



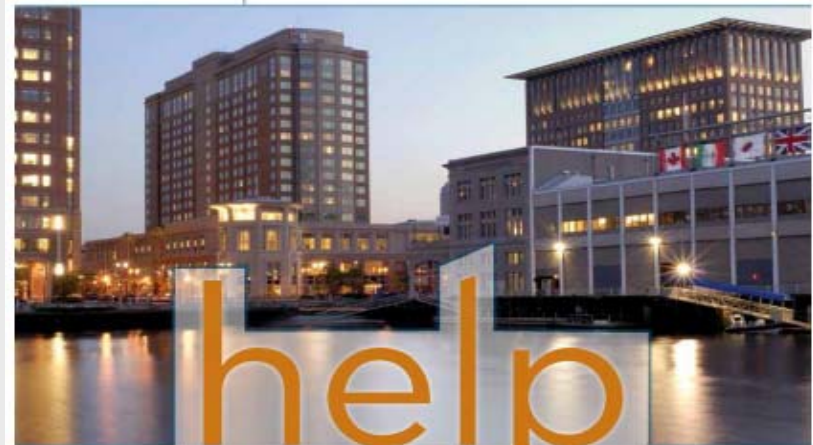
# Pinnacle Advisory Group

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# New England Trends

## Key Hotel Operating Statistics Year to Date Percent Change Through December 2013

Market Area	Supply	Demand	Occupancy	Average Rate	RevPAR
Total United States	0.7%	2.2%	1.5%	3.9%	5.4%
New England	0.4%	2.2%	1.8%	3.4%	5.2%
Connecticut	0.2%	1.8%	1.8%	3.4%	5.2%
Maine	0.2%	1.3%	1.1%	4.1%	5.2%
Massachusetts	0.4%	2.2%	1.8%	3.6%	5.5%
New Hampshire	0.8%	2.7%	1.9%	2.5%	4.4%
Rhode Island	0.6%	2.6%	1.9%	1.8%	3.7%
Vermont	0.2%	3.4%	3.1%	2.8%	6.1%

*Source: Smith Travel Research*

# Suburban Boston Occupancy and ADR Trends

	2000	2003	2007	2011	2012	2013	2014 (est.)
Occupancy	73.3%	54.8%	62.8%	66.6%	66.7%	67%	68%
ADR	\$107.73	\$90.76	\$105.96	\$103.89	\$110.96	\$115.50	\$120.12
RevPAR	\$79.31	\$49.76	\$66.50	\$69.23	\$74.01	\$77.39	\$81.68

*Source: STR (actual); PAG (est)*

# Boston/Cambridge Occupancy and ADR Trends

	2000	2003	2007	2011	2012	2013	2014 (est.)
Occupancy	79%	70%	77%	77%	79%	80%	80%
ADR	\$199.74	\$154.01	\$208.89	\$198.22	\$214.97	\$222.51	\$236.97
RevPAR	\$156.80	\$108.12	\$106.85	\$153.35	\$169.83	\$178.63	\$189.58

*Source: Pinnacle Advisory Group*