FINAL TRANSCRIPT

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FCH - Q3 2007 FelCor Lodging Trust Incorporated Earnings Conference Call

Event Date/Time: Nov. 08. 2007 / 11:00AM ET

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PRESENTATION

Operator

Good morning. My name is Michelle and I will be your conference operator today.

At this time, I would like to welcome everyone to the FelCor's third quarter earnings conference call. All lines have been placed on mute to prevent any background noise. After the speaker's remarks, there will be a question-and-answer session. If you would like to ask a question during the time, simply press star then number 1 on your telephone keypad. If you would like to withdraw your question, press the pound key. Thank you.

I would now like turn the call over to Mr. Steve Schafer, Vice President, Investor Relations and Strategic Planning. Sir, you may begin your conference.

Stephen Schafer - *FelCor Lodging Trust Incorporated - VP, IR*

Thank you and good morning. With me this morning are Rick Smith, President and CEO and Andy Welch, Executive Vice President and Chief Financial Officer. This morning Rick will start off with some color on operations and then discuss the progress on our renovation and redevelopment programs. Andy will then discuss the third quarter results and our outlook followed by your questions.

I assume you had the opportunity to review our earnings release and supplemental information issued last night. The Supplement can be found on the website, under the Financial Reports tab on the Investor Relations page.

Before I turn the call over to Rick, let me remind you that with the exception of historical information, the matters discussed on this conference call may include forward-looking statements within the meaning of the Federal Securities Laws. Forward-looking statements are expressions of current expectations and are not guarantees of future performance. Numerous risks and uncertainties in the occurrence of future events may cause actual results to differ materially than those currently expected. These risks and uncertainties are described in our filings with the Securities and Exchange Commission. Although we believe that our current expectations to be based upon reasonable assumptions, we cannot assure you that our expectations will be attained or that actual results will not differ materially.

With that, I will turn it over to Rick.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Thank you, Steve and good morning everyone. Thanks for joining us on the call today.

The quarter was both very busy and very productive. I would like to give you a quick update on operations and redevelopment projects and then spent some time on renovations before turning the call over to Andy for detail on the quarter and guidance.

Operationally, our RevPAR growth and operating results at both the 37 hotels that had completed renovations coming into the quarter and the 51 total hotels that were not under renovation during the quarter was stellar. This is an important point as it is the best indicator of the Company's prospects post renovation. Andy will provide further detail on some of that later. We did hit the low end of our FFO per share guidance; however, we did have a couple of markets that were down. Atlanta and Louisiana which consist of New Orleans and Batton Rouge were down. Atlanta is a short-term issue and is picking up in the fourth quarter with the exception of the airport market while the Louisiana hotels are continuing to struggle. We also had two group training cancellations at our hotels in Wilmington and Raleigh for the fourth quarter. These are expected to rebook at a later date. These market and customer issues represent approximately 50% of our adjustment guidance for the fourth quarter. The other other 50% is obviously related to the renovation program that I will speak to you shortly.

We continue to make progress on both the four redevelopment projects that we have announced as well as the other 11 projects. In San Francisco, the design work is being finalized and Marriott will take over management of the hotel on December 15th. During the renovation, the hotel will operate as the hotel 480 Union Square and will convert to the Marriott flag at completion which is expected to be at the end of 2008. We remain on target to complete the Hilton Convention Center at Kingston Plantation in Myrtle Beach as well as new spa in Deerfield Beach and meeting space expansion in Doheny Beach. All three of these projects will come on line in the first quarter of 2008. The Hilton Convention Center looks fantastic and the team is very excited about selling that project going forward. We will continue to update you on all redevelopment projects as appropriate.

Now, I would like to update you on renovations. First thing, I want to tell you that I am absolutely ecstatic about the progress we are making, the quality of the completed work and the results what we are seeing as hotels come back on line. Yes, we have had hotels that have suffered delays due to various unforeseen issues which you are all well aware of. Visibility has been difficult; however, the team is doing an incredible job of executing this program. We are in the guts of 68 hotels this year. We have had numerous scope changes related to major mechanical and infrastructure issues. We have had timing delays due to permitting and inspection issues related to public space work and we have had product delivery delays. Outside of those issues which are neither created or controlled by us, this process has been nearly flawless and given the incredible work load, that is amazing to me. The only mistake we made coming into this year was not fully gauging those unforeseen issues.

From a cost perspective we are approximately 2.5% above a $430 million budget which we are also happy with given the scope changes I referred to earlier. To date, we have completed 51 hotels or 61% of our portfolio. We will complete an additional 13 hotels by the end of the year getting us to 64. The six hotels that are slipping into the first part of next year are almost entirely related to the permitting and inspection delays associated with the public space work that I mentioned a moment ago. While this will create some disruption in these hotels, it is not nearly as disruptive as having rooms out of service.

Speaking of rooms out of service, while we had an average of 121,000 rooms out of service in each of the first three quarters and 125,000 out in the third quarter, we will only have 85,000 rooms out of service in the fourth quarter and approximately

25,000 rooms out of service in the first quarter of next year. Therefore, visibility will obviously continue to improve. We expect to complete an additional 13 hotels during first quarter of '08 and remaining six hotels will be completed later in the year. The results of the hotels that we have completed have been great as well. The 37 hotels that were complete prior to the third quarter exceeded their budgets in terms of RevPAR, GOP and EBITDA. Just to remind you, that indicates returns in excess of 12% we were expecting. We certainly expect that trend to continue and we see nothing in the majority of our markets or our forward-booking pace that would indicate anything different. In fact, preliminary RevPAR numbers for October look strong and show no signs of reduction in transient business.

Notwithstanding the fact that we will be completing renovations at 19 hotels in 2008, we definitely expect RevPAR growth well in excess of industry average in 2008, and by the way, 2008 is not the only year we expect to see that. In addition to the 19 hotels we will have coming on line in '08, we also will have various redevelopment projects coming online not only in '08 but beyond that in '09, 2010 and 2011 that will continue to augment earnings above average market growth. All that said, we very much like where we are and where we are headed and with that, I will turn the call over to Andy.

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

Thanks Rick.

We continue to believe it is important to discuss our operating statistics a couple of different ways, highlighting a group of hotels that have completed the renovations. We believe this provides a good indication of the returns we are earning on our capital as well as our 2008 expectations. To follow on Rick's comments for the 37 hotels that completed the renovations on or before June 30th and completed a full quarter of operations, RevPAR increased 12.5%. For these 37 hotels, occupancy grew 5.4% primarily driven by recapturing displaced business and average daily rate, or ADR, grew a very strong 6.7% driven by the remixing of business. Market share for these hotels increased 7% during the quarter compared to the competitive set. These hotels gained both ADR and occupancy share further indicating the positive results in our renovation program. Hotel EBITDA for the hotels was $1.1 million better than budget indicating that our returns on capital are being achieved.

We continue to see positive ramp-up trends for the hotels that have completed their renovations. ADR growth for the 25 hotels renovated through the first quarter of this year was higher in the third quarter than it was in the second quarter. Also, RevPAR growth and operating margins continue to accelerate as the hotels ramp-up. RevPAR growth and operating margin improvement for the third quarter was highest with the group of eight hotels that completed renovations during the fourth quarter of 2006, followed by the group of 17 hotels that completed their renovations during the first quarter of this year, and then the group of 12 hotels that completed their renovations during the second quarter. Thirty-two hotels that are under renovation during the quarter are almost 40% of the portfolio. For these hotels, RevPAR declined 8.7% with occupancy declining 12.8%. For a total portfolio of 83 hotels, RevPAR grew 3.7% which was within the low end of our guidance. Average daily rate, however, grew 6.2% which is above the U.S. and upper upscale average. Occupancy declined 2.4% primarily related to our renovation program and resulting disruption. Adjusted FFO per share was $0.47 and was at the bottom of our guidance range of $0.47 to $0.51.

In early August, we took advantage of the opportunity to amend own credit facility to benefit from the market condition at the time. The amendment doubled the amount available under the revolver from $125 million to $250 million; lowered the applicable interest rate, extended the maturity and improved certain covenants, all of which provides us with additional flexibility. At the end the third quarter, we had approximately $156 million of cash as well as full availability under the line of credit. We are updating our fourth quarter and full year 2007 guidance as result of third quarter results, additional anticipated renovation and weakness in group business and selective markets as Rick discussed.

For the year, we anticipate RevPAR to increase between 3% and 4% and rooms out of service to be approximately 450,000 or 5.1% of our total rooms. As a result, we are lowering our FFO per share guidance by $0.07 on the low end and $0.10 on the high end, and we now expect adjusted FFO per share for the year to be between $2.16 and $2.19 including the $18.6 million gain from the sale of 179 of the 184 condominium units at Royale Palms. The additional disruption caused by the renovation delays and lower than expected group business are each having an equal impact on the reduction of our guidance. We expecte adjusted EBITDA to be between $284 and $286 million.

As Rick mentioned, rooms out of service will drop significantly in the next two quarters as fewer hotels and guest rooms will be under renovation. For the fourth quarter, we anticipate rooms out of service to be approximately 85,000 or 3.7% of our rooms compared to the 125,000 or 5.9% of our rooms for the third quarter. For the fourth quarter, we anticipate RevPAR to increase between 6% and 8%, adjusted FFO per share is anticipated to be between $0.33 and $0.36 and adjusted EBITDA to be between $58 and $60 million. For the month of October, preliminary RevPAR increased 6.7% with ADR increasing 6.5% and is consistent with the high end of our guidance. We expect a continued increase in RevPAR throughout the fourth quarter.

As is customary we are not providing 2008 guidance today and will provide that on our fourth quarter call next February when hotel budgets are finalized. What I can tell you is that with 64 hotels or nearly 80% of the renovations complete by year-end and the strong results to date, we expect our 2008 RevPAR growth will be well above the industry average. We started budget meetings with Starwood this week and budget meetings will continue through early to mid December with Hilton, Marriott and IHG. We feel good about the hotels coming out of renovation, gaining back displacement and earning our expected returns. Finally, we remain on track to achieve our goals and feel good about the progress of the renovation program. The bulk of the renovation program is complete and we are progressing on the redevelopment projects as planned. The results of the renovated hotels have been very positive which does well for strong growth in 2008 and beyond. As a result, we have increased our quarterly common dividend from $0.30 to $0.35 per share or nearly 17% effective for fourth quarter. This represents the second increase of the dividend this year.

That concludes our remarks and we are now ready to address any questions.

QUESTIONS AND ANSWERS

Operator

(OPERATOR INSTRUCTIONS) We will pause just a moment to compile the Q&A roster.

Your first question comes from the line of Patrick Scholes.

Patrick Scholes - *JPMorgan Chase & Co. - Analyst*

Hi. Good morning. Just a question on your renovated portfolio that did the 12.5% RevPAR growth. What type of flow through are you seeing, that being the ratio of revenue to EBITDA? Is it closer to two-times or one-and-a-half times?

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

You know what we are seeing is a continued ramp up as hotels come out of that program, so the eight hotels that are having the highest flow through. The ones that completed the renovations on June 30th have the lowest. Overall, the flow throughs are hitting budget targets and have continued to increase. I hate to get into every hotel subset, as there is [in fact] too many numbers out there.

Patrick Scholes - *JPMorgan Chase & Co. - Analyst*

Okay. Taking a look at next year, 2008, once the renovations are winding down, it seems that you'll have the increasing free cash flow and what are your thoughts on where that would be going? Is it - a part going to be dividends, potential repurchases? I know in the past you mentioned potential one-off acquisitions. What are your thoughts on that?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Well, our thoughts on that are still pretty fluid. I think that obviously there are three or four ways you can go with the incremental additional cash flow and it is all going to be part of a - I can tell you it's all going to be a part of a long-term strategy.

Share repurchase and the dividend as well as debt repayment or acquisitions for that matter, all have to be part of that long-term strategy which is fluid as we are moving forward, depending on circumstances as they rise to some degree but largely long-term in nature. I think that our plan stays the same. We do intend to stick with dividends in the 75% to 85% of payout ratio. We will know more about next year and where we think we can take it after we finalize the budgets. Share repurchase is not part of the current plan today given our long-term strategy. We always look for opportunities to be more efficient on the debt side and I will tell you that to the extent that we have opportunities to acquire hotels that meet the stated strategy as I mentioned numerous times and then we will take advantage of those opportunities as well. So, I know that doesn't give you a specific answer but I just wanted to run through again, kind of all the things that we will be looking at as it relates to that.

Patrick Scholes - *JPMorgan Chase & Co. - Analyst*

Great. Thank you.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Thanks.

Operator

Next question comes from the line of Jeff Donnelly.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

Good morning, guys. I guess I am going to ask something similar on the share repurchase versus debt increase but I guess I am interested in what constraints do you have against repurchasing stock, particularly at these levels? I am thinking mainly about your leverage metrics, is that what you are focused on?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Well, I am not sure that it's a definite bias against repurchasing. I just think that - my point is that you've got to look at what the overall and long-term strategy is right now. I think that everything that has happened in the last few weeks from a market standpoint, frankly, in my mind has nothing to do with industry fundamentals or anything else. It is a bit irrational and who knows where that stops. Where is the right place to do something from a share repurchase standpoint? And if you are doing it now, is it a long-term strategy or is it short-term opportunity that is going to cost you down the road from the capacity and availability standpoint? And so, those are all things that have to go into it. It is not a biased against it all. It's just - it's got to be well thought out and it can't be a reactionary move based on what is going on in an irrational market right now.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

And you mentioned in your comments about the rooms out of service, I believe in Q1 2008 but can you give us the projected rooms of service for each of the quarters in 2008?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

No. The schedules on the remaining - I mean, that covers the 13 hotels that will be complete in the first quarter chip. The other six hotels - the issue of schedules based on business activity is moving around a little bit and would be finalized in conjunction with the budget, and we will have more knowledge on that on our call in February but we don't have that pinned down exactly yet on the last six hotels.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

Maybe, we have to come up with a run rate for it. Is it possible if you put it on a context of what you said for Q1 '08 it may be won't likely be more than a half of what we saw in Q1 or something along those lines?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Well, I certainly think that if you do all six in the same quarter, in a worse case, that quarter would have similar rooms out of service and let me explain that a little bit. The reason that is, is because of the 13 that we are doing in the first quarter, six of those are related to the ones that are slipping from fourth quarter to first quarter and in those cases, it is almost entirely public space so you don't have the rooms issue. That's why you have to drop from 85 all the way down to 25 from fourth quarter to first quarter, so it's really the other seven that you are working on the first quarter that represents that 25,000 rooms. So if you looked at doing the remaining six, all during one quarter if it ends up being scheduled that way then you could gauge that as being approximately the same.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

And just two questions, I guess, for Andy. On EBITDA margin, I think I might have missed this, but can you give us the EBITDA margins in the quarter for hotels under renovation and those not under renovation?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Jeff, are you looking for EBITDA margins on the 51 hotels that were not under renovation or the 37 hotels that were completed renovations versus the 32 that were under renovation?

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

I guess both, honestly.

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

Well, the 32 that were under renovation, EBITDA margins were compared to last year about 550 basis points less, and what I have got is 37 that completed renovations, so those ones that were through 6/30 increased EBITDA, over - a little over 130 basis points.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

And GOP - and just to let you know, GOP margin was over 200 basis - slightly over 200 basis points versus last year.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

And Andy, on the 37, do you know actually what the margin is going to tell as far as in percentage term?

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

30.5.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

Okay. The last question. Why did G&A decline so significantly from the prior quarter and what should we look for? Is it mainly a run rate in Q4 in '08?

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

The adjustment in the third quarter was primarily related to variable compensation adjustment. You know, accrual for that, primarily bonuses. Fourth quarter should be a similar - a more similar number to second quarter than third quarter.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

Thanks guys.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Thank you, Jeff.

Operator

Next question comes from the line of William Truelove.

William Truelove - *UBS - Analyst*

Hey, guys.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Hi, William.

Jeffrey Donnelly - *Wachovia Capital Markets, LLC - Analyst*

My real question is, I know you're still working on the budget for next year but can you tell us to the best of approximation, the number of roomnight out of service for 2008 now versus what you expected three months ago? I guess that's the nuts and bolts of it.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Well, it hasn't changed that much Will because like I said, the only hotels that have slipped into the first quarter of next year, that is like I said, almost entirely public space work. There may be a handful for rooms out but it doesn't change in any material way from what we expected before as far as room max out.

William Truelove - *UBS - Analyst*

So at that point then you would say until you get the full budgets that your 2008 kind of outlook is basically the same as it was three months ago?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Yes, I mean we do have to - look, we had visibility issues this year and like I said during my remarks, the one mistake we did make coming into this was not fully gauging the disruption. What we have-- and we guard a lot from that, and what we have - what we know is that visibility is murky at best and we need to make sure that we are refining everything and taking everything into consideration. The six hotels that slipped over, there will be some disruption at these hotels. They won't be as disruptive as having a lot of rooms out of service but you still have issues with customers periodically when you are tearing up a lot in the public space. So, there will be some disruption. We are refining that in accordance with the budgets, so there will be some impact from that but it won't be nearly as disrupted from having the rooms out.

William Truelove - *UBS - Analyst*

So, let me just rephrase it this way then that even - that you are going to be essentially done after the first quarter of '08, and yet everything that is coming out of renovation is hitting your budgets apparently, that maybe the outlook for '08 maybe different in the first quarter but not so much for quarters from Q2 through Q4.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

It might be a little different than we expected in the first quarter, yes. But we still feel very strong about the returns we are getting on these hotels. As I have said, we have seen nothing to indicate the change and in what we are thinking there. And as Andy mentioned in his remarks, the ramp up continues - like in the end of the third quarter, the 8th were the best, the 17th were second best and the 12th were third best, and we certainly expect that trend to continue as well. So we feel - Will, we feel really good about where we are, about where we are headed, about '08 being a positive year and notwithstanding the fact that we have 19 hotels versus 13 hotels that will be under some form of renovation during the course of the year and so, we feel bullish about things.

William Truelove - *UBS - Analyst*

All right. Thank you so much.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Thanks, Will.

Operator

Your next question comes from line of Chris Woronka.

Chris Woronka - *Deutsche Bank Securities - Analyst*

Hey guys. Good morning. A couple of questions on the renovations if I could, could you tell us how many were done each month of the third quarter?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Hang on. Let me pull that for you. I think we can (inaudible). We had more of than we're completed in September, I can tell you that.

Stephen Schafer - *FelCor Lodging Trust Incorporated - VP, IR*

We have five in August and seven in September.

Chris Woronka - *Deutsche Bank Securities - Analyst*

Okay. Then thinking about the fourth quarter, would it be fair to assume again that most of those scheduled completions are probably in December. I know you did two in October.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Yes, that's a fair assessment. I think you have got - of the 13, you probably got five between October and November and the rest in December.

Chris Woronka - *Deutsche Bank Securities - Analyst*

Okay. Great. And then interesting statistic on the 12.5% RevPAR growth done by June. How would that look if you included the ones that are finished during the third quarter and I know since that they were skewed toward the end, it would probably look different but it is a - just trying to get a ballpark sense for how the 12.5 looks.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Yes, I can tell you that, we didn't look at it that way, Chris. I can tell you if you look at the 51 that were not up renovation at all, we were at 10.9. That includes the 14 that were either completed or under renovation during the quarter. We did not mix the ones that were under renovations during the quarter with the others and cut the numbers that way. We did have - I mean, certainly the hotels that - the 32 hotels that were under renovation during the quarter were a pretty big decrease, so that would pull that number down without question.

Chris Woronka - *Deutsche Bank Securities - Analyst*

Okay. Great and last question, on the six - the six final ones where you don't have the timing for the renovations set. Could we read through that you are considering selling those or it really just timing?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

No, it really is timing. It is really trying to figure out the best time to do that work in conjunction with the managers and asset managers going through the day by day on the budgets and figuring out. What we want to do is to be able to minimize the disruption and we have a lot more - we have a lot more flexibility with that next year. When you are doing 68 hotels in a year, the schedule flexibility isn't really the same as when you are doing six, you know, after the first quarter. And so, it's a - we can really take our time and do that the right way and be very thoughtful about business trends and finalize that in accordance with the budget. That's all there is.

As it relates to future asset sales, obviously we are putting a lot of money into these hotels. Anything we would sell, we would likely allow to ramp-up to get the benefit of that spending before we put anything else on the market but we will always constantly evaluate our portfolio, looking at market issues and dynamics, looking at future capital, looking at all of the things that we look at and always recycle capital where it makes sense.

Chris Woronka - *Deutsche Bank Securities - Analyst*

Okay. Very good. Thanks guys.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Thanks, Chris.

Operator

Again, if you would like to ask a question, please press star then the number 1on your telephone keypad.

Next question comes from the line of Nap Overton.

Napoleon Overton - *Morgan, Keegan & Company, Inc. - Analyst*

Good morning.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Good morning, Nap.

Napoleon Overton - *Morgan, Keegan & Company, Inc. - Analyst*

Tell me, there is 37% of your total debt obligations are not fixed rate, variable rate debt. Of that, how much is hedged or swapped or capped?

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

We have got caps in play. No actually, all 37% of that is floating, Nap.

Napoleon Overton - *Morgan, Keegan & Company, Inc. - Analyst*

Okay. All right. And then, have you done the calculation to kind of reestimate for 2007 in total? What's your estimate the renovation displacement impact on EBITDA to be for the full year?

Andrew Welch - *FelCor Lodging Trust Incorporated - EVP and CFO*

Yes, about $18 million EBITDA for the full year.

Napoleon Overton - *Morgan, Keegan & Company, Inc. - Analyst*

Okay. Good. And then on the - nobody is asking cap rate question, so I will. And what you see in the market, do you have any color to add on capitalization rate trends and pricing trends in the lodging sector?

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Well, I can tell you on the things that we have seen that have been happening in the market, there has been a number of things executed and cap rates really haven't changed. As far as the major urban areas or key resort destination, that kind of thing, cap rates haven't really changed. Sometimes it's due to debt being assumable. That is better debt than you can get on the market today, and - but to the extent that there will be cap rate movement based on the debt market, we haven't seen that manifest itself yet but it may be a little early for that.

Napoleon Overton - *Morgan, Keegan & Company, Inc. - Analyst*

Okay. Thanks very much.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Thanks, Nap.

Operator

Okay. There are no further questions.

Richard Smith - *FelCor Lodging Trust Incorporated - President & CEO*

Okay. Thank you very much and we look forward in talking to you in February.

Operator

This concludes today's conference call. You may now disconnect.