

## PROPERTY ACTIVITY

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| Current Action                              | Property Name  | Type       | Status | Development / Renovation |         |         |
|---|--|------------|--------|--------------------------|---------|---------|
|   |  |            |        | Cost                     | Start   | Finish  |
| [54] NEW DEVELOPMENT<br><i>New York, NY</i> | <b>Element Midtown West</b>  | Hotel (ES) | CONS   |                          | Q3 2008 | Q2 2010 |
|   | <b>Address:</b> 311 West 39th Street   |            |        |                          |         |         |
|   | <b>BUILDING</b>  |            |        |                          |         |         |
|   | <b>Stories:</b> 39 <b>Rooms:</b> 418 <b>Meeting Space:</b> Y <b>Restaurant:</b> 1 <b>Bar/Lounge:</b> 1 <b>Total Sq Ft:</b> 138,440   |            |        |                          |         |         |
|   | <b>GROUPS &amp; RECREATION</b>   |            |        |                          |         |         |
|   | <b>Acres:</b> .17  |            |        |                          |         |         |
|   | <b>OWNERSHIP &amp; MANAGEMENT</b>  |            |        |                          |         |         |
|   | <b>Owner:</b> LG-39 LLC, an affiliate of Magna Hospitality Group LC <b>Developer:</b> Magna Hospitality Group LC; 2850 S. County Trail, 2nd Floor, East Greenwich, RI 02818; T 401.886.4484; Mr. Robert A. Indeglia, President & CEO   |            |        |                          |         |         |
|   | <b>DESIGN &amp; CONSTRUCTION</b>   |            |        |                          |         |         |
|   | <b>Architect:</b> Gene Kaufman Architect PC; 525 Broadway, 8th Floor, New York, NY 10012; T 212.625.8700, F 212.625.8876; Mr. Gene Kaufman, Principal <b>General Contractor:</b> TriTel Construction Group LLC; 29 East 31st Street, New York, NY 10016; T 212.594.8833; Mr. James Wu  |            |        |                          |         |         |
|   | <b>NOTES</b>   |            |        |                          |         |         |
|   | <b>4/23/2008:</b> This is one of several Manhattan hotels being developed by Sam Chang of McSam Hotel Group. Site work began in late 2006 but was later halted when an adjacent building developed cracks in the first and cellar floors. Chang has since acquired an adjacent parcel and is transferring certain development to this parcel. Revised plans were recently filed showing a 39-story hotel. The hotel was previously planned as a Homewood Suites. |            |        |                          |         |         |
|   | <b>11/4/2008:</b> In July, Magna Hospitality Group acquired this hotel project from McSam Hotel Group for \$59 million. Building permits were also issued in July. The new 39-story hotel will contain around 418 rooms and is expected to operate under the Element flag.   |            |        |                          |         |         |
|   | <b>1/2/2009:</b> Construction has risen 13 floors above grade.   |            |        |                          |         |         |
| [55] NEW DEVELOPMENT<br><i>New York, NY</i> | <b>30 West 31st Street Hotel</b>   | Boutique   | CONS   |                          | Q4 2008 | Q4 2010 |
|   | <b>Address:</b> 30 West 31st Street  |            |        |                          |         |         |
|   | <b>BUILDING</b>  |            |        |                          |         |         |
|   | <b>Stories:</b> 20 <b>Rooms:</b> 122 <b>Restaurant:</b> 1 <b>Bar/Lounge:</b> 1   |            |        |                          |         |         |
|   | <b>OWNERSHIP &amp; MANAGEMENT</b>  |            |        |                          |         |         |
|   | <b>Owner:</b> Heena Hotel LLC; 1030 North 7th Street, New Hyde Park, NY 11040; T 516.358.4633; Mr.Khandubhai B. Patel, Managing Member <b>PartnerDeveloper:</b> Talman Capital Partners; 37 East 28th Street, Suite 508, New York, NY 10016; T 212.245.5950, F 212.268.8489; Mr. Michael Altman, COO   |            |        |                          |         |         |
|   | <b>DESIGN &amp; CONSTRUCTION</b>   |            |        |                          |         |         |
|   | <b>Architect:</b> Nobutaka Ashihara Associates; 132 Nassau Street, Suite 309, New York, NY 10038; T 212.233.1783, F 212.619.0467; Mr. Nobutaka Ashihara AIA, Principal   |            |        |                          |         |         |
|   | <b>NOTES</b>   |            |        |                          |         |         |
|   | <b>12/30/2008:</b> A 20-story, 122-room hotel is being developed near the corner of West 31st Street and Broadway. Demolition was completed this summer and building permits were issued in October.   |            |        |                          |         |         |
|   | <b>1/2/2009:</b> Excavation work is in progress.   |            |        |                          |         |         |