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Client and Company News for July 2007

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Michael Soll Returns as Executive VP

The Innovation Group is proud to announce the return of Michael J. Soll to the company as executive vice president. Michael actually began his career with The Innovation Group in 1992, leaving five years later as vice president, gaming and hospitality research. Now, he has come full circle, rejoining The Innovation Group staff and bringing back ten years' hands-on experience in the gaming, lodging and financial industries. "As executive vice president, Michael will use his skills and experience to benefit The Innovation Group clients in a range of high level advisory oversight areas," said Stephen J. Szapor, Jr., The Innovation Group president.



With his background as an analyst and development specialist, Michael will be able to identify and evaluate the pertinent financial and site data on which clients can base sound business decisions. As an asset manager, he will apply his experience in capital planning, refinancing, negotiating and evaluating the viability of ventures. As a brand specialist, he understands the power and value of customer relationships and third party associations. "In combination, Michael's talents and abilities will enable The Innovation Group to broaden the range

Latin America Fundamentals Spell Opportunity for Gaming and Hospitality

By Dino Guiliano
Director
Latin American Operations
& Emerging Markets Research
The Innovation Group



Off the cuff, Brazil and Mexico together could be sitting on \$3.5+ billion in untapped gaming market potential. Adding Argentina, Peru, Chile, Panama, Colombia, and Puerto Rico to the count, where gaming markets currently thrive in some form or another, might altogether increase this total by 25%-30%. Contemplating the levels of tourist growth throughout the entire region of Latin America would allow you to conclude that opportunities in other key resort destinations here could conceivably add some nice padding to your operating portfolio as well.

Given the high probability that all of this information is true, it should not be surprising to hear that, in Mexico, quite a few more-than-familiar machine manufacturers have quietly been building market-share in the very much legal class-II type gaming market there, thus gaining a foothold as that day slowly approaches (and it will come... eventually) when full-fledged casino gaming is permitted throughout the country. Nor should you be shocked to find the large number of major U.S. operators either shopping around in South America or who have already landed there. And, as Brazil's congress will soon decide as to the highly regulated or banned altogether fate of the country's (albeit, currently bingo-based) gaming industry -- you may begin to wonder: can a play in Latin America work for me?

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Guest Column

Impacts of Losing Monopolies

By Ron Sultemeier
President
Delaware North Companies Gaming &
Entertainment



of services we provide our clients," added Szapor. [more »](#)

In late 1980, George Gillett bought the Tucson and Anado greyhound tracks in Arizona. When I asked him his reason, he replied, "This gives me the gaming franchise for southern Arizona." While time has proven that not to be the case, he was actually ahead of the curve in his thinking.

Racetracks did have a gaming monopoly for many years. With the emergence of lotteries, Indian Casinos, riverboat casinos and land-based casinos, they lost that monopoly. Some have renewed themselves as racinos, a form that worked well in many states for the track, the racing industry and the state. [more »](#)

Dr. Scott Fisher on "who's the biggest of them all?"



Dr. Scott Fisher, The Innovation Group's managing director working in the New Orleans office, was recently interviewed in an article by Ed Dunn in the *Norwich Bulletin* on which

gaming property gets to call itself the "world's largest." While Foxwoods is usually recognized to hold that title, the criteria can be gray. The article, entitled, "Foxwoods officials, locals not worried about Chinese casino's claim it's the biggest," quotes Scott as saying, "Sands Macao is probably the biggest casino in the world for gaming space (gaming tables). But it's smaller in square footage as a resort and in slot machines than Foxwoods." In ["Asian Excitement" Scott's cover story](#) in the



December issue of *Global Gaming Magazine*, he described Macau as being on track to become the Las Vegas of Southeast Asia and put forth which Asian nation might be the "next Atlantic City." Read the whole column at:

<http://www.theinnovationgroup.com/newsletter/pdf/Sands.pdf>

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Matt Sodl on Kerkorian

When Kirk Kerkorian made known his consideration of selling this position in MGM Mirage, the financial press sought an opinion from Innovation Capital President, Matt Sodl. As MGM Mirage shares rose following the news, Matt was quoted on Bloomberg.com, on *Seeking Alpha* and in the *International Herald Tribune* saying, "This will put them in play. It's a very aggressive move." Though Kerkorian has dropped his bid to buy the Bellagio and CityCenter, analysts and investors are still watching the company closely. Read the entire story at: <http://www.theinnovationgroup.com/newsletter/pdf/Kerkorian.pdf>



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Bob Kelly on the Coast



article entitled "The Future of the Mississippi Gulf Coast" for *Motley Fool*, Mr. Hwang describes the statements by gaming as well as local government officials regarding the goals of the recovery. The main view seems to accept the devastation as a "clean slate" from which to shape the potential of the area as "a Tier One national destination to compete with Orlando and Las Vegas by 2010." Quoted in the article was Innovation Project Development president Bob Kelly, who is working



on several construction-related projects in the area. Regarding the lodging needed to reach those goals, Bob, who was a presenter at the conference, is quoted saying that

"there needs to be a 10-fold increase in non-gaming lodging and that 11% to 12% of that should be of the condo-hotel type." Read the whole article at:



<http://www.theinnovationgroup.com/newsletter/pdf/MotleyFoolSGSKelly.pdf>

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Chicago is keeping score

The Innovation Group's ranking of the top casino markets in the country was cited in "Should we push our luck?" an article in the *Chicago Sun Times* by Chris Fusco and Whitney Woodward. Though there are no casinos - yet - in Chicago, the Chicago area ranks third in the country in gaming revenue. But, lawmakers are still evaluating whether to license even more gaming in the area. The Innovation Group's analysis also showed that half of the Chicagoland number is actually revenue on the Indiana side of the border. The Innovation Group's figures are compiled by Innovation Group Vice President of Research, Derris Newman in the Denver office. Read the whole story at:

<http://www.theinnovationgroup.com/newsletter/pdf/Chicagostory.pdf>

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CHICAGO SUN-TIMES

Singapore watching the competition



The Innovation Group's findings were cited in a recent article on the competition for gaming dollars in the Pacific Rim. In "Casino competition hots up, can S'pore IRs take the heat?" by Clement Mesenas in Channel NewsAsia, The Innovation Groups estimate of Singaporeans' gaming activity was referenced in discussions of how much Japan and other countries moving into integrated resort-style gaming would affect Singapore's recent move in that direction. Read the whole story at:

<http://www.theinnovationgroup.com/newsletter/pdf/singapore.pdf>

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Margaritaville Casino, Down around Biloxi



Jimmy Buffett and Harrah's recently made headlines with the news of the new \$700 million Margaritaville Casino & Resort.

Construction begins this summer on the

development, which will feature a new 420-room hotel plus restoration of 378 rooms at the former Casino Magic Biloxi, 100,000 square feet of casino space, 66,000 square feet of convention space plus a pool, spa, shops, restaurants and entertainment. The Innovation Group provided strategic advisory services in connection with Margaritaville's preliminary evaluation of various opportunities in the marketplace. We also evaluated legislative changes and other redevelopment in the region as Innovation Group Managing Director Paul Girvan and Chairman Steve Rittvo have done extensive studying of the gaming climate on Gulf Coast. Read the story at:

<http://www.theinnovationgroup.com/newsletter/pdf/MARGARTIVILLE.pdf>

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Tourism Study...



A 19th century steelworks that was shut down in 1994 will get a new life as a multi-use casino development when the Las Vegas Sands Corp. completes its plans in 2008. In "Bethlehem Steel Mill Redeveloped into Sands Casino" by Tonie Auer in *Commercial Property News*, the first phase of the project is described as having a "a 300-room hotel, a 200,000-square-foot retail facility, 3,000 slot machines, and a variety of dining and entertainment

options." The Innovation Group Tourism Market Impact report by Jim Oberkirsch, Director of Consulting Services working in our Denver office, is quoted on the tourism cross-over potential between gaming customers and cultural tourists. The Innovation Group did that report for Las Vegas Sands, as well as the initial market assessments, economic impact studies and other analyses to support their gaming application. Read the story at: <http://www.theinnovationgroup.com/newsletter/pdf/Bethworks.pdf>

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Sodl opens up on Indiana track buyout



As Indiana is moving forward with two major racino conversions, an ownership buyout

struggle is underway, as reported by Peter Schnitzler in the Indiana Business Journal. In "Track owners vie for control," Schnitzler describes how Paul Estridge, Jr., the minority owner of Indiana Downs, is attempting to buy out his partners, with a financing team that includes Innovation Capital as investment bank and gambling consultant. Although Estridge's initial buyout offers have been turned down, Innovation Capital president, Matt Sodl, is quoted in the article on the soundness of Estridge's approach to meeting the high funding demands put on the project by the Indiana legislature. To the contrary, Sodl doesn't mince words when interviewed regarding Estridge's partners, describing their strategy as "underfunded." "Let's just say it's a 1950s approach to finance and project development," said Sodl, getting right to the point. "It's being devised by folks that have no idea what they're doing. You open up a half-assed product, you're going to lose customers, and it's going to impact the financing and cash flows of the entity. And that ultimately goes right to value." Read the whole story at: <http://www.theinnovationgroup.com/newsletter/pdf/indiana.pdf>

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Michael Soll Returns as Executive VP - continued

Before rejoining The Innovation Group, Michael was most recently vice president casinos for Hard Rock Café International, Inc. In this capacity, he led the worldwide development and asset management activities for Hard Rock Casinos and their related hotel, condo and resort amenities. He was responsible for the identification of potential US and international opportunities and their execution. He also oversaw the structuring and negotiating of joint venture, management and license agreements, econometric modeling, feasibility analysis and lobby efforts in emerging jurisdictions. In this capacity Michael directed expansion projects for Hard Rock in the US, Asia, Europe, South America and the Caribbean.

Prior to his position at Hard Rock, Michael was vice president planning and development for Caesars Entertainment in Las Vegas. There, he managed Caesars' development efforts in existing and emerging US, international and Tribal gaming jurisdictions. His primary responsibilities included identifying partners, jurisdictions and sites suitable for deployment of the Caesars brand, and subsequent analysis, structuring and negotiations.

At Starwood Hotels & Resorts, Michael was director asset management, overseeing Starwood-managed and joint venture hotel portfolios under the Sheraton, Westin, W and external Starwood brands. He was responsible for capital planning, forecasting, contract maintenance, owner dispute resolution and refinancing initiatives.

Prior to that position, Michael served as vice president, leisure equity research for Bear Stearns & Co., New York. There, Michael researched mid- and large-cap gaming and lodging companies for institutional investors and the internal equity sales team, developed company models, valuations, earnings forecasts and market research.

A University of Wisconsin graduate, Michael received his M.S. in Urban and Regional Planning from The College of Urban and Public Affairs in New Orleans.

"Though it's been 10 years since he left The Innovation Group," said Steve Rittvo, chairman of The Innovation Group of Companies, "Michael has remained a friend, and we've watched his career grow through several significant plateaus. We're thrilled to have him back in this position."

Michael will be establishing The Innovation Group's Florida office in Winter Park, and can be reached at msoll@theinnovationgroup.com

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Latin America Fundamentals Spell Opportunity for Gaming and Hospitality - continued

This article will lay out the fundamental reasons why Latin America could be your next greatest growth opportunity.

The Backdrop: Emerging Markets Craze

Witnessing superior growth underlined by solid fundamentals in markets abroad, domestic investment capital has grown increasingly claustrophobic within U.S. borders. Resultantly, investors have and will continue to flock to emerging markets across the globe in pursuit of new growth opportunities and the chance for high returns.

Mirroring an increased affinity for such assets at home, this foreign-bound capital is likely to find a worthy bedfellow in the hospitality real estate sector- where industry fundamentals are globally offering solid bets and key domestic markets are more likely to represent frothy alternatives over the next 18 months.

Trends since the beginning of 2006 indicate a tendency to seek out portfolios in large developing economies poised for robust GDP growth, specifically those with stable politics and solid institutions. In places where the fundamentals don't perfectly align, niche markets still offer the opportunity to safely seek out single-asset plays, the largest recent example clearly being mixed-use developments in second-home destinations that appeal to baby-boomers.

Check Your False Preconceptions at the Gate, Please.

Unfortunately, domestic perceptions of the individual economic and political realities of top-tier Latin American countries have been continually battered by heavy international media on the region's bad apples; which is precisely why poor macro economics, corruption, extreme leftist politics, and other negative issues are largely (and incorrectly) perceived as "Latin" risks, rather than the specific country risks they are. This false generalization has historically blinded many to the opportunities offered by select LatAm markets.

In reality, the 22+ independent countries and territories that make up this dynamic region (varying by how much of the Caribbean you include) represent a cornucopia of market-types, ranging from the downright despondent, to those that are emerging, have emerged, or are even labeled robust. The United Nations Economic Commission for Latin America/Caribbean (ECLAC) indicates that sub-regions within the region showed highly distinctive behaviors between 2003 and 2006, thus contributing to common description of Latin America as "islands of wealth amidst a sea of poverty."

Re-discover Latin America. Discover Opportunity.

You are already aware that the region is heavily peppered with booming resort destinations, emerging secondary destination markets (e.g. colonial cities, eco-cultural heritage), and destinations for retirement and second home owners, thus the Latin America you are familiar with places itself nicely into the destination paradigm identified above.

However, the internal market situation is also becoming more attractive. Consider the Latin America with a fast growing young population in a rapidly urbanizing, economically stable place; where rising household incomes, together with a growing availability of credit, solidifies the rapid expansion of the middle class; and where affluent classes are also poised for a solid 10 years of growth in leading economies. The resulting increases to disposable income and leisure/entertainment spending offer attractive internal market alternatives to the tourist destination strategy-- with few exceptions the only option previously considered by international players in Latin America.

Select locations throughout the region also avail themselves to a hybrid strategy, offering access to both healthy tourist and local market bases. This can especially be found in parts of Mexico, Chile, Brazil, Argentina, Colombia, and to a lesser extent in Panama, Peru, Costa Rica, and Uruguay.

The opportunities are generating the interest of some seasoned players. Mixed with the overtones of growing political and economic stability, these have induced a situation where capital markets are beginning to shed some favor on the region's hospitality/leisure real estate sector, or at least a willingness to consider the option.

Independent developers/operators with small to medium-sized projects are finding increased access to equity through private investors and funds, whereas the interest of big opportunity funds playing in the region goes to large-scale projects that utilize recognized brands, guarantee high-yields, and have a defined exit strategy. We also expect that pension funds and U.S. REITs will become more active players in the years to come. For those looking for debt, options include regional development banks as well as international banks (i.e. both European and U.S.), and again, U.S. REITs and pension funds just now are beginning to contemplate the market.

The change of heart has yielded some impressive results. Mexico's Ministry of Tourism says that the sector overall received investments of \$12.8 billion in the past five years and targets investments of \$20 billion in the next administration. Another estimate by GE puts sales of condos, homes and land lots at tourism destinations at \$4 billion in 2007, up from \$3 billion last year. Panama has \$10 to \$12 billion in resort and second home projects in the works today. Brazil, Argentina, Peru, Costa Rica, and to some extent Guatemala and Nicaragua also contribute to the lion's share of sector growth in this area.

Engines of Internal Growth and Sustainability

If we can make generalizations, it's fair to say that the last half-decade has been kind to Latin America as a whole, the region taking cues from the global economy- a rising tide, as they say, raises all ships. More specifically, seven months into its 5th successive year of expansion, Latin America is riding out the end of a boom that has lifted dollar-measured regional GDP by 14.8% per annum since it bottomed out in 2002. By the end of 2007, Latin America will be twice as wealthy as it was only five years ago. ¹

Across the region, economic growth has been largely driven by thriving commodity exports and record-level currency appreciation in leading economies-a trend attributable in many ways to resource-hungry China. In fact, the Organization for Economic Cooperation and Development (OECD) speculates that it just may be China that will carry the region into the next level of global trade integration-noting that for the first time in its history Latin America benefits from not only one but three major world engines of growth. Once primarily supported only by the U.S. in this realm, the flow of goods to Europe sky-rocketed in the 90's; and now Asia is seen as another new beginning.

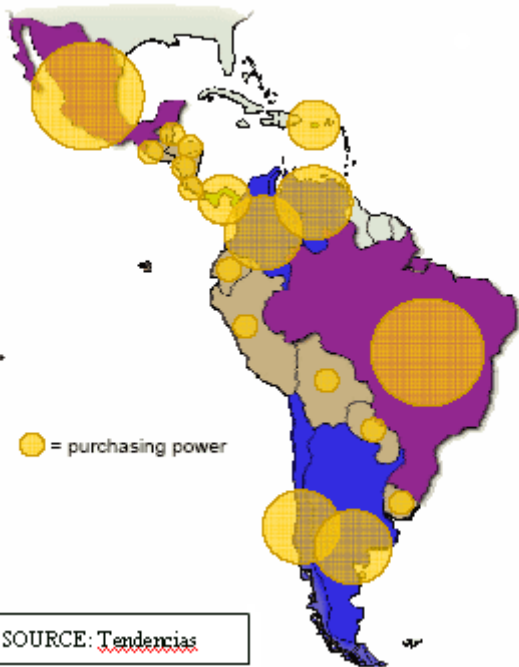
Latin America has a surplus level of commodities that fits well with China's need and strategy to secure food and energy imports in order to avoid shortages. The OECD predicts that Chinese investments can and will be channeled not only into agri-business and commodity-related industries- and here comes the key point to take away here -- but ALSO into much needed infrastructures, roads, and ports -- which, in their current state, are considered a primary limiting factor for the regions growth prospects.

Nonetheless, the hot commodity prices that led the recovery and subsequent net expansion of the economy from 2003 to 2006 are expected to cool somewhat in 2007; and with them currency appreciation. While the prospects bode well for China's future involvement in infrastructure renewal/development, the star of the East hasn't exactly committed to building any worthwhile bridges just yet -- no pun intended. Therefore we can expect aggregate economic growth levels to decelerate accordingly in upcoming years. The International Monetary Fund's (IMF) World Economic Outlook predicts a continued favorable external environment that will result in at least another two years of solid growth in Latin America, with real GDP expected to increase about 5 percent in 2007 and 4¼ percent in 2008.

The result of all of this is an implicit sustainability of this forward momentum - which is good. However, with double-digit growth in China and India, and the U.N. indicating that developing economies across the globe on average are expected to post 5.75% growth rates, does this paltry-by-comparison forward movement really pass the "so what?" test. In truth, not really.

Where Opportunity Lies

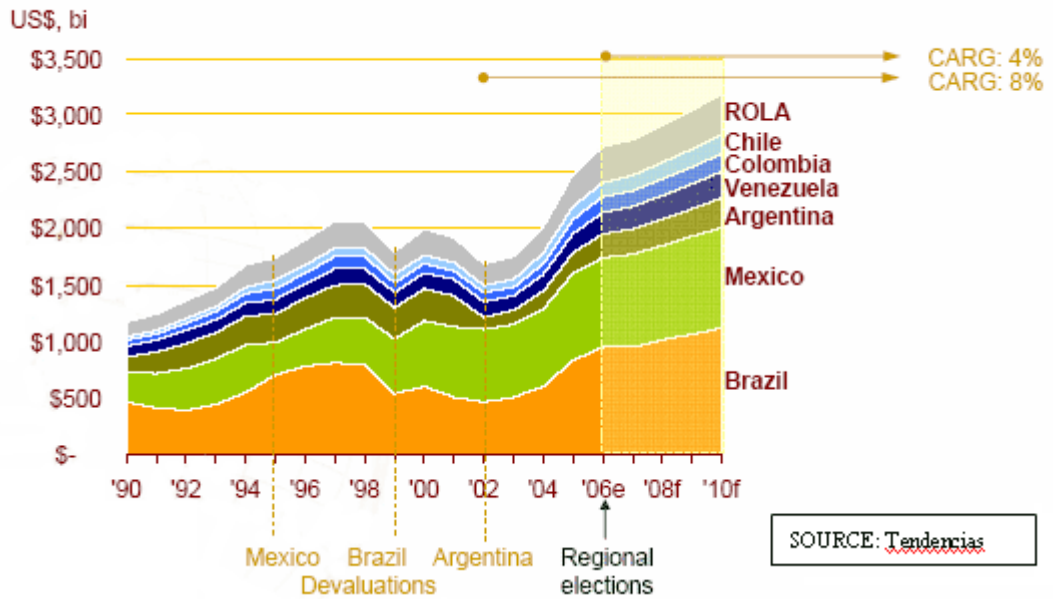
Consider that in Brazil, household income expanded 18% per year from 2003 to 2007 in dollar terms. In the same period of time, households earning more than \$35,000 per year grew a whopping 159% per annum as 3.2 million households lifted themselves into this affluent income category. In fact, growing middle class trends are emerging across all leading growth economies in the region (Mexico, Brazil, Venezuela, Argentina, Uruguay, Chile, Peru, Colombia, and Panama) at a time when the Latin American baby boomers are around the corner from their financial independence.



Not expected to subside in the near future, the surge in household incomes, growing availability of credit (which in leading LatAm economies is growing at 2-3 times the rate of the USA), and growing consumer confidence-- all three factors which span income levels in pockets throughout the region-- will continue to underwrite increased levels of personal consumption (including increased levels of entertainment/leisure spending) and thus economic growth in internal markets throughout the region.

Concurrently, increasing political stability and a fairly universal trend of institutional reform is slated to continue solidifying the region's trajectory and offering foreign investors the thing they need most to enter these markets--some certainty.

GDP EVOLUTION IN LATIN AMERICA



The slew of options available to visitors and retirees which have yet to be developed or marketed in such a way as to reach the apex of their potential include but are not limited to nature tourism, adventure tourism, pristine beaches, advanced medicine/surgery (at bargain prices), and metropolitan cities full of architecture, history, and a zest for life (also at bargain prices), thus appealing to a broad international consumer base.

Add in the growing attraction of mainstream capital with international and domestic banks starting to offer products and services to both developers and buyers, and you're looking at a strong formula for sector growth -- this in a relatively unsaturated market that suffers from an inadequate and/or outdated stock of hospitality real-estate in many places.

And that, my friends, spells opportunity.

Finally, while we believe the region to hold many opportunities, if you are indeed considering adding a piece of Latin America to your operating or investment portfolio, just remember: islands of wealth amidst a sea of poverty. This idea is equally applicable across internally-driven and tourism-driven market opportunities. Though an ever greater number of "islands" are poised to emerge in the near future that will present a number of opportunities across the region, the overall reality will not soon change. Thus, the success of your entrance strategy would above all else depend on the size and prospects of the island you choose to land on. There are some BIG islands to be conquered, but there are some "sinkers" as well. So, choose wisely.

¹ Tendencias: Vol. 66; June 2007.

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Impacts of Losing Monopolies - continued

Like the racetracks of old, many of the casinos that came into being in the 1990's and early 2000's had very favorable market areas. The state laws were very explicit on how many and where casinos would be allowed. Neighboring states swore they would never allow gaming in their state. In general, times were good for these properties.

One needs only to compare a gaming map of 1995 to a map of 2007 to realize that there is much less market security than existed before. More casinos have been added within states and surrounding states have added gaming.

In addition to the added competition, several states, always hungry for money, have changed the tax structure. While everyone is familiar with the Illinois tax increase, other states such as Rhode Island, Delaware and West Virginia have had several increases. At times, this was done with the granting of additional machines or new games and was workable for all. In other cases, it was strictly a tax increase.

The changes in competition or tax increases without additional granting of rights have caused companies to react. In the case of Illinois, companies laid off employees, opened fewer tables and cut operating hours. Last month, Belterra Casino Resort announced that it was suspending its planned expansion of its riverboat/hotel facility due to the Indiana legislation allowing slot machines at the two Indianapolis area racetracks.

Deferring capital spending or reducing marketing and labor expenses may be a correct or incorrect management decision as a reaction. Two major factors would be existing financial situation and expected loss of market.

If the facility has a strong EBITDA and the new competition cannot afford to out market your property, you might simply "stay the course" and not cut back on marketing or amenities and entertainment. You may have somewhat reduced margins from lower GGR but still have a healthy operation.

Those companies with a tighter EBITDA for their debt structure, having a greater loss of GGR from loss of market or who had existing capital reinvestment needs face tougher decisions. They cannot "stay the course" and question whether they can reinvest in machines or the facility. For them, the only good news is that new facilities do grow the market. They hopefully have had programs in place to develop loyal customers and retain a decent percentage of them.

Whether you are a large gaming company with multiple locations or a single facility casino or racino, you are likely to be faced with this situation. I previously cited the Indiana example. Another is Pennsylvania gaming, which is already impacting Atlantic City, Delaware and southern New York and will soon impact the northern panhandle tracks of West Virginia.

With the great expansion of gaming over the last 15 years, there are many other examples. And in the next several years, you may find Massachusetts, Maryland, Ohio, Texas, Florida or expansion in existing gaming states being added to the competitive landscape.

Funding opposition to changes in a neighboring state is not normally a good strategy. Positioning yourself through your rewards program, your friendly staff and facility enhancements is always good strategy. Another strategy is to seek legislative enhancements such as West Virginia with the addition of table games to create more product. Not positioning yourself or changing your environment is a recipe for an unpleasant impact when you lose your exclusivity.

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