

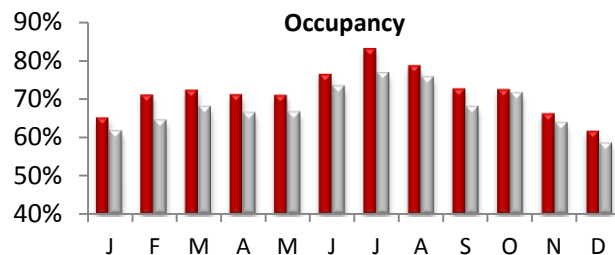


A Monthly Publication

January 2012

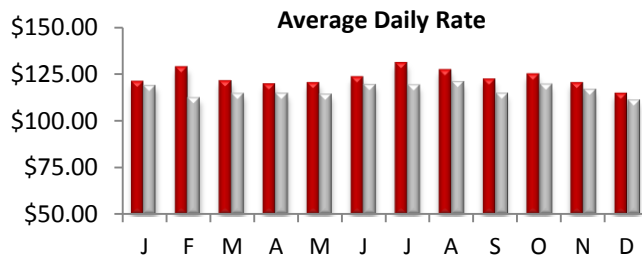
LA County Hotel Occupancy

December occupancy measured 61.6%, an increase of +5.3% from December 2010 of 58.5%. The average occupancy for the top 25 markets was also up +3.6%. Overall, U.S. occupancy was up +4.1% for the month.



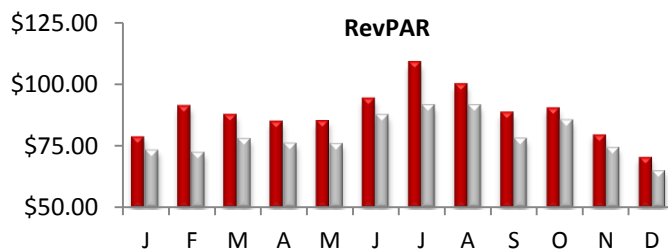
Average Daily Room Rate (ADR)

In December, LA county ADR measured \$114.39, an increase of +3.0% over last year. The monthly change in room rates in the top 25 markets was up +3.0%. U.S. rates also increased at +3.4% for the month.



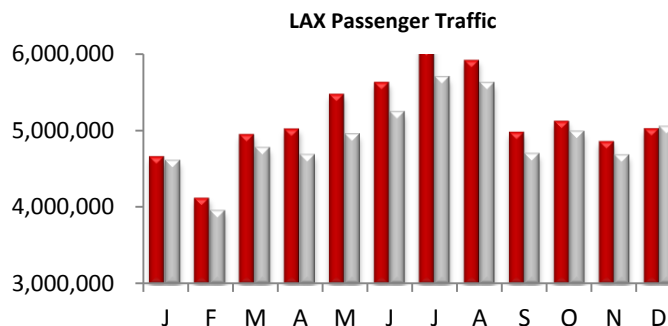
Revenue Per Available Room (RevPAR)

LA County RevPAR for the month of December was up +8.5% and finished the month at \$70.48. The RevPAR growth in the top 25 markets was also up +6.7% for the month. The overall U.S RevPAR was up +7.6% for the month.



Airport Passenger Traffic

5.0 million Passengers passed through the gates of LAX in December, a decrease of -0.4% vs. last year. The domestic traffic at LAX decreased by -2.3%, while international traffic was up +4.9%. Passenger traffic at LA/Ontario airport was down by -6.8% in December.



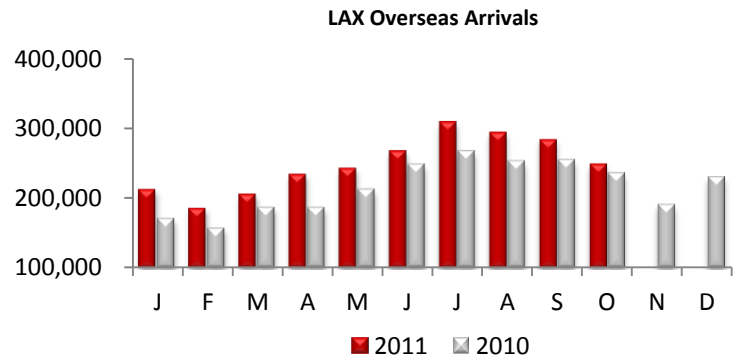
Legend: █ 2011 █ 2010



LAX Overseas Arrivals (for latest available month)

October overseas arrivals for LAX were up +5.6% over last year driven by large gains from Argentina (+67.3%), Spain (+57.6%), China (+56.3%), Chile (+54.8%), Singapore (+34.0), Switzerland (+31.5%), Peru (+26.4%), Brazil (+15.4%), Japan (+10.9%), and Israel (+33.3%).

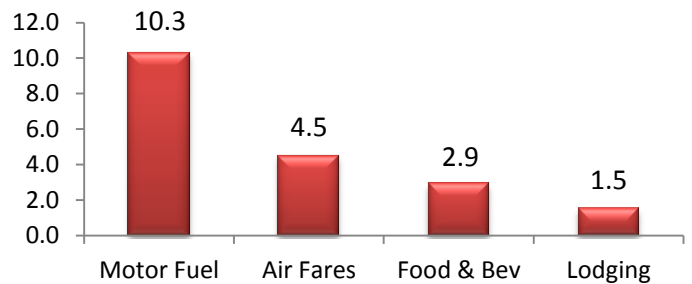
Year to date increases for overseas arrivals have increased by +15.5% over 2010. The same listed countries are also showing significant YTD growth with the addition of the UK, France, Italy, and India.



U.S. Travel Price Index

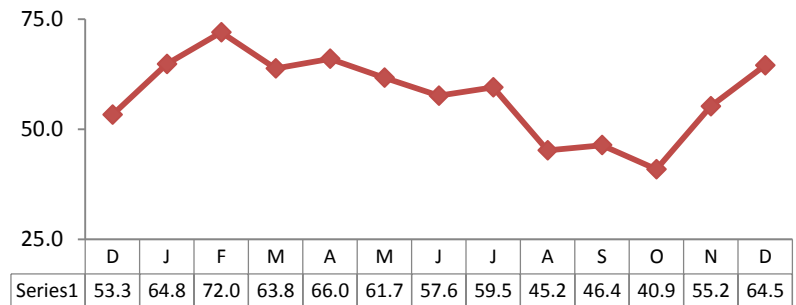
The December Travel Price Index (TPI) increased +3.7 percent compared to December 2010. The growth was mostly driven by gas prices and air fares rising from a year ago by +10.3 percent and +4.5 percent respectively. Lodging experienced an increase of +1.5% over December 2010.

TPI December 2011 vs December 2010 (% Change)



U.S. Consumer Confidence

According to U.S. Conference Board, the Consumer Confidence Index (CCI) increased to 64.5 in December 2011, compared with 53.3 in December 2010. The current CCI had also increased from last month's Index of 55.2 reported for November 2011.



Disclaimer:

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