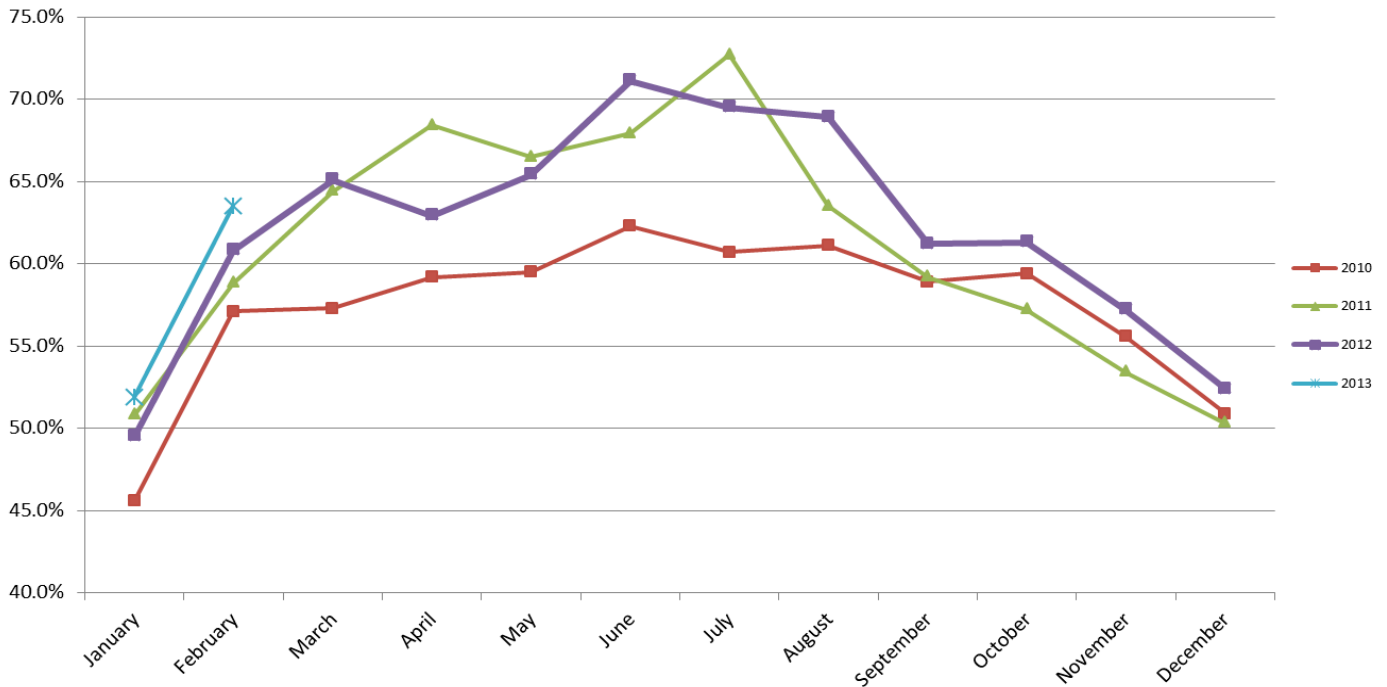


Lubbock Lodging Analysis February 2013

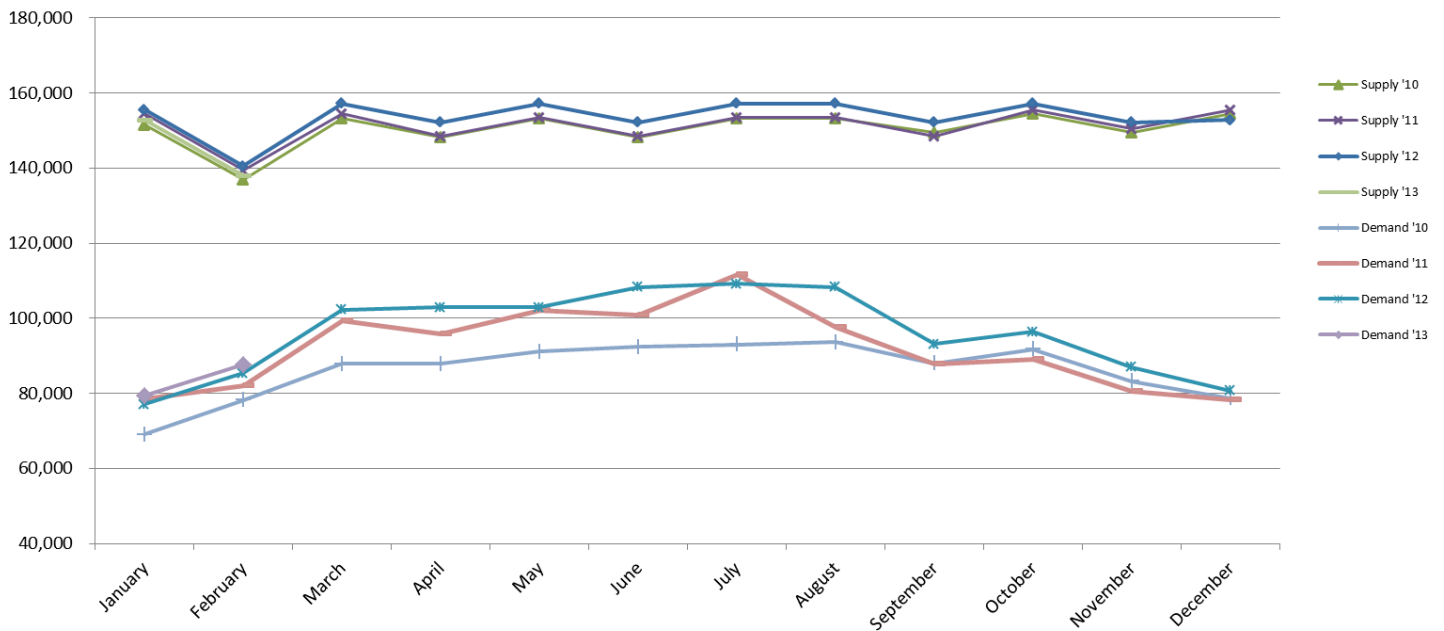
Occupancy for February 2013 was up 4.5% from February 2012 to 63.5%. Occupancy for Lubbock has been up 11 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.

Monthly Occupancy

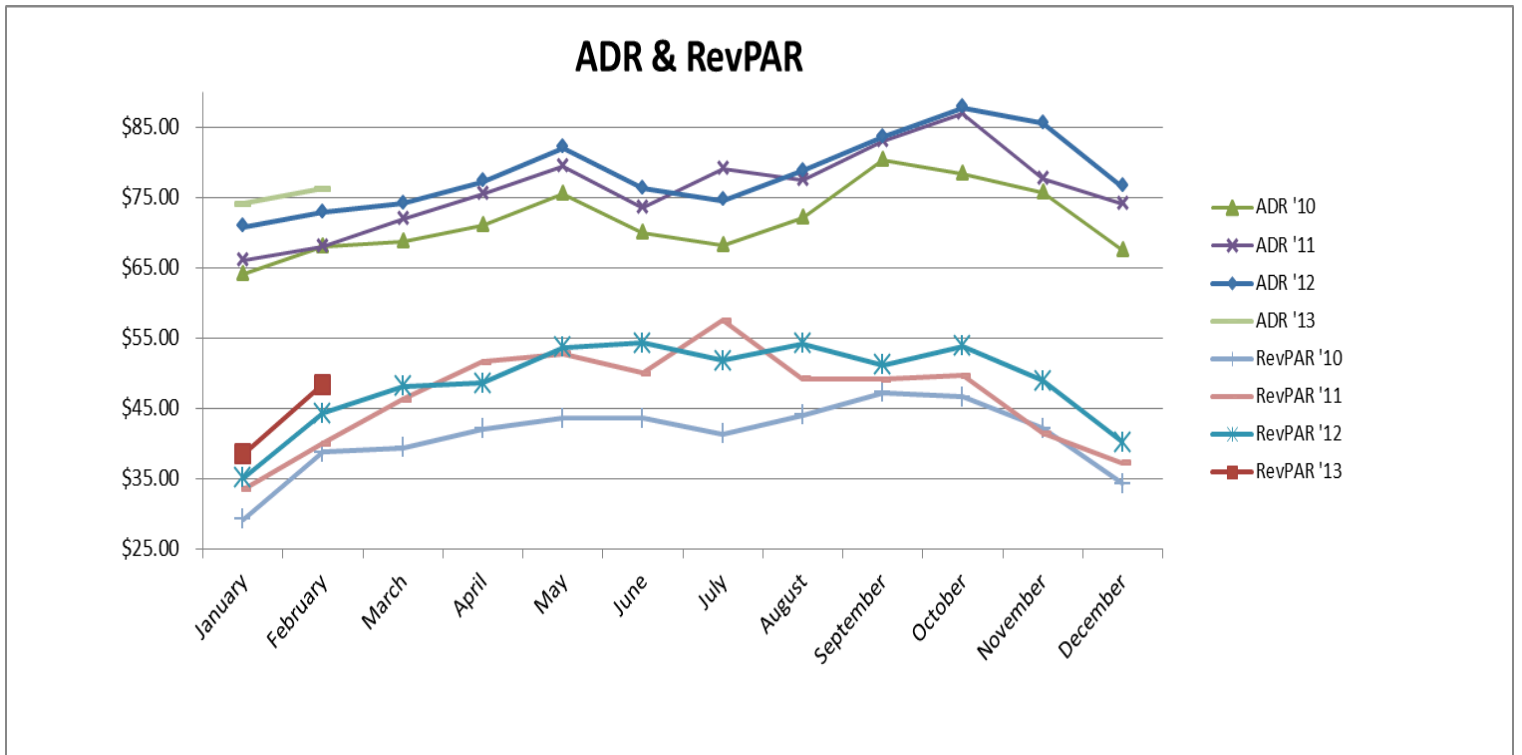


The following chart shows that the Year-to-Date supply of rooms in the market has decreased 1.8%, mostly due to the closing of the Radisson Downtown. Room demand (rooms occupied) increased 2.6% from room demand for February 2012. Room Demand for Lubbock has been up 11 of the last 18 months.

Supply & Demand



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 February 2013 have increased by 4.7% over February 2012 to \$76.27. ADR has shown an increase 17 of the last 18 months. RevPAR for February 2013 increased 9.4% over February 2012 to \$48.43 and has been up 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 increased 7.4% from February 2012, and revenue has increased 15 of the last 18 months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

