

**Lodging Real Estate Trends**  
**Distressed Hotel Summit**  
**November 1, 2010**



**Presented by: Patrick Ford**  
**President**


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**Lodging Real Estate Review** 

- **Lodging Real Estate Cycle**
- **Construction Pipeline Trends**
- **Forecast for New Hotel Openings**
- **Transaction Trends**
- **Valuation Trends**
- **Buyers and Sellers**

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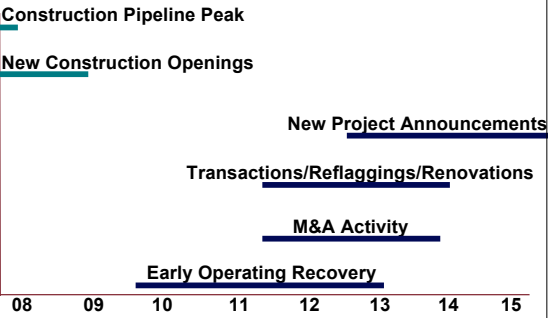
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**Lodging Real Estate Cycle** 



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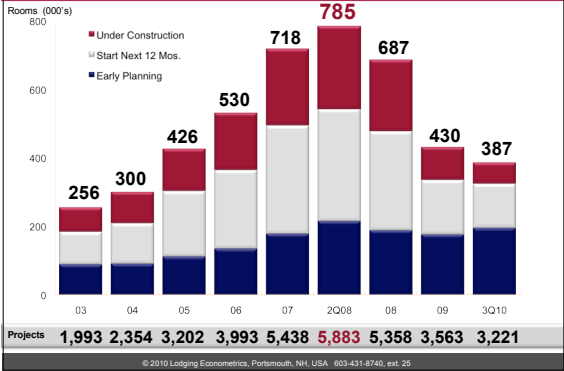
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### Construction Pipeline: Rooms & Project Counts




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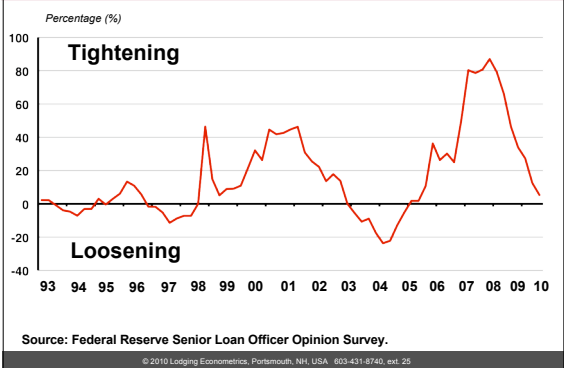
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### Commercial Real Estate Lending Trends




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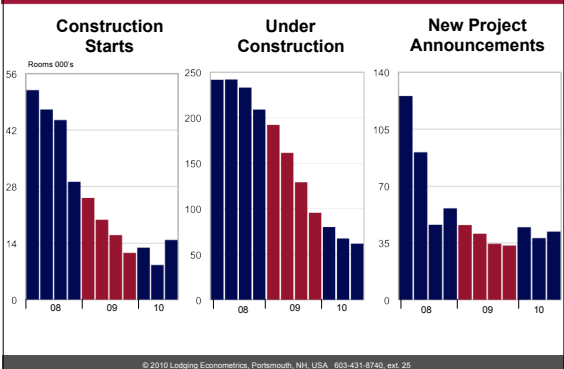
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### Key Pipeline Metrics




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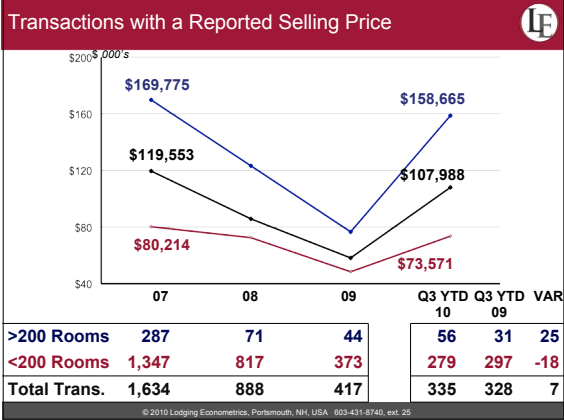
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### Transaction Metrics

	3Q YTD		
	10	09	VAR
<b>Total Transactions</b>	<b>335</b>	<b>328</b>	<b>7</b>
<b>Markets</b>			
Top 25 Markets	130	81	49
All Other Markets	205	247	-42
<b>Location</b>			
CBD & Destination Resorts	86	39	47
Other Locations	249	289	-40

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### Transaction Metrics (cont'd)

	3Q YTD		
	10	09	VAR
<b>Chain Scale</b>			
Upscale & Above	116	63	53
Midscale & Below	219	265	-46
<b>Hotel Size</b>			
> 200 Rooms	56	31	25
< 200 Rooms	279	297	-18
<b>Transaction Size</b>			
> 10 Million	97	45	52
< 10 Million	238	283	-45

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Buyers and Sellers – Investment Dollars							
	As Buyers			As Sellers			
	10	09	VAR	10	09	VAR	
<b>Total</b>	<b>4,769</b>	<b>2,017</b>	<b>2,752</b>	<b>4,769</b>	<b>2,017</b>	<b>2,752</b>	
<b>Public Hotel Cos.</b>							
REITs	1,870	184	1,686	341	309	32	
Hotel Companies	0	6	-6	282	124	158	
<b>Private Hotel Cos.</b>							
Owners/Operators	788	827	-59	1,136	864	272	
Equity Funds	1,029	331	698	506	80	425	
Large Hotel Cos.	706	468	238	1,745	497	1,248	
<b>Other Entities</b>	<b>396</b>	<b>202</b>	<b>194</b>	<b>759</b>	<b>143</b>	<b>616</b>	

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**Thank You!**

For more information, please contact us:

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