

BHR DIRECT HOTEL INVESTMENTS

| | Hotel | Location | State | Brand | Total Rooms |
|--------------|--|-------------------|----------------------|----------------------|--------------------|
| 1 | Capital Hilton | Washington, DC | District of Columbia | Hilton | 550 |
| 2 | Hilton La Jolla Torrey Pines | La Jolla, CA | California | Hilton | 394 |
| 3 | Marriott Seattle Waterfront | Seattle, WA | Washington | Marriott | 361 |
| 4 | Ritz-Carlton Lake Tahoe | Truckee, CA | California | Ritz-Carlton | 170 |
| 5 | The Clancy | San Francisco, CA | California | Marriott | 410 |
| 6 | The Notary Hotel | Philadelphia, PA | Pennsylvania | Marriott | 499 |
| 7 | Pier House Resort & Spa | Key West, FL | Florida | Independent | 142 |
| 8 | Sofitel Chicago Magnificent Mile | Chicago, IL | Illinois | Sofitel | 415 |
| 9 | Bardessono Hotel & Spa | Napa Valley, CA | California | Independent | 65 |
| 10 | Ritz-Carlton St. Thomas | St. Thomas, USVI | NA | Ritz-Carlton | 180 |
| 11 | Park Hyatt Beaver Creek Resort & Spa | Beaver Creek, CO | Colorado | Park Hyatt | 193 |
| 12 | Hotel Yountville | Napa Valley, CA | California | Independent | 80 |
| 13 | Ritz-Carlton Sarasota | Sarasota, FL | Florida | Ritz-Carlton | 276 |
| 14 | Mr. C Beverly Hills | Beverly Hills, CA | California | Mr. C | 143 |
| 15 | Ritz-Carlton Reserve Dorado Beach | Dorado, PR | Puerto Rico | Ritz-Carlton Reserve | 96 |
| 16 | Four Seasons Resorts Scottsdale at Troon North | Scottsdale, AZ | Arizona | Four Seasons | 210 |
| TOTAL | | | | | 4,184 |