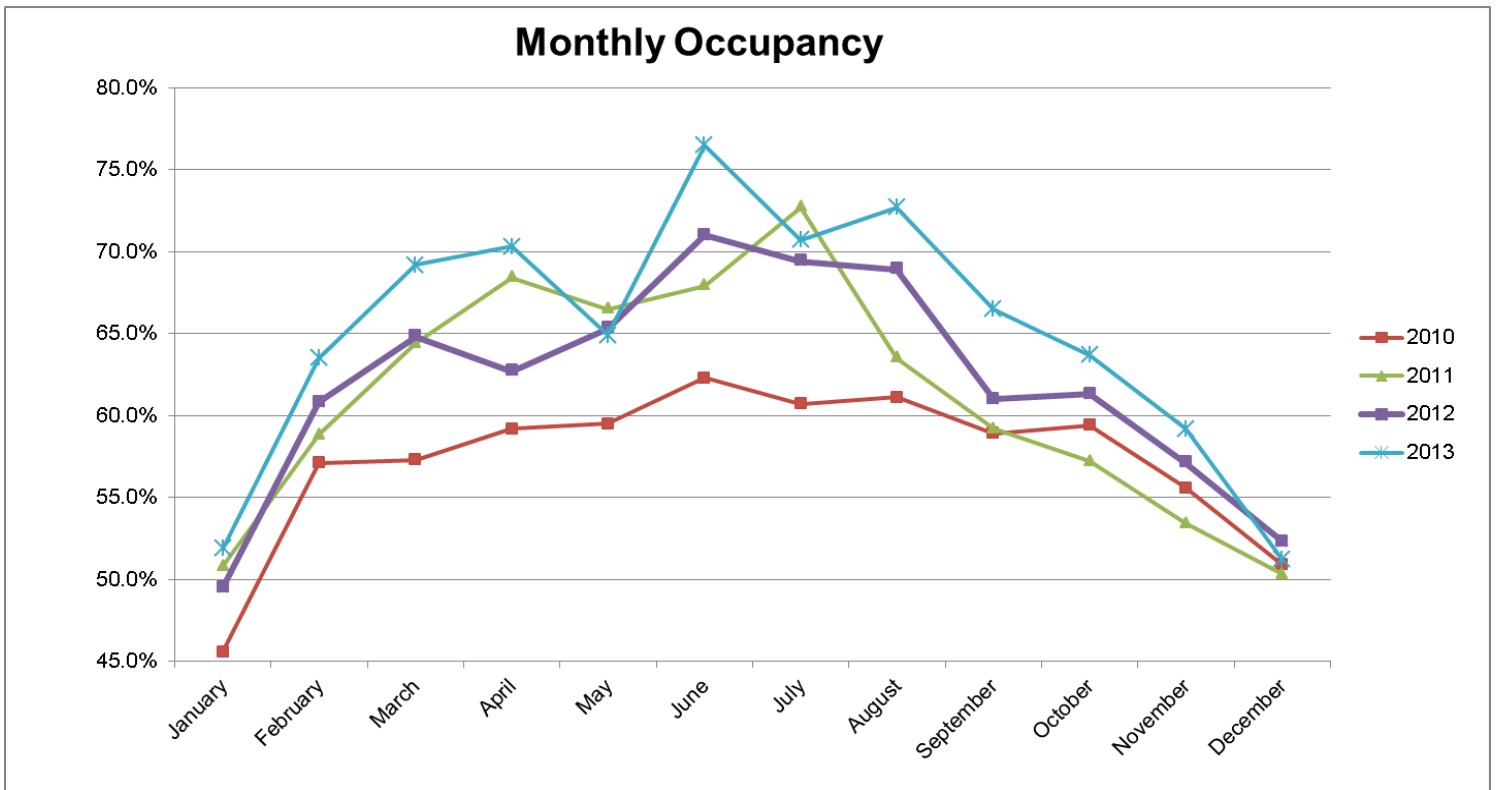
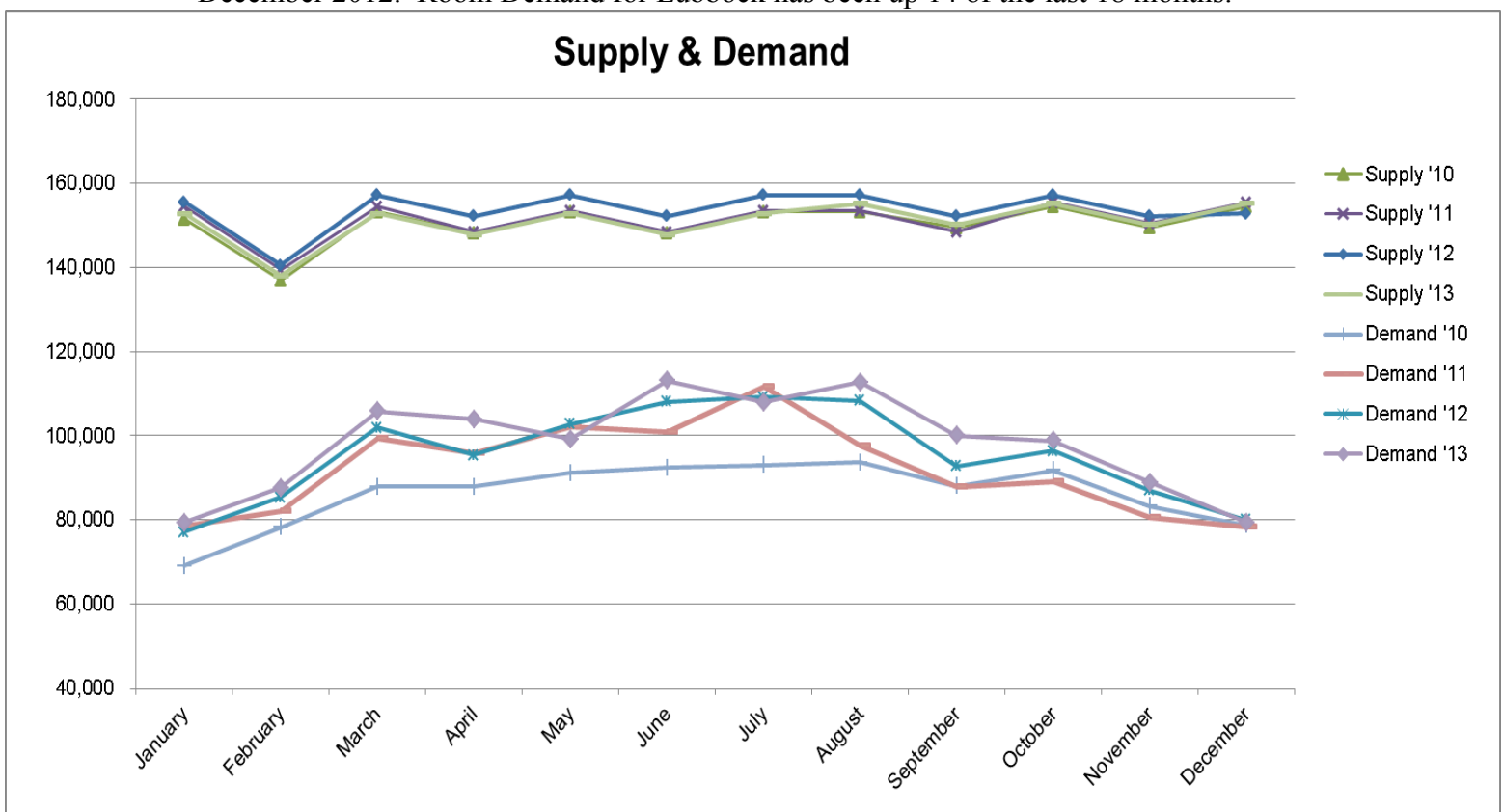


## Lubbock Lodging Analysis December 2013

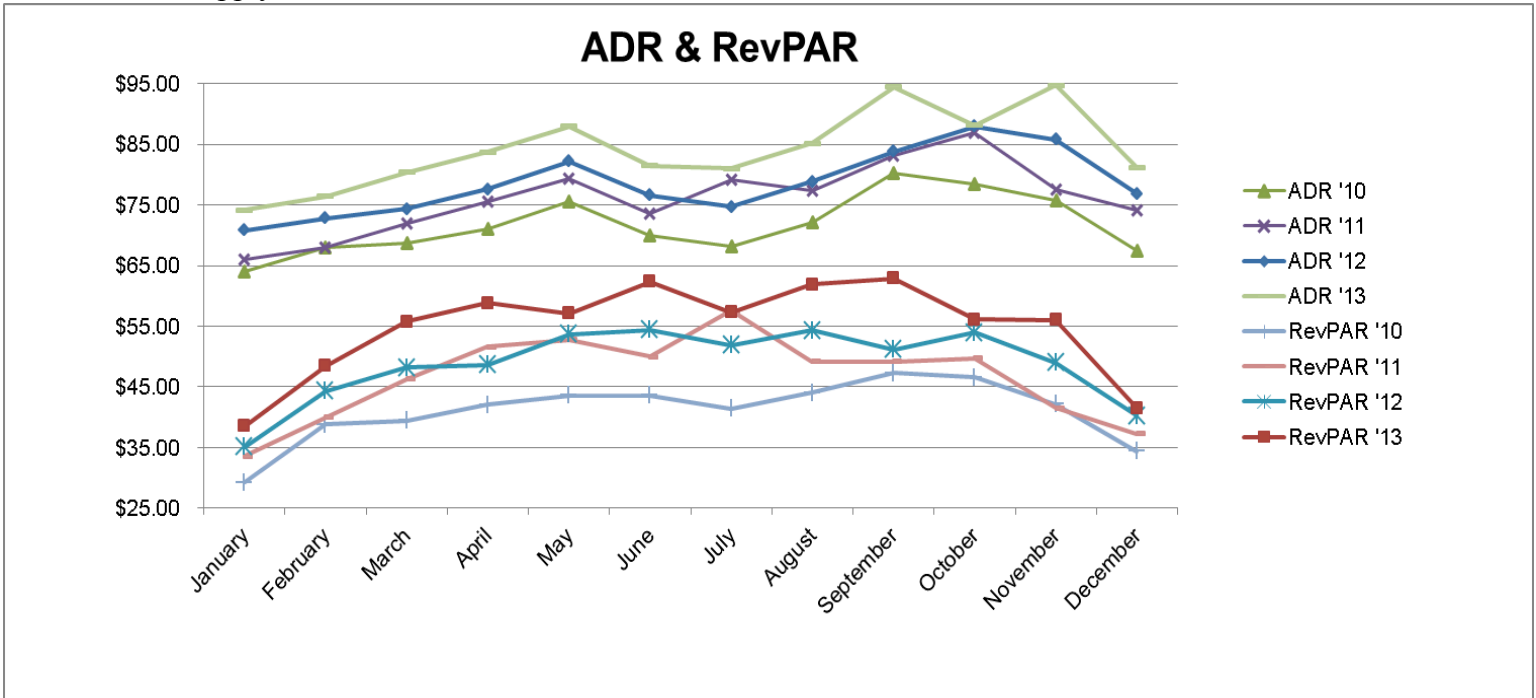
Occupancy for December 2013 declined 2.2% from December 2012 to 51.2%. Annual occupancy for 2013 finished 4.5% up from 2012 at 64.9%. Occupancy for Lubbock has been up 15 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 1.5%. Room demand (rooms occupied) decreased 0.7% from room demand for December 2012. Room Demand for Lubbock has been up 14 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 December 2013 have increased 5.6% from December 2012 to \$81.17, and ADR finished 2013 at \$84.22, a 7.1% increase over calendar year 2012. ADR has shown an increase 17 of the last 18 months and has been at over \$80 for the last ten consecutive months. RevPAR for December 2013 increased 3.3% over December 2012 to \$41.53 and has been up 17 of the last 18 months. For calendar year 2013 RevPAR had a 12% increase over 2012 to \$54.62. 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 4.9% from December 2012 and finished calendar year 2013 with a 10.0% increase over calendar year 2012.. Total revenue has increased 17 of the last 18 months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

