

DAN BERMAN

SENIOR MANAGING DIRECTOR



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For the past 20 years, Dan Berman has led and/or provided advisory services to developers, lenders, investors, hotel chains and franchise companies. Mr. Berman is a creative problem solver and trusted advisor who has extensive experience in the hotel industry having held senior leadership positions at two national hotel companies. Mr. Berman combines strong practical experience with objective critical analysis to arrive at prudent courses of action for borrowers, lenders and investors.

Mr. Berman is responsible for leading the firm's service offerings to the hotel industry and is also active in the firm's restructuring and real estate capital market practice groups. The following are a sampling of matters Mr. Berman has led or participated in:

- Manager to an owner entity composed of a special opportunity fund and several banks in connection with a luxury resort hotel in coastal Florida. Responsibilities include overseeing the asset manager and hotel management company, monitoring the build out and sale of residential condominium units, serving as a Director on several condominium association boards, and performing accounting and reporting functions for the owner entity.
- Financial Advisor to a Southeast based real estate company which had developed 25 retail centers containing 15 million square feet of commercial space. Prepared a report for prospective lenders detailing the company's project and debt history over a multi-year period.
- Financial Advisor to the developer of a large mixed use project on a premier parcel of land in midtown Atlanta. Assisted the developer in structuring and obtaining senior and mezzanine debt to acquire the land.
- Financial Advisor to the Trustee of a liquidating trust with a bank syndicate as its beneficiary. Trust assets include a luxury hotel within a resort residential and golf course community. Monitored the hotel operator, managed cash flow, coordinated a soft goods renovation, and performed accounting and reporting functions. Supported the marketing and disposition of the hotel asset, including engaging a broker, responding to buyer due diligence requests and preparing closing pro-rations.
- Financial Advisor to a distressed debt opportunity fund. Valued collateral in connection with the acquisition of large loan portfolios. Analyzed loan tapes and loan files, notes, security agreements, financials and appraisals. Collateral type consisted of AR, inventory, equipment, real estate (e.g. office, retail, residential), stock, judgments, deposit accounts and personal and corporate guarantees.
- Represented a developer consultant to the owner of two golf courses and residual land involving the potential acquisition of a resort hotel adjacent to the development.

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- Represented a land owner in the positioning and marketing of a land parcel for hotel use to multiple candidate hotel developers.
- Retained in a litigation support role in a matter involving the financing of a resort hotel and a large scale residential development. Scope of work included assessing historical valuations and real estate appraisals that were used to support the project financings.
- Retained as an asset manager by a national finance company on a foreclosed, partially completed select service hotel. Services include securing and maintaining the asset, obtaining costs to complete construction and FF&E procurement and selecting a broker to market and sell the hotel.
- Performed financial underwriting and due diligence in connection with the preparation of a loan commitment on behalf of a capital source to fund the purchase of two hotels from a lender.
- Assisted a private real estate developer perform financial due diligence during the acquisition of a 300+ unit resort condominium and club operations.
- Financial Advisor to a Municipality in regards to performing a financial and operational review of a lessee and operator of a large urban retail and entertainment center. Scope of work included examining the books and records of the operator, computing required lease payments and comparing to amounts received and reported, and evaluating the condition of the asset per the terms of the lease.
- Financial Advisor to a State Agency to perform financial reviews for a portfolio of 55 affordable housing projects financed via the Tax Credit Exchange Program ("TCEP") and Tax Credit Assistance Program ("TCAP"). Scope of work included analyzing financial statements, computing required reserves, measuring key performance indicators, reviewing debt service payments, reviewing loan documents, assigning risk ratings to assets and identifying problems and corrective actions. Performed financial reviews over a six month period with a project team of eight persons.
- Financial Advisor to a Pension Fund in regards to performing a forensic investigation of certain alternative investments made by a "Fund of Funds" in which the Pension Fund was a limited partner. Reviewed prospectuses and investments, performed a funds tracing analysis, and compared management fees charged against management fees allowed.

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Mr. Berman has significant, practical hotel industry experience, having held senior leadership positions at Suburban Lodges of America, Inc. and US Franchise Systems, Inc. During his career, Mr. Berman has been involved in the development of numerous hotels, the underwriting, sourcing and structuring of hotel debt and equity, and in the acquisition and disposition of hotel assets. Mr. Berman is very familiar with the inherent complexities in valuing a hotel given its combination of real estate and operating components.

In 1993, Mr. Berman joined Suburban Lodges to lead its financing and franchising activities. As an officer and director of the Company, and President of the franchising subsidiary, Suburban Franchise Systems, Mr. Berman was instrumental in growing the Company from a single brand of six hotels in three states to a multi-brand national hotel company of 200 hotels in 25 states. The Company operated 80 of these hotels, including hotels for third parties.

In 1996, Mr. Berman actively participated in Suburban Lodges' IPO and follow-on offerings raising close to \$200 million, including selecting investment bankers, evaluating C Corp and REIT entity structures, drafting prospectuses, and making "road show" presentations. Mr. Berman was involved in the purchase and sale of Suburban Lodge hotels, the acquisition and integration of the Company's second brand GuestHouse International, and the ultimate sale of the Company in 2002. While at Suburban Lodges, Mr. Berman was recognized as a hotel brand leader by the American Hotel & Lodging Association and was selected as a speaker and panelist for multiple hotel industry conferences.

In 2004, Mr. Berman was hired by Mike Leven CEO of US Franchise Systems to expedite the growth of the Company's hotel brands, Microtel Inns & Suites and Hawthorn Suites. As Senior Vice President, Real Estate Development, Mr. Berman devised and implemented an innovative strategy and plan resulting in the construction of more than 40 Microtel hotels in just a two and one half year period. This represented a 20% annual growth rate in new hotels and an increase of approximately \$140 million in aggregate asset value. Mr. Berman led and supported Microtel hotel owners with project planning, site and market analysis, project feasibility, land acquisition, due diligence, and project funding.

In 1990, Mr. Berman began his career practicing law in New York City with a boutique law firm specializing in complex litigation. Mr. Berman received MBA and JD degrees from Emory University Business and Law Schools in 1990 and earned a Bachelor of Arts degree in Economics from Brandeis University in 1986. Mr. Berman is admitted to practice law in New York and New Jersey (law licenses are currently placed on "retired status").