

## Results Matter. Let us lead the way

### Performance Highlights



4 Year Hold



Occupancy  
+7.6%



ADR  
+30.1%



RevPAR  
+35.4%

In April 30, 2015, Griffin Hotel Management (formerly Associated Hotels), assumed management of the 696 room Hooters Casino Hotel

located in Las Vegas, Nevada from a large national management company on behalf of a joint venture between Trinity Hotel Investors, LLC and JP Morgan Chase.

After extensive pre-acquisition research and analysis, Associated embarked on a detailed transition plan with four main priorities (i) increasing top line revenues, (ii) create expense efficiencies, (iii) increase food and beverage profitability, and (iv) improving guest satisfaction.

This resulted in an increase in the trailing 12-month Net Operating Income from \$2,207,000 at acquisition to \$5,104,000 12 months later or an increase of 131% with no capital expenditures. After a modest \$15,000,000 renovation in late 2016 and early 2017, the hotel continued to improve top and bottom line performance through additional revenue management and eCommerce strategies, retooling of food and beverage outlets, new website, and enhanced sales and marketing. This resulted in continued RevPAR growth substantially in excess of the market based on all metrics including STR, Las Vegas Convention and Visitor Bureau Statistics and Public Company Reporting.

- 696 room Hooters Casino Hotel | Las Vegas, Nevada
- Assumed management in 2015 | Sold in 2019
- Total revenue exceeded \$42M, an increase of +\$10M or +25.4%
- Net Operating Income increased +9.4M or +77.7%

The property RevPAR growth from TTM April 2015 to July 2019 was an outstanding 35.4%. The property achieved Net Operating Income of \$12,128,000 for the trailing 12 months ending July 2019 and based upon this performance the hotel was sold in August 2019 at a healthy profit.