

# Report to Potential Lenders to Columbia Sussex Corporation Considering Refinancing Debt Secured by Hilton Anchorage Hotel (Columbia Sussex Corporation Asset)

Columbia Sussex Corporation (CSC)<sup>a</sup>, owners of the Hilton Anchorage Hotel, will likely be approaching lenders for refinancing the Hilton Anchorage's debt which matures in March, 2017. This report provides information on past debt and regulatory issues at other CSC properties that resulted in the loss of these properties from the CSC portfolio. It also provides prospective lenders with information regarding environmental issues (mold, asbestos, and lead) at the Hilton Anchorage with a focus on developments in 2014-2015.

- The debt secured by the Hilton Anchorage matures March, 2017. It is securitized in a package of mortgage-backed securities, called JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC18 (JPMCC 2007-CIBC18). The property was acquired by CSC in late 2005.
- Mold, lead and asbestos have been identified at the Hilton Anchorage, as described below.
- HVS Consulting and Valuation Services appraised CSC's Richmond Marriott in 2012 and asserted that "[a]lthough the property is relatively young in age, the hotel has not been refurbished since opening in 2001... a prospective buyer will likely need to invest additional funds to complete the necessary capital improvements to comply with current brand standards."<sup>1</sup>The appraisal was submitted as part of a lawsuit filed by the lender against a CSC subsidiary in 2013.<sup>2</sup> The property was transferred to a new owner in 2014 in lieu of a foreclosure transaction.<sup>3</sup>
- CSC lost several of its gaming assets to bankruptcy following the New Jersey Casino Control Commission (NJCCC)'s denial of a subsidiary's license renewal in Atlantic City in 2007. The NJCCC concurrently imposed \$750,000.00 penalties for various alleged regulatory violations.
- CSC agreed to pay the landlord of one of its casinos \$165 million in 2008 to settle a dispute around the company's alleged failure to maintain the asset in competitive condition.
- CSC was hit hard following the last recession, having gone from 72 hotels with 24,000 rooms in 2009 to 41 hotels with 13,000 rooms by June 2012, according to press reports.<sup>4</sup>
- Given the cyclical nature of the hotel industry, lenders should be mindful of the length of the current lodging cycle.

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a. For the purpose of this report the name CSC/Columbia Sussex Corporation may be used in place of other entity names led by William Yung, III.

## Richmond Marriott West, Richmond VA

CSC purchased the Richmond Marriott West in Richmond, VA in 2005; but by November 2012 CSC had stopped making its loan payments. In December 2012, HVS Consulting and Valuation Services prepared an appraisal report on the property. The report asserted that:

[a]lthough the subject property is relatively young in age, the hotel has not been refurbished since opening in 2001. In order for the property to continue operating under the Marriott brand, a prospective buyer will likely need to invest additional funds to complete the necessary capital improvements to comply with current brand standards and negotiate a new franchise agreement.<sup>5</sup>

The appraisal also asserted that the guestrooms “were beginning to look dated in comparison to the competitive standard” and that “guestrooms are in need of refurbishment, and are no longer competitive with the market or in compliance with Marriott’s current brand standards.”<sup>6</sup>A few guestrooms were noted as having “wall vinyl that was peeling away from the walls due to excessive humidity levels during the summer months.”<sup>7</sup>Food and beverage and banquet facilities were similarly characterized as “dated.”<sup>8</sup>In the kitchen, a “dishwasher was observed to be leaking, causing damage to surrounding drywall and flooring.”<sup>9</sup>

“The [Richmond Marriott West]’s aging room product and new competition contributed to a decrease in the subject’s competitive level and RevPAR penetration over the historical period reviewed.”

HVS Consulting

The HVS appraisal was filed in conjunction with a lawsuit by the hotel’s lender U.S. Bank, N.A. against the Columbia Sussex entity that held the hotel. The lawsuit sought damages and the appointment of a receiver. **CSC consented to the appointment of a receiver for the property, and in its response to the complaint stated that “the loan is currently in default and Columbia Properties has represented that it would close the Property if required to make payments on the loan.”**<sup>10</sup>A receiver was appointed on December 6, 2013<sup>11</sup>and began operating the hotel on December 11, 2013.<sup>12</sup> On June 9, 2014, the Receiver and Columbia Properties Richmond Ltd. (CSC) executed a deed in lieu of foreclosure transferring the property out of Columbia Sussex’s hands.<sup>13 14</sup>

## Gaming Assets in Atlantic City

In January 2007, an entity owned by William Yung, III acquired the Tropicana Casino and Resort in Atlantic City (the “Tropicana”) as part of a \$2.8 billion purchase of Aztar Corp. By the end of 2007, he lost the Atlantic City Tropicana as state regulators denied the company’s gaming license renewal and imposed a \$750,000 fine.

In an October 2007 report to the New Jersey Casino Control Commission (NJCCC) by the New Jersey Department of Law and Public Safety Division of Gaming Enforcement, the

Division documented a number of issues related to CSC's alleged failure to maintain upkeep of its New Jersey gaming assets. Conducting an independent review to assess the impact of layoffs, cleanliness and customer service, the Division alleged that owners have **“shown little consideration toward their patrons, as workforce reductions have keenly affected the expectations of their patron base to visit a facility that is, at the very least, clean and able to provide customer service at the most basic level.”**<sup>15</sup>

According to an analysis by UNITE HERE, when Columbia Sussex took over the Tropicana, it had the second lowest ratio of employees to guestrooms, 2.12 in the Atlantic City casino industry. The average for the rest of the industry was 3.09 employees per guestroom. Harrah's Marina had the lowest ratio at 2.06. By the end of September 2007, the Harrah's Marina ratio increased to 2.22 and Tropicana's had dropped to the bottom at 1.70. The average for the rest of the industry was 3.05 employees per guestroom.<sup>16</sup>

The property's Environmental Services Department had been drastically impacted by cuts in the number of public area attendants. These workers are typically responsible for keeping public and non-public areas of the casino facility clean and disposing of trash. At the end of 2006, the Tropicana employed 200 public area attendants. By June 2007, that number had shrunk to 72—a 64% reduction.<sup>17</sup>

In a December 2007 order denying the Tropicana's application for renewal of its gaming licenses, the NJCCC stated: “Plainly, the adverse publicity that Tropicana has drawn highlights the need for every casino hotel to be ever vigilant in maintaining a facility that meets the statutory standard. Undoubtedly, Tropicana did not meet the standard at some point during the past year while under [Tropicana Casinos and Resorts, Inc.'s] control.”<sup>18</sup>

The NJCCC noted Mr. Yung's failure to notify the regulators about Tropicana's staffing layoffs, even as his team advertised them to potential investors as an inducement to purchase high-yield notes: “Simply put, Yung exhibited a lack of cooperation on a grand scale that did nothing to earn regulatory trust in his ability to operate in this marketplace. Moreover, his decision-making process was seriously flawed.”<sup>19</sup>

In denying renewal of the gaming license, the NJCCC wrote: “In some respects, this has been the most difficult of cases because the Commission has had to apply its institutional regulatory expertise derived over the life of this agency to tell a long-time and otherwise apparently successful businessman that he lacks business ability. . . In other respects, the decision has not proven to be difficult at all, given the applicants' demonstrated failure to appreciate the workings of the Atlantic City casino marketplace. The applicants could have taken the time to educate themselves

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New Jersey Casino  
Control Commission

in what it takes to operate successfully here, or they could have hired and retained sufficient staff knowledgeable in those processes. They have done neither, and must bear the consequence. So too must their applications fail for lack of good character, honesty and integrity and contumacious defiance of the regulatory process.”<sup>20</sup>

## CSC Settles Dispute for \$165 Million

In its December 2007 10-Q filing with the Securities Exchange Commission, Mr. Yung’s Tropicana Entertainment, LLC reported it had “received a default notice from Park Cattle, the landlord for the two ground leases for [its] Tahoe Horizon property, arising from Tropicana Casinos and Resorts’ alleged failure to maintain the Tahoe Horizon hotel and casino facilities as required by the leases.”<sup>21</sup>

In response to the default notice, Tropicana filed a lawsuit against Park Cattle Co. “seeking a declaration from the court that Tropicana Casinos and Resorts is not in default under the leases and enjoining Park Cattle from terminating the leases or attempting to retake the leased premises.”<sup>22</sup> Park Cattle filed a counterclaim against the company alleging “that Tropicana Casinos and Resorts breached the leases by failing to maintain the Tahoe Horizon in a ‘first class condition’ competitive with other casino hotels in South Lake Tahoe, and that the leases should therefore be considered terminated due to Tropicana Casinos and Resorts’ alleged failure to cure the alleged defaults.”<sup>23</sup>

The dispute between Park Cattle Co. and Mr. Yung’s companies was settled in 2008 when Tropicana and its affiliated companies “agreed to make principal cash payments totaling \$165 million (the “Settlement Stipulation”) with Park Cattle Co....pursuant to which the parties agreed to settle their ongoing litigation that had been pending in Nevada state court with respect to the ground lease for Tahoe Horizon Resort in South Lake Tahoe, Nevada.”<sup>24</sup>

## Mold, Asbestos, and Lead at the Hilton Anchorage

Mold, asbestos and lead have been identified at the Hilton Anchorage Hotel in Anchorage, Alaska.

### *Mold*

In May 2014 employees at the Hilton Anchorage filed a complaint with the Alaska Occupational Safety and Health office (AKOSH) citing health concerns due allegedly to working around mold without adequate training and protective equipment. In the Spring of 2014, the Hotel reported that 48 guest rooms had been found with either mold or the

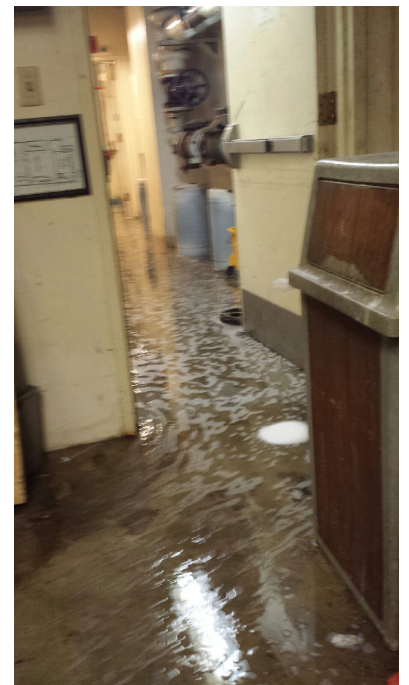


Figure 1: June 2015 Laundry Room Flood

“possibility of water damage.”<sup>25</sup> On October 10, 2014, the hotel stated that it had completed repairs to all 48 potentially water-damaged guest rooms in mid-September of that year.<sup>26</sup> But on October 23rd—less than two weeks later—the hotel found an elevated mold score in a room listed as having been previously repaired.<sup>27</sup> In December 2014, AKOSH issued citations against the Hilton Anchorage alleging a failure to comply with Alaska OSHA rules governing hazard assessment and protective equipment. AKOSH itself reported finding “the presence of mold to various levels of count” during three sampling protocols it conducted “at various times throughout the hotel.”<sup>28</sup> The Hilton Anchorage settled the AKOSH citations in January 2015, paying a fine.<sup>29</sup> In September 2015, the Hotel reported performing mold remediation on a room in May 2015.<sup>30</sup> In June 2015, the laundry room flooded three separate times owing a combination of factors including a pump malfunction and a failed weld.<sup>31</sup>

The Hotel’s 2014 sampling detected certain strains of mold (*Stachybotrys*, *Chaetomium*, *Pencillium/Aspergillus*) that Hotel documents characterized as “potential water intrusion/indicator mold capable of mycotoxin production,” stating: “Molds can produce toxic substances called mycotoxins. More than 200 mycotoxins have been identified from common molds, and many more remain to be identified. Some of the molds that are known to produce mycotoxins are commonly found in moisture-damaged buildings. Exposure pathways for mycotoxins can include inhalation, ingestion, or skin contact. Although some mycotoxins are well known to affect humans and have been shown to be responsible for human health effects, for many mycotoxins, little information is available, and in some cases research is ongoing. Some molds can produce several toxins, and some molds produce mycotoxins only under certain environmental conditions. The presence of mold in a building does not necessarily mean that mycotoxins are present or that they are present in large quantities.”<sup>32</sup>

## Asbestos

Asbestos-containing materials (“ACM”) and presumed asbestos containing materials (“PACM”) have been documented at various locations in the Hilton Anchorage. It is known or presumed to be found to differing degrees in the Old West Tower (constructed in 1958-1959 and expanded in 1964), the Anchorage Tower (constructed in 1970), and the New West Tower (constructed in 1982-1984). For example, the Hotel reports that “[a]sbestos-containing materials are present at essentially all finishes and surfaces in the Anchorage Tower” whereas in the most recently constructed New West Tower, “[t]he non-friable duct sealants were found to contain asbestos, but wall and floor finishes, and the fireproofing of the New West Tower did not contain asbestos where sampled, however the sampling to date has not been exhaustive.” With respect to the Old West Tower, the Hotel reports that “[i]t is recommended that any plaster walls or ceilings in the Basement to floor 7, be assumed to contain asbestos, and that no bulk sampling of the plaster



Figure 2: Asbestos Caution Sign Posted at Hilton Anchorage



would be necessary” whereas “[t]he plaster in the upper floors of the Old West Tower from floor 8 to 15 has not been found to contain asbestos in any of the previous sampling.”<sup>33</sup>

The Hotel issued an Operations & Maintenance Plan (OMP) in 2007 and in prior years, and re-issued a similar document in September 2015.<sup>34</sup> The 2007 OMP called for the Hotel to “include a system to control all work that could disturb ACM.” It provided an example of such a system that would allow the facility’s “asbestos coordinator” to “determine the potential for asbestos containing materials to be impacted, arrange for the sampling and analysis of suspect asbestos containing materials and arrange for the removal of confirmed asbestos containing materials that may be adversely impacted by proposed work activities.”<sup>35</sup>

However, a review of documents provided by the Hotel revealed no evidence that the Hotel analyzed building material for ACM and PACM prior to engaging in any construction/repair work between 2010 and April 2015 except for on a single occasion in 2012, notwithstanding that the Hotel engaged in various projects during this period to repair mechanical systems or the effects of mold and water damage.<sup>b</sup>

## *Lead*

In October 2015, EHS-Alaska conducted a survey at the Hilton Anchorage in order “to identify and test materials suspected of containing lead; to assess the condition of these materials; and to evaluate the potential for lead exposure to building occupants.” EHS-Alaska found lead in 16 out of 174 locations tested in what was described as a “limited survey.” Of the three bathtubs tested, two were found to contain lead in the glazing: one at 36.6 mg/cm<sup>2</sup> and the other at 24.8 mg/cm<sup>2</sup>. EHS-Alaska reported lead-based paint varying from a trace amount to 8.30 mg/cm<sup>2</sup>. Overall (including the tub glazing), materials reported as containing lead ranged in lead content from 1.2 mg/cm<sup>2</sup> to 36.6 mg/cm<sup>2</sup> with most between 1 and 2 mg/cm<sup>2</sup>. EHS reported that “[r]elatively high concentrations of lead were found in the glazing of ceramic wall tiles, as well as glazing of ceramic and metal plumbing fixtures. The concentrations of lead in ceramic glazing compounds should not be compared to lead-based paint criteria, as the glazing is inherently less likely to cause lead to be present in dusts or on surfaces, where it can be ingested. Lead in ceramic tile glazing may not pose a hazard to occupants, or workers performing renovation or maintenance if lead-safe work practices are followed. All ceramic tiles and fixtures in the facility should be assumed to contain lead.”<sup>36</sup>

EHS-Alaska’s survey results were included in the Hotel’s Operation and Maintenance Plan for Lead Containing Materials (Lead OMP) issued in October 2015. The Lead OMP requires employee exposure assessments in conjunction with work that might disturb lead-containing

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b. The Hotel performed certain sampling starting in April 2015; sampling of a closet wall and a pipe were confirmed positive for asbestos later in the year. In January 2016, the Hotel provided analysis showing that employees performing cleanup of wallboard debris from a limited size penetration in an Anchorage Tower room ceiling as well as routine maintenance/light repair tasks were not exposed to asbestos fibers in excess of the permissible exposure limits set out by law.

material. However, the Hotel performed various construction/repair projects for several years prior to issuing the Lead OMP, including repairs and replacement of leaking pipes, and there is no evidence that it assessed whether lead-specific safety controls were necessary with respect to this work. It reported three instances of lead testing in 2001 (under prior ownership), but reported no lead testing results between then and until the October 2015 testing.<sup>37</sup>

## Other

The Hilton Anchorage has had several inspections by various agencies since 2009:

Date	Agency	Hazard	Outcome	Citations
8/2015	AKOSH	Tripping; fall; fire; noise; caught-in machinery; corrosive material; electrocution; chemical.	Citations; settled.	Housekeeping; guarding of floor openings; fire door propped open; noise assessment; warning signs on equipment; inoperable eye wash stations; machine guarding; blocked electrical panel; lack of material safety data sheet and labeling for presumed hydraulic fluid. <sup>38</sup>
12/12/2014	AKOSH	Mold-related	Citations; settled.	Personal protective equipment; respiratory Protection <sup>39</sup>
Annually 2009 -2014	Municipality of Anchorage- Dept. of Health and Human Services- Food Safety and Sanitation	Food Safety	Various code compliance violations described at different times.	
Periodic Inspections 2010/2013	Municipality of Anchorage- Community Development Department, Development Services Division, Elevator Inspections	Elevator Safety	Elevator Inspection reports indicated various items requiring correction, including items in the 2013 reports identified as uncorrected from prior inspections.	
06/03/2009	AKOSH	Asbestos	Citations; settled.	Asbestos Awareness Training <sup>40</sup>

## 10-Year Hilton Anchorage Loan Pending Maturity

The Hilton Anchorage securitized through JPMCC 2007-CIBC18 faces a March 2017 maturity. The \$95 million CMBS loan against the 606-room Hilton has an outstanding balance of nearly \$83 million as of early 2016.<sup>41</sup>

## Past Debt Issues at CSC

CSC was hit hard following the last recession, having gone from 72 hotels with 24,000 rooms in 2009 to 41 hotels with 13,000 rooms by June 2012, according to press reports.<sup>42</sup>

In October 2010 a loan securing a portfolio of 14 CSC hotels hit “maturity default” and by December 2010, Blackstone seized the entire portfolio via a “deed in lieu of foreclosure” process.<sup>43</sup>

In April 2011, CSC also lost the Hilton Sacramento Arden West in California and Hilton Crystal City in Washington, D.C. to debt.<sup>44</sup>

The hotel industry is highly cyclical and is reaching the final stages of improving fundamentals. Lodging REIT stock prices have been steadily increasing since Q2 2009. Historically, the U.S. hotel cycle has averaged around 7 years from trough to peak. One analyst sees the hotel industry entering the final third of the current cycle.<sup>45</sup> In 2015, lodging REIT stock prices lost more than a quarter of their value after six consecutive years of steady gains. The NAREIT lodging REIT index plummeting -27.3% over the course of the year.<sup>46</sup> At the same time, the private market value of hotel assets continued to climb, leading to steeply discounted company valuations. Late last year, Green Street Advisors reported that the hotel sector is currently trading at a rate of roughly 20% below net asset value (NAV)...a “pretty wide gap” relative to historical data.<sup>47</sup> The decline in lodging stocks suggests hotel investors have concerns that the lodging sector may be nearing the end of its upswing and that operators and owners will be facing a more challenging environment.

## CONCLUSION

The age and condition of the Hilton Anchorage Hotel as described herein present questions that potential lenders may find important in assessing whether to refinance the property’s debt, particularly in light of what may become a challenging financial environment for the hotel industry in general.



*UNITE HERE is a labor union that represents 270,000 working people across Canada and the United States. Its members work in the hotel, gaming, food service, manufacturing, textile, distribution, laundry, transportation, and airport industries. UNITE HERE Local 878 represents workers at the Hilton Anchorage where there is currently an active labor dispute.*

## (Endnotes)

- 1 HVS Consulting and Valuation Services. Self-Contained Appraisal Report – CWCapital Loan #208-26, Marriott Richmond West, P. 12. (Exhibit G of Case: 313-cv00499-REP, U.S. Bank, N.A v. Columbia Properties Richmond, Ltd., filed July 30 in the U.S. District Court for the Eastern District of Virginia).
- 2 313-cv00499-REP, U.S. Bank, N.A v. Columbia Properties Richmond, Ltd. 2013 July 30.
- 3 Rolett, Burl. “New owner checks in at Innsbrook hotel.” Richmond BizSense. <http://richmondbizsense.com/2014/06/10/new-owner-checks-in-at-innsbrook-hotel/> 10 June 2014.
- 4 “Columbia Sussex slowly climbing out of slump,” <http://www.bizjournals.com/cincinnati/print-edition/2012/06/15/columbia-sussex-slowly-climbing-out-of.html>. June 15, 2012.
- 5 HVS Consulting and Valuation Services. Self-Contained Appraisal Report – CWCapital Loan #208-26, Marriott Richmond West, P. 12. (Exhibit G of Case: 313-cv00499-REP, U.S. Bank, N.A v. Columbia Properties Richmond, Ltd. 2013 July 30).
- 6 HVS Consulting and Valuation Services. Self-Contained Appraisal Report – CWCapital Loan #208-26, Marriott Richmond West, P. 30. (Exhibit G of Case: 313-cv00499-REP, U.S. Bank, N.A v. Columbia Properties Richmond, Ltd. 2013 July 30).
- 7 HVS Consulting and Valuation Services. Self-Contained Appraisal Report – CWCapital Loan #208-26, Marriott Richmond West, P. 30. (Exhibit G of Case: 313-cv00499-REP, U.S. Bank, N.A v. Columbia Properties Richmond, Ltd. 30 July 2013).
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- 10 Answer of Columbia Properties Richmond, Ltd. Case 3:13-cv-0049-REP Document 22 Filed 11/27/13.
- 11 Consent Order Appointing Receiver. Case 3:13-cv-0049-REP Document 27 Filed 12/06/13.
- 12 Receiver’s Notice of Termination of Receivership, Final Report and Request For Order Approving Final Report, Approving Compensation of Receiver, and Discharging Receiver. Case 3:13-cv-0049-REP Document 49 Filed 8/25/14.
- 13 Real Property Transaction: CFLC Marrich Sub LLC: 4240 Dominion Blvd. Glen Allen, VA. WestlawNext. Accessed 12/24/2015.
- 14 Consent Order Transferring Possession of the Property to CFLC Marrich Sub LLC. Case 3:13-cv-0049-REP Document 46. Filed 6/10/14.
- 15 State of New Jersey Department of Law and Public Safety Division of Gaming Enforcement. “Report of the Division of Gaming Enforcement on the Application of Adamar of New Jersey, Inc. For Renewal of its Casino and Casino Hotel Alcoholic Beverage Licenses.” 30 October 2007.
- 16 UNITE HERE. “Tropicana Entertainment, LLC: Reports on Employee Staffing, Sanitary Inspections, Construction Disruption Impact, and Las Vegas Labor Contract Expirations.” 22 October 2007.
- 17 UNITE HERE. “Tropicana Entertainment, LLC: Reports on Employee Staffing, Sanitary Inspections, Construction Disruption Impact, and Las Vegas Labor Contract Expirations.” 22 October 2007.
- 18 <http://www.state.nj.us/casinos/news/archive/pdf/opinionandorder.pdf> P. 56-57.
- 19 <http://www.state.nj.us/casinos/news/archive/pdf/opinionandorder.pdf> P. 43.
- 20 <http://www.state.nj.us/casinos/news/archive/pdf/opinionandorder.pdf>, P. 59.
- 21 Form 10-Q Tropicana Entertainment, LLC – N/A Filed: December 6, 2007 P. 79.

- 22 Form 10-Q Tropicana Entertainment, LLC – N/A Filed: December 6, 2007 P. 79.
- 23 Form 10-Q Tropicana Entertainment, LLC – N/A Filed: December 6, 2007 P. 79.
- 24 Form 10-K Tropicana Entertainment, LLC – N/A Filed: July 23, 2008 period December 31, 2007 P. 11.
- 25 Letter from Hilton Anchorage to UNITE HERE Local 878, May 6, 2014, see also Letter from Hilton Anchorage to UNITE HERE Local 878, April 25, 2014. Both letters available on-line at moldreportak.org.
- 26 Letter from Hilton Anchorage to UNITE HERE Local 878, Oct. 10, 2014, available at moldreportak.org.
- 27 Letter from Hilton Anchorage to UNITE HERE Local 878, Dec. 3, 2014, available at moldreportak.org.
- 28 Letter from AKOSH to UNITE HERE Local 878, Dec. 12, 2014, on file with union.
- 29 Citations and settlement available at moldreportak.org.
- 30 Correspondence from Hilton Anchorage to UNITE HERE Local 878, Sept. 28, 2015, on file with union.
- 31 Correspondence from Hilton Anchorage to UNITE HERE Local 878, Sept. 23, 2015, on file with union. Video available at moldreportak.org.
- 32 Documents provided to UNITE HERE Local 878 by the Hilton Anchorage Hotel, Dec. 3, 2014 and May 6, 2014, available at moldreportak.org.
- 33 Documents provided to UNITE HERE Local 878 by the Hilton Anchorage Hotel, Sept 25, 2015, on file with union.
- 34 Property Solutions, Inc., “Asbestos-Containing Materials Operations and Maintenance Plan,” Jan. 2007; EHS Alaska, Inc. “Operations & Maintenance Plan for Asbestos-Containing Materials/Hilton Anchorage.” Prepared for Columbia Sussex Corporation, Sept. 2015. Documents on file with union.
- 35 Property Solutions, Inc., “Asbestos-Containing Materials Operations and Maintenance Plan,” Jan. 2007., p. 9.
- 36 EHS Alaska, Inc. “Operations & Maintenance Plan For Lead-Containing Materials.” Prepared for Columbia Sussex Corporation.” October 2015 P.6. Document on file with union.
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- 38 AKOSH No. 107511 Informal Settlement Agreement & Disposition of Citations. 4 September 2015.
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- 41 CMBS.com: <http://www.cmbs.com/dealdata.aspx?controlmasterid=255048> Accessed 2/9/2016.
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- 44 “Columbia Sussex hotel list continues to shrink.” Biz Journals. <http://www.bizjournals.com/cincinnati/print-edition/2011/05/27/columbia-sussex-hotel-list-continues.html> 27 May 2011.
- 45 Lodging, 2016 Outlook, JP Morgan, January 6, 2016, p.3.
- 46 Dow Jones US Hotel & Lodging REIT Index, <https://www.google.com/finance?cid=15591941> 1-year returns, accessed January 26, 2016.
- 47 Lukas Hartwich, Green Street Advisors, <https://www.reit.com/news/podcasts/transaction-action-hotel-reit-sector>, accessed 9/14/2015.





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