

HOSPITALITY ADVISORS' LODGING COMMENTARY

Hospitality Advisors in conjunction with the Michigan Hotel, Motel, and Resort Association
Spring 2012

Vol 22; Number 1

Skelton's Comments

There are a lot of owners around the country who are dropping their franchise affiliation as they come off several years of poor operating results and are faced with a large Profit Improvement Plan or "Keeping up with the Jones".

You see, it is not enough anymore to have a clean, nicely appointed lodging property. Each year the dreaded "BRANDS" or franchisors present each owner with a list of upgrades that they are required to provide the guest. "Throw Away that perfectly good desk chair which has only seen 8 people sit in it for the last four years and replace it with this one (which costs \$350) because we like the term 'ergonomic.' "Replace that desk lamp with this one (even though you just replaced the other one with this one) because we like the term 'lumens!' "Oh, yeah, make sure that your guests get fourteen kinds of juice in the morning and several selections of oat bread."

As owners who pay for all these "improvements", reach into their empty pockets year after year they find themselves breathing deeply and trying to figure out where the payback is. What is the return on the new \$50 shower head?

Do not get me wrong, there is a need for standards and for continually upgrading of lodging properties, but requiring perpetual upgrades which are sometimes inconsequential over the life of the franchise and then saying "Oh Mister investor, that style of construction no longer meets our requirements and you will have to build a Gen 123 because we cannot consider this one you built fifteen years ago exactly to OUR specifications. We do have others that would like to move into this territory who will build OUR new design." Exaggerated, but you get the point.

It is important for the brands to establish standards and insure quality and some level of consistency in order to establish the perception of the brand but more and more the process has become burdensome and economically impossible in some cases. That being said most of the requirements are perceived by the brand as being important to remain competitive. The truth is that for the property that is humming along at high occupancies and rates these upgrades are just a matter of course but to the mid and small market properties suffering from a pro longed turndown, these requirements force owners into a choice that they typically do not want to make, brand or otherwise.

The changes that make a statement such as bed dressings and breakfast presentation are part of the game but desk chairs and table lamps? One wonders. It is a conundrum for both owner and franchisor, I'm sure.

Michigan Overview

Year-end 2011 for the state showed increases in most markets. Despite a wet spring most markets benefited from good weather in the summer months, but the second half of the year was flat to down overall with the northern resort areas experiencing a very mild winter. Many areas saw a significant amount of turnover in hotel supply with old properties either closing or re-flagging as a lesser brand. Additionally, there were a few new or redeveloped properties added to the market, particularly in the Detroit Metro area. Rates increased in the full service segment in Southeast Michigan approximately 3.3% while the limited service segment grew by approximately 3.1%.

This year, six (6) of the ten (10) Southeast Michigan markets we surveyed achieved a total occupancy above 50%. Additionally, the only out-state market which was not above 50% was the Northern Resorts given the mild second half of the year. Ann Arbor showed the highest occupancy in the state at 62.5%, recovering nearly 16%, second only to Auburn Hills. Out-state, Grand Rapids was up versus last year and Lansing, Southwest and the Flint/Tri-cities showed demand increases over last year also. Additionally, Flint/Tri-cities, Northern Michigan and the Southwest areas showed ADR increases above 3%.

Auburn Hills was the clear winner in Southeast Michigan showing an approximate 20% increase in demand over 2010, mainly due to a recovery in autos. Most markets in Southeast Michigan showed increases in both occupancy and ADR. The East market benefited from increases in auto and defense manufacturing as well as market turnover. Romulus benefited from supply turnover and re-branding, while the hotels in the west suburbs along I-275 have seen properties re-flagged with an increase in automotive business with the full service hotels leading the way. Rate growth should be interesting in 2012!

Included in our numbers are estimates and they should be used as guides only. Hospitality Advisors has taken care in the preparation but we do not guarantee the accuracy of the contents. The numbers are not to be depended upon in calculations of value and may not be used without written permission of Hospitality Advisors.

Markets:

State of Michigan						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	52.6%	\$89.52	\$47.13	50.7%	\$87.21	\$44.18
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	48.0%	11.3%	40.6%	47.3%	12.2%	40.5%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	52.3%	\$102.10	\$53.45	49.7%	\$98.79	\$49.13
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	40.3%	21.0%	38.7%	40.5%	20.9%	38.6%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	53.0%	\$75.98	\$40.25	49.7%	\$98.79	\$49.13
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	56.4%	0.9%	42.7%	40.5%	20.9%	38.6%

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Spring 2012

Vol 22; Number 1

Southeast Michigan

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	51.6%	\$90.81	\$46.86	48.5%	\$88.57	\$42.92
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	45.7%	12.7%	41.6%	45.8%	12.9%	41.3%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	52.4%	\$103.49	\$54.21	49.2%	\$100.15	\$49.23
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	39.6%	21.9%	38.6%	40.3%	21.4%	38.4%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	50.6%	\$74.64	\$37.80	42.4%	\$74.91	\$31.80
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	53.5%	1.0%	45.5%	59.3%	3.4%	37.3%

Downriver Area

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	45.5%	\$72.02	\$32.79	43.5%	\$65.75	\$28.61
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	42.6%	4.1%	53.3%	40.5%	3.9%	55.6%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	52.6%	\$77.98	\$41.01	37.0%	\$69.07	\$25.56
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	43.1%	13.5%	43.5%	42.6%	12.6%	44.8%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	43.0%	\$69.42	\$29.85	47.2%	\$64.27	\$30.34
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	42.4%	0.0%	57.6%	39.6%	0.0%	60.4%

Ann Arbor Area

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	62.5%	\$85.76	\$53.60	54.1%	\$87.59	\$47.39
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	48.7%	11.2%	40.1%	49.4%	11.8%	38.8%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	64.1%	\$99.29	\$63.70	58.1%	\$100.26	\$58.23
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	43.3%	23.1%	33.6%	42.9%	23.2%	33.9%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	61.3%	\$75.54	\$46.32	51.2%	\$77.24	\$39.58
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	52.7%	2.3%	45.0%	54.8%	2.4%	42.8%

East Area

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	49.7%	\$74.57	\$37.07	48.7%	\$73.60	\$35.87
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	51.7%	3.3%	45.1%	52.3%	3.8%	43.9%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	43.1%	\$78.09	\$33.63	42.6%	\$77.67	\$33.07
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	44.6%	11.8%	43.7%	44.2%	\$0.12	\$0.43
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	52.1%	\$73.51	\$38.32	51.3%	\$72.17	\$37.05
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	53.8%	0.7%	45.5%	55.1%	0.8%	44.1%

Auburn Hills

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	53.2%	\$82.39	\$43.85	44.3%	\$81.57	\$36.16
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	56.2%	7.3%	36.5%	57.0%	7.8%	35.1%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	54.2%	\$94.87	\$51.41	46.9%	\$89.80	\$42.12
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	54.3%	13.6%	32.2%	54.2%	13.4%	32.5%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	52.6%	\$74.26	\$39.07	42.4%	\$74.91	\$31.80
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	57.4%	3.2%	39.3%	59.3%	3.4%	37.3%

I-275 Area

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	51.0%	\$84.22	\$42.92	47.6%	\$77.29	\$36.82
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	43.7%	12.2%	44.2%	43.4%	11.5%	45.2%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	55.3%	\$92.28	\$51.01	48.5%	\$85.37	\$41.38
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	36.2%	22.7%	41.0%	37.8%	21.2%	41.1%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	46.8%	\$74.92	\$35.03	46.7%	\$67.73	\$31.62
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	52.2%	0.0%	47.8%	50.0%	0.0%	50.0%

Dearborn

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	51.0%	\$94.83	\$48.35	49.3%	\$91.72	\$45.24
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	45.6%	19.0%	35.4%	45.0%	19.6%	35.4%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	51.5%	\$104.06	\$53.62	49.4%	\$99.56	\$49.16
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	41.2%	26.4%	32.4%	40.7%	27.0%	32.3%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	49.7%	\$72.01	\$35.78	49.2%	\$71.78	\$35.30
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	56.5%	0.8%	42.8%	56.2%	0.7%	43.1%

Airport/I-94 Corridor Area

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	51.2%	\$94.11	\$48.15	47.0%	\$90.84	\$42.69
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	40.4%	12.1%	47.5%	38.8%	13.5%	47.7%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	52.2%	\$106.14	\$55.36	47.9%	\$102.89	\$49.33
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	33.3%	21.1%	45.6%	31.8%	22.0%	46.2%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	49.9%	\$77.80	\$38.80	51.2%	\$77.24	\$39.58
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	50.0%	0.0%	50.0%	54.8%	2.4%	42.8%

Detroit

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	47.4%	\$116.01	\$54.97	48.6%	\$114.70	\$55.69
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	39.9%	25.7%	34.4%	42.7%	23.9%	33.4%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	47.4%	\$116.01	\$54.97	48.6%	\$114.70	\$55.69
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	39.9%	25.7%	34.4%	42.7%	23.9%	33.4%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	N/A	N/A	N/A	N/A	N/A	N/A
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	N/A	N/A	N/A	N/A	N/A	N/A

Southfield

	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	48.3%	\$86.65	\$41.84	46.5%	\$84.16	\$39.11
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	42.1%	10.0%	47.9%	39.9%	10.6%	49.5%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Full Service	54.4%	\$96.88	\$52.75	52.7%	\$92.46	\$48.72
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	30.6%	16.5%	52.8%	29.9%	16.5%	53.7%
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Limited Service	41.4%	\$71.70	\$29.72	38.6%	\$69.79	\$26.93
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	59.0%	0.5%	40.6%	57.3%	0.5%	42.2%

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Spring 2012

Vol 22; Number 1

Troy						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	52.8%	\$103.24	\$54.51	50.1%	\$101.88	\$51.04
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	47.4%	12.9%	39.7%	48.7%	13.5%	37.8%
Full Service	55.1%	\$118.87	\$65.46	50.6%	\$114.92	\$58.14
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	41.5%	20.7%	37.8%	42.7%	21.0%	36.3%
Limited Service	49.5%	\$77.94	\$38.58	49.3%	\$79.51	\$39.17
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	56.9%	0.4%	42.7%	59.1%	0.5%	40.4%

Southwest Michigan						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	58.3%	\$78.65	\$45.87	53.8%	\$74.53	\$40.06
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	55.2%	7.3%	37.5%	51.1%	9.4%	39.5%
Full Service	54.7%	\$85.83	\$46.97	50.2%	\$80.21	\$40.28
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	43.2%	16.7%	40.1%	41.5%	17.4%	41.1%
Limited Service	61.2%	\$73.48	\$44.98	57.9%	\$68.82	\$39.82
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	63.9%	0.5%	35.7%	60.7%	1.4%	37.9%

Note: Numbers may not foot due to rounding

Flint/Tri-Cities/Port Huron						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	51.6%	\$85.34	\$44.00	50.0%	\$83.28	\$41.66
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	52.9%	8.8%	38.2%	51.4%	8.9%	39.8%
Full Service	52.0%	\$70.00	\$36.40	46.0%	\$101.34	\$46.59
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	57.2%	0.6%	42.2%	39.8%	23.4%	36.9%
Limited Service	53.6%	\$76.26	\$40.84	52.7%	\$73.10	\$38.49
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	57.2%	0.6%	42.2%	57.9%	0.7%	41.4%

Income Statement

The income statement we present on the following page is an average of operation results from full and limited service hotels throughout the state that participated in our survey. We intend this statement to provide a benchmark by which hotels may compare their own operations. Management may adjust the statement to fit their appropriate levels of utilization.

Grand Rapids/Holland						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	54.0%	\$92.68	\$50.03	54.0%	\$95.12	\$51.37
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	49.9%	9.7%	40.4%	44.8%	12.5%	42.7%
Full Service	55.2%	\$105.66	\$58.36	55.3%	\$104.58	\$57.88
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	38.2%	18.0%	43.8%	38.6%	18.0%	43.4%
Limited Service	52.7%	\$79.23	\$41.79	51.4%	\$75.63	\$38.90
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	49.9%	9.7%	40.4%	57.8%	1.0%	41.2%

For the purpose of this Commentary, we consider full-service hotels to be those with food and beverage service, while limited service hotels do not have food or beverage operations. We present the income statement in the standard "Uniform System of Accounts for Hotels" format. As indicated, we show these results in Dollars per Room, Dollars per Occupied Room, and Percentage of Revenues. Percentages shown are of total revenues except Departmental Expenses, which we show as a percentage of Departmental Revenues. If you wish to be included in future samples, fax your Occupancy and Average Rate information to:

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Your responses are always held in absolute confidence

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Lansing/Jackson						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	57.6%	\$82.51	\$47.56	52.7%	\$84.27	\$44.43
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	51.6%	8.0%	40.4%	51.7%	9.9%	38.3%
Full Service	54.2%	\$87.86	\$47.63	48.4%	\$86.37	\$41.83
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	43.8%	19.2%	37.0%	43.7%	19.5%	36.8%
Limited Service	60.1%	\$79.09	\$47.51	57.8%	\$82.20	\$47.49
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	56.6%	0.9%	42.6%	59.6%	0.5%	39.9%

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Northern Michigan						
	2011 YE			2010 YE		
	Occ. %	ADR	RevPAR	Occ. %	ADR	RevPAR
Total Market	50.6%	\$97.14	\$49.17	46.1%	\$94.33	\$43.51
Total Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	47.8%	13.1%	39.1%	50.6%	13.3%	36.2%
Full Service	50.0%	\$140.00	\$70.00	48.0%	\$130.00	\$62.40
FS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	45.0%	25.0%	30.0%	45.0%	25.0%	30.0%
Limited Service	53.3%	\$80.04	\$42.65	51.8%	\$72.95	\$37.82
LS Market Mix	Corporate	Group	Leisure	Corporate	Group	Leisure
	58.6%	0.7%	40.8%	62.3%	0.7%	36.9%

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	2011					
	FULL SERVICE			LIMITED SERVICE		
	%	PAR	POR	%	PAR	POR
REVENUES:						
ROOMS	74.0%	\$26,049	\$105.04	98.8%	\$22,478	\$88.48
FOOD	68.0%	\$5,983	\$24.12	0.0%	\$0	\$0.00
BEVERAGE	32.0%	\$2,812	\$11.34	0.0%	\$0	\$0.00
TELEPHONE	0.0%	\$15	\$0.06	0.1%	\$23	\$0.09
OTHER INCOME, NET	0.9%	\$326	\$1.31	1.1%	\$247	\$0.97
GROSS OPERATING REVENUE	100.0%	\$35,183	\$141.87	100.0%	\$22,747	\$89.54
DEPARTMENTAL EXPENSES:						
ROOMS	18.9%	\$4,936	\$19.90	21.8%	\$4,897	\$19.28
FOOD AND BEVERAGE	85.1%	\$7,484	\$30.18	0.0%	\$0	\$0.00
FD COGS	23.8%	\$2,092	\$8.43	0.0%	\$0	\$0.00
BEV COGS	7.6%	\$672	\$2.71	0.0%	\$0	\$0.00
PAYROLL	42.6%	\$3,750	\$15.12	0.0%	\$0	\$0.00
OTHER	11.0%	\$971	\$3.92	0.0%	\$0	\$0.00
TELEPHONE	927.2%	\$136	\$0.55	428.2%	\$97	\$0.38
OTHER EXPENSE	36.9%	\$120	\$0.48	24.0%	\$59	\$0.23
TOTAL DEPARTMENTAL	36.0%	\$12,676	\$51.11	22.2%	\$5,054	\$19.89
CASH FLOW BEFORE DEBT SERVICE	64.0%	\$22,507	\$90.75	77.8%	\$17,693	\$69.65
UNDISTRIBUTED OPERATING EXPENSES:						
ADMINISTRATIVE AND GENERAL	7.6%	\$2,657	\$10.72	10.7%	\$2,433	\$9.58
TOTAL MANAGEMENT FEE	2.9%	\$1,024	\$4.13	2.8%	\$633	\$2.49
MARKETING	5.7%	\$1,996	\$8.05	1.8%	\$416	\$1.64
FRANCHISE FEE	6.3%	\$2,210	\$8.91	9.3%	\$2,122	\$8.35
PROPERTY OPER. & MAINT.	4.1%	\$1,454	\$5.86	4.9%	\$1,123	\$4.42
ENERGY	6.1%	\$2,158	\$8.70	5.0%	\$1,141	\$4.49
TOTAL UNDISTRIBUTED OPER. EXPENSES	32.7%	\$11,498	\$46.37	34.6%	\$7,868	\$30.97
INCOME BEFORE FIXED CHARGES	31.3%	\$11,009	\$44.39	43.2%	\$9,825	\$38.67
FIXED CHARGES:						
REAL & PERSONAL PROPERTY TAX	2.7%	\$941	\$3.79	3.6%	\$826	\$1.06
PROPERTY INSURANCE	1.3%	\$471	\$1.90	1.2%	\$269	\$1.06
CAPITAL REPLACEMENT RESERVE	3.1%	\$1,078	\$4.34	0.0%	\$0	\$0.00
TOTAL FIXED CHARGES	4.0%	\$2,489	\$10.04	4.8%	\$1,095	\$4.31
CASH FLOW BEFORE DEBT SERVICE	24.2%	\$8,520	\$34.35	38.4%	\$8,730	\$34.36
OCCUPANCY	67.9%			69.6%		
ADR		\$105.04			\$88.48	