

| ORIGINAL KEYS | 150 | 159 | 150 | 200 | 166 | 300 | 170 | 125 | 123 |
|---|--|--|---|--|---|--|--|--|--|
| HOTEL: | ONTARIO/LA | TUCSON CATALINA | FLAGSTAFF/GRAND | FT. WORTH/DFW | YUMA AT THE MALL | TUCSON CITY CENTER | TEMPE/PHOENIX | PHOENIX/BILTMORE | ALBUQUERQUE AIRPOR1 |
| Current Suite Count | 150 | 159 | 112 | 168 | 166 | 269 | 160 | 112 | 102 |
| 2008 12-month GOP | \$ 1,108,714 | \$ 1,218,133 | \$ (126,311) | \$ 40,938 | \$ 1,172,165 | \$ 597,621 | \$ 920,139 | \$ 781,543 | \$ 660,757 |
| Add Backs*: (2008) | | | | | | | | | |
| InnSuites Management Fee | \$ 101,631 | \$ 88,857 | \$ 29,620 | \$ 38,621 | \$ 95,502 | \$ 96,326 | \$ 70,937 | \$ 81,204 | \$ 52,663 |
| InnSuites Trademark Fee | \$ 50,815 | \$ 44,428 | \$ 15,827 | \$ 20,544 | \$ 47,751 | \$ 48,163 | \$ 38,203 | \$ 30,786 | \$ 25,330 |
| Adv Trust Fees | \$ 39,042 | \$ 35,166 | \$ 12,662 | \$ 16,435 | \$ 37,103 | \$ 35,097 | \$ 30,563 | \$ 24,629 | \$ 19,903 |
| Half G&A Expenses | \$ 189,155 | \$ 127,270 | \$ 91,065 | \$ 197,920 | \$ 153,064 | \$ 105,248 | \$ 114,490 | \$ 118,410 | \$ 90,972 |
| Half Repairs & Maintenance | \$ 149,561 | \$ 102,854 | \$ 115,418 | \$ 180,666 | \$ 169,063 | \$ 224,786 | \$ 124,691 | \$ 118,869 | \$ 87,700 |
| Accounting Fees | \$ 24,000 | \$ 24,000 | \$ 24,000 | \$ 24,000 | \$ 24,000 | \$ 24,000 | \$ 24,000 | \$ 24,000 | \$ 24,000 |
| Total Add Backs | \$ 554,204 | \$ 422,575 | \$ 288,589 | \$ 478,186 | \$ 526,489 | \$ 533,620 | \$ 402,884 | \$ 397,898 | \$ 280,569 |
| 2008 Adjusted Trailing 12 GOP/NO | \$ 1,662,918 | \$ 1,640,708 | \$ 162,278 | \$ 519,124 | \$ 1,698,654 | \$ 1,131,241 | \$ 1,323,023 | \$ 1,179,441 | \$ 941,326 |
| Less Land Lease Amoun (Alta. & Tucson Foothills) | | \$ 197,007 | | | | | | | \$ 92,932 |
| 2008 Adjusted GOP/NOI After Land Leas | | \$ 1,443,701 | | | | | | | \$ 848,394 |
| Property Taxes | \$ 92,919 | \$ 180,288 | \$ 34,838 | \$ 60,615 | \$ 134,362 | \$ 133,047 | \$ 34,082 | \$ 40,090 | \$ 43,531 |
| Comments: | Price Reduced Top California Value | Price Reduced Long Land Lease with Big Bang for equity buck | Price Reduced Boutique Turn-around in high barrier to entry area | In Escrow with Seller Retaining Long-Term Trademark License | Price Reduced Top Income Hotel in the middle of it all | Price Reduced Metro Downtown Opportunity | Price Reduced Boutique near cross-country I-10 freeway and Mall | Price Reduced Top Arizona value! | Price Reduced Hotel in upswing despite tough economy |
| Current Value | \$ 23,500,000 | \$ 12,700,000 | \$ 4,900,000 | \$ 6,300,000 | \$ 15,500,000 | \$ 14,400,000 | \$ 14,950,000 | \$ 10,800,000 | \$ 6,750,000 |
| Expansion Potentia | Adjacent Lot Available | Tennis Courts and Adjacent Land Available | Adjacent Land Available | Tennis court. Adjacent 100 Room Hotel Available | Tennis Courts and Excess Land Available | 1 1/2 acres of Adjacent Land Available | Tennis Courts Available for Expansion | Adjacent Vacant Lot and Landscaped Wash Area Available for Expansion | |
| Value per Suite | \$ 156,667 | \$ 79,874 | \$ 43,750 | \$ 37,500 | \$ 93,373 | \$ 53,532 | \$ 93,438 | \$ 96,429 | \$ 66,176 |
| Value per Original Key | \$ 156,667 | \$ 79,874 | \$ 32,667 | \$ 31,500 | \$ 93,373 | \$ 48,000 | \$ 87,941 | \$ 86,400 | \$ 54,878 |
| 2008 Total Revenue | \$ 3,911,675 | \$ 3,433,865 | \$ 1,340,334 | \$ 1,957,488 | \$ 3,747,700 | \$ 4,030,082 | \$ 2,971,421 | \$ 2,474,247 | \$ 2,083,951 |
| Gross Revenue Multiplier | 6.01 | 3.70 | 3.66 | 3.22 | 4.14 | 3.57 | 5.03 | 4.36 | 3.24 |
| 2008 Room Revenue | \$ 3,590,016 | \$ 3,350,207 | \$ 1,317,647 | \$ 1,620,822 | \$ 3,625,579 | \$ 3,174,916 | \$ 2,857,011 | \$ 2,399,030 | \$ 2,011,168 |
| Cash-on-Cash Unleveraged Return (approx) | 5% | 10% | N/A | 7% | 10% | 7% | 9% | 11% | 12% |
| Leveraged Return based on 35% down second (approx) | 5% | 17% | N/A | N/A | 17% | 9% | 11% | 10% | 25% |

Unless noted, all values ending January 31, 2008

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*Approximate

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