



NATIONAL HOSPITALITY HOLDINGS

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2008 ACQUISITION CRITERIA

LOCATION	Top 26 U.S. Hotel Markets as defined by Smith Travel Research
PRODUCT TYPE	<u>Domestic U.S. Business Hotel or Resort</u> - Upscale, Upper-Upscale or Luxury - Business: downtown locations preferred - Resort: Florida and California preferred
SIZE	75 to 300 rooms.
FEATURES	Seeking <u>full-service branded or independent</u> hotels to reposition that require capital improvement.
PURCHASE TERMS	All cash. Fee simple, leasehold, and/or joint venture. Range: \$10 million to \$100 million for each project.
MANAGEMENT	Assets preferably to be delivered unencumbered of on-site management but would do equity investment only if good operator in place or good operator presents an opportunity.

Please keep in mind that these are only guidelines. Each property is analyzed and reviewed on an individual basis. Should you have a property you wish to submit for review, we can assure you a confidential and timely response.

National Hospitality Holdings LLC is a funded opportunistic real estate investment platform.