



# US LODGING INDUSTRY OVERVIEW

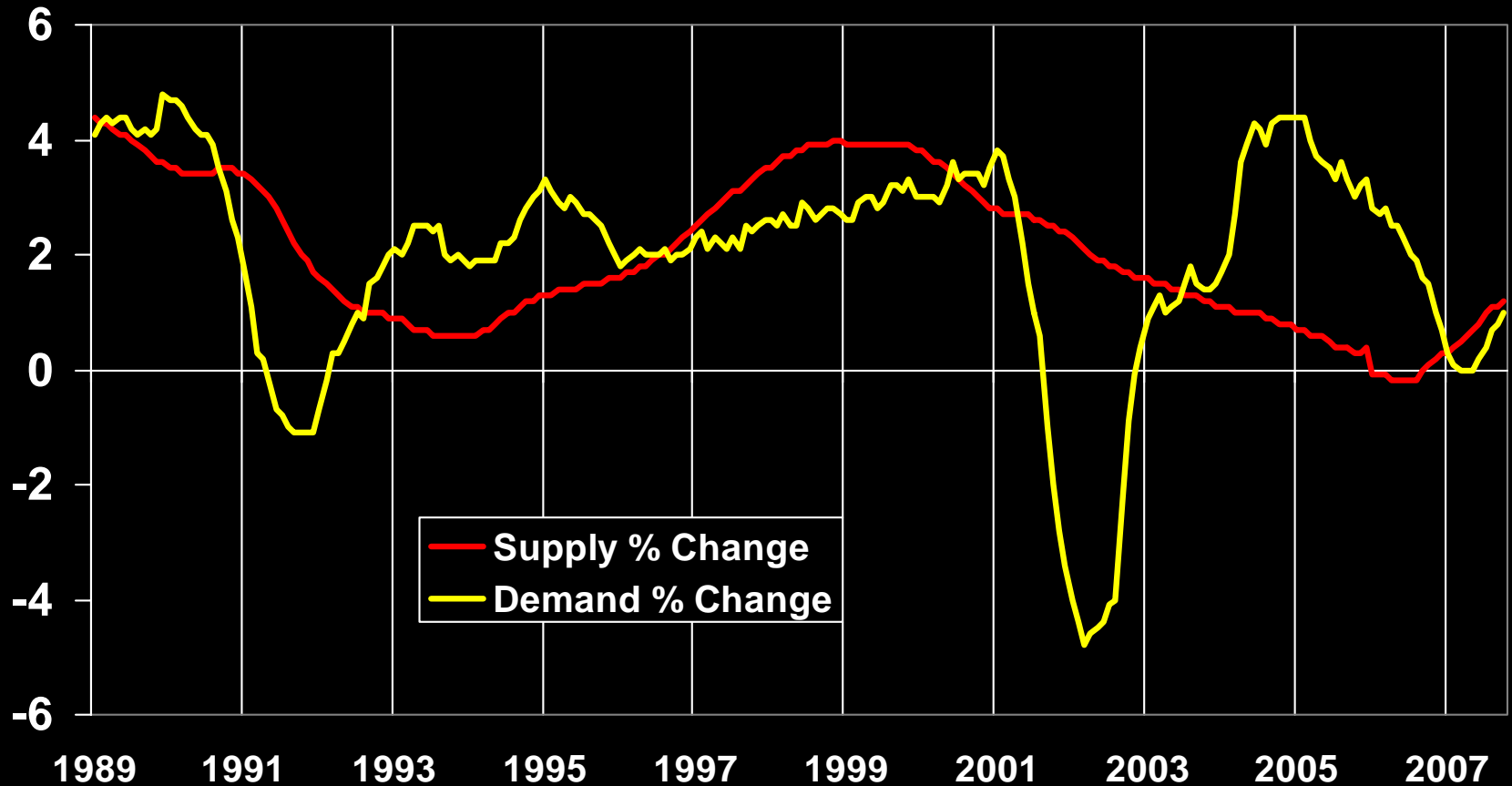
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**Mark V. Lomanno**

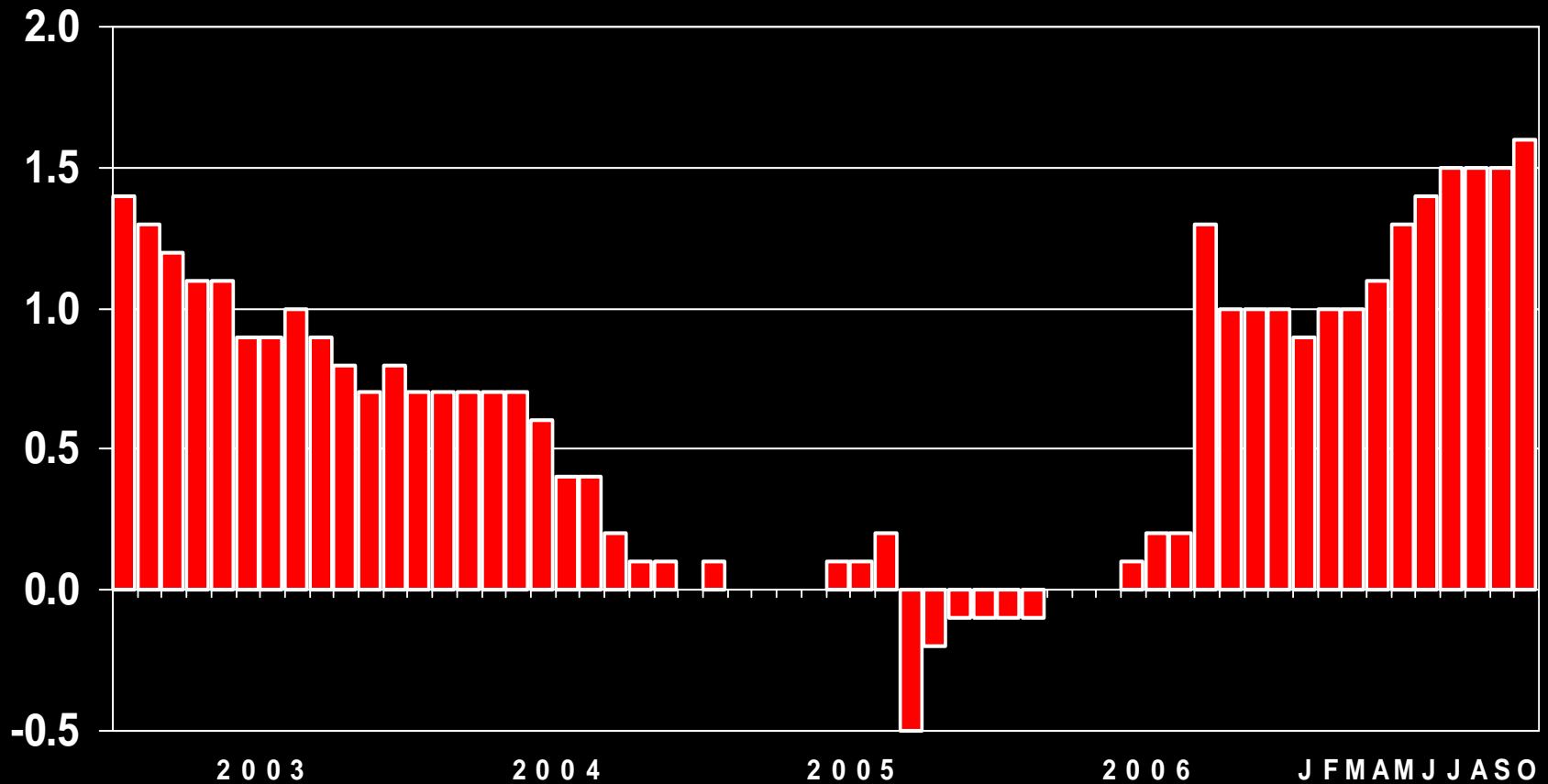
**President**

**SMITH TRAVEL RESEARCH**

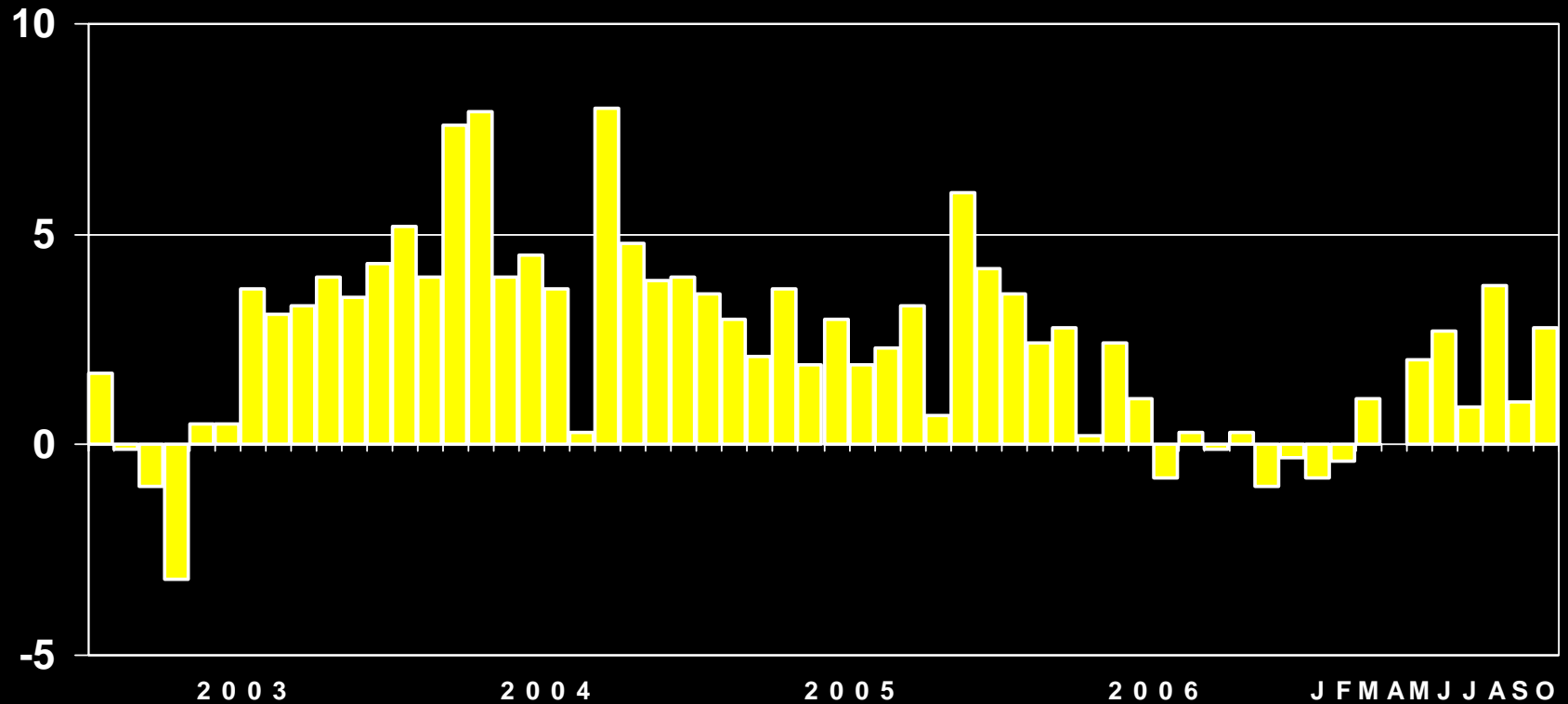
Total United States  
Room Supply/Demand Percent Change  
Twelve Month Moving Average – 1989 to October 2007



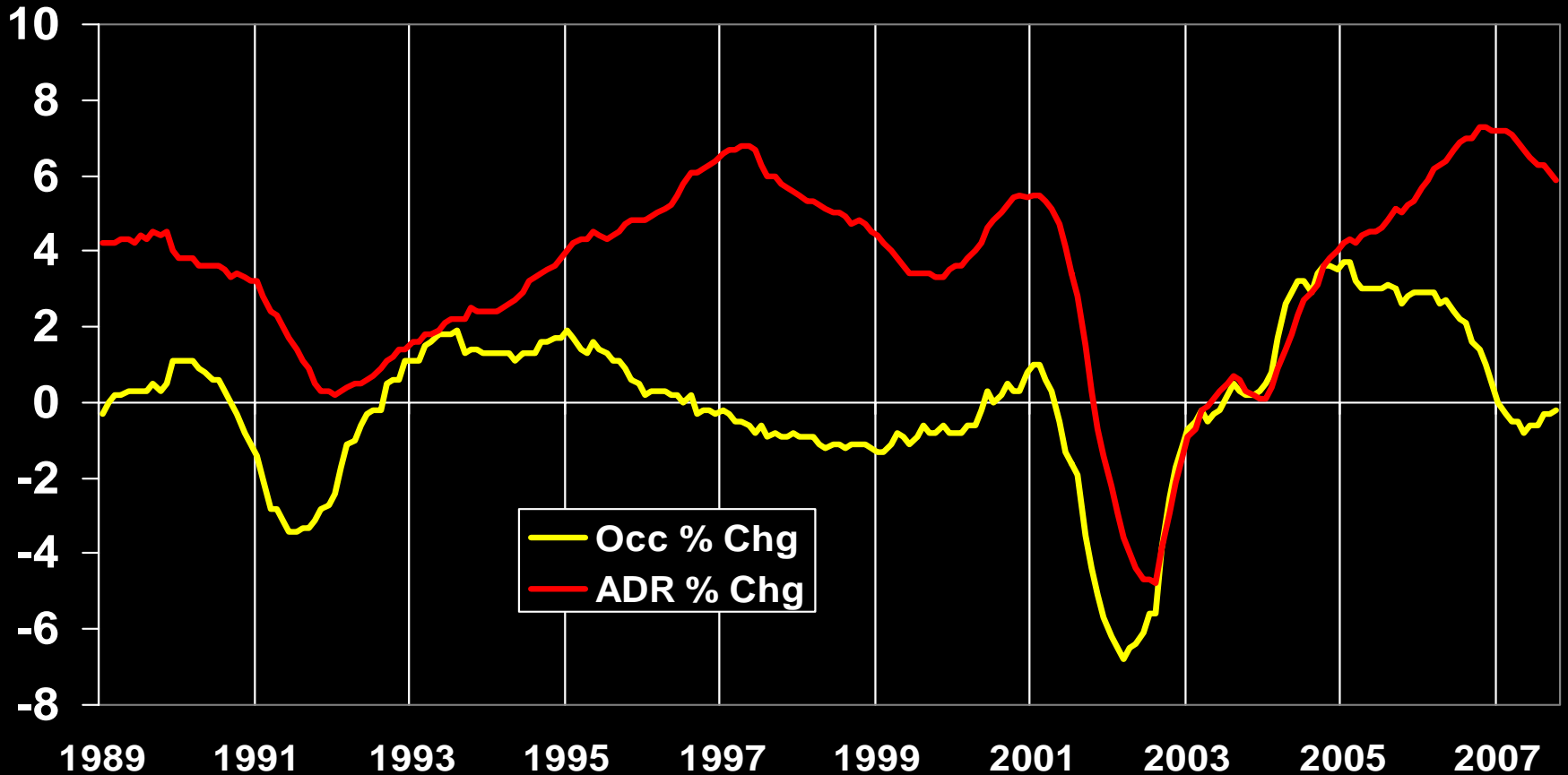
# Total United States Room Supply Percent Change Jan 2003 – October 2007



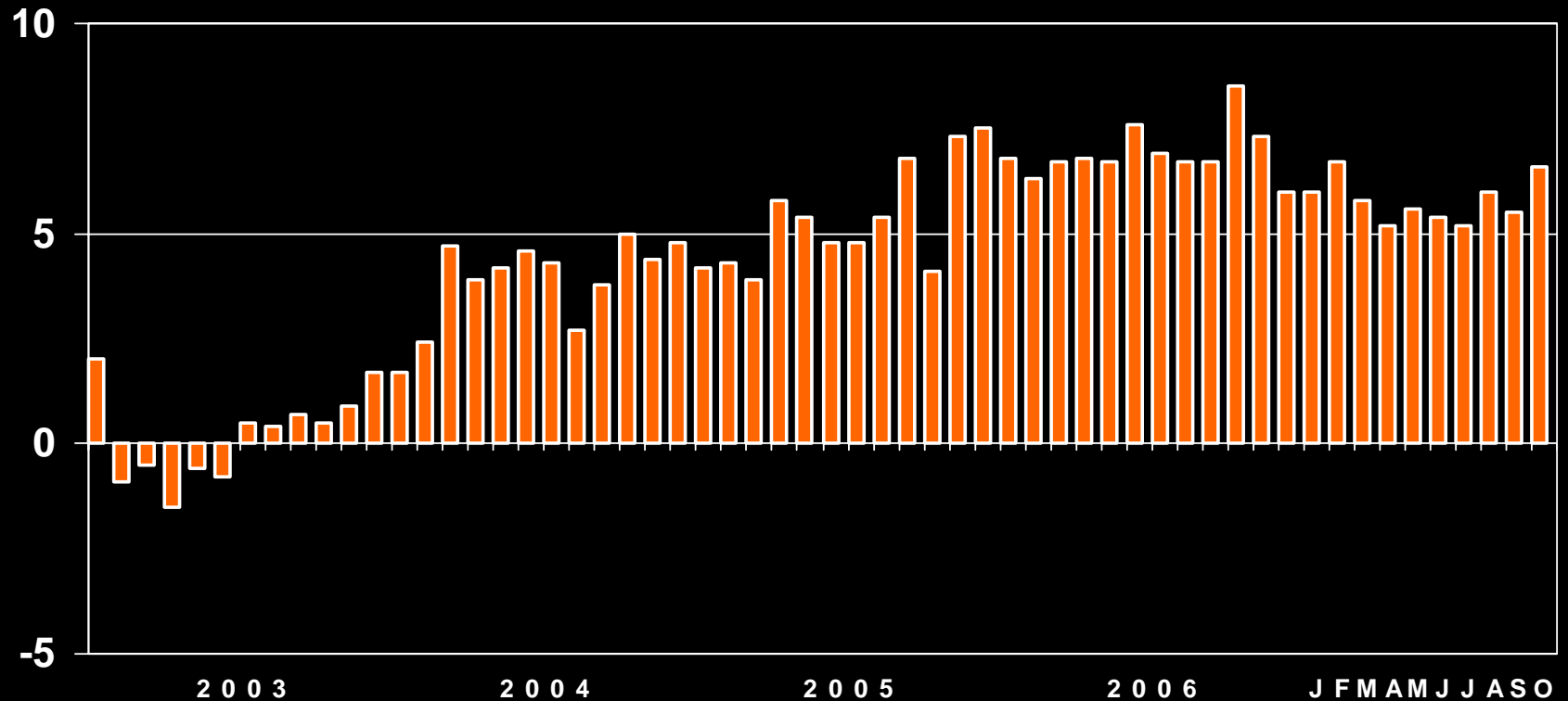
# Total United States Room Demand Percent Change Jan 2003 – October 2007



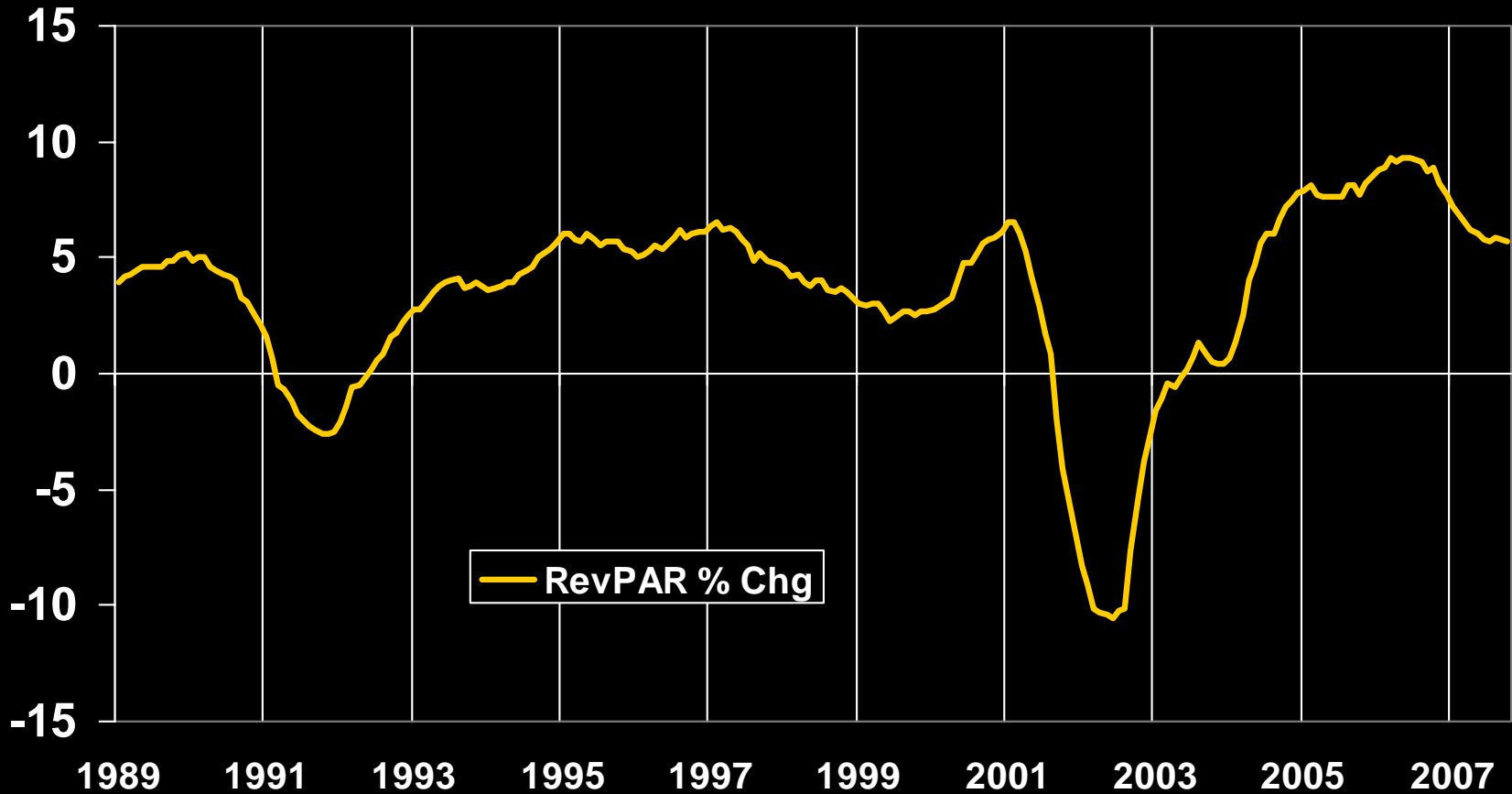
Total United States  
Occupancy/ADR Percent Change  
Twelve Month Moving Average – 1989 to October 2007



# Total United States Room Rate Percent Change Jan 2003 – October 2007

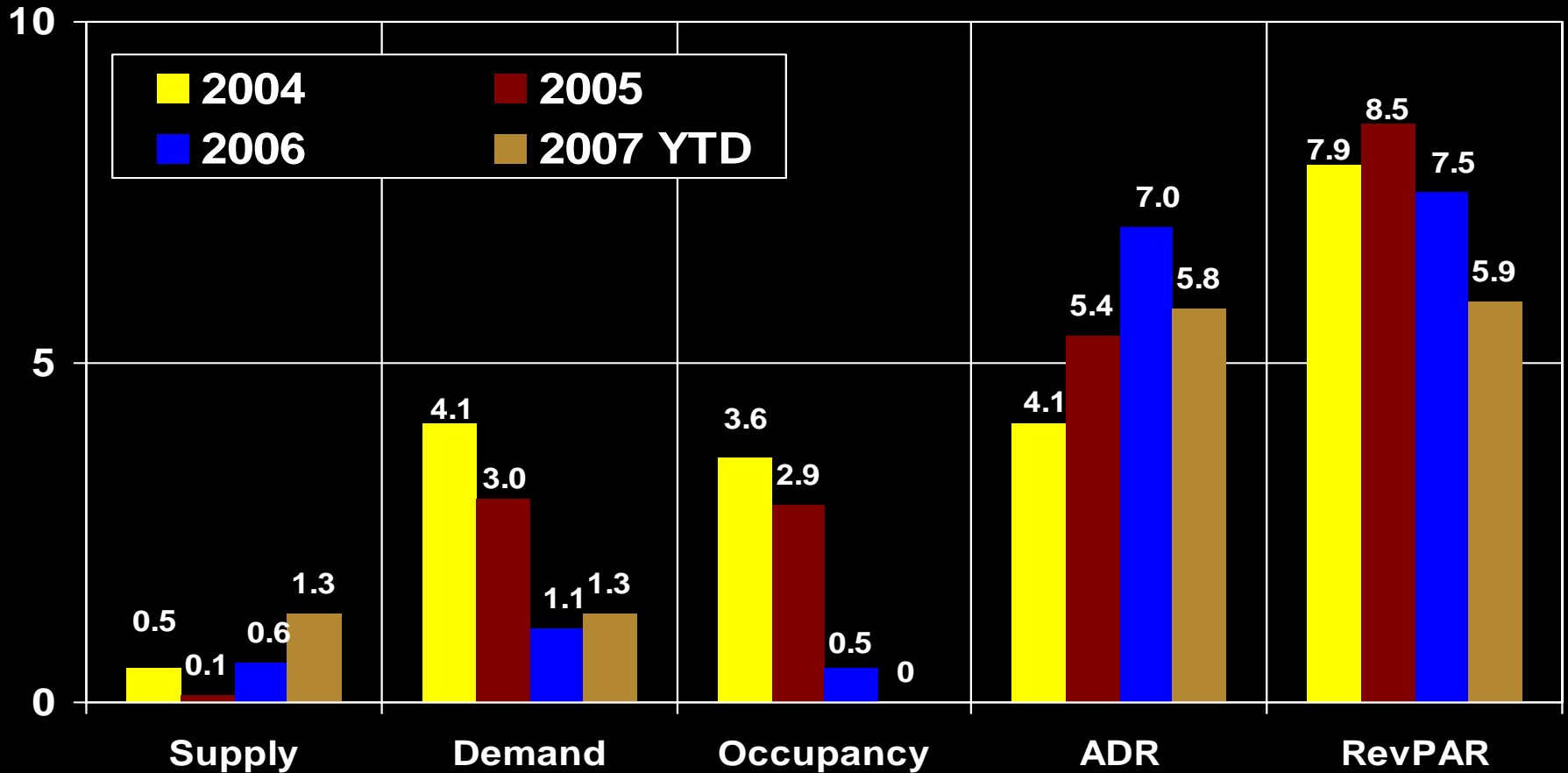


Total United States  
RevPAR Percent Change  
Twelve Month Moving Average – 1989 to October 2007



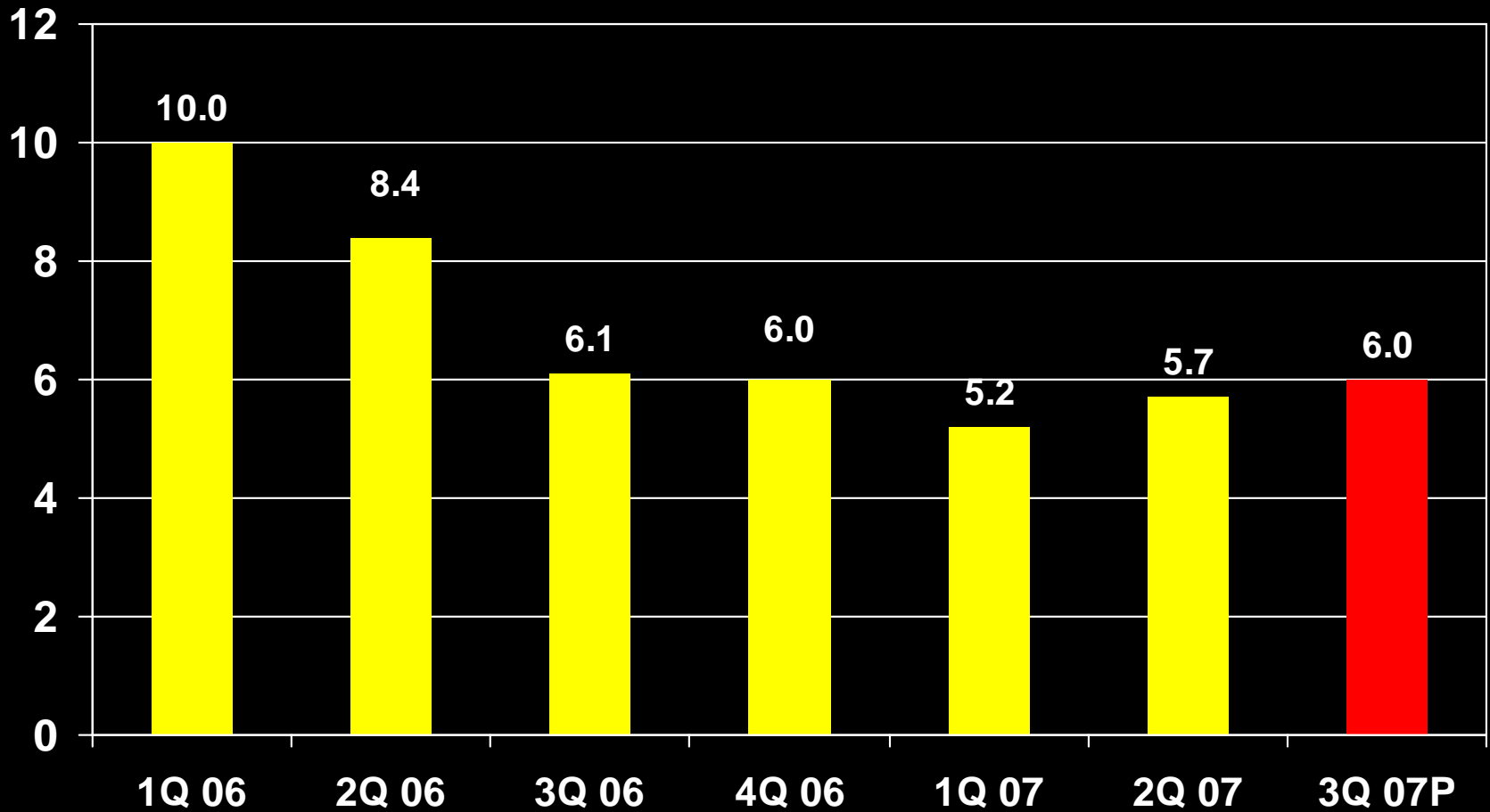
# Total United States

Key Performance Indicators Percent Change  
Full Year 2004 - 2006 and YTD October 2007



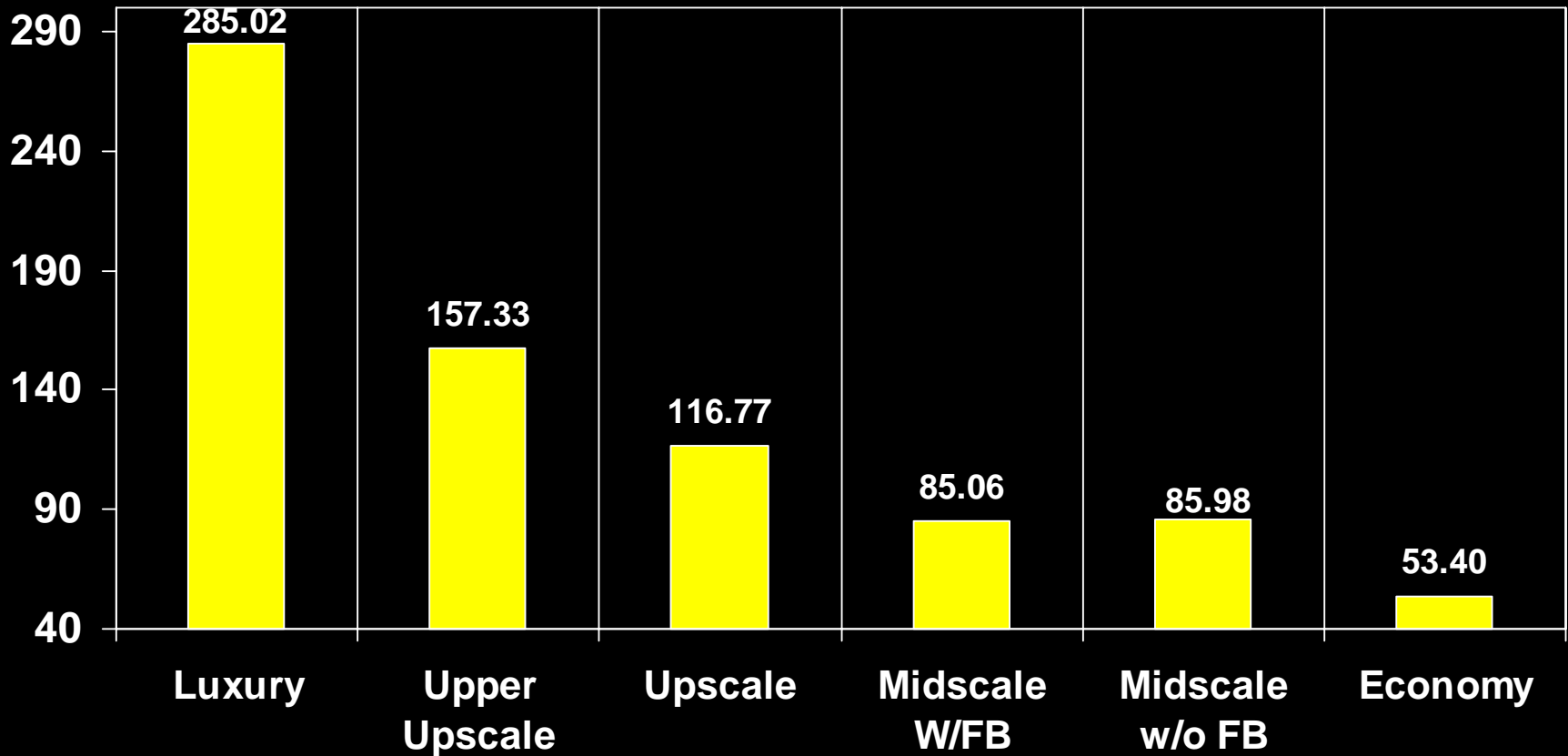
# Total United States

## Quarterly RevPar Percent Change

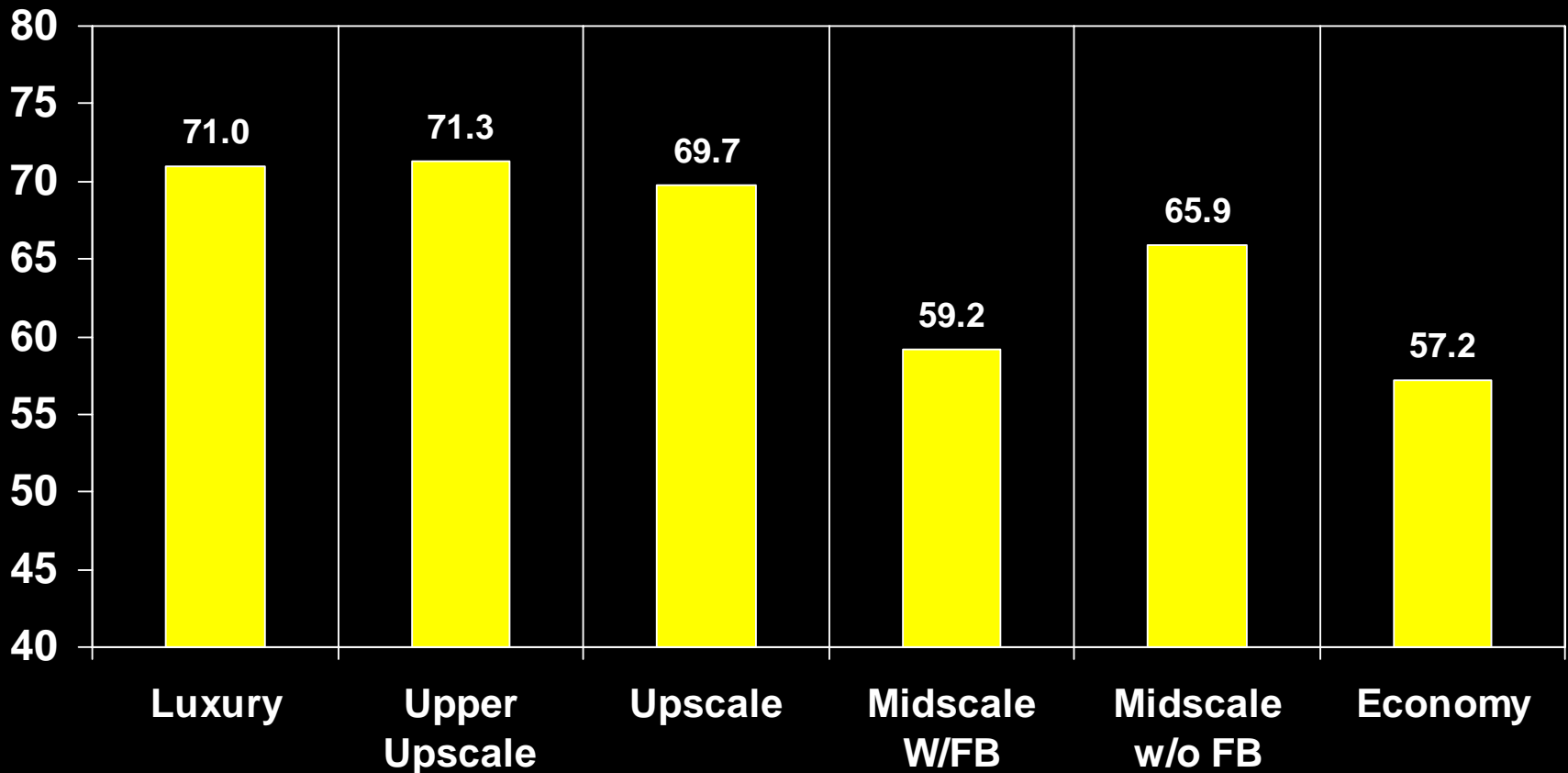


# Chain Scales

Chain Scales  
Average Daily Rate (In Dollars)  
Twelve Months Ended September 2007



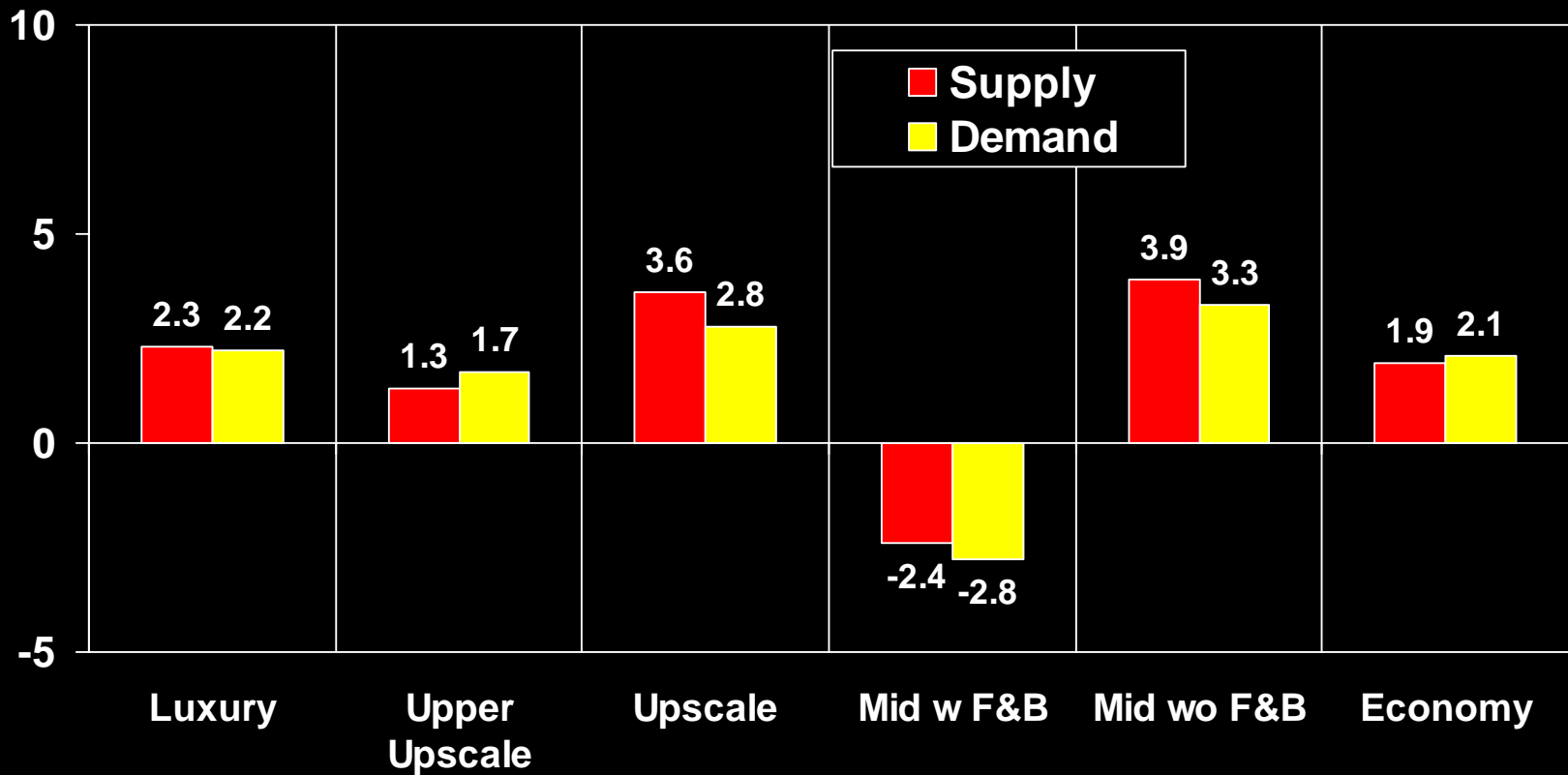
Chain Scales  
Occupancy Percent  
Twelve Months Ended September 2007



# Chain Scales

## Supply/Demand Percent Change

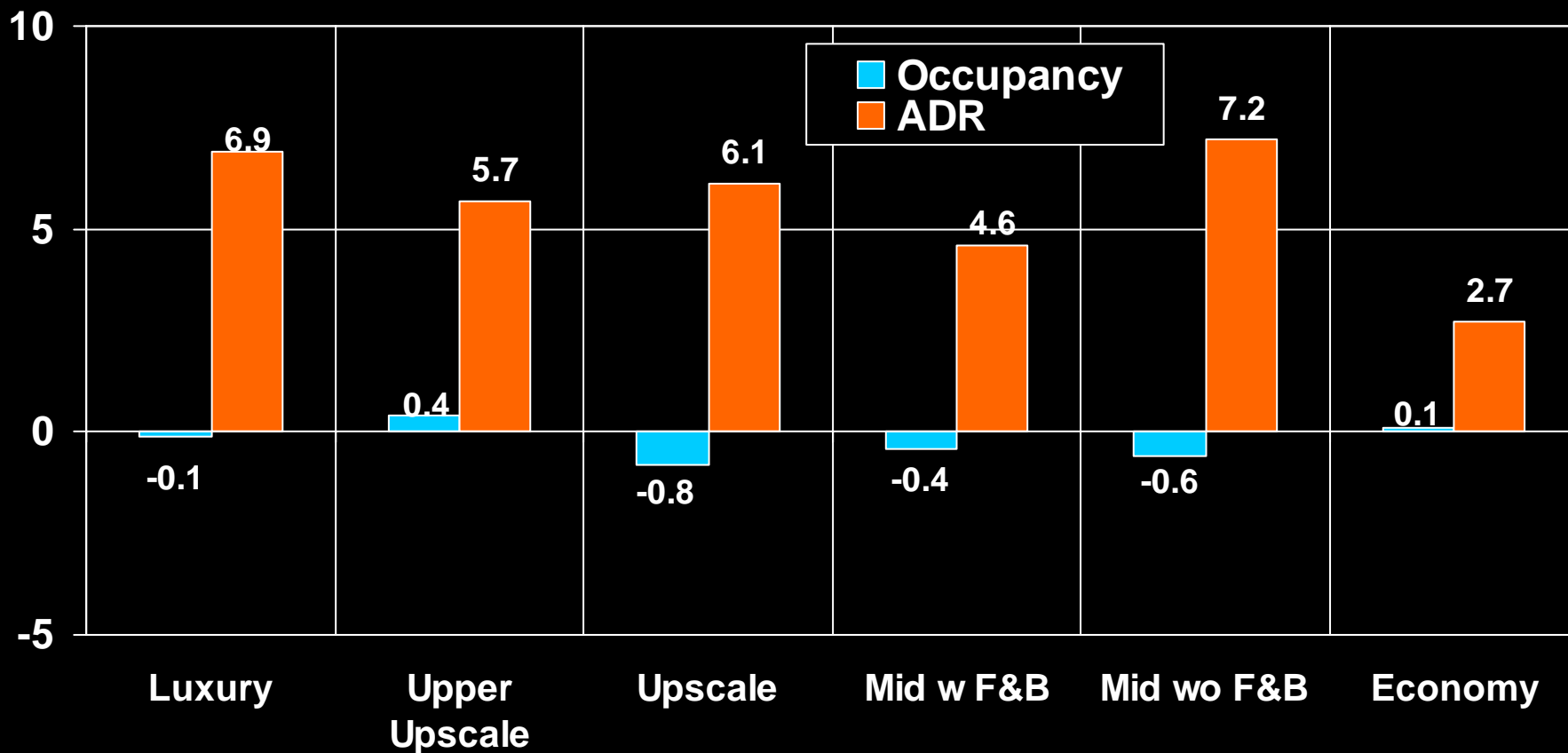
### October 2007 YTD



# Chain Scales

## Occupancy/ADR Percent Change

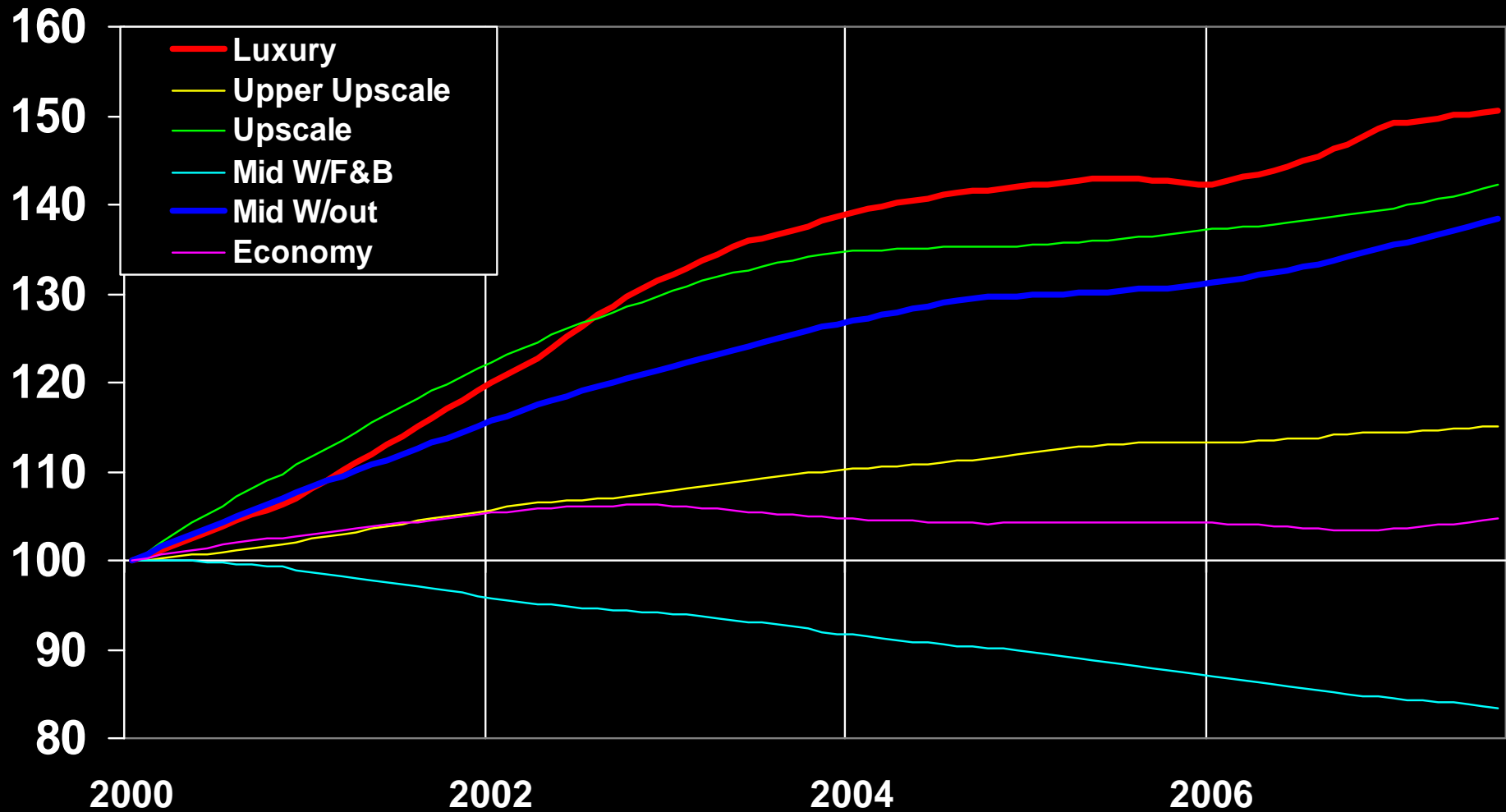
### October 2007 YTD



# Chain Scale

12 Month Moving Average - Supply Index (Jan 2000 = 100)

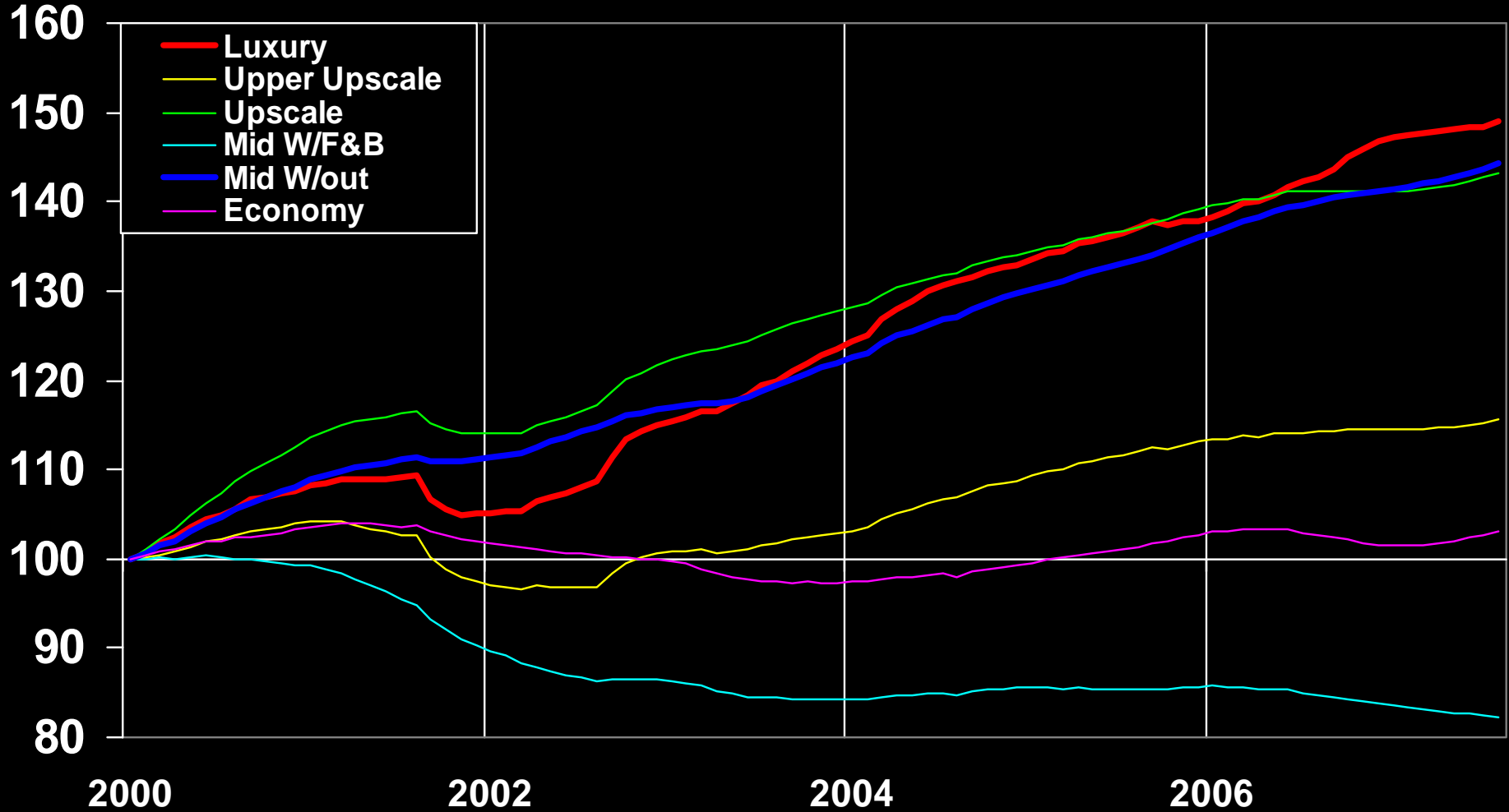
Jan 2000 – August 2007



# Chain Scale

12 Month Moving Average - Demand Index (Jan 2000 = 100)

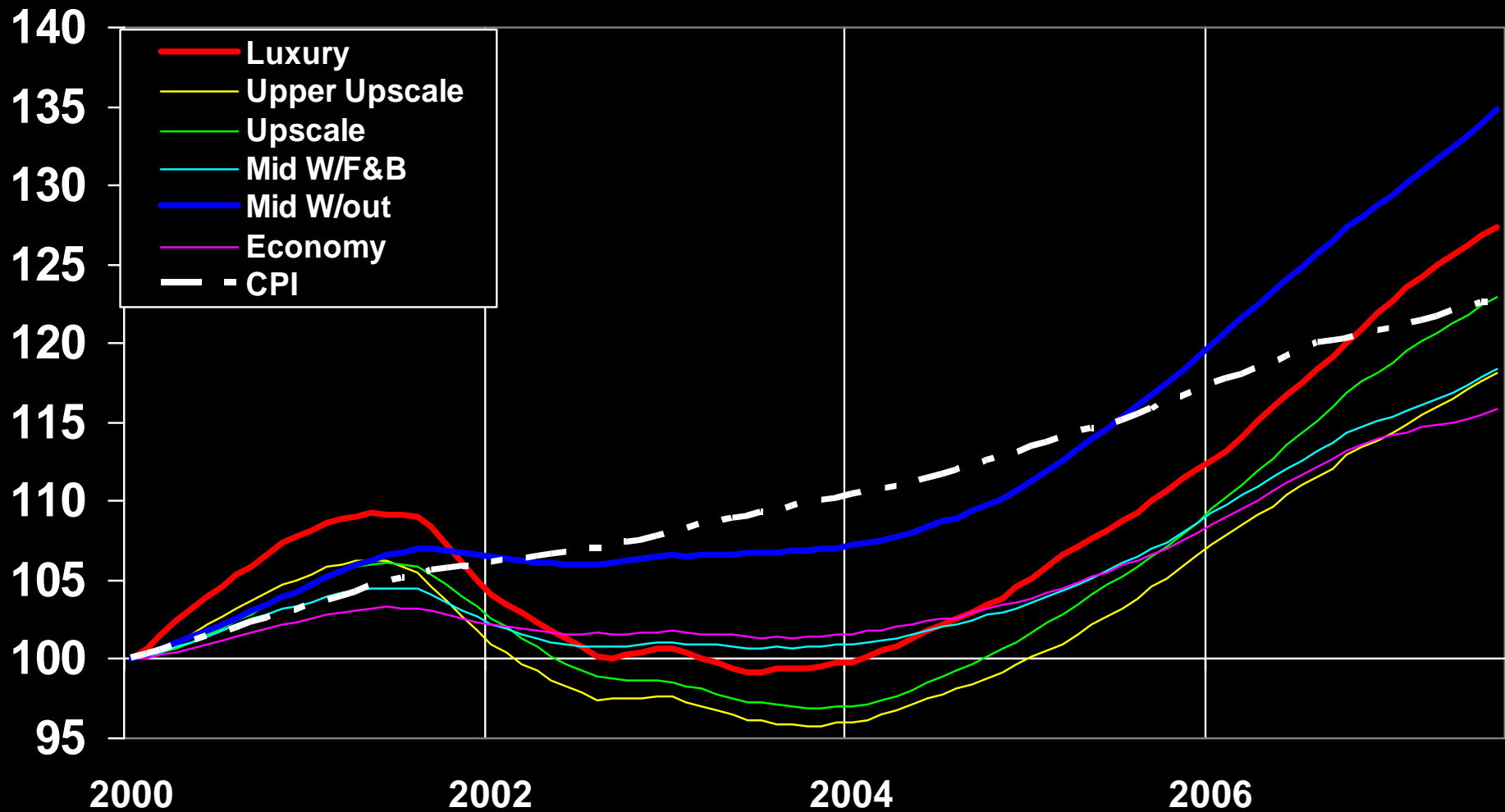
Jan 2000 – August 2007



# Chain Scale

12 Month Moving Average - ADR Index (Jan 2000 = 100)

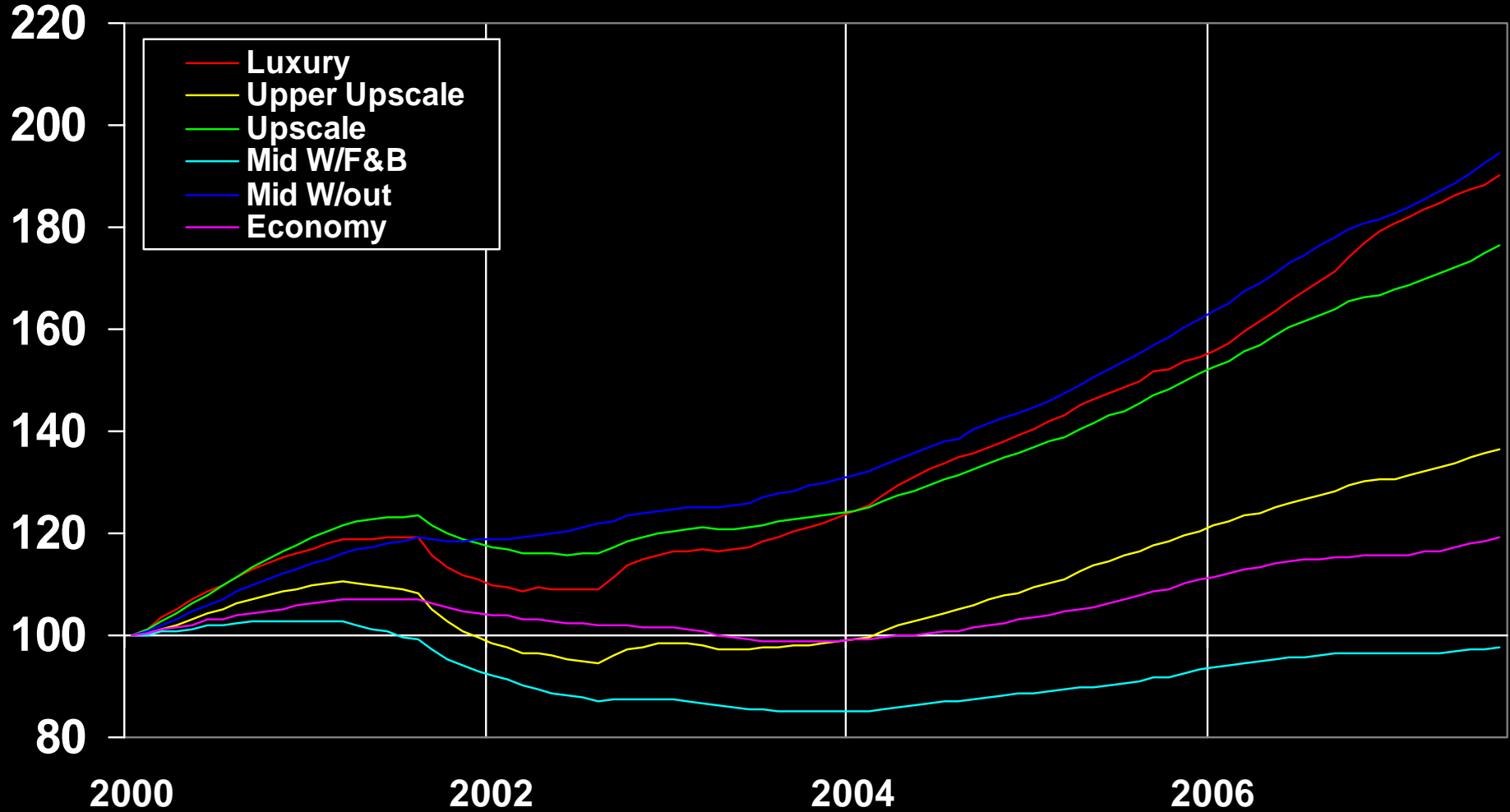
Jan 2000 – August 2007



# Chain Scale

12 Month Moving Average - Revenue Index (Jan 2000 = 100)

Jan 2000 – August 2007



# Projections

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

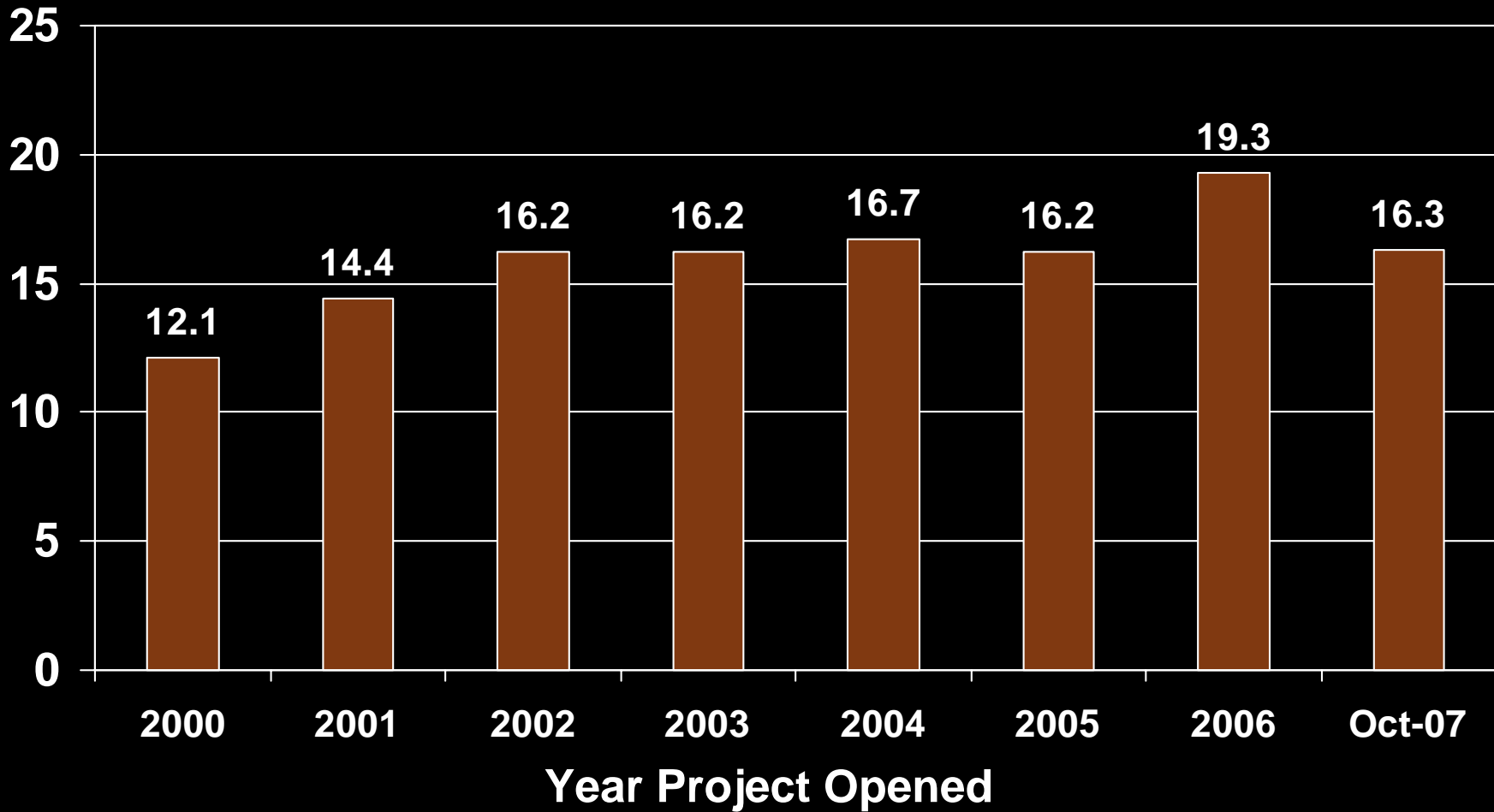
| <u>Phase</u>    | <u>September<br/>2007</u> | <u>September<br/>2006</u> | <u>Difference</u> | <u>% Change</u> |
|-----------------|---------------------------|---------------------------|-------------------|-----------------|
| In Construction | 196,356                   | 163,434                   | 32,922            | 20.1%           |
| Final Planning  | 58,395                    | 58,010                    | 385               | 0.7%            |
| Planning        | 315,064                   | 312,832                   | 2,232             | 0.7%            |
| Active Pipeline | 569,815                   | 534,276                   | 35,539            | 6.7%            |
| Pre-Planning    | 134,668                   | 79,104                    | 55,564            | 70.2%           |
| Total           | 704,483                   | 613,380                   | 91,103            | 14.9%           |

Source: STR / TWR / Dodge Construction Pipeline

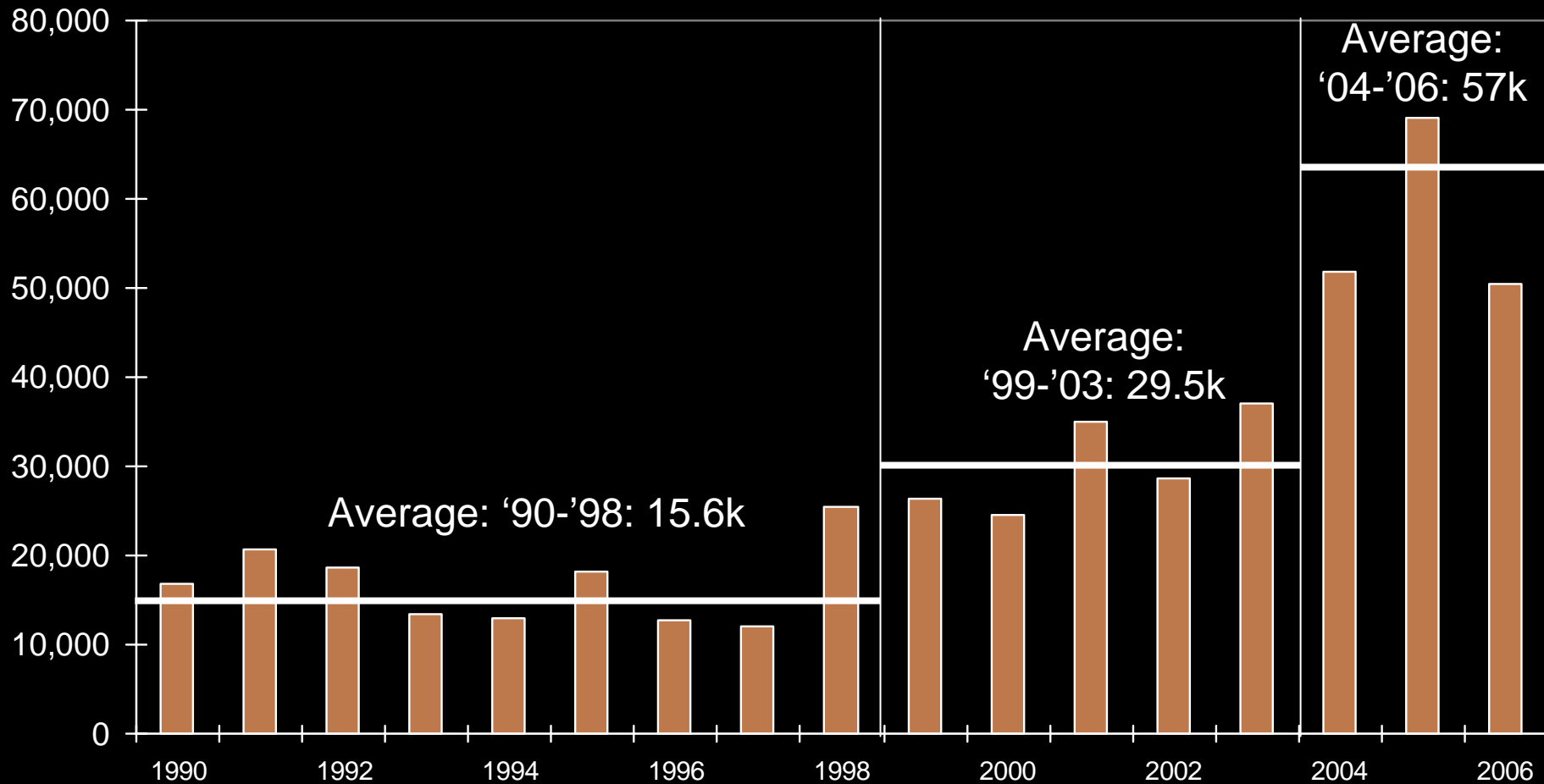
# Average Months Under Construction Start to Open

All US Hotels

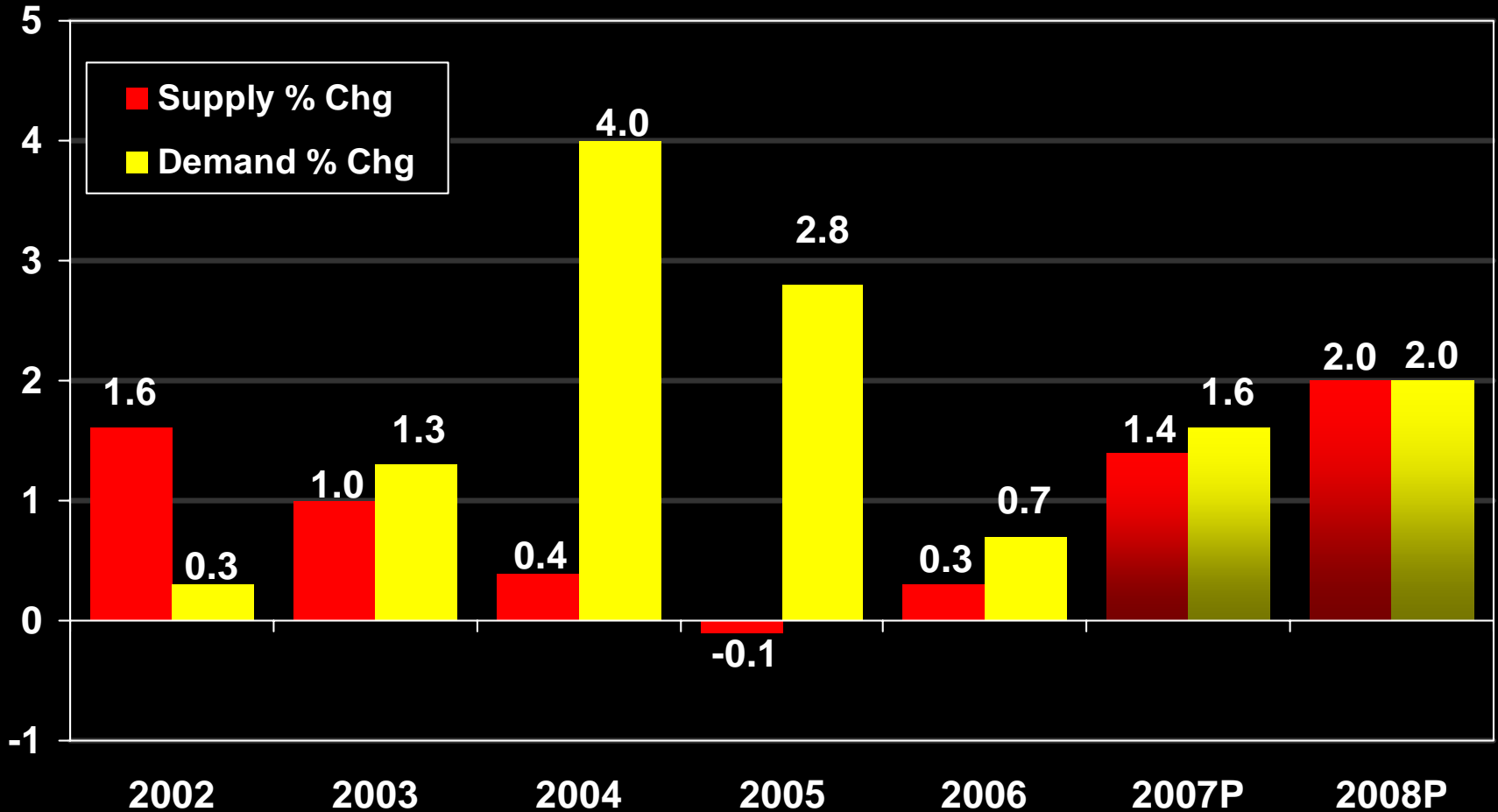
By Open Year : 2000 – October 2007



# Total United States Annual Rooms Closed with Multi-year Averages 1990 – 2006



# Total United States Supply/Demand Percent Change 2002 – 2008P



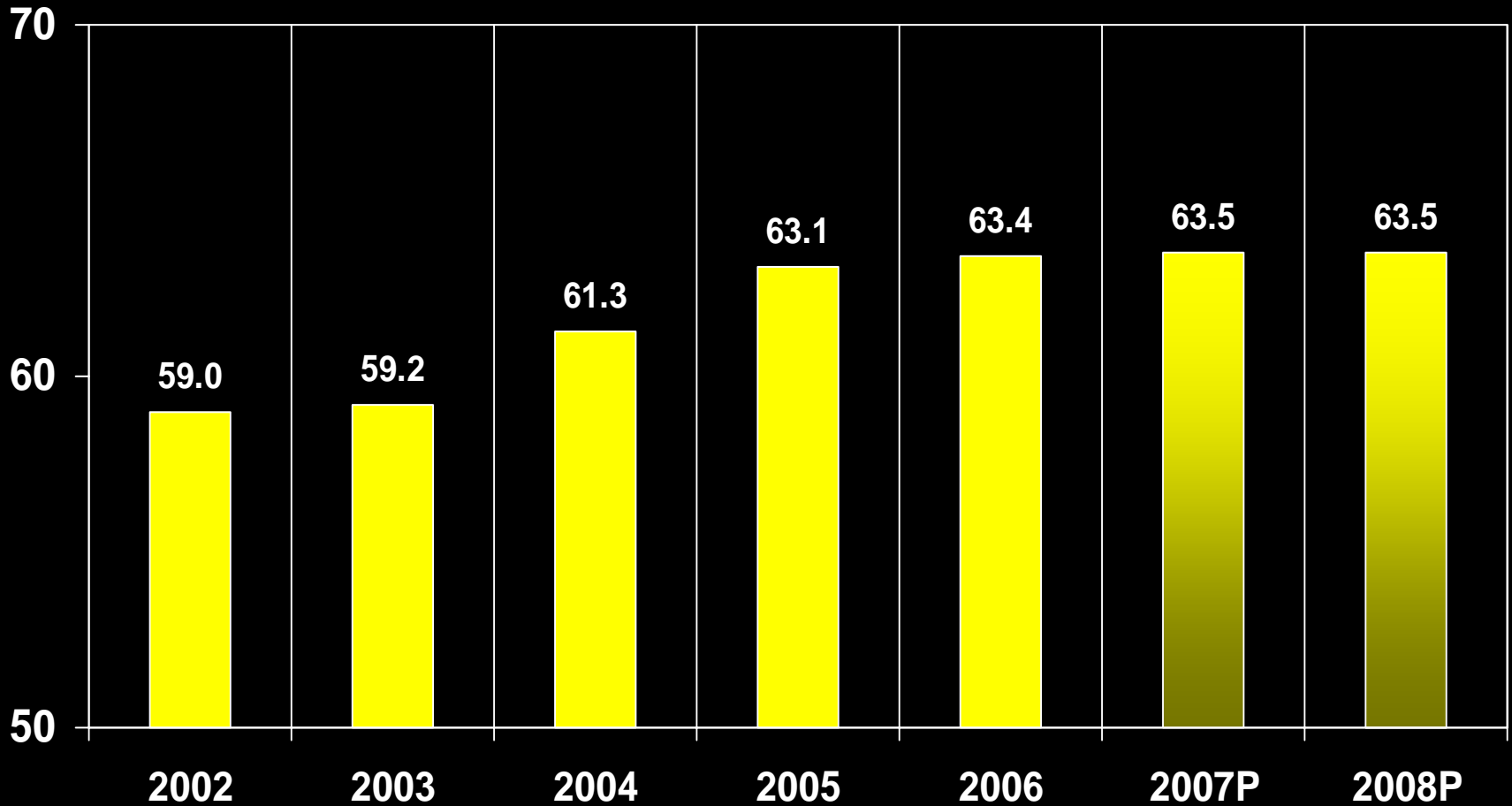
# Total United States

Occupancy Percent Change

2002 – 2008P



# Total United States Occupancy Percent 2002 – 2008P



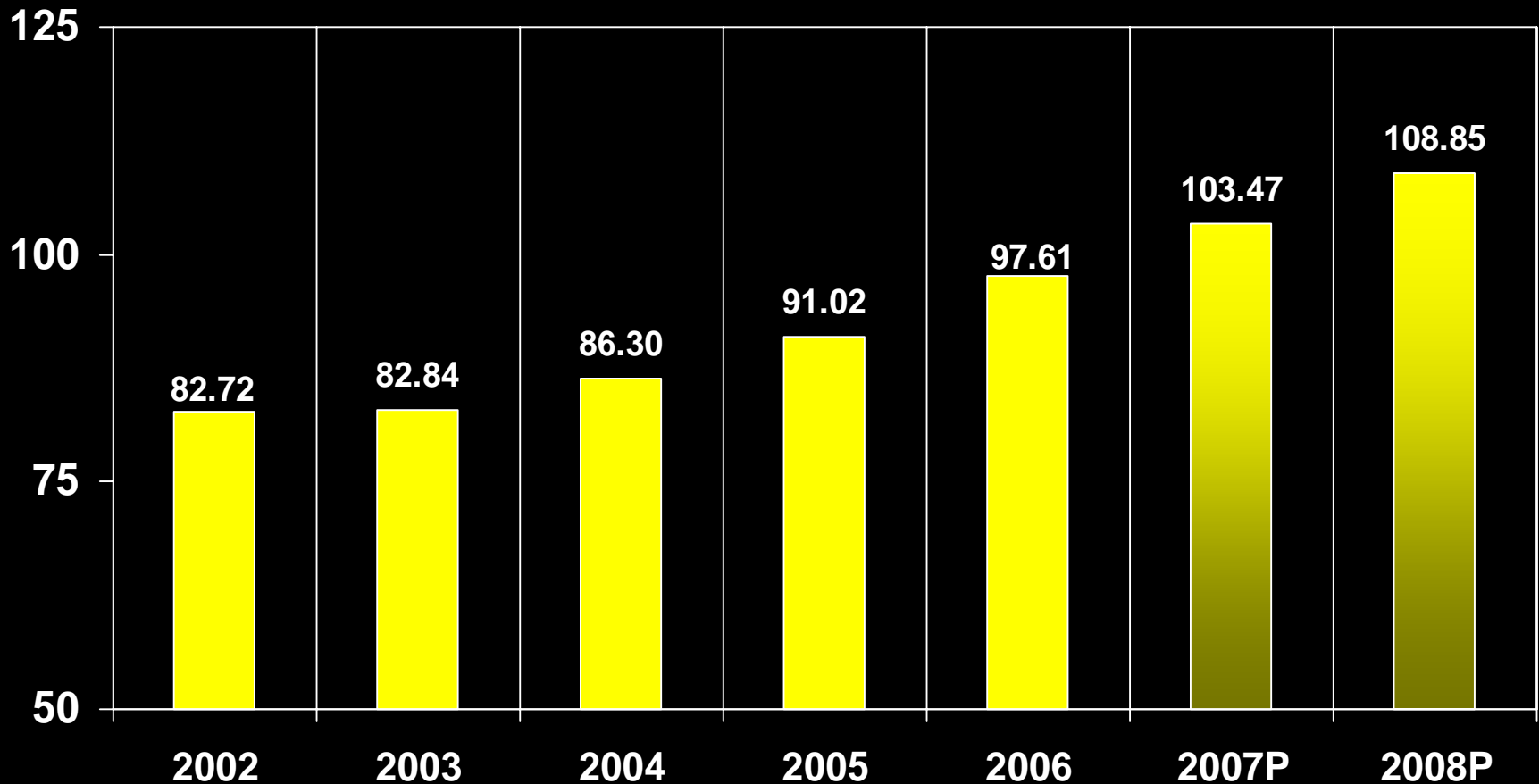
# Total United States

ADR Percent Change

2002 – 2008P



# Total United States Average Daily Rate (In Dollars) 2002 – 2008P



# Total United States RevPAR Percent Change 2002 – 2008P

