



Not actual properties. Pictures are for illustrative purposes only.

## American Hospitality Properties Fund I, LLC

### An Investment in Lodging

American Hospitality



Properties Fund

**American Hospitality Properties Fund I, LLC**

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CapWest Securities, Inc. member FINRA, SIPC, MSRB is managing broker-dealer for this offering.  
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This is not an offer to buy or sell any security. Securities are only offered by the Private Placement Memorandum (PPM), which must precede or accompany this piece, to suitable, accredited investors. Investments are highly speculative, subject to up-front fees and expenses that may impact investor returns and outweigh the tax benefits, are generally illiquid, the stated investment objectives may not be met, appreciation and income are not guaranteed and there is the potential for the loss of principal invested.



The American Hospitality Properties Fund I, LLC is being offered by Phoenix American Hospitality, LLC, a Delaware limited liability company.

Aimbridge Hospitality, L.P. will operate the hotels. Aimbridge has a wide variety of hospitality experience including but not limited to development, finance, marketing, operations and project management. Averaging over 50 years of hospitality experience, the senior executives have a unique blend of talent. The ultimate goal of Aimbridge Hospitality's executive team is to enhance the value of each hotel for each owner and to expertly operate the hotels for American Hospitality Properties Fund I, LLC.

Aimbridge's Senior Management Team has been charged with brand development and launches, brand growth, difficult asset turnarounds and assimilations of hotels of all sizes and shapes into a specific culture. Aimbridge has managed as large as 1,600 room hotels.

The organizational structure of Aimbridge Hospitality's Corporate Office is designed to provide the necessary leadership support and infrastructure to the field while allowing for timely and efficient communication with owners and partners.

#### Aimbridge Hospitality:

- Is ranked 12<sup>th</sup> in the annual listing of Top 100 Management Companies by Hotel Business
- Recognized as being within the Top 100 Fastest Growing Companies in Dallas by SMU Cox Caruth Institute for Entrepreneurship
- Manages over 50 Hotels (9,158 rooms) across 17 states and Puerto Rico
- Leading brands including Marriott, Hilton, Starwood and Wyndham
- Successfully acquired and assumed management of over 25 hotels in 2007 and 2008, including the following portfolios:
  - 6 full service hotels located across the Midwest
  - 13 full-service hotels located throughout the U.S., including Puerto Rico
  - 3 select service/extended stay hotels located in Texas

## Why Invest in Limited Service & Select Service Hotels?

### Highlights from Jones Lang LaSalle Hotels' forecast: May, 2009

U.S. RevPAR is forecast to decline 12.1 percent in 2009. The RevPAR (Revenue Per Available Room) drop in 2009 is the result of 7.4 percent ADR (Average Daily Rate) decline and a 5.1 percent decrease in occupancy.

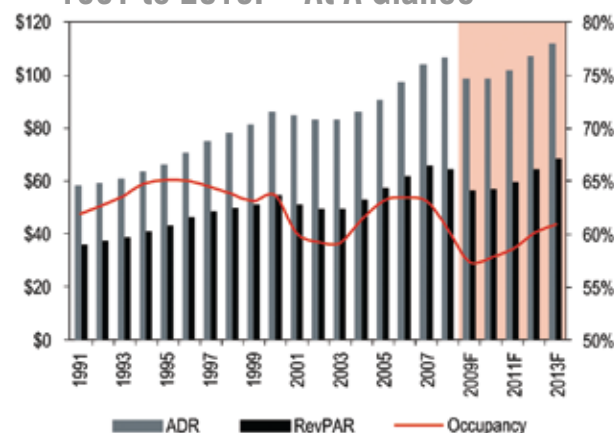
U.S. RevPAR growth is projected to resume in 2010, averaging 0.6 percent growth for the year.

In 2011, U.S. RevPAR is projected to grow 4.7 percent, the highest growth rate since 2007.

By 2013, U.S. RevPAR is forecast to exceed the previous peak achieved in 2007 (\$65.5).

In 2013, U.S. ADR is expected to be 5.2 percent higher than the previous peak of 2008 (\$106.6).

### United States Lodging: 1991 to 2013F - At A Glance



Source: Smith Travel Research, Jones Lang LaSalle Hotels. Shaded area is a forecast. These forecasts are not guaranteed.



## An Investment in Lodging and National Name Brand Hotels

### Why Invest in Hospitality Today?

CHICAGO, MAY 12, 2009 – Jones Lang LaSalle Hotels today released its first “FocusOn: Outlook for RevPAR Turnaround,” a five-year forecast indicating revenue per available room (RevPAR) will reach \$68.28 in 2013, exceeding the previous peak achieved in 2007. The firm expects U.S. RevPAR to decline 12.1 percent this year, comprised of a 7.4 percent decline in average daily rate (ADR) and a 5.1 percent drop in occupancy. RevPAR is expected to bottom out in 2010, a positive indicator of upward momentum on the horizon. (See inside page 1 for chart.) These projections are not guaranteed.

### Tactics to Help Enhance Hotel Asset Value

- Structured transactions and recapitalizations, including joint ventures, preferred equity structures and sale leasebacks, will be prevalent. These structures can provide sellers with the desired initial cash proceeds and the potential to capitalize on additional value at a later date.
- While cost cutting is today’s modus operandi, revenue generation must remain the primary focus of any hotel operation. The balance between these two often opposing objectives may be achieved through a strategic assessment, an operating review and effective yield management.
- New and evolving market dynamics, including the “AIG effect,” which reward financial austerity, have the potential to impact conventional yield-management wisdom. As the recovery gathers steam, owners need to be cognizant of expense creep and seek to delay the return of previously eliminated expenses for as long as possible.
- Capital expenditures are expected to decline by 30 percent during 2009 presenting an opportunity for hotel owners with available cash to maintain or gain market share with strategic capital projects.

**RISK FACTORS:** An investment in American Hospitality Properties Fund I, LLC is subject to substantial risks. These risks may include, but are not limited to: the absence of a public market for the securities; no prior operating history or experience to evaluate; the securities are considered a long-term investment and have limited liquidity; the securities have limits on ownership, transferability, and redemption. THIS MATERIAL IS DESIGNED FOR MARKETING PURPOSES ONLY. It does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Private Placement Memorandum (the “Memorandum”.) Please be aware that this marketing material cannot and does not replace the Memorandum. It is qualified in its entirety by the Memorandum. The Memorandum is the document that you must read and rely on in its entirety in order to make an investment decision. THIS INVESTMENT INVOLVES VARIOUS DEGREES OF RISKS. Those risks involve various degrees of risk, including but not limited to the speculative market and financing risks associated with fluctuations in the real estate and hospitality market. The risks listed in this marketing material are not the only risks. Please read the “Risk Factors” section of the Memorandum. The materials and information contained herein are Investment Objectives of the Company. There is no guarantee that these objectives will be met. Projections and statements made are based on preliminary analysis and are not guaranteed.

The photographs used in this literature show hotel properties or are generic images purchased through professional image banks. They are illustrative of the types of hotel properties that American Hospitality Properties Fund I, LLC intends to acquire, but American Hospitality Properties Fund I, LLC does not expect to acquire the specific hotel properties shown.

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To request a prospectus or offering materials, please contact CapWest Securities, Inc. at 970-353-7122

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