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# Closing inn on the deal

## Dhakad Associates specializes in hotel financing

**FRED TANNENBAUM**  
STAFF WRITER

Padam Dhakad knew he wanted to be in business for himself. But his problem was finding the right niche.

Dhakad Associates Inc. helps small businesses such as limited-service hotels, convenience stores and small textile producers find financing.

"I'm very happy to be where I am," he says. "I'm very happy to be financing the Holiday Inns, the Country Inns, Days Inns, the Super 8s — whether they're in Tennessee or Mississippi or New Jersey. They drive the basic economy."

But that wasn't where he started.

Coming to Charlotte in 1993 from Honolulu (where he worked for Omnicrom Group), he first tried making a living at a previous enterprise: managing finances for advertising agencies. But he found little need for that service here.

So Dhakad attended and even made presentations at numerous seminars on helping small businesses manage money. People began approaching him to ask his help in arranging financing. He had found his focus.

Dhakad says he's not a broker nor a venture capitalist, but a consultant. He views himself as the clients' lending partner.

"It's my job to bird-dog the whole operation," he says. Sometimes that requires approaching more than a dozen lenders. "If my client feels I took care of them, I'll get the next deal."

Dhakad runs the business from two rooms of his Howerton Court home. Madhu, his wife of 33 years, assists with the operation. Although he has a modern computer, Dhakad performs his cash-flow analyses in decidedly low-tech spiral notebooks, with calculations scribbled

top to bottom.

Between 60% and 70% of Dhakad's deals involve hotels and motels. And many of the borrowers are Asian Indians.

"He's a very professional guy who returns phone calls immediately and works to meet customers' needs," says Andy Shah, who owns 10 hotels in the Carolinas. Dhakad helped secure loans for three, and Shah has enlisted him to pursue financing for two more. "He brings in the money."

Dhakad's only advertising is word-of-mouth, but that approach has served him well. In 2001, he closed 24 deals valued at a combined \$30 million.

Such financing ranges between \$500,000 and \$6 million, with most of the deals totaling \$1 million to \$3 million.

Many of Dhakad's clients can't obtain conventional financing because banks are often looking for higher equity and newer properties.

He says his services also benefit the lenders, providing them with insight into the client's business.

"It's tough sometimes convincing them I will make their life easy," he says.

But they come around, he adds. "Who in the world doesn't want their life to be made easy?"

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### QUICKINFO

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**Business:** Financial consulting firm, providing capital sourcing for small businesses to finance and refinance acquisitions and construction

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photo NANCY PIERCE

Padam Dhakad found his business focus after participating in local seminars on helping small companies manage money.