



Major Buyers in 2006 (by Number of Acquisitions)

Company	Number of Hotels	Number of Rooms	Total Acquisition	Average Price per Room
Pyramid Hotel Advisors	12	3,931	\$568,000,000	\$144,492
Hersha Hospitality Trust	11	1,412	201,000,000	142,351
Apple Hospitality	11	1,646	273,000,000	165,857
Ashford Hospitality Trust	10	3,564	594,000,000	166,667
Hospitality Properties Trust	10	3,052	293,000,000	96,003