

**BHR DIRECT HOTEL INVESTMENTS**

	<b>Hotel</b>	<b>Location</b>	<b>State</b>	<b>Brand</b>	<b>Total Rooms</b>	<b>Owned Rooms</b>
1	Capital Hilton	Washington, DC	District of Columbia	Hilton	550	413
2	Hilton La Jolla Torrey Pines	La Jolla, CA	California	Hilton	394	296
3	Marriott Seattle Waterfront	Seattle, WA	Washington	Marriott	361	361
4	Ritz-Carlton Lake Tahoe	Truckee, CA	California	Ritz-Carlton	170	170
5	Courtyard San Francisco Downtown	San Francisco, CA	California	Courtyard by Marriott	410	410
6	The Notary Hotel	Philadelphia, PA	Pennsylvania	Marriott	499	499
7	Pier House Resort & Spa	Key West, FL	Florida	Independent	142	142
8	Sofitel Chicago Magnificent Mile	Chicago, IL	Illinois	Sofitel	415	415
9	Bardessono Hotel & Spa	Napa Valley, CA	California	Independent	65	65
10	Ritz-Carlton St. Thomas	St. Thomas, USVI	NA	Ritz-Carlton	180	180
11	Park Hyatt Beaver Creek Resort & Spa	Beaver Creek, CO	Colorado	Park Hyatt	190	190
12	Hotel Yountville	Napa Valley, CA	California	Independent	80	80
13	Ritz-Carlton Sarasota	Sarasota, FL	Florida	Ritz-Carlton	266	266
<b>TOTAL</b>					<b>3,722</b>	<b>3,487</b>