

# MBA CREF Convention

## Welcome to the Products, Regions and Submarkets Panel



**\$35 Billion in Hospitality Experience**

**The premier hospitality practice in a full service law firm™**

**Jim Butler**

Jeffer, Mangels, Butler & Marmaro

1900 Ave of the Stars, 7<sup>th</sup> Floor

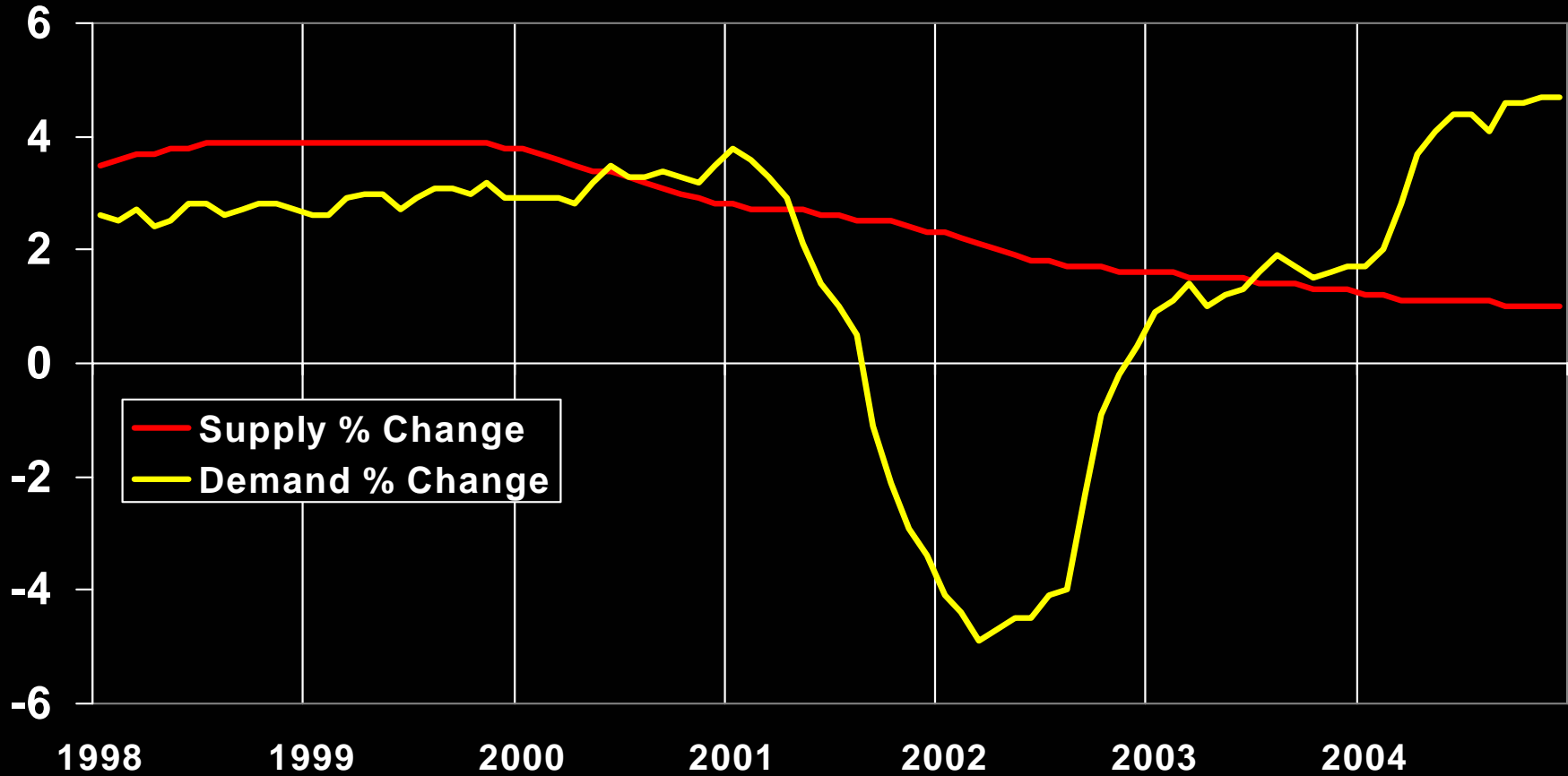
Los Angeles, CA 90067

Direct (310) 201-3526

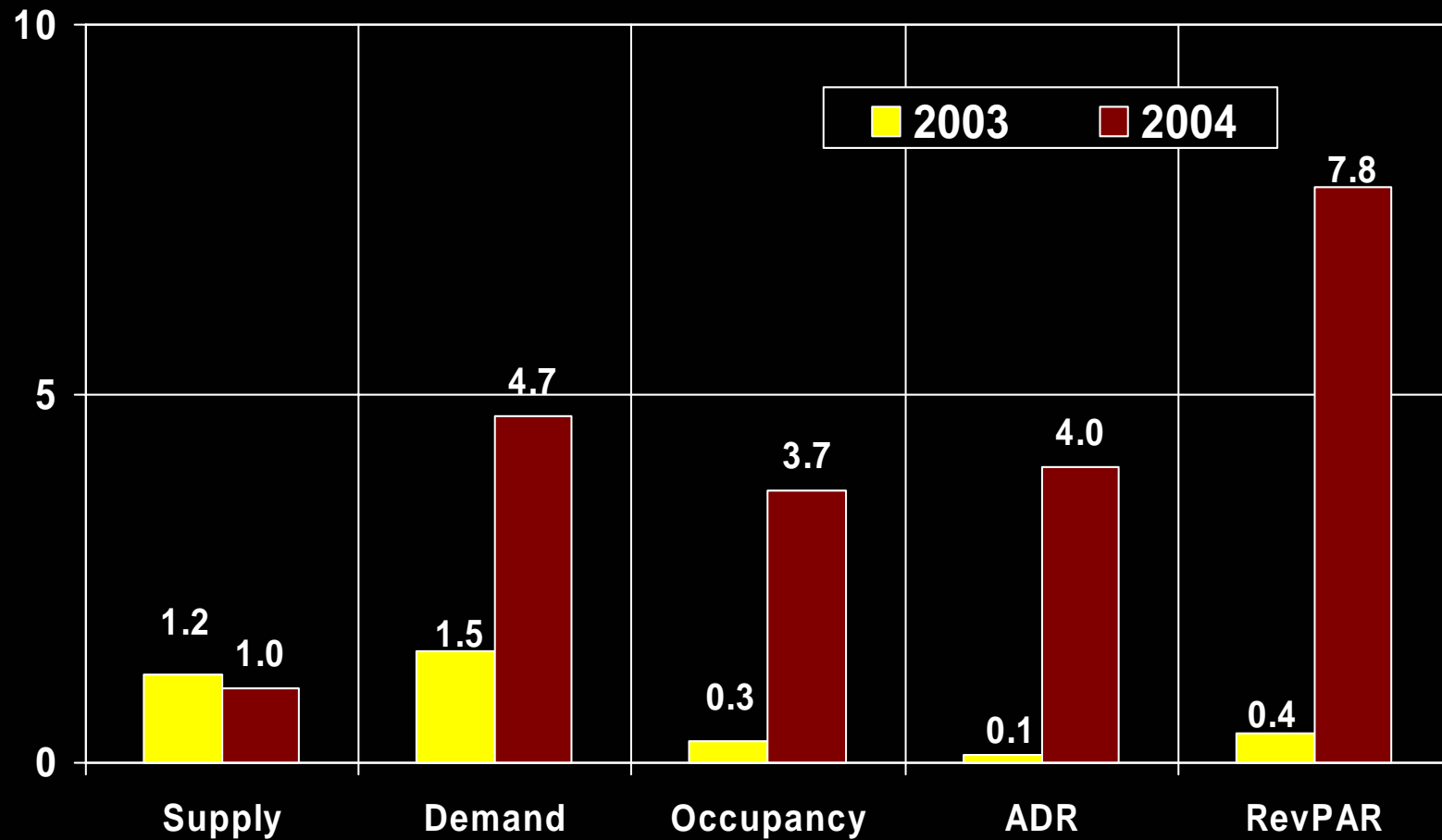
Fax (310) 712-8526

Cell (310) 968-4000

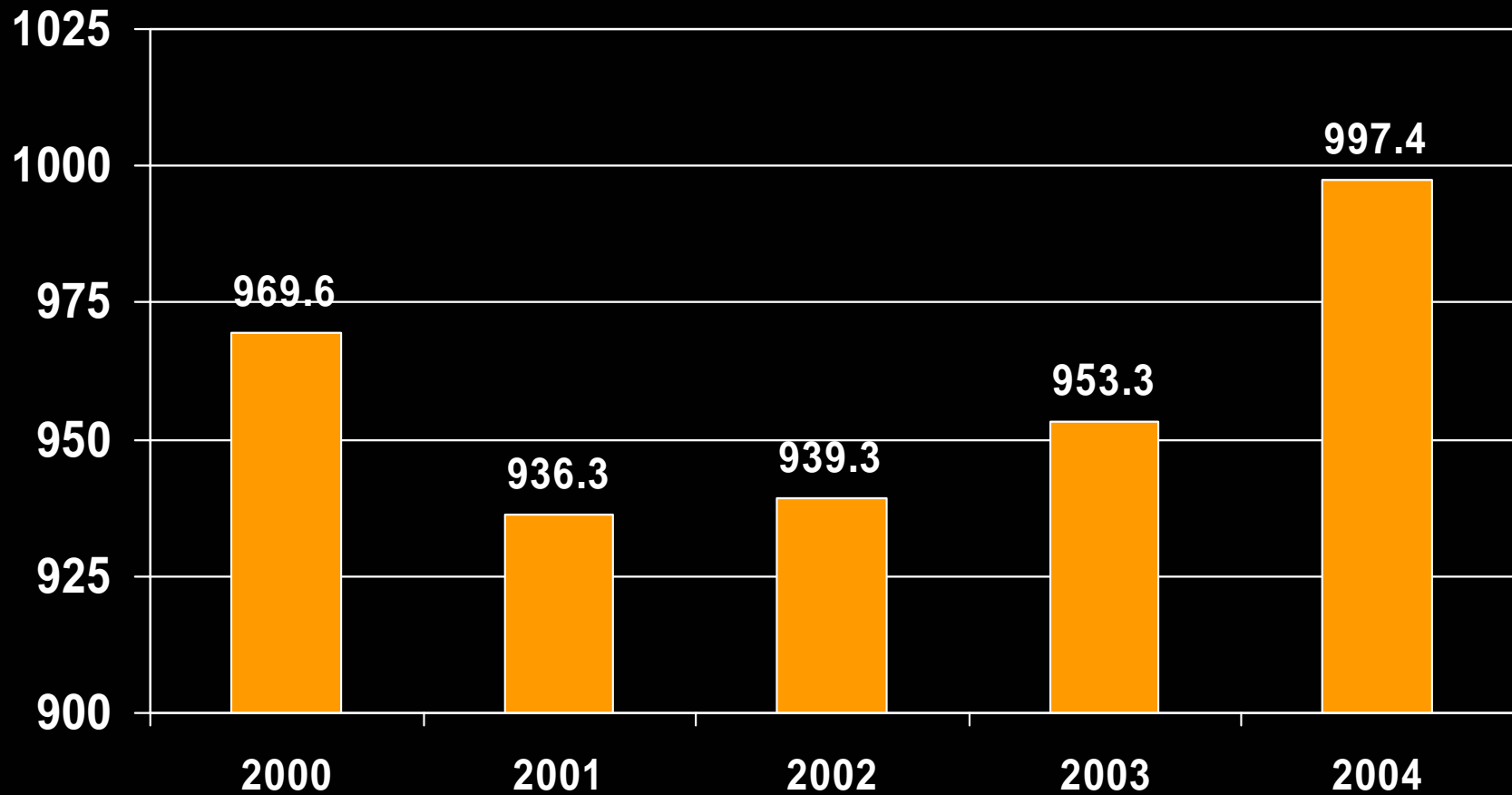
Total United States  
Room Supply/Demand Percent Change  
Twelve Month Moving Average To December 2004



# Total United States Key Performance Indicators Percent Change Year End 2004

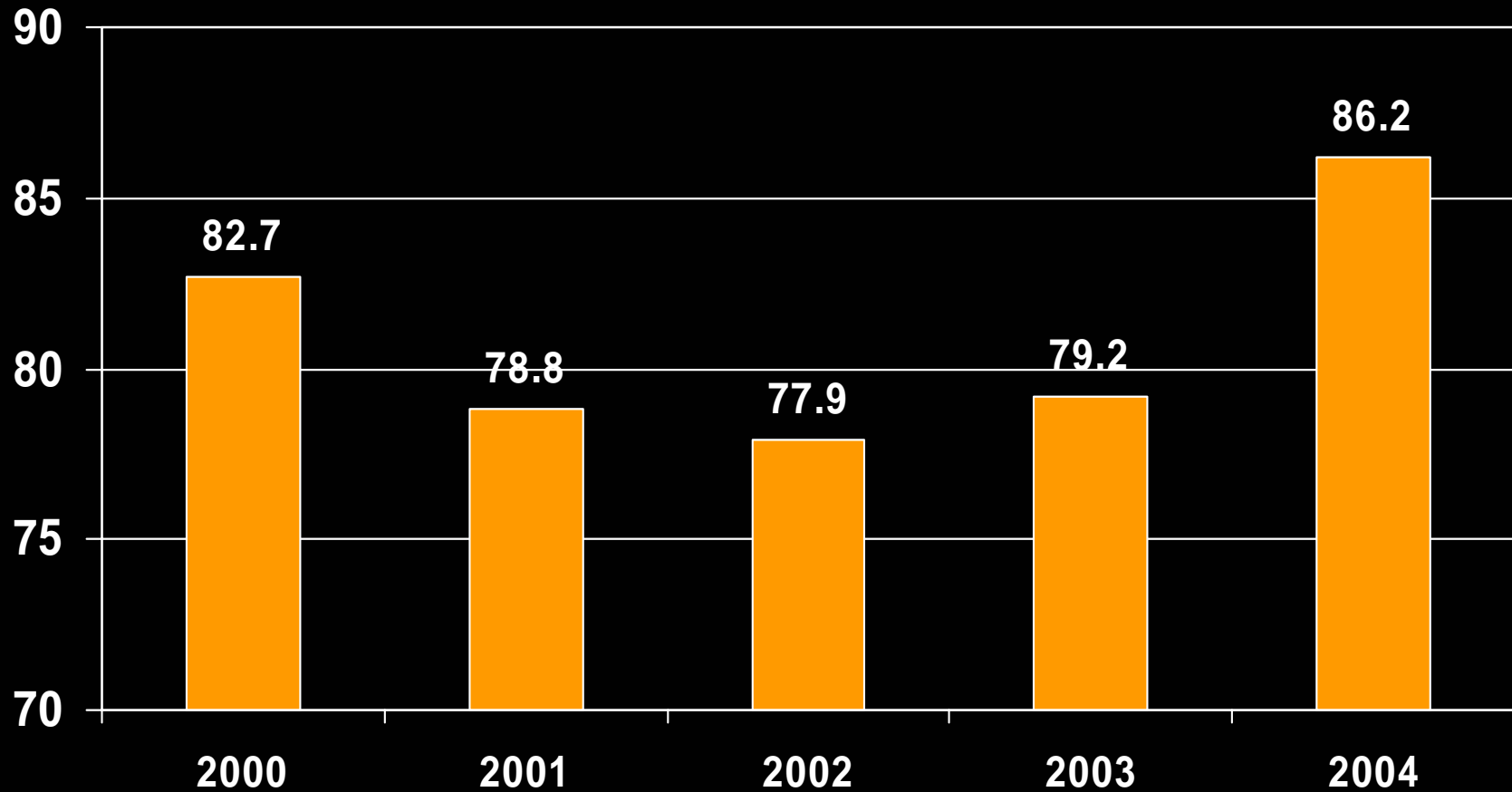


# Total United States Room Demand (Rooms Sold in Millions) Year End 2000 - 2004



Source: STR

# Total United States Room Revenues (in \$ Billions) Year End 2000 - 2004



Source: STR

# Projections



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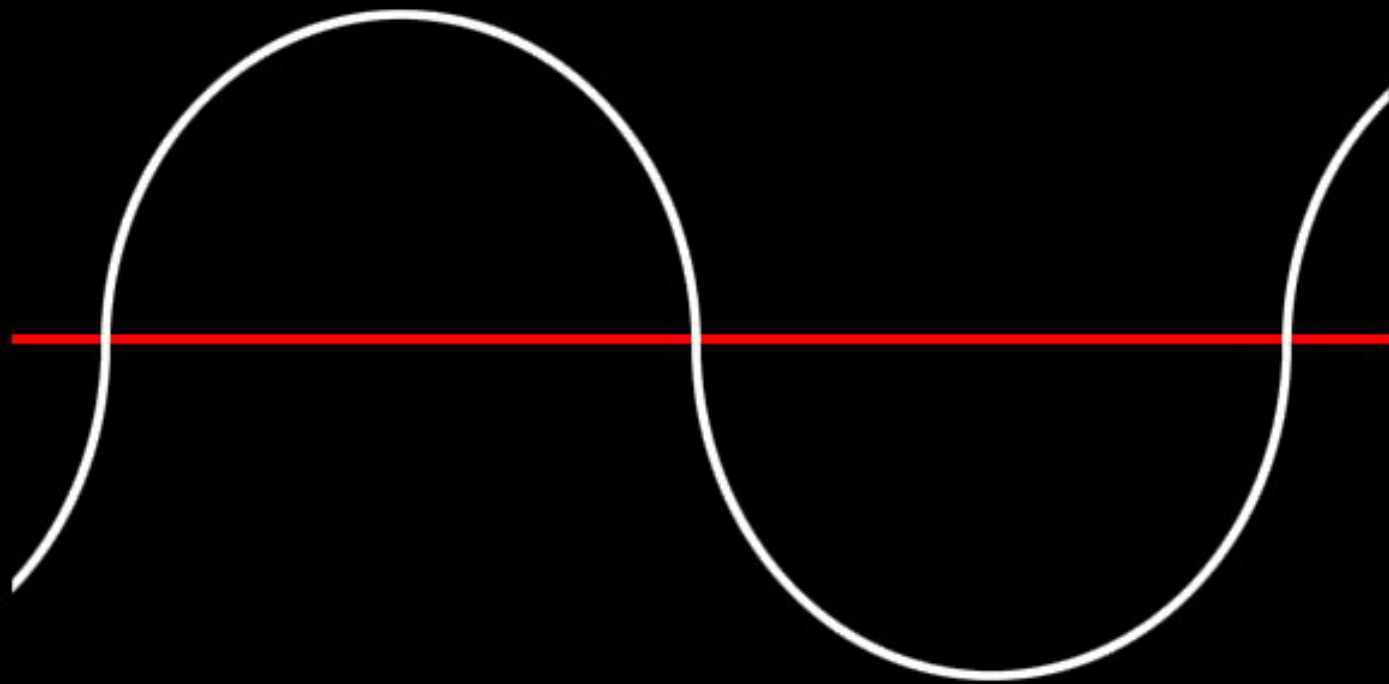
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# Total United States RevPAR Year End 2000 – 2005P



Source: STR

# Where are we?



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# Lodging Outlook

- \* Supply Growth Moderate
- \* Demand Strength Broadens
- \* Occupancy Gains Continue
- \* Aggressive Pricing Strategies
- \* Increased Profitability

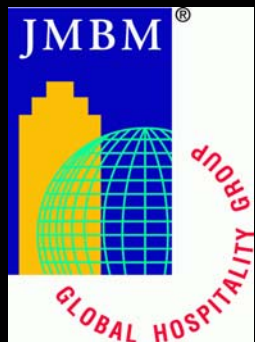


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# Opportunities & Challenges

- \* Condo Hotels
- \* Development & New Supply



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