

PRESS RELEASE

FOR IMMEDIATE RELEASE

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MAVERICK MANAGEMENT GROUP ANNOUNCES EMERGENCY MITIGATION, REMEDIATION, RESTORATION AND RENOVATION OF THE SHERATON SUITES IN FT. LAUDERDALE, FLORIDA AFTER HURRICANE IRMA'S DEVASTATION

FT LAUDERDALE, FL; Maverick Management Group, LLC, (MMG) acting as an owner's representative and project manager for California based Platinum Equity, announces the remediation of the Sheraton Suites, Fort Lauderdale at Cypress Creek after the property was hit by Hurricane Irma on September 10, 2017.

The 264,831 square-foot atrium all-suite hotel consists of 253 guest rooms and features a pool, club lounge, 13,000 square feet of event/meeting space a fitness center and the Terrace 555 Restaurant & Bar. The restored property was sold for \$18.25 million merely weeks after reopening in March, gaining 92% in value over 6 years.

MMG was brought in immediately to oversee the emergency mitigation and stabilization of the asset which commenced days after the hurricane hit and took seven months to complete. Most of the damage was due to wind and water on the higher floors though the full scope encompassed roof and interior lobby atrium repairs as well as FFE replacement in the guest suites, corridors, restaurant and fitness center.

"We mobilized immediately to minimize the extent of remediation and began restoration as quickly as possible. The project was especially challenging given the amount of damage along Florida's east coast and high demand for skilled workers. We were under a lot of pressure to close out the project in time for the impending sale which we are pleased to say we accomplished despite scarce labor and a high demand for materials," said Fred Tuck, CEO of Maverick Management Group.

ABOUT MAVERICK MANAGEMENT GROUP

Maverick Management Group is a privately held company headquartered in Westchester, NY that specializes in owner's representation services for institutional investors. TrustMaverick.com

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