HOSPITALITY





Investment Date: Nov 2002 - Oct 2008	2001	Post September 11, 2001 capital available to hotel sector declines substantially
	2003	Greenfield assembles gateway market "Boutique" hotel portfolio
Location: Various US	2004	Greenfield acquires land for the development of the flagship Standard in NY's meatpacking district Greenfield acquires a portfolio of 5 hotels
Property Type:	2005-2006	Greenfield acquires 3 newly constructed select service hotels in NYC
Hotel	2007	Greenfield sells portfolio of 5 hotels purchased in 2004
Keys: 5,357	2008	Greenfield acquires 7 hotel sites in NYC for the construction of 8 hotels to exploit reduction in supply from condo conversion trend
Status: Partially Realized Investment Strategy: Operating/Development	2009	NY Standard hotel opens to international critical acclaim
		Greenfield sells 'Boutique' hotel portfolio (except for one asset in NYC)
	2010	Greenfield completes the construction of 3 of the 9 hotels in NYC as the fundamentals have started to recover
	2011	Greenfield refinances the 3 newly constructed hotels repatriating 65% of the equity capital invested
	2012	Greenfield sells 1 operational select service hotel and one hotel parcel
	2013	Greenfield completes the construction of the 2 remaining development hotels in NYC
	2014	Greenfield sells two select service hotels

ASSET CLASS CHARACTERIZATION

