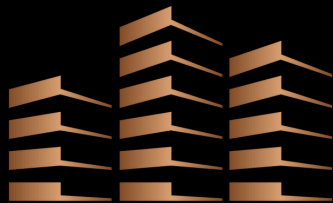


6405 SUGARLOAF PARKWAY | DULUTH, GA 30097



GOULD  
CAPITAL

# THE MAISON HOTEL

---

## AUTOGRAPH COLLECTION

# INVESTMENT OVERVIEW

## Executive Summary

Gould Capital is representing JMS Family Companies on a structured equity capitalization for The Maison Hotel, a 140-key Autograph Collection by Marriott located in Duluth, Georgia. The sponsor acquired the 143,000 square foot property in January 2024 for \$23 million with a business plan to convert the former Georgia Baptist Mission and Ministry Center into a full-service, design-forward hotel. The project will anchor a broader 40-acre master plan, which includes subdivided parcels for future commercial and residential development.

The sponsor is seeking \$35 million in JV/co-GP capital on a 51/49 (JMS/Partner) pari passu basis, with no senior debt. The hotel is fully entitled, shovel-ready, and has secured a 25-year franchise agreement from Marriott, which includes a \$1.25 million key money commitment. Located directly across from the Gas South District - home to a 13,000-seat arena, performing arts theater, and recently expanded convention center - the property is positioned to benefit from over 1.2 million annual visitors.

JMS Family Companies is headquartered less than half a mile from the site and brings local execution capability and deep hospitality experience, including 25+ assets developed or operated across Marriott, IHG, and conversion-focused strategies. The sponsor has a track record with complex redevelopment projects, including office-to-hotel and condo-to-hotel conversions in the Atlanta metro.



## BELOW ARE THE REQUESTED DEAL TERMS:

<b>Equity Sought</b>	\$35,000,000
<b>Hold Period</b>	3 to 5 years
<b>Structure</b>	49% JV/CoGP interest (Pari Passu)
<b>Stabilized NOI</b>	\$6M+
<b>Stabilized YoC</b>	8.6%

# INVESTMENT OVERVIEW



## Prime Location Highlights

- Prime location near Gas South District
- (Arena, Theater, and the 162,000 SF Convention Center reopened August 2023 after a 50,000 SF expansion)
- Close to TPC Sugarloaf Country Club (hosts Mitsubishi Classic – Senior PGA Tour)
- Surrounded by Sugarloaf Mills Mall, grocery-anchored retail, and office parks



## Sponsor Experience

- JMS Family Companies – Based less than half a mile from the site
- Proven track record: Over 25 hotels owned and operated
- Successfully converted an office building into a hotel in Downtown Atlanta
- Previous developments include Best Western and Staybridge Suites in Duluth



## Project Overview

- 143,000 SF existing Class-A building on a 40+ acre site
- Reposition into The Maison Hotel – 140-key Autograph Collection by Marriott
- 25-year franchise agreement with Marriott International
- Marriott committed \$1.25M in key money upon completion



## Event & Group Capacity

- 9,000 SF of flexible indoor/outdoor event space (accommodates up to 800 guests)
- Business plan includes rooftop bar & spa designed to enhance guest experience & revenue, with associated space leased NNN expected to generate additional ~\$1.3M recurring yearly income.
- 400-seat amphitheater designed for business meetings, weddings, and community events



## Capital Requirements

- \$35M CoGP/JV Equity
- 49% JV/CoGP interest (Pari Passu)



# PROPERTY HISTORY & TIMELINE

2006

Georgia Baptist Mission Board (GBMB) constructs 5-story, multi-use HQ \$50M+ investment | 40+ acres

2021

Corporation expresses interest in leasing the building

2022

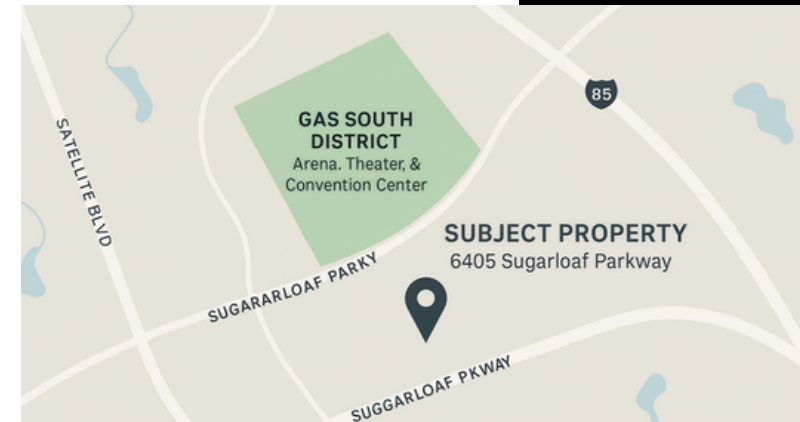
GBMB vacates to reallocate ministry funds  
Sale attempt fails after Gwinnett County rejects residential/retail rezoning

FEB 2024

JMS Family Companies acquires property  
Plans to convert to high-end boutique hotel (Autograph Collection by Marriott)

PRESENT

Rezoning approved | Hotel conversion underway  
Mixed-use master plan: hotel + subdivided commercial & residential parcels



THE SUBJECT IS STRATEGICALLY LOCATED NEAR THE GAS SOUTH DISTRICT (GSD), HOME TO THE GAS SOUTH THEATER, 13,000-SEAT GAS SOUTH ARENA, AND THE NEWLY RENOVATED GAS SOUTH CONVENTION CENTER, A HUB FOR SPORTING EVENTS, CONCERTS, PERFORMANCES, AND SPECIAL EVENTS.



# STR REPORT



## Comp Set

**Autograph Collection** | Duluth Development  
**Homewood Suites by Hilton** | Atlanta I 85 Lawrenceville Duluth  
**Aloft Lawrenceville** | Sugarloaf  
**Hilton Garden Inn** | Atlanta Gwinnett Sugarloaf  
**Residence Inn** | Atlanta Northeast Duluth Sugarloaf  
**Courtyard Atlanta** | Northeast Duluth Sugarloaf  
**Embassy Suites by Hilton** | Atlanta Northeast Gwinnett Sugarloaf

Occupancy (%)													
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year
2018	55.7	68.7	77.6	77.7	78.3	80.1	79.1	79.9	78.8	82.6	75.9	66.1	75.1
2019	75.0	79.3	81.7	81.1	81.7	80.9	82.1	80.2	79.4	83.6	77.5	70.9	79.5
2020	73.3	79.3	37.3										
2021	32.8	49.8	53.0	56.8	57.6	64.6	70.5	56.1	57.5	66.4	66.4	57.7	57.6
2022	46.0	62.9	70.4	72.3	73.1	75.2	73.4	71.5	68.5	73.7	68.4	64.6	68.3
2023	64.2	70.5	74.3	73.6	75.3	74.5	74.0	71.4	71.3	78.4	72.3	63.2	71.9
2024	65.9	74.1	57.6	66.5	68.2	70.9	65.7	66.3	64.8	73.9	64.5	59.9	66.3
Avg	59.0	69.2	64.4	71.1	72.1	74.1	73.5	70.4	69.5	76.0	70.3	63.4	69.5

ADR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year
2018	151.54	154.85	143.65	159.23	158.75	153.88	155.51	154.58	155.03	169.42	158.51	148.40	155.53
2019	173.26	183.92	160.32	169.82	165.75	165.83	164.00	155.02	165.86	175.23	157.86	150.66	165.62
2020	167.33	172.75	159.05										
2021	132.46	115.91	130.83	151.94	160.85	169.17	176.83	173.56	177.88	181.99	176.91	180.47	164.32
2022	173.51	188.97	189.53	195.57	200.51	198.62	194.37	192.02	200.79	209.01	190.23	194.31	194.73
2023	196.46	209.73	202.37	199.10	196.71	197.07	200.20	192.25	194.75	205.87	202.30	188.34	198.85
2024	199.93	206.57	188.14	204.55	196.20	205.67	190.52	187.87	200.07	213.22	200.91	191.72	198.92
Avg	174.80	180.00	170.90	182.52	181.62	183.48	180.81	176.39	183.08	193.76	182.07	176.58	181.05

RevPAR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year
2018	84.40	106.46	111.51	123.79	124.33	123.29	122.96	123.56	122.12	139.97	120.38	98.14	116.77
2019	129.89	145.89	131.05	137.78	135.41	134.22	134.61	124.40	131.63	146.40	122.34	106.81	131.59
2020	122.63	137.04	59.35										
2021	43.43	57.76	69.34	86.23	92.67	109.21	124.64	97.39	102.35	120.91	117.55	104.17	94.68
2022	79.86	118.89	133.33	141.46	146.66	149.36	142.64	137.28	137.44	153.94	130.11	125.59	133.09
2023	126.08	147.89	150.32	146.50	148.11	146.83	148.14	137.27	138.84	161.30	146.25	119.02	142.99
2024	131.79	152.99	108.31	136.00	133.75	145.87	125.17	124.54	129.73	157.51	129.52	114.88	131.92
Avg	103.07	124.63	110.01	129.69	131.02	136.05	132.92	124.10	127.16	147.35	128.01	111.93	125.82

# ATLANTA: A GROWING HUB FOR BUSINESS, EDUCATION & TALENT



## METRO GROWTH & DEMOGRAPHICS

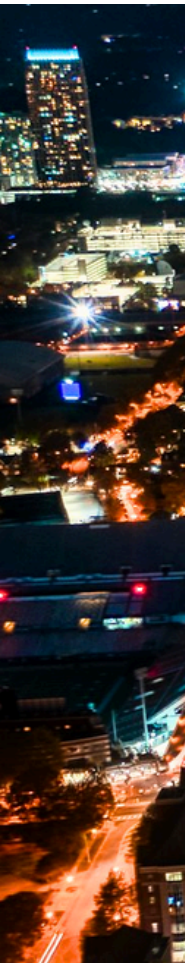
- ATLANTA IS GEORGIA'S CAPITAL AND LARGEST CITY.
- METRO POPULATION: 6M+, PROJECTED TO GROW 1.4% ANNUALLY.
- NEARLY 450,000 NEW RESIDENTS ARE EXPECTED IN THE NEXT 5 YEARS.
- METRO ADDED 1.8M RESIDENTS OVER THE PAST 20 YEARS.

## EDUCATION & TALENT PIPELINE

- HOME TO MAJOR INSTITUTIONS:
  - GEORGIA TECH
  - GEORGIA STATE UNIVERSITY
  - EMORY UNIVERSITY
- COMBINED STUDENT POPULATION OF 60,000+ (GEORGIA TECH + GSU).
- PRODUCES THE FASTEST-GROWING TECH GRADUATE BASE IN THE U.S.
- EMORY HEALTH RANKED AMONG TOP HEALTHCARE SYSTEMS IN THE SOUTHEAST.

## Key Stats

- Highlight numbers like:
- 6M Metro Population
- +1.8M Growth (20 yrs)
- +450K Forecasted (5 yrs)
- 60K+ Students
- Top Tech Graduate Growth



# ATLANTA: MAJOR INVESTMENTS & ECONOMIC DRIVERS

## MAJOR EMPLOYERS & ECONOMIC ANCHORS

- Atlanta is home to 16 Fortune 500 company headquarters
- Prominent firms in the metro area include:



## CATALYSTS FOR FUTURE GROWTH



**JPMorgan Expansion**  
+ 1,500 tech jobs  
Opening 15 branches



**\$2B Entertainment**  
Complex 12,000 jobs  
1.6 M SF of development



**World Cup 2026**  
4 games hosted  
\$5B in economic impact

# GWINNETT COUNTY | ATLANTA



## HIGHLIGHTS



### Population Growth

- Gwinnett County officially surpassed 1 million residents in July 2024 - up 19% since 2010 - and is on pace to overtake Fulton County as the most populous in Georgia.
- By 2045, Gwinnett County population is projected to exceed 1.5 million - a 50%+ increase, driven by ongoing suburban migration and economic expansion.
- North Gwinnett is one of the Atlanta MSA's premier submarkets, defined by:
  - High education levels
  - Rapid in-migration
  - Median household incomes 20%+ above the metro average
- Residents benefit from access to Lake Lanier, Mall of Georgia, and Historic Downtown Buford - all while enjoying relatively affordable housing, especially compared to in-town Atlanta markets.



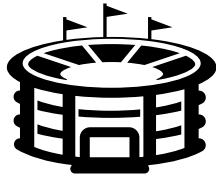
### Employment & Economic Drivers

- Over 1,600 new jobs were created in 2024 alone, as major employers expanded their regional footprints.
- Recent corporate expansions include: Elemaster, GreenBoom, maeirAMERICA, McKesson, NanoLumens, OFS, RealTruck, Sortimo, and Thermacell.
- NEMA, a leading logistics and supply chain firm, nearly doubled capacity at its Duluth facility in Nov 2024 with a \$6M investment.
- Gwinnett is home to the global HQs of:
  - Asbury Automotive
  - Primerica (financial services)
  - AGCO (agricultural manufacturing)
- Additional major employers include Liberty Mutual and other Fortune 500s with deep operational roots in the region.

# GWINNETT COUNTY | ATLANTA



## HIGHLIGHTS



### Gas South District & Economic Impact

- The Gas South Arena anchors this premier entertainment complex, drawing millions of visitors across concerts, sporting events, and large-scale shows.
- 13,000-seat capacity, easily convertible to:
  - 3,500-seat theater or
  - 10,000+ guest open floor space
- Home to pro teams:
  - Georgia Swarm (NLL)
  - Atlanta Gladiators (ECHL)
- Hosted record-breaking events - including a U2 concert with 12,000+ attendees and the highest-grossing event in arena history.
- Over the past decade, the Gas South District has delivered \$1B+ in economic impact, fueling hotel demand, restaurant revenue, and job creation across Gwinnett County.



### Nearby Developments & Drivers

- The Exchange at Gwinnett
  - Delivered by Fuqua Development in 2024
  - \$320M, 106-acre mixed-use project
  - 465,000 SF of retail, anchored by TopGolf, Andretti Indoor Karting, and upcoming Pickleball & Social
- Coolray Field
  - 10,000-seat stadium, home to the Gwinnett Stripers (AAA, Atlanta Braves affiliate)
- Historic Downtown Buford
  - Features Tannery Row Artist Colony, boutique shopping, and upscale dining
  - Buford Community Center hosts free concerts, movies, and ticketed performances in a modern indoor venue
- Mall of Georgia
  - Located just 12 minutes from the site
  - One of the Southeast's largest retail destinations with 2M+ SF of retail and dining space

# GWINNETT COUNTY | ATLANTA

## HIGHLIGHTS



### TPC Sugarloaf

TPC Sugarloaf, located in Duluth, Georgia, is a private golf club featuring a 27-hole championship course designed by Greg Norman. The course comprises three nine-hole layouts: The Stables, The Meadows, and The Pines, each seamlessly integrated into the natural landscape of rolling hills, lakes, and hardwoods. Since 2013, TPC Sugarloaf has hosted the Mitsubishi Electric Classic, a PGA Tour Champions event held annually in April or May. Beyond golf, the club offers a Southern-style clubhouse with fine dining, a state-of-the-art fitness center, and event spaces for weddings and corporate gatherings. The club's commitment to excellence is evident in its PGA Tour-quality standards and its recognition in Golf Inc. Magazine's "Renovation of the Year" award in 2019.



### Coolray Field

Coolray Field, located in Lawrenceville, Georgia, is a 10,427-seat minor league baseball stadium that serves as the home of the Gwinnett Stripers, the Triple-A affiliate of the Atlanta Braves. Opened on April 17, 2009, the ballpark features a grass playing surface and dimensions of 335 feet down the lines and 400 feet to center field. The stadium is situated near the Mall of Georgia, providing fans with convenient access to shopping and dining options. In addition to baseball games, Coolray Field hosts various events, including carnivals and community markets.

# GAS SOUTH DISTRICT: PREMIER CONVENTION & ENTERTAINMENT HUB

A REGIONAL  
DESTINATION FOR  
BUSINESS,  
HOSPITALITY, AND  
ENTERTAINMENT



THE GAS SOUTH DISTRICT IS GWINNETT COUNTY'S FLAGSHIP CENTER FOR CONVENTIONS, SPORTS, ENTERTAINMENT, AND BUSINESS INVESTMENT.

## A. FACILITIES OVERVIEW

- **GAS SOUTH CONVENTION CENTER**
  - 90,000 SQ. FT. TOTAL EXHIBIT SPACE
  - 21,600 SQ. FT. BALLROOM
  - 24 BREAKOUT/MEETING ROOMS
  - WALKABLE TRAILS AND OUTDOOR NETWORKING SPACES
  - CENTRAL PARKING WITH EV CHARGING
- **ARENA RENOVATIONS (PLANNED):**
  - BRIGHTER, MODERN INTERIORS
  - PREMIUM LOGE SEATING
  - NEW PERMANENT SECURITY SCREENING
  - NEW BAR/LOUNGE AREAS

## B. STRATEGIC DEVELOPMENTS

- **CONVENTION CENTER EXPANSION**
  - MORE THAN DOUBLED IN SIZE
  - REOPENED IN 2021
  - RENOVATION COMPLETED IN 2023
- **NORTHSIDE HOSPITAL**
  - FUTURE MEDICAL OFFICE BUILDING
  - STRATEGIC HEALTHCARE INVESTMENT
- **GATEWAY PARK (2023)**
  - IMPROVED PEDESTRIAN ACCESS
  - PUBLIC SPACE ENHANCEMENT AT KEY INTERSECTION

OVER \$200M+ IN DISTRICT UPGRADES SINCE 2021 | HIGH-DENSITY FOOT TRAFFIC | YEAR-ROUND EVENT ACTIVITY

(2-MILE RADIUS)

# RETAIL OVERVIEW & ACCESSIBILITY



29,815

TOTAL POPULATION



10,611

NUMBER OF HOUSEHOLDS



\$403,951

MEDIAN HOME VALUE

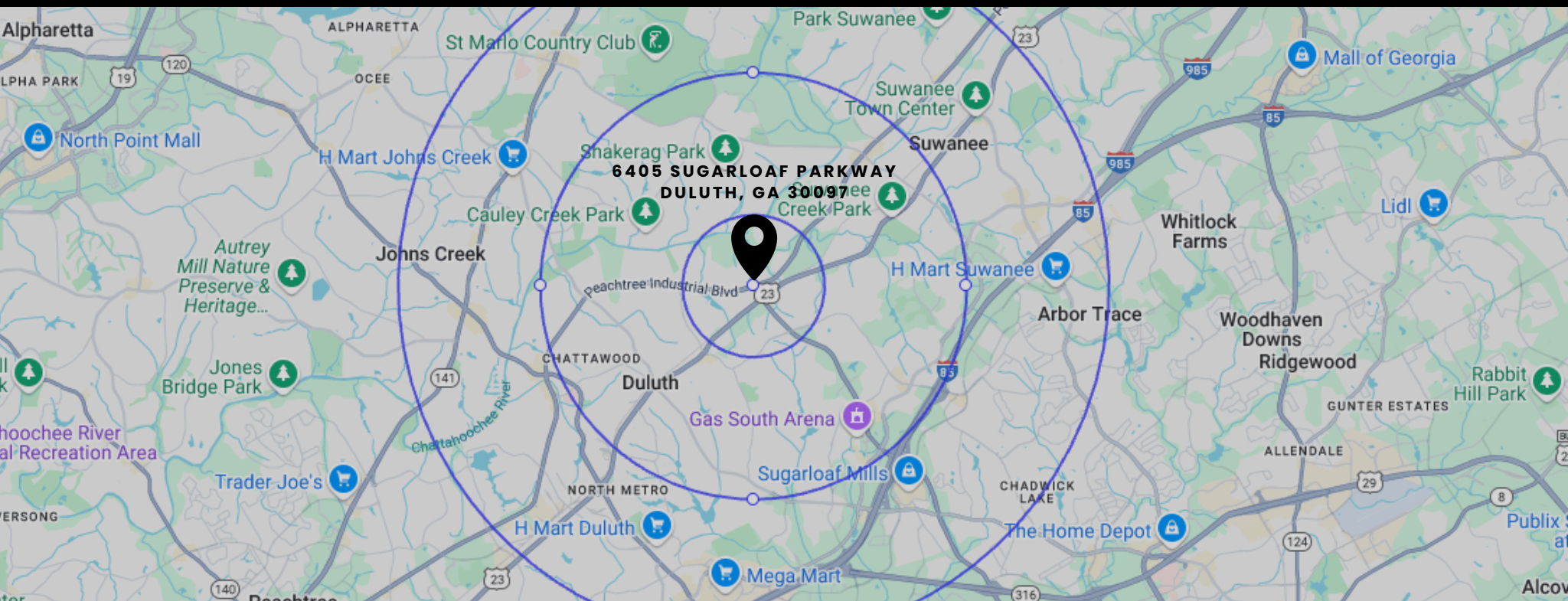


\$110,239

AVG HOUSEHOLD INCOME

SURROUNDED BY NATIONAL RETAILERS AND SERVICES WITH STRONG HOUSEHOLD INCOME, HIGH TRAFFIC VOLUME, AND TOP-TIER DEVELOPMENT ANCHORS.

(5-MILE RADIUS)  
**DEMOGRAPHICS**



**230,902**  
**TOTAL POPULATION**



**82,034**  
**NUMBER OF HOUSEHOLDS**



**\$307,292**  
**MEDIAN HOME VALUE**



**\$94,549**  
**AVG HOUSEHOLD INCOME**

**BUILDING ON THE DENSE COMMERCIAL ACTIVITY WITHIN 2 MILES, THE SURROUNDING 5-MILE RADIUS BOASTS A ROBUST RESIDENTIAL POPULATION WITH STRONG PURCHASING POWER.**

# MARKET OVERVIEW: ATLANTA HOSPITALITY LANDSCAPE

## A THRIVING NATIONAL GATEWAY

- #1 BUSIEST AIRPORT IN THE WORLD: HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT
- 6 FORTUNE 500 HQS DRIVE CONSISTENT CORPORATE TRAVEL
- ROBUST WEEKDAY DEMAND FROM CONFERENCES & BUSINESS
- STRONG WEEKEND PERFORMANCE FROM TOURISM & ENTERTAINMENT

## SHORT-TERM FLUCTUATIONS, LONG-TERM UPSIDE

- REVPAR DOWN 0.6% YOY (AS OF OCT 2024)
- ↳ DRIVEN BY NEW MIDTIER SUPPLY & SOFTENED TRAVEL PATTERNS
- OCCUPANCY SLIPPED -0.4%, PRIMARILY FROM SLOWER WEEKDAY CORPORATE DEMAND

## 2025 & BEYOND: GROWTH CATALYSTS IN PLAY

- FORECASTED BY 2025:
- ADR ↑ 3%
- REVPAR ↑ 2.4%
- PREMIUM HOTEL SEGMENT LEADING PERFORMANCE

## UPPER-TIER HOTEL STRENGTH:

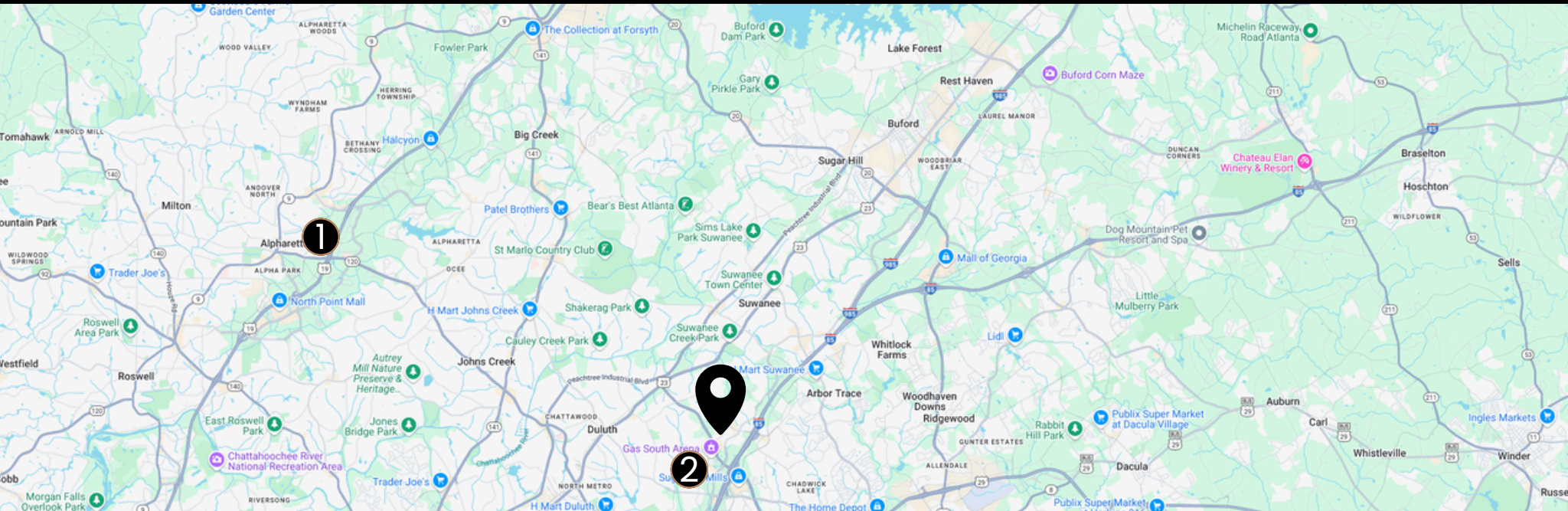
- HIGH-SPENDING TRAVELERS DRIVING ROBUST PRICING POWER
- LUXURY SEGMENT CAPTURING RESILIENT REVPAR GROWTH
- STRATEGIC ADDITION OF UPSCALE INVENTORY BOOSTING MARKET MOMENTUM



## ATLANTA'S EVENT POWERHOUSE STATUS

- 2025 COLLEGE FOOTBALL  
PLAYOFF CHAMPIONSHIP:
  - ↳ REVPAR ↑ 147.6% (SUNDAY)
  - | ↑ 90.1% (MONDAY)
- 2025 NCAA SWEET 16 & ELITE 8
- 2025 MLB ALL-STAR GAME
- 2026 FIFA WORLD CUP – 8  
MATCHES
- 2028 SUPER BOWL LXII
- 2031 NCAA FINAL FOUR

# COMP SET



1

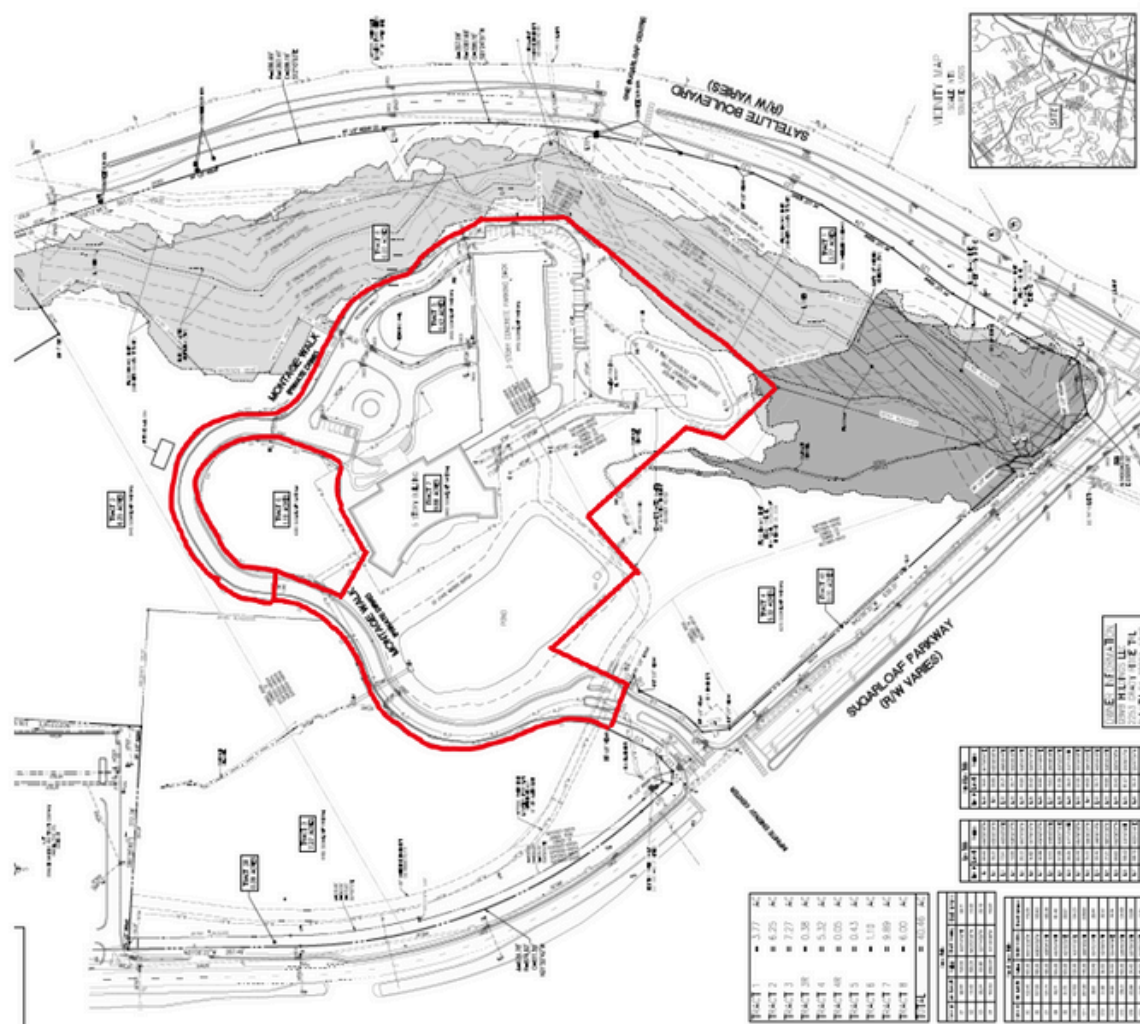
2

	KEYS	OPEN DATE	ADR	REVPAR
THE MAISON HOTEL – SUBJECT (AUTOGRAPH)	140	2026	\$250	\$180
THE HOTEL AT AVALON (AUTOGRAPH)	330	2018	\$251	\$201
THE WESTIN – ATLANTA GWINNETT (RECENTLY OPENED)	346	2024	\$214	\$102

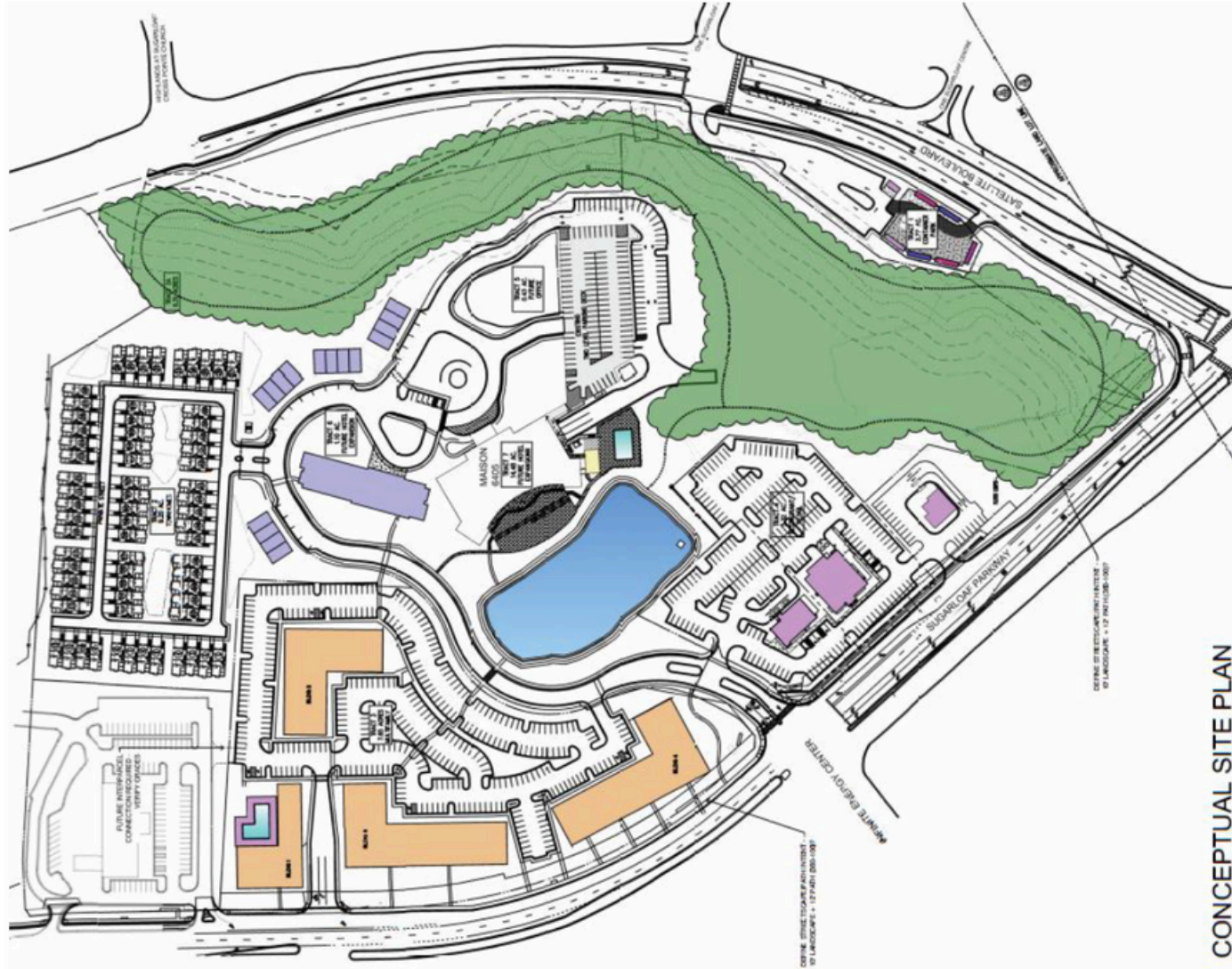
# PROPERTY AERIALS



# PROPERTY SURVEY

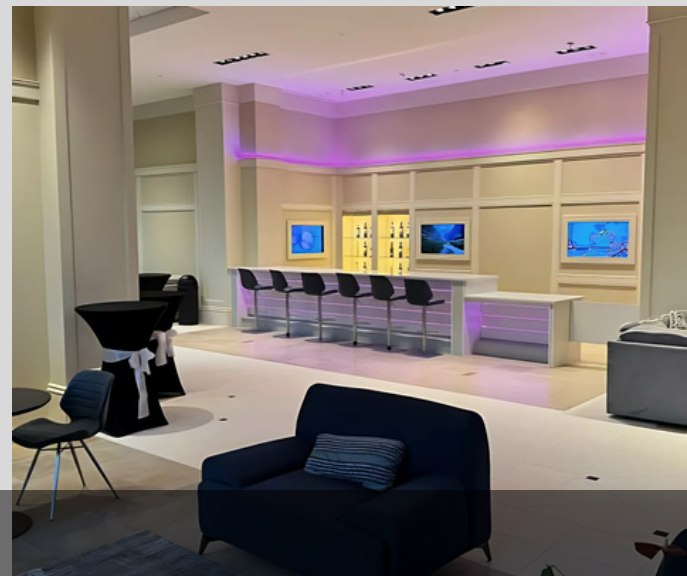


# PROPERTY SITE PLAN



CONCEPTUAL SITE PLAN

# PROPERTY PHOTOS



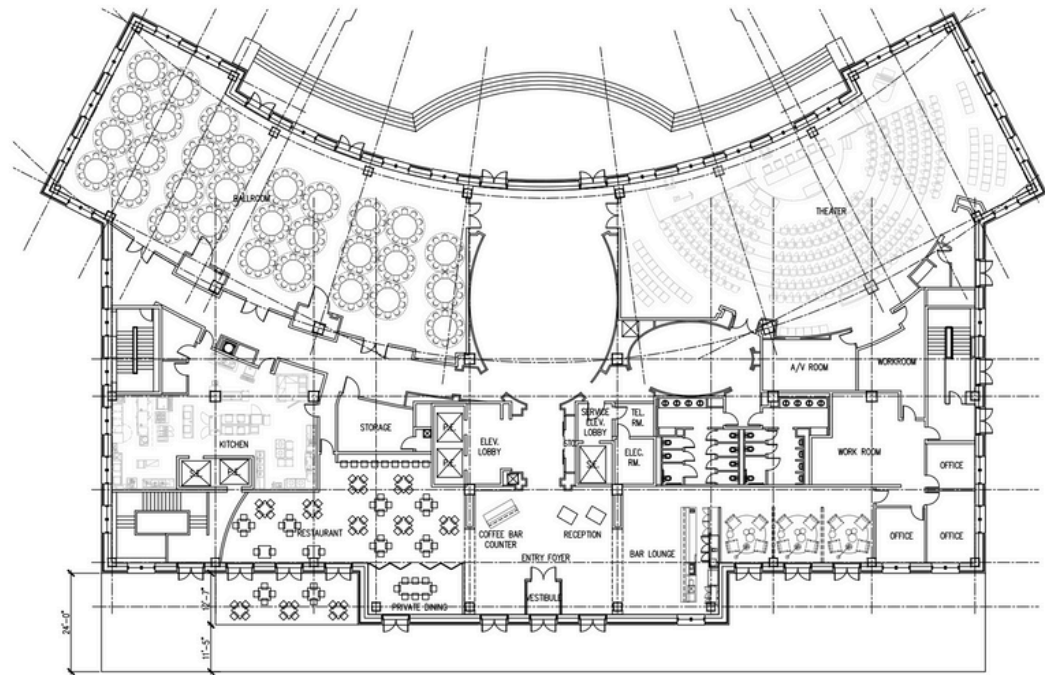
# FLOOR PLAN S (1 OF 3):

## SPA FLOOR



# FLOOR PLANS (2 OF 3):

## LEVEL 1



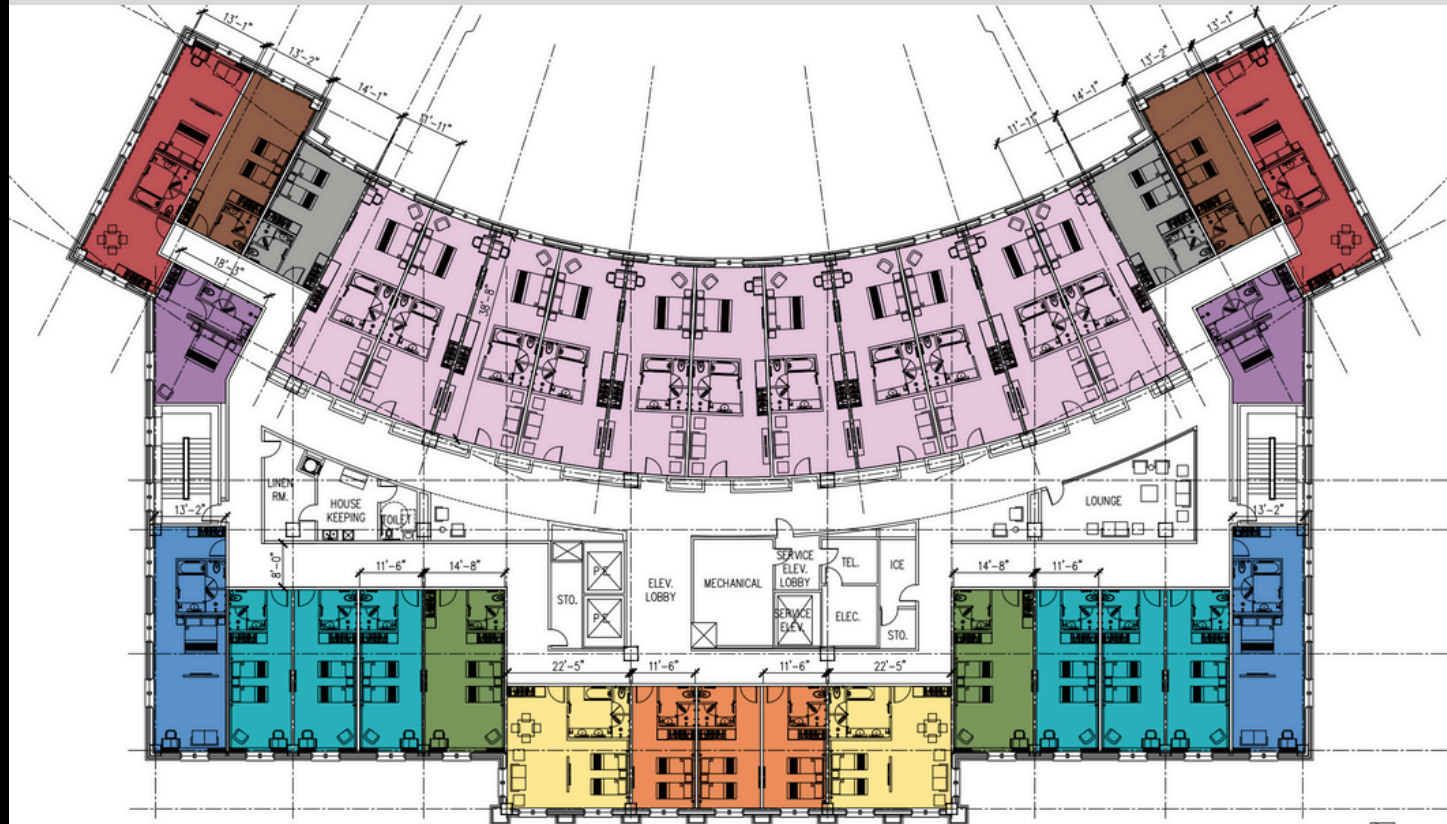
SUGARLOAF TYPICAL HOTEL FLOOR

08.14.23  
SCALE: 3/64" = 1'-0"

LEVEL 1 FLOOR PLAN

# FLOOR PLANS (2 OF 3):

## 34 ROOM SCHEME



SUGARLOAF TYPICAL HOTEL FLOOR

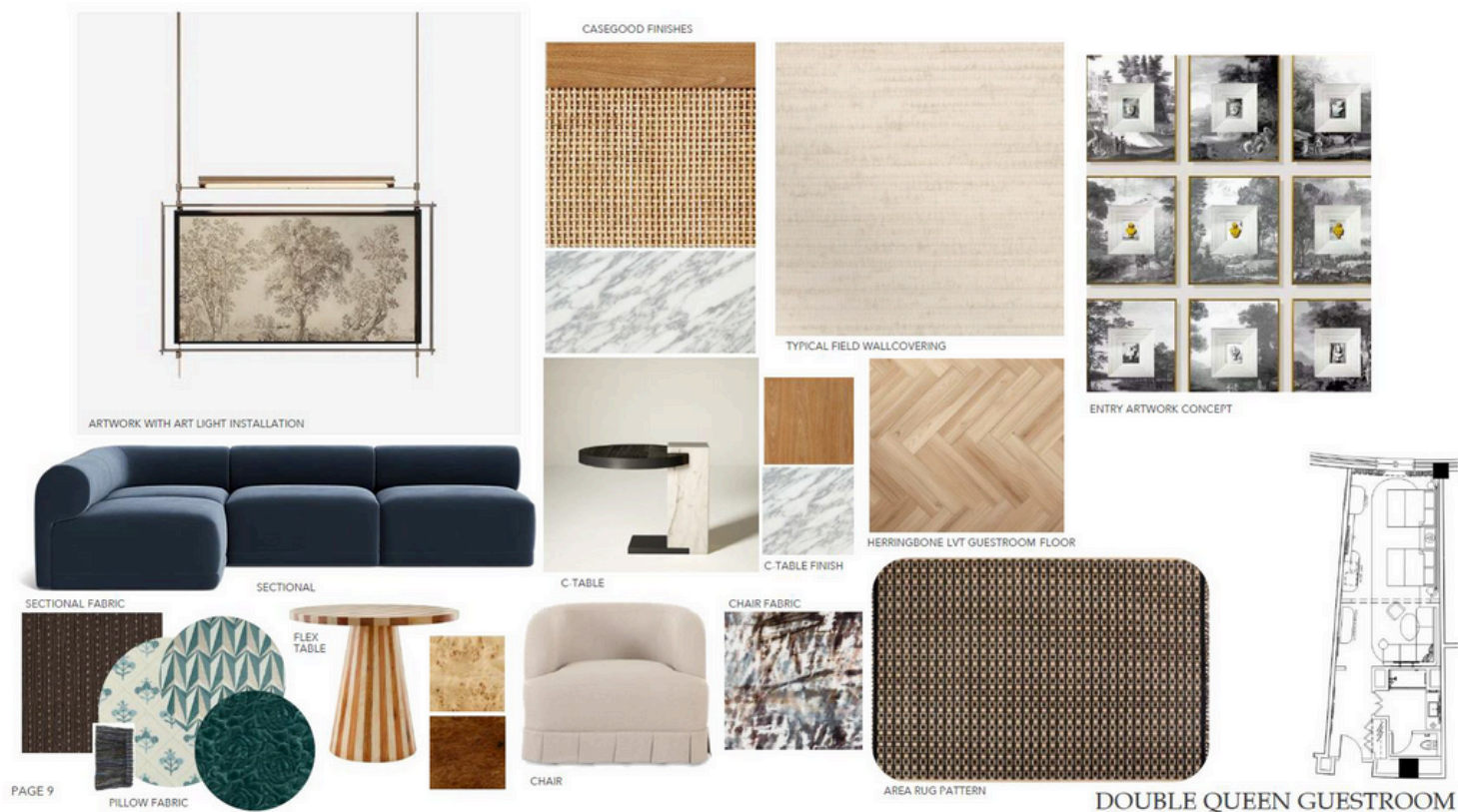
08.14.23  
SCALE: 1/16" = 1'-0"

34 ROOMS SCHEME

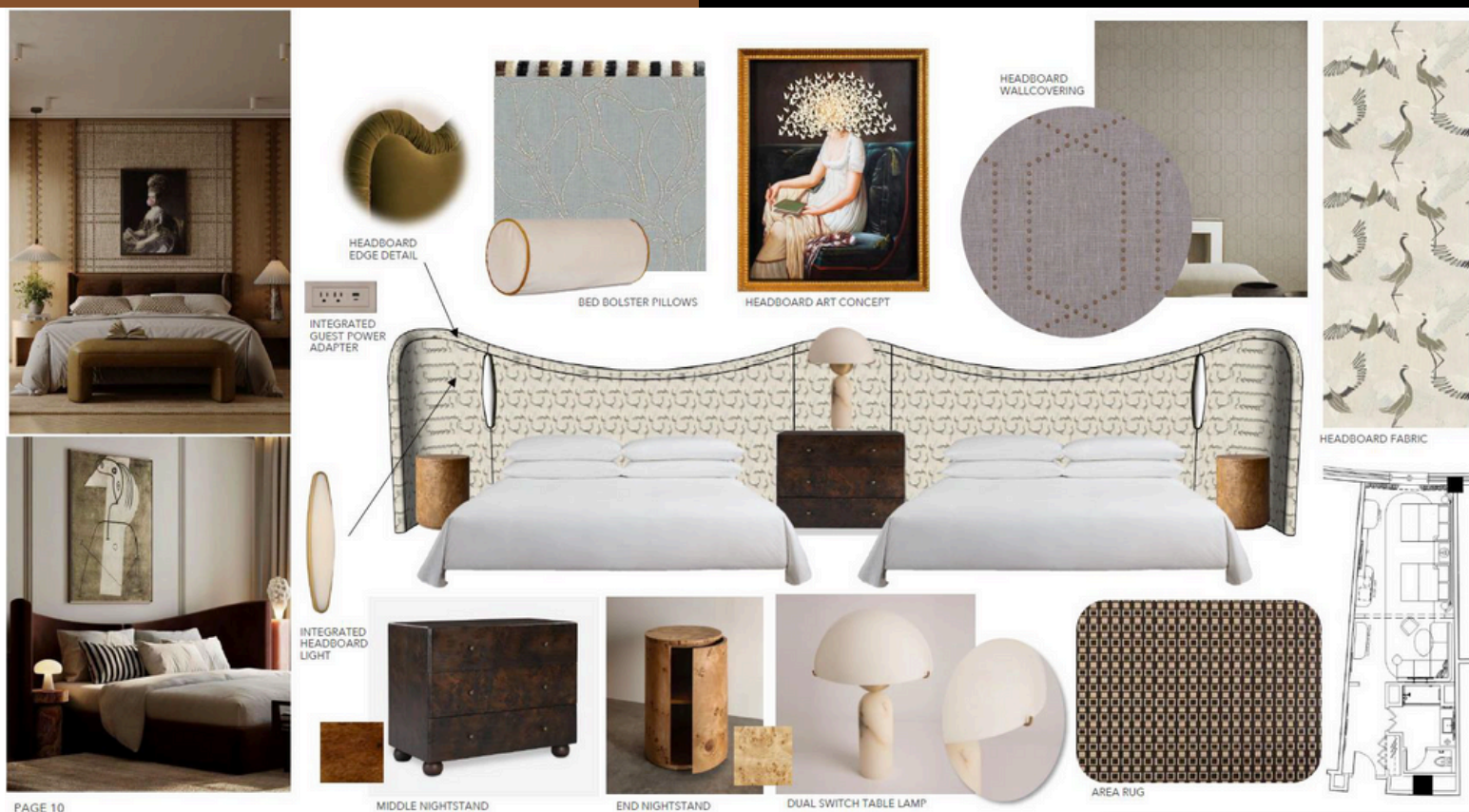
# STANDARD GUEST ROOM



# STANDARD GUEST ROOM

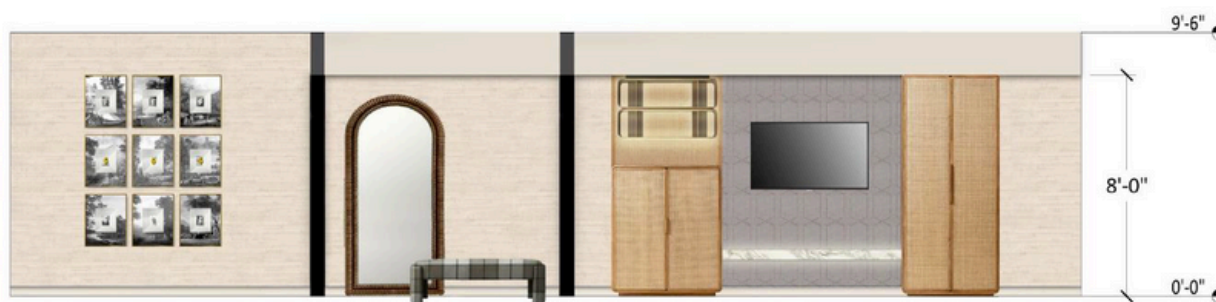


# STANDARD GUEST ROOM



DOUBLE QUEEN GUESTROOM

# STANDARD GUEST ROOM



ENTRY  
ARTWORK  
CONCEPT



FLOOR MIRROR



CASED OPENNING CONCEPT



BENCH UPHOLSTERY



BENCH



CASEGOOD  
FINISHES



INCORPORATED AMENITY  
STORAGE WITHIN CASEGOODS



INTEGRATED LIGHTING



HOSPITALITY WALL CONCEPT



# STANDARD GUEST ROOM



INTERIOR FRENCH DOUBLE DOOR STYLE  
FEATURES RIBBED GLASS AND CONTRASTING  
BLACK DOORS



PAINTED WOOD BASE



HERRINGBONE LVT FLOOR  
WITH BORDER PERIMETER



SW 7570  
Egret White



SHERWIN-WILLIAMS  
PURE WHITE  
SW 7005

CEILING COLOR



BUILT IN DRAPERY  
POCKET WITH  
ARCHITECTURAL  
LIGHTING



WINDOW DRAPERY FABRIC WITH 3-PASS  
BLACKOUT LINING



LIGHT FILTERING CORDLESS SHADES



CASE OPENING CONCEPT. CURVED OPENING WITH WIDE TRIM CONTRASTED IN THE  
LACQUERED BLACK UNDERSIDE



FIELD WALLCOVERING



HEADBOARD WALLCOVERING



DOUBLE QUEEN GUESTROOM

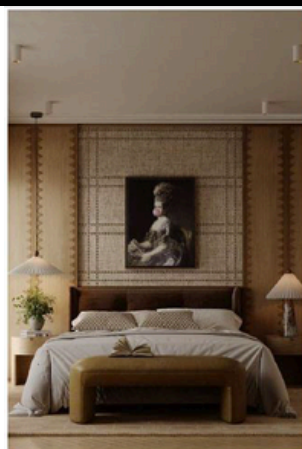
# STANDARD GUEST ROOM



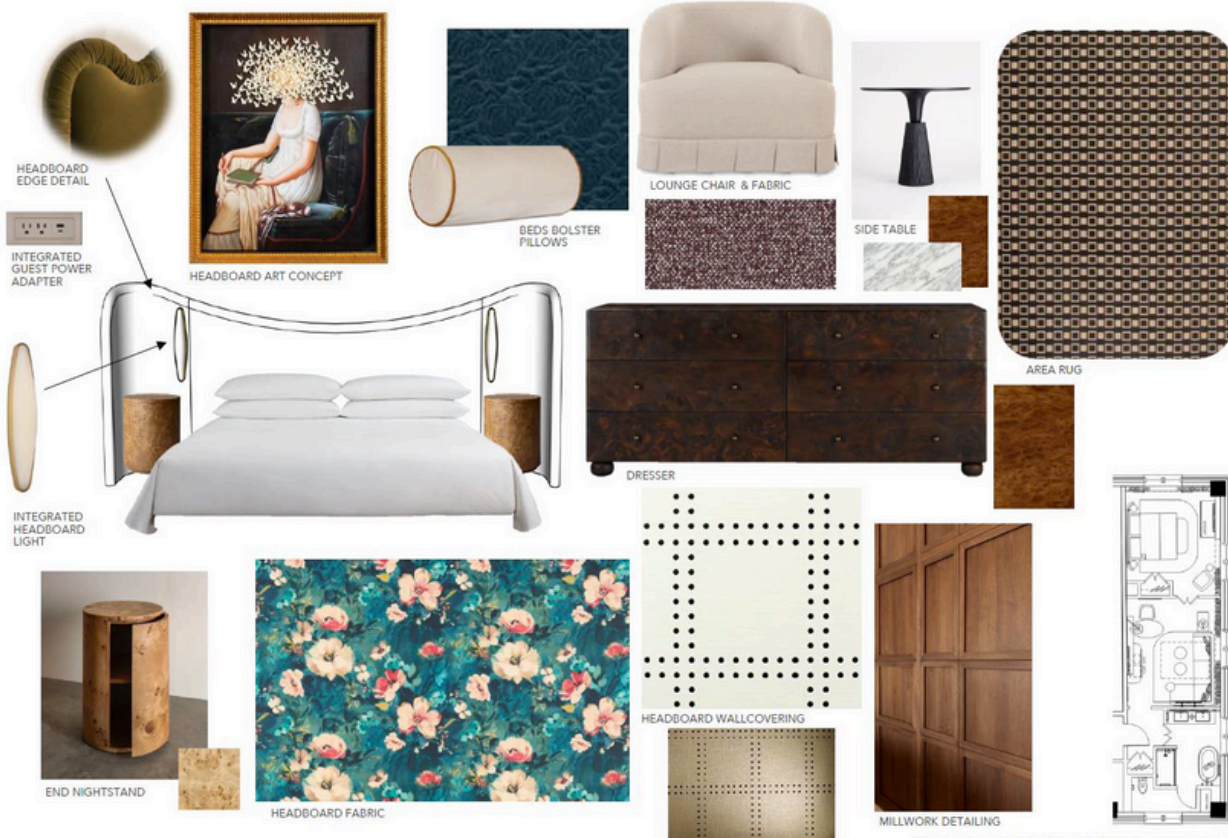
# KING SUITE GUESTROOM



# KING SUITE GUESTROOM



PAGE 17



KING SUITE GUESTROOM

# KING SUITE GUESTROOM

DECORATIVE WALLCOVERING WRAPS WALL AND ONTO CEILING



PAGE 19

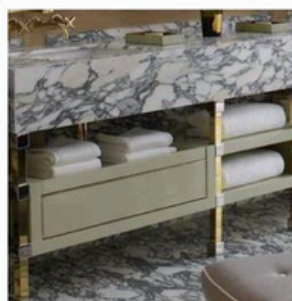
PARTIAL HEIGHT WALL TILE WITH PENCIL TRIM AND PENNY ROUNDS DETAIL



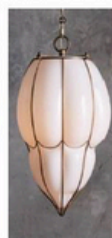
VANITY MIRROR



PLUMBING FIXTURE



VANITY CONCEPT



VANITY PENDANT



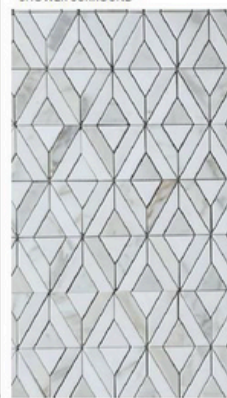
VANITY FINISHES



SHOWER ENCLOSURE



SHOWER SURROUND



FLOOR MOSAIC TILE



DECORATIVE FIXTURE ABOVE BATHTUB



SUITE FREESTANDING BATHTUB

GUEST BATH

# KING SUITE GUESTROOM



# SPONSORSHIP OVERVIEW

Jay Patel is a principal with JMS Family Office and directs all investment activities of the fund. Mr. Patel is responsible for origination, underwriting, financing, and execution and disposition of all investments. Since founding JMS, Mr. Patel owns or has developed 12 hotels worth \$150M+. Mr. Patel serves on the board of Budgetel Franchise System, which he and several investors purchased from the Blackstone Group in 2007. Mr. Patel also serves on the board of Inn Distributors, which is a Platinum LEED hotel furniture, fixtures and equipment manufacturer affiliate of the iEVO Group in Udaipur, India.

Mr. Patel was formerly an investment banker in the Principal Finance Group and the Structured Finance Group at Goldman Sachs & Co. in New York, NY. His responsibilities included advising financial sponsors on LBO and M&A transactions, executing private equity investments, and securitization on transactions totaling \$60B+.

While at Goldman Sachs, Mr. Patel advised Ford Motor Company on the sale of Triad Financial, a subprime auto finance company, for \$2.1B and invested \$100M equity with the buyer consortium. Mr. Patel advised on both the sale and LBO financing of Hertz to a private equity consortium for \$17.1B, in addition to structuring and the executing a \$4.2B rental car securitization. Additionally, Mr. Patel worked on Aramark's sale to GS Capital Partners and a private equity consortium for \$8.3B and Lord & Taylor's sale to Federated Department Stores for \$1.2B. Mr. Patel formed a JV with Huntington National Bank to purchase \$100M of auto loan originations per month, warehouse and securitize the assets in GSALT. Generally, Mr. Patel was involved in the financial engineering, trading and arbitrage of loan pools through securitization and credit default swap derivatives. Other notable clients Mr. Patel advised were General Electric, Capital One, Citibank, MBNA, Provident and GMAC.

Prior to working at Goldman Sachs, Mr. Patel served as a capital markets analyst for GE Capital in Connecticut where he executed credit card, aircraft, equipment, real estate and healthcare securitizations and assisted in managing a \$40B investment portfolio.

Mr. Patel earned a B.A. in Economics at New York University in 2003 and attended the London School of Economics. He is licensed by the National Association of Securities Dealers (NASD) for Series 7 and 63 and conversational in French, Spanish and Gujarati.

SPONSORSHIP BIO – **JAY PATEL**



# SPONSORSHIP OVERVIEW

## SPONSORSHIP BIO – SONIAL PATEL



Sonial Patel is a principal with JMS Family Office and focuses on origination and underwriting activities for the fund. Since founding JMS, Mr. Patel owns or has developed 12 hotels worth \$150M+. Mr. Patel serves on the board of Budgetel Franchise System, which he and several investors purchased from the Blackstone Group in 2007. Mr. Patel also serves on the board of Inn Distributors, which is a Platinum LEED hotel furniture, fixtures and equipment manufacturer affiliate of the iEVO Group in Udaipur, India.

Mr. Patel was formerly an Associate at MC-Five Mile Capital in New York, NY, where he assisted in all aspects of Commercial Mortgage Backed Securities (CMBS) at the hedge fund. Mr. Patel was responsible for (i) origination: identifying and qualifying borrowers, deal sizing and issuing term sheets; (ii) underwriting: cash flow modeling, credit memo write-ups, site visits, legal and loan closing; and (iii) securitization: pricing loans and bonds, investor Q&A, prospectus and data tape review, rating agency negotiations, B-piece buyer and servicing bids.

Prior to MC-Five Mile Capital, Mr. Patel worked at LNR Partners, a commercial real estate special servicer in Miami, FL. At LNR, Mr. Patel managed \$25B+ of CMBS loans in 19 securitizations throughout all commercial real estate asset classes, namely hospitality, retail, office, multifamily and mixed-use. Mr. Patel was responsible for due diligence of whole loan acquisitions; underwriting \$500M+ of new CMBS loans; acquisition of \$250M+ of CMBS loans and subordinate B-piece tranches; developing the commercial platform for Auction.com/Archetype Advisors, which is now a leading exchange; disposition and sale of \$1.5B+ of CMBS loans via Auction.com; and surveillance and credit analysis of \$25B+ of CMBS loans in 19 securitization trusts. Mr. Patel has specific experience involving special servicing hotel assets in all areas including borrower workouts and net present value (NPV) business plan analysis, loan modification and assumption, restructuring, litigation, bankruptcy, foreclosure, REO property management, acquisitions and dispositions. Notable workouts that Mr. Patel facilitated were the CNL 3-Pack portfolio, Four Seasons-Hualalai, HI, Parc 55-San Francisco, CA. Mr.

Patel earned a B.A. in Banking and Finance at The University of Georgia in 2010. He is conversational in Spanish and Gujarati.

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**PAST PERFORMANCE**

# PROJECTS – CANDLEWOOD SUITES



## BUSINESS PLAN

- JMS LEVERAGED RELATIONSHIPS WITH THE CITY OF OAKWOOD AND OWNERSHIP OF A NEARBY HOTEL TO SECURE REZONING AND A RARE SPECIAL-USE PERMIT FOR EXTENDED-STAY LODGING, CREATING HIGH BARRIERS TO ENTRY
- OPTED FOR BLOCK-AND-PLANK CONSTRUCTION OVER WOOD-FRAME, ENSURING LONG-TERM DURABILITY FOR HOLD STRATEGY
- JMS IS HANDS-ON IN ALL PHASES: CIVIL ENGINEERING, ARCHITECTURE, GC SELECTION, FF&E, SUBCONTRACTOR OVERSIGHT, AND LAUNCH/STABILIZATION

## TRANSACTION SUMMARY

- JMS ACQUIRED 8 SINGLE-FAMILY HOMES ON MUNDY MILL DR. (OAKWOOD, GA) FOR \$1.5M IN 2020
- REZONED TO COMMERCIAL USE AND SECURED A SPECIAL-USE PERMIT FOR EXTENDED-STAY LODGING; SUPPORTED CITY OF OAKWOOD IN DRAFTING THE NEW ORDINANCE
- PROPERTIES WERE DEMOLISHED AND CONSOLIDATED INTO ONE TAX PARCEL
- CURRENTLY DEVELOPING AN 87-UNIT CANDLEWOOD SUITES BY IHG, FINANCED BY BANK OF THE OZARKS
- PROJECTED BASIS OF ~\$120K/UNIT WITH AN UNREALIZED GAIN OF \$4M+ AT COMPLETION



## ASSET OVERVIEW

- 87-UNIT EXTENDED-STAY HOTEL – OAKWOOD, GA
- 5-STORY, 56K SF HOTEL ON 2.3 ACRES IN OAKWOOD, A NE ATLANTA SUBURB SOUTH OF GAINESVILLE
- 87 STUDIO AND ONE-BEDROOM SUITES WITH FULL KITCHENS (FULL-SIZE FRIDGE, COOKTOP, HOOD, MICROWAVE)
- AMENITIES: 800 SF MEETING SPACE, FITNESS ROOM, BUSINESS CENTER, GUEST LAUNDRY, BREAKFAST AREA, GRAB & GO MARKET, BBQ PATIO W/ FIREPLACE, AND 108 PARKING SPACES
- ONLY INSTITUTIONAL-QUALITY ASSET IN THE MARKET; POSITIONED TO OUTPERFORM COMPETITORS

# PROJECTS – COURTYARD BY MARRIOTT



## BUSINESS PLAN

- JMS LEVERAGED LOCAL RELATIONSHIPS AND ADJACENT HOTEL OWNERSHIP TO OVERCOME OPPOSITION AND SECURE REZONING
- OBTAINED A RARE SPECIAL-USE PERMIT FOR EXTENDED-STAY LODGING, CREATING HIGH BARRIERS TO ENTRY
- CHOSE BLOCK-AND-PLANK SLAB CONSTRUCTION FOR LONG-TERM INVESTMENT DURABILITY (NOT FOR RESALE)
- JMS REMAINS HANDS-ON ACROSS ALL PHASES: ENGINEERING, DESIGN, GC SELECTION, FF&E, SUBCONTRACTORS, AND STABILIZATION

## TRANSACTION SUMMARY

- 2020: JMS ACQUIRED 8 SINGLE-FAMILY HOMES ON MUNDY MILL DR. (OAKWOOD, GA) FOR \$1.5M
- REZONED TO COMMERCIAL USE AND SECURED A SPECIAL-USE PERMIT FOR EXTENDED STAY; COLLABORATED WITH CITY ON ORDINANCE DRAFTING
- DEMOLISHED AND CONSOLIDATED INTO ONE TAX PARCEL FOR REDEVELOPMENT
- CURRENTLY CONSTRUCTING AN 87-UNIT CANDLEWOOD SUITES BY IHG, FINANCED BY BANK OF THE OZARKS
- ESTIMATED BASIS: ~\$120K/UNIT | PROJECTED UNREALIZED GAIN: \$4M+ AT COMPLETION



## ASSET OVERVIEW

- 112K SF, 150-ROOM SELECT-SERVICE HOTEL ON 0.26 ACRES IN DOWNTOWN ATLANTA, ADJACENT TO PEACHTREE MARTA STATION
- 12-STORY HISTORIC FLATIRON-STYLE BUILDING WITH MEETING SPACE, FITNESS CENTER, BUSINESS CENTER, LAUNDRY, BAR/LOUNGE, AND CAFÉ INTERMEZZO
- ORIGINALLY BUILT IN 1925 (WYNNE-CLAUGHTON/MORTGAGE GUARANTY BUILDING), RENAMED CARNEGIE BUILDING IN 1963
- LISTED ON HISTORIC REGISTRY WITH BEAUX ARTS-STYLE DETAILING
- EXTENSIVELY RENOVATED IN 2010; RECOGNIZED AS COURTYARD PROJECT OF THE YEAR (2011) BY BILL MARRIOTT & ARNE SORENSON

# PROJECTS – CONDO TO HOTEL CONVERSION

## BUSINESS PLAN

- ACQUIRED ASSET VIA FRIENDLY FORECLOSURE IN MAY 2009 DUE TO BORROWER OVERLEVERAGING AND LIMITED CONDO SALES
- IN EXCHANGE, BORROWER WAS RELEASED FROM GUARANTEES ON A CROSS-COLLATERALIZED DAYS INN IN MYRTLE BEACH, SC
- JMS REPURCHASED 6 PREVIOUSLY SOLD UNITS TO GAIN 100% CONTROL OF THE CONDO ASSOCIATION (143 UNITS TOTAL)
- INSTALLED LOCAL OPERATOR IN JUNE 2009 TO CONVERT ASSET INTO 3 PALMS OCEANFRONT HOTEL
- INVESTED \$2M+ IN RENOVATIONS TO GUESTROOMS AND COMMON AREAS FOR IMPROVED RESORT APPEAL

## TRANSACTION SUMMARY

- OCT 2010: JMS ACQUIRED A \$21M DISTRESSED 1ST MORTGAGE FROM SYNOVUS BANK FOR \$4.2M
- LOAN SECURED BY A 143-UNIT OCEANFRONT CONDO PROJECT (BUILT 2007) AT 703 S. OCEAN BLVD, MYRTLE BEACH, SC
- INVESTED \$2M TO CONVERT TO A LIMITED-SERVICE HOTEL; APPROVED FOR MULTIPLE BRANDS (HYATT PLACE, ASCEND, STAYBRIDGE, CANDLEWOOD)
- SECURED \$6.7M CMBS LOAN FROM LADDER CAPITAL
- NOV 2016: SOLD TO OYO DEVELOPER FOR \$10.5M, REALIZING A \$4.3M GAIN



## ASSET OVERVIEW

- 3 PALMS OCEANFRONT HOTEL – MYRTLE BEACH, SC
- 94.5K SF, 143-UNIT LIMITED-SERVICE HOTEL ON 0.58 ACRES, STEPS FROM THE BEACH
- PRIME LOCATION ON TOURISM STRIP, <1 MILE FROM MYRTLE BEACH INT’L AIRPORT
- 8-STORY BUILDING WITH 1-, 2-, AND 3-BEDROOM SUITES + 140 PARKING SPACES
- GUESTROOM AMENITIES: FULL KITCHENS, FREE WIFI, AND ON-SITE PIZZA CAFÉ
- HOTEL FEATURES: MEETING SPACE, GYM, POOL, LAZY RIVER, SUNDECK, WHIRLPOOL, BEACH ACCESS
- ORIGINALLY BUILT IN 1991, WITH MAJOR INTERIOR RENOVATION AND TWO FLOORS ADDED IN 2007 FOR A \$27M CONDO CONVERSION

# PROJECTS – 218 PEACHTREE STREET (MIXED-USE)

## BUSINESS PLAN

- ACQUIRED VIA SHORT-SALE OF A \$10.8M LOAN THROUGH DIRECT NEGOTIATIONS WITH ALOSTAR BANK AND SIX SYNDICATE LENDERS
- STRATEGIC OFF-MARKET DEAL, ACROSS FROM WESTIN HOTEL AND HARD ROCK CAFÉ, IDEAL FOR MIXED-USE RETAIL DEVELOPMENT
- POST-ACQUISITION, JMS RENOVATED AND RE-LEASED SPACE AT SIGNIFICANTLY HIGHER RENTS
- CREATED NEW REVENUE STREAMS WITH:
  - CONVENIENCE STORE
  - PITTYPAT'S PORCH BUILD-OUT
  - DIGITAL SIGNAGE ADDITIONS
- DEVELOPED TWO 10MM LED BILLBOARDS FOR \$500K, LATER SOLD FOR \$1.25M

## TRANSACTION SUMMARY

- JMS PURCHASED THE DISTRESSED BUILDING & PARKING DECK FOR \$11.3M IN JAN 2012, AMID LOOMING FORECLOSURE DUE TO LOAN DEFAULT AND TENANT LOSSES
- TRANSFORMED THE PROPERTY INTO A 90% OCCUPIED MIXED-USE DEVELOPMENT
- INCREASED NOI FROM \$850K TO \$1.4M+ (2015 T-12)
- ADDED VALUE BY:
  - CONVERTING BASEMENT DISPOSAL SITE TO CONVENIENCE STORE
  - CREATING OPEN-AIR DINING ON 2ND FLOOR
  - INSTALLING DIGITAL SIGNAGE & MEDIA (TRI-VISION, TICKER-TAPE), SOLD FOR \$1.25M
- SOLD PROPERTY TO CORO REALTY IN JAN 2016 FOR \$20.5M, REALIZING A \$11.25M+ GAIN (EXCLUDING BILLBOARD SALE)



## ASSET OVERVIEW

- 199K SF MIXED-USE RETAIL & PARKING DECK ON 0.51 ACRES IN DOWNTOWN ATLANTA
- 3-STORY RETAIL WITH TENANTS: FIRE OF BRAZIL, JALAPENO CHARLIE'S, PITTYPAT'S PORCH, PEACH CONVENIENCE STORE, PLUS 8-STORY, 327-SPACE PARKING DECK OPERATED BY CENTRAL PARKING
- BUILT IN 1954 AS RETAIL WITH PARKING ABOVE; FORMERLY THE LANE BRYANT BUILDING
- PREVIOUSLY HOUSED PLANET HOLLYWOOD AND LEVEL 3 NIGHTCLUB BEFORE JMS RENOVATED FOR CURRENT TENANTS

# PROJECTS – 246 KEY LIMITED SERVICE HOTEL

## BUSINESS PLAN

- IDENTIFIED DISTRESSED \$10M RETAIL LOAN (BB&T → RIALTO CAPITAL) THROUGH JMS RELATIONSHIPS
- DISCOVERED DELTA NO LONGER PRIORITIZED CHOICE HOTELS NEAR ATL AIRPORT → REDUCED VALUE
- EXPLORED REBRANDING OPTIONS; ENGAGED WITH RLH'S CEO AMID RLH'S EAST COAST EXPANSION
- RENOVATION ESTIMATES (\$3M–\$5M) DIDN'T MEET ROI TARGETS → PIVOTED TO LIQUIDATION STRATEGY
- NEGOTIATED HOTEL SALE TO RLH & SHELBOURNE CAPITAL AFFILIATE FOR \$6.25M, ESTABLISHING RLH'S FIRST ATL PRESENCE

## TRANSACTION SUMMARY

- **ACQUISITION:** PURCHASED \$10M DISTRESSED 1ST MORTGAGE LOAN FROM RIALTO CAPITAL FOR \$4.8M (JUNE 2012)
- **ASSET:** 246-UNIT, 6-STORY LIMITED-SERVICE HOTEL (FORMERLY COMFORT INN & SUITES)
- **CHALLENGE:** LOSS OF \$1.8M/YEAR DELTA AIRLINES CONTRACT; OVER-LEVERAGED POSITION
- **EXECUTION:**
  - REPLACED MANAGEMENT
  - SHIFTED MIX TO HIGHER-YIELD TRANSIENT GUESTS
  - RESTRUCTURED TRIPLE-NET LEASE WITH LA FIESTA MEXICAN RESTAURANT
- **EXIT:** SOLD TO RED LION HOTELS (NYSE: RLH) FOR \$6.25M (AUG 2015)
- **OUTCOME:** REALIZED \$1.4M GAIN



## ASSET OVERVIEW

- **ASSET:** 246-UNIT, 6-STORY LIMITED-SERVICE HOTEL WITH INTERIOR CORRIDORS
- **LOT SIZE:** 5.1 ACRES
- **LOCATION:** LESS THAN ½ MILE FROM HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT
- **BUILDING SIZE:** 117,000 SF
- **YEAR BUILT:** 1973
- **AMENITIES:**
  - OUTDOOR SWIMMING POOL
  - MEETING SPACE
  - FITNESS CENTER
  - BUSINESS CENTER
  - LAUNDRY FACILITIES
  - LA FIESTA MEXICAN RESTAURANT (LEASED), BAR & LOUNGE
- **PARKING:** 208 SPACES