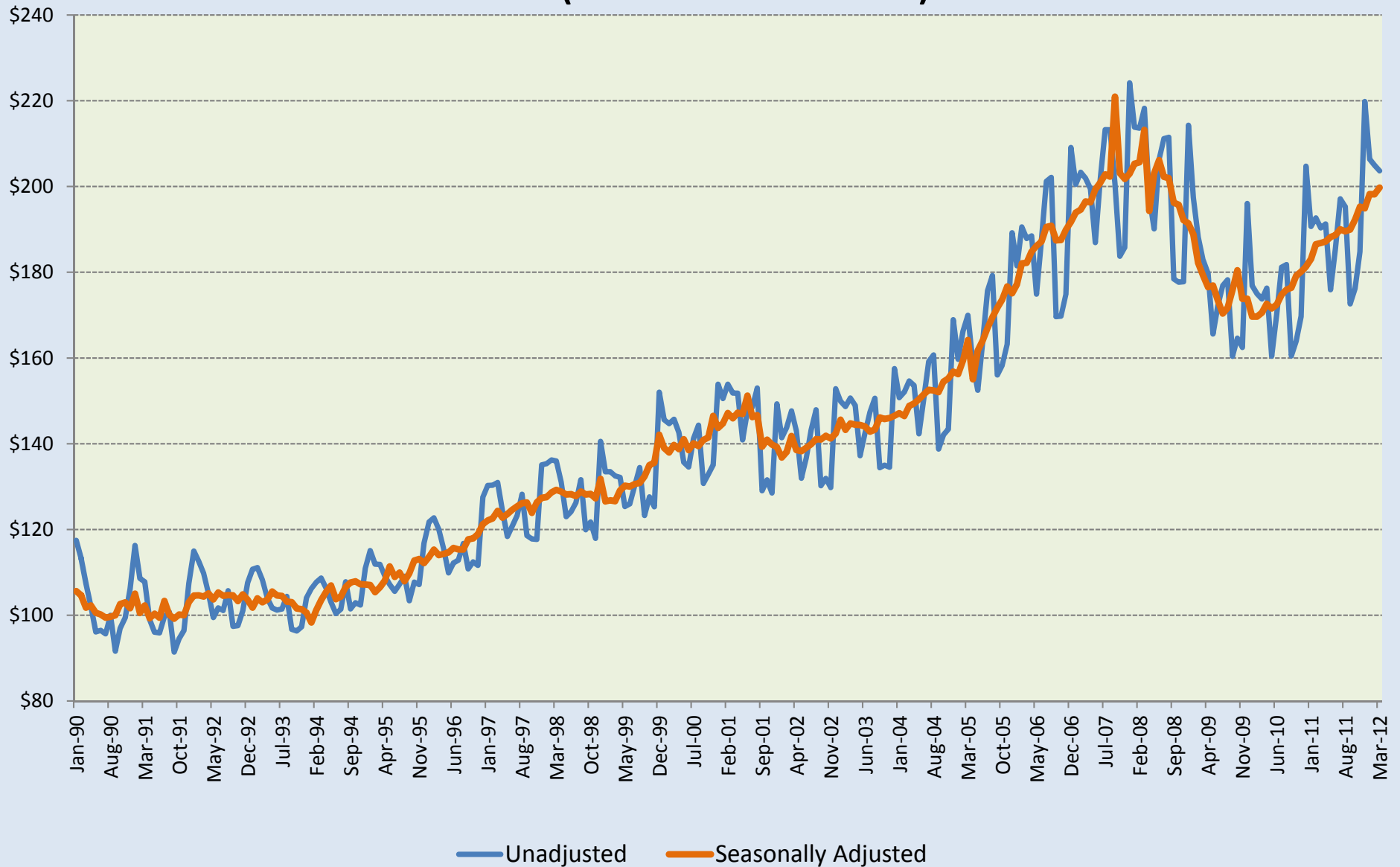


Average Daily Hotel Room Rates (Jan. 1990 - Mar. 2012)



Source: Hawaii Hotel Flash Report, Hospitality Advisors, LLC
Seasonally adjusted data are from DBEDT