

VALUATION & ADVISORY

HOSPITALITY,
GAMING
& LEISURE





MEET OUR TEAM

Newmark Knight Frank Valuation & Advisory's (V&A) Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties.

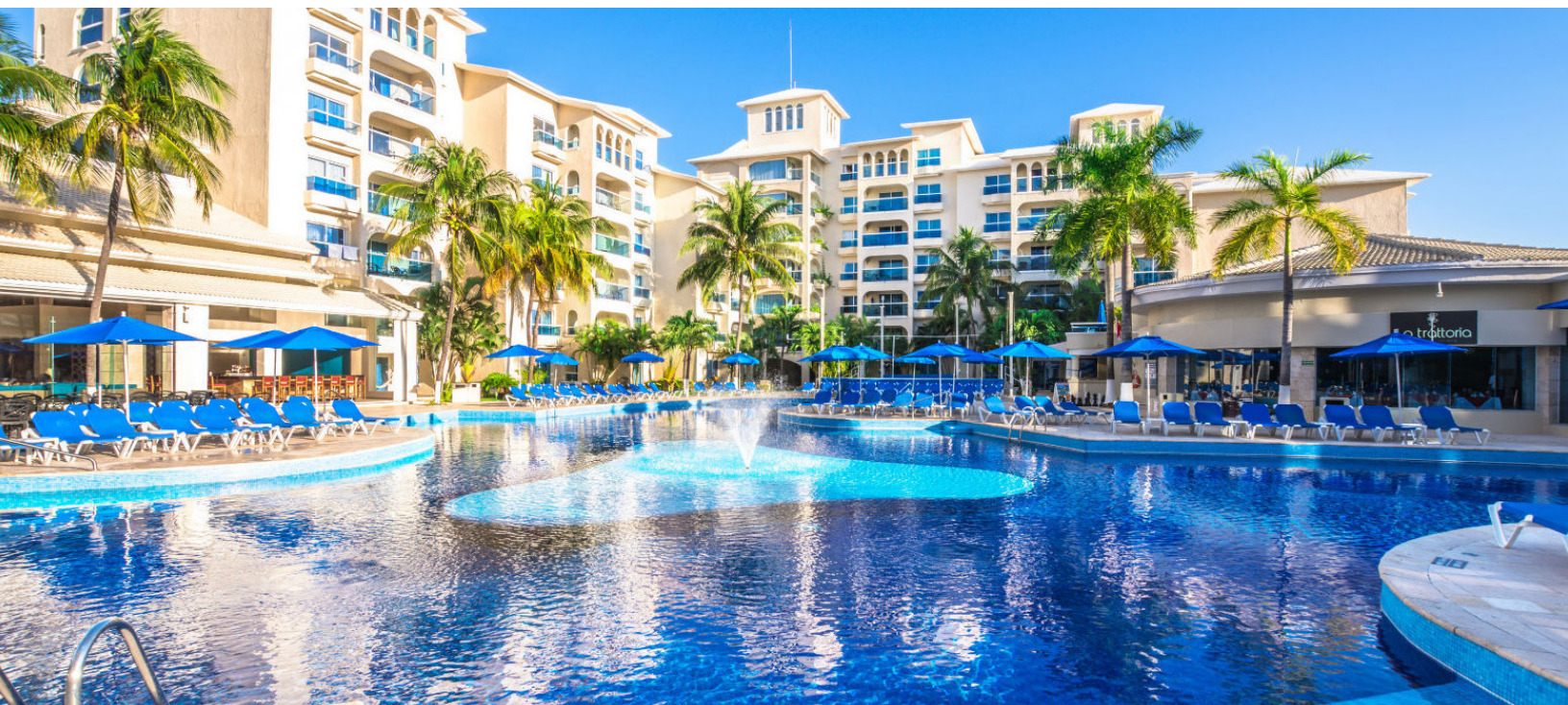
Our team differentiates itself through a holistic, consulting-driven approach that goes far beyond the physical asset; by analyzing every aspect of a property's business and real estate operations, we identify all components of value for owners and investors.

Our mission is to be the foremost global resource, providing defensible expertise in hospitality, leisure, gaming, sports and entertainment real estate. We approach every challenge with dedicated focus, innovative methodologies and hands-on collaboration to consistently deliver reliable solutions for each client.

DEDICATED EXPERTISE

Newmark Knight Frank V&A's Hospitality, Gaming & Leisure group completes assignments nationwide for a vast range of complex assets—from bed-and-breakfasts to luxury hotels, off-track betting facilities to Las Vegas casinos, bowling alleys to mega sports complexes, and municipal aquatic centers to indoor waterpark resorts. Our senior appraisers, each of whom possesses more than 15 years of dedicated experience, are hands on throughout every phase of the process and actively involved with all reports and client deliverables.

As widely recognized experts in the Hospitality, Gaming & Leisure sector, our team are frequent contributors to national industry publications, and are regularly featured speakers at industry events. We are also called upon as a trusted resource for other hospitality, gaming and leisure industry professionals.



OUR CORE DISCIPLINES

The team's core disciplines substantially exceed traditional valuation services, and are all handled exclusively by our subject experts.

- **Economic Impact:** We guide owners and operators on how to maximize economic incentives, and advise government entities regarding the impact of incentives on a community or development.
- **Feasibility:** We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.
- **Financial Reporting:** We fulfill clients' financial reporting requirements seamlessly, without seeking assistance from outside parties.
- **Litigation:** Our experts bring a strategic perspective to this role, which goes beyond the depth and scope of typical litigation services.
- **Portfolio Analytics:** We supplement traditional analytics by benchmarking against industry averages and trends, thereby ensuring comprehensive due diligence.
- **Property Tax:** Understanding every aspect of a property's operations enables us to deliver particularly effective tax strategies.

PROPERTY TYPES



Hotels and Resorts



Golf Courses



Gaming Facilities



Marinas



Arenas, Stadiums and Sports Facilities



Ski and Village Resorts



Conference, Expo and Convention Centers



Waterparks, Amusement Parks and Attractions





Hotels and Resorts

Newmark Knight Frank V&A's Hospitality, Gaming & Leisure group comprises a number of experts who are revered as "known quantities" throughout the hotel valuation and advisory community. Each expert brings a vast array of knowledge and experience, which, together cover an unsurpassed spectrum of client service faculties. The rapidly changing landscape of commercial real estate demands superior market awareness for dependable results; considering the complexities of the various asset types within the hospitality industry, senior leadership is of paramount significance in order to execute assignments with a high degree of credence.

As such, our team delivers highly credible and well-supported opinions of value to assist all clients in making critical decisions. We are highly cognizant of the critical nature of timely deliveries, and will steadfastly commit to on-time delivery without compromising quality. Our team aims to be absolute market leaders with respect to portfolios of all sizes and locations, nationally and globally, and oblige that our knowledge and resources be leveraged as a team to best serve our clients.



Gaming Facilities

Commercial gaming facilities exist in 24 states and include land-based casinos, riverboat casinos, racetrack casinos, card rooms, tribal casinos and electronic gaming. Gaming provides statewide benefits such as job creation, tax revenues, local tourism incentives and philanthropic support to charitable causes such as care for the elderly care and homeless youth.

Our gaming team actively tracks regulatory reforms; statewide, nationwide and global gaming and visitor trends; gaming acquisitions; and the ever-changing landscape of gaming operations and their impact on consumer spending. Newmark Knight Frank V&A's Hospitality, Gaming & Leisure group is the first valuation and advisory firm to have membership with the American Gaming Association (AGA).



Arenas, Stadiums and Sports Facilities

Arenas, stadiums and sports facilities are typically massive concepts by the standards of a single or joint development party. The United States is covered with thousands of single or multi-use sports-oriented facilities (fieldhouses, tennis clubs, soccer facilities, ice arenas, service cinemas, etc.), many of which were ultimately unsuccessful from the early stages of operation.

In an increasing number of circumstances, the larger, more expansive and more diverse projects anchored by stadiums and arenas have yielded returns not only to investors, but also to tax jurisdictions through ripple spending by patrons. Our experts are exceptionally skilled at analyzing the concert of business components of this asset class, keeping in mind all traditional and non-traditional approaches to valuation that are typically called upon in these types of engagements.





Conference, Expo and Convention Centers

Nearly every jurisdiction in the United States has some form of meeting facility—whether it is equipped to handle small gatherings or citywide conventions of several thousand attendees. Conference, exposition and convention centers are regarded as one of the most potent asset classes with respect to generating positive economic impact results for a community. For cities, they are typically a primary consideration for financial backing so that the regional economy can benefit from the direct, indirect and induced impacts that these facilities generate.

Our experts are veterans in the analysis of these types of facilities and how their ancillary contributions to the community impact the value not only of the projects themselves, but also of the surrounding properties. We have a sensible approach to evaluating these often loss-leading projects so that all components of value are unlocked.



Golf Courses

Newmark Knight Frank V&A's Hospitality, Gaming & Leisure group includes appraisal and consulting professionals that specialize in the valuation of golf course properties throughout the United States. Our extensive experience includes appraisals, consultations, reviews and litigation support for various types of public, private, semi-private, municipal and resort golf courses and clubs.

The golf industry is constantly changing, and our professionals have the skill and knowledge to produce reliable results for our clients. With our resources, experience and focus on exceptional service delivery, each golf property assignment receives the proper attention to detail in order to solve the specific needs of the client.



Marinas

Newmark Knight Frank V&A's Hospitality, Gaming & Leisure team has a passion for mixed-use waterfront assets. These complex properties typically include marinas; office buildings; retail components; restaurants, bars and lounges; hotels; parking facilities; and/or vacant expansion land. In today's market, buyers think in terms of income optimization through efficient operations and/or redevelopment plays, with individual marinas being added to existing portfolios to create critical mass and assemblage value.

During the due diligence phase, an intimate knowledge of both changing market conditions and the remaining economic lives of key structures and equipment allows us to construct detailed discounted cash flow analyses that reflect the current condition of an asset and its competitive position in the market. Our years of experience, vast data bank and personal relationships with many of the most active marina players in the market allow us to analyze each transaction from a balanced perspective.





Ski and Village Resorts

Newmark Knight Frank Valuation & Advisory's (V&A) Hospitality, Gaming & Leisure group provides best-in-class valuation and consulting services for the highly specialized ski and village resorts industry. Our experts have appraised ski areas in all regions of the United States and Canada, large and small, as well as portfolios of multiple resorts. They possess a deep understanding of the atypical and complex array of factors that are particular to ski areas, including their multiple profit centers and the seasonal nature of their operations.

Ski-related real estate also requires specialized analysis related to the premiums and marketability of real estate developments that are dependent on the success of the adjacent ski area. Our experts have appraised some of the most valuable real estate in this focused market segment, including massive luxury slopeside hotels, condominiums, townhomes and lots. In addition to their expertise in ski resort residential projects, our professionals have also appraised a wide variety of commercial projects related to the base village operations of ski areas.



Waterparks, Amusement Parks and Attractions

Experts with Newmark Knight Frank Valuation & Advisory's (V&A) Hospitality, Gaming & Leisure group have completed more than 100 valuation and advisory studies of indoor and outdoor waterparks, amusement parks, family entertainment centers (FECs) and other attractions since 2001. Newmark Knight Frank is an active member of the World Waterpark Association (WWA) and International Association of Amusement Parks and Attractions (IAAPA).

Our experts evaluate standalone waterparks, municipal aquatic centers and indoor waterpark resorts with hundreds of guestrooms, multiple bars and restaurants, arcades, miniature golf courses, simulated surf machines, retail stores and other revenue centers. We analyze all types of amusement parks and attractions, ranging from nationally franchised amusement parks to aquariums to FECs with arcades, go-kart tracks, bowling lanes, bars and restaurants, golf simulators, high ropes courses, zip lines and other features.

Led by a globally recognized waterpark, amusement park and attractions expert, our talented team has advised on the world's largest waterparks and amusement parks for leading international resort and entertainment companies and their lenders.



AN INTEGRATED REAL ESTATE PLATFORM

Newmark Knight Frank Valuation & Advisory is a leading industry innovator, comprising an extensive team of the most trusted and recognized names in the valuation sector. Headquartered in New York and Houston, Newmark Knight Frank's V&A professionals serve clients from more than 60 offices throughout the Americas. Our valuation and advisory practice is supported by Newmark Knight Frank's industry-leading offerings including research, leasing, corporate advisory services, capital markets, consulting, project and development management, and property and corporate facilities management services—allowing us to add significant value for clients that goes beyond mere reporting.

NKF VALUATION & ADVISORY OFFICE LOCATIONS

NEW YORK HQ

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ALABAMA

Birmingham

ARIZONA

Phoenix

ARKANSAS

Fayetteville
Little Rock

CALIFORNIA

El Segundo
Irvine
Los Angeles
Newport Beach
Pasadena
Roseville
Sacramento
San Francisco
San Jose
San Mateo
Walnut Creek

COLORADO

Denver

CONNECTICUT

Stamford

DELAWARE

Wilmington

FLORIDA

Boca Raton
Jupiter
Miami
Palm Beach
Tampa

GEORGIA

Atlanta

ILLINOIS

Chicago

INDIANA

Indianapolis

KENTUCKY

Louisville

LOUISIANA

New Orleans

MARYLAND

Baltimore
Salisbury

MASSACHUSETTS

Boston

MICHIGAN

Detroit

MINNESOTA

Minneapolis

MISSOURI

Kansas City
St. Louis

NEVADA

Las Vegas
Reno

NEW JERSEY

Marlton
Rutherford
Whippany

NEW YORK

Buffalo/Amherst
New York

NORTH CAROLINA

Charlotte

OHIO

Cincinnati
Cleveland
Columbus

OKLAHOMA

Oklahoma City

OREGON

Portland/Lake Oswego

PENNSYLVANIA

Allentown
Philadelphia
Pittsburgh

TEXAS

Austin
Dallas
Houston

UTAH

Salt Lake City

VIRGINIA

Tysons Corner

WASHINGTON

Seattle

WASHINGTON, D.C.

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