

BRINGING CLARITY TO COMPLEX BUSINESS SITUATIONS



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Who We Are:
Hospitality Overview



Recently Recognized

2

The Daily Report – “Best of 2019” Issue

The Daily Report’s annual “Best Of” edition showcases businesses providing excellence for today’s legal market. Winners are voted by licensed attorneys and firm administrators in metro Atlanta, where GlassRatner is headquartered. In addition to being named to the top of the following categories, 2019 marks the Firm’s fourth consecutive year ranking in the “Best Of” edition, earning GlassRatner its prestigious *Hall of Fame* recognition.



- Overall Expert Witness (WINNER)
- Litigation Valuation Provider (WINNER – Third year in a row)
- Forensic Accounting Firm (WINNER)
- Individual Expert Witness – Economic: Ian Ratner (WINNER)

The M&A Advisor’s 13th Annual Turnaround Awards

M&A Advisor’s Annual Turnaround Awards represents a benchmark for restructuring excellence and recognizes the leading distressed merger and acquisition transactions, restructuring, refinancing, firms, and professionals.

- Consumer Staples Deal of The Year (Under \$500 million) *for advisory work involving Alliance Healthcare*

The National Law Journal – “Best of 2018” Issue

The National Law Journal’s annual “Best Of” edition recognizes the country’s best providers of services and goods to the legal profession. Nearly 7,500 readers cast their votes to determine the winners.



- Forensic Accounting Provider (RANKED #1)
- Litigation Valuation Provider (RANKED #1)
- End to End Litigation Consulting (RANKED #2)
- Expert Witness Provider (RANKED #2)
- Litigation Dispute Advisory Services Consultant (RANKED #2)

Corporate Counsel Magazine – “Best of 2018” Issue

Corporate Counsel Magazine’s annual “Best Of” edition recognizes the vendors that lawyers and firm administrators turn to first to keep their lives on track, inside and outside of the office.



- Forensic Accounting Provider (RANKED #1)
- Litigation Valuation Provider (RANKED #1)
- End to End Litigation Consulting Firm (RANKED #1)
- Expert Witness Provider (RANKED #1)
- Litigation Dispute Advisory Services Consultant (RANKED #2)

2018 Turnaround Atlas Awards

The Turnaround Atlas Awards exclusively honor excellence from the restructuring, distressed investing, insolvency, special situations M&A transactions, and turnaround communities. GlassRatner received four Atlas Awards in 2018, including **Valuation Service Provider of the Year** and **Refinancing Deal of the Year**.

Core Practice Areas

GlassRatner has **four primary service areas**, which include Bankruptcy & Restructuring, Forensic Accounting & Litigation Support, Corporate Finance & Valuation, and Real Estate Services. The common theme in all these areas is that the successful resolution of any matter requires experience, hands-on management, sophisticated financial analysis and in-depth knowledge of accounting, finance, valuation and business — all skills brought to bear by our team of professionals.

Bankruptcy & Restructuring

- Financial Advisor to Creditor Committees
- Pre & Post Filing Debtor Representation
- Financial Restructuring
- Liquidating Agent/CRO/Fiduciary Services
- Turnaround & Interim Management
- Bankruptcy & Preference Litigation
- Solvency Analysis & Opinions

Forensic Accounting & Litigation Support

- Economic Damages
- Fraud/Internal FCPA Investigations
- Fraud Detection & Prevention
- Anti-Fraud & Anti-Corruption FCPA Compliance Consulting
- Valuation Disputes
- Construction Litigation
- Intellectual Property Litigation
- Regulatory Consulting & Valuation
- Anti-Trust Litigation

Corporate Finance & Valuation

- Mergers & Acquisitions
- Financings
- Valuation Reports & Opinions
- Due Diligence Services

Real Estate Services

- Borrower & Lender Advisory
- Principal Investments & Financings
- Strategic Workout & Restructuring
- Liquidations & Loan Sales
- Capital Markets
- Property Management, Brokerage, Receiverships
- Construction Advisory & Dispute Resolution
- Real Estate Appraisals

Summary of Experience: HOTEL & RESORT INDUSTRY

4



Sale Advisory

- Manager of an owner entity for a luxury resort hotel in coastal Florida (Hyatt Regency Clearwater). Responsibilities included overseeing the asset manager and hotel management company, monitoring the build out and sale of residential condominium units, performing accounting and reporting functions for the owner entity, and making distributions to the owners. Engaged a leading national broker to market and sell the hotel and parking garage. Assisted in preparing marketing materials, contract negotiations, due diligence responses, and closing pro-rations. Sold hotel and parking garage for \$120 million.
- Financial Advisor to the Trustee of a liquidating trust with a bank syndicate as its beneficiary. Trust assets included a luxury hotel, spa and conference center located within a resort residential and golf course community (Ritz Carlton at Reynolds Plantation). Oversaw 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.
- Court approved Chief Restructuring Officer (CRO) of Le Centre on Fourth, LLC, fee owner of certain real property located in Louisville, Kentucky, consisting generally of a 340,754 square foot Class A mixed-use commercial building that includes a 304 room Embassy Suites Hotel (the "Hotel"), 51,016 square feet of Class A office space, 966 square feet used as office space by the property manager of the hotel, and 25,096 square feet of Class A retail space (collectively, the "Property").

Bankruptcy and Restructuring

- Financial Advisor to the Official Committee of Unsecured Creditors in the Sea Island Company bankruptcy in Sea Island, GA.
- Trustee for a bank syndicate (the beneficiaries of a Trust) involving The Ritz-Carlton Lodge at Reynolds Plantation, a 251-room AAA Five-Diamond luxury hotel in Georgia.
- Advised a private equity group on negotiating a debt restructure for The Elysian Hotel, a 188-room five-star luxury hotel and residential condominium development in Chicago.
- Advised on and negotiated the restructuring of a fractional five-star luxury resort in Italy with over €75 million of debt and equity, including the infusion of additional capital. Retained to continue operational and financial oversight of the development.
- Financial Advisor to a Debtor who operated a Howard Johnson's-flagged motel operation in its Chapter 11 proceeding to assist with reorganization consulting, financial feasibility projections, and development of a Plan of Reorganization.
- Trustee of the Creditor Trust in In re Pacific Islandia, Inc., responsible for distributing creditor assets for a hotel/hospitality company upon emergence from Chapter 11.
- Financial Advisor to Tierra Rejada, a golf course property in Simi Valley, CA. Assisted the Debtors with financial analysis of its operations and Chapter 11 compliance.

Summary of Experience: HOTEL & RESORT INDUSTRY

CONTINUED

5

- Retained by a Debtor who operated a hotel and gambling operation in Puerto Rico. Assisted with ongoing debtor-in-possession financial reporting requirements, reorganization consulting and development of a Plan of Reorganization.
- Financial Advisors to court-appointed receivers, debtors, secured lenders, and bankruptcy trustees for numerous hotel operations, including services such as cash management and budgeting, financial reporting, plans of reorganization, liquidation analysis, solvency analysis, fraud investigations, and other financial analysis.
- Operated several extended-stay and budget hotels as Receiver on behalf of financial institutions.
- Engaged to perform pre-Receiver assessment for heirs of a Northern California destination Western theme resort experiencing financial distress and operational underperformance caused by suspected fraud by on-site-management.
- Interim financial and operational oversight of a repossessed under-performing Central California hotel and a newly developed, under-performing downtown Santa Barbara inn.
- Served as financial and restructuring advisor to certain of the investors holding an interest in Lucky Dragon, LP which owned and operated the Lucky Dragon Hotel and Casino in Las Vegas Nevada.
- Served as Chief Restructuring Officer of Club One Casino, Inc. in connection with its Chapter 11 reorganization. Involved in all aspects of the Debtor's restructuring efforts as well as overseeing the Debtor's business activities and operations.
- Served as financial and restructuring advisor to The Majestic Star Casino, LLC, a multi-jurisdictional gaming Company.
- Served as financial and restructuring advisor to Herbst Gaming, Inc., a multi-jurisdictional gaming Company which owned and operated multiple casinos in three different states. Advised and assisted the Company on all aspects of its reorganization and restructuring.
- Retained as financial advisor to the Official Committee of Non-Bondholder Unsecured Creditors of Hollywood Casino Shreveport et al. Services included advising the Committee with respect to the value of the debtor-in-possession's unencumbered assets and the recovery percentage to which unsecured creditors were entitled.
- Served as financial advisor to the Official Committee of Unsecured Creditors of GB Holdings, Inc., the former owner and operator of the Sands Hotel & Casino in Atlantic City.
- Served as financial and restructuring advisor to Aladdin Gaming Holdings LLC, a luxury themed resort hotel and casino located on the Las Vegas Strip in connection with its Chapter 11 filing.
- Engaged, on a confidential basis, to serve as financial advisor to a Las Vegas Strip Hotel Casino gaming company in its efforts to refinance its junior and senior mortgage debt in an out-of-court restructuring.
- Served as financial advisor to Resort at Summerlin LP which owned and operated a five star resort/casino doing business as the Regent Las Vegas in connection with its Chapter 11 reorganization.
- Engaged as financial advisor to Fitzgeralds Gaming Corporation, a multi-jurisdictional gaming holding company which owned and operated casinos/hotels in three separate states. Advised and assisted the Company with respect to developing multi-year cash flow projections, analyzing and implementing asset disposition strategies, developing and analyzing financial restructuring alternatives and negotiating the terms of a restructuring plan with its bondholders.

Forensic Accounting & Litigation Support

- Conducted a comprehensive construction review and audit of a \$900 million casino project for a major developer/operator of resort properties.

Summary of Experience: HOTEL & RESORT INDUSTRY

CONTINUED

6



- Completed an audit of construction cost overruns to assess internal controls and decision-making for an owner/operator of a resort development.
- Evaluated the irregularities in construction financing for a \$400 million branded luxury hotel/condo project, with 350+ hotel units and 170+ condo units in South Florida.
- Performed several confidential forensic investigations involving alleged embezzlement, fraudulent transfers, kickbacks and other financial and accounting improprieties in a hotel chain.
- Performed an internal investigation surrounding the financing and use of funds associated with the construction of a \$245 million luxury condo/hotel project.
- Prepared a business interruption claim on behalf of the owners of a 700-room luxury hotel.
- Prepared a business interruption claim related to mold remediation associated with a 300-room mid-market hotel.
- Financial Advisor on behalf of both claimants and insurance companies to calculate business interruption and extra expense claims for hotels.
- Prepared quantification of business interruption losses for hotels in the Caribbean, South America, and Central America.
- Analyzed a business interruption and extra expense claim for the Doral Golf Resort and Spa in Miami, FL.
- Engaged in several litigation and business interruptions matters involving small- to mid-size hotels ranging from 200 to 500 rooms.
- Litigation consultant (for the defense) in the calculation of lost profits to a hotel related to construction defect claim.
- Retained as Financial Advisor to an investor / co-sponsor to structure and source \$11MM in equity / debt for the redevelopment of a historic building into a 208 room Le Meridien Hotel. The raise was part of a \$60 million total capitalization which included EB-5 financing, historic tax credits, new market tax credits and other financial incentives. Prepared an investment summary and targeted real estate investment funds and high net worth individuals.
- Retained as Financial Advisor to the Related Group. The assets involved in the restructure included the Viceroy Hotel. As Advisor reviewed projections and cash flows pre-opening for the hotel.
- Prepared a business interruption claim related to mold remediation associated with a 300-room mid-market hotel.
- Retained as Forensic Accountant and Financial Advisor to the Central Bank of Trinidad and Tobago related to its guarantee of the collapsed insurance company CLICO. CLICO was the equity in the W Hotel in Ft. Lauderdale. As part of the assignment, reviewed the construction costs, operating budgets, capitalization, management statements and financial performance of the hotel.
- Retained as Forensic Accountant and Damages expert on a number of business interruption claims for hotels. One of the largest related to mold contamination of the 700 Room Charlotte Weston. Another one related to a historic hotel in Savannah that was also contaminated by Mold.
- Retained to perform due diligence on behalf of BlackRock related to an investment in a hotel in the panhandle of Florida. Due diligence included detailed cash flow modeling, review of banking and cash management, review of deferred capital maintenance and other operating issues.
- Financial Advisor on behalf of both claimants and insurance companies to calculate business interruption and extra expense claims for hotels.

Summary of Experience: HOTEL & RESORT INDUSTRY

CONTINUED

7



- Prepared quantification of business interruption losses for hotels in the Caribbean, South America, and Central America.
- Analyzed a business interruption and extra expense claim for the Doral Golf Resort and Spa in Miami, FL.
- Engaged in several litigation and business interruptions matters involving small- to mid-size hotels ranging from 200 to 500 rooms.
- Litigation consultant (for the defense) in the calculation of lost profits to a hotel related to construction defect claim.
- Provided litigation support services to the owner of a Las Vegas-based hotel and casino that was named as a defendant in a litigation action related to a proposed merger (with another casino located in Las Vegas) that was not consummated in the matter of Gary Ellis Enterprises, Inc. et al. v. Charles M. Heers et al.

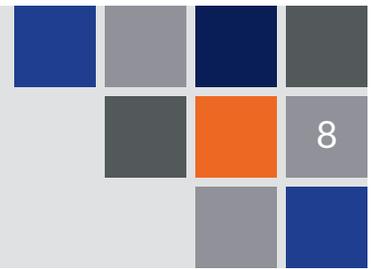
Corporate Finance & Valuation

- Investment Banker for the acquisition of a hotel company and integration of a second hotel brand into existing corporate infrastructure, including acquiring and selling hotel assets as an officer of a hotel company.
- Investment Banker raising close to \$200 million in equity capital in an IPO and follow-on offerings to fund hotel development as an officer of a hotel company.

- Investment Banker for hotel developments as a senior franchise officer and real estate development officer of two hotel companies, including identifying funding sources such as construction/mini-perm loans, government guaranteed financing through the SBA and USDA B&I programs, and long-term fixed rate financing.
- Investment Banker and Financial Advisor for a private equity fund, including evaluating their bid to invest in a Latin American hotel company.
- Investment Banker for an investment company during offer and acquisition phase of a national hotel chain.
- Investment Banker for a potential investment in the IAC spinout of Interval, a leading time-share concern, including performing due diligence and providing valuation assessment.
- Retained as Solvency and Valuation expert on behalf of various parties in the Sea Island Bankruptcy. This was a major project and included various real estate developments, golf clubs, and the Cloisters and the Sea Lodges and Ocean Homes with a total of 200 plus rooms. The total development was approximately \$1 billion.
- Investment Banker for the owners of a 700-room Westin hotel, including preparing detailed financial projections.
- Investment Banker for a timesharing organization, including valuing the equity interests and reconstructing the related party debt balances as a result of a shareholder dispute.
- Analysis of the capital structure and investor risks for a hotel with EB-5 funding.
- Led team engaged to analyze historic and projected financial and operating data to structure and prepare capital raise for a portfolio of three Miami hotels and a Costa Rica casino hotel.

Summary of Experience:

HOTEL & RESORT INDUSTRY CONTINUED

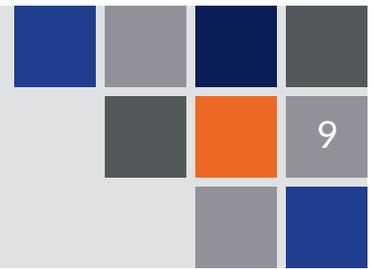


- Engaged by owner of Cancun Hyatt Hotel (now the Grand Park Royal Cancún Caribe) and Grand Park Royal Cozumel Hotel as financial advisor to prepare due diligence, structure and manage construction and long-term financing to support significant expansion and renovation.
- Engaged to advise on financial structure for novel secured financing utilizing the time share receivables portfolio of a large international time-share hotel developer and marketing company.
- Conducted due diligence and feasibility of foreign financing for the owners of a major Guatemala City hotel.
- Conducted due diligence and feasibility of construction completion and long-term financing for a new 300 acre Belize Eco-Resort.
- In collaboration with Banco Santander, engaged to perform financial feasibility and structuring for a proposed new PGA TPC golf course/luxury residential development in State of Mexico, sponsored by Peralta family.
- Engaged by Owner to assess foreign financing and financial structure for a Rhodes, Greece beach resort hotel.
- Led seminars for hotel developers covering project planning, site and market analysis, land acquisition and due diligence, and project costing as senior real estate development officer for U.S. Franchise Systems, Inc. – Microtel Inn & Suites and Hawthorn Inn & Suites hotels.
- Designed processes and procedures for tracking and reporting accounting transactions related to the golf courses, retail operations, hotels, and profit participations on land sales for a multi-hotel and resort development in Nevada.
- Retained by an owner entity as Manager for a 250 room Hyatt Regency (Clearwater), 700 space parking garage and 18 residential condos. Oversaw the hotel asset manager and hotel operator, monitored the buildout of the residential units, and engaged brokers to market the hotel, garage and residences. Sale transactions yielded over \$135 million in proceeds.

Investor Due Diligence

- Investor due diligence of a portfolio of Mexican resort hotels disposed by Club Med.
 - Investor due diligence and financial feasibility of proposed Mexican beachfront hotels.
 - Investor due diligence of listed Indian hotel companies and proposed foreign private placements in new hotel projects.
 - Conducted development and financial feasibility for a proposed 34 unit condo-hotel located in Kiehei, Maui, Hawaii.
- ### Hotel Development and Operations
- Oversaw the operation of Southern Host Hotels, part of the Sam Zell organization, owner and manager of more than 20 hotels around the country ranging from full service to limited service hotels. These properties were flagged as Sheraton, Best Western, Holiday Inn and Ramada.
 - Led hotel franchising organization including supervising sales and development, administration, design and construction, operations, and quality assurance functions.

About The Firm



About GlassRatner

GlassRatner Advisory & Capital Group LLC (“GlassRatner”) is a national multi-office specialty financial advisory services firm providing solutions to complex business problems and Board level agenda items. The Firm applies a unique mix of skill sets and experience to address matters of the utmost importance to an enterprise such as managing through a **business crisis or bankruptcy**, planning and executing a major **acquisition or divestiture**, pursuing a **fraud investigation or corporate litigation**, and other top level non-typical business challenges. GlassRatner has a national reputation in the area of Bankruptcy and Restructuring Advisory Services and Forensic Accounting and Litigation Support Services.

About B. Riley Financial

GlassRatner is excited to be a part of the **B. Riley Financial** (“B. Riley”) family. B. Riley provides collaborative financial services and solutions tailored to fit the capital raising and financial advisory needs of public and private companies and high net worth individuals. The company operates through several wholly-owned subsidiaries, including B. Riley FBR, a full-service investment bank and institutional brokerage; Great American Group, a leading provider of asset disposition, appraisal, corporate advisory and valuation services; GlassRatner, a specialty financial advisory services and consulting firm; B. Riley Wealth Management, B. Riley Asset Management and B. Riley Alternatives, which offer investment management to institutional and high net worth investors; Great American Capital Partners, which originates and underwrites senior secured loans for asset-rich companies; and B. Riley Principal Investments, which invests in or acquires companies and assets with attractive return profiles.

GlassRatner Offices

10



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