

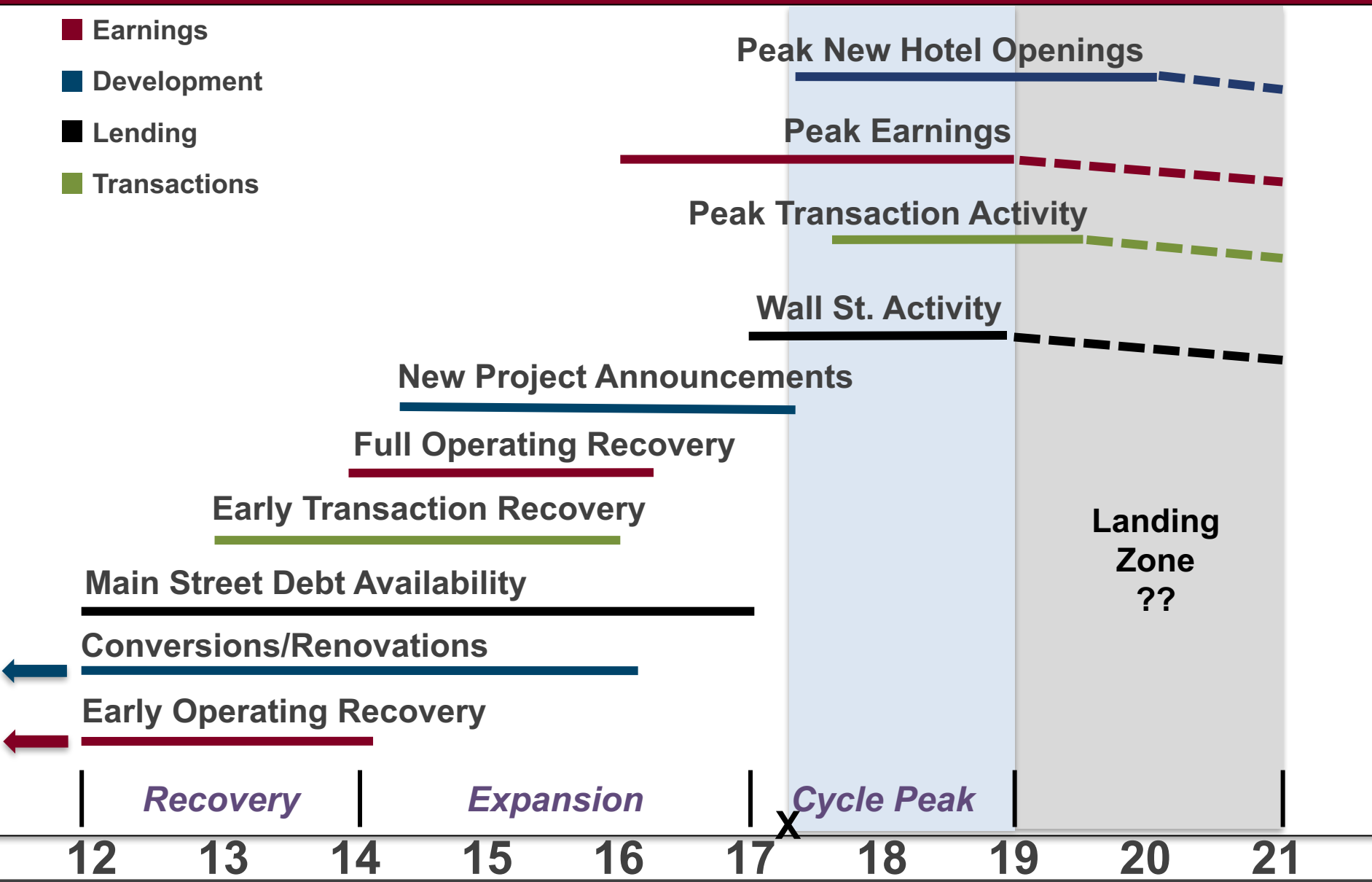


MARCH 9, 2017

CALIFORNIA LODGING INVESTMENT CONFERENCE

LODGING ECONOMETRICS

US Lodging Real Estate Cycle



California Construction Pipeline

Top Markets by Rooms

Winter 2017

	2017 Forecast for New Openings		Under Construction		Total Pipeline	
	Projs	Rms	Projs	Rms	Projs	Rms
Los Angeles	18	3,728	31	6,438	111	18,723
Riverside - San Bernardino	12	1,375	14	2,155	67	7,988
San Jose	7	1,027	8	1,209	52	7,457
San Diego	5	794	11	2,050	34	7,397
Anaheim	8	1,094	13	1,961	37	6,277



California Construction Pipeline

Select Markets by Rooms

Winter 2017

	2017 Forecast for New Openings		Under Construction		Total Pipeline	
	Projs	Rms	Projs	Rms	Projs	Rms
San Francisco	7	852	11	1,756	33	5,047
Oakland	3	276	3	276	29	3,667
CA Central Coast	9	1,000	12	1,460	31	3,493
Sacramento	2	227	3	477	21	2,403
CA South/Central	8	751	9	821	26	2,358





THANK YOU



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