

**Certain Information Relating to Innkeepers
USA Trust 8.0% Series C Cumulative
Redeemable Preferred Shares**
(last updated November 12, 2009)

On June 29, 2007, Innkeepers USA Trust merged (the "**Merger**") with and into Grand Prix Acquisition Trust ("**Innkeepers**"), with Innkeepers surviving the Merger and subsequently changing its name to Innkeepers USA Trust.

For more details regarding the Merger, please see the definitive proxy statement of Innkeepers USA Trust filed with the Securities and Exchange Commission, or SEC, on May 29, 2007.

Each 8.0% Series C Cumulative Redeemable Preferred Share of Innkeepers USA Trust outstanding at the time of the Merger was automatically converted into the right to receive one 8.0% Series C Cumulative Preferred Share of Innkeepers ("**Innkeepers Preferred**").

Each share of Innkeepers Preferred has identical rights, preferences, limitations and restrictions as compared to the Series C Cumulative Redeemable Preferred Shares outstanding prior to the Merger.

The CUSIP number for the Innkeepers Preferred is 4576JO 401.

The certificates representing shares of Innkeepers Preferred were mailed to holders of record (which may have been brokers or dealers, if a holder held shares through a broker or dealer). If a holder did not receive his new certificates, the holder should contact Dennis Sneyers of Computershare at (312) 588-4993. Computershare was the agent with respect to the exchange of the Series C preferred shares outstanding prior to the Merger for Innkeepers Preferred. Computershare is also the transfer agent with respect to the Innkeepers Preferred.

Owners of Innkeepers Preferred should consult with their brokers or dealers regarding the market value of their Innkeepers Preferred shares. The Innkeepers Preferred shares are not listed and are not trading on a national securities exchange. As a result, there may not be a market for the securities or any place to receive a quoted price for the securities. We did not prior to the Merger, and do not today, establish the market value of your securities. Innkeepers understands that certain brokerage houses have created a secondary market in Innkeepers Preferred shares in an over-the-counter, or OTC, market and that the Innkeepers Preferred shares trade under the ticker INKPP; however, neither Innkeepers nor its share transfer agent may initiate the creation of such a market.

Any declared and payable dividends on the New Innkeepers Preferred shares will be paid to the holders of record of the shares.

The following table shows the dividends paid on the Innkeepers Preferred shares following the Merger.

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount</u>
9/1/07	9/28/07	10/30/07	\$.50
12/14/07	12/31/07	1/29/08	\$.50
3/27/08	3/31/08	4/29/08	\$.50
5/30/08	6/30/08	7/29/08	\$.50
8/11/08	9/30/08	10/28/08	\$.50

On January 7, 2009, Innkeepers announced that it would not declare dividends with respect to the fourth quarter of 2008 for the Innkeepers Preferred. Subsequently, Innkeepers announced that it would not declare dividends with respect to the each of the four quarters of 2009 for the Innkeepers Preferred. Decisions with respect to future quarterly dividends on the Innkeepers Preferred Shares will be made by the Board of Trustees of Innkeepers based on financial and economic conditions and other factors that the Board deems relevant.

The Amended and Restated Declaration of Trust of Innkeepers, including the Articles Supplementary to the Declaration of Trust relating to the Innkeepers Preferred shares, sets forth all of the rights, preferences, limitations and restrictions relating to the Innkeepers Preferred shares, including the rights of holders of Innkeepers Preferred shares with respect to dividends and the consequences of failing to declare and pay dividends.

New Innkeepers intends to continue to comply with the terms of the Innkeepers Preferred. While shareholders should review the Amended and Restated Declaration of Trust for a complete description of these terms, shareholders may wish to note that (1) dividends on the Innkeepers Preferred shares are cumulative and payable in arrears if not paid in any quarter, whether or not the dividends are declared; (2) we are prohibited from paying dividends on common shares while any Innkeepers Preferred dividends are in arrears; and (3) Innkeepers Preferred shareholders have certain rights to elect trustees if Innkeepers Preferred dividends are in arrears for six or more quarters.

Computershare is the agent with respect to the exchange of Series C preferred shares outstanding prior to the Merger for Innkeepers Preferred shares, and is the transfer agent with respect to the Innkeepers Preferred.

Please call Dennis Craven, CFO of Innkeepers, at (561) 227-1336 for questions relating to the shares. Please note, however, that Innkeepers Preferred holders should anticipate having questions answered by reference to this document.

Innkeepers' 8.0% Series C Cumulative Redeemable Preferred shares were, at the time of the Merger, delisted from the New York Stock Exchange, and Innkeepers is not required to file reports, including financial statements, with the Securities and Exchange Commission. Please refer to the Amended and Restated Declaration of Trust, which contains all of the rights relating to the Innkeepers Preferred shares. Innkeepers currently maintains a website at www.innkeepersusa.com.