



Hotel Performance Statistics: An international comparison of hotels with spas and hotels without spas



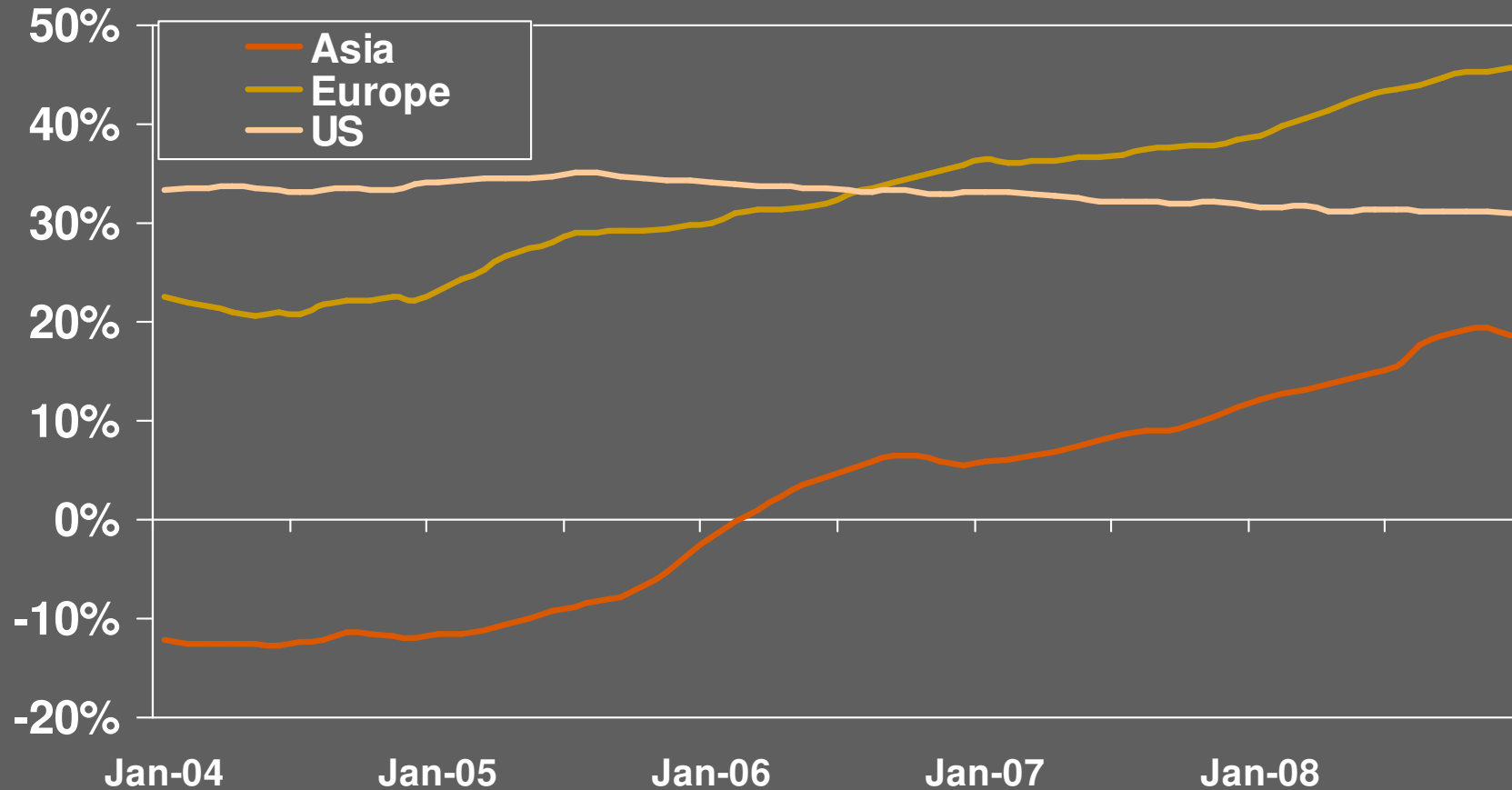


Average Daily Rate (ADR)



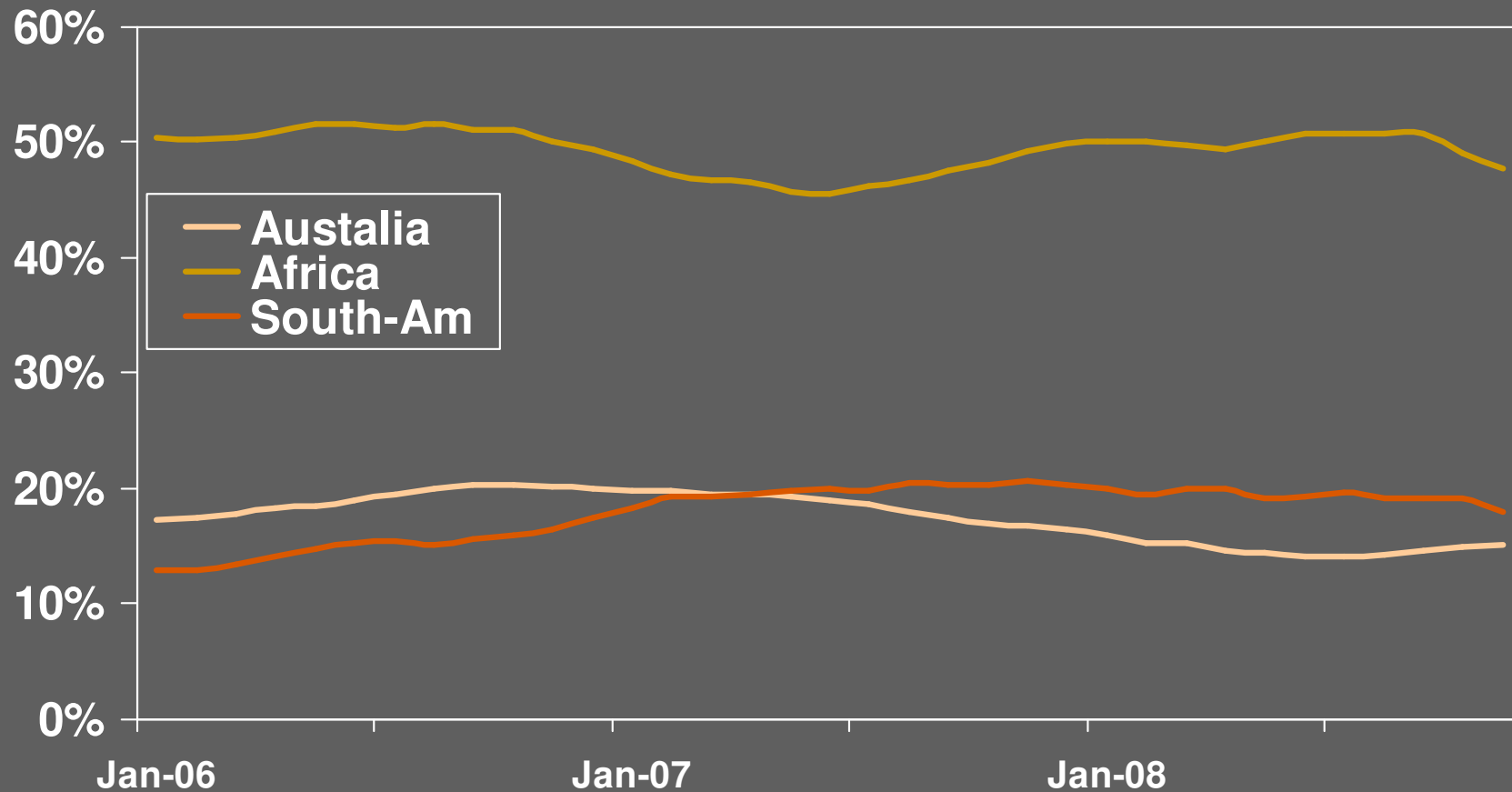
ADR premium of hotels w/ spa over hotels w/out spa in comparison

Twelve Month Moving Average Jan 2004 – Dec 2008



ADR premium of hotels w/ spa over hotels w/out spa in comparison

Twelve Month Moving Average Jan 2006 – Nov 2008



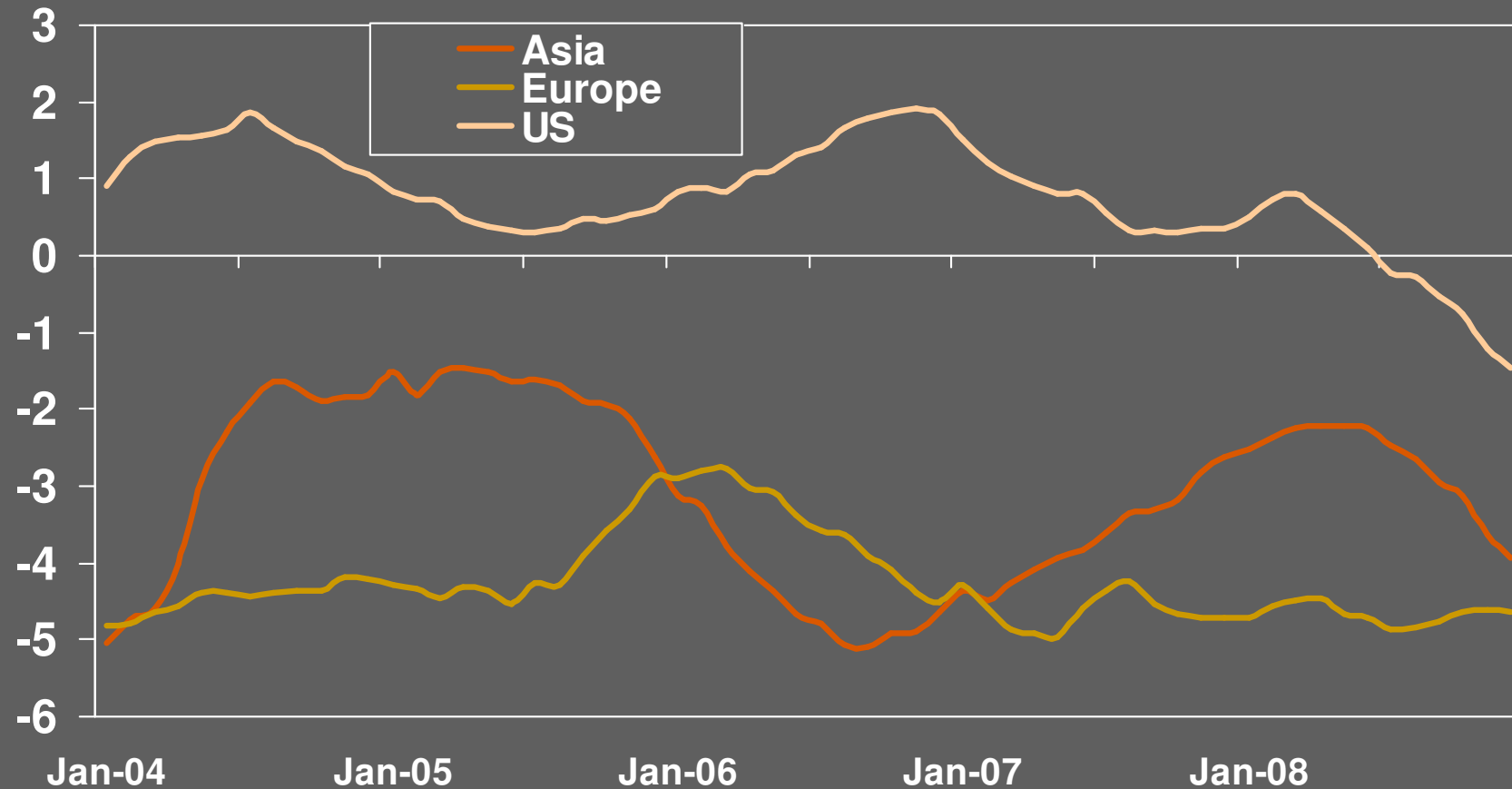


Occupancy



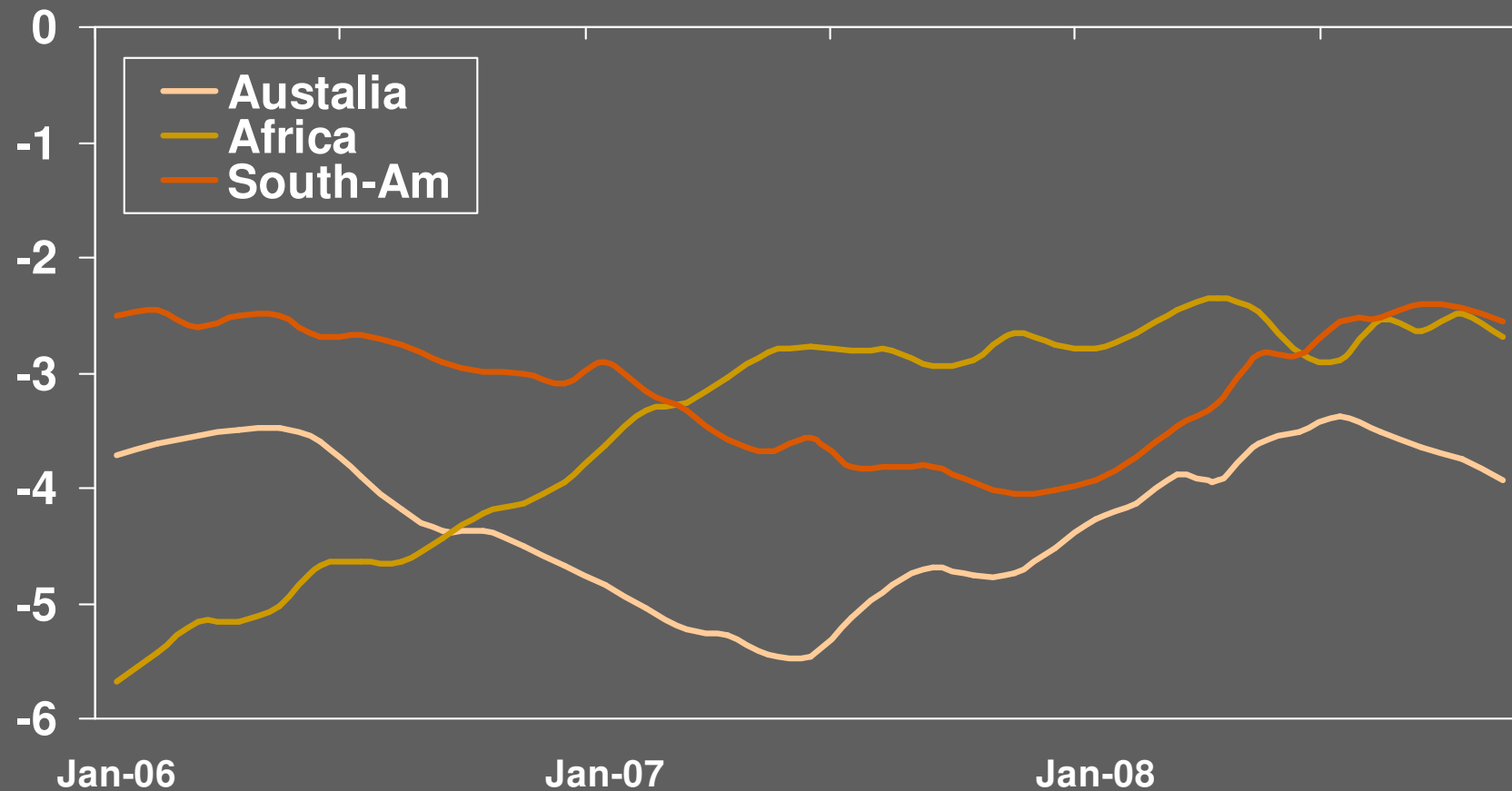
Occupancy difference of hotels w/ spa over hotels w/out spa in comparison

Twelve Month Moving Average Jan 2004 – Dec 2008



Occupancy difference of hotels w/ spa over hotels w/out spa in comparison

Twelve Month Moving Average Jan 2006 – Nov 2008



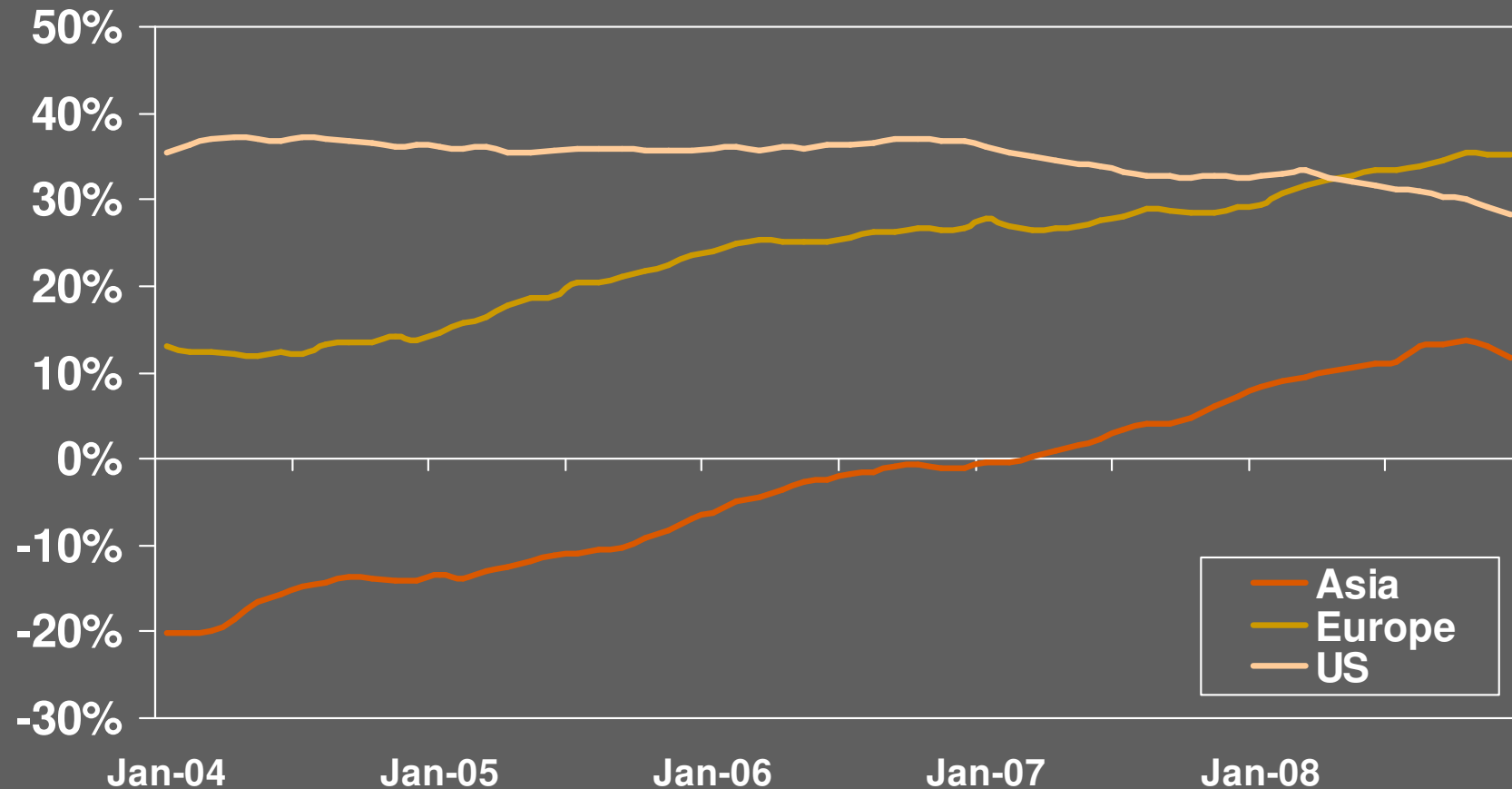


RevPAR



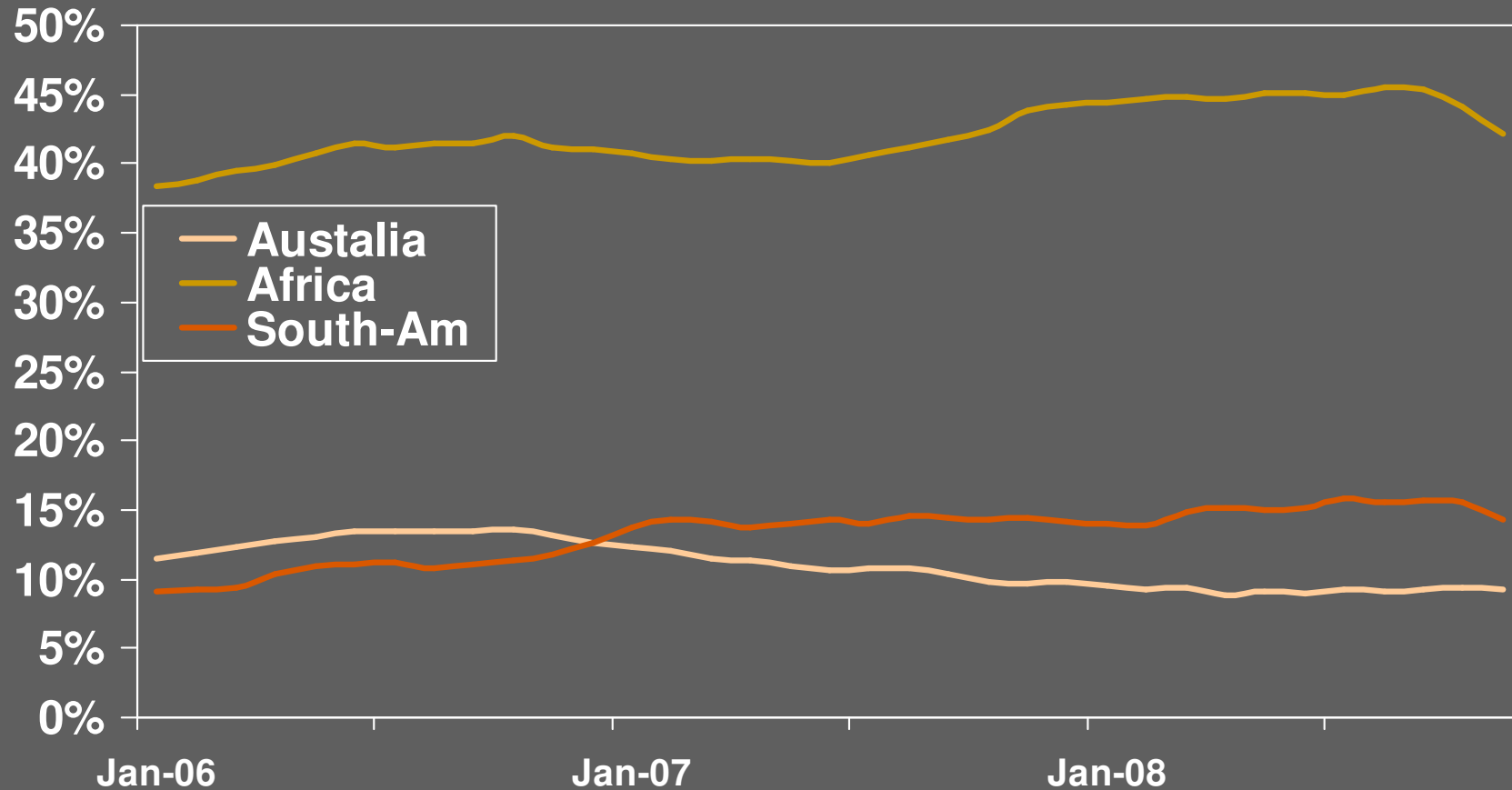
RevPAR premium of hotels w/ spa over hotels w/out spa in comparison

Twelve Month Moving Average Jan 2004 – Dec 2008



RevPAR premium of hotels w/ spa over hotels w/out spa in comparison

Twelve Month Moving Average Jan 2006 – Nov 2008





**This research was conducted for the 3rd
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