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## STR WEEKLY HOTEL REVIEW

### U.S. Hotel Industry Performance for the Week of: October 25, 2015 - October 31, 2015

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# Translation Table

For the Week of: October 25, 2015 - October 31, 2015

| 2015      |     |     |     |     |     |     |     |   | 2014      |     |     |     |     |     |     |     |
|-----------|-----|-----|-----|-----|-----|-----|-----|---|-----------|-----|-----|-----|-----|-----|-----|-----|
|           | Sun | Mon | Tue | Wed | Thu | Fri | Sat |   |           | Sun | Mon | Tue | Wed | Thu | Fri | Sat |
| Sep       | 20  | 21  | 22  | 23  | 24  | 25  | 26  | → | Sep       | 21  | 22  | 23  | 24  | 25  | 26  | 27  |
| Sep / Oct | 27  | 28  | 29  | 30  | 1   | 2   | 3   | → | Sep / Oct | 28  | 29  | 30  | 1   | 2   | 3   | 4   |
| Oct       | 4   | 5   | 6   | 7   | 8   | 9   | 10  | → | Oct       | 5   | 6   | 7   | 8   | 9   | 10  | 11  |
| Oct       | 11  | 12  | 13  | 14  | 15  | 16  | 17  | → | Oct       | 12  | 13  | 14  | 15  | 16  | 17  | 18  |
| Oct       | 18  | 19  | 20  | 21  | 22  | 23  | 24  | → | Oct       | 19  | 20  | 21  | 22  | 23  | 24  | 25  |
| Oct       | 25  | 26  | 27  | 28  | 29  | 30  | 31  | → | Oct / Nov | 26  | 27  | 28  | 29  | 30  | 31  | 1   |
| Nov       | 1   | 2   | 3   | 4   | 5   | 6   | 7   | → | Nov       | 2   | 3   | 4   | 5   | 6   | 7   | 8   |

**This Year**  
 Wednesday, Sep 23rd - Yom Kippur  
 Thursday, Sep 24th - Eid al-Adha  
 Monday, Oct 12th - Columbus Day  
 Saturday, Oct 31st - Halloween  
 Tuesday, Nov 3rd - Election Day

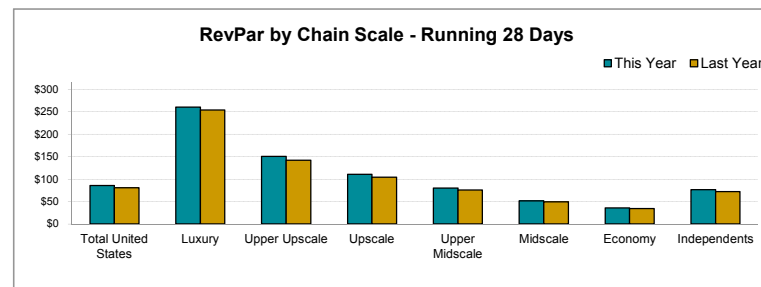
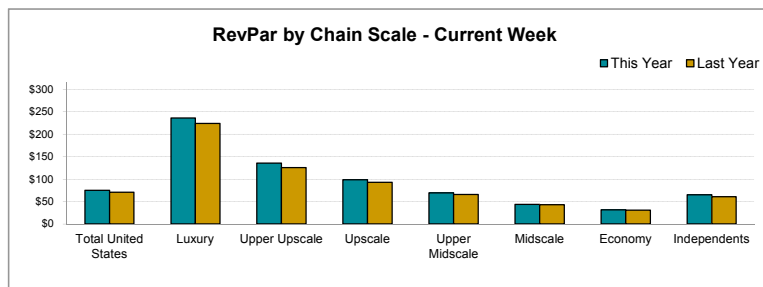
**Last Year**  
 Thursday, Sep 25th - Rosh Hashanah  
 Saturday, Oct 4th - Yom Kippur  
 Monday, Oct 13th - Columbus Day  
 Friday, Oct 31st - Halloween  
 Tuesday, Nov 4th - Election Day

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# Performance by Industry Segments

For the Week of: October 25, 2015 - October 31, 2015



|                            | Current Week |      |          |        |             |       |                    |     |        |  |
|----------------------------|--------------|------|----------|--------|-------------|-------|--------------------|-----|--------|--|
|                            | Occ (%)      |      | ADR (\$) |        | RevPAR (\$) |       | Percent Change (%) |     |        |  |
|                            | 2015         | 2014 | 2015     | 2014   | 2015        | 2014  | Occ                | ADR | RevPAR |  |
| <b>Total United States</b> | 62.3         | 61.6 | 120.46   | 114.60 | 75.06       | 70.57 | 1.2                | 5.1 | 6.4    |  |

|                    |      |      |        |        |        |        |      |     |     |  |
|--------------------|------|------|--------|--------|--------|--------|------|-----|-----|--|
| <b>Chain Scale</b> |      |      |        |        |        |        |      |     |     |  |
| Luxury             | 73.9 | 72.4 | 319.93 | 309.30 | 236.49 | 223.89 | 2.1  | 3.4 | 5.6 |  |
| Upper Upscale      | 73.8 | 71.3 | 184.29 | 176.41 | 136.02 | 125.86 | 3.5  | 4.5 | 8.1 |  |
| Upscale            | 72.2 | 71.6 | 137.02 | 130.10 | 98.92  | 93.13  | 0.9  | 5.3 | 6.2 |  |
| Upper Midscale     | 64.2 | 63.5 | 108.43 | 103.86 | 69.66  | 65.98  | 1.1  | 4.4 | 5.6 |  |
| Midscale           | 55.2 | 55.4 | 79.79  | 77.71  | 44.05  | 43.03  | -0.3 | 2.7 | 2.4 |  |
| Economy            | 54.5 | 55.3 | 58.46  | 56.38  | 31.87  | 31.18  | -1.4 | 3.7 | 2.2 |  |
| Independents       | 58.0 | 57.0 | 112.33 | 107.03 | 65.10  | 61.02  | 1.6  | 5.0 | 6.7 |  |

|                |      |      |        |        |        |        |      |     |     |  |
|----------------|------|------|--------|--------|--------|--------|------|-----|-----|--|
| <b>Class</b>   |      |      |        |        |        |        |      |     |     |  |
| Luxury         | 68.0 | 66.2 | 261.57 | 255.35 | 177.98 | 168.96 | 2.8  | 2.4 | 5.3 |  |
| Upper Upscale  | 71.7 | 69.2 | 179.28 | 171.47 | 128.52 | 118.72 | 3.5  | 4.6 | 8.3 |  |
| Upscale        | 69.5 | 68.5 | 136.41 | 129.78 | 94.81  | 88.85  | 1.5  | 5.1 | 6.7 |  |
| Upper Midscale | 63.4 | 62.7 | 109.06 | 104.50 | 69.19  | 65.53  | 1.2  | 4.4 | 5.6 |  |
| Midscale       | 55.6 | 55.5 | 86.89  | 83.98  | 48.33  | 46.57  | 0.3  | 3.5 | 3.8 |  |
| Economy        | 54.8 | 55.3 | 65.38  | 62.80  | 35.80  | 34.70  | -0.9 | 4.1 | 3.2 |  |

|                  |      |      |        |        |        |        |      |     |      |  |
|------------------|------|------|--------|--------|--------|--------|------|-----|------|--|
| <b>Location</b>  |      |      |        |        |        |        |      |     |      |  |
| Urban            | 73.6 | 72.2 | 192.20 | 181.18 | 141.43 | 130.89 | 1.9  | 6.1 | 8.1  |  |
| Suburban         | 63.9 | 62.9 | 102.68 | 97.62  | 65.63  | 61.41  | 1.6  | 5.2 | 6.9  |  |
| Airport          | 72.1 | 69.6 | 113.75 | 105.60 | 82.07  | 73.49  | 3.7  | 7.7 | 11.7 |  |
| Interstate       | 53.7 | 55.7 | 79.20  | 78.22  | 42.52  | 43.56  | -3.6 | 1.3 | -2.4 |  |
| Resort           | 61.1 | 57.9 | 142.17 | 139.45 | 86.86  | 80.72  | 5.5  | 1.9 | 7.6  |  |
| Small Metro/Town | 52.3 | 53.3 | 88.02  | 85.74  | 46.06  | 45.68  | -1.8 | 2.7 | 0.8  |  |

|                             |      |      |        |        |        |        |      |      |      |  |
|-----------------------------|------|------|--------|--------|--------|--------|------|------|------|--|
| <b>Top 25 Markets</b>       |      |      |        |        |        |        |      |      |      |  |
| Anaheim/Santa Ana, CA       | 74.4 | 66.9 | 139.21 | 129.57 | 103.53 | 86.73  | 11.1 | 7.4  | 19.4 |  |
| Atlanta, GA                 | 66.3 | 63.6 | 101.36 | 90.38  | 67.21  | 57.49  | 4.2  | 12.2 | 16.9 |  |
| Boston, MA                  | 81.2 | 72.0 | 217.76 | 182.99 | 176.91 | 131.84 | 12.8 | 19.0 | 34.2 |  |
| Chicago, IL                 | 67.2 | 70.4 | 146.97 | 151.44 | 98.83  | 106.67 | -4.5 | -3.0 | -7.4 |  |
| Dallas, TX                  | 70.2 | 67.7 | 106.68 | 96.24  | 74.86  | 65.14  | 3.7  | 10.8 | 14.9 |  |
| Denver, CO                  | 68.9 | 70.7 | 122.99 | 121.55 | 84.69  | 85.91  | -2.6 | 1.2  | -1.4 |  |
| Detroit, MI                 | 65.2 | 64.4 | 95.74  | 90.65  | 62.39  | 58.38  | 1.2  | 5.6  | 6.9  |  |
| Houston, TX                 | 68.1 | 74.6 | 112.29 | 111.95 | 76.46  | 83.50  | -8.7 | 0.3  | -8.4 |  |
| Los Angeles/Long Beach, CA  | 76.7 | 75.1 | 158.16 | 150.73 | 121.25 | 113.13 | 2.1  | 4.9  | 7.2  |  |
| Miami/Hialeah, FL           | 75.4 | 76.7 | 169.96 | 166.76 | 128.12 | 127.84 | -1.7 | 1.9  | 0.2  |  |
| Minneapolis/St Paul, MN-WI  | 65.2 | 60.5 | 116.55 | 108.58 | 75.98  | 65.71  | 7.7  | 7.3  | 15.6 |  |
| Nashville, TN               | 73.0 | 72.6 | 130.76 | 117.75 | 95.52  | 85.54  | 0.6  | 11.0 | 11.7 |  |
| New Orleans, LA             | 73.4 | 76.6 | 159.95 | 157.03 | 117.45 | 120.36 | -4.2 | 1.9  | -2.4 |  |
| New York, NY                | 90.0 | 86.5 | 304.94 | 300.46 | 274.46 | 260.03 | 4.0  | 1.5  | 5.5  |  |
| Norfolk/Virginia Beach, VA  | 48.8 | 45.5 | 80.08  | 77.07  | 39.11  | 35.09  | 7.3  | 3.9  | 11.5 |  |
| Oahu Island, HI             | 84.8 | 77.4 | 208.30 | 199.54 | 176.61 | 154.47 | 9.5  | 4.4  | 14.3 |  |
| Orlando, FL                 | 69.3 | 64.7 | 108.71 | 103.53 | 75.36  | 67.00  | 7.1  | 5.0  | 12.5 |  |
| Philadelphia, PA-NJ         | 69.6 | 67.3 | 136.70 | 128.48 | 95.21  | 86.41  | 3.6  | 6.4  | 10.2 |  |
| Phoenix, AZ                 | 68.3 | 63.0 | 120.06 | 115.84 | 82.05  | 72.99  | 8.5  | 3.6  | 12.4 |  |
| San Diego, CA               | 67.0 | 64.5 | 141.85 | 133.51 | 95.10  | 86.13  | 3.9  | 6.2  | 10.4 |  |
| San Francisco/San Mateo, CA | 82.7 | 80.8 | 281.16 | 213.06 | 232.65 | 172.16 | 2.4  | 32.0 | 35.1 |  |
| Seattle, WA                 | 69.9 | 67.8 | 143.49 | 133.83 | 100.34 | 90.80  | 3.1  | 7.2  | 10.5 |  |
| St Louis, MO-IL             | 61.1 | 61.3 | 98.63  | 97.24  | 60.31  | 59.59  | -0.2 | 1.4  | 1.2  |  |
| Tampa/St Petersburg, FL     | 69.6 | 59.5 | 108.18 | 97.77  | 75.30  | 58.18  | 17.0 | 10.6 | 29.4 |  |
| Washington, DC-MD-VA        | 71.0 | 66.5 | 163.26 | 152.43 | 115.84 | 101.40 | 6.7  | 7.1  | 14.2 |  |

|                            | Running 28 Days |      |          |        |             |       |                    |     |        |  |
|----------------------------|-----------------|------|----------|--------|-------------|-------|--------------------|-----|--------|--|
|                            | Occ (%)         |      | ADR (\$) |        | RevPAR (\$) |       | Percent Change (%) |     |        |  |
|                            | 2015            | 2014 | 2015     | 2014   | 2015        | 2014  | Occ                | ADR | RevPAR |  |
| <b>Total United States</b> | 69.1            | 68.2 | 123.73   | 118.43 | 85.49       | 80.82 | 1.3                | 4.5 | 5.8    |  |

|  |      |      |        |        |        |        |     |     |     |  |
|--|------|------|--------|--------|--------|--------|-----|-----|-----|--|
|  | 79.6 | 78.9 | 327.06 | 322.04 | 260.40 | 254.12 | 0.9 | 1.6 | 2.5 |  |
|  | 79.9 | 78.5 | 189.02 | 181.48 | 151.02 | 142.40 | 1.8 | 4.2 | 6.1 |  |
|  | 78.8 | 78.6 | 140.13 | 133.15 | 110.46 | 104.66 | 0.3 | 5.2 | 5.5 |  |
|  | 71.9 | 71.1 | 111.58 | 106.77 | 80.26  | 75.97  | 1.1 | 4.5 | 5.7 |  |
|  | 62.3 | 61.8 | 82.82  | 79.83  | 51.62  | 49.31  | 0.9 | 3.7 | 4.7 |  |
|  | 59.7 | 59.7 | 60.49  | 57.72  | 36.10  | 34.45  | 0.0 | 4.8 | 4.8 |  |
|  | 65.4 | 64.1 | 116.78 | 112.32 | 76.33  | 71.96  | 2.0 | 4.0 | 6.1 |  |

|  |      |      |        |        |        |        |     |     |     |  |
|--|------|------|--------|--------|--------|--------|-----|-----|-----|--|
|  | 75.1 | 73.8 | 268.03 | 265.50 | 201.22 | 195.94 | 1.7 | 1.0 | 2.7 |  |
|  | 78.1 | 76.7 | 184.02 | 176.90 | 143.79 | 135.65 | 1.9 | 4.0 | 6.0 |  |
|  | 76.5 | 75.9 | 139.85 | 133.29 | 107.04 | 101.14 | 0.9 | 4.9 | 5.8 |  |
|  | 71.3 | 70.4 | 112.42 | 107.68 | 80.16  | 75.82  | 1.3 | 4.4 | 5.7 |  |
|  | 63.3 | 62.5 | 90.45  | 86.92  | 57.21  | 54.33  | 1.2 | 4.1 | 5.3 |  |
|  | 60.3 | 60.0 | 67.73  | 64.64  | 40.86  | 38.79  | 0.5 | 4.8 | 5.3 |  |

|  |      |      |        |        |        |        |      |     |     |  |
|--|------|------|--------|--------|--------|--------|------|-----|-----|--|
|  | 79.1 | 78.1 | 197.01 | 189.57 | 155.79 | 148.09 | 1.2  | 3.9 | 5.2 |  |
|  | 70.5 | 69.3 | 105.74 | 100.31 | 74.55  | 69.48  | 1.8  | 5.4 | 7.3 |  |
|  | 77.3 | 75.6 | 115.15 | 107.59 | 89.05  | 81.32  | 2.3  | 7.0 | 9.5 |  |
|  | 60.5 | 61.2 | 82.23  | 80.18  | 49.74  | 49.04  | -1.1 | 2.6 | 1.4 |  |
|  | 68.6 | 66.7 | 147.40 | 143.51 | 101.19 | 95.78  | 2.9  | 2.7 | 5.7 |  |
|  | 60.6 | 60.7 | 93.26  | 90.25  | 56.49  | 54.76  | -0.2 | 3.3 | 3.2 |  |

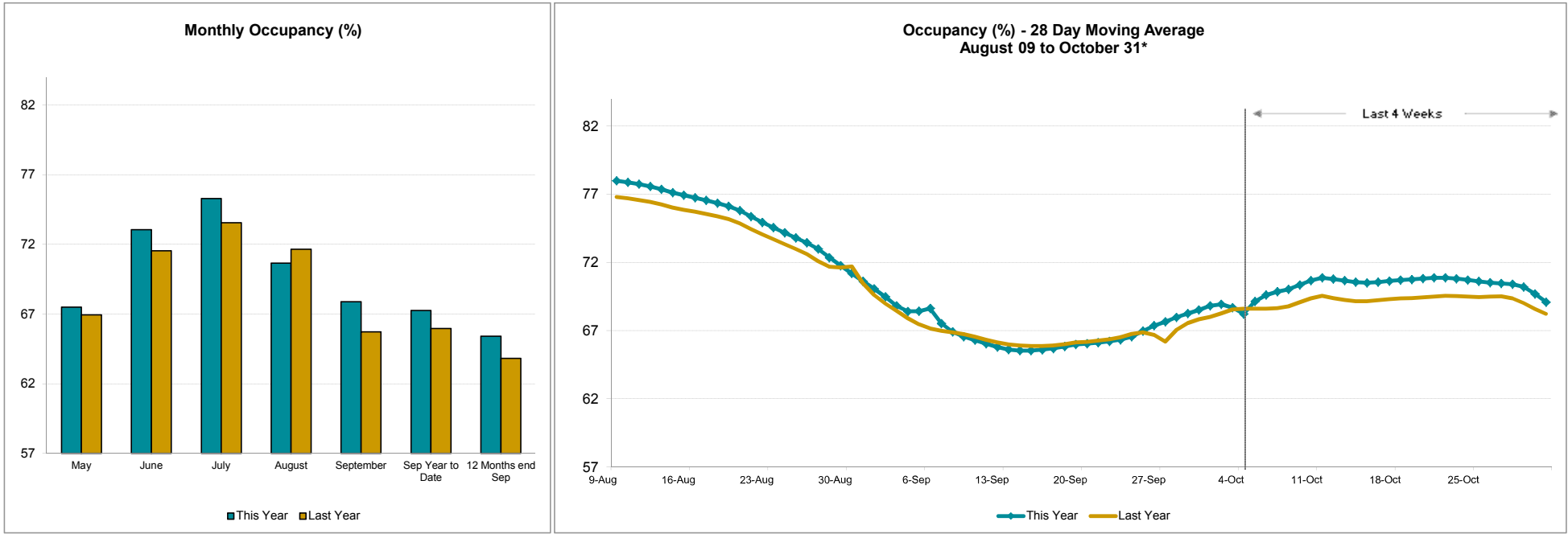
|  |      |      |        |        |        |        |      |      |      |  |
|--|------|------|--------|--------|--------|--------|------|------|------|--|
|  | 82.7 | 77.5 | 144.51 | 135.72 | 119.52 | 105.12 | 6.8  | 6.5  | 13.7 |  |
|  | 72.7 | 70.2 | 106.36 | 95.43  | 77.28  | 66.96  | 3.6  | 11.5 | 15.4 |  |
|  | 86.5 | 84.0 | 220.32 | 205.15 | 190.60 | 172.43 | 2.9  | 7.4  | 10.5 |  |
|  | 77.2 | 76.3 | 162.32 | 155.14 | 125.36 | 118.45 | 1.2  | 4.6  | 5.8  |  |
|  | 76.8 | 72.3 | 110.45 | 100.93 | 84.80  | 72.97  | 6.2  | 9.4  | 16.2 |  |
|  | 76.7 | 78.9 | 129.10 | 121.71 | 99.06  | 96.08  | -2.8 | 6.1  | 3.1  |  |
|  | 72.1 | 70.7 | 97.69  | 92.70  | 70.45  | 65.56  | 2.0  | 5.4  | 7.5  |  |
|  | 73.4 | 76.9 | 115.65 | 113.56 | 84.87  | 87.28  | -4.5 | 1.8  | -2.8 |  |
|  | 82.2 | 80.6 | 161.57 | 152.07 | 132.79 | 122.62 | 1.9  | 6.2  | 8.3  |  |
|  | 74.8 | 75.7 | 169.00 | 165.06 | 126.44 | 124.96 | -1.2 | 2.4  | 1.2  |  |
|  | 75.8 | 68.8 | 122.09 | 112.51 | 92.54  | 77.35  | 10.2 | 8.5  | 19.6 |  |
|  | 83.1 | 81.5 | 141.07 | 127.25 | 117.29 | 103.66 | 2.1  | 10.9 | 13.2 |  |
|  | 76.7 | 76.4 | 161.17 | 158.69 | 123.56 | 121.31 | 0.3  | 1.6  | 1.9  |  |
|  | 90.5 | 90.2 | 312.03 | 313.99 | 282.45 | 283.18 | 0.4  | -0.6 | -0.3 |  |
|  | 54.1 | 52.3 | 85.62  | 81.60  | 46.32  | 42.67  | 3.5  | 4.9  | 8.6  |  |
|  | 87.0 | 83.8 | 215.26 | 208.63 | 187.32 | 174.89 | 3.8  | 3.2  | 7.1  |  |
|  | 74.4 | 74.2 | 113.04 | 109.42 | 84.05  | 81.15  | 0.3  | 3.3  | 3.6  |  |
|  | 75.7 | 74.0 | 138.32 | 133.91 | 104.71 | 99.14  | 2.3  | 3.3  | 5.6  |  |
|  | 68.8 | 67.3 | 120.09 | 118.56 | 82.64  | 79.74  | 2.3  | 1.3  | 3.6  |  |
|  | 77.2 | 74.0 | 149.42 | 140.49 | 115.28 | 103.98 | 4.2  | 6.4  | 10.9 |  |
|  | 89.0 | 89.1 | 260.62 | 241.11 | 231.89 | 214.75 | -0.1 | 8.1  | 8.0  |  |
|  | 75.7 | 74.2 | 145.96 | 137.60 | 110.43 | 102.15 | 1.9  | 6.1  | 8.1  |  |
|  | 67.7 | 70.7 | 102.01 | 101.29 | 69.02  | 71.66  | -4.4 | 0.7  | -3.7 |  |
|  | 71.2 | 65.2 | 108.03 | 101.66 | 76.90  | 66.29  | 9.2  | 6.3  | 16.0 |  |
|  | 77.6 | 75.2 | 168.47 | 163.82 | 130.69 | 123.27 | 3.1  | 2.8  | 6.0  |  |

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Occupancy Analysis

Total U.S. for the Week of: October 25, 2015 - October 31, 2015



Occupancy (%) - 28 Day Moving Average

|           | 4 Weeks Ago |      |      |      |      |      |      | 3 Weeks Ago |      |      |      |      |      |      | 2 Weeks Ago |      |      |      |      |      |      | Current Week |      |      |      |      |      |      |
|-----------|-------------|------|------|------|------|------|------|-------------|------|------|------|------|------|------|-------------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|
|           | Sun         | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Sun         | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Sun         | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Sun          | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  |
| This Year | 68.2        | 69.1 | 69.6 | 69.9 | 70.0 | 70.3 | 70.7 | 70.9        | 70.8 | 70.7 | 70.6 | 70.5 | 70.6 | 70.6 | 70.7        | 70.8 | 70.8 | 70.9 | 70.9 | 70.8 | 70.7 | 70.6         | 70.5 | 70.5 | 70.4 | 70.2 | 69.7 | 69.1 |
| Last Year | 68.6        | 68.6 | 68.6 | 68.6 | 68.8 | 69.1 | 69.4 | 69.6        | 69.4 | 69.2 | 69.2 | 69.2 | 69.2 | 69.3 | 69.4        | 69.4 | 69.4 | 69.5 | 69.6 | 69.5 | 69.5 | 69.5         | 69.5 | 69.5 | 69.4 | 69.0 | 68.6 | 68.2 |
| % Chg     | -0.6        | 0.8  | 1.5  | 1.8  | 1.8  | 1.8  | 1.9  | 1.9         | 2.0  | 2.1  | 2.0  | 1.9  | 1.9  | 1.9  | 1.9         | 2.0  | 2.0  | 2.0  | 1.9  | 1.8  | 1.8  | 1.6          | 1.5  | 1.4  | 1.5  | 1.7  | 1.6  | 1.3  |

| Occupancy - Monthly Trends |           |           |       |
|----------------------------|-----------|-----------|-------|
|                            | This Year | Last Year | % Chg |
| May                        | 67.5      | 66.9      | 0.8   |
| June                       | 73.1      | 71.5      | 2.1   |
| July                       | 75.3      | 73.6      | 2.3   |
| August                     | 70.7      | 71.6      | -1.4  |
| September                  | 67.9      | 65.7      | 3.3   |
| Sep Year to Date           | 67.3      | 66.0      | 2.0   |
| 12 Months end Sep          | 65.4      | 63.8      | 2.5   |

| Occupancy - Weekday vs Weekend |                    |                    |                    |                    |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                | This Year Weekdays | Last Year Weekdays | This Year Weekends | Last Year Weekends |
| May                            | 63.7               | 63.5               | 75.5               | 74.18              |
| June                           | 70.4               | 68.7               | 80.4               | 79.36              |
| July                           | 72.1               | 70.7               | 83.0               | 81.82              |
| August                         | 68.1               | 68.4               | 76.9               | 78.38              |
| September                      | 64.7               | 63.1               | 76.5               | 72.95              |
| Sep Year to Date               | 64.7               | 63.5               | 73.7               | 72.20              |
| 12 Months end Sep              | 62.9               | 61.3               | 71.8               | 70.09              |

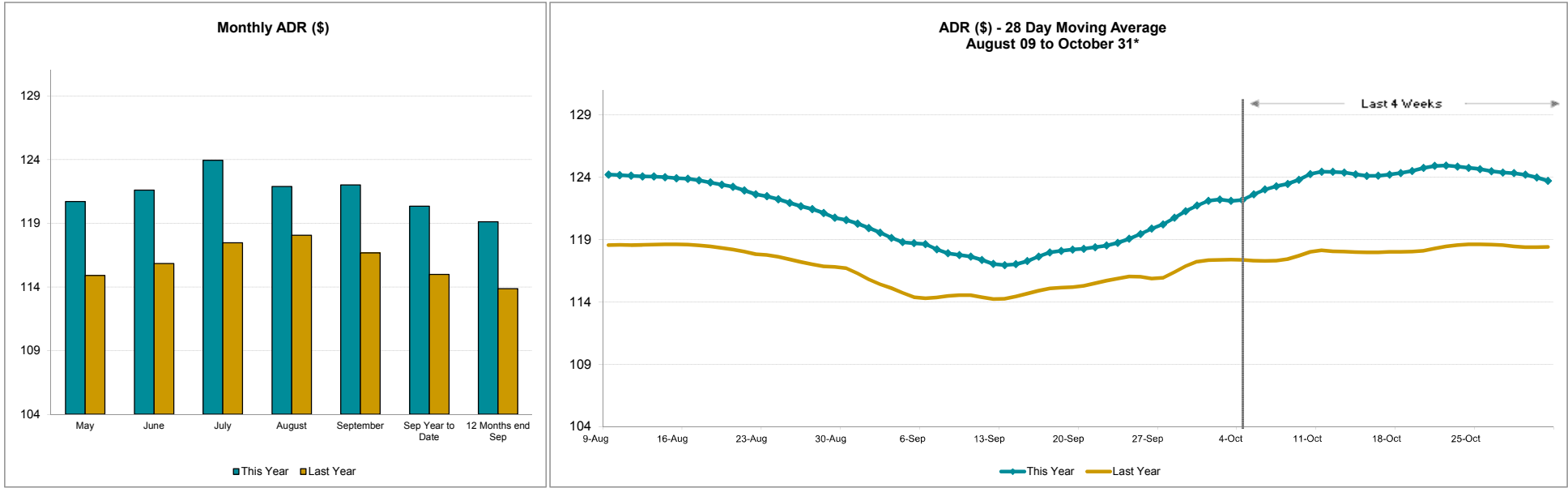
| Occupancy - Day of Week |           |           |       |
|-------------------------|-----------|-----------|-------|
|                         | This Year | Last Year | % Chg |
| Last 4 Sundays          | 54.8      | 53.9      | 1.7   |
| Last 4 Mondays          | 66.5      | 65.7      | 1.3   |
| Last 4 Tuesdays         | 72.2      | 70.9      | 1.9   |
| Last 4 Wednesdays       | 72.5      | 70.9      | 2.3   |
| Last 4 Thursdays        | 68.4      | 66.4      | 2.9   |
| Last 4 Fridays          | 72.8      | 72.5      | 0.5   |
| Last 4 Saturdays        | 76.4      | 77.4      | -1.3  |

\* Dates correspond to this year - see Translation Table for last year's comparable days. Each data point corresponds to the previous 28 days.

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ADR Analysis

Total U.S. for the Week of: October 25, 2015 - October 31, 2015



ADR (\$) - 28 Day Moving Average

|           | 4 Weeks Ago |        |        |        |        |        |        | 3 Weeks Ago |        |        |        |        |        |        | 2 Weeks Ago |        |        |        |        |        |        | Current Week |        |        |        |        |        |        |
|-----------|-------------|--------|--------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|--------|--------|-------------|--------|--------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------|--------|
|           | Sun         | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Sun         | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Sun         | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Sun          | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    |
| This Year | 122.19      | 122.63 | 123.03 | 123.29 | 123.48 | 123.81 | 124.27 | 124.45      | 124.44 | 124.39 | 124.25 | 124.11 | 124.13 | 124.23 | 124.34      | 124.52 | 124.75 | 124.92 | 124.95 | 124.87 | 124.77 | 124.66       | 124.50 | 124.39 | 124.34 | 124.21 | 123.99 | 123.73 |
| Last Year | 117.39      | 117.33 | 117.30 | 117.33 | 117.44 | 117.71 | 118.04 | 118.16      | 118.08 | 118.04 | 118.02 | 117.98 | 117.99 | 118.03 | 118.03      | 118.04 | 118.12 | 118.30 | 118.46 | 118.56 | 118.63 | 118.63       | 118.60 | 118.57 | 118.46 | 118.40 | 118.40 | 118.43 |
| % Chg     | 4.1         | 4.5    | 4.9    | 5.1    | 5.1    | 5.2    | 5.3    | 5.3         | 5.4    | 5.4    | 5.3    | 5.2    | 5.2    | 5.3    | 5.3         | 5.5    | 5.6    | 5.6    | 5.5    | 5.3    | 5.2    | 5.1          | 5.0    | 4.9    | 5.0    | 4.9    | 4.7    | 4.5    |

| ADR - Monthly Trends |           |           |       |
|----------------------|-----------|-----------|-------|
|                      | This Year | Last Year | % Chg |
| May                  | 120.70    | 114.90    | 5.0   |
| June                 | 121.60    | 115.84    | 5.0   |
| July                 | 123.95    | 117.46    | 5.5   |
| August               | 121.89    | 118.05    | 3.3   |
| September            | 122.02    | 116.68    | 4.6   |
| Sep Year to Date     | 120.35    | 114.98    | 4.7   |
| 12 Months end Sep    | 119.12    | 113.86    | 4.6   |

| ADR - Weekday vs Weekend |                    |                    |                    |                    |
|--------------------------|--------------------|--------------------|--------------------|--------------------|
|                          | This Year Weekdays | Last Year Weekdays | This Year Weekends | Last Year Weekends |
| May                      | 120.21             | 114.84             | 121.58             | 115.02             |
| June                     | 121.56             | 115.82             | 121.68             | 115.90             |
| July                     | 121.86             | 116.06             | 128.39             | 120.93             |
| August                   | 120.49             | 116.67             | 124.93             | 120.58             |
| September                | 121.28             | 116.82             | 123.72             | 116.33             |
| Sep Year to Date         | 120.17             | 115.01             | 120.74             | 114.93             |
| 12 Months end Sep        | 119.10             | 113.99             | 119.16             | 113.58             |

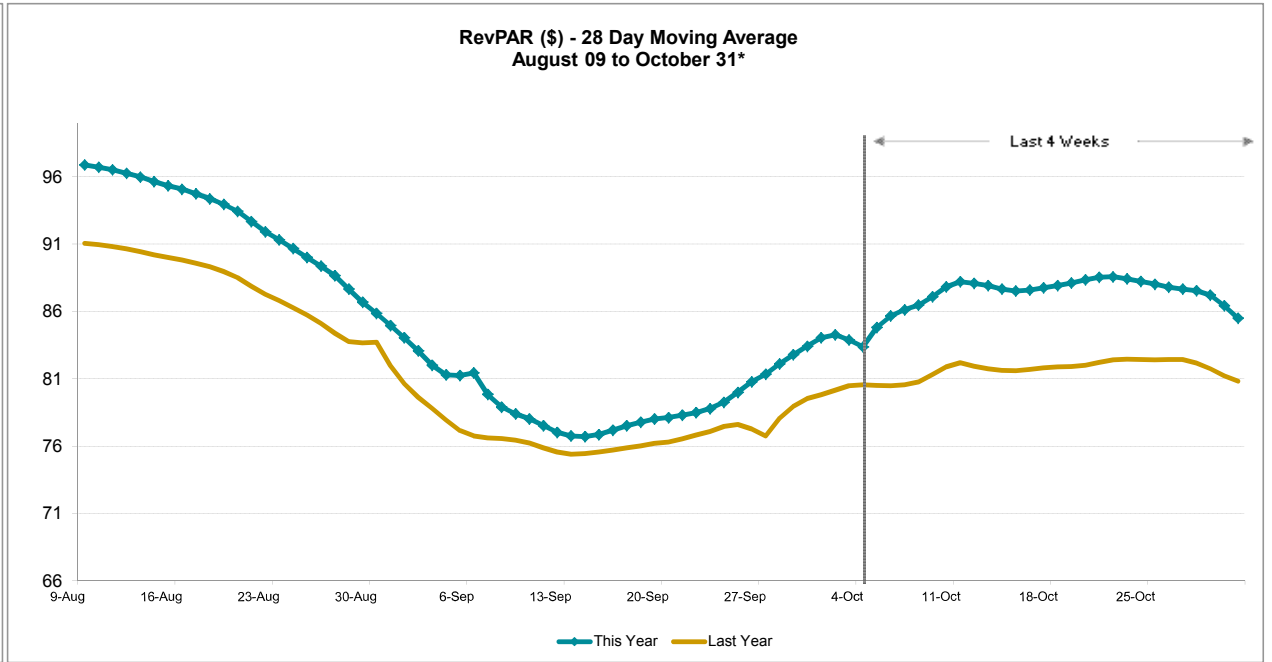
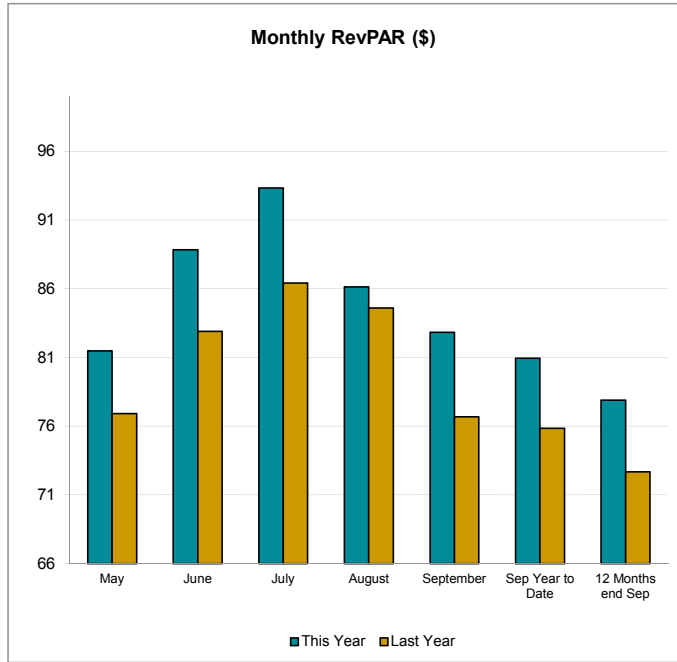
| ADR - Day of Week |           |           |       |
|-------------------|-----------|-----------|-------|
|                   | This Year | Last Year | % Chg |
| Last 4 Sundays    | 118.54    | 113.75    | 4.2   |
| Last 4 Mondays    | 123.47    | 118.44    | 4.2   |
| Last 4 Tuesdays   | 127.12    | 121.13    | 4.9   |
| Last 4 Wednesdays | 126.54    | 120.41    | 5.1   |
| Last 4 Thursdays  | 121.57    | 116.59    | 4.3   |
| Last 4 Fridays    | 121.99    | 117.18    | 4.1   |
| Last 4 Saturdays  | 125.38    | 120.15    | 4.4   |

\* Dates correspond to this year - see Translation Table for last year's comparable days. Each data point corresponds to the previous 28 days.

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# RevPAR Analysis

Total U.S. for the Week of: October 25, 2015 - October 31, 2015



## RevPAR (\$) - 28 Day Moving Average

|           | 4 Weeks Ago |       |       |       |       |       |       | 3 Weeks Ago |       |       |       |       |       |       | 2 Weeks Ago |       |       |       |       |       |       | Current Week |       |       |       |       |       |       |
|-----------|-------------|-------|-------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|-------|-------|
|           | Sun         | Mon   | Tue   | Wed   | Thu   | Fri   | Sat   | Sun         | Mon   | Tue   | Wed   | Thu   | Fri   | Sat   | Sun         | Mon   | Tue   | Wed   | Thu   | Fri   | Sat   | Sun          | Mon   | Tue   | Wed   | Thu   | Fri   | Sat   |
| This Year | 83.37       | 84.80 | 85.65 | 86.13 | 86.47 | 87.10 | 87.82 | 88.21       | 88.08 | 87.91 | 87.67 | 87.51 | 87.59 | 87.76 | 87.91       | 88.10 | 88.35 | 88.53 | 88.57 | 88.42 | 88.23 | 88.02        | 87.79 | 87.65 | 87.55 | 87.20 | 86.42 | 85.49 |
| Last Year | 80.55       | 80.51 | 80.48 | 80.54 | 80.77 | 81.31 | 81.88 | 82.18       | 81.94 | 81.74 | 81.61 | 81.60 | 81.70 | 81.82 | 81.88       | 81.91 | 82.01 | 82.23 | 82.40 | 82.44 | 82.43 | 82.41        | 82.43 | 82.42 | 82.18 | 81.74 | 81.22 | 80.82 |
| % Chg     | 3.5         | 5.3   | 6.4   | 6.9   | 7.1   | 7.1   | 7.3   | 7.3         | 7.5   | 7.6   | 7.4   | 7.2   | 7.2   | 7.3   | 7.4         | 7.6   | 7.7   | 7.7   | 7.5   | 7.3   | 7.0   | 6.8          | 6.5   | 6.3   | 6.5   | 6.7   | 6.4   | 5.8   |

| RevPAR - Monthly Trends |           |           |       |
|-------------------------|-----------|-----------|-------|
|                         | This Year | Last Year | % Chg |
| May                     | 81.47     | 76.91     | 5.9   |
| June                    | 88.83     | 82.88     | 7.2   |
| July                    | 93.32     | 86.40     | 8.0   |
| August                  | 86.12     | 84.58     | 1.8   |
| September               | 82.82     | 76.68     | 8.0   |
| Sep Year to Date        | 80.94     | 75.85     | 6.7   |
| 12 Months end Sep       | 77.90     | 72.67     | 7.2   |

| RevPAR - Weekday vs Weekend |                    |                    |                    |                    |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
|                             | This Year Weekdays | Last Year Weekdays | This Year Weekends | Last Year Weekends |
| May                         | 76.54              | 72.91              | 91.81              | 85.32              |
| June                        | 85.57              | 79.58              | 97.81              | 91.97              |
| July                        | 87.90              | 82.04              | 106.57             | 98.94              |
| August                      | 82.06              | 79.85              | 96.03              | 94.51              |
| September                   | 78.50              | 73.70              | 94.70              | 84.86              |
| Sep Year to Date            | 77.74              | 72.99              | 88.95              | 82.98              |
| 12 Months end Sep           | 74.87              | 69.91              | 85.52              | 79.61              |

| RevPAR - Day of Week |           |           |       |
|----------------------|-----------|-----------|-------|
|                      | This Year | Last Year | % Chg |
| Last 4 Sundays       | 65.00     | 61.35     | 5.9   |
| Last 4 Mondays       | 82.13     | 77.80     | 5.6   |
| Last 4 Tuesdays      | 91.83     | 85.90     | 6.9   |
| Last 4 Wednesdays    | 91.76     | 85.35     | 7.5   |
| Last 4 Thursdays     | 83.10     | 77.43     | 7.3   |
| Last 4 Fridays       | 88.86     | 84.91     | 4.7   |
| Last 4 Saturdays     | 95.75     | 93.00     | 3.0   |

\* Dates correspond to this year - see Translation Table for last year's comparable days. Each data point corresponds to the previous 28 days.

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# Occupancy by Day

For the Week of: October 25, 2015 - October 31, 2015

|                             | Current Week |      |      |      |      |      |      |      |                 | Percent Change from Previous Year |       |       |      |      |       |       |      |                 |
|-----------------------------|--------------|------|------|------|------|------|------|------|-----------------|-----------------------------------|-------|-------|------|------|-------|-------|------|-----------------|
|                             | Sun          | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Week | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Total United States         | 51.9         | 64.8 | 69.8 | 68.3 | 61.1 | 59.5 | 60.8 | 62.3 | 69.1            | 2.3                               | 1.0   | 2.4   | 5.5  | 9.8  | -1.0  | -10.1 | 1.2  | 1.3             |
|                             |              |      |      |      |      |      |      |      |                 |                                   |       |       |      |      |       |       |      |                 |
| Chain Scale                 | Sun          | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Week | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Luxury                      | 66.8         | 81.6 | 86.3 | 82.4 | 70.9 | 62.4 | 67.2 | 73.9 | 79.6            | -1.7                              | 0.3   | 3.9   | 11.1 | 16.5 | -2.4  | -11.0 | 2.1  | 0.9             |
| Upper Upscale               | 61.8         | 81.3 | 87.9 | 84.6 | 70.6 | 63.8 | 66.6 | 73.8 | 79.9            | 1.4                               | 0.8   | 3.2   | 9.8  | 19.9 | 2.0   | -10.2 | 3.5  | 1.8             |
| Upscale                     | 58.2         | 78.7 | 86.6 | 84.4 | 69.7 | 63.1 | 64.7 | 72.2 | 78.8            | 1.5                               | 0.4   | 2.2   | 5.9  | 10.5 | -1.8  | -12.1 | 0.9  | 0.3             |
| Upper Midscale              | 49.4         | 68.9 | 76.3 | 74.4 | 63.5 | 58.6 | 58.5 | 64.2 | 71.9            | 3.7                               | 1.9   | 2.4   | 5.4  | 10.4 | -1.5  | -12.9 | 1.1  | 1.1             |
| Midscale                    | 44.9         | 54.7 | 59.3 | 58.9 | 55.5 | 56.6 | 56.5 | 55.2 | 62.3            | 1.8                               | -0.3  | 1.2   | 3.1  | 6.2  | -1.6  | -10.5 | -0.3 | 0.9             |
| Economy                     | 47.7         | 52.2 | 54.0 | 54.5 | 54.4 | 58.7 | 60.2 | 54.5 | 59.7            | 0.6                               | -1.4  | -1.1  | -0.4 | 1.7  | -2.0  | -6.2  | -1.4 | 0.0             |
| Independents                | 50.1         | 58.6 | 62.0 | 60.7 | 56.9 | 57.8 | 59.6 | 58.0 | 65.4            | 3.4                               | 1.7   | 3.4   | 5.8  | 9.5  | -0.9  | -9.2  | 1.6  | 2.0             |
|                             |              |      |      |      |      |      |      |      |                 |                                   |       |       |      |      |       |       |      |                 |
| Class                       | Sun          | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Week | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Luxury                      | 61.6         | 72.8 | 76.7 | 73.0 | 64.8 | 61.6 | 65.8 | 68.0 | 75.1            | 0.2                               | 1.3   | 4.9   | 10.8 | 15.5 | -0.1  | -10.2 | 2.8  | 1.7             |
| Upper Upscale               | 60.5         | 78.0 | 84.4 | 81.1 | 68.7 | 63.1 | 66.0 | 71.7 | 78.1            | 1.6                               | 1.1   | 3.5   | 9.9  | 19.3 | 1.9   | -9.8  | 3.5  | 1.9             |
| Upscale                     | 56.7         | 75.0 | 82.2 | 79.9 | 67.1 | 61.8 | 63.8 | 69.5 | 76.5            | 2.4                               | 1.3   | 3.1   | 6.6  | 11.3 | -1.4  | -11.5 | 1.5  | 0.9             |
| Upper Midscale              | 49.7         | 67.6 | 74.4 | 72.6 | 62.6 | 58.4 | 58.7 | 63.4 | 71.3            | 3.7                               | 1.8   | 2.5   | 5.7  | 10.4 | -1.7  | -12.7 | 1.2  | 1.3             |
| Midscale                    | 45.8         | 55.6 | 59.9 | 59.2 | 55.6 | 56.5 | 56.6 | 55.6 | 63.3            | 2.8                               | 0.6   | 2.0   | 4.0  | 7.2  | -1.5  | -10.7 | 0.3  | 1.2             |
| Economy                     | 47.6         | 53.1 | 55.2 | 55.5 | 54.7 | 58.0 | 59.2 | 54.8 | 60.3            | 1.5                               | -0.8  | -0.2  | 0.6  | 3.1  | -2.0  | -7.1  | -0.9 | 0.5             |
|                             |              |      |      |      |      |      |      |      |                 |                                   |       |       |      |      |       |       |      |                 |
| Location                    | Sun          | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Week | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Urban                       | 63.4         | 77.4 | 83.2 | 80.7 | 70.9 | 67.3 | 72.2 | 73.6 | 79.1            | 0.2                               | 0.7   | 3.0   | 7.6  | 13.2 | -2.4  | -7.8  | 1.9  | 1.2             |
| Suburban                    | 52.6         | 66.8 | 72.7 | 71.1 | 62.2 | 60.2 | 61.7 | 63.9 | 70.5            | 4.0                               | 1.7   | 3.1   | 5.8  | 9.6  | -0.8  | -10.4 | 1.6  | 1.8             |
| Airport                     | 62.2         | 74.8 | 81.9 | 81.5 | 72.2 | 65.9 | 66.5 | 72.1 | 77.3            | 3.8                               | 2.6   | 3.8   | 7.4  | 12.5 | 1.7   | -5.8  | 3.7  | 2.3             |
| Interstate                  | 42.0         | 55.4 | 59.0 | 59.1 | 54.8 | 53.8 | 51.7 | 53.7 | 60.5            | -1.5                              | -2.9  | -3.0  | -1.0 | 2.9  | -3.5  | -14.6 | -3.6 | -1.1            |
| Resort                      | 56.5         | 60.9 | 63.6 | 61.3 | 58.7 | 61.8 | 64.7 | 61.1 | 68.6            | 4.1                               | 4.6   | 8.5   | 13.0 | 13.9 | 3.5   | -5.6  | 5.5  | 2.9             |
| Small Metro/Town            | 40.3         | 55.0 | 58.9 | 57.9 | 52.4 | 51.2 | 50.6 | 52.3 | 60.6            | 0.6                               | -1.5  | -1.1  | 1.1  | 7.1  | -3.0  | -13.9 | -1.8 | -0.2            |
|                             |              |      |      |      |      |      |      |      |                 |                                   |       |       |      |      |       |       |      |                 |
| Top 25 Markets              | Sun          | Mon  | Tue  | Wed  | Thu  | Fri  | Sat  | Week | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Anaheim/Santa Ana, CA       | 68.9         | 75.9 | 77.5 | 76.8 | 75.7 | 71.9 | 74.0 | 74.4 | 82.7            | 12.7                              | 7.7   | 7.5   | 16.0 | 26.5 | 9.6   | 1.0   | 11.1 | 6.8             |
| Atlanta, GA                 | 59.4         | 71.8 | 77.2 | 71.3 | 60.6 | 60.4 | 63.5 | 66.3 | 72.7            | 12.8                              | 4.0   | 6.5   | 5.9  | 8.0  | -0.5  | -5.2  | 4.2  | 3.6             |
| Boston, MA                  | 71.9         | 89.4 | 94.9 | 93.1 | 80.6 | 67.7 | 71.1 | 81.2 | 86.5            | 17.7                              | 15.5  | 12.8  | 18.3 | 26.9 | 6.5   | -6.5  | 12.8 | 2.9             |
| Chicago, IL                 | 58.2         | 78.2 | 81.7 | 76.1 | 61.5 | 54.8 | 60.2 | 67.2 | 77.2            | 3.5                               | 1.0   | -1.7  | 0.1  | 7.7  | -14.8 | -23.6 | -4.5 | 1.2             |
| Dallas, TX                  | 54.0         | 73.7 | 82.3 | 81.3 | 67.0 | 65.1 | 67.8 | 70.2 | 76.8            | -7.2                              | -5.8  | 11.1  | 19.5 | 17.2 | 5.2   | -11.1 | 3.7  | 6.2             |
| Denver, CO                  | 55.9         | 72.0 | 78.6 | 78.4 | 67.1 | 60.6 | 69.3 | 68.9 | 76.7            | -12.3                             | -13.8 | -10.8 | -1.5 | 9.8  | 4.6   | 14.4  | -2.6 | -2.8            |
| Detroit, MI                 | 51.3         | 69.8 | 76.3 | 74.1 | 63.6 | 61.9 | 59.0 | 65.2 | 72.1            | 6.3                               | 4.0   | 3.7   | 4.0  | 9.3  | -0.6  | -15.7 | 1.2  | 2.0             |
| Houston, TX                 | 58.0         | 70.5 | 77.4 | 78.4 | 67.8 | 62.1 | 62.4 | 68.1 | 73.4            | -7.5                              | -11.9 | -9.7  | -6.4 | -1.0 | -8.5  | -15.0 | -8.7 | -4.5            |
| Los Angeles/Long Beach, CA  | 68.7         | 77.6 | 82.8 | 82.0 | 75.2 | 72.6 | 77.7 | 76.7 | 82.2            | 8.5                               | 8.4   | 7.1   | 7.4  | 4.8  | -9.0  | -8.9  | 2.1  | 1.9             |
| Miami/Hialeah, FL           | 74.4         | 77.4 | 79.4 | 74.6 | 71.4 | 72.5 | 78.0 | 75.4 | 74.8            | 1.4                               | -0.4  | 2.8   | -1.0 | 1.2  | -7.6  | -7.1  | -1.7 | -1.2            |
| Minneapolis/St Paul, MN-WI  | 49.8         | 75.9 | 83.7 | 77.1 | 59.3 | 53.9 | 56.6 | 65.2 | 75.8            | 11.9                              | 10.3  | 8.7   | 12.1 | 17.7 | 10.5  | -13.4 | 7.7  | 10.2            |
| Nashville, TN               | 62.7         | 77.2 | 84.9 | 81.4 | 73.0 | 66.4 | 65.8 | 73.0 | 83.1            | -2.7                              | -1.7  | 0.5   | 13.7 | 14.0 | -6.0  | -12.1 | 0.6  | 2.1             |
| New Orleans, LA             | 56.5         | 64.0 | 71.8 | 73.8 | 74.7 | 82.0 | 91.3 | 73.4 | 76.7            | -30.0                             | -5.9  | -3.3  | 2.9  | 1.7  | -1.4  | 7.0   | -4.2 | 0.3             |
| New York, NY                | 80.7         | 89.3 | 92.6 | 93.5 | 90.8 | 89.1 | 94.1 | 90.0 | 90.5            | 1.3                               | 0.1   | 2.2   | 5.5  | 12.3 | 4.4   | 2.8   | 4.0  | 0.4             |
| Norfolk/Virginia Beach, VA  | 41.5         | 48.1 | 50.3 | 50.1 | 46.9 | 51.5 | 53.5 | 48.8 | 54.1            | 13.9                              | 12.0  | 9.3   | 12.7 | 17.7 | 3.6   | -10.0 | 7.3  | 3.5             |
| Oahu Island, HI             | 81.0         | 83.2 | 84.3 | 85.9 | 86.8 | 85.7 | 86.5 | 84.8 | 87.0            | 4.9                               | 8.2   | 10.2  | 11.6 | 14.9 | 5.2   | 12.1  | 9.5  | 3.8             |
| Orlando, FL                 | 62.7         | 66.2 | 70.8 | 70.4 | 69.5 | 72.5 | 73.2 | 69.3 | 74.4            | 0.1                               | 0.3   | 9.5   | 17.5 | 14.3 | 10.8  | -0.6  | 7.1  | 0.3             |
| Philadelphia, PA-NJ         | 54.0         | 74.1 | 82.2 | 80.2 | 62.3 | 63.0 | 71.7 | 69.6 | 75.7            | -5.0                              | -3.1  | 3.3   | 7.8  | 15.0 | 9.1   | 0.2   | 3.6  | 2.3             |
| Phoenix, AZ                 | 59.9         | 75.5 | 75.6 | 74.7 | 68.0 | 61.4 | 63.4 | 68.3 | 68.8            | -4.6                              | 9.5   | 4.6   | 13.8 | 25.8 | 10.2  | 2.8   | 8.5  | 2.3             |
| San Diego, CA               | 69.3         | 70.5 | 72.8 | 68.6 | 65.2 | 57.8 | 65.1 | 67.0 | 77.2            | 14.5                              | 2.6   | 5.8   | 9.2  | 15.1 | -7.6  | -8.9  | 3.9  | 4.2             |
| San Francisco/San Mateo, CA | 84.1         | 90.7 | 94.4 | 92.6 | 75.3 | 66.6 | 75.4 | 82.7 | 89.0            | 0.2                               | 3.0   | 5.7   | 9.5  | 5.4  | -6.4  | -2.2  | 2.4  | -0.1            |
| Seattle, WA                 | 57.8         | 78.0 | 85.9 | 85.0 | 70.8 | 56.6 | 55.5 | 69.9 | 75.7            | -5.0                              | 5.1   | 12.6  | 21.0 | 23.7 | -5.9  | -27.0 | 3.1  | 1.9             |
| St Louis, MO-IL             | 46.3         | 61.4 | 69.1 | 67.5 | 58.3 | 59.8 | 65.5 | 61.1 | 67.7            | -6.9                              | -10.1 | -6.8  | 9.3  | 20.8 | 2.4   | -4.2  | -0.2 | -4.4            |
| Tampa/St Petersburg, FL     | 59.1         | 71.7 | 76.4 | 75.5 | 65.1 | 62.0 | 77.4 | 69.6 | 71.2            | 14.2                              | 19.9  | 14.7  | 18.3 | 19.3 | 11.6  | 20.0  | 17.0 | 9.2             |
| Washington, DC-MD-VA        | 68.2         | 78.7 | 82.2 | 80.5 | 68.7 | 58.2 | 60.1 | 71.0 | 77.6            | 8.3                               | 4.2   | 4.8   | 12.8 | 22.1 | 4.9   | -8.3  | 6.7  | 3.1             |

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# ADR by Day

For the Week of: October 25, 2015 - October 31, 2015

|                     | Current Week                |        |        |        |        |        |        |        | Percent Change from Previous Year |                 |       |      |      |      |      |       |       |                 |                 |
|---------------------|-----------------------------|--------|--------|--------|--------|--------|--------|--------|-----------------------------------|-----------------|-------|------|------|------|------|-------|-------|-----------------|-----------------|
|                     | Sun                         | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days                   | Sun             | Mon   | Tue  | Wed  | Thu  | Fri  | Sat   | Week  | Running 28 Days |                 |
| Total United States | 119.30                      | 124.50 | 127.22 | 125.29 | 116.86 | 112.93 | 114.99 | 120.46 | 123.73                            | 5.1             | 5.2   | 6.6  | 8.2  | 6.7  | 2.7  | 0.7   | 5.1   | 4.5             |                 |
| Chain Scale         | Sun                         | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days                   | Sun             | Mon   | Tue  | Wed  | Thu  | Fri  | Sat   | Week  | Running 28 Days |                 |
|                     | Luxury                      | 331.76 | 323.48 | 327.42 | 328.68 | 317.62 | 305.43 | 299.38 | 319.93                            | 327.06          | 6.8   | 5.3  | 5.3  | 7.2  | 1.5  | -0.7  | -3.3  | 3.4             | 1.6             |
|                     | Upper Upscale               | 189.66 | 194.60 | 197.18 | 193.84 | 180.07 | 162.43 | 162.96 | 184.29                            | 189.02          | 5.9   | 5.1  | 6.4  | 7.6  | 4.4  | 1.0   | -2.3  | 4.5             | 4.2             |
|                     | Upscale                     | 133.09 | 141.63 | 145.32 | 143.73 | 133.99 | 127.06 | 128.06 | 137.02                            | 140.13          | 5.3   | 5.6  | 6.8  | 7.0  | 4.8  | 2.5   | 2.7   | 5.3             | 5.2             |
|                     | Upper Midscale              | 104.44 | 109.20 | 112.19 | 111.14 | 105.77 | 106.13 | 107.76 | 108.43                            | 111.58          | 5.1   | 4.7  | 5.5  | 5.9  | 4.4  | 2.5   | 2.3   | 4.4             | 4.5             |
|                     | Midscale                    | 76.84  | 77.64  | 78.98  | 78.90  | 78.09  | 83.08  | 84.39  | 79.79                             | 82.82           | 3.2   | 2.8  | 3.6  | 3.7  | 3.0  | 2.1   | 1.7   | 2.7             | 3.7             |
|                     | Economy                     | 56.52  | 56.50  | 57.13  | 57.35  | 57.25  | 61.29  | 62.24  | 58.46                             | 60.49           | 5.0   | 3.6  | 4.0  | 4.2  | 4.0  | 2.9   | 3.1   | 3.7             | 4.8             |
|                     | Independents                | 110.28 | 113.08 | 115.22 | 113.67 | 108.40 | 110.74 | 114.23 | 112.33                            | 116.78          | 4.5   | 4.8  | 6.5  | 8.3  | 7.1  | 3.4   | 1.3   | 5.0             | 4.0             |
| Class               | Sun                         | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days                   | Sun             | Mon   | Tue  | Wed  | Thu  | Fri  | Sat   | Week  | Running 28 Days |                 |
|                     | Luxury                      | 267.64 | 263.16 | 266.07 | 267.81 | 259.51 | 252.81 | 252.19 | 261.57                            | 268.03          | 4.5   | 3.8  | 4.3  | 6.2  | 2.1  | -0.9  | -3.2  | 2.4             | 1.0             |
|                     | Upper Upscale               | 183.46 | 188.60 | 191.10 | 187.94 | 174.58 | 160.22 | 161.78 | 179.28                            | 184.02          | 6.0   | 5.3  | 6.6  | 7.8  | 4.7  | 1.1   | -2.0  | 4.6             | 4.0             |
|                     | Upscale                     | 132.44 | 140.14 | 143.68 | 142.09 | 133.14 | 128.39 | 130.27 | 136.41                            | 139.85          | 5.1   | 5.4  | 6.7  | 6.9  | 4.7  | 2.5   | 2.6   | 5.1             | 4.9             |
|                     | Upper Midscale              | 105.09 | 109.76 | 112.56 | 111.52 | 106.33 | 107.16 | 108.97 | 109.06                            | 112.42          | 4.8   | 4.7  | 5.5  | 5.9  | 4.7  | 2.7   | 2.3   | 4.4             | 4.4             |
|                     | Midscale                    | 83.76  | 85.50  | 86.85  | 86.46  | 84.57  | 89.40  | 91.07  | 86.89                             | 90.45           | 3.4   | 3.4  | 4.2  | 5.0  | 4.3  | 3.1   | 2.1   | 3.5             | 4.1             |
|                     | Economy                     | 62.89  | 64.34  | 65.55  | 65.39  | 63.87  | 66.93  | 68.02  | 65.38                             | 67.73           | 4.8   | 3.8  | 4.8  | 5.7  | 5.1  | 3.2   | 2.5   | 4.1             | 4.8             |
|                     | Location                    | Sun    | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week                              | Running 28 Days | Sun   | Mon  | Tue  | Wed  | Thu  | Fri   | Sat   | Week            | Running 28 Days |
| Urban               |                             | 193.73 | 202.36 | 206.34 | 202.90 | 185.95 | 172.61 | 176.15 | 192.20                            | 197.01          | 7.2   | 7.0  | 9.1  | 11.0 | 6.6  | 1.3   | -1.5  | 6.1             | 3.9             |
| Suburban            |                             | 97.71  | 107.09 | 110.58 | 109.03 | 100.07 | 94.86  | 95.79  | 102.68                            | 105.74          | 5.2   | 5.0  | 5.9  | 7.2  | 7.0  | 3.2   | 1.5   | 5.2             | 5.4             |
| Airport             |                             | 109.20 | 120.86 | 126.24 | 125.22 | 112.49 | 98.26  | 97.37  | 113.75                            | 115.15          | 9.8   | 7.9  | 8.5  | 9.8  | 8.6  | 4.5   | 1.8   | 7.7             | 7.0             |
| Interstate          |                             | 75.39  | 79.38  | 80.97  | 80.38  | 77.69  | 79.78  | 79.73  | 79.20                             | 82.23           | 2.2   | 1.7  | 1.6  | 2.4  | 2.8  | 0.4   | -1.5  | 1.3             | 2.6             |
| Resort              |                             | 143.83 | 143.82 | 143.67 | 141.79 | 139.54 | 140.86 | 141.69 | 142.17                            | 147.40          | 2.0   | 1.8  | 2.4  | 3.7  | 2.7  | 2.5   | -0.6  | 1.9             | 2.7             |
| Small Metro/Town    |                             | 83.76  | 86.66  | 88.01  | 87.51  | 85.31  | 91.78  | 92.45  | 88.02                             | 93.26           | 2.4   | 2.3  | 2.8  | 3.7  | 4.7  | 3.2   | 0.8   | 2.7             | 3.3             |
| Top 25 Markets      |                             | Sun    | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week                              | Running 28 Days | Sun   | Mon  | Tue  | Wed  | Thu  | Fri   | Sat   | Week            | Running 28 Days |
|                     | Anaheim/Santa Ana, CA       | 143.22 | 145.28 | 142.78 | 142.94 | 134.14 | 131.93 | 133.90 | 139.21                            | 144.51          | 7.4   | 4.1  | 2.0  | 11.6 | 12.0 | 8.8   | 8.6   | 7.4             | 6.5             |
|                     | Atlanta, GA                 | 102.76 | 110.97 | 114.89 | 109.70 | 96.24  | 84.09  | 84.70  | 101.36                            | 106.36          | 21.4  | 12.1 | 12.3 | 13.1 | 11.1 | 6.8   | 5.7   | 12.2            | 11.5            |
|                     | Boston, MA                  | 221.05 | 245.02 | 248.47 | 240.75 | 201.35 | 171.14 | 172.04 | 217.76                            | 220.32          | 18.9  | 23.3 | 24.4 | 26.2 | 17.5 | 5.8   | 4.0   | 19.0            | 7.4             |
|                     | Chicago, IL                 | 151.97 | 163.72 | 161.88 | 155.04 | 138.92 | 118.37 | 124.20 | 146.97                            | 162.32          | 2.7   | 0.9  | -1.6 | 2.6  | 2.6  | -10.5 | -21.0 | -3.0            | 4.6             |
|                     | Dallas, TX                  | 94.55  | 117.08 | 120.97 | 117.89 | 103.34 | 92.02  | 91.64  | 106.68                            | 110.45          | 3.0   | 7.8  | 11.8 | 15.4 | 15.9 | 13.0  | 4.8   | 10.8            | 9.4             |
|                     | Denver, CO                  | 112.01 | 128.97 | 135.20 | 137.21 | 124.55 | 103.82 | 110.96 | 122.99                            | 129.10          | -9.1  | -5.5 | -2.2 | 5.3  | 11.7 | 6.3   | 15.2  | 1.2             | 6.1             |
|                     | Detroit, MI                 | 86.90  | 99.17  | 102.83 | 100.51 | 94.70  | 92.58  | 88.64  | 95.74                             | 97.69           | 5.2   | 5.8  | 5.8  | 4.2  | 6.9  | 9.7   | 1.1   | 5.6             | 5.4             |
|                     | Houston, TX                 | 106.27 | 119.67 | 124.78 | 125.87 | 113.51 | 95.23  | 92.65  | 112.29                            | 115.65          | 1.3   | -1.8 | -1.1 | 0.3  | 4.0  | 1.7   | -2.1  | 0.3             | 1.8             |
|                     | Los Angeles/Long Beach, CA  | 150.96 | 161.37 | 167.83 | 167.99 | 156.82 | 148.90 | 150.62 | 158.16                            | 161.57          | 4.8   | 7.0  | 9.6  | 11.3 | 4.2  | -2.3  | -0.7  | 4.9             | 6.2             |
|                     | Miami/Hialeah, FL           | 171.15 | 173.75 | 172.88 | 166.34 | 163.38 | 169.04 | 172.45 | 169.96                            | 169.00          | 5.0   | 5.1  | 5.1  | 2.2  | 0.9  | 0.4   | -3.9  | 1.9             | 2.4             |
|                     | Minneapolis/St Paul, MN-WI  | 107.59 | 126.32 | 131.32 | 126.13 | 109.73 | 97.98  | 101.30 | 116.55                            | 122.09          | 6.2   | 6.8  | 6.6  | 5.5  | 6.6  | 10.7  | 8.0   | 7.3             | 8.5             |
|                     | Nashville, TN               | 125.37 | 135.02 | 142.08 | 140.52 | 129.62 | 119.48 | 116.89 | 130.76                            | 141.07          | 5.5   | 7.1  | 11.7 | 19.3 | 17.7 | 13.3  | 1.1   | 11.0            | 10.9            |
|                     | New Orleans, LA             | 136.84 | 137.58 | 144.05 | 143.97 | 152.77 | 186.72 | 197.16 | 159.95                            | 161.17          | -16.8 | -1.4 | -0.4 | 1.3  | -0.1 | 7.9   | 12.6  | 1.9             | 1.6             |
|                     | New York, NY                | 262.68 | 306.63 | 327.18 | 324.64 | 305.73 | 293.73 | 307.99 | 304.94                            | 312.03          | -2.4  | -1.3 | 2.7  | 4.2  | 4.9  | 2.5   | -0.6  | 1.5             | -0.6            |
|                     | Norfolk/Virginia Beach, VA  | 80.43  | 81.80  | 82.05  | 81.60  | 77.86  | 78.32  | 78.63  | 80.08                             | 85.62           | 8.6   | 4.1  | 6.8  | 8.8  | 6.5  | -0.9  | -2.4  | 3.9             | 4.9             |
|                     | Oahu Island, HI             | 207.87 | 205.52 | 208.97 | 209.03 | 207.87 | 213.06 | 205.74 | 208.30                            | 215.26          | 4.4   | 2.3  | 4.4  | 4.3  | 4.2  | 9.8   | 1.4   | 4.4             | 3.2             |
|                     | Orlando, FL                 | 106.90 | 113.78 | 117.81 | 113.21 | 105.25 | 102.99 | 101.52 | 108.71                            | 113.04          | -0.4  | 1.4  | 6.9  | 11.6 | 5.6  | 11.0  | 0.4   | 5.0             | 3.3             |
|                     | Philadelphia, PA-NJ         | 127.79 | 142.87 | 149.53 | 148.85 | 129.76 | 123.15 | 126.68 | 136.70                            | 138.32          | -5.5  | -0.6 | 9.9  | 12.2 | 11.9 | 8.3   | 9.7   | 6.4             | 3.3             |
|                     | Phoenix, AZ                 | 117.55 | 130.25 | 132.23 | 129.28 | 120.48 | 101.67 | 102.31 | 120.06                            | 120.09          | -5.4  | -0.3 | 1.6  | 9.2  | 15.9 | 5.7   | 2.9   | 3.6             | 1.3             |
|                     | San Diego, CA               | 158.48 | 151.52 | 150.99 | 142.45 | 133.62 | 123.01 | 127.79 | 141.85                            | 149.42          | 8.6   | 3.7  | 6.4  | 10.4 | 9.0  | 1.3   | 1.4   | 6.2             | 6.4             |
|                     | San Francisco/San Mateo, CA | 307.17 | 335.94 | 340.84 | 329.09 | 239.47 | 189.27 | 175.48 | 281.16                            | 260.62          | 31.5  | 38.7 | 41.9 | 48.9 | 28.3 | 8.2   | -0.7  | 32.0            | 8.1             |
|                     | Seattle, WA                 | 133.15 | 149.85 | 159.74 | 158.43 | 145.24 | 122.24 | 116.67 | 143.49                            | 145.96          | -3.0  | 4.7  | 12.2 | 16.3 | 14.6 | 2.0   | -8.5  | 7.2             | 6.1             |
|                     | St Louis, MO-IL             | 90.16  | 102.09 | 105.76 | 105.70 | 96.61  | 92.32  | 94.16  | 98.63                             | 102.01          | -5.3  | -2.2 | -0.6 | 7.0  | 7.4  | 2.2   | 3.1   | 1.4             | 0.7             |
|                     | Tampa/St Petersburg, FL     | 104.22 | 113.04 | 114.82 | 113.62 | 103.37 | 99.33  | 105.96 | 108.18                            | 108.03          | 9.1   | 13.1 | 11.2 | 10.2 | 9.8  | 9.7   | 10.4  | 10.6            | 6.3             |
|                     | Washington, DC-MD-VA        | 172.50 | 184.43 | 184.19 | 179.57 | 158.67 | 124.61 | 117.29 | 163.26                            | 168.47          | 8.5   | 7.5  | 6.8  | 8.5  | 8.5  | 5.9   | -2.7  | 7.1             | 2.8             |

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# RevPAR by Day

For the Week of: October 25, 2015 - October 31, 2015

|                             |  | Current Week |        |        |        |        |        |        |        |                 | Percent Change from Previous Year |       |       |      |      |       |       |      |                 |
|-----------------------------|--|--------------|--------|--------|--------|--------|--------|--------|--------|-----------------|-----------------------------------|-------|-------|------|------|-------|-------|------|-----------------|
|                             |  | Sun          | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Total United States         |  | 61.91        | 80.67  | 88.74  | 85.57  | 71.42  | 67.14  | 69.95  | 75.06  | 85.49           | 7.5                               | 6.2   | 9.2   | 14.2 | 17.2 | 1.6   | -9.5  | 6.4  | 5.8             |
|                             |  |              |        |        |        |        |        |        |        |                 |                                   |       |       |      |      |       |       |      |                 |
| Chain Scale                 |  | Sun          | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Luxury                      |  | 221.61       | 263.84 | 282.41 | 270.83 | 225.24 | 190.45 | 201.06 | 236.49 | 260.40          | 5.0                               | 5.6   | 9.4   | 19.1 | 18.3 | -3.1  | -14.0 | 5.6  | 2.5             |
| Upper Upscale               |  | 117.24       | 158.14 | 173.41 | 163.98 | 127.21 | 103.70 | 108.48 | 136.02 | 151.02          | 7.3                               | 6.0   | 9.9   | 18.1 | 25.2 | 3.0   | -12.2 | 8.1  | 6.1             |
| Upscale                     |  | 77.44        | 111.49 | 125.79 | 121.32 | 93.34  | 80.21  | 82.88  | 98.92  | 110.46          | 6.9                               | 6.1   | 9.1   | 13.4 | 15.8 | 0.7   | -9.7  | 6.2  | 5.5             |
| Upper Midscale              |  | 51.62        | 75.28  | 85.62  | 82.70  | 67.18  | 62.16  | 63.06  | 69.66  | 80.26           | 9.0                               | 6.7   | 8.1   | 11.6 | 15.2 | 1.0   | -10.9 | 5.6  | 5.7             |
| Midscale                    |  | 34.47        | 42.48  | 46.85  | 46.46  | 43.37  | 47.04  | 47.65  | 44.05  | 51.62           | 5.1                               | 2.5   | 4.8   | 6.9  | 9.4  | 0.4   | -8.9  | 2.4  | 4.7             |
| Economy                     |  | 26.97        | 29.48  | 30.83  | 31.25  | 31.12  | 35.96  | 37.47  | 31.87  | 36.10           | 5.6                               | 2.2   | 3.0   | 3.8  | 5.8  | 0.8   | -3.3  | 2.2  | 4.8             |
| Independents                |  | 55.29        | 66.24  | 71.43  | 68.95  | 61.72  | 64.01  | 68.03  | 65.10  | 76.33           | 8.0                               | 6.7   | 10.1  | 14.6 | 17.2 | 2.4   | -8.0  | 6.7  | 6.1             |
|                             |  |              |        |        |        |        |        |        |        |                 |                                   |       |       |      |      |       |       |      |                 |
| Class                       |  | Sun          | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Luxury                      |  | 164.87       | 191.67 | 204.12 | 195.39 | 168.15 | 155.69 | 165.98 | 177.98 | 201.22          | 4.7                               | 5.2   | 9.4   | 17.7 | 17.9 | -1.0  | -13.0 | 5.3  | 2.7             |
| Upper Upscale               |  | 110.96       | 147.07 | 161.22 | 152.50 | 119.95 | 101.10 | 106.82 | 128.52 | 143.79          | 7.7                               | 6.4   | 10.3  | 18.5 | 25.0 | 3.0   | -11.6 | 8.3  | 6.0             |
| Upscale                     |  | 75.15        | 105.12 | 118.06 | 113.47 | 89.40  | 79.38  | 83.12  | 94.81  | 107.04          | 7.6                               | 6.7   | 10.0  | 13.9 | 16.5 | 1.1   | -9.1  | 6.7  | 5.8             |
| Upper Midscale              |  | 52.26        | 74.24  | 83.80  | 80.96  | 66.52  | 62.62  | 63.95  | 69.19  | 80.16           | 8.6                               | 6.6   | 8.1   | 12.0 | 15.6 | 1.0   | -10.7 | 5.6  | 5.7             |
| Midscale                    |  | 38.37        | 47.58  | 52.05  | 51.22  | 46.99  | 50.53  | 51.57  | 48.33  | 57.21           | 6.3                               | 4.0   | 6.3   | 9.2  | 11.8 | 1.5   | -8.8  | 3.8  | 5.3             |
| Economy                     |  | 29.91        | 34.16  | 36.18  | 36.26  | 34.96  | 38.83  | 40.27  | 35.80  | 40.86           | 6.4                               | 3.0   | 4.6   | 6.3  | 8.4  | 1.1   | -4.8  | 3.2  | 5.3             |
|                             |  |              |        |        |        |        |        |        |        |                 |                                   |       |       |      |      |       |       |      |                 |
| Location                    |  | Sun          | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Urban                       |  | 122.81       | 156.56 | 171.64 | 163.68 | 131.86 | 116.24 | 127.25 | 141.43 | 155.79          | 7.5                               | 7.7   | 12.4  | 19.4 | 20.7 | -1.1  | -9.2  | 8.1  | 5.2             |
| Suburban                    |  | 51.43        | 71.58  | 80.43  | 77.57  | 62.22  | 57.06  | 59.10  | 65.63  | 74.55           | 9.4                               | 6.8   | 9.2   | 13.4 | 17.3 | 2.4   | -9.1  | 6.9  | 7.3             |
| Airport                     |  | 67.93        | 90.35  | 103.40 | 102.02 | 81.20  | 64.80  | 64.80  | 82.07  | 89.05           | 14.0                              | 10.7  | 12.6  | 18.0 | 22.1 | 6.3   | -4.1  | 11.7 | 9.5             |
| Interstate                  |  | 31.66        | 44.00  | 47.75  | 47.55  | 42.55  | 42.94  | 41.21  | 42.52  | 49.74           | 0.7                               | -1.2  | -1.4  | 1.3  | 5.7  | -3.1  | -15.9 | -2.4 | 1.4             |
| Resort                      |  | 81.32        | 87.61  | 91.39  | 86.90  | 81.98  | 87.12  | 91.67  | 86.86  | 101.19          | 6.3                               | 6.5   | 11.1  | 17.2 | 17.0 | 6.1   | -6.1  | 7.6  | 5.7             |
| Small Metro/Town            |  | 33.73        | 47.64  | 51.88  | 50.68  | 44.73  | 46.98  | 46.76  | 46.06  | 56.49           | 3.0                               | 0.8   | 1.6   | 4.9  | 12.1 | 0.1   | -13.2 | 0.8  | 3.2             |
|                             |  |              |        |        |        |        |        |        |        |                 |                                   |       |       |      |      |       |       |      |                 |
| Top 25 Markets              |  | Sun          | Mon    | Tue    | Wed    | Thu    | Fri    | Sat    | Week   | Running 28 Days | Sun                               | Mon   | Tue   | Wed  | Thu  | Fri   | Sat   | Week | Running 28 Days |
| Anaheim/Santa Ana, CA       |  | 98.67        | 110.20 | 110.63 | 109.73 | 101.59 | 94.83  | 99.05  | 103.53 | 119.52          | 21.0                              | 12.1  | 9.6   | 29.4 | 41.7 | 19.2  | 9.7   | 19.4 | 13.7            |
| Atlanta, GA                 |  | 61.04        | 79.70  | 88.68  | 78.17  | 58.34  | 50.76  | 53.79  | 67.21  | 77.28           | 37.0                              | 16.5  | 19.7  | 19.7 | 20.1 | 6.3   | 0.2   | 16.9 | 15.4            |
| Boston, MA                  |  | 158.83       | 218.98 | 235.88 | 224.26 | 162.27 | 115.90 | 122.24 | 176.91 | 190.60          | 39.9                              | 42.3  | 40.3  | 49.3 | 49.1 | 12.7  | -2.7  | 34.2 | 10.5            |
| Chicago, IL                 |  | 88.39        | 128.04 | 132.33 | 117.95 | 85.45  | 64.82  | 74.81  | 98.83  | 125.36          | 6.2                               | 1.9   | -3.2  | 2.7  | 10.5 | -23.7 | -39.7 | -7.4 | 5.8             |
| Dallas, TX                  |  | 51.05        | 86.24  | 99.53  | 95.85  | 69.28  | 59.90  | 62.15  | 74.86  | 84.80           | -4.3                              | 1.6   | 24.3  | 37.9 | 35.9 | 18.9  | -6.8  | 14.9 | 16.2            |
| Denver, CO                  |  | 62.62        | 92.88  | 106.31 | 107.52 | 83.61  | 62.91  | 76.95  | 84.69  | 99.06           | -20.2                             | -18.6 | -12.8 | 3.8  | 22.6 | 11.2  | 31.8  | -1.4 | 3.1             |
| Detroit, MI                 |  | 44.62        | 69.25  | 78.49  | 74.53  | 60.27  | 57.32  | 52.27  | 62.39  | 70.45           | 11.8                              | 10.1  | 9.7   | 8.3  | 16.8 | 9.0   | -14.8 | 6.9  | 7.5             |
| Houston, TX                 |  | 61.62        | 84.37  | 96.62  | 98.70  | 76.95  | 59.14  | 57.82  | 76.46  | 84.87           | -6.2                              | -13.6 | -10.7 | -6.1 | 2.9  | -7.0  | -16.8 | -8.4 | -2.8            |
| Los Angeles/Long Beach, CA  |  | 103.75       | 125.29 | 139.00 | 137.78 | 117.86 | 108.08 | 116.99 | 121.25 | 132.79          | 13.7                              | 16.1  | 17.3  | 19.5 | 9.2  | -11.1 | -9.6  | 7.2  | 8.3             |
| Miami/Hialeah, FL           |  | 127.35       | 134.53 | 137.20 | 124.05 | 116.63 | 122.52 | 134.56 | 128.12 | 126.44          | 6.5                               | 4.7   | 8.1   | 1.1  | 2.1  | -7.3  | -10.7 | 0.2  | 1.2             |
| Minneapolis/St Paul, MN-WI  |  | 53.59        | 95.87  | 109.94 | 97.26  | 65.12  | 52.81  | 57.29  | 75.98  | 92.54           | 18.8                              | 17.7  | 15.8  | 18.3 | 25.4 | 22.4  | -6.5  | 15.6 | 19.6            |
| Nashville, TN               |  | 78.58        | 104.19 | 120.60 | 114.40 | 94.61  | 79.34  | 76.93  | 95.52  | 117.29          | 2.7                               | 5.3   | 12.2  | 35.6 | 34.2 | 6.5   | -11.2 | 11.7 | 13.2            |
| New Orleans, LA             |  | 77.32        | 87.98  | 103.38 | 106.28 | 114.15 | 153.08 | 179.94 | 117.45 | 123.56          | -41.8                             | -7.2  | -3.6  | 4.2  | 1.6  | 6.3   | 20.6  | -2.4 | 1.9             |
| New York, NY                |  | 211.90       | 273.91 | 302.91 | 303.39 | 277.60 | 261.60 | 289.87 | 274.46 | 282.45          | -1.1                              | -1.2  | 4.9   | 9.8  | 17.8 | 7.0   | 2.1   | 5.5  | -0.3            |
| Norfolk/Virginia Beach, VA  |  | 33.39        | 39.31  | 41.25  | 40.86  | 36.55  | 40.30  | 42.07  | 39.11  | 46.32           | 23.8                              | 16.6  | 16.7  | 22.6 | 25.3 | 2.6   | -12.2 | 11.5 | 8.6             |
| Oahu Island, HI             |  | 168.29       | 171.02 | 176.17 | 179.60 | 180.48 | 182.64 | 178.07 | 176.61 | 187.32          | 9.4                               | 10.6  | 15.1  | 16.4 | 19.8 | 15.5  | 13.6  | 14.3 | 7.1             |
| Orlando, FL                 |  | 67.04        | 75.30  | 83.37  | 79.71  | 73.14  | 74.66  | 74.27  | 75.36  | 84.05           | -0.3                              | 1.7   | 17.1  | 31.2 | 20.7 | 23.0  | -0.2  | 12.5 | 3.6             |
| Philadelphia, PA-NJ         |  | 68.99        | 105.84 | 122.90 | 119.37 | 80.91  | 77.55  | 90.89  | 95.21  | 104.71          | -10.3                             | -3.7  | 13.5  | 21.0 | 28.7 | 18.2  | 10.0  | 10.2 | 5.6             |
| Phoenix, AZ                 |  | 70.44        | 98.28  | 99.91  | 96.51  | 81.88  | 62.41  | 64.91  | 82.05  | 82.64           | -9.8                              | 9.1   | 6.2   | 24.3 | 45.8 | 16.4  | 5.8   | 12.4 | 3.6             |
| San Diego, CA               |  | 109.81       | 106.81 | 109.97 | 97.68  | 87.18  | 71.06  | 83.16  | 95.10  | 115.28          | 24.4                              | 6.4   | 12.5  | 20.6 | 25.5 | -6.5  | -7.7  | 10.4 | 10.9            |
| San Francisco/San Mateo, CA |  | 258.46       | 304.83 | 321.66 | 304.86 | 180.33 | 126.08 | 132.33 | 232.65 | 231.89          | 31.8                              | 42.9  | 50.0  | 63.0 | 35.2 | 1.2   | -2.9  | 35.1 | 8.0             |
| Seattle, WA                 |  | 76.96        | 116.89 | 137.22 | 134.68 | 102.77 | 69.16  | 64.71  | 100.34 | 110.43          | -7.8                              | 10.0  | 26.3  | 40.6 | 41.8 | -4.0  | -33.2 | 10.5 | 8.1             |
| St Louis, MO-IL             |  | 41.76        | 62.69  | 73.08  | 71.33  | 56.36  | 55.23  | 61.70  | 60.31  | 69.02           | -11.8                             | -12.0 | -7.3  | 16.9 | 29.8 | 4.7   | -1.2  | 1.2  | -3.7            |
| Tampa/St Petersburg, FL     |  | 61.61        | 81.10  | 87.69  | 85.73  | 67.28  | 61.60  | 82.06  | 75.30  | 76.90           | 24.6                              | 35.7  | 27.6  | 30.3 | 31.0 | 22.5  | 32.5  | 29.4 | 16.0            |
| Washington, DC-MD-VA        |  | 117.57       | 145.23 | 151.47 | 144.53 | 109.04 | 72.57  | 70.48  | 115.84 | 130.69          | 17.5                              | 11.9  | 12.0  | 22.4 | 32.5 | 11.0  | -10.8 | 14.2 | 6.0             |

## DISCLOSURE

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# Glossary

## Airport

Properties near (usually within 5 miles) an international airport that primarily serve demand generated from airport traffic.

## Average Daily Rate (ADR)

Room revenue divided by rooms sold.

## Chain Scale (Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy, Independents)

The chain scale segments are based primarily on the actual, system-wide average room rates of the major chains.

## Class (Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy)

Class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale.

An independent hotel is assigned a class based on its ADR, relative to that of the chain hotels in their geographic proximity.

## Contract

Rooms occupied at rates that are stipulated by contracts including airline crews and permanent guests.

## East North Central

Michigan, Wisconsin, Illinois, Indiana, Ohio

## East South Central

Kentucky, Tennessee, Alabama, Mississippi

## Group

Includes rooms occupied by those who have been sold simultaneously in blocks of a minimum of ten (10) rooms or more. E.g. group tours, domestic and international groups, association, convention and corporate groups

## Interstate

Properties near interstate highways that primarily serve demand generated from the interstate. Interstate hotels located in suburban areas are classified in the Suburban location type.

## Location

Hotel classifications driven by physical location. Chain management has provided STR with location classifications for a significant number of properties.

## Middle Atlantic

New York, Pennsylvania, New Jersey

## Mountain

Montana, Idaho, Wyoming, Colorado, Utah, Nevada, Arizona, New Mexico

## New England

Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island

## Occupancy

Rooms sold divided by rooms available.

## Pacific

Alaska, Washington, Oregon, California, Hawaii

## Resort

Properties located in resort areas that primarily serve leisure demand.

## Revenue Per Available Room (RevPAR)

Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

## Rooms Available (Room Supply)

The number of rooms times the number of days in the period.

## Room Revenue

Total room revenue generated from the sale or rental of rooms.

## Rooms Sold (Room Demand)

The number of rooms sold (excludes complimentary rooms).

## Small Metro/Town

Properties located in markets with less than 150k population.

## South Atlantic

Maryland, Delaware, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida, Washington D.C.

## Suburban

Properties located in suburbs of urban markets.

## Top 25 Markets

STR's Top 25 Markets are generally the largest U.S. metro markets by number of rooms (inventory), but STR does apply geographic diversity to provide more rounded coverage for the whole industry. For example, we add Oahu and exclude a few CA and TX markets because those states are already well represented. We also intentionally exclude Las Vegas, the largest hotel market based on number of rooms available, due to the gaming nature of the market and sample depth of the casino hotels.

## Transient

Includes rooms occupied by those with reservations at Rack, Corporate, Corporate Negotiated, Package, Government, or foreign traveler rates.

## Urban

Properties located in urban areas with populations greater than 150k.

## West North Central

Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Missouri, Kansas

## West South Central

Arkansas, Oklahoma, Texas, Louisiana