

ESH Hospitality, Inc.  
Form 4  
December 24, 2014

**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)  
12/22/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Paired Shares	12/22/2014		J(1)	13,130 D (1)	8,730,732	I	See Footnotes (2) (3) (10) (11) (12)
Paired Shares	12/22/2014		J(1)	13,452 D (1)	8,846,409	I	See Footnotes (2) (4) (10) (11) (12)
Paired Shares	12/22/2014		J(1)	229 D (1)	2,950,447	I	See Footnotes (2) (5) (10) (11) (12)

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Paired Shares	12/22/2014	J <sup>(1)</sup>	89	D	(1)	59,495	I	See Footnotes (2) (6) (10) (11) (12)
Paired Shares	12/22/2014	J <sup>(1)</sup>	13,962	D	(1)	9,202,360	I	See Footnotes (2) (7) (10) (11) (12)
Paired Shares						5,615,178	I	See Footnotes (2) (8) (10) (11) (12)
Paired Shares						12,070,866	I	See Footnotes (2) (9) (10) (11) (12)

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.**

SEC 1474 (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 Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackstone Real Estate Associates VI-ESH L.P. C/O THE BLACKSTONE GROUP L.P.				X

345 PARK AVENUE  
NEW YORK, NY 10154

BREA VI-ESH L.L.C.  
C/O THE BLACKSTONE GROUP L.P. X  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Holdings III L.P.  
C/O THE BLACKSTONE GROUP L.P. X  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Holdings III GP L.P.  
C/O THE BLACKSTONE GROUP L.P. X  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Holdings III GP Management L.L.C.  
C/O THE BLACKSTONE GROUP L.P. X  
345 PARK AVENUE  
NEW YORK, NY 10154

Blackstone Group L.P.  
345 PARK AVENUE X  
NEW YORK, NY 10154

Blackstone Group Management L.L.C.  
C/O THE BLACKSTONE GROUP L.P. X  
345 PARK AVENUE  
NEW YORK, NY 10154

SCHWARZMAN STEPHEN A  
C/O THE BLACKSTONE GROUP L.P. X  
345 PARK AVENUE  
NEW YORK, NY 10154

## Signatures

BLACKSTONE REAL ESTATE ASSOCIATES VI-ESH L.P., By: BREA VI-ESH L.L.C.,  
its General Partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer 12/22/2014

\_\_Signature of Reporting Person Date

BREA VI-ESH L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal  
Officer 12/22/2014

\_\_Signature of Reporting Person Date

BLACKSTONE HOLDINGS III L.P., By: Blackstone Holdings III GP L.P., its General  
Partner, By: Blackstone Holdings III GP Management L.L.C., its General Partner, By: /s/ John  
G. Finley, Name: John G. Finley, Title: Chief Legal Officer 12/22/2014

\_\_Signature of Reporting Person Date

BLACKSTONE HOLDINGS III GP L.P., By: Blackstone Holdings III GP Management  
L.L.C., its General Partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal  
Officer 12/22/2014

\_\_Signature of Reporting Person Date

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BLACKSTONE HOLDINGS III GP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	12/22/2014
__Signature of Reporting Person	Date
THE BLACKSTONE GROUP L.P., By: Blackstone Group Management L.L.C., its General Partner, By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	12/22/2014
__Signature of Reporting Person	Date
BLACKSTONE GROUP MANAGEMENT L.L.C., By: /s/ John G. Finley, Name: John G. Finley, Title: Chief Legal Officer	12/22/2014
__Signature of Reporting Person	Date
STEPHEN A. SCHWARZMAN, By: /s/ Stephen A. Schwarzman, Name: Stephen A. Schwarzman	12/24/2014
__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) 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.
- Represents a distribution of Paired Shares previously held directly by 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. and Blackstone Real Estate Partners VI.F-ESH L.P. (collectively, the "Partnerships"), as applicable, to members of BREA VI-ESH L.L.C. in respect of their indirect interests in such Partnerships. Each Partnership distributed the shares reported in this Form 4 to Blackstone Real Estate Associates VI-ESH L.P., its general partner, who distributed such shares to BREA VI-ESH L.L.C., its general partner, who distributed such shares to Stephen A. Schwarzman and other members. The shares distributed to Mr. Schwarzman were beneficially owned indirectly by him prior to such distribution.
- (2) L.L.C. in respect of their indirect interests in such Partnerships. Each Partnership distributed the shares reported in this Form 4 to Blackstone Real Estate Associates VI-ESH L.P., its general partner, who distributed such shares to BREA VI-ESH L.L.C., its general partner, who distributed such shares to Stephen A. Schwarzman and other members. The shares distributed to Mr. Schwarzman were beneficially owned indirectly by him prior to such distribution.
- (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.F-ESH L.P.
- (8) These Paired Shares are directly held by Blackstone Real Estate Partners VI.TE.1-ESH L.P.
- (9) These Paired Shares are directly held by Blackstone Real Estate Partners VI.TE.2-ESH L.P.
- The general partner of each of the Partnerships, Blackstone Real Estate Partners VI.TE.1-ESH L.P. and Blackstone Real Estate Partners VI.TE.2-ESH L.P. is Blackstone Real Estate Associates VI-ESH L.P. 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. is Blackstone Holdings III L.P. The general partner of Blackstone 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 L.P. 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.
- (10) Blackstone 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 L.P. 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.
- Each of such Blackstone entities (other than the Partnerships, Blackstone Real Estate Partners VI.TE.1-ESH L.P. and Blackstone Real Estate Partners VI.TE.2-ESH L.P. to the extent of their direct holdings) and Mr. Schwarzman may be deemed to beneficially own the Paired Shares beneficially owned by the Partnerships, Blackstone Real Estate Partners VI.TE.1-ESH L.P. and Blackstone Real Estate Partners VI.TE.2-ESH L.P. directly or indirectly controlled by it or him, but each 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.
- (11) Partners VI.TE.2-ESH L.P. directly or indirectly controlled by it or him, but each 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.

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- (12) Due to the limitations of the Securities and Exchange Commission's EDGAR system, certain Reporting Persons 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.