



United Kingdom
Blue Fin Building
110 Southwark Street
London SE1 0TA
Phone: +44 (0)20 7922 1930
Fax: +44 (0)20 7922 1931
www.strglobal.com

United States
735 East Main Street
Hendersonville
TN 37075
Phone: +1 (615) 824 8664
Fax: +1 (615) 824 3848

Comprehensive Pipeline Outlook – Sample Summary

Data for end of August 2007

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| | Tab | | |
|---|-----|--|----|
| Table of Contents | 1 | Top 26 Markets by Percent of Existing Supply Rooms | 8 |
| Pipeline Overview | 2 | Top 26 Markets by Chain Scale | 9 |
| Pipeline Variance by Chain Scale & Phase | 3 | Top 110 MSAs | 10 |
| Pipeline Chain Affiliation by Phase / Parent Comp | 4 | Pipeline - Past 12 Quarters | 11 |
| Pipeline by Chain Affiliation & Phase | 5 | Brand's Percent of Active Pipeline by Rooms | 12 |
| Pipeline Changes to Existing Supply by Brand | 6 | Pipeline by Year Open | 13 |
| Pipeline by Region | 7 | Pipeline Phase Progression | 14 |



Pipeline Overview

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

Pipeline Projects & Rooms

| Chain Scale | Number of Hotels (Projects) | | | | | | |
|------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 256 | 8 | 36 | 7 | 20 | 63 | 4 |
| Upper Upscale | 1,447 | 25 | 91 | 27 | 92 | 210 | 21 |
| Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 |
| Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 |
| Economy | 9,677 | 99 | 106 | 90 | 124 | 320 | 10 |
| Unaffiliated | 22,238 | 71 | 242 | 84 | 1,434 | 1,760 | 331 |
| Total | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |

| Number of Rooms | | | | | | | |
|------------------|-----------------|-----------------|---------------|----------------|----------------|----------------|--------------|
| Existing Supply | Recently Opened | In Construction | Final | | | Total | Pre-Planning |
| | | | Planning | Planning | Total | | |
| 79,423 | 1,589 | 8,162 | 1,309 | 3,500 | 12,971 | 1,250 | |
| 551,570 | 6,719 | 29,376 | 5,891 | 21,148 | 56,415 | 7,214 | |
| 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 | |
| 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 | |
| 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 | |
| 746,772 | 7,720 | 10,358 | 1,842 | 3,782 | 15,982 | 582 | |
| 1,477,740 | 9,347 | 42,436 | 9,124 | 163,921 | 215,481 | 49,916 | |
| 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 | |

Pipeline Projects & Rooms (Percentages)

| Chain Scale | Number of Hotels (Projects) | | | | | | |
|------------------|-----------------------------|-----------------|-----------------|----------------|---------------|---------------|---------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 0.5% | 0.9% | 2.4% | 1.1% | 0.7% | 1.2% | 0.4% |
| Upper Upscale | 3.0% | 2.8% | 6.0% | 4.3% | 3.1% | 4.1% | 2.3% |
| Upscale | 5.6% | 19.9% | 23.0% | 23.5% | 14.5% | 18.1% | 22.7% |
| Midscale w/ F&B | 9.1% | 8.0% | 6.6% | 3.5% | 4.2% | 4.8% | 4.3% |
| Midscale w/o F&B | 16.6% | 49.4% | 39.1% | 39.8% | 24.6% | 30.8% | 32.1% |
| Economy | 19.8% | 11.1% | 7.0% | 14.4% | 4.2% | 6.3% | 1.1% |
| Unaffiliated | 45.4% | 8.0% | 16.0% | 13.4% | 48.8% | 34.6% | 37.0% |
| Total | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| Number of Rooms | | | | | | | |
|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|--------------|
| Existing Supply | Recently Opened | In Construction | Final | | | Total | Pre-Planning |
| | | | Planning | Planning | Total | | |
| 1.8% | 1.8% | 4.2% | 2.2% | 1.1% | 2.3% | 1.1% | |
| 12.2% | 7.6% | 15.1% | 10.0% | 6.8% | 10.0% | 6.4% | |
| 9.3% | 23.9% | 22.2% | 30.5% | 16.4% | 19.9% | 22.7% | |
| 11.6% | 6.0% | 4.9% | 4.3% | 4.1% | 4.4% | 3.8% | |
| 15.7% | 41.4% | 26.4% | 34.6% | 17.5% | 22.4% | 21.4% | |
| 16.6% | 8.8% | 5.3% | 3.1% | 1.2% | 2.8% | 0.5% | |
| 32.8% | 10.6% | 21.8% | 15.4% | 52.8% | 38.2% | 44.1% | |
| 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline Variance by Chain Scale & Phase

Comprehensive Pipeline Outlook (U.S.)
Data for end of August, 2007

This Months vs. Last Month (August 2007 vs. July 2007)

| Chain Scale | Number of Hotels (Projects) | | | | | | |
|------------------|-----------------------------|-----------------|-----------------|----------------|--------------|-------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 2.8% | 14.3% | 0.0% | 0.0% | 5.3% | 1.6% | 0.0% |
| Upper Upscale | 0.5% | 4.2% | -2.2% | 12.5% | 2.2% | 1.4% | -4.5% |
| Upscale | 0.8% | 5.3% | 2.6% | 19.5% | -0.2% | 3.6% | -1.5% |
| Midscale w/ F&B | -0.6% | -2.7% | 0.0% | -8.3% | -3.1% | -2.4% | 8.6% |
| Midscale w/o F&B | 0.4% | -0.9% | -0.7% | 0.4% | 2.4% | 0.9% | 3.6% |
| Economy | -0.1% | 1.0% | 0.0% | 136.8% | -35.1% | -4.5% | 25.0% |
| Unaffiliated | 0.3% | -5.3% | -5.1% | 5.0% | 1.7% | 0.9% | 2.8% |
| Total | 0.2% | 0.2% | -0.7% | 15.1% | -0.9% | 0.9% | 2.3% |

| Chain Scale | Number of Rooms | | | | | | |
|------------------|-----------------|-----------------|-----------------|----------------|-------------|-------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 0.5% | 15.9% | -1.1% | 0.0% | 14.3% | 2.8% | 0.0% |
| Upper Upscale | 0.2% | 7.0% | -6.5% | 2.0% | 4.6% | -1.7% | -7.6% |
| Upscale | 0.7% | 4.6% | 3.2% | 19.0% | 0.0% | 3.9% | -0.7% |
| Midscale w/ F&B | -1.1% | -4.0% | 0.9% | -12.4% | -3.9% | -3.0% | 7.3% |
| Midscale w/o F&B | 0.4% | -1.2% | 0.5% | -1.0% | 2.3% | 1.0% | 3.6% |
| Economy | -0.1% | 3.1% | 2.2% | 33.2% | -13.9% | 0.4% | 0.0% |
| Unaffiliated | 0.4% | 0.6% | -3.5% | 7.5% | 0.8% | 0.2% | 6.3% |
| Total | 0.2% | 1.4% | -0.9% | 6.3% | 0.9% | 0.8% | 3.0% |

Pipeline Projects - Last Month (July 2007)

| Chain Scale | Number of Hotels (Projects) | | | | | | |
|------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 249 | 7 | 36 | 7 | 19 | 62 | 4 |
| Upper Upscale | 1,440 | 24 | 93 | 24 | 90 | 207 | 22 |
| Upscale | 2,727 | 169 | 340 | 123 | 426 | 889 | 206 |
| Midscale w/ F&B | 4,507 | 73 | 100 | 24 | 127 | 251 | 35 |
| Midscale w/o F&B | 8,107 | 445 | 597 | 248 | 706 | 1,551 | 277 |
| Economy | 9,687 | 98 | 106 | 38 | 191 | 335 | 8 |
| Unaffiliated | 22,163 | 75 | 255 | 80 | 1,410 | 1,745 | 322 |
| Total | 48,880 | 891 | 1,527 | 544 | 2,969 | 5,040 | 874 |

| Chain Scale | Number of Rooms | | | | | | |
|------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 79,021 | 1,371 | 8,251 | 1,309 | 3,061 | 12,621 | 1,250 |
| Upper Upscale | 550,595 | 6,279 | 31,420 | 5,773 | 20,209 | 57,402 | 7,807 |
| Upscale | 413,818 | 20,119 | 41,837 | 15,134 | 50,826 | 107,797 | 25,875 |
| Midscale w/ F&B | 528,516 | 5,487 | 9,543 | 2,874 | 13,393 | 25,810 | 3,984 |
| Midscale w/o F&B | 706,512 | 36,950 | 51,179 | 20,670 | 53,192 | 125,041 | 23,310 |
| Economy | 747,618 | 7,491 | 10,133 | 1,383 | 4,395 | 15,911 | 582 |
| Unaffiliated | 1,471,233 | 9,291 | 43,969 | 8,488 | 162,558 | 215,015 | 46,963 |
| Total | 4,497,313 | 86,988 | 196,332 | 55,631 | 307,634 | 559,597 | 109,771 |

This Year vs. Last Year (August 2007 vs. August 2006)

| Chain Scale | Number of Hotels (Projects) | | | | | | |
|------------------|-----------------------------|-----------------|-----------------|----------------|-------------|-------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 4.1% | 33.3% | 50.0% | 75.0% | -41.2% | 1.6% | -42.9% |
| Upper Upscale | 2.6% | 31.6% | 24.7% | 107.7% | 2.2% | 19.3% | 16.7% |
| Upscale | 6.0% | 34.8% | 21.6% | 27.8% | 25.4% | 24.3% | 322.9% |
| Midscale w/ F&B | -1.3% | 12.7% | -1.0% | -51.1% | 11.8% | -4.3% | 153.3% |
| Midscale w/o F&B | 3.9% | 34.0% | -1.0% | -26.1% | 42.0% | 8.3% | 282.7% |
| Economy | 2.1% | 39.4% | 58.2% | 275.0% | 143.1% | 125.4% | 0.0% |
| Unaffiliated | 0.1% | -30.4% | 3.4% | 2.4% | -8.5% | -6.5% | -38.1% |
| Total | 1.4% | 23.7% | 9.5% | 1.0% | 8.9% | 8.1% | 26.3% |

| Chain Scale | Number of Rooms | | | | | | |
|------------------|-----------------|-----------------|-----------------|----------------|-------------|-------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 1.9% | 16.4% | 59.9% | -14.4% | -54.1% | -9.1% | -27.8% |
| Upper Upscale | 1.3% | 3.4% | 22.0% | 104.8% | -19.1% | 6.2% | 28.8% |
| Upscale | 4.3% | 27.6% | 26.3% | 31.8% | 31.8% | 29.6% | 336.6% |
| Midscale w/ F&B | -3.1% | 10.6% | 5.0% | -48.2% | 13.4% | -1.4% | 185.4% |
| Midscale w/o F&B | 3.9% | 38.7% | 3.5% | -26.2% | 32.7% | 6.7% | 281.1% |
| Economy | 2.2% | 46.3% | 107.4% | 9.6% | 60.4% | 76.9% | -28.0% |
| Unaffiliated | 1.0% | -12.3% | 21.9% | 23.9% | -6.3% | -0.8% | -11.6% |
| Total | 1.5% | 23.6% | 20.1% | -0.9% | 2.8% | 7.7% | 44.4% |

Pipeline Projects - Last Year (August 2006)

| Chain Scale | Number of Hotels (Projects) | | | | | | |
|------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 246 | 6 | 24 | 4 | 34 | 62 | 7 |
| Upper Upscale | 1,410 | 19 | 73 | 13 | 90 | 176 | 18 |
| Upscale | 2,593 | 132 | 287 | 115 | 339 | 741 | 48 |
| Midscale w/ F&B | 4,536 | 63 | 101 | 45 | 110 | 256 | 15 |
| Midscale w/o F&B | 7,829 | 329 | 599 | 337 | 509 | 1,445 | 75 |
| Economy | 9,475 | 71 | 67 | 24 | 51 | 142 | 10 |
| Unaffiliated | 22,224 | 102 | 234 | 82 | 1,567 | 1,883 | 535 |
| Total | 48,313 | 722 | 1,385 | 620 | 2,700 | 4,705 | 708 |

| Chain Scale | Number of Rooms | | | | | | |
|------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|---------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 77,932 | 1,365 | 5,105 | 1,530 | 7,627 | 14,262 | 1,731 |
| Upper Upscale | 544,599 | 6,499 | 24,078 | 2,876 | 26,152 | 53,106 | 5,599 |
| Upscale | 399,740 | 16,498 | 34,191 | 13,670 | 38,583 | 86,444 | 5,887 |
| Midscale w/ F&B | 539,092 | 4,759 | 9,168 | 4,863 | 11,352 | 25,383 | 1,498 |
| Midscale w/o F&B | 682,680 | 26,312 | 49,682 | 27,701 | 41,016 | 118,399 | 6,338 |
| Economy | 730,794 | 5,277 | 4,995 | 1,680 | 2,358 | 9,033 | 808 |
| Unaffiliated | 1,463,457 | 10,654 | 34,801 | 7,366 | 175,014 | 217,181 | 56,453 |
| Total | 4,438,294 | 71,364 | 162,020 | 59,686 | 302,102 | 523,808 | 78,314 |

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline Chain Affiliation by Phase & Parent Company

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|--------------------------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| InterContinental Hotels Group | | | | | | | |
| Inter-Continental | 19 | 1 | 5 | 1 | 1 | 7 | |
| Total Luxury | 256 | 8 | 36 | 7 | 20 | 63 | 4 |
| Percent of Pipeline/Supply | 7.4% | 12.5% | 13.9% | 14.3% | 5.0% | 11.1% | 0.0% |
| | | | | | | | |
| Crowne Plaza | 133 | | 2 | 1 | 6 | 9 | 5 |
| Hotel Indigo | 9 | 1 | 8 | 2 | 11 | 21 | 11 |
| Staybridge Suites | 110 | 17 | 34 | 15 | 53 | 102 | 17 |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 9.2% | 10.1% | 12.6% | 12.2% | 16.5% | 14.3% | 16.3% |
| | | | | | | | |
| Holiday Inn | 744 | 15 | 55 | 16 | 91 | 162 | 31 |
| Holiday Inn Select | 67 | | 1 | | | 1 | 1 |
| Sunspreet Resorts | 12 | | | | 1 | 1 | |
| Total Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 |
| Percent of Pipeline/Supply | 18.4% | 21.1% | 56.0% | 72.7% | 74.8% | 66.9% | 81.6% |
| | | | | | | | |
| Candlewood Hotel | 146 | 23 | 45 | 14 | 71 | 130 | 50 |
| Holiday Inn Express Hotel | 1,496 | 103 | 127 | 58 | 180 | 365 | 78 |
| Total Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 |
| Percent of Pipeline/Supply | 20.2% | 28.6% | 29.0% | 28.9% | 34.7% | 31.6% | 44.6% |
| | | | | | | | |
| Total Company | 2,736 | 160 | 277 | 107 | 414 | 798 | 192 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 5.6% | 17.9% | 18.3% | 17.1% | 14.1% | 15.7% | 21.5% |

| | Number of Rooms | | | | | | |
|-----------------------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| | 7,229 | 424 | 1,848 | 437 | 150 | 2,435 | |
| | 79,423 | 1,589 | 8,162 | 1,309 | 3,500 | 12,971 | 1,250 |
| | 9.1% | 26.7% | 22.6% | 33.4% | 4.3% | 18.8% | 0.0% |
| | | | | | | | |
| | 38,637 | | 511 | 190 | 757 | 1,458 | 997 |
| | 1,206 | 95 | 880 | 184 | 1,558 | 2,622 | 1,626 |
| | 12,186 | 1,701 | 3,927 | 1,520 | 5,917 | 11,364 | 1,617 |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 12.5% | 8.5% | 12.3% | 10.5% | 16.2% | 13.8% | 16.5% |
| | | | | | | | |
| | 136,776 | 1,789 | 6,485 | 1,742 | 10,550 | 18,777 | 3,645 |
| | 16,801 | | 143 | | | 143 | |
| | 2,925 | | | | | | |
| | 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 |
| | 29.9% | 34.0% | 68.8% | 69.2% | 81.9% | 75.6% | 85.2% |
| | | | | | | | |
| | 15,649 | 2,064 | 4,056 | 1,195 | 6,484 | 11,735 | 4,404 |
| | 121,719 | 8,382 | 11,010 | 4,628 | 14,157 | 29,795 | 6,506 |
| | 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 |
| | 19.4% | 28.6% | 29.3% | 28.5% | 37.9% | 32.9% | 45.2% |
| | | | | | | | |
| Total Company | 353,128 | 14,455 | 28,860 | 9,896 | 39,573 | 78,329 | 18,795 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 7.8% | 16.4% | 14.8% | 16.7% | 12.7% | 13.9% | 16.6% |

| Choice Hotels | | | | | | | |
|-----------------------------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|
| Cambria Suites | 1 | 1 | 10 | 6 | 31 | 47 | 9 |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 0.0% | 0.6% | 2.9% | 4.1% | 7.3% | 5.1% | 4.4% |
| | | | | | | | |
| Clarion | 160 | 5 | 3 | | 1 | 4 | 2 |
| Quality | 753 | 8 | 3 | | 10 | 13 | |
| Quality Suites | 38 | | | | | | |
| Total Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 |
| Percent of Pipeline/Supply | 21.2% | 18.3% | 6.0% | 0.0% | 8.9% | 6.9% | 5.3% |
| | | | | | | | |
| Comfort Inn | 1,424 | 34 | 38 | 16 | 38 | 92 | 21 |
| Comfort Suites | 466 | 42 | 65 | 23 | 94 | 182 | 39 |
| Mainstay Suites | 29 | 3 | 7 | 3 | 8 | 18 | 3 |
| Sleep Inn | 340 | 25 | 19 | 13 | 42 | 74 | 26 |
| Total Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 |
| Percent of Pipeline/Supply | 27.8% | 23.6% | 21.8% | 22.1% | 25.2% | 23.4% | 31.0% |
| | | | | | | | |
| Econo Lodge | 820 | 5 | 1 | | 3 | 4 | 1 |
| Friendship Inn | | | | | | | |
| Rodeway Inn | 270 | 6 | | | 1 | 1 | |
| Suburban Extended Stay Hotels | 52 | 1 | 7 | | 9 | 16 | 3 |
| Total Economy | 9,677 | 99 | 106 | 90 | 124 | 320 | 10 |
| Percent of Pipeline/Supply | 11.8% | 12.1% | 7.5% | 0.0% | 10.5% | 6.6% | 40.0% |
| | | | | | | | |
| Total Company | 4,353 | 130 | 153 | 61 | 237 | 451 | 104 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 8.9% | 14.6% | 10.1% | 9.7% | 8.1% | 8.9% | 11.6% |

| | | | | | | | |
|-----------------------------------|------------------|---------------|----------------|---------------|----------------|----------------|----------------|
| | 119 | 119 | 1,111 | 911 | 3,627 | 5,649 | 994 |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 0.0% | 0.6% | 2.6% | 5.1% | 7.1% | 5.0% | 3.9% |
| | | | | | | | |
| | 23,064 | 254 | 248 | | 168 | 416 | 198 |
| | 72,907 | 404 | 224 | | 777 | 1,001 | |
| | 3,506 | | | | | | |
| | 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 |
| | 19.0% | 12.5% | 4.9% | 0.0% | 7.3% | 5.7% | 4.6% |
| | | | | | | | |
| | 111,289 | 2,377 | 2,646 | 1,137 | 2,239 | 6,022 | 1,451 |
| | 36,207 | 3,076 | 4,916 | 1,665 | 6,780 | 13,361 | 2,936 |
| | 2,166 | 191 | 620 | 247 | 661 | 1,528 | 254 |
| | 25,279 | 1,668 | 1,233 | 879 | 2,814 | 4,926 | 1,755 |
| | 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 |
| | 24.7% | 20.0% | 18.3% | 19.2% | 23.0% | 20.5% | 26.5% |
| | | | | | | | |
| | 50,333 | 328 | 50 | | 12 | 62 | 40 |
| | 16,302 | 237 | | | 28 | 28 | |
| | 6,691 | 78 | 663 | | 709 | 1,372 | 272 |
| | 746,772 | 7,720 | 10,358 | 1,842 | 3,782 | 15,982 | 582 |
| | 9.8% | 8.3% | 6.9% | 0.0% | 19.8% | 9.1% | 53.6% |
| | | | | | | | |
| Total Company | 347,863 | 8,732 | 11,711 | 4,839 | 17,815 | 34,365 | 7,900 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 7.7% | 9.9% | 6.0% | 8.2% | 5.7% | 6.1% | 7.0% |

Pipeline Chain Affiliation by Phase & Parent Company

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|-----------------------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Hilton Hotels | | | | | | | |
| Conrad | 3 | | | 1 | | 1 | |
| Waldorf-Astoria Collection | 4 | | 2 | | 2 | 4 | |
| Total Luxury | 256 | 8 | 36 | 7 | 20 | 63 | 4 |
| Percent of Pipeline/Supply | 2.7% | 0.0% | 5.6% | 14.3% | 10.0% | 7.9% | 0.0% |
| Doubletree | 165 | | 4 | | 2 | 6 | |
| Embassy Suites | 178 | 6 | 14 | 13 | 15 | 42 | 2 |
| Embassy Vacation Resorts | | | | | | | |
| Hilton | 234 | 7 | 12 | 3 | 9 | 24 | 1 |
| Hilton Gaming | 3 | | | | | | |
| Total Upper Upscale | 1,447 | 25 | 91 | 27 | 92 | 210 | 21 |
| Percent of Pipeline/Supply | 40.1% | 52.0% | 33.0% | 59.3% | 28.3% | 34.3% | 14.3% |
| Hilton Garden Inn | 316 | 49 | 85 | 35 | 50 | 170 | 7 |
| Homewood Suites | 201 | 24 | 45 | 30 | 36 | 111 | 3 |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 18.8% | 41.0% | 37.2% | 44.2% | 20.2% | 30.5% | 4.9% |
| Doubletree Club | 13 | | | | 1 | 1 | |
| Total Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 |
| Percent of Pipeline/Supply | 0.3% | 0.0% | 0.0% | 0.0% | 0.8% | 0.4% | 0.0% |
| Hampton Inn | 1,107 | 38 | 53 | 31 | 52 | 136 | 5 |
| Hampton Inn Suites | 313 | 57 | 88 | 46 | 68 | 202 | 3 |
| Total Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 |
| Percent of Pipeline/Supply | 17.4% | 21.5% | 23.8% | 30.9% | 16.6% | 21.6% | 2.8% |
| Total Company | 2,537 | 181 | 303 | 159 | 235 | 697 | 21 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 5.2% | 20.3% | 20.0% | 25.4% | 8.0% | 13.7% | 2.3% |

| | Number of Rooms | | | | | | |
|-----------------------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| | 816 | | | 216 | | 216 | |
| | 3,731 | | 558 | | 345 | 903 | |
| | 79,423 | 1,589 | 8,162 | 1,309 | 3,500 | 12,971 | 1,250 |
| | 5.7% | 0.0% | 6.8% | 16.5% | 9.9% | 8.6% | 0.0% |
| | 43,534 | | 611 | | 490 | 1,101 | |
| | 44,356 | 1,809 | 2,848 | 2,486 | 2,400 | 7,734 | 436 |
| | 91,471 | 1,973 | 5,927 | 598 | 1,975 | 8,500 | 1,000 |
| | 4,480 | | | | | | |
| | 551,570 | 6,719 | 29,376 | 5,891 | 21,148 | 56,415 | 7,214 |
| | 33.3% | 56.3% | 32.0% | 52.4% | 23.0% | 30.7% | 19.9% |
| | 43,291 | 6,149 | 11,190 | 4,528 | 6,410 | 22,128 | 1,004 |
| | 22,089 | 2,555 | 5,252 | 3,282 | 3,583 | 12,117 | 126 |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 15.7% | 41.3% | 38.1% | 43.4% | 19.7% | 30.6% | 4.4% |
| | 2,159 | | | | 200 | 200 | |
| | 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 |
| | 0.4% | 0.0% | 0.0% | 0.0% | 1.6% | 0.8% | 0.0% |
| | 107,112 | 3,105 | 4,413 | 2,247 | 4,120 | 10,780 | 183 |
| | 32,252 | 5,387 | 9,113 | 4,427 | 6,200 | 19,740 | 231 |
| | 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 |
| | 19.7% | 23.3% | 26.3% | 32.6% | 19.0% | 24.2% | 1.7% |
| Total Company | 395,291 | 20,978 | 39,912 | 17,784 | 25,723 | 83,419 | 2,980 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 8.8% | 23.8% | 20.5% | 30.1% | 8.3% | 14.8% | 2.6% |

| Hyatt Corporation | | | | | | | |
|-----------------------------------|---------------|-------------|--------------|-------------|--------------|--------------|-------------|
| Hyatt | 114 | | 4 | 2 | 3 | 9 | 2 |
| Total Upper Upscale | 1,447 | 25 | 91 | 27 | 92 | 210 | 21 |
| Percent of Pipeline/Supply | 7.9% | 0.0% | 4.4% | 7.4% | 3.3% | 4.3% | 9.5% |
| Amerisuites | 84 | | | | | | |
| Hawthorn Suites | 36 | | 4 | | | 9 | 1 |
| Hawthorn Suites Ltd | 37 | | | | | | |
| Hyatt Place | 45 | 1 | 8 | 14 | 23 | 45 | 1 |
| Hyatt Summerfield Suites | 19 | | | | 6 | 11 | |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 8.0% | 0.6% | 3.4% | 13.6% | 7.8% | 7.1% | 1.0% |
| Hawthorn Inn & Suites | 11 | | | | | | |
| Total Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 |
| Percent of Pipeline/Supply | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Microtel Inn | 271 | 22 | 24 | 5 | 9 | 38 | |
| Total Economy | 9,677 | 99 | 106 | 90 | 124 | 320 | 10 |
| Percent of Pipeline/Supply | 2.8% | 22.2% | 22.6% | 5.6% | 7.3% | 11.9% | 0.0% |
| Total Company | 617 | 23 | 40 | 27 | 45 | 112 | 4 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 1.3% | 2.6% | 2.6% | 4.3% | 1.5% | 2.2% | 0.4% |

| | | | | | | | |
|-----------------------------------|------------------|---------------|----------------|---------------|----------------|----------------|----------------|
| | 57,338 | | 2,293 | 591 | 363 | 3,247 | 810 |
| | 551,570 | 6,719 | 29,376 | 5,891 | 21,148 | 56,415 | 7,214 |
| | 10.4% | 0.0% | 7.8% | 10.0% | 1.7% | 5.8% | 11.2% |
| | 10,388 | | | | | | |
| | 4,093 | | 327 | | 303 | 630 | 110 |
| | 3,045 | | | | | | |
| | 5,666 | 86 | 1,095 | 1,895 | 2,006 | 4,996 | 160 |
| | 2,630 | | | 647 | 669 | 1,316 | |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 6.2% | 0.4% | 3.3% | 14.1% | 5.9% | 6.2% | 1.1% |
| | 921 | | | | | | |
| | 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 |
| | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | 19,326 | 1,482 | 1,631 | 337 | 341 | 2,309 | |
| | 746,772 | 7,720 | 10,358 | 1,842 | 3,782 | 15,982 | 582 |
| | 2.6% | 19.2% | 15.7% | 18.3% | 9.0% | 14.4% | 0.0% |
| Total Company | 103,407 | 1,568 | 5,346 | 3,470 | 3,682 | 12,498 | 1,080 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 2.3% | 1.8% | 2.7% | 5.9% | 1.2% | 2.2% | 1.0% |

Pipeline Chain Affiliation by Phase & Parent Company

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|-----------------------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Marriott Hotels | | | | | | | |
| Ritz-Carlton | 36 | 1 | 5 | | 5 | 10 | 1 |
| Total Luxury | 256 | 8 | 36 | 7 | 20 | 63 | 4 |
| Percent of Pipeline/Supply | 14.1% | 12.5% | 13.9% | 0.0% | 25.0% | 15.9% | 25.0% |
| Marriott | 327 | 1 | 13 | 2 | 8 | 23 | 5 |
| Marriott Conference Center | 12 | | | | | | |
| Marriott International | | | | | | | |
| Renaissance | 68 | 2 | 10 | 3 | 6 | 19 | 2 |
| Total Upper Upscale | 1,447 | 25 | 91 | 27 | 92 | 210 | 21 |
| Percent of Pipeline/Supply | 28.1% | 12.0% | 25.3% | 18.5% | 15.2% | 20.0% | 33.3% |
| Courtyard | 681 | 36 | 44 | 13 | 45 | 102 | 31 |
| Residence Inn | 515 | 25 | 42 | 11 | 51 | 104 | 28 |
| Springhill Suites | 166 | 16 | 40 | 3 | 51 | 94 | 38 |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 49.5% | 43.3% | 36.1% | 18.4% | 34.6% | 32.6% | 47.8% |
| Fairfield Inn | 521 | 24 | 33 | 7 | 47 | 87 | 35 |
| TownePlace Suites | 134 | 11 | 20 | 3 | 19 | 42 | 16 |
| Total Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 |
| Percent of Pipeline/Supply | 8.0% | 7.9% | 8.9% | 4.0% | 9.1% | 8.2% | 17.8% |
| Total Company | 2,460 | 116 | 207 | 42 | 232 | 481 | 156 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 5.0% | 13.0% | 13.6% | 6.7% | 7.9% | 9.5% | 17.4% |

| | Number of Rooms | | | | | | |
|-----------------------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| | 10,724 | 218 | 959 | | 723 | 1,682 | 350 |
| | 79,423 | 1,589 | 8,162 | 1,309 | 3,500 | 12,971 | 1,250 |
| | 13.5% | 13.7% | 11.7% | 0.0% | 20.7% | 13.0% | 28.0% |
| | 131,881 | 220 | 4,567 | 500 | 2,416 | 7,483 | 2,005 |
| | 3,472 | | | | | | |
| | 25,015 | 510 | 2,691 | 761 | 1,246 | 4,698 | 600 |
| | 551,570 | 6,719 | 29,376 | 5,891 | 21,148 | 56,415 | 7,214 |
| | 29.1% | 10.9% | 24.7% | 21.4% | 17.3% | 21.6% | 36.1% |
| | 94,938 | 4,360 | 5,306 | 1,569 | 5,664 | 12,539 | 3,811 |
| | 61,277 | 2,797 | 5,107 | 1,324 | 6,341 | 12,772 | 3,452 |
| | 19,367 | 1,830 | 4,571 | 367 | 6,351 | 11,289 | 4,320 |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 42.1% | 42.7% | 34.7% | 18.1% | 36.1% | 32.7% | 45.1% |
| | 46,211 | 2,020 | 3,203 | 722 | 4,273 | 8,198 | 3,756 |
| | 13,434 | 1,075 | 2,061 | 268 | 1,982 | 4,311 | 1,694 |
| | 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 |
| | 8.4% | 8.5% | 10.2% | 4.8% | 11.5% | 9.9% | 22.6% |
| Total Company | 406,319 | 13,030 | 28,465 | 5,511 | 28,996 | 62,972 | 19,988 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 9.0% | 14.8% | 14.6% | 9.3% | 9.3% | 11.2% | 17.7% |

| Starwood Hotels | | | | | | | |
|-----------------------------------|---------------|-------------|--------------|-------------|--------------|--------------|-------------|
| Luxury Collection | 9 | 1 | 2 | | | 2 | |
| St Regis | 6 | 1 | 2 | | 1 | 3 | 1 |
| W Hotel | 16 | | 9 | 3 | 2 | 14 | 1 |
| Total Luxury | 256 | 8 | 36 | 7 | 20 | 63 | 4 |
| Percent of Pipeline/Supply | 12.1% | 25.0% | 36.1% | 42.9% | 15.0% | 30.2% | 50.0% |
| Sheraton Hotel | 184 | 4 | 14 | 2 | 14 | 30 | 1 |
| Westin | 76 | 5 | 17 | 2 | 28 | 47 | 7 |
| Total Upper Upscale | 1,447 | 25 | 91 | 27 | 92 | 210 | 21 |
| Percent of Pipeline/Supply | 18.0% | 36.0% | 34.1% | 14.8% | 45.7% | 36.7% | 38.1% |
| aloft Hotels | | | 15 | 3 | 37 | 55 | 32 |
| element | | | 3 | 2 | 5 | 10 | 15 |
| Four Points | 70 | 3 | 5 | 3 | 4 | 12 | 4 |
| Sheraton Inn | | | | | | | |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 2.5% | 1.7% | 6.6% | 5.4% | 10.8% | 8.4% | 25.1% |
| Total Company | 361 | 14 | 67 | 15 | 91 | 173 | 61 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 0.7% | 1.6% | 4.4% | 2.4% | 3.1% | 3.4% | 6.8% |

| | | | | | | | |
|-----------------------------------|------------------|---------------|----------------|---------------|----------------|----------------|----------------|
| | 2,824 | 232 | 467 | | | 467 | |
| | 1,307 | 186 | 150 | | 219 | 369 | 500 |
| | 5,295 | | 2,638 | 456 | 415 | 3,509 | |
| | 79,423 | 1,589 | 8,162 | 1,309 | 3,500 | 12,971 | 1,250 |
| | 11.9% | 26.3% | 39.9% | 34.8% | 18.1% | 33.5% | 40.0% |
| | 66,616 | 655 | 3,770 | 391 | 2,482 | 6,643 | 150 |
| | 37,286 | 1,552 | 3,540 | 564 | 8,151 | 12,255 | 1,813 |
| | 551,570 | 6,719 | 29,376 | 5,891 | 21,148 | 56,415 | 7,214 |
| | 18.8% | 32.8% | 24.9% | 16.2% | 50.3% | 33.5% | 27.2% |
| | | | 2,181 | 478 | 4,801 | 7,460 | 4,805 |
| | | | 369 | 248 | 649 | 1,266 | 2,059 |
| | 12,786 | 304 | 706 | 290 | 494 | 1,490 | 622 |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 3.1% | 1.4% | 7.5% | 5.6% | 11.7% | 9.1% | 29.1% |
| Total Company | 126,114 | 2,929 | 13,821 | 2,427 | 17,211 | 33,459 | 9,949 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 2.8% | 3.3% | 7.1% | 4.1% | 5.5% | 5.9% | 8.8% |

Pipeline Chain Affiliation by Phase & Parent Company

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|-----------------------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Wyndham Worldwide | | | | | | | |
| Wyndham Hotels | 44 | 2 | | 1 | 3 | 4 | |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 |
| Percent of Pipeline/Supply | 1.6% | 1.1% | 0.0% | 0.7% | 0.7% | 0.4% | 0.0% |
| Howard Johnson | 46 | | 1 | 1 | 2 | 4 | 1 |
| Ramada | 322 | 2 | 6 | 2 | 2 | 10 | 3 |
| Ramada Plaza | 28 | | | | | | |
| Wyndham Garden Hotel | 13 | | 1 | | | 1 | |
| Total Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 |
| Percent of Pipeline/Supply | 9.1% | 2.8% | 8.0% | 13.6% | 3.3% | 6.1% | 10.5% |
| Amerihost | 48 | | | 4 | 2 | 6 | 1 |
| Ramada Limited | 227 | | | | 1 | 1 | |
| Wingate Inn | 152 | 8 | 16 | 14 | 13 | 43 | 7 |
| Total Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 |
| Percent of Pipeline/Supply | 5.2% | 1.8% | 2.7% | 7.2% | 2.2% | 3.2% | 2.8% |
| Days Inn | 1,698 | 10 | 4 | 3 | 5 | 12 | |
| Howard Johnson Express | 319 | | | | | | |
| Knights Inn | 243 | 3 | | | | | |
| Super 8 | 1,883 | 6 | 4 | 6 | 6 | 16 | 2 |
| Thriflodge | 1 | | | | | | |
| Travelodge | 390 | | 2 | | 1 | 3 | 1 |
| Villager Lodge | | | | | | | |
| Total Economy | 9,677 | 99 | 106 | 90 | 124 | 320 | 10 |
| Percent of Pipeline/Supply | 46.9% | 23.2% | 9.4% | 10.0% | 9.7% | 9.7% | 30.0% |
| Total Company | 5,414 | 35 | 34 | 31 | 35 | 100 | 15 |
| Total Pipeline/Supply | 48,983 | 893 | 1,517 | 626 | 2,941 | 5,084 | 894 |
| Percent of Pipeline/Supply | 11.1% | 3.9% | 2.2% | 5.0% | 1.2% | 2.0% | 1.7% |

| | Number of Rooms | | | | | | |
|-----------------------------------|------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| | 11,874 | 274 | | | | | |
| | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| | 2.8% | 1.3% | 0.0% | 0.0% | 0.9% | 0.4% | 0.0% |
| | 7,331 | | 40 | 150 | 165 | 355 | 90 |
| | 42,603 | 164 | 444 | 265 | 192 | 901 | 273 |
| | 6,412 | | | | | | |
| | 2,379 | | 124 | | | 124 | |
| | 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 |
| | 11.2% | 3.1% | 6.3% | 16.5% | 2.8% | 5.5% | 8.5% |
| | 3,298 | | | 372 | 176 | 548 | 95 |
| | 16,205 | | | | | | |
| | 13,985 | 693 | 1,488 | 1,520 | 1,241 | 4,249 | 733 |
| | 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 |
| | 4.7% | 1.9% | 2.9% | 9.2% | 2.6% | 3.8% | 3.4% |
| | 135,989 | 553 | 265 | 228 | 132 | 625 | |
| | 26,062 | 186 | | | | | |
| | 17,642 | 118 | | | | | |
| | 114,326 | 327 | 241 | 314 | 263 | 818 | 170 |
| | 45 | | | | | | |
| | 27,868 | | 100 | | | 100 | 100 |
| | | | | | | | |
| | 746,772 | 7,720 | 10,358 | 1,842 | 3,782 | 15,982 | 582 |
| | 43.1% | 15.3% | 5.9% | 29.4% | 10.4% | 9.7% | 46.4% |
| Total Company | 426,019 | 2,315 | 2,702 | 2,849 | 2,647 | 8,198 | 1,461 |
| Total Pipeline/Supply | 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 |
| Percent of Pipeline/Supply | 9.5% | 2.6% | 1.4% | 4.8% | 0.9% | 1.5% | 1.3% |

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline by Chain Affiliation & Phase

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | |
|-------------------------------|-----------------------------|-----------------|-----------------|----------------|-----------|------------|--------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | | | | | | | | | | | | | | |
| Colony | 2 | | | | | | | 177 | | | | | | |
| Conrad | 3 | | | 1 | | 1 | | 816 | | | 216 | | 216 | |
| Fairmont | 15 | | 1 | 1 | 4 | 6 | | 6,885 | | 95 | | 849 | 944 | 400 |
| Four Seasons | 26 | 1 | 3 | 1 | 3 | 7 | | 7,442 | 269 | 470 | 200 | 324 | 994 | |
| Hotel Sofitel | 9 | | | | | | | 2,935 | | | | | | |
| Inter-Continental | 19 | 1 | 5 | 1 | 1 | 7 | | 7,229 | 424 | 1,848 | 437 | 150 | 2,435 | |
| Loews | 16 | | | | | | | 7,451 | | | | | | |
| Luxury Collection | 9 | 1 | 2 | | | 2 | | 2,824 | 232 | 467 | | | 467 | |
| Mandarin Oriental Hotel Group | 4 | | 4 | | 2 | 6 | | 1,132 | | 921 | | 475 | 1,396 | |
| Pan Pacific Hotels & Resorts | 2 | 1 | | | | | | 507 | 160 | | | | | |
| Peninsula Hotel | 3 | | | | | | | 772 | | | | | | |
| Preferred | 73 | 1 | | | | | | 16,935 | 21 | | | | | |
| Prince Hotels | 3 | | | | | | | 1,181 | | | | | | |
| Raffles | 1 | | | | | | | 119 | | | | | | |
| Regent Hotels | 1 | 1 | | | | | | 79 | 79 | | | | | |
| Ritz-Carlton | 36 | 1 | 5 | | 5 | 10 | 1 | 10,724 | 218 | 959 | | 723 | 1,682 | 350 |
| RockResorts | 7 | | 3 | | | 3 | | 1,704 | | 56 | | | 56 | |
| St Regis | 6 | 1 | 2 | | 1 | 3 | 1 | 1,307 | 186 | 150 | | 219 | 369 | 500 |
| Starhotels | 1 | | | | | | | 178 | | | | | | |
| W Hotel | 16 | | 9 | 3 | 2 | 14 | 1 | 5,295 | | 2,638 | 456 | 415 | 3,509 | |
| Waldorf=Astoria Collection | 4 | | 2 | | 2 | 4 | | 3,731 | | 558 | | 345 | 903 | |
| Total Luxury | 256 | 8 | 36 | 7 | 20 | 63 | 4 | 79,423 | 1,589 | 8,162 | 1,309 | 3,500 | 12,971 | 1,250 |
| Upper Upscale | | | | | | | | | | | | | | |
| Alfinia | 5 | | | | | | | 1,228 | | | | | | |
| Caesars | 5 | | | | 2 | 2 | | 11,450 | | | | 665 | 665 | |
| Camino Real | 1 | | | | | | | 359 | | | | | | |
| Doral | 2 | | | | | | | 571 | | | | | | |
| Doubletree | 165 | | 4 | | 2 | 6 | | 43,534 | | 611 | | 490 | 1,101 | |
| Embassy Suites | 178 | 6 | 14 | 13 | 15 | 42 | 2 | 44,356 | 1,809 | 2,848 | 2,486 | 2,400 | 7,734 | 436 |
| Gaylord Entertainment | 3 | | 1 | | 1 | 2 | 1 | 5,798 | | 2,000 | | 386 | 2,386 | 400 |
| Helmsley Hotel | 5 | | | | | | | 1,898 | | | | | | |
| Hilton | 234 | 7 | 12 | 3 | 9 | 24 | 1 | 91,471 | 1,973 | 5,927 | 598 | 1,975 | 8,500 | 1,000 |
| Hilton Gaming | 3 | | | | | | | 4,480 | | | | | | |
| Hyatt | 114 | | 4 | 2 | 3 | 9 | 2 | 57,338 | | 2,293 | 591 | 363 | 3,247 | 810 |
| Langham | 1 | | | | | | | 325 | | | | | | |
| Le Meridien | 4 | | 1 | | 2 | 3 | | 1,450 | | 525 | | 335 | 860 | |
| Marriott | 327 | 1 | 13 | 2 | 8 | 23 | 5 | 131,881 | 220 | 4,567 | 500 | 2,416 | 7,483 | 2,005 |
| Marriott Conference Center | 12 | | | | | | | 3,472 | | | | | | |
| Millennium Hotels | 14 | | | | | | | 5,879 | | | | | | |
| New Otani Hotels, The | 2 | | | | | | | 559 | | | | | | |
| Nikko | 1 | | | | | | | 532 | | | | | | |
| Omni | 34 | | 1 | | 2 | 3 | | 13,151 | | 604 | | 239 | 843 | |
| Renaissance | 68 | 2 | 10 | 3 | 6 | 19 | 2 | 25,015 | 510 | 2,691 | 761 | 1,246 | 4,698 | 600 |
| Sheraton Hotel | 184 | 4 | 14 | 2 | 14 | 30 | 1 | 66,616 | 655 | 3,770 | 391 | 2,482 | 6,643 | 150 |
| Sonesta Hotel | 5 | | | | | | | 1,706 | | | | | | |
| Swissotel | 1 | | | | | | | 632 | | | | | | |
| Taj Group | 3 | | | | | | | 583 | | | | | | |
| Westin | 76 | 5 | 17 | 2 | 28 | 47 | 7 | 37,286 | 1,552 | 3,540 | 564 | 8,151 | 12,255 | 1,813 |
| Total Upper Upscale | 1,447 | 25 | 91 | 27 | 92 | 210 | 21 | 551,570 | 6,719 | 29,376 | 5,891 | 21,148 | 56,415 | 7,214 |

Pipeline by Chain Affiliation & Phase

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | |
|----------------------------------|-----------------------------|-----------------|-----------------|----------------|------------|------------|--------------|-----------------|-----------------|-----------------|----------------|---------------|----------------|---------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Upscale | | | | | | | | | | | | | | |
| Adam's Mark | 5 | | | | | | | 4,868 | | | | | | |
| aloft Hotels | | | 15 | 3 | 37 | 55 | 32 | | | 2,181 | 478 | 4,801 | 7,460 | 4,805 |
| Amerisuites | 84 | | | | | | | 10,388 | | | | | | |
| Aston Hotels | 2 | | | | | | | 240 | | | | | | |
| Ayres | 16 | | | | | | | 2,177 | | | | | | |
| Cambria Suites | 1 | 1 | 10 | 6 | 31 | 47 | 9 | 119 | 119 | 1,111 | 911 | 3,627 | 5,649 | 994 |
| Canad Inns | 1 | 1 | | | | | | 201 | 201 | | | | | |
| Chase Suites | 10 | | | | | | | 1,232 | | | | | | |
| Club Med | 1 | | | | | | | 337 | | | | | | |
| Coast Hotels | 15 | | | | | | | 2,370 | | | | | | |
| Courtyard | 681 | 36 | 44 | 13 | 45 | 102 | 31 | 94,938 | 4,360 | 5,306 | 1,569 | 5,664 | 12,539 | 3,811 |
| Crowne Plaza | 133 | | 2 | 1 | 6 | 9 | 5 | 38,637 | | 511 | 190 | 757 | 1,458 | 997 |
| element | | | 3 | 2 | 5 | 10 | 15 | | | 369 | 248 | 649 | 1,266 | 2,059 |
| Four Points | 70 | 3 | 5 | 3 | 4 | 12 | 4 | 12,786 | 304 | 706 | 290 | 494 | 1,490 | 622 |
| Harrah's | 18 | 1 | 1 | 1 | | 2 | 1 | 14,825 | 450 | 200 | 420 | | 620 | |
| Hawthorn Suites | 36 | | 4 | | 5 | 9 | 1 | 4,093 | | 327 | | 303 | 630 | 110 |
| Hawthorn Suites Ltd | 37 | | | | | | | 3,045 | | | | | | |
| Hilton Garden Inn | 316 | 49 | 85 | 35 | 50 | 170 | 7 | 43,291 | 6,149 | 11,190 | 4,528 | 6,410 | 22,128 | 1,004 |
| Homewood Suites | 201 | 24 | 45 | 30 | 36 | 111 | 3 | 22,089 | 2,555 | 5,252 | 3,282 | 3,583 | 12,117 | 126 |
| Hotel Indigo | 9 | 1 | 8 | 2 | 11 | 21 | 11 | 1,206 | 95 | 880 | 184 | 1,558 | 2,622 | 1,626 |
| Hotel Novotel | 1 | | | | | | | 480 | | | | | | |
| Hyatt Place | 45 | 1 | 8 | 14 | 23 | 45 | 1 | 5,666 | 86 | 1,095 | 1,895 | 2,006 | 4,996 | 160 |
| Hyatt Summerfield Suites | 19 | | | 6 | 5 | 11 | | 2,630 | | | 647 | 669 | 1,316 | |
| Marriott Executive Apartments | 2 | | | | | | | 329 | | | | | | |
| Outrigger | 17 | 1 | | | | | | 2,994 | 132 | | | | | |
| Radisson | 157 | | 1 | | 2 | 3 | | 37,119 | | 120 | | 172 | 292 | |
| Residence Inn | 515 | 25 | 42 | 11 | 51 | 104 | 28 | 61,277 | 2,797 | 5,107 | 1,324 | 6,341 | 12,772 | 3,452 |
| ResortQuest Hawaii | 24 | | | | | | | 4,168 | | | | | | |
| Sierra Suites | 6 | | 2 | 1 | 5 | 8 | | 830 | | 322 | 162 | 683 | 1,167 | |
| Springhill Suites | 166 | 16 | 40 | 3 | 51 | 94 | 38 | 19,367 | 1,830 | 4,571 | 367 | 6,351 | 11,289 | 4,320 |
| Staybridge Suites | 110 | 17 | 34 | 15 | 53 | 102 | 17 | 12,186 | 1,701 | 3,927 | 1,520 | 5,917 | 11,364 | 1,617 |
| Woodfin Suite | 7 | | | | 2 | 2 | | 1,143 | | | | 388 | 388 | |
| Wyndham Hotels | 44 | 2 | | 1 | 3 | 4 | | 11,874 | 274 | | | 478 | 478 | |
| Total Upscale | 2,749 | 178 | 349 | 147 | 425 | 921 | 203 | 416,905 | 21,053 | 43,175 | 18,015 | 50,851 | 112,041 | 25,703 |
| Midscale w/ F&B | | | | | | | | | | | | | | |
| Best Western | 2,137 | 40 | 30 | 2 | 15 | 47 | 1 | 177,984 | 2,253 | 1,920 | 82 | 824 | 2,826 | 70 |
| Clarion | 160 | 5 | 3 | | 1 | 4 | 2 | 23,064 | 254 | 248 | | 168 | 416 | 198 |
| Crystal Inn | 10 | | | | | | | 1,117 | | | | | | |
| Doubletree Club | 13 | | | | 1 | 1 | | 2,159 | | | | 200 | 200 | |
| Golden Tulip | 1 | | | 1 | | 1 | | 74 | | | 280 | | 280 | |
| Great Wolf Lodge | 7 | 1 | | | | | | 2,348 | 401 | | | | | |
| Harvey Hotel | 1 | | | | | | | 163 | | | | | | |
| Hawthorn Inn & Suites | 11 | | | | | | | 921 | | | | | | |
| Holiday Inn | 744 | 15 | 55 | 16 | 91 | 162 | 31 | 136,776 | 1,789 | 6,485 | 1,742 | 10,550 | 18,777 | 3,645 |
| Holiday Inn Select | 67 | | 1 | | | 1 | | 16,801 | | 143 | | | 143 | |
| Howard Johnson | 46 | | 1 | 1 | 2 | 4 | 1 | 7,331 | | 40 | 150 | 165 | 355 | 90 |
| Jolly Hotels | 1 | | | | | | | 242 | | | | | | |
| Jurys Hotels | 3 | | | | | | | 614 | | | | | | |
| Little America | 6 | | | | | | | 2,710 | | | | | | |
| Marc | 5 | | | | | | | 248 | | | | | | |
| Ohana Hotels | 7 | | | | | | | 3,089 | | | | | | |
| Park Plaza | 7 | | | | | | | 1,237 | | | | | | |
| Quality Inn | 753 | 8 | 3 | | 10 | 13 | | 72,907 | 404 | 224 | | 777 | 1,001 | |
| Quality Suites | 38 | | | | | | | 3,506 | | | | | | |
| Ramada | 322 | 2 | 6 | 2 | 2 | 10 | 3 | 42,603 | 164 | 444 | 265 | 192 | 901 | 273 |
| Ramada Plaza | 28 | | | | | | | 6,412 | | | | | | |
| Red Lion | 49 | | | | | | | 8,613 | | | | | | |
| Sunspree Resorts | 12 | | | | 1 | 1 | | 2,925 | | | | | | |
| Westmark | 6 | | | | | | | 1,138 | | | | | | |
| Wyndham Garden Hotel | 13 | | 1 | | | 1 | | 2,379 | | 124 | | | 124 | |
| Xanterra Parks & Resorts | 31 | | | | | | | 5,186 | | | | | | |
| Total Midscale w/ F&B | 4,478 | 71 | 100 | 22 | 123 | 245 | 38 | 522,547 | 5,265 | 9,628 | 2,519 | 12,876 | 25,023 | 4,276 |

Pipeline by Chain Affiliation & Phase

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | |
|-----------------------------------|-----------------------------|-----------------|-----------------|----------------|------------|--------------|--------------|-----------------|-----------------|-----------------|----------------|---------------|----------------|---------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Midscale w/o F&B | | | | | | | | | | | | | | |
| Americinn | 212 | 6 | 4 | 4 | 6 | 14 | | 11,543 | 378 | 244 | 224 | 317 | 785 | |
| Amerihost | 48 | | | 4 | 2 | 6 | 1 | 3,298 | | | 372 | 176 | 548 | 95 |
| Baymont Inns & Suites | 172 | 1 | 1 | | 2 | 3 | | 15,169 | 75 | 56 | | 68 | 124 | |
| Bradford Homesuites | 7 | | | | | | | 964 | | | | | | |
| Cabot Lodge | 5 | | | | | | | 915 | | | | | | |
| Candlewood Suites | 146 | 23 | 45 | 14 | 71 | 130 | 50 | 15,649 | 2,064 | 4,056 | 1,195 | 6,484 | 11,735 | 4,404 |
| ClubHouse | 10 | | | | | | | 1,185 | | | | | | |
| Comfort Inn | 1,424 | 34 | 38 | 16 | 38 | 92 | 21 | 111,289 | 2,377 | 2,646 | 1,137 | 2,239 | 6,022 | 1,451 |
| Comfort Suites | 466 | 42 | 65 | 23 | 94 | 182 | 39 | 36,207 | 3,076 | 4,916 | 1,665 | 6,780 | 13,361 | 2,936 |
| Country Inn & Suites | 395 | 24 | 35 | 1 | 51 | 87 | | 31,558 | 2,025 | 2,703 | 80 | 723 | 3,506 | |
| Drury Inn | 25 | | 8 | | 6 | 14 | | 2,915 | | 1,307 | | 480 | 1,787 | |
| Drury Inn & Suites | 56 | 4 | | | | | | 8,340 | 703 | | | | | |
| Drury Lodge | 1 | | | | | | | 139 | | | | | | |
| Drury Plaza Hotel | 3 | 1 | | | | | | 935 | 306 | | | | | |
| Drury Suites | 3 | | | | | | | 319 | | | | | | |
| Extended Stay Deluxe | 102 | 1 | | | | | | 10,125 | 112 | | | | | |
| Fairfield Inn | 521 | 24 | 33 | 7 | 47 | 87 | 35 | 46,211 | 2,020 | 3,203 | 722 | 4,273 | 8,198 | 3,756 |
| Grandstay Residential Suites | 8 | 1 | 1 | | | 1 | | 430 | 53 | 78 | | | 78 | |
| Hampton Inn | 1,107 | 38 | 53 | 31 | 52 | 136 | 5 | 107,112 | 3,105 | 4,413 | 2,247 | 4,120 | 10,780 | 183 |
| Hampton Inn Suites | 313 | 57 | 88 | 46 | 68 | 202 | 3 | 32,252 | 5,387 | 9,113 | 4,427 | 6,200 | 19,740 | 231 |
| Heartland Inn | 19 | | | | | | | 1,612 | | | | | | |
| Holiday Inn Express Hotel | 1,496 | 103 | 127 | 58 | 180 | 365 | 78 | 121,719 | 8,382 | 11,010 | 4,628 | 14,157 | 29,795 | 6,506 |
| InnSuites Hotels | 3 | | | | 1 | 1 | | 539 | | | | 45 | 45 | |
| La Quinta Inn & Suites | 292 | 30 | 12 | 7 | 12 | 31 | | 30,846 | 2,241 | 846 | 504 | 1,064 | 2,414 | |
| La Quinta Inns | 312 | 2 | 17 | 4 | 9 | 30 | 3 | 35,512 | 113 | 1,198 | 292 | 442 | 1,932 | 159 |
| Lees Inn Of America | 16 | | | | | | | 1,229 | | | | | | |
| Mainstay Suites | 29 | 3 | 7 | 3 | 8 | 18 | 3 | 2,166 | 191 | 620 | 247 | 661 | 1,528 | 254 |
| Phoenix Inn | 11 | | | | | | | 1,057 | | | | | | |
| Ramada Limited | 227 | | | | 1 | 1 | | 16,205 | | | | | | |
| Settle Inn | 9 | 1 | | | | | | 755 | 81 | | | | | |
| Shilo Inn | 44 | 1 | | | | | | 4,823 | 160 | | | | | |
| Signature Inn | 6 | | | | | | | 673 | | | | | | |
| Silver Cloud | 10 | 1 | | | 1 | 1 | | 1,390 | 211 | | | 160 | 160 | |
| Sleep Inn | 340 | 25 | 19 | 13 | 42 | 74 | 26 | 25,279 | 1,668 | 1,233 | 879 | 2,814 | 4,926 | 1,755 |
| TownePlace Suites | 134 | 11 | 20 | 3 | 19 | 42 | 16 | 13,434 | 1,075 | 2,061 | 268 | 1,982 | 4,311 | 1,694 |
| Vista | 9 | | 4 | 1 | | 5 | | 627 | | 238 | 50 | | 288 | |
| Wellesley Inn | 5 | | | | | | | 717 | | | | | | |
| Wingate By Wyndham | 152 | 8 | 16 | 14 | 13 | 43 | 7 | 13,985 | 693 | 1,488 | 1,520 | 1,241 | 4,249 | 733 |
| Total Midscale w/o F&B | 8,138 | 441 | 593 | 249 | 723 | 1,565 | 287 | 709,123 | 36,496 | 51,429 | 20,457 | 54,426 | 126,312 | 24,157 |

Economy

| | | | | | | | | | | | | | | |
|-------------------------|-------|----|---|---|---|----|---|---------|-----|-----|-----|-----|-----|----|
| 1st Interstate Inn | 12 | | | | | | | 456 | | | | | | |
| Admiral Benbow | 4 | | | | | | | 326 | | | | | | |
| America's Best Inns | 86 | | | | 1 | 1 | 1 | 5,996 | | | | 41 | 41 | |
| America's Best Suites | 5 | | | | | | | 349 | | | | | | |
| Americas Best Value Inn | 580 | | | | 1 | 1 | | 36,998 | | | | 12 | 12 | |
| Budget Host | 157 | 1 | | | | | | 5,641 | 40 | | | | | |
| Country Hearth Inn | 79 | 1 | | | 4 | 4 | | 5,048 | 39 | | | | | |
| Crestwood Suites | 20 | | | | | | | 2,724 | | | | | | |
| Crossland Suites | 34 | | | | | | | 4,400 | | | | | | |
| Days Inn | 1,698 | 10 | 4 | 3 | 5 | 12 | | 135,989 | 553 | 265 | 228 | 132 | 625 | |
| Downtown Inns | 4 | | | | | | | 188 | | | | | | |
| E-Z 8 | 18 | | | | | | | 2,135 | | | | | | |
| Econo Lodge | 820 | 5 | 1 | | 3 | 4 | 1 | 50,333 | 328 | 50 | | 12 | 62 | 40 |
| Exel Inn | 22 | | | | | | | 2,397 | | | | | | |
| Extended Stay America | 368 | | 1 | | | 1 | | 40,842 | | 19 | | | 19 | |
| Family Inns Of America | 17 | | | | | | | 1,335 | | | | | | |
| Good Nite Inn | 12 | | | | | | | 1,457 | | | | | | |
| Great Western | 8 | | | | | | | 415 | | | | | | |
| GuestHouse Inns | 65 | | | 1 | 1 | 2 | | 4,901 | | | 69 | 80 | 149 | |
| Homegate | 2 | | | | | | | 176 | | | | | | |
| Homestead | 132 | | | | | | 1 | 16,855 | | | | | | |
| Howard Johnson Express | 319 | 4 | | | | | | 26,062 | 186 | | | | | |
| Innkeeper | 10 | | | | | | | 919 | | | | | | |
| Inns of America | 1 | | | | | | | 98 | | | | | | |
| InTown Suites | 136 | | | | | | | 17,617 | | | | | | |
| Jameson Inn | 115 | | | | | | | 7,187 | | | | | | |

Pipeline by Chain Affiliation & Phase

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | |
|-------------------------------|-----------------------------|-----------------|-----------------|----------------|------------|------------|--------------|-----------------|-----------------|-----------------|----------------|--------------|---------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Key West Inn | 15 | | | | | | | 659 | | | | | | |
| Knights Inn | 243 | 3 | | | | | | 17,642 | 118 | | | | | |
| Lexington Hotel Suites | 6 | | 1 | 1 | 3 | 5 | | 1,544 | | 200 | | 685 | 885 | |
| Master Hosts Inns | 3 | | | | | | | 447 | | | | | | |
| Masters Inn | 18 | | | | | | | 2,106 | | | | | | |
| McIntosh Motor Inn | 3 | | | | | | | 245 | | | | | | |
| Microtel Inn | 271 | 22 | 24 | 5 | 9 | 38 | | 19,326 | 1,482 | 1,631 | 337 | 341 | 2,309 | |
| Motel 6 | 887 | 2 | 2 | 1 | 1 | 4 | | 90,463 | 125 | 140 | 53 | | 193 | |
| National 9 | 25 | | | | | | | 1,027 | | | | | | |
| Park Inn | 11 | | | | | | | 1,313 | | | | | | |
| Passport Inn | 15 | | | | | | | 468 | | | | | | |
| Pear Tree Inn | 11 | | | | | | | 1,032 | | | | | | |
| Red Carpet Inn | 135 | | | | 1 | 1 | | 7,599 | | | | 50 | 50 | |
| Red Roof Inn | 342 | 5 | 1 | | 1 | 2 | | 36,892 | 421 | 83 | | 42 | 125 | |
| Roadstar Inn | 3 | | | | | | | 262 | | | | | | |
| Rodeway Inn | 270 | 6 | | | 1 | 1 | | 16,302 | 237 | | | 28 | 28 | |
| Savannah Suites | 12 | 1 | | | | | | 1,713 | 116 | | | | | |
| Scottish Inn | 126 | | | | 1 | 1 | | 4,979 | | | | | | |
| Select Inn | 17 | | | | | | | 1,127 | | | | | | |
| Shoney's Inn | 4 | | | | | | | 429 | | | | | | |
| Studio 6 | 44 | 1 | 1 | | | 1 | | 5,327 | 64 | 110 | | | 110 | |
| Studio Plus | 46 | | | | | | | 3,551 | | | | | | |
| Suburban Extended Stay Hotels | 52 | 1 | 7 | | 9 | 16 | 3 | 6,691 | 78 | 663 | | 709 | 1,372 | 272 |
| Sun Suites Hotels | 22 | | | | | | | 2,844 | | | | | | |
| Super 8 | 1,883 | 6 | 4 | 6 | 6 | 16 | 2 | 114,326 | 327 | 241 | 314 | 263 | 818 | 170 |
| Thriftlodge | 1 | | | | | | | 45 | | | | | | |
| Travelodge | 390 | | 2 | | 1 | 3 | 1 | 27,868 | | 100 | | | 100 | 100 |
| Vagabond Inn | 43 | | | | | | | 3,460 | | | | | | |
| Value Place | 54 | 31 | 58 | 73 | 76 | 207 | 1 | 6,227 | 3,606 | 6,856 | 841 | 1,387 | 9,084 | |
| Villager Lodge | | | | | | | | | | | | | | |
| Wandlyn Inn | 1 | | | | | | | 14 | | | | | | |
| Total Economy | 9,677 | 99 | 106 | 90 | 124 | 320 | 10 | 746,772 | 7,720 | 10,358 | 1,842 | 3,782 | 15,982 | 582 |

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline Changes to Existing Supply by Brand

| | 12 Month Change | | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|-------------------------------|------------------------|--------------|----------------|--------------|----------------|----------------|---------------|------------|-----------------|------------------------|
| | Jul-06 Existing Supply | Add | | | Removed | | Rooms Removed | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | | | | | |
| Luxury | | | | | | | | | | |
| Colony | 177 | | | | | | | - | 177 | |
| Conrad | 752 | | | 64 | | | | 64 | 816 | |
| Fairmont | 6,885 | | | 392 | | | (392) | - | 6,885 | |
| Four Seasons | 6,778 | 269 | 395 | | | | | 664 | 7,442 | |
| Hotel Sofitel | 3,194 | | | 75 | | (334) | | (259) | 2,935 | |
| Inter-Continental | 6,221 | 424 | 584 | | | | | 1,008 | 7,229 | |
| Loews | 7,095 | | | | | (137) | | 356 | 7,451 | |
| Luxury Collection | 2,322 | 232 | 270 | | | | | 502 | 2,824 | |
| Mandarin Oriental Hotel Group | 1,308 | | | | (176) | | | (176) | 1,132 | |
| Pan Pacific Hotels & Resorts | 347 | 160 | | | | | | 160 | 507 | |
| Peninsula Hotel | 772 | | | | | | | 772 | 772 | |
| Preferred | 17,172 | 21 | 250 | | | (497) | (11) | (237) | 16,935 | |
| Prince Hotels | 1,795 | | | | (310) | (304) | | (614) | 1,181 | |
| Raffles | 119 | | | | | | | - | 119 | |
| Regent Hotels | 395 | 79 | | | | (395) | | (316) | 79 | |
| Ritz-Carlton | 10,840 | | | 825 | (548) | (273) | (338) | (334) | 10,506 | |
| RockResorts | 2,239 | | | | (240) | (295) | | (535) | 1,704 | |
| St Regis | 1,314 | 186 | | | (193) | | | (7) | 1,307 | |
| Starhotels | 178 | | | | | | | - | 178 | |
| W Hotel | 5,295 | | | | | | | - | 5,295 | |
| Waldorf=Astoria Collection | 3,547 | | | | | | | - | 3,547 | |
| Wyndham Luxury | | | | | | | | - | | |
| Luxury Total | 78,745 | 1,371 | 1,992 | 1,356 | (1,467) | (2,235) | (741) | 276 | 79,021 | |

| | 12 Month Change | | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|----------------------------|------------------------|--------------|----------------|--------------|----------------|-----------------|----------------|--------------|-----------------|------------------------|
| | Jul-06 Existing Supply | Add | | | Removed | | Rooms Removed | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | | | | | |
| Upper Upscale | | | | | | | | | | |
| Affinia | 1,228 | | | | | | | - | 1,228 | |
| Caesars | 11,450 | | | | | | | - | 11,450 | |
| Camino Real | 359 | | | | | | | - | 359 | |
| Concorde Hotels | 120 | | | | | (120) | | (120) | | |
| Doral | 873 | | | | | (302) | | (571) | | |
| Doubletree | 40,848 | | 3,808 | | | (1,814) | | 2,151 | 43,000 | |
| Embassy Suites | 43,288 | 1,809 | | 190 | (297) | (606) | | 1,096 | 44,384 | |
| Embassy Vacation Resorts | 1,122 | | | | (1,122) | | | (1,122) | | |
| Gaylord Entertainment | 5,798 | | | | | | | - | 5,798 | |
| Helmsholtz Hotel | 1,911 | | | | | (13) | (13) | (13) | 1,898 | |
| Hilton | 87,357 | 1,747 | 3,278 | 442 | | (2,279) | (155) | 3,033 | 90,390 | |
| Hilton Gaming | 6,481 | | | | | (2,001) | | (2,001) | 4,480 | |
| Hyatt | 58,970 | | | 1,098 | | (1,630) | (1,100) | 57,338 | 57,338 | |
| Langham | 325 | | | | | | | - | 325 | |
| Le Meridien | 1,747 | | | | (297) | | | (297) | 1,450 | |
| Marriott | 130,566 | 506 | 1,635 | 468 | | (1,268) | (36) | 1,305 | 131,871 | |
| Marriott Conference Center | 3,603 | | | | | (131) | | 3,472 | | |
| Millennium Hotels | 5,879 | | | | | | | - | 5,879 | |
| New Otani Hotels, The | 559 | | | | | | | - | 559 | |
| Nikko | 532 | | | | | | | - | 532 | |
| Omni | 13,116 | | | 97 | | | (10) | 87 | 13,203 | |
| Prime Hotel | | | | | | | | - | | |
| Renaissance | 25,717 | 510 | 1,121 | 14 | (349) | (1,993) | (5) | (702) | 25,015 | |
| Sheraton Hotel | 66,819 | 655 | 3,620 | 623 | (764) | (3,001) | (68) | 1,065 | 67,884 | |
| Sonesta Hotel | 1,998 | | | | (292) | | | (292) | 1,706 | |
| Swissotel | 632 | | | | | | | - | 632 | |
| Taj Group | 200 | | 383 | | | | | 383 | 583 | |
| Westin | 32,875 | 1,054 | 3,491 | | | | | 3,713 | 36,588 | |
| Wyndham Resorts | | | | | | | | - | | |
| Upper Upscale Total | 544,374 | 6,281 | 17,336 | 3,089 | (3,121) | (15,977) | (1,387) | 6,221 | 550,595 | |

| | 12 Month Change | | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|-------------------------------|------------------------|--------------|----------------|--------|---------------|---------|---------------|---------|-----------------|------------------------|
| | Jul-06 Existing Supply | Add | | | Removed | | Rooms Removed | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | | | | | |
| Upscale | | | | | | | | | | |
| Adam's Mark | 4,868 | | | | | | | - | 4,868 | |
| Amerisuites | 17,681 | | | 124 | | (5,838) | (87) | (5,801) | 11,880 | |
| Aston Hotels | 240 | | | | | | | - | 240 | |
| Ayres | 2,177 | | | | | | | - | 2,177 | |
| Cambria Suites | | 119 | | | | | | 119 | 119 | |
| Canad Inns | | 201 | | | | | | 201 | 201 | |
| Chase Suites | 1,232 | | | | | | | - | 1,232 | |
| Club Med | 337 | | | | | | | - | 337 | |
| Coast Hotels | 2,370 | | | | | | | - | 2,370 | |
| Courtyard | 89,630 | 4,362 | 944 | 64 | | (436) | | 4,934 | 94,564 | |
| Crowne Plaza | 33,861 | | 4,814 | 233 | (193) | (1,184) | | 3,670 | 37,531 | |
| Four Points | 13,082 | 304 | 463 | 17 | | (1,578) | | (794) | 12,288 | |
| Harrah's | 13,881 | 450 | 494 | | | | | 944 | 14,825 | |
| Hawthorn Suites | 4,272 | | 566 | 29 | (82) | (692) | (179) | 4,093 | 4,993 | |
| Hawthorn Suites Ltd | 3,621 | | | | | (486) | | 4,013 | 706 | |
| Hilton Garden Inn | 36,002 | 5,603 | 1,033 | 93 | | (261) | | 6,468 | 42,470 | |
| Homewood Suites | 19,225 | 2,543 | | 32 | | | | 2,575 | 21,800 | |
| Hotel Indigo | 628 | 95 | 296 | | | | | 391 | 1,019 | |
| Hotel Novotel | 480 | | | | | | | - | 480 | |
| Hyatt Place | | 86 | 4,088 | | | | | 4,174 | 4,174 | |
| Hyatt Summerfield Suites | 3,020 | | | | | (390) | | 2,630 | 2,630 | |
| Marriott Executive Apartments | 329 | | | | | | | - | 329 | |
| Outrigger | 2,852 | 132 | 37 | 111 | | | (138) | 142 | 2,994 | |
| Radisson | 40,203 | | 1,754 | 247 | (473) | (4,092) | (222) | (2,786) | 37,417 | |
| Residence Inn | 58,636 | 2,529 | | 88 | | (268) | | 2,349 | 60,985 | |
| ResortQuest Hawaii | 4,004 | | | 244 | | (80) | | 164 | 4,168 | |
| Sheraton Inn | | | | | | | | - | | |
| Sierra Suites | 830 | | | | | | | - | 830 | |
| Springhill Suites | 17,241 | 1,830 | 296 | | | | | 2,126 | 19,367 | |
| Staybridge Suites | 9,894 | 1,591 | 334 | | | | | 1,925 | 11,819 | |
| Woodfield Suites | 284 | | | | | (284) | | (284) | | |

| | 60 Month Change | | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|--------------|------------------------|--------------|----------------|--------------|----------------|-----------------|----------------|--------------|-----------------|------------------------|
| | Jul-02 Existing Supply | Add | | | Removed | | Rooms Removed | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | | | | | |
| | 177 | | | | | | | - | 177 | |
| | | 446 | 311 | 108 | | | (49) | 816 | 816 | |
| | 6,292 | | 2,465 | 392 | (1,506) | (366) | (392) | 593 | 6,885 | |
| | 6,846 | 691 | 746 | 179 | | (945) | (75) | 596 | 7,442 | |
| | 3,285 | | | 75 | | (334) | (91) | (350) | 2,935 | |
| | 5,048 | 1,145 | 1,145 | 596 | (211) | | (494) | 2,181 | 7,229 | |
| | 7,602 | 285 | 1,260 | 285 | | (1,696) | (285) | (151) | 7,451 | |
| | 3,146 | 333 | 484 | 65 | | (1,097) | (107) | (322) | 2,824 | |
| | 1,422 | 648 | | | (176) | (762) | | (290) | 1,132 | |
| | 684 | 160 | | | | (337) | | (177) | 507 | |
| | 772 | | | | | | | - | 772 | |
| | 15,934 | 1,938 | 4,970 | 1,668 | | (6,344) | (1,231) | 1,001 | 16,935 | |
| | 1,795 | | | | (310) | (304) | | (614) | 1,181 | |
| | 119 | | | | | | | - | 119 | |
| | 395 | 79 | | | | (395) | | (316) | 79 | |
| | 9,333 | 1,743 | | 1,457 | (548) | (273) | (1,206) | 1,173 | 10,506 | |
| | 1,521 | | 450 | 268 | (240) | (295) | | 183 | 1,704 | |
| | 1,429 | 446 | | | (490) | | (78) | (122) | 1,307 | |
| | 178 | | | | | | | - | 178 | |
| | 4,872 | 510 | | | | | (87) | 423 | 5,295 | |
| | | | 3,547 | | | | | 3,547 | 3,547 | |
| | 354 | | | | | (354) | | (354) | | |
| Total | 71,204 | 8,424 | 15,378 | 5,093 | (3,481) | (13,502) | (4,095) | 7,817 | 79,021 | |

| | 60 Month Change | | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|--|------------------------|--------------|----------------|--------|---------------|----------|---------------|---------|-----------------|------------------------|
| | Jul-02 Existing Supply | Add | | | Removed | | Rooms Removed | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | | | | | |
| | 1,102 | | 143 | | | | (17) | 126 | 1,228 | |
| | 12,985 | | | 877 | | | (2,412) | (1,535) | 11,450 | |
| | 359 | | | | | | | - | 359 | |
| | 107 | | 120 | | | | (227) | (107) | | |
| | 1,455 | 295 | 286 | 12 | | (1,477) | | (884) | 571 | |
| | 36,125 | 802 | 15,720 | 746 | (739) | (9,317) | (337) | 6,875 | 43,000 | |
| | 40,868 | 4,924 | 302 | 250 | (634) | (1,225) | (101) | 3,516 | 44,384 | |
| | 1,188 | | | | | (1,122) | (66) | (1,188) | | |
| | 4,287 | 1,511 | | | | | | 1,511 | 5,798 | |
| | 2,155 | | | | | (244) | (13) | (257) | 1,898 | |
| | 82,412 | 6,091 | 12,649 | 5,466 | | (11,578) | (4,650) | 7,978 | 90,390 | |
| | 6,481 | | | | | (2,001) | | (2,001) | 4,480 | |
| | 55,850 | 2,806 | 4,266 | 2,678 | (1,719) | (4,665) | (1,878) | 1,488 | 57,338 | |
| | 325 | | 325 | | | | | 325 | 325 | |
| | 2,565 | 470 | 464 | 40 | (297) | (1,792) | | (1,115) | 1,450 | |
| | 114,408 | 9,979 | 12,632 | 3,803 | (772) | (4,835) | (3,344) | 17,463 | 131,871 | |
| | 3,466 | 92 | | 137 | | (223) | | 6 | 3,472 | |
| | 4,570 | | 1,078 | 450 | | (219) | | 1,309 | 5,879 | |
| | 559 | | | | | | | - | 559 | |
| | 532 | | | | | | | - | 532 | |
| | 12,211 | 1,241 | 436 | 747 | | (1,274) | (158) | 992 | 13,203 | |
| | | | 2,916 | | | (2,775) | | - | | |
| | 22,964 | 3,646 | 3,177 | 623 | (976) | (3,696) | (723) | 2,051 | 25,015 | |
| | 67,050 | 1,855 | 10,111 | 998 | (1,701 | | | | | |

Pipeline Changes to Existing Supply by Brand

| | 12 Month Change | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|-------------------------------|------------------------|--------------|----------------|--------------|----------------|-----------------|----------------|-----------------|------------------------|
| | Jul-06 Existing Supply | Add | | | Removed | | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | Rooms Removed | | | |
| Country Hearth Inn | 4,465 | 39 | 896 | | | (299) | (111) | 525 | 4,990 |
| Crestwood Suites | 2,493 | | 231 | | | | | 231 | 2,724 |
| Cross Country Inn | | | | | | | | - | |
| Crossland Suites | 4,400 | | | | | | | - | 4,400 |
| Days Inn | 137,712 | 593 | 4,658 | 363 | (893) | (5,248) | (505) | (1,032) | 136,680 |
| Downtowner Inns | 188 | | | | | | | - | 188 |
| E-Z 8 | 2,422 | | | | | | | (287) | 2,135 |
| Econo Lodge | 50,476 | 331 | 4,037 | 185 | (280) | (3,990) | (326) | (43) | 50,433 |
| Exel Inn | 2,397 | | | | | | | - | 2,397 |
| Extended Stay America | 40,741 | | 101 | | | | | 101 | 40,842 |
| Family Inns Of America | 1,285 | | | 50 | | | | 50 | 1,335 |
| Friendship Inn | | | | | | | | - | |
| Good Nite Inn | 1,553 | | | | (96) | | | (96) | 1,457 |
| Great Western | 415 | | | | | | | - | 415 |
| GuestHouse Inns | 5,106 | | 756 | | (167) | (719) | | (130) | 4,976 |
| Ha' Penny | | | | | | | | - | |
| Homegate | 176 | | | | | | | - | 176 |
| Homestead | 16,855 | | | | | | | - | 16,855 |
| Hometown Inn | | | | | | | | - | |
| Howard Johnson Express | 25,520 | 185 | 2,824 | 57 | (486) | (1,623) | (106) | 851 | 26,371 |
| InnCal | | | | | | | | - | |
| Innkeeper | 1,094 | | | | | | | (175) | 919 |
| Inns of America | 98 | | | | | | | - | 98 |
| InTown Suites | 16,447 | | 1,551 | | | (380) | | 1,171 | 17,618 |
| Jameson Inn | 6,487 | | 811 | | (111) | | | 700 | 7,187 |
| Key West Inn | 640 | | 47 | | | (70) | | (23) | 617 |
| Kings Inn | | | | | | | | - | |
| Knights Inn | 16,271 | 118 | 2,189 | 56 | (293) | (418) | (137) | 1,515 | 17,786 |
| Lexington Hotel Suites | 747 | | 1,151 | | | (354) | | 797 | 1,544 |
| Master Hosts Inns | 447 | | | | | | | - | 447 |
| Masters Inn | 2,651 | | | | (119) | (426) | | (545) | 2,106 |
| McIntosh Motor Inn | 361 | | | | | (116) | | (116) | 245 |
| Microtel Inn | 18,335 | 1,413 | | 62 | | (429) | | 1,046 | 19,381 |
| Motel 6 | 88,540 | 125 | 2,333 | 263 | | (659) | (174) | 1,888 | 90,428 |
| Motel Orleans | | | | | | | | - | |
| National 9 | 1,093 | | | | (66) | | | (66) | 1,027 |
| Park Inn | 968 | | 512 | | | (167) | | 345 | 1,313 |
| Passport Inn | 428 | | 70 | | | (30) | | 40 | 468 |
| Pear Tree Inn | 1,101 | | 165 | | | (234) | | (69) | 1,032 |
| Red Carpet Inn | 7,417 | | 545 | 17 | (144) | (165) | (25) | 228 | 7,645 |
| Red Roof Inn | 36,703 | 421 | 1,130 | 231 | | (1,593) | | 189 | 36,892 |
| Relax Inn | | | | | | | | - | |
| Roadstar Inn | 458 | | | | | (196) | | (196) | 262 |
| Rodeway Inn | 13,067 | 237 | 4,523 | 115 | (45) | (1,649) | (255) | 2,926 | 15,993 |
| Savannah Suites | 1,473 | 240 | | | | | | 240 | 1,713 |
| Scottish Inn | 5,200 | 25 | 18 | | (55) | (209) | | (221) | 4,979 |
| Select Inn | 972 | | 155 | | | | | 155 | 1,127 |
| Select Suites | | | | | | | | - | |
| Shoney's Inn | 479 | | | | | (50) | | (50) | 429 |
| Studio 6 | 5,045 | 64 | 144 | 122 | | | (48) | 282 | 5,327 |
| Studio Plus | 3,551 | | | | | | | - | 3,551 |
| Suburban Extended Stay Hotels | 8,452 | | 453 | | | (2,292) | | (1,839) | 6,613 |
| Sun Suites Hotels | 2,916 | | | | | (72) | | (72) | 2,844 |
| Super 8 | 115,187 | 386 | 2,738 | 479 | (100) | (3,700) | (244) | (441) | 114,746 |
| Thriftlodge | 45 | | | | | | | - | 45 |
| Thrifty Inn | | | | | | | | - | |
| Travelodge | 27,371 | | 2,759 | | (384) | (1,632) | (199) | 544 | 27,915 |
| Vagabond Inn | 3,259 | | 148 | | | (72) | | 76 | 3,335 |
| Value Place | 2,621 | 3,251 | | | | | | 3,251 | 5,872 |
| Villager Lodge | | | | | | | | - | |
| Wandlyn Inn | 59 | | | | | | (45) | (45) | 14 |
| Wilson | | | | | | | | - | |
| Wynfield Inn | | | | | | | | - | |
| Economy Total | 731,205 | 7,468 | 42,490 | 2,191 | (3,270) | (30,102) | (2,364) | 16,413 | 747,618 |

| | 60 Month Change | | | | | | | Net Gain / Loss | Jul-07 Existing Supply |
|----------------|------------------------|----------------|----------------|-----------------|------------------|-----------------|----------------|-----------------|------------------------|
| | Jul-02 Existing Supply | Add | | | Removed | | | | |
| | New Build | Converted In | Room Additions | Closed | Converted Out | Rooms Removed | | | |
| | 3,376 | 162 | 4,263 | 59 | (399) | (2,328) | (143) | 1,614 | 4,990 |
| | 1,357 | 109 | 1,258 | | | | | 231 | 2,724 |
| | 2,717 | | | | | (2,660) | (57) | (2,717) | |
| | 5,069 | | | | | (669) | | (669) | 4,400 |
| | 152,314 | 2,432 | 27,241 | 2,138 | (8,153) | (35,548) | (3,744) | (15,634) | 136,680 |
| | 247 | | 97 | | | (139) | (17) | (59) | 188 |
| | 2,552 | | | | | (417) | | (417) | 2,135 |
| | 43,950 | 1,900 | 21,094 | 726 | (1,067) | (14,604) | (1,566) | 6,483 | 50,433 |
| | 2,600 | | | | | (203) | | (203) | 2,397 |
| | 34,985 | 4,048 | 5,699 | 76 | (334) | (3,632) | | 5,857 | 40,842 |
| | 1,975 | | | 50 | (91) | (478) | (121) | (640) | 1,335 |
| | 46 | | | | | (46) | | (46) | |
| | 1,430 | | 233 | | (96) | (110) | | 27 | 1,457 |
| | 305 | | 110 | | | | | 110 | 415 |
| | 5,290 | 47 | 5,015 | 83 | (279) | (5,069) | (111) | (314) | 4,976 |
| | 150 | | | | | (150) | | (150) | |
| | 598 | | | | | (362) | (60) | (422) | 176 |
| | 14,833 | | 2,158 | | | (136) | | 2,022 | 16,855 |
| | 200 | | | | | (200) | | (200) | |
| | 27,023 | 984 | 9,920 | 255 | (1,130) | (9,719) | (962) | (652) | 26,371 |
| | 317 | | | | | (317) | | (317) | |
| | 1,478 | | | | | (559) | | (559) | 919 |
| | 1,007 | | 134 | | | (1,043) | | (909) | 98 |
| | 15,334 | 242 | 2,518 | 10 | | (486) | | 2,284 | 17,618 |
| | 5,683 | | 1,719 | 20 | (111) | (124) | | 1,504 | 7,187 |
| | 785 | 44 | 47 | 90 | (56) | (217) | (76) | (168) | 617 |
| | 283 | | | | | (283) | | (283) | |
| | 16,976 | 250 | 7,910 | 289 | (1,473) | (5,511) | (615) | 810 | 17,786 |
| | 1,072 | | 1,379 | 165 | | (1,072) | | 472 | 1,544 |
| | 390 | | 447 | 70 | | (460) | | 57 | 447 |
| | 3,579 | | | | (238) | (1,235) | | (1,473) | 2,106 |
| | 1,342 | | | | | (1,047) | (50) | (1,097) | 245 |
| | 17,823 | 4,162 | 320 | 116 | (130) | (2,870) | (40) | 1,558 | 19,381 |
| | 85,171 | 1,695 | 7,998 | 821 | (696) | (3,775) | (786) | 5,257 | 90,428 |
| | 132 | | | | | (132) | | (132) | |
| | 1,646 | | 54 | | (256) | (417) | | (619) | 1,027 |
| | 4,878 | | 1,379 | 93 | (545) | (4,492) | | (3,565) | 1,313 |
| | 438 | 30 | 135 | | | (135) | | 30 | 468 |
| | 1,149 | | 371 | | | (488) | | (117) | 1,032 |
| | 6,166 | 105 | 3,039 | 50 | (449) | (810) | (456) | 1,479 | 7,645 |
| | 39,366 | 841 | 4,280 | 326 | (186) | (7,355) | (380) | (2,474) | 36,892 |
| | 330 | | | | | (330) | | (330) | |
| | 518 | | | | | (256) | | (256) | 262 |
| | 9,306 | 427 | 16,211 | 240 | (763) | (8,482) | (946) | 6,687 | 15,993 |
| | 1,483 | 735 | 140 | | | (645) | | 230 | 1,713 |
| | 5,222 | 474 | 1,204 | 24 | (567) | (1,281) | (97) | (243) | 4,979 |
| | 1,604 | | 310 | | | (787) | | (477) | 1,127 |
| | 686 | | | | | (686) | | (686) | |
| | 6,267 | | | 191 | (102) | (5,774) | (153) | (5,838) | 429 |
| | 4,716 | 300 | 612 | 122 | | (186) | (237) | 611 | 5,327 |
| | 7,664 | | | | | (4,113) | | (4,113) | 3,551 |
| | 8,368 | 794 | 1,118 | | (138) | (3,518) | (11) | (1,755) | 6,613 |
| | 2,545 | 127 | 244 | | | (72) | | 299 | 2,844 |
| | 121,018 | 3,741 | 11,747 | 944 | (1,405) | (20,302) | (997) | (6,272) | 114,746 |
| | 324 | | | 76 | | (355) | | (279) | 45 |
| | 93 | | | | | (93) | | (93) | |
| | 36,276 | 166 | 10,288 | 404 | (1,333) | (16,953) | (933) | (8,361) | 27,915 |
| | 3,930 | 163 | 635 | | (388) | (1,005) | | (595) | 3,335 |
| | | 5,872 | | | | | | 5,872 | 5,872 |
| | 10,707 | 283 | 551 | | (557) | (10,914) | (70) | (10,707) | |
| | 59 | | | | | | (45) | (45) | 14 |
| | 944 | | | | (348) | (596) | | (944) | |
| | 63 | | | | | (63) | | (63) | |
| 752,822 | 31,147 | 198,709 | 8,109 | (24,563) | (203,569) | (15,037) | (5,204) | 747,618 | |

| Independents | | | | | | | | | |
|---------------------------|------------------|--------------|---------------|---------------|-----------------|-----------------|----------------|---------------|------------------|
| Independents Total | 1,460,443 | 9,353 | 63,109 | 12,215 | (23,849) | (45,376) | (4,639) | 10,813 | 1,471,233 |

| | | | | | | | | |
|------------------|---------------|----------------|---------------|------------------|------------------|-----------------|---------------|------------------|
| 1,457,614 | 54,633 | 327,597 | 47,466 | (168,163) | (201,919) | (45,972) | 13,642 | 1,471,233 |
|------------------|---------------|----------------|---------------|------------------|------------------|-----------------|---------------|------------------|

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research
Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline by Region

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| Region | Number of Hotels (Projects) | | | | | | |
|--------------------|-----------------------------|-----------------|-----------------|----------------|--------------|--------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Pacific | 7,657 | 91 | 166 | 56 | 403 | 625 | 83 |
| Mountain | 4,993 | 74 | 185 | 68 | 305 | 558 | 101 |
| West North Central | 4,169 | 72 | 82 | 28 | 135 | 245 | 35 |
| West South Central | 5,973 | 181 | 222 | 99 | 384 | 705 | 165 |
| East North Central | 6,071 | 84 | 144 | 65 | 247 | 456 | 82 |
| East South Central | 3,426 | 84 | 134 | 53 | 186 | 373 | 62 |
| Middle Atlantic | 4,003 | 78 | 141 | 60 | 345 | 546 | 97 |
| New England | 2,416 | 25 | 56 | 19 | 94 | 169 | 42 |
| South Atlantic | 10,275 | 204 | 387 | 178 | 841 | 1,406 | 227 |
| Total | 48,983 | 893 | 1,517 | 626 | 2,940 | 5,083 | 894 |

| Existing Supply | Recently Opened | In Construction | Number of Rooms | | | Total | Pre-Planning |
|------------------|-----------------|-----------------|-----------------|----------------|----------------|----------------|--------------|
| | | | Final Planning | Planning | Total | | |
| 690,125 | 9,025 | 22,116 | 5,691 | 47,421 | 75,228 | 11,243 | |
| 529,939 | 6,951 | 33,959 | 8,227 | 47,942 | 90,128 | 24,578 | |
| 315,658 | 7,168 | 9,568 | 2,488 | 10,848 | 22,904 | 3,933 | |
| 518,892 | 16,365 | 24,382 | 7,923 | 32,110 | 64,415 | 14,780 | |
| 536,779 | 8,565 | 19,290 | 3,786 | 22,651 | 45,727 | 8,496 | |
| 287,279 | 8,193 | 13,154 | 5,859 | 16,108 | 35,121 | 7,325 | |
| 396,179 | 7,373 | 19,946 | 7,096 | 34,954 | 61,996 | 12,167 | |
| 187,787 | 2,890 | 6,118 | 1,788 | 10,238 | 18,144 | 3,729 | |
| 1,041,442 | 21,659 | 46,031 | 16,299 | 88,232 | 150,562 | 26,847 | |
| 4,504,080 | 88,189 | 194,564 | 59,157 | 310,504 | 564,225 | 113,098 | |

Geographic Regions

Pacific: Alaska - California - Hawaii - Oregon - Washington

Mountain: Arizona - Colorado - Idaho - Montana - Nevada - New Mexico - Utah - Wyoming

West North Central: Iowa - Kansas - Minnesota - Missouri - Nebraska - North Dakota - South Dakota

West South Central: Arkansas - Louisiana - Oklahoma - Texas

East North Central: Illinois - Indiana - Michigan - Ohio - Wisconsin

East South Central: Alabama - Kentucky - Mississippi - Tennessee

Middle Atlantic: New Jersey - New York - Pennsylvania

New England: Connecticut - Maine - Massachusetts - New Hampshire - Rhode Island - Vermont

South Atlantic: Delaware - Florida - Georgia - Maryland - North Carolina - South Carolina - Virginia - Washington DC - West Virginia

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
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- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Top 26 Markets by Percent of Total Existing Supply Rooms

(A/49,746) * 100 (B /4,592,676) * 100

| Market | Percent of Supply | | A | | | | | | | B | | | | | | |
|-----------------------------|-------------------|---------------|-----------------|-----------------|-----------------|----------------|--------------|--------------|--------------|------------------|-----------------|-----------------|----------------|----------------|----------------|----------------|
| | Projects | Rooms | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Las Vegas, NV | 0.7% | 3.4% | 367 | 9 | 26 | 10 | 43 | 79 | 29 | 154,158 | 5,849 | 19,212 | 2,984 | 15,521 | 37,717 | 40,269 |
| Orlando, FL | 0.9% | 2.5% | 464 | 10 | 16 | 14 | 44 | 74 | 12 | 113,550 | 1,588 | 5,133 | 1,220 | 5,827 | 12,180 | 2,866 |
| Chicago, IL | 1.4% | 2.3% | 697 | 14 | 26 | 15 | 63 | 104 | 32 | 103,652 | 2,939 | 4,454 | 1,639 | 10,118 | 16,211 | 7,687 |
| Washington, DC-MD-VA | 1.2% | 2.1% | 619 | 21 | 36 | 25 | 58 | 119 | 21 | 96,735 | 4,746 | 4,598 | 3,295 | 8,414 | 16,307 | 2,971 |
| LA-Long Beach, CA | 1.9% | 2.0% | 957 | 8 | 23 | 11 | 41 | 75 | 15 | 93,217 | 935 | 3,801 | 1,427 | 4,830 | 10,058 | 2,359 |
| Atlanta, GA | 1.5% | 2.0% | 762 | 16 | 27 | 14 | 110 | 151 | 21 | 91,816 | 1,388 | 3,526 | 1,389 | 13,020 | 17,935 | 2,890 |
| New York, NY | 0.8% | 1.8% | 421 | 15 | 63 | 18 | 111 | 192 | 29 | 83,360 | 1,101 | 9,108 | 2,604 | 10,461 | 22,173 | 3,057 |
| Dallas, TX | 1.2% | 1.6% | 581 | 17 | 24 | 28 | 53 | 105 | 16 | 72,903 | 2,126 | 2,595 | 3,243 | 5,209 | 11,047 | 2,291 |
| Houston, TX | 1.2% | 1.4% | 616 | 17 | 34 | 22 | 74 | 130 | 16 | 62,302 | 1,259 | 3,604 | 2,110 | 6,262 | 11,976 | 2,554 |
| San Diego, CA | 0.9% | 1.2% | 458 | 9 | 10 | 9 | 33 | 52 | 15 | 55,196 | 1,713 | 2,568 | 943 | 6,831 | 10,342 | 5,688 |
| Phoenix, AZ | 0.8% | 1.2% | 403 | 16 | 23 | 23 | 90 | 136 | 19 | 54,304 | 2,049 | 4,622 | 3,163 | 9,001 | 16,786 | 2,888 |
| Anaheim-Santa Ana, CA | 0.8% | 1.1% | 422 | 1 | 7 | 2 | 11 | 20 | 3 | 52,457 | 110 | 1,203 | 325 | 1,963 | 3,491 | 427 |
| San Fran-San Mateo, CA | 0.8% | 1.1% | 388 | 3 | 3 | 2 | 3 | 8 | 7 | 51,076 | 678 | 382 | 159 | 400 | 941 | 1,314 |
| Boston, MA | 0.7% | 1.1% | 345 | 3 | 5 | 4 | 25 | 34 | 11 | 49,724 | 879 | 792 | 505 | 5,888 | 7,185 | 1,149 |
| Tampa-St Pete, FL | 0.8% | 0.9% | 409 | 10 | 22 | 11 | 28 | 61 | 10 | 41,914 | 1,073 | 2,107 | 1,061 | 2,612 | 5,780 | 1,246 |
| Miami-Hialeah, FL | 0.7% | 0.9% | 335 | 4 | 20 | 5 | 39 | 64 | 5 | 41,478 | 614 | 2,355 | 322 | 5,153 | 7,830 | 1,390 |
| Philadelphia, PA-NJ | 0.7% | 0.9% | 345 | 7 | 10 | 12 | 43 | 65 | 14 | 41,287 | 760 | 1,262 | 1,203 | 4,531 | 6,996 | 1,294 |
| Detroit, MI | 0.7% | 0.9% | 371 | 7 | 10 | 4 | 16 | 30 | 3 | 40,967 | 1,316 | 1,442 | 189 | 1,571 | 3,202 | 407 |
| Norfolk-VA Beach, VA | 0.7% | 0.8% | 350 | 12 | 15 | 14 | 19 | 48 | 7 | 38,245 | 1,341 | 1,528 | 1,483 | 2,178 | 5,189 | 805 |
| Denver, CO | 0.6% | 0.8% | 276 | 8 | 13 | 8 | 34 | 55 | 19 | 38,194 | 1,006 | 2,014 | 813 | 3,998 | 6,825 | 1,237 |
| Seattle, WA | 0.6% | 0.8% | 321 | 4 | 11 | 5 | 28 | 44 | 9 | 37,785 | 431 | 2,158 | 793 | 3,342 | 6,293 | 2,359 |
| St Louis, MO-IL | 0.6% | 0.8% | 307 | 8 | 8 | 7 | 20 | 35 | 6 | 37,169 | 1,274 | 918 | 434 | 1,712 | 3,064 | 732 |
| Minn-St Paul, MN-WI | 0.6% | 0.8% | 308 | 10 | 8 | 2 | 19 | 29 | 5 | 36,236 | 1,272 | 1,498 | 231 | 3,319 | 5,048 | 1,499 |
| Nashville, TN | 0.6% | 0.7% | 297 | 8 | 15 | 4 | 15 | 34 | 9 | 33,859 | 786 | 1,960 | 595 | 1,336 | 3,891 | 1,943 |
| New Orleans, LA | 0.5% | 0.7% | 239 | 2 | 7 | 4 | 14 | 25 | 7 | 33,516 | 152 | 563 | 242 | 1,502 | 2,307 | 572 |
| Oahu Island, HI | 0.2% | 0.6% | 89 | | 1 | | 3 | 4 | 2 | 28,930 | | | | 3,500 | 3,500 | 626 |
| Total Top 26 Markets | 22.4% | 34.5% | 11,147 | 239 | 463 | 273 | 1,037 | 1,773 | 342 | 1,584,030 | 37,385 | 83,403 | 32,372 | 138,499 | 254,274 | 92,520 |
| Rest of the US | 77.6% | 65.5% | 38,599 | 834 | 1,152 | 776 | 2,266 | 4,194 | 574 | 3,008,646 | 78,239 | 123,043 | 73,678 | 220,967 | 417,688 | 66,208 |
| Total US | 100.0% | 100.0% | 49,746 | 1,073 | 1,615 | 1,049 | 3,303 | 5,967 | 916 | 4,592,676 | 115,624 | 206,446 | 106,050 | 359,466 | 671,962 | 158,728 |

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Top 26 Markets by Chain Scale

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | Pre-Planning |
|------------------------------|-----------------------------|-----------------|-----------------|----------------|-----------|-----------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | |
| Anaheim-Santa Ana, CA | | | | | | | |
| Luxury | 6 | | | | 1 | 1 | |
| Upper Upscale | 30 | | 2 | | 1 | 3 | |
| Upscale | 39 | | 1 | 2 | 2 | 5 | |
| Midscale w/ F&B | 42 | | | | 1 | 1 | |
| Midscale w/o F&B | 44 | 1 | | | 1 | 1 | |
| Economy | 64 | | | | - | - | |
| Unaffiliated | 197 | | 4 | | 5 | 9 | 3 |
| Total | 422 | 1 | 7 | 2 | 11 | 20 | 3 |

| Atlanta, GA | | | | | | | |
|--------------------|-----------------|-----------------|-----------------|----------------|------------|------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 6 | | 3 | | 2 | 5 | |
| Upper Upscale | 47 | | 1 | | 4 | 5 | 1 |
| Upscale | 80 | 2 | 7 | 5 | 13 | 25 | 2 |
| Midscale w/ F&B | 60 | 2 | 3 | 1 | 4 | 8 | 1 |
| Midscale w/o F&B | 198 | 7 | 9 | 5 | 28 | 42 | 4 |
| Economy | 226 | 2 | 2 | 2 | 5 | 9 | |
| Unaffiliated | 145 | 3 | 2 | 1 | 54 | 57 | 13 |
| Total | 762 | 16 | 27 | 14 | 110 | 151 | 21 |

| Boston, MA | | | | | | | |
|-------------------|-----------------|-----------------|-----------------|----------------|-----------|-----------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 7 | | 2 | | | 2 | |
| Upper Upscale | 39 | 1 | | 1 | | 1 | |
| Upscale | 58 | | 2 | | 5 | 7 | 3 |
| Midscale w/ F&B | 33 | | | | | - | |
| Midscale w/o F&B | 45 | 1 | | | 1 | 1 | |
| Economy | 34 | | | | 1 | 1 | |
| Unaffiliated | 129 | 1 | 1 | 3 | 18 | 22 | 8 |
| Total | 345 | 3 | 5 | 4 | 25 | 34 | 11 |

| Chicago, IL | | | | | | | |
|--------------------|-----------------|-----------------|-----------------|----------------|-----------|------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 13 | | 2 | | | 2 | 2 |
| Upper Upscale | 66 | 2 | 2 | | 3 | 5 | 2 |
| Upscale | 82 | 5 | 7 | 3 | 15 | 25 | 2 |
| Midscale w/ F&B | 53 | 2 | 1 | | 1 | 2 | |
| Midscale w/o F&B | 144 | 2 | 8 | 7 | 11 | 26 | 1 |
| Economy | 109 | 1 | 1 | 4 | | 5 | |
| Unaffiliated | 230 | 2 | 5 | 1 | 33 | 39 | 25 |
| Total | 697 | 14 | 26 | 15 | 63 | 104 | 32 |

| Dallas, TX | | | | | | | |
|-------------------|-----------------|-----------------|-----------------|----------------|-----------|------------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 7 | 2 | | | | - | 1 |
| Upper Upscale | 37 | 2 | 1 | 2 | 1 | 4 | 1 |
| Upscale | 73 | 3 | 10 | 5 | 11 | 26 | 4 |
| Midscale w/ F&B | 46 | 2 | 2 | 1 | 5 | 8 | |
| Midscale w/o F&B | 117 | 4 | 9 | 16 | 20 | 45 | 1 |
| Economy | 127 | 4 | 1 | 2 | | 3 | 1 |
| Unaffiliated | 174 | | 1 | 2 | 16 | 19 | 8 |
| Total | 581 | 17 | 24 | 28 | 53 | 105 | 16 |

| Denver, CO | | | | | | | |
|-------------------|-----------------|-----------------|-----------------|----------------|-----------|-----------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Luxury | 2 | 1 | 1 | | 1 | 2 | |
| Upper Upscale | 25 | | 1 | | 2 | 3 | 2 |
| Upscale | 37 | 2 | 8 | 2 | 13 | 23 | 2 |
| Midscale w/ F&B | 22 | | | | 3 | 3 | 1 |
| Midscale w/o F&B | 73 | 2 | 2 | 4 | 10 | 16 | 1 |
| Economy | 47 | 3 | | 2 | 1 | 3 | |
| Unaffiliated | 70 | | 1 | | 4 | 5 | 13 |
| Total | 276 | 8 | 13 | 8 | 34 | 55 | 19 |

| Number of Rooms | | | | | | |
|-----------------|-----------------|-----------------|------------|--------------|--------------|--------------|
| Existing Supply | Recently Opened | Final | | | Total | Pre-Planning |
| | | In Construction | Planning | Planning | | |
| 1,790 | | | | 250 | 250 | |
| 12,702 | | 459 | | 238 | 697 | |
| 6,649 | | 92 | 325 | 267 | 684 | |
| 5,121 | | | | 144 | 144 | |
| 5,241 | 110 | | | 120 | 120 | |
| 5,691 | | | | - | - | |
| 15,263 | | 652 | | 944 | 1,596 | 427 |
| 52,457 | 110 | 1,203 | 325 | 1,963 | 3,491 | 427 |

| | | | | | | |
|---------------|--------------|--------------|--------------|---------------|---------------|--------------|
| 2,368 | | 801 | | 425 | 1,226 | |
| 19,382 | | 192 | | 968 | 1,160 | 232 |
| 11,605 | 352 | 858 | 643 | 1,746 | 3,247 | 266 |
| 7,165 | 169 | 346 | 100 | 993 | 1,439 | |
| 17,831 | 525 | 759 | 401 | 1,967 | 3,127 | 252 |
| 20,778 | 66 | 139 | 245 | 289 | 673 | |
| 12,687 | 276 | 431 | | 6,632 | 7,063 | 2,140 |
| 91,816 | 1,388 | 3,526 | 1,389 | 13,020 | 17,935 | 2,890 |

| | | | | | | |
|---------------|------------|------------|------------|--------------|--------------|--------------|
| 2,070 | | 383 | | | 383 | |
| 16,023 | 471 | | 150 | | 150 | |
| 8,998 | | 259 | | 672 | 931 | 370 |
| 5,330 | | | | | - | |
| 5,478 | 110 | | | 126 | 126 | |
| 3,191 | | | | | - | |
| 8,634 | 298 | 150 | 355 | 5,090 | 5,595 | 779 |
| 49,724 | 879 | 792 | 505 | 5,888 | 7,185 | 1,149 |

| | | | | | | |
|----------------|--------------|--------------|--------------|---------------|---------------|--------------|
| 5,438 | | 755 | | | 755 | 575 |
| 29,617 | 832 | 459 | | 845 | 1,304 | 848 |
| 14,688 | 904 | 1,197 | 545 | 2,408 | 4,150 | 135 |
| 8,312 | 182 | 143 | | 150 | 293 | |
| 14,690 | 227 | 865 | 671 | 1,274 | 2,810 | 240 |
| 11,011 | 41 | 121 | 423 | | 544 | |
| 19,896 | 753 | 914 | | 5,441 | 6,355 | 5,889 |
| 103,652 | 2,939 | 4,454 | 1,639 | 10,118 | 16,211 | 7,687 |

| | | | | | | |
|---------------|--------------|--------------|--------------|--------------|---------------|--------------|
| 2,239 | 347 | | | | - | 150 |
| 16,486 | 350 | | 496 | 280 | 987 | 200 |
| 11,157 | 458 | 1,225 | 731 | 1,381 | 3,337 | 510 |
| 5,306 | 190 | 149 | 280 | 526 | 955 | |
| 10,884 | 297 | 685 | 1,256 | 1,686 | 3,627 | 60 |
| 11,806 | 484 | 125 | 159 | | 284 | 121 |
| 15,025 | | 200 | 321 | 1,336 | 1,857 | 1,250 |
| 72,903 | 2,126 | 2,595 | 3,243 | 5,209 | 11,047 | 2,291 |

| | | | | | | |
|---------------|--------------|--------------|------------|--------------|--------------|--------------|
| 385 | 202 | 230 | | 200 | 430 | |
| 9,988 | | 403 | | 463 | 866 | 682 |
| 6,372 | 345 | 1,020 | 290 | 1,289 | 2,599 | 155 |
| 3,160 | | | | 247 | 247 | 100 |
| 7,963 | 180 | 231 | 278 | 821 | 1,330 | |
| 5,190 | 279 | | 245 | 121 | 366 | |
| 5,136 | | 130 | | 857 | 987 | 300 |
| 38,194 | 1,006 | 2,014 | 813 | 3,998 | 6,825 | 1,237 |

Top 26 Markets by Chain Scale

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|--------------------|-----------------------------|----------|-----------|----------|-----------|-----------|----------|
| Detroit, MI | | | | | | | |
| Luxury | 2 | | | | | - | |
| Upper Upscale | 22 | | 1 | | | 1 | |
| Upscale | 38 | 1 | 3 | 1 | 3 | 7 | |
| Midscale w/ F&B | 26 | | | | 2 | 2 | |
| Midscale w/o F&B | 84 | 4 | 5 | 2 | 5 | 12 | |
| Economy | 66 | | | 1 | 4 | 5 | |
| Unaffiliated | 133 | 2 | 1 | | 2 | 3 | 3 |
| Total | 371 | 7 | 10 | 4 | 16 | 30 | 3 |

| | | | | | | | |
|--------------------|------------|-----------|-----------|-----------|-----------|------------|-----------|
| Houston, TX | | | | | | | |
| Luxury | 4 | | | | | - | |
| Upper Upscale | 30 | | 2 | | 4 | 6 | 1 |
| Upscale | 57 | 2 | 8 | 5 | 12 | 25 | 2 |
| Midscale w/ F&B | 43 | 1 | 2 | 3 | 8 | 13 | |
| Midscale w/o F&B | 144 | 9 | 12 | 9 | 34 | 55 | 8 |
| Economy | 153 | 4 | 7 | 4 | 8 | 19 | |
| Unaffiliated | 185 | 1 | 3 | 1 | 8 | 12 | 5 |
| Total | 616 | 17 | 34 | 22 | 74 | 130 | 16 |

| | | | | | | | |
|--------------------------|------------|----------|-----------|-----------|-----------|-----------|-----------|
| LA-Long Beach, CA | | | | | | | |
| Luxury | 14 | | 2 | 2 | | 4 | |
| Upper Upscale | 55 | 1 | 3 | | 1 | 4 | 1 |
| Upscale | 57 | 2 | 3 | 2 | 6 | 11 | 2 |
| Midscale w/ F&B | 76 | | | | 2 | 2 | |
| Midscale w/o F&B | 67 | 2 | 10 | 6 | 6 | 22 | 1 |
| Economy | 142 | 1 | | | 1 | 1 | |
| Unaffiliated | 546 | 2 | 5 | 1 | 25 | 31 | 11 |
| Total | 957 | 8 | 23 | 11 | 41 | 75 | 15 |

| | | | | | | | |
|----------------------|------------|----------|-----------|-----------|-----------|-----------|-----------|
| Las Vegas, NV | | | | | | | |
| Luxury | 5 | | 1 | | | 1 | 1 |
| Upper Upscale | 10 | | 2 | | | 2 | 1 |
| Upscale | 16 | 1 | 1 | 5 | 6 | 12 | 4 |
| Midscale w/ F&B | 22 | 1 | 1 | | 1 | 2 | |
| Midscale w/o F&B | 28 | 2 | 3 | 3 | 8 | 14 | 1 |
| Economy | 43 | 1 | 1 | | 1 | 2 | |
| Unaffiliated | 243 | 4 | 17 | 2 | 27 | 46 | 22 |
| Total | 367 | 9 | 26 | 10 | 43 | 79 | 29 |

| | | | | | | | |
|--------------------------|------------|----------|-----------|----------|-----------|-----------|----------|
| Miami-Hialeah, FL | | | | | | | |
| Luxury | 14 | 2 | 3 | | 1 | 4 | |
| Upper Upscale | 22 | | 1 | | 2 | 3 | |
| Upscale | 21 | | 5 | 1 | 8 | 14 | 1 |
| Midscale w/ F&B | 23 | | | | 1 | 1 | |
| Midscale w/o F&B | 26 | 1 | | 1 | | 1 | |
| Economy | 24 | | 1 | | | 1 | |
| Unaffiliated | 205 | 1 | 10 | 3 | 27 | 40 | 4 |
| Total | 335 | 4 | 20 | 5 | 39 | 64 | 5 |

| | | | | | | | |
|----------------------------|------------|-----------|----------|----------|-----------|-----------|----------|
| Minn-St Paul, MN-WI | | | | | | | |
| Luxury | 3 | 1 | 1 | | 1 | 2 | |
| Upper Upscale | 20 | 1 | 4 | | 1 | 5 | 1 |
| Upscale | 41 | 3 | 3 | 1 | 2 | 6 | 1 |
| Midscale w/ F&B | 23 | | | | | - | |
| Midscale w/o F&B | 99 | 5 | | 1 | 2 | 3 | |
| Economy | 70 | | | | | - | |
| Unaffiliated | 52 | | | | 13 | 13 | 3 |
| Total | 308 | 10 | 8 | 2 | 19 | 29 | 5 |

| Number of Rooms | | | | | | |
|--------------------|---------------|--------------|--------------|------------|--------------|--------------|
| Detroit, MI | | | | | | |
| | 458 | | | | | - |
| | 6,928 | | 225 | | | 225 |
| | 5,648 | 108 | 374 | 107 | 290 | 771 |
| | 3,487 | | | | 278 | 278 |
| | 8,608 | 408 | 443 | 82 | 629 | 1,154 |
| | 6,479 | | | | 124 | 124 |
| | 9,359 | 800 | 400 | | 250 | 650 |
| Total | 40,967 | 1,316 | 1,442 | 189 | 1,571 | 3,202 |

| | | | | | | |
|--------------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Houston, TX | | | | | | |
| | 1,405 | | | | | - |
| | 12,376 | | 405 | | 867 | 1,272 |
| | 8,296 | 264 | 1,103 | 658 | 1,177 | 2,938 |
| | 5,044 | 60 | 150 | 260 | 970 | 1,380 |
| | 12,585 | 624 | 1,010 | 766 | 2,466 | 4,242 |
| | 12,180 | 277 | 685 | 426 | 304 | 1,415 |
| | 10,416 | 34 | 251 | | 478 | 729 |
| Total | 62,302 | 1,259 | 3,604 | 2,110 | 6,262 | 11,976 |

| | | | | | | |
|--------------------------|---------------|------------|--------------|--------------|--------------|---------------|
| LA-Long Beach, CA | | | | | | |
| | 3,314 | | 428 | 415 | | 843 |
| | 22,300 | 156 | 1,326 | | 200 | 1,526 |
| | 10,921 | 260 | 298 | 335 | 907 | 1,540 |
| | 8,930 | | | | 88 | 88 |
| | 5,720 | 193 | 829 | 477 | 621 | 1,927 |
| | 10,222 | 48 | | | 164 | 164 |
| | 31,810 | 278 | 920 | 200 | 2,850 | 3,970 |
| Total | 93,217 | 935 | 3,801 | 1,427 | 4,830 | 10,058 |

| | | | | | | |
|----------------------|----------------|--------------|---------------|--------------|---------------|---------------|
| Las Vegas, NV | | | | | | |
| | 2,011 | | 400 | | | 400 |
| | 15,944 | | 1,465 | | | 1,465 |
| | 8,925 | 147 | 123 | 850 | 798 | 1,771 |
| | 2,261 | 115 | 131 | | 80 | 211 |
| | 3,421 | 205 | 356 | 384 | 742 | 1,482 |
| | 4,814 | 76 | 121 | | 83 | 204 |
| | 116,782 | 5,306 | 16,616 | 1,750 | 13,818 | 32,184 |
| Total | 154,158 | 5,849 | 19,212 | 2,984 | 15,521 | 37,717 |

| | | | | | | |
|--------------------------|---------------|------------|--------------|------------|--------------|--------------|
| Miami-Hialeah, FL | | | | | | |
| | 4,393 | 173 | 239 | | | 239 |
| | 6,869 | | 396 | | 788 | 1,184 |
| | 3,573 | | 774 | 174 | 936 | 1,884 |
| | 3,383 | | | | 176 | 176 |
| | 3,287 | 107 | | 125 | | 125 |
| | 2,496 | | 121 | | | 121 |
| | 17,477 | 334 | 825 | 23 | 3,253 | 4,101 |
| Total | 41,478 | 614 | 2,355 | 322 | 5,153 | 7,830 |

| | | | | | | |
|----------------------------|---------------|--------------|--------------|------------|--------------|--------------|
| Minn-St Paul, MN-WI | | | | | | |
| | 558 | 136 | 229 | | | 229 |
| | 6,640 | 256 | 775 | | 500 | 1,275 |
| | 6,936 | 347 | 494 | 125 | 350 | 969 |
| | 3,694 | | | | | - |
| | 8,949 | 533 | | 106 | 367 | 473 |
| | 5,430 | | | | | - |
| | 4,029 | | | | 2,102 | 2,102 |
| Total | 36,236 | 1,272 | 1,498 | 231 | 3,319 | 5,048 |

Top 26 Markets by Chain Scale

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | | | | | |
|-----------------------------|-----------------------------|-----------|--|-----------|-----------|------------|--|-----------------|--|--|--|----------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | | | | | | | | | | | | | | | | | | |
| Nashville, TN | | | | | | | | | | | | | | | | | | |
| Luxury | 2 | | | 1 | | 1 | | 1 | | | | 462 | | 285 | 285 | | | |
| Upper Upscale | 16 | | | 1 | | 1 | | 2 | | | | 7,654 | 283 | 400 | 683 | | | |
| Upscale | 23 | 2 | | 5 | 1 | 6 | | 12 | | | | 3,187 | 252 | 694 | 138 | 721 | 1,553 | |
| Midscale w/ F&B | 29 | | | | 1 | 1 | | 2 | | | | 3,303 | | 72 | 72 | | 250 | |
| Midscale w/o F&B | 83 | 4 | | 7 | 1 | 3 | | 11 | | | | 7,952 | 366 | 612 | 100 | 215 | 927 | |
| Economy | 84 | 1 | | 1 | | | | 1 | | | | 7,437 | 121 | 121 | | | 121 | |
| Unaffiliated | 60 | 1 | | 1 | | | | 4 | | | | 3,864 | 47 | 250 | | | 250 | |
| Total | 297 | 8 | | 15 | 4 | 15 | | 34 | | | | 33,859 | 786 | 1,960 | 595 | 1,336 | 3,891 | 1,943 |
| New Orleans, LA | | | | | | | | | | | | | | | | | | |
| Luxury | 5 | | | | | | | - | | | | 1,812 | | | - | | | |
| Upper Upscale | 19 | | | | | | | - | | | | 8,684 | | | - | | | 222 |
| Upscale | 20 | | | 2 | | 4 | | 6 | | | | 4,265 | | 276 | 484 | 760 | | |
| Midscale w/ F&B | 27 | | | | | 1 | | 1 | | | | 3,709 | | | 120 | 120 | | |
| Midscale w/o F&B | 34 | 2 | | 3 | 2 | 2 | | 7 | | | | 4,017 | 152 | 207 | 122 | 167 | 496 | |
| Economy | 26 | | | 1 | | 3 | | 4 | | | | 2,683 | | 80 | 118 | 198 | | |
| Unaffiliated | 108 | | | 1 | 1 | 5 | | 7 | | | | 8,346 | | | 733 | 733 | | 350 |
| Total | 239 | 2 | | 7 | 4 | 14 | | 25 | | | | 33,516 | 152 | 563 | 242 | 1,502 | 2,307 | 572 |
| New York, NY | | | | | | | | | | | | | | | | | | |
| Luxury | 23 | 1 | | 1 | | 1 | | 2 | | | | 7,400 | 118 | 217 | | 592 | 809 | 175 |
| Upper Upscale | 36 | | | 5 | | 3 | | 8 | | | | 21,241 | | 974 | | 661 | 1,635 | |
| Upscale | 29 | 1 | | 11 | 4 | 14 | | 29 | | | | 7,627 | 169 | 1,890 | 716 | 2,790 | 5,396 | 1,048 |
| Midscale w/ F&B | 35 | 4 | | 7 | 1 | 2 | | 10 | | | | 5,610 | 261 | 946 | 379 | 494 | 1,819 | |
| Midscale w/o F&B | 39 | 2 | | 14 | 7 | 8 | | 29 | | | | 4,345 | 185 | 1,861 | 722 | 825 | 3,408 | 737 |
| Economy | 21 | | | 1 | | 1 | | 2 | | | | 1,525 | | 75 | | 55 | 130 | |
| Unaffiliated | 238 | 7 | | 24 | 6 | 82 | | 112 | | | | 35,612 | 368 | 3,145 | 787 | 5,044 | 8,976 | 1,097 |
| Total | 421 | 15 | | 63 | 18 | 111 | | 192 | | | | 83,360 | 1,101 | 9,108 | 2,604 | 10,461 | 22,173 | 3,057 |
| Norfolk-VA Beach, VA | | | | | | | | | | | | | | | | | | |
| Luxury | 1 | | | | | | | - | | | | 420 | | | | - | | |
| Upper Upscale | 14 | 1 | | | | 1 | | 1 | | | | 3,779 | 236 | | | 250 | 250 | 156 |
| Upscale | 34 | 5 | | 5 | 4 | 1 | | 10 | | | | 4,762 | 670 | 593 | 531 | 115 | 1,239 | 228 |
| Midscale w/ F&B | 38 | | | | 1 | 1 | | 2 | | | | 5,637 | | | 100 | 130 | 230 | |
| Midscale w/o F&B | 54 | 5 | | 10 | 5 | 8 | | 23 | | | | 5,386 | 407 | 935 | 604 | 676 | 2,215 | |
| Economy | 102 | | | | 4 | 3 | | 7 | | | | 9,326 | | | 248 | 205 | 453 | 121 |
| Unaffiliated | 107 | 1 | | | | 5 | | 5 | | | | 8,935 | 28 | | | 802 | 802 | 300 |
| Total | 350 | 12 | | 15 | 14 | 19 | | 48 | | | | 38,245 | 1,341 | 1,528 | 1,483 | 2,178 | 5,189 | 805 |
| Oahu Island, HI | | | | | | | | | | | | | | | | | | |
| Luxury | 3 | | | | | | | - | | | | 1,015 | | | | - | | |
| Upper Upscale | 11 | | | | | | | - | | | | 10,822 | | | | - | | |
| Upscale | 13 | | | | | | | - | | | | 3,349 | | | | - | | |
| Midscale w/ F&B | 8 | | | | | | | - | | | | 2,989 | | | | - | | |
| Midscale w/o F&B | | | | | | | | - | | | | | | | | - | | |
| Economy | | | | | | | | - | | | | | | | | - | | |
| Unaffiliated | 54 | | | 1 | | 3 | | 4 | | | | 10,755 | | | | 3,500 | 3,500 | 626 |
| Total | 89 | - | | 1 | - | 3 | | 4 | | | | 28,930 | - | - | - | 3,500 | 3,500 | 626 |
| Orlando, FL | | | | | | | | | | | | | | | | | | |
| Luxury | 8 | | | 1 | | 1 | | 2 | | | | 4,386 | | 498 | | 482 | 980 | |
| Upper Upscale | 28 | 1 | | 2 | | 3 | | 5 | | | | 15,463 | 315 | 2,401 | | 673 | 3,074 | |
| Upscale | 51 | 2 | | 3 | 6 | 9 | | 18 | | | | 10,433 | 262 | 374 | 585 | 1,475 | 2,434 | 525 |
| Midscale w/ F&B | 46 | | | 1 | | 1 | | 2 | | | | 13,007 | | 323 | | | 323 | 107 |
| Midscale w/o F&B | 77 | 3 | | 4 | 2 | 12 | | 18 | | | | 10,776 | 327 | 545 | 174 | 1,382 | 2,101 | |
| Economy | 85 | 2 | | 2 | 3 | 2 | | 7 | | | | 12,016 | 200 | 242 | 181 | 348 | 771 | |
| Unaffiliated | 169 | 2 | | 3 | 3 | 16 | | 22 | | | | 47,469 | 484 | 750 | 280 | 1,467 | 2,497 | 2,234 |
| Total | 464 | 10 | | 16 | 14 | 44 | | 74 | | | | 113,550 | 1,588 | 5,133 | 1,220 | 5,827 | 12,180 | 2,866 |

Top 26 Markets by Chain Scale

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|----------------------------|-----------------------------|----------|-----------|-----------|-----------|-----------|-----------|
| Philadelphia, PA-NJ | | | | | | | |
| Luxury | 5 | 1 | | | 2 | 2 | |
| Upper Upscale | 25 | 1 | 1 | | 1 | 2 | |
| Upscale | 49 | 3 | 6 | 4 | 14 | 24 | 4 |
| Midscale w/ F&B | 35 | | | | 2 | 2 | |
| Midscale w/o F&B | 60 | 2 | 3 | 6 | 10 | 19 | 4 |
| Economy | 56 | | | 1 | 1 | 2 | |
| Unaffiliated | 115 | | 1 | 13 | 14 | | 6 |
| Total | 345 | 7 | 10 | 12 | 43 | 65 | 14 |

| | Number of Hotels (Projects) | | | | | | |
|--------------------|-----------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| Phoenix, AZ | | | | | | | |
| Luxury | 7 | | 3 | | 1 | 4 | 1 |
| Upper Upscale | 30 | 1 | 2 | 1 | 2 | 5 | |
| Upscale | 60 | 7 | 8 | 13 | 16 | 37 | 4 |
| Midscale w/ F&B | 42 | | 1 | | 3 | 4 | |
| Midscale w/o F&B | 80 | 7 | 4 | 3 | 15 | 22 | 5 |
| Economy | 78 | | 3 | 1 | 4 | 8 | |
| Unaffiliated | 106 | 1 | 2 | 5 | 49 | 56 | 9 |
| Total | 403 | 16 | 23 | 23 | 90 | 136 | 19 |

| | Number of Hotels (Projects) | | | | | | |
|----------------------|-----------------------------|----------|-----------|----------|-----------|-----------|-----------|
| San Diego, CA | | | | | | | |
| Luxury | 7 | 1 | | | 1 | 1 | 1 |
| Upper Upscale | 29 | 1 | 2 | 1 | 5 | 8 | 2 |
| Upscale | 33 | 5 | 2 | 4 | 5 | 11 | 3 |
| Midscale w/ F&B | 51 | | 1 | 1 | | 2 | |
| Midscale w/o F&B | 46 | 1 | 2 | 1 | 5 | 8 | |
| Economy | 86 | | | | | - | |
| Unaffiliated | 206 | 1 | 3 | 2 | 17 | 22 | 9 |
| Total | 458 | 9 | 10 | 9 | 33 | 52 | 15 |

| | Number of Hotels (Projects) | | | | | | |
|-------------------------------|-----------------------------|----------|----------|----------|----------|----------|----------|
| San Fran-San Mateo, CA | | | | | | | |
| Luxury | 14 | 1 | | | - | | |
| Upper Upscale | 25 | | | | - | | |
| Upscale | 21 | | | 1 | | 1 | |
| Midscale w/ F&B | 24 | | | | - | | |
| Midscale w/o F&B | 28 | | | | - | | 1 |
| Economy | 46 | 1 | | 1 | | 1 | |
| Unaffiliated | 230 | 1 | 3 | | 3 | 6 | 6 |
| Total | 388 | 3 | 3 | 2 | 3 | 8 | 7 |

| | Number of Hotels (Projects) | | | | | | |
|--------------------|-----------------------------|----------|-----------|----------|-----------|-----------|----------|
| Seattle, WA | | | | | | | |
| Luxury | 6 | | 1 | | | 1 | |
| Upper Upscale | 18 | | 1 | 1 | 2 | 4 | |
| Upscale | 31 | 1 | 4 | 1 | 9 | 14 | |
| Midscale w/ F&B | 37 | | | | | - | 1 |
| Midscale w/o F&B | 51 | 2 | 2 | 1 | 4 | 7 | 3 |
| Economy | 51 | | | 1 | | 1 | |
| Unaffiliated | 127 | 1 | 3 | 1 | 13 | 17 | 5 |
| Total | 321 | 4 | 11 | 5 | 28 | 44 | 9 |

| | Number of Hotels (Projects) | | | | | | |
|------------------------|-----------------------------|----------|----------|----------|-----------|-----------|----------|
| St Louis, MO-IL | | | | | | | |
| Luxury | 3 | 1 | | | - | | |
| Upper Upscale | 21 | | | | - | | 1 |
| Upscale | 25 | 3 | 4 | 1 | 2 | 7 | 1 |
| Midscale w/ F&B | 31 | 1 | | 3 | 3 | 6 | |
| Midscale w/o F&B | 78 | 2 | 2 | 1 | 5 | 8 | 3 |
| Economy | 75 | | 1 | 2 | 2 | 5 | |
| Unaffiliated | 74 | 1 | 1 | | 8 | 9 | 1 |
| Total | 307 | 8 | 8 | 7 | 20 | 35 | 6 |

| Number of Rooms | | | | | | |
|----------------------------|------------|--------------|--------------|--------------|--------------|--------------|
| Philadelphia, PA-NJ | | | | | | |
| 1,631 | 81 | | | 507 | 507 | |
| 8,438 | 180 | 202 | | 125 | 327 | |
| 8,517 | 345 | 759 | 386 | 1,845 | 2,990 | 499 |
| 4,668 | | | | 229 | 229 | |
| 6,240 | 154 | 301 | 462 | 799 | 1,562 | 362 |
| 5,167 | | | 121 | | 121 | |
| 6,626 | | | 234 | 1,026 | 1,260 | 433 |
| 41,287 | 760 | 1,262 | 1,203 | 4,531 | 6,996 | 1,294 |

| Number of Rooms | | | | | | |
|--------------------|--------------|--------------|--------------|--------------|---------------|--------------|
| Phoenix, AZ | | | | | | |
| 2,962 | | 851 | | | 851 | 225 |
| 10,717 | 320 | 1,197 | 200 | 670 | 2,067 | |
| 9,035 | 915 | 1,121 | 1,698 | 1,811 | 4,630 | 634 |
| 4,620 | | 54 | | 340 | 394 | |
| 8,317 | 682 | 406 | 277 | 1,518 | 2,201 | 579 |
| 8,088 | | 363 | 121 | 370 | 854 | |
| 10,565 | 132 | 630 | 867 | 4,292 | 5,789 | 1,450 |
| 54,304 | 2,049 | 4,622 | 3,163 | 9,001 | 16,786 | 2,888 |

| Number of Rooms | | | | | | |
|----------------------|--------------|--------------|------------|--------------|---------------|--------------|
| San Diego, CA | | | | | | |
| 1,948 | 249 | | | 525 | 525 | 500 |
| 12,455 | 250 | 1,517 | 150 | 2,309 | 3,976 | 2,722 |
| 5,901 | 700 | 449 | 569 | 562 | 1,580 | 630 |
| 6,605 | | 101 | 110 | | 211 | |
| 4,711 | 94 | 143 | 84 | 359 | 586 | |
| 7,428 | | | | | - | |
| 16,148 | 420 | 358 | 30 | 3,076 | 3,464 | 1,836 |
| 55,196 | 1,713 | 2,568 | 943 | 6,831 | 10,342 | 5,688 |

| Number of Rooms | | | | | | |
|-------------------------------|------------|------------|------------|------------|------------|--------------|
| San Fran-San Mateo, CA | | | | | | |
| 4,636 | 550 | | | | - | |
| 14,679 | | | | | - | |
| 4,035 | | | 159 | | 159 | |
| 3,970 | | | | | - | |
| 2,523 | | | | | - | 50 |
| 2,935 | 33 | | | | - | |
| 18,298 | 95 | 382 | | 400 | 782 | 1,264 |
| 51,076 | 678 | 382 | 159 | 400 | 941 | 1,314 |

| Number of Rooms | | | | | | |
|--------------------|------------|--------------|------------|--------------|--------------|--------------|
| Seattle, WA | | | | | | |
| 1,296 | | 149 | | | 149 | |
| 7,877 | | 346 | 378 | 351 | 1,075 | |
| 5,279 | 160 | 801 | 170 | 1,141 | 2,112 | |
| 4,841 | | | | | - | 144 |
| 6,134 | 180 | 234 | 80 | 269 | 583 | 300 |
| 4,814 | | | 60 | | 60 | |
| 7,544 | 91 | 628 | 105 | 1,581 | 2,314 | 1,915 |
| 37,785 | 431 | 2,158 | 793 | 3,342 | 6,293 | 2,359 |

| Number of Rooms | | | | | | |
|------------------------|--------------|------------|------------|--------------|--------------|------------|
| St Louis, MO-IL | | | | | | |
| 752 | 200 | | | | - | |
| 8,528 | | | | | - | 200 |
| 4,212 | 329 | 534 | 38 | 136 | 708 | 120 |
| 4,055 | 112 | | 314 | 378 | 692 | |
| 8,635 | 236 | 139 | 82 | 432 | 653 | 252 |
| 6,422 | | 121 | | 121 | 242 | |
| 4,565 | 397 | 124 | | 645 | 769 | 160 |
| 37,169 | 1,274 | 918 | 434 | 1,712 | 3,064 | 732 |

Top 26 Markets by Chain Scale

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| | Number of Hotels (Projects) | | | | | | |
|--------------------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Tampa-St Pete, FL | | | | | | | |
| Luxury | 3 | 1 | | | | - | 1 |
| Upper Upscale | 23 | 1 | 2 | 1 | 1 | 4 | |
| Upscale | 33 | 3 | 7 | 2 | 3 | 12 | 1 |
| Midscale w/ F&B | 32 | 1 | | | 3 | 3 | |
| Midscale w/o F&B | 76 | 4 | 10 | 4 | 5 | 19 | |
| Economy | 59 | | 1 | 3 | 1 | 5 | 1 |
| Unaffiliated | 183 | | 2 | 1 | 15 | 18 | 7 |
| Total | 409 | 10 | 22 | 11 | 28 | 61 | 10 |

| | Number of Hotels (Projects) | | | | | | |
|-----------------------------|-----------------------------|-----------|-----------|-----------|-----------|------------|-----------|
| Washington, DC-MD-VA | | | | | | | |
| Luxury | 15 | 1 | | | 1 | 1 | |
| Upper Upscale | 75 | 4 | 2 | 2 | 5 | 9 | |
| Upscale | 86 | 4 | 21 | 16 | 22 | 59 | 7 |
| Midscale w/ F&B | 70 | 1 | 1 | | 1 | 2 | |
| Midscale w/o F&B | 130 | 9 | 9 | 6 | 11 | 26 | |
| Economy | 98 | 1 | 1 | 1 | 1 | 3 | |
| Unaffiliated | 145 | 1 | 2 | | 17 | 19 | 14 |
| Total | 619 | 21 | 36 | 25 | 58 | 119 | 21 |

| Number of Rooms | | | | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|--|--------------|
| 849 | 249 | | | | - | | 269 |
| 7,395 | 148 | 250 | 255 | | 505 | | |
| 4,160 | 308 | 942 | 274 | 346 | 1,562 | | |
| 4,030 | 72 | | | 235 | 235 | | |
| 7,385 | 296 | 857 | 310 | 449 | 1,616 | | |
| 6,400 | | 58 | 70 | | 128 | | 85 |
| 11,695 | | | 152 | 1,582 | 1,734 | | 892 |
| 41,914 | 1,073 | 2,107 | 1,061 | 2,612 | 5,780 | | 1,246 |

| | | | | | | | |
|---------------|--------------|--------------|--------------|--------------|---------------|--|--------------|
| 3,696 | 189 | | | 11 | 11 | | |
| 30,743 | 2,705 | 409 | 428 | 2,049 | 2,886 | | |
| 14,463 | 473 | 2,787 | 2,091 | 2,985 | 7,863 | | 1,145 |
| 11,392 | 104 | 124 | | 150 | 274 | | |
| 13,789 | 1,062 | 876 | 663 | 879 | 2,418 | | |
| 9,090 | 59 | 121 | 113 | 121 | 355 | | |
| 13,562 | 154 | 281 | | 2,219 | 2,500 | | 1,826 |
| 96,735 | 4,746 | 4,598 | 3,295 | 8,414 | 16,307 | | 2,971 |

Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research
Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Top 110 MSAs

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| MSA | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | |
|--|-----------------------------|-----------------|-----------------|----------------|----------|-------|--------------|-----------------|-----------------|-----------------|----------------|----------|--------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| New York-Northern New Jersey-Long Island, NY-NJ-PA (MSA-35620) | 1,082 | 22 | 77 | 18 | 156 | 251 | 41 | 148,071 | 2,401 | 11,257 | 2,499 | 12,338 | 26,094 | 5,911 |
| Los Angeles-Long Beach-Santa Ana, CA (MSA-31100) | 1,371 | 8 | 33 | 3 | 56 | 92 | 16 | 144,495 | 663 | 5,199 | 250 | 6,303 | 11,752 | 2,576 |
| Las Vegas-Paradise, NV (MSA-29820) | 275 | 7 | 15 | 6 | 56 | 77 | 13 | 142,152 | 811 | 14,033 | 637 | 21,393 | 36,063 | 16,168 |
| Orlando-Kissimmee, FL (MSA-36740) | 452 | 6 | 20 | 12 | 55 | 87 | 12 | 111,237 | 1,961 | 4,234 | 912 | 7,965 | 13,111 | 2,521 |
| Chicago-Naperville-Joliet, IL-IN-WI (MSA-16980) | 771 | 6 | 35 | 5 | 62 | 102 | 26 | 108,232 | 1,250 | 6,844 | 391 | 6,965 | 14,200 | 3,100 |
| Dallas-Fort Worth-Arlington, TX (MSA-19100) | 816 | 20 | 44 | 16 | 86 | 146 | 22 | 96,215 | 2,233 | 5,833 | 1,702 | 5,843 | 13,378 | 2,028 |
| Atlanta-Sandy Springs-Marietta, GA (MSA-12060) | 773 | 16 | 23 | 20 | 86 | 129 | 16 | 91,273 | 1,179 | 2,514 | 1,863 | 9,780 | 14,157 | 1,738 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV (MSA-47900) | 580 | 13 | 35 | 14 | 57 | 106 | 24 | 91,146 | 1,409 | 6,962 | 1,450 | 6,474 | 14,886 | 3,495 |
| Miami-Fort Lauderdale-Miami Beach, FL (MSA-33100) | 740 | 9 | 36 | 9 | 111 | 156 | 10 | 83,541 | 1,217 | 4,517 | 566 | 12,772 | 17,855 | 3,214 |
| San Francisco-Oakland-Fremont, CA (MSA-41860) | 623 | 4 | 8 | 4 | 16 | 28 | 8 | 74,405 | 273 | 1,303 | 444 | 1,539 | 3,286 | 1,109 |
| Houston-Sugar Land-Baytown, TX (MSA-26420) | 701 | 18 | 22 | 14 | 47 | 83 | 21 | 69,342 | 1,351 | 1,936 | 1,223 | 3,964 | 7,123 | 2,603 |
| San Diego-Carlsbad-San Marcos, CA (MSA-41740) | 449 | 4 | 16 | 3 | 30 | 49 | 13 | 53,842 | 327 | 3,431 | 384 | 5,811 | 9,626 | 2,823 |
| Boston-Cambridge-Quincy, MA-NH (MSA-14460) | 424 | 6 | 14 | 1 | 26 | 41 | 15 | 53,762 | 1,062 | 2,385 | 30 | 4,335 | 6,750 | 1,892 |
| Phoenix-Mesa-Scottsdale, AZ (MSA-38060) | 390 | 4 | 34 | 17 | 92 | 143 | 12 | 52,324 | 379 | 6,039 | 2,201 | 11,327 | 19,567 | 1,125 |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD (MSA-37980) | 405 | 6 | 10 | 13 | 35 | 58 | 21 | 47,257 | 672 | 1,169 | 1,709 | 4,038 | 6,916 | 2,112 |
| Seattle-Tacoma-Bellevue, WA (MSA-42660) | 375 | 6 | 10 | 2 | 38 | 50 | 5 | 42,120 | 825 | 1,775 | 511 | 4,460 | 6,746 | 846 |
| Tampa-St. Petersburg-Clearwater, FL (MSA-45300) | 400 | 10 | 16 | 6 | 38 | 60 | 10 | 41,074 | 1,161 | 1,633 | 512 | 3,991 | 6,136 | 1,336 |
| Detroit-Warren-Livonia, MI (MSA-19820) | 354 | 2 | 12 | 5 | 11 | 28 | 3 | 38,976 | 211 | 2,183 | 483 | 552 | 3,218 | 400 |
| Denver-Aurora, CO (MSA-19740) | 290 | 6 | 10 | 7 | 27 | 44 | 13 | 38,606 | 706 | 1,704 | 1,254 | 3,559 | 6,517 | 1,279 |
| Riverside-San Bernardino-Ontario, CA (MSA-40140) | 476 | 10 | 25 | 12 | 71 | 108 | 10 | 38,214 | 1,070 | 2,983 | 1,682 | 7,376 | 12,041 | 885 |
| Virginia Beach-Norfolk-Newport News, VA-NC (MSA-47260) | 341 | 7 | 17 | 13 | 24 | 54 | 12 | 37,269 | 699 | 1,897 | 1,086 | 2,708 | 5,691 | 1,771 |
| St. Louis, MO-IL (MSA-41180) | 316 | 5 | 13 | 5 | 18 | 36 | 5 | 36,515 | 473 | 1,889 | 484 | 1,100 | 3,473 | 492 |
| San Antonio, TX (MSA-41700) | 337 | 10 | 25 | 5 | 33 | 63 | 17 | 35,488 | 1,247 | 4,484 | 239 | 3,775 | 8,498 | 1,561 |
| Minneapolis-St. Paul-Bloomington, MN-WI (MSA-33460) | 300 | 7 | 15 | 1 | 18 | 34 | 2 | 35,270 | 835 | 2,363 | 120 | 1,694 | 4,177 | 1,200 |
| Nashville-Davidson--Murfreesboro, TN (MSA-34980) | 298 | 5 | 16 | 5 | 9 | 30 | 7 | 33,444 | 514 | 2,183 | 837 | 730 | 3,750 | 908 |
| New Orleans-Metairie-Kenner, LA (MSA-35380) | 229 | 5 | 2 | 5 | 12 | 19 | 6 | 32,779 | 903 | 159 | 456 | 827 | 1,442 | 758 |
| Kansas City, MO-KS (MSA-28140) | 270 | 7 | 12 | 4 | 28 | 44 | 8 | 30,256 | 847 | 1,242 | 359 | 2,498 | 4,099 | 1,028 |
| Honolulu, HI (MSA-26180) | 91 | 1 | 1 | | 4 | 5 | | 29,292 | 421 | | | 3,640 | 3,640 | |
| Charlotte-Gastonia-Concord, NC-SC (MSA-16740) | 260 | 2 | 8 | 4 | 21 | 33 | 6 | 28,891 | 406 | 1,096 | 270 | 2,725 | 4,091 | 532 |
| Indianapolis-Carmel, IN (MSA-26900) | 262 | 9 | 13 | 7 | 19 | 39 | 7 | 28,656 | 830 | 1,441 | 606 | 2,014 | 4,061 | 1,643 |
| Baltimore-Towson, MD (MSA-12580) | 231 | 10 | 12 | 8 | 33 | 53 | 7 | 28,604 | 1,484 | 2,210 | 1,135 | 3,923 | 7,268 | 862 |
| Myrtle Beach-Conway-North Myrtle Beach, SC (MSA-34820) | 221 | 4 | 3 | | 6 | 9 | 1 | 27,832 | 859 | 422 | | 417 | 839 | |
| Memphis, TN-MS-AR (MSA-32820) | 242 | 6 | 15 | 4 | 16 | 35 | 5 | 27,349 | 725 | 1,233 | 356 | 2,304 | 3,893 | 721 |
| Cincinnati-Middletown, OH-KY-IN (MSA-17140) | 239 | 3 | 4 | 2 | 13 | 19 | 3 | 26,824 | 592 | 376 | | 1,070 | 1,446 | 348 |
| Austin-Round Rock, TX (MSA-12420) | 226 | 5 | 4 | 5 | 30 | 39 | 12 | 25,986 | 712 | 679 | 579 | 3,207 | 4,465 | 1,499 |
| San Jose-Sunnyvale-Santa Clara, CA (MSA-41940) | 246 | | | | 7 | 7 | | 25,817 | | | | 1,128 | 1,128 | |
| Sacramento--Arden-Arcade--Roseville, CA (MSA-40900) | 319 | 9 | 12 | 2 | 26 | 40 | 3 | 25,613 | 1,015 | 811 | 196 | 2,667 | 3,674 | 372 |
| Columbus, OH (MSA-18140) | 235 | 2 | 5 | 7 | 11 | 23 | 5 | 25,254 | 338 | 743 | 396 | 852 | 1,991 | 371 |
| Portland-Vancouver-Beaverton, OR-WA (MSA-38900) | 256 | 4 | 3 | 2 | 20 | 25 | 3 | 24,593 | 296 | 723 | 167 | 1,871 | 2,761 | 209 |
| Jacksonville, FL (MSA-27260) | 237 | 7 | 18 | 6 | 22 | 46 | 11 | 24,092 | 595 | 1,696 | 677 | 3,582 | 5,955 | 1,008 |
| Pittsburgh, PA (MSA-38300) | 195 | 7 | 3 | 4 | 27 | 34 | 3 | 22,245 | 611 | 259 | 342 | 2,782 | 3,383 | 408 |
| Atlantic City, NJ (MSA-12100) | 119 | | 4 | 2 | 5 | 11 | 5 | 21,878 | | 2,629 | 208 | 4,625 | 7,462 | 1,680 |
| Reno-Sparks, NV (MSA-39900) | 122 | 1 | 4 | 1 | 7 | 12 | 2 | 20,693 | 68 | 426 | 96 | 1,299 | 1,821 | 249 |
| Cleveland-Elyria-Mentor, OH (MSA-17460) | 170 | 1 | 3 | 3 | 7 | 13 | | 20,504 | 123 | 250 | | 353 | 603 | |
| Richmond, VA (MSA-40060) | 198 | 1 | 10 | 5 | 15 | 30 | 7 | 19,687 | 104 | 1,187 | 540 | 1,764 | 3,491 | 819 |
| Salt Lake City, UT (MSA-41620) | 156 | 4 | 7 | 5 | 9 | 21 | 3 | 19,679 | 374 | 668 | 423 | 443 | 1,534 | 293 |
| Louisville-Jefferson County, KY-IN (MSA-31140) | 164 | 3 | 6 | 3 | 12 | 21 | 3 | 19,527 | 288 | 746 | 465 | 1,518 | 2,729 | 297 |
| Oklahoma City, OK (MSA-36420) | 198 | 9 | 9 | 3 | 15 | 27 | 8 | 19,206 | 800 | 1,116 | 282 | 1,337 | 2,735 | 589 |
| Albuquerque, NM (MSA-10740) | 164 | 3 | 6 | 1 | 5 | 12 | | 16,996 | 304 | 672 | 100 | 339 | 1,111 | |
| Charleston-North Charleston, SC (MSA-16700) | 154 | 4 | 11 | 2 | 9 | 22 | 2 | 16,329 | 453 | 1,006 | 194 | 1,034 | 2,234 | 65 |
| Birmingham-Hoover, AL (MSA-13820) | 161 | 6 | 15 | 1 | 20 | 36 | 5 | 15,596 | 464 | 1,571 | 87 | 2,040 | 3,698 | 711 |
| Madison, WI (MSA-31540) | 176 | 3 | 4 | 1 | 3 | 8 | 7 | 15,560 | 354 | 261 | | 405 | 666 | 564 |
| Tucson, AZ (MSA-46060) | 144 | 1 | 6 | 5 | 12 | 23 | 1 | 15,194 | 26 | 842 | 411 | 1,417 | 2,670 | 700 |
| Raleigh-Cary, NC (MSA-39580) | 140 | 1 | 9 | 1 | 16 | 26 | 10 | 14,595 | 150 | 1,507 | 100 | 1,590 | 3,197 | 1,295 |
| Milwaukee-Waukesha-West Allis, WI (MSA-33340) | 127 | 1 | 4 | 6 | 20 | 30 | 3 | 14,492 | 100 | 537 | 488 | 2,621 | 3,646 | 229 |
| Portland-South Portland-Biddeford, ME (MSA-38860) | 237 | 1 | 4 | | 5 | 9 | 4 | 13,699 | 92 | 271 | | 365 | 636 | 64 |
| Providence-New Bedford-Fall River, RI-MA (MSA-39300) | 157 | 5 | 6 | 7 | 12 | 25 | 6 | 13,224 | 515 | 613 | 868 | 1,199 | 2,680 | 451 |
| Savannah, GA (MSA-42340) | 140 | 7 | 8 | 6 | 17 | 31 | 1 | 12,901 | 660 | 808 | 788 | 1,789 | 3,385 | 143 |
| Tulsa, OK (MSA-46140) | 144 | 1 | 3 | 2 | 8 | 13 | 3 | 12,879 | 99 | 259 | 103 | 1,000 | 1,362 | 165 |
| Hartford-West Hartford-East Hartford, CT (MSA-25540) | 120 | 1 | 6 | 1 | 7 | 14 | 2 | 12,401 | 120 | 615 | | 725 | 1,340 | 100 |
| Buffalo-Niagara Falls, NY (MSA-15380) | 136 | | 3 | 3 | 16 | 22 | 2 | 12,392 | | 286 | 333 | 1,403 | 2,022 | 125 |

Top 110 MSAs

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| MSA | Number of Hotels (Projects) | | | | | | | Number of Rooms | | | | | | |
|--|-----------------------------|-----------------|-----------------|----------------|----------|-------|--------------|-----------------|-----------------|-----------------|----------------|----------|-------|--------------|
| | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning | Existing Supply | Recently Opened | In Construction | Final Planning | Planning | Total | Pre-Planning |
| Deltona-Daytona Beach-Ormond Beach, FL (MSA-19660) | 161 | | 1 | 1 | 9 | 11 | | 12,168 | | 87 | 96 | 909 | 1,092 | |
| Knoxville, TN (MSA-28940) | 141 | 5 | 1 | 4 | 8 | 13 | 2 | 11,835 | 406 | 102 | 232 | 552 | 886 | 190 |
| Harrisburg-Carlisle, PA (MSA-25420) | 117 | 4 | | 2 | 15 | 17 | 1 | 11,635 | 358 | | 147 | 1,287 | 1,434 | 79 |
| Salinas, CA (MSA-41500) | 202 | | 1 | 1 | 12 | 14 | 1 | 11,588 | | 208 | 75 | 1,180 | 1,463 | 90 |
| Colorado Springs, CO (MSA-17820) | 125 | 5 | 2 | 1 | 2 | 5 | 7 | 11,218 | 387 | 222 | 320 | 715 | 1,257 | 600 |
| Omaha-Council Bluffs, NE-IA (MSA-36540) | 111 | 3 | 10 | 3 | 10 | 23 | 2 | 11,187 | 390 | 1,229 | 283 | 1,279 | 2,791 | 115 |
| Greensboro-High Point, NC (MSA-24660) | 101 | 2 | 3 | 1 | 5 | 9 | 1 | 11,119 | 232 | 331 | 190 | 362 | 883 | 70 |
| Columbia, SC (MSA-17900) | 123 | 4 | 6 | 2 | 8 | 16 | 6 | 11,098 | 586 | 611 | 175 | 590 | 1,376 | 484 |
| Barnstable Town, MA (MSA-12700) | 192 | | | | | | | 11,014 | | | | | | |
| Albany-Schenectady-Troy, NY (MSA-10580) | 128 | 3 | 5 | | 13 | 18 | 6 | 10,847 | 296 | 602 | | 1,007 | 1,609 | 630 |
| Little Rock-North Little Rock, AR (MSA-30780) | 127 | 5 | 2 | 3 | 4 | 9 | 8 | 10,796 | 370 | 149 | 189 | 334 | 672 | 320 |
| Cape Coral-Fort Myers, FL (MSA-15980) | 118 | 3 | 5 | 10 | 22 | 37 | 3 | 10,661 | 286 | 479 | 1,034 | 2,202 | 3,715 | 270 |
| Corpus Christi, TX (MSA-18580) | 143 | 7 | 8 | 1 | 2 | 11 | 3 | 10,649 | 553 | 568 | 84 | 138 | 790 | 186 |
| Ocean City, NJ (MSA-36140) | 222 | | 1 | | 4 | 5 | 2 | 10,556 | | | | 675 | 675 | |
| Flagstaff, AZ (MSA-22380) | 134 | | 3 | | 1 | 4 | 1 | 10,541 | | 458 | | | 458 | |
| Dayton, OH (MSA-19380) | 114 | 4 | 4 | 2 | 3 | 9 | | 10,514 | 333 | 404 | | 209 | 613 | |
| Des Moines-West Des Moines, IA (MSA-19780) | 100 | 4 | 5 | | 8 | 13 | 2 | 9,900 | 359 | 634 | | 696 | 1,330 | 85 |
| Greenville, SC (MSA-24860) | 98 | 3 | | 3 | 12 | 15 | 2 | 9,586 | 401 | | 195 | 1,172 | 1,367 | 75 |
| Asheville, NC (MSA-11700) | 135 | 1 | 2 | 1 | 5 | 8 | 1 | 9,336 | 25 | 148 | | 368 | 516 | 100 |
| Toledo, OH (MSA-45780) | 103 | | 4 | 1 | 3 | 8 | 2 | 9,310 | | 475 | 99 | 117 | 691 | 83 |
| Durham, NC (MSA-20500) | 81 | 3 | 4 | 1 | 4 | 9 | 5 | 9,157 | 273 | 391 | | 341 | 732 | 327 |
| Jackson, MS (MSA-27140) | 112 | 3 | 7 | 4 | 13 | 24 | 5 | 9,100 | 262 | 625 | 298 | 854 | 1,777 | 290 |
| Bakersfield, CA (MSA-12540) | 115 | 2 | 5 | 2 | 8 | 15 | 3 | 8,932 | 209 | 432 | 80 | 531 | 1,043 | 249 |
| Santa Barbara-Santa Maria, CA (MSA-42060) | 121 | 1 | 2 | 5 | 7 | | 1 | 8,837 | 98 | 175 | | 422 | 597 | 125 |
| Shreveport-Bossier City, LA (MSA-43340) | 65 | 2 | 6 | 3 | 3 | 12 | 3 | 8,802 | 390 | 697 | 129 | 326 | 1,152 | 296 |
| Chattanooga, TN-GA (MSA-16860) | 100 | 1 | 3 | 1 | 7 | 11 | | 8,727 | 79 | 243 | 109 | 421 | 773 | |
| Lexington-Fayette, KY (MSA-30460) | 86 | 1 | 2 | 1 | 2 | 5 | 4 | 8,717 | 108 | 153 | 85 | 80 | 318 | 441 |
| Baton Rouge, LA (MSA-12940) | 81 | 1 | 9 | 3 | 14 | 26 | 2 | 8,626 | 93 | 848 | 118 | 1,436 | 2,402 | 249 |
| Rochester, NY (MSA-40380) | 94 | | 5 | 1 | 4 | 10 | 3 | 8,619 | | 463 | 123 | 472 | 1,058 | 85 |
| Bridgeport-Stamford-Norwalk, CT (MSA-14860) | 74 | | 1 | | 7 | 8 | 1 | 8,368 | | 93 | | 740 | 833 | 126 |
| El Paso, TX (MSA-21340) | 84 | 4 | 3 | 2 | 2 | 7 | 2 | 8,346 | 466 | 280 | 93 | 160 | 533 | 239 |
| Palm Bay-Melbourne-Titusville, FL (MSA-37340) | 76 | | 6 | 5 | 9 | 20 | 2 | 8,296 | | 571 | 547 | 747 | 1,865 | 190 |
| Augusta-Richmond County, GA-SC (MSA-12260) | 109 | 4 | 6 | | 6 | 12 | 3 | 8,187 | 365 | 594 | | 427 | 1,021 | 216 |
| Wichita, KS (MSA-48620) | 108 | 4 | 2 | | 5 | 7 | 3 | 8,180 | 358 | 146 | | 188 | 334 | 180 |
| Sarasota-Bradenton-Venice, FL (MSA-42260) | 115 | 2 | 2 | 2 | 25 | 29 | 1 | 8,061 | 168 | 139 | 191 | 2,709 | 3,039 | |
| Oxnard-Thousand Oaks-Ventura, CA (MSA-37100) | 84 | 5 | 2 | 5 | 7 | | 1 | 8,033 | 737 | | 255 | 386 | 641 | 99 |
| San Luis Obispo-Paso Robles, CA (MSA-42020) | 146 | 5 | 3 | 3 | 7 | 13 | | 7,963 | 375 | 252 | 204 | 169 | 625 | |
| Fresno, CA (MSA-23420) | 98 | 2 | 2 | 3 | 17 | 22 | 1 | 7,707 | 141 | 241 | 224 | 1,527 | 1,992 | 87 |
| Anchorage, AK (MSA-11260) | 77 | | 1 | | 2 | 3 | 1 | 7,570 | | 145 | | 120 | 265 | 75 |
| Montgomery, AL (MSA-33860) | 86 | 7 | 7 | | 6 | 13 | | 7,298 | 423 | 943 | | 447 | 1,390 | |
| Grand Rapids-Wyoming, MI (MSA-24340) | 72 | 2 | 1 | 1 | 8 | 10 | 2 | 7,232 | 252 | 338 | | 597 | 935 | 218 |
| Naples-Marco Island, FL (MSA-34940) | 62 | | 3 | | 2 | 5 | 1 | 7,220 | | 185 | | 100 | 285 | |
| Norwich-New London, CT (MSA-35980) | 61 | | 4 | | 5 | 9 | 1 | 7,195 | | 530 | | 1,234 | 1,764 | |
| Spokane, WA (MSA-44060) | 68 | | 2 | | 1 | 3 | | 6,962 | | 600 | | | 600 | |
| Syracuse, NY (MSA-45060) | 85 | 1 | 2 | | 4 | 6 | 4 | 6,924 | 95 | 180 | | 574 | 754 | 206 |
| Lakeland, FL (MSA-29460) | 81 | 1 | 3 | 2 | 6 | 11 | 1 | 6,919 | 71 | 326 | 195 | 484 | 1,005 | 100 |
| Lancaster, PA (MSA-29540) | 94 | 4 | 2 | | 6 | 8 | 1 | 6,918 | 192 | 409 | | 247 | 656 | 95 |
| Wilmington, NC (MSA-48900) | 79 | 1 | 2 | 2 | 8 | 12 | 2 | 6,518 | 119 | 224 | 201 | 636 | 1,061 | 276 |
| Akron, OH (MSA-10420) | 73 | 1 | 4 | 2 | 2 | 8 | 1 | 6,384 | 67 | 361 | 64 | 429 | 854 | |

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- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

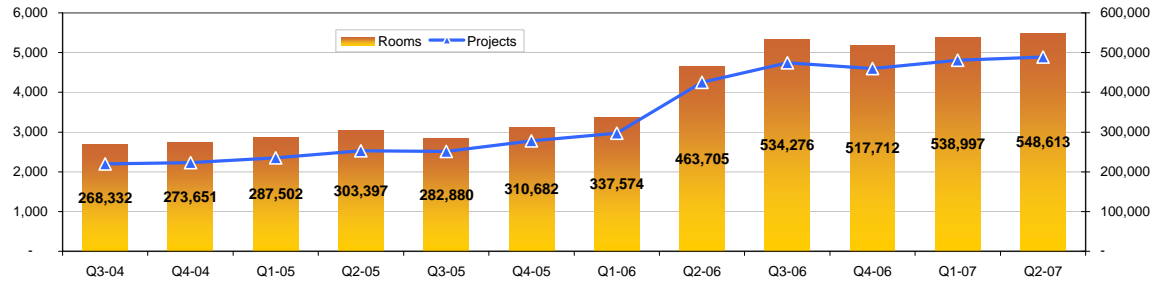
Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline - Past 12 Quarters

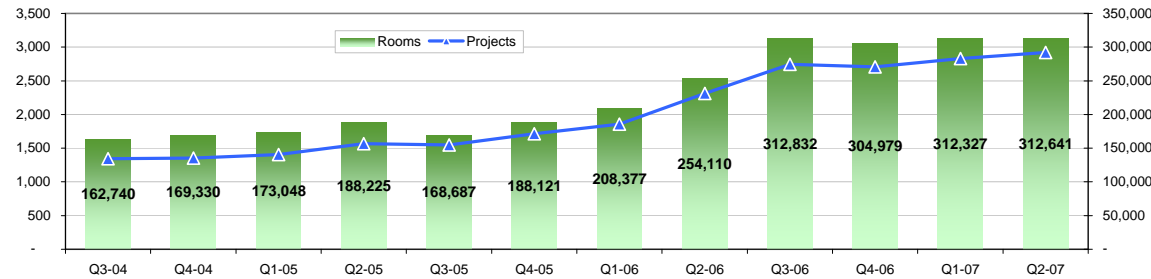
Q2-07

| | Q3-04 | | Q4-04 | | Q1-05 | | Q2-05 | | Q3-05 | | Q4-05 | | Q1-06 | | Q2-06 | | Q3-06 | | Q4-06 | | Q1-07 | | Q2-07 | |
|--------------------------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|
| | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms | Projects | Rooms |
| Opened in Quarter | 139 | 12,363 | 132 | 13,435 | 69 | 6,987 | 112 | 13,016 | 163 | 15,131 | 141 | 15,152 | 134 | 12,928 | 165 | 16,495 | 188 | 18,958 | 182 | 18,360 | 165 | 15,905 | 275 | 25,916 |
| In Construction | 726 | 89,572 | 746 | 91,216 | 803 | 99,526 | 809 | 96,797 | 831 | 95,967 | 893 | 100,452 | 943 | 111,456 | 1,398 | 156,993 | 1,398 | 163,434 | 1,317 | 156,209 | 1,485 | 176,290 | 1,487 | 186,700 |
| Final Planning | 125 | 15,840 | 131 | 13,105 | 140 | 14,928 | 150 | 18,375 | 136 | 18,226 | 168 | 22,109 | 174 | 17,741 | 541 | 52,602 | 602 | 58,010 | 570 | 56,524 | 498 | 50,380 | 481 | 49,272 |
| Planning | 1,345 | 162,740 | 1,354 | 169,330 | 1,408 | 173,048 | 1,568 | 188,225 | 1,547 | 168,687 | 1,714 | 188,121 | 1,856 | 208,377 | 2,311 | 254,110 | 2,743 | 312,832 | 2,708 | 304,979 | 2,829 | 312,327 | 2,919 | 312,641 |
| Active Pipeline | 2,196 | 268,332 | 2,231 | 273,651 | 2,351 | 287,502 | 2,527 | 303,397 | 2,514 | 282,880 | 2,775 | 310,682 | 2,973 | 337,574 | 4,250 | 463,705 | 4,743 | 534,276 | 4,595 | 517,712 | 4,812 | 538,997 | 4,887 | 548,613 |
| Pre-Planning | 788 | 110,743 | 692 | 96,291 | 603 | 83,178 | 553 | 76,681 | 497 | 56,489 | 546 | 60,296 | 564 | 63,219 | 669 | 73,602 | 720 | 79,104 | 585 | 69,053 | 652 | 83,709 | 814 | 100,947 |

Construction Pipeline - Active Pipeline Q3-04 --> Q2-07



Construction Pipeline - Planning Q3-04 --> Q2-07



Phase Definitions

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Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Brand's Percent of Active Pipeline by Room Count

Active Pipeline: In Construction, Final Planning, Planning. Total rooms: 564,225

| Chain Affiliation | Rooms in Active Pipeline | Pipeline Percent |
|----------------------------------|--------------------------|------------------|
| 1 Holiday Inn Express Hotel | 29,795 | 5.3% |
| 2 Hilton Garden Inn | 22,128 | 3.9% |
| 3 Hampton Inn Suites | 19,740 | 3.5% |
| 4 Holiday Inn | 18,777 | 3.3% |
| 5 Comfort Suites | 13,361 | 2.4% |
| 6 Residence Inn | 12,772 | 2.3% |
| 7 Courtyard | 12,539 | 2.2% |
| 8 Westin | 12,255 | 2.2% |
| 9 Homewood Suites | 12,117 | 2.1% |
| 10 Candlewood Suites | 11,735 | 2.1% |
| 11 Staybridge Suites | 11,364 | 2.0% |
| 12 Springhill Suites | 11,289 | 2.0% |
| 13 Hampton Inn | 10,780 | 1.9% |
| 14 Value Place | 9,084 | 1.6% |
| 15 Hilton | 8,500 | 1.5% |
| 16 Fairfield Inn | 8,198 | 1.5% |
| 17 Embassy Suites | 7,734 | 1.4% |
| 18 Marriott | 7,483 | 1.3% |
| 19 aloft Hotels | 7,460 | 1.3% |
| 20 Sheraton Hotel | 6,643 | 1.2% |
| 21 Comfort Inn | 6,022 | 1.1% |
| 22 Cambria Suites | 5,649 | 1.0% |
| 23 Hyatt Place | 4,996 | 0.9% |
| 24 Sleep Inn | 4,926 | 0.9% |
| 25 Renaissance | 4,698 | 0.8% |
| 26 TownePlace Suites | 4,311 | 0.8% |
| 27 Wingate By Wyndham | 4,249 | 0.8% |
| 28 W Hotel | 3,509 | 0.6% |
| 29 Country Inn & Suites | 3,506 | 0.6% |
| 30 Hyatt | 3,247 | 0.6% |
| 31 Best Western | 2,826 | 0.5% |
| 32 Hotel Indigo | 2,622 | 0.5% |
| 33 Inter-Continental | 2,435 | 0.4% |
| 34 La Quinta Inn & Suites | 2,414 | 0.4% |
| 35 Gaylord Entertainment | 2,386 | 0.4% |
| 36 Microtel Inn | 2,309 | 0.4% |
| 37 La Quinta Inns | 1,932 | 0.3% |
| 38 Drury Inn | 1,787 | 0.3% |
| 39 Ritz-Carlton | 1,682 | 0.3% |
| 40 Mainstay Suites | 1,528 | 0.3% |
| 41 Four Points | 1,490 | 0.3% |
| 42 Crowne Plaza | 1,458 | 0.3% |
| 43 Mandarin Oriental Hotel Group | 1,396 | 0.2% |
| 44 Suburban Extended Stay Hotels | 1,372 | 0.2% |
| 45 Hyatt Summerfield Suites | 1,316 | 0.2% |
| 46 element | 1,266 | 0.2% |
| 47 Sierra Suites | 1,167 | 0.2% |
| 48 Doubletree | 1,101 | 0.2% |
| 49 Quality Inn | 1,001 | 0.2% |
| 50 Four Seasons | 994 | 0.2% |

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

| Chain Affiliation | Rooms in Active Pipeline | Pipeline Percent |
|---------------------------------|--------------------------|------------------|
| 51 Fairmont | 944 | 0.2% |
| 52 Waldorf=Astoria Collection | 903 | 0.2% |
| 53 Ramada | 901 | 0.2% |
| 54 Lexington Hotel Suites | 885 | 0.2% |
| 55 Le Meridien | 860 | 0.2% |
| 56 Omni | 843 | 0.1% |
| 57 Super 8 | 818 | 0.1% |
| 58 Americinn | 785 | 0.1% |
| 59 Caesars | 665 | 0.1% |
| 60 Hawthorn Suites | 630 | 0.1% |
| 61 Days Inn | 625 | 0.1% |
| 62 Harrah's | 620 | 0.1% |
| 63 Amerihost | 548 | 0.1% |
| 64 Wyndham Hotels | 478 | 0.1% |
| 65 Luxury Collection | 467 | 0.1% |
| 66 Clarion | 416 | 0.1% |
| 67 Woodfin Suite | 388 | 0.1% |
| 68 St Regis | 369 | 0.1% |
| 69 Howard Johnson | 355 | 0.1% |
| 70 Radisson | 292 | 0.1% |
| 71 Vista | 288 | 0.1% |
| 72 Golden Tulip | 280 | 0.0% |
| 73 Conrad | 216 | 0.0% |
| 74 Doubletree Club | 200 | 0.0% |
| 75 Motel 6 | 193 | 0.0% |
| 76 Silver Cloud | 160 | 0.0% |
| 77 GuestHouse Inns | 149 | 0.0% |
| 78 Holiday Inn Select | 143 | 0.0% |
| 79 Red Roof Inn | 125 | 0.0% |
| 80 Baymont Inns & Suites | 124 | 0.0% |
| 81 Wyndham Garden Hotel | 124 | 0.0% |
| 82 Studio 6 | 110 | 0.0% |
| 83 Travelodge | 100 | 0.0% |
| 84 Grandstay Residential Suites | 78 | 0.0% |
| 85 Econo Lodge | 62 | 0.0% |
| 86 RockResorts | 56 | 0.0% |
| 87 Red Carpet Inn | 50 | 0.0% |
| 88 InnSuites Hotels | 45 | 0.0% |
| 89 America's Best Inns | 41 | 0.0% |
| 90 Rodeway Inn | 28 | 0.0% |
| 91 Extended Stay America | 19 | 0.0% |
| 92 Americas Best Value Inn | 12 | 0.0% |
| 93 Country Hearth Inn | | 0.0% |
| 94 Scottish Inn | | 0.0% |
| 95 Ramada Limited | | 0.0% |
| 96 Sunspree Resorts | | 0.0% |

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Source Existing Supply: Smith Travel Research
 Source Construction Pipeline: Smith Travel Research / TWR / Dodge

Pipeline by Year Open

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

Open Date 2007

| Chain Scale | Number of Hotels (Projects) | | | | Pre-Planning |
|------------------|-----------------------------|----------------|-----------|------------|--------------|
| | In Construction | Final Planning | Planning | Total | |
| Luxury | 4 | | | 4 | |
| Upper Upscale | 18 | | 1 | 19 | |
| Upscale | 123 | 2 | 3 | 128 | |
| Midscale w/ F&B | 60 | 1 | 8 | 69 | |
| Midscale w/o F&B | 290 | 23 | 18 | 331 | |
| Economy | 65 | 6 | 5 | 76 | |
| Unaffiliated | 110 | 11 | 20 | 141 | |
| Total | 670 | 43 | 55 | 768 | - |

| In Construction | Number of Rooms | | | | Pre-Planning |
|-----------------|-----------------|--------------|---------------|--|--------------|
| | Final Planning | Planning | Total | | |
| 868 | | | 868 | | |
| 3,215 | | 250 | 3,465 | | |
| 14,557 | 203 | 280 | 15,040 | | |
| 5,281 | 115 | 734 | 6,130 | | |
| 24,188 | 1,783 | 1,751 | 27,722 | | |
| 6,080 | 420 | 249 | 6,749 | | |
| 13,596 | 925 | 1,939 | 16,460 | | |
| 67,785 | 3,446 | 5,203 | 76,434 | | - |

Open Date 2008

| Chain Scale | Number of Hotels (Projects) | | | | Pre-Planning |
|------------------|-----------------------------|----------------|------------|--------------|--------------|
| | In Construction | Final Planning | Planning | Total | |
| Luxury | 15 | 1 | | 16 | 1 |
| Upper Upscale | 53 | 9 | 17 | 79 | |
| Upscale | 207 | 112 | 210 | 529 | 24 |
| Midscale w/ F&B | 38 | 18 | 54 | 110 | 3 |
| Midscale w/o F&B | 289 | 194 | 442 | 925 | 35 |
| Economy | 39 | 12 | 12 | 63 | 3 |
| Unaffiliated | 103 | 31 | 69 | 203 | 10 |
| Total | 744 | 377 | 804 | 1,925 | 76 |

| In Construction | Number of Rooms | | | | Pre-Planning |
|-----------------|-----------------|---------------|----------------|--|--------------|
| | Final Planning | Planning | Total | | |
| 3,856 | | | 3,856 | | 400 |
| 17,361 | 1,626 | 3,606 | 22,593 | | |
| 25,837 | 12,970 | 26,028 | 64,835 | | 2,690 |
| 4,077 | 2,134 | 6,300 | 12,511 | | 302 |
| 25,977 | 16,035 | 36,554 | 78,566 | | 3,027 |
| 4,078 | 811 | 1,014 | 5,903 | | 180 |
| 17,459 | 3,416 | 8,187 | 29,062 | | 1,225 |
| 98,645 | 36,992 | 81,689 | 217,326 | | 7,824 |

Open Date 2009

| Chain Scale | Number of Hotels (Projects) | | | | Pre-Planning |
|------------------|-----------------------------|----------------|------------|------------|--------------|
| | In Construction | Final Planning | Planning | Total | |
| Luxury | 17 | 3 | 7 | 27 | |
| Upper Upscale | 18 | 14 | 31 | 63 | 8 |
| Upscale | 19 | 25 | 128 | 172 | 121 |
| Midscale w/ F&B | 2 | 1 | 37 | 40 | 31 |
| Midscale w/o F&B | 13 | 24 | 127 | 164 | 224 |
| Economy | 1 | | 1 | 2 | 4 |
| Unaffiliated | 22 | 17 | 60 | 99 | 11 |
| Total | 92 | 84 | 391 | 567 | 399 |

| In Construction | Number of Rooms | | | | Pre-Planning |
|-----------------|-----------------|---------------|---------------|--|---------------|
| | Final Planning | Planning | Total | | |
| 3,438 | 456 | 1,234 | 5,128 | | |
| 6,600 | 3,259 | 8,938 | 18,797 | | 2,398 |
| 2,781 | 3,391 | 17,097 | 23,269 | | 15,029 |
| 270 | 120 | 4,373 | 4,763 | | 3,733 |
| 1,191 | 2,047 | 11,076 | 14,314 | | 19,100 |
| 200 | | 100 | 300 | | 402 |
| 7,365 | 2,434 | 19,274 | 29,073 | | 3,169 |
| 21,845 | 11,707 | 62,092 | 95,644 | | 43,831 |

Open Date 2010 and Later

| Chain Scale | Number of Hotels (Projects) | | | | Pre-Planning |
|------------------|-----------------------------|----------------|--------------|--------------|--------------|
| | In Construction | Final Planning | Planning | Total | |
| Luxury | | 3 | 13 | 16 | 3 |
| Upper Upscale | 2 | 4 | 43 | 49 | 13 |
| Upscale | | 8 | 84 | 92 | 58 |
| Midscale w/ F&B | | 2 | 24 | 26 | 4 |
| Midscale w/o F&B | | 8 | 136 | 145 | 28 |
| Economy | 1 | 72 | 106 | 179 | 3 |
| Unaffiliated | 7 | 25 | 1,285 | 1,317 | 310 |
| Total | 11 | 122 | 1,691 | 1,824 | 419 |

| In Construction | Number of Rooms | | | | Pre-Planning |
|-----------------|-----------------|----------------|----------------|--|---------------|
| | Final Planning | Planning | Total | | |
| | 853 | 2,266 | 3,119 | | 850 |
| 2,200 | 1,006 | 8,354 | 11,560 | | 4,816 |
| | 1,451 | 7,446 | 8,897 | | 7,984 |
| | 150 | 1,469 | 1,619 | | 241 |
| 73 | 592 | 5,045 | 5,710 | | 2,030 |
| | 611 | 2,419 | 3,030 | | |
| 4,016 | 2,349 | 134,521 | 140,886 | | 45,522 |
| 6,289 | 7,012 | 161,520 | 174,821 | | 61,443 |

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- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Pipeline Phase Progression

Comprehensive Pipeline Outlook (U.S.)

Data for end of August, 2007

August 2007 vs. July 2007

| Original Phase | New Phase (Number of Hotels) | | | | | | |
|-----------------|------------------------------|-----------------|----------------|--------------|--------------|------------|------------|
| | Recently Opened | In Construction | Final Planning | Planning | Pre-Planning | Deferred | Abandoned |
| In Construction | 93 | 1,391 | 6 | 6 | | 2 | |
| Final Planning | | 24 | 485 | 8 | | 1 | 1 |
| Planning | 1 | 44 | 105 | 2,681 | 7 | 16 | 21 |
| Pre-Planning | | 1 | 3 | 16 | 823 | 1 | 2 |
| Deferred | | 3 | 3 | 10 | 1 | 550 | 5 |
| Abandoned | | | 1 | | | 2 | 596 |
| New Projects | | 54 | 23 | 220 | 61 | | 1 |
| Total | 94 | 1,517 | 626 | 2,941 | 894 | 570 | 626 |

| Original Phase | New Phase (Number of rooms) | | | | | | |
|-----------------|-----------------------------|-----------------|----------------|----------------|----------------|---------------|---------------|
| | Recently Opened | In Construction | Final Planning | Planning | Pre-Planning | Deferred | Abandoned |
| In Construction | 9,381 | 181,032 | 508 | 468 | | 282 | |
| Final Planning | | 2,863 | 49,153 | 661 | | 130 | 99 |
| Planning | 83 | 4,584 | 6,199 | 281,304 | 1,508 | 1,131 | 2,204 |
| Pre-Planning | | 433 | 435 | 1,793 | 103,665 | | 80 |
| Deferred | | 227 | 345 | 1,833 | | 58,573 | 484 |
| Abandoned | | | 100 | | | 1,400 | 64,823 |
| New Projects | | 5,425 | 2,417 | 24,445 | 6,525 | | 130 |
| Total | 9,464 | 194,564 | 59,157 | 310,504 | 113,098 | 60,116 | 67,820 |

August 2007 vs. August 2006

| Original Phase | New Phase (Number of Hotels) | | | | | | |
|-----------------|------------------------------|-----------------|----------------|--------------|--------------|------------|------------|
| | Recently Opened | In Construction | Final Planning | Planning | Pre-Planning | Deferred | Abandoned |
| In Construction | 605 | 419 | 24 | 30 | 3 | 60 | 38 |
| Final Planning | 48 | 133 | 175 | 9 | 1 | 50 | 18 |
| Planning | 86 | 279 | 73 | 955 | 21 | 157 | 150 |
| Pre-Planning | 8 | 10 | 7 | 37 | 194 | 35 | 56 |
| Deferred | 6 | 15 | 3 | 35 | 5 | 186 | 77 |
| Abandoned | 4 | 8 | 3 | 7 | 2 | 4 | 193 |
| New Projects | | 653 | 341 | 1,868 | 668 | 78 | 94 |
| Total | 757 | 1,517 | 626 | 2,941 | 894 | 570 | 626 |

| Original Phase | New Phase (Number of rooms) | | | | | | |
|-----------------|-----------------------------|-----------------|----------------|----------------|----------------|---------------|---------------|
| | Recently Opened | In Construction | Final Planning | Planning | Pre-Planning | Deferred | Abandoned |
| In Construction | 64,192 | 59,025 | 2,500 | 3,104 | 198 | 6,499 | 3,325 |
| Final Planning | 3,604 | 15,424 | 16,664 | 1,090 | 80 | 4,425 | 1,297 |
| Planning | 6,662 | 38,567 | 9,085 | 116,786 | 2,531 | 16,213 | 16,241 |
| Pre-Planning | 729 | 1,433 | 968 | 5,507 | 22,660 | 5,108 | 7,640 |
| Deferred | 992 | 2,058 | 1,225 | 5,164 | 1,001 | 23,608 | 7,530 |
| Abandoned | 315 | 862 | 262 | 847 | 1,550 | 155 | 25,091 |
| New Projects | | 77,195 | 28,453 | 178,006 | 85,078 | 4,108 | 6,696 |
| Total | 76,494 | 194,564 | 59,157 | 310,504 | 113,098 | 60,116 | 67,820 |

1. Total lines show projects that are currently in each phase.
2. Detail lines show projects that changed phase between time periods.

Phase Definitions

- Recently Opened: Opened within last month/year. Totals on this page represent only projects from the Smith Travel Research / TWR / Dodge Construction Pipeline.
- In Construction: Ground has been broken or the owner is finalizing bids on the prime (general) contract
- Final Planning: The project will go out for bids, or construction will start within 4 months
- Planning: An architect or engineer has been selected for the project and plans are underway. Initial approvals have usually been granted
- Pre-Planning: No architect has been selected
- Deferred: Activity on the project has stopped but may resume within the next 12 months.
- Abandoned: Project has been terminated. No further information is available.

Note: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.

Source Existing Supply: Smith Travel Research

Source Construction Pipeline: Smith Travel Research / TWR / Dodge