



ECONOMIC ASSUMPTIONS DRIVING OUR FORECASTS


	Payroll Employment	Real Personal Income	Real GDP	CPI (Inflation)
2009	-4.3%	-1.9%	-2.6%	-0.3%
2010	-0.5%	0.8%	2.7%	1.6%
2011	1.0%	1.9%	3.0%	1.5%
2012	2.5%	2.7%	5.0%	2.5%
2013	3.3%	2.0%	4.3%	2.9%
2014	2.4%	2.4%	2.8%	2.5%





United States

3rd Quarter 2010

 = Below/Above Long Run Average

	Long Term Average	2007	2008	2009	2010F	2011F	2012F	2013F	2014F
Supply	2.2%	1.3%	2.5%	3.0%	2.0%	1.0%	0.7%	1.2%	2.4%
Demand	1.5%	0.7%	-2.4%	-6.1%	7.8%	3.3%	4.8%	4.1%	1.9%
Occupancy	62.2%	62.8%	59.8%	54.6%	57.6%	58.9%	61.3%	63.0%	62.8%
ADR	2.9%	6.4%	2.9%	-8.6%	-0.1%	3.9%	6.0%	7.0%	5.2%
RevPAR	2.3%	5.9%	-2.0%	-16.7%	5.6%	6.2%	10.4%	10.0%	4.7%



New Orleans

3rd Quarter 2010

 = Below/Above Long Run Average

	Long Term Average	2007	2008	2009	2010F	2011F	2012F	2013F	2014F
Supply	2.9%	11.1%	2.4%	3.4%	2.4%	1.5%	3.0%	1.4%	3.3%
Demand	1.8%	3.1%	11.2%	-4.9%	14.1%	-1.7%	6.4%	4.3%	4.0%
Occupancy	67.9%	57.9%	62.9%	57.8%	64.5%	62.4%	64.4%	66.3%	66.7%
ADR	2.1%	-1.5%	1.2%	-4.8%	3.7%	5.1%	8.4%	7.5%	5.1%
RevPAR	1.2%	-8.6%	9.9%	-12.4%	15.6%	1.7%	11.9%	10.7%	5.8%





New Orleans – Upper Priced

3rd Quarter 2010

 = Below/Above Long Run Average

	Long Term Average	2007	2008	2009	2010F	2011F	2012F	2013F	2014F
Supply	2.1%	8.9%	0.9%	3.0%	2.3%	1.6%	4.2%	1.0%	2.8%
Demand	1.3%	3.5%	9.8%	-2.2%	14.7%	-2.6%	7.1%	3.8%	3.5%
Occupancy	68.8%	57.8%	62.9%	59.7%	67.0%	64.2%	66.0%	67.8%	68.3%
ADR	2.1%	2.6%	1.0%	-5.3%	3.8%	6.1%	8.7%	7.5%	5.2%
RevPAR	1.4%	-2.5%	9.9%	-10.1%	16.4%	1.6%	11.7%	10.6%	5.9%



New Orleans – Lower Priced

3rd Quarter 2010

 = Below/Above Long Run Average

	Long Term Average	2007	2008	2009	2010F	2011F	2012F	2013F	2014F
Supply	4.3%	16.3%	5.5%	4.0%	2.5%	1.3%	0.7%	2.2%	4.4%
Demand	2.9%	2.4%	13.9%	-10.3%	12.7%	0.3%	4.8%	5.5%	5.1%
Occupancy	65.9%	58.1%	62.7%	54.1%	59.4%	58.8%	61.2%	63.2%	63.6%
ADR	3.8%	-12.8%	3.3%	-5.9%	2.9%	3.0%	6.5%	8.3%	5.3%
RevPAR	2.7%	-23.2%	11.5%	-18.9%	13.1%	1.9%	10.9%	11.7%	6.0%