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## **VALUATION PACKET – Proposed Hyatt Place Hotel, Davis, California**

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Please find the revised STR tables below, that include data through the most recent month available, April. We can discuss after you've had a chance to review. Basically, the data continues to support our initial assumptions and analysis—the Hyatt Place continues to draw in greater demand to the market, rather than taking away.

In the year-to-date comparison between the market data with and without the Hyatt Place information, the data that includes the Hyatt Place operations reflect growth in occupied room nights, room revenue, and average rate levels. If the Hyatt Place had a negative impact, this data would be flat or lower than the market data that excludes the Hyatt Place operations.

**Figure 1 STR Summary – Davis, CA Properties (UPDATED)**

Year	Average Daily	Available	Change	Occupied	Change	Total Rooms	Change	Occupancy	Average	Change
	Room Count*	Room Nights		Room Nights		Revenue			Rate	
2000	541	197,340	—	120,149	—	\$7,844,643	—	60.9 %	\$65.29	—
2001	564	205,860	4.3 %	126,349	5.2 %	8,672,695	10.6 %	61.4	68.64	5.1 %
2002	564	205,860	0.0	126,550	0.2	8,734,738	0.7	61.5	69.02	0.6
2003	564	205,860	0.0	125,320	(1.0)	8,704,095	(0.4)	60.9	69.45	0.6
2004	564	205,860	0.0	122,619	(2.2)	8,606,081	(1.1)	59.6	70.19	1.1
2005	564	205,860	0.0	118,797	(3.1)	8,267,966	(3.9)	57.7	69.60	(0.8)
2006	564	205,860	0.0	112,699	(5.1)	8,510,836	2.9	54.7	75.52	8.5
2007	564	205,860	0.0	116,287	3.2	9,129,251	7.3	56.5	78.51	4.0
2008	564	205,860	0.0	109,030	(6.2)	9,131,208	0.0	53.0	83.75	6.7
2009	577	210,605	2.3	102,963	(5.6)	8,650,638	(5.3)	48.9	84.02	0.3
2010	640	233,555	10.9	117,293	13.9	10,525,318	21.7	50.2	89.74	6.8
** 2010	577	210,680	0.0	103,755	0.8	\$8,862,522	2.4	49.2	85.42	1.7
<b>Year-to-Date Through April</b>										
2010	615	73,815	—	31,648	—	\$2,762,505	—	42.9 %	\$87.29	—
2011	650	78,000	5.7 %	42,886	35.5 %	\$3,822,746	38.4 %	55.0	89.14	2.1 %
<b>** Year-to-Date Through April</b>										
2010	578	69,315	—	30,438	—	\$2,595,564	—	43.9 %	\$85.27	—
2011	575	69,000	(0.5) %	36,519	20.0 %	3,077,696	18.6 %	52.9	84.28	(1.2) %

\* Average daily room count is a weighted average of rooms available, and takes into consideration partial year operations for those properties that o  
 \*\* Reflects market performance excluding Hyatt Place data

Average Annual Compounded Change:  
 2000-2010 1.7 %

(0.2) % 3.2 %

Hotels Included in Sample ***	Number of Rooms	Year Affiliated	Year Opened
Hyatt Place UC Davis	75	Mar-10	Mar-10
Comfort Suites Davis	71	May-00	May-00
La Quinta Inn & Suites Davis	51	Jan-10	Jan-97
Best Western Palm Court Hotel	27	Apr-94	Apr-94
Hallmark Inn	134	Jan-98	Apr-90
Ascend Collection The Aggie	33	Jan-11	1990
Motel 6 Davis Sacramento Area	103	Nov-78	Nov-78
Days Inn Davis	78	Jan-11	Jun-74
Best Western University Lodge	52	Jun-68	Jun-68
Econo Lodge Davis	26	Jun-92	Jun-63
<b>Total</b>	<b>650</b>		

Source: Smith Travel Research

**Figure 2 Monthly Occupancy and Average Trends – Davis, CA Properties****Monthly Occupancy Trends**

Month	2006	2007	2008	2009	2010	2010 *	2011	2011*
January	45.4 %	45.0 %	45.3 %	42.0 %	37.3 %	37.3 %	42.0 %	40.5 %
February	51.9	51.7	48.9	48.3	48.2	48.2	55.6	52.3
March	56.3	59.2	54.3	50.4	39.7	42.5	60.0	58.8
April	59.4	59.1	58.0	52.2	46.2	47.6	62.7	60.2
May	58.3	60.3	55.7	52.3	52.3	51.4	—	—
June	63.1	66.8	59.0	54.9	60.1	58.2	—	—
July	61.1	57.7	56.7	50.7	52.7	49.7	—	—
August	65.8	65.9	62.1	52.0	59.4	56.8	—	—
September	60.2	64.7	59.5	53.7	61.1	59.8	—	—
October	53.7	57.4	55.5	47.5	58.8	56.8	—	—
November	43.6	51.8	43.2	43.4	49.7	48.7	—	—
December	38.3	38.4	37.2	39.4	35.7	34.4	—	—
<b>Annual Occupancy</b>	<b>54.7 %</b>	<b>56.5 %</b>	<b>53.0 %</b>	<b>48.9 %</b>	<b>50.2 %</b>	<b>49.2 %</b>	—	—
<b>Year-to-Date (January)</b>	<b>53.2 %</b>	<b>53.7 %</b>	<b>51.6 %</b>	<b>48.2 %</b>	<b>42.7 %</b>	<b>37.3 %</b>	<b>55.0 %</b>	<b>52.9 %</b>

Source: Smith Travel Research

\* Reflects market performance excluding Hyatt Place data

**Monthly Average Rate Trends**

Month	2006	2007	2008	2009	2010	2010 *	2011	2011*
January	\$67.70	\$72.67	\$79.76	\$83.20	\$84.39	\$84.39	\$83.34	\$78.96
February	70.39	71.41	78.58	84.49	82.97	82.97	86.34	81.37
March	69.62	73.12	80.50	84.52	83.83	80.47	90.40	85.42
April	73.11	76.53	84.35	86.70	90.22	86.02	94.22	89.17
May	76.66	79.43	85.35	85.98	92.65	87.51	—	—
June	81.36	85.27	88.52	90.88	98.03	92.04	—	—
July	79.42	80.04	83.18	82.70	86.38	82.53	—	—
August	79.63	80.80	83.79	79.56	90.05	85.12	—	—
September	79.96	82.97	87.23	82.01	92.55	87.24	—	—
October	77.23	80.88	85.60	81.06	92.94	87.26	—	—
November	73.53	78.64	84.07	80.15	89.01	84.57	—	—
December	72.04	75.14	81.15	86.33	85.66	80.72	—	—
<b>Annual Average Rate</b>	<b>\$75.52</b>	<b>\$78.51</b>	<b>\$83.75</b>	<b>\$84.02</b>	<b>\$89.74</b>	<b>\$85.42</b>	—	—
<b>Year-to-Date (January)</b>	<b>\$70.35</b>	<b>\$73.58</b>	<b>\$80.99</b>	<b>\$84.81</b>	<b>\$85.57</b>	<b>\$84.39</b>	<b>\$89.14</b>	<b>\$84.28</b>

Source: Smith Travel Research

\* Reflects market performance excluding Hyatt Place data