

HOLLOWAY LODGING REAL ESTATE INVESTMENT TRUST
(the “REIT”)

Annual and Special Meeting of Voting Unitholders of the REIT

Held on June 6, 2011

REPORT OF VOTING RESULTS

*Pursuant to National Instrument 51-102 Continuous Disclosure Obligations
Section 11.3*

Reference should be made to the REIT’s management information circular dated May 9, 2011 (the “**Information Circular**”) for a full description of the matters voted upon at the Meeting, a copy of which is available at www.sedar.com.

Brief Description of Matters Voted Upon	Outcome of the Vote	Percentage of Votes Cast (if by ballot)		
		For	Against	Withheld
In respect of the special resolution attached as Appendix “C” to the Information Circular approving a plan of arrangement (the “ Arrangement ”) under Section 182 of the <i>Business Corporations Act</i> (Ontario) involving the REIT, HL Trust, Holloway Lodging Limited Partnership, HL General Partner Inc., Holloway Lodging Corporation and the unitholders of the REIT, providing for the conversion of the REIT from an income trust to a corporation, as more particularly described in the Information Circular.	Approved (by ballot)	99.33%	0.67%	N/A
In respect of the resolution attached as Appendix “G” to the Information Circular approving, subject to completion of the Arrangement, a common share option plan of Holloway Lodging Corporation, as more particularly described in the Information Circular.	Approved (by ballot)	99.13%	0.87%	N/A
In respect of the resolution attached as Appendix “I” to the Information Circular approving, a trustee compensation plan of the REIT, as more particularly described in the Information Circular.	Approved (by show of hands)	-	-	-
In respect of the resolution attached as Appendix “K” to the Information Circular approving, subject to completion of the Arrangement, a director compensation plan of Holloway Lodging Corporation, as more particularly described in the Information Circular.	Approved (by show of hands)	-	-	-
In respect of the resolution attached as Appendix “O” to the Information Circular approving the potential issuance of warrants to purchase trust units of the REIT to a “related party” of the REIT (as defined pursuant to applicable securities laws) in connection with a potential lending transaction, as more particularly described in the Information Circular.	Approved (by ballot)	99.31%	0.69%	N/A

Brief Description of Matters Voted Upon	Outcome of the Vote	Percentage of Votes Cast (if by ballot)		
		For	Against	Withheld
In respect of the re-appointment of PricewaterhouseCoopers LLP as auditors of the REIT for the ensuing year, at a remuneration to be determined by the Audit Committee of the REIT.	Approved (by show of hands)	-	-	-
<i>In addition to the trustee/director nominee slates proposed by management of the REIT (as set out in the Information Circular), alternate trustee/director nominee slates were proposed at the Meeting by Unitholders of the REIT. The following represents the results of the Unitholder votes (by ballot) in respect of the proposed trustee/director nominee slates.</i>				
In respect of the election of: (A) George Armoyan, James B. Howe, Michael Rapps, Richard Grimaldi and W. Glenn Squires to the board of trustees of the REIT for the ensuing year (the "Management Nominee Slate"); <u>or</u> (B) George Armoyan, James B. Howe, Michael Rapps, Richard Grimaldi and David Wood to the board of trustees of the REIT for the ensuing year (the "Unitholder Nominee Slate")	Unitholder Nominee Slate Approved (by ballot)	85.09%	N/A	14.91%
In respect of the election of: (A) W. Glenn Squires and Tracy C. Sherren to the board of trustees of HL Trust for the ensuing year (the "Management Nominee Slate"), <u>or</u> (B) George Armoyan and Michael Rapps to the board of trustees of HL Trust for the ensuing year (the "Unitholder Nominee Slate")	Unitholder Nominee Slate Approved (by ballot)	84.85%	N/A	15.15%
In respect of the election of: (A) W. Glenn Squires and Tracy C. Sherren to the board of directors of HL General Partner Inc. for the ensuing year (the "Management Nominee Slate"), <u>or</u> (B) George Armoyan and Michael Rapps to the board of directors of HL General Partner Inc. for the ensuing year (the "Unitholder Nominee Slate")	Unitholder Nominee Slate Approved (by ballot)	84.95%	N/A	15.05%