



LODGING INDUSTRY OVERVIEW

Mark V. Lomanno
President



U.S. Lodging Industry - Key Statistics

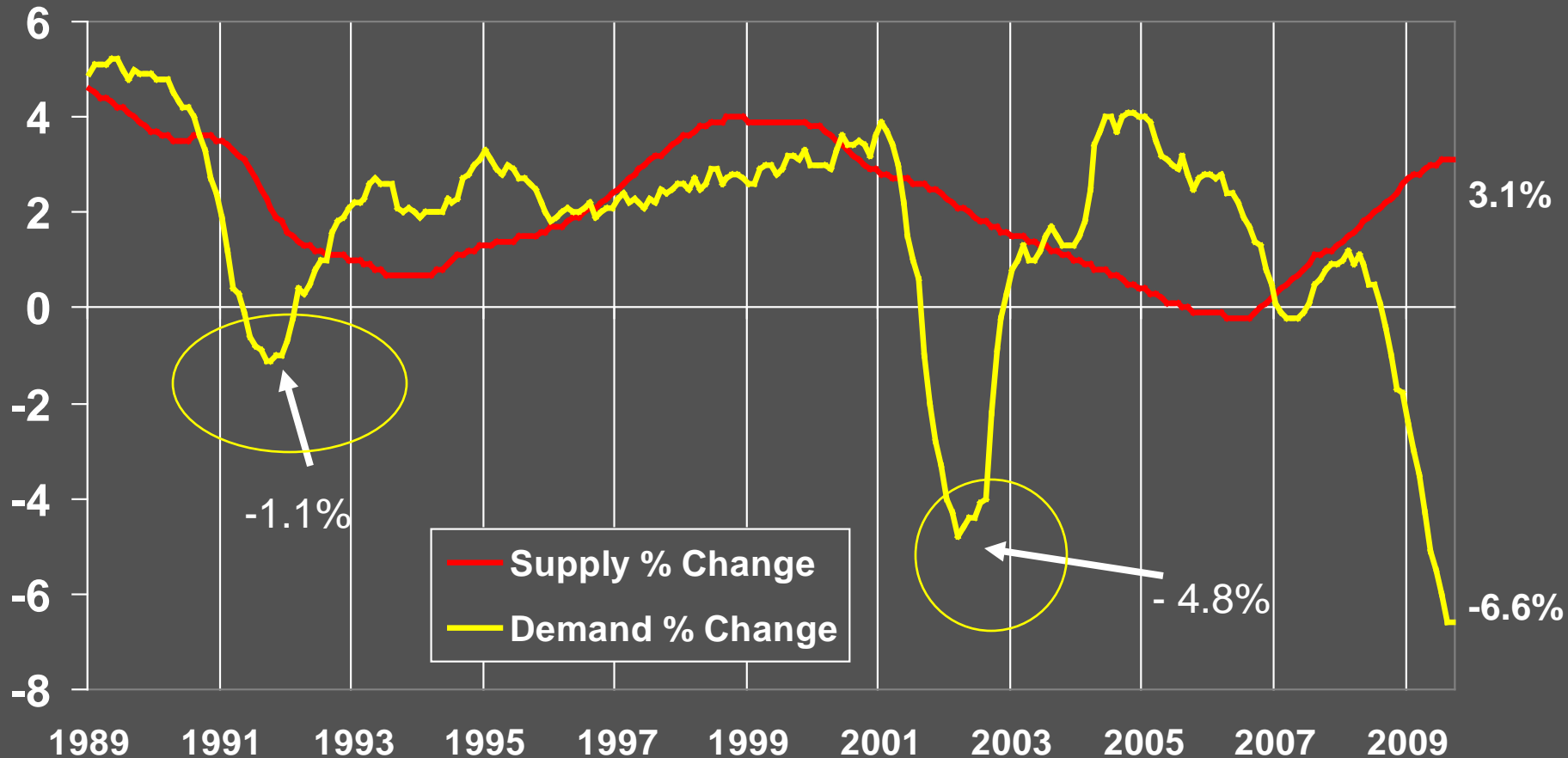
Year To Date September 2009

		<u>% Change</u>
• Hotels	51,800	
• Rooms	4.8mm	3.2%
• Demand	2.7mm	-7.0%
• Occupancy	56.6%	-9.9%
• A.D.R.	\$98.01	-9.1%
• RevPar	\$55.48	-18.1%
• Room Revenue	\$94.9B	-15.6%

Total United States

Room Supply/Demand Percent Change

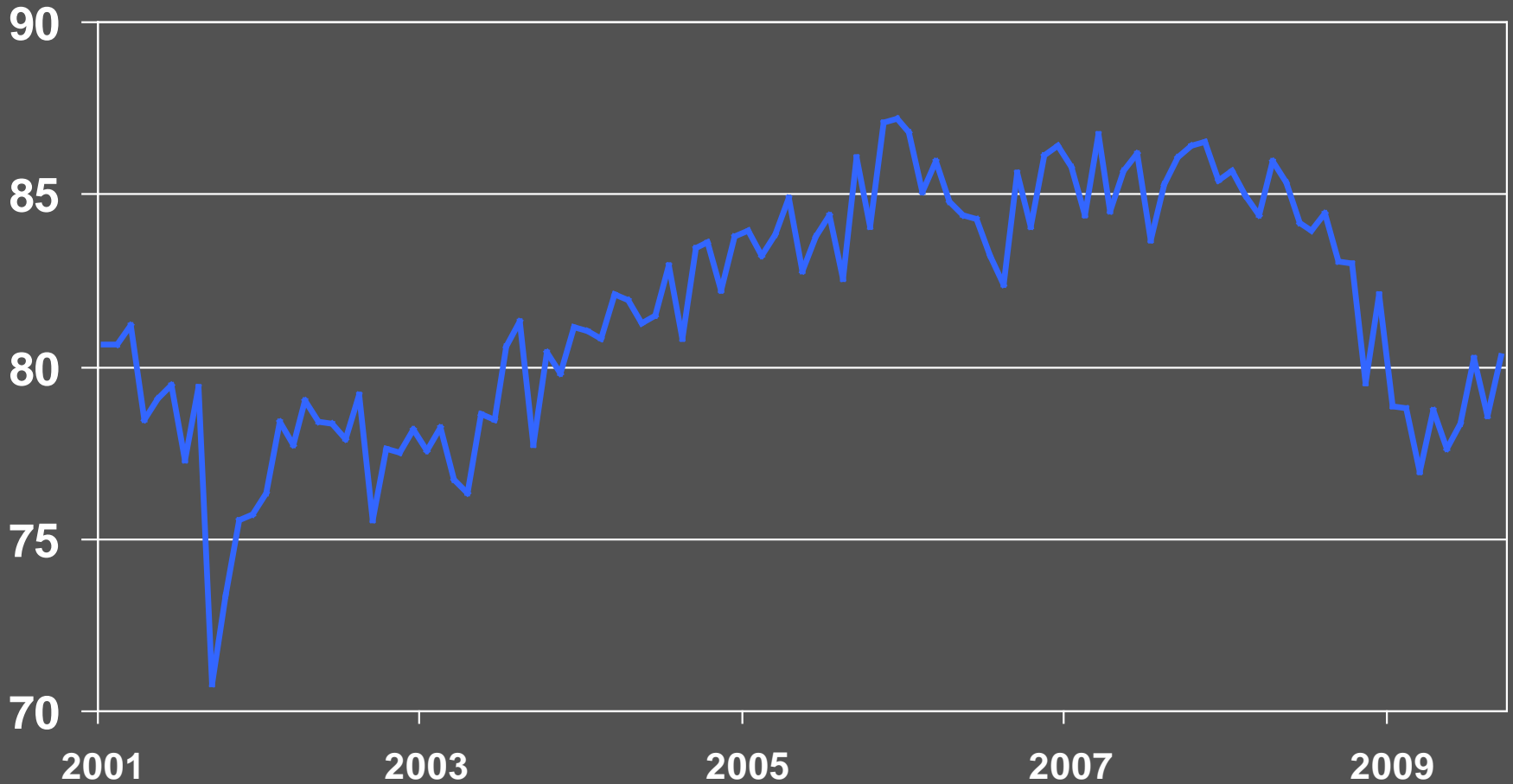
Twelve Month Moving Average – 1989 to September 2009



2008 Smith Travel Research, Inc.

Total United States

Monthly Room Demand (In Millions) – 12 Month and Seas Adj
January 2001 – to Sep 2009

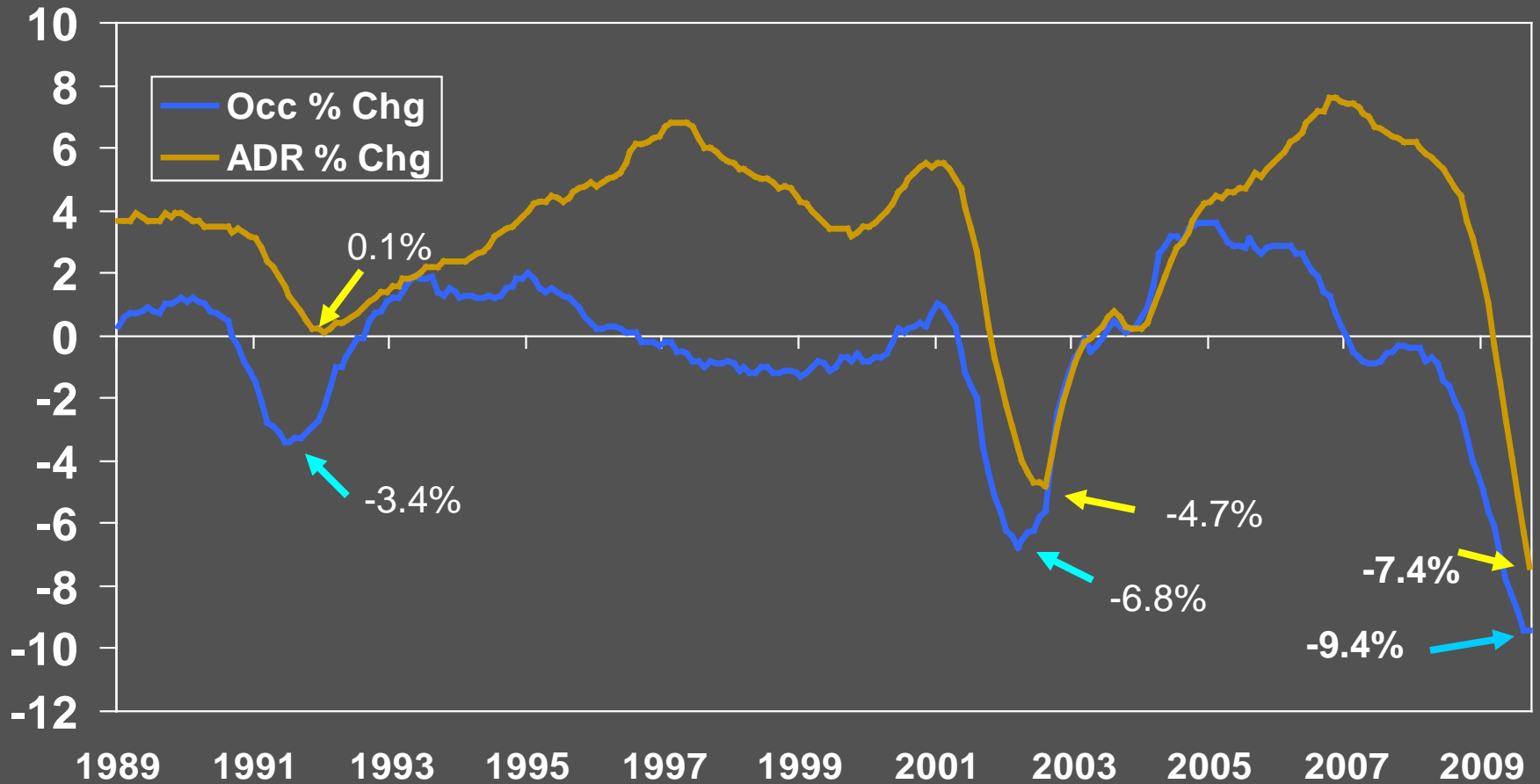


2009 Smith Travel Research, Inc.

Total United States

Occupancy/ADR Percent Change

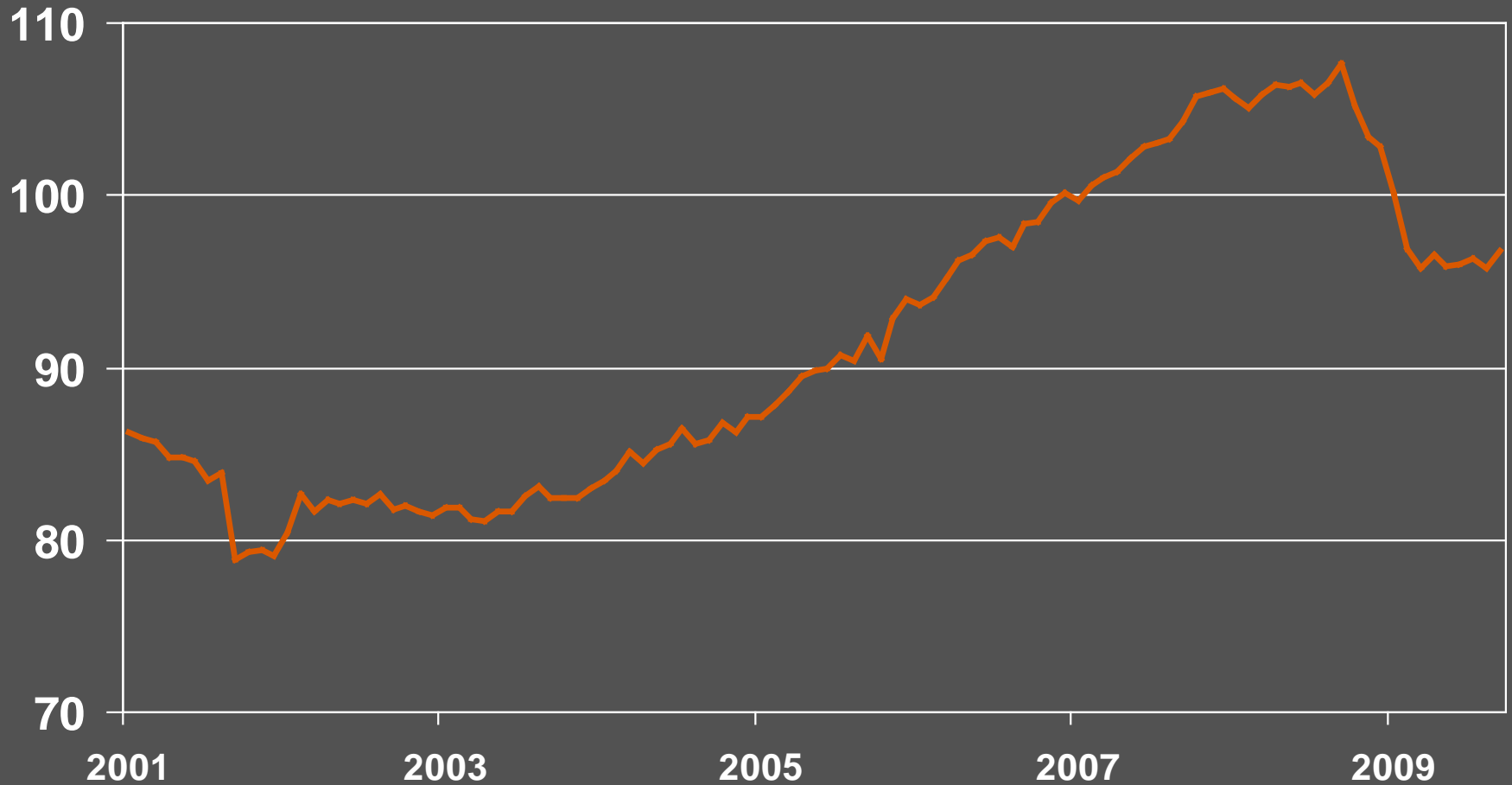
Twelve Month Moving Average – 1989 to September 2009



Total United States

ADR – 12 Month and Seas Adj

January 2001 – to Sep 2009



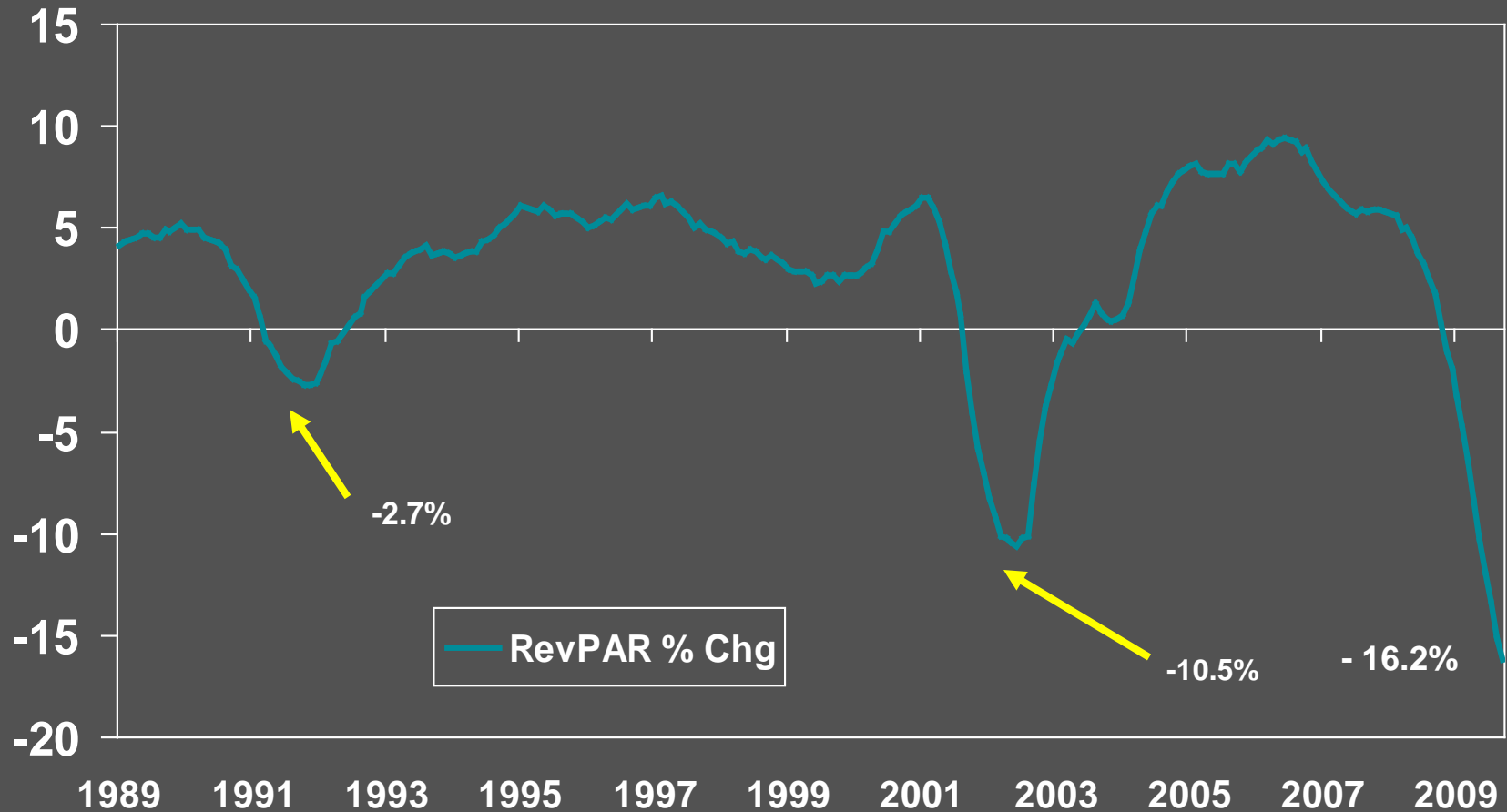
2009 Smith Travel Research, Inc.



Total United States

RevPAR Percent Change

Twelve Month Moving Average – 1989 to September 2009

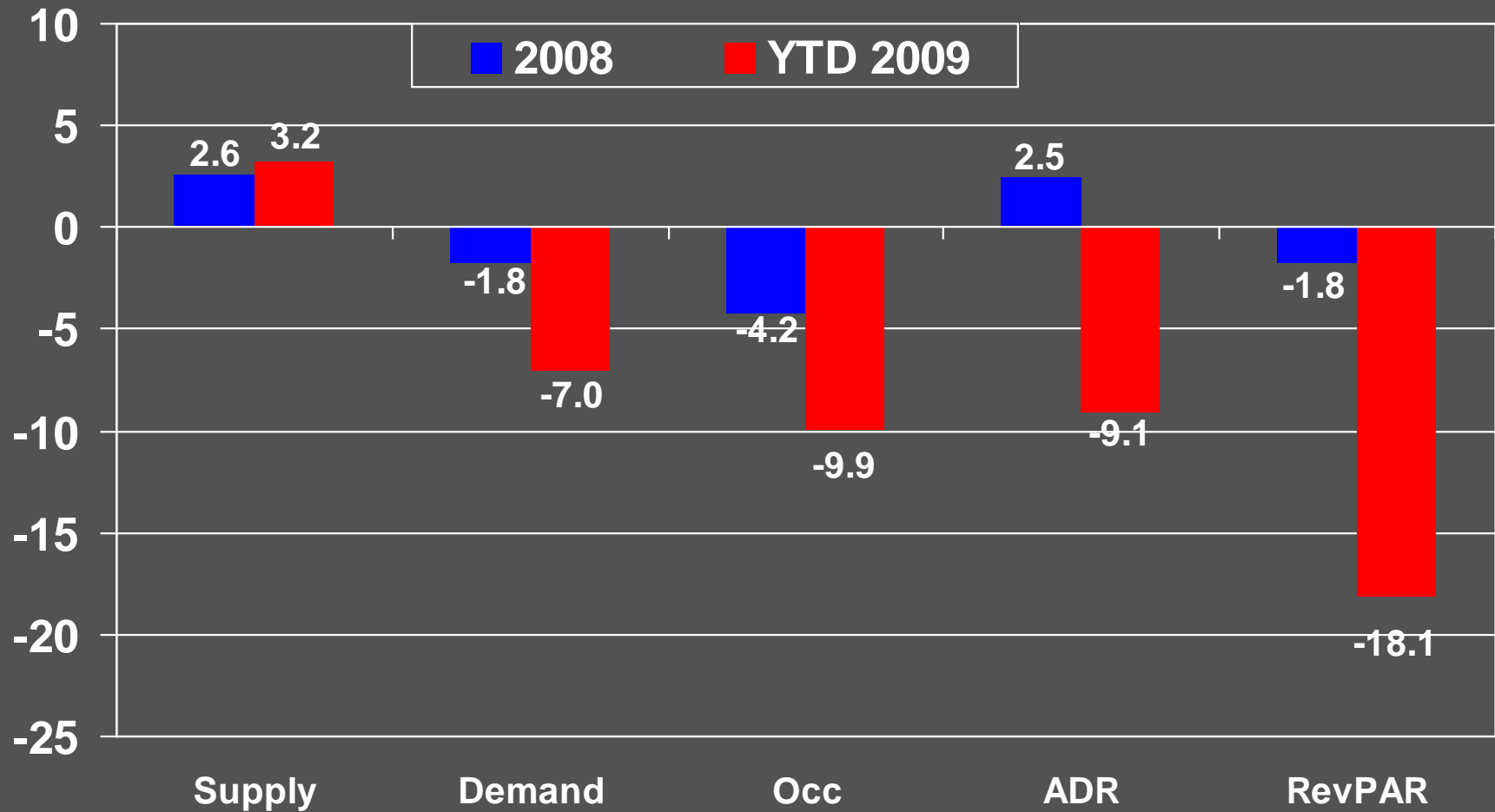


2008 Smith Travel Research, Inc.

Total United States

Key Performance Indicators Percent Change

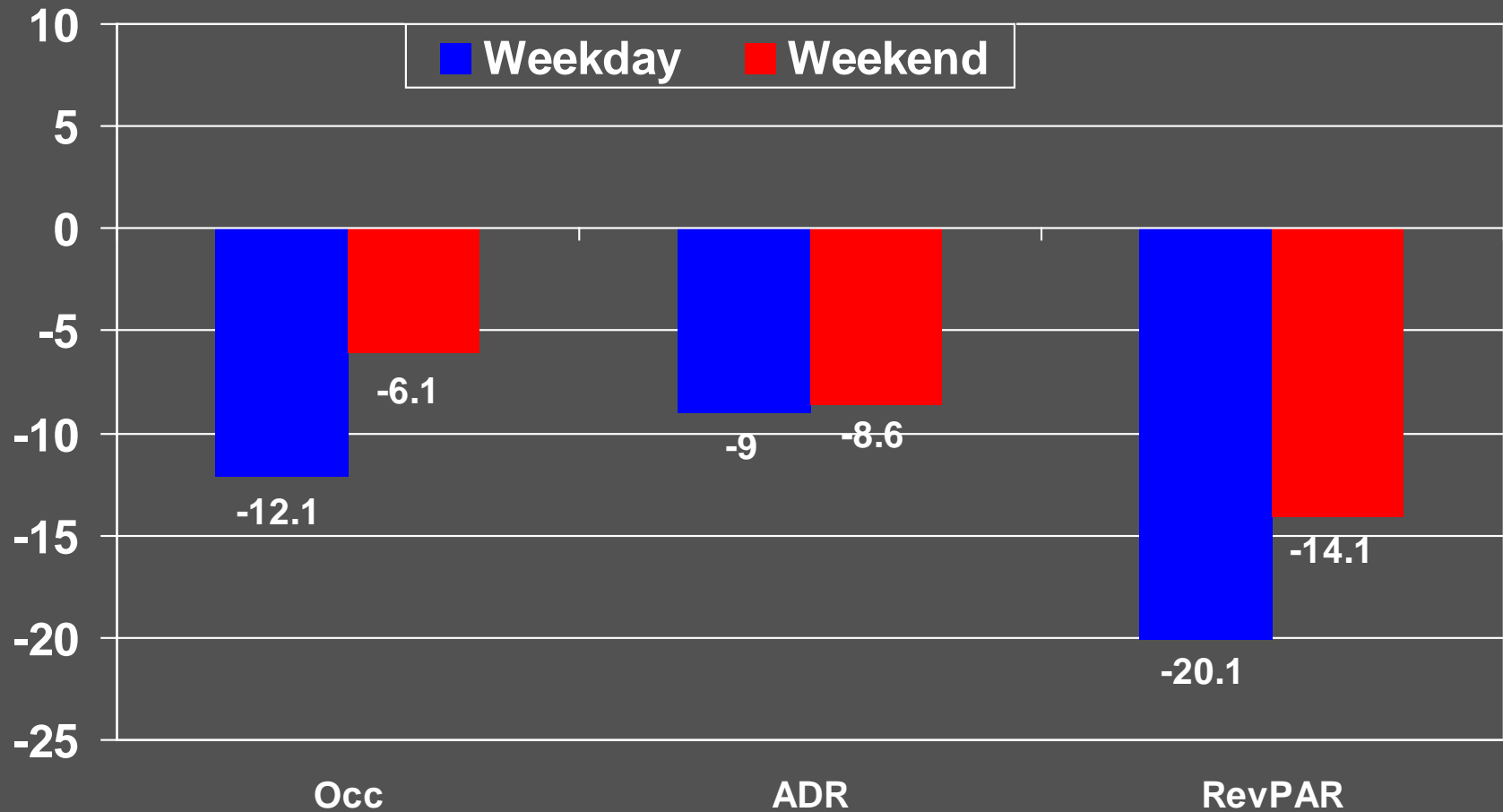
Full Year 2008 / September 2009 YTD



Total United States

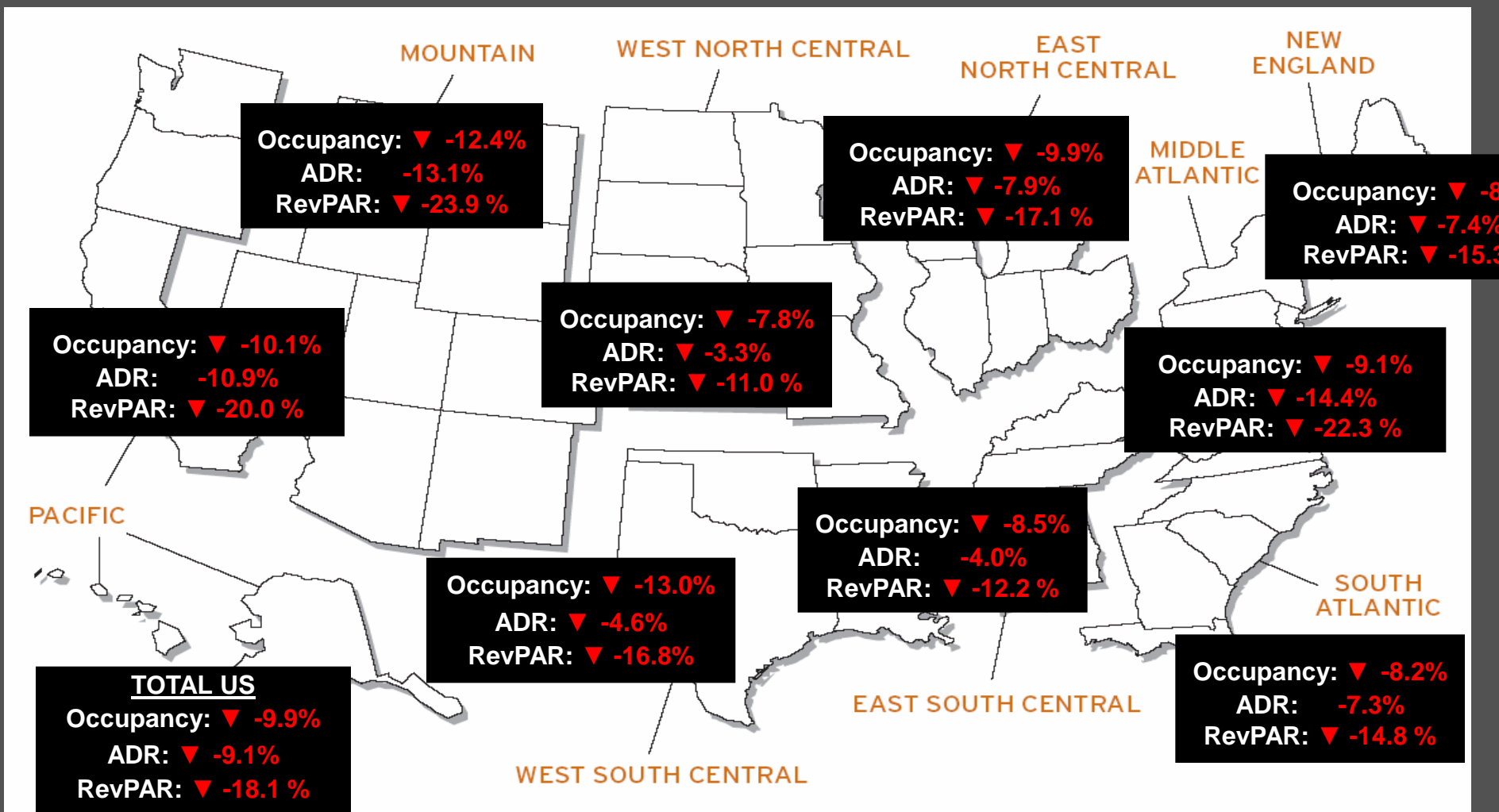
Weekday / Weekend Percent Change

October 2009 YTD



US Regions – Occupancy, ADR & RevPAR Percent Change

September 2009 YTD



2009 Smith Travel Research, Inc.



Group vs. Transient Performance



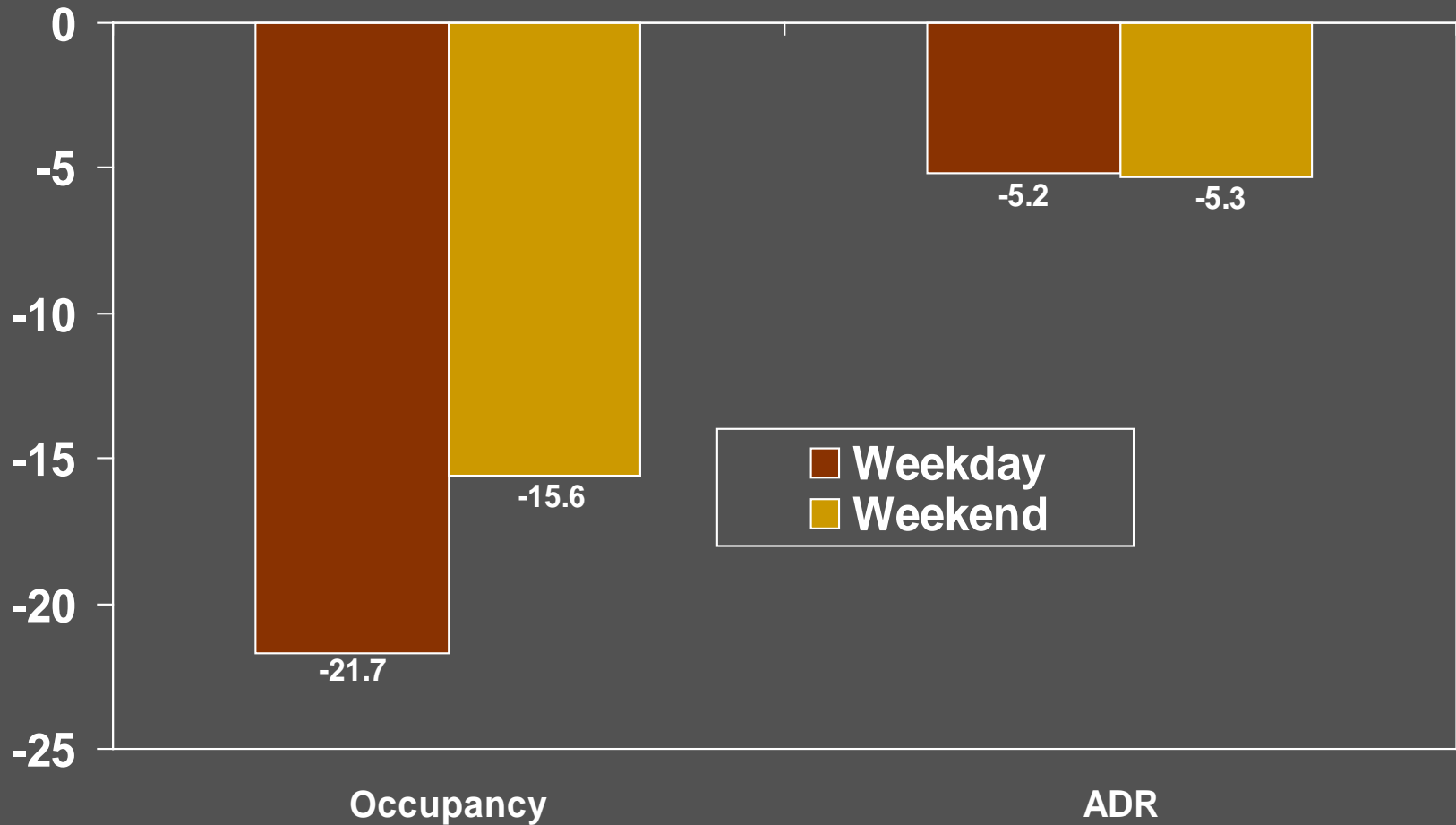
the new name in global hotel benchmarking



Group - Occupancy / ADR Performance

Weekday / Weekend

October 2009 YTD

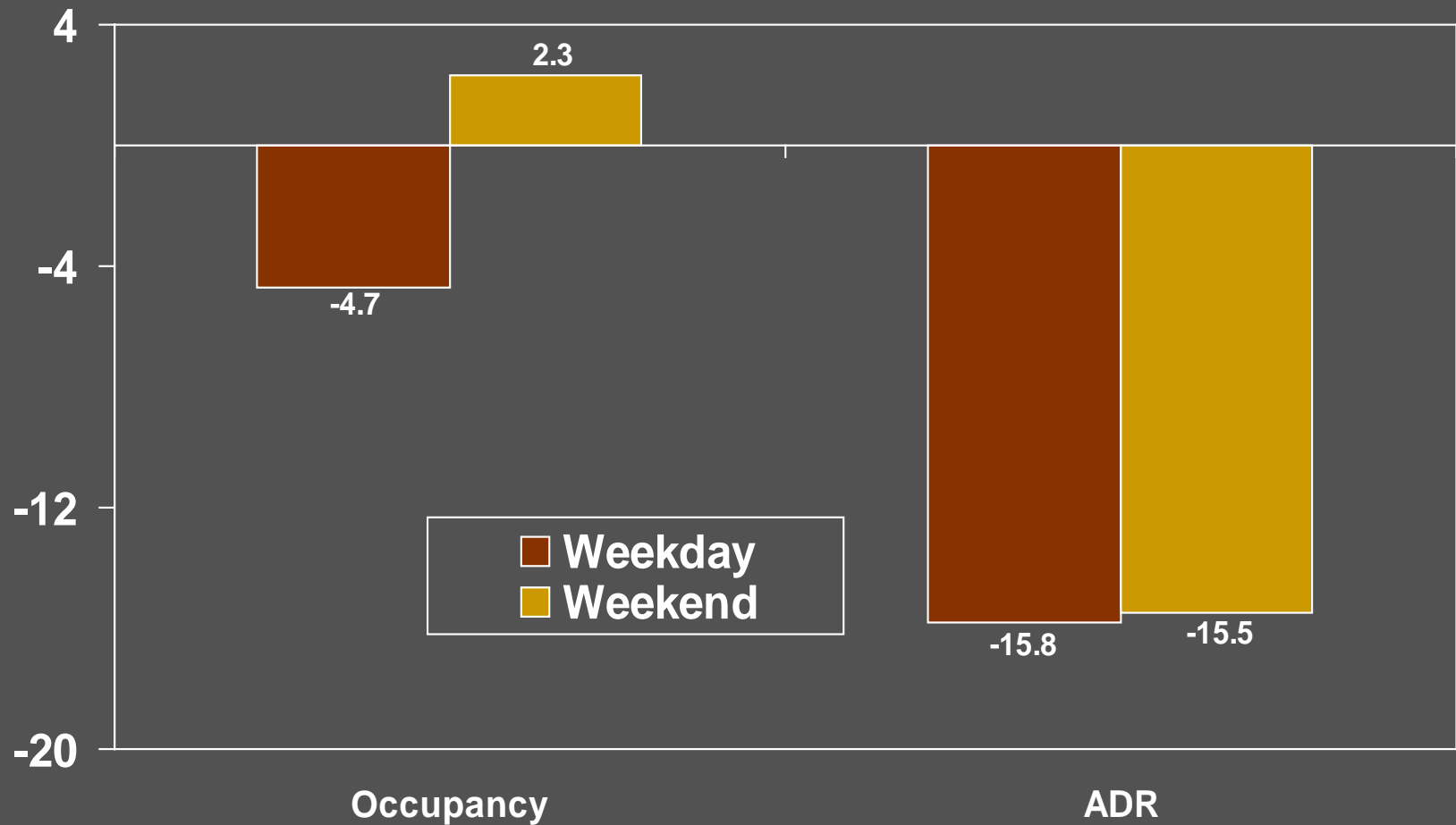


2009 Smith Travel Research, Inc.

Transient - Occupancy / ADR Performance

Weekday / Weekend

October 2009 YTD



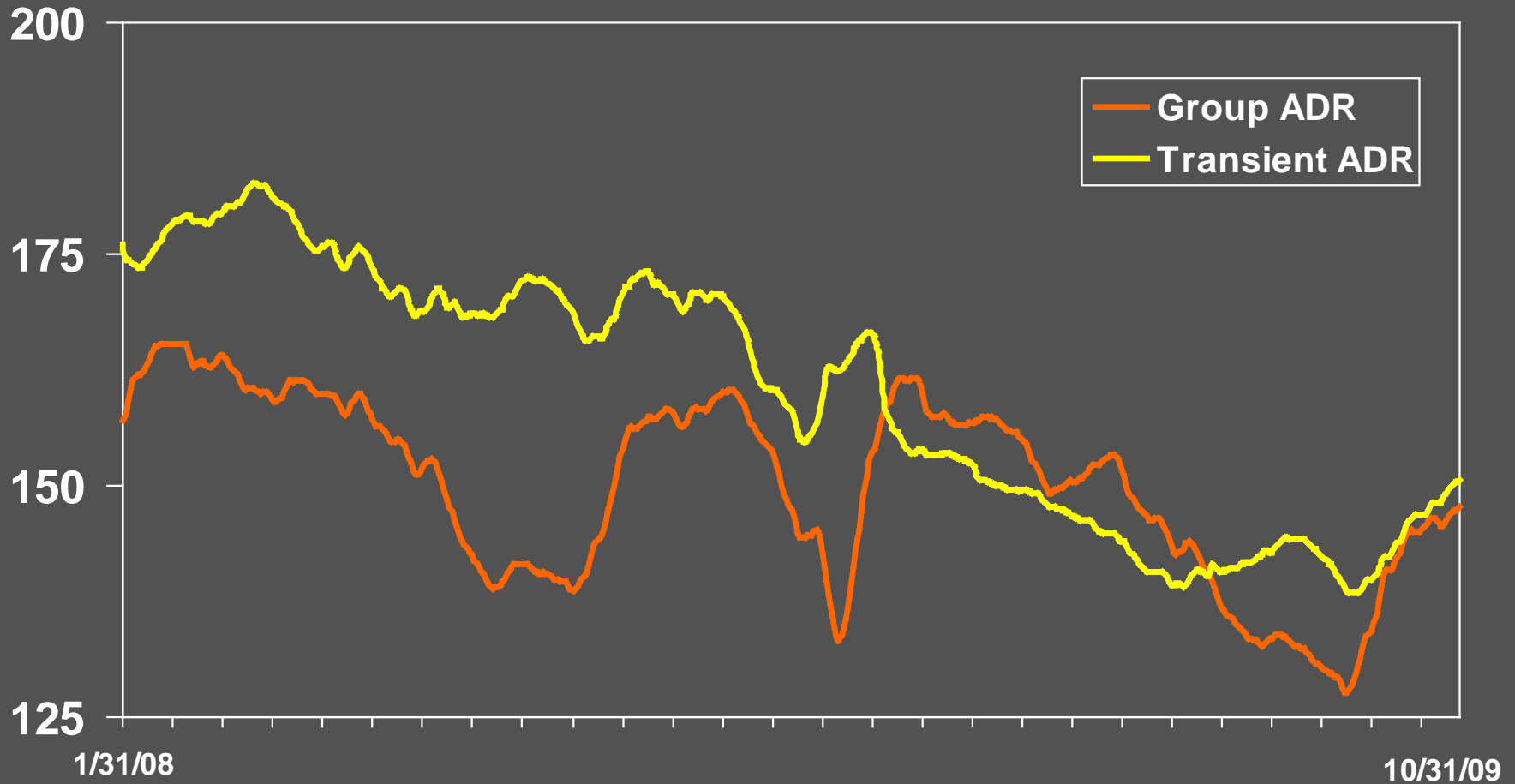
2009 Smith Travel Research, Inc.

Total United States

28 Day Moving Average

Group & Transient Absolute ADR

Jan 31, 2008 – October 31th, 2009



Chain Scales

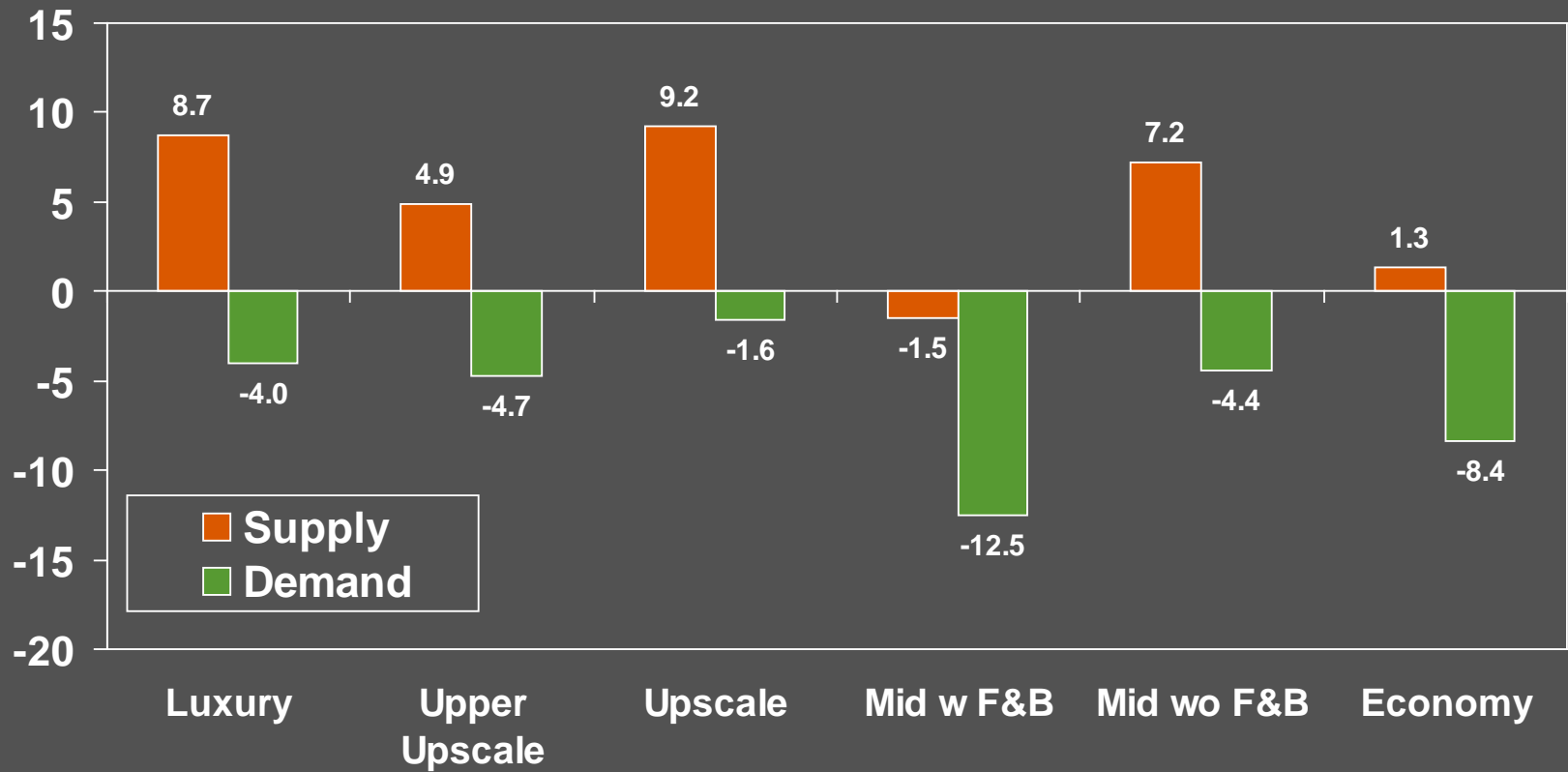
STR Chain Scales

Selected Brands by Category

- Luxury – Four Seasons, Ritz Carlton, Fairmont
- Upper Upscale – Marriott, Hilton, Hyatt, Sheraton
- Upscale – Courtyard, Springhill Suites, Crowne Plaza
- Midscale with F&B – Holiday Inn, Best Western, Quality
- Midscale no F&B – Hampton, TownePlace, H.I. Express
- Economy – Days Inn, Red Roof, Econolodge

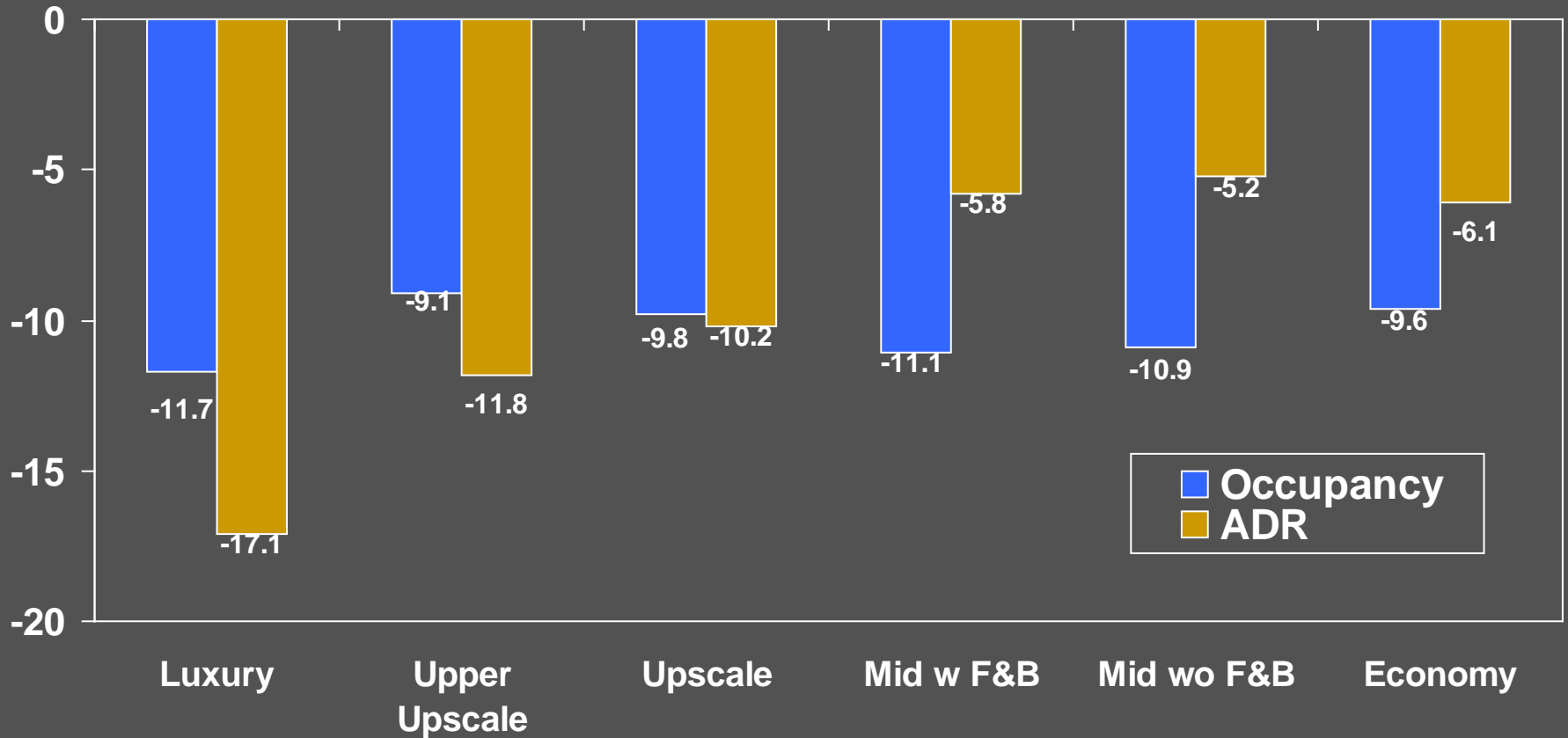
Chain Scales

Supply/Demand Percent Change
September 2009 YTD



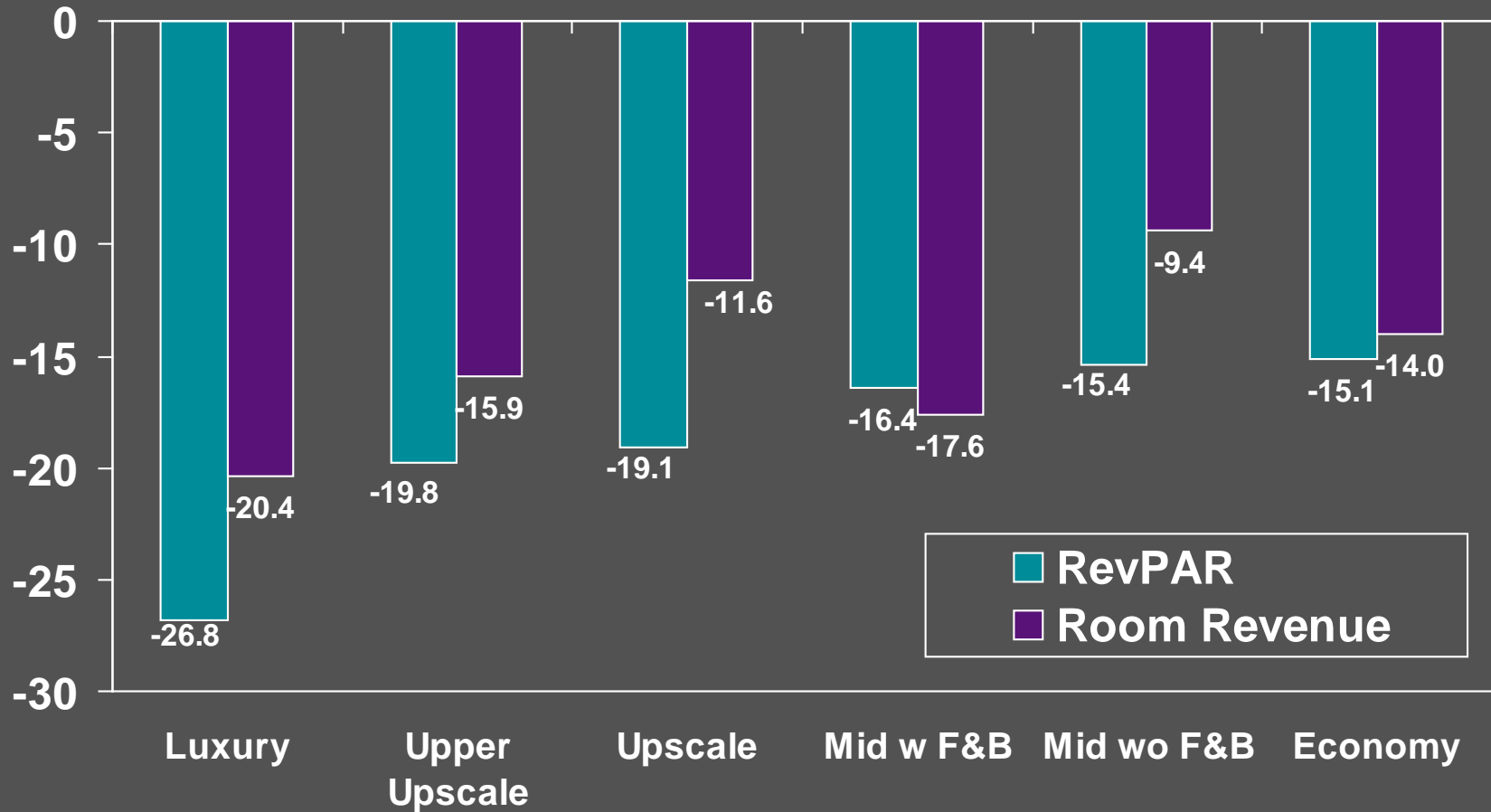
Chain Scales

Occupancy/ADR Percent Change
September 2009 YTD



Chain Scales

RevPAR/Room Revenue Percent Change
September 2009 YTD



Projections

Total United States

Active Development Pipeline - Rooms
Change From Last Year

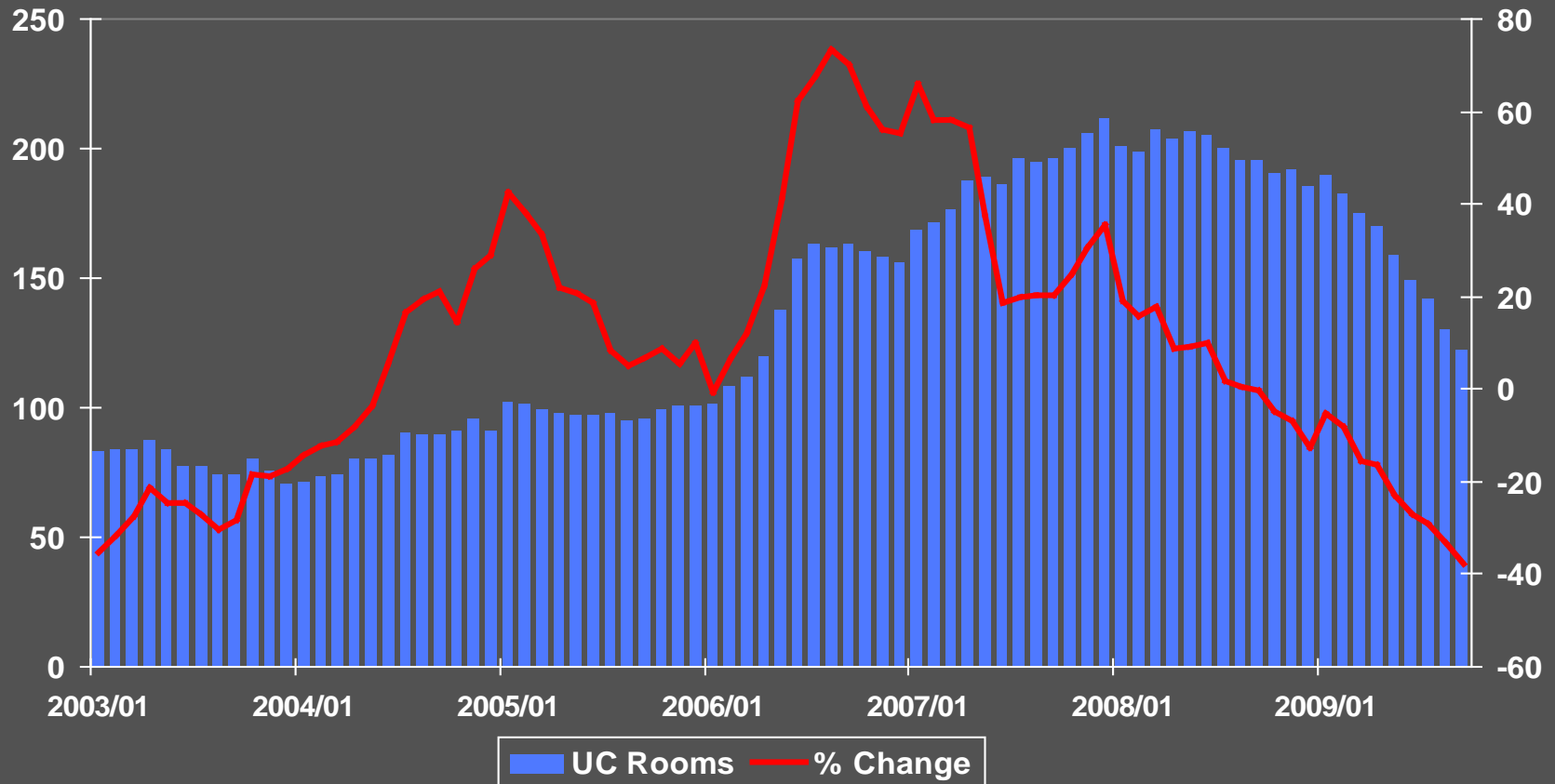
<u>Phase</u>	<u>September 2009</u>	<u>September 2008</u>	<u>Difference</u>	<u>% Change</u>
In Construction	121,714	195,699	-73,985	-37.8%
Final Planning	72,295	107,239	-34,944	-32.6%
Planning	256,890	351,652	-94,762	-26.9%
Active Pipeline	450,899	654,590	-203,691	-31.1%
Pre-Planning	114,556	147,854	-33,298	-22.5%
Total	565,455	802,444	-236,989	-29.5%

Source: STR / TWR / Dodge Construction Pipeline



Total United States

Hotel Rooms Under Construction and Percent Change
January 2003 – September 2009



Source: STR / TWR / Dodge Construction Pipeline



Under Construction room percentage change measured against same month, prior year.

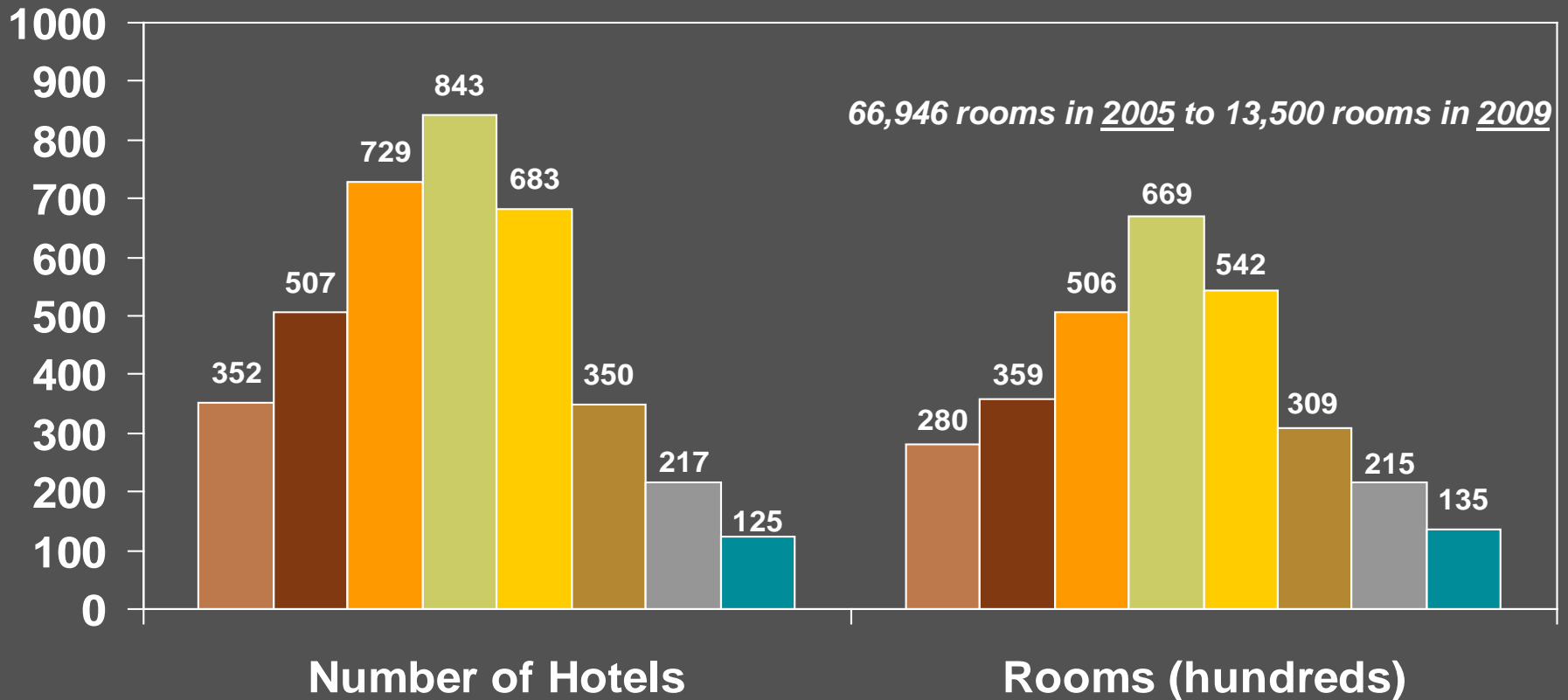


Total US - Closed Hotels

Annual 2002 through 2009 estimated

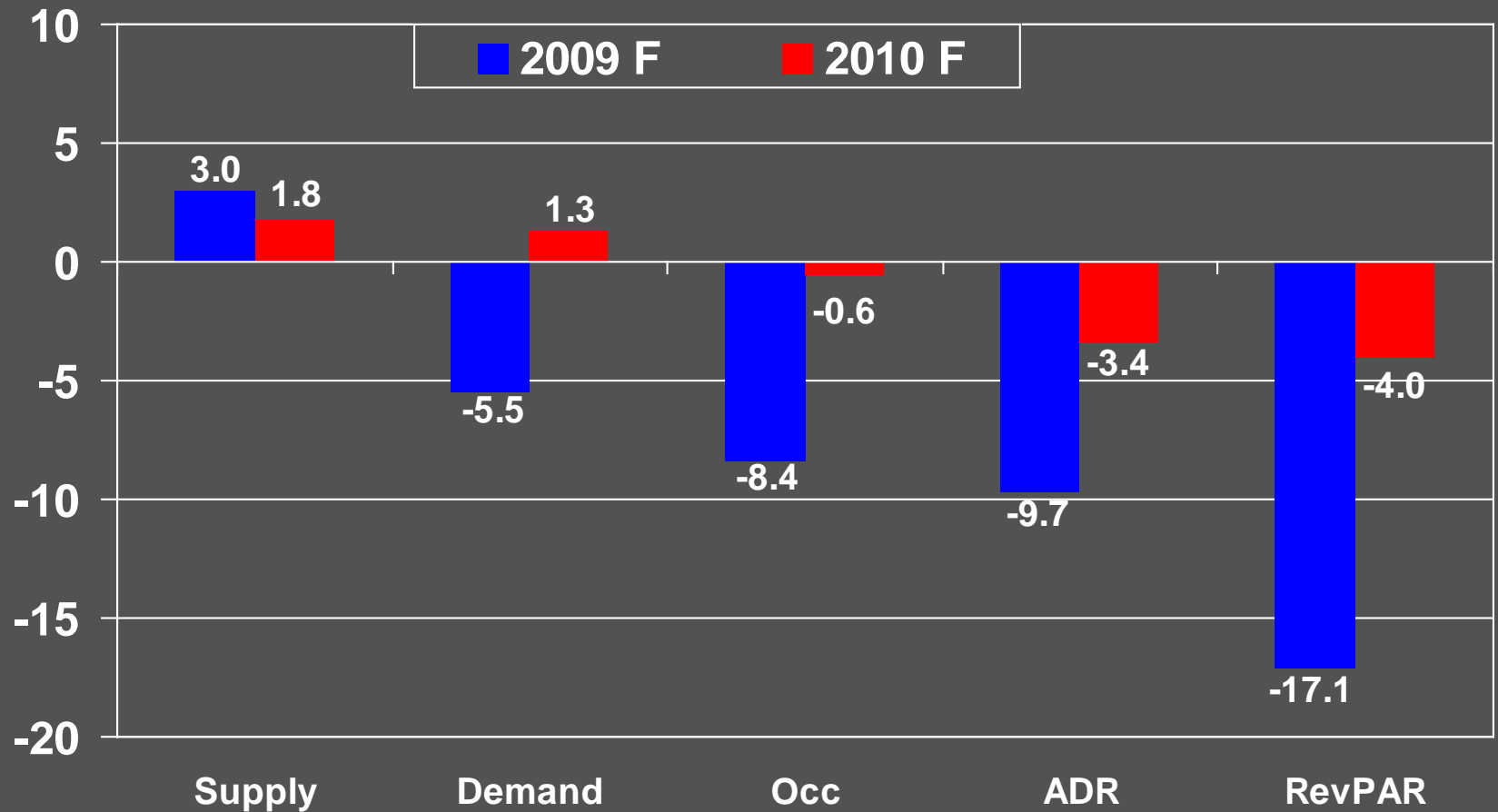
*JQH: "not over developed,
just under demolished"*

2002 2003 2004 2005
2006 2007 2008 2009Est



Total United States

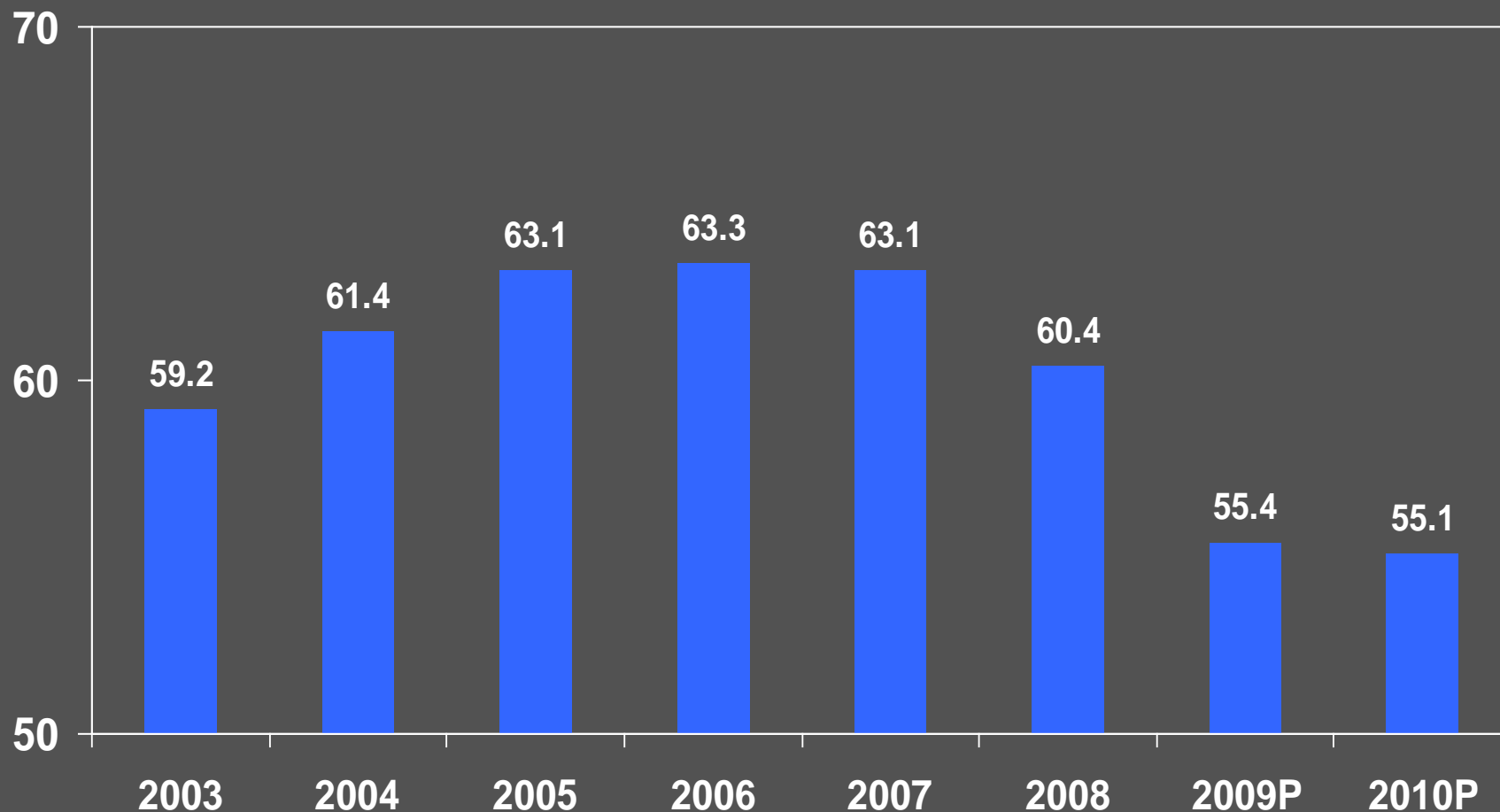
Key Performance Indicators Percent Change
Full Year 2009 & 2010 Forecast



Total United States

Occupancy Percent

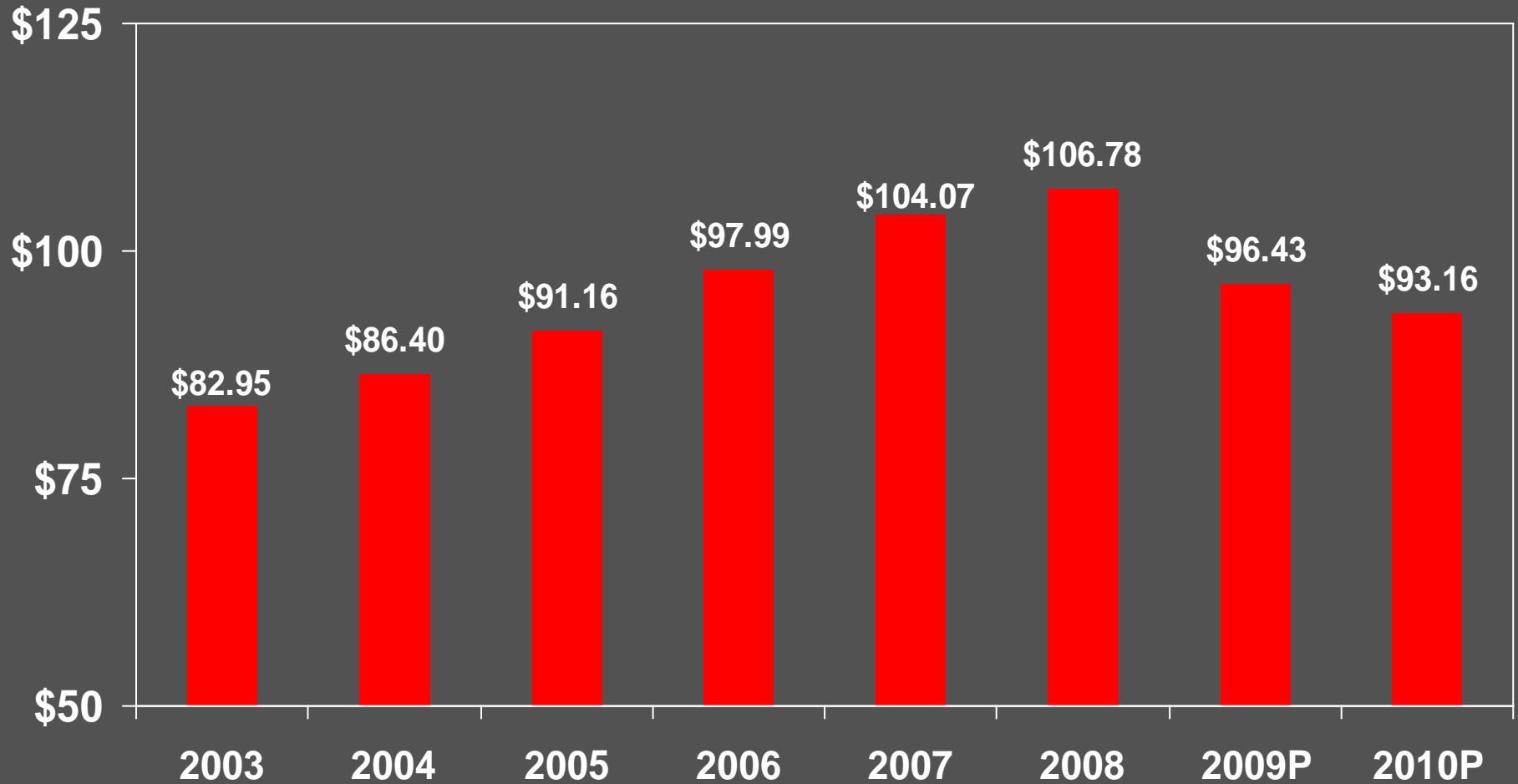
2003 – 2010P



Total United States

Average Daily Rate

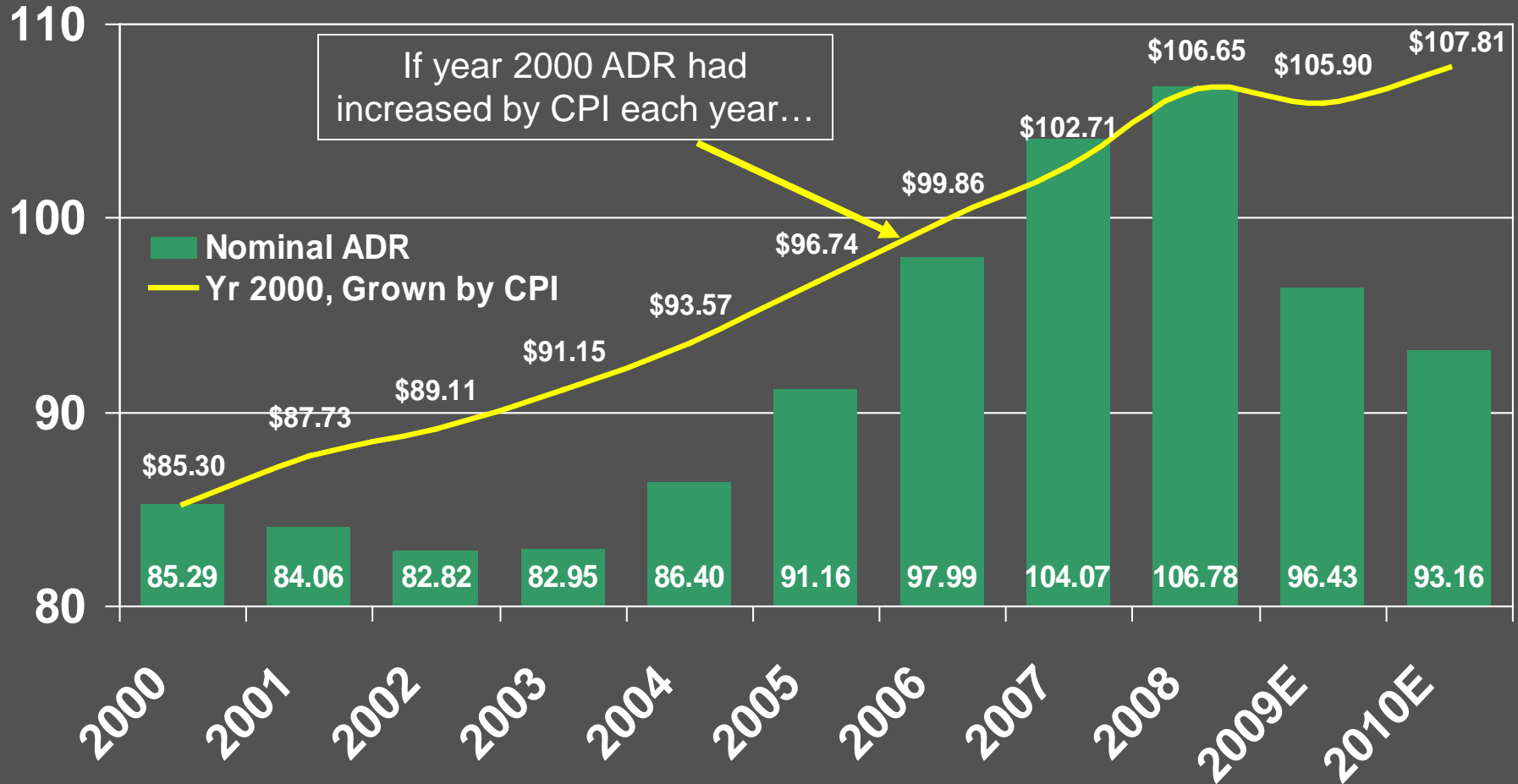
2003 – 2010P



Total US Room Rates

Actual vs. Inflation Adjusted

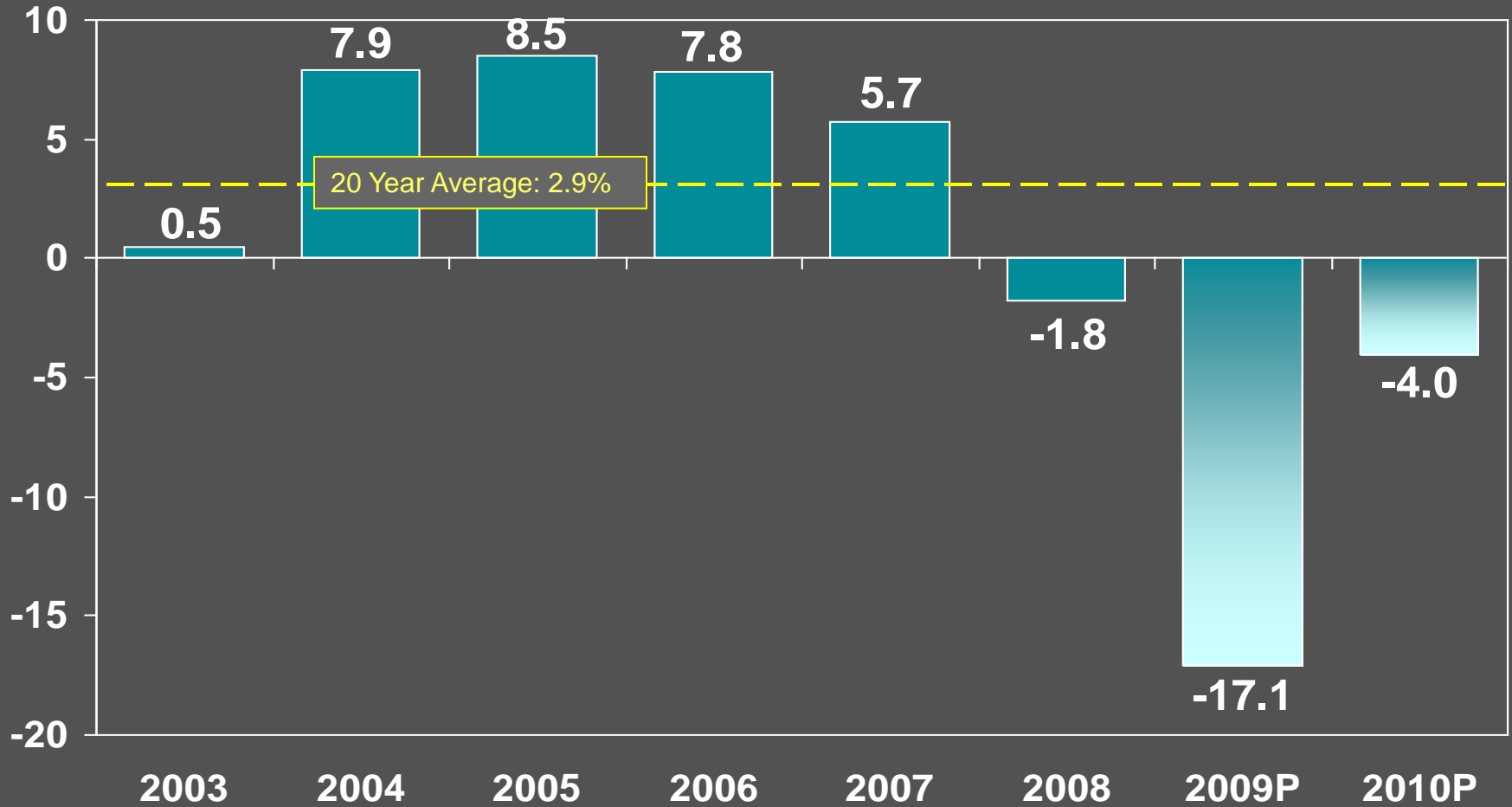
2000 – 2010E



Total United States

RevPAR Percent Change

2003 – 2010P



Total US Industry
Consecutive Quarterly Declines
Key Indicators

	1990/ 1991	2001/ 2002	Current (Q3-09)	<i>Estimate 2008/09</i>
Demand	3	5	7	9
Occupancy	7	6	8	11
ADR	0	5	4	9
RevPAR	5	5	5	9
Room Revenue	2	5	5	7

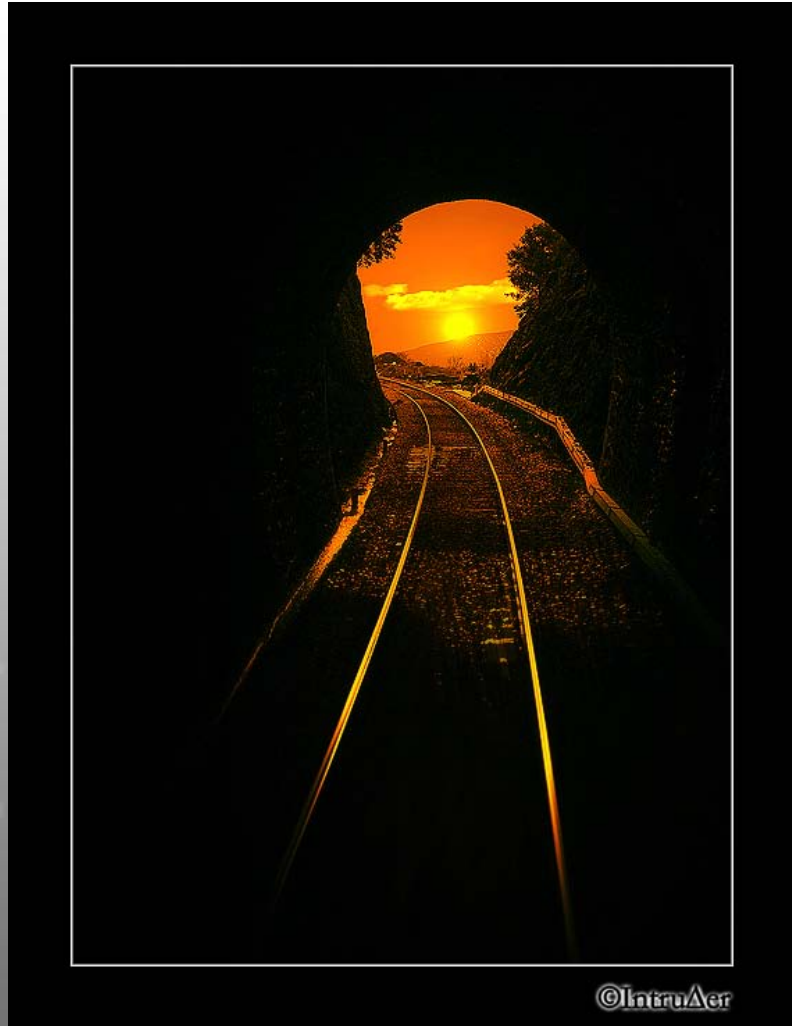


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