

## Possible High Supply Growth Markets – '07-'11

Metropolitan Area	'02-'06 ADR Growth Premium	2006 Occupancy	Standard Deviation Occupancy ('88-'05)	Is Occ Premium Greater Than One Standard Deviation?
Charlotte	2.3%	64.8%	4.5%	Yes
Ft. Worth	3.0%	67.7%	3.3%	Yes
Houston	1.1%	66.2%	2.9%	Yes
Los Angeles*	2.9%	75.9%	4.4%	Yes
Nashville	1.5%	67.5%	3.8%	Yes
New York*	5.0%	81.0%	4.8%	Yes
Omaha	0.3%	66.2%	3.4%	Yes
Orange County*	2.8%	72.7%	3.4%	Yes
Philadelphia	0.4%	70.5%	3.2%	Yes
Phoenix	1.9%	68.5%	4.3%	Yes
San Diego*	1.5%	73.7%	3.9%	Yes
Tampa	1.8%	65.8%	2.3%	Yes
Tucson*	2.2%	68.8%	3.1%	Yes
Sum of Markets	2.0%	67.8%	2.7%	No

\* Historically difficult development markets.

Sources: PKF-HR, Smith Travel Research, Torto Wheaton Research