# DEVELOPMENT PROPOSAL
# PARCEL A

## OPTION 1

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 West Parcel A which includes a 132 room Courtyard by Marriott hotel and a 108 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, 240 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 includes only the West Parcel A area which is approximately 49,335 square feet. The development plan proposes two L-shaped hotel buildings with a courtyard in the middle with 11 parking spaces designed primarily as short-term parking for check-in and check-out. The balance of the parking demand and city-required parking for the two hotels will be provided across 2nd Street South in the CSM owned Depot parking facility.

The proposed Courtyard by Marriot will include 132 rooms and six stories (60'-8"). The building will total 81,960 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 108 rooms and six stories (60'-8"). The building will total 80,557 gross square feet.

#### 1. Parking Agreement

By developing only West Parcel A, the balance of the site (i.e., the rail corridor and East Parcel A) will accommodate the 200 parking spaces listed in the Crown Roller Mill and Ceresota Mill parking agreement as well as additional spaces for Mill Place tenants. 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 and egress located on 2nd Street South between the two hotels. Guests will park in the short term parking courtyard area, exit after check-in on 2nd street, and enter the Depot parking facility on 5th Avenue South to park.

4. Loading/Service Provisions

The limited service nature of the two hotels is such that loading is minimal. All loading service will occur near the corner of the hotels where the courtyard area and alley meet.

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 108 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 site layout will allow for pedestrian and bike access through the site from the Downtown street grid to the Mississippi River.

3. Green Elements

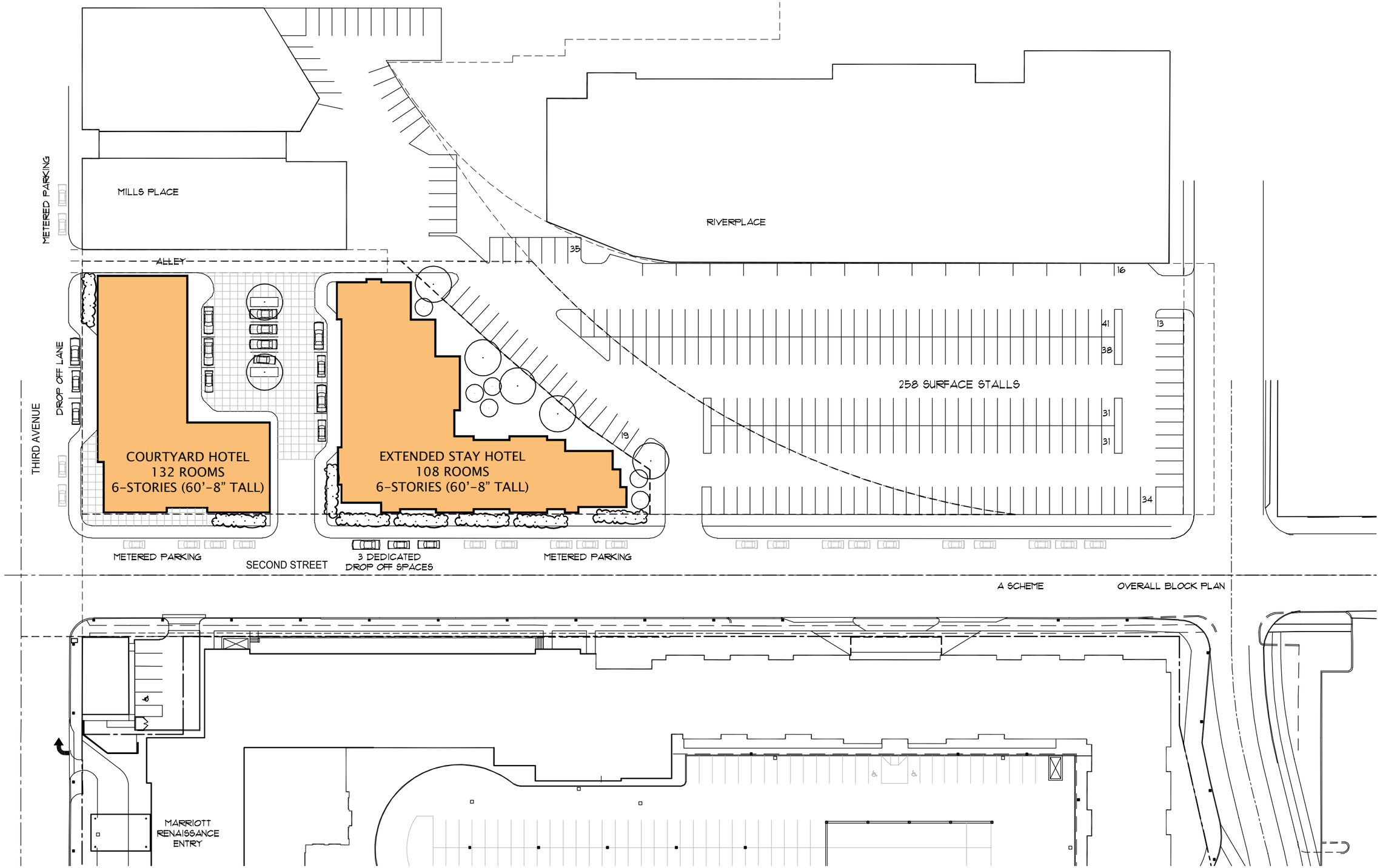
CSM would like to work with the City of Minneapolis to incorporate green elements into the project. Green items CSM is considering include additional trees in the boulevard, a park area with benches on the back side of the extended stay hotel, pervious pavers, an outdoor plaza and seating area for the restaurant, 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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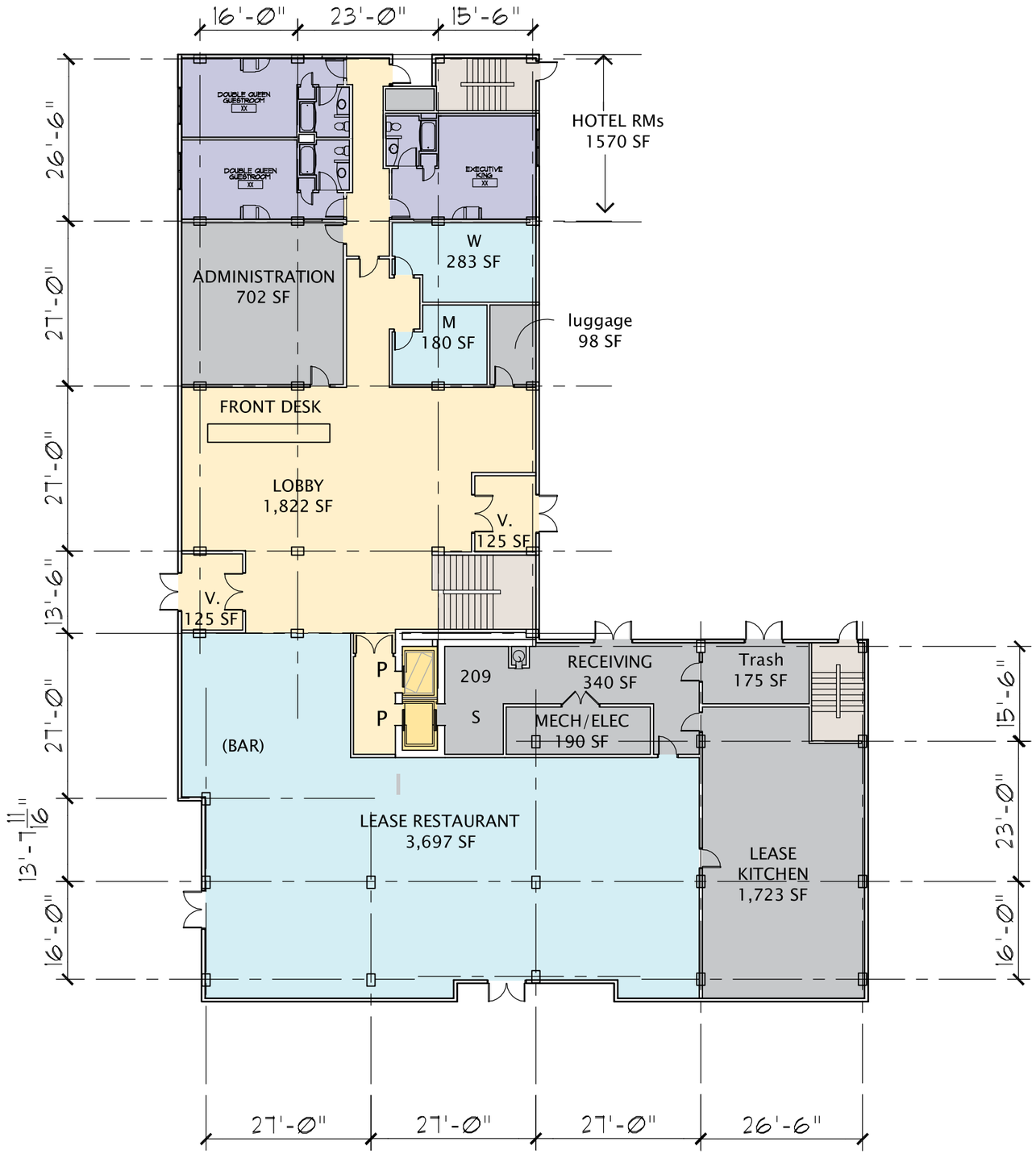
# DEPOT COURTYARD HOTEL & EXTENDED STAY HOTEL

Minneapolis, Minnesota

Block A Site Plan
Option 1

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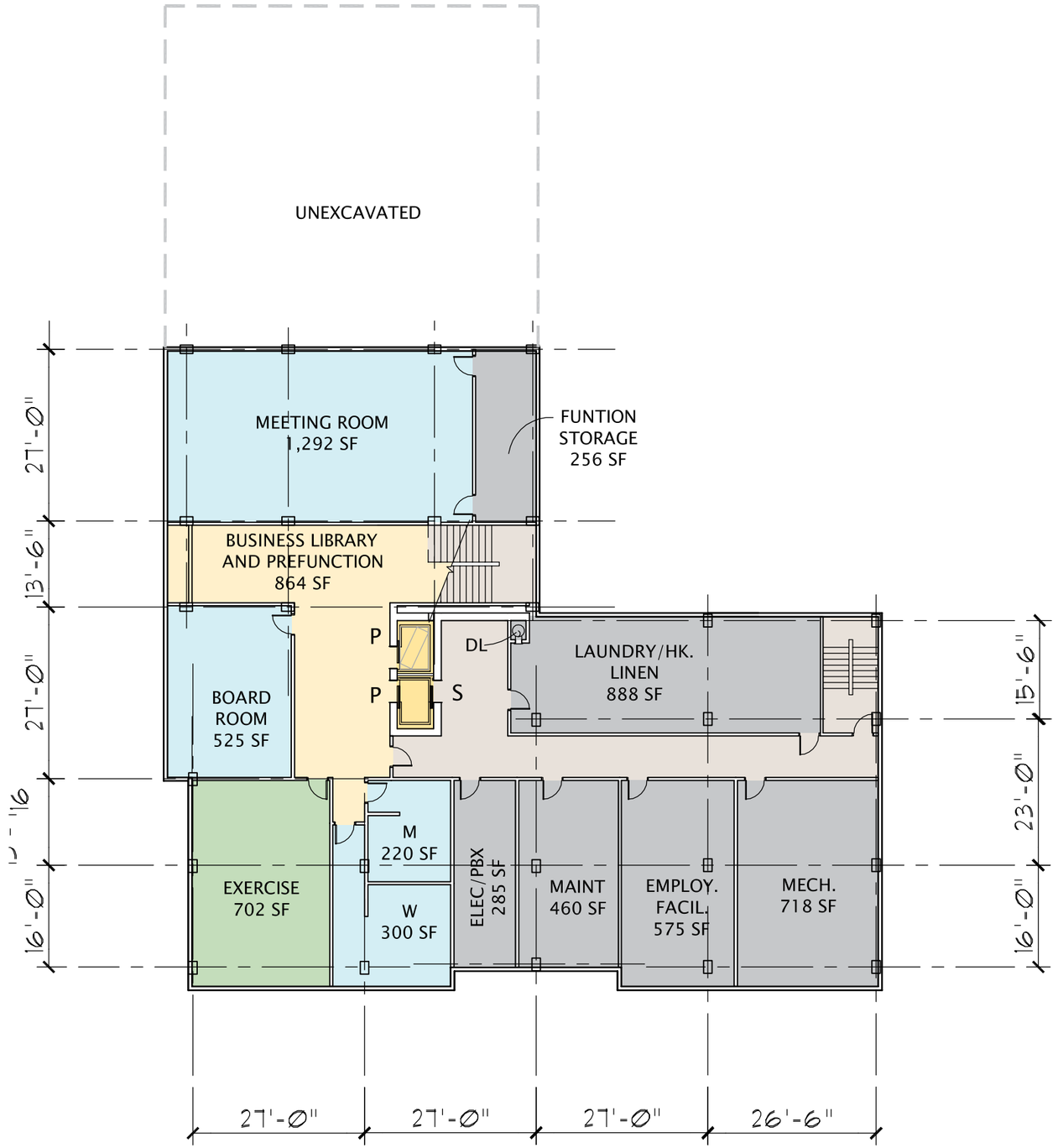
# DEPOT COURTYARD HOTEL

Minneapolis, Minnesota

Street Level Plan
Option 1

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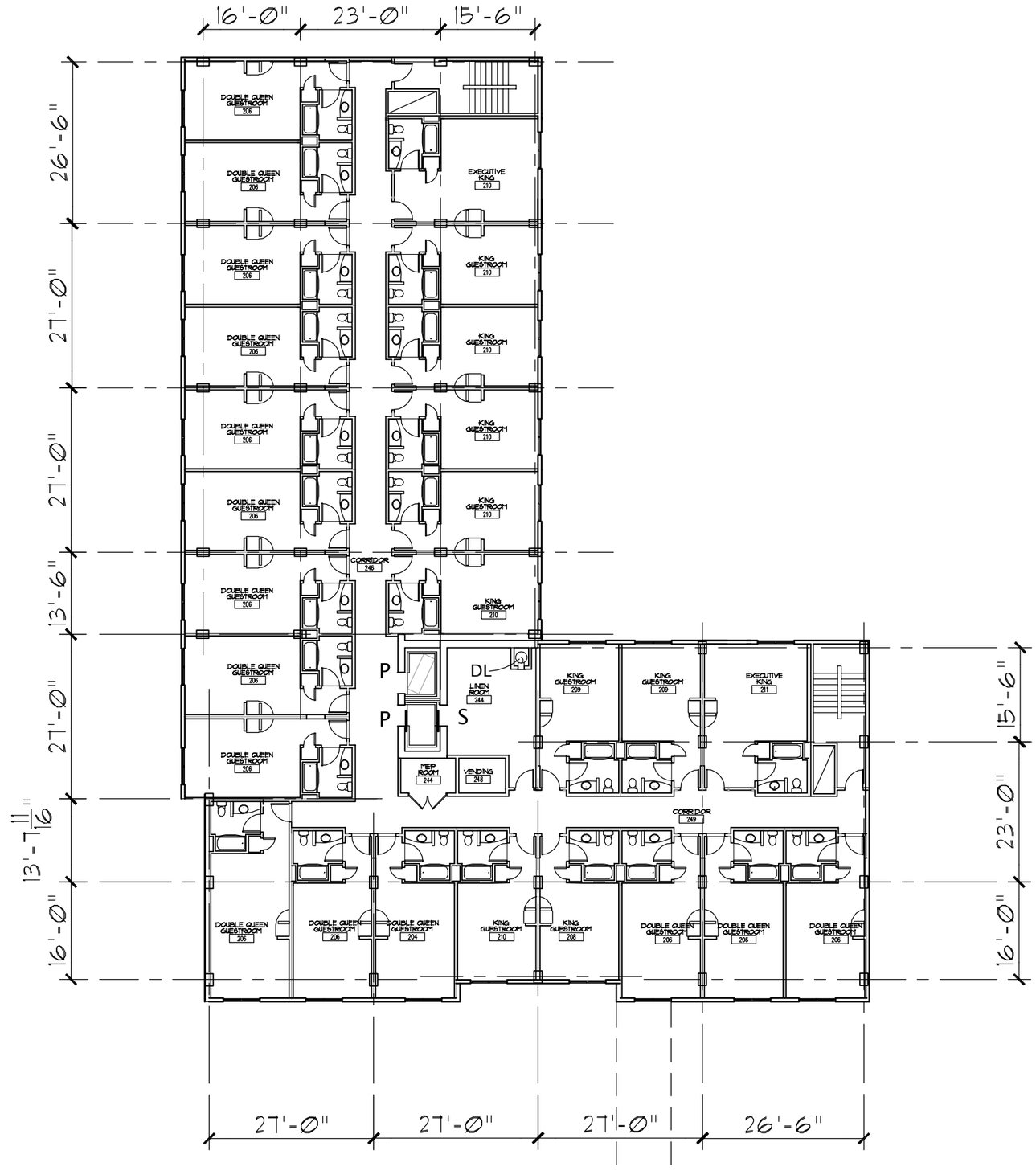
# DEPOT COURTYARD HOTEL

Minneapolis, Minnesota

Lower Level Plan
Option 1

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# DEPOT COURTYARD HOTEL

Minneapolis, Minnesota

Levels 2-6
Option 1

# HOTEL SPACE SUMMARY

## PUBLIC SPACE

| | |
|---|---|
| Lobby/Front Desk | 1,882 |
| Lease Restaurant/Kitchen | 5,420 |
| Public Restrooms | 983 |
| Meeting Rooms | 1,292 |
| Board Room | 525 |
| Prefunction/Business Library | 864 |
| Exercise | 702 |
| Pool/Whirlpool | – |
| SUBTOTAL PUBLIC SPACE | 11,608 |

## BACK OF HOUSE AREAS

| | |
|---|---|
| Front Desk (In Lobby) | – |
| Administration/Data/Storage | 702 |
| Luggage | 98 |
| Employee Facilities | 575 |
| Maintenance | 460 |
| General Storage | – |
| MECH/ELEC | 1,193 |
| Kitchen (In Restaurant) | – |
| Housekeeping/Dirty Linen/Laundry | 888 |
| Function Storage | 256 |
| Receiving | 340 |
| Trash/Recycling | 175 |
| SUBTOTAL BACK OF HOUSE AREAS | 4,687 |
| CIRCULATION AND NET TO GROSS | 3,270 |
| A. TOTAL GSF – PUBLIC/BACK OF HOUSE | 19,565 |

## GROSS SQUARE FOOT SUMMARY

| | |
|---|---|
| Lower Level | 8,970 |
| Level 1 (Public = 10,595 Rooms = 1,570) | 12,165 |
| Levels 2–6 (12,165x5=) | 60,825 |
| TOTAL | 81,960 |

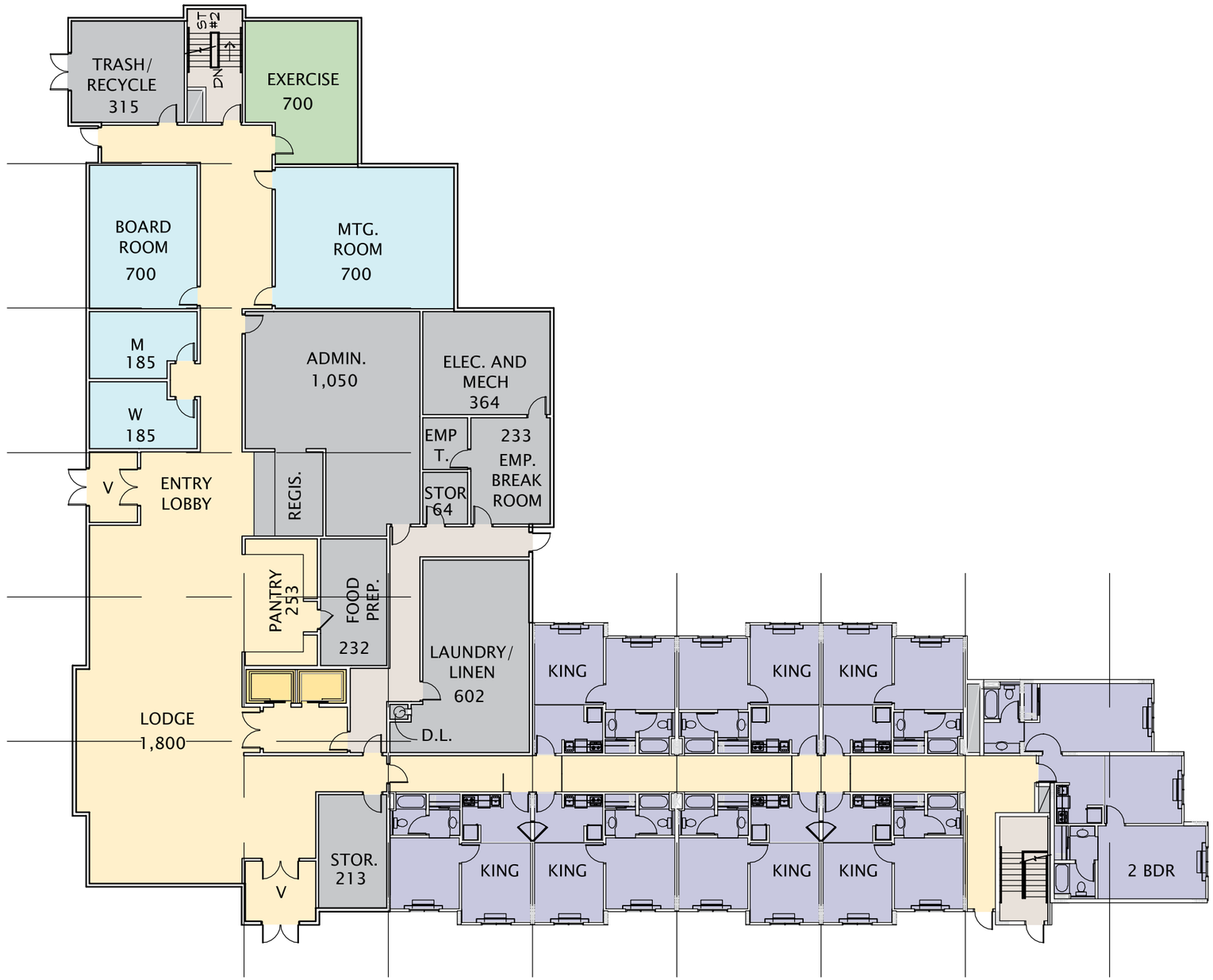
## GUESTROOMS

| | | | |
|---|---|---|---|
| 1. King Room (25'–6"x13'–6"=344 GSF) | @ 45 Rooms | 15,480 | |
| 2. Double Queen Room (28'–6"x13'–6"=385 GSF) | @ 76 Rooms | 29,260 | |
| 3. Executive King Room (25'–6"x17'=433 GSF) | @ 11 Rooms | 4,763 | |
| GUESTROOM ONLY GSF | | 49,503 | (79.3%) |
| Keys = 132 | 375 GSF/Key | | |
| CORRIDORS, STAIRS, ELEVATORS, SHAFTS, HK, STORAGE | | 12,892 | (20.7%) |
| B. TOTAL GSF – GUESTROOM AREAS | | 62,395 | (100%) |

| | GSF | GSF/KEY @132 KEYS |
|---|---|---|
| A. Hotel Public/Back of House | 19,565 | 148 |
| B. Hotel Guestrooms | 62,395 | 473 |
| C. TOTAL HOTEL GSF | 81,960 | 621 |

## HOTEL ROOM SUMMARY

| Level | K | Exec. K | DQ | Total Keys |
|---|---|---|---|---|
| 1 | – | 1 | 2 | 3 |
| 2 | 9 | 2 | 15 | 26 |
| 3 | 9 | 2 | 14 | 25 |
| 4 | 9 | 2 | 15 | 26 |
| 5 | 9 | 2 | 15 | 26 |
| 6 | 9 | 2 | 15 | 26 |
| TOTAL | 45 | 11 | 76 | 132 |
| % | 34% | 8% | 58% | 100% |

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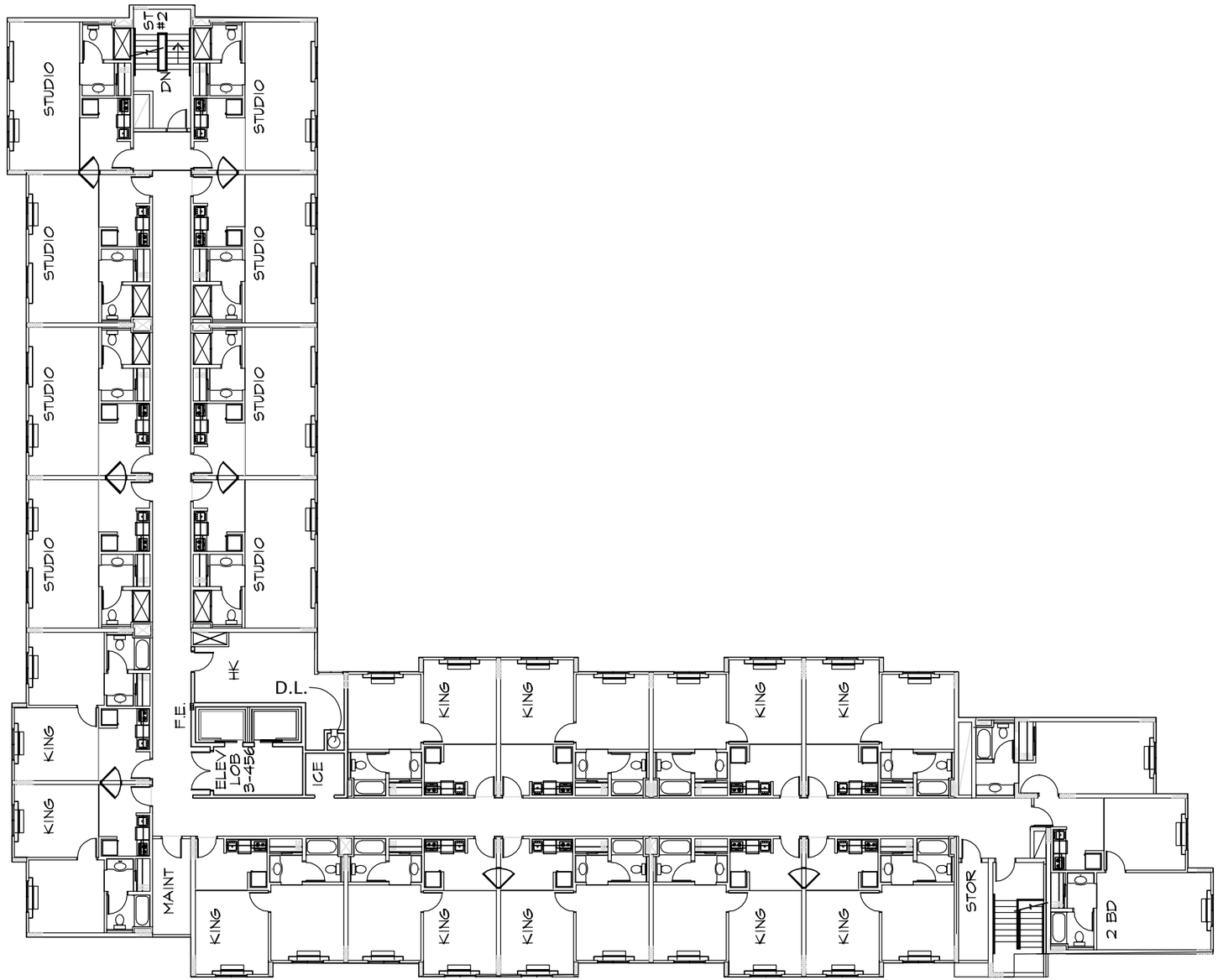
# DEPOT EXTENDED STAY HOTEL

Minneapolis, Minnesota

Street Level
Option 1

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# DEPOT EXTENDED STAY HOTEL

Minneapolis, Minnesota

Levels 2-6
Option 1

# HOTEL SPACE SUMMARY

## PUBLIC SPACE

| | |
|---|---|
| Lodge/Entry Lobby | 1,800 |
| Pantry | 253 |
| Public Restrooms | 370 |
| Meeting Room | 700 |
| Board Room | 427 |
| Exercise | 412 |
| SUBTOTAL PUBLIC SPACE | 3,962 |

## GUESTROOMS

| | | | |
|---|---|---|---|
| 1. Studio (480 GSF) | @ 40 Rooms | 19,200 | |
| 2. King (504 GSF) | @ 62 Rooms | 31,248 | |
| 3. 2 Bedroom (986 GSF) | @ 6 Rooms | 5,916 | |
| GUESTROOM ONLY GSF | | 56,364 | (79.5%) |
| Keys = 108 | 522 GSF/Key | | |
| CORRIDORS, STAIRS, ELEVATORS, SHAFTS, HK, STORAGE | | 14,586 | (20.5%) |
| B. TOTAL GSF – GUESTROOM AREAS | | 70,950 | (100%) |

## BACK OF HOUSE AREAS

| | |
|---|---|
| Registration & Administration | 1,050 |
| Employee Break Room/Toilet | 298 |
| Maintenance | – |
| General Storage | 277 |
| MECH/ELEC | 364 |
| Food Prep | 232 |
| Laundry/Linen | 602 |
| Trash/Recycling | 315 |
| SUBTOTAL BACK OF HOUSE AREAS | 3,138 |
| CIRCULATION AND NET TO GROSS | 2,507 |
| A. TOTAL GSF – PUBLIC/BACK OF HOUSE | 9,607 |

| | GSF | GSF/KEY @108 KEYS |
|---|---|---|
| A. Hotel Public/Back of House | 9,607 | 89 |
| B. Hotel Guestrooms | 70,950 | 657 |
| C. TOTAL HOTEL GSF | 80,557 | 746 |

## GROSS SQUARE FOOT SUMMARY

| | |
|---|---|
| Level 1 (Public/BOH=9,607 Rooms=5,495) | 15,102 |
| Levels 2-6 (13,091x5=) | 65,455 |
| TOTAL | 80,557 |

## HOTEL ROOM SUMMARY

| Level | Studio | King | 2 Bedroom | Total Keys |
|---|---|---|---|---|
| 1 | – | 7 | 1 | 8 |
| 2 | 8 | 11 | 1 | 20 |
| 3 | 8 | 11 | 1 | 20 |
| 4 | 8 | 11 | 1 | 20 |
| 5 | 8 | 11 | 1 | 20 |
| 6 | 8 | 11 | 1 | 20 |
| TOTAL | 40 | 62 | 6 | 108 |
| % | 37.5% | 57% | 5.5% | 100% |

## 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** **CSM Corporation**
President and CEO

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** **CSM Corporation**
General Counsel

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** **CSM Corporation**
Director of Construction

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** **CSM Corporation**

Real Estate Development Associate

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** **Elness Swenson Graham**
President

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** **CSM Lodging**
President

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<br>132 Rooms | | | | Original Budgeted Costs | |
|---|---|---|---|---|---|
| | | | | Total | Per Key |
| Land | | | | 1,221,041 | $9,250 |
| Building and Improvements | | | | 13,200,000 | $100,000 |
| Soft Costs | | | | 2,112,000 | $16,000 |
| FF&E / Equipment / Other | | | | 1,980,000 | $15,000 |
| Leased Restaurant | | | | 500,000 | $3,788 |
| Total Project Cost | | | | 19,013,041 | $144,038 |

| Extended Stay Hotel<br>108 Rooms | | | | Original Budgeted Costs | |
|---|---|---|---|---|---|
| | | | | Total | Per Key |
| Land | | | | 999,034 | $9,250 |
| Building and Improvements | | | | 10,800,000 | $100,000 |
| Soft Costs | | | | 1,728,000 | $16,000 |
| FF&E / Equipment / Other | | | | 3,024,000 | $28,000 |
| Total Project Cost | | | | 16,551,034 | $153,250 |

**Courtyard Block A - Proposal 1**
**Proforma Stabilized 2013**

**Revised Date: 02/21/08**

**Room Count** **132 rooms**

| | Original Budgeted Costs | |
|---|---|---|
| | **Total** | **Per Key** |
| **Land** | 1,221,041 | $9,250 |
| **Building and Improvements** | 13,200,000 | $100,000 |
| **Soft Costs** | 2,112,000 | $16,000 |
| **FF&E / Equipment / Other** | 1,980,000 | $15,000 |
| **Leased Restaurant** | 500,000 | $3,788 |
| **Total Project Cost** | 19,013,041 | $144,038 |

| | | Yr 1 Proforma | | | Yr 2 Proforma | | | Yr 3 Proforma | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | % | POR | | % | POR | | % | POR |
| Occupied Rooms | | 29,631 | | | 31,799 | | | 32,762 | | |
| Occupancy | | 61.5% | | | 66.0% | | | 68.0% | | |
| Available Rooms | | 48,180 | | | 48,180 | | | 48,180 | | |
| ADR | | $131.00 | | | $140.00 | | | $146.00 | | |
| REVPAR | | $80.57 | | | $92.40 | | | $99.28 | | |
| **Revenue** | | | | | | | | | | |
| Rooms | | $ 3,881,622 | 98.91% | 131.00 | $ 4,451,832 | 99.01% | 140.00 | $ 4,783,310 | 99.04% | 146.00 |
| Food & Beverage | 3% Growth | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Telephone | -10% Growth | 13,585 | 0.35% | 0.46 | 12,227 | 0.27% | 0.38 | 11,004 | 0.23% | 0.34 |
| Other | 10% Growth | 29,146 | 0.74% | 0.98 | 32,061 | 0.71% | 1.01 | 35,267 | 0.73% | 1.08 |
| Total Revenue | | $ 3,924,353 | 100.00% | 132.44 | $ 4,496,119 | 100.00% | 141.39 | $ 4,829,581 | 100.00% | 147.41 |
| **Departmental Expenses** | | | | | | | | | | |
| Rooms | | $ 715,771 | 18.44% | 24.16 | $ 810,233 | 18.20% | 25.48 | $ 868,171 | 18.15% | 26.50 |
| Food & Beverage | | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Telephone | | 16,981 | 125.00% | 0.57 | 12,716 | 104.00% | 0.40 | 11,114 | 101.00% | 0.34 |
| Other | | 8,161 | 28.00% | 0.28 | 9,628 | 30.03% | 0.30 | 9,698 | 27.50% | 0.30 |
| Total Expense | | $ 740,913 | 18.88% | 25.00 | $ 832,577 | 18.52% | 26.18 | $ 888,983 | 18.41% | 27.13 |
| **Departmental Profit** | | $ 3,183,440 | 81.12% | | $ 3,663,542 | 81.48% | | $ 3,940,598 | 81.59% | |
| **Other Operating Expenses** | | | | | | | | | | |
| A&G | | $ 353,192 | 9.00% | 11.92 | $ 404,651 | 9.00% | 12.73 | $ 429,833 | 8.90% | 13.12 |
| R&M | | 172,672 | 4.40% | 5.83 | 202,325 | 4.50% | 6.36 | 217,331 | 4.50% | 6.63 |
| Utilities | | 190,331 | 4.85% | 6.42 | 215,814 | 4.80% | 6.79 | 224,576 | 4.65% | 6.85 |
| Accidents | | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Sales & Marketing | | 294,326 | 7.50% | 9.93 | 373,178 | 8.30% | 11.74 | 386,366 | 8.00% | 11.79 |
| Total Expense | | $ 1,010,521 | 25.75% | 34.10 | $ 1,195,968 | 26.60% | 37.61 | $ 1,258,106 | 26.05% | 38.40 |
| **House Profit** | | $ 2,172,919 | 55.37% | 73.33 | $ 2,467,575 | 54.88% | 77.60 | $ 2,682,492 | 55.54% | 81.88 |
| Franchise Fees | | $ 194,081 | 4.95% | 6.55 | $ 178,073 | 3.96% | 5.60 | $ 191,332 | 3.96% | 5.84 |
| Management Fees | | 117,731 | 3.00% | 3.97 | 134,884 | 3.00% | 4.24 | 144,887 | 3.00% | 4.42 |
| **Gross Operating Profit** | | $ 1,861,107 | 47.42% | 62.81 | $ 2,154,618 | 47.92% | 67.76 | $ 2,346,272 | 48.58% | 71.61 |
| Fixed Expense | | | | | | | | | | |
| Insurance | | $ 46,000 | 1.17% | 1.55 | $ 48,000 | 1.07% | 1.51 | $ 28,000 | 0.58% | 0.85 |
| Real Estate Tax / Personal Prope | 3% Growth | 50,000 | 1.27% | 1.69 | 550,000 | 12.23% | 17.30 | 566,500 | 11.73% | 17.29 |
| Other | 3% Growth | 12,000 | 0.31% | 0.40 | 12,360 | 0.27% | 0.39 | 12,731 | 0.26% | 0.39 |
| **Net Operating Income** | | $ 1,753,107 | 44.67% | 59.17 | $ 1,544,258 | 34.35% | 48.56 | $ 1,739,041 | 36.01% | 53.08 |
| FFE | | $ 156,974 | 4.00% | | $ 179,845 | 4.00% | | $ 193,183 | 4.00% | |
| **NOI After FFE Reserve** | | $ 1,596,133 | 40.67% | | $ 1,364,413 | 30.35% | | $ 1,545,858 | 32.01% | |

**Extended Stay Block A - Proposal 1**
**Proforma Stabilized 2013**

**Revised Date: 02/21/08**

**Room Count** **108 rooms**

| | Original Budgeted Costs | |
|---|---|---|
| | **Total** | **Per Key** |
| **Land** | 999,034 | $9,250 |
| **Building and Improvements** | 10,800,000 | $100,000 |
| **Soft Costs** | 1,728,000 | $16,000 |
| **FF&E / Equipment / Other** | 3,024,000 | $28,000 |
| **Total Project Cost** | 16,551,034 | $153,250 |

| | | Yr 1 Proforma | | | Yr 2 Proforma | | | Yr 3 Proforma | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | % | POR | | % | POR | | % | POR |
| Occupied Rooms | | 24,835 | | | 26,017 | | | 27,594 | | |
| Occupancy | | 63.0% | | | 66.0% | | | 70.0% | | |
| Available Rooms | | 39,420 | | | 39,420 | | | 39,420 | | |
| ADR | | $117.00 | | | $125.19 | | | $131.45 | | |
| REVPAR | | $73.71 | | | $82.63 | | | $92.02 | | |
| **Revenue** | | | | | | | | | | |
| Rooms | | $ 2,905,648 | 97.16% | 117.00 | $ 3,257,093 | 97.30% | 125.19 | $ 3,627,231 | 97.40% | 131.45 |
| Food & Beverage | 3% Growth | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Telephone | -10% Growth | 15,000 | 0.50% | 0.60 | 13,500 | 0.40% | 0.52 | 12,150 | 0.33% | 0.44 |
| Other | 10% Growth | 70,000 | 2.34% | 2.82 | 77,000 | 2.30% | 2.96 | 84,700 | 2.27% | 3.07 |
| Total Revenue | | $ 2,990,648 | 100.00% | 120.42 | $ 3,347,593 | 100.00% | 128.67 | $ 3,724,081 | 100.00% | 134.96 |
| **Departmental Expenses** | | | | | | | | | | |
| Rooms | | $ 694,450 | 23.90% | 27.96 | $ 758,903 | 23.30% | 29.17 | $ 827,009 | 22.80% | 29.97 |
| Food & Beverage | | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Telephone | | 15,000 | 100.00% | 0.60 | 13,500 | 100.00% | 0.52 | 12,150 | 100.00% | 0.44 |
| Other | | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Total Expense | | $ 709,450 | 23.72% | 28.57 | $ 772,403 | 23.07% | 29.69 | $ 839,159 | 22.53% | 30.41 |
| **Departmental Profit** | | $ 2,281,198 | 76.28% | | $ 2,575,191 | 76.93% | | $ 2,884,923 | 77.47% | |
| **Other Operating Expenses** | | | | | | | | | | |
| A&G | | $ 233,271 | 7.80% | 9.39 | $ 254,417 | 7.60% | 9.78 | $ 268,134 | 7.20% | 9.72 |
| R&M | | 65,794 | 2.20% | 2.65 | 87,037 | 2.60% | 3.35 | 104,274 | 2.80% | 3.78 |
| Utilities | | 98,691 | 3.30% | 3.97 | 113,818 | 3.40% | 4.37 | 126,619 | 3.40% | 4.59 |
| Accidents | | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| Sales & Marketing | | 227,289 | 7.60% | 9.15 | 247,722 | 7.40% | 9.52 | 271,858 | 7.30% | 9.85 |
| Total Expense | | $ 625,045 | 20.90% | 25.17 | $ 702,995 | 21.00% | 27.02 | $ 770,885 | 20.70% | 27.94 |
| **House Profit** | | $ 1,656,153 | 55.38% | 66.69 | $ 1,872,196 | 55.93% | 71.96 | $ 2,114,038 | 56.77% | 76.61 |
| Franchise Fees | | $ 116,226 | 3.89% | 4.68 | $ 130,284 | 3.89% | 5.01 | $ 145,089 | 3.90% | 5.26 |
| Management Fees | | 89,719 | 3.00% | 3.61 | 100,428 | 3.00% | 3.86 | 111,722 | 3.00% | 4.05 |
| **Gross Operating Profit** | | $ 1,450,207 | 48.49% | 58.39 | $ 1,641,484 | 49.03% | 63.09 | $ 1,857,226 | 49.87% | 67.31 |
| Fixed Expense | | | | | | | | | | |
| Insurance | | $ 24,000 | 0.80% | 0.97 | $ 26,000 | 0.78% | 1.00 | $ 28,000 | 0.75% | 1.01 |
| Real Estate Tax / Personal Prope | 3% Growth | 75,000 | 2.51% | 3.02 | 470,786 | 14.06% | 18.10 | 484,910 | 13.02% | 17.57 |
| Other | | - | 0.00% | 0.00 | - | 0.00% | 0.00 | - | 0.00% | 0.00 |
| **Net Operating Income** | | $ 1,351,207 | 45.18% | 54.41 | $ 1,144,698 | 34.19% | 44.00 | $ 1,344,316 | 36.10% | 48.72 |
| FFE | | $ 119,626 | 4.00% | | $ 133,904 | 4.00% | | $ 148,963 | 4.00% | |
| **NOI After FFE Reserve** | | $ 1,231,582 | 41.18% | | $ 1,010,795 | 30.19% | | $ 1,195,353 | 32.10% | |

# 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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 (%)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Month |
|---|---|---|---|---|---|---|---|---|
| **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 (%)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Year |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Month |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Year |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Month |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Year |
|---|---|---|---|---|---|---|---|---|
| **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 | This Year | % Chg | This Year | % Chg | This Year | % Chg | 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 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 | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | 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 | This Year | % Chg | This Year | % Chg | 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 | This Year | % Chg | This Year | % Chg | 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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# Tab 9 - Response Report

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

| STR Code | Name of Establishment | City & State | Zip Code | Aff Date | Open Date | Rooms | Chg in Rms | 2006 J | F | M | A | M | J | J | A | S | O | N | D | 2007 J | F | M | A | M | J | J | A | S | O | N | D | 2008 J | F | M | A | M | J | J | A | S | O | N | D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8944 | Crowne Plaza Northstar | Minneapolis, MN | 55402 | Jan 1994 | Jun 1963 | 223 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 9531 | Embassy Suites Minneapolis Downtown | Minneapolis, MN | 55415 | Dec 1995 | Oct 1984 | 216 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 9600 | Holiday Inn Minneapolis Metrodome | Minneapolis, MN | 55454 | Dec 1986 | Dec 1986 | 265 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 9817 | Four Points Minneapolis Metrodome | Minneapolis, MN | 55413 | Jan 2000 | Jun 1980 | 252 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 21389 | Doubletree Minneapolis | Minneapolis, MN | 55403 | Feb 1997 | Jan 1986 | 229 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| | | | Total Properties: | | 5 | 1185 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

○ - Monthly data received by STR
● - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report

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# Tab 10 - Help

## 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 (Sample Rooms/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.

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**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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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

| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Jan YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 (%)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Month |
|---|---|---|---|---|---|---|---|---|
| **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 (%)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Year |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Month |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Year |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Month |
|---|---|---|---|---|---|---|---|---|
| **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 ($)

| | Sun | Mon | Tue | Wed | Thu | Fri | Sat | Total Year |
|---|---|---|---|---|---|---|---|---|
| **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 | This Year | % Chg | This Year | % Chg | This Year | % Chg | 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 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 | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | 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 | This Year | % Chg | This Year | % Chg | 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 | This Year | % Chg | This Year | % Chg | 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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# Tab 9 - Response Report

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

| STR Code | Name of Establishment | City & State | Zip Code | Aff Date | Open Date | Rooms | Chg in Rms | 2006 J | 2006 F | 2006 M | 2006 A | 2006 M | 2006 J | 2006 J | 2006 A | 2006 S | 2006 O | 2006 N | 2006 D | 2007 J | 2007 F | 2007 M | 2007 A | 2007 M | 2007 J | 2007 J | 2007 A | 2007 S | 2007 O | 2007 N | 2007 D | 2008 J | 2008 F | 2008 M | 2008 A | 2008 M | 2008 J | 2008 J | 2008 A | 2008 S | 2008 O | 2008 N | 2008 D |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9531 | Embassy Suites Minneapolis Downtown | Minneapolis, MN | 55415 | Dec 1995 | Oct 1984 | 216 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 9599 | Radisson University Hotel Minneapolis | Minneapolis, MN | 55414 | Mar 1985 | Mar 1985 | 304 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 9600 | Holiday Inn Minneapolis Metrodome | Minneapolis, MN | 55454 | Dec 1986 | Dec 1986 | 265 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 21389 | Doubletree Minneapolis | Minneapolis, MN | 55403 | Feb 1997 | Jan 1986 | 229 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| 36500 | Residence Inn Minneapolis Downtown City Ctr | Minneapolis, MN | 55402 | Oct 1998 | Oct 1998 | 124 | | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | ● | | | | | | | | | | | |
| | | | Total Properties: | | 5 | 1138 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

○ - Monthly data received by STR
● - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report

No representation is made as to the completeness or accuracy of the information in this report. The information is in no way to be construed as a recommendation by Smith Travel Research of any industry standard and is intended solely for the internal purposes of your company. It should not be published in any manner unless authorized by Smith Travel Research. A blank row indicates insufficient data. Copyright © 2008 Smith Travel Research, Inc. All rights reserved.

# Tab 10 - Help

## 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 (Sample Rooms/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.

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**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

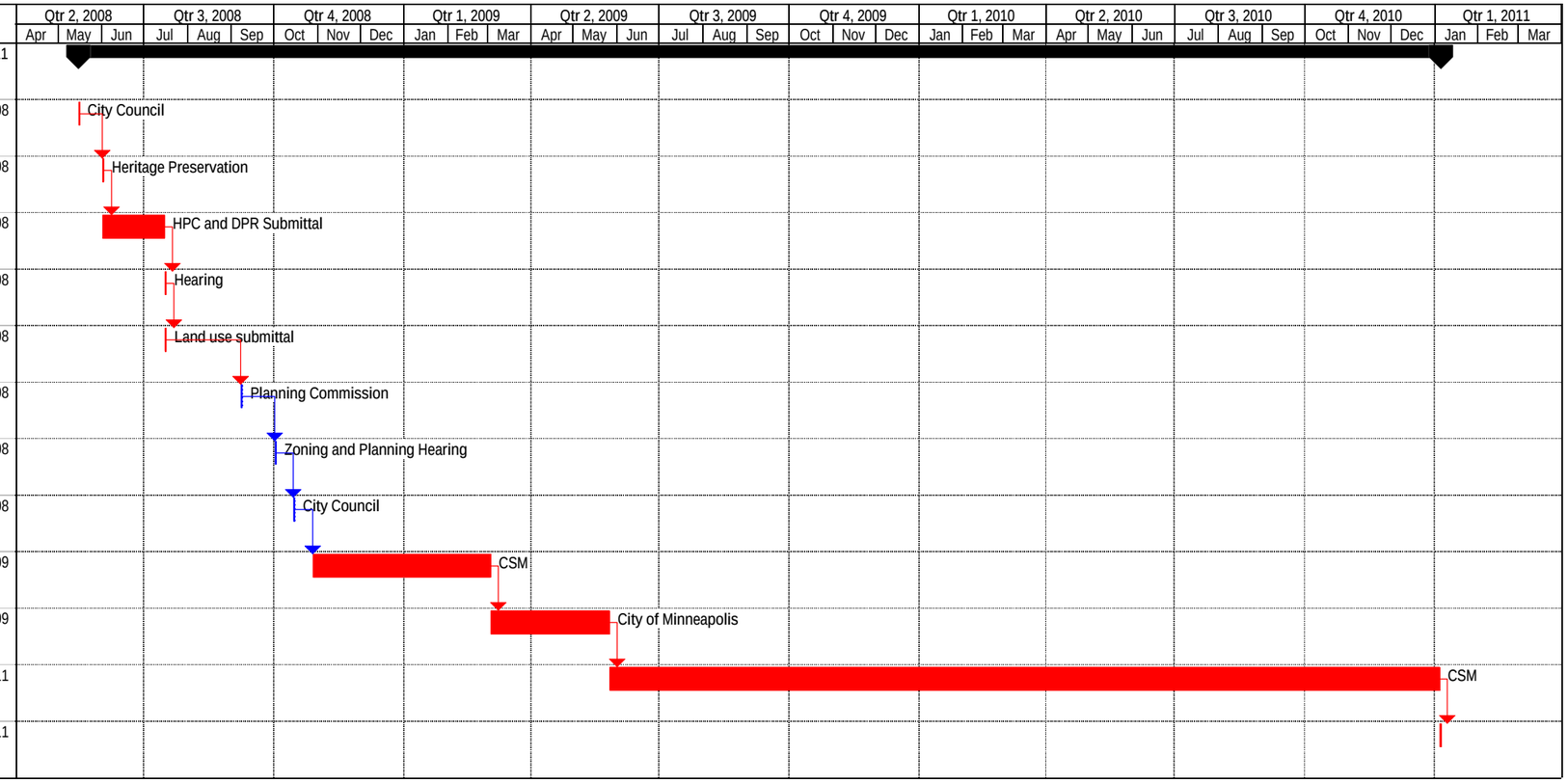
Managerial positions will include general managers, assistant general managers, and sales people. Hourly positions will include engineering, housekeeping, and food and beverage positions.

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 |
|---|---|---|---|---|
| 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 |
| 3 | Preservation Commission Submittal | Heritage Preservation | Mon 6/2/08 | Mon 6/2/08 |
| 4 | Drawing prep HPC and DPR Submittal | HPC and DPR Submittal | Mon 6/2/08 | Tue 7/15/08 |
| 5 | Heritage Preservation Hearing | Hearing | Wed 7/16/08 | Wed 7/16/08 |
| 6 | Land use submittal | Land use submittal | Wed 7/16/08 | Wed 7/16/08 |
| 7 | City Planning Commission Hearing | Planning Commission | Mon 9/8/08 | Mon 9/8/08 |
| 8 | Zoning and Planning | Zoning and Planning Hearing | Thu 10/2/08 | Thu 10/2/08 |
| 9 | Full City Council Action | City Council | Wed 10/15/08 | Wed 10/15/08 |
| 10 | Design Development | CSM | Wed 10/29/08 | Tue 3/3/09 |
| 11 | Permitting | City of Minneapolis | Wed 3/4/09 | Tue 5/26/09 |
| 12 | Construction | CSM | Wed 5/27/09 | Tue 1/4/11 |
| 13 | Project Completion | Complete | Wed 1/5/11 | Wed 1/5/11 |