



Georgia Hospitality Demand Outlook

Q2, 2009 – Q1, 2010

GHLA Conference
June 4, 2009

Rubicon Data

- Data for this presentation is based on forward-looking reservation and committed group sales (block) data provided by hotel companies participating in Rubicon's MarketVision® Demand Position product
- Participants: Hilton, Hyatt, Starwood, Marriott
- The scope of the reporting:
 - Atlanta + 13 other major US markets
 - 94.5 million annual room nights
 - \$15.5 billion in annual room revenue
 - Q2, 2009 – Q1, 2010 (one year horizon)
 - As of April 30, 2009

Breakdown

Market	# of Properties	# of Rooms
Atlanta	92	25,774
Boston	102	24,863
Chicago	116	37,391
Dallas	79	22,478
Honolulu	16	12,895
Los Angeles	113	31,980
Miami	100	26,385
New York	138	43,969
Orlando	62	21,047
Phoenix	62	16,609
San Diego	45	14,407
San Francisco	112	33,071
Seattle	36	10,951
Washington DC	175	46,985
All Markets	1,248	368,805

Hotel	Brands
Hyatt	Hyatt, Park Hyatt
Hilton	Conrad, Hilton, Doubletree, Embassy Suites, Hilton Garden Inn
Marriott	Marriott, Renaissance, Ritz Carlton, Courtyard, Residence Inn
Starwood	St. Regis, Westin, W, Sheraton, Four Points, Aloft, Luxury Collection

Definitions:

- Occupancy = OTB reservations
- Committed occupancy = OTB transient reservations + group block
- Pace = number of reservations added over the previous 30 days

Current Observations

- The pace of decline is slowing.
- While still trending down, the trend has slowed.

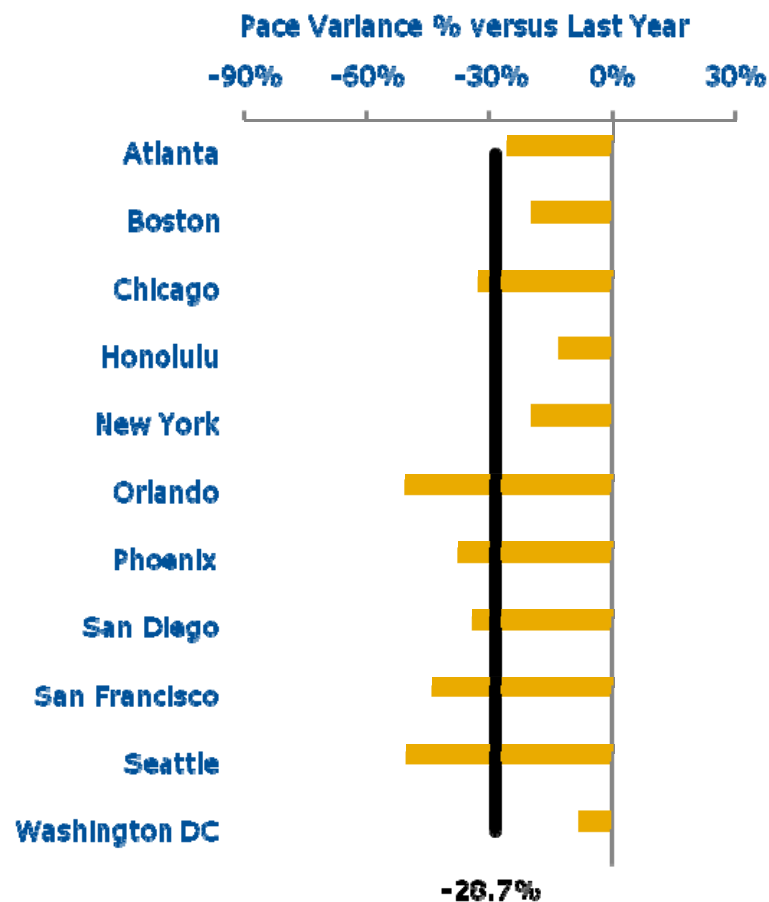
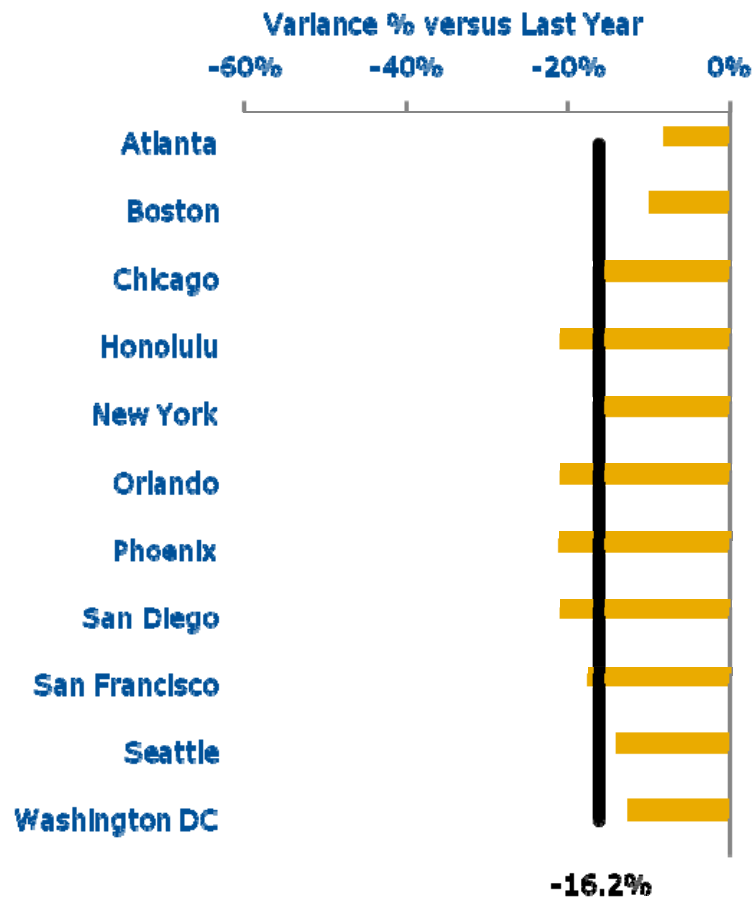
Occupancy Outlook

Committed Occupancy


**Q2, 2009 –
Q1, 2010**


As Of:
March 31, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)



Legend:

 Variance across markets

 Total

Occupancy Outlook

Committed Occupancy

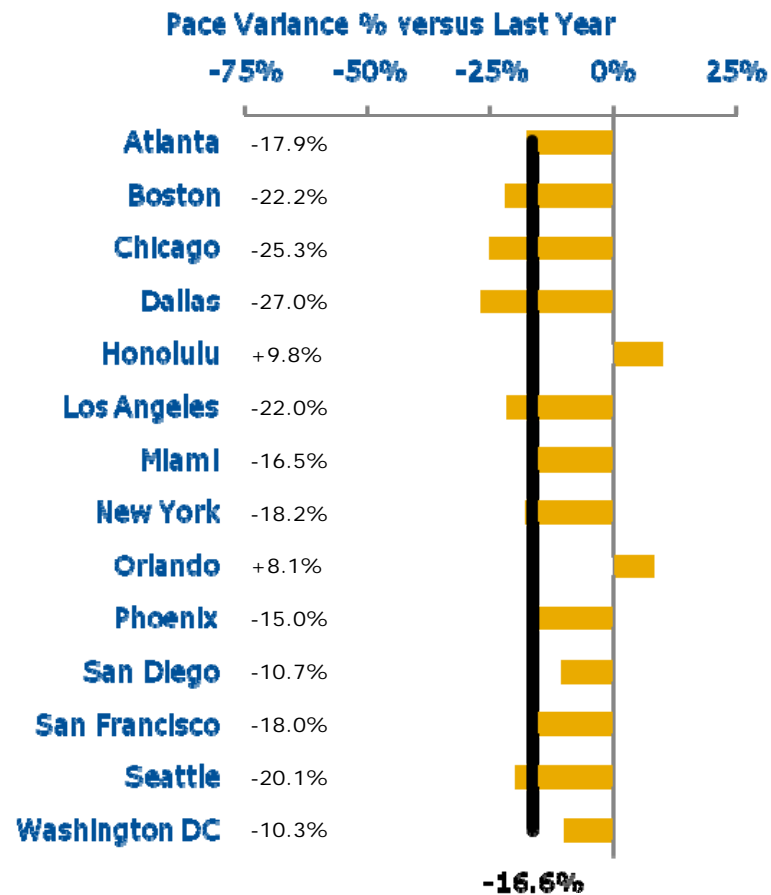
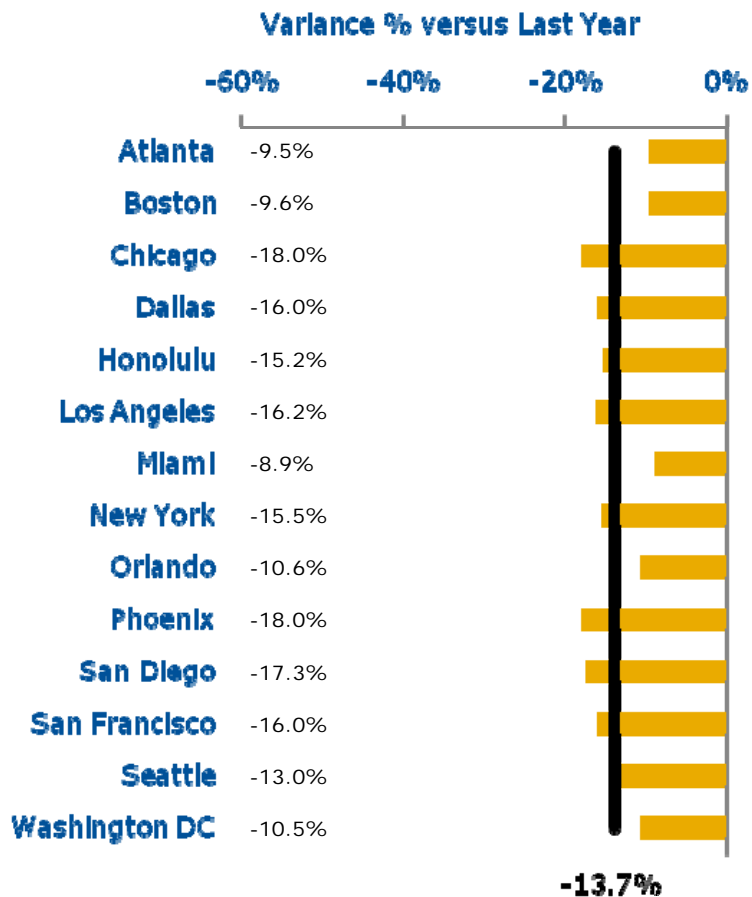
**Q2, 2009 –
Q1, 2010**

As Of:
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)

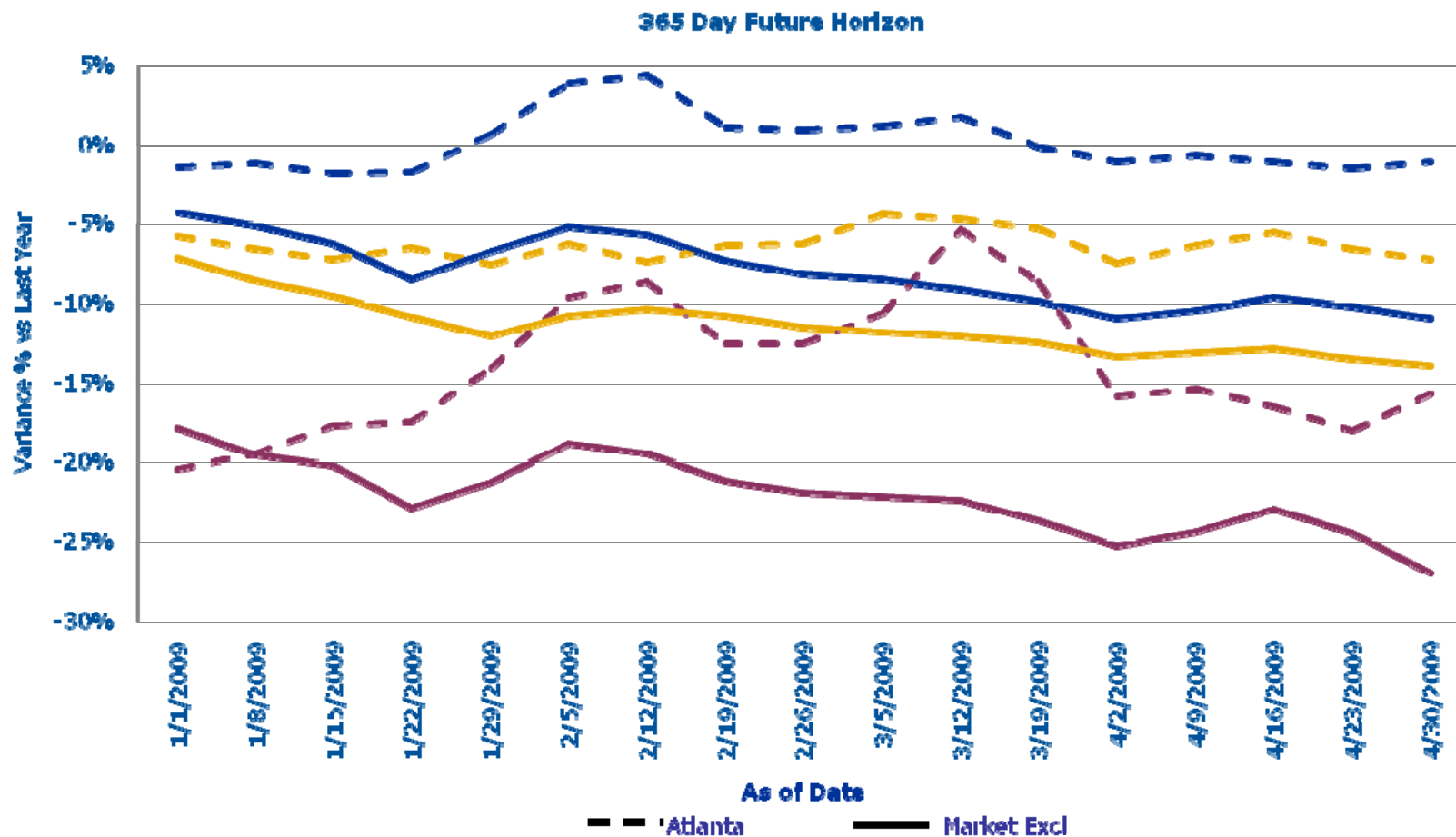
Legend:

 
Total
Variance across markets



Performance Trends

**Jan-April
2009**



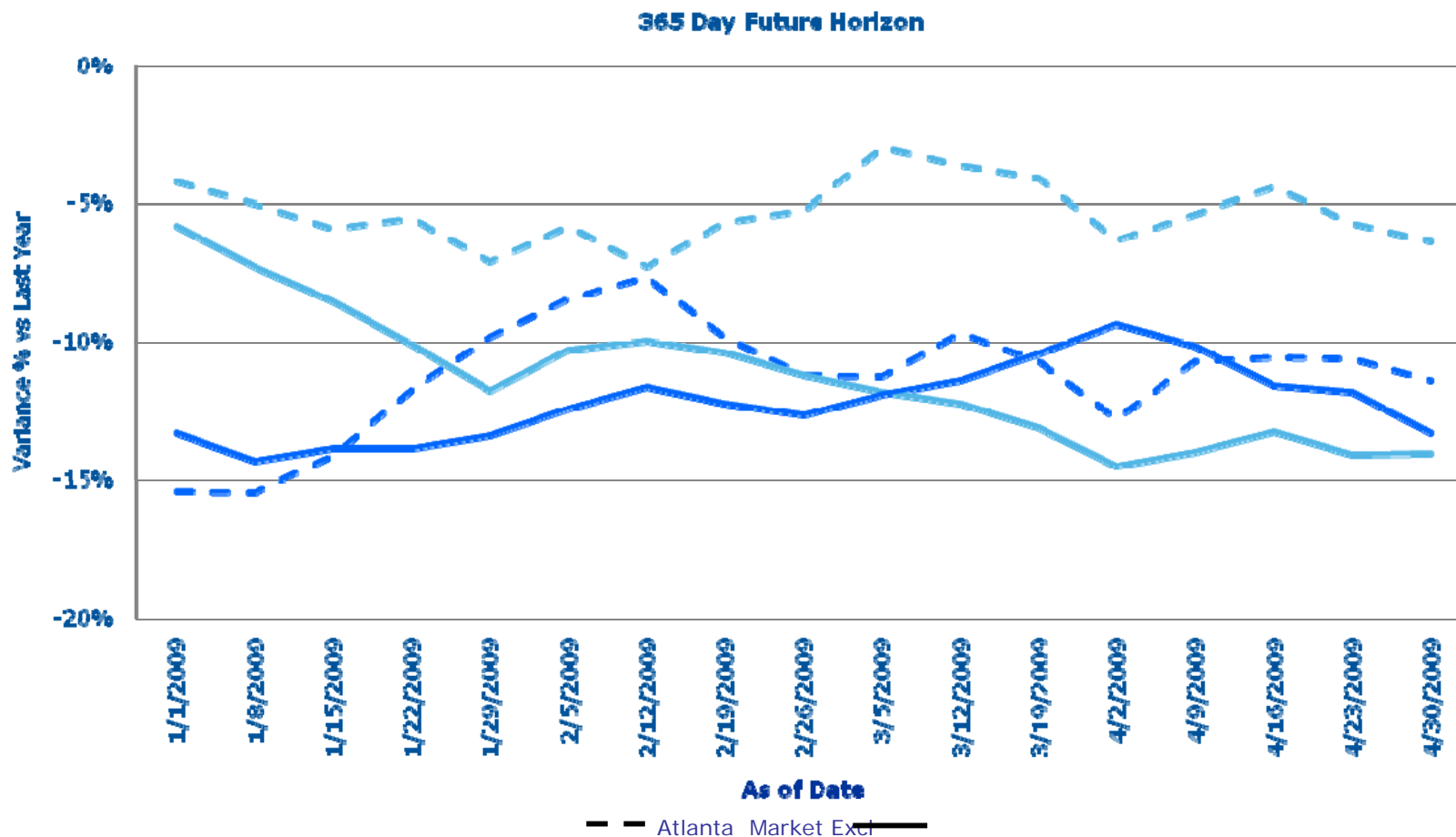
As Of:
January 1 –
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved), ADR,
RevPar

The above graph shows the variance % versus last year committed occupancy, ADR and RevPAR, across all markets, for a rolling 365 day future horizon, as of the start of each week since January 1, 2009.

Performance Trends

**Jan-April
2009**



As Of:
January 1 –
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved), ADR,
RevPar

Legend:

- Group block
- Transient reserved

*Trendline based on an 4 week moving average

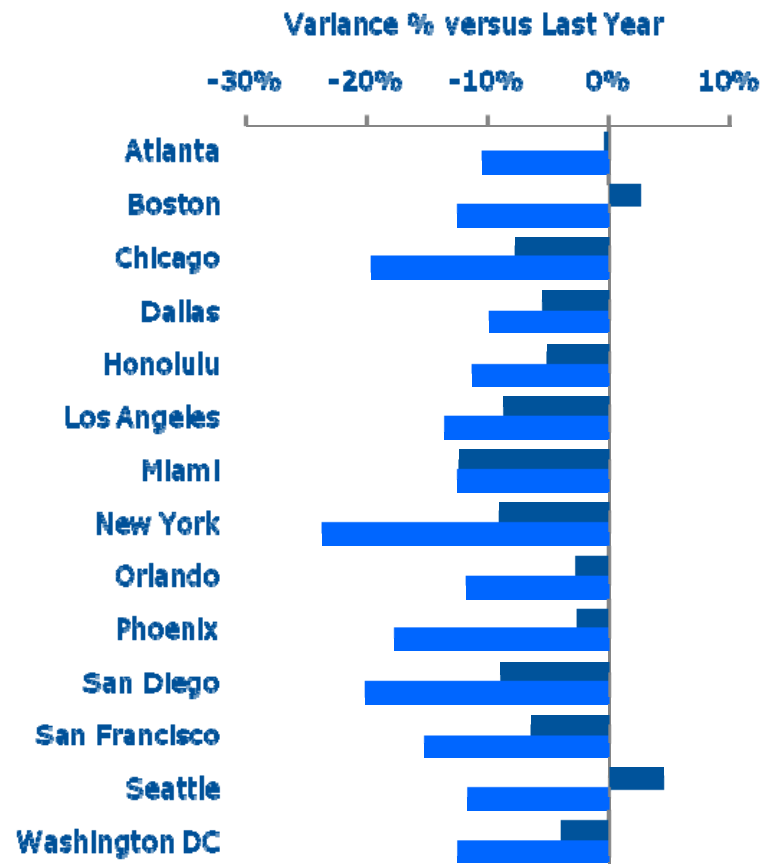
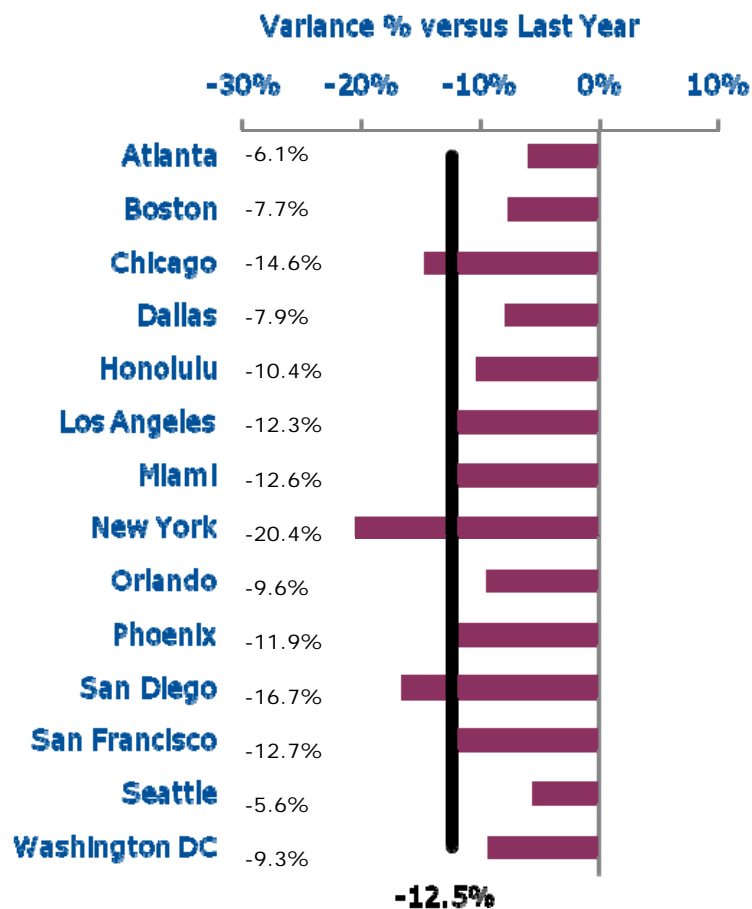
The above graph shows the group and transient segment variance % versus last year committed occupancy, across all markets, for a rolling 365 day future horizon, as of the start of each week since January 1, 2009.

Average Daily Rate Outlook

**Q2, 2009 –
Q1, 2010**

As Of:
April 30, 2009

Scope:
ADR (Group
Reserved,
Transient
Reserved)



Legend:

- Total
- Group reserved
- Transient reserved
- Variance across markets

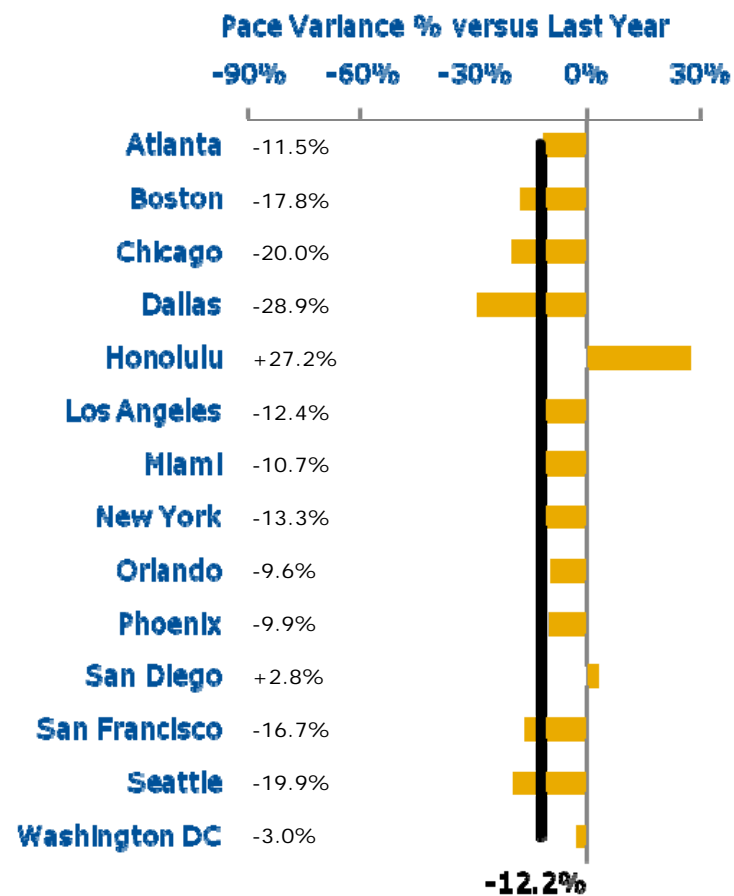
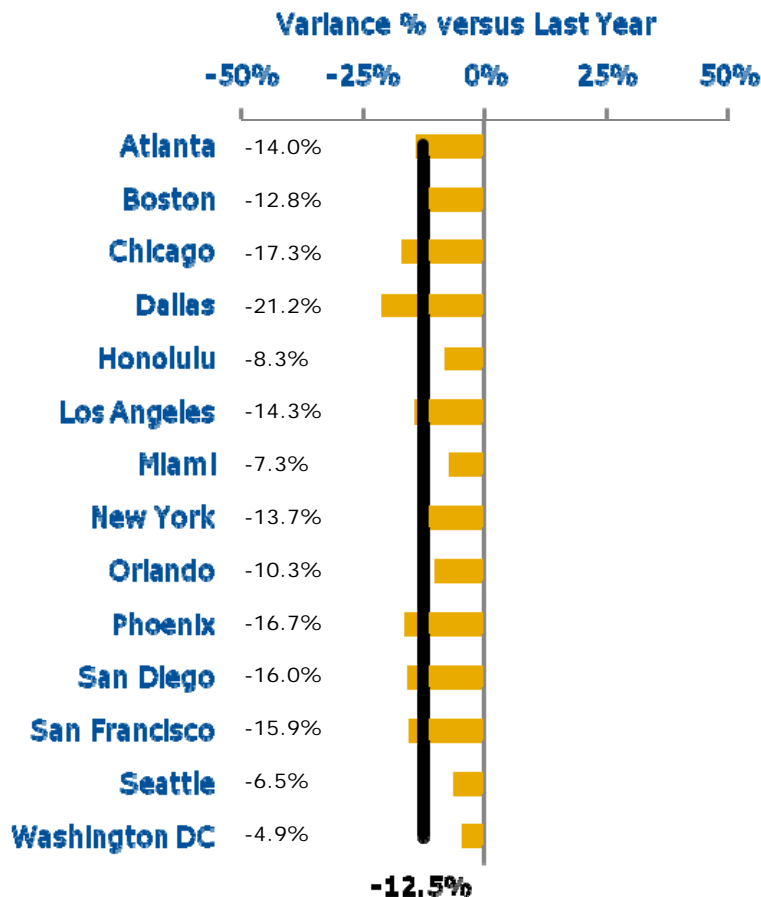
Occupancy Outlook

Committed Occupancy

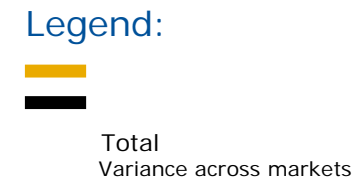
Q2, 2009

As Of:
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)



Legend:



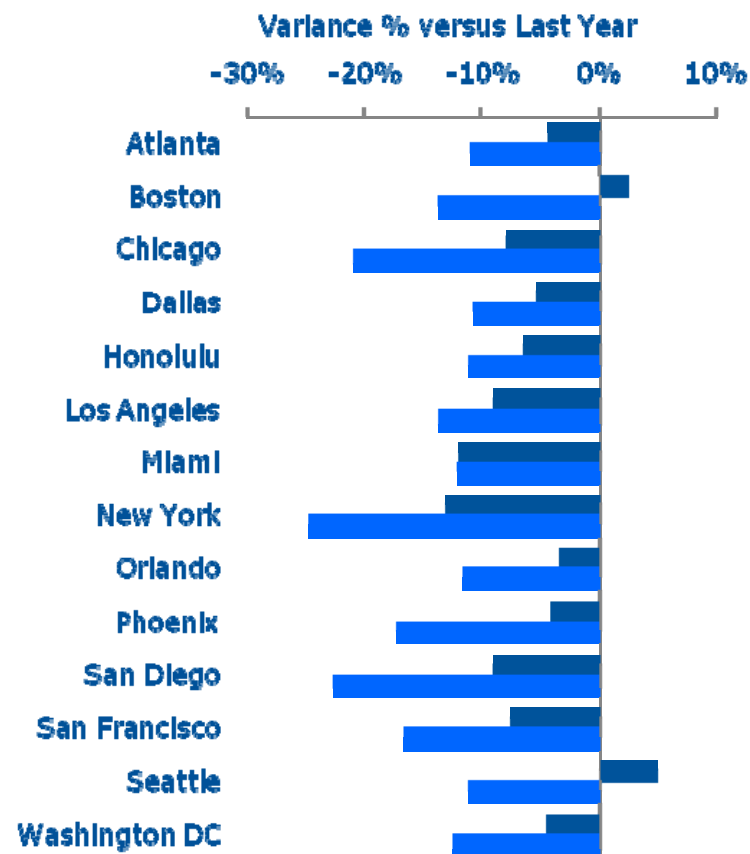
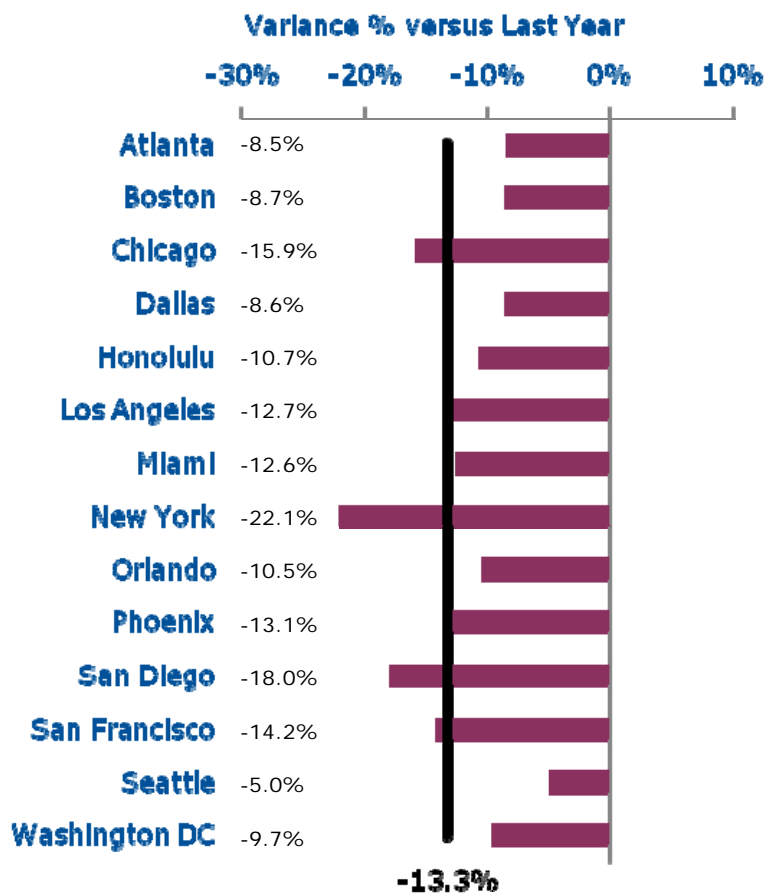
Total
Variance across markets

Average Daily Rate Outlook

Q2, 2009

As Of:
April 30, 2009

Scope:
ADR (Group
Reserved,
Transient
Reserved)



Legend:

- Total
- Group reserved
- Transient reserved
- Variance across markets

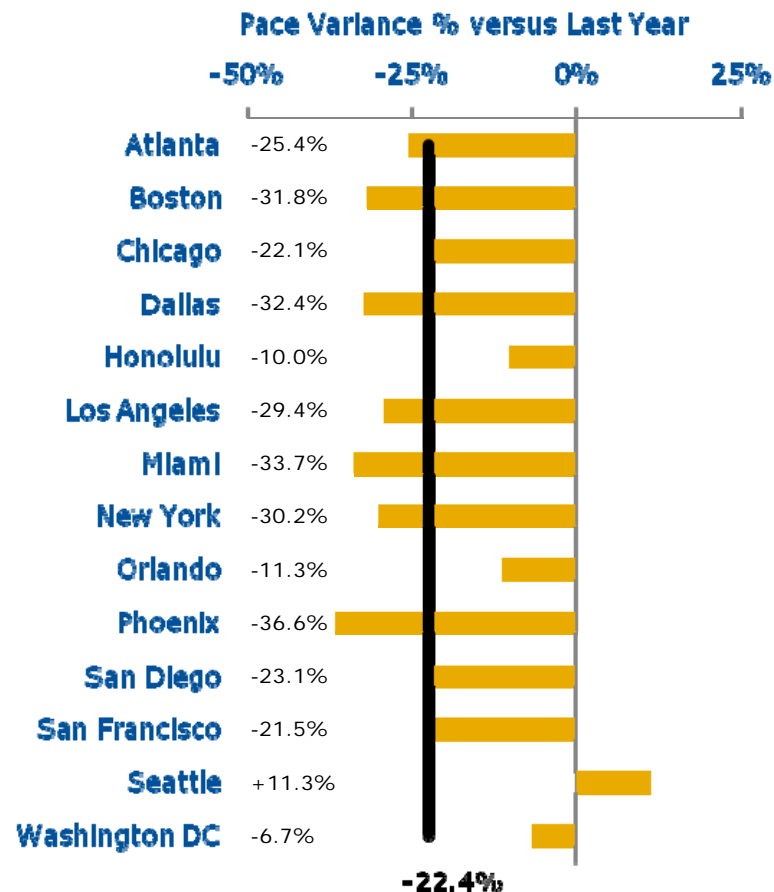
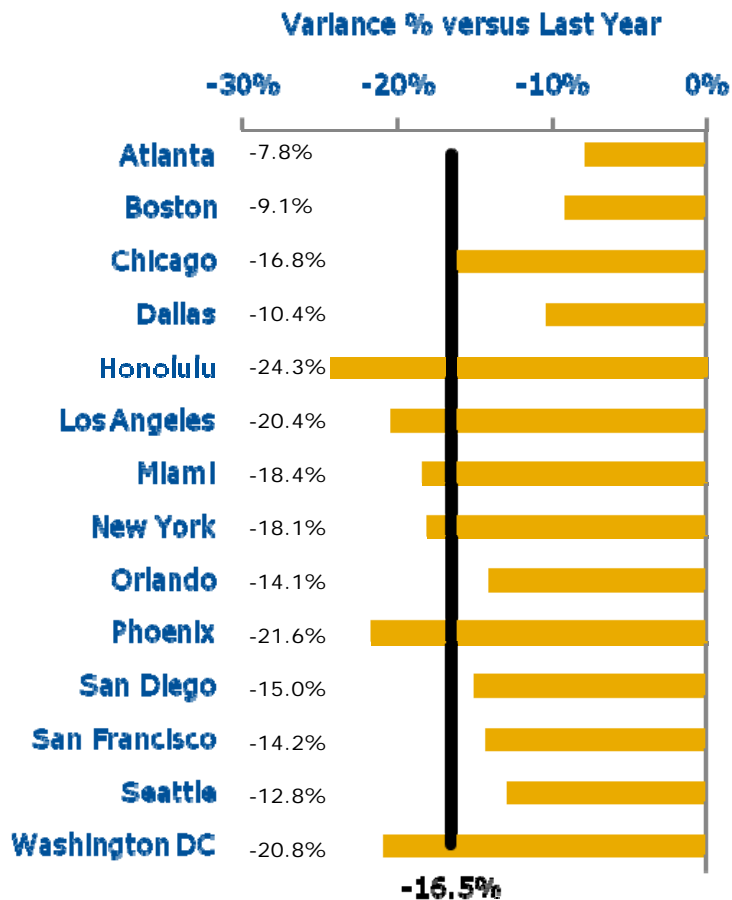
Occupancy Outlook

Committed Occupancy


Q3, 2009

As Of:
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)



Legend:



Total
Variance across markets

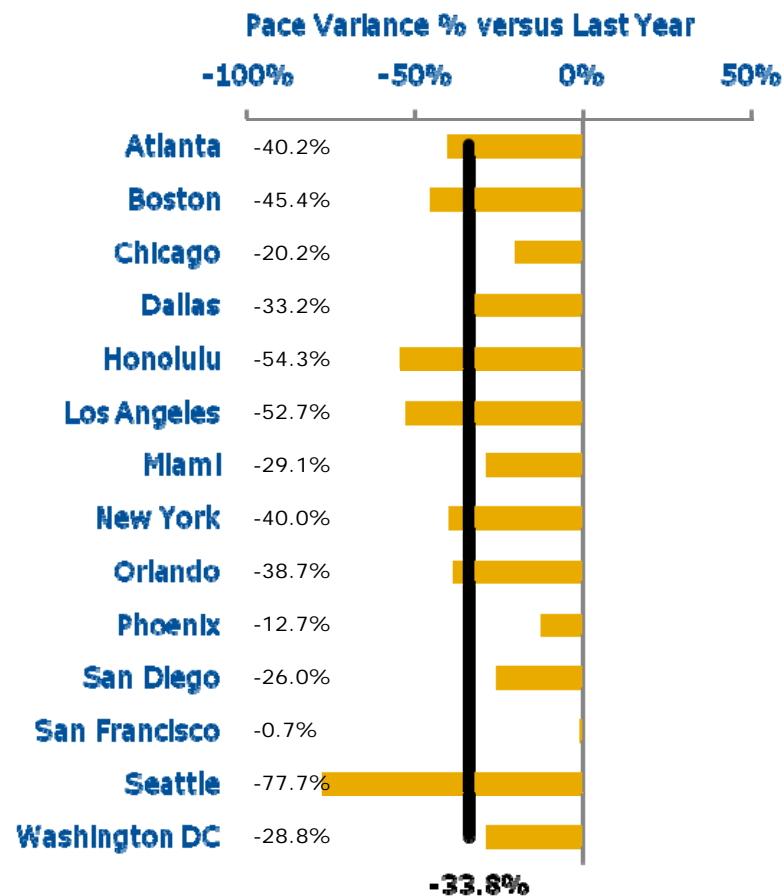
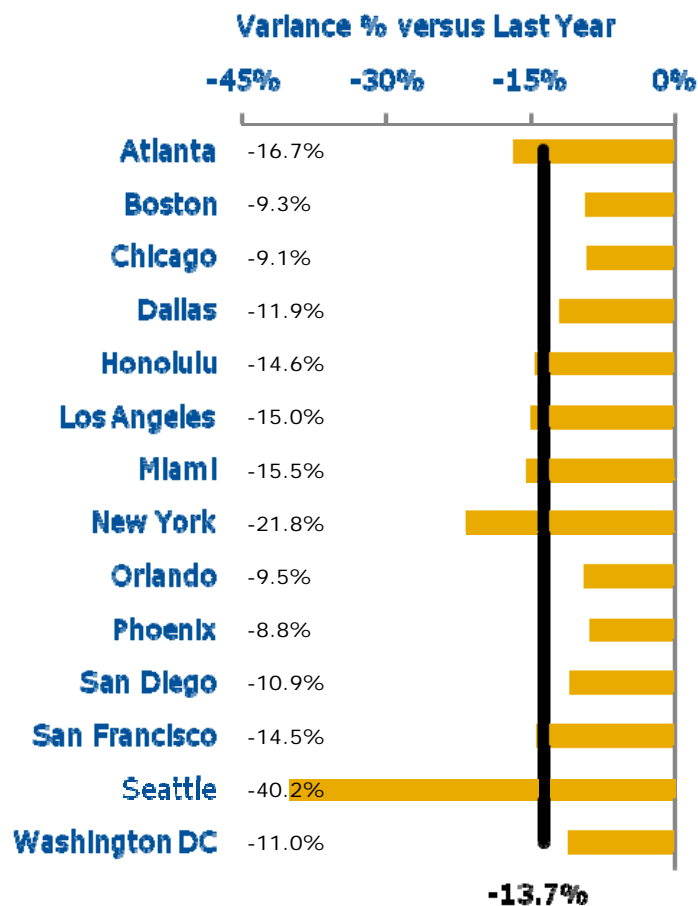
Occupancy Outlook

Committed Occupancy

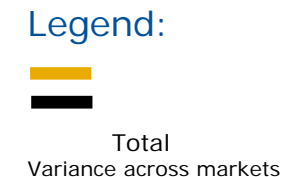
Q4, 2009

As Of:
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)



Legend:



Total
Variance across markets

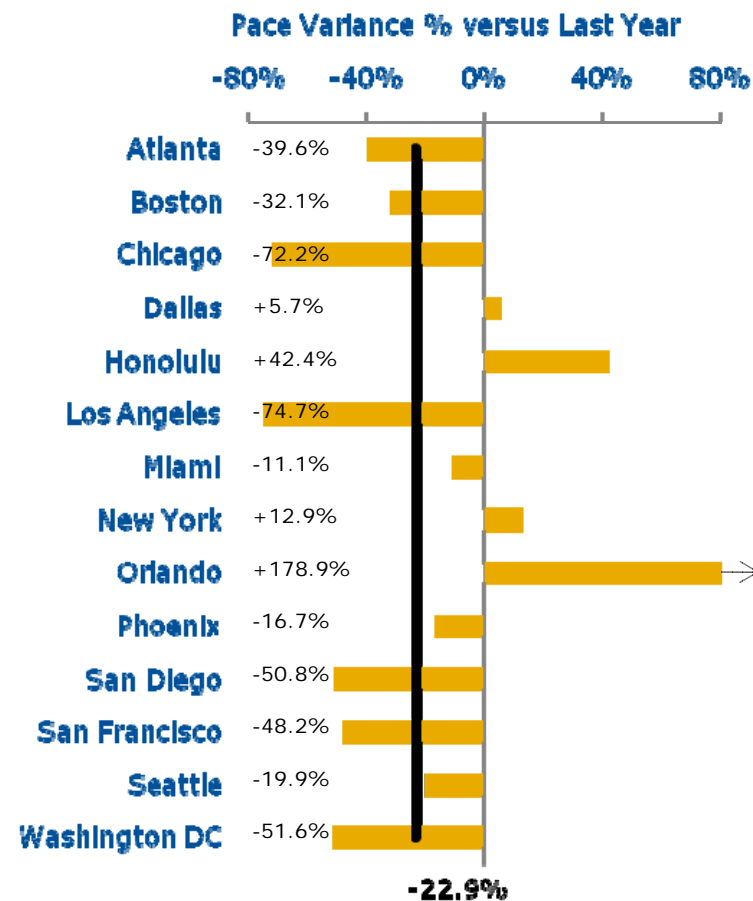
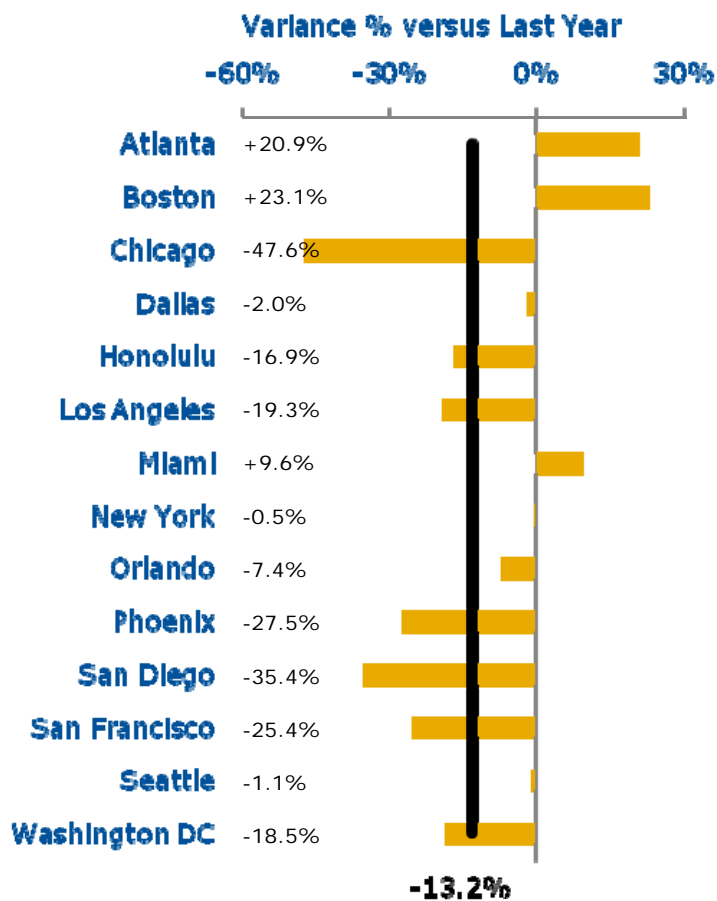
Occupancy Outlook

Committed Occupancy



Q1, 2010

As Of:
April 30, 2009

Scope:
Committed
Occupancy (Group
Block + Transient
Reserved)



Legend:

Total
Variance across markets

In summary:

- Nationwide, the pace of decline is slowing.
- With regard to occupancy, Atlanta is outperforming several other markets including Chicago, New York, Los Angeles, Miami, Dallas, Orlando, and other major destinations. This is largely due to groups.
- With regard to ADR, Atlanta is doing better than all other markets evaluated, with the exception of Seattle. This is also largely due to groups.
 - Atlanta's group ADR is holding steady YOY.
 - ATL transient ADR is down about 10%.
- Atlanta is slightly behind other cities on pace.

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