LBP ARLINGTON HOSPITALITY, LLC

COMFORT SUITES HOTEL, ARLINGTON, TX

INVESTMENT SUMMARY

$6,100,000

LIMITED LIABILITY COMPANY UNITS

OFFERED IN UNITS OF $100,000 EACH

PARTIAL UNITS AVAILABLE

PLACEMENT AGENT:

NHCOHEN CAPITAL LLC

2 PARK AVENUE, 14TH FLOOR

NEW YORK, NY 10016

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MAY 18, 2017

THIS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE INTERESTS DESCRIBED HEREIN IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SALE.

This Investment Summary (this "Summary") is being furnished on a confidential basis to "accredited investors" (as such term is defined in Regulation D promulgated by the United States ("U.S.") Securities and Exchange Commission (the "SEC") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), for their consideration in connection with the private offering (the "Offering") of limited liability company interests in LBP Arlington Hospitality, LLC, a Delaware limited liability company (the "Company"). Such limited liability company interests are referred to herein as "Units." By its acceptance hereof, each recipient agrees that this Summary may not be reproduced or distributed to others, at any time, without the prior written consent of the Company and that the recipient will keep permanently confidential all information contained herein not already in the public domain and will use this Summary for the sole purpose of evaluating a possible investment in the Company.

No person has been authorized to make any statement concerning the Company or the Offering other than as set forth in this Summary and any such statements, if made, may not be relied upon. Prospective investors should not construe the contents of this Summary as legal, tax or other advice offered hereby. Investors should make their own investigations and evaluations of the investment offered hereby. Each prospective investor should consult its own attorneys, business advisers and tax advisers as to the Company and the Offering and as to the legal, business, tax and related matters concerning an investment in Units and the Offering. An investment in the Company involves significant risks. A summary of certain material risks will be provided with the subscription documents to persons who express and investment interest. You should read such summary of risks carefully prior to making any investment. Investors should have the financial ability and willingness to accept the risk associated with an investment in the Company's investment.

The information in this Summary (including market, financial information and information concerning prior transactions) has been obtained from published and non-published sources, but no representation or warranty, express or implied, is made by the Company, the Company's Managing Member (as defined herein) or the Company's Placement Agent as to the accuracy or completeness of such information. The sole sponsor of the offering of Units is the Managing Member.

Although this Summary contains summaries of particular terms of certain documents, you should refer to the actual documents which are available from the Managing Member for complete information concerning the rights and obligations of the parties thereto. All such summaries are qualified in their entirety by the terms of the actual documents. Only those particular representations and warranties which may be made by the Company in a definitive subscription agreement, when and if one is executed, and subject to such limitations and restrictions as may be specified in such subscription agreement, shall have any legal effect.

Except where otherwise indicated, the information contained in this Summary has been compiled as of the date set forth above, and neither the Company, the Managing Member nor the Placement Agent has any obligation to update this Summary. Under no circumstance should the delivery of this Summary create any implication that there has been no change in the affairs of the Company since the date hereof. This Summary shall remain the property of the Company. The Company reserves the right to require the return of this Summary (together with any copies or extracts thereof) at any time. This Summary is not an offer to sell, nor shall any Units be offered or sold to any person, in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.

There are statements in this Investment Summary that are not historical facts and constitute "forward-looking" statements. These "forward-looking statements" can be identified by use of terminology such as "believe," "hope," "may," "anticipate," "should," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy" and similar expressions. Each prospective investor should be aware that these forward-looking statements are subject to risks and uncertainties, including those that will be described in the subscription documentation to persons who express an investment interest, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. Each prospective investor is cautioned to not place undue reliance on these forward-looking statements, which speak only as of their dates. The Company does not undertake any obligation to update or revise any forward-looking statements.

The Units have not been approved or disapproved by the SEC or by the securities regulatory authority of any state or foreign jurisdiction and neither the SEC nor any such authority has passed upon the accuracy or adequacy of this Summary nor is it intended that the SEC or any such authority will do so. The Units have not been and will not be registered under the Securities Act, or the securities laws of any state or foreign jurisdiction. There will be no public market for the Units. The Units may not be resold except under limited circumstances in compliance with applicable laws and other restrictions described herein. The Offering is subject to withdrawal or cancellation without notice.

Any targeted returns, projections or other estimates in this Summary, including estimates of returns or performance, are forward-looking statements and are based upon certain assumptions. For the reasons set forth in this Summary, the Managing Member believes there is a sound basis for achieving any targeted returns contained herein. Other events, which were not taken into account, may occur and may significantly affect the outcome. Any assumptions should not be construed to be indicative of the actual events that will occur. Actual events are difficult to predict and may depend upon factors that are beyond the control of the Company and the Managing Member. Certain assumptions have been made to simplify the presentation and, accordingly, actual results will differ, and may differ significantly, from those presented. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower or inferior than those estimated herein. Such estimated returns and projections should be viewed as hypothetical and do not represent the actual returns that may be achieved by an investor. Investors should conduct their own analysis, using such assumptions as they deem appropriate, and should fully consider other available information, including the summary of certain risks that will be provided in the subscription documents, in making an investment decision.

In considering any prior performance information of affiliates of the Managing Member contained in this Summary, investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that the Company will achieve comparable results.

Each purchaser of Units offered hereby must be an “accredited investor” as such term is defined in Regulation D promulgated by the SEC under the Act. The Managing Member reserves the right to refuse any subscription for any reason, including the failure of any offeree to meet the suitability criteria described herein. This Summary is not to be construed under any circumstances as an advertisement or public offering of the securities described herein.

The Managing Member has limited prior performance. The Managing Member will be relying on services provided by its officers and affiliates pursuant to contractual relationships. There are significant risks in connection with an investment in Units in the Company. A summary of certain material risks will be provided in the subscription documents to persons who express an investment interest.

LBP ARLINGTON HOSPITALITY, LLC

EXECUTIVE SUMMARY

LBP Arlington Hospitality, LLC (the "Company") is acquiring the Comfort Suites Arlington hotel, a premium select service hotel comprising 108 suites, located in Arlington, TX (the "Property"). LBP Hotels LLC ("LBP") is a New York based real estate investment firm formed in 2012. LBP Arlington Advisors, LLC an affiliate of LBP will serve as the managing member of the Company (the "Managing Member").

LBP, through its affiliates, has interests in 37 hotels. Its principals have been engaged in real estate investment for over 30 years and since 2011 have exclusively focused on investing in income-producing hotels under major franchises, on behalf of family offices and high net worth individuals and syndicated investment vehicles.

LBP is currently a minority partner in the Property and will cause the Company to acquire a 100% interest in the Property through a privately-negotiated transaction. LBP expects to capitalize on its familiarity with the asset and facilitate a seamless transition to Company ownership. Interstate Hotels & Resorts ("Interstate"), the world's largest independent management company, will continue to manage the Property.

The Company is acquiring a well-located asset that benefits from strong local demand, recent renovations, and professional hospitality management by Interstate. The Comfort Suites Arlington enjoys a solid and successful market position in the growing Dallas - Fort Worth metroplex. The Property benefits from major local demand generators, led by the Texas Rangers Ballpark, AT&T (Dallas Cowboys) Stadium and Six Flags Over Texas Theme Park.

Hotels have historically performed well during inflationary periods due to flexibility in setting room rates. Within the lodging industry, the simpler business model of select service hotels (e.g., limited food and beverage, lighter payroll, efficient buildings with a smaller percentage of space dedicated to meetings and common areas) allows for more flexible operations in changing market conditions as compared with other lodging segments.

Quarterly distributions to investors are projected to commence at 8% annually, and the pre-tax equivalent annual yield is projected to average in excess of 10% over the anticipated ten-year investment period.

INVESTMENT HIGHLIGHTS

- Strong and experienced sponsor in business since 1987
- Projected 8% initial distribution paid quarterly
- Attractive after-tax yields with favorable depreciation
- Inflation hedge & diversification - low correlation to stocks
- Upward trending cash flow aided by recent renovations
- Market has diverse business and leisure drivers
- Sponsor experience with this hotel as current JV owner
- Direct off-market acquisition at a price below replacement cost
- Interstate: proven manager of the hotel to remain in-place
- Select-service hospitality: profitable operating model
- Prudent debt level and terms mitigate risks

PROPERTY DESCRIPTION

Comfort Suites: 411 Road to Six Flags, Arlington, TX	
Property:	Built 2009; 108 Suites; 1,155 sf meeting space; 4 Floors
Location:	Central Dallas - Ft. Worth metroplex (DFW Airport 5 mi.)
Amenities:	Business center; gym; pool; shuttle service
Renovation:	$275K 2013-2017; additional $1mm planned 2018-2019
Area Attributes:	• Major airport access; Close to World Class Entertainment and the University of Texas
	• Generous economic incentives; Intermodal transportation; regional access
	• A top US economy "mega-region"

OVERVIEW

Introduction: LBP Arlington Hospitality, LLC (the "Company"), will acquire a 100% fee simple interest in the 108-key Comfort Suites in Arlington, TX (the "Property") from an affiliate in a privately negotiated transaction. The purchase price for the Property is $13,500,000. The purchase represents an opportunity to acquire a high quality, 9-year old and recently-renovated select service hotel in a market experiencing growing demand from both business and leisure travelers. The hotel opened in 2009, and features superior construction quality, oversized rooms and high ceilings throughout. The hotel enjoys predominantly "Excellent" and "Very Good" ratings as reported by TripAdvisor [1] and is among the highest rated of sixty hotels in the entire Arlington market as indicated in the TripAdvisor ratings.

Affiliates of the Company currently own minority interests in the Property. This relationship (i) enabled the Company to pre-empt a broad-based marketing process of the Property and (ii) allows for a smooth post-closing transition and continued execution of an effective in-place business plan. The Company also has an established relationship with the Property's current hotel management company, Interstate Hotels & Resorts (one of the world's largest independent management company), which will continue to manage the Property after the acquisition.

Professional management and marketing together with favorable hotel market factors should result in continued steady and increasing income and distributions. A financing of the Property will be completed at acquisition on the most advantageous terms available. In connection with the acquisition, the Company will implement an approximately $1 million capital improvement program designed to bring the hotel to the most updated brand standards.

Offering: $6,100,000 in Limited Liability Company interests, offered in 61 units of $100,000 with partial units accepted at the Managing Member's discretion. Affiliates of the Sponsor will purchase a minimum of 5% of the investor interests on the same terms as other investors (the Sponsor Investment").

The Sponsor is authorized to admit any subscriber who purchases more than $2,000,000 of Units in a separate Member Class on different terms, so long as there is no adverse effect on other Investor Members or their cash distribution or tax shelter.

Ownership/ Managing Member & Sponsor: LBP Arlington Advisors, LLC (the "Managing Member" or the "Sponsor"), an affiliate of LBP Hotels LLC ("LBP").

Purchase Price: $13,500,000

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[1] Represents approximately 90% of the ratings reported by TripAdvisor (www.tripadvisor .com) based on May 12, 2017 information of 223 guest reviews. Other ratings were received regarding this hotel property.

Closings: The initial Closing is expected to occur on or prior to July 1, 2017 or at such other time as determined by the Managing Member upon the Company's receipt of an acquisition loan for the Property of approximately $9,650,000 on terms acceptable to the Sponsor. The loan is expected to include amortization on a 30-year self-liquidating schedule and carry an interest rate of approximately 5.25%. The Company, at the discretion of the Sponsor, retains the right, but not the obligation, to continue to offer Units after the initial closing date until the date that is ninety (90) days after the date the Property is acquired by the Company and thereafter may offer additional or new interests in the Company to provide additional capital for operations.

In addition to the Sponsor Investment, the Sponsor may purchase Units that were not sold in this offering to provide sufficient funds for the Company to acquire the Property. Any such additional investment may be resold or transferred on terms determined by the Sponsor.

Investment Thesis: The Sponsor's familiarity with the Property, coupled with Interstate's continuity as hotel manager, is expected to provide a smooth transition for the execution of the Sponsor's business plan. Upward trending operating performance, a dynamic market, and $275,000 in recent renovations provide a stable base for continued growth, bolstered by asset management oversight provided by Waramaug Hospitality, with whom the Sponsor has an affiliation. (Please see Asset Manager).

As an investment class, real estate can be a tax-efficient source of income while providing portfolio diversification and inflation protection. Its low historical correlation to stocks and bonds can reduce portfolio volatility. Other advantages include capital preservation and the opportunity for capital appreciation.

Select-service hotels have an efficient operating model, characterized by reduced staffing, less reliance on food and beverage revenues, and optimally sized property. These factors tend to raise operating margins and result in more predictable cash flows. The Property is expected to benefit from its established franchise brand's reservation system, loyalty program, and marketing scale provided by Choice Hotels.

The Property demonstrates a stable performance history with prospects for growing revenues through the investment period which will be driven by exceptional management and increasing demand for select service accommodations in the Arlington market.

LBP is an experienced hotel investment firm which will provide asset management and supervisory services for the Company. LBP has operated in a similar capacity on behalf of family offices and high net worth individuals. LBP's principal has deep experience in the hospitality industry, with interests in 37 hotels currently.

Distributions: Distributions net to investors are projected to commence at the annualized rate of 8%. Due to favorable tax depreciation schedules associated with hotel ownership, initial pre-tax equivalent returns over the anticipated ten-year holding period are expected to average greater than 10%. (Please see Exhibit A for Cash Flow Projections and Exhibit B for Investment Analysis.)

Note: THE ABBREVIATED INFORMATION CONTAINED HEREIN IS NECESSARILY INCOMPLETE IN MANY IMPORTANT RESPECTS AND IS QUALIFIED BY THE SUBSCRIPTION DOCUMENTS AND THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, WHICH MUST BE CAREFULLY REVIEWED IN THEIR ENTIRETY BEFORE MAKING AN INVESTMENT DESCISION.

THIS SUMMARY IS NOT TO BE CONSTRUED UNDER ANY CIRCUMSTANCE AS AN ADVERTISEMENT OR PUBLIC OFFERING OF THE SECURITIES DESCRIBED HEREIN. THIS OFFERING MATERIAL IS SUBJECT TO AMENDMENT. NO OFFER MAY BE MADE, AND NO DEPOSIT OR SUBSCRIPTION AGREEMENT MAY BE ACCEPTED, EXCEPT IN ACCORD WITH THE TERMS AND CONDITIONS OF THE SUBSCRIPTION DOCUMENTS AND THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY.

HOTEL INDUSTRY

National Market: National hotel market fundamentals are strong, with consensus among industry leading research firms PKF, STR, and PwC that occupancy, ADR[2], and RevPAR[2] will continue improving in most markets, albeit at slightly more moderated rates, for the next several years. This trend, coupled with modest projected additions of new supply due to more stringent lending requirements should contribute to sustained positive market fundamentals in most markets.

Catalysts for Hotel Demand

- Current levels of corporate profits and corresponding business travel expenditures continue to drive both transient and group demand.
- The leisure segment is solid, marked by, among other factors, strong consumer confidence, and continued low gas prices.
- Group demand has rebounded, with healthy increases in bookings supplementing demand growth and allowing for rate increases.
- Positive trends in international travel to the US are expected to continue for the foreseeable future

Select-Service Hotels: Hotels are broadly categorized as: limited-service, full-service, or select-service. Select service hotels, the Property's segment, offer a selection of services and amenities characteristic of full-service properties, but in moderation. Such property

[2] ADR (Average Daily Rate) — A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

[2] RevPAR (Revenue Per Available Room) — is the total guest room revenue divided by the total number of available rooms. RevPAR differs from ADR because RevPAR is affected by the amount of unoccupied available rooms, while ADR shows only the average rate of rooms actually sold.

may operate with reduced staffing, limit restaurant services and offer less conference facilities that may otherwise increase overhead costs and room rates. The select-service segment has continued to increase its competitive advantage by offering the in-room amenities of full-service hotels while keeping prices low in the absence of a full-spectrum product offering. The better operating efficiencies of select-service hotels (e.g., less maintenance, lower payrolls, and smaller physical Property) result in higher profit margins with lower volatility and more consistent cash flows than full service hotels. Since 2007 demand has grown among select-service hotels as budgets for business travel have tightened.

Branded select service hotels featuring an all-suites product, as in the case of the Comfort Suites Arlington, are experiencing growing demand among both guests and investors. Under major brands and their respective franchise systems, aspects such as efficient design, streamlined operations, room consistency, guest value and experience, reservation systems, loyalty programs, and global marketing capabilities often translate to higher occupancy, margins, and net operating income.

Comfort Suites is noted for its large rooms, free breakfasts, and pools and/or fitness centers at each of its 600+ locations. Guests earn 'Choice Privileges' points through parent Choice Hotels International, Inc. (NYSE:CHH) (www.choicehotels.com), which has over 6,400 locations worldwide.

About Choice Hotels:

Choice Hotels International, Inc., headquartered in Rockville, MD, is one of the world's largest lodging companies. Choice Hotels had a recent market capitalization of approximately $3.4 billion. With more than 6,400 hotels franchised in more than 40 countries and territories, Choice Hotels International® represents more than 500,000 rooms around the globe. As of March 31, 2017, 505 hotels were in the development pipeline. The company's Ascend Hotel Collection®, Cambria® hotels & suites, Comfort Inn®, Comfort Suites®, Sleep Inn®, Quality®, Clarion®, MainStay Suites®, Suburban Extended Stay Hotel®, Econo Lodge®, Rodeway Inn®, and Vacation Rentals by Choice Hotels™ brands provide a spectrum of lodging choices to meet guests' needs. There are more than 28 million members of the Choice Privileges® rewards program.

Choice Hotel's 11 different brands provide guests value at different price points, and appeal to various types of travel experiences and types of guest.

PROPERTY AND MARKET

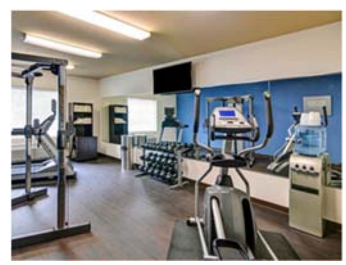
Property Description:

The Comfort Suites Arlington was built in 2009 with concrete construction and features an attractive brick and masonry façade. The four-story hotel enjoys excellent visibility and access from I-30, and is well-located, generally equidistant between Dallas, Ft. Worth and about 5 miles from the DFW International Airport. The hotel is centrally located, proximate to its major corporate and leisure demand generators.

Hotel amenities include meeting space accommodating up to 75 people, business center, gym, pool, free breakfast, and shuttle service to the airport and local attractions. Ongoing renovation and an annual program for replacement of furniture, fixtures and equipment have been implemented by ownership in recent years. Approximately $1 million in renovations and upgrades to latest brand standards will be phased in over the next two years, pursuant to a franchise agreement expiring in December 2033.

PROPERTY SUMMARY

- Opening Date: 2009
- Number of Rooms: 108
- Number of Floors: 4
- Meeting Space: 1,155 SF



HOTEL AMENITIES

- Complimentary Breakfast
- Meeting Space
- Outdoor Swimming Pool
- Business Center
- Fitness Center
- Guest Laundry
- Free High-speed internet and WiFi
- Shuttle Service (Airport & local events/venues)
- Guest Rooms - the property is all suites
  - o Guest rooms include a kitchenette, with microwave, refrigerator, and pull-out couch

LOCAL DESTINATIONS

- Arlington Memorial Hospital - 1.2 miles, 5 mins.
- AT&T Stadium (Dallas Cowboys) - 1.3 miles, 5 mins.
- Arlington Convention Center - 1.8 miles, 7 mins.
- Arlington Museum of Art - 2.0 miles, 6 mins.
- University of Texas Arlington - 2.7 miles, 8 mins.
- Globe Life Park (Texas Rangers) - 2.9 miles, 8 mins.
- Six Flags Hurricane Harbor - 3.4 miles, 8 mins.
- Six Flags Over Texas - 4.4 miles, 10 mins

FRANCHISE

The Comfort Suites affiliation links the property to the globally acclaimed Choice Privileges guest loyalty program which delivers a substantial portion of business in leisure/transient oriented markets. The franchise agreement with Choice Hotels has a 20-year term expiring in 2033 except the Sponsor may cancel the agreement as a matter of right on the 5th, 10th and 15th anniversaries of such agreement.

MANAGEMENT

The property is managed by Interstate Hotels & Resorts, a leading global hotel management company with nearly 430 hotels, resorts and conference centers comprising over 76,000 rooms located throughout the U.S. and around the globe.

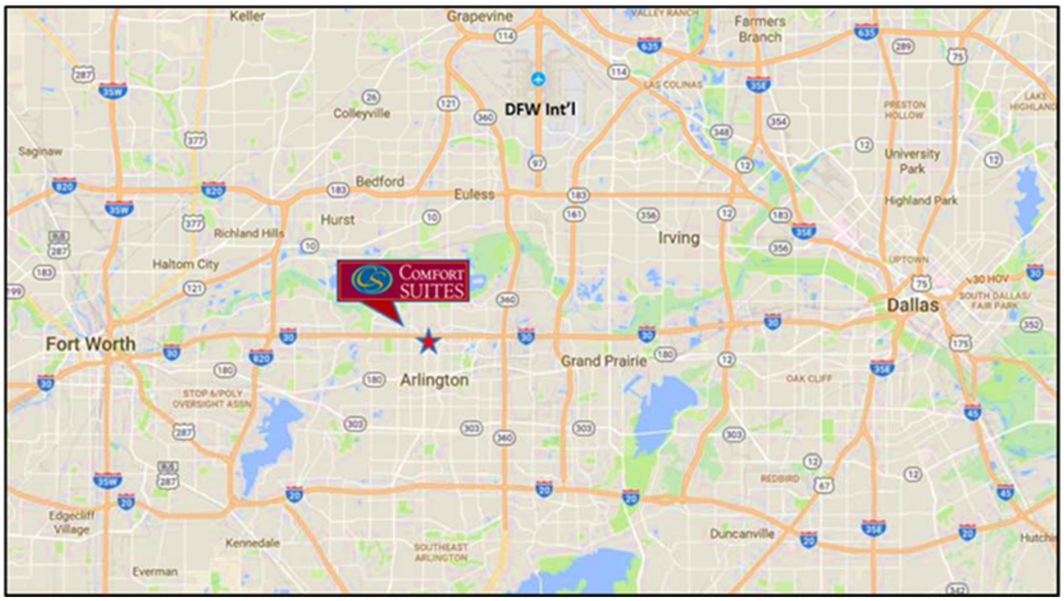
Dallas-Fort Worth Regional Market: Dallas-Fort Worth's economic engine is consistently adding a diversity of jobs. Impressive employment growth is supported by a business-friendly environment along with an attractive cost of doing business and cost of living. Total nonfarm employment in the Dallas-Fort Worth-Arlington Metropolitan Statistical Area stood at 3,567,200 in February 2017, up 119,300 over the year, according to the U.S. Bureau of Labor Statistics. From February 2016 to February 2017, local nonfarm employment rose 3.5 percent, above the national increase of 1.7 percent.

Every industry sector experienced job growth over the prior year, with Trade, Transportation & Utilities (26,100 jobs or 3.6% growth) leading the way. Professional & Business Services (24,100 jobs or 4.2% growth); Leisure & Hospitality (21,600 jobs or 6.1% growth); and Education & Health Services (12,900 jobs or 3.0% growth) also significantly contributed to annual employment gains. Despite consistent job growth across the board, the DFW metroplex unemployment rate climbed by 20 basis points to 4.0% but is still outshining the state and national rates of 4.8% each.

Barring an unforeseen interruption or catastrophe shaking up the regional, national or global economy, North Texas is poised to continue growing at its brisk pace. Many companies planning to expand corporate or regional headquarters in the DFW market include: Toyota Motor Corporation, JP Morgan Chase, Liberty Mutual, Fannie Mae, Verizon Corporation, Charles Schwab, and GEICO among others.

Arlington Market: The Comfort Suites Arlington is centrally located within the Dallas-Ft. Worth metroplex. The region, is the largest metropolitan area in the South and the fourth largest in the United States. Texas has a population of approximately 28.8 million; the Dallas Fort Worth Metroplex's population is 7.4 and the City of Arlington's population is 388,000 and is the fiftieth most populous city in the United States and the seventh most populous in the state of Texas. The area is a key part of the "Texas Triangle," one of the main "mega-region" urban areas that are much greater in scale than a MSA, and which are expected to power the US economy in the coming decades.

Arlington is located in Tarrant County, and is approximately 12 miles east of downtown Fort Worth and 20 miles west of downtown Dallas and is approximately 8 miles from the Dallas Fort Worth (DFW) International Airport, the world's fourth busiest airport. Arlington's highway and transportation network is served by Interstate Highways I-20 and I-30. Other limited-access freeways include State Highway 360 and US Highway 287, making anywhere in the Metroplex accessible within a 30 minute drive. Union Pacific Railroad operates its main transcontinental route through Arlington.



Main demand generators and local attractions include AT&T (Dallas Cowboys) Stadium[4], The Ballpark at Arlington (Texas Rangers)[3], Six Flags Over Texas theme park, Six Flags Hurricane Harbor and the Arlington Convention Center. Additional demand generators include the Arlington Medical District, anchored by Texas Arlington Memorial Hospital, University of Texas at Arlington and the General Motors Arlington Assembly Plant, the only GM facility in the world producing GM's portfolio of full-size SUVs. GM is presently investing $1.4 billion into updating and retooling the facility.

The Texas Rangers Baseball Club and the City of Arlington are building a $1.25 billion retractable roof stadium and mixed use entertainment district to be called "Texas Live" set to open in 2020. Also, in the immediate vicinity, a one-million square foot mixed-use office and retail development is underway by master developer Trammell Crow Company.

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4 The stadium seats 80,000 making it the fifth largest stadium in the NFL. The Dallas Cowboys made 8 appearances in the Super Bowl. AT&T Stadium hosted Super Bowl XLV in 2011 between the Pittsburgh Steelers and the Green Bay Packers.

3 The Texas Rangers won the American League West Division in 2015, the fourth time in the last six years of post-season play.

Texas Live!

Arlington's businesses draw upon the workforce of the Dallas-Fort Worth-Arlington region which comprises a skilled workforce of more than 1.2 million individuals. Arlington has a well-educated and diverse workforce and over 50 percent of the city's population is between the ages of 18 and 44.

Arlington is home to the University of Texas at Arlington, Tarrant County College Southeast Campus, Arlington Baptist College and campuses of Everest College, Kaplan College, and Concorde Career College.

Ballpark at Arlington and AT&T Stadium

Arlington Hotel Market:

Local hotel market fundamentals are strong, with a favorable supply and demand outlook. Limited availability of suitable hotel building sites and a lack of available brands in the competitive area are expected to keep supply in check.

The Arlington hotel market includes 49 properties comprising 5,525 rooms represented by the major hotel brands, including Hilton, Marriott, Intercontinental

(Holiday Inn), Wyndham, Hyatt, Starwood and others. The Comfort Suites Arlington represents about 2% of the market and 19% of the Choice Hotel brand rooms in the market.

The competitive set of hotel properties ("comp set") within the Property's market or competitive sphere comprises 546 rooms in 5 properties located within 1.5 miles of the Property as represented below:

Name	Franchise	Rooms	Open Date
Comfort Suites Arlington	Choice Hotels	108	02/2009
Courtyard Dallas Entertainment District	Marriott	147	03/1987
Fairfield Inn & Suites Near Six Flags	Marriott	101	08/1993
Holiday Inn Express & Suites Six Flags	Intercontinental (IHG)	103	07/1996
Wingate by Wyndham Arlington	Wyndham Hotels	92	02/1998
Hampton Inn & Suites North Entertainment District	Hilton	103	05/2010

The STR[4] report below summarizes key hotel industry metrics for the subject property and competitive hotels in the market area. The report compares occupancy, ADR, and RevPAR. Over the past year RevPAR has increased at

[4] The STAR or STR (Smith Travel Accommodations Report) program is used by the global hotel industry as a vital revenue management tool. The report benchmarks a hotel's performance against its competitive aggregate and local market. The STAR program tracks and delivers monthly, weekly and daily data.

the subject property disproportionately to its competitive set, largely due to occupancy gains.

Comfort Suites Arlington - March 2017 STR Report Results									
	Occupancy (%)			ADR			RevPAR		
	Subject	Comp Set	Index	Subject	Comp Set	Index	Subject	Comp Set	Index
Running 3 Month	81.1%	67.0%	121.1	$ 91.93	$108.41	84.8	$ 74.57	$72.60	102.7
Running 12 Month	81.1%	69.8%	116.1	$100.88	$115.76	87.1	$ 81.77	$80.84	101.2

The Property's operating and financial performance over the period 2014 through 2016 indicates, in the Sponsor's opinion, the positive effects of the 2013 renovations.

Comfort Suites Arlington Operating & Financial Summary: 2014 - 2016			
	2014	2015	2016
ADR	$100.31	$103.31	$100.34
Occ %	64.2%	70.0%	80.1%
RevPAR	$64.43	$72.28	$80.40
Total Revenue	$2,748,493	$3,024,724	$3,366,856
Gross Operating Profit	$1,228,995	$1,403,860	$1,595,931
Net Operating Income	$841,763	$983,680	$1,162,307

The projections assume an average RevPar growth of 2.7% at a stabilized 80% occupancy for the ten-year projection period.

Initial reserves will be established to satisfy franchisor and lender requirements to maintain/update brand standards and provide adequate financial reserves. Annual reserves from property operations will address ongoing renovations, working capital, and replacement of furniture, fixtures, and equipment (FF&E) to maintain brand requirements.

MANAGEMENT

Property Manager: The Company will retain Interstate Hotels and Resorts (www.interstatehotels.com), to manage and market the Property in exchange for a management fee equal to 3% of total revenues. Interstate is a leading global hotel management company with nearly 430 hotels, resorts and conference centers comprising over 76,000 rooms under management throughout the U.S. and world. Its rich history spanning more than 55 years of innovation, consistency and success is unmatched in the hospitality industry, making Interstate one of the preferred hotel management companies of major global brands.

INTERSTATE HOTELS & RESORTS

Asset Manager: Under the supervision of the Managing Member, Waramaug Hospitality (www.waramaughospitality.com) ("Waramaug") will provide asset management services to the Company. Waramaug is a privately held investment group focused on applying its wealth of resources to create a track record in successfully rebranding, repositioning and renovating assets to reach their full potential and become market leaders. Waramaug is active with flagged and independent full service hotels and resorts, as well as select service hotels under premium brands. Waramaug's platform will support the Company with a dedicated team of specialists in room operations, food & beverage, meetings, technology services, business systems, accounting, and human resources to maximize revenue and profitability. Principals of Waramaug will invest in the Company alongside LBP.

Supervision and Reporting: The Sponsor shall provide an investment update letter to investors on a periodic basis. Investors will be provided an annual report and tax information concerning the Company. NHCohen Partners, an affiliate of the Placement Agent, will provide investment relations consulting services on behalf of the Members.

OFFERING

Offering: $6,100,000 in Limited Liability Company interests, offered in 61 units of $100,000 each, with partial units accepted at the Managing Member's discretion, to U.S. "accredited investors." Affiliates of the Sponsor will purchase 5% of the investor interests on the same terms as other investors (the "Sponsor Investment").

The Managing Member is authorized to admit any subscriber who purchases more than $2,000,000 of units in a separate member class on different terms, so long as there is no adverse effect on non-separate member class subscribers or their cash distribution or tax shelter.

Initial Closing Date: The initial Closing is expected to occur on or prior to July 1, 2017 or at such other time as determined by the Managing Member upon the Company's receipt of the Mortgage Financing discussed below.

In addition to the Sponsor Investment, the Sponsor may purchase Units that were not sold in this offering to provide sufficient funds for the Company to acquire the Property. Any such additional investment may be resold or transferred on terms determined by the Sponsor.

Additional Closing Dates: The Company, at the discretion of the Sponsor, retains the right, but not the obligation, to continue to offer Units after the initial closing date until the date that is ninety (90) days after the date the Property is acquired by the Company and thereafter may offer additional or new interests in the Company to provide additional capital for operations.

Purchase Price: $13,500,000

Mortgage Financing: It is anticipated that an acquisition loan will be obtained in the approximate amount of $9,650,000 reflecting a relatively conservative debt ratio of 61% loan to total cost. The loan is expected to include amortization on a 30-year self-liquidating schedule and carry an interest rate of approximately 5.25%. Initial debt service coverage (DSC) ratio (available cash flow before debt payments, divided by the debt payment) is expected to exceed 1.5. The Sponsor believes the prospective acquisition financing terms to be advantageous.

Proceeds of the Offering: The Sponsor projects the Company's sources and uses of funds to be approximately as follows:

Sources		
Members' Investments (includes Sponsor contribution)	$	6,100,000
Debt		9,650,000
Total Sources	$	15,750,000

Uses		
Purchase Price	$	13,500,000
NHCohen Equity Placement Fee		366,000
Reserves for Capital Expenditures / Renovations		950,000
LBP Hotel Advisors Acquisition Fee		100,000
Mortgage Costs, Fees, and Lender Legal		150,000
Working Capital and Contingency		140,000
Legal, Marketing & Syndication		200,000
Lender Mandated Reserves		200,000
Choice International Application Fee		54,000
Title Insurance, Formation and Searches		50,000
PCA/ESA, Permits, Survey, Transfer & Recording		40,000
Total Uses	$	15,750,000

Distributions: Cash Flow from Operations. The Company shall distribute Distributable Cash (defined below) on such date(s) as determined by the Managing Member in its sole discretion. The Managing Member anticipates that the Company will make quarterly distributions to investors.

Any distribution of Distributable Cash will be distributed as follows:

(a) *8% Preferred Return:* First, 100% to the members of the Company, pro rata in proportion to their accrued and unpaid Preferred Return (as defined below), until each member has received distributions under this clause (a) equal to 8% per annum on the aggregate amount of the unreturned capital contributions to the Company by such member, as outstanding from time to time (the "Preferred Return");

(b) *Members-Carried Interest Split:* Then, to the members based on their respective aggregate capital contributions, which shall be divided between the members and the Managing Member: (i) 80% to the members, pro rata, on the basis of their capital contributions to the Company and (ii) 20% to the Managing Member.

For purposes of this Summary, "Distributable Cash" means (i) all cash flow from all sources other than Capital Proceeds (defined below) less (ii) working capital requirements and all costs and expenses of the Company, including payment of the Asset Management Fee, and reserves, and otherwise not restricted from distributions, as are reasonably determined by the Managing Member.

Capital Proceeds. The Company will distribute Capital Proceeds arising from and related to each of the Property to the members within twenty (20) business days of receipt as follows:

(a) *8% Preferred Return:* First, 100% to the members of the Company, pro rata in proportion to their accrued and unpaid Preferred Return (as defined below), until each member has received distributions under this clause (a) equal to the Preferred Return;

(b) *Return of Contributed Capital:* Then, 100% to the members, in proportion to their unreturned capital contributions, until each member has received distributions under this clause (b) equal to the aggregate amount of the capital contributions to the Company by such member;

(c) *Members-Carried Interest Split:* Then, to the members based on their respective aggregate capital contributions, which shall be divided between the members and the Managing Member:

(i) first, until each member has received distributions under this clause (c)(i) equal to 12%, per annum, compounded annually, on the aggregate amount of unreturned capital contributed to the Company, (A) 80% to the members, pro rata, on the basis of their capital contributions to the Company; and (B) 20% to the Managing Member; and

(ii) thereafter, (A) 70% to the members, pro rata, on the basis of their capital contributions to the Company and (B) 30% to the Managing Member (the distributions to the Managing Member described in the Distributable Cash Section under clause (b)(ii) and in this Capital Proceeds Section under clause (c)(i)(B) and this clause (c)(ii)(B) being referred to as "Carried Interest").

For purposes of this Summary, "Capital Proceeds" means (i) the proceeds from the sale or refinancing of any of the Property or any refinancing of any indebtedness relating to the Property less (ii) all costs and expenses incurred by the Company (including reimbursements to the Managing Member) in connection with such sale or refinancing of the Property, including payment of the Disposition Fee.

Compensation to The Sponsor: The Sponsor or its affiliates shall receive the following compensation in connection with the transaction:

(i) An acquisition fee of $100,000 paid at Closing (the "Acquisition Fee");

(ii) An annual asset management fee in the amount of 0.25% of Property acquisition cost (the "Asset Management Fee"); and

(iii) A disposition fee of 1% of the gross sales proceeds (the "Disposition Fee").

The Sponsor will be reimbursed for all reasonable expenses incurred in the acquisition and supervision of the Property, including but not limited to travel, due diligence, and partnership administration costs (e.g., accounting, filing fees).

SPONSOR

Sponsor: The Sponsor is LBP Arlington Advisors, LLC, an affiliate of LBP Hotels LLC, a New York based real estate investment firm founded in 2011. LBP is managed by Paul Stern, who has been transacting hospitality business for more than thirty years, as advisor and principal. Throughout his career, Mr. Stern has represented major hotel companies, institutional investors, family offices and high-net-worth investors in a range of hospitality investments. His extensive experience ranges from urban, resort and boutique hotels to branded select service and full service properties. Expertise includes investment management, asset management, and negotiation of franchise, management and joint venture agreements with a range of hotel companies, partners and operators.

Since 2011, LBP has exclusively focused on investments in select service hotels franchised under major brands. During this time, LBP and its affiliates have raised private investment equity which was deployed into 37 distinct hospitality investments that comprise over 4,100 rooms with aggregate total investment capitalization in excess of $425 million. In these investments LBP maintains investment discretion and responsibility for investment supervision and oversight for a key group of the firm's high net worth investors in these vehicles. (Please see Exhibit C - Transactions of Affiliates of LBP Hotels LLC.)

INVESTOR SUITABILITY

Investor Suitability Standards: The offer and sale of the Units are being made in reliance on an exemption from the registration requirements of the Securities Act of 1933 and will be sold only to Accredited Investors as defined in Rule 501 of Regulation D under such Act. Accredited Investors include (1) an individual whose net worth, together with that of his or her spouse, including investments and all property and other assets excluding the primary residence, exceeds $1,000,000; (2) an individual who had annual income in the two most recent years in excess of $200,000 individually (or $300,000 with spouse) and reasonably expects income at that level in the current year; (3) an individual who is serving as a director or executive director of the issuer or its management entity; (4) a corporation, partnership, company, or similar entity all of whose owners (shareholders, partners, members) are Accredited Investors; (5) a corporation, partnership, company, trust or similar entity which has $5,000,000 of gross assets and other investment activities and which was not formed for the purpose of making this investment; (6) a grantor trust created by and for Accredited Investor(s); (7) a trust with an institutional trustee such as a bank which signs the subscription documents; and (8) an institution such as a bank.

There are additional persons and entities that may qualify as Accredited Investors. Please contact NHCohen Capital LLC for further information.

Investment in the Units involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. The investment will be sold only to investors who (i) purchase a minimum of One Unit for a purchase price of $100,000, except that the Company may permit certain investors to purchase less than a full Unit, in its sole discretion, and (ii) represent in writing that they meet the investor suitability requirements established by the Managing Member and as may be required under federal law. Please carefully review all investor documents, including the subscription documents and the limited liability company agreement of the Company and all exhibits and attachments thereto.

Placement Agent: The Placement Agent for the Offering is NHCohen Capital LLC ("NHCohen"), a broker-dealer registered with the SEC and FINRA, an affiliate of NHCohen Partners LLC. The Placement Agent shall earn a fee of 6% of capital raised from the Offering. An affiliate of the Placement Agent will receive a fee for ongoing investment relations activities, including the consulting services described under "Supervision and Reporting".

NHCohen is dedicated to identifying and structuring investment opportunities through private placement programs that harness the many potential benefits of direct ownership of income-producing real estate. NHCohen was formed to provide high net worth individuals, family entities, registered investment advisors, trusts and institutions that are accredited investors, the advantages of real estate ownership through a simplification of the investing process. The investment opportunities are intended to provide cash distributions, partial tax shelter such as depreciation and pass-through income/loss, protection against inflation and tax deferred distributions from periodic refinancing.

The subject Offering is the second transaction for which the Placement Agent is representing the Sponsor.

Investment Risks: INVESTING IN REAL ESTATE INVOLVES A SUBSTANTIAL DEGREE OF RISK, WHICH MAY INCLUDE FLUCTUATIONS IN PROPERTY MARKETS, CAPITAL MARKETS AND INTEREST RATES. A COMPREHENSIVE EVALUATION AND DETAILED REVIEW IS REQUIRED OF ALL INVESTOR DOCUMENTS, INCLUDING THE SUBSCRIPTION DOCUMENTS AND THE LIMITED LIABILITY COMPANY AGREEMENT.

NEITHER THE SPONSOR, LBP, NOR THE PLACEMENT AGENT PROVIDES ASSURANCE THAT ANY INVESTMENT STRATEGY DESCRIBED HEREIN WILL RESULT IN A PROFIT OR PROTECT AGAINST A LOSS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. THIS INVESTMENT MAY NOT BE SUITABLE FOR ALL INVESTORS.

DUE TO THE SPECULATIVE NATURE OF THE INVESTMENT, AN INVESTOR SHOULD NOT INVEST UNLESS THEY CAN WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT. THE INVESTMENT IS ILLIQUID; THEREFORE, AN INVESTOR SHOULD NOT INVEST IF THEY ANTICIPATE THAT THEY MAY REQUIRE ANY OR ALL OF THEIR INVESTMENT RETURNED TO THEM WITHIN THE PRESCRIBED HOLDING PERIOD.

Note: THE ABBREVIATED INFORMATION ABOVE IS NECESSARILY INCOMPLETE IN MANY IMPORTANT RESPECTS AND IS QUALIFIED BY THE SUBSCRIPTION DOCUMENTS AND THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY, WHICH MUST BE CAREFULLY REVIEWED IN THEIR ENTIRETY BEFORE MAKING AN INVESTMENT DESCISION. AN INVESTMENT IN THE COMPANY INVOLVES SIGNIFICANT RISKS. A SUMMARY OF CERTAIN RISKS WILL BE PROVIDED IN THE SUBSCRIPTION DOCUMENTS TO PERSONS WHO EXPRESS AN INVESTMENT INTEREST.

THIS SUMMARY IS SUBJECT TO AMENDMENT.

Additional Note: Please read carefully the Limited Liability Company Agreement of the Company and the subscription documents that will be provided to persons that express an investment interest before deciding to subscribe.

You should examine the suitability of this type of investment in the context of your own needs, investment objectives, and financial capabilities and should make your own independent investigation and decision as to suitability and as to the risk and potential gain involved. Also, you are encouraged to consult with your own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

Please contact the Placement Agent, NHCohen Capital LLC, with any question.

PLACEMENT AGENT:
NHCOHEN CAPITAL LLC
2 PARK AVENUE, 14TH FLOOR
NEW YORK, NY 10016

ATTENTION: NED H. COHEN
212-498-6960
ncohen@nhcohenpartners.com

EXHIBIT A

COMFORT SUITES ARLINGTON

Cash Flow Projections (1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Occupancy	80.4%	80.0%	75.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
ADR	$ 101.83	$ 107.30	$ 110.73	$ 115.36	$ 118.84	$ 121.22	$ 123.65	$ 126.12	$ 128.64	$ 131.21
RevPAR	$ 81.87	$ 85.84	$ 83.05	$ 92.29	$ 95.08	$ 96.98	$ 98.92	$ 100.89	$ 102.91	$ 104.97
Revenue										
Rooms	$ 3,228,332	$ 3,383,696	$ 3,273,700	$ 3,647,920	$ 3,747,866	$ 3,822,824	$ 3,899,280	$ 3,988,112	$ 4,056,811	$ 4,137,947
Other	196,105	200,924	194,017	213,741	219,555	226,141	232,926	240,568	247,111	254,524
Total Revenue	**3,424,436**	**3,584,620**	**3,467,717**	**3,861,661**	**3,967,421**	**4,048,965**	**4,132,206**	**4,228,680**	**4,303,922**	**4,392,471**
Departmental Expenses										
Rooms	898,417	916,027	880,245	965,025	986,461	1,011,122	1,036,401	1,065,207	1,088,868	1,116,090
Other	36,989	37,898	36,596	40,316	41,413	42,655	43,935	45,376	46,610	48,009
Total Departmental Expenses	**935,407**	**953,926**	**916,840**	**1,005,342**	**1,027,874**	**1,053,778**	**1,080,335**	**1,110,584**	**1,135,479**	**1,164,099**
Total Departmental Profit	**$ 2,489,029**	**$ 2,630,694**	**$ 2,550,876**	**$ 2,856,319**	**$ 2,939,547**	**$ 2,995,188**	**$ 3,051,871**	**$ 3,118,096**	**$ 3,168,443**	**$ 3,228,373**
Undistributed Expenses										
Administrative & General	218,053	224,995	226,490	238,297	244,439	250,197	256,092	262,358	268,307	274,634
IT Systems	62,620	64,185	65,790	67,435	69,120	70,848	72,620	74,435	76,296	78,203
Sales & Marketing	148,031	153,000	153,314	162,370	166,586	170,451	174,407	178,651	182,599	186,840
Utilities	100,995	103,520	106,108	108,761	111,480	114,267	117,124	120,052	123,053	126,129
Property Operation & Maintenance	110,094	112,846	115,667	118,559	121,523	124,561	127,675	130,867	134,139	137,492
Franchise Fees (Royalty & Marketing)	205,466	215,077	208,063	231,700	238,045	242,938	247,932	359,438	365,833	373,360
Total Undistributed Expenses	**845,259**	**873,624**	**875,432**	**927,122**	**951,194**	**973,263**	**995,850**	**1,125,800**	**1,150,227**	**1,176,659**
Gross Operating Profit	**$ 1,643,770**	**$ 1,757,070**	**$ 1,675,444**	**$ 1,929,198**	**$ 1,988,354**	**$ 2,021,925**	**$ 2,056,021**	**$ 1,992,296**	**$ 2,018,216**	**$ 2,051,714**
Management Fees	119,855	125,462	121,370	135,158	138,860	141,714	144,627	148,004	150,637	153,736
Income Before Fixed Expenses	**$ 1,523,915**	**$ 1,631,609**	**$ 1,554,074**	**$ 1,794,040**	**$ 1,849,494**	**$ 1,880,211**	**$ 1,911,394**	**$ 1,844,292**	**$ 1,867,579**	**$ 1,897,977**
Fixed Expenses										
Real Estate Taxes	162,834	166,905	171,077	175,354	179,738	184,232	188,838	193,558	198,397	203,357
Insurance	30,508	31,271	32,052	32,854	33,675	34,517	35,380	36,264	37,171	38,100
FF&E Reserve	136,977	143,385	138,709	154,466	158,697	161,959	165,288	169,147	172,157	175,699
Total Fixed Expenses	**330,319**	**341,560**	**341,839**	**362,675**	**372,110**	**380,707**	**389,506**	**398,970**	**407,725**	**417,157**
NOI	**$ 1,193,595**	**$ 1,290,048**	**$ 1,212,235**	**$ 1,431,365**	**$ 1,477,384**	**$ 1,499,504**	**$ 1,521,888**	**$ 1,445,322**	**$ 1,459,853**	**$ 1,480,821**
Asset Management Fee	39,375	39,375	39,375	39,375	39,375	39,375	39,375	39,375	39,375	39,375
Partnership Administration Expense	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash Flow Before Debt Service	**1,144,220**	**1,240,673**	**1,162,860**	**1,381,990**	**1,428,009**	**1,450,129**	**1,472,513**	**1,395,947**	**1,410,478**	**1,431,446**
Debt Service (2)	639,452	639,452	639,452	639,452	639,452	639,452	639,452	639,452	639,452	639,452
Net Cash Flow	**$ 504,768**	**$ 601,221**	**$ 523,408**	**$ 742,538**	**$ 788,557**	**$ 810,677**	**$ 833,061**	**$ 756,495**	**$ 771,026**	**$ 791,994**

(1) Cash Flow Projections do not reflect any benefit from the sale of the Property; no assurance is made nor is provided that the projections shown will in fact be achieved.

(2) Debt Service is estimated and is subject to finalization with lender.

NHCohen CAPITAL LLC MEMBER FINRA

EXHIBIT B

LBP Arlington Hospitality, LLC

Investment Analysis

	Investment	Operating Cash Distributions	Sale Distributions	Less: Tax	Income After Tax	Pre-Tax Yield	After-Tax Yield	Pre-Tax Equivalent Distribution	Less: Tax	Income After Tax	Pre-Tax Equivalent Yield
Initial	$ 100,000										
Year 1		$ 8,220		$ -	$ 8,220	8.2%	8.2%	$ 14,221	$ 6,001	$ 8,220	14.2%
Year 2		$ 9,485		$ -	9,485	9.5%	9.5%	16,410	6,925	9,485	16.4%
Year 3		$ 8,464		$ 201	8,263	8.5%	8.3%	14,296	6,033	8,263	14.3%
Year 4		$ 11,338		$ 2,659	8,679	11.3%	8.7%	15,016	6,337	8,679	15.0%
Year 5		$ 11,942		$ 3,013	8,929	11.9%	8.9%	15,448	6,519	8,929	15.4%
Year 6		$ 12,232		$ 4,291	7,941	12.2%	7.9%	13,738	5,798	7,941	13.7%
Year 7		$ 12,525		$ 5,148	7,377	12.5%	7.4%	12,764	5,386	7,377	12.8%
Year 8		$ 11,521		$ 4,812	6,710	11.5%	6.7%	11,608	4,899	6,710	11.6%
Year 9		$ 11,712		$ 4,979	6,733	11.7%	6.7%	11,648	4,916	6,733	11.6%
Year 10		$ 11,987		$ 5,189	6,798	12.0%	6.8%	11,761	4,963	6,798	11.8%
Total:	$ 100,000	$ 109,426		$ 30,292	$ 79,134	109.4%	79.1%	$ 136,911	$ 57,776	$ 79,134	136.9%
Annual Average:		$ 10,943		$ 3,029	$ 7,913	10.9%	7.9%	$ 13,691	$ 5,778	$ 7,913	13.7%
Projected Sale:			$ 134,277	$ 6,855	$ 127,421	134.3%	127.4%				
IRR: [(a)]						**12.43%**	**9.85%**				**15.83%**
Equity Multiple [(b)]			**2.44**								

Notes:

(1) Projection of annual depreciation and other deductions is based on standard cost allocations for hotel properties.

(2) After tax income was computed based on a combined federal and New York State tax rate of 42.2%.

(3) The above projections reflect a hypothetical sale of the Property in Year 10 with capital gains tax rate of 20%.

(4) The Pre-Tax Equivalent Return is computed as after-tax return divided by (1− tax rate).

(a) The IRR (Internal Rate of Return) measures the effective annual compounded rate of return (yield to maturity) earned on each dollar invested for each period it is invested, taking account of the time value of money.

(b) Equity Multiple is defined as the total cash distributions received from an investment, divided by the total equity invested. The equity multiple measures how much cash an investor will get back from an investment.

THESE PROJECTIONS ARE SUBJECTIVE IN MANY RESPECTS AND THUS SUSCEPTIBLE TO VARIOUS INTERPRETATIONS AND PERIODIC REVISIONS BASED ON ACTUAL EXPERIENCE AND BUSINESS DEVELOPMENTS. THERE CAN BE NO ASSURANCE THAT THE PROJECTED RESULTS CAN OR WILL BE REALIZED OR THAT ACTUAL RESULTS WILL NOT BE MATERIALLY DIFFERENT FROM THOSE PROJECTED. A SALE IS FORECAST IN YEAR 10, HOWEVER, THERE IS NO ASSURANCE THAT ANY SALE SHALL BE COMPLETED OR THAT INDICATED RESULTS WILL BE REALIZED.

EXHIBIT C

Transactions of Affiliates of LBP Hotels LLC

Since 2011, LBP Hotels and affiliated entities in which Paul Stern acted as a principal, have structured, arranged and acquired a total of 37 hotels in 22 distinct hospitality investments comprising over 4,100 rooms with aggregate total investment capitalization of $427 million. In such investments, representing total invested equity of nearly $150 million, LBP, as principal of the managing member entities, maintains asset management and investment supervisory responsibilities on behalf of the investors. From 2011, LBP and its affiliates and partners have exclusively focused on acquiring hotels franchised under major brands, with an emphasis on select service hotels, as detailed in the following chart.

Hotel	Location	Rooms	Date Acquired	Purchase Price	Total Cost
Holiday Inn Express and Suites Montrose	Montrose, CO	122	Dec-11	$6,860	$9,450
Hampton Inn Indianapolis South	Indianapolis, IN	112	Dec-12	$7,700	$8,800
Courtyard Paducah	Paducah, KY	100	Jun-13	$7,000	$8,413
Courtyard Lafayette	Lafayette, LA	90	Sep-13	$6,000	$7,570
Comfort Suites Arlington	Arlington, TX	108	Dec-13	$11,350	$12,245
Hampton Inn & Suites Rifle	Rifle, CO	92	Jan-14	$5,750	$6,650
Holiday Inn Express & Suites Plantation	Plantation, FL	156	Mar-14	$12,500	$13,578
Comfort Suites Milwaukee Park Place	Milwaukee, WI	120	Apr-14	$7,350	$8,150
Holiday Inn & Suites Milwaukee Airport	Milwaukee, WI	130	Jun-14	$7,700	$10,157
Holiday Inn Express & Suites The Villages	The Villages, FL	80	Jul-14	$6,225	$7,400
Courtyard Daytona Beach Speedway	Daytona Beach, FL	122	Oct-14	$7,600	$8,800
Homewood Suites Indianapolis Carmel	Carmel, IN	137	Feb-15	$6,700	$14,100
Holiday Inn Express & Suites Greenville Airport	Greer, SC	83	May-15	$5,175	$6,828
Holiday Inn Express & Suites Tampa Busch Gardens	Tampa, FL	123	Apr-15	$9,864	$11,717
Fairfield Inn Burlington Williston	Williston, VT	102	May-15	$8,100	$11,806
Fairfield Inn Portsmouth Seacoast	Portsmouth, NH	102	May-15	$4,200	$8,133
Fairfield Inn Amesbury	Amesbury, MA	102	May-15	$7,755	$11,917
Fairfield Inn Boston Woburn Burlington	Woburn, MA	126	May-15	$11,190	$14,815
Fairfield Inn Boston Tewksbury Andover	Tewksbury, MA	130	May-15	$8,415	$11,222
Fairfield Inn New Haven Wallingford	Wallingford, CT	116	May-15	$2,340	$6,641
Courtyard Springfield Downtown	Springfield, OH	120	Oct-15	$8,200	$9,100
La Quinta Inn & Suites Bonita Springs/Naples North	Bonita Springs, FL	87	Dec-15	$8,100	$8,875
Marriott Burr Ridge	Burr Ridge, IL	184	Feb-16	$25,500	$33,685
SpringHill Suites Minneapolis Eden Prairie	Eden Prarie, MN	119	Feb-16		
Springhill Suites Minneapolis West/St. Louis Park	St. Louis Park, MN	126	Feb-16		
SpringHill Suites Minneapolis-St. Paul Airport/Eagan	Eagan, MN	105	Feb-16		
TownePlace Suites Detroit Dearborn	Dearborn, MI	148	Feb-16		
TownePlace Suites Detroit Livonia	Livonia, MI	94	Feb-16	$115,900	$136,300
TownePlace Suites Detroit Sterling Heights	Sterling Heights, MI	95	Feb-16		
TownePlace Suites Milwaukee Brookfield	Brookfield, WI	112	Feb-16		
Towneplace Suites Minneapolis Eden Prairie	Eden Prarie, MN	103	Feb-16		
Towneplace Suites Minneapolis West/St. Louis Park	St. Louis Park, MN	106	Feb-16		
Towneplace Suites Minneapolis-St Paul Airport/Eagan	Eagan, MN	94	Feb-16		
Comfort Suites Raleigh Durham Airport	Durham, NC	125	Jun-16	$8,500	$9,500
Fairfield Inn & Suites Springdale	Springdale, AR	74	Jul-16	$11,573	$15,176
Holiday Inn Express & Suites Bentonville	Bentonville, AR	84	Jul-16		
Holiday Inn Express & Suites Hauppauge- Long Island	Hauppauge, NY	133	Nov-16	$15,250	$16,217
Total		**4,162**		**$342,797**	**$427,245**