

EXHIBIT F

NewCo ***Unaudited Historical Financials***

All historical financial information incorporated herein is unaudited and reflects only the Debtor and non-Debtor entities that are included in the Plan of Reorganization and will comprise NewCo. These entities include HVM, which is consolidated from a financial point of view, given that HVM conducts substantially all of its business with the Debtors and NewCo's ownership of the managing member of HVM. For additional commentary, the historical financial information should be read in conjunction with the audited and unaudited historical financial statements of DL-DW. However, since the DL-DW financial statements include entities not included in the Plan, the historical financial information incorporated herein and the DL-DW financial statements do not reconcile.

NEWCO
UNAUDITED HISTORICAL CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Dollars in Millions)

(Amounts may not add to totals due to rounding)

NewCo Historical Consolidated Balance Sheet		
	December 31,	
	2008	2009
Assets		
Current Assets		
Cash and cash equivalents, unrestricted	\$66.6	\$78.0
Restricted cash	11.7	-
Accounts receivable, net of allowance for doubtful accounts	19.4	12.5
Other current assets ^(b)	27.1	28.6
Due from HVI(2) LLC and ES-NAV LLC	0.5	0.5
Due from DL-DW Holdings LLC	30.0	20.2
Due from TLG Hotel Acquisitions LLC	-	0.0
Total current assets	155.1	139.9
Property and equipment, net of accumulated depreciation	6,706.4	6,344.9
Land available for sale	2.0	1.1
Deferred financing costs, net of accumulated amortization	26.4	15.5
License of trademarks, net of accumulated amortization	10.4	8.5
Under market trademark licenses, net of accumulated amortization	14.4	11.8
Other intangible assets, net of accumulated amortization	18.1	16.9
Other assets	3.0	7.7
Total assets	\$6,935.8	\$6,546.3
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and other accrued expenses	\$58.7	\$57.2
Accrued real estate taxes	23.6	25.8
Accrued interest payable	10.7	10.2
Accrued professional fees	0.9	9.5
Deferred revenue	3.7	9.0
Advance from insider	7.9	7.9
Notes payable to Extended Stay, Inc.	-	13.7
Due to BHAC Capital IV L.L.C.	1.4	1.3
Due to TLG Hotel Acquisitions LLC	0.7	-
Mortgages payable	4,108.3	4,108.3
Total current liabilities	4,216.0	4,243.0
Notes payable to Extended Stay, Inc.	14.7	-
Capital lease obligation	0.1	0.1
Deferred income tax liability - noncurrent	-	10.9
Other liabilities	5.3	5.4
Total liabilities	\$4,236.1	\$4,259.5
Members' equity/(deficit)		
Additional Paid in Capital	3,839.4	3,839.4
Retained earnings	(1,139.7)	(1,552.6)
Total members' equity/(deficit)	\$2,699.7	\$2,286.8
Total liabilities and members' equity/(deficit)	\$6,935.8	\$6,546.3

THE UNAUDITED HISTORICAL FINANCIALS SHOULD BE READ IN CONJUNCTION WITH THE UNAUDITED AND AUDITED HISTORICAL FINANCIAL STATEMENTS OF DL-DW HOLDINGS LLC. THE UNAUDITED HISTORICAL FINANCIALS PRESENTED HEREIN REPRESENT HISTORICAL PERSPECTIVE OF THE DEBTOR AND NON-DEBTOR ENTITIES THAT ARE INCLUDED IN THE PLAN OF REORGANIZATION. AS SUCH, THE UNAUDITED HISTORICAL FINANCIALS DO NOT REFLECT THE HISTORICAL FINANCIALS OF DL-DW HOLDINGS LLC.

NEWCO
UNAUDITED HISTORICAL CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(Dollars in Millions)

(Amounts may not add to totals due to rounding)

NewCo Historical Consolidated Statement of Operations		
	Fiscal Year Ended December 31,	
	2008	2009
Revenues		
Rooms revenue, excluding LTL	\$983.7	\$775.0
Other (net of expenses)	17.9	16.7
Total Revenues, excluding LTL	<u>\$1,001.6</u>	<u>\$791.7</u>
Operating Expenses, excl. depreciation & amortization		
Property operating expenses, excluding LTL	(444.2)	(424.2)
Corporate overhead ^(b)	(83.3)	(74.1)
Total Operating Expenses, excl. depreciation, amortization & LTL	<u>(\$527.5)</u>	<u>(\$498.4)</u>
Adjusted EBITDA excluding LTL	<u>\$474.1</u>	<u>\$293.4</u>
Incremental LTL EBITDA ^(c)	-	14.5
Adjusted EBITDA including LTL	<u>\$474.1</u>	<u>\$307.9</u>
Loss on disposition of property & equipment	(1.8)	(0.5)
Impairment - trademark licenses	(6.9)	(3.0)
Impairment - long lived assets	(20.6)	(21.8)
Impairment - goodwill	(346.3)	-
Impairment - corporate customer relationships	(120.6)	-
Depreciation & amortization	(387.8)	(375.4)
Operating Income/(Loss)	<u>(\$410.0)</u>	<u>(\$92.7)</u>
Interest expense	(256.1)	(226.6)
Loss on investments in debt securities and interest rate caps	(0.1)	(0.5)
Interest income	1.5	0.3
Tax expense - current	-	(0.7)
Tax expense - deferred	-	(10.9)
Reorganization Items		
Professional fees - pre petition	(2.7)	(7.2)
Professional fees - post petition	-	(18.4)
Professional fees - post petition - year end GAAP accrual estimate	-	(2.9)
U.S. Trustee quarterly fees	-	(0.3)
Total reorganization items	<u>(\$2.7)</u>	<u>(\$28.8)</u>
Net Income/(Loss)	<u>(\$667.4)</u>	<u>(\$360.0)</u>

THE UNAUDITED HISTORICAL FINANCIALS SHOULD BE READ IN CONJUNCTION WITH THE UNAUDITED AND AUDITED HISTORICAL FINANCIAL STATEMENTS OF DL-DW HOLDINGS LLC. THE UNAUDITED HISTORICAL FINANCIALS PRESENTED HEREIN REPRESENT HISTORICAL PERSPECTIVE OF THE DEBTOR AND NON-DEBTOR ENTITIES THAT ARE INCLUDED IN THE PLAN OF REORGANIZATION. AS SUCH, THE UNAUDITED HISTORICAL FINANCIALS DO NOT REFLECT THE HISTORICAL FINANCIALS OF DL-DW HOLDINGS LLC.

NEWCO
UNAUDITED HISTORICAL CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Dollars in Millions)

(Amounts may not add to totals due to rounding)

NewCo Historical Consolidated Statement of Cash Flows		
	Fiscal Year Ended December 31,	
	2008	2009
Operating Activities		
Net Income/(Loss)	(\$667.4)	(\$360.0)
Adjustments to reconcile net loss to operating cash		
Depreciation	387.8	375.4
Impairment of long lived assets	20.6	21.8
Impairment of trademark licenses	6.9	3.0
Impairment of intangible assets	120.6	-
Impairment of goodwill	346.3	-
Amortization of deferred financing costs	16.5	10.9
Loss on interest rate caps	0.1	0.5
Loss on disposals of property and equipment	1.8	0.5
Deferred income taxes	-	10.9
Change in net working capital	22.4	27.5
Net cash provided by (used in) operating activities	<u>\$255.7</u>	<u>\$90.5</u>
Investing Activities		
Capital expenditures	(57.6)	(32.6)
Increase/(decrease) in restricted and other cash	27.6	(14.8)
Change in net other non-current assets	1.8	(4.7)
Net cash provided by (used in) investing activities	<u>(\$28.1)</u>	<u>(\$52.1)</u>
Financing Activities		
Purchase of interest rate cap agreements	-	(0.5)
Distributions to parent entities	(222.2)	(51.0)
Distributions - HVM L.L.C.	(4.3)	(1.9)
Proceeds from loans	8.5	-
Principal payments on loans	(0.2)	-
Financing costs	(0.3)	-
Net cash used in financing activities	<u>(\$218.4)</u>	<u>(\$53.4)</u>
Net increase/(decrease) in cash and cash equivalents	\$9.2	(\$15.0)
Beginning cash and cash equivalents	11.2	20.3
Ending cash and equivalents	<u>\$20.3</u>	<u>\$5.4</u>

THE UNAUDITED HISTORICAL FINANCIALS SHOULD BE READ IN CONJUNCTION WITH THE UNAUDITED AND AUDITED HISTORICAL FINANCIAL STATEMENTS OF DL-DW HOLDINGS LLC. THE UNAUDITED HISTORICAL FINANCIALS PRESENTED HEREIN REPRESENT HISTORICAL PERSPECTIVE OF THE DEBTOR AND NON-DEBTOR ENTITIES THAT ARE INCLUDED IN THE PLAN OF REORGANIZATION. AS SUCH, THE UNAUDITED HISTORICAL FINANCIALS DO NOT REFLECT THE HISTORICAL FINANCIALS OF DL-DW HOLDINGS LLC.

**NOTES TO NEWCO
UNAUDITED HISTORICAL FINANCIALS**

- (a) 2008 excludes \$19K and \$5K of prepaid D&O insurance for Extended Stay Inc. and Homestead Village L.L.C., respectively. 2009 excludes \$413K and \$103K of prepaid D&O insurance for Extended Stay Inc. and Homestead Village L.L.C., respectively.
- (b) 2008 excludes \$217K and \$58K of D&O insurance expense for Extended Stay Inc. and Homestead Village L.L.C., respectively. 2009 excludes \$4.6MM and \$1.1MM of D&O insurance expense for Extended Stay Inc. and Homestead Village L.L.C., respectively.
- (c) In order to bolster demand during the current economic downturn, the Company has pursued a long term lodging (“LTL”) strategy. This strategy focuses on guest stays longer than 60 days. This strategy significantly altered the Company’s length of stay mix in the latter portion of 2009 and is expected to continue through 3Q 2010, as management winds down the program. As of December 2009, LTL guest comprised approximately 27% of available rooms. The Company has calculated an estimate of the incremental EBITDA attributable to this program, based on certain assumptions and given the variance in mix of stay realized versus the imbedded assumption used in the Company’s business plan. As further detailed in NewCo Financial Projections (Exhibit C), NewCo intends to transition back to the historical customer model.