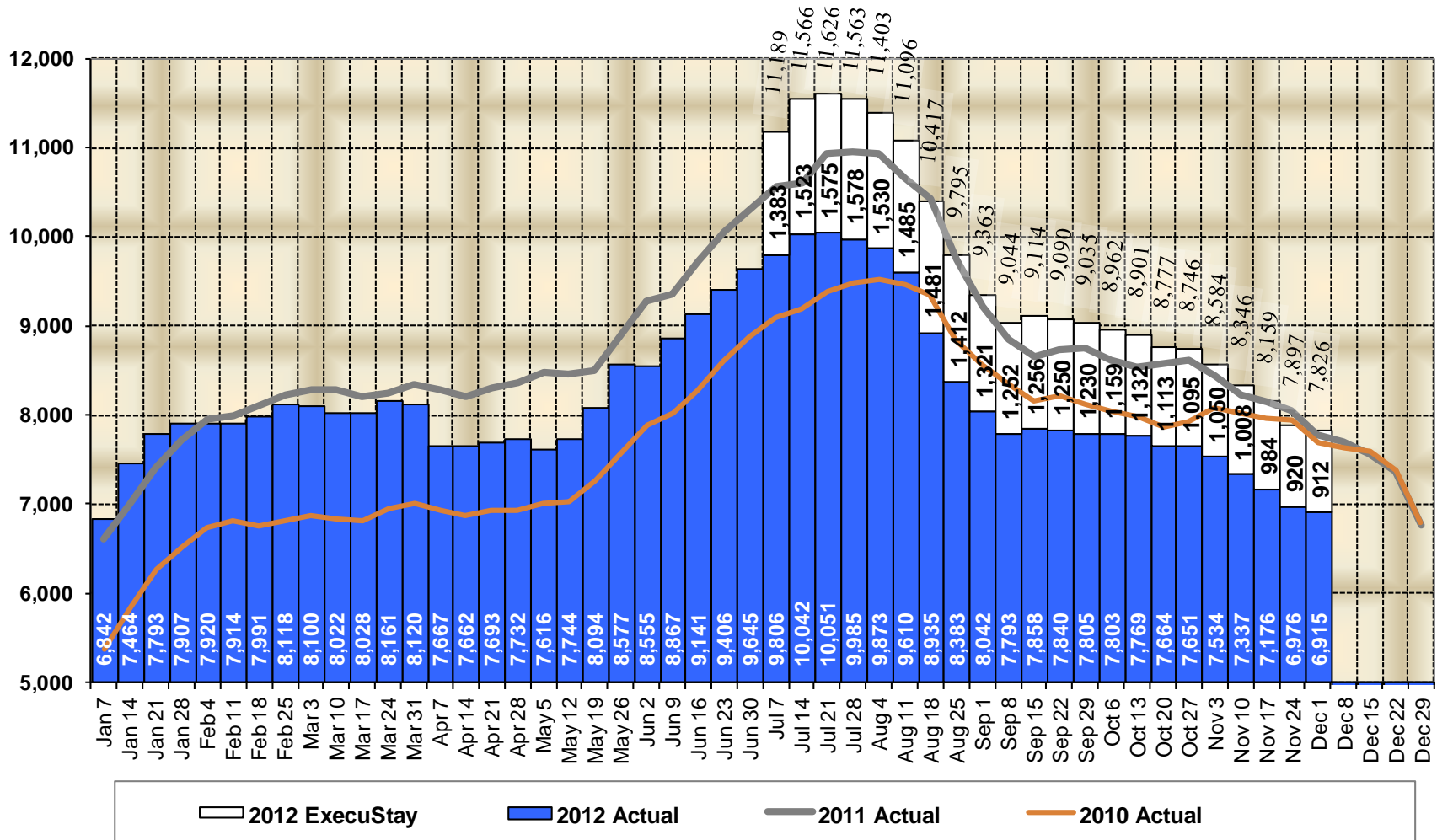


Volume Trends and Analysis

Presented by
Bill Foltz, CFO
December 13th, 2012



What has happened to my leads? – Macro Trends



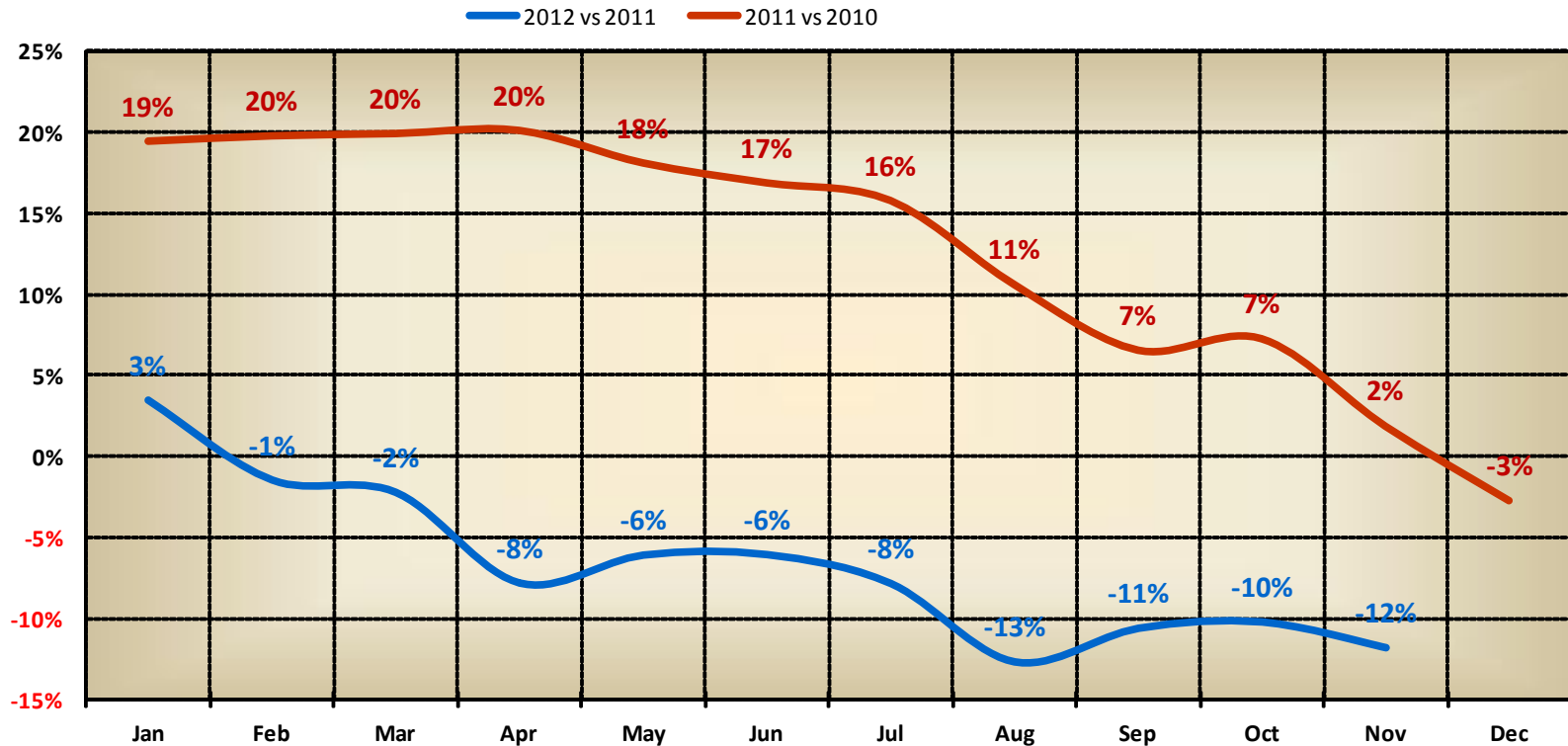
Macro economic trends have turned downward starting in Q2

What has happened to my leads? – Macro Trends

Occupancy Year-over-year % change

(Rolling 4-week average is used in current month if fewer than 4 weeks have passed)

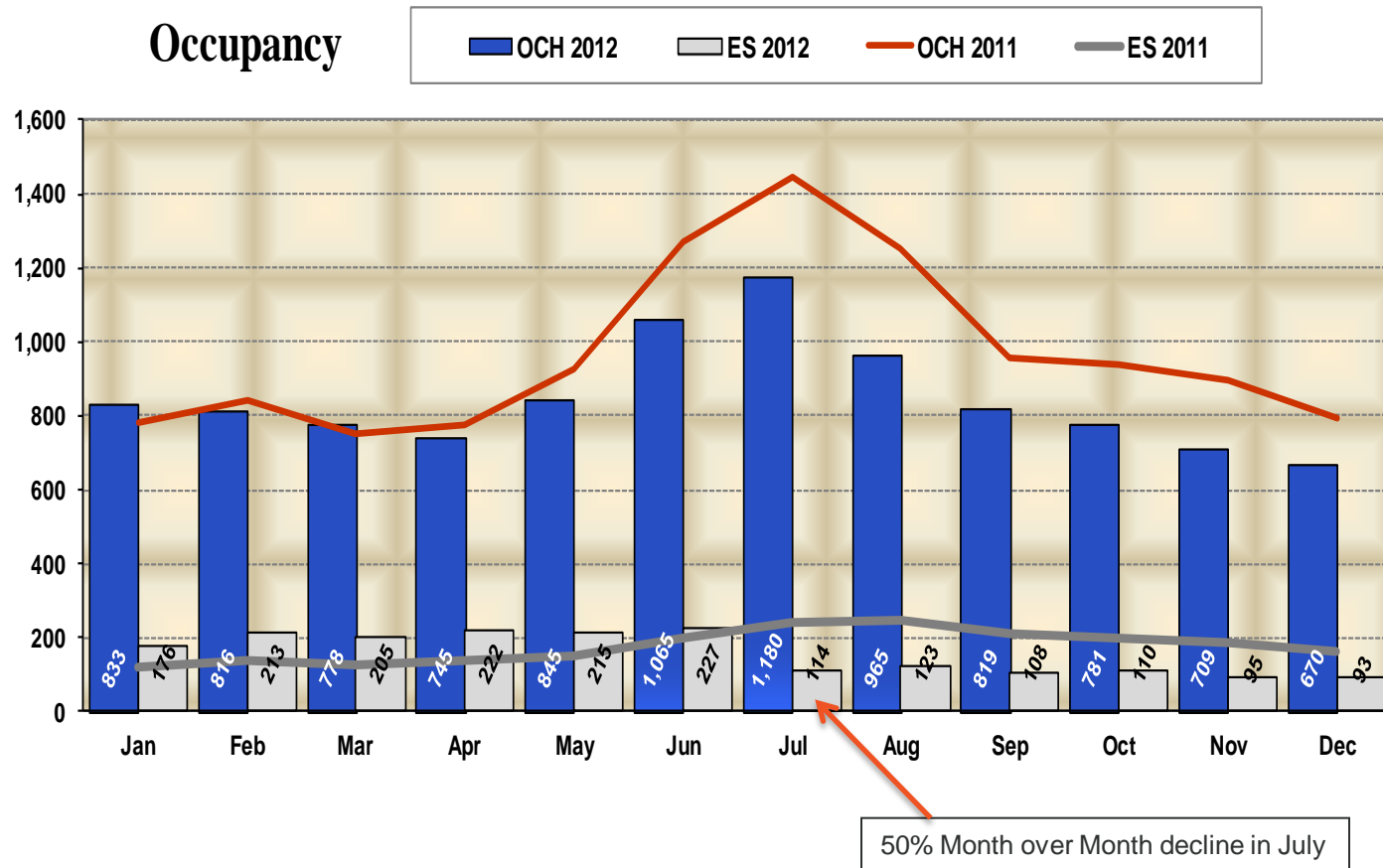
(Excludes ExecuStay)



Trends have been leveling off in the past 3 months but...

What has happened to my leads? – Marriott Channels

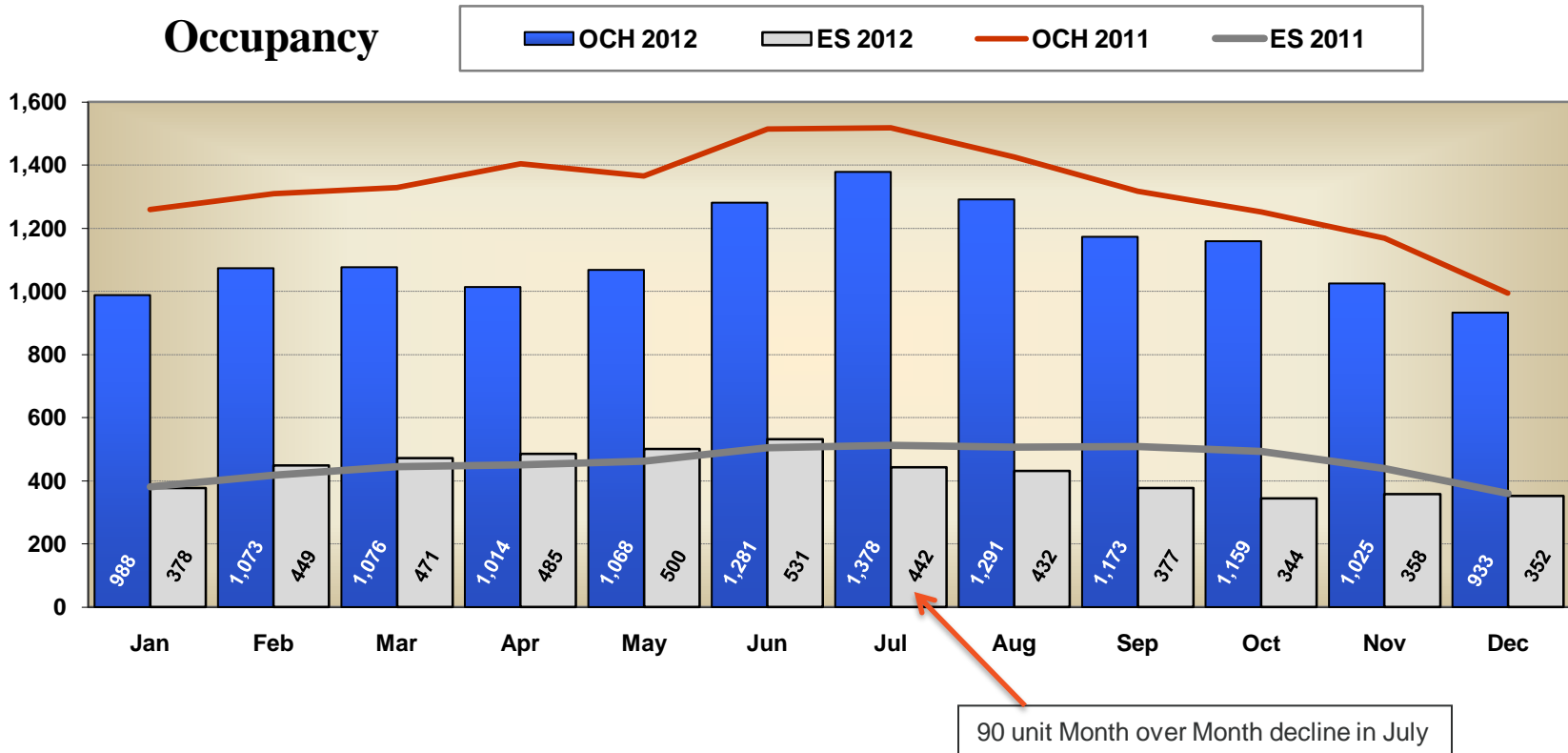
Chicago Managed Market (November/December forecast #'s)



What has happened to my leads? – Marriott Channels

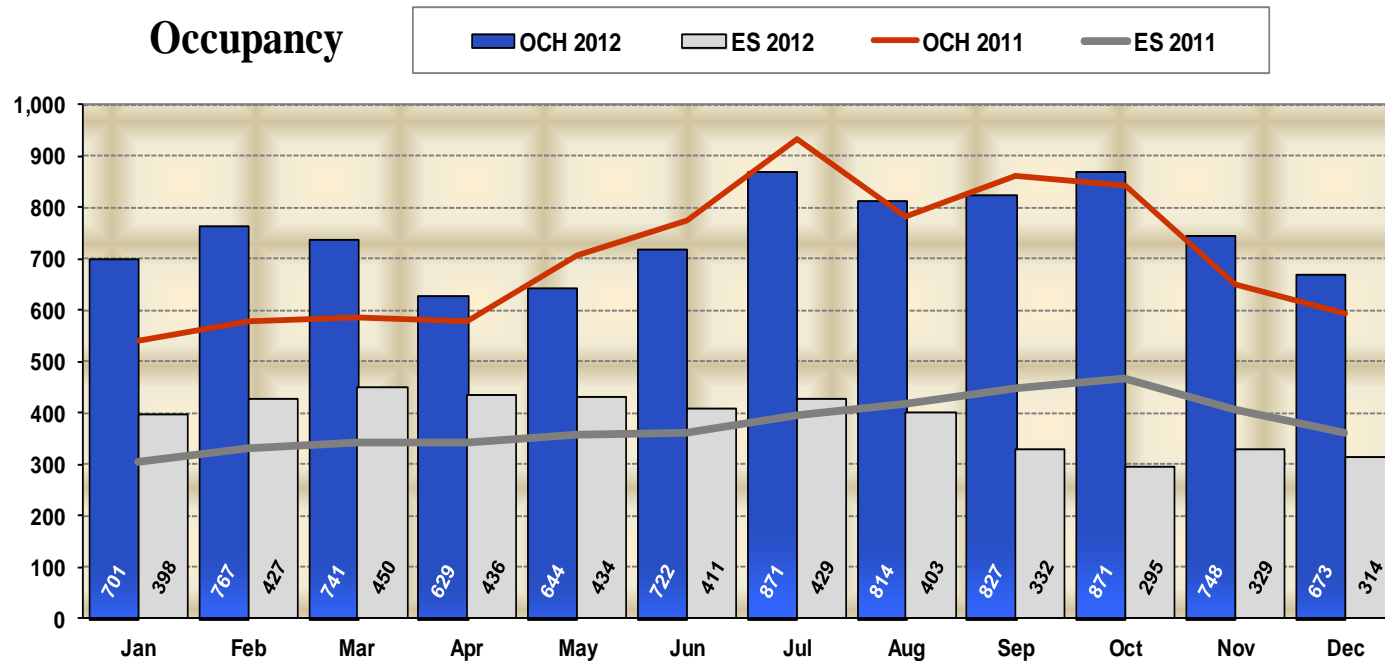
DC/Baltimore Managed Market (November/December forecast #'s)

Occupancy



What has happened to my leads? – Marriott Channels

New York Managed Market (November/December forecast #'s)



Not all markets have been hit the same.

What has happened to my leads? – Lead Process

- ❖ ***Oakwood took over administering the leads on July 1***
 - ❖ ***Between May 1 and July 1 Marriott continued to handle the lead flow***
- ❖ ***Oakwood established a process to handle leads and route Execustay leads through to our franchisees***
- ❖ ***We trained our Associates on distinguishing the leads and selling Execustay***
- ❖ ***This process was not as effective as we believed it would be so we are changing it.***
- ❖ ***The improved process will help with getting more lead flow but it is not likely to immediately return to pre transaction levels***