

SIMON M. TURNER

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Global strategic leader with over 35 years of comprehensive experience in all facets of the hotel business, including both senior executive and board of director's oversight of public and private hospitality enterprises. Particular expertise in leadership of complex real estate transactions, asset/investment management and strategic planning, both corporate and for real estate assets.

PROFESSIONAL EXPERIENCE

ALPHA LODGING PARTNERS, New York

2017 – Present

Managing Director

Advisory firm providing investment and strategic advisory services to hospitality sector companies and investors, both public and private. Assignments have included both corporate and asset acquisitions and joint ventures, financing, operational and strategic advisory projects with a focus on unit growth and profitability as well as expert witness testimony and board service related to activist investor activity. Additionally, several assignments related to mixed-use projects where lodging is integrated with retail, office and multi-family components.

STARWOOD HOTELS & RESORTS, Stamford, CT

2008 – 2016

President, Global Development

\$15B enterprise value company (NYSE: HOT) and one of the largest hospitality companies in the world, with over 1,300 properties in 100 countries; 190,000 employees; and annual revenues of over \$6B. Led team of 100+ Development executives located across the globe charged with the growth of the company's portfolio of managed, leased and franchised hotels. Also responsible for the real estate investment and asset management of Starwood's owned real estate. Member of the Senior Leadership Team reporting directly to the CEO with frequent interaction with the Board of Directors.

- Completed 225 incremental operating agreement transactions in 35 different countries in 2016, the highest number of signings in the company's history.
- Led global team that executed 1,200 new management and franchise agreements, and extended or renewed 600 existing agreements. Total net present value of agreements executed was \$10B.
- Led "asset-light strategy"; completed comprehensive asset/operational reviews to identify value enhancement investment opportunities and exit strategies realizing completed asset dispositions valued at \$3B in multiple transactions.
- Key player in a major streamlining of the company's operations including the Development function in 2008, which resulted in significant and ongoing overhead cost savings and ultimately created a more efficient organization.
- In collaboration with legal team, completed comprehensive review of the company's management and franchise agreements creating a more streamlined, efficient negotiation process with owners.
- Overcame organizational resistance, and dramatically redesigned the incentive compensation program for global Development team, by implementing a pay-for-performance plan which, over a five-year period doubled the NPV productivity per SG&A cost.

HOTEL CAPITAL ADVISERS, New York, NY

1996 – 2008

Principal

Investment advisory and asset management firm that managed all aspects of HRH Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud's \$2B+ international hotel investments. Portfolio included significant stakes in two NYSE publicly-quoted hotel management companies and hotel properties in North America and Europe.

- Led acquisition, renovation, reopening, refinancing and asset management of the Hotel George V, Paris, as Chairman and CEO of French and Dutch ownership holding companies. Oversaw negotiations with French unions and government authorities for termination of all employees at closure. Directed the efforts of a multi-national team of architects, designers, consultants, and lawyers in a complex

construction project. Negotiated an operator loan with Four Seasons for approximately \$30M, which was the company's largest capital commitment of this type. Upon achieving a stabilized level of earnings, refinanced the hotel. To maximize the owner's after-tax returns, a two-tranche first-of-its-kind financing structure was created. In 2003, the hotel was named by Forbes magazine as the best hotel in the world, and the restaurant received a three-star Michelin rating.

- Led acquisition of the Copley Plaza Hotel, Boston and several related transactions, including acquisition partnership structuring with an institutional partner, renovation and repositioning, refinancing and ultimate partner buyout and introduction of new public company partner/investment exit.
- Served as a board member of Four Seasons Hotels, Inc. (NYSE: FS), including serving on the Audit Committee and Human Resources/Compensation Committee. In the course of board service, the company completed an initial public offering in the United States, obtained an investment grade credit rating, completed several complex capital markets transactions, considered succession-planning alternatives, and was ultimately taken private by a partnership including Prince Alwaleed and Cascade Holdings (Bill Gates' investment company) all of which required significant director involvement.
- Served on the Operating Committee of Fairmont Hotels including as Chairman of the Audit Committee following the going-private transaction involving Prince Alwaleed, Colony Capital and OMERS.

SALOMON BROTHERS, New York, NY and London, England

1987 – 1996

Director – Investment Banking

Global financial services/investment bank. Led the structuring and execution of hotel transactions in the US and Europe. Completed a broad range of transactions, including asset and hotel company sales, construction financings, syndicated and securitized debt placements, sale-leasebacks, joint ventures, strategic alliances, and corporate public equity offerings.

- Represented Agip Petroli SpA, the Italian state-owned oil company, in structuring a multifaceted strategic transaction involving the creation and sale of an interest in the management entity for a chain of Italian mid-market hotels and a first of its kind cross-border, tax-efficient, "double-dip" sale-leaseback financing and a strategic venture with Forte Hotels.
- Led the team representing the Rank Organisation in the sale of five London hotels. Transactions completed during the period of active military engagements in the Middle East when hotel results and the capital markets were particularly challenging. An extensive global marketing campaign resulted in completed transactions with a UK family trust, a Singapore public company, a Middle Eastern consortium, a Thai hotel company, and a Singapore hotel company.
- Directed the team assisting Sea Containers, Ltd. in financing a luxury Italian hotel portfolio. Multi-currency transaction placed with a Japanese leasing company that had never done business in Italy.
- Represented Crown Sterling Suites in evaluating strategic alternatives. Initiated a dual process to prepare the company for a REIT initial public offering and for the possible sale of the company. An auction involving three primary bidders resulted in an outright sale for \$500M.
- Co-led Salomon's activities for New World Hotels in the initial public offering of equity and debt of its Renaissance Hotels company.

PANNELL KERR FORSTER, Philadelphia, PA and Washington, DC

1983 – 1987

Manager – Feasibility and Market Consultant

Global accounting and consulting partnership, which at that time had over 200 offices in approximately 60 countries. Supervised hotel, resort and tourism-related consulting assignments in the United States, Caribbean, and Middle East. Notable assignments included:

- Master planning for Philadelphia to evaluate alternatives for a new city convention center.
- On behalf of the World Bank, feasibility analysis of the redevelopment of a hotel on Grenada, West Indies, initiated weeks after the US military intervention.
- For the U.S. Agency for International Development, in collaboration with the national ministries of tourism, prepared national tourism master plans for both Egypt and Jordan.
- On behalf of the United Nations Development Program prepared a comparative tourism master planning analysis of Barbados, Granada and Nevis.

GUSTAR HOTELS, Riyadh, Saudi Arabia**1983****Operations Analyst**

Developed operating procedures for three Saudi Arabian hotels operated by a Swiss management company. Each hotel owned independently. The role involved liaising with all department heads in each of the three hotels to put in place common systems throughout the hotels to achieve operating consistency and efficiencies.

EDUCATION & ALUMNI ACTIVITIES
CORNELL UNIVERSITY, Ithaca, NY**1983**

Bachelor of Science, Hotel Administration

- Cornell University Council, 2004 – 2008; 2011 – Present
- Cornell Hotel School Dean's Advisory Board, 2006 – 2015
- Cornell Club of NY Board Member, 2005 – 2008; Audit Committee Chairman, 2007 – 2008
- Committee on Alumni Trustee Nominations Member, 2002 – 2005; Chairman, 2005
- Additionally: trustee and past officer of the Hotel Society Foundation; Alumni Ambassador; recipient of Hotel School Northeast Region Alumni Award; and past Board Member NYC Chapter – Hotel Society.
- Instructor/guest lecturer for both undergraduate and Executive Education programs.

PROFESSIONAL ACTIVITIES
CURRENT BOARD MEMBERSHIPS**COLLECTIVE HOTELS & RETREATS** – Director, Audit, Real Estate Committee, 2017 – Present**PAST BOARD MEMBERSHIPS****STEIGENBERGER HOTELS AG** – Director, Supervisory Board, 2020 – 2022**WATERMARK LODGING TRUST** (Non-traded REIT) – Director, Audit Committee – Chairman, 2019 – 2022**EXTENDED STAY AMERICA, INC** (NASDAQ) – Compensation Committee, 2020 – 2021**CLUBCORP** (NASDAQ) – Nominating and Governance Committee, 2017**FOUR SEASONS HOTELS & RESORTS** (NYSE/TSX) – Audit, Compensation Committees, 1997 – 2007**FAIRMONT HOTELS & RESORTS** – Audit Committee – Chairman, 2006 – 2007**ADVISORY BOARD MEMBERSHIPS****KEYPR/INTEILITY** – Advisory Board Member, 2016 – Present**V3 CAPITAL MANAGEMENT** – Advisory Board Member, 2016 – Present**PM HOTEL GROUP** – Advisory Board Member, 2016 – Present**URBAN LAND INSTITUTE**

- Trustee, 2012 – 2015
- Hotel Development Council Member, 2000 – 2018; Vice Chair, 2002 – 2003
- Greenprint Center for Building Performance, 2012 – 2016

REAL ESTATE ROUNDTABLE, 2010 – 2016**BUSINESS COUNCIL FOR INTERNATIONAL UNDERSTANDING**, 2012 – 2016**RADICAL INNOVATION AWARD** – Jury member, 2006 – Present**BOUTIQUE DESIGN MAGAZINE, GOLD KEY AWARDS** – Judge, 2019**AMERICAN HOTEL & LODGING ASSOCIATION** – Hospitality Investment Roundtable, 2019 – Present**NEW YORK UNIVERSITY**

- Adjunct Assistant Professor, 2017 – Present (Teaching Excellence Award, 2021)
 - Tisch Center Advisory Board member; Chairman, Curriculum Review Committee, 2019 – Present
 - Schack Institute of Real Estate – Guest lecturer
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