



HOTEL ACQUISITION CRITERIA

<u>Size</u>	\$5 million to \$70 million
<u>Stable Assets</u>	At least twelve months of operating history Strong and consistent cash flow
<u>Brands</u>	Full service, limited service, and extended stay hotels including the following brands: <ol style="list-style-type: none">1) Marriott (Marriott, Renaissance, Courtyard, SpringHill Suites, Residence Inn, TownPlace Suites, and Fairfield Inn)2) IHG (InterContinental, Crowne Plaza, Hotel Indigo, Holiday Inn, Holiday Inn Express, Staybridge Suites, and Candlewood Suites)3) Starwood (W Hotels, Westin, Aloft, Sheraton, and Four Points)4) Hyatt – (Hyatt Regency, Hyatt Place, and Hyatt Summerfield Suites)
<u>Management</u>	Assets encumbered or unencumbered by management contracts Corporate or third party managed
<u>Franchise</u>	Remaining term of at least ten years or ability to negotiate longer term with Franchisor
<u>Financing</u>	Must be Free and Clear of Existing Financing
<u>Locations</u>	All 50 States
<u>Requirements</u>	Recent Trailing 12-month Financials Recent Monthly Smith Travel Research (STR) Reports
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