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Forecast - Amsterdam - SAMPLE

Created February 2009

Note: This is a sample report. All data and metrics contained in this document were devised to emulate the format and content of an actual report. The data represented in this sample does not reflect actual data.

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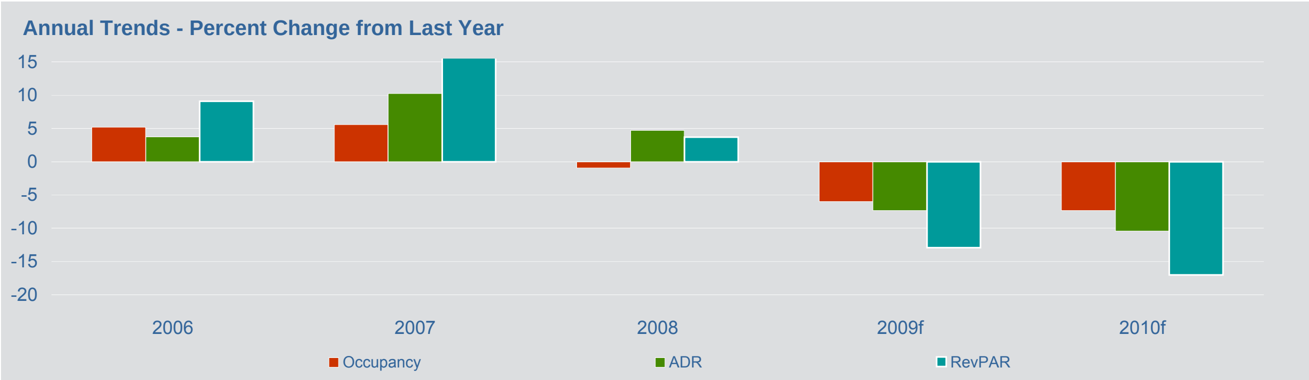
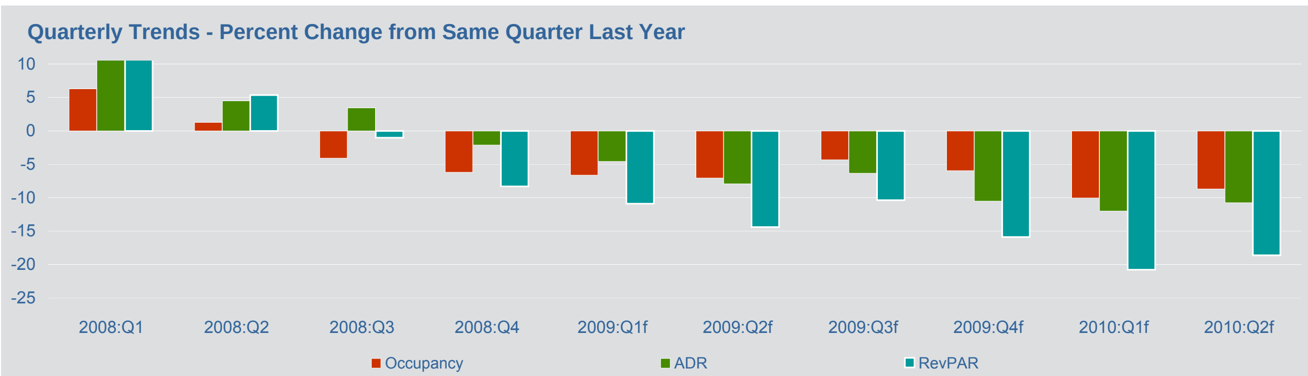
At A Glance - Annual & Quarterly

February 2009



Annual Performance	Year	Occupancy %	Occupancy % Change		ADR €	ADR % Change		RevPAR €	RevPAR % Change	
Actual	2006	74.4	5.2	▲	156.16	3.7	▲	116.25	9.1	▲
	2007	78.6	5.6	▲	172.15	10.2	▲	135.28	16.4	▲
	2008	77.8	-0.9	▼	180.22	4.7	▲	140.28	3.7	▲
Forecast(f)	2009f	73.2	-6.0	▼	167.00	-7.3	▼	122.19	-12.9	▼
	2010f	67.8	-7.4	▼	149.56	-10.4	▼	101.38	-17.0	▼



Quarterly Performance	Quarter	Occupancy %	Occupancy % Change		ADR €	ADR % Change		RevPAR €	RevPAR % Change	
Actual	2008:Q1	73.5	6.3	▲	172.72	14.5	▲	127.03	21.8	▲
	2008:Q2	83.0	1.3	▲	186.83	4.5	▲	155.07	5.3	▲
	2008:Q3	79.1	-4.1	▼	188.10	3.4	▲	148.71	-1.0	▼
	2008:Q4	75.7	-6.2	▼	173.23	-2.1	▼	131.21	-8.3	▼
Forecast(f)	2009:Q1f	68.7	-6.6	▼	164.80	-4.6	▼	113.18	-10.9	▼
	2009:Q2f	77.1	-7.1	▼	172.05	-7.9	▼	132.73	-14.4	▼
	2009:Q3f	75.6	-4.4	▼	176.16	-6.3	▼	133.21	-10.4	▼
	2009:Q4f	71.2	-6.0	▼	154.97	-10.5	▼	110.39	-15.9	▼
	2010:Q1f	61.8	-10.0	▼	145.03	-12.0	▼	89.62	-20.8	▼
	2010:Q2f	70.4	-8.7	▼	153.52	-10.8	▼	108.10	-18.6	▼

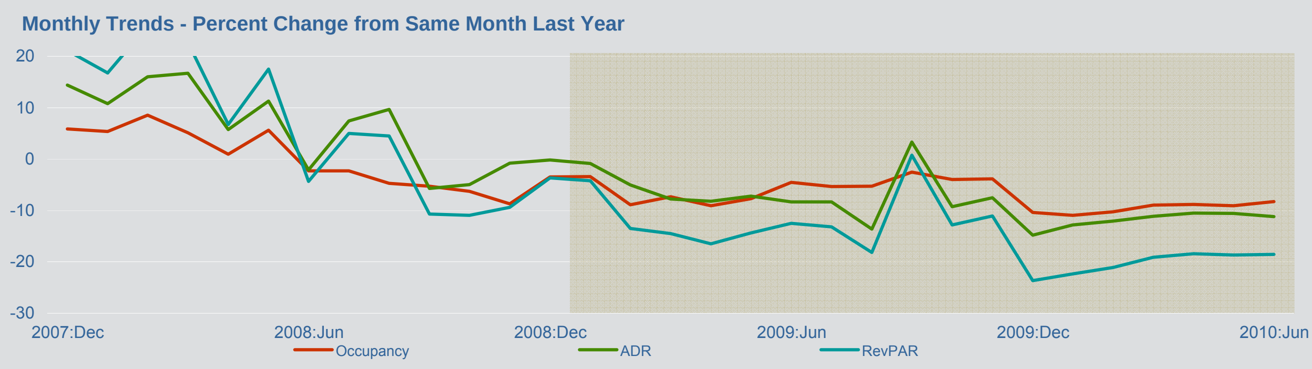
Key Assumptions

- GDP in the Netherlands is expected to fall by 1.9% in 2009 and go up by 0.3% in 2010.
- Consumer prices across the Netherlands are expected to rise by 1.8% in 2009 and go up by 1.9% in 2010.
- Future foreign demand for Amsterdam's hotels fell by 0.7% in December from the previous month.
- The price of oil currently at $35.94 is expected to increase to $54.9 a barrel a year from now, February 2010.
- The Dollar Index, at 86.58 in February 2009, is expected to increase to 87.05 in December 2009.

Future Events

At A Glance - Annual & Quarterly

February 2009



Monthly Performance			Occupancy		ADR		RevPAR	
	Month	Year	%	% Change	€	% Change	€	% Change
Actual	December	2007	74.5	5.8	171.96	14.4	128.15	21.1
	January	2008	68.3	5.4	170.50	10.8	116.38	16.8
	February	2008	73.3	8.6	172.94	16.0	126.75	25.9
	March	2008	79.1	5.1	174.70	16.7	138.19	22.7
	April	2008	80.5	0.9	180.81	5.8	145.50	6.7
	May	2008	82.1	5.6	181.31	11.3	148.84	17.5
	June	2008	86.4	-2.3	198.38	-2.1	171.46	-4.3
	July	2008	81.4	-2.3	184.17	7.4	149.94	5.0
	August	2008	74.2	-4.7	195.81	9.6	145.27	4.5
	September	2008	81.6	-5.3	184.32	-5.7	150.35	-10.7
	October	2008	82.9	-6.3	189.14	-5.0	156.82	-10.9
	November	2008	72.4	-8.7	158.89	-0.8	115.01	-9.4
	December	2008	71.9	-3.5	171.67	-0.2	123.48	-3.6
Forecast(f)	January	2009f	65.9	-3.4	169.08	-0.8	111.49	-4.2
	February	2009f	66.8	-8.9	164.20	-5.1	109.63	-13.5
	March	2009f	73.3	-7.3	161.12	-7.8	118.14	-14.5
	April	2009f	73.2	-9.1	166.01	-8.2	121.48	-16.5
	May	2009f	75.8	-7.7	168.24	-7.2	127.46	-14.4
	June	2009f	82.5	-4.6	181.90	-8.3	150.07	-12.5
	July	2009f	77.1	-5.3	168.87	-8.3	130.15	-13.2
	August	2009f	70.3	-5.3	169.14	-13.6	118.85	-18.2
	September	2009f	79.5	-2.5	190.48	3.3	151.45	0.7
	October	2009f	79.6	-3.9	171.65	-9.2	136.71	-12.8
	November	2009f	69.6	-3.8	146.98	-7.5	102.30	-11.1
	December	2009f	64.5	-10.4	146.28	-14.8	94.29	-23.6
	January	2010f	58.7	-11.0	147.44	-12.8	86.56	-22.4
	February	2010f	59.9	-10.3	144.43	-12.0	86.54	-21.1
	March	2010f	66.8	-9.0	143.21	-11.1	95.60	-19.1
	April	2010f	66.7	-8.9	148.58	-10.5	99.10	-18.4
	May	2010f	68.9	-9.0	150.41	-10.6	103.64	-18.7
	June	2010f	75.7	-8.3	161.56	-11.2	122.22	-18.6

Key Assumptions

- GDP in the Netherlands is expected to fall by 1.9% in 2009 and go up by 0.3% in 2010.
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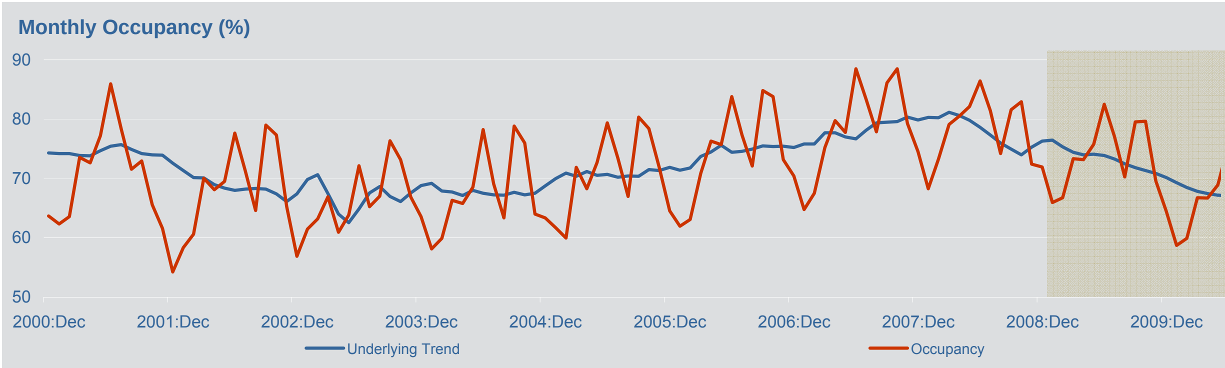
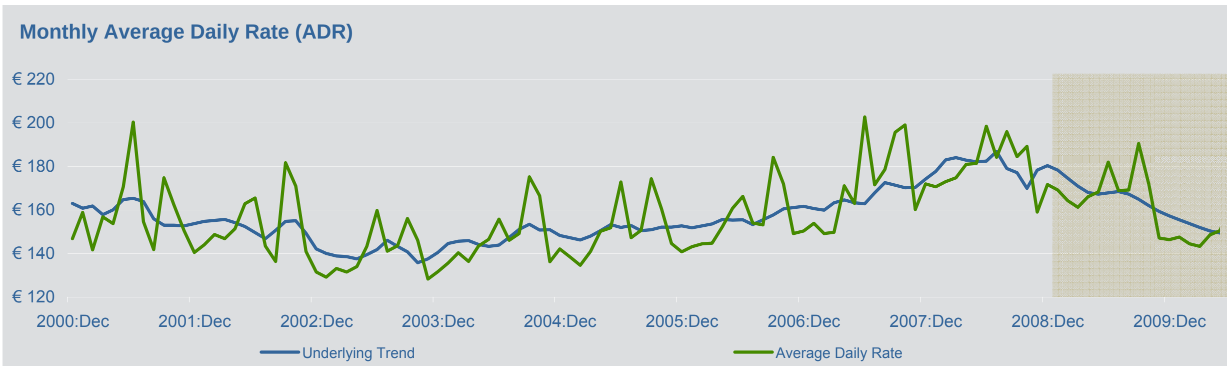
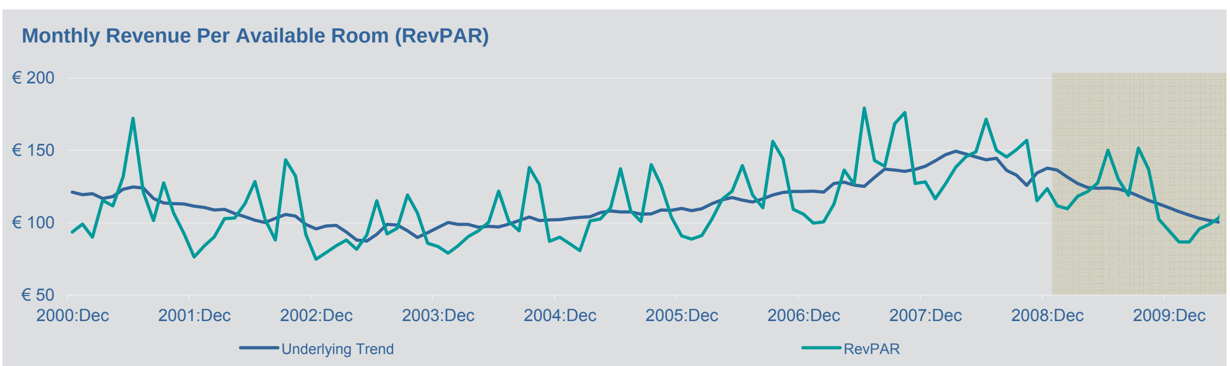
Future Events

Executive Summary

February 2009







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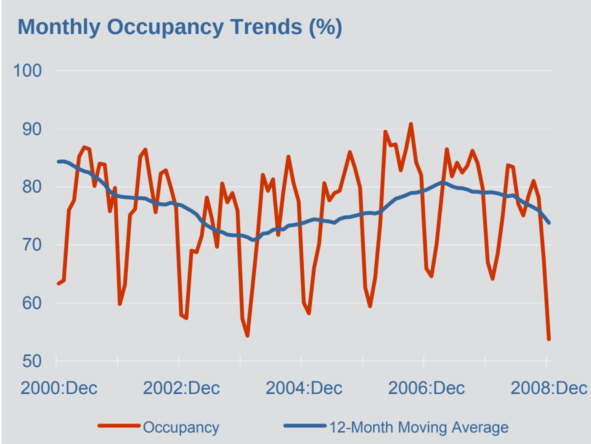
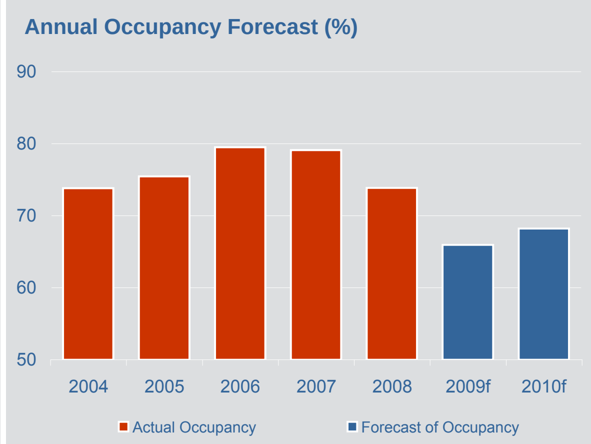
Future Events

Monthly and Annual Occupancy Forecast

February 2009





Monthly Occupancy			Occupancy		12-Month Moving Average	
		Year	%	% Change	%	% Change
Actual	December	2007	74.5	5.8	78.6	5.6
	January	2008	68.3	5.4	78.9	5.6
	February	2008	73.3	8.6	79.4	5.7
	March	2008	79.1	5.1	79.7	5.7
	April	2008	80.5	0.9	79.7	5.3
	May	2008	82.1	5.6	80.1	5.6
	June	2008	86.4	-2.3	79.9	4.8
	July	2008	81.4	-2.3	79.8	3.9
	August	2008	74.2	-4.7	79.5	2.9
	September	2008	81.6	-5.3	79.1	2.3
	October	2008	82.9	-6.3	78.6	1.2
	November	2008	72.4	-8.7	78.1	-0.2
	December	2008	71.9	-3.5	77.8	-0.9
Forecast(f)	January	2009f	65.9	-3.4	77.6	-1.6
	February	2009f	66.8	-8.9	77.1	-2.8
	March	2009f	73.3	-7.3	76.6	-3.8
	April	2009f	73.2	-9.1	76.0	-4.7
	May	2009f	75.8	-7.7	75.5	-5.8
	June	2009f	82.5	-4.6	75.2	-6.0
	July	2009f	77.1	-5.3	74.8	-6.2
	August	2009f	70.3	-5.3	74.5	-6.3
	September	2009f	79.5	-2.5	74.3	-6.1
	October	2009f	79.6	-3.9	74.0	-5.9
	November	2009f	69.6	-3.8	73.8	-5.5
	December	2009f	64.5	-10.4	73.2	-6.0
	January	2010f	58.7	-11.0	72.6	-6.5
	February	2010f	59.9	-10.3	72.0	-6.6
	March	2010f	66.8	-9.0	71.4	-6.8
	April	2010f	66.7	-8.9	70.9	-6.7
	May	2010f	68.9	-9.0	70.3	-6.8
	June	2010f	75.7	-8.3	69.8	-7.2

Annual Occupancy		Occupancy	
	Year	%	% Change
Actual	2006	74.4	5.2
	2007	78.6	5.6
	2008	77.8	-0.9
Forecast(f)	2009f	73.2	-6.0
	2010f	67.8	-7.4

Key Assumptions

- GDP in the Netherlands is expected to fall by 1.9% in 2009 and go up by 0.3% in 2010.
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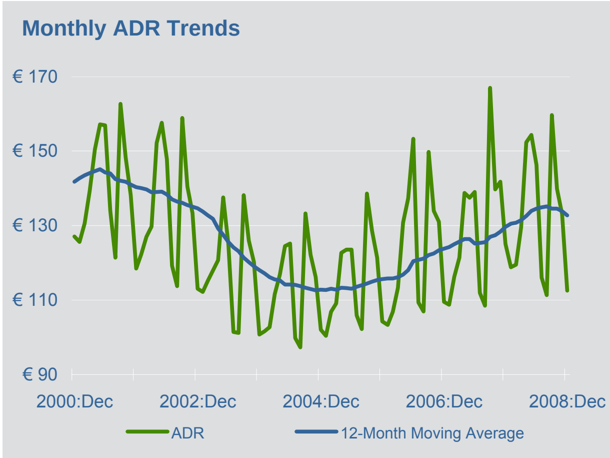
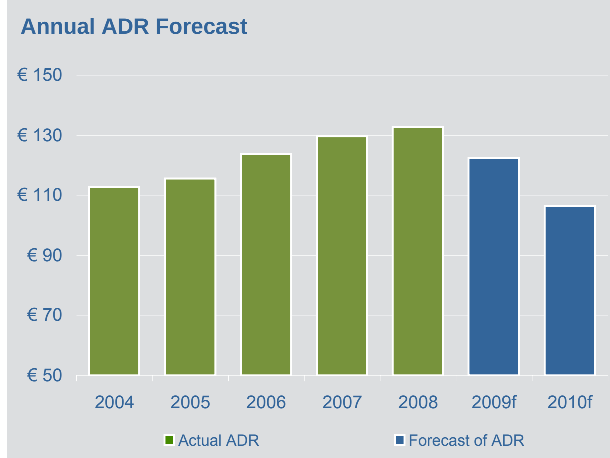
Future Events

Monthly and Annual Average Daily Rate (ADR) Forecast

February 2009





Monthly ADR		Year	ADR €	ADR % Change	12-Month Moving Average €	12-Month Moving Average % Change
Actual	December	2007	171.96	14.4	172.15	10.2
	January	2008	170.50	10.8	173.54	10.5
	February	2008	172.94	16.0	175.53	11.5
	March	2008	174.70	16.7	177.61	12.5
	April	2008	180.81	5.8	178.43	11.9
	May	2008	181.31	11.3	179.96	12.8
	June	2008	198.38	-2.1	179.61	10.4
	July	2008	184.17	7.4	180.67	10.1
	August	2008	195.81	9.6	182.10	9.6
	September	2008	184.32	-5.7	181.17	8.4
	October	2008	189.14	-5.0	180.35	6.4
	November	2008	158.89	-0.8	180.24	5.8
	December	2008	171.67	-0.2	180.22	4.7
Forecast(f)	January	2009f	169.08	-0.8	180.10	3.8
	February	2009f	164.20	-5.1	179.37	2.2
	March	2009f	161.12	-7.8	178.24	0.4
	April	2009f	166.01	-8.2	177.01	-0.8
	May	2009f	168.24	-7.2	175.92	-2.2
	June	2009f	181.90	-8.3	174.55	-2.8
	July	2009f	168.87	-8.3	173.27	-4.1
	August	2009f	169.14	-13.6	171.05	-6.1
	September	2009f	190.48	3.3	171.56	-5.3
	October	2009f	171.65	-9.2	170.10	-5.7
	November	2009f	146.98	-7.5	169.11	-6.2
	December	2009f	146.28	-14.8	167.00	-7.3
	January	2010f	147.44	-12.8	165.19	-8.3
	February	2010f	144.43	-12.0	163.55	-8.8
	March	2010f	143.21	-11.1	162.05	-9.1
	April	2010f	148.58	-10.5	160.60	-9.3
	May	2010f	150.41	-10.6	159.12	-9.6
	June	2010f	161.56	-11.2	157.42	-9.8

Annual ADR	Year	ADR €	ADR % Change
Actual	2006	156.16	3.7
	2007	172.15	10.2
	2008	180.22	4.7
Forecast(f)	2009f	167.00	-7.3
	2010f	149.56	-10.4

Key Assumptions

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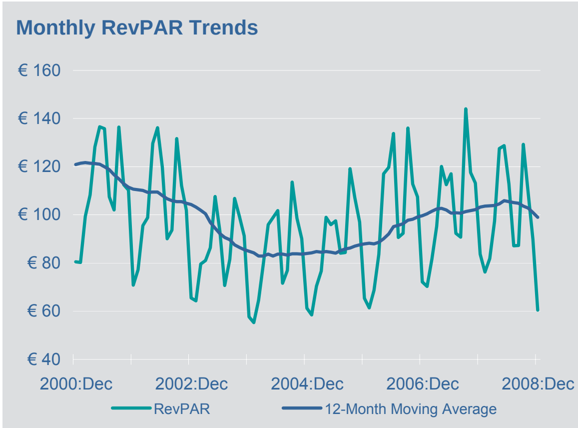
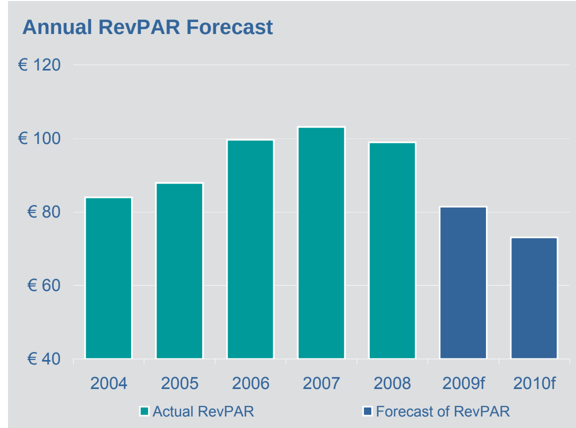
Future Events

Monthly and Annual RevPAR Forecast

February 2009





Monthly RevPAR			RevPAR		12-Month Moving Average	
		Year	€	% Change	€	% Change
Actual	December	2007	128.15	21.1	136.38	16.6
	January	2008	116.38	16.8	137.77	16.8
	February	2008	126.75	25.9	139.94	17.9
	March	2008	138.19	22.7	142.07	18.8
	April	2008	145.50	6.7	142.84	17.8
	May	2008	148.84	17.5	144.69	18.9
	June	2008	171.46	-4.3	144.04	15.3
	July	2008	149.94	5.0	144.63	13.9
	August	2008	145.27	4.5	145.16	12.2
	September	2008	150.35	-10.7	143.65	10.2
	October	2008	156.82	-10.9	142.05	6.8
	November	2008	115.01	-9.4	141.06	4.9
	December	2008	123.48	-3.6	140.67	3.1
Forecast(f)	January	2009f	111.49	-4.2	140.26	1.8
	February	2009f	109.63	-13.5	138.83	-0.8
	March	2009f	118.14	-14.5	137.16	-3.5
	April	2009f	121.48	-16.5	135.16	-5.4
	May	2009f	127.46	-14.4	133.38	-7.8
	June	2009f	150.07	-12.5	131.60	-8.6
	July	2009f	130.15	-13.2	129.95	-10.2
	August	2009f	118.85	-18.2	127.74	-12.0
	September	2009f	151.45	0.7	127.84	-11.0
	October	2009f	136.71	-12.8	126.16	-11.2
	November	2009f	102.30	-11.1	125.10	-11.3
	December	2009f	94.29	-23.6	122.67	-12.8
	January	2010f	86.56	-22.4	120.59	-14.0
	February	2010f	86.54	-21.1	118.67	-14.5
	March	2010f	95.60	-19.1	116.79	-14.9
	April	2010f	99.10	-18.4	114.92	-15.0
	May	2010f	103.64	-18.7	112.94	-15.3
	June	2010f	122.22	-18.6	110.62	-15.9

Annual RevPAR		RevPAR	
	Year	€	% Change
Actual	2006	116.25	9.1
	2007	135.28	16.4
	2008	140.28	3.7
Forecast(f)	2009f	122.19	-12.9
	2010f	101.38	-17.0

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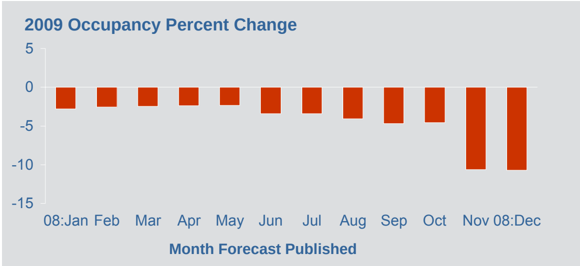
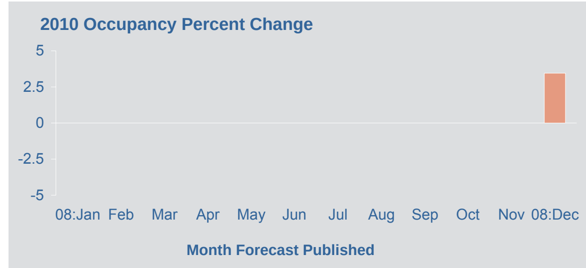
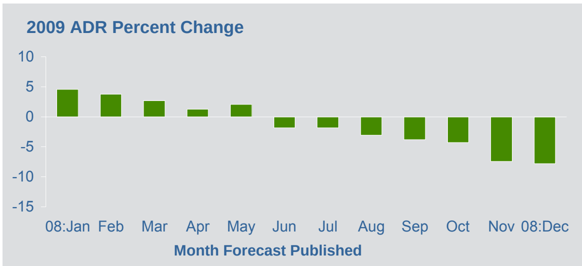
Future Events

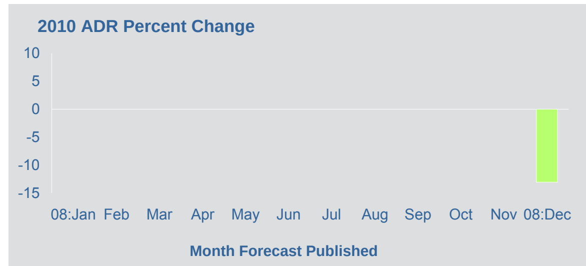
Comparison of Previous Month's Year-End Forecast

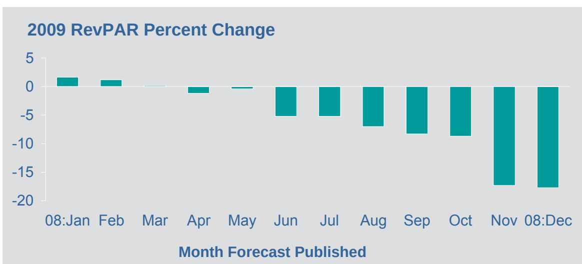
February 2009

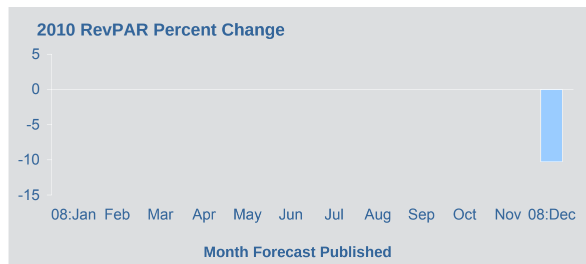












Year of Forecast	Hotel data from	Occupancy % Change	ADR % Change	RevPAR % Change
For Year 2009	January 2008	-6.2	-5.7	-11.6
	February 2008	-6.1	-5.4	-11.1
	March 2008	-6.6	-6.2	-12.3
	April 2008	-7.2	-6.9	-13.6
	May 2008	-6.2	-5.9	-11.7
	June 2008	-6.5	-6.3	-12.4
	July 2008	-7.5	-7.3	-14.2
	August 2008	-7.5	-8.1	-15.0
	September 2008	-8.2	-7.8	-15.2
	October 2008	-8.3	-7.9	-15.5
	November 2008	-8.2	-7.6	-15.2
	December 2008	-6.0	-7.3	-12.9
For Year 2010	January 2008			
	February 2008			
	March 2008			
	April 2008			
	May 2008			
	June 2008			
	July 2008			
	August 2008			
	September 2008			
	October 2008			
	November 2008			
	December 2008	-7.4	-10.4	-17.0

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Future Events

Economic Analysis February 2009

Analysis of Economic Environment

This month's forecast for Amsterdam's hotel market incorporates December's one-month hotel data update and revisions of the previous few months as more complete data is included from the reporting properties. The forecast is driven by the changing economic environments in the domestic economy and in the international economy, especially in the countries which feed the foreign demand for Amsterdam's hotel market.

Based on the city's historical 'branding' as a business center and tourism destination along with its economic position in relation to the overall environment in the Netherlands and the international economy, the latest forecast upshot for the hotel market is as follows:

- In 2009, occupancy levels are expected to fall by 6.0% to 72.3%. We forecast occupancy will decrease by 7.4% in 2010 to 67.8%.
- Average daily rate is expected to decline by 7.3% in 2009 and will fall by 10.4% in 2010, registering €167.00 and €149.56 respectively in 2009 and 2010.
- Growth in RevPAR is expected to edge down by 12.9% in 2009 and to go down by 17.0% in 2010.

Domestic Economic Environment

The leading economic indicator for the Netherlands, a composite index of forward-looking indicators which historically moves ahead of the economy, fell by an estimated 1.7% from the previous month reaching 98.7 in December. The indicator is set to equal 100 in 2005.

The Netherlands' composite leading economic indicator is designed to anticipate future economic momentum six to nine months ahead by summing up changes in key indicators from consumers, businesses and financial markets which historically and consistently foreshadow changes in economic activity.

The annualised six-month smoothed rate of change in the Netherlands' leading economic indicator, which provides early signals for the turning points in the future direction in the country's business cycle, is estimated to have went down by 12.8% in December. In the previous month, this signal-presaging of the Netherlands' business cycle decreased by an annual rate of 11.1% from six months ago. Consecutive negative values in the growth rate of the leading economic indicator predict an end to an upward economic trend and foretell an upcoming recession. Consequently, a change in the growth rate of the leading economic indicator from negative to positive values signals an end to a recession and the upcoming of an economic recovery.

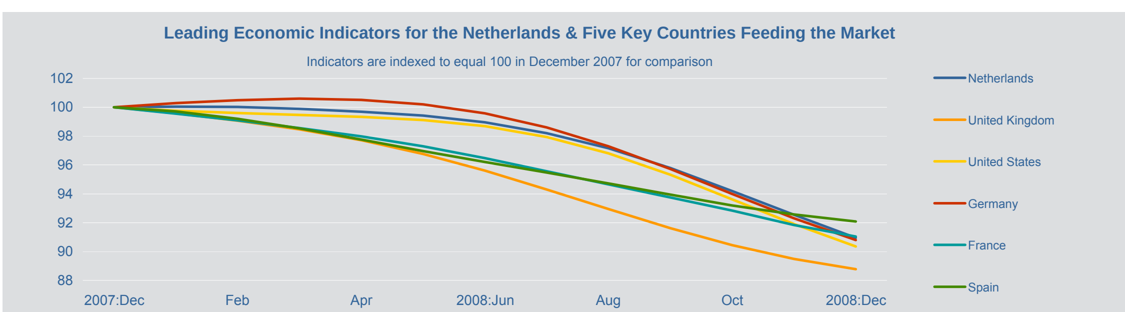
On an annual basis, domestic demand - measured by the Netherlands' growth in overall income adjusted for inflation (real GDP) - is anticipated to fall by 1.9% in 2009. Domestic demand is forecast to go up by 0.3% in 2010. This forecast compares with an increase in domestic demand by 1.9% in 2008.

Consumer prices in the Netherlands dipped 0.7% in December from the previous month; as a result, the year-to-year inflation rate - one of the critical elements in the hotel industry's cost structure in determining the room rate - rose in December by 1.9% compared with the same month of the previous year.

The inflation rate in the Netherlands - one of the key drivers of costs and wages in the domestic economy which is measured by the annual percent change in the Consumer Price Index (CPI) - is expected to rise by 1.8% in 2009 and go up by 1.9% in 2010. This compares with an increase in consumer prices at an annual rate of 2.2% in 2008. Over the forecast horizon, 2009-10, the inflation rate is expected to be higher than growth in domestic demand (real GDP growth) by an average of 2.7%.

International Economic Environment

In the short-term, e-forecasting's monthly leading indicator of foreign demand for Amsterdam's hotel market fell by 1.1% in December from the previous month. The forward-looking index - set equal to 100 in 2005 - now stands at 95.9. e-forecasting's leading indicator comprises leading indicators from 26 countries according to the importance of each country's contribution to the foreign demand for visiting Amsterdam. As each country's leading indicator contains several country-specific indicators from consumers, business and financial markets, e-forecasting's international leading indicator for Amsterdam's hotel market is actually made up of about 300 indicators from around the globe.



To have a snapshot of the foreign economic conditions relevant to Amsterdam's hotel market in the near future, we look at the leading economic indicators of the top five countries which feed the city's foreign demand for hotels. Business and tourism visitors from these five economies play an important role in the overall foreign demand for Amsterdam's hotel market.

In December 2008, economic prospects in these countries changed as follows from December of last year:

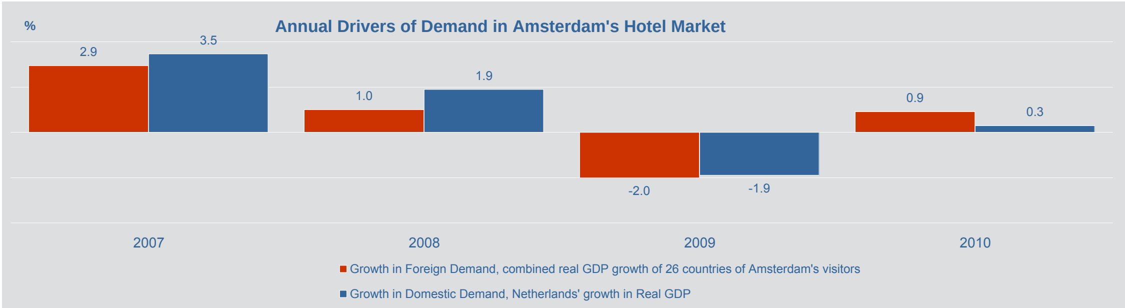
- United Kingdom down by 11.2%
- United States down by 9.7%
- Germany down by 9.2%
- France down by 9.0%
- Spain down by 7.9%

Economic Analysis

February 2009

In the near-term, overall economic growth in the countries from where visitors come to stay in Amsterdam's hotels becomes an important driver of foreign demand. e-forecasting captures annual foreign demand by combined 26-country GDP growth - based on each country's contribution to Amsterdam's overall international visitors.

Using annual country projections of GDP growth from e-forecasting's 60-country global model, which accounts for 94% of the world's output, international demand for Amsterdam's hotels is expected to fall by 2.0% in 2009 and then to increase by 0.9% in 2010. This follows an advance of 1.0% in 2008.



Global Key Drivers: Long Term Trends

Global economic and policy drivers are essential indicators in generating the forecast of Amsterdam's hotel market as they substantially shape future trends in large countries, economic blocks, financial centers and key commodity prices.

In the United States, the Federal Reserve's Open Market Committee decided on January 28, 2009 to keep on hold its target for the federal funds rate to 0 to 0.25%. According to the Fed's policy statement, "economic conditions are likely to warrant exceptionally low levels of the federal funds rate for some time [as] the economy has weakened further." Furthermore, "the Committee anticipates that a gradual recovery in economic activity will begin later this year, but the downside risks to that outlook are significant."

In the Euro Zone, the Governing Council of the European Central Bank (ECB) decided on February 5, 2009 to keep on hold its key policy interest rate, refinancing rate, at 2%. According to the ECB's policy statement, "the latest economic data and survey information confirm that the euro area and its major trading partners are undergoing an extended period of significant economic downturn." In addition, "domestic inflationary pressures are diminishing. We continue to expect inflation rates in the euro area to be in line with price stability over the policy-relevant medium-term horizon."

In the United Kingdom, the Bank of England's Monetary Policy Committee decided on February 5, 2009 to lower by 50 basis points its key policy rate, bank rate paid on commercial bank reserves, to 1%. According to the Bank of England's policy statement, "output dropped sharply in the fourth quarter of 2008 and business surveys point to a similar rate of decline in the early part of this year." Moreover, "there remained a substantial risk of undershooting the 2% CPI inflation target in the medium term."

The Bank of Japan in its Monetary Policy Meeting on January 22, 2008 decided to keep on hold its key policy rate, uncollaterized overnight call rate, at 0.1%. According to the Policy Board's statement, "economic conditions have been deteriorating significantly and are likely to continue deteriorating for the time being." "The economy will, from the latter half of fiscal 2009, start recovering and price declines will abate as global financial markets regain stability."

	Central Bank	Recent Monetary Policy				Economic Effects in the Foreseeable Future	
		Rate	Last	Date	Recent Move	Income Growth	Inflation & Costs
USA	Federal Reserve	Fed Funds	0 to 0.25	28-Jan	on hold	growth on previously set target	inflation on expected target
Euro Zone (15)	European Central Bank	Refinancing	2.00	5-Feb	on hold	growth on previously set target	inflation on expected target
England	Bank of England	Bank Rate	1.00	5-Feb	down	growth acceleration	rising inflation
Japan	Bank of Japan	Call Rate	0.10	22-Jan	on hold	growth on previously set target	inflation on expected target

Interest rate policies have a direct effect on hotel business and households' liquidity which will ultimately influence mid- and long-term travel decisions.

Energy Forecast

Oil prices (West Texas in US Dollars) averaged $41.74 a barrel in January, up from $41.02 a barrel in December. On February 12, 2009, oil was traded at a cash price of $35.94 a barrel. Looking at the forecast for future prices of crude oil at the New York Mercantile Exchange (NYMEX), the price of oil is expected to increase to $54.90 a barrel in February 2010, a year from now. Crude oil prices are expected to average $61.54 a barrel in February 2011, two years from now.

Period	Date	Future Price
Latest month	February-09	$35.94
6-months	August-09	$50.00
12-months	February-10	$54.90
18-months	August-10	$58.47
24-months	February-11	$61.54

Currency Forecast

The spot price of the U.S. Dollar Index - a basket of currencies of major countries versus the dollar traded at the New York Board of Trade (DXY-NYBT) derived from the original U.S. dollar index of the Federal Reserve - stood at 84.09 in January, up from 83.06 in December. On February 12, 2009, the dollar index was traded at a spot price of 86.58. Looking at its forecast, based on the U.S. Dollar Index Futures, the dollar is expected to edge up to 87.57 in June 2009 and then to increase to 87.05 in December 2009.

Spot/Futures	Date	Price
Spot Price	February-09	86.58
Futures Price	March-09	86.94
Futures Price	June-09	87.57
Futures Price	September-09	87.05
Futures Price	December-09	87.05

Notes

The econometric models that generate the forecasts are built to integrate scores of indicators comprising of some major drivers such as Gross Domestic Product (GDP), oil price and exchange rates across countries and takes into account domestic and international policies as well as geopolitical events. Importantly, the model uses several composite indicators - both domestic and international - of hundreds of less influential indicators, statistically speaking, as their combined impact becomes important and heavily influential in explaining the dynamics of the hotel market.

The use of leading indicators allows the identification of key turning points in the business cycle driven by both the contribution of the composite indicator and the sustainability over time of the new direction taken by the indicator. Typically leading indicators (e.g. stock prices, interest rates, inflation) tend to change before general economic activity.

Working with composite indicators in our analysis rather than individual drivers provides a more accurate forward-looking analysis. To have a substantial influence on the forecast the composite indicator needs to be changing in a similar direction for several months along with other less influential indicators.

The sources of global business and consumer indicators are OECD's database, Ifo Institute's International Surveys, the International Monetary Fund database, Eurostat database and national statistical offices and central banks. It thus includes the industrialised countries of the OECD group, the key emerging economic powers of China, India, Brazil and Russia as well as Southeast Asia, major oil-exporting countries, Africa and Latin America.

Size of Amsterdam's Hotel Market
Number of rooms as of February 2009 = 617,334

About STR Global

In 2008, three of the most successful names in the market - Smith Travel Research (STR), Deloitte's HotelBenchmark ™ and The Bench - formed STR Global. STR Global offers monthly, weekly, and daily STAR benchmarking reports to more than 36,000 hotel clients, representing nearly 5 million rooms worldwide.

With the formation of STR Global, this company is now the world's foremost source of historical lodging performance trends and will offer the definitive global hotel database and development pipeline. STR is headquartered in Hendersonville, Tenn., and STR Global is based in London, with a satellite office in Singapore.

About e-forecasting

e-forecasting.com, an international economic research and consulting firm, offers forecasts of the economic environment using proprietary real-time economic indicators and produces company and industry-specific leading indicators for its clients.

In cooperation with its affiliate, Infometrica, Inc., e-forecasting.com works with business publications and clients across the globe to provide country and state-level economic content on a monthly and quarterly basis thus their predictive intelligence input is used by practioners around the world.

Glossary

The data used to compile this report has been formatted to comply with the accounting policies set out in the tenth Uniform System of Account.

Available Rooms
The number of guest rooms available for sale in the period.

Occupied Rooms
The number of guest rooms sold (excludes complimentary rooms) during the period.

Room Revenue
Total room revenue generated from the sale of guest rooms excluding any taxes and service charges.

Occupancy
The ratio of occupied rooms to total available rooms expressed as a percentage.

Average Daily Rate (ADR)
Room revenue (excluding services and taxes) divided by the number of occupied rooms.

Revenue Per Available Room (RevPAR)
Room revenue divided by available rooms. It can also be calculated by multiplying the average room rate by the room occupancy.

Percentage Change
Amount of growth or decline from the same period last year (month, year-to-date, twelve months). Calculated as ((This year - Last year) / Last Year) * 100.

Year-to-date
Average of sum of values starting January 1 of the given year.

Business Cycle
Amount of growth or decline from the seasonally adjusted trend. The figures indicate the direction of business whether its growing or declining.

Smooth Trend
Statistical method to even out small shifts in data and distribute any performance peaks over time.

Twelve Month Moving Average
The average value of the previous 12 months ending in the current month.