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### Colwen Management's Mission Statement

*Our standard of excellence is defined by an empowered team that constantly works to improve guest, associate and owner satisfaction. Our experienced leaders and well trained associates are dedicated to exceeding guest expectations. This forms the foundation for achieving excellence in guest service, providing future opportunities for our associates and continued growth for our company.*

Colwen Management Inc. is committed to living the principles of our Mission Statement by focusing our efforts and attention on our guests, our associates and our owners. Since 1998, with the opening of our first hotel, The Residence Inn by Marriott in Foxborough, MA. our properties have performed as leaders in their markets for both Guest Satisfaction scores and RevPar statistics.

Colwen is very proud of the relationships we have developed with the leading brands in the hospitality industry. We have received many awards from both Marriott and Hilton recognizing many of our properties and managers for being the best in their class at the annual awards ceremonies; starting with our first Marriott hotel in Foxborough that was awarded Hotel of the Year in 1999; to our VP of Operations, Jean Smith who was selected as National GM of the Year for the Residence Inn Brand in 2002; to our first Hilton branded property The Homewood Suites in Manchester, NH that received honors for National Hotel of the Year and Highest Guest Satisfaction scores in 2004. The success and our commitment to "exceed expectations" continues to drive the management teams of Colwen Management.

**Operations:** Colwen has identified the New England Market as our major focus for future development and currently manage 13 properties and six different brands within this area. The pipeline for future development continues to grow with construction starting on our first Hampton Inn and Suites in Yonkers, New York, and the exciting development of our first full service hotel, a Renaissance Hotel projected for a summer 2009 opening.

**New Services:** As the number of properties has grown the need for additional services has also grown. This led to the creation of two new support departments within Colwen Management. In 2006 Colwen added a Purchasing Department and an Interior Design Team to accommodate the ever-growing demand created by the new property development and the 'six-year refreshes' scheduled for our existing older properties. These additions have enhanced our ability to control the style, timing and costs of our major projects.

**Brief History:** Colin Nadeau and Wendell Butcher are no strangers to the hotel business. Colin retired in 1995 as Senior Vice President of Lodging for the Northeast Region after 35 years of service with Marriott. Wendell, a 23 year veteran of Marriott, last served as Regional Director of Operations for Marriott Hotels in the Northeast Region. Prior to this assignment Wendell was the opening General Manager of the Boston-Peabody Marriott and also the opening Director of Operations for The JW Marriott in Washington D.C. Colin and Wendell formed Colwen Lodging LLC in 1996 to develop a Residence Inn by Marriott in the Foxborough, MA market. This Flagship' proved to be a successful venture and has paved the way for Colwen's additional development, ownership and management of hotels in the Northeastern US.



From left to right, Wendell Butcher, President, Colin Nadeau, Chairman, Jean Smith, Senior Vice President, Joan Fitzgerald, Director of Human Resources, Jim Connell, Director of Engineering, Brian Smith, Director of Operations, Kim Newth, Vice President Sales and Marketing

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## Responsibilities

### Colin Nadeau

New Project Development  
Design Review  
Construction Oversight  
Financial Resourcing  
Budgeting

### Wendell Butcher

Operations Leadership  
Management Recruiting  
P&L Review/Critique  
Pre-Opening Procurement  
Budgeting  
Interface with CompuPay

### Jean Smith

New Project Market Research  
FF&E Procurement  
Vendor Contract Negotiations  
Project Management Coordination

### Kim Newth

Training and Leadership of Property  
Sales Managers  
Market and Feasibility Studies for  
New Projects  
Rate Setting Specialist  
Marketing/Sales Plans  
Client/Sales Call Specialists

### Brian Smith

Development of General Managers  
Management Recruiting  
Pre-Opening Task Force Manager  
Profit and Loss Analysis  
Interface with M3

### Joan Fitzgerald

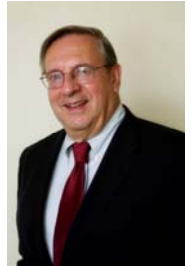
Training and Development  
Associate Relations  
Compensation and Administration  
Benefits Administrator

### Jim Connell

Loss Prevention  
Preventive Maintenance  
Equipment Diagnostics  
Construction Liaison

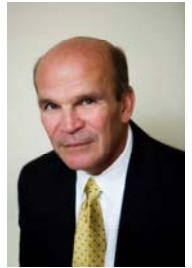
## COLIN NADEAU, CHAIRMAN

In 1995, Colin retired from Marriott International as Senior Vice President of Lodging for the Northeast region after 34 years of service. In this role, Colin was responsible for the leadership of all full-service hotels and limited-service hotels in the Northeast United States and Eastern Canada. His range of responsibilities included site approval and development of all new construction projects and management of a regional team responsible for the successful operation of all hotels in the region. Colin has also been very active with local community service efforts. Colin has served as President of the Mass. Hotel Assoc., and the Newton Chamber of Commerce. Colin was also honored as "Man of the Year" for the Mass. Juvenile Diabetes Foundation.



## WENDELL BUTCHER, PRESIDENT

Wendell began his hospitality career with Marriott International in 1973 in the Hot Shoppes Restaurant Division. Eventually attaining the position of District Manager for this operating group Wendell later moved on to the Hotel Division in 1981 as Director of Food and Beverage in the very busy and successful Bethesda Marriott. Later a promotion to opening Food and Beverage Director of the company's Flagship JW Marriott on Pennsylvania Ave. in Washington DC, paved the way for Wendell to serve as Regional Director of Operations for the Washington Region and later New England Region. Wendell's opportunity to open a full-service hotel as General Manager came in 1989 when he was selected to be the opening General Manager of the Boston Peabody Marriott. In 1996 Wendell retired from Marriott after 23 years of service to pursue his ambitions to develop and manage hotels in the Northeast.



## JEAN SMITH, SENIOR VICE PRESIDENT

In 1998, Jean was hired by Colwen to open the Residence Inn in Foxborough, MA, as the hotel's general manager. Jean received Marriott International's General Manager of the Year in 2002. She was promoted to Vice President of Operations in 2006. Prior to that, she was Regional Director of Operations for 3 years. In 2008, Jean was promoted to Senior Vice President overseeing the purchasing and interior design departments. In this new role Jean works directly with the hotel owners to create an interior design that works with the hotel brand direction and the owner's taste and budget. This includes developing the preopening and FF&E budgets for new hotels as well as overseeing the bidding and procurement process of all FFE including all major systems and equipment through to install and opening.



## KIM NEWTH, VICE PRESIDENT SALES & MARKETING

Kim was hired as Colwen's first employee in 1997 as Director of Sales for the Residence Inn, Foxborough, MA. She was responsible for generating and maintaining business for the new hotel. In 2000, Kim was promoted to Assistant General Manager, and in 2001 to General Manager of the hotel. Kim was promoted to Vice President Sales and Marketing in 2006. Prior to this role she was Regional Director of Sales and Marketing for five years. Kim is responsible for the sales effort of the company, which include hiring and training new sales associates, providing daily and weekly support, conducting market studies for potential new properties and analyzing revenue for all hotels. Prior to joining Colwen, Kim worked for Marriott for three years at the northeast regional office, working with the 13 Directors of Marketing and at the full-service hotels. She was responsible for the planning and execution of the region's first ever client appreciation event. Kim is a graduate of Bentley College with a degree in marketing.



## JOAN FITZGERALD, DIRECTOR OF HUMAN RESOURCES

Joining Colwen Management in September 2005 as Human Resources Manager, Joan is responsible for carrying out the daily activities of the Human Resource Office including benefit administration, associate relations, training, and development. In January 2007, Joan was promoted to Director of Human Resources. Prior to joining Colwen, Joan worked for Marriott International for fifteen years in a variety of positions at the Nashua Marriott. As Front Office Manager, she oversaw the following departments; front desk, gift shop, concierge, bell stand and reservations. She was promoted to Rooms Operations Manager which added the responsibility of the housekeeping department to her current role. She brings a wealth of full service knowledge to the Colwen Management team.



## JIM CONNELL, DIRECTOR OF ENGINEERING

Prior to joining Colwen, Jim worked for Marriott International for 20 years in both the limited and full service brands. Jim started his career with Courtyard by Marriott as an Assistant Chief Engineer and was promoted to Chief Engineer of the Courtyard by Marriott in Norwood, Massachusetts, where he and the hotel were recognized with many honors and awards. Most recently, Jim worked at the Boston Copley Marriott as Chief Engineer, overseeing the entire operations of the engineering department. In 2005, Jim was awarded the prestigious Manager of the Year Award. Jim brings 20 years of experience and knowledge in Diagnostics, Preventive



## BRIAN SMITH, DIRECTOR OF OPERATIONS

Brian joined Interstate Hotels at the Hilton in Lowell Massachusetts to participate in their Manager Trainee Program. He then moved up through the rooms division spending time at their Marriott's in Syracuse, Memphis, Cincinnati, Providence and Trumbull Connecticut. The culmination of his time in the full service division of Interstate was a position as Rooms Director at the Parsippany Hilton where he was the recipient of Interstate Hotel's Chairman's award. In 1997, he transferred to Interstate's Select service division, Crossroads Hospitality. He opened their first Courtyard by Marriott in Orange, Connecticut as the General Manager. In 2000 Brian moved to Rhode Island to open the 216 rooms Courtyard in downtown Providence which received the Crossroads Hospitality "Opening of the Year" award and in 2001 the "Hotel of the Year" award. Brian then joined the Procaccianti Group in 2003 as General Manager of the 256 room Hilton in Dedham, Massachusetts. In January of 2007 he transferred to Providence and oversaw the conversion of the 274 room Hilton in Downtown Providence. Brian now oversees all property operational functions for Colwen Management.



## JEFFREY HOLIHAN, CONTROLLER

Jeffrey has worked in all facets of the hospitality industry. He began his career working his way thru the ranks from Bartender to Food and Beverage Director, Assistant General Manager and General Manager, of various Resorts and Country Clubs throughout the New England area. After several years Jeffrey changed careers deciding to become an accounting professional to be able to spend more time with his family. He was an accounting manager for an Internet Service Provider which helped develop his IT skills. In 2000, He was recruited to a Fortune 500 company to oversee their New England Construction Accounting as a Senior Accounting Specialist. In 2002 he was hired as assistant Controller for Pro Con Construction. Recently Jeffrey was promoted to Controller of the growing Hotel Division overseeing the accounting for all of the properties managed by Colwen



## Our Hotels

### Residence Inn by Marriott:

Foxborough, MA 1998  
Franklin, MA 2001  
Holtsville, NY 2004  
Milford, CT 2005  
Worcester, MA 2006

### SpringHill Suites by Marriott:

Milford, CT 2000  
Manchester, NH 2006

### Courtyard by Marriott:

Manchester, NH 2006

### TownePlace Suites by Marriott:

Manchester, NH 2006

### Homewood Suites by Hilton:

Manchester, NH 2004  
Portsmouth, NH 2006

### Independent Hotels:

Ashworth by the Sea  
Hampton, NH 2006

BridgePointe Hotel and Marina  
New Bern, NC 2005

### Hotels Under Construction

Renaissance by Marriott,  
Gillette Stadium, Foxborough,  
MA. Scheduled to open  
summer 2009.

Hampton Inn by Hilton in  
Yonkers, NY. Scheduled to  
open summer 2009.

### Hotels in Development

Courtyard by Marriott,  
Keene NH,

Residence Inn by Marriott,  
Sarasota, FL

## Our Awards

### Jean Smith

1999 Lincoln Service Cup Award  
2002 General Manager of the Yr

### Kim Newth

1999 Golden Circle Sales Gold  
2000 Operations Creativity  
2000 Property Revenue Leader

### Jill Ryan

2007 Global Revenue Leader of  
the Year

### Foxborough Residence Inn

1999 Hotel of the Yr Northeast  
2000 GSS Award – Silver  
2001 GSS Award – Gold  
2002 GSS Award – Silver  
2003 GSS Award – Silver  
2004 GSS Award - Silver  
2005 Regional Sales Leader  
2006 Regional Sales Leader  
2006 Global Sales Team  
2007 GSS Award—Silver

### Milford SpringHill Suites

2000 Top “Knot”ch Sales Award  
2001 Hotel of the Year Northeast  
2001 GM of the Year Northeast  
2001 Sales Team Award  
2001 Splash GSS Award  
2003 Sales Team Award  
2006 Regional Sales Leader  
2006 Sales Leader of the Year  
2006 Global Sales Leader of the Yr

### Franklin Residence Inn

2002 GSS Award – Gold  
2003 GSS Award – Gold  
2004 GSS Award - Gold  
2005 GSS Award—Silver  
2005 Sales Team of the Year  
2006 GM Sales Excellence Award

### Manchester Homewood Suites

2004 Hotel of the Year  
2004 Front Desk Team of the Yr  
2004 Highest GSS Award  
2004 General Manager Merit

2005 Pride Award of Merit  
2007 General Manager Merit  
2007 Pride of Merit Award

### Manchester Courtyard

1998 Opening Hotel of the Year  
1998 Chairman's Award  
1998 Hotel of the Year Northeast  
1999 President's Award  
1999 Hotel of the Year Northeast  
2001 President's Award

### Milford Residence Inn

2005 GSS Award Platinum  
2005 Regional Sales Leader of Yr  
2006 Sales Leader of the Year  
2006 GSS Award Silver  
2006 Top Operations Award  
2007 GSS Award—Silver  
2008 Marriott Award of Excellence

### Manchester SpringHill Suites

2006 GSS Award Silver

### Manchester TownePlace Suites

2000 Opening Hotel of the Year  
2001 Highest EssOcc  
2001 Highest Occupancy  
2001 Highest RevPar  
2002 Hotel of the Year  
2002 Sales Excellence Award  
2002 Highest RevPar  
2002 Platinum GSS Hotel  
2003 Highest RevPar  
2004 GSS Award Silver

### Worcester Residence Inn

2007 GSS Award—Silver  
2008 GSS Award—Silver

### Portsmouth Homewood Suites

2007 Director of Sales of the Year  
2007 Pride of Merit Award  
2007 Top New Hotel Performance  
2007 Highest Extended Stay—  
Most Improved  
2007 Highest Extended Stay  
2008 Highest Extended Stay  
2008 Pride Award

## Revenue Management

Revenue Management: the ability to maximize total hotel-profitability through the control of selling the right room and catering space. To be effective in managing the two inventories (transient and group) to maximize all opportunities, an effective total hotel inventory management structure requires a strong demand forecasting system in combination with a successful sales strategy, along with room and function space controls. Utilizing all revenue management systems and tools to facilitate our room inventory management process consists of restrictions and authorizations that allow the hotel to choose the best business to maximize revenue.

*"Sell the right product to the right customer at the right time for the right price."*

## Our Revenue Managers

Amy DeLaroche began her career with Colwen Management on February 24, 2004 as Sales Manager for the Franklin Residence Inn by Marriott. In 2005 Franklin was awarded “Sales Team of the Year”. In January 2006, Amy was promoted to Revenue Manger for 6 of our Extended-Stay properties. Amy graduated with her Bachelor of Science Degree from Lasell College in 1997. She started her career with Marriott working as a Central Reservation Agent for area Boston Hotels. In 1997, she was promoted to Account Manager for the Westborough Residence Inn by Marriott where she developed and continually enhanced relationships with key corporate, business, and travel industry accounts to maintain and increase market share. In 1998 she was promoted to Director of Sales at the Burlington Vermont Residence Inn by Marriott where she had the opportunity to direct her own Account Manager and Sales Coordinator.

In January of 2007, Jill Ryan was hired by Colwen Management to embark on her role as Revenue Manager in the New Hampshire Cluster. Prior to joining Colwen Management Jill worked for Marriott International for 17 years in a variety of positions. She started with Marriott International by opening the Nashua Marriott in 1989 in the Banquet department as a banquet server/bartender then promoted to banquet captain for 4 + years. She also spent 2 years at the Portland Marriott as Executive Meeting manager selling to the social market and to the small meeting planner. She then went back to the Nashua Marriott as the newly promoted Catering Sales Manager. In June of 2001, she changed disciplines to Revenue Management, transferring to the Newton Revenue office as a cluster management professional with experience in sales and catering, regularly handling forecasting, data analysis, revenue maximization and team leadership for multi-brand hotels. Included in her cluster was from the least complex; a Fairfield Inn to the more complex full service hotel. In addition to communicating the day to day revenue management strategy, Jill was instrumental in converting a full service Marriott hotel to a Courtyard by Marriott. This was the first in Marriott's history and paved the way for several subsequent conversions. In 2007, Jill was recognized by Marriott and received the Global Revenue Leader of the Year award.