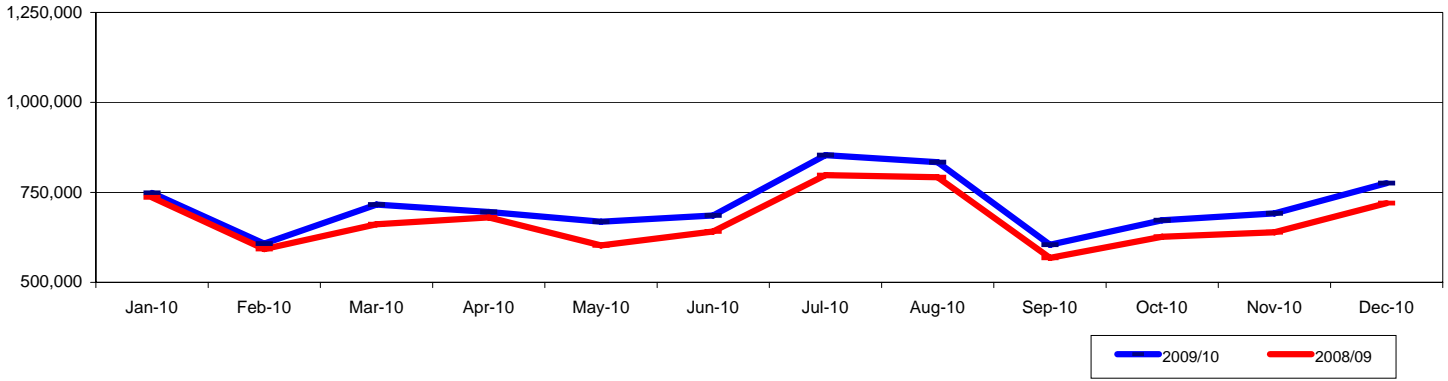
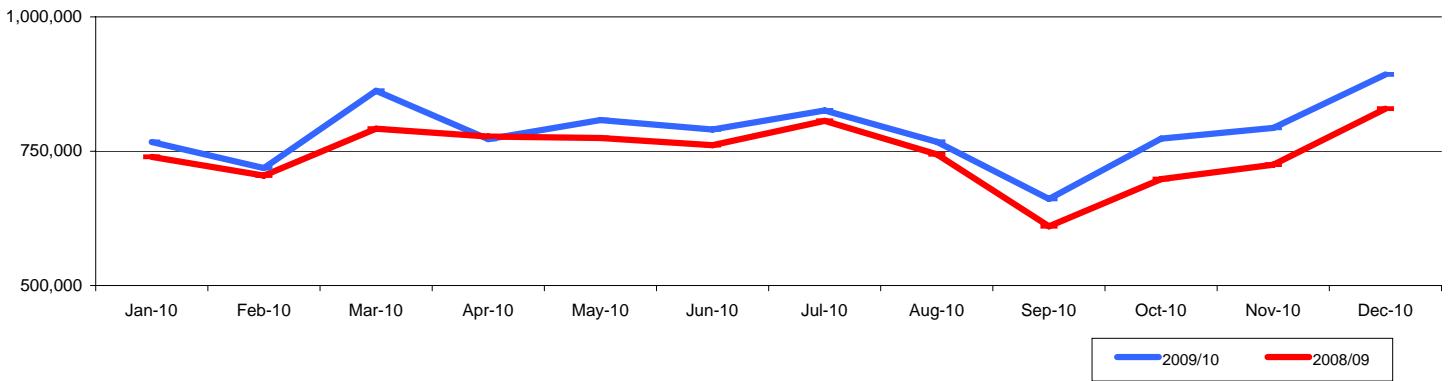


MIAMI AIRPORT INTERNATIONAL ARRIVALS



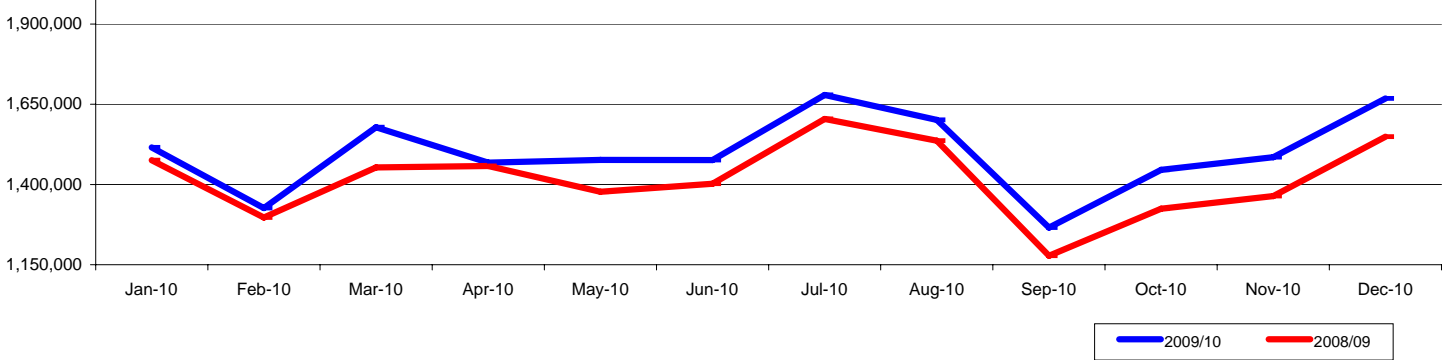
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	748,405	607,807	716,148	695,420	668,638	685,652	853,229	833,697	604,471	672,277	691,612	775,539	8,552,895	8,552,895
2008/09	735,982	592,380	661,523	680,311	602,566	641,254	797,753	792,000	567,882	626,594	639,096	720,134	8,057,475	8,057,475
% Change	1.7%	2.6%	8.3%	2.2%	11.0%	6.9%	7.0%	5.3%	6.4%	7.3%	8.2%	7.7%	6.1%	6.1%

MIAMI AIRPORT DOMESTIC ARRIVALS



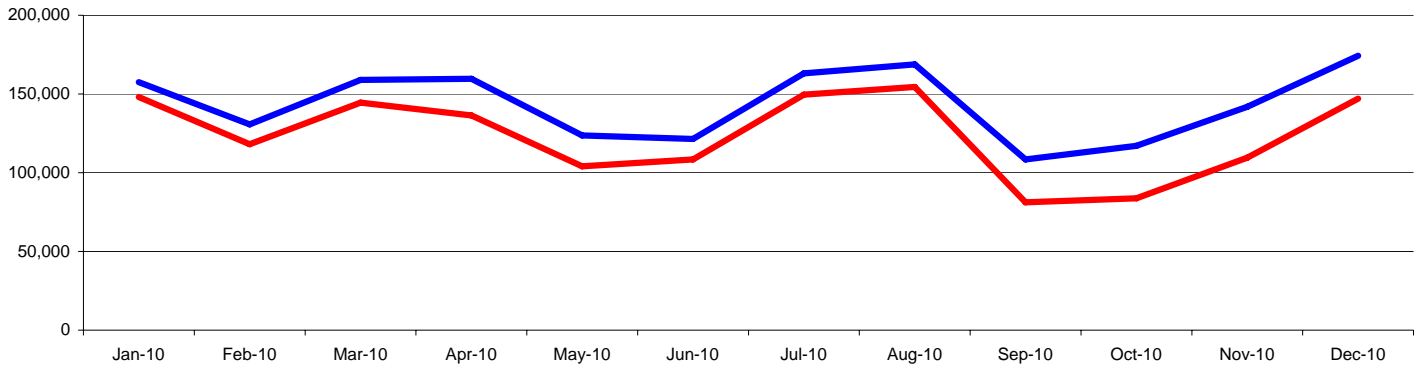
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	767,042	718,481	862,302	772,499	807,960	790,406	825,751	767,281	661,009	773,328	793,352	892,663	9,432,074	9,432,074
2008/09	739,510	704,536	791,775	777,350	774,600	761,026	806,292	744,319	610,251	698,131	724,693	828,930	8,961,413	8,961,413
% Change	3.7%	2.0%	8.9%	-0.6%	4.3%	3.9%	2.4%	3.1%	8.3%	10.8%	9.5%	7.7%	5.3%	5.3%

MIAMI AIRPORT TOTAL ARRIVALS



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	1,515,447	1,326,288	1,578,450	1,467,919	1,476,598	1,476,058	1,678,980	1,600,978	1,265,480	1,445,605	1,484,964	1,668,202	17,984,969	17,984,969
2008/09	1,475,492	1,296,916	1,453,298	1,457,661	1,377,166	1,402,280	1,604,045	1,536,319	1,178,133	1,324,725	1,363,789	1,549,064	17,018,888	17,018,888
% Change	2.7%	2.3%	8.6%	0.7%	7.2%	5.3%	4.7%	4.2%	7.4%	9.1%	8.9%	7.7%	5.7%	5.7%

FORT LAUDERDALE AIRPORT INTERNATIONAL ARRIVALS

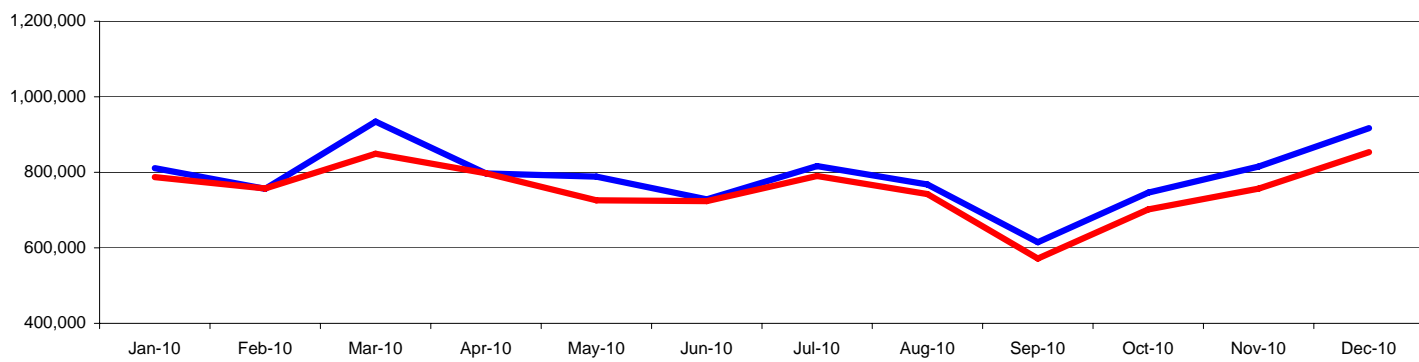


Source: Broward Aviation

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	157,546	130,699	158,899	159,610	123,675	121,439	163,105	168,831	108,485	117,071	141,914	174,262	1,725,536	1,725,536
2008/09	148,066	118,106	144,514	136,355	104,075	108,480	149,569	154,428	81,173	83,717	109,504	147,055	1,485,042	1,485,042
% Change	6.4%	10.7%	10.0%	17.1%	18.8%	11.9%	9.1%	9.3%	33.6%	39.8%	29.6%	18.5%	16.2%	16.2%

FORT LAUDERDALE AIRPORT DOMESTIC ARRIVALS

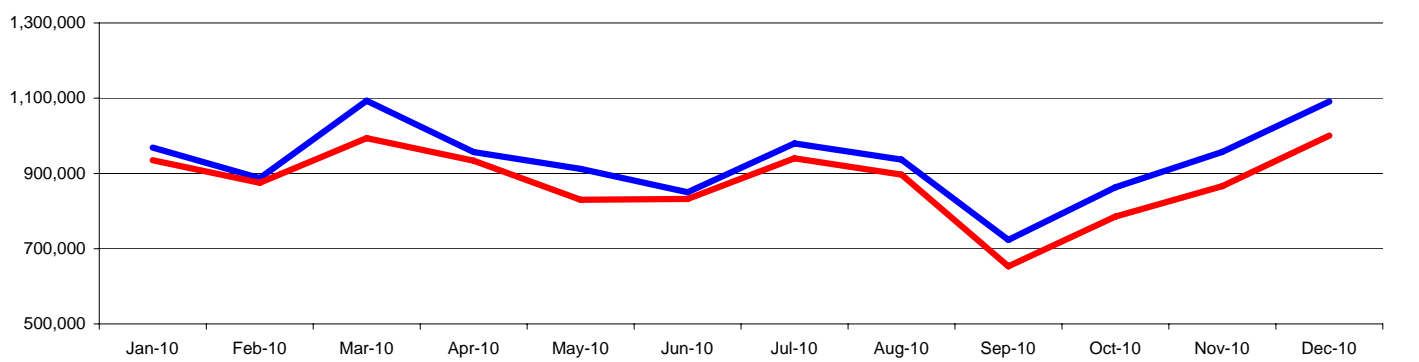


Source: Broward Aviation

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	811,129	756,555	934,270	797,152	788,610	728,499	816,620	767,813	614,906	746,168	815,411	917,051	9,494,184	9,494,184
2008/09	787,129	757,028	849,071	797,264	725,945	723,605	790,428	742,508	571,755	701,825	756,881	853,442	9,056,881	9,056,881
% Change	3.0%	-0.1%	10.0%	0.0%	8.6%	0.7%	3.3%	3.4%	7.5%	6.3%	7.7%	7.5%	4.8%	4.8%

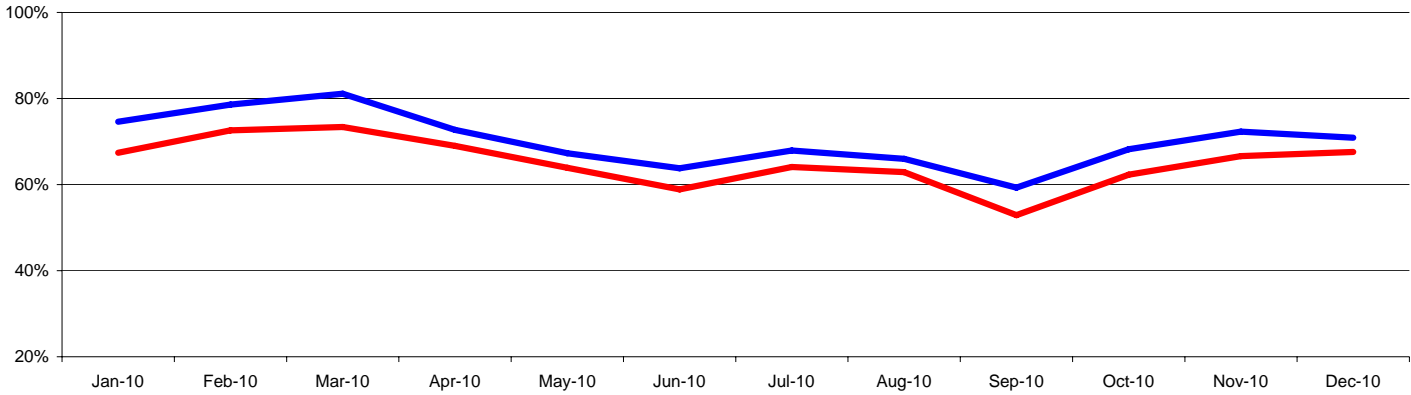
FORT LAUDERDALE AIRPORT TOTAL ARRIVALS



Source: Broward

2009/10 2008/09

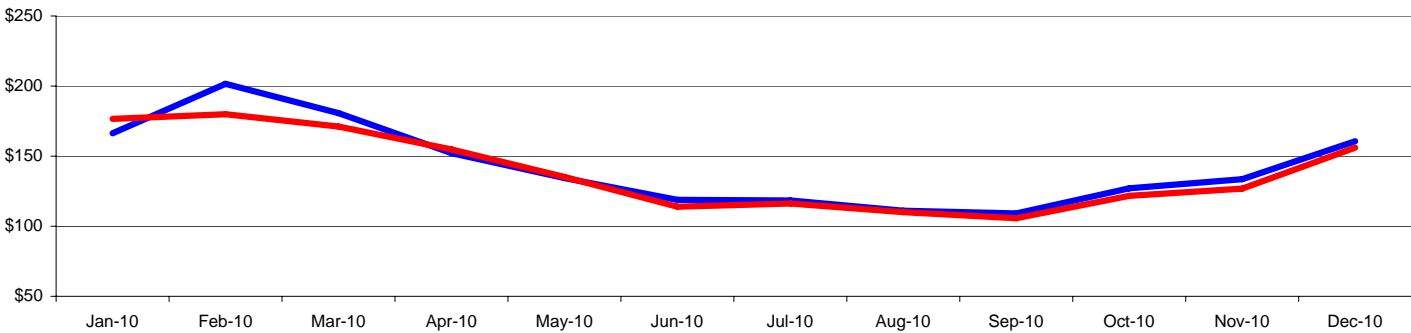
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	968,675	887,254	1,093,169	956,762	912,285	849,938	979,725	936,644	723,391	863,239	957,325	1,091,313	11,219,720	11,219,720
2008/09	935,195	875,134	993,585	933,619	830,020	832,085	939,997	896,936	652,928	785,542	866,385	1,000,497	10,541,923	10,541,923
% Change	3.6%	1.4%	10.0%	2.5%	9.9%	2.1%	4.2%	4.4%	10.8%	9.9%	10.5%	9.1%	6.4%	6.4%

GREATER MIAMI OCCUPANCY


Source : Smith Travel

2009/10 2008/09

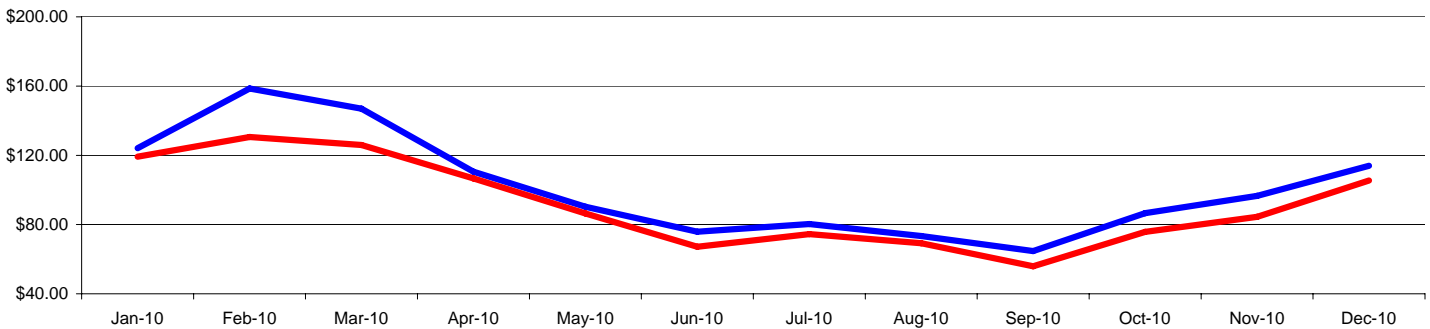
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	74.6%	78.6%	81.1%	72.7%	67.3%	63.8%	67.9%	66.0%	59.3%	68.2%	72.3%	70.9%	70.2%	70.2%
2008/09	67.4%	72.6%	73.4%	69.0%	63.9%	58.9%	64.1%	62.9%	52.9%	62.3%	66.6%	67.6%	65.1%	65.1%
% Change	10.7%	8.3%	10.5%	5.4%	5.3%	8.3%	5.9%	4.9%	12.1%	9.5%	8.6%	4.9%	7.8%	7.9%

GREATER MIAMI ROOM RATE


Source: Smith Travel

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	\$166.28	\$201.63	\$180.76	\$152.16	\$134.34	\$118.87	\$118.33	\$111.11	\$109.17	\$127.03	\$133.60	\$160.64	\$142.83	\$144.13
2008/09	\$176.58	\$179.89	\$171.11	\$154.84	\$135.12	\$113.91	\$116.25	\$110.04	\$105.69	\$121.65	\$126.88	\$156.00	\$139.00	\$140.22
% Change	-5.8%	12.1%	5.6%	-1.7%	-0.6%	4.4%	1.8%	1.0%	3.3%	4.4%	5.3%	3.0%	2.8%	2.8%

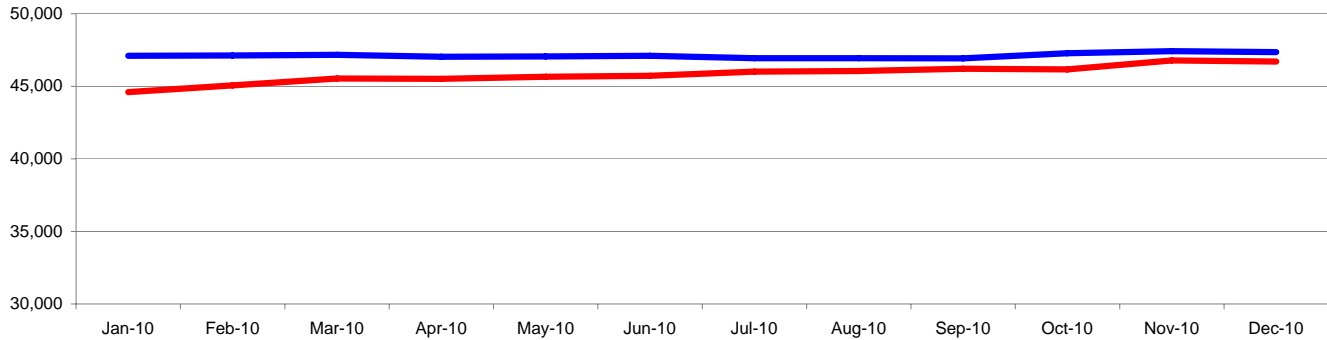
GREATER MIAMI REV PAR


Source: Smith Travel Research

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	\$124.15	\$158.56	\$146.92	\$110.56	\$90.30	\$75.84	\$80.30	\$73.36	\$64.71	\$86.59	\$96.54	\$113.93	\$101.81	\$101.19
2008/09	\$119.22	\$130.60	\$125.93	\$106.66	\$86.39	\$67.13	\$74.49	\$69.18	\$55.89	\$75.80	\$84.45	\$105.47	\$91.77	\$91.28
% Change	4.1%	21.4%	16.7%	3.7%	4.5%	13.0%	7.8%	6.0%	15.8%	14.2%	14.3%	8.0%	10.9%	10.9%

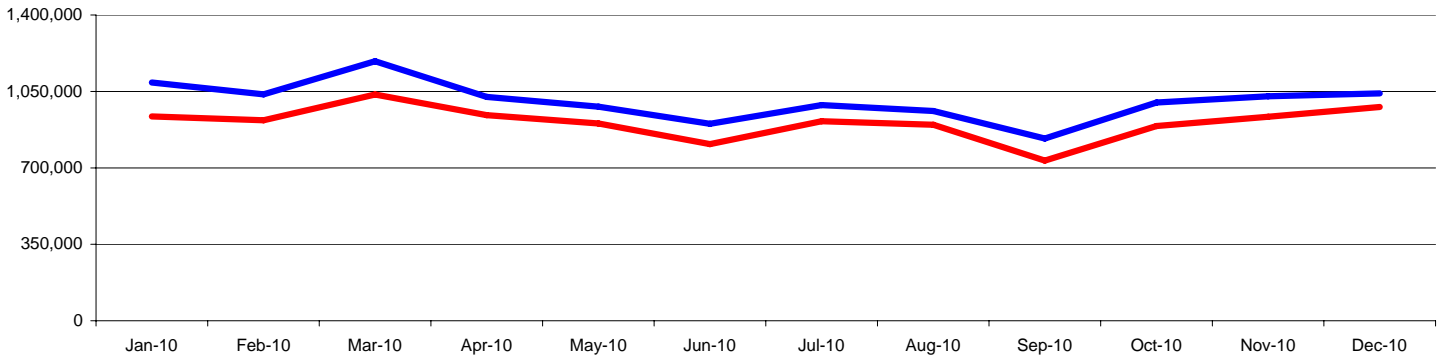
GREATER MIAMI LODGING ROOM INVENTORY



Source: Smith Travel Research

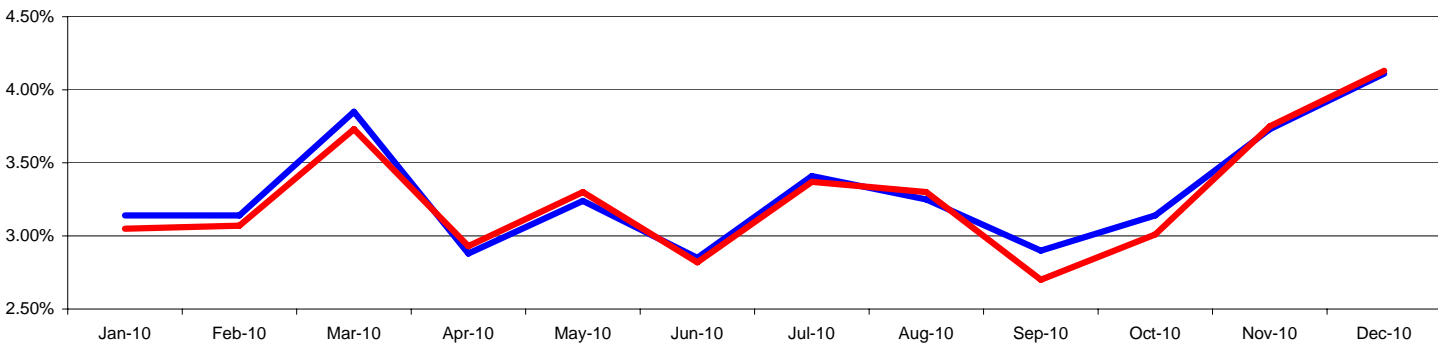
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	47,105	47,119	47,163	47,033	47,053	47,099	46,931	46,931	46,922	47,272	47,422	47,357	47,117	47,117
2008/09	44,600	45,066	45,537	45,512	45,652	45,724	46,007	46,050	46,202	46,158	46,780	46,702	45,833	45,833
% change	5.6%	4.6%	3.6%	3.3%	3.1%	3.0%	2.0%	1.9%	1.6%	2.4%	1.4%	1.4%	2.8%	2.8%

GREATER MIAMI HOTEL ROOMS SOLD



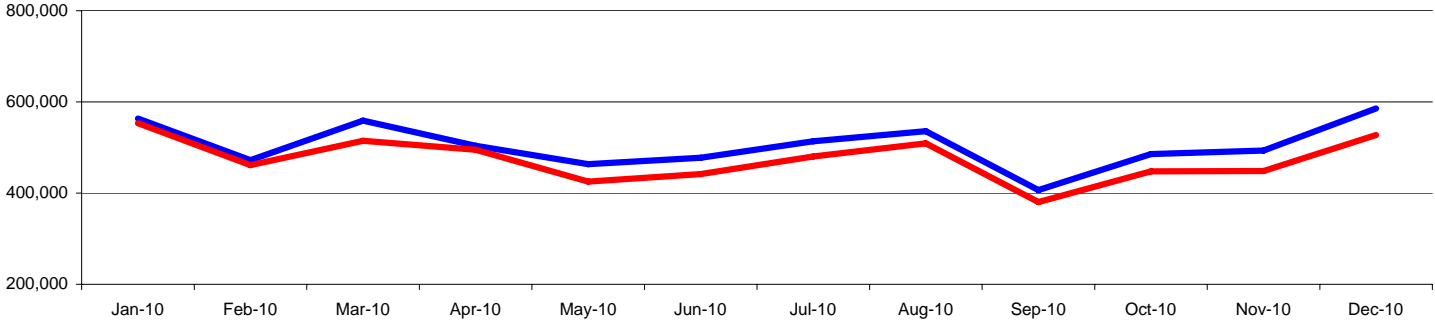
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	1,090,697	1,036,713	1,188,376	1,025,248	980,532	901,466	987,196	960,495	834,381	998,916	1,027,984	1,041,207	12,073,211	12,073,211
2008/09	935,606	918,130	1,035,712	941,384	903,019	808,428	913,907	897,469	732,994	891,565	934,108	978,864	10,891,186	10,891,186
% change	16.6%	12.9%	14.7%	8.9%	8.6%	11.5%	8.0%	7.0%	13.8%	12.0%	10.0%	6.4%	10.9%	10.9%

GREATER MIAMI HOTEL ROOMS SOLD SHARE OF TOP 25 MARKETS



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	3.14%	3.14%	3.85%	2.88%	3.24%	2.85%	3.41%	3.25%	2.90%	3.14%	3.73%	4.11%	3.30%	3.30%
2008/09	3.05%	3.07%	3.73%	2.93%	3.30%	2.82%	3.37%	3.30%	2.70%	3.01%	3.75%	4.13%	3.26%	3.26%
% change	3.0%	2.3%	3.2%	-1.7%	-1.8%	1.1%	1.2%	-1.5%	7.4%	4.3%	-0.5%	-0.5%	1.2%	1.2%

GREATER MIAMI INTERNATIONAL VISITORS

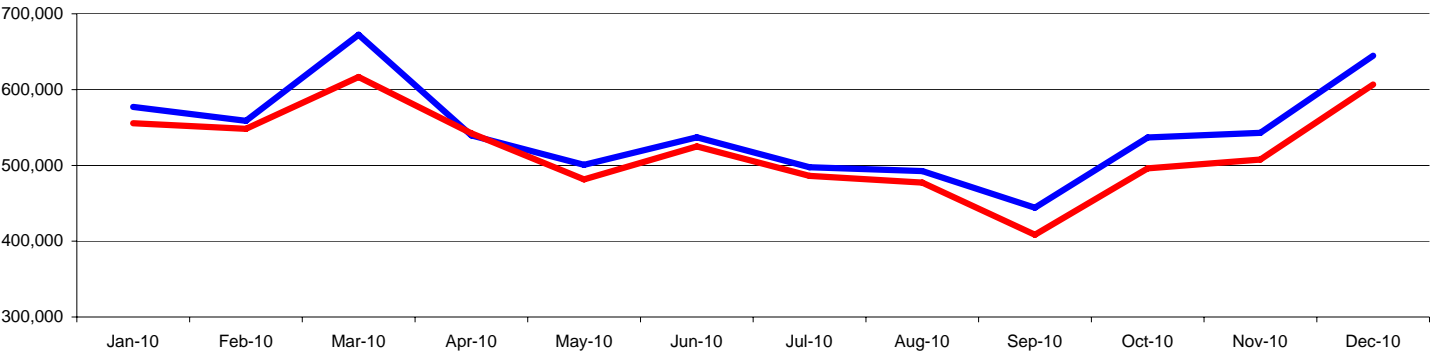


Source: Synovate Research

— 2009/10 — 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	563,400	472,200	559,100	504,000	463,360	477,590	513,600	535,700	406,700	485,700	493,300	585,450	6,060,100	6,060,100
2008/09	553,300	461,300	514,800	495,100	425,100	441,800	480,400	509,000	380,200	447,800	448,400	527,200	5,684,400	5,684,400
% change	1.8%	2.4%	8.6%	1.8%	9.0%	8.1%	6.9%	5.2%	7.0%	8.5%	10.0%	11.0%	6.6%	6.6%

GREATER MIAMI DOMESTIC VISITORS

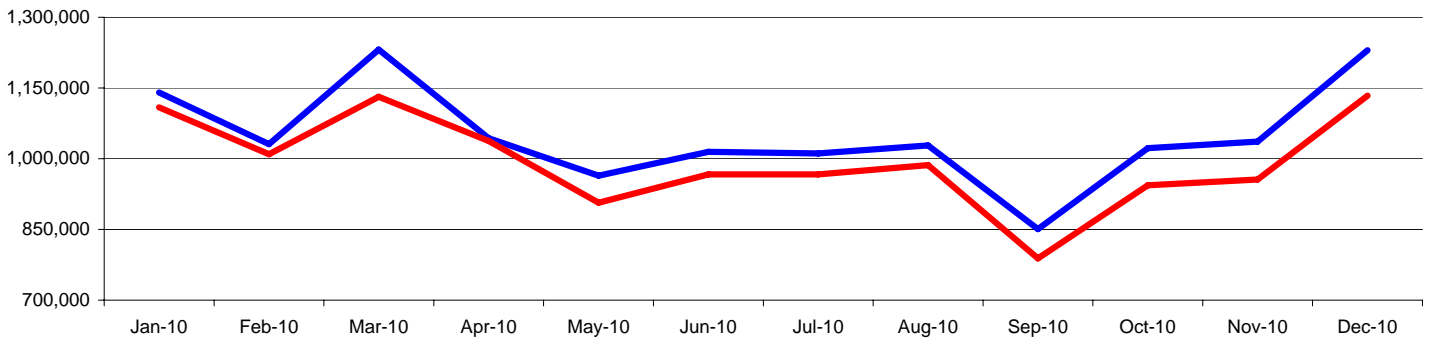


Source: Synovate Research

— 2009/10 — 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	577,100	558,800	672,300	539,500	500,723	537,075	497,500	492,500	444,100	536,800	543,000	644,602	6,544,000	6,544,000
2008/09	555,600	548,200	616,600	542,400	481,464	525,000	486,200	477,400	408,500	496,000	507,600	606,600	6,251,564	6,251,564
% change	3.9%	1.9%	9.0%	-0.5%	4.0%	2.3%	2.3%	3.2%	8.7%	8.2%	7.0%	6.3%	4.7%	4.7%

GREATER MIAMI TOTAL VISITORS



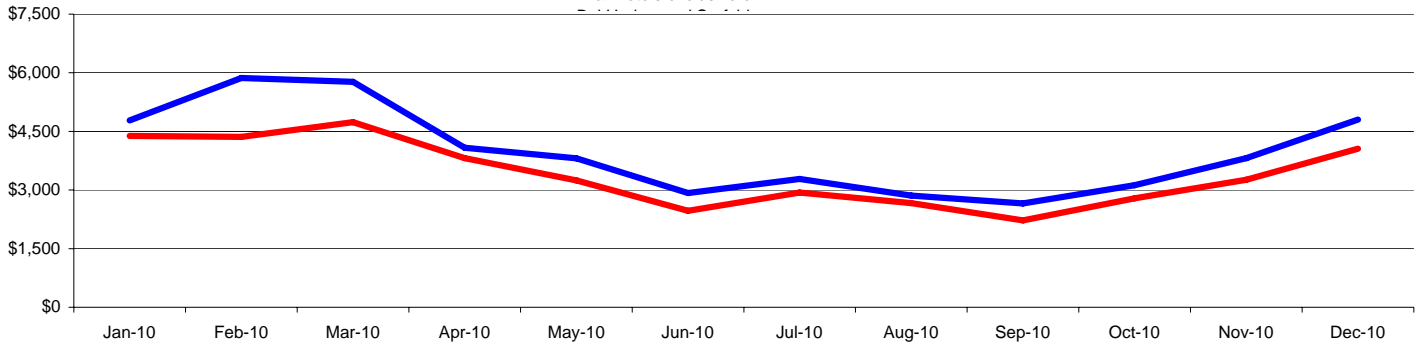
Source: Synovate Research

— 2009/10 — 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	1,140,500	1,031,000	1,231,400	1,043,500	964,083	1,014,665	1,011,100	1,028,200	850,800	1,022,500	1,036,300	1,230,052	12,604,100	12,604,100
2008/09	1,108,900	1,009,500	1,131,400	1,037,500	906,564	966,800	966,600	986,400	788,700	943,800	956,000	1,133,800	11,935,964	11,935,964
% change	2.8%	2.1%	8.8%	0.6%	6.3%	5.0%	4.6%	4.2%	7.9%	8.3%	8.4%	8.5%	5.6%	5.6%

MIAMI - DADE COUNTY CONVENTION DEVELOPMENT TAX (000)

CDT Tax is a 3% tax on hotel room rate collected in all hotels exclusive of

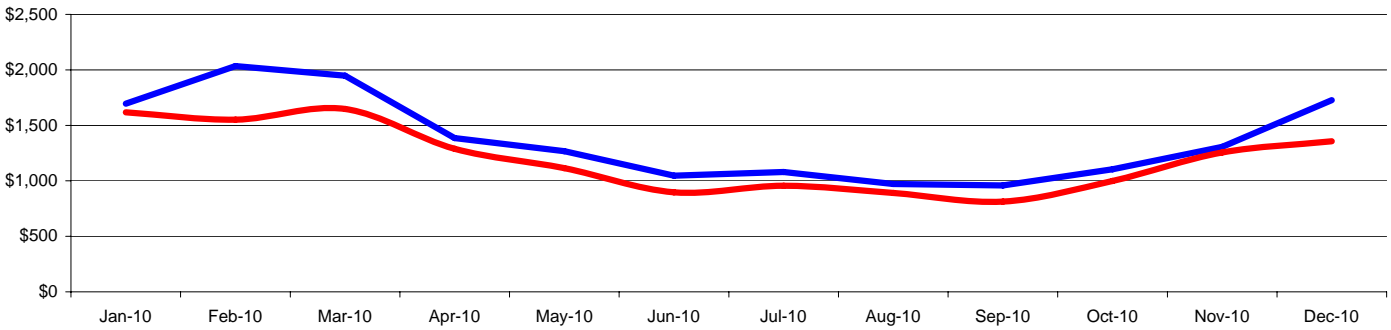


Source: Miami - Dade Tourist Tax Collector

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/ 10	\$4,782	\$5,866	\$5,767	\$4,080	\$3,810	\$2,921	\$3,283	\$2,859	\$2,655	\$3,122	\$3,816	\$4,803	\$47,765	\$47,765
2008/ 09	\$4,386	\$4,360	\$4,735	\$3,814	\$3,247	\$2,470	\$2,936	\$2,664	\$2,222	\$2,789	\$3,264	\$4,059	\$40,945	\$40,945
% Change	9.0%	34.5%	21.8%	7.0%	17.3%	18.3%	11.8%	7.3%	19.5%	11.9%	16.9%	18.3%	16.7%	16.7%

MIAMI - DADE RESORT TAX (000)

Miami Dade Resort tax is a 2% tax on hotel room rate, excluding Bal Harbor, Miami Beach and Surfside properties. This money funds the GMCVB and TDC

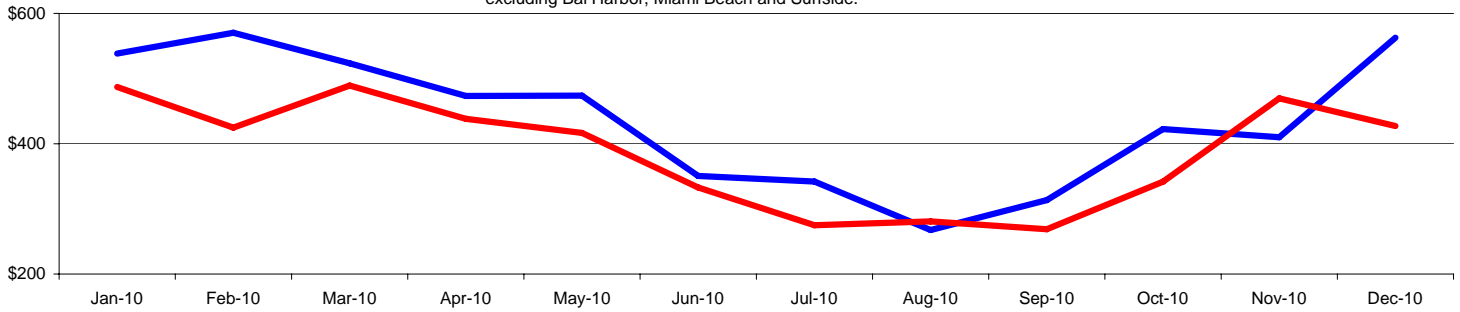


Source: Miami - Dade Tourist Tax

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/ 10	\$1,695.0	\$2,033.8	\$1,947.3	\$1,386.1	\$1,268.0	\$1,047.3	\$1,080.0	\$972.1	\$959.3	\$1,103.8	\$1,305.9	\$1,727.1	\$16,525.6	\$16,525.6
2008/ 09	\$1,618.0	\$1,551.0	\$1,648.5	\$1,288.6	\$1,115.0	\$897.0	\$955.7	\$891.4	\$812.7	\$999.0	\$1,255.1	\$1,356.3	\$14,388.3	\$14,388.3
% Change	4.8%	31.1%	18.1%	7.6%	13.7%	16.8%	13.0%	9.1%	18.0%	10.5%	4.1%	27.3%	14.9%	14.9%

MIAMI - DADE 2% FOOD & BEVERAGE TAX (000)

Miami-Dade 2% F & B Tax is charged on food and beverages purchased in hotels excluding Bal Harbor, Miami Beach and Surfside.

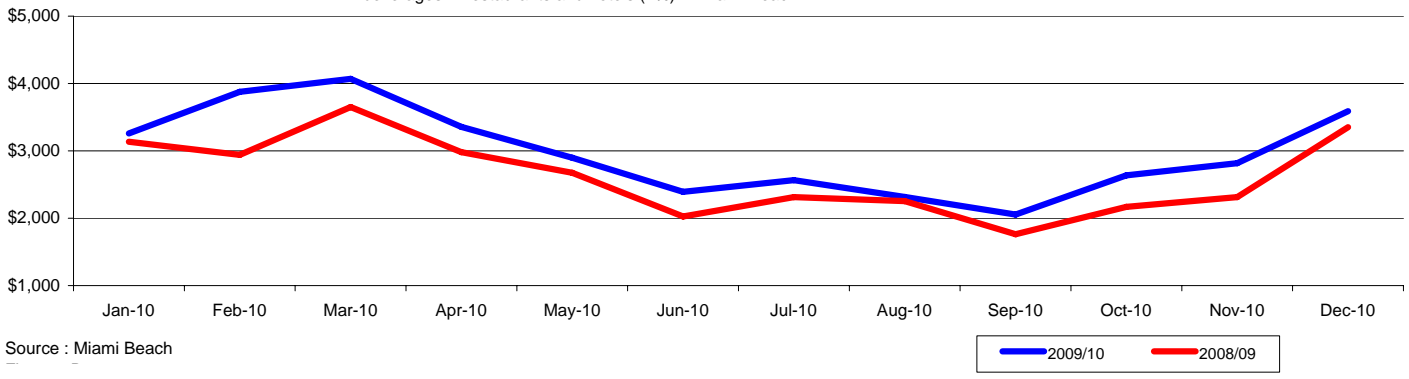


Source: Miami - Dade Tourist Tax

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/ 10	\$538.3	\$570.3	\$523.4	\$473.3	\$473.7	\$350.6	\$341.9	\$267.5	\$313.4	\$422.4	\$409.9	\$562.6	\$5,247.3	\$5,247.3
2008/ 09	\$487.0	\$424.6	\$489.3	\$438.3	\$416.6	\$332.8	\$274.9	\$280.8	\$268.8	\$341.6	\$469.7	\$427.0	\$4,651.4	\$4,651.4
% Change	10.5%	34.3%	7.0%	8.0%	13.7%	5.3%	24.4%	-4.7%	16.6%	23.6%	-12.7%	31.8%	12.8%	12.8%

MIAMI BEACH RESORT TAX (000)
includes F&B Tax

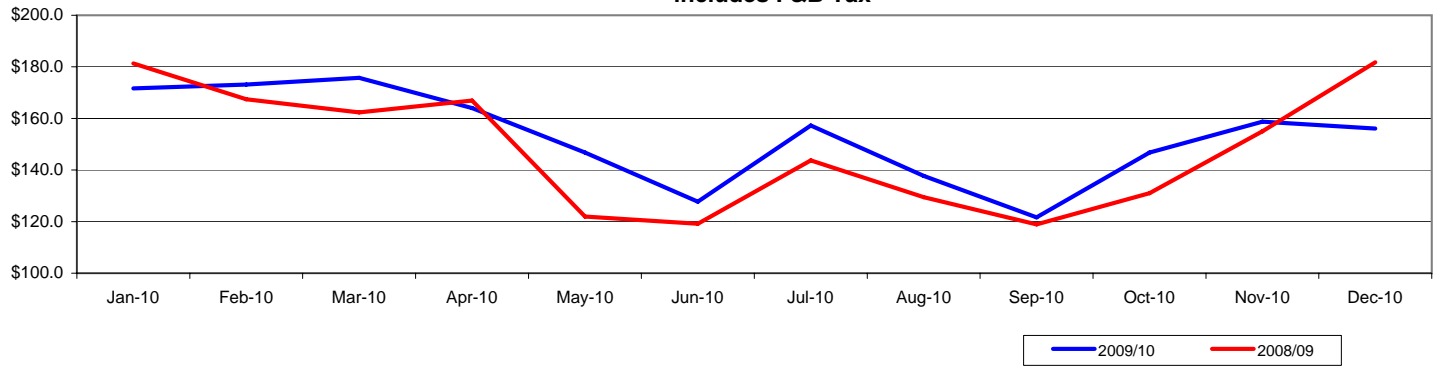
Miami Beach resort tax is charged on hotel room rates(3%) and food and beverages in restaurants and hotels (2%) in Miami Beach



Source : Miami Beach

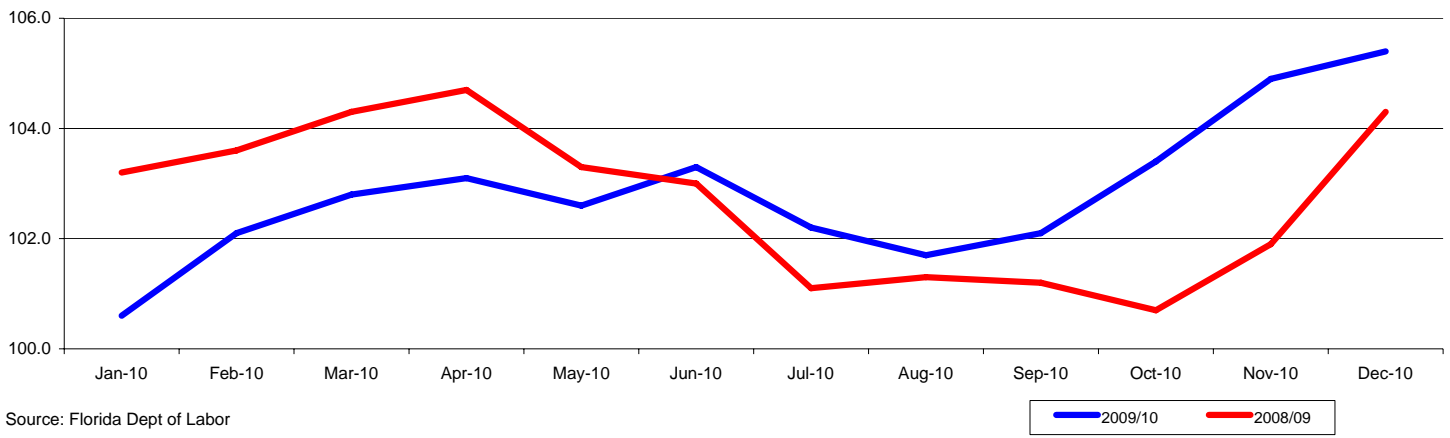
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	\$3,259.1	\$3,877.2	\$4,069.6	\$3,357.4	\$2,897.4	\$2,393.1	\$2,565.8	\$2,317.0	\$2,054.1	\$2,637.8	\$2,817.8	\$3,589.7	\$35,836.0	\$35,836.0
2008/09	\$3,136.1	\$2,941.2	\$3,650.2	\$2,980.7	\$2,673.6	\$2,025.3	\$2,313.9	\$2,255.1	\$1,761.9	\$2,168.4	\$2,312.8	\$3,351.9	\$31,571.1	\$31,571.1
% Change	3.9%	31.8%	11.5%	12.6%	8.4%	18.2%	10.9%	2.7%	16.6%	21.6%	21.8%	7.1%	13.5%	13.5%

BAL HARBOUR RESORT TAX (000)
includes F&B Tax



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	\$171.7	\$173.1	\$175.8	\$164.0	\$146.8	\$127.8	\$157.3	\$137.7	\$121.7	\$146.8	\$158.7	\$156.1	\$1,837.3	\$1,837.3
2008/09	\$181.3	\$167.4	\$162.4	\$166.9	\$122.0	\$119.2	\$143.7	\$129.5	\$118.9	\$131.0	\$155.0	\$181.8	\$1,779.0	\$1,779.0
% Change	-5.3%	3.4%	8.2%	-1.7%	20.3%	7.2%	9.4%	6.4%	2.3%	12.0%	2.4%	-14.1%	3.3%	3.3%

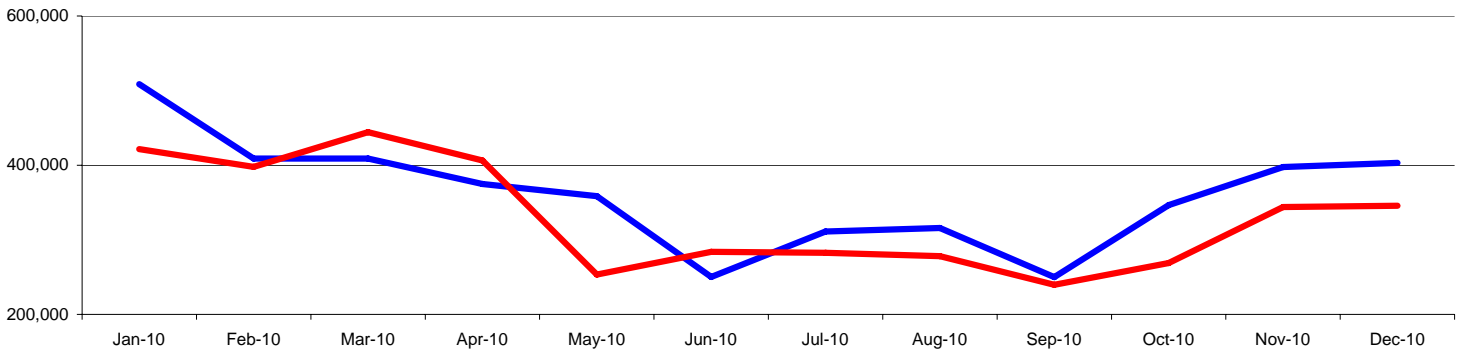
MIAMI - DADE LEISURE & HOSPITALITY EMPLOYMENT (000)



Source: Florida Dept of Labor

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	100.6	102.1	102.8	103.1	102.6	103.3	102.2	101.7	102.1	103.4	104.9	105.4	102.9	102.9
2008/09	103.2	103.6	104.3	104.7	103.3	103.0	101.1	101.3	101.2	100.7	101.9	104.3	102.7	102.7
% Change	-2.5%	-1.4%	-1.4%	-1.5%	-0.7%	0.3%	1.1%	0.4%	0.9%	2.7%	2.9%	1.1%	0.1%	0.1%

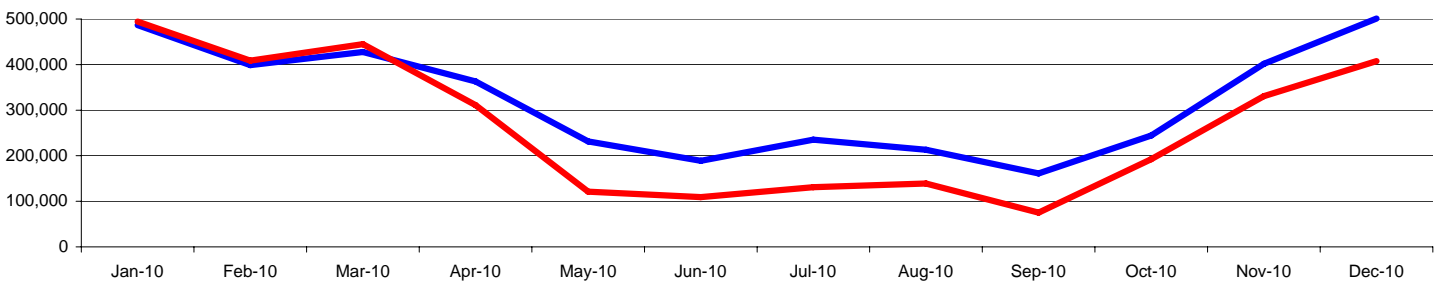
PORT OF MIAMI PASSENGERS



Source: Port of Miami

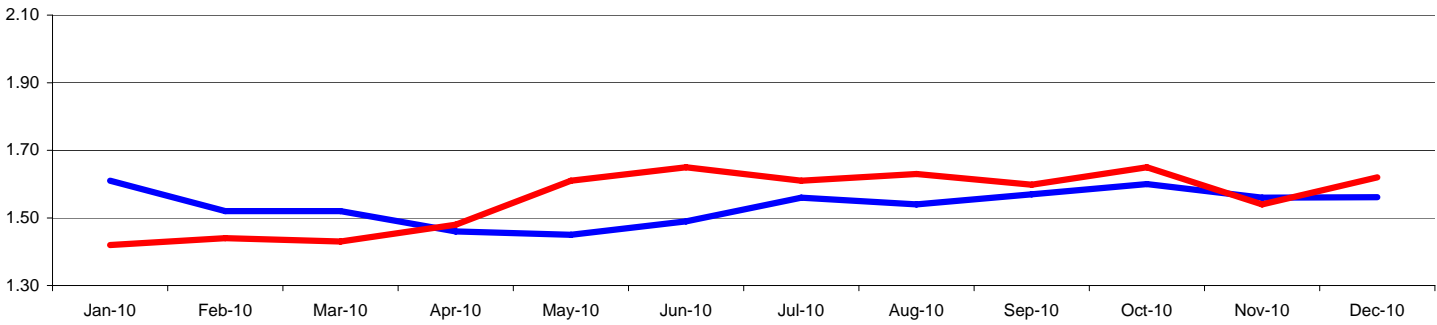
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	508,712	408,865	408,930	374,732	358,566	250,139	311,150	315,865	249,874	346,513	397,529	403,129	4,334,004	4,334,004
2008/09	421,629	397,848	444,288	406,255	253,368	283,911	282,529	278,008	239,737	268,838	343,834	345,558	3,965,803	3,965,803
% Change	20.7%	2.8%	-8.0%	-7.8%	41.5%	-11.9%	10.1%	13.6%	4.2%	28.9%	15.6%	16.7%	9.3%	9.3%

PORT EVERGLADES PASSENGERS



	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	486,505	398,815	427,832	363,092	231,232	188,856	235,192	213,245	161,067	244,321	401,609	500,907	3,852,673	3,852,673
2008/09	494,505	408,686	444,885	311,186	121,230	109,352	131,033	139,203	75,104	192,465	330,768	407,751	3,166,168	3,166,168
% Change	-1.6%	-2.4%	-3.8%	16.7%	90.7%	72.7%	79.5%	53.2%	114.5%	26.9%	21.4%	22.8%	21.7%	21.7%

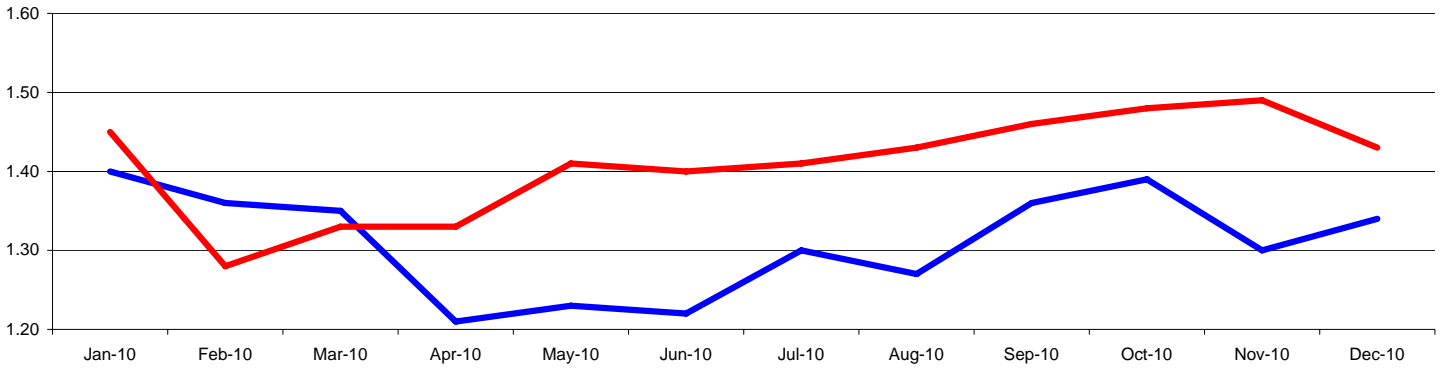
BRITISH POUND TO AMERICAN DOLLAR



Source: Yahoo Finance

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	1.61	1.52	1.52	1.46	1.45	1.49	1.56	1.54	1.57	1.60	1.56	1.56	1.54	1.54
2008/09	1.42	1.44	1.43	1.48	1.61	1.65	1.61	1.63	1.60	1.65	1.54	1.62	1.56	1.56
% change	13.4%	5.6%	6.3%	-1.4%	-9.9%	-9.7%	-3.1%	-5.5%	-1.8%	-3.0%	1.3%	-3.6%	-1.3%	-1.3%

EURO TO AMERICAN DOLLAR

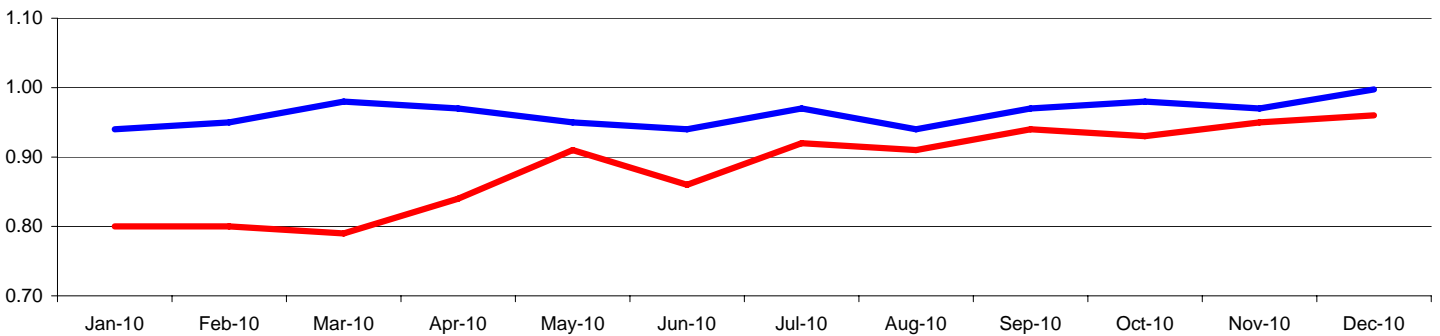


Source: Yahoo Finance

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	1.40	1.36	1.35	1.21	1.23	1.22	1.30	1.27	1.36	1.39	1.30	1.34	1.31	1.31
2008/09	1.45	1.28	1.33	1.33	1.41	1.40	1.41	1.43	1.46	1.48	1.49	1.43	1.41	1.41
% change	-3.4%	6.3%	1.5%	-9.0%	-12.8%	-12.9%	-7.8%	-11.2%	-6.8%	-6.1%	-12.8%	-6.3%	-6.9%	-6.9%

CANADIAN DOLLAR TO AMERICAN DOLLAR

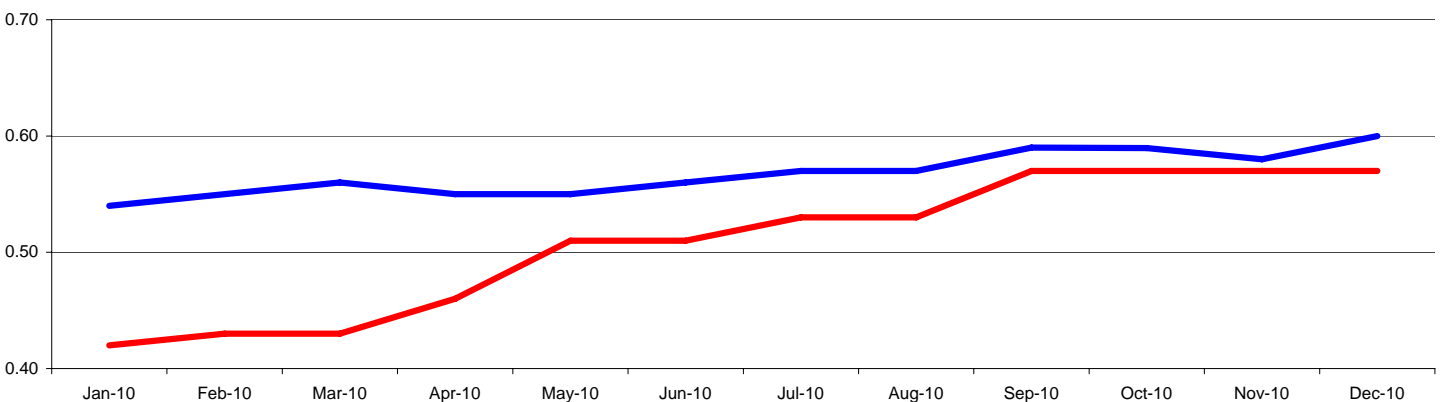


Source: Yahoo Finance

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	0.94	0.95	0.98	0.97	0.95	0.94	0.97	0.94	0.97	0.98	0.97	1.00	0.96	0.96
2008/09	0.80	0.80	0.79	0.84	0.91	0.86	0.92	0.91	0.94	0.93	0.95	0.96	0.88	0.88
% change	17.5%	18.8%	24.1%	15.5%	4.4%	9.3%	5.4%	3.3%	3.2%	5.4%	2.1%	3.9%	8.9%	8.9%

BRAZILIAN REAL TO AMERICAN DOLLAR



Source: Yahoo Finance

2009/10 2008/09

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Rolling 12 Months	Calendar YTD
2009/10	0.54	0.55	0.56	0.55	0.55	0.56	0.57	0.57	0.59	0.59	0.58	0.60	0.57	0.57
2008/09	0.42	0.43	0.43	0.46	0.51	0.51	0.53	0.53	0.57	0.57	0.57	0.57	0.51	0.51
% change	28.6%	27.9%	30.2%	19.6%	7.8%	9.8%	7.5%	7.5%	3.5%	3.4%	1.8%	5.3%	11.6%	11.6%