Newsletter of Hotel Brokers International. Global Contacts, Local Expertise.

INNsideISSUES

This issue compliments of

Joe McCann, CHB

Optimum Hotel Brokerage
733 Rowland Road
Fairfield, CT 06824
203.254.3904
Fax 203.319.9910
joe@optimumbrokerage.com
www.optimumbrokerage.com

Go to page 1

INFORMATION REQUEST FORM

The fast-changing hotel real estate market is creating significant opportunities. The challenge is to discover and mine those opportunities. As the leading hotel real estate brokerage organization, representatives of Hotel Brokers International offer the expertise to assist you in achieving your hotel investment goals. For information about many ways HBI can assist your efforts, fill out the form below and mail or fax it to the address on the cover of this newsletter.

NAME ______________________________

ADDRESS ______________________________

CITY | STATE | ZIP ______________________________

PHONE ____________ FAX ____________ E-MAIL ____________

- ☐ Hotel Management Evaluation
- ☐ Listing a Hotel for Sale
- ☐ Purchase of a Hotel
  - *Number of Units* ____________
  - *Region / State* ____________
- ☐ The Deferred Exchanges
- ☐ The Hotel Investor's Marketplace
- ☐ TransActions
  HBI's sales comparables data service
- ☐ Please add my e-mail address to your electronic distribution list to receive newsletters, special offers, hospitality industry news and information, etc.

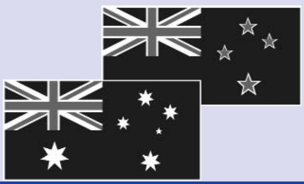
Return completed form to HBI representative featured on the cover of this newsletter.

Newsletter of Hotel Brokers International. Global Contacts, Local Expertise. Volume 23, Number 2, 2005

INNsideISSUES

2

U.S. Investors Drawn to High Yields



5

Carlson Reaches Milestone

COUNTRY INNS & SUITES NEW ORLEANS

7

HBI Participates in World Congress

FIABCI

First Half of 2005 Produces Banner Results for Hotel Industry

Optimism about the hotel real estate market abounds…and with good reason. The industry continues to enjoy a rebound in 2005. According to HBI's TransActions Services Division, the first half of 2005 generated over $7.5 billion in hospitality transactions, a 50 percent increase over the same time period in 2004.

"Property values throughout the country are increasing," stated HBI President, Dick Lopez, CHB and President of Lodging Property Brokers Inc. "Low interest rates, the improving economy and a scarcity of new construction are all contributing to the increased interest in the hotel real estate market."

Demand for hotel properties remains strong. During the first two quarters of the year 367 hotels changed hands at an average price per room of $86,000. For the comparable period in 2004, the number of hotel transactions was 351 with an average price per room of $72,000. The most actively traded properties were in the upscale segment with 176 properties selling for an aggregate of $5.4 billion. A total of 12 properties sold at $100 million and above.

HBI brokers noted that 2005 could result in one of the organization's most successful years. Total dollars in sales increased 32 percent over the same period in 2004. Average price per room increased 17 percent from $34,000 to $40,000. The bulk of the sales were in the full-service mid-market segment. Bill Moyer, Director of the Hotel Advisory Group, Donohoe Real Estate Services based in Washington, DC, stated, "The general sentiment is that this is a seller's market. Supply is low and demand is strong." Moyer, who brokered the $20 million sale of the Courtyard by Marriott in Annapolis Junction, Maryland in April, said he believes the positive hospitality trend will continue through at least 2006 based on limited new supply and the increasing demand for accommodations of all types throughout the country.

"The general sentiment is that this is a seller's market. Supply is low and demand is strong."

In terms of financing, most brokers agree that funding is readily available particularly for acquisitions and renovations. Financing for new construction is more selective. Teague Hunter, CHB, Vice President, Hunter Realty Associates, Inc. of Atlanta, Georgia noted, "We are not seeing a tremendous increase in funding for new development which is always positive for the hotel industry. Construction costs have risen so much that it is difficult for developers to make sense out of projects. Most investors are leaning towards buying existing hotels and renovating especially since acquisitions show more immediate returns."

The reduction in new inventory has helped boost industry-wide operating results. Hotel occupancy rates and ADR continue to improve. According to Smith Travel Research, occupancy rates increased 2.8 percent versus the same period last year, while ADR was up 4.8 percent. Cap rates have decreased nationwide with newer properties selling at average cap rates of 8 percent.

Investors are taking full advantage of the rebound in the lodging industry. REITs, private equity funds, regional owners and management companies are buying larger assets and portfolios. Mid-tier corporations are particularly active as they sell their non-strategic assets. "Compared to other investment alternatives," added Hunter, "hotels are very attractive."

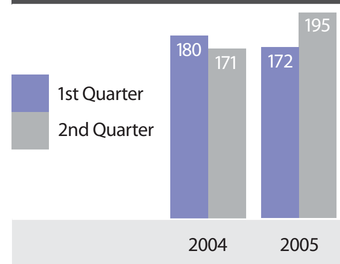
Mid-market hotels continue to be a popular investment. 142 mid-market hotels sold in the first half of the year at an average price per room of $61,000. Buyers of mid-market hotels tend to be small companies and private investment groups. The economy segment, which attracts primarily owner/operators, generated 41 transactions at an average price per room of $35,000.

Portfolio transactions were also brisk during the first half of 2005. Ashford Hospitality Trust purchased two portfolios. The first in January consisted of 21 properties for $250 million or $61,000 per key. The core group of 13 properties in the portfolio was acquired at a trailing 12-month cap rate of 10.5 percent; the remaining eight properties posted a trailing 12-month NOI of $800,000. In June, Ashford purchased from CNL Hospitality Corp. a second portfolio of 30 hotels in 16 states, with a total of 4,328 rooms, for $465 million. Ashford acquired this portfolio at a trailing 12-month cap rate of 8.4 percent. In the mid-scale category, Crown America Hotel Holding Company sold 22 of its 27 hotels to Capital Lodging, a newly organized hospitality REIT, during the first quarter. The total sale price was $146 million.

HOTEL TRANSACTIONS JANUARY TO JUNE
Source: TransActions Data Services

	2004	2005
Hotels Sold	351	367
Total Rooms	57,307	70,899
$ Transferred	$5.0 Billion	$7.5 Billion
Price Per Room	$72,000	$86,000

HOTEL TRANSACTIONS BY QUARTER
Source: TransActions Data Services



Marriott and Hilton were the most actively traded lodging brands during the past six months. In the upscale segment 25 Residence Inns sold, 20 Courtyards by Marriott, 13 Marriott Hotels, 12 Doubletree Hotels and 11 Hilton Hotels. In the mid-market category, 29 Holiday Inn hotels traded hands, 20 Hampton Inns, 13 Holiday Inn Expresses and 11 Best Westerns. Independent properties were also popular with a total of 50 hotels selling.

Brokers have a renewed optimism about the hotel sales market. In 2004 the market experienced a rebound; 2005 looks as though it will be an equally successful year. Concluded Tony DeGeorge, CHB, President of Greene Canfield DeGeorge Ltd in Clearwater, Florida, "With the economy continuing to gain strength and interest rates remaining stable, we are confident that the next two to three years will be positive ones for the hotel industry."

Lands of Opportunity: Australia & New Zealand

They are clean, green and safe, with wide open spaces, strong economies and sophisticated accommodation, dining and entertainment facilities. Moreover, they offer unique and intriguing travel experiences and adventures. Australia and New Zealand are now consistently nominated by international travelers from all parts of the globe as the world's most appealing destinations.

For these reasons, the "Land Down Under" and the "Land of the Long White Cloud" are not only attracting ever increasing numbers of visitors; they are capturing the attention of astute international investors.

Australia in the Spotlight

Since the 1980s, when the Aussies made their successful assault on the America's Cup and Paul Hogan was the face of our famous "shrimp on the Barbie" advertising campaign, Australia has piqued the interest of American travelers.

This vast island continent, while being the world's least densely populated nation (approx. 20 million), is one of the most advanced and affluent. It offers excellent transport and infrastructure, and a vibrant society that is a mix of "fair dinkum" Aussie heritage and colorful multicultural influences. Its magnificent environment and ancient landscape – from Ayers Rock (Uluru) to the Great Barrier Reef – features some of the world's great wonders.

We've come a long way since Paul Hogan was our star ambassador. The 2000 Sydney Olympics were a phenomenal success on the world stage, and Tourism Australia has just reported that the recent USD$6.1 million "A Different Light" advertising campaign has been the most successful ever mounted in the United States.

CONTINUED ON PAGE 3

LANDS OF OPPORTUNITY | CONTINUED FROM PAGE 2

Latest figures show there were 5.38 million overseas visitor arrivals to Australia in the year ended March 2005, an increase of 11 percent on the previous year. This included more than 122,000 US visitors, up 8 percent, and 11,000 from Canada, an annual rise of 12 percent.

Forecasts (usually conservative) just issued by the Australian Government are extremely positive for the tourism industry, predicting average annual revenue growth from inbound tourism of 6.3 percent per annum to 2014. International visitor arrivals are forecast to grow by 5.8 percent per year to around 9.3 million in 2014, with much of the growth likely to come from markets such as China, the USA and emerging markets like India.

Positive NZ Growth Outlook

New Zealand, a small Pacific Island nation of just four million people (the world's second least densely populated country) boasts a similar picture. Wide open spaces, dramatic scenery, a temperate climate and clean environment have made NZ a major tourism draw card. Both countries have been relatively unaffected by recent frightening world events, and are seen as safe, clean and exciting destinations with favorable exchange rates.

Total arrivals to New Zealand are also expected to increase by an average of 5.8 percent per annum to 2010, rising from 2.34 million in 2004 to 2.74 million in 2007 and 3.12 million in 2010. This represents an overall increase of more than one million arrivals (or 48 percent) over seven years. And these too are likely to be conservative estimates. New Zealand has one visitor for every two local residents each and every year, making tourism its largest earner of foreign exchange for the last decade.

Investment Motivations

Major American institutions have seen New Zealand as a favorable investment target, being the largest participants in the NZ stock exchange. They are encouraged by favorable fiscal controls which allow money to flow in and out of the economy with ease and little regulatory control.

New Zealand's taxation regime is attractive, with few hidden taxes and simple compliance measures. The country has a flat company tax rate of 33 percent and there are benefits arising from double tax treaties with most trading partners, ensuring no duplication of tax payments. NZ has no stamp duty on acquisitions, no capital gains tax and no death duties.

Investment-type tourism properties in Australia sell with a long term lease, with the tenant paying all outgoings and offering yields of 9 – 10 percent - very attractive by world standards. Attractive exchange rates in both countries further enhance their investment appeal.

An increasing number of people from America, Asia and Europe are buying investment properties in Australia and New Zealand, drawn by the high yields. People from around the world, concerned about global upheaval, are also turning to Australia and the Pacific region with relocation in mind. Relative isolation, political stability and robust economies offer offshore investors excellent short and long-term prospects.

Resort Brokers Australasia, the Pacific region's largest specialist tourism and hospitality property broker, last year joined Hotel Brokers International and became the first company outside the Americas to become part of this powerful marketing group.

Calendar of Events

HBI brokers look forward to seeing you at the following industry events, conferences and trade shows:

HOTEL INVESTOR'S MARKETPLACE
September 12, 2005, Chicago

INTERCONTINENTAL HOTELS GROUP TRADE SHOW
Booth 419
September 21-23, 2005, Las Vegas

THE LODGING CONFERENCE
Booth 17
September 27-30, 2005, Phoenix

BEST WESTERN INTERNATIONAL CONVENTION & TRADE SHOW
Booth 171
October 24-26, 2005, Phoenix

HOTEL INVESTOR'S MARKETPLACE
November 9, 2005, Washington, DC

BEST VALUE INNS CONVENTION & TRADE SHOW
December 4-7, 2005, Las Vegas

AMERICAS LODGING INVESTMENT SUMMIT
January 23-25, 2006, Los Angeles

HOTEL INVESTMENT CONFERENCE
March 12-14 2006, Atlanta

AAHOA ANNUAL CONVENTION & TRADE SHOW
Booth 319
March 22-24, 2006, Las Vegas

CHOICE HOTELS INTERNATIONAL CONVENTION & TRADE SHOW
May 17-19, 2006, Nashville

FIABCI – WORLD CONGRESS
May 29-June 3, 2006, Seoul, Korea

Contact an HBI broker to learn how you can benefit from this improving hotel market.

HBI Brokers Provide Insight into Their Regions

New England / Mid-Atlantic

Hotel values continue to improve in the Northeast," said Joe McCann, CHB, President, Optimum Hotel Brokerage in Fairfield, Connecticut. "Competition for acquisitions, along with the lower cost of capital and optimism for improving performance, are driving cap rates for full service properties below 9 percent."

A total of 83 properties sold in the New England/Mid-Atlantic region year to date at an average price per room of $104,000. The most noteworthy acquisition in the region was Hersha Hospitality Trust's $250 million purchase with the Waterford Group. The transaction consisted of nine Marriott and Hilton-branded hotels in Connecticut and Rhode Island.

McCann added, "New York City has never been hotter. Condo conversion has reduced supply by more than 3,000 rooms contributing to higher occupancy rates and upward rate pressure. Manhattan's occupancy rate is expected to reach close to 85 percent for the year. RevPAR is expected to increase by more than 22 percent."

In other key areas of the Northeast, the market is improving but not nearly at the pace of New York City. 2005 has brought increased transaction activity in the Central and Northern New Jersey markets, including the recent sale of the Westin Governor Morris in Morristown. In the Philadelphia area, Gulph Creek Hotels sold a portfolio of five hotels for $92 million. Boston's lodging market, however, is still lagging behind the rest of the nation, and the asset transaction pace was slow in the first half of 2005, but is, according to McCann, beginning to pick up.

"In the Washington DC area, upper limited service and upscale properties – Marriott, Hilton, Sheraton, and Inter-Continental – are attracting the most attention from buyers," said Bill Moyer of Donohoe Real Estate Services. A number of properties in the area, such as the Wyndham DC City Center, the Renaissance Washington DC and the Doubletree Tyson's Corner, sold recently as part of a portfolio transaction.

South Atlantic

As is traditionally seen, the South Atlantic region boasted the most sales with a total of 112 properties selling at an average price per room of $80,000. Values in the region are definitely up, according to brokers at Hunter Realty Associates, Inc. The most active properties in the region are quality limited- service assets.

"Country Inn & Suites and La Quintas are desirable properties since owner/operators and first time buyers are typically looking for smaller assets," said Teague Hunter, who recently brokered the $7.8 million sale of the La Quinta Inn in Valdosta, GA. "Hampton Inns and Holiday Inn Expresses are also very active. We have quite a number of buyers who are interested in investing in Hilton Garden Inns, Courtyard by Marriott, Residence Inns and Homewood Suites but these hotels aren't as readily available."

In the region, the gap between buyer and seller expectations narrowed during the first two quarters but Hunter cautioned that it is beginning to widen. "Sellers are starting to raise their prices and my concern is they will begin to have unrealistic expectations," he added. "We have already had to explain to some owners why we don't think a five-year old Best Western in Alabama will sell for $80,000 a key. Some sellers have that kind of success, particularly in the resort markets in Florida, but not in the rest of the country."

Tony DeGeorge, whose firm Greene, Canfield DeGeorge Ltd services Florida, noted that beachfront properties are commanding high prices. "The trend towards condo-hotels is definitely increasing prices in Florida," he said. "We are seeing some new construction but most investors are leaning towards purchasing existing properties and either converting them to condominiums or condo-hotels."

North Central

The North Central Region had a total of $876 million in sales during the first two quarters, a 27 percent increase over the same period in 2004. Upscale properties were the most popular with 23 selling at an average price per room of $87,000. Courtyard by Marriott, Doubletree and Embassy Suites were the most active brands in the upscale segments.

"Values in the North Central region have been moving upward, although not at the same pace as those of properties on the West Coast," said Jennifer Church, CHB, Vice President of Milmark Hotel/Motel Investments LLC. Mid-market and economy properties sold well during the first six months with Best Western, Super 8 and Country Inn & Suites being the most actively traded. Individual investors, who own a handful of other properties, and smaller investment firms, were the most numerous buyers in the region.

CONTINUED ON PAGE 6

Carlson Hotels Worldwide Reached Development Milestone: 900 Hotels in 68 Countries

Carlson Hotels Worldwide has passed the 900-hotel milestone when it added 13 new properties to its global portfolio in June 2005. The new additions include five new Radisson Hotels & Resorts properties on four different continents; six Country Inns & Suites By Carlson hotels across the U.S.; and two Park Inn properties in the U.S. and U.K. These additions bring the company's total number of properties to more than 900 hotels in 68 countries. Carlson hotel brands include: Regent International Hotels, Radisson Hotels & Resorts,® Park Plaza® Hotels & Resorts, Country Inns & Suites By Carlson℠ and Park Inn.®

"I am delighted with the progress Carlson's global development team continues to make each month," said Sam Winterbottom, executive vice president of development. "Reaching the 900-hotel milestone reflects our absolute focus on one of our key business objectives — to bring into our system and brands high-quality hotels in major business and leisure markets around the world. Carlson continues to invest its resources and capital to further development of hotels where its customers do business."

Since the start of 2005, the company has opened an average of nine new properties per month in its global portfolio of brands, which includes Regent International Hotels, Radisson Hotels & Resorts,® Park Plaza® Hotels & Resorts, Country Inns & Suites By Carlsonsm and Park Inn.®

Most recently, Carlson Hotels took over the management of 12 hotels in the United States, of which four became Radisson hotels, three converted to Park Plaza and five were welcomed by Country Inns & Suites By Carlson. These new Radisson hotels are located in such key destination and business travel markets as Phoenix Airport; downtown Salt Lake City; and Seattle's SeaTac Airport. Country Inns & Suites has also expanded its presence in the U.S. with the addition of properties in key western markets with openings in San Diego and Sunnyvale, Calif.; and Bothell, Wash., a city just north of Seattle.

Other exciting new Radisson properties include airport locations at Reagan National Airport in Arlington, Va.; and New Orlean's Louis Armstrong International Airport. New European locations include: the new Radisson SAS Hotel Bologne in Paris, the Radisson SAS Hotel Rome and the Radisson SAS 1919 Hotel in Reykjavik, Iceland.

Park Inn Brunswick

New hotels to enter the Park Plaza portfolio in 2005 include a managed hotel in Bloomington, Minn., a new flagship hotel in London and the debut of the brand in Brazil and Wales. The 209-room Park Plaza Hotel Bloomington is located in Bloomington's thriving corporate sector near the Twin Cities of Minneapolis and St. Paul.

One of the most exciting additions to the Country Inns & Suites brand is located in the heart of colorful New Orleans, La. The 155-room hotel has been created out of seven historic buildings dating back to the 1860s, and marks the brand's entry into an urban marketplace. It has all the historic charm of a boutique hotel with additional features to meet the needs of the New Orleans market, such as a cozy pub and expanded meeting space.

Park Inn recently opened its first hotel featuring a new design concept that reflects the future vision for Park Inn in North America. The Park Inn Brunswick (Georgia) is designed as a platform for this hotel chain to emerge as Carlson's newest growth brand. In addition, the brand's European expansion has flourished in 2005 with the addition of two hotels in Ireland, seven in Germany and one in Denmark.

Carlson's luxury brand, Regent International Hotels, looks forward to adding hotels in Miami (South Beach) and Shanghai (China) in late 2005.

In the coming months, keep your eye on the brands of Carlson Hotels Worldwide as they continue to add quality properties in key locations around the world. For more information about Carlson hotel brands, visit the brand websites at www.regenthotels.com, www.radisson.com, www.parkplaza.com, www.countryinns.com or www.parkinn.com.

BROKERS PROVIDE INSIGHT | CONTINUED FROM PAGE 4

In terms of operating statistics, Church noted seeing an increase in ADR but a leveling off or slight decrease in occupancy rates. "In some cases revenues may be slightly ahead of 2004 numbers," she added. Cap rates have also come down, but not as significantly as reported on the national level. Church also noted that the region has buyers looking for investments, but that inventory is low.

South Cental

Price per room in the South Central Region increased 64 percent from $39,000 in 2004 to $64,000 in 2005. Texas alone accounted for over half of the transactions in the region with a total of 26 properties selling at an average price per room of $71,000.

Upscale and mid-market properties were the most popular. "Marriotts and Hiltons are the most popular brands, if you can find one for sale," noted Brandt Niehaus, CHB, President of Huff Niehaus & Associates, Inc., whose firm services Illinois, Indiana, Ohio, Kentucky and Tennessee. Most sellers in the region own multiple properties and are looking to dispose of their non-core assets. As in the rest of the country, hotel occupancy rates and ADR are up; cap rates are down.

Niehaus added, "Hotel real estate values are increasing for cash flowing properties and even turnaround projects. Replacement costs keep going up, so to buy an existing hotel with some revenues at a low cost per room gives buyers great upside with the increasing hotel operating numbers." Niehaus believes that the positive trend in the region will continue but advised that we need to keep our eye on new construction. "By 2008 if we aren't careful, new construction will begin to impact operating numbers and banks will become more cautious about lending."

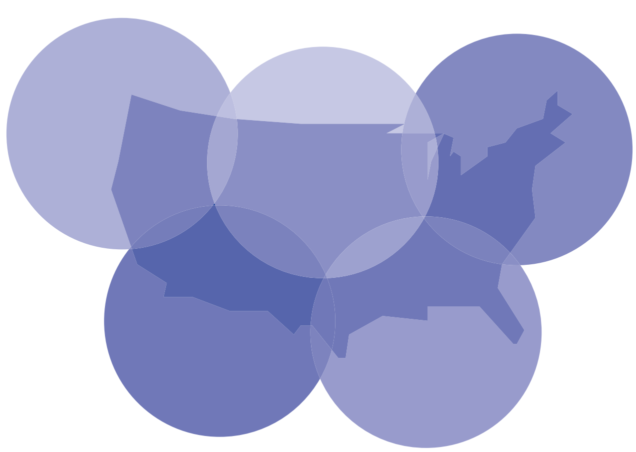
Mountain Pacific

The overall sales volume in the Mountain/Pacific region increased from $1.6 billion in 2004 to $1.8 billion in 2005 with a total of 72 transactions at an average of $108,000 per room being recorded. As in the rest of the country, upscale properties were the most popular selling at an average price per room of $121,000. Two prominent sales in the region were the Aston Waikiki Beach Hotel in Hawaii which sold for $149,000 per key and the Hilton Monterey in California at $100,000 per key. Mid-market hotels also attracted a fair number of buyers with 19 selling at an average price per room of $95,000. Of the states in the region, California had the largest number of transactions with 46 hotels trading hands at an average price per room of $124,000.

According to Chuck LaPorte, Senior Vice President, Brown Hotel Group, hotel values in the region are the highest on record. "The lack of inventory, strong demand and increasing revenues have resulted in the highest multipliers and lowest cap rates we have seen in years," he said. "In many California submarkets, properties are selling at well above replacement values.

William Meinhold, CHB, President of Swoboda Hospitality Specialists noted that in the Mountain/Pacific region limited-service properties with 100 rooms or more are selling well. "Hampton Inns and Holiday Inn Expresses are currently popular brands," Meinhold added. "We are seeing a 20 percent increase in values as compared to last year." Economy and mid-market properties are attracting primarily individual owner/operators with 1031 exchanges. As in the rest of the country, financing in the region is readily available. And Meinhold noted that some investors are beginning to favor new construction due to the lack of existing inventory.

Dick Lopez, HBI President, noted, "Although HBI sold about 10 percent fewer properties during the first six months of the year compared to the same period in 2004, our total dollar amount increased by 32 percent. And based on what we currently have in the pipeline, we expect the second half of the year to be equally as successful."



HBI Participates in International Real Estate Congress

Hotel Brokers International continues to expand its international presence with its participation in the 56th World Congress of the International Real Estate Federation (FIABCI) held in Athens, Greece. Greer Lee, Vice President, Scoggin Blue LLC, Las Cruces, NM, represented HBI at the event.

FIABCI, the International Real Estate Federation, is a multi-disciplinary, multi-sector and multi-lingual federation serving the interests of real estate professionals in 60 countries around the world.

"FIABCI's mission is to open the international community to its members on local, national and international levels," said Lee. "HBI currently has offices in Australia, New Zealand, and Mexico as well as throughout the United States. As we continue our globalization efforts, the contacts we made at the meeting will prove invaluable."

The congress attracted over 1,000 participants from 39 countries. "One of the highlights of the meeting was the acceptance of the membership application from the Chinese Real Estate Association which will open a significant market to members," added Lee. Lee participated in various marketing sessions on leisure properties and services, including presentations on hotels for sale in Greece, France, Belgium, Poland and Panama.

Hotel Brokers International has been a Principal Member of FIABCI since 2001. The 2006 FIABCI World Congress will be held in Seoul, Korea.

Selection of recent HBI-brokered sales

Holiday Inn	Douglas, GA	99 units
Hampton Inn	Bluffton, SC	100 units
Super 8	Arcata, CA	60 units
Best Western	St. Charles, IL	54 units
Starlite Village Hotel	Waterloo, IA	193 units
Pine Beach Inn & Suites	Fort Bragg, CA	50 units
La Mancha Villas/Spa Resort	Palm Springs, CA	69 units
Super 8	Merrill, WI	57 units
Days Inn	Portland, TX	79 units
Best Value Inn	Austin, TX	292 units
Ramada Ltd.	Wisconsin Dells, WI	73 units
Red River Lodge	Fargo, ND	100 units
Super 8	Pipestone, MN	39 units
Quality Inn	Spartanburg, SC	97 units
Best Western	Sacramento, CA	138 units
Mr. Sandman	Meridian, ID	106 units
Days Inn	Niantic, CT	93 units
Newton Inn	Newton, IA	118 units
Best Western	Dublin, GA	82 units
Comfort Inn	Greeneville, TN	90 units
Motor Host Inn	Hopkinsville, KY	126 units
Super 8	Ft. Morgan, CO	36 units

Holiday Inn	Las Cruces, NM	114 units
Holiday Inn Express	Santa Fe, NM	79 units
Royal Inn	Crescent City, CA	35 units
Deer Haven Inn & Suites	Pacific Grove, CA	51 units
Park Inn	Wausau, WI	119 units
Howard Johnson	Phoenix, AZ	133 units
Comfort Inn & Suites	Fairmont, WV	82 units
Quality Inn	Carlsbad, NM	123 units
Rodeside Inn	Fresno, CA	46 units
Inn at Snakedance	Taos Ski Valley, NM	58 units
Holiday Inn Express	Waterbury, CT	111 units
Holiday Inn	Burlington, NC	131 units
Microtel Inn	Lexington, KY	99 units
La Quinta Inn & Suites	Valdosta, GA	121 units
Comfort Inn	Mansfield, TX	60 units
Wingate Inn	Madison, WI	100 units
Howard Johnson	Clermont, FL	100 units
Hancock Inn	Hancock, MD	25 units
Ramada Inn	Fresno, CA	168 units
Super 8	Grove City, PA	58 units
Best Western	Palmdale, CA	63 units

Contents © 2005
Innside Issues is published by
Hotel Brokers International
1420 NW Vivion Road
Suite 111
Kansas City, Missouri 64118
+1.816.505.4315
www.hotelbrokersinternational.com

INNsideISSUES

The information contained in this publication is in no way to be construed as a recommendation and should not be acted upon without professional advice.

HBI is a network of independently owned and operated real estate firms. In addition to brokerage services, many HBI offices offer such lodging related services as hotel consulting, interim or long-term management, market studies, opinions of value, appraisals, mortgage brokerage, syndication and development. For additional information on investment opportunities in the hotel industry, contact the HBI member office listed on the front of this publication, or visit us on the Web at www.hotelbrokersinternational.com