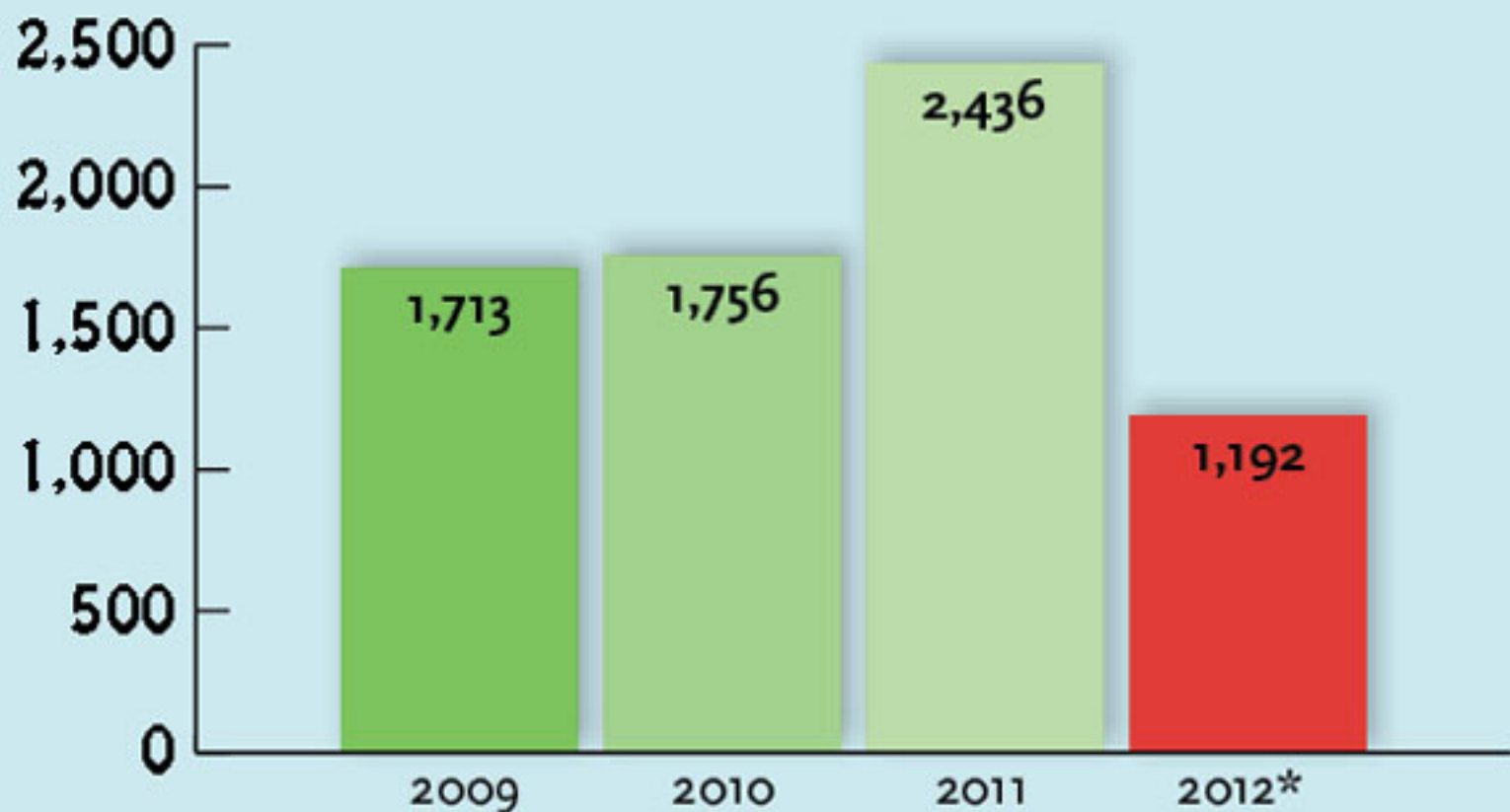


## U.S. HOTEL REFLAGGINGS, BY PROPERTY COUNT



*\*Total through August 2012*

*Source: Smith Travel Research*