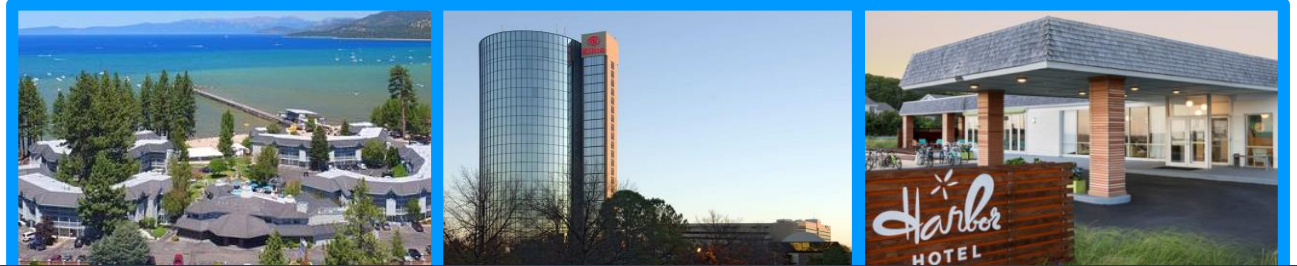


LINCHRIS

CAPITAL PARTNERS



A Vertically Integrated Owner / Operator of Hotels

Linchris Capital Opportunity Fund II, LP

\$250 Million

Investing in Undervalued Hotels in Secondary and Tertiary U.S. Cities



Employees' Retirement System of the State of Rhode Island

February 27, 2019

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An investment in a private investment partnership such as the Fund is speculative and involves significant risks, including that there will be no public or private market for the interests in the partnership and such interests will not be transferable without the consent of the general partner of the Fund. Investors should carefully review the risk factors set forth in the PPM. Investors should have the financial ability and willingness to accept such risks for an extended period of time before making an investment.

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The track record of Linchris in this Presentation excludes 3 non-core development-deals that are different from the strategy of the Fund. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse. Gross performance results, including value created and realizations, do not reflect the deduction of investment advisory fees, expenses and carried interest. Investors' actual returns from the Fund will be reduced by these fees and expenses.

Historical performance in this Presentation is on a gross basis (before deduction of Fund carry, fees and expenses) unless otherwise noted. Linchris has raised, invested, and managed 48 separate properties which have been aggregated in two pro forma composites (pre-fund for 1992-2006 and Fund I 2007-2018) to describe the firm's stages of development. Fund I is not an actual fund and represents a composite of results during that time period. The net returns have been calculated by applying a pro forma model 1.5% management fee on committed capital, 20% carried interest and 8% preferred return structure.

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Linchris Overview

Firm

- Founded in 1985
 - 34 years as owner / operator / investor
- Headquartered in Hanover, MA
- \$450MM+ AUM
- 2,300+ person operating company
 - 11-person executive team
 - 20+ year average tenure
 - 35+ year average operating experience

Track Record¹

- \$540MM+ assets purchased since 1992
- 14% historical annual yield
- \$800MM+ aggregate value
 - 48 properties; 24 realizations
 - 6,800+ rooms
 - 15 state footprint
- 3.1x ROI, 58.3% IRR (Real. Gross)
- 2.3x ROI, 48.8% IRR (Real. / Unreal. Gross)
- 1.9x ROI, 26.6% IRR (Real. / Unreal. Net)

Linchris Capital Opportunity Fund II, LP

- \$250MM fund target (\$70MM+ closed/committed)
- \$8.1MM minimum cash GP commitment
- 2.0x ROI; 15% IRR target net fund returns
 - 10% annual minimum yield target
- 20-30 properties
- 6 investments closed (\$135.1MM purchase price)²
 - Investment 1: 14% yield to date (gross)
 - Investment 2: 7% yield to date (gross)

Property Characteristics



- Mid to upper-upscale; franchised and independent hotels
- Secondary and tertiary cities in the U.S.
 - Undermanaged properties with revenues in place
 - \$5-15MM equity investment
 - \$2.5MM+ annual revenues
 - 70-500 rooms
 - 60-70% LTV
 - 3-6 year hold period
 - 10% entry cap rate (adjusted)



(1) As of 12/31/18

(2) Amounts include aggregate Linchris Capital (lead) and co-investors/JV partners. Fund II has invested \$46.2MM of the \$63.9MM total amount invested as of 2/4/19.

Linchris Evolution

3 rd Party Hotel Management 1985 - 1991	Pre-Fund ¹ 1992 - 2006	Fund I ¹ 2007 - 2017	Linchris Capital Opportunity Fund II ²
Hotel Management Services	Captive Hotel Ownership / Operation / Management	Portfolio Development with Third-Party Capital	Institutional Capital
<ul style="list-style-type: none"> ▪ Management / turnaround solutions ▪ 12 properties 	<ul style="list-style-type: none"> ▪ Began purchasing hotels ▪ \$0.2MM - \$6MM equity from balance sheet ▪ 16 properties 	<ul style="list-style-type: none"> ▪ \$5-15MM equity ▪ 28 properties 	<ul style="list-style-type: none"> ▪ \$5-15MM equity investment ▪ 20-30 properties (6 closed)
<ul style="list-style-type: none"> ▪ Economy to mid-scale brands 	<ul style="list-style-type: none"> ▪ Economy to mid-scale brands ▪ 50-175 room hotels 	<ul style="list-style-type: none"> ▪ Mid to upper-upscale brands ▪ 100-300 room hotels 	<ul style="list-style-type: none"> ▪ Mid to upper-upscale brands ▪ \$2.5MM+ annual revenues
<ul style="list-style-type: none"> ▪ 500+ rooms under management 	<ul style="list-style-type: none"> ▪ 2,000+ rooms under management 	<ul style="list-style-type: none"> ▪ 4,000+ rooms under management 	<ul style="list-style-type: none"> ▪ 6 investments closed <ul style="list-style-type: none"> • \$63.9MM equity²
N/A	<p>21% Avg. Annual Yield³ 5.4x ROI / 51.2% IRR (Gross)³ 3.6x ROI / 31.0% IRR (Net)³</p>	<p>15% Avg. Annual Yield³ 2.2x ROI / 20.4% IRR (Gross)³ 1.7x ROI / 15.1% IRR (Net)³</p>	<p>8% Avg. Annual Yield³ 1.1x ROI / 13.5% IRR (Gross)³ 1.0x ROI / 10.4% IRR (Net)³</p>

(1) Historical performance is on a gross basis (before deduction of Fund carry, fees and expenses) unless otherwise noted. Linchris has raised, invested, and managed 48 separate properties which have been aggregated in two pro-forma composites (pre-fund for 1992-2006 and Fund I 2007-2018) to describe the firm's stages of development. Fund I is not an actual fund and represents a composite of results for investments during that time period. The net returns have been calculated by applying a pro-forma model 1.5% management fee on committed capital, 20% carried interest and 8% preferred return structure. Excludes 3 development deals which are outside the Fund strategy.

(2) Fund II has invested \$46.2MM of the \$63.9MM total amount invested as of 2/4/19.

(3) As of 12/31/18.

Linchris Team *(years at Linchris / years of experience)*

- 21+ year average tenure
- 30+ year average operating experience

■ Glenn Gistis¹ (23/23)

Partner

- Linchris, Chief Financial Officer
- Diversified Financial Management, Advisor
- Babson College, MBA
- Boston College, BA/BS

■ Michael Sullivan¹ (30/35)

Partner

- Linchris, President
- Inn America, VP Finance/Controller
- Alexander Grant & Co, Accountant
- Assumption College, BA

■ Chris Gistis¹ (34/48)

Chairman

- Linchris, Founder / CEO
- Inn America, EVP
- Boston University, BS

■ Larry Kasser¹ (26/34)

Senior Advisor

- Hotel / Spa, Designer / Owner
- Food & Beverage Entrepreneur
- Registered Architect
- MIT, M. Arch
- Brandeis University, BA

■ Bob Anderson¹ (29/41)

Senior VP, Operations

- Linchris, Area Director of Ops.
- Linchris, General Manager
- Inn America, Manager

■ John Meunier¹ (3/44)

VP, Project Management / Sourcing

- Boston Development Group, COO
- Turnberry Associates, Director of Ops.
- Allen & O'Hara, Regional Director

■ Robb Moskowitz (33/38)

Senior VP, Operations

- Linchris, Regional Director
- Linchris, General Manager
- East Stroudsburg University, BS

■ Nick Pancoast (20/39)

VP, Operations

- Linchris, Area Director of Operations
- Linchris, General Manager
- University of Southern Maine, BS

■ Liz Jobin (32/32)

VP, Revenue Management

- Linchris, General Manager
- Plymouth State College, BA

■ Janine Hodge (21/21)

Corporate Controller

- Linchris, Accounting Controls / Assistant Corporate Controller
- N.E. College of Business, MBA
- Bay State College, BS

■ Brian Anderson (18/20)

VP, Operations

- Linchris, General Manager
- Linchris, Director of Sales
- Holiday Inn, Sales Manager

■ Alan Zhu (8/9)

Senior Analyst

- Linchris, Hotel Acctg. Supervisor
- Johnson & Wales, MBA
- Shanghai University, Finance

■ Tuan Nguyen (1/1)

Analyst

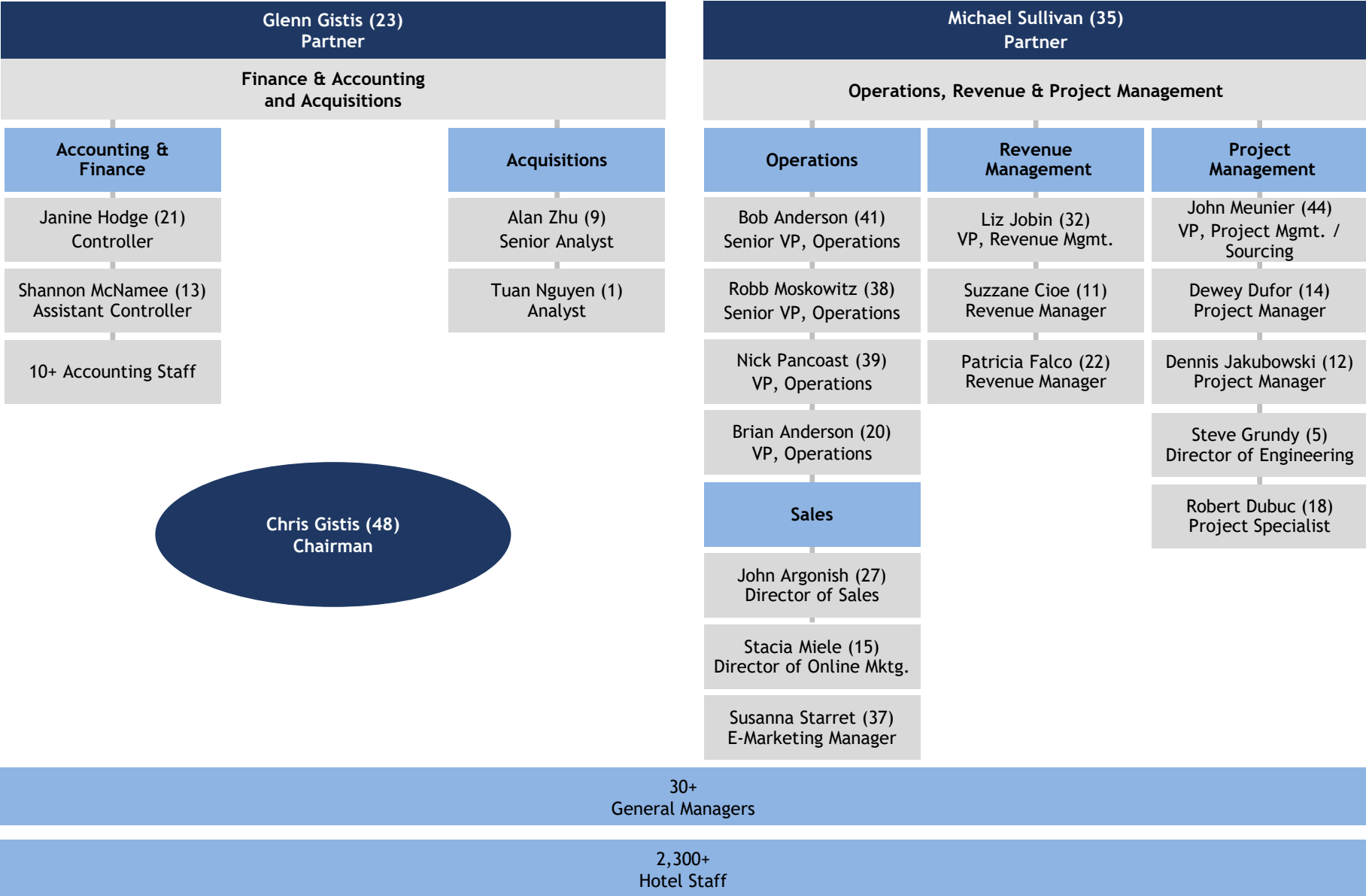
- Boston University, BS

■ Investment Management

■ Operational Management

(1) Investment Committee member. The 6 Investment Committee members average 21 years with Linchris and 30 years of hotel industry experience. Note: Larry Kasser is a non-voting IC member.

34 Years as Owner/Operator: 2,300+ Employees *(years in industry)*



Vertically Integrated Owner / Operator

- 100% control
 - Own, operate, manage entire process (sourcing through exit)
- Experts at cost control and operational efficiency
 - 35% acquired below replacement cost per key since inception (1992)
- 25-55% below market property management fee
 - Comparables: 4 – 6%
 - Linchris Capital: 3.25% (all-in flat fee)

Operational Expertise Generates Results

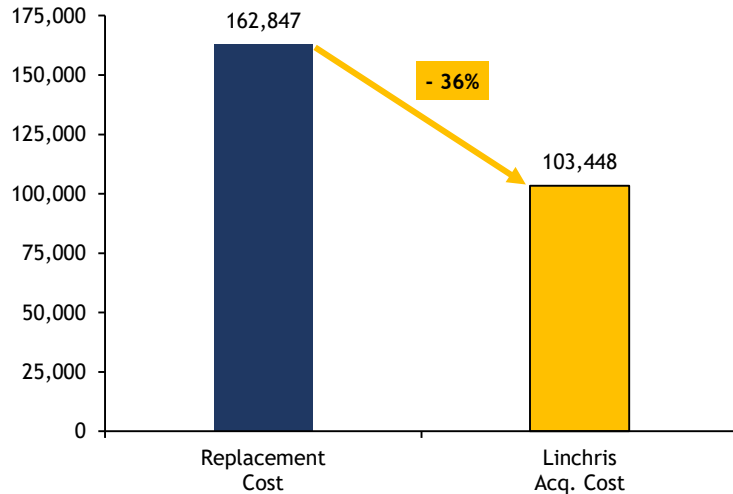
- No losses to lenders
- Revenue management team
- Cost controls and profitability
- Operating profits are distributed, not reinvested
- Executive team has extensive experience at lower-level positions

Annual Cash Yield

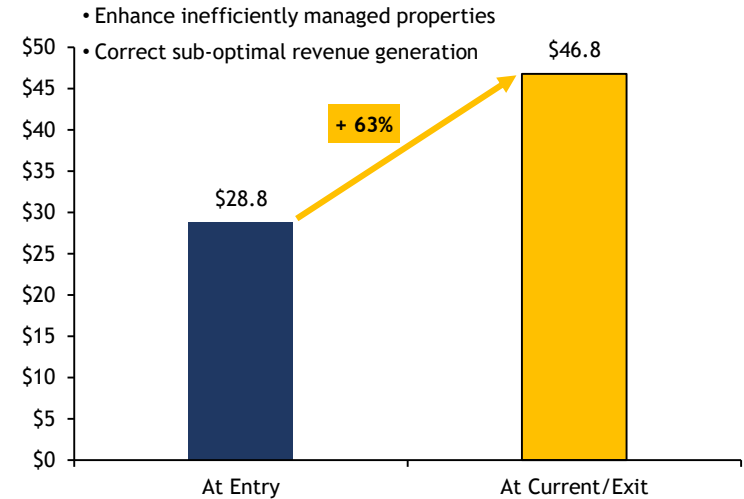
- $\frac{1}{2}$ – $\frac{2}{3}$ returns expected through yield
- 10% minimum target annual yield
- Quarterly distributions
- No / minimal J-curve

Value Creation and Cost Reduction Metrics¹

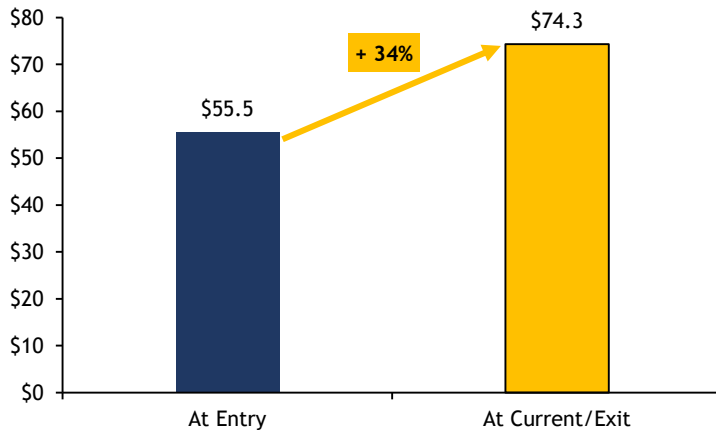
“Buying Value” Below Replacement Cost per Key



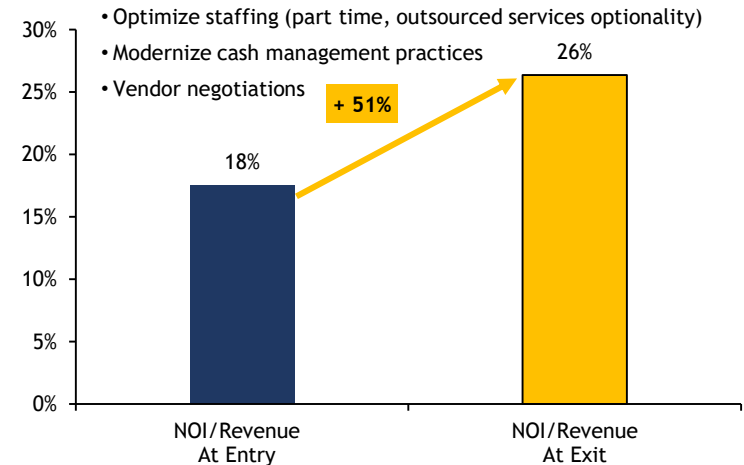
Net Operating Income (NOI) (\$MM)



Gross Operating Profit (GOP) (\$MM)



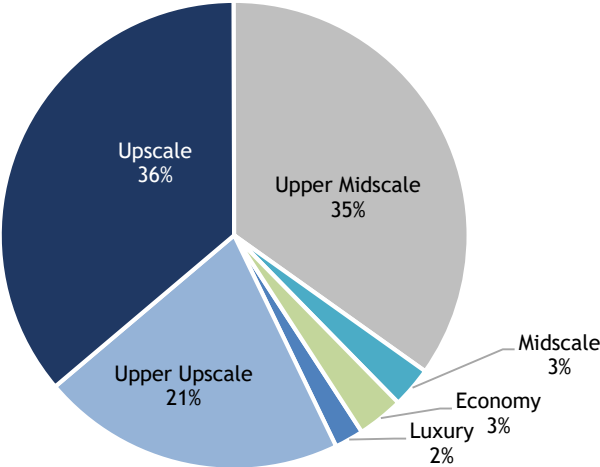
Margin Improvement



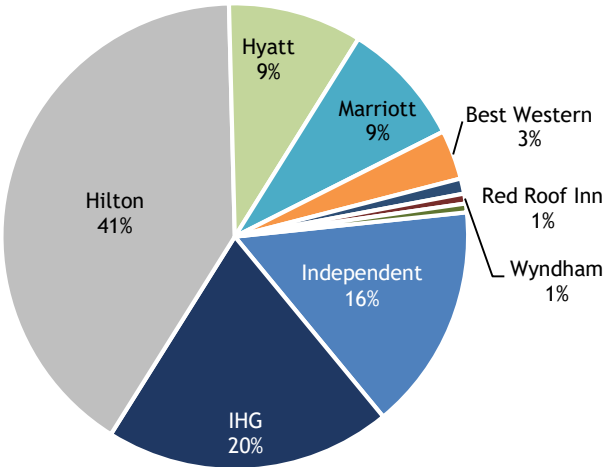
(1) For properties acquired since January 2007. Excludes 4 properties held less than 1 year.

Portfolio Details

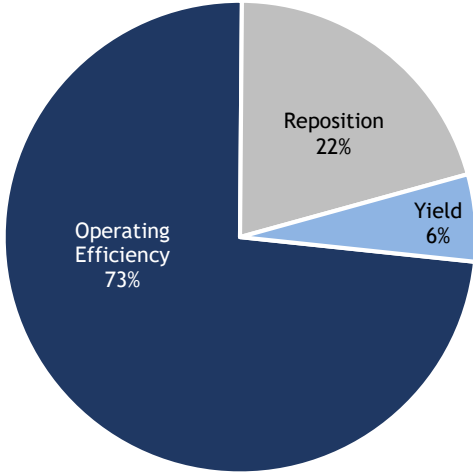
Invested per Category



Invested per Franchise



Invested per Strategy

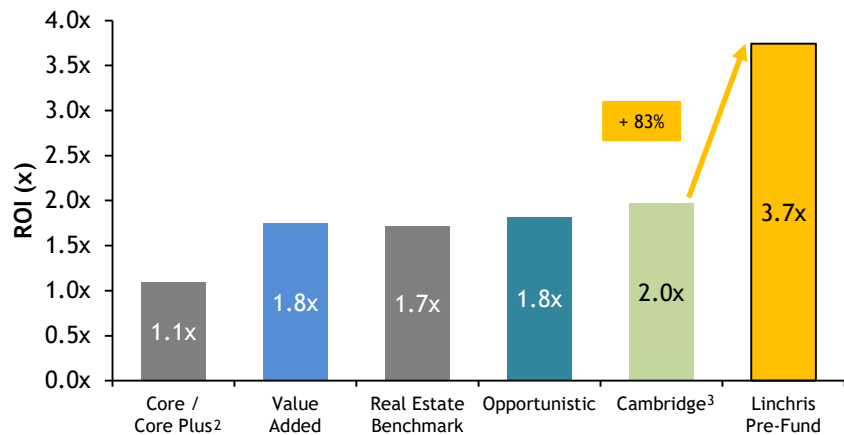


Property Location

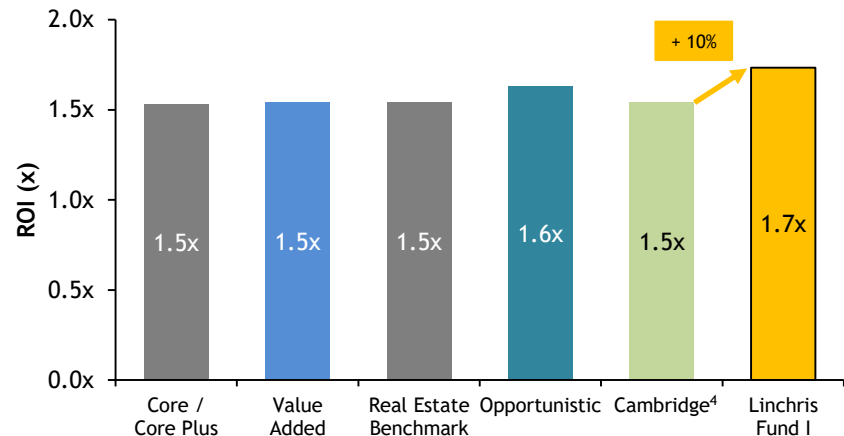


Linchris Benchmarks

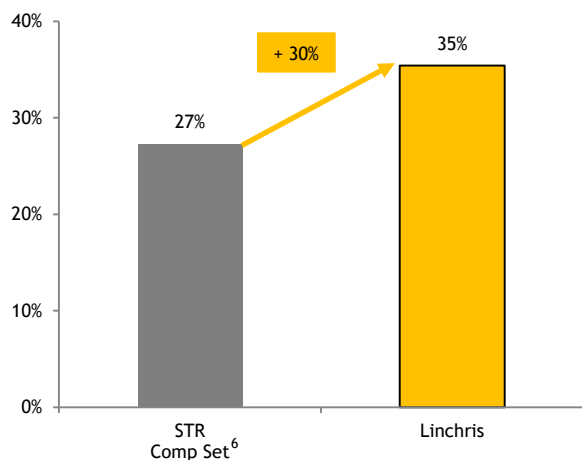
Pre-Fund vs. Top Quartile (1992-2006)¹



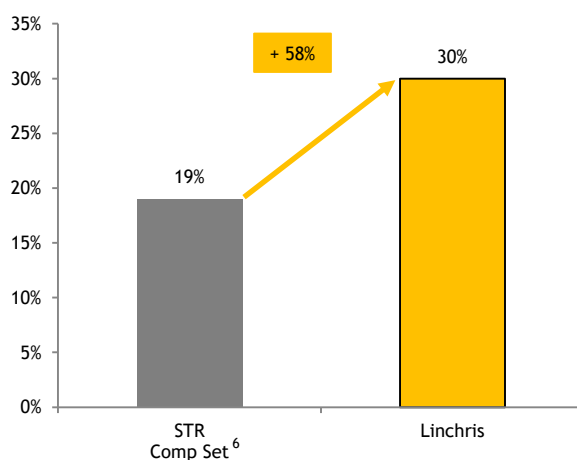
Fund I vs. Top Quartile (2007-2018)¹



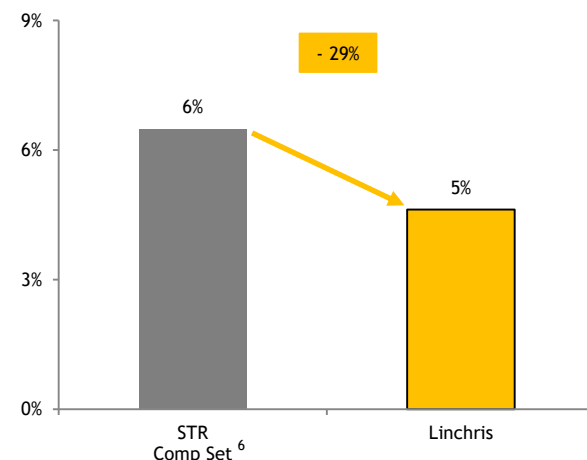
RevPar Growth⁵



ADR Growth⁵



Occupancy Growth⁵



(1) Source: Preqin (Most Up-to-Date as of February 4, 2019); Top quartile across vintage years.

(2) Source: Preqin (Most Up-to-Date as of February 4, 2019); Median across vintage years.

(3) Source: Cambridge Associates Real Estate Index as of June 30, 2018; Upper quartile for VY1994.

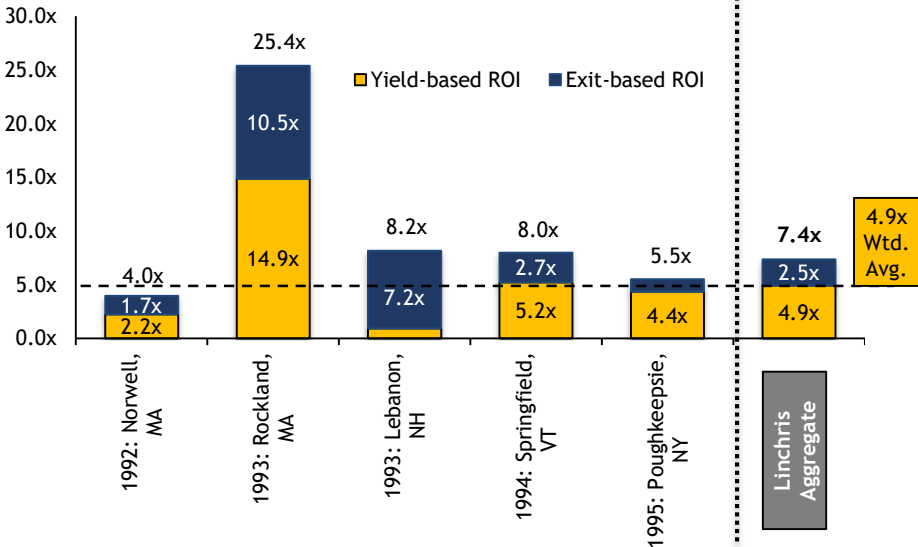
(4) Source: Cambridge Associates Real Estate Index as of June 30, 2018; Upper quartile for VY2007.

(5) Growth percentage change since 2007. For properties acquired since January 2007. Excludes 2 properties held less than 1 year. Data as of 12/31/18.

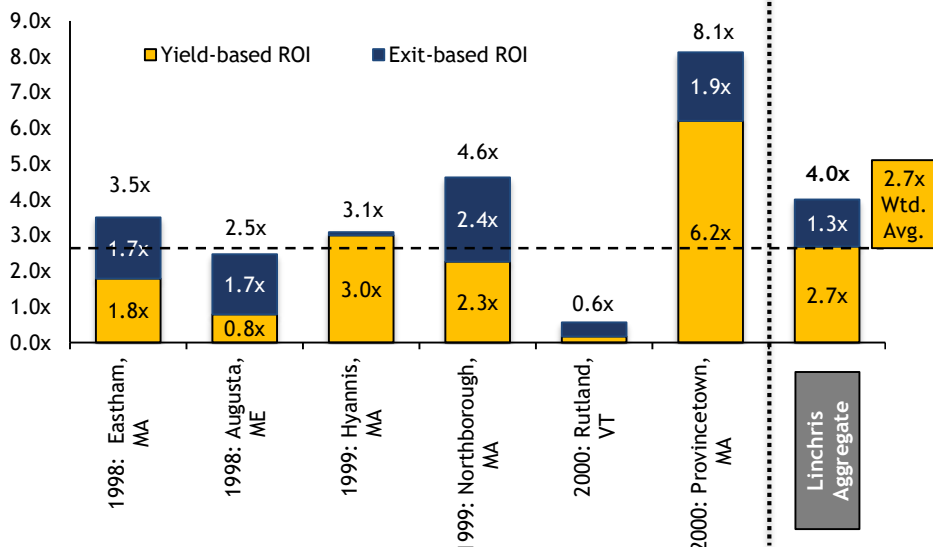
(6) Smith Travel Research Competitive Set (STR Comp Set): A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

Recession Analysis

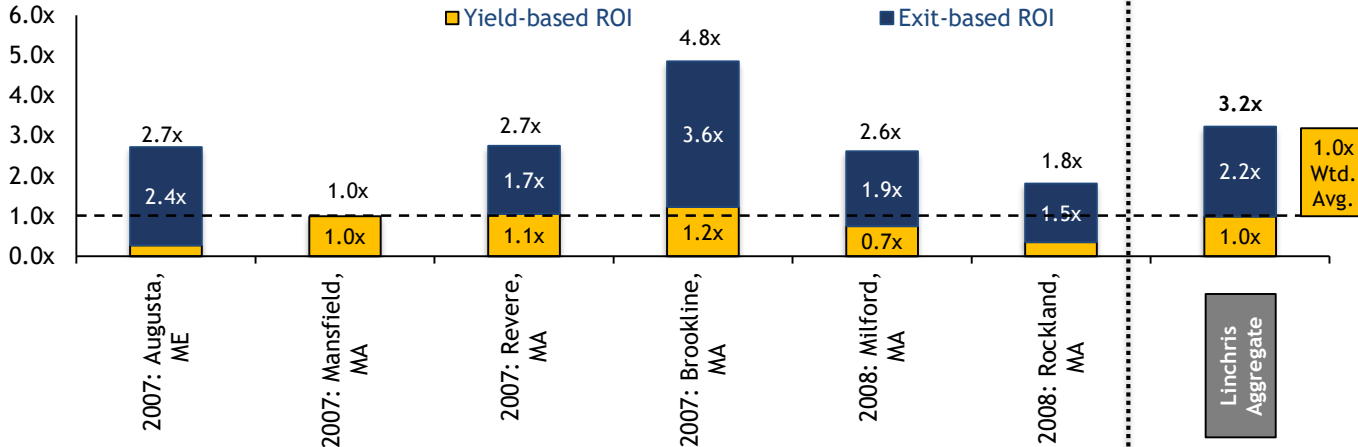
S&L and Banking Crisis (1985-1995)



Tech Bubble (1997-2001)



Global Financial Crisis (2007-2009)



Fund II: 1st Investment (Hilton: Memphis, TN)

Location / Acquisition Date:	Memphis, TN / December 2017
Rooms / Brand:	405 / Hilton
Fund II Equity / Co-investment:	\$6.0MM / \$12.5MM
Strategy:	Operating Efficiency
Status:	Unrealized
Average Annual Yield:	14%
Sale Price:	N/A
ROI / IRR (Gross):	1.1x / 15% (at 12/31/18)

Investment Rationale

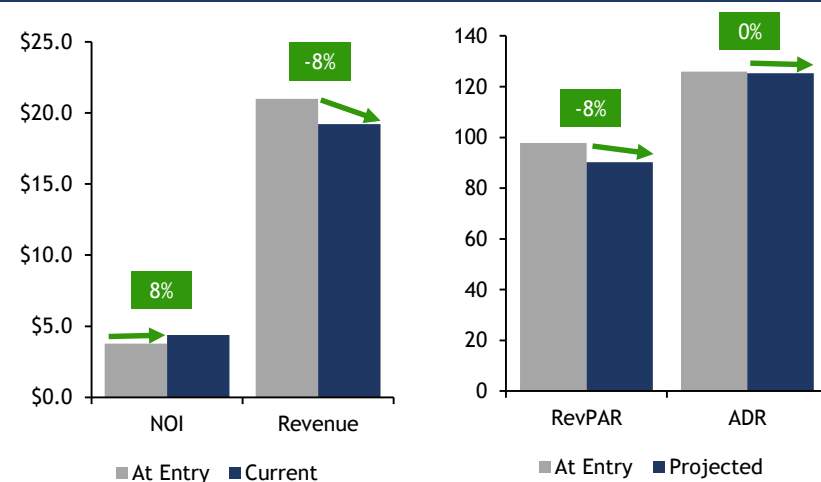
- 42% discount on purchase price vs. new construction cost
- \$120.3k/key at purchase after implementing Hilton PIP; \$142.8k/key sale price projected in 5 years (a 19% increase)
- 21% improvement in profitability projected through identified cost reductions
- 14% first year cash-on-cash return projection through in-place cash flow and anticipated debt financing
- Property and market has exhibited strong historical performance and stability
- Prime location near FedEx executive offices and International Paper's world headquarters
- 25,000 meeting space, biggest in the market

Current Status / Operational Enhancement

- 8% (\$315k) increase NOI YOY (at 12/31/18) vs prior owner, driven by 18.2% departmental expense decline and 8% overhead expense decline while 8.4% revenue decline
- 10+ year veteran Linchris manager appointed to implement projected revenue growth and cost savings
- Cost savings achieved through F&B location consolidation, sales department reorganization, telecom efficiencies, escalator elimination/stairwell installation



Value Creation
2018



Key Takeaways		
	At Entry	Current
NOI	\$3.8	\$4.4
Revenue	\$20.8	\$19.2
RevPar	\$98	\$90.3
ADR	\$126	\$125.3

Fund I: Positive Outcome (Holiday Inn: Brookline, MA)

Location / Acquisition Date:	Brookline, MA / November 2007
Rooms / Brand:	226 / Fine Hotels
Fund I Equity:	\$14.2MM
Strategy:	Operating Efficiency
Status / Exit Date:	Realized / August 2016
Average Annual Yield:	14%
ROI / IRR (Gross):	4.8x / 23.8% (at exit)



Investment Rationale

- Acquired 5 hotel portfolio from Fine Hotels (formerly Inn America)
- Identified untapped value within the hotel operations
- Due diligence process confirmed numerous operating inefficiencies

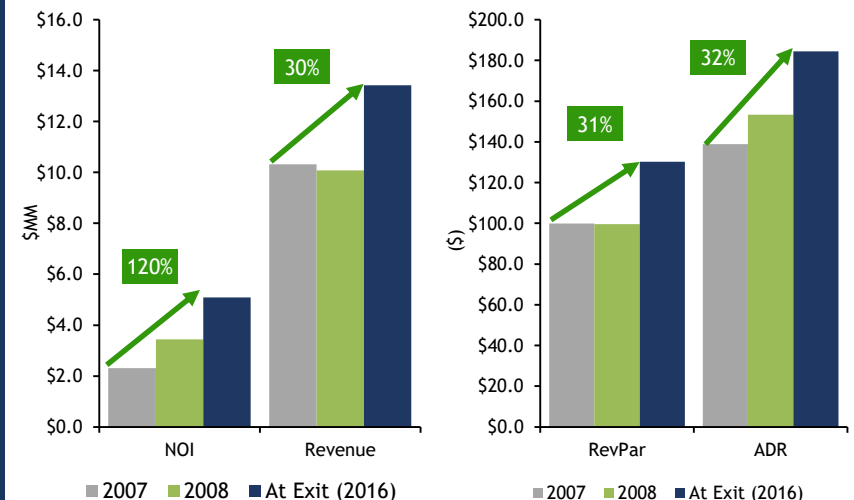
Operational Enhancement

- Renovate and improve operations
- Hotel staff re-alignments
- Property renovation
- 31% increase in parking revenue by automating parking system
 - \$170k investment with \$10k annual maintenance expenses

Current Status / Outlook

- 48.8% NOI increase over first year despite recession headwinds and flat revenue

Value Creation



Key Takeaways

	2007	2008	At Exit
NOI	\$2.3	\$3.4	\$5.1
Revenue	\$10.3	\$10.1	\$13.4
RevPar	\$99.8	\$99.6	\$130.2
ADR	\$138.9	\$153.3	\$184.5

Fund II: Deals 2 to 6

Location / Acquisition Date:	Myrtle Beach, SC / April 2018	Provincetown, MA / November 2018	Macon, GA / December 2018
Rooms / Brand:	119 / Best Western Plus	100+ / Independent	220 / Marriott
Fund II Equity:	\$4.8MM	\$6.1MM	\$8.7MM
Strategy:	Operating Efficiency	Operating Efficiency	Operating Efficiency
Status:	Unrealized	Unrealized	Unrealized
Average Annual Yield:	7%	13% (5-year projected)	12% (5-year projected)
Sale Price:	N/A	N/A	N/A
ROI / IRR (Gross):	1.1x / 10.9% (at 12/31/18)	N/A	N/A

Location / Acquisition Date:	Ann Arbor, MI / January 2019	Lake Tahoe, CA / January 2019
Rooms / Brand:	200+ / Holiday Inn/DoubleTree	250+ / Independent
Fund II Equity / Co-investment:	\$9.3MM / \$1.2MM	\$11.4MM / \$4.0MM
Strategy:	Operating Efficiency	Operating Efficiency
Status:	Unrealized	Unrealized
Average Annual Yield:	11% (5-year projected)	13% (5-year projected)
Sale Price:	N/A	N/A
ROI / IRR (Gross):	N/A	N/A

Terms

Fund Name:	Linchris Capital Opportunities Fund II, LP
Structure:	Delaware Limited Partnership
Target Fund Size:	\$250MM
GP Commitment:	\$8.1MM cash (3%+ of target)
Management Fee:	1.5%
Carried Interest:	20% (European)
Preferred Return:	8%; 50/50 catch-up
Investment Period:	4 years
Term:	7 years (subject to 2 successive 1-year extensions)
Annual Distribution Yield Target:	10%
Minimum LP Commitment:	\$10MM (or less at GP's discretion)
Legal Counsel:	Orrick, Herrington & Sutcliffe, LLP
Fund Administrator:	Cortland Capital Market Services, LLC
Audit and Tax:	RSM US, LLP

Team Biographies

Glenn Gistis, Partner

Glenn Gistis leads the Linchris acquisition team and is directly responsible for overseeing all financial matters for each Linchris-affiliated entity, including approval of each annual budget, preparation and review of tax documents and coordination of all hotel property-related financings, from mortgages to leases. He is the Chairman of the Linchris Investment Committee. Glenn has 23 years of experience as an owner, operator and investor in the hospitality industry. He began his professional career in 1991 at Diversified Financial Management, an investment advisor company. He entered the hospitality industry in 1995, when he worked as the accountant for two Linchris-affiliated properties. One year later, he joined Linchris Hotel Corporation as Assistant Corporate Controller and earned three successive promotions: Corporate Controller in 1998, Vice President of Finance in 2000 and Chief Financial Officer in 2003. Glenn earned a dual-degree BA/BS in economics and biochemistry from Boston College, and an MBA in Finance from Babson College.

Michael Sullivan, Partner

Michael Sullivan serves as Linchris Hotel Corporation's President, with a focus on revenue management, operational value creation and project management. He is also a member of the Linchris Investment Committee. Michael began his career at the public accounting firm of Alexander, Grant and Company in Boston before joining Inn America Corporation, where he rose through the ranks from Controller Trainee to Assistant Corporate Controller. Michael joined Linchris Hotel Corporation in 1989 as Corporate Controller and later held the position of Vice President of Finance before his current position. Throughout his career in hotel management, he has taken a hands-on approach to operations while staying actively involved in the strategic growth of both the Investment Manager and the Hotel Manager. Michael has a BA from Assumption College.

Chris Gistis, Chairman

Chris Gistis founded Linchris Hotel Corporation in 1985 and has 48 years of experience as an owner, operator and investor in hotel real estate. Chris has been intimately involved in all of Linchris' activities with a current emphasis on evaluating new investment opportunities and operational value creation efforts post-acquisition. He is also a member of the Linchris Investment Committee. Chris is further instrumental in maintaining the firm's culture which includes a paid sabbatical program and an industry-leading low turnover rate.

Chris began his career in 1970 as a hotel management trainee for the Inn America Corporation at the Sheraton-Harrisburg in Harrisburg, PA. By 1983, Chris was the company's Executive Vice President responsible for handling every facet of Inn America's hotel operations as well as identifying new acquisitions, arranging renovations and securing financing for these hotel projects. He earned a BS from Boston University.

Alan Zhu, Senior Analyst

Alan Zhu is a key member of the Linchris acquisitions team where he is involved in all phases of the firm's investment process including the screening and due diligence of new acquisition opportunities. He maintains Linchris' analytical database while developing and maintaining relationships with hospitality brokers, both for properties available for purchase, as well as those being listed for sale. Alan entered the hospitality industry in 2010 as a part time night auditor at the Radisson in Warwick, RI while he was a full time graduate student. He then was promoted to Night Auditor Supervisor and Manager on Duty within 10 months. He joined Linchris in 2011 as a staff accountant and oversaw multiple properties. Alan earned a Bachelor's degree in Finance from Shanghai University in 2006 and an MBA from Johnson & Wales University in Hospitality in 2011.

Tuan Nguyen, Analyst

Tuan serves as an Analyst at Linchris Capital Partners. Working closely with Alan Zhu and Glenn Gistis, he assists the investment team at Linchris by analyzing market opportunities for portfolio investment. Tuan began his career with Linchris Capital Partners in June 2018. He graduated summa cum laude with a BS in Finance from Boston University.

Larry Kasser, Senior Advisor

Larry Kasser graduated from MIT in 1973 with a professional degree in architecture. He had his own practice for 15 years, during which he was involved in several hotel projects, including the design of a new spa facility at the Equinox Resort & Spa in Manchester, VT. When presented with the opportunity to acquire his own hotel in 1994, Larry chose the Linchris Hotel Corporation as the hotel's management company. In 1995, along with the principals of Linchris, he invested in a second hotel property, the Holiday Inn Express in Poughkeepsie, NY. Since then, he has invested his own capital alongside Linchris in over 15 hotel acquisitions and serves on the Linchris Investment Committee.

Team Biographies

Robb Moskowitz, Senior VP, Operations

Robb Moskowitz is responsible for all operational aspects of the hotels owned by the Linchris Hotel Corporation. Robb has 38 years of hospitality industry experience. In 1986, he joined Linchris Hotel Corporation as the Front Office Manager of the Holiday Inn in Concord, NH. After two decades of distinguished service and multiple promotions, Robb became the Senior Vice President of Operations in 2007. Robb is a 1984 graduate of East Stroudsburg University with a BS in Hotel and Restaurant Management.

Bob Anderson, Senior VP, Operations

Bob Anderson oversees the operations of Linchris Hotel Corporation's full service and limited service hotels. Bob began his career in the hospitality industry early in life working for his father, who was the GM of the Sheraton Sturbridge Resort in Sturbridge, MA with Inn America Corporation. Bob later moved to the Sheraton Harrisburg West hotel where he worked up through the ranks from maintenance department to food & beverage to, finally, manager of Inn America's first high-energy nightclub.

Bob joined Linchris Hotel Corporation in 1990 as a Lounge Manager with Linchris' Williamsport, PA, Sheraton. His years of dedication and commitment to the Linchris Hotel Corporation standards of "Driving Excellence" have allowed him to excel and move up through the ranks of the company. Bob is a member of the Linchris Investment Committee.

Nick Pancoast, VP, Operations

Nick Pancoast works closely with the General Managers of numerous Linchris owned hotels providing support in operational matters, revenue management and human resources. A hotel industry veteran, Nick began his career in the hospitality industry as a General Manager in 1986 at a Comfort Inn. Nick has worked in limited service, full service and resort hotels throughout his career with a keen understanding of operational issues and revenue management.

Nick began his career with Linchris Hotel Corporation in 1999 as the General Manager of the Concord, NH Holiday Inn where he took the hotel property through a major renovation and brought the hotel's service ranking from the bottom of the region to #2 in the region with Holiday Inns. Nick has a BS from the University of Southern Maine.

Liz Jobin, VP, Revenue Management

Liz Jobin is responsible for ensuring that all Linchris owned hotels are maximizing their individual revenue potential. She works closely with the General Manager of each hotel property to accurately track and analyze hotel reservation and occupancy trends, room rates and each hotel's web site to discover strategies and areas that can be improved for greater revenue potential. A hotel and hospitality industry veteran with more than 15 years of experience, Liz has been part of the Linchris team since 1987. She began her career as a hotel guest service agent at the Ramada Inn (now the Holiday Inn) in Concord, NH. Liz then got promoted to Front Office Manager and later served as the General Manager for several properties. Liz is a graduate of Plymouth State College with a BA in Marketing.

John Meunier, VP, Project Management

John Meunier leads all Linchris owned hotel product improvement plan projects and capital budgets, while serving as an experienced and informed resource for all property engineers. John also oversees Linchris' loss prevention and safety programs and manages the utility and energy conservations programs. John joined Linchris in 2016 and is a member of the Linchris Investment Committee. He has 43 years of industry experience and began his career in the hospitality industry in 1982 as a Regional Director at Allen & O'Hara Developments, Inc. Subsequent positions include hotel General Manager, Director of Operations, Chief Operating Office and VP of Development.

Janine Hodge, Controller

Janine Hodge oversees the daily operations of the Linchris accounting staff and is directly responsible for monitoring and analyzing the operating results of all Linchris owned and managed hotels. She works closely with the Chief Financial Officer to manage the preparation of monthly and annual reports, as well as ensuring internal controls are in place and being administered. In 1998, Janine accepted the position of Innkeeper at Linchris' corporate owned Park View Inn. In 2000, Janine began working at Linchris' corporate office as a part-time Accounting Clerk. She came on full time in 2003 as the Administrative Assistant, and then had 3 successive promotions from Staff Accountant, Assistant Corporate Controller and now Corporate Controller. Janine holds an MBA in Finance from New England College of Business and a BS in Finance from Bay State College.