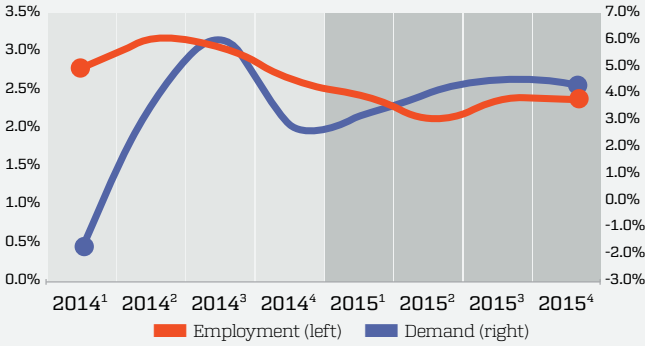
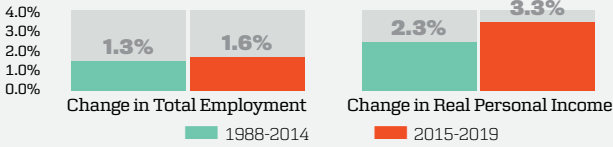


QUARTERLY EMPLOYMENT VS DEMAND CHANGE



AVERAGE ANNUAL GROWTH RATES*

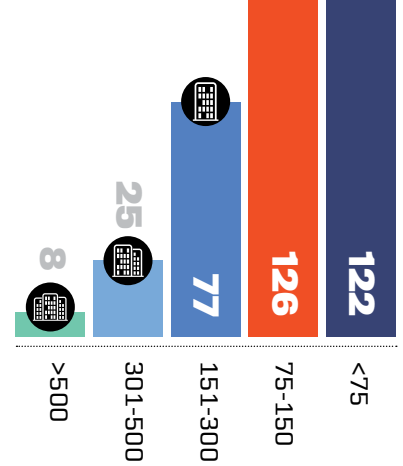


51,013

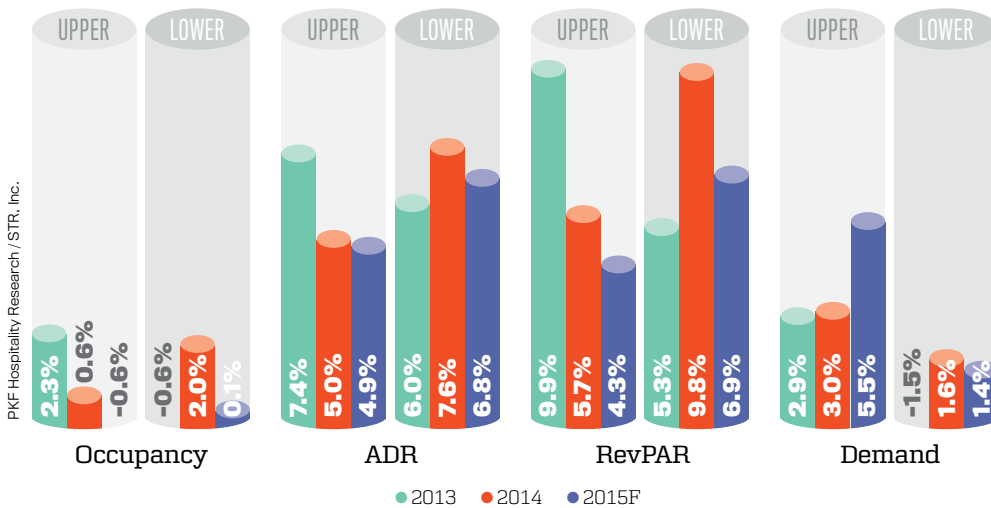
Total number of rooms open and operating in the Miami market across 358 hotels.

HOTEL SIZE

NUMBER OF PROPERTIES BY RANGE OF ROOMS



MIAMI: UPPER- VS LOWER-PRICED PROPERTY PERFORMANCE

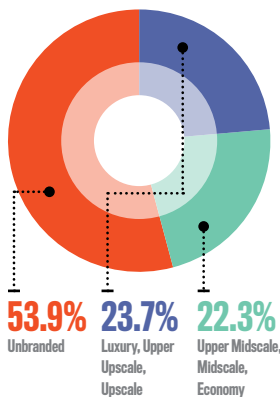


69

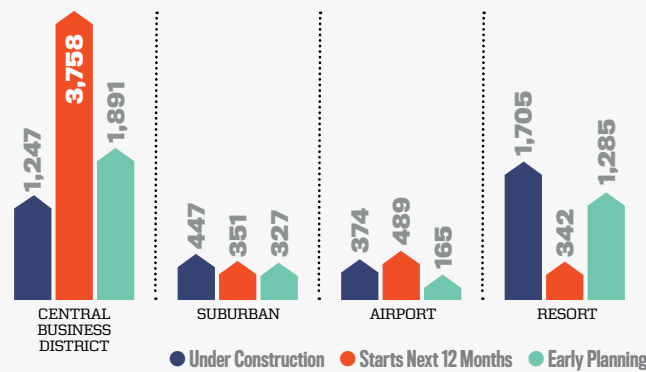
Number of hotels in the pipeline (of which, 17 are in the early planning stage). These projects have the potential to bring **12,381** rooms to the Miami market—a ***24.3 percent** increase in supply.

Bruce Ford, Senior Vice President, Lodging Econometrics
*Rooms are a percentage of current supply as of Q1 2015.

HOTELS BY CHAIN SCALE



CONSTRUCTION PIPELINE BY LOCATION (ROOMS)



COMPOUND AVERAGE ANNUAL SUPPLY CHANGE

