Investment Opportunity

2055 Chemical Road

Plymouth Meeting, PA 19462

VERSANT
Commercial Brokerage Inc.

HAMPTON INN ~ a Hilton brand hotel

A Mezzanine Investment Opportunity Paying Monthly Distributions

www.versantcre.com

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Marcus & Millichap, Hospitality Research, 2015 Outlook

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Investment Objective

To provide monthly distributions while benefiting from asset appreciation.

TRANSACTION HIGHLIGHTS

- 10% preferred return paid monthly
- 21.7% projected Internal Rate of Return
- Planned $3.1MM renovation and implementation of Property Improvement Plan (PIP) for significant upside
- Distributions paid monthly over 3-5 Yr. hold period
- No investor load or fees

Investment Type

A Mezzanine Investment ("Investors") with a 10% current pay and 30% IRR hurdle. This is a 506c offering only available to accredited investors.

Investment Summary

Plymouth Meeting (the "Property"), is a Hampton Inn/Hilton flagged 136 room hotel, conveniently located at the crossroads of I-476 and I-76 the Pennsylvania Turnpike, and located near several large corporate centers. A value add investment, investors will provide white-knight financing to restructure the ownership, fund a refinancing that will payoff existing debt and complete a $3.1MM turnkey renovation and Property Improvement Plan ("PIP"). Construction will be staggered over the next two years.

The new PIP will help improve property cash flow and help increase value by approximately 35% within three to five years. Equity investors will receive a 10% preferred return and 100% of cash flow available after the senior lenders participation until reaching a 30% Internal Rate of Return ("IRR"). There is no Master Lease and no sponsor promote in order to maximize the return to investors.

Investment Opportunity

This is a mezzanine investment with priority over common members. The property is a Value Add opportunity. Investors will receive a 10% preferred return and the sales proceeds after senior financing until the investors receive a 30% IRR on their investments. Equity investments will be used to stabilize the property. The property will be refinanced with new three year bridge financing that will be used to payoff the existing debt and fund the PIP renovations.

Investment Type:	**Value Add**
Property Type:	**Limited Service Hotel**
Underlying Security:	**Preferred Equity**
Total Offering:	**$3,100,000**
Minimum Investment:	**$25,000**

Preferred Return	Projected Return (Mid Case)	Investment Term
10.0%	21.7%	36—60
Paid Monthly	IRR—Internal Rate of Return	Months

KEY DEAL POINTS

Significant Value Increases ~ Upon stabilization, property value is anticipated to experience significant appreciation. Driving the value increase is the new renovation, increased cash flows and improved operations with new management. Mezzanine investors are essentially "buying in" at a $18.5MM valuation with a projected sales price of $23.5MM—$27.2MM in five years, resulting in a projected 27-45% increase in property value.

Attractive Investment Performance ~ Pushed by an expanding domestic economy, Marcus and Millichap, Q3 2015 Hospitality Report, identifies strong gains throughout 2015. M&M projects 2016 will push new highs in occupancy, ADR and RevPAR. The strengthening economy will continue to put more travelers on the road. More properties are changing hands. And markets across the country are seeing 7-12% jumps in RevPAR across the nation as reported by Marcus and Millichap, Q3 2015 Hospitality Report.

Excellent Location ~ Conveniently located at the crossroads of Interstate 476 and Interstate 76 (Pennsylvania Turnpike), just 20 miles northwest of Philadelphia. With close proximity to corporate offices including Wells Fargo, Johnson & Johnson, IMS Health, Johnson Controls, and Aetna.

Strong Hilton Brand ~ Hampton Inn, a Hilton hotel brand, is a highly regarded hotel among corporate and leisure travelers. The brand targets a value driven guest and provides a wide variety of amenities. Hampton Inn offers loyal Hilton guests over 1104 locations throughout the world and are well known to deliver consistent service, moderate prices, and well maintained properties.

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Investment Offering

Investment Minimum:	$25,000
Projected Min. Yield:	10%+ Ann.
Projected Avg. Yield:	10%+ Ann.
Projected 5Y ROI:	28.02% Ann.
Projected Multiple:	2.40x
Distribution Payment:	Monthly
Investment Fees/Load:	0%
Property Management:	4%
Asset Management:	1.5%
Term:	3-5 Years
Financing:	Bridge
Tax Advantage:	No
1031 Acceptable:	No

Security:

Membership interest in LLC secured by R.E.

Ownership:

Mezzanine investment units within a SPE LLC.

Mezzanine Structure

The mezzanine investment will be secured by membership interests within the company and unsecured by the property. The mezzanine investment will receive distributions of 10% monthly beginning sixty days after closing and all distributable proceeds until achieving a 30% IRR.

Financing

Versant has sourced new debt. Pending flag extension and approval the new loan terms are anticipated to be LIBOR + 6.25% interest rate, interest only, 3 year term with two 1 year extensions. The bridge financing will participate in 25% of distributable proceeds until payoff.

Sponsor: Virtua Partners, LLC. Quinn Palomino & Lloyd Kendall

Asset Management: Clear Vista Asset Management, LLC

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Property Description

2055 Chemical Road
Plymouth Meeting PA 19462

Guest Rooms:	136
Square Feet:	97,237+/-
Buildings:	1
Type:	Hotel
Flag:	Hampton Inn
Stories:	5
Acres:	2.2+/-
Year Built:	1999
EOY 2014 NOI:	$1,376,898
Renovation Budget:	$3.08M+/-
PIP Completion:	18-24 Months

Brand Overview

A Hilton Hotels company, the Hampton Inn brand is designed to suit the needs of corporate and leisure travelers. Hampton Inn targets travelers seeking accommodations for shorter length stays, generally 1 -3 nights. Popular with value driven guests, Hampton Inn caters to this market segment by offering a wide variety of amenities including a full hot breakfast every morning, large fitness facilities, free internet services and local shuttle service.

Hampton Inn typically performs very well in a wide variety of markets. The brand offers loyal Hilton guests over 1104 locations throughout the world. The product is well known nationally and highly respected for its ability to deliver consistent service, moderately priced accommodations and well maintained properties.

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Property Improvement Plan (PIP)

A complete PIP renovation, in line with Hampton Inn's Forever Young Initiative, will begin immediately. This renovation is estimated to cost $3.08MM and take 18-24 months to complete. Work will be completed in stages to maintain access and hotel operations. The renovation will increase property value, per room revenues and overall profitability. With the Forever Young Initiative, Hampton Inn is embarking on a journey of continued innovation—today and tomorrow.

Forever Young

The primary focus of the Hampton Brand is to provide a great guestroom experience that is both functional and aesthetic.

Multi-functional solutions that allow guests to adapt and transform their room for each and every stay.

Conveniences that support the increased usage of personal technology including location of power, USB charging units, as well as how and where people use their devices.

Comfort throughout the entire guestroom, ensuring proper selection of finishes that enhance the perception of cleanliness and style.

Clean solutions that remove the "ick factor" from guestrooms. Giving guests the peace of mind that Hampton guestrooms not only appear clean, but are clean.

The Guestroom

The primary focus of the Hampton Brand is to provide a great guestroom experience. The experience is guaranteed to be both functional and aesthetic. The design intent for the guestroom is to be warm and inviting. Blending bright lighting, room components, neutral colors and contrasting textures.

The Clean, White Bath

A crisp, bright and timeless color scheme in pure white creates an open, spacious and inviting guest bath experience. The design explores simplicity and clutter free surface solutions that communicate clean and fresh to the guest. Textured walls, metallic accents, dark floors and white countertops provide energy and prevent the room from feeling sterile.

*All details above were provided by Hampton's Forever Young Initiative Guestroom Guide V1.1

The Offering

Virtua Partners, LLC as Sponsor, is offering accredited investors the opportunity to purchase membership interests in the Hampton Inn Plymouth Meeting mezzanine investment. Net of property expenses and senior financing profit participation, the mezzanine investment is targeting an average 10.0% annual distribution paid monthly.

The projects projected hold period is 3-5 years, at which time the property will be sold or refinanced. During this capitalization event the Investors will participate in the profits, earning 75% of every dollar until the investors receive a 30% IRR. The senior lender earns 25% of every dollar as profit participation. The existing owners will not receive any proceeds until the Investors have received a 30% IRR after which the mezzanine debt would be retired. Once retired the common members will receive all proceeds.

This investment is offered with <u>100% of cash flows and profits distributed to financing and investors.</u> There will be <u>no</u> sponsor profit splits, managing member promotes, or master leases. 100% of net cash flow is distributed to financing, Investors and Common Members.

Offering Format

Interest List:	A non-binding interest list is now forming. Please contact Matt Mueller or Derek Uldricks for an interest list reservation form.
Documentation:	Executed PPM and subscription agreement are necessary before wiring of funds.
Qualification:	The is a 506c offering only available to qualified accredited investors.

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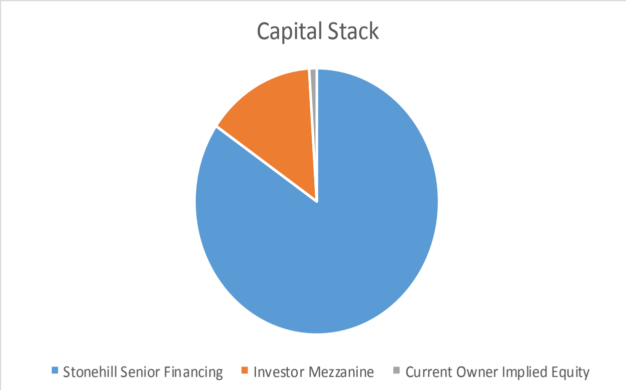
Capital Stack



Stonehill Senior Financing:	$17,000,000
Investor Mezzanine:	$2,900,000
Current Owner Implied Equity:	$200,000
Total Capitalization:	**$20,100,000**

Mezzanine is anticipated to be $2.90MM dependent on final lender terms, tax, insurance and debt service reserves.

Investor Preferred Equity: Investor Mezzanine ("Investors") is A Value Add Investment opportunity providing monthly distributions and a 30% IRR threshold. Investors are targeted to earn between a 20-30% IRR paid upon the recapitalization or sale of the property in 36-60 months. The investment will be used to supplement the current owners efforts to recapitalize, complete the PIP and maximize cash flow. Investors will receive membership interests in Plymouth Meeting Holdings Members, LLC ("The Company"). These interests will have priority over the Common Members. Investors will receive 75% and the Senior Financing will receive 25% of all equity cash flows until Investors receive a return of original investment and a 30% IRR on the original investment. Investors are subordinate to senior financing.

Stonehill Senior Financing: Senior financing has been sourced under the following terms. The financing will be used to payoff existing debt and fund portions of the PIP budget.

Loan Proceeds:	$17,000,000
Term:	3 Years with 2 one year extensions
Rate:	Variable. +625 of 1 month Libor
LTV:	85%

Profit Participation: Stonehill will receive 25% profit participation of distributable cash flow including cash flow after debt service and proceeds from sale or refinance.

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Capital Stack ~ Continued

Common Members: The Original Tenant In Common Investors ("TICS") will become Common Members in the new entity. Upon reaching a 30% IRR and retiring the mezzanine debt, common members will receive all cash and proceeds. The original TICS will contribute their implied equity of $200,000 for a pro rata portion of mezzanine investors. Common Members will receive no proceeds or distributions until the mezzanine has reached a hurdle rate of 30% IRR.

Project Sources & Uses

STONEHILL

SOURCES AND USES

Updated 9.30.15

SOURCES	
Senior Loan	17,000,000
Mezzanine Investors	3,100,000
Interim Financing	200,000
Deposit	75,000
Cash Sweep post maturity	200,000
TOTAL SOURCE	***20,575,000***
USES	
Loan Payoff @ Maturity	13,204,381
Estimated Cont. LNR Costs/Further Default	115,000
TIC Equity Account/Buyout	200,000
Deposit	75,000
Prefunded Debt Service Reserves	180,000
Subtotal: Bridge Loan Charges	982,500
Subtotal: Preferred Equity Closing Costs	249,000
Subtotal: Third Party Reports	28,550
Subtotal: Escrow & Title Charges	471,190
Subtotal: Entity Charges	104,250
Subtotal: Other Charges	95,000
Subtotal: Deal Specific	4,870,129
TOTAL USES	***20,575,000***

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Equity Waterfalls

Distributions of net capital proceeds from available cash flow and capital transactions, including, but not limited to, a sale or refinancing of the Property, after the payment of expenses shall be distributed in the following priority:

First: Repayment of the Stonehill senior financing, interest and any other applicable expenses.

Second: 75% to Investors until they have earned a 10% preferred rate of return and 25% to Stonehill profit participation.

Third: 75% to Investors and 25% Stonehill profit participation. Investors shall receive 75% until reaching a 30% IRR and Stonehill shall receive 25% of proceeds.

Fourth: To Common Members and Stonehill profit participation. Common Members receive 75% of proceeds after Investors earn a 30% IRR and Stonehill shall receive 25% of proceeds.

Exit Valuation

	Low	Mid	High
Cap Rate	7.54%	7.01%	6.48%
Price Per Door	$172,000	$185,000	$200,000
Year 5 Valuation	$23,392,000	$25,160,000	$27,200,000
Cost of Sales and Refinance	$1,005,240	$1,062,700	$1,129,000
Stonehill Loan Payoff	$17,000,000	$17,000,000	$17,000,000
Stonehill Profit Participation	$498,590	$920,700	$1,407,750
Investor Return of Principal	$3,100,000	$3,100,000	$3,100,000
Investor Last Dollar as % of Value	92.36%	87.77%	83.22%
Mezzanine Returns	$1,495,770	$2,762,100	$4,223,250

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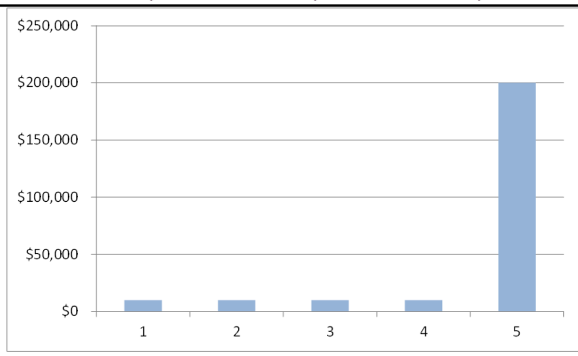
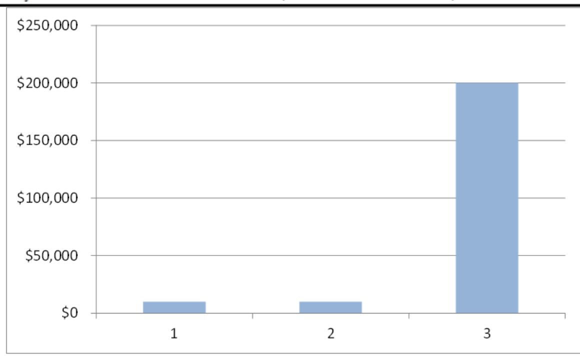
Hypothetical $100,000 Investment

DISTRIBUTIONS OF HYPOTHETICAL $100,000 INVESTMENT (5 YEAR)					
Year	1	2	3	4	5
Projected Monthly	$833	$833	$833	$833	$916
Projected Annually	$10,000	$10,000	$10,000	$10,000	$200,091



DISTRIBUTIONS OF HYPOTHETICAL $100,000 INVESTMENT (3 YEAR)			
Year	1	2	3
Projected Monthly	$833	$833	$833
Projected Annually	$10,000	$10,000	$200,091



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The Business Plan

Investor funds will be used as a mezzanine investment to fund the recapitalization of Hampton Inn—Plymouth Meeting.

The investors, through the efforts of Virtua Partners, LLC and Versant, will recapitalize and restructure the Property completing the following objectives:

Refinance with Bridge Financing

Source bridge financing to fund recapitalization and renovation costs.

Replace Asset Management

Clear Vista will replace the current asset manager, providing the owners with more control on management decisions. No sponsor promote or waterfall will be paid.

Provides investors 100% of cash flows from the subject property.

Remove the current master tenant and master lease structure

The current master tenant and master lease will be removed. The master lease, by contract, limits any increase in cash flow distributable to the investors. By removing the limitations of the master lease, 100% of cash flows after property and ownership expenses will be distributed to the investors.

Fund PIP costs through new loan

The Property renovation and PIP is estimated to cost $3.1MM. This will be paid for, and funded up front, with the new loan refinancing.

Complete indoor / outdoor turnkey renovation

The new asset manager and hotel manager will complete the implementation of the Hampton Inn/Hilton Hotel PIP, specifically the Forever Young Initiative. Further details are included in the "renovation" section.

Replace onsite hotel management

A number of high costs and inefficiencies have been identified. The onsite management team will be replaced with a local leader in hotel management, Synergy Hospitality (Synergy). Synergy specializes in driving top line revenue. Synergy's professional teams have significant experience and previous employment with the Hampton Inn/Hilton brands, providing exclusive understanding to brand operation and performance. (www.synergyhotels.com).

Increase market share

The hotel's business mix indicates a heavy dependence on discount channels. We propose to build a more diverse mix of business through focused sales channels. Specifically group and corporate sales channel improvement will help drive increased market share, occupancy and rate. 16,903 room nights from 2014 have been identified in 15 top accounts to target in 2015-2016 for market share increase.

Manager & Sponsor

VirtuaPartners

Lloyd Kendall, Jr. – Principal

Lloyd Kendall is the Chairman and co-founder of Bay Commercial bank. He is a lawyer and has practiced in the Bay Area since 1978, specializing in real estate, tax law, tax free exchanges and related matters. Kendall began his career at the Internal Revenue Service. After leaving the IRS, Kendall founded Lawyers Asset Management, Inc., acting as "Qualified Intermediary" for tax free exchanges under §1031(a) of the Internal Revenue Code; in 2006, his company merged with Commercial Capital Bank. Kendall has overseen more than 30,000 individual 1031 transactions. He served as tax counsel for several title companies and was the President of Equity Investment Exchange, Inc. He has lectured extensively throughout the U.S. providing continuing education for lawyers and real estate professionals . Kendall is the author of 1031 Exchange Concepts, a treatise on tax deferred investment strategies.

Quinn Palomino – Principal

Quinn Palomino is a Principal of Virtua Partners, LLC, Clear Vista Management, Versant Commercial Brokerage, Vantage Point Consulting, and serves as manager for the family of funds that Virtua Partners, LLC and its affiliates currently sponsor. Her experience spans over $2,00,000,000 of commercial real estate activities. Her Asset Management portfolio consists of over 1.5MM square feet of commercial real estate nationwide. Prior to her current roles within the fully-integrated real estate firms, Palomino was the Director of Business Development for Breakwater Equity Partners, LLC. Previously, Palomino was a partner at a San Diego based construction and development firm where she worked on development projects with government agencies, including the California Department of Parks and Recreation and the City of Pittsburg, California Redevelopment Agency.

Asset Management

Clear Vista Asset Management will act as the Investors adviser through an annual asset management contract (www.clearvistamanagement.com). Clear Vista will be in charge of the overall strategy, accountability and business plan execution. Anchored by a deep understanding and experience in commercial real estate fractional ownership structures, Clear Vista has the know-how to maximize the value of your real estate investment portfolio.

The Clear Vista team is intimately involved with all aspects of the real estate business and brings hands-on experience and insight to investor's properties. While every stage of a property's life cycle benefits from rigorous financial management, this is only one part of the service that Clear Vista offers. The firm has the ability to work with each property and all of its service providers to maintain the bricks and mortar and efficiently keep the operating costs down. At the same time, Clear Vista believes in an approach that enhances long-term asset valuation.

The hallmarks of Clear Vista asset management services are: meticulous property management, maintaining a keen focus on the bottom line, working every day to enhance relationships with existing tenants, conceiving and executing creative campaigns to secure new tenants and finger-on-the pulse market sensitivity to stay ahead of trends and protect each property's value through all economic cycles.

Hotel Management and Operations

Synergy Hospitality will provide hotel management services as the on-site property managers (www.synergyhotels.com). Headquartered within 20 miles of the property, Synergy is an expert in Pennsylvania hotel operations, with an excellent history of increasing top line revenues and prudently managing expenses.

Every decision made is based on increasing the value of the hotel. Synergy believes the most critical element in enhancing value is to develop a passionate and motivated team that understands and lives by the core values of the company. Synergy's experience proves how developing a successful corporate culture leads to an extraordinary guest experience.

VIRTUA RECENT TRANSACTIONS

UNITED HEALTHCARE OFFICE BUILDING, Las Vegas, Nevada

Sponsor/Borrower • 2014

Estimated Value: $62,200,000

The West Coast Headquarters and Worldwide Training Center for United Healthcare. A 204,123+/- SF, Class A, office building occupied by United Healthcare a Worldwide, AAA credit company. After completing a 10 year lease extension this stable asset will be held for long term cash flow and asset appreciation.

LOCKHEED MARTIN OFFICE BUILDING, Dallas, Texas

Sponsor/Borrower • 2014

Estimated Value: $7,700,000

A 111,471 SF, R&D office building occupied by Lockheed Martin. Completed a 1031 exchange into the property. Lockheed Martin has occupied the property for 24 years. With upcoming lease extensions and increases, the property is well positioned for both strong cash on cash returns and opportunistic valuation increase associated with the rental increases.

SATELLITE PLACE OFFICE PARK, Duluth, Georgia

Sponsor/Borrower • 2014

Estimated Value: $19,200,000

Two single story office buildings consisting of 177,914 SF. One office building is leased to Assurant, a Fortune 500 provider of insurance services. With a historic 100% occupancy and current occupancy of 88%, the project will provide consistent cash flow and long term asset appreciation.

MET CENTER 10, Austin, Texas

Sponsor/Borrower • 2014

Estimated Value: $44,000,000

A 345,600 SF, Class A, R&D office building occupied by Pharmaceutical Product Development (PPD) and the Texas Department of Insurance. After completing a long term PPD lease and new 10 year financing, this stabilized asset will be held for long term cash flow and asset appreciation.

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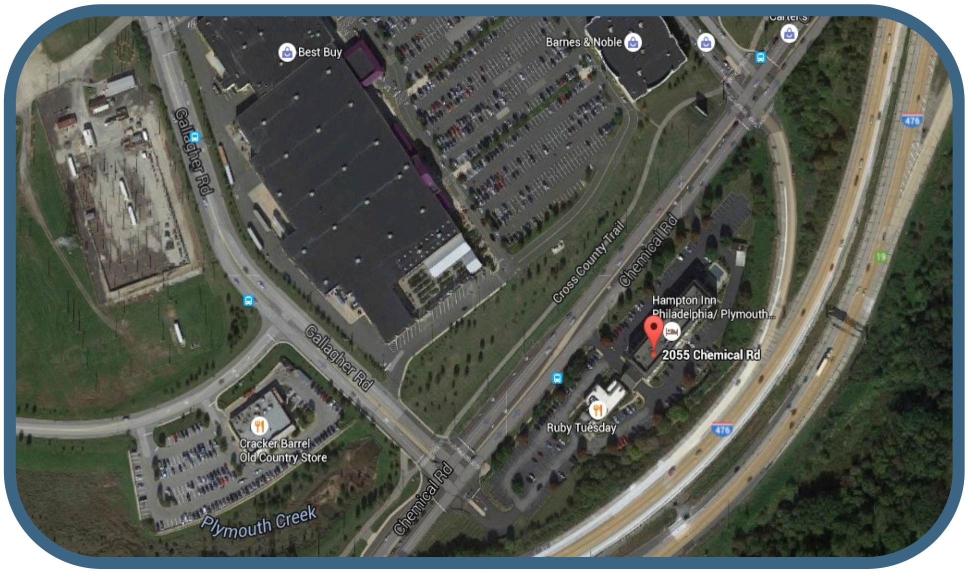
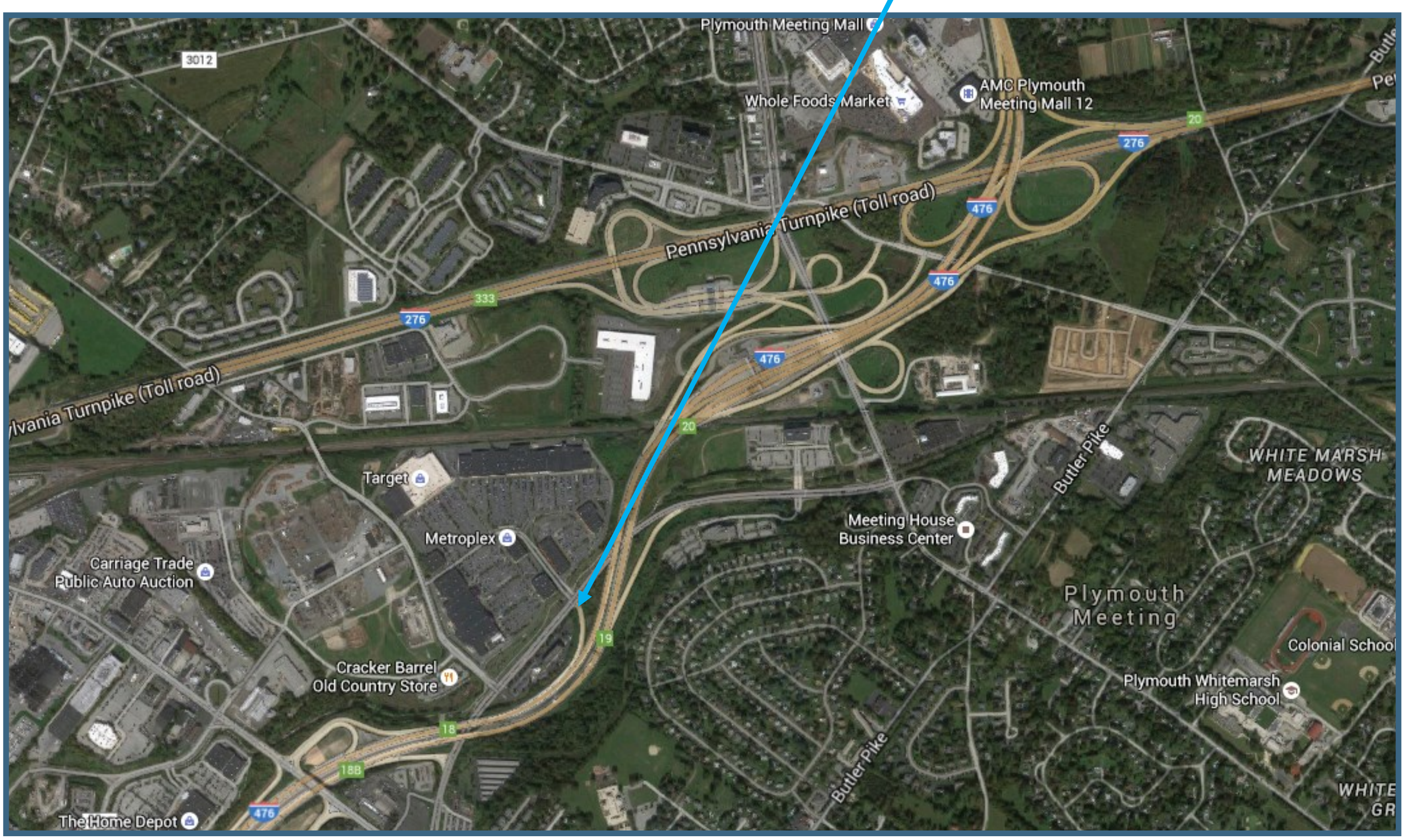
Location

Hampton Inn is conveniently located at the crossroads of Interstate 476 and Interstate 76 (Pennsylvania Turnpike), just 20 miles northwest of the Philadelphia International Airport, and with proximity to corporate offices including Wells Fargo, Johnson & Johnson, IMS Health, Johnson Controls, and Aetna. Attractions near this Plymouth Meeting hotel include historic Philadelphia, Winterthur Museum & Gardens, Morris Arboretum, Valley Forge National Park, and the King of Prussia Mall.





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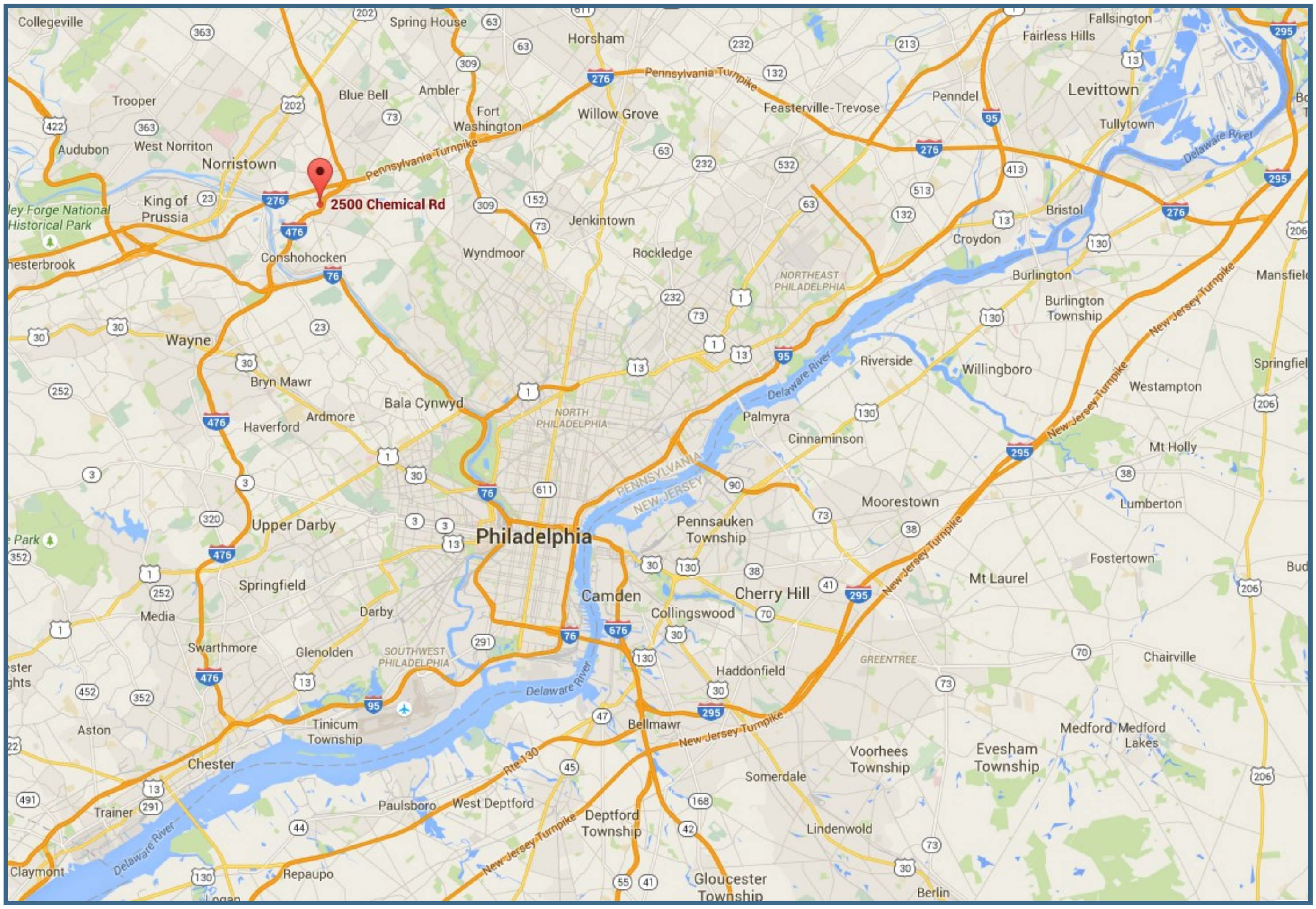
Market Summary

The Philadelphia leisure and hospitality sector is booming, creating over 7,000 jobs last year, and a key driver of economic activity comparable in size to the pharmaceuticals and medicine sectors. Approximately 56,000 Philadelphians hold jobs in the hospitality sector as of 2012. In 2011, the convention center completed a $700,000,000 expansion, doubling in size to 1M square feet.

Jones Lang LaSalle ranks Philadelphia among the top 25 largest hotel markets nationwide. The city's booming cultural, higher education, technology and medicine related sectors attract many visitors and tourists. Abundant restaurants, sporting events, historical sites, street markets and music venues are some of the many quirks of Philadelphia that spark interest and make tourism one of the largest industries in Philadelphia. The hotel sector of Philadelphia is in an expansionary phase and is a primary target for commercial real estate investors looking for yield.



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RISK FACTORS

An investment in the company involves a high degree of risk and should be undertaken only by qualified investors. The following risk factors, together with other factors identified in the PPM, should be considered carefully, but are not mean to be an exhaustive list. Investors should consult with their financial, legal and tax advisors prior to investing in interests.

No Registration & Limited Governmental Review: This Offering has not been registered with, or reviewed by, the U.S. Securities and Exchange Commission (the "SEC") or any state agency or regulatory body. There is no public market for Interests in the Company and one is not expected to develop.

Speculative Nature of Investment: Investment in these Interests is speculative and, by investing, each Investor assumes the risk of losing the entire investment. The most significant risk to the Company is the inability to make distributions of available cash to the Company in a timely manner or at all due to the nature of the Property and the risks associated with each. Distributions are solely dependent on rents from the Property. Such cash flow must first be sufficient to pay all expenses, debt service and other fees of the Property and is highly dependent on the performance of the Property.

Risks of Real Estate Ownership: There is no assurance that the Property will be profitable or that cash from operations will be available for distribution. The marketability and value of the Property will depend upon many factors beyond the control of the Manager.

Diversification of Risk: Funds from the Offering will be used by the Company to make only one investment in real estate and the Company's investment will not be widely diversified geographically or by asset class.

Illiquid and Less Marketable Assets: The return of capital and the realization of gains, if any, from the Property will generally occur only upon the partial or complete disposition or refinancing of the Property. While the Property may be sold or refinanced at any time, it is not anticipated that this will occur prior to two (2) years from the closing. In addition, less marketable or illiquid assets may be more difficult to value due to the unavailability of reliable market.

Risks of Leveraging the Company and the Property: The SPE will use the Bridge Loan in connection with the recapitalization and remediation of the Property increasing the exposure of the Property to adverse economic factors such as significantly rising interest rates, economic downturns or deteriorations in the condition of the Property or its market.

Potential Adverse Economic Conditions: General economic conditions in the U.S. and abroad, as well as conditions of financial markets, may adversely affect the Property. Economic events resulting in a reduction of income of a substantial number of tenants could have a material adverse effect on the value of the Property. Fluctuation in interest rates or other financial market volatility may restrict the availability of financing in the future.

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DISCLAIMER

The above summary is provided for informational purposes only and does not constitute an offer or solicitation to acquire interests in the investment or any related or associated company. Any such offer or solicitation may be made only by means of the confidential Private Placement Memorandum ("Memorandum") and in accordance with the terms of all applicable securities and other laws. All information contained herein is subject to and qualified by the contents of the Memorandum. As more fully described therein, participation in any securities offering is limited to Accredited Investors. Please contact the Manager or Versant to inquire about obtaining a copy of the Memorandum.

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Section II

ECONOMICS

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MID CASE WATERFALLS ~ HAMPTON INN PLYMOUTH MEETING

CASH FLOW SUMMARY							
For the Years Ending	T12	2015 Budget	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	**1,266,693**	**1,437,749**	**1,622,469**	**1,413,273**	**1,472,922**	**1,631,018**	**1,762,796**
Cap Ex Reserve			25,000	25,000	25,000	25,000	25,000
Cash Flow Before Debt Service			**1,597,469**	**1,388,273**	**1,447,922**	**1,606,018**	**1,737,796**
			===========	===========	===========	===========	===========
Extension Fee						(170,000)	(170,000)
NCF (after Reserves)			1,597,469	1,388,273	1,447,922	1,436,018	1,567,796
Debt Service Existing			(1,113,500)	(1,113,500)	(1,113,500)	(1,113,500)	(1,113,500)
Stonehill Profit Participation	25.00%		(120,992)	(68,693)	(83,606)	(80,630)	(113,574)
Reserve Adjustments			(52,976)	103,920	$59,183	$68,111	$0
CASH FLOW AVAILABLE TO PREFERRED EQUITY			**$310,000**	**$310,000**	**$310,000**	**$310,000**	**$340,722**
TOTAL PROCEEDS FROM SALE OR REFINANCE			**-**	**-**	**-**	**-**	**$3,682,800**

Stonehill Profit Participation and Proceeds							
Paid Interest			131,000	131,000	131,000	131,000	131,000
Annual Distributions			120,992	68,693	83,606	80,630	113,574
Disposition Proceeds							920,700
STONEHILL PROCEEDS			**251,992**	**199,693**	**214,606**	**211,630**	**1,165,274**

INVESTOR HURDLES & DISTRIBUTIONS						EOP Equity Account	3,100,000
Preferred Return			310,000	206,080	250,817	241,889	340,722
Annual Distributions			-	-	-	-	-
Reserves / Sale Proceeds	**Gross Return**	**Net Return**		103,920	59,183	68,111	2,762,100
INVESTOR CASH FLOW	**7,442,822**	**4,342,822**	**310,000**	**310,000**	**310,000**	**310,000**	**6,202,822**
	C/C (Avg / Ann)	*10.00%*	10.00%	10.00%	10.00%	10.00%	

Common Member Proceeds After An Investor 30% IRR					
Annual Distributions	0	0	0	0	0
Sale Proceeds					0
TOTAL PROCEEDS TO COMMON MEMBERS	**0**	**0**	**0**	**0**	**0**

MID CASE EXIT
$25,160,000

Year 5 Disposition & Sale		
	Cap	7.01%
5	Year NOI	$1,762,796
$185,000	Value	$25,160,000
Cost of Sale (COS)		
1.25%	Listing Broker	$314,500
1.25%	Buyer Broker	$314,500
0.30%	Escrow/Title	$75,000
1.00%	Lender Exit Fee	$170,000
2.00%	Trfr Tax	$503,200
	Other 2	$0
	Subtotal	$23,782,800
Financing (Debits)		
	1st Mortgage	17,000,000
	EOP Equity Acct	3,100,000
	Subtotal	$3,682,800
Credits		
	Reserve TILC	-
"0" or better	DS Reserve (is bac	$0
	Other	$0
Proceeds From Sale		**$3,682,800**

INVESTOR PROJECTED RETURNS

ROI	5	28.02%
Avg. C/C		10.00%
Cash Flow Multiple	x	2.40
IRR		21.71%
Net Cash Flow		4,342,822
Invested Equity		$3,100,000

HIGH CASE WATERFALLS ~ HAMPTON INN PLYMOUTH MEETING

CASH FLOW SUMMARY							
For the Years Ending	T12	2015 Budget	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	**1,266,693**	**1,437,749**	**1,622,469**	**1,413,273**	**1,472,922**	**1,631,018**	**1,762,796**
Cap Ex Reserve			25,000	25,000	25,000	25,000	25,000
Cash Flow Before Debt Service			**1,597,469**	**1,388,273**	**1,447,922**	**1,606,018**	**1,737,796**
			===========	===========	===========	===========	===========
Extension Fee						(170,000)	(170,000)
NCF (after Reserves)			1,597,469	1,388,273	1,447,922	1,436,018	1,567,796
Debt Service Existing			(1,113,500)	(1,113,500)	(1,113,500)	(1,113,500)	(1,113,500)
Stonehill Profit Participation	25.00%		(120,992)	(68,693)	(83,606)	(80,630)	(113,574)
Reserve Adjustments			(52,976)	103,920	$59,183	$68,111	$0
CASH FLOW AVAILABLE TO PREFERRED EQUITY			**$310,000**	**$310,000**	**$310,000**	**$310,000**	**$340,722**
TOTAL PROCEEDS FROM SALE OR REFINANCE			**-**	**-**	**-**	**-**	**$5,631,000**

Stonehill Profit Participation and Proceeds							
Paid Interest			131,000	131,000	131,000	131,000	131,000
Annual Distributions			120,992	68,693	83,606	80,630	113,574
Disposition Proceeds							1,407,750
STONEHILL PROCEEDS			**251,992**	**199,693**	**214,606**	**211,630**	**1,652,324**

INVESTOR HURDLES & DISTRIBUTIONS						EOP Equity Account	3,100,000
Preferred Return			310,000	206,080	250,817	241,889	340,722
Annual Distributions			-	-	-	-	-
Reserves / Sale Proceeds	**Gross Return**	**Net Return**		103,920	59,183	68,111	4,223,250
INVESTOR CASH FLOW	**8,903,972**	**5,803,972**	**310,000**	**310,000**	**310,000**	**310,000**	**7,663,972**
	C/C (Avg / Ann)	*10.00%*	10.00%	10.00%	10.00%	10.00%	

Common Member Proceeds After An Investor 30% IRR					
Annual Distributions	0	0	0	0	0
Sale Proceeds					0
TOTAL PROCEEDS TO COMMON MEMBERS	**0**	**0**	**0**	**0**	**0**

High Case $27,200,000		
Year 5 Disposition & Sale		
	Cap	6.48%
5	Year NOI	$1,762,796
$200,000	Value	$27,200,000
Cost of Sale (COS)		
1.25%	Listing Broker	$340,000
1.25%	Buyer Broker	$340,000
0.28%	Escrow/Title	$75,000
1.00%	Lender Exit Fee	$170,000
2.00%	Trfr Tax	$544,000
	Other 2	$0
	Subtotal	$25,731,000
Financing (Debits)		
	1st Mortgage	17,000,000
	EOP Equity Acct	3,100,000
	Subtotal	$5,631,000
Credits		
	Reserve TILC	-
"0" or better	DS Reserve (is bad	$0
	Other	$0
Proceeds From Sale		**$5,631,000**

Projected Investor Returns		
ROI	5	37.44%
Avg. C/C		10.00%
Cash Flow Multiple	x	2.87
IRR		26.30%
Net Cash Flow		5,803,972
Invested Equity		$3,100,000

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Hampton Inn - Plymouth Meeting **10 Year Operating Projection** **8.4.15**

136 Rooms

DESCRIPTION	Year 1 $	Year 1 %	Year 2 $	Year 2 %	Year 3 $	Year 3 %	Year 4 $	Year 4 %	Year 5 $	Year 5 %
ROOMS SOLD	36,237		33,259		34,252		35,244		36,237	
OCCUPANCY %		73.0%		67.0%		69.0%		71.0%		73.0%
AVE. DAILY RATE	127.00		130.18		135.38		140.80		145.02	
RevPAR	92.71		87.22		93.41		99.97		105.87	
REVENUE										
ROOM REVENUE	4,602,124	98.3%	4,329,464	98.1%	4,637,050	98.2%	4,962,316	98.3%	5,255,162	98.3%
MEETING ROOM	55,000	1.2%	56,100	1.3%	57,222	1.2%	58,366	1.2%	59,534	1.1%
TELEPHONE REVENUE	1,812	0.0%	1,663	0.0%	1,713	0.0%	1,762	0.0%	1,812	0.0%
OTHER REVENUE	25,000	0.5%	25,625	0.6%	26,266	0.6%	26,922	0.5%	27,595	0.5%
GROSS REVENUE	4,683,936	100.0%	4,412,852	100.0%	4,722,250	100.0%	5,049,367	100.0%	5,344,103	100.0%
COST OF SALES										
ROOMS	1,105,235	24.0%	1,039,753	24.0%	1,097,560	23.7%	1,157,608	23.3%	1,219,972	23.2%
MEETING ROOM	11,000	20.0%	11,220	20.0%	11,444	20.0%	11,673	20.0%	11,907	20.0%
PHONE	5,436	300.0%	4,989	300.0%	5,138	300.0%	5,287	300.0%	5,436	300.0%
OTHER	10,000	40.0%	10,250	40.0%	10,506	40.0%	10,769	40.0%	11,038	40.0%
TOTAL COST OF SALES	1,131,670	24.2%	1,066,212	24.2%	1,124,649	23.8%	1,185,337	23.5%	1,248,353	23.4%
GROSS OPERATING INCOME	3,552,266	75.8%	3,346,640	75.8%	3,597,602	76.2%	3,864,030	76.5%	4,095,750	76.6%
UNDISTRIBUTED EXPENSES										
ADMINISTRATIVE & GENERAL	365,347	7.8%	344,202	7.8%	368,336	7.8%	393,851	7.8%	416,840	7.8%
FRANCHISE FEE	276,127	5.9%	259,768	5.9%	278,223	5.9%	297,739	5.9%	315,310	5.9%
ADVERT & PROMOTION	165,000	3.5%	168,300	3.8%	171,666	3.6%	175,099	3.5%	178,601	3.3%
ADVERTISING ASSESSMENT	184,085	3.9%	173,179	3.9%	185,482	3.9%	198,493	3.9%	210,206	3.9%
ENERGY	186,622	4.0%	190,354	4.3%	194,161	4.1%	198,044	3.9%	202,005	3.8%
MAINTENANCE & REPAIR	275,000	5.9%	240,000	5.4%	244,800	5.2%	249,696	4.9%	254,690	4.8%
TOTAL UNDISTRIBUTED EXP.	1,452,181	31.0%	1,375,803	31.2%	1,442,668	30.6%	1,512,922	30.0%	1,577,653	29.5%
GROSS OPERATING PROFIT	2,100,085	44.8%	1,970,837	44.7%	2,154,934	45.6%	2,351,108	46.6%	2,518,098	47.1%
MANAGEMENT FEE	187,357	4.0%	176,514	4.0%	188,890	4.0%	201,975	4.0%	213,764	4.0%
ASSET MANAGEMENT FEE	70,259	1.5%	66,193	1.5%	70,834	1.5%	75,740	1.5%	80,162	1.5%
NET INCOME BEFORE FIXED CHARGES	1,842,469	39.3%	1,728,130	36.9%	1,895,210	40.5%	2,073,393	44.3%	2,224,172	47.5%
CAPITAL RESERVE	-	*0.0%*	88,257	*2.0%*	188,890	4.0%	201,975	4.0%	213,764	4.0%
TAXES & INSURANCE	220,000	4.7%	226,600	5.1%	233,398	4.9%	240,400	4.8%	247,612	4.6%
NET OPERATING INCOME	1,622,469	34.6%	1,413,273	32.0%	1,472,922	31.2%	1,631,018	32.3%	1,762,796	33.0%

Hampton Inn - Plymouth Meeting

DESCRIPTION	Year 6 $	Year 6 %	Year 7 $	Year 7 %	Year 8 $	Year 8 %	Year 9 $	Year 9 %	Year 10 $	Year 10 %
ROOMS SOLD	36,734		36,734		36,734		36,734		36,734	
OCCUPANCY %		74.0%		74.0%		74.0%		74.0%		74.0%
AVE. DAILY RATE	149.37		153.85		158.47		163.22		168.12	
RevPAR	110.54		113.85		117.27		120.78		124.41	
REVENUE										
ROOM REVENUE	5,486,965	98.4%	5,651,574	98.4%	5,821,121	98.4%	5,995,755	98.4%	6,175,628	98.4%
MEETING ROOM	60,724	1.1%	61,939	1.1%	63,178	1.1%	64,441	1.1%	65,730	1.0%
TELEPHONE REVENUE	1,837	0.0%	1,837	0.0%	1,837	0.0%	1,837	0.0%	1,837	0.0%
OTHER REVENUE	28,285	0.5%	28,992	0.5%	29,717	0.5%	30,460	0.5%	31,222	0.5%
GROSS REVENUE	5,577,812	100.0%	5,744,342	100.0%	5,915,853	100.0%	6,092,493	100.0%	6,274,416	100.0%
COST OF SALES										
ROOMS	1,267,601	23.1%	1,299,291	23.0%	1,331,774	22.9%	1,365,068	22.8%	1,399,195	22.7%
MEETING ROOM	12,145	20.0%	12,388	20.0%	12,636	20.0%	12,888	20.0%	13,146	20.0%
PHONE	5,510	300.0%	5,510	300.0%	5,510	300.0%	5,510	300.0%	5,510	300.0%
OTHER	11,314	40.0%	11,597	40.0%	11,887	40.0%	12,184	40.0%	12,489	40.0%
TOTAL COST OF SALES	1,296,570	23.2%	1,328,786	23.1%	1,361,806	23.0%	1,395,650	22.9%	1,430,339	22.8%
GROSS OPERATING INCOME	4,281,241	76.8%	4,415,556	76.9%	4,554,047	77.0%	4,696,843	77.1%	4,844,077	77.2%
UNDISTRIBUTED EXPENSES										
ADMINISTRATIVE & GENERAL	435,069	7.8%	448,059	7.8%	461,437	7.8%	475,214	7.8%	489,404	7.8%
FRANCHISE FEE	329,218	5.9%	339,094	5.9%	349,267	5.9%	359,745	5.9%	370,538	5.9%
ADVERT & PROMOTION	182,173	3.3%	185,817	3.2%	189,533	3.2%	193,324	3.2%	197,190	3.1%
ADVERTISING ASSESSMENT	219,479	3.9%	226,063	3.9%	232,845	3.9%	239,830	3.9%	247,025	3.9%
ENERGY	206,045	3.7%	210,166	3.7%	214,370	3.6%	218,657	3.6%	223,030	3.6%
MAINTENANCE & REPAIR	259,784	4.7%	264,979	4.6%	270,279	4.6%	275,685	4.5%	281,198	4.5%
TOTAL UNDISTRIBUTED EXP.	1,631,768	29.3%	1,674,179	29.1%	1,717,730	29.0%	1,762,455	28.9%	1,808,386	28.8%
GROSS OPERATING PROFIT	2,649,473	47.5%	2,741,378	47.7%	2,836,317	47.9%	2,934,388	48.2%	3,035,691	48.4%
MANAGEMENT FEE	223,112	4.0%	229,774	4.0%	236,634	4.0%	243,700	4.0%	250,977	4.0%
ASSET MANAGEMENT FEE	83,667	1.5%	86,165	1.5%	88,738	1.5%	91,387	1.5%	94,116	1.5%
NET INCOME BEFORE FIXED CHARGES	2,342,693	50.0%	2,425,439	51.8%	2,510,945	53.6%	2,599,300	55.5%	2,690,598	57.4%
CAPITAL RESERVE	223,112	4.0%	229,774	4.0%	236,634	4.0%	243,700	4.0%	250,977	4.0%
TAXES & INSURANCE	255,040	4.6%	262,692	4.6%	270,572	4.6%	278,689	4.6%	287,050	4.6%
NET OPERATING INCOME	1,864,541	33.4%	1,932,974	33.7%	2,003,738	33.9%	2,076,911	34.1%	2,152,571	34.3%

Section III

HOTEL INVESTMENT OUTLOOK

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Marcus & Millichap

HospitalityResearch

National Report Quarterly Update

2015 Outlook

After Stellar 2014, U.S. Hotels Aiming for Encore in 2015

The U.S. hotel sector surges into 2015 riding robust economic growth that will raise occupancy, ADR and RevPAR above the lofty levels established last year. Room inventory will also rise through the rollout of new brands and expansions of existing flags, though supply growth is not yet a significant hindrance to achieving greater industrywide performance. Few signs have yet emerged of the indiscriminate and undisciplined development that characterized previous boom cycles and ultimately precipitated downturns in the industry. Despite an acceleration in completions, demand will continue to grow, and many economic indicators signal a continuing large contribution from business travelers. Elevated new orders for goods and services and a high level of manufactured goods shipments signal further growth and additional spending on travel. Consumers will continue to enjoy the benefits of inexpensive gas during 2015 and spend more freely on discretionary items, including trips that include a hotel stay. By one estimate, lower gas prices will save the average household $750 per year to spend on other items. An acceleration in wage growth from a subdued pace will also support additional spending.

The outperformance of the U.S. hotels relative to long-term trends will sustain a substantial infusion of debt and equity into the sector during 2015. For many hotel owners, the combination of climbing occupancy and vigorous daily rate growth will increase RevPARs and enhance prospects for transactions that meet pricing objectives. Select-service brands will likely remain at the top of investors' target lists this year as strong loyalty among travelers maintains elevated occupancy and revenues in these properties. Sourcing deals in primary markets will remain challenging, diverting capital to well-located hotels in secondary and even tertiary areas. In other segments, sales of upper upscale and luxury hotels rose last year, and the performance on the highest rungs of the chain-scale ladder has proved durable. Prospects for further improvements in occupancy and RevPAR loom as group travel strengthens. Additional transactions may occur as a result, led by rising interest among foreign investors. Debt providers, meanwhile, are abundant and motivated to gain marketshare for acquisition funding and refinancing. Generally, borrowing terms are amenable and similar to those in place prior to the downturn, though lenders remain selective regarding sponsorships.

National Outlook

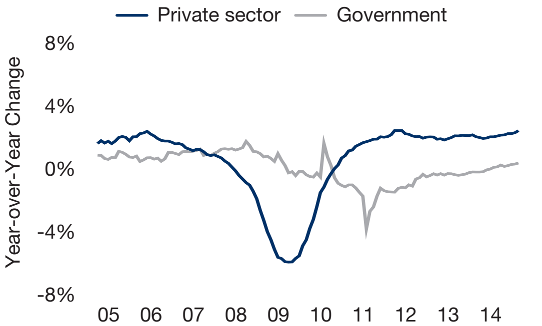
- **U.S. Occupancy Rate Rises.** Full-year occupancy will rise to one of the highest levels in 2015 since records started being kept. Group demand will gain momentum, supporting a 5.5 percent increase in the ADR. Annual RevPAR growth, meanwhile, will moderate to 6.8 percent this year as supply growth accelerates.
- **National Economy Expands.** Buoyed by greater optimism, U.S. employers will add more than 3.1 million workers in 2015, topping last year's total. Lower gas prices will lift consumer spending and contribute to robust hiring in many fields, including retail, distribution, food and beverage, and other service-providing businesses. In addition, the opening of new properties will expand hotel employment. Inflation, meanwhile, is moderate but may intensify with a rate increase by the Federal Reserve.
- **Liquid Debt Markets.** Conventional lenders are competing vigorously to provide debt for acquisitions and refinancing and, increasingly, are following borrowers into secondary and tertiary markets. For first-time buyers, though, the Small Business Administration's 7A and 504 programs remain common funding options.

	2014	2015*
Occupancy	64.4%	65.2%
Demand Growth	4.5%	2.5%
Supply Growth	0.9%	1.3%
Average Daily Rate	$115.32	$121.68
Annual Change	4.6%	5.5%
RevPAR	$74.28	$79.32
Annual Change	8.3%	6.8%
Revenue Growth	9.2%	8.1%

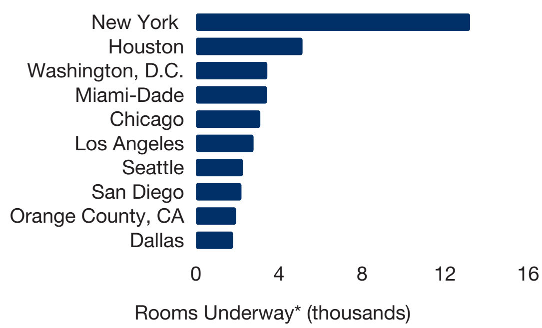
* Forecast

Sources: Marcus & Millichap Research Services, STR Inc.

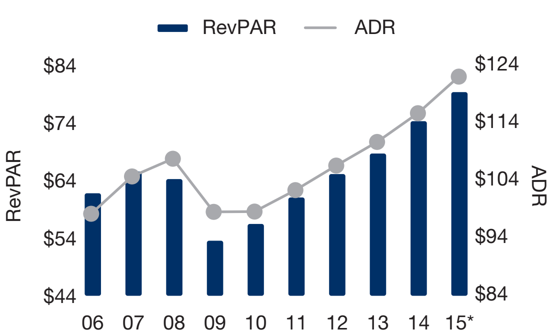
U.S. Employment Trends



Construction in Large Markets



Annual RevPAR & ADR Trends



* Forecast
Sources: Marcus & Millichap Research Services, BLS, Economy.com, STR, Inc.

National Economy

Vigorous economic growth lifted the performance of hotels nationwide in 2014, providing the sector a big push into 2015. Employers added the most jobs in any year since 1999 during 2014 and job growth was widespread, covering several employment sectors. Even government payrolls, which were a drag on the labor market prior to last year, expanded in 2014. Slack in the labor market tightened over the course of 2014 but did not translate into meaningful wage and salary growth. Nevertheless, consumer spending reached an all-time high and grew throughout 2014, and inexpensive gas prices greatly aided the increase. Low-priced gas will persist in 2015, potentially disrupting economic growth in oil-producing regions but providing an immense lift to the overall U.S. economy through greater spending on discretionary items such as travel. In fact, for every dollar that the price of gas drops, an additional $400 million per day flows into the U.S. economy through an increase in consumption. In addition to lower transportation and material costs for businesses related to inexpensive fuel, businesses entered 2015 optimistically. Small business confidence is near a post-recession high, and the number of private-sector job openings, excluding accommodations and food services, is at the highest level during this expansion.

Occupancy Trends

All of the 25 largest markets in the U.S. recorded higher occupancy last year behind demand growth of 4.9 percent, while rising room nights also drove occupancy higher in all other markets during the year. Following a sluggish start, the expanding U.S. economy drove outsize gains in occupied rooms over the second half of the 2014, culminating in a large 5.8 percent jump in December. Occupancy that month reached its highest level this century, nearing 53 percent. Additional growth in room demand will occur in 2015 as the economy expands and spending on travel increases. A rise in occupancy, though, will be muted by higher hotel construction. Nearly 120,000 rooms were rising nationwide at the end of last year, and a considerable portion are concentrated in a few major markets. To date, developers and construction lenders have practiced responsible development, adding stock primarily in those markets where multiple demand drivers exist and where a segment of room demand is unfulfilled. In New York City, for example, the addition of hundreds of rooms recently has liberated demand that was not previously served. Occupancy in the market ticked up last year despite a hefty 5.5 percent rise in available rooms. A continuation of the practice of building rooms in the markets most capable of absorbing them, including New York, will prolong the industry's current upswing.

Revenue Trends

Property owners across the nation leveraged higher daily rates and surging room demand to drive room revenue to a record level in 2014. Nationwide, ADR rose 4.6 percent, while RevPAR jumped 8.3 percent, reflecting substantial gains in the 25 largest markets. Nashville, with a 19 percent surge, was one of 12 of the top 25 markets to register double-digit RevPAR growth in 2014, more than twice the number of markets achieving that distinction in the prior year. Nationally, and in many markets including Nashville, RevPAR growth will moderate in 2015 as new properties are placed in service. Daily rates, however, will increase at a faster pace than in 2014. Similar to last year, when ADR growth accounted for most of the gain in room revenue, property owners will continue to employ greater pricing power, driving higher top-line growth without incurring additional occupancy-driven expenses. Generally, many property owners will enjoy greater leeway to raise rates, and many will gain added momentum in 2015 as corporate travel remains elevated and group demand gathers momentum. Starwood Hotels, for one, projected a double-digit percentage gain in group bookings for 2015, and other hotel companies were also tracking greater group volume during the year.

Investment Trends

The hotel investment market continued to expand in 2014 as investors broadened searches to encompass a greater number of properties in a wider array of markets. Flows of debt and equity intensified, fueling sizable gains in deals and dollar volume over the prior year. Collectively, flagged hotels accounted for 66 percent of all U.S. hotel sales in 2014, marking a slight gain from one year earlier. Roughly 45 percent of deals involved economy and midscale brands. In these segments, lower prices provide a convenient entry point for small owners seeking to expand existing portfolios, and capital crossing over from other property types. The percentage of sales attributable to the select service tranche, comprising upper midscale and upscale brands, dipped slightly last year despite a rise in transactions. Investors' interest in this segment of the market remains largely undiminished, and bidding in 2015 in this tier of the market promises to be lively. In addition, the proliferation of third-party online booking and review sites continues to drive new business to independent hotels, lifting bottom lines and enhancing the appeal of these assets to investors. Recent soft-brand initiatives, including the Autograph collection and Curio create a potential avenue for established and well-located independents to become part of a brand's reservation system, potentially elevating a property's performance.

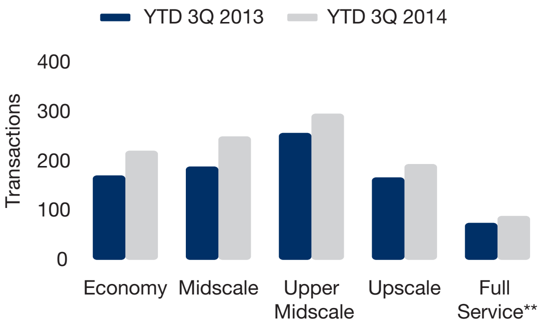
Hotel Sector Spotlight: Property Location

High rates and occupancy, and numerous sold-out nights, continue to drive guests unable to secure rooms in urban centers into suburban and airport locations. As a result, occupancy and RevPAR growth has picked up considerably over the past two years at hotels in these locations. Overall, the performance of properties in each of the industry's location segments improved notably during 2014, led by gains at airport hotels. Last year was the first since the recovery started in 2010 that airport occupancy topped occupancy at urban hotels. RevPAR also grew 9.7 percent, notably exceeding the 7.3 percent gain at urban inns. Airport hotels, while sporting high occupancy, continue to offer guests a significant price differential over urban accommodations and will lure a steady stream of travelers on modest budgets in the year ahead. The performance of lodging in suburban locations is also gaining momentum and will likely encourage greater interest among investors in the year ahead. RevPAR in the suburbs advanced 9.2 percent last year behind higher daily rates and is up 15 percent over the past two years. Hotels on interstates, meanwhile, continue to lag other locations. However, lower gas prices may encourage additional road trips in 2015 and provide a greater lift to the performance of these assets.

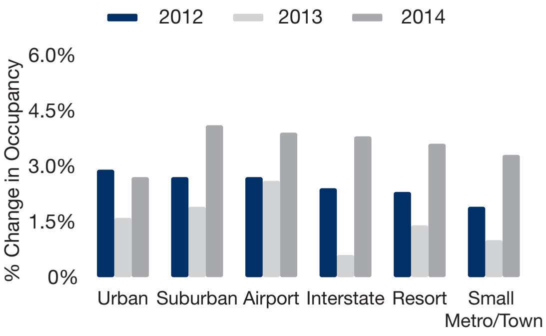
2015 National Forecast

Another year of strong occupancy, ADR and RevPAR gains are in store during 2015 for the U.S. hotel market. Business room demand remains a driving force for the industry, and forward-looking booking trends indicate that many businesses will increase travel throughout the year. Business-related group demand also continues to gain traction, and the locking up of room blocks for large gatherings will empower property owners to re-price their remaining rooms more aggressively. In addition to these factors, nearly 3 million Americans gained jobs last year, and many of these recent hires will gain paid vacation benefits during 2015. For the year, occupancy nationwide will rise 80 basis points to 65.2 percent. Room nights will climb 2.5 percent, marking a moderation from the robust 4.5 percent jump posted last year, when economic growth shifted into a higher gear. Available rooms will increase 1.3 percent, primarily through new property openings, but also from the re-openings of refurbished properties. While many secondary and tertiary markets will not be unduly affected by new supply, property re-openings will nonetheless expand available rooms in those markets. Nationwide, revenue measures will also continue to grow. ADR will advance 5.5 percent to $121.68 due to higher transient and group-related room demand and underpin a 6.8 percent jump in RevPAR.

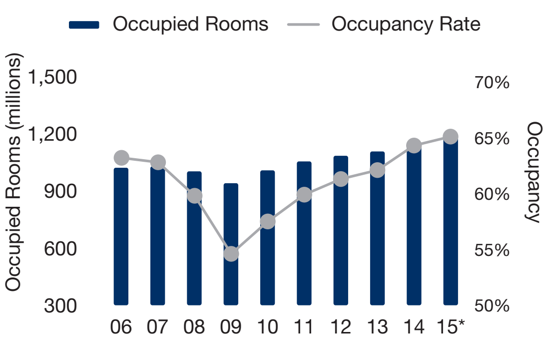
Chain Hotel Sales



Full-Year Occupancy by Location



Occupancy, Room Nights Climb



* Forecast
** Upper upscale and luxury
Sources: Marcus & Millichap Research Services, CoStar Group, Inc., Real Capital Analytics, STR, Inc.