

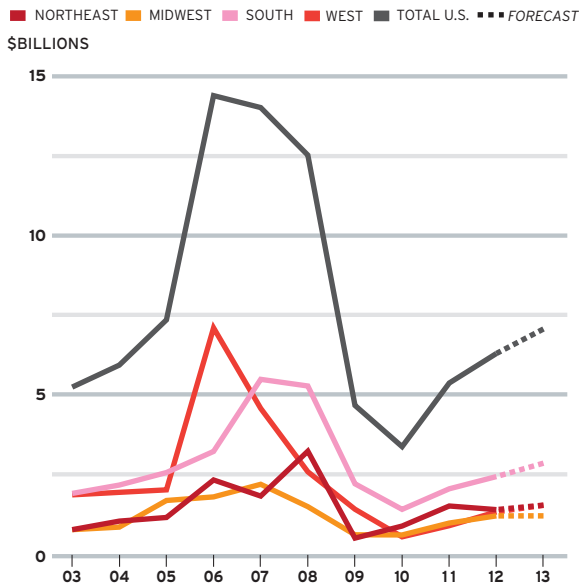
# MARKET FOCUS

## HOTELS

Hotel construction starts dropped precipitously during the recession. But now they are on the rebound, buoyed by consumers' increased willingness to travel, falling vacancy rates, and rising room rates.

### Hotel Starts by Region

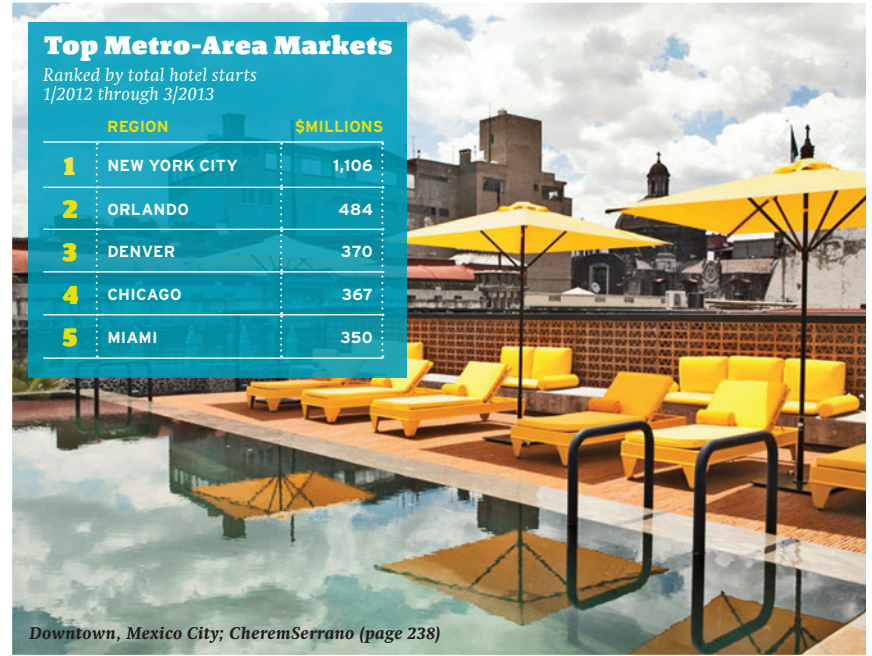
In addition to U.S. total and 2013 forecast figures



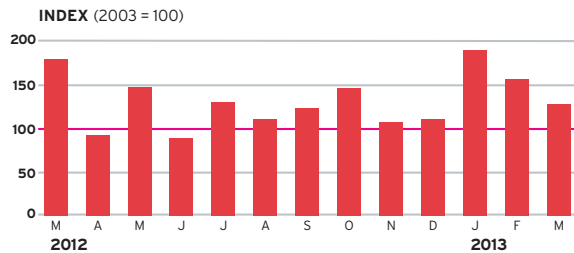
### Top Metro-Area Markets

Ranked by total hotel starts 1/2012 through 3/2013

	REGION	\$MILLIONS
1	NEW YORK CITY	1,106
2	ORLANDO	484
3	DENVER	370
4	CHICAGO	367
5	MIAMI	350



### The Dodge Index for Hotel Construction 3/2012 - 3/2013



The index is based on seasonally adjusted data for U.S. hotel construction starts. The average dollar value of projects in 2003 serves as the index baseline.

### Top 5 Design Firms

Ranked by hotel construction starts 1/2011 through 3/2013

- 1 HKS
- 2 Cooper Carry
- 3 Gensler
- 4 Lindsay Pope Brayfield Clifford & Associates
- 5 Nobutaka Ashihara Architect

### Top 5 Projects

Ranked by hotel construction starts 1/2012 through 3/2013

- \$250 MILLION**  
PROJECT: Cabana Bay Beach Resort Hotel  
ARCHITECT: Lindsay Pope Brayfield Clifford & Associates  
LOCATION: Orlando
- \$189 MILLION**  
PROJECT: JW Marriott  
ARCHITECT: HKS  
LOCATION: Austin, TX
- \$183 MILLION**  
PROJECT: Westin Denver International Airport  
ARCHITECT: Gensler  
LOCATION: Denver
- \$180 MILLION**  
PROJECT: Four Seasons Resort Orlando at Walt Disney World  
ARCHITECT: HKS  
LOCATION: Lake Buena Vista, FL
- \$165 MILLION**  
PROJECT: Ameristar Casino Resort  
ARCHITECT: Bergman Walls & Associates  
LOCATION: Lake Charles, LA

## MOMENTUM INDEX'S RISE SHOWS STAYING POWER

After stalling last fall, the Dodge Momentum Index has been steadily rising. April's 5.2% advance—the fifth consecutive gain—brings the index to 114.4, its highest level since mid-2009.

The Dodge Momentum Index is a leading indicator of construction spending. The information is derived from first-issued planning reports in McGraw Hill Construction's Dodge Reports database. The data leads the U.S. Commerce Department's nonresidential spending by a full year. In the graph to the right, the index has been shifted forward 12 months to reflect its relationship with the commerce data.

