



ACCRETIVE BRAND UPGRADE

Depreciated Holiday Inn converted to Doubletree to yield substantial market share gains

From conversion, annual F&B revenues increased 67% and F&B margins expanded 560 bps! Additionally, GOP margin has increased 1,290 bps!



	As Holiday Inn		As Doubletree by Hilton		
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
ADR	\$76.41	\$82.39	\$103.18	\$110.87	\$122.58
Occupancy	66.2%	61.1%	68.0%	69.9%	73.4%
RevPAR	\$50.61	\$50.34	\$70.14	\$77.55	\$90.03
RevPAR Index	80.90	71.50	95.40	103.30	105.30
Index Chg.	-4.80	-11.50	+33.40	+8.30	+1.80
RevPAR Rank	5 of 5	6 of 6	3 of 6	2 of 6	2 of 6
Total Revenue	\$4,956	\$4,892	\$6,689	\$7,748	\$8,674
GOP Margin %	25.6%	23.7%	31.4%	33.6%	36.6%

