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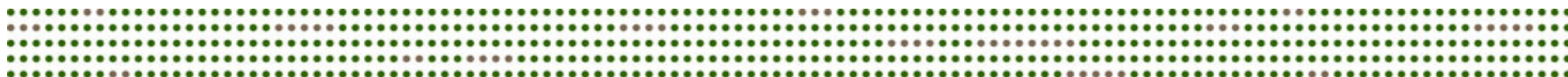
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## Comprehensive Pipeline Outlook – Europe (Sample)

Data for end of March, 2008

Publication Date: April 08, 2008

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# Pipeline Overview

STR Global (Europe)

Data for end of March, 2008

## Pipeline Projects & Rooms

Chain Scale	Number of Hotels (Projects)						
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	Pre-Planning
Luxury	412	10	30	4	14	48	11
Upper Upscale	976	10	28	9	5	42	3
Upscale	3,155	36	50	26	44	120	13
Midscale w/ F&B	4,671	33	29	11	22	62	14
Midscale w/o F&B	998	23	13	12	31	56	4
Economy	2,792	35	40	7	13	60	10
Unaffiliated	15,011	26	42	19	14	75	11
<b>Total</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>

Existing Supply	Recently Opened	Number of Rooms					Pre-Planning
		In Construction	Final Planning	Planning	Total		
66,389	1,626	4,929	695	2,203	7,827	2,032	
155,326	2,556	6,591	2,085	1,195	9,871	549	
451,872	7,385	8,532	4,269	8,372	21,173	2,982	
447,316	6,328	5,348	1,856	3,417	10,621	2,288	
83,617	2,684	1,642	1,455	3,993	7,090	413	
228,864	2,919	5,169	935	2,636	8,740	977	
1,022,847	2,940	6,805	4,684	1,225	12,714	1,674	
<b>2,456,231</b>	<b>26,438</b>	<b>39,016</b>	<b>15,979</b>	<b>23,041</b>	<b>78,036</b>	<b>10,915</b>	

## Pipeline Projects & Rooms (Percentages)

Chain Scale	Number of Hotels (Projects)						
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	Pre-Planning
Luxury	1.5%	5.8%	12.9%	4.5%	9.8%	10.4%	16.7%
Upper Upscale	3.5%	5.8%	12.1%	10.2%	3.5%	9.1%	4.5%
Upscale	11.3%	20.8%	21.6%	29.5%	30.8%	25.9%	19.7%
Midscale w/ F&B	16.7%	19.1%	12.5%	12.5%	15.4%	13.4%	21.2%
Midscale w/o F&B	3.6%	13.3%	5.6%	13.6%	21.7%	12.1%	6.1%
Economy	10.0%	20.2%	17.2%	8.0%	9.1%	13.0%	15.2%
Unaffiliated	53.6%	15.0%	18.1%	21.6%	9.8%	16.2%	16.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Existing Supply	Recently Opened	Number of Rooms					Pre-Planning
		In Construction	Final Planning	Planning	Total		
2.7%	6.2%	12.6%	4.3%	9.6%	10.0%	18.6%	
6.3%	9.7%	16.9%	13.0%	5.2%	12.6%	5.0%	
18.4%	27.9%	21.9%	26.7%	36.3%	27.1%	27.3%	
18.2%	23.9%	13.7%	11.6%	14.8%	13.6%	21.0%	
3.4%	10.2%	4.2%	9.1%	17.3%	9.1%	3.8%	
9.3%	11.0%	13.2%	5.9%	11.4%	11.2%	9.0%	
41.6%	11.1%	17.4%	29.3%	5.3%	16.3%	15.3%	
<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

### 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:** STR Global

# Pipeline Chain Affiliation by Phase & Parent Company

STR Global (Europe)

Data for end of March, 2008

	Number of Hotels (Projects)						
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	Pre-Planning
<b>InterContinental Hotels Group</b>							
Inter-Continental	23		3	1	4	8	1
Total Luxury	412	10	30	4	14	48	11
Percent of Pipeline/Supply	5.6%	0.0%	10.0%	25.0%	28.6%	16.7%	9.1%
Crowne Plaza	62	3	2		5	7	4
Hotel Indigo			1			1	
Staybridge Suites	1	1	1		8	9	1
Total Upscale	3,155	36	50	26	44	120	13
Percent of Pipeline/Supply	2.0%	11.1%	8.0%	0.0%	29.5%	14.2%	38.5%
Holiday Inn	268	3	7	1	17	25	5
Holiday Inn Select							
Sunspreet Resorts							
Total Midscale w/ F&B	4,671	33	29	11	22	62	14
Percent of Pipeline/Supply	5.7%	9.1%	24.1%	9.1%	77.3%	40.3%	35.7%
Candlewood Hotel							
Holiday Inn Express Hotel	197	20	11	11	29	51	2
Total Midscale w/o F&B	998	23	13	12	31	56	4
Percent of Pipeline/Supply	19.7%	87.0%	84.6%	91.7%	93.5%	91.1%	50.0%
<b>Total Company</b>	<b>551</b>	<b>27</b>	<b>25</b>	<b>13</b>	<b>63</b>	<b>101</b>	<b>13</b>
<b>Total Pipeline/Supply</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>
<b>Percent of Pipeline/Supply</b>	<b>2.0%</b>	<b>15.6%</b>	<b>10.8%</b>	<b>14.8%</b>	<b>44.1%</b>	<b>21.8%</b>	<b>19.7%</b>

	Number of Rooms						
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	Pre-Planning
	8,120		630	325	680	1,635	205
	66,389	1,626	4,929	695	2,203	7,827	2,032
	12.2%	0.0%	12.8%	46.8%	30.9%	20.9%	10.1%
	13,779	452	351		1,411	1,762	689
			64			64	
	132	132	128		908	1,036	140
	451,872	7,385	8,532	4,269	8,372	21,173	2,982
	3.1%	7.9%	6.4%	0.0%	27.7%	13.5%	27.8%
	43,821	327	967	164	3,079	4,210	822
	447,316	6,328	5,348	1,856	3,417	10,621	2,288
	9.8%	5.2%	18.1%	8.8%	90.1%	39.6%	35.9%
	21,230	2,513	1,360	1,304	3,792	6,456	172
	83,617	2,684	1,642	1,455	3,993	7,090	413
	25.4%	93.6%	82.8%	89.6%	95.0%	91.1%	41.6%
	87,082	3,424	3,500	1,793	9,870	15,163	2,028
	2,456,231	26,438	39,016	15,979	23,041	78,036	10,915
	3.5%	13.0%	9.0%	11.2%	42.8%	19.4%	18.6%

<b>Choice Hotels</b>							
Cambria Suites							
Total Upscale	3,155	36	50	26	44	120	13
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Clarion	86	3	1			1	
Quality	6				1	1	1
Quality Suites	3		1			1	
Total Midscale w/ F&B	4,671	33	29	11	22	62	14
Percent of Pipeline/Supply	2.0%	9.1%	6.9%	0.0%	4.5%	4.8%	7.1%
Comfort Inn	32	1	1			2	
Comfort Suites							
Mainstay Suites							
Sleep Inn							
Total Midscale w/o F&B	998	23	13	12	31	56	4
Percent of Pipeline/Supply	3.2%	4.3%	7.7%	0.0%	3.2%	3.6%	0.0%
Econo Lodge							
Friendship Inn							
Rodeway Inn							
Suburban Extended Stay Hotels							
Total Economy	2,792	35	40	7	13	60	10
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Company</b>	<b>127</b>	<b>4</b>	<b>3</b>	<b>-</b>	<b>2</b>	<b>5</b>	<b>1</b>
<b>Total Pipeline/Supply</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>
<b>Percent of Pipeline/Supply</b>	<b>0.5%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>1.5%</b>

	451,872	7,385	8,532	4,269	8,372	21,173	2,982
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	11,945	825	51			51	
	613				63	63	66
	325		254			254	
	447,316	6,328	5,348	1,856	3,417	10,621	2,288
	2.9%	13.0%	5.7%	0.0%	1.8%	3.5%	2.9%
	2,010	75	194		63	257	
	83,617	2,684	1,642	1,455	3,993	7,090	413
	2.4%	2.8%	11.8%	0.0%	1.6%	3.6%	0.0%
	228,864	2,919	5,169	935	2,636	8,740	977
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	14,893	900	499	-	126	625	66
	2,456,231	26,438	39,016	15,979	23,041	78,036	10,915
	0.6%	3.4%	1.3%	0.0%	0.5%	0.8%	0.6%

# Pipeline Chain Affiliation by Phase & Parent Company

STR Global (Europe)

Data for end of March, 2008

	Number of Hotels (Projects)						Pre-Planning
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	
<b>Hilton Hotels</b>							
Conrad	3		1			1	
Waldorf-Astoria Collection							
Total Luxury	412	10	30	4	14	48	11
Percent of Pipeline/Supply	0.7%	0.0%	3.3%	0.0%	0.0%	2.1%	0.0%
Doubletree	1		2			2	
Embassy Suites							
Embassy Vacation Resorts							
Hilton	144	2	6	1	3	10	1
Hilton Gaming							
Total Upper Upscale	976	10	28	9	5	42	3
Percent of Pipeline/Supply	14.9%	20.0%	28.6%	11.1%	60.0%	28.6%	33.3%
Hilton Garden Inn	6	2	4	1		5	
Homewood Suites							
Total Upscale	3,155	36	50	26	44	120	13
Percent of Pipeline/Supply	0.2%	5.6%	8.0%	3.8%	0.0%	4.2%	0.0%
Doubletree Club							
Total Midscale w/ F&B	4,671	33	29	11	22	62	14
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hampton Inn			1	1	1	3	2
Hampton Inn Suites							
Total Midscale w/o F&B	998	23	13	12	31	56	4
Percent of Pipeline/Supply	0.0%	0.0%	7.7%	8.3%	3.2%	5.4%	50.0%
<b>Total Company</b>	<b>154</b>	<b>4</b>	<b>14</b>	<b>3</b>	<b>4</b>	<b>21</b>	<b>3</b>
<b>Total Pipeline/Supply</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>
<b>Percent of Pipeline/Supply</b>	<b>0.5%</b>	<b>2.3%</b>	<b>6.0%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>4.5%</b>	<b>4.5%</b>

	Number of Rooms						Pre-Planning
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	
	517		158			158	
	66,389	1,626	4,929	695	2,203	7,827	2,032
	0.8%	0.0%	3.2%	0.0%	0.0%	2.0%	0.0%
	122		426			426	
	37,763	388	1,340	400	640	2,380	200
	155,326	2,556	6,591	2,085	1,195	9,871	549
	24.4%	15.2%	26.8%	19.2%	53.6%	28.4%	36.4%
	935	280	711	175		886	
	451,872	7,385	8,532	4,269	8,372	21,173	2,982
	0.2%	3.8%	8.3%	4.1%	0.0%	4.2%	0.0%
	447,316	6,328	5,348	1,856	3,417	10,621	2,288
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
			88	151	138	377	241
	83,617	2,684	1,642	1,455	3,993	7,090	413
	0.0%	0.0%	5.4%	10.4%	3.5%	5.3%	58.4%
	<b>39,337</b>	<b>668</b>	<b>2,723</b>	<b>726</b>	<b>778</b>	<b>4,227</b>	<b>441</b>
	<b>2,456,231</b>	<b>26,438</b>	<b>39,016</b>	<b>15,979</b>	<b>23,041</b>	<b>78,036</b>	<b>10,915</b>
	<b>1.6%</b>	<b>2.5%</b>	<b>7.0%</b>	<b>4.5%</b>	<b>3.4%</b>	<b>5.4%</b>	<b>4.0%</b>

<b>Hyatt Corporation</b>							
Grand Hyatt	1		2			2	1
Park Hyatt	6		1		1	2	
Total Luxury	412	10	30	4	14	48	11
Percent of Pipeline/Supply	1.7%	0.0%	10.0%	0.0%	7.1%	8.3%	9.1%
Andaz	1						
Hyatt	12		4	1		5	
Total Upper Upscale	976	10	28	9	5	42	3
Percent of Pipeline/Supply	1.3%	0.0%	14.3%	11.1%	0.0%	11.9%	0.0%
Amerisuites							
Hawthorn Suites							
Hawthorn Suites Ltd							
Hyatt Place							
Hyatt Summerfield Suites							
Total Upscale	3,155	36	50	26	44	120	13
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hawthorn Inn & Suites							
Total Midscale w/ F&B	4,671	33	29	11	22	62	14
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Microtel Inn							
Total Economy	2,792	35	40	7	13	60	10
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Company</b>	<b>20</b>	<b>-</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>9</b>	<b>1</b>
<b>Total Pipeline/Supply</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>
<b>Percent of Pipeline/Supply</b>	<b>0.1%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>1.1%</b>	<b>0.7%</b>	<b>1.9%</b>	<b>1.5%</b>

	342		380			380	405
	894		168		120	288	
	66,389	1,626	4,929	695	2,203	7,827	2,032
	1.9%	0.0%	11.1%	0.0%	5.4%	8.5%	19.9%
	267						
	3,171		955	88		1,043	
	155,326	2,556	6,591	2,085	1,195	9,871	549
	2.2%	0.0%	14.5%	4.2%	0.0%	10.6%	0.0%
	451,872	7,385	8,532	4,269	8,372	21,173	2,982
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	447,316	6,328	5,348	1,856	3,417	10,621	2,288
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	228,864	2,919	5,169	935	2,636	8,740	977
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>4,674</b>	<b>-</b>	<b>1,503</b>	<b>88</b>	<b>120</b>	<b>1,711</b>	<b>405</b>
	<b>2,456,231</b>	<b>26,438</b>	<b>39,016</b>	<b>15,979</b>	<b>23,041</b>	<b>78,036</b>	<b>10,915</b>
	<b>0.2%</b>	<b>0.0%</b>	<b>3.9%</b>	<b>0.6%</b>	<b>0.5%</b>	<b>2.2%</b>	<b>3.7%</b>

# Pipeline Chain Affiliation by Phase & Parent Company

STR Global (Europe)

Data for end of March, 2008

	Number of Hotels (Projects)						
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	Pre-Planning
<b>Marriott Hotels</b>							
Ritz-Carlton	8	1	1			1	
Total Luxury	412	10	30	4	14	48	11
Percent of Pipeline/Supply	1.9%	10.0%	3.3%	0.0%	0.0%	2.1%	0.0%
Marriott	88		4	1		5	
Marriott Conference Center							
Marriott International							
Renaissance	26		2	2	1	5	1
Total Upper Upscale	976	10	28	9	5	42	3
Percent of Pipeline/Supply	11.7%	0.0%	21.4%	33.3%	20.0%	23.8%	33.3%
Courtyard	29	2	1	6	11	18	
Edition							2
Residence Inn							
Springhill Suites							
Total Upscale	3,155	36	50	26	44	120	13
Percent of Pipeline/Supply	0.9%	5.6%	2.0%	23.1%	25.0%	15.0%	15.4%
Fairfield Inn							
TownePlace Suites							
Total Midscale w/o F&B	998	23	13	12	31	56	4
Percent of Pipeline/Supply	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Company</b>	<b>151</b>	<b>3</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>29</b>	<b>3</b>
<b>Total Pipeline/Supply</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>
<b>Percent of Pipeline/Supply</b>	<b>0.5%</b>	<b>1.7%</b>	<b>3.4%</b>	<b>10.2%</b>	<b>8.4%</b>	<b>6.3%</b>	<b>4.5%</b>

	Number of Rooms						
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	Pre-Planning
	2,275	200	43			43	
	66,389	1,626	4,929	695	2,203	7,827	2,032
	3.4%	12.3%	0.9%	0.0%	0.0%	0.5%	0.0%
	20,965		781	282		1,063	
	6,986		362	507	320	1,189	284
	155,326	2,556	6,591	2,085	1,195	9,871	549
	18.0%	0.0%	17.3%	37.8%	26.8%	22.8%	51.7%
	5,177	446	155	1,140	1,910	3,205	
	451,872	7,385	8,532	4,269	8,372	21,173	2,982
	1.1%	6.0%	1.8%	26.7%	22.8%	15.1%	11.7%
	83,617	2,684	1,642	1,455	3,993	7,090	413
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Company</b>	<b>35,403</b>	<b>646</b>	<b>1,341</b>	<b>1,929</b>	<b>2,230</b>	<b>5,500</b>	<b>634</b>
<b>Total Pipeline/Supply</b>	<b>2,456,231</b>	<b>26,438</b>	<b>39,016</b>	<b>15,979</b>	<b>23,041</b>	<b>78,036</b>	<b>10,915</b>
<b>Percent of Pipeline/Supply</b>	<b>1.4%</b>	<b>2.4%</b>	<b>3.4%</b>	<b>12.1%</b>	<b>9.7%</b>	<b>7.0%</b>	<b>5.8%</b>

<b>Starwood Hotels</b>							
Luxury Collection	33		3			3	
St Regis	3						
W Hotel	1		5			5	1
Total Luxury	412	10	30	4	14	48	11
Percent of Pipeline/Supply	9.0%	0.0%	26.7%	0.0%	0.0%	16.7%	9.1%
Le Meridien	34		1			1	1
Sheraton Hotel	55	2	4	1		5	
Westin	22	1	3	1		4	
Total Upper Upscale	976	10	28	9	5	42	3
Percent of Pipeline/Supply	11.4%	30.0%	28.6%	22.2%	0.0%	23.8%	33.3%
aloft Hotels			1			1	
element							
Four Points	14						
Sheraton Inn							
Total Upscale	3,155	36	50	26	44	120	13
Percent of Pipeline/Supply	0.4%	0.0%	2.0%	0.0%	0.0%	0.8%	0.0%
<b>Total Company</b>	<b>162</b>	<b>3</b>	<b>17</b>	<b>2</b>	<b>-</b>	<b>19</b>	<b>2</b>
<b>Total Pipeline/Supply</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>
<b>Percent of Pipeline/Supply</b>	<b>0.6%</b>	<b>1.7%</b>	<b>7.3%</b>	<b>2.3%</b>	<b>0.0%</b>	<b>4.1%</b>	<b>3.0%</b>

	4,844		656			656	
	389						
	162		988			988	194
	66,389	1,626	4,929	695	2,203	7,827	2,032
	8.1%	0.0%	33.4%	0.0%	0.0%	21.0%	9.5%
	9,357		165			165	65
	14,913	356	1,107	210		1,317	
	5,887	203	758	198		956	
	155,326	2,556	6,591	2,085	1,195	9,871	549
	19.4%	21.9%	30.8%	19.6%	0.0%	24.7%	11.8%
			150			150	
	2,079						
	451,872	7,385	8,532	4,269	8,372	21,173	2,982
	0.5%	0.0%	1.8%	0.0%	0.0%	0.7%	0.0%
<b>Total Company</b>	<b>37,631</b>	<b>559</b>	<b>3,824</b>	<b>408</b>	<b>-</b>	<b>4,232</b>	<b>259</b>
<b>Total Pipeline/Supply</b>	<b>2,456,231</b>	<b>26,438</b>	<b>39,016</b>	<b>15,979</b>	<b>23,041</b>	<b>78,036</b>	<b>10,915</b>
<b>Percent of Pipeline/Supply</b>	<b>1.5%</b>	<b>2.1%</b>	<b>9.8%</b>	<b>2.6%</b>	<b>0.0%</b>	<b>5.4%</b>	<b>2.4%</b>

## 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: STR Global

# Pipeline by Chain Affiliation & Phase

STR Global (Europe)  
Data for end of March, 2008

	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
<b>Luxury</b>														
Baglioni	11		1			1		788		63			63	
Banyan Tree				1		1								
Conrad	3		1			1		517		158			158	
Electra Palace Hotel	4							710						
Eurostars Hotel	40							3,888						
Fairmont	5							1,219						
Firmdale	6							337						
Four Seasons	12	1	1		2	3	1	2,002	117	183		185	368	80
Grand Hyatt	1		2			2	1	342		380			380	405
InterContinental	23		3	1	4	8	1	8,120		630	325	680	1,635	205
Jumeirah	2			1		1		307			120		120	
Kempinski	25	1	5	1	3	9		5,497	93	792	250	640	1,682	
Luxury Collection	33		3			3		4,844		656			656	
Mandarin Oriental	4		2		2	4	1	560		211		249	460	237
ME	1							192						
Park Hyatt	6		1		1	2		894		168		120	288	
Peninsula							1							
Preferred	46	4	1			1		4,982	366	51			51	
Raffles					1	1	1					124	124	130
Regent Hotel	3		1			1		554		130			130	
Ritz-Carlton	8	1	1			1		2,275	200	43			43	
Savoy Group	1							122						
Shangri-La			2			2	1			310			310	175
Silken	36	1	1			1		5,346	117	166			166	
Sofitel	60	2			1	1	3	11,448	733			205	205	606
St Regis	3							389						
Sterling	20							2,983						
Summit	58							7,911						
W Hotel	1		5			5	1	162		988			988	194
<b>Total Luxury</b>	<b>412</b>	<b>10</b>	<b>30</b>	<b>4</b>	<b>14</b>	<b>48</b>	<b>11</b>	<b>66,389</b>	<b>1,626</b>	<b>4,929</b>	<b>695</b>	<b>2,203</b>	<b>7,827</b>	<b>2,032</b>
<b>Upper Upscale</b>														
Abode	4							245						
Andaz	1							267						
Boscolo	20							2,460						
Carlton Hotel	10	1						1,138	150					
Columbus Hotel	1							192						
Comwell	13	1						1,480	100					
Derag	14							2,881						
Doubletree	1		2			2		122		426			426	
European Castle Hotel	42							1,394						
Exclusive Hotel	129							5,026						
Gran Melia	6	1	1			1		1,721	591	609			609	
Hampshire	48							2,468						
Hand Picked	15							885						
Hayley Conference Centres	8							1,292						
Hilton	144	2	6	1	3	10	1	37,763	388	1,340	400	640	2,380	200
Hyatt	12		4	1		5		3,171		955	88		1,043	
Langham	1							425						
Le Meridien	34		1			1	1	9,357		165			165	65
MaMaison	13							1,108						
Maritim	42	1						11,760	530					
Marriott	88		4	1		5		20,965		781	282		1,063	
Melia Boutique	15							926						
Menzies	19							1,927						
Millennium	10			1		1		2,824			200		200	
Mitsis	5							1,792						
Nikko	2							421						
Okura	1							301						
Paradores	86							5,192						
Red Carnation	8							561						
Renaissance	26		2	2	1	5	1	6,986		362	507	320	1,189	284
Rixos	2							380						
Royal Demeure	4							284						
Sheraton Hotel	55	2	4	1		5		14,913	356	1,107	210		1,317	
Starhotel	20							3,356						
Swissotel	10	1		1	1	2		2,271	238		200	235	435	
The Chedi	1							250						
The Town House	4		1			1		136		88			88	
Welsch Rarebits	40							799						
Westin	22	1	3	1		4		5,887	203	758	198		956	

# Pipeline by Chain Affiliation & Phase

STR Global (Europe)

Data for end of March, 2008

	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
<b>Total Upper Upscale</b>	<b>976</b>	<b>10</b>	<b>28</b>	<b>9</b>	<b>5</b>	<b>42</b>	<b>3</b>	<b>155,326</b>	<b>2,556</b>	<b>6,591</b>	<b>2,085</b>	<b>1,195</b>	<b>9,871</b>	<b>549</b>
<b>Upscale</b>														
AC Hotel	90	1	2	5	2	9		9,055	162	102			102	
All Seasons	1							48						
Allegra Resort	1							372						
aloft Hotel			1			1				150			150	
Alp Azur	9							453						
Amathus Beach Hotel	3							839						
Amber Hotel	8							754						
Arcotel	10		1			1		1,524		190			190	
Arora	4							1,050						
Art'otel			1			1	1			210			210	
Ascott	1							56						
Aston	3	1						229	78					
Atahotel	18							2,728						
Carlton Hotel	1							128						
CenterHotel	5							339						
Chandris	4							967						
City Inn	5				1	1		1,314				609	609	
Club Med	35							10,000						
Concorde	41	1						6,221	140					
Copthorne	13		1	1		2		2,736		140	120		260	
Corinthia	7							2,361						
Courtyard	29	2	1	6	11	18		5,177	446	155	1,140	1,910	3,205	
Crowne Plaza	62	3	2		5	7	4	13,779	452	351		1,411	1,762	689
Danubius	19							3,685						
Dedeman	3							343						
Derby Hotel	3							332						
Edition							2							350
Elite	19							2,673						
Elysees West Hotel	34							1,389						
EuroAgentur Hotel	30	2	1			1		1,199	100	78			78	
Festival Inn	9							271						
First	49							6,507						
Fitzpatrick Hotel	2							228						
Folio Hotel	36							2,398						
Four Pillars	6							767						
Four Points	14							2,079						
Framon Hotel	2							107						
G S M Hoteles	40							5,640						
Grange Hotel	14		2			2		1,189		542			542	
Grecotel	22							4,984						
Grupotel	33	1	2			2		5,335	120	190			190	
H10	33		1			1		9,087		182			182	
Hanover International	2							218						
Hastings Hotel	6							684						
Helnan	8							1,108						
Hesperia	47							6,945						
Hilton Garden Inn	6	2	4	1		5		935	280	711	175		886	
Hoteis Othon	3							247						
Hotel Du Vin	11		2			2		467		89			89	
Hotel Indigo			1			1				64			64	
Hungarhotels	3							387						
Husa	159							12,415						
Iberostar	29							8,162						
Imperial Hotel	1							205						
Jolly	43							7,101						
Legacy	9							547						
LifeClass Hotels & Resorts	6							799						
Lindner	25	1	2	1	6	9		3,709	259	489	112	1,154	1,755	
Lungarno	5							256						
Maistra	11							2,262						
Malmaison	11							1,210						
Manotel	6							610						
Marriott Executive Apartment	4							265						
Melia	49							13,907						
Mercure	495							56,160						
Moevenpick	29	1	1			1		5,839	326	201			201	
NH	252	4						35,643	508					
Novotel	259	1	1			1		41,845	170	209			209	
Occidental	12							3,163						

# Pipeline by Chain Affiliation & Phase

STR Global (Europe)

Data for end of March, 2008

	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
Oceania	20							1,574						
Old English	61							1,598						
Orea Hotel	30							2,965						
Oxford	45							1,915						
Palladium Hotel	1							420						
Pannonia	4							432						
Penta	10							1,673						
Pestana	22		1			1		3,679		152			152	
Pullman	10							2,568						
Radisson	150	4	18	6	5	29	5	33,138	870	3,672	1,039	920	5,631	1,803
Relais du Silence Silencehotel	202							5,955						
Riu Hotel	59	11						18,534	3,342					
Robinson Club	12							2,776						
Royal Regency	1							570						
Scandic Hotel	134			5	5	10		23,733			1,428	1,270	2,698	
Sol	57			1		1		18,513			255		255	
Staybridge Suites	1	1	1		8	9	1	132	132	128		908	1,036	140
Steigenberger	51		1		1	2		8,870		196		190	386	
TOP City & CountryLine	39							4,049						
UNA	18		3			3		1,645		331			331	
Unigestay	3							261						
Vila Gale	15							3,280						
Wyndham	1							160						
<b>Total Upscale</b>	<b>3,155</b>	<b>36</b>	<b>50</b>	<b>26</b>	<b>44</b>	<b>120</b>	<b>13</b>	<b>451,872</b>	<b>7,385</b>	<b>8,532</b>	<b>4,269</b>	<b>8,372</b>	<b>21,173</b>	<b>2,982</b>

## Midscale w/ F&B

Abba	22		4	1		5	1	2,592		609	196		805	160
Abotel	17							522						
Achat	27							2,838						
Alfa Hotel	8							648						
Alliance	3							534						
AMS Hotel	1							23						
Apex	5							638						
Astron	3							422						
Austria Hotel	12							1,267						
Austria Trend	26	1						4,317	310					
Balladins	89							4,204						
Barcelo	82	2	1	2		3	1	17,496	330	186	508		694	420
Bastion	29							1,916						
Best Western	1,298	1						85,532	144					
Beta Hotel	16							741						
Bewleys	6							1,945						
Bleu Marine	5							260						
Britannia	20							3,707						
Campanile	378							23,941						
Catalonia	42							5,364						
Citadines Apart' Hotel	41			2		2		4,693			253		253	
Clarion	86	3	1			1		11,945	825	51			51	
Confortel	14							2,304						
Corus Hotel	10							949						
Cosmopolitan	2							318						
Country Hotel	4							257						
County Hotel	5							443						
Crystal Hotel	3							114						
Cumulus	26							3,209						
Days Hotel	13	1						1,556	178					
Days Serviced Apartment	1							48						
De Vere	23							3,632						
Divani	7							1,470						
Dolan	3							183						
Dolce	5							1,019						
Domina	12	1	2	1		3	4	1,606	189	268	218		486	720
Dorint Resort	38				1	1		6,722				125	125	
Europa	4							374						
FJB Hotel	3							248						
Flair Hotel	121							3,934						
Floris	6							356						
Frantour	8							992						
Golden Tulip	113	1	2	2		4		11,359	174	432	344		776	
Greene King	21							473						
Gresham Hotel	5							700						

# Pipeline by Chain Affiliation & Phase

STR Global (Europe)

Data for end of March, 2008

	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
Gunnewig Hotel	7							666						
Hatton Hotel	3							71						
Holiday Inn	268	3	7	1	17	25	5	43,821	327	967	164	3,079	4,210	822
Holiday Inn Garden Court	24							2,202						
Hotel Clarine	28							1,366						
Hotel Edda	12							467						
Hotusa Hotel	6							416						
Howard Johnson	1							285						
Hunguest	25							4,289						
Iberotel	1							200						
Innside Premium	9	1	1			1		1,232	160	181			181	
Jardin	8							333						
Jurys	7							1,499						
Jurys Inn	23	2	3	1	2	6	1	5,626	544	420			420	
K+K Hotel	9							1,103						
Kyriad Prestige	8							866						
Lynch Hotel	8							1,122						
Macdonald	41	1						3,664	338					
Mount Charlotte Hotel	5							379						
Myhotel	2							123						
New Hotel	14							839						
Norlandia	50							3,623						
Paradise Hotel	6							1,108						
Paragon Hotel	1							250						
Park Plaza	24	1	1			1		4,292	398	1,021			1,021	
Parthenon	1							50						
Princess	11							4,478						
Principal Hayley	11		1			1		2,044		50			50	
Prodomo	3							281						
Protea Hotel														
Purple	11							975						
Quality	169	1	1			1		19,936	242	45			45	
Quality Inn	6				1	1	1	613				63	63	66
Quality Suites	3		1			1		325		254			254	
Queens	1							178						
Ramada	148	6						18,188	611					
Ramada Plaza	8		1	1		2		1,649		309	173		482	
Rantasipi	10							1,582						
Regal	5							358						
Regardz	5							534						
Relexa	10							1,224						
Reval	11	2						2,496	436					
Rica Hotel	82							10,652						
Ringhotel	135							7,728						
Rogner Hotel	3							674						
Romantik Hotel	210							7,691						
Rydges	1							89						
Sarova	3							420						
Seaside Hotel	5							1,144						
Sercotel Hotel	37							2,729						
Shire Hotel	8	1						734	36					
Sokos	41	1	1			1		7,504	348	255			255	
Somerset												150	150	
Sorat	7							824						
Spar Hotel	2							320						
Starlight	5							240						
Suitehotel	15							2,025						
Swallow	27							2,262						
Sweden Hotel	17							627						
Thistle	33							6,056						
Thon Hotels	54	2						7,697	410					
Timhotel	12							705						
Treff	43							3,953						
Tryp	82							10,883						
Tulip Inn	58		1			1	1	5,585		140			140	100
UNAWAY Hotel	7							641						
Van der Valk	68		1			1		8,369		160			160	
Village Leisure Hotel	18	1						2,108	120					
Welcome Hotel	11	1						1,435	208					
Zenit	21							1,657						
<b>Total Midscale w/ F&amp;B</b>	<b>4,671</b>	<b>33</b>	<b>29</b>	<b>11</b>	<b>22</b>	<b>62</b>	<b>14</b>	<b>447,316</b>	<b>6,328</b>	<b>5,348</b>	<b>1,856</b>	<b>3,417</b>	<b>10,621</b>	<b>2,288</b>

# Pipeline by Chain Affiliation & Phase

STR Global (Europe)

Data for end of March, 2008

Existing Supply	Recently Opened	Number of Hotels (Projects)				Total	Pre-Planning
		In Construction	Final Planning	Planning			

Existing Supply	Recently Opened	Number of Rooms				Total	Pre-Planning
		In Construction	Final Planning	Planning			

## Midscale w/o F&B

B&B Hotel	123						
Bilderberg	19						
Bonsai Hotel	17						
Comfort	134	1					
Comfort Inn	32	1	1		1	2	
Country Inn & Suites	3						
easyHotel	6	1					
EuroHotel	4						
Familia Hotel	5						
Fiesta Hotel	21						
Fosshotel	12						
Fresh Hotel	5						
Hampton Inn			1	1	1	3	2
Holiday Inn Express	197	20	11	11	29	51	2
Libertel	19						
Nuit D' Hotel	34						
Premiere Classe	205						
Rema Hotels	16						
Sana	8						
TOP International Hotel	46						
Villages Hotel	67						
Wayfarer Inn	25						
<b>Total Midscale w/o F&amp;B</b>	<b>998</b>	<b>23</b>	<b>13</b>	<b>12</b>	<b>31</b>	<b>56</b>	<b>4</b>

	8,712						
	1,790						
	863						
	8,834	39					
	2,010	75	194			63	257
	167						
	331	57					
	472						
	205						
	6,277						
	615						
	1,180						
			88	151	138	377	241
	21,230	2,513	1,360	1,304	3,792	6,456	172
	870						
	2,117						
	14,775						
	1,670						
	1,216						
	4,777						
	5,074						
	432						
<b>Total</b>	<b>83,617</b>	<b>2,684</b>	<b>1,642</b>	<b>1,455</b>	<b>3,993</b>	<b>7,090</b>	<b>413</b>

## Economy

Arcantis Hotel	86						
Best Hotel	26						
Days Inn	33	1					
Etap	340	1					
Evergreen	1						
Fasthotel	50						
Formule 1	325						
Hotel Climat	97						
Hotel Ibis	653	3	2			2	
Innkeeper's Lodge	85						
InterCity	29	1		1		1	
Kyriad	89						
Motel One	19		2	1	1	4	
NH Express	21						
Park Inn	69	3	18	4	12	34	6
Premier Inn	523	23	4	1		5	3
Travelodge	340	3	14			14	1
Zleep	6						
<b>Total Economy</b>	<b>2,792</b>	<b>35</b>	<b>40</b>	<b>7</b>	<b>13</b>	<b>60</b>	<b>10</b>

	3,037						
	7,387						
	2,470	50					
	28,330	124					
	338						
	2,371						
	23,971						
	4,729						
	68,516	500	720			720	
	2,543						
	4,591	162			200		200
	5,463						
	2,791		365	190	464	1,019	
	1,742						
	12,855	454	2,889	545	2,172	5,606	731
	33,330	1,352	271			271	
	23,765	277	924			924	246
	635						
<b>Total</b>	<b>228,864</b>	<b>2,919</b>	<b>5,169</b>	<b>935</b>	<b>2,636</b>	<b>8,740</b>	<b>977</b>

### Phase Definitions

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**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:** STR Global

# Pipeline by Country

STR Global (Europe)

Data for end of March, 2008

Country	Number of Hotels (Projects)						Pre-Planning
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	
Albania	3						
Andorra	53						
Austria	641	7	8	5	3	16	2
Belarus	2	1	1			1	1
Belgium	488	3	2			2	3
Bosnia / Herzegovina	3						
Bulgaria	51	5	1	2		3	
Croatia	124	1	4	1	1	6	
Cyprus	136						
Czech Republic	322	7	8	1	3	12	
Denmark	314	2		2	1	3	
Estonia	42	3					
Finland	226						
France	5,829	5	4	3	9	16	5
Germany	3,290	14	26	15	24	65	4
Gibraltar	3						
Greece	384		2	1	3	6	
Hungary	608	1	4	2	1	7	2
Iceland	74						
Ireland	715	3	3	1	2	6	2
Italy	3,093	12	16	5	4	25	3
Latvia	28	3	3			3	
Liechtenstein	2						
Lithuania	38	1	1			1	
Luxembourg	44	1					
Macedonia	3		2			2	
Malta	48						
Moldova	1						
Monaco	12						
Montenegro	2				1	1	
Netherlands	587	1	6	2	2	10	
Norway	428	5	6	5	4	15	1
Poland	146	1	5	2	1	8	
Portugal	383	2	6	3	3	12	
Romania	68	2	1			1	
Russia	133	4	18	6	20	44	16
San Marino							
Serbia	9	1		1		1	
Slovakia	39		7		2	9	
Slovenia	21						
Spain	2,717	26	23	10	8	41	2
Sweden	751	4	2	1	4	7	
Switzerland	705		2	1	6	9	3
Ukraine	64		3		2	5	3
United Kingdom	5,385	58	68	19	39	126	19
<b>Total</b>	<b>28,015</b>	<b>173</b>	<b>232</b>	<b>88</b>	<b>143</b>	<b>463</b>	<b>66</b>

Country	Number of Rooms						Pre-Planning
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	
Albania	449						
Andorra	4,222						
Austria	47,980	1,027	1,294	620	494	2,408	397
Belarus	685	115	208			208	200
Belgium	37,213	417	166			166	253
Bosnia / Herzegovina	371						
Bulgaria	9,697	1,724	51	666		717	
Croatia	24,456	184	863	246	250	1,359	
Cyprus	20,730						
Czech Republic	31,859	634	1,018	117	396	1,531	
Denmark	29,629	302		936	366	1,302	
Estonia	5,450	690					
Finland	27,733						
France	367,287	587	680	421	1,281	2,382	780
Germany	325,626	2,717	6,392	4,404	3,967	14,763	1,785
Gibraltar	393						
Greece	56,079		766		398	1,164	
Hungary	41,163	57	789	448	126	1,363	
Iceland	4,701						
Ireland	54,417	406	450	76	239	765	221
Italy	212,253	1,476	2,554	658	632	3,844	343
Latvia	3,653	499	622			622	
Liechtenstein	49						
Lithuania	3,024	208	107			107	
Luxembourg	3,709	128					
Macedonia	284		260			260	
Malta	10,303						
Moldova	143						
Monaco	2,572						
Montenegro	208						
Netherlands	57,505	189	756	344	447	1,547	
Norway	46,665	780	904	929	830	2,663	290
Poland	24,494	189	748	453	150	1,351	
Portugal	47,943	269	873	376	312	1,561	
Romania	9,293	500	186			186	
Russia	43,132	601	3,650	1,543	4,455	9,648	3,040
San Marino							
Serbia	1,590	140		325		325	
Slovakia	3,282		1,140		220	1,360	
Slovenia	2,693						
Spain	374,621	4,883	3,406	494	518	4,418	335
Sweden	70,792	855	597	220	1,039	1,856	
Switzerland	50,534		217	164	793	1,174	384
Ukraine	9,612		702		460	1,162	928
United Kingdom	387,737	6,861	9,617	2,539	5,668	17,824	1,959
<b>Total</b>	<b>2,456,231</b>	<b>26,438</b>	<b>39,016</b>	<b>15,979</b>	<b>23,041</b>	<b>78,036</b>	<b>10,915</b>

## Phase Definitions

- Existing Supply: All hotels opened and operating, including those opened in the last 12 months
- Recently Opened: Opened within past 12 months
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**Source Existing Supply:** Smith Travel Research

**Source Construction Pipeline:** STR Global

# Pipeline by Market

STR Global (Europe)

Data for end of March, 2008

Market	Number of Hotels (Projects)						Pre-Planning	Number of Rooms						Pre-Planning
	Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total		Existing Supply	Recently Opened	In Construction	Final Planning	Planning	Total	
Amsterdam	139		2		1	3		19,231		272		320	592	
Antwerp	54	1					1	5,014	174					
Athens	70							9,526						
Barcelona	319	3	5	2	2	9		35,187	425	946	110		1,056	
Berlin	273	2	6	2	1	9	2	39,645	258	1,519	772		2,291	580
Birmingham	153	3	2	1	3	6		14,585	262	219	198	390	807	
Brussels	169	1	1			1		18,641	150	150			150	
Budapest	176	1	2	2	1	5	2	17,438	57	372	448	126	946	
Cardiff	70		2		2	4		5,810		275		150	425	
Copenhagen	105			1	1	2		13,628			710	366	1,076	
Dublin	191		1		1	2	1	19,294		188		187	375	141
Dusseldorf	122	3	2		2	4		14,690	785	487		259	746	
Edinburgh	105	2	3	2	3	8	1	9,087	248	257	243	468	968	246
Frankfurt	226		3	1	3	7	1	29,912		845	112	444	1,401	405
Geneva	71							7,959						
Glasgow	83	1	2	1	3	6		9,176	99	408		356	764	
Gothenburg	50							7,657						
Hamburg	107	1	2	2	2	6		15,958	259	425	420	584	1,429	
Helsinki	55							9,820						
Koln/Bonn	168		2	2		4		16,823		405	392		797	
Lisbon	134	1	1	1	1	3		17,137	66	119	88	140	347	
London	913	6	12	2	7	21	8	100,995	1,487	3,233	490	1,253	4,976	472
Madrid	312	6	1	2	1	4	1	41,451	877	98	138		236	175
Malmö/Lund	37			1		1		3,811			220		220	
Manchester	123	6	2	1	2	5	1	13,915	1,184	412	200	373	985	
Milan	346	3	4	3	2	9		27,485	498	901	376	252	1,529	
Munich	169	3	4	2		6		22,680	477	692	342		1,034	
Oslo	69	3	1	1	2	4		10,481	435	250	119	440	809	
Paris	1,458	1	2	1	3	6	4	124,452	144	226	150	498	874	634
Prague	226	3	7		3	10		23,927	150	874		396	1,270	
Rome	363	2	2		1	3		33,588	203	379		270	649	
Salzburg	52	1		1		1		3,868	120		120		120	
Stockholm	152	4	2		3	5		21,257	855	597		859	1,456	
Venice	136	1						9,481	18					
Vienna	317	5	4	2		6	1	24,976	774	733	255		988	203
Zurich	87			1	1	2	1	7,979			164	163	327	284
<b>Total</b>	<b>7,600</b>	<b>63</b>	<b>77</b>	<b>34</b>	<b>51</b>	<b>162</b>	<b>24</b>	<b>806,564</b>	<b>10,005</b>	<b>15,282</b>	<b>6,067</b>	<b>8,294</b>	<b>29,643</b>	<b>3,140</b>

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Source Existing Supply: Smith Travel Research  
Source Construction Pipeline: STR Global

# Pipeline by Year Open

STR Global (Europe)

Data for end of March, 2008

## Open Date 2008

Chain Scale	Number of Hotels (Projects)				Pre-Planning
	In Construction	Final Planning	Planning	Total	
Luxury	8			8	
Upper Upscale	2			2	
Upscale	21			21	
Midscale w/ F&B	18			18	
Midscale w/o F&B	10			10	
Economy	14			14	
Unaffiliated	22			22	
<b>Total</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>-</b>

In Construction	Number of Rooms			Total	Pre-Planning
	Final Planning	Planning	Total		
1,012			1,012		
541			541		
2,711			2,711		
2,674			2,674		
1,251			1,251		
1,353			1,353		
2,262			2,262		
<b>11,804</b>	<b>-</b>	<b>-</b>	<b>11,804</b>	<b>-</b>	

## Open Date 2009

Chain Scale	Number of Hotels (Projects)				Pre-Planning
	In Construction	Final Planning	Planning	Total	
Luxury	14	2	3	19	
Upper Upscale	15	5		20	
Upscale	21	20	9	50	
Midscale w/ F&B	7	9	9	25	
Midscale w/o F&B	2	11	11	24	
Economy	22	5		27	
Unaffiliated	15	12	1	28	
<b>Total</b>	<b>96</b>	<b>64</b>	<b>33</b>	<b>193</b>	<b>-</b>

In Construction	Number of Rooms			Total	Pre-Planning
	Final Planning	Planning	Total		
2,444	325	494	3,263		
3,430	1,189		4,619		
4,111	2,496	1,762	8,369		
1,188	1,487	1,660	4,335		
264	1,304	1,610	3,178		
3,032	515		3,547		
3,691	2,261	187	6,139		
<b>18,160</b>	<b>9,577</b>	<b>5,713</b>	<b>33,450</b>	<b>-</b>	

## Open Date 2010

Chain Scale	Number of Hotels (Projects)				Pre-Planning
	In Construction	Final Planning	Planning	Total	
Luxury	6	2	6	14	6
Upper Upscale	11	4	5	20	2
Upscale	6	5	28	39	3
Midscale w/ F&B	3	2	9	14	
Midscale w/o F&B	1	1	19	21	3
Economy	4	2	13	19	2
Unaffiliated	2	6	8	16	3
<b>Total</b>	<b>33</b>	<b>22</b>	<b>88</b>	<b>143</b>	<b>19</b>

In Construction	Number of Rooms			Total	Pre-Planning
	Final Planning	Planning	Total		
1,160	370	868	2,398	1,085	
2,620	896	1,195	4,711	265	
1,196	1,518	4,884	7,598	771	
1,441	369	1,350	3,160		
127	151	2,320	2,598	297	
784	420	2,636	3,840	327	
282	1,673	350	2,305	250	
<b>7,610</b>	<b>5,397</b>	<b>13,603</b>	<b>26,610</b>	<b>2,995</b>	

## Open Date 2011 and Later

Chain Scale	Number of Hotels (Projects)				Pre-Planning
	In Construction	Final Planning	Planning	Total	
Luxury	2		5	7	5
Upper Upscale				-	1
Upscale	2	1	7	10	10
Midscale w/ F&B	1		4	5	14
Midscale w/o F&B			1	1	1
Economy				-	8
Unaffiliated	3	1	5	9	8
<b>Total</b>	<b>8</b>	<b>2</b>	<b>22</b>	<b>32</b>	<b>47</b>

In Construction	Number of Rooms			Total	Pre-Planning
	Final Planning	Planning	Total		
313		841	1,154	947	
			-	284	
514	255	1,726	2,495	2,211	
45		407	452	2,288	
		63	63	116	
			-	650	
570	750	688	2,008	1,424	
<b>1,442</b>	<b>1,005</b>	<b>3,725</b>	<b>6,172</b>	<b>7,920</b>	

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Source Construction Pipeline: STR Global

# World Regions

## Americas

### Caribbean

Anguilla  
Antigua & Barbuda  
Aruba  
Bahamas  
Barbados  
Bermuda  
British Virgin Islands  
Cayman Islands  
Cuba  
Dominica  
Dominican Republic  
Grenada  
Guadeloupe  
Haiti  
Jamaica  
Martinique  
Montserrat  
Netherlands Antilles  
Puerto Rico  
St. Kitts & Nevis  
St. Lucia  
St. Vincent  
Trinidad & Tobago  
Turks & Caicos  
US Virgin Islands

### Central America

Belize  
Costa Rica  
El Salvador  
Guatemala  
Honduras  
Nicaragua  
Panama

### North America

Canada  
Mexico  
United States

### South America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
Falkland Islands  
French Guiana  
Guyana  
Paraguay  
Peru  
Suriname  
Uruguay  
Venezuela

## Asia Pacific

### Central & South Asia

Afghanistan  
Bangladesh  
Bhutan  
India  
Kazakhstan  
Kyrgyzstan  
Maldives  
Nepal  
Pakistan  
Sri Lanka  
Tajikistan  
Turkmenistan  
Uzbekistan

### Northeastern Asia

China  
Japan  
North Korea  
South Korea  
Mongolia  
Taiwan

### Southeastern Asia

Brunei  
Cambodia  
East Timor  
Indonesia  
Laos  
Malaysia  
Myanmar  
Philippines  
Singapore  
Thailand  
Vietnam

### Australia & Oceania

American Samoa  
Australia  
Cook Islands  
Fiji  
French Polynesia  
Guam  
Kiribati  
Marshall Islands  
Micronesia  
Nauru  
New Caledonia  
New Zealand  
Niue  
Northern Mariana Islands  
Palau  
Papua New Guinea  
Samoa  
Solomon Islands  
Tonga  
Tuvalu  
Vanuatu

## Europe

### Eastern Europe

Belarus  
Bulgaria  
Czech Republic  
Hungary  
Poland  
Moldova  
Romania  
Russia  
Slovakia  
Ukraine

### Northern Europe

Denmark  
Estonia  
Finland  
Iceland  
Ireland  
Latvia  
Lithuania  
Norway  
Sweden  
United Kingdom

### Southern Europe

Albania  
Andorra  
Bosnia and Herzegovina  
Croatia  
Cyprus  
Gibraltar  
Greece  
Italy  
Macedonia  
Malta  
Montenegro  
Portugal  
San Marino  
Serbia  
Slovenia  
Spain

### Western Europe

Austria  
Belgium  
France  
Germany  
Liechtenstein  
Luxembourg  
Monaco  
Netherlands  
Switzerland

## Middle East / Africa

### Middle East

Armenia  
Azerbaijan  
Bahrain  
Georgia  
Iran  
Iraq  
Israel  
Jordan  
Kuwait  
Lebanon  
Oman  
Qatar  
Saudi Arabia  
Syria  
Turkey  
UAE  
Yemen

### Northern Africa

Algeria  
Burkina Faso  
Chad  
Djibouti  
Egypt  
Eritrea  
Libya  
Mali  
Morocco  
Mauritania  
Niger  
Sudan  
Tunisia

### Southern Africa

Angola  
Benin  
Botswana  
Burundi  
Cameroon  
Cape Verde  
Central African Republic  
Comoros  
Congo  
Cote d'Ivoire  
Democratic Rep. of Congo  
Equatorial Guinea  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Kenya  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mauritius  
Mozambique  
Namibia  
Nigeria  
Reunion  
Rwanda  
Sao Tome and Principe  
Senegal  
Seychelles  
Sierra Leone  
Somalia  
South Africa  
Swaziland  
Tanzania  
Togo  
Uganda  
Zambia  
Zimbabwe

# Standard Terms & Conditions

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Smith Travel Research, Inc. ("STR"), STR Global ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

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## 3. Miscellaneous

**3.1 Liquidated Damages.** In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR/STRG an amount equal to the sum of (i) the highest aggregate price that STR/STRG, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR/STRG in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.2 Obligations on Termination.** Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR/STRG option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.3 Governing Law; Jurisdiction and Venue.** This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR/STRG.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

# Standard Terms & Conditions

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR/STRG may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR/STRG immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR/STRG in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR/STRG may have, in the event of any termination by STR/STRG on account of a breach by Licensee, STR/STRG may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR/STRG.