

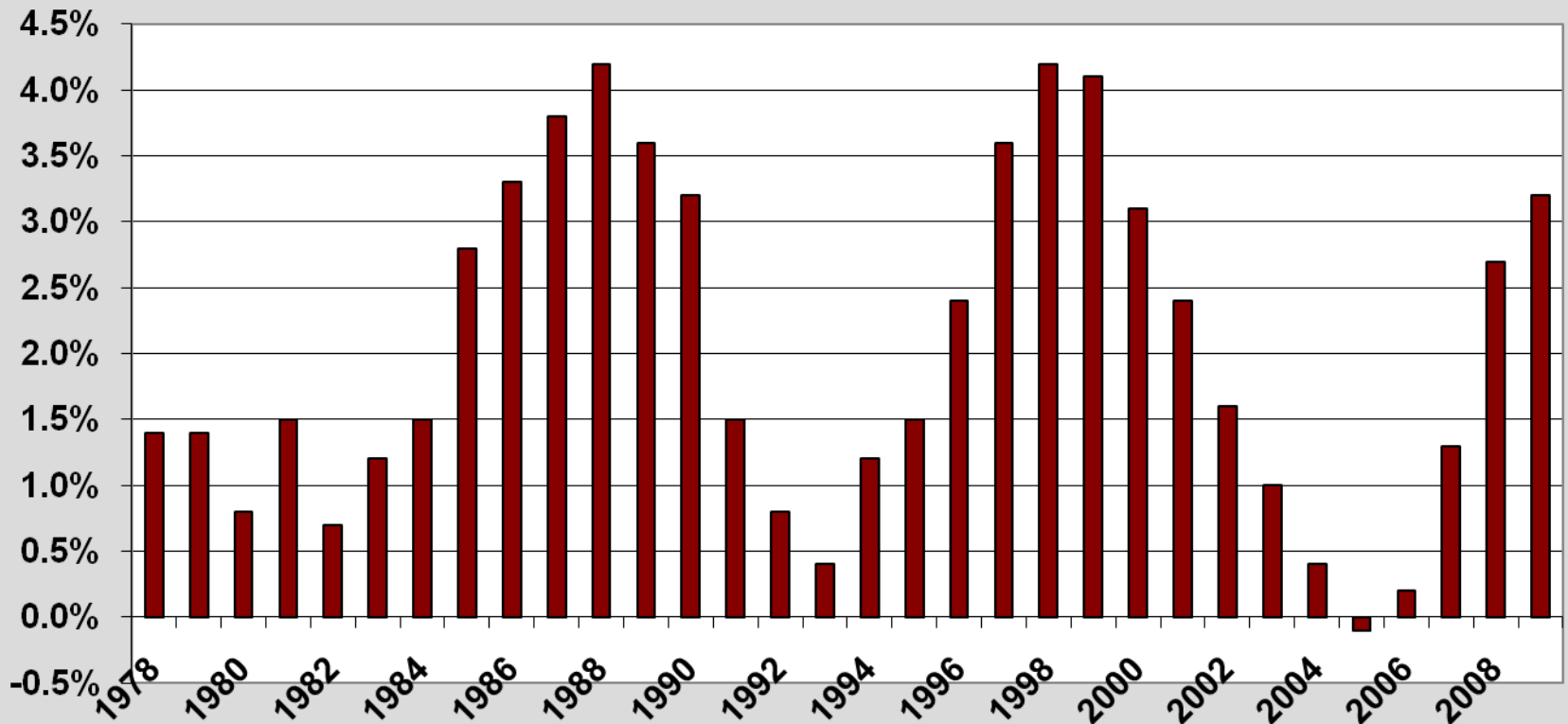
U.S. Lodging Market: Turning the Corner

Presented to NYSPA 2010

May 2010

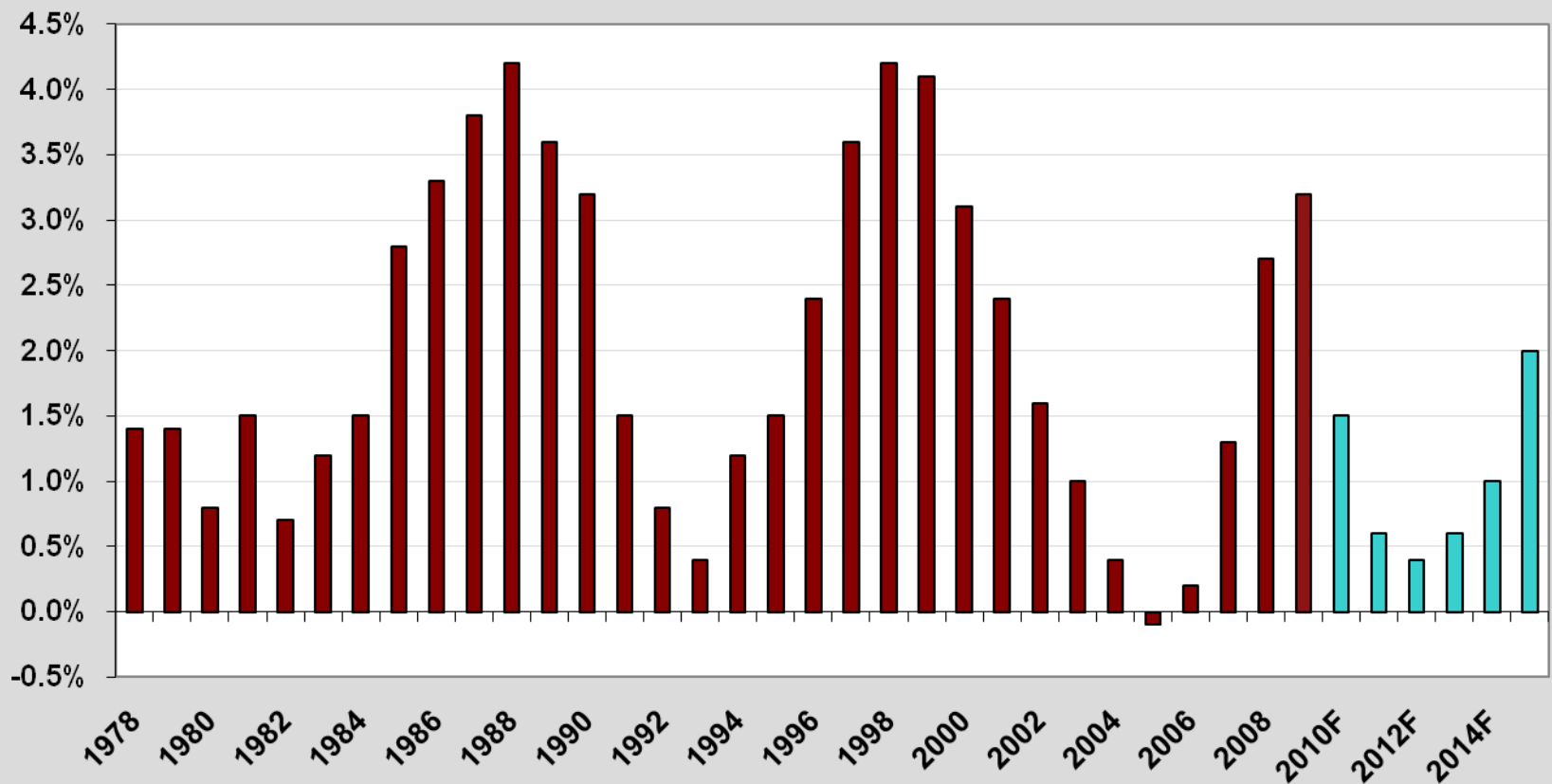
Lodging Market Fundamentals – The Supply Side of the Equation

Percent Change in Supply - 1978 to 2009

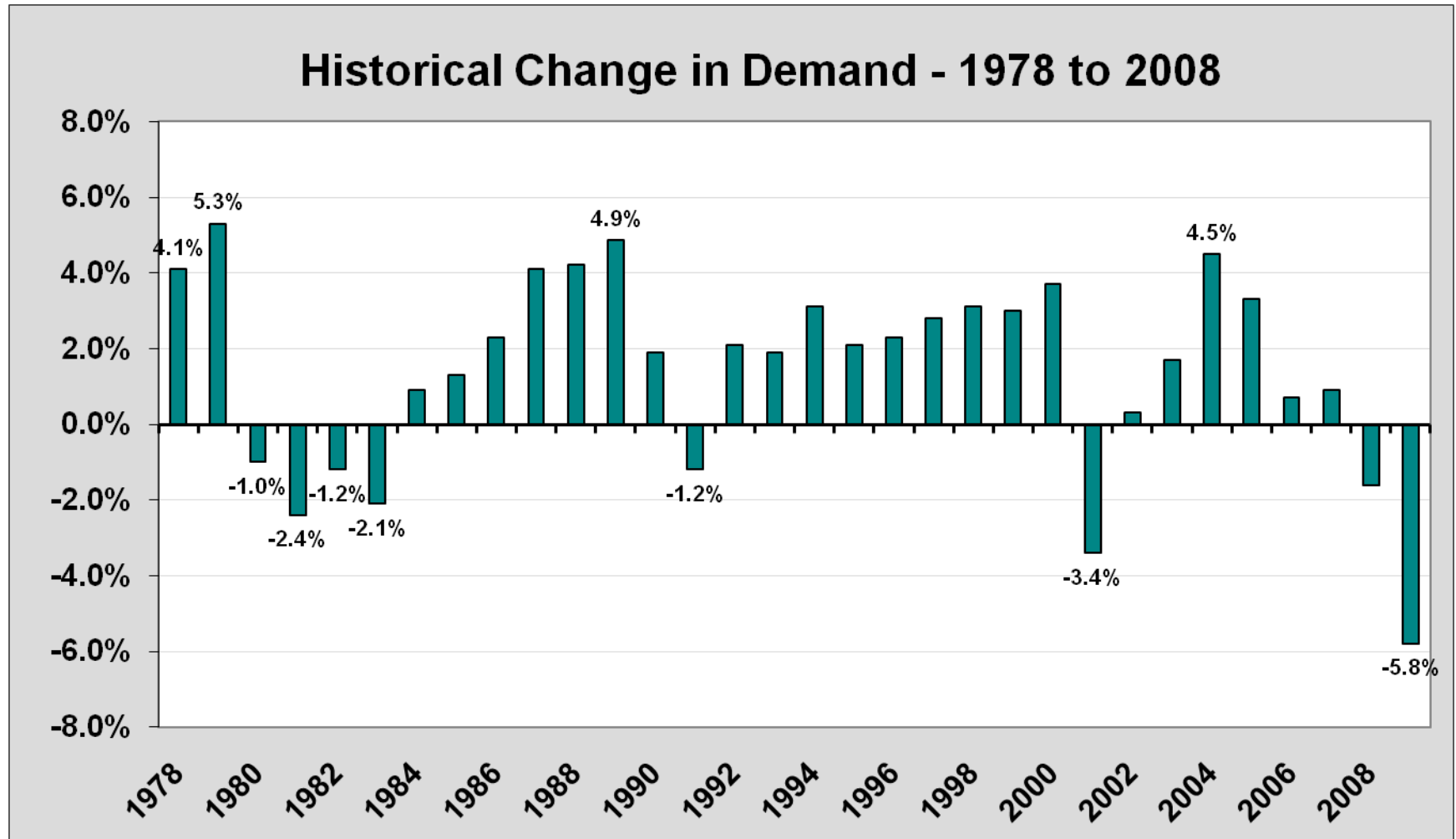


Lodging Market Fundamentals – The Supply Side of the Equation

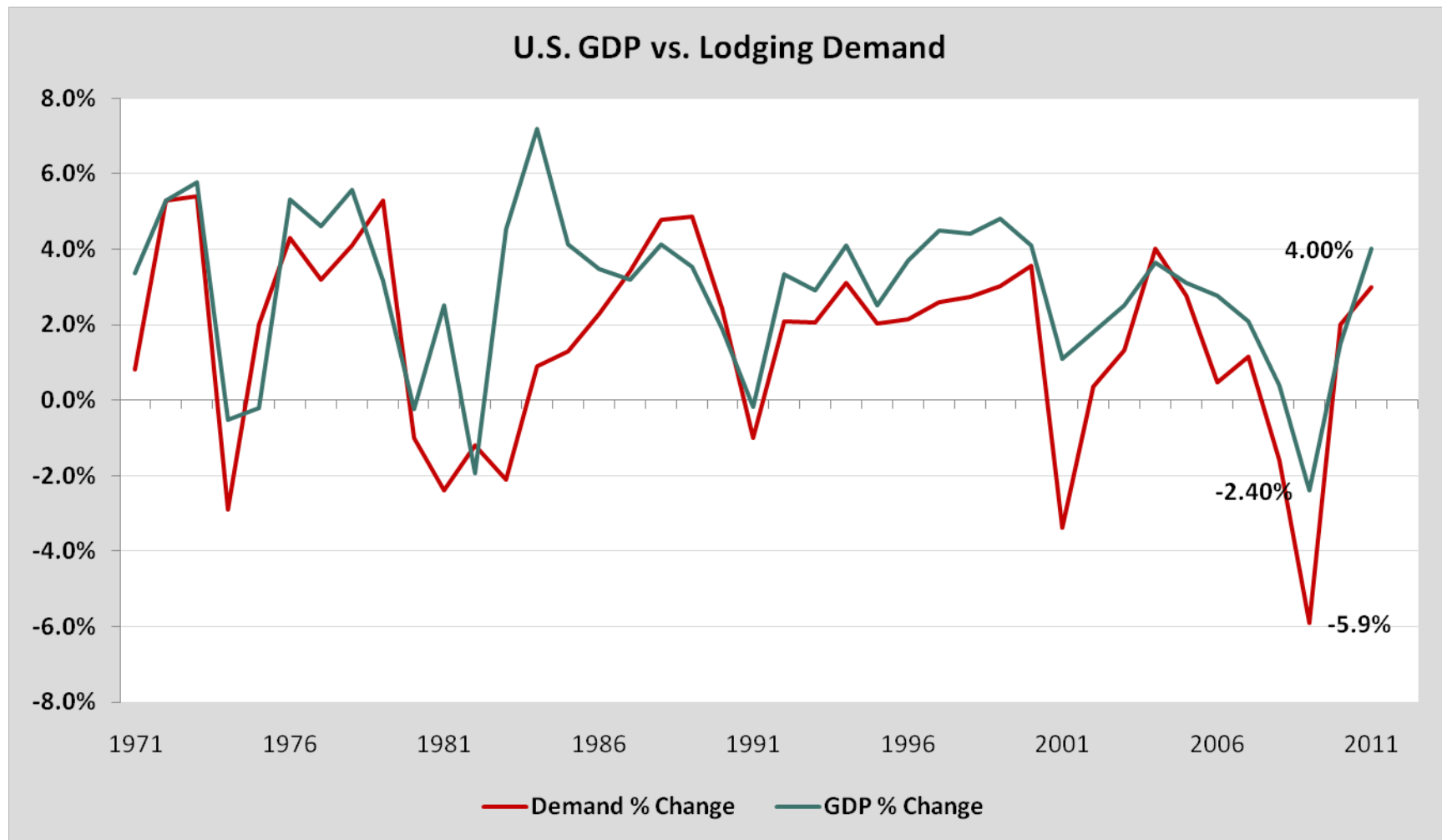
Historical and Forecast Change in Supply



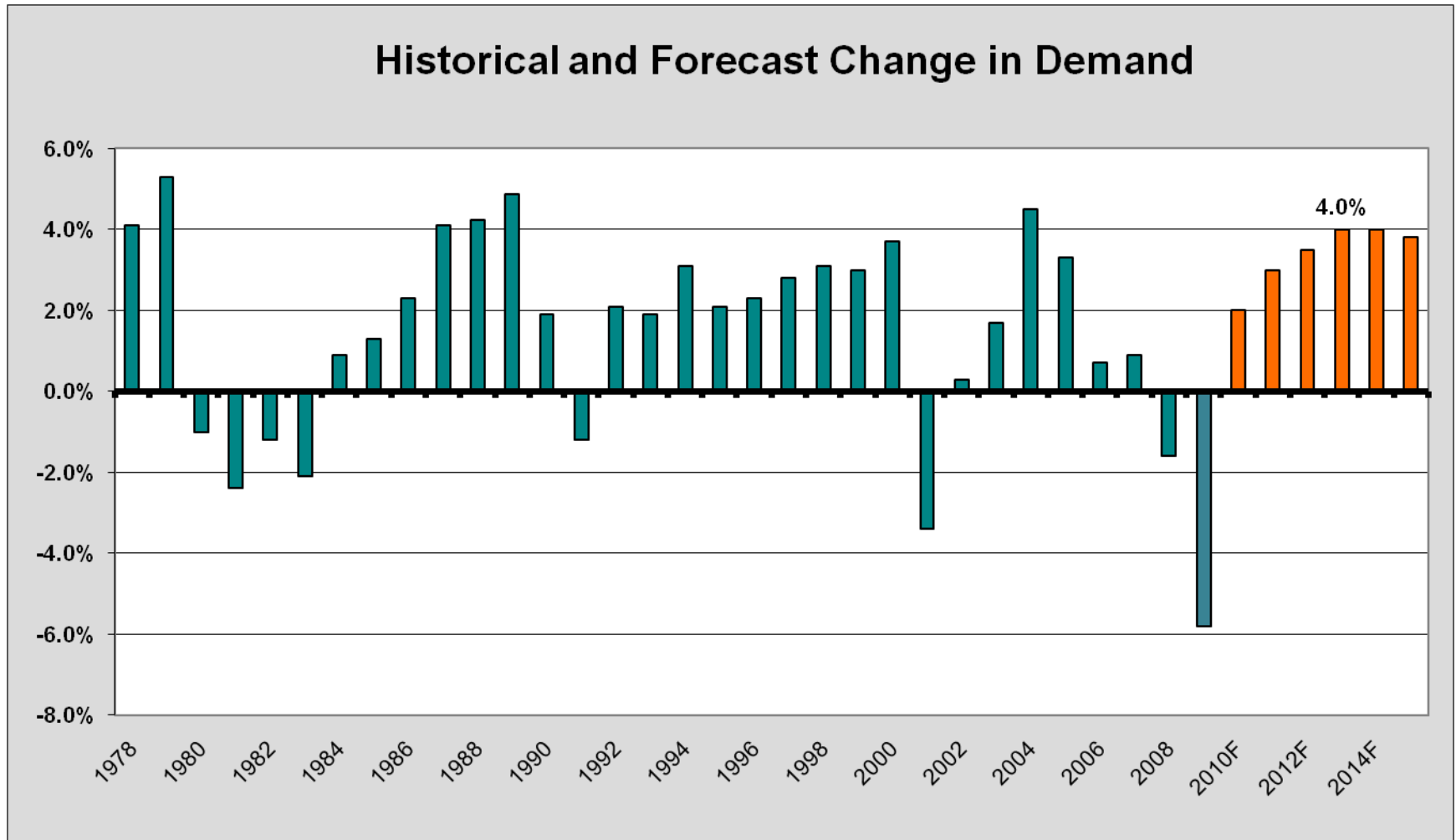
Lodging Market Fundamentals – The Demand Side of the Equation



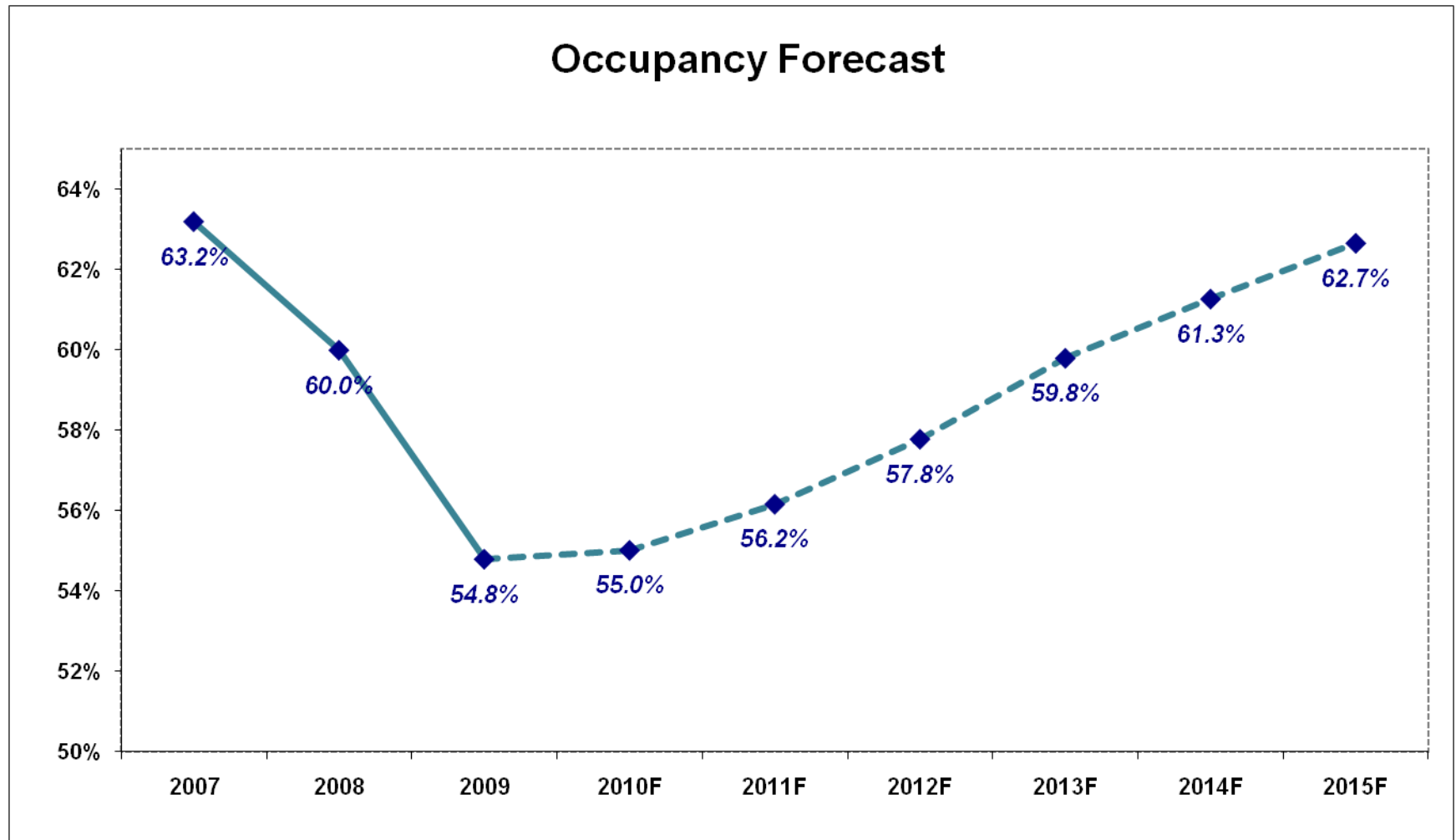
Lodging Market Fundamentals – The Demand Side of the Equation



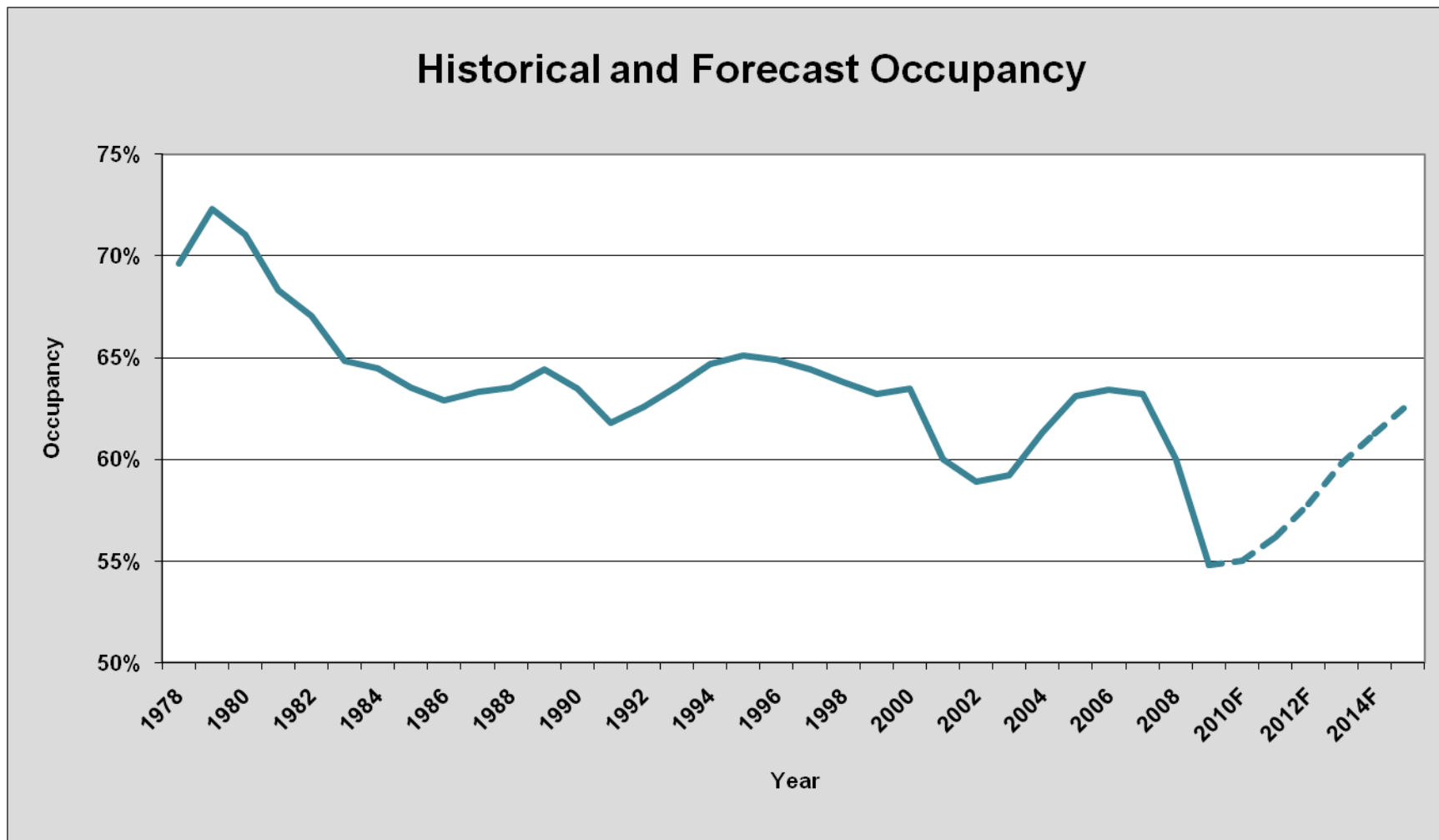
Lodging Market Fundamentals – The Demand Side of the Equation



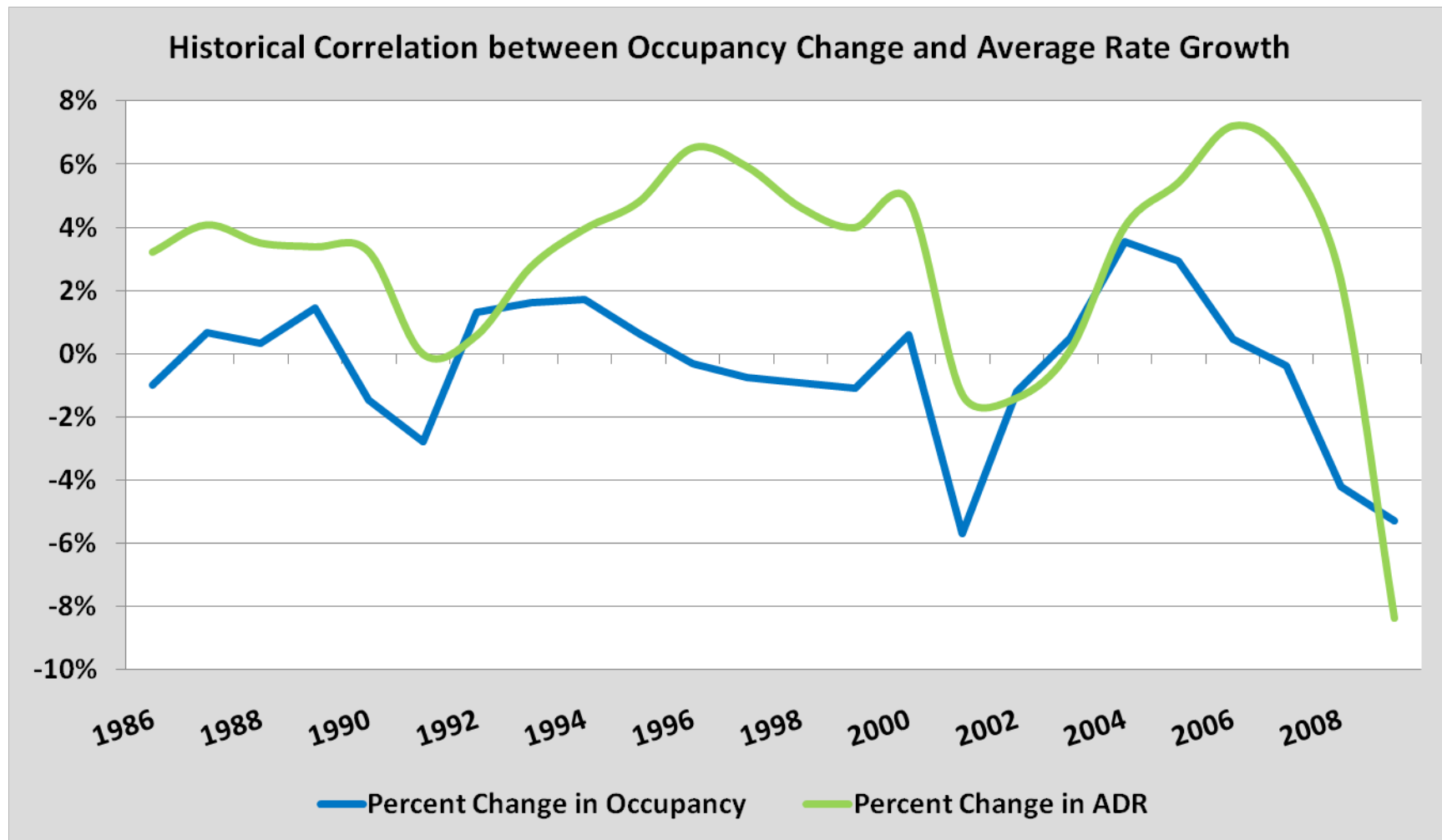
Lodging Market Fundamentals – The Prognosis for Occupancy



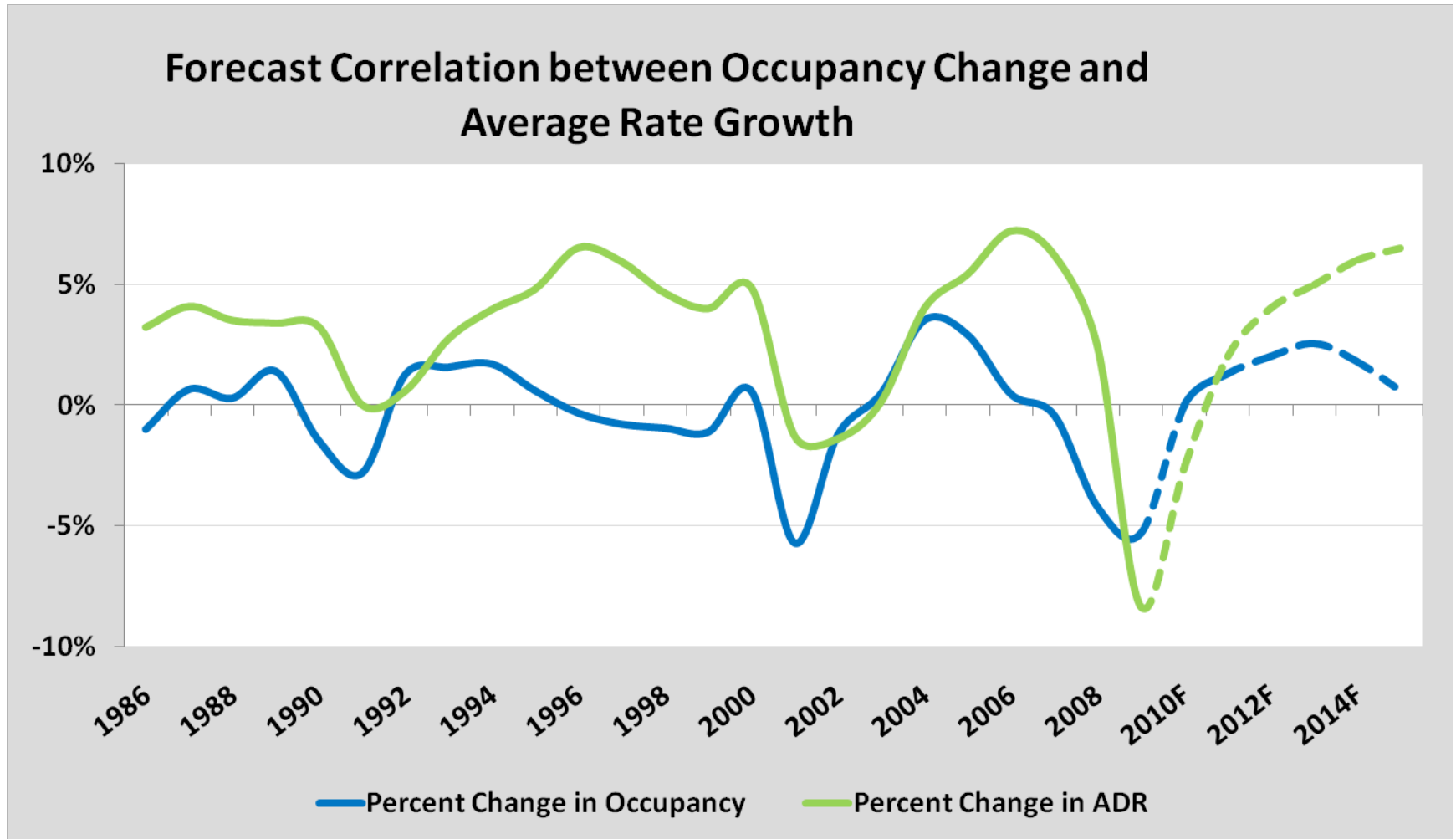
Lodging Market Fundamentals – The Prognosis for Occupancy



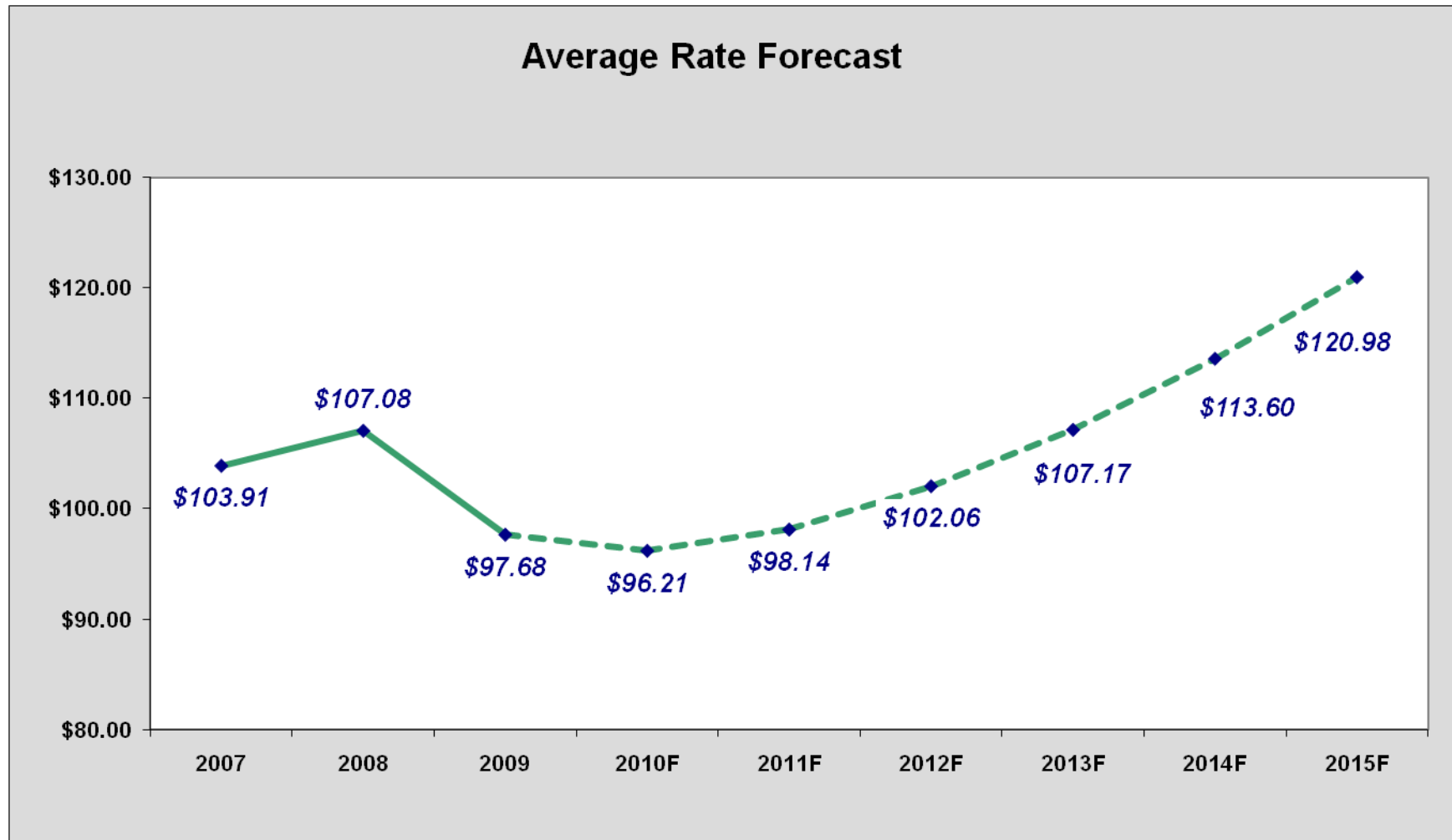
Lodging Market Fundamentals – The Prognosis for Average Rate



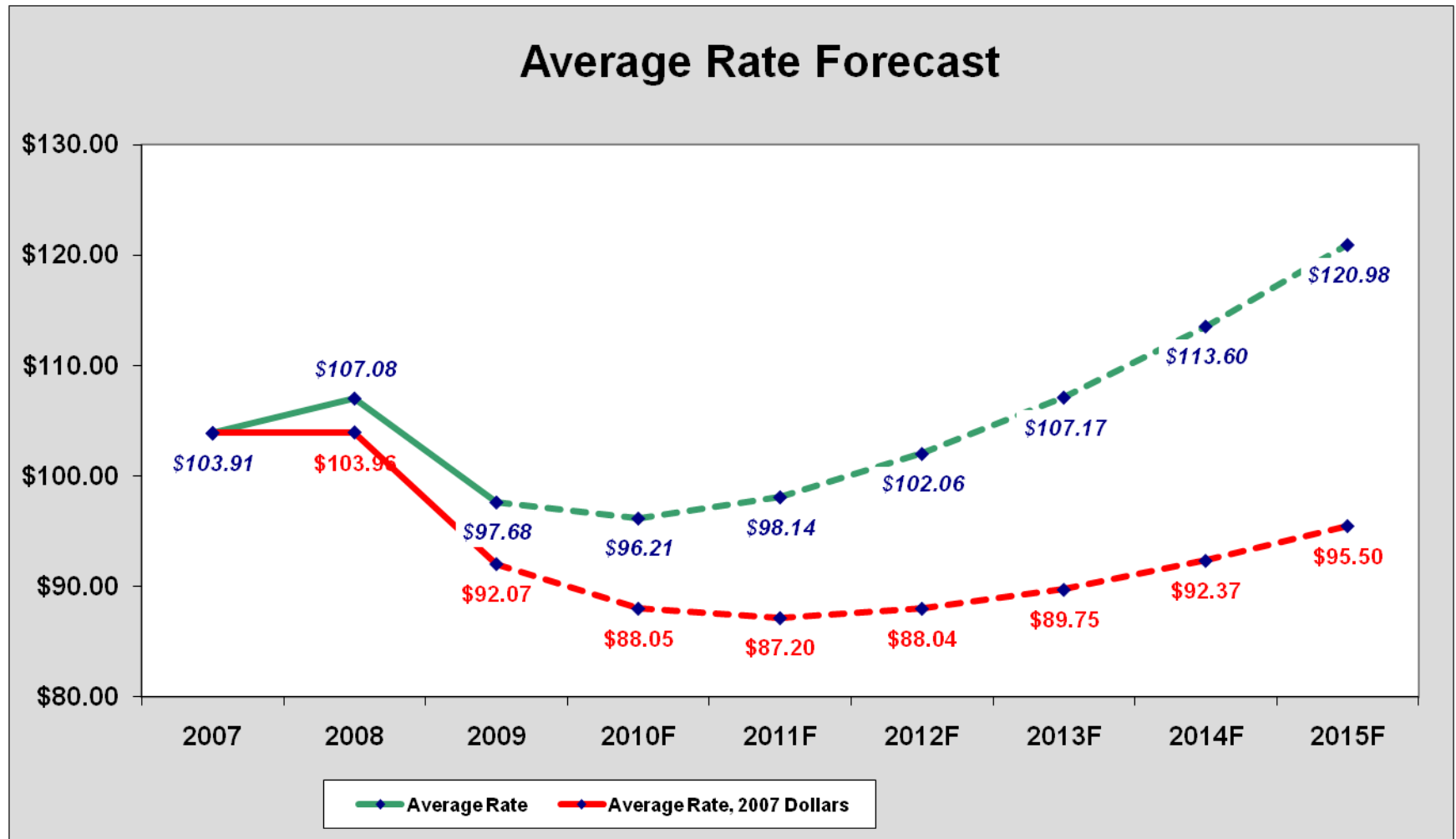
Lodging Market Fundamentals – The Prognosis for Average Rate



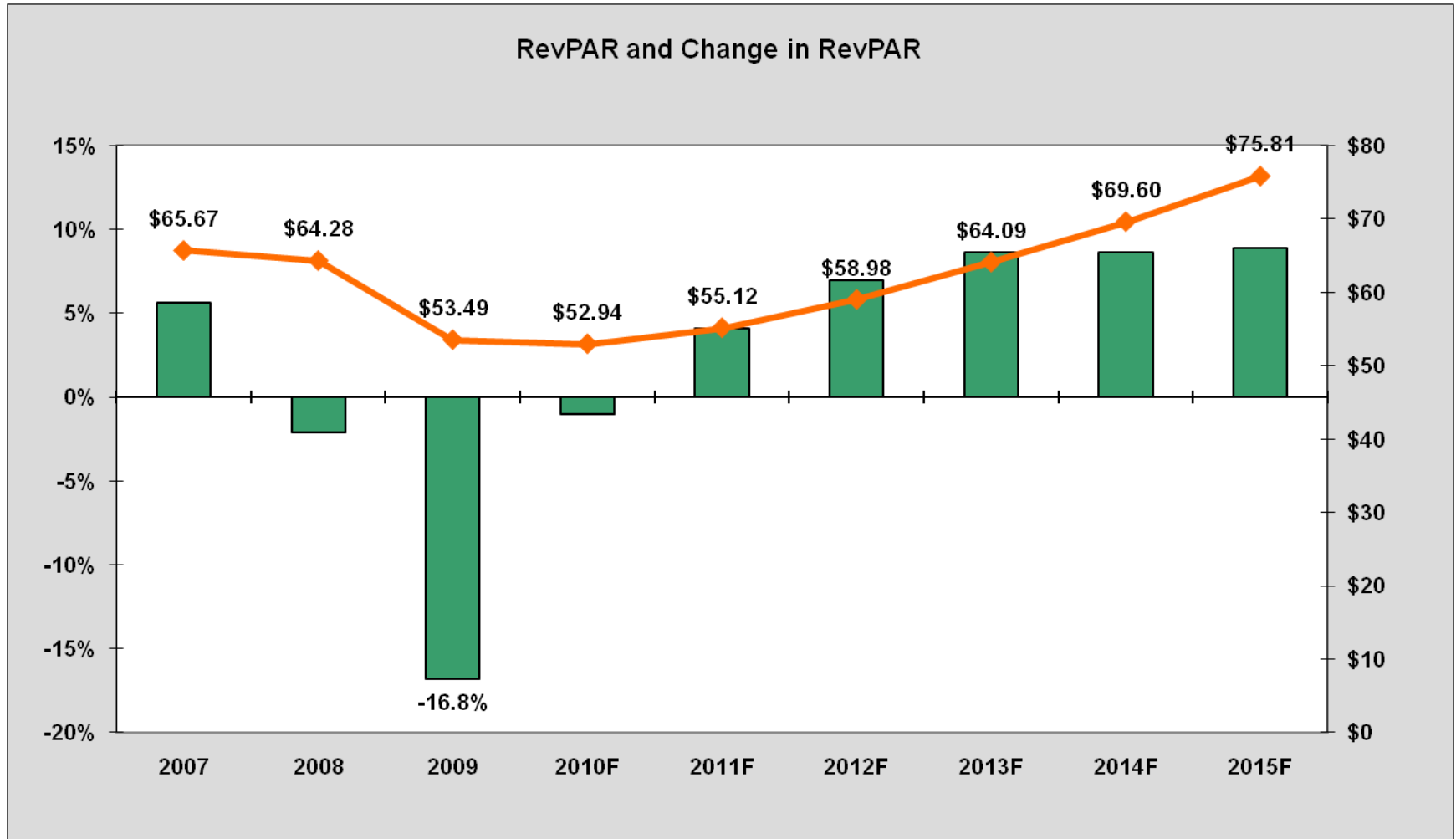
Lodging Market Fundamentals – The Prognosis for Average Rate



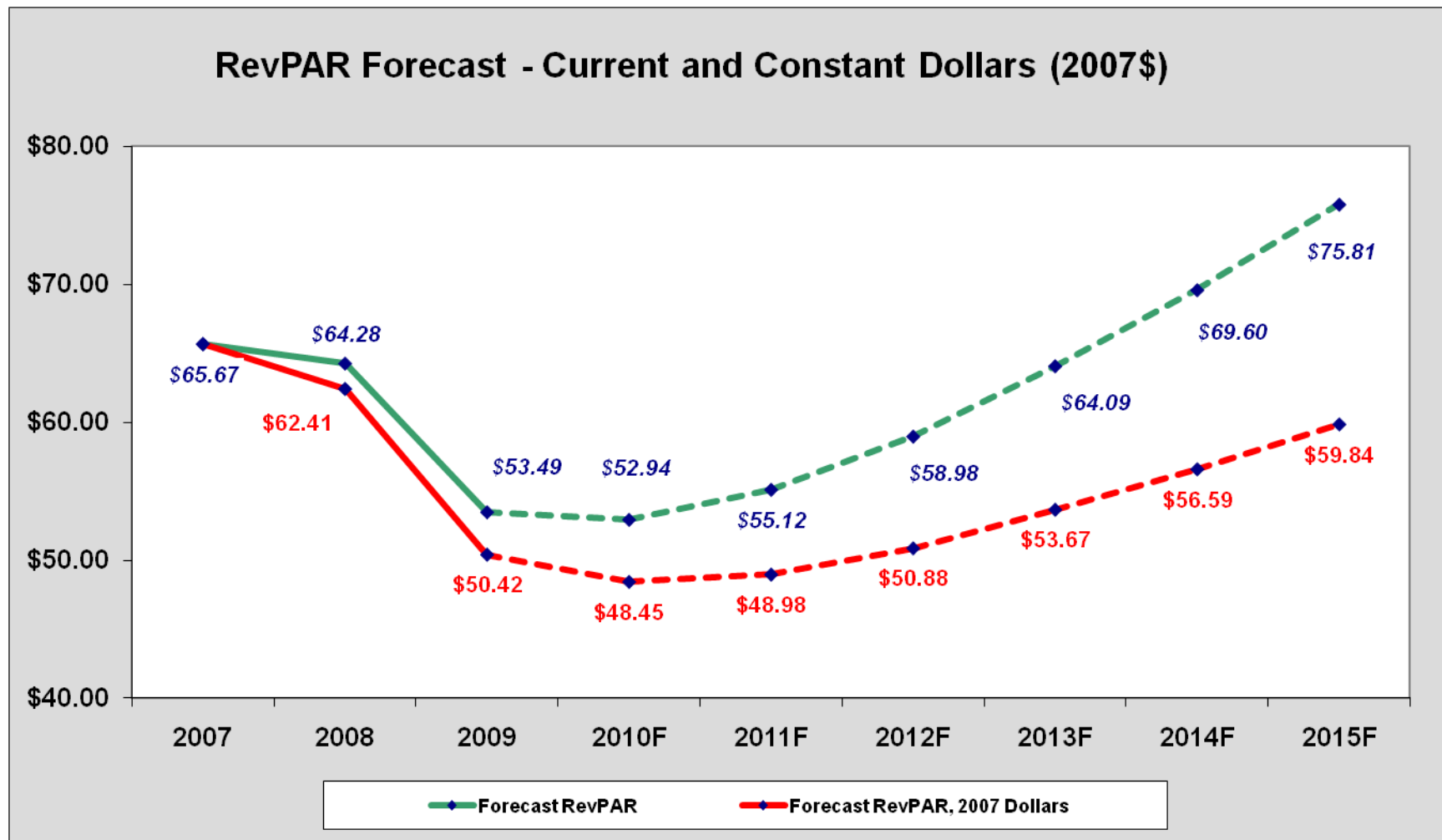
Lodging Market Fundamentals – The Prognosis for Real Average Rate



Lodging Market Fundamentals – The Prognosis for RevPAR



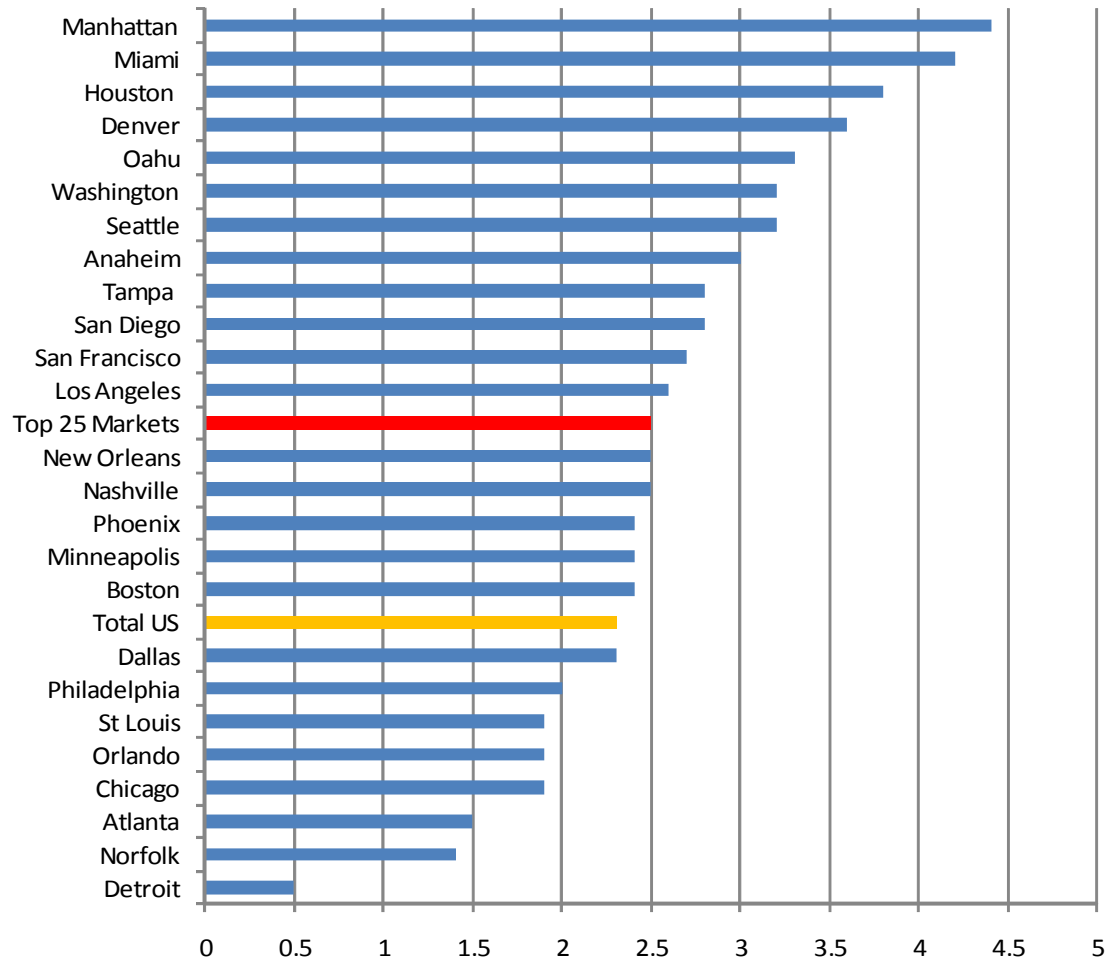
Lodging Market Fundamentals – The Prognosis for Real RevPAR



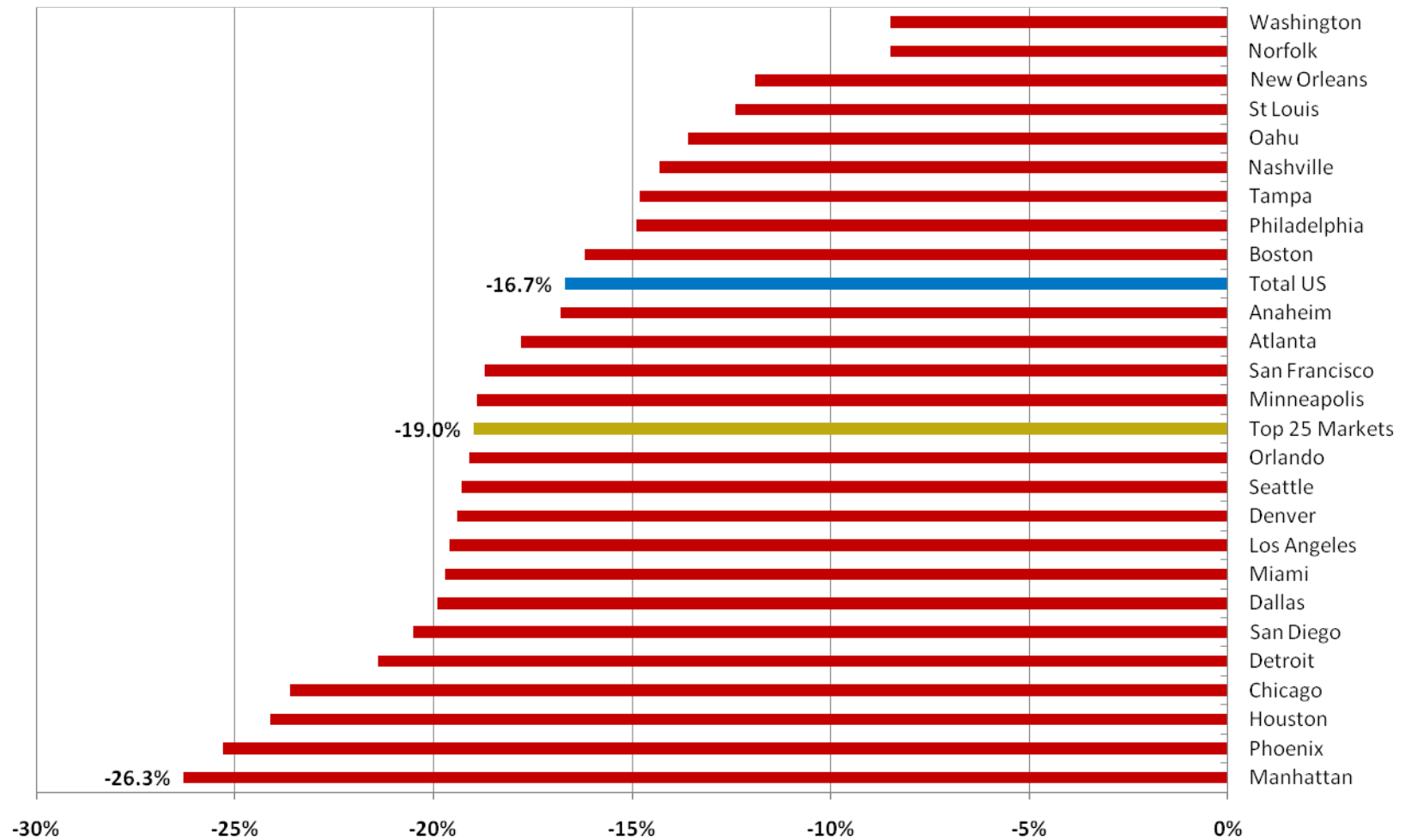


Major Markets

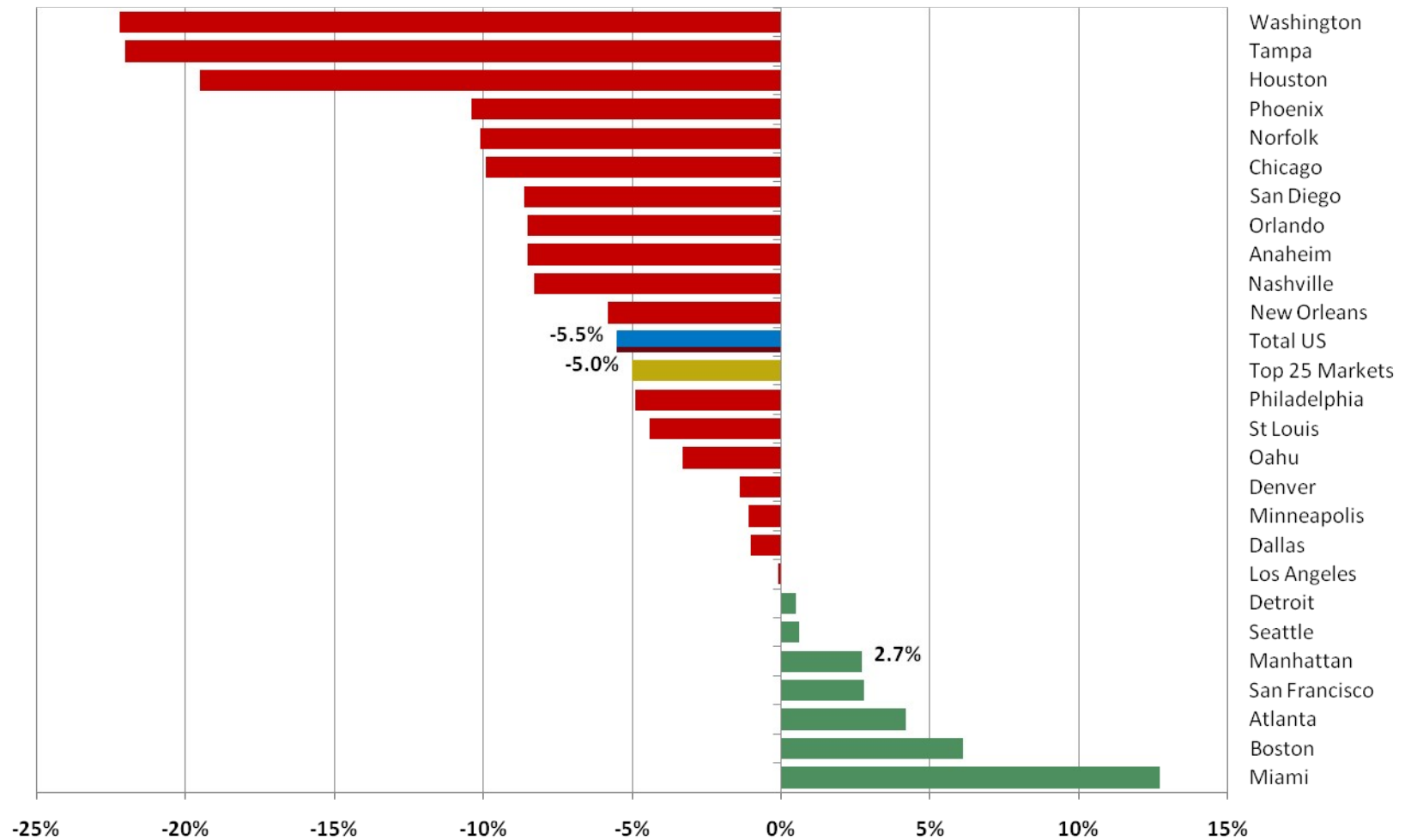
Long-Term Average RevPAR Growth Top 25 Markets (1988-2009)



Top 25 Markets – The 2009 Downturn



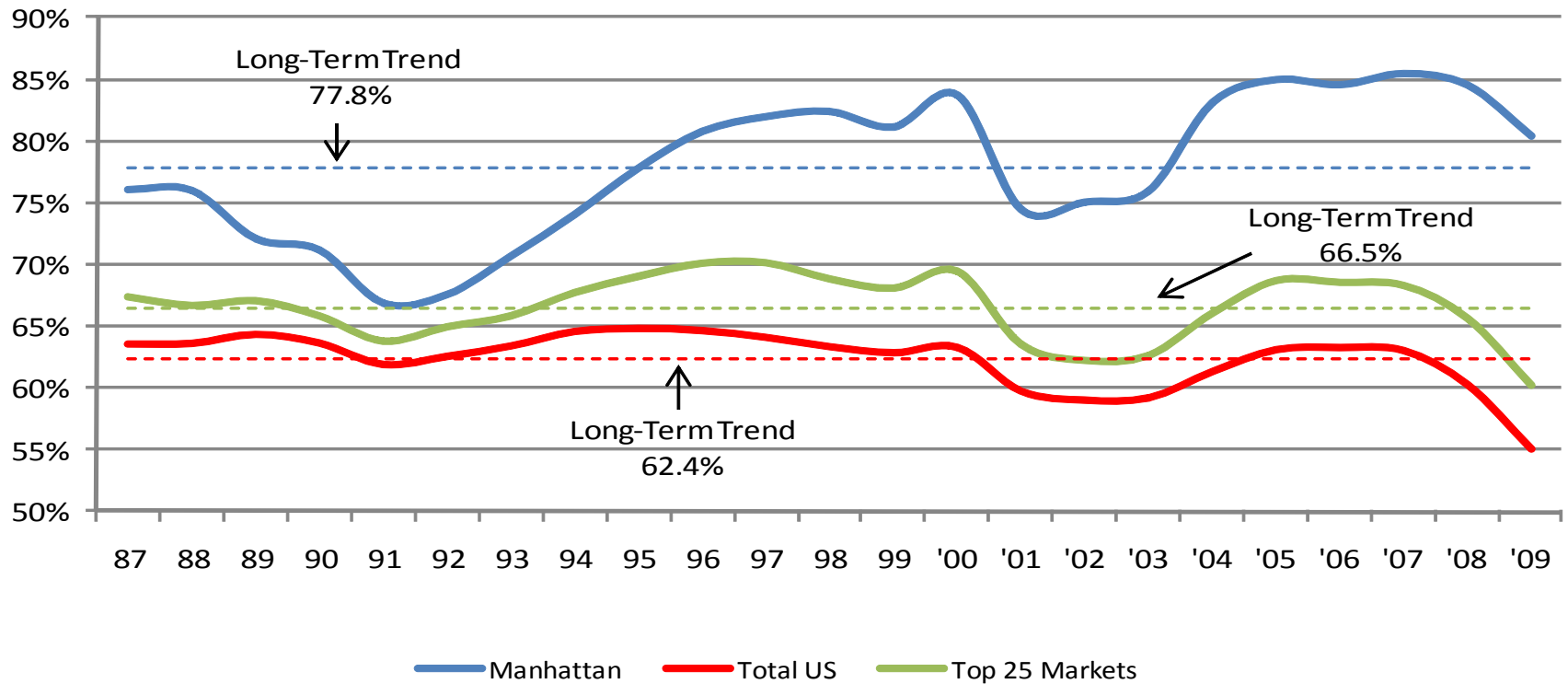
Top 25 Markets – Recovery in 2010; Data through March



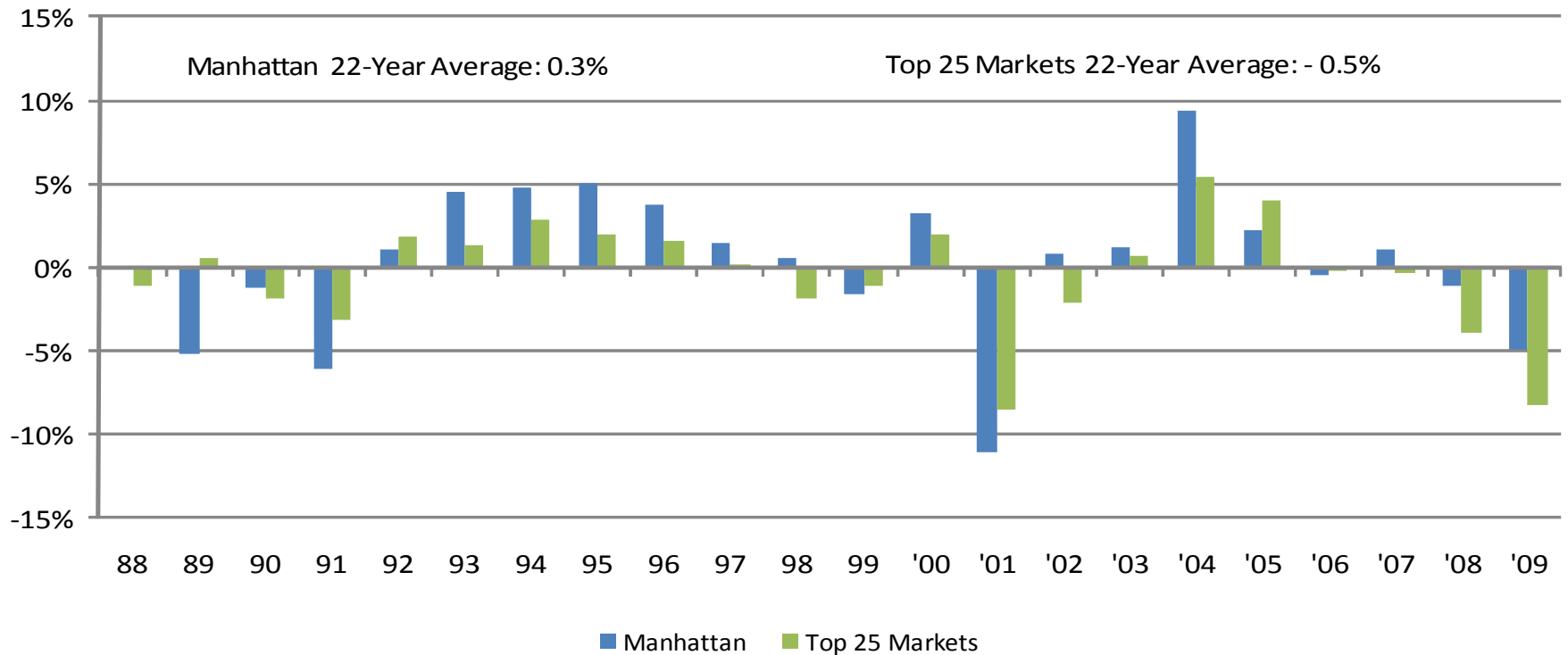


Manhattan

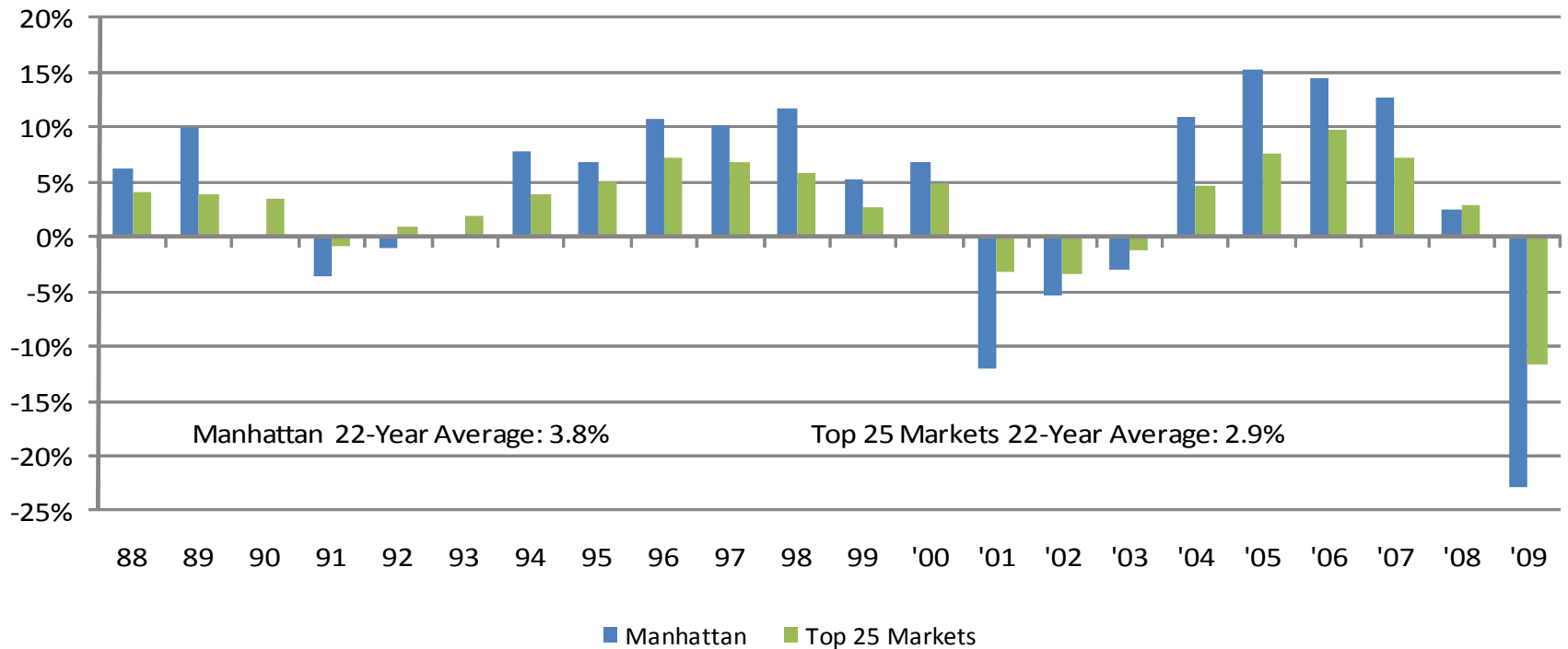
Manhattan vs Top 25 Markets and the US: Historical Occupancy Trends (1987-2009)



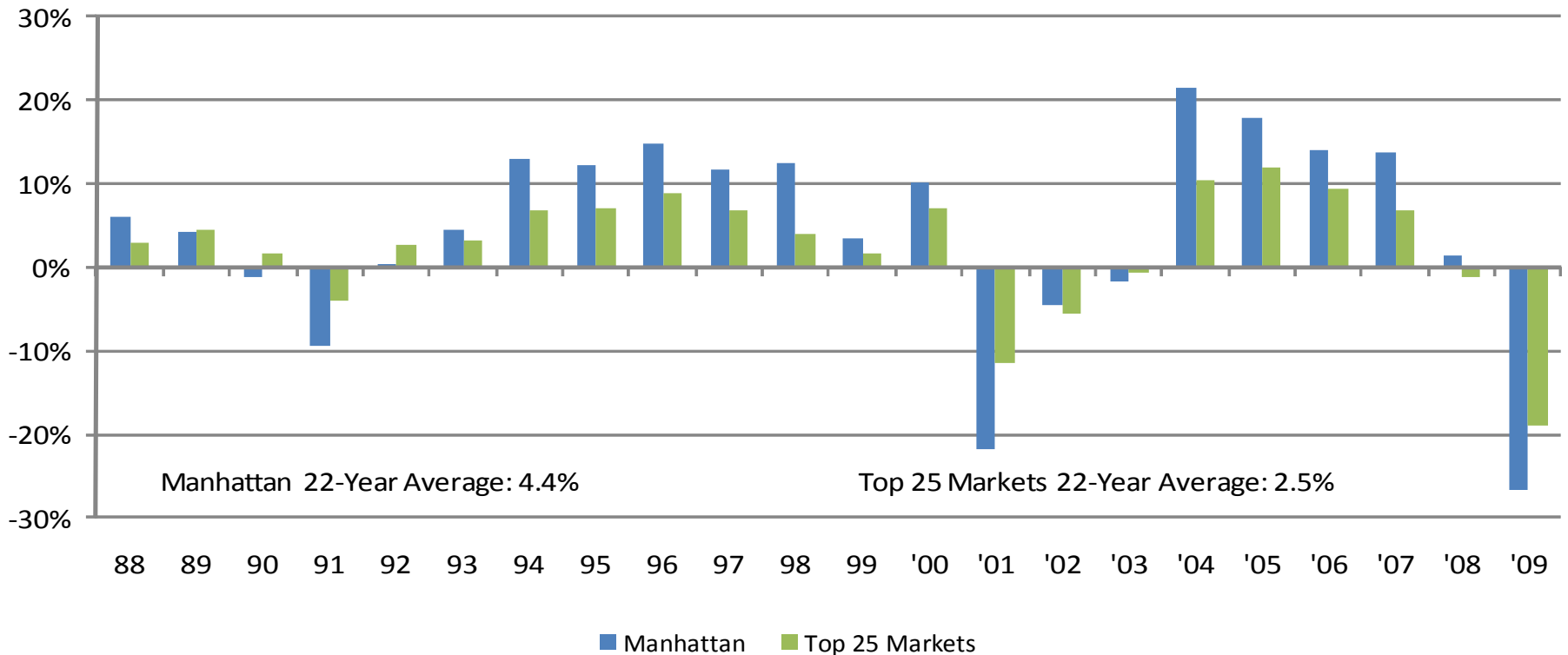
Manhattan vs Top 25 Markets and the US: Historical Occupancy Changes (1988-2009)



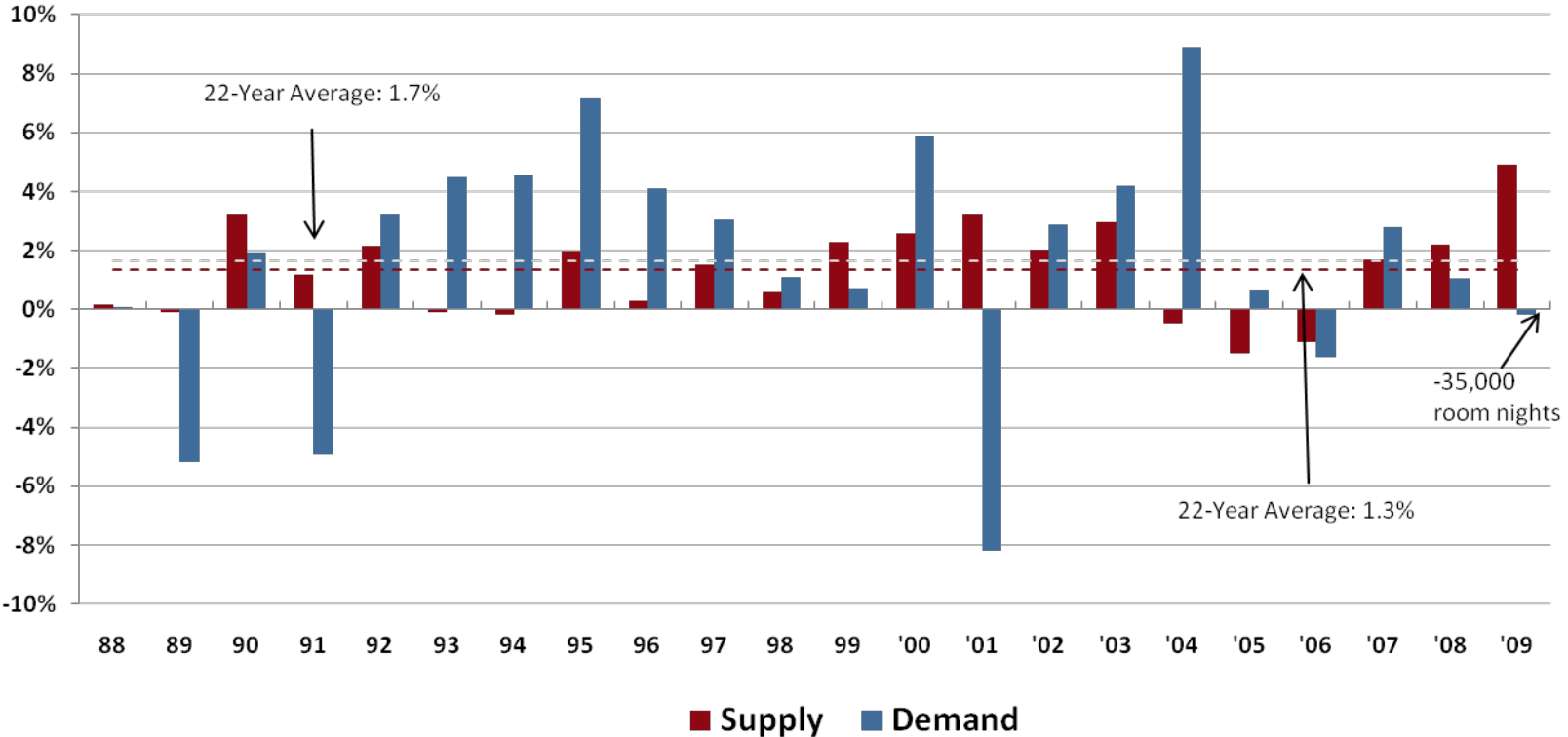
Manhattan vs Top 25 Markets and the US: Historical ADR Changes (1988-2009)



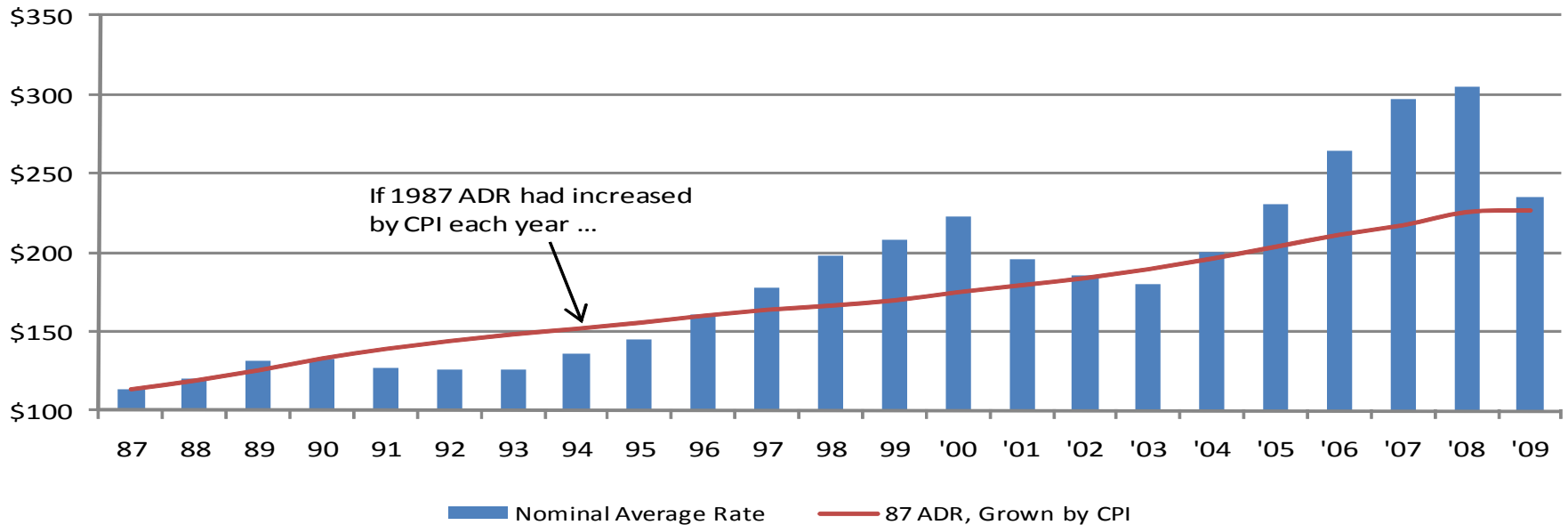
Manhattan vs Top 25 Markets and the US: Historical RevPAR Changes (1988-2009)



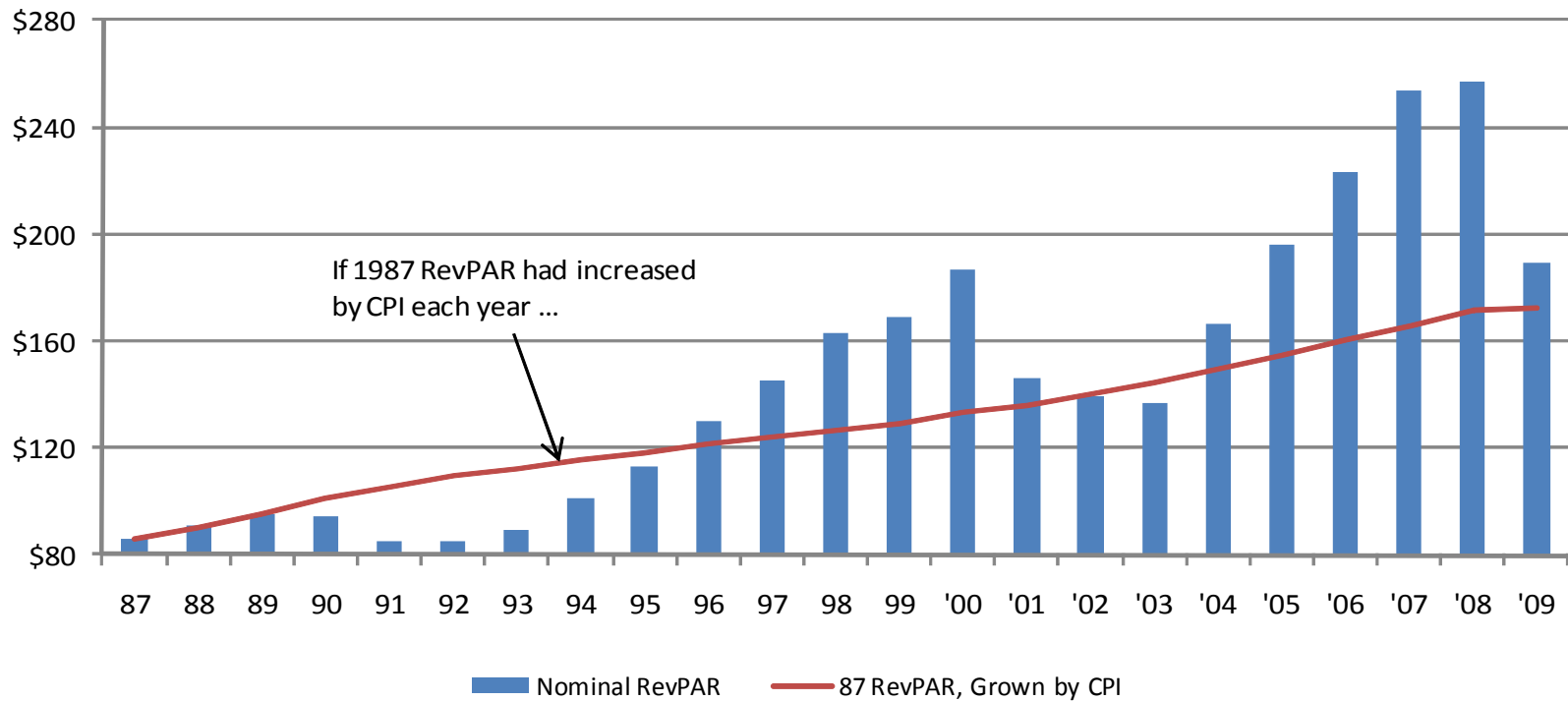
Manhattan Change of Supply & Demand (1988-2009)



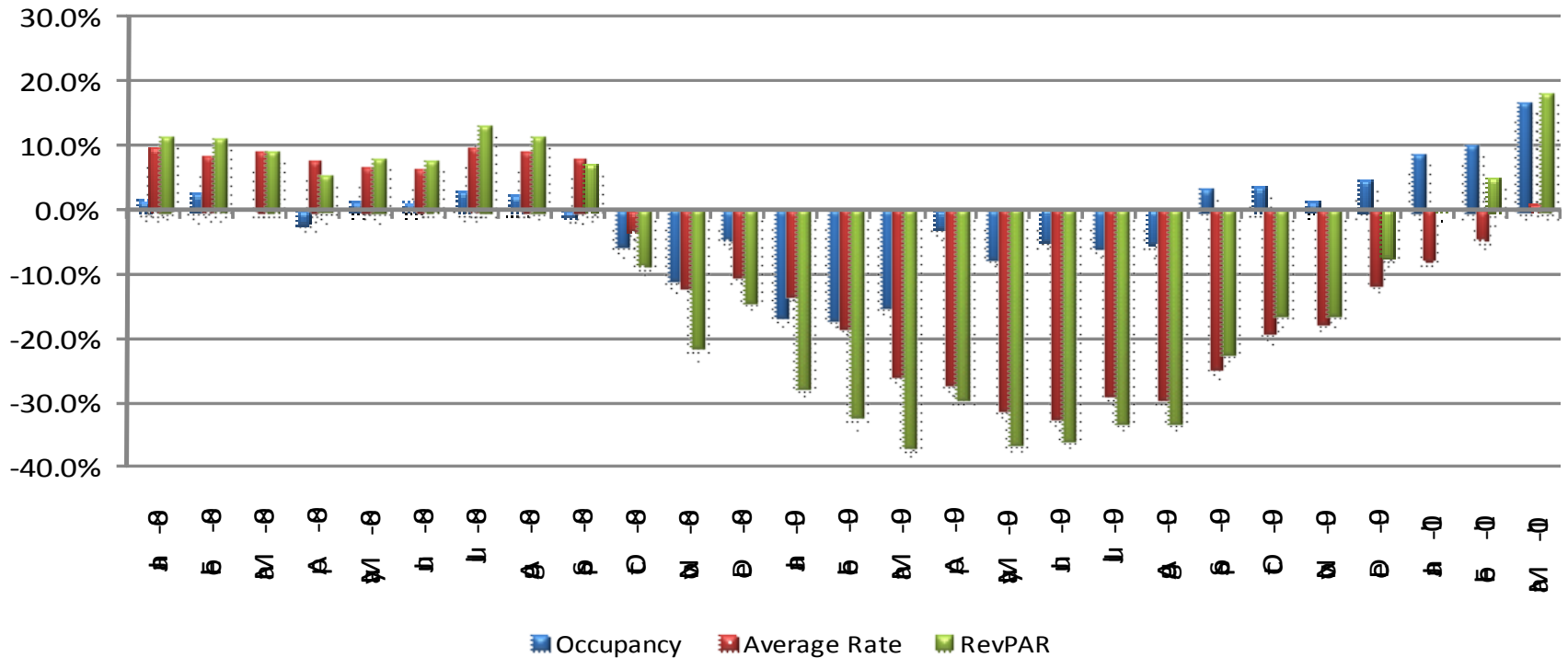
If Manhattan 1987 Average Rate had increased by the CPI each year:



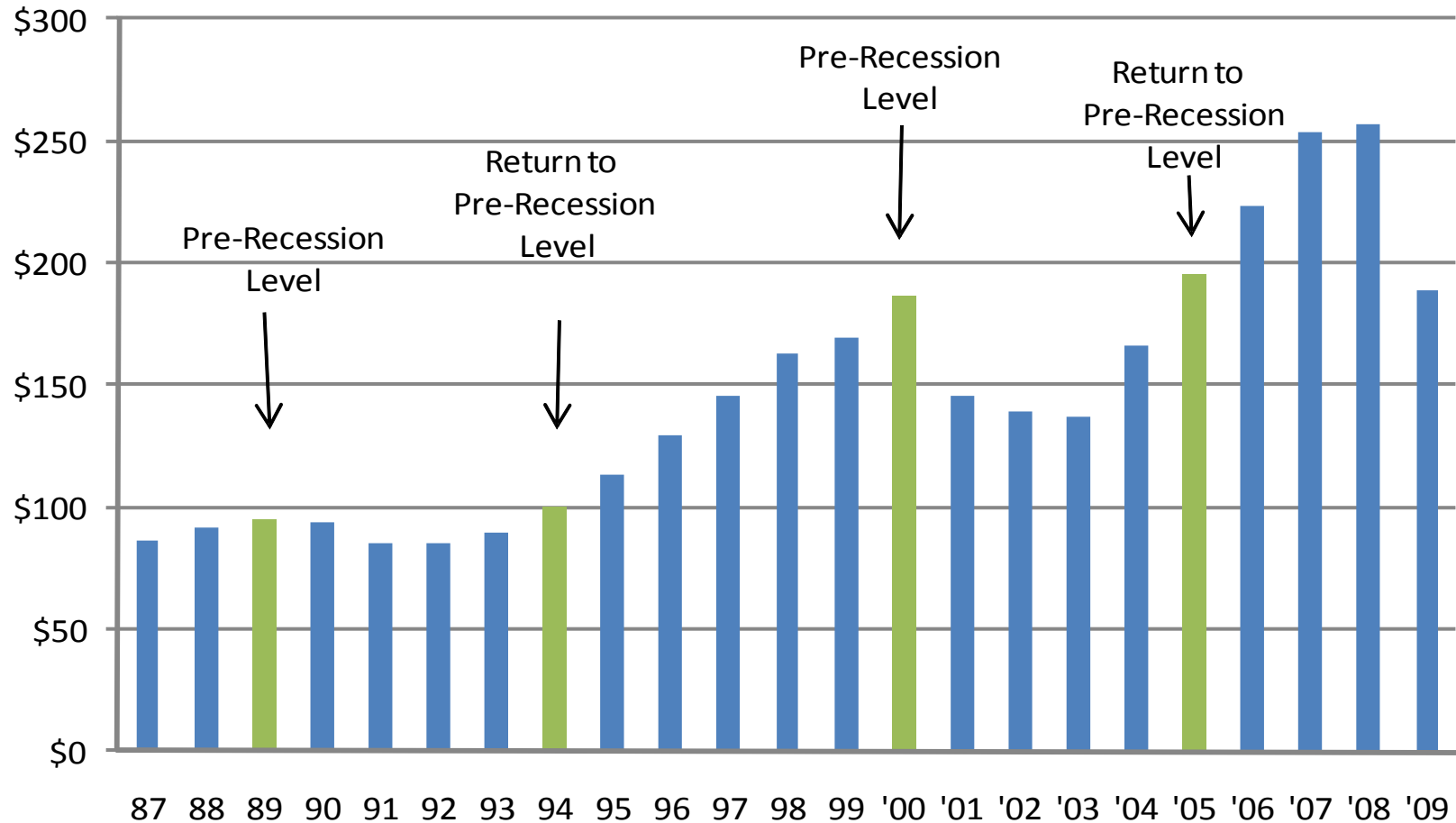
If Manhattan 1987 RevPAR had increased by the CPI each year:



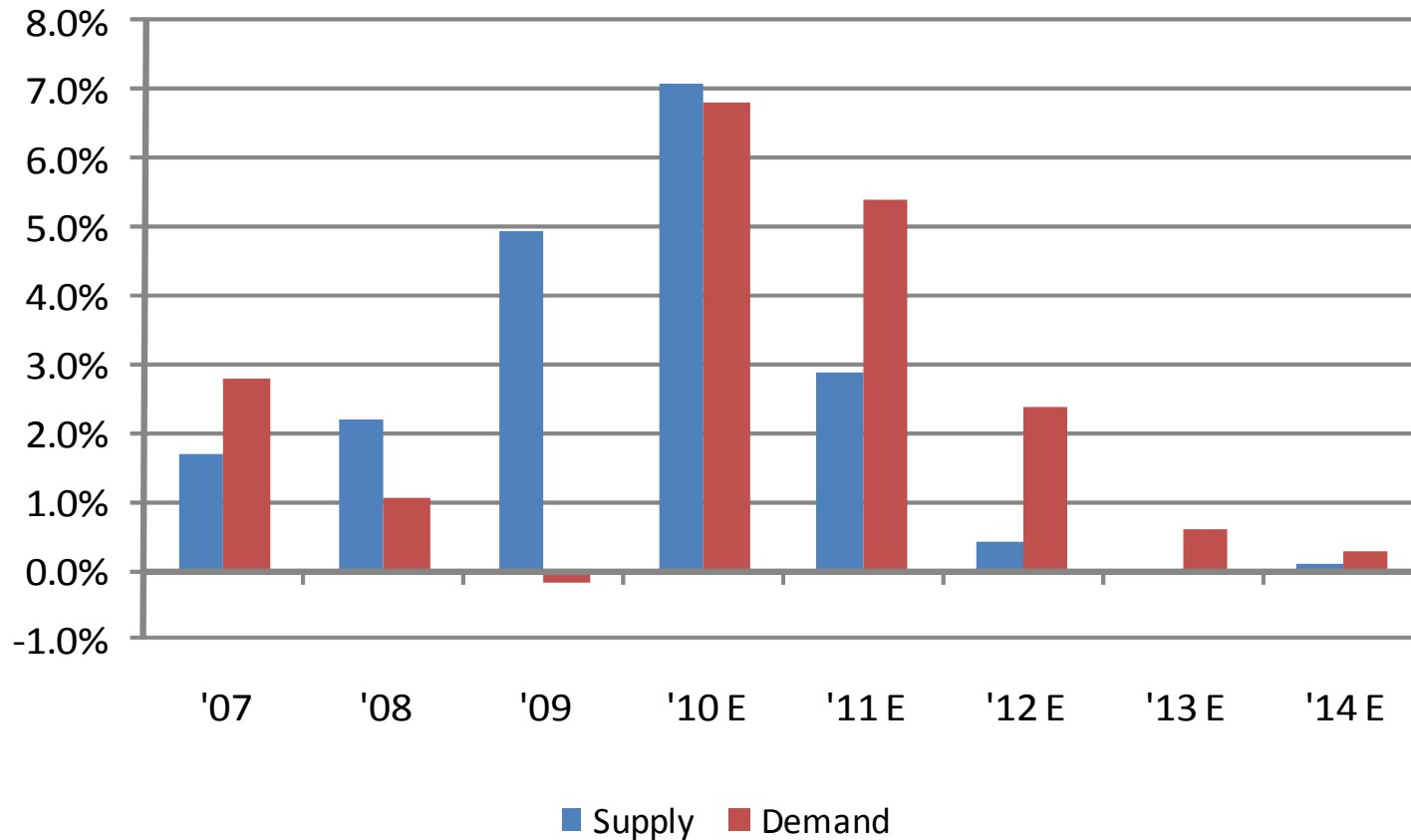
Manhattan Monthly Occupancy, Average Rate and RevPAR Changes (Jan 08 through Mar '10)



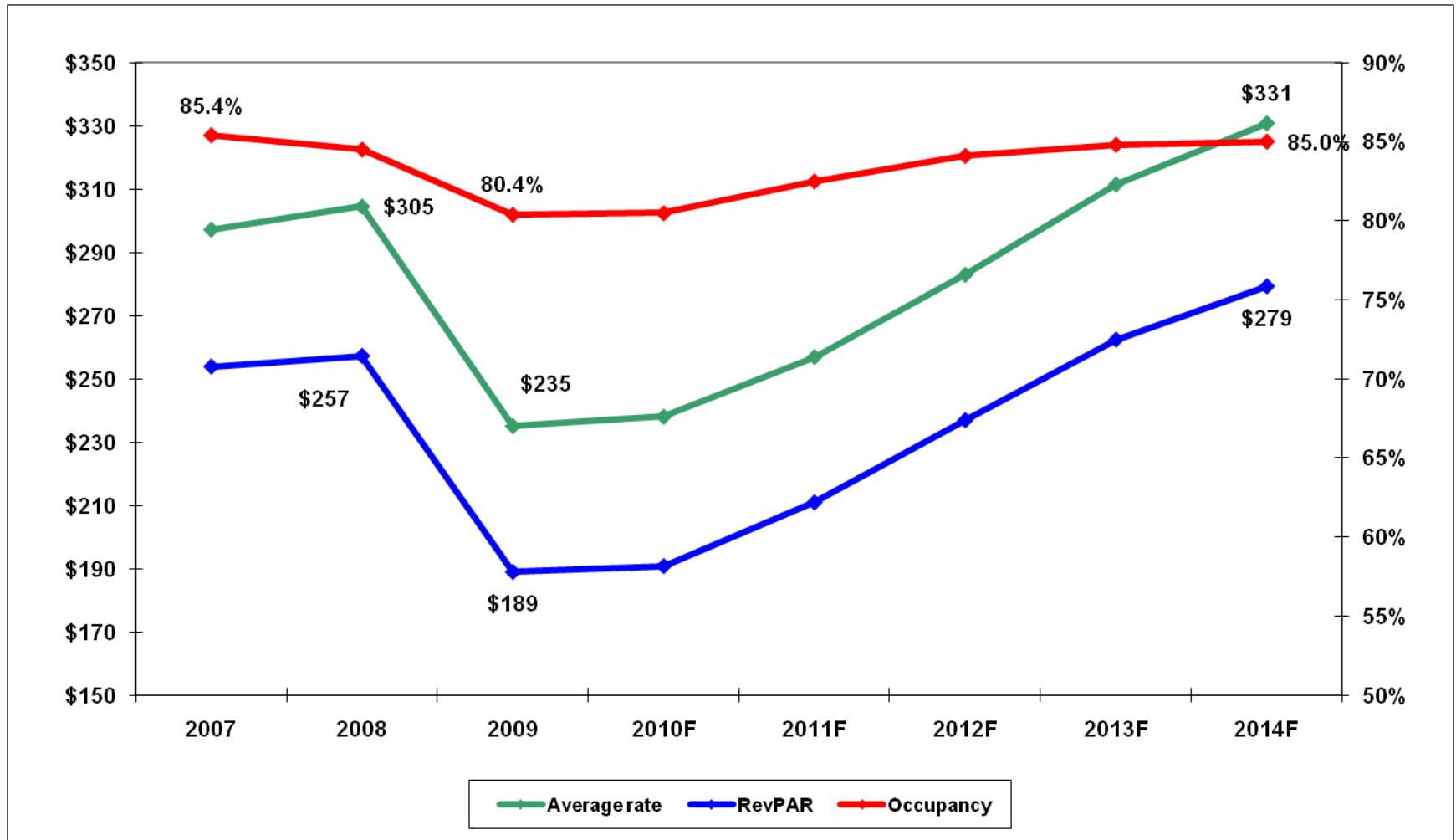
Manhattan Historical RevPAR Trends (1987-2009)



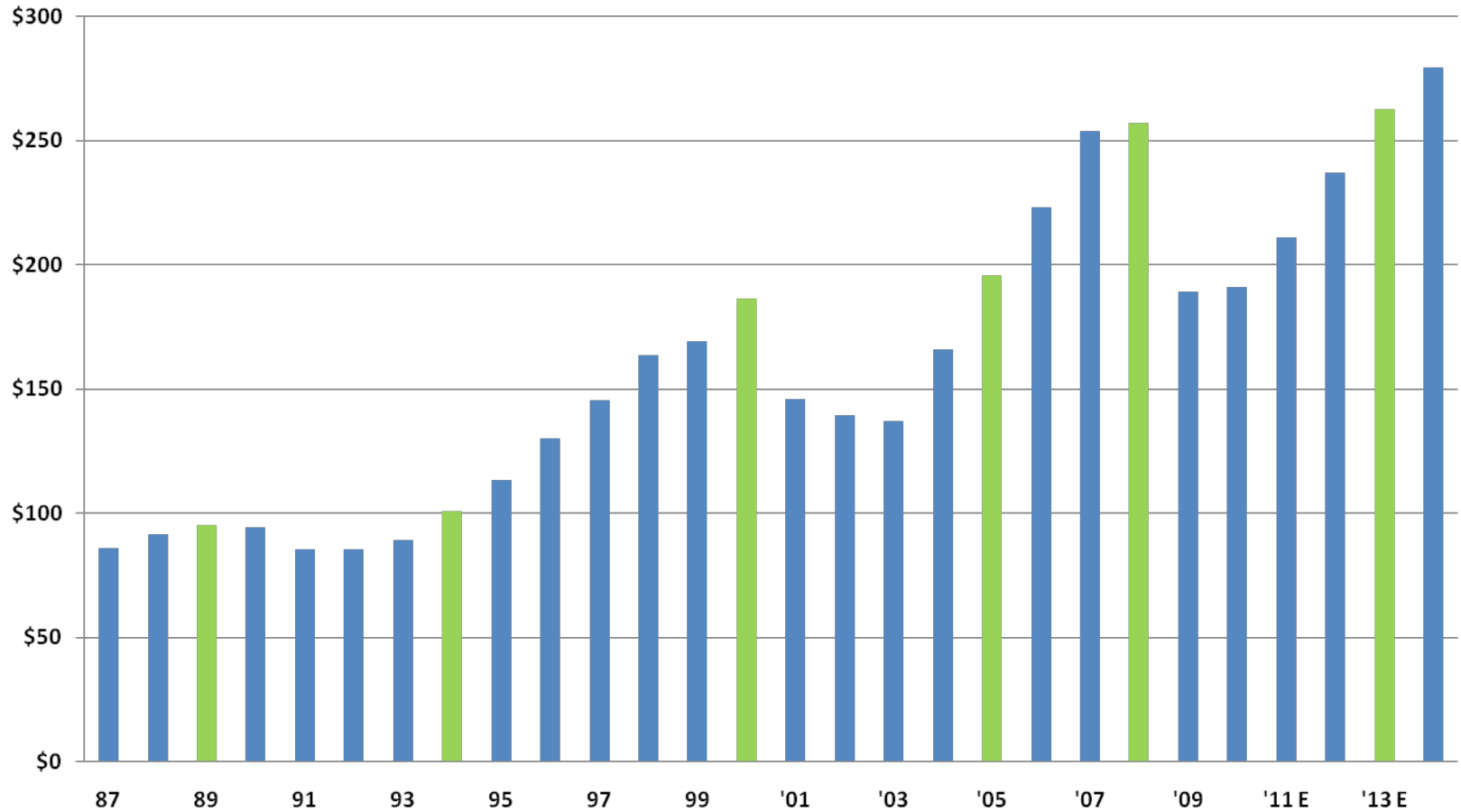
Manhattan Forecast of Supply & Demand 2010 to 2014



Manhattan Lodging Market: Forecast of Occupancy, Average Rate and RevPAR



Lodging Market Fundamentals – The Prognosis for Real RevPAR





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Anne R. Lloyd-Jones, CRE is Managing Director of the New York office of HVS International, the premiere global hospitality consulting firm. Since 1980, HVS has provided various consulting services for over 20,000 hotels worldwide. HVS operates out of over 25 offices in twelve countries

Since joining HVS in 1982, Anne has provided consulting and appraisal services to over 5,000 hotels. She is responsible for the sale, supervision, and administration of over 200 appraisal and consulting assignments annually. Anne's particular areas of expertise include market studies, feasibility analysis, and appraisals. She is also an expert in the valuation of management companies, franchise companies and brands; the negotiation and valuation of management contracts; and the valuation of spas and conference centers. She has appeared as an expert witness on numerous occasions, providing testimony and litigation support on matters involving bankruptcy proceedings, civil litigation, and arbitration.

Anne received a Bachelor of Arts degree from Swarthmore College and a Master of Professional Studies from the School of Hotel Administration at Cornell University. She holds the CRE designation from the Counselors of Real Estate. She has served on the Board of Managers of Swarthmore College and is currently on the Board of Trustees of the Pelham Public Library and the Vestry of Christ Church Pelham.