

JOHN M. KEELING CPA CRE MAI
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PROFESSIONAL HISTORY

Present

Principal – The Keeling Consultancy, LLC

Mr. Keeling accepts occasional assignments regarding arbitration or the formation of an expert opinion on matters involving hotels. Principally these assignments involve asset management, the negotiation of hotel franchise or management agreements, valuation of hotels or hotel interests, estimation of hotel economic impact, or the calculation of lost profits.

Executive Vice President – Valencia Group

Valencia Group specializes in the development and operation of full-service, independent hotels. In addition to management, the company provides development, branding and repositioning services. Mr. Keeling and the Valencia development team are currently developing hotel projects in downtown Houston, College Station, Irving, Fort Worth and Lubbock. Existing properties are located in Austin; Houston; San Antonio; College Station, TX; San Jose, CA; and Kansas City, MO.

Prior

Senior Vice President & Shareholder – PKF Consulting

Managing Director – PKF Capital

President – Hospitality Advisory Services

President – Hospitality Transactions, Inc.

Regional Managing Partner – Laventhol & Horwath

Manager – Marriott Hotels & Resorts (Washington, DC; Chicago, IL; Dallas, TX)

AREAS OF SPECIAL COMPETENCE

During his 30+ years of hotel management, consulting, appraisal, brokerage, and development, Mr. Keeling has provided hotel development consulting services and managed a diverse assortment of projects including hotel market studies, highest and best use studies and project financing. Mr. Keeling's areas of specialization and relevant experience include the following:

- Hotel appraisals;
- Workouts and repositioning of troubled hospitality assets;
- Negotiation of hotel franchise and management agreements;
- Hotel acquisition, site selection and financing.
- Development and repositioning of full-service hotels;
- Hotel facilities planning;
- Financial structuring of complex real estate projects;
- Hotel asset management;

- Hotel disposition; and,
- Expert testimony on hotel issues.

EDUCATION

University of California at Los Angeles, CA – BA, History (Cum Laude)
Michigan State University, East Lansing, MI – MBA, Hotel Restaurant & Institutional Management
University of St. Thomas, Houston, TX - MATS
Completed the Appraisal Institute course *Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets*
Completed all course work for a Certificate of Completion of the Appraisal Institute's *Litigation Certificate* program

TEACHING

Mr. Keeling has lectured numerous times at the Conrad N. Hilton College of Hotel and Restaurant Management at the University of Houston and lectures on hotel design and serves on the student project review panel at the Rice University School of Architecture.

RECOGNITION

Mr. Keeling is a recognized authority on hotel matters and has been quoted in the *Wall Street Journal*, *New York Times*, *Newsweek*, *Business Travel News*, *Hotel Management*, and numerous weekly business journals and daily newspapers. He has been inducted into the exclusive Counselors of Real Estate (CRE).

He has been a speaker at numerous industry conferences including *The Lodging Conference* in Phoenix, the *Hospitality Law Conference* in Houston, the *Lifestyle/Boutique Hotel Development Conference* in Miami, the *Boutique & Lifestyle Leadership Symposium* in Las Vegas, the *Hunter Hotel Conference* in Atlanta, and the *THINC* Conference in Chicago.

In 2015 Mr. Keeling was inducted into the Michigan State University, School of Hospitality Business Hall of Fame as an Alumnus of the Year. He was named an Honorary Alumnus of the Conrad N. Hilton College of Hotel & Restaurant Management at the University of Houston. Mr. Keeling was given a Lifetime Achievement Award by the Hotel & Lodging Association of Greater Houston and a Distinctive Service Award by the Austin Hotel & Lodging Association.

He serves on the Real Estate & Development Advisory Council for The School of Hospitality Business at Michigan State University.

PROFESSIONAL MEMBERSHIPS American Institute of Certified Public Accountants (CPA)
The Appraisal Institute (MAI)
The Boutique & Lifestyle Lodging Association (Serves on the Board of Advisors)
The Counselors of Real Estate (CRE) (Past Chairman of the Houston Chapter)
Forensic Expert Witness Association
Greater Houston Convention & Visitors Bureau (serves on the Executive Committee of the Board of Directors)
Hotel & Lodging Association of Greater Houston
(immediate past Chairman of the Board of Directors and serves on the Executive Committee)
Texas Society of Certified Public Accountants
The Urban Land Institute (Urban Development & Mixed Use Council)

LICENSES Louisiana Certified General Real Estate Appraiser (G 1117)
Texas Certified Public Accountant (026106)
Texas Certified General Real Estate Appraiser (TX-1330308-G)
Texas Real Estate Broker (0334658)

PUBLICATIONS *Real Estate Market Analysis: Methods and Case Studies*. The Urban Land Institute. 2009 and *Real Estate Market Analysis: A Case Study Approach*. 2002 – (contributing author)
"Hotel Market: Is this the Time to Sell your Economy Hotel?" in *AAHOA Lodging Business*, September 2006.
"Distressed Situation Expected In Next Year," in *Hotel & Motel Management*, Nov. 5, 2001
"Brands Have the Financing Edge," in *Hotel & Motel Management*, May 7, 2001.
Hotel Development, The Urban Land Institute. 1996 – (contributing author)
Downtown Development Handbook. The Urban Land Institute. 1992 – (contributing author)
Texas Real Estate Investment Guide. Texas A&M University – (wrote hotel chapter).

NEITHER THE KEELING CONSULTANCY, LLC NOR VALENCIA GROUP ARE CPA FIRMS.

A representative sample of Mr. Keeling's specific client engagements as an expert witness are as follows:

Retained by counsel to assess the impact on the Hilton Garden Inn NW in Houston of lost parking spaces do to a partial condemnation proceeding by the Texas Department of Transportation.

Represented counsel for the lender in a bankruptcy case involving the Wyndham Garden Hotel (former Dream Inn) in Addison, Texas.

Retained by counsel to appraise for litigation in an ad valorem tax case concerning the Marriott Plaza Hotel in downtown San Antonio, Texas. Involved separating business enterprise value from real property value for three consecutive years.

Retained by counsel to calculate lost profits due to interference in the development of a hotel in Kermit, Texas. Case has settled.

Retained by counsel in a case involving a claim against a hotel syndicator that he should have assumed some management responsibilities in a failed hotel venture in Omaha, NE. (Court testimony)

Retained by counsel to appraise for litigation in an ad valorem tax case concerning the DoubleTree Hotel Downtown in El Paso, Texas. Involved separating business enterprise value from real property value for four consecutive years.

Retained by counsel to determine the value of the Holiday Inn & Suites West Loop in Houston at the time the property was foreclosed on.

Prepared estimates of damages and lost profits incurred as a result of the British Petroleum oil spill on two hotels located along the Texas Gulf Coast.

Prepared consulting expert comments on appraisals of the Four Seasons Hotel Nevis prepared by two internationally know appraisers, each of whom represented opposing sides in a lost profits case.

Retained by counsel representing the owner in a bankruptcy proceeding to assess the debtor's plan of reorganization involving the Holiday Inn Hobby Airport in Houston, Texas. (Court testimony)

Prepared appraisals of the Hampton Inn Downtown, Springhill Suites Medical Center, and the Homewood Suites Northwest in San Antonio for an ad valorem tax litigation assignment.

Appraised the Holiday Inn Express & Suites in Selma, Texas for two tax years in a litigation assignment to determine the value of the property for ad valorem tax purposes.

Retained by counsel in a case involved with the calculation of profits lost by the failure of a land owner in San Antonio to lease a site for the construction of a Hilton Garden Inn. (Deposition)

Prepared an appraisal of the Marriott Plaza Hotel to establish the value of the real estate for ad valorem purposes in a litigation assignment.

Retained by counsel representing the owner and contractor of the Courtyard by Marriott Riverwalk in San Antonio in a suit by the owner of an adjacent hotel that claimed their business declined as a result of the construction activity at the Courtyard. (Deposition)

Appraised the Menger Hotel in San Antonio for ad valorem tax litigation involving two tax years.

Retained by counsel representing the owner of the DoubleTree Hotel in New Orleans in a case involving the losses incurred by the cancellation of a contract by FEMA following Hurricane Katrina. (Deposition)

Retained by council for the owners of the Marriott Hotel in Metairie and the Chateau DuPuis in New Orleans to calculate lost profits in a business interruption claim following Hurricane Katrina. (Deposition)

Retained by council for the owners of the Wyndham Canal Place in New Orleans to calculate lost profits in a business interruption claim following Hurricane Katrina. (Deposition)

Retained in a case involving the developer of the Hilton President Hotel in Kansas City. Case involved damages incurred as a result of misrepresentation by a mortgage brokerage firm and their law firm. (Court testimony)

Retained by counsel representing Starwood Hotels & Resorts in an arbitration involving the Westin St. Francis Hotel in San Francisco and the Westin Michigan Avenue in Chicago. Case involved alleged damages incurred by investors because of an alleged "non-competitive" management agreement and inadequate marketing efforts in the sale of the hotel. (Testimony before Arbitration Panel)

Retained by counsel representing the World Trade Center of New Orleans and Sisung Securities in a case involving the proposed conversion of the World Trade Center building into a 650-room hotel. Testimony involved the impact of the hotel on the New Orleans economy and the collection of hotel occupancy taxes. (Court testimony)

Retained by counsel representing Landry's Restaurants, Inc., the owner of the Flagship Hotel in Galveston, Texas, in an eviction proceeding against the tenant. Testified as to whether the hotel was being maintained and operated in a "first class" manner. (Court testimony)

Was a party-appointed arbiter in an arbitration between the owner, Historic Restoration, Inc., and the operator of the Chateau Sonesta Hotel in New Orleans. Involved the calculation of damages suffered by the owner due to the failure of the operator to operate the hotel profitably.

Prepared an opinion of the value of a proposed hotel site in a condemnation case where the site in question was being condemned by the New Orleans Convention Authority for the proposed expansion of the Ernst N. Morial Convention Center. (Court testimony)

Prepared estimates of lost revenues resulting from the failure of the contracted reservation service of the Saint Ann and Saint Louis hotels in New Orleans to adequately program the reservations for the hotels. (Deposition)

Prepared estimates of damages resulting from a contractor's failure to complete on time the Westin Riverwalk Hotel in San Antonio. (Testimony before an arbitration panel)

Retained by counsel representing the City of Shreveport in a condemnation case involving the site for a proposed full-service hotel planned adjacent to a proposed convention center in downtown Shreveport. (Court testimony)

Retained by counsel representing the Marriott Rivercenter in San Antonio, Texas in a dispute with Bexar County Appraisal District over the quantification of business enterprise value in the ad valorem tax assessment of the hotel. (Court testimony)

Retained by counsel representing Host Marriott Corporation in defending appraisals prepared by Hospitality Valuation Services, Inc. (HVS) in litigation involving a 1984 hotel syndication. Case has been settled.

Retained by counsel representing the owner of the Prytania Park Hotel in New Orleans, Louisiana on a business interruption insurance claim resulting from a fire. (Court testimony)

Retained by counsel representing the land owner on a case involving a dispute as to the value of a ground lease for the Comfort Inn in New Orleans, Louisiana. (Court testimony)

Retained by counsel representing the lender on the Chapter 11 bankruptcy proceeding for the Days Inn Canal in New Orleans, Louisiana. Involved establishing a value of the hotel within the plan of reorganization. (Court testimony)

Retained by counsel representing the plaintiff in a lawsuit alleging breach of contract in the sale of the Pallas Suites Hotel in New Orleans, Louisiana. Scope included an appraisal.

Estimated damages suffered by a party in a breach of contract and tortious interference case involving the Broadwater Beach Hotel & Casino in Biloxi, Mississippi. Case was settled out of court.

Testified as to the achievability of a plan of reorganization in the Chapter 11 bankruptcy of the Comfort Inn in College Park, Maryland and the Hampton Inn in Richmond, Virginia. (Court testimony)

Testified as to the achievability of a plan of reorganization in the Chapter 11 bankruptcy of the Sheraton Inn in Salisbury, Maryland. (Court testimony)

Testified on the adherence to professional standards in a case alleging malpractice in the conduct of a hotel market study in Columbia, South Carolina. (Court testimony)

Evaluated the performance of the Marriott Greenspoint Hotel in Houston, Texas in a case alleging shoddy construction. (Court testimony)

Bankruptcy case involving the Gunter Hotel in San Antonio, Texas involved determining the reasonableness of a plan of reorganization. (Court testimony)

Determined the impact of construction of a freeway interchange in a condemnation case involving the Sheraton Town & Country Hotel in Houston, Texas. (Court testimony)