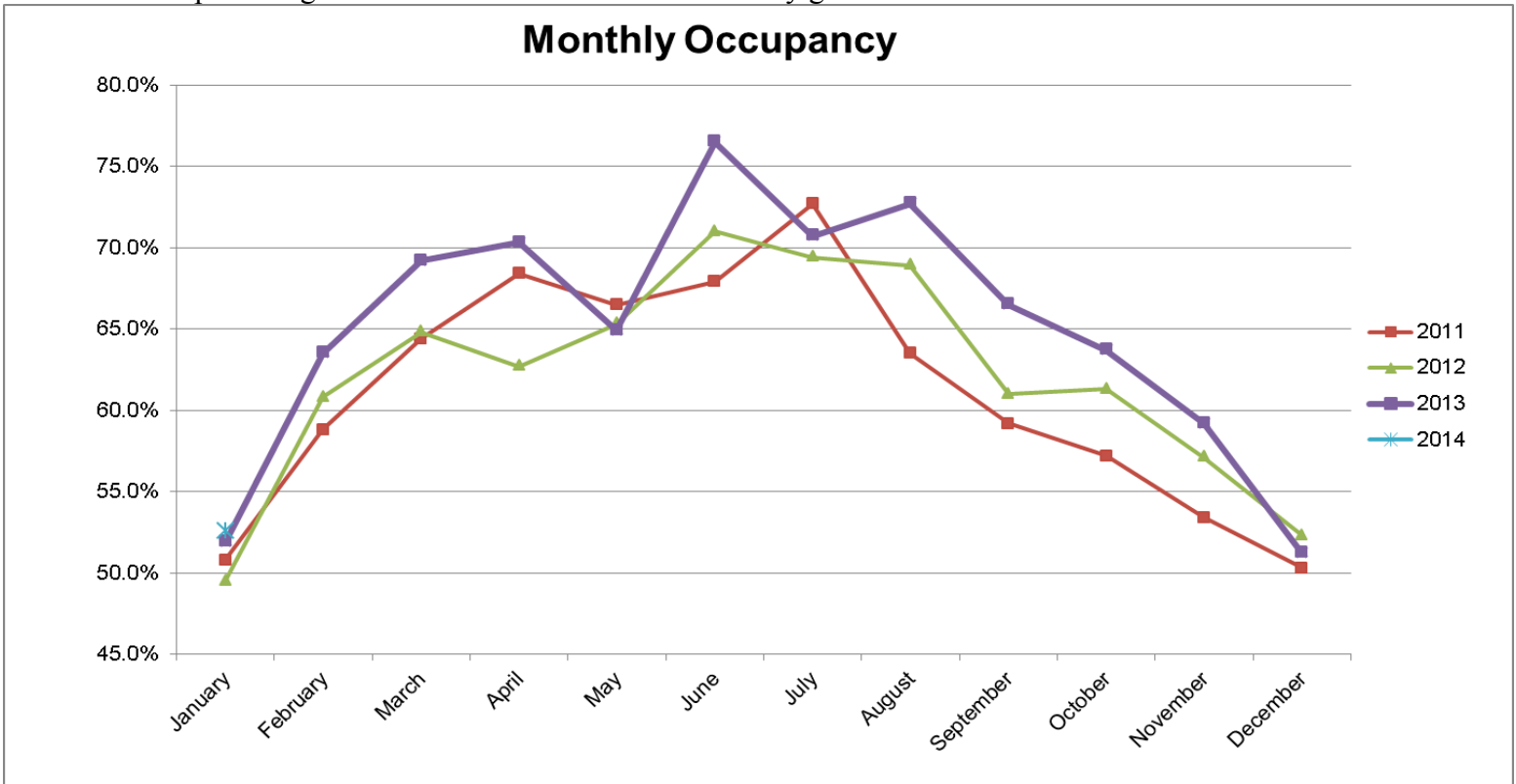
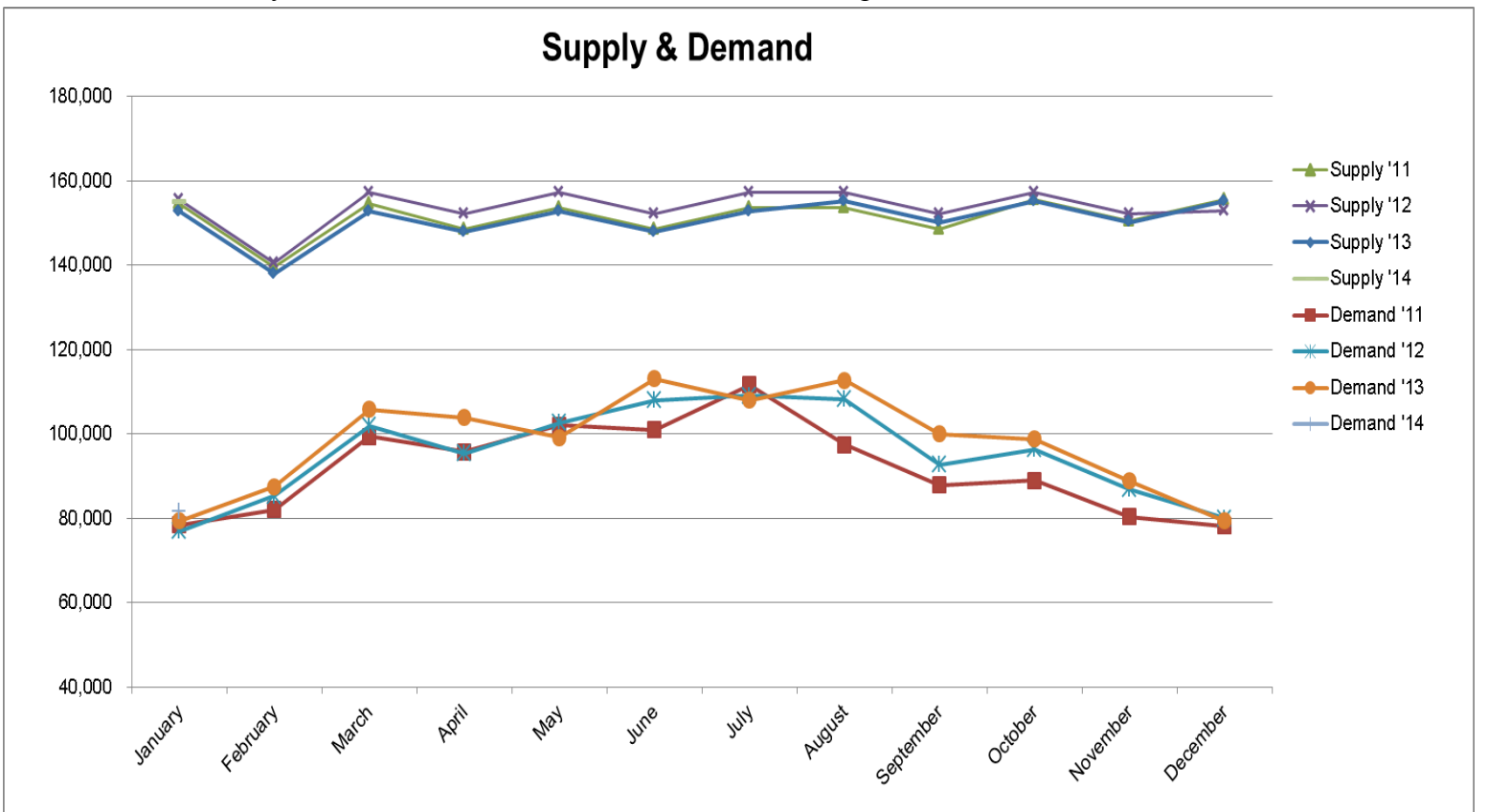


Lubbock Lodging Analysis January 2014

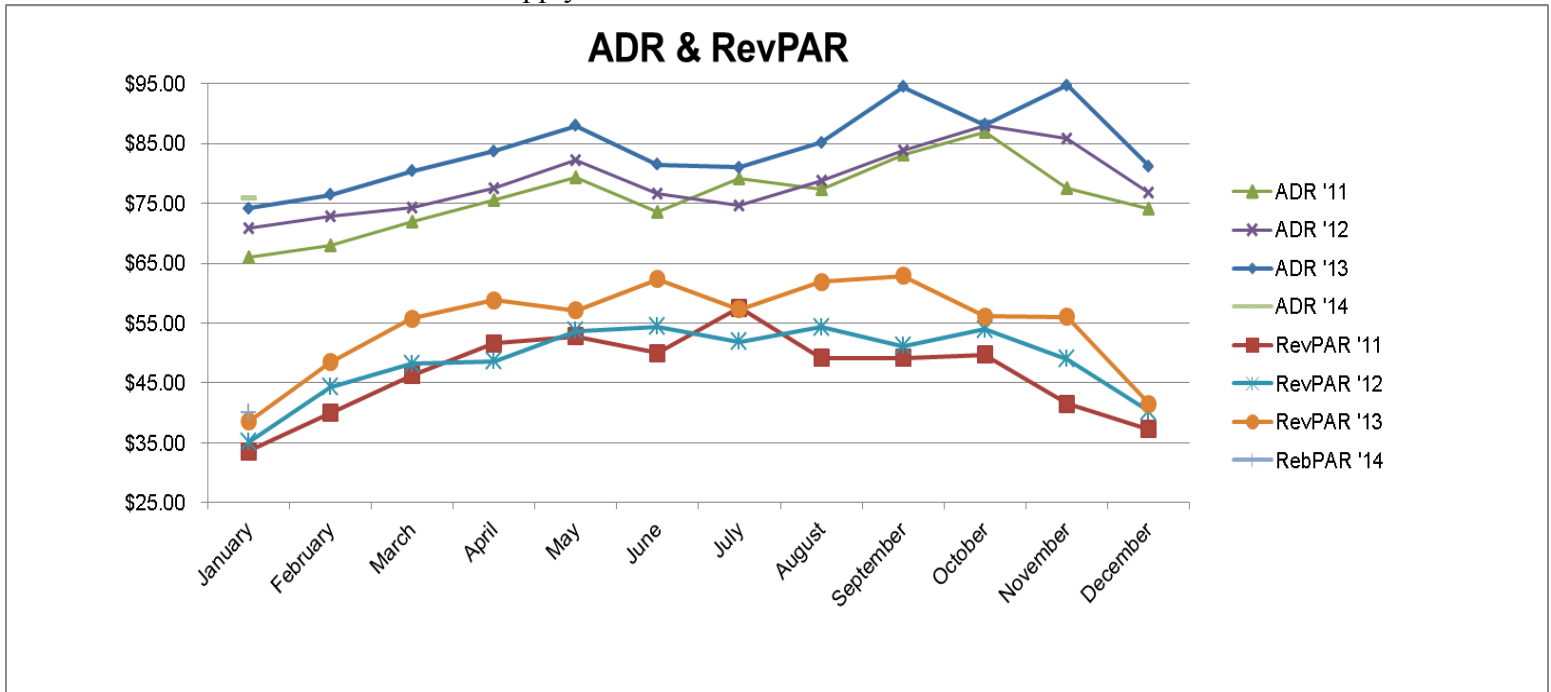
Occupancy for January 2014 increased 1.2% from January 2013 to 52.6%. Occupancy for Lubbock has been up 16 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 1.6%. Room demand (rooms occupied) increased 2.7% from room demand for January 2013. Room Demand for Lubbock has been up 15 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 January 2014 have increased 2.4% from January 2013 to \$76.00. RevPAR for January 2014 increased 3.6% over January 2013 to \$39.97. Both ADR and RevPAR have shown increases for 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 5.2% from January 2013. Total revenue has increased for the last 18 consecutive months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

