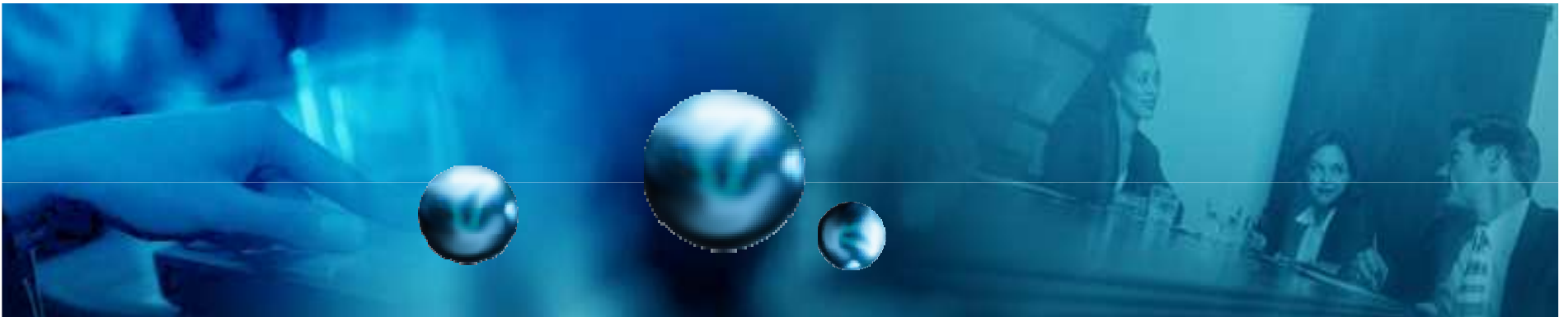


Sovereign Wealth Fund



5th Annual Asia-Pacific
Tourism Investment Conference 2010



Agenda

1. Overview

2. Present

3. Outlook

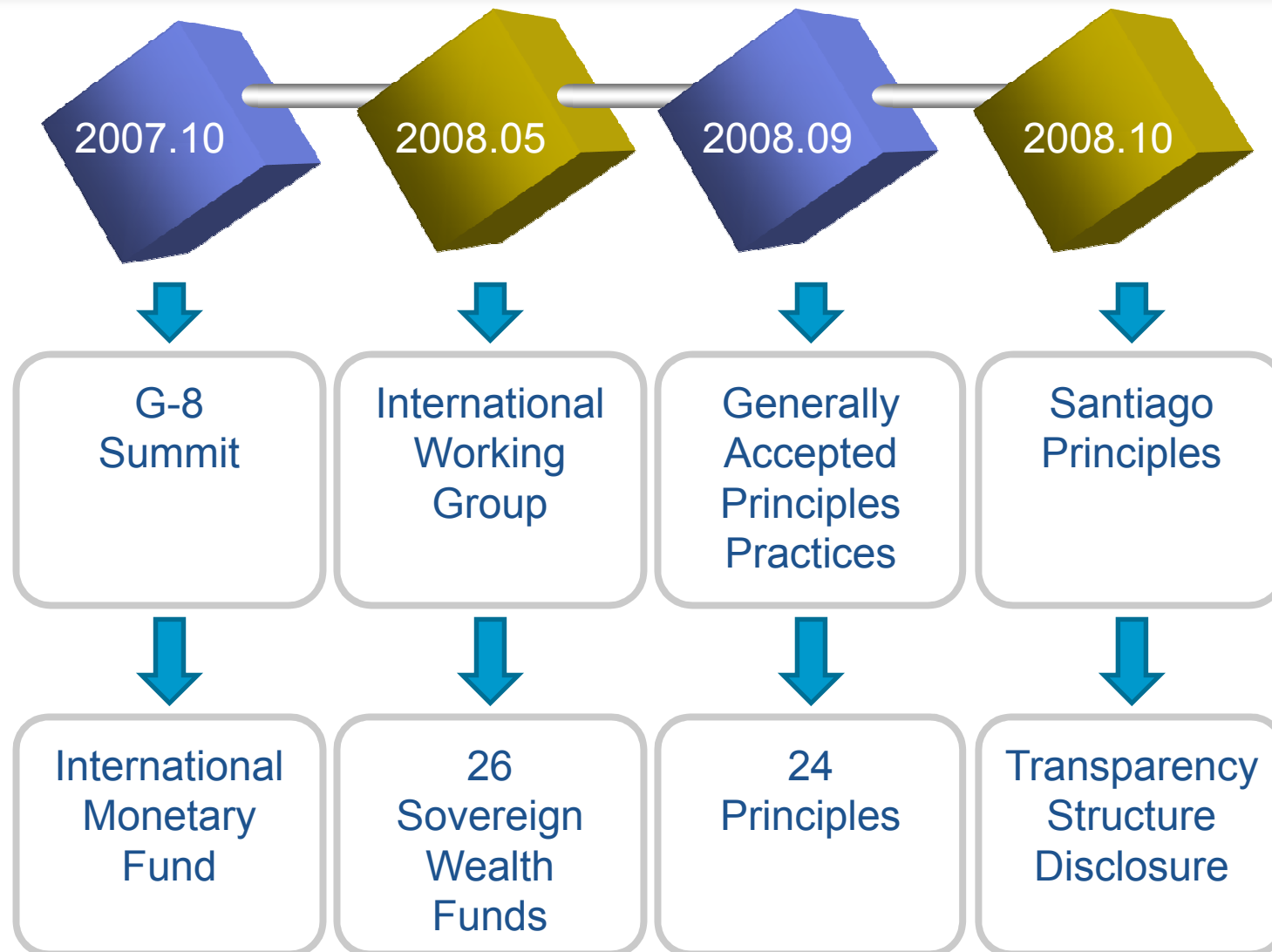


Overview

- Definition
 - Government-Owned Investment Funds.
 - Set up for Macroeconomic Purposes.
 - Investments are Long-Term and Overseas.
- 1953 – Kuwait Investment Office
- \$3.6 Trillion – Assets under Management
 - Build $\pm 1,200$ Seoul Lite Tower's (DMC).



Santiago Principles

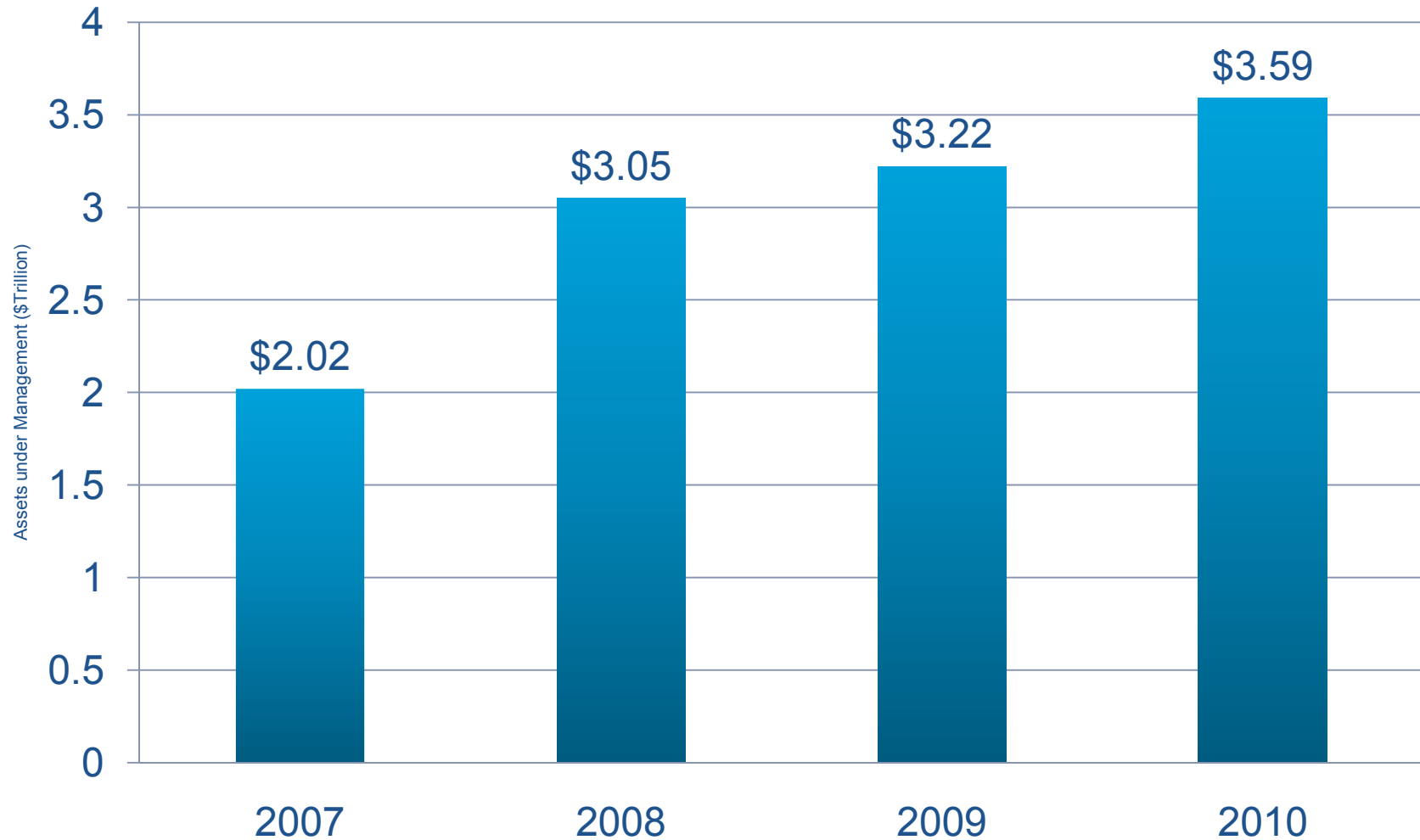




Present

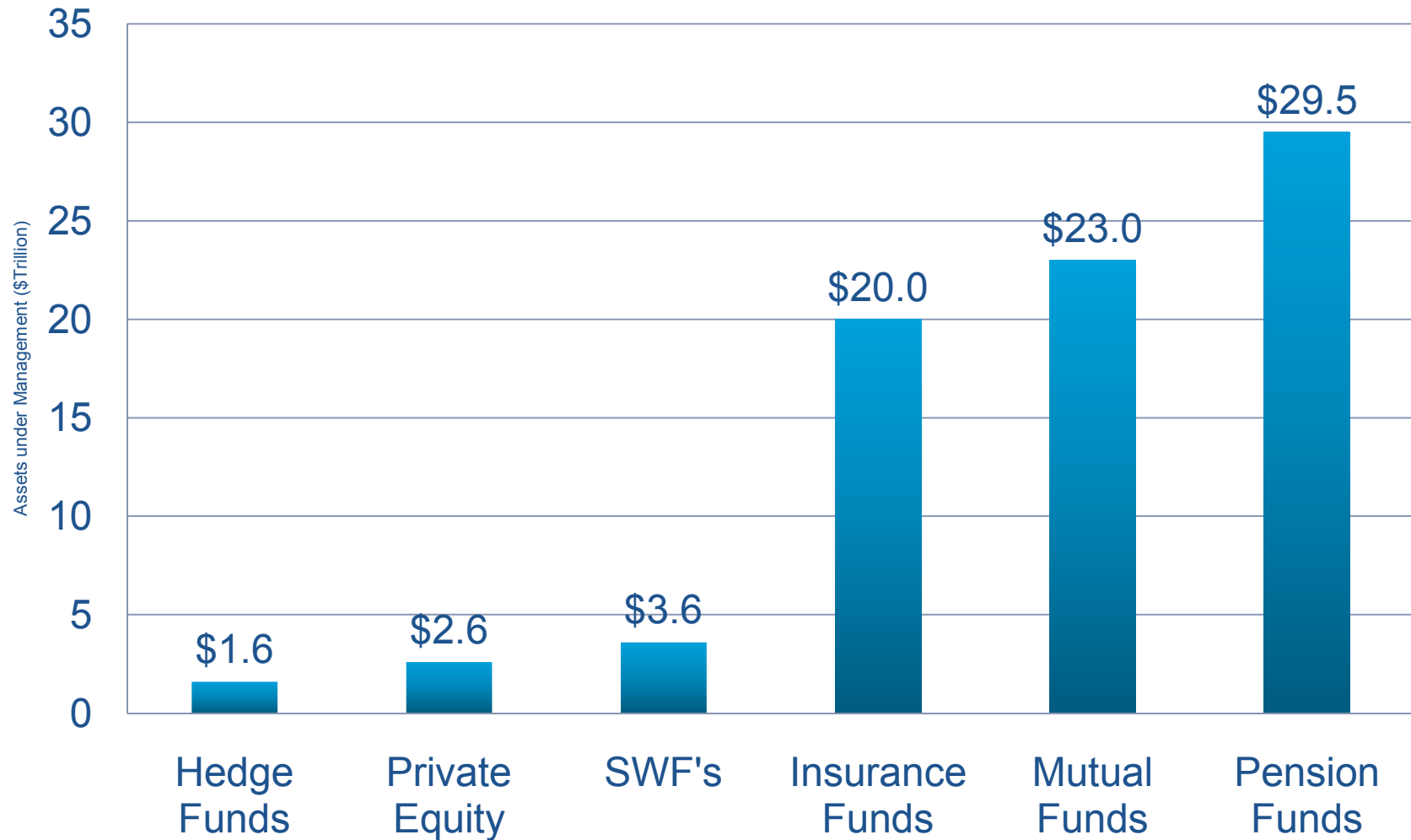


SWF - AuM (2007-2010)





SWF - AuM vs. Other Funds



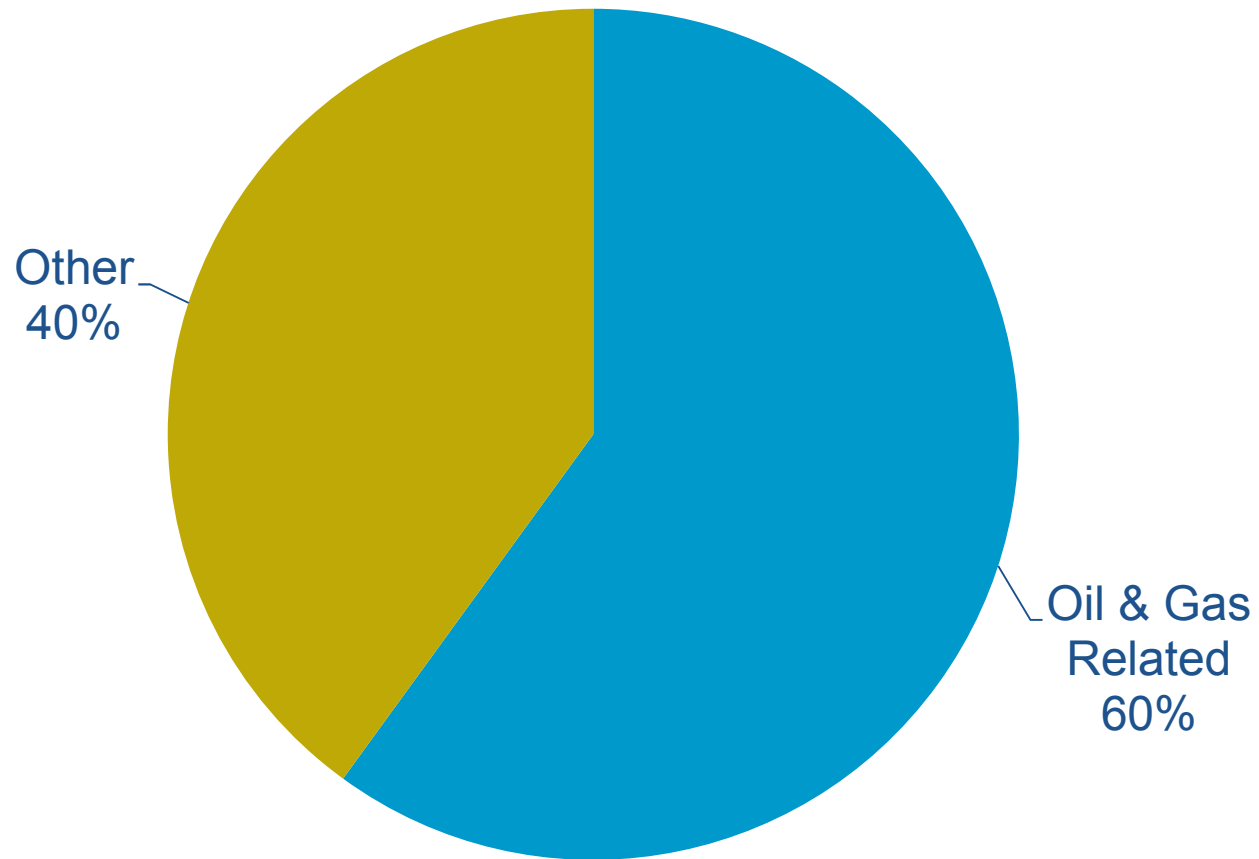


SWF - League Table

Rank	Sovereign Wealth Fund Name	Country	Inception	Source of Capital	Total Assets (\$BN)
1	Abu Dhabi Investment Authority	UAE	1976	Oil	\$627.0
2	Government Pension Fund	Norway	1990	Oil	\$471.2
3	SAMA Foreign Holdings	Saudi Arabia	n/a	Oil	\$415.0
4	SAFE Investment Company	China	1997	Non-Commodity	\$347.1
5	China Investment Corporation	China	2007	Non-Commodity	\$332.4
6	Government of Singapore	Singapore	1981	Non-Commodity	\$247.5
7	Hong Kong Monetary Authority	Hong Kong	1993	Non-Commodity	\$227.6
8	Kuwait Investment Authority	Kuwait	1953	Oil	\$202.8
9	National Social Security Fund	China	2000	Non-Commodity	\$146.5
10	National Welfare Fund	Russia	2008	Oil	\$142.5
11	Temasek Holdings	Singapore	1972	Non-Commodity	\$133.0
19	Korea Investment Corporation	S. Korea	2005	Non-Commodity	\$30.3

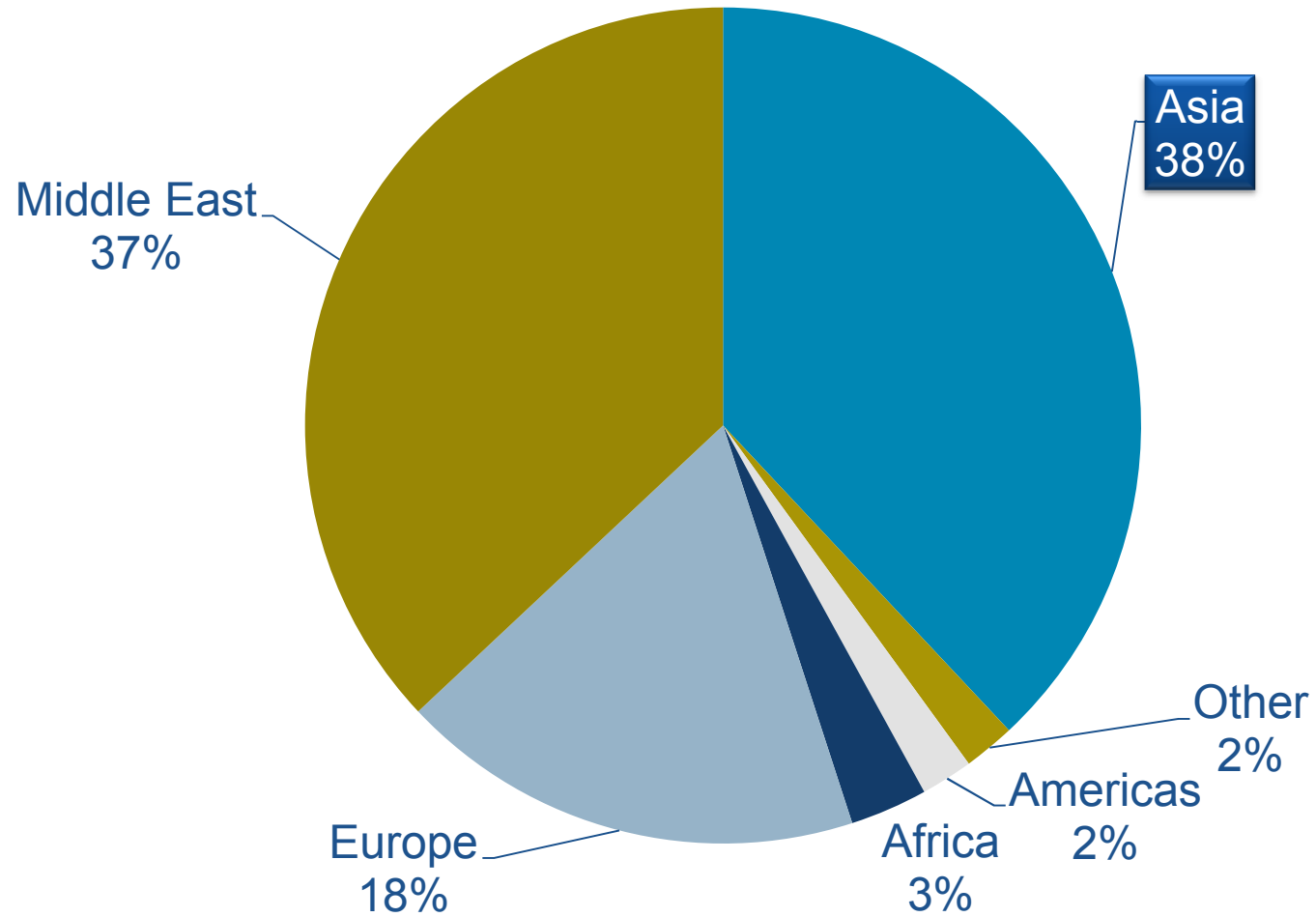


SWF - Funding Source



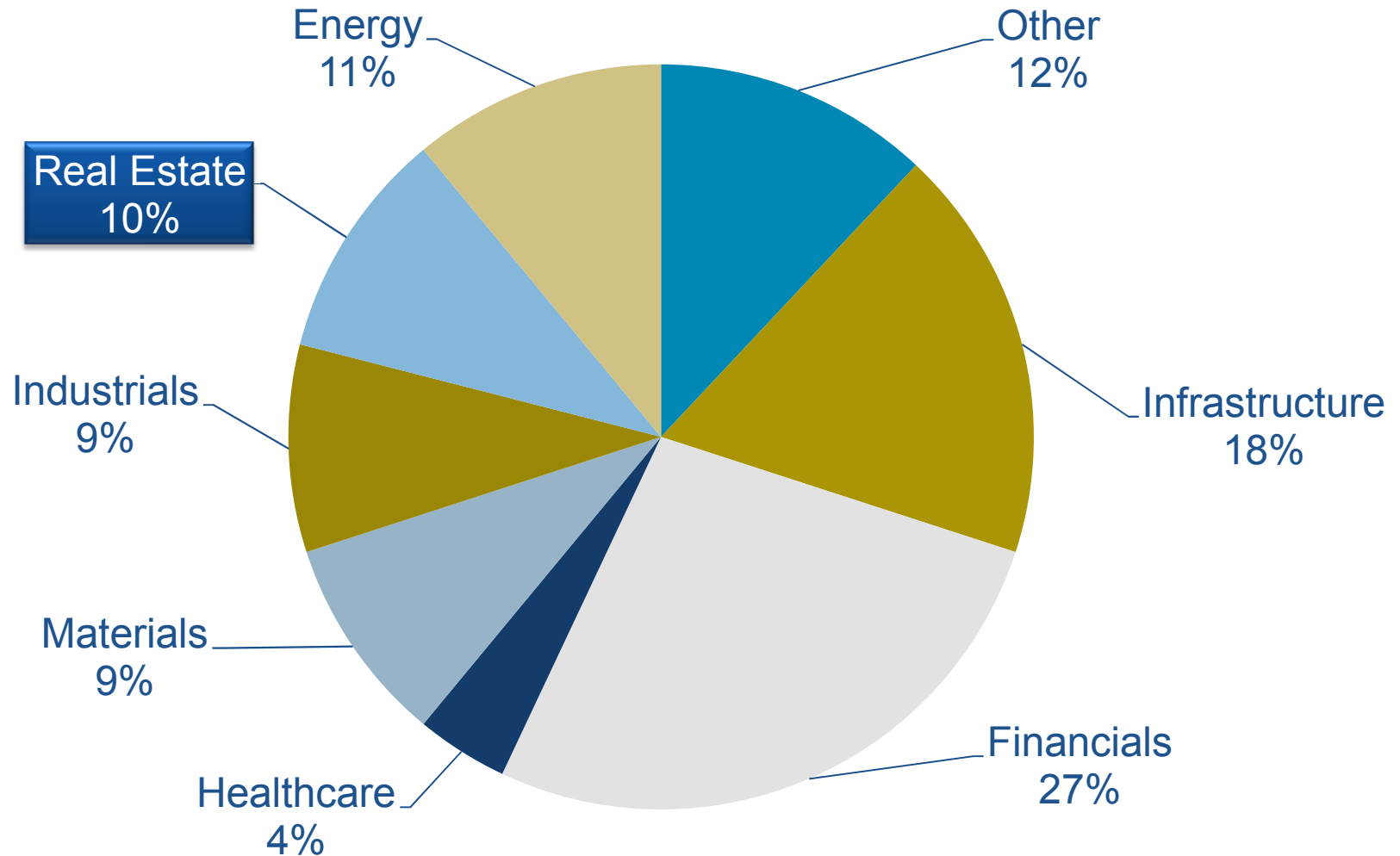


SWF - Region





SWF - Asset Allocation





SWF - Active in Hotel Market

Rank	Sovereign Wealth Fund Name	Country	Inception	Source of Capital	Total Assets (\$BN)
1	Abu Dhabi Investment Authority	UAE	1976	Oil	\$627.0
6	Government of Singapore	Singapore	1981	Non-Commodity	\$247.5
13	Qatar Investment Authority	Qatar	2005	Oil	\$65.0
20	Brunei Investment Authority	Brunei	1983	Oil	\$30.0





Case A - Abu Dhabi Investment

- Hyatt Hotels
 - 2009.12 / 10% Stake.
 - Acquired 4.8MM Class A Common Shares.

- KOR Hotel Group
 - 2008.09 / 50% Stake.
 - Brands: Viceroy and Tides.
 - Target Markets: Asia, Europe, and Middle East.



Case B - Govt of Singapore

- Hyatt Hotels
 - 2009.11 / 6.9% Stake.
 - Acquired 3.0MM Class A Common Shares.
- GIC Real Estate / Host Hotels & Resorts
 - 2008.03 / Announced Asian Joint Venture.
 - Collectively Invest \$600MM Equity.
 - Buying Power of \$1.5BN.
 - Target Markets: Asia and Australia.



Case C - Qatar Investment

- Fairmont Raffles Holdings
 - 2010.04 / Acquired 40% Stake.
 - \$847MM.

- Cayo Largo, Cuba
 - 2009.05 / Luxury Resort Development.
 - \$75MM.



Case D - Brunei Investment

- Kuala Lumpur's Golden Triangle
 - 2009.05 / Five-Star Hotel Development.
- Luxury Hotel Portfolio
 - The Dorchester, London.
 - The Beverly Hills Hotel, Los Angeles.
 - Le Meurice, Paris.
 - Hotel Plaza Athenee, Paris.
 - Hotel Principe di Savoia, Milan.



Outlook

- 2012 – SWF's AuM \$6.1 Trillion.
- 53% Increase Real Estate Exposure.
- Lack of Liquidity.
- Alternative Financing Vehicles.

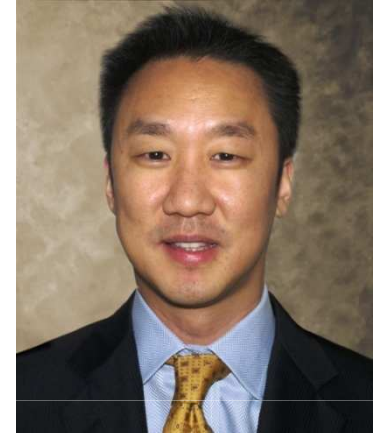


HREC Investment Advisors

William Lee is a Senior Vice President of HREC Investment Advisors and is based in New York.

Before joining HREC IA, Mr. Lee has been instrumental in originating, structuring, and managing over US\$8 billion dollars of commercial real estate equity and debt transactions. These include US\$6 billion in hospitality assets during his tenures at Anglo Irish Bank, The Carlton Group and HVS.

Mr. Lee received a M.S. in Real Estate Finance and Investment from New York University and a M.S. and B.S. in Hotel Management from Pennsylvania State University.



About HREC

Hospitality Real Estate Counselors (HREC) is the nation's leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting (market studies and appraisals), asset management and litigation support. With 13 offices located throughout North America, HREC is distinguished by unwavering commitment to client service through its team approach, intellectual capital and hotel/casino specialization.

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