
Hilton
LA JOLLA TORREY PINES
PROPERTY TOUR
NOVEMBER 2012

Safe Harbor

In keeping with the SEC's "Safe Harbor" guidelines, certain statements made during this presentation could be considered forward-looking and subject to certain risks and uncertainties that could cause results to differ materially from those projected. When we use the words "will likely result," "may," "anticipate," "estimate," "should," "expect," "believe," "intend," or similar expressions, we intend to identify forward-looking statements. Such forward-looking statements include, but are not limited to, our business and investment strategy, our understanding of our competition, current market trends and opportunities, projected operating results, and projected capital expenditures.

These forward-looking statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated including, without limitation: general volatility of the capital markets and the market price of our common stock; changes in our business or investment strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in our industry and the market in which we operate, interest rates or the general economy, and the degree and nature of our competition. These and other risk factors are more fully discussed in the Company's filings with the Securities and Exchange Commission.

EBITDA is defined as net income before interest, taxes, depreciation and amortization. EBITDA yield is defined as trailing twelve month EBITDA divided by the purchase price. EBITDA, FFO, AFFO, CAD and other terms are non-GAAP measures, reconciliations of which have been provided in prior earnings releases and filings with the SEC.

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Property Statistics

Hotel Information

- Year built: 1989
- Number of rooms: 394
- Meeting space: 60.0K sq ft
- Property manager: Hilton
- Lease hold
- Non-union
- Torreyana Grille (all-purpose restaurant)
- Fitness center, putting green, tennis courts, basketball court
- Outdoor pool

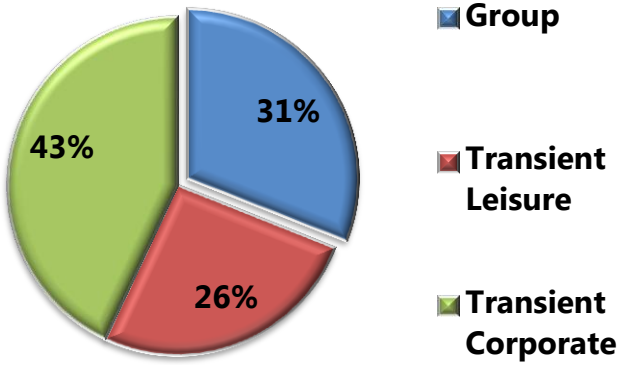
Debt Overview

- Allocated debt: $62.6M
- AHT`s portion: $46.9M
- Maturity: Aug 2013
- Original financing: Aug 2008
- Interest rate: L+2.75%
- Debt pool TTM Sep debt yield: 17.2%
- Lender: Aareal Bank

Investment Highlights

- Portfolio: CNL
- Acquisition date: Apr 2007
- Purchase price: $125.8M
- Price per key: $319.2K
- Owned in JV with Hilton (75% AHT / 25% Hilton)

Customer Segmentation



Property Pictures









Property Overview

- **Strategically located on the cliffs of La Jolla, overlooking the Torrey Pines Golf Course and the Pacific Ocean.**
- **Exclusive access to daily tee times.**
- **Meeting Space to rooms ratio amongst the best in the market.**
- **Unique outdoor venues.**
- **Large, 450 sq ft Guest Rooms with balconies.**
- **Convenient location near major medical and pharmaceutical companies. Top customers include Johnson, Pfizer, Scripps, Advanced Bio Healing, and the Burnham Institute.**
- **Ranked number one in RevPAR performance for TTM Sep 2012.**
- **Nearly 50% of customers are loyal Hilton Honors Members.**



Torrey Pines Golf Course

- Premier golf course
- Opened in 1957
- Designed by legendary course architect William P. Bell
- Home of the 2008 US Open Championship
- Annually hosts the PGA TOUR`s Farmers Insurance Open
- Sits on the coastal cliffs overlooking the Pacific Ocean

Golf Digest`s 43rd best public golf course in the nation, 22nd overall best course in California.

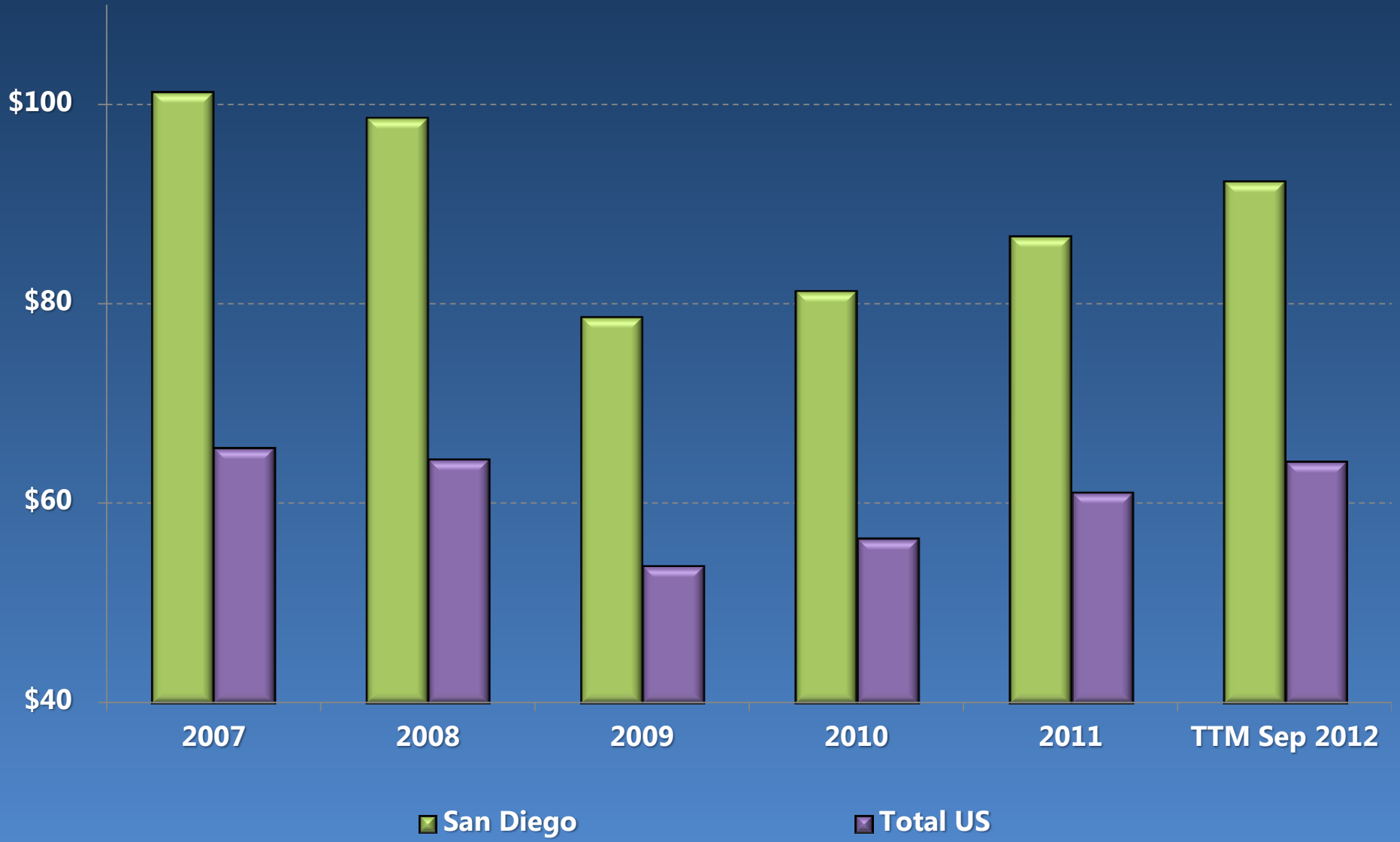




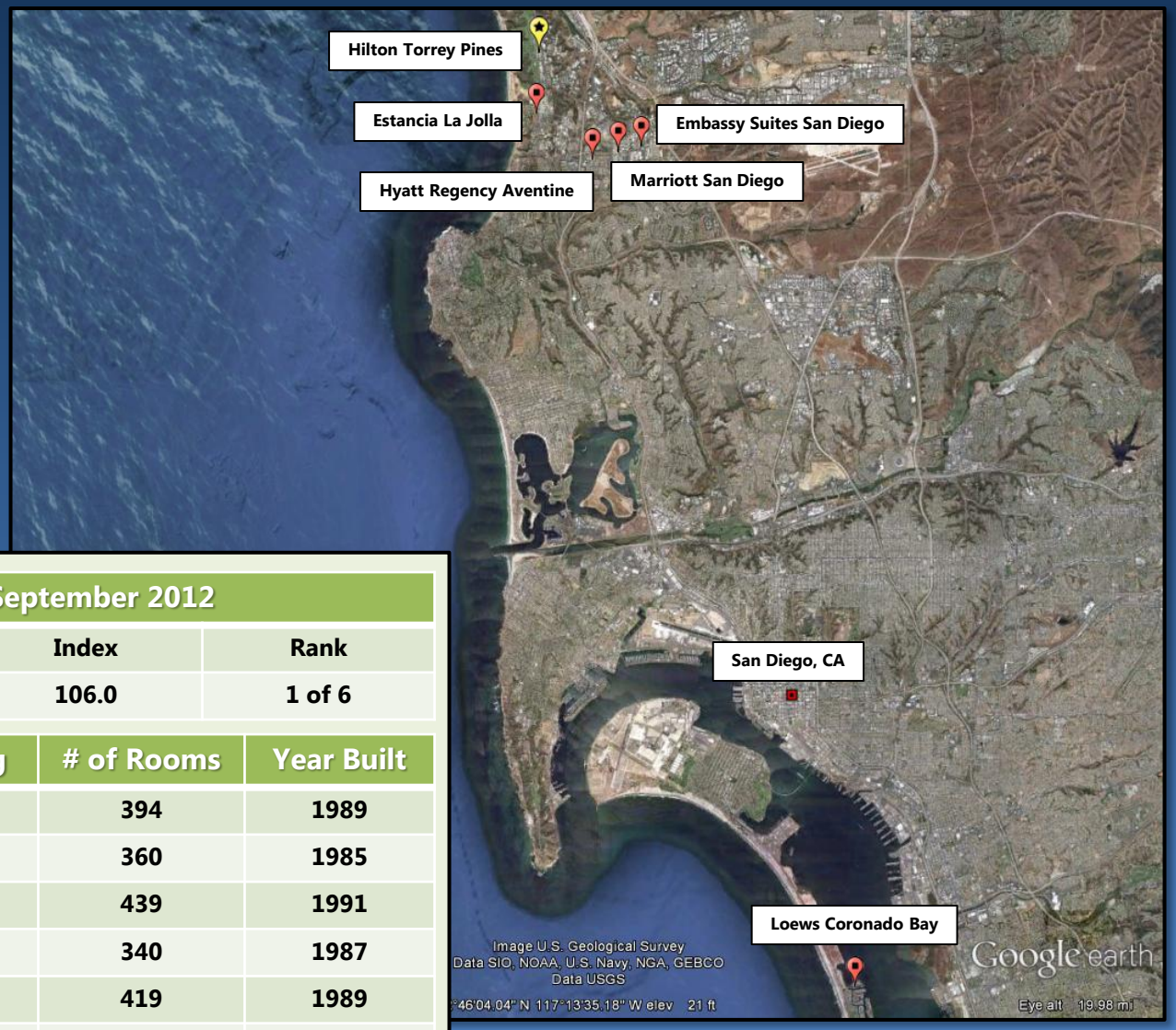
Tiger Woods putting to win the 2008 US Open Championship at Torrey Pines

HILTON TORREY PINES

RevPAR: San Diego Market



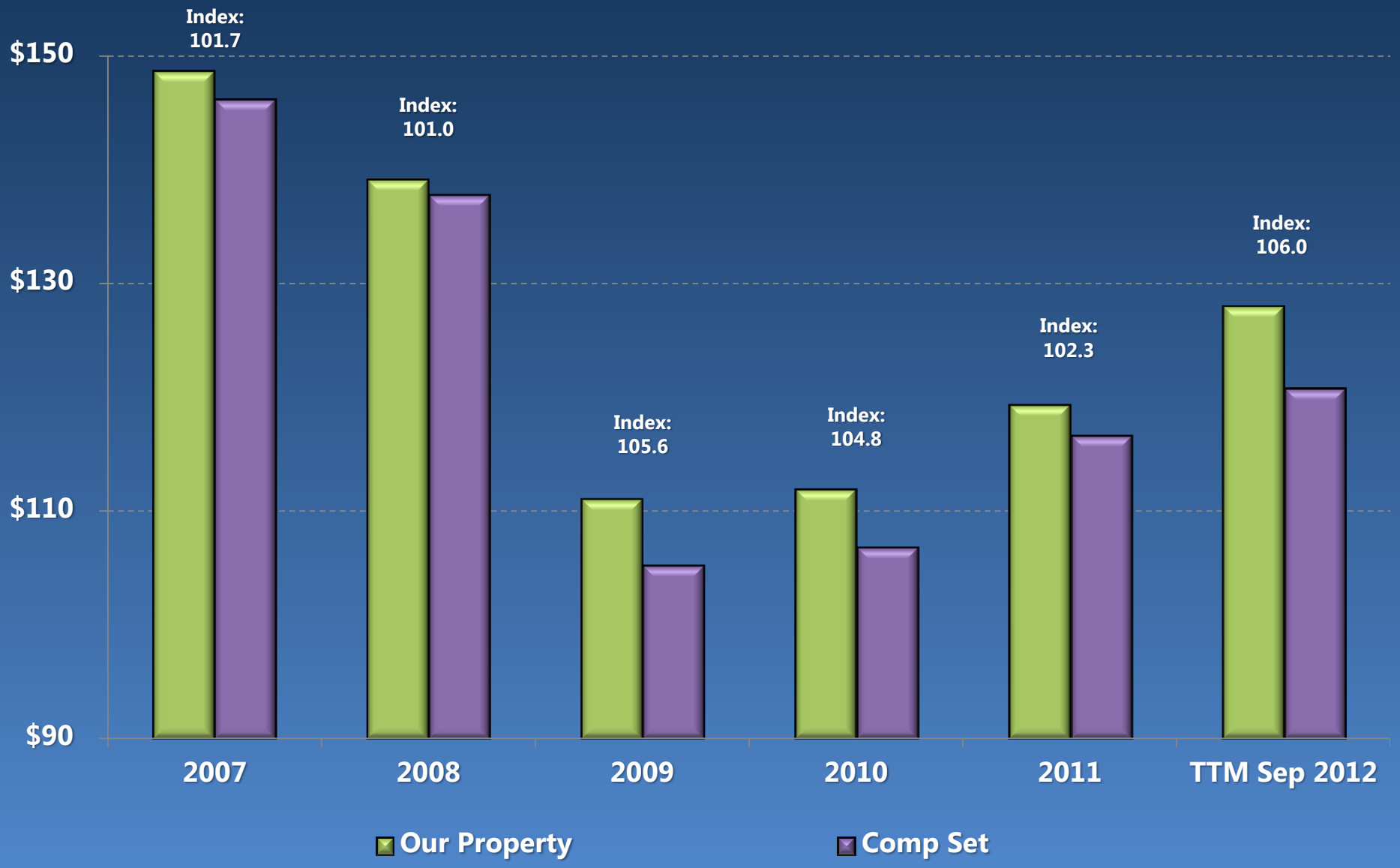
Competitive Set



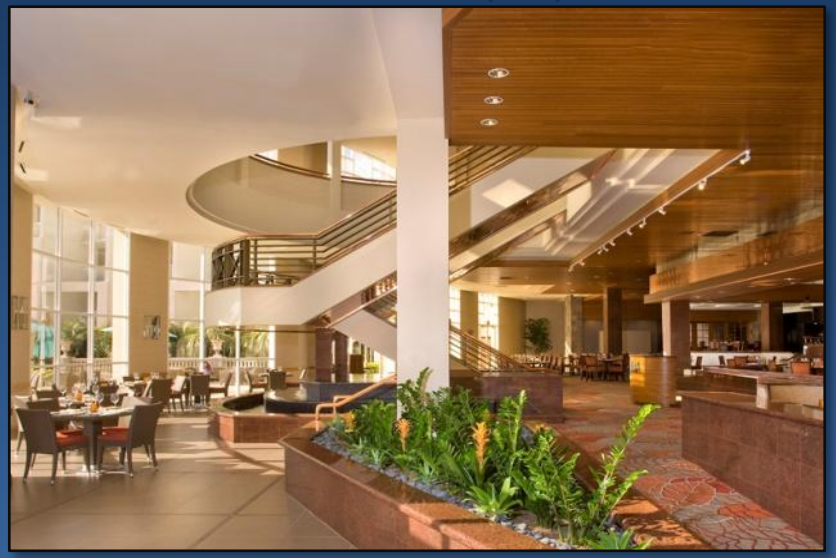
TTM RevPAR as of September 2012			
Property	**Comp Set**	**Index**	**Rank**
$128.04	$120.81	106.0	1 of 6

Comp Set	Ranking	# of Rooms	Year Built
Hilton Torrey Pines	1 of 6	394	1989
Marriott San Diego	6 of 6	360	1985
Loews Coronado Bay	2 of 6	439	1991
Embassy Suites San Diego	3 of 6	340	1987
Hyatt Regency Aventine	4 of 6	419	1989
Estancia La Jolla	5 of 6	210	2004
Total		2,162	

RevPAR: Comp Set



Capex Projects

	BEFORE SALT score: 10% (2009)	AFTER SALT score: 74% (2012)
Restaurant Renovation		
Bar Renovation		

Capex Projects Cont.

BEFORE **AFTER**

Pavilion Renovation





Suite Lounge Renovation





Capex Projects Cont.

BEFORE

SALT score: 6% (2009)

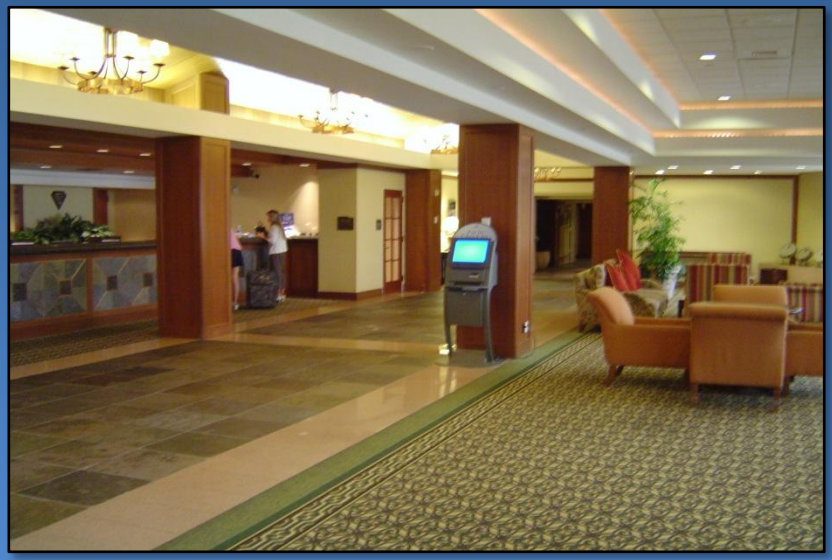
AFTER

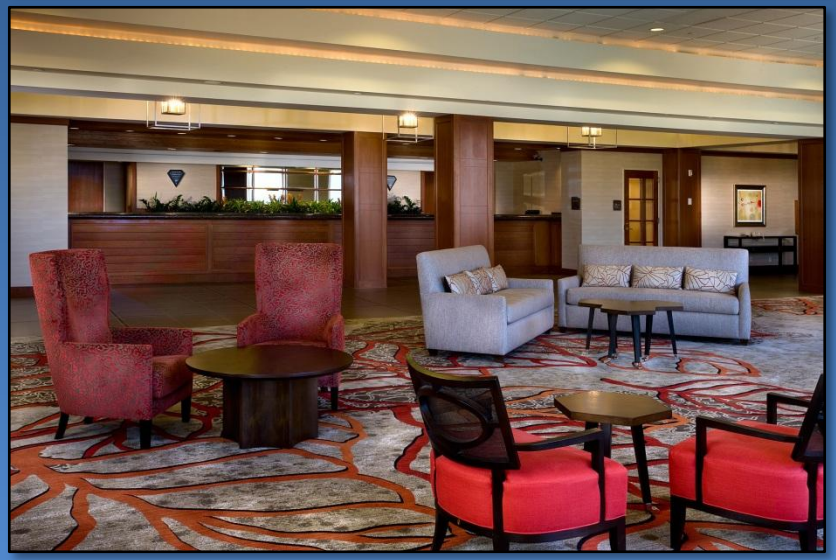
SALT score: 94% (2012)

Lobby Renovation

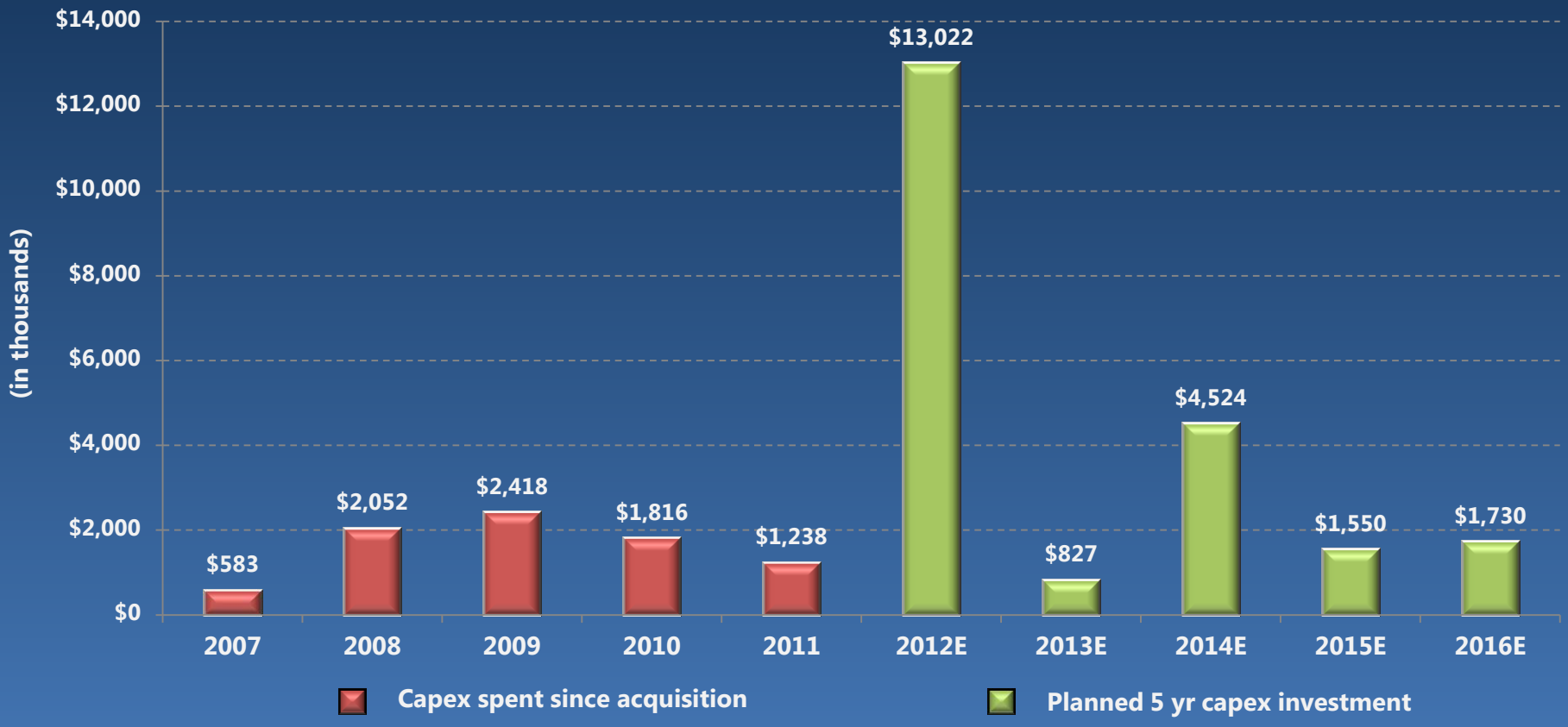








Capex: Historical and Planned



Spent

Spent $8.1M since acquisition in 2007.
In 2009 and 2010 the Lobby and Restaurant were renovated. Enhanced sense of arrival in 2011.

Planned

$21.7M planned over the next 5 years for Guest Room, Bathroom, Corridor, and Meeting Space.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