

DEEP RE-POSITIONING SUCCESS



**382-Room Sheraton
Houston, Texas
Transition Date:
August 2005**

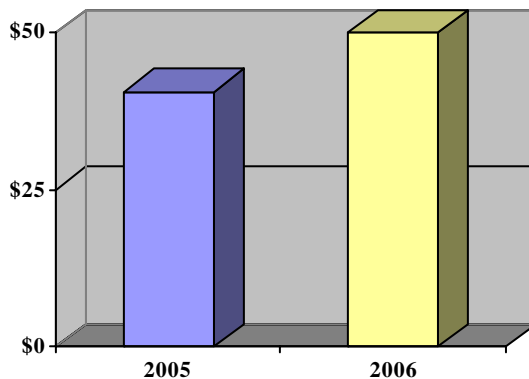
THE CHALLENGE

- Asset in need of renovation
- Smith Travel Report Index below the competition
- Lack of focused sales and marketing efforts and initiatives
- Poor cost control measures
- Market place demand shift to newer hotels

SUCCESSSES ACHIEVED

**Achieved 25% RevPar growth in 2006 over 2005
Increased annual GOP \$1.6 million over 2005**

RevPar



Gross Operating Profit

