EXHIBIT D

Liquidation Analysis

Pursuant to section 1129(a)(7) of the Bankruptcy Code, often called the "best interests test", Holders of Allowed Claims and Allowed Equity Interests must either (a) accept the Plan, or (b) receive or retain under the Plan property of a value, as of the Plan's assumed Effective Date, that is not less than the value such non-accepting Holders would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the Plan meets the "best interest of creditors" test as set forth in section 1129s(a)(7) of the Bankruptcy Code. All capitalized terms not defined in this Liquidation Analysis have the meanings ascribed to them in the Plan.

The Debtors believe that the holders of Allowed Claims in each impaired class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

The Liquidation Analysis reflects the estimated cash proceeds, net of liquidation-related costs that would be realized if the Debtors were to be liquidated in accordance with chapter 7 of the Bankruptcy Code.

UNDERLYING THE LIQUIDATION ANALYSIS ARE NUMEROUS ESTIMATES AND ASSUMPTIONS REGARDING LIQUIDATION PROCEEDS THAT, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT AND ITS ADVISORS, ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, REGULATORY AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS, THEIR MANAGEMENT AND THEIR ADVISORS. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD MATERIALLY DIFFER FROM THE RESULTS SET FORTH HEREIN.

The Liquidation Analysis was prepared by management of the Debtors, with the assistance of its professionals. Unless otherwise stated, the Liquidation Analysis is based on the consolidated balance sheet for the Debtors contemplated under the Plan (excluding ESA UD), and the ESA UD balance sheet as of December 31, 2009. ESA UD is considered separately within this analysis as the collateral of the ESA UD mortgage loan, the hotel properties in Findlay and Wilkes-Barre, PA, is separate and distinct from the collateral for the CMBS Mortgage Facility. The liquidation analysis is predicated on the assumption that the Debtors would commence a chapter 7 liquidation on June 30, 2010.

It is also assumed that the liquidation of the Debtors would commence under the direction of a Court-appointed trustee and would continue for a period of eight to eleven months, during which time all of the Debtors' major assets would be sold or conveyed to their respective lien holders, and the cash proceeds, net of liquidation-related costs, would then be distributed to creditors.

Management believes the hotel assets of the Debtors have greater value as a going concern than in an orderly wind-down, and that pursuit of a distressed sale of the entire portfolio or multiple sales of hotels in regional clusters on a going-concern basis rather than an orderly wind-down would yield the best recovery for creditors in a chapter 7 liquidation. Management and its professionals estimate the distressed sale of those businesses could be completed in six to nine months, plus a two month period to wind-down the estates and make distributions. Thus, the Liquidation Analysis assumes a distressed sale on a going-concern basis for these assets. Net proceeds from the sale of these businesses would be available for distribution to creditors of the Debtors. There can be no assurances that the actual value realized in a sale of these operations would yield the results as assumed in the Liquidation Analysis.

The Liquidation Analysis assumes that liquidation proceeds would be distributed in accordance with Bankruptcy Code section 726. If the Debtors were liquidated pursuant to chapter 7 proceedings, the value available to creditors would be reduced by the costs of the liquidation, which include the fees and expenses of the trustee appointed to manage the liquidation, the fees and expenses of other professionals retained by the trustee to assist with the liquidation, costs to wind down the Estates and a carveout for chapter 11 professional fees (per the final court approved cash collateral order).

The Liquidation Analysis necessarily contains an estimate of the amount of Claims that ultimately will become Allowed Claims. Estimates for various classes of Claims are based solely upon the Debtors' review of their books and records.

Liquidation would likely prompt certain other events to occur, including the rejection of remaining executory contracts and unexpired leases not assumed by the purchaser of the going-concern business. Such events would likely create a larger number of unsecured creditors and would subject the chapter 7 estates to additional damage claims for the rejection of those contracts under the Bankruptcy Code. Such claims would also increase the aggregate amount of unsecured claims against the Debtors, perhaps materially, and would dilute any potential recoveries to holders of other unsecured claims. No attempt has been made to estimate additional unsecured claims that may result from such events.

The Liquidation Analysis assumes that there are no recoveries from the pursuit of any potential preferences, fraudulent conveyances, or other causes of action and does not include the estimated costs of pursuing those actions.

Estimated Proceeds Available for Distribution

($ millions)

HYPOTHETICAL LIQUIDATION ANALYSIS - NON ESA UD DEBTORS

		Estimated Claims		Estimated Recovery		Estimated Recovery %	
	Note	Low	High	Low	High	Low	High
Proceeds Available for Distribution:	**A**						
Hotel Portfolio				$1,996.2	$2,495.3		
Cash				36.9	36.9		
Cash Generated during Chapter 7 Proceeding				103.4	145.7		
Total Proceeds Available for Distribution				**$2,136.5**	**$2,677.8**		
Less Chapter 7 Fees:							
Trustee Fees	**B**	$39.9	$49.9	$39.9	$49.9	100%	100%
Transaction Fees	**C**	39.9	49.9	39.9	49.9	100%	100%
Chapter 7 Estate Professional Fees	**B**	6.0	8.2	6.0	8.2	100%	100%
Accrued Professional Fees and Other Items	**B**	8.5	8.5	8.5	8.5	100%	100%
Estimated Wind-down costs	**B**	7.0	7.0	7.0	7.0	100%	100%
Net Proceeds Available for Distribution to Stakeholders				**$2,035.2**	**$2,554.3**		

HYPOTHETICAL LIQUIDATION ANALYSIS - ESA UD DEBTORS

		Estimated Claims		Estimated Recovery		Estimated Recovery %	
	Note	Low	High	Low	High	Low	High
Proceeds Available for Distribution:	**A**						
Hotel Portfolio				$3.8	$4.7		
Cash				0.2	0.2		
Cash Generated during Chapter 7 Proceeding				0.2	0.3		
Total Proceeds Available for Distribution				**$4.2**	**$5.2**		
Less Chapter 7 Fees:							
Trustee Fees	**B**	$0.1	$0.1	$0.1	$0.1	100%	100%
Transaction Fees	**C**	0.1	0.1	0.1	0.1	100%	100%
Chapter 7 Estate Professional Fees	**B**	0.0	0.0	0.0	0.0	100%	100%
Accrued Professional Fees and Other Items	**B**	0.0	0.0	0.0	0.0	100%	100%
Estimated Wind-down costs	**B**	0.0	0.0	0.0	0.0	100%	100%
Net Proceeds Available for Distribution to Stakeholders				**$4.0**	**$5.0**		

Estimated Distribution of Proceeds

($ millions)

HYPOTHETICAL LIQUIDATION ANALYSIS - NON ESA UD DEBTORS

Net Proceeds Available for Distribution to Stakeholders			**$2,035.2**	**$2,554.3**		
		Estimated	Estimated Recovery		Estimated Recovery %	
	Note	Claims	Low	High	Low	High
Proceeds Available for Distribution to Secured Creditors			**$2,035.2**	**$2,554.3**		
Less CMBS Mortgage Debt:	**D**					
CMBS Mortgage Claim		3,887.9	$2,035.2	$2,554.3	52%	66%
Total CMBS Mortgage Claims		**$3,887.9**	**$2,035.2**	**$2,554.3**		
Proceeds Available for Distribution to Administrative and Priority Claims			**$0.0**	**$0.0**		
Less Administrative & Priority Claims	**E**					
Administrative & Priority Claims		$19.5	$0.0	$0.0		
Total Administrative & Priority Claims		**$19.5**	**$0.0**	**$0.0**	0%	0%
Proceeds Available for Distribution to Unsecured Claims			**$0.0**	**$0.0**		
Less Unsecured Claims:	**F**					
Unsecured Claims		$30.7	$0.0	$0.0		
Total Unsecured Claims		**$30.7**	**$0.0**	**$0.0**	0%	0%
Proceeds Available for Distribution to Equity Interests			**$0.0**	**$0.0**		

HYPOTHETICAL LIQUIDATION ANALYSIS - ESA UD DEBTORS

Net Proceeds Available for Distribution to Stakeholders			**$4.0**	**$5.0**		
		Estimated	Estimated Recovery		Estimated Recovery %	
	Note	Claims	Low	High	Low	High
Proceeds Available for Distribution to Secured Creditors			**$4.0**	**$5.0**		
Less ESA UD MORTGAGE CLAIM	**D**					
ESA UD Mortgage Claim		$8.2	$4.0	$5.0	49%	61%
Total ESA UD Mortgage Claim		**$8.2**	**$4.0**	**$5.0**		
Proceeds Available for Distribution to Administrative and Priority Claims			**$0.0**	**$0.0**		
Less Administrative & Priority Claims	**E**					
Administrative & Priority Claims		$0.0	$0.0	$0.0		
Total Administrative & Priority Claims		**$0.0**	**$0.0**	**$0.0**	NA	NA
Proceeds Available for Distribution to Unsecured Claims			**$0.0**	**$0.0**		
Less Unsecured Claims:	**F**					
Unsecured Claims		$0.0	$0.0	$0.0		
Total Unsecured Claims		**$0.0**	**$0.0**	**$0.0**	NA	NA
Proceeds Available for Distribution to Equity Interests			**$0**	**$0**		

NOTES TO LIQUIDATION ANALYSIS

Note A – Proceeds Available for Distribution

To maximize total liquidation value, the Liquidation Analysis assumes that the Debtors' hotel properties are sold as a going concern that would be effectuated through a distressed sale of the entire portfolio of hotels or through a series of sales of clusters of hotels, and that all post petition liabilities of the various hotels existing at the time are assumed by the respective purchasers. Given that the hotels would be sold pursuant to a forced sale for cash, the Debtors believe that an appropriate range of value for the hotel properties is approximately $2.0 billion in the low recovery scenario and $2.5 billion in the high recovery scenario, implying a 38% and 22%, respectively, discount to the midpoint of the Debtors' estimated enterprise value. The ESA UD properties are estimated to have a value of $3.8 million and $4.7 million in the low recovery and high recovery case, respectively, which is calculated by applying a "value per key" implied by the discount of the enterprise value to the respective properties.

The Debtors are estimated to have cash on hand of $37 million for the non-ESA UD properties and $0.2 million for the ESA UD properties as of June 30, 2010, reflecting the Debtors' most recent estimates. Additionally, the Debtors are estimated to generate approximately $104 million to $146 million of cash, depending on the amount of time that the sale process requires.

For purposes of this Liquidation Analysis, it is assumed that the purchaser(s) of the various hotel properties will continue to use HVM as manager, honoring all pre-petition contracts by and between the debtors and HVM. Rejection of these contracts could significantly disrupt the operations of the hotel properties and result in a detrimental loss of value. HVM's familiarity with specific hotel properties and the various geographic markets in which they compete, and commanding knowledge of extended stay industry dynamics and trends is instrumental to the operations of the hotel properties. Additionally, HVM's support of financial, accounting, operating, booking and various other IT functions is necessary in order to continue seamless operations. Even if Debtor hotel assets were acquired by a hotel operator with a management team and the required infrastructure to operate these newly acquired assets, a transition period would be necessary in order to ensure integration of operations.

Rejection of these contracts could create a much larger number of unsecured creditors and could subject the chapter 7 estates to considerable additional claims for damages for breaches of those contracts or for the rejection of those contracts under the Bankruptcy Code. Such claims could also materially increase the amount of administrative, priority or general unsecured claims against the Debtors.

The estimated net proceeds available for distribution to the Debtors falls within a range from approximately $2.0 billion to $2.6 billion, with a mid-point estimate of $2.3 billion, with these estimated net proceeds from the sales available for distribution according to the absolute priority rule, pursuant to which no junior creditor would receive any distribution until all senior creditors are paid in full, and no equity interest holder would receive any distribution until all creditors are paid in full.

For purposes of this Liquidation Analysis, all chapter 7 fees and expenses are allocated to the non-ESA UD and ESA UD properties on a pro-rata basis based on the value of the total proceeds available for distribution.

Note B – Trustee Fees & Wind Down Costs of Chapter 7 Estates

Compensation for the chapter 7 trustee will be limited to fee guidelines in Section 326(a) of the Bankruptcy Code. As the Debtors' principal assets, its hotel properties, will be sold as a going concern subject to a transaction fee, for purposes of this Liquidation Analysis, it is assumed that the trustee fees will be 2.0% of the gross proceeds from the sale of the hotel properties, or approximately $40 million and $50 million, in the low recovery and high recovery scenarios, respectively. It is also assumed that the buyer(s) will assume post-petition liabilities of the hotel properties existing at the time and the cost to operate the business during the sale process is assumed to be covered by the cash flows generated from hotel room receipts.

Once the sale is complete, certain corporate and administrative functions would be required to oversee the distribution of proceeds, and to maintain and close the accounting records for the estates, among other things. These wind-down costs are estimated to be $7 million in either scenario, which is based on a reduced run rate of corporate general and administrative expenses at HVM, the manager of the Debtors' business.

Chapter 7 professional fees include legal, financial and accounting fees expected to be incurred during the liquidation period and are estimated to be $750,000 per month throughout the case, for a total of $6 million during the eight month period of the low recovery scenario and a total of $8.25 million during the eleven month period of the high recovery scenario. In addition, the recovery available to creditors has been further reduced by $8.5 million for accrued chapter 11 professional fees and other expenses, the maximum amount allowable under the carve-out for such items in the Debtors' "Final Order (A) Authorizing Use of Cash Collateral, (B) Granting Adequate Protection, and (C) Modifying the Automatic Stay".

Note C – Transaction Fees

Transaction fees associated with the distressed sales of the Debtors' assets are assumed to be 2.0% of the gross proceeds from the sale of the hotel properties, or approximately $40 million and $50 million, in the low recovery and high recovery scenarios, respectively.

Note D – Secured Claims

Non ESA UD Debtors:

Secured claims of the Debtors consist entirely of the $4.1 billion Mortgage Debt. This amount has been reduced by approximately $212 million as the actual and expected adequate protection payments made during the course of the chapter 11 case are assumed to be re-characterized as principal payments upon conversion of the case to chapter 7, which will reduce the claim amount.

ESA UD Debtors:

Secured claims of the ESA UD Debtors consist entirely of the $8.5 million ESA UD Mortgage Claim. This amount has been reduced by approximately $293,000 as the actual and expected adequate protection payments made during the course of the chapter 11 case are assumed to be re-characterized as principal payments upon conversion of the case to chapter 7, which will reduce the claim amount.

Note E – Administrative and Priority Claims

Non ESA UD Debtors:

These claims include chapter 11 professionals fees in excess of the carveout, and post-petition corporate overhead and administrative related accrued claims estimates that would not be conveyed to the purchasers of the various hotel properties as part of a going concern sale. Administrative and priority claims are entitled to recovery before unsecured claims.

ESA UD Debtors:

There are no administrative and priority claims estimated for the ESA UD Debtors.

Note F – Unsecured Claims

Non ESA UD Debtors:

These claims reflect the estimated amounts of pre-petition liabilities and include notes payable to affiliates. Additionally, for purposes of this analysis, the balance sheet has been adjusted to remove a $11 million deferred income tax liability that is not subject to settlement in cash or any other consideration with any tax assessing authority.

ESA UD Debtors:

There are no unsecured Claims estimated for the ESA UD Debtors.