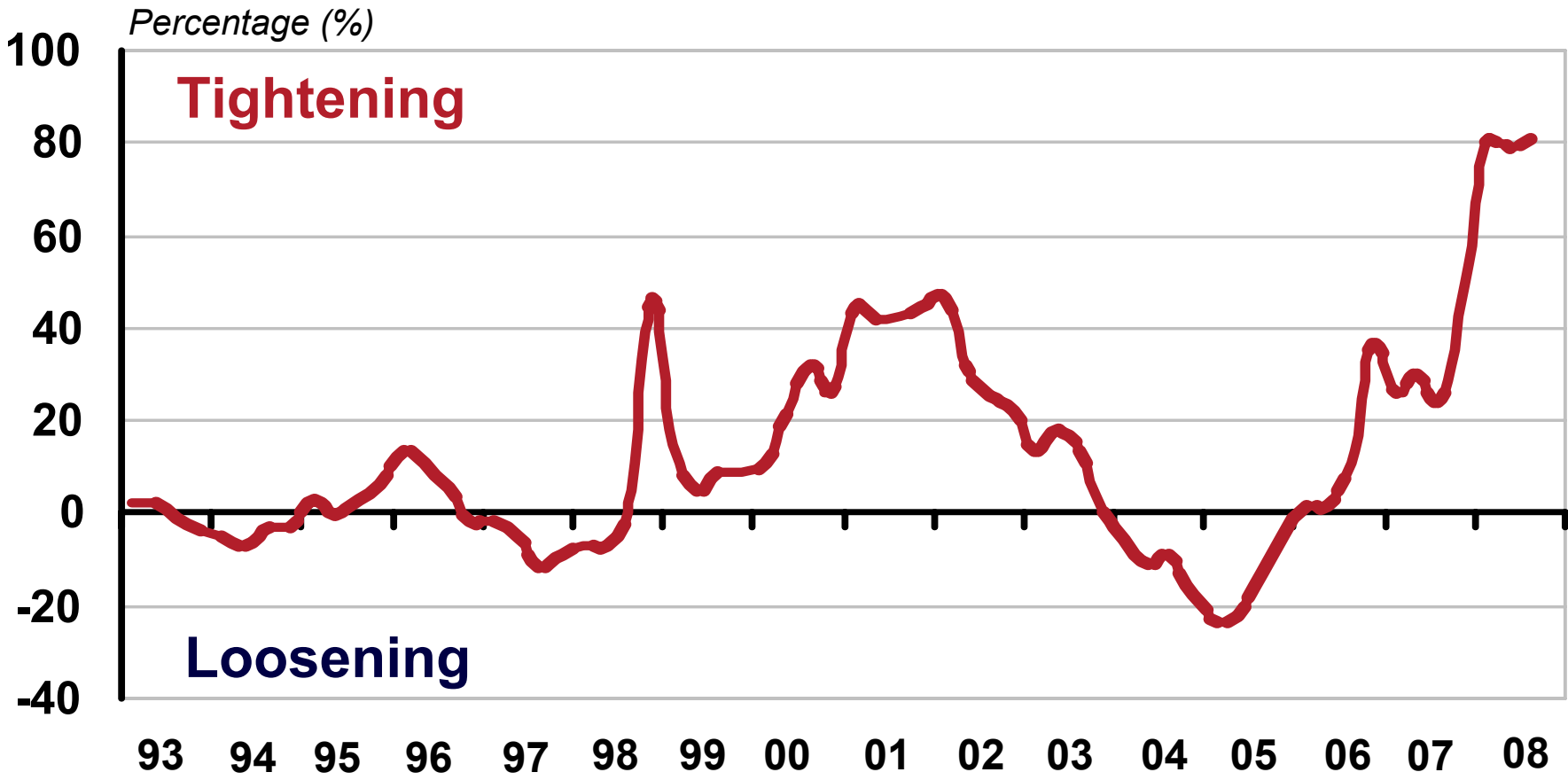




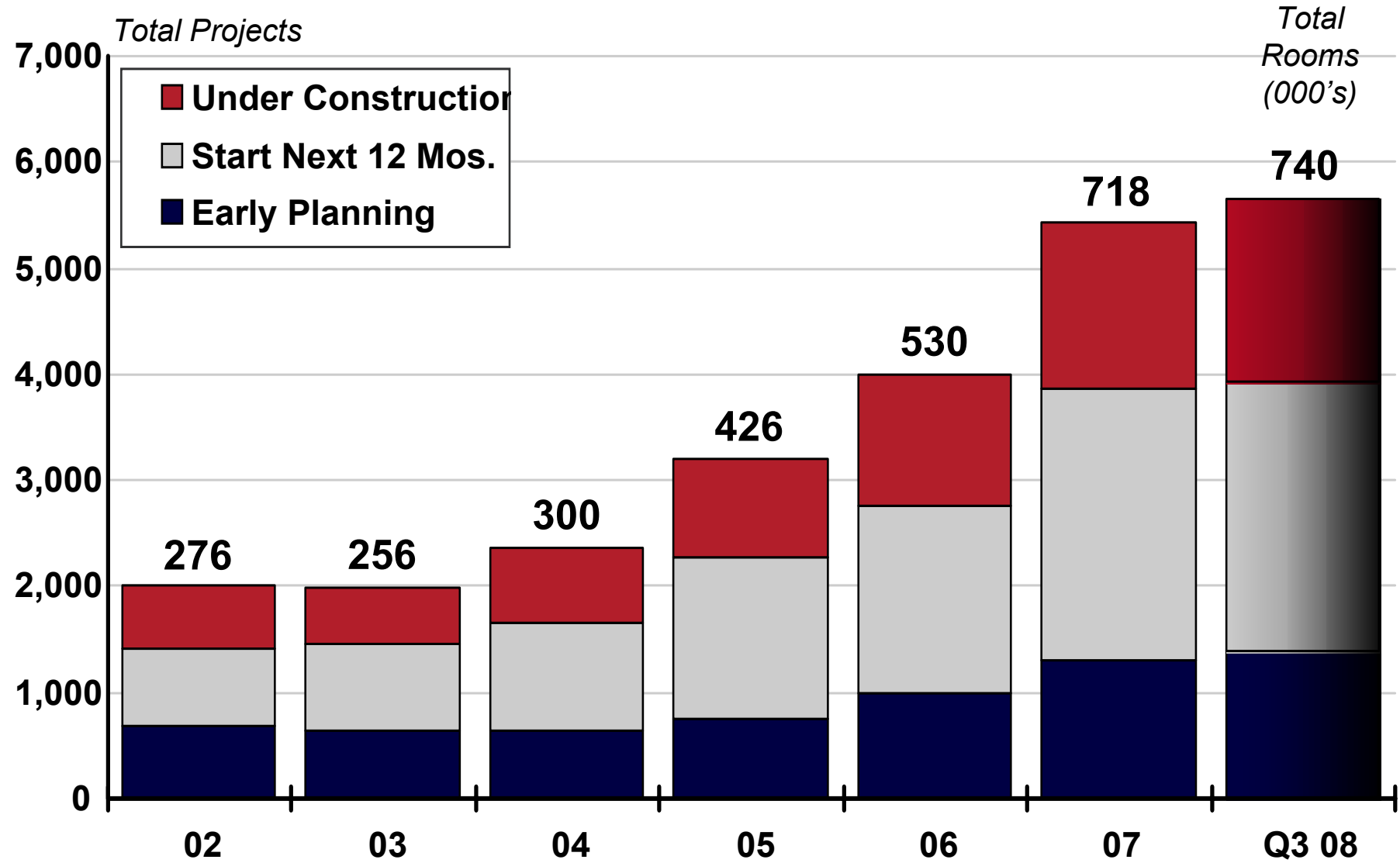
## **Development Pipeline Transaction Volume & Pricing Trends**

**Presented by:  
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New York City, NY  
November 8, 2008**

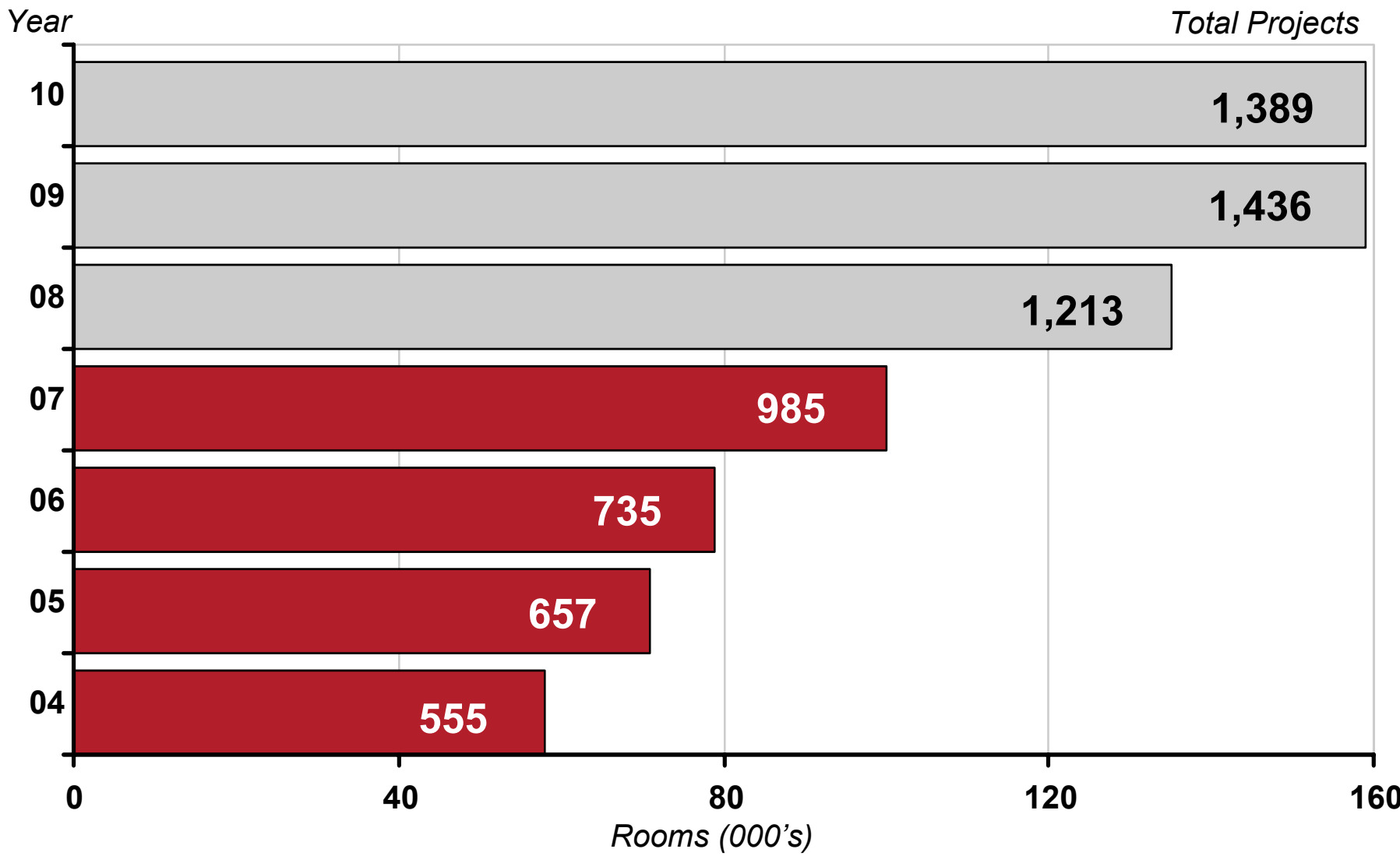




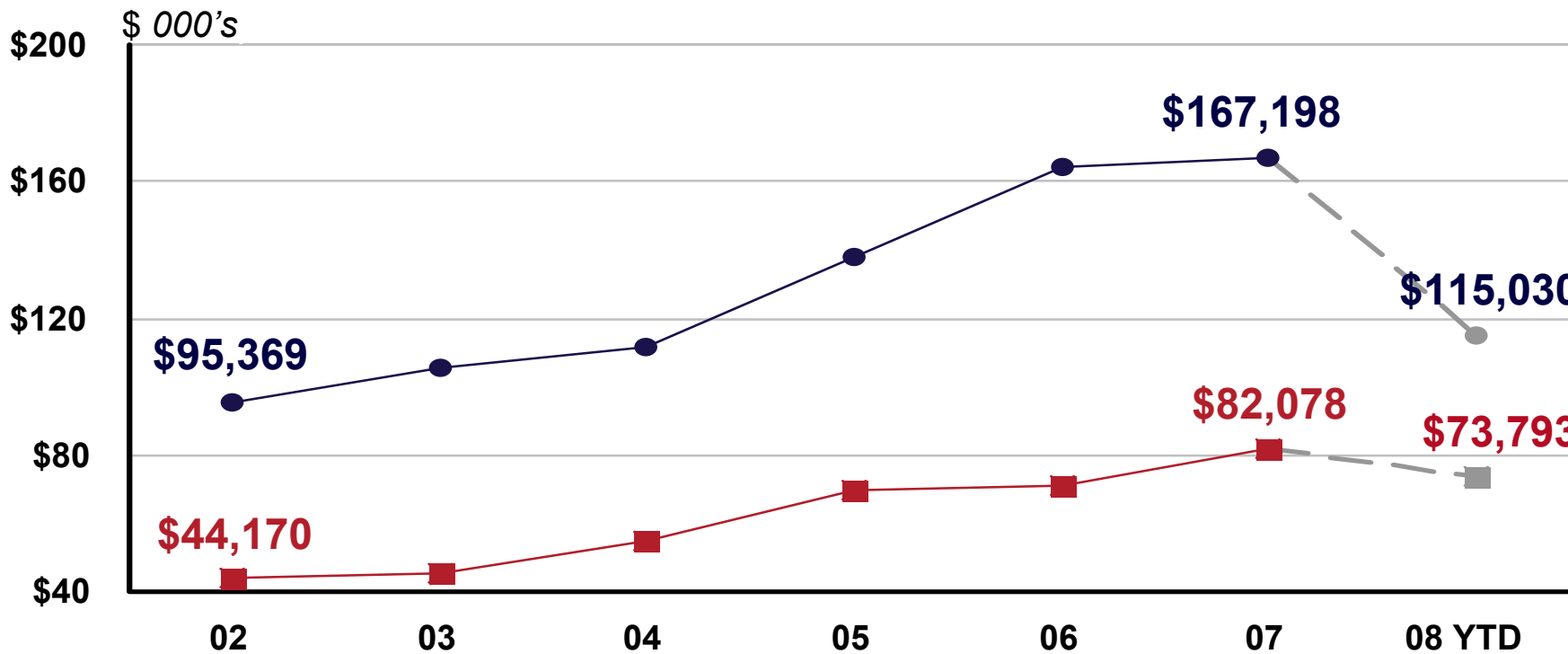
Source: Federal Reserve Senior Loan Officer Opinion Survey.



	Q3 08		Q2 08		Variance	
	Projs	Rms	Projs	Rms	Projs	Rms
<b>Under Construct.</b>	<b>1,718</b>	<b>233,407</b>	<b>1,723</b>	<b>242,229</b>	<b>-7</b>	<b>-8,822</b>
<b>Starts Next 12 Mos.</b>	<b>2,543</b>	<b>303,172</b>	<b>2,737</b>	<b>327,920</b>	<b>-194</b>	<b>-24,748</b>
<b>Early Planning</b>	<b>1,393</b>	<b>203,693</b>	<b>1,423</b>	<b>215,398</b>	<b>-30</b>	<b>-11,705</b>
<b>Total Pipeline</b>	<b>5,652</b>	<b>740,272</b>	<b>5,883</b>	<b>785,547</b>	<b>-231</b>	<b>-45,275</b>



	'01	'02	'03	'04	'05	'06	'07	'08 YTD
<b>Individual</b>	<b>469</b>	<b>799</b>	<b>824</b>	<b>999</b>	<b>1,454</b>	<b>1,636</b>	<b>1,382</b>	<b>668</b>
<b>Portfolio</b>	<b>71</b>	<b>173</b>	<b>173</b>	<b>201</b>	<b>376</b>	<b>440</b>	<b>669</b>	<b>124</b>
<b>M&amp;A's</b>	<b>2</b>	<b>0</b>	<b>63</b>	<b>772</b>	<b>133</b>	<b>592</b>	<b>1,274</b>	<b>35</b>
<b>Total Trans.</b>	<b>542</b>	<b>972</b>	<b>1,060</b>	<b>1,972</b>	<b>1,963</b>	<b>2,668</b>	<b>3,325</b>	<b>827</b>



<b>200 Rms</b> ●	<b>67</b>	<b>105</b>	<b>198</b>	<b>224</b>	<b>264</b>	<b>292</b>	<b>60</b>
<b>200 Rms</b> ■	<b>530</b>	<b>565</b>	<b>642</b>	<b>834</b>	<b>1,230</b>	<b>1,268</b>	<b>598</b>
<b>ot Trans</b>	<b>597</b>	<b>670</b>	<b>840</b>	<b>1,058</b>	<b>1,494</b>	<b>1,560</b>	<b>658</b>

# LODGING

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# Econometrics

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***Thank you for your attention.***



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