



SUBSTITUTE TRUSTEE'S FORCLOSURE AUCTION!!!



**247 Room Hotel/Conference
Center**

**500 Merrimac Trail
Williamsburg Va. 23185**

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INVESTMENT SUMMARY

The Property is a full service Hotel situated on approximately 6.41 acres of land just outside the city limits of Williamsburg and in close proximity to all the areas major demand generators. The building represented approximately 160,000 square feet made up of 247 rooms with 20,000 square feet of meeting space, a full service restaurant, a Pub, and public space. All of the public space, including the restaurant, lounge, guest registration and lobby, meeting space and sales and administrative offices are located on the first floor. Additionally, some guestrooms are located on the first floor. Floors 2 through 5 include the hotel's remaining guest rooms. The Property also includes a fitness center, enclosed swimming pool, business center and a lobby Barista. The facility has been extensively renovated over the past four years with purported investment of over Four Million Dollars (\$4,000,000.00).

The 247-room Hotel opened in 1973, with two major room additions. The 4-story East wing containing 64-rooms was added purportedly in 1979 and the 5-story West wing containing 105-rooms was added, again purportedly, in 1984. Current ownership acquired the property in July of 2006 and pursued a re-branding and modernization of the facilities. A combination of business factors, the recession, and lack of capital has left the property in receivership with both the lender group and ownership poised to walk away from several millions of dollars. The Property is in good condition and benefits from significant enhancements made over the past four years including significant structural improvements, complete renovations of most all of the public space, complete renovation of the food service department and several improvements to corridors and some room upgrades. The primary work left to be completed to reposition this Property with a stronger brand and competitive position involve room and function-space upgrades.

The location of the Property provides easy access to all major arterial roads and highways. Demand generators include Business, Conference, SMERF, (Social, Military, Educational, Religious, Fraternal) group, and leisure. This property is poised to become a market segment leader with proper product, branding, and management. The low entry price allows an operator very favorable conditions for completing the renovations, selecting the brand, and ramping the property up to position the Lexington as a successful lodging property for years to come.

INVESTMENT HIGHLIGHTS



- 247 ROOM FULL SERVICE PROPERTY
- SUBSTITUTE TRUSTEE'S FORECLOSURE AUCTION
 - TUESDAY, MAY 1, 2012 AT 1PM EST
- YORK COUNTY COURTHOUSE, 300 BALLARD ST., YORKTOWN, VA 23690
 - \$100,000 INITIAL DEPOSIT, CLOSE IN 30 DAYS
 - SEE AUCTION WEBSITE FOR COMPLETE TERMS & CONDITIONS AUCTION LINK: WWW.INTERSTATEAUCTION.COM
- EXCELLENT HOTEL REPOSITIONING OR SENIOR LIVING FACILITY CONVERSION OPPORTUNITY!

PROPERTY SUMMARY

PROPERTY SUMMARY

Address	500 Merrimac Trail, Williamsburg, Virginia 23185
Guestrooms	247
Ownership Interest	Fee Simple
Site Size (sf)	280,526
Year Built	1973, 1979, 1984
Building Gross Area (sf)	160,969
Hotel	140,969
Banquet	20,000
Management Company	None
Typical Guestroom size (sf)	350
Number of Floors	5 and 4
1 st Floor	Public Space, Restaurants, some guest rooms
2 nd Floor	Conference Rooms and guest rooms (3, 4, 5) guest rooms
Food and Beverage Outlets	Copper Scroll and Rusty Musket
Amenities	Business center, fitness center, the Market (sundries shop), Indoor pool and whirlpool, 2 saunas, 2 steam rooms

GUESTROOMS

The subject improvements consist of a full service hotel with 247 rooms. All of the public space, including the restaurant, lounge, guest registration and lobby, meeting space and sales and administrative offices are located on the first floor. Additionally, some guestrooms are located on the first floor. Floors two through 5 include the hotel's remaining guest rooms. The fitness center is located adjacent to the outdoor swimming pool. As noted, ownership at the subject indicates a total of approximately \$4.0 million was expended between 2008 and 2010 to upgrade and renovate the hotel. Renovations included a roof replacement, new kitchen and equipment, completely remodeled front entrance area and lobby, bar/lounge, restaurant, some guest room renovations, minimal bathroom renovations and conference center space. The guest room renovation included some replacement of furnishings.

GUESTROOM MIX		
<i>Type</i>	<i>No. Units</i>	<i>Avg. Size</i>
King	41	325
Queen/Queen	197	325
Executive King	4	400
Two-Room Suites	5	650
Total	247	333

FOOD & BEVERAGE OUTLETS

Copper Scroll Restaurant

60-seat three meals a day full service restaurant and bar.

Rusty Musket Pub

60-seat pub style full service restaurant and bar.

Meeting Space

The Hotel features 20,000 square-feet of meeting space. Multiple configurations spread among 10 different meeting rooms with the largest accommodating 900 people for a reception or 600 for a banquet. A complete Meeting Room capacity chart is included in the exhibits. Groups may also utilize the pre-function space, high-speed wireless Internet access, and state-of-the-art technology and audio/visual equipment.

Meeting and Conference Space



Meeting Rooms	Dimensions	Ceiling Height	Sq.Ft.	Banquet	Reception	Theatre	Classroom
Potomac Hall	77.5' x 92.5'	16'	7,168	600	900	900	625
Potomac Courtyard	26' x 100'	n/a	2,600	225	300	n/a	n/a
Florida Room	37' x 60'	16'	2,200	160	250	n/a	n/a
Washington Room	19' x 41'	10'	779	80	90	n/a	n/a
Mt. Vernon Room	50' x 90'	10'	4,500	350	500	500	325
Mt. Vernon Room A	50' x 42'	10'	2,100	160	225	225	150
Mt. Vernon Room B	50' x 26'	10'	1,300	100	150	150	90
Lobby C	50' x 22'	10'	1,100	n/a	125	n/a	n/a
Wakefield Room	20' x 45'	10'	900	70	100	100	70
Kenmore	15' x 42'	10'	630	40	60	60	40
Suite 201	18' x 29'	8'	522	n/a	50	40	20
Suite 224	18' x 29'	8'	522	n/a	50	40	20



Pictures



Exterior

Lobby & Front Desk





King



Double Queen



Copper Scroll Restaurant



Barista



Rusty Musket Pub

Fitness Room & Pool

The Hotel features an array of recreational amenities, which includes an indoor pool, whirlpool, separate locker rooms for men and women, a sauna, shower, and day lockers.



Pool



Fitness Room



Potomac Hall

WILLIAMSBURG LODGING MARKET

Williamsburg Overview

The City of Williamsburg has a population estimated at 13,707, while neighboring James City County and York County are home to approximately 63,735 and 64,100 respectively. The localities are part of the Greater Hampton Roads Metropolitan Statistical Area, which is home to over 1.66 million people. The City of Williamsburg, which began as an outpost of Jamestown in 1633 known as Middle Plantation, was the midway and highest point of a palisade that early settlers constructed between the James and York Rivers. In 1699, the colonial capital was relocated here, and Middle Plantation was renamed Williamsburg in honor of King William III. For the next 81 years, it was seat of government and a center for social and cultural events in Virginia. "That the future may learn from the past" is the theme of modern day Williamsburg. Today, it is known around the world as the scene of one of the most extensive restoration projects in the world. Under the sponsorship of John D. Rockefeller, Jr., a 173-acre Historic Area has been carefully preserved and rebuilt. Completed restorations include 88 original 18th or early 19th century houses, shops, taverns, public buildings, and dependencies. In addition, more than 50 major buildings and a number of smaller structures have been meticulously rebuilt on their original sites after extensive archaeological and documentary research. Many of these are open to the public, complete with costumed interpreters. Historic Williamsburg draws visitors from around the world and has been the meeting point for heads of state.

Tourism is the primary driving force in the Williamsburg. Colonial Williamsburg, with its restored area, draws close to 1 million visitors annually from across the nation and around the world. In recent years, the city has seen the addition and growth of theme parks and shopping outlets, which have only augmented the draw for visitors. In 2007, the number of jobs in the City of Williamsburg was 16,180, which was 35% greater than the Williamsburg's population. Anheuser Busch, a division of InBev, serves as a major anchor in Williamsburg with the contributions of Busch Gardens, WaterCountry USA, and Kingsmill Resort and as brewery and distribution center. The brewery is situated on 144 acres and can produce up to 9.6 million barrels annually. It ships nearly 250 truckloads daily. In addition, Williamsburg is only a short commute for many workers from both the state capitol, Richmond, and the Peninsula cities of Hampton and Newport News. Firms such as Newport News Shipbuilding, Canon Virginia, Gateway 2000, Siemens Automotive, RJ Reynolds and others employ many residents of Williamsburg, James City County and York County.

LODGING MARKET SUPPLY AND DEMAND ANALYSIS

The subject property is a 247-unit, full service hotel located in Williamsburg, Virginia. The property competes to varying degrees with numerous hotels in the area. The Competitive Hotels map depicts the location of the competitors in relation to the subject. Additional information on the competitors follows:

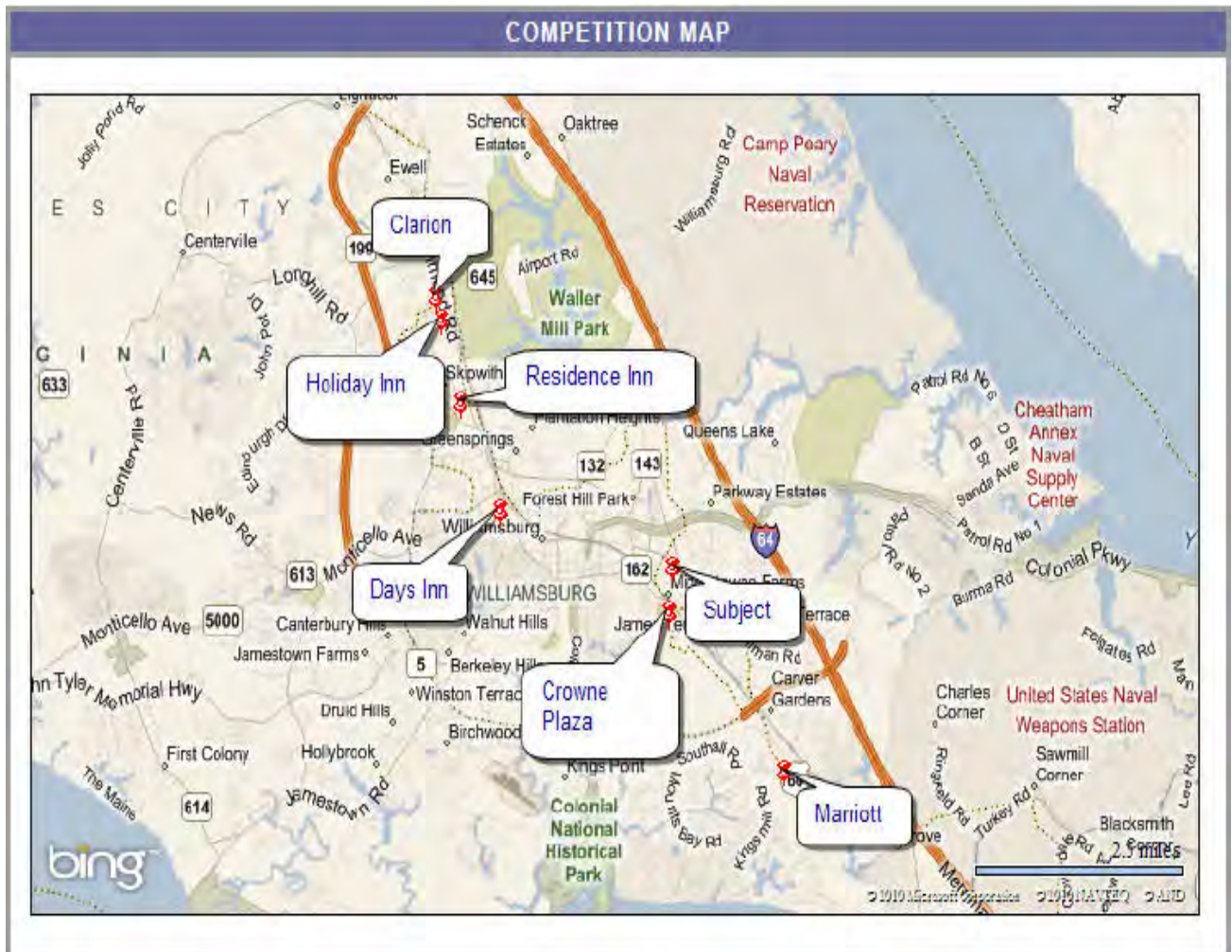
- The 140-room Clarion Historic District opened in 1975. The hotel includes an indoor pool, is within walking distance to Colonial Williamsburg, a fitness center and minimal meeting space. The guest rooms appear to be in good condition.
- Located east of the subject in the Kingsmill development, the 295-room Marriott Williamsburg was developed in 1979. This hotel is well positioned in the market as the top full service hotel in terms of reputation and amenities. It caters to the corporate demand associated with Anheuser Busch and Busch Gardens, along with a significant amount of group demand.
- The 303-unit Crowne Plaza was completed in 1978. The hotel includes 13 suites, an indoor and outdoor pool, game room, fitness center, tennis court, restaurant and bar, and gift shop. The guest rooms have not recently been renovated. The meeting space includes 19 rooms, with significant space for breakout meetings.
- The Days Inn, which is located on Richmond Road, opened in 1988. The 201-room hotel is an eight-story property located across from Water Country USA off Rt. 199 in Williamsburg. Amenities include a business center, very limited meeting space and an outdoor pool. There has been no recent renovation of the guest rooms.
- The Holiday Inn Patriot was constructed in 1975. The 160-room hotel is located off Richmond Road in Williamsburg. The Patriot Ballroom includes over 6,000 square feet of meeting space with limited break-out capacity.

COMPETITIVE HOTEL SUPPLY

Property	Number of Rooms	Estimated 2008			Estimated 2009		
		Occupancy	Average Rate	RevPAR	Occupancy	Average Rate	RevPAR
George Washington Inn	247	34.0%	\$65.00	\$33.12	26.0%	\$77.64	\$20.19
Claron Historic District	198	45%	75.00	33.75	81.0%	70.00	29.40
Marriott Williamsburg	295	80%	95.00	67.00	58%	92.00	53.36
Crowne Plaza	303	48%	80.00	38.40	46%	78.00	35.10
Days Inn	201	52%	76.00	38.52	47%	70.00	32.60
Holiday Inn Patriot	160	66%	86.00	48.40	51%	86.00	43.36
Residence Inn Williamsburg	108	65%	92.00	59.80	62%	90.00	55.80
Overall Totals/Averages	1,512	50.1%	\$83.07	\$41.66	100.0%	\$81.33	\$37.54
Total Room Nights Occupied		276,758		254,719		-8.0%	
Percentage Change from Previous Year							

COMPETITIVE HOTELS PROFILE

Hotel/Location	Year Opened	Number of Rooms	2009 Estimated Market Mix			Total Meeting Space (SF)	Meeting Space SF per Room	Amenities						
			Commercial	Meeting and Group	Leisure			Government	Restaurant	Lounge	Swimming Pool	Exercise Facilities	Gift/Sundry Shop	Business Center
1 George Washington Inn 500 Merrimac Trail	1973	247	15%	35%	35%	15%	72.9	X	X	X	X	X	X	X
2 Clarion Historic District 5351 Richmond Road	1975	198	15%	30%	40%	15%	15.2	X	X	X	X			
3 Marriott Williamsburg 50 Kingsmill Road	1979	295	30%	40%	25%	5%	152.5	X	X	X	X	X	X	X
4 Crowne Plaza 6945 Pocohontas Trail	1978	303	10%	40%	35%	15%	57.8	X	X	X	X			
5 Days Inn 902 Richmond Road	1988	201	10%	20%	55%	15%	7.5				X			
6 Holiday Inn Patriot 3032 Richmond Road	1975	160	20%	30%	40%	10%	62.8	X	X	X	X	X	X	X
7 Residence Inn Williamsburg 1046 Richmond Road	1999	108	35%	5%	40%	20%	0.0				X	X	X	X



DEMAND ANALYSIS-MARKET FOR TRANSIENT ACCOMMODATIONS

The market for transient accommodations is an all encompassing term referring to the various types of travelers that utilize the lodging facilities in a given market area. The total number of rooms occupied by these travelers during a specific time frame represents a market's accommodated room night demand. In analyzing demand within a specific market, individual segments are considered based on the nature of travel present in the area. Three primary demand classifications occur in most markets including commercial, meeting and group, government, and leisure.

COMMERCIAL DEMAND

Commercial demand arises from individuals who are conducting business and visiting various firms in the subject's market area. Commercial demand is strongest Monday through Thursday nights and declines significantly on Friday and Saturday before increasing somewhat on Sunday. Commercial travelers typical length of stay ranges from one to three days and remains relatively constant throughout the year. Commercial travelers generally are not as rate sensitive as leisure and group; they represent a very desirable and lucrative market that provides a consistent level of demand at relatively high room rates. Commercial demand in the Lexington's market area is generated primarily by the wide variety of corporate tenants in the surrounding area. Williamsburg is home to several larger companies including Anheuser Busch. The office market in the market area is relatively small, but active with a number of firms signing new leases. The primary office demand generators in the immediate market for office and hotel space include smaller government agencies, professional, healthcare, research and development and technology firms. A new Hospital (Riverside's Dr.'s Hospital) currently under construction is very short distance from the property and will provide overnight opportunities and meeting business.

MEETING AND GROUP DEMAND

This segment represents one the best growth potentials for the Lexington. Meeting and group demand includes groups who reserve blocks of rooms for meetings, seminars, trade association shows, and other similar gatherings of ten or more persons. Meeting and group demand is typically strongest during the spring and fall months, while the summer months represent the slowest period for this market which accommodates the dominate leisure travel season in the greater Williamsburg market. Meeting and group travelers typically achieve an average length of stay of three to five days. Historically, most corporate groups met on weekdays and social groups used the weekend periods. However, in the recent past, corporate group booking trends have changed to include some or all of the weekend. Many corporate groups have been utilizing weekend meetings as a cost containment measure, which usually results in lower airfares and hotel room rates, especially in non-resort markets. Meeting and group demand is generally quite profitable for hotels and resorts. Although room rates are sometimes discounted for large

groups, the hotel benefits from the use of meeting space and the inclusion of in-house banquets and cocktail receptions. In order to attract the meeting and group segment, the Lexington must offer meeting and banquet facilities, as well as an adequate number of guestrooms to house function attendees. Meeting and group demand in the Williamsburg area is generated primarily by local businesses, and represents uses such as training sessions, small exhibits, product announcements, meetings and seminars. The size of these meetings is generally small, ranging from 15 to 20 people. Non-commercial meetings, which include civic groups, weddings, and professional societies, are a secondary source of meeting and group demand. These types of meetings are somewhat larger in size, ranging from 75 to 250 people and fit well with the facilities offered at the Lexington. This market segment, more broadly referred to as the SMERF, (Social, Military, Educational, Religious, Fraternal) group represents enormous market potential for the Lexington. The capabilities of the property in terms of rooms, meeting space, food and beverage outlets, and the market abundance of attractions offer meeting and group planner's significant advantages to attract attendees. The same also applies to the motor-coach business that had frequented the Lexington in years past.

OCCUPANCY PROJECTIONS

Occupancy projections used in the financial modeling for this asset were conservatively based on the property achieving comp-set occupancy penetration of 89% based on 4% annual growth.

FINANCIAL ANALYSIS --PLUG IN VALUATION SPREADSHEETS

OCCUPANCY PROJECTIONS

Occupancy projections used in the financial modeling for this asset were conservatively based on the property achieving comp-set occupancy penetration of 89% based on 4% annual growth. Year 1 occupancy is projected at 32% growing to 44% by Year 5.

AVERAGE RATE PROJECTION

A conservative approach was again used with the average daily rate (ADR) base and forecast. The property achieved an ADR of \$63.87 for the trailing 12 months ending July 2011 compared to the comp-set ADR of \$84.36, a 75% comp-set penetration. Assumptions were made that the room renovations would be completed in the first quarter of year 1 and that the property could achieve a 2% growth over 2011 yield a base year 1 forecasted ADR of \$65.00. Factoring Year 1 ADR and Occupancy yield a Year 1 Revpar projection of \$20.80 which represents 60% comp-set T-12 July 2011 penetration.

The first three years appear most aggressive in terms of RevPar growth rate, but it is believed once the property is brought to the standard of its primary competitors rate will recover quickly, though it appears aggressive note that the ADR is projected to yield the comp-set T-12 2011 ADR in year three of the forecast. Again we believe this represents a conservative view.

Investment Summary



Hotel Name

Street Address
City State Zip
County

George Washington Lexington

500 Merimac Trail
Williamsburg, VA 23185
York

Physical Characteristics

# of Guest Rooms	247
Present Flag	George Washington Lexington
Year Opened	1973
Last Major Renovation	2008
Land Area; Land Ownership	6.41 AC; Fee simple
Meeting & Banquet Space	20,000sf
Restaurant & Lounge	6,000sf
Typical Room Size	247 Rooms -
Building Type (# of Stories); Building Size	4-5 Story - 160,374sf
Parking #; spaces per room	350 surface spaces; 1.42 per guest room

Pricing

Asking Price	\$ Auction
Per Key	\$
PIP (conversion estimate Upper tier 3-star)	\$
Total Capitalization (All in Cost)	\$
Total All-In Per Key	\$
Estimated Replacement Cost/Room	\$135,000
Purchase Price as % of Replacement Cost	
All in Price as % of Replacement Cost	
IRR (Year 5)	
Cap Rate (Year 5)	
DCF Value (Year 5)	
Exit Price / Rm (Year 5)	

Purchase Evaluation
George Washington Lexington
5-Year Pro Forma

Description / Year	PROJECTIONS									
	Year 1		Year 2		Year 3		Year 4		Year 5	
Rooms	250		250		250		250		250	
Number of Days	365		365		365		365		365	
Available Rooms	91,250		91,250		91,250		91,250		91,250	
Rooms Occupied	36,500		38,325		40,150		43,800		47,450	
Rooms Vacant	54,750		52,925		51,100		47,450		43,800	
Occupancy	40.0%		42.0%		44.0%		48.0%		52.0%	
ADR	\$75.00		\$80.80		\$94.78		\$101.93		\$108.25	
REVPAR	\$30.00		\$33.94		\$41.70		\$48.93		\$56.29	
%CHG in RevPAR	114.7%		13.1%		22.9%		17.3%		15.1%	
<i>Room Revenue (double-check)</i>	<i>\$2,737,500</i>		<i>\$3,096,660</i>		<i>\$3,805,353</i>		<i>\$4,464,446</i>		<i>\$5,136,644</i>	
Revenue by Department	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Rooms	\$2,737,500	74.1%	\$3,096,660	74.4%	\$3,805,353	75.6%	\$4,464,446	75.9%	\$5,136,644	75.5%
Food & Bev	876,000	23.7%	967,706	23.3%	1,116,788	22.2%	1,288,706	21.9%	1,525,736	22.4%
Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Telephone Revenue	9,125	0.2%	9,677	0.2%	10,341	0.2%	11,506	0.2%	12,714	0.2%
Other	73,000	2.0%	87,094	2.1%	103,406	2.1%	115,063	2.0%	127,145	1.9%
Total Revenue	3,695,625	100.0%	4,161,137	100.0%	5,035,888	100.0%	5,879,721	100.0%	6,802,239	100.0%
Expenses by Department										
Rooms	730,000	26.7%	774,165	25.0%	909,976	23.9%	1,035,567	23.2%	1,220,589	23.8%
Food & Bev	569,400	65.0%	629,009	65.0%	725,912	65.0%	837,659	65.0%	991,728	65.0%
Beverage	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
Telephone	18,250	200.0%	19,354	200.0%	20,681	200.0%	23,013	200.0%	25,429	200.0%
Other	43,800	60.0%	52,256	60.0%	62,044	60.0%	69,038	60.0%	76,287	60.0%
Total Expense	1,361,450	36.8%	1,474,784	35.4%	1,718,613	34.1%	1,965,277	33.4%	2,314,033	34.0%
Operating Income	2,334,175	63.2%	2,686,353	64.6%	3,317,275	65.9%	3,914,445	66.6%	4,488,206	66.0%
Unallocated Expenses										
Administrative & General	350,000	9.5%	385,063	9.3%	463,590	9.2%	525,402	8.9%	589,501	8.7%
Marketing	250,000	6.8%	277,750	6.7%	341,254	6.8%	391,424	6.7%	455,524	6.7%
Maintenance & Repairs	121,250	3.3%	148,975	3.6%	193,163	3.8%	197,026	3.4%	200,966	3.0%
Utilities	350,000	9.5%	378,750	9.1%	412,080	8.2%	472,862	8.0%	535,910	7.9%
Franchise Assessments (8%rm)	219,000	5.9%	247,733	6.0%	304,428	6.0%	357,156	6.1%	410,932	6.0%
Total Unallocated Expense	1,290,250	34.9%	1,438,270	34.6%	1,714,514	34.0%	1,943,870	33.1%	2,192,832	32.2%
Income Before Mgmt Fees	1,043,925	28.2%	1,248,082	30.0%	1,602,760	31.8%	1,970,575	33.5%	2,295,374	33.7%
Management Fee	110,869	3.0%	124,834	3.0%	151,077	3.0%	176,392	3.0%	204,067	3.0%
Gross Operating Profit	933,056	25.2%	1,123,248	27.0%	1,451,684	28.8%	1,794,183	30.5%	2,091,307	30.7%
Real Estate Taxes	118,260	3.2%	124,834	3.0%	128,579	2.6%	133,722	2.3%	139,071	2.0%
Insurance (Includes Liability)	73,913	2.0%	83,223	2.0%	100,718	2.0%	117,594	2.0%	136,045	2.0%
Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
EBITDA	\$740,884	20.0%	\$915,191	22.0%	\$1,222,387	24.3%	\$1,542,866	26.2%	\$1,816,191	26.7%
Asset Management Fee	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Reserve for Replacements	147,825	4.0%	166,445	4.0%	201,436	4.0%	235,189	4.0%	272,090	4.0%
NOI after Reserves	\$593,059	16.0%	\$748,746	18.0%	\$1,020,951	20.3%	\$1,307,678	22.2%	\$1,544,101	22.7%

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Total
Total Rooms Available	3,472	7,163	6,916	7,410	7,657	7,410	7,657	7,657	7,410	7,657	7,410	7,657	85,476
Total Rooms Occupied	154	544	6,065	2,664	1,391	1,253	2,939	3,375	311	5,545	4,284	369	28,694
Occupancy	4.44%	7.59%	87.70%	35.95%	18.17%	16.91%	38.38%	44.08%	4.20%	72.42%	57.81%	4.82%	33.80%
ADR	59.73	66.87	69.89	85.10	69.77	65.13	67.59	63.17	64.57	62.87	62.99	66.00	72.10
REVPAR	2.65	5.17	60.53	44.01	13.27	11.69	27.42	29.30	2.77	45.74	36.65	3.57	24.37
Revenue:													
Room Revenue	9,191	37,087	418,632	326,110	101,598	86,636	209,965	224,341	20,492	350,251	271,602	27,313	2,083,198
Food & Beverage	2,137	14,436	105,009	79,440	41,642	21,455	41,240	22,468	6,623	122,148	73,279	27,633	557,510
Telephone	0	12	0	133	533	268	285	287	78	80	48	0	1,724
Other	31	17	8,496	3,708	1,520	1,699	2,138	13	1,207	6,065	3,422	3,339	31,655
TOTAL GROSS REVENUE	11,359	51,532	532,137	409,391	145,293	110,058	253,628	247,109	28,400	478,544	348,351	58,285	2,674,087
Departmental Expenses:													
Rooms	21,235	25,232	53,126	44,362	40,297	38,578	53,425	50,144	28,903	54,840	53,984	18,450	482,556
Food & Beverage	11,782	28,776	80,048	64,033	43,803	38,226	54,070	53,055	40,473	116,925	80,192	51,802	663,185
Telephone	2,722	2,368	2,246	2,241	2,265	2,320	2,411	2,260	3,301	2,278	2,345	2,305	29,060
Other	10,121	23,030	36,836	21,785	22,319	19,732	41,998	14,342	12,333	37,220	38,621	12,911	281,248
TOTAL DEPARTMENTAL EXPENSES	45,860	79,404	172,256	132,421	108,684	98,856	151,904	119,801	85,010	211,263	175,122	85,468	1,466,049
GROSS OPERATING INCOME	(34,501)	(27,872)	359,881	276,970	36,609	11,202	101,724	127,308	(55,610)	267,281	173,229	(27,193)	1,208,038
Undistributed Expenses													
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative	28,357	67,951	47,761	60,657	66,519	50,798	64,347	38,360	71,153	47,883	44,371	41,727	629,884
Energy	16,814	17,199	16,347	22,093	26,999	18,309	31,708	28,813	23,210	39,225	27,343	30,176	286,206
Franchise Fee	27,400	0	3,000	27,000	11,540	19,040	10,940	25,220	12,700	9,040	9,040	9,040	183,960
Marketing	10,723	9,051	18,048	17,703	27,280	11,457	20,332	13,755	12,681	36,740	33,811	51,297	261,878
Prop. Oper. / Rep & Maint	42,428	37,202	20,250	23,088	30,236	29,978	20,416	32,802	18,381	25,926	39,487	18,252	388,246
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Undistributed Expenses	125,722	131,373	105,406	150,541	162,574	129,582	147,743	138,750	138,125	157,814	154,052	150,492	1,682,174
GROSS OPERATING PROFIT	(160,223)	(159,245)	254,475	126,429	(125,965)	(118,380)	(46,019)	(11,442)	(194,735)	109,467	19,177	(177,675)	(484,136)
Fixed expenses:													
Real Estate Tax	3,275	2,199	2,199	2,199	2,199	6,511	6,511	6,511	6,511	6,511	8,205	9,338	62,169
Other	0	0	665	322	1,458	0	0	50	0	1,458	0	0	3,973
Insurance	1,174	3,960	12,311	4,455	(216)	5,397	5,398	5,629	1,173	5,420	1,175	1,179	47,055
Lease Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fixed Expenses	4,449	6,159	15,165	6,976	3,441	11,908	11,909	12,190	7,684	13,389	9,380	10,517	113,197
NET OPERATING INCOME (LOSS)	(164,872)	(165,404)	239,280	119,453	(129,406)	(130,288)	(57,928)	(23,632)	(202,419)	96,078	9,797	(188,192)	(597,333)
Interest & Depreciation:													
Interest	45,640	48,722	36,159	43,691	42,834	40,650	41,981	42,060	71,128	73,602	60,193	60,628	607,288
Depreciation	23,508	23,509	23,509	23,508	23,509	31,018	31,018	31,018	34,996	34,998	34,898	77,982	393,252
Total Interest & Depreciation	69,148	72,231	59,668	67,200	66,343	71,668	72,999	73,078	106,024	108,600	95,091	138,610	1,000,540
NET CASH FLOW (LOSS) BEFORE DEBT SERVICE	(233,620)	(237,635)	179,612	52,253	(195,749)	(201,956)	(130,927)	(86,710)	(308,443)	(12,422)	(85,284)	(326,782)	(1,597,873)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Total
Total Rooms Available	7,657	6,916	7,657	7,410	7,657	7,410	7,657	7,657	7,410	7,657	7,410	7,657	90,155
Total Rooms Occupied	358	855	827	2,502	5,313	4,839	3,384	2,479	902	1,137	607	597	23,800
Occupancy	4.68%	12.36%	10.80%	33.77%	69.39%	65.30%	44.19%	32.38%	12.17%	14.85%	8.19%	7.80%	26.40%
ADR	42.49	59.18	62.58	72.52	90.84	87.91	76.76	70.31	66.36	59.27	66.03	51.83	77.64
REVPAR	2.12	7.85	7.15	34.73	56.32	56.33	30.93	23.69	8.43	9.26	5.08	3.55	20.50
Revenue:													
Room Revenue	16,264	54,293	54,762	257,332	431,222	417,410	236,857	181,428	62,477	70,915	37,668	27,208	1,847,836
Food & Beverage	18,758	35,091	36,288	70,887	85,968	160,698	64,954	46,390	18,557	43,719	16,215	30,076	627,601
Telephone	540	43	2	54	144	92	35	0	1	1	11	23	946
Other	3,114	5,398	2,675	4,197	7,304	6,278	3,300	1,533	1,968	3,555	10,524	3,798	53,842
TOTAL GROSS REVENUE	38,676	94,823	93,727	332,470	524,638	584,478	305,146	229,351	83,003	118,190	64,418	61,105	2,530,025
Departmental Expenses:													
Rooms	19,488	23,941	23,655	53,689	40,063	37,646	52,712	52,184	28,450	30,961	20,158	21,106	404,053
Food & Beverage	37,885	43,344	47,957	81,951	89,118	63,227	71,179	70,047	36,622	48,349	33,105	33,223	656,007
Telephone	181	2,353	1,118	1,135	4,820	347	(2,569)	4,947	102	275	48	2,122	14,879
Other	7,379	15,115	13,098	27,378	21,369	16,476	29,138	32,535	24,504	13,796	5,130	12,165	218,083
TOTAL DEPARTMENTAL EXPENSES	64,933	84,753	85,828	164,153	155,370	117,696	150,460	159,713	89,678	93,361	58,441	68,616	1,293,022
GROSS OPERATING INCOME	(26,257)	10,070	7,899	168,317	369,268	466,782	154,686	69,638	(6,675)	24,809	5,977	(7,511)	1,237,003
Undistributed Expenses													
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative	37,975	29,279	39,925	70,714	36,484	51,418	59,126	48,377	44,193	28,904	33,689	32,694	512,778
Energy	29,830	24,923	29,445	19,451	37,690	27,261	21,936	33,901	32,002	23,347	16,475	40,151	336,412
Franchise Fee	9,040	9,040	5,495	5,040	5,040	5,040	1,040	5,040	5,040	5,040	5,040	5,040	64,935
Marketing	20,237	21,551	22,621	32,265	30,161	16,520	24,135	64,248	55,058	30,524	8,379	27,135	352,834
Prop. Oper. / Rep & Maint	16,462	17,727	26,771	36,325	38,924	41,758	42,676	60,246	22,053	42,700	21,482	14,246	381,370
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Undistributed Expenses	113,544	102,520	124,257	163,795	148,299	141,997	148,913	211,812	158,346	130,515	65,065	119,266	1,648,329
GROSS OPERATING PROFIT	(139,801)	(92,450)	(116,358)	4,522	220,969	324,785	5,773	(142,174)	(165,021)	(105,706)	(79,088)	(126,777)	(411,326)
Fixed expenses:													
Real Estate Tax	8,245	8,205	8,205	3,554	3,554	9,889	6,362	5,592	5,592	9,340	7,520	5,827	81,885
Other	0	0	0	0	2,069	0	0	50	0	0	0	0	2,119
Insurance	5,353	3,404	6,459	2,992	2,992	7,031	208	2,435	3,435	3,224	382	3,147	41,062
Lease Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Fixed Expenses	13,598	11,609	14,664	6,546	8,615	16,920	6,570	8,077	9,027	12,564	7,902	8,974	125,066
NET OPERATING INCOME (LOSS)	(153,399)	(104,059)	(131,022)	(2,024)	212,354	307,865	(797)	(150,251)	(174,048)	(116,270)	(66,990)	(135,751)	(536,392)
Interest & Depreciation:													
Interest	60,871	53,198	61,242	59,504	61,563	60,846	62,015	62,015	60,484	62,290	61,768	63,151	728,947
Depreciation	32,771	32,771	32,771	32,771	32,771	57,582	57,582	32,995	32,995	32,995	32,995	33,420	444,419
Total Interest & Depreciation	93,642	85,969	94,013	92,275	94,334	118,428	119,597	95,010	93,479	95,285	94,763	96,571	1,173,366
NET CASH FLOW (LOSS) BEFORE DEBT SERVICE	(247,041)	(190,028)	(225,035)	(94,299)	118,020	189,437	(120,394)	(245,261)	(267,527)	(213,555)	(181,753)	(232,322)	(1,709,758)

GEORGE WASHINGTON INN AND CONFERENCE CENTER
PROFIT AND LOSS RECAP
July 31, 2010

CURRENT BUDGET	% of REV	MONTH TO DATE				PRIOR MTD ACCT	REVENUE	YEAR TO DATE				
		ACTUAL	% of REV	VARIANCE				BUDGET	% of REV	ACTUAL	% of REV	VARIANCE
67.00%		41.49%		(25.51%)	26.60%	Occupancy Percentage	36.94%		26.15%		(10.79%)	34.52%
80.00		68.12		(11.88)	68.27	ADR	79.26		64.42		(14.83)	82.29
53.55		28.15		(25.40)	18.15	RevPar	29.27		16.85		(12.43)	28.41
						All Departments						
						Departmental Revenue						
410,000	90.2%	215,518	75.5%	(194,482)	134,512	Room Revenue	1,532,923	83.9%	882,105	69.7%	(650,818)	1,487,607
1,170	0.3%	5,760	2.0%	4,590	1,595	Other Income - Rooms	4,947	0.3%	35,188	2.8%	30,241	14,189
50	0.0%	3	0.0%	(47)	16	Telephone Revenue	500	0.0%	139	0.0%	(361)	907
31,300	6.9%	43,629	15.3%	12,329	48,137	Food Revenue	219,013	12.0%	252,209	19.9%	33,196	344,792
4,250	0.9%	9,310	3.3%	5,060	11,469	Meeting Room, AV Revenue & B-Tip	19,500	1.1%	42,246	3.3%	22,746	17,772
7,690	1.7%	11,407	4.0%	3,717	9,828	Beverage Revenue	49,533	2.7%	52,842	4.2%	3,309	104,696
454,460	100.0%	285,626	100.0%	(168,834)	205,559	Total Revenue	1,826,416	100.0%	1,264,730	100.0%	(561,686)	1,969,962
						Departmental Expenses						
52,115	11.5%	52,201	18.3%	(86)	41,691	Payroll Costs - Rooms	268,312	14.7%	266,136	21.0%	2,176	250,391
29,881	6.6%	20,725	7.3%	9,156	14,408	Other Expenses - Rooms	128,243	7.1%	83,370	6.6%	45,873	64,081
81,996	18.0%	72,927	25.5%	9,069	56,099	Total Room Expenses	397,555	21.8%	349,506	27.6%	48,049	314,472
400	0.1%	896	0.3%	(496)	620	Cost of Sales - Telephone	3,250	0.2%	4,437	0.4%	(1,187)	3,716
12,355	2.7%	15,747	5.5%	(3,392)	15,838	Cost of Sales - Food	79,280	4.3%	102,140	8.1%	(22,850)	152,111
38,623	8.5%	34,284	12.0%	4,339	29,900	Payroll Costs - Food	210,883	11.5%	179,971	14.2%	30,912	229,558
4,185	0.9%	5,428	1.9%	(1,243)	5,564	Other Expenses - Food	25,178	1.4%	28,954	2.3%	(3,776)	39,589
55,163	12.1%	55,459	19.4%	(296)	51,303	Total Food Expenses	315,351	17.3%	311,065	24.6%	4,286	421,260
2,153	0.5%	4,943	1.7%	(2,790)	1,512	Cost of Sales - Beverage	13,870	0.8%	18,812	1.5%	(4,942)	25,807
3,316	0.7%	5,049	1.8%	(1,733)	5,512	Payroll Costs - Beverage	16,944	0.9%	27,365	2.2%	(10,421)	27,064
250	0.1%	270	0.1%	(20)	427	Other Expenses - Beverage	2,850	0.2%	1,924	0.2%	926	8,714
5,719	1.3%	10,262	3.6%	(4,543)	7,451	Total Food Expenses	33,664	1.8%	48,101	3.8%	(14,437)	61,585
143,278	31.5%	139,544	48.9%	3,734	115,472	Total Departmental Expenses	749,820	41.1%	713,110	56.4%	36,710	801,034
311,182	68.5%	146,083	51.1%	(165,099)	90,087	Margin	1,076,596	58.9%	551,620	43.6%	(524,976)	1,168,928
						General & Unappropriated Expenses						
39,445	8.7%	33,303	11.7%	6,142	29,411	Administrative & General	232,472	12.7%	238,933	18.9%	(6,461)	324,164
5,040	1.1%	5,040	1.8%	0	5,040	Franchise Fees	35,280	1.9%	35,280	2.8%	0	38,735
0	0.0%	0	0.0%	0	0	Management Fee	0	0.0%	0	0.0%	0	0
30,776	6.8%	30,236	10.6%	540	21,919	Advertising & Promotions	245,373	13.4%	167,701	13.3%	77,672	166,364
36,000	7.9%	31,894	11.2%	4,106	24,485	Heat, Light & Power	215,000	11.8%	169,909	13.4%	45,092	190,421
20,912	4.6%	41,896	14.7%	(20,984)	34,953	Repairs & Maintenance	145,019	7.9%	196,895	15.6%	(51,876)	220,162
0	0.0%	0	0.0%	0	0	Repairs & Maintenance Projects	0	0.0%	0	0.0%	0	0
132,173	29.1%	142,368	49.8%	(10,195)	115,828	Total General & Unapp Expenses	873,144	47.8%	808,716	63.9%	64,428	940,846
179,009	39.4%	3,715	1.3%	(175,294)	(25,741)	House Profit	203,452	11.1%	(257,096)	(20.3%)	(460,548)	228,082

GEORGE WASHINGTON INN AND CONFERENCE CENTER
 PROFIT AND LOSS RECAP
 July 31, 2010

MONTH TO DATE						YEAR TO DATE						
CURRENT BUDGET	% of REV	ACTUAL	% of REV	VARIANCE	PRIOR MTD ACCT	REVENUE	BUDGET	% of REV	ACTUAL	% of REV	VARIANCE	PRIOR YEAR
4,333	1.0%	4,061	1.4%	272	3,858	Capital Expenses						
0	0.0%	0	0.0%	0	0	Taxes	30,331	1.7%	27,212	2.2%	3,119	48,012
4,500	1.0%	4,466	1.6%	34	4,483	Taxes-Personal	0	0.0%	0	0.0%	0	1,819
0	0.0%	0	0.0%	0	0	Insurance	31,500	1.7%	31,364	2.5%	136	26,637
0	0.0%	0	0.0%	0	0	Leased Equipment	0	0.0%	0	0.0%	0	0
33,420	7.4%	32,771	11.5%	649	32,771	Other Fixed Charges	0	0.0%	0	0.0%	0	250
64,959	14.3%	64,439	22.6%	520	64,706	Depreciation & Amortization	68,840	3.7%	230,696	18.2%	3,245	279,018
						Interest	454,712	24.9%	448,999	35.5%	5,713	419,240
107,212	23.6%	105,737	37.0%	1,475	105,818	Total Capital Expenses	583,363	31.9%	738,270	58.4%	12,213	774,876
71,798	15.8%	(102,022)	(0)	(173,820)	(131,559)	NET INCOME/(LOSS)	(378,931)	(20.8%)	(995,385)	(78.7%)	(448,335)	(546,894)

Williamsburg Upper Tier

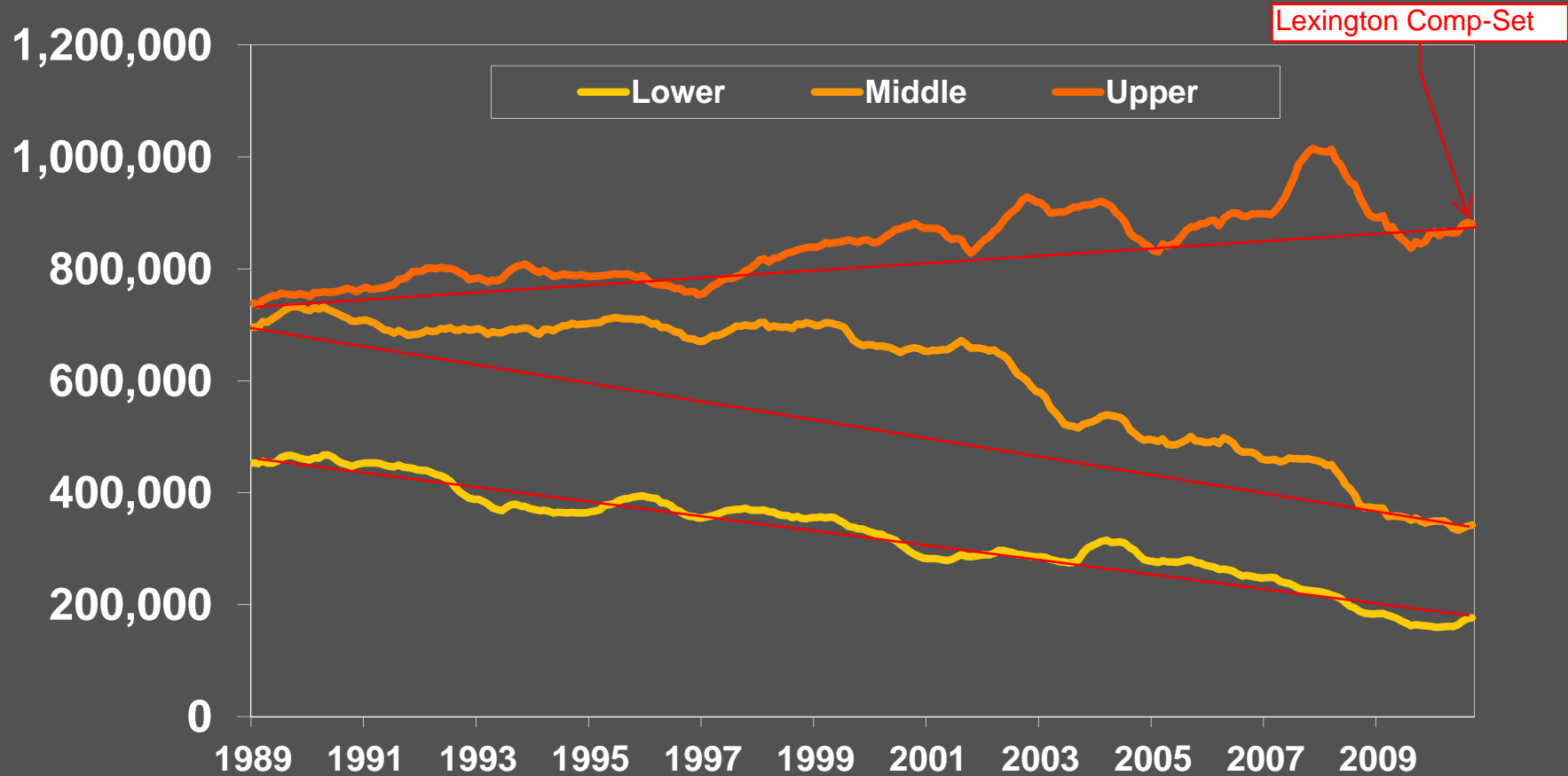
Job Number: 226492_SINUM Staff: KK Created: November 14, 2008

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Dec 88	62.3	-1.6	78.25	0.7	48.75	-0.9	1,192,308	5.3	742,897	3.6	58,130,242	4.3
Dec 89	61.7	-1.0	81.78	4.5	50.43	3.4	1,216,300	2.0	749,993	1.0	61,332,721	5.5
Dec 90	61.0	-1.0	82.03	0.3	50.07	-0.7	1,250,684	2.8	763,355	1.8	62,620,716	2.1
Dec 91	62.8	2.8	82.33	0.4	51.68	3.2	1,273,485	1.8	799,329	4.7	65,808,757	5.1
Dec 92	61.7	-1.7	86.75	5.4	53.52	3.6	1,273,485	0.0	785,607	-1.7	68,153,175	3.6
Dec 93	62.3	1.0	86.66	-0.1	53.99	0.9	1,273,485	0.0	793,310	1.0	68,750,041	0.9
Dec 94	60.7	-2.6	92.35	6.6	56.02	3.8	1,273,485	0.0	772,465	-2.6	71,334,510	3.8
Dec 95	61.7	1.8	97.99	6.1	60.51	8.0	1,272,958	-0.0	785,981	1.7	77,020,331	8.0
Dec 96	59.4	-3.8	101.57	3.7	60.35	-0.3	1,265,692	-0.6	752,027	-4.3	76,386,919	-0.8
Dec 97	62.2	4.6	107.37	5.7	66.74	10.6	1,303,472	3.0	810,208	7.7	86,994,316	13.9
Dec 98	62.4	0.4	111.04	3.4	69.28	3.8	1,356,913	4.1	846,548	4.5	94,003,300	8.1
Dec 99	61.6	-1.3	111.68	0.6	68.79	-0.7	1,389,717	2.4	856,043	1.1	95,602,306	1.7
Dec 00	60.5	-1.8	117.54	5.3	71.12	3.4	1,488,777	7.1	900,766	5.2	105,879,734	10.8
Dec 01	57.3	-5.3	112.14	-4.6	64.22	-9.7	1,473,317	-1.0	843,730	-6.3	94,617,742	-10.6
Dec 02	59.1	3.1	114.58	2.2	67.66	5.4	1,556,725	5.7	919,281	9.0	105,332,588	11.3
Dec 03	59.4	0.5	110.54	-3.5	65.61	-3.0	1,530,860	-1.7	908,633	-1.2	100,440,621	-4.6
Dec 04	55.7	-6.1	113.17	2.4	63.08	-3.9	1,473,072	-3.8	821,079	-9.6	92,923,165	-7.5
Dec 05	53.0	-4.9	116.19	2.7	61.61	-2.3	1,644,587	11.6	871,993	6.2	101,315,194	9.0
Dec 06	53.7	1.3	112.08	-3.5	60.19	-2.3	1,665,139	1.2	894,236	2.6	100,225,949	-1.1
Dec 07	57.2	6.6	112.95	0.8	64.66	7.4	1,774,355	6.6	1,015,678	13.6	114,721,369	14.5
Average	59.8		101.5		60.4				831,658.0		85,079,684.8	

Williamsburg

Demand – Actual Rooms Nights Sold

Twelve Month Moving Average – 1989 to September 2010



2008 Smith Travel Research, Inc.





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Lexington George Washington Inn & Conf Monthly STAR Report

For the Month of: July 2011

STR #: 13460

Date Created: August 18, 2011

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Monthly Performance at a Glance

STAR Summary

Competitive Set Report

Response Report

Day of Week & Weekday/Weekend

Daily Data for the Month

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Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set

Lexington George Washington Inn & Conf 500 Merrimac Trl Williamsburg, VA 23185-5319 Phone: (757) 220-1410

STR # 13460 ChainID: MgtCo: None Owner: None

For the Month of: July 2011 Date Created: August 18, 2011 Monthly Competitive Set Data Includes Subject Property

July 2011

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	24.9	61.9	40.3	62.55	96.23	65.0	15.59	59.55	26.2
Year To Date	25.1	41.8	60.0	63.28	85.42	74.1	15.89	35.73	44.5
Running 3 Month	33.6	53.5	62.9	66.51	90.03	73.9	22.35	48.12	46.4
Running 12 Month	23.8	40.8	58.2	63.87	84.36	75.7	15.18	34.42	44.1

July 2011 vs. 2010 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-40.4	-15.8	-29.2	-21.2	8.2	-27.2	-53.1	-8.9	-48.5
Year To Date	-5.2	-7.8	2.8	-6.7	7.3	-13.1	-11.6	-1.0	-10.7
Running 3 Month	14.1	-6.8	22.4	-12.7	5.7	-17.4	-0.4	-1.4	1.0
Running 12 Month	7.1	-9.3	18.1	-2.4	6.3	-8.2	4.5	-3.6	8.4

Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments

Lexington George Washington Inn & Conf 500 Merrimac Trl Williamsburg, VA 23185-5319 Phone: (757) 220-1410

STR # 13460 ChainID: MgtCo: None Owner: None

For the Month of: July 2011 Date Created: August 18, 2011 Monthly Competitive Set Data Includes Subject Property

Occupancy (%)								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Lexington George Washington Inn & Conf	24.9	-40.4	25.1	-5.2	33.6	14.1	23.8	7.1
Market: Norfolk-Virginia Beach, VA	74.4	-3.8	56.0	4.1	66.8	0.2	54.3	3.8
Market Class: Upper Midscale Class	76.8	-5.0	56.0	3.9	69.8	1.6	53.8	2.2
Tract: Williamsburg	63.1	-12.0	40.0	-3.7	52.4	-6.1	40.3	-1.8
Tract Scale: Midscale Chains	68.1	-11.0	42.7	3.7	57.1	-1.9	42.8	6.0
Competitive Set: Competitors	61.9	-15.8	41.8	-7.8	53.5	-6.8	40.8	-9.3

Average Daily Rate								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Lexington George Washington Inn & Conf	62.55	-21.2	63.28	-6.7	66.51	-12.7	63.87	-2.4
Market: Norfolk-Virginia Beach, VA	109.91	3.0	85.35	-0.4	97.84	1.4	84.39	-0.5
Market Class: Upper Midscale Class	125.80	4.2	95.57	1.0	110.06	2.2	94.59	1.3
Tract: Williamsburg	94.71	2.9	89.48	1.1	91.02	0.0	88.02	0.6
Tract Scale: Midscale Chains	91.49	3.1	79.03	3.3	85.33	2.5	77.37	3.2
Competitive Set: Competitors	96.23	8.2	85.42	7.3	90.03	5.7	84.36	6.3

RevPAR								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Lexington George Washington Inn & Conf	15.59	-53.1	15.89	-11.6	22.35	-0.4	15.18	4.5
Market: Norfolk-Virginia Beach, VA	81.76	-0.9	47.79	3.7	65.39	1.6	45.85	3.3
Market Class: Upper Midscale Class	96.68	-1.1	53.51	4.9	76.83	3.9	50.87	3.5
Tract: Williamsburg	59.77	-9.5	35.78	-2.7	47.71	-6.1	35.49	-1.2
Tract Scale: Midscale Chains	62.35	-8.2	33.75	7.1	48.73	0.5	33.10	9.4
Competitive Set: Competitors	59.55	-8.9	35.73	-1.0	48.12	-1.4	34.42	-3.6

Census/Sample - Properties & Rooms								
Census			Sample		Sample %			
Properties	Rooms		Properties	Rooms	Rooms			
Market: Norfolk-Virginia Beach, VA	368	39799	251	29703	74.6			
Market Class: Upper Midscale Class	67	8037	62	7596	94.5			
Tract: Williamsburg	76	9305	53	6755	72.6			
Tract Scale: Midscale Chains	23	2696	23	2696	100.0			
Competitive Set: Competitors	7	1454	7	1454	100.0			

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.0	0.0	0.0
-0.4	-0.4	-0.4	-0.3
-0.8	-0.4	-0.8	0.4
-1.6	-0.8	-1.7	-0.3
-2.1	-8.1	-4.4	-8.2
-3.8	-3.3	-3.8	-2.0

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-40.4	-5.2	14.1	7.1
-4.2	3.7	-0.2	3.5
-5.8	3.5	0.9	2.6
-13.5	-4.5	-7.7	-2.1
-12.9	-4.7	-6.2	-2.6
-19.1	-10.8	-10.4	-11.1

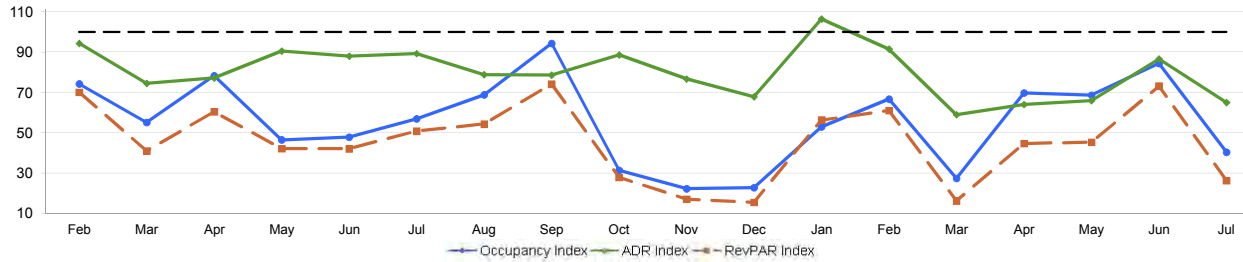
Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-53.1	-11.6	-0.4	4.5
-1.3	3.3	1.2	3.0
-1.8	4.5	3.1	3.9
-11.0	-3.5	-7.7	-1.5
-10.1	-1.6	-3.9	0.4
-12.4	-4.3	-5.2	-5.5

Pipeline			
Market: Norfolk-Virginia Beach, VA			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
0	0	12	1625
See Help page for pipeline definitions.			

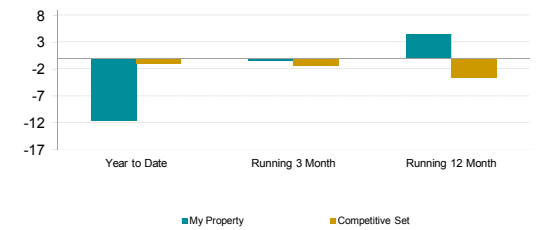
Tab 4 - Competitive Set Report

Lexington George Washington Inn & Conf 500 Merrimac Trl Williamsburg, VA 23185-5319 Phone: (757) 220-1410
 STR # 13460 ChainID: MgtCo: None Owner: None
 For the Month of: July 2011 Date Created: August 18, 2011 Monthly Competitive Set Data Includes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2010												2011						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
My Property	21.0	20.2	40.7	19.4	27.1	41.8	47.9	39.4	10.9	6.4	5.0	7.8	17.0	9.2	40.9	29.8	46.5	24.9	
Competitive Set	28.3	36.8	52.0	41.8	56.7	73.5	69.6	41.8	34.6	29.0	21.9	14.8	25.6	33.7	58.7	43.5	55.1	61.9	
Index (MPI)	74.2	55.1	78.3	46.4	47.7	56.9	68.8	94.3	31.3	22.1	22.7	52.9	66.6	27.3	69.7	68.6	84.4	40.3	
Rank																			

Year To Date		
2009	2010	2011
35.0	26.5	25.1
45.8	45.3	41.8
76.4	58.4	60.0

Running 3 Month		
2009	2010	2011
59.8	29.5	33.6
61.0	57.3	53.5
98.0	51.4	62.9

Running 12 Month		
2009	2010	2011
35.7	22.2	23.8
45.8	45.0	40.8
78.1	49.3	58.2

% Chg	2010												2011						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
My Property	76.0	83.2	11.0	-72.0	-58.5	-7.0	42.0	208.8	-29.6	-37.9	-41.6	-48.4	-18.9	-54.5	0.5	53.7	71.7	-40.4	
Competitive Set	0.3	6.8	-8.7	-23.8	-8.6	11.2	3.3	3.5	-17.3	-15.7	-42.3	-45.7	-9.6	-8.2	12.8	4.0	-2.9	-15.8	
Index (MPI)	75.5	71.6	21.5	-63.3	-54.5	-16.3	37.4	198.4	-14.9	-26.4	1.3	-5.0	-10.2	-50.4	-10.9	47.7	76.8	-29.2	
Rank																			

16.2	-24.3	-5.2
-4.7	-1.1	-7.8
21.9	-23.5	2.8

140.0	-50.7	14.1
-0.4	-6.0	-6.8
140.9	-47.6	22.4

6.9	-37.9	7.1
-8.5	-1.7	-9.3
16.8	-36.8	18.1

ADR	2010												2011						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
My Property	60.08	55.53	63.57	72.19	74.08	79.37	68.01	59.45	73.65	65.35	55.29	75.65	67.05	45.07	55.49	55.24	76.18	62.55	
Competitive Set	63.70	74.60	82.36	79.74	84.18	88.92	86.30	75.64	83.13	85.26	81.53	71.04	73.27	76.43	86.75	83.76	87.94	96.23	
Index (ARI)	94.3	74.4	77.2	90.5	88.0	89.3	78.8	78.6	88.6	76.6	67.8	106.5	91.5	59.0	64.0	66.0	86.6	65.0	
Rank																			

Year To Date		
2009	2010	2011
80.02	67.84	63.28
84.69	79.60	85.42
94.5	85.2	74.1

Running 3 Month		
2009	2010	2011
86.07	76.19	66.51
90.35	85.14	90.03
95.3	89.5	73.9

Running 12 Month		
2009	2010	2011
74.20	65.48	63.87
85.40	79.36	84.36
86.9	82.5	75.7

% Chg	2010												2011						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
My Property	-0.1	-8.9	-4.7	-20.6	-16.4	5.8	6.0	-5.7	29.1	17.5	9.3	32.7	11.6	-18.8	-12.7	-23.5	2.8	-21.2	
Competitive Set	-10.3	-0.5	-2.5	-9.5	-5.2	-5.0	-4.6	-3.6	5.0	23.5	20.0	15.4	15.0	2.4	5.3	5.0	4.5	8.2	
Index (ARI)	11.4	-8.4	-2.3	-12.3	-11.8	11.3	11.1	-2.2	22.9	-4.9	-8.9	15.0	-3.0	-20.8	-17.1	-27.1	-1.6	-27.2	
Rank																			

12.5	-15.2	-6.7
-6.7	-6.0	7.3
20.6	-9.8	-13.1

28.5	-11.5	-12.7
-8.1	-5.8	5.7
39.9	-6.1	-17.4

-2.3	-11.8	-2.4
-5.1	-7.1	6.3
2.9	-5.0	-8.2

RevPAR	2010												2011						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
My Property	12.61	11.24	25.88	14.01	20.05	33.20	32.58	23.43	7.99	4.19	2.75	5.93	11.42	4.16	22.70	16.48	35.40	15.59	
Competitive Set	18.01	27.42	42.84	33.32	47.73	65.38	60.06	31.61	28.80	24.68	17.89	10.53	18.73	25.79	50.90	36.41	48.42	59.55	
Index (RGI)	70.0	41.0	60.4	42.0	42.0	50.8	54.2	74.1	27.8	17.0	15.4	56.3	61.0	16.1	44.6	45.3	73.1	26.2	
Rank																			

Year To Date		
2009	2010	2011
28.02	17.98	15.89
38.81	36.10	35.73
72.2	49.8	44.5

Running 3 Month		
2009	2010	2011
51.46	22.45	22.35
55.12	48.82	48.12
93.4	46.0	46.4

Running 12 Month		
2009	2010	2011
26.52	14.53	15.18
39.09	35.70	34.42
67.8	40.7	44.1

% Chg	2010												2011						
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
My Property	75.8	66.9	5.7	-77.8	-65.3	-1.6	50.4	191.0	-9.2	-27.0	-36.2	-31.5	-9.5	-63.0	-12.3	17.6	76.5	-53.1	
Competitive Set	-10.1	6.2	-10.9	-31.1	-13.4	5.6	-1.5	-0.2	-13.1	4.2	-30.8	-37.4	4.0	-6.0	18.8	9.3	1.5	-8.9	
Index (RGI)	95.4	57.1	18.7	-67.8	-59.9	-6.9	52.7	191.7	4.6	-30.0	-7.8	9.3	-12.9	-60.7	-26.2	7.6	74.0	-48.5	
Rank																			

30.7	-35.8	-11.6
-11.1	-7.0	-1.0
47.0	-31.0	-10.7

208.4	-56.4	-0.4
-8.5	-11.4	-1.4
236.9	-50.7	1.0

4.4	-45.2	4.5
-13.1	-8.7	-3.6
20.2	-40.0	8.4

Tab 5 - Response Report

Lexington George Washington Inn & Conf 500 Merrimac Trl Williamsburg, VA 23185-5319 Phone: (757) 220-1410
 STR # 13460 ChainID: MgtCo: None Owner: None
 For the Month of: July 2011 Date Created: August 18, 2011

This Year

Jul 4th - Independence Day

July 2011 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

July 2010 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Last Year

Jul 4th - Independence Day

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
13460	Lexington George Washington Inn & Conf	Williamsburg, VA	23185-5319	(757) 220-1410	247	197304
8044	Clarion Hotel Historic District Williamsburg	Williamsburg, VA	23185-4516	(757) 229-4100	140	197506
9937	Marriott Williamsburg	Williamsburg, VA	23185-5579	(757) 220-2500	295	197906
13469	Crowne Plaza Williamsburg	Williamsburg, VA	23185-4759	(757) 220-2250	303	197808
19281	Days Inn Hotel Williamsburg Busch Gardens	Williamsburg, VA	23185-5827	(757) 253-6444	201	198605
19566	Holiday Inn Patriot Williamsburg	Williamsburg, VA	23185-2001	(757) 565-2600	160	197506
37777	Residence Inn Williamsburg	Williamsburg, VA	23185-2724	(757) 941-2000	108	199907
					1454	

2009				2010				2011																
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Data received:

- = Monthly Only
- = Monthly & Daily

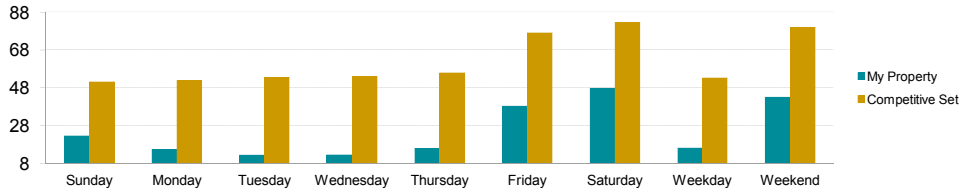
Tab 6 - Day of Week and Weekday/Weekend Report

Lexington George Washington Inn & Conf 500 Merrimac Trl Williamsburg, VA 23185-5319 Phone: (757) 220-1410

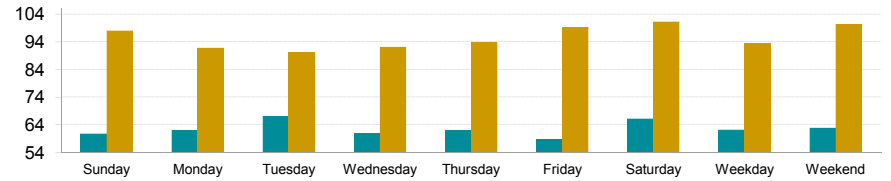
STR # 13460 ChainID: MgtCo: None Owner: None

For the Month of: July 2011 Date Created: August 18, 2011 Monthly Competitive Set Data Includes Subject Property

Current Month Occupancy



Current Month ADR

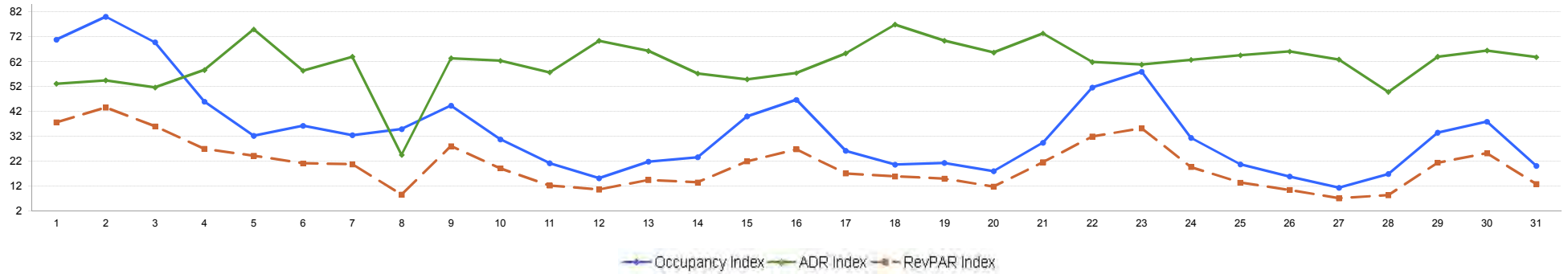


Day of Week	Time Period	Occupancy (%)				Average Daily Rate				RevPAR									
		My Property		Competitive Set		My Property		Competitive Set		My Property		Competitive Set							
			% Chg		% Chg		% Chg		% Chg		% Chg		% Chg						
Sunday	Current Month	22.6	-52.8	51.3	-32.2	44.0	-30.4	60.74	-34.1	98.01	9.6	62.0	-39.9	13.72	-68.9	50.29	-25.7	27.3	-58.1
	Year To Date	18.7	-4.0	30.8	-15.4	60.8	13.5	70.55	-9.1	85.33	8.6	82.7	-16.3	13.20	-12.7	26.25	-8.1	50.3	-5.0
	Running 3 Month	27.9	7.1	42.3	-18.0	66.0	30.5	78.52	-17.0	91.43	6.3	85.9	-21.9	21.89	-11.1	38.63	-12.8	56.7	2.0
	Running 12 Month	19.2	18.0	30.2	-16.4	63.5	41.1	73.39	2.9	83.91	9.4	87.5	-6.0	14.06	21.3	25.31	-8.6	55.6	32.7
Monday	Current Month	15.6	-24.9	51.9	-17.1	30.0	-9.4	61.92	-52.6	91.76	2.2	67.5	-53.6	9.65	-64.4	47.60	-15.2	20.3	-58.0
	Year To Date	15.0	-0.5	33.0	-11.9	45.3	12.9	73.91	2.4	82.12	5.2	90.0	-2.6	11.06	1.8	27.10	-7.4	40.8	9.9
	Running 3 Month	21.9	48.8	44.1	-4.8	49.7	56.3	81.66	-14.5	86.49	3.6	94.4	-17.5	17.90	27.2	38.17	-1.3	46.9	28.9
	Running 12 Month	15.8	30.7	32.3	-13.6	49.0	51.2	70.43	4.7	81.61	6.7	86.3	-1.9	11.14	36.9	26.37	-7.8	42.2	48.4
Tuesday	Current Month	12.6	-46.3	53.7	-19.4	23.4	-33.4	67.18	-4.1	90.11	7.9	74.5	-11.1	8.43	-48.5	48.36	-13.0	17.4	-40.8
	Year To Date	15.1	-5.0	34.9	-10.9	43.4	6.6	62.45	0.6	81.78	6.1	76.4	-5.2	9.46	-4.4	28.53	-5.4	33.1	1.1
	Running 3 Month	22.8	34.2	47.3	-3.5	48.3	39.1	64.31	-2.1	84.96	6.4	75.7	-8.0	14.68	31.4	40.18	2.6	36.5	28.0
	Running 12 Month	15.5	23.1	33.8	-11.6	45.7	39.3	61.21	0.3	81.48	6.3	75.1	-5.6	9.46	23.5	27.57	-6.0	34.3	31.4
Wednesday	Current Month	12.8	-52.6	54.0	-19.6	23.6	-41.1	60.87	-10.9	92.10	9.3	66.1	-18.5	7.76	-57.8	49.73	-12.1	15.6	-52.0
	Year To Date	17.0	-2.2	35.8	-7.8	47.5	6.1	59.32	-1.4	81.79	7.3	72.5	-8.1	10.10	-3.6	29.32	-1.1	34.4	-2.5
	Running 3 Month	24.9	33.8	48.4	-2.4	51.4	37.1	62.62	-2.4	85.10	7.0	73.6	-8.7	15.58	30.7	41.17	4.5	37.8	25.1
	Running 12 Month	17.3	25.0	36.0	-8.0	47.9	35.9	59.61	0.2	80.43	4.6	74.1	-4.2	10.29	25.3	28.98	-3.7	35.5	30.2
Thursday	Current Month	16.0	-47.6	55.9	-13.9	28.6	-39.1	61.88	-9.5	93.71	8.5	66.0	-16.7	9.90	-52.6	52.43	-6.6	18.9	-49.3
	Year To Date	23.0	-12.9	40.6	-7.6	56.6	-5.8	64.21	-3.6	83.87	6.8	76.6	-9.7	14.75	-16.1	34.03	-1.3	43.3	-14.9
	Running 3 Month	33.6	33.5	51.2	-4.2	65.7	39.3	68.90	-10.8	87.36	4.2	78.9	-14.4	23.17	19.1	44.73	-0.1	51.8	19.3
	Running 12 Month	20.8	-0.8	39.9	-8.6	52.0	8.5	62.11	-4.9	82.99	5.6	74.8	-10.0	12.89	-5.7	33.10	-3.5	38.9	-2.3
Friday	Current Month	38.5	-36.2	77.2	-8.4	49.8	-30.4	58.70	-22.0	99.30	7.8	59.1	-27.6	22.58	-50.3	76.63	-1.2	29.5	-49.6
	Year To Date	41.3	-2.9	57.9	-1.6	71.3	-1.3	60.25	-10.7	88.92	8.1	67.8	-17.4	24.86	-13.3	51.46	6.4	48.3	-18.5
	Running 3 Month	48.4	7.0	66.9	-6.6	72.3	14.6	59.44	-18.6	94.51	6.8	62.9	-23.8	28.77	-12.9	63.27	-0.2	45.5	-12.7
	Running 12 Month	37.3	-0.2	55.8	-4.5	66.9	4.4	61.92	-3.3	87.55	6.3	70.7	-9.0	23.12	-3.5	48.82	1.5	47.3	-5.0
Saturday	Current Month	47.9	-34.7	82.8	-7.0	57.9	-29.7	66.22	-11.3	101.20	8.8	65.4	-18.5	31.74	-42.0	83.77	1.2	37.9	-42.7
	Year To Date	45.3	-4.7	59.6	-3.6	75.9	-1.2	60.81	-10.9	89.16	7.6	68.2	-17.2	27.53	-15.1	53.16	3.8	51.8	-18.1
	Running 3 Month	56.1	-2.1	74.8	-4.4	75.0	2.4	61.45	-14.9	95.47	6.2	64.4	-19.9	34.49	-16.7	71.42	1.6	48.3	-18.0
	Running 12 Month	40.7	-2.9	57.9	-6.2	70.3	3.5	62.28	-7.5	88.12	5.5	70.7	-12.3	25.33	-10.2	50.99	-1.1	49.7	-9.2
Weekday/Weekend	Current Month	16.2	-45.8	53.3	-20.8	30.4	-31.5	62.14	-26.1	93.33	7.7	66.6	-31.4	10.07	-60.0	49.71	-14.8	20.3	-53.0
	Year To Date	17.8	-5.8	35.0	-10.7	50.8	5.5	65.98	-2.7	82.97	6.8	79.5	-8.9	11.72	-8.3	29.03	-4.6	40.4	-3.9
	Running 3 Month	26.3	29.3	46.6	-6.8	56.4	38.7	71.21	-11.0	87.03	5.4	81.8	-15.5	18.69	15.0	40.55	-1.8	46.1	17.1
	Running 12 Month	17.7	17.0	34.4	-11.5	51.4	32.2	65.43	0.4	82.07	6.4	79.7	-5.6	11.58	17.5	28.25	-5.8	41.0	24.8
Weekend (Fri-Sat)	Current Month	43.2	-35.4	80.0	-7.7	54.0	-30.0	62.87	-16.1	100.28	8.3	62.7	-22.5	27.16	-45.8	80.20	0.0	33.9	-45.8
	Year To Date	43.3	-3.8	58.8	-2.6	73.7	-1.2	60.55	-10.8	89.04	7.8	68.0	-17.3	26.22	-14.2	52.33	5.1	50.1	-18.3
	Running 3 Month	52.3	1.5	70.9	-5.6	73.7	7.5	60.52	-16.6	95.02	6.5	63.7	-21.7	31.63	-15.4	67.35	0.5	47.0	-15.8
	Running 12 Month	39.0	-1.7	58.8	-5.4	68.7	3.9	62.10	-5.6	87.84	5.9	70.7	-10.8	24.22	-7.2	49.91	0.2	48.5	-7.4
Total	Current Month	24.9	-40.4	61.9	-15.8	40.3	-29.2	62.55	-21.2	96.23	8.2	65.0	-27.2	15.59	-53.1	59.55	-8.9	26.2	-48.5
	Year To Date	25.1	-5.2	41.8	-7.8	60.0	2.8	63.28	-6.7	85.42	7.3	74.1	-13.1	15.89	-11.6	35.73	-1.0	44.5	-10.7
	Running 3 Month	33.6	14.1	53.5	-6.8	62.9	22.4	66.51	-12.7	90.03	5.7	73.9	-17.4	22.35	-0.4	48.12	-1.4	46.4	1.0
	Running 12 Month	23.8	7.1	40.8	-9.3	58.2	18.1	63.87	-2.4	84.36	6.3	75.7	-8.2	15.18	4.5	34.42	-3.6	44.1	8.4

Tab 7 - Daily Data for the Month

Lexington George Washington Inn & Conf 500 Merrimac Trl Williamsburg, VA 23185-5319 Phone: (757) 220-1410
 STR # 13460 ChainID: MgtCo: None Owner: None
 For the Month of: July 2011 Date Created: August 18, 2011 Daily Competitive Set Data Excludes Subject Property

Daily Indexes for the Month of July



	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
Occupancy (%)	July																														
My Property	53.4	78.1	59.5	24.3	15.8	16.6	16.2	26.3	31.6	13.0	13.0	10.5	14.2	15.0	35.2	42.1	12.1	12.6	13.8	12.6	21.1	48.6	54.7	18.2	12.6	10.1	7.7	11.7	28.7	33.2	10.1
Competitive Set	75.4	97.6	85.3	52.9	49.0	45.8	49.9	75.4	71.3	42.1	61.1	69.5	64.9	63.5	88.1	90.3	46.4	60.8	64.6	69.8	71.6	94.1	94.3	58.1	60.5	63.9	67.9	69.7	85.9	87.7	50.3
Index (MPI)	70.8	80.0	69.8	45.9	32.2	36.2	32.5	34.9	44.3	30.7	21.2	15.1	21.8	23.6	40.0	46.6	26.2	20.6	21.3	18.0	29.4	51.6	57.9	31.4	20.7	15.8	11.3	16.8	33.5	37.9	20.1

	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
% Chg	July																														
My Property	15.8	-9.8	-14.0	5.3	-2.5	7.9	-14.9	-42.5	-48.0	-44.8	-31.9	-45.8	-39.7	-58.9	-50.3	-37.0	-62.0	-46.6	-66.0	-75.2	-62.0	-40.0	-35.7	-72.7	-27.9	-41.9	-57.8	-50.8	-50.3	-50.9	-70.6
Competitive Set	-11.4	0.7	-0.7	-5.3	-21.5	-23.3	-18.6	0.0	-1.0	-37.6	-21.3	-13.1	-17.1	-20.9	-6.2	-4.0	-42.2	-30.1	-29.9	-24.9	-16.5	1.6	-1.9	-30.5	2.2	3.2	4.4	5.6	-0.1	-0.1	-15.0
Index (MPI)	30.7	-10.5	-13.4	11.1	24.2	40.7	4.5	-42.5	-47.5	-11.5	-13.5	-37.6	-27.2	-48.1	-47.0	-34.4	-34.3	-23.5	-51.5	-67.0	-54.5	-40.9	-34.5	-60.7	-29.5	-43.7	-59.6	-53.5	-50.3	-50.8	-65.4

	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
ADR	July																														
My Property	58.59	64.58	56.02	57.47	68.84	54.10	57.48	24.46	65.41	57.78	55.47	66.19	63.66	57.78	60.09	60.00	65.47	74.23	68.26	64.84	73.29	69.90	69.53	66.82	64.87	64.44	63.89	52.72	69.59	73.30	75.64
Competitive Set	110.24	118.58	108.52	97.97	91.55	92.69	89.82	99.58	103.26	92.68	96.21	94.08	96.04	100.95	109.51	104.49	100.23	96.51	96.97	98.74	99.92	113.02	114.31	106.57	100.50	97.49	101.70	105.88	108.78	110.32	118.54
Index (ARI)	53.1	54.5	51.6	58.7	75.0	58.4	64.0	24.6	63.3	62.3	57.7	70.4	66.3	57.2	54.9	57.4	65.3	76.9	70.4	65.7	73.3	61.8	60.8	62.7	64.5	66.1	62.8	49.8	64.0	66.4	63.8

	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
% Chg	July																														
My Property	-22.0	-20.3	-20.1	-15.8	-3.6	-16.2	-10.0	-66.4	-3.1	-31.0	-24.8	-2.9	0.4	-14.3	-21.8	-22.2	-18.9	-73.9	-6.6	-11.9	-1.6	-7.7	-2.8	-45.9	-5.0	1.1	1.2	-22.3	-6.6	-1.4	-39.0
Competitive Set	6.9	15.1	10.4	9.9	6.5	5.6	1.1	10.4	7.8	6.9	10.2	6.7	11.9	13.5	13.3	7.2	11.4	11.4	13.2	6.7	5.3	12.6	15.2	12.9	-0.5	6.2	15.3	9.9	6.5	4.2	46.1
Index (ARI)	-27.0	-30.8	-27.7	-23.4	-9.5	-20.7	-11.0	-69.6	-10.2	-35.5	-31.8	-8.9	-10.3	-24.5	-31.0	-27.4	-27.2	-76.6	-17.5	-17.4	-6.5	-18.1	-15.7	-52.1	-4.5	-4.8	-12.2	-29.3	-12.3	-5.4	-58.3

	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
RevPAR	July																														
My Property	31.31	50.46	33.34	13.96	10.84	8.98	9.31	6.44	20.66	7.49	7.19	6.97	9.02	8.66	21.17	25.26	7.95	9.32	9.40	8.14	15.43	33.96	38.00	12.17	8.14	6.52	4.91	6.19	20.00	24.34	7.66
Competitive Set	83.17	115.75	92.55	51.81	44.86	42.48	44.82	75.13	73.60	39.06	58.81	65.37	62.34	64.13	96.44	94.31	46.53	58.71	62.65	68.90	71.51	106.39	107.83	61.86	60.84	62.31	69.04	73.78	93.42	96.72	59.62
Index (RGI)	37.6	43.6	36.0	26.9	24.2	21.1	20.8	8.6	28.1	19.2	12.2	10.7	14.5	13.5	21.9	26.8	17.1	15.9	15.0	11.8	21.6	31.9	35.2	19.7	13.4	10.5	7.1	8.4	21.4	25.2	12.8

	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su
% Chg	July																														
My Property	-9.7	-28.2	-31.3	-11.4	-6.0	-9.6	-23.4	-80.7	-49.6	-61.9	-48.8	-47.4	-39.4	-64.8	-61.1	-50.9	-69.2	-86.0	-68.3	-78.2	-62.6	-44.6	-37.5	-85.2	-31.5	-41.2	-57.3	-61.8	-53.6	-51.6	-82.1
Competitive Set	-5.3	16.0	9.6	4.1	-16.4	-19.0	-17.7	10.4	6.8	-33.3	-13.2	-7.3	-7.2	-10.2	6.3	3.0	-35.6	-22.1	-20.7	-19.9	-12.1	14.4	13.0	-21.6	1.7	9.6	20.3	16.1	6.4	4.1	24.1
Index (RGI)	-4.6	-38.1	-37.4	-14.9	12.4	11.6	-7.0	-82.5	-52.8	-42.9	-41.0	-43.2	-34.7	-60.8	-63.4	-52.4	-52.2	-82.1	-60.0	-72.7	-57.5	-51.6	-44.7	-81.2	-32.6	-46.4	-64.5	-67.1	-56.4	-53.5	-85.6

Tab 8 - Help

Definitions

ADR (Average Daily Rate) - Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Competitive (Comp) Set - A peer group of competitive hotels selected by hotel management to benchmark the subject property's performance.

Contract - Rooms sold/revenue from bookings sold at rates stipulated by contracts including airline crews and permanent guests.

Exchange Rate - The factor used to convert revenue from US Dollars to the local currency. Reports display the monthly exchange rates (the rate on the last day of the month) and the daily exchange rates on the Daily by Month pages. STR obtains exchange rate data from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Food & Beverage Revenue (F&B) - Revenue derived from food and beverage sales.

Group - Rooms sold/revenue from bookings sold simultaneously in blocks of ten (10) or more.

Index (Occupancy, ADR, RevPar) - Property performance divided by competitive set performance multiplied by 100. Internationally, indexes are also referred to as MPI – Market Penetration Index (Occupancy Index), ARI – Average Rate Index (ADR Index), and RGI – Revenue/RevPAR Generation Index (RevPAR Index).

Market Class - Class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale. An independent hotel is assigned a class based on its ADR, relative to that of the chain hotels in their geographic proximity. There are six (6) class groups: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale and Economy.

Market Class Combined (or Collapsed) – If a single class segment is insufficient for reporting, classes are combined. There are three combined class segments: Luxury and Upper Upscale, Upscale and Upper Midscale, and Midscale and Economy.

Market Scale - Hotels located in the subject property's market and classified in the subject property's STR chain scale segment. There are seven (7) scale groups: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.

Market Scale (Collapsed) – Hotels located in the subject property's market and classified in the subject property's STR chain scale segment. There are two (2) market scale (collapsed) groups: Upscale (includes Luxury, Upper Upscale, Upscale, Independent) and Midscale/Economy (includes Upper Midscale, Midscale and Economy).

MTD (Month to Date) - If a month ends during the current week, the MTD number would represent the month that ended.

Occupancy - Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

Other Revenue - All hotel revenue other than room and food and beverage revenue.

Percent Change (% Chg) - Amount of growth – up, down or flat – this period versus same period last year (day, week, running 28 days, running month-to-date). Calculated as $((TY-LY)/LY)*100$.

Percent Change Rank (Occupancy, ADR, RevPar) - The percent change for the property is compared to the percent change of each hotel in the comp set.

Rank (Occupancy, ADR, RevPar) - Property performance ranked versus hotels in the competitive set (e.g. a "3 of 6" ADR ranking means the subject hotel's absolute ADR is third highest of the six competitors).

RevPAR (Revenue per Available Room) - Room revenue divided by rooms available

Room Revenue - Revenue derived from guestroom rental.

Segmented Data - Rooms sold and revenue data broken down by Transient, Group, and Contract.

Tract Scale – Hotels located in the subject property's tract and classified in the subject property's STR chain scale segment. There are four (4) tract scale groups: Upscale (includes Luxury, Upper Upscale, Upscale), Midscale (includes Upper Midscale and Midscale), Economy and Independent.

Transient - Rooms sold/revenue from guests with reservations at Rack, Corporate, Corporate Negotiated, Package, Government or foreign traveler rates.

Planning - The project will go out for bids, construction will start within 4 months, or an architect/engineer has been selected for the project and plans are underway.

Under Construction - Ground has been broken or the owner is finalizing bids on the prime (general) contract.

FAQ

How is my hotel performing versus competition?

The monthly STAR report provides timely occupancy, average room rate, revenue per available room benchmarking of your hotel's performance versus your own selected competitors and an STR defined industry segment.

Is my hotel's data included in the competitive numbers?

It depends on your preference. Check the summary page to see if your hotel's data is included or excluded in the competitive set numbers.

How does STR determine currency and exchange rates?

Currency is user-defined and is displayed at the top of the report. STR obtains exchange rate data from Oanda.com.

How are percentage changes computed?

Hotel and competitive performance changes are measured against same period prior year.

Why do my percentage change numbers have such a large range?

The data for this year vs. the same period last year may vary greatly. Consider if you sold 2294 rooms this year vs. 743 last year, the percent change would be 208.7% $((2294-743)/743)*100$.

What is an index?

An index is an easy way to compare your hotel's performance versus competition. An index of 100 or higher means your hotel's absolute performance is the same or better than competition.

What does the "Rank" information mean?

Your hotel's performance is ranked against the other properties in your competitive set. If your hotel's RevPAR rank is "2 of 6", that means your hotel's RevPAR was second highest of the six hotels in your competitive set.

What does "running 28 days" mean?

The most recent 28 days historical performance. The running 28 day numbers are based on the most current 28-day period, ending with the last day included in the weekly report.

What does "run MTD" mean?

Running month-to-date. The MTD numbers are based on a calendar month and include all days of the same month, through the most recent calendar day included in the report. If the most recent week's reporting includes data in two calendar months, the MTD numbers only include data from the recently ended month.

What if there are blanks in my competitive set numbers?

Your competitive set did not include sufficient data for reporting. A minimum of three (3) hotels excluding the subject property must report data in order for STR to provide competitive set performance.

What if there are blanks in my competitive set percentage change?

Your competitive set did not include sufficient data for reporting prior year data.

What is "Pipeline" on the Summary Tab?

Pipeline data is generated based on the STR/McGraw-Hill Construction Dodge Supply Pipeline database and details hotels that are being planned but not yet open. Every month STR receives data feeds from its hotel clients and Dodge Construction to create the definitive database for hotels in planning, pre-planning or under construction. The data is widely used by investment banks, development groups and hotel owners to estimate future nationwide supply growth and track supply changes in the market.

Who can I contact if I have more questions?

Check out the glossary and FAQ at www.str.com or e-mail info@str.com

GEORGE WASHINGTON

ITEM	UNIT PRICE	QTY	ESTIMATED COST
Rooms/Amenities			
MPV Alarm Clocks	\$27.00	247	6,669.00
Televisions	\$850.00	245	208,250.00
Ice Bucket & Tray	\$20.00	247	4,940.00
Coffe Maker	\$22.95	247	5,668.65
Wireless Thermostats	\$89.00	179	15,931.00
Shower Curtains	\$40.00	247	9,880.00
Wastecans	\$12.00	494	5,928.00
Lighting Package	\$220.00	252	55,440.00
Art Work	\$150.00	247	37,050.00
Common Space			
Elevator /Cabs	\$83,500.00	4	214,000.00
Outdoor Signage	\$150,000.00		150,000.00
Indoor Signage	\$45,000.00		45,000.00
Computer System	\$125,000.00	10	125,000.00
Micros (3 additional)	\$15,000.00	3	15,000.00
Flatware	\$100,000.00		100,000.00
Banquet Chairs	\$39.95	500	19,975.00
Pool Furniture			
Tables & chairs	\$500.00	4	2,000.00
Chaise Loungers	\$199.00	14	2,786.00

Uniforms	\$180.00	86	15,400.00
Lanscaping			25,000.00
Fire Alarm allowance			50,000.00
Equipment for F&B	\$80,000.00	1	80,000.00
Fitness Room			
Television 25"	\$ 350.00	1	350.00
TV wall mount bracket	\$ 40.00	1	40.00
Treadmill -	\$ 1,700.00	1	1,700.00
Recumbent cycle	\$ 1,350.00	1	1,350.00
Stair machine	\$ 1,350.00	1	1,350.00
Universal	\$ 3,500.00	1	3,500.00
Wastebasket	\$ 100.00	1	100.00
Window treatment	\$ 650.00	1	650.00
CARPET			286,497.77
INSTALL-BUDEGET PRICE			170,000.00

Thomasville Guest Rooms			
King headboard	\$204.25	44	8,987.00
Queen headboard	\$176.75	406	71,760.50
Sleeper Sofa	\$450.00	44	19,800.00
Nightstand	\$176.75	291	51,434.25
TV/Dresser	\$305.90	247	75,557.30
Desk	\$330.60	247	81,658.20
Mirror	\$93.10	247	22,995.70
Smart Chair	\$429.00	247	105,963.00
Smart Chair-Ottoman	\$154.95	247	38,272.65
AGRONOMIC desk chair	\$165.00	247	40,755.00
Custom Pieces	\$974.00	114	111,036.00
Subtotal room furniture			
Window Treatment			
Rooms and corridors	\$495.00	247	122,265.00
Bedding			
duvet, bed skirts shams	\$428.00	247	105,716.00
Lobby Furniture			
Sofa	\$1,500.00	1	1,500.00
lounge chair-no arms	\$700.00	4	2,800.00
lounge chair- arms	\$950.00	2	1,900.00
coffee tables	\$550.00	2	1,100.00
side tables	\$350.00	2	700.00
Delivery/Install	\$935.00	1	935.00
Subtotal lobby furniture			
ART WORK	\$150.00	10	1,500.00
Dining Furniture/Fabric			
Wood back chair	\$204.52	105	21,474.60
Bar Stool	\$250.46	6	1,502.76
36"x36" Square Tables	\$118.51	24	2,844.24
30"x30" Square Tables	\$101.37	4	405.48
60" Round Tables	\$398.16	2	796.32
Booth 1	\$1,089.73	2	2,179.46
Booth 1	\$3,238.30	2	6,476.60
Delivery/Install	\$1,374.00	1	1,374.00
Subtotal dining furniture			
ART WORK	\$150.00	6	900.00
Bar & Lounge Furniture/Fabric			
Bar Stool	\$203.50	15	3,052.50
metal back chair	\$195.00	24	4,680.00
36"x36" Square Tables	\$118.51	6	711.06

Business Center/Boardroom			
Aeron Chairs	\$165.00	16	2,640.00
ART WORK	\$150.00	6	900.00
BOARD ROOM TABLE	\$2,225.00	1	2,225.00
Ballroom, meeting rooms & Pre-function			
ART WORK	\$150.00	10	1,500.00
Washroom- Public			
ART WORK	\$150.00	4	600.00
FRAMED MIRROR @ WR	\$200.00	6	1,200.00
ART WORK	\$150.00	4	600.00
Hospitality Suite (2 rooms)			
Sofa	\$1,000.00	2	2,000.00
lounge chair-no arms	\$750.00	4	3,000.00
bench w/arms	\$800.00	2	1,600.00
side tables	\$300.00	4	1,200.00
coffee tables	\$400.00	2	800.00
Delivery/Install	\$935.00	1	935.00
ART WORK	\$150.00	2	300.00
Elevator Lobby			
ART WORK	\$150.00	12	1,800.00
New Outdoor Patio			
Ibiza set chairs	\$149.75	40	5,990.00
Ibiza 40" square table	\$599.90	10	5,999.00
W/ UMBRELLAS	\$300.00	10	3,000.00
New Pergola Patio			
soho chairs	\$225.00	16	3,600.00
soho tables	\$350.00	4	1,400.00
canterborough coffee table	\$209.00	2	418.00
canterborough sofa	\$650.00	1	650.00
canterborough lounge	\$275.00	6	1,650.00
W/ UMBRELLAS			
SUBTOTAL OF CONSTRUCTION COSTS			2,616,495.04
TOTAL PROJECT COSTS			2,616,495.04

Vavala Earl

4,275,000.00

construction fees/soft costs

356,000.00

Total Purportedly over \$4m of this budget has been invested.

7,247,495.04