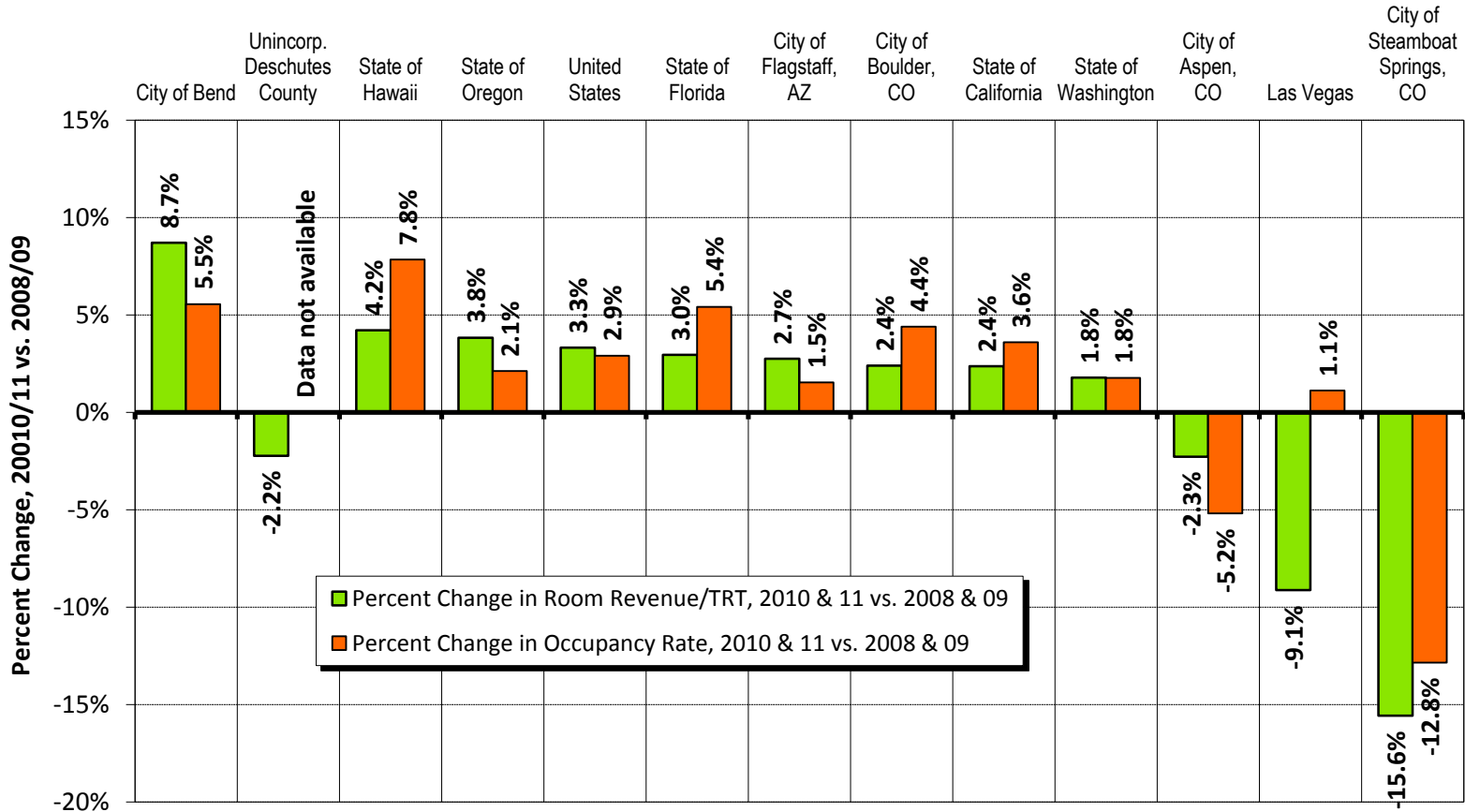




## Recession Rebound Comparative Analysis

### Estimated Percent Change in Hotel Room Revenues/TRT and Hotel Occupancy Rates

#### Bend vs. Selected Geographic Areas 2010 & 11 vs. 2008 & 09



Source: STR (room revenue & occupancy); City of Bend (TRT); Deschutes County (TRT); City of Steamboat Springs (TRT); City of Boulder (TRT); City of Aspen (TRT).  
 Note: STR estimates of hotel occupancy & room revenue are based on reporting properties representing approximately 70% of U.S. hotel rooms, plus extrapolated estimates for non-reporting properties. STR is widely recognized as the global leader in hotel performance benchmarking.