



LODGING
Econometrics
YOUR GLOBAL PARTNER FOR REAL ESTATE INTELLIGENCE

Selected Regional Snapshot of New Hotel Supply

Presented by:

**JP Ford, CHB, ISHC, Senior Vice President
Lodging Econometrics**

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Lodging Econometrics (LE): Who We Are

LE is the leading provider of Global Real Estate Intelligence.

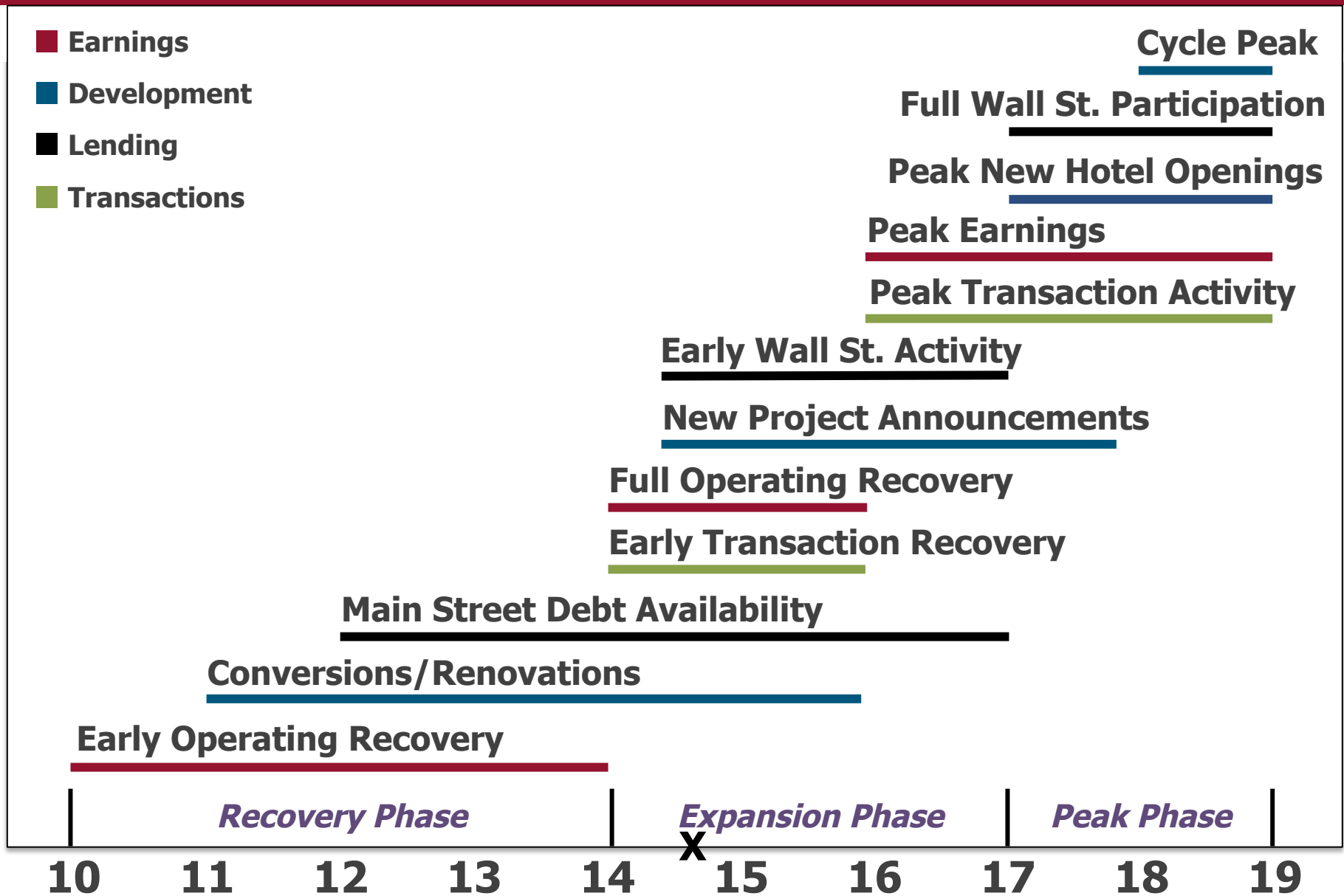
LE delivers comprehensive Regional, Country and Market Trend Reports to Asset Managers around the world who need to keep abreast of changing supply conditions.

These reports provide detailed summaries and Forecasts of all Pipeline Activity by: Chain Scale, Markets, Leading Companies and Brands etc.

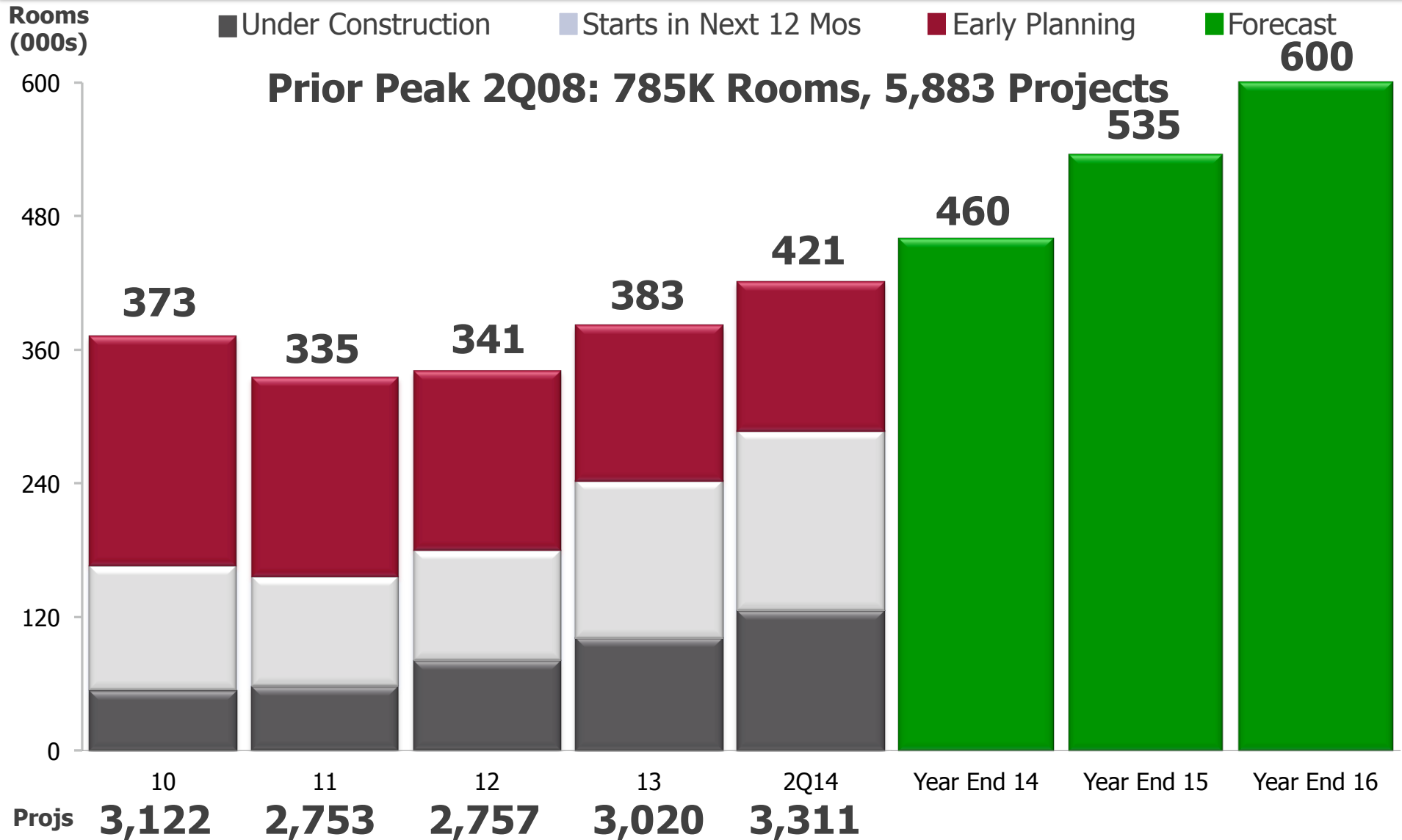
LE has a team of researchers who maintain relationships with over: 200 Brands, all multiple Developers and 1,500 Ownership and Management Groups, globally.

LE also maintains the largest and most accurate Online Database of New Construction, Open and Operating Hotels (Census), and Individual Sales Comps throughout the world.

US Lodging Real Estate Cycle



US Construction Pipeline: By Project and Room Counts – as of Summer 2014



US Construction Pipeline Total: Top 10 Markets – By Rooms – as of Summer 2014

** = Pipeline of rooms as a percentage
of current Census*

	Projs	Rms	*
New York	177	30,622	28.5
Houston	115	13,306	18.3
Washington DC	81	13,298	12.2
Los Angeles	58	11,642	12.0
Miami	58	11,342	22.8

US Construction Pipeline Total: *(cont'd)*

Top 10 Markets – By Rooms – as of Summer 2014

** = Pipeline of rooms as a percentage of current Census*

	Projs	Rms	*
Chicago	43	9,018	8.2
Austin	52	8,216	26.5
San Diego	34	8,011	13.0
Boston	49	7,572	14.3
Seattle	39	7,264	17.4

Global Construction Pipeline Total: By Region – as of Summer 2014

	Under Construction		Planning		Total Pipeline	
	Proj	Rms	Proj	Rms	Proj	Rms
United States	970	126,380	2,341	295,007	3,311	421,387
Other Americas	463	76,684	497	71,742	960	148,426
EMEA	672	142,096	636	108,561	1,308	250,657
Asia Pac	2,611	530,346	829	179,394	3,440	709,740
Global	4,716	875,506	4,303	654,704	9,019	1,530,210

Europe Construction Pipeline Total: Top 5 Countries – By Rooms – as of Summer 2014

	Projs	Rms
United Kingdom	200	28,205
Russia	107	22,133
Germany	98	18,343
Turkey	66	11,533
Netherlands	23	5,107

Asia Pacific Construction Pipeline Total: Top 5 Countries – By Rooms – as of Summer 2014

	Projs	Rms
China	2,189	478,251
India	378	55,950
Indonesia	335	52,568
Japan	136	25,949
Malaysia	61	14,541

US Forecast

The overall US Market will continue to remain robust in several areas including Transactions.

The Construction Pipeline will continue to grow but it will be dominated with projects less than 200 rooms in the Upscale and Upper Midscale Chain Scales.

Highest rate markets and gateway cities will continue to draw eager developers looking for land or adaptive reuse projects.

Availability of debt will continue to improve.

Profits will continue to rise as we have a good four-year run in front of us.



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Thank You!



JP Ford, CHB, ISHC
Senior Vice President

P: 603.431.8740 x14

P: 603.770.0767

E: jpford@lodgingeconometrics.com

Please visit our website:
www.lodgingeconometrics.com

