

National Forecast

Very Limited New Supply

| | Long Term Average | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013F | 2014F | 2015F |
|-----------|-------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Supply | 2.0% | +1.2% | +2.4% | +2.9% | +1.7% | +0.5% | +0.5% | +0.8% | +1.7% | +2.5% |
| Demand | 2.1% | +0.7% | -2.5% | -6.2% | +7.3% | +4.7% | +3.0% | +1.8% | +3.9% | +3.6% |
| Occupancy | 61.8% | 62.8% | 59.8% | 54.5% | 57.5% | 59.9% | 61.4% | 62.0% | 63.4% | 64.0% |
| ADR | 2.9% | +6.6% | +3.0% | -8.7% | 0.0% | +3.8% | +4.2% | +5.0% | +6.2% | +6.2% |
| RevPAR | 2.9% | +6.1% | -2.0% | -16.7% | +5.4% | +8.2% | +6.8% | +6.1% | +8.4% | +7.3% |

Passing Through Long Term Average Level

Source: PKF Hospitality Research, LLC –March – May 2013 Hotel Horizons® Report, Smith Travel Research