



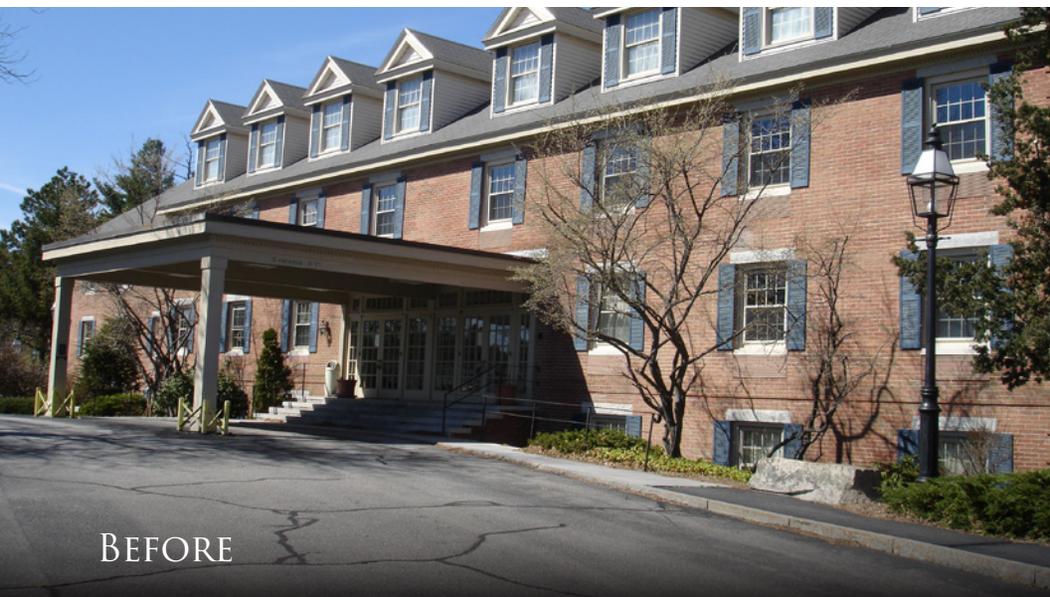
REBRANDING TO DIFFERENTIATE IN AN OVERLY  
SATURATED MARKET

## Overview

- In 2013, we acquired 115 room Fairfield Inn, shut it down and repositioned it as a 100 room Holiday Inn Express & Suites
- Opportunity to rebrand from the Marriott system to the Intercontinental system helped increase the ADR in a market full of Marriot branded hotels

## Operating Results

- Prior to redevelopment, the hotel was operating at 25% occupancy with a \$60 ADR
- Post renovation, upon stabilization, the hotel exceeded 100% market share
- Increased NOI 3 times from acquisition to stabilization





LOBBY BEFORE



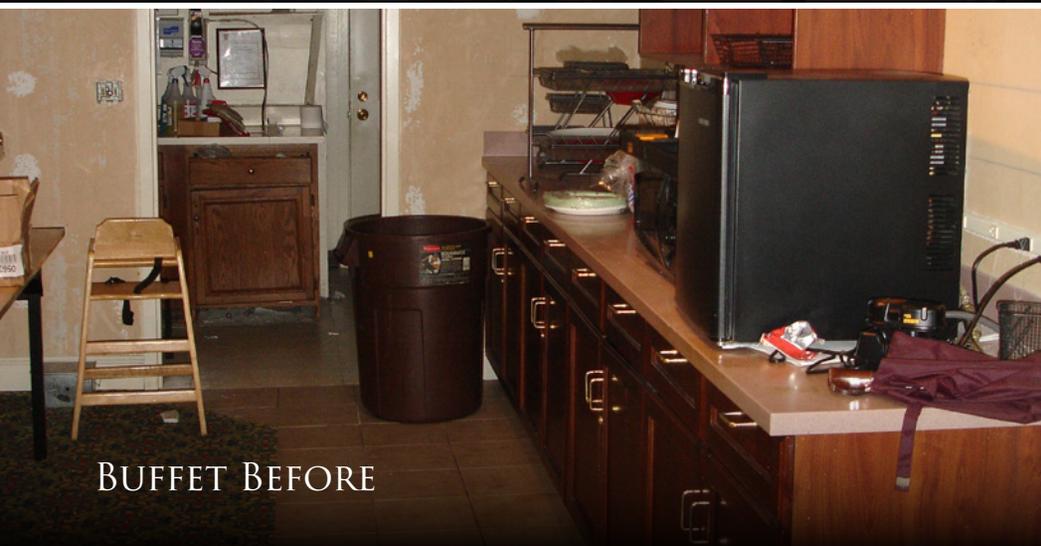
LOBBY AFTER



FRONT DESK BEFORE



FRONT DESK AFTER



BUFFET BEFORE



BUFFET AFTER