

MAJOR U.S. HOTEL MARKETS
Annual Results - 2005 - 2007 Forecast
Regional Performance

	Occupancy			Average Daily Rate		
	2005	2006	2007 Forecast	2005	2006	2007 Forecast
<u>New England and Middle Atlantic Cities</u>						
All Hotels	70,7%	70,8%	71,5%	\$ 146,15	\$ 159,53	\$ 169,30
Full-Service	72,4%	72,6%	73,1%	\$ 167,67	\$ 183,29	\$ 195,03
Limited-Service	66,8%	66,7%	68,0%	\$ 93,88	\$ 101,91	\$ 107,07
<u>North Central Cities</u>						
All Hotels	61,1%	62,6%	62,5%	\$ 89,67	\$ 97,53	\$ 101,03
Full-Service	63,6%	65,1%	63,9%	\$ 110,64	\$ 120,70	\$ 125,74
Limited-Service	58,1%	59,4%	60,7%	\$ 61,02	\$ 65,67	\$ 68,24
<u>South Atlantic Cities</u>						
All Hotels	68,6%	67,3%	68,0%	\$ 101,94	\$ 111,12	\$ 115,54
Full-Service	70,0%	68,6%	67,6%	\$ 129,19	\$ 139,78	\$ 146,26
Limited-Service	67,4%	65,7%	68,7%	\$ 64,25	\$ 70,59	\$ 73,45
<u>South Central Cities</u>						
All Hotels	65,3%	65,7%	64,7%	\$ 85,48	\$ 93,27	\$ 95,06
Full-Service	66,0%	66,1%	63,6%	\$ 110,59	\$ 119,40	\$ 122,30
Limited-Service	64,5%	65,2%	65,9%	\$ 58,06	\$ 64,72	\$ 66,40
<u>Mountain and Pacific Cities</u>						
All Hotels	70,8%	71,8%	72,5%	\$ 108,86	\$ 119,24	\$ 125,32
Full-Service	72,6%	73,1%	72,3%	\$ 129,83	\$ 142,54	\$ 150,88
Limited-Service	67,7%	69,4%	72,8%	\$ 68,95	\$ 75,35	\$ 79,51
<u>All Cities</u>						
All Hotels	67,6%	67,8%	68,1%	\$ 105,91	\$ 115,63	\$ 120,89
Full-Service	69,3%	69,5%	68,6%	\$ 130,07	\$ 141,79	\$ 149,27
Limited-Service	64,9%	65,3%	67,4%	\$ 67,00	\$ 73,34	\$ 76,51

Sources: Smith Travel Research, Torto Wheaton Research, PKF Hospitality Research (Spring 2007 Hotel Outlook Forecast)