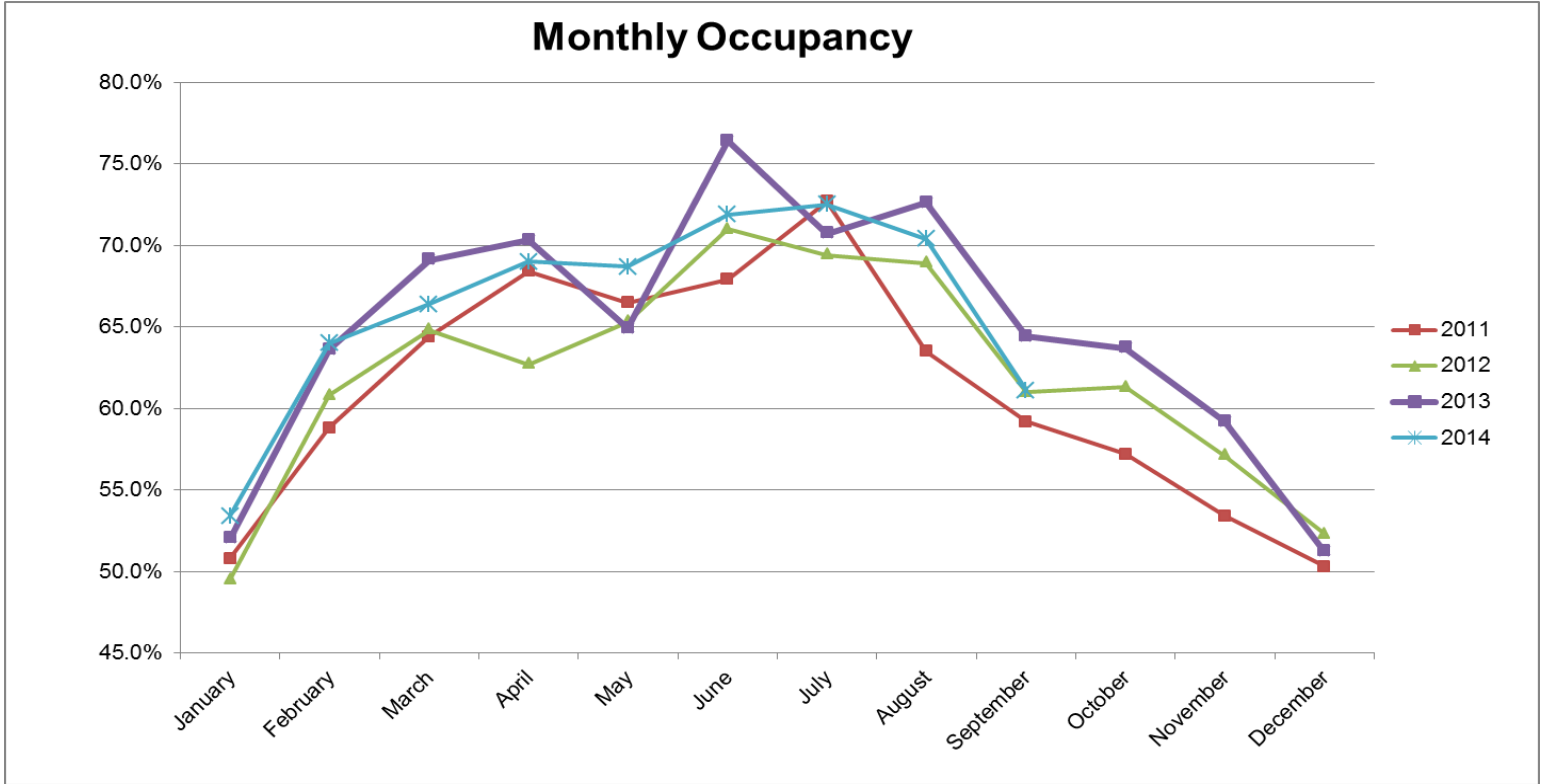


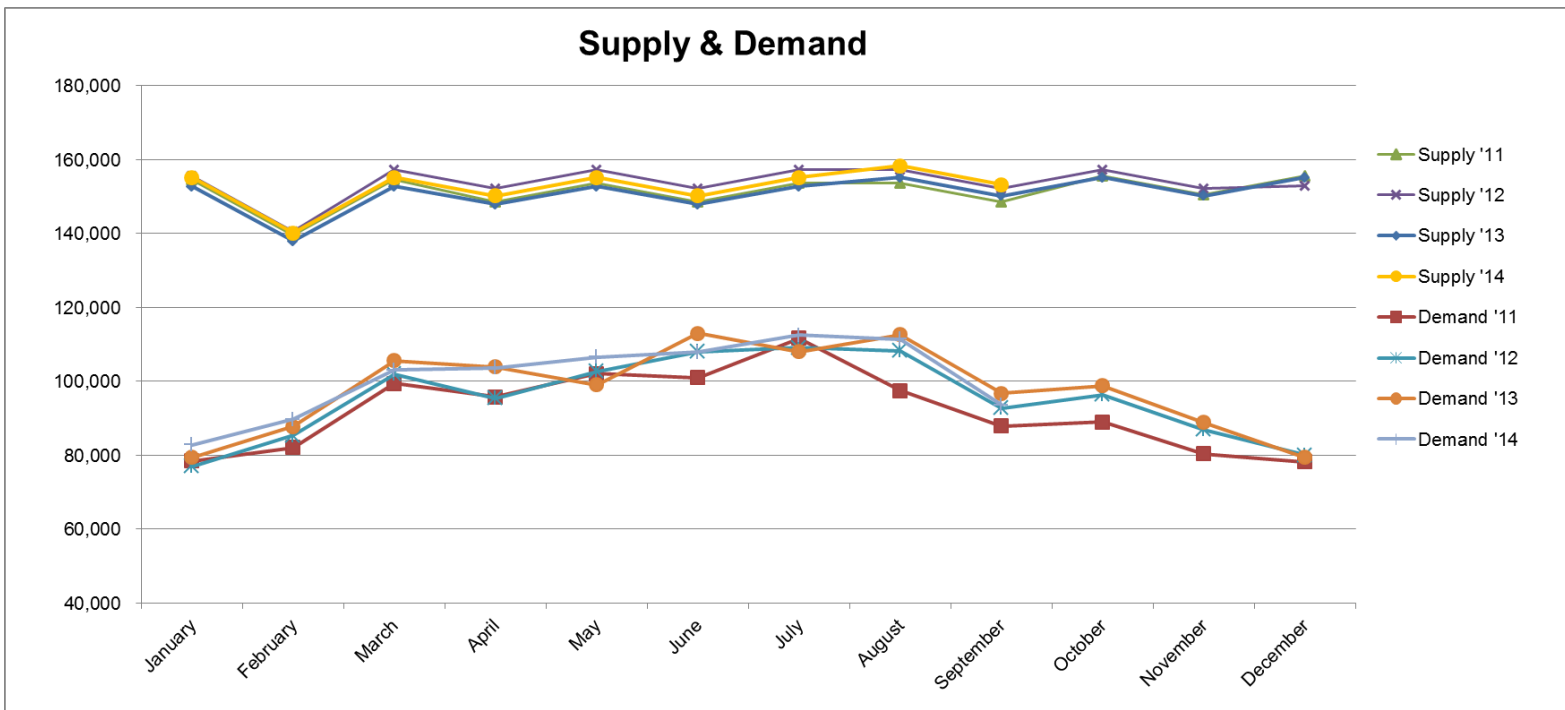
## Lubbock Lodging Analysis September 2014

Each of the charts below reflects the results of hosting fewer home football games during September 2014.

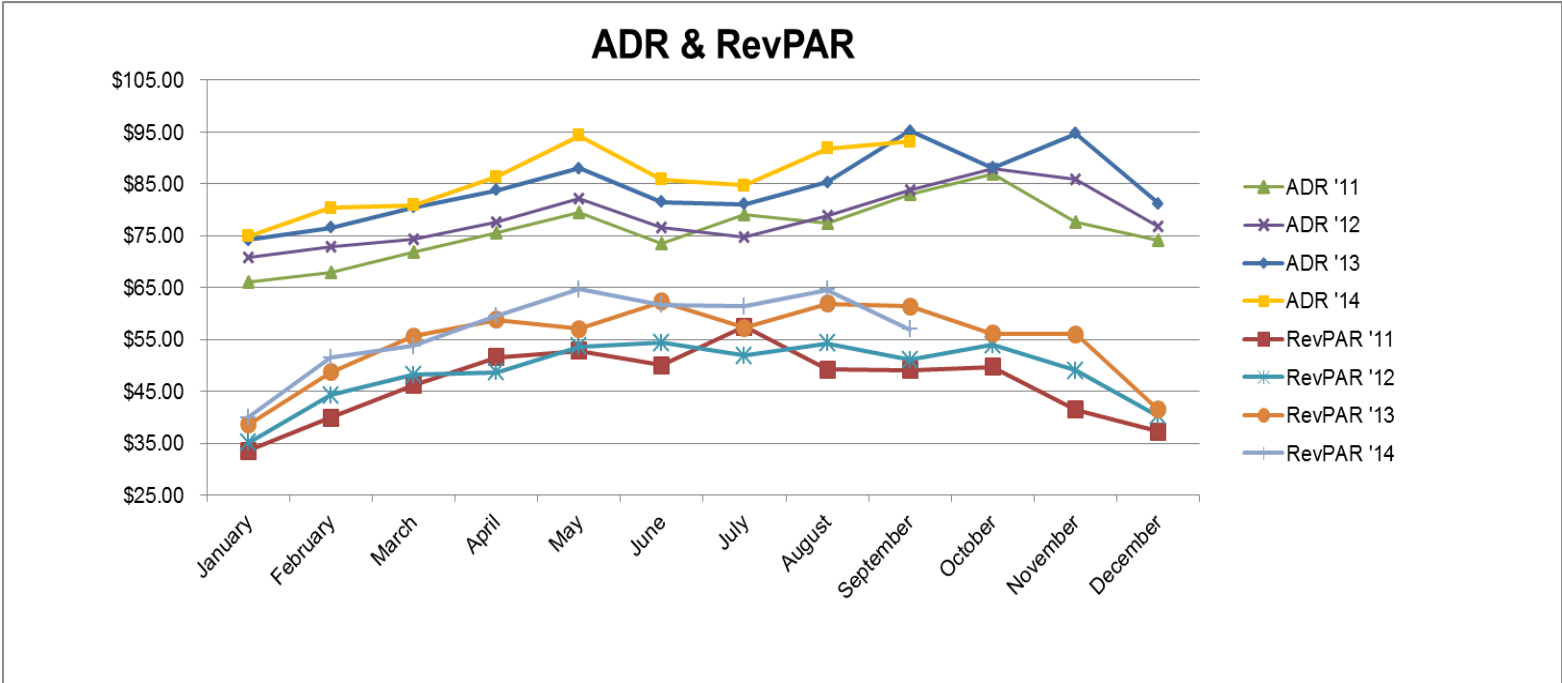
Occupancy for September 2014 decreased 5.2% from September 2013 to 61.1%. Occupancy is calculated as a percentage of the rooms that are available in any given month. Total occupancy in Lubbock has been up 11 of the last 18 months.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 2.0%. Room demand (rooms occupied) decreased 3.3% from room demand for September 2013. Currently there are approximately 420 new rooms under construction in Lubbock. Room demand for Lubbock has been up 10 of the last 18 months.



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 September 2014 decreased 2.2% from September 2013 to \$93.19. RevPAR for September 2014 decreased 7.2% from September 2013 to \$56.92. ADR has increased 17 of the last 18 months and RevPAR has shown increases for 15 of the last 18 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 decreased 5.4% from September 2013. Total revenue has increased in 16 of the last 18 months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR changes shown in the previous charts.

