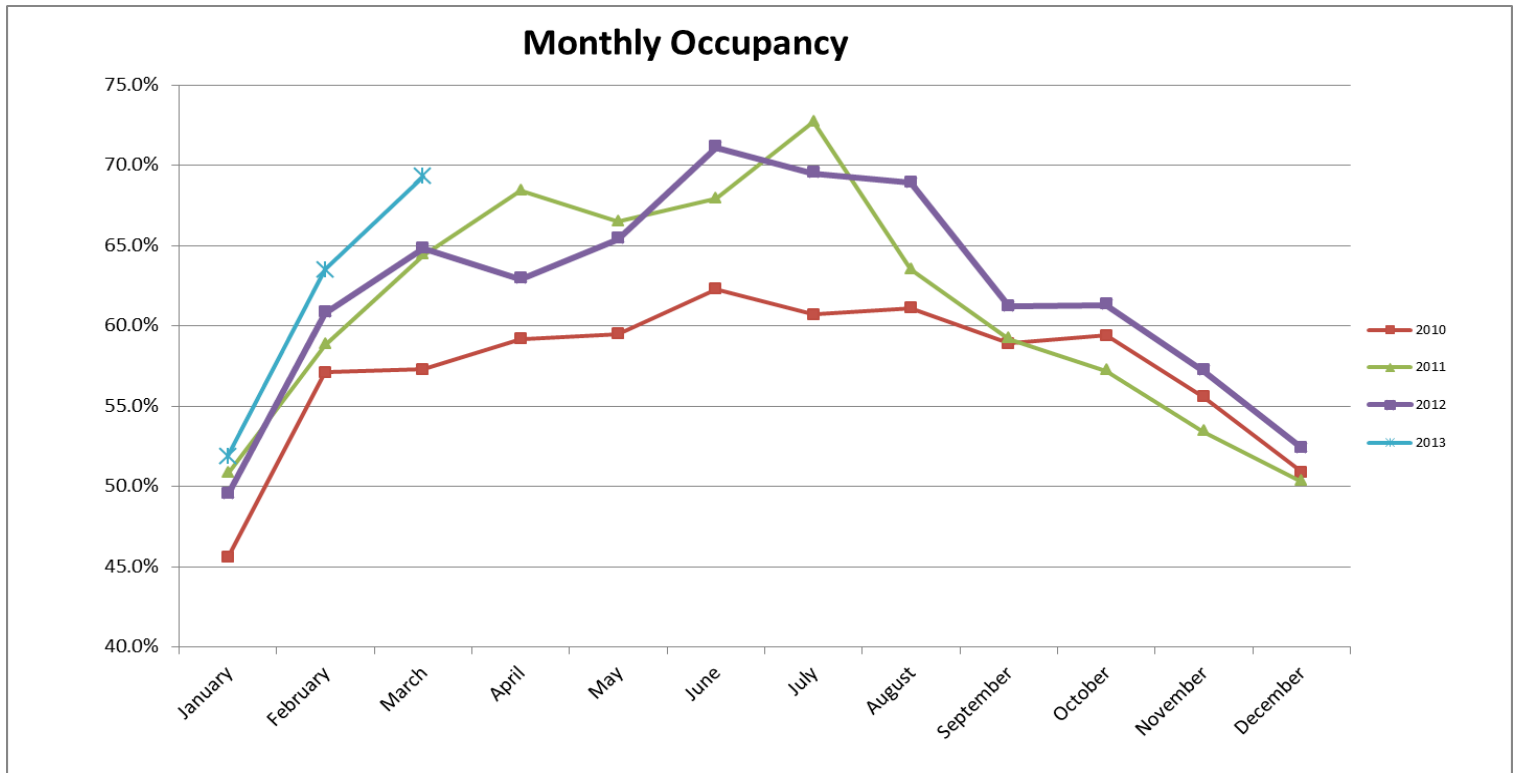
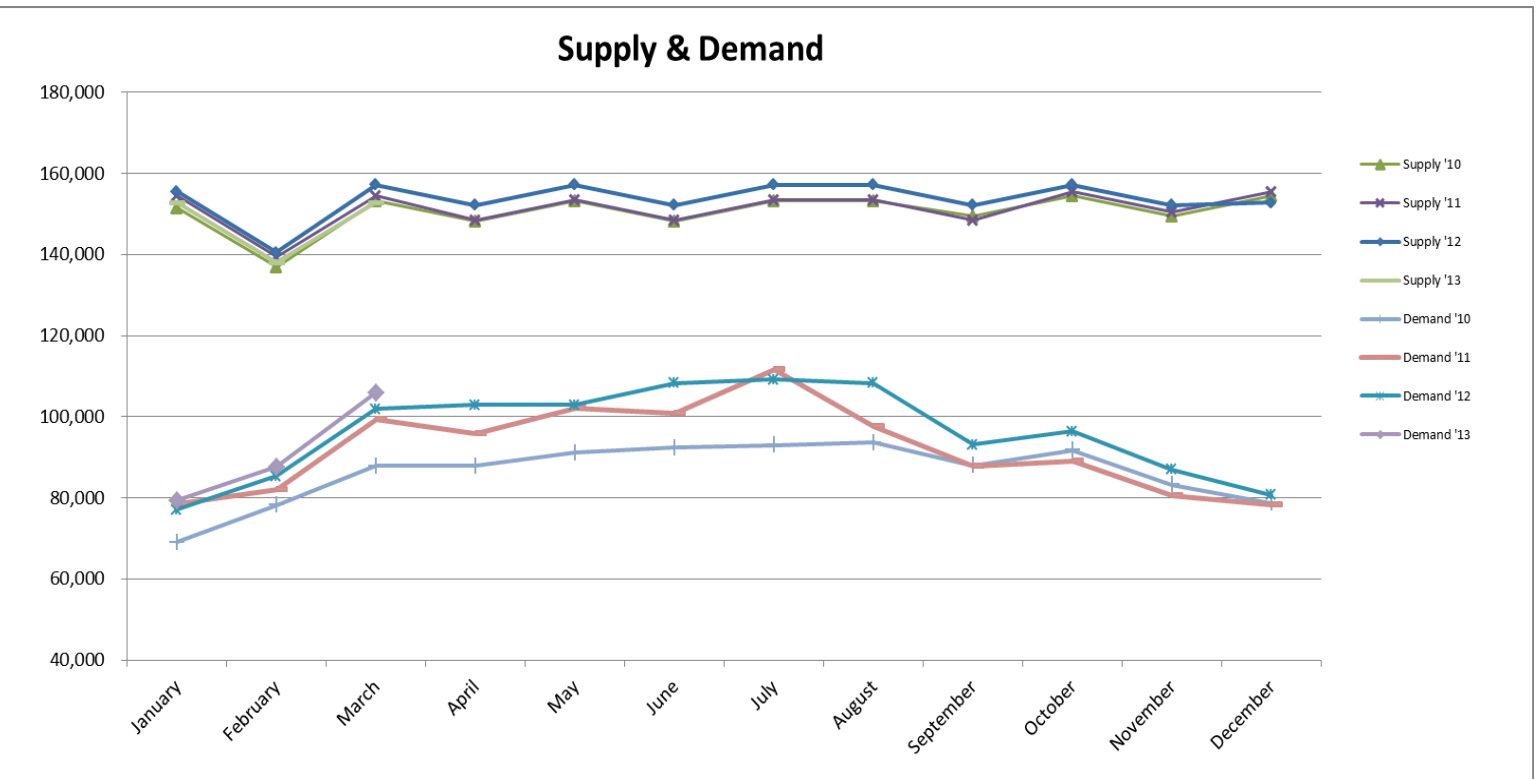


Lubbock Lodging Analysis March 2013

Occupancy for March 2013 was up 6.9% from March 2012 to 69.3%. 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.

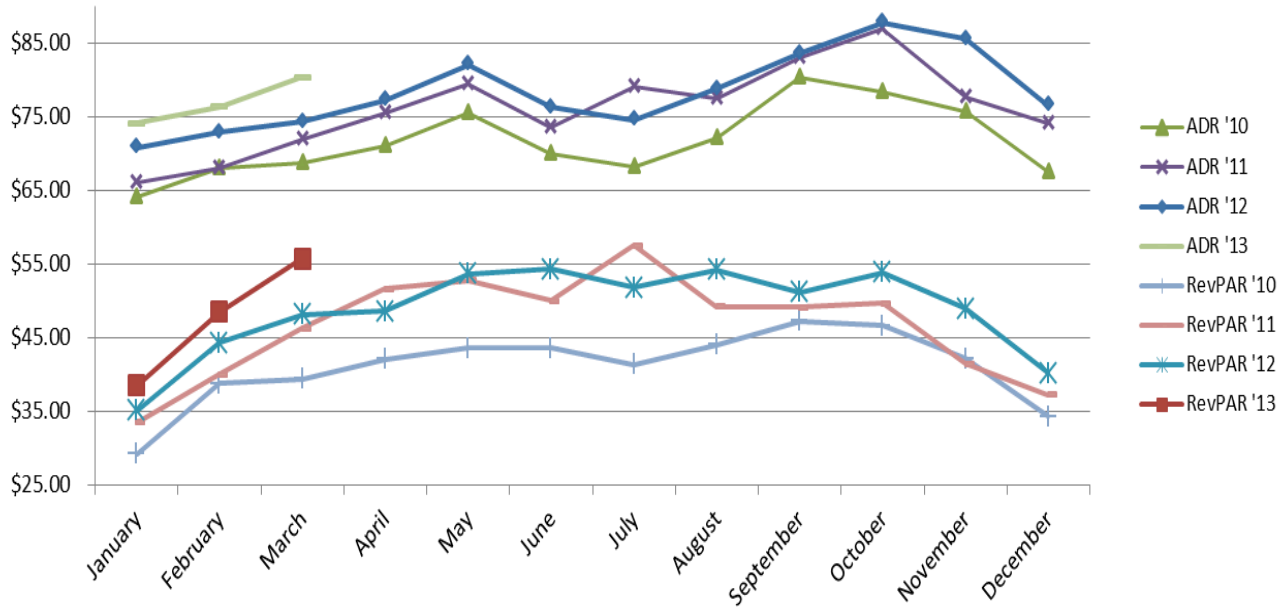


The following chart shows that the Year-to-Date supply of rooms in the market has decreased 2.8%, mostly due to the closing of the Radisson Downtown. Currently there are approximately 160 additional rooms under construction. Room demand (rooms occupied) increased 3.9% from room demand for March 2012. Room Demand for Lubbock has been up 12 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 March 2013 have increased by 8.2% over March 2012 to \$80.40. ADR has shown an increase 17 of the last 18 months. RevPAR for March 2013 increased 15.6% over March 2012 to \$55.73 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.

ADR & RevPAR



The final chart below shows that total lodging revenue has increased 12.4% from March 2012 and is up 9.5% year-to-date. Total 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.

Lodging Revenue

