



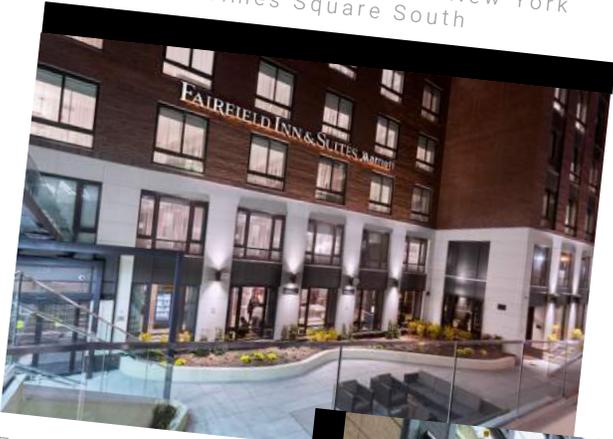
M&R Hotel Management At a Glance

NEW YORK

- TownePlace Suites New York Manhattan/Times Square | 114 rooms
- Hilton Garden Inn New York Times Square South | 250 rooms
- Fairfield Inn & Suites New York Manhattan/Central Park | 226 rooms
- SpringHill Suites New York Midtown Manhattan/Park Avenue | 130 rooms
- Holiday Inn New York City – Times Square | 271 rooms
- Holiday Inn NYC – Lower East Side | 132 rooms
- Holiday Inn L.I. City – Manhattan View | 136 rooms
- Holiday Inn Express Manhattan Midtown West | 177 rooms
- Comfort Inn Midtown West | 88 rooms
- Best Western JFK Airport Hotel | 87 rooms
- Days Inn by Wyndham Jamaica/JFK Airport | 73 rooms
- Holiday Inn Express New York JFK Airport Area | 128 rooms
- Holiday Inn New York JFK Airport Area | 201 rooms
- Holiday Inn Express LaGuardia Airport | 120 rooms
- Hampton Inn NY-JFK | 216 rooms
- Comfort Inn Prospect Park – Brooklyn | 84 rooms



Hilton Garden Inn New York Times Square South



Fairfield Inn & Suites New York Manhattan/Central Park

MIDWEST

- Fairfield Inn Indianapolis South | 60 rooms
- Hampton Inn Anderson | 99 rooms
- Hilton Garden Inn Joplin | 96 rooms
- Fairfield Inn Joplin | 62 rooms
- Hampton Inn Joplin | 89 rooms
- Fairfield Inn St. Louis Collinsville, IL | 62 rooms
- Hampton Inn Mount Vernon | 101 rooms
- Hampton Inn Marion | 89 rooms
- Courtyard Indianapolis South | 83 rooms

SOUTH

- Crowne Plaza Dallas Near Galleria-Addison | 428 rooms

ASSET-MANAGED

- Club Quarters New York City Opposite Rockefeller Center | 230 rooms
- Club Quarters New York City Midtown | 170 rooms
- Club Quarters New York City Wall Street | 289 rooms



TownePlace Suites New York Manhattan/Times Square

Capabilities

M&R offers “one-stop shopping” for the following management and consulting services:

- Site selection
- Feasibility analysis
- Brand selection
- Project management
- Contractor selection
- FF&E and design
- Competitive set analysis
- Area of protection agreements
- Business plan troubleshooting
- Permitting
- Financing
- Risk management audits
- Sales and marketing
- E-commerce
- F&B management and leasing
- Revenue management
- Procurement
- Human resources support
- Accounting audits
- Preopening planning

The M&R Story

- 1992** M&R Hotel Management evolved from a development company focused on acquiring and building hotels in the New York metropolitan area into a focused, third-party management company with a portfolio of 29 hotels in New York, three Midwestern states and Dallas. The story begins with M&R Hotel Group, a development company focused on acquiring and building hotels in the New York metropolitan area and beyond, that was founded in 1992 by Madhu Patni and the late Rajendra Gandhi.
- 2001** M&R Hotel Group’s first project was construction of a 45-room Howard Johnson Inn on East Houston Street in Manhattan, which the company managed until 2005 when the property was sold. M&R Hotel Management was created to serve as the operating arm of M&R Hotel Group.
- 2002** M&R Hotel Group opened an 80-room Comfort Inn in Long Island City, New York, the first nationally branded, limited-service hotel to be constructed there, and managed it until 2005 when it was sold.
- 2004** The company constructed an 80-room Comfort Inn on West 39th Street in Manhattan, near Times Square, which M&R managed until it was sold in 2007.
- 2005** A 211-room Holiday Inn Express subsequently was built on the same block, which M&R managed until it was sold in 2009. M&R Hotel Group purchased three limited-service hotels – an 87-room Best Western, a 128-room Holiday Inn Express and a 73-room Days Inn – adjacent to one another near John F. Kennedy International Airport off South Conduit Avenue in Jamaica, New York.
- 2008** M&R assumed management of the newly constructed 93-room Comfort Inn Staten Island and 95-room Holiday Inn Express Staten Island West. The company also became manager of the 83-room Holiday Inn Express LaGuardia Airport hotel in Flushing, New York, which was expanded to 120 rooms in 2018.
- 2009** M&R Hotel Group’s development in Manhattan accelerated with the acquisition of property at the corner of Delancey and Suffolk streets in Manhattan, where it built the 132-room, full-service Holiday Inn NYC – Lower East Side, which opened in 2013. Also in 2009, the company

acquired land for two hotels on West 48th Street, where it built the 177-room Holiday Inn Express Manhattan Midtown West and 89-room Comfort Inn Midtown West, both of which opened in 2013.

2013

M&R Hotel Management opened the 186-room Hyatt Place on West 36th Street at Herald Square, the brand's first hotel in Manhattan. Only the sixth Hyatt hotel in New York City, it was sold later that year. M&R opened the 201-room Holiday Inn New York JFK Airport Area at the intersection of Brookville and Rockaway boulevards in Jamaica, New York.

2014

M&R was contracted to manage the 103-room Holiday Inn Staten Island on Wild Avenue. That property, along with the adjacent Comfort Inn Staten Island and Holiday Inn Express Staten Island West, were sold in 2017. The company was appointed manager of the 76-room Alegria, An Ascend Collection Hotel, in Simpson Bay, St. Maarten. Alegria left the M&R portfolio at the end of 2015. The company was appointed operator of the 103-room Holiday Inn Express Braintree in Massachusetts, which left the portfolio at the end of 2016.

2015

M&R Hotel Management was contracted to manage the 136-room Holiday Inn L.I. City – Manhattan View at 39-05 29th St. in Queens, New York, and opened the 271-room Holiday Inn New York City – Times Square at 585 Eighth Ave.

2016

M&R opened the 226-room Fairfield Inn & Suites New York Manhattan/Central Park at 538 W. 58th St. The Fairfield was the first Marriott-branded hotel to be owned by M&R Hotel Group and managed by M&R Hotel Management. M&R was contracted to manage the 60-room Holiday Inn Express Roslyn – Manhasset Area on Long Island. That hotel left the system in 2019.

2017

M&R was appointed asset manager of the 170-room Club Quarters Hotel Times Square-Midtown, 289-room Club Quarters New York City Wall Street and 230-room Club Quarters New York City Opposite Rockefeller Center, all in Manhattan. The company opened its first Hilton Worldwide franchise, the 250-room Hilton Garden Inn Times Square South at 326 W. 37th St., and became manager of the 80-room Holiday Inn Express Hotel & Suites Chester-Monroe-Goshen in Orange County, New York. The latter property left the system in 2018.

2018

M&R assumed management of the following hotels: the 216-room Hampton Inn NY-JFK in Jamaica, New York; the 60-room Fairfield Inn Indianapolis South, Indianapolis; the 99-room Hampton Inn Anderson, Anderson, Indiana; the 83-room Courtyard Indianapolis South; the 96-room Hilton Garden Inn Joplin, 62-room Fairfield Inn Joplin and 89-room Hampton Inn Joplin, all in Joplin, Missouri; the 62-room Fairfield Inn St. Louis Collinsville, IL; 101-room Hampton Inn Mount Vernon, Mount Vernon, Illinois; 89-room Hampton Inn Marion, Marion, Illinois; and the 114-room TownePlace Suites New York Manhattan/Times Square at 324 W. 44th St., between Eighth and Ninth avenues.

2019

The 428-room Crowne Plaza Dallas Near Galleria-Addison joined the M&R portfolio. The 130-room SpringHill Suites New York Midtown Manhattan/Park Avenue at 111 E. 24th St. in Manhattan and 84-room Comfort Inn Prospect Park-Brooklyn at 150 20th St. will open later this year. M&R also will operate a 205-room Le Meridien hotel now under development at 292 Fifth Ave. in Manhattan.

Executive Team

AMIT GANDHI, PRESIDENT & CHIEF EXECUTIVE OFFICER

Amit Gandhi focuses on developing high-quality business strategies and plans and ensuring their alignment with M&R Hotel Management’s short- and long-term objectives.

His role includes oversight of all operations and business activities to ensure they produce the desired results and are consistent with the overall strategy. He also leads and motivates team members to advance engagement and develop a high-performing managerial team.

He previously served Remington Hotels, a Dallas-based management company, and Hersha Hospitality Management, Philadelphia.

Gandhi earned a bachelor’s degree at Duquesne University, Pittsburgh, in 1997, and a master of business administration degree at Temple University, Philadelphia, in 2001.

He earned the Certified Hotel Administrator designation from the Educational Institute of the American Hotel & Lodging Association and is certified by InterContinental Hotels Group as a general manager. He is a member of the IHG Owners Association and Hotel Association of New York City.



MANISH PATNI, EXECUTIVE VICE PRESIDENT

Manish Patni, a 20-year hospitality veteran and M&R Hotel Management co-founder, develops and oversees the company’s financing programs, manages capital planning and is an active participant in development initiatives.

Patni analyzes corporate spending to ensure investors receive a strong and steady return on their investments. He also plans capital investments, including property improvement plans for existing assets, and participates in development, helping expand the company’s portfolio in the New York metropolitan area and Midwest.

He previously served Hersha Hospitality Management, Philadelphia.

Patni earned a bachelor’s degree at St. John’s University, New York, in 1997.

He earned a Certified Hotel Administrator designation from the Educational Institute of the American Hotel & Lodging Association and is a member of the Asian-American Hotels Owners Association and NYC & Company.



BRIAN MCSHERRY, CHIEF OPERATING OFFICER

Brian McSherry is responsible for growing the portfolio, bringing new hotels into the system, ensuring the performance of all managed hotels, directing the senior leadership team and serving as chief company spokesman and liaison with the company's owners.

He is a 38-year lodging industry veteran with extensive experience working for major brands including Marriott, Hilton and Wyndham. He also served major franchisors in senior leadership roles, overseeing both full- and limited-service hotels in the United States, Mexico and the Caribbean.

McSherry previously was vice president, operations, for Stonebridge Companies, a hotel management company in Englewood, Colorado. In that role, he oversaw the company's properties in four states and the ground-up development of two hotels in Manhattan.

From 2009 to 2012, he was regional vice president for Concord Hospitality Enterprises Co., a hotel development and management company in Raleigh, North Carolina. He supervised the company's largest portfolio, including hotels in eight states that generated more than \$125 million in annual sales. McSherry came up through the ranks in food and beverage and served as general manager of hotels operated by Interstate Hotels & Resorts, Meid Enterprises, Columbia Sussex Corp., Regal Hotels International, Marriott International and Hilton Worldwide.

He earned a bachelor of science degree in hotel management and associate degree in culinary arts at Johnson & Wales University, Providence, Rhode Island, and a master of business administration degree in global management at the University of Phoenix, Arizona.



JANELLE SCHWARTZ, VICE PRESIDENT, SALES & MARKETING

Janelle Schwartz oversees sales, marketing, e-commerce, public relations, social media and corporate social responsibility initiatives for M&R's entire portfolio.

During her six years with M&R, she developed business plans and established sales offices for eight newly constructed hotels in New York and supported sales and marketing efforts for 11 hotels that joined the portfolio, including two in the Caribbean.

Schwartz also initiated and managed the company's revenue management program, multiple property websites and the corporate website, produced sales and marketing collateral for the corporation and its hotels and developed social media and media relations policies and procedures.

A 32-year hospitality veteran, she was vice president of sales and marketing for Stonebridge Companies from 2010 to 2012, responsible for business planning, strategic planning, creation and implementation of sales and marketing campaigns, hotel openings, rebranding, management of operating revenues and sales team leadership.

Prior to Stonebridge, Schwartz was director of sales and marketing for the Hilton Waikiki Beach in Honolulu from 2009 to 2010, responsible for the resort's sales, catering and revenue management teams and for managing public relations and advertising.



Earlier in her career, she served in a variety of sales and marketing roles for Prism Hotels & Resorts, Omni Mandalay Hotel, Omni Los Angeles at California Plaza, Harrell Hospitality, Hilton Worldwide, Prime Hospitality and Richfield Hospitality Services. She also served briefly as chief talent matchmaker for Cobalt Careers, an executive recruiting firm in Montvale, New Jersey.

Schwartz earned a bachelor of arts degree in organizational communications at Arizona State University, Tempe, and a master of business administration degree in communications at Stanford University, Palo Alto, California.

She is a member of the IHG Owners Association.

RON KOZINSKI, VICE PRESIDENT, FINANCE

Ron Kozinski serves as the company's controller and manages its treasury, investing, economic strategy, forecasting and auditing.

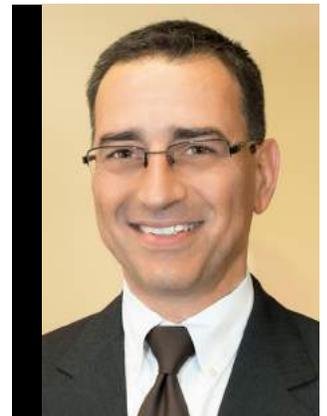
A 39-year finance veteran, he previously was vice president of finance for Wyndham Hotel Group in Parsippany, New Jersey, where he provided technical accounting and financial reporting support to the chief financial officer and controller, supported budgeting and strategic planning and directed global mergers and acquisitions.

From 2005 to 2006, Kozinski was worldwide controller for McCann Healthcare Worldwide, a division of Interpublic Group, where he directed accounting and financial reporting related to 15 businesses in the United States, Europe and Asia. During that time, he led a five-year restatement project and compliance efforts and participated in mergers and acquisitions.

Kozinski served Degussa Corp., representing the North American division of Degussa AG (now Evonik Industries), a global chemicals company, in Parsippany from 1993 to 2004, initially as director of financial reporting and later as vice president, accounting.

Earlier in his career, he was audit manager and divisional controller for IMO Industries Inc., a diversified manufacturer. Kozinski began his financial career at KPMG LLP, where he served a variety of the firm's clients during 11 years, leaving as senior audit manager.

Kozinski, a certified public accountant, earned a bachelor's degree in accounting and finance at Montclair State University, Montclair, New Jersey. He is a member of the American Institute of CPAs and the New Jersey Society of Certified Public Accountants.



ROBERT ARIGO, VICE PRESIDENT, OPERATIONS

Robert Arigo, a 30-year hospitality veteran, is responsible for overseeing the company's 15 managed hotels in the New York metropolitan area.

His mandate is to ensure each of M&R-managed hotel meets, if not exceeds, the high service standards set by M&R and our affiliated brands. In addition, he oversees M&R's select portfolio of asset-managed properties, ensuring that onsite managers deliver on the owners' expected return on investment.

He previously was senior director of operations for the New York properties of Hersha Hospitality Management. From 2010 to 2012, he was chief operating officer and asset manager for New York-based Widewaters Hotels LLC. He served as general manager of hotels in New York, Florida and Virginia from 2007 to 2010.

Arigo's asset management experience includes senior positions from 2005 to 2007 with Capital Hotel Management and Highgate Hotels, where he had oversight of Goldman Sachs' significant lodging portfolio.

Arigo earned a bachelor of science degree in finance at Bentley College, Waltham, Massachusetts. He has been recognized with multiple Hotel of the Year and Award of Excellence citations by Marriott International, Hilton Worldwide and Hersha Hospitality Management.



ANTHONY CIRILLO, VICE PRESIDENT, ENGINEERING/CONSTRUCTION

Anthony Cirillo is responsible for overseeing the life-safety, maintenance and engineering needs of the company's portfolio and serving as pre-opening liaison with contractors, suppliers, engineers, architects, designers and permitting agencies involved in the construction of hotels entering the M&R system and renovation of hotels already in the system.

Prior to joining M&R Hotel Management in 2014, he served AvalonBay Communities for two years as engineering director for New York and New Jersey and construction director for New York City. In the latter role, he oversaw a portfolio of high-rise and midrise residential buildings.

From 2009 to 2010 he was executive director of operations for MGM Electric in Brooklyn, New York. He was director of construction and engineering for Morgans Hotel Group in New York from 2007 to 2009. Over the course of his 39-year career, he also served Hartz Mountain Development in New Jersey, Starwood Hotels & Resorts Worldwide in New York, the Saddle Brook Marriott in New Jersey, Elite Contracting and Maintenance in New Jersey and National Electric Corporation in Norwood, Massachusetts.

Cirillo, a U.S. Marine Corps veteran, earned a bachelor of science degree in mechanical engineering at Sovereigns University, Arlington, Virginia, studied real estate and is certified in fire safety, HVAC and refrigeration, pool operation, and electrical technology. He holds a Black Seal boiler operator license and Six Sigma certification and is a member of the Hotel, Motel and Engineering Association.



JIGS GANDHI, CORPORATE DIRECTOR, PROCUREMENT & IT SERVICES

Jigs Gandhi is responsible for acquiring M&R's goods and services, sourcing vendors, negotiating contracts, overseeing technology services and managing new projects.

A 16-year lodging industry veteran, Gandhi started his M&R career in 2003 as a front office manager. He served as a property-level manager from 2005-2008 and was promoted to regional general manager. In 2013, he was named regional director of operations. Two years later, he was appointed to his current position.

Gandhi earned bachelor of commerce and bachelor of business administration degrees at the University of Mumbai, India, and a diploma in financial management at NMIMS University, Mumbai. He earned a Certified Hotel Administrator certification through the Educational Institute of the American Hotel & Lodging Association. He holds general manager certifications from Wyndham Hotel Group, Choice Hotels International, Best Western International and InterContinental Hotels Group.



PAUL VIAPIANO, REGIONAL DIRECTOR, OPERATIONS

Paul Viapiano, a 28-year hospitality industry veteran, is responsible for achieving profitability through revenue generation, cost control, guest satisfaction and developing employees for M&R's 15-hotel portfolio in New York and the greater metropolitan area.

He formerly was area general manager for Sage Hospitality, responsible for the day-to-day operations of the Residence Inn by Marriott World Trade Center in New York. He also had oversight of Hampton Inn and Holiday Inn hotels on Long Island and Element, Courtyard by Marriott and Hyatt House hotels in New Jersey.

From 2013 to 2014, Viapiano was complex hotel manager for Marriott's first dual-brand hotel in Manhattan, the Courtyard and Residence Inn by Marriott Central Park. he was general manager of the Courtyard in Montvale, New Jersey, from 2007-2013 and general manager of the Residence Inn in Saddle River, New Jersey from 2002-2007.

Earlier in his career, Viapiano served in increasingly responsible management positions at hotels in New York and New Jersey, dating back to 1991. He earned a bachelor of science degree in hotel and restaurant management at Lynn University, Boca Raton, Florida. He holds certifications in fire safety and diversity awareness.



CHRISTOPHER BEYER, REGIONAL GENERAL MANAGER

Christopher Beyer, a 30-year hospitality industry veteran, is responsible for achieving profitability through revenue generation, cost control, guest satisfaction and developing employees for M&R's nine managed hotels in Indiana, Missouri and Illinois. In addition, he has served as general manager of the Hilton Garden Inn, Joplin, Missouri, since 2011.

Prior to joining the Hilton Garden Inn, Beyer served as general manager for the Fairfield Inn by Marriott and the former Baymont by Wyndham, both in Joplin. Earlier in his career, he was night auditor, guest services representative and general manager in training at the Super 8 by Wyndham, also in Joplin.

Beyer studied accounting at Missouri Southern State College in Joplin.



ARGY KOUMAS, REGIONAL DIRECTOR, SALES & MARKETING

Argy Koumas, a 30-year hospitality industry veteran, brings in-depth experience to his role as regional director of sales & marketing, having served in key sales and marketing positions for Hilton Worldwide, Marriott International and Wyndham Hotels & Resorts, among others, during his career.

Koumas oversees the day-to-day sales and marketing efforts of eight hotels in New York, working in tandem with each hotel's sales team.

Before joining M&R, Koumas was director of sales and marketing for the Homewood Suites by Hilton New York/Midtown Manhattan Times Square-South, NY and, prior to that, served in the same capacity for the Hilton Garden Inn New York Central Park South-Midtown West. He was director of sales and marketing at both the Residence Inn New York Manhattan/Midtown East and Wyndham Hotel Times Square South.

Earlier in his career, he held increasingly more senior sales and marketing roles at The Flatotel Hotel, the Crowne Plaza at the United Nations and the Millennium Hilton New York One UN Plaza Midtown East Hotel, formerly the Regal UN Plaza Hotel, all in New York.

Koumas earned a bachelor of science degree in biology at Queens College of the City University of New York. In 2010, he was a finalist for the Hospitality Sales and Marketing Association International's Sales Director of the Year Award.



BRIAN ATHAS, REGIONAL DIRECTOR, REVENUE MANAGEMENT

Brian Athas, a nine-year hospitality industry veteran, is responsible for contributing to, implementing and assessing the effectiveness of M&R's revenue management strategy in the greater New York area.

He previously was revenue strategy director for TMI Hospitality, Fargo, North Dakota, where he implemented revenue management strategies for the



management company's 40-plus hotels representing four major brands.

Prior to that, he was area director of revenue management for Waterford Hotel Group, Waterford, Connecticut, where he oversaw revenue management for hotels in Connecticut and Arkansas.

Athas earned a bachelor of science degree in hospitality and tourism management at Isenberg School of Management of the University of Massachusetts Amherst. He was certified as a hotel revenue manager certification by the Educational Institute of the American Hotel & Lodging Association.

BRYAN DAVERN, REGIONAL DIRECTOR, REVENUE MANAGEMENT

Bryan Davern, a 25-year hospitality industry veteran who has served in revenue management positions for hotels franchised by Hilton Worldwide, Marriott International and Radisson, among others, directs day-to-day revenue management strategy for M&R's nine managed hotels in Indiana, Missouri and Illinois.

Before joining M&R, Davern was regional director of revenue for Packard Hospitality Management LLC. He served RDA Management as director of revenue and front office for the Sheraton Denver Tech Center in Greenwood Village, Colorado, and regional revenue manager for the Sheraton Denver West and the former Burnsley All Suite Hotel, both in Lakewood, Colorado.

In addition, he served as assistant general manager of the Radisson Hotel Denver-Aurora in Aurora, Colorado. Early in his career, he was a front office manager or front office supervisor for a number of Colorado hotels.

Davern trained and is certified in revenue management by numerous hotel brands and graduated from Interstate Hotels & Resorts' Director of Revenue Management University.



DILIP SHETYE, CORPORATE DIRECTOR, ACCOUNTING

Dilip Shetye, a 20-year hospitality veteran, oversees M&R's accounting, finance, cash management, budgets, taxation, compliance and assimilation of new properties into the company.

Prior to joining M&R in 2014, he served in mid- and senior-level management positions with Hampshire Hotels & Resorts, New York; WNW Hospitality Management, Woodbury, New York; and The Bridgeport & Port Jefferson Steamboat Company, Port Jefferson, New York.

Shetye, a certified public accountant in New York and Delaware, is a member of the American Institute of Certified Public Accountants. He earned a master's degree in accounting and finance at the University of Mumbai, India.



MUREKA WALCOTT, CORPORATE DIRECTOR, HUMAN RESOURCES

Mureka Walcott is responsible for recruiting, orientation, supporting existing staff, annual performance reviews, coordinating benefits and managing employment insurance.

A 16-year hospitality industry veteran, Walcott previously was area human resources manager for the Residence Inn New York Manhattan/Midtown East and Courtyard New York Manhattan/Times Square, both in New York, from 2013-2014. From 2008-2013, she was market human resources manager at the Renaissance Meadowlands Hotel in Rutherford, New Jersey, where she earlier was an accounting manager. Prior to that, she served in two capacities at the Saddle Brook Marriott in New Jersey: front office manager and accounts receivable manager.



Walcott earned a degree in hospitality management from Bergen Community College in Paramus, New Jersey. She is certified to train serving alcohol with care and safe food handling.

MAGGIE ISAAC, GENERAL COUNSEL

Maggie Isaac is responsible for leading M&R's strategic and tactical legal initiatives, providing senior management with advice on company strategies and their implementation, managing the legal function and overseeing the work of outside counsel.

She has been a member of Gandhi, Parekh & Isaac LLC, South Plainfield, New Jersey, for the last six years, where her practice is focused on commercial real estate finance in New Jersey and New York, representing institutional lenders, private equity groups and small businesses.

Earlier in her career, she worked as a law clerk intern for Jason St-Fleur & Associates, North Miami; an Arabic translator and interpreter for St. Thomas University School of Law, Miami Gardens, Florida; a managed-care, durable medical equipment representative for Joseph Pharmacy, New York; and a real estate sales representative for Bond New York.

She earned her law degree at St. Thomas University School of Law, where she graduated cum laude; master of business administration degree in international business at St. Thomas University and bachelor's degree in business and economics at Stony Brook University in New York.



Crowne Plaza Dallas Near Galleria-Addison



Courtyard Indianapolis South



Fairfield Inn & Suites New York Manhattan/Central Park

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