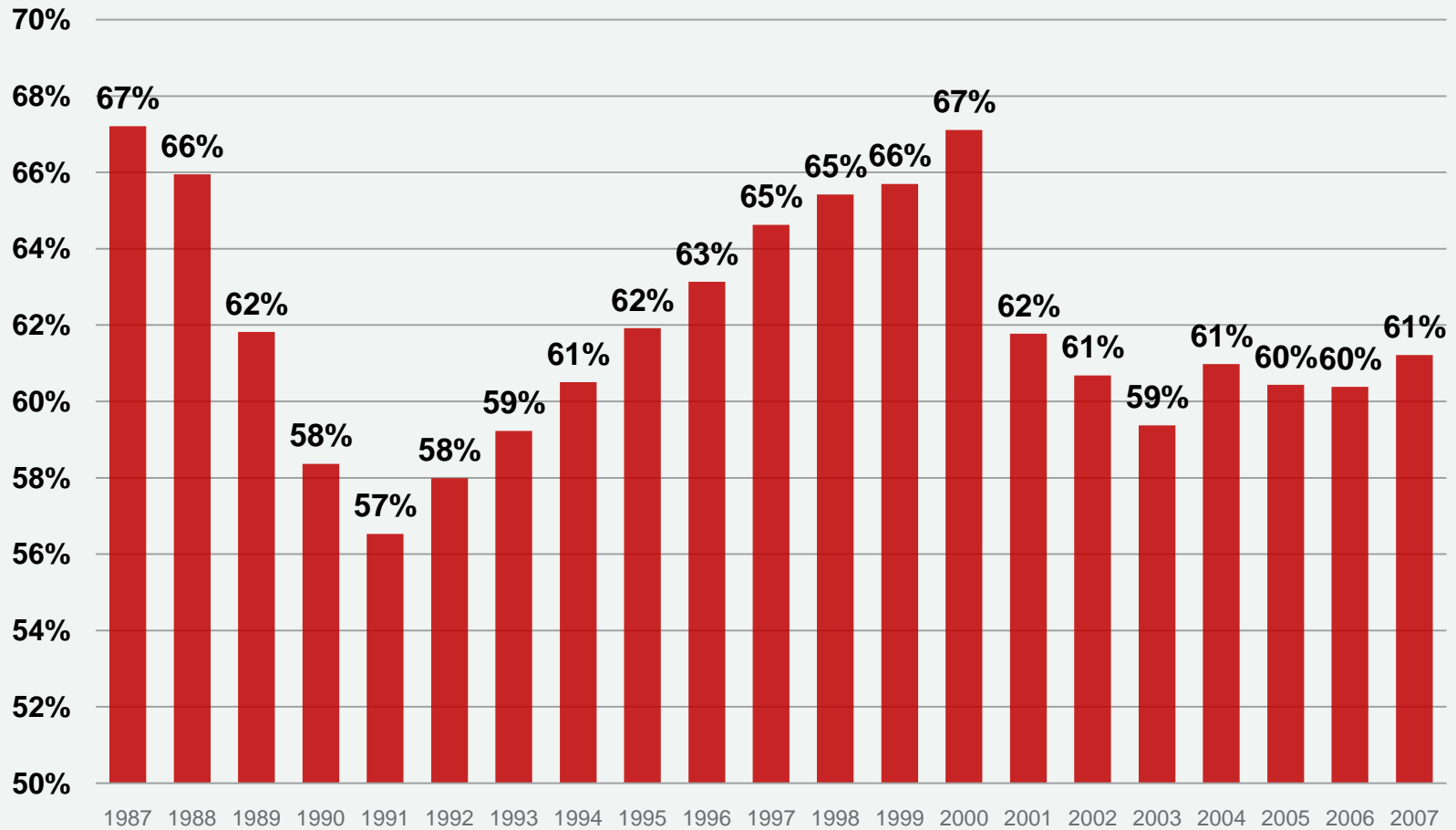


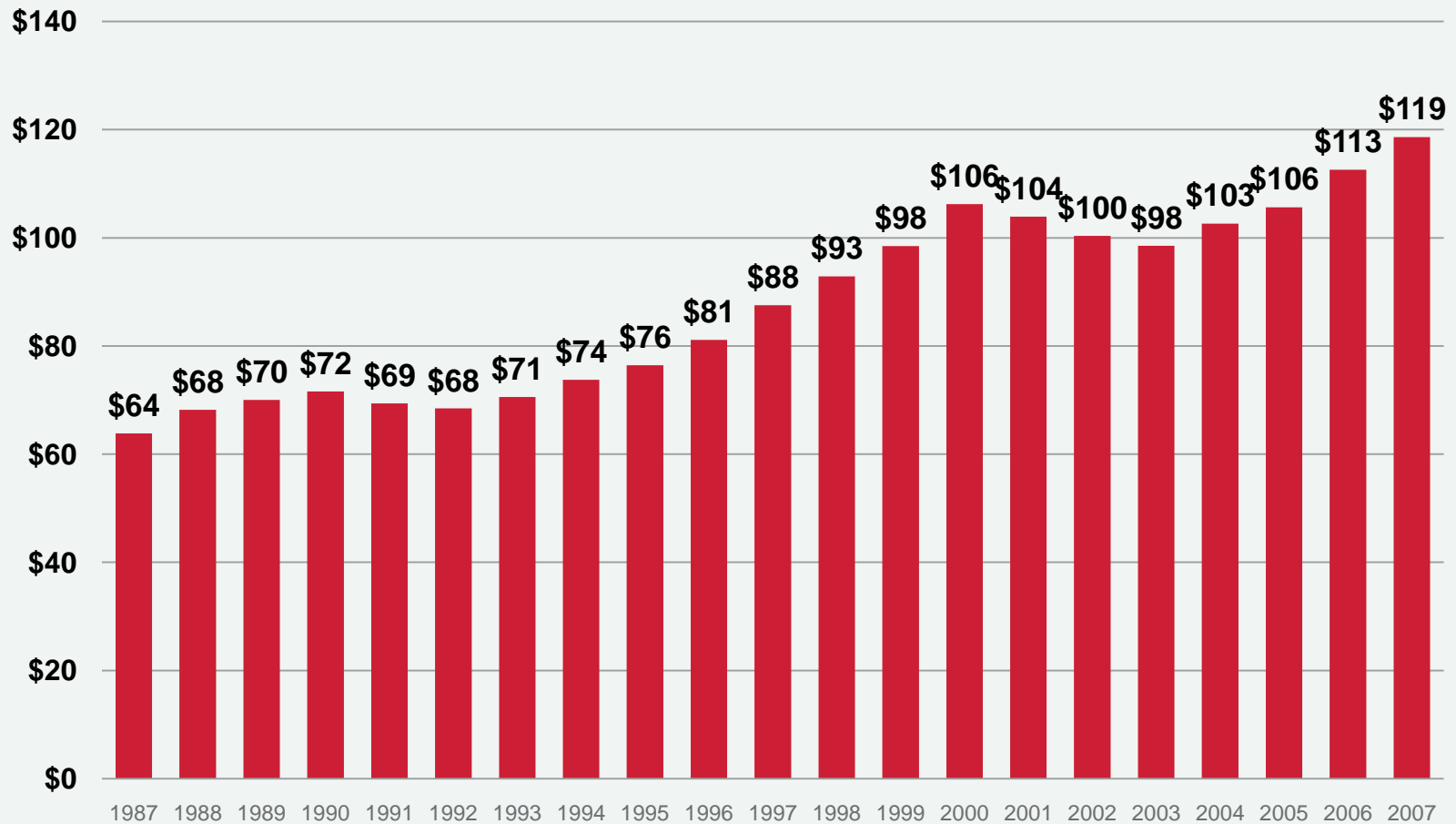
# New England Annual Occupancy



Source: Smith Travel Research, Pinnacle Advisory Group

■ Occupancy

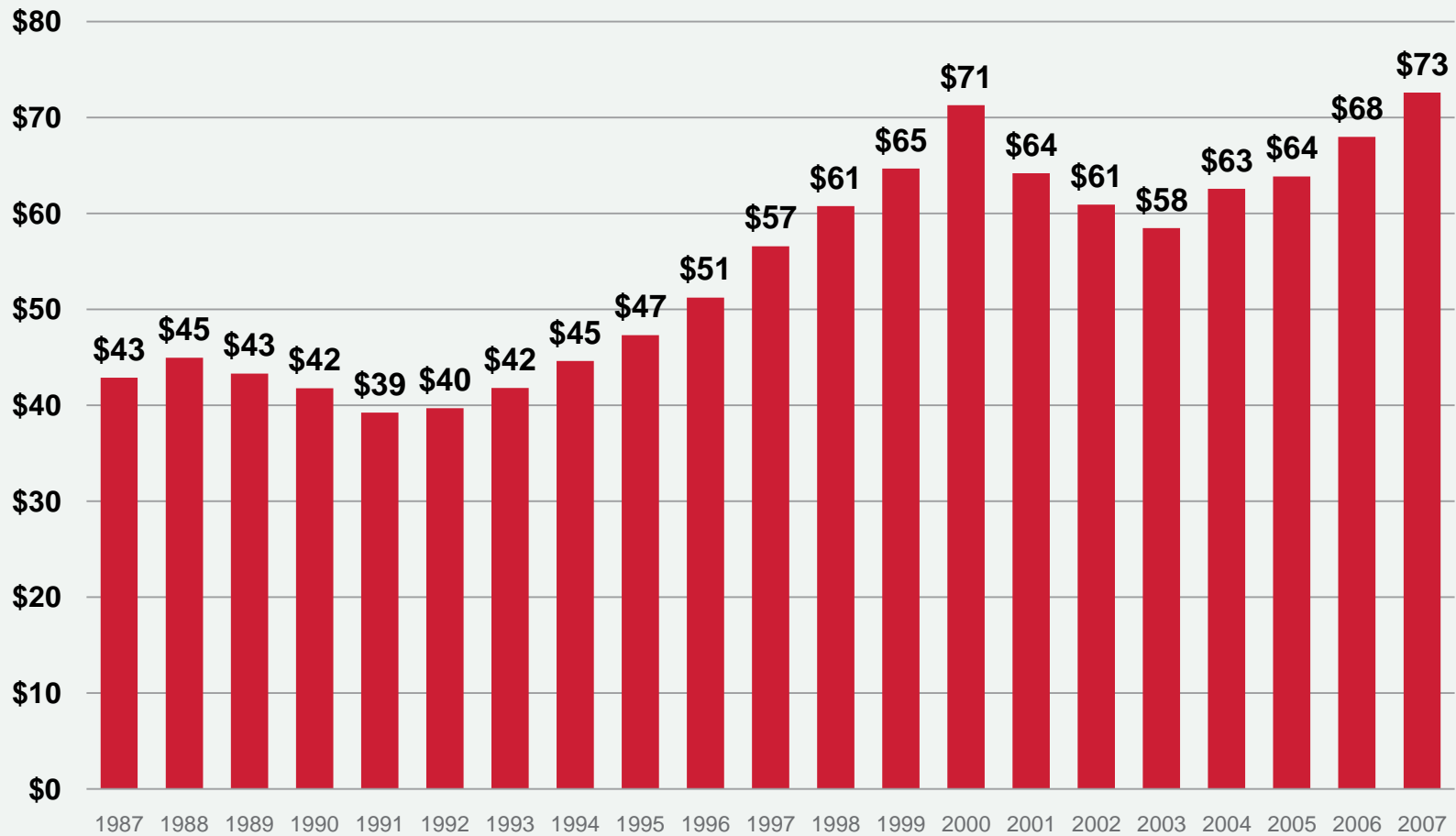
# New England Annual ADR



Source: Smith Travel Research, Pinnacle Advisory Group

■ Average Rate

# New England Annual REVPAR

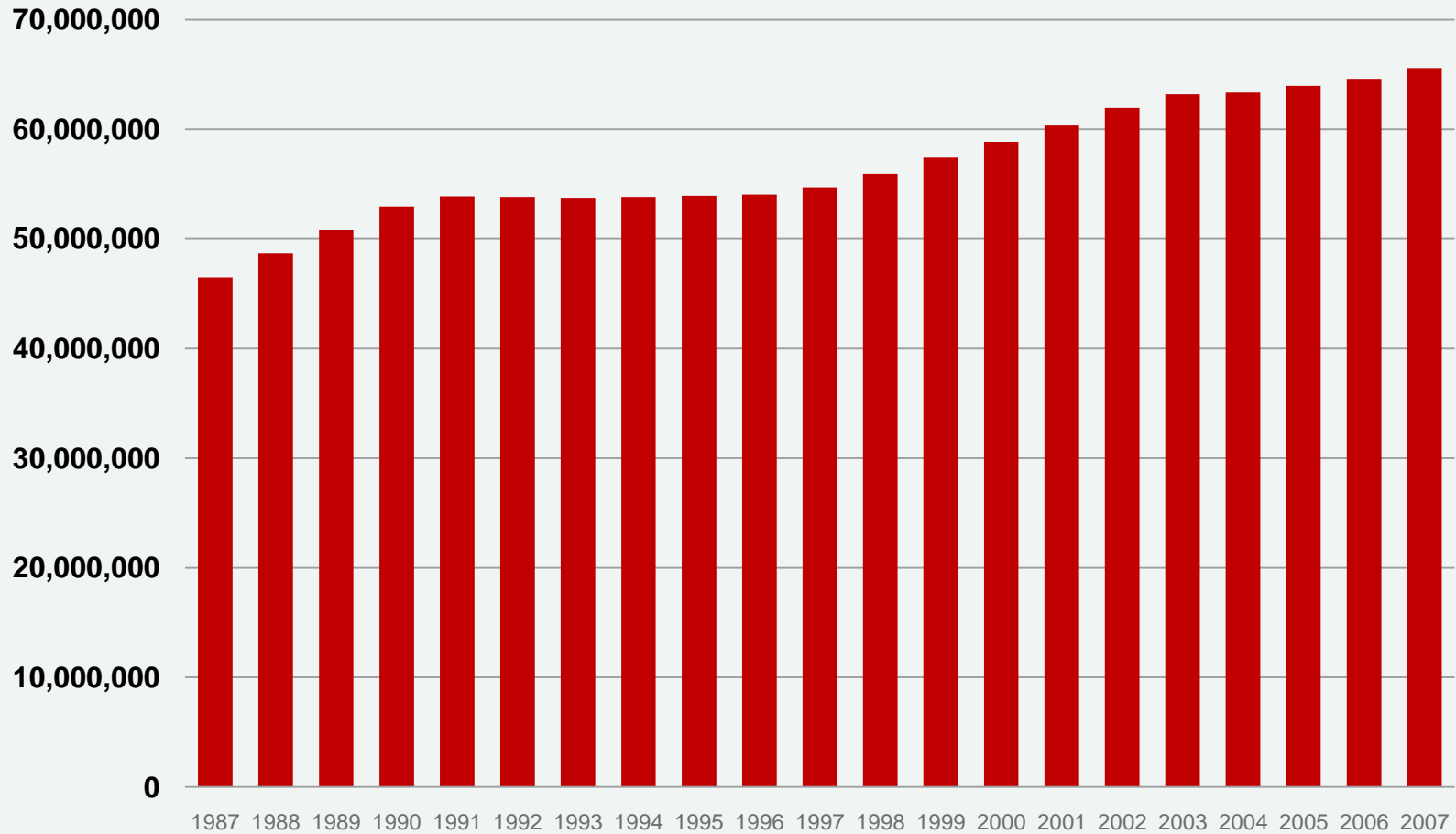


Source: Smith Travel Research, Pinnacle Advisory Group

■ RevPar

Presented by: Pinnacle Advisory Group

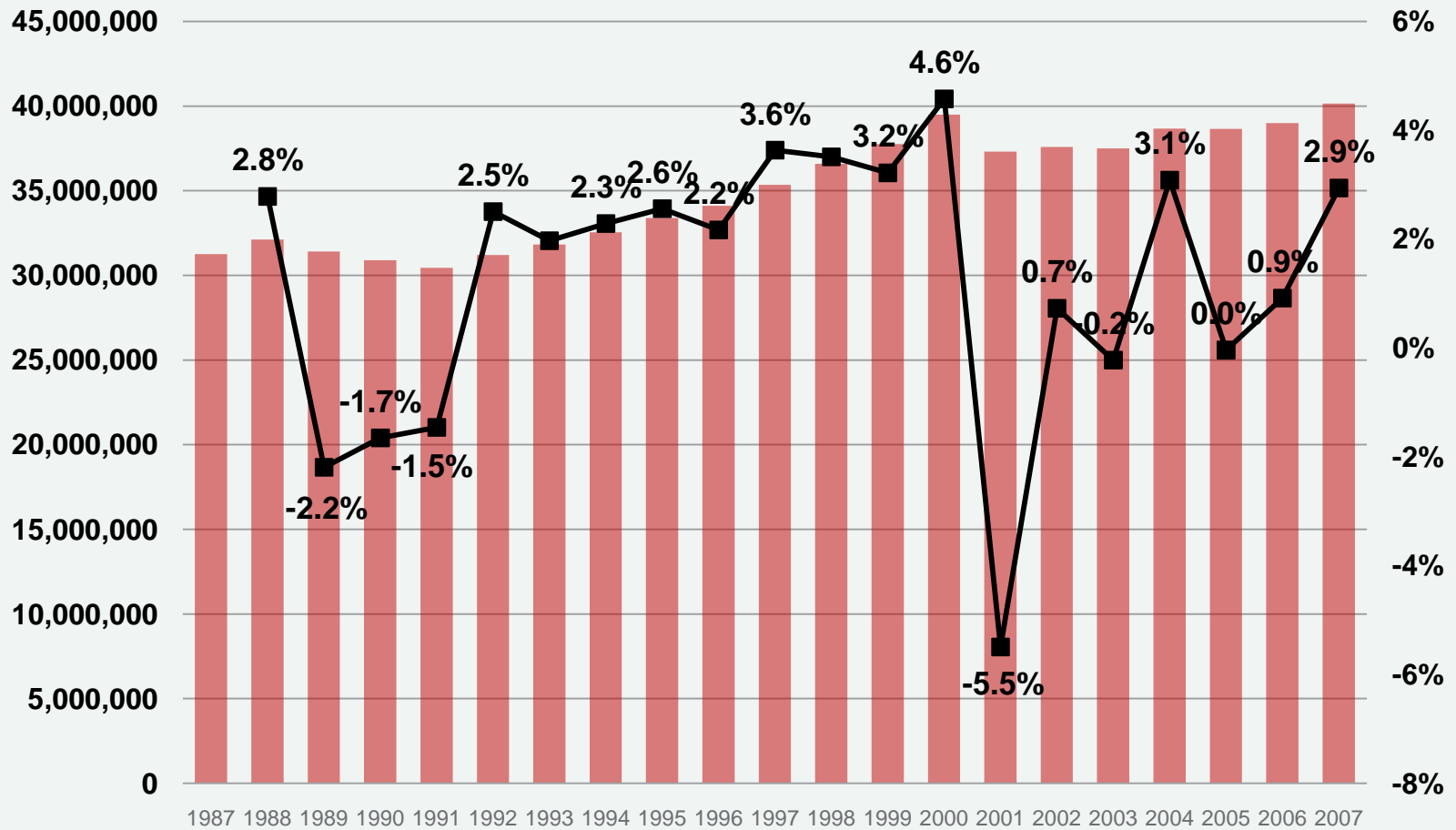
# New England Annual Supply



Source: Smith Travel Research, Pinnacle Advisory Group

■ Annual Supply

# New England Annual Demand



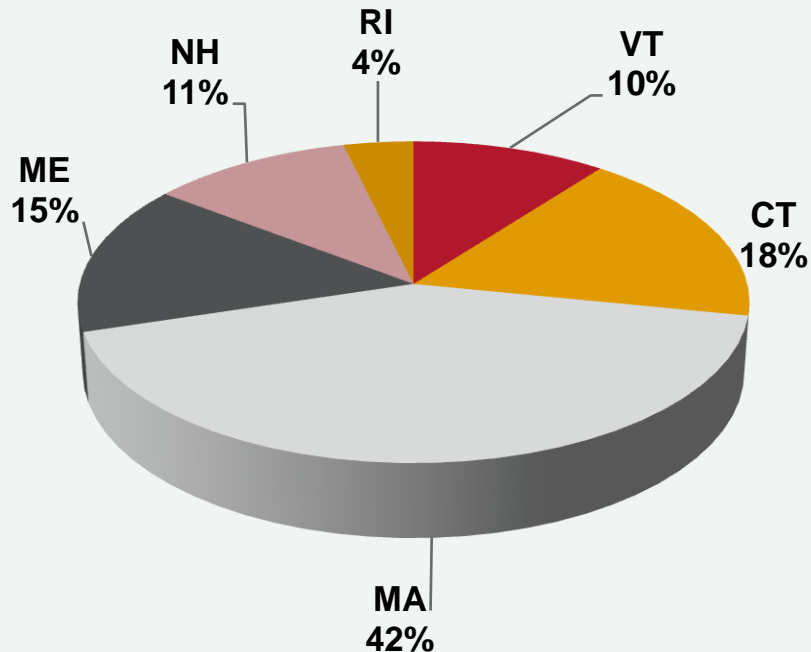
Source: Smith Travel Research, Pinnacle Advisory Group

Annual Demand % Change

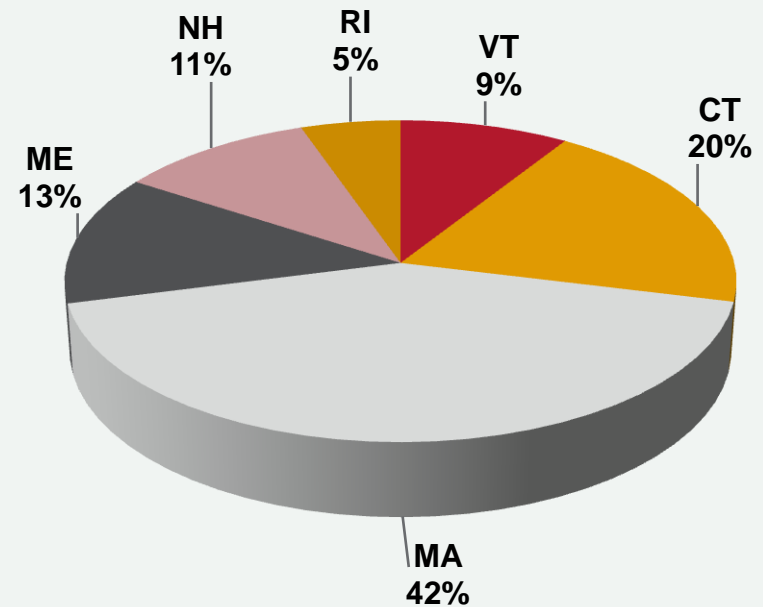
Presented by: Pinnacle Advisory Group

# Supply Comparison by State

1987



2007



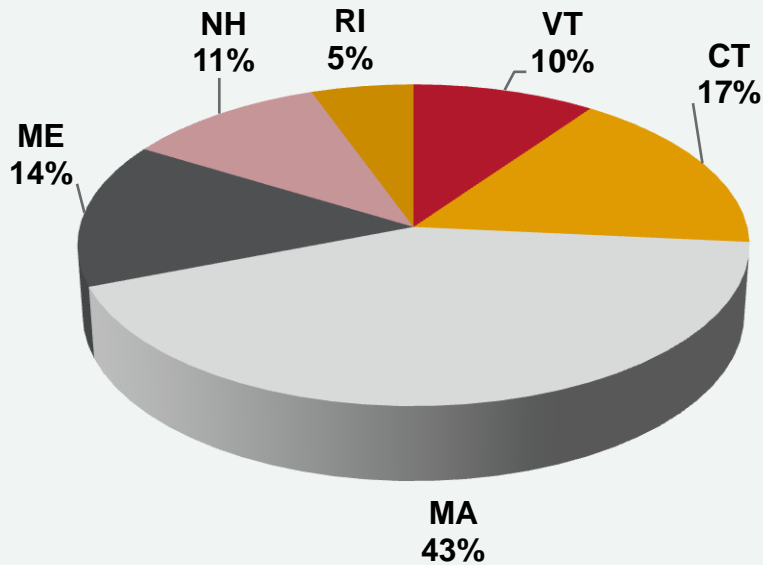
Source: Smith Travel Research, Pinnacle Advisory Group

Presented by: Pinnacle Advisory Group

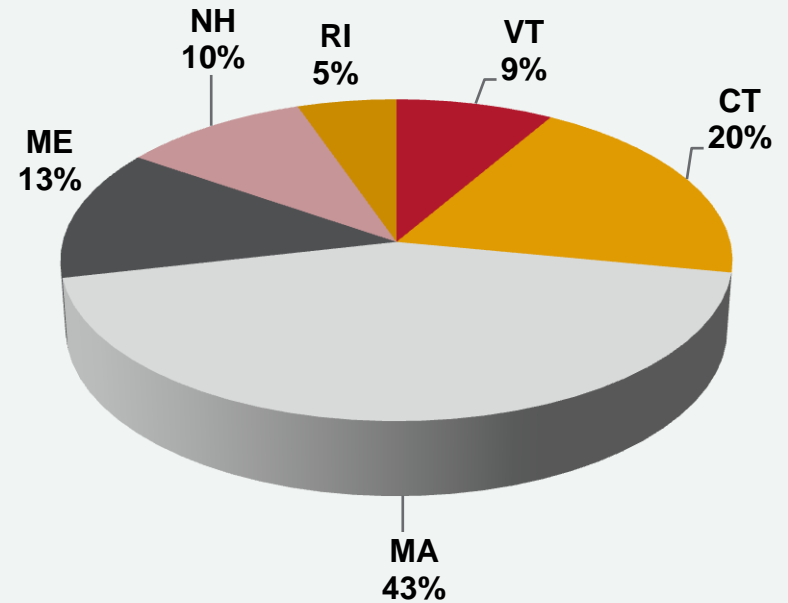
# Demand Comparison by State



1987



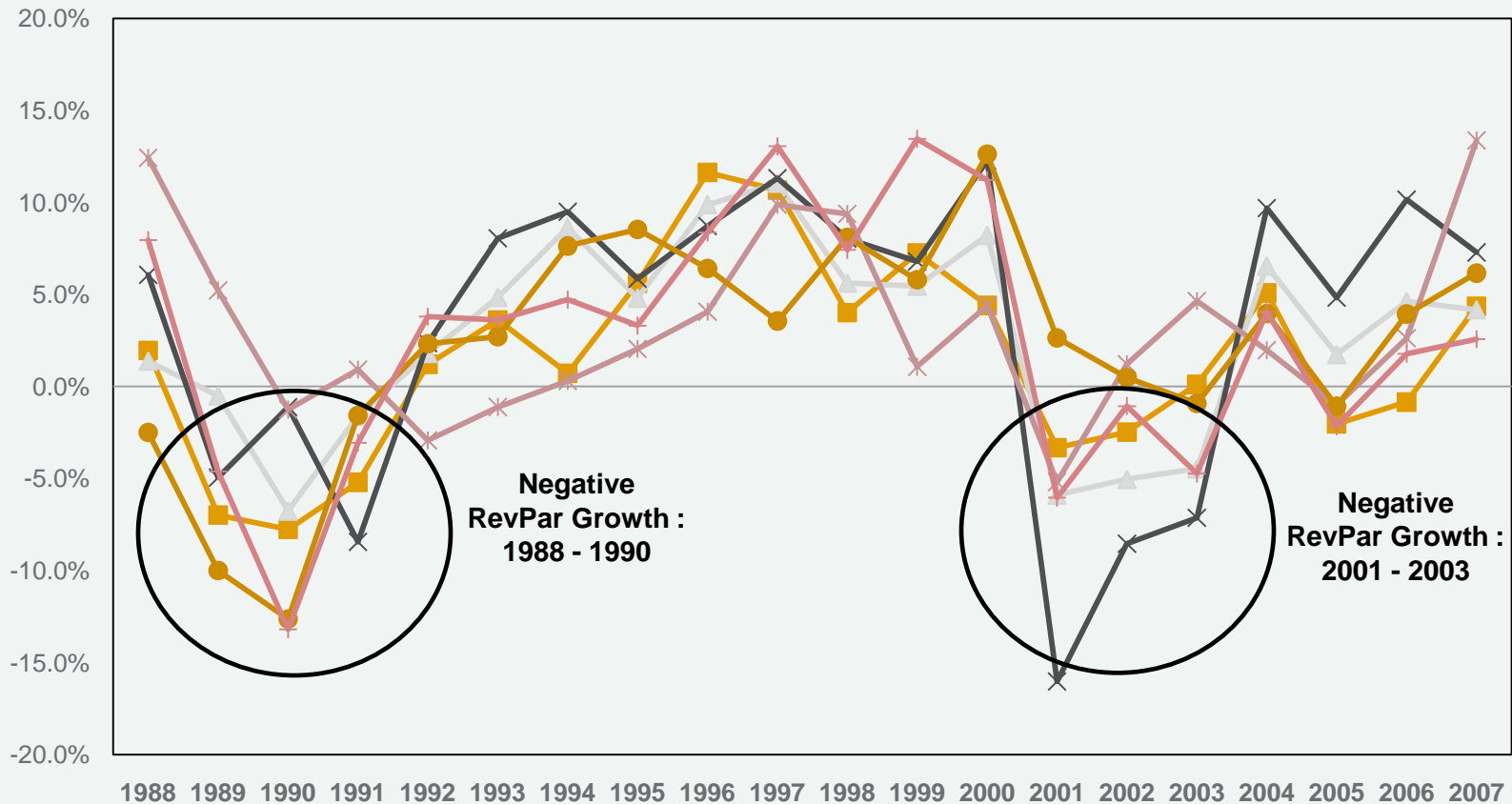
2007



Source: Smith Travel Research, Pinnacle Advisory Group

Presented by: Pinnacle Advisory Group

# Long Term REVPAR Trends



Source: Smith Travel Research, Pinnacle Advisory Group

■ VT 
 ▲ CT 
 ✕ MA 
 ✱ ME 
 ● NH 
 + RI

Presented by: Pinnacle Advisory Group



# 2009 New England Trends

- Supply Growth – Pipeline Attrition
  - Increased attrition rate in planning & final planning
- Slowing Economy = Slower Demand Growth
  - Another stimulus check
  - Leisure feels greater impact and business
- Airline Woes
  - Decreased routes and capacity impact fly-in destinations
- Job Losses
- Financial Crisis
  - Impacts much of the industry – development, reinvestment, etc.