

ESH Hospitality, Inc.  
Form 4  
November 22, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Blackstone Real Estate Associates  
VI-ESH L.P.

(Last) (First) (Middle)

C/O THE BLACKSTONE GROUP  
L.P., 345 PARK AVENUE

(Street)

NEW YORK, NY 10154

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ESH Hospitality, Inc. [NONE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/18/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Paired Shares                   | 11/18/2016                           |                                                    | S                              |                                                                   | 854,673                                                                                       | D                                                        | \$ 14.76<br>(1)                                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 6,048,422                                             |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | I                                                     |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | See Footnotes (2) (3) (11) (12) (13) (14)             |
| Paired Shares                   | 11/18/2016                           |                                                    | S                              |                                                                   | 865,997                                                                                       | D                                                        | \$ 14.76<br>(1)                                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 6,128,560                                             |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | I                                                     |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | See Footnotes (2) (4) (11) (12) (13) (14)             |
| Paired Shares                   | 11/18/2016                           |                                                    | S                              |                                                                   | 288,826                                                                                       | D                                                        | \$ 14.76<br>(1)                                       |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | 2,043,993                                             |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | I                                                     |
|                                 |                                      |                                                    |                                |                                                                   |                                                                                               |                                                          | See Footnotes (2) (5) (11) (12) (13) (14)             |

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|               |            |   |           |   |                    |           |   |                                                     |
|---------------|------------|---|-----------|---|--------------------|-----------|---|-----------------------------------------------------|
| Paired Shares | 11/18/2016 | S | 5,816     | D | \$<br>14.76<br>(1) | 41,233    | I | See<br>Footnotes<br>(2) (6) (11)<br>(12) (13) (14)  |
| Paired Shares | 11/18/2016 | S | 554,247   | D | \$<br>14.76<br>(1) | 3,880,437 | I | See<br>Footnotes<br>(2) (7) (11)<br>(12) (13) (14)  |
| Paired Shares | 11/18/2016 | S | 1,191,456 | D | \$<br>14.76<br>(1) | 8,341,716 | I | See<br>Footnotes<br>(2) (8) (11)<br>(12) (13) (14)  |
| Paired Shares | 11/18/2016 | S | 899,649   | D | \$<br>14.76<br>(1) | 6,377,663 | I | See<br>Footnotes<br>(2) (9) (11)<br>(12) (13) (14)  |
| Paired Shares | 11/18/2016 | S | 14,336    | D | \$<br>14.76<br>(1) | 100,372   | I | See<br>Footnotes<br>(2) (10) (11)<br>(12) (13) (14) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                      |
|                                            |                                                        |                                      |                                                    |                                |                                                                                         | Code                                                     | V                                                             | (A)                                        | (D)                                                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                                                          | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                         | Director      | 10% Owner | Officer | Other |
| Blackstone Real Estate Associates VI-ESH L.P.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154 |               | X         |         |       |
| BREP VI Side-by-Side GP L.L.C.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154                |               | X         |         |       |
| BREA VI-ESH L.L.C.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154                            |               | X         |         |       |
| Blackstone Holdings III L.P.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154                  |               | X         |         |       |
| Blackstone Holdings III GP L.P.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154               |               | X         |         |       |
| Blackstone Holdings III GP Management L.L.C.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154  |               | X         |         |       |
| Blackstone Group L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154                                                          |               | X         |         |       |
| Blackstone Group Management L.L.C.<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154            |               | X         |         |       |
| SCHWARZMAN STEPHEN A<br>C/O THE BLACKSTONE GROUP L.P.<br>345 PARK AVENUE<br>NEW YORK, NY 10154                          |               | X         |         |       |

## Signatures

BLACKSTONE REAL ESTATE ASSOCIATES VI-ESH L.P., By: BREA VI-ESH L.L.C.,  
its General Partner, By: /s/ Paul Quinlan, Name: Paul Quinlan, Title: Managing Director

11/22/2016

\_\_Signature of Reporting Person

Date

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|                                                                                                                                                                                                                                               |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| BREP VI SIDE-BY-SIDE GP L.L.C., By: /s/ Paul Quinlan, Name: Paul Quinlan, Title:<br>Managing Director                                                                                                                                         | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| BREA VI-ESH L.L.C., By: /s/ Paul Quinlan, Name: Paul Quinlan, Title: Managing Director                                                                                                                                                        | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| BLACKSTONE HOLDINGS III L.P., By: Blackstone Holdings III GP L.P., its General<br>Partner, By: Blackstone Holdings III GP Management L.L.C., its General Partner, By: /s/ John<br>G. Finley, Name: John G. Finley, Title: Chief Legal Officer | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| BLACKSTONE HOLDINGS III GP L.P., By: Blackstone Holdings III GP Management<br>L.L.C., its General Partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal<br>Officer                                                        | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name:<br>John G. Finley, Title: Chief Legal Officer                                                                                                                     | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its General<br>Partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer                                                                           | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G.<br>Finley, Title: Chief Legal Officer                                                                                                                               | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |
| /s/ Stephen A. Schwarzman                                                                                                                                                                                                                     | 11/22/2016 |
| __Signature of Reporting Person                                                                                                                                                                                                               | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Paired Shares (as defined below) reported herein were sold in an underwritten secondary block trade or directly to Extended Stay America, Inc. and ESH Hospitality, Inc. (together, the "Issuers").  
  
Each Paired Share is comprised of one share of common stock, par value \$0.01 per share, of Extended Stay America, Inc. and one share of Class B Common Stock, par value \$0.01 per share, of ESH Hospitality, Inc., which shares are paired and traded as a single unit. A Form 4 reflecting the holdings of Paired Shares by the Reporting Persons shown on this Form 4 has been concurrently filed with respect to Extended Stay America, Inc. as issuer.
  - (2)
  - (3) These Paired Shares are directly held by Blackstone Real Estate Partners VI.A-ESH L.P.
  - (4) These Paired Shares are directly held by Blackstone Real Estate Partners VI.B-ESH L.P.
  - (5) These Paired Shares are directly held by Blackstone Real Estate Partners VI.C-ESH L.P.
  - (6) These Paired Shares are directly held by Blackstone Real Estate Partners (AIV) VI-ESH L.P.
  - (7) These Paired Shares are directly held by Blackstone Real Estate Partners VI.TE.1-ESH L.P.
  - (8) These Paired Shares are directly held by Blackstone Real Estate Partners VI.TE.2-ESH L.P.
  - (9) These Paired Shares are directly held by Blackstone Real Estate Partners VI.F-ESH L.P.

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- (10) These Paired Shares are directly held by Blackstone Real Estate Holdings VI L.P.

The general partner of each of Blackstone Real Estate Partners VI.A-ESH L.P., Blackstone Real Estate Partners VI.B-ESH L.P., Blackstone Real Estate Partners VI.C-ESH L.P., Blackstone Real Estate Partners (AIV) VI-ESH L.P., Blackstone Real Estate Partners

- (11) VI.TE.1-ESH L.P., Blackstone Real Estate Partners VI.TE.2-ESH L.P. and Blackstone Real Estate Partners VI.F-ESH L.P. (together with Blackstone Real Estate Holdings VI L.P., collectively, the "Partnerships") is Blackstone Real Estate Associates VI-ESH L.P. The general partner of Blackstone Real Estate Holdings VI L.P. is BREP VI Side-by-Side GP L.L.C. (Continued in footnote 12)

The general partner of Blackstone Real Estate Associates VI-ESH L.P. is BREA VI-ESH L.L.C. The managing member of BREA VI-ESH L.L.C. and sole member of BREP VI Side-by-Side GP L.L.C. is Blackstone Holdings III L.P. The general partner of Blackstone

- (12) Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The managing member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. (Continued in footnote 13)

Each of such Blackstone entities (other than the Partnerships to the extent of their direct holdings) and Mr. Schwarzman may be deemed to beneficially own the Paired Shares beneficially owned by the Partnerships directly or indirectly controlled by it or him, but each

- (13) disclaims beneficial ownership of such securities, except to the extent of such Reporting Person's pecuniary interest therein. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

Due to the limitations of the Securities and Exchange Commission's EDGAR system, Blackstone Real Estate Partners VI.A-ESH L.P.,

- (14) Blackstone Real Estate Partners VI.B-ESH L.P., Blackstone Real Estate Partners VI.C-ESH L.P., Blackstone Real Estate Partners (AIV) VI-ESH L.P., Blackstone Real Estate Partners VI.TE.1-ESH L.P., Blackstone Real Estate Partners VI.TE.2-ESH L.P., Blackstone Real Estate Partners VI.F-ESH L.P. and Blackstone Real Estate Holdings VI L.P. have filed a separate Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.