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By Email and Overnight Delivery

Dallas Express
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Dallas, TX 75254
469-210-8445
news@dallasexpress.org

RE: *Dallas Express*' Articles Concerning Jason Aintabi

Dear Sir or Madam:

We represent Jason Aintabi and Blackwells Capital. It has come to our attention that *Dallas Express* has made defamatory statements about Mr. Aintabi, a respected activist investor within the public securities space. The articles published by *Dallas Express* not only raise defamation concerns but also concerns regarding potential violations of the federal securities laws.

Defamation

Dallas Express' has repeatedly attacked the reputation of Mr. Aintabi by spreading defamatory rumors and publishing hit pieces on Mr. Aintabi in the guise of news articles. For example, on December 5, 2023, *Dallas Express* asserted that Mr. Aintabi had drafted a letter to Braemar Hotels & Resorts ("Braemar") that "contained multiple unsupported claims." The article also made the statement that Mr. Aintabi had previously filed a lawsuit against an unrelated entity in which "he made a number of unsubstantiated claims after he was accused of inappropriate behavior." The article provides no factual basis—and we are aware of none—for such statements. There has been no finding that the letter that Mr. Aintabi sent to Braemar contains unsupported claims. As to the lawsuit, nothing in court records indicates that the court found those claims to be unsubstantiated, either.

On December 8, 2023, *Dallas Express* wrote that Mr. Aintabi and his company Blackwells Capital have "also seemingly been known to engage in what could be described as retaliatory litigation." The article provides no factual basis, and we are aware of none, for such a statement.

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Continuing this pattern, *Dallas Express* published an article on December 17, 2023, the title of which stated that Aintabi “Has History of Petty Lawsuits.” The article continues by stating that “[m]ore evidence of seemingly retaliatory litigation by ‘activist’ investor Jason Aintabi has recently surfaced.” The article, however, discusses only one lawsuit which according to the article itself was dismissed for jurisdictional reasons, not for any alleged finding of “retaliation.”

The language wielded by *Dallas Express* in these articles demonstrates that the paper acted with actual malice—particularly because *Dallas Express* is published by Monty J. Bennett, Chairman and CEO of Braemar. *Dallas Express*’ use of words such as “apparent” and “seemingly” does not resolve this issue, but rather suggests the paper knew of the falsity of the aforementioned statements.

As a result of your actions, you are potentially liable for defamation in violation of applicable law.

Therefore Mr. Aintabi demands that *Dallas Express*:

1. Immediately cease and desist from further unlawfully defaming Mr. Aintabi, and
2. Immediately retract the defamatory statements described in the same manner and medium as your original publication or in a manner and medium that reaches substantially the same audience as the original publication.

Should *Dallas Express* not comply with the demands above, Mr. Aintabi will promptly take action to protect his rights.

Federal Securities Laws

The *Dallas Express* is owned and published by Mr. Bennett and appears to be operating as a mouthpiece for both Mr. Bennett and Braemar. You have acknowledged as much pursuant to your Conflict Disclosure Policy. Thus, more than publishing defamatory and disparaging statements regarding Mr. Aintabi, insofar as the *Dallas Express* functions as an undisclosed public relations arm of Braemar, this conduct—including by participating in the dissemination of false and misleading information to Braemar investors and the market by Braemar and Mr. Bennett—could give rise to potential violations of the federal securities laws.

Similarly, we note that a November 1, 2023, article published by *Dallas Express* discusses communications between Braemar and Blackwells Capital. Please immediately disclose how *Dallas Express* came to be in possession of those communications.

Preservation of Documents

Dallas Express is now on notice of potential litigation and must take all necessary steps to preserve and not destroy, conceal, or alter any and all communications and documents relevant to this matter, including, for example and without limitation, emails, text and self-destructing

messages, social media posts, posts on online review platforms, voicemails, records, files, and other data, wherever located and regardless of the format or media. Purposeful destruction of such evidence could result in penalties, including legal sanctions.

Conclusion

If we do not hear from you by Thursday, January 4, 2024, we will understand that court intervention will be necessary to resolve this matter. Mr. Aintabi expressly reserves all of his legal and equitable rights and remedies, including the right to recover monetary damages, and nothing contained in or omitted from this letter is or should be deemed to be a limitation, restriction, or waiver of any of Mr. Aintabi's rights or remedies.

Thank you for your prompt attention to this matter.

Very truly yours,

/s/ Elinor Sutton

Elinor Sutton

cc: Board of Directors of Braemar Hotels & Resorts

through

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