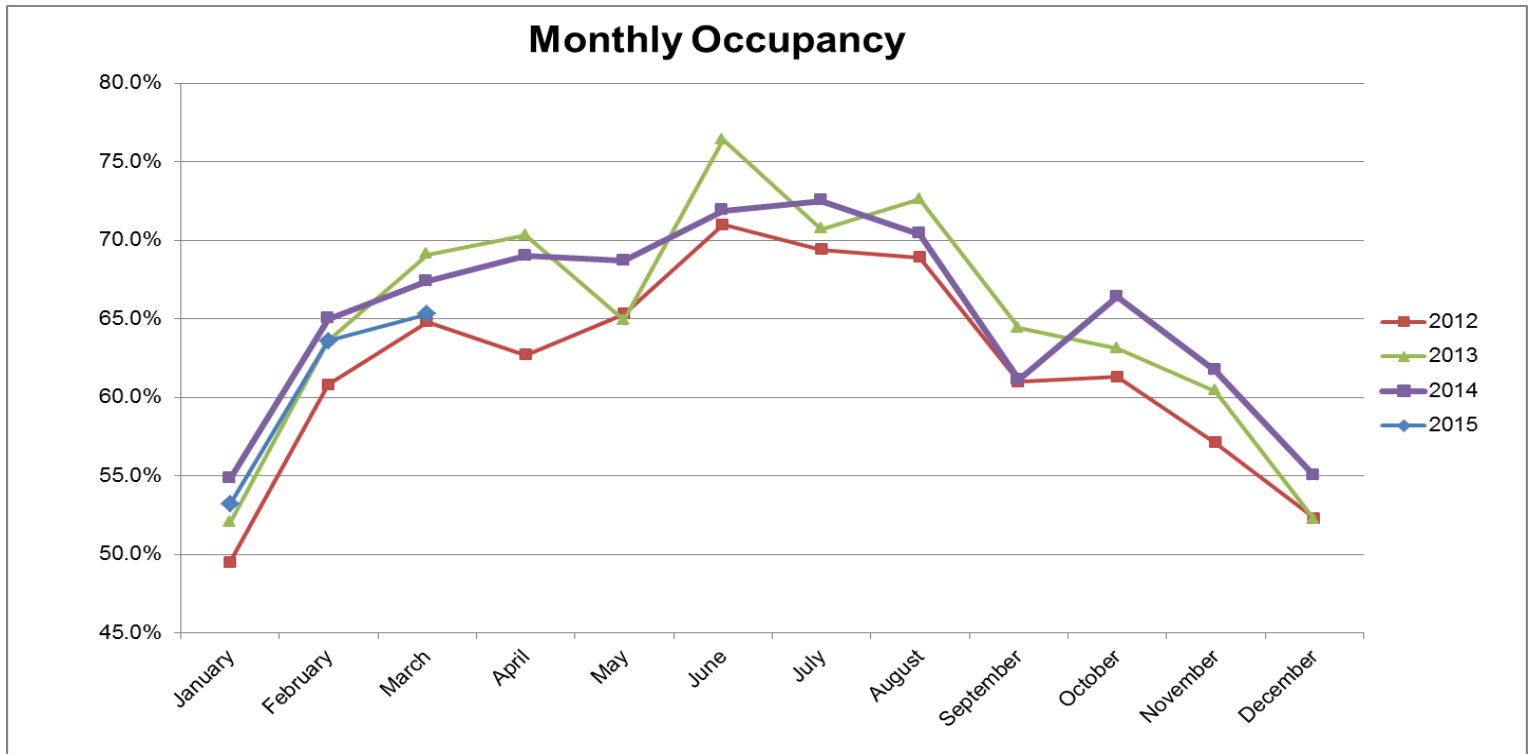
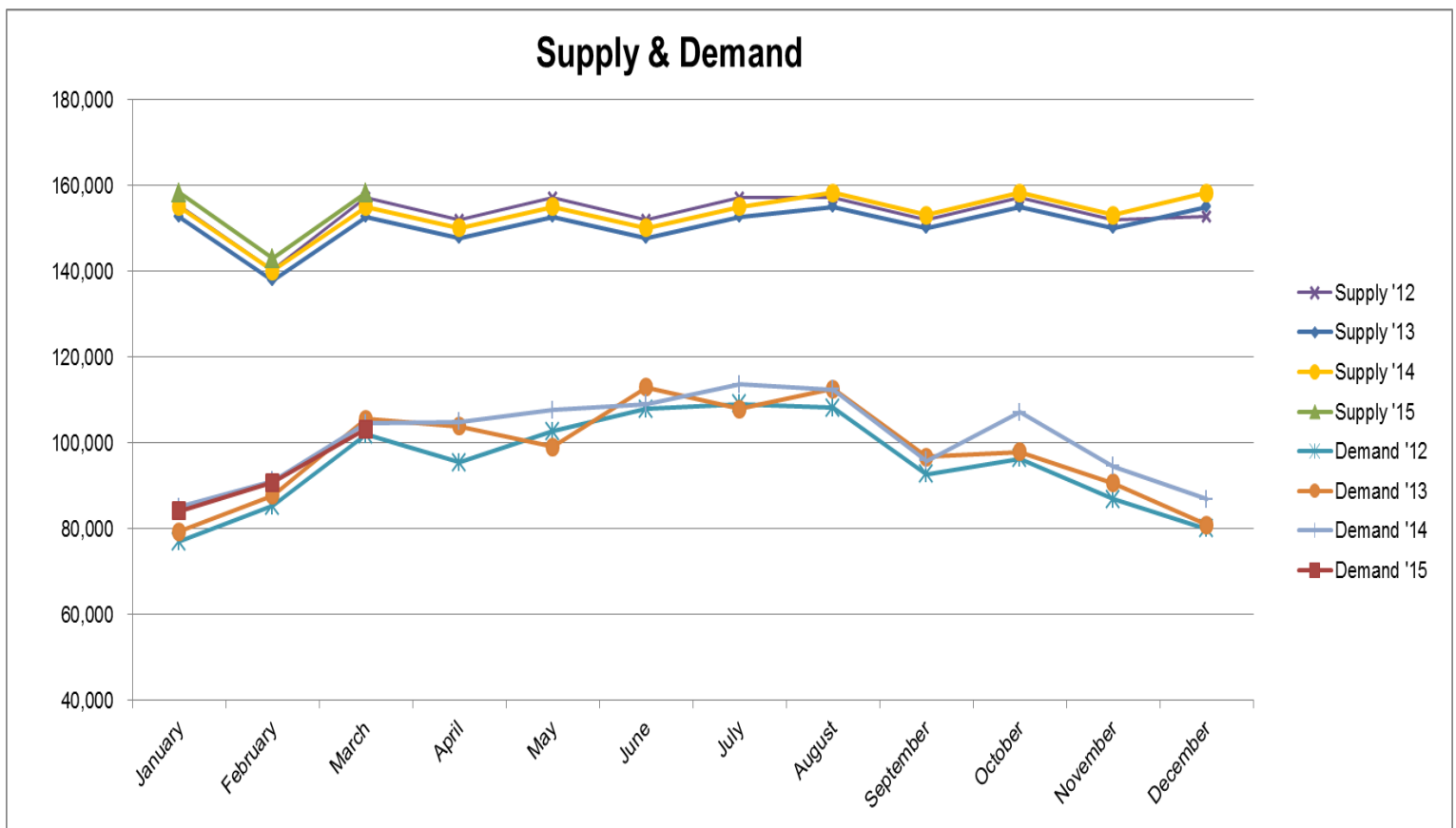


Lubbock Lodging Analysis March 2015

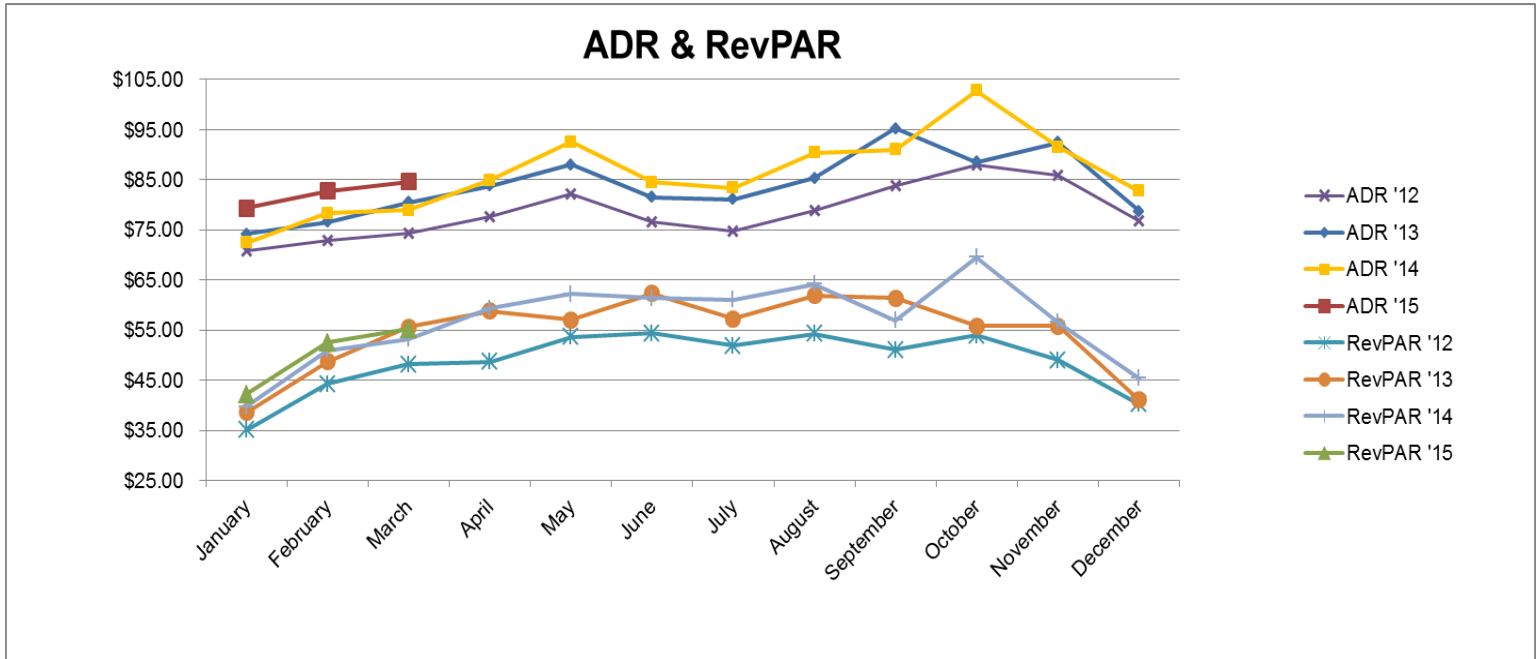
Occupancy for March 2015 decreased 3.2% from March 2014 to 65.3%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 2.0%. There are currently approximately 400 rooms under construction in Lubbock. Room demand (rooms occupied) decreased 0.2% from room demand for March 2014.



The following chart shows the average daily rate (ADR) and RevPAR (REVENUE Per Available Room) for the market. The chart shows that room rates for March 2015 have increased 7.1% from March 2014 to \$84.56. RevPAR for March 2015 increased 3.7% over March 2014 to \$55.18. ADR has posted an increase 16 of the last 18 months and RevPAR has shown increases for 15 of the past 18 consecutive months. RevPAR is calculated based on total room revenues divided by all of the rooms in the supply which includes rooms left vacant.



The final chart below shows that total lodging revenue has increased 5.8% from March 2014 and is up 6.3% for calendar year 2015. Total revenue has increased for 16 of the last 18 consecutive months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

