships with both regional centers in the Portland area and with NMTC investors nationally and is willing to assess the viability and timing required for each of these funding sources.

PERMANENT FINANCING/CASH FLOW PROFORMA

Due to uncertain market conditions for large scale hotel developments, the proposed Plan of Finance assumes that Hyatt would takeout the \$133.5 million construction loan with equity upon completion of the construction of the hotel, eliminating the need for the Mortenson development team to secure permanent financing for the Hotel. We believe that this commitment on the part of Hyatt demonstrates their belief in the local hospitality market and provides Metro with a high level of certainty with respect to the Mortenson development team’s ability to deliver the hotel.

Attached as Exhibit F to this section, Hyatt’s \$146.5 million equity contribution, will be used to takeout the \$133.5 million construction loan and acquire the site from the Mortenson development team at a cost of \$13.0 million upon hotel opening. A 20-year cash flow summarizing the income distributions and returns to the Owner is attached as Exhibit F to this section.

Financial Proposal

FINANCING THE ALTERNATIVE DEVELOPMENT SCENARIOS

As described in the Development Proposal section, it is the intent of the Mortenson development team to provide Metro with a menu of development options that can be customized to meet the goals and objectives of the key stakeholders in this important hotel project. The proposed Plan of Finance has thus far described the public investment required to finance the preferred Development Option 1, the Hyatt Regency/Hyatt Place on the Holladay Street site. To assist in comparing each development scenario with the preferred Development Option 1, which results in the lowest public investment requirement, we have provided the incremental increase in the required up-front public investment for each development option in the table below.

For purposes of this analysis, we have assumed that the public investment for each development option would generate the same return on investment to the Owner as in Development Option 1 described above.

PUBLIC INVESTMENT COMPARISON

Option	Program	Site	TLT Rebate	Up-front PT Rebate ⁽¹⁾	Additional Public Investment ⁽²⁾	Total Public Investment	Equity ⁽³⁾	Total Permanent Financing Budget
1	Hyatt Regency/Hyatt Place	Holladay Street	30 Years	\$ 10,368,266	\$ -	\$ 10,368,266	\$ 146,489,727	\$ 156,857,993
2	Hyatt Regency	Holladay Street	30 Years	\$ 12,436,092	\$ 13,714,741	\$ 26,150,833	\$ 158,335,962	\$ 184,486,794
3	Hyatt Regency/Hyatt Place	Block 26/43	30 Years	\$ 10,368,266	\$ 13,097,161	\$ 23,465,427	\$ 151,631,400	\$ 175,096,827
4	Hyatt Regency	Block 26/43	30 Years	\$ 12,436,092	\$ 23,667,173	\$ 36,103,265	\$ 164,703,474	\$ 200,806,740

(1) Equal to the present value of the projected property tax collections at a 7.5% discount rate.

(2) Additional upfront public investment required to achieve required returns on Owner equity.

(3) Equal to the required Owner takeout/equity upon completion of construction of the Hotel.

The public investment for each development alternative is assumed to be comprised of: 1) a 30-year rebate of the 11.5% of the 12.5% Transient Lodging Tax (the “TLT Rebate”); 2) an upfront public investment which equates to the present value of the property taxes that are projected to be generated by the Hotel (\$10.4 million for Development Options 1 and 3 and \$12.4 million for Development Options 2 and 4); and, 3) the incremental increase in the required up-front public investment to generate the same return to the Owner as in Development Option 1 (the “Additional Public Investment”). The table above summarizes the Additional Public Investment required for each of the three development alternatives described in our Development Proposal section.

Attached as Exhibits D and G to this section, the net operating income projections for Development Option 2, the 600-room Hyatt Regency on the Holladay Street site, are approximately \$1.5 million more annually than the net operating income projections for Development Option 1, the Hyatt Regency/Hyatt Place model. However, as shown in Exhibit C to this Chapter, the budget for Development Option 2 is \$27.6 million higher than that for the Hyatt Regency and Hyatt Place scenario on the same site which results in an Additional Public Investment of \$13.7 million to achieve the same return on equity as in Development Option 1.

Similarly, the Additional Public Investment required for the 600-room Hyatt Regency on the Block 26/43 site (Development Option 4) as compared to the Hyatt Regency/Hyatt Place model on the same site (Development Option 3), is an increase of the Additional Public Investment of \$10.5 million over the Hyatt Regency/Hyatt Place model on the same site (Development Option 3) and an increase of \$23.7 million over the Hyatt Regency/Hyatt Place model on the Holladay Street site (Development Option 1).

Lastly, an Additional Public Investment of \$13.1 million is required for the Hyatt Regency/Hyatt Place model on the Block 26/43 site (Development Option 3) as compared to the preferred Development Option 1.

EXHIBIT A: HYATT FINANCING COMMITMENT LETTER



Kimo Bertram

Vice President – Real Estate & Development
North America

Global Hyatt Corporation

71 South Wacker Drive, 12th Floor
Chicago, IL 60606

Telephone: (312) 780-5958

E-Mail: kimo.bertram@hyatt.com

July 7, 2012

Tim Collier
Deputy Director of Finance
Metro
600 NE Grand Avenue
Portland, OR 97232

Re: Hyatt Regency Portland at the Oregon Convention Center – Letter of Intent

Dear Mr. Collier:

Hyatt's Real Estate and Development group is pleased to submit this Letter of Intent to provide the funds necessary to develop the proposed Oregon Convention Center headquarters hotel as the Hyatt Regency Portland at the Oregon Convention Center.

Hyatt Hotels Corporation manages, franchises, owns and develops Hyatt-branded hotels, resorts, and vacation clubs worldwide. Our company is on a mission to be the most preferred hotel brand among our associates, guests and hotel owners in each customer segment of the hospitality industry. Our preference goal informs every aspect of our business, from anticipating the needs of our guests, to generating superior results for our property owners through efficient management. New development, too, is guided by this mission. We focus our efforts on thoughtfully adding hotels in locations throughout the world where our loyal guests and clients want us to be, and we do it in a manner that we believe will help insure our success through innovative and efficient design. We consider capital investment and ownership as one tactic for expansion of our brands into key markets, particularly those like Portland in which we presently lack critical distribution.

Given the current lack of Hyatt full-service hotel presence in Portland, Hyatt's particular recognized strength in the area of convention center oriented hotels, and the economic profile of this project as detailed in the Mortenson/Hyatt/Piper Jaffray/Schlesinger/Ankrom Moisan RFP response, Hyatt's Real Estate and Development group believes that Hyatt's Board of Directors is likely to look favorably upon the deployment of capital in relation to advancing this project as an owner. As such, Hyatt Real Estate and Development group, noting that several significant steps verifying the economics of this project remain prior to execution of this transaction, confirms our interest in providing the necessary funds, approximately One Hundred Forty Six Million Five Hundred Thousand Dollars (\$146.5mm), to develop the proposed project as outlined in the RFP response. It is our intention, upon final confirmation of a development plan, project costs, public incentives, and acceptable financial returns for a brand conforming Hyatt Regency hotel, to seek authorization for funding by Hyatt's Board of Directors. If Hyatt Board approval is granted, it is presently anticipated that Hyatt Hotels Corporation would purchase the completed Hotel from Mortenson for cash and without financing contingencies, under a turn-key acquisition structure.

Hyatt Real Estate and Development has worked closely with the development team to create the development and financing plans detailed in the RFP response, and is supportive of the plan as outlined. This letter is intended to express Hyatt's interest in pursuing the headquarters hotel development opportunity at the Oregon Convention Center but in no way suggests any agreement which is legally binding on the parties.

We believe the proposed hotel will be a great asset to the Oregon Convention Center, City of Portland, and Multnomah County. We look forward to being part of the project and to forming a long term relationship with various municipalities and governmental agencies associated with this development.

Sincerely,

Kimo Bertram
Vice President– Real Estate & Development, North America

Financial Proposal

EXHIBIT B: PIPER JAFFRAY & Co. FINANCING COMMITMENT LETTER

PiperJaffray.

At the Esplanade, 2525 E. Camelback Road, Suite 925 Phoenix, Arizona 85016
Tel: 602-808-5427
Piper Jaffray & Co. Since 1895. Member SIPC and NYSE.

July 11, 2012

Mr. Thomas Lander
Vice President & General Manager
Mortenson Development, Inc.
700 Meadow Lane North
Minneapolis, MN 55422-4817

Re: Oregon Convention Center 600-Room Hyatt Hotel Project

Dear Mr. Lander:

Piper Jaffray is pleased to be committed as the financial partner to the Mortenson development team that includes the Schlesinger Companies and Hyatt Hotels. Piper is the leading financier of convention center hotels and has a long history in the Portland market with the proposed project. As a result, we have an extremely strong interest in seeing the project through to its successful completion and believe that the Mortenson team is best prepared to do just that in an efficient and expeditious manner.

Piper Jaffray is a 117-year old investment banking firm with a long history of providing sound financial advice to our clients. In addition, Piper's Hospitality Finance Group is the national leader in the financing of convention center hotels having financed nearly 9,500 new hotel rooms totaling over \$3.5 billion.

We have had the distinct privilege of being hired by and working closely with both Metro and the City of Portland in their past pursuit of a convention center headquarters hotel. This experience provides us with a keen insight into the dynamics of the local hotel market as well as a unique understanding of the objectives and priorities of the local community, Metro and the City.

The headquarters hotel project will include approximately 600 rooms with the meeting space and other amenities commensurate with a convention center headquarters hotel development. The room configuration mix will be subject to negotiation with Metro and will include either a combination of full and limited service rooms or all full service rooms.

The current capital market environment for hotel real estate requires strong sponsorship in order to garner the most competitive financing terms. The proposed development is backed by the strong financial support and sterling reputations of both Mortenson and Hyatt Hotels. Mortenson is a leading national developer of public-private projects and has regularly utilized its financing resources and creativity for the benefit of its public and private sector clients. In addition, Hyatt Hotels is a leader internationally in the management and ownership of convention center hotels with a significant balance sheet that it has utilized for strategic development opportunities.

Based upon this strong sponsorship and preliminary conversations with active lenders for large, new construction real estate projects, we are highly confident in our ability to deliver the Construction Loan for the proposed project and look forward to working with Mortenson, Schlesinger Companies, Hyatt Hotels and Metro towards the successful completion of the headquarters hotel for the Oregon Convention Center.

If you have any questions, please do not hesitate to contact me at (602) 808-5427.

Sincerely,



Peter J. Phillippi
Managing Director
Head of Hospitality Group

Financial Proposal

EXHIBIT C: DEVELOPMENT COST SUMMARY



	Option #1 Hyatt Regency/Hyatt Place Holladay St. Site	Option #2 Hyatt Regency Holladay St. Site	Option #3 Hyatt Regency/Hyatt Place Block 26/43	Option #4 Hyatt Regency Block 26/43
SOURCES				
Construction Loan	\$133,489,727	\$145,335,961	\$136,492,120	\$144,453,273
Equity (Land Contribution During Construction)	\$13,000,000	\$13,000,000	\$13,545,000	\$13,815,000
Present Value of Property Taxes (30 years)	\$10,368,266	\$12,436,092	\$10,368,266	\$12,436,092
Additional Required Public Investment	\$0	\$13,714,741	\$14,691,441	\$30,102,375
TOTAL SOURCES	\$156,857,993	\$184,486,794	\$175,096,827	\$200,806,740
USES				
HARD COSTS				
Total Land Costs	\$13,000,000	\$13,000,000	\$13,545,000	\$13,815,000
Parking	\$0	\$0	\$16,874,316	\$18,107,216
Hotel	\$102,000,000	\$120,830,831	\$100,447,830	\$118,488,410
Total Hotel Construction Costs	\$102,000,000	\$120,830,831	\$117,322,146	\$136,595,626
FF&E & OS&E	\$11,505,000	\$13,200,000	\$11,615,000	\$13,508,000
FF&E	\$11,505,000	\$13,200,000	\$11,615,000	\$13,508,000
OS&E	\$3,871,000	\$4,800,000	\$3,911,000	\$4,912,000
Low Voltage/IT	\$1,519,500	\$1,800,000	\$1,534,500	\$1,842,000
Food Service	\$1,429,000	\$1,800,000	\$1,444,000	\$1,842,000
Total FF&E & OS&E	\$18,324,500	\$21,600,000	\$18,504,500	\$22,104,000
TOTAL HARD COSTS	\$133,324,500	\$155,430,831	\$149,371,646	\$172,514,626
SOFT COSTS				
Development Costs				
Accounting	\$20,000	\$10,000	\$20,000	\$10,000
Marketing	\$150,000	\$75,000	\$150,000	\$75,000
Survey	\$30,000	\$15,000	\$30,000	\$15,000
Development Expense	\$450,000	\$400,000	\$450,000	\$400,000
Finance Structuring & Placement	\$1,568,905	\$1,844,567	\$1,749,710	\$2,006,214
Owner's Rep	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Environmental Consultant	\$20,000	\$10,000	\$20,000	\$10,000
Geotechnical Consultant	\$60,000	\$30,000	\$60,000	\$30,000
Legal (Developer)	\$225,000	\$150,000	\$225,000	\$150,000
Technical Services Agreement	\$425,000	\$400,000	\$425,000	\$400,000
Management & Pre-Opening Expenses	\$4,550,000	\$5,940,000	\$4,550,000	\$3,684,000
Real Estate Taxes	\$120,000	\$120,000	\$120,000	\$120,000
Total Development Costs	\$8,618,905	\$10,004,567	\$8,799,710	\$7,902,214
Financing Costs				
Construction Loan Fees	\$1,334,897	\$1,453,359	\$1,364,921	\$1,444,533
Closing Costs	\$504,806	\$604,044	\$629,896	\$722,237
Construction Interest	\$6,205,086	\$9,202,248	\$7,489,511	\$10,161,252
Operating Reserve Fund	\$1,000,000	\$1,000,000	\$1,000,000	\$750,000
Legal (Lender)	\$100,000	\$50,000	\$100,000	\$50,000
Title Insurance	\$158,852	\$186,762	\$177,158	\$203,129
Inspection Fees	\$40,000	\$26,000	\$40,000	\$26,000
Construction Disbursements	\$20,000	\$13,000	\$20,000	\$13,000
Total Financing Costs	\$9,423,651	\$12,595,413	\$10,801,486	\$13,370,152
Development Fee/Contingency	\$5,490,937	\$6,455,983	\$6,123,985	\$7,021,749
TOTAL SOFT COSTS	\$23,533,493	\$29,056,963	\$25,725,181	\$28,292,114
TOTAL USES	\$156,857,993	\$184,486,794	\$175,096,827	\$200,806,740
BUILDING PROGRAM				
Gross Building Square Footage (GSF)	421,170	474,900	418,600	467,375
Keys	597	600	602	614
Efficiency Ratio (GSF/Key)	705	792	695	761
Total Project Cost per GSF	\$372.43	\$388.48	\$418.29	\$429.65
Total Project Cost per Key	\$262.744	\$307.478	\$290.859	\$327.047

Assumptions:
 - Block 26/43 land valued at \$22,500 per key
 - Gas utility relocation expense in NE Pacific Street = \$1.5 million
 - Waiver of all public agency charges including SDC, utility connection, SAC/WAC, plan review, permitting, street closure, on-site parking, etc.

Financial Proposal

EXHIBIT D: HYATT REGENCY/HYATT PLACE OPERATING PROFORMA

	Estimated 2015				Estimated 2016				Stabilized 2017				Estimated 2018				Estimated 2019				
	%		PAR		%		PAR		%		PAR		%		PAR		%		PAR		
	(\$000)		(\$000)		(\$000)		(\$000)		(\$000)		(\$000)		(\$000)		(\$000)		(\$000)		(\$000)		
Hotel Rooms	597		20,567		597		20,567		597		20,567		597		20,567		597		20,567		597
Meeting Space (Sq Ft)	20,567		217,355		217,355		217,355		217,355		217,355		217,355		217,355		217,355		217,355		217,355
Available Hotel Rooms	60.5%		58.3%		58.3%		55.5%		55.5%		55.5%		55.5%		55.5%		55.5%		55.5%		55.5%
Group Occupied Rooms	39.5%		41.7%		41.7%		44.5%		44.5%		44.5%		44.5%		44.5%		44.5%		44.5%		44.5%
Occupied Hotel Rooms	150,097		160,154		160,154		170,086		170,086		170,086		170,086		170,086		170,086		170,086		170,086
Hotel Occupancy	68.9%		73.3%		73.3%		78.1%		78.1%		78.1%		78.1%		78.1%		78.1%		78.1%		78.1%
Hotel ADR	\$136.55		\$149.57		\$149.57		\$162.78		\$162.78		\$162.78		\$162.78		\$162.78		\$162.78		\$162.78		\$162.78
Hotel RevPAR	\$94.06		\$86.64		\$86.64		\$112.06		\$112.06		\$112.06		\$112.06		\$112.06		\$112.06		\$112.06		\$112.06
Revenue:																					
Rooms	20,495		34,330		34,330		40,224		40,224		40,224		40,224		40,224		40,224		40,224		40,224
Outlets (Rev/TKN)	3,113		27.8%	5,215		34.3%	5,771		34.9%		3,355		23.9%		3,432		23.9%		3,511		23.9%
Banquets (Rev/GN)	5,977		53.4%	10,012		100.7%	6,817		54.6%		7,894		56.2%		8,075		56.2%		8,261		56.2%
F&B Other (Rev/GRN)	2,164		19.3%	3,624		36.4%	2,469		19.8%		2,859		20.4%		2,992		20.4%		2,992		20.4%
Food & Beverage	11,203		34.7%	18,765		74.6%	12,497		33.7%		14,048		33.1%		14,371		33.1%		14,702		33.1%
Other Operated Departments	231		0.7%	366		1.5%	253		0.7%		276		0.7%		283		0.7%		289		0.7%
Rentals & Other Income	388		1.1%	616		2.4%	388		1.0%		408		1.0%		433		1.0%		427		1.0%
TOTAL SALES & INCOME	32,236	100.0%	54,097		215,177		37,692	100.0%	62,190		42,419	100.0%	71,054		43,935	100.0%	72,688		44,293	100.0%	74,360
Department Profit																					
Rooms Profit	14,428		70.4%	24,168		66.1%	17,665		70.9%		20,746		74.8%		21,223		74.0%		21,711		74.9%
Outlets & Banquets Profit	2,529		21.0%	4,192		17.1%	3,176		25.4%		3,046		28.2%		3,455		28.2%		3,448		28.2%
F&B Other Profit	(13)		(5.6%)	(22)		(0.09%)	(8)		(3.1%)		(2)		(0.2%)		(2)		(0.7%)		(2)		(0.7%)
Other Operated Departments Profit	368		1.1%	566		2.0%	388		1.0%		408		1.1%		433		1.1%		427		1.1%
Rentals & Other Income Profit	17,360		53.8%	29,078		115.6%	21,012		56.6%		25,116		59.2%		25,693		59.2%		26,284		59.2%
TOTAL DEPARTMENTAL INCOME	32,236		54,097		215,177		37,692		62,190		42,419		71,054		43,935		72,688		44,293		74,360
Overhead Expenses:																					
Administrative & General	2,821		8.7%	4,726		18.8%	2,863		8.0%		3,149		7.4%		3,221		7.4%		3,295		7.4%
Sales & Marketing	2,344		7.3%	3,926		15.6%	2,469		6.7%		2,595		6.1%		2,655		6.1%		2,716		6.1%
Heat, Light & Power	1,367		4.2%	2,290		9.1%	1,449		3.9%		1,532		3.6%		1,567		3.6%		1,603		3.6%
Repairs & Maintenance	795		2.5%	1,332		5.3%	1,098		3.0%		1,167		3.5%		1,200		3.5%		1,235		3.5%
Total Overhead Expenses	7,738		22.7%	12,274		48.8%	8,000		21.6%		8,742		20.6%		8,943		20.6%		9,149		20.6%
GROSS OPERATING PROFIT	30,052		31.1%	38,804		68.8%	33,021		35.1%		35,116		38.0%		35,290		38.0%		35,144		38.0%
Management Fees																					
Management Fees	1,093		3.4%	1,851		7.2%	1,325		3.6%		1,590		3.7%		1,627		3.7%		1,664		3.7%
Incidental Fees	1,093		3.4%	1,851		7.2%	1,325		3.6%		1,590		3.7%		1,627		3.7%		1,664		3.7%
INCOME BEFORE FIXED CHARGES	28,859		27.7%	35,099		63.0%	31,369		31.5%		32,936		34.9%		33,523		34.9%		33,480		34.9%
Fixed Charges:																					
Rent	32		0.1%	53		0.2%	36		0.1%		41		0.1%		42		0.1%		43		0.1%
Taxes	723		2.2%	1,211		4.8%	775		2.1%		829		2.0%		868		2.0%		898		2.0%
Insurance	294		0.9%	493		1.9%	311		0.8%		328		0.8%		336		0.8%		343		0.8%
Total Fixed Charges	1,049		3.2%	1,757		6.9%	1,122		3.0%		1,198		2.8%		1,226		2.8%		1,254		2.8%
NOI / EBITDA	7,850		24.4%	13,217		52.3%	10,555		28.5%		13,585		32.0%		13,897		32.0%		14,227		32.0%
F&E Reserve	1,230		3.8%	2,060		8.1%	1,484		4.0%		1,776		4.2%		1,817		4.2%		1,859		4.2%
ADJUSTED NOI	6,620		20.6%	11,157		44.3%	9,071		24.5%		11,809		27.8%		12,080		27.8%		12,368		27.8%

3-Jul-2012
Currency: USD
Status: APPROVED

INFLATED DOLLAR VERSION

Hyatt Regency/Place Portland Convention Center
Combined: Hyatt Regency & Hyatt Place

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EXHIBIT D: HYATT REGENCY/HYATT PLACE OPERATING PROFORMA

3-Jul-2012

Currency: USD
Status: APPROVED

INFLATED DOLLAR VERSION

Hyatt Regency/Place Portland Convention Center
Combined: Hyatt Regency & Hyatt Place

	Estimated 2020			Estimated 2021			Estimated 2022			Estimated 2023			Estimated 2024		
	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR
Hotel Rooms	597			597			597			597			597		
Meeting Space (SqFt)	20,567			20,567			20,567			20,567			20,567		
Available Hotel Rooms	218,502	55.5%		217,905	55.5%		217,905	55.5%		217,905	55.5%		218,502	55.5%	
Group Occupied Rooms	78,943	44.5%		78,735	44.5%		78,735	44.5%		78,735	44.5%		78,943	44.5%	
Occupied Hotel Rooms	170,552			170,886			170,886			170,886			170,552		
Hotel Occupancy	78.1%			78.1%			78.1%			78.1%			78.1%		
Hotel ADR	\$174.27			\$178.28			\$182.38			\$183.42			\$186.58		
Hotel RevPAR	\$136.03			\$139.16			\$142.36			\$143.94			\$148.98		
REVENUES:															
Rooms	29,723	65.3%	49,797	30,323	65.3%	50,793	31,021	65.3%	51,961	31,724	65.3%	53,156	32,553	65.3%	54,528
Outlets (Rev/7RN)	3,602	23.9%	6,033	38,077	3,674	23.9%	38,944	3,759	23.9%	6,296	39.84	3,845	23.9%	6,441	40.76
Banquets (Rev/GRN)	8,474	56.2%	14,195	111,519	8,645	56.2%	14,815	116.78	8,844	56.2%	15,155	119.46	9,281	56.2%	15,846
F&B Other (Rev/GRN)	3,069	20.4%	5,141	40,411	3,131	20.4%	5,365	42,729	3,227	20.4%	5,489	43,277	3,361	20.4%	5,630
Food & Beverage	15,081	33.1%	25,261	88,422	15,386	33.1%	25,771	90,446	15,739	33.1%	26,364	92,544	16,101	33.1%	27,067
Other Operated Departments	297	0.7%	497	1,744	303	0.7%	507	1,748	310	0.7%	519	1,842	317	0.7%	531
Rentals & Other Income	458	1.0%	754	2,577	447	1.0%	789	2,653	457	1.0%	766	2,637	468	1.0%	784
TOTAL SALES & INCOME	45,339	100.0%	78,279	207,011	46,559	100.0%	77,620	272,125	47,527	100.0%	79,510	279,243	48,525	100.0%	83,547
Department Profit:															
Room Profit	22,271	74.8%	37,336	133,653	22,721	74.8%	38,669	135,656	23,244	74.8%	39,634	138,656	23,770	74.8%	40,609
Food & Beverage Profit	4,252	28.2%	7,144	26,944	4,341	28.2%	7,371	27,552	4,444	28.2%	7,438	28,211	4,549	28.2%	7,503
Other Operated Departments Profit	(2)	(0.7%)	(3)	(0.01)	(2)	(0.7%)	(3)	(0.01)	(2)	(0.7%)	(3)	(0.01)	(2)	(0.7%)	(3)
Rentals & Other Income Profit	438	100.0%	734	2,577	447	100.0%	749	2,653	457	100.0%	766	2,637	468	100.0%	804
TOTAL DEPARTMENTAL INCOME	26,960	59.2%	45,160	158,088	27,507	59.2%	46,076	165,444	28,140	59.2%	47,135	165,444	28,787	59.2%	48,219
Outboard Expenses:															
Administrative & General	3,380	7.4%	5,662	19,822	3,448	7.4%	5,776	20,277	3,528	7.4%	5,909	20,744	3,609	7.4%	6,045
Sales & Marketing	2,786	6.1%	4,666	16,333	2,842	6.1%	4,761	16,771	2,908	6.1%	4,870	17,199	2,974	6.1%	4,982
Heat, Light & Power	1,645	3.6%	2,795	9,644	1,678	3.6%	2,811	9,886	1,716	3.6%	2,875	10,039	1,756	3.6%	2,941
Repairs & Maintenance	1,574	3.5%	2,637	9,233	1,606	3.5%	2,691	9,444	1,643	3.5%	2,753	9,666	1,681	3.5%	2,816
Total Overhead Expenses	9,385	20.6%	15,721	55,033	9,575	20.6%	16,038	55,229	9,795	20.6%	16,407	55,733	10,020	20.6%	16,784
GROSS OPERATING PROFIT	17,575	38.6%	29,459	103,055	17,932	38.6%	30,037	105,443	18,445	38.6%	30,728	107,365	18,767	38.6%	31,435
Management Fees:															
Management Fees	1,707	3.7%	2,859	10,011	1,741	3.7%	2,917	10,244	1,781	3.7%	2,984	10,477	1,822	3.7%	3,053
Hotel Management Fees	1,307	2.9%	2,159	10,011	1,341	2.9%	2,177	10,244	1,376	2.9%	2,194	10,477	1,412	2.9%	2,212
INCOME BEFORE FIXED CHARGES	15,868	34.8%	26,590	93,044	16,191	34.9%	27,120	95,199	16,563	34.9%	27,744	97,318	16,944	34.9%	28,367
Fixed Charges:															
Rent	44	0.1%	74	0.26	45	0.1%	75	0.26	46	0.1%	77	0.27	47	0.1%	79
Taxes	800	2.0%	1,401	5,222	908	2.0%	1,521	5,534	929	2.0%	1,556	5,646	950	2.0%	1,592
Insurance	352	0.8%	590	2,077	359	0.8%	602	2,111	368	0.8%	616	2,146	376	0.8%	630
Total Fixed Charges	1,296	2.8%	2,165	7,544	1,312	2.8%	2,198	7,722	1,343	2.8%	2,249	7,819	1,374	2.8%	2,301
NOI / EBITDA	14,572	32.0%	24,425	85,500	14,879	32.0%	24,922	87,476	15,221	32.0%	25,495	89,499	15,571	32.0%	26,082
FFR: Revenue	1,907	4.2%	3,194	11,118	1,945	4.2%	3,259	11,444	1,990	4.2%	3,333	11,770	2,036	4.2%	3,410
ADJUSTED NOI	12,665	27.8%	21,231	74,382	12,933	27.8%	21,663	76,032	13,231	27.8%	22,162	77,729	13,535	27.8%	22,672

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Financial Proposal

EXHIBIT D: HYATT REGENCY/HYATT PLACE OPERATING PROFORMA

		Estimated 2025				Estimated 2026				Estimated 2027				Estimated 2028				Estimated 2029			
		(\$000)	%	PAR	POB	(\$000)	%	PAR	POB	(\$000)	%	PAR	POB	(\$000)	%	PAR	POB	(\$000)	%	PAR	POB
INFLATED DOLLAR VERSION																					
Hyatt Regency/Place Portland Convention Center																					
Combined: Hyatt Regency & Hyatt Place																					
3-Jul-2012																					
Currency: USD																					
Status: APPROVED																					
Hotel Rooms	597				597				597				597				597				597
Meeting Space (SqF)	20,567				20,567				20,567				20,567				20,567				20,567
Available Hotel Rooms	217,365		55.5%		217,365		55.5%		217,365		55.5%		217,365		55.5%		217,365		55.5%		217,365
Occupied Hotel Rooms	75,735		44.5%		75,735		44.5%		75,735		44.5%		75,735		44.5%		75,735		44.5%		75,735
Grand Occupied Rooms	170,086				170,086				170,086				170,086				170,086				170,086
Hotel Occupancy	78.1%				78.1%				78.1%				78.1%				78.1%				78.1%
Hotel ADR	\$198.76				\$199.75				\$204.34				\$209.04				\$213.85				\$218.85
Hotel RevPAR	\$152.41				\$155.91				\$159.50				\$163.17				\$166.92				\$171.94
Revenue:																					
Rooms	33,211	65.3%			33,975	65.3%			34,756	65.3%			35,553	65.3%			36,373	65.3%			37,218
Outlets (Rev/TRN)	4,024	23.9%			4,117	23.9%			4,211	23.9%			4,307	23.9%			4,407	23.9%			4,507
Banquets (Rev/GRN)	9,469	56.2%			9,686	56.2%			9,909	56.2%			10,165	56.2%			10,370	56.2%			10,571
F&B Other (Rev/GRN)	3,429	20.4%			3,508	20.4%			3,589	20.4%			3,681	20.4%			3,756	20.4%			3,829
Food & Beverage	16,851	33.1%			17,238	33.1%			17,635	33.1%			18,090	33.1%			18,455	33.1%			18,813
Other Operated Departments	331	0.7%			339	0.7%			347	0.7%			356	0.7%			363	0.7%			368
Rentals & Other Income	490	1.0%			501	1.0%			512	1.0%			525	1.0%			536	1.0%			548
TOTAL SALES & INCOME	50,883	100.0%			52,093	100.0%			53,250	100.0%			54,528	100.0%			55,728	100.0%			57,042
Department Profit:																					
Rooms	24,885	74.8%			25,467	74.8%			26,043	74.8%			26,715	74.8%			27,364	74.8%			28,044
Outlets	4,382	28.3%			4,495	28.3%			4,612	28.3%			4,742	28.3%			4,876	28.3%			5,013
Banquets	(2)	(0.7%)			(2)	(0.7%)			(2)	(0.7%)			(2)	(0.7%)			(2)	(0.7%)			(2)
F&B Other	(40)	(0.8%)			(40)	(0.8%)			(40)	(0.8%)			(40)	(0.8%)			(40)	(0.8%)			(40)
Other Operated Departments	490	100.0%			501	100.0%			512	100.0%			525	100.0%			536	100.0%			548
Rentals & Other Income Profit	30,126	59.2%			30,819	59.2%			31,528	59.2%			32,339	59.2%			33,195	59.2%			34,099
TOTAL DEPARTMENTAL INCOME	3,777	7.4%			3,864	7.4%			3,953	7.4%			4,055	7.4%			4,156	7.4%			4,262
Overhead Expenses:																					
Administrative & General	3,113	6.1%			3,184	6.1%			3,258	6.1%			3,342	6.1%			3,409	6.1%			3,471
Sales & Marketing	1,888	3.6%			1,923	3.6%			1,973	3.6%			2,013	3.6%			2,033	3.6%			2,071
Heat, Light & Power	1,759	3.5%			1,800	3.5%			1,841	3.5%			1,889	3.5%			1,927	3.5%			1,971
Repairs & Maintenance	10,487	20.6%			10,728	20.6%			10,974	20.6%			11,258	20.6%			11,485	20.6%			11,827
Total Overhead Expenses	19,640	38.6%			20,092	38.6%			20,554	38.6%			21,022	38.6%			21,510	38.6%			22,020
GROSS OPERATING PROFIT	1,907	3.7%			1,951	3.7%			1,996	3.7%			2,047	3.7%			2,089	3.7%			2,138
Management Fees:																					
Management Fees	1,907	3.7%			1,951	3.7%			1,996	3.7%			2,047	3.7%			2,089	3.7%			2,138
INCOME BEFORE FIXED CHARGES	17,723	34.9%			18,141	34.9%			18,558	34.9%			19,034	34.9%			19,421	34.9%			19,833
Fixed Charges:																					
Real Estate	40	0.1%			50	0.1%			51	0.1%			53	0.1%			54	0.1%			54
Taxes	995	2.0%			1,018	2.0%			1,041	2.0%			1,068	2.0%			1,089	2.0%			1,125
Insurance	394	0.8%			403	0.8%			412	0.8%			423	0.8%			431	0.8%			431
Total Fixed Charges	1,437	2.8%			1,471	2.8%			1,504	2.8%			1,543	2.8%			1,574	2.8%			1,607
NOI / EBITDA	16,295	32.0%			16,670	32.0%			17,054	32.0%			17,491	32.0%			17,847	32.0%			18,226
F&B Reserve	2,130	4.2%			2,179	4.2%			2,230	4.2%			2,287	4.2%			2,333	4.2%			2,398
ADJUSTED NOI	14,165	27.8%			14,491	27.8%			14,824	27.8%			15,204	27.8%			15,514	27.8%			15,828

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EXHIBIT D: HYATT REGENCY/HYATT PLACE OPERATING PROFORMA

3-Jul-2012
 Currency: USD
 Status: APPROVED

INFLATED DOLLAR VERSION

Hyatt Regency/Place Portland Convention Center

Combined: Hyatt Regency & Hyatt Place

	Estimated 2030			Estimated 2031			Estimated 2032			Estimated 2033			Estimated 2034		
	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR
Revenue:															
Hotel Rooms	37,210	65.3%	62,328	38,066	65.3%	63,761	39,048	65.3%	65,407	39,837	65.3%	66,728	40,753	65.3%	68,263
Meeting Space (SqF)	4,509	23.9%	7,552	4,613	23.9%	7,726	4,732	23.9%	7,926	4,827	23.9%	8,086	4,938	23.9%	8,272
Available Hotel Rooms	10,600	56.2%	17,770	10,853	56.2%	18,179	11,133	56.2%	18,648	11,358	56.2%	19,025	11,619	56.2%	19,462
Occupied Hotel Rooms	3,842	20.4%	6,436	3,931	20.4%	6,584	4,032	20.4%	6,754	4,113	20.4%	6,890	4,208	20.4%	7,009
Group Occupied Rooms	18,880	33.1%	31,624	19,314	33.1%	32,552	19,812	33.1%	33,186	20,213	33.1%	33,857	20,677	33.1%	34,636
Hotel Occupancy	78.1%			78.1%			78.1%		78.1%			78.1%		78.1%	
Hotel/ADR	\$218.77		\$143.42	\$223.80		\$143.42	\$228.95		\$143.42		\$143.42	\$234.22		\$143.42	
Hotel/RevPAR	\$170.76		\$111.94	\$174.69		\$111.94	\$178.71		\$111.94		\$111.94	\$182.82		\$111.94	
Departmental Profit:															
Room Profit	27,881	74.9%	46,702	28,522	74.9%	47,776	29,258	74.9%	48,009	29,828	74.9%	49,989	30,536	74.9%	51,449
Food & Beverage	5,338	28.8%	8,976	5,418	28.8%	9,144	5,518	28.8%	9,348	5,618	28.8%	9,578	5,718	28.8%	9,832
Other/Operated Departments Profit	549	100.0%	919	561	100.0%	940	576	100.0%	964	587	100.0%	984	601	100.0%	1,007
Rentals & Other Income	33,754	59.2%	56,539	34,530	59.2%	57,840	35,419	59.2%	59,328	36,137	59.2%	60,531	36,866	59.2%	61,923
TOTAL DEPARTMENTAL INCOME															
Administrative & General	4,232	7.4%	7,088	4,329	7.4%	7,551	4,441	7.4%	7,438	4,530	7.4%	7,589	4,635	7.4%	7,763
Sales & Marketing	3,488	6.1%	5,842	3,568	6.1%	5,976	3,660	6.1%	6,130	3,724	6.1%	6,254	3,820	6.1%	6,398
Heat, Light & Power	2,059	3.6%	3,449	2,106	3.6%	3,528	2,161	3.6%	3,619	2,204	3.6%	3,692	2,255	3.6%	3,777
Repairs & Maintenance	1,971	3.5%	3,302	2,016	3.5%	3,378	2,068	3.5%	3,465	2,110	3.5%	3,535	2,159	3.5%	3,616
Total Overhead Expenses	11,749	20.6%	19,681	12,020	20.6%	20,133	12,310	20.6%	20,653	12,579	20.6%	21,070	12,868	20.6%	21,555
GROSS OPERATING PROFIT	22,005	38.6%	36,859	22,511	38.6%	37,707	23,089	38.6%	38,675	23,558	38.6%	39,461	24,100	38.6%	40,369
Management Fees:															
Management Fees	2,137	3.7%	3,579	2,186	3.7%	3,662	2,242	3.7%	3,756	2,288	3.7%	3,832	2,340	3.7%	3,920
Incentive Fees	2,137	3.7%	3,579	2,186	3.7%	3,662	2,242	3.7%	3,756	2,288	3.7%	3,832	2,340	3.7%	3,920
INCOME BEFORE FIXED CHARGES	19,868	34.9%	33,280	20,325	34.9%	34,045	20,847	34.9%	34,919	21,271	34.9%	35,629	21,760	34.9%	36,449
Fixed Charges:															
Taxes	55	0.1%	92	56	0.1%	94	58	0.1%	97	59	0.1%	99	60	0.1%	101
Insurance	1,114	2.0%	1,867	1,140	2.0%	1,910	1,169	2.0%	1,959	1,193	2.0%	1,998	1,221	2.0%	2,044
Total Fixed Charges	1,611	2.8%	2,698	1,651	2.8%	2,760	1,690	2.8%	2,831	1,724	2.8%	2,888	1,764	2.8%	2,955
NOI / BITDA	18,257	32.0%	30,582	18,677	32.0%	31,285	19,157	32.0%	32,088	19,546	32.0%	32,741	19,996	32.0%	33,494
FRE Reserve	2,387	4.2%	3,998	2,442	4.2%	4,090	2,505	4.2%	4,196	2,566	4.2%	4,281	2,614	4.2%	4,379
ADJUSTED NOI	15,870	27.8%	26,584	16,235	27.8%	27,195	16,652	27.8%	27,892	16,980	27.8%	28,460	17,382	27.8%	29,115

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EXHIBIT E: HYATT REGENCY/HYATT PLACE MARKET ANALYSIS AND PERFORMANCE PROJECTIONS

3-Jul-2012

Hyatt Regency/Place Portland Convention Center
Representative Lodging Market Performance (USD\$)

Competitive Set Individual Performance

Property	Meeting Space	Rooms	2008 OCC	2008 ADR	2008 RevPAR	2009 OCC	2009 ADR	2009 RevPAR	2010 OCC	2010 ADR	2010 RevPAR	2011 OCC	2011 ADR	2011 RevPAR
Hilton Portland	66,000	782	74.76%	\$124.130	64.466%	\$121.127	\$78.82	65.67%	\$122.129	\$81.85	69.71%	\$114.130	\$87.92	
Embassy Suites Portland	14,000	276	79.83%	\$106.175	\$133.139	72.79%	\$113.158	\$109.115	78.80%	\$144.152	\$115.120	80.82%	\$151.120	\$122.129
Doubletree Convention Center	17,007	477	70.28%	\$114.120	\$82.86	68.70%	\$115.121	\$79.83	70.28%	\$12.118	\$80.84	70.28%	\$16.122	\$83.87
Nines Luxury Collection	15,000	431	77.28%	\$139.146	\$39.42	81.83%	\$137.144	\$112.117	86.86%	\$145.133	\$127.133	86.86%	\$162.170	\$141.469
Marriott Waterfront	25,000	505	73.23%	\$153.135	\$35.111	63.97%	\$124.131	\$83.87	72.74%	\$121.128	\$89.94	72.74%	\$144.136	\$95.45

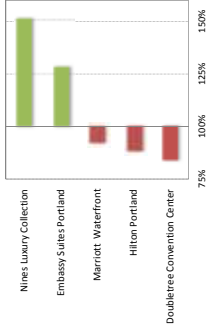
Property	Meeting Space	Rooms	2008 OCC	2008 ADR	2008 RevPAR	2009 OCC	2009 ADR	2009 RevPAR	2010 OCC	2010 ADR	2010 RevPAR	2011 OCC	2011 ADR	2011 RevPAR
Hyatt Regency/Place Portland Convention Center	30,567	697	78.16%	\$143.140	\$111.114	78.16%	\$143.140	\$111.114	77.02%	\$143.140	\$111.114	77.02%	\$143.140	\$111.114
Hyatt Regency	10,000	240	80.00%	\$150.150	\$120.120	78.84%	\$149.149	\$119.119	77.02%	\$149.149	\$119.119	77.02%	\$149.149	\$119.119
Hyatt Place	1,537	181	77.02%	\$188.188	\$146.146	77.02%	\$188.188	\$146.146	77.02%	\$188.188	\$146.146	77.02%	\$188.188	\$146.146

Non-Competitive Set Individual Performance

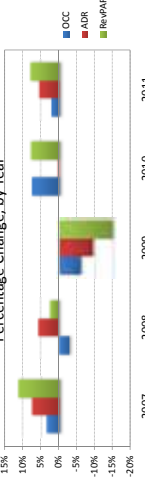
Property	Meeting Space	Rooms	2008 OCC	2008 ADR	2008 RevPAR	2009 OCC	2009 ADR	2009 RevPAR	2010 OCC	2010 ADR	2010 RevPAR	2011 OCC	2011 ADR	2011 RevPAR
Kimpton Village Plaza	4,800	117	81.86%	\$158.158	\$133.134	78.80%	\$125.131	\$98.104	83.85%	\$133.140	\$111.117	84.86%	\$144.152	\$123.129
Kimpton Monaco	8,000	221	85.87%	\$164.172	\$141.148	84.86%	\$127.133	\$108.114	87.89%	\$131.138	\$116.122	87.89%	\$147.155	\$130.136
Westin Portland	2,000	205	80.82%	\$149.157	\$118.124	75.77%	\$130.136	\$98.103	78.80%	\$133.139	\$104.110	81.83%	\$142.149	\$116.122
Marriott Portland City Center	3,300	249	78.80%	\$149.157	\$118.124	69.71%	\$126.133	\$88.93	77.79%	\$124.131	\$97.102	78.81%	\$131.138	\$105.111
Courtyard Lloyd District	3,103	202	76.78%	\$110.116	\$85.90	66.68%	\$104.109	\$68.73	69.71%	\$98.103	\$68.73	72.74%	\$102.107	\$74.78
Residence Inn Lloyd District	168	168	77.79%	\$112.118	\$87.91	72.74%	\$107.113	\$78.83	78.80%	\$104.109	\$81.86	75.77%	\$114.120	\$87.92
Courtyard City Center	5,310	253	81.83%	\$132.139	\$108.113	65.67%	\$98.103	\$65.68	79.81%	\$106.112	\$84.89	78.80%	\$117.123	\$99.97
Residence Inn Riverplace	3,026	258	81.83%	\$114.120	\$94.99	89.91%	\$110.116	\$100.105	83.85%	\$119.123	\$99.97	83.85%	\$119.123	\$99.97

Source: Hyatt Feasibility Estimates

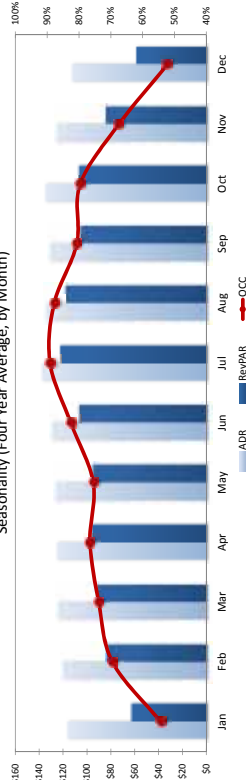
2011 RevPar Index



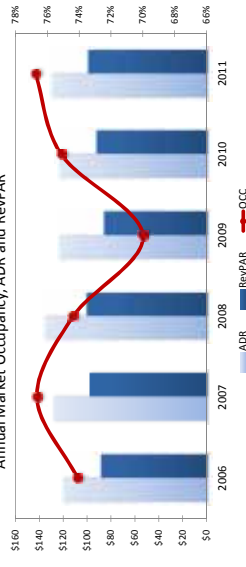
Percentage Change, by Year



Seasonality (Four Year Average, by Month)



Annual Market Occupancy, ADR and RevPAR



Source: Smith Travel Research

Change to Prior Year

Annual Performance	Market Totals	Supply	Demand	Revenue	2008 OCC	2008 ADR	2008 RevPAR	2009 OCC	2009 ADR	2009 RevPAR	2010 OCC	2010 ADR	2010 RevPAR	2011 OCC	2011 ADR	2011 RevPAR
2006	1,350,865	1,000,896	119,466,505	7.4%	\$119	\$88	7.4%	\$119	\$88	7.4%	\$119	\$88	7.4%	\$119	\$88	7.4%
2007	1,346,525	1,032,165	132,383,234	-0.3%	3.1%	10.8%	-0.3%	3.1%	10.8%	3.5%	7.5%	3.5%	7.5%	11.2%	5.9%	11.2%
2008	1,381,791	1,027,760	139,005,362	2.6%	-0.4%	5.0%	2.6%	-0.4%	5.0%	-3.0%	5.5%	-3.0%	5.5%	2.4%	2.4%	2.4%
2009	1,694,635	1,186,081	145,648,922	22.6%	15.4%	4.7%	22.6%	15.4%	4.7%	-5.9%	-9.2%	-5.9%	-9.2%	-14.6%	0.3%	0.3%
2010	1,725,355	1,295,859	159,658,270	1.8%	9.3%	9.6%	1.8%	9.3%	9.6%	7.3%	0.3%	7.7%	7.3%	0.3%	7.7%	7.7%
2011	1,725,355	1,324,005	171,956,201	0.0%	2.2%	7.7%	0.0%	2.2%	7.7%	2.2%	5.4%	2.2%	5.4%	7.7%	7.7%	7.7%

Financial Proposal

EXHIBIT E: HYATT REGENCY/HYATT PLACE MARKET ANALYSIS AND PERFORMANCE PROJECTIONS

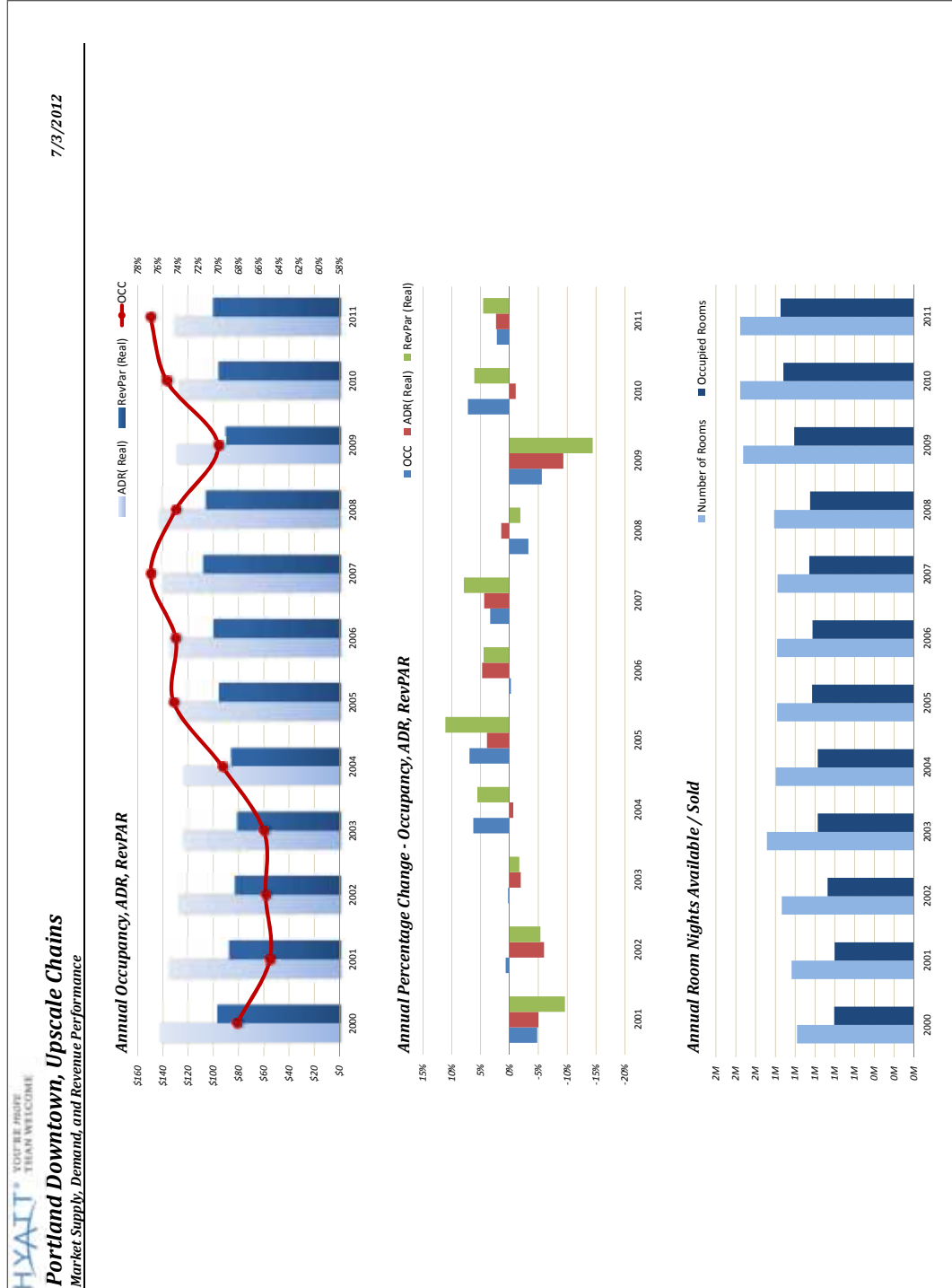
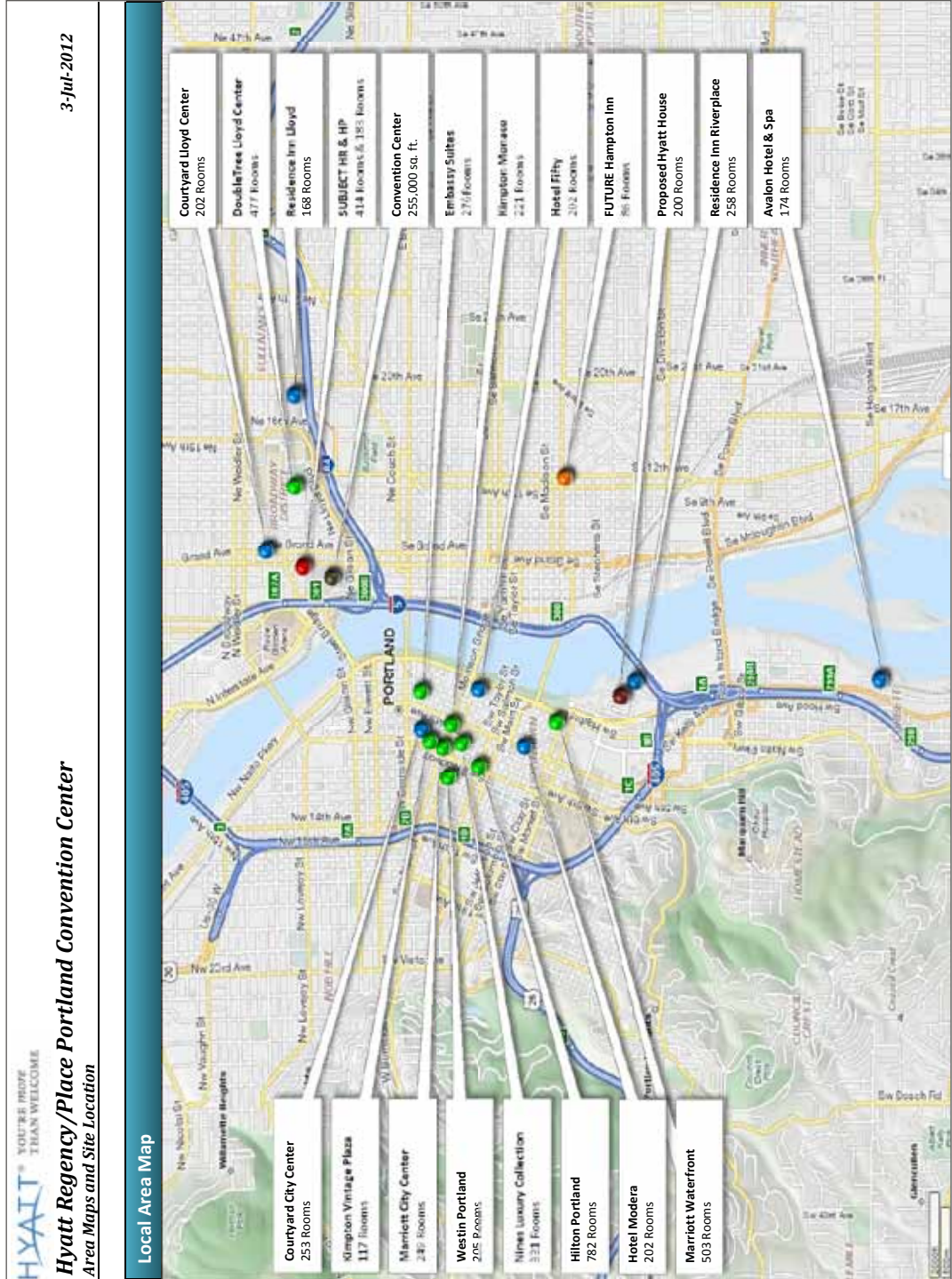
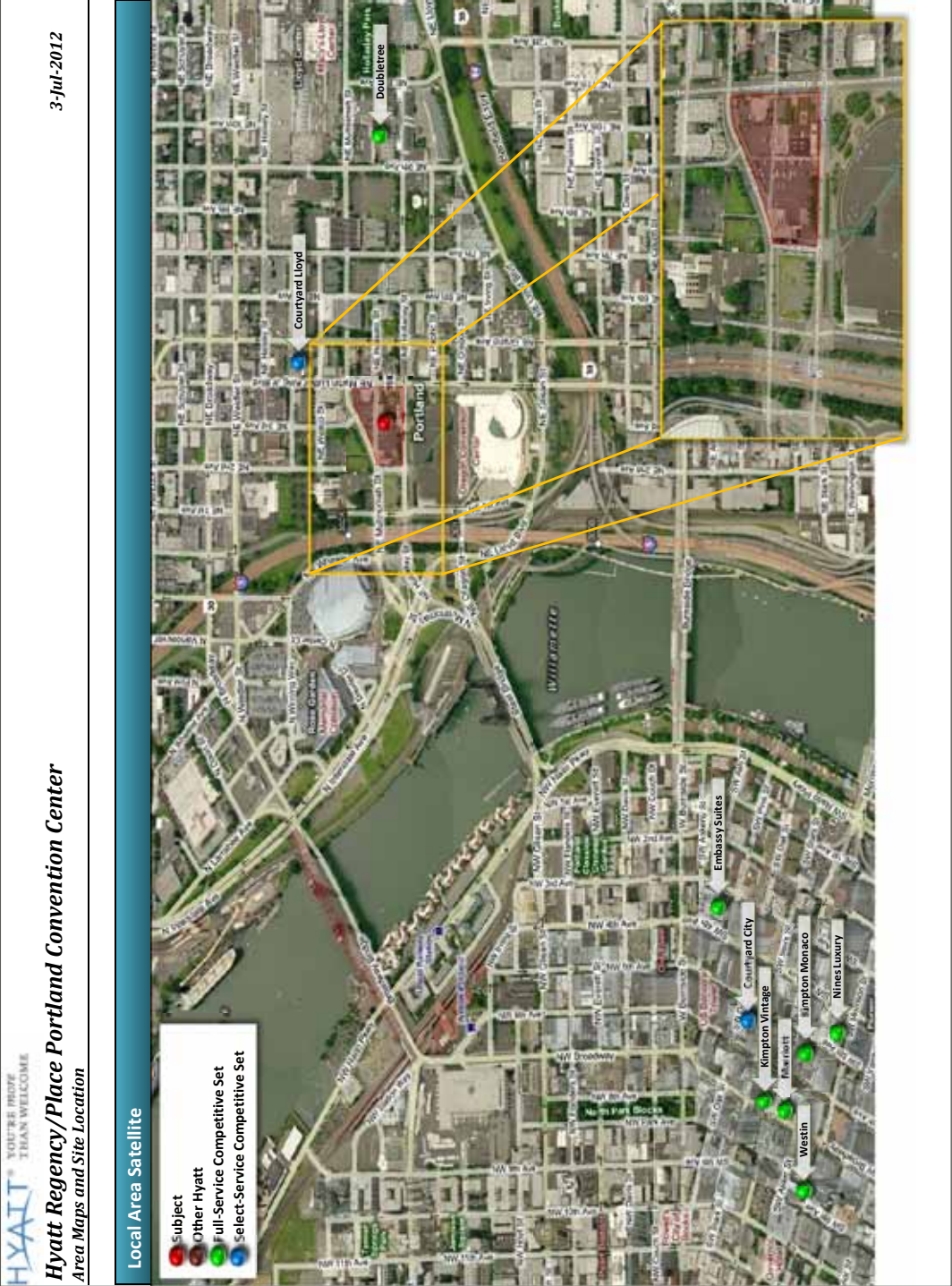


EXHIBIT E: HYATT REGENCY/HYATT PLACE MARKET ANALYSIS AND PERFORMANCE PROJECTIONS



Financial Proposal

EXHIBIT E: HYATT REGENCY/HYATT PLACE MARKET ANALYSIS AND PERFORMANCE PROJECTIONS



Financial Proposal

EXHIBIT E: HYATT REGENCY/HYATT PLACE MARKET ANALYSIS AND PERFORMANCE PROJECTIONS

HYATT Hyatt Regency/House Portland Convention Center Facilities Overview & Market Comparisons		REPRESENTATIVE SET FACILITIES																																	
<p>Hyatt Regency/House Portland Convention Center 3006 Northeast 2nd Avenue Portland, OR 97212 Opening: 1/2013 Site Profile: New Build, Double Branded Competitive Assessment: Strong group of five locations adjacent to the Portland Convention Center and directly connected to the airport. Hyatt Regency will enhance the airport and downtown market. With only a competitor, Residence Inn, serving higher-level corporate clientele only, the site is well situated to capture business demand.</p>	<p>Marriott Waterfront 1401 SW Naito Parkway, Portland, OR 97201 Open: 4/80 Renovations: 2007 Competitive Assessment: Catered to the business groups, especially with the unique exhibit hall. Good proximity to dining, shopping, and entertainment, however, located more south from the cluster of downtown hotels.</p>	<p>Nines Luxury Collection 525 SW Morrison, Portland, OR 97204 Renovations: None Competitive Assessment: Ideally located in a historic building downtown Portland revitalized building - captures the highest rated Portland demand. Room sizes in each type vary drastically due to the historic nature of the building. Regarded as the premier destination in Portland (and also the price ceiling).</p>	<p>Hyatt House Portland Convention Center 1031 SE Martin Luther King Jr Blvd Portland, OR 97232 Opening: 1/2013 Site Profile: New Build, Double Branded Competitive Assessment: Similar to the full-service hotel by a pedestrian walkway, the project's product meets the underserved extended-stay demand in the greater Portland market. With only a competitor, Residence Inn, serving higher-level corporate clientele only, the site is well situated to capture business demand.</p>																																
<p>Guestrooms & Suites</p> <table border="1"> <thead> <tr> <th>Standard Rooms</th> <th>Keys</th> <th>Mix</th> <th>Size</th> </tr> </thead> <tbody> <tr> <td>224</td> <td>318</td> <td>96%</td> <td>352 sf</td> </tr> <tr> <td>13</td> <td>4</td> <td>4%</td> <td>787 sf</td> </tr> <tr> <td>TOTAL ROOMS</td> <td>331</td> <td>100%</td> <td>369 sf</td> </tr> </tbody> </table> <p>- 204 King Rooms (352 sf) - 114 Doubles (352 sf) - 11 Suites (630 sf) - 2 Presidential (1,652 sf) - 1 Hospitality Suite (771 sf)</p>	Standard Rooms	Keys	Mix	Size	224	318	96%	352 sf	13	4	4%	787 sf	TOTAL ROOMS	331	100%	369 sf	<p>Guestrooms & Suites</p> <table border="1"> <thead> <tr> <th>Standard Rooms</th> <th>Keys</th> <th>Mix</th> <th>Size</th> </tr> </thead> <tbody> <tr> <td>497</td> <td>497</td> <td>99%</td> <td>283 sf</td> </tr> <tr> <td>6</td> <td>6</td> <td>1%</td> <td>680 sf</td> </tr> <tr> <td>TOTAL ROOMS</td> <td>503</td> <td>100%</td> <td>288 sf</td> </tr> </tbody> </table> <p>- 246 King Rooms - 12 Queen Rooms - 2 Executive Suite (700 sf) - 1 Presidential Suite (940 sf) - 3 Hospitality Suite (580 sf)</p>	Standard Rooms	Keys	Mix	Size	497	497	99%	283 sf	6	6	1%	680 sf	TOTAL ROOMS	503	100%	288 sf	<p>Expected Positioning vs. Subject: Highly Competitive</p>	<p>Expected Positioning vs. Subject: More Competitive</p>
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<p>F&B Facilities</p> <p>Three Meal: <input checked="" type="checkbox"/> Lobby Bar: <input checked="" type="checkbox"/> Other: <input type="checkbox"/></p> <p>Departure Restaurant Lounge/Bar, Rooftop Outdoor seating, D. The Library, Lobby Bar, Snacks, all day Urban Farmer Steakhouse-Atrium, B/D</p>	<p>F&B Facilities</p> <p>Three Meal: <input type="checkbox"/> Lobby Bar: <input checked="" type="checkbox"/> Other: <input type="checkbox"/></p> <p>Trapp-Amerasian-B/D, Lobby Cafe and Bar-American-B/D</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>	<p>Expected Positioning vs. Subject: Comparable</p>																																
<p>Meeting Facilities</p> <p>Meeting Space (SqFt): 13,000 Per Key: 39.3</p> <p>(1) Ballroom at 717.6 sf, 14,440 sf, 2,268 sf, 538 sf, 616 sf, 1,450 sf. Total 11 rooms divided.</p>	<p>Meeting Facilities</p> <p>Meeting Space (SqFt): 25,000 Per Key: 49.7</p> <p>(1) Ballroom at 14,144 sf, 70,483 sf, 395 sf, 594 sf, 675 sf, 928 sf, 442 sf, 1780 sf, 500 sf, 458 sf. (2) Meeting rooms 340 sf/2. (3) Exhibit Hall at 15,525 sf. 60% of meeting rooms are on one level. Ballroom is pillar-less, 28 meeting rooms total.</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>																																
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<p>F&B Facilities</p> <p>Three Meal: <input checked="" type="checkbox"/> Lobby Bar: <input checked="" type="checkbox"/> Other: <input type="checkbox"/></p> <p>1,000 sqft Lobby Bar/Lounge (2nd floor) - 2,100 sqft Three-Meal Restaurant (2nd floor) - Opportunity for Convention Center F&B Catering</p>	<p>F&B Facilities</p> <p>Three Meal: <input type="checkbox"/> Lobby Bar: <input checked="" type="checkbox"/> Other: <input type="checkbox"/></p> <p>Trapp-Amerasian-B/D, Lobby Cafe and Bar-American-B/D</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>																																
<p>Meeting Facilities</p> <p>Meeting Space (SqFt): 18,010 Per Key: 43.9</p> <p>- 10,000 sqft Ballroom (6,000 sqft prefunction) - 4,000 sqft Junior Ballroom (2,200 sqft prefunction) - 2,820 sqft Meeting Room (6,600 sqft by house) - 2,190 sqft Board Room (3 at 730 sqft each) (AV requirement increasing per sq/ky rate for sales to sell a roughly 600 room combined hotel)</p>	<p>Meeting Facilities</p> <p>Meeting Space (SqFt): 25,000 Per Key: 49.7</p> <p>(1) Ballroom at 14,144 sf, 70,483 sf, 395 sf, 594 sf, 675 sf, 928 sf, 442 sf, 1780 sf, 500 sf, 458 sf. (2) Meeting rooms 340 sf/2. (3) Exhibit Hall at 15,525 sf. 60% of meeting rooms are on one level. Ballroom is pillar-less, 28 meeting rooms total.</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>	<p>Expected Positioning vs. Subject: Highly Competitive</p>																																
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Source: Individual Properties

EXHIBIT E: HYATT REGENCY/HYATT PLACE MARKET ANALYSIS AND PERFORMANCE PROJECTIONS

3-Jul-2012

Hyatt Regency/Place Portland Convention Center
Rate and Occupancy Positioning (USD\$)

Competitive Positioning - Estimated Stabilized Occupancy and ADR (Constant 2011\$)

Hotel	Occupancy (%)	ADR (Constant)
Nines Luxury Collection	89%	\$175
Embassy Suites Portland	84%	\$165
Hyatt Regency/Place Portland Convention Center	79%	\$145
Marriott Waterfront	79%	\$175
Hilton Portland	79%	\$135
Doubletree Convention Center	74%	\$115
Market Average	~79%	~\$145

Index Assumptions:	OCC	ADR	RevPAR	RevPAR Rank
Nines Luxury Collection	115%	129%	148%	1 of 6
Embassy Suites Portland	107%	112%	120%	2 of 6
Marriott Waterfront	98%	114%	113%	3 of 6
Hyatt Regency/Place Portland Convention Center	100%	99%	104%	4 of 6
Hilton Portland	98%	84%	83%	5 of 6
Doubletree Convention Center	89%	79%	70%	6 of 6

Portland historically has performed well in terms of occupancy - with an average range of 74%-77%. The downtown boutique properties consistently achieve 80%+ occupancy. ADR, meanwhile, seems constrained by price sensitive travelers. Downtown Portland lacks high-rated corporate transient demand. As a result, the market ADR seems to peak at an estimated \$170, once The Nines Hotel Starwood Luxury Collection is able to stabilize (downtown Portland's newest premier property). June through October are strong months for Portland with sharp declines in the winter, inclement weather, months. Weekend shoulder periods will be particularly difficult for the subject hotel in that it is removed from the primary downtown transient demand generators.

The Portland Convention Center, although physically capable of handling large city-wide conventions, lacks a quality headquarter hotel causing some major groups to look elsewhere. The Doubletree Hotel is the current convention center hotel located a short walk east - while the other comparables are located west across the river via light rail transit.

The Lloyd District, east of downtown Portland, is comprised of the Convention Center, Rose Garden Stadium and Coliseum, and office building. In addition to the expected new office space in the attached mixed-use development, there are several major corporations in the immediate area: Kaiser Permanente NW Headquarters (273,000 sqft.), Parametrix (239,000 sqft.), PacificCorp (228,000 sqft.), Liberty Insurance (285,000 sqft.), Metro Regional Government (225,000 sqft.), State of Oregon (378,000 sqft.), Bonneville Power (278,000 sqft.), Integra Telecom (230,000 sqft.). This immediate location is largely served by the Doubletree Hotel (former Red Lion Hotel). The area seems ready/capable of absorbing a new, upscale, full service hotel to accommodate demand in this location. With Portland's focus on "urban renewal," the area, could quickly transform into the new hip/trendy region - as did the popular "Pearl District" to the west.

We anticipate the subject full-service Hyatt to perform well against its comparable hotels - most specifically the Marriott Waterfront (post its currently scheduled renovation and better light transit rail connection). Both the Marriott and the Hyatt are at location discounts but benefit from nationally recognized brands and sales machines bolstering their performance. The Hilton suffers from poor product quality by comparison. The Embassy Suites and Nines hotels are located in the premium downtown market - causing for a good blend of leisure, corporate, and convention business allowing them to achieve a premium over the subject.

Strengths:

- Best location for Portland Convention Center and Rose Garden stadiums.
- Located directly on light transit rail system to/from the airport and downtown Portland.
- Potential for a direct/covered walkway to/from the convention center (Doubletree Hotel is too far).
- Lloyd District office space has less than 4% vacancy.

Weaknesses:

- Lack of high-rated corporate demand depresses market ADR.
- Portland, as a market, seems to be very rate sensitive causing hotels to not "push" rate as they should.
- Boutique hotels seems to be the preferred hotel style, such as Kimpton and independents.
- Not within walking distance to several of the major areas such as the Pearl District.
- Light transit system was completely free in the downtown

Opportunities:

- Lloyd district is still transformational with strong potential if new/ie development starts to occur.
- Newly expanded light transit system will soon connect convention center to southern Portland (via the east side of the river).
- Hotel is part of a mixed-use development project with new office space expected.
- Only upscale hotel within walking distance to the Portland

Threats:

- Market needs a 600+ room headquarter convention hotel to attract new convention business to Portland - any new smaller supply may simply dilute current demand.
- Airlift, not traditionally a problem for convention business, could become an issue if new, larger, groups are attracted.
- The "east side" of Portland (across the river) may never have the desired urban renewal as the city is pushing for.

The following disclaimer forms an integral part of this document. Any oral information herein contained is expressly made subject to the terms of the following disclaimer. The Hyatt Regency/Place Portland Convention Center, its management, its agents, and its representatives, do not warrant, represent or guarantee the accuracy of the Estimates or the economic results of the operation of the project, and Hyatt does not undertake any obligation to update or supplement the Estimates subsequent to the initial date of delivery. Any and all such representations, warranties and/or guarantees (verbal, written, express or implied) are hereby disclaimed. Neither the content of the Estimates nor Hyatt's delivery hereof shall confer upon the recipient any right whatsoever to rely upon the information and data contained herein. The Estimates are intended to be used solely for informational purposes, and are not intended to be used as an inducement for action. Without limiting the foregoing, Hyatt shall not be deemed to be recipient's agent, advisor, consultant, fiduciary or underwriter with respect to the purchase, acquisition or development of the project. Recipient acknowledges that it may retain third party advisors to perform such functions on its behalf, and is encouraged by Hyatt to do so. Recipient's receipt and acceptance of this document shall be deemed by Hyatt to be recipient's acknowledgment of the terms of this disclaimer.

EXHIBIT F: HYATT REGENCY/HYATT PLACE PROJECT CASH FLOW AND RETURN ANALYSIS

OREGON CONVENTION CENTER HOTEL PROJECT
Hyatt Regency (416 Rooms) and Hyatt Place (181 Rooms)
Project Cash Flow and Return Analysis (\$000's)

Sources of Funds	
Hyatt Equity	146,490
Up-front Public Investment	10,368
Total Sources	156,858
Uses of Funds	
Construction Loan	133,490
Public Investment	10,368
Land	13,000
Total Uses	156,858

Assumptions	
Tax Rebate:	11.5% TLT
Years of Tax Rebate:	30
Discount Rate for Valuation of Remaining TLT:	9.89%
Hotel Sale Year:	20
Cap Rate:	8.00%
Exit Costs:	1.00%

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Net Operating Income	-	6,661	11,809	12,080	12,358	12,675	12,933	13,231	13,535	13,882
11.5% TLT Rebate	-	2,357	3,184	3,257	3,332	3,418	3,487	3,567	3,649	3,744
Hotel Sale Proceeds	-	-	-	-	-	-	-	-	-	-
Value of Remaining Tax Rebates	-	-	-	-	-	-	-	-	-	-
Net Cash Flow to Hyatt	(146,490)	9,018	11,836	14,993	15,337	15,690	16,093	16,420	16,798	17,184
<i>Unlevered IRR</i>	11.7%									

Fiscal Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total Net Operating Income	14,165	14,491	14,824	15,204	15,514	15,870	16,235	16,652	16,991	17,382
11.5% TLT Rebate	3,819	3,907	3,997	4,100	4,183	4,279	4,378	4,490	4,581	4,687
Hotel Sale Proceeds	-	-	-	-	-	-	-	-	-	215,102
Value of Remaining Tax Rebates	-	-	-	-	-	-	-	-	-	35,493
Net Cash Flow to Hyatt	17,984	18,398	18,821	19,304	19,697	20,149	20,613	21,142	21,572	272,664

Financial Proposal

EXHIBIT G: HYATT REGENCY OPERATING PROFORMA

	INFLATED DOLLAR VERSION										3-Jul-2012					
	Estimated 2015					Stabilized 2017					Estimated 2018		Estimated 2019			
	(\$000)	%	PAR	POR	(\$000)	%	PAR	POR	(\$000)	%	PAR	POR	(\$000)	%	PAR	POR
Hotel Rooms	600				600				600				600			
Meeting Space (SqFt)	19,000				19,000				19,000				19,000			
Available Rooms	21,600				21,600				21,600				21,600			
Yearly Occupied Rooms	74,100	50.0%			75,923	45.0%			75,923	45.0%			75,923	45.0%		
Group Occupied Rooms	74,100	50.0%			82,689	52.0%			82,689	52.0%			82,689	52.0%		
Occupied Hotel Rooms	148,200				159,017				168,719				168,719			
Hotel Occupancy	67.7%				72.4%				77.0%				77.0%			
Hotel ADR	\$136.08				\$150.53				\$164.58				\$172.24			
Hotel RevPAR	\$92.09				\$84.25				\$111.71				\$132.69			
Revenue:																
Rooms	20,168	55.8%	33,613	136.08	23,937	57.3%	39,894	150.53	27,767	58.3%	46,279	164.58	29,059	58.3%	48,432	172.24
Outlets (Rev/TRN)	3,809	24.9%	6,348	51.40	3,999	23.4%	6,666	52.40	4,071	21.3%	6,784	53.62	4,164	21.3%	6,940	54.85
Banquets (Rev/GRN)	8,447	55.2%	14,078	113.59	9,633	56.3%	16,055	116.50	11,059	57.9%	18,432	119.18	11,574	57.9%	19,289	124.72
F&B Other (Rev/GRN)	3,041	19.9%	5,068	41.04	3,468	20.3%	5,780	41.94	3,981	20.8%	6,636	42.90	4,073	20.8%	6,788	43.89
Food & Beverage	15,296	42.3%	25,493	103.21	17,100	40.9%	28,501	107.54	19,111	40.1%	31,852	113.27	19,551	40.1%	32,584	115.88
Other-Operated Departments	322	0.9%	536	2.17	353	0.8%	588	2.22	383	0.8%	638	2.27	392	0.8%	653	2.32
Rentals & Other Income	356	1.0%	593	4.69	379	0.9%	622	2.39	402	0.8%	670	2.38	411	0.8%	685	2.44
TOTAL SALES & INCOME	36,141	100.0%	60,253	249.87	41,769	100.0%	69,813	262.20	47,663	100.0%	81,260	289.60	49,881	100.0%	83,213	292.60
Operational Profit:																
Food & Beverage Profit	13,911	69.0%	23,185	93.86	17,005	71.9%	28,625	108.20	20,182	74.1%	34,309	131.99	21,065	74.1%	35,092	124.80
Other-Operated Departments Profit	4,236	27.2%	7,080	28.58	5,099	29.8%	8,088	32.07	6,151	32.2%	10,251	36.46	6,302	32.2%	10,487	37.29
Rentals & Other Income Profit	4	1.3%	7	0.03	13	3.8%	22	0.08	22	5.8%	37	0.13	23	5.8%	39	0.14
TOTAL DEPARTMENTAL INCOME	18,506	51.2%	30,844	124.87	22,697	54.3%	37,828	142.73	27,157	57.0%	45,262	160.36	28,421	57.0%	46,303	164.66
Overhead Expenses:																
Administrative & General	2,842	7.9%	4,737	19.18	3,017	7.2%	5,028	18.97	3,189	6.7%	5,315	18.90	3,327	6.7%	5,437	19.33
Sales & Marketing	2,359	6.5%	3,932	15.92	2,488	6.0%	4,147	15.65	2,614	5.5%	4,357	15.50	2,675	5.5%	4,458	15.85
Heat, Light & Power	1,522	4.2%	2,536	10.27	1,613	3.9%	2,688	10.14	1,698	3.6%	2,830	10.06	1,737	3.6%	2,895	10.30
Repairs & Maintenance	831	2.3%	1,385	5.61	1,170	2.8%	1,969	7.36	1,573	3.8%	2,622	9.32	1,609	3.8%	2,662	9.54
Total Overhead Expenses	7,554	20.9%	12,590	50.97	8,287	19.8%	13,822	52.12	9,074	19.0%	13,224	53.78	9,283	19.0%	13,472	55.02
GROSS OPERATING PROFIT	10,952	30.3%	18,254	73.90	14,410	34.5%	24,006	96.62	18,083	37.9%	30,038	117.18	18,499	37.9%	30,831	109.64
Management Fees:																
Management Fees	1,084	3.0%	1,807	7.32	1,253	3.0%	2,088	7.88	1,430	3.0%	2,383	8.48	1,463	3.0%	2,438	8.67
INCOME BEFORE FIXED CHARGES	9,868	27.3%	16,447	66.59	13,157	31.5%	21,918	82.74	16,653	34.9%	27,655	98.70	17,036	34.9%	28,393	100.97
Fixed Charges:																
Rent	39	0.1%	66	0.27	45	0.1%	75	0.28	51	0.1%	85	0.30	52	0.1%	87	0.31
Taxes	875	2.4%	1,459	5.91	935	2.2%	1,558	5.88	994	2.1%	1,657	5.89	1,017	2.1%	1,695	6.03
Insurance	373	1.0%	622	2.52	395	0.9%	658	2.48	416	0.9%	693	2.46	425	0.9%	709	2.52
Total Fixed Charges	1,288	3.6%	2,147	8.69	1,375	3.3%	2,291	8.64	1,461	3.1%	2,435	8.66	1,494	3.1%	2,491	8.86
NOI / EBITDA	8,580	23.7%	14,300	57.90	11,782	28.2%	19,627	74.09	15,192	31.8%	25,220	90.04	15,542	31.9%	25,903	92.12
FF&E Reserve	1,446	4.0%	2,409	9.75	1,571	4.0%	2,785	10.51	1,907	4.0%	3,178	11.30	1,955	4.0%	3,225	11.83
ADJUSTED NOI	7,135	19.7%	11,891	48.14	10,111	24.2%	16,842	63.58	13,286	27.9%	22,043	78.74	13,590	27.9%	23,678	84.23

The following information is on an integral part of this document. Any and all information herein contained expressly made subject to the terms of the following disclaimer. The projections, estimates and forecasts contained herein (collectively, the "Estimates") are based solely upon information currently available to Hyatt and Hyatt's good faith assumptions regarding the operation of the project during the time period herein set forth. Hyatt cannot and does not warrant, represent or guarantee the accuracy of the Estimates or the economic results of the operation of the project, and Hyatt does not undertake any obligation to update or supplement the Estimates subsequent to the initial date of delivery. Any and all such representations, warranties and/or guarantees (written, express or implied) are hereby disclaimed. Neither the content of the Estimates nor Hyatt's performance thereunder shall be construed as a contract between the parties, and the parties acknowledge that the Estimates are not intended to constitute an offer of any financial product, and that the actual performance of the project may differ from the Estimates. Hyatt is not responsible for any loss or damage caused by the use of the Estimates, and Hyatt is not liable for any loss or damage caused by the use of the Estimates. Hyatt's liability is limited to the extent of the actual performance of the project. Hyatt's liability shall be determined by Hyatt to be recipient's acknowledgment of the terms of this disclaimer.

EXHIBIT G: HYATT REGENCY OPERATING PROFORMA

3-Jul-2012

Currency: USD
Status: APPROVED

INFLATED DOLLAR VERSION

Hyatt Regency Portland Convention Center Estimate of Financial Performance - Hyatt Regency

	Estimated 2020			Estimated 2021			Estimated 2022			Estimated 2023			Estimated 2024		
	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR
Hotel Rooms	600			600			600			600			600		
Meeting Space (Sq-Ft)	19,000			19,000			19,000			19,000			19,000		
Available Hotel Rooms	219,600	45.0%		219,000	45.0%		219,000	45.0%		219,000	45.0%		219,600	45.0%	
Occupied Hotel Rooms	83,050	55.0%		92,795	55.0%		92,795	55.0%		92,795	55.0%		83,050	55.0%	
Ground Covered Rooms	169,181			168,719			168,719			168,719			169,181		
Occupied Hotel Rooms	77,006			77,006			77,006			77,006			77,006		
Hotel Occupancy	\$180.25			\$184.40			\$184.40			\$188.64			\$192.97		
Hotel ADR	\$185.74			\$188.87			\$191.71			\$195.33			\$200.00		
Hotel RevPAR	\$115.71			\$111.71			\$114.06			\$117.71			\$121.71		
Revenue:															
Rooms	29,809	58.3%	49,682	176,220	30,111	58.3%	51,852	184,400	31,127	58.3%	53,044	188,640	32,648	58.3%	54,413
Outlets (Rev/77RN)	4,370	21.3%	7,283	57,400	4,561	21.3%	7,601	60,070	4,666	21.3%	7,776	61,450	4,788	21.3%	7,977
Banquets (Rev/GRN)	11,872	57.9%	19,787	127,559	12,112	57.9%	20,651	133,553	12,676	57.9%	21,126	136,600	13,003	57.9%	21,671
F&B Other (Rev/GRN)	4,274	20.8%	7,123	45,939	4,360	20.8%	7,867	46,959	4,461	20.8%	7,434	48,077	4,563	20.8%	7,802
Food & Beverage	20,516	40.1%	34,194	121,227	20,331	40.1%	34,885	124,066	21,412	40.1%	35,687	126,921	22,470	40.1%	37,450
Other Operated Departments	411	0.8%	685	2,443	419	0.8%	699	2,449	429	0.8%	715	2,544	439	0.8%	751
Rentals & Other Income	432	0.8%	719	2,555	440	0.8%	724	2,611	450	0.8%	751	2,677	461	0.8%	788
TOTAL SALES & INCOME	51,168	100.0%	85,280	302,485	52,022	100.0%	87,068	309,400	53,402	100.0%	91,652	324,880	56,041	100.0%	93,401
Department Profit:															
Rooms Profit	22,095	74.1%	36,826	130,600	22,842	74.1%	37,570	133,611	23,080	74.1%	38,434	136,688	23,591	74.1%	39,318
Outlets Profit	6,008	23.8%	11,400	89,722	6,128	23.8%	11,722	90,144	6,250	23.8%	12,044	90,566	6,372	23.8%	12,466
Banquets Profit	34	5.8%	40	14	24	5.8%	41	214	25	5.8%	42	215	26	5.8%	43
F&B Other Profit	432	100.0%	719	2,555	440	100.0%	724	2,611	450	100.0%	751	2,677	461	100.0%	788
TOTAL DEPARTMENT INCOME	29,151	57.0%	48,586	172,311	29,743	57.0%	49,572	176,729	30,427	57.0%	50,712	180,344	31,127	57.0%	51,878
Overhead Expenses:															
Administrative & General	3,423	6.7%	5,705	20,223	3,492	6.7%	5,821	20,770	3,573	6.7%	5,955	21,118	3,655	6.7%	6,091
Sales & Marketing	2,807	5.5%	4,678	16,559	2,863	5.5%	4,772	16,977	2,929	5.5%	4,882	17,316	2,997	5.5%	4,994
Heat, Light & Power	1,823	3.6%	3,098	10,778	1,860	3.6%	3,100	11,021	1,903	3.6%	3,171	11,228	1,946	3.6%	3,244
Repairs & Maintenance	1,689	3.3%	2,814	9,998	1,723	3.3%	2,871	10,211	1,762	3.3%	2,937	10,445	1,803	3.3%	3,005
Total Overhead Expenses	9,742	19.0%	16,236	57,598	9,938	19.0%	16,564	58,906	10,167	19.0%	16,945	60,266	10,401	19.0%	17,335
GROSS OPERATING PROFIT	19,410	37.9%	32,350	114,713	19,805	37.9%	33,008	117,823	20,260	37.9%	33,767	120,078	21,258	37.9%	34,544
Management Fees:															
Management Fees	1,535	3.0%	2,558	9,077	1,566	3.0%	2,610	9,288	1,602	3.0%	2,670	9,500	1,639	3.0%	2,722
Incentive Fees	1,535	3.0%	2,558	9,077	1,566	3.0%	2,610	9,288	1,602	3.0%	2,670	9,500	1,639	3.0%	2,722
INCOME BEFORE FIXED CHARGES	17,875	34.9%	29,792	105,636	18,239	34.9%	30,398	108,100	18,658	34.9%	31,097	110,578	19,087	34.9%	31,812
Fixed Charges:															
Real Estate	55	0.1%	91	0.32	56	0.1%	93	0.33	57	0.1%	95	0.34	59	0.1%	98
Taxes	1,067	2.1%	1,779	6,311	1,089	2.1%	1,815	6,445	1,114	2.1%	1,857	6,579	1,140	2.1%	1,899
Insurance	446	0.9%	744	2,644	455	0.9%	759	2,770	466	0.9%	776	2,906	476	0.9%	794
Total Fixed Charges	1,568	3.1%	2,614	9,277	1,600	3.1%	2,667	9,488	1,637	3.1%	2,728	9,770	1,674	3.1%	2,791
NOI / EBITDA	16,307	31.9%	27,178	96,359	16,639	31.9%	27,731	98,612	17,021	31.9%	28,369	100,808	17,413	31.9%	29,022
FF&E Reserve	2,047	4.0%	3,411	12,110	2,088	4.0%	3,460	12,338	2,136	4.0%	3,560	12,605	2,185	4.0%	3,642
ADJUSTED NOI	14,260	27.9%	23,766	84,249	14,551	27.9%	24,271	86,274	14,885	27.9%	24,809	88,203	15,228	27.9%	25,380

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Financial Proposal

EXHIBIT G: HYATT REGENCY OPERATING PROFORMA

INFLATED DOLLAR VERSION			3-Jul-2012									
		Currency: USD					Status: APPROVED					
Hyatt Regency Portland Convention Center Estimate of Financial Performance - Hyatt Regency		Estimated 2025		Estimated 2026		Estimated 2027		Estimated 2028		Estimated 2029		
	600	PAR	%	600	PAR	%	600	PAR	%	600	PAR	%
Hotel Rooms	19,000			19,000			19,000			19,000		
Meeting Space (Sq Ft)	215,023			215,023			215,023			215,023		
Available Rooms	75,923	45.0%	45.0%	75,923	45.0%	45.0%	75,923	45.0%	45.0%	75,923	45.0%	45.0%
Group Occupied Rooms	92,795	55.0%	55.0%	92,795	55.0%	55.0%	92,795	55.0%	55.0%	92,795	55.0%	55.0%
Occupied Hotel Rooms	168,719			168,719			168,719			168,719		
Hotel Occupancy	77.0%			77.0%			77.0%			77.0%		
Hotel ADR	\$197.41	\$145.00	73.4%	\$206.60	\$145.00	70.2%	\$211.35	\$145.00	68.6%	\$216.21	\$145.00	67.1%
Hotel RevPAR	\$152.09	\$111.71	73.4%	\$155.59	\$111.71	74.3%	\$161.71	\$111.71	77.2%	\$166.57	\$111.71	77.1%
Revenue:												
Rooms	33,307	55.512	107.41	34,073	58.336	171.99	34,857	58.336	171.99	35,643	58.336	171.99
Outlets (Rev/TRN)	4,883	21.3%	64.31	4,995	21.3%	65.79	5,110	21.3%	67.30	5,242	21.3%	70.44
Banquets (Rev/GRN)	13,266	57.9%	142.95	13,571	57.9%	146.24	13,883	57.9%	149.61	14,241	57.9%	153.05
F&B Other (Rev/GRN)	4,776	20.8%	51.46	4,885	20.8%	52.65	4,998	20.8%	53.86	5,127	20.8%	55.10
Food & Beverage	23,924	40.1%	382.06	24,551	40.1%	395.08	25,199	40.1%	399.98	25,819	40.1%	405.46
Other-Operated Departments	459	0.8%	7.72	470	0.8%	7.83	481	0.8%	7.94	493	0.8%	8.06
Rentals & Other Income	52	0.8%	8.84	53	0.8%	8.99	55	0.8%	9.15	57	0.8%	9.31
TOTAL SALES & INCOME	57,173	100.0%	366.87	58,968	100.0%	376.80	59,939	100.0%	387.29	61,017	100.0%	398.21
Operational Profit:												
Food & Beverage Profit	24,688	74.1%	146.33	25,156	74.1%	149.69	25,637	74.1%	153.14	26,124	74.1%	156.66
Other-Operated Departments Profit	2,378	32.2%	43.73	2,448	32.2%	44.74	2,519	32.2%	45.76	2,591	32.2%	46.78
Rentals & Other Income Profit	27	5.8%	0.16	27	5.8%	0.16	28	5.8%	0.17	29	5.8%	0.17
TOTAL DEPARTMENTAL INCOME	32,575	57.0%	193.08	33,225	57.0%	197.52	34,091	57.0%	202.06	34,968	57.0%	206.69
Overhead Expenses:												
Administrative & General	3,825	6.7%	22.67	3,913	6.7%	23.19	4,003	6.7%	23.73	4,106	6.7%	24.27
Sales & Marketing	3,136	5.5%	18.59	3,208	5.5%	19.01	3,282	5.5%	19.45	3,367	5.5%	19.90
Heat, Light & Power	2,037	3.6%	12.07	2,084	3.6%	12.35	2,132	3.6%	12.63	2,187	3.6%	12.93
Repairs & Maintenance	1,887	3.3%	11.18	1,930	3.3%	11.44	1,975	3.3%	11.70	2,026	3.3%	11.97
Total Overhead Expenses	10,885	19.0%	64.51	11,153	19.0%	65.98	11,591	19.0%	69.52	11,985	19.0%	73.17
GRAND OPERATING PROFIT	21,691	37.9%	128.56	22,190	37.9%	131.54	22,700	37.9%	134.54	23,282	37.9%	137.52
Management Fees:												
Management Fees	1,715	3.0%	10.17	1,755	3.0%	10.40	1,795	3.0%	10.64	1,841	3.0%	10.88
TOTAL MANAGEMENT FEES	1,715	3.0%	10.17	1,755	3.0%	10.40	1,795	3.0%	10.64	1,841	3.0%	10.88
INCOME BEFORE FIXED CHARGES	19,976	34.9%	118.40	20,435	34.9%	121.12	20,905	34.9%	123.90	21,441	34.9%	126.67
Fixed Charges:												
Rent	61	0.1%	0.36	63	0.1%	0.37	64	0.1%	0.38	66	0.1%	0.39
Taxes	1,193	2.1%	7.07	1,220	2.1%	7.23	1,248	2.1%	7.39	1,280	2.1%	7.57
Insurance	499	0.9%	2.95	510	0.9%	2.92	522	0.9%	2.99	535	0.9%	3.06
Total Fixed Charges	1,753	3.1%	10.39	1,803	3.1%	10.62	1,834	3.1%	10.76	1,881	3.1%	10.99
NOI / EBITDA	18,223	31.9%	108.01	18,632	31.9%	110.49	19,071	31.9%	113.08	19,560	31.9%	115.67
F&B Reserve	2,287	4.0%	13.55	2,340	4.0%	13.87	2,393	4.0%	14.19	2,455	4.0%	14.51
ADJUSTED NOI	15,936	27.9%	94.45	16,293	27.9%	97.11	16,678	27.9%	99.88	17,105	27.9%	102.46

The following information is for informational purposes only and does not constitute an offer or solicitation of any securities. Hyatt Regency Portland Convention Center is a project of the Metro Visitor Venue Department. Hyatt Regency Portland Convention Center is a project of the Metro Visitor Venue Department. Hyatt Regency Portland Convention Center is a project of the Metro Visitor Venue Department. Hyatt Regency Portland Convention Center is a project of the Metro Visitor Venue Department.

EXHIBIT G: HYATT REGENCY OPERATING PROFORMA

		INFLATED DOLLAR VERSION																				
		Estimated 2030				Estimated 2031				Estimated 2032				Estimated 2033				Estimated 2034				
		(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR	(\$000)	%	PAR
Hotel Rooms		600			600			600			600			600			600			600		
Meeting Space (Sq Ft)		19,000			19,000			19,000			19,000			19,000			19,000			19,000		
Available Hotel Rooms		219,000	45.0%		219,000	45.0%		219,000	45.0%		219,000	45.0%		219,000	45.0%		219,000	45.0%		219,000	45.0%	
Group Occupied Rooms		92,795	55.0%		92,795	55.0%		92,795	55.0%		92,795	55.0%		92,795	55.0%		92,795	55.0%		92,795	55.0%	
Occupied Hotel Rooms		168,719	77.0%		168,719	77.0%		168,719	77.0%		168,719	77.0%		168,719	77.0%		168,719	77.0%		168,719	77.0%	
Hotel Occupancy		77.0%			77.0%			77.0%			77.0%			77.0%			77.0%			77.0%		
Hotel ADR		\$221.18			\$221.18			\$221.18			\$221.18			\$221.18			\$221.18			\$221.18		
Hotel RevPAR		\$170.40			\$170.40			\$170.40			\$170.40			\$170.40			\$170.40			\$170.40		
Revenue:																						
Rooms		37,318	58.3%	62,197	221.18	38,176	58.3%	63,627	226.27	39,161	58.3%	65,269	231.48	39,953	58.3%	66,588	236.80	40,872	58.3%	68,119	242.25	
Outlets (Rev/TRN)		5,471	21.3%	9,118	72.06	5,597	21.3%	9,268	73.71	5,741	21.3%	9,568	75.41	5,857	21.3%	9,762	77.14	5,992	21.3%	9,986	78.92	
Banquets (Rev/GRN)		14,863	57.9%	24,771	160.17	15,205	57.9%	25,341	163.85	15,599	57.9%	25,955	167.62	15,912	57.9%	26,520	171.48	16,278	57.9%	27,130	175.42	
F&B Other (Rev/GRN)		5,351	20.8%	8,918	57.66	5,474	20.8%	9,123	58.99	5,615	20.8%	9,358	60.34	5,728	20.8%	9,547	61.73	5,860	20.8%	9,767	63.15	
Food & Beverage		25,684	40.1%	42,807	153.23	26,475	40.1%	43,792	155.73	26,953	40.1%	44,922	159.31	27,498	40.1%	45,829	162.98	28,130	40.1%	46,883	166.73	
Other Operated Departments		515	0.8%	858	3.05	527	0.8%	879	3.12	540	0.8%	900	3.19	551	0.8%	918	3.27	564	0.8%	940	3.34	
Rentals & Other Income		540	0.8%	901	3.20	553	0.8%	921	3.28	567	0.8%	945	3.35	578	0.8%	964	3.43	592	0.8%	986	3.51	
TOTAL SALES & INCOME		60,037	100.0%	106,762	379.67	63,531	100.0%	109,218	388.40	67,121	100.0%	112,028	397.33	68,580	100.0%	114,299	406.47	70,157	100.0%	116,928	415.82	
Department Profit:																						
Rooms Profit		27,651	74.1%	46,109	163.95	28,397	74.1%	47,163	167.72	29,038	74.1%	48,379	171.58	29,614	74.1%	49,357	175.63	30,305	74.1%	50,403	179.56	
F&B Profit		6,266	32.2%	13,777	68.99	6,466	32.2%	14,084	50.12	6,671	32.2%	14,452	51.35	6,880	32.2%	14,750	52.45	7,084	32.2%	15,089	53.66	
Other Operated Departments Profit		30	0.1%	50	0.18	31	0.1%	51	0.18	31	0.1%	52	0.19	32	0.1%	53	0.19	33	0.1%	55	0.19	
Rentals & Other Income Profit		540	100.0%	901	3.20	553	100.0%	921	3.28	567	100.0%	945	3.35	578	100.0%	964	3.43	592	100.0%	986	3.51	
TOTAL DEPARTMENT INCOME		36,498	57.0%	60,850	216.32	37,337	57.0%	62,229	221.30	38,257	57.0%	63,829	226.37	39,075	57.0%	65,134	231.60	39,973	57.0%	66,622	236.92	
Overhead Expenses:																						
Administrative & General		4,286	6.7%	7,143	25.40	4,384	6.7%	7,307	25.98	4,497	6.7%	7,495	26.58	4,588	6.7%	7,647	27.19	4,694	6.7%	7,823	27.82	
Sales & Marketing		3,514	5.5%	5,856	20.83	3,594	5.5%	5,991	21.30	3,687	5.5%	6,145	21.79	3,762	5.5%	6,270	22.30	3,848	5.5%	6,414	22.81	
Heat, Light & Power		2,282	3.6%	3,804	13.53	2,335	3.6%	3,891	13.84	2,395	3.6%	3,992	14.16	2,443	3.6%	4,072	14.48	2,499	3.6%	4,166	14.81	
Repairs & Maintenance		2,114	3.3%	3,523	12.53	2,163	3.3%	3,604	12.82	2,218	3.3%	3,697	13.11	2,263	3.3%	3,772	13.41	2,315	3.3%	3,859	13.72	
Total Overhead Expenses		12,196	19.9%	20,326	72.28	12,476	19.9%	20,799	75.94	12,798	19.9%	21,390	76.65	13,056	19.9%	21,761	77.39	13,357	19.9%	22,061	79.16	
GROSS OPERATING PROFIT		24,302	37.9%	40,504	144.04	24,862	37.9%	41,426	147.35	25,500	37.9%	42,439	150.72	26,018	37.9%	43,364	154.21	26,617	37.9%	44,361	157.76	
Management Fees:																						
Management Fees		1,922	3.0%	3,203	11.39	1,966	3.0%	3,377	11.65	2,017	3.0%	3,361	11.92	2,057	3.0%	3,429	12.19	2,105	3.0%	3,508	12.47	
Total Management Fees		1,922	3.0%	3,203	11.39	1,966	3.0%	3,377	11.65	2,017	3.0%	3,361	11.92	2,057	3.0%	3,429	12.19	2,105	3.0%	3,508	12.47	
INCOME BEFORE FIXED CHARGES		22,381	34.9%	37,301	132.65	22,896	34.9%	38,049	135.70	23,483	34.9%	39,188	138.40	23,961	34.9%	39,935	142.02	24,512	34.9%	40,813	145.28	
Fixed Charges:																						
Rent		69	0.1%	114	0.41	70	0.1%	117	0.42	72	0.1%	120	0.43	73	0.1%	122	0.44	75	0.1%	125	0.45	
Taxes		1,336	2.1%	2,227	7.92	1,367	2.1%	2,278	8.10	1,402	2.1%	2,337	8.29	1,431	2.1%	2,384	8.48	1,463	2.1%	2,439	8.67	
Insurance		559	0.9%	931	3.31	571	0.9%	952	3.39	586	0.9%	977	3.46	598	0.9%	997	3.54	612	0.9%	1,020	3.63	
Total Fixed Charges		1,964	3.1%	3,272	11.64	2,009	3.1%	3,248	11.90	2,060	3.1%	3,434	12.18	2,102	3.1%	3,503	12.46	2,150	3.1%	3,584	12.75	
NOI / EBITDA		20,417	31.9%	34,029	121.01	20,887	31.9%	34,801	123.80	21,423	31.9%	35,704	126.62	21,859	31.9%	36,432	129.56	22,362	31.9%	37,229	132.54	
FF&E Reserve		2,552	4.0%	4,270	15.19	2,621	4.0%	4,369	15.54	2,689	4.0%	4,481	15.89	2,743	4.0%	4,572	16.26	2,806	4.0%	4,677	16.63	
ADJUSTED NOI		17,865	27.9%	29,759	105.81	18,266	27.9%	30,432	108.26	18,734	27.9%	31,223	110.72	19,116	27.9%	31,860	113.30	19,555	27.9%	32,552	115.91	

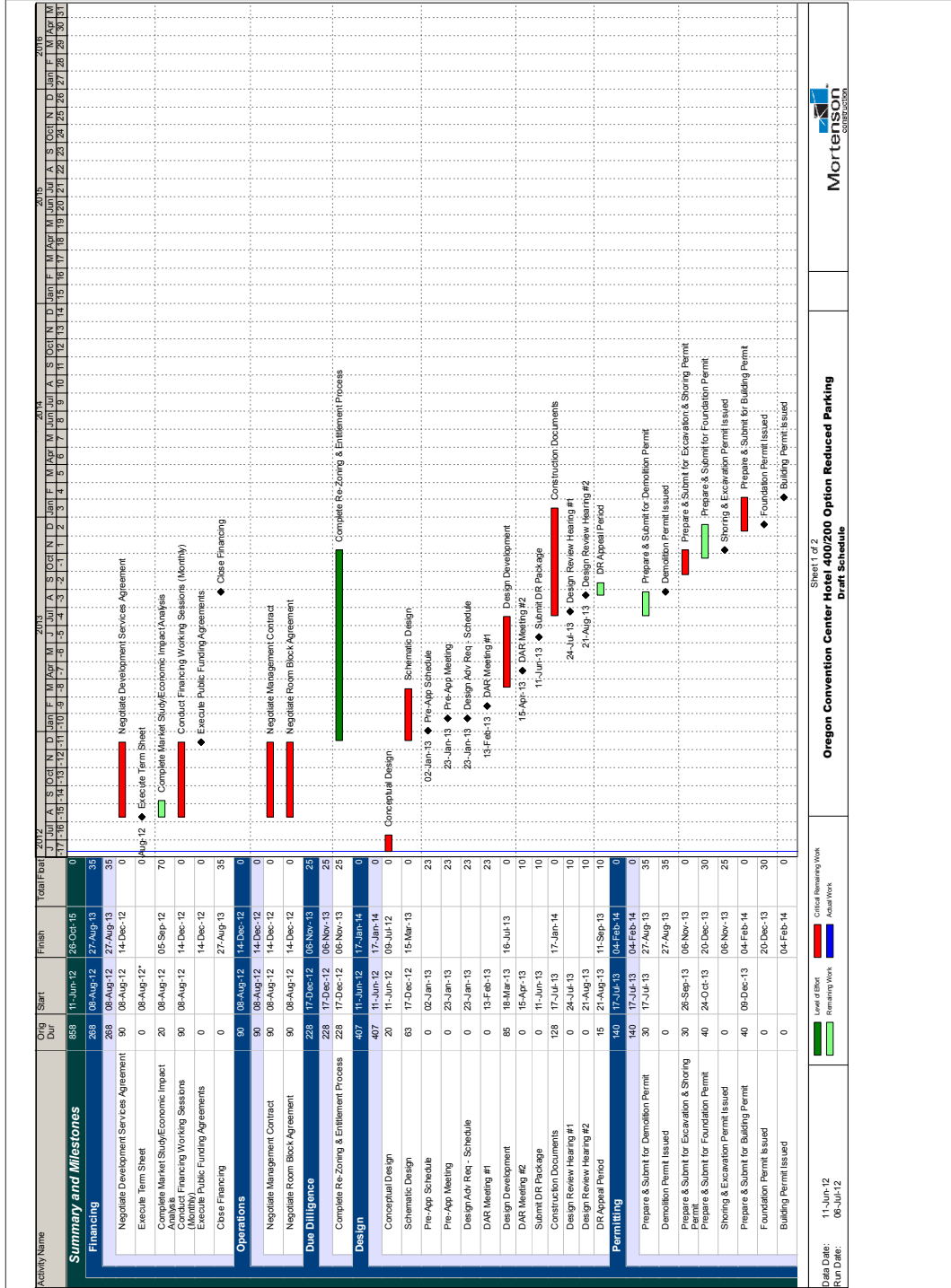
PROJECT SCHEDULE

The schedule on the following pages provides a high-level summary of the development and construction tasks required to ultimately open the Oregon Convention Center Hotel, including design, entitlements, permitting, financing and construction. The schedule has been customized for Development Option 1 - Hyatt Regency/Hyatt Place on the Holladay Street site as more fully detailed in our Development Proposal section. Per the RFP, the schedule contemplates the negotiation of all definitive agreements by December 14, 2012. The Development Agreement and Public Financing Agreement in particular will be critical path items which will dictate the commencement of the design and entitlement process. Drawing upon experience from other local Portland projects, the entitlement and permitting process is expected to take 11 months with construction commencement occurring thereafter in fourth quarter 2013. Substantial completion for the **Hyatt Place** is anticipated in January 2015 with a **grand opening in February 2015**. Substantial completion for the **Hyatt Regency** is anticipated in August 2015 with a **grand opening in October 2015**.

This project schedule would also be applicable to Development Option 3 - Hyatt Regency/Hyatt Place on Block 26/43. The construction duration for Development Option 2 and 4 - Hyatt Regency would be extended given the increased size of the full-service hotel structure which would push the grand opening date into the first quarter 2016.

Project Schedule

PROJECT SCHEDULE

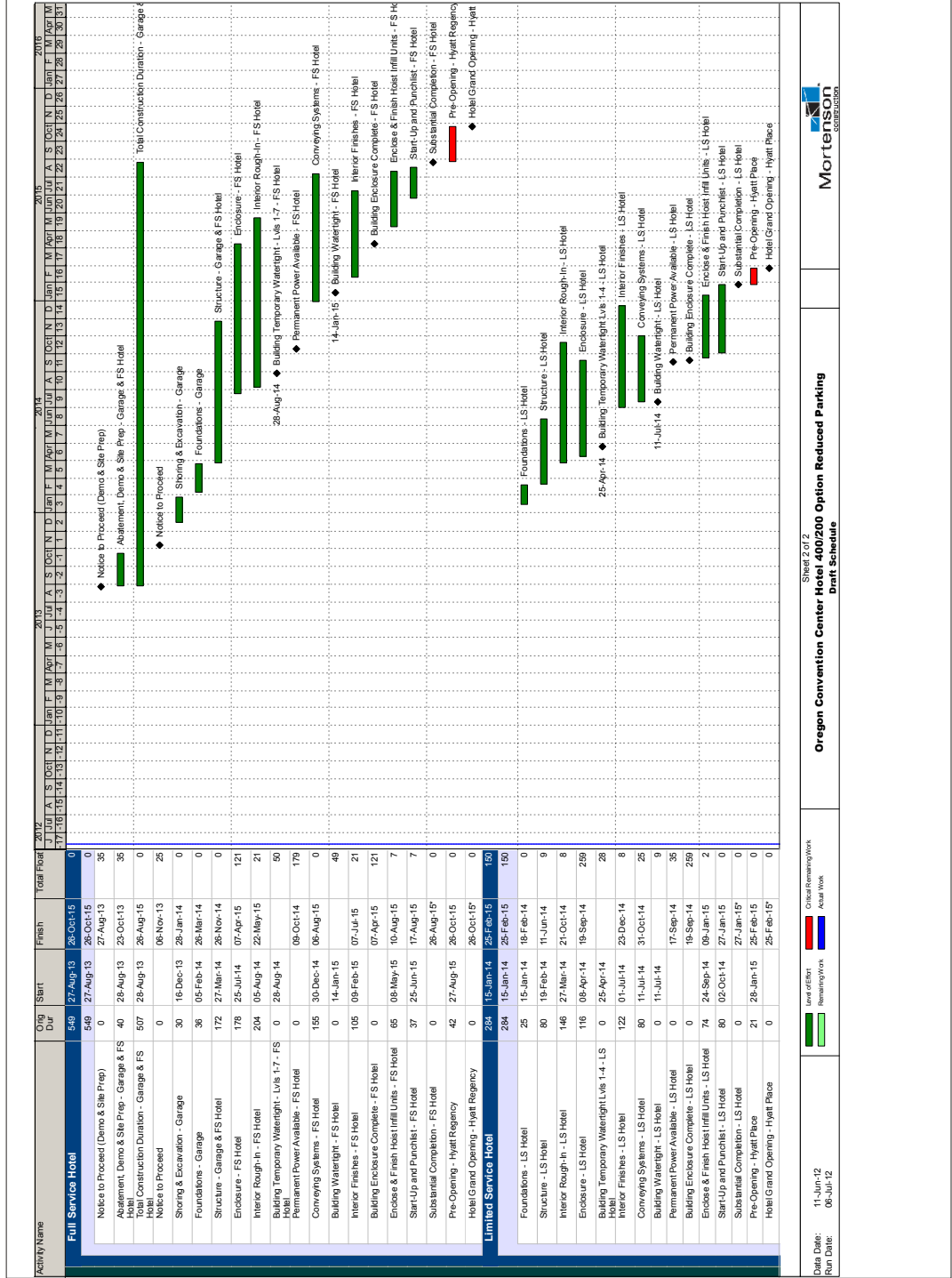


Oregon Convention Center Hotel 400/200 Option Reduced Parking
Draft Schedule

Level of Effort: Remaining Work, Critical Remaining Work, Actual Work
Data Date: 11-Jun-12
Run Date: 06-Jul-12

Project Schedule

PROJECT SCHEDULE



Oregon Convention Center Hotel 400,000 Option Reduced Parking
 Dart Schedule

11-Jun-12
 06-Jul-12

Date Date:
 Run Date:

Level of Effort
 Remaining Work
 Actual Work

Sheet 2 of 2

EXHIBIT L - FORM E

Exhibit L

Request for Proposal (RFP 13-2115)



**FORM E
Offer to Develop ___ Hotel Rooms and Provide a
Committed Room Block of at Least ___ Rooms
for the Oregon Convention Center**

Metro
600 NE Grand Avenue
Portland, Oregon 97232

The undersigned Mortenson Development, Inc. (Developer) and Hyatt (Operator) hereinafter referred to as the "Respondent", hereby submits to Metro, in its own capacity a proposal to develop ≥ 597 rooms of hotel space and provide a committed Room Block at Hyatt Regency/Hyatt Place (the subject property) under the terms and conditions stated in the response to the RFP for the Convention Center Hotel (the "Offer").

If the "Offer" is selected, Metro would enter into exclusive negotiations with the Respondent for a period of up to 180 days (hereinafter referred to as the "Option Period"), commencing with the date of acceptance of this offer by Metro, during which the Respondent will seek to complete a Development Agreement and a contract for the provision of a committed block of rooms to Metro for the purpose of supporting the marketing and operations of the Oregon Convention Center.

This Offer is made pursuant to, and with full understanding of all procedures, rules and instructions stated in the Request for Proposals (hereinafter referred to as "RFP"), as well as the following terms and conditions:

1. Metro will accept the Offer which it finds most advantageous to it, which determination shall be final and conclusive, and shall not be subject to review or challenge by the Respondent. Metro reserves the right to reject any or all Offers, and to waive any informalities or defects as to form or procedure.
2. In the interest of a fair and equitable selection process, Metro retains the sole responsibility to determine the timing, arrangement and method of proposal presentations throughout the selection process.

EXHIBIT L - FORM E



600 NE Grand Ave.
Portland, OR 97232-2736
503-797-1700

Request for Proposal (RFP 13-2115)

3. The Respondent and their representatives agree not to undertake any activities or actions to promote or advertise their proposal except in the course of Metro authorized presentations. Other than discussions with Metro staff, the Respondent or its representatives are not permitted to make any direct or indirect (through others) contact with the Portland City Council, PDC Commission, MERC Commission, Metro Council or Metro President, except in the course of Metro authorized presentations. Violation of these rules may be grounds for disqualification of the Respondent.
4. The Respondent understands that there will not be a final commitment by Metro until the Development Agreement and Room Block Agreement is fully executed. Immediately upon Metro acceptance of this Offer, the Respondent will provide an experienced representative, who will be authorized to represent the Respondent in negotiations and will diligently engage in activities to implement the Agreements.
5. The Respondent understands that the hotel development which is proposed is subject to the various approvals of the City which are in no way affected by this agreement.
6. The Respondent understands that full disclosure must be provided by the Respondent regarding the principals, officers, stockholders of the Respondent and all other pertinent information concerning the Respondent, its financial condition and its financing plan for the Offer.
7. The Respondent understands that Metro reserves the right at any time either before or after the Offers are submitted to specify additional terms and conditions, and to request additional information and data from the Respondent.
8. The Respondent understands that if negotiations culminate in a Room Block Agreement, such an agreement becomes final only after the agreement has been approved by the Metro Council.
9. The Respondent understands that financial information submitted to Metro is submitted as a confidential disclosure and Metro will endeavor to treat this information as confidential to the extent permitted by Oregon law. However, the Respondent understands that Metro cannot guarantee confidentiality.

EXHIBIT L - FORM E



Request for Proposal (RFP 13-2115)

Please indicate acceptance of this Offer to Develop Hotel Space of ≥ 597 Rooms and Provide a Committed Room Block of 500 Rooms for the Oregon Convention Center at Hyatt Regency/Hyatt Place, after Metro approval, by signing and returning the attached copy to the undersigned.

Developer: Thomas Lander Vice President and General Manager
name title 700 Meadow Lane North
Mortenson Development, Inc. Minneapolis, MN 55422
Firm Firm Address

Operator: Kimo Bertram Vice President -
name Real Estate and Development
Hyatt Corporation 71 South Wacker Drive
firm Chicago, IL 60606
Firm Address

The Respondent's "Offer to Develop Hotel Space and Provide a Committed Room Block of 500 Rooms for the Oregon Convention Center at Hyatt Regency/Hyatt Place", including the terms and conditions stated above, is accepted as of the ___ day of _____.

Metro Council

President Secretary

Approved as to Form

Alison Keen Campbell, General Counsel,
Metro

Business Offer

HYATT'S ROOM BLOCK AGREEMENT EXPERIENCE

Hyatt has extensive experience working with room block agreements. These agreements are negotiated on a case-by-case basis, and relate to the unique set of characteristics that form the basis for a particular agreement structure. These characteristics may include:

- The size and configuration of the host conference or convention center.
- The size of the hotel and configuration of its dedicated meeting space.
- The number of hotels and hotel rooms expected to participate in city-wide conventions.
- The supply and demand characteristics of the local lodging market.
- The ownership structure of the headquarters hotel.

A collaborative effort between the various public and private constituencies is a critical ingredient to implementing an effective Room Block Agreement: that is, one that achieves the common objectives of optimizing use of both the convention center and the headquarters hotel with the highest quality, highest revenue yielding, group meetings and conventions. A Room Block Agreement that constrains either party, and thereby adversely impacts its efficiency and profitability, undermines the very purpose of instituting such an agreement. Hyatt has a strong track record of working with convention bureaus and their sales teams to collectively promote their respective host cities and convention facilities, while optimizing performance of their hotels.

Recent examples of successful Hyatt Room Block Agreements can be found on the following page.



*Hyatt Regency McCormick Place
Chicago, Illinois*



*Hyatt Regency at
Colorado Convention Center
Denver, Colorado*



*Grand Hyatt San Antonio
San Antonio, Texas*

Hyatt Regency McCormick Place - Chicago, Illinois

At the Hyatt Regency McCormick Place, there is not a formal Room Block Agreement. Hyatt and the Metropolitan Pier and Exposition Authority both recognize that McCormick Place Convention Center and the Hotel must work together closely to orchestrate the booking of hotel rooms, catering functions and meetings space in both facilities. Both entities have acknowledged and agreed to their mutual desire to maximize efficiency and utilization of the facilities and have documented it as a “Cooperative Efforts” provision in the Hotel Management Agreement. Through this provision, the hotel’s General Manager and Director of Marketing agree to meet biweekly (with additional meetings as needed) with convention center staff to coordinate and discuss marketing plans, event scheduling and quality control. The general rule of thumb that has been effectively applied by the management teams is that, beyond 18 months, the hotel has reserved approximately 300-rooms per hall at the convention center.

Hyatt Regency at Colorado Convention Center - Denver, Colorado

The Denver Convention Center Hotel Authority (DCCCHA), a Colorado nonprofit Corporation, owns the 1,100-room Hyatt Regency Denver Convention Center. The agreement stipulates that a block of 900-rooms (82% of hotel inventory) must be committed to the convention bureau within a booking window of four years or greater. This enables the bureau to focus on larger conventions and city-wides, without impeding the hotel’s ability to sell to smaller in-house groups within their typically tighter booking window.

Grand Hyatt San Antonio - San Antonio, Texas

The 1,003-room Grand Hyatt San Antonio has committed to a maximum room block of 800-rooms if more than two years in advance of the requested date. For group bookings of 600-rooms or more that are not convention center clients, and are requested more than two years in advance, the hotel sales team must request clearance of the block from the convention center authority. Although this tighter booking window limits the flexibility of the hotel sales team, their excellent working relationship with the convention bureau has been enabling both parties to effectively work with this arrangement.

Business Offer

HYATT'S PROPOSED 500-KEY ROOM BLOCK AGREEMENT

The RFP outlines a specific room block proposal. As discussed earlier in this section, a room block should assist the convention bureau in its efforts to bring larger conventions to Portland, which in turn would enhance the city's tax base and the overall economy of downtown Portland while balancing the ability of the headquarters hotel to achieve its full economic potential. The challenge associated with committing to a room block of over 83% of the hotel's inventory is to insure that the timeline associated with them does not adversely impact the ability of the hotel and corporate sales teams to achieve optimal rate and occupancy through efficient and nimble free-selling of the hotel. Because larger groups tend to have much longer booking windows, in contrast to smaller groups and transient business and leisure travelers, a balance can be achieved by appropriately stepping the size of the room block commitment and the length of the lead-time. For example, the Hyatt Regency at the Colorado Convention Center in Denver must be able to commit a 900-room block to the bureau 48-months in advance, while the Grand Hyatt in San Antonio must commit to a 24-month advance window, but with a smaller percentage of its total guest room inventory.

At the Hyatt Regency Portland, Hyatt believes an appropriate advanced timeline for a 500-room Room Block Agreement is 36 months. This achieves the goals of optimizing the use of the convention center and headquarters hotel. Hyatt does not have a Room Block Agreement in place for an 18 month booking window for any sized room block.

A critical component of an effective Room Block Agreement is the rate at which the rooms are available. Hyatt proposes that room rates be set as a percentage discount from "rack rates", but is open to discussing other alternatives.

Additional details of the proposed Room Block, term of agreement, Metro's no obligation to fund rooms not utilized, and survivorship of the agreement are to be finalized as part of the agreement, but Hyatt is generally in agreement on these provisions.

If selected as the brand and operator for the Oregon Convention Center Hotel, Hyatt would expect to work in true partnership with the Metro and Metropolitan Exposition and Recreation Commission in order to create the framework for a sales protocol that will enhance the collective sales and marketing effectiveness of the center and the hotel.

ACKNOWLEDGEMENT

As requested in the RFP, this acknowledges the validity of the proposal for 180 days from the date of issuance.

Diversity in Employment and Contracting

MORTENSON

Mortenson is a recognized leader in the inclusion and participation of women and minority businesses and workers on its projects. We have a proven history of success for development and implementing programs that achieve meaningful and lasting benefits to the community through business and employment opportunities.

FIRM OWNERSHIP

Mortenson is a privately-held, family-owned firm and does not qualify as a MBE, WBE or ESB.

WORKFORCE DIVERSITY

Mortenson values diversity and has a proactive approach to recruiting a multi-cultural workforce. This approach includes the following initiatives:

- High school internship program for high school students that offer paid summer internships to introduce them to the construction industry and its career options.
- College internship program for college students that offers a paid internship and real world application of their formal education.
- Targeted recruiting of women and minority students at colleges and universities.
- K-12 outreach to promote interest by youth in math and science as a conduit to engineering and the construction industry.
- Relationships with organizations that target diverse populations, including the National Society of Black Engineers, Society of Hispanic Professional Engineers, Society of Women Engineers, Construction Center for Excellence, etc.
- Company-wide workforce utilization goals established for the utilization of women and minority construction workers.
- Collaboration with community-based organizations to assist with the recruitment and referral of workers.
- Community Workforce Program that provides a hands-on learning experiences at a livable wage to women and people of color to introduce them to the construction trades and act as a feeder to other opportunities, including apprenticeship programs.

Diversity in Employment and Contracting

WORKPLACE DEMOGRAPHICS

The programs outlined on the previous page have been greatly beneficial in increasing the diversity of the Mortenson organization at both the professional and craft level. The current Mortenson workforce totals 2,717 team members with 475 minority team members and 454 female team members. The company has made a commitment to further increase the recruitment and retainment of both minority and female team members in the upcoming years.

HISTORY WORKING WITH DIVERSE FIRMS

For the Oregon Convention Center Hotel project, Mortenson will work with Metro to create a Business Equity Program anticipated to exceed 20% M/W/ESB participation and a Workforce Equity Program with the intent to exceed the 20% apprenticeship, 12% female and 28.5% people of color workforce participation goals.

Mortenson is not only committed to workforce diversity, but also to subcontractor and supplier diversity. Our program's objective is to achieve meaningful participation in the project by emerging, minority, women, and veteran-owned businesses, as well as other targeted members of the community. The main components of the plan are aimed at (1) maximizing participation, and (2) ensuring that all targeted businesses that participate in the project have a successful experience that will benefit their organization for future opportunities. Mortenson's program for achieving maximum participation includes:

1. Teaming with Faye Burch and Associates to improve outreach, participation, and ensure that Metro, Mortenson and local minority contractors achieve success.
2. Establishing separate M/W/ESB goals for each contract opportunity based on availability.
3. Structuring specific sub-trade bid packages to allow maximum participation by local small, disadvantaged and women-owned businesses.
4. Applying M/W/ESB goals to first tier subcontracts to insure maximization of M/W/ESB businesses at all subcontract levels.
5. Establishing and maintaining reporting procedures for all subcontract levels.
6. Collaboration with women and minority contractor organizations to identify firms for participation on the project, including:
 - State of Oregon, Office of Minority, Women and Emerging Small Business (OMWESB)
 - National Association of Minority Contractors, Oregon Chapter
 - Minority Supplier Development Council
 - Hispanic Contractor's Association
 - Minority Contractor's Association
 - National Association of Women in Construction
 - SBA
 - Oregon Association of Minority Entrepreneurs (OAME)

Diversity in Employment and Contracting

7. Targeted advertising of both first and second tier subcontracting opportunities in local trade publications and publications targeted to minority communities. This may include The Skanner, The Asian Reporter or The DJC.
8. Conducting open houses and workshops with M/W/ESB firms to help facilitate partnerships on the project and maximize participation.
9. Implementing a prompt payment process for minority and women-owned businesses per requirements in the Business Equity Program.
10. Providing ample bidding time to relieve pressure on smaller firms during bid time.
11. Sending bid alert announcements to M/W/ESB contractor organizations regularly.
12. Utilizing the Mortenson team's knowledge and experience with the local M/W/ESB contracting community to maximize participation.

Mortenson's approach to diversity has achieved meaningful and lasting benefits to the community through employment business opportunities, which cannot be measured numerically or on percentages alone. Utilizing these progressive approaches, they have achieved unprecedented results and a lasting impact on the communities in which they work.

MWESB PROJECT EXAMPLES

The following are two projects in which Mortenson Construction has implemented these practices and achieved success.



TARGET FIELD, HOME OF THE MINNESOTA TWINS - MINNEAPOLIS, MINNESOTA

Mortenson has a long history of working with diverse firms, including their long-standing relationship with Thor Construction, an African American owned firm. Mortenson and Thor teamed up to build Target Field, home of the Minnesota Twins. The project had a 30% SWMBE goal and achieved 34%, which equaled \$104 million spent with 110 different SWME firms. Participation was achieved through several methods including joint ventures, subcontracting at first and second tier and suppliers of material and equipment.

Diversity in Employment and Contracting



TULALIP HOTEL AND CONVENTION CENTER - TULALIP, WASHINGTON

While building the Tulip Hotel and Convention Center, the Mortenson team was encouraged to utilize tribal participation as a way of continuing to improve the long-term skills of local businesses and craft labor. The project team was very successful in this effort.

- Of the 506,681 hours worked by Mortenson field employees and subcontractors, 160,455 hours were “Preferred Native Employees” for a Native American participation of 31.67%.
- 36% of the subcontractors were Native-owned businesses.
- Over 160,455 total TERO man hours worked.
- Held TERO participation for hotel project between 30 to 40% consistently.
- 11 tribal contractors participated on hotel project for approximately \$30,000,000 in contracts.
- Forged relationships with all the union trades to help secure future job opportunities for tribal membership.
- Helped 43 community members from the hotel project get direct entry into the union trade of their choice.

In addition, Mortenson solicited other neighboring tribes, via their Tribal Newspaper, and employment outreach programs in an effort to maximize Native-American employment opportunity. They also partnered with the Tulalip Tribes TERO Training Program to give Native American students on-the-job experience by participating in building the hotel mock-up facility (a showroom of one of the future hotel rooms). Four of the students secured permanent employment with either Mortenson or one of the subcontractors through this experience.

Diversity in Employment and Contracting

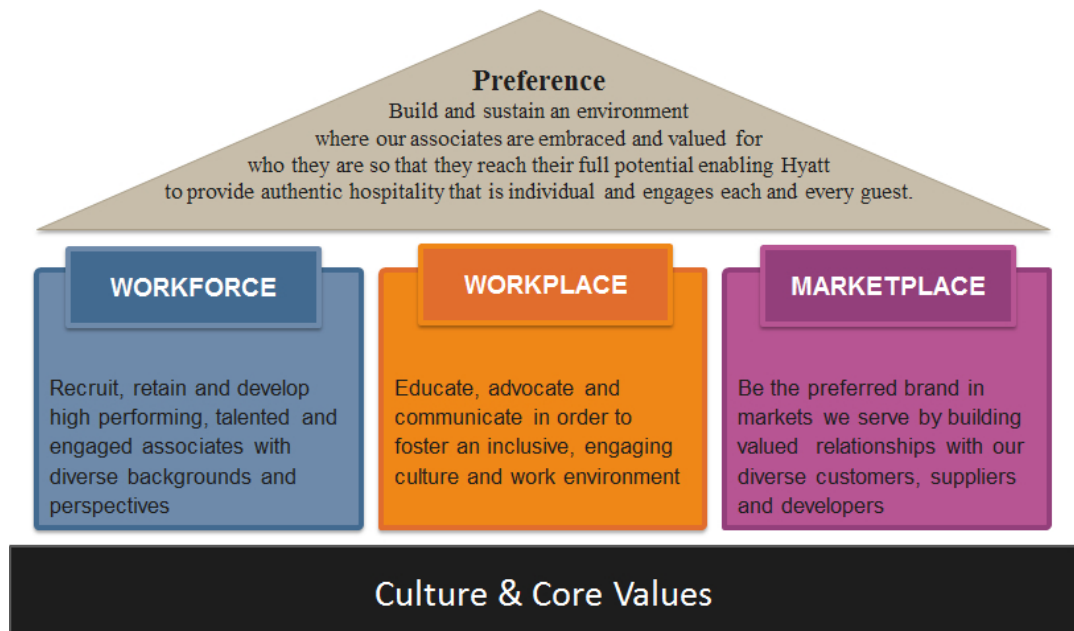
HYATT

Hyatt recognizes that embracing and achieving true diversity and inclusion among their associates, guests and owners is an ongoing process, a process with exceptional opportunities for business and personal growth. They have introduced and implemented diversity and inclusion initiatives and programs that have taken their company from awareness, to implementation, and to full integration into their business strategy. Linking diversity to the challenges they face helps them maximize the talent of their people and foster their innovation to help them:

- compete more effectively in all markets by leveraging their diverse business partnerships;
- increase customer satisfaction in their increasingly diverse clientele;
- recruit, develop and retain a more diverse workforce; and
- be responsive to global business climate changes.

The success of their diversity and inclusion strategy is best achieved when all stakeholders are aligned in participating, supporting and advocating for their company's diversity and inclusion initiatives and programs. Hyatt's diversity and inclusion strategic framework - workforce, workplace, marketplace - support and enhance their culture and core values.

HYATT'S DIVERSITY AND INCLUSION FRAMEWORK



Diversity in Employment and Contracting

INITIATIVES AND PROGRAMS IN SUPPORT OF STRATEGIC FRAMEWORK

- Established in October 1998, the **North America Diversity and Inclusion Council (NADIC)** team is formed of a group of Hyatt Associates from diverse backgrounds that work together to make meaningful impact on their goal to be the preferred brand for their associates, guests and owners. NADIC strives to build and sustain an environment where their associates are embraced and valued for who they are, where they can reach their full potential, and be enabled to provide authentic hospitality that is individual and engages each and every guest. The council is composed of twenty eight members, who represent their evolving workforce. From Senior Vice Presidents to Front Office Managers, from General Managers to Assistant Controller, Hyatt has a wide depiction of backgrounds and experiences.

There are five subcommittees within the NADIC: nominations/memberships, communications, generational, business plan and women at Hyatt. All sub-committees have a chair/lead, and all members work together to make meaningful impact toward achieving NADIC's mission and goals. Diversity is any dimension that can be used to identify and differentiate groups and individuals from one another. Inclusion is the set of practices and environmental influences that support and enable the full engagement and development of all associates. The NADIC articulates and helps execute initiatives that enhance the workplace environment so everyone has an opportunity to fully participate in creating business success. NADIC also strive to enable all to feel valued for their distinct skills, experiences and perspectives.

- **Domestic Partner Benefits (DP)** - Hyatt's DP Benefits take a more inclusive look at domestic partnerships to recognize dedicated relationships characterized by such things as sharing the same address, financial interdependence and joint ownership of a home or automobile. Over the last several years, Hyatt has updated their policies that greatly expand the benefits available to employees with domestic partners and eligible dependents, including: medical leave, bereavement pay, employee relations and relocation expenses. In addition, Hyatt has made modifications to their Gold Passport program's terms and conditions to expand the ability to combine points when redeeming an award and to transfer points in the event of the death of a member to include domestic partners.
- **Diversity Awareness and Sensitivity Training** - "Creating an Inclusive Culture" and "Workplace Values", mandatory awareness and sensitivity training allows Hyatt's employees to work more efficiently by developing effective management practices to include treating others with dignity and respect; "Valuing Differences", management development training focused on valuing styles, abilities, and motivations regardless of race and gender; "Focus on Abilities", ADA training for hotel staff emphasizing special needs of peers and customers.
- **Employee Network Groups (ENGs)** - Additionally, in November of 2011 ENGs were created to provide a forum for Hyatt's associates to promote personal and professional development, offer mentoring opportunities, attract diverse talent and accelerate the pace of change within an inclusive environment. Hyatt's current ENGs include Network of Women@Hyatt (NOW@Hyatt) and HyPride (LGBT network group).

Diversity in Employment and Contracting

- **Hyatt Hotel Fund for Minority Lodging Management Students** - This endowment fund was established in 1988 and it seeks to honor the best and brightest minority students enrolled in hospitality management programs by providing financial support. Despite the economic challenges by the end of this year Hyatt will have granted over 300 scholarships totaling over \$528,000.
- Hyatt Hotels and Resorts has partnered with **Historical Black Colleges and Universities (HBCU)** - As a way to enhance Hyatt's partnership with the HBCU-HC and to provide opportunities to more students, since 1996 Hyatt has provided a grant to HBCU-HC member schools to aid in sponsoring attendance at the National Society of Minorities in Hospitality Conference. As a result, Hyatt supported over 200 minority students at six HBCU's awarding almost \$20,000. In addition, t-shirts were provided and a challenge offered to encourage spirit amongst the universities and promote camaraderie. This included fun picture taking while traveling to/from the conference and uploading them to Hyatt's Facebook page. Thus giving Hyatt great exposure before, during and after the conference.
- As an original founding member of the **Multicultural Foodservice and Hospitality Alliance (MFHA)** Hyatt was instrumental in the developmental stages of MFHA, an organization of foodservice suppliers, retailers and hospitality professionals created to encourage and enhance the image of minority development and career advancement opportunities. MFHA is the industry's only organization focused solely on promoting diversity with the intent to educate, facilitate and serve as a resource for information on multicultural diversity.
- **Summer Jobs +** - Reinforcing Hyatt's commitment to drive brand preference, Hyatt has committed to join the White House and the Department of Labor in the Summer Jobs + initiative. President Obama is calling on businesses, non-profits, and government to provide pathways to employment for low-income and disconnected youth this summer. Hyatt would like to show their support of this initiative by providing up to 1,000 students with a job shadowing experience at their hotels in the U.S., exposing students to careers in hospitality.

This initiative directly aligns with Hyatt's commitment to foster thriving communities by providing educational opportunities to help their neighbors reach their fullest potential.

During this half-day or full-day commitment, Hyatt's two focuses include life skills and work skills. Life skills provide youth work-related soft skills, such as communication, time management and teamwork, including resume writing or interview workshops. Work skills provide youth insight into the world of work to prepare for employment. This can include job shadow days and panels of their associates to learn more about the journey of their career. More information about this initiative can be found at www.dol.gov/summerjobs/.

Diversity in Employment and Contracting

Through Summer Jobs +, Hyatt has the opportunity to enhance their community relationships and build life/work skills among individuals at all levels. Helping to develop the future workforce of the hospitality industry is critical to driving preference and allows them opportunities to ensure they attract and retain the most talented workforce to represent Hyatt in their day-to-day operations.

Hyatt's partnerships provide them the opportunity to be the preferred brand in markets they serve by building valued relationships with their diverse customers, suppliers and developers. As a way of enhancing their commitment to be the preferred brand for their employees, guests and owners, they sponsor several conferences, conventions and organizations each year.

Oftentimes, as validation of their efforts, Hyatt has been asked to participate in advisory boards, panels, conferences and conventions to discuss best practices. Some of these events/organizations include: NHCC Spring Members' Meeting, NSMH Conference, City of Chicago Compliance Department, Roosevelt University's Hospitality Management class, Chicago State University classes, NGLCC Procurement Council, NMSDC Hospitality Council, MFHA Advisory Board, AH&LA Multicultural Committee, Chicagoland Inclusion and Diversity Association among others.

SUPPLIER DIVERSITY PROGRAM

Hyatt Hotels and Resorts, founded in 1957 by a family of entrepreneurs, continues to be guided by the spirit that has fostered the formation and growth of their company for over fifty years. Their roots give them a perspective shared by businesspeople seeking to develop their companies and reach new levels of success. They take seriously and with pride their duties as a business and industry leader and know that by purchasing from a diverse supplier base, they are making an important contribution to the overall economic health of the cities in which they do business.

In their efforts to increase their overall purchasing with minority and women-owned businesses, Hyatt established benchmarks/goals for all of their hotels. To ensure that they accomplish their goals, they partnered with Avendra/CVM Solutions, a company that provides supplier relationship management tools to manage the location, registration and qualification of suppliers.

RESULTS

In 2011, their expenditures with minority, LGBT and women owned vendors was 19% of their total procurement, marking a steady increase each year, since they began actively tracking expenditures. Hyatt will continue striving to reach new heights in this area.

Diversity in Employment and Contracting

PROGRAM GUIDELINES

To be a part of Hyatt's Supplier Diversity Program, a supplier must meet one of the following criteria:

- **Minority Owned Business Enterprise (MBE)** - a sole proprietorship, partnership, corporation, or joint venture, in which a minimum of 51% is owned, operated and controlled by one or more minorities. In the case of a corporation, minority stockholders must be in control of the management and daily business operations, and a majority of the directors must be minority group members.
- **Women Owned Business Enterprise (WBE)** - a sole proprietorship, partnership, corporation, or joint venture, in which a minimum of 51% is owned, operated and controlled by a woman. In the case of a corporation, women stockholders must be in control of the management and daily business operations, and a majority of the directors must be women.
- **Disabled Veterans (DVBE)** - a privately or publicly owned company where one or more disabled veterans hold at least 51% of the control or ownership. Nationwide, the Association of Service Disabled Veterans certifies DVBEs.
- **Lesbian, Gay, Bisexual, and/or Transgender owned Business Enterprise (LGBTBE)** - be at least 51% owned, operated, managed and controlled by an LGBT person or persons who are either U.S. citizens or lawful permanent residents. Exercise independence from any non-LGBT business enterprise, have it's principal place of business (headquarters) in the U.S. and have been formed as a legal entity in the U.S.

These agencies may include, but not limited to: the National Minority Supplier Development Council and its regional purchasing councils, Women's Business Enterprise National Council, National Gay and Lesbian Chamber of Commerce, and city or municipal certifying agencies.

Diversity in Employment and Contracting

RECOGNITION

Hyatt's commitment to equal opportunity is evidenced in a variety of ways, above and beyond their supplier diversity initiatives. Hyatt is an industry leader in the recruitment, retention, development and promotion of employees that are within their five focus areas: minorities, women, LGBT, people with disabilities and generational. Hyatt continues to receive recognition as one of America's best companies based on information about recruiting and employment practices. Hyatt's history of inclusiveness and the long list of accolades they have received from various communities regarding commitment to diversity and inclusion initiatives and programs speak for themselves. The sincerity of their significant local, regional and national commitment to the community has been validated by the recognition they have received over the years, including:

- Best Places to Work for the LGBT Equality, Human Rights Campaign, 2005-2012
- Rena Reiss, Corporate Legal Counsel and Secretary awarded Diversity Journals' Women Worth Watching Award, 2012
- Top 50 Employers, Readers' Choice CAREERS and the disABLED Magazine, 2012
- Five Hyatt general managers honored Trumpet Awards' Power at the Front Door Award, 2012
- Top 25 Diversity Council Honors Award, Association of Diversity Councils, 2011
- Top 50 Opportunities to Hispanic Women in the Workplace, Latina Style Magazine, 2011
- Lee Ann Benavidez, RVP of Revenue North America Operations recognized as one of the top five Latina Executives of the Year, Latina Style Magazine, 2011
- 25 Noteworthy Companies, DiversityInc Magazine, 2011
- Top 100 Employers for the Class of 2011, Diversity Employers, 2011
- Top 50 Employers, Readers' Choice CAREERS and the disABLED Magazine, 2011
- Richard Sabb from Grand Hyatt Tampa Bay awarded Employee of the Year, CAREERS and the disABLED Magazine, 2011
- Salvador Mendoza Latino Professional of the Year finalist, Chicago Latino Network, 2011
- Salvador Mendoza recognized as 2011 Supplier Diversity Professional of the Year, Minority Business Development Agency and Minority Enterprise Development Council, 2011
- ADA Hospitality Award, ADA National Network 2010
- Top 60 Diversity Elite, Best Companies, Best Practices, Hispanic Business Magazine, 2010

Sustainable Business Practices

MORTENSON

ENVIRONMENT

With sustainability being one of our core values, Mortenson is committed to protecting and preserving the earth's natural resources. Reducing the human footprint is a shared responsibility, and Mortenson continues to be a leader of sustainable business practices. This commitment extends from Mortenson company headquarters and regional offices to the jobsites, as well as to the personal practices of the team members.

To date, Mortenson has built over 148 green/sustainable projects, 114 of which are either LEED-certified or have applied for LEED certification, and have nearly 300 LEED-accredited team members qualified to help you make your decisions.

As proponents of environmental sustainability and green living, we continue to pioneer a path for others to follow. Some of our business practices include:

- Company-wide, Mortenson has contracted to purchase renewable energy credits (RECs) from clean, emission free wind farms to power all of our U.S. offices. The purchase corresponds to 100% of electricity usage for our headquarters and all six of our regional offices.
- Mortenson is one of the largest renewable energy contractors (wind and solar) in the United States with over 23% of all wind power capacity. Since 1995, the Renewable Energy Group has been involved in the erection of approximately 6,775 wind turbines.
- Mortenson has a Green Advancement Team that promotes sustainable business practices, propels green initiatives and helps support our projects to achieve sustainability goals.
- We have hybrid and flex fuel vehicles in the company fleet.
- We use renewable energy for construction power when possible.
- We provide mass transit passes subsidized for team members.

Mortenson appreciates Metro's commitment to the environment. To support your commitment, Mortenson commits to using the following practices for the Oregon Convention Center Hotel:

- A formal waste management and recycling program targeting 98% recycling or re-use of construction debris. This would include an education program and site signage.
- Use of a green trailer on-site.
- A web based sharing platform such as their Project Collaboration Portal to promote a "paperless" project.
- A commitment to achieve a minimum of LEED Silver.
- A design that promotes use of the public transportation infrastructure offered close to the hotel.
- Building envelope review to determine the proper insulation value of the enclosure system.
- Bio-diesel construction equipment.
- Extensive use of locally sourced materials.

Sustainable Business Practices

ECONOMY

Mortenson is dedicated to the economic and cultural health of the communities in which we are lucky enough to live and work. Where possible, Mortenson utilizes local, emerging business for services, equipment, materials and subcontracts on our projects.

Mortenson strives to be a good neighbor in all of the communities in which we work. To this end, we have participated in the following greater Portland area organizations and/or events over the past year:

- United Way of the Willamette
- Bradley Angle House
- Newberg Fire Station Toy Drive
- Clackamas Service Center

Additionally, all of our current Oregon-based projects are utilizing 100% local subcontractors.



The delivery of the Oregon Convention Center Hotel provides a tremendous opportunity for community outreach. To maximize the utilization of local businesses on the project, the Mortenson team will:

- Set goals for purchasing materials within a 250-mile radius.
- Work with local restaurants for catering opportunities.
- Provide advantages in procurement for companies that do work in Oregon.
- Package work appropriately for local and/or emerging small businesses.
- Advertise bid packages locally.
- Provide workshops and mentoring opportunities for local, emerging businesses.
- Utilize preferred vendors of Metro where possible.
- Seek out community service opportunities appropriate to the project.
- Support local construction industry organizations including membership in the Greater Portland Construction Partnership and the National Association of Minority Contractors, Oregon Chapter as well as the local chapter of DBIA.

Mortenson has long felt that Portland is a great place to live and work.

LABOR PEACE AGREEMENT

As a union contractor, Mortenson routinely builds under Labor Peace Agreements, Mortenson is willing to do so for the Oregon Convention Center Hotel project.

Sustainable Business Practices

HYATT

MISSION

Hyatt believes it is their shared responsibility to combine astute asset management with a passionate commitment to genuine and strategic stewardship of the environment. They are committed to designing, building and managing innovative hotels that provide their guests with authentic and comfortable accommodations that respect the natural environment and the local communities in which they operate.

Hyatt engages and motivates their colleagues around the world to be their ambassadors in achieving these goals, they work with suppliers to develop and provide innovative products and solutions, and they strive to offer their guests unparalleled service in surroundings that reduce their impact on the environment and positively contribute to the community.

ENVIRONMENTAL RESPONSIBILITY

Hyatt works diligently to minimize their impact on the environment by conserving resources and reducing waste, by integrating innovative technology into the design and construction of their properties, and by fostering a culture of environmental consciousness among their employees, their guests and their business partners.

In 2007, Hyatt intensified their environmental focus by appointing Brigitta Witt as Vice President of Environmental Affairs. Ms. Witt, as part of her current role as Hyatt's Vice President of Corporate Social Responsibility, oversees the development, integration and management of their global environmental strategy to achieve short- and long-term results in the following areas:

1. Awareness, education, and communication
2. Waste and harmful emissions reduction
3. Energy and water conservation
4. Responsible purchasing and supply chain management
5. Building design and construction

Hyatt believes that genuine stewardship of the environment is a shared responsibility. They are passionately committed to educating and enlisting the participation of their employees through programs that increase awareness and knowledge, and by encouraging employees to drive change at the local level.

To further advance their environmental stewardship, Hyatt recently launched Hyatt Thrive. This comprehensive program is designed to leverage their over 90,000 associates around the world to initiate and implement positive change both on a local and global basis. Hyatt Thrive focuses on environmental sustainability, education and personal advancement, health and wellness, and economic development and investment. One of the company's most successful green initiatives within Thrive thus far has been the establishment of 'Green Teams' in each full-service Hyatt hotel around the world.

Sustainable Business Practices

Made up of dedicated employees, Green Teams serve as Hyatt's local environmental ambassadors. Their ideas are the source of many of Hyatt's best practices, and their contributions are critical to the short- and long-term success of their environmental initiatives.

Hyatt's environmental initiatives are seamlessly integrated into their efforts to help build vibrant, healthy communities in the locations where their employees live and work.

IMPACT MEASUREMENT METHODS

Hyatt's full-service hotels in North America have been monitoring energy and water consumption since 1994. With the introduction of an enterprise-wide, web-based system in 2004, Hyatt's full-service hotels world-wide now track and monitor their energy, water and waste consumption. With this data they benchmark performance and drive improvements in these key areas. The following goals for their full-service, managed hotels for the reduction of energy and waste are well on their way to being achieved:

- Reduce energy consumption per square meter by 25% from 2006 levels by 2015. 2011 energy consumption was 9% lower than 2006 levels.
- Reduce water consumption per guest night by 20% from 2006 levels by 2015. 2011 per guest consumption is down 7% as compared to 2006 levels.
- Reduce greenhouse gas emissions per square meter by 25% from 2006 levels by 2015. 2011 emissions were 10% lower than 2006 levels.
- Reduce waste sent to landfills per guest night by 25% from 2010 levels by 2015. 2011 waste per guest night is down 3% from 2010 levels.

PRACTICES TO REDUCE IMPACT

Hyatt has provided their full-service hotels with guidelines designed to help fulfill their commitment to the guest experience while reducing adverse environmental impact. Beyond that guidance, increased awareness has prompted many properties to implement additional measures to reduce their impact on the environment, including:

- Replacing incandescent lights with energy saving compact fluorescent light bulbs – installed at 97% of their hotels.
- Reducing waste by recycling paper, glass, aluminum, and plastic and composting organics where possible – installed at 88% of their hotels.
- Recycling products that contain mercury and lead, such as batteries and fluorescent lights.
- Installing water-efficient fixtures – installed at more than 90% of their hotels.
- Installing lighting systems in guestrooms and other areas that provide high quality, energy-efficient lighting.
- Using electronic thermostats that provide accurate and constant temperature controls.
- Installing card or occupancy controlled lighting and air conditioning – installed at 34% of their hotels.
- Implementing towel and linen re-use programs – at 95% of their hotels.
- Sourcing locally grown menu options.
- Using environmentally friendly supplies and products.

Sustainable Business Practices

EMPLOYEE WAGES, BENEFITS, AND RETENTION AND LABOR PEACE AGREEMENT

Hyatt makes significant investment to attract, develop and retain talented people, who they believe serve as a critical differentiator for Hyatt in an extremely competitive global market for talent. Hyatt invests time and resources in the education and skills-based development of their associates and neighbors – cultivating their future workforce and guests.

Hyatt believes that providing people with the opportunity to grow, advance and excel is crucial to the success of their business and vital to the long-term prosperity of society and their communities. Their global family of talented associates delivers on their mission of providing authentic hospitality to their guests around the world, and they recruit their people with the strategic intent to reflect the communities where their hotels are located.

This philosophy generated a program dubbed Hyatt's "People Brand" – their global commitment to infuse their associates' employment experience with the same hospitality and care that they demonstrate to their guests. Hyatt's industry leading learning and development opportunities are available for all associates at every level in the organization. Examples include annual reviews for all associates, rotations that expose individuals to multiple facets of hotel operations, management development programs and career mentoring, all of which enable associates to pursue both personal and professional goals.

These programs have been successful in attracting and retaining top level hospitality talent. The average tenure of a General Manager at their managed, full-service hotels is 20 years. Over 14,000 Hyatt associates in North America have been employed by Hyatt for more than 10 years. These facts illustrate Hyatt's commitment to their associates and their well-being.

Hyatt is dedicated to creating a work environment focused on dignity and respect for their employees. Hyatt manages hotels with both union and non-union workforces, depending on the choice of the hotel employees. They honor the choice of their employees, hotel by hotel, to join a union, if they chose to do so. Hyatt has strongly stated their opinion that their employees' decision to unionize should be their choice alone, made via secret ballot election, and thereby free from the improper and undue influence that can occur when employees are not afforded the right of privacy. The circumstances of the hotel ownership structure, hotel market dynamics and local governmental requirements will guide the decision regarding a Labor Peace Agreement. Hyatt has a history of strong working relationships with local and national unions, and will work closely with Metro and other stakeholders regarding any suggested Labor Peace Agreement for the proposed hotel.



Mark S. Hoplamazian ■ Principal-in-Charge

Mark S. Hoplamazian was named President and CEO of Global Hyatt Corporation in November 2006. Prior to being appointed to his present position, Mark served in various capacities with The Pritzker Organization, LLC and its predecessors since 1989, most recently as President, managing the company's merchant banking and asset management activities. The Pritzker Organization is the principal financial and investment advisor for Pritzker family business interests. During his 17-year tenure, he served as advisor to various Pritzker family-owned companies, including Global Hyatt Corporation. Mark has served on the board of directors of several privately held companies and has participated on behalf of the Pritzker family business interests in the formation of a number of companies. He previously worked in international mergers and acquisitions at The First Boston Corporation in New York. He currently serves on the Board of Trustees of The Latin School of Chicago and on the Advisory Board of Facing History and Ourselves. Hoplamazian is a member of the Discovery Class of the Henry Crown Fellowship at the Aspen Institute. He graduated from Harvard College and earned an MBA from the University of Chicago Graduate School of Business.

The Principal-in-Charge resumes for Mortenson Development, Inc., Schlesinger Companies, Piper Jaffray & Co., Jones Lang LaSalle Hotels, Mortenson Construction, ESG and AMAA can be found in the Development Team Organization and Management Approach section of our proposal.