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# Denihan

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## **David Duncan Named President of Denihan Hospitality Group**

### New Role Created to Accelerate Company Growth and Drive Excellence in Hotel Performance

**New York** (January 19, 2012) – David Duncan has been appointed to the newly-created role of president of Denihan Hospitality Group, a full-service hotel management and development company that owns and operates boutique hotels in major urban markets in the U.S. In this new role, Duncan is responsible for all functions of the business, including executing the company's aggressive plans and driving excellence in hotel performance. He reports into Denihan's co-CEOs and owners, Brooke Denihan Barrett and Patrick Denihan.

"Creating this position and appointing David as president is affirmation of Denihan's commitment to delivering outstanding results and doubling the size of our portfolio over the next five years," said Patrick Denihan. "David's banking and real estate leadership has been instrumental in completing several significant company transactions and providing us with a vehicle for growth. He will continue to guide and execute our growth plans as well as direct our operation platform."

Since joining Denihan as CFO in 2003 and during its recent evolution, Duncan has been behind many of the company's key initiatives and milestones. In 2011, Duncan led the efforts for the company's \$910-million joint venture with Pebblebrook Hotel Trust as its equity partner in six of Denihan's core assets in Manhattan. He was also the driving force behind Denihan's 2006 recapitalization when Denihan and Barrett acquired the company from other family members.

"As a family business, appointing a president is a major step in our continued progress," said Barrett. "During his tenure as chief financial officer of Denihan, David was deeply committed to aggressively driving the company forward to become a major player in the boutique hotel space, both as an owner and an operator. We can think of no better candidate for this role and are confident that David will be an exceptional partner and leader as we move into our next chapter."

"I am honored to be given the opportunity to lead Denihan during what has become the most exciting time in the company's 50-year history in the hospitality business," Duncan said. "We spent the recent past laying the groundwork for an aggressive expansion plan while bringing further clarity to our brands. I look forward to leading Denihan's efforts to drive performance as we enter a significant growth phase."

Prior to joining Denihan, Duncan was a managing director of the Guggenheim Group, an investment management and advisory firm, where he advised on day-to-day financial management. Earlier, he worked for Winstar Communications as real estate division president prior to becoming CFO and leading the company through its restructuring and ultimate sale.

Duncan previously was the CFO of real estate capital markets at GE Capital, overseeing the operations of a business unit with \$100 million in net income while at the same time serving as the co-head of a \$2 billion diverse real estate portfolio with involvement in all acquisition and sale transactions.

Duncan started his career as a certified public accountant with Kenneth Leventhal & Company in Los Angeles and Boston and then Ernst & Young, LLP.

A 1985 graduate of Western Michigan University, Duncan is married, has 3 children and resides in Connecticut.

#### **About Denihan Hospitality Group**

Denihan Hospitality Group is a privately-held, full-service hotel management and development company that owns and operates 13 boutique hotels in major urban markets in the U.S. Over the past 50 years, the Denihan family has built a world-class lodging investment platform within the boutique hotel space, creating value by acquiring, repositioning and managing independent hotels.

The Denihan portfolio includes properties operating under The James and Affinia Hotels brands, as well as Manhattan luxury independents, The Surrey and The Benjamin, and affiliates including the Royal Palm in Miami. Denihan's hotels include an impressive list of chef-driven restaurants and bars, including Celebrity Chef Geoffrey Zakarian's *The National Bar and Dining Rooms* at The Benjamin; *David Burke Kitchen* at The James New York; Daniel Boulud's *Café Boulud* at The Surrey; David Burke's *Primehouse* at the James Chicago; Art Smith's *Art and Soul* at the Liaison Capitol Hill in Washington, D.C.; and Marcus Samuelsson's *C-House* at Affinia Chicago.

The company's uniquely guest-centric approach, refined through three generations of Denihan leadership, has made it an industry leader in hospitality, property and restaurant development, as well as hotel operations, management and marketing. In 2011, Denihan was named to *Inc. Magazine's* 500|5000 list of Fastest Growing Companies for the third year in a row, where it topped the list of full-service hotel companies.

More details can be found at [www.denihan.com](http://www.denihan.com).

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