



presents the

5th Annual European Hotel Finance & Investment Summit

28th and 29th September 2005 • Sofitel St James, London

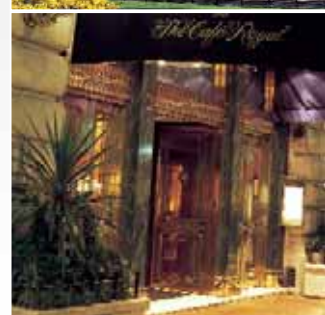
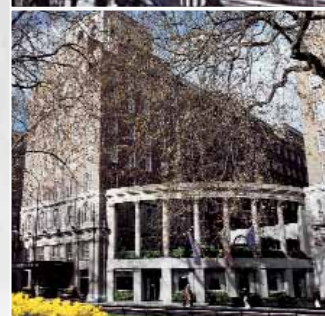
Including the separately bookable
Limited Service Hotels Briefing Day

30th September 2005 • Sofitel St James, London

Outstanding speaker panel including:

- **Grant Hearn**, CEO, Travelodge
- **Michael Flaxman**, Managing Director, Accor Hotels, Northern, Central & Eastern Europe
- **Jeremy Richardson**, Managing Director, Kew Green Hotels
- **Simon Allison**, Managing Director, Finance and Development, Six Senses Hotels and Resorts
- **Gill Baker**, Sales & Marketing Director, Premier Travel Inn
- **Graham Snell**, Managing Director, Capital Hotels
- **Lloyd Lee**, Director, Starwood Capital Europe
- **Jochen Schaefer-Suren**, Senior Vice President, Head of Hotel and Leisure, Invesco Real Estate Advisors
- **Rod Taylor**, National & European Hotels Team Leader, Barclays Bank PLC
- **James Struthers**, Chief Financial Officer, Orient Express Hotels Ltd
- **Robert Cook**, Chief Executive, Malmaison Hotels & Hotel du Vin Hotels
- **Philippe Baretaud**, Development Director, Accor UK & Ireland
- **Amar Lalvani**, Vice President, Development W Hotels, EAME, Starwood Hotels & Resorts Worldwide, Inc
- **David Stein**, Chairman, The Stein Group
- **Russell Kett**, Managing Director, HVS International
- **Robert Shepherd**, VP Operations Support, Development & Franchising, Express by Holiday Inn
- **Richard Arman**, Franchise Development Director, Choice Hotels Europe
- **Edward Teather**, European Economist, UBS Investment Research
- **Cris Tarrant**, Managing Director, BDRC
- **Gareth Gaston**, Director of Online Retailing & Marketing, Hilton International

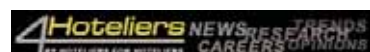
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receive pre-conference
participant list



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5th Annual **European Hotel Finance & Investment Summit**

"A wide range of views and information appealing to all sectors of the industry"

28th and 29th September 2005 • Sofitel St James, London

C O N F E R E N C E

CONFERENCE DAY ONE - 28th September 2005

08.30 Registration and morning coffee

09.00 **Chairman's welcome and opening address**

Andrew Sangster,
Editor,
Hotel Analyst

09.10 **The economic outlook and impact**

- The state of the European economy
- Microeconomic developments
- Relating the macroeconomic issues to the business environment
- A look at the current interest rate environment and where it is going

Edward Teather,
European Economist,
UBS Investment Research

09.50 **Performance perspective**

- Performance analysis and future forecasting
- Key drivers
- Where is the market going?
- Profitability of the sector

Jonathan Langston,
Managing Director,
TRI Hospitality Consulting

10.30 Morning coffee and networking break

11.10 **Key legal developments**

- Where are we with UK REITs?
- Lessons from different markets
- Alternative vehicles
- Likely shape of hotel REIT

Mark Nichols,
Tax Partner,
CMS Cameron McKenna

11.50 **Panel: The owner/manager relationship**

- How well is this working?
- What are the real issues facing owners and operators?
- What responsibility do management companies have to hotel owners?
- Asset management and the impact on owners and investors

Moderator:

Simon Allison,
Managing Director,
Finance and Development,
Six Senses Hotels and Resorts

Panellists:

Chris Eddis,
Managing Director,
Mornington Capital Ltd

Graham Snell,
Managing Director,
Capital Hotels

Michael Flaxman,
Managing Director,
Accor Hotels, Northern,
Central & Eastern Europe

Geoff S. Parkinson,
Managing Director,
Hotel Investment Advisors

Joseph Fischer,
Managing Director,
Marketing Vision, International
Hotel Consulting

12.35 Lunch

13.55 **Supply profile - key drivers**

- The changing nature of supply in Europe
- Liquidity - impact on supply profile
- Capital lease exposure

Paul Slattery,
Director,
Otus & Co

14.35 **Hotel investment in Italy**

- Market Overview
- Trends
- Opportunities

Nicholas Bennett,
Managing Director,
REAG - Real Estate
Advisory Group

15.15 **The deal environment**

- With rising loan to value ratios, is this a sign people are lending too much?
- Does the weight of money chasing deals mean people are paying too much?
- Is the market peaking too early?

Philip Johnston,
Head of Hotels,
Savills Commercial Limited

15.55 Afternoon tea and networking break

16.25 **Current equity market trends: Equity analyst insight**

Anna Barnfather,
Managing Director, European Hotels
& Gaming Equity Research,
Bear Stearns International Ltd

17.05 **Panel: Where are the investment opportunities and who is exploiting them?**

- New sources of capital coming into the sector
- Offshore investment

Moderator:
Russell Kett,
Managing Director,
HVS International

Panellists:
Lloyd Lee,
Director,
Starwood Capital Europe

Ramsey Mankarious,
CEO,
Cedar Capital Partners

17.50 **Chairman's closing remarks**

18.00 Close of day one followed by drinks reception hosted by:
Sofitel St James

CONFERENCE DAY TWO - 29th September 2005

08.30 Registration and morning coffee

09.00 **Chairman's welcome and opening address**

Melvin Gold,
Hotel Industry Consultant,
Melvin Gold Consulting Ltd

09.10 **The latest transactions and acquisitions - lessons to learn**

- Is the volume of transactions set to keep rising?
- Who is acquiring what assets in Europe and why

Network with your colleagues across the industry.
Representatives from the following companies

have attended the event in previous years:

- Aareal Bank AG • ABN Amro • Accor Hotellerie Deutschland • Accor UK Ltd • Aconflag Limited
- Allied Irish Bank • Areen Design Services Ltd
- Bank of Scotland Corporate Banking
- Barcelo Hotels and Resorts • Barclays Bank Plc
- BDRC • Bear Stearns International Limited

- Best Western International • Blackstone Group
- Caterer & Hotelkeeper • Chesterton International
- Choice Hotels Europe • CMS Cameron McKenna
- Connaught International • Creasent Capital Investment Europe Ltd • Credit Lyonnais
- Douglas Wignall & Company • Dunedin Capital Partners Ltd • ELAF Group • Ernst & Young
- Erste Bank • Etap and Formule 1 • European Hotel Capital • Express Central and Eastern Europe
- Globetrotter Inns Holdings Ltd • Golden Tulip (UK) Ltd

C E A G E N D A

- Who is acquiring assets worldwide and why
- What structures are being used for deals?

Mark Wynne Smith,
European CEO,
Jones Lang LaSalle Hotels

Panelists:
Gareth Gaston,
Director of Online Retailing & Marketing,
Hilton International

Andrew Pozniak,
Director E-Commerce Worldwide,
Le Meridien

- Beyond the marketing hype are we still in love with them?
- Do they really make money and who is investing in them?
- The next generation - players and products
- Chain lifestyle hotels - oxymoron or opportunity?
- What does the future hold - does the consumer slowdown herald a lifestyle slowdown?

Robert Milburn, *UK Leader for Hospitality & Leisure,*
PricewaterhouseCoopers

09.50 Panel: Debt and equity the impact of changing structures

- What transactions are taking place?
- Expected returns
- Stretching the boundaries of debt: role of mezzanine

Moderator:
Chris Eddis,
Managing Director,
Mornington Capital Ltd

Panelists:
Jochen Schaefer-Suren,
Senior Vice President,
Head of Hotel and Leisure,
Invesco Real Estate Advisors

Peter Anscorb,
Corporate Director, Leisure and Head of Hotel Finance, Corporate Banking,
Bank of Scotland

12.30 Lunch

13.45 The emergence of mixed-use - how big are the opportunities?

Gerard Nolan,
Director Hotels and Leisure,
Savills Commercial Limited

14.25 Panel: Banks and operators - a harmonious relationship?

- What do the operators want?
- What do the bankers provide?
- What happens when things go wrong in what is a cyclical industry?
- International or domestic - how do needs and benefits of banks and operators differ?

Moderator:
Rod Taylor, *National & European Hotels Team Leader,*
Barclays Bank PLC

Panelists:
Peter Tyrie,
Managing Director,
The Eton Group

Tom Hawley,
Associate Director Joint Ventures,
Bank of Scotland

James Struthers,
Chief Financial Officer,
Orient Express Hotels Ltd

Tim Helliwell, *Relationship Director,*
Barclays Bank PLC

16.10 Panel: Luxury, niche and boutique hotels - positioning for profit

- The development of niche hotels
- Branding
- Franchising
- Can you have a branded boutique hotel?
- The big players doing the boutique thing - can they pull this off?
- Luxury: a fast growing market, luxury resorts, luxury spas
- Is it a new trend?

Moderator:
Robert Milburn,
UK Leader for Hospitality & Leisure,
PricewaterhouseCoopers

Panelists:
Simon Allison,
Managing Director,
Finance and Development,
Six Senses Hotels and Resorts

Robert Cook,
Chief Executive,
Malmaison Hotels & Hotel du Vin Hotels

Amar Lalvani,
Vice President, Development W Hotels, EAME,
Starwood Hotels & Resorts Worldwide, Inc.

David Stein,
Chairman,
The Stein Group

17.55 Chairman's closing remarks and close of main conference

10.35 Morning coffee and networking break

11.05 Profiting from brand management

- How to successfully manage your brand
- How do the non-traditional investors choose which brand to put on the asset?
- How do you decide which brand to put on your hotel?

Cris Tarrant,
Managing Director,
BDRC

11.45 Panel: Increasing efficiencies and the rising cost of technology

- Distribution channels for reservations
- How will reservations be made in the future?
- The e-commerce debate: who will own the customer?
- Who is doing it well and who is doing badly?
- How to strike the right deal

Moderator:
Dr. Peter O'Connor,
Professor of E-Commerce,
IMHI, Essec Business School

15.10 Afternoon tea and networking break

15.40 Lifestyle hotels - can they make money as well as sense?

The latest research findings from PricewaterhouseCoopers third lifestyle hotel survey.

What's in a name? Different, innovative, sometimes quirky, the umbrella term 'lifestyle' embraces a variety of hotels but...

- Grand Hotel di Rimini • Gresham Hotel Group Plc
- Groupe Envergere • HCIMA • Hilton Group
- Hospitality Europe Services Ltd • Hotel Analyst
- Hotel Report • HSBC • HVS International
- InterContinental Hotels Group • International Hotel and Restaurant Association • Jones Lang LaSalle Hotels
- Jurys Doyle Hotel Group • KPMG • Landesbank Rheinland • Lonoma S.L. • Marriott International
- Marsh • Mazards • Molinaro Koger • Morgan Stanley
- National Corporation for Tourism and Hotels

- Norton Rose • Otus & Co. • PKF • Premier Lodge
- Richard Gerald Associates Ltd • RM Associates
- Rosewood Hotels & Resorts • Bank of Scotland
- Scottish and Newcastle Retail • Slattery's Ltd
- Stephenson Harwood • Strategic Hotel Capital
- Tourism Real Estate Solutions • Travel Daily News
- Travel Inn • Travelodge • TRI Hospitality Consulting
- UFJ Bank Ltd • Vision Hospitality Asset Management • Whitbread Hotel Group

LIMITED SERVICE HOTELS BRIEFING DAY - 30TH SEPTEMBER 2005

08.30 Registration and morning coffee

09.00 **Chairman's welcome and opening address**

Philippe Baretud,
Development Director,
Accor UK & Ireland

09.10 **Maximising the potential of limited service on the web**

- Latest developments and current trends
- The importance of the Internet
- Lessons from the budget airline sector

Nick Pattie,
Director - Travel, Leisure & Tourism Advisory Services,
KPMG

09.50 **Ownership vs. management**

- Latest movements in the industry
- Is this an ongoing trend?
- Is there a change in the way the market will work?
- How many private owners are offloading
- Anatomy of a deal: The acquisition of Courtyard by Marriott

Jeremy Richardson,
Managing Director,
Kew Green Hotels

10.30 **Focus on the latest models in the sector**

- What is the market for 'new' hotels?
- Case study on YOTel!
- Concepts for the future

Gerard Green,
CEO,
YOTel!

11.10 Morning coffee and networking break

11.40 **Interview with Grant Hearn, CEO, Travelodge**

Andrew Sangster talks to the head of the second biggest UK budget hotel brand about brand building in a mature market, separating 'bricks from brains' and the investment appetite for budget hotels.

12.20 **Panel discussion: The challenges and opportunities of a franchise**

- The current appetite for franchising
- How well does the franchise model work?
- Building effective relationships - how to get the best out of the franchisors
- What are the benefits?

Panellists:
Robert Shepherd,
VP Operations Support, Development & Franchising,
Express by Holiday Inn
Richard Arman,
Franchise Development Director,
Choice Hotels Europe

13.05 Lunch

14.30 **Financing for limited service**

- The appeal to investors
- What financing options are available?
- Sales and leasebacks

Dominique Bourdais,
Director,
HVS International

15.10 **Brand management for limited service**

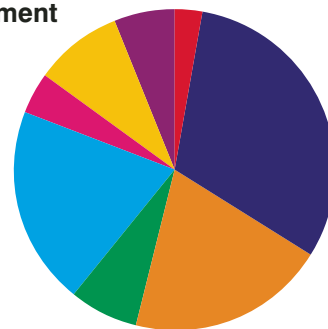
- Establishing your brand in the market
- Brand values of Premier Travel Inn

Gill Baker,
Sales & Marketing Director,
Premier Travel Inn

15.50 **Chairman's closing remarks and close of Limited Service Briefing Day**

Previous attendees at the European Hotel Finance & Investment Summit, by sector

■ Hotel	31%
■ Financial Institution	20%
■ Consultant	20%
■ Insurance	7%
■ Real Estate investor	6%
■ Law firm	4%
■ Association	3%
■ Press / Other	9%



Are you interested in raising your profile in the Hotel Investment Industry?

A number of sponsorship and exhibition opportunities are available in association with this event. These can be tailor-made to suit your business and marketing plans, including:

- Lunch sponsorship
- Exhibition stand
- Conference bags

For further information and to discuss your requirements please contact **William Kelso**, tel: +44 (0)20 7779 8514
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**Including the separately bookable
Limited Service Hotels Briefing Day**

30th September 2005

Dear Colleague,

After three years of recession, the hotel industry started its recovery during 2004. The upswing has stimulated even more interest in hotel property as investments. As the weight of capital chasing deals grows, investors need to know the possible outcomes.

The Euromoney seminars **5th Annual European Hotel Finance & Investment Summit** brings together industry investors, hotel operators and advisers to debate and discuss these leading issues. This is your chance to network and learn what the key players are really thinking. Last year more than 130 senior level executives attended the event and this year, with industry prospects looking even better, more are expected.

Foremost topics to be discussed include:

- How well is the owner - manager relationship working?
- The latest investment trends and the outcome of new sources of capital coming into the sector
- The existing deal environment
- Are bankers providing what operators really want?
- Brand management
- Current equity market trends
- The e-commerce debate - who will own the customer?
- Market analysis for lifestyle, luxury and boutique sector hotels

"Very good diversification of subjects and quality of speakers...led by excellent moderators, who are able to activate the audience"

In addition, the **Limited Service Hotels Briefing Day** will focus on the main issues facing the sector:

- Interview with Grant Hearn, CEO, Travelodge – thoughts on the current market
- Ownership vs. management – latest movements
- Opportunities for new models
- Challenges and potential for franchising
- Maximising on the capability of the Internet

Whatever your role in the hotel and hotel investment industry, ensure you attend the leading annual update on deals, developments and insights into the current market. Our thought-provoking and diverse programme will ensure you remain at the forefront of the latest trends.

We look forward to welcoming you in September.

"Financing opportunities galore"

Claire

Claire Graham
Euromoney Seminars

P.S. Register now to ensure you are on the pre-conference attendee list that will be distributed to all participants

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____ Delegate/s attending **Conference** only (28th & 29th September 2005) £1099 _____
____ Delegate/s attending **Conference & Limited Service Hotels Briefing Day** (28th - 30th September 2005) £1698 _____
____ Delegate/s attending **Limited Service Hotels Briefing Day** only (30th September 2005) £599 _____
 I claim the Early Registration Discount (by 31st July 2005) of £100 (does not apply to Limited Service Hotels Briefing Day-only registrations) +VAT @17.5% _____
 I do not wish to have my name included in the pre-conference attendee list **Total Remittance** _____

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Payment must be received BEFORE the conference date to guarantee your place

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 Bank transfer quoting ELE727
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Please include billing address if different from address given
(e.g. if your credit card bill is sent to your home address):

Please note that in completing this booking form you undertake to adhere to the cancellation and payment terms listed below.

Signature: _____ Date: _____

Approving Manager: _____

Position: _____

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If you cannot attend you **must** cancel your registration **in writing by 8th September 2005** to receive a refund less a 10% administration charge. We cannot accept verbal cancellations. Cancellations received **after 8th September 2005** are **liable** for the full conference fee. We suggest you send a substitute to attend in your place at no extra charge.

REGISTRATION FEE:

The registration fee includes participation in the Summit, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are considered binding on receipt of the booking form.

CANNOT ATTEND?

Please pass this brochure on to a colleague or you can purchase the documentation for £330 (includes courier despatch). If your company is registered within the EU please supply your VAT number.

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