



**FOR: FRONTLINE REAL ESTATE PARTNERS
FOUR CORNERS ADVISORS, INC. & ARIES CAPITAL**

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FOR IMMEDIATE RELEASE

Frontline Real Estate Partners, Four Corners Advisors and Aries Capital Providing Hospitality Industry Complete Hotel Receivership Services through a New Joint-Venture

CHICAGO, IL – Monday, June 8, 2020 – Joshua Joseph, principal and Matthew Tarshis, executive vice president of Frontline Real Estate Partners, LLC, Michael Shindler, president and chief executive officer of Four Corners Advisors, Inc., and Neil Freeman, chairman and chief executive officer of Aries Capital, LLC are pleased to announce the three Chicago-based firms have formed a joint-venture, Frontline Real Estate Partners: Hospitality Division, to provide a beginning-to-end hotel receivership platform for financial institutions, banks, special receivers and debt fund servicers throughout the United States, Caribbean and Canada.

“The hotel market is facing a downturn unlike any we’ve experienced in recent history owing to the global pandemic,” said Shindler of Four Corners Advisors. “Many hotels are shuttered and those that aren’t, are operating at desperately low occupancy levels. Hotel owners are finding it necessary to defer loan payments or enter forbearance agreements, all of which are likely to expire before the market can fully recover. This is creating an unprecedented need for financing and receivership analysis, as well as expert guidance on how to best generate maximum recovery for lien holders.”

The new hospitality joint-venture will provide comprehensive and strategic a la carte services from initial evaluations through the conclusion of the potential foreclosure process. Together the principals will provide competitive marketplace analysis, broker valuations, financing services, receivership management, note sales, expert testimony and brokerage and disposition services aimed at hotel, luxury resort and gaming resort properties valued at \$5 million to over \$100 million.

“The advantage of the Hospitality Division as a joint-venture lies in the ability to combine our expertise with the relationships we have built over decades across all aspects of the hotel industry,” said Freeman. “For example, Michael and I bring a wealth of knowledge of hotel brands and management companies, between the two of us having worked with at least 50 management companies and every major and not so major hotel brand on both the finance and operation sides. Our talents pair well with Frontline’s full-service real estate platform and direct relationships with the special servicers.”



“By aligning our resources, we ensure our clients get the A-team for every transaction – a seasoned team whose individuals and organizations have owned and managed hotels and commercial real estate, have successfully traversed more than one recession and who can handle complexity,” said Joseph.

“This first-hand experience, combined with our unique and complementary expertise is a natural fit and enables us to jointly offer a full suite of strategic and customized receivership solutions to our special servicer clients, lenders and other debt servicers during these turbulent times,” added Tarshis.

Joseph is one of the founders and principals of Frontline Real Estate Partners and has consummated real estate transactions, both as a principal and an advisor, in over 40 states within the United States. He also acts as a court-appointed Receiver and is often called upon by numerous bank and private equity clients to assist in complex foreclosure and bankruptcy situations that require the experience, knowledge, and creative deal making that go along with typical distressed real estate cases. Tarshis brings leasing and property management expertise to the team, specializing in lease negotiations, sales, purchasing, market research and broker valuations. He also acts as a court-appointed Receiver for local, regional and national lenders and special servicers. Shindler, an attorney by education, is well-known for his innovative thinking. He has led complex hotel and mixed-use development projects internationally in senior management positions at Mandarin Oriental Hotel Group, Hyatt Corporation, Las Vegas Sands Corp. and Hard Rock Hotels & Resorts, and now as Four Corners Advisors, Inc. Freeman, a Stanford MBA, is an innovator in real estate and hotel finance. His firm, Aries Capital, has a long history of being on the leading edge for new financing techniques such as Fannie Mae agency lending in the 1980s, CMBS in the 1990s, and New Market Tax Credits in the 2000s.

About Frontline Real Estate Partners

Chicago-based Frontline Real Estate Partners encompass all aspects of the commercial real estate industry, providing strategic real estate transactional and advisory services ranging from traditional real estate to restructuring, bankruptcy, and distressed situations. The organization also acts as principals to opportunistically acquire retail and industrial assets on a national basis, including fee properties, notes, sale-leasebacks, and leasehold interests. Frontline offers a unique advantage by combining the passion and commitment of an entrepreneurial company with the depth of experience and sophistication that can only come from owning, managing, and advising on numerous commercial real estate assets across various geographical markets. For more information visit frontlinerepartners.com.

About Four Corners Advisors

Four Corners Advisors, Inc. is a hospitality transactions advisory and consulting firm founded by President and CEO Michael Shindler in 2007. The firm provides strategic organizational structuring and related services to non-traditional hotel owners, buyers and developers, lenders to hotels and brand operators in the United States and internationally. Shindler has over 40 years of experience in senior operating, management and development roles for the industry's top international hotels and casinos including Hard Rock Hotels; Vail Resort's luxury-lodging subsidiary RockResort International, LLC and Las Sands, Inc, the owner/operator of The Venetian in Las Vegas and many other



luxury hotel and condominium developments on Macau's "Cotai Strip." Shindler also served as Senior Vice President Development for Global Hyatt Corporation, as well as General Counsel and Senior Vice President for the domestic group in Hyatt's Development Corporation and a member of the Hyatt Hotels Corporation Managing Committee. Four Corners Advisors is based in Chicago with an office in Phoenix, Arizona. Additional information can be found at fourcornersadvisors.com.

About Aries Capital, LLC

Aries Capital, LLC is a full-service, commercial mortgage and real estate investment banking firm founded by Chairman and CEO, and life-long entrepreneur, Neil Freeman in 1991. Aries Capital uses its boutique, consultative approach to structure and close creative permanent and interim financing solutions for its clients through direct correspondent relationships with Wall Street CMBS lenders, life companies, hedge funds, regional banks and other institutional investors. During its 29 years of success, Aries Capital has arranged or directly funded more than \$6 billion for hotel, multifamily and commercial properties in the United States and Caribbean. Representative transactions include The Roosevelt New Orleans (a Waldorf Astoria hotel); The Last Hotel St. Louis; Hotel 21 C in Louisville, KY; Anguilla's Malliouhana Hotel (an Auberge Resort) and numerous Marriott, Hilton and other flagged hotels across the country. Through its affiliates such as the Urban Development Fund (www.urbandevfund.com), Aries Capital has also provided over \$2 billion in tax credit financing. The firm is headquartered in Chicago, Illinois with an office in Miami, Florida. For additional information visit ariescapital.com.

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