

October 15, 2019

Brevard County Board of County Commissioners
PO Box 999
Titusville, FL 32781-0999
Attention: Brevard County Board of County Commissioners

**Re: Unsolicited Proposal Regarding Lori Wilson Park, Cocoa Beach,
Brevard County, Florida**

Dear Sir:

The undersigned hereby makes an Unsolicited Proposal to Brevard County on behalf of Driftwood Acquisitions and Development, LP and its affiliates (“DAD”) for a Qualifying Project to redevelop, manage, and operate Lori Wilson Park (the “Park”), located at 1000 N. Atlantic Avenue, Cocoa Beach, Florida 32954 (the “Property”).

DAD, through its affiliated entities, owns and controls the Hilton Hotel, located adjacent to the Park along the Park’s northern boundary, and the International Palms Resort, located adjacent to the Park along the Park’s southern boundary. A map depicting these three properties is attached as Exhibit A.

The Park is an approximately 14.06-acre oceanfront park owned by Brevard County (the “County”). The Park is in need of significant investments to modernize its amenities and accommodate greater numbers of the public in search of beachfront recreation. DAD, being the owner of adjacent properties to the north and the south, is in a unique position to redevelop and operate the Park.

UNSOLICITED PROPOSAL

DAD proposes a redevelopment of the Park that will include the following features (the “Improvements”), as depicted on the conceptual master plan attached as Exhibit B, which can be modified with the approval of the Board of County Commissioners of Brevard County and DAD:

- (a) A shallow pond to attract migratory birds with a design that will ensure the pond has constant waterflow and is constructed to Mosquito Control standards so as not to attract a mosquito population;
- (b) A 6 to 8 foot wide promenade along the beach at the eastern edge of the Park connecting the Hilton Hotel property to the north with the International Palms Resort to the south, which will (i) maintain the existing boardwalk and add to the existing boardwalk as needed, (ii) adhere to natural resource standards in construction of the boardwalk so as not to negatively impact the existing sand dunes;

- (c) Play areas designed to incorporate existing trees;
- (d) Picnic pavilions for social gatherings;
- (e) Installation of public art, including sculptures such as the “I Dream of Jeanie” sculpture and art from Florida based artists;
- (f) Large open gathering space for the public, to include an amphitheater/band shell to hold concerts and live entertainment (facing east towards beach so sound would not negatively impact residential areas);
- (g) Large grassy mound for 360-degree viewing opportunities;
- (h) Two beach volleyball courts, including one that can be used for competitions;
- (i) Maintain existing ecosystems, including the existing Maritime Hammock environmental area, which will be incorporated into the Park;
- (j) Large open lawn which can be used for different community events, programs and activities;
- (k) Walkways, boardwalks, driveways, parking and landscaping to enhance accessibility to the Park and the appeal of the Park;
- (l) A minimum of 350 parking spots and inclusion of paid parking system, with the ability for Florida residents to purchase annual or daily parking pass for an amount to be mutually agreed upon by the County and DAD and other parking fees to sync up with City of Cocoa Beach parking rate structure (utilization of the City of Cocoa Beach’s parking company is preferred). Any fee charged for overflow parking will be consistent with market rates charged in the County for parking garages of the same nature as those of the adjacent hotels. Parking for restaurant employees and additional parking for restaurant clients to be provided by the International Palms Resort (future Westin Hotel) at a charge left to the discretion of DAD; and
- (m) Aesthetically pleasing storage space for equipment needed to maintain the park including all lawn care equipment; sufficient space for staff of the park to have workspace, as well as workspace set aside for local law enforcement to use for writing reports, etc.; aesthetically pleasing storage space for Beach Patrol to utilize as well as small workspace.

In order to implement this Qualifying Project, DAD (or an affiliated entity) and Brevard County will enter into a Comprehensive Agreement as specified by chapter 255.065, Florida Statutes (the “Agreement”) for a term (the “Term”) of thirty-three (33) years (the “Initial Term”) with two (2) automatic thirty-three (33) year renewals (“Renewal Term”), unless there is a Termination for Cause by either party (to be defined in the Agreement).

Brevard County will contribute a maximum of \$5.3 million of public money towards the construction of the Improvements. DAD will contribute \$1 million to improving the park amenities

such as the “Band Shell”, the “I Dream of Jeannie Statue,” the volleyball courts, and the Boardwalk, and will invest \$4 million dollars in developing the restaurant/bar that DAD will be leasing inside the park as discussed below. DAD and the County will work together on the design and construction drawings for the Improvements. DAD and the County will work together to develop a mutually agreed upon design including construction drawings using the County’s selected design firm, and both parties will need to approve the ultimate design and construction budget of the Improvements; provided that the financial commitment of each party shall not be modified without such party’s prior written approval and approval shall not be conditioned on a party agreeing to increase its respective commitment.

DAD will manage and supervise the construction of the Improvements in accordance with the scope of work approved by the County and the budget mutually agreed to by the County and DAD, which will include appropriate construction scheduling restrictions to ensure that sea turtles and other area wildlife are not harmed. DAD will ensure that, notwithstanding the ongoing construction efforts, the Park is in safe and good working order to receive guests for the planned Cocoa Beach Air Show in October 2021 by (i) working with the County in order for the majority of the Park and the parking areas to be usable, (ii) ensuring that construction vehicles are moved from designated visitor viewing areas, and (iii) ensuring that construction materials are secured in a safe area. The County has the right to appoint a construction supervisor, at the sole cost and expense of the County, who will oversee and audit DAD’s construction and management of the Improvements. If the total cost to construct the Improvements exceeds \$6.3 million, Brevard County shall contribute such additional funds as are necessary to complete the Park, only with County approval, and these funds are not guaranteed as it would require Tourist Development Council and Board of County Commission approval. If additional construction costs are not approved by said bodies, then the project will have to be adapted to work within the defined budget. DAD shall provide construction services to the County at cost as per a preapproved budget. Said costs can include the salaries of the Project Supervisor, the Owner’s Representative, etc., and shall also include costs for any construction supervisor or other party appointed by the County.

As part of the Agreement, the County will enter into a separate ground lease (the “Ground Lease”) with DAD to lease to DAD a 20,000 square foot pad for the construction and operation of a restaurant at a location in the Park next to the beach mutually acceptable to the parties. The Ground Lease for the restaurant pad shall be for an initial term of thirty-three (33) years with two (2) automatic thirty-three (33)-year renewal options, at a rental rate equal to six point five percent (6.5%) of gross revenue earned by the restaurant (“Sales Rent”); provided that, at the end of each year of operation, if Sales Rent does not reach or surpass the Minimum Rent (defined below), then DAD shall within 90 days pay to the County an amount equal to the difference between the preceding operating year’s Sales Rent and the Minimum Rent. The applicable “Minimum Rent” shall be:

- \$150,000 for the first two (2) years of operations;
- \$250,000 for years three (3) through eleven (11);
- \$275,000 for years twelve (12) through twenty-two (22);
- \$300,000 for years twenty-three (23) through thirty-three (33); and
- thereafter, the then-applicable Minimum Rent shall be increased each year by an amount equal to the lesser of (x) the increase in the Consumer Price Index and (y) two percent (2%); provided, however, that the Minimum Rent shall never be greater than \$400,000.

All Ground Lease rental payments shall be utilized to maintain the park per the guidelines below. DAD will retain all other revenue generated by the restaurant. It is understood that the County can audit the financial statements of the restaurant at any time and that audit will fall under Sunshine Law. DAD will provide bank statements evidencing its financial ability to meet the commitment at a time specified in the Agreement. DAD will cover all expenses to maintain the restaurant building, including any property taxes for such building. At the end of the Ground Lease term, including any renewals, DAD shall convey the restaurant to the County at no cost, except that the County shall bear any costs associated with the transfer. All efforts will be made by the County and DAD for the restaurant to open at the same time that the Park reopens, barring delays related to obtaining construction permits from the City of Cocoa Beach, the County, or the State of Florida, or events of Force Majeure, such as hurricanes. DAD will hire the architect to design the restaurant within 30 days of being officially granted the Public Partnership Agreement to Redevelop and Operate Lori Wilson Park. A full set of drawings will be presented for permitting within 180 days of the architect being hired. Once permits are issued, and provided that the County and the City of Cocoa Beach cooperate and assist in getting the construction inspected in a timely fashion in order to get the permits closed in an expedient manner, all commercially reasonable efforts will be made by DAD to have the restaurant open within 12 months of breaking ground.

DAD and the County will work together to ensure compliance with any requirements for the construction of the restaurant imposed by the State of Florida, including, without limitation, those required by Florida Statute 255.065. With respect to the construction of the restaurant as it relates to such Florida Statute, DAD proposes entering into a lease with the County pursuant to which DAD would lease to the County an area consisting of 10,000 ft² (i.e., a space equal to the "indoor" portion of the restaurant) of beach property (i.e., property that includes valuable beachfront and sand dunes) adjacent to the Park that is today owned by DAD through its ownership of the International Palms Resort immediately to the south of the Park. The price of the such lease would be \$1 per year, and such lease would be for a total term tied to the Term and Renewal Terms of the restaurant lease (discussed above).

Commencing as of when the restaurant opens for business, DAD shall be responsible for maintaining the Park with the intention that the Park shall fund itself through the use of the restaurant lease revenue, as well as other revenue sources defined below, provided that until such time as the restaurant opens for business the Park will continued to be maintained by the County. For this purpose, the DAD shall establish an account to be used to pay all expenses to operate and maintain the Park and shall receive all revenue generated at the Park, including the rental fee for the restaurant pad as specified in the Ground Lease, any beach or park concessions, renting the lawn for private events, parking fees from the rental of the parking spaces located in the Park, and any other revenue generated at the Park. The first \$250,000 per year of all such revenue generated at the Park including the Ground Lease revenue shall be used exclusively to operate, maintain, clean and beautify the Park, including the payment of all payroll expenses of employees hired for the purpose of Park maintenance (this includes shared or part time employees). Any revenue generated in excess of \$250,000 per year will be split 40% to DAD and the other 60% will be kept in the account established for maintaining and improving the Park. The County shall provide all insurance for the construction, operation, and maintenance of the Park and said cost is not considered part of the maintenance expenses of the Park. DAD will manage the Park's operations utilizing the funds defined above for this purpose. DAD will strive to ensure that the Park generates

enough revenue to cover all expenses of the Park. Any additional revenue not spent during a specific year will be used for either improving the Park or for creating a reserve to cover expenses in future years. All income and expenses will be sent to the County Finance Department for deposit or payment with appropriate backup. The County reserves the right to audit DAD's park maintenance activity as well as revenue and expenses at any time. DAD understands it is obligated to report to the County in a fashion the County defines and that this reporting is subject to the Sunshine Law, as is this agreement. If in any given year the Park does not generate enough revenue to cover the maintenance expenses of the Park and there is not enough reserves in the account to cover said shortfall then DAD will ask the County to fund said shortfall. If the shortfall is not funded within 30 days of giving notice then DAD may elect either of two options: (1) DAD funds the shortfall itself and collects the money from future revenues of the Park, including the Ground Lease rental payments, or (2) call for a Termination for Cause of the Agreement.

As evidenced by the information set forth in Schedule I hereto, DAD has well above the sufficient financial resources necessary for DAD to consummate its proposed obligations hereunder.

DAD'S QUALIFICATIONS

1. Hospitality Management Experience. The DAD hospitality management team has an average of 27 years of hospitality experience, with extensive experience in constructing and renovating hotels across the United States and the Caribbean. A representative sampling of the biographical sketches of our development and hospitality team are attached as Exhibit C. A complete list of the hotels that DAD currently manages and formerly managed is attached as Exhibit D.

2. Restaurant Experience. In addition to its experience in constructing and renovating restaurants, DAD and its affiliates have extensive experience in operating and managing restaurants and bars. A complete list of the restaurants that DAD currently manages is attached as Exhibit E. At DAD's Margaritaville Resort in Costa Rica, DAD has constructed and operated four (4) restaurants, including License to Chill, 5:00 Somewhere, Banana Wind and Capricio's.

3. Recreational Land Management Experience. Many of DAD's properties include recreational land and large tracts of landscaped and garden areas, outdoor dining and gathering areas, and golf courses, which DAD manages, repairs, and maintains in a first-class condition. For example, DAD's Lake of the Ozarks Resort is located on 240 acres with wildlife and forested areas.

4. Ability to Provide Overflow Parking. DAD and its affiliates own the Hilton Hotel to the north of the Park and the International Palms Resort to the south of the Park, thereby providing overflow parking for the Park within a short distance for a fee. DAD's intention is to add parking garages as part of its redevelopment of the International Palms Resort, which will provide even more overflow parking. DAD would retain any revenue generated by such parking. Any fee charged for overflow parking will be consistent with market rates charged in the County for parking garages of the same nature as those of the adjacent hotels. The employees of the restaurant inside the park and clients of the restaurant will have parking available at all times at the parking garages of the International Palms Resort.

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5. Unique Ability to Construct a Seamless Boardwalk. Because DAD owns the hotels to the north and to the south of the Park, it is in a unique position to construct a functional and aesthetically pleasing boardwalk along the eastern boundary of the Park from border to border. This boardwalk will be seamlessly integrate the public's experience of the Park with the private amenities offered by the Hilton Hotel and International Palms Resort.

6. Parking System. At many of its properties, DAD uses state of the art parking systems to collect revenue. This same expertise will be used in managing the parking in the Park to maximize revenue.

7. Environmental Stewardship. Many of DAD's properties contain environmentally sensitive or protected areas. DAD will be able to use this expertise in managing the environmentally protected areas of the Park. For example, DAD's Costa Rica resort is located adjacent to mangroves.

Thank you for your consideration of this Unsolicited Proposal. If you have any questions or required additional information or materials regarding this Proposal, please contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read 'C. Rodriguez', with a stylized flourish at the end.

Carlos J. Rodriguez
Chairman & CEO

SCHEDULE AND EXHIBIT LIST

Schedule I – DAD Proof of Financial Resources

Exhibit A – Map Depicting Park, Hilton Hotel, and International Palms Resort

Exhibit B – Conceptual Master Plan

Exhibit C – Biographical Sketches of Management Team of DAD and Affiliates

Exhibit D – Hotels Currently and Formerly Managed by DAD and Affiliates

Exhibit E – Restaurants Currently Managed by DAD and Affiliates

SCHEDULE I

FIRST AMERICAN BANK **Ca\$hTrac**

Balance Reporting

Online Same Day Balance Report -- for Stephen Hodes

Accounts

Bank Name	First American Bank
Account #: ██████████001	Account Name: Driftwood Acquisition & Dev LP-Checking
Date: 10/11/2019	

Account Summary

Description	Value
Description	eSPIRIT Checking
Current Balance	\$367,003.66
Available Balance	\$367,003.66
Last Statement Account Balance	\$800,679.14

Transactions

Bank Name	First American Bank
Account # ██████████2015	Account Name: Driftwood Acquisition & Dev LP-Money Mkt
Date: 10/11/2019	

Account Summary

Description	Value
Description	Business Premium Yield MM
Current Balance	\$25,870,357.39
Available Balance	\$25,870,357.39
Last Statement Account Balance	\$25,870,362.39

EXHIBIT A

Map Depicting Park, Hilton Hotel, and International Palms Resort



EXHIBIT B Conceptual Master Plan



EXHIBIT C

Biographical Sketches of Management Team of DAD and Affiliates

Driftwood Acquisitions & Development, LP (“DAD”) strives to provide the safest cash flow investments in the hospitality industry by optimizing returns through effective asset and operational management. DAD acquires quality cash-flowing hotels in strategic locations with its own capital and brings in its experienced management team at Driftwood Hospitality Management (“DHM”) to take over hotel operations. Once acquired, DAD offers accredited investors the opportunity to co-invest at DAD’s purchase price – a minimum investment of \$100,000. Investors in previous deals are currently receiving an average of more than 10% cash-on-cash dividends paid quarterly. DAD’s clients have access to an innovative online platform, where they can seamlessly manage their investments. Through this portal, investors can access back-end hotel reports in a secure environment, gaining real-time knowledge of performance throughout the entire process. In addition to its acquisitions business model, DAD is a reputable leader in the EB-5 Investor program, a government initiative to attract foreign investment to create jobs in the U.S. Through this program, DAD has helped foreign investors get their U.S. residency and created hundreds of jobs in South Florida by developing new EB-5 qualified hotels.

Carlos Rodriguez Sr., CEO, founded DAD in 2015. Carlos’ journey started well before his latest enterprise. Carlos is the former Chairman and CEO of Cardel Hotels – a group of affiliated hotel management, ownership and development companies based in Miami, Florida. In 2003, Cardel Group merged with DHM. By 2011, DHM grew to more than 30 hotels worldwide and as Executive Vice President of Acquisitions and Development, Carlos helped the company grow into one of the largest hotel operators in the country. DHM, today, employs over 4,000 associates and manages more than 9,000 rooms. In 2015, Carlos realized a need for a private equity fund that eliminated the middleman and provided investors with the opportunity to pick and choose the projects they wish to pursue. He set out, with DHM’s support, to create a revolutionary business model in DAD. Since inception, Carlos and the DAD team have seen incredible results, proving the need in the market and consistently surpassing targeted results. Carlos is the recipient of numerous awards including Entrepreneur of the year for the Doral Chamber of Commerce, the National Excellence in Construction award from the Associated Builders and Contractors Inc., and Hotelier of the Year award from the National Hispanic Association of Hoteliers. He currently serves on the Board of Advisors of Duke University’s Fuqua School of Business. In the past he was Vice Chairman of the Hospital System and Pension System of the Country of Costa Rica (CCSS), and he was a Board Member of the Central American Bank of Economic Integration (CABEI).

Carlos Rodriguez Jr., COO, co-founded DAD in 2015 with his father after lengthy discussions on how to optimize capital and deal flow for their own prior real estate equity fund, CasaNovo Partners, as well as DHM. As Managing Partner of CasaNovo, Carlos Jr. directed the financing, development, operation, and sales of a 238-unit high-rise condo project in Costa Rica, one of the first of its kind in the region. As VP of Development for DHM, he oversaw the ground up construction of the Residence Inn by Marriott in Flagler Station while implementing a successful EB-5 financing program. As COO of DAD, Carlos Jr. has helped structure and position the company for incredible growth as they continue to exceed their business plan expectations with over \$500MM in assets under management and 180+ accredited investors in just two years. Carlos began his career with LNR Property, the largest CMBS special servicer and B-Piece buyer

worldwide. Carlos received his degree in International Business, Economics, and a certificate in Markets & Management from Duke University.

Jorge Escalona, Construction Manager, assumed the position of Construction Manager for DAD in May of 2017 and brings 10 years of experience in managing over \$250 million in new complex construction projects. Jorge graduated from the Rinker School of Building Construction at the University of Florida with a Bachelor's in Construction Management in 2009. During and post his collegiate years, Jorge worked with Suffolk Construction concentrating in new research and education projects in South Florida. Most recently, Jorge worked with Coastal Construction Group, managing a new cultural & performing arts center project. Jorge handles all new ground up construction related hotel projects for DAD and acts as the Owner's Representative during all phases of the development.

Margaret Leon, Owner's Rep and Construction Manager, handles all new construction related hotel projects for the company and acts as the Owner's Representative during all phases of the development. Prior to joining the DAD team Margaret was the Director of Operations for DHM for 10 years. She analyzed the day-to-day operations of each property, while also handling all coordination during the acquisition and disposition of Driftwood hotels, conducting due diligence on new purchases or sales of assets, finalizing new builds, renovations and rebranding of hotels, and working with other management companies and ownership groups to facilitate smooth transitions. Margaret brings over 20 years of hospitality field experience to her role as Owner's Rep and Construction Manager, having worked as the General Manager for several full-service properties during her tenure at Lodgian Hotels.

Juan Victory, Project Manager, was incorporated into our Project Management Team in 2016 to collaborate with the supervision of a growing number of construction projects in the company's pipeline. He is not only responsible for controlling cost and quality during construction, but he also participates in the design process of projects in order to optimize and achieve Value Engineering savings. Previously, Juan served as Project Manager for RodBlu Investments in our Condo Developments in Costa Rica. He holds a Civil Engineering degree and Master of Science in Industrial Management from the Georgia Institute of Technology in Atlanta, GA.

The Driftwood Hospitality Management (“DHM”) operations team has an average of 27 years of hospitality experience, many with extensive backgrounds in the restaurant industry. DHM is an affiliate of DAD. Several DHM executives spent years managing free-standing restaurants and nightclubs before transitioning into hotels, while others began their careers managing hotel bars and restaurants before working their way into hotel management. DHM has managed approximately 150 hotels and resorts worldwide over the past 17 years, and the company has opened, renovated, and/or managed a restaurant or F&B outlet in nearly every location. In addition to the outlets, DHM properties boast meeting spaces ranging from 300 sq ft to 70,000+sq ft. Some of the biggest meetings and events properties generate \$8 million or more in food and beverage revenues annually. Several properties are large in land size and include golf courses. Specifically, Tan Tar A, a 420-acre resort on the Lake of the Ozarks in Osage Beach, MO. There are two golf courses that offer 27 holes of golf with an annual operating budget of over \$1 million. The executive operations team excels in streamlining food and beverage operations so that owners and investors can better manage costs. For example, DHM has developed a “food track” and “pour cost” program to maintain costs and minimize waste and pilfering, in addition to programs that help hotel staff design menus, minimizing costs but still appealing to guests, maximizing customer satisfaction – a pillar of success in the restaurant business.

David Buddemeyer, Principal and President, is a hospitality veteran who has successfully facilitated the financial turnaround and growth of several multi-dimensional hotel companies. Before launching Driftwood, Mr. Buddemeyer served as Chairman and CEO of Servico Hotels and Resorts, a NYSE hotel company. During his eight-year tenure as the company’s Executive Vice President, which began in 1990, he was responsible for all facets of Servico’s operations. Under Mr. Buddemeyer’s leadership, the company grew from 28 hotels to 140 hotels and from \$42M to \$520M in sales, with EBITDA growing at a compound annual rate of 41%, from \$16M to \$180M. In December 1998, Servico merged with another hotel company, bringing the organization’s portfolio to 180 hotels and more than 30,000 rooms. Upon the successful completion of this merger, Mr. Buddemeyer – along with several of his executive team members – left to launch Driftwood Hospitality Management, LLC. Prior to Servico, Mr. Buddemeyer served as Vice President of Operations for Prime Hospitality.

Michael Diaz has served as Chief Operating Officer since the company’s launch in 1998. In this position, Mr. Diaz oversees Driftwood’s rapidly expanding global hotel portfolio and manages the company’s operations structure. He has been directly involved in the management of over 100 hotels including full-service hotels and resorts and select service assets. Mr. Diaz began his hotel career at Servico, Inc. in 1993, serving roles in operations, acquisitions and projects, and purchasing. Mr. Diaz managed numerous successful renovations and hotel developments, after which he assumed the position of Executive Vice President of Administration, overseeing the legal, human resource and risk management functions for the company. During his tenure at Servico, Inc., the company grew from 32 hotels in 1993 to 140 hotels in 1998. Mr. Diaz was instrumental in executing Servico’s merger with another leading hotel company and upon completion, he left the company to form Driftwood.

Peter J. Walz, Executive Vice President of Design, oversees renovation and design. Prior to Driftwood, Mr. Walz was President of Lodgian Europe, SA and Executive Vice President of Acquisitions and Development for Servico, Inc. from 1994 to 1999. While leading the

development of Servico, Inc. the company grew from 42 hotels to 110 hotels. Prior to Servico, Inc., Mr. Walz developed a hotel and several office and retail projects in California. In addition, Mr. Walz was marketing manager for new products, The Pillsbury Company, and CEO and marketing architect for Rollerblades. He is also a recipient of an Emmy nomination for his work in Children and Family Television Programming.

Ed Nystrom, Vice President of Design, Construction and Project Management, has a diverse background in design, construction, and project management. In his current position, he plans, budgets, oversees and documents all aspects of numerous construction projects run by Driftwood. Mr. Nystrom works closely with the DHM executive team, as well as ownership, to relay the scope and direction of each project, while ensuring each onsite team is working diligently. During his tenure with Driftwood, Nystrom has successfully managed numerous multi-million-dollar projects, all over the country. Prior to joining DHM, Nystrom worked for large construction companies such as Jonathan Nehmer & Associates and Catalfumo Construction, as well as hospitality resorts and hotels such as KSL Resorts and Development and the PGA National Resort and Spa.

Elizabeth Muzik, Corporate Director of Food and Beverage, is responsible for the operational oversight and execution of all DHM's food and beverage operations and initiatives, including concept development and execution, staff and service training programs, implementation of cost and labor controls, menu development and corporate standardization initiatives. Ms. Muzik has more than 30 years of food and beverage and executive leadership experience in private restaurant, hotel and resort settings. Throughout her career, Ms. Muzik has held several high-profile positions ranging from hotel food and beverage director to director of outlets with companies such as Aramark Corporation and Hilton Hotels. Her experience levels and competencies cover hotel, banquet and ala-carte restaurant operations.

Joseph Zaffuta, Corporate Director of Operations, started his management career in free standing restaurants and nightclubs before entering the hotel industry. He managed casual, high volume restaurants in the greater Pittsburgh area, then in St. Thomas, USVI, where he managed the largest night club in the Caribbean before becoming a bar manager at a resort, starting his hospitality career with focus on F&B. Mr. Zaffuta worked at and opened new restaurants and bars for hotels in numerous locations in Pennsylvania, Arizona, New Mexico, Massachusetts, Iowa, New York, as well as, Nassau and Paradise Island, Bahamas. Eventually, he moved into general hotel management overseeing hotels in Houston and Florida, before joining the corporate Driftwood team as Director of Operations.

Scott Cornelius, Regional Director of Operations, joined Driftwood in 2004 holding General Manager and Regional Manager positions in Miami, the Bahamas, and Costa Rica. Previously, he worked for Marriott International as a General Manager for 11 years at properties in Kansas, Pittsburgh, and the Bahamas. Mr. Cornelius started his career with Sheraton in 1980 working in various food and beverage positions throughout the United States for over ten years after obtaining a degree in hospitality. Throughout his career, Cornelius developed and opened restaurants and restaurant concepts, in addition to repositioning nightclubs in Kansas, increasing revenues from \$360k to \$1.3mm per year. He has overseen catering for major events hosting anywhere from 2500 – 6000 covers.

Matt Dickman, Regional Director of Operations, has been with the company since 2012, and has served in various leadership roles, including Human Resources, Food & Beverage Operations, General Manager, and Multi-unit Leadership. As a food and beverage leader, Matt has overseen up to 7500 sq ft of meeting space, generating over \$1.5m in annual revenue. He has successfully lead the initial operational execution and sustained the growth of numerous hotels throughout the Driftwood organization, all with successful F&B departments. Prior to joining the Driftwood team, Matt spent over 10 years in retail leadership, serving as a General Manager, District and Regional Manager for two Fortune 500 companies.

Michael Buddemeyer, Regional Director of Operations, is a hospitality veteran having started his career in 1992 with Servico Hotels and Resorts where he oversaw the operations of full service properties in the PA/Ohio/Georgia markets. After leaving Servico, Michael joined Prime Hospitality, overseeing properties in the New York metro market from 1998-2003. During his tenure as an operations manager he oversaw properties that had 15,000 sq ft of banquet space, a restaurant and 2 bars all of which produced \$2M in revenues yearly. Prior to joining the Driftwood team, he worked for First Bristol Corporation as they began their hospitality ventures with a 95-room select service new-build hotel. Michael then oversaw all facets of construction, pre-opening and operations of this property and the subsequent six new hotel construction projects for the company, eventually moving into the role of vice president of hotel operations with First Bristol, growing their portfolio from the one property to eight hotels, with multiple brand affiliations.

EXHIBIT D

Hotels Currently and Formerly Managed by DAD and Affiliates

All hotels on this list are managed by Driftwood Hospitality Management (DHM). DAD is a minority owner in DHM and the owner of the properties in blue.

	Hotel Name	Location		
1	Altamonte Springs SpringHill Suites by Marriott	Altamonte Springs	FL	Current
2	Baltimore Hampton BWI	Linthicum	MD	Current
3	Boca Raton - Holiday Inn Express	Boca Raton	FL	Current
4	Bossier City SpringHill Suites	Bossier City	LA	Current
5	Boston Logan Airport Four Point Sheraton	Revere	MA	Current
6	Chicago Homewood Hampton Downtown Mag Mile	Chicago	IL	Current
7	Cocoa Beach Hilton	Cocoa Beach	FL	Current
8	Cocoa Beach International Palms	Cocoa Beach	FL	Current
9	Dallas Rockwall Hilton	Rockwall	TX	Current
10	Dallas Sheraton Galleria	Dallas	TX	Current
11	Daytona Beach Hampton	Daytona Beach	FL	Current
12	Denver Staybridge Suites	Denver	CO	Current
13	Detroit Novi Sheraton	Novi	MI	Current
14	Durham Hilton	Durham	NC	Current
15	Flamingo Beach Resort	Guanacaste	Costa Rica	Current
16	Fort Worth/Medical Center Hawthorn Suites	Ft. Worth	TX	Current
17	Gainesville DoubleTree	Gainesville	FL	Current
18	Gulf Shores Courtyard by Marriott	Gulf Shores	AL	Current
19	Houston Holiday Inn & Suites	Houston	TX	Current
20	Houston Hyatt House	Houston	TX	Current
21	Houston Indigo Galleria	Houston	TX	Current
22	Largo Holiday Inn Express & Suites I-95 Capitol Beltway	Largo	MD	Current
23	Las Vegas Hampton Inn	Las Vegas	NV	Current
24	Mechanicsburg Park Inn	Mechanicsburg	PA	Current
25	Melbourne Hampton Inn	Melbourne	FL	Current
26	Miami Airport Blue Lagoon Cambria Suites	Miami	FL	Current
27	Miami Airport West/Doral Area Townplace Suites	Miami	FL	Current
28	Miami El Paseo	Miami Beach	FL	Current
29	Miami Lakes Townplace Suites	Miami	FL	Current
30	Miami Residence Inn	Miami	FL	Current
31	Miami West Courtyard	Miami	FL	Current
32	Orlando Airport Holiday Inn Express	Orlando	FL	Current
33	Orlando Airport Staybridge Suites	Orlando	FL	Current
34	Park City Marriott	Park City	UT	Current
35	Phoenix Tempe DoubleTree	Tempe	AZ	Current
36	Phoenix Wyndham Garden Midtown	Phoenix	AZ	Current
37	Phoenix-West Holiday Inn	Phoenix	AZ	Current

38	Pittsburgh Sheraton Hotel at Station Square	Pittsburgh	PA	Current
39	Rockville Hilton	Rockville	MD	Current
40	Salt Lake City Sheraton	Salt Lake City	UT	Current
41	San Marcos Comfort Suites	San Marcos	TX	Current
42	Saratoga Hilton	Saratoga Springs	NY	Current
43	Sebring Holiday Inn Express	Sebring	FL	Current
44	Springfield Crowne Plaza	Springfield	IL	Current
45	Springfield Holiday Inn Express	Springfield	IL	Current
46	St. Augustine DoubleTree	St. Augustine	FL	Current
47	Tampa Hilton	Tampa	FL	Current
48	Tan-Tar-A Resort	Osage Beach	MO	Current
49	Tideline Ocean Resort & Spa	Palm Beach	FL	Current
50	Tysons Corner Westin	Falls Church	VA	Current
51	Wood Dale Courtyard	Wood Dale	IL	Current
1	Austin DoubleTree NW Arboretum	Austin	TX	Term
2	Bahia Cabana Beach Resort	Ft. Lauderdale	FL	Term
3	Best Western Porterville	Porterville	CA	Term
4	Best Western Winter Haven	Winter Haven	FL	Term
5	Bradford Dallas Doubletree	Dallas	TX	Term
6	Bradford Denver Tech Center	Centennial	CO	Term
7	Bradford Lincoln Park	Dallas	TX	Term
8	Brickell Avenue Inn	Miami	FL	Term
9	Clarion Hotel Deland	Deland	FL	Term
10	Clarion Inn Airport Asheville	Asheville	NC	Term
11	Comfort Inn Hunt Valley	Hunt Valley	MD	Term
12	Comfort Inn Plant City	Plant City	FL	Term
13	Country Inn & Suites Vero Beach	Vero Beach	FL	Term
14	Courtyard Dallas NW Stemmons	Dallas	TX	Term
15	Courtyard Richmond	Richmond	VA	Term
16	Crown Plaza Allentown	Allentown	PA	Term
17	Crown Plaza Cleveland	Cleveland	OH	Term
18	Crown Plaza Memphis	Memphis	TN	Term
19	Crown Plaza Minneapolis	Minneapolis	MN	Term
20	Crown Plaza OKC	Oklahoma City	OK	Term
21	Crown Plaza Phoenix	Phoenix	AZ	Term
22	Crown Plaza Sawgrass	Sunrise	FL	Term
23	Crown Plaza Worcester	Worcester	MA	Term
24	Crowne Plaza Colorado Springs	Colorado Springs	CO	Term
25	Crowne Plaza Denver	Denver	CO	Term
26	Crowne Plaza Freeport	Freeport	Bahamas	Term
27	DoubleTree by Hilton Leominster	Leominster	MA	Term
28	Doubletree Columbus	Columbus	OH	Term
29	DoubleTree Houston	Houston	TX	Term
30	Doubletree Minneapolis	Minneapolis	MN	Term

31	DoubleTree Raleigh Durham	Raleigh	NC	Term
32	DoubleTree Wilmington	Wilmington	DE	Term
33	Driftwood Vacation Club	Kissimmee	FL	Term
34	Econo Lodge Intrn'l Dr Orlando	Orlando	FL	Term
35	Guest Suites of Boca	Boca Raton	FL	Term
36	Hampton Inn Daytona	Daytona Beach	FL	Term
37	Hampton Inn Miami-Doral	Miami	FL	Term
38	Hampton Inn Naples	Naples	FL	Term
39	Hampton Vero Beach	Vero Beach	FL	Term
40	Hartford Plaza Hotel	Hartford	CT	Term
41	Hawthorne Fishkill	Fishkill	NY	Term
42	Hawthorne Inn Tyler	Tyler	TX	Term
43	Hilton Tucson	Tucson	AZ	Term
44	Holiday Inn & Suites Sawgrass	Sunrise	FL	Term
45	Holiday Inn Albany	Albany	NY	Term
46	Holiday Inn Boxborough	Boxborough	MA	Term
47	Holiday Inn Express Brandon	Brandon	FL	Term
48	Holiday Inn Express Kendall	Miami	FL	Term
49	Holiday Inn Express Las Vegas West	Las Vegas	NV	Term
50	Holiday Inn Express Nashville	Nashville	TN	Term
51	Holiday Inn Express Wilkesboro	Wilkesboro	NC	Term
52	Holiday Inn Houston	Houston	TX	Term
53	Holiday Inn OKC	Oklahoma City	OK	Term
54	Holiday Inn Sarasota	Sarasota	FL	Term
55	Holiday Inn Select Memphis	Memphis	TN	Term
56	Holiday Inn Select Tulsa	Tulsa	OK	Term
57	Hotel 30/30	New York City	NY	Term
58	Hotel Indigo Scottsdale	Scottsdale	AZ	Term
59	Howard Johnson Maingate	Kissimmee	FL	Term
60	Howard Johnson Miami Beach	Miami	FL	Term
61	Indigo Miami Dadeland	Miami	FL	Term
62	Kauai Beach Resort	Kauai	HI	Term
63	LaQuinta Prescott	Prescott	AZ	Term
64	Marriott Courtyard Flagler	Miami	FL	Term
65	Microtel Palm Coast	Palm Coast	FL	Term
66	Napa River Terrace	Napa	CA	Term
67	Nassau Palm Resort	Nassau	Bahamas	Term
68	Orlando Hawthorn Suites	Orlando	FL	Term
69	Paradise Island Harbour Resort	Nassau	Bahamas	Term
70	Park Plaza Houston	Houston	TX	Term
71	Quality Inn & Suites Kissimmee	Kissimmee	FL	Term
72	Radisson Dallas Love Field	Dallas	TX	Term
73	Radisson Miami	Miami	FL	Term
74	Radisson San Francisco	San Francisco	CA	Term
75	Radisson Worldgate	Orlando	FL	Term

76	Ramada Florida City	Florida City	FL	Term
77	Sheraton Bellevue	Bellevue	WA	Term
78	Sheraton Columbus	Columbus	OH	Term
79	Sheraton Houston	Houston	TX	Term
80	Sheraton Jacksonville	Jacksonville	FL	Term
81	Sheraton Tampa	Tampa	FL	Term
82	Springhill Sarasota	Sarasota	FL	Term
83	Staybridge North Dallas	Dallas	TX	Term
84	Strathallan Hotel Rochester	Rochester	NY	Term
85	Summerfield Suites Austin NW	Austin	TX	Term
86	Summerfield Suites Colorado Springs	Colorado Springs	CO	Term
87	Summerfield Suites Houston Galleria	Houston	TX	Term
88	Summerfield Suites Houston Katy	Houston	TX	Term
89	Summerfield Suites Richardson	Richardson	TX	Term
90	Toms River Hotel	Toms River	NJ	Term
91	Westin Ft. Lauderdale	Ft. Lauderdale	FL	Term

EXHIBIT E

Restaurants Currently Managed by DAD and Affiliates

All restaurants on this list are managed by Driftwood Hospitality Management (DHM). DAD is a minority owner in DHM and the owner of the properties in blue.

<u>Hotel #</u>	<u>Hotel Name</u>	<u>City</u>	<u>State</u>	<u>Restaurant Name</u>
502	Boston Logan Airport Four Point Sheraton	Revere	MA	Bisuteki Japanese Steakhouse
178	Chicago Homewood Hampton Downtown Mag Mile	Chicago	IL	The Windsor
445	Cocoa Beach Hilton	Cocoa Beach	FL	Salt Restaurant
445	Cocoa Beach Hilton	Cocoa Beach	FL	Longboard's Tiki Beach Grille
512	Cocoa Beach International Palms	Cocoa Beach	FL	Mambo's Beachside Bar & Grill
512	Cocoa Beach International Palms	Cocoa Beach	FL	S & A Sports Bar and Grill
538	Dallas Rockwall Hilton	Rockwall	TX	C&B Scene
538	Dallas Rockwall Hilton	Rockwall	TX	Heirloom Kitchen
538	Dallas Rockwall Hilton	Rockwall	TX	Splash with a Twist
518	Dallas Sheraton Galleria	Dallas	TX	Red Eye
540	Detroit Novi Sheraton	Novi	MI	Twenty-One-One-Eleven Restaurant
522	Durham Hilton	Durham	NC	Bluestone Bar and Grille
385	Flamingo Beach Resort	Guanacaste	Costa Rica	Banana Winds
385	Flamingo Beach Resort	Guanacaste	Costa Rica	Capriccios Pizza Bistro & Café
385	Flamingo Beach Resort	Guanacaste	Costa Rica	License to Chill
385	Flamingo Beach Resort	Guanacaste	Costa Rica	5 O'Clock Somewhere
513	Gainesville DoubleTree	Gainesville	FL	Sodder & Shine
513	Gainesville DoubleTree	Gainesville	FL	The Rise
471	Gulf Shores Courtyard by Marriott	Gulf Shores	AL	The Bistro
550	Houston Holiday Inn & Suites	Houston	TX	Sporting News Grille
412	Houston Hyatt House	Houston	TX	H-Bar
145	Houston Indigo Galleria	Houston	TX	Crossroads Bistro and Bar
515	Las Vegas Hampton Inn	Las Vegas	NV	The Bar
519	Mechanicsburg Park Inn	Mechanicsburg	PA	Legend's Grille
519	Mechanicsburg Park Inn	Mechanicsburg	PA	Blarney's Irish Pub
519	Mechanicsburg Park Inn	Mechanicsburg	PA	Whiskey Ridge Saloon
519	Mechanicsburg Park Inn	Mechanicsburg	PA	The Deck
446	Miami Airport Blue Lagoon Cambria Suites	Miami	FL	Social Circle
541	Miami El Paseo	Miami Beach	FL	Havana 1957
401	Miami West Courtyard	Miami	FL	Bistro
527	Park City Marriott	Park City	UT	DEN Restaurant
527	Park City Marriott	Park City	UT	Timbers Bar & Patio
521	Phoenix Tempe DoubleTree	Tempe	AZ	Milagros Restaurant

521	Phoenix Tempe DoubleTree	Tempe	AZ	Kachina
546	Phoenix Wyndham Garden Midtown	Phoenix	AZ	The Liberty Kitchen
404	Phoenix-West Holiday Inn	Phoenix	AZ	Coyote Bar and Grill
548	Pittsburgh Sheraton Hotel at Station Square	Pittsburgh	PA	Trackside Restaurant and Bar
548	Pittsburgh Sheraton Hotel at Station Square	Pittsburgh	PA	The Center Bar
494	Rockville Hilton	Rockville	MD	Olive's
495	Salt Lake City Sheraton	Salt Lake City	UT	5th Street Grill
534	Saratoga Hilton	Saratoga Springs	NY	The Springs
475	Springfield Crowne Plaza	Springfield	IL	Long 9 Restaurant and Lounge
528	St. Augustine DoubleTree	St. Augustine	FL	Oak Room Restaurant & Lounge
504	Tampa Hilton	Tampa	FL	211 Restaurant & Lounge
532	Tan-Tar-A Resort	Osage Beach	MO	Frank & Lola's Pizza
532	Tan-Tar-A Resort	Osage Beach	MO	Mr. D's
532	Tan-Tar-A Resort	Osage Beach	MO	Windrose Marker 26
532	Tan-Tar-A Resort	Osage Beach	MO	Oaks Deck F&B
532	Tan-Tar-A Resort	Osage Beach	MO	JB's Boathouse
532	Tan-Tar-A Resort	Osage Beach	MO	Landshark
549	Tideline Ocean Resort & Spa	Palm Beach	FL	Brandon's Palm Beach
549	Tideline Ocean Resort & Spa	Palm Beach	FL	Mizu
545	Tysons Corner Westin	Falls Church	VA	The Chop N'Room
545	Tysons Corner Westin	Falls Church	VA	The Blue Lounge
545	Tysons Corner Westin	Falls Church	VA	Sushi Nami
414	Wood Dale Courtyard	Wood Dale	IL	Bistro