

**DEVELOPMENT PROPOSAL
PARCEL A
OPTION 2**

CITY OF MINNEAPOLIS
COMMUNITY PLANNING AND
ECONOMIC DEVELOPMENT

FEBRUARY 22, 2008

CSM CORPORATION
500 WASHINGTON AVENUE SOUTH, SUITE 3000
MINNEAPOLIS, MN 55415
612-395-7000

PARCEL A PROPOSAL

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I. Cover Page

A. Developer Name & Address:

CSM Corporation, a Minnesota corporation
500 Washington Avenue South, Suite 3000
Minneapolis, MN 55415

B. Owner:

GSH Lodging, LLC, a Delaware limited liability company
500 Washington Avenue south, Suite 3000
Minneapolis, MN 55415

- Federal ID number: 41-1945624
- State ID number: 4425019

C. Contact Person(s):

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DEVELOPER:

CSM CORPORATION

By: Arne M. Cook
Its: President-Commercial Properties

OWNER:

GSH LODGING, L.L.C.

By: Robert M. Dann
Its: Manager

II. Description of Proposed Development

A. Development Narrative

CSM Corporation (“CSM”) is pleased to submit a proposal for a portion of Parcel A which includes a 140 room Courtyard by Marriott hotel and a 101 room extended stay hotel. This site located at the corner of 3rd Avenue South and 2nd Street South is an exceptional opportunity for CSM and the City of Minneapolis to build upon the success of the Milwaukee Road Depot revitalization as a hub of entertainment and hospitality. CSM has identified a need for a replacement Courtyard in this market since it’s repositioning of the former Courtyard to a Renaissance by Marriott in 2006.

The additional rooms of the two proposed hotels will capitalize on exceptionally high occupancy levels in the market area the hotels will serve. In total, 241 new hotel rooms will serve as an extension of CSM’s adjacent historic Milwaukee Road Depot hotel and conference center. This project will further enhance the entire area that CSM has significantly helped revitalize for the past ten years. The addition of a Courtyard hotel and an extended stay hotel will complete the Depot complex and enable CSM to better serve the visitors, business travelers, and events in the historic riverfront Mills District and the greater City of Minneapolis.

B. Development Specifications

This development proposal accommodates the land swap proposed by CPED and the owner of Mill Place. The proposed development includes a 38,557 square foot site (shown in the Block A Site Parcel Size plan, Section III). The balance of the Parcel A (i.e., 2.43 acres to the East of the hotel site) will be retained by the City. The development plan proposes two L-shaped hotel buildings with a landscaped drive-up and drop-off plaza area on the 2nd Street side of the hotels.

The proposed Courtyard by Marriot will include 140 rooms and seven stories (70’). The building will total 86,566 gross square feet. Amenities will include a 3,500 SF leasehold operated restaurant, 2,000 SF of meeting space, and 1000 SF of exercise area. The proposed extended stay hotel will include 101 rooms and seven stories (70’). The building will total 67,209 gross square feet.

1. Parking Agreement

CSM is proposing a development on a 38,557 square foot parcel. The balance of parcel A is a 2.43 acre parcel to be retained by the City for parking. The City retained parcel will allow for 202 parking spaces and will enable the City to meet the Crown Roller Mill and Ceresota Mill parking agreement of 200 parking spaces. Any

additional parking demand could be accommodated as leased parking in the Depot parking facility.

2. Anticipated Materials & Design Style

The anticipated materials will consist of a palette complementary to CSM's adjacent Renaissance at the Depot, Residence Inn, and Depot Office Center and the design style will be respectful to the surrounding historic Mills District (attached Section III).

3. Circulation Patterns

Hotel guests will enter the site at the ingress located on 2nd Street South, park short term in the plaza area and check-in. After check-in, guests will exit the plaza area, turn left onto 2nd Street, and enter the Depot parking facility on 5th Avenue South to park.

4. Loading/Service Provisions

The development plan includes a one story loading and service area connecting the two hotels. This enclosed area will provide the hotels with two loading docks and will service all back of house areas of the hotels.

5. Preliminary Schematic Plans and Elevations (*Attached Section III*)

Please note the proposed plan will necessitate some variances to be identified and discussed upon project selection.

C. Franchise Brands

1. Courtyard by Marriott

Courtyard by Marriott is a moderately priced lodging brand designed by business travelers for business travelers. From spacious guestrooms, new plush bedding and free high-speed Internet to an on-site restaurant, bar, room service and 24-hour Market, the Courtyard surrounds travelers with the conveniences that make business and pleasure travel easy. Guests can relax and relieve stress in the fitness center and stay productive while on the road with the fully-equipped business center or Wi-Fi access in the lobby, restaurant and bar. CSM owns and operates 8 Courtyard by Marriott hotels in 5 states. Courtyard by Marriott has 751 locations worldwide; 679 US, 72 international.

2. Extended Stay Hotel

The extended stay concept will have a flag (yet to be determined) which is consistent with the quality of CSM lodging's portfolio of award winning hotels. This 101 room extended stay hotel will allow guests to feel closer to home whether staying for a few nights or longer. Each suite will feature separate living and sleeping areas with a full apartment-style kitchen with complimentary high speed internet. Suites will also include a complimentary hot breakfast buffet daily.

D. Project Amenities

1. Restaurant

The Courtyard by Marriott will likely include a fine dining restaurant by a leasehold operator. The restaurant will include outdoor patio space to be located on the first level of the hotel at the corner of 3rd Avenue South and 2nd Street South. This inviting restaurant and bar will welcome Depot guests, Mills District visitors, and neighborhood residents alike.

2. Pedestrian and Bike Access to River

The development plan includes a landscaped pedestrian and bike path through the rail corridor on the East side of the extended stay hotel that continues toward the Mississippi River. This connection will serve as a gateway from the Downtown street grid to the river.

3. Green Elements

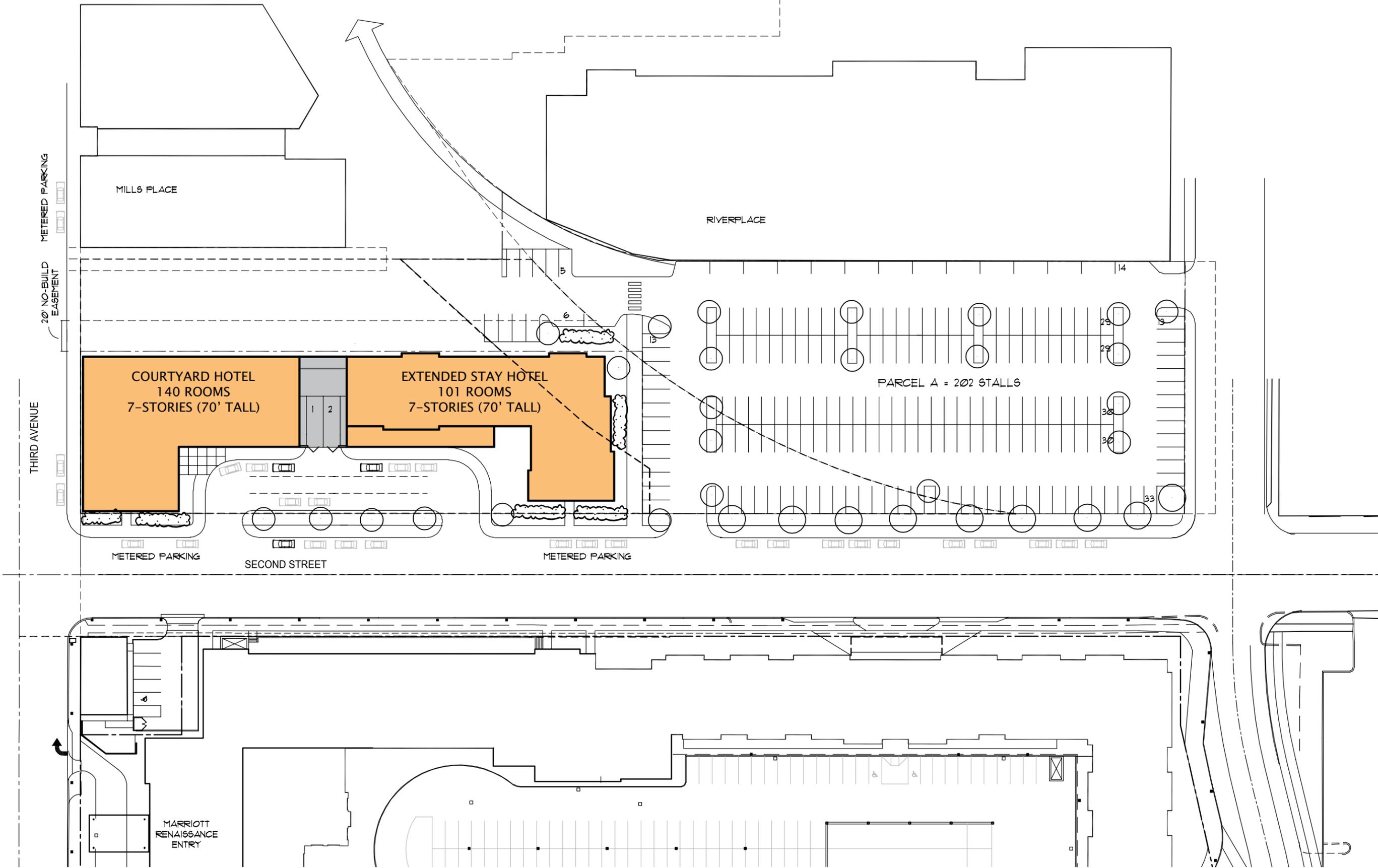
CSM would like to work with the City of Minneapolis to incorporate green elements into the project. Green items CSM is considering include additional trees in the boulevard of the drive-up plaza, a beautiful outdoor gathering space with landscaping and benches in the plaza area, pervious pavers, outdoor restaurant seating, and rooftop gardens.

4. Additional Rooms for Large Events / Conferences

CSM will be able to fully utilize the conference space at The Depot and attract large conferences and events that require more guest rooms. The ability to attract large events requiring larger blocks of rooms will be additional draw to the flourishing riverfront district.

5. Building Exterior

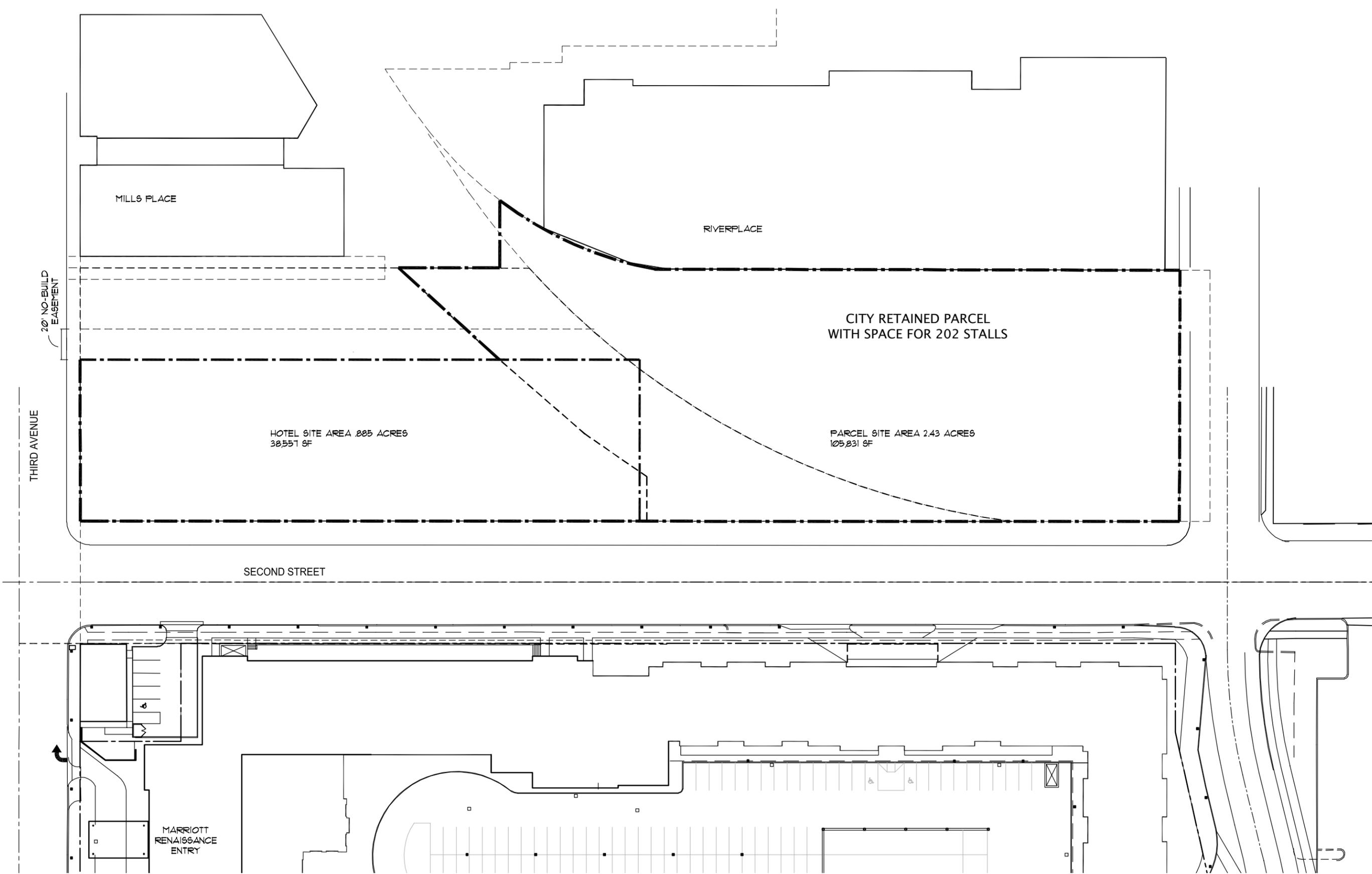
The exterior of the hotel buildings will be considerate to the architecture of the historic Mills District and will complement CSM's Depot complex and Depot Office Center.



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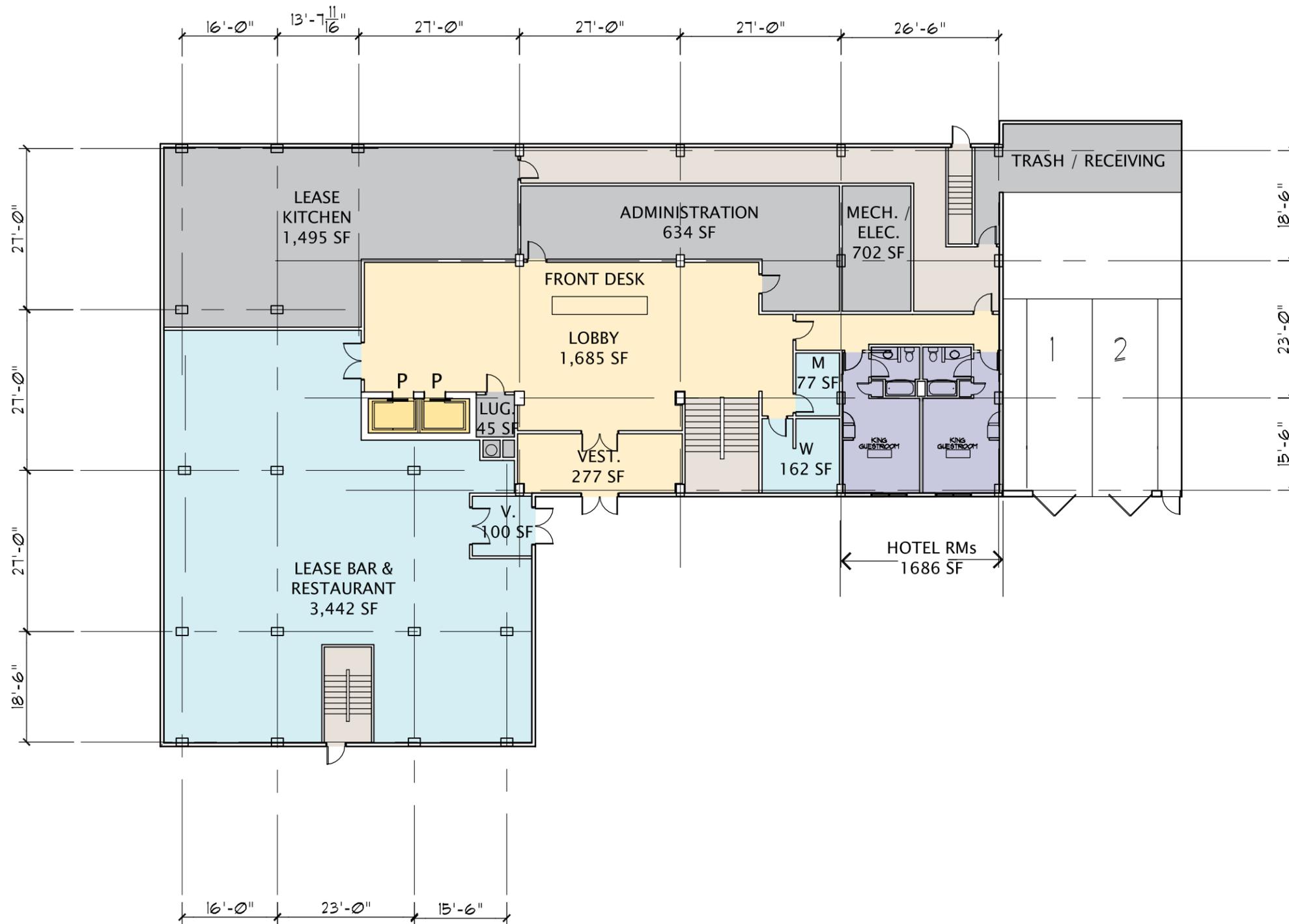
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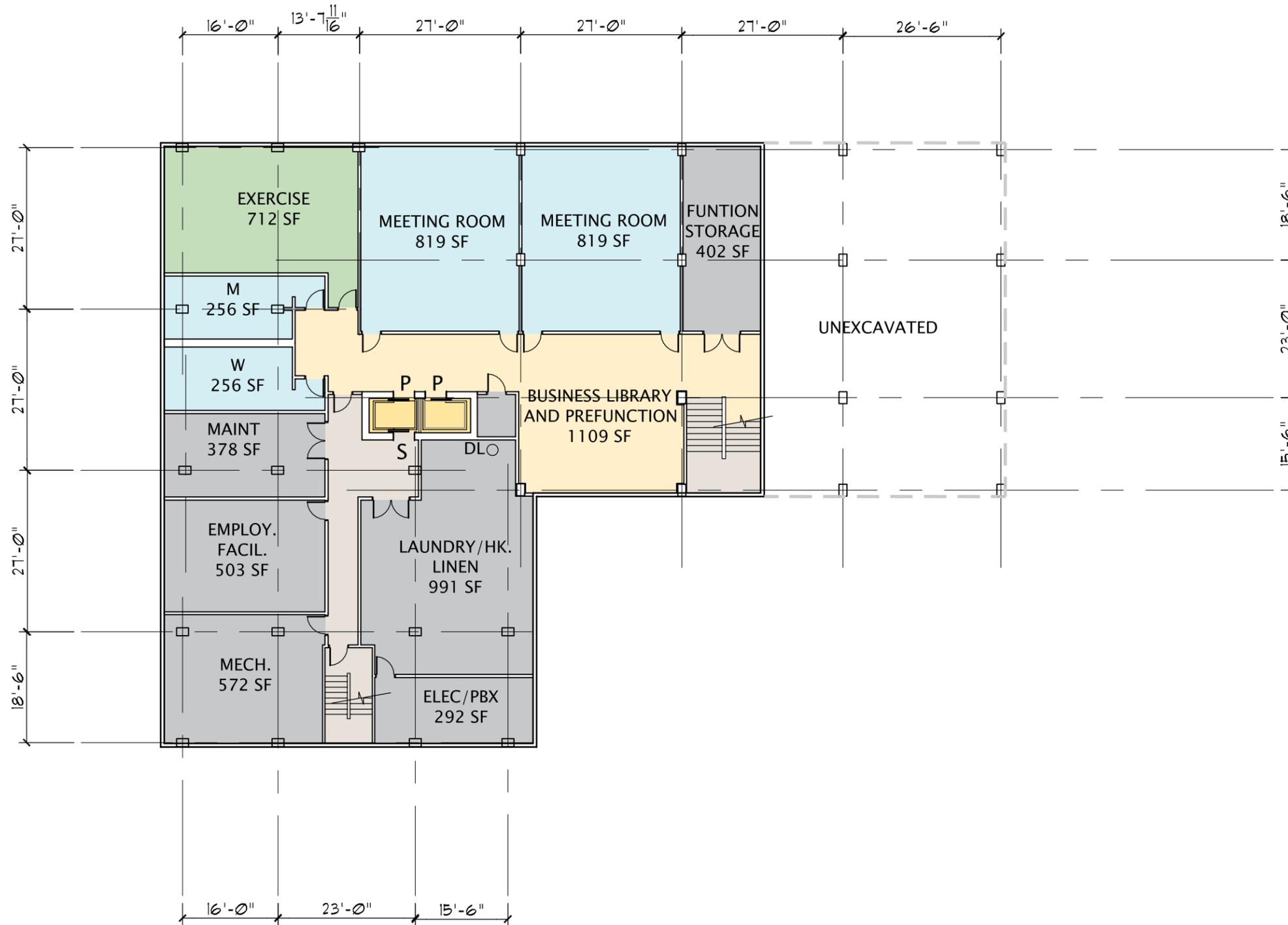
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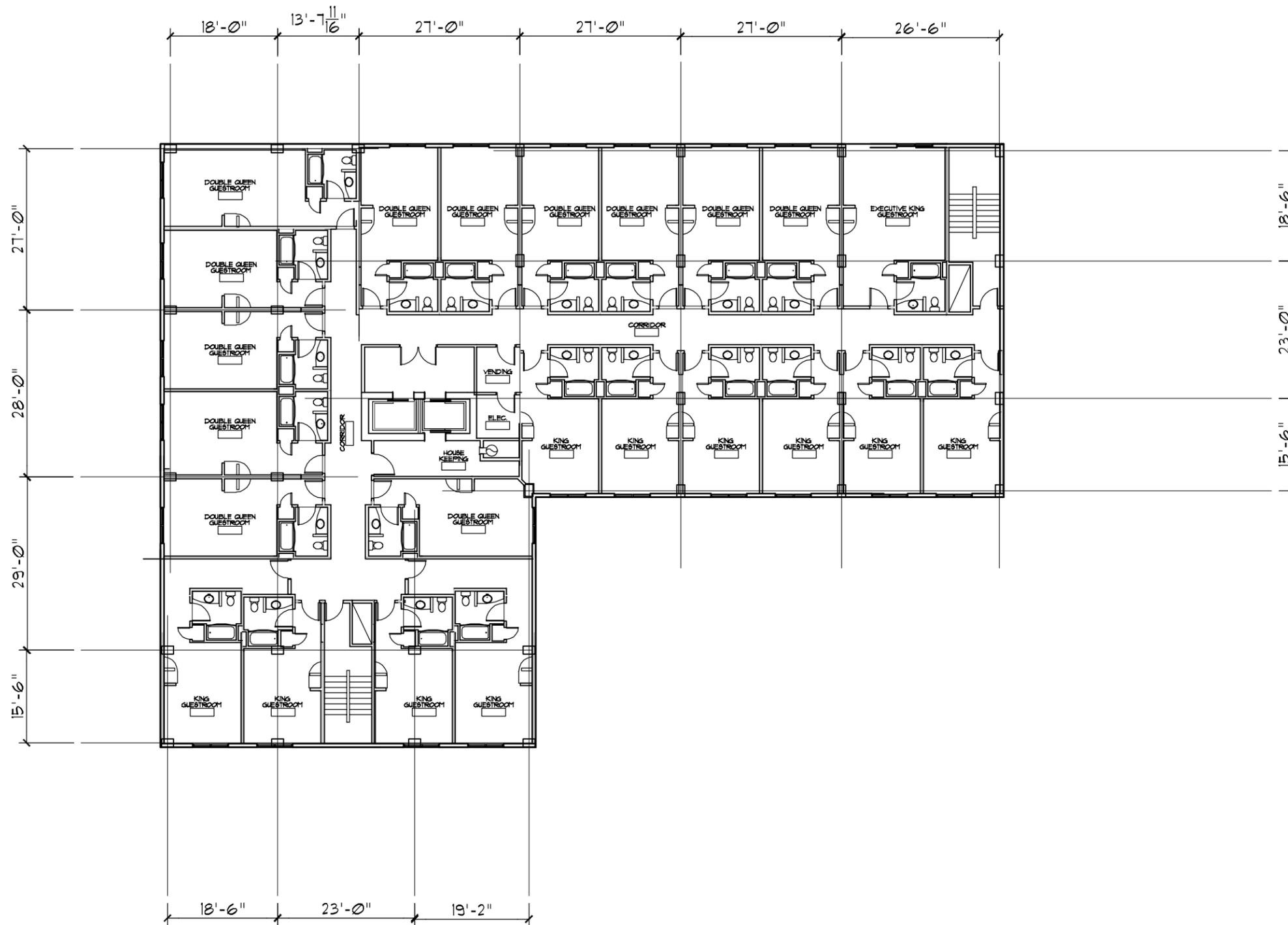




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HOTEL SPACE SUMMARY

PUBLIC SPACE

Lobby/Front Desk	1,685
Lease Restaurant/Kitchen	4,937
Public Restrooms	751
Meeting Rooms	1,638
Prefunction/Business Library	1,109
Exercise	712
Pool/Whirlpool	-
SUBTOTAL PUBLIC SPACE	10,832

BACK OF HOUSE AREAS

Front Desk (In Lobby)	-
Administration/Data/Storage	634
Luggage	45
Employee Facilities	503
Maintenance	378
General Storage	-
MECH/ELEC	864
Kitchen (In Restaurant)	-
Housekeeping/Dirty Linen/Laundry	991
Function Storage	402
Receiving/Trash/Recycling	945
SUBTOTAL BACK OF HOUSE AREAS	4,762
CIRCULATION AND NET TO GROSS	3,298
A. TOTAL GSF – PUBLIC/BACK OF HOUSE	18,892

GROSS SQUARE FOOT SUMMARY

Lower Level	8,619
Level 1 (Public = 10,273 Rooms = 1,686)	11,959
Levels 2-7 (10,998x6=)	65,988
TOTAL	86,566

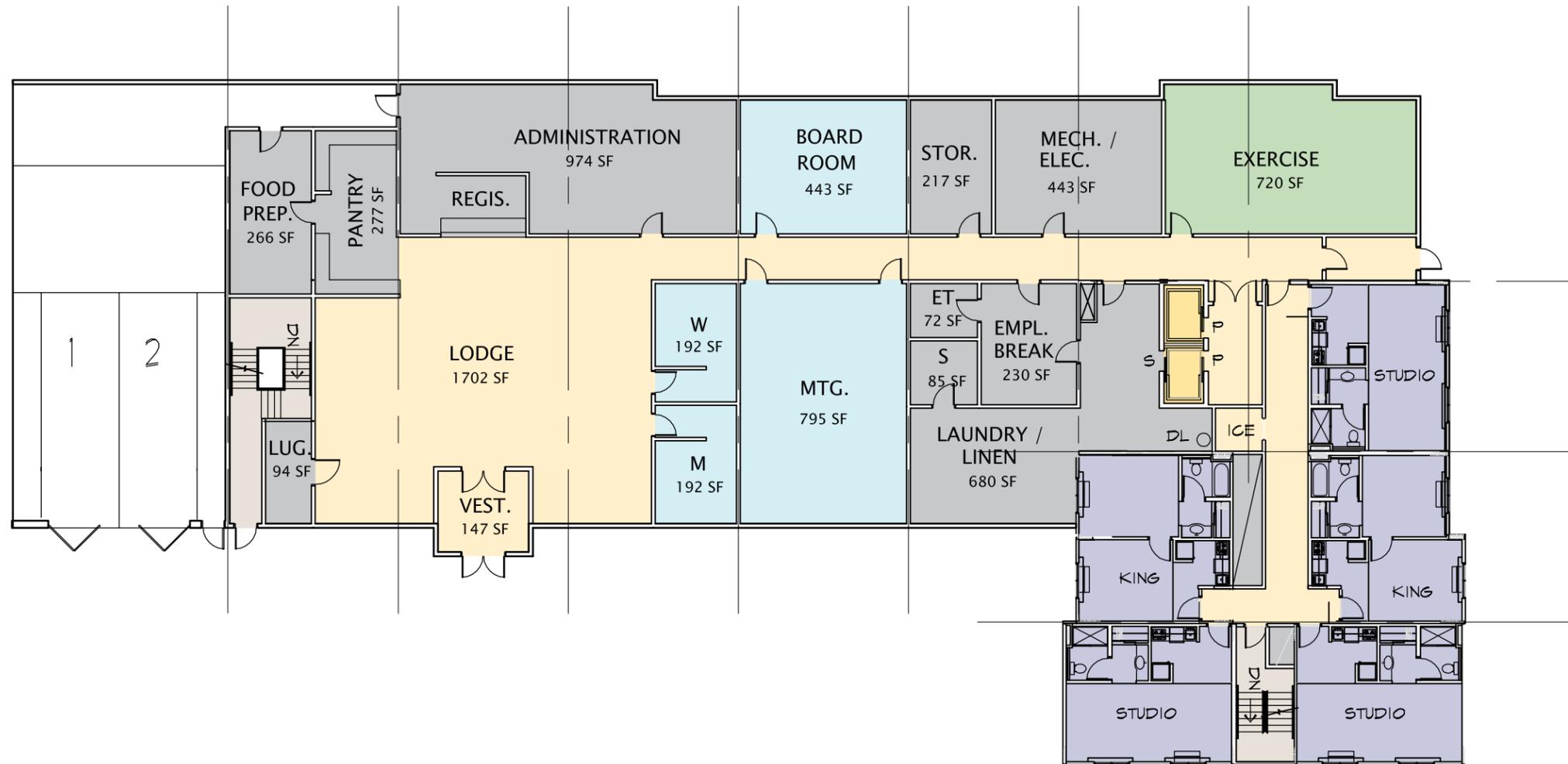
GUESTROOMS

1. King Room (25'-6"x13'-6"=344 GSF)	@ 62 Rooms	21,328	
2. Double Queen Room (28'-6"x13'-6"=385 GSF)	@ 72 Rooms	27,720	
3. Executive King Room (25'-6"x17'=433 GSF)	@ 6 Rooms	2,598	
GUESTROOM ONLY GSF		51,646	(76.3%)
Keys = 140	369 GSF/Key		
CORRIDORS, STAIRS, ELEVATORS, SHAFTS, HK, STORAGE		16,028	(23.7%)
B. TOTAL GSF – GUESTROOM AREAS		67,674	(100%)

	GSF	GSF/KEY @140 KEYS
A. Hotel Public/Back of House	18,892	135
B. Hotel Guestrooms	67,674	483
C. TOTAL HOTEL GSF	86,566	618

HOTEL ROOM SUMMARY

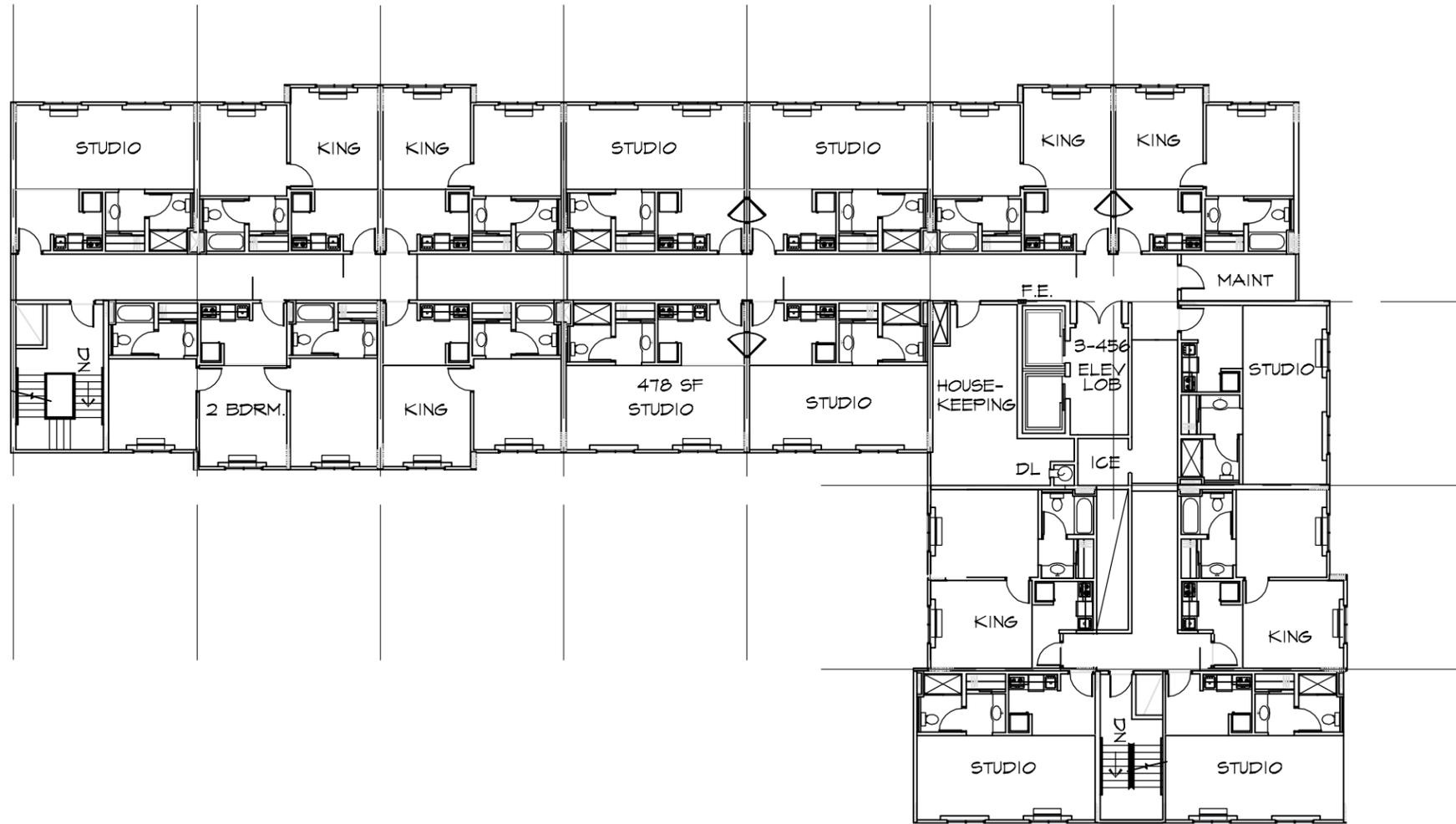
Level	K	Exec. K	DQ	Total Keys
1	2	-	-	2
2	10	1	12	23
3	10	1	12	23
4	10	1	12	23
5	10	1	12	23
6	10	1	12	23
7	10	1	12	23
TOTAL	62	6	72	140
%	44%	4%	51%	100%



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HOTEL SPACE SUMMARY

PUBLIC SPACE

Lodge/Entry Lobby	1,849
Pantry	277
Public Restrooms	384
Meeting Room	795
Board Room	443
Exercise	720
SUBTOTAL PUBLIC SPACE	4,468

BACK OF HOUSE AREAS

Registration & Administration	974
Luggage	94
Employee Break Room/Toilet	302
Maintenance	-
General Storage	217
MECH/ELEC	443
Food Prep	266
Laundry/Linen/Dirty Linene	680
Trash/Recycling	945
SUBTOTAL BACK OF HOUSE AREAS	3,921
CIRCULATION AND NET TO GROSS	1,848
A. TOTAL GSF - PUBLIC/BACK OF HOUSE	10,237

GROSS SQUARE FOOT SUMMARY

Level 1 (Public/BOH=10,237 Rooms=3,225)	13,462
Levels 2-7 (10,664x6=)	63,984
TOTAL	77,446

GUESTROOMS

1. Studio (480 GSF)	@ 51 Rooms	24,480	
2. King (504 GSF)	@ 44 Rooms	22,176	
3. 2 Bedroom (986 GSF)	@ 6 Rooms	5,916	
GUESTROOM ONLY GSF		52,572	(78.2%)
Keys = 101	521 GSF/Key		
CORRIDORS, STAIRS, ELEVATORS, SHAFTS, HK, STORAGE		14,637	(21.8%)
B. TOTAL GSF - GUESTROOM AREAS		67,209	(100%)

	GSF	GSF/KEY @101 KEYS
A. Hotel Public/Back of House	10,237	101
B. Hotel Guestrooms	67,209	665
C. TOTAL HOTEL GSF	77,446	767

HOTEL ROOM SUMMARY

Level	Studio	King	2 Bedroom	Total Keys
1	3	2	-	5
2	8	7	1	16
3	8	7	1	16
4	8	7	1	16
5	8	7	1	16
6	8	7	1	16
7	8	7	1	16
TOTAL	51	44	6	101
%	50.5%	43.5%	6%	100%

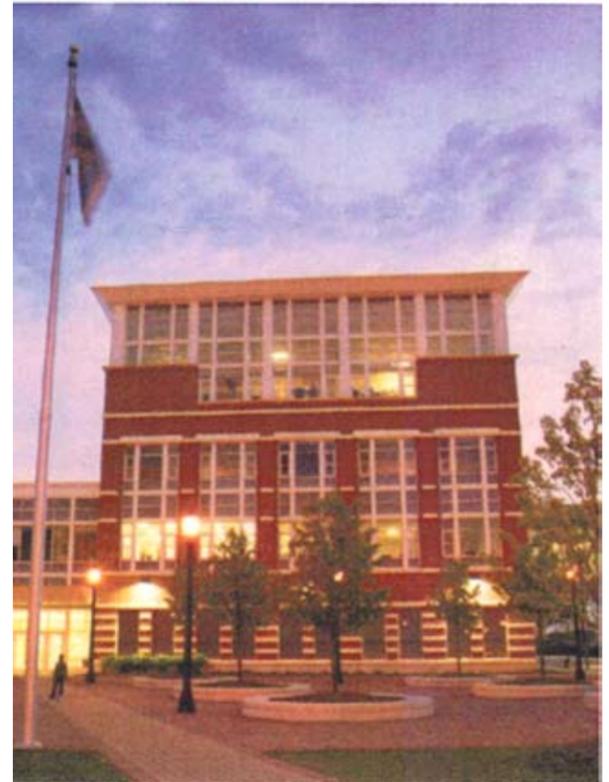
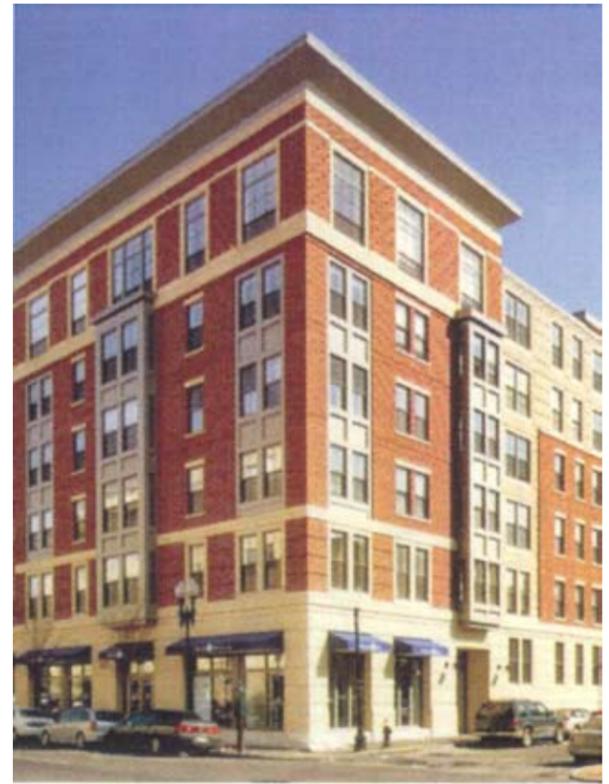


21 February 2008



DEPOT COURTYARD HOTEL & EXTENDED STAY HOTEL
Minneapolis, Minnesota

Conceptual 2nd Street Elevation



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III. Identification of the Entities

CSM Corporation Company Overview

CSM Corporation, founded in 1976, is headquartered in downtown Minneapolis, Minnesota. CSM Corporation engages in the acquisition, development, redevelopment, leasing, management, and ownership of quality real estate assets. As long-term owners and managers, CSM has developed an uncompromised level of expertise in various business sectors. The company's extensive portfolio includes retail, office, industrial, multi-family residential and hotel properties across the continental United States.

CSM Corporation currently owns and manages 111 office, industrial, and retail properties totaling 10,500,000 square feet, 23 multi-family properties, and 38 hotels in 11 states. CSM has earned awards in numerous categories from the National Association of Industrial and Office Properties, the Business Journal, and the Minnesota Multi Housing Association.



Gary Holmes
President and CEO

CSM Corporation

As President and CEO of CSM Corporation, Holmes led his company from its basic beginnings as a property management company through prosperous times as a real estate powerhouse. His “can do” attitude, work ethic, and focus, his strive for integrity and honesty, and his uncanny understanding of business and risk taking has helped him to create a company known and recognized nationwide. Since its inception, Holmes and CSM Corporation thrive due to the ability to recognize and capitalize on opportunities, embrace organizational fluidity, and continuously mold long-standing real estate investments into lucrative assets.

From its roots as Colonial Apartments, Inc. to Colonial Services & Management through its growth as CSM Corporation, Holmes has used his Midas touch to raise, renovate and restore residential, commercial, industrial, and hotel properties across the United States. In addition, his philanthropic contributions to various causes and volunteer efforts complement his dedication to the communities where he does business. Holmes has also been honored by the University of Minnesota's Carlson School of Business with the Outstanding Achievement Award and the University of St. Thomas' John F. Cade Award – an honor conferred upon exemplary entrepreneurs.



Bill Franke
General Counsel

CSM Corporation

As the acting General Counsel for CSM since 1993, Bill Franke has played an integral role in the growth of CSM and its broad and diverse portfolio of hotel, commercial, and industrial properties. Prior to this and after earning a business degree from Drake University and his juris doctorate from the University of Minnesota, Franke worked at a private practice and held the position of president of The Everest Group.

At CSM, Franke has accurately applied his prior knowledge to a variety of CSM's endeavors from the initial inklings of projects through their successful completion. He has been intimately involved in the acquisition and/or development of 38 hotels, including The Milwaukee Road Depot, Residence Inn, and TownePlace Suites (all in downtown Minneapolis).

Additionally, Franke's punch list has included projects like working with CPED (formerly the MCDA) in association with the acquisition and development of numerous commercial projects within the City of Minneapolis, including The Depot Office Center, University Industrial Park, and the Kasota Business Center.



Louis Zachary
Director of Construction

CSM Corporation

As CSM's Director of Construction Services, Louis Zachary has applied his years of experience in the construction management field to continue the company's long-standing achievement of quality and purposeful development. Zachary is responsible for the coordination and management of construction for multiple, concurrent projects in the greater metropolitan area and across the nation.

A graduate of Minnesota State University, Mankato, Zachary is also a member in good standing of Construction Management Association of America (CMAA), Design-Build Institute of America (as a board member), and the Glacier Lakes Quattro Club, a Chapter of the North American Audi Club Porsche Auto Racing Club. He has been awarded the 200% Project Manager of the Year Award from United Properties, Inc. and the United Properties Customer Champion Award in 1998, 2001, 2004, 2005, 2006.



Matt Lucas

Real Estate Development Associate

CSM Corporation

As a Development Associate for CSM, Matt Lucas manages the development process from concept to completion including site selection, proforma analysis, project management, and leasing for commercial properties in the Minneapolis and St. Paul region. Lucas is also responsible for the coordination of the project design team, consultants, contractors, and local governments throughout the development process. His most recent development project experiences with CSM include Waters Center Phase VII in Eagan, MN, and Midway Corporate Center Phase II in Saint Paul, MN, as well as other potential hotel sites.

Lucas earned a Bachelor of Arts in Communication and Business Management from St. John's University and is a licensed Real Estate Sales Person in the state of Minnesota, a certified commercial investment member candidate and a member of the National Association of Industrial and Office Properties (NAIOP), the Minnesota Commercial Association of Realtor's and the Minneapolis Rotary Club #9.

ESG Company Overview

Since 1970, Elness Swenson Graham Architects has helped our clients create environments for business, community and leisure. In doing so, we have gained the experience and ability to deliver high quality designs for many building types. Yet, the essence of ESG is more than just architecture and buildings. Throughout this time, our commitment to enriching our environment has remained steadfast. It's a commitment that drives us to go beyond the expected and deliver the superior, the timeless, the personal and the memorable; to create environments that capture the human spirit and uplift our lives.

We have been honored with numerous professional and industry awards. We are fortunate to have developed long-lasting and trustful relationships with a diverse set of clients who appreciate our commitment to their success, to our communities and to design excellence as we work in the following areas: mixed use developments, residential and senior communities, hospitality and resort destinations, office and retail environments, higher education, planning and urban design.



Mark Swenson
President

Elness Swenson Graham

As one of the leading hotel planners in America, Mark Swenson consults with major hotel companies such as Starwood Hotels & Resorts Worldwide, Marriott Hotels International, and Carlson Companies. With CSM, Swenson has been a key member of multiple renovation and design development teams. In which, he has been responsible for the space programming, master planning, and schematic design.

Most recently, Swenson is working on 20 hotels in various states of design and planning, many of which are complex mixed-use projects or hotels sited on tight urban locations. He has been President of ESG for over 16 years and is currently the President of the Minnesota Chapter of the American Institute of Architects.

As evidenced in his receipt of numerous awards and honors, Swenson is an expert at understanding the business goals and market position for each hotel to meet the needs of the owner and brand within limited construction costs. His partnership with CSM has and will continue to produce outstanding hotel and commercial products.

CSM Lodging Overview

The Mission of CSM Lodging is to develop, acquire and manage the finest hotels through an association with the best brands, and to continually deliver outstanding guest service.

Partnered with the biggest names in the industry including Marriott, Hilton and Carlson, CSM takes a unique approach to hotel development and management by managing the entire development process from site selection to design to management of the finished facility.

CSM develops and acquires hotels based on carefully researched locations that produce industry-leading financial results and award-winning quality and service.

CSM Lodging earned Marriott's prestigious Developer of the Year two years in a row, the Marriott Hotel of the Year three times, the Marriott Hotel Conversion of the Year, and the Country Inn by Carlson Developer of the Year. Individual properties have been awarded honors for guest satisfaction scores, leadership, and performance.



Robert Dann
President

CSM Lodging

As the President of CSM Lodging, the hotel division of CSM, Robert Dann is poised to augment the impressive growth this area has experienced since its inception in the early nineties. While working his way through the ranks of the hospitality industry over the course of 25 years, Dann has acquired first-hand experience and knowledge that encompasses multifarious sectors of the hotel business. His Hotel and Restaurant Management degree from the University of Denver has also served him well as a former executive vice president with Boykin where he oversaw hotels grossing over 275 million dollars in revenue.

Together with a diligent and competent workforce, Dann manages 38 hotels across the country and is a member of the MN Lodging Association's board of directors and the chairperson of the HOPAC (Hospitality Political Action Committee). His vision and CSM's drive for success have joined together to create a team approach to achieving the best in revenue, profit and quality.

V. Past Project Experience

The Depot Renaissance

225 Third Avenue South Minneapolis, MN 55401

CSM redeveloped the historic Milwaukee Road Depot and Train Shed in downtown Minneapolis in 2001. The redevelopment and historic renovation cost more than \$60,000,000. The project includes a major conference center and ballroom facility, a restaurant, and a figure skating facility. In 2006, CSM re-branded the hotel as a full-service, 227 room Renaissance by Marriott. The hotel features the history and unique architecture of the train depot.



The Depot Residence Inn

425 South Second Street Minneapolis, MN 55401

Developed during the Depot revitalization, the Residence Inn at The Depot offers everything for a carefree visit. Each of the 131 rooms in this extended-stay hotel has a full kitchen, complimentary high-speed Internet access, and the amenities that guests need to make a hotel room into a home. The hotel also features an indoor water park.



TownePlace Suites Minneapolis

525 North 2nd Street Minneapolis, MN 55401

Developed in 2000, this 131 room hotel located in the Warehouse District cost in excess of \$7,500,000. Designed for the extended stay, the hotel offers apartment style living with fully equipped kitchens including refrigerator, dishwasher, stove, oven and microwave. The hotel offers a 24-hour exercise room, billiards room, outdoor pool, and is in walking distance of the Light Rail and Mississippi River.



Plymouth Pointe Residence Inn

2700 Northwest Blvd Plymouth, MN

Opening April 15, 2008, this 5 acre CSM hotel and retail project cost in excess of \$20,000,000. The extended stay hotel is comprised of 119 rooms including studios and 1 and 2 bedroom suites. The rooms offer fully equipped kitchens with granite counter tops. The retail is comprised of 21,000 square feet of national retailers including a coffee shop, a sandwich shop, and other service retail stores.



Marriott Minneapolis West

9970 Wayzata Boulevard, St. Louis Park, MN 55426

Completed in 2005, CSM converted the Holiday Inn West to a Marriott Courtyard as part of the “Shelard Parkway PUD.” This full renovation project cost in excess of \$18,000,000 and is comprised of 195 rooms with unique suite floor plans and extensive meeting and banquet facilities. The Marriott Minneapolis West boasts an authentic Irish Pub that was commissioned and built in Ireland as a signature facility and unique to the market.



Courtyard Bloomington Mall of America

7800 Bloomington Avenue South Bloomington, MN 55425

Developed in 1998, this 203 room Courtyard is conveniently located near the Minneapolis/St. Paul International Airport, the Mall of America, and Waterpark of America. Spacious guestrooms feature a comfortable sitting area, large work desk, and T-1 high-speed Internet access. Hotel amenities include Jakes restaurant, pool and fitness center, and shuttle transportation to the airport and Mall of America. Total development costs were in excess of \$14,500,000.



Courtyard Boston Woburn

700 Unicorn Park Drive, Woburn, MA 01801

Developed in 2002, this beautiful 192 room hotel is located minutes from Boston and Logan International Airport. Hotel amenities include a 24-Hour market, lounge with full bar service, indoor pool and whirlpool, fitness center, and meeting space including 2 boardrooms and 3 function rooms servicing groups as large as 100. Total development costs were in excess of \$18,000,000.



Courtyard Denver South/Park Meadows

8320 South Valley Highway Englewood, CO 80112

Developed in 2000, the Courtyard Denver South is located adjacent to the Park Meadows Mall and several business parks. The 156 room hotel offers an on-site restaurant and bar called Charley’s and a newly renovated fitness center. The County Line stop of the new Light Rail System is located within walking distance.



Courtyard Lloyd Center

435 NE Wasco Street, Portland, OR 97232

Completed in 1999, CSM developed the Marriot Courtyard Lloyd Center in Portland, Oregon. This downtown urban core project cost over \$19,000,000 and is comprised of 202 rooms in a 6 story mid-rise facility. Extensive streetscape, underground structured parking and strict design requirements for the building and site, as it is a “sidewalk to sidewalk” orientation, made the Courtyard Lloyd Center a challenging project with a beautiful end result. The hotel was intentionally overbuilt to franchise standards and operates a vital part of the downtown Portland Convention Center effort as a significant host property for major city wide events.



Courtyard SeaTac

16038 West Valley Highway Tukwila, WA 98188

Completed in 1999, CSM developed the Marriot Courtyard SeaTac in Tukwila, Washington. This suburban lodging development cost over \$21,000,000 and is comprised of 211 rooms in an 8 story high rise facility. To complete this development, CSM had to contend with unusual soil conditions that required 65’ pilings and caissons. The end result was stunning. The Courtyard SeaTac boasts a large multi level atrium component for the lobby and restaurant areas. This atrium creates additional drama and scale for the public areas far beyond the brand with rich wood surfaces and extensive etched glass.



Milwaukee Marriott West

W231 N1600 Corporate Court Waukesha, Wisconsin 53186

The 281 room Milwaukee Marriott West is Marriott’s only full service hotel in Milwaukee. The hotel offers 14,000 square feet of function space accommodating up to 1,200 people. Outstanding service and amenities are also provided including a business center, indoor pool and fitness center, and Bistro 1600 serving breakfast, lunch, and dinner.



VI. Preliminary Capital Proforma

A. Capital Source

The development project will be funded initially with working capital provided by the Owner.

B. Development Project Costs

Courtyard Hotel			Original Budgeted Costs	
			Total	Per Key
140 Rooms				
Land			1,295,000	\$9,250
Building and Improvements			14,000,000	\$100,000
Soft Costs			2,240,000	\$16,000
FF&E / Equipment / Other			2,100,000	\$15,000
Leased Restaurant			500,000	\$3,571
Total Project Cost			20,135,000	\$143,821

Extended Stay Hotel			Original Budgeted Costs	
			Total	Per Key
101 Rooms				
Land			934,250	\$9,250
Building and Improvements			10,100,000	\$100,000
Soft Costs			1,616,000	\$16,000
FF&E / Equipment / Other			2,828,000	\$28,000
Total Project Cost			15,478,250	\$153,250

**Courtyard Block A - Proposal 2
Proforma Stabilized 2013**

Revised Date: 02/21/08

Room Count **140 rooms**

Original Budgeted Costs		
Total	Per Key	
Land	1,295,000	\$9,250
Building and Improvements	14,000,000	\$100,000
Soft Costs	2,240,000	\$16,000
FF&E / Equipment / Other	2,100,000	\$15,000
Leased Restaurant	500,000	\$3,571
Total Project Cost	20,135,000	\$143,821

	Yr 1 Proforma			Yr 2 Proforma			Yr 3 Proforma			
		%	POR		%	POR		%	POR	
Occupied Rooms	31,427			33,726			34,748			
Occupancy	61.5%			66.0%			68.0%			
Available Rooms	51,100			51,100			51,100			
ADR	\$127.00			\$136.00			\$142.00			
REVPAR	\$78.11			\$89.76			\$96.56			
Revenue										
Rooms	\$ 3,991,166	98.94%	127.00	\$ 4,586,736	99.04%	136.00	\$ 4,934,216	99.07%	142.00	
Food & Beverage	3% Growth	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	
Telephone	-10% Growth	13,585	0.34%	0.43	12,227	0.26%	0.36	11,004	0.22%	
Other	10% Growth	29,146	0.72%	0.93	32,061	0.69%	0.95	35,267	0.71%	
Total Revenue		\$ 4,033,897	100.00%	128.36	\$ 4,631,023	100.00%	137.31	\$ 4,980,487	100.00%	143.33
Departmental Expenses										
Rooms	\$ 735,971	18.44%	23.42	\$ 834,786	18.20%	24.75	\$ 895,560	18.15%	25.77	
Food & Beverage	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00	
Telephone	16,981	125.00%	0.54	12,716	104.00%	0.38	11,114	101.00%	0.32	
Other	8,161	28.00%	0.26	9,628	30.03%	0.29	9,698	27.50%	0.28	
Total Expense		\$ 761,113	18.87%	24.22	\$ 857,129	18.51%	25.41	\$ 916,372	18.40%	26.37
Departmental Profit		\$ 3,272,783	81.13%		\$ 3,773,894	81.49%		\$ 4,064,114	81.60%	
Other Operating Expenses										
A&G	\$ 363,051	9.00%	11.55	\$ 416,792	9.00%	12.36	\$ 443,263	8.90%	12.76	
R&M	177,491	4.40%	5.65	208,396	4.50%	6.18	224,122	4.50%	6.45	
Utilities	195,644	4.85%	6.23	222,289	4.80%	6.59	231,593	4.65%	6.66	
Accidents	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00	
Sales & Marketing	302,542	7.50%	9.63	384,375	8.30%	11.40	398,439	8.00%	11.47	
Total Expense		\$ 1,038,728	25.75%	33.05	\$ 1,231,852	26.60%	36.53	\$ 1,297,417	26.05%	37.34
House Profit		\$ 2,234,055	55.38%	71.09	\$ 2,542,042	54.89%	75.37	\$ 2,766,697	55.55%	79.62
Franchise Fees	\$ 199,558	4.95%	6.35	\$ 183,469	3.96%	5.44	\$ 197,369	3.96%	5.68	
Management Fees	121,017	3.00%	3.85	138,931	3.00%	4.12	149,415	3.00%	4.30	
Gross Operating Profit		\$ 1,913,480	47.44%	60.89	\$ 2,219,642	47.93%	65.81	\$ 2,419,914	48.59%	69.64
Fixed Expense										
Insurance	\$ 46,000	1.14%	1.46	\$ 48,000	1.04%	1.42	\$ 28,000	0.56%	0.81	
Real Estate Tax / Personal Prop	3% Growth	50,000	1.24%	1.59	550,000	11.88%	16.31	566,500	11.37%	16.30
Other	3% Growth	12,000	0.30%	0.38	12,360	0.27%	0.37	12,731	0.26%	0.37
Net Operating Income		\$ 1,805,480	44.76%	57.45	\$ 1,609,282	34.75%	47.72	\$ 1,812,683	36.40%	52.17
FFE	\$ 161,356	4.00%		\$ 185,241	4.00%		\$ 199,219	4.00%		
NOI After FFE Reserve		\$ 1,644,124	40.76%		\$ 1,424,041	30.75%		\$ 1,613,464	32.40%	

**Extended Stay Block A - Proposal 2
Proforma Stabilized 2013**

Revised Date: 02/21/08

Room Count 101 rooms

Original Budgeted Costs	
Total	Per Key
Land	934,250 \$9,250
Building and Improvements	10,100,000 \$100,000
Soft Costs	1,616,000 \$16,000
FF&E / Equipment / Other	2,828,000 \$28,000
Total Project Cost	15,478,250 \$153,250

	Yr 1 Proforma			Yr 2 Proforma			Yr 3 Proforma		
		%	POR		%	POR		%	POR
Occupied Rooms	23,225			24,331			25,806		
Occupancy	63.0%			66.0%			70.0%		
Available Rooms	36,865			36,865			36,865		
ADR	\$117.00			\$125.19			\$131.45		
REVPAR	\$73.71			\$82.63			\$92.02		
Revenue									
Rooms	\$ 2,717,319	96.97%	117.00	\$ 3,045,985	97.11%	125.19	\$ 3,392,133	97.22%	131.45
Food & Beverage	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00
Telephone	15,000	0.54%	0.65	13,500	0.43%	0.55	12,150	0.35%	0.47
Other	70,000	2.50%	3.01	77,000	2.45%	3.16	84,700	2.43%	3.28
Total Revenue	\$ 2,802,319	100.00%	120.66	\$ 3,136,485	100.00%	128.91	\$ 3,488,983	100.00%	135.20
Departmental Expenses									
Rooms	\$ 649,439	23.90%	27.96	\$ 709,715	23.30%	29.17	\$ 773,406	22.80%	29.97
Food & Beverage	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00
Telephone	15,000	100.00%	0.65	13,500	100.00%	0.55	12,150	100.00%	0.47
Other	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00
Total Expense	\$ 664,439	23.71%	28.61	\$ 723,215	23.06%	29.72	\$ 785,556	22.52%	30.44
Departmental Profit	\$ 2,137,880	76.29%		\$ 2,413,271	76.94%		\$ 2,703,427	77.48%	
Other Operating Expenses									
A&G	\$ 218,581	7.80%	9.41	\$ 238,373	7.60%	9.80	\$ 251,207	7.20%	9.73
R&M	61,651	2.20%	2.65	81,549	2.60%	3.35	97,692	2.80%	3.79
Utilities	92,477	3.30%	3.98	106,641	3.40%	4.38	118,625	3.40%	4.60
Accidents	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00
Sales & Marketing	212,976	7.60%	9.17	232,100	7.40%	9.54	254,696	7.30%	9.87
Total Expense	\$ 585,685	20.90%	25.22	\$ 658,662	21.00%	27.07	\$ 722,219	20.70%	27.99
House Profit	\$ 1,552,195	55.39%	66.83	\$ 1,754,609	55.94%	72.11	\$ 1,981,207	56.78%	76.77
Franchise Fees	\$ 108,693	3.88%	4.68	\$ 121,839	3.88%	5.01	\$ 135,685	3.89%	5.26
Management Fees	84,070	3.00%	3.62	94,095	3.00%	3.87	104,669	3.00%	4.06
Gross Operating Profit	\$ 1,359,433	48.51%	58.53	\$ 1,538,675	49.06%	63.24	\$ 1,740,852	49.90%	67.46
Fixed Expense									
Insurance	\$ 24,000	0.86%	1.03	\$ 26,000	0.83%	1.07	\$ 28,000	0.80%	1.09
Real Estate Tax / Personal Prope	75,000	2.68%	3.23	470,786	15.01%	19.35	484,910	13.90%	18.79
Other	-	0.00%	0.00	-	0.00%	0.00	-	0.00%	0.00
Net Operating Income	\$ 1,260,433	44.98%	54.27	\$ 1,041,889	33.22%	42.82	\$ 1,227,943	35.19%	47.58
FFE	\$ 112,093	4.00%		\$ 125,459	4.00%		\$ 139,559	4.00%	
NOI After FFE Reserve	\$ 1,148,340	40.98%		\$ 916,429	29.22%		\$ 1,088,383	31.19%	

Minneapolis Set 1

January 2002 to January 2008

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008

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Tab 2 - Data by Measure

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	36.5	53.1	51.5	64.0	64.7	62.4	73.4	79.0	69.6	71.9	56.3	41.3	60.3	36.5
2003	43.1	58.6	61.2	60.9	57.2	61.5	73.6	68.6	72.7	75.3	60.0	42.1	61.2	43.1
2004	42.4	57.1	57.7	67.1	61.4	74.6	81.1	76.9	70.8	79.3	64.6	42.8	64.7	42.4
2005	47.9	61.4	65.2	71.1	69.8	77.0	80.5	80.6	80.2	76.9	58.8	47.0	68.1	47.9
2006	48.1	58.0	66.2	71.4	69.0	80.1	75.9	76.6	76.1	77.1	62.7	44.6	67.2	48.1
2007	55.5	68.4	72.8	67.6	74.9	80.1	81.0	77.1	75.2	79.9	59.6	45.0	69.8	55.5
2008	46.9													46.9
Avg	45.8	59.4	62.4	67.0	66.2	72.6	77.6	76.5	74.1	76.7	60.3	43.8	65.2	45.8

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	92.68	95.15	95.57	103.10	105.56	104.59	105.25	105.14	107.54	111.23	94.36	89.04	102.04	92.68
2003	89.40	89.31	94.24	98.13	96.12	100.49	104.53	96.36	100.83	104.09	99.81	92.07	97.82	89.40
2004	89.97	93.27	91.27	94.45	96.77	101.20	108.32	104.71	103.65	111.53	101.65	96.71	100.55	89.97
2005	92.79	95.10	99.16	100.77	101.49	116.40	119.71	117.29	116.15	115.58	106.85	102.86	108.32	92.79
2006	101.64	100.40	102.68	115.57	110.17	119.81	120.87	115.37	115.97	126.15	115.02	109.09	113.73	101.64
2007	111.21	111.80	113.91	117.13	119.15	127.25	124.97	122.99	124.59	130.25	119.09	113.49	120.38	111.21
2008	117.93													117.93
Avg	100.15	97.93	100.13	105.07	105.49	112.48	114.15	110.60	111.71	116.64	106.24	100.84	107.50	100.15

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	33.80	50.49	49.22	66.04	68.30	65.24	77.30	83.05	74.86	80.01	53.13	36.81	61.58	33.80
2003	38.57	52.34	57.68	59.78	54.94	61.78	76.96	66.13	73.28	78.43	59.89	38.72	59.90	38.57
2004	38.14	53.22	52.68	63.37	59.41	75.46	87.82	80.50	73.39	88.48	65.67	41.37	65.01	38.14
2005	44.49	58.38	64.63	71.67	70.87	89.59	96.40	94.49	93.20	88.90	62.84	48.32	73.71	44.49
2006	48.92	58.25	67.94	82.54	76.06	95.97	91.79	88.36	88.25	97.21	72.15	48.68	76.40	48.92
2007	61.69	76.47	82.91	79.18	89.19	101.92	101.17	94.87	93.74	104.06	71.02	51.09	83.98	61.69
2008	55.27													55.27
Avg	45.84	58.19	62.51	70.43	69.79	81.66	88.58	84.57	82.79	89.51	64.12	44.16	70.09	45.84

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735
2003	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735
2004	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735
2005	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735
2006	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735
2007	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735
2008	36,735													36,735
Avg	36,735	33,180	36,735	35,550	36,735	35,550	36,735	36,735	35,550	36,735	35,550	36,735	432,525	36,735

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	13,396	17,608	18,921	22,769	23,767	22,175	26,980	29,017	24,748	26,422	20,018	15,186	261,007	13,396
2003	15,848	19,446	22,484	21,655	20,998	21,855	27,047	25,210	25,837	27,678	21,332	15,448	264,838	15,848
2004	15,572	18,931	21,203	23,851	22,551	26,509	29,783	28,243	25,172	29,144	22,968	15,714	279,641	15,572
2005	17,612	20,368	23,942	25,285	25,651	27,361	29,583	29,592	28,525	28,255	20,908	17,256	294,338	17,612
2006	17,680	19,251	24,305	25,391	25,360	28,476	27,899	28,135	27,051	28,308	22,299	16,392	290,547	17,680
2007	20,378	22,695	26,739	24,033	27,499	28,474	29,738	28,337	26,748	29,347	21,201	16,539	301,728	20,378
2008	17,216													17,216
Avg	16,815	19,717	22,932	23,831	24,304	25,808	28,505	28,089	26,347	28,192	21,454	16,089	282,017	16,815

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	1,241,513	1,675,410	1,808,213	2,347,554	2,508,820	2,319,319	2,839,745	3,050,988	2,661,394	2,939,041	1,888,859	1,352,195	26,633,051	1,241,513
2003	1,416,851	1,736,731	2,118,804	2,125,012	2,018,271	2,196,222	2,827,298	2,429,168	2,605,231	2,881,015	2,129,238	1,422,271	25,906,112	1,416,851
2004	1,401,083	1,765,768	1,935,206	2,252,718	2,182,273	2,682,759	3,226,064	2,957,336	2,609,051	3,250,374	2,334,726	1,519,704	28,117,062	1,401,083
2005	1,634,289	1,936,969	2,374,053	2,548,002	2,603,419	3,184,838	3,541,427	3,470,911	3,313,228	3,265,670	2,234,118	1,775,009	31,881,933	1,634,289
2006	1,797,054	1,932,807	2,495,645	2,934,404	2,793,968	3,411,754	3,372,035	3,245,981	3,137,126	3,570,952	2,564,803	1,788,261	33,044,790	1,797,054
2007	2,266,321	2,537,246	3,045,833	2,814,929	3,276,376	3,623,311	3,716,329	3,485,030	3,332,622	3,822,476	2,524,742	1,876,940	36,322,155	2,266,321
2008	2,030,329													2,030,329
Avg	1,683,920	1,930,822	2,296,292	2,503,770	2,563,855	2,903,034	3,253,816	3,106,569	2,943,109	3,288,255	2,279,414	1,622,397	30,317,517	1,683,920

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Tab 3 - Percent Change from Previous Year - Detail by Measure

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Occupancy														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	18.3	10.4	18.8	-4.9	-11.7	-1.4	0.2	-13.1	4.4	4.8	6.6	1.7	1.5	18.3	
2004	-1.7	-2.6	-5.7	10.1	7.4	21.3	10.1	12.0	-2.6	5.3	7.7	1.7	5.6	-1.7	
2005	13.1	7.6	12.9	6.0	13.7	3.2	-0.7	4.8	13.3	-3.1	-9.0	9.8	5.3	13.1	
2006	0.4	-5.5	1.5	0.4	-1.1	4.1	-5.7	-4.9	-5.2	0.2	6.7	-5.0	-1.3	0.4	
2007	15.3	17.9	10.0	-5.3	8.4	-0.0	6.6	0.7	-1.1	3.7	-4.9	0.9	3.8	15.3	
2008	-15.5													-15.5	
Avg	5.0	5.6	7.5	1.3	3.4	5.4	2.1	-0.1	1.8	2.2	1.4	1.8	3.0	5.0	

ADR														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	-3.5	-6.1	-1.4	-4.8	-8.9	-3.9	-0.7	-8.4	-6.2	-6.4	5.8	3.4	-4.1	-3.5	
2004	0.6	4.4	-3.1	-3.8	0.7	0.7	3.6	8.7	2.8	7.1	1.8	5.0	2.8	0.6	
2005	3.1	2.0	8.6	6.7	4.9	15.0	10.5	12.0	12.1	3.6	5.1	6.4	7.7	3.1	
2006	9.5	5.6	3.6	14.7	8.6	2.9	1.0	-1.6	-0.2	9.1	7.6	6.1	5.0	9.5	
2007	9.4	11.4	10.9	1.3	8.1	6.2	3.4	6.6	7.4	3.3	3.5	4.0	5.8	9.4	
2008	6.0													6.0	
Avg	4.2	3.4	3.7	2.8	2.7	4.2	3.6	3.5	3.2	3.4	4.8	5.0	3.4	4.2	

RevPAR														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	14.1	3.7	17.2	-9.5	-19.6	-5.3	-0.4	-20.4	-2.1	-2.0	12.7	5.2	-2.7	14.1	
2004	-1.1	1.7	-8.7	6.0	8.1	22.2	14.1	21.7	0.1	12.8	9.7	6.9	8.5	-1.1	
2005	16.6	9.7	22.7	13.1	19.3	18.7	9.8	17.4	27.0	0.5	-4.3	16.8	13.4	16.6	
2006	10.0	-0.2	5.1	15.2	7.3	7.1	-4.8	-6.5	-5.3	9.3	14.8	0.7	3.6	10.0	
2007	26.1	31.3	22.0	-4.1	17.3	6.2	10.2	7.4	6.2	7.0	-1.6	5.0	9.9	26.1	
2008	-10.4													-10.4	
Avg	9.2	9.2	11.7	4.1	6.5	9.8	5.8	3.9	5.2	5.5	6.3	6.9	6.6	9.2	

Supply														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2008	0.0													0.0	
Avg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Demand														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	18.3	10.4	18.8	-4.9	-11.7	-1.4	0.2	-13.1	4.4	4.8	6.6	1.7	1.5	18.3	
2004	-1.7	-2.6	-5.7	10.1	7.4	21.3	10.1	12.0	-2.6	5.3	7.7	1.7	5.6	-1.7	
2005	13.1	7.6	12.9	6.0	13.7	3.2	-0.7	4.8	13.3	-3.1	-9.0	9.8	5.3	13.1	
2006	0.4	-5.5	1.5	0.4	-1.1	4.1	-5.7	-4.9	-5.2	0.2	6.7	-5.0	-1.3	0.4	
2007	15.3	17.9	10.0	-5.3	8.4	-0.0	6.6	0.7	-1.1	3.7	-4.9	0.9	3.8	15.3	
2008	-15.5													-15.5	
Avg	5.0	5.6	7.5	1.3	3.4	5.4	2.1	-0.1	1.8	2.2	1.4	1.8	3.0	5.0	

Revenue														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	14.1	3.7	17.2	-9.5	-19.6	-5.3	-0.4	-20.4	-2.1	-2.0	12.7	5.2	-2.7	14.1	
2004	-1.1	1.7	-8.7	6.0	8.1	22.2	14.1	21.7	0.1	12.8	9.7	6.9	8.5	-1.1	
2005	16.6	9.7	22.7	13.1	19.3	18.7	9.8	17.4	27.0	0.5	-4.3	16.8	13.4	16.6	
2006	10.0	-0.2	5.1	15.2	7.3	7.1	-4.8	-6.5	-5.3	9.3	14.8	0.7	3.6	10.0	
2007	26.1	31.3	22.0	-4.1	17.3	6.2	10.2	7.4	6.2	7.0	-1.6	5.0	9.9	26.1	
2008	-10.4													-10.4	
Avg	9.2	9.2	11.7	4.1	6.5	9.8	5.8	3.9	5.2	5.5	6.3	6.9	6.6	9.2	

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Tab 4 - Percent Change from Previous Year - Detail by Year

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Total Year	Jan YTD
Occ	18.3	10.4	18.8	-4.9	-11.7	-1.4	0.2	-13.1	4.4	4.8	6.6	1.7	1.5	18.3
ADR	-3.5	-6.1	-1.4	-4.8	-8.9	-3.9	-0.7	-8.4	-6.2	-6.4	5.8	3.4	-4.1	-3.5
RevPAR	14.1	3.7	17.2	-9.5	-19.6	-5.3	-0.4	-20.4	-2.1	-2.0	12.7	5.2	-2.7	14.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	18.3	10.4	18.8	-4.9	-11.7	-1.4	0.2	-13.1	4.4	4.8	6.6	1.7	1.5	18.3
Revenue	14.1	3.7	17.2	-9.5	-19.6	-5.3	-0.4	-20.4	-2.1	-2.0	12.7	5.2	-2.7	14.1

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Total Year	Jan YTD
Occ	-1.7	-2.6	-5.7	10.1	7.4	21.3	10.1	12.0	-2.6	5.3	7.7	1.7	5.6	-1.7
ADR	0.6	4.4	-3.1	-3.8	0.7	0.7	3.6	8.7	2.8	7.1	1.8	5.0	2.8	0.6
RevPAR	-1.1	1.7	-8.7	6.0	8.1	22.2	14.1	21.7	0.1	12.8	9.7	6.9	8.5	-1.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-1.7	-2.6	-5.7	10.1	7.4	21.3	10.1	12.0	-2.6	5.3	7.7	1.7	5.6	-1.7
Revenue	-1.1	1.7	-8.7	6.0	8.1	22.2	14.1	21.7	0.1	12.8	9.7	6.9	8.5	-1.1

	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Total Year	Jan YTD
Occ	13.1	7.6	12.9	6.0	13.7	3.2	-0.7	4.8	13.3	-3.1	-9.0	9.8	5.3	13.1
ADR	3.1	2.0	8.6	6.7	4.9	15.0	10.5	12.0	12.1	3.6	5.1	6.4	7.7	3.1
RevPAR	16.6	9.7	22.7	13.1	19.3	18.7	9.8	17.4	27.0	0.5	-4.3	16.8	13.4	16.6
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	13.1	7.6	12.9	6.0	13.7	3.2	-0.7	4.8	13.3	-3.1	-9.0	9.8	5.3	13.1
Revenue	16.6	9.7	22.7	13.1	19.3	18.7	9.8	17.4	27.0	0.5	-4.3	16.8	13.4	16.6

	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Total Year	Jan YTD
Occ	0.4	-5.5	1.5	0.4	-1.1	4.1	-5.7	-4.9	-5.2	0.2	6.7	-5.0	-1.3	0.4
ADR	9.5	5.6	3.6	14.7	8.6	2.9	1.0	-1.6	-0.2	9.1	7.6	6.1	5.0	9.5
RevPAR	10.0	-0.2	5.1	15.2	7.3	7.1	-4.8	-6.5	-5.3	9.3	14.8	0.7	3.6	10.0
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	0.4	-5.5	1.5	0.4	-1.1	4.1	-5.7	-4.9	-5.2	0.2	6.7	-5.0	-1.3	0.4
Revenue	10.0	-0.2	5.1	15.2	7.3	7.1	-4.8	-6.5	-5.3	9.3	14.8	0.7	3.6	10.0

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total Year	Jan YTD
Occ	15.3	17.9	10.0	-5.3	8.4	-0.0	6.6	0.7	-1.1	3.7	-4.9	0.9	3.8	15.3
ADR	9.4	11.4	10.9	1.3	8.1	6.2	3.4	6.6	7.4	3.3	3.5	4.0	5.8	9.4
RevPAR	26.1	31.3	22.0	-4.1	17.3	6.2	10.2	7.4	6.2	7.0	-1.6	5.0	9.9	26.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	15.3	17.9	10.0	-5.3	8.4	-0.0	6.6	0.7	-1.1	3.7	-4.9	0.9	3.8	15.3
Revenue	26.1	31.3	22.0	-4.1	17.3	6.2	10.2	7.4	6.2	7.0	-1.6	5.0	9.9	26.1

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Jan YTD
Occ	-15.5													-15.5
ADR	6.0													6.0
RevPAR	-10.4													-10.4
Supply	0.0													0.0
Demand	-15.5													-15.5
Revenue	-10.4													-10.4

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Tab 5 - Twelve Month Moving Average

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	60.9	61.3	62.2	61.9	61.3	61.2	61.2	60.3	60.6	60.9	61.2	61.2
2004	61.2	61.0	60.8	61.3	61.6	62.7	63.3	64.0	63.9	64.2	64.6	64.7
2005	65.1	65.5	66.1	66.4	67.1	67.3	67.3	67.6	68.4	68.2	67.7	68.1
2006	68.1	67.8	67.9	67.9	67.8	68.1	67.7	67.4	67.0	67.1	67.4	67.2
2007	67.8	68.6	69.2	68.8	69.3	69.3	69.8	69.8	69.7	70.0	69.7	69.8
2008	69.0											

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	101.76	101.28	101.09	100.68	99.88	99.54	99.47	98.54	97.91	97.23	97.65	97.82
2004	97.86	98.16	97.94	97.61	97.66	97.78	98.26	99.09	99.34	100.14	100.29	100.55
2005	100.65	100.74	101.31	101.83	102.20	103.62	104.78	106.05	107.23	107.60	108.02	108.32
2006	108.85	109.25	109.52	110.80	111.56	111.91	111.97	111.76	111.72	112.75	113.35	113.73
2007	114.29	115.00	115.90	116.03	116.81	117.52	117.94	118.65	119.42	119.84	120.15	120.38
2008	120.86											

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	61.98	62.12	62.84	62.33	61.19	60.91	60.88	59.44	59.31	59.18	59.73	59.90
2004	59.86	59.93	59.50	59.80	60.18	61.30	62.22	63.44	63.45	64.31	64.78	65.01
2005	65.55	65.94	66.96	67.64	68.61	69.77	70.50	71.69	73.32	73.35	73.12	73.71
2006	74.09	74.08	74.36	75.25	75.69	76.22	75.83	75.31	74.90	75.60	76.37	76.40
2007	77.48	78.88	80.15	79.88	80.99	81.48	82.28	82.83	83.28	83.86	83.77	83.98
2008	83.43											

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525
2004	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525
2005	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525
2006	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525
2007	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525	432,525
2008	432,525											

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	263,459	265,297	268,860	267,746	264,977	264,657	264,724	260,917	262,006	263,262	264,576	264,838
2004	264,562	264,047	262,766	264,962	266,515	271,169	273,905	276,938	276,273	277,739	279,375	279,641
2005	281,681	283,118	285,857	287,291	290,391	291,243	291,043	292,392	295,745	294,856	292,796	294,338
2006	294,406	293,289	293,652	293,758	293,467	294,582	292,898	291,441	289,967	290,020	291,411	290,547
2007	293,245	296,689	299,123	297,765	299,904	299,902	301,741	301,943	301,640	302,679	301,581	301,728
2008	298,566											

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	26,808,389	26,869,710	27,180,301	26,957,759	26,467,210	26,344,113	26,331,666	25,709,846	25,653,683	25,595,657	25,836,036	25,906,112
2004	25,890,344	25,919,381	25,735,783	25,863,489	26,027,491	26,514,028	26,912,794	27,440,962	27,444,782	27,814,141	28,019,629	28,117,062
2005	28,350,268	28,521,469	28,960,316	29,255,600	29,676,746	30,178,825	30,494,188	31,007,763	31,711,940	31,727,236	31,626,628	31,881,933
2006	32,044,698	32,040,536	32,162,128	32,548,530	32,739,079	32,965,995	32,796,603	32,571,673	32,395,571	32,700,853	33,031,538	33,044,790
2007	33,514,057	34,118,496	34,668,684	34,549,209	35,031,617	35,243,174	35,587,468	35,826,517	36,022,013	36,273,537	36,233,476	36,322,155
2008	36,086,163											

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Day of Week Analysis

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 07	34.2	68.0	82.1	80.3	69.2	72.1	72.9	68.4
Mar - 07	36.5	73.9	86.2	88.2	79.8	73.8	69.9	72.8
Apr - 07	41.1	68.3	80.6	81.3	68.6	70.5	69.2	67.6
May - 07	54.9	81.2	90.1	84.7	69.3	59.4	79.4	74.9
Jun - 07	61.5	92.7	97.2	93.5	76.6	67.2	76.2	80.1
Jul - 07	63.7	83.7	88.8	88.0	82.1	77.6	84.4	81.0
Aug - 07	51.7	84.0	90.9	86.4	74.0	73.7	78.5	77.1
Sep - 07	50.3	70.3	82.0	85.6	71.6	75.9	92.8	75.2
Oct - 07	54.7	76.3	86.0	86.0	87.8	79.2	87.0	79.9
Nov - 07	35.4	55.5	59.6	64.2	63.5	64.7	72.3	59.6
Dec - 07	40.5	57.3	50.5	50.1	34.9	29.1	49.5	45.0
Jan - 08	27.1	50.7	54.2	59.7	48.3	37.7	45.0	46.9
Total Year	46.2	71.8	79.1	79.0	68.7	65.4	73.0	69.0

Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 05 - Jan 06	49.4	66.6	76.1	77.8	67.6	64.5	74.4	68.1
Feb 06 - Jan 07	45.2	67.8	77.8	78.9	67.0	64.3	73.4	67.8
Feb 07 - Jan 08	46.2	71.8	79.1	79.0	68.7	65.4	73.0	69.0
Total 3 Yr	46.9	68.7	77.7	78.5	67.8	64.7	73.6	68.3

ADR (\$)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 07	108.00	119.01	121.79	125.51	109.19	97.99	96.66	111.80
Mar - 07	109.00	118.45	121.74	122.12	117.37	104.94	101.64	113.91
Apr - 07	112.51	119.53	122.87	124.62	119.62	108.91	107.99	117.13
May - 07	118.20	124.28	127.50	125.01	119.61	103.58	106.03	119.15
Jun - 07	129.87	135.27	135.23	134.91	125.85	112.83	115.95	127.25
Jul - 07	121.34	128.97	131.15	133.71	124.96	115.27	115.11	124.97
Aug - 07	125.04	130.24	132.78	127.59	123.77	109.32	111.29	122.99
Sep - 07	119.07	133.39	134.30	135.68	125.78	113.79	113.55	124.59
Oct - 07	123.08	132.48	136.78	139.57	132.41	121.27	118.74	130.25
Nov - 07	114.14	120.20	123.35	123.85	124.59	110.85	116.07	119.09
Dec - 07	109.92	126.00	123.24	122.38	111.66	99.09	94.56	113.49
Jan - 08	114.59	126.55	126.38	128.56	119.72	95.29	96.46	117.93
Total Year	118.21	126.69	128.78	129.16	121.86	109.02	108.93	120.86

ADR (\$)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 05 - Jan 06	106.37	114.11	115.79	114.08	109.20	99.35	100.95	108.85
Feb 06 - Jan 07	110.81	120.23	123.30	122.23	115.24	101.82	102.73	114.29
Feb 07 - Jan 08	118.21	126.69	128.78	129.16	121.86	109.02	108.93	120.86
Total 3 Yr	111.68	120.50	122.66	121.87	115.51	103.43	104.18	114.70

RevPAR (\$)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 07	36.95	80.87	99.97	100.74	75.60	70.69	70.47	76.47
Mar - 07	39.82	87.54	104.96	107.66	93.62	77.41	71.05	82.91
Apr - 07	46.20	81.65	99.08	101.36	82.11	76.76	74.74	79.18
May - 07	64.95	100.88	114.93	105.86	82.94	61.55	84.18	89.19
Jun - 07	79.81	125.36	131.47	126.11	96.44	75.87	88.32	101.92
Jul - 07	77.34	107.90	116.44	117.72	102.62	89.40	97.21	101.17
Aug - 07	64.60	109.43	120.72	110.30	91.63	80.55	87.40	94.87
Sep - 07	59.95	93.76	110.15	116.08	90.09	86.35	105.37	93.74
Oct - 07	67.36	101.09	117.62	120.02	116.27	96.08	103.29	104.06
Nov - 07	40.43	66.75	73.56	79.49	79.13	71.68	83.92	71.02
Dec - 07	44.55	72.23	62.26	61.36	38.97	28.87	46.83	51.09
Jan - 08	31.02	64.18	68.51	76.74	57.79	35.88	43.45	55.27
Total Year	54.61	90.95	101.85	102.05	83.66	71.34	79.55	83.43

RevPAR (\$)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 05 - Jan 06	52.51	75.97	88.14	88.73	73.87	64.05	75.08	74.09
Feb 06 - Jan 07	50.07	81.52	95.99	96.38	77.19	65.44	75.44	77.48
Feb 07 - Jan 08	54.61	90.95	101.85	102.05	83.66	71.34	79.55	83.43
Total 3 Yr	52.40	82.81	95.28	95.72	78.27	66.94	76.69	78.33

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Tab 7 - Raw Data

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Jan 02	36.5		92.68		33.80		36,735		13,396		1,241,513		5	1,185	100.0
Feb 02	53.1		95.15		50.49		33,180		17,608		1,675,410		5	1,185	100.0
Mar 02	51.5		95.57		49.22		36,735		18,921		1,808,213		5	1,185	100.0
Apr 02	64.0		103.10		66.04		35,550		22,769		2,347,554		5	1,185	100.0
May 02	64.7		105.56		68.30		36,735		23,767		2,508,820		5	1,185	100.0
Jun 02	62.4		104.59		65.24		35,550		22,175		2,319,319		5	1,185	100.0
Jul 02	73.4		105.25		77.30		36,735		26,980		2,839,745		5	1,185	100.0
Aug 02	79.0		105.14		83.05		36,735		29,017		3,050,988		5	1,185	100.0
Sep 02	69.6		107.54		74.86		35,550		24,748		2,661,394		5	1,185	100.0
Oct 02	71.9		111.23		80.01		36,735		26,422		2,939,041		5	1,185	100.0
Nov 02	56.3		94.36		53.13		35,550		20,018		1,888,859		5	1,185	100.0
Dec 02	41.3		89.04		36.81		36,735		15,186		1,352,195		5	1,185	100.0
Jan 03	43.1	18.3	89.40	-3.5	38.57	14.1	36,735	0.0	15,848	18.3	1,416,851	14.1	5	1,185	100.0
Feb 03	58.6	10.4	89.31	-6.1	52.34	3.7	33,180	0.0	19,446	10.4	1,736,731	3.7	5	1,185	100.0
Mar 03	61.2	18.8	94.24	-1.4	57.68	17.2	36,735	0.0	22,484	18.8	2,118,804	17.2	5	1,185	100.0
Apr 03	60.9	-4.9	98.13	-4.8	59.78	-9.5	35,550	0.0	21,655	-4.9	2,125,012	-9.5	5	1,185	100.0
May 03	57.2	-11.7	96.12	-8.9	54.94	-19.6	36,735	0.0	20,998	-11.7	2,018,271	-19.6	5	1,185	100.0
Jun 03	61.5	-1.4	100.49	-3.9	61.78	-5.3	35,550	0.0	21,855	-1.4	2,196,222	-5.3	5	1,185	100.0
Jul 03	73.6	0.2	104.53	-0.7	76.96	-0.4	36,735	0.0	27,047	0.2	2,827,298	-0.4	5	1,185	100.0
Aug 03	68.6	-13.1	96.36	-8.4	66.13	-20.4	36,735	0.0	25,210	-13.1	2,429,168	-20.4	5	1,185	100.0
Sep 03	72.7	4.4	100.83	-6.2	73.28	-2.1	35,550	0.0	25,837	4.4	2,605,231	-2.1	5	1,185	100.0
Oct 03	75.3	4.8	104.09	-6.4	78.43	-2.0	36,735	0.0	27,678	4.8	2,881,015	-2.0	5	1,185	100.0
Nov 03	60.0	6.6	99.81	5.8	59.89	12.7	35,550	0.0	21,332	6.6	2,129,238	12.7	5	1,185	100.0
Dec 03	42.1	1.7	92.07	3.4	38.72	5.2	36,735	0.0	15,448	1.7	1,422,271	5.2	5	1,185	100.0
Jan 04	42.4	-1.7	89.97	0.6	38.14	-1.1	36,735	0.0	15,572	-1.7	1,401,083	-1.1	5	1,185	100.0
Feb 04	57.1	-2.6	93.27	4.4	53.22	1.7	33,180	0.0	18,931	-2.6	1,765,768	1.7	5	1,185	100.0
Mar 04	57.7	-5.7	91.27	-3.1	52.68	-8.7	36,735	0.0	21,203	-5.7	1,935,206	-8.7	5	1,185	100.0
Apr 04	67.1	10.1	94.45	-3.8	63.37	6.0	35,550	0.0	23,851	10.1	2,252,718	6.0	5	1,185	100.0
May 04	61.4	7.4	96.77	0.7	59.41	8.1	36,735	0.0	22,551	7.4	2,182,273	8.1	5	1,185	100.0
Jun 04	74.6	21.3	101.20	0.7	75.46	22.2	35,550	0.0	26,509	21.3	2,682,759	22.2	5	1,185	100.0
Jul 04	81.1	10.1	108.32	3.6	87.82	14.1	36,735	0.0	29,783	10.1	3,226,064	14.1	5	1,185	100.0
Aug 04	76.9	12.0	104.71	8.7	80.50	21.7	36,735	0.0	28,243	12.0	2,957,336	21.7	5	1,185	100.0
Sep 04	70.8	-2.6	103.65	2.8	73.39	0.1	35,550	0.0	25,172	-2.6	2,609,051	0.1	5	1,185	100.0
Oct 04	79.3	5.3	111.53	7.1	88.48	12.8	36,735	0.0	29,144	5.3	3,250,374	12.8	5	1,185	100.0
Nov 04	64.6	7.7	101.65	1.8	65.67	9.7	35,550	0.0	22,968	7.7	2,334,726	9.7	5	1,185	100.0
Dec 04	42.8	1.7	96.71	5.0	41.37	6.9	36,735	0.0	15,714	1.7	1,519,704	6.9	5	1,185	100.0
Jan 05	47.9	13.1	92.79	3.1	44.49	16.6	36,735	0.0	17,612	13.1	1,634,289	16.6	5	1,185	100.0
Feb 05	61.4	7.6	95.10	2.0	58.38	9.7	33,180	0.0	20,368	7.6	1,936,969	9.7	5	1,185	100.0
Mar 05	65.2	12.9	99.16	8.6	64.63	22.7	36,735	0.0	23,942	12.9	2,374,053	22.7	5	1,185	100.0
Apr 05	71.1	6.0	100.77	6.7	71.67	13.1	35,550	0.0	25,285	6.0	2,548,002	13.1	5	1,185	100.0
May 05	69.8	13.7	101.49	4.9	70.87	19.3	36,735	0.0	25,651	13.7	2,603,419	19.3	5	1,185	100.0
Jun 05	77.0	3.2	116.40	15.0	89.59	18.7	35,550	0.0	27,361	3.2	3,184,838	18.7	5	1,185	100.0
Jul 05	80.5	-0.7	119.71	10.5	96.40	9.8	36,735	0.0	29,583	-0.7	3,541,427	9.8	5	1,185	100.0
Aug 05	80.6	4.8	117.29	12.0	94.49	17.4	36,735	0.0	29,592	4.8	3,470,911	17.4	5	1,185	100.0
Sep 05	80.2	13.3	116.15	12.1	93.20	27.0	35,550	0.0	28,525	13.3	3,313,228	27.0	5	1,185	100.0
Oct 05	76.9	-3.1	115.58	3.6	88.90	0.5	36,735	0.0	28,255	-3.1	3,265,670	0.5	5	1,185	100.0
Nov 05	58.8	-9.0	106.85	5.1	62.84	-4.3	35,550	0.0	20,908	-9.0	2,234,118	-4.3	5	1,185	100.0
Dec 05	47.0	9.8	102.86	6.4	48.32	16.8	36,735	0.0	17,256	9.8	1,775,009	16.8	5	1,185	100.0
Jan 06	48.1	0.4	101.64	9.5	48.92	10.0	36,735	0.0	17,680	0.4	1,797,054	10.0	5	1,185	100.0
Feb 06	58.0	-5.5	100.40	5.6	58.25	-0.2	33,180	0.0	19,251	-5.5	1,932,807	-0.2	5	1,185	100.0
Mar 06	66.2	1.5	102.68	3.6	67.94	5.1	36,735	0.0	24,305	1.5	2,495,645	5.1	5	1,185	100.0

Tab 7 - Raw Data

Minneapolis Set 1

Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Apr 06	71.4	0.4	115.57	14.7	82.54	15.2	35,550	0.0	25,391	0.4	2,934,404	15.2	5	1,185	100.0
May 06	69.0	-1.1	110.17	8.6	76.06	7.3	36,735	0.0	25,360	-1.1	2,793,968	7.3	5	1,185	100.0
Jun 06	80.1	4.1	119.81	2.9	95.97	7.1	35,550	0.0	28,476	4.1	3,411,754	7.1	5	1,185	100.0
Jul 06	75.9	-5.7	120.87	1.0	91.79	-4.8	36,735	0.0	27,899	-5.7	3,372,035	-4.8	5	1,185	100.0
Aug 06	76.6	-4.9	115.37	-1.6	88.36	-6.5	36,735	0.0	28,135	-4.9	3,245,981	-6.5	5	1,185	100.0
Sep 06	76.1	-5.2	115.97	-0.2	88.25	-5.3	35,550	0.0	27,051	-5.2	3,137,126	-5.3	5	1,185	100.0
Oct 06	77.1	0.2	126.15	9.1	97.21	9.3	36,735	0.0	28,308	0.2	3,570,952	9.3	5	1,185	100.0
Nov 06	62.7	6.7	115.02	7.6	72.15	14.8	35,550	0.0	22,299	6.7	2,564,803	14.8	5	1,185	100.0
Dec 06	44.6	-5.0	109.09	6.1	48.68	0.7	36,735	0.0	16,392	-5.0	1,788,261	0.7	5	1,185	100.0
Jan 07	55.5	15.3	111.21	9.4	61.69	26.1	36,735	0.0	20,378	15.3	2,266,321	26.1	5	1,185	100.0
Feb 07	68.4	17.9	111.80	11.4	76.47	31.3	33,180	0.0	22,695	17.9	2,537,246	31.3	5	1,185	100.0
Mar 07	72.8	10.0	113.91	10.9	82.91	22.0	36,735	0.0	26,739	10.0	3,045,833	22.0	5	1,185	100.0
Apr 07	67.6	-5.3	117.13	1.3	79.18	-4.1	35,550	0.0	24,033	-5.3	2,814,929	-4.1	5	1,185	100.0
May 07	74.9	8.4	119.15	8.1	89.19	17.3	36,735	0.0	27,499	8.4	3,276,376	17.3	5	1,185	100.0
Jun 07	80.1	-0.0	127.25	6.2	101.92	6.2	35,550	0.0	28,474	-0.0	3,623,311	6.2	5	1,185	100.0
Jul 07	81.0	6.6	124.97	3.4	101.17	10.2	36,735	0.0	29,738	6.6	3,716,329	10.2	5	1,185	100.0
Aug 07	77.1	0.7	122.99	6.6	94.87	7.4	36,735	0.0	28,337	0.7	3,485,030	7.4	5	1,185	100.0
Sep 07	75.2	-1.1	124.59	7.4	93.74	6.2	35,550	0.0	26,748	-1.1	3,332,622	6.2	5	1,185	100.0
Oct 07	79.9	3.7	130.25	3.3	104.06	7.0	36,735	0.0	29,347	3.7	3,822,476	7.0	5	1,185	100.0
Nov 07	59.6	-4.9	119.09	3.5	71.02	-1.6	35,550	0.0	21,201	-4.9	2,524,742	-1.6	5	1,185	100.0
Dec 07	45.0	0.9	113.49	4.0	51.09	5.0	36,735	0.0	16,539	0.9	1,876,940	5.0	5	1,185	100.0
Jan 08	46.9	-15.5	117.93	6.0	55.27	-10.4	36,735	0.0	17,216	-15.5	2,030,329	-10.4	5	1,185	100.0

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Tab 8 - Classic

Minneapolis Set 1
 Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jan 02	36.5		92.68		33.80		36,735		13,396		1,241,513		5	1,185	100.0
Feb 02	53.1		95.15		50.49		33,180		17,608		1,675,410		5	1,185	100.0
Mar 02	51.5		95.57		49.22		36,735		18,921		1,808,213		5	1,185	100.0
Apr 02	64.0		103.10		66.04		35,550		22,769		2,347,554		5	1,185	100.0
May 02	64.7		105.56		68.30		36,735		23,767		2,508,820		5	1,185	100.0
Jun 02	62.4		104.59		65.24		35,550		22,175		2,319,319		5	1,185	100.0
Jul 02	73.4		105.25		77.30		36,735		26,980		2,839,745		5	1,185	100.0
Aug 02	79.0		105.14		83.05		36,735		29,017		3,050,988		5	1,185	100.0
Sep 02	69.6		107.54		74.86		35,550		24,748		2,661,394		5	1,185	100.0
Oct 02	71.9		111.23		80.01		36,735		26,422		2,939,041		5	1,185	100.0
Nov 02	56.3		94.36		53.13		35,550		20,018		1,888,859		5	1,185	100.0
Dec 02	41.3		89.04		36.81		36,735		15,186		1,352,195		5	1,185	100.0
Jan YTD 2002	36.5		92.68		33.80		36,735		13,396		1,241,513				
Total 2002	60.3		102.04		61.58		432,525		261,007		26,633,051				
Jan 03	43.1	18.3	89.40	-3.5	38.57	14.1	36,735	0.0	15,848	18.3	1,416,851	14.1	5	1,185	100.0
Feb 03	58.6	10.4	89.31	-6.1	52.34	3.7	33,180	0.0	19,446	10.4	1,736,731	3.7	5	1,185	100.0
Mar 03	61.2	18.8	94.24	-1.4	57.68	17.2	36,735	0.0	22,484	18.8	2,118,804	17.2	5	1,185	100.0
Apr 03	60.9	-4.9	98.13	-4.8	59.78	-9.5	35,550	0.0	21,655	-4.9	2,125,012	-9.5	5	1,185	100.0
May 03	57.2	-11.7	96.12	-8.9	54.94	-19.6	36,735	0.0	20,998	-11.7	2,018,271	-19.6	5	1,185	100.0
Jun 03	61.5	-1.4	100.49	-3.9	61.78	-5.3	35,550	0.0	21,855	-1.4	2,196,222	-5.3	5	1,185	100.0
Jul 03	73.6	0.2	104.53	-0.7	76.96	-0.4	36,735	0.0	27,047	0.2	2,827,298	-0.4	5	1,185	100.0
Aug 03	68.6	-13.1	96.36	-8.4	66.13	-20.4	36,735	0.0	25,210	-13.1	2,429,168	-20.4	5	1,185	100.0
Sep 03	72.7	4.4	100.83	-6.2	73.28	-2.1	35,550	0.0	25,837	4.4	2,605,231	-2.1	5	1,185	100.0
Oct 03	75.3	4.8	104.09	-6.4	78.43	-2.0	36,735	0.0	27,678	4.8	2,881,015	-2.0	5	1,185	100.0
Nov 03	60.0	6.6	99.81	5.8	59.89	12.7	35,550	0.0	21,332	6.6	2,129,238	12.7	5	1,185	100.0
Dec 03	42.1	1.7	92.07	3.4	38.72	5.2	36,735	0.0	15,448	1.7	1,422,271	5.2	5	1,185	100.0
Jan YTD 2003	43.1	18.3	89.40	-3.5	38.57	14.1	36,735	0.0	15,848	18.3	1,416,851	14.1			
Total 2003	61.2	1.5	97.82	-4.1	59.90	-2.7	432,525	0.0	264,838	1.5	25,906,112	-2.7			
Jan 04	42.4	-1.7	89.97	0.6	38.14	-1.1	36,735	0.0	15,572	-1.7	1,401,083	-1.1	5	1,185	100.0
Feb 04	57.1	-2.6	93.27	4.4	53.22	1.7	33,180	0.0	18,931	-2.6	1,765,768	1.7	5	1,185	100.0
Mar 04	57.7	-5.7	91.27	-3.1	52.68	-8.7	36,735	0.0	21,203	-5.7	1,935,206	-8.7	5	1,185	100.0
Apr 04	67.1	10.1	94.45	-3.8	63.37	6.0	35,550	0.0	23,851	10.1	2,252,718	6.0	5	1,185	100.0
May 04	61.4	7.4	96.77	0.7	59.41	8.1	36,735	0.0	22,551	7.4	2,182,273	8.1	5	1,185	100.0
Jun 04	74.6	21.3	101.20	0.7	75.46	22.2	35,550	0.0	26,509	21.3	2,682,759	22.2	5	1,185	100.0
Jul 04	81.1	10.1	108.32	3.6	87.82	14.1	36,735	0.0	29,783	10.1	3,226,064	14.1	5	1,185	100.0
Aug 04	76.9	12.0	104.71	8.7	80.50	21.7	36,735	0.0	28,243	12.0	2,957,336	21.7	5	1,185	100.0
Sep 04	70.8	-2.6	103.65	2.8	73.39	0.1	35,550	0.0	25,172	-2.6	2,609,051	0.1	5	1,185	100.0
Oct 04	79.3	5.3	111.53	7.1	88.48	12.8	36,735	0.0	29,144	5.3	3,250,374	12.8	5	1,185	100.0
Nov 04	64.6	7.7	101.65	1.8	65.67	9.7	35,550	0.0	22,968	7.7	2,334,726	9.7	5	1,185	100.0
Dec 04	42.8	1.7	96.71	5.0	41.37	6.9	36,735	0.0	15,714	1.7	1,519,704	6.9	5	1,185	100.0
Jan YTD 2004	42.4	-1.7	89.97	0.6	38.14	-1.1	36,735	0.0	15,572	-1.7	1,401,083	-1.1			
Total 2004	64.7	5.6	100.55	2.8	65.01	8.5	432,525	0.0	279,641	5.6	28,117,062	8.5			
Jan 05	47.9	13.1	92.79	3.1	44.49	16.6	36,735	0.0	17,612	13.1	1,634,289	16.6	5	1,185	100.0
Feb 05	61.4	7.6	95.10	2.0	58.38	9.7	33,180	0.0	20,368	7.6	1,936,969	9.7	5	1,185	100.0
Mar 05	65.2	12.9	99.16	8.6	64.63	22.7	36,735	0.0	23,942	12.9	2,374,053	22.7	5	1,185	100.0
Apr 05	71.1	6.0	100.77	6.7	71.67	13.1	35,550	0.0	25,285	6.0	2,548,002	13.1	5	1,185	100.0
May 05	69.8	13.7	101.49	4.9	70.87	19.3	36,735	0.0	25,651	13.7	2,603,419	19.3	5	1,185	100.0
Jun 05	77.0	3.2	116.40	15.0	89.59	18.7	35,550	0.0	27,361	3.2	3,184,838	18.7	5	1,185	100.0
Jul 05	80.5	-0.7	119.71	10.5	96.40	9.8	36,735	0.0	29,583	-0.7	3,541,427	9.8	5	1,185	100.0
Aug 05	80.6	4.8	117.29	12.0	94.49	17.4	36,735	0.0	29,592	4.8	3,470,911	17.4	5	1,185	100.0
Sep 05	80.2	13.3	116.15	12.1	93.20	27.0	35,550	0.0	28,525	13.3	3,313,228	27.0	5	1,185	100.0
Oct 05	76.9	-3.1	115.58	3.6	88.90	0.5	36,735	0.0	28,255	-3.1	3,265,670	0.5	5	1,185	100.0
Nov 05	58.8	-9.0	106.85	5.1	62.84	-4.3	35,550	0.0	20,908	-9.0	2,234,118	-4.3	5	1,185	100.0
Dec 05	47.0	9.8	102.86	6.4	48.32	16.8	36,735	0.0	17,256	9.8	1,775,009	16.8	5	1,185	100.0

Tab 8 - Classic

Minneapolis Set 1
 Job Number: 186308_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jan YTD 2005	47.9	13.1	92.79	3.1	44.49	16.6	36,735	0.0	17,612	13.1	1,634,289	16.6			
Total 2005	68.1	5.3	108.32	7.7	73.71	13.4	432,525	0.0	294,338	5.3	31,881,933	13.4			
Jan 06	48.1	0.4	101.64	9.5	48.92	10.0	36,735	0.0	17,680	0.4	1,797,054	10.0	5	1,185	100.0
Feb 06	58.0	-5.5	100.40	5.6	58.25	-0.2	33,180	0.0	19,251	-5.5	1,932,807	-0.2	5	1,185	100.0
Mar 06	66.2	1.5	102.68	3.6	67.94	5.1	36,735	0.0	24,305	1.5	2,495,645	5.1	5	1,185	100.0
Apr 06	71.4	0.4	115.57	14.7	82.54	15.2	35,550	0.0	25,391	0.4	2,934,404	15.2	5	1,185	100.0
May 06	69.0	-1.1	110.17	8.6	76.06	7.3	36,735	0.0	25,360	-1.1	2,793,968	7.3	5	1,185	100.0
Jun 06	80.1	4.1	119.81	2.9	95.97	7.1	35,550	0.0	28,476	4.1	3,411,754	7.1	5	1,185	100.0
Jul 06	75.9	-5.7	120.87	1.0	91.79	-4.8	36,735	0.0	27,899	-5.7	3,372,035	-4.8	5	1,185	100.0
Aug 06	76.6	-4.9	115.37	-1.6	88.36	-6.5	36,735	0.0	28,135	-4.9	3,245,981	-6.5	5	1,185	100.0
Sep 06	76.1	-5.2	115.97	-0.2	88.25	-5.3	35,550	0.0	27,051	-5.2	3,137,126	-5.3	5	1,185	100.0
Oct 06	77.1	0.2	126.15	9.1	97.21	9.3	36,735	0.0	28,308	0.2	3,570,952	9.3	5	1,185	100.0
Nov 06	62.7	6.7	115.02	7.6	72.15	14.8	35,550	0.0	22,299	6.7	2,564,803	14.8	5	1,185	100.0
Dec 06	44.6	-5.0	109.09	6.1	48.68	0.7	36,735	0.0	16,392	-5.0	1,788,261	0.7	5	1,185	100.0
Jan YTD 2006	48.1	0.4	101.64	9.5	48.92	10.0	36,735	0.0	17,680	0.4	1,797,054	10.0			
Total 2006	67.2	-1.3	113.73	5.0	76.40	3.6	432,525	0.0	290,547	-1.3	33,044,790	3.6			
Jan 07	55.5	15.3	111.21	9.4	61.69	26.1	36,735	0.0	20,378	15.3	2,266,321	26.1	5	1,185	100.0
Feb 07	68.4	17.9	111.80	11.4	76.47	31.3	33,180	0.0	22,695	17.9	2,537,246	31.3	5	1,185	100.0
Mar 07	72.8	10.0	113.91	10.9	82.91	22.0	36,735	0.0	26,739	10.0	3,045,833	22.0	5	1,185	100.0
Apr 07	67.6	-5.3	117.13	1.3	79.18	-4.1	35,550	0.0	24,033	-5.3	2,814,929	-4.1	5	1,185	100.0
May 07	74.9	8.4	119.15	8.1	89.19	17.3	36,735	0.0	27,499	8.4	3,276,376	17.3	5	1,185	100.0
Jun 07	80.1	-0.0	127.25	6.2	101.92	6.2	35,550	0.0	28,474	-0.0	3,623,311	6.2	5	1,185	100.0
Jul 07	81.0	6.6	124.97	3.4	101.17	10.2	36,735	0.0	29,738	6.6	3,716,329	10.2	5	1,185	100.0
Aug 07	77.1	0.7	122.99	6.6	94.87	7.4	36,735	0.0	28,337	0.7	3,485,030	7.4	5	1,185	100.0
Sep 07	75.2	-1.1	124.59	7.4	93.74	6.2	35,550	0.0	26,748	-1.1	3,332,622	6.2	5	1,185	100.0
Oct 07	79.9	3.7	130.25	3.3	104.06	7.0	36,735	0.0	29,347	3.7	3,822,476	7.0	5	1,185	100.0
Nov 07	59.6	-4.9	119.09	3.5	71.02	-1.6	35,550	0.0	21,201	-4.9	2,524,742	-1.6	5	1,185	100.0
Dec 07	45.0	0.9	113.49	4.0	51.09	5.0	36,735	0.0	16,539	0.9	1,876,940	5.0	5	1,185	100.0
Jan YTD 2007	55.5	15.3	111.21	9.4	61.69	26.1	36,735	0.0	20,378	15.3	2,266,321	26.1			
Total 2007	69.8	3.8	120.38	5.8	83.98	9.9	432,525	0.0	301,728	3.8	36,322,155	9.9			
Jan 08	46.9	-15.5	117.93	6.0	55.27	-10.4	36,735	0.0	17,216	-15.5	2,030,329	-10.4	5	1,185	100.0
Jan YTD 2008	46.9	-15.5	117.93	6.0	55.27	-10.4	36,735	0.0	17,216	-15.5	2,030,329	-10.4			

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Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

Room revenue divided by rooms sold.

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist (universe)

Change in Rooms

Indicator of whether or not an individual hotel has had added or deleted rooms.

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical TREND

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available.

Open Date

Date the property opened

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as $((TY-LY)/LY) * "100"$.

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR - Revenue Per Available Room

Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

Sample % (Rooms)

The % of rooms STR receives data from. Calculated as $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$.

Standard Historical TREND

Data on selected properties or segments starting in 1997.

STR Code

Smith Travel Research's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Average or sum of values starting January 1 of the given year.

Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Smith Travel Research, Inc. ("STR") and purchaser of this product ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 No Distribution to Third Parties. Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 Disclaimer of Warranties. The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.

Minneapolis Set 2

January 2002 to January 2008

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008

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Tab 2 - Data by Measure

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	37.5	51.8	52.0	60.7	65.5	66.2	72.8	77.1	67.2	75.0	55.3	44.4	60.5	37.5
2003	42.3	54.6	57.0	58.8	59.5	59.2	72.1	64.9	69.2	75.2	60.9	41.7	59.6	42.3
2004	42.8	58.0	57.1	67.4	63.2	74.3	82.9	72.5	68.1	78.6	64.0	42.6	64.3	42.8
2005	43.4	60.2	60.4	66.4	67.6	77.6	78.4	81.9	79.4	77.8	57.9	47.2	66.5	43.4
2006	46.6	56.9	64.6	70.3	66.0	77.4	74.4	73.2	74.5	78.5	65.4	44.8	66.0	46.6
2007	54.3	67.3	74.6	67.4	75.6	80.9	80.5	77.3	73.2	81.3	61.9	47.6	70.2	54.3
2008	50.0												50.0	
Avg	45.3	58.1	61.0	65.2	66.2	72.6	76.9	74.5	71.9	77.7	60.9	44.7	64.5	45.3

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	95.77	98.64	101.60	107.73	107.42	106.73	107.37	108.68	114.23	114.42	100.18	91.85	105.74	95.77
2003	91.67	95.34	100.94	104.95	101.38	104.67	110.30	102.76	106.02	106.34	101.17	95.26	102.53	91.67
2004	92.05	92.90	94.79	99.43	100.28	103.71	109.37	108.92	108.23	115.81	106.20	101.84	103.84	92.05
2005	94.64	100.84	108.60	107.41	108.75	119.34	118.86	117.32	116.39	117.77	110.70	109.27	112.04	94.64
2006	104.98	106.56	109.71	117.86	116.39	124.84	124.24	119.70	121.80	125.24	116.99	113.63	117.79	104.98
2007	112.46	113.99	117.38	120.41	123.45	127.81	126.30	125.07	127.87	132.47	122.25	115.68	122.82	112.46
2008	117.29												117.29	
Avg	102.17	101.80	106.24	109.83	110.14	115.31	116.17	114.08	115.98	118.88	109.81	104.90	111.16	102.17

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	35.95	51.09	52.83	65.42	70.35	70.61	78.16	83.80	76.75	85.84	55.36	40.77	63.98	35.95
2003	38.79	52.08	57.52	61.74	60.35	61.94	79.54	66.69	73.31	79.97	61.58	39.71	61.14	38.79
2004	39.44	53.89	54.11	67.04	63.42	77.06	90.69	78.94	73.68	91.03	68.00	43.38	66.78	39.44
2005	41.03	60.66	65.62	71.32	73.56	92.61	93.20	96.04	92.40	91.68	64.04	51.58	74.53	41.03
2006	48.89	60.65	70.89	82.82	76.76	96.56	92.39	87.60	90.68	98.32	76.48	50.86	77.78	48.89
2007	61.06	76.67	87.56	81.22	93.32	103.40	101.73	96.70	93.54	107.66	75.63	55.10	86.18	61.06
2008	58.63												58.63	
Avg	46.26	59.17	64.76	71.59	72.96	83.70	89.28	84.96	83.40	92.42	66.85	46.90	71.73	46.26

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278
2003	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278
2004	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278
2005	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278
2006	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278
2007	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278
2008	35,278												35,278	
Avg	35,278	31,864	35,278	34,140	35,278	34,140	35,278	35,278	34,140	35,278	34,140	35,278	415,370	35,278

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	13,241	16,503	18,344	20,731	23,106	22,587	25,682	27,203	22,939	26,466	18,867	15,659	251,328	13,241
2003	14,927	17,405	20,104	20,083	20,998	20,201	25,442	22,896	23,608	26,530	20,779	14,708	247,681	14,927
2004	15,114	18,484	20,139	23,018	22,311	25,367	29,252	25,569	23,243	27,729	21,860	15,029	267,115	15,114
2005	15,296	19,168	21,318	22,670	23,861	26,491	27,661	28,877	27,102	27,463	19,750	16,651	276,308	15,296
2006	16,430	18,135	22,794	23,991	23,267	26,408	26,232	25,816	25,418	27,693	22,318	15,791	274,293	16,430
2007	19,154	21,431	26,315	23,027	26,667	27,620	28,415	27,278	24,974	28,672	21,119	16,805	291,477	19,154
2008	17,634												17,634	
Avg	15,971	18,521	21,502	22,253	23,368	24,779	27,114	26,273	24,547	27,426	20,782	15,774	268,034	15,971

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	1,268,154	1,627,781	1,863,766	2,233,346	2,481,972	2,410,660	2,757,416	2,956,463	2,620,361	3,028,175	1,890,065	1,438,297	26,576,456	1,268,154
2003	1,368,390	1,659,452	2,029,310	2,107,733	2,128,866	2,114,491	2,806,132	2,352,730	2,502,967	2,821,315	2,102,311	1,401,057	25,394,754	1,368,390
2004	1,391,218	1,717,214	1,908,949	2,288,730	2,237,445	2,630,719	3,199,292	2,784,946	2,515,482	3,211,392	2,321,532	1,530,533	27,737,452	1,391,218
2005	1,447,573	1,932,848	2,315,088	2,434,947	2,594,919	3,161,559	3,287,762	3,387,971	3,154,453	3,234,241	2,186,321	1,819,492	30,957,174	1,447,573
2006	1,724,817	1,932,432	2,500,712	2,827,536	2,708,082	3,296,651	3,259,181	3,090,218	3,095,859	3,468,367	2,611,065	1,794,253	32,309,173	1,724,817
2007	2,154,117	2,443,005	3,088,771	2,772,687	3,292,109	3,530,234	3,588,733	3,411,541	3,193,519	3,798,095	2,581,850	1,943,976	35,798,637	2,154,117
2008	2,068,378												2,068,378	
Avg	1,631,807	1,885,455	2,284,433	2,444,163	2,573,899	2,857,386	3,149,753	2,997,312	2,847,107	3,260,264	2,282,191	1,654,601	29,795,608	1,631,807

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Tab 3 - Percent Change from Previous Year - Detail by Measure

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Occupancy														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	12.7	5.5	9.6	-3.1	-9.1	-10.6	-0.9	-15.8	2.9	0.2	10.1	-6.1	-1.5	12.7	
2004	1.3	6.2	0.2	14.6	6.3	25.6	15.0	11.7	-1.5	4.5	5.2	2.2	7.8	1.3	
2005	1.2	3.7	5.9	-1.5	6.9	4.4	-5.4	12.9	16.6	-1.0	-9.7	10.8	3.4	1.2	
2006	7.4	-5.4	6.9	5.8	-2.5	-0.3	-5.2	-10.6	-6.2	0.8	13.0	-5.2	-0.7	7.4	
2007	16.6	18.2	15.4	-4.0	14.6	4.6	8.3	5.7	-1.7	3.5	-5.4	6.4	6.3	16.6	
2008	-7.9													-7.9	
Avg	5.2	5.6	7.6	2.4	3.2	4.7	2.4	0.8	2.0	1.6	2.7	1.6	3.1	5.2	

ADR														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	-4.3	-3.3	-0.6	-2.6	-5.6	-1.9	2.7	-5.5	-7.2	-7.1	1.0	3.7	-3.0	-4.3	
2004	0.4	-2.6	-6.1	-5.3	-1.1	-0.9	-0.8	6.0	2.1	8.9	5.0	6.9	1.3	0.4	
2005	2.8	8.5	14.6	8.0	8.4	15.1	8.7	7.7	7.5	1.7	4.2	7.3	7.9	2.8	
2006	10.9	5.7	1.0	9.7	7.0	4.6	4.5	2.0	4.6	6.3	5.7	4.0	5.1	10.9	
2007	7.1	7.0	7.0	2.2	6.1	2.4	1.7	4.5	5.0	5.8	4.5	1.8	4.3	7.1	
2008	4.3													4.3	
Avg	3.5	3.1	3.2	2.4	3.0	3.8	3.3	3.0	2.4	3.1	4.1	4.7	3.1	3.5	

RevPAR														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	7.9	1.9	8.9	-5.6	-14.2	-12.3	1.8	-20.4	-4.5	-6.8	11.2	-2.6	-4.4	7.9	
2004	1.7	3.5	-5.9	8.6	5.1	24.4	14.0	18.4	0.5	13.8	10.4	9.2	9.2	1.7	
2005	4.1	12.6	21.3	6.4	16.0	20.2	2.8	21.7	25.4	0.7	-5.8	18.9	11.6	4.1	
2006	19.2	-0.0	8.0	16.1	4.4	4.3	-0.9	-8.8	-1.9	7.2	19.4	-1.4	4.4	19.2	
2007	24.9	26.4	23.5	-1.9	21.6	7.1	10.1	10.4	3.2	9.5	-1.1	8.3	10.8	24.9	
2008	-4.0													-4.0	
Avg	8.9	8.9	11.2	4.7	6.6	8.7	5.6	4.2	4.5	4.9	6.8	6.5	6.3	8.9	

Supply														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2008	0.0													0.0	
Avg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Demand														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	12.7	5.5	9.6	-3.1	-9.1	-10.6	-0.9	-15.8	2.9	0.2	10.1	-6.1	-1.5	12.7	
2004	1.3	6.2	0.2	14.6	6.3	25.6	15.0	11.7	-1.5	4.5	5.2	2.2	7.8	1.3	
2005	1.2	3.7	5.9	-1.5	6.9	4.4	-5.4	12.9	16.6	-1.0	-9.7	10.8	3.4	1.2	
2006	7.4	-5.4	6.9	5.8	-2.5	-0.3	-5.2	-10.6	-6.2	0.8	13.0	-5.2	-0.7	7.4	
2007	16.6	18.2	15.4	-4.0	14.6	4.6	8.3	5.7	-1.7	3.5	-5.4	6.4	6.3	16.6	
2008	-7.9													-7.9	
Avg	5.2	5.6	7.6	2.4	3.2	4.7	2.4	0.8	2.0	1.6	2.7	1.6	3.1	5.2	

Revenue														Total Year	Jan YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	7.9	1.9	8.9	-5.6	-14.2	-12.3	1.8	-20.4	-4.5	-6.8	11.2	-2.6	-4.4	7.9	
2004	1.7	3.5	-5.9	8.6	5.1	24.4	14.0	18.4	0.5	13.8	10.4	9.2	9.2	1.7	
2005	4.1	12.6	21.3	6.4	16.0	20.2	2.8	21.7	25.4	0.7	-5.8	18.9	11.6	4.1	
2006	19.2	-0.0	8.0	16.1	4.4	4.3	-0.9	-8.8	-1.9	7.2	19.4	-1.4	4.4	19.2	
2007	24.9	26.4	23.5	-1.9	21.6	7.1	10.1	10.4	3.2	9.5	-1.1	8.3	10.8	24.9	
2008	-4.0													-4.0	
Avg	8.9	8.9	11.2	4.7	6.6	8.7	5.6	4.2	4.5	4.9	6.8	6.5	6.3	8.9	

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Tab 4 - Percent Change from Previous Year - Detail by Year

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Total Year	Jan YTD
Occ	12.7	5.5	9.6	-3.1	-9.1	-10.6	-0.9	-15.8	2.9	0.2	10.1	-6.1	-1.5	12.7
ADR	-4.3	-3.3	-0.6	-2.6	-5.6	-1.9	2.7	-5.5	-7.2	-7.1	1.0	3.7	-3.0	-4.3
RevPAR	7.9	1.9	8.9	-5.6	-14.2	-12.3	1.8	-20.4	-4.5	-6.8	11.2	-2.6	-4.4	7.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	12.7	5.5	9.6	-3.1	-9.1	-10.6	-0.9	-15.8	2.9	0.2	10.1	-6.1	-1.5	12.7
Revenue	7.9	1.9	8.9	-5.6	-14.2	-12.3	1.8	-20.4	-4.5	-6.8	11.2	-2.6	-4.4	7.9

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Total Year	Jan YTD
Occ	1.3	6.2	0.2	14.6	6.3	25.6	15.0	11.7	-1.5	4.5	5.2	2.2	7.8	1.3
ADR	0.4	-2.6	-6.1	-5.3	-1.1	-0.9	-0.8	6.0	-2.1	8.9	5.0	6.9	1.3	0.4
RevPAR	1.7	3.5	-5.9	8.6	5.1	24.4	14.0	18.4	0.5	13.8	10.4	9.2	9.2	1.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	1.3	6.2	0.2	14.6	6.3	25.6	15.0	11.7	-1.5	4.5	5.2	2.2	7.8	1.3
Revenue	1.7	3.5	-5.9	8.6	5.1	24.4	14.0	18.4	0.5	13.8	10.4	9.2	9.2	1.7

	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Total Year	Jan YTD
Occ	1.2	3.7	5.9	-1.5	6.9	4.4	-5.4	12.9	16.6	-1.0	-9.7	10.8	3.4	1.2
ADR	2.8	8.5	14.6	8.0	8.4	15.1	8.7	7.7	7.5	1.7	4.2	7.3	7.9	2.8
RevPAR	4.1	12.6	21.3	6.4	16.0	20.2	2.8	21.7	25.4	0.7	-5.8	18.9	11.6	4.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	1.2	3.7	5.9	-1.5	6.9	4.4	-5.4	12.9	16.6	-1.0	-9.7	10.8	3.4	1.2
Revenue	4.1	12.6	21.3	6.4	16.0	20.2	2.8	21.7	25.4	0.7	-5.8	18.9	11.6	4.1

	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Total Year	Jan YTD
Occ	7.4	-5.4	6.9	5.8	-2.5	-0.3	-5.2	-10.6	-6.2	0.8	13.0	-5.2	-0.7	7.4
ADR	10.9	5.7	1.0	9.7	7.0	4.6	4.5	2.0	4.6	6.3	5.7	4.0	5.1	10.9
RevPAR	19.2	-0.0	8.0	16.1	4.4	4.3	-0.9	-8.8	-1.9	7.2	19.4	-1.4	4.4	19.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.4	-5.4	6.9	5.8	-2.5	-0.3	-5.2	-10.6	-6.2	0.8	13.0	-5.2	-0.7	7.4
Revenue	19.2	-0.0	8.0	16.1	4.4	4.3	-0.9	-8.8	-1.9	7.2	19.4	-1.4	4.4	19.2

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total Year	Jan YTD
Occ	16.6	18.2	15.4	-4.0	14.6	4.6	8.3	5.7	-1.7	3.5	-5.4	6.4	6.3	16.6
ADR	7.1	7.0	7.0	2.2	6.1	2.4	1.7	4.5	5.0	5.8	4.5	1.8	4.3	7.1
RevPAR	24.9	26.4	23.5	-1.9	21.6	7.1	10.1	10.4	3.2	9.5	-1.1	8.3	10.8	24.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	16.6	18.2	15.4	-4.0	14.6	4.6	8.3	5.7	-1.7	3.5	-5.4	6.4	6.3	16.6
Revenue	24.9	26.4	23.5	-1.9	21.6	7.1	10.1	10.4	3.2	9.5	-1.1	8.3	10.8	24.9

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Jan YTD
Occ	-7.9													-7.9
ADR	4.3													4.3
RevPAR	-4.0													-4.0
Supply	0.0													0.0
Demand	-7.9													-7.9
Revenue	-4.0													-4.0

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Tab 5 - Twelve Month Moving Average

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	60.9	61.1	61.6	61.4	60.9	60.3	60.3	59.2	59.4	59.4	59.9	59.6
2004	59.7	59.9	59.9	60.6	61.0	62.2	63.1	63.8	63.7	64.0	64.2	64.3
2005	64.4	64.5	64.8	64.7	65.1	65.4	65.0	65.8	66.7	66.6	66.1	66.5
2006	66.8	66.5	66.9	67.2	67.1	67.1	66.7	66.0	65.6	65.6	66.2	66.0
2007	66.7	67.5	68.3	68.1	68.9	69.2	69.7	70.1	70.0	70.2	69.9	70.2
2008	69.8											

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	105.44	105.19	105.11	104.88	104.36	104.17	104.47	103.84	103.09	102.22	102.29	102.53
2004	102.54	102.33	101.83	101.37	101.27	101.24	101.27	101.88	102.07	103.08	103.48	103.84
2005	103.98	104.52	105.57	106.25	106.96	108.48	109.44	110.33	111.10	111.29	111.65	112.04
2006	112.58	113.00	113.07	113.94	114.59	115.11	115.60	115.80	116.30	117.06	117.51	117.79
2007	118.18	118.61	119.21	119.43	120.05	120.35	120.59	121.08	121.60	122.33	122.73	122.82
2008	123.17											

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	64.22	64.30	64.70	64.40	63.55	62.83	62.95	61.50	61.21	60.72	61.23	61.14
2004	61.19	61.33	61.04	61.48	61.74	62.98	63.93	64.97	65.00	65.94	66.47	66.78
2005	66.91	67.43	68.41	68.76	69.62	70.90	71.11	72.57	74.10	74.16	73.83	74.53
2006	75.20	75.20	75.64	76.59	76.86	77.19	77.12	76.40	76.26	76.82	77.84	77.78
2007	78.82	80.05	81.46	81.33	82.74	83.30	84.09	84.87	85.10	85.89	85.82	86.18
2008	85.98											

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370
2004	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370
2005	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370
2006	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370
2007	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370	415,370
2008	415,370											

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	253,014	253,916	255,676	255,028	252,920	250,534	250,294	245,987	246,656	246,720	248,632	247,681
2004	247,868	248,947	248,982	251,917	253,230	258,396	262,206	264,879	264,514	265,713	266,794	267,115
2005	267,297	267,981	269,160	268,812	270,362	271,486	269,895	273,203	277,062	276,796	274,686	276,308
2006	277,442	276,409	277,885	279,206	278,612	278,529	277,100	274,039	272,355	272,585	275,153	274,293
2007	277,017	280,313	283,834	282,870	286,270	287,482	289,665	291,127	290,683	291,662	290,463	291,477
2008	289,957											

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2003	26,676,692	26,708,363	26,873,907	26,748,294	26,395,188	26,099,019	26,147,735	25,544,002	25,426,608	25,219,748	25,431,994	25,394,754
2004	25,417,582	25,475,344	25,354,983	25,535,980	25,644,559	26,160,787	26,553,947	26,986,163	26,998,678	27,388,755	27,607,976	27,737,452
2005	27,793,807	28,009,441	28,415,580	28,561,797	28,919,271	29,450,111	29,538,581	30,141,606	30,780,577	30,803,426	30,668,215	30,957,174
2006	31,234,418	31,234,002	31,419,626	31,812,215	31,925,378	32,060,470	32,031,889	31,734,136	31,675,542	31,909,668	32,334,412	32,309,173
2007	32,738,473	33,249,046	33,837,105	33,782,256	34,366,283	34,599,866	34,929,418	35,250,741	35,348,401	35,678,129	35,648,914	35,798,637
2008	35,712,898											

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Day of Week Analysis

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 07	34.9	63.4	76.1	81.0	69.3	73.5	72.6	67.3
Mar - 07	40.8	75.8	85.6	86.3	80.0	78.4	73.3	74.6
Apr - 07	42.0	64.9	77.3	81.7	71.7	72.3	69.3	67.4
May - 07	59.3	78.9	89.7	85.4	71.8	62.0	77.0	75.6
Jun - 07	68.1	91.4	96.6	93.8	78.0	67.3	75.9	80.9
Jul - 07	64.6	80.5	88.9	89.6	85.8	76.2	80.2	80.5
Aug - 07	58.4	83.4	89.8	88.2	75.9	69.8	75.3	77.3
Sep - 07	52.4	68.9	80.1	81.7	71.1	72.1	87.5	73.2
Oct - 07	61.7	75.3	86.8	88.4	88.9	80.3	85.8	81.3
Nov - 07	41.0	57.5	61.3	65.1	65.1	67.2	73.6	61.9
Dec - 07	45.2	58.9	50.5	50.3	40.3	33.8	51.3	47.6
Jan - 08	31.3	53.7	55.2	60.7	51.1	44.0	49.5	50.0
Total Year	50.1	71.0	78.3	79.5	70.6	66.7	72.6	69.8

Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 05 - Jan 06	49.2	64.8	73.2	75.7	67.4	65.3	71.9	66.8
Feb 06 - Jan 07	46.5	66.0	75.6	77.3	68.3	63.3	69.7	66.7
Feb 07 - Jan 08	50.1	71.0	78.3	79.5	70.6	66.7	72.6	69.8
Total 3 Yr	48.6	67.3	75.7	77.5	68.8	65.1	71.4	67.8

ADR (\$)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 07	110.64	119.28	120.78	122.70	115.99	103.21	103.16	113.99
Mar - 07	108.30	118.74	122.44	123.58	120.61	112.47	111.43	117.38
Apr - 07	115.76	121.41	124.89	125.71	119.99	115.50	117.08	120.41
May - 07	121.12	126.97	129.88	127.20	122.67	113.10	116.32	123.45
Jun - 07	129.56	136.21	134.18	131.74	121.49	118.54	121.53	127.81
Jul - 07	122.77	128.58	129.93	132.93	125.78	120.05	121.03	126.30
Aug - 07	125.32	129.16	129.04	126.41	125.42	117.01	122.50	125.07
Sep - 07	124.22	131.65	133.11	133.06	128.01	122.31	123.55	127.87
Oct - 07	124.90	134.79	136.76	138.57	134.21	125.22	127.06	132.47
Nov - 07	115.95	119.94	121.35	124.89	126.75	119.71	123.91	122.25
Dec - 07	112.01	126.47	124.52	124.91	109.68	101.69	103.46	115.68
Jan - 08	114.41	124.91	124.78	124.95	116.36	101.63	103.82	117.29
Total Year	120.02	127.11	128.40	128.51	123.08	115.42	117.18	123.17

ADR (\$)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 05 - Jan 06	110.65	114.45	115.75	115.13	112.19	107.69	111.05	112.58
Feb 06 - Jan 07	116.11	120.58	123.02	122.49	117.99	111.02	113.87	118.18
Feb 07 - Jan 08	120.02	127.11	128.40	128.51	123.08	115.42	117.18	123.17
Total 3 Yr	115.61	120.91	122.49	122.16	117.87	111.41	114.05	118.05

RevPAR (\$)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 07	38.59	75.63	91.93	99.41	80.43	75.84	74.87	76.67
Mar - 07	44.17	90.02	104.76	106.66	96.45	88.22	81.68	87.56
Apr - 07	48.67	78.76	96.49	102.74	86.06	83.45	81.09	81.22
May - 07	71.86	100.17	116.53	108.57	88.11	70.08	89.60	93.32
Jun - 07	88.27	124.47	129.56	123.55	94.76	79.72	92.23	103.40
Jul - 07	79.33	103.55	115.49	119.06	107.88	91.44	97.06	101.73
Aug - 07	73.19	107.67	115.92	111.55	95.22	81.62	92.20	96.70
Sep - 07	65.04	90.72	106.59	108.68	90.97	88.14	108.13	93.54
Oct - 07	77.07	101.50	118.69	122.53	119.27	100.59	109.06	107.66
Nov - 07	47.59	68.99	74.34	81.35	82.55	80.45	91.16	75.63
Dec - 07	50.58	74.50	62.90	62.82	44.20	34.39	53.12	55.10
Jan - 08	35.84	67.12	68.90	75.85	59.49	44.70	51.43	58.63
Total Year	60.09	90.21	100.54	102.11	86.86	77.01	85.03	85.98

RevPAR (\$)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 05 - Jan 06	54.45	74.19	84.67	87.11	75.64	70.30	79.83	75.20
Feb 06 - Jan 07	53.96	79.56	92.96	94.69	80.57	70.30	79.38	78.82
Feb 07 - Jan 08	60.09	90.21	100.54	102.11	86.86	77.01	85.03	85.98
Total 3 Yr	56.17	81.32	92.67	94.64	81.06	72.54	81.41	80.00

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Tab 7 - Raw Data

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Jan 02	37.5		95.77		35.95		35,278		13,241		1,268,154		5	1,138	100.0
Feb 02	51.8		98.64		51.09		31,864		16,503		1,627,781		5	1,138	100.0
Mar 02	52.0		101.60		52.83		35,278		18,344		1,863,766		5	1,138	100.0
Apr 02	60.7		107.73		65.42		34,140		20,731		2,233,346		5	1,138	100.0
May 02	65.5		107.42		70.35		35,278		23,106		2,481,972		5	1,138	100.0
Jun 02	66.2		106.73		70.61		34,140		22,587		2,410,660		5	1,138	100.0
Jul 02	72.8		107.37		78.16		35,278		25,682		2,757,416		5	1,138	100.0
Aug 02	77.1		108.68		83.80		35,278		27,203		2,956,463		5	1,138	100.0
Sep 02	67.2		114.23		76.75		34,140		22,939		2,620,361		5	1,138	100.0
Oct 02	75.0		114.42		85.84		35,278		26,466		3,028,175		5	1,138	100.0
Nov 02	55.3		100.18		55.36		34,140		18,867		1,890,065		5	1,138	100.0
Dec 02	44.4		91.85		40.77		35,278		15,659		1,438,297		5	1,138	100.0
Jan 03	42.3	12.7	91.67	-4.3	38.79	7.9	35,278	0.0	14,927	12.7	1,368,390	7.9	5	1,138	100.0
Feb 03	54.6	5.5	95.34	-3.3	52.08	1.9	31,864	0.0	17,405	5.5	1,659,452	1.9	5	1,138	100.0
Mar 03	57.0	9.6	100.94	-0.6	57.52	8.9	35,278	0.0	20,104	9.6	2,029,310	8.9	5	1,138	100.0
Apr 03	58.8	-3.1	104.95	-2.6	61.74	-5.6	34,140	0.0	20,083	-3.1	2,107,733	-5.6	5	1,138	100.0
May 03	59.5	-9.1	101.38	-5.6	60.35	-14.2	35,278	0.0	20,998	-9.1	2,128,866	-14.2	5	1,138	100.0
Jun 03	59.2	-10.6	104.67	-1.9	61.94	-12.3	34,140	0.0	20,201	-10.6	2,114,491	-12.3	5	1,138	100.0
Jul 03	72.1	-0.9	110.30	2.7	79.54	1.8	35,278	0.0	25,442	-0.9	2,806,132	1.8	5	1,138	100.0
Aug 03	64.9	-15.8	102.76	-5.5	66.69	-20.4	35,278	0.0	22,896	-15.8	2,352,730	-20.4	5	1,138	100.0
Sep 03	69.2	2.9	106.02	-7.2	73.31	-4.5	34,140	0.0	23,608	2.9	2,502,967	-4.5	5	1,138	100.0
Oct 03	75.2	0.2	106.34	-7.1	79.97	-6.8	35,278	0.0	26,530	0.2	2,821,315	-6.8	5	1,138	100.0
Nov 03	60.9	10.1	101.17	1.0	61.58	11.2	34,140	0.0	20,779	10.1	2,102,311	11.2	5	1,138	100.0
Dec 03	41.7	-6.1	95.26	3.7	39.71	-2.6	35,278	0.0	14,708	-6.1	1,401,057	-2.6	5	1,138	100.0
Jan 04	42.8	1.3	92.05	0.4	39.44	1.7	35,278	0.0	15,114	1.3	1,391,218	1.7	5	1,138	100.0
Feb 04	58.0	6.2	92.90	-2.6	53.89	3.5	31,864	0.0	18,484	6.2	1,717,214	3.5	5	1,138	100.0
Mar 04	57.1	0.2	94.79	-6.1	54.11	-5.9	35,278	0.0	20,139	0.2	1,908,949	-5.9	5	1,138	100.0
Apr 04	67.4	14.6	99.43	-5.3	67.04	8.6	34,140	0.0	23,018	14.6	2,288,730	8.6	5	1,138	100.0
May 04	63.2	6.3	100.28	-1.1	63.42	5.1	35,278	0.0	22,311	6.3	2,237,445	5.1	5	1,138	100.0
Jun 04	74.3	25.6	103.71	-0.9	77.06	24.4	34,140	0.0	25,367	25.6	2,630,719	24.4	5	1,138	100.0
Jul 04	82.9	15.0	109.37	-0.8	90.69	14.0	35,278	0.0	29,252	15.0	3,199,292	14.0	5	1,138	100.0
Aug 04	72.5	11.7	108.92	6.0	78.94	18.4	35,278	0.0	25,569	11.7	2,784,946	18.4	5	1,138	100.0
Sep 04	68.1	-1.5	108.23	2.1	73.68	0.5	34,140	0.0	23,243	-1.5	2,515,482	0.5	5	1,138	100.0
Oct 04	78.6	4.5	115.81	8.9	91.03	13.8	35,278	0.0	27,729	4.5	3,211,392	13.8	5	1,138	100.0
Nov 04	64.0	5.2	106.20	5.0	68.00	10.4	34,140	0.0	21,860	5.2	2,321,532	10.4	5	1,138	100.0
Dec 04	42.6	2.2	101.84	6.9	43.38	9.2	35,278	0.0	15,029	2.2	1,530,533	9.2	5	1,138	100.0
Jan 05	43.4	1.2	94.64	2.8	41.03	4.1	35,278	0.0	15,296	1.2	1,447,573	4.1	5	1,138	100.0
Feb 05	60.2	3.7	100.84	8.5	60.66	12.6	31,864	0.0	19,168	3.7	1,932,848	12.6	5	1,138	100.0
Mar 05	60.4	5.9	108.60	14.6	65.62	21.3	35,278	0.0	21,318	5.9	2,315,088	21.3	5	1,138	100.0
Apr 05	66.4	-1.5	107.41	8.0	71.32	6.4	34,140	0.0	22,670	-1.5	2,434,947	6.4	5	1,138	100.0
May 05	67.6	6.9	108.75	8.4	73.56	16.0	35,278	0.0	23,861	6.9	2,594,919	16.0	5	1,138	100.0
Jun 05	77.6	4.4	119.34	15.1	92.61	20.2	34,140	0.0	26,491	4.4	3,161,559	20.2	5	1,138	100.0
Jul 05	78.4	-5.4	118.86	8.7	93.20	2.8	35,278	0.0	27,661	-5.4	3,287,762	2.8	5	1,138	100.0
Aug 05	81.9	12.9	117.32	7.7	96.04	21.7	35,278	0.0	28,877	12.9	3,387,971	21.7	5	1,138	100.0
Sep 05	79.4	16.6	116.39	7.5	92.40	25.4	34,140	0.0	27,102	16.6	3,154,453	25.4	5	1,138	100.0
Oct 05	77.8	-1.0	117.77	1.7	91.68	0.7	35,278	0.0	27,463	-1.0	3,234,241	0.7	5	1,138	100.0
Nov 05	57.9	-9.7	110.70	4.2	64.04	-5.8	34,140	0.0	19,750	-9.7	2,186,321	-5.8	5	1,138	100.0
Dec 05	47.2	10.8	109.27	7.3	51.58	18.9	35,278	0.0	16,651	10.8	1,819,492	18.9	5	1,138	100.0
Jan 06	46.6	7.4	104.98	10.9	48.89	19.2	35,278	0.0	16,430	7.4	1,724,817	19.2	5	1,138	100.0
Feb 06	56.9	-5.4	106.56	5.7	60.65	-0.0	31,864	0.0	18,135	-5.4	1,932,432	-0.0	5	1,138	100.0
Mar 06	64.6	6.9	109.71	1.0	70.89	8.0	35,278	0.0	22,794	6.9	2,500,712	8.0	5	1,138	100.0

Tab 7 - Raw Data

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Apr 06	70.3	5.8	117.86	9.7	82.82	16.1	34,140	0.0	23,991	5.8	2,827,536	16.1	5	1,138	100.0
May 06	66.0	-2.5	116.39	7.0	76.76	4.4	35,278	0.0	23,267	-2.5	2,708,082	4.4	5	1,138	100.0
Jun 06	77.4	-0.3	124.84	4.6	96.56	4.3	34,140	0.0	26,408	-0.3	3,296,651	4.3	5	1,138	100.0
Jul 06	74.4	-5.2	124.24	4.5	92.39	-0.9	35,278	0.0	26,232	-5.2	3,259,181	-0.9	5	1,138	100.0
Aug 06	73.2	-10.6	119.70	2.0	87.60	-8.8	35,278	0.0	25,816	-10.6	3,090,218	-8.8	5	1,138	100.0
Sep 06	74.5	-6.2	121.80	4.6	90.68	-1.9	34,140	0.0	25,418	-6.2	3,095,859	-1.9	5	1,138	100.0
Oct 06	78.5	0.8	125.24	6.3	98.32	7.2	35,278	0.0	27,693	0.8	3,468,367	7.2	5	1,138	100.0
Nov 06	65.4	13.0	116.99	5.7	76.48	19.4	34,140	0.0	22,318	13.0	2,611,065	19.4	5	1,138	100.0
Dec 06	44.8	-5.2	113.63	4.0	50.86	-1.4	35,278	0.0	15,791	-5.2	1,794,253	-1.4	5	1,138	100.0
Jan 07	54.3	16.6	112.46	7.1	61.06	24.9	35,278	0.0	19,154	16.6	2,154,117	24.9	5	1,138	100.0
Feb 07	67.3	18.2	113.99	7.0	76.67	26.4	31,864	0.0	21,431	18.2	2,443,005	26.4	5	1,138	100.0
Mar 07	74.6	15.4	117.38	7.0	87.56	23.5	35,278	0.0	26,315	15.4	3,088,771	23.5	5	1,138	100.0
Apr 07	67.4	-4.0	120.41	2.2	81.22	-1.9	34,140	0.0	23,027	-4.0	2,772,687	-1.9	5	1,138	100.0
May 07	75.6	14.6	123.45	6.1	93.32	21.6	35,278	0.0	26,667	14.6	3,292,109	21.6	5	1,138	100.0
Jun 07	80.9	4.6	127.81	2.4	103.40	7.1	34,140	0.0	27,620	4.6	3,530,234	7.1	5	1,138	100.0
Jul 07	80.5	8.3	126.30	1.7	101.73	10.1	35,278	0.0	28,415	8.3	3,588,733	10.1	5	1,138	100.0
Aug 07	77.3	5.7	125.07	4.5	96.70	10.4	35,278	0.0	27,278	5.7	3,411,541	10.4	5	1,138	100.0
Sep 07	73.2	-1.7	127.87	5.0	93.54	3.2	34,140	0.0	24,974	-1.7	3,193,519	3.2	5	1,138	100.0
Oct 07	81.3	3.5	132.47	5.8	107.66	9.5	35,278	0.0	28,672	3.5	3,798,095	9.5	5	1,138	100.0
Nov 07	61.9	-5.4	122.25	4.5	75.63	-1.1	34,140	0.0	21,119	-5.4	2,581,850	-1.1	5	1,138	100.0
Dec 07	47.6	6.4	115.68	1.8	55.10	8.3	35,278	0.0	16,805	6.4	1,943,976	8.3	5	1,138	100.0
Jan 08	50.0	-7.9	117.29	4.3	58.63	-4.0	35,278	0.0	17,634	-7.9	2,068,378	-4.0	5	1,138	100.0

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Tab 8 - Classic

Minneapolis Set 2

Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jan 02	37.5		95.77		35.95		35,278		13,241		1,268,154		5	1,138	100.0
Feb 02	51.8		98.64		51.09		31,864		16,503		1,627,781		5	1,138	100.0
Mar 02	52.0		101.60		52.83		35,278		18,344		1,863,766		5	1,138	100.0
Apr 02	60.7		107.73		65.42		34,140		20,731		2,233,346		5	1,138	100.0
May 02	65.5		107.42		70.35		35,278		23,106		2,481,972		5	1,138	100.0
Jun 02	66.2		106.73		70.61		34,140		22,587		2,410,660		5	1,138	100.0
Jul 02	72.8		107.37		78.16		35,278		25,682		2,757,416		5	1,138	100.0
Aug 02	77.1		108.68		83.80		35,278		27,203		2,956,463		5	1,138	100.0
Sep 02	67.2		114.23		76.75		34,140		22,939		2,620,361		5	1,138	100.0
Oct 02	75.0		114.42		85.84		35,278		26,466		3,028,175		5	1,138	100.0
Nov 02	55.3		100.18		55.36		34,140		18,867		1,890,065		5	1,138	100.0
Dec 02	44.4		91.85		40.77		35,278		15,659		1,438,297		5	1,138	100.0
Jan YTD 2002	37.5		95.77		35.95		35,278		13,241		1,268,154				
Total 2002	60.5		105.74		63.98		415,370		251,328		26,576,456				
Jan 03	42.3	12.7	91.67	-4.3	38.79	7.9	35,278	0.0	14,927	12.7	1,368,390	7.9	5	1,138	100.0
Feb 03	54.6	5.5	95.34	-3.3	52.08	1.9	31,864	0.0	17,405	5.5	1,659,452	1.9	5	1,138	100.0
Mar 03	57.0	9.6	100.94	-0.6	57.52	8.9	35,278	0.0	20,104	9.6	2,029,310	8.9	5	1,138	100.0
Apr 03	58.8	-3.1	104.95	-2.6	61.74	-5.6	34,140	0.0	20,083	-3.1	2,107,733	-5.6	5	1,138	100.0
May 03	59.5	-9.1	101.38	-5.6	60.35	-14.2	35,278	0.0	20,998	-9.1	2,128,866	-14.2	5	1,138	100.0
Jun 03	59.2	-10.6	104.67	-1.9	61.94	-12.3	34,140	0.0	20,201	-10.6	2,114,491	-12.3	5	1,138	100.0
Jul 03	72.1	-0.9	110.30	2.7	79.54	1.8	35,278	0.0	25,442	-0.9	2,806,132	1.8	5	1,138	100.0
Aug 03	64.9	-15.8	102.76	-5.5	66.69	-20.4	35,278	0.0	22,896	-15.8	2,352,730	-20.4	5	1,138	100.0
Sep 03	69.2	2.9	106.02	-7.2	73.31	-4.5	34,140	0.0	23,608	2.9	2,502,967	-4.5	5	1,138	100.0
Oct 03	75.2	0.2	106.34	-7.1	79.97	-6.8	35,278	0.0	26,530	0.2	2,821,315	-6.8	5	1,138	100.0
Nov 03	60.9	10.1	101.17	1.0	61.58	11.2	34,140	0.0	20,779	10.1	2,102,311	11.2	5	1,138	100.0
Dec 03	41.7	-6.1	95.26	3.7	39.71	-2.6	35,278	0.0	14,708	-6.1	1,401,057	-2.6	5	1,138	100.0
Jan YTD 2003	42.3	12.7	91.67	-4.3	38.79	7.9	35,278	0.0	14,927	12.7	1,368,390	7.9			
Total 2003	59.6	-1.5	102.53	-3.0	61.14	-4.4	415,370	0.0	247,681	-1.5	25,394,754	-4.4			
Jan 04	42.8	1.3	92.05	0.4	39.44	1.7	35,278	0.0	15,114	1.3	1,391,218	1.7	5	1,138	100.0
Feb 04	58.0	6.2	92.90	-2.6	53.89	3.5	31,864	0.0	18,484	6.2	1,717,214	3.5	5	1,138	100.0
Mar 04	57.1	0.2	94.79	-6.1	54.11	-5.9	35,278	0.0	20,139	0.2	1,908,949	-5.9	5	1,138	100.0
Apr 04	67.4	14.6	99.43	-5.3	67.04	8.6	34,140	0.0	23,018	14.6	2,288,730	8.6	5	1,138	100.0
May 04	63.2	6.3	100.28	-1.1	63.42	5.1	35,278	0.0	22,311	6.3	2,237,445	5.1	5	1,138	100.0
Jun 04	74.3	25.6	103.71	-0.9	77.06	24.4	34,140	0.0	25,367	25.6	2,630,719	24.4	5	1,138	100.0
Jul 04	82.9	15.0	109.37	-0.8	90.69	14.0	35,278	0.0	29,252	15.0	3,199,292	14.0	5	1,138	100.0
Aug 04	72.5	11.7	108.92	6.0	78.94	18.4	35,278	0.0	25,569	11.7	2,784,946	18.4	5	1,138	100.0
Sep 04	68.1	-1.5	108.23	2.1	73.68	0.5	34,140	0.0	23,243	-1.5	2,515,482	0.5	5	1,138	100.0
Oct 04	78.6	4.5	115.81	8.9	91.03	13.8	35,278	0.0	27,729	4.5	3,211,392	13.8	5	1,138	100.0
Nov 04	64.0	5.2	106.20	5.0	68.00	10.4	34,140	0.0	21,860	5.2	2,321,532	10.4	5	1,138	100.0
Dec 04	42.6	2.2	101.84	6.9	43.38	9.2	35,278	0.0	15,029	2.2	1,530,533	9.2	5	1,138	100.0
Jan YTD 2004	42.8	1.3	92.05	0.4	39.44	1.7	35,278	0.0	15,114	1.3	1,391,218	1.7			
Total 2004	64.3	7.8	103.84	1.3	66.78	9.2	415,370	0.0	267,115	7.8	27,737,452	9.2			
Jan 05	43.4	1.2	94.64	2.8	41.03	4.1	35,278	0.0	15,296	1.2	1,447,573	4.1	5	1,138	100.0
Feb 05	60.2	3.7	100.84	8.5	60.66	12.6	31,864	0.0	19,168	3.7	1,932,848	12.6	5	1,138	100.0
Mar 05	60.4	5.9	108.60	14.6	65.62	21.3	35,278	0.0	21,318	5.9	2,315,088	21.3	5	1,138	100.0
Apr 05	66.4	-1.5	107.41	8.0	71.32	6.4	34,140	0.0	22,670	-1.5	2,434,947	6.4	5	1,138	100.0
May 05	67.6	6.9	108.75	8.4	73.56	16.0	35,278	0.0	23,861	6.9	2,594,919	16.0	5	1,138	100.0
Jun 05	77.6	4.4	119.34	15.1	92.61	20.2	34,140	0.0	26,491	4.4	3,161,559	20.2	5	1,138	100.0
Jul 05	78.4	-5.4	118.86	8.7	93.20	2.8	35,278	0.0	27,661	-5.4	3,287,762	2.8	5	1,138	100.0
Aug 05	81.9	12.9	117.32	7.7	96.04	21.7	35,278	0.0	28,877	12.9	3,387,971	21.7	5	1,138	100.0
Sep 05	79.4	16.6	116.39	7.5	92.40	25.4	34,140	0.0	27,102	16.6	3,154,453	25.4	5	1,138	100.0
Oct 05	77.8	-1.0	117.77	1.7	91.68	0.7	35,278	0.0	27,463	-1.0	3,234,241	0.7	5	1,138	100.0
Nov 05	57.9	-9.7	110.70	4.2	64.04	-5.8	34,140	0.0	19,750	-9.7	2,186,321	-5.8	5	1,138	100.0
Dec 05	47.2	10.8	109.27	7.3	51.58	18.9	35,278	0.0	16,651	10.8	1,819,492	18.9	5	1,138	100.0

Tab 8 - Classic

Minneapolis Set 2
 Job Number: 186321_SADUM Staff: MS Created: February 21, 2008



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jan YTD 2005	43.4	1.2	94.64	2.8	41.03	4.1	35,278	0.0	15,296	1.2	1,447,573	4.1			
Total 2005	66.5	3.4	112.04	7.9	74.53	11.6	415,370	0.0	276,308	3.4	30,957,174	11.6			
Jan 06	46.6	7.4	104.98	10.9	48.89	19.2	35,278	0.0	16,430	7.4	1,724,817	19.2	5	1,138	100.0
Feb 06	56.9	-5.4	106.56	5.7	60.65	-0.0	31,864	0.0	18,135	-5.4	1,932,432	-0.0	5	1,138	100.0
Mar 06	64.6	6.9	109.71	1.0	70.89	8.0	35,278	0.0	22,794	6.9	2,500,712	8.0	5	1,138	100.0
Apr 06	70.3	5.8	117.86	9.7	82.82	16.1	34,140	0.0	23,991	5.8	2,827,536	16.1	5	1,138	100.0
May 06	66.0	-2.5	116.39	7.0	76.76	4.4	35,278	0.0	23,267	-2.5	2,708,082	4.4	5	1,138	100.0
Jun 06	77.4	-0.3	124.84	4.6	96.56	4.3	34,140	0.0	26,408	-0.3	3,296,651	4.3	5	1,138	100.0
Jul 06	74.4	-5.2	124.24	4.5	92.39	-0.9	35,278	0.0	26,232	-5.2	3,259,181	-0.9	5	1,138	100.0
Aug 06	73.2	-10.6	119.70	2.0	87.60	-8.8	35,278	0.0	25,816	-10.6	3,090,218	-8.8	5	1,138	100.0
Sep 06	74.5	-6.2	121.80	4.6	90.68	-1.9	34,140	0.0	25,418	-6.2	3,095,859	-1.9	5	1,138	100.0
Oct 06	78.5	0.8	125.24	6.3	98.32	7.2	35,278	0.0	27,693	0.8	3,468,367	7.2	5	1,138	100.0
Nov 06	65.4	13.0	116.99	5.7	76.48	19.4	34,140	0.0	22,318	13.0	2,611,065	19.4	5	1,138	100.0
Dec 06	44.8	-5.2	113.63	4.0	50.86	-1.4	35,278	0.0	15,791	-5.2	1,794,253	-1.4	5	1,138	100.0
Jan YTD 2006	46.6	7.4	104.98	10.9	48.89	19.2	35,278	0.0	16,430	7.4	1,724,817	19.2			
Total 2006	66.0	-0.7	117.79	5.1	77.78	4.4	415,370	0.0	274,293	-0.7	32,309,173	4.4			
Jan 07	54.3	16.6	112.46	7.1	61.06	24.9	35,278	0.0	19,154	16.6	2,154,117	24.9	5	1,138	100.0
Feb 07	67.3	18.2	113.99	7.0	76.67	26.4	31,864	0.0	21,431	18.2	2,443,005	26.4	5	1,138	100.0
Mar 07	74.6	15.4	117.38	7.0	87.56	23.5	35,278	0.0	26,315	15.4	3,088,771	23.5	5	1,138	100.0
Apr 07	67.4	-4.0	120.41	2.2	81.22	-1.9	34,140	0.0	23,027	-4.0	2,772,687	-1.9	5	1,138	100.0
May 07	75.6	14.6	123.45	6.1	93.32	21.6	35,278	0.0	26,667	14.6	3,292,109	21.6	5	1,138	100.0
Jun 07	80.9	4.6	127.81	2.4	103.40	7.1	34,140	0.0	27,620	4.6	3,530,234	7.1	5	1,138	100.0
Jul 07	80.5	8.3	126.30	1.7	101.73	10.1	35,278	0.0	28,415	8.3	3,588,733	10.1	5	1,138	100.0
Aug 07	77.3	5.7	125.07	4.5	96.70	10.4	35,278	0.0	27,278	5.7	3,411,541	10.4	5	1,138	100.0
Sep 07	73.2	-1.7	127.87	5.0	93.54	3.2	34,140	0.0	24,974	-1.7	3,193,519	3.2	5	1,138	100.0
Oct 07	81.3	3.5	132.47	5.8	107.66	9.5	35,278	0.0	28,672	3.5	3,798,095	9.5	5	1,138	100.0
Nov 07	61.9	-5.4	122.25	4.5	75.63	-1.1	34,140	0.0	21,119	-5.4	2,581,850	-1.1	5	1,138	100.0
Dec 07	47.6	6.4	115.68	1.8	55.10	8.3	35,278	0.0	16,805	6.4	1,943,976	8.3	5	1,138	100.0
Jan YTD 2007	54.3	16.6	112.46	7.1	61.06	24.9	35,278	0.0	19,154	16.6	2,154,117	24.9			
Total 2007	70.2	6.3	122.82	4.3	86.18	10.8	415,370	0.0	291,477	6.3	35,798,637	10.8			
Jan 08	50.0	-7.9	117.29	4.3	58.63	-4.0	35,278	0.0	17,634	-7.9	2,068,378	-4.0	5	1,138	100.0
Jan YTD 2008	50.0	-7.9	117.29	4.3	58.63	-4.0	35,278	0.0	17,634	-7.9	2,068,378	-4.0			

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Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

Room revenue divided by rooms sold.

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist (universe)

Change in Rooms

Indicator of whether or not an individual hotel has had added or deleted rooms.

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical TREND

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available.

Open Date

Date the property opened

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as $((TY-LY)/LY) * "100"$.

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR - Revenue Per Available Room

Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

Sample % (Rooms)

The % of rooms STR receives data from. Calculated as $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$.

Standard Historical TREND

Data on selected properties or segments starting in 1997.

STR Code

Smith Travel Research's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Average or sum of values starting January 1 of the given year.

Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Smith Travel Research, Inc. ("STR") and purchaser of this product ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 No Distribution to Third Parties. Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 Disclaimer of Warranties. The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.

IX. Description of public benefits

A. Creation of Jobs

This proposed hotel development will have a significant economic impact on the Mills District. The Courtyard hotel will provide 50 jobs. The extended stay hotel will provide another 25 jobs. Additionally, the Courtyard hotel will have a leasehold restaurant operator that could produce another 75 – 80 jobs.

B. Job Types

Managerial positions will include general managers, assistant general managers, and sales people. Hourly positions will include engineering, housekeeping, and food and beverage positions.

C. Wage Levels

Wage levels will range from positions with an hourly rate starting at \$8.00 up to positions with an annual salary of \$75,000.

D. Estimated Fair Market Value

CSM projects this development to create an estimated fair market value of \$35,000,000.



Parcel A Preliminary Entitlement Schedule

ID	Description	Responsible	Start	Finish	Qtr 2, 2008			Qtr 3, 2008			Qtr 4, 2008			Qtr 1, 2009			Qtr 2, 2009			Qtr 3, 2009			Qtr 4, 2009			Qtr 1, 2010			Qtr 2, 2010			Qtr 3, 2010			Qtr 4, 2010			Qtr 1, 2011		
					Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1	Preliminary Entitlement Schedule		Fri 5/16/08	Wed 1/5/11	▶																																			
2	Land Sale Approval	City Council	Fri 5/16/08	Fri 5/16/08	City Council																																			
3	Preservation Commission Submittal	Heritage Preservation	Mon 6/2/08	Mon 6/2/08	Heritage Preservation																																			
4	Drawing prep HPC and DPR Submittal	HPC and DPR Submittal	Mon 6/2/08	Tue 7/15/08	HPC and DPR Submittal																																			
5	Heritage Preservation Hearing	Hearing	Wed 7/16/08	Wed 7/16/08	Hearing																																			
6	Land use submittal	Land use submittal	Wed 7/16/08	Wed 7/16/08	Land use submittal																																			
7	City Planning Commission Hearing	Planning Commission	Mon 9/8/08	Mon 9/8/08	Planning Commission																																			
8	Zoning and Planning	Zoning and Planning Hearing	Thu 10/2/08	Thu 10/2/08	Zoning and Planning Hearing																																			
9	Full City Council Action	City Council	Wed 10/15/08	Wed 10/15/08	City Council																																			
10	Design Development	CSM	Wed 10/29/08	Tue 3/3/09	CSM																																			
11	Permitting	City of Minneapolis	Wed 3/4/09	Tue 5/26/09	City of Minneapolis																																			
12	Construction	CSM	Wed 5/27/09	Tue 1/4/11	CSM																																			
13	Project Completion	Complete	Wed 1/5/11	Wed 1/5/11	CSM																																			