



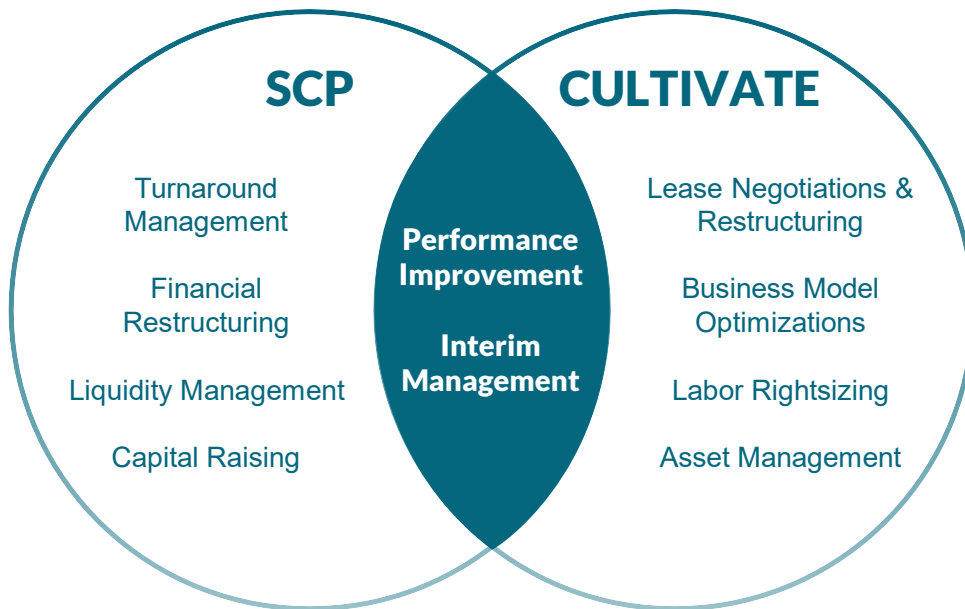
EXECUTIVE SUMMARY

SierraConstellation Partners (SCP) is a national interim management and advisory firm serving middle-market companies and their partners and investors that are navigating their way through difficult business challenges. As former CEOs, COOs, CFOs, private equity investors and investment bankers, our team of senior professionals has decades of experience operating and advising companies.

SCP has partnered with Cultivate Hospitality Group, a full-service food and beverage consulting team that connects real estate developers with industry-leading chefs and restaurant operators.

Senior leadership from both firms have a long history of friendship, trust and respect. With a tough road ahead for all in the hospitality industry, post COVID-19, the two firms have joined forces to bring their combined strengths to clients to help them recover, stronger than ever.

SERVICES



LEADERSHIP

Larry Perkins

Founder &
CEO
SCP



Winston Mar

Partner & Senior Managing
Director
SCP



Tom Lynch

Senior Managing
Director
SCP



Sam Bakhshandehpour

Co-Founder &
Principal
SILVERSTONE



Pete Peterson

President &
Managing Partner
CULTIVATE



For additional information on how SCP and CULTIVATE can help your business, please contact

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CASE STUDIES

AMERICAN RESTAURANT GROUP PROVIDED FINANCIAL ADVISORY SERVICES



Company was underperforming and in need of a restructuring professional. Losses were extended due to the underperformance of the company. Same store revenue declines over 5% throughout the chain. Food and operating costs were higher than industry norms and losses were higher than the restaurants could support. Performed an out of court restructuring of nonperforming leases. Replaced management team with a new team that changed the company concept to more of a bar/happy hour concept. Increased profitability to facilitate a sale at higher values. Successfully sold company to private equity firm. Restaurant chain still exists and continues to grow. Same store sales since the restructuring.

REAL MEX RESTAURANT GROUP PROVIDED INTERIM MANAGEMENT SERVICES



Real Mex Restaurant Group was the owner/operator of approximately 900 stores across 6 Latin restaurant brands. After emerging from bankruptcy in 2016, they found themselves underperforming to their operating plan and in default of their various loan agreements. As a result of the defaults, SCP was retained to be the sole independent board member of the Company as it evaluated strategic alternatives, including the sale or restructuring of the business. After reviewing the operational and financial position of the Company, it was determined that the Company needed fresh capital to resolve the various challenges to the operations. Due to the high degree of leverage, the only way to provide fresh capital was through a sale of substantially all of the assets and a recapitalization of the balance sheet through a Chapter 11 bankruptcy. SCP worked with the investment banker and management to identify qualified bidders to purchase the asset and execute the restructuring. After receiving multiple bids from financial and strategic buyers across the country, it was determined that the highest price was from one of the existing lenders to the Company. The Company was sold to the lender at a value well in excess of the other offers received or liquidation value and the employees and other stakeholders remained less impacted than alternative structures. This was sold executed through a 363 sale in Delaware in less than 3 months, with a bare minimum of legal and professional expenses in light of the complexity of the case.

GREAT CIRCLE FAMILY FOODS, LLC. PROVIDED INTERIM MANAGEMENT SERVICES



This \$70 million company, with 43 units of Krispy Kreme franchises, and a significant wholesale business selling Krispy Kreme products to supermarkets and other retailers, was in default of three loans with major institutions. SCP was retained as a requirement by the Company's lenders to assess the business operations and to develop a plan to return the firm to profitability. SCP developed and implemented a comprehensive operational restructuring plan which included, cost reductions, closure of non-performing locations, lease negotiations to reduce rent or exit, and sale of certain leases. Successful implementation of the plan returned the company to positive cash flow. This enabled the lenders to support a restructuring of the loans.

FATBURGER, INC. PROVIDED CHIEF RESTRUCTURING SERVICES



An American fast casual restaurant chain was administratively insolvent, and engaged SCP professional as the CRO in order to provide balance to the company. Upon engagement as CRO, SCP determined liquidity needs, operational reviews and cost well analysis to determine store profitability. In order for the franchisor to become profitable, liquidity was required and it was determined that it could be funded by the sale of the company owned stores. This provided enough liquidity for a successful reorganization of the franchisor. Restructured franchisor is currently continuing to expand operations through opening new franchises. Existing management stayed intact.

THE COSMOPOLITAN MASTER PLANNING A RESORT HOTEL RESTAURANT COLLECTION



Following the foreclosure of the stalled Cosmopolitan Resort and Casino development in Las Vegas in 2008, the lender of the property was faced with the decision of forcing a sale of the property or finishing the project's development. The Related Companies was hired by the lender as a fee developer to complete the project. One of the new ownership group's primary goals was to redefine the standard of food & beverage in Las Vegas. The opening restaurant collection, which would ultimately come to be the paragon of destination dining on the Las Vegas Strip, included world class concepts such as Jaleo by Jose Andres, STK, Estiatorio Milos by Costas Soteriades, Comme Ça by David Myers, Bixa Ribbon Grill, and Scorpions by Scott Conant. As Vice President at Related, Peter was brought into the development team to spearhead the food & beverage efforts, which included a full reprogramming of the existing FAB master plan. Peter implemented a pioneering F&B deal structure which was unprecedented in the history of Las Vegas.

DEVELOPER: Related Urban
LOCATION: Las Vegas
PROJECT CLASS: Hotel
Peter's responsibilities included:
MASTER PLANNING
UNDERWRITING SUPPORT
OPERATOR SEARCH
CONCEPTING
TENANT COORDINATION
MARKETING & PR

HINOKI AND THE BIRD CRAFTING A BESPOKE AMENITY FOR A RESIDENTIAL DEVELOPMENT



At the peak of the last cycle, Related embarked on an ambitious project to redefine vertical luxury living in Los Angeles with the Century, a residential condominium project in Century City. The project opened just as the recession hit, resulting in a sales slump. The building was in desperate need of a PR lift. Related felt that developing an on-site destination restaurant could refocus attention to the building. Peter was tasked with finding an LA-based celebrity chef to craft a signature restaurant concept for the building. After an exhaustive search, Peter identified David Myers, and ultimately created Hinoki & the Bird. The result was an award-winning concept that became a hit with both residents and locals. The building went on the completely sell out and set record sales prices for residential condominiums in Los Angeles.

DEVELOPER: Related Urban
OPERATOR: Hinoki And The Bird
LOCATION: Century City, Los Angeles
PROJECT CLASS: Residential
Peter's responsibilities included:
MASTER PLANNING
OPERATOR SEARCH
CONCEPTING
TENANT COORDINATION
MARKETING & PR

CENTURY PLAZA MASTER PLANNING THE RETAIL COLLECTION FOR A MIXED USE PROJECT



Cultivate has been engaged by Woodridge Capital Partners to curate the food & beverage collection together at the \$2.5 billion Century Plaza project located in Century City across from the Westfield Century City. The Century Plaza project will include two new luxury residential towers designed by Pei Cobb Freed & Partners, with 363 luxury residences, a 400-room Fairmont hotel, and 93,000 SF of retail space.

DEVELOPER: Woodridge Capital Partners
LOCATION: Century City, Los Angeles
PROJECT CLASS: Mixed-use
RETAIL AREA: 93,000 SF
Cultivate is providing the following services for this project:
MASTER PLANNING
UNDERWRITING SUPPORT
OPERATOR SEARCH
CONCEPTING

RITZ-CARLTON NOMAD NEW YORK OPERATOR SEARCH FOR A 5-STAR HOTEL



Flag Luxury Group has engaged Cultivate Hospitality Group to find an operator for the entire food & beverage program at the Ritz-Carlton Nomad New York, a 40-story Rafael Vinoly-designed project with 250 guestrooms and 16 luxury condos. Announcement coming soon.

DEVELOPER: Flag Luxury Partners
OPERATOR: José Andrés
LOCATION: New York City, New York
PROJECT CLASS: Hotel