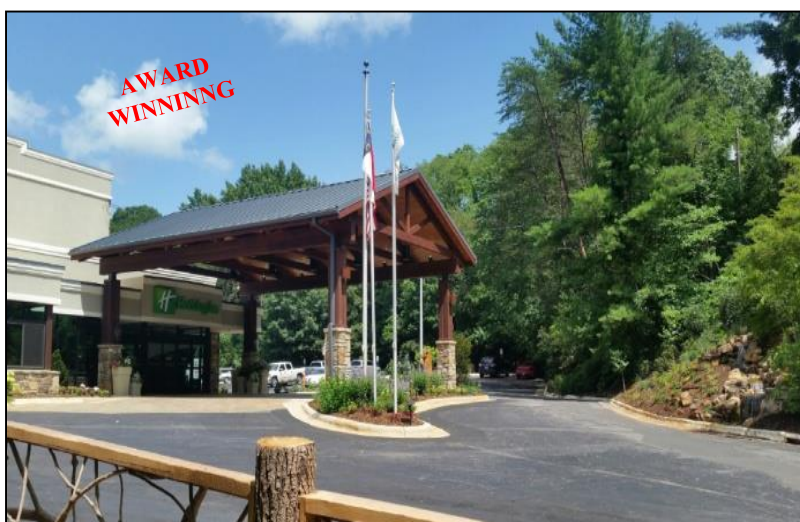


MOUNTAIN TOP MANAGEMENT, LLC



Holiday Inn



**1450 Tunnel Road
Asheville, NC 28805
Phone: 828-298-5611**

5384 Poplar Avenue, Suite 340

Memphis, TN 38119-3656

Telephone: 901-684-1234

www.mountaintopmanagement.com

3/1/17

INTRODUCTION TO THE COMPANY
(WEBSITE: WWW.MOUNTAINTOPMANAGEMENT.COM)

MOUNTAINTOP MANAGEMENT, LLC (MTM)

- ❖ Mountaintop Management, LLC (MTM) is a hotel management company. It manages the daily operations of the Holiday Inn-Biltmore East in Asheville, North Carolina. Over the past 20 years, Mountaintop Management has managed twenty-seven (27) additional hotels for its own account or on arms-length management contracts, eventually assisting in the sale of those assets.

MTM has been involved in the operations, development and/or asset management of the following projects:

Property	Status
Ramada Airport-Atlanta, GA (acquisition)	Sold
Holiday Inn Airport-Montgomery, AL (acquisition)	Sold
Holiday Inn Washington Rd-Augusta, GA (ground-up dev)	Sold
Holiday Inn Fort Gordon Hwy-Augusta, GA (ground-up dev)	Sold
Holiday Inn South-Richmond, VA (acquisition)	Sold
Holiday Inn-Chester, VA (acquisition)	Sold
Holiday Inn-Petersburg, VA (acquisition)	Sold
Ramada Inn International Dr-Orlando, FL (ground-up dev) Quality Inn/Days Inn Airport-Mobile, AL (acq)	Sold
Holiday Inn-Aiken, SC (acquisition)	Sold
Clarion Riverfront Inn Dwtm-Montgomery, AL (acquisition) Holiday Inn Airport-Asheville, NC (acq)	Sold
Holiday Inn Tunnel Road-Asheville, NC (acquisition)	Sold
Days Inn Tunnel Road-Asheville, NC (acquisition)	Sold
Hampton Inn & Suites, South-Denver, CO (ground-up dev)	MTM Managed till 9/04/sold
Country Inn & Suites – Anderson, SC (management agrmt)	MTM Managed till 10/04/sold
Partridge Inn – Sevierville, TN (management agrmt)	MTM Managed till 10/04/sold
Hampton Inn - Holly Springs, MS (management agrmt)	MTM Managed till 10/04/sold
Hampton Inn-Gatlinburg, TN (management agrmt)	MTM Managed till 1/05/sold
Rivers Landing on the Parkway-Pigeon Forge, TN (mgt agr)	MTM Managed till 7/05/sold
Mountain Lodge-Banner Elk, NC, dba Best Western (mgt agr) Americana Inn-Pigeon Forge, TN (mgmt. cntrct)	MTM Managed till 9/09/sold
Best Western Plus Dwtm-Charleston, SC (acquisition 2006)	MTM Managed till 8/12/sold
Baymont Inn & Suites-Murfreesboro, TN	MTM Managed till 1/14/sold
Best Western Plus-White House, TN (management agrmt)	MTM Managed till 5/14/sold
Hampton Inn & Suites-Murfreesboro, TN (ground-up dev 2007)	MTM Managed till 10/14/sold
Hampton Inn & Suites-Pigeon Forge, TN (acquisition 2006)	MTM Managed till 12/15
Holiday Inn East/Blue Ridge Pkwy-Asheville, NC (acqsn1984)	MTM currently manages

THE PRINCIPALS OF MOUNTAINTOP MANAGEMENT, LLC (MTM):

Bryan E. Nearn –MTM Chairman and CEO

Mr. Nearn is a 50-year veteran of the hotel industry and has vast experience in hotel ownership, asset and operational management, as well as hotel development and brokerage. After graduating from Tulane University in 1963, he began his career at Holiday Inns, Inc. in 1967 as Director-Franchise Development and later served as Senior Vice President-Real Estate Development. After ten years at Holiday Inns, he joined a real estate development firm, Flautt and Mann Properties, which bought and developed hotel assets; he also brokered hotels while working at this firm. In 1985, he formed Hospitality Investor Services, Inc. (which later became Hospitality Investment Services, LLC), a hotel brokerage, development and consultation firm. In 1997, he formed Mountaintop Management, LLC (MTM), which offered hotel operational services to clients on all domestic fronts. He sold Hospitality Investment Services, LLC (HIS) to his former partners in December of 2015, retaining the management of the Holiday Inn-Asheville Biltmore East. Mr. Nearn is a member of Lambda Alpha International, a land development fraternity. Throughout his career, Mr. Nearn has managed assets and operations for various hotel brands including franchised Holiday Inns, Hampton Inns, Ramada Inns, Quality Inns, Days Inns, Best Westerns, Baymont Inn & Suites, Country Inns & Suites, and several independent hotels. He has been involved in the equity ownership of twenty+ hotels, including current ownership of 80% equity in the award-winning Holiday Inn-Asheville, NC Biltmore East/Blue Ridge Parkway and is an equity partner in the Pigeon Forge, TN Hampton Inn & Suites. He has successfully raised equity capital to acquire and develop numerous hotels. He currently serves on the Board of Directors of the Memphis Neighborhood Christian Centers, Inc. He is an active Elder at Second Presbyterian Church in Memphis. Mr. Nearn has been married for 47 years, is the father of two sons, and grandfather of three boys and two girls.

Jeannette Alexander - Consultant

Ms. Alexander is a consultant for MTM, handling all administrative functions for the company, including database management. She was previously with MTM/HIS for 16 years and has been involved in the hotel industry for over 40 years, including 25 years with Holiday Corporation (currently IHG). Her experience there included sales and marketing, contract administration, database management, and coordination of health insurance benefits. Ms. Alexander is the mother of two daughters and has four grandchildren.

Fraze Ivy & Davis, PLC - Certified Public Accountants

Led by Mr. John Ivy, the firm of Frazee Ivy & Davis serves as an arms-length agency for MTM's financial and tax reporting needs on a fee-for-service basis. They are responsible for administering payroll and accounts payable, and compiling monthly financial statements for each property from their offices in Memphis, Tennessee. The 50+-year-old firm has a long history of serving the hospitality industry that includes both publicly and privately held hotel properties. With a total staff of some 22 professionals, which includes 15 CPAs, Frazee Ivy & Davis interacts daily with the Asheville property as well as with senior management. Our accountant is Sharon McLaughlin, who has 8 ½ years of experience in dealing with hotel accounting. To learn more about the firm, visit their website at: www.fidcpa.com.

MANAGEMENT CONTACTS

Memphis Office

Bryan E. Nearn, Chief Executive Officer, MTM
Jeannette Alexander, Consultant
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Bryan Nearn - Mobile: 901-356-7890
Jeannette Alexander - Email: jalexander@hismtm.com
Jeannette Alexander - Mobile: 901-359-1394

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Asheville, NC 28805
Telephone: 828-298-5611 * FAX: 828-299-3308
Dewaine Smith - Email: dewaine.smith@biltmorehotels.com
Dewaine Smith - Mobile: 865-621-9947

Accounting

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5100 Poplar Avenue, Suite 1400
Memphis, TN 38137-1499
Telephone: 901-682-9611 * FAX: 901-682-5915
John D. Ivy, Jr., CPA - 901-791-9424 - Email: john.ivy@fidcpa.com
Sharon McLaughlin, Accounting Coordinator/Payroll Processor - 901-791-9427 - Email: sharon.mclaughlin@fidcpa.com
(Accountant for: MTM and Asheville Holiday Inn)

Property Insurance

Lipscomb & Pitts Insurance, LLC (www.lpinsurance.com)
2670 Union Avenue, #200
Memphis, TN 38112-4416
Telephone: 901-321-1000 * FAX: 901-321-1099
Jay Harvill, Business Insurance Specialist – Email: jayh@lpinsurance.com
Jessica Walters, Assistant - Email: jessicaw@lpinsurance.com
Home Office Contact: Jeannette Alexander: 901-684-1234

HOTEL PROPERTIES

HOLIDAY INN BILTMORE EAST - ASHEVILLE, NC

111 Rooms

1450 Tunnel Road

Asheville, NC 28805

Telephone: 828-298-5611 * FAX: 828-299-3308

Website: www.biltmorehotels.com

Owner: Asheville East, LLC

Bryan Nearn, Chief Manager bryan@bnearn.com

5384 Poplar Avenue, #340

Memphis, TN 38119-3656

Telephone: 901-684-1234 * FAX: 901-672-8669

Dewaine Smith, General Manager

(Mobile: 865-621-9947) dewaine.smith@biltmorehotels.com

Bryan Rogers, Guest Services Manager hiadmin@biltmorehotels.com

Adelfina Garcia, Executive Housekeeper agarcia.holidayinnasheville@gmail.com

Zuma Martinez, Chief Engineer zuma.holidayinnasheville@gmail.com

Mark Roebke, Director of Sales hieastsales@charterinternet.com

Jason Krueger, F&B Manager jason.holidayinnasheville@gmail.com



MTM Brokerage Transactions

COMPLETED PRIOR TO 12/31/16

<u>LOCATION</u>	<u>FRANCHISE</u>	<u>NUMBER OF ROOMS</u>	<u>GROSS SALES PRICE</u>
PETERSBURG, VA	HOLIDAY INN	210}	
RICHMOND, VA	HOLIDAY INN – SOUTH	150}	\$ 18.5
CHESTER, VA	HOLIDAY INN	130}	
MOBILE, AL	QUALITY INN – AIRPORT	162	\$ 4.1
WARNER ROBBINS, GA	QUALITY INN	130	\$ 2.0
BENTON, AR	HOLIDAY INN	110	\$ 1.2
CHARLESTON, IL	HOLIDAY INN	117	\$ 2.1
ATLANTA, GA	HOWARD JOHNSON – GEORGIA TECH	200	\$ 7.0
SALINA, KS	HOLIDAY INN	105	\$ 1.2
CLERMONT, FL	HOLIDAY INN	160	\$ 2.4
PRINCETON, IN	HOLIDAY INN	97	\$ 1.7
HAMMOND, IN	HOLIDAY INN	155	\$ 1.7
ASHEVILLE, NC	HOLIDAY INN – AIRPORT	150}	
ASHEVILLE, NC	HOLIDAY INN – TUNNEL ROAD	211}	\$ 11.4
ASHEVILLE, NC	HOLIDAY INN – EAST	113}	
MUNCIE, IN	HOLIDAY INN	150	\$ 1.7
FT. LAUDERDALE, FL	HOLIDAY INN	145	\$ 1.6
MADISONVILLE, KY	HOLIDAY INN	144	\$ 4.1
CHARLESTON, IL	HOLIDAY INN	120	\$ 1.7
MARIETTA, GA	HOLIDAY INN	330	\$ 7.1
HOLLYWOOD, FL	RAMADA INN	196	\$ 12.6
HENDERSON, KY	RAMADA INN	117	\$ 3.7
VERO BEACH, FL	INDEPENDENT	110	\$ 4.5
GREENVILLE, MS	BEST WESTERN	105	\$ 1.2
MOBILE, AL	DAYS INN – AIRPORT	162	\$ 4.6
ROSWELL, GA	SHERATON INN	172	\$ 13.5
AIKEN, SC	HOLIDAY INN	148	\$ 1.2
MELBOURNE, FL	HOLIDAY INN – I-95	104	\$ 1.7
STARKE, FL	ECONOLODGE	100	\$ 1.7
YEEHAW JUNCTION, FL	INDEPENDENT	120	\$ 1.0
LAFAYETTE, IN	HOLIDAY INN – NORTH	150	\$ 2.4
ANCHORAGE, AK	HOLIDAY INN – DOWNTOWN	252	\$ 7.5
CLARKSBURG, WV	HOLIDAY INN	161	\$ 4.5
FAIRMONT, WV	HOLIDAY INN	104	\$ 2.0
FLORENCE, KY	HOLIDAY INN	106	\$ 2.1
MORGANTOWN, WV	HOLIDAY INN	147	\$ 2.5
SYRACUSE, NY	HOLIDAY INN	153	\$ 4.7
MONROVIA, CA	HOLIDAY INN	174	\$ 16.7
MEMPHIS, TN	HOWARD JOHNSON – ELVIS PRESLEY BLVD.	150	\$ 1.5
ATLANTA, GA	EMBASSY SUITE – AIRPORT	234	\$ 22.2
MONTGOMERY, AL	RIVERFRONT INN	130	\$ 1.5
LANSING, MI	HOLIDAY INN	162	\$ 2.3
CHATTANOOGA, TN	BEST WESTERN	100	\$ 1.5
WILMINGTON, NC	HAMPTON INN	119	\$ 4.0
MEMPHIS, TN	THRIFTY INN – EAST	104	\$ 2.2
MEMPHIS, TN	AUDUBON SUITES	123	\$ 1.2
COLLEGE STATION, TX	HAMPTON INN	135	\$ 4.1
NASHVILLE, TN	HAMPTON INN – NORTH TRINITY LANE	125	\$ 3.9
MEMPHIS, TN	DAYS INN – POPLAR	126	\$ 2.3
BLOOMINGTON/NORMAL, IL	HOLIDAY INN	163	\$ 3.4
LITTLE ROCK, AR	HOLIDAY INN – CITY CENTER	280	\$ 2.0
GRENADA, MS	HOLIDAY INN	134	\$ 1.6
ROSWELL, NM	ROSWELL INN	123	\$ 1.8
BLYTHEVILLE, AR	DAYS INN	122	\$ 1.0
LITTLE ROCK, AR	HOLIDAY INN – OTTER CREEK	130	\$ 3.0
MEMPHIS, TN	RAMADA – MT. MORIAH & I-240	200	\$ 2.4
MEMPHIS, TN	HAMPTON – MILLBRANCH & I-240	128	\$ 4.2
SEARCY, AR	SHONEY'S INN	105	\$ 3.6
	(Sub Total)	8,563	\$227.3

Continued on next page

HOTEL TRANSACTIONS (Continued)

<u>LOCATION</u>	<u>FRANCHISE</u>	<u>NUMBER OF ROOMS</u>	<u>GROSS SALES PRICE</u>
COLLEGE STATION, TX	HAMPTON INN	135	\$ 6.0
ORLANDO, FL	RAMADA INN	200	\$ 6.3
FARMINGTON HILLS, MI	COMFORT INN	135	\$ 4.6
GRAND RAPIDS, MI	COMFORT INN	109	\$ 3.5
MINNEAPOLIS, MN	HAMPTON INN	135	\$ 9.0
DENVER, CO	HAMPTON INN	138	\$ 8.6
INDIANAPOLIS, IN	HAMPTON INN	131	\$ 8.5
LANSING, MI	HAMPTON INN	108	\$ 4.1
LINCOLN, NE	HAMPTON INN	111	\$ 5.1
MINNETONKA, MN	HAMPTON INN	127	\$ 5.5
OKLAHOMA CITY, OK	HAMPTON INN	133	\$ 7.3
OMAHA, NE	HAMPTON INN	129	\$ 6.8
TULSA, OK	HAMPTON INN	148	\$ 6.1
WARREN, MI	HAMPTON INN	124	\$ 3.3
ARLINGTON HEIGHTS, IL	HOLIDAY INN EXPRESS	125	\$ 4.4
BLOOMINGTON, MN	HOLIDAY INN EXPRESS	142	\$ 7.7
DOWNERS GROVE, IL	HOLIDAY INN EXPRESS	123	\$ 6.2
MILWAUKEE, WI	HOLIDAY INN EXPRESS	122	\$ 5.6
CLARKSDALE, MS	COMFORT INN	93	\$ 3.3
GREENVILLE, MS	BEST WESTERN	120	\$ 3.7
ARLINGTON, TX	HAMPTON	142	\$ 7.3
KNOXVILLE, TN	CAMPUS INN	120	\$ 1.5
EAGAN, MN	RESIDENCE INN	120	\$ 9.3
TINTON FALLS, NJ	RESIDENCE INN	96	\$ 8.1
MEMPHIS, TN	HOLIDAY INN & OFFICE BLDG.	174	\$ 4.1
AIKEN, SC	RAMADA INN	150	\$ 1.5
STATE COLLEGE, PA	HAMPTON INN	121	\$ 8.4
CLEVELAND, TN	HAMPTON INN	60	\$ 2.2
OKLAHOMA CITY, OK	RAMADA INN	170	\$ 3.9
GERMANTOWN, TN	COURTYARD BY MARRIOTT SITE	0	\$.8
GREENWOOD, MS	HAMPTON INN	100	\$ 2.8
TUPELO, MS	ECONOLODGE	100	\$ 3.2
MT. PLEASANT, SC	HOLIDAY INN	158)	
FAYETTEVILLE, NC	HAMPTON INN	122)	
INDIANAPOLIS, IN	HAMPTON INN	129)	
JACKSONVILLE, FL	HAMPTON INN	122)	\$27.5
MONTGOMERY, AL	RIVERFRONT INN	130	\$.9
AUGUSTA, GA	HOLIDAY INN	150	\$ 4.3
GREENVILLE, SC	COMFORT INN	192	\$ 4.4
MEMPHIS, TN	HAMPTON INN	123	\$ 6.0
MEMPHIS, TN	DAYS INN	240	\$ 2.2
MEMPHIS, TN	COMFORT INN	126	\$ 4.6
MEMPHIS, TN	COURTYARD BY MARRIOTT SITE	0	\$.8
LOUISVILLE, KY	HEARTLAND SELF STORAGE	0	\$ 2.2
MURFREESBORO, TN	HAMPTON INN	118	\$ 4.8
BROWNSVILLE, TX	LAQUINTA INN	147	\$.6
GREENWOOD, SC	HOLIDAY INN	100	\$ 2.0
N. LITTLE ROCK, AR	HOWARD JOHNSON	206	\$ 2.5
MEMPHIS, TN	HOWARD JOHNSON	283	\$ 2.5
BANNER ELK, NC	BEST WESTERN	100	\$ 4.5
MEMPHIS, TN	HAWTHORN SUITES	113	\$ 6.8
PIGEON FORGE, TN	HAMPTON INN & SUITES	100	\$ 3.9
CHARLESTON, SC	BEST WESTERN	151	\$ 8.8
MURFREESBORO, TN	HAMPTON INN & SUITES	101	\$10.2
AUGUSTA, GA	DEVELOPMENT LAND	0	\$ 1.0
CHARLESTON, SC	BEST WESTERN	153	\$12.6
MURFREESBORO, TN	BAYMONT INN & SUITES	108	\$ 4.3
MURFREESBORO, TN	HAMPTON INN & SUITES	101	\$12.4
	TOTAL NUMBER OF ROOMS	15,847	\$ 520.0

MOUNTAIN TOP MANAGEMENT, LLC

REFERENCES

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