



CEU Packet

1013 - Hotel Valuation; Structure of Control & Financial Analysis

04 APPRAISING PROPERTY

Description:

Hotel property valuation is increasingly complex. The control of hotels has evolved in the last half-century. Hotel Management Agreements flourish as more and more hotels become institutionally held. REITs and private equity firms own many hotels as part of their investment portfolio mix. We will cover the challenges of hotel property valuation in an increasingly complex scheme of structures of control.

Start Date: 8/31/2021 9:30:00 AM

End Date: 8/31/2021 10:30:00 AM

Learning Outcomes:

Presenters:

William Soehartono - Los Angeles County, CA

William

Soehartono



Experience

William Soehartono is an appraiser specialist in major real property at the Los Angeles County Assessor.

After beginning his career in real estate development in marketing and general management functions, he has spent the last 14 years in commercial real estate appraisal where he has built deep sector expertise, especially in the valuation of branded portfolio and boutique hotels. He also has extensive experience valuing other major complex commercial assets, including creative offices, apartments, mixed-use developments, hospitals, data centers, R&D facilities, shopping centers, and regional malls.

His geographic expertise is in key commercial corridors across the Los Angeles area, including Downtown LA, LAX Airport–Westchester, El Segundo, Long Beach, Burbank, and Pasadena.

He has been responsible for the valuation of over \$20 Billion in commercial real estate and managed over 300 major commercial real property appeals cases. He regularly testifies as an expert witness for major commercial cases in the Los Angeles County’s Assessment Appeals Board. He also serves as an Assessor Representative in Assessment Appeals district hearings.

In addition to his core focus on commercial real estate appraisal, he has also been involved in cross-functional teams to build an annual property revaluation software for millions of residential assets and software rollout to ~200 appraisers and managers.



Education & Training

He holds a B.S. in Architecture from Diponegoro University, a certificate in Real Estate with a concentration in Investments from UCLA Extension, and an executive certificate in Hotel Real Estate Investments and Asset Management from Cornell University.

He is a licensed real estate broker in California and a state-certified advance appraiser.



Other

He is a frequent speaker on hotels, creative offices, and development rights.

Timed Outline

Hotel Valuation: Structure of Control & Financial Analysis

Part 1: Structure of Control/ Stakeholders

- Franchise 8 minutes
- Owners & Developers 4 minutes
- Management 4 minutes
- Government & Occupancy Tax 4 minutes

Part 2: Financial Analysis

- Financial Benchmarking 7 minutes
- Competitive hotels 5 minutes
- Submarket 5 minutes
- Franchise Fees 4 minutes
- Portfolio Sales 4 minutes
- Operating Statement 7 minutes

Q&A: Questions & Answers 8 minutes

Total 60 minutes