



NATIONAL HOSPITALITY HOLDINGS LLC

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President & CEO

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**2010 ACQUISITION CRITERIA**

<b>LOCATION</b>	Top 26 U.S. Hotel Markets as defined by Smith Travel Research
<b>PRODUCT TYPE</b>	<b><u>Domestic U.S. Business Hotel or Resort</u></b> - Upscale, Upper-Upscale or Luxury - Business: downtown locations preferred - Resort: Florida and California preferred
<b>SIZE</b>	75 to 300 rooms.
<b>FEATURES</b>	Seeking <b><u>full-service branded or independent</u></b> hotels to reposition that require capital improvement.
<b>PURCHASE TERMS</b>	All cash. Fee simple, leasehold, and/or joint venture. Range: \$10 million to \$100 million for each project.
<b>MANAGEMENT</b>	Unencumbered preferred
<b>JOINT VENTURE &amp; OR NOTE PURCHASE</b>	<b>Would acquire non-performing/distressed notes</b>
<b>COMPANY PURCHASES</b>	<b>Would invest equity in to management platform(s)</b>

Please keep in mind that these are only guidelines. Each property and or portfolio 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.