

**SUPPLY SIDE FORECAST & TRENDS  
UNITED STATES  
BY CHAIN SCALE**

NEW OPENINGS				CURRENT SUPPLY	NEW CONSTRUCTION PIPELINE <sup>1</sup>				SUPPLY SIDE FORECAST <sup>2,3</sup>					
2002	Growth Rate	2003	Growth Rate		Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline	1Q-2Q 2004 Actual	3Q-4Q 2004 Forecast	2004 Total	Growth Rate	2005	Growth Rate

**CHAIN SCALE**

Luxury	10	3,901	5.8%	11	2,915	4.1%	234	74,411	8	2,430	6	1,170	5	1,561	19	5,161	1	400	2	549	3	949	1.3%	6	1,434	1.9%	11	3,178
Upper Upscale	33	12,285	2.5%	26	12,316	2.5%	1,360	517,092	32	10,823	43	11,222	30	11,940	105	33,985	8	3,371	10	2,596	18	5,967	1.2%	25	6,955	1.3%	70	24,434
Upscale	164	22,021	6.7%	89	11,015	3.1%	2,357	369,113	136	17,217	183	20,904	72	9,544	391	47,665	55	6,747	64	7,099	119	13,846	3.8%	156	17,458	4.6%	171	23,108
Midscale w/F&B	64	4,593	0.7%	50	3,485	0.5%	5,083	642,298	38	2,942	50	4,558	79	7,091	167	14,591	19	1,574	23	1,739	42	3,313	0.5%	42	3,750	0.6%	102	9,102
Midscale w/o F&B	298	23,731	4.1%	262	21,470	3.6%	6,985	626,858	234	20,197	347	29,417	196	17,946	777	67,560	121	9,397	139	11,375	260	20,772	3.4%	324	26,571	4.2%	314	29,614
Economy	106	7,929	1.0%	103	6,807	0.8%	10,387	812,006	49	3,523	64	4,763	96	8,005	209	16,291	33	2,092	39	2,720	72	4,812	0.6%	61	4,507	0.6%	109	9,064
Independents	73	7,586	0.6%	51	8,309	0.6%	20,857	1,309,094	62	9,293	124	20,211	131	30,887	317	60,391	24	2,812	33	3,243	57	6,055	0.5%	71	7,093	0.5%	213	50,055
<b>Sub Total</b>	<b>748</b>	<b>82,046</b>	<b>2.0%</b>	<b>592</b>	<b>66,317</b>	<b>1.6%</b>	<b>47,263</b>	<b>4,350,872</b>	<b>559</b>	<b>66,425</b>	<b>817</b>	<b>92,245</b>	<b>609</b>	<b>86,974</b>	<b>1,985</b>	<b>245,644</b>	<b>261</b>	<b>26,393</b>	<b>310</b>	<b>29,321</b>	<b>571</b>	<b>55,714</b>	<b>1.3%</b>	<b>685</b>	<b>67,768</b>	<b>1.5%</b>	<b>990</b>	<b>148,555</b>
Casinos	12	5,235	3.4%	11	7,011	4.4%	289	166,670	21	11,384	7	2,260	6	6,793	34	20,437	5	1,629	8	3,123	13	4,752	2.9%	10	5,524	3.3%	16	11,790
<b>TOTAL INDUSTRY</b>	<b>760</b>	<b>87,281</b>	<b>2.0%</b>	<b>603</b>	<b>73,328</b>	<b>1.7%</b>	<b>47,552</b>	<b>4,517,542</b>	<b>580</b>	<b>77,809</b>	<b>824</b>	<b>94,505</b>	<b>615</b>	<b>93,767</b>	<b>2,019</b>	<b>266,081</b>	<b>266</b>	<b>28,022</b>	<b>318</b>	<b>32,444</b>	<b>584</b>	<b>60,466</b>	<b>1.3%</b>	<b>695</b>	<b>73,292</b>	<b>1.6%</b>	<b>1,006</b>	<b>160,345</b>

2Q 04 VS. 1Q 04 (Quarter over Quarter)						
New Openings Rolling 4 Qtrs	Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline		

Luxury	-4	-862	2	544	0	-195	1	487	3	836
Upper Upscale	2	949	-4	-1,957	11	1,971	0	746	7	760
Upscale	-2	-150	16	2,753	-2	-563	-12	-1,661	2	529
Midscale w/F&B	-2	-99	7	455	15	775	0	490	22	1,720
Midscale w/o F&B	0	-190	1	435	5	818	0	-275	6	978
Economy	-21	-1,565	-9	-605	0	246	1	154	-8	-205
Independents	6	381	-2	1,564	13	-523	1	570	12	1,611
<b>Sub Total</b>	<b>-21</b>	<b>-1,536</b>	<b>11</b>	<b>3,189</b>	<b>42</b>	<b>2,529</b>	<b>-9</b>	<b>511</b>	<b>44</b>	<b>6,229</b>
Casino	1	-281	0	611	1	-400	3	2,650	4	2,861
<b>TOTAL INDUSTRY</b>	<b>-20</b>	<b>-1,817</b>	<b>11</b>	<b>3,800</b>	<b>43</b>	<b>2,129</b>	<b>-6</b>	<b>3,161</b>	<b>48</b>	<b>9,090</b>

2Q 04 VS. 2Q 04 (Year over Year)						
New Openings Rolling 4 Qtrs	Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline		

-1	279	-1	-594	0	-725	4	1,336	3	17
-9	-1,366	1	-3,152	3	-841	0	785	4	-3,208
-22	-2,955	21	3,306	-1	-1,727	-12	-1,016	8	563
-7	-206	7	254	9	296	30	2,501	46	3,051
-31	-2,592	24	2,263	62	4,925	-34	-4,178	52	3,010
-17	-1,457	-7	-840	-2	-562	-20	-2,370	-29	-3,772
-5	2,129	0	-2,782	29	4,056	28	4,988	57	6,262
<b>-92</b>	<b>-6,168</b>	<b>45</b>	<b>-1,545</b>	<b>100</b>	<b>5,422</b>	<b>-4</b>	<b>2,046</b>	<b>141</b>	<b>5,923</b>
4	3,649	7	375	2	902	1	4,564	10	5,841
<b>-88</b>	<b>-2,519</b>	<b>52</b>	<b>-1,170</b>	<b>102</b>	<b>6,324</b>	<b>-3</b>	<b>6,610</b>	<b>151</b>	<b>11,764</b>

**STATISTICS ARE FOR ILLUSTRATION PURPOSES ONLY**

**THEY DO NOT REFLECT CURRENT DEVELOPMENT PIPELINE ACTIVITY**

**SUPPLY SIDE FORECAST & TRENDS  
UNITED STATES  
TOP 25 MARKETS**

Census Rank	NEW OPENINGS				CURRENT SUPPLY	NEW CONSTRUCTION PIPELINE <sup>1</sup>				PIPELINE RMS AS %AGE OF CENSUS	SUPPLY SIDE FORECAST <sup>2,3</sup>																			
	2002	Gross Growth Rate	2003	Gross Growth Rate		Under Construction	Starts Next 12 Months	Early Planning	Total Pipeline		1Q-2Q 2004 Actual	3Q-4Q 2004 Forecast	2004 Total	Gross Growth Rate	2005	Gross Growth Rate	2006 & Beyond													
Denver, CO	19	5	753	2.1%	1	279	0.8%	244	37,029	6	1,795	11	1,448	6	1,126	23	4,369	11.8%	1	196	3	382	4	578	1.6%	6	567	1.5%	14	3,420
San Diego, CA	8	11	2,123	4.1%	9	1,931	3.6%	446	56,156	4	1,005	12	1,999	11	3,320	27	6,324	11.3%	4	942	1	450	5	1,392	2.5%	5	727	1.3%	21	5,147
Washington, DC	4	10	1,544	1.9%	5	697	0.9%	468	82,413	21	3,483	8	1,176	13	4,596	42	9,255	11.2%	5	765	9	1,102	14	1,867	2.3%	12	1,866	2.2%	21	6,287
Seattle, WA	20	6	603	1.8%	2	537	1.6%	297	35,559	3	654	8	1,450	4	1,260	15	3,364	9.5%	2	414	1	100	3	514	1.5%	4	556	1.6%	10	2,708
Norfolk, VA	18	5	572	1.6%	7	719	2.0%	342	36,689	11	1,866	11	1,057	3	465	25	3,388	9.2%	2	214	3	370	5	584	1.6%	12	1,806	4.9%	10	1,212
Boston, MA	13	13	1,474	3.3%	7	1,244	2.7%	335	47,661	9	1,881	9	1,534	4	857	22	4,272	9.0%	3	368	5	481	8	849	1.8%	5	436	0.9%	12	3,355
Saint Louis, MO	21	3	389	1.2%	10	1,664	5.2%	258	34,212	8	1,518	6	634	6	680	20	2,832	8.3%	5	578	4	647	9	1,225	3.6%	6	923	2.6%	10	1,262
New Orleans	24	10	1,573	4.7%	6	856	2.5%	219	35,906	4	633	6	1,769	6	557	16	2,959	8.2%	2	294	3	303	5	597	1.7%	2	390	1.1%	11	2,266
New York, NY	6	10	1,731	2.3%	6	711	0.9%	309	78,249	13	1,558	14	1,868	13	2,250	40	5,676	7.3%	4	550	7	683	11	1,233	1.6%	11	1,074	1.4%	22	3,919
Dallas, TX	7	7	984	1.5%	6	588	0.9%	468	65,146	8	1,845	10	998	6	1,821	24	4,664	7.2%	1	70	1	122	2	192	0.3%	13	2,122	3.3%	10	2,420
Tampa, FL	16	4	361	0.9%	6	553	1.4%	352	39,567	7	1,006	9	1,090	5	597	21	2,693	6.8%	1	250	3	494	4	744	1.9%	9	940	2.3%	9	1,259
Phoenix, AZ	11	6	2,527	5.1%				351	52,523	4	564	9	1,097	7	1,874	20	3,535	6.7%	1	106		1	106	0.2%	7	632	1.2%	13	2,903	
Minneapolis, MN	22	6	515	1.6%	5	612	1.8%	271	34,039	4	295	3	324	6	1,524	13	2,143	6.3%			1	89	1	89	0.3%	6	530	1.6%	6	1,524
Anaheim, CA	12	7	1,202	2.5%	7	1,451	2.9%	379	51,204	1	254	3	453	5	2,362	9	3,069	6.0%	3	411		3	411	0.8%	2	383	0.7%	7	2,686	
Orlando, FL	1	10	4,053	3.7%	9	5,196	4.6%	434	118,985	3	2,329	3	1,911	8	2,815	14	7,055	5.9%	2	239	2	829	4	1,068	0.9%	1	111	0.1%	11	6,115
San Francisco, CA	10	6	827	1.6%	5	789	1.5%	379	53,612	2	469	1	85	7	2,301	10	2,855	5.3%	1	30		1	30	0.1%	3	554	1.0%	7	2,301	
Miami, FL	14	8	1,390	3.2%	5	1,090	2.4%	307	46,445	7	898	4	547	5	912	16	2,357	5.1%	1	88	6	818	7	906	2.0%	4	512	1.1%	6	1,027
Houston, TX	9	15	1,559	3.1%	17	2,970	5.7%	444	56,492	10	954	13	1,115	6	512	29	2,581	4.6%	14	1,051	6	625	20	1,676	3.0%	15	1,084	1.9%	8	872
Philadelphia, PA	15	7	928	2.3%	5	412	1.0%	302	41,515	4	403	8	820	6	668	18	1,891	4.6%	1	101	3	280	4	381	0.9%	6	584	1.4%	9	1,027
Chicago, IL	2	12	1,757	2.1%	10	1,243	1.4%	507	87,979	6	1,084	10	1,966	3	777	19	3,827	4.3%	2	611	3	408	5	1,019	1.2%	7	914	1.0%	9	2,505
Atlanta, GA	3	14	1,083	1.3%	8	1,348	1.6%	678	88,445	9	1,261	10	1,206	11	1,021	30	3,488	3.9%	4	469	3	562	7	1,031	1.2%	11	1,027	1.2%	16	1,899
Detroit, MI	17	12	1,075	3.0%	6	821	2.2%	318	38,371	1	88	4	1,253	1	100	6	1,441	3.8%	1	198		1	198	0.5%	2	208	0.5%	4	1,233	
Los Angeles, CA	5	9	1,136	1.3%	2	291	0.3%	731	86,798	5	487	8	1,366	7	1,125	20	2,978	3.4%	3	224	3	328	6	552	0.6%	4	369	0.4%	13	2,281
Nashville, TN	23	5	379	1.2%	3	225	0.7%	276	32,105	2	150	1	93		3	243	0.8%	0.8%			1	83	1	83	0.3%	1	67	0.2%	1	93
Oahu Island, HI	25							100	36,188					1	145	1	145	0.4%											1	145
<b>TOTAL TOP 25 MARKETS</b>		<b>201</b>	<b>30,538</b>	<b>2.3%</b>	<b>147</b>	<b>26,227</b>	<b>2.0%</b>	<b>9,215</b>	<b>1,373,288</b>	<b>152</b>	<b>26,480</b>	<b>181</b>	<b>27,259</b>	<b>150</b>	<b>33,665</b>	<b>483</b>	<b>87,404</b>	<b>6.4%</b>	<b>63</b>	<b>8,169</b>	<b>68</b>	<b>9,156</b>	<b>131</b>	<b>17,325</b>	<b>1.3%</b>	<b>154</b>	<b>18,382</b>	<b>1.3%</b>	<b>261</b>	<b>59,866</b>
%age of Industry		35.0%			35.8%			30.4%		34.0%		28.8%		35.9%		32.8%			29.2%		28.2%		28.7%			25.1%		37.3%		
<b>OTHER MARKETS</b>		<b>562</b>	<b>56,743</b>	<b>1.9%</b>	<b>456</b>	<b>47,101</b>	<b>1.5%</b>	<b>38,337</b>	<b>3,144,254</b>	<b>428</b>	<b>51,329</b>	<b>643</b>	<b>67,246</b>	<b>465</b>	<b>60,102</b>	<b>1,536</b>	<b>178,677</b>	<b>5.7%</b>	<b>203</b>	<b>19,853</b>	<b>250</b>	<b>23,288</b>	<b>453</b>	<b>43,141</b>	<b>1.4%</b>	<b>541</b>	<b>54,910</b>	<b>1.7%</b>	<b>745</b>	<b>100,479</b>
%age of Industry		65.0%			64.2%			69.6%		66.0%		71.2%		64.1%		67.2%			70.8%		71.8%		71.3%			74.9%		62.7%		
<b>TOTAL INDUSTRY</b>		<b>763</b>	<b>87,281</b>	<b>2.0%</b>	<b>603</b>	<b>73,328</b>	<b>1.7%</b>	<b>47,552</b>	<b>4,517,542</b>	<b>580</b>	<b>77,809</b>	<b>824</b>	<b>94,505</b>	<b>615</b>	<b>93,767</b>	<b>2,019</b>	<b>266,081</b>	<b>5.9%</b>	<b>266</b>	<b>28,022</b>	<b>318</b>	<b>32,444</b>	<b>584</b>	<b>60,466</b>	<b>1.3%</b>	<b>695</b>	<b>73,292</b>	<b>1.6%</b>	<b>1,006</b>	<b>160,345</b>
Las Vegas, NV		2	866	0.6%	8	2,969	2.1%	327	145,300	10	7,229	5	1,397	6	3,836	21	12,462	8.6%	1	160	4	1,508	5	1,668	1.1%	3	3,710	2.5%	14	7,244

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**PROJECTED GROWTH RATES BY COMPANY — 2004 - 2005**

	1Q-2Q 2004 ACTUAL				3Q-4Q 2004 FORECAST				2004 TOTAL				2005													
	Reflaggings	New Construction	Total	Growth Rate	Reflaggings	New Construction	Total	Growth Rate	Reflaggings	New Construction	Total	Growth Rate	Reflaggings	New Construction	Total	Growth Rate										
Marriott International	16	3,107	35	4,442	51	7,549	16	3,538	46	5,340	62	8,878	32	6,645	81	9,782	113	16,427	4.5%	11	2,924	95	12,285	106	15,209	4.0%
Hilton Hotels	7	2,008	57	5,986	64	7,994	9	2,313	64	6,936	73	9,249	16	4,321	121	12,922	137	17,243	5.1%	4	1,176	141	16,172	145	17,348	4.9%
InterContinental Hotels	23	2,723	52	4,354	75	7,077	25	3,695	41	3,868	66	7,563	48	6,418	93	8,222	141	14,640	4.2%	8	1,049	136	12,469	144	13,518	3.7%
Starwood Hotels & Resorts	4	1,289	1	158	5	1,447	6	1,621	1	124	7	1,745	10	2,910	2	282	12	3,192	2.5%	2	598	4	803	6	1,401	1.1%
Best Western	19	1,530	11	703	30	2,233	12	1,050	17	1,156	29	2,206	31	2,580	28	1,859	59	4,439	2.2%	14	1,217	17	1,044	31	2,261	1.1%
Carlson Hospitality	5	1,341	6	409	11	1,750	2	389	17	1,378	19	1,767	7	1,730	23	1,787	30	3,517	3.7%	0	0	15	1,260	15	1,260	1.3%
Cendant Corp.	71	6,494	18	1,072	89	7,566	45	4,424	21	1,309	66	5,733	116	10,918	39	2,381	155	13,299	2.6%	18	1,762	72	6,142	90	7,904	1.5%
Choice Hotels	44	3,885	20	1,267	64	5,152	31	2,664	28	1,960	59	4,624	75	6,549	48	3,227	123	9,776	3.3%	6	500	48	3,275	54	3,775	1.2%
US Franchise Systems	3	180	7	413	10	593	1	65	6	412	7	477	4	245	13	825	17	1,070	2.8%	0	0	23	1,619	23	1,619	4.2%
ACCOR	17	1,265	3	219	20	1,484	7	672	7	532	14	1,204	24	1,937	10	751	34	2,688	2.0%	0	0	3	231	3	231	0.2%

**TOTAL DEVELOPMENT PIPELINE — AT 2Q 2004**

	Under Construction			Start Next 12 Months			Early Planning			Total Pipeline			New Project Announcements 2Q 04																	
	Reflaggings	New Constr.	Total	Reflaggings	New Constr.	Total	Reflaggings	New Constr.	Total	Reflaggings	New Constr.	Pipeline	Reflaggings	New Constr.	Total															
Marriott International	16	3,791	96	14,302	112	18,093	8	1,836	126	15,811	134	17,647	3	835	71	12,778	74	13,613	27	6,462	293	42,891	320	49,353	5	1,533	62	6,989	67	8,522
Hilton Hotels	7	1,914	127	15,895	134	17,809	4	1,319	179	20,860	183	22,179	3	352	15	1,943	18	2,295	14	3,585	321	38,698	335	42,283	9	2,624	67	8,234	76	10,858
InterContinental Hotels	22	3,392	82	8,304	104	11,696	8	822	137	12,644	145	13,466	3	530	68	7,225	71	7,755	33	4,744	287	28,173	320	32,917	13	1,865	69	6,422	82	8,287
Starwood Hotels & Resorts	7	1,939	7	2,161	14	4,100	0	0	15	4,090	15	4,090	1	280	10	3,665	11	3,945	8	2,219	32	9,916	40	12,135	4	1,252	8	2,693	12	3,945
Best Western	11	979	25	1,595	36	2,574	2	219	18	1,106	20	1,325	13	1,069	43	2,457	56	3,526	26	2,267	86	5,158	112	7,425	16	1,209	15	1,090	31	2,299
Carlson Hospitality	1	222	25	2,186	26	2,408	1	167	11	1,141	12	1,308	0	0	20	1,817	20	1,817	2	389	56	5,144	58	5,533	0	0	6	472	6	472
Cendant Corp.	49	4,707	39	2,963	88	7,670	6	567	74	6,287	80	6,854	10	1,023	164	15,861	174	16,884	65	6,297	277	25,111	342	31,408	18	1,616	8	653	26	2,269
Choice Hotels	31	2,668	39	2,720	70	5,388	3	189	48	3,456	51	3,645	3	307	33	2,453	36	2,760	37	3,164	120	8,629	157	11,793	22	1,887	37	3,203	59	5,090
US Franchise Systems	1	65	8	531	9	596	0	0	21	1,500	21	1,500	0	0	28	2,077	28	2,077	1	65	57	4,108	58	4,173	0	0	1	57	1	57
ACCOR	7	672	7	532	14	1,204	0	0	4	288	4	288	0	0	2	452	2	452	7	672	13	1,272	20	1,944	0	0	1	50	1	50

**PRIOR GROWTH RATES BY COMPANY — 2001 - 2003**

	2001				2002				2003				New Openings, 2Q, 04				CURRENT SUPPLY												
	Reflaggings	New Construction	Total	Growth Rate	Reflaggings	New Construction	Total	Growth Rate	Reflaggings	New Construction	Total	Growth Rate	Reflaggings	New Construction	Total														
Marriott International	29	4,450	139	21,503	168	25,953	8.8%	27	4,849	119	17,660	146	22,509	7.0%	23	4,660	89	14,586	112	19,246	5.6%	11	2,250	20	2,473	31	4,723	2,181	370,386
Hilton Hotels	4	983	140	16,490	144	17,473	6.0%	23	4,402	115	12,853	138	17,255	5.6%	19	3,373	85	10,752	104	14,125	4.3%	3	1,312	38	3,972	41	5,284	2,155	348,095
InterContinental Hotels	30	4,573	157	14,020	187	18,593	6.2%	31	4,915	96	9,338	127	14,253	4.4%	35	4,342	78	6,858	113	11,200	3.3%	15	1,748	29	2,353	44	4,101	2,619	352,992
Starwood Hotels & Resorts	9	3,259	10	2,879	19	6,138	5.5%	5	1,235	9	4,211	14	5,446	4.6%	1	407	4	2,024	5	2,431	2.0%	2	376	1	124	3	500	377	127,586
Best Western	22	1,745	49	2,945	71	4,690	2.6%	50	4,744	37	2,196	87	6,940	3.7%	34	3,004	30	1,782	64	4,786	2.5%	14	1,168	6	410	20	1,578	2,311	199,858
Carlson Hospitality	12	3,303	49	3,915	61	7,218	9.2%	16	2,855	20	1,807	36	4,662	5.4%	11	1,836	28	2,742	39	4,578	5.1%	6	1,358	6	401	12	1,759	671	96,973
Cendant Corp.	143	13,199	96	5,989	239	19,188	4.2%	206	19,202	64	4,514	270	23,716	5.0%	140	13,331	65	4,412	205	17,743	3.6%	57	5,427	13	774	70	6,201	6,327	521,551
Choice Hotels	54	5,291	109	8,042	163	13,333	5.3%	105	9,973	94	6,326	199	16,299	6.2%	152	14,155	74	5,039	226	19,194	6.8%	28	2,347	19	1,223	47	3,570	3,746	305,482
US Franchise Systems	8	647	62	4,209	70	4,856	16.8%	8	634	34	2,276	42	2,910	8.6%	2	148	13	842	15	990	2.7%	2	120	2	120	2	120	491	38,311
ACCOR	10	1,206	23	1,394	33	2,600	2.0%	12	1,108	10	1,506	22	2,614	2.0%	27	2,502	12	884	39	3,386	2.5%	11	772	3	219	14	991	1,274	137,834

**STATISTICS ARE FOR ILLUSTRATION PURPOSES ONLY**

**THEY DO NOT REFLECT CURRENT DEVELOPMENT PIPELINE ACTIVITY**

Hotel Rooms/Year Built Franchise/Chain Scale	Market Tract Location/County	Development Stage Constr. Start Date Opening Date	Owner/Developer	Management Company	Commentary
<b>PROJECTS UNDER CONSTRUCTION</b>					
Westin Hotel Summer & D Sts. Boston MA 02110 Rooms: 790	Boston, MA Boston CBD	<b>Under Construction</b> Jun 04 Jun 06	Joseph Fallon Boston Convention Hotel LLC 2 Seaport Ln 4th Fl. Boston MA 02210 P: 617 542-1400	Starwood Hotels & Resorts 1111 Westchester Ave. White Plains NY 10604 P: 914 640-8100	Starwood and its local development partners are developing a \$264-million Westin Hotel in two phases, the first consisting of 790 rooms and the second consisting of 300 rooms. This hotel will be attached to the NE corner of the Boston Convention & Exposition Center (to open in summer 2004).
Westin Hotel Upper Upscale	CBD Suffolk				
InterContinental 500 Atlantic Ave. Boston MA 02109 Rooms: 420	Boston, MA Boston CBD	<b>Under Construction</b> Jun 04 Jan 06	Gary Barnett Intell Mgmt. & Investment Co. 225 W 86th St. New York NY 10024 P: 212 799-3165	InterContinental Hotels Group 3 Ravinia Dr. #2900 Atlanta GA 30346 P: 770 604-2000	Intell Boston Harbor LLC, a subsidiary of Intell Management & Investment, has joined forces with Inter Continental Hotels Group to construct an Inter-Continental Hotel on Boston's waterfront. The project, in the city's financial district, will include luxury condos, 30,000 sq. ft. of ballroom and meeting space, a spa/health club, retail and restaurant space.
InterContinental Luxury	CBD Suffolk				
<b>PROJECT STARTS IN THE NEXT 12 MONTHS</b>					
Renaissance Hotel Northern Ave. & D St. Boston MA 02109 Rooms: 445	Boston, MA Boston CBD	<b>Start Next 12 Months</b> Jul 04 Jul 06	Joseph Fallon Corcoran Jennison Hospitality 1 Village Dr. Brewster MA 02631 P: 508 896-8666	Joseph Corcoran Corcoran Jennison Hospitality 1 Village Dr. Brewster MA 02631 P: 617 822-7350	This first-class Renaissance Hotel will be built on Massport's Fish Pier site overlooking Boston Harbor. The hotel is within walking distance of the city's new convention center and the World Trade Center. The site is one of the few remaining on the South Boston waterfront where new development paralleled the construction of the now-open central artery project.
Renaissance Hotel Upper Upscale	CBD Suffolk				
Regent Hotels 379-395 Commercial St. Boston MA 02109 Rooms: 150	Boston, MA Boston CBD	<b>Start Next 12 Months</b> Aug 04 Oct 07	Harold A. Theran RBW LLC 50 Federal St. #512 Boston MA 02110 P: 617 338-2555	Carlson Hospitality Worldwide PO Box 59159 Carlson Pkwy. Minneapolis MN 55459 P: 763 212-1000	On the site of the former Bay State Lobster Market, the \$225 million Battery Wharf project will include this 150-room, five star hotel and 103 luxury condominiums. The guestrooms and facilities will be spread among four buildings with the condominiums occupying the top floors. Amenities will include an 18,000 sq. ft. upscale restaurant.
Regent Hotels Independent	CBD Suffolk				

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Hotel Rooms/Year Built Franchise/Chain Scale	Market Tract Location/County	Development Stage Constr. Start Date Opening Date	Owner/Developer	Management Company	Commentary
<b>ANNOUNCED RENOVATIONS</b>					
Fairmont Copley Plaza Hotel 138 St. James Ave. Boston MA 02116 <b>Rooms:</b> 379	Boston, MA Boston CBD CBD Suffolk	<b>Underway</b> Jul 01 Dec 04	Fairmont Hotels 100 Wellington St. W #1600 Toronto ON M5K 1B7 P: 416 367-7111	Fairmont Hotels & Resorts 100 Wellington St. W #1600 Toronto ON M5K 1B7 P: 416 367-7111	The Fairmont Copley Plaza is undergoing an \$11-million exterior renovation and a \$20-million interior renovation. Three model rooms have been designed by Jinnie Kim Designs. Interior makeover will include new soft goods, case goods, updated bathrooms, new heating system, and Internet access in guest rooms.
<b>REFLAGGINGS</b>					
Comfort Suites 4 Riverside Dr. Andover MA 01810 <b>Rooms:</b> 84	Boston, MA Essex County Highway Essex	<b>Underway</b> Jun 04 Nov 04	Dr. Rohit Kumar 17 Buckman Dr. Winchester MA 01890 P: 978 664-4600	Dr. Rohit Kumar 17 Buckman Dr. Winchester MA 01890 P: 978 664-4600	This former Hawthorn Suites converted to a Comfort Suites and offers limited services and oversized rooms with partially divided sleeping and living/work areas. Rooms at this all-suite property include a full sofa bed and in-room kitchen features such as microwave and refrigerator. Complimentary continental breakfast and high speed internet access are available.

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