



# Arizona County Lodging Trends

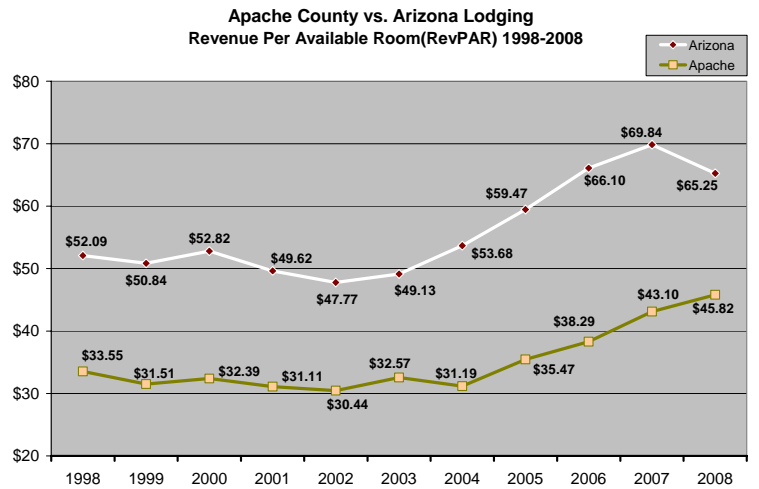
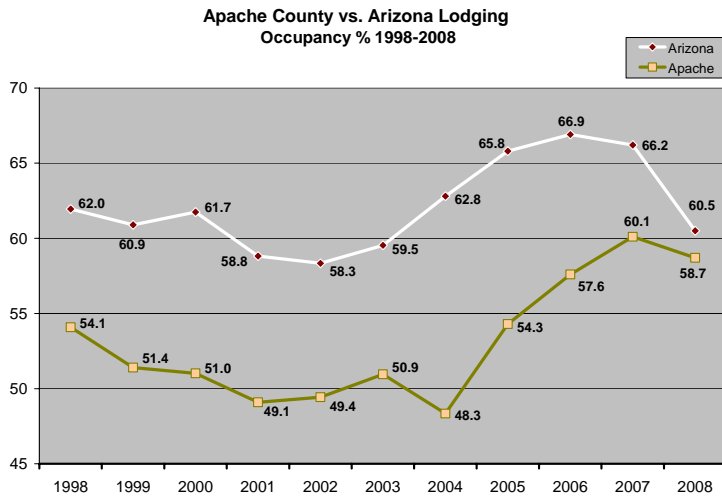
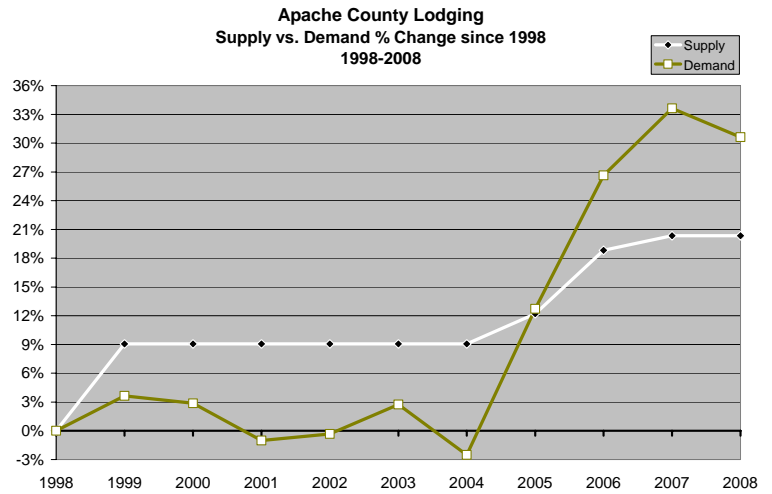
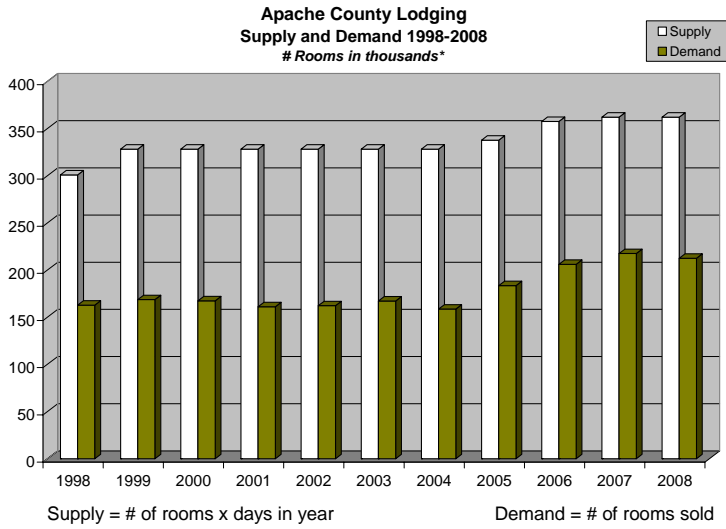
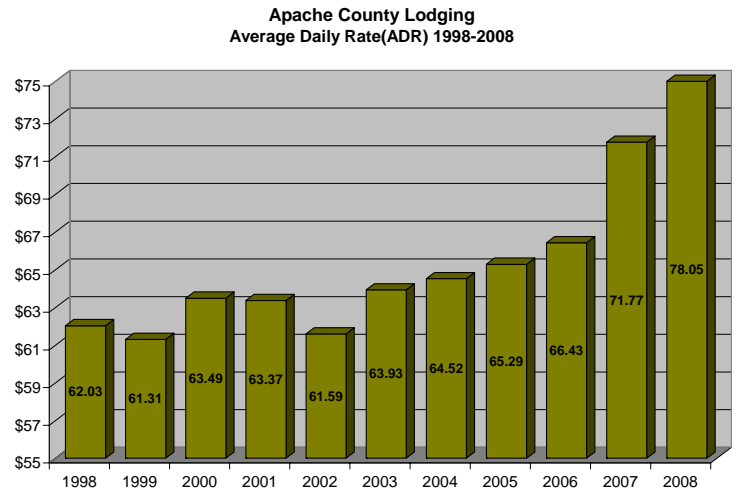
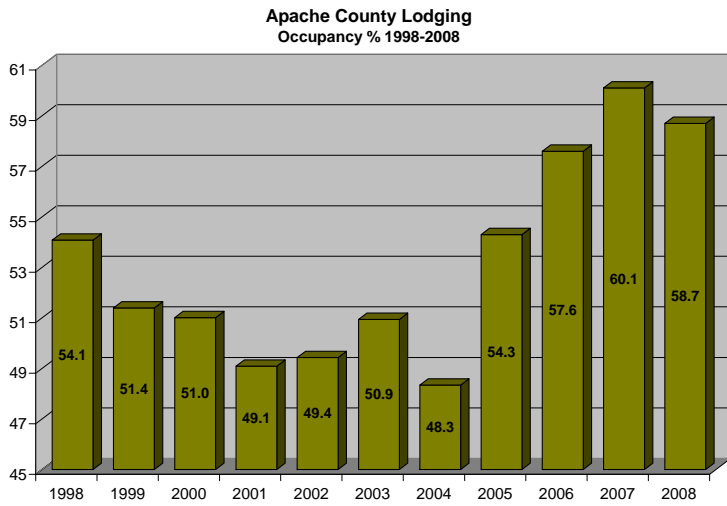
1998-2008

## Apache County and Arizona Lodging Data 1998-2008

Apache County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	54.1%	51.4%	51.0%	49.1%	49.4%	51.0%	48.3%	54.3%	57.6%	60.1%	58.7%	8.5%	-2.3%
ADR	\$62.03	\$61.31	\$63.49	\$63.37	\$61.59	\$63.93	\$64.52	\$65.29	\$66.43	\$71.77	\$78.05	25.8%	8.8%
RevPAR	\$33.55	\$31.51	\$32.39	\$31.11	\$30.44	\$32.57	\$31.19	\$35.47	\$38.29	\$43.10	\$45.82	36.6%	6.3%
Supply	-	-	-	-	-	-	-	-	-	-	-	20.3%	0.0%
Demand	-	-	-	-	-	-	-	-	-	-	-	30.6%	-2.3%

Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research



Source: Smith Travel Research

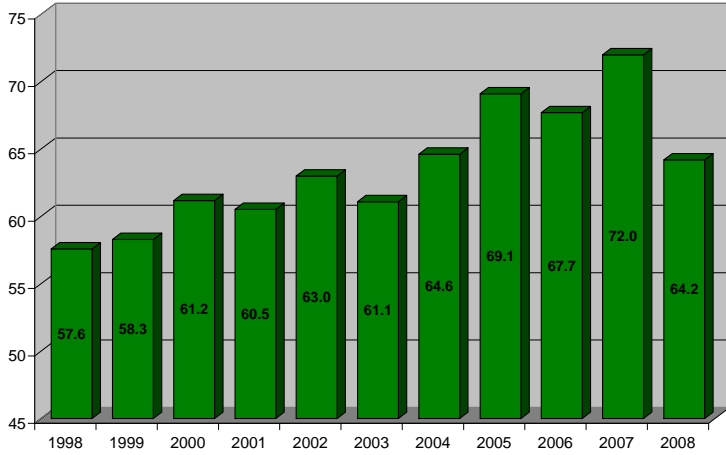
## Cochise County and Arizona Lodging Data 1998-2008

Cochise County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	57.6%	58.3%	61.2%	60.5%	63.0%	61.1%	64.6%	69.1%	67.7%	72.4%	64.2%	11.5%	-11.3%
<b>ADR</b>	\$47.20	\$47.20	\$49.74	\$50.05	\$50.62	\$50.46	\$52.14	\$55.42	\$57.55	\$63.60	\$68.16	44.4%	7.2%
<b>RevPAR</b>	\$27.18	\$27.52	\$30.43	\$30.29	\$31.89	\$30.83	\$33.69	\$38.29	\$38.95	\$46.05	\$43.75	60.9%	-5.0%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	20.3%	10.1%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	30.6%	-2.4%

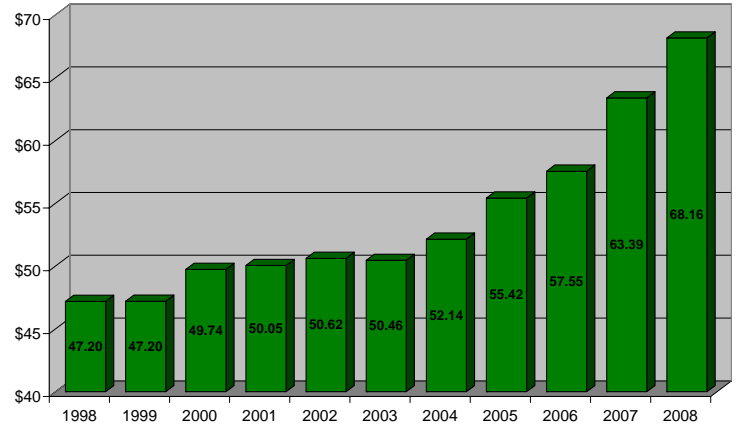
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
<b>ADR</b>	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
<b>RevPAR</b>	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

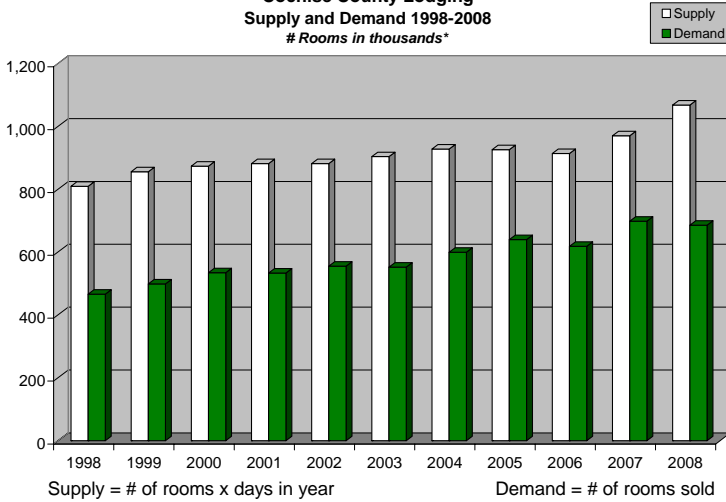
**Cochise County Lodging  
Occupancy % 1998-2008**



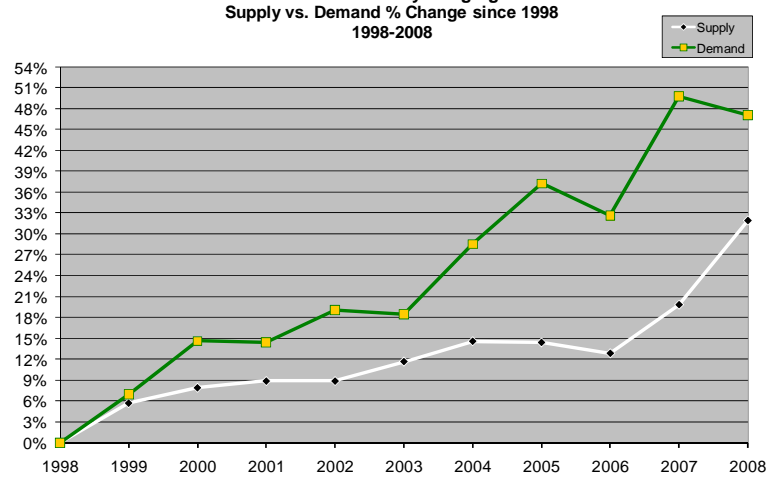
**Cochise County Lodging  
Average Daily Rate(ADR) 1998-2008**



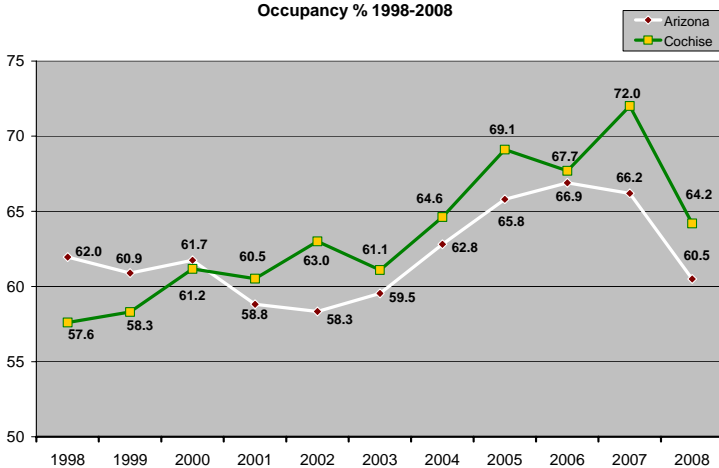
**Cochise County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



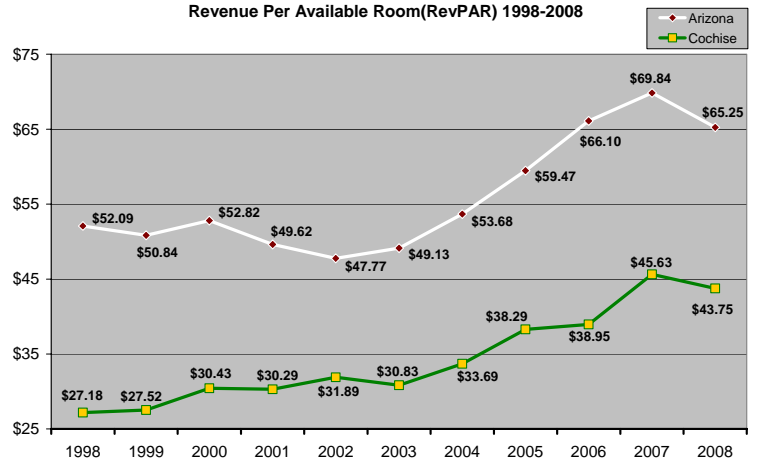
**Cochise County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Cochise County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Cochise County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research

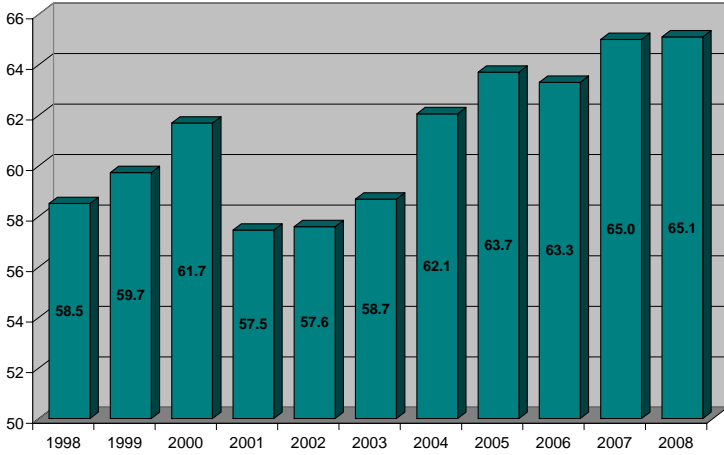
## Coconino County and Arizona Lodging Data 1998-2008

Coconino County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	58.5%	59.7%	61.7%	57.5%	57.6%	58.7%	62.1%	63.7%	63.3%	65.0%	65.1%	11.3%	0.1%
ADR	\$65.37	\$64.68	\$65.96	\$65.68	\$64.70	\$65.14	\$67.44	\$71.10	\$76.86	\$82.78	\$86.28	32.0%	4.2%
RevPAR	\$38.24	\$38.63	\$40.69	\$37.73	\$37.26	\$38.22	\$41.85	\$45.28	\$48.67	\$53.84	\$56.16	46.9%	4.3%
Supply	-	-	-	-	-	-	-	-	-	-	-	3.4%	1.3%
Demand	-	-	-	-	-	-	-	-	-	-	-	15.1%	1.4%

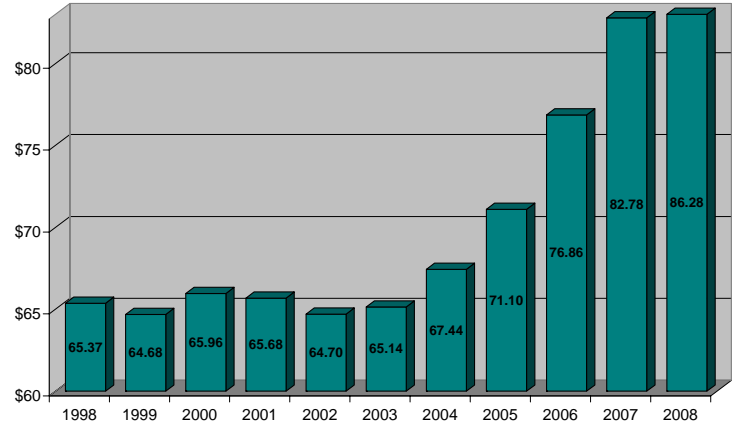
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

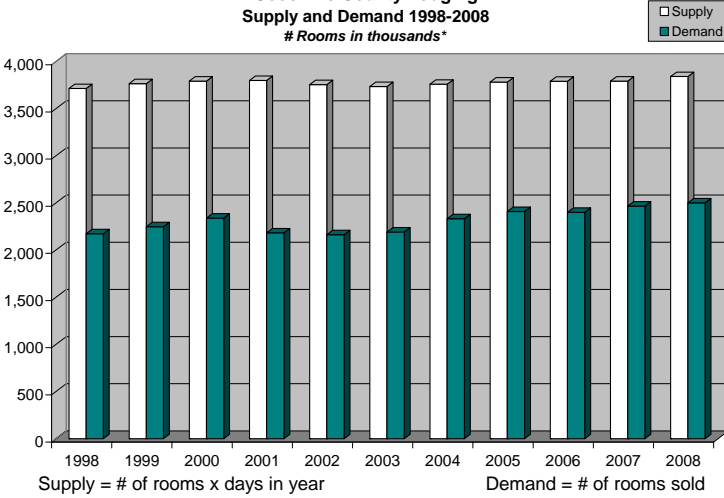
**Coconino County Lodging  
Occupancy % 1998-2008**



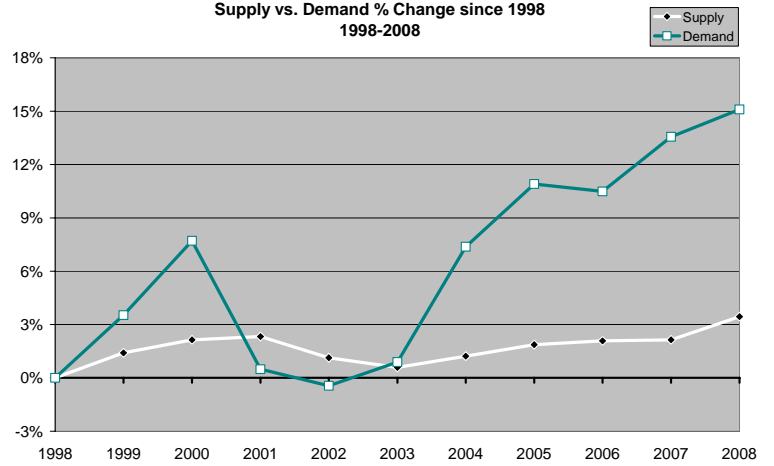
**Coconino County Lodging  
Average Daily Rate(ADR) 1998-2008**



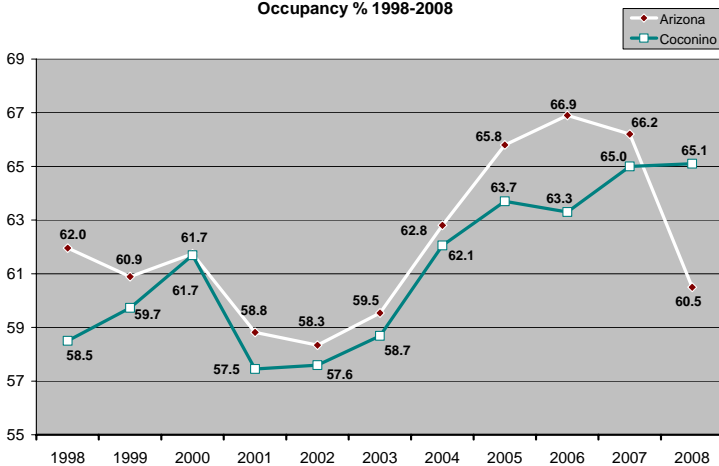
**Coconino County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



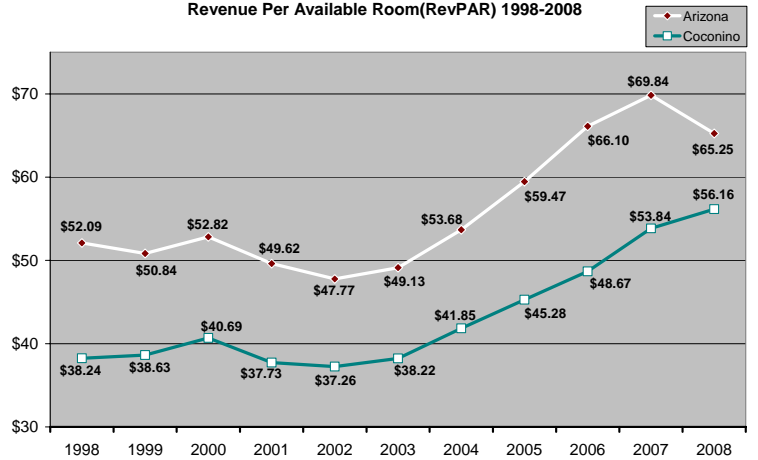
**Coconino County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Coconino County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Coconino County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



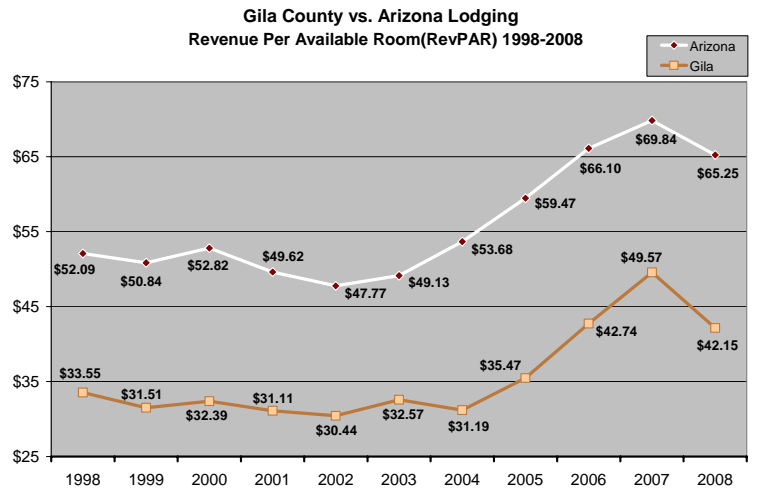
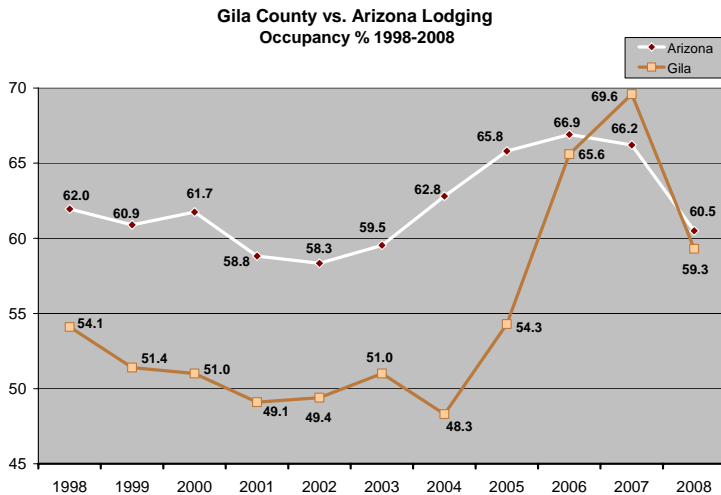
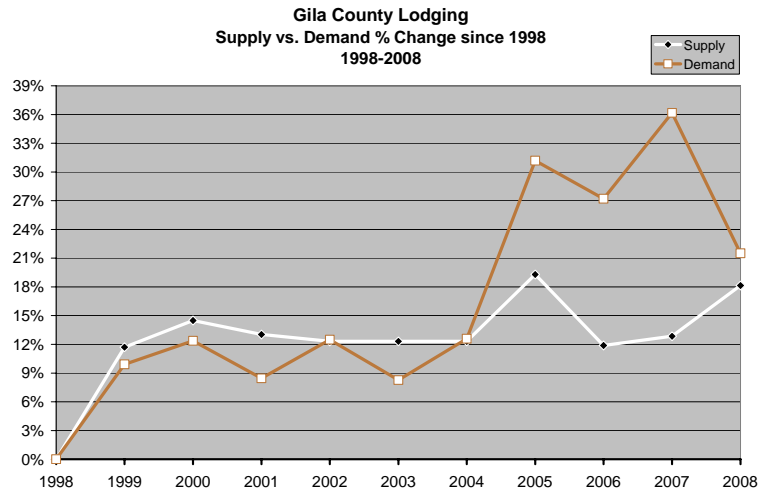
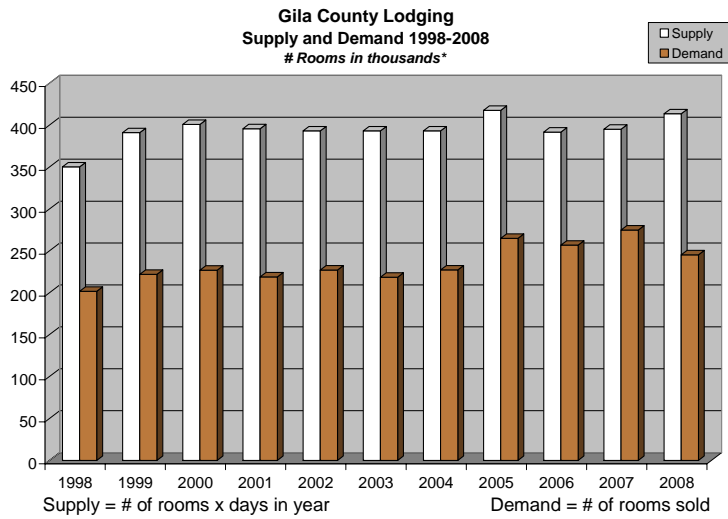
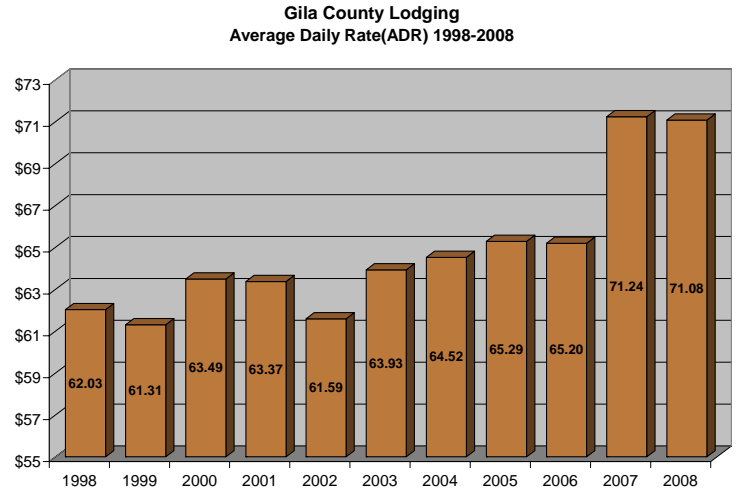
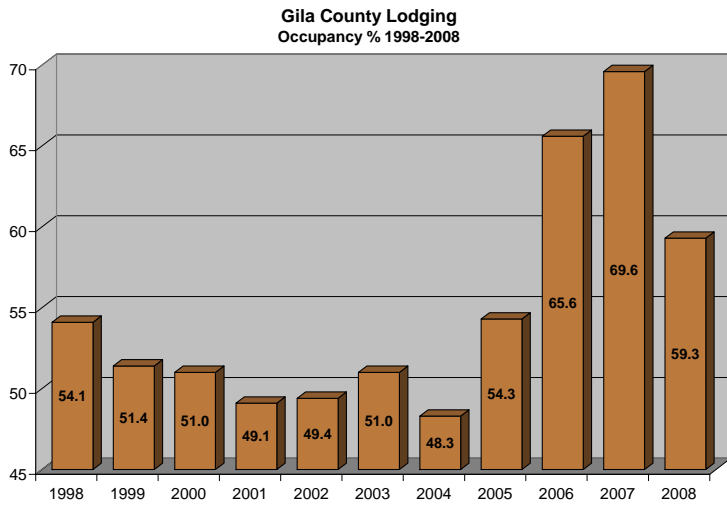
Source: Smith Travel Research

## Gila County and Arizona Lodging Data 1998-2008

Gila County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	54.1%	51.4%	51.0%	49.1%	49.4%	51.0%	48.3%	54.3%	65.6%	69.6%	59.3%	9.7%	-14.8%
<b>ADR</b>	\$62.03	\$61.31	\$63.49	\$63.37	\$61.59	\$63.93	\$64.52	\$65.29	\$65.20	\$71.24	\$71.08	14.6%	-0.2%
<b>RevPAR</b>	\$33.55	\$31.51	\$32.39	\$31.11	\$30.44	\$32.57	\$31.19	\$35.47	\$42.74	\$49.57	\$42.15	25.6%	-15.0%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	18.1%	4.7%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	21.5%	-10.8%

Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
<b>ADR</b>	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
<b>RevPAR</b>	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research



Source: Smith Travel Research

## Graham County and Arizona Lodging Data 1998-2008

Graham County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	-	-	-	-	-	-	-	62.7%	72.5%	79.3%	-	-	-
ADR	-	-	-	-	-	-	-	\$58.88	\$65.08	\$72.68	-	-	-
RevPAR	-	-	-	-	-	-	-	\$36.91	\$47.17	\$57.66	-	-	-
Supply	-	-	-	-	-	-	-	-	-	-	-	-	-
Demand	-	-	-	-	-	-	-	-	-	-	-	-	-

Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

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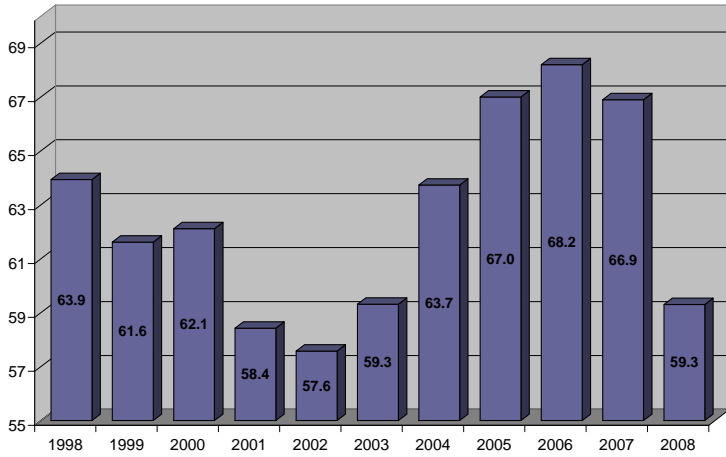
## Maricopa County and Arizona Lodging Data 1998-2008

Maricopa County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	63.9%	61.6%	62.1%	58.4%	57.6%	59.3%	63.7%	67.0%	68.2%	66.9%	59.3%	-7.2%	-11.3%
ADR	\$99.88	\$98.42	\$100.47	\$99.05	\$94.85	\$95.18	\$98.25	\$103.56	\$114.39	\$122.06	\$126.20	26.4%	3.4%
RevPAR	\$63.86	\$60.64	\$62.40	\$57.87	\$54.61	\$56.46	\$62.62	\$69.42	\$78.04	\$81.66	\$74.85	17.2%	-8.3%
Supply	-	-	-	-	-	-	-	-	-	-	-	19.4%	4.4%
Demand	-	-	-	-	-	-	-	-	-	-	-	10.8%	-7.4%

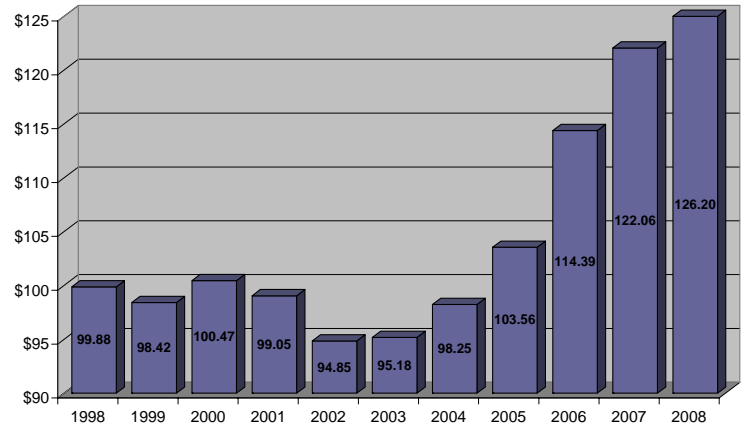
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

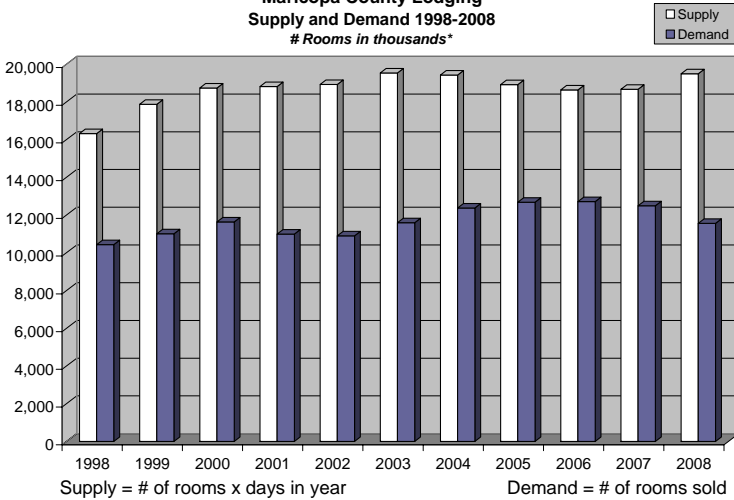
**Maricopa County Lodging  
Occupancy % 1998-2008**



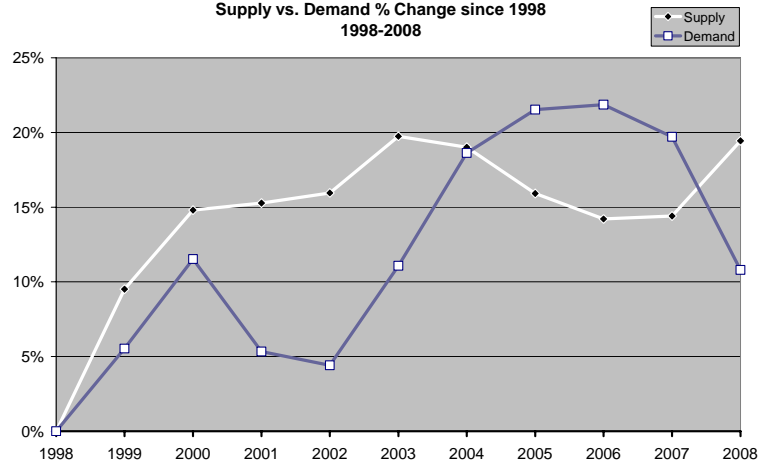
**Maricopa County Lodging  
Average Daily Rate(ADR) 1998-2008**



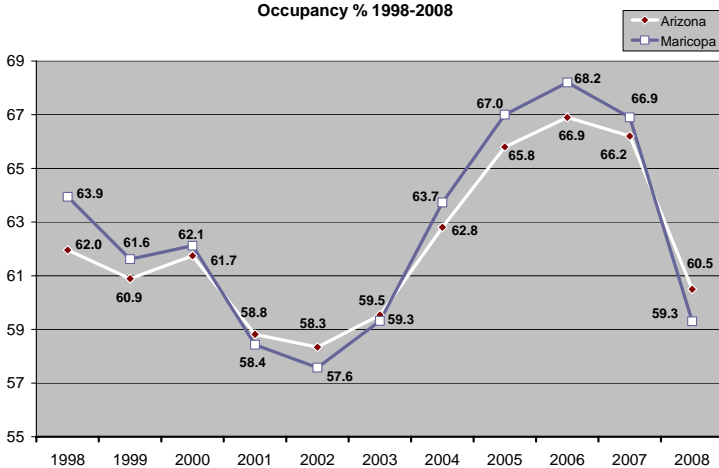
**Maricopa County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



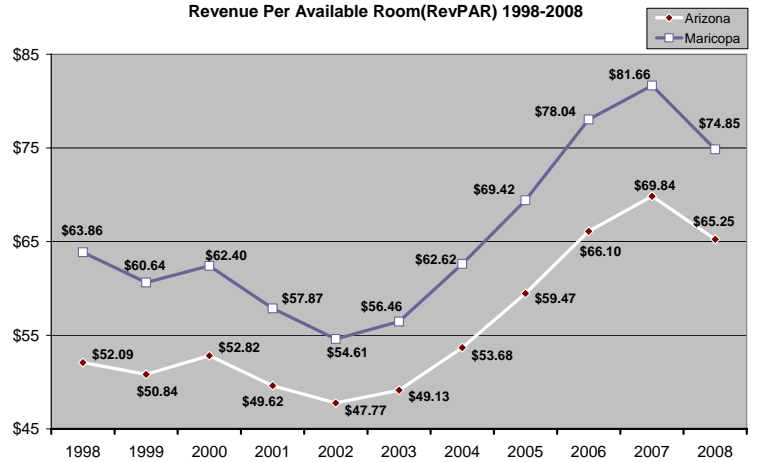
**Maricopa County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Maricopa County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Maricopa County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research

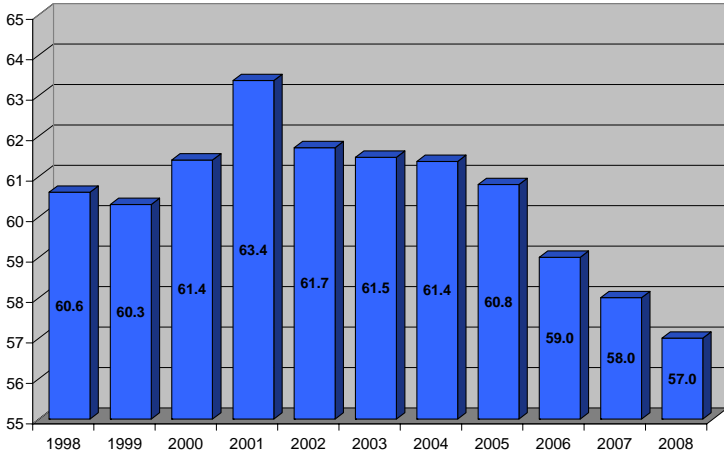
## Mohave County and Arizona Lodging Data 1998-2008

Mohave County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	60.6%	60.3%	61.4%	63.4%	61.7%	61.5%	61.4%	60.8%	59.0%	58.0%	57.0%	-5.9%	-1.7%
ADR	\$39.17	\$39.98	\$44.73	\$47.56	\$50.25	\$53.91	\$60.03	\$63.54	\$69.66	\$71.72	\$69.14	76.5%	-3.6%
RevPAR	\$23.74	\$24.11	\$27.46	\$30.14	\$31.01	\$33.14	\$36.84	\$38.65	\$41.10	\$41.57	\$39.40	66.0%	-5.2%
Supply	-	-	-	-	-	-	-	-	-	-	-	-4.6%	-0.4%
Demand	-	-	-	-	-	-	-	-	-	-	-	-10.3%	-2.1%

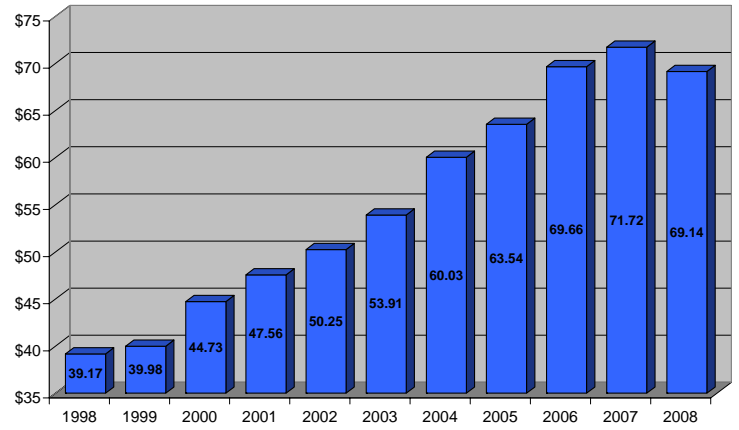
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

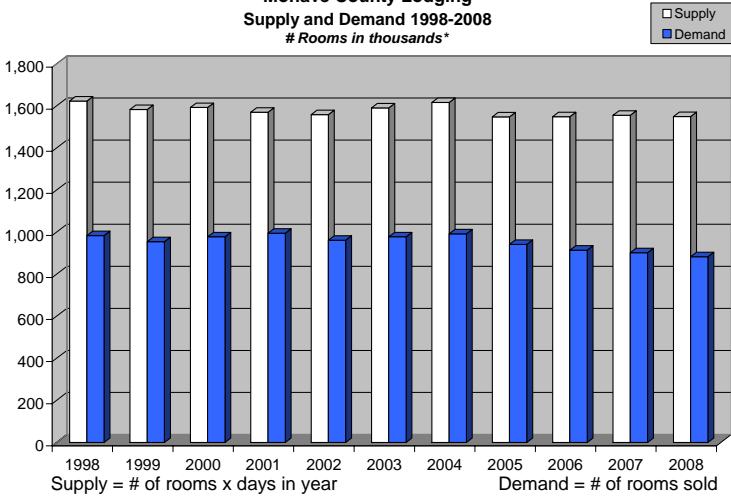
**Mohave County Lodging  
Occupancy % 1998-2008**



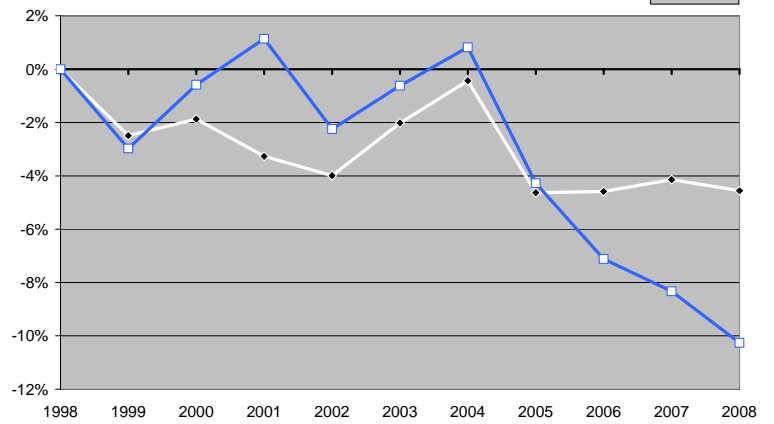
**Mohave County Lodging  
Average Daily Rate(ADR) 1998-2008**



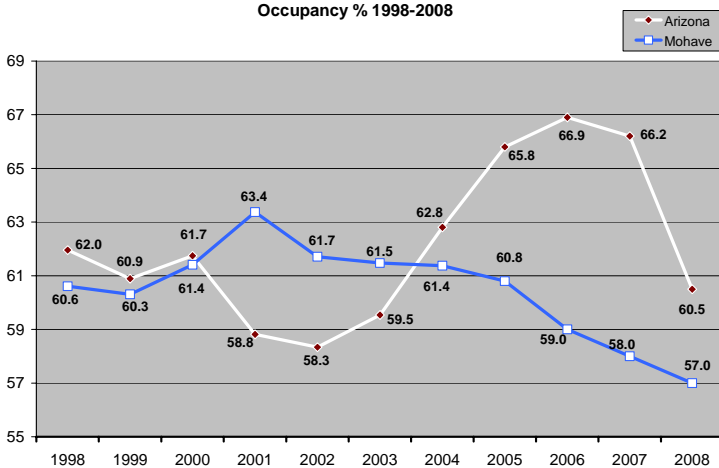
**Mohave County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



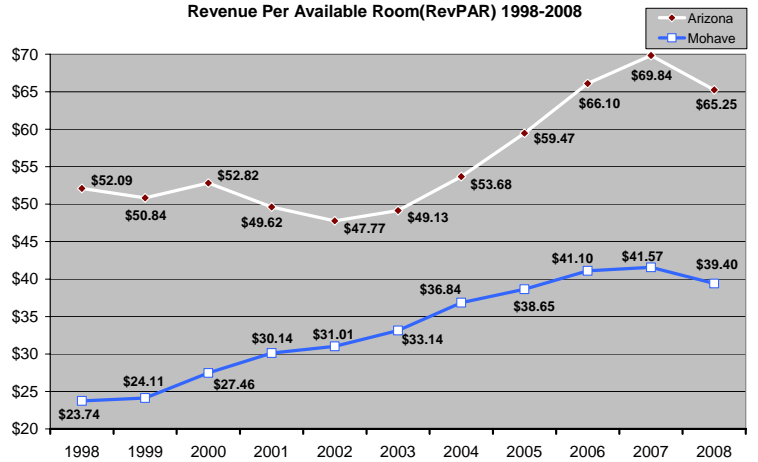
**Mohave County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Mohave County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Mohave County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research

## Navajo County and Arizona Lodging Data 1998-2008

### Navajo County

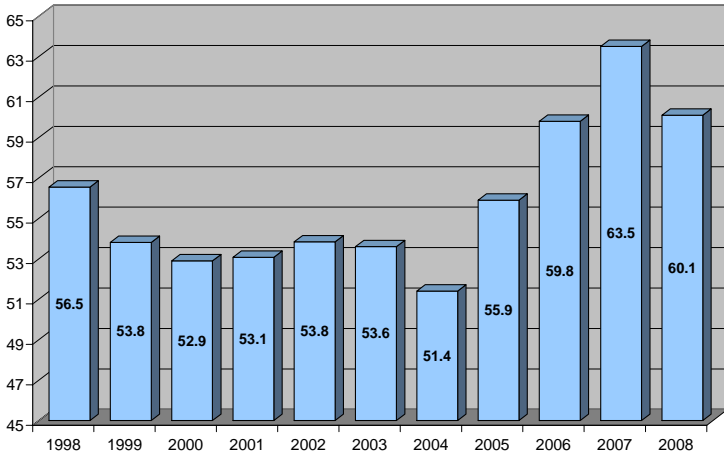
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	56.5%	53.8%	52.9%	53.1%	53.8%	53.6%	51.4%	55.9%	59.8%	63.5%	60.1%	6.4%	-5.3%
ADR	\$50.92	\$52.31	\$53.29	\$52.96	\$53.40	\$54.17	\$57.10	\$58.55	\$59.26	\$62.83	\$66.92	31.4%	6.5%
RevPAR	\$28.79	\$28.14	\$28.19	\$28.10	\$28.75	\$29.03	\$29.35	\$32.73	\$35.41	\$39.90	\$40.23	39.7%	0.8%
Supply	-	-	-	-	-	-	-	-	-	-	-	18.7%	1.6%
Demand	-	-	-	-	-	-	-	-	-	-	-	26.2%	-3.8%

### Arizona

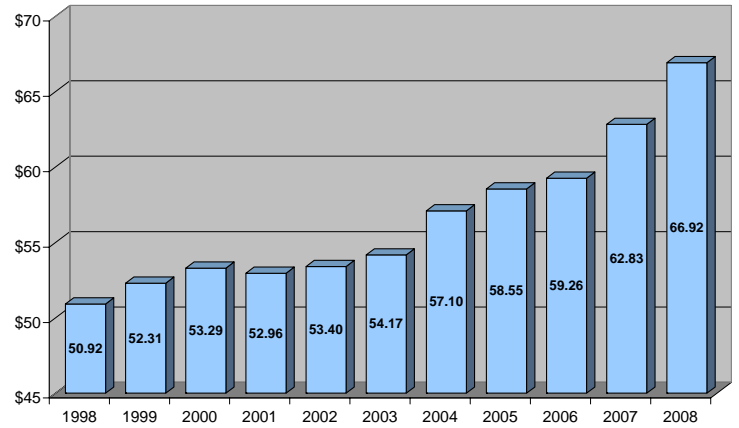
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

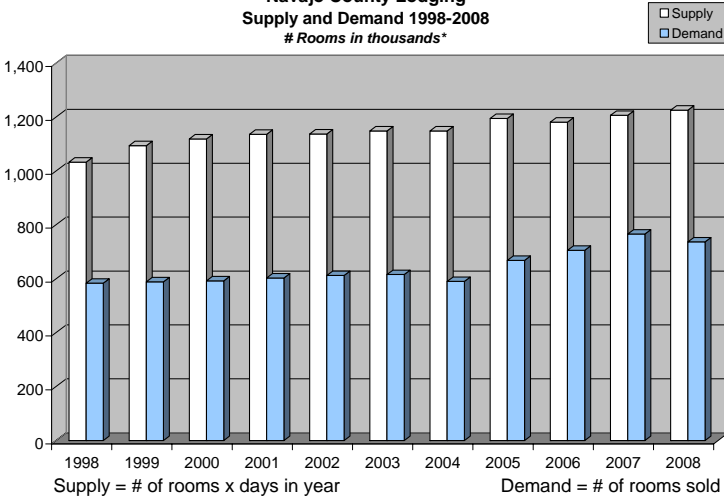
**Navajo County Lodging Occupancy % 1998-2008**



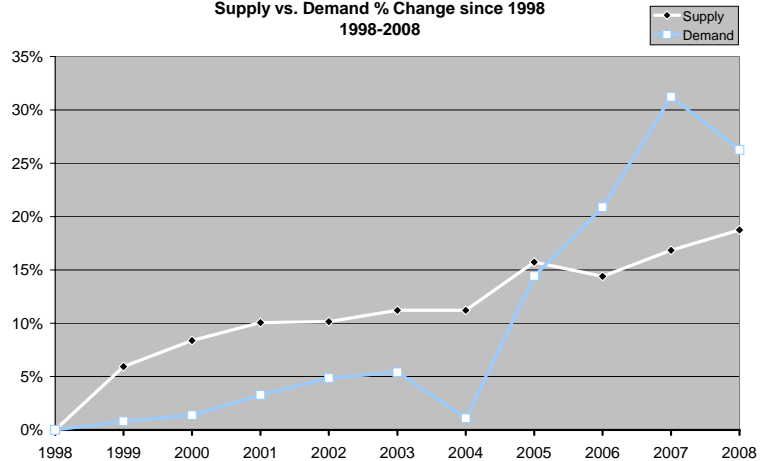
**Navajo County Lodging Average Daily Rate (ADR) 1998-2008**



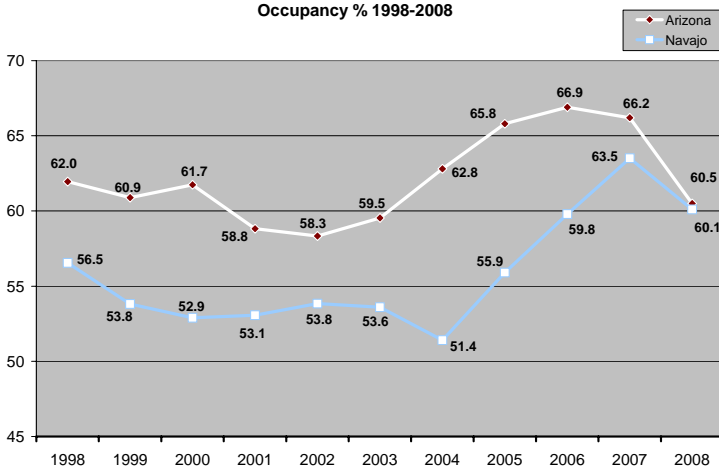
**Navajo County Lodging Supply and Demand 1998-2008**  
# Rooms in thousands\*



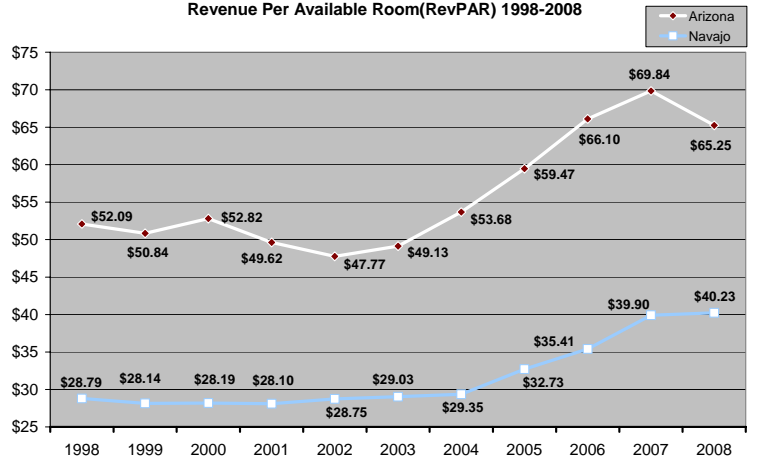
**Navajo County Lodging Supply vs. Demand % Change since 1998 1998-2008**



**Navajo County vs. Arizona Lodging Occupancy % 1998-2008**



**Navajo County vs. Arizona Lodging Revenue Per Available Room (RevPAR) 1998-2008**



Source: Smith Travel Research

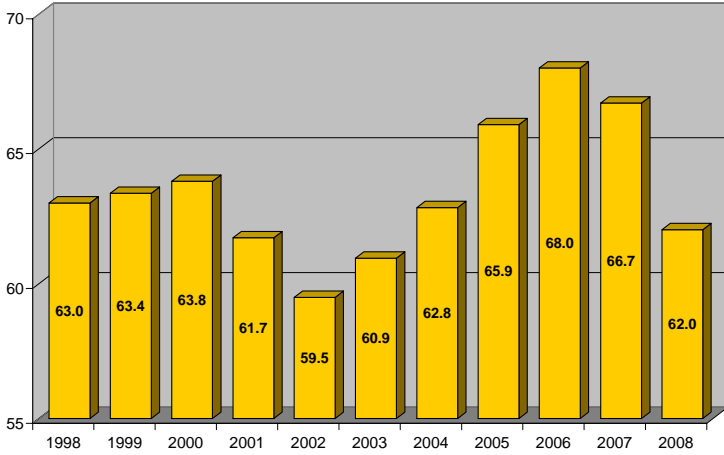
## Pima County and Arizona Lodging Data 1998-2008

Pima County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	63.0%	63.4%	63.8%	61.7%	59.5%	60.9%	62.8%	65.9%	68.0%	66.7%	62.0%	-1.6%	-7.1%
ADR	\$81.51	\$81.59	\$82.49	\$81.98	\$80.50	\$77.63	\$79.25	\$87.42	\$93.52	\$101.08	\$101.58	24.6%	0.5%
RevPAR	\$51.34	\$51.69	\$52.63	\$50.58	\$47.89	\$47.31	\$49.79	\$57.64	\$63.59	\$67.41	\$62.95	22.6%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	13.4%	1.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	11.6%	-5.5%

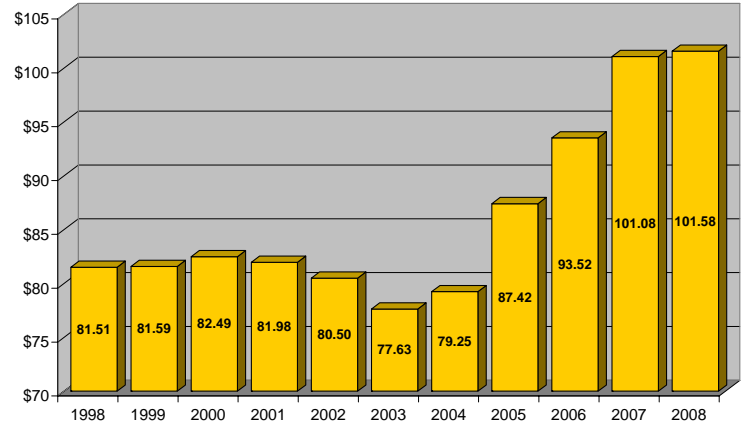
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

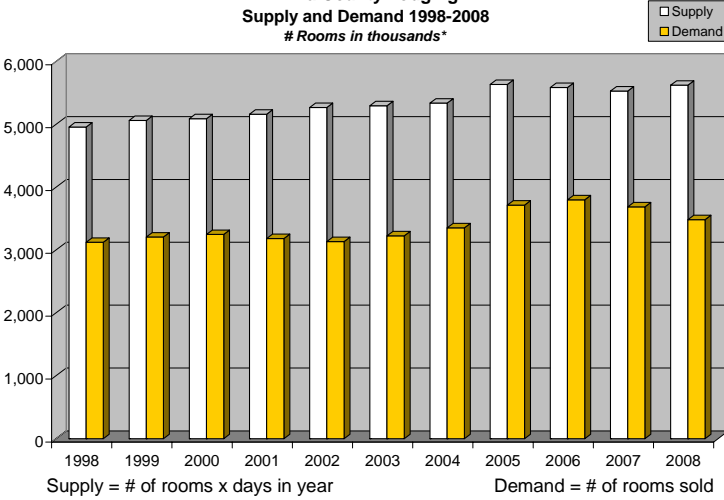
**Pima County Lodging  
Occupancy % 1998-2008**



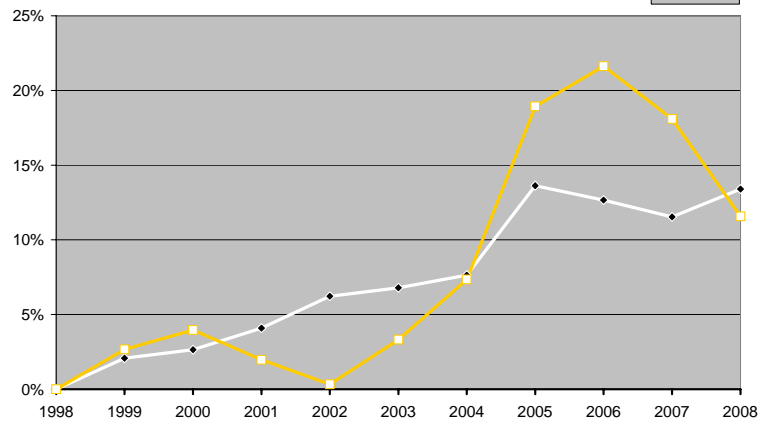
**Pima County Lodging  
Average Daily Rate(ADR) 1998-2008**



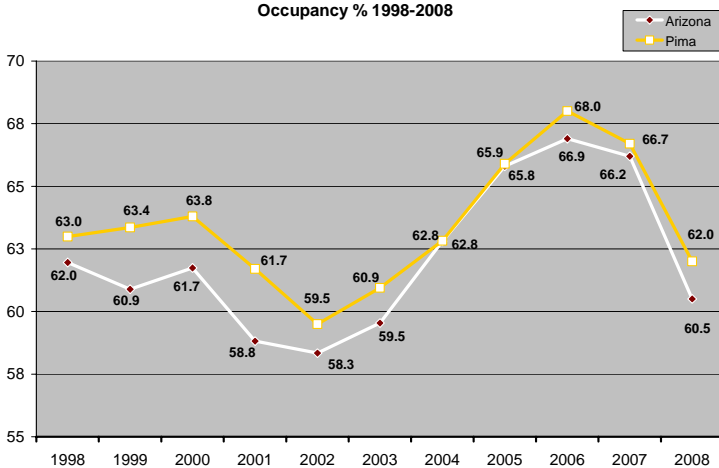
**Pima County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



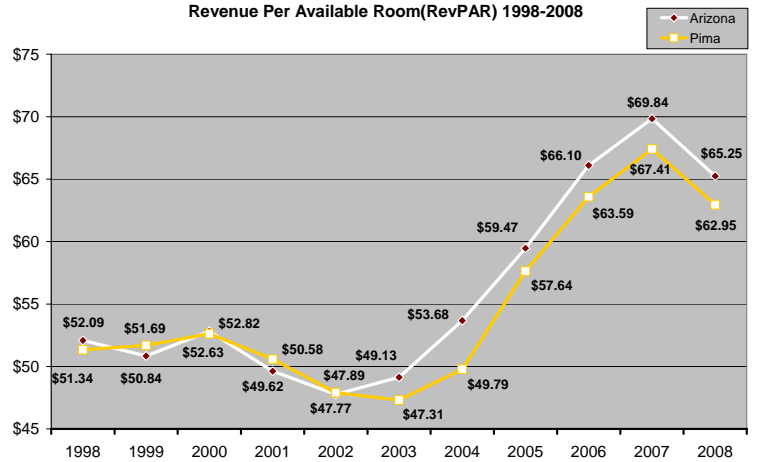
**Pima County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Pima County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Pima County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research

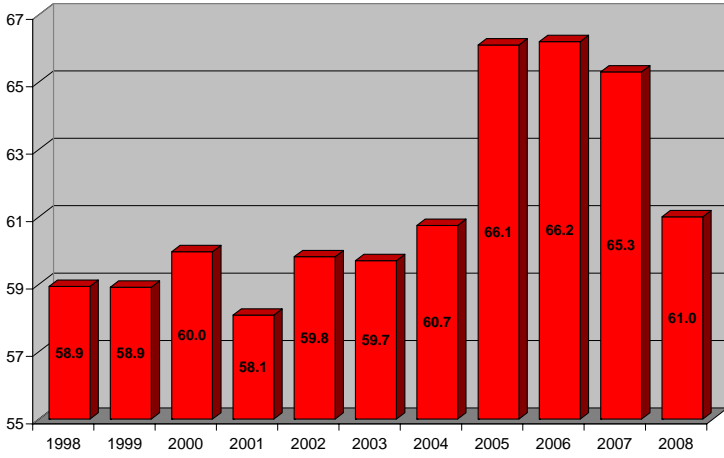
## Pinal County and Arizona Lodging Data 1998-2008

Pinal County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	58.9%	58.9%	60.0%	58.1%	59.8%	59.7%	60.7%	66.1%	66.2%	65.3%	61.0%	3.6%	-6.6%
<b>ADR</b>	\$63.39	\$60.72	\$62.18	\$63.71	\$62.30	\$64.40	\$68.03	\$67.75	\$72.11	\$75.27	\$77.05	21.6%	2.4%
<b>RevPAR</b>	\$37.36	\$35.78	\$37.29	\$37.00	\$37.27	\$38.45	\$41.33	\$44.79	\$47.72	\$49.15	\$46.97	25.7%	-4.4%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	7.0%	4.1%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	10.7%	-2.8%

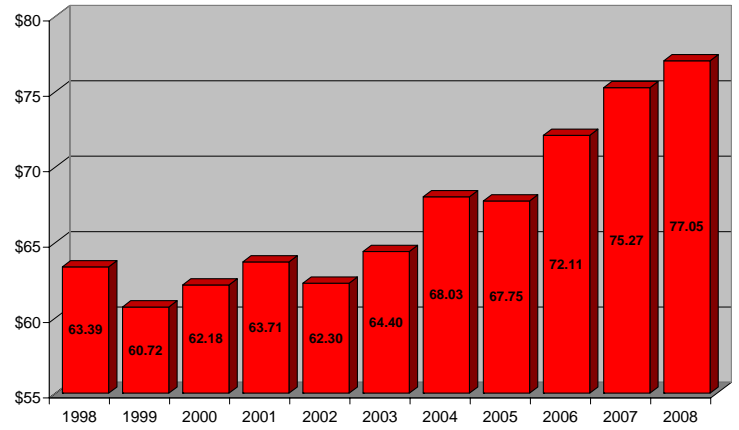
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
<b>ADR</b>	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
<b>RevPAR</b>	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

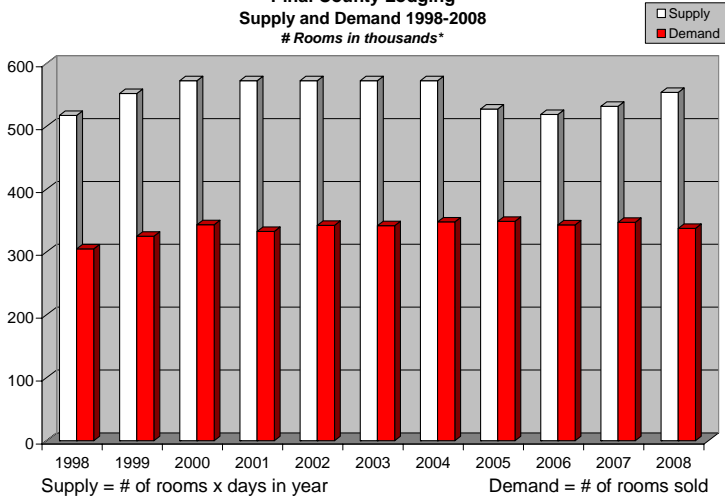
**Pinal County Lodging  
Occupancy % 1998-2008**



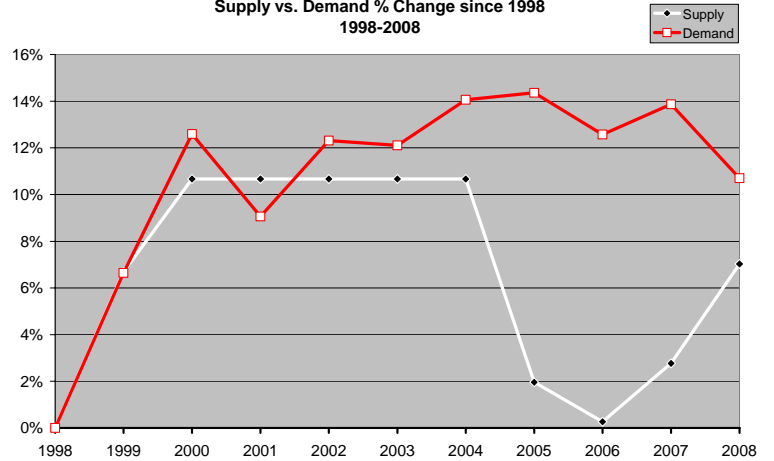
**Pinal County Lodging  
Average Daily Rate(ADR) 1998-2008**



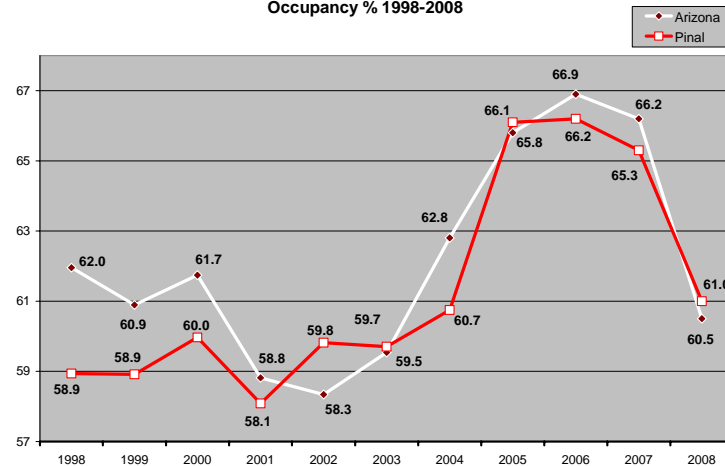
**Pinal County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



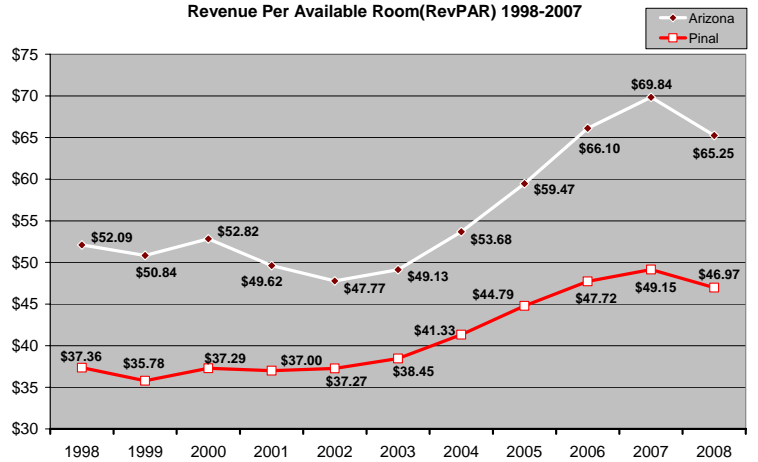
**Pinal County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Pinal County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Pinal County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2007**



Source: Smith Travel Research

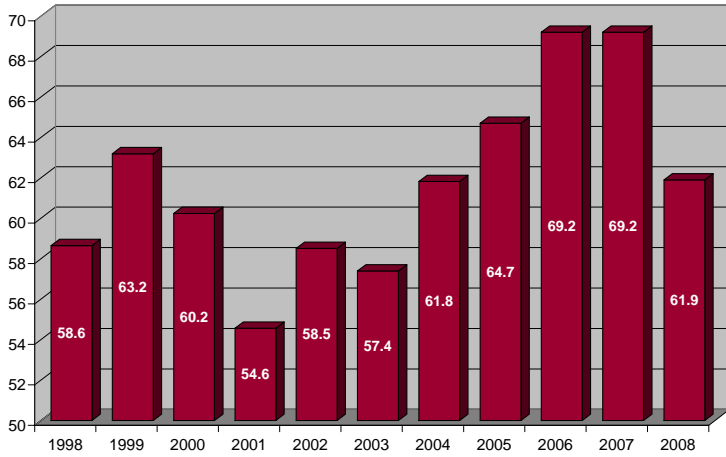
## Santa Cruz County and Arizona Lodging Data 1998-2008

Santa Cruz County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	58.6%	63.2%	60.2%	54.6%	58.5%	57.4%	61.8%	64.7%	69.2%	69.2%	61.9%	5.6%	-10.5%
<b>ADR</b>	\$56.82	\$59.10	\$60.18	\$58.91	\$59.30	\$60.14	\$60.28	\$63.88	\$67.16	\$72.21	\$72.83	28.2%	0.8%
<b>RevPAR</b>	\$33.33	\$37.34	\$36.25	\$32.14	\$34.70	\$34.52	\$37.26	\$41.34	\$46.49	\$49.95	\$45.07	35.2%	-9.8%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	12.5%	0.7%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	18.7%	-9.9%

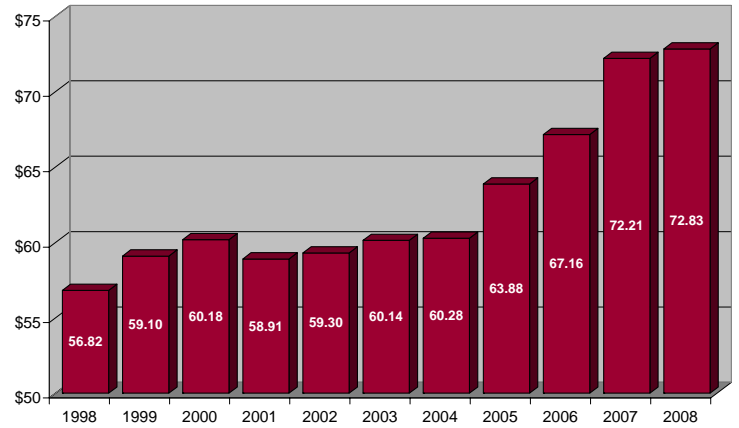
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
<b>Occupancy</b>	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
<b>ADR</b>	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
<b>RevPAR</b>	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
<b>Supply</b>	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
<b>Demand</b>	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

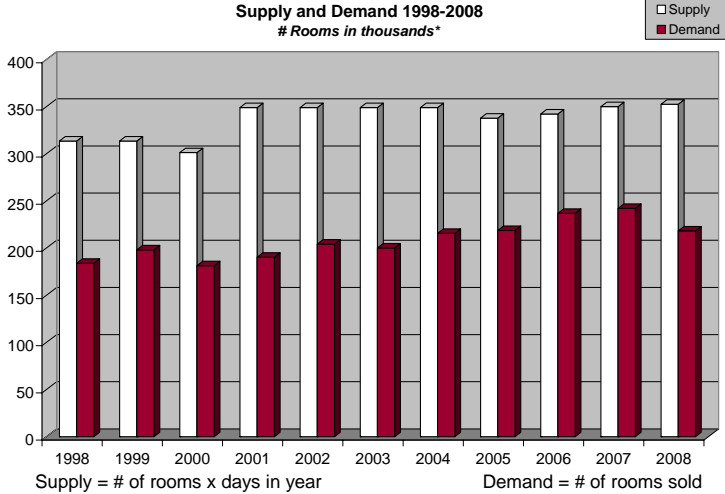
**Santa Cruz County Lodging  
Occupancy % 1998-2008**



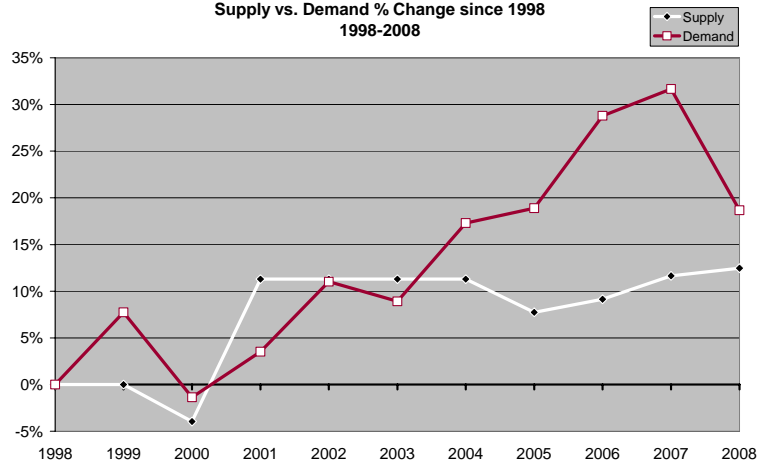
**Santa Cruz County Lodging  
Average Daily Rate(ADR) 1998-2008**



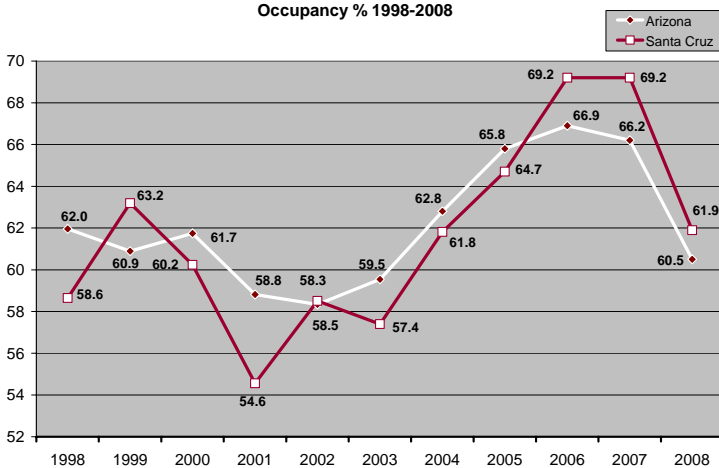
**Santa Cruz County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



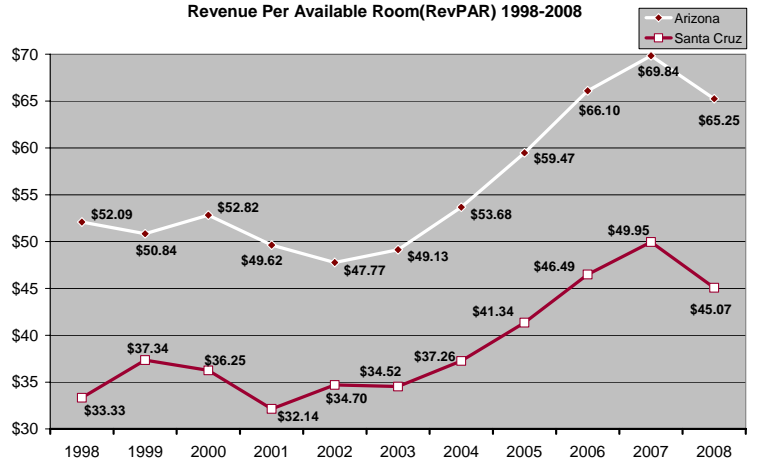
**Santa Cruz County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Santa Cruz County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Santa Cruz County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research

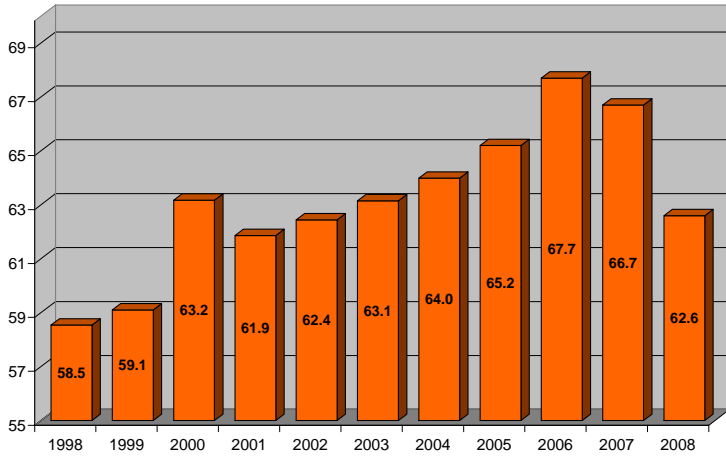
## Yavapai County and Arizona Lodging Data 1998-2008

Yavapai County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	58.5%	59.1%	63.2%	61.9%	62.4%	63.1%	64.0%	65.2%	67.7%	66.7%	62.6%	7.0%	-6.1%
ADR	\$94.58	\$89.11	\$91.57	\$86.74	\$87.60	\$91.06	\$93.48	\$99.94	\$110.70	\$122.44	\$122.86	29.9%	0.3%
RevPAR	\$55.37	\$52.66	\$57.85	\$53.66	\$54.70	\$57.50	\$59.81	\$65.17	\$74.95	\$81.63	\$76.88	38.9%	-5.8%
Supply	-	-	-	-	-	-	-	-	-	-	-	16.9%	2.0%
Demand	-	-	-	-	-	-	-	-	-	-	-	24.9%	-4.3%

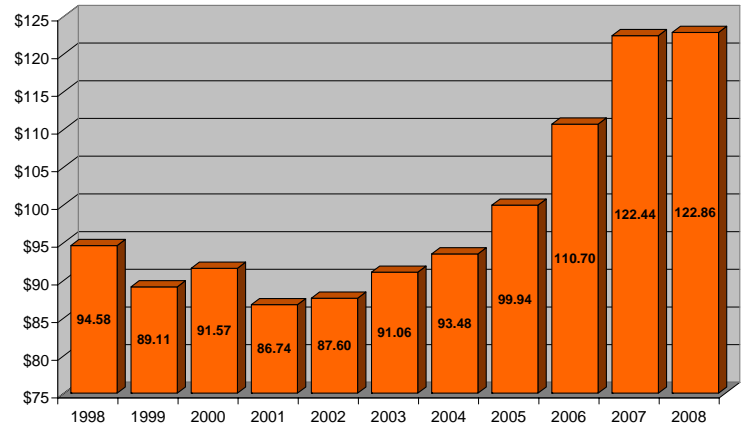
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

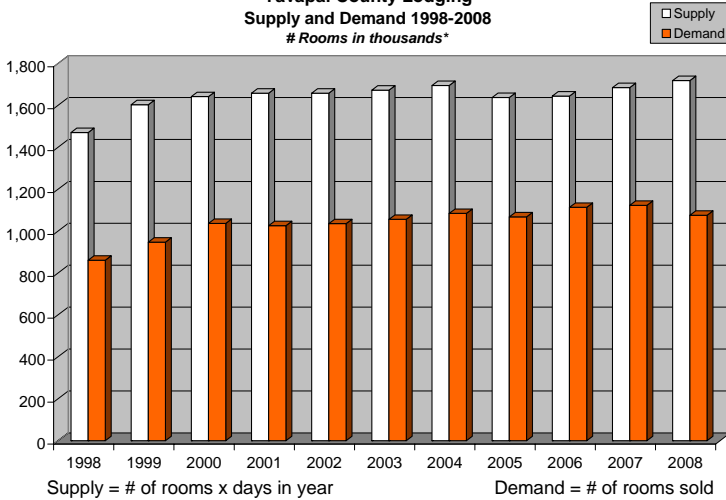
**Yavapai County Lodging Occupancy % 1998-2008**



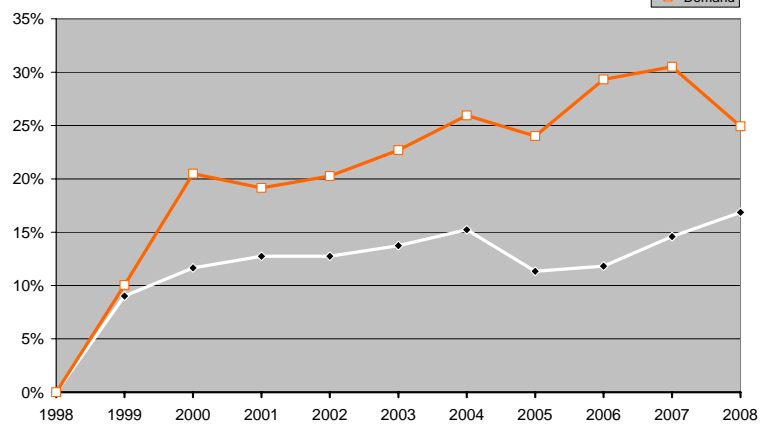
**Yavapai County Lodging Average Daily Rate(ADR) 1998-2008**



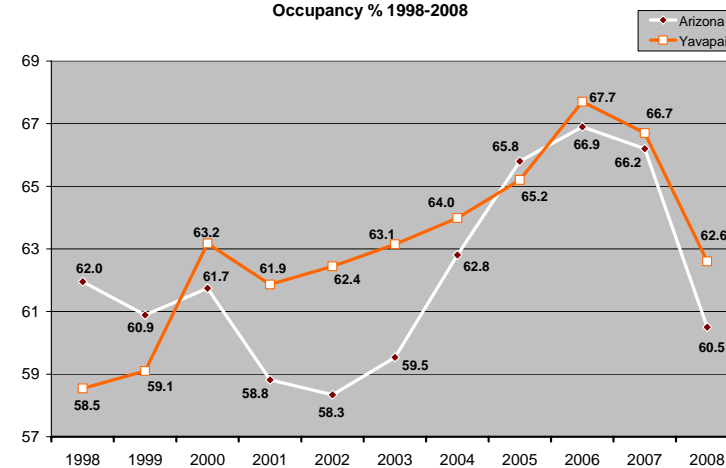
**Yavapai County Lodging Supply and Demand 1998-2008**  
# Rooms in thousands\*



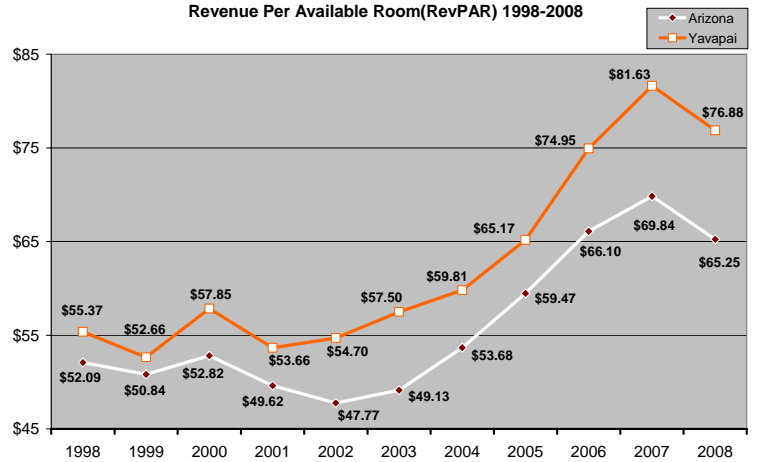
**Yavapai County Lodging Supply vs. Demand % Change since 1998 1998-2008**



**Yavapai County vs. Arizona Lodging Occupancy % 1998-2008**



**Yavapai County vs. Arizona Lodging Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research

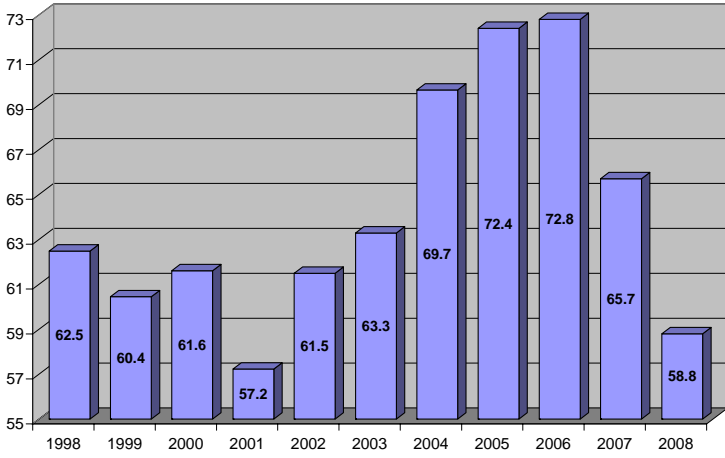
## Yuma County and Arizona Lodging Data 1998-2008

Yuma County													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-07'	%Change 07'-08'
Occupancy	62.5%	60.4%	61.6%	57.2%	61.5%	63.3%	69.7%	72.4%	72.8%	65.7%	58.8%	-5.9%	-10.5%
ADR	\$49.97	\$53.14	\$54.99	\$55.93	\$55.65	\$58.31	\$61.35	\$65.58	\$71.89	\$77.59	\$77.97	56.0%	0.5%
RevPAR	\$31.22	\$32.12	\$33.88	\$32.01	\$34.22	\$36.90	\$42.73	\$47.46	\$52.31	\$51.00	\$45.85	46.9%	-10.1%
Supply	-	-	-	-	-	-	-	-	-	-	-	51.7%	16.6%
Demand	-	-	-	-	-	-	-	-	-	-	-	42.7%	4.3%

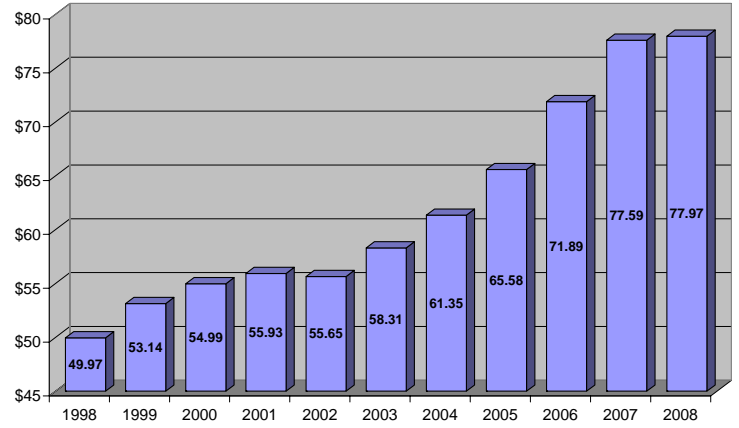
Arizona													
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	%Change 98'-08'	%Change 07'-08'
Occupancy	62.0%	60.9%	61.7%	58.8%	58.3%	59.5%	62.8%	65.8%	66.9%	66.2%	60.5%	-2.3%	-8.6%
ADR	\$84.07	\$83.49	\$85.54	\$84.37	\$81.88	\$82.53	\$85.47	\$90.39	\$98.75	\$105.43	\$107.76	28.2%	2.2%
RevPAR	\$52.09	\$50.84	\$52.82	\$49.62	\$47.77	\$49.13	\$53.68	\$59.47	\$66.10	\$69.84	\$65.25	25.3%	-6.6%
Supply	-	-	-	-	-	-	-	-	-	-	-	12.3%	3.7%
Demand	-	-	-	-	-	-	-	-	-	-	-	21.5%	-5.2%

Source: Smith Travel Research

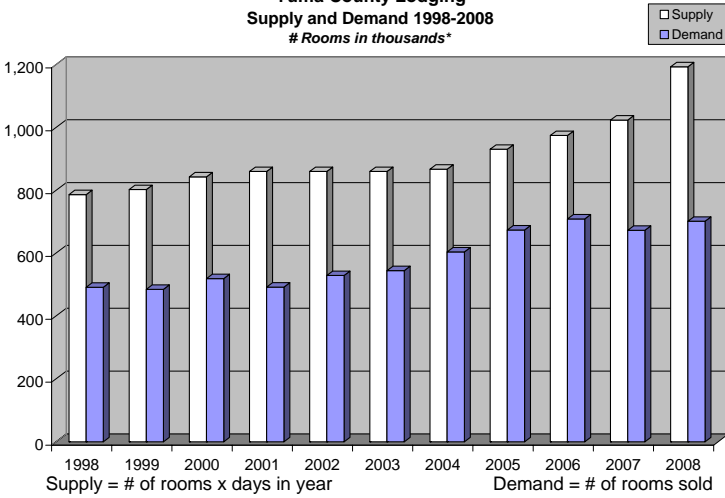
**Yuma County Lodging  
Occupancy % 1998-2008**



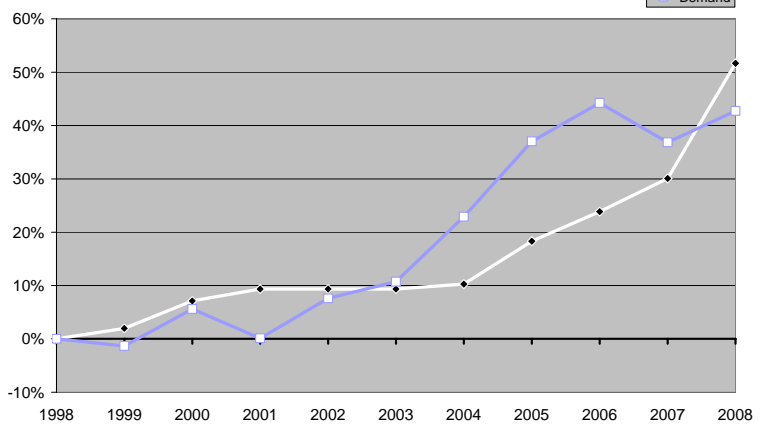
**Yuma County Lodging  
Average Daily Rate(ADR) 1998-2008**



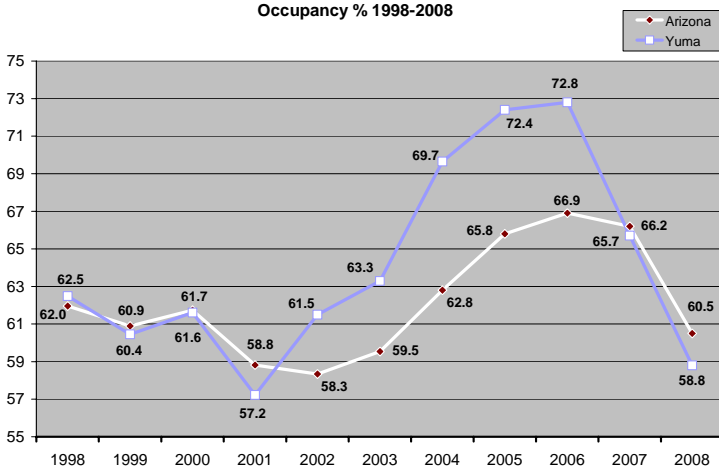
**Yuma County Lodging  
Supply and Demand 1998-2008  
# Rooms in thousands\***



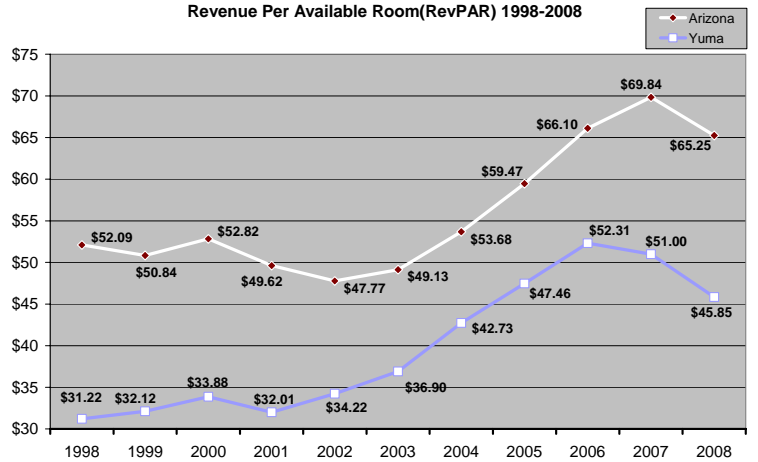
**Yuma County Lodging  
Supply vs. Demand % Change since 1998  
1998-2008**



**Yuma County vs. Arizona Lodging  
Occupancy % 1998-2008**



**Yuma County vs. Arizona Lodging  
Revenue Per Available Room(RevPAR) 1998-2008**



Source: Smith Travel Research