

Residential Conference Centers—Revenues and Expenses

LONG TERM CHANGES IN KEY METRICS

YEAR	2006	2007	2008	2009	2010	2011	2012	2013	2014
Occupancy	2.1%	1.5%	-3.0%	-12.5%	3.0%	4.1%	0.5%	3.2%	2.5%
ADR	7.0%	4.8%	1.6%	-10.3%	-1.8%	2.1%	2.7%	2.5%	1.3%
RevPAR	9.4%	6.4%	-1.4%	-20.2%	1.2%	3.1%	7.0%	2.8%	3.8%
Total RevPOR	8.3%	7.7%	6.2%	2.0%	-10.1%	1.2%	1.3%	1.3%	0.7%
NOI* PAR	2.1%	1.5%	-3.0%	-12.5%	3.0%	4.1%	0.5%	3.2%	2.5%

Note: * Before deductions for capital reserve, rent, interest, income taxes, depreciation, and amortization

Source: PKF Hospitality Research, a CBRE Company, *Trends® in the Conference Center Industry*

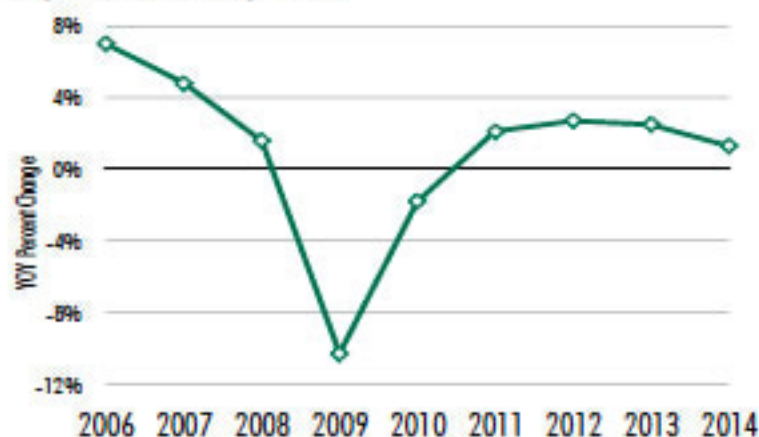
Long Term Annual Change in Occupancy



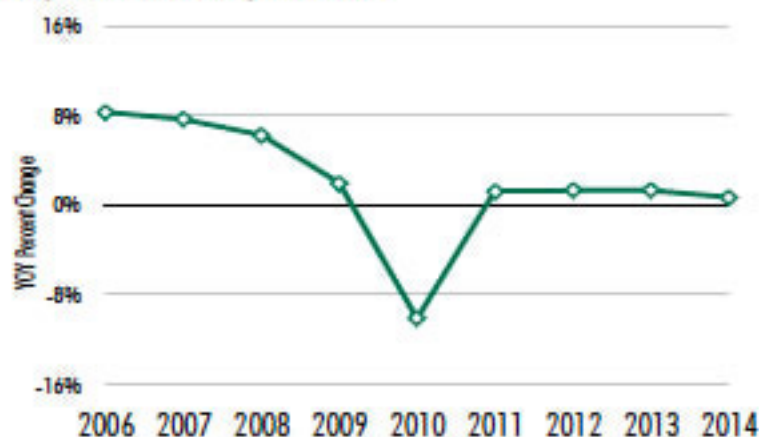
Long Term Annual Change in RevPAR



Long Term Annual Change in ADR



Long Term Annual Change in RevPOR



Long Term Annual Change in NOI* PAR

