



April 2<sup>nd</sup>, 2021

City of San Luis  
Office of Economic Development  
Jenny Torres  
1090 E. Union Street  
San Luis, Arizona 85349

RE: Hotel Development Site, San Luis

Dear Ms. Torres:

Greens and its team are pleased to submit our vision for a Hilton hotel as part of the overall project that includes a fuel station. We are confident that our upscale hotel will be a great fit for the City and provide tremendous benefits to the community.

We are a group of professionals with proven design creativity, financial strength, and success in developing, owning, and managing hotel & commercial developments. Our team is extremely excited to collaborate with the City and the community to ensure that this new development will be a cornerstone of economic progress for the City of San Luis.

Our hotel will be an inclusive focused engagement of the community – a cornerstone of our values is that every deal with do must be a win-win for all parties. We are confident that you will find out team’s commitment to excellence and our extensive experience with similar projects. We have spoken to Hilton’s Development Team about this opportunity already and have received a commitment of support in franchising us in this market.

We appreciate the opportunity to submit our vision, and we look forward to developing in San Luis.

Sincerely,

Sharad Kadakia  
Managing Principal

Atman Kadakia  
Managing Principal

Ashutosh Kadakia  
Managing Principal



April 1, 2021

Ashutosh Kadakia  
Greens Group  
Managing Principal  
8815 Research Drive  
Irvine, CA 92618

RE: Hilton development opportunity in San Luis, AZ

Dear Ash,

**This letter is to serve as confirmation of Hilton’s interest in exploring a new development opportunity with you located in San Luis, AZ at the intersection of County 22<sup>nd</sup> Street and Highway 95. We are familiar with the property and the immediate neighborhood. We believe it is a great match for either Home 2 Suites or Hampton within the Hilton family brands and we are excited about the opportunity.**

**We understand our discussions with you are preliminary in nature, but based on the information you have shared we have a strong interest in continuing to explore this opportunity. To gain a better understanding about all the brands of Hilton, please visit <https://www.hilton.com/en/corporate/>.**

**Should you have any questions or comments please feel free to contact me at [corey.mitchell@hilton.com](mailto:corey.mitchell@hilton.com) or at 310-462-1320.**

Sincerely,

Corey Mitchell  
Senior Director Development  
Southwest Region  
Hilton

Corey Mitchell  
Senior Director Development  
Southwest Region  
Based in Phoenix  
5694 Mission Center Rd, Suite 602 #895  
San Diego, CA 92108  
PH: 310-462-1320  
[corey.mitchell@hilton.com](mailto:corey.mitchell@hilton.com)



## HISTORY OF GREENS



Greens started in **1958** as an electrical distribution company and expanded to Hyderabad, India opening a new office in **1962**. Sharad Kadakia, current CEO of Greens, joined the business in **1976**; and exponentially grew the company.



Sharad Kadakia decided to move from India to the United States in **1988** to pursue the American Dream and expand Greens into new markets.



**GREENS**

In **1989**, Sharad Kadakia began managing his first hotel in Washington, UT which served as the basis of his hospitality roots.



Greens Group was founded in **1996** with the construction of its first hotel in Parker, AZ – a Best Western.



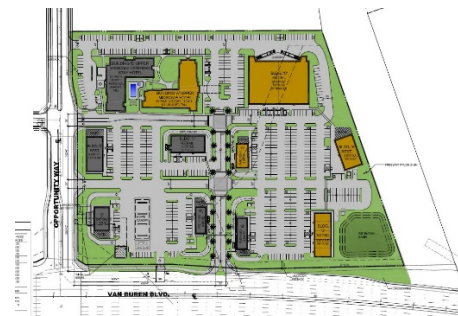
In **2005**, Greens constructed the Greens Towers building. This was the first office project for Greens – 82,000 SF.



Over the **next decade**, Greens would steadily grow into multiple business across the Southwestern United States.



Greens acquired 14 acres in 2014 from Starwood Capital and begins to develop a retail, fuel, and hospitality mixed use development in Riverside and starts a process of focused growth with the acquisition of 5 other hotel sites in Southern California and 3 sites for fuel development.



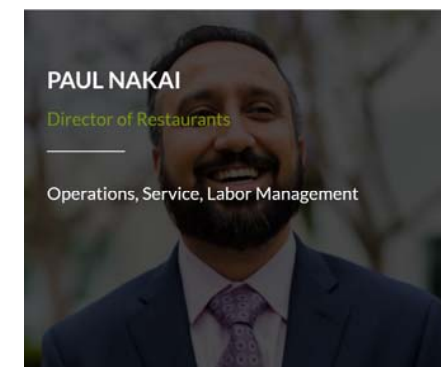
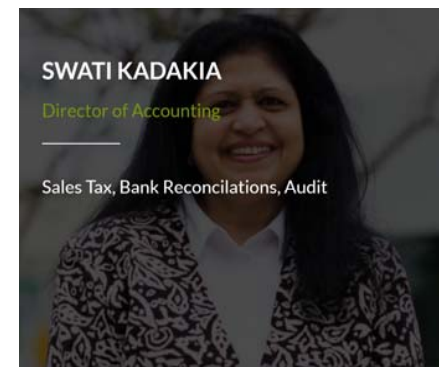
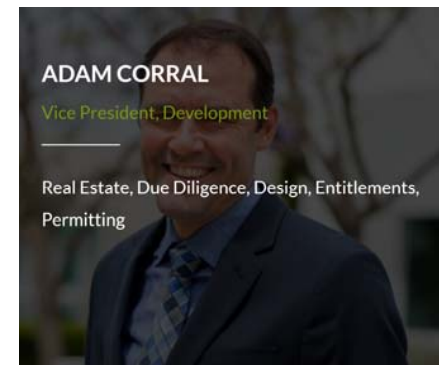
In **2017**, Greens opens Red Cliffs Plaza.



In **2018**, Greens is awarded the prestigious R Hotel project, an RFQ that Greens competed for and won in the City of Riverside; currently under design development & entitlements.

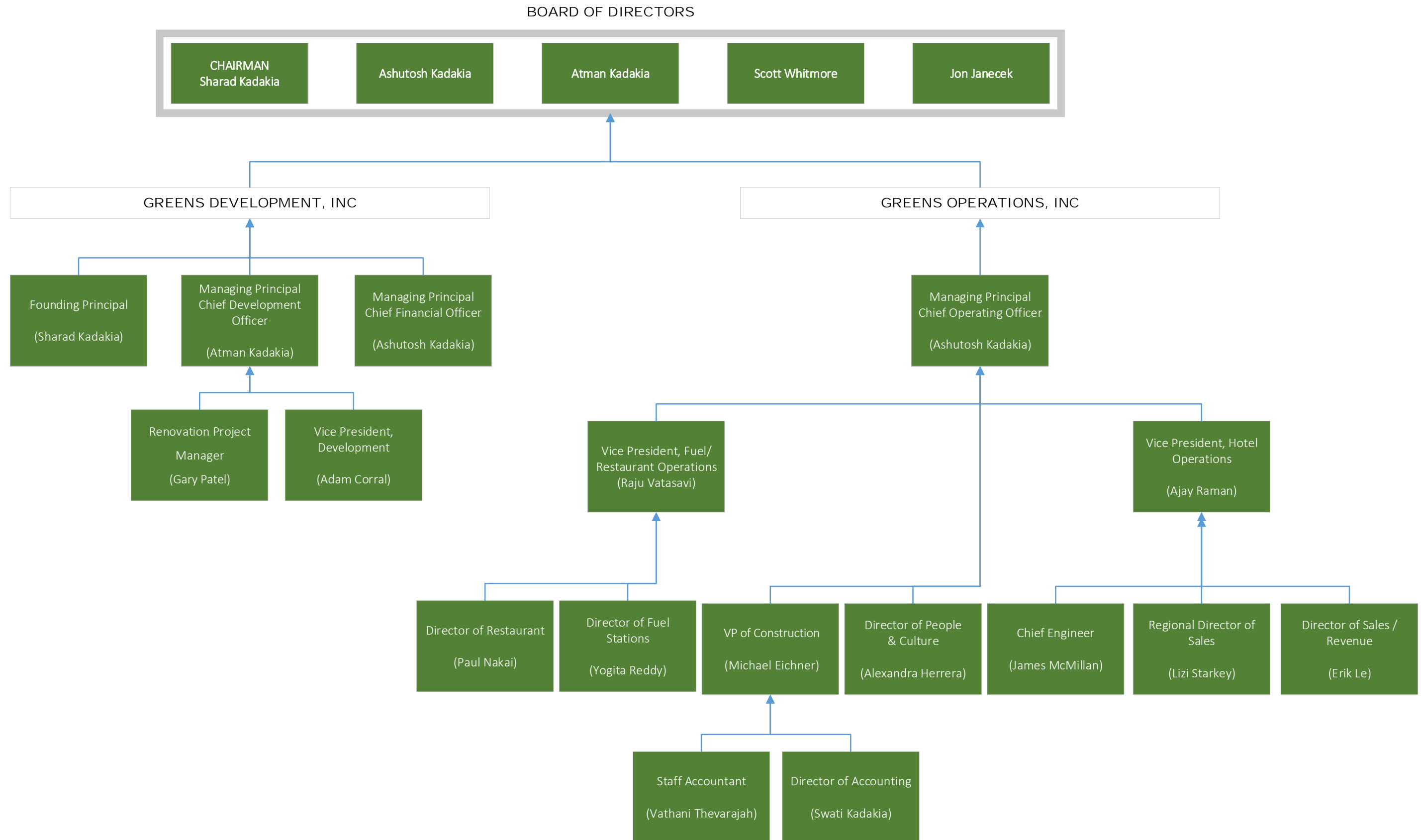


## CORPORATE TEAM



**GREENS**  
HOTELS

# ORGANIZATION CHART



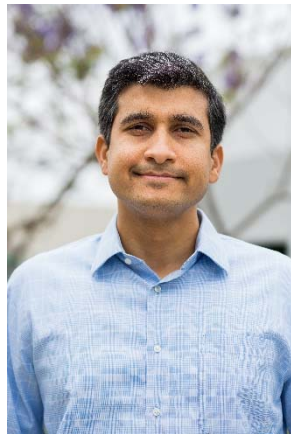
## KEY IN-HOUSE TEAM MEMBERS



SHARAD KADAKIA, FOUNDING PRINCIPAL

**Project Role – Participate in strategy discussions and administer the team.**

Sharad Kadakia founded Greens Group in 1996. Sharad focuses on new acquisitions, development, and capital procurement. He spends a significant amount of his time focusing on international development opportunities including commercial office, residential, and land development. Throughout his career, he has purchased or developed in excess of 50 real estate properties and has worked in all facets of development including minor renovations, major structural changes and complete overhaul, ground up construction, and master planning land development. He holds an associate degree in Physics from the New Science College in Hyderabad, India. Sharad has served as a Governor for Best Western International and has been intricately involved in a number of charitable organizations.



ASHUTOSH KADAKIA, MANAGING PRINCIPAL

**Project Role – Secure financing, manage legal / tax, and legal processes.**

Ashutosh Kadakia joined the Greens Group in 2007 and is primarily responsible for fundamental analysis, finance, tax, legal, maintaining investor, and lender relationships, and the portfolio management of the firm's excel capital. His team consists of Operations, Accounting, Human Resources, and IT. He also leads the development of Simple Hotel, the firm's proprietary hotel management and analytic software. He studied Finance, Real Estate, and Economics at the Kelley School of Business at Indiana University and has earned the right to use the Chartered Financial Analyst (CFA) designation. He loves the outdoors, and when he's not at work, he can be found hiking, camping, biking, running, or spending time with his new baby girl.



ATMAN KADAKIA, MANAGING PRINCIPAL

**Project Role – Manage all facets of the project from RFP submission, participate in meetings with all consultants and manage project through certificate of occupancy.**

Atman oversees acquisitions, franchising, entitlements, design, construction, and leasing. Starting as a general manager of a single hotel at Greens, he worked his way through multi-state operations. This hands-on experience helps him evaluate hotel acquisition opportunities. Prior to joining Greens, he worked in multifamily brokerage for Sperry Van Ness, construction management for Perini Corporation, and operations finance for Hilton Worldwide. He holds a BS in Business Administration and a MS in Construction Management from the University of Southern California and a MS in Real Estate Finance from Georgetown University. He is also a Certified Hospitality Administrator and a licensed real estate broker. He serves as Vice-Chair of USC's Emerging Leaders Board and received the Jr. Alumni of the Year award for founding its Construction Alumni Group. He recently accepted a volunteer position with the Children's Hospital of Orange County's Multidisciplinary Feeding Program. Atman starts early with a 4:30am alarm clock but balances his passion for growing the business by playing basketball, skiing, and spending family time.



AJAY RAMAN, VICE-PRESIDENT OF HOTEL OPERATIONS

**Project Role – Developing the final hotel program for the Riverside Market and participate in construction as it relates to future hotel operations.**

Ajay leads all aspects of hotel operations and oversees the corporate operations team to run the Greens portfolio of hotels. A familiar face at all of our properties, he regularly travels to meet with our general managers and other corporate staff. Opening his first business while still in high school, Ajay has spent the past 18+ years building and operating multiple hotels, restaurants and retail spaces, while managing diverse teams and overseeing day-to-day operations. Ajay's entrepreneurial background and hospitality experience has made him a perfect fit to lead the groups growing hotel portfolio. He graduated from the University of California, Riverside with a Bachelor of Science in Business Administration and is a Certified Hospitality Administrator (CHA). Ajay is known for his focus and drive, something he puts both into his professional and personal life. A one-time scratch golfer, Ajay enjoys playing outdoor sports like flag football & wakeboarding and spends most of his free time with his wife and two young boys.



ERIK LE, DIRECTOR OF SALES & REVENUE MANAGEMENT

**Project Role – Provide direction in design and programming meeting space, guest room mix, and provide support in the marketing and sales vision of the hotels.**

Erik oversees all aspects of total revenue, rate management, sales, and hotel management support. Beginning as a front desk agent in one of Green's Hotels, Erik worked his way towards becoming a General Manager for a single hotel and then progressed to becoming a General Manager for multiple hotel properties. He now oversees the entire hotel revenue and sales department and provides hotel management support. Previously, Erik worked for Van Hanh Nguyen CPA as a staff accountant. After graduating from Indiana University with a Bachelor of Science in Business Administration with an emphasis in Accounting, Erik became a licensed Certified Public Accountant as well as a Certified Hospitality Revenue Manager. Erik is active in volunteering throughout the community through various organizations, an active Public Notary, and continuously is looking for ways to improve in business and health while spending quality time with family and friends.



ADAM CORRAL, VICE-PRESIDENT OF DEVELOPMENT

**Project Role – Entitlement processing and direct overall engineering direction.**

Adam has over 16 years of Commercial, Institutional, and Industrial experience; with an expertise in entitlements, infrastructure planning and design. He specializes in complex, multi-phase projects, that span several years. Most notably, Adam was the Senior Project Manager of the Meridian Development, a 2,400-acre redevelopment area of the former March Air Force Base. Adam is a registered professional engineer in the state of California. He graduated with a Bachelor of Science in Civil Engineering from Northern Arizona University in 2002. Out of school, he worked for Kimley Horn & Associates, which afforded him the experience of working on several large multi-year projects. As the Vice President of Development at Greens, Adam is responsible for coordinating consultants for various studies, plans, architectural and engineering documents that are required to implement a project. Having worked on many large complicated projects throughout his career, Adam can provide experienced advice when discussing site specific conditions, anticipate issues, and resolve problems that may arise. Over the course of his career he has helped entitle and develop thousands of acres, and millions of square feet of building area.

## GREENS HOTEL HISTORY – FEW & SELECT HOTELS SHOWN FOR ILLUSTRATIVE PURPOSES

### Current Markets:

San Diego, CA  
Riverside, CA  
Needles, CA  
Brawley, CA  
Washington, UT  
Parker, AZ  
Blythe, AZ  
Yuma, AZ  
Big Bear, CA  
Bishop, CA  
Mammoth Lakes, CA  
Victorville, CA  
Lake Havasu City, CA

### Previous Markets:

Phelan, CA  
St. George, UT  
Hurricane, UT  
Wickenburg, AZ  
Chandler, AZ  
Mesa, AZ

### Completed Hotels Value:

150M+

### Pipeline Hotels Value:

200M+

### Role:

Master Developer

### Square Footage:

600,000+

### Past/Current

### Guestrooms:

1300+

### Pipeline Guestrooms:

1000+

### INTRODUCTION

Greens has built ground up, or completely repositioned and redeveloped twenty hotel properties throughout the Southwestern United States. The market value of the completed hotels exceeds \$150M. Greens has acquired land and is currently in various stages of development in nine hotels and is in process of acquiring another three hotel sites this year. The market value of the pipeline of hotels is \$200M.



*Humble Roots, 1989 – Greens 1st Hotel*

### GROUND UP DEVELOPMENT

We design, entitle, construct, and manage new construction projects in a variety of real estate asset classes, and create value by active management during every phase.



*Greens 1st ground up hotel - 1996*

### ASSET REPOSITIONING

We have successfully renovated and rebranded over 45+ properties and utilize in-house construction team and attentively manage procurement of materials and construction costs to maximize returns.



*Before and After in St. George, UT*

### FRANCHISE RELATIONS

We partner with strong brands and have affiliations with industry leaders such as Hilton Worldwide, Marriott International and Wyndham Hotels. We apply best practices to minimize costs by streamlining processes to increase efficiency in operations. Greens has focused on creating value by managing as many aspects of the process as possible, and rarely acquiring finished product. Whether it is acquiring raw land and entitling a project, or repositioning and underperforming hotel due to property condition or non-competitive branding, Greens strives to see value where others do not.



### HISTORICAL TRACK RECORD

In many cases, Greens has been able to refinance the initial equity + the capital required for repositioning, by stabilizing the asset through careful operations, and prudently leveraging the asset.

In its 30-year history, Greens is proud to state that it has never lost money in a hotel transaction and has consistently achieved in excess of 20% cash on cash returns across all hospitality products.



## HAMPTON INN DOWNTOWN RIVERSIDE

### Location:

Riverside, CA

### Cost:

\$25M

### Estimated Current Value:

\$35M

### Role:

Master Developer

### Square Footage:

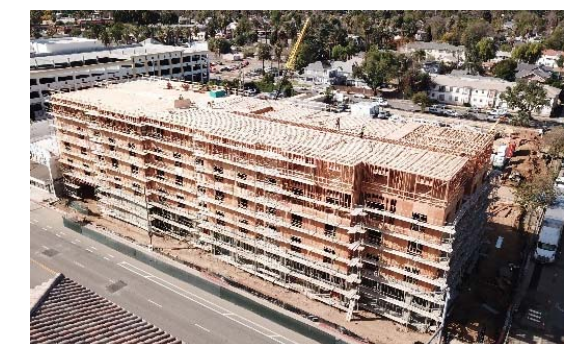
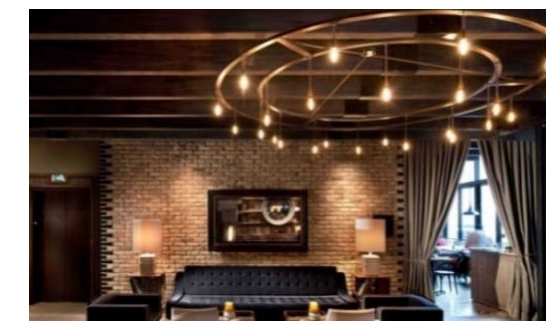
76,000 Hotel  
2,000 Restaurant

### Guestrooms:

140

Greens entered a PSA to acquire 1.58 acres in the heart of Riverside Downtown across the Hyatt Place, Marriott, and the Riverside Convention Center in 2014 and purchased the property in 2017 after receiving entitlements to build 259 keys between two Hilton brands: Hampton Inn, Home 2 Suites.

Hampton by Hilton has 2,400+ properties worldwide with 243,000 rooms and is one of the most well-recognized brands within the global hospitality space. With free hot breakfast, a fitness center, free Wi-Fi, worldwide consistency, and a 100% Hampton Guarantee, Hampton Inn offers tremendous value to their guests.



Phase 1 of the project is the Hampton Inn with 140 keys with a surface parking lot and is currently open for business.





## HOME 2 SUITES DOWNTOWN RIVERSIDE

**Location:**  
Riverside, CA

**Projected Cost:**  
\$25M

**Projected Project Value:**  
\$33M

**Role:**  
Master Developer

**Square Footage:**  
65,000

**Guestrooms:**  
119

The Home 2 Suites by Hilton Riverside Downtown is the Phase 2 of a 1.58-acre site which started with a Hampton Inn by Hilton.



It features lifestyle focused amenities that provide a full complement of services and flexibility for a customized guest experience such as suites with fully accessorized kitchen includes place settings for six with a refrigerator, freezer, dual function dining table, dishwasher, microwave, & coffee maker. The lobby is a community space that

provides common areas for social gathering as well as communal and individual work.



With a lot of complimentary amenities, it is hard to beat the value for extended stay travelers within the Hilton family of hotels.

The Home 2 Suites is scheduled to start construction drawings in June 2021 with a projected start date of Jan 1<sup>st</sup>, 2022 upon stabilization of the Hampton Inn. Greens is excited to bring extended stay to Downtown Riverside and Home 2 Suites by Hilton is a compelling and breakthrough alternative to the mid-scale, extended stay marketplace.



## AC HOTEL BY MARRIOTT RIVERSIDE DOWNTOWN

**Location:**  
Riverside, CA

**Projected Cost:**  
\$45M

**Estimated Project Value:**  
\$50M

**Role:**  
Master Developer

**Square Footage:**  
150,000 w/ parking

**Guestrooms:**  
161

Greens responded to an RFQ to the City of Riverside with a proposed adaptive reuse of a vacant and historic fire station. It was especially difficult due to the stringent parking requirement the city requested as a replacement to the existing parking that the fire station had originally.

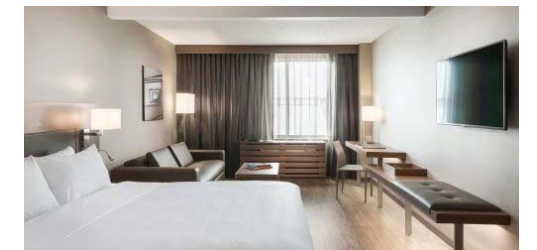
With the help of the most reputed hotel architect on the west coast, Greens was able to design the floor plan to be cost – effective to build, but also meet the requirements that the RFQ asked for. Originally, Greens applied under the Hilton brand name and did a boutique hotel entitled the “R” hotel. The original RFQ submittal is shown below.



Greens plans to develop/operate long term this asset.



After winning the RFQ, Greens evaluated all options in depth and discussed branding with both Hilton & Marriott. After nearly a year of efforts, Greens was able to secure the rights to develop the prestigious AC by Marriott.



The AC guest room is meticulously planned.



The AC Lounge, an area for guests to enjoy elegant design, offers perfectly made cocktails, wines and beers, and a thoughtfully curated menu of small bites ordered at the AC Bar.



## HAMPTON INN PARKER

**Location:**  
Parker, AZ

**Cost:**  
\$8M

**Estimated Project Value:**  
\$10M

**Role:**  
Master Developer

**Square Footage:**  
49,000

**Guestrooms:**  
80

Greens developed the new construction Hampton Inn by Hilton in Parker, AZ. The Hampton by Hilton is about celebration and diversity – embracing local culture and giving guests a true experience during their stay. The hotel features brand new guest rooms, fitness center, outdoor pool, spa, plus complimentary amenities like free hot breakfast and free Wi-Fi.



Greens employed a third-party contractor to construct the hotel, and played an active role in procurement, safety, and execution of the project. Greens Development, Inc delivered the project under budget, with zero

reportable injuries, and two months sooner than scheduled, over to Greens Operations, Inc which opened the hotel for business on August 24th, 2017.



After two years of operation, Greens Operations is proud to announce that it has received national recognition for being ranked top 10 in the Hampton brand national service/guest satisfaction scores out of 2500+ hotels worldwide. It is also top rated on Trip Advisor and other social media. Greens also owns and developed other hotels in Parker, AZ, the Best Western & Quality Inn and plans to hold the Hampton Inn long term as well



## HAMPTON INN MARCH AIR FORCE BASE

**Location:**  
Riverside, CA

**Projected Cost:**  
\$10M

**Estimated Project Value:**  
\$15M

**Role:**  
Master Developer

**Square Footage:**  
49,000

**Guestrooms:**  
75

The Hampton Inn March Air Force Base is a 75-unit hotel under construction as part of a larger 14-acre shopping center development that Greens is developing with a variety of uses including restaurant, retail, fuel, and hotel(s). It will be one of few “dual-brand” products which will feature the hotel connected to a share front desk and back of house, and other amenities.

Hampton by Hilton has 2,400+ properties worldwide with 243,000 rooms and is one of the most well-recognized brands within the global hospitality space. With free hot breakfast, a fitness center, free Wi-Fi, worldwide consistency, and a 100% Hampton Guarantee, Hampton Inn offers tremendous value to their guests.



Brand Consistency has been a top priority since day one. Hampton has always been an industry leader, and that was reinforced with the Make it Hampton initiative in 2004. Make it Hampton helped the Brand connect with guests throughout the hotel, bolstered by our unique brand of guest service we call Hamptonality.



Greens plans to develop, own and operate this property long term.





## HOME 2 SUITES MARCH AIR FORCE BASE

**Location:**  
Riverside, CA

**Projected Cost:**  
\$10M

**Projected Project Value:**  
\$15M

**Role:**  
Master Developer

**Square Footage:**  
65,000

**Guestrooms:**  
82

The Home 2 Suites March Air Force Base is an 82-unit hotel under construction as part of a larger 14-acre shopping center development that Greens is developing with a variety of uses including restaurant, retail, fuel, and hotel(s). It will be one of few “dual-brand” products which will feature the hotel connected to a share front desk and back of house, and other amenities.

This hotel will provide guests with the flexibility of a short term or long term stay within the same building.



It features lifestyle focused amenities that provide a full complement of services and flexibility for a customized guest experience such as suites with fully accessorized kitchen includes place settings for six with a refrigerator, freezer, dual function dining table, dishwasher, microwave, & coffee maker. The lobby is a community space that

provides common areas for social gathering as well as communal and individual work.



With many amenities, it’s hard to beat the value for extended stay travelers while still staying within the prestigious Hilton family of hotels.



Greens expects this hotel to perform at a highly profitable level due to the nature of cost efficiency with shared fixed expenses and labor costs throughout the hotel.



## HAMPTON INN NEEDLES

**Location:**  
Needles, CA

**Projected Cost:**  
\$10M

**Projected Value:**  
\$12M

**Role:**  
Master Developer

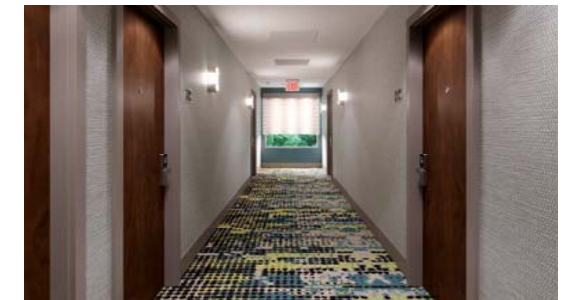
**Square Footage:**  
45,000

**Guestrooms:**  
81

Greens has acquired a city owned property to develop a prototypical 81 key Hampton Inn. Greens currently owns two hotels in this market and has identified a need to fill the upper midscale value-oriented business and leisure traveler.

Hampton by Hilton has 2,400+ properties worldwide with 243,000 rooms and is one of the most well-recognized brands within the global hospitality space. With free hot breakfast, a fitness center, free Wi-Fi, worldwide consistency, and a 100% Hampton Guarantee, Hampton Inn offers tremendous value to their guests.

The hotel will have the latest Hilton design as the Hampton Inn prototype has been recently refreshed and will have a sleek and modern complimentary breakfast area shown below.



The hotel will also have the new interiors package with modernized hotel hallways and carpeting.

Greens intends to finance this project with a USDA loan on a 30-year construction rollover to permanent loan, with 25% down, utilizing high leverage, but managing the project cost with a strong emphasis on cost control and subcontractor bid management.

Greens also owns two other hotels in the market. With intentions to own this hotel long term, Greens plans to trust Hilton with the design and develop a true prototype hotel.

Needles, CA home to the 40 Freeway, Route 66, and the gateway to Bullhead City & Laughlin. It is on the Colorado River and borders CA / AZ



## FINANCIAL CAPACITY

### APPROACH

Greens has both the experience and financial strength to develop this project. Our approach to development projects is long-term and we structure our deals with an indefinite hold in perspective. We focus on deal fundamentals and long-term macro-factors over short-term economic cycles and market timing. Our balance sheet strength affords us the ability to eliminate as much project specific and market specific risk for our debt and equity capital partners, which in turn lowers our weighted average cost of capital. We do this in several ways:

1. We avoid all debt and equity partner involvement during the riskiest portions of the project: entitlement, pre-development, franchise fees, construction documents, land acquisition, and permit fees. All predevelopment activities are funded solely by our balance sheet. This reduces overall project risk as all pre-construction activity is done in cash without leverage or outside equity partners, allowing Greens to commit to our development pipeline and push them forward regardless of credit cycles.
2. We lock in both equity and debt 60 to 90 days from start of construction, which eliminates all entitlement, timing, and most market risk for our capital partners. This in turn allows us to raise capital at more favorable terms helping further ensure the long-term economic viability of the development.
3. We have skin in the game. We commit a significant portion of the equity of any project typically, 10%-50% of the equity stack aligning our interest with our limited partners
4. We are comfortable with recourse construction financing allowing us to lower project borrowing costs and close financing even in tough credit conditions.
5. We work with partners that have similar long-term views as us insuring our holding periods, vision, and return expectations are aligned.

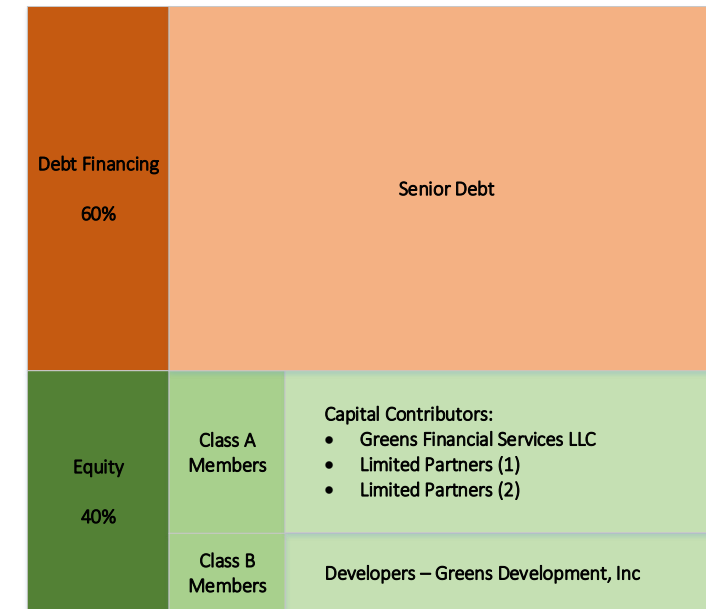
### PROOF OF FUNDS

Maintaining a strong cash position is paramount to Greens investment philosophy. Included in the confidential envelope accompanying this RFP are letter/statements from various depository institutions showing cash position as of December 31<sup>st</sup>, 2020. Principals of Greens have additional separate personal stocks/bond holdings that can be readily liquidated to fund development as needed.

### Unrestricted Cash as of December 31st, 2020

Chase Bank	\$5,826,804
Fidelity Investments	\$4,228,598
BNY Mellon	\$6,049,849
Total	\$16,105,251

### REDEVELOPMENT CAPITAL STACK



The only equity invested in the project pre-development is solely Greens or its affiliates capital.

### GREENS BALANCE SHEET

We philosophically do not leverage our assets higher than 65% loan to value (LTV). Based on current market values of our real estate assets, we have the capacity to borrow an additional \$50M+/- without exceeding our maximum LTV philosophy.

We have more than adequate cash and availability of credit to see this project from concept to completion. A consolidated balance sheet of our company is available for review upon request.

### LIMITED PARTNERS

Our limited partners are comprised of accredited investors, family offices, and institutional capital sources. When a project is shovel ready to start vertical construction, Greens will secure bank financing, and raise limited partner capital.

Greens will typically contribute 10-50% of the equity required through our internal holding company Greens Financial Services LLC, and our limited partners will contribute 50-90% of the remaining equity. We have an investor list of 244 individuals and firms, who have either participated in our past projects or expressed an interest in participating. Our past several capital raises have fully subscribed within six weeks from circulation of the offering memorandum.

We have different models depending on the project and the risk profile, but our typical model is a preferred return to all capital providers, 100% return of capital first through cash flow through operations or refinance, and then a 50/50 split between Greens Development as sponsor and the limited partners. Our structure is setup, so all investments are non-recourse to limited investors, and the maximum potential loss to our limited partners is what they invest in the deal (initial equity).

Being fiduciaries of our partners capital is not a responsibility we take lightly. We are proud to report none of our LPs have suffered a capital loss – nor has Greens ever lost money on a hotel project in its 23-year history.

### LENDER RELATIONSHIPS

We have relationships with diverse lending institutions. Some of the lenders we have worked with on recent projects include but are not limited to the following: Pacific Western Bank, National Bank of Arizona, Zions Bank, Farmer & Merchant's Bank of Long Beach, California Bank and Trust, HDFC Bank, Axis Bank, JP Morgan Chase Bank, Horizon Community Bank, Bank of Oklahoma, Mission Bank, and Mag Mile Capital. Some of these lenders have reviewed the project and provided preliminary letters of interest which are included on subsequent pages.

### MAINTENANCE RESERVES

Greens has an operating policy which states that 3% of annual gross sales are deposited into a savings/escrow account, which shall be used solely for capital improvements outside of general day-to-day maintenance which is covered through operating cash flow.

### CAPITAL STRATEGY

Our funding strategy for this project is as follows. We plan to fund all predevelopment, entitlement, construction drawings, and land acquisition in cash from our balance sheet

and resources. As discussed earlier, the riskiest portions of the project are done in cash solely by Greens without any external capital.

Upon the project being "shovel" ready and our tentative parcel map being approved, we would transfer various parcels for each of the component of the project to individual limited liability companies which would be all be managed by our development company, Greens Development, Inc.

Each of the companies would then raise both equity and debt separately. We structure each component of the development separately to accommodate varying investment objectives of our limited partners – some maybe need to increase investment exposure in multi-family, while others may need to increase their exposure in hospitality, and so forth. Further, this gives us the most flexibility when it comes to debt financing and allows us to target different lenders suited for different components of the project.

### HOTEL RECENT LOAN AMOUNTS FINANCED IN LAST 12 MONTHS

The following are hotel projects we have gotten recently financed in the last 12 months.

- Hampton Riverside - \$16,750,000
- Hampton/Home2 Riverside - \$21,000,000
- Hampton Needles - \$9,000,000



The following are anticipated loan closings for 2021 based on the current in-progress loans.

- Home2 Suites Lake Havasu City - \$9,000,0000
- Hampton Inn Brawley - \$8,700,000
- Home2 Suites San Bernardino - \$11,200,000

\*These are only some examples for illustrative purposes and not inclusive of all loans executed in the last 12-24 months.

# HOTEL OPERATING PLAN

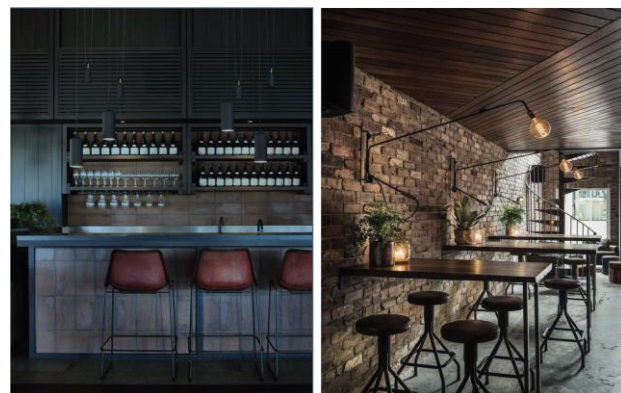
## GREENS PHILOSOPHY

Greens Hotels manages all their assets & hotels. The operations credo of Greens Hotels is to manage outstanding hotels with exceptional Associates, for ecstatic guests and to deliver defined optimum results in profitability to our owners and investors.

At the core of our philosophy is our Values. Greens holds true to a set of 6 core values, building to the cornerstone of our value structure, the WIN-WIN.

Taking care of people with respect and fairness.	We CARE
Making transparent fact-based decisions.	We COMMIT
Owning outcomes with accountability.	We EXPECT
Honoring ethical business practices.	We MANDATE
Giving back to our communities.	We SHARE
Making decisions fair to all.	<b>WIN - WIN</b>

At Greens Hotels all operational decisions are given credence to our core operational values. Through CARING for our people, COMMITTING to fact-based decisions, EXPECTING accountability from all parties, MANDATING ethical business practices, and SHARING with every community we are involved in, everyone prospers as a WIN-WIN.



## FOUR OPERATIONAL PILLARS



## OUTSTANDING HOTEL ASSETS

We define our hotel assets as those that:

- Consistently maintain a top 10% Brand ranking
- Consistently achieve a minimum market share index of 100%
- Are clean, comfortable, contemporary and competitive
- Consistently maintain the top 5% positioning in their market segment in their local market.



## EXCEPTIONAL ASSOCIATES

We define our Associates as assets that:

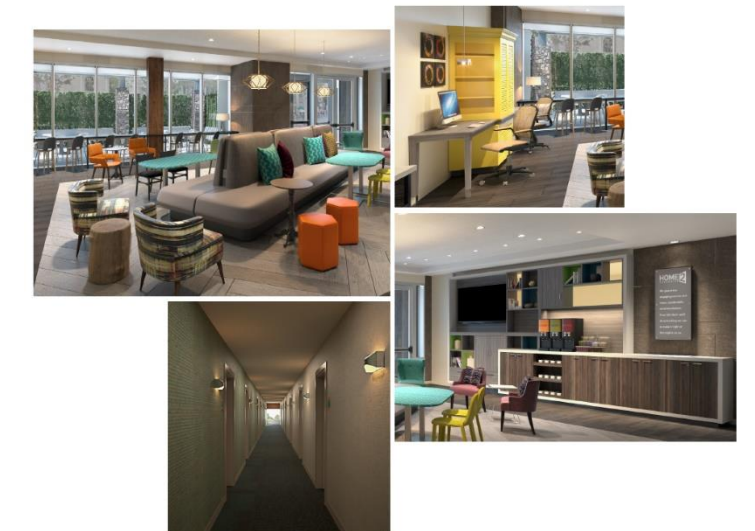
- Are recruited and hired right
- Are treated with respect, firmness and fairness
- Are our partners in all property outcomes

- Are a team in culture and spirit
- Always have and enjoy personal advancement in every way
- Own the responsibility and authority to affect all our mission outcomes
- Own and demonstrate a CAN-DO attitude in all activities and interactions

## ESTATIC GUESTS

We define our Guests as assets that:

- Make our livelihood possible
- Have a choice and we always want to be the first on their list
- Thrive on attention and acknowledgement – love to hear their name
- Want to hear YES, MAYBE but never a NO
- Are demanding but understanding
- Are always right or always need to be right
- Would rather be home than any other place in the world



## PROFITABILITY

We define satisfied owners who define profitability as:

- Predefined and attainable levels of financial performance
- Clear, tracked and openly communicated
- Delivered through optimum operations that embrace transparency, global responsibility, accountability and authority



**A HIGHER STANDARD**

At Greens Hotels, we pride ourselves on having a beautifully appointed hotel that is immaculately maintained. That’s why the task of maintaining properties is a top priority in the day-to-day operations. The role of Maintenance is crucial to upholding the hotels reputation.

Greens follows a strict guideline of Greens developed, written Standard Operating Procedures (SOP’s) for ensuring a high level of quality at all properties. A corporate Greens representative follows a step-by-step inspection to ensure all standards of quality, cleanliness, and service are met on a bi-weekly basis. This represents a standard unlike any other brand led industry standard, which ranges from 4-6-month inspections.

This is at the core of how all Greens Hotels are maintained well above industry standards, including a comprehensive 4-step preventive maintenance program that focuses on training all staff on identifying, notifying, repairing, & inspecting all work done on property.



Greens believes in an intense focus on all areas of the hotel, and that all hotels should be maintained to exceed all industry standards. This why our standard operating procedures for maintenance outlines detailed specifications for all areas, both in the front of house and back of house. In addition, our preventative maintenance schedules are always based on a quarterly rotation schedule, compared to the industry standard of annual preventative measures.

As an almost entirely paperless company, Greens Hotels relies on several cloud based streamlined tools in our operations, including maintenance. Utilizing software such as Quore’s property management system, allows us to both

streamline our maintenance program and our paperless Green initiative.



**STAFFING**

With over 30+ years of operating experience, Greens relies on its corporate management team of industry veterans to successfully execute Greens vision. Understanding and evaluating the complex range of decisions that must be considered as a hotel operator requires experience and intuitive reasoning with a dedicated focus on an owner’s investment goals and needs. It also requires the ability to recommend solutions based on the substantial depth of services and experience that Greens Hotels provides. The Greens operational team provides the range and versatility that a growing company needs to continue successfully operations.

Leading the operations team is the Vice President, who oversees the operations of all portfolio properties.

**-Corporate Controller:** Oversees the financial and accounting functions of every hotel, including billing, accounts payable & receivables, and budgeting.

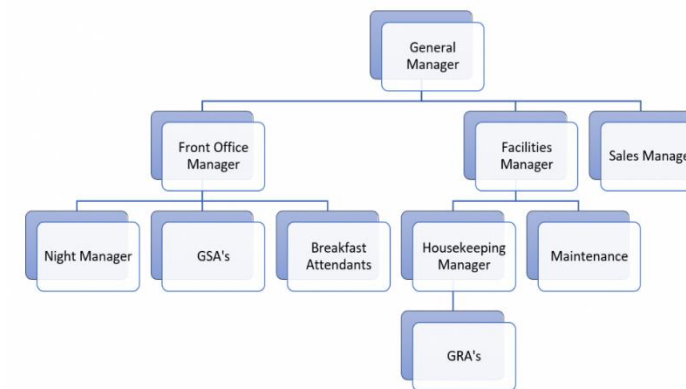
**-Director of Purchasing:** Responsible for developing and executing standard operating procedures for all aspects of purchasing and sourcing, including specials projects and renovations.

**-Senior Director of Operations:** Oversees the General Manager at each Greens Hotel. Supervises the Directors of Revenue, Sales, and Facilities to successfully execute the Greens Vision.

**-Director of People & Culture:** Collaborates with the VP and Senior Director of Operations to successfully drive the culture of Greens. Oversees all Human Resources activity.

**-Director of Marketing:** Oversees the sales & marketing team as well as public relations for Greens corporate and hotels.

**HOTEL ORGANIZATION CHART**



Each Greens hotel is headed by the General Manager, or the Coach. The hotel’s operation is broken into 3 departments:

**FRONT OFFICE**

The front office is the nerve center for the first customer contact, all Guest accounting activity, Guest complaints and satisfaction, all maintenance requests and status monitoring activity, and the Property Log book.

Every guest shall be acknowledged immediately, served with courtesy and respect, and checked in efficiently. Guests with reservations shall be pre-checked.

A courtesy call shall be made to all Guest checked in within 10 minutes of check-in. The call purpose and procedures shall be in accordance with the Greens Hotels courtesy call standards. A daily call log shall be maintained with notes of specific Guest needs or comments.

**FACILITIES**

The Facilities Manager shall be the department head/supervisor of the Housekeeping, Laundry and Maintenance departments.

Responsible and accountable for all ordering, storing, maintaining and inventorying all linens, amenities, chemicals and cleaning supplies, equipment, tools and parts. Ensure regular repairs and maintenance and preventative maintenance procedures. Be responsible and accountable for the Brand and Greens Hotels Quality Assurance processes and rankings.

**SALES**

The Sales Manager shall be the “new” business and revenue producer for the hotel and shall be focused and committed to making sales calls and securing incremental room nights





**HOME2 MKT™.**

The HOME2 market is an open retail area for snack and sundry items operated by Front Desk Associates. Its location adjacent to the FRONT DESK allows for transactions to occur at the desk.



**FRONT DESK.**

The FRONT DESK is where Home2 guests are welcomed and given their first glimpse of the Brand's personality. Striated board panels, and environmentally friendly reuse for wood, creates a broad band running across the wall behind the FRONT DESK. This band also incorporates a punch of bright color provided by a signature green glass window with the Home2 logo. The glass window provides team members key visual access to the OASIS from the back office.



An important step in creating a Brand experience is identifying and clarifying the Brand icons. The Prototype was developed by creating several Signature Design Elements that become iconic to the Home2 Brand.

**INSPIRED TABLE.** The Home2 Inspired Table breakfast is a key part of the Home2 Brand experience. The goal of the Inspired Table presentation is to feature the food offering, create an overall sense of choice, and facilitate convenient self-service from the guest perspective.



**WORK AREA & MEDIA ROOM.**

The cleverly designed WORK AREA includes ample counter space and cubbie storage, a signature ergonomically designed task chair with a high level of recycled content, a task light, and an oversized work surface. The desktop surface is on aluminum legs with casters making it mobile and easy to move about the suite as desired. Power and data connections accessible from the desktop make it easy to plug in a laptop or other electronic devices, while divider drapery separates the Work Area & Media Room from the Sleeping Area.



**BATHROOM.**

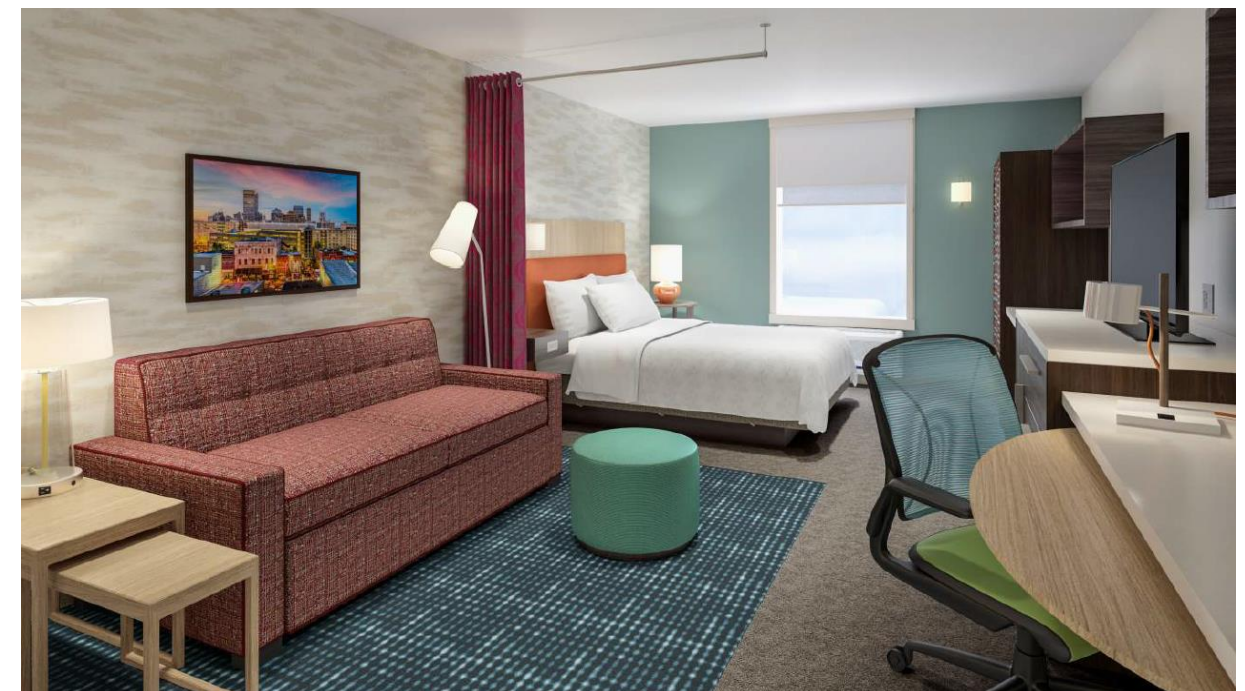
Shampoo and bodywash bulk dispensers replace mini-bottles for a clutter-free, eco-friendly space within the walk-in shower. The low-flow sink faucet, water conserving toilet and sleek cabinetry combine environmental-consciousness with modern design.



The KITCHEN section of the WORKING WALL contains full-size stainless finish energy-efficient appliances which enable you to prepare anything from a snack to a gourmet meal.

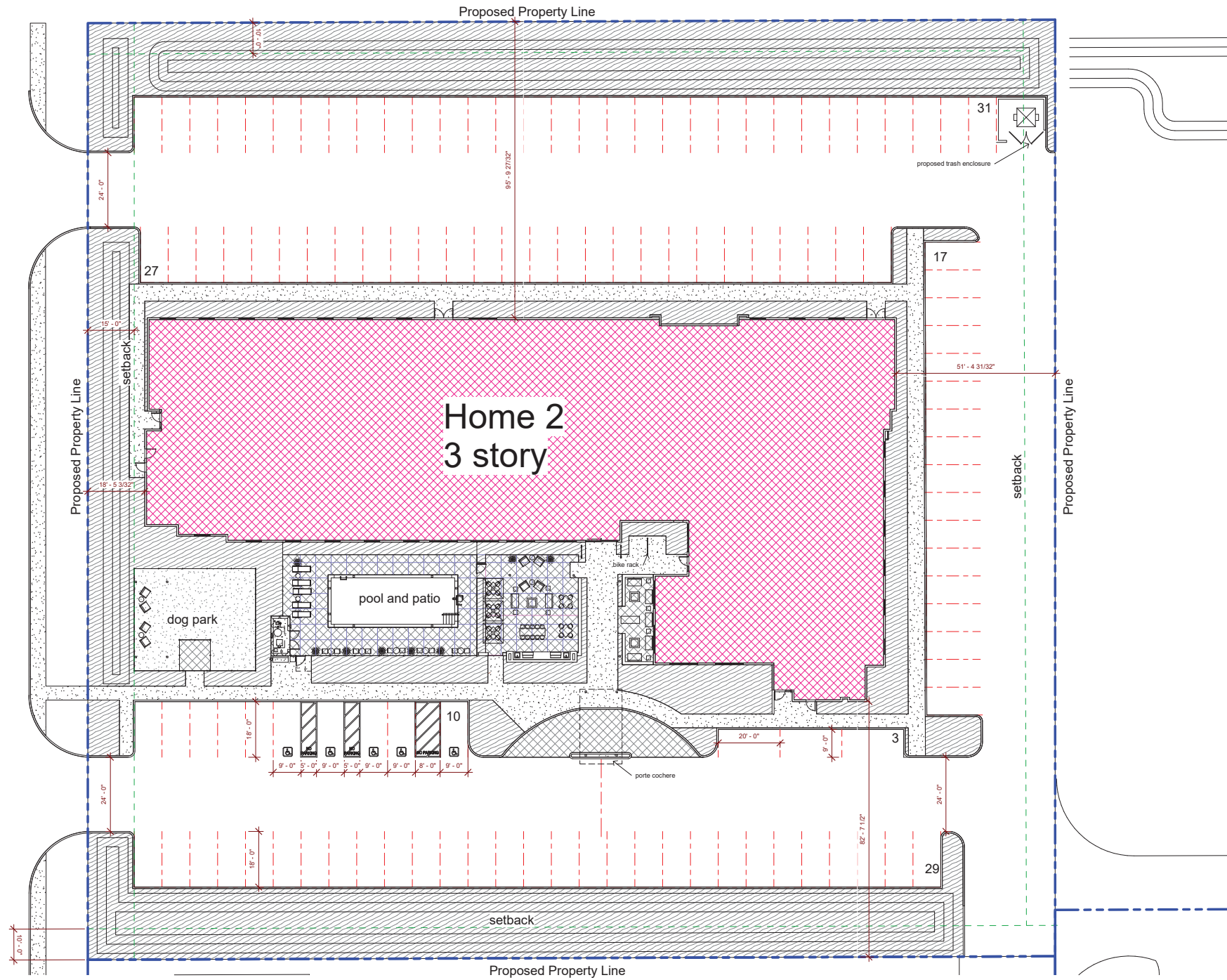
**WORKING WALL.**

Home2's WORKING WALL incorporates the kitchen, flexible working space with movable desk, and adaptable storage options. Everything has its place, yet it's all at your fingertips. Diligent design and detailing have gone into the creation of the WORKING WALL to make it as cost effective, installation friendly, and operationally efficient as possible. Flexibility is built into the closet unit at the end of the run to accommodate variation in the prototypical suite length.





County 22nd Street



**SITE STATISTICS:**

Hotel site area:	94,906.03 s.f.	
	2.18 acres	
Zone	C-1	
Commercial		
Lot area, net	required 1 acre min	provided 2.18 acres
Lot width	60 feet	313 feet
Building height max	35 feet	35 feet
First Floor building area:	19,951.24 s.f.	
total building area:	59,853.72 s.f.	
Fully Sprinklered	NFPA 13	
Home2		
3 story	99 rooms	
parking required:		
1/room =	99 spaces	
parking provided:		
	117 spaces	
	5 ADA	
setbacks		
front	15'-0"	
street	10'-0"	
rear	10'-0"	
Hotel parking area (paving)	40,020.85 s.f	

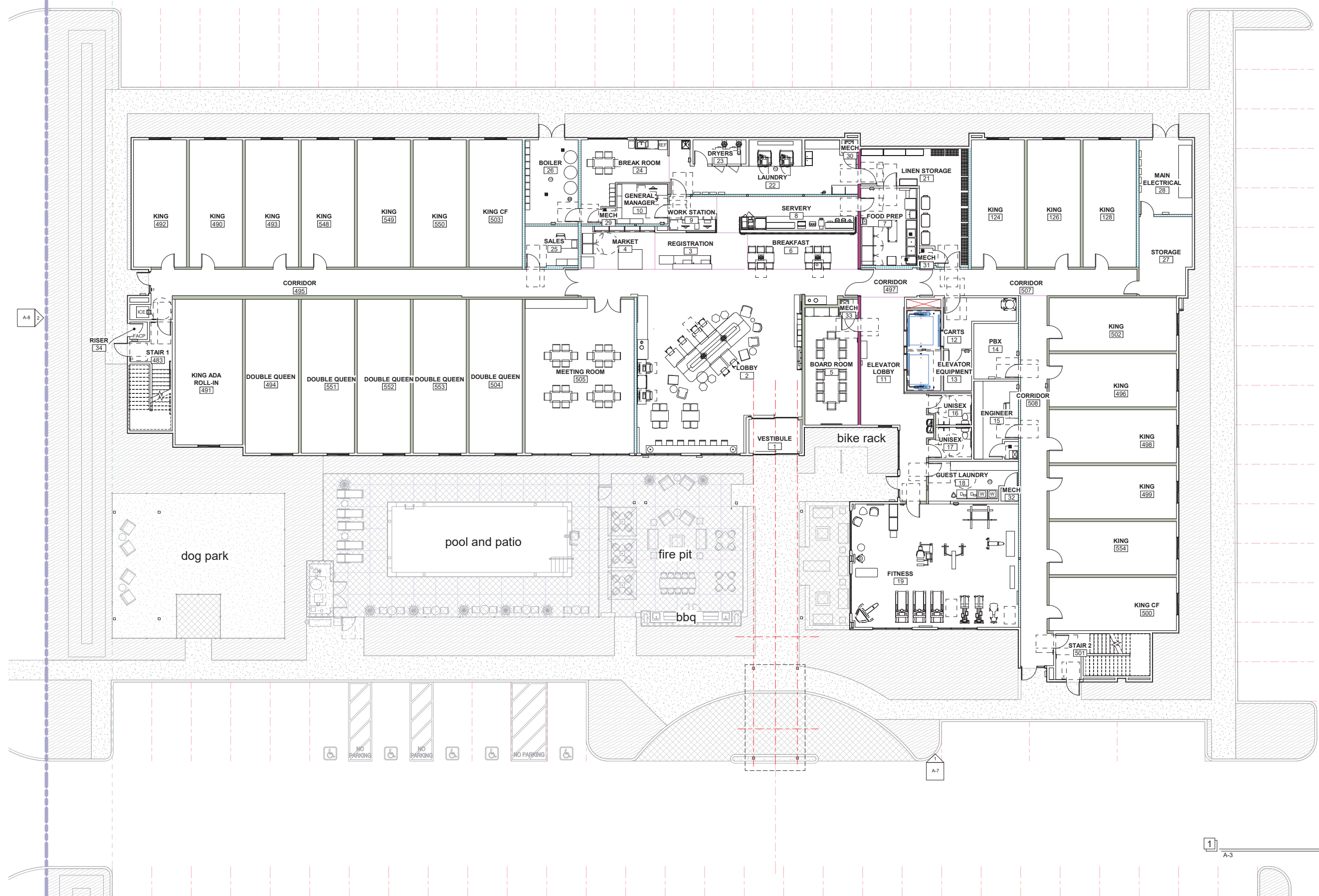


A-8

A-8

A-7

A-7



1  
A-3  
Level 1  
1/8" = 1'-0"

A-8  
1

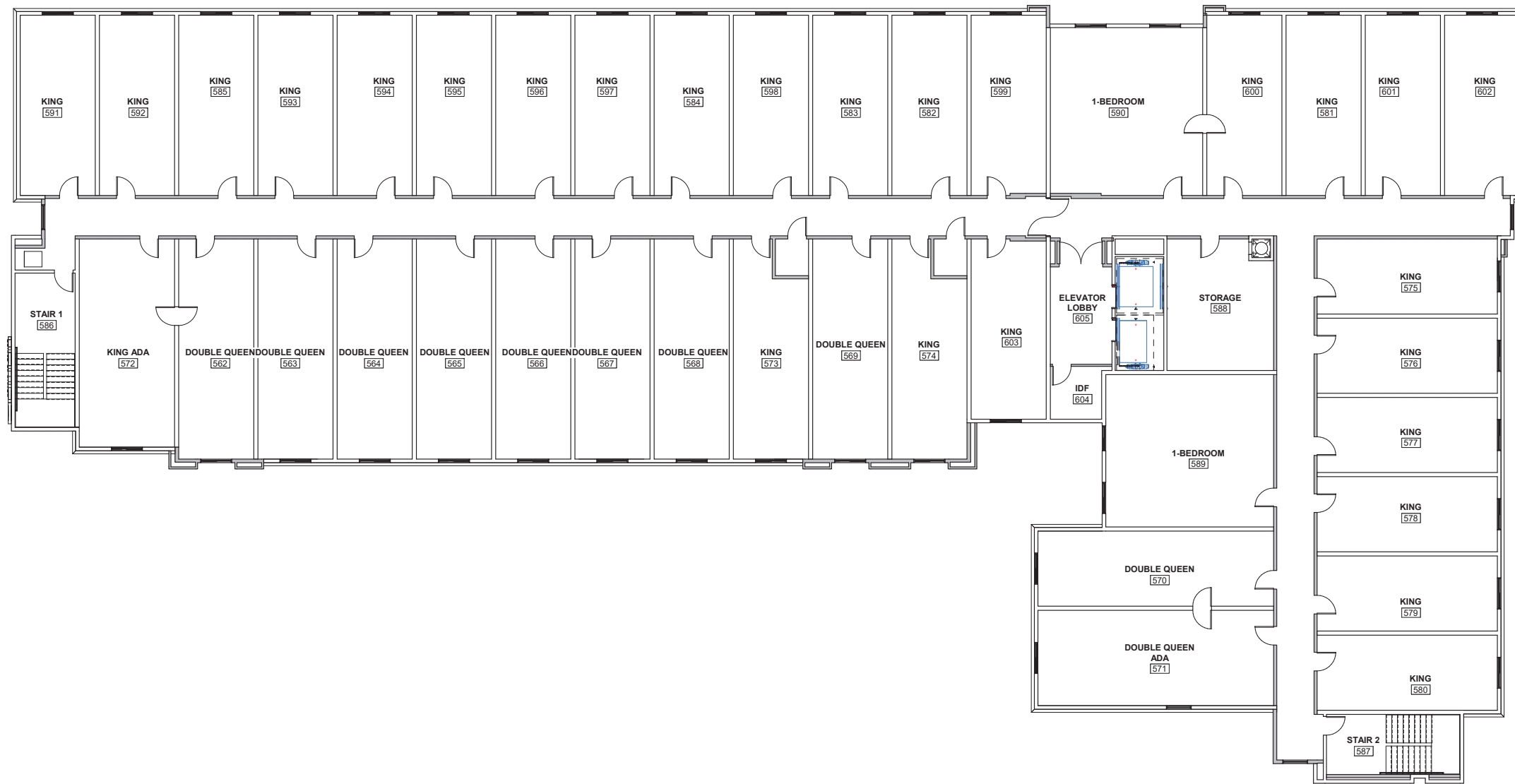
A-8  
2

A-7  
3

A-7  
1



1 Level 2  
A-4 1/8" = 1'-0"



A-8

A-8

A-7

A-7



1 Level 3  
A-5 1/8" = 1'-0"



1 West Elevation  
A-7 1/8" = 1'-0"



2 North Elevation  
A-7 1/8" = 1'-0"



1 East Elevation  
A-8 1/8" = 1'-0"



2 South Elevation  
A-8 1/8" = 1'-0"

Exhibit A  
Description of the Project Site



Project Vicinity Map

