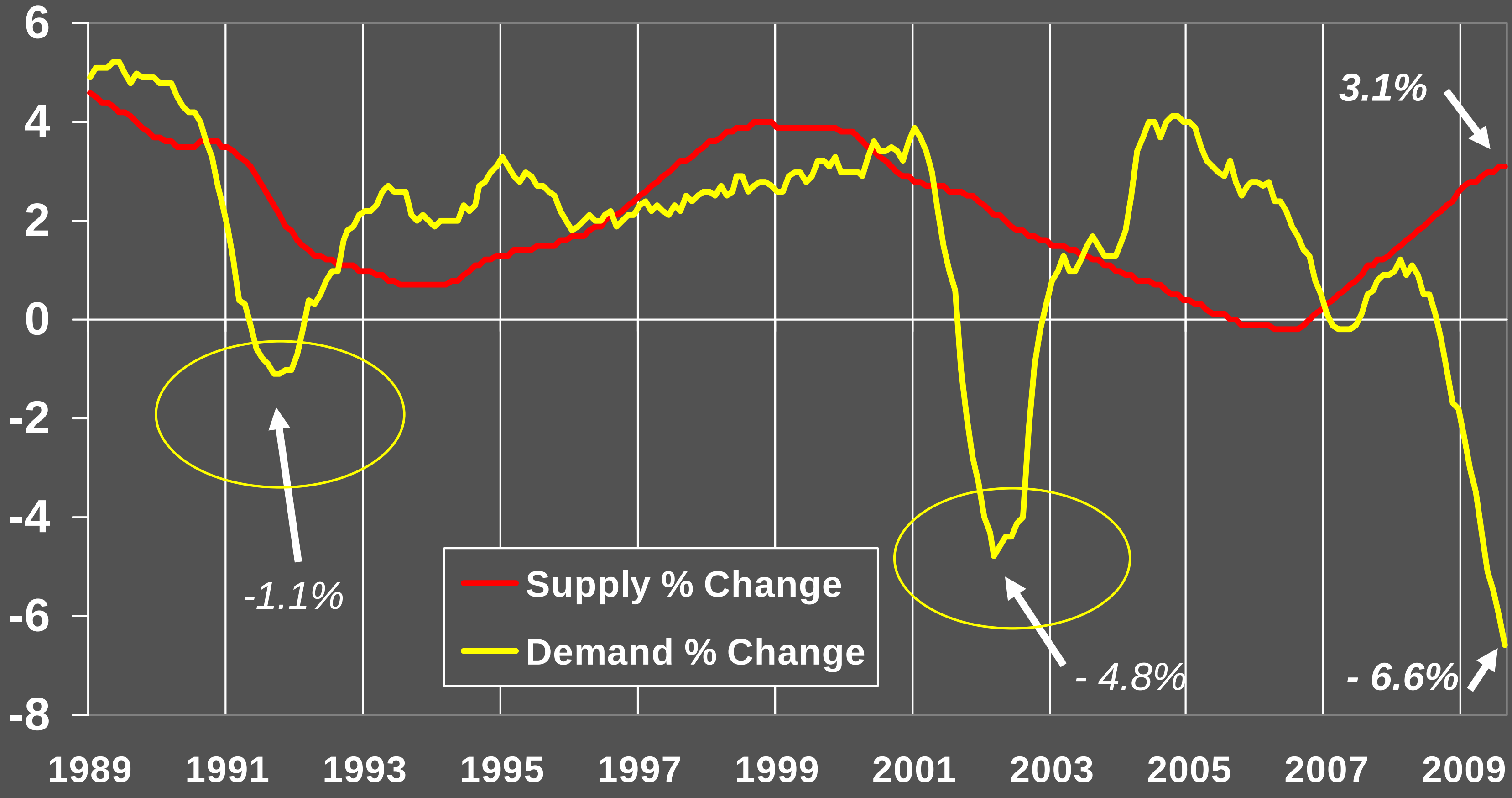
LODGING INDUSTRY OVERVIEW

Mark V. Lomanno

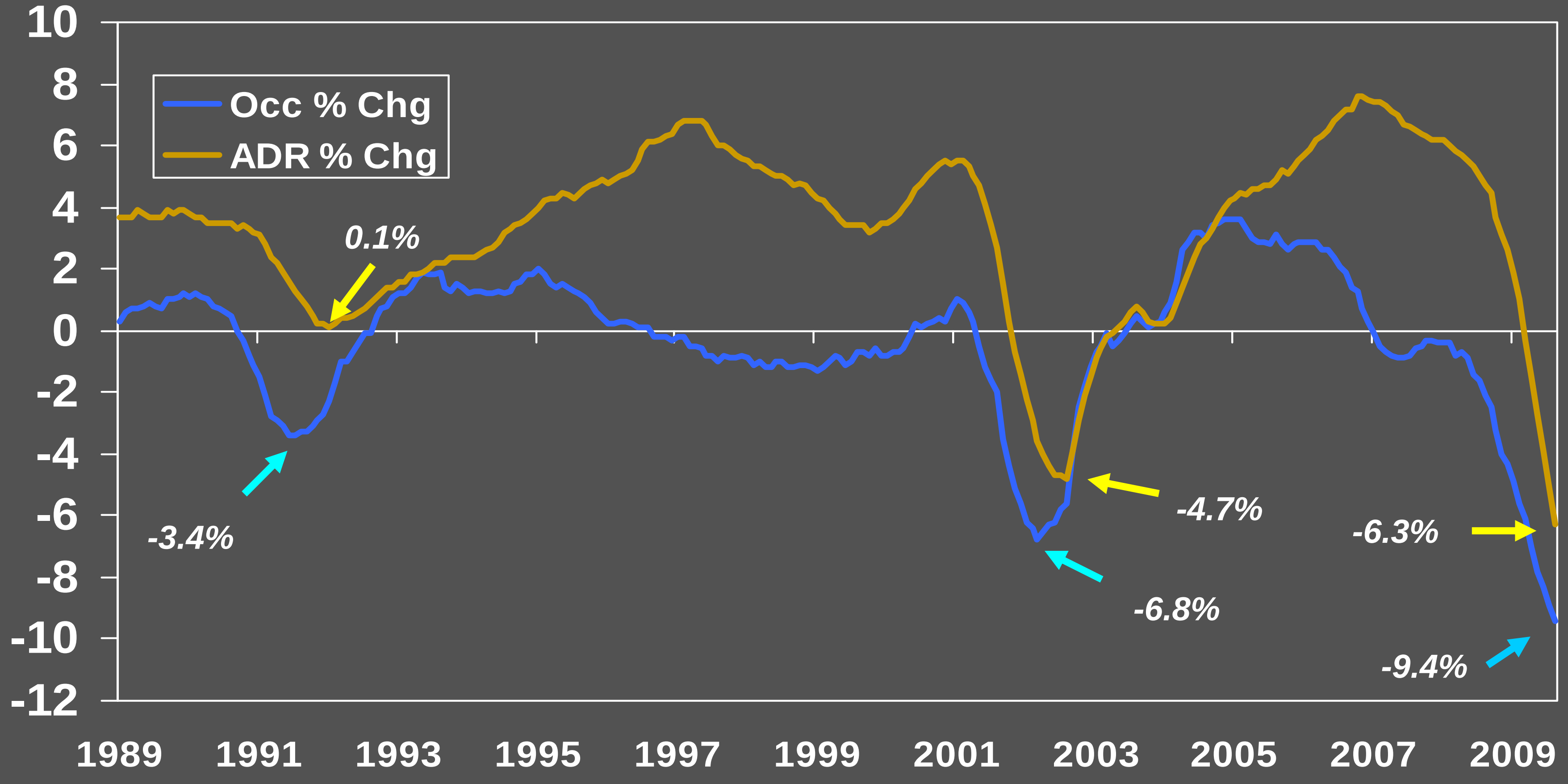
President

Total US - Room Supply & Demand Percent Change
Twelve Month Moving Average – 1989 to August 2009



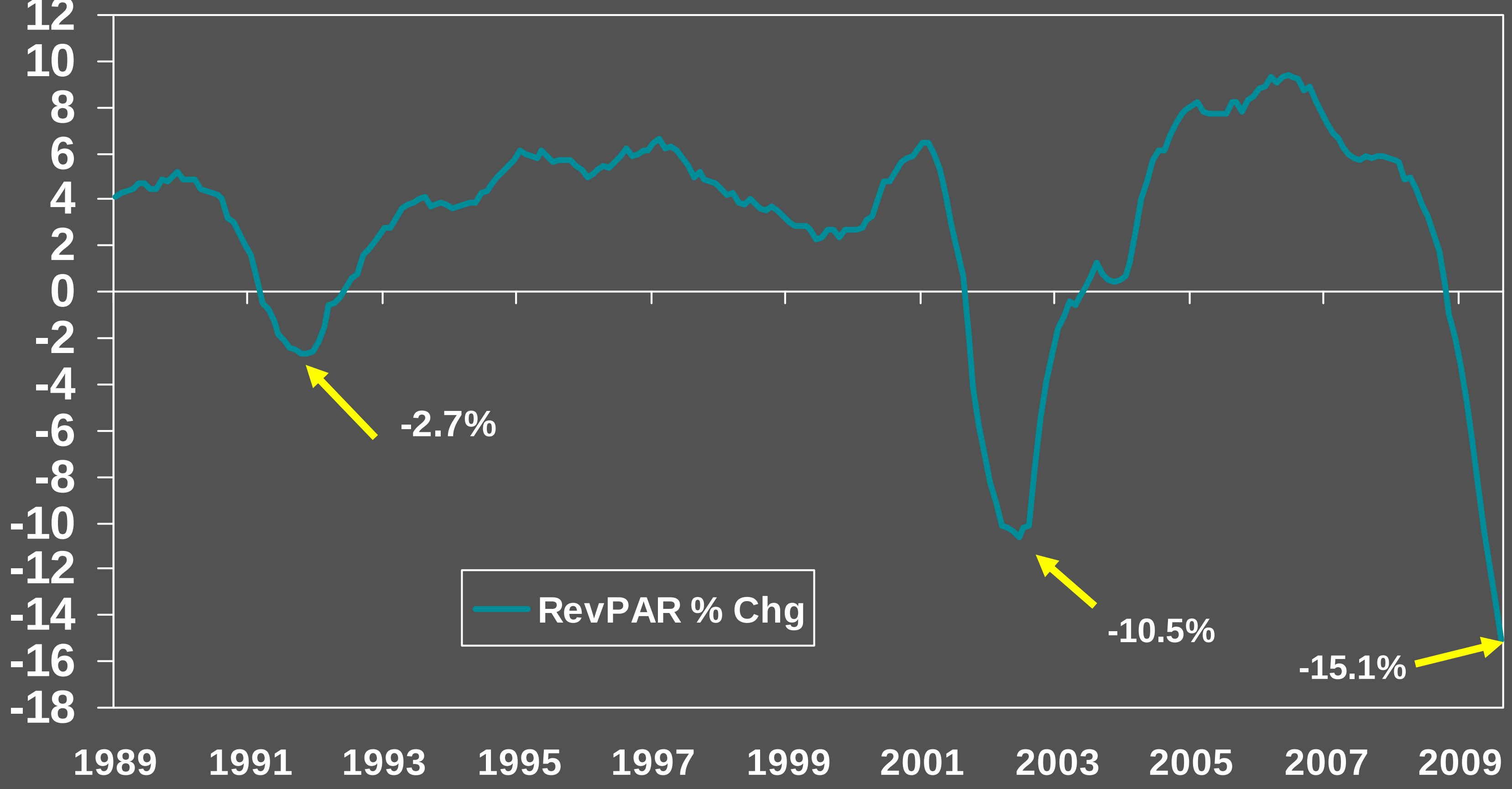
Total US – Occupancy & ADR Percent Change

Twelve Month Moving Average – 1989 to August 2009



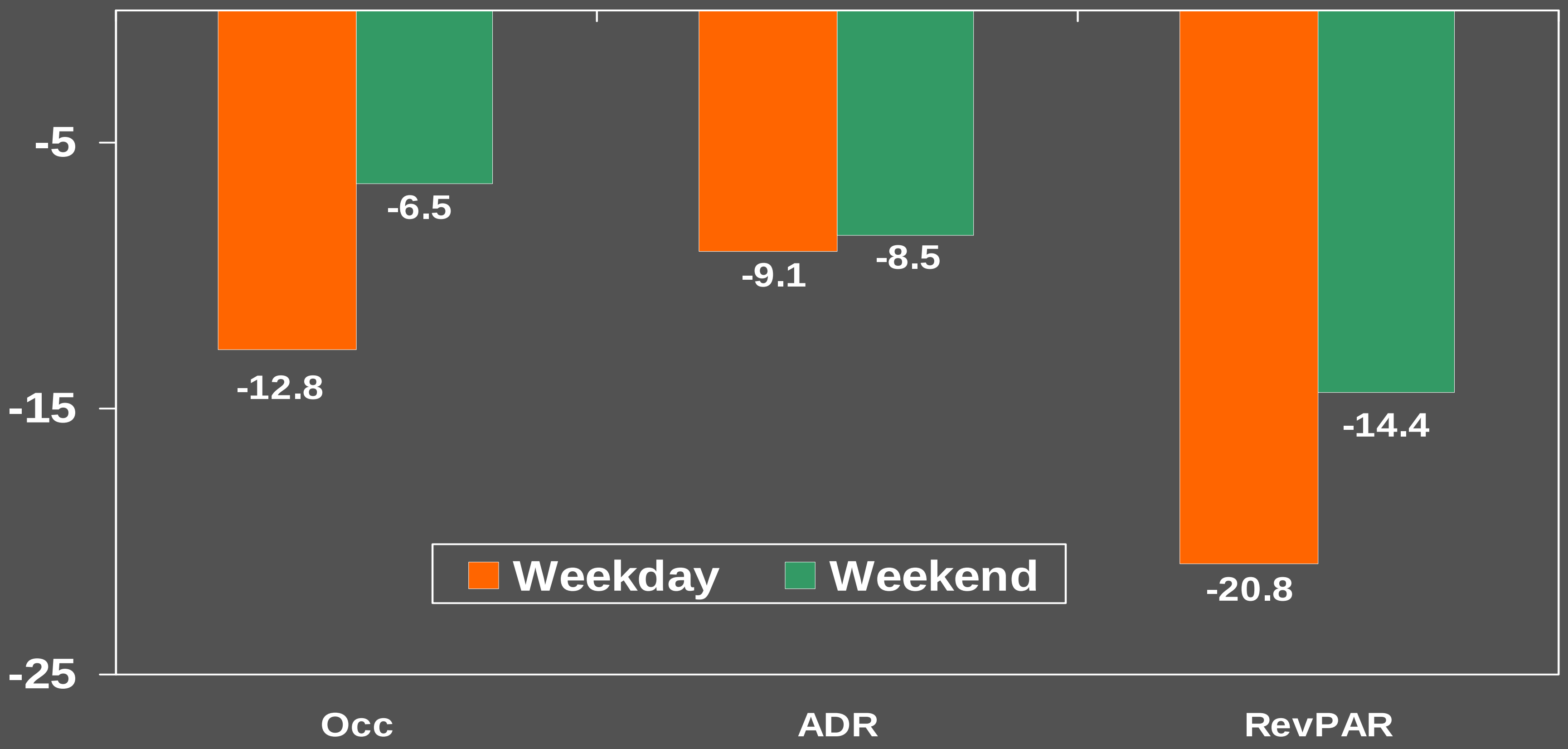
Total US - RevPAR Percent Change

Twelve Month Moving Average – 1989 to August 2009



Total United States

Weekday / Weekend Percent Change
September 12th 2009 YTD



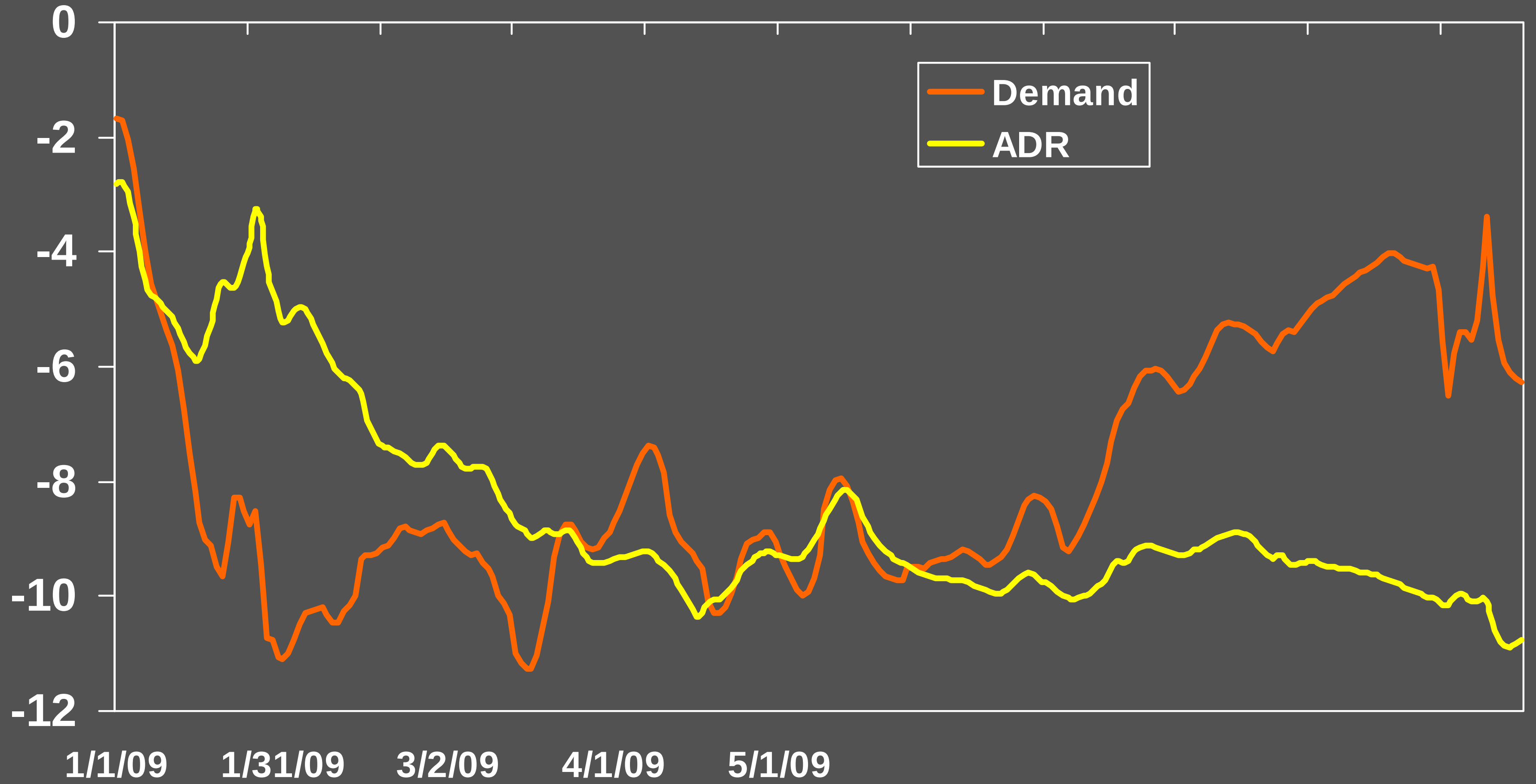
Weekends = Friday / Saturday

Total United States

28 Day Moving Average

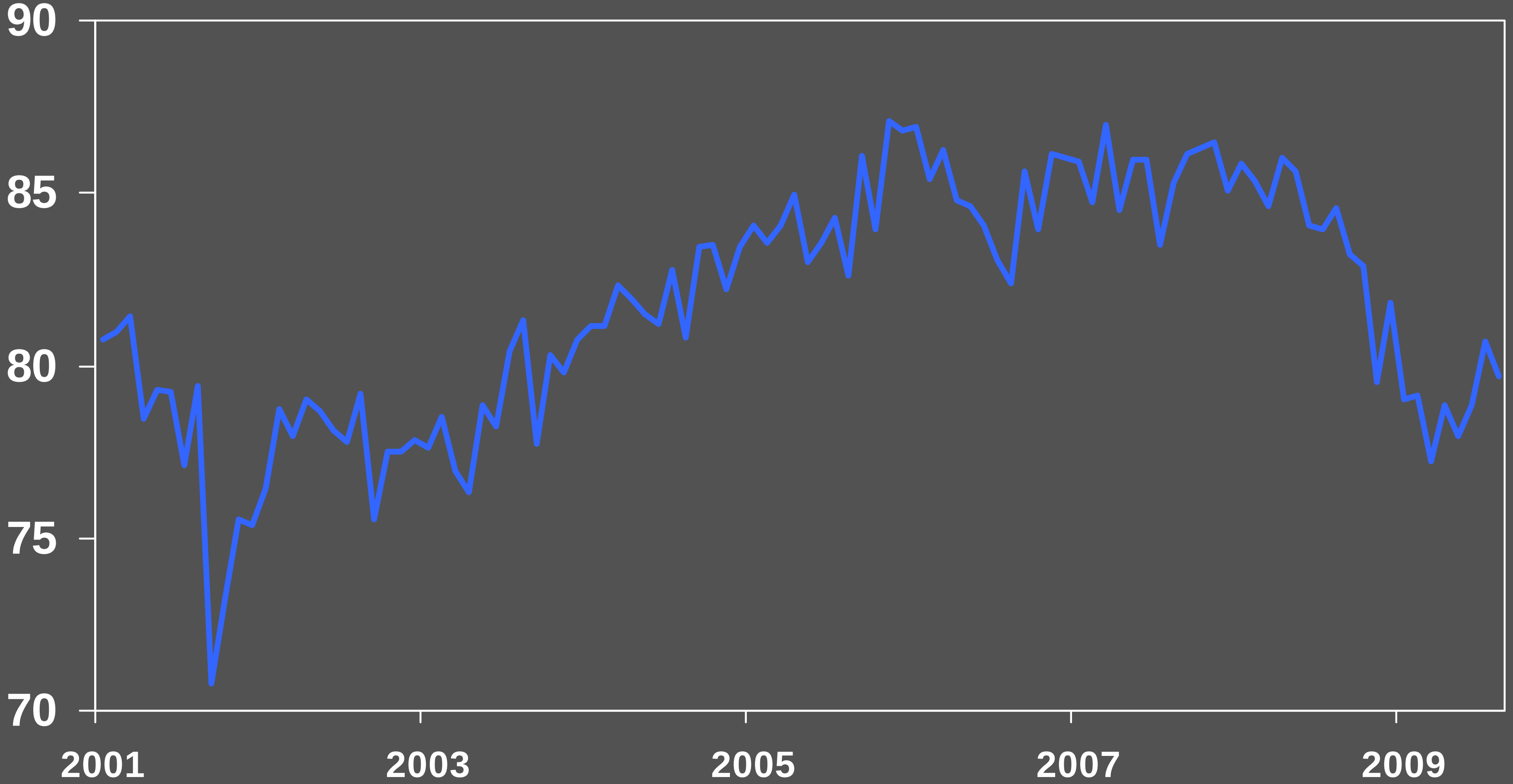
Demand & ADR % Change

Jan 1st, 2009 – September 12th, 2009



Total United States

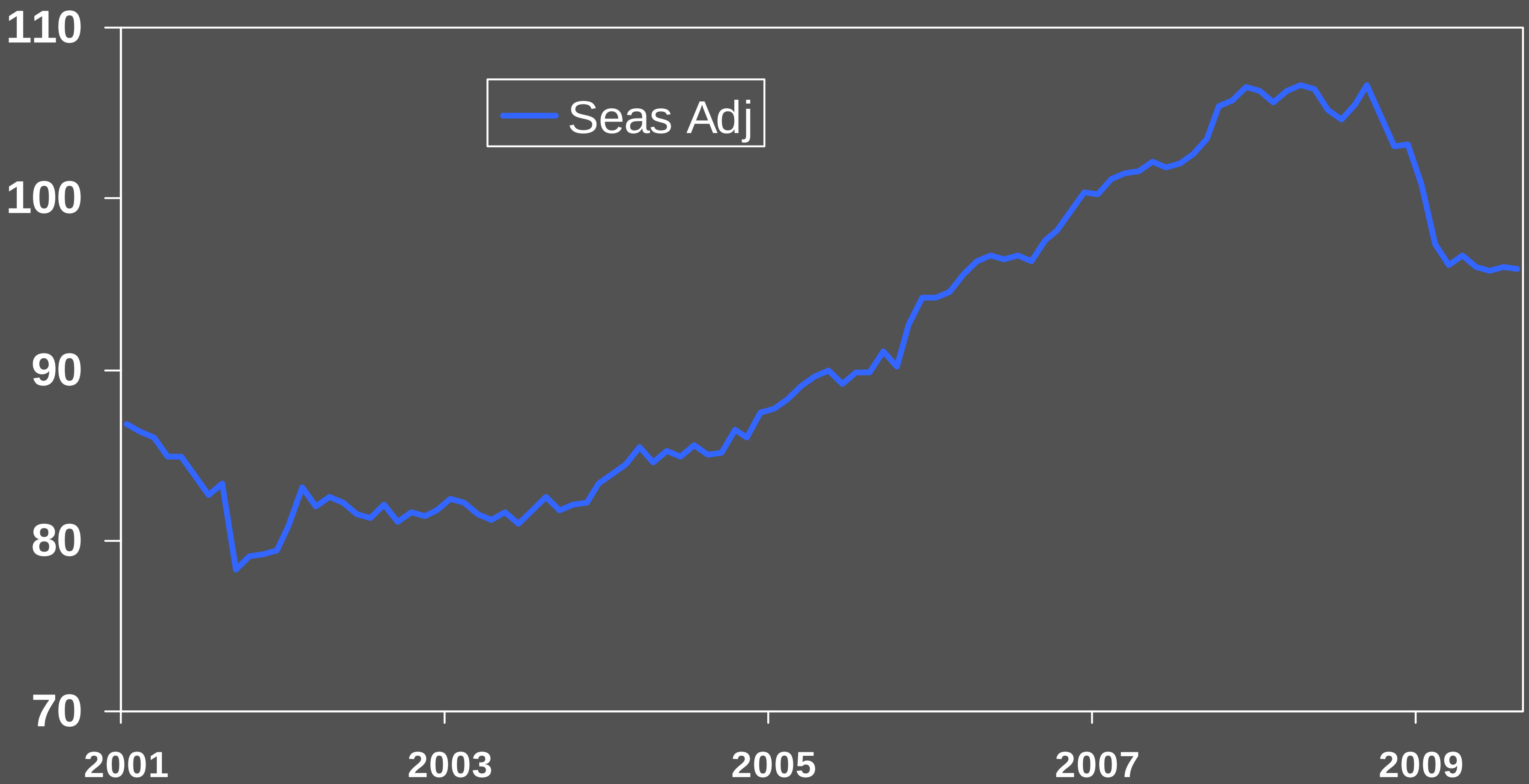
Monthly Room Demand (In Millions) – Seasonally Adjusted
January 2001 – to Aug 2009



Total United States

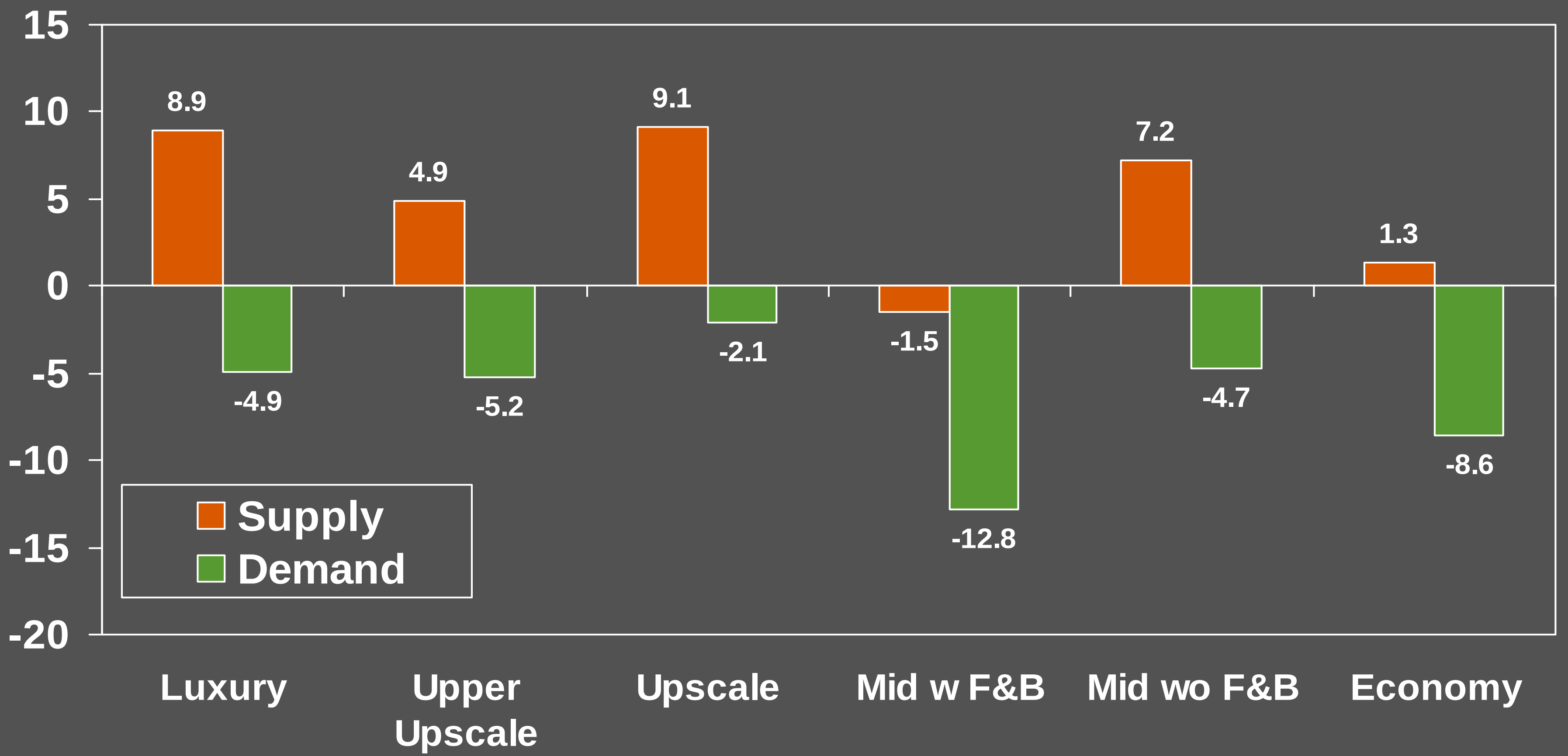
Monthly ADR – Seasonally Adjusted

January 2001 – to Aug 2009



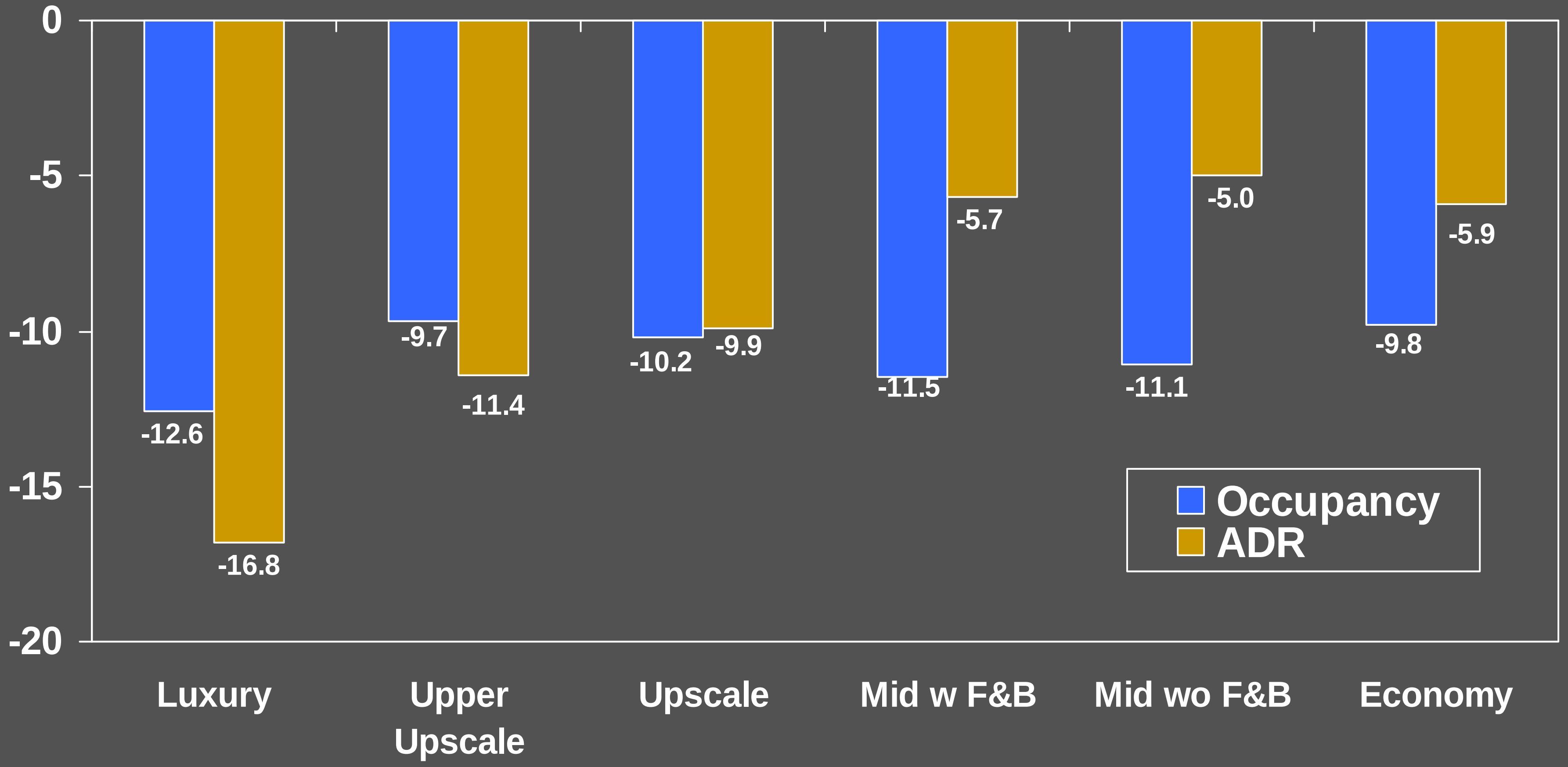
Chain Scales

Supply/Demand Percent Change
August 2009 YTD



Chain Scales

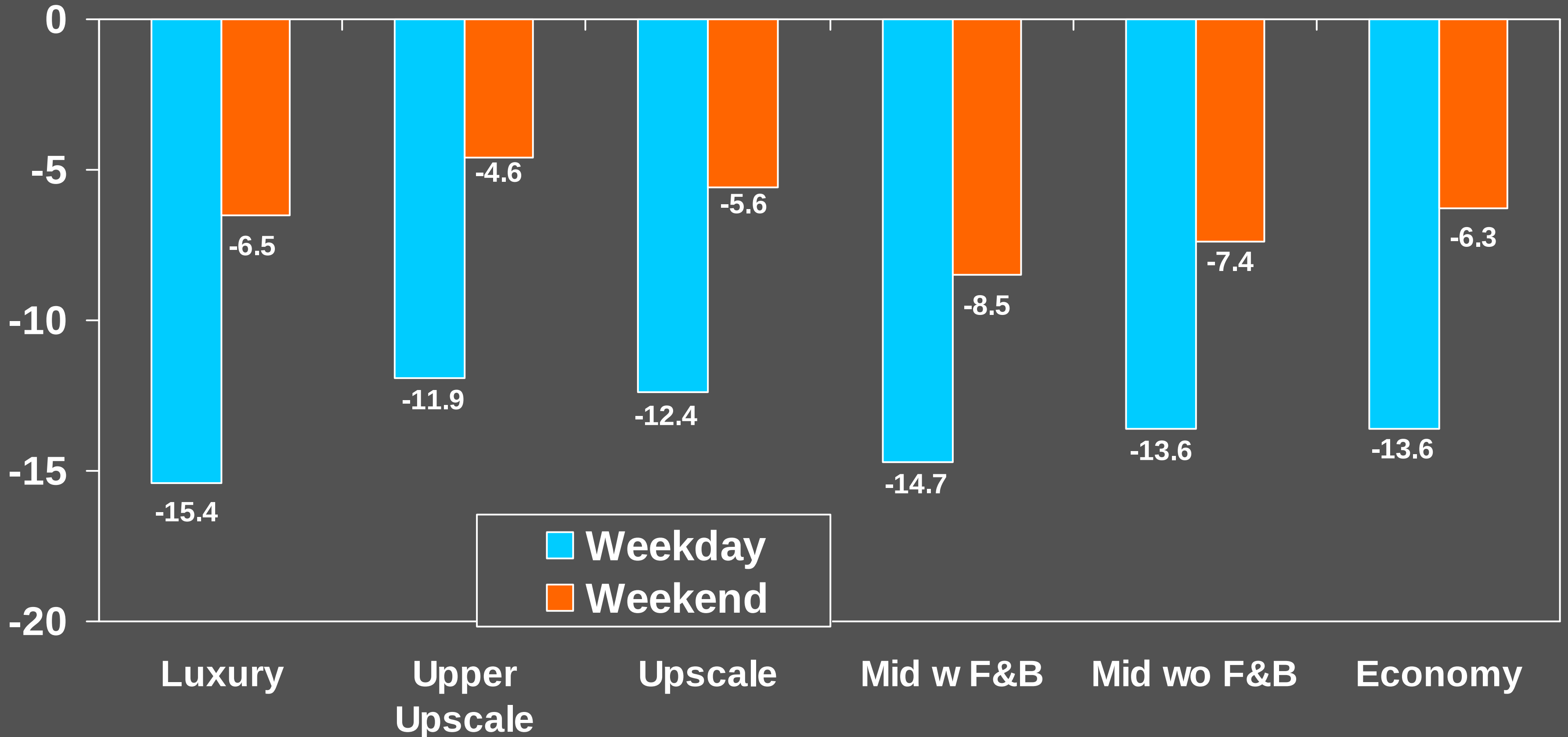
Occupancy/ADR Percent Change
August 2009 YTD



Chain Scales

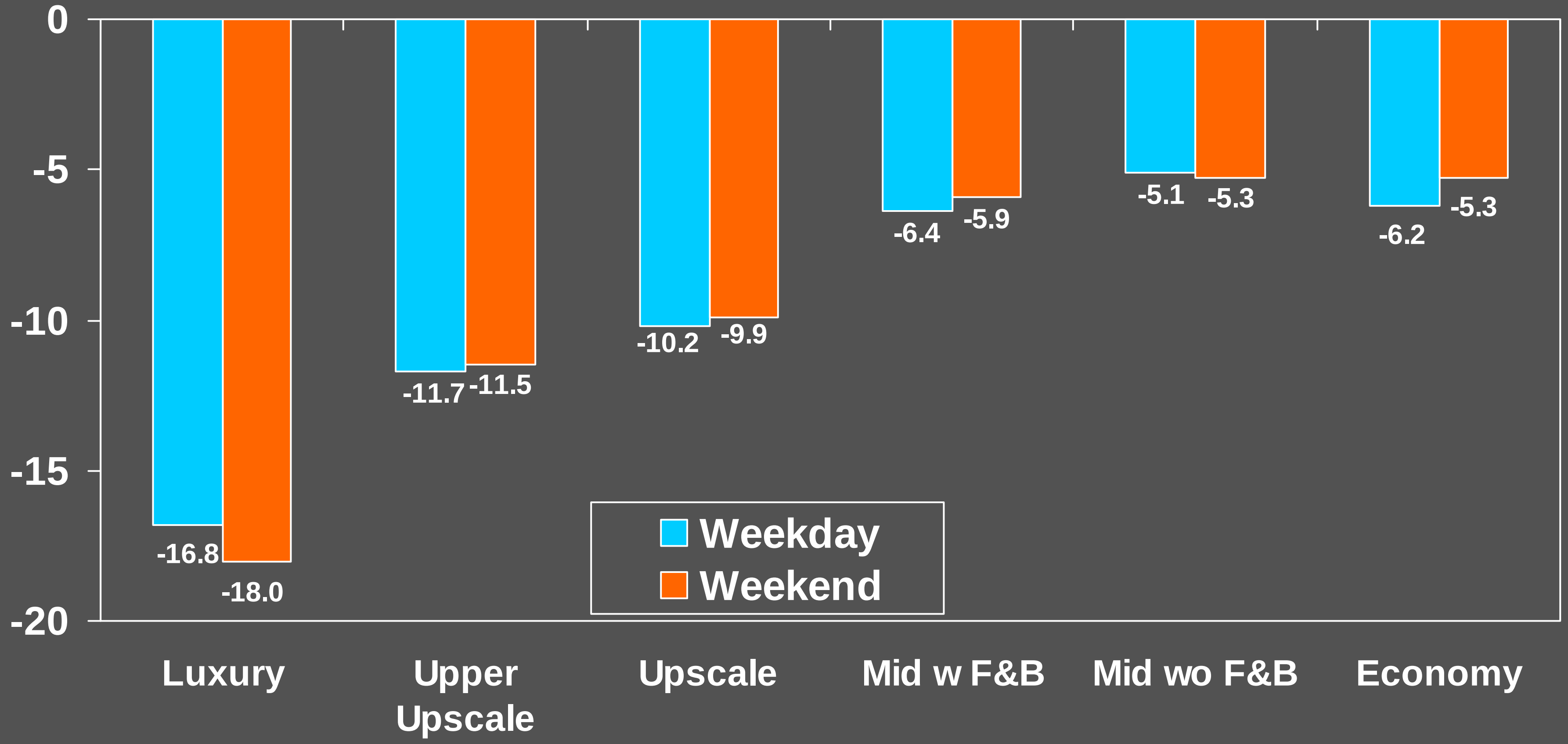
Weekday vs. Weekend Occupancy Percent Change

Jan 1st through Sept 12th, 2009



Chain Scales

Weekday vs. Weekend ADR Percent Change
Jan 1st through Sept 12th, 2009

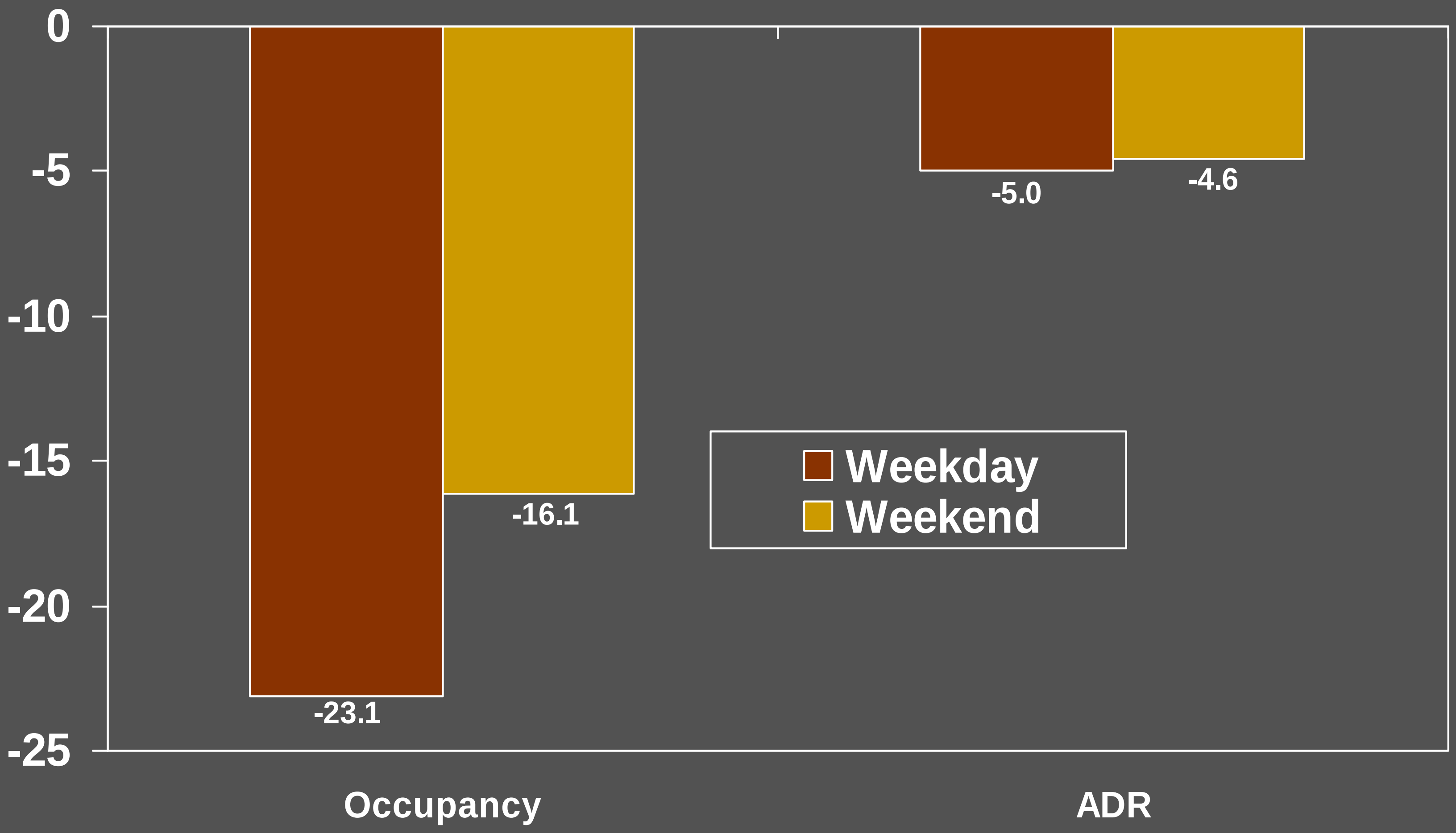


STR

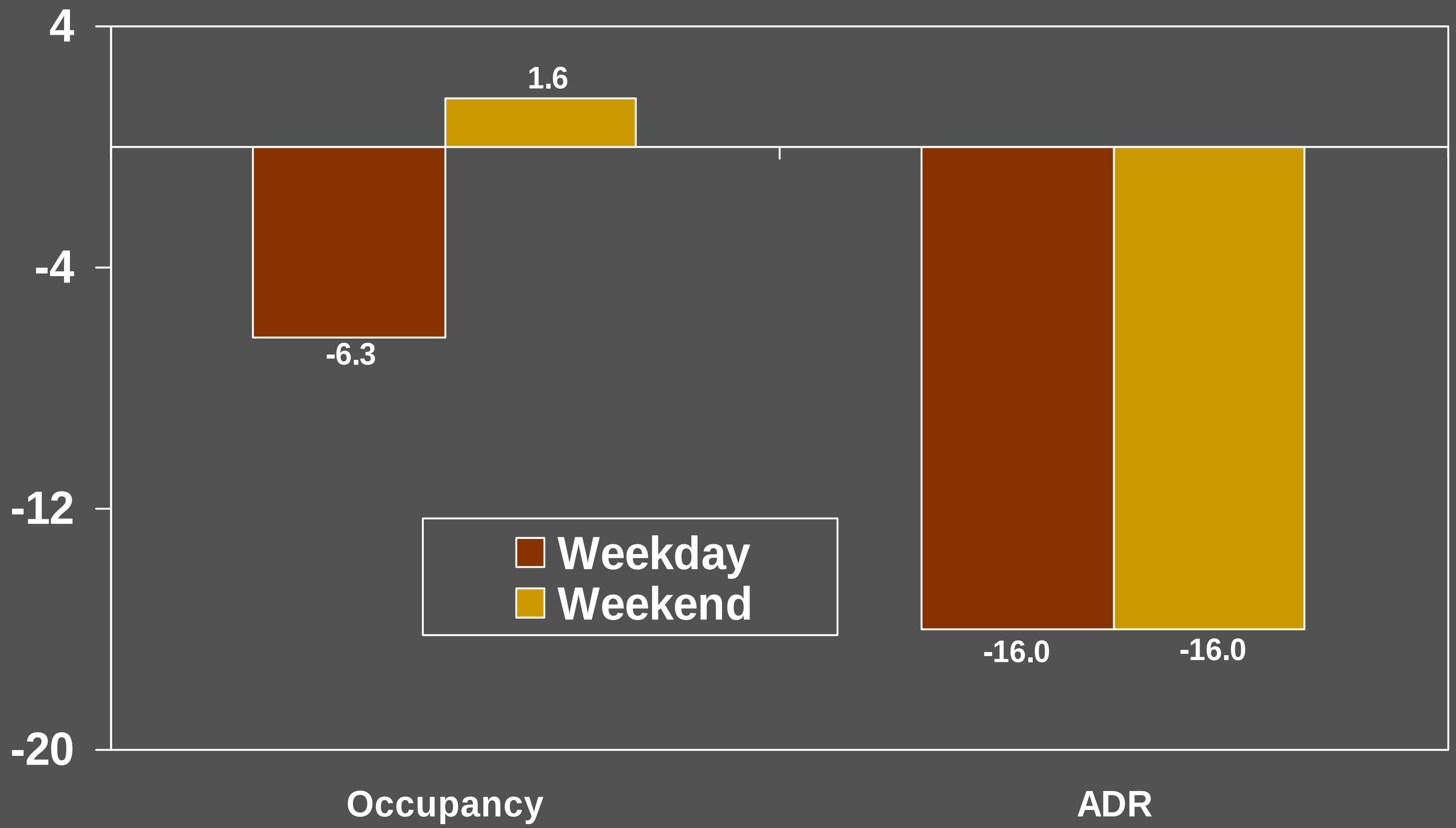
STR GLOBAL

Group vs. Transient Performance

Group - Occupancy / ADR Performance
Weekday / Weekend
August 2009 YTD



Transient - Occupancy / ADR Performance
Weekday / Weekend
August 2009 YTD

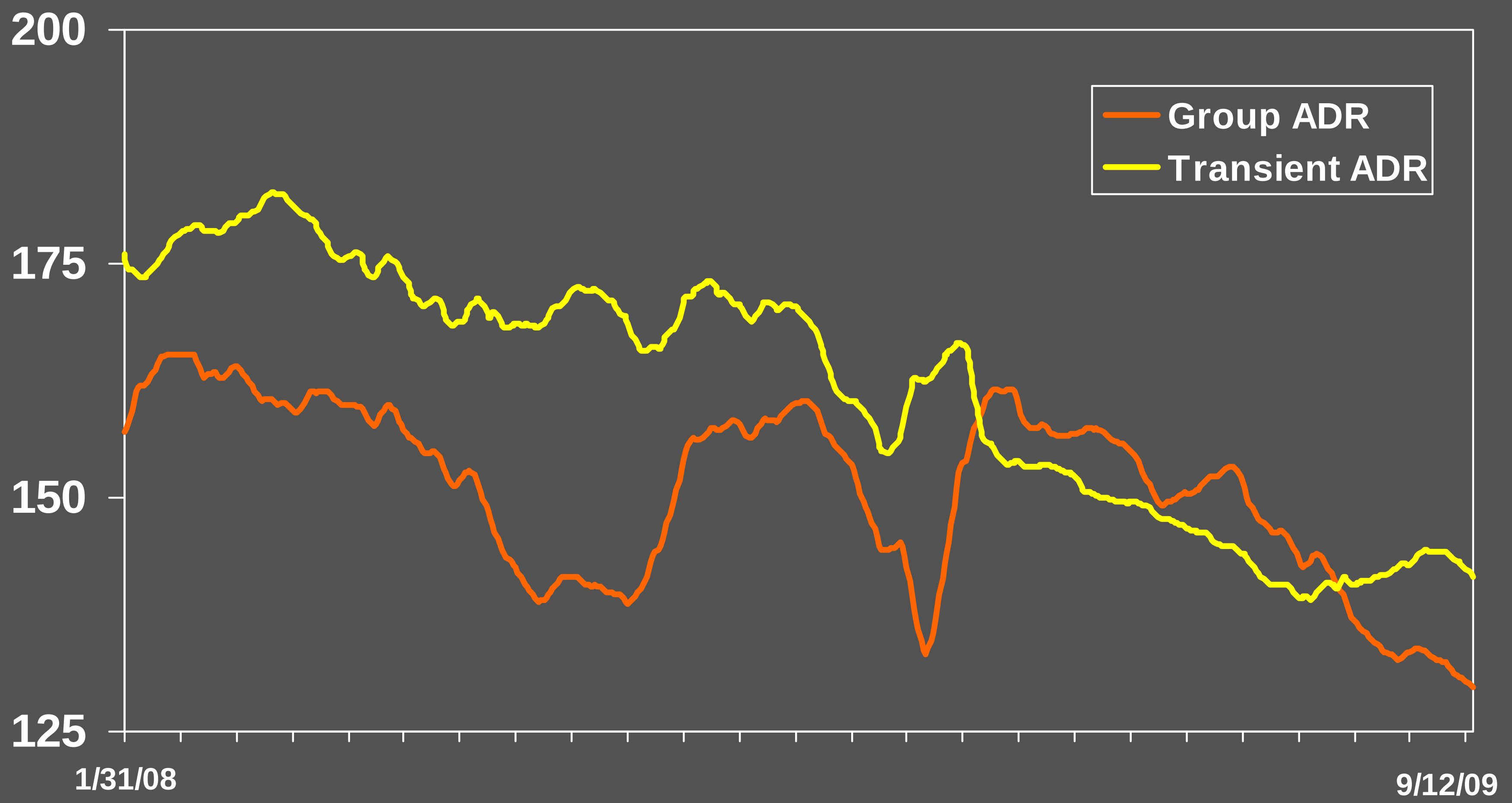


Total United States

28 Day Moving Average

Group & Transient Absolute ADR

Jan 31, 2008 – September 12th, 2009



U.S. Lodging Industry Projections

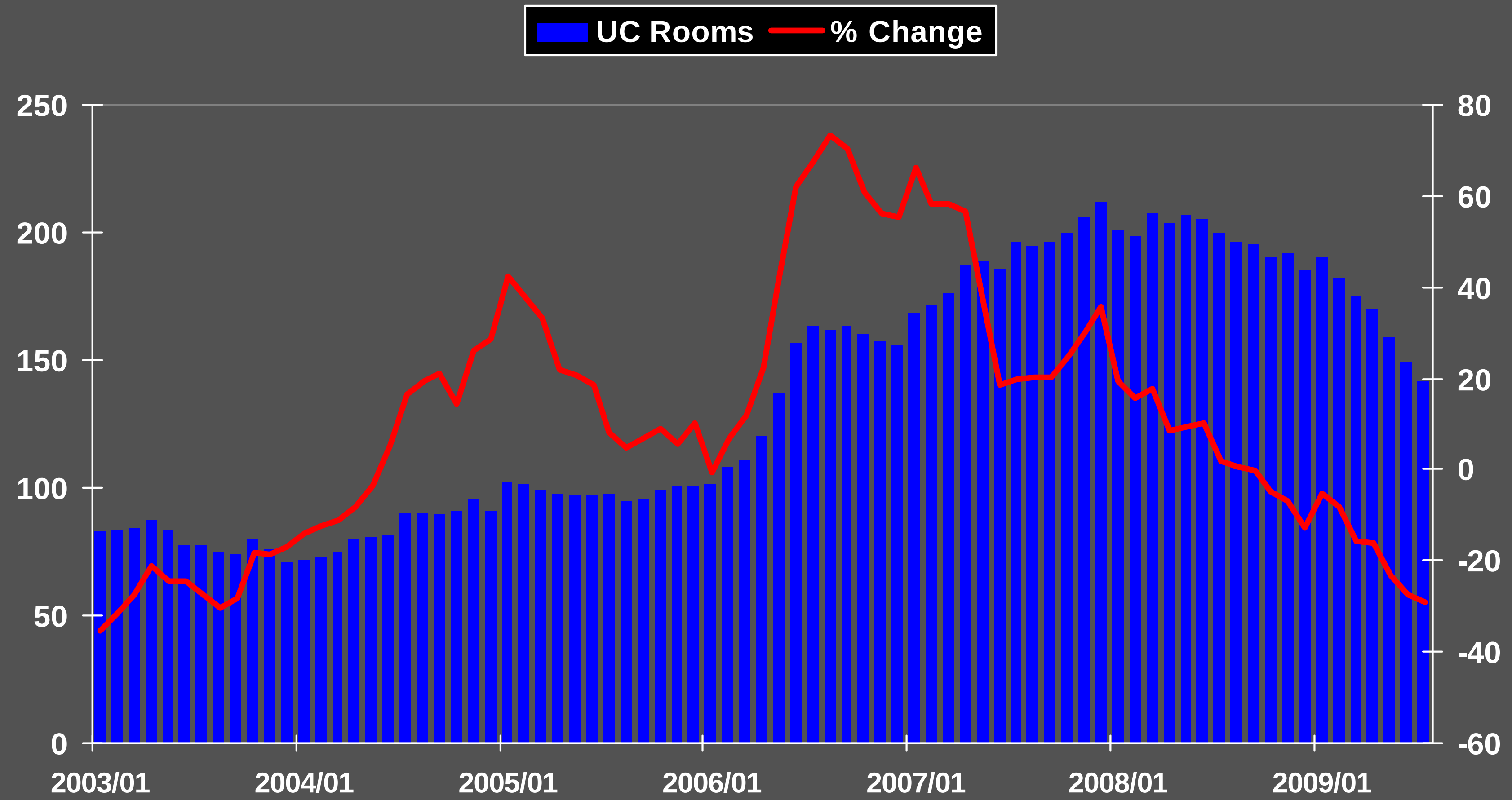
Total United States
Active Development Pipeline - Rooms
Change From Last Year

Phase	August 2009	August 2008	Difference	% Change
In Construction	130,471	195,947	-65,476	-33.4%
Final Planning	70,811	110,553	-39,742	-35.9%
Planning	274,239	353,290	-79,051	-22.4%
Active Pipeline	475,521	659,790	-184,269	-27.9%
Pre-Planning	114,986	144,517	-29,531	-20.4%
Total	590,507	804,307	-213,800	-26.6%

Source: STR / TWR / Dodge Construction Pipeline

Total U.S.

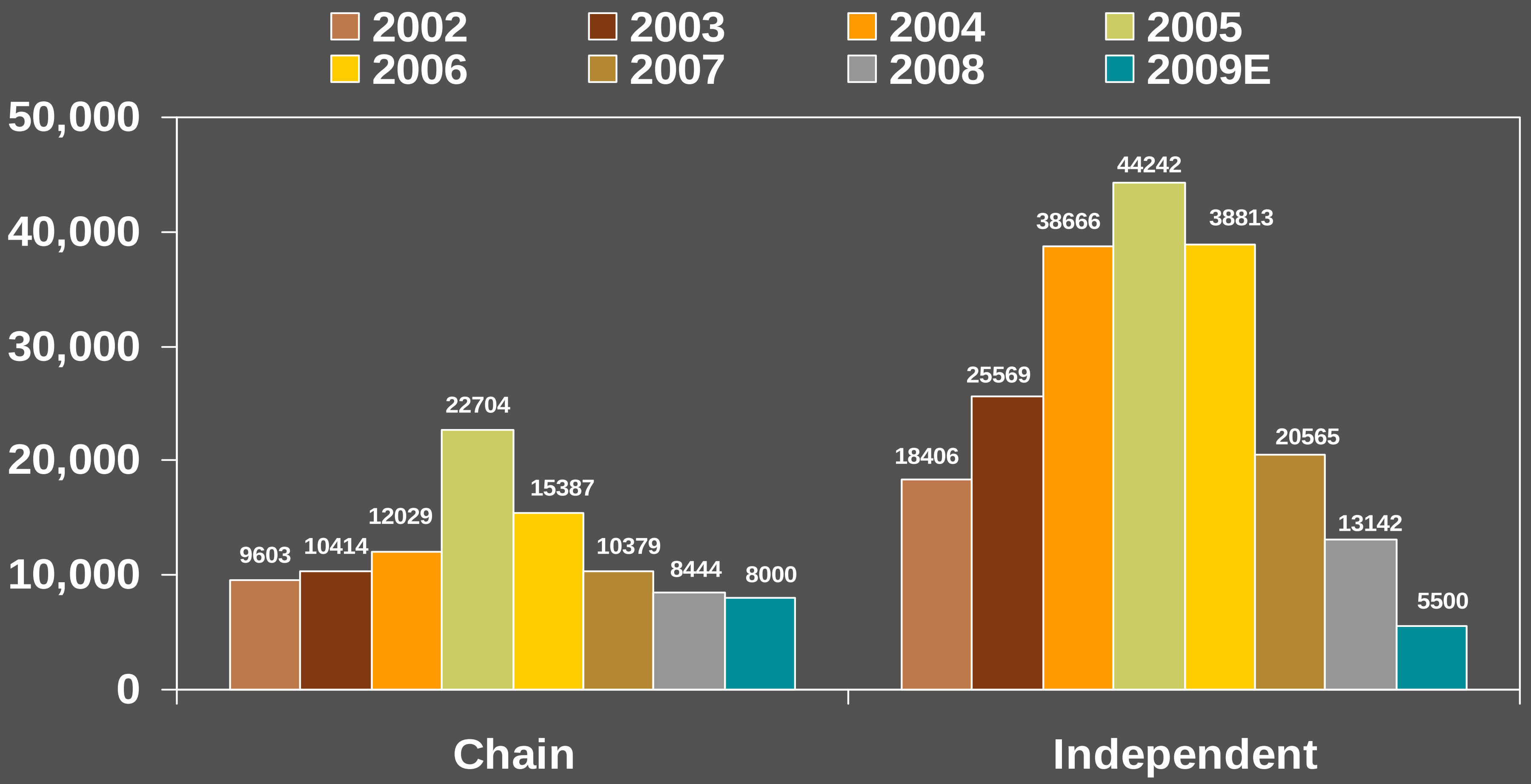
Hotel Rooms Under Construction and Percent Change
January 2003 – July 2009



Total United States

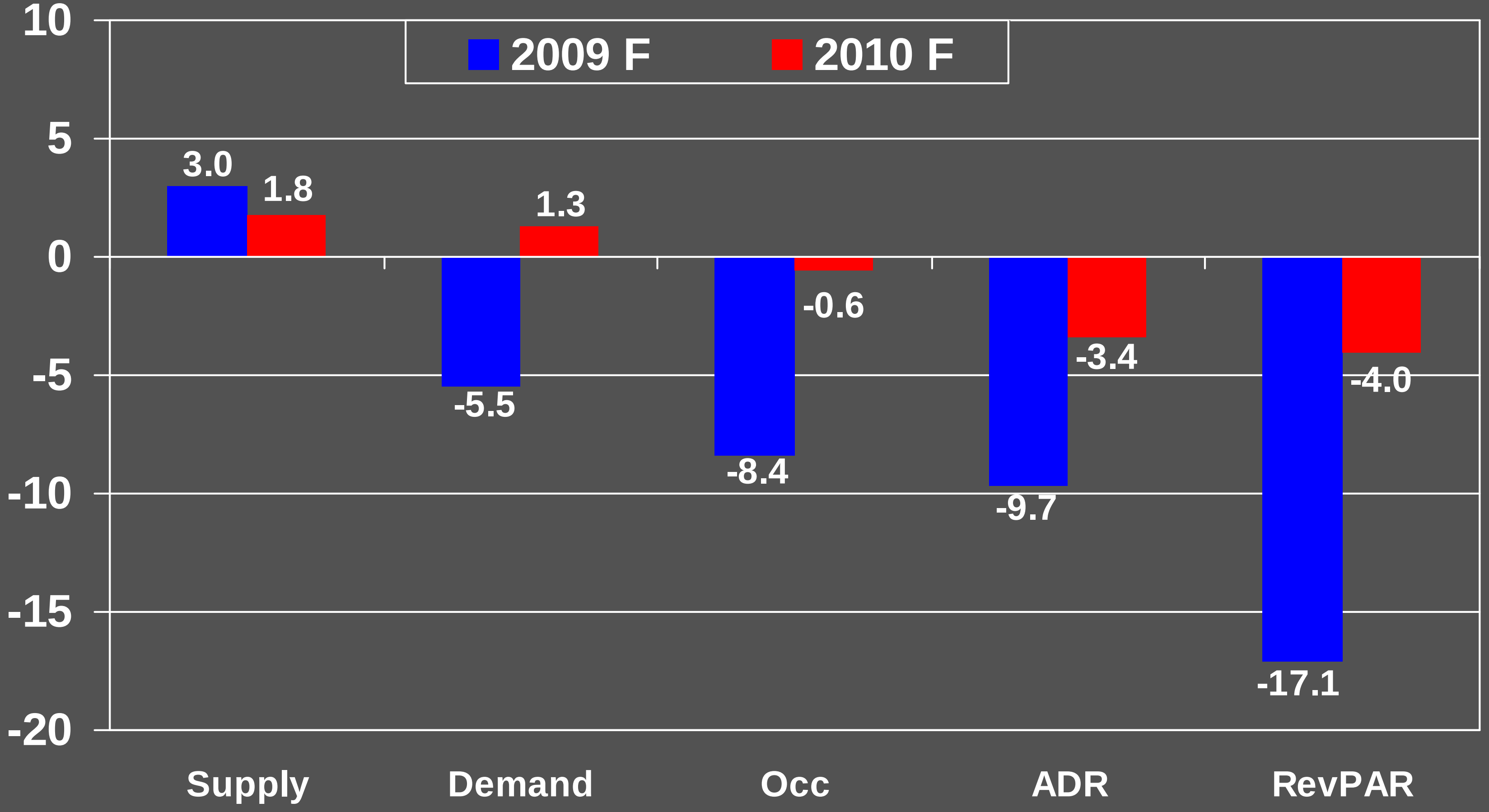
Closed Rooms (In Closed Properties): **Chain vs. Independent**

2002 through June 2009



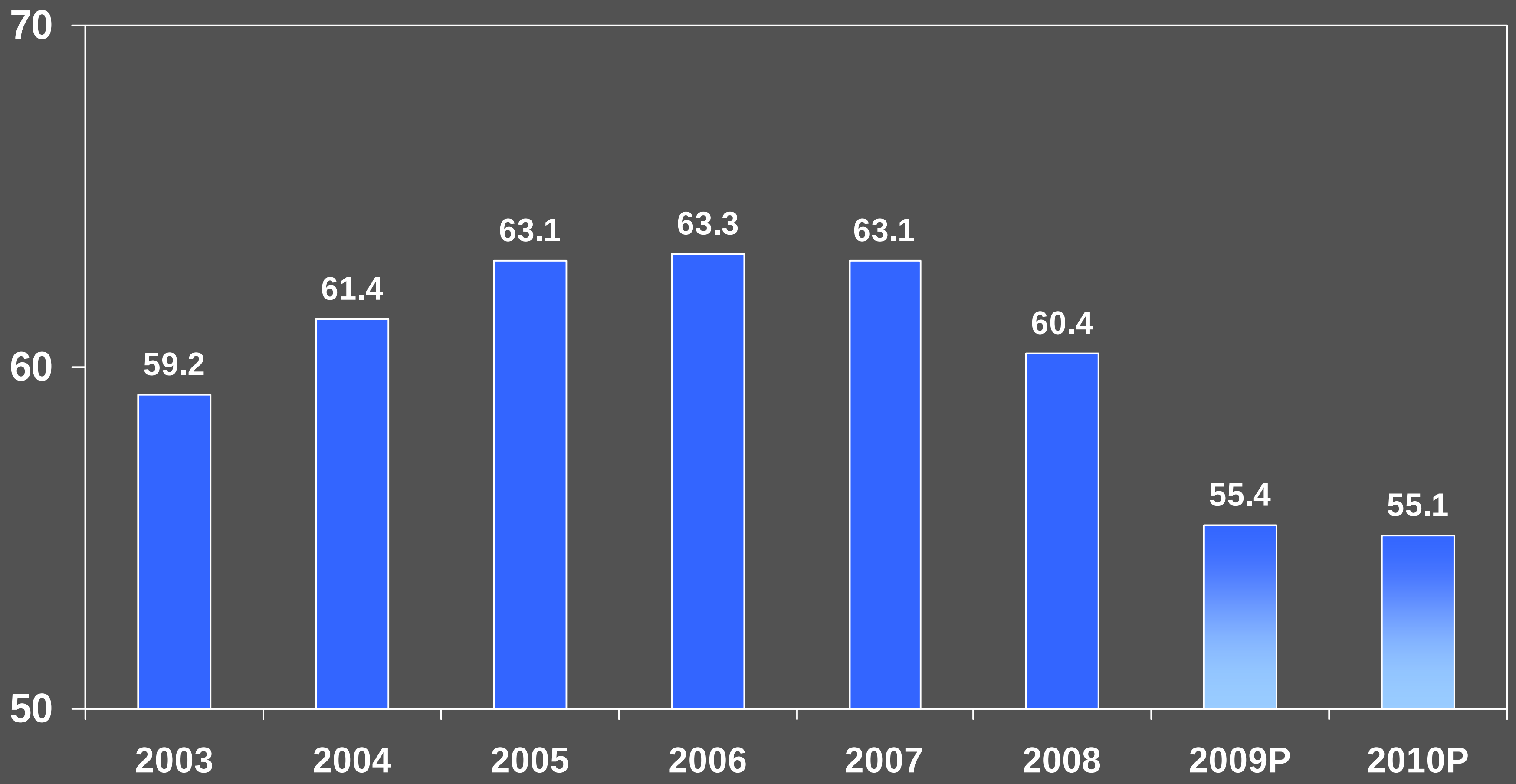
Total United States

Key Performance Indicators Percent Change
Full Year 2009 2010 Forecast



Total United States

Occupancy Percent
2003 – 2010P



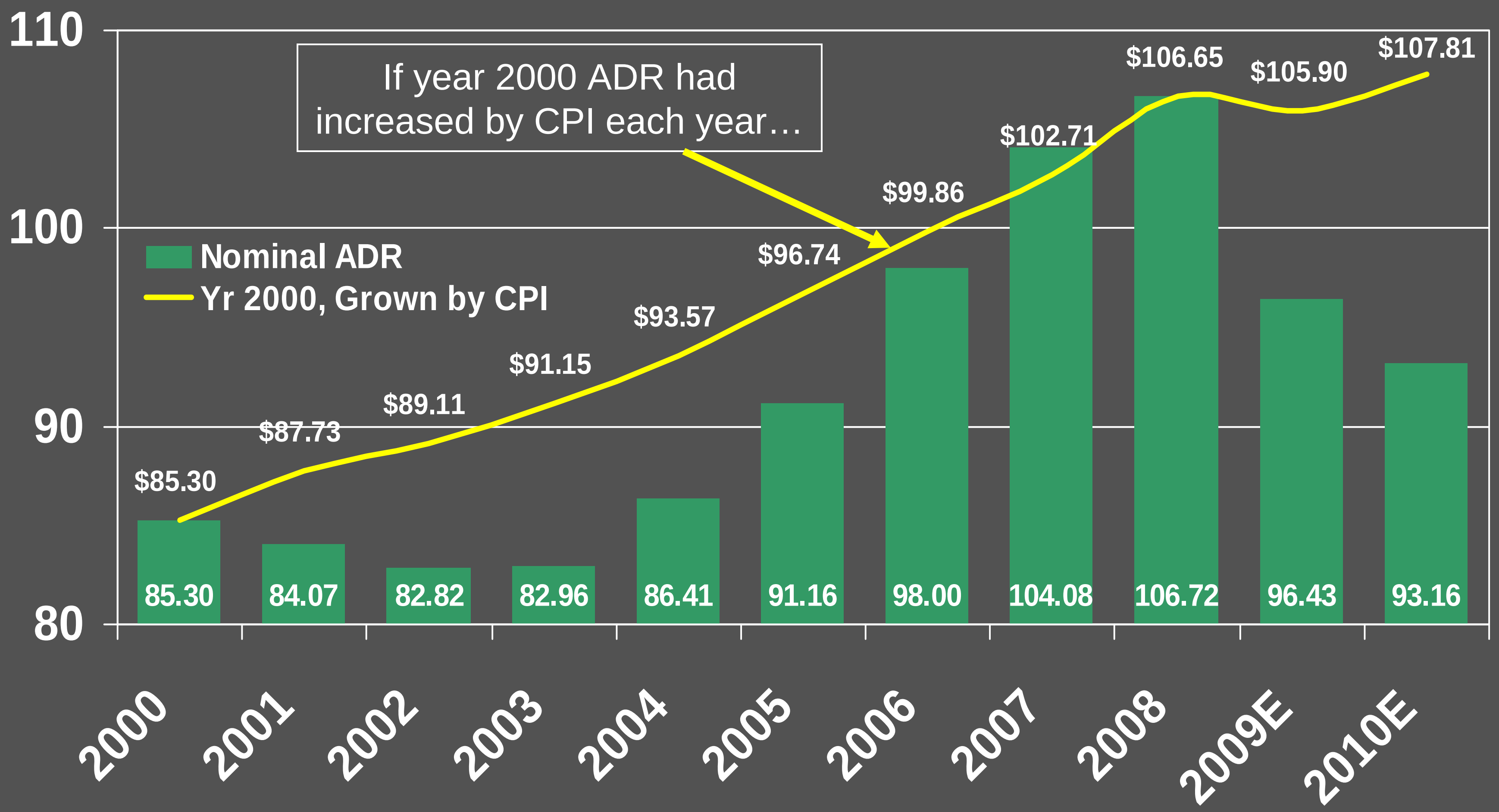
Total United States

Average Daily Rate (In Dollars)

2003 – 2010P

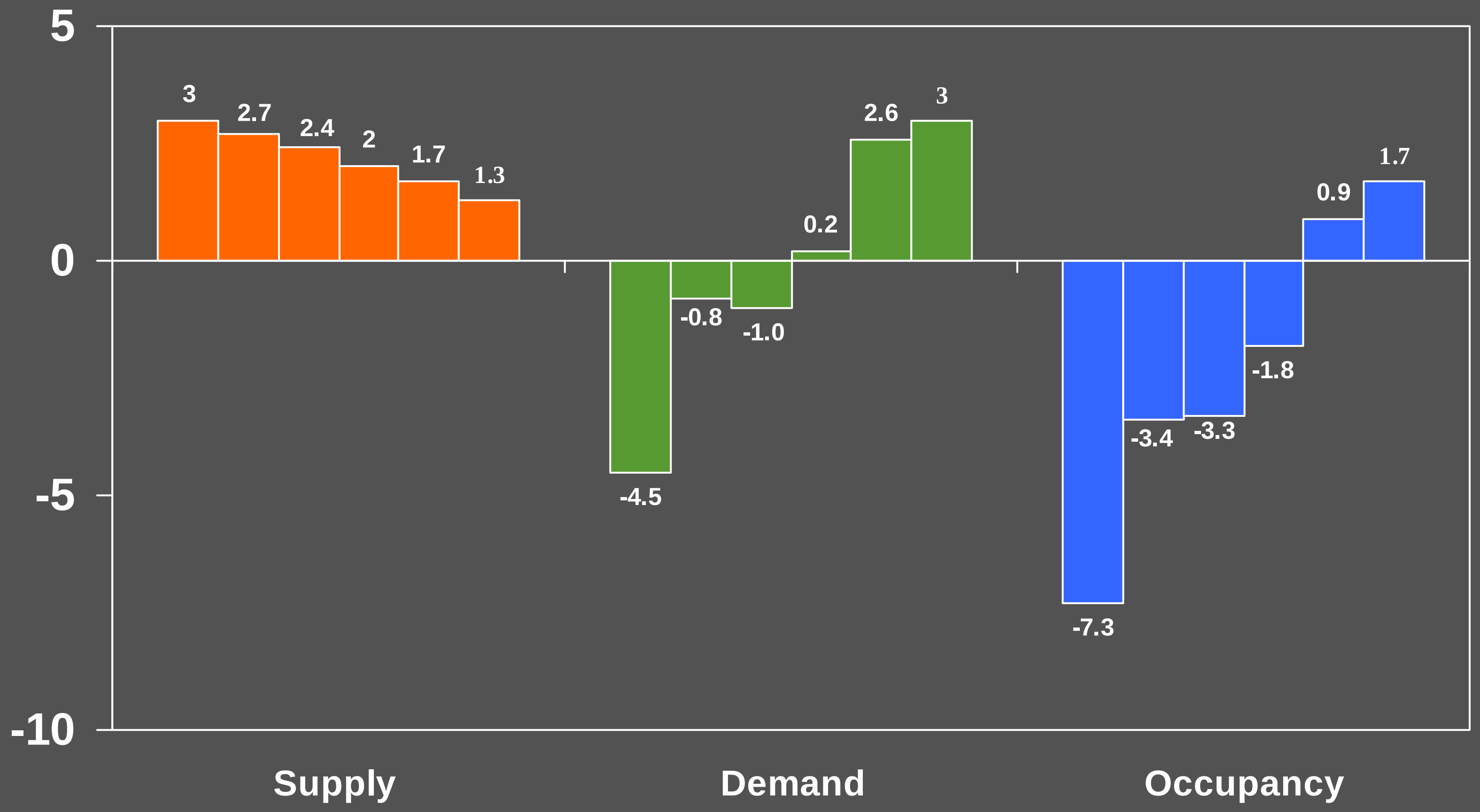
Total US Room Rates

Actual vs. Inflation Adjusted
2000 – 2010E



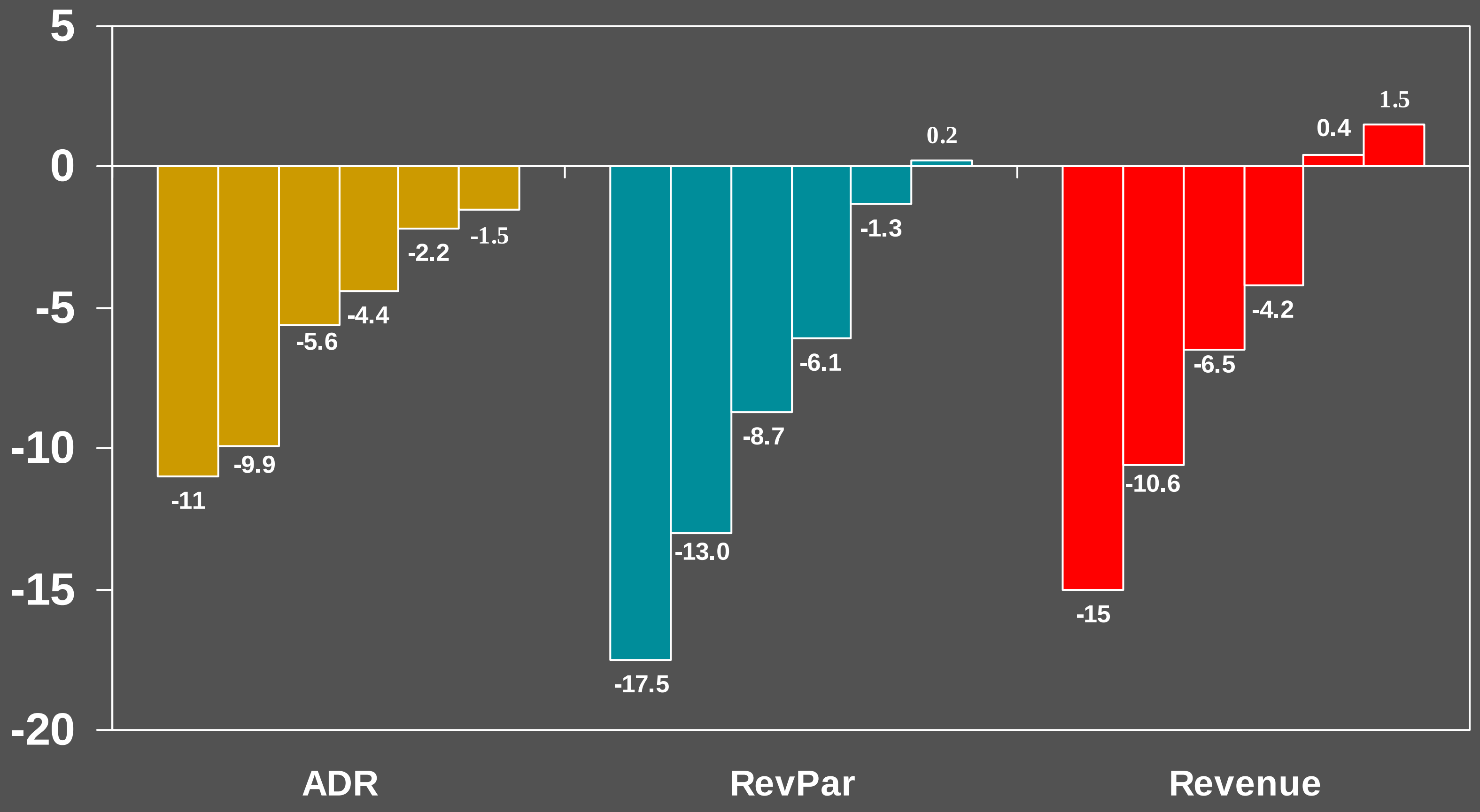
Total United States

Supply, Demand & Occupancy Forecast
Q3 2009 – Q4 2010



Total United States

ADR, RevPar and Room Revenue Forecast
Q3 2009 – Q4 2010



Total US Industry
Consecutive Quarterly Declines
Key Indicators

	1990/ 1991	2001/ 2002	**Current (Q2-09)**	*Estimate 2008/09*
Demand	3	5	**6**	*9*
Occupancy	7	6	**7**	*11*
ADR	0	5	**3**	*9*
RevPAR	5	5	**4**	*9*
Room Revenue	2	5	**4**	*7*

STR Chain Scale Forecast

Segment	2009 RevPar Chg	2010 RevPar Chg
Luxury	-25.0 / -28.0	-7.0 / -10.0
Upper Upscale	-18.0 / -21.0	-1.0 / -4.0
Upscale	-16.0 / -19.0	-5.0 / -8.0
Midscale with F&B	-12.5 / -15.5	-3.0 / -6.0
Midscale without F&B	-10.5 / -13.5	+1.0 / -2.0
Economy	-13.0 / -16.0	Flat / -3.0

Takeaways

- Decline is global
- Supply growth still an issue
- Demand declines may be near bottom
- ADR weakness continues
- “Less Worse” 4Q 2009
- Moderate improvement 2010
- Meaningful growth anticipated 2011