




WELCOME !

~ Today's Menu ~



Hotel Development in Portland and in Maine: Opportunities, Challenges and Forecasts

Portland Regency Hotel, Portland, ME
September 10, 2019

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Our Program

Thank you for joining MEREDA for breakfast today at the **Portland Regency Hotel** as we kick off our 2019/2020 Morning Menu Breakfast Series.

Matthew Arrants, one of the hospitality industry's most respected professionals, and **James Brady**, one of Portland's most prominent hotel developers, will share their views on the excitement and challenges of building hotels in both Portland and in Maine – and the prognosis for the hospitality industry in the immediate future. This powerful ensemble will provide their thoughts and anecdotes on the history of the hospitality industry regionally – and their best guesses for our future. **David Soley**, Shareholder at Bernstein Shur will moderate the program.

Our Speakers:



Matthew Arrants, ISHC, CHAM is the Executive Vice President of Pinnacle Advisory Group, working in both the Boston and Portland offices. As Pinnacle's Director of Asset Management Services, Matt specializes in asset management, development services, and operational reviews. His clients include hotels, universities, hospitals, real estate investment funds, and lenders. Matt is currently a board member of the Hotel Asset Manager's Association (HAMA) and leads that group's marketing committee. Matt holds the prestigious Certified Hotel Asset Manager (CHAM) designation from HAMA and a former Chairman of the International Society of Hospitality Consultants, a group of the hospitality industry's most respected professionals from across six continents.

Jim Brady is a real estate developer with extensive experience designing, constructing and operating branded and non-franchised hotel properties. He is the developer of The Press Hotel, a 110 room Autograph Collection in Portland, Maine. Following the opening in May 2015, the hotel has won several prestigious awards, scores within the top 5% of all Autograph Collection Marriott hotels, is the Portland market RevPAR leader as well as TripAdvisor's #1 hotel in the market.



In 2017 Jim founded Fathom Companies, where he serves as the President and Director, specializing in the development of mixed use, hospitality, and redevelopment of historic properties. Currently, Fathom has many ongoing development projects, including a 135 room Canopy by Hilton to be located on Commercial Street.

Prior to Fathom, Jim co-founded and served as President of Olympia Development for 10 years. Olympia Development completed over \$200 million in real estate projects, including five ground-up hotels, and was named "Developer of the Year" in 2004 by Hilton Hotels Corporation worldwide. After leaving Olympia in 2008 to live in Bologna Italy, he served as Project Director for MProject on a €400 million redevelopment of multiple projects including the planning, approvals and design management of a historic rehabilitation of the famed Excelsior and Des Bains Hotels working with Four Seasons Hotels & Resorts to convert to hotel and branded residences.



David Soley leads Bernstein Shur's Real Estate Litigation Group, is the author of the American Bar Association's nationally acclaimed Real Estate Litigation Handbook and is recognized by Best Lawyers in America for his work in Real Estate Litigation. Mr. Soley concentrates his practice in the areas of business, real estate and constitutional litigation. He regularly represents entrepreneurs and property owners in disputes over boundaries, titles, easements, mortgage priorities, partitions, purchase and sale agreements and other real estate issues.

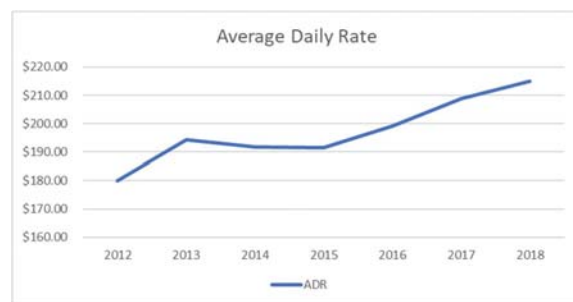
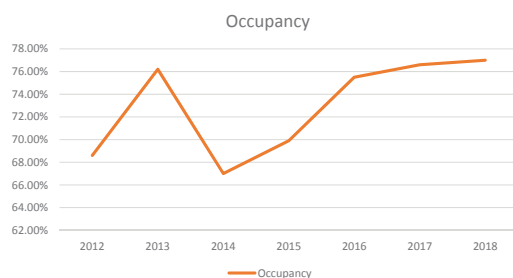


Hotel Development in Portland and in Maine: Opportunities, Challenges and Forecasts

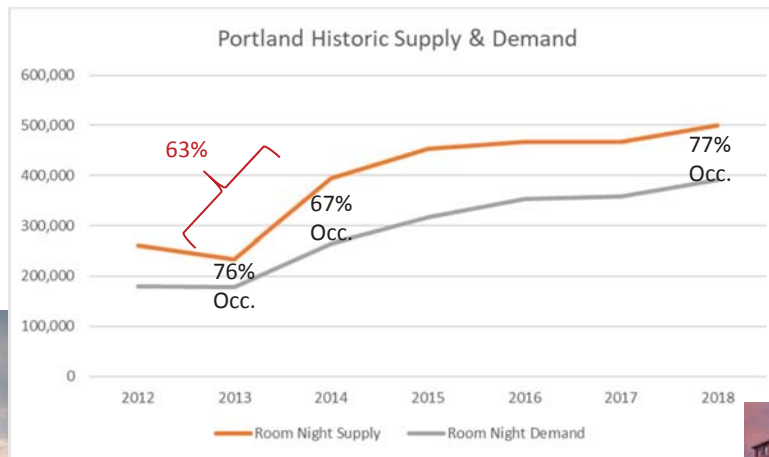
September 10, 2019

Matthew Arrants, Pinnacle Advisory Group

Portland Peninsula Historic Occupancy and ADR



Portland Peninsula - Historic Supply and Demand

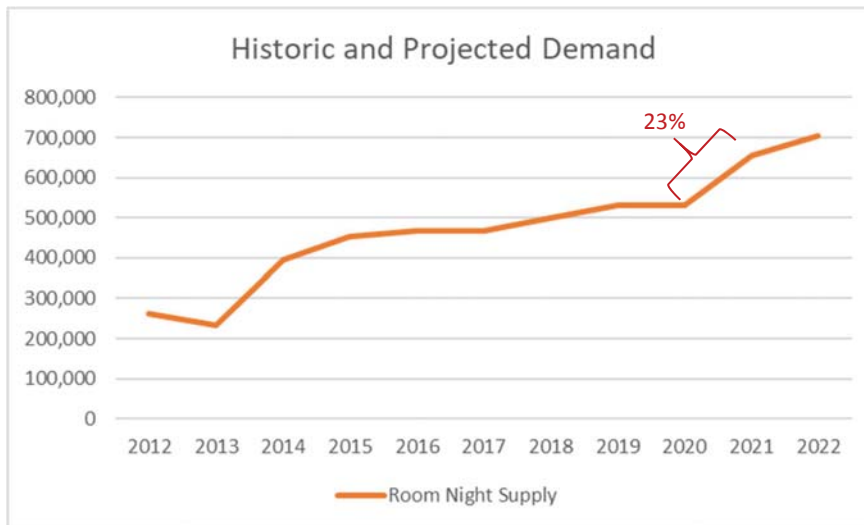


Portland – Notable New Supply

- Aloft (UC)
- Cambria Suites (UC)
- Canopy By Hilton (Close)
- Home 2/Homewood
- Thompsons Point
- Portland Company
- Time and Temperature Building
- Peoples Heritage Building
- Bayside Hotel
- Rock Row Hotel (Westbrook)



Proposed New Supply - Portland



New Supply 2021

- Aloft (UC)
- Cambria Suites (UC)
- Canopy By Hilton

Portland, ME – July YTD

New Supply 2018/2019

- AC Hotel
- Hampton Inn
- Tru by Hilton
- Home 2

Metric	2018	2019	% Change
Occupancy	63.5%	62.8%	-1.1%
ADR	\$131.28	\$132.77	1.1%
RevPAR	\$83.32	\$83.32	0%

State of Maine – July YTD

Metric	2018	2019	% Change
Occupancy	57.6%	56.7%	-1.5%
ADR	\$130.42	\$134.76	3.3%
RevPAR	\$75.07	\$76.44	1.8%

The Rest of Maine

Demand

- A Rising Tide...
- Tourists!
- Where is the corporate demand coming from?

Supply Notes

- AirBnB
- Cliff House
- Point Lookout
- Spruce Point Inn
- Waterville – Lockwood Hotel

New Development Issues

- Labor
- Construction Cost



Key Performance Takeaways (2019) – U.S.

- Earnings calls have mostly reported positive Q2 performance, some companies making slight downward adjustments to YE 2019 RevPAR expectations but generally looking to end the year on the low end of initial guidance.
- Compression nights, generally defined as market occupancy in excess of 90-95%, is down year-to-date 13.6% across the Top 25 U.S. markets to levels not experienced since 2014/15.
- Group and convention bookings seeing modest growth but at a decelerating pace by 2021
- Mitigated rate growth despite increasing demand primarily a result of increasing supply and alternative lodging options.
- Although demand is expected to increase, occupancy growth will be tempered by new supply in 2019 and 2020. ADR growth is now slowing as well but will be the driver of RevPAR at a decelerated rate.
- The 'cautiously optimistic' tone of the past few years has shifted to caution (but without panic).

Industry Projections – U.S.

2019

	STR	PWC	CBRE
Occupancy	+0.1%	+0.1%	+0.0%
ADR	+1.9%	+1.9%	+1.9%
RevPAR	+2.0%	+2.0%	+2.0%

2020

	STR	PWC	CBRE
Occupancy	-0.2%	-0.2%	-0.8%
ADR	+2.2%	+2.1%	+2.6%
RevPAR	+1.9%	+1.8%	+1.8%

Source: STR, PWC, CBRE



Structure and Strategy of Hotel Development

PORTLAND, MAINE

HOSPITALITY DEVELOPMENT



OVERVIEW

OWNERSHIP STRUCTURE	3
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OWNERSHIP STRUCTURE

OWNER / DEVELOPER

- Provides majority of equity and assumes long term risk
- Manages the business of the asset
- Assesses project/site feasibility through market analysis, financial projections, etc.
- Produces/monitors detailed project budget

OPERATOR

- Executes and manages the hotel's operating program
- May provide design facility programming pre-development
- Provides food, beverage, events, and guest relations expertise
- Property level accounting and finance, human resources, and maintenance of building systems
- Operates reservations system and prepares scheduled property improvement plans

DEVELOPER

- Conducts due diligence and obtains State and Local approvals
- Manages the business of the asset
- Assesses project/site feasibility through market analysis, financial projections, etc.
- Produces/monitors detailed project budget

TYPICAL PROJECT BUDGET

SOURCES

Debt Financing	50 - 75% LTV*
Limited Partner	50 - 90% of Project Equity
General Partner/Sponsor	10 - 50% of Project Equity
Key Money**	0-10% of Project Equity
Public Contributions	TIF, Land, Infrastructure
Bridge /Mez Financing	
Other	

USES

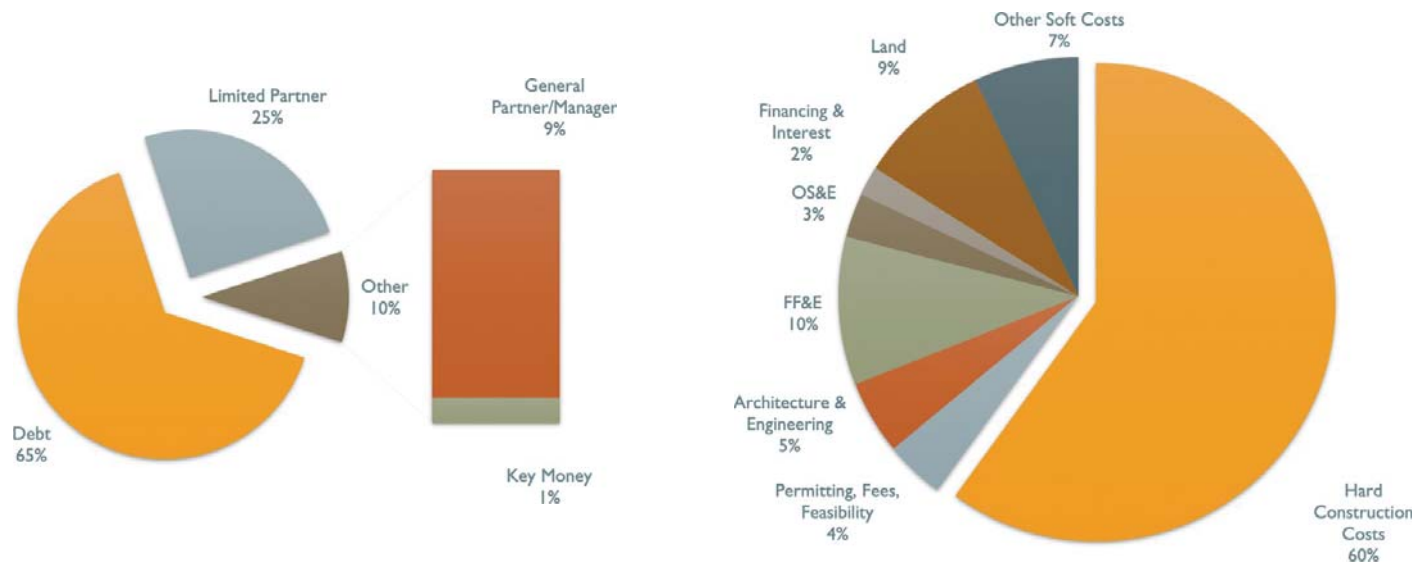
Hard Construction Costs	55 – 65%
Permitting, Fees, Feasibility	3 – 5%
Architecture/Engineering	3 – 5%
FF&E	10 – 12%
OS&E	2 – 4%
Financing & Interest	3 – 5%
Land	8 – 10%
Other Soft Costs	3 -5%

*As stabilized and based on 3rd party appraisal

**Incentive (debt or equity) by a franchisor to an owner, typically on a per-key basis

*** Often required to take out the construction loan and "bridge" the property until stabilization and perm loan

SOURCES & USES



5 SOURCES & USES

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FRANCHISING & BRANDING



TYPES

- Hard Brand
- Soft Brand
- Independent

PROS

- Use of proprietary reservations system
- Brand recognition and goodwill
- Loyalty programs
- Some consulting typically included in fee
- Key Money incentives
- Quicker ramp up to stabilization

CONS

- Compliance with Brand Standards adds additional, often onerous approvals process
- Less flexibility in design, programming
- Annual fees and long contract terms (up to 12% of Gross Revenue)
- Mandatory Property Improvement Plan or PIP and required reserves

6 FRANCHISING & BRANDING

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CURRENT CHALLENGES

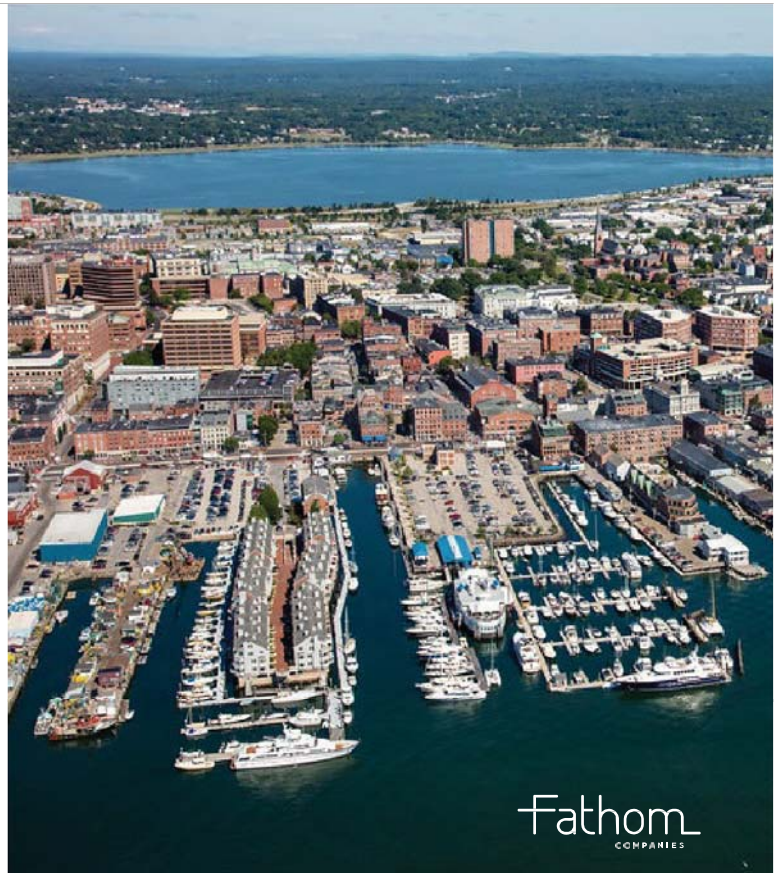
MANAGEMENT

- Shortage of skilled personnel
 - Increasing customer service demands
 - High turnover
- Intermediaries & Alternatives
 - Priceline, Expedia, etc.
 - On average, commission payments are the second highest rooms expense behind labor
 - Companies like Airbnb offer flexible terms and unpredictable demand absorption

DEVELOPMENT

- Construction Cost Escalation
 - Shortage of skilled trade workers
 - Construction materials index +6% YOY
 - Trade Tariffs
- Pace of Technology and Innovation
 - Hospitality technology requirements are constantly changing – requiring redundancies and “future-proofing”
 - Consumer tastes change faster than design/development can adapt
- Permitting and Regulatory Burden
 - Inefficiencies and outdated ordinances delay permitting process
 - Alignment of public/private values requires lengthy approvals process

7 CURRENT CHALLENGES



GENERAL DEVELOPMENT CHALLENGES



- Build a structure with flexible and efficient floor-plates to accommodate future programming (60’-70’ wide for residential/hospitality use)
- Market Analysis to consider which flags/brands/service types are feasible in a given market
- Inexpensive structure
- Efficient core and layout to maximize number of guestrooms per SqFt
- Back-of-House and parking considerations
- Traffic demand management and circulation
- Stacking mechanical, plumbing, electrical for efficiency
- **CONSTRUCTION COST!**

8 GENERAL DEVELOPMENT CHALLENGES

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HOTEL PROGRAMMING

HOTEL PROGRAMMING

- Site Layout (pedestrian, parking, valet, service, and vehicular traffic)
- Building interior program (column layout, core circulation and egress, guestroom stacks, food & beverage, meeting/conference space, reception/front desk)
- Amenities (fitness, spa, retail, rooftop bar, etc.)
- Back-of-house operations and offices
- Guestroom unit mix (double queen, king, suites, ADA considerations)

CONSTRUCTION CONSIDERATIONS

- Structure type (steel, concrete, hybrid, CLT/Mass Timber)
- Building envelope (curtain wall, brick, metal or stone veneer)
- Lay down areas for staging



Hotel Space Allocation				
	Number of Guestrooms	Percentage of Total Hotel Area		
		Guestrooms	Public Areas	Back-of-House
Motel, economy hotel	<100	90	5	5
All-suite hotel	100–200	80	12	8
Urban business hotel	100–300+	75	14	11
Resort	100–500	70	16	14
Convention hotel	300–1,000+	65	20	15

Note: The number of guestrooms/hotel depends on local market conditions and shows a large variation from country to country. The space allocations (percentages) remain largely the same worldwide.

Source: deRoos, Jan. Planning and Programming a Hotel. Cornell University (2011)

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HOTEL PROGRAMMING



FACILITY PROGRAMMING CONSIDERATIONS

- Typical Guestroom 325 SF – 390 SF/Key
- Typical SF/Key 675 SF – 775 SF/Key Gross
- Meeting and Banquet Programming significantly drives allocation of SF/Key ratio
- Determine Food & Beverage offerings (Limited Service, Focused Service, Full Service...)
- Rooftop Bar and or Spa
- CO-WORKING SPACE!

Facility Program		
Number of Keys		130
		MASTER NOTES
GENERAL SUMMARY		MASTER
PUBLIC AREAS	77,434	
Lobby/Living Room	1,656	
Meeting Spaces (Behind Door)	2,650	
Exterior Event Spaces	0	**SF is not included in Total SF#.
Meeting (FOH Support)	1,148	
F&B: Public Areas	3,730	
Keys & Corridors	68,250	
BOH/SUPPORT AREAS	16,058	
Lobby BOH/Support	679	
Meeting BOH	1,410	
Amenities	750	**Excludes Pool & Deck, Pool Restrooms and Outdoor Storage SF#.
Admin Offices	730	
Hotel BOH/Support	3,370	
F&B: BOH/Support	4,902	**Excludes 1,000 SF Exterior Deck.
MEP/ Misc.	4,219	**Estimated 5% of overall SF
TOTAL SF	93,492	
SF/KEY	719	
Site		
Driveway/Entry	-	Canopy must provide protection / cover for arriving guests and have adequate location for signage.
Parking/Garage	-	Valet only program. Offsite or onsite secured garage or covered parking per development/site. Hotel / R&B Staff parking to be provided .
Loading Dock	-	Pending Site and Overall Development. MINIMUM Requirement when possible: 2 Bays, each able to accommodate 26' Box Truck (SF Trailer preferred, if possible) and a ramp or hydraulic lift to offload pallets. Loading Dock to include area for trash compactor and dumpster
Service Entry	-	Minimum 4' Clear Door Opening. If not located on grade must include appropriate ramping from sidewalk. Must be secured by Ving/RFID.
Employee Entrance	-	Independent from the Hotel's Guest entry doors and visually concealed from hotel guests. Must have an AI-Phone and appropriate site lighting. Can be the same as Service Entry if there is safe/adequate pedestrian passage. Must be secured by Ving/RFID.
Lobby/ Living Room	1,656	
Arrival/Entry Vestibule	150	Main entry doors to be a pair of custom swing doors, per Kimpson Standards, w/ automatic sliders at the interior vestibule ,when needed.
Registration Area	225	Includes registration desk: To accommodate (2) Front Desk Attendants and (1) Concierge, pending total # of keys.
Living Room	800	Seating area for hotel guests to lounge and socialize. Must be able to accommodate set up for morning coffees and evening wine hour.
Outdoor Lobby Terrace	-	Project/ Site Specific. Not included in total SF.

FLOOR PLAN LEVEL 01



11 FLOOR PLAN

TYPICAL KINGROOM



12 TYPICAL KING ROOM

TYPICAL KINGROOM



13 TYPICAL KING ROOM

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FINISHES & FF&E SELECTION WINTER GARDEN & RECEPTION

FINISHES



Concrete Floor



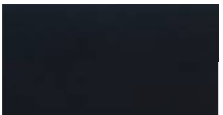
Maine Ledge Stone



Black Quartz



Weathered Oak

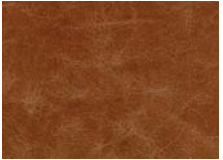


Blackened Steel

FABRICS



General Fabric Color Palette



FF&E



14 FINISHES & FF&E SELECTION

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THANK YOU!

QUESTIONS?



Jim Brady, President

(207) 808-8787

info@fathomcompanies.com

NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

NOTES

LEGISLATIVE ADVOCACY



First Regular Session of the 129th Legislature Adjourned Sine Die on June 20th, 2019

The First Regular Session of the 129th Legislature adjourned *sine die* on June 20th, 2019 at 6:25 a.m. Pursuant to the Constitution of Maine, Article IV, Part Third, Section 16, the general effective date for nonemergency laws passed in the First Regular Session of the 129th Legislature is **Thursday, September 19, 2019**. In the First Regular Session, the legislature considered 1,846 bills, enacted 652 bills, and carried over 411 bills. In contrast to prior years, there were few vetoes throughout the session: Governor Mills vetoed 8 bills, which were all sustained.

In addition to approving an \$8 billion budget, the legislature passed laws to:

- Create a Climate Council with the goal of decreasing greenhouse gas emissions statewide;
- Modify the adult recreational marijuana laws and enable a regulatory scheme;
- Change certain provisions of the unemployment compensation laws to provide additional benefits to injured workers; and
- Require businesses with ten or more employees to provide earned paid time off.

First Special Session of the Legislature Passes only One Bond Question on to Voters

Governor Mills called a special session of the 129th Legislature for the purposes of considering bond referenda to be sent to voters on August 26, 2019, convening at 10 a.m. The session lasted about 91/2 hours, adjourning in the early evening. During the session, the legislature considered bonds to provide:

- \$105 million for transportation infrastructure including highways, bridges, freight and passenger railroads, ports, marine transportation and other improvements;
- \$15 million for environmental clean-up and a revolving loan fund for residential purchases of heat pumps;
- \$23 million to increase access to broadband internet and capital improvements to career and technical centers; and
- \$20 million to preserve lands under the Land for Maine's Future program.

Despite a long day at the State House and several attempts on the part of Democratic leaders to pass most or all of the above initiatives, Republicans blocked all but the transportation infrastructure bond. Bond bills need a 2/3 majority vote in order to proceed to a referendum, and at the end of the day, Democratic leaders were not able to rally enough Republicans to overcome that hurdle.

During this Special Session, legislators also enacted a bill that would apply the rank-choice voting process to Maine's presidential primary election. This bill is awaiting action from the Governor, who has until Thursday, September 5, to veto the bill or it will become law without her signature.

LEGISLATIVE ADVOCACY

Looking Ahead to the Second Session; Cloture September 27, 2019

Even as summer is just winding down, the cloture date for bill requests for the Second Regular Session looms large on **September 27th, 2019**. The Legislative Council will consider the bill requests at its meeting scheduled for October 23, 2019 at 10:00 a.m. All bills admitted for consideration in the Second Regular Session must be “emergency” in nature. The Second Regular Session of the Legislature convenes on January 8, 2020, and has a statutory adjournment date of Wednesday, April 15, 2020.

HELP US MAKE A DIFFERENCE



MEREDA members can have a real impact on these important issues. We encourage our members to become involved in our legislative affairs, to attend our meetings, receptions and outreach opportunities.

MEREDA makes advocacy a high priority and we work hard throughout the year to give our members a voice in the legislative process. If you are interested in becoming involved please contact the MEREDA office at (207) 874-0801.

MEREDA CREATES NEW STANDING COMMITTEE

Local Issues Committee

MEREDA's mission is to promote an environment for responsible development and ownership of real estate throughout the state.

In furtherance of that mission, **MEREDA is introducing a new standing committee to monitor and timely engage on local land use and development matters.** Local activism and the use of municipal ordinance referenda is on the rise, and as the state's premiere development advocacy organization, MEREDA believes it is appropriate for a committee to monitor and address these issues.

The Local Issues Committee will have a two-fold mission: to develop and deploy a proactive educational initiative designed to inform developers across Maine in best practices and tools to minimize local resistance to a real estate development project; and to react to issues that rise to a level of concern that warrant the engagement of MEREDA or its members to influence the outcome of such an issue in a manner that is favorable to MEREDA and its members.

MEREDA is looking for interested members to join the Committee. If you've ever been frustrated about a local land use decision, struggled to overcome NIMBY'ism, or are generally interested in the myriad issues happening in development at the local level, please consider joining the Committee.

The Committee will meet up to six times per year, making it a low to moderate time commitment. As a member of the Committee, you will help guide MEREDA's engagement in local matters by monitoring key issues and setting criteria for MEREDA's engagement on matters of particular import to MEREDA's mission.

In addition, committee members will have the opportunity to weigh in on the deployment of a tool kit for use by developers to help them overcome local opposition and ensure a successful outcome for their projects.

We encourage anyone who is interested to reach out to Shelly R. Clark, Vice President of Operations at MEREDA by calling 207-874-0801 or sending an email to info@mereda.org. The first meeting of the Local Issues Committee has not yet been scheduled, but will likely take place later this fall.

Our Members are Invested in What we Do

MEREDA's strength has always come from the support and participation of its valued members. Their generous support is critical to continuing MEREDA's advocacy work, educational programming, and other services that are so vital to those in Maine's real estate industry.

Thanks to their generosity, we have become the leading voice for responsible real estate development in Maine, representing hundreds of commercial real estate owners, developers and related businesses, from architects and engineers to property managers.

We are pleased to give special recognition to our Cornerstone and Sustainer Level Members. If you are interested in learning more about these levels of membership, please contact the MEREDA office.

Cornerstone Level Members:



America's Most Convenient Bank®



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Our Members are Invested in What we Do

Sustainer Level Members:





Maine Real Estate &
Development Association

Supporting Responsible Development
www.mereda.org

Mark your Calendar for
**MEREDA's 2019
Fall Networking Social**
October 17, 2019

Join MEREDA and other Industry Professionals on **October 17 from 5:00 - 7:00 PM** at the Hilton Garden Inn, Portland Downtown Waterfront, at its **Annual Fall Networking Social**.

Hilton Garden Inn
Portland Downtown Waterfront
65 Commercial Street, Portland, ME



October 17, 2019
5:00 pm - 7:00 pm
RSVP by October 10, 2019




MEREDA provides members and guests great networking opportunities throughout the year and our social gatherings are now "must-attend" for players in the real estate industry.













Why not join us on **Portland's Waterfront** for hors d'oeuvres, spirits, and lively conversation with colleagues, friends and other industry professionals as we host our Annual Networking Fall Social on **October 17, 2019 from 5:00 - 7:00 PM**.

This "can't miss" event sells out every year,
so sign up early!

For more information visit **www.mereda.org**

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MEREDA's Upcoming Events

 <p>MEREDA Maine Real Estate & Development Association Supporting Responsible Development</p>	<p>September 10, 2019 - 7:30 - 9:00 AM</p> <p>Portland Area Breakfast Seminar Hotel Development in Portland and in Maine: Opportunities, Challenges and Forecasts</p> <p>Portland Regency Hotel 20 Milk Street Portland, ME</p> 
<p>September 18, 2019 - 11:30 - 1:00 PM</p> <p>DevelopME "Lunch & Learn" Seminar Real Estate and Financing Issues In Maine's Cannabis Marketplace</p> <p>Portland Public Library Rines Auditorium 5 Monument Square Portland, ME</p> 	<p>October 8, 2019 - 7:30 - 9:00 AM (tentative)</p> <p>Bangor Area Breakfast Seminar Topic to be Determined</p> <p>Venue to be Determined</p> 
<p>October 17, 2019 - 5:00 - 7:00 PM</p> <p>MEREDA's Annual Fall Networking Social Another great "meet-and-greet" opportunity, this time on Portland's Waterfront. This must-attend event sells out every year, so sign up early!</p> <p>Hilton Garden Inn, Portland Downtown Waterfront 65 Commercial Street Portland, ME</p> 	<p>November 14, 2019 - 7:30 - 9:00 AM</p> <p>Portland Area Breakfast Seminar Developing in Maine for Nearly Two Centuries</p> <p>Clarion Hotel 1230 Congress Street Portland, ME</p> 
<p>November 21, 2019 - 7:30 - 9:00 AM (tentative)</p> <p>York County-Area Breakfast Seminar Topic to be Determined</p> <p>Venue to be Determined</p> 	<p>December 12, 2019 - 7:30 - 9:00 AM (tentative)</p> <p>Portland Area Breakfast Seminar Topic to be Determined</p> <p>Portland Regency Hotel 20 Milk Street Portland, ME</p> 
<p>January 16, 2020 - 9:00 AM - 5:00 PM - MEREDA's Signature Event</p> <p>2020 Annual Real Estate Forecast Conference & Member Showcase Holiday Inn By the Bay, 88 Spring Street, Portland, ME</p> <div>  <p>Along with the annual economic overview and outlook on Maine's economy, the conference also provides the popular market overview by property type focusing on both commercial and residential forecasts.</p>  <p>MEREDA's Member Showcase provides an excellent opportunity for exhibitors to network and market their products and services.</p> </div>	

Dates Subject to Change - Please visit www.mereda.org for the latest updates.

MEREDA Mission Statement

The Maine Real Estate & Development Association (MEREDA) is an organization whose mission is to promote an environment for responsible development and ownership of real estate throughout the State.

MEREDA'S GUIDING PRINCIPLE:

Practicality, Predictability, and Clarity in Regulation

Invest Wisely.

MEREDA's Membership Returns:

Advocacy for Responsible Real Estate Development

Legislative Representation | Regulatory Monitoring

Business Networking Opportunities

Publications | Seminars & Conferences

Reap ^{the} Dividends.



Maine Real Estate &
Development Association

Supporting Responsible Development

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MEREDA OFFICERS:

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*Vice President of Operations /
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Josh Fifield
Vice President

Bruce Jones
Vice President

Mark Stasium
Treasurer

William Shanahan
Assistant Treasurer

"Thank-you" to our panelists and sponsors for their generous contributions.



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Building Maine's Great Spaces