



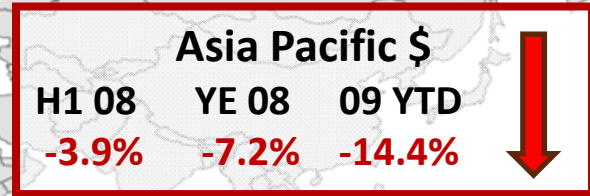
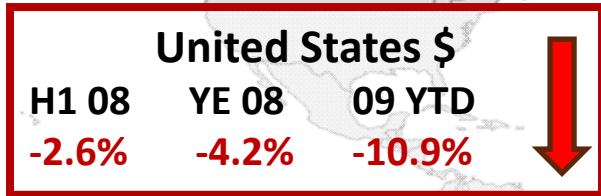
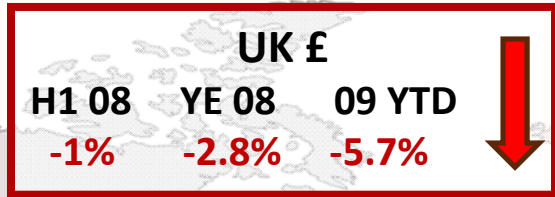
LODGING INDUSTRY OVERVIEW

Mark V. Lomanno
President

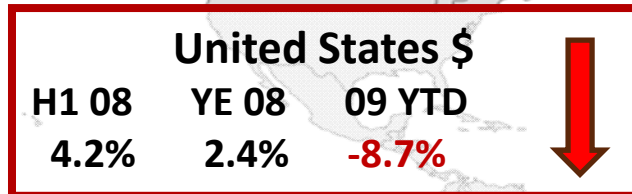
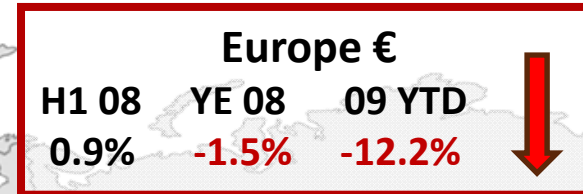
Presentation Overview

- Global Overview
- US Overview
- Day of Week Review
- Property Occupancy and ADR Overview
- Group/Transient Analysis
- Chain Scales
- 2009 / 2010 Forecast

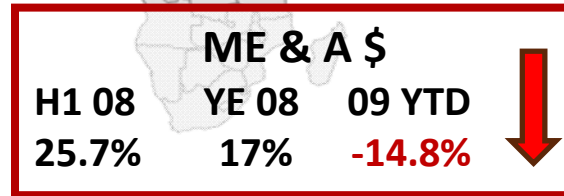
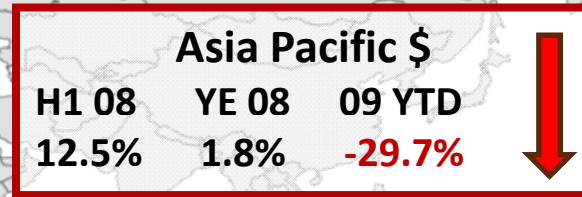
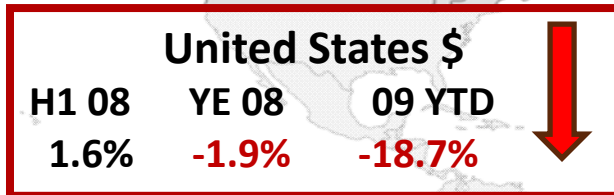
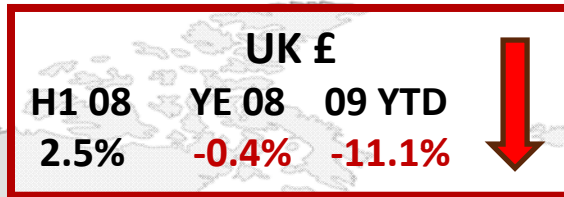
Global Occupancy % Change June 2009 YTD



Global ADR % Change June 2009 YTD



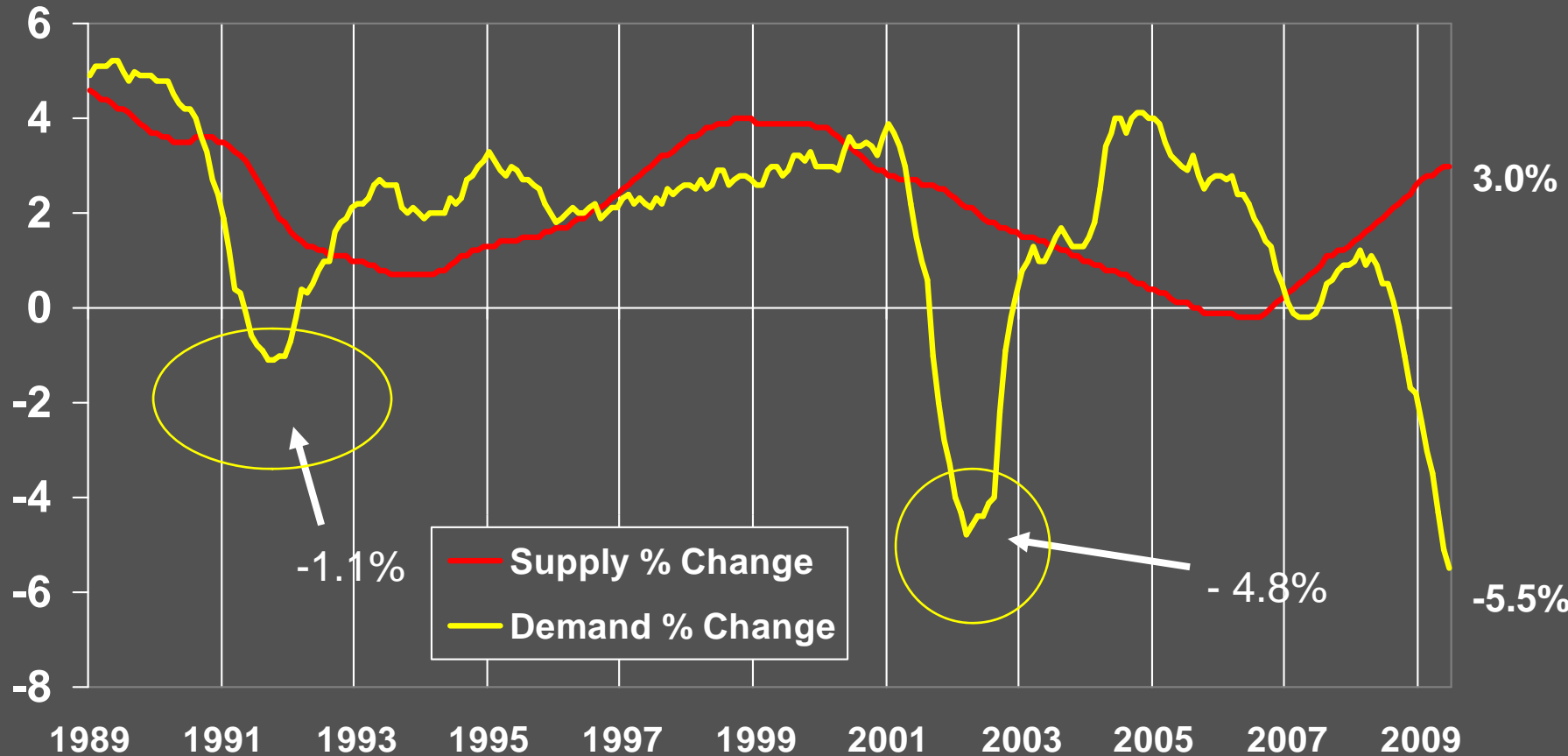
Global RevPAR % Change June 2009 YTD



Total United States

Room Supply/Demand Percent Change

Twelve Month Moving Average – 1989 to June 2009

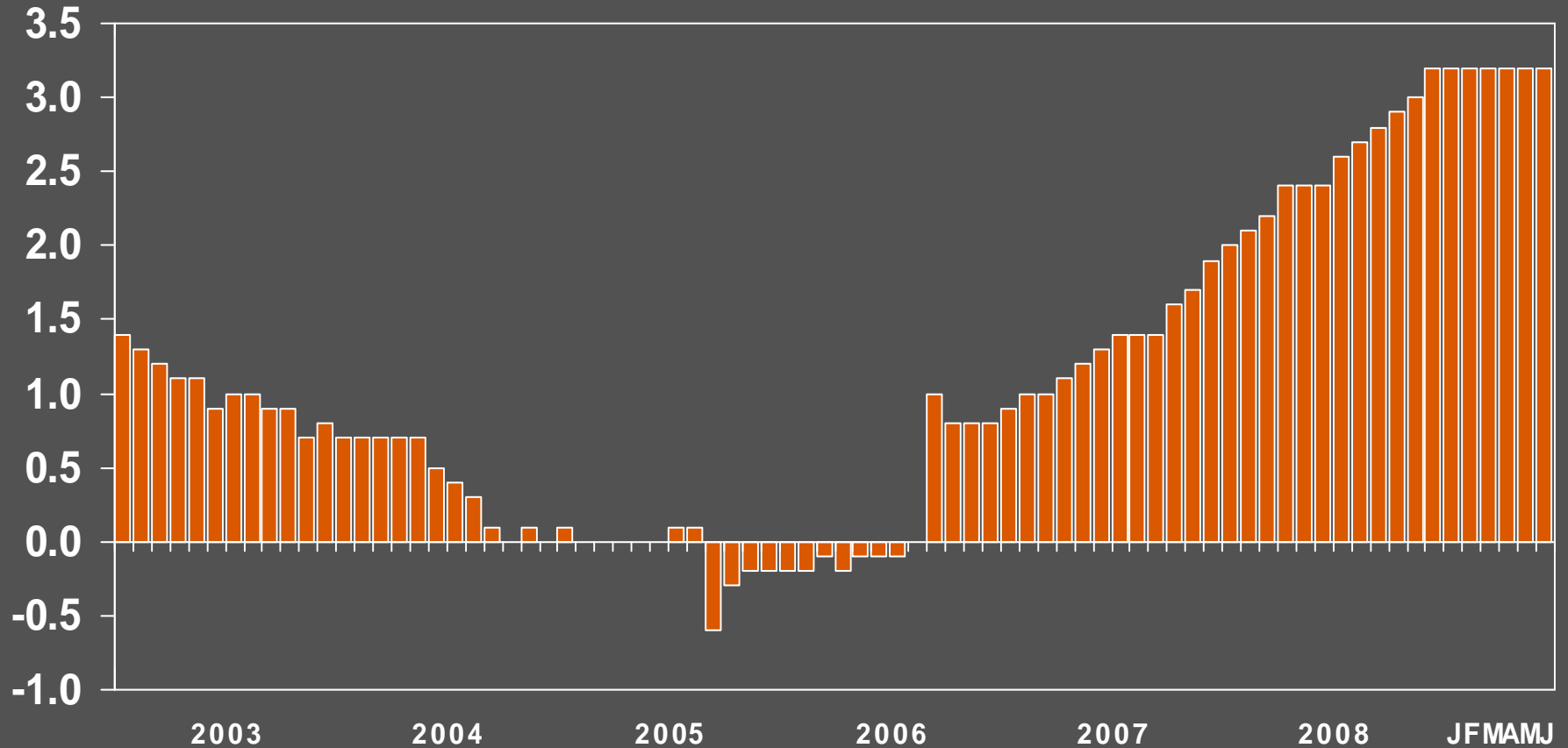


2008 Smith Travel Research, Inc.

Total United States

Room Supply Percent Change

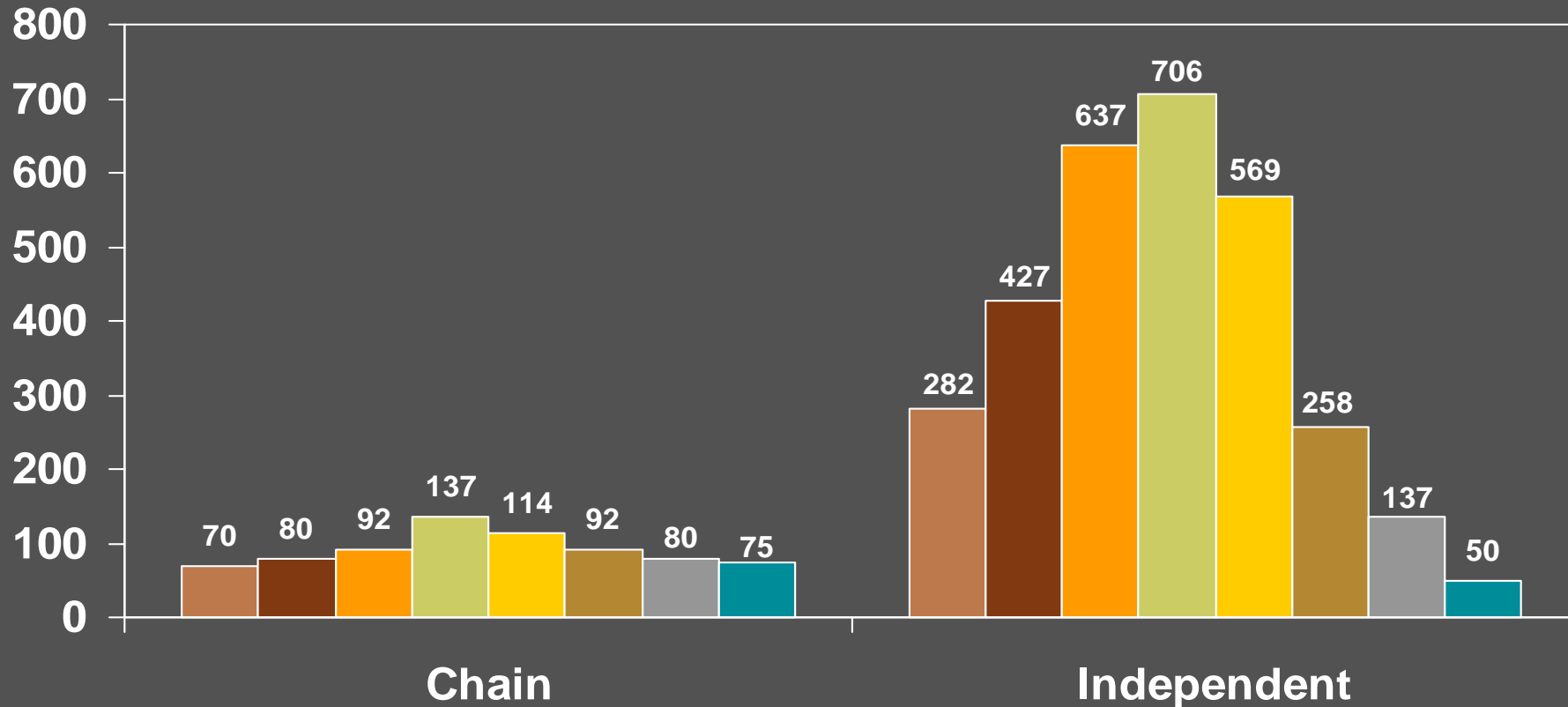
Jan 2003 – June 2009



Total United States

Closed Hotels: Chain vs. Independent

2002 through June 2009

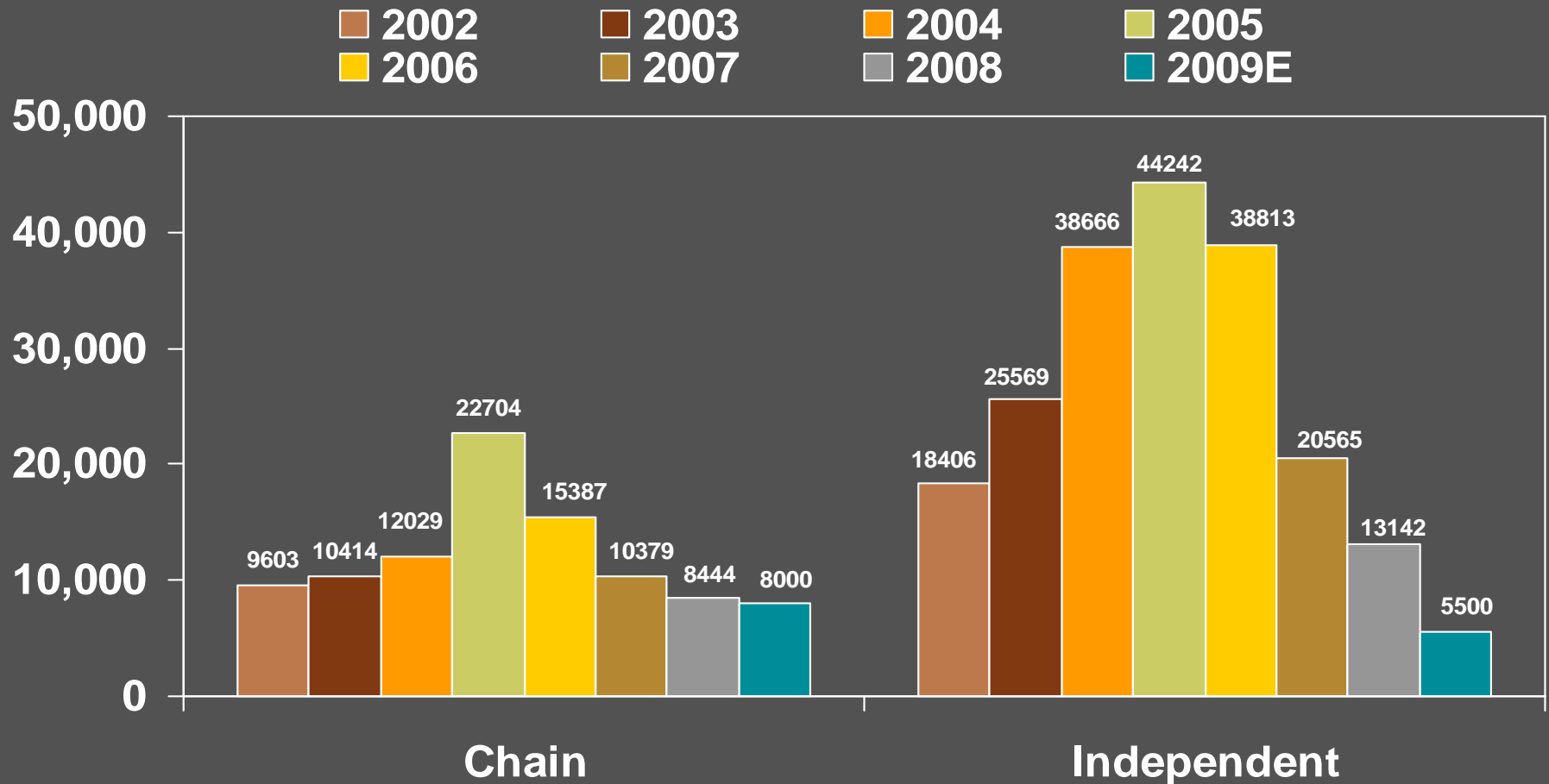


Independents Closing at a much slower rate

2009 Smith Travel Research, Inc.

Total United States

Closed Rooms (In Closed Properties): **Chain vs. Independent**
2002 through June 2009

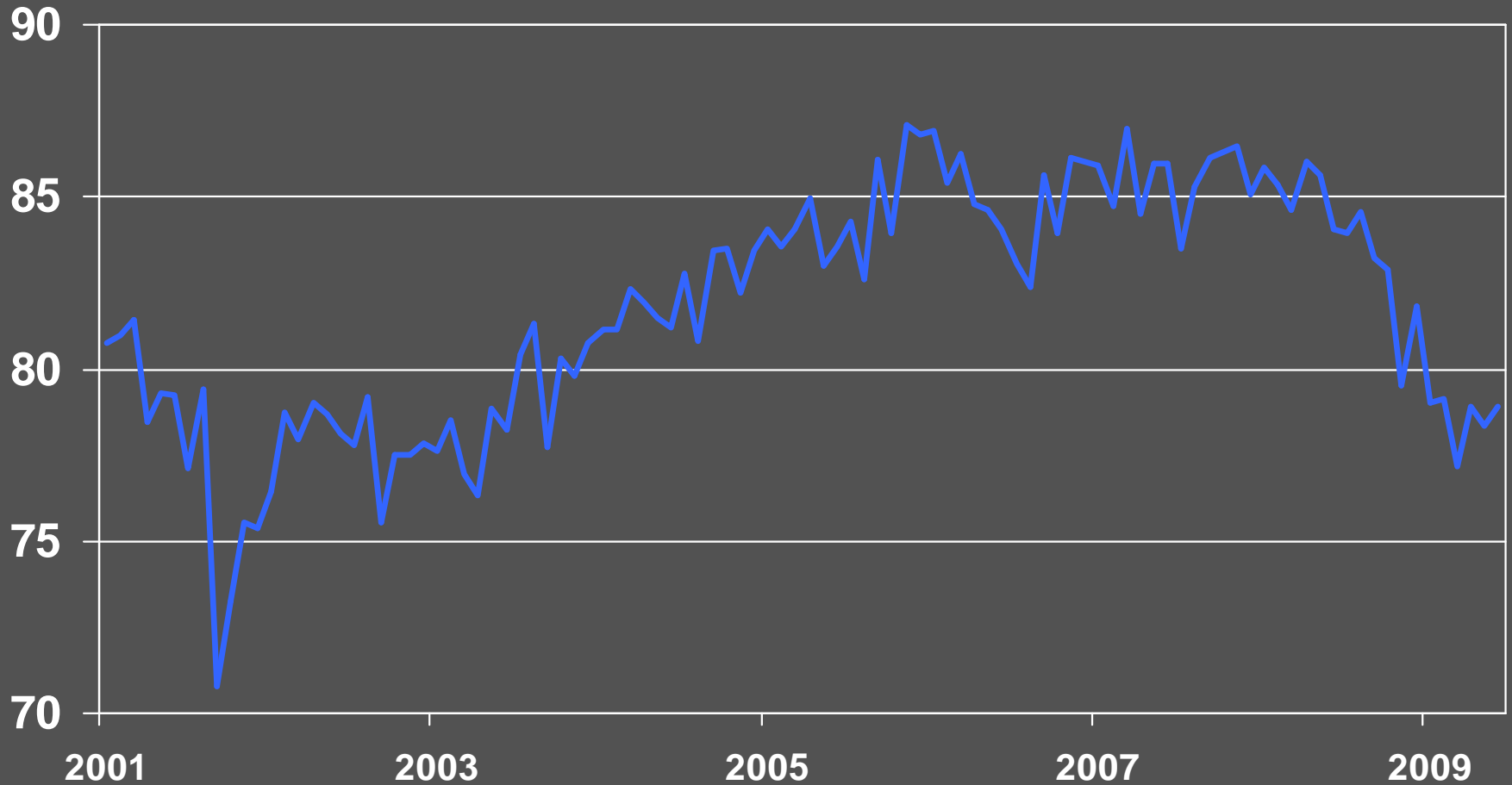


2009 Smith Travel Research, Inc.

Total United States

Monthly Room Demand (In Millions) – Seasonally Adjusted

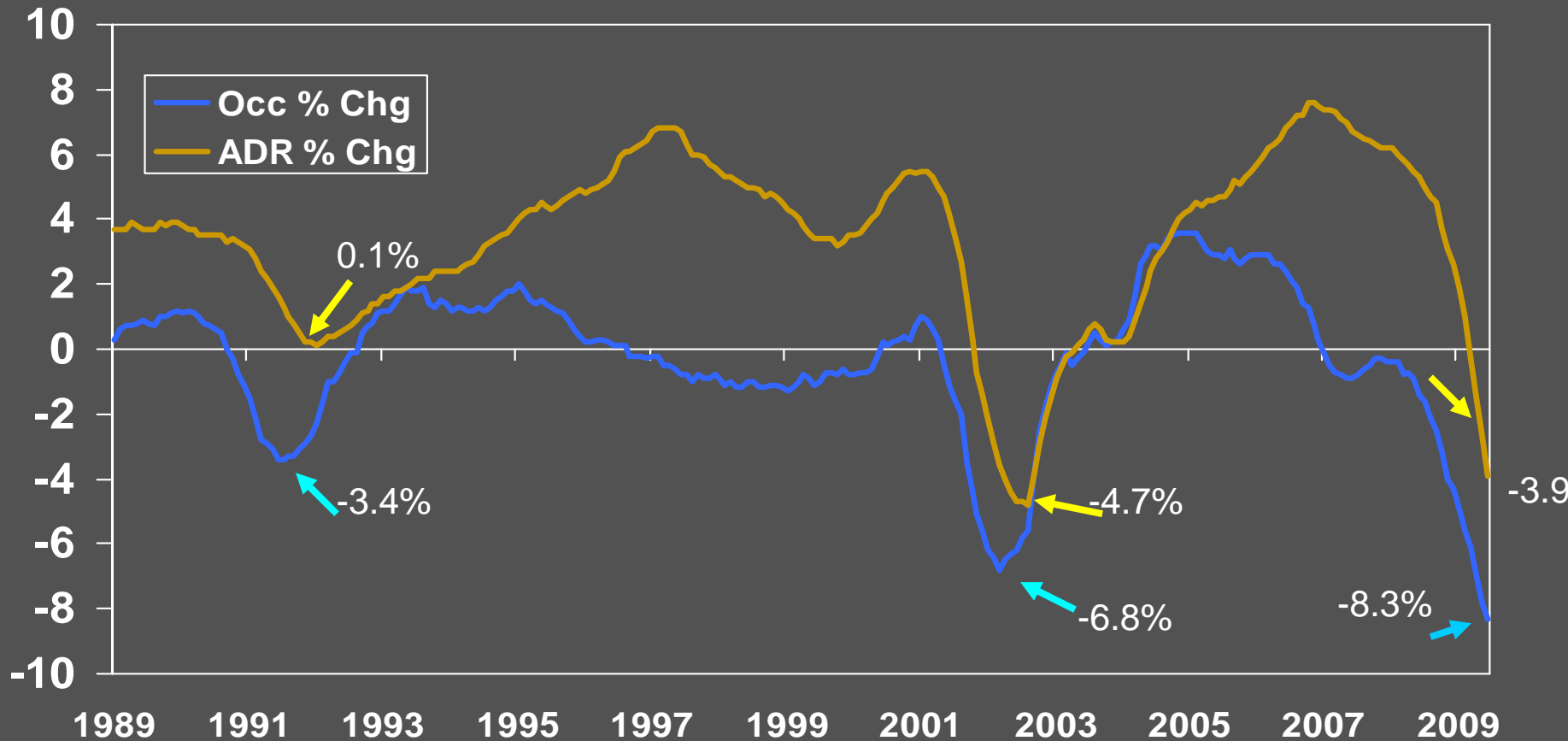
January 2001 – to June 2009



Total United States

Occupancy/ADR Percent Change

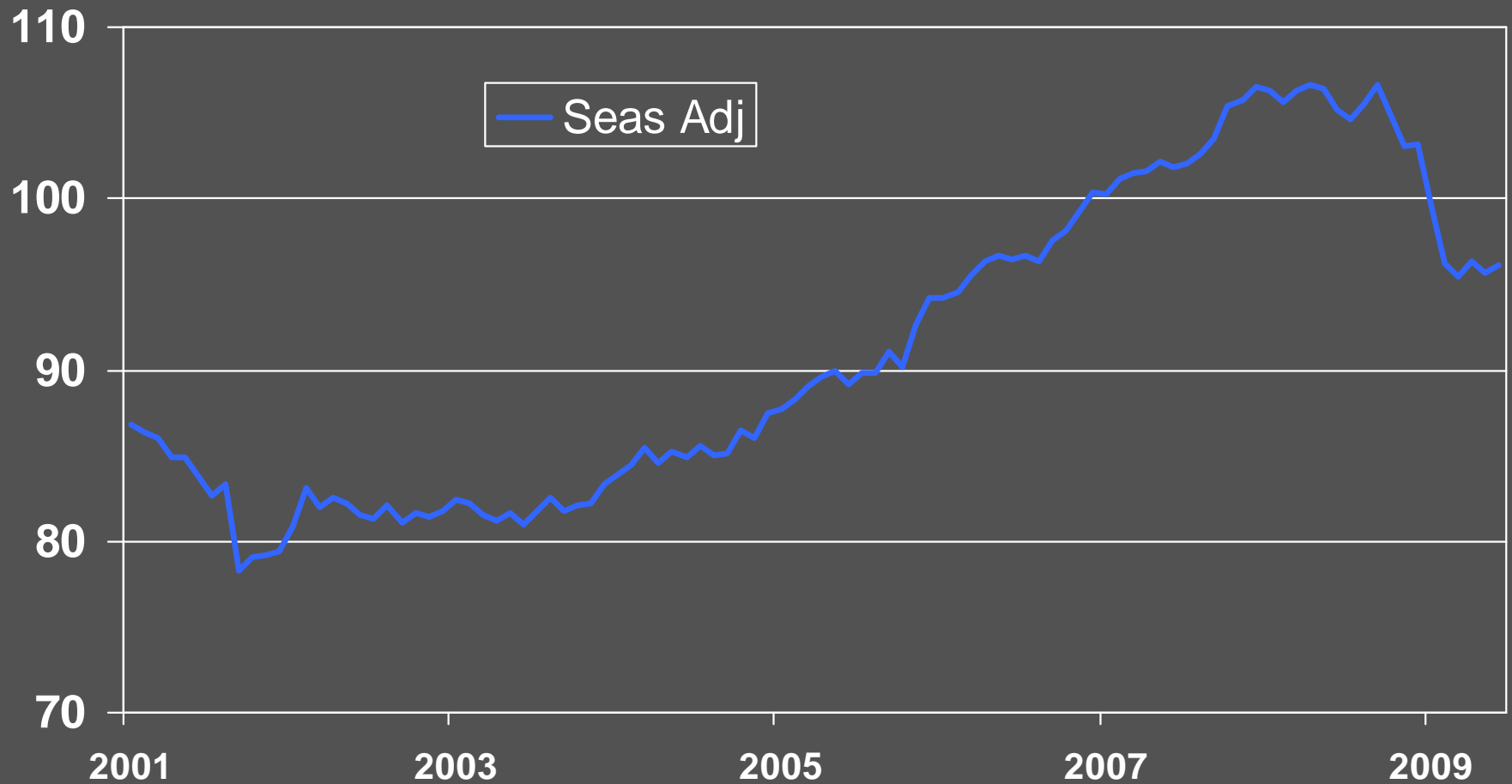
Twelve Month Moving Average – 1989 to June 2009



Total United States

Monthly ADR – Seasonally Adjusted

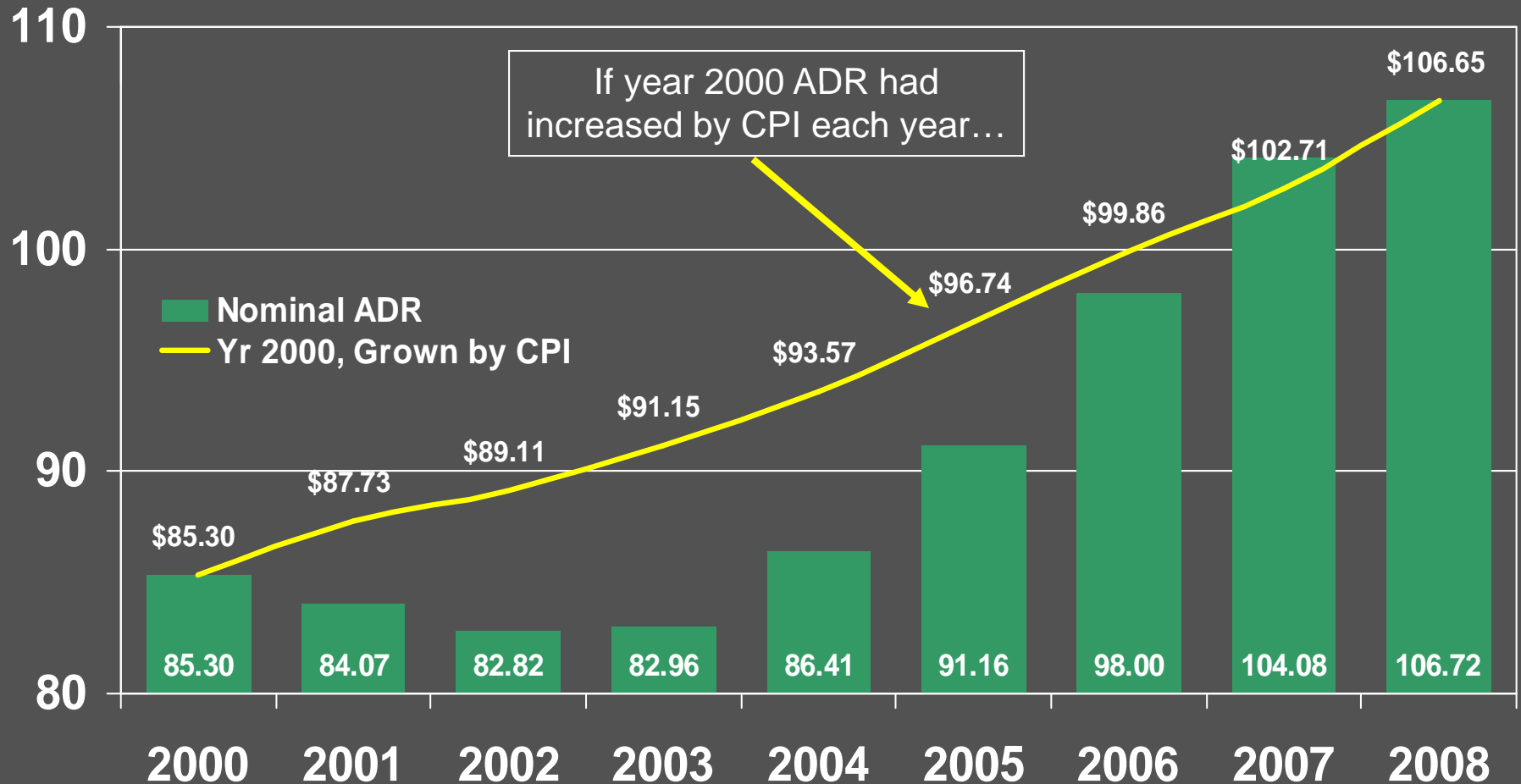
January 2001 – to June 2009



Total US Room Rates

Actual vs. Inflation Adjusted

2000 - 2008

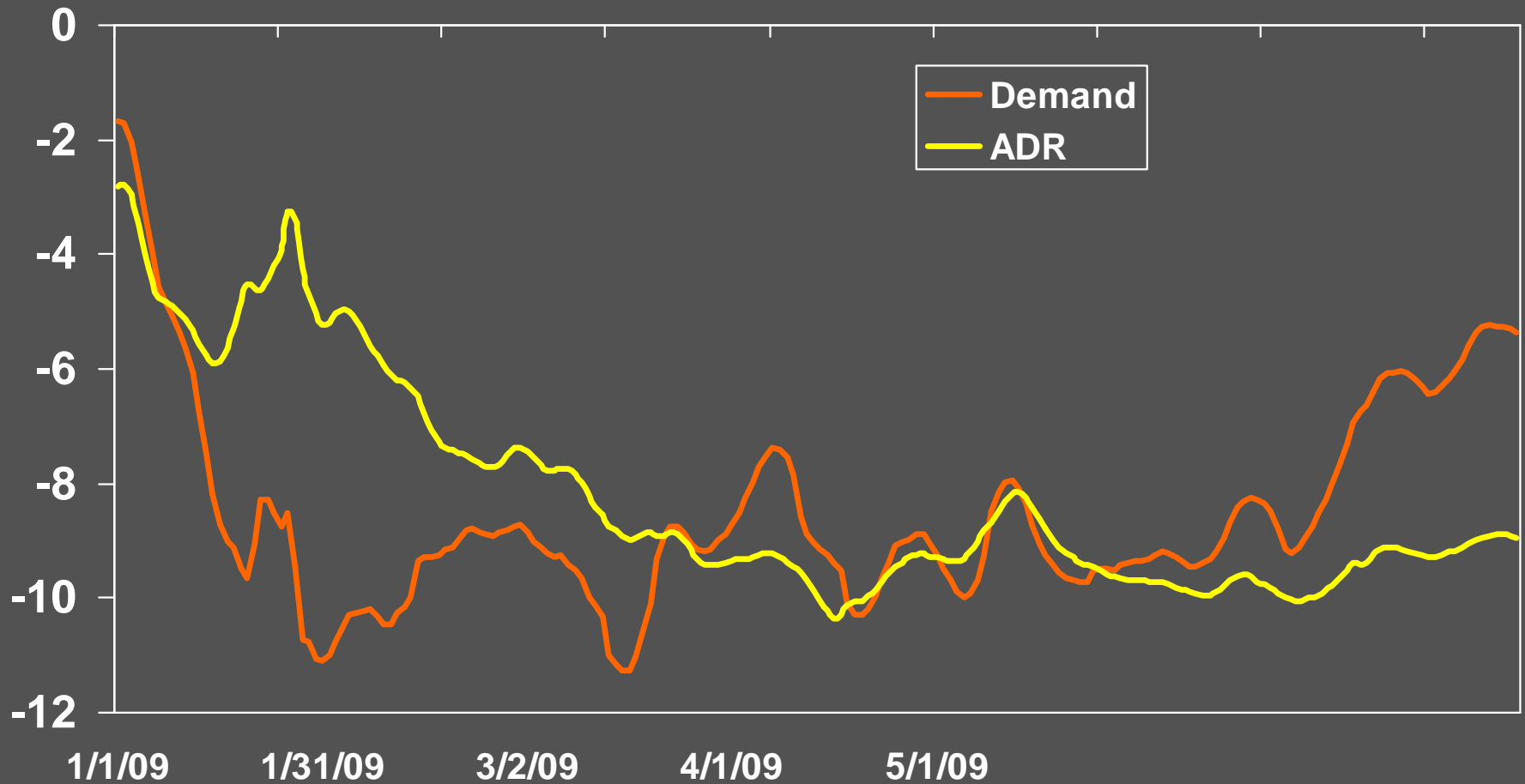


Total United States

28 Day Moving Average

Demand & ADR % Change

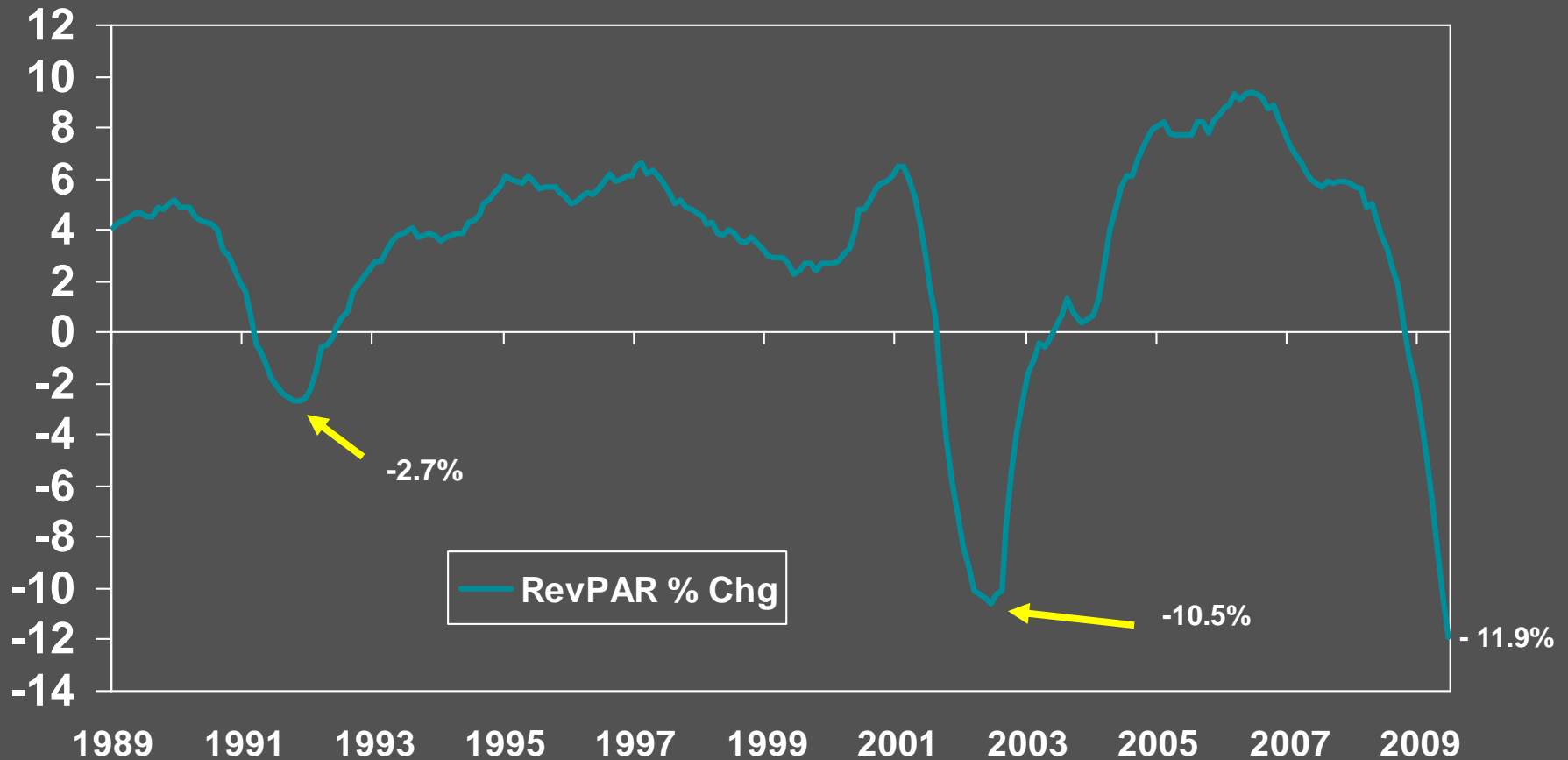
Jan 1st, 2009 – July 25th, 2009



Total United States

RevPAR Percent Change

Twelve Month Moving Average – 1989 to June 2009

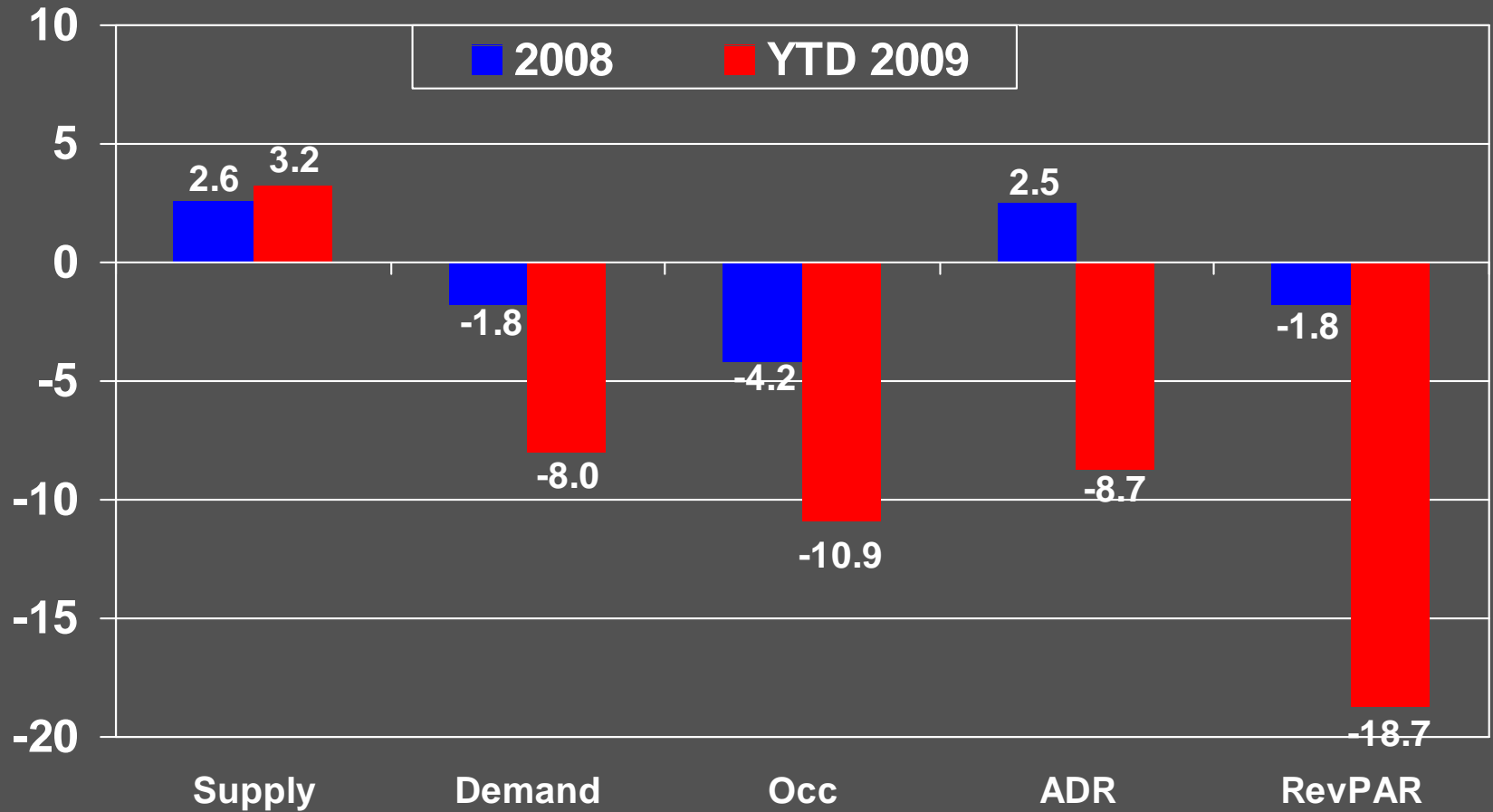


2008 Smith Travel Research, Inc.

Total United States

Key Performance Indicators Percent Change

Full Year 2008 / June 2009 YTD





Day Of Week Performance



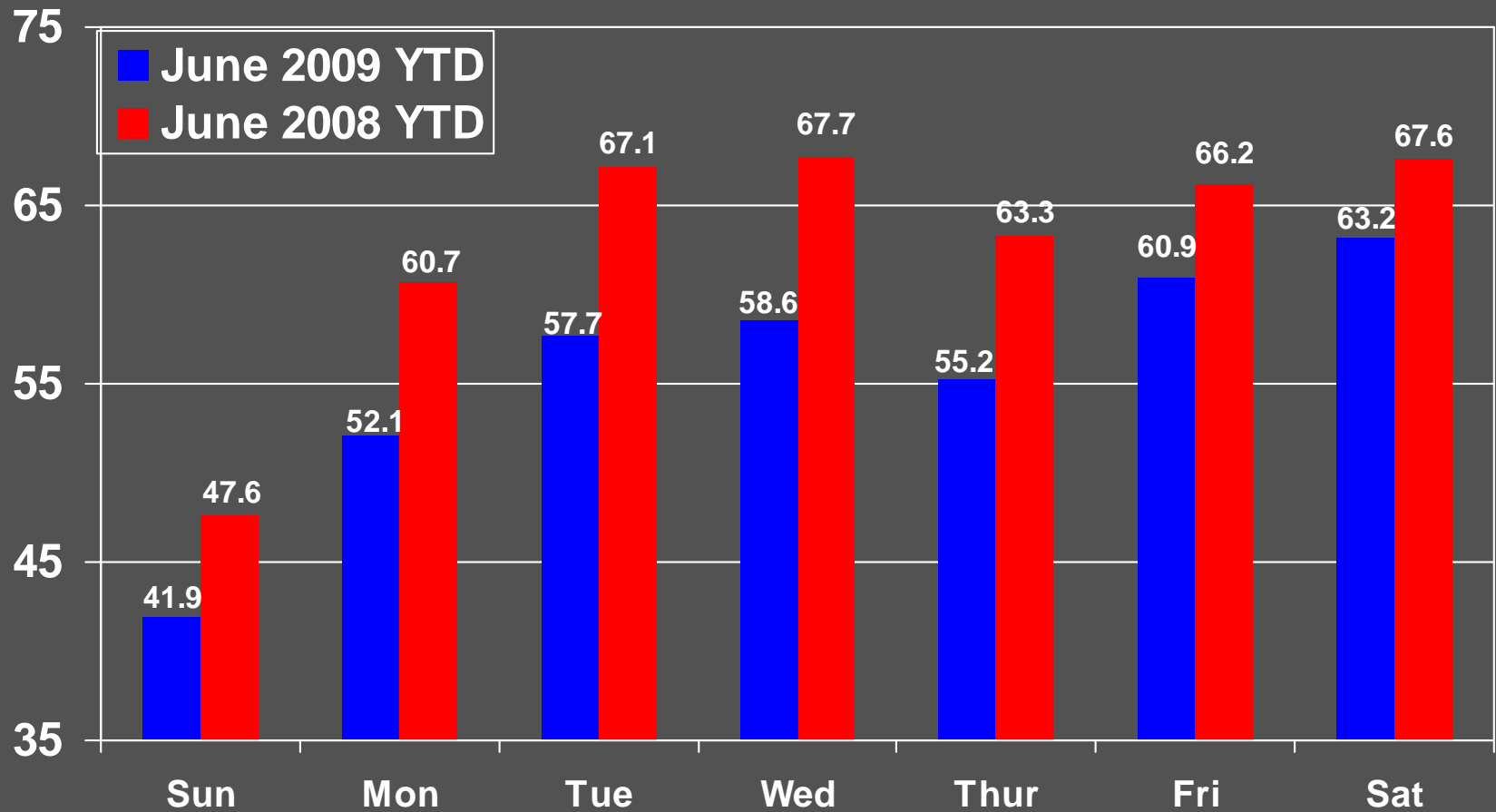
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Total US

Day of Week Occupancy

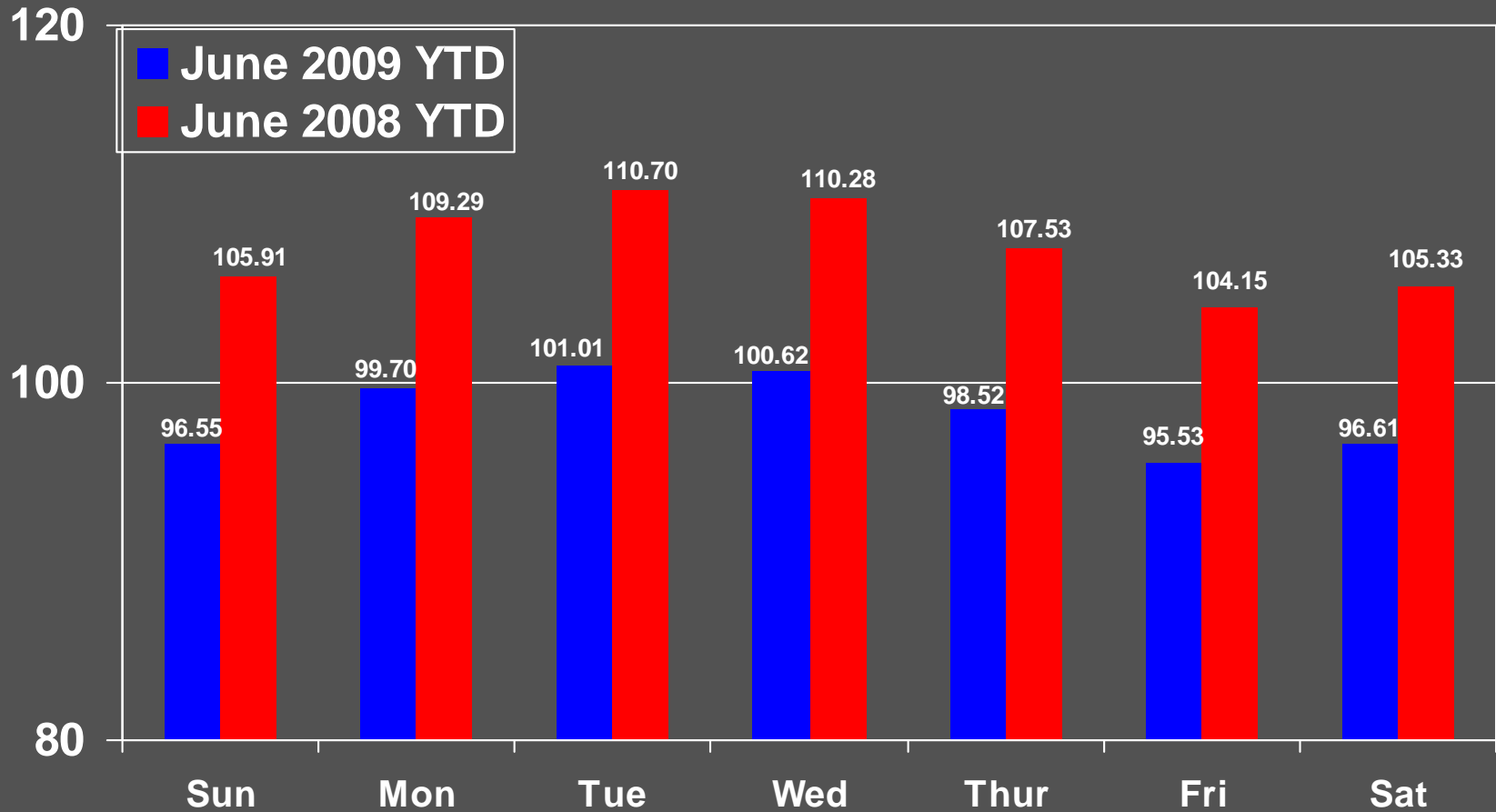
June 2009 YTD vs. June 2008 YTD



Total US

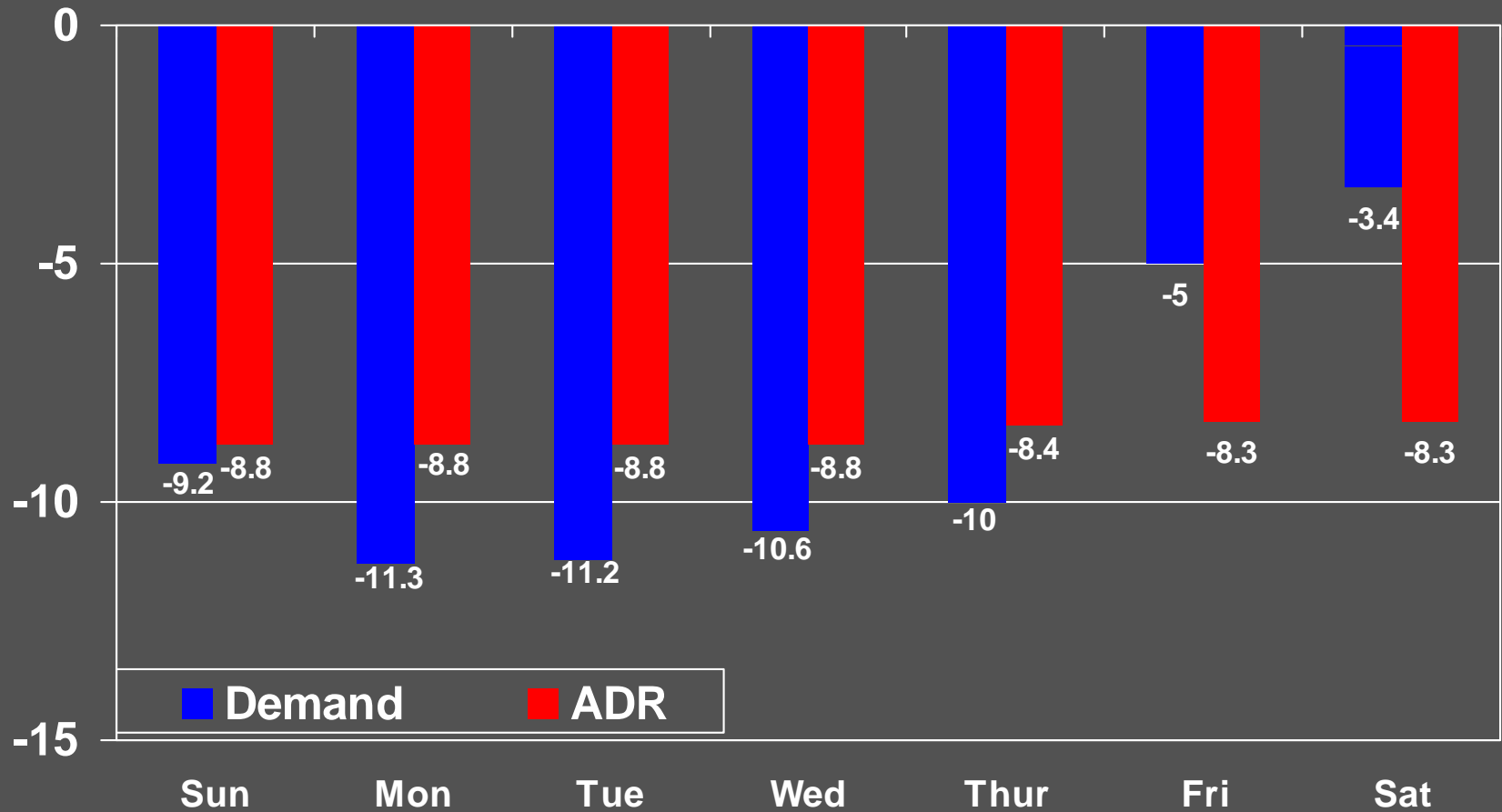
Day of Week ADR

June 2009 YTD vs. June 2008 YTD

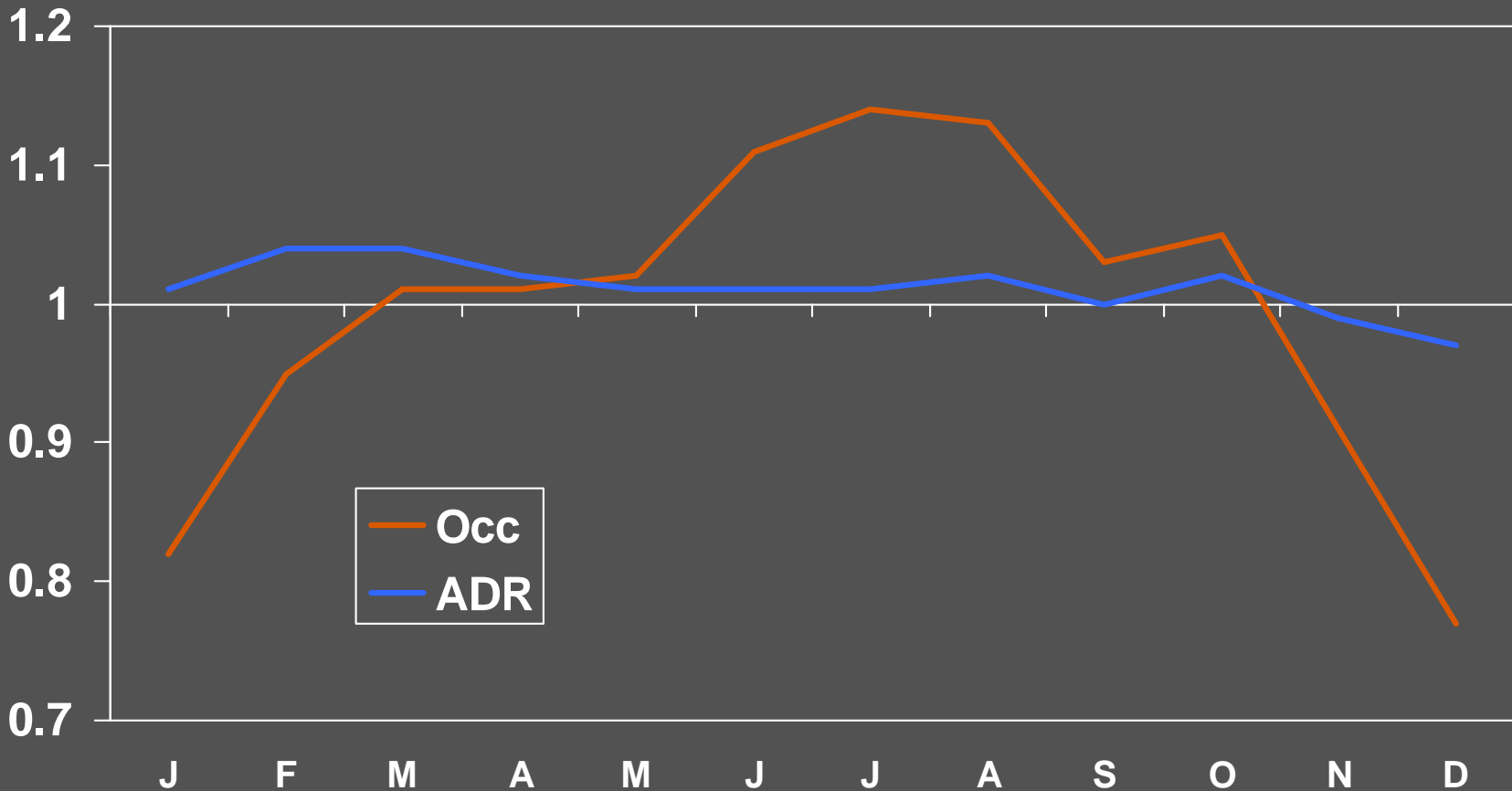


Total US

Day of Week Demand & ADR Change
June 2009 YTD



Total United States Occupancy Percent and ADR Seasonal Factors 2003 to June 2009

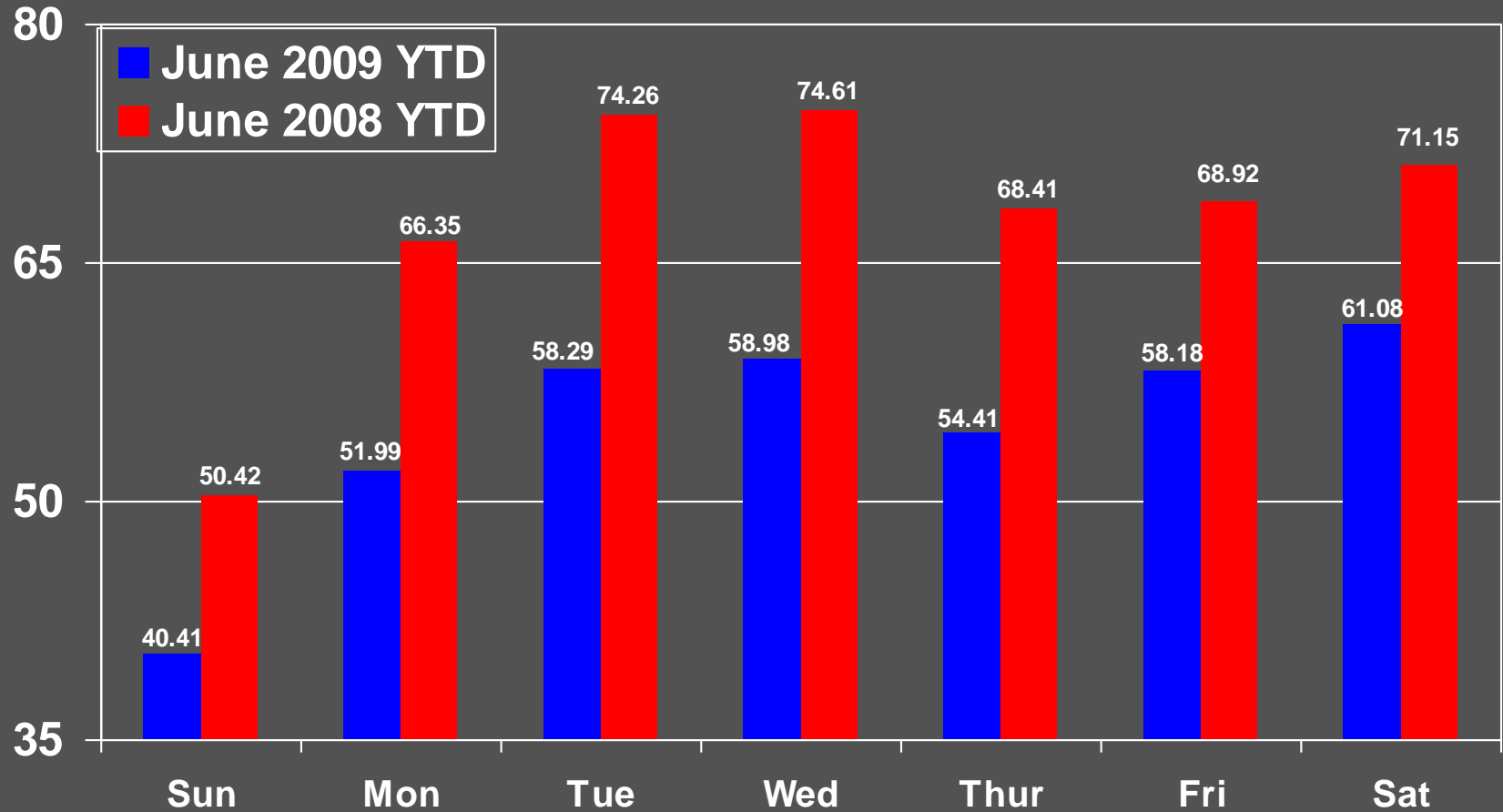


2008 Smith Travel Research, Inc.

Total US

Day of Week RevPar

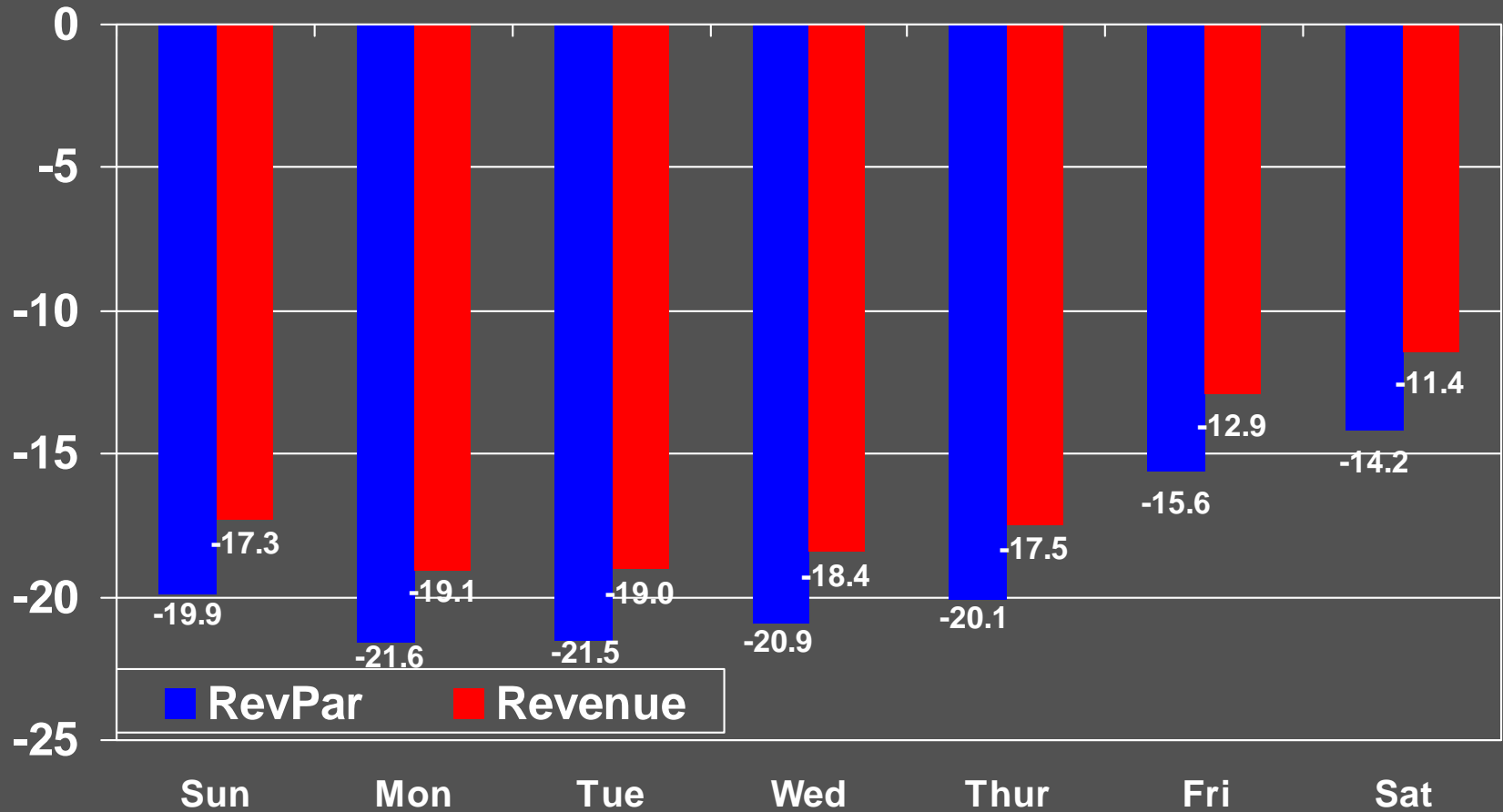
June 2009 YTD vs. June 2008 YTD



Total US

Day of Week RevPar & Room Revenue Change

June 2009 YTD





Property Occupancy & ADR Analysis



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Total United States

Occupancy Percent Change – Number of Properties

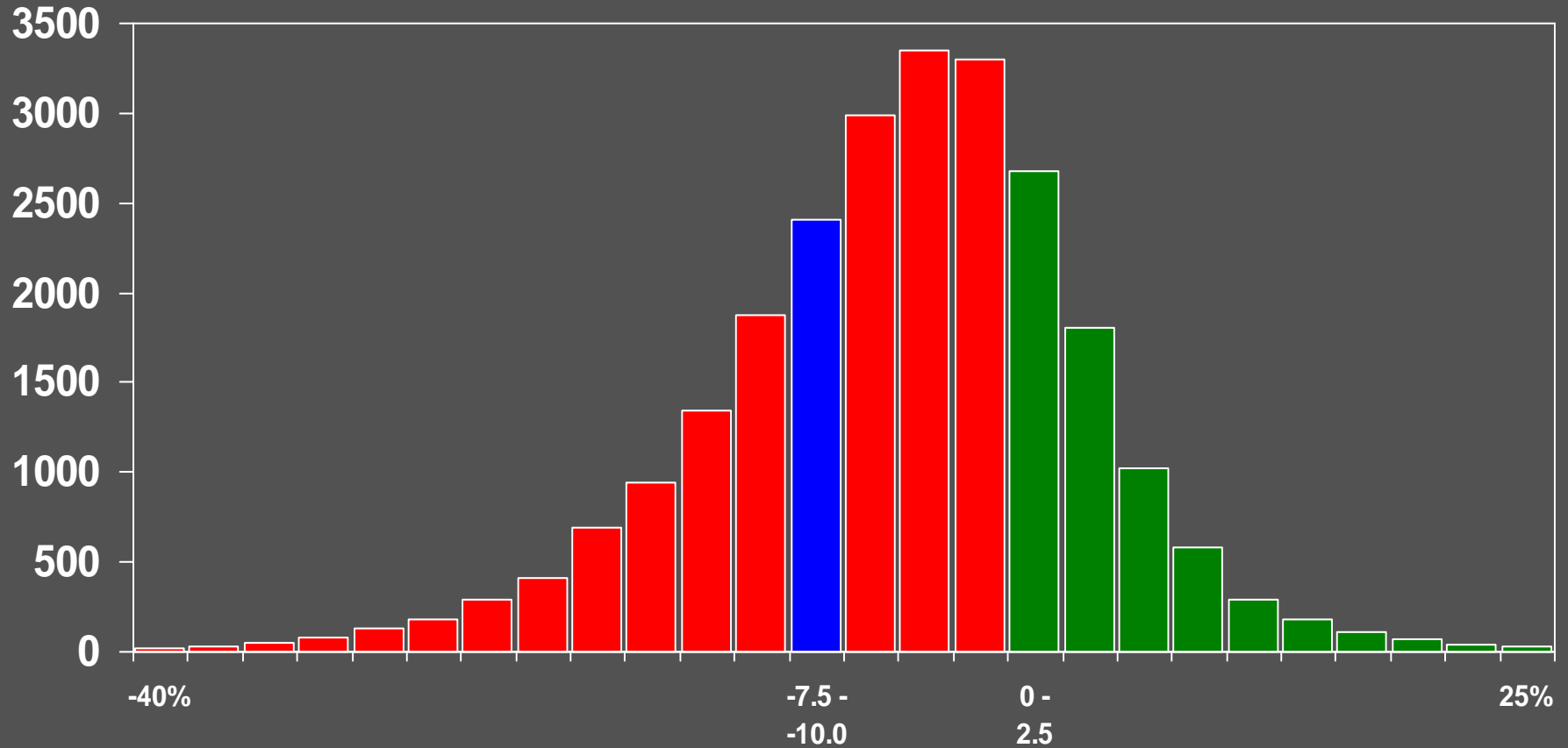
June 2009 YTD



Total United States

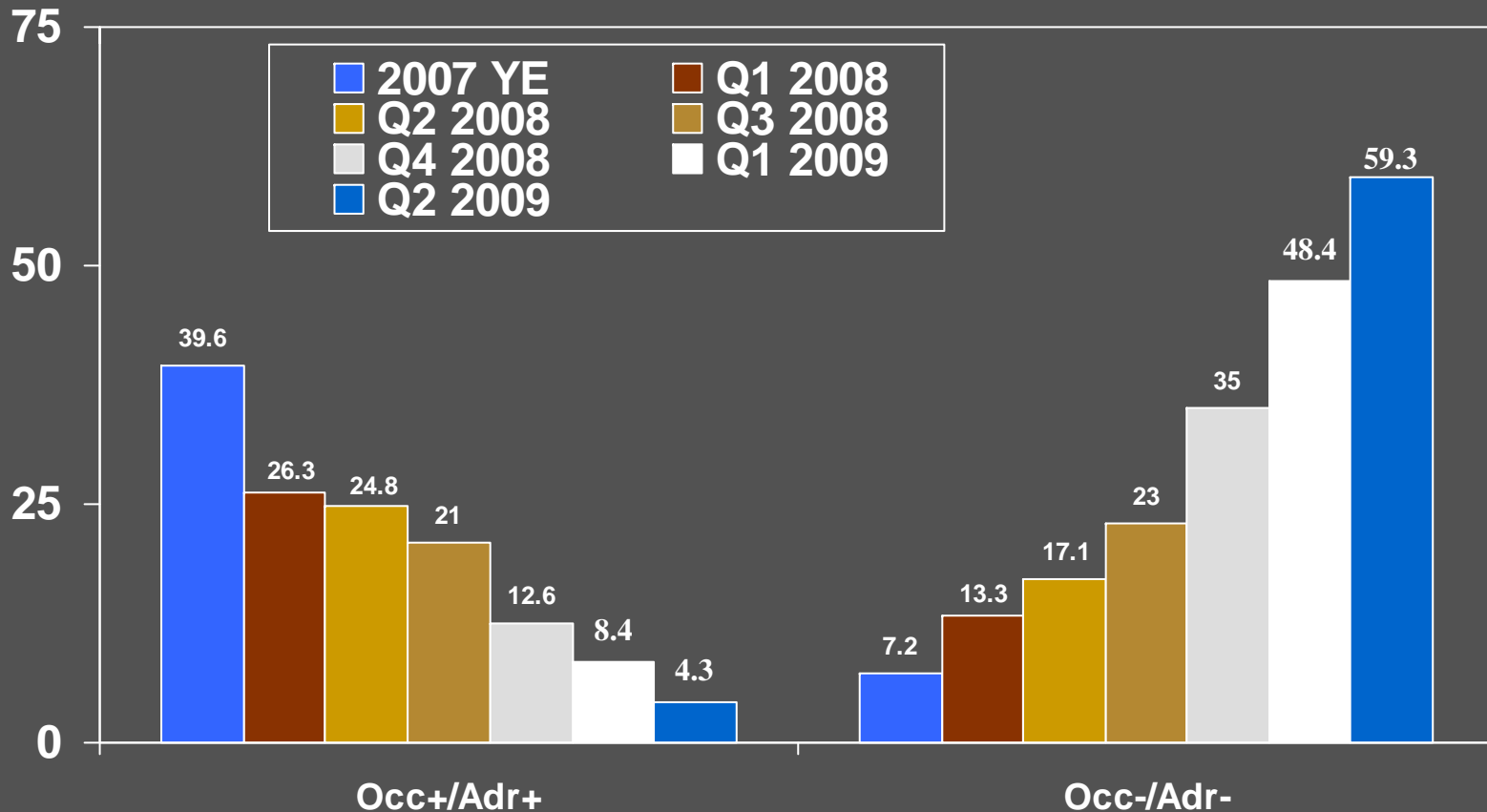
ADR Percent Change – Number of Properties

June 2009 YTD



Total United States Occ/Adr Winners & Losers

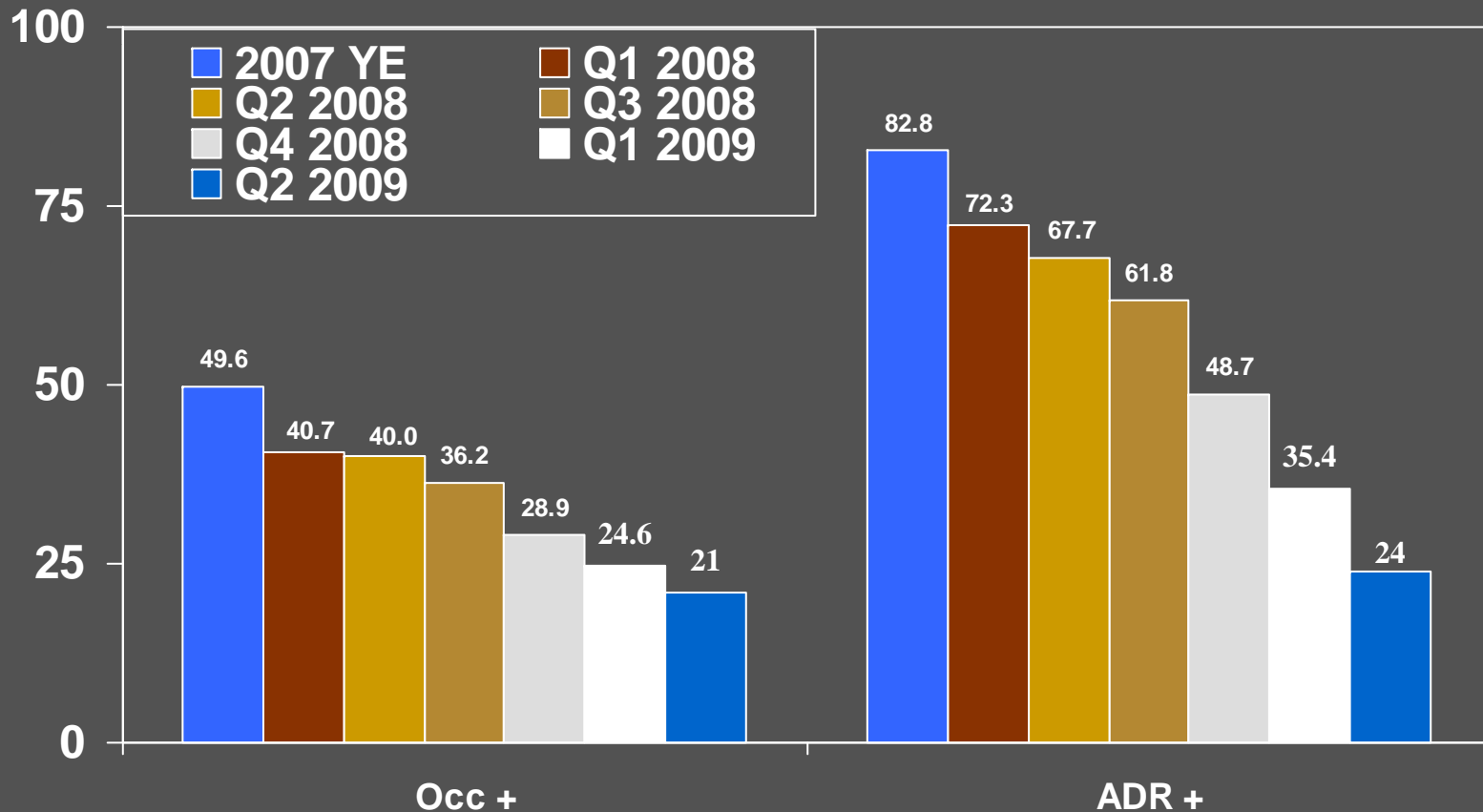
Year End 2007 – Quarterly Q1 2008 – Q2 2009



2008 Smith Travel Research, Inc.

Total United States Occ Or ADR Positive

Year End 2007 – Quarterly Q1 2008 – Q2 2009



2008 Smith Travel Research, Inc.



Upper Tier Group vs. Transient Performance



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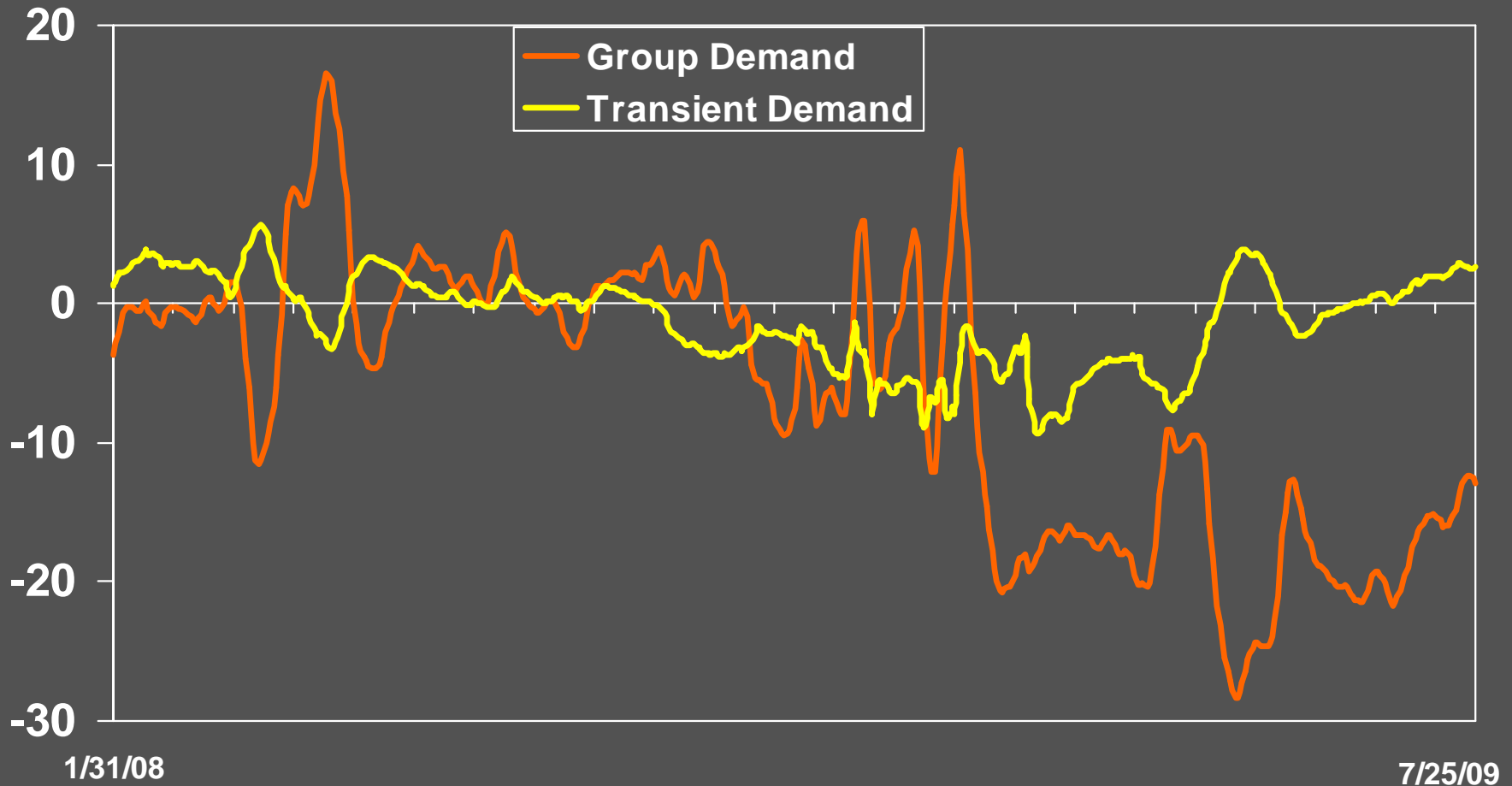


Total United States

28 Day Moving Average

Group & Transient Demand % Change

Jan 31, 2008 – July 25th, 2009

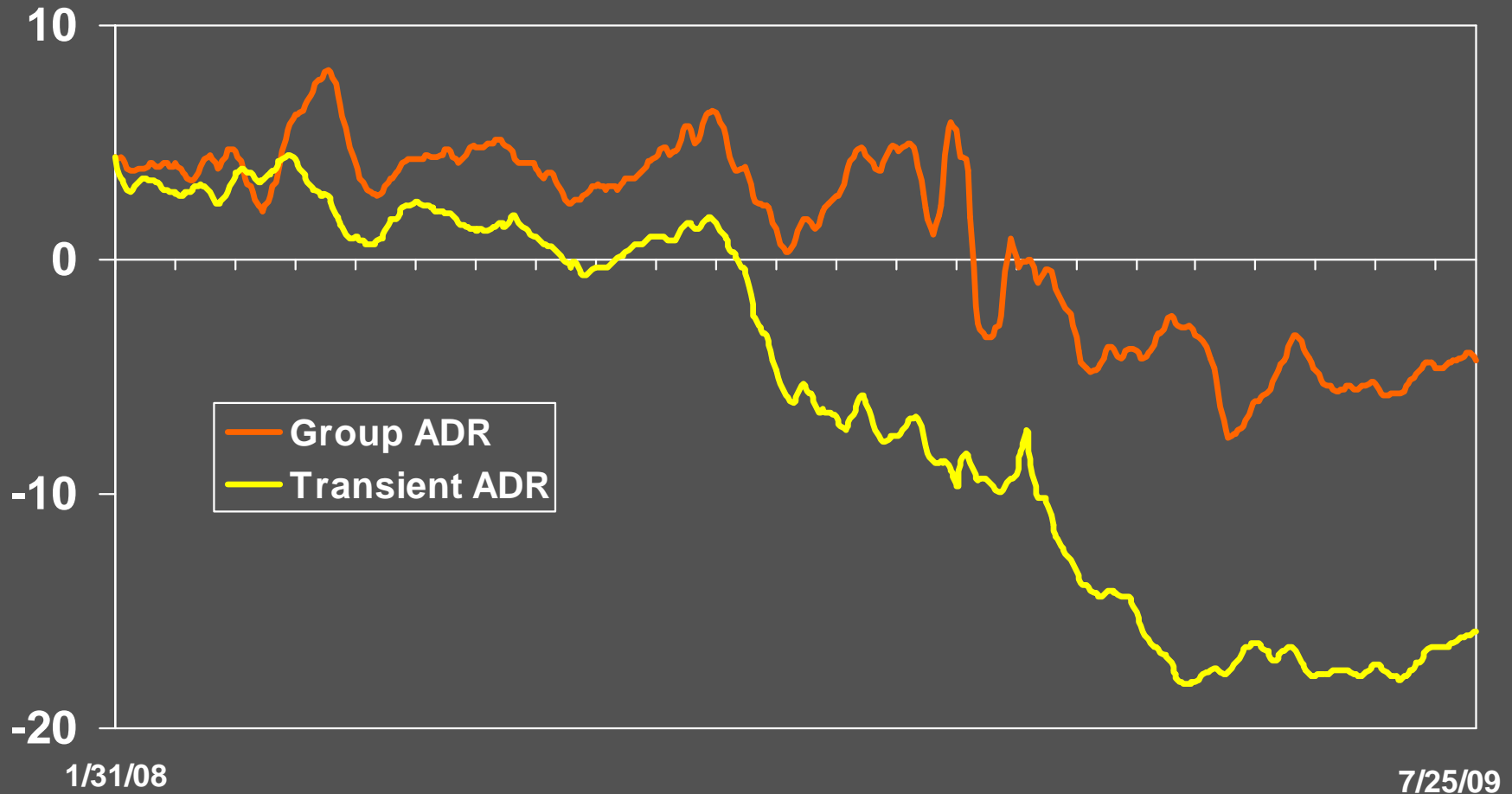


Total United States

28 Day Moving Average

Group & Transient ADR % Change

Jan 31, 2008 – July 25th, 2009

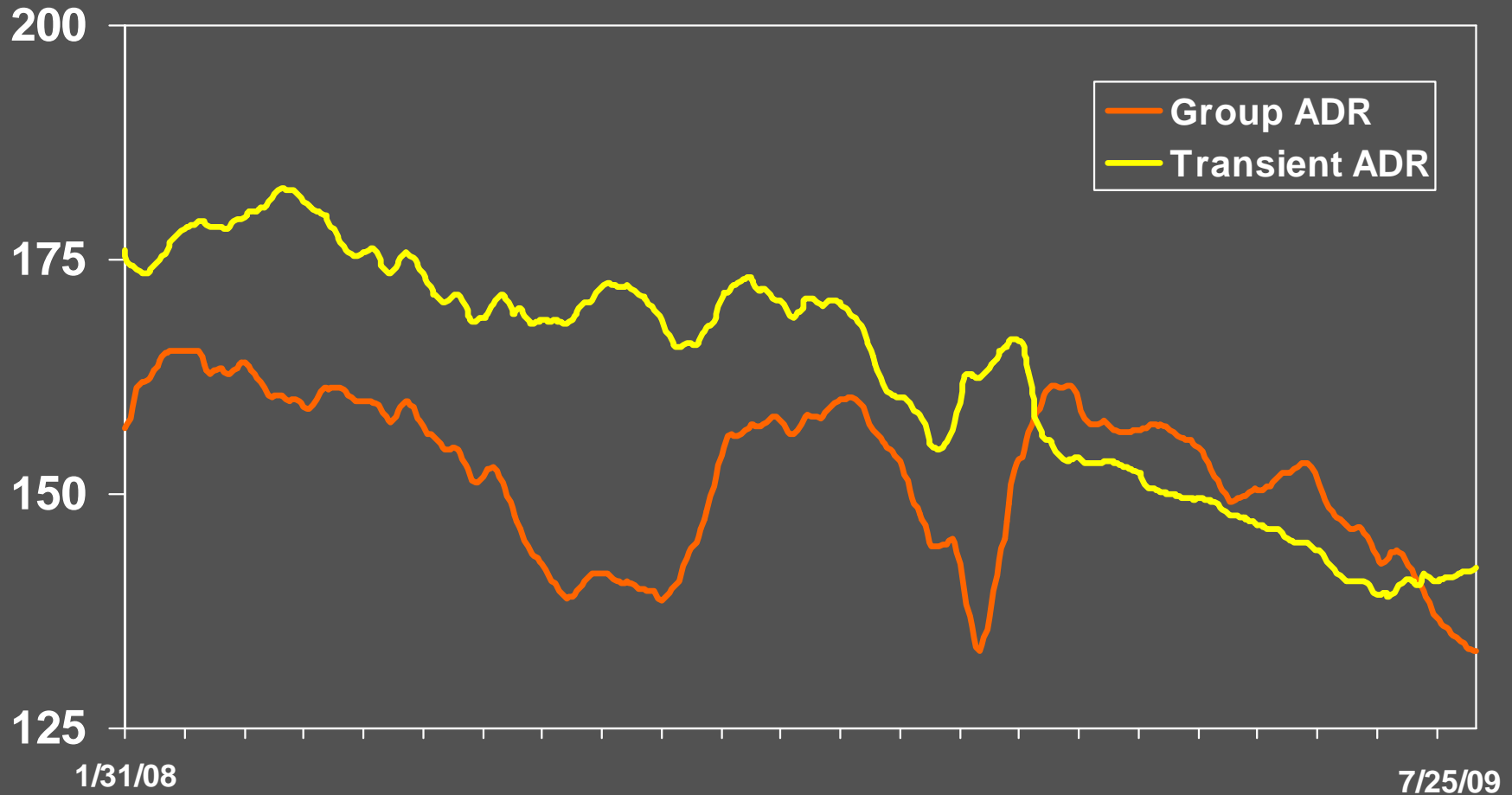


Total United States

28 Day Moving Average

Group & Transient Absolute ADR

Jan 31, 2008 – July 25th, 2009

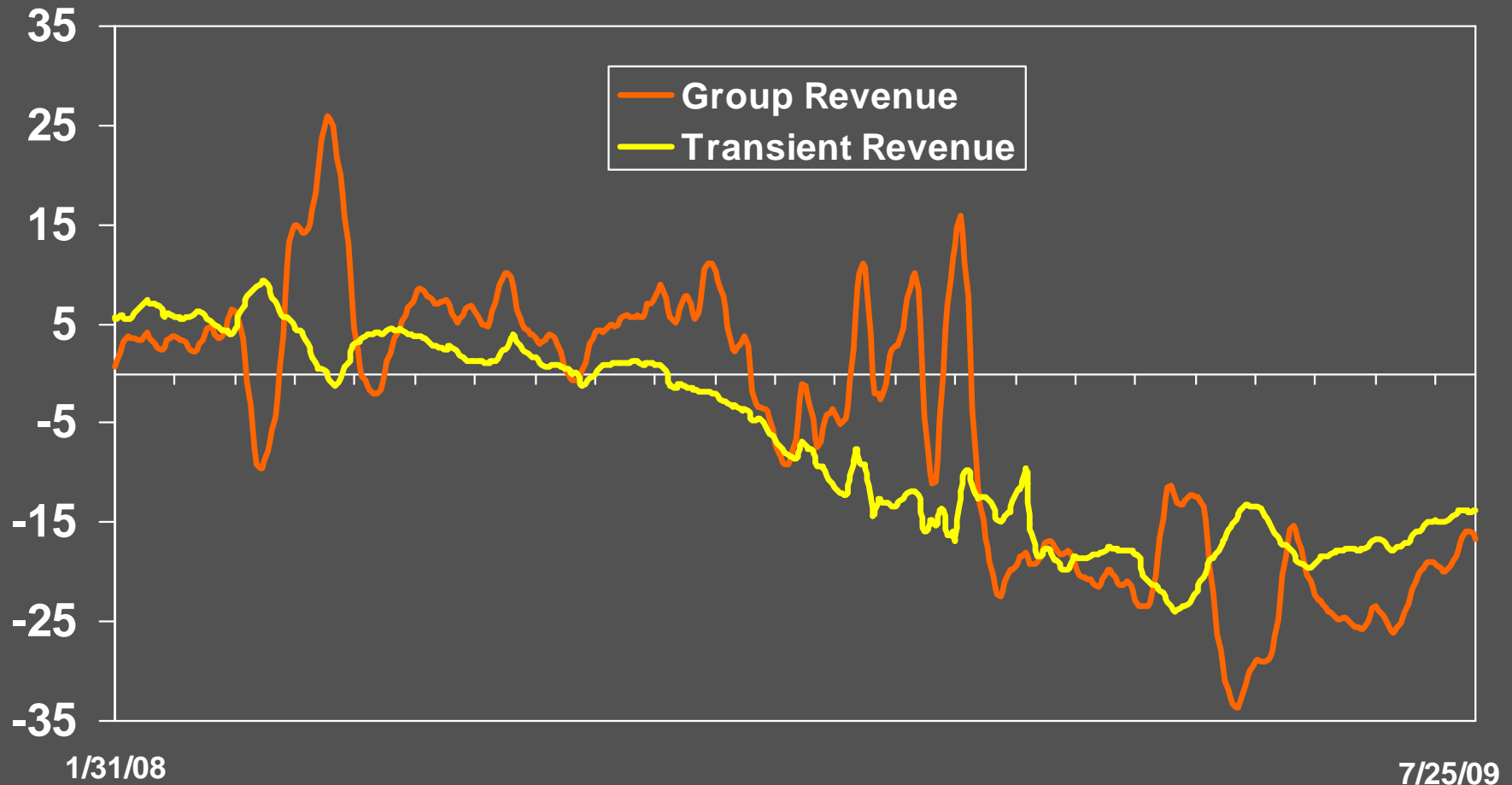


Total United States

28 Day Moving Average

Group & Transient Revenue % Change

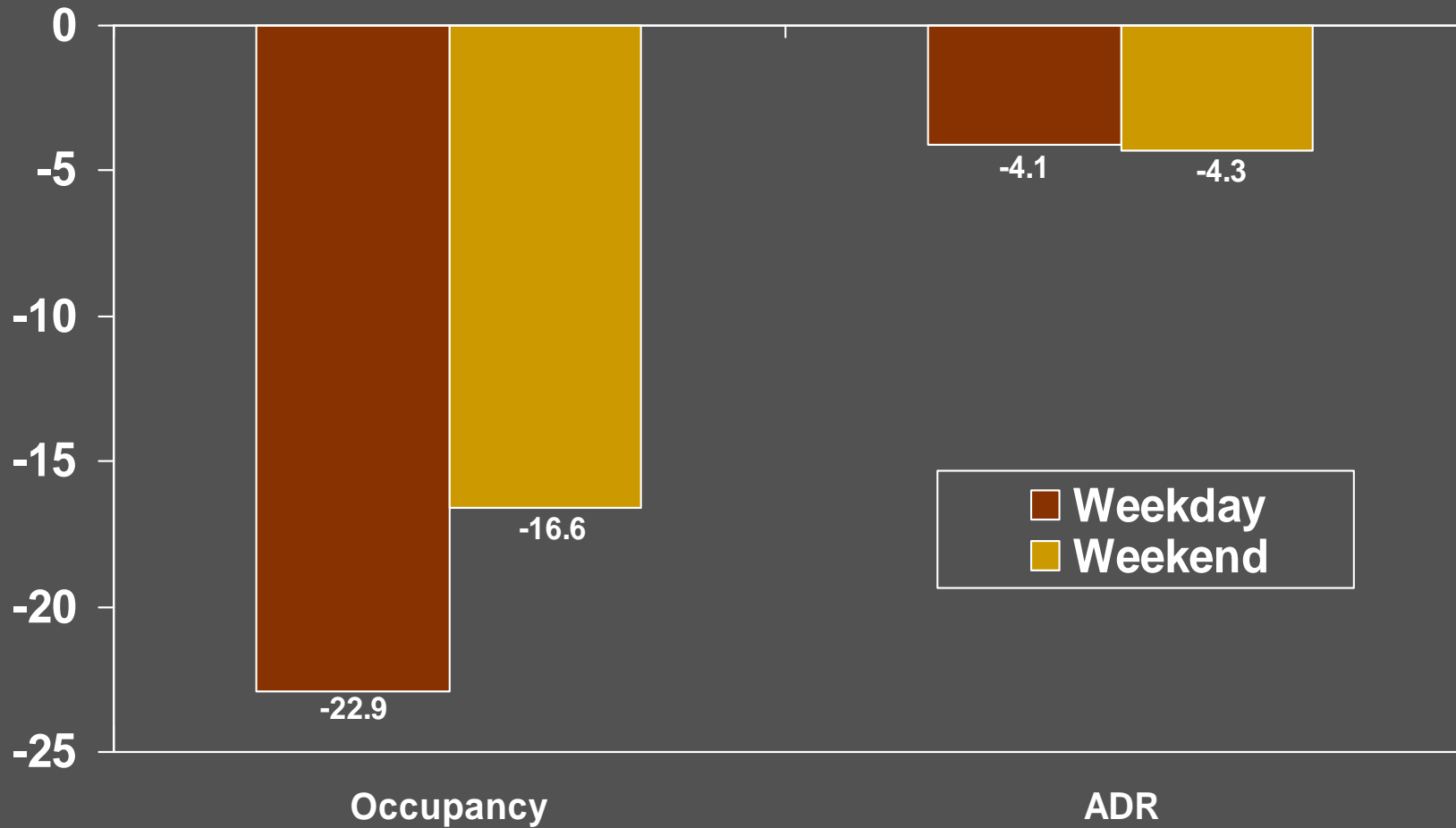
Jan 31, 2008 – July 25th, 2009



Group - Occupancy / ADR Performance

Weekday / Weekend

July 25th, YTD

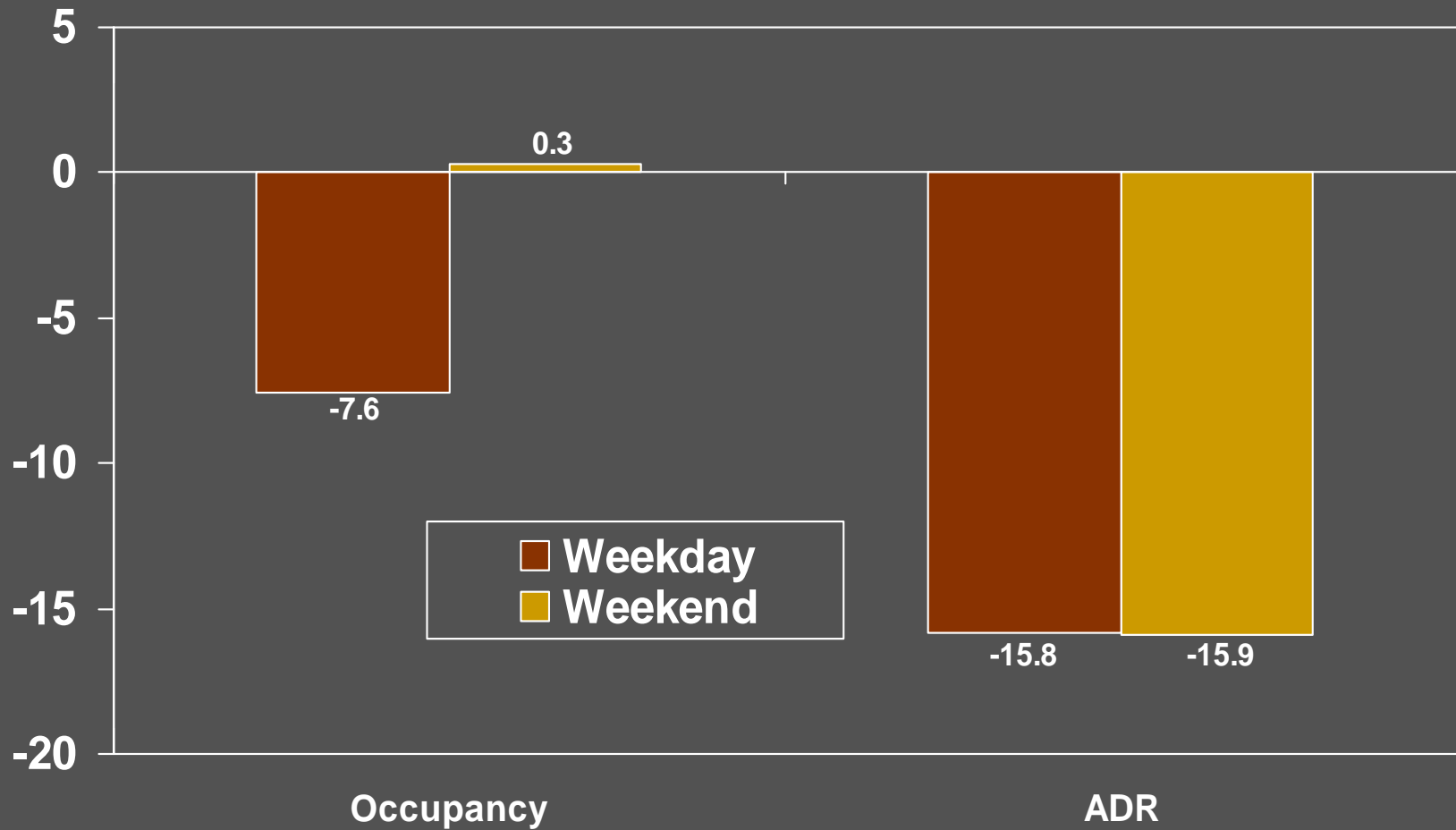


2009 Smith Travel Research, Inc.

Transient - Occupancy / ADR Performance

Weekday / Weekend

July 25th, YTD



2009 Smith Travel Research, Inc



U.S. Lodging Industry Chain Scales



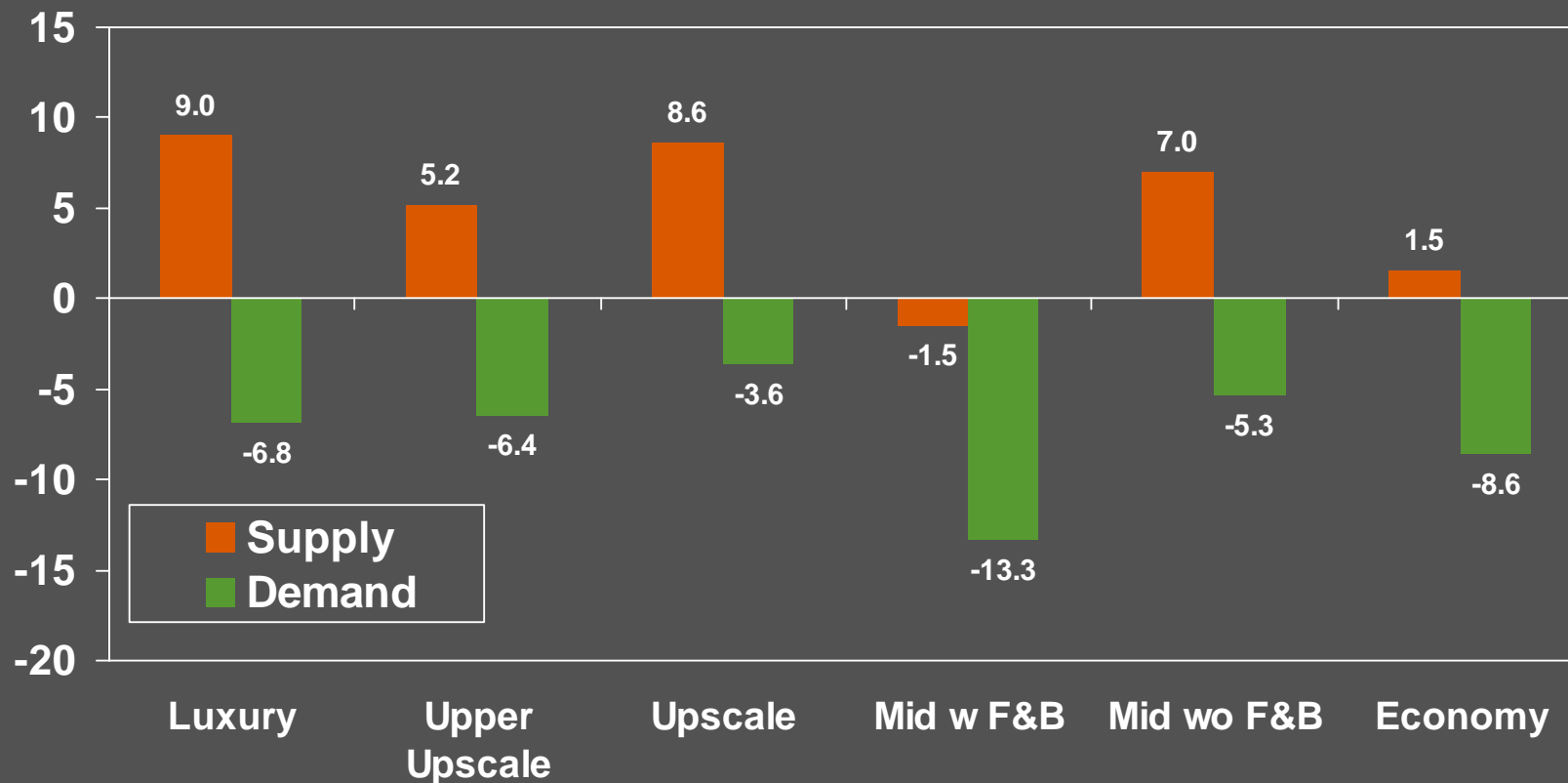
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Chain Scales

Supply/Demand Percent Change

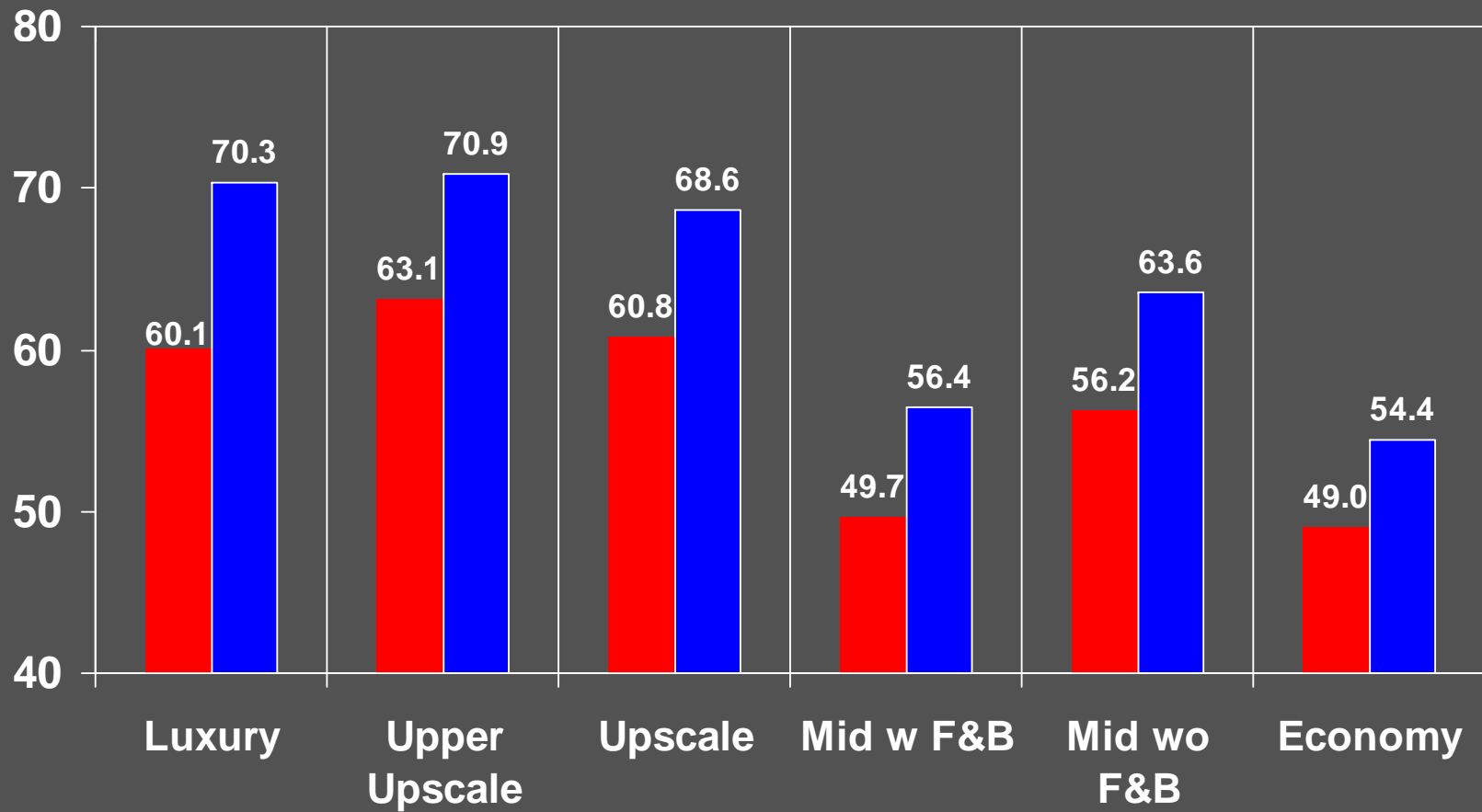
June 2009 YTD



Chain Scales

Occupancy Percent

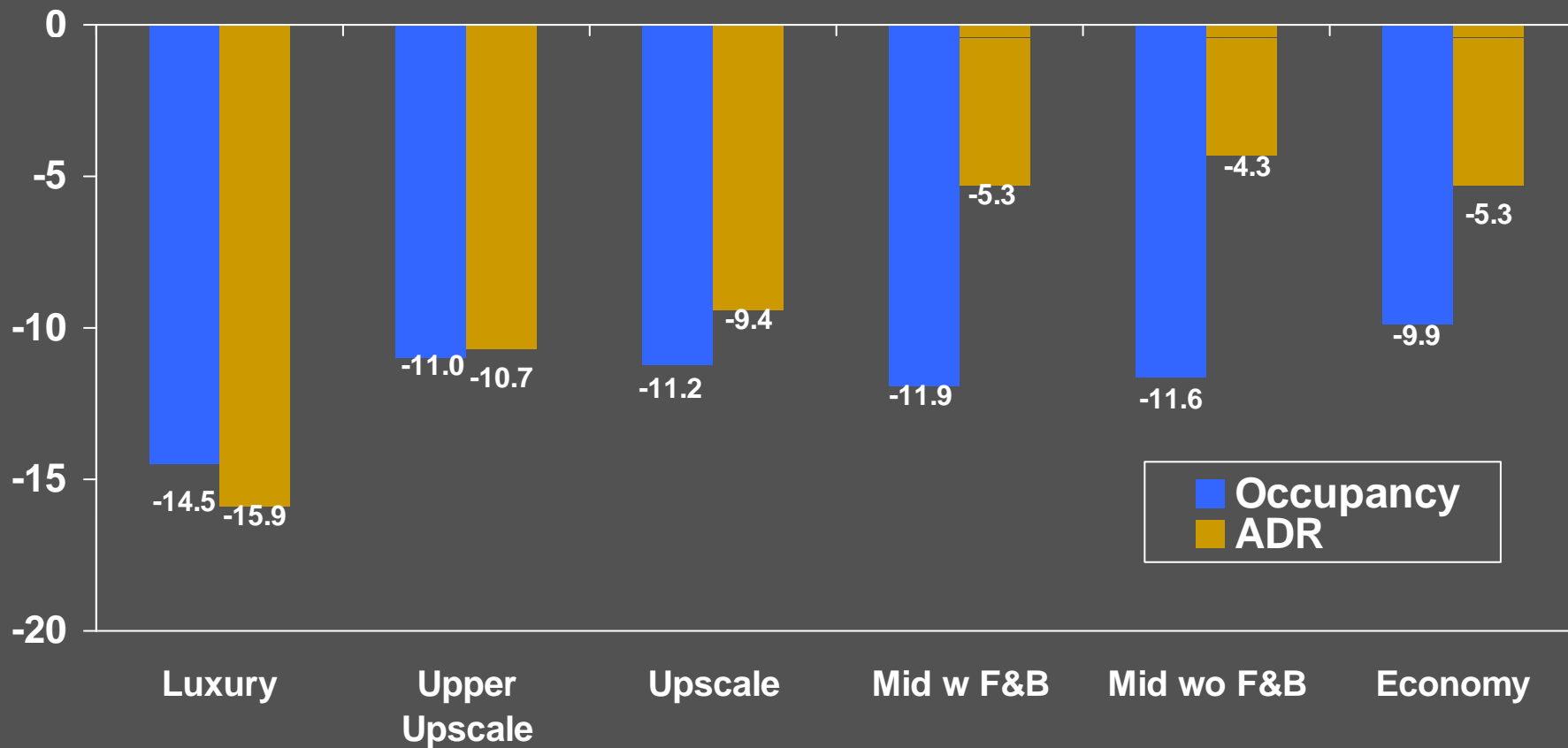
June, 2009 YTD vs. June 2008 YTD



Chain Scales

Occupancy/ADR Percent Change

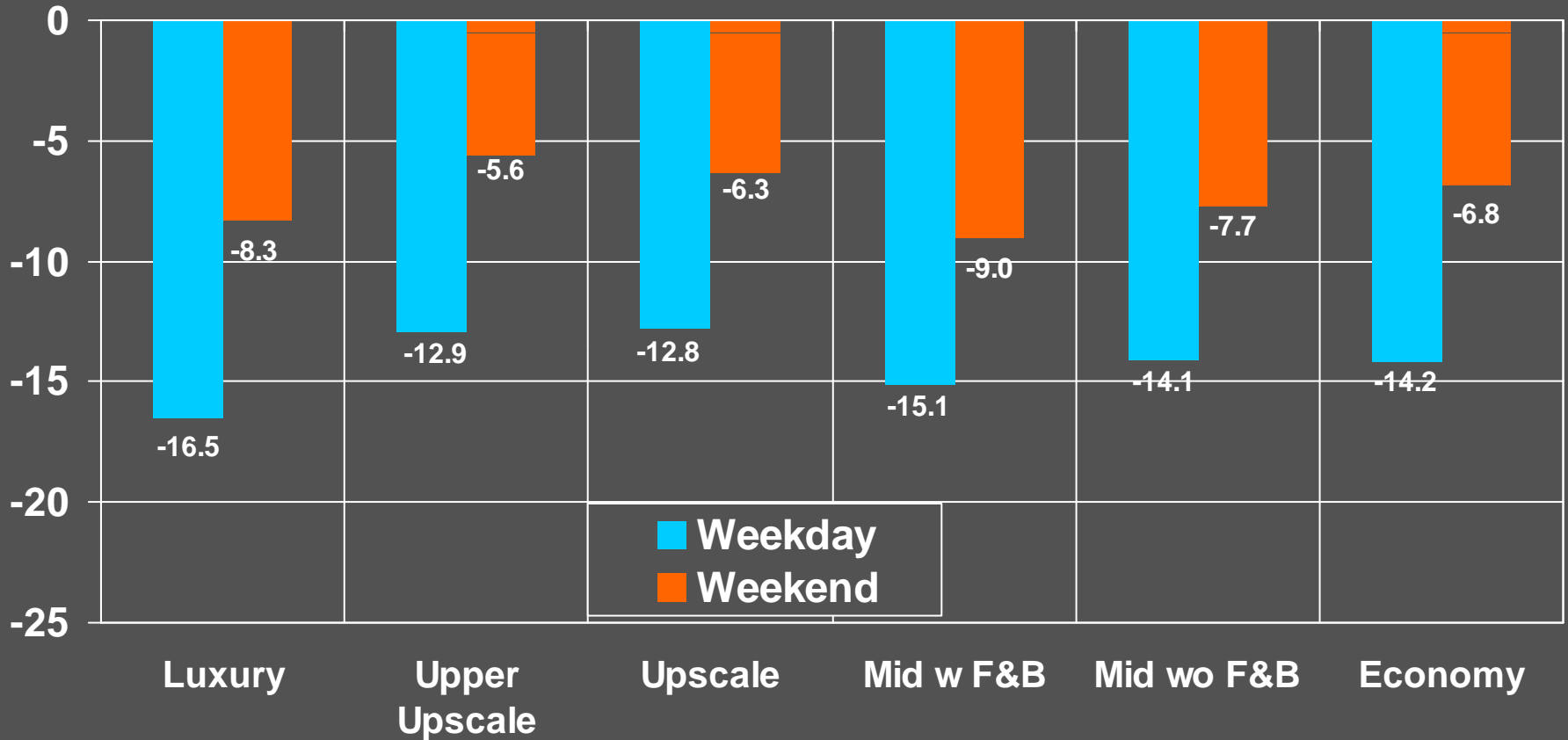
June 2009 YTD



Chain Scales

Weekday vs.. Weekend Occupancy Percent Change

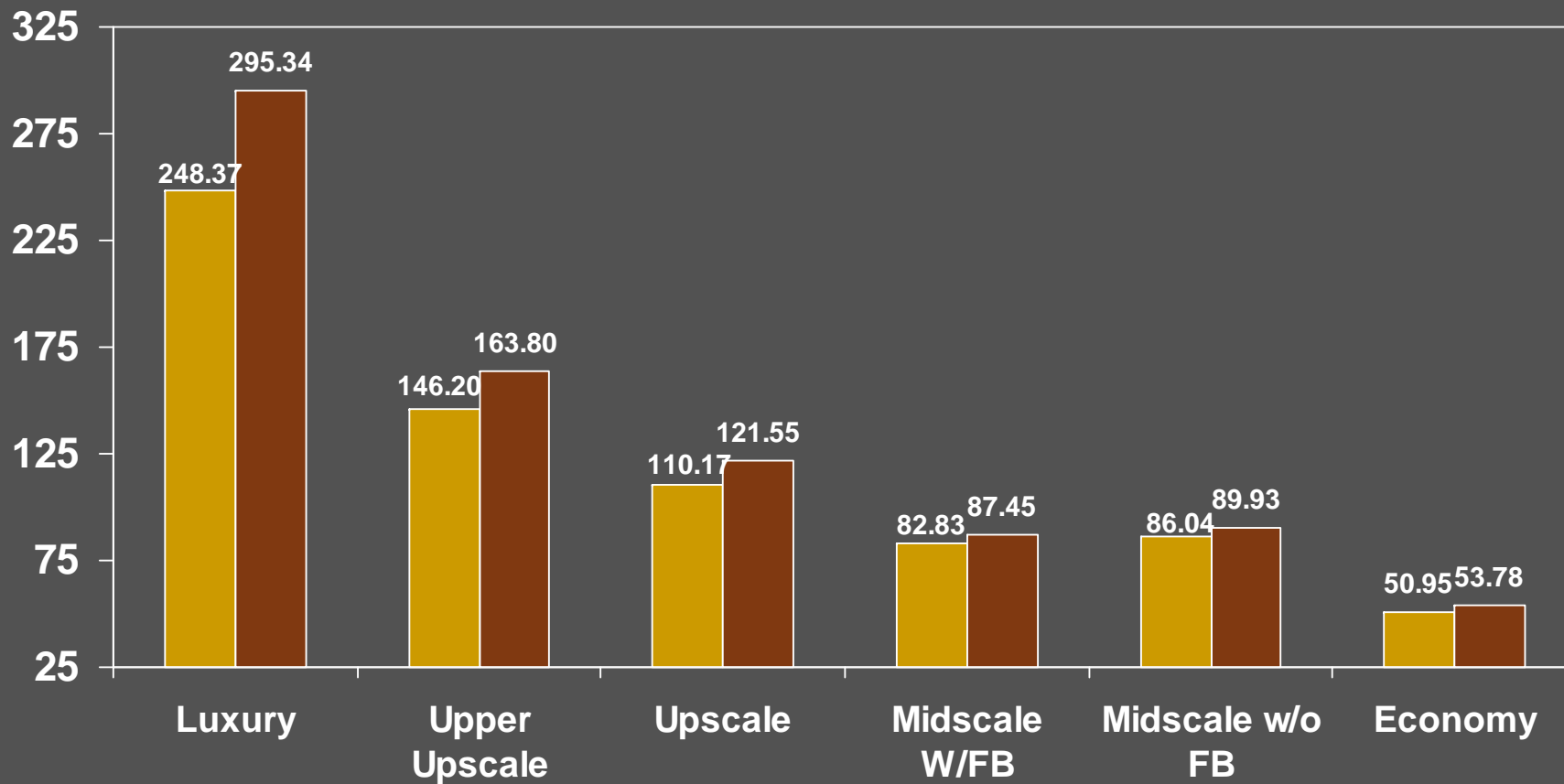
July 25th, 2009 YTD



Chain Scales

Average Daily Rate (In Dollars)

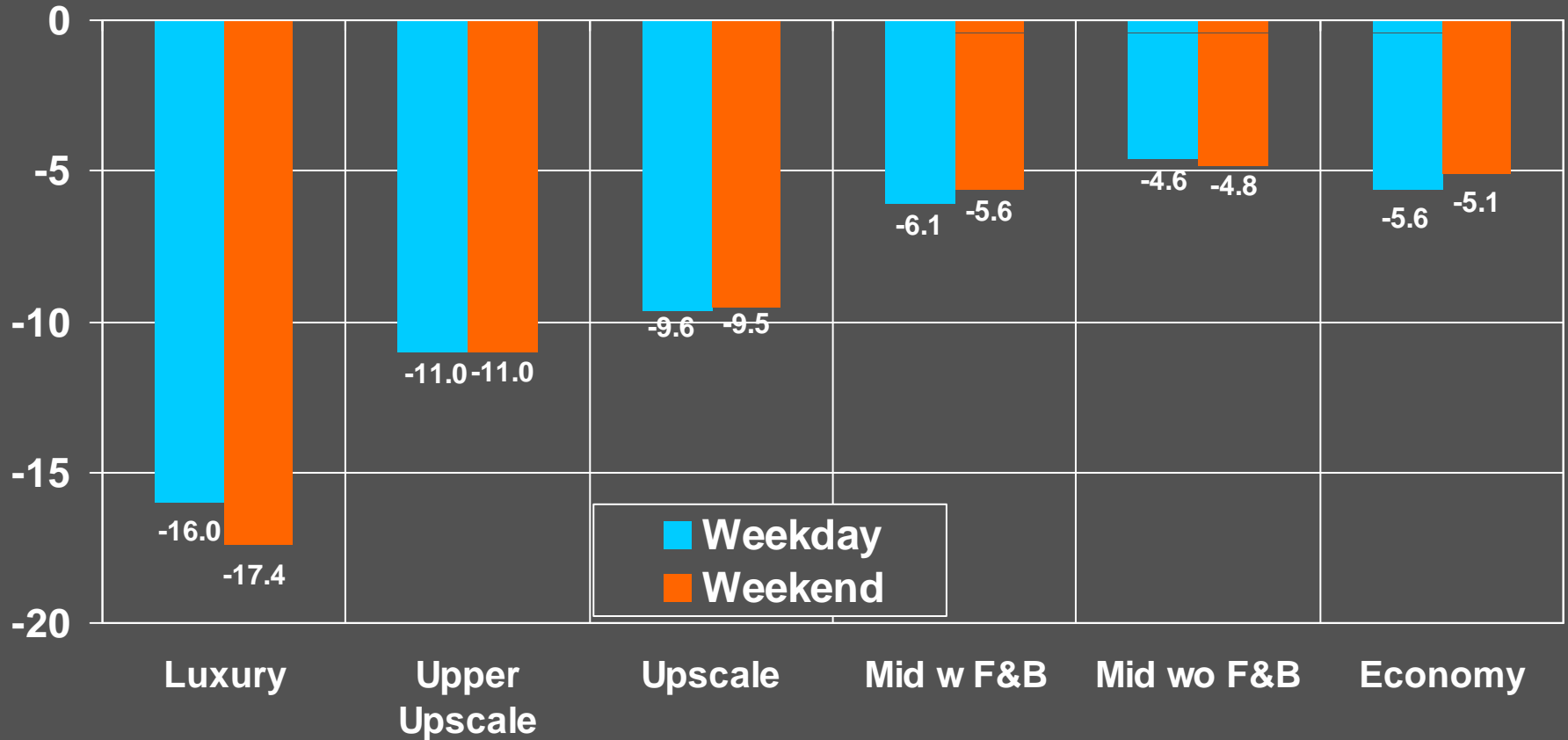
June 2009 YTD vs. 2008 YTD



Chain Scales

Weekday vs.. Weekend ADR Percent Change

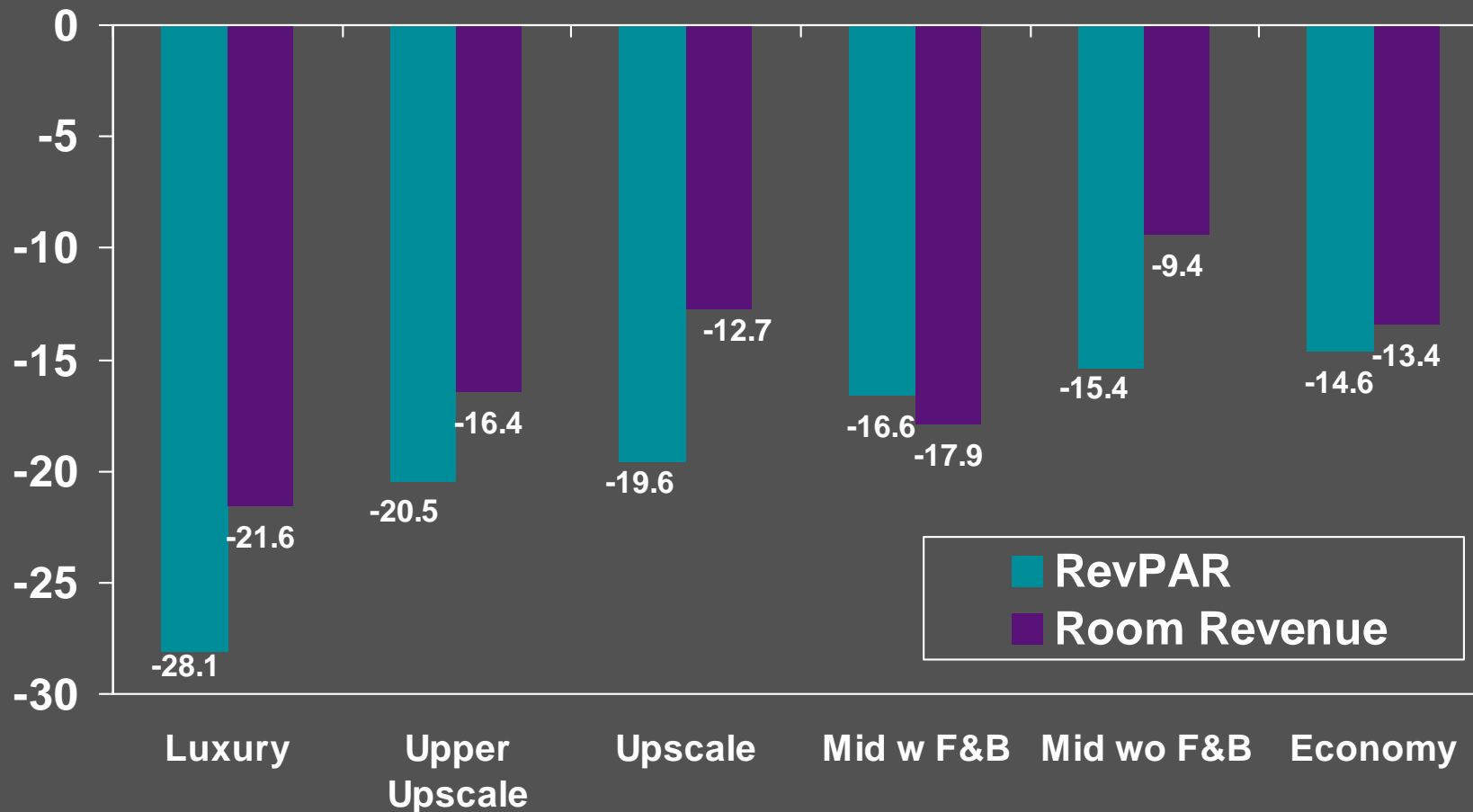
July 25th, 2009 YTD



Chain Scales

RevPAR/Room Revenue Percent Change

June 2009 YTD





U.S. Lodging Industry Projections



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U.S. Economic Outlook

Blue Chip Economic Indicators – July 2009

	<u>2008</u>	<u>2009F</u>	<u>2010F</u>
Real GDP	+1.1%	-2.6%	+2.0%
CPI	+4.0%	-0.6%	+1.8%
Corporate Profits	-8.5%	-12.4%	+6.7%
Disp Personal Income	+1.1%	+2.3%	+1.6%
Unemployment Rate	5.8%	9.3%	9.9%

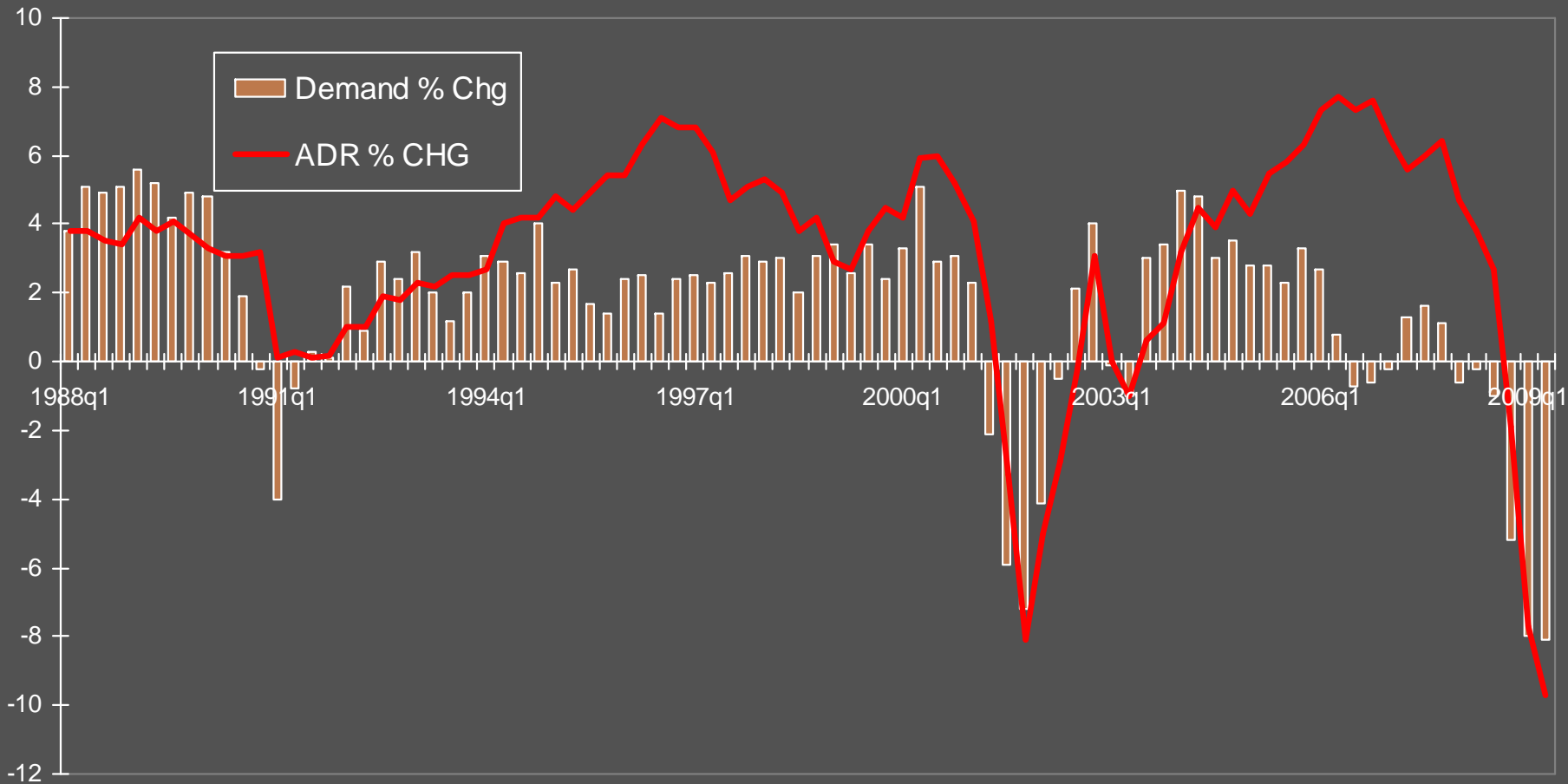
Total United States Active Development Pipeline - Rooms Change From Last Year

<u>Phase</u>	<u>June 2009</u>	<u>June 2008</u>	<u>Difference</u>	<u>% Change</u>
In Construction	149,166	205,012	-55,846	-27.2%
Final Planning	66,700	108,473	-41,773	-38.5%
Planning	285,610	350,842	-65,232	-18.6%
Active Pipeline	501,476	664,327	-162,851	-24.5%
Pre-Planning	119,363	145,465	-26,102	-17.9%
Total	620,839	809,792	-188,953	-23.3%

Source: STR / TWR / Dodge Construction Pipeline

Total United States

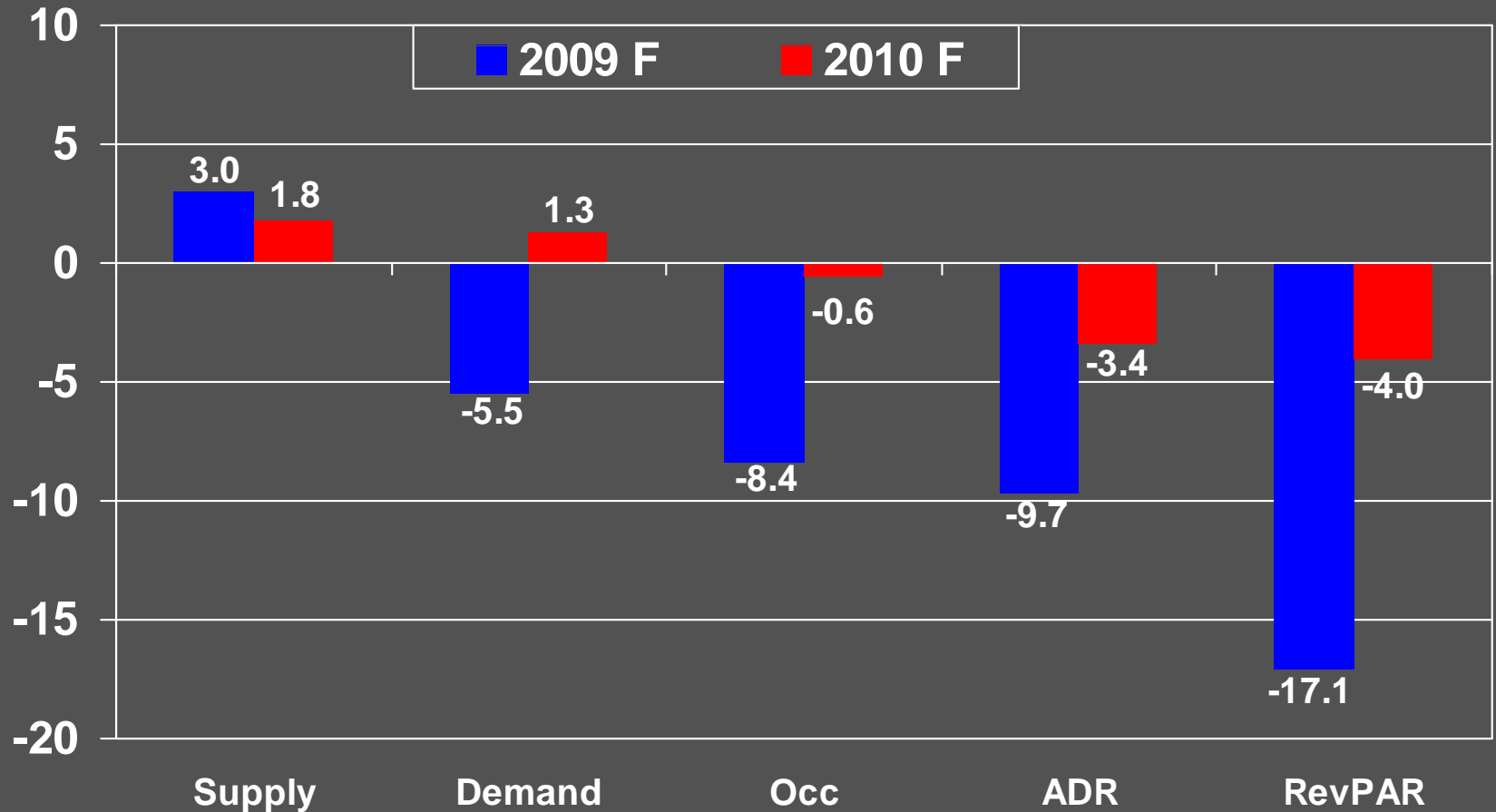
Hotel Rooms Sold vs. ADR Change
Quarterly Change – 1988 to Q2 2009



Total United States

Key Performance Indicators Percent Change

Full Year 2009 2010 Forecast





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