



**Investment Date:**  
Nov 2002 - Oct 2008

**Location:**  
Various US

**Property Type:**  
Hotel

**Keys:**  
5,357

**Status:** Fully Realized

**Investment Strategy:**  
Operating/Development

**2001**

**2003**

**2004**

**2005-2006**

**2007**

**2008**

**2009**

**2010**

**2011**

Post September 11, 2001 capital available to hotel sector declines substantially

Greenfield assembles gateway market "Boutique" hotel portfolio (The Standard hotels)

Greenfield acquires land for the development of the flagship Standard in – NY's meatpacking district

Greenfield acquires a portfolio of 5 Marriott hotels from host

Greenfield acquires 3 newly constructed select service hotels in NYC

Greenfield sells portfolio of 5 Marriott hotels

Greenfield acquires 7 hotel sites in NYC for the construction of 8 hotels to exploit reduction in supply from condo conversion trend

NY Standard hotel opens to international critical acclaim

Greenfield sells 'Boutique' hotel portfolio (except the NY Standard)

Greenfield completes the construction of 3 of the 8 hotels in NYC as the fundamentals continue to improve

Greenfield refinances the 3 newly constructed hotels repatriating 76% of the total capital invested

