

Hilton - Knoxville

Knoxville, TN

Purchased December 2004



Property Highlights

- 196,000 sf
- 317 Guest Rooms
- 18 story, interior corridor
- 14,000 sf meeting room space
- Full service restaurant & bar
- Owned Starbucks Barista
- Located in downtown Knoxville, adjacent to Conference Center
- 3 blocks from the University of Tennessee main campus (28,000 students)
- Strategically located next to Federal building and class A offices

Investment Strategy

- Complete remodeling of guest rooms, ballroom, and conference rooms
- Increase NOI & Yields by repositioning the hotel to become the finest hotel in downtown Knoxville

Improvements

- Complete remodel of all guest rooms, bar, lobby, conference room, and ballrooms

Operating Statistics

- Initial Occupancy - 59%
- 2009 Trailing 12 month Occupancy - 66.2%
- 2010 Projected Occupancy - 66%
- Initial ADR - \$76.00
- 2009 Trailing 12 month ADR - \$106.56
- 2010 Projected ADR - \$106.70

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