

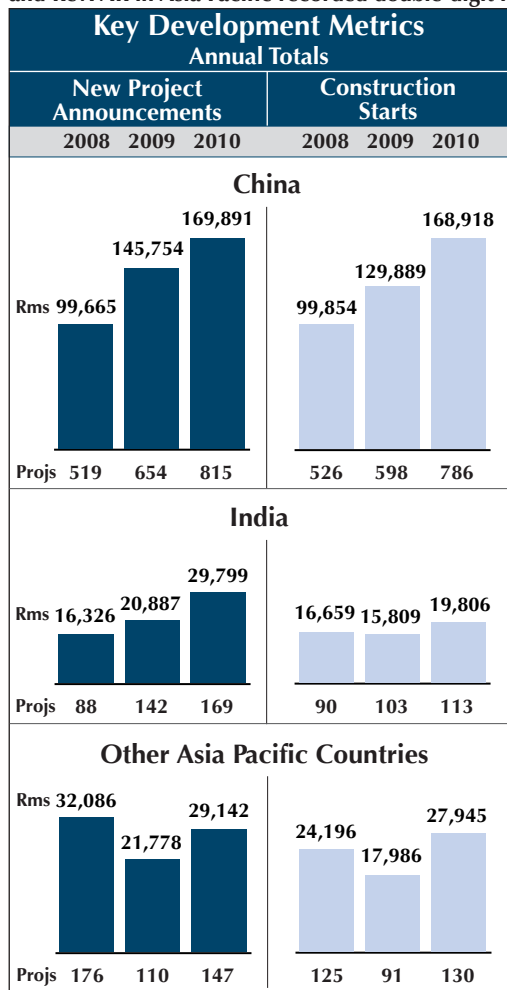
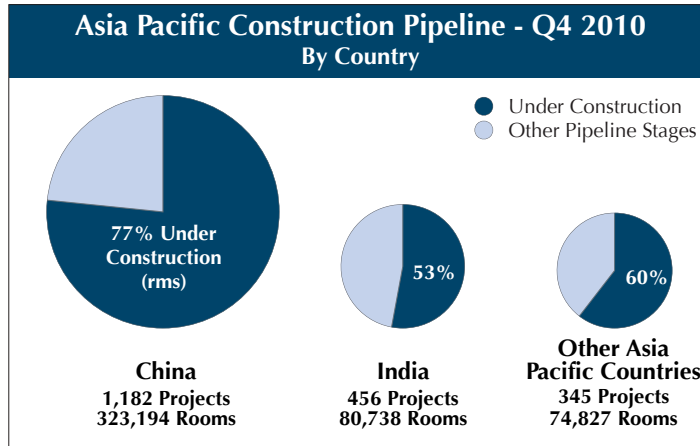
**ASIA PACIFIC CONTINUES TO DRIVE GLOBAL PIPELINE GROWTH – 33% OF WORLD’S TOTAL PIPELINE ROOMS ARE IN CHINA & INDIA**

Powered by some of the world’s fastest growing economies, chiefly China, India, Vietnam, and Indonesia, the Asia Pacific region continues to demonstrate a quick bounce-back from the global economic crisis. Sweeping fiscal and monetary stimulus programs mitigated the impact of the recession. As a result, strong economic growth of 5% or more is expected in many Asian countries through 2013.

Recently overtaking Japan, China is now the world’s second largest economy and the primary force in driving current global lodging development growth. At the end of Q4, China had the second largest Total Pipeline of any country at 1,182 projects/323,194 rooms. For the second consecutive quarter, China led the world in Construction Starts, with 139 projects/25,498 rooms in Q4. Also, for the first time ever, the country exceeded the United States in New Project Announcements (NPAs) into the Pipeline, with 155 projects/30,191 rooms.

India’s Total Pipeline, the third largest in the world, grew for a fourth consecutive quarter to 456 projects/80,738 rooms in Q4. Like China, India’s economy is one of the fastest growing in the world, but its Pipeline totals were just 39% of China’s total projects and a distant 25% of its rooms. Most global hotel companies have a high interest in India and continue to announce growth strategies for the country, which should boost development metrics and feed Pipeline growth through mid-decade.

Lodging operations have recovered substantially, with some of strongest increases off the recessionary bottom for any region worldwide. Average Rate and RevPAR in Asia Pacific recorded double-digit increases from 2009 to 2010. Occupancy was also up significantly. All three metrics will likely be fully recovered in 2011, and could potentially exceed pre-recession highs, further energizing already high development activity in the region, particularly in China and India.



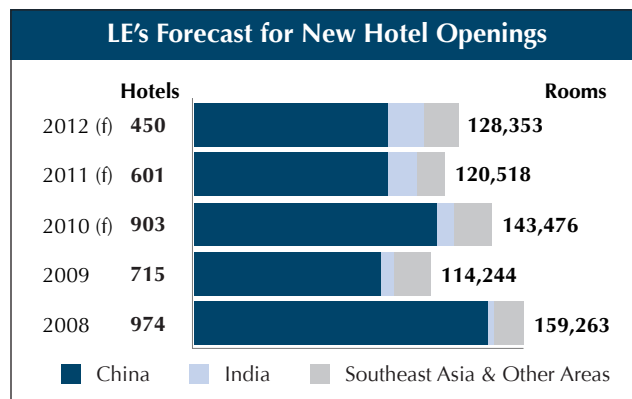
**ASIA PACIFIC HIGHLIGHTS**

With 1,182 projects/323,194 rooms, **China** had the second largest Total Pipeline of any country in Q4. 77% of all projects and rooms were Under Construction, one of the highest percentages in the world. China will have the highest amount of new rooms coming online as new supply over the next two years. LE’s Forecast for New Hotel Openings expects 479 new hotels/89,928 rooms to open in 2011, with an additional 292 hotels/91,924 rooms in 2012. China’s Total New Projects Announcements (NPAs) into the Pipeline continued to rise annually, growing 25% by projects and 17% by rooms from 2009 to 2010. Construction Starts for projects already in the Pipeline also rose, up 31% for both projects and rooms.

**India’s** Total Pipeline increased slightly from Q3 2010 to 456 projects/80,738 rooms. With 50% of all projects and 53% of rooms Under Construction, LE anticipates New Hotel Openings to rise, with 95 new hotels/14,377 rooms forecasted to open in 2011, and then increase again in 2012 to a new cyclical high of 91 hotels/17,924 rooms. Developer activity in India has grown over the last three years, but at a lesser pace than seen in China. New Project Announcements into the Pipeline were up 19% year-over-year by projects, while Construction Starts were up 10%. Increasing expansion plans by global hotel companies will likely keep development metrics on a modest upward trajectory for the next few years.

**Other Asia Pacific countries**, especially countries in the Southeast like Vietnam, Indonesia, Thailand, and Malaysia, saw an uptick in development activity in 2010. The Total Pipeline rose for the first time in seven quarters to 345 projects/74,827 rooms, up 12% by projects and 10% by rooms over Q3 2010. Annual totals for underlying development metrics also rebounded. In 2010, total NPAs were up 34% over 2009, with 147 projects/29,142 rooms. Construction Starts, at a total of 130 projects/27,945 rooms in 2010, were up 43% by projects and 55% by rooms, surpassing the 2008 pre-recession high in 2008.

As regional governments enact stronger measures to control escalating inflation, the pace of development activity may moderate a bit, but is expected to keep trending higher through the middle of the decade.



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OTHER REAL ESTATE REPORTS	FEATURES	APPLICATIONS
<p><b>Development Pipeline Reports</b></p> <p><input type="checkbox"/> <b>For any particular market</b> Such as Shanghai, Beijing, Macau, Bangalore, Bangkok, Jakarta, Manila, etc.</p> <p><input type="checkbox"/> <b>For any country including</b> China, India, Thailand, Vietnam, Indonesia, Malaysia, Australia and others</p> <p><input type="checkbox"/> <b>For all of Asia Pacific</b></p>	<p><b>Development Pipeline Reports</b> contain: <b>Pipeline Summaries</b> with project and guest room counts for:</p> <ul style="list-style-type: none"> <li>• Three development stages and for current supply</li> <li>• The major companies and brands</li> <li>• By chain scale, location and hotel size</li> </ul> <p><b>Three-Year Forecast for New Hotel Openings</b></p> <ul style="list-style-type: none"> <li>• Project and guest room growth rates</li> <li>• Forecasts are revised quarterly</li> </ul> <p><b>Individual Project Records</b></p> <ul style="list-style-type: none"> <li>• All hotel construction, reflaggings and announced renovation projects</li> <li>• New project announcements are added, and cancellations are removed</li> <li>• Full developer contact information</li> <li>• Start and completion dates are updated quarterly</li> </ul>	<p><b>Access every lodging real estate fact you need for:</b></p> <p>In-depth market analysis, future supply assessment, development decision-making, acquisition/disposition strategies, and revenue management planning</p> <p><b>An essential planning tool for:</b> Developers, Franchise Sales Teams, Acquisition/Disposition Officers, Analyst/Feasibility Groups, Operations and Sales and Marketing Executives, Revenue Managers, and Lenders</p>
<p><input type="checkbox"/> <b>Contact Names for Owners &amp; Management of Open &amp; Operating Hotels (Census)</b></p>	<p><b>Individual Hotel Records</b> include: <b>Comprehensive Contact Information</b></p> <ul style="list-style-type: none"> <li>• Name, address, phone and fax numbers for the owner, management group and hotel</li> <li>• Property details are included</li> </ul> <p><b>Customized Sorts</b> for your exacting specifications</p> <ul style="list-style-type: none"> <li>• By particular market, brand, chain scale or hotel size</li> </ul>	<p><b>Investigate opportunities for:</b> Acquisition, investment or adding to your asset management portfolio</p> <p><b>Ideal for those executives involved in:</b> Acquisitions, Business Development, Asset Management, Strategic Planning, M&amp;A, and Direct Mail or Telemarketing Programs</p>
<p><input type="checkbox"/> <b>Valuation Trend Reports</b></p> <p><input type="checkbox"/> <b>Individual Sales Comp Records</b></p>	<p><b>A 5-Year Summary of Transaction Trends</b> with:</p> <ul style="list-style-type: none"> <li>• Total transactions, average room count and average selling price per room</li> <li>• By brand, chain scale, region, location, and hotel size</li> </ul> <p><b>Comprehensive Transaction Records</b> detail:</p> <ul style="list-style-type: none"> <li>• Selling price, room count, date of transaction, hotel letterhead, and complete contact data for buyer and seller</li> <li>• By brand, chain scale, region, location, and hotel size</li> </ul>	<p><b>Evaluate historic valuation trends and estimate your optimum timing for acquisition/disposition decisions with:</b> Transaction volume and selling price trends for the current lodging real estate cycle</p> <p><b>A necessity for those who must re-verify current asset values:</b> Appraisers, Asset Managers, Consultants, Acquisition/Disposition Officers, and Lenders</p>

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