

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)