

HOTEL DEVELOPMENT | STUDY HOTELS



HOSPITALITY3





W HOBOKEN



ST. REGIS RESORT PRINCEVILLE



W MEXICO CITY



W VIEQUES ISLAND

HOSPITALITY3

COMPANY OVERVIEW

Hospitality 3 is a Manhattan and New Haven, CT-based hotel and real estate development company founded in 2003 by its principal, Paul McGowan. Hospitality 3 focuses on developing and operating lifestyle – oriented projects in established and emerging markets. Specifically, the company specializes in repositioning existing assets and developing new ground up projects. Hospitality 3 actively develops and operates projects on its own behalf and also offers development and advisory services to private and institutional investors, developers and hotel companies. Hospitality 3 generates tremendous value for its clients and investors by incorporating thoughtful, high quality and cost-efficient designs in its projects.

In 2008, Hospitality 3 launched Study Hotels, a lifestyle concept designed to serve university campuses and cultural centers. With the successful opening of The Study at Yale, located on Yale University's campus, Study Hotels is poised to expand the concept to other key markets throughout the United States and currently has several projects in development.

Additionally in 2009, Hospitality 3, in joint venture with Ironstate Development, constructed the W Hoboken Hotel and Residences, featuring 225 guestrooms, 40 private residences, a Bliss Spa, restaurant and nightclub. Hospitality 3 also recently completed several projects managed on behalf of clients including The St. Regis Princeville, Kauai, the W Retreat & Spa – Vieques Island, Puerto Rico, and has several independent boutique hotels currently in planning.

Drawing from more than 80 years of collective experience in real estate development and hospitality, combined with successful track record of over \$2 billion in built hospitality projects, Hospitality 3 provides valuable insight into the design, planning and execution of challenging projects. As owners and developers, Hospitality 3's principal belief is that proper planning leads to better quality and more efficient project delivery. The company is experienced in every aspect of the development process and can assist in setting the framework and oversight necessary to keep the project team on track with its clients' objectives in mind.



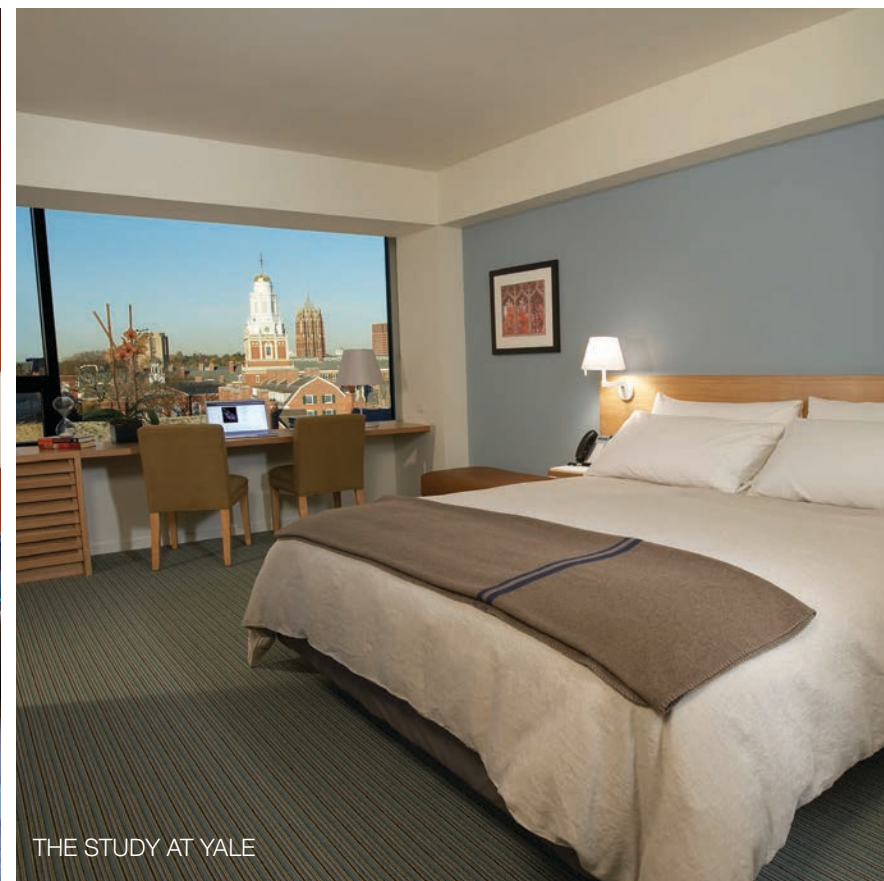
W HOBOKEN



W VIEQUES ISLAND



ST. REGIS RESORT PRINCEVILLE



THE STUDY AT YALE

HOSPITALITY3

DEVELOPMENT SERVICES

BRANDING & CONCEPT DEVELOPMENT

OWNER REPRESENTATION

BUDGETING

SCHEDULING

PROGRAMMING

SCHEMATIC PLANNING

DESIGN MANAGEMENT

OPERATOR & BRAND SELECTION

DEVELOPMENT MANAGEMENT



HOSPITALITY3

KEY PROJECTS | W HOBOKEN

Ground-Up Development | Hoboken, New Jersey

Role: Equity Partners, Development Advisors

Client / Partner: Ironstate Development

Project Highlights:

225 Guestrooms & Suites

40 Residences

2,000 SF Living Room

ZYLO – Tuscan Steakhouse

The Chandelier Room – 4,600 SF Bar & Lounge with Outdoor Terrace

10,000 SF of Meeting Space

5,800 SF Bliss Spa

1,850 SF Fitness Center

700 SF W Store

Project Status: Opened April 2009



HOBOKEN



GUESTROOM



FRONT DESK



LIVING ROOM



ZYLO

HOSPITALITY3

KEY PROJECTS | ST. REGIS PRINCEVILLE

Hotel Redevelopment & Rebranding | Kauai, Hawaii

Role: Development Managers

Client: Cornerstone Real Estate Advisors | Hartford, CT

Project Highlights:

252 Guestrooms & Suites

Casual Dining Restaurant

Jean Georges Fine Dining Restaurant

20,000 SF of Meeting Space

10,000 SF Destination Spa

8,000 SF Pool with a 20,000 SF Pool Deck, Bar & Grill

3,000 SF of Retail Space

Project Status: Opened October 2009



ST REGIS
PRINCEVILLE



ENTRY ALLEE



POOL



SUITE



LOBBY

HOSPITALITY3

KEY PROJECTS | W RETREAT & SPA VIEQUES

Hotel Redevelopment & Rebranding | Vieques, Puerto Rico

Role: Development Managers

Client: Reig Capital Group | Barcelona, Spain

Project Highlights:

157 Guestrooms & Suites

2,500 SF Guest House

'Mix at the Beach' by Alain Ducasse – Restaurant, Bar & Lounge

10,000 SF Destination Spa

7,000 SF of Meeting Space

4,000 SF of Retail Space

2,000 SF Fitness Center

600 SF W Store

2 Swimming Pools & Tennis Courts

Project Status: Opened April 2010



VIEQUES ISLAND

RETREAT & SPA



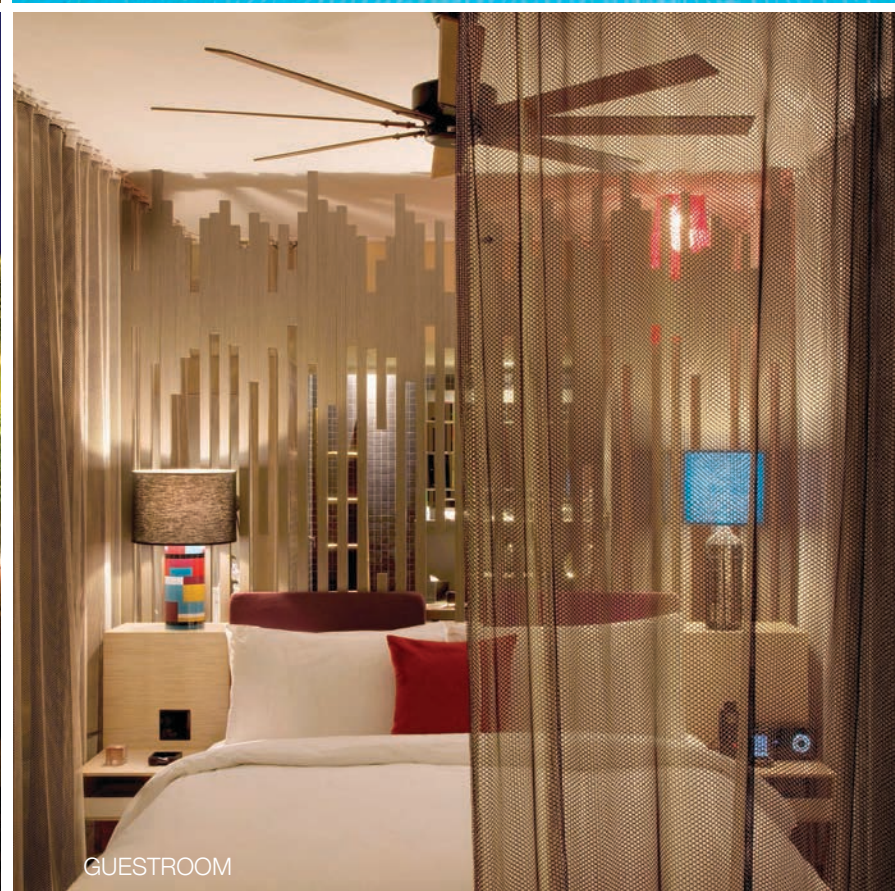
SUNSET BAR



POOL



PORTE-COCHÈRE



GUESTROOM

HOSPITALITY3

KEY PROJECTS | W MEXICO CITY

Ground-Up Construction | Mexico City, Mexico

Role: Joint Venture Representative, Development Advisors

Client: Starwood Hotels & Resorts Worldwide, Inc.

Project Highlights:

237 Guestrooms & Suites

1,700 SF Living Room featuring The Whiskey Lounge

Solea Resturant

'The Terrace' – Contemporary Bar and Lounge

7,700 SF of Meeting Space

2,000 SF Away Spa

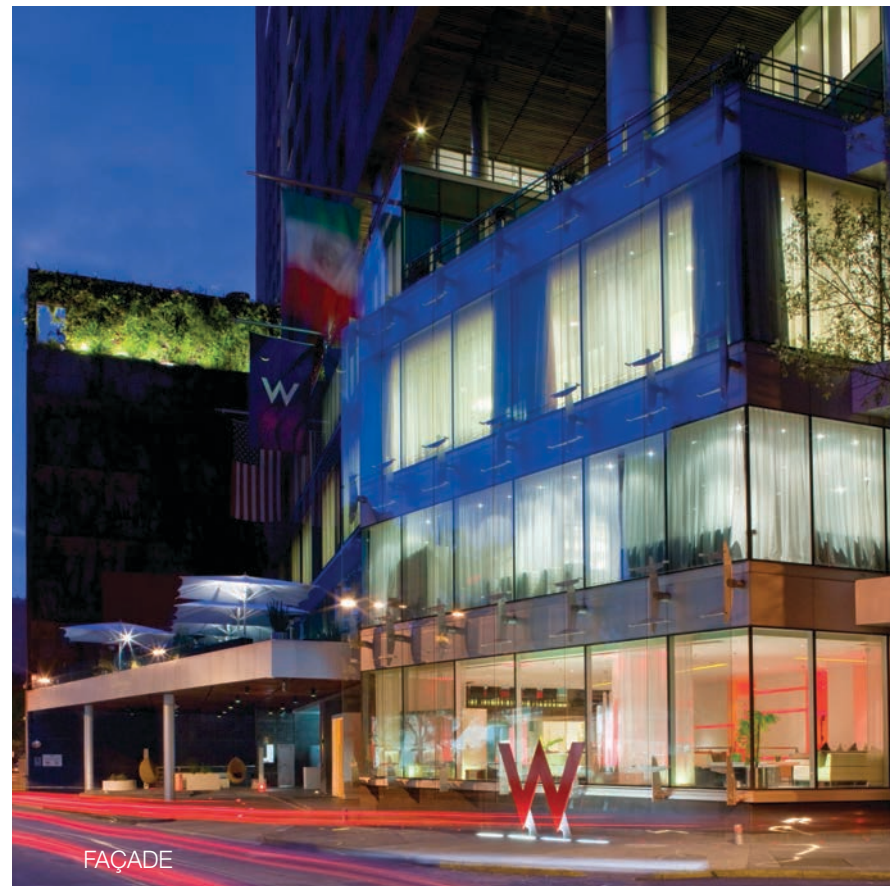
900 SF Fitness Center

400 SF W Store

Project Status: Opened 2003



MEXICO CITY



HOSPITALITY3

KEY PROJECTS | THE STUDY AT YALE

Property Redevelopment and Brand Launching | New Haven, Connecticut

Role: Owner, Developer & Operator

Project Highlights:

- 124 Guestrooms & Suites
- Heirloom Restaurant & Lounge
- 1,000 SF Living Room & Café
- 3,000 SF of Meeting Space
- Fitness Center
- 1,200 SF Penthouse Lounge

Project Status: Opened October 2008

THE study.
AT YALE



LIVING ROOM



GUESTROOM



SIGNATURE READING CHAIR



ENTRANCE

HOSPITALITY 3

THE STUDY AT YALE | REDEVELOPMENT OVERVIEW

The hotel was originally built in 1961 as the Midtown Motor Inn and had been renovated over the years with minor improvements. Most recently known as the Colony Inn, the property's name changed once again with Hospitality 3's acquisition and redevelopment to The Study at Yale.

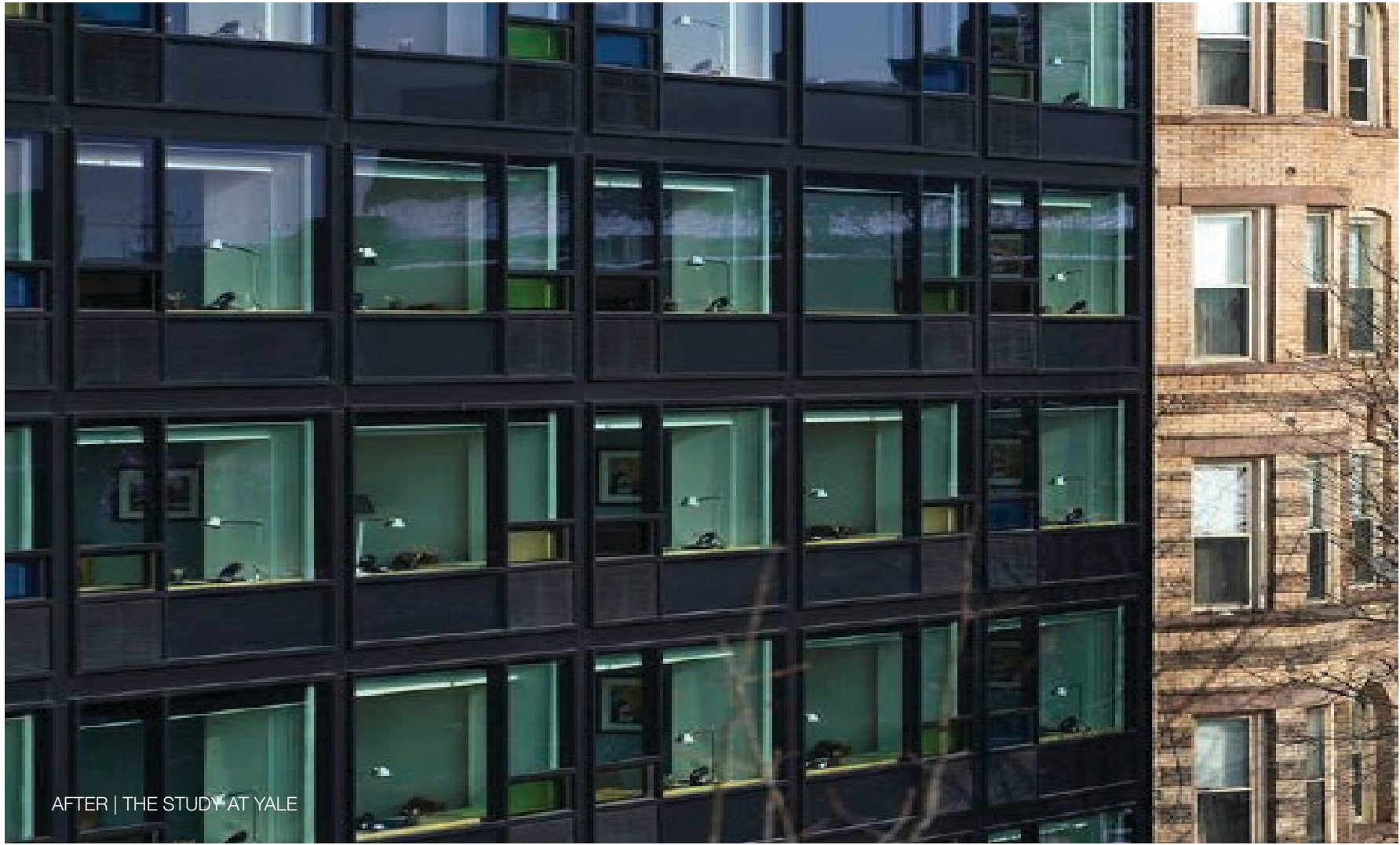
The vision for the hotel's redevelopment was rooted in the expectation that a diverse intellectual clientele would utilize the facility. Visiting professors, prospective students, international dignitaries, alumni and families with an affiliation with Yale were anticipated to be repeat customers. Visitors to the Yale Center for British Art and The Yale University Art Gallery, which number in excess of 100,000 annually, would enjoy the short half-block walk to the hotel.

The hotel was styled in a contemporary motif, utilizing warm woods, stone, neutral fabrics, bronze and stainless steel accents. All spaces were designed for maximum comfort and functionality. The guestrooms have been appointed with high quality amenities and a generous work surface. The public spaces were designed to encourage relaxation by offering superb contemporary dining, great coffee, areas for quiet study and opportunities to socialize. State-of-the-art technology is evident throughout the hotel.

Inspired by its location in the center of Yale's Arts Campus, large format artwork and photography were incorporated into the design. The objective was to strike a balance between creativity, comfort and contemporary living to create an inspired product with strong relevance to its place in the community.



BEFORE | COLONY INN



AFTER | THE STUDY AT YALE



STUDY GUESTROOM



GUESTROOM DOOR



BATHROOM



PRESIDENTIAL SUITE



GUESTROOM

HOSPITALITY3

STUDY HOTELS | CONCEPT OVERVIEW

Study Hotels is a lifestyle concept conceived to accommodate the needs of university markets by offering high quality full-service lodging. The objective of each hotel is to capture the character and essence of the school and surrounding market and incorporate it into the guest experience. Every detail is meticulously thought out to enhance the guest experience and to create a sophisticated, relaxed environment. Study Hotels' signature logo, a pair of reading glasses, is intended to elicit an emotional response from guests; whether it be reminiscing about a beloved piece of literature or reflecting on one's sense of quirky style. The glasses embody the essence of Study Hotels: intellectual, stylish, restful, yet not too serious.

The overall aesthetic of the brand adjusts to its surroundings while maintaining a sense of contemporary, comfortable living. Study Living Rooms feature floor-to-ceiling bookcases with abundant reading materials curated by the renowned Strand Book Store in New York City. Visiting authors and guests often leave signed copies of their books to add to the hotel's exciting collection. One of Study Hotels' signature concepts is to offer books penned by University alumni and professors in our retail kiosk. Additional retail offerings include a selection of designer reading glasses from Fetch Eyewear to inspire guests to read and reflect during their stay.

The Study is more than just a hotel; it is a cultural platform where the richness of its surroundings is integrated into the design and service philosophy to create a strong sense of place. A daily events initiative dives deeply into the community to capture all that is being offered to enrich our guests' stay. Study Hotels partners with local non-profits and community organizations, theatres and cultural centers to celebrate their events. Guests are offered complimentary tickets to local and on-campus events, allowing them to be easily engaged and feel an immediate connection to the community. The Study at Yale has also partnered with the Yale School of Art to curate works by Yale students for exhibition in the hotel's AISLING GALLERY.

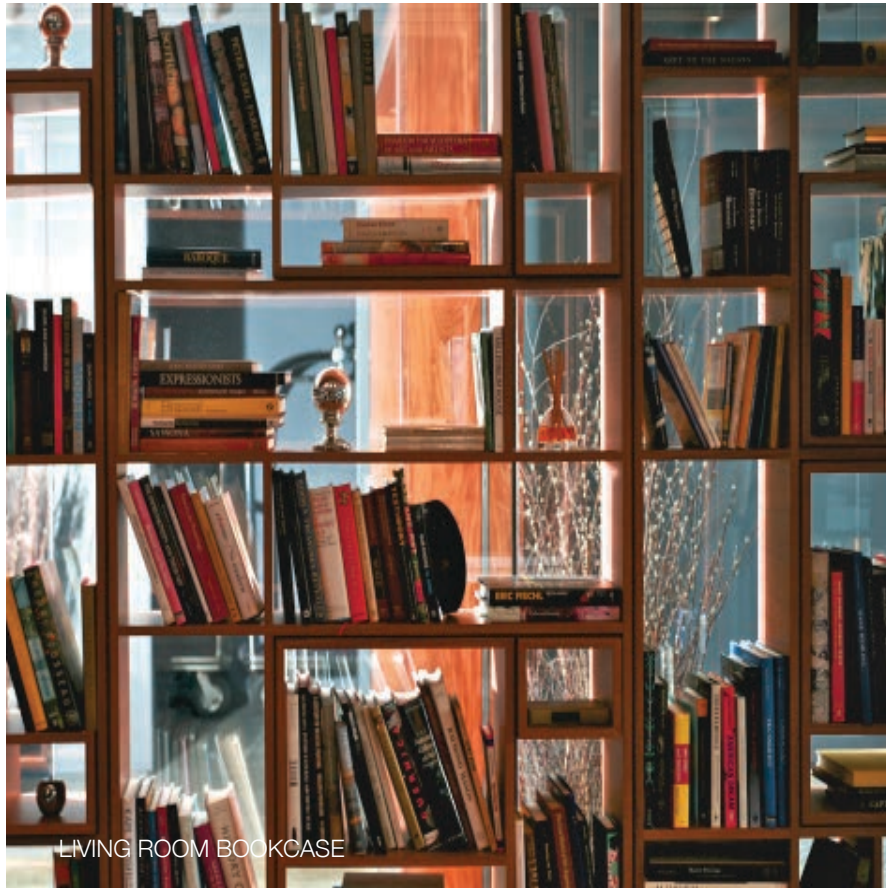
The guestrooms feature signature leather reading chairs and lamps. Acclaimed seersucker robes, luxurious amenities, and collegiate-chic uniforms are inspired and enhanced by the personality of each neighboring school. Abundant work surfaces, free wireless internet and exceptional task lighting offer working guests the ability to optimize their stay. All of these details and captivating moments enrich the guest experience, leaving a lasting impression.



CAFE



STUDY FEATHER-TOP BED



LIVING ROOM BOOKCASE



SIGNATURE ROBE

HEIRLOOM



our local Farms, Vendor & Suppliers
our Mile River Farm, East Lyme Ct.
Two Guys From Woodbridge, Hamden
Leaver Brook Farm, Lyme Ct.
Potato Corner Farm, Cheshire Ct.
Jones Apiaries, Farmington Ct.
Farney & Sons Tea, Salisbury Ct.
Connecticut Oysters, Stonington & Co.
Cheese Co., East Haven Ct.
Kill Farm, Greensboro Vt.
An American Prosciutto
Amherst



DINING ROOM



STUDY EVENTS



PENTHOUSE



HEIRLOOM

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STUDY HOTELS | FUTURE GROWTH

Following the success of The Study at Yale, Hospitality 3 is poised to expand Study Hotels to other academic and cultural centers. Study Hotels' second property, The Study at University City, neighboring Drexel University and the University of Pennsylvania, is slated to open in Philadelphia in 2016. Study Hotels is committed to providing a unique concept designed to meet the specific needs of each neighboring school.

Targeting the concept's ideal platform, world-class academic institutions in vibrant markets, Hospitality 3 will develop an adaptable and flexible product that speaks to the personality of the institution, providing an immediate connection between its guests and the campus.

Hospitality 3 is currently developing a pipeline of new opportunities in key markets, which includes both ground-up development and adaptive re-use. With several projects in different stages of development, Study Hotels is poised to develop a portfolio of unique properties with the common objective of becoming a cultural platform in the markets they serve.

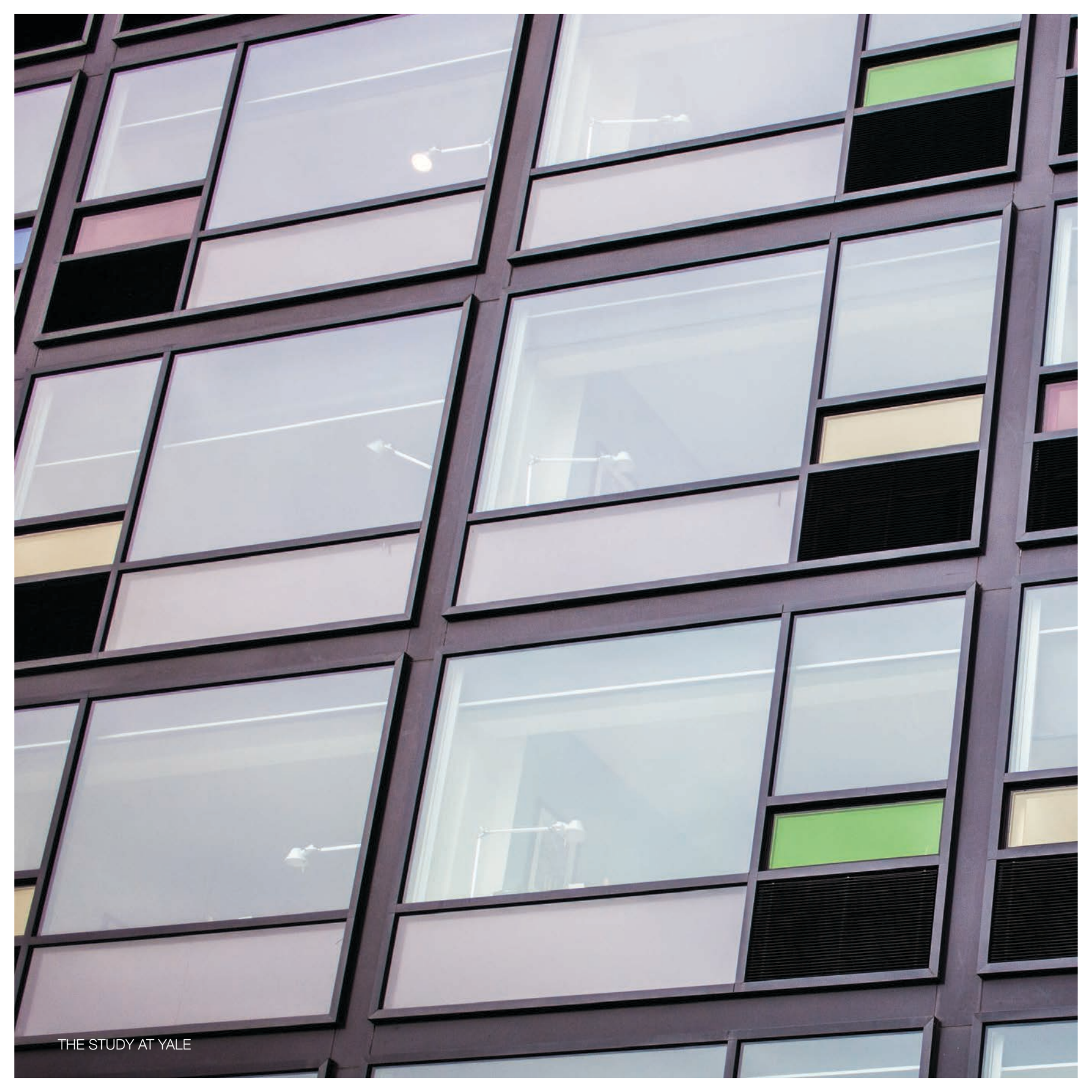


THE STUDY AT UNIVERSITY CITY - PHILADELPHIA | COMING 2016

HOSPITALITY 3

PAUL MCGOWAN

Paul McGowan is the founder and managing principal of Hospitality 3. Prior to founding Hospitality 3 in 2003, Paul was employed by Starwood Hotels and Resorts Worldwide, Inc., as its Senior Vice President, Design and Construction for W Hotels. Previously, he served as the company's Vice President, Design and Construction for its Westin and Sheraton brands. Throughout his sixteen-year career at Starwood/ITT Sheraton, he was directly responsible for the development and repositioning of numerous hotel assets, totaling approximately \$800 million in invested capital. He was also instrumental in the highly successful launch of the company's W Hotels brand, an innovative urban lifestyle hotel concept, and his resume includes several award-winning projects including, the W Mexico City Hotel, the W Times Square Hotel, the W New Orleans Hotel, the Sheraton Bal Harbour Beach, and the W Los Angeles Hotel.



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