

Hospitality Lodging Investors, LP

A Regional Chain of Limited Service Hotels



What Is The Investment?

Hospitality Lodging Investors, LP (HLI) is a partnership that was formed in March 1998 with the specific purpose of building a regional chain of hotels in Pennsylvania and contiguous states. To date the partnership has five hotels in operation and one in the development process. The hotels are located in York, PA, Gettysburg, PA, Baltimore-Washington International Airport and Beckley, WV. With the proceeds from this offering the partnership will construct a 110-room Holiday Hotel and Inn in Beckley, WV.

When you invest in this partnership, you are not only investing in future projects, but also in those that are now operating and generating cash flow. In other words, you are investing in an operating partnership, not a start-up, which owns all the hotels. The Partnership currently has \$8,616,270 that was contributed by other limited partner investors and an additional \$7,420,000 of existing investor notes. This offering will add an additional \$5,000,000 of investor notes.

An investment can be made as either a non-convertible note, paying a higher rate of interest, or a convertible note where you have the opportunity to convert the note into an equity interest in the partnership. All notes have a term of three years.

Why You Should Invest?

- Diversification – This is not the DOW, the NASDAQ or the S&P 500; it is a local investment run by local people.
- Investment is in an operating company as well as real estate.
- The Partnership is run by Local – Experienced – Accessible Management.
- One Management Team – Excellent Exit Strategy.
- Proven – Successful Projects already generating substantial cash flow in the Partnership
- General Partners with expertise in all areas of real estate development, management, construction and site location.
- Local General Partners who invest their dollars right along with you.
- Investment amounts structured for each individual investor.

Why Invest As A Lender? – (3 Year Promissory Note Investment)

- Current Cash Flow – Investors are paid a high interest rate on a quarterly basis.
- High Interest Rate – \$25,000-\$99,000 - 7.0%,
- Higher Rate For Amounts Over \$100,000 - 8.0%
- Investment amounts structured for each individual investor.

A sampling of our properties.....

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This Offering is available only to "Accredited Investors" as that term is defined by the United States Securities and Exchange Commission. This is a summary only: please refer to the Offering Memorandum dated May 16, 2005 for a complete discussion of all financial information, financial statements and related risk factors and rely on that document in making your investment decision.