FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2021-03-16**
SEC Accession No. 0001104659-21-036478

SUBJECT COMPANY

Extended Stay America, Inc.

CIK:**1581164**| IRS No.: **463140312** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-87986** | Film No.: **21743089**
SIC: **7011** Hotels & motels

Mailing Address
11525 N. COMMUNITY HOUSE ROAD, SUITE 100 CHARLOTTE NC 28277

Business Address
11525 N. COMMUNITY HOUSE ROAD, SUITE 100 CHARLOTTE NC 28277 (980) 345-1600

FILED BY

STARWOOD CAPITAL GROUP GLOBAL II, L.P.

CIK:**1809797**| IRS No.: **000000000** | State of Incorp.:**DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address
591 WEST PUTNAM AVENUE GREENWICH CT 06830

Business Address
591 WEST PUTNAM AVENUE GREENWICH CT 06830 2034227700

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

EXTENDED STAY AMERICA, INC.
ESH HOSPITALITY, INC.
(*Name of Issuer***)**

Common Stock, par value $0.01 per share, of Extended Stay America, Inc., and
Class B Common Stock, par value $0.01 per share, of ESH Hospitality, Inc.,
which are attached and trade together as a Paired Share
(*Title of Class of Securities***)**

30224P200**
(*CUSIP Number***)**

Ellis F. Rinaldi, Esq.
Senior Managing Director and Co-General Counsel
Starwood Capital Group Global I, L.L.C.
591 West Putnam Avenue
Greenwich, CT 06830
(203) 422-7700
(*Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications***)**

March 15, 2021
(*Date of Event Which Requires Filing of This Statement***)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment contain information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

** This CUSIP number pertains to ESH Hospitality, Inc.'s Paired Shares, each representing one share of Class B common stock, par value $0.01 per share, of ESH Hospitality, Inc. together with one share of common stock, par value $0.01 per share, of Extended Stay America, Inc., which are attached and trade as a single unit (a "Paired Share").

1	Names of reporting persons: SAR Public Holdings, L.L.C.	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: OO	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on February 25, 2021 (the "Form 10-K").

1	Names of reporting persons: SOF-XI U.S. Private SAR Holdings, L.P.
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒

3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: PN	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: SOF-XI U.S. Institutional SAR Holdings, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0

person with	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: PN	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: Starwood XI Management Holdings GP, L.L.C.	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: OO	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: Starwood XI Management, L.P.	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: PN	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: Starwood XI Management GP, L.L.C.
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒
3	SEC use only
4	Source of funds (see instructions): OO

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization: Delaware		
Number of shares beneficially owned by each reporting person with		7	Sole voting power: 0
		8	Shared voting power: 16,694,265
		9	Sole dispositive power: 0
		10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐		
13	Percent of class represented by amount in Row (11): 9.4%*		
14	Type of reporting person: OO		

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: Starwood Capital Group Global II, L.P.		
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒		
3	SEC use only		
4	Source of funds (see instructions): OO		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization: Delaware		
Number of shares beneficially owned by each reporting person with		7	Sole voting power: 0
		8	Shared voting power: 16,694,265
		9	Sole dispositive power: 0
		10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265		
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐		
13	Percent of class represented by amount in Row (11): 9.4%*		

14	Type of reporting person: PN

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: SCGG II GP, L.L.C.	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: OO	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: Starwood Capital Group Holdings GP, L.L.C.
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒

3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: OO	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: BSS SCG GP Holdings, LLC	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	

12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐
13	Percent of class represented by amount in Row (11): 9.4%*
14	Type of reporting person: OO

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

1	Names of reporting persons: Barry S. Sternlicht	
2	Check the appropriate box if a member of a group (see instructions) (a) ☐ (b) ☒	
3	SEC use only	
4	Source of funds (see instructions): OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization: United States of America	
Number of shares beneficially owned by each reporting person with	7	Sole voting power: 0
	8	Shared voting power: 16,694,265
	9	Sole dispositive power: 0
	10	Shared dispositive power: 16,694,265
11	Aggregate amount beneficially owned by each reporting person: 16,694,265	
12	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) ☐	
13	Percent of class represented by amount in Row (11): 9.4%*	
14	Type of reporting person: IN	

* The calculation of the foregoing percentage is based on 177,560,635 Paired Shares outstanding as of February 22, 2021, as reported in the Form 10-K.

This Amendment No. 2 ("Amendment No. 2") amends and supplements the Schedule 13D filed on April 16, 2020 by the Reporting Persons, as amended and supplemented by Amendment No. 1 filed on August 7, 2020 by the Reporting Persons (as so amended and supplemented, the "Schedule 13D"). Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings ascribed to such terms in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented by adding the following:

It is anticipated that the funding for the transactions contemplated by the Merger Agreement (as defined below) will consist of a combination of (i) equity financing in the form of cash to be contributed by the Starwood Cash Investor and the Blackstone Investor (each as defined below), (ii) equity financing in the form of Rollover Shares (as defined below) to be transferred to Parent by SAR Public Holdings or its affiliates immediately prior to the Effective Time (as defined below) and (iii) debt financing to be incurred by Parent (the "Debt Financing").

Item 4. Purpose of Transaction

Item 4 is hereby amended and restated to read as follows:

Merger Agreement

On March 14, 2021, ESA and ESH REIT entered into an Agreement and Plan of Merger (the "Merger Agreement") with Eagle Parent Holdings L.P., a Delaware limited partnership ("Parent"), Eagle Merger Sub 1 Corporation, a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub 1"), and Eagle Merger Sub 2 Corporation, a Delaware corporation and a wholly-owned subsidiary of Merger Sub 1 ("Merger Sub 2"). Parent, Merger Sub 1 and Merger Sub 2 are directly or indirectly owned 50% by Blackstone Real Estate Partners IX, L.P., a Delaware limited partnership (the "Blackstone Investor"), which is an affiliate of The Blackstone Group Inc., and 50% by SAR Public Holdings and Starwood Distressed Opportunity Fund XII Global, L.P., a Delaware limited partnership (the "Starwood Cash Investor"), which is an affiliate of SAR Public Holdings.

Pursuant to the terms of the Merger Agreement, and subject to the conditions set forth therein, Merger Sub 1 will merge with and into ESA, with ESA being the surviving corporation (the "ESA Merger"), and Merger Sub 2 will merge with and into ESH REIT, with ESH REIT being the surviving corporation (the "ESH REIT Merger" and, together with the ESA Merger, the "Mergers"). At the effective time of the Mergers (the "Effective Time"), each share of common stock, par value $0.01 per share, of ESA (the "ESA Common Stock") issued and outstanding immediately prior to the Effective Time (other than any ESA Common Stock that forms part of the Rollover Shares (as defined below) and certain other excluded shares) will be converted automatically into the right to receive $11.69 per share, in cash, without interest (the "ESA Merger Consideration"), and each share of Class B common stock, par value $0.01 per share, of ESH REIT (the "ESH REIT Class B Common Stock") issued and outstanding immediately prior to the Effective Time (other than any ESH REIT Class B Stock that forms part of the Rollover Shares and certain other excluded shares) will be converted automatically into the right to receive $7.81 per share, in cash, without interest (the "ESH REIT Merger Consideration" and, together with the ESA Merger Consideration, the "Merger Consideration"). The aggregate Merger Consideration, which will be allocated between ESA Common Stock and ESH REIT Class B Common Stock, will be increased by an additional $0.001 per share for each day that the Mergers have not closed following the earlier of the 135th day after the date of the Merger Agreement and the date on which Parent elects to extend the closing date if certain foreign regulatory antitrust approvals have not been obtained. Completion of the Mergers is subject to the closing conditions set forth in the Merger Agreement, including, among other things, approval by the stockholders of each of ESA and ESH REIT.

The Merger Agreement contains certain termination rights for ESA and ESH REIT, on the one hand, and Parent, on the other hand, and further provides that, upon termination of the Merger Agreement under specified circumstances, ESA and ESH REIT will be required to pay Parent a termination fee of $105,000,000 (except that in certain circumstances the termination fee payable by ESA and ESH REIT will be $61,250,000), and Parent will be required to pay ESA and ESH REIT a reverse termination fee of $300,000,000 (the "Parent Termination Fee").

Equity Commitment Letter

On March 14, 2021, the Starwood Cash Investor and SAR Public Holdings became party to an Equity Commitment Letter with Parent (the "Starwood Equity Commitment Letter") setting forth the terms and conditions upon which the Starwood Cash Investor has committed to cause Parent to be capitalized with up to an aggregate of $2,624,461,833 in cash for the purpose of funding 50% of the Merger Consideration pursuant to the Merger Agreement plus related costs and expenses. The amount of such equity commitment will be reduced by an amount equal to 50% of the net proceeds of the Debt Financing (subject to applicable reserve requirements) plus an amount equal to the number of Rollover Shares (as defined below) transferred, contributed and delivered by SAR Public Holdings to Parent immediately prior to the Effective Time multiplied by $19.50. Pursuant to the Starwood Equity Commitment Letter, SAR Public Holdings has committed to transfer, contribute and deliver 16,694,265 Paired Shares (the "Rollover Shares") to Parent immediately prior to the Effective Time. The obligations of the Starwood Cash Investor and SAR Public Holdings under the Starwood Equity Commitment Letter are subject to (i) the satisfaction or waiver of the conditions to the obligations of Parent to consummate the Mergers, (ii) the concurrent consummation of the closing of the Mergers in accordance with the terms of the Merger Agreement and (iii) the substantially simultaneous funding by the Blackstone Investor of the amount required to be funded pursuant to the Blackstone Investor's separate equity commitment letter with Parent.

The obligations of the Starwood Cash Investor and SAR Public Holdings under the Starwood Equity Commitment Letter expire upon the earliest to occur of (i) the consummation of the closing of the Mergers, (ii) the termination of the Merger Agreement in accordance with its terms, and (iii) the assertion by ESA, ESH REIT or any of their affiliates of any claims with respect to the Starwood Equity Commitment Letter, the Starwood Limited Guaranty (as defined below), the Blackstone Investor's separate equity commitment letter with Parent or its separate limited guaranty in favor of ESA and ESH REIT, or otherwise against the Starwood Cash Investor, SAR Public Holdings, the Blackstone Investor, Parent, Merger Sub 1, Merger Sub 2 or their permitted assignees or any of their respective affiliates. The Blackstone Investor has entered into a substantially similar equity commitment letter with Parent for up to an aggregate amount of $2,950,000,000 in cash.

Limited Guaranty

On March 14, 2021, the Starwood Cash Investor entered into a limited guaranty in favor of ESA and ESH REIT (the "Starwood Limited Guaranty") pursuant to which the Starwood Cash Investor has agreed, subject to the terms and conditions set forth therein, to guarantee 50% of certain obligations of Parent under the Merger Agreement, including the payment of 50% of the Parent Termination Fee. The Blackstone Investor has entered into a substantially similar limited guaranty in favor of ESA and ESH REIT.

Support Agreement

On March 14, 2021, SAR Public Holdings and Parent entered into a Support Agreement (the "Support Agreement") pursuant to which SAR Public Holdings has agreed to vote the Paired Shares owned by SAR Public Holdings as of the date thereof, and any Paired Shares acquired by SAR Public Holdings after the date thereof and up to the date on which the vote is obtained, in favor of the adoption of the Merger Agreement and the approval of the Mergers and any other matters necessary or presented or proposed for consummation of the Mergers and the other transactions contemplated by the Merger Agreement, and against any Acquisition Proposal (as defined in the Merger Agreement) and any other action that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Mergers or other transactions contemplated by the Merger Agreement or result in a breach of any covenant, representation or warranty or other obligation or agreement of ESA or ESH REIT under the Merger Agreement or of SAR Public Holdings under the Support Agreement. SAR Public Holdings has also agreed to waive any rights of appraisal or rights to dissent from the Mergers that SAR Public Holdings may have. Each of ESA and ESH REIT is a third-party beneficiary under the Support Agreement and may enforce the Support Agreement on its own behalf.

Interim Investors Agreement

On March 14, 2021, Parent, the Starwood Cash Investor, SAR Public Holdings and the Blackstone Investor entered into an Interim Investors Agreement (the "Interim Investors Agreement") governing certain aspects of the relationship among Parent, the Starwood Cash Investor, SAR Public Holdings and the Blackstone Investor with respect to, among other things, the funding and consummation of the Mergers.

The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to the Merger Agreement, the Starwood Equity Commitment Letter, the Starwood Limited Guaranty, the Support Agreement and the Interim Investors Agreement, which are filed herewith as Exhibits 4, 5, 6, 7 and 8, respectively, and incorporated herein by reference.

The Starwood Cash Investor, SAR Public Holdings, the Blackstone Investor and their respective subsidiaries and affiliates also expect to enter into additional agreements prior to the completion of the Mergers relating to their joint ownership of Parent following the completion of the Mergers.

Other than as described in this Item 4, and except as otherwise disclosed herein or in the Merger Agreement, the Starwood Equity Commitment Letter, the Starwood Limited Guaranty, the Support Agreement and the Interim Investors Agreement, each of the Reporting Persons does not currently have any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or the Paired Shares that may be deemed to be beneficially owned by the Reporting Person(s), or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The foregoing is subject to change at any time, and there can be no assurance that any of the Reporting Persons will take any of the actions set forth above.

The information required by Item 4 not otherwise provided herein is set forth in Item 3 and is incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by adding the following:

The information set forth in Items 3 and 4 of this Schedule 13D is hereby incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended and supplemented by adding the following:

4. Agreement and Plan of Merger, dated as of March 14, 2021, among Parent, Merger Sub 1, Merger Sub 2, ESA and ESH REIT (incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K dated March 15, 2021).

5. Equity Commitment Letter, dated as of March 14, 2021, between Parent, the Starwood Cash Investor and SAR Public Holdings.

6. Limited Guaranty, dated of as March 14, 2021, between ESA, ESH REIT and the Starwood Cash Investor.

7. Support Agreement, dated of as March 14, 2021, between Parent and SAR Public Holdings.

8. Interim Investors Agreement, dated as of March 14, 2021 by and among Parent, the Starwood Cash Investor, SAR Public Holdings and the Blackstone Investor.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 15, 2021

SAR PUBLIC HOLDINGS, L.L.C.

By: SOF-XI U.S. Private SAR Holdings, L.P. and SOF-XI U.S. Institutional SAR Holdings, L.P., its Co-Managing Members

By: Starwood XI Management Holdings GP, L.L.C., their General Partner By: Starwood XI Management, L.P., its Sole Member
By: Starwood XI Management GP, L.L.C., its General Partner
By: Starwood Capital Group Global II, L.P., its Sole Member
By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

SOF-XI U.S. PRIVATE SAR HOLDINGS, L.P.

By: Starwood XI Management Holdings GP, L.L.C., its General Partner
By: Starwood XI Management, L.P., its Sole Member
By: Starwood XI Management GP, L.L.C., its General Partner
By: Starwood Capital Group Global II, L.P., its Sole Member
By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name:Akshay Goyal
Title:Authorized Signatory

SOF-XI U.S. INSTITUTIONAL SAR HOLDINGS, L.P.

By: Starwood XI Management Holdings GP, L.L.C., its General Partner
By: Starwood XI Management, L.P., its Sole Member
By: Starwood XI Management GP, L.L.C., its General Partner
By: Starwood Capital Group Global II, L.P., its Sole Member
By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

STARWOOD XI MANAGEMENT HOLDINGS GP, L.L.C.

By: Starwood XI Management, L.P., its Sole Member
By: Starwood XI Management GP, L.L.C., its General Partner
By: Starwood Capital Group Global II, L.P., its Sole Member
By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

STARWOOD XI MANAGEMENT, L.P.

By: Starwood XI Management GP, L.L.C., its General Partner
By: Starwood Capital Group Global II, L.P., its Sole Member
By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

STARWOOD XI MANAGEMENT GP, L.L.C.

By: Starwood Capital Group Global II, L.P., its Sole Member
By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

STARWOOD CAPITAL GROUP GLOBAL II, L.P.

By: SCGG II GP, L.L.C., its General Partner
By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

SCGG II GP, L.L.C.

By: Starwood Capital Group Holdings GP, L.L.C., its Sole Member

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

STARWOOD CAPITAL GROUP HOLDINGS GP, L.L.C.

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Authorized Signatory

BSS SCG GP HOLDINGS, LLC

By: /s/ Barry S. Sternlicht
Name: Barry S. Sternlicht
Title: Managing Member

BARRY S. STERNLICHT

/s/ Barry S. Sternlicht

Exhibit 5

Execution Version

March 14, 2021

Eagle Parent Holdings L.P.
c/o The Blackstone Group
345 Park Avenue
New York, NY 10154

Equity Commitment Letter

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated as of the date hereof (as it may be amended from time to time, the "Agreement") entered into concurrently herewith by and among Extended Stay America, Inc., a Delaware corporation (the "Company"), ESH Hospitality, Inc., a Delaware corporation ("Hospitality"), Eagle Parent Holdings L.P., a Delaware limited partnership ("Parent"), Eagle Merger Sub 1 Corporation, a Delaware corporation ("MergerCo 1"), and Eagle Merger Sub 2 Corporation, a Delaware corporation ("MergerCo 2"). Capitalized terms used and not otherwise defined herein and the terms "affiliate" and "person" have the meanings ascribed to them in the Agreement.

1. Starwood Distressed Opportunity Fund XII Global, L.P. (the "Cash Sponsor") agrees that subject to (a) the terms and conditions of this letter, (b) the satisfaction or waiver by Parent of all of the conditions set forth in Sections 8.1 and 8.2 of the Agreement, (c) the concurrent consummation of the Closing in accordance with the terms of the Agreement and (d) the substantially simultaneous funding by the Blackstone Investor (as defined below) of the amount required to be funded pursuant to the Blackstone Equity Commitment Letter (as defined below) (as such amount may be reduced in the manner contemplated by the Blackstone Equity Commitment Letter and the Interim Investors Agreement (as defined below)) (provided that this clause (d) shall not fail to be satisfied if the Blackstone Investor affirms that it is ready, willing and able to satisfy, its obligations under the Blackstone Equity Commitment Letter) (clauses (a)-(d), the "Conditions"), the Cash Sponsor will cause Parent to be capitalized with up to an aggregate of $2,624,461,833 in cash (the "Cash Equity Commitment") solely for the purpose of funding, and to the extent necessary to fund, 50% of the sum of (i) the Merger Consideration pursuant to and in accordance with the Agreement and (ii) costs and expenses related to the transactions contemplated by the Agreement. Under no circumstances shall the Cash Sponsor be obligated to contribute to Parent more than the Cash Equity Commitment. The amount of the Cash Equity Commitment to be funded under this letter shall be reduced by (x) 50% of the excess of the net proceeds (i.e., after payment of fees and expenses, including, without limitation, financing fees and transfer taxes) received by Parent, any of its subsidiaries, the Paired Entities or any of the Paired Entities Subsidiaries pursuant to the Debt Financing, over the amount of reserves required to be established pursuant to the Debt Financing and (y) the Rollover Commitment (as defined below).

2. SAR Public Holdings, L.L.C. (the "Rollover Sponsor") agrees that, immediately prior to the Effective Time, subject to the Conditions, the Rollover Sponsor will transfer, contribute and deliver to Parent 16,694,265 Paired Shares (the "Rollover Shares"), free and clear of all Encumbrances, in exchange for equity interests in Parent as described in the Interim Investors Agreement. To the extent any of the Rollover Shares are represented by a stock certificate, the Rollover Sponsor shall deliver to Parent certificate(s) or other evidence representing such Rollover Shares, endorsed in blank (or together with duly executed stock powers), and, with respect to Rollover Shares not represented by a stock certificate, evidence representing transfer of the Rollover Shares to Parent, in each case in form and substance reasonably satisfactory to Parent and any other documents and instruments as reasonably may be necessary or appropriate to vest in Parent good and marketable title in and to such Rollover Shares prior to the Effective Time. The "Rollover Commitment" shall equal the number of Rollover Shares transferred, contributed and delivered to Parent pursuant to the immediately preceding sentence multiplied by $19.50. The Cash Equity Commitment, together with the Rollover Commitment, is referred to herein as the "Equity Commitment").

3. The Cash Sponsor's and the Rollover Sponsor's (collectively, the "Sponsor") obligation to fund or to transfer, contribute and deliver, as the case may be, the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (a) the consummation of the Closing, (b) the termination of the Agreement in accordance with its terms, and (c) the assertion by the Company, Hospitality or any of their affiliates or Representatives in any litigation or other proceeding of any claim under (i) this letter, (ii) the Guaranty of even date herewith of the Sponsor (as it may be amended from time to time, the "Sponsor Guaranty"), (iii) the Equity Commitment Letter of even date herewith of Blackstone Real Estate Partners IX L.P. (the "Blackstone Investor" and such Equity Commitment Letter, the "Blackstone Investor Equity Commitment Letter"), (iv) the Guaranty of even date herewith of the Blackstone Investor (the "Blackstone Investor Guaranty") or (v) otherwise against the Sponsor, Blackstone Investor, Parent, MergerCo 1, MergerCo 2, any assignees thereof permitted under the Agreement or any Non-Recourse Party (as defined below or as defined in the Blackstone Investor Equity Commitment Letter) in connection with the Agreement or any of the transactions contemplated hereby or thereby.

4. This letter may only be enforced by Parent at the direction of the Sponsor, and nothing in this letter, express or implied, shall be construed to confer upon or give to any other person (including the Company, Hospitality, Parent, MergerCo 1, MergerCo 2 or any assignees thereof permitted under the Agreement or any direct or indirect creditor of any of the foregoing), other than the parties hereto and their respective successors or permitted assigns, any rights to enforce the Equity Commitment or cause Parent to enforce the Equity Commitment or any other provisions of this letter. The exercise by Parent of any right to enforce this letter does not give rise to any other remedies, monetary or otherwise.

5. To the extent permitted by the Interim Investors Agreement of even date herewith by and among Sponsor, the Blackstone Investor and Parent (the "Interim Investors Agreement") the Sponsor shall be entitled to assign its rights and delegate its obligations hereunder to one or more affiliates that agrees to assume the Sponsor's obligations hereunder, provided that the Sponsor shall not be relieved from its obligations hereunder, and the Cash Sponsor shall be entitled to assign its rights and delegate its obligations hereunder to the Blackstone Investor to the extent the Blackstone Investor agrees to assume the Cash Sponsor's obligations hereunder. Except as set forth in the immediately preceding sentence, the Sponsor may not assign its rights or delegate its obligations hereunder.

6. Notwithstanding anything that may be expressed or implied in this letter or any document or instrument delivered in connection herewith, and notwithstanding that the Sponsor or its general partner (or any assignee permitted hereunder) may be a limited partnership or limited liability company, by its acceptance of the benefits of this letter, Parent agrees that no person has any liability or, other than the Sponsor, any obligation or commitment of any nature, known or unknown, whether due or to become due, absolute, contingent or otherwise, hereunder and that neither Parent nor any of its affiliates has any right of recovery under this letter, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this letter, the transactions contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith, against, and no personal liability shall attach to, be imposed on, or otherwise be incurred by the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners, successors or assignees of the Sponsor or any former, current or future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager, general or limited partner, successor or assignee of any of the foregoing (collectively, the "Non-Recourse Parties"), through the Sponsor or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of Parent or its assigns permitted under the Agreement against the Sponsor or any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, whether based in contract, tort or otherwise. Recourse against the Sponsor under this letter or the Interim Investors Agreement shall be the sole and exclusive remedy of Parent and all of its affiliates against the Sponsor and the Non-Recourse Parties in respect of any liabilities arising under, or in connection with, the Agreement or the transactions contemplated by the Agreement or in respect of any other document or theory of law or equity or in respect of any oral representations made or alleged to be made in connection herewith, whether at law or in equity, in contract, tort or otherwise. Parent hereby agrees that it shall not institute, and shall cause its affiliates not to institute, directly or indirectly, any action or bring any other claim arising under, or in connection with, the Agreement, the Interim Investors Agreement, the transactions contemplated hereby or thereby or otherwise relating hereto or thereto, against the Sponsor or any Non-Recourse Party, except for claims solely against the Sponsor under and to the extent expressly provided in this letter or the Interim Investors Agreement and subject to the limitations described herein and therein. Nothing set forth in this letter shall confer or give or shall be construed to confer or give to any person other than Parent (including any person acting in a representative capacity) any rights or remedies against any person including the Sponsor, except as expressly set forth herein.

7. Concurrently with the execution and delivery of this letter, the Sponsor is executing and delivering to the Company the Guaranty related to certain payment obligations of Parent under the Agreement. The remedies of the Company against the Sponsor under the Guaranty are, and are intended to be, the sole and exclusive direct or indirect remedies available to the Company or any of its affiliates against the Sponsor and any Non-Recourse Party. In the event the Equity Commitment is not funded in accordance with the terms of this letter, neither Parent, its assigns permitted under the Agreement, the Company, Hospitality nor any other person shall have, and no person is intended to have, any right of recovery against the Sponsor or any Non-Recourse Party in connection with this letter or the Agreement and the transactions contemplated hereby or thereby (including in the event any of Parent, MergerCo 1 or MergerCo 2 breaches its obligations under the Agreement, whether or not any such breach is caused by the Sponsor's breach of its obligations under this letter), except for (i) claims by the Company against the Sponsor under the Guaranty to the extent provided in the Guaranty and subject to the limitations described therein, and (ii) claims by Parent or the Blackstone Investor against the Sponsor under the Interim Investors Agreement to the extent provided in the Interim Investors Agreement and subject to the limitations described therein. Notwithstanding the foregoing, the Company and Hospitality shall be entitled to all rights and remedies it may have against any party under the Confidentiality Agreement subject to and in accordance with the terms and conditions thereof.

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8. This letter is being provided to Parent solely in connection with the Agreement. This letter may not be used, circulated, quoted or otherwise referred to in any document (other than the Agreement, the Guaranty, the Interim Investors Agreement and the Blackstone Investor Equity Commitment Letter) by Parent, except with the written consent of the Sponsor; provided, that no such written consent is required for any disclosure of the existence or terms of this letter to the parties to the Agreement or their Representatives, in the Joint Proxy Statement or to the extent required by applicable Law, the applicable rules of any national securities exchange, if required in connection with any required filing or notice with any Governmental Entity relating to the Agreement or the transactions contemplated thereby or in connection with the enforcement of this letter.

9. All disputes, claims or controversies arising out of or relating to this letter, or the negotiation, validity or performance of this letter, or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Court of Chancery in the State of Delaware and the federal courts of the United States of America located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this letter, or the negotiation, validity or performance of this letter, or the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum.

10. Each party acknowledges and agrees that any controversy which may arise under this letter is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any Legal Action arising out of or relating to this letter or the transactions contemplated by this letter. Each party to this letter certifies and acknowledges that (a) no Representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a Legal Action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this letter by, among other things, the mutual waivers and certifications in this paragraph.

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11. Except as provided for herein for the benefit of the Non-Recourse Parties, the parties hereto agree that the provisions of this letter are solely for the benefit of the other party hereto, and this letter is not intended to, and does not, confer upon any of the Company, Hospitality or any other person (including any creditor of the Company or Hospitality or any of Parent, MergerCo 1, MergerCo 2 or any assignees thereof permitted under the Agreement) other than the parties hereto any rights or remedies under or by reason of this letter.

12. Together with the Interim Investors Agreement, this letter constitutes the entire agreement with respect to the subject matter hereof, and supersedes all other prior agreements, understandings and statements, both written and oral, between the parties hereto.

13. This letter may be amended by the parties hereto by an instrument in writing signed on behalf of each of the parties hereto. This letter may be executed in two or more counterparts which together shall constitute a single agreement.

[*Remainder of this page intentionally left blank*.]

STARWOOD DISTRESSED OPPORTUNITY FUND XII GLOBAL, L.P.

By: Starwood XII Management, L.P., its general partner

By: Starwood XII Management GP, L.L.C., its general partner

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

SAR PUBLIC HOLDINGS, L.L.C.

By: SOF-XI U.S. Private SAR Holdings, L.P. and SOF-XI U.S. Institutional SAR Holdings, L.P., its members

By: Starwood XI Management Holdings GP, L.L.C., their general partner

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature page to Starwood Equity Commitment Letter]

Accepted and Agreed to
as of the date written above

EAGLE PARENT HOLDINGS L.P.

By: /s/ Scott Trebilco
Name: Scott Trebilco
Title: Managing Director and Vice President

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature page to Starwood Equity Commitment Letter]

Exhibit 6

Execution Version

GUARANTY

This **GUARANTY** is dated as of March 14, 2021 (this "Guaranty") and is given by Starwood Distressed Opportunity Fund XII Global, L.P., a Delaware limited partnership (the "Guarantor"), in favor of Extended Stay America, Inc., a Delaware corporation and ESH Hospitality, Inc., a Delaware corporation (each, a "Guaranteed Party" and together, the "Guaranteed Parties").

1. GUARANTY. To induce the Guaranteed Parties to enter into the Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Agreement") entered into concurrently herewith by and among the Guaranteed Parties, Eagle Parent Holdings L.P., a Delaware limited partnership, ("Parent"), Eagle Merger Sub 1 Corporation, a Delaware corporation ("MergerCo 1"), and Eagle Merger Sub 2 Corporation, a Delaware corporation ("MergerCo 2"), the Guarantor absolutely, irrevocably and unconditionally guarantees to the Guaranteed Parties, on the terms and subject to the conditions set forth herein, the due and punctual observance, performance and discharge of 50% of (a) the payment obligations of Parent with respect to the Parent Termination Fee, (b) the payment obligations of Parent under Section 7.17 of the Agreement, (c) the payment obligations of Parent under the last sentence of Section 7.11(d) of the Agreement, and (d) the payment obligations of Parent under the final sentence of Section 9.2(d) of the Agreement, in each case, subject to the terms and limitations of the Agreement (collectively, the "Obligations"). In no event shall the Guarantor's aggregate liability under this Guaranty exceed the sum of (i) $150,000,000.00 and (ii) the amount of all costs and expenses provided under Section 4 hereof (collectively, the "Cap"). The parties agree that this Guaranty may not be enforced against the Guarantor without giving effect to the Cap. The Guaranteed Parties agree that in no event shall the Guarantor be required to pay to the Guaranteed Parties under, in respect of, or in connection with this Guaranty or the Agreement or the transactions contemplated thereby any amounts other than as expressly set forth herein. All payments hereunder shall be made in lawful money of the United States, in immediately available funds. Each capitalized term used and not defined herein and the terms "affiliate" and "person" shall have the meanings ascribed to them in the Agreement.

If Parent fails to discharge any of the Obligations when due (whether or not any bankruptcy, insolvency or similar proceeding shall have stayed the accrual or collection of any of such obligations or operated as a discharge thereof), the Guaranteed Parties may at any time and from time to time until the termination of this Guaranty pursuant to Section 9 hereof, at the Guaranteed Parties' option, and so long as Parent has failed to perform any of such Obligations, take any and all actions available hereunder to enforce the Obligations, subject to the Cap. In furtherance of the foregoing, the Guarantor acknowledges that the Guaranteed Parties may, in their sole discretion, bring and prosecute a separate action or actions against the Guarantor for the full amount of the Guarantor's liabilities hereunder in respect of the Obligations (subject to the Cap), regardless of whether an action is brought against Parent or whether Parent is joined in any such action or actions.

2. NATURE OF GUARANTY. The Guaranteed Parties shall not be obligated to file any claim relating to the Obligations in the event that Parent becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of a Guaranteed Party to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment under this Guaranty to the Guaranteed Parties in respect of the Obligations is rescinded or must otherwise be returned, for any reason whatsoever (other than as set forth in the last sentence of Section 9 hereof), the Guarantor shall remain liable hereunder with respect to the Obligations (subject to the Cap) as if such payment had not been made. This Guaranty is an unconditional guarantee of payment and not of collection.

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3. CHANGES IN THE OBLIGATIONS, CERTAIN WAIVERS.

The Guarantor agrees that the Guaranteed Parties may at any time and from time to time, without notice to or further consent of the Guarantor, extend the time of payment of the Obligations, and may also make any agreement with Parent or any other person now or hereafter liable with respect to any of the Obligations, for the extension, modification, renewal, payment, compromise, discharge or release thereof, in whole or in part, without in any way impairing or affecting the Guarantor's obligations under this Guaranty or affecting the validity or enforceability of this Guaranty. The Guarantor agrees that its obligations hereunder shall not be released, impaired, reduced or discharged, in whole or in part, or otherwise affected by, (a) the failure or delay on the part of the Guaranteed Parties to assert any claim

or demand or to enforce any right or remedy against Parent or any other person now or hereafter liable with respect to the Obligations; (b) any change in the time, place or manner of payment of the Obligations or any rescission, waiver, compromise, consolidation or other amendment to or modification of any of the terms or provisions of the Agreement made in accordance with the terms thereof or any other agreement evidencing, securing or otherwise executed in connection with the Obligations; (c) the addition, substitution or release of any person now or hereafter liable with respect to the Obligations; (d) any change in the limited partnership or other organizational existence, structure or ownership of Parent or any other person now or hereafter liable with respect to the Obligations; (e) any voluntary or involuntary liquidation, dissolution, insolvency, bankruptcy, reorganization, receivership, assignment for the benefit of creditors or other similar proceeding affecting Parent or any other person now or hereafter liable with respect to the Obligations; (f) the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent or a Guaranteed Party or any of their respective affiliates, whether in connection with the Obligations or otherwise; (g) the adequacy of any other means the Guaranteed Parties may have of obtaining payment related to the Obligations; (h) the value, genuineness, validity, regularity, illegality or enforceability of the Agreement; (i) any other circumstance whatsoever (with or without notice to or knowledge of Parent, MergerCo 1, MergerCo 2 or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of Parent for the Obligations or of the Guarantor under this Guaranty, in bankruptcy or any other instance, other than as provided herein; or (j) any breach of the Agreement by Parent, MergerCo 1 or MergerCo 2.

To the fullest extent permitted by applicable Law, the Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable Law which would otherwise require any election of remedies by the Guaranteed Parties. The Guarantor waives promptness, diligence, notice of the acceptance of this Guaranty and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the Obligations incurred and all other notices of any kind (other than notices required to be provided to Parent pursuant to the Agreement), all defenses that may be available by virtue of any valuation, stay, moratorium law or other similar applicable Law now or hereafter in effect, any right to require the marshalling of assets of Parent or any other person now or hereafter liable with respect to the Obligations, and all suretyship defenses generally (other than fraud by a Guaranteed Party or any of its controlled affiliates, defenses to the payment of the Obligations that are available to Parent under the Agreement or breach by a Guaranteed Party of this Guaranty). The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Agreement and that this Guaranty, including specifically the waivers set forth in this Guaranty, is knowingly made in contemplation of such benefits.

The Guarantor further acknowledges that the Guarantor (i) has examined or had the opportunity to examine the Agreement and (ii) waives any defense which may exist resulting from the Guarantor's failure to receive or examine at any time the Agreement or any amendments, modifications, supplements, restatements or replacements therefor. The Guarantor acknowledges that in entering into this Guaranty, the Guarantor is not relying upon any statement, representation, warranty or opinion of any kind from the Guaranteed Parties or any other person as to the present or future financial condition, performance, assets, liabilities or prospects of Parent, MergerCo 1 or MergerCo 2 or as to any other matter; the Guarantor shall be responsible for being and remaining fully informed thereof.

The Guarantor hereby unconditionally and irrevocably waives any rights that it may now have or hereafter acquire against Parent or any other person liable with respect to the Obligations that arise from the existence, payment, performance, or enforcement of the Guarantor's obligations under or in respect of this Guaranty or any other agreement in connection herewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Parties against Parent or such other person, whether or not such claim, remedy or right arises in equity, under contract or applicable Law, including, without limitation, the right to take or receive from Parent or such other person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Obligations and all other amounts payable under this Guaranty shall have been previously paid in full in immediately available funds. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of the Obligations, such amount shall be deemed received and held in trust for the benefit of the Guaranteed Parties, shall be segregated from other property and funds of the Guarantor and shall forthwith be paid or delivered to the Guaranteed Parties in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Obligations in accordance with the Agreement, whether matured or unmatured, or to be held as collateral for the Obligations or other amounts payable under this Guaranty thereafter arising. Notwithstanding anything to the contrary contained in this Guaranty, each Guaranteed Party hereby agrees that (a) to the extent Parent is relieved of its payment obligations with respect to any of the Obligations (in each case other than as a result of defenses arising from bankruptcy or insolvency of Parent), the Guarantor shall be similarly relieved of its corresponding obligations under this Guaranty solely in respect of such relieved Obligations of Parent and (b) the Guarantor may assert, as a defense to, or release or discharge of, any payment or performance by the Guarantor under this Guaranty, any claim, set-off, deduction, defense

or release that Parent could assert against such Guaranteed Party under the terms of the Agreement (other than defenses arising from bankruptcy or insolvency of Parent).

Guarantor hereby agrees that neither it nor its affiliates shall assert in any litigation or other proceeding that this Guaranty is illegal, invalid or unenforceable, in whole or in part, and neither it nor its affiliates shall assert that any amounts payable under this Guaranty are a penalty.

4. EXPENSES. The Guarantor agrees to pay on demand all reasonable and documented third party costs and out-of-pocket expenses (including reasonable fees of counsel) actually incurred by the Guaranteed Parties relating to any litigation or other proceeding brought by the Guaranteed Parties to enforce its rights hereunder, if the Guaranteed Parties prevail in such litigation or proceeding.

5. NO WAIVER; CUMULATIVE RIGHTS. No failure on the part of a Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise by a Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Parties shall be cumulative and not exclusive of any other right, remedy or power, and may be exercised by either Guaranteed Party at any time or from time to time. The Guaranteed Parties shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Parties' rights against, Parent or any other person now or hereafter liable for the Obligations prior to proceeding against the Guarantor hereunder.

6. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby represents and warrants that:

(a) it is a legal entity duly organized, validly existing and in good standing under the Laws of the State of Delaware;

(b) it has all requisite limited partnership power and authority to execute, deliver and perform this Guaranty and the execution, delivery and performance of this Guaranty have been duly and validly authorized by all necessary action, and do not contravene any provision of the Guarantor's limited partnership agreement or similar organizational documents or any applicable Law, order, judgment or contractual restriction binding on the Guarantor or its assets;

(c) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Guaranty by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this Guaranty;

(d) this Guaranty constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar applicable Laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law);

(e) the Guarantor has the financial capacity to pay and perform its obligations under this Guaranty, and all funds necessary for the Guarantor to fulfill its obligations under this Guaranty shall be available to the Guarantor for so long as this Guaranty shall remain in effect in accordance with Section 9 hereof; and

(f) the Guarantor has and will continue to have uncalled capital commitments in excess of the Cap.

7. NO ASSIGNMENT. Neither the Guarantor nor a Guaranteed Party may assign its rights or obligations under this Guaranty to any other person without the prior written consent of the Guaranteed Parties or the Guarantor, as the case may be, provided

that the Guarantor may assign, in whole or in part, its rights and obligations under this Guaranty to the Blackstone Investor (as defined below). Any attempted assignment in violation of this Section 7 shall be null and void.

8. NOTICES. All notices, requests, claims, demands and other communications hereunder shall be given by the means specified in the Agreement (and shall be deemed given as specified therein), as provided below:

if to the Guarantor:

Starwood Distressed Opportunity Fund XII Global, L.P.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, CT 06830
Attention: Ellis Rinaldi
Email: rinaldi@starwood.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael P. Brueck, P.C.
Joshua N. Korff, P.C.
Scott A. Berger, P.C.
Email: michael.brueck@kirkland.com
joshua.korff@kirkland.com
scott.berger@kirkland.com

If to a Guaranteed Party, as provided in Section 8.3 of the Agreement.

9. CONTINUING GUARANTEE; TERMINATION. This Guaranty may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor, its successors and permitted assigns until the Obligations payable under this Guaranty have been paid in full. Notwithstanding the foregoing, this Guaranty shall terminate and the Guarantor shall have no further obligations under this Guaranty as of the earliest to occur of (i) the consummation of the Closing, (ii) payment of 50% of the Parent Termination Fee to the Guaranteed Parties pursuant to the Agreement by the Guarantor and (iii) the 30th day after any termination of the Agreement in accordance with its terms unless, in the case of this clause (iii), the Guaranteed Parties shall have presented a written claim for payment of any Obligations to the Guarantor or commenced litigation against the Guarantor under and pursuant to this Guaranty prior to such 30th day, in which case this Guaranty shall terminate upon (x) the final, non-appealable resolution of such claim or litigation or (y) written agreement among the Guarantor and the Guaranteed Parties resolving such claim, and in each case the satisfaction by the Guarantor of any obligations as so finally determined or agreed upon. Notwithstanding the foregoing, in the event that a Guaranteed Party or any of its controlled affiliates or its or their successors and assigns asserts in writing in any litigation or other proceeding that the provisions of Section 1 hereof limiting the Guarantor's liability to the Cap, that the provisions of Section 1 of the Guaranty of even date entered into between Blackstone Real Estate Partners IX L.P. (the "Blackstone Investor") and the Guaranteed Parties (the "Blackstone Investor Guaranty") limiting the Blackstone Investor's liability to the Cap (as defined in the Blackstone Investor Guaranty) or that any other provisions of this Guaranty or the Blackstone Investor Guaranty are, in any case, illegal, invalid or unenforceable in whole or in part, or asserts any theory of liability against any of Parent, MergerCo 1, MergerCo 2, any assignees thereof permitted under the Agreement, the Guarantor, the Blackstone Investor or any Non-Recourse Party (as defined below or in the Blackstone Investor Guaranty) with respect to the transactions contemplated by the Agreement, the Equity Commitment Letter of even date herewith by and among the Guarantor and Parent (the "Equity Commitment Letter") or the Equity Commitment Letter of even date herewith by and among the Blackstone

Investor and Parent (the "Blackstone Investor Equity Commitment Letter"), in each case other than liability of Parent, MergerCo 1 or MergerCo 2 under the Agreement (as limited by the provisions of the Agreement), liability of the Guarantor under this Guaranty (as limited by the provisions hereof, including Section 1 hereof), liability of the Blackstone Investor under the Blackstone Investor Guaranty (as limited by the provisions thereof, including Section 1 thereof), liability of Starwood Capital Group Global, LLC or Blackstone Real Estate Services L.L.C. under their respective Confidentiality Agreement (as limited by the provisions of such Confidentiality Agreement), then (i) the obligations of the Guarantor under this Guaranty shall terminate forthwith and shall thereupon be null and void, (ii) if the Guarantor has previously made any payments under this Guaranty, it shall be entitled to recover such payments from the Guaranteed Parties and (iii) neither the Guarantor nor any Non-Recourse Parties shall have any liability to a Guaranteed Party or any of their affiliates with respect to the Agreement, the transactions contemplated by the Agreement or the Equity Commitment Letter or under this Guaranty or otherwise. If at any time all or any part of any payment received by a Guaranteed Party from Parent or the Guarantor or any other person under or with respect to the Agreement or this Guaranty has been refunded or rescinded pursuant to any court order, or declared to be fraudulent or preferential, or is set aside or otherwise is required to be repaid to Parent or the Guarantor, their estate, trustee, receiver or any other party, including as a result of the insolvency, bankruptcy or reorganization of Parent or the Guarantor or any other party (an "Invalidated Payment"), then the Guarantor's obligations under this Guaranty shall, to the extent of such Invalidated Payment, be reinstated and deemed to have continued in existence as of the date that the original payment occurred.

10. NO RECOURSE. Each Guaranteed Party acknowledges that none of Parent, MergerCo 1, MergerCo 2 or any assignees thereof permitted under the Agreement has any assets other than certain contract rights and a nominal amount of cash and that no additional funds are expected to be contributed to Parent, MergerCo 1, MergerCo 2 or any assignees thereof permitted under the Agreement unless and until the Closing occurs. Notwithstanding anything that may be expressed or implied in this Guaranty or any document or instrument delivered in connection herewith, and notwithstanding that the Guarantor or its general partner (and any assignee permitted under Section 7 hereof) may be a limited partnership or limited liability company, by its acceptance of the benefits of this Guaranty, each Guaranteed Party agrees that no person other than the Guarantor has any liability, obligation or commitment of any nature, known or unknown, whether due or to become due, absolute, contingent or otherwise, hereunder and that neither Guaranteed Party nor any of their controlled affiliates has any right of recovery under this Guaranty, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Guaranty, the transactions contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith, against, and no personal liability shall attach to, be imposed on, or otherwise be incurred by, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners, successors or assignees of any of the Guarantor, Parent, MergerCo 1, MergerCo 2, any assignees thereof permitted under the Agreement or any former, current or future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager, general or limited partner, successor or assignee of any of the foregoing (collectively, but not including the Guarantor (and any assignee permitted under Section 7 hereof), Parent, MergerCo 1 or MergerCo 2 (or any assignees thereof permitted under the Agreement), the "Non-Recourse Parties"), through Parent, MergerCo 1, MergerCo 2 or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of Parent, MergerCo 1 or MergerCo 2 (or any assignees thereof permitted under the Agreement) against the Guarantor or any Non-Recourse Party (including any claim to enforce the Equity Commitment Letter), by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, whether based in contract, tort or otherwise (it being understood that notwithstanding anything to the contrary in this sentence, this sentence shall not limit the Guaranteed Parties' rights and remedies against the Guarantor (and any assignee permitted under Section 7 hereof) to the extent expressly provided hereunder or any rights and remedies the Guaranteed Parties may have against Parent, MergerCo 1 or MergerCo 2 (or any assignees thereof permitted under the Agreement) to the extent expressly provided in the Agreement). The Guaranteed Parties further agrees that the only rights of recovery that the Guaranteed Parties or their controlled affiliates have in connection with the Agreement or the transactions contemplated thereby or otherwise relating thereto or the Equity Commitment Letter are their right to recover from Parent, MergerCo 1 or MergerCo 2 under and to the extent expressly provided in the Agreement, their right to recover from the Guarantor (but not any Non-Recourse Party) under and to the extent expressly provided in this Guaranty and subject to the Cap and the other limitations described herein, their right to recover from the Blackstone Investor (but not any Non-Recourse Party (as defined in the Blackstone Investor Guaranty)) under and to the extent expressly provided in the Blackstone Investor Guaranty and subject to the Cap (as defined in the Blackstone Investor Guaranty) and the other limitations described therein, and their right to recover from Starwood Capital Group Global, LLC or Blackstone Real Estate Services L.L.C. under and to the extent expressly provided in their respective Confidentiality Agreement. Recourse against the Guarantor under the terms of this Guaranty shall be the sole and exclusive remedy of the Guaranteed Parties and all of their controlled affiliates against the Guarantor and the Non-Recourse Parties (other than Starwood Capital Group Global, LLC to the extent expressly provided in the Confidentiality Agreement) in respect of any liabilities arising under, or in connection with, the Agreement, the Equity Commitment Letter or the transactions contemplated by the Agreement or the Equity Commitment Letter or in respect of any other document or theory of law

or equity or in respect of any oral representations made or alleged to be made in connection herewith, whether at law or in equity, in contract, tort or otherwise. Each Guaranteed Party hereby agrees that it shall not institute, and shall cause its controlled affiliates not to institute, directly or indirectly, any action or bring any other claim arising under, or in connection with, the Agreement, the transactions contemplated thereby or otherwise relating thereto or to the Equity Commitment Letter, against the Guarantor or any Non-Recourse Party, except for claims solely against Starwood Capital Group Global, LLC under and to the extent expressly provided in the Confidentiality Agreement and for claims solely against the Guarantor under and to the extent expressly provided in this Guaranty and subject to the Cap and the other limitations described herein. Nothing set forth in this Guaranty shall confer or give or shall be construed to confer or give to any person other than the Guaranteed Parties (including any person acting in a representative capacity) any rights or remedies against any person including the Guarantor, except as expressly set forth herein.

11. GOVERNING LAW; JURISDICTION. All disputes, claims or controversies arising out of or relating to this Guaranty, or the negotiation, validity or performance of this Guaranty, or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Each parties hereto hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Court of Chancery in the State of Delaware and the federal courts of the United States of America located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Guaranty, or the negotiation, validity or performance of this Guaranty, or the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum. The parties to this Guaranty agree that mailing of process or other papers in connection with any such litigation in the manner provided in Section 8 or in such other manner as may be permitted by applicable Laws, shall be valid and sufficient service thereof.

12. WAIVER OF JURY TRIAL. Each party hereto acknowledges and agrees that any controversy which may arise under this Guaranty is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any Legal Action arising out of or relating to this Guaranty or the transactions contemplated by this Guaranty. Each party to this Guaranty certifies and acknowledges that (a) no Representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a Legal Action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Guaranty by, among other things, the mutual waivers and certifications in this Section 12.

13. COUNTERPARTS. This Guaranty may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall be considered one and the same agreement. The exchange of a fully executed Guaranty (in counterparts or otherwise) by facsimile or by electronic delivery in .pdf format shall be sufficient to bind the parties to the terms and conditions of this Guaranty.

14. NO THIRD PARTY BENEFICIARIES. Except as provided in Section 10 hereof for the benefit of the Non-Recourse Parties, the parties hereto agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other parties hereto, and this Guaranty is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies hereunder.

15. CONFIDENTIALITY. This Guaranty is being provided to the Guaranteed Parties solely in connection with the Agreement. This Guaranty may not be used, circulated, quoted or otherwise referred to in any document (other than the Agreement and the Equity Commitment Letter) by a Guaranteed Party, except with the written consent of the Guarantor; provided, that no such written consent is required for any disclosure of the existence or terms of this Guaranty to the parties to the Agreement or their affiliates or Representatives, and a Guaranteed Party may disclose the terms of this Guaranty in the Joint Proxy Statement or to the extent required by applicable Law, the applicable rules of any national securities exchange, if required in connection with any required filing or notice with any Governmental Entity relating to the Agreement or the transactions contemplated thereby or in connection with the enforcement of

this Guaranty. The Guaranteed Parties will permit the Guarantor to have a reasonable opportunity to comment on such required disclosure to the extent practicable.

16. MISCELLANEOUS.

(a) This Guaranty constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. No amendment, modification or waiver of any provision hereof shall be enforceable unless approved by each Guaranteed Party and the Guarantor in writing.

(b) If any term or other provision of this Guaranty is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Guaranty shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Guaranty so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible; provided, however, that this Guaranty may not be enforced without giving effect to the limitation of the amount payable hereunder to the Cap provided in Section 1 hereof and the provisions of Sections 9 and 10 hereof and this Section 16(b). Notwithstanding the foregoing, the parties intend that the remedies and limitations thereon contained in this Guaranty, including Section 10, be construed as an integral provision of this Guaranty and that such remedies and limitations shall not be severable in any manner that increases or decreases a party's liability or obligations hereunder.

(c) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Guaranty.

(d) All parties acknowledge that each party and its counsel have reviewed this Guaranty and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Guaranty.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

STARWOOD DISTRESSED OPPORTUNITY FUND XII GLOBAL, L.P.

By: Starwood XII Management, L.P., its general partner

By: Starwood XII Management GP, L.L.C., its general partner

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature page to Starwood Guaranty]

Accepted and Agreed to:

EXTENDED STAY AMERICA, INC.

By: /s/ Christopher Dekle
Name: Christopher Dekle
Title: General Counsel

ESH HOSPITALITY, INC.

By: /s/ Christopher Dekle
Name: Christopher Dekle
Title: General Counsel

[Signature page to Starwood Guaranty]

Exhibit 7
Execution Version

SUPPORT AGREEMENT

This Support Agreement (this "Agreement"), dated as of March 14, 2021, is entered into by and between Eagle Parent Holdings L.P., a Delaware limited partnership ("Parent"), and SAR Public Holdings, L.L.C., a Delaware limited liability company (the "Stockholder").

RECITALS

WHEREAS, concurrently herewith, Extended Stay America, Inc., a Delaware corporation (the "Company"), ESH Hospitality, Inc., a Delaware corporation ("Hospitality"), Parent, Eagle Merger Sub 1 Corporation, a Delaware corporation ("MergerCo 1"), and Eagle Merger Sub 2 Corporation, a Delaware corporation ("MergerCo 2"), are entering into an Agreement and Plan of Merger dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time, the "Merger Agreement"; capitalized terms used but not otherwise defined in this Agreement and the terms "affiliate" and "person" shall have the meanings ascribed to them in the Merger Agreement), pursuant to which (and subject to the terms and conditions set forth therein) (i) MergerCo 1 will merge with and into the Company, with the Company surviving such merger and (ii) MergerCo 2 will merge with and into Hospitality, with Hospitality surviving such merger (collectively, the "Mergers");

WHEREAS, as of the date hereof, the Stockholder is the record and a "beneficial owner" (as used within this Agreement, within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act")) of and is entitled to dispose of and vote 16,694,265 Paired Common Shares (the "Owned Shares"; the Owned Shares and any additional Paired Common Shares (or any securities convertible into or exercisable or exchangeable for Paired Common Shares) in which the Stockholder acquires record or beneficial ownership after the date hereof and up to the date on which the Requisite Vote is obtained, including by purchase, as a result of a stock dividend or distribution, stock split, recapitalization, combination, reclassification, exchange or change of such shares, or upon exercise or conversion of any securities, the "Covered Shares"); and

WHEREAS, as a condition and inducement to the willingness of Parent to enter into the Merger Agreement, the parties hereto are entering into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Agreement to Vote. Prior to the Termination Date (as defined herein), the Stockholder, in its capacity as a stockholder of the Company and Hospitality, irrevocably and unconditionally agrees that, at any meeting of the stockholders of the Company or of Hospitality (whether annual or special and whether or not an adjourned or postponed meeting), including the Special Meetings, and in connection with any written consent of the stockholders of the Company or Hospitality or in any other circumstances where a vote of stockholders of the Company or Hospitality is sought, the Stockholder shall:

(a) when such meeting is held, appear at such meeting or otherwise cause the Stockholder's Covered Shares to be counted as present thereat for the purpose of establishing a quorum;

(b) vote (or execute and return an action by written consent), or cause to be voted at such meeting (or validly execute and return and cause such consent to be granted with respect to), all of the Stockholder's Covered Shares owned as of the record date for such meeting (or the date that any written consent is executed by the Stockholder) in favor of the adoption of the Merger Agreement and the approval of the Company Merger or Hospitality Merger, as applicable, and any other matters necessary or presented or proposed for consummation of the Mergers and the other transactions contemplated by the Merger Agreement; and

(c) vote (or execute and return an action by written consent), or cause to be voted at such meeting (or validly execute and return and cause such consent to be granted with respect to), all of the Stockholder's Covered Shares against any Acquisition Proposal and any other action that could reasonably be expected to impede, interfere with, delay, postpone or adversely affect the Mergers or other transactions contemplated by the Merger Agreement or result in a breach of any covenant, representation or warranty or other obligation or agreement of the Company or Hospitality under the Merger Agreement or of Stockholder under this Agreement.

The obligations of the Stockholder specified in this Section 1 shall apply whether or not (A) the Company Merger or any action described above is recommended by the Company Board, (B) the Hospitality Merger or any action described above is recommended by the Hospitality Board or (C) the Company Board, the Hospitality Board or any of their committees have effected an Change of Recommendation.

2. No Inconsistent Agreements. The Stockholder covenants and agrees that the Stockholder shall not, at any time prior to the Termination Date, (i) enter into any voting agreement or arrangement or voting trust with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement, (ii) grant or permit the grant of a proxy, power of attorney or other authorization or consent with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement, (iii) enter into any Contract or other undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement, (iv) take or permit to take any other action that would in any way interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement or (v) knowingly approve or consent to any of the foregoing.

3. Termination. This Agreement shall terminate upon the earlier of (i) the Effective Time and (ii) the termination of the Merger Agreement in accordance with its terms (such earlier date being referred to herein as the "Termination Date"); provided, that the provisions set forth in this Section 3 and Sections 8-19 shall survive the termination of this Agreement; provided further, nothing herein shall relieve any party hereto of any liability for any breach of this Agreement prior to such termination.

4. Representations and Warranties of the Stockholder. The Stockholder hereby represents and warrants to Parent as follows:

(a) Except for matters or transactions disclosed on a Schedule 13D filed by the Stockholder with respect to the Covered Shares prior to the date hereof, which matters or transactions, individually or in the aggregate, would not reasonably be expected to prevent or materially delay or materially impair the consummation by the Stockholder of the transactions contemplated by this Agreement, the Stockholder is a beneficial owner and the only record owner of, and has good, valid and marketable title to, the Covered Shares, free and clear of Encumbrances other than as created by this Agreement or any other agreement entered into between the Stockholder and Parent. As of the date hereof, other than the Owned Shares, the Stockholder does not own beneficially or of record, and does not have any right to acquire (whether currently, upon lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the foregoing), any Paired Common Shares (or any securities convertible into or exchangeable or exercisable for Paired Common Shares) or any interest therein.

(b) Except, in each case, for matters or transactions disclosed on a Schedule 13D filed by the Stockholder with respect to the Covered Shares prior to the date hereof, which matters or transactions, individually or in the aggregate, would not reasonably be expected to prevent or materially delay or materially impair the consummation by the Stockholder of the transactions contemplated by this Agreement, the Stockholder (i) except as provided in this Agreement, has full voting power, full power of disposition and full power to issue instructions with respect to the matters set forth herein, in each case, with respect to the Stockholder's Covered Shares, (ii) has not entered into any voting agreement or arrangement or voting trust with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement, (iii) has not granted a proxy, power of attorney or other authorization or consent with respect to any of the Stockholder's Covered Shares that is inconsistent with the Stockholder's obligations pursuant to this Agreement and (iv) has not entered into any Contract or other undertaking that is otherwise inconsistent with, or would interfere with, or prohibit or prevent it from satisfying, its obligations pursuant to this Agreement.

(c) The Stockholder (i) is a legal entity duly organized, validly existing and, to the extent such concept is applicable, in good standing under the Laws of the jurisdiction of its organization, and (ii) has all requisite corporate or other power and authority and has taken all corporate or other action necessary in order to, execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Stockholder and, assuming this Agreement constitutes a legal, valid and binding obligation of the other parties hereto, constitutes a valid and

binding agreement of the Stockholder enforceable against the Stockholder in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity.

(d) Other than the filings and reports pursuant to and in compliance with the Exchange Act, no filings, notices, reports, consents, registrations, approvals, permits, waivers, expirations of waiting periods or authorizations are required to be obtained by the Stockholder from, or to be given by the Stockholder to, or be made by the Stockholder with, any Governmental Entity in connection with the execution, delivery and performance by the Stockholder of this Agreement.

(e) The execution, delivery and performance of this Agreement by the Stockholder does not and will not constitute or result in (i) a breach or violation of, or a default under, the limited liability company agreement or similar governing documents of the Stockholder or (ii) with or without notice, lapse of time or both, a breach or violation of, a termination (or right of termination) of or a default under, the loss of any benefit under, the creation, modification, cancellation or acceleration (or the right of modification, cancellation or acceleration) of any obligations under or the creation of a Encumbrance on any of the properties, rights or assets (including the Covered Shares) of the Stockholder pursuant to any Contract binding upon the Stockholder or, assuming compliance with the matters referred to in Section 4(d), under any applicable Law to which the Stockholder is subject, except, in the case of clause (ii), for any such breach, violation, termination, default, creation or acceleration that would not, individually or in the aggregate, reasonably be expected to prevent or materially delay or impair the Stockholder's ability to perform its obligations hereunder or to consummate the transactions contemplated hereby, the consummation of the Mergers or the other transactions contemplated by the Merger Agreement.

(f) As of the date of this Agreement, there is no action, proceeding or investigation pending against the Stockholder or, to the knowledge of the Stockholder, threatened against the Stockholder that questions the beneficial or record ownership of the Stockholder's Owned Shares or the validity of this Agreement, or that could reasonably be expected to prevent or materially delay the Stockholder's ability to perform its obligations hereunder.

(g) The Stockholder understands and acknowledges that Parent is entering into the Merger Agreement in reliance upon the Stockholder's execution and delivery of this Agreement and the representations, warranties, covenants and other agreements of the Stockholder contained herein.

5. Certain Covenants of the Stockholder. Except in accordance with the terms of this Agreement, the Stockholder covenants and agrees as follows:

(a) Transfer of the Covered Shares. The Stockholder hereby agrees not to, directly or indirectly, (i) sell, transfer, pledge, assign, gift-over or otherwise dispose of (including by sale, merger (including by conversion into securities or other consideration), by tendering into any tender or exchange offer, by testamentary disposition, by liquidation or dissolution, by dividend or distribution, by operation of Law or otherwise), either voluntarily or involuntarily (collectively, "Transfer") or (ii) take any action that would make any representation or warranty of the Stockholder contained herein untrue or incorrect or have the effect of preventing or disabling the Stockholder from performing its obligations under this Agreement. Any Transfer in violation of this Section 5 with respect to the Stockholder's Covered Shares shall be null and void.

(b) Waiver of Appraisal and Dissenters' Rights and Actions. The Stockholder hereby (i) waives and agrees not to exercise any rights of appraisal or rights to dissent from the Mergers that Stockholder may have and (ii) agrees not to commence or participate in, assist or knowingly encourage, and to take all actions necessary to opt out of any class in, any class action with respect to any action or claim, derivative or otherwise, against Parent, the Company, Hospitality or any other Paired Entities Subsidiaries or affiliates and each of their successors and assigns relating to the negotiation, execution or delivery of this Agreement or the Merger Agreement or the consummation of the Mergers, including any such claim (A) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement (including any claim seeking to enjoin or delay the closing of the Mergers) or (B) alleging a breach of any fiduciary duty of the Company Board or the Hospitality Board in connection with the Merger Agreement or the transactions contemplated thereby.

6. Further Assurances. From time to time, at Parent's request and without further consideration, the Stockholder shall execute and deliver such additional documents and take all such further action as may be reasonably necessary or reasonably requested to effect the actions and consummate the transactions contemplated by this Agreement.

7. Changes in Capital Stock. In the event of a stock split, stock dividend or distribution, or any change in the Company's or Hospitality's capital stock by reason of any split-up, reverse stock split, recapitalization, combination, reclassification, exchange of shares or the like between the date of this Agreement and the Effective Time, the terms "Owned Shares" and "Covered Shares" shall be deemed to refer to and include such shares as well as all such stock dividends and distributions and any securities into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

8. Amendment and Modification. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing signed on behalf of each of the parties hereto and the Third Party Beneficiaries.

9. Waiver. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of the party against which such waiver or extension is to be enforced and the Third Party Beneficiaries. The failure or delay of a party or any of the Third Party Beneficiaries to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

10. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be delivered by hand, by prepaid overnight carrier or by electronic mail to the parties hereto at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

if to the Stockholder, to it at:

SAR Public Holdings, L.L.C.
c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, CT 06830
Attention: Ellis Rinaldi
Email: rinaldi@starwood.com

with a copy to the Company and Hospitality:

Extended Stay America, Inc.
ESH Hospitality, Inc.
11525 N. Community House Road, Suite 100
Charlotte, NC 28277
Attention: General Counsel and Corporate Secretary
Email: cdekle@extendedstay.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael P. Brueck, P.C.
Joshua N. Korff, P.C.
Scott A. Berger, P.C.

Email: michael.brueck@kirkland.com
joshua.korff@kirkland.com
scott.berger@kirkland.com

and

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Philip Richter
Warren S. de Wied
Email: philip.richter@friedfrank.com
warren.de.wied@friedfrank.com

if to the Parent, to it at:

Eagle Parent Holdings L.P.
c/o Blackstone Real Estate Advisors L.P.
345 Park Avenue
New York, New York 10154
Attn: Head, U.S. Asset Management; General Counsel
Tyler Henritze
Email: realestatenotices@blackstone.com
henritze@blackstone.com

with a copy to the Company and Hospitality:

Extended Stay America, Inc.
ESH Hospitality, Inc.
11525 N. Community House Road, Suite 100
Charlotte, NC 28277
Attention: General Counsel and Corporate Secretary
Email: cdekle@extendedstay.com

with copies (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Brian M. Stadler
Sasan Mehrara
Matthew B. Rogers
Email: bstadler@stblaw.com
smehrara@stblaw.com
mrogers@stblaw.com

and

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Philip Richter
Warren S. de Wied

Email: philip.richter@friedfrank.com
warren.de.wied@friedfrank.com

Each such notice and communication shall be deemed to have been duly given or made (a) if delivered by hand, when such delivery is made at the address specified in this Section 10, (b) if delivered by overnight courier service, the next Business Day after it is sent to the addresses specified in this Section 10, or (c) if delivered by electronic mail, on the date of sending (or if sent after 5:00 p.m. (New York City time) on the next day) if no automated notice of delivery failure is received by the sender.

11. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in Parent any direct or indirect ownership or incidence of ownership of or with respect to the Covered Shares. All rights, ownership and economic benefits of and relating to the Covered Shares of the Stockholder shall remain vested in and belong to the Stockholder, and Parent shall have no authority to direct the Stockholder in the voting or disposition of any of the Covered Shares, except as otherwise provided herein. Nothing in this Agreement shall be interpreted as creating or forming a "group" with any other person for the purposes of Rule 13d-5(b)(1) of the Exchange Act or for any other similar provision of applicable law.

12. Entire Agreement. This Agreement, together with an Interim Investors Agreement dated as of the date hereof, by and among Parent, Blackstone Real Estate Partners IX L.P., a Delaware limited partnership, the Stockholder and an affiliate of the Stockholder party thereto (the "Interim Investors Agreement") and the Cash/Rollover Commitment Letter (as defined in the Interim Investors Agreement), constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof and thereof. Each of the parties hereto hereby acknowledges and agrees, on behalf of itself, its affiliates and each of their respective Representatives, that, in connection with such party's entry into this Agreement, neither such party nor any of its affiliates or any of their respective Representatives has relied on any representations or warranties except for the representations and warranties of the Stockholder expressly set forth in Section 4 of this Agreement.

13. No Third-Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any person other than the parties hereto any rights or remedies hereunder, including the right to rely upon the representations and warranties set forth herein, and the parties hereto hereby further agree that this Agreement may only be enforced against, and any suit, claim, action, investigation or proceeding that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against, the persons expressly named as parties hereto; provided, however, that each of the Company and Hospitality (the "Third Party Beneficiaries") is an express intended third party beneficiary of this Agreement entitled to enforce the provisions of this Agreement as if it were a party hereto.

14. Governing Law and Venue; Service of Process; Waiver of Jury Trial.

(a) All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Each of the parties hereto hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Court of Chancery in the State of Delaware and the federal courts of the United States of America located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum. The parties to this Agreement agree that mailing of process or other papers in connection with any such litigation in the manner provided in Section 10 or in such other manner as may be permitted by applicable Laws, shall be valid and sufficient service thereof.

(b) Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any Legal Action arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each party to this Agreement certifies and acknowledges that (a) no Representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a Legal Action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 14(b).

15. Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assignable or delegable (as the case may be), in whole or in part, by operation of Law or otherwise, without the prior written consent of each of the other parties hereto, and any attempted or purported assignment or delegation in violation of this Section 15 shall be null and void. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and assigns in accordance with and subject to the terms of this Agreement.

16. Enforcement. The parties hereto agree that irreparable damage for which monetary damages, even if available, may not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement (including the Stockholder's obligations to vote its Covered Shares as provided in this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties hereto acknowledge and agree that the parties hereto and the Third Party Beneficiaries shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without any requirement for the posting of security, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that (a) either party or either of the Third Party Beneficiaries has an adequate remedy at law or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity.

17. Severability. If any term or other provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

18. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall be considered one and the same agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by facsimile or by electronic delivery in .pdf format shall be sufficient to bind the parties hereto to the terms and conditions of this Agreement.

19. Interpretation and Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or is favoring any party by virtue of the authorship of any provision of this Agreement. The words "hereto," "hereof," "herein," "hereunder" and words of similar import when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings and contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. All references in this Agreement to Sections shall refer to sections of this Agreement unless the context shall require otherwise. The words "include," "includes" and "including" shall not be limiting and shall be deemed to be followed by the phrase "without limitation." The word "day" means calendar day, and any reference to a number of days shall refer to calendar days (unless Business Days are specified). When calculating the period of time before which, within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any reference in this Agreement to "$" means U.S. dollars. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply "if". The word "or" is not exclusive and the words "will" and "will not" are expressions of command and not merely expressions of future intent or expectation, in each case, unless the context otherwise requires. Except as otherwise specifically provided herein, all references in this Agreement to any statute include the rules and regulations promulgated thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment,

re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith. Except as otherwise specifically provided herein, all references in this Agreement to any agreement (including this Agreement), Contract, document or instrument mean such agreement, Contract, document or instrument as amended, supplemented, qualified, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, include all schedules, annexes, addendums, exhibits and any other documents attached thereto, in each case as of the date hereof and only to the extent made available as of the date hereof.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed (where applicable, by their respective officers or other authorized persons thereunto duly authorized) as of the date first written above.

EAGLE PARENT HOLDINGS L.P.

By: Eagle Parent GP, LLC, its general partner

By: /s/ Scott Trebilco
Name: Scott Trebilco
Title: Managing Director and Vice President

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature Page to Support Agreement]

SAR PUBLIC HOLDINGS, L.L.C.

By: SOF-XI U.S. Private SAR Holdings, L.P. and SOF-XI U.S. Institutional SAR Holdings, L.P., its members

By: Starwood XI Management Holdings GP, L.L.C., their general partner

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature Page to Support Agreement]

Exhibit 8

Execution Version

INTERIM INVESTORS AGREEMENT

This INTERIM INVESTORS AGREEMENT (this "Agreement") is made as of March 14, 2021 by and among:

1. Eagle Parent Holdings L.P., a Delaware limited partnership ("Parent");

2. Blackstone Real Estate Partners IX L.P., a Delaware limited partnership (the "Blackstone Investor");

3. Starwood Distressed Opportunity Fund XII Global, L.P., a Delaware limited partnership (the "Starwood Cash Investor"); and

4. SAR Public Holdings, L.L.C, a Delaware limited liability company (the "Starwood Rollover Investor" and, together with the Starwood Cash Investor, the "Starwood Investor" and the Starwood Investor together with the Blackstone Investor, each an "Investor" and collectively the "Investors").

RECITALS

A. On the date hereof, Parent, Eagle Merger Sub 1 Corporation, a Delaware corporation ("MergerCo 1"), and Eagle Merger Sub 2 Corporation, a Delaware corporation ("MergerCo 2"), have entered into an Agreement and Plan of Merger, with Extended Stay America, Inc. (the "Company") and ESH Hospitality, Inc. ("Hospitality") (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and this Agreement, the "Merger Agreement") pursuant to which (i) MergerCo 1 will merge with and into the Company, with the Company surviving such merger as a subsidiary of Parent, and (ii) MergerCo 2 will merge with and into Hospitality, with Hospitality surviving such merger as a subsidiary of the Company.

B. Concurrently with the execution and delivery of this Agreement, the Blackstone Investor has executed a letter agreement in favor of Parent (a "Cash Commitment Letter") in which the Blackstone Investor has agreed, subject to the terms and conditions set forth therein, to make a cash equity investment in Parent immediately prior to the Closing (the "Blackstone Equity Commitment").

C. Concurrently with the execution and delivery of this Agreement, the Starwood Investor has executed a letter agreement in favor of Parent (the "Cash/Rollover Commitment Letter" and, together with the Cash Commitment Letter, each an "Equity Commitment Letter") in which the Starwood Investor has agreed, subject to the terms and conditions set forth therein, to (i) make a cash equity investment in Parent immediately prior to the Closing (the "Cash Equity Commitment") and (ii) transfer, contribute and deliver 16,694,265 Paired Shares to Parent immediately prior to the Closing (the "Rollover Paired Shares"). For purposes of this Agreement and the Cash/Rollover Commitment Letter, the value of each Rollover Paired Share shall be equal to $19.50 (the aggregate value of all Rollover Paired Shares, the "Rollover Commitment" and the sum of the Rollover Commitment and the Cash Equity Commitment, the "Starwood Equity Commitment"; together with the Blackstone Equity Commitment, the "Equity Commitments", and each, such Investor's "Equity Commitment").

D. Each of the Blackstone Investor and the Starwood Cash Investor has, on the date hereof, executed a guaranty (a "Limited Guaranty") in favor of the Company and Hospitality in which each such Investor has agreed, subject to the terms and conditions set forth therein, to guarantee certain obligations of Parent under the Merger Agreement on a several basis.

E. The Investors and Parent wish to agree to certain terms and conditions that will govern the actions of Parent and the relationship among the Investors with respect to the Merger Agreement, the Equity Commitment Letters and the Limited Guaranties and the Transaction.

AGREEMENT

Therefore, the parties hereto hereby agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1. Effectiveness. This Agreement shall become effective on the date hereof and shall terminate upon the earliest to occur of (a) the consummation of the Closing and (b) the termination of the Merger Agreement in accordance with its terms and the payment of all amounts, if any, owed by Parent thereunder and all amounts required to be paid by the Investors hereunder; provided that, in each case, (x) any liability for breach of this Agreement shall survive such termination and (y) Sections 1.1, 1.2, 2.5, 2.6, 2.7, 2.8, 2.9, 2.12, and 3 and any other provision of this Agreement or any exhibits or schedules hereto that expressly survive termination by its terms shall continue in full force and effect in accordance with their terms.

1.2. Definitions; Construction.

1.2.1. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Merger Agreement. The words "hereto," "hereof," "herein," "hereunder" and words of similar import when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. All references in this Agreement to Sections shall refer to Sections of this Agreement unless the context shall require otherwise. As used in this Agreement, the words "include," "includes" and "including" shall not be limiting and shall be deemed to be followed by the phrase "without limitation." In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by each Investor and Parent, and no presumption or burden of proof shall arise, or rule of strict construction applied, favoring or disfavoring any Investor or Parent by virtue of the authorship of any of the provisions of this Agreement.

1.2.2. For purposes of this Agreement, the following terms shall have the following meanings:

"affiliate" shall have the meaning given to such term in the Merger Agreement.

"Expenses" means, collectively, the Transaction Expenses and the Termination Expenses.

"Indemnifiable Losses" means, without duplication, all claims, losses, liabilities, damages, costs, expenses, penalties, fines and taxes to the extent arising out of, attributable to or in connection with a Failing Investor's Breach (whether as a result of (x) the Closing occurring without the Failing Investor funding its Equity Commitment in full (taking into account any reduction pursuant to the terms of its Equity Commitment Letter or as agreed pursuant to Section 2.4.1), (y) the termination of the Merger Agreement, or (z) any other reason), including (A) any Expenses, (B) any financing costs or other costs or expenses incurred in order to consummate or attempt to consummate the Mergers without such Failing Investor, and (C) any costs or expenses incurred in connection with enforcing such Indemnified Party's rights under the Failing Investor's Equity Commitment Letter, this Agreement or Support Agreement, but in no event shall Indemnifiable Losses include indirect, incidental, consequential, special or punitive damages except to the extent paid to the Company, Hospitality or their affiliates or any third party.

"Parent Entities" means Parent and the general partner thereof.

"person" shall have the meaning given to such term in the Merger Agreement

"Pro Rata Share" means, for each Investor, 50%.

"Rollover Shares" means the Owned Shares (as defined in the Support Agreement).

"Termination Expenses" means, without duplication, any payment required to be paid by a Parent Entity, MergerCo 1, MergerCo 2 or any Investor to the Company or Hospitality arising out of, attributable to or in connection with the

Transaction (including, the Parent Termination Amount, if applicable, amounts payable under a Limited Guaranty, any other termination fee, damages award or settlement payment or any expense reimbursement).

"Transaction" means the Mergers and the transactions contemplated by the Merger Agreement and the Transaction Documents.

"Transaction Documents" means this Agreement (including the Schedules attached hereto), the Equity Agreements, the Equity Commitment Letters, the Limited Guaranties, the Support Agreement and Debt Financing Documents.

"Transaction Expenses" means, without duplication, the reasonable out-of-pocket expenses of the Parent Entities, MergerCo 1, MergerCo 2, the Investors and their affiliates arising out of, attributable to or in connection the Transaction, including (x) costs associated with procuring Debt Financing, including commitment fees and hedging costs and (y) the reasonable fees, expenses and disbursements of lawyers, accountants, financial advisors, consultants and other advisors.

"Support Agreement" means the Support Agreement, dated as of the date hereof, between Parent and the Starwood Rollover Investor.

1.2.3. In addition, the following terms are defined in the applicable Section set forth below:

Term	**Section**
Acquisition Vehicles	2.12
Agreement	Preamble
Alternative Financing	2.2
Blackstone Investor	Preamble
Blackstone Equity Commitment	Recitals
Cash Commitment Letter	Recitals
Cash Equity Commitment	Recitals
Cash/Rollover Commitment Letter	Recitals
Closing Conditions	2.1
Company Payments	2.12

Confidential Information	3.11
Continuing Investor	2.5.1
Debt Financing	2.2
Debt Financing Documents	2.2
Equity Agreements	2.3
Equity Commitment	Recitals
Equity Commitments	Recitals
Equity Commitment Letter	Recitals
Failing Investor	2.5.1
Hospitality	Recitals
Indemnified Party	2.5.3
Investors	Preamble
Limited Guaranty	Recitals
Liquidated Damages Amount	2.5.4
Merger Agreement	Recitals
MergerCo 1	Recitals
MergerCo 2	Recitals
MergerCo Board	2.3.3
Non-Recourse Parties	3.4

Parent	Preamble
Rollover Commitment	Recitals
Rollover Paired Shares	Recitals
Starwood Cash Investor	Preamble
Starwood Equity Commitment	Recitals
Starwood Investor	Preamble
Starwood Rollover Investor	Preamble
Terminated Investor	2.5.1
Transaction Information	3.11

2. AGREEMENTS AMONG THE INVESTORS.

2.1. Actions Under the Merger Agreement. The Investors, acting jointly, shall cause Parent, MergerCo 1 and MergerCo 2 to take any action or refrain from taking any action in order for Parent, MergerCo 1, MergerCo 2 to comply with their obligations, satisfy their closing conditions or exercise their rights under the Merger Agreement, the Equity Commitment Letters and the Transaction (and no Investor, acting individually, shall cause Parent, MergerCo 1 or MergerCo 2 to take any such action), including (a) waiving any of the conditions to Closing specified in Sections 8.1 and 8.2 of the Merger Agreement (the "Closing Conditions"), (b) waiving compliance with any provisions, agreements, covenants or obligations contained in the Merger Agreement (including the Closing Conditions), (c) amending, supplementing, modifying or terminating the Merger Agreement or the Equity Commitment Letters, or assigning any of Parent's, MergerCo 1's or MergerCo 2's rights or obligations under any of the foregoing, (d) controlling, directing and settling any stockholder-related suit, claim or proceeding arising in connection with the Transaction and (e) controlling all other matters related to the Merger Agreement and the Equity Commitment Letters; provided that the Blackstone Investor shall have the sole right to cause Parent to take any action or refrain from taking any action under the Support Agreement, including enforcing Parent's rights thereunder.

2.2. Debt Financing. The Investors shall reasonably cooperate with each other and use their reasonable best efforts to, and shall use their reasonable best efforts to cause Parent, MergerCo 1, MergerCo 2 and their Subsidiaries to, (a) negotiate, enter into and borrow under financing commitment letters and definitive agreements relating to debt financing, including CMBS and hedging agreements ("Debt Financing Documents" and the financing and hedging thereunder, the "Debt Financing") to be provided at the Closing to Parent, MergerCo 1, MergerCo 2, the Company and/or any Company Subsidiaries, on the terms set forth in the Debt Financing Documents and/or on such additional or modified terms as the Investors, acting jointly, shall approve (provided that the Blackstone Investor shall have control of the arrangement of the Debt Financing, subject to Starwood Investor's foregoing approval right) and (b) if any portion of the Debt Financing becomes unavailable on the terms and conditions (including any "flex" provisions applicable thereto) contemplated in the Debt Financing Documents, arrange and obtain alternative financing from alternative sources in an amount sufficient, when added to the portion of the Debt Financing available and the Equity Commitments, to consummate the Transaction, on terms as the Investors, acting jointly, shall approve ("Alternative Financing"). Any reference in this Agreement to "Debt Financing" shall include "Alternative Financing" and references to "Debt Financing Documents" shall include the definitive documentation relating to any such Alternative Financing.

2.3. Equityholder Arrangements; Acquisition Structure.

2.3.1. Each Investor agrees to negotiate in good faith with the other Investor to enter into, prior to the Closing, an amended and restated limited partnership agreement of Parent, which shall contain terms consistent with those set forth on Schedule A hereof and such other customary terms as are agreed to by the Investors (collectively, the "Equity Agreements").

2.3.2. Prior to the Closing, the Investors shall reasonably cooperate with each other in forming such other entities and taking such other actions as are necessary or advisable to establish the Investors' desired acquisition structure, including forming one or more entities to serve as additional "Parent" entities under the Merger Agreement and the Transaction Documents, as applicable, or general partners of such entities, in each case, in a manner consistent with the structure charts and steps plan set forth on Schedule B hereto and as otherwise mutually agreed by the Investors.

2.3.3. Prior to and until the Closing, the Blackstone Investor, on the one hand, and the Starwood Investor, on the other hand, will each be entitled to designate two directors to the boards of directors of each of MergerCo 1 and MergerCo 2 (each, a "MergerCo Board"), and action by a MergerCo Board shall require the approval of a designee of each Investor.

2.4. Equity Commitments.

2.4.1. Notwithstanding anything to the contrary in this Section 2.4, (i) if the Investors jointly determine that Parent does not require all of the Equity Commitments in order to satisfy its obligations in full under the Merger Agreement and to consummate the Mergers or otherwise, then the Investors acting jointly may reduce the Equity Commitment of each Investor to be funded at the Closing based on their Pro Rata Shares; provided that any reduction of the Starwood Investor's Equity Commitment shall be allocated only to the Starwood Investor's Cash Equity Commitment.

2.4.2. Prior to Closing, no Investor shall transfer, directly or indirectly, any equity interests it holds in any acquisition vehicle formed or used in connection with the Transaction (including Parent Entities) or its rights or obligations under this Agreement, its Equity Commitment Letter, its Limited Guaranty or the Debt Financing Documents other than as approved by the other Investor; provided, no such assignment will relieve the assigning Investor of its obligations hereunder, under its Equity Commitment Letter, under its Limited Guaranty or the Debt Financing Documents.

2.5. Failing Investor.

2.5.1. If (i) the Closing Conditions have been satisfied or, subject to Section 2.1, waived, and one Investor is prepared to cause Parent, MergerCo 1 and MergerCo 2 to consummate the Mergers and to fund its Equity Commitment but the other Investor fails to fund its Equity Commitment at the Closing or asserts in writing its unwillingness to fund its Equity Commitment (regardless of whether such Investor has directed Parent to enforce such Investor's Equity Commitment pursuant to its Equity Commitment Letter), in either case, in full (taking into account any reduction pursuant to the terms of its Equity Commitment Letter or as agreed pursuant to Section 2.4.1) or (ii) an Investor otherwise materially breaches any of its obligations under its Equity Commitment Letter, the Support Agreement (in the case of the Starwood Rollover Investor), the Debt Financing Documents or this Agreement (such failure or assertion in the foregoing clause (i) or material breach in the foregoing clause (ii), a "Breach" and the Investor committing such a failure or such a material breach, the "Failing Investor"), then the other Investor (the "Continuing Investor"), by written notice to the Failing Investor, shall have the right (but not the obligation) to terminate such Failing Investor's participation in the Transaction and such Failing Investor's Equity Commitment Letter (such Failing Investor, a "Terminated Investor"), and the Continuing Investor shall be entitled to (A) increase its Equity Commitment and/or (B) offer all or a portion of the Failing Investor's Equity Commitment to a new investor or investors; provided that in the case of clause (A), the Continuing Investor may assume the rights and obligations of the Failing Investor under the Failing Investor's Equity Commitment Letter and Limited Guarantee, and if the Continuing Investor so elects, the Failing Investor shall assign such rights and obligations to the Continuing Investor thereunder; provided, further, that in the case of any assignment of the Cash/Rollover Commitment Letter, Section 2 thereof shall terminate immediately upon such assignment; provided, further, such assumption or assignment shall not affect Parent's or the other Investor's rights against such Failing Investor hereunder or relieve such Failing Investor of any liability hereunder. For the avoidance of doubt, an Investor is not a "Failing Investor" if such Investor is ready, willing and able to consummate its Equity Commitment at the Closing (which shall be confirmed in writing by such Investor if requested by the other Investor) but has not actually consummated its Equity Commitment solely because the other Investor that is a Failing Investor has not consummated its Equity Commitment. For the avoidance of doubt, any Breach of the Starwood Rollover Investor or Starwood Cash Investor shall be deemed a Breach of the other, and they shall, collectively, be a Failing Investor.

2.5.2. Reimbursement by Failing Investor if Closing Does not Occur. In the event the Merger Agreement is terminated and the Closing has not been consummated as a result of a Breach by a Failing Investor, the Failing Investor shall be responsible for, and shall promptly reimburse the other Investor for, 100% of all Expenses (and shall be deemed to have a Pro Rata Share of 100% (and the other Investor 0%) for purposes of Section 2.9).

2.5.3. Indemnification by Failing Investor. Without limiting any other provisions in this Section 2.5, but subject to Section 2.5.4, a Failing Investor shall indemnify and hold harmless each of Parent, MergerCo 1, MergerCo 2, the other Investor that is not a Failing Investor, their respective affiliates, and any direct or indirect equityholder, director, officer,

employee, affiliate, member, manager, general or limited partner, agent, attorney or other representatives of the foregoing (each, an "Indemnified Party") from and against any and all Indemnifiable Losses; provided that, for the avoidance of doubt, Indemnifiable Losses shall not include any amounts paid pursuant to Section 2.5.2.

2.5.4. Liquidated Damages if Closing Occurs. In the event that the Continuing Investor terminates the Failing Investor's participation in the Transaction and such Failing Investor's Equity Commitment Letter pursuant to Section 2.5.1, and the Continuing Investor thereafter causes Parent, MergerCo 1 and MergerCo 2 to consummate the Closing, then the Failing Investor shall, within three (3) Business Days after the Closing, pay or cause to be paid to the Continuing Investor (or its designee), by wire transfer of same day funds to an account designated by the Continuing Investor, an amount equal to the Failing Investor's Pro Rata Share of the Parent Termination Fee (the "Liquidated Damages Amount"). The Investors agree that the agreements contained in this Section 2.5.4 are an integral part of the Transaction and that the Liquidated Damages Amount is not a penalty, but rather is liquidated damages in a reasonable amount that the Failing Investor has agreed to pay to the Continuing Investor as a result of the Failing Investor's Breach for release from its agreement and settlement of its obligation to consummate the Mergers in accordance herewith and compensates the Continuing Investor for the efforts and resources expended while negotiating this Agreement and in reliance on this Agreement and on the expectation of the Failing Investor's participation in the Mergers, which amount would otherwise be impossible to calculate with precision. If the Continuing Investor (or its designee) receives the full payment of the Liquidated Damages Amount pursuant to this Section 2.5.4, the receipt by the Continuing Investor of such amount shall be the sole and exclusive remedy against the Failing Investor and its Non-Recourse Parties for any and all losses or damages suffered by the Continuing Investor, Parent, MergerCo 1, MergerCo 2 or any of their affiliates or Representatives in connection with this Agreement (and the termination of the Failing Investor's participation herewith) and the Transaction or any matter forming the basis for the Failing Investor's termination of participation in the Mergers. In the event that the Continuing Investor is required to commence litigation to seek all or a portion of the Liquidated Damages Amount, and it prevails in such litigation, it (or its designee) shall be entitled to receive, in addition to all amounts that it is otherwise entitled to receive under this Section 2.5.4, all reasonable expenses (including attorneys' fees) which it has incurred in enforcing its rights hereunder. The parties agree that in no event shall the Failing Investor be required to pay the Liquidated Damages Amount on more than one occasion.

2.6. [Intentionally omitted].

2.7. Notices. Any notices or correspondence received by any Investor, a Parent Entity, MergerCo 1 or MergerCo 2 from the Company, Hospitality or their Representatives, or from any Governmental Entity, under, in connection with, or related to the Merger Agreement, or from any person alleging that the consent of such person is or may be required in connection with the Mergers or the other transactions contemplated by the Merger Agreement shall be promptly provided to each Investor at the address set forth in Section 3.15. The failure to comply with the obligations under this Section 2.7 will not relieve any Investor of any of its obligations under this Agreement.

2.8. Contribution with Respect to Limited Guaranties. None of the Investors shall take any action to terminate or amend any of the Limited Guaranties without the prior written consent of the other Investor, and each of the Investors shall cooperate in defending any claim that the Investors are or any one of them is liable to make payments under the Limited Guaranties. Unless there is a Failing Investor, each Investor agrees to contribute to the amount paid or payable by the other Investor in respect of the Limited Guaranties so that each Investor will have paid an amount equal to its Pro Rata Share of the aggregate amount paid under all of the Limited Guaranties.

2.9. Expense Sharing. In the event the Closing is consummated, Parent shall, and to the extent necessary, shall cause the Company, Hospitality and the Paired Entities Subsidiaries to bear (whether through direct payment or reimbursement of) all Transaction Expenses (excluding Transaction Expenses of a Failing Investor). In the event the Merger Agreement is terminated and the Closing has not been consummated at such time, the Investors agree that, subject to Section 2.5.2 and Section 2.5.3, each Investor will be responsible for its Pro Rata Share of the Expenses. To the extent an Investor has paid an amount of Expenses in excess of its Pro Rata Share of such Expenses, the other Investor will promptly reimburse such Investor in a manner so that all Investors bear their Pro Rata Share of such Expenses. Notwithstanding the foregoing, any Expenses arising out or of resulting from any breach of a Transaction Document or violation of applicable Law by one Investor and not the other shall be borne solely by such Investor (and, for the avoidance of doubt, such Investor shall have a Pro Rata Share of 100% with respect to such Expenses).

2.10. Representations, Warranties and Covenants.

2.10.1. Each Investor hereby represents, warrants and covenants to the other Investor that, (a) neither it nor any of its affiliates has entered into and will not enter into prior to the Closing any agreement, arrangement or understanding with any other potential investor, acquiror or group of potential investors or acquirors of the Company or Hospitality with respect to the subject matter of this Agreement and the Merger Agreement and (b) neither it nor any of its affiliates has entered into or will enter into any agreement (i) awarding any agent, broker, investment banker or financial advisor any financial advisory role on an exclusive basis in connection with the Transaction or (ii) prohibiting or seeking to prohibit any bank or investment bank or other potential provider of debt financing, from providing or seeking to provide debt financing or financial advisory services to any person in connection with the Transaction.

2.10.2. Each Investor hereby further represents, warrants and covenants to the other Investor that (a) such Investor is validly existing and in good standing under the laws of the jurisdiction of its formation and has the requisite power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party, to perform its obligations hereunder and thereunder and to consummate the Transaction, (b) this Agreement and the other Transaction Documents to which such Investor is a party have been duly and validly executed and delivered by such Investor and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of such Investor, enforceable against such Investor in accordance with their terms, except that such enforceability is subject to applicable bankruptcy, insolvency, moratorium or other similar Laws relating to creditors' rights and general principles of equity, (c) except for the requirements of the Exchange Act and applicable Antitrust Law, (i) no filing with, and no permit, authorization, consent or approval of, any Governmental Entity is necessary on the part of such Investor for the execution and delivery of this Agreement or any other Transaction Document to which such Investor is a party and the consummation by such Investor of the Transaction and (ii) neither the execution and delivery of this Agreement or such other Transaction Documents by such Investor nor the consummation by such Investor of the Transaction nor compliance by such Investor with any of the provisions hereof or thereof shall (1) conflict with or violate any provision of its certificate of formation or operating agreement (or similar organizational documents), (2) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of an Encumbrance on any property or asset of such Investor pursuant to any Contract to which such Investor is a party or by which such Investor or any property or asset of such Investor is bound or affected, or (3) violate any Law applicable to such Investor or any of its properties or assets; and (d) none of the information supplied in writing by such Investor for inclusion or incorporation by reference in the Joint Proxy Statement will cause a breach of the representation and warranty of Parent, MergerCo 1 or MergerCo 2 set forth in Section 4.11 of the Merger Agreement. Each Investor further represents and warrants to Parent and the other Investor the accuracy of such Investor's representations and warranties, in each case as set forth in its Equity Commitment Letter and its Limited Guaranty and, in the case of the Starwood Rollover Investor, the Support Agreement.

2.10.3. The Starwood Investor hereby further represents, warrants and covenants to the other Investor that (a) the Starwood Rollover Investor is a beneficial owner and the only record owner of, and has good, valid and marketable title to, the Rollover Shares, free and clear of Encumbrances other than as created by the Support Agreement or the Cash/Rollover Commitment Letter, (b) as of the date hereof, other than the Rollover Shares, the Starwood Rollover Investor does not own beneficially or of record, and does not have any right to acquire (whether currently, upon lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the foregoing), any Paired Common Shares (or any securities convertible into or exchangeable or exercisable for Paired Common Shares) or any interest therein, (c) except as provided in the Support Agreement or the Cash/Rollover Commitment Letter, the Starwood Rollover Investor has full voting power, full power of disposition and full power to issue instructions with respect to the matters set forth in the Support Agreement and the Cash/Rollover Commitment Letter, in each case, with respect to the Rollover Shares, (d) has not entered into any Support Agreement or arrangement or voting trust with respect to any of the Rollover Shares that is inconsistent with the Starwood Rollover Investor's obligations pursuant to the Support Agreement or the Cash/Rollover Agreement and has not granted a proxy, power of attorney or other authorization or consent with respect to any of the Rollover Shares that

is inconsistent with the Starwood Rollover Investor's obligations pursuant to the Support Agreement or the Cash/Rollover Agreement, (e) upon completion of the transactions contemplated by the Cash/Rollover Agreement, Parent will acquire good and marketable title to such Rollover Shares free and clear of all Encumbrances, (f) other than the Cash/Rollover Agreement, there are no agreements or arrangements of any kind, contingent or otherwise, obligating the Starwood Rollover Investor to transfer or cause to be transferred any of such Rollover Shares and no person has any contractual or other right or obligation to purchase or otherwise acquire any of such Rollover Shares, (g) except for the Rollover Shares, the Starwood Rollover Investor does not "beneficially own" (as defined in Rule 13d-3 under the Exchange Act) any Paired Common Shares or any securities that are convertible into or exchangeable or exercisable for any Paired Common Shares, or holds any rights to acquire or vote any Paired Common Shares and (h) the Starwood Rollover Investor is not, and during the preceding three years has not been, an "Interested Stockholder" of either the Company or Hospitality as defined in the Company Certificate of Incorporation or Hospitality Certificate of Incorporation, respectively, except, solely in the case of clauses (a), (c), (d) and (f) of this Section 2.10.3, for matters or transactions disclosed on a Schedule 13D filed by the Starwood Rollover Investor with respect to the Rollover Shares prior to the date hereof, which matters or transactions that, individually or in the aggregate, would not reasonably be expected to prevent or materially delay or materially impair the consummation by the Starwood Investor of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party.

2.10.4. Each Investor hereby represents and warrants to the other Investor that: (a) each Investor is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "2001 Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations administered or enforced by OFAC (the 2001 Order and such other rules, regulations, legislation, or orders are collectively called the "OFAC Orders"); (b) neither such Investor nor, to the knowledge of such Investor, any beneficial owner of such Investor: (i) is listed on or owned or controlled by a person listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other list of persons with whom either Investor is prohibited from transacting maintained pursuant to the rules and regulations of OFAC or pursuant to any other applicable OFAC Orders (such lists are collectively referred to as the "Lists"); (ii) is a person or entity who has been determined by competent authority to be the target of the prohibitions contained in the OFAC Orders; (iii) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be the target of the prohibitions contained in the OFAC Orders; (iv) is in violation, in any material respect, of any applicable anti-corruption or anti-bribery laws, rules or regulations, including without limitation the U.S. Foreign Corrupt Practices Act, as amended; or (v) is in violation of any applicable criminal laws or laws related to or concerning money laundering and financial recordkeeping; and (c) each Investor and Parent shall maintain policies and procedures reasonably designed to ensure that each Investor and Parent are in compliance with the rules and regulations administered and enforced by OFAC, applicable anti-corruption or anti-bribery laws, rules, or regulations, and with applicable criminal laws or laws related to or concerning money laundering and financial recordkeeping.

2.11. Antitrust Matters.

2.11.1. Each Investor agrees to reasonably cooperate and consult with each other in connection with obtaining any required approvals of a Governmental Entity in connection with the Transaction, including each Investor making and causing Parent to make any notifications and filings required to be filed under any applicable Antitrust Law, and each Investor responding (and causing its controlled Affiliates to respond) as soon as practicable to any requests or inquiries for additional information or documentation from any Governmental Entities in connection with applicable Antitrust Laws. In furtherance of the foregoing, if required, each Investor agrees to make an appropriate filing of any notifications and filings required to be filed under applicable Antitrust Law with respect to the transactions as promptly as practicable after the date hereof and to use reasonable best efforts to secure termination of any waiting periods under any applicable Law and to obtain the approval of Governmental Entities for the Mergers and the other transactions contemplated hereby. Each party agrees to make available as promptly as practicable to the other parties' counsel such information and materials as each of them may reasonably request, and as may be appropriate or required under applicable Antitrust Laws or otherwise, relative to its business, assets and property or otherwise as may be required of each of them to file any information requested or required by such Governmental Entities under the applicable Antitrust Laws. Any information or materials provided to the other parties pursuant to this Section 2.11 may be provided on an "outside counsel only" basis, if appropriate, and that information or materials may also be redacted (i) to remove references concerning the valuation of the Company, Hospitality and other Paired Entities Subsidiaries, (ii) as necessary

to comply with contractual arrangements and obligations and (iii) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns.

2.11.2. Each party hereto shall (i) give the other parties prompt notice of the making or commencement of any request, inquiry, investigation, action or legal proceeding by or before any Governmental Entity with respect to the Mergers, (ii) keep the other parties informed as to the status of any such request, inquiry, investigation, action or legal proceeding and (iii) promptly inform the other parties of (and provide copies of) any communications to or from any Governmental Entity and keep the other parties reasonably informed regarding any substantive communications to or from a third party, in each case regarding the Transaction. Each party hereto will have the right to review in advance, and each party will consult and cooperate with the other parties and will consider in good faith the views of the other parties in connection with any filing, analysis, appearance, presentation, memorandum, brief, argument, opinion or proposal made or submitted by an Investor or Parent to any Governmental Entity in connection with the Transaction. In addition, except as may be prohibited by any Governmental Entity or by any Law, in connection with any such request, inquiry, investigation, action or legal proceeding, each party hereto will permit authorized Representatives of the other parties to be present at each meeting or conference relating to such request, inquiry, investigation, action or legal proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted in writing to any Governmental Entity in connection with such request, inquiry, investigation, action or legal proceeding.

2.11.3. In connection with obtaining any consents or approvals by or from Governmental Entities in connection with the Transaction (including pursuant to Antitrust Laws or otherwise), neither Investor shall agree to take any action with respect to the Company, Hospitality or the Paired Entities Subsidiaries without the prior written approval of the other Investor.

2.11.4. With the exception of making the required notifications and filings pursuant to applicable Antitrust Laws and responding to any requests or inquiries for additional information or documentation from Governmental Entities pursuant to Section 2.11.1, notwithstanding anything contained in this Agreement to the contrary, nothing in this Section 2.11 or any other provision of this Agreement shall require (a) the Blackstone Investor to take or agree to take any action with respect to itself or its affiliates (including The Blackstone Group Inc., and any investment funds or investment vehicles affiliated with, or managed or advised by, The Blackstone Group Inc., or any portfolio company (as such term is commonly understood in the private equity industry) or investment of The Blackstone Group Inc. or of any such investment fund or investment vehicle, other than the Company, Hospitality or the Paired Entities Subsidiaries) or (b) the Starwood Investor to take or agree to take any action with respect to itself or its affiliates (including Starwood Capital Group Holdings, L.P., and any investment funds or investment vehicles affiliated with, or managed or advised by, Starwood Capital Group Holdings, L.P., or any portfolio company (as such term is commonly understood in the private equity industry) or investment of Starwood Capital Group Holdings, L.P. or of any such investment fund or investment vehicle, other than the Company, Hospitality or the Paired Entities Subsidiaries).

2.11.5. Other than the Transaction, each Investor shall, and shall cause its Subsidiaries to refrain, from, directly or indirectly, merging with or into or consolidating with or purchasing a portion of the assets of or equity in, or acquiring by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or agreeing to do any of the foregoing (including entering into definitive agreements to acquire a business engaged in the lodging industry) that would reasonably be expected to materially delay or prevent the consummation of the Transaction, in each case to the extent required by the Merger Agreement.

2.12. Company Payments. In the event the Closing does not occur and Parent, MergerCo 1 or MergerCo 2 (or its their designees) receives any termination fee, damages award or settlement payment, reimbursement of expenses, indemnification for damages or other similar payments from the Company or any of its affiliates (collective, the "Company Payments"), Parent shall (x) first, make adequate provisions for any Transaction Expenses and other liabilities which are to be borne by Parent, MergerCo 1 and/or MergerCo 2 (collectively, the "Acquisition Vehicles"), (y) second, use all remaining amounts of the Company Payments after giving effect to clause (x), if any, to pay or cause to be paid all Transaction Expenses of each Investor and its affiliates (excluding any Failing Investor), and in the event the amount of Transaction Expenses in this clause (y) is greater than the remaining amount of the Company Payments after giving effect to clause (x), such remaining amount shall be paid to each Investor (excluding any Failing Investor) (or its designee) based on its Pro Rata Share, it being understood that no Investor (together with its designees) shall be paid an amount pursuant to this clause (y) that is more than its Transaction Expenses, and (z) third, pay or cause to be paid all remaining amounts of the Company Payments

after giving effect to clauses (x) and (y), if any, to each Investor (excluding any Failing Investor) (or its designee) based on their Pro Rata Shares.

3. MISCELLANEOUS.

3.1. Amendment. This Agreement may be amended by the parties hereto by an instrument in writing signed on behalf of each of the parties hereto. The parties hereto may, to the extent legally allowed, (a) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (b) waive any breaches or inaccuracies in the representations and warranties of the other party contained herein or in any document, certificate and writing delivered pursuant hereto and (c) waive compliance by the other party with any of the agreements or conditions contained herein.

3.2. Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof

3.3. Remedies.

3.3.1. The parties hereto agree that, except as provided herein, this Agreement will be enforceable by all available remedies at law or in equity (including specific performance). The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms and that monetary damages would not be an adequate remedy therefor. Accordingly, the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law, in equity, in contract, in tort or otherwise. Each party hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement by such party, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such party under this Agreement, all in accordance with the terms of this Section 3.3. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with such order or injunction, all in accordance with the terms of this Section 3.3. Notwithstanding anything to the contrary in this Agreement, the parties hereto agree that neither Parent nor an Investor (directly or through Parent) shall be entitled to an injunction, specific performance or other equitable relief to prevent and/or remedy a breach of the Equity Commitment Letter by another Investor or to enforce specifically the terms and provisions of an Equity Commitment Letter and that Parent's and each Investor's (directly or through Parent) sole and exclusive remedy relating to a breach of an Equity Commitment Letter by an Investor shall be the remedies set forth in Section 2.5.

3.3.2. Notwithstanding anything to the contrary set forth herein, no Investor shall have any obligation or liability to Parent or the other Investor hereunder for any indirect, incidental, consequential, special or punitive damages except for Indemnifiable Losses paid to the Company, Hospitality or their affiliates or any third party.

3.4. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, and notwithstanding that an Investor or its general partner (or any assignee permitted hereunder) may be a limited partnership or limited liability company, by its acceptance of the benefits of this letter, each Investor and Parent agrees that no person has any liability or, other than an Investor or Parent, any obligation or commitment of any nature, known or unknown, whether due or to become due, absolute, contingent or otherwise, hereunder and that neither an Investor, Parent nor any of their affiliates has any right of recovery under this Agreement, or any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, this Agreement or the Transaction or in respect of any oral representations made or alleged to be made in connection herewith, against, and no personal liability shall attach to, be imposed on, or otherwise be incurred by the former, current

or future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners, successors or assignees of either Investor or any former, current or future equity holder, controlling person, director, officer, employee, agent, affiliate, member, manager, general or limited partner, successor or assignee of any of the foregoing (collectively, the "Non-Recourse Parties"), through an Investor, Parent or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil, by or through a claim by or on behalf of an Investor, Parent or their assigns permitted under the Agreement against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any applicable Law, whether based in contract, tort or otherwise. Recourse against an Investor under this Agreement or another Transaction Document shall be the sole and exclusive remedy of the other Investor, Parent and all of their affiliates against an Investor and the Non-Recourse Parties in respect of any liabilities arising under, or in connection with, this Agreement, another Transaction Document or the Transaction or in respect of any other document or theory of law or equity or in respect of any oral representations made or alleged to be made in connection herewith or therewith, whether at law or in equity, in contract, tort or otherwise. Each Investor and Parent hereby agrees that it shall not institute, and shall cause its affiliates not to institute, directly or indirectly, any action or bring any other claim arising under, or in connection with, this Agreement, the other Transaction Documents or the Transaction, against an Investor or any Non-Recourse Party, except for claims solely against an Investor under and to the extent expressly provided in this Agreement or any other Transaction Document and subject to the limitations described herein and therein. Nothing set forth in this letter shall confer or give or shall be construed to confer or give to any person other than an Investor or Parent (including any person acting in a representative capacity) any rights or remedies against any person, except as expressly set forth herein.

3.5. Governing Law; Consent to Jurisdiction. All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to its rules of conflict of laws. Each of the Company, Hospitality, Parent, MergerCo 1 and MergerCo 2 hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the Court of Chancery in the State of Delaware and the federal courts of the United States of America located in the State of Delaware (the "Delaware Courts") for any litigation arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement, or the transactions contemplated hereby (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Delaware Courts and agrees not to plead or claim in any Delaware Court that such litigation brought therein has been brought in any inconvenient forum. The parties to this Agreement agree that mailing of process or other papers in connection with any such litigation in the manner provided in Section 3.15 or in such other manner as may be permitted by applicable Laws, shall be valid and sufficient service thereof

3.6. WAIVER OF JURY TRIAL. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any Legal Action arising out of or relating to this Agreement or the transactions contemplated by this Agreement. Each party to this Agreement certifies and acknowledges that (a) no Representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a Legal Action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 3.6.

3.7. Exercise of Rights and Remedies. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of the party against which such waiver or extension is to be enforced. The failure or delay of a party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

3.8. Entire Agreement; Assignment. This Agreement, together with Schedules A, B and C hereto (which shall be deemed incorporated herein) and the agreements referenced herein, constitutes the entire agreement, and supersedes all prior agreements, understandings, negotiations and statements, both written and oral, among the parties or any of their affiliates with respect to the subject matter contained herein, except for the Transaction Documents and any confidentiality agreements entered into by any Investor or its affiliates in connection with the Transaction which shall, in each case, continue in full force and effect in accordance with their terms. Parent, with the joint approval of the Investors, may assign its rights and obligations hereunder to one or more of its affiliates (x) to whom Parent's rights and obligations under the Merger Agreement were assigned pursuant to Section 10.8 of the Merger Agreement and (y) who will, as of immediately prior to the Closing, own equity interests in MergerCo 1 and, in such event, such assignee(s) shall have the rights and obligations of "Parent" hereunder. Other than as expressly provided herein, this Agreement shall not be assigned without the prior written consent of the parties hereto. Any assignment in derogation of the foregoing shall be null and void.

3.9. No Third Party Beneficiaries. This Agreement shall be binding on each party hereto solely for the benefit of each other party hereto and its permitted assigns and nothing set forth in this Agreement, express or implied, shall be construed to confer, directly or indirectly, upon or give to any person other than the parties hereto any benefits, rights or remedies under or by reason of, or any rights to enforce or cause such parties to enforce, any provisions of this Agreement; provided, however, that the Indemnified Parties are express intended third party beneficiaries of Section 2.5.3 and the Non-Recourse Parties are express intended third party beneficiaries of Section 3.4.

3.10. Consultation. Each party hereto shall keep the other parties hereto reasonably informed of its expectations and intentions regarding the Transaction and shall notify the other parties hereto promptly of any changes therein; provided that, failure to so inform and notify shall not relieve any Investor of its obligations hereunder.

3.11. Confidentiality. Each party hereto agrees to, and shall cause its affiliates to, keep any information supplied by or on behalf of any of the other parties to this Agreement, and any Transaction Information (as defined below), confidential ("Confidential Information") and to use, and cause its affiliates to use, the Confidential Information only in connection with the Transaction; provided, however, that the term "Confidential Information" does not include information that (a) is already in such party's possession, provided that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any person, (b) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such party or such party's affiliates in breach of this Agreement, or (c) is or becomes available to such party on a non-confidential basis from a source other than any of the parties hereto or any of their respective affiliates, provided that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to any person; provided further, however, that that nothing herein shall prevent any party hereto from disclosing Confidential Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such party, (iii) to the extent required by law or regulation, (iv) to the extent necessary in connection with the exercise of any remedy hereunder, and (v) to such party's affiliates and Representatives that need to know such information (it being understood and agreed that, in the case of clause (i), (ii) or (iii), such party shall notify the other parties hereto of the proposed disclosure as far in advance of such disclosure as practicable and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available). For purposes hereof, "Transaction Information" means all information that if disclosed would indicate (i) that this Agreement or any other Transaction Document exists, (ii) that the Investors have requested or received any Confidential Information and (iii) any of the terms, conditions or other facts or information with respect to this Agreement and the other Transaction Documents. Notwithstanding the foregoing, the activities of each of The Blackstone Group Inc. and Starwood Capital Group Holdings, L.P. and their respective affiliates in their respective businesses distinct from the real estate business shall not be limited, provided that the Confidential Information is not made available to representatives of The Blackstone Group Inc. or Starwood Capital Group Holdings, L.P., as applicable, and their respective affiliates who are not involved in the real estate business (and if any Confidential Information is so provided, then only the recipients thereof shall be bound hereby).

3.12. Press Release; Communications. Any non-confidential notices, releases, statements or communications relating to this Agreement, the Merger Agreement or any other Transaction Document and the Transaction shall be made only at such times and in such manner as may be mutually agreed upon by the Investors.

3.13. No Partnership or Agency.

3.13.1. Except as provided in Section 3.13.2, nothing in the Agreement shall constitute a partnership between the parties or any of them or constitute any such person as agent of any other for any purpose whatever and none shall have authority or power to bind the others or to contract in the name of or create liability against the others in any way or for any purpose save as expressly authorized in writing from time to time.

3.13.2. The representations, warranties, covenants and agreements of the Starwood Cash Investor and the Starwood Rollover Investor hereunder shall be joint and several, and any Breach of one of the Starwood Investor shall be deemed a Breach of the other Starwood Investor. All consent rights of the Starwood Investor hereunder shall be jointly exercised by the Starwood Cash Investor and the Starwood Rollover Investor (it being hereby agreed that they will act uniformly exercising such consent rights).

3.14. No Representation or Duty. Without limiting the representations and warranties expressly set forth herein or in the other Transaction Documents, each Investor specifically understands and agrees that no Investor has made or will make any representation or warranty to the other with respect to the terms, value or any other aspect of the Transaction, and each Investor explicitly disclaims any warranty, express or implied, with respect to such matters. In addition, each Investor specifically acknowledges, represents and warrants that it is not relying on any other Investor (a) for its due diligence concerning, or evaluation of, the Company, Hospitality or their assets or businesses, (b) for its decision with respect to making any investment contemplated hereby or (c) with respect to tax and other economic considerations involved in such investment. In making any determination contemplated by this Agreement, each Investor may make such determination in its sole and absolute discretion, taking into account only such Investor's own views, self-interest, objectives and concerns. No Investor shall have any fiduciary or other duty to any other Investor or to Parent, MergerCo 1 or MergerCo 2 except for the contractual duties expressly set forth in this Agreement.

3.15. Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be delivered by hand, by prepaid overnight carrier or by electronic mail to the parties at the following addresses (or at such other addresses as shall be specified by the parties by like notice):

(a) if to Parent, to each of the Investors at the below addresses.

(b) if to the Blackstone Investor:
c/o Blackstone Real Estate
345 Park Avenue
New York, NY 10154
Attention: Scott Trebilco
General Counsel
Email: scott.trebilco@Blackstone.com
realestatenotices@Blackstone.com

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Ave.
New York, NY 10017
Attention: Brian M. Stadler
Sasan Mehrara
Matthew B. Rogers
Email: bstadler@stblaw.com
smehrara@stblaw.com
mrogers@stblaw.com

(c) if to the Starwood Investor:

c/o Starwood Capital Group
591 West Putnam Avenue
Greenwich, CT 06830
Attention: Ellis Rinaldi
Email: rinaldi@starwood.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Michael P. Brueck, P.C.
Joshua N. Korff, P.C.

Scott A. Berger, P.C.
Email: michael.brueck@kirkland.com
joshua.korff@kirkland.com
scott.berger@kirkland.com

Each such communication shall be deemed to have been duly given or made (a) if delivered by hand, when such delivery is made at the address specified in this Section 3.15, (b) if delivered by overnight courier service, the next Business Day after such communication is sent to the address specified in this Section 3.15 or (c) if delivered by electronic mail, on the date of sending (or if sent after 5:00 p.m. (New York City time) on the next day) if no automated notice of delivery failure is received by the sender.

3.16. Counterparts. This Agreement may be executed in any number of counterparts (including by electronic PDFs), each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its officer or representative thereunto duly authorized) under seal as of the date first above written.

EAGLE PARENT HOLDINGS L.P.

By: Eagle Parent GP, LLC, its general partner

By: /s/ Scott Trebilco
Name: Scott Trebilco
Title: Managing Director and Vice President

By: /s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature Page to Interim Investors Agreement]

BLACKSTONE REAL ESTATE PARTNERS IX L.P.

By: Blackstone Real Estate Associates IX L.P., its general partner

By: BREA IX L.L.C., its general partner

By:/s/ Tyler Henritze
Name: Tyler Henritze
Title: Senior Managing Director

[Signature Page to Interim Investors Agreement]

STARWOOD DISTRESSED OPPORTUNITY FUND XII GLOBAL, L.P.

By: Starwood XII Management, L.P., its general partner

By: Starwood XII Management GP, L.L.C., its general partner

By:/s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

SAR PUBLIC HOLDINGS, L.L.C.

By: SOF-XI U.S. Private SAR Holdings, L.P. and SOF-XI U.S. Institutional SAR Holdings, L.P., its members

By: Starwood XI Management Holdings GP, L.L.C., their general partner

By:/s/ Akshay Goyal
Name: Akshay Goyal
Title: Senior Vice President

[Signature Page to Interim Investors Agreement]
