

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities and Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): May 14, 2013

BRE SELECT HOTELS CORP
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

333-186090
(Commission
File Number)

35-2464254
(IRS Employer
Identification No.)

c/o Blackstone Real Estate Partners VII L.P.
345 Park Avenue
New York, New York 10154
(Address of principal executive offices) (Zip Code)

(212) 583-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 14, 2013, BRE Select Hotels Corp (the “**Company**”) completed its previously announced acquisition of Apple REIT Six, Inc. (“**Apple Six**”) pursuant to the Agreement and Plan of Merger, dated as of November 29, 2012 (the “**Merger Agreement**”), by and between the Company, BRE Select Hotels Holdings LP (“**Buyer**”) and Apple Six, pursuant to which Apple Six merged with and into the Company (the “**Merger**”). As a result of the Merger, each issued and outstanding common share and related Series A preferred share of Apple Six were exchanged for (i) \$9.20 in cash and (ii) one share of 7% Series A Cumulative Redeemable Preferred Stock of the Company with an initial liquidation preference of \$1.90 per share (the “**New Preferred Shares**”). As a result of the Merger, the Company acquired the business of Apple Six, a real estate investment trust. As of March 31, 2013, Apple Six owned 66 hotels located in 18 states with an aggregate of 7,658 rooms.

The initial liquidation preference of \$1.90 per share will be subject to downward adjustment should net costs and payments relating to certain legacy litigation and regulatory matters exceed \$3.5 million. The New Preferred Shares will include an option for the holder of any New Preferred Shares to redeem all or a portion of such holder’s New Preferred Shares at the liquidation preference, plus any accumulated and unpaid dividends, after 7-1/2 years following the issuance of the New Preferred Shares in connection with the Merger and an initial dividend rate of 7% per share. The New Preferred Shares will also be redeemable by the Company at any time at the liquidation preference, plus any accumulated and unpaid dividends. The dividend rate on the New Preferred Shares will increase to 11% per share if the New Preferred Shares are not redeemed within five years following the issuance of the New Preferred Shares in connection with the Merger. The New Preferred Shares issued in connection with the Merger will not be listed on any securities exchange.

On May 14, 2013, in connection with the acquisition of Apple Six pursuant to the Merger Agreement certain indirect wholly owned subsidiaries of the Company (the “**Mortgage Borrowers**”) obtained a \$600,000,000 mortgage loan (the “**Mortgage Loan**”) from Citigroup Global Markets Realty Corp. and Bank of America, N.A. (collectively, the “**Lenders**”). The Mortgage Loan is secured by first-priority, cross-collateralized mortgage liens on sixty-five of the sixty-six properties owned or ground-leased by certain subsidiaries of the Company, all related personal property, reserves, a pledge of all income received by the Mortgage Borrowers with respect to the properties and a security interest in a cash management account.

Certain indirect wholly-owned subsidiaries of the Company that own direct ownership interests in the Mortgage Borrowers (the “**Mezzanine A Borrowers**”) obtained a \$100,000,000 loan (the “**Mezzanine A Loan**”) from the Lenders. Certain other indirect wholly-owned subsidiaries of the Company that own direct or indirect ownership interests in the Mortgage Borrowers (the “**Mezzanine B Borrowers**”) and, together with the Mezzanine A Borrowers, the “**Mezzanine Borrowers**”) and, together with the Mortgage Borrowers, the “**Borrowers**”) obtained a \$75,000,000 loan (the “**Mezzanine B Loan**”) and, together with the Mezzanine A Loan, the “**Mezzanine Loans**”) and, together with the Mortgage Loan, the “**Loans**”) from the Lenders. Each of the Mezzanine Loans is secured by first-priority, cross-collateralized pledges of the direct or indirect ownership interests of each of the Mezzanine Borrowers in the Mortgage Borrowers, all related personal property, reserves, a pledge of all income received by each of the Mezzanine Borrowers with respect to its direct or indirect ownership interests in the Mortgage Borrowers and a security interest in a cash management account.

Each portion of the collateral security of the Mezzanine Loans is cross-defaulted with the Mortgage Loan and each portion of the collateral security of the Mezzanine B Loan is cross-defaulted with the Mezzanine A Loan.

In addition to the payment of the cash consideration in the Merger, the proceeds from the Loans were used to repay Apple Six’s credit facility with Wells Fargo Bank, N.A., to repay or redeem certain of Apple Six’s mortgage debt, for other costs and expenses relating to the transactions in connection with the Merger Agreement and to establish reserves, including certain reserves required to be established under the terms of the Loans.

The initial interest rate of the Mortgage Loan is equal to the one-month London interbank offered rate for deposits, or LIBOR, plus a margin rate of approximately 3.34%. The initial interest rate of the Mezzanine A Loan is equal to the one-month LIBOR plus a margin rate of 5.75%. The initial interest rate of the Mezzanine B Loan is equal to the one-month LIBOR plus a margin rate of 6.95%. In connection with the Loans, the Borrowers entered into interest rate cap agreements, which cap the base interest rate before applying the applicable margins on the Loans, for an aggregate notional amount of \$775 million, a termination date of May 15, 2016 and a strike rate of 4.00%. The Loans are scheduled to mature on May 14, 2016, with an option for the Borrowers to extend the initial term for two one-year extension terms, subject to certain conditions. In the event the Borrowers exercise the second one-year extension option, there will be a one-time increase in the applicable interest rate by 25 basis points for the last one-year extension period. The Loans are not subject to any mandatory amortization.

The Loans contain various representations and warranties, as well as certain financial, operating and other covenants that will among other things, limit the Company's ability to:

- incur additional secured or unsecured indebtedness;
- make cash distributions at any time that the debt yield, representing the quotient (expressed as a percentage) calculated by dividing the annualized net operating income of the properties subject to the Loans by the outstanding principal amount of the indebtedness under the Loans, is less than 8.75% or if there is a default continuing under any Mezzanine Loan (including the failure to make regularly scheduled debt service payments thereunder) until such time as the debt yield is equal to or greater than 9.00% or the Mezzanine Loan default has been cured;
- make investments or acquisitions;
- use assets as security in other transactions;
- sell assets (except that the Borrowers are permitted to sell assets so long as the debt yield is not reduced, subject to payment of applicable prepayment premiums and other property release requirements);
- guarantee other indebtedness; and
- consolidate, merge or transfer all or substantially all of the Company's assets.

Defaults under the Loans include, among other things, the failure to pay interest or principal when due, material misrepresentations, transfers of the underlying security for the Loans without any required consent from the applicable Lender, defaults under material agreements relating to the properties, including franchise and management agreements, bankruptcy of a Borrower or the Company, failure to maintain required insurance and a failure to observe other covenants under the Loans, in each case subject to any applicable cure rights.

The Loans are not prepayable during the first twelve months of the initial term of the Loans, except that each Borrower may prepay up to 15% of the Loan to which it is a party during such twelve month period and at any time thereafter without prepayment penalty or fee. The Borrowers may prepay the Loans, in whole or in part, at any time after the twelfth month of the initial term of the Loans, except that, if a prepayment is made at any time during the period from the thirteenth month through the eighteenth month of the initial term of the Loans and such prepayment, when aggregated with all other prepayments made by a Borrower of the applicable Loan, exceeds 15% of the amount of the Loans funded to such Borrower, then such Borrower will pay to the Lenders an amount equal to the present value of the interest payable on the principal being prepaid for the period from the date of the prepayment through the eighteenth month of the initial term of the Loans. Any prepayment made after the eighteenth month of the initial term of the Loans may be made without any prepayment penalty or fee. Notwithstanding the foregoing, any prepayment of the Loans with casualty or condemnation proceeds or any prepayment to enable the Borrowers to remove a ground leased property as collateral security due to a default by a Borrower under the applicable ground lease will not be subject to any limitation on prepayment or any prepayment fee or penalty.

In addition, the applicable Borrowers for each Loan and the Company will have recourse liability under the Loans for certain matters typical of a transaction of this type, including, without limitation, relating to losses arising out of actions by the Borrowers, the Company, Blackstone Real Estate Partners VII or their respective affiliates which constitute fraud, intentional misrepresentation, misappropriation of funds (including insurance proceeds), removal or disposal of any property after an event of default under the Loans, a material violation of the due on sale/encumbrance covenants set forth in the loan agreements, willful misconduct that results in waste to any property and any material modification or voluntary termination of a ground lease without the Lenders' prior written consent if required under the loan agreements. The applicable Borrowers for each Loan and the Company will also have recourse liability for the Loans in the event any security instrument or loan agreement is deemed a fraudulent conveyance or a preference, in the event of a voluntary or collusive involuntary bankruptcy of any Borrower or any operating lessee of the properties, in the event Borrower, the Company, Blackstone Real Estate Partners VII or their respective affiliates consent to or join in the application for the appointment of a custodian, receiver, trustee or examiner of any Borrower, or the operating lessee of any of the properties or any property or any Borrower or any operating lessee of the properties making an assignment for the benefit of creditors.

Concurrently with the Merger Agreement, Apple Six entered into an assignment and transfer agreement with Apple Nine Advisors, Inc. and Apple Fund Management, LLC, which was a wholly owned subsidiary of Apple Six. Pursuant to this agreement, effective immediately following the effective time of the Merger, Apple Six assigned all of its interests in Apple Fund Management, LLC to Apple Nine Advisors, Inc. Apple Fund Management, LLC previously provided support services to Apple Six and its affiliates. Following completion of the Merger, WHM LLC will provide support services to the Company and its subsidiaries.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth above under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Items 2.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 4.01. Changes in Registrant's Certifying Accountant

On May 17, 2013, the Company appointed Ernst & Young LLP (“**Ernst & Young**”) to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2013. Prior to the appointment, the Company did not consult with Ernst & Young regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and no written report or oral advice was provided to the Company by Ernst & Young that Ernst & Young concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On May 17, 2013, A.J. Agarwal and Tyler Henritze were appointed to fill newly created directorships on the Company’s board of directors. As a result, the board of directors of the Company is comprised of the following individuals: A.J. Agarwal, Tyler Henritze, William Stein and Brian Kim.

On May 17, 2013, the Company appointed A.J. Agarwal as President and Senior Managing Director. Concurrent with the effectiveness of Mr. Agarwal’s appointment, William Stein ceased serving as the Company’s President. Mr. Stein will continue in his role as Chief Executive Officer and Senior Managing Director of the Company. In addition, on May 17, 2013, the Company appointed Brian Kim as Chief Financial Officer in addition to his current roles as Vice President and Managing Director of the Company. Concurrent with Mr. Kim’s new appointment, Mr. Kim ceased serving as the Company’s Secretary, and the Company appointed Tyler Henritze as Secretary, Vice President and Senior Managing Director.

A.J. Agarwal A.J. Agarwal, 46, is a Senior Managing Director in Blackstone’s Real Estate Group. Mr. Agarwal oversees North American acquisitions for the Real Estate Group. Prior to joining the Real Estate Group in 2010, Mr. Agarwal was a member of Blackstone’s Financial Advisory Group, leading the firm’s advisory practice in a number of areas, including real estate and leisure/lodging. Mr. Agarwal graduated from Princeton University and received an MBA from Stanford University Graduate School of Business.

Tyler Henritze Tyler Henritze, 32, is a Senior Managing Director in Blackstone’s Real Estate Group and is based in New York. Since joining Blackstone in 2004, Mr. Henritze has been involved in analyzing real estate investments in all property types. Before joining Blackstone in 2004, Mr. Henritze worked at Merrill Lynch, where he was an analyst in the Real Estate Investment Banking group. Mr. Henritze received a B.S. in Commerce from The McIntire School at the University of Virginia.

William Stein William Stein, 51, is a Senior Managing Director and Global Head of Asset Management in Blackstone’s Real Estate Group. Since joining Blackstone in 1997, Mr. Stein has been involved in the direct asset management and asset management oversight of Blackstone’s global real estate assets. Before joining Blackstone,

Mr. Stein was a Vice President at Heitman Real Estate Advisors and JMB Realty Corp. Mr. Stein received a BBA from the University of Michigan and an MBA from the University of Chicago. Mr. Stein has served as Chief Executive Officer and Senior Managing Director and as a member of the board of the directors of the Company since November 29, 2012. Mr. Stein served as President of the Company from November 29, 2012 until May 17, 2013.

Brian Kim Brian Kim, 34, is a Managing Director in Blackstone's Real Estate Group. Before joining Blackstone in GSO Capital Partners in 2006, Mr. Kim was an associate at Apollo Real Estate Advisors. Prior to that, Mr. Kim worked for Max Capital Management Corp., a New York City-based real estate investment and management firm, and before Max Capital, he was an analyst in the Investment Banking Group of Credit Suisse First Boston. Mr. Kim graduated from Harvard College. Mr. Kim has served as Vice President and Managing Director and as a member of the board of the directors of the Company since November 29, 2012. Mr. Kim served as Secretary of the Company from November 29, 2012 until May 17, 2013.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Prior to completion of the Merger, the Company amended and restated its certificate of incorporation and bylaws. Following the effectiveness of the amendment and restatement of its certificate of incorporation, the Company filed the Certificate of Designations of 7% Series A Cumulative Redeemable Preferred Stock (the "**Certificate of Designations**") with the office of the Secretary of State of the State of Delaware for the purpose of amending its amended and restated certificate of incorporation to establish the preferences and relative, participating, optional or other special rights of, and any qualifications, limitations or restrictions of, the New Preferred Shares. The Certificate of Designations became effective upon filing with the Secretary of State of the State of Delaware.

For further information regarding the foregoing and other provisions of the amended and restated certificate of incorporation, amended and restated bylaws and the Certificate of Designations, see the sections entitled "Description of New Preferred Shares" and "Comparison of Shareholders' Rights" in the Company's prospectus relating to the issuance of the New Preferred Shares, dated April 2, 2013, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, and the full text of the amended and restated certificate of incorporation, the amended and restated bylaws and the Certificate of Designations, copies of which are attached hereto as Exhibits 3.1, 3.2 and 4.1, respectively, and incorporated herein by reference.

Item 5.06. Change in Shell Company Status

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.06.

Item 8.01. Other Events.

Regulation S-X requires that interim financial statements contained in a Quarterly Report on Form 10-Q be reviewed by an independent registered public accountant using professional standards and procedures for conducting such reviews. A review of the Company's financial statements for the period ended March 31, 2013 by an independent registered public accountant was not completed prior to filing the Quarterly Report on Form 10-Q for such period. However, this deficiency was remediated prior to the filing of this Current Report on Form 8-K. The Company did not file an amended Quarterly Report on Form 10-Q/A as no revisions were required.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 3.1 Amended and Restated Certificate of Incorporation of BRE Select Hotels Corp
- 3.2 Amended and Restated Bylaws of BRE Select Hotels Corp
- 4.1 Certificate of Designations of 7% Series A Cumulative Redeemable Preferred Stock of BRE Select Hotels Corp

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 20, 2013

BRE SELECT HOTELS CORP

By: /s/ Brian Kim

Name: Brian Kim

Title: Chief Financial Officer, Vice
President and Managing Director

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
3.1	Amended and Restated Certificate of Incorporation of BRE Select Hotels Corp
3.2	Amended and Restated Bylaws of BRE Select Hotels Corp
4.1	Certificate of Designations of 7% Series A Cumulative Redeemable Preferred Stock of BRE Select Hotels Corp

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
BRE SELECT HOTELS CORP

The original Certificate of Incorporation of BRE Select Hotels Corp, a corporation organized and existing under the laws of Delaware (the "Corporation"), was filed with the Secretary of State of the State of Delaware on November 28, 2012. The Amended and Restated Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on January 16, 2013 (the "Amended Certificate of Incorporation"). In an action taken by the Board of Directors of the Corporation a resolution was duly adopted pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL"), setting forth this Amended and Restated Certificate of Incorporation and declaring this Amended and Restated Certificate of Incorporation to be advisable. The stockholders of the Corporation duly approved and adopted this Amended and Restated Certificate of Incorporation by written consent in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

The Amended Certificate of Incorporation is hereby amended and restated to read in its entirety as follows, including Annex I attached hereto:

ARTICLE I

NAME

The name of the corporation is BRE Select Hotels Corp (the "Corporation").

ARTICLE II

REGISTERED OFFICE

The registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808 and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL. It is intended that the Corporation shall carry on a business as a "real estate investment trust" under the REIT Provisions of the Code.

ARTICLE IV

CAPITAL STOCK

SECTION 4.1. Capitalization. The total number of shares of stock that the Corporation is authorized to issue is 150,100,000 shares, consisting of (i) 100,000 shares of common stock,

par value \$0.01 per share (“Common Stock”), and (ii) 150,000,000 shares of preferred stock, par value \$0.0001 per share (“Preferred Stock” and, together with the Common Stock, the “Stock”). The Corporation may issue fractional shares. The number of authorized shares of Preferred Stock and Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the Stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or the Preferred Stock voting separately as a class shall be required therefor, except as may otherwise be provided in the resolutions adopted by the Board of Directors creating and establishing a series of Preferred Stock.

SECTION 4.2. Common Stock.

(a) Dividends. Subject to applicable law and rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of Stock having preference over or the right to participate with the Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Common Stock at such times and in such amounts as the Board of Directors of the Corporation (the “Board of Directors”) in its discretion shall determine.

(b) Voting Rights. Each holder of record of Common Stock shall have one vote for each share of Common Stock that is outstanding in his, her or its name on the books of the Corporation on all matters on which Stockholders generally are entitled to vote.

(c) Liquidation, Dissolution or Winding Up. Upon the dissolution, liquidation or winding up of the Corporation, subject to the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of Stock having a preference over or the right to participate with the Common Stock with respect to the distribution of assets of the Corporation upon such dissolution, liquidation or winding up of the Corporation, the holders of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its Stockholders ratably in proportion to the number of shares of Common Stock held by them.

(d) Preemptive Rights. Holders of the Common Stock shall not have preemptive rights.

SECTION 4.3. Preferred Stock. The Board of Directors is hereby expressly authorized, by resolution or resolutions thereof, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series, including, without limitation, to provide that any such series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes of Stock or any other series of Stock; (iii) entitled to such rights upon any liquidation, dissolution or winding-up, whether voluntary or involuntary, of the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of Stock, or shares

of any other series of the same class of Stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions. The powers, preferences and relative, participating, optional and other special rights, if any, of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be provided in the resolutions adopted by the Board of Directors creating and establishing such series of Preferred Stock.

ARTICLE V

BOARD OF DIRECTORS

SECTION 5.1. Number of Directors. Subject to Article IX, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors of the Corporation shall be established from time to time in the manner provided in the by-laws of the Corporation (the "By-laws"). A director may be removed at any time by holders of shares of Stock of the Corporation representing at least a majority of the outstanding voting power entitled to vote thereon. The election of directors need not be by a written ballot unless the By-laws of the Corporation shall so provide.

SECTION 5.2. Vacancies and Newly Created Directorships. Vacancies and newly created directorships may be filled only by a majority of the remaining directors, or if only one director shall remain, by the remaining director (though less than a quorum). If at any time there shall be no directors in office, successor directors shall be elected by the holders of shares of Stock of the Corporation entitled to vote thereon in accordance with the By-laws. A director elected by the Board of Directors to fill a vacancy shall be elected to hold office until the next annual meeting of Stockholders or until his successor is elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal.

ARTICLE VI

STOCKHOLDERS' DISCLOSURES; RESTRICTIONS ON TRANSFER; TRANSFER LEGENDS

SECTION 6.1. Registered Ownership, Share Certificates and Shares in Uncertificated Form.

(a) The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of Stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. The Persons in whose names certificates of shares are registered on the records of the Corporation (or whose names are reflected on such records, in the case of uncertificated shares) shall be deemed the absolute owners of the shares represented thereby for all purposes of the Corporation; but nothing in this Certificate of Incorporation shall be deemed to preclude the Board of Directors or officers of the Corporation, or their agents or representatives, from inquiring as to the actual

ownership of shares. The shares of Stock are non-assessable. Until a transfer is duly effected on the records of the Corporation, the Board of Directors shall not be affected by any notice of transfer, either actual or constructive. The receipt by the Person in whose name any shares are registered on the records of the Corporation or of the duly authorized agent of that Person, or if the shares are so registered in the names of more than one Person, the receipt by any one of these Persons, or by the duly authorized agent of that Person, shall be a sufficient discharge for all dividends or distributions payable or deliverable in respect of the shares and from all liability to see the application of those funds. The certificates of shares of the Stock of the Corporation, if any, shall be in a form consistent with the By-laws and the laws of the State of Delaware as shall be approved by the Board of Directors. All certificates shall be signed by any such officers as shall be required by the DGCL, certifying the number of shares of Stock and the class or series of Stock owned by the Stockholder. Any or all of the signatures may be either manual or facsimile signatures and any seal may be either facsimile or any other form of seal. In the case any officer who has signed any certificate ceases to be an officer of the Corporation before the certificate is issued, the certificate may nevertheless be issued by the Corporation with the same effect as if the officer had not ceased to be such officer as of the date of its issue. Each share certificate shall include on its face the name of the Corporation, the name of the Stockholder and the class of shares and number of shares represented by the certificate.

(b) Notwithstanding anything to the contrary in this Section 6.1 or elsewhere in this Certificate of Incorporation, if the documents duly creating any preferred shares or other securities of the Corporation provide that such preferred shares or other securities of the Corporation are to be "uncertificated," certificates need not be issued in respect of such preferred shares or other securities. The provisions of this Certificate of Incorporation addressing shares held in uncertificated form shall apply to any such preferred shares or other securities. Notwithstanding anything to the contrary in this Certificate of Incorporation, the Board of Directors may interpret this Certificate of Incorporation and may propose and adopt such amendments to this Certificate of Incorporation or the By-laws as shall be necessary or convenient to give effect to the foregoing provisions of this Section 6.1(b).

SECTION 6.2. Transfer of Shares. Subject to the provisions of law and of Sections 6.3, 6.4 and 6.5, shares of Stock shall be transferable on the records of the Corporation only by the record holder or by his agent thereunto duly authorized in writing upon delivery to the Board of Directors or a transfer agent of the certificate or certificates (unless held in uncertificated form, in which case an executed stock power duly guaranteed must be delivered), properly endorsed or accompanied by duly executed instruments of transfer and accompanied by all necessary documentary stamps together with evidence of the genuineness of each endorsement, execution or authorization and of other matters as may reasonably be required by the Board of Directors or transfer agent. Upon delivery, the transfer shall be recorded in the records of the Corporation and, unless the shares are uncertificated shares, a new certificate, if requested, for the shares so transferred shall be issued to the transferee and in case of a transfer of only a part of the shares represented by any certificate or account, a new certificate or statement of account for the balance shall be issued to the transferor. Any Person becoming entitled to any shares in consequence of the death of a holder of shares or otherwise by operation of law shall be recorded as the holder of such shares and shall receive a new certificate, if requested, but only upon delivery to the Board of Directors or a transfer agent of instruments and other evidence required by the Board of Directors or the transfer agent to demonstrate that entitlement, the existing

certificate (or appropriate instrument of transfer if held in uncertificated form) for the shares and any necessary releases from applicable governmental authorities. Nothing in this Certificate of Incorporation shall impose upon the Board of Directors or a transfer agent any duty or limit their rights to inquire into adverse claims. Whenever any transfer of shares shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented, both the transferor and transferee request the Corporation to do so. To the fullest extent permitted by law, the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof. The Board of Directors shall have power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of Stock of the Corporation.

SECTION 6.3. Disclosures by Holders of Shares; Redemption of Shares. Stockholders shall upon demand disclose to the Board of Directors in writing such information with respect to direct and indirect ownership of their shares as the Board of Directors deems necessary to comply with the provisions of the Code and applicable regulations or to comply with the requirements of any taxing authority. If the Board of Directors shall at any time and in good faith be of the opinion that direct or indirect ownership of the shares of the Corporation has or may become concentrated to an extent which would prevent the Corporation from qualifying as a REIT under Code, the Board of Directors shall have the power by any means deemed equitable by them to prevent the transfer and/or to purchase or redeem from the applicable holder a number of the shares of Stock sufficient in the opinion of the Board of Directors to maintain or bring the direct or indirect ownership of the shares into conformity with the requirements for a REIT. The purchase or redemption price shall be (i) the last reported sale price of the shares of Stock on the last business day prior to the purchase or redemption date on the principal national securities exchange on which such shares are listed or admitted to trading, or (ii) otherwise, as determined in good faith by the Board of Directors. The holders of any shares of Stock so purchased or redeemed shall be entitled to payment of such purchase or redemption price within 21 days of the purchase or redemption date. From and after the date fixed for purchase or redemption, the holders of such shares shall cease to be entitled to dividends, distributions, voting rights and other benefits with respect to such shares, excepting only the right to payment of the purchase or redemption price fixed as described above. The purchase or redemption date with respect to any Stockholders shall be the date specified by the Board of Directors which is not less than one week after the date postmarked on the disclosure demand made by the Board of Directors under this Section 6.3, or, if such date is not a Business Day, on the next Business Day thereafter. In the event any shares of Preferred Stock are eligible for purchase or redemption pursuant to this Section 6.3, the Corporation, in its sole discretion, may purchase or redeem such shares at the redemption price for such shares in the certificate of designation with respect thereto and according to the procedures specified in this Section 6.3 or the procedures specified in the certificate of designations or other instrument designating such Preferred Stock.

SECTION 6.4. Right to Refuse to Transfer the Shares. Whenever it is deemed by it to be reasonably necessary to protect the tax status of the Corporation, the Board of Directors may require statements or affidavits from any holder of the shares of Stock or proposed transferee of the shares of Stock or warrants to purchase such Stock, setting forth the number of shares (and warrants to purchase such shares) already owned by him or it and any related Person specified in

the form prescribed by the Board of Directors for that purpose. If, in the opinion of the Board of Directors, which shall be conclusive upon any proposed transferor or proposed transferee of shares of Stock, or warrants to purchase such Stock, any proposed transfer or exercise would jeopardize the status of the Corporation as a REIT under the Code, the Board of Directors may refuse to permit the transfer or exercise. Any attempted transfer or exercise as to which the Board of Directors has refused its permission shall be void and of no effect to transfer any legal or beneficial interest in the Stock. All contracts for the sale or other transfer or exercise of the shares of Stock or warrants to purchase such Stock, shall be subject to this provision.

SECTION 6.5. Limitation on Acquisition of Shares.

(a) Notwithstanding any other provision of this Certificate of Incorporation to the contrary, to the extent any Transfer of shares of Stock of the Corporation would (i) jeopardize the status of the Corporation as a REIT under the REIT Provisions of the Code because of a resulting increase in the concentration of ownership or other change of ownership of shares of Stock or otherwise, including ownership that would result in the Corporation owning (actually or constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation (either directly or indirectly through another entity owned in whole or in part by the Corporation) from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code or ownership that would cause the Corporation to be considered "closely held" within the meaning of Section 856(h) of the Code or (ii) cause the Corporation (A) to be considered a "pension-held" REIT within the meaning of Section 856(h) of the Code (unless the Board of Directors determines that the requirements of Section 514(c)(9) of the Code are satisfied and that the consequences of being considered a "pension-held" REIT do not require the application of this provision) or a "personal holding company" (within the meaning of Sections 542 and 856 of the Code) or (B) to fail to qualify as a "domestically controlled qualified investment entity" (as defined in Section 897(h)(4)(B) of the Code) (any event described in clauses (i) or (ii), a "Prohibited Event"), then that number of shares of Stock the Transfer of which otherwise would result in a Prohibited Event shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 6.6, effective as of the close of business on the Business Day prior to the date of such Transfer, and the intended transferee shall acquire no rights in such shares of Stock. If the transfer to such Trust would not be effective for any reason to prevent a Prohibited Event, then the Transfer of that number of shares of Stock that otherwise would cause such Prohibited Event shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Stock.

(b) Each holder of Common Stock will pay all reasonable expenses, including attorneys' fees, incurred by the Corporation in connection with a Transfer of shares of Common Stock by such holder.

(c) If any provision of this Section 6.5 or any application of any such provision is determined to be invalid by any Federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court. To the extent this Section 6.5 may be inconsistent with any other provision of this Certificate of Incorporation, this Section 6.5 shall be controlling.

SECTION 6.6. Transfer of Stock in Trust.

(a) Ownership in Trust. Upon any purported Transfer or other event described in Section 6.5(a) that would result in a transfer of shares of Stock to a Trust, such shares of Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to Section 6.5(a). The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation or the Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 6.6(f).

(b) Status of Shares Held by the Trustee. Shares of Stock held by the Trustee shall be issued and outstanding shares of Stock. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

(c) Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or other distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares held in the Trust and, subject to Delaware law, effective as of the date that the shares of Stock have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Stock have been transferred to the Trustee and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article VI, until the Corporation has received notification that shares of Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of Stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of Stockholders.

(d) Sale of Shares by Trustee. As soon as practicable after receiving notice from the Corporation that shares of Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a Person, designated by the Trustee, whose ownership of the shares will not cause a Prohibited Event. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 6.6(d). The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection

with the event causing the shares to be held in the Trust (e.g., in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (2) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by (i) the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 6.5(a) and (ii) any costs and expenses of establishing or maintaining the Trust. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (x) such shares shall be deemed to have been sold on behalf of the Trust and (y) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 6.6(d), such excess shall be paid to the Trustee upon demand.

(e) Purchase Right in Stock Transferred to the Trustee. Shares of Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share paid in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (ii) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and other distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 6.5(a). The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to Section 6.6(d). Upon such a sale to the Corporation, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale as provided in Section 6.6(d).

(f) Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that (i) the shares of Stock held in the Trust would not cause a Prohibited Event in the hands of such Charitable Beneficiary and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

SECTION 6.7. Transfer Legend. Each certificate for shares of Stock (if certificated), including each certificate issued to any transferee, shall be stamped or otherwise imprinted with a conspicuous legend in substantially the following form (in addition to any other legend required by applicable law), unless in the opinion of counsel for the Corporation such legend (or any portion thereof) shall no longer be required:

“THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THE CERTIFICATE OF INCORPORATION AND BY-LAWS OF BRE SELECT HOTELS CORP AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF, WHETHER BY MERGER, CONSOLIDATION OR OTHERWISE BY OPERATION OF LAW, EXCEPT IN COMPLIANCE THEREWITH.”

ARTICLE VII

EXCULPATION

SECTION 7.1. Exculpation. To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, a director of the Corporation shall not be liable to the Corporation or the Stockholders for monetary damages for breach of fiduciary duty as a director.

SECTION 7.2. Repeal or Modification. Neither the amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate or reduce the effects of this Article VII in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any acts or omissions occurring prior to such amendment, repeal, adoption or modification.

ARTICLE VIII

CORPORATE OPPORTUNITIES

SECTION 8.1. The provisions of this Article VIII are set forth to regulate and define the conduct of affairs of the Corporation with respect to certain business opportunities as they may involve The Blackstone Group L.P. ("Blackstone"), members of the Board of Directors or their respective Affiliates (as defined below) in recognition and anticipation that (i) certain directors, principals, officers, employees and other representatives of Blackstone and its Affiliates may serve as directors, principals, officers, employees and other representatives of the Corporation, its subsidiaries or any entity that provides investment advisory services to the Corporation or its subsidiaries or as a member of the investment committee of any such entity, (ii) Blackstone and its Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation or its subsidiaries, directly or indirectly, may engage and other business activities that overlap with or compete with those in which the Corporation or its subsidiaries, directly or indirectly, may engage, and (iii) members of the Board of Directors and their respective Affiliates may now engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and other business activities that overlap with or compete with those in which the Corporation or its subsidiaries, directly or indirectly, may engage.

SECTION 8.2. To the fullest extent permitted by law, none of (i) Blackstone or any of its Affiliates or (ii) any director of the Corporation or his or her Affiliates (the Persons (as defined below) identified in (i) and (ii) above being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall have any duty to refrain from directly or indirectly (x) engaging in any business opportunity, including but not limited to business opportunities in the same or similar business activities or lines of business in which the Corporation or any of its Affiliates may, from time to time, be engaged or propose to engage (a

“Business Opportunity”) or (y) competing with the Corporation, and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its Stockholders for breach of any duty by reason of the fact that such Identified Person engages in any such activities. To the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or in being offered an opportunity to participate in, any Business Opportunity presented to an Identified Person, except as provided in Section 8.3. Subject to Section 8.3, in the event that any Identified Person acquires knowledge of a Business Opportunity, such Identified Person shall have no duty to communicate or offer such Business Opportunity to the Corporation or any of its Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its Stockholders for breach of any duty as a Stockholder, director or officer of the Corporation by reason of the fact that such Identified Person pursues or acquires such Business Opportunity. A Business Opportunity shall not be deemed to be a potential Business Opportunity for the Corporation if it is a Business Opportunity that the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation’s business or is of no practical advantage to it or that is one in which the Corporation has no reasonable expectancy.

SECTION 8.3. The Corporation does not renounce its interest in any Business Opportunity offered to any director or officer of the Corporation if such opportunity is expressly offered to such person in his or her capacity as a director or officer of the Corporation.

SECTION 8.4. For purposes of this Article VIII, (i) “Affiliate” shall mean (a) in respect of Blackstone, any Person that, directly or indirectly, is controlled by Blackstone, controls Blackstone or is under common control with Blackstone and shall include any principal, member, director, partner, Stockholder, officer, employee or other representative of any of the foregoing (other than the Corporation and any entity that is controlled by the Corporation), (b) in respect of a director, any Person that, directly or indirectly, is controlled by such director (other than the Corporation and any entity that is controlled by the Corporation) and (c) in respect of the Corporation, any Person that, directly or indirectly, is controlled by the Corporation; (ii) “Person” shall mean any individual (and such individual’s heirs, executors or administrators), corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity and (iii) for purposes of the definition of “Affiliate,” “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

ARTICLE IX

CONSENT TO BANKRUPTCY

SECTION 9.1. So long as BRE Select Hotels Holdings LP (“Buyer”) or its Affiliates continue to own at least 50% of the shares of the Corporation’s Common Stock owned by Buyer or its Affiliates on the day following the consummation of the merger (the “Merger”) of the Corporation and Apple REIT Six, Inc. (as adjusted to reflect stock dividends, stock splits, repurchases, recapitalizations and similar transactions), without the written consent of the Buyer or any Affiliate of Buyer designated by Buyer, the Corporation shall not, and shall not permit

any of its subsidiaries to, pursuant to or within the meaning of any Bankruptcy Law, commence any voluntary case, consent to the filing of or join, acquiesce or otherwise collude in any involuntary petition filed against it, consent to the entry of an order for relief against it in an involuntary case, solicit or cause to be solicited any petitioning or applicant creditors for an involuntary petition against it (or collude with any Person with respect thereto), consent to or acquiesce in the appointment of a Custodian of it or for any portion of its property, make a general assignment for the benefit of creditors, seek, consent to or cause a creditor to seek the substantive consolidation of it with any other Person or take any comparable action under any foreign laws relating to insolvency. For purposes of this Article IX, (i) the term "Bankruptcy Law" means Title 11 of the United States Code or any similar federal or state law for the relief of debtors and (ii) the term Custodian means any receiver, trustee, assignee, liquidator, custodian, examiner or similar official under any Bankruptcy Law.

ARTICLE X
SEVERABILITY

SECTION 10.1. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE XI
AMENDMENTS

SECTION 11.1. Amendments to the Certificate of Incorporation.

(a) The Corporation reserves the right from time to time to make any amendments to its Certificate of Incorporation which may be now or hereafter authorized by law, upon the approval of holders of shares of capital Stock representing at least a majority of the outstanding voting power entitled to vote thereon. All rights and powers conferred by the Certificate of Incorporation to Stockholders, directors and officers are granted subject to the foregoing reservation.

(b) So long as Buyer or its Affiliates continue to own at least 50% of the shares of the Corporation's Common Stock owned by Buyer on the day following the Merger (as adjusted to reflect stock dividends, stock splits, recapitalizations and similar transactions), neither the provisions of Article IX nor this Section 11.1(b) shall be amended without the written consent of the Buyer or any Affiliate of Buyer designated by Buyer.

SECTION 11.2. Adoption, Amendment and Repeal of By-laws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter and repeal the By-laws. The By-laws may be amended or

repealed by resolution adopted by the Board of Directors or upon the approval of holders of shares of Stock representing at least a majority of the outstanding voting power entitled to vote thereon.

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IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation, which restates, integrates and amends and restates the Amended Certificate of Incorporation, and which has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, has been executed on behalf of BRE Select Hotels Corp by the undersigned officer, thereunto duly authorized, this 13th day of May, 2013.

BRE Select Hotels Corp

By: /s/ Brian Kim

Name: Brian Kim

Title: Vice President, Secretary and Managing Director

Definitions

Capitalized terms used in the Certificate of Incorporation of BRE Select Hotels Corp but not defined therein shall have the meanings set forth in this Annex I. The definitions in this Annex I shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles and Sections shall be deemed to be references to Articles and Sections of the Certificate of Incorporation of BRE Select Hotels Corp unless the context shall otherwise require. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.

“Affiliate” shall mean, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person.

“Business Day” shall mean any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close.

“Charitable Beneficiary” shall mean one or more beneficiaries of the Trust as determined pursuant to Section 6.6(f), provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time. Any reference in the Certificate of Incorporation to a particular provision of the Code shall be interpreted to include a reference to any corresponding provision of any successor statute.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and “Controlling” and “Controlled” shall have meanings correlative thereto. A Person shall not be deemed to Control any specified Person through the ownership of securities unless it owns, directly or indirectly, a majority of the voting interests in such specified Person.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Any reference in the Certificate of Incorporation to a particular provision of ERISA shall be interpreted to include a reference to any corresponding provision of any successor statute.

“Market Price” on any date shall mean, with respect to any class or series of outstanding shares of Stock, the Closing Price for such Stock on such date. The “Closing Price” on any date shall mean the last reported sale price for such Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if such Stock is not listed or admitted to trading on the New York Stock Exchange, as reported on the principal

consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Stock is listed or admitted to trading or, if such Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported the principal automated quotation system that may then be in use or, if such Stock is not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Stock selected by the Board of Directors or, in the event that no trading price is available for such Stock, the fair market value of the Stock, as determined in good faith by the Board of Directors.

“Person” shall mean any individual, partnership, corporation, trust, limited liability company or other entity.

“Plan Asset Regulations” shall mean the regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

“Prohibited Owner” shall mean, with respect to any purported Transfer of shares of Stock, any Person to whom, but for the provisions of Section 6.5(a), such shares of Stock would have been Transferred.

“REIT” shall mean a real estate investment trust as defined in the REIT Provisions of the Code.

“REIT Provisions of the Code” shall mean Parts II and III of Subchapter M of Chapter 1 of Subtitle A of the Code or any successor statute.

“Similar Law” shall mean any federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are (x) similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code or (y) similar to the provisions of the Plan Asset Regulations or would otherwise provide that the assets of the Corporation could be deemed to include “plan assets” under such law or regulation.

“Stockholders” shall mean, at any time, all holders of record of outstanding shares of Stock at such time.

“Transfer” shall mean a sale, pledge, transfer or other disposition of shares (whether by merger, consolidation or otherwise by operation of law and whether beneficially or of record).

“Trust” shall mean any trust provided for in Section 6.6(a).

“Trustee” shall mean the Person, unaffiliated with the Corporation and any Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Trust.

AMENDED AND RESTATED BYLAWS

OF

BRE SELECT HOTELS CORP

(adopted as of May 13, 2013)

Capitalized terms used herein and not defined shall have the meanings assigned such terms in the Certificate of Incorporation (as amended and restated from time to time, the "Certificate of Incorporation") of BRE Select Hotels Corp (the "Corporation").

ARTICLE I

MEETING OF STOCKHOLDERS

SECTION 1.1 Meetings

(a) If required by applicable law, annual meetings of stockholders shall be held at such place, if any, date and hour as shall be fixed by the Board of Directors and stated in the notice of meeting, at which the directors shall be elected and any other proper business of the Corporation may be conducted. Any business of the Corporation may be transacted at the annual meeting without being specially designated in the notice, except such business as is specifically required by law to be stated in the notice.

(b) Special meetings of the stockholders may be called at any time by the chief executive officer of the Corporation or by or at the request of a majority of the directors. Notwithstanding the foregoing, if there shall be no directors, the officers of the Corporation shall promptly call a special meeting of the stockholders entitled to vote for the election of successor directors. Notice of any special meeting shall state the purpose or purposes of the meeting.

(c) The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by the General Corporation Law of the State of Delaware.

SECTION 1.2 Notice of Meetings

Unless otherwise required by law, the Certificate of Incorporation or these bylaws, not less than ten (10) nor more than sixty (60) days before the date of every stockholders' meeting, the Corporation shall give to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, and to each stockholder not entitled to vote who is entitled by law to notice, notice stating the date, time and place, if any, of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

SECTION 1.3 Quorum

Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, at any meeting of stockholders, the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation ("Shares") entitled to vote at the meeting shall constitute a quorum. If, however, such quorum shall not be present in person or by proxy at any meeting of the stockholders, the person presiding at such meeting or the stockholders holding a majority in voting power of the shares of stock entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, by a majority in voting power thereof, without notice other than announcement at the meeting, until a quorum shall be present in person or by proxy. If the adjournment is for more than thirty (30) days or a new record date is set, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At such adjourned meeting at which a quorum shall be present, in person or by proxy, any business may be transacted which could have been transacted at the meeting as originally noticed. When a quorum is once present to organize a meeting, the quorum is not broken by the subsequent withdrawal of any stockholders.

SECTION 1.4 Voting

Except as otherwise required by law, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these bylaws, whenever any action is to be taken by the stockholders at a meeting at which a quorum is present, it shall be authorized by the affirmative vote of the holders of a majority in voting power of the outstanding Shares present and entitled to vote thereon. At all elections of directors, voting by stockholders shall be conducted under the noncumulative method and the election of directors shall be by a plurality of the votes cast.

A stockholder may vote only the Shares owned by such stockholder, as shown on the record of stockholders of the Corporation as of the record date for stockholders entitled to vote determined pursuant to these bylaws or pursuant to applicable law. All persons who were holders of record of Shares at such time, and no others, shall be entitled to vote at such meeting and any adjournment thereof. A stockholder may vote the Shares owned of record by such stockholder, either in person or by proxy executed by the stockholder or by such stockholder's duly authorized attorney-in-fact in accordance with applicable law and filed with the Secretary prior to the meeting. No proxy shall be valid after three years from the date of its execution, unless the proxy provides for a longer period. At all meetings of stockholders, unless the voting is conducted by inspectors, all questions relating to the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided by the chairman of the meeting.

SECTION 1.5 Organization and Order of Business

At each meeting of the stockholders, the Chairman of the Board, or in his absence or inability to act, the President, or in the absence or inability to act of the Chairman of the Board and the President, a Vice President, shall act as chairman of the meeting. The Secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting, shall act as secretary of the meeting and keep the minutes thereof. The order of business at all meetings of the stockholders shall be as determined by the chairman of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting.

SECTION 1.6 Inspectors

The Board of Directors may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. If the inspectors shall not be so appointed or if any of them shall fail to appear or act, the chairman of the meeting may, and on the request of any stockholder entitled to vote thereat shall, appoint inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall determine the number of Shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the chairman of the meeting or any stockholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, request or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the office of director shall act as inspector of an election of directors. Inspectors need not be stockholders.

SECTION 1.7 Action Without Meeting

Except as otherwise provided by statute or the Certificate of Incorporation, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth such action, is signed by stockholders representing not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Shares were present and voted and such consent or consents shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein

unless, within sixty (60) days of the date the earliest dated consent is delivered to the Corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the Corporation in the manner prescribed in the first paragraph of this Section 1.7. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 1.7 to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the DGCL.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; *provided* that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

SECTION 1.8 List of Stockholders Entitled to Vote

The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.8 or to vote in person or by proxy at any meeting of stockholders.

ARTICLE II
BOARD OF DIRECTORS

SECTION 2.1 Number, Election, Term and Qualifications

Except as provided below, the number of directors of the Corporation shall be one or such greater number as is determined by resolution of the Board of Directors. A director may be removed as provided in the Certificate of Incorporation and applicable law. The tenure of office of a director shall not be affected by any decrease or increase in the number of directors so made by the Board of Directors. Directors need not be stockholders.

SECTION 2.2 Powers

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, which may exercise all of the powers of the Corporation except such as are by law, by the Certificate of Incorporation or by these bylaws conferred upon or reserved to the stockholders.

SECTION 2.3 Resignations

Any director or member of a committee may resign at any time. Such resignation shall be made in writing or by electronic transmission and shall take effect at the time specified therein, or if no time be specified, at the time of the receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless the resignation so provides.

SECTION 2.4 Vacancies and Newly Created Directorships

Vacancies and newly created directorships may be filled only by a majority of the remaining directors, or if only one director shall remain, by the remaining director (though less than a quorum). If at any time there shall be no directors in office, successor directors shall be elected by the stockholders in accordance with Article I. A director elected by the Board of Directors to fill a vacancy shall be elected to hold office until the next annual meeting of stockholders or until his successor is elected and qualified, or until his earlier death, resignation, retirement, disqualification or removal.

SECTION 2.5 Actions by Directors

The Board of Directors, or any committee thereof, may act with or without a meeting. Unless specifically provided otherwise in these bylaws, any action of the Board of Directors, or any committee thereof, may be taken (i) at a meeting at which a quorum is present, by vote of a majority of the directors present or (ii) without a meeting, if all members of the Board of Directors or committee consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of meetings of the Board of Directors or such committee. Any action or actions permitted to be taken by the Board of Directors, or any committee thereof, in connection with the business of the Corporation may be taken pursuant to authority granted by a meeting of the directors conducted by a telephone

conference call or other communication equipment, and the transaction of business represented thereby shall be of the same authority and validity as if transacted at a meeting of the directors held in person or by written consent. The minutes of any Board of Directors' meeting or committee's meeting held by telephone or other communication equipment shall be prepared in the same manner as a meeting of the Board of Directors or committee held in person.

SECTION 2.6 Committees of the Board

The Board of Directors may appoint from among its members an executive committee, an audit committee and other committees. The Board of Directors may designate one or more directors as alternative members of any committees who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent permitted by law and to the extent provided in the resolutions of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation.

Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. One-third of the members of any committee shall be present in person, by telephone or other communication equipment at any meeting of such committee in order to constitute a quorum for the transaction of business at such meeting. The Board of Directors may designate a chairman of any committee, and such chairman or any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meetings unless the Board of Directors shall otherwise provide. In the absence or disqualification of any member of any such committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another director to act at the meeting in the place of such absent or disqualified members. The committees shall keep minutes of their proceedings.

The Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member, or to dissolve any such committee.

SECTION 2.7 Meetings of the Board of Directors

Meetings of the Board of Directors, regular or special, may be held at any place as the Board of Directors may from time to time determine or as shall be specified in the notice of such meeting.

Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board of Directors.

Special meetings of the Board of Directors may be called at any time by two or more directors or by or at the request of the Chairman of the Board or the President. Special meetings may be held at such place or places as may be designated from time to time by the Board of Directors; in the absence of such designation, such meetings shall be held at such places as may be designated in the notice of meeting.

Notice of the place and time of every special meeting of the Board of Directors shall be delivered by the Secretary to each director by (a) United States mail, postage prepaid, (b) express mail or overnight delivery or courier service, (c) telecopy or other facsimile transmission, electronic mail or other means of electronic transmission, (d) personal delivery or (e) telephone, to the address, telecopy or telephone number of such director appearing on the books of the Corporation or theretofore given by such director to the Corporation for the purpose of receiving such types of notice. Such notice shall be deemed given (i) if given by telecopier, electronic mail or other means of electronic transmission, when transmitted to the number or address specified for such purpose and the appropriate answerback or confirmation of receipt is received (or, if such time is not during a Business Day, at the beginning of the next Business Day), (ii) if given by mail, when deposited in the United States mail, postage prepaid, directed to such director at his address as it appears on the records of the Corporation or (iii) if given by any other means, when delivered to such director.

SECTION 2.8 Organization

The Chairman of the Board shall be selected by a majority of the directors and shall preside at each meeting of the Board of Directors. In the absence or inability of the Chairman to preside at a meeting, the President, or, in his absence or inability to act, another director chosen by a majority of the directors present, shall act as chairman of the meeting and preside thereat. The Secretary (or, in his absence or inability to act any person appointed by the chairman of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

SECTION 2.9 Directors' Compensation

No director shall receive any compensation for serving as a director or as an officer of the Corporation, but may be reimbursed for his or her reasonable expenses incurred in connection with his or her service as a director.

ARTICLE III

NOTICES

SECTION 3.1 Notice to Stockholders

Any notice of any meeting or other notice, communication or report to any stockholder shall be delivered to such stockholder by (a) United States mail, postage prepaid, (b) express mail or overnight delivery or courier service, (c) telecopy or other facsimile transmission, (d) personal delivery to the address or telecopy number of such stockholder appearing on the books of the Corporation or theretofore given by such stockholder to the Corporation for the purpose of notice or (e) as otherwise permitted by law. Such notice shall be deemed given (i) if given by telecopier, when transmitted to the number specified for such purpose and the appropriate answerback or confirmation is received (or, if such time is not during a Business Day, at the beginning of the next Business Day), (ii) if given by mail, when deposited in the United States mail, postage prepaid, directed to such stockholder at his address as it appears on the records of the Corporation or (iii) if given by any other means, when delivered to such stockholder, provided that, if notice is given by electronic transmission, such stockholder must consent to

such notice procedure. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 3.2 Waivers of Notice

Whenever any notice of the time, place or purpose of any meeting of stockholders, directors or committee is required to be given under law or under the provisions of the Certificate of Incorporation or these bylaws, a waiver thereof in writing or by electronic transmission given by the person or persons entitled to such notice and filed with the records of the meeting, whether before or after the holding thereof, or attendance at a meeting of stockholders, directors or committee in person (or, in the case of a meeting of stockholders, by proxy), except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, shall be deemed equivalent to the giving of such notice to such persons. Neither the business nor the purpose of any meeting need be specified in any such waiver.

ARTICLE IV

OFFICERS

SECTION 4.1 Officers

The officers of the Corporation shall be chosen by the Board of Directors and shall be a President (or one or more Co-Presidents), a Secretary and a Treasurer. The Board of Directors may also choose a Chairman (or one or more Co-Chairmen) of the Board, and one or more Vice Presidents, Assistant Secretaries or Assistant Treasurers. Two or more offices, except those of Chairman and Secretary, or Chairman and/or President and Assistant Secretary, may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law, the Certificate of Incorporation or these bylaws to be executed, acknowledged or verified by two or more officers.

SECTION 4.2 Other Officers and Agents

The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 4.3 Compensation

No officer or agent of the Corporation who is a director, officer, member, partner or employee of Blackstone Real Estate Associates VII L.P. or any of its Affiliates shall receive any salary or other compensation (except for reimbursement for reasonable expenses) from the Corporation.

SECTION 4.4 Removal; Resignation

The officers of the Corporation shall serve until their successors are chosen and qualify. Any officer or agent may be removed by the Board of Directors whenever, in its judgment, the best interests of the Corporation will be served thereby. Any officer may resign at any time. Such resignation shall be made in writing or by electronic transmission, and shall take effect at the time specified therein, and if such time is not specified, at the time of its receipt by the Chairman, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective unless otherwise provided in the resignation. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

SECTION 4.5 Chairman

The Chairman shall, if present, preside at all meetings of the Board of Directors and stockholders and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by these bylaws and as may be set forth herein.

SECTION 4.6 President

The President shall be the chief executive officer of the Corporation. The President shall have general and active control of the business, finances and affairs of the Corporation, subject to the control of the Board of Directors. Except as may otherwise be provided by the Board of Directors from time to time, the President shall have the general power to execute bonds, deeds, contracts, conveyances and other instruments in the name of the Corporation, to appoint all employees and agents of the Corporation whose appointment is not otherwise provided for and to fix the compensation thereof subject to the provisions of these bylaws and subject to the approval of the Board of Directors; to remove or suspend any employee or agent who shall not have been appointed by the Board of Directors; to suspend for cause, pending final action by the body which shall have appointed him, any officer other than an officer, employee or agent who shall have been appointed by the Board of Directors; to delegate to a responsible agent any of the foregoing; and to take any other such action as the President deems necessary, subject to the oversight of the Board of Directors.

SECTION 4.7 Vice President

The Vice President, or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 4.8 Secretary

The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other

duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by the Secretary's signature or by the signature of an Assistant Secretary.

SECTION 4.9 Assistant Secretary

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 4.10 Treasurer and Assistant Treasurer

The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Board of Directors when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 4.11 Delegation of Duties

In the case of the absence of any officer of the Corporation or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may confer for the time being the powers or duties, or any of them, of such officer upon any director.

SECTION 4.12 Contracts and Other Documents

The President and the Secretary, or such other officer or officers as may from time to time be authorized by the Board of Directors or any other committee given specific authority in the premises by the Board of Directors during the intervals between the meetings of the Board of Directors, shall have power to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation.

SECTION 4.13 Ownership of Stock of Another Entity

Unless otherwise directed by the Board of Directors, the President or the Secretary, or such other officer or agent as shall be authorized by the Board of Directors, shall have the power

and authority, on behalf of the Corporation, to attend and to vote at any meeting of equityholders of any entity in which the Corporation holds securities or equity interests and may exercise, on behalf of the Corporation, any and all of the rights and powers incident to the ownership of such securities or equity interests at any such meeting, including the authority to execute and deliver proxies and consents on behalf of the Corporation.

ARTICLE V

OWNERSHIP; CERTIFICATES OF SHARES

SECTION 5.1 Lost, Stolen, Destroyed or Mutilated Certificates

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to give a bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise by reason of the issuance of a new certificate. A new certificate of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated without the posting by the owner of any bond upon the surrender by such owner of such mutilated certificate.

SECTION 5.2 Share Record

Records shall be kept by or on behalf of and under the direction of the directors or the officers of the Corporation, which shall contain the names and addresses of the stockholders, the number of Shares held by them respectively, the numbers of certificates representing the Shares (to the extent certificated) and the amount of any installment or remaining commitment payable thereon, if any, and in which there shall be recorded all transfers of Shares.

SECTION 5.3 Fixing Record Date

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to

vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

SECTION 5.4 Transfer Agent; Dividend Disbursing Agent and Registrar

The Board of Directors shall have power to employ one or more transfer agents, dividend disbursing agents and registrars and to authorize them on behalf of the Corporation to keep records, to hold and to disburse any dividends or distributions, and to have and perform, in respect of all original issues and transfers of Shares, dividends and distributions and reports and communications to stockholders, the powers and duties usually had and performed by transfer agents, dividend disbursing agents and registrars of a Delaware corporation.

SECTION 5.5 Ownership of Shares

The Board of Directors may take any action that is necessary in the good faith judgment of the Board of Directors to ensure that the Shares of the Corporation are held by an appropriate number and character of stockholders as required to maintain the Corporation's status as neither a "personal holding company" (within the meaning of Sections 542 and 856 of the Code) nor a pension-held REIT under the REIT Provisions of the Code.

ARTICLE VI

GENERAL PROVISIONS

SECTION 6.1 Checks

All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation shall be signed by the President or the Treasurer or by such officer or officers as the Board of Directors may from time to time designate.

SECTION 6.2 Depositories

The funds of the Corporation shall be deposited with such banks or other depositories as the Board of Directors of the Corporation or any officer may from time to time determine.

SECTION 6.3 Books of Account and Records

The Corporation shall maintain correct and complete books and records of account of all the business and transactions of the Corporation. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

SECTION 6.4 Fiscal Year

The fiscal year of the Corporation shall be the calendar year.

SECTION 6.5 Statement of Investment Policy

The Corporation intends to invest in:

- (a) one or more Investments directly or indirectly;
- (b) any direct or indirect Investment made to preserve, protect or enhance any existing Investment of the Corporation or an affiliate thereof; and
- (c) the Corporation intends to make Investments and exercise its authority with respect to Investments in such a manner that the Corporation would satisfy the requirements for REIT status under the REIT Provisions of the Code.

“Investment” shall mean the Corporation’s investment in real property and any other investments including: (i) any debt or equity or other interest in, directly or indirectly, or relating to, real estate assets (including performing or nonperforming mortgage or other real estate related loans), (ii) property management, development or other real estate related businesses and (iii) any non-real estate assets or any businesses that consist of non-real estate related assets or operations, as the case may be, including personal property and unsecured loans, which are part of, or incidental to, an Investment which consists principally of assets or businesses referred to in clauses (i) and (ii).

ARTICLE VII

INDEMNIFICATION; INSURANCE; RELIANCE

SECTION 7.1 Right to Indemnification

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved, including as a witness, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, including any investigation by any legislative body or any regulatory or self-regulatory body by which the Corporation's business is regulated (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of, or to represent the interests of, the Corporation as a director, officer, partner, member, trustee, fiduciary, employee or agent (a "Subsidiary Officer") of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, including any charitable or not-for-profit public service organization or trade association (an "Affiliated Entity"), against all liability and loss suffered and expenses (including attorneys' fees and disbursements) reasonably incurred by such Covered Person.

Notwithstanding the forgoing provisions, except as otherwise provided in Section 7.3, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

SECTION 7.2 Advancement of Expenses

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

SECTION 7.3 Claims

If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VII is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

SECTION 7.4 Insurance

The Corporation shall have the power to purchase and maintain insurance on behalf of any Covered Person, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Article VII.

SECTION 7.5 Accrual of Claims: Successors

The indemnification provided or permitted under the foregoing provisions of this Article VII shall or may, as the case may be, apply in respect of any expense, cost, judgment, fine, penalty or amount paid in settlement, whether or not the claim or cause of action in respect thereof accrued or arose before or after the effective date of such provisions of this Article VII. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such officer or director. The indemnification and advancement of expenses that may have been provided to an employee or agent of the Corporation by corporate action shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be an employee or agent of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person, after the time such person has ceased to be an employee or agent of the Corporation, only on such terms and conditions and to the extent determined by the Board of Directors in its sole discretion.

SECTION 7.6 Nonexclusivity of Rights

(a) The provision of indemnification to or the advancement of expenses and costs to any Covered Person under this Article VII, or the entitlement of any Covered Person to indemnification or advancement of expenses and costs under this Article VII, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such Covered Person in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any Covered Person seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such Covered Person's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

(b) Given that certain jointly indemnifiable claims (as defined below) may arise due to the service of the Covered Person as a director of the Corporation at the request of the indemnitee-related entities (as defined below), the Corporation shall be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims, pursuant to and in accordance with the terms of this Article VII, irrespective of any right of recovery the Covered Person may have from the indemnitee-related entities. Under no circumstance shall the

Corporation be entitled to any right of subrogation or contribution by the indemnitee-related entities and no right of advancement or recovery the Covered Person may have from the indemnitee-related entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Corporation hereunder. In the event that any of the indemnitee-related entities shall make any payment to the Covered Person in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Covered Person against the Corporation, and the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the indemnitee-related entities effectively to bring suit to enforce such rights. Each of the indemnitee-related entities shall be third-party beneficiaries with respect to this Section 7.06(b) of Article VII, entitled to enforce this Section 7.06(b) of Article VII.

For purposes of this Section 7.06(b) of Article VII, the following terms shall have the following meanings:

(1) The term “indemnitee-related entities” means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise for which the Covered Person has agreed, on behalf of the Corporation or at the Corporation’s request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described herein) from whom a Covered Person may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation may also have an indemnification or advancement obligation.

(2) The term “jointly indemnifiable claims” shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of expenses from both the indemnitee-related entities and the Corporation pursuant to Delaware law, any agreement or certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Corporation or the indemnitee-related entities, as applicable

SECTION 7.7 Other Sources

The Corporation’s obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request, or to represent its interest, as a Subsidiary Officer of an Affiliated Entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such Affiliated Enterprise.

SECTION 7.8 Amendment or Repeal

The provisions of this Article VII shall be a contract between the Corporation, on the one hand, and each Covered Person, on the other hand, pursuant to which the Corporation and each such Covered Person intend to be legally bound. Any right to indemnification or advancement of

expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Article VII after the occurrence of the act or omission that is subject of the Proceeding for which indemnification or advancement is being sought.

SECTION 7.9 Other Indemnification and Advancement of Expenses

This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

SECTION 7.10 Reliance

(a) The rights granted pursuant to the provisions of this Article VII shall vest at the time a person becomes a director or officer of the Corporation and shall be deemed to create a binding contractual obligation on the part of the Corporation to the persons who from time to time are elected as officers or directors of the Corporation, and such persons in acting in their capacities as officers or directors of the Corporation or Subsidiary Officers of any Affiliated Entity shall be entitled to rely on such provisions of this Article VII without giving notice thereof to the Corporation.

(b) Without the consent of any affected Covered Person, the Corporation shall not, in connection with the settlement or resolution of any claim alleged against it in any action, suit or proceeding, seek or consent to entry of an order that releases, bars or otherwise affects the rights of indemnification and advancement of expenses provided in this Article VII.

SECTION 7.11 Definitions of Certain Terms

For purposes of this Article VII, (a) references to “the Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed into the Corporation in a consolidation or merger if such corporation would have been permitted (if its corporate existence had continued) under applicable law to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request, or to represent the interests of, such constituent corporation as a Subsidiary Officer of any Affiliated Entity shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued; and (b) references to “serving at the request of the Corporation” shall include any service as a director, officer, partner, member, trustee, fiduciary, employee or agent of the Corporation or as a Subsidiary Officer of any Affiliated Entity which service imposes duties on, or involves services by, such director, officer, partner, member, trustee, fiduciary, employee or agent with respect to an employee benefit plan, its participants or beneficiaries.

**CERTIFICATE OF DESIGNATIONS OF 7%
SERIES A CUMULATIVE REDEEMABLE PREFERRED
STOCK OF BRE SELECT HOTELS CORP**

BRE SELECT HOTELS CORP, a Delaware corporation (the "Corporation"), hereby certifies that:

FIRST: Pursuant to authority expressly vested in the Board of Directors by Section 4.3 of the Corporation's Certificate of Incorporation, the Board of Directors has duly adopted the following resolution designating 120,000,000 shares of preferred stock of the Corporation as 7% Series A Cumulative Redeemable Preferred Stock, \$.0001 par value per share:

Resolved, that the Board of Directors hereby designates, creates, authorizes and provides for the issuance of 7% Series A Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, consisting of 120,000,000 shares, on the terms and having the rights, preferences, privileges, powers, limitations and restrictions as set forth in the Certificate of Designations of 7% A Cumulative Redeemable Preferred Stock of the Corporation (in addition to those set forth in the Certificate of Incorporation of the Corporation (as the same may be amended from time to time, the "Charter")).

(a) Designation and Number. A series of preferred stock, designated the "7% Series A Cumulative Redeemable Preferred Stock" (the "Series A Preferred Stock"), is hereby established. The number of authorized shares of the Series A Preferred Stock shall be 120,000,000. Unless otherwise required by law or determined by the Board of Directors, the Series A Preferred Stock shall be issued in uncertificated form.

(b) Ranking. The Series A Preferred Stock shall, with respect to rights to the payment of dividends and the distribution of assets upon the liquidation, dissolution or winding up of the Corporation, rank senior to all other equity securities of the Corporation, including all classes or series of Common Stock (as defined in the Charter) and any other class or series of stock of the Corporation the terms of which specifically provide that the holders of the Series A Preferred Stock are entitled to receive dividends or amounts distributable upon the liquidation, dissolution or winding up of the Corporation in preference or priority to the holders of shares of such class or series (the "Junior Stock").

(c) Dividends.

(1) Dividends Generally. Holders of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of any funds legally available therefor, cumulative dividends (compounded quarterly) at the Applicable Rate on the Liquidation Preference per share, payable quarterly in cash, provided that, if and only if and to the extent (i) the Corporation is unable to declare or pay full cash dividends on the Series A Preferred Stock as a result of the terms of any indebtedness of the Corporation or any of its subsidiaries or (ii) insufficient funds are legally available to the Corporation for the payment in full of such cash dividends, the Corporation may elect to instead pay such dividends in additional duly authorized, validly issued and fully paid and nonassessable shares of Series A Preferred Stock (such election, the "PIK Dividend Election" and such shares, the "PIK Shares"). The Corporation must provide

holders written notice, at least five Business Days prior to the Dividend Record Date (as defined below) for such dividend, of any exercise of the PIK Dividend Election, provided that the failure to give such notice or any defect therein or in the delivery thereof shall not affect the validity of any PIK Dividend Election. The dividends on each share of Series A Preferred Stock shall be cumulative from the first date on which such share of Series A Preferred Stock is issued and shall be payable quarterly in arrears on or before the 15th day of each January, April, July and October of each year or, if not a Business Day, the next succeeding Business Day, without any interest or other payment in respect of such delay (each, a "Dividend Payment Date"). Any dividend payable on the Series A Preferred Stock for any partial Dividend Period shall be computed ratably on the basis of a 360-day year consisting of twelve 30-day months. Dividends shall be payable in arrears to holders of record as they appear in the stock records of the Corporation at the close of business on the first day of each month in which the related Dividend Payment Date occurs (the "Dividend Record Date"). Accumulated and unpaid dividends for any Dividend Period may be paid at any time.

(2) Notice of Preference Adjustment. The Corporation must provide holders written notice by either (i) first class mail, postage pre-paid or (ii) a press release publicly distributed or posted to the Corporation's website, at least five Business Days prior to the applicable Dividend Record Date, of the initial Preference Adjustment or any change in the Preference Adjustment from that specified in the most recent such notice that shall apply with respect to the related Dividend Payment Date, provided that the failure to give such notice or any defect therein or in the delivery thereof shall not affect the validity of any Preference Adjustment.

(3) Payments with Respect to Other Equity Securities.

(i) When dividends are not declared and paid in full upon the Series A Preferred Stock, or declared and a sum sufficient for such payment is not set apart, all cash dividends declared upon the Series A Preferred Stock shall be declared and paid ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series A Preferred Stock.

(ii) Except as set forth in the preceding paragraph, unless (x) cash dividends equal to the full amount of all accumulated and unpaid dividends on the Series A Preferred Stock have been, or are concurrently therewith, declared and paid, or declared and set apart for payment, for all past Dividend Periods and (y) the Corporation has redeemed or purchased for cash any and all outstanding PIK Shares or has given notice of redemption with respect to such PIK Shares and the funds necessary for such redemption have been set apart by the Corporation for the benefit of the holders of such PIK Shares, no dividends (other than dividends paid in shares of Junior Stock or options, warrants or rights to subscribe for or purchase shares of Junior Stock) shall be declared and paid or declared and set apart for payment by the Corporation and no other dividends of cash or other property may be declared and made, directly or indirectly, by the Corporation with respect to any shares of Junior Stock, nor shall any shares of Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of an employee incentive or benefit plan of the Corporation not in excess of \$10 million) for any consideration (or any monies be paid to or made available for a sinking fund for the redemption of any shares of any

such stock), directly or indirectly, by the Corporation (except by conversion into or exchange for shares of Junior Stock, or options, warrants or rights to subscribe for or purchase shares of Junior Stock), nor shall any other cash or other property be paid or distributed to or for the benefit of holders of shares of Junior Stock.

(iii) Notwithstanding the foregoing provisions of this Section 3, the Corporation shall not be prohibited from declaring or paying or setting apart for payment any dividend on any shares of Junior Stock at any time or in respect of any period during which the Corporation is unable to declare or pay full cash dividends on the Series A Preferred Stock and to redeem all outstanding PIK Shares as a result of the terms of any indebtedness of the Corporation or any of its subsidiaries, provided that the Corporation has declared or paid cash dividends on the Series A Preferred Shares and redeemed outstanding PIK Shares to the extent that funds were legally available therefor and not restricted by or as a result of the terms of any indebtedness of the Corporation or any of its subsidiaries.

(iv) For purposes of Sections (c)(3)(ii) and (c)(3)(iii) above, if the Corporation redeems or purchases any shares of Series A Preferred Stock pursuant to Section (e) hereof, such shares shall be deemed to have been PIK Shares to the extent that any PIK Shares have previously been issued and have not previously been redeemed or deemed to have been redeemed pursuant to Section (e) hereof.

(4) Calculation of PIK Dividend Payments. In the event that the Corporation exercises the PIK Dividend Election and pays any dividend in additional shares of Series A Preferred Stock, the number of additional shares of Series A Preferred Stock issuable to holders with respect to each outstanding share of Series A Preferred Stock pursuant to such PIK Dividend Election shall be the number obtained by dividing (a) the amount of the dividends per share of Series A Preferred Stock which the Corporation has determined pursuant to such PIK Dividend Election to pay in the form of PIK Shares by (b) the Liquidation Preference, with any fractions resulting from any such calculation rounded to the nearest one thousandth of a share, with five ten-thousandths of a share rounded upwards.

(5) No Other Participation. Except as provided in this Section, the Series A Preferred Stock shall not be entitled to participate in the earnings or assets of the Corporation.

(6) Capital Gains. If, for any taxable year, the Corporation elects to designate as "capital gain dividends" (as defined in Section 857 of the Code) any portion (the "Capital Gains Amount") of the dividends paid, as determined for U.S. federal income tax purposes, for the year to holders of all classes of capital shares or designated as consent dividends under Section 565 of the Code (the "Total Dividends"), then the portion of the Capital Gains Amount that shall be allocated to the holders of the Series A Preferred Stock shall be the amount that the total dividends paid, as determined for U.S. federal income tax purposes, to the holders of the Series A Preferred Stock for the year bears to the Total Dividends.

(d) Liquidation Rights.

(1) Upon the voluntary or involuntary dissolution, liquidation or winding up of the Corporation (a "Liquidation Event"), the holders of the Series A Preferred Stock then

outstanding shall be entitled to receive and to be paid out of the assets of the Corporation legally available for distribution to its shareholders, before any payment or distribution shall be made on any Junior Stock, the Liquidation Preference, plus an amount equal to any accumulated and unpaid dividends thereon to the date of such Liquidation Event. The Corporation must provide holders written notice, contemporaneously with such payment, of any Preference Adjustment that shall apply with respect to such payment, provided that the failure to give such notice or any defect therein or in the delivery thereof shall not affect the validity of any Preference Adjustment.

(2) After payment of the full amount of the liquidating distributions provided for in this Section to the holders of the Series A Preferred Stock, such holders shall have no right or claim to any of the remaining assets of the Corporation.

(3) If, upon any Liquidation Event, the amounts payable with respect to the liquidating distributions to the holders of the Series A Preferred Stock and any other shares of the Corporation ranking as to any such distribution on a parity with the Series A Preferred Stock are not paid in full, the holders of the Series A Preferred Stock and of such other parity shares will share ratably in any such distribution of assets of the Corporation in proportion to the full respective liquidating distributions to which they are entitled.

(4) Neither the sale, lease, transfer or conveyance of all or substantially all of the property and assets of the Corporation, the merger or consolidation of the Corporation into or with any other entity nor the merger or consolidation of any other entity into or with the Corporation shall be deemed to be a Liquidation Event for the purposes of this Section.

(e) Redemption by the Corporation.

(1) Optional and Mandatory Redemption.

The Corporation (i) may, at its option, redeem at any time all or, from time to time, part of the Series A Preferred Stock and (ii) shall, not later than the 60th day following any Change of Control (or, in the case of any Change of Control resulting from (w) a merger or consolidation to which the Corporation is a party, (x) an initial public offering or other issuance of capital stock by the Corporation or (y) the sale, lease, conveyance or other transfer, directly or indirectly, of all or substantially all of the Corporation's property and assets, upon the occurrence of such Change of Control), redeem all of the Series A Preferred Stock and (iii) shall, not later than the Dividend Payment Date next following any Redemption Request, redeem all of the Series A Preferred Stock that is the subject of such Redemption Request, in each case on the date fixed for redemption (the "Redemption Date"), which, in the case of a redemption pursuant to the preceding clause (iii), shall be such Dividend Payment Date, for an amount equal to the Liquidation Preference, payable in cash, together, subject to Section (e)(2)(v) below, with all accumulated and unpaid dividends thereon, to and including the Redemption Date (the "Redemption Price"), in each case out of any funds legally available therefor. The Series A Preferred Stock will not be subject to any sinking fund. In the event that the Corporation shall fail to redeem the Series A Preferred Stock on the Redemption Date as set forth in clause (ii) or (iii) above, in addition to any increase in the Applicable Rate, the holders of the Series A Preferred Stock entitled to have their shares of Series A Preferred Stock redeemed pursuant to

such clause shall be entitled to exercise all rights and remedies available at law or in equity. For the avoidance of doubt, if the Redemption Date with respect to any Redemption Request would otherwise fall on or after a Redemption Date set by the Corporation pursuant to clause (e)(1)(i) or (e)(1)(ii), the Corporation need not take any action with respect to such Redemption Request to the extent the shares subject thereto are redeemed pursuant to clause (e)(1)(i) or (e)(1)(ii).

(2) Procedures of Redemption.

(i) Notice of any redemption pursuant to clause (e)(1)(i) or (e)(1)(ii) shall be given by first class mail, postage pre-paid, not less than 30 nor more than 90 days prior to the Redemption Date, addressed to each record holder of the Series A Preferred Stock at the respective mailing addresses of such holders as the same shall appear on the stock transfer records of the Corporation; provided, that any such notice with respect to redemption upon a Change of Control may provide that such redemption is contingent on such Change of Control occurring and that, in the Corporation's discretion, the Redemption Date (as defined herein) may be delayed until such time as the Change of Control shall have occurred. No failure to give such notice or any defect therein or in the delivery thereof shall affect the validity of the proceedings for the redemption of any shares of Series A Preferred Stock except as to the holder to whom notice was defective or not given. In addition to any information required by law, such notice shall state: (i) the Redemption Date; (ii) the Redemption Price, including, without limitation, a statement as to whether or not accumulated and unpaid dividends shall be payable as part of the redemption price, or payable on the next Dividend Payment Date to the record holder at the close of business on the relevant Dividend Record Date as described below; and (iii) that dividends on the shares to be redeemed will cease to accrue on such Redemption Date. In addition, in the event that any Preference Adjustment shall apply with respect to any Redemption Price, the Corporation shall provide notice thereof in such notice of redemption, provided that the failure to include such notice therein or any defect therein or in the delivery thereof shall not affect the validity of any Preference Adjustment. If less than all of the shares of Series A Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed. The Corporation shall give notice to the holders of Series A Preferred Stock, accompanied by a form of Redemption Request, by first class mail, postage pre-paid, not less than 60 nor more than 120 days prior to November 14, 2020, to the effect that such holders shall be entitled to deliver a Redemption Request not less than 30 nor more than 90 days prior to any Dividend Payment Date on or after November 14, 2020.

(ii) If notice of redemption of any shares of Series A Preferred Stock has been given (or a Redemption Request has been received in respect thereof) and if the funds necessary for such redemption have been set apart by the Corporation for the benefit of the holders of any shares of Series A Preferred Stock to be so redeemed, then, from and after the Redemption Date, dividends will cease to accrue on such shares of Series A Preferred Stock, such shares of Series A Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the cash payable upon such redemption without interest thereon. Upon surrender, in accordance with such notice or Redemption Request, of the certificates for any shares of Series A Preferred Stock (to the extent that such shares are certificated) so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and the notice shall so state), such shares of Series A Preferred

Stock shall be redeemed by the Corporation at the Redemption Price. In case fewer than all the shares of Series A Preferred Stock represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares of Series A Preferred Stock without cost to the holder thereof.

(iii) Any funds deposited with a bank or trust company for the purpose of redeeming shares of Series A Preferred Stock shall be irrevocable except that:

(A) the Corporation shall be entitled to receive from such bank or trust company the interest or other earnings, if any, earned on any money so deposited in trust, and the holders of any shares redeemed shall have no claim to such interest or other earnings; and

(B) any balance of monies so deposited by the Corporation and unclaimed by the holders of the shares of Series A Preferred Stock entitled thereto at the expiration of two years from the applicable Redemption Date shall be repaid, together with any interest or other earnings earned thereon, to the Corporation, and after any such repayment, the holders of the shares entitled to the funds so repaid to the Corporation shall look only to the Corporation for payment without interest or other earnings.

(iv) Unless (x) dividends equal to the full amount of all accumulated and unpaid dividends on the Series A Preferred Stock have been, or are concurrently therewith, declared and paid, or declared and set apart for payment, for all past Dividend Periods and (y) the Corporation has redeemed or purchased for cash any and all outstanding PIK Shares or has given notice of redemption with respect to such PIK Shares and the funds necessary for such redemption have been set apart by the Corporation for the benefit of the holders of such PIK Shares, no shares of the Series A Preferred Stock, other than PIK Shares, may be redeemed unless all outstanding shares of the Series A Preferred Stock are simultaneously redeemed, and neither the Corporation nor any of its affiliates may purchase or acquire shares of the Series A Preferred Stock otherwise than pursuant to a purchase or exchange offer made on the same terms to all holders of the Series A Preferred Stock (provided that the Corporation may redeem or purchase or otherwise acquire directly or indirectly Series A Preferred Stock in order to ensure that the Corporation remains qualified as a REIT for U.S. federal income tax purposes). Notwithstanding the foregoing, the Corporation may acquire shares of Series A Preferred Stock in exchange for shares of Junior Stock, or options, warrants or rights to subscribe for or purchase shares of Junior Stock.

(v) If any Redemption Date occurs after a Dividend Record Date and on or prior to the related Dividend Payment Date, the dividend payable on such Dividend Payment Date in respect of such shares called for redemption shall be payable on such Dividend Payment Date to the holders of record at the close of business on such Dividend Record Date, and shall not be payable as part of the redemption price for such shares.

(vi) Except in the case of a redemption of shares of Series A Preferred Stock (x) pursuant to any Redemption Request or (y) in order to ensure that the Corporation remains qualified as a REIT for U.S. federal income tax purposes, if fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the Corporation shall select

those shares to be redeemed pro rata. If, with respect to any Dividend Payment Date, the Corporation shall have received Redemption Requests with respect to a number of shares of Series A Preferred Stock such that the aggregate Redemption Price therefor would exceed the funds legally available therefor and for the payment of dividends on all outstanding shares of Series A Preferred Stock, the Corporation shall apply such funds legally available first, to pay such dividends and second, to the extent of any remaining funds legally available therefor, to redeem such shares from the holders who submitted such Redemption Requests on a pro rata basis.

(vii) Subject to applicable law and Section (e)(2)(iv), the Corporation may, at any time and from time to time, purchase any shares of Series A Preferred Stock in the open market, by tender or by private agreement.

(viii) Any shares of Series A Preferred Stock that shall at any time have been redeemed or otherwise acquired by the Corporation shall, after such redemption or acquisition, have the status of authorized but unissued Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

(ix) The shares of Series A Preferred Stock are subject to the provisions of Article VI of the Charter, including, without limitation, the provision for the redemption of shares transferred to the Trust (as defined in the Charter). For this purpose, the Market Price of Series A Preferred Stock shall be deemed to be the Liquidation Preference per share, plus an amount equal to all accumulated and unpaid dividends (whether or not earned or declared) to and including the date of redemption.

(f) Voting Rights.

(1) Except as required by law and as set forth below, the holders of the Series A Preferred Stock shall not be entitled to vote at any meeting of the shareholders for the election of Directors or for any other purpose, to otherwise participate in any action taken by the Corporation or the shareholders thereof or to receive notice of any meeting of shareholders.

(2) So long as any Series A Preferred Stock remains outstanding, the Corporation will not, without the affirmative vote or consent of the holders of at least two-thirds of the Series A Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (such series voting separately as a class), (i) authorize or create, or increase the authorized or issued amount of, any class or series of capital shares ranking prior to or on parity with the Series A Preferred Stock with respect to the payment of dividends or the distribution of assets upon a Liquidation Event, or reclassify any authorized shares of the Corporation into such shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase any such shares or (ii) amend, alter or repeal the provisions of the Charter, whether by merger, consolidation or otherwise, so as to adversely affect any right, preference, privilege or power of, or restriction provided for the benefit of, the Series A Preferred Stock; provided, however, that (x) any increase in the amount of the authorized preferred shares, or the creation or issuance of any other series of preferred shares ranking junior to the Series A Preferred Stock with respect to payment of dividends and the

distribution of assets upon a Liquidation Event, or (y) any increase in the amount of authorized Series A Preferred Stock to effect any exercise of the PIK Dividend Election, shall not be deemed to adversely affect such rights, preferences, privileges or voting powers. The foregoing voting provisions will not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required shall be effected, all outstanding Series A Preferred Stock shall have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

(g) Conversion. The Series A Preferred Stock is not convertible into or exchangeable for any other property or securities of the Corporation.

(h) Limitation on Indebtedness. Without the affirmative vote or consent of the holders of at least two-thirds of the Series A Preferred Stock outstanding at the time, (i) the Corporation and its consolidated subsidiaries shall not incur more than \$800 million of indebtedness, provided that the Corporation and its consolidated subsidiaries may incur indebtedness in excess of \$800 million to the extent that the proceeds of such excess indebtedness are used to redeem or repurchase shares of Series A Preferred Stock and (ii) neither the Corporation nor any of its subsidiaries shall (A) agree to any covenant in connection with any indebtedness which restricts the ability of the Corporation to pay cash dividends on the Series A Preferred Stock unless such covenant also so restricts the ability of the Corporation to pay cash dividends on Junior Stock in the same manner or (B) permit the waiver of any covenant in connection with any indebtedness which restricts the ability of the Corporation to pay cash dividends on Junior Stock unless such waiver also applies to any covenant which restricts the ability of the Corporation to pay cash dividends on the Series A Preferred Stock. For purposes of this paragraph, “indebtedness” shall mean indebtedness for money borrowed or any indebtedness evidenced by notes, debentures, bonds or other similar instruments, and “incur” shall mean issue, assume, guarantee, incur or otherwise become liable for.

(i) Transfer and Ownership Restrictions. The Series A Preferred Stock shall be subject to the restrictions on transfer and the ownership limitations set forth in Article VI of the Charter, as the same may be amended from time to time.

(j) No Preemptive Rights. No holder of Series A Preferred Stock shall be entitled to any preemptive rights to subscribe for or acquire any unissued shares of stock of the Corporation (whether now or hereafter authorized) or securities of the Corporation convertible into or carrying a right to subscribe to or acquire shares of stock of the Corporation.

(k) Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock set forth in the Charter or this Certificate of Designations is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of Series A Preferred Stock set forth in the Charter and this Certificate of Designations that can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series A Preferred Stock herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

(l) Certain Defined Terms. As used herein:

“Applicable Rate” shall mean, with respect to any Dividend Period, 7.00% per annum, provided that the Applicable Rate shall increase to (i) 9.00% per annum in the event that dividends on the Series A Preferred Stock have not been paid in cash for any reason for more than six quarters, whether or not consecutive, and (ii) 11.00% per annum for any period after the earlier of (x) any Change of Control and (y) May 14, 2018.

“Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

“Change of Control” shall mean (i) that Blackstone and its Affiliates cease to (x) beneficially own at least 50% of the total voting power of all shares of the Issuer entitled to vote generally in the election of directors or (y) have the right to appoint a majority of the members of the Board of Directors or (ii) the sale, lease, conveyance or other transfer, directly or indirectly, of all or substantially all of the Corporation’s property and assets. For the purposes of this definition, “Affiliate” shall mean, with respect to any person, any other person controlled by, controlling or under common control with such person and “control” when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“date of determination,” with respect to any determination of the Liquidation Preference (i) in connection with a Dividend Payment Date (including with respect to the amount of dividends or the number of PIK Shares payable on such Dividend Payment Date, or the Redemption Price for any redemption pursuant to clause (e)(1)(iii) on such Dividend Payment Date), shall mean the date of the notice of Preference Adjustment with respect to such Dividend Payment Date provided pursuant to Section (c)(2), (ii) in connection with any redemption pursuant to clause (e)(1)(i) or (e)(1)(ii), shall mean the date of the notice of redemption with respect thereto and (iii) in connection with a Liquidation Event, shall mean the date of such Liquidation Event.

“Dividend Period” shall mean the period commencing on and including a Dividend Payment Date (or, with respect to the first Dividend Period, commencing on and including the Issue Date) and ending on but excluding the next succeeding Dividend Payment Date (or in the case of any redemption of the Series A Preferred Stock or any Liquidation Event, ending on but excluding the Redemption Date or the date of such Liquidation Event, as the case may be).

“Issue Date” means May 14, 2013.

“Legacy Matters” shall mean (i) the class action litigation consolidated under the caption *In re Apple REITs Litigation*, Civil Action No. 1:11-cv-02919-KAM-JO, pending in the United States District Court for the Eastern District of New York, (ii) the investigation conducted by the Securities and Exchange Commission in the proceeding with File No. HO-11082, (iii) the

Financial Industry Regulatory Authority (FINRA) disciplinary proceeding captioned *Department of Enforcement v. David Lerner Associates, Inc. (CRD No. 5397) and David Lerner (CRD No. 307120)*, Disciplinary Proceeding No. 2009020741901 and (iv) any other claim, action, proceeding or investigation arising out of or relating to the acts, omissions, facts or other matters alleged and/or the claims asserted in the proceedings referenced in clauses (i), (ii) and (iii), provided, however, that any claim, action, proceeding or investigation arising out of or relating to the Merger Agreement or the events leading up to the Merger Agreement shall not be included in this clause (iv).

“Legacy Matter Costs,” on any date of determination, shall mean the excess, if any (as determined by the Corporation in good faith), of (i) the amount of any payments related to the Legacy Matters actually made by or on behalf of Apple REIT Six, Inc. from November 29, 2012 or by or on behalf of the Corporation from the Issue Date until such date of determination, including, without limitation, in respect of any judgments, fines, penalties, restitution, disgorgements, settlements or legal or other expenses, provided, that, such amount shall not include payments in respect of legal fees and expenses incurred prior to November 29, 2012, over (ii) the amount of any payments actually received by or unconditionally committed to be paid to the Corporation or Apple REIT Six, Inc. in respect of any insurance, indemnification, reimbursement or refund related to the Legacy Matters during such period.

“Liquidation Preference,” on any date of determination, shall mean \$1.90 per share of Series A Preferred Stock decreased by the Preference Adjustment as of such date.

“Preference Adjustment,” on any date of determination, shall mean the quotient of (i) the excess, if any, of the Legacy Matter Costs as of such date over \$3.5 million, divided by (ii) the number of shares of Series A Preferred Stock outstanding on such date.

“Redemption Request” shall mean a written notice in such form as shall be prescribed by the Board of Directors of the Corporation, executed by a record holder of Series A Preferred Stock or by his or her agent thereunto duly authorized in writing, delivered by hand or by certified or registered mail, return receipt requested, to the Secretary of Corporation at the Corporation’s principal place of business not less than 30 nor more than 90 days prior to any Dividend Payment Date on or after November 14, 2020, stating that such holder requests that the Corporation redeem all or any specified portion of such holder’s shares of Series A Preferred Stock on the Dividend Payment Date next following such notice.

(m) Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

IN WITNESS WHEREOF, BRE SELECT HOTELS CORP has caused this Certificate of Designations to be signed in its name and on its behalf by its undersigned officer.

BRE SELECT HOTELS CORP

By: /s/ Brian Kim

Name: Brian Kim

Title: Vice President, Secretary and Managing Director

Date: May 13, 2013