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GREATER MIAMI & THE BEACHES RANKED #4 IN HOTEL ROOM RATE, #5 IN REVENUE PER ROOM (REV PAR) AND #6 FOR OCCUPANCY FOR NINE MONTHS OF 2009 AMONG THE TOP 25 U.S. MARKETS DESPITE GLOBAL ECONOMIC RECESSION

For the first nine months of 2009 (January – September), Miami was ranked #4 in average daily room rate at \$142.06, #5 in Revenue Per Available Room (RevPar) at \$92.42 and #6 in occupancy at 65.1% among the Top 25 Markets in the U.S. Smith Travel Research compares and ranks the top markets in the United States based on Occupancy, Average Daily Room Rate (ADR) and Revenue Per Room (RevPar).

Average Daily Hotel Room Rate (January – September 2009)		
TOP 5 U.S. MARKETS:	\$	% Change vs. 2008
#1. New York	\$201.03	-24.7%
#2. Oahu Island	\$149.71	-12.7%
#3. Washington, DC	\$146.15	-4.2%
#4. Miami	\$142.06	-13.1%
#5. Boston	\$137.03	-11.1%

Revenue Per Room (Rev Par) (January –September 2009)		
TOP 5 U.S MARKETS:	\$	% Change vs. 2008
#1. New York	\$153.07	-31.0%
#2. Oahu Island	\$109.19	-16.9%
#3. San Francisco	\$95.07	-21.6%
#4. Washington, DC	\$95.05	-10.5%
#5. Miami	\$92.42	-22.5%

The Average Daily Room Rate and RevPar our hotels are able to command based on the popularity of the destination and the outstanding hotel and service product we feature continues to be among the highest in the nation.

Occupancy (January - September 2009)		
TOP 5 U.S MARKETS:	%	% Change vs. 2008
#1. New York	76.1%	-8.4%
#2. Oahu Island	72.9%	-4.8%
#3. San Francisco	72.1%	-7.0%

#4. Washington, DC	67.1%	-3.6%
#5. Anaheim	65.3%	-8.8%
#6. Miami	65.1%	-10.8%

SELECTED WORLD MARKETS HOTEL STATISTICS

<u>Average Daily Hotel Room Rate</u> <u>(January – September 2009)</u>	\$	% Change vs. 2008
Beijing	\$92.92	-42.4%
Madrid	\$127.85	-24.8%
Buenos Aires	\$141.51	-12.0%

<u>RevPar (January - September 2009)</u>	\$	% Change vs. 2008
Beijing	\$45.97	-50.6%
Madrid	\$72.09	-38.0%
Buenos Aires	\$74.09	-33.8%

<u>Occupancy (January - August 2009)</u>	%	% Change vs. 2008
Buenos Aires	52.4%	-24.8%
Beijing	49.5%	-14.2%
Madrid	56.4%	-13.7%