

HOTELS AND ALR SCREENING CRITERIA

	CRITERIA	HOTEL	ASSITED LIVING RESIDENCES							
ACQUISITION	Geographic location Markets	East of the Mississippi and the eastern half of Canada We will consider a clustered portfolio purchase east of the Rocky Mountians	Geographic location Markets Western New York - Amherst NY, Buffalo MSA 300 Mile radius from Buffalo NY							
	Multiple drivers to business	Airports Tourist Attractions Business Centers Universities Youth Travel Sports	Business Drivers Population < 10 miles Average Income above average Aging population							
	Product Type	<table border="0"> <tr> <td style="text-align: center;">Primary Focus</td> <td style="text-align: center;">Opportunistic</td> </tr> <tr> <td>Limited Service w/o F&B</td> <td>Full Service</td> </tr> <tr> <td>Limited Service w/ F&B</td> <td></td> </tr> </table>	Primary Focus	Opportunistic	Limited Service w/o F&B	Full Service	Limited Service w/ F&B		Assisted Living Residences Senior Housing	
	Primary Focus	Opportunistic								
	Limited Service w/o F&B	Full Service								
Limited Service w/ F&B										
Franchises	<table border="0"> <tr> <td>Marriott</td> <td>Choice</td> </tr> <tr> <td>Hilton</td> <td>Carlson</td> </tr> <tr> <td>InterContinental</td> <td>Wyndham</td> </tr> <tr> <td>Hyatt</td> <td></td> </tr> </table>	Marriott	Choice	Hilton	Carlson	InterContinental	Wyndham	Hyatt		
Marriott	Choice									
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Property characteristics	Minimum 100+ keys No management encumbrances No Unions	Property characteristics Minimum 120 Beds No management encumbrances No Unions Age of Building less than 10 years Private Pay Ratio > 70%								
NEW DEVELOPMENT	Geographic location Markets	East of the Mississippi Medium size population markets - stable to growing	Development of ALR's will be determined on a case by case basis. However, they will still need to qualify according to the acquisition criteria above.							
	Multiple drivers to business	Airports Tourist Attractions Business Centers Universities Youth Travel Sports								
	Product Type	Limited Service w/o F&B Limited Service w/ F&B								
	Franchises	Marriott Hilton InterContinental Hyatt								
	Property characteristics	Minimum 120+ keys								