

An aerial photograph of a city skyline, featuring a prominent glass skyscraper in the center. The image is darkened, and the text is overlaid in white. The skyscraper has a grid-like facade of windows and a sign that reads "HOTEL" at the top. Other buildings of various heights and styles are visible in the background and foreground.

PORTMAN

**Cincinnati Convention Center
Headquarters Hotel**

Founded

1957

Developed

75M SF

Deployed

\$15B

Mixed-Use
Office
Life Science
Residential
Retail
Hospitality
Industrial

13K

13,792 Convention
Center Hotel Keys

20K

20,000 Total Hotel Keys

28M

28 Million SF of Mixed Use

7K

7,000 Residential Units

18M

18 Million SF of Commercial

7.1M

7.1 Million SF of Trade Show

2.5M

2.5 Million SF of Industrial

1.8M

1.8 Million SF of Retail

1.2M

1.2 Million SF of Design Space

Project Locations. World Wide

- Legacy Projects
- Current Projects

Current Projects and Active Markets:

- Atlanta, GA
- Austin, TX
- Boston, MA
- Carney's Point, NJ
- Charleston, SC
- Charlotte, NC
- Covington, PA
- Dallas, TX
- Denver, CO
- Ft. Lauderdale, FL
- Houston, TX
- Jacksonville, FL
- Nashville, TN
- Phoenix, AZ
- Salt Lake City, UT
- San Diego, CA
- Seattle, WA
- Taunton, MA

Legacy Projects:

- Los Angeles, CA
- New York City, NY
- San Francisco, CA
- Brussels, BE
- Bangalore, India
- Pune, India
- Shanghai, China
- Singapore
- Warsaw, Poland





Hyatt Regency Salt Lake
Salt Lake City, UT
→ 700 Keys



Lane Field North/South
San Diego, CA
→ 800 Total Keys



Hilton San Diego Bayfront
San Diego, CA
→ 1,190 Keys



Westin Charlotte
Charlotte, NC
→ 700 Keys



Westin Warsaw
Warsaw, Poland
→ 374 Keys



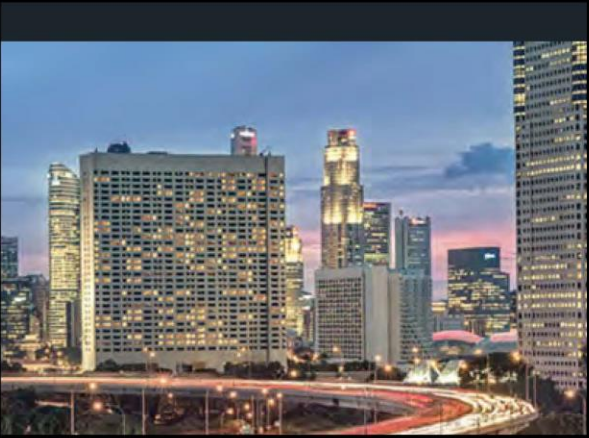
Shanghai Centre, Portman Ritz
Shanghai, China
→ 800 Keys



Marriott Marquis
Atlanta, GA
→ 1,663 Keys



Marriott Marquis Times Square
New York City, NY
→ 1,892 Keys



Marina Square
Singapore
→ 1,890 Total Keys



Westin Bonaventure
Los Angeles, CA
→ 1,500 Keys



Westin Peachtree Plaza
Atlanta, GA
→ 1,100 Keys



Hyatt Regency San Francisco
San Francisco, CA
→ 800 Keys



Hyatt Regency Atlanta
Atlanta, GA
→ 1,260 Keys

Hyatt Regency Salt Lake City, UT

Located in the heart of downtown Salt Lake City, the 26-story Hyatt Regency has 700 guest rooms and 60,000 square feet of meeting space. The hotel offers two separate restaurants on the first and sixth floors and a lobby bar. The sixth-floor restaurant sits adjacent to an outdoor amenity area, inclusive of a pool and a 7,500 square feet outdoor terrace for events and other activities.

The project is directly connected to the Salt Palace Convention Center for seamless access to convention attendees staying at the hotel or using its offerings.

→ 700 Keys



- The City of Atlanta
- The City of Charlotte
- The City of New York
- The City of San Francisco
- Salt Lake County
- The Governor's Office of Economic Development of Utah
- The Unified Port of San Diego





Amrish Baisiwala
Chairman and Chief Executive Officer



John C. Portman, IV
President



Michelle Barton
Chief Operating Officer



S. Jefferson Greenway
General Counsel



Derek White
Executive Vice President, Asset
Management and Hospitality



Bill Morrison
Executive Vice President,
Construction



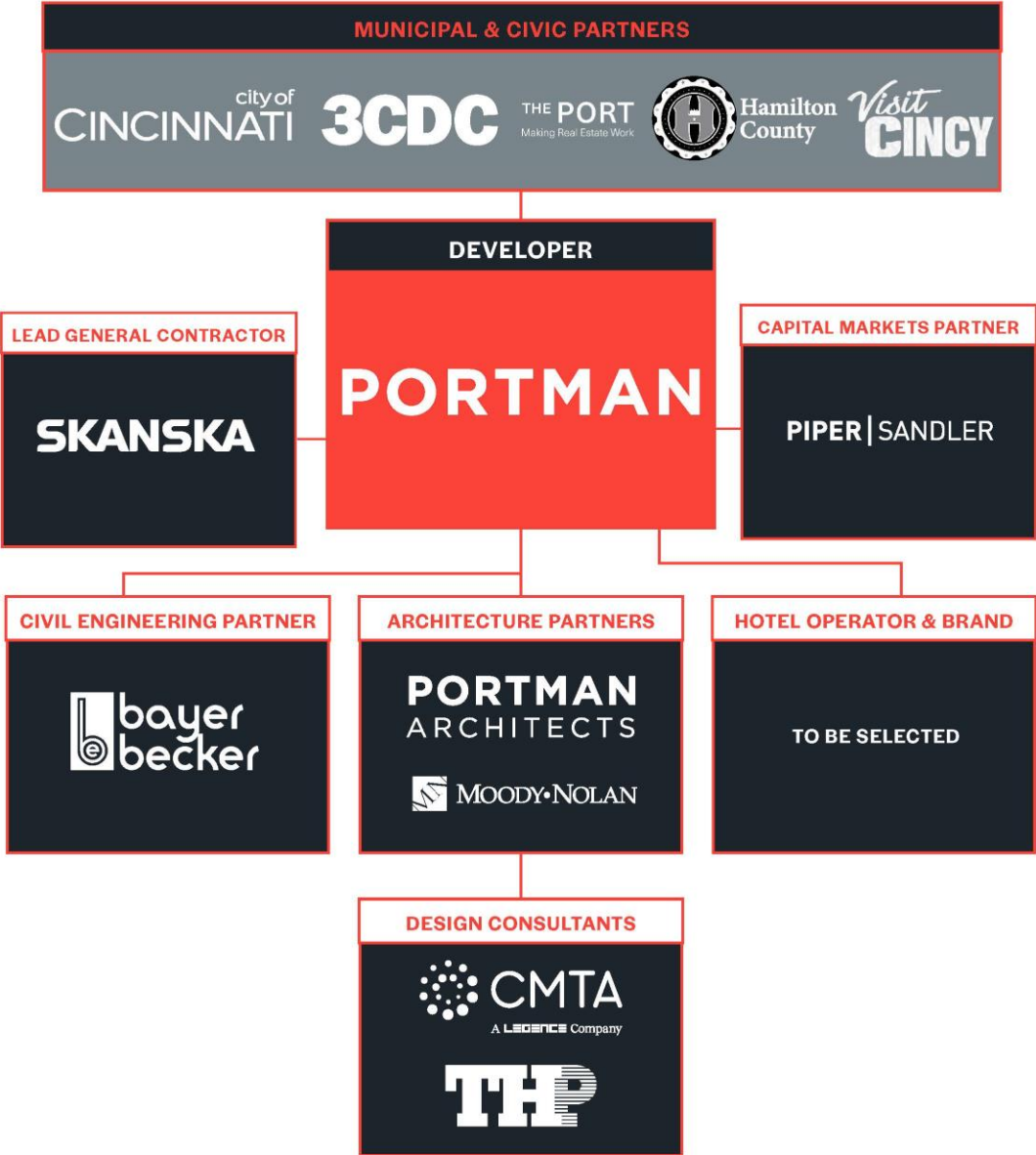
Reid Scott
Vice President, Development



Ali Streetman
Vice President, Construction



Diane Fox
Asset Management and Hospitality



Cincinnati Convention Headquarters Hotel Vision

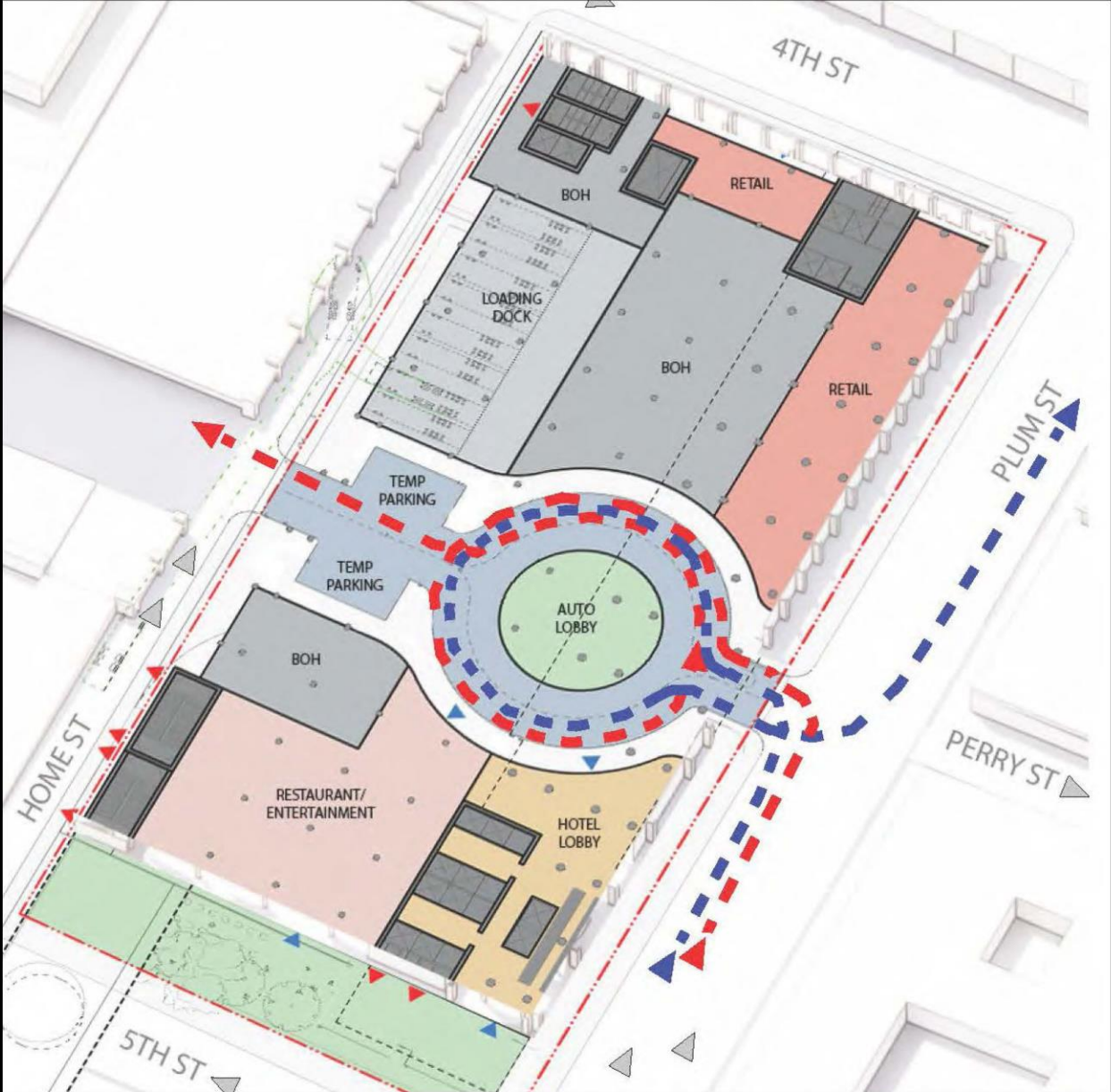


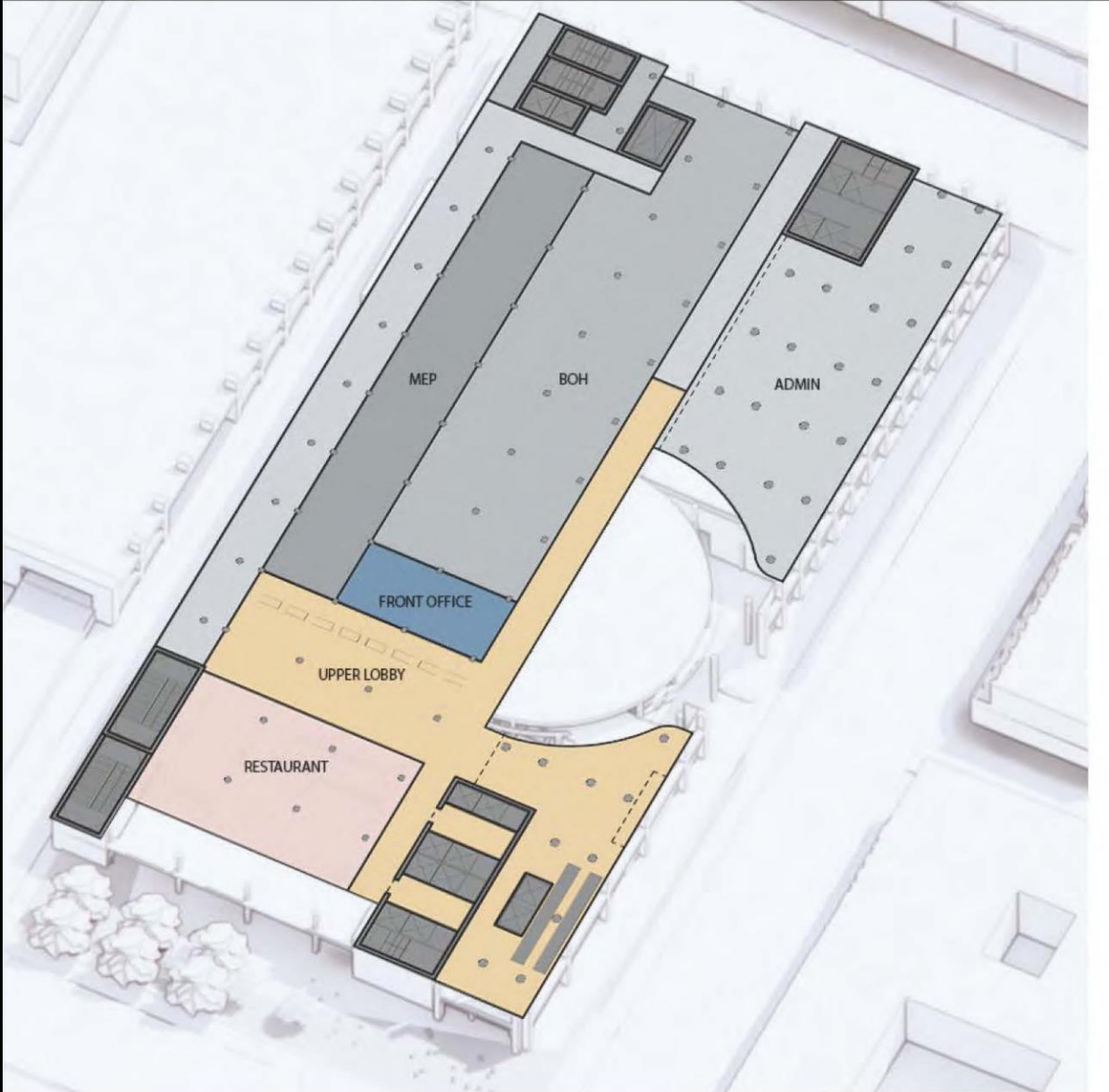
HOTEL

CINCINNATI

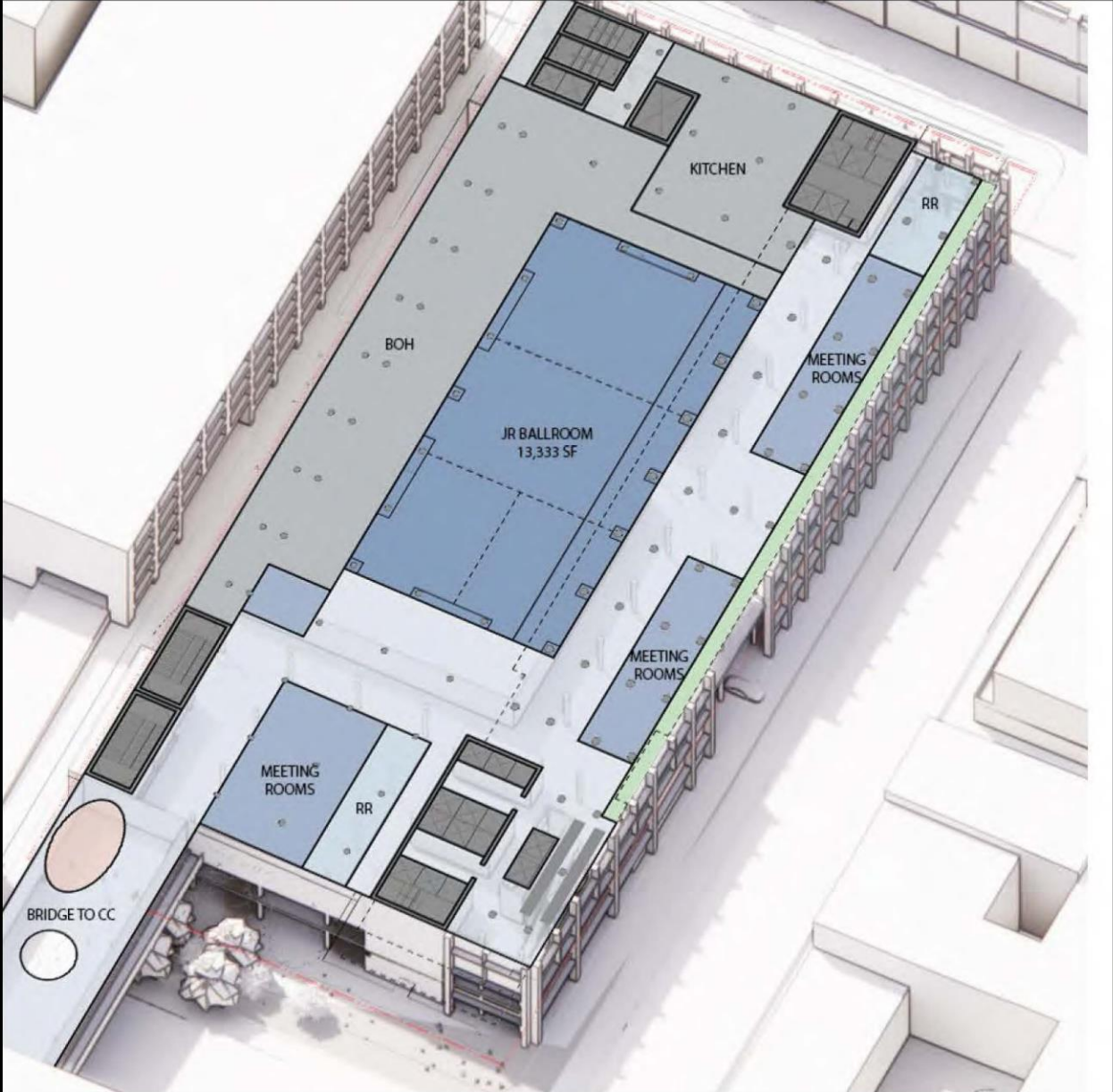




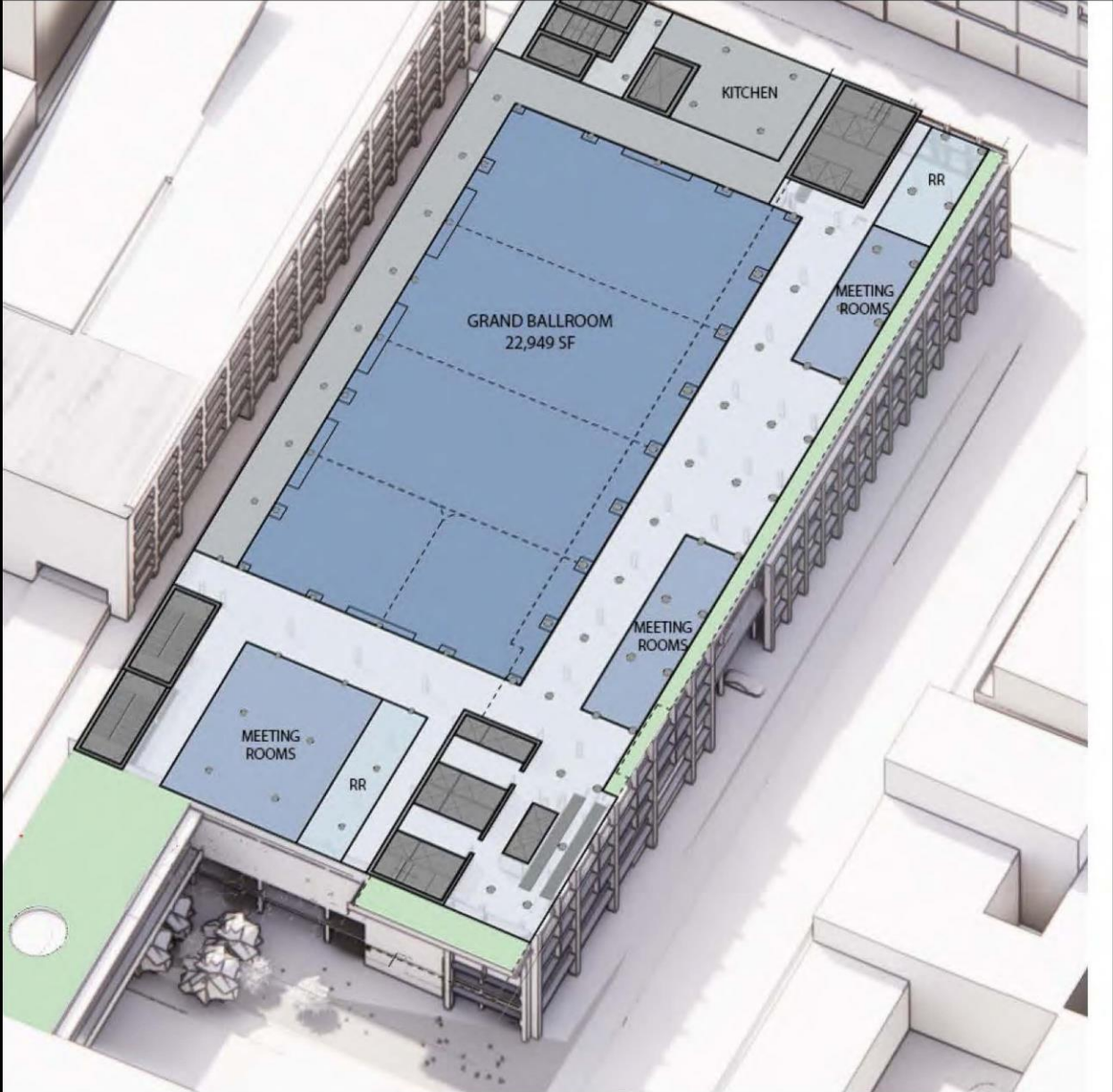


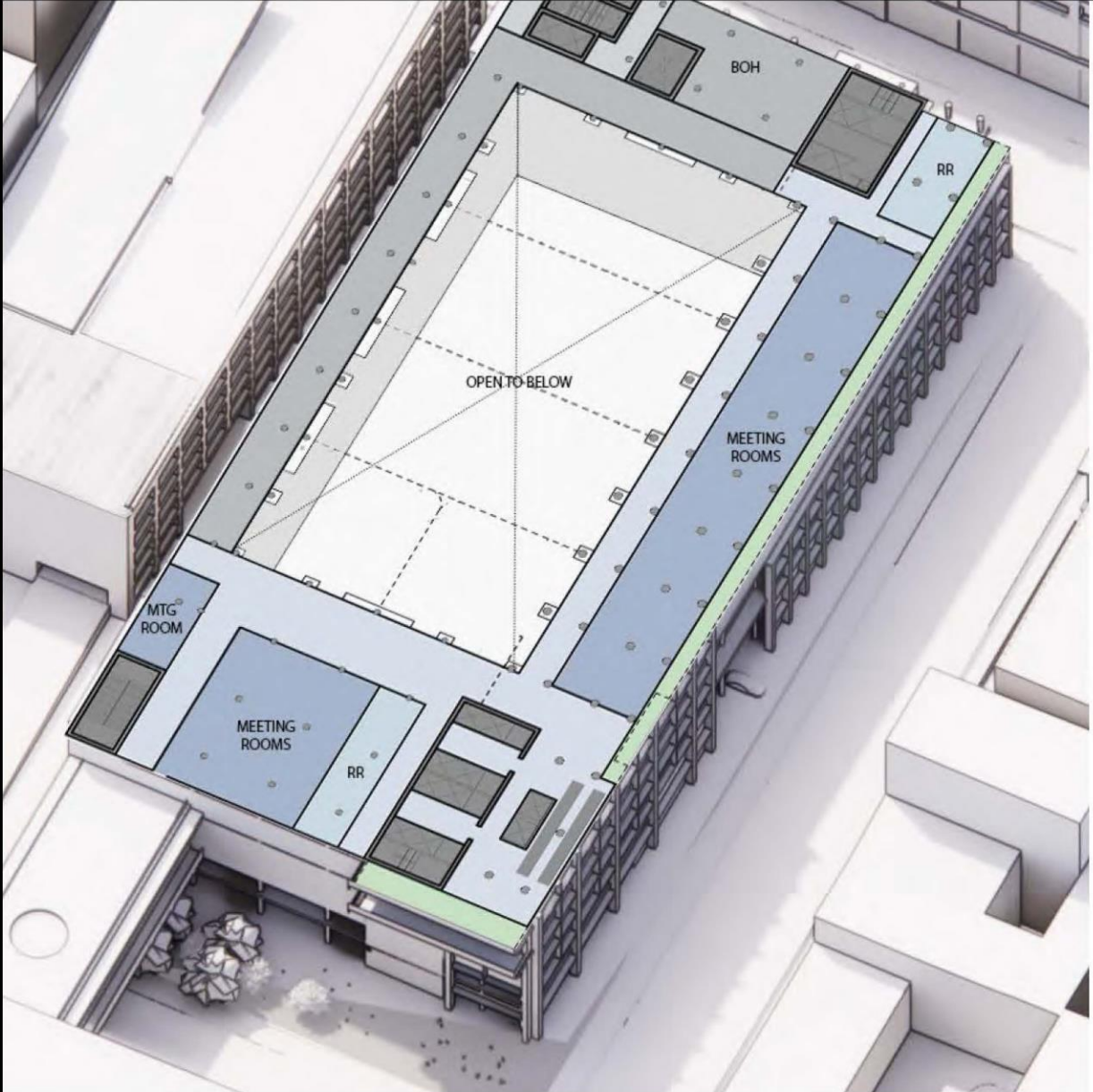


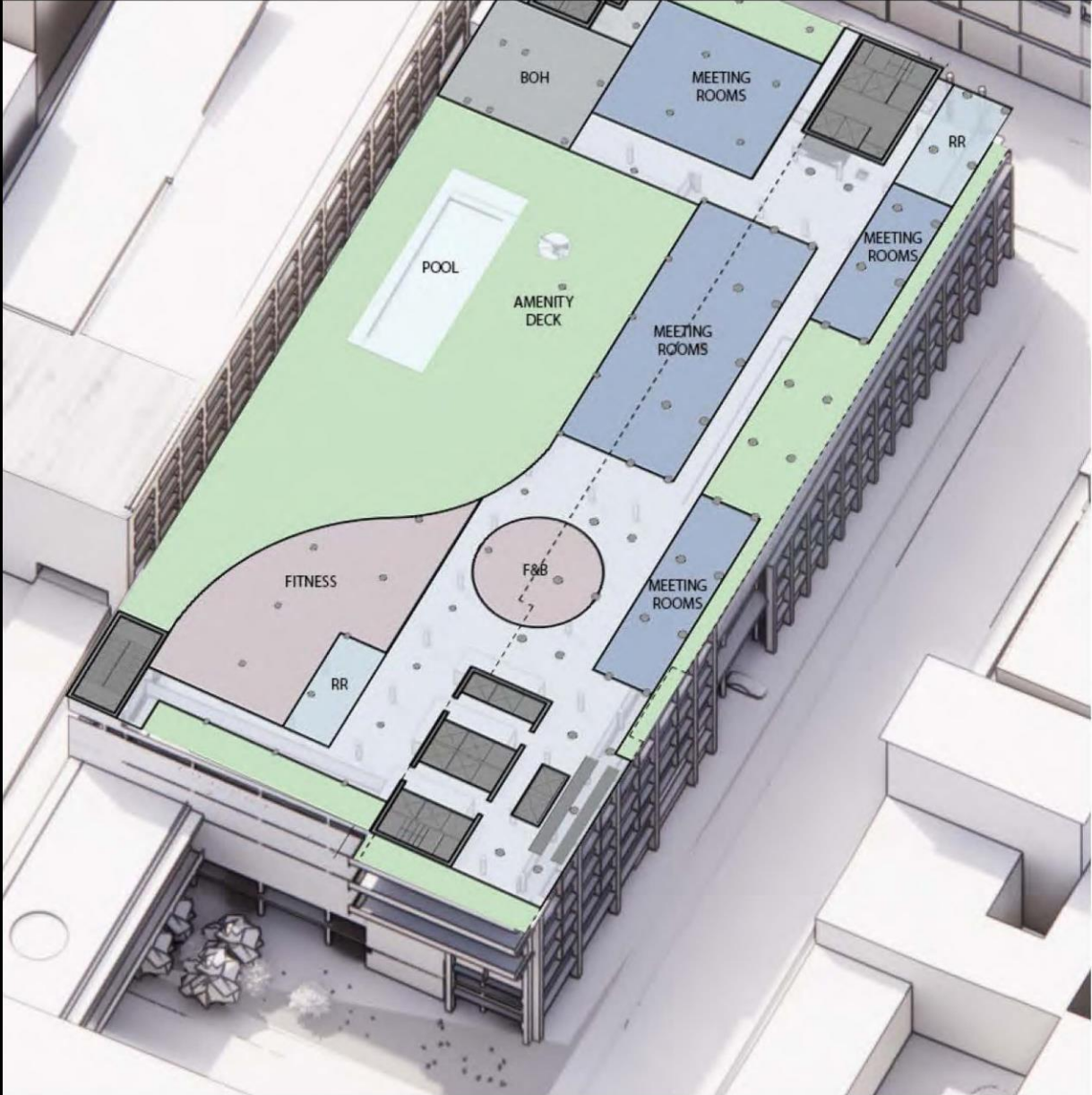
Junior Ballroom and Meeting Space

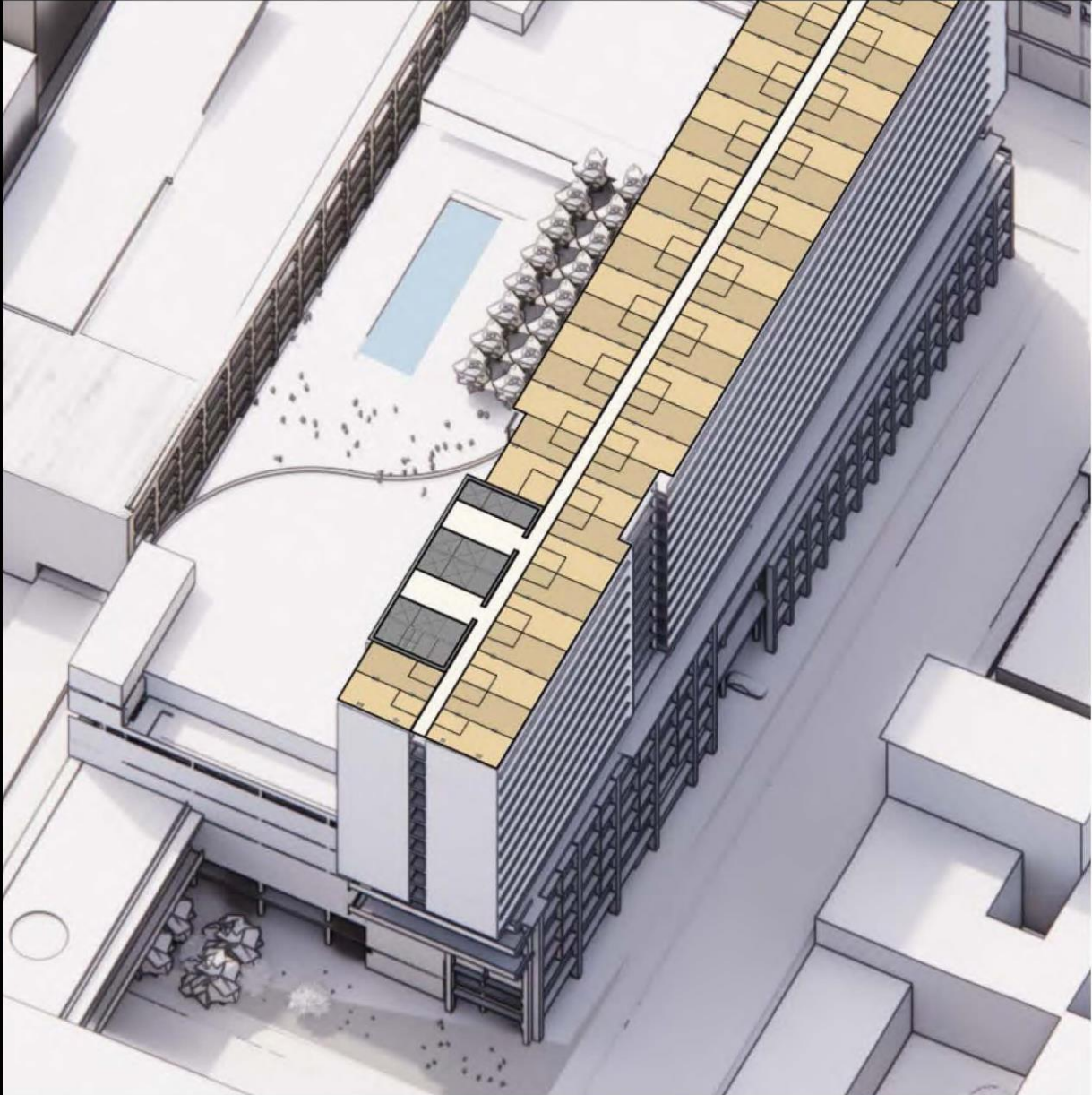


Grand Ballroom and Meeting Space









FACING SOUTHEAST TOWARD 5TH & PLUM



PLUM STREET AND LOWER FACADE



AERIAL FACING WEST WITH THE AMENITY DECK



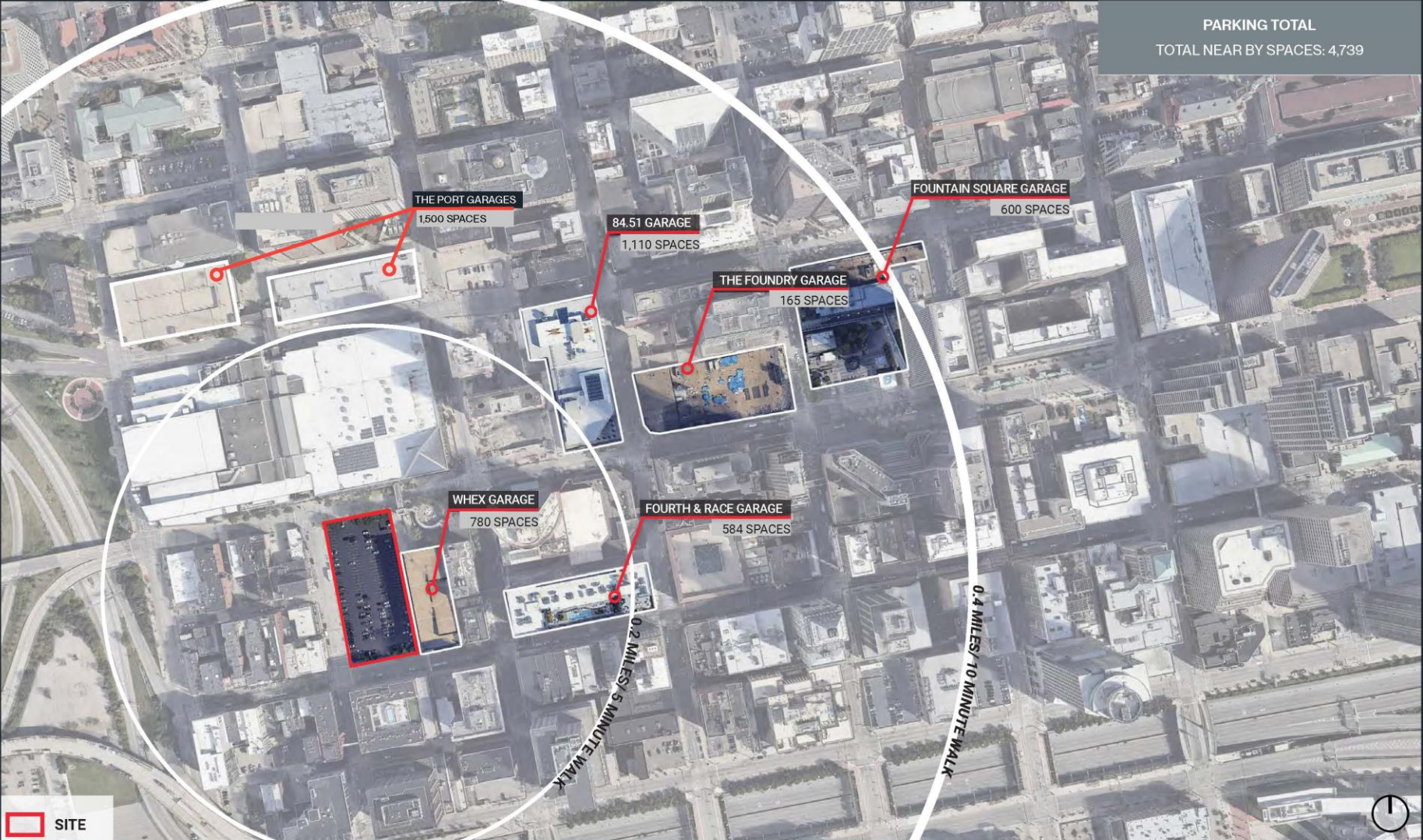
AERIAL FACING EAST WITH DECC BRIDGE



Parking Plan

Whex Garage to serve as dedicated garage and primary parking area

Additional overflow garages for large events and citywides



Strategic Financing Plan, Preliminary Sources and Uses

- Sized Loan to Support 1.2x DSCR
- Included \$12 million in Operator Key Money
- Assumed Fee Simple Land Contribution and use of Whex Garage for Parking
- Solved for 20% IRR to Equity Provider
- Identified Feasibility Gap to be supported through incentive package

Sources	(\$000's)	%
Senior Construction Loan	180,900	38.5%
Feasibility Gap	178,645	38.0%
Equity	98,324	20.9%
Key Money	12,000	2.6%
Total Sources	469,869	100.0%

Uses	Amount	%
Hard Costs & Soft Costs	444,122	94.5%
Financing Costs & Reserves	25,497	5.4%
Development Agreement Costs	250	0.1%
Total Uses	469,869	100.0%

*Projections From 2022 RFP Response

Appendix: Financing

Portman RFP response included:

- **800** Hotel Keys
- **75,000 Square Feet** of Net Meeting Space including:
 - Appx. 23,000 Square Foot Grand Ballroom
 - Appx. 13,000 Square Foot Junior Ballroom
 - Appx. 39,000 Square Feet of Breakout Rooms and Boardroom Space
 - Outdoor Event Area (SF not included in above total)
 - Target as design advances of 100 net SF/key
- Three Meal Restaurant, Grab 'n Go, Specialty F&B Outlet and Rooftop Outlet
- Full Service Amenities including pool, gym/wellness space, business center
- Up to **15,000 Square Feet** of leasable ground floor space

Program to be further refined upon operator selection and discussions with municipal partners.





Summary of Comparable P3 Deals

	Salt Lake City Hyatt Regency	Oklahoma City Omni Convention Center Hotel	Loews Kansas City Hotel	Hyatt Regency at the Oregon Convention Center	City Center Omni Convention Center Hotel	Marriott Marquis Washington DC	Omni Nashville Hotel
Location	Salt Lake City, UT	Oklahoma City, Oklahoma	Kansas City, Missouri	Portland, Oregon	Louisville, Kentucky	Washington, DC	Nashville, TN
Opening	2022	2021	2020	2019	2018	2014	2013
Keys	700	605	800	600	612	1175	800
Total Project Cost	\$320.0 million	\$235.5 million	\$322.7 million	\$242.0 million	\$322.0 million	\$516.2 million	\$287.0 million
Public Participation	\$118.4 million (PV over 25 years plus land)	\$85.4 million, plus garage and land	\$161.4 million	\$74 million	\$141.0 million	\$206.0 million plus below-market lease	\$115.0 million
Subsidy % of Total Cost	37%	37%	50%	31%	44%	40%	40%
Form of Public Subsidies	Land Contribution Property Tax Abatement Taxable Bonds (S&U)	Land Contribution Garage Contribution Taxable AA Bonds (Annual Appropriation)	Land Contribution Local Grant (City GF) City Loan (repaid by City's GF) Tax-Exempt Bonds (HOT & PILOT)	State Grant (lottery) Local Grant (CC) Tax-Exempt Aa3 Bonds (county-wide HOT)	GO Bonds TIF Rebate (S&U, property taxes; and state individual income taxes)	City Grant City Loan (repaid by site-specific taxes) Tax-exempt and Taxable Bonds (Tourism Taxes) Below Market Lease	Land and Infrastructure Partial Property Tax Abatement Tourism Taxes Rebate

Salt Lake City Hyatt Regency

Brand	Hyatt Regency
Location	Salt Lake City, Utah
Hotel Type	Convention Center
Year Open	October 2022
Number of Rooms	700
Function Space	60,000 square feet
Developer	Portman Holdings
Project Cost	\$320.0 million
Public Participation	\$239.6 million over 25 years, plus \$12 million of land
Estimated Present Value of public Subsidy as a Share of Project Costs	37% (assuming 6% discount rate)

The \$320 million project was financed by a combination of a senior loan, equity contributions, a CPACE Loan and tax contributions from the City, County and State of Utah.

The project has secured 2% of state S&U tax for 20 years, 8% of local S&U tax for 25 years, and a 100% property tax rebate for 25-years, which is collectively estimated to exceed \$239 million. The sales and use tax benefits were monetized in a \$44 million taxable, non-rated bond offering that closed contemporaneously with the financial closing of the project, the proceeds of which were used to capitalize a portion of the project. In addition, the County contributed land to the project with an estimated value of \$12 million.



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PORTMAN