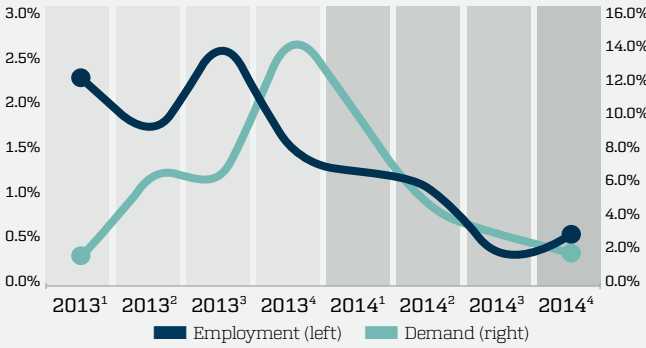
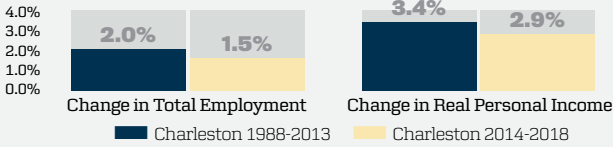


Moody's Analytics, PKF-HR, STR Inc.

QUARTERLY EMPLOYMENT VS DEMAND CHANGE



AVERAGE ANNUAL GROWTH RATES

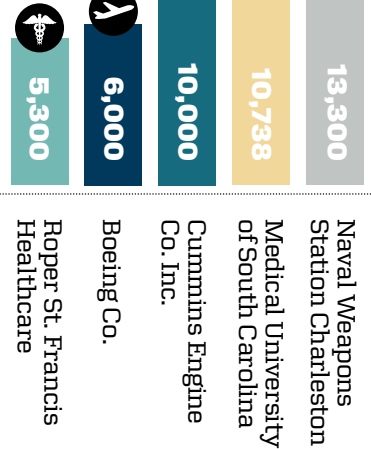


Moody's Analytics

319,200

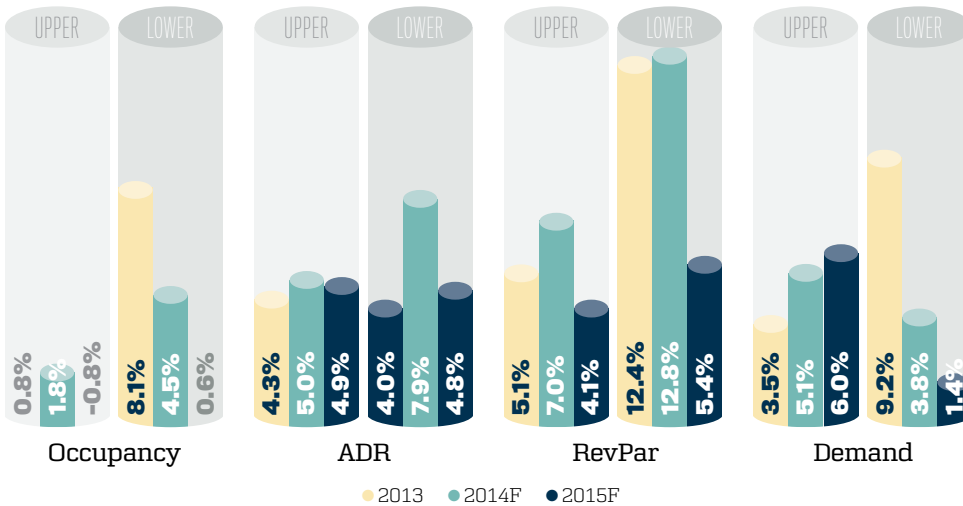
2015 Total Employment (Est.)

TOP EMPLOYERS



CHARLESTON: UPPER- VS LOWER-PRICED PROPERTY PERFORMANCE

PKF Hospitality Research / STR, Inc.

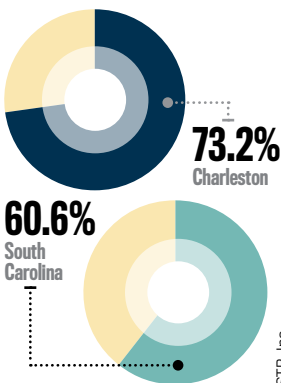


28

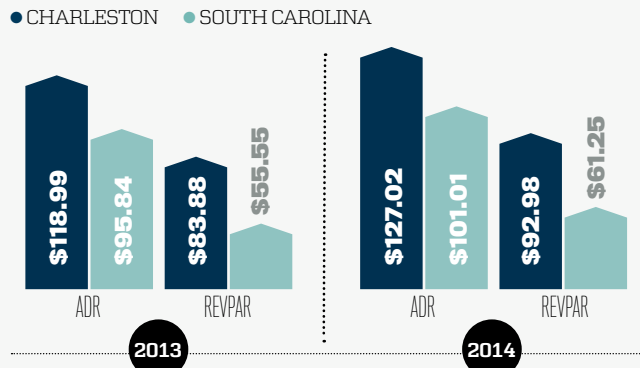
Number of hotels in the pipeline (of which 8 are in early planning stage). These projects have the potential to bring **3,011** rooms to the Charleston market—a **16 percent*** increase in supply.

Bruce Ford, senior vice president, Lodging Economics
*Rooms as a percentage of current supply as of 4Q 2014

2014 OCCUPANCY



SOUTH CAROLINA VS CHARLESTON SUMMARY



COMPOUND AVERAGE ANNUAL DEMAND CHANGE

