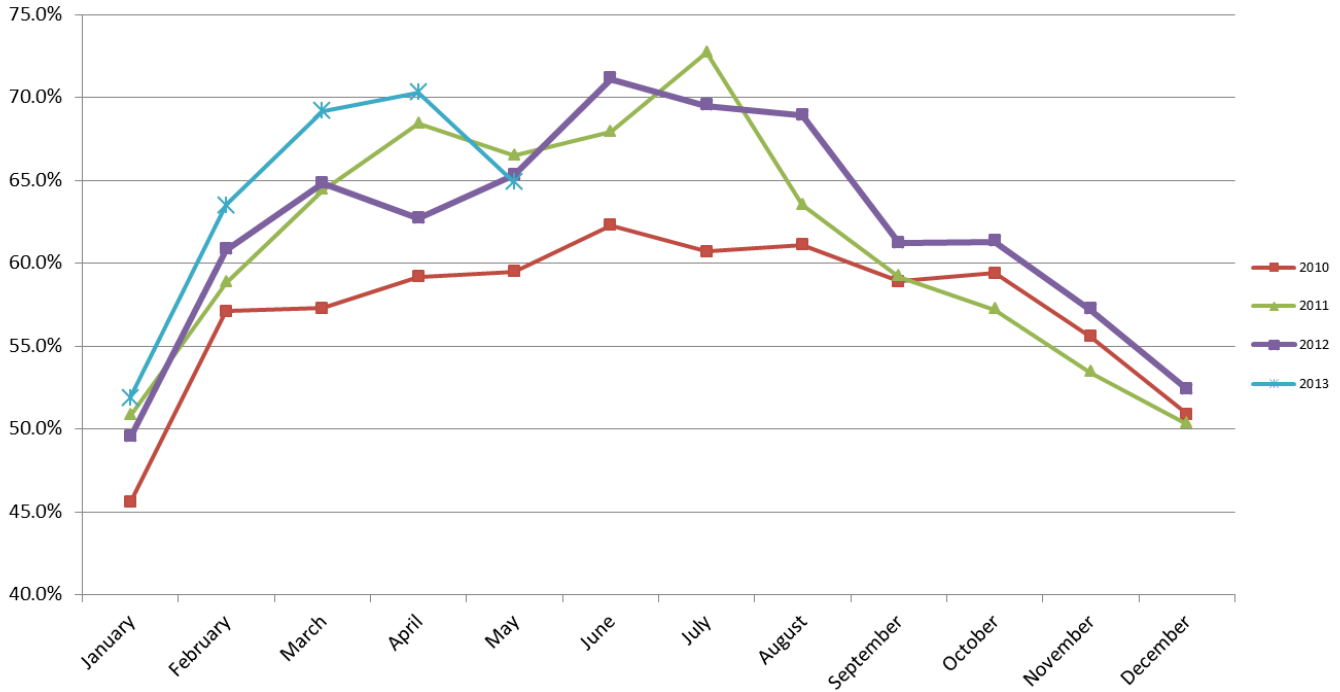


Lubbock Lodging Analysis May 2013

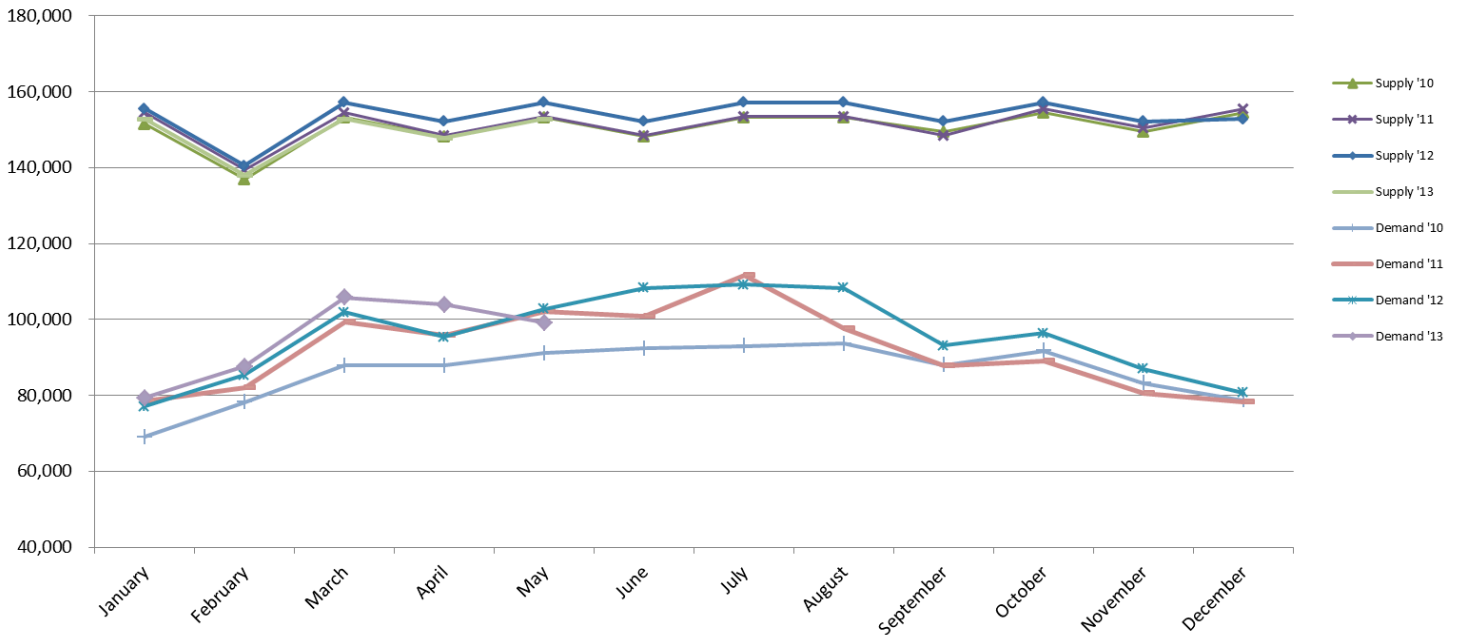
Occupancy for May 2013 was down .7% from May 2012 to 64.9%; however, occupancy is up 5.4% year-to-date. Occupancy for Lubbock has been up 12 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.

Monthly Occupancy

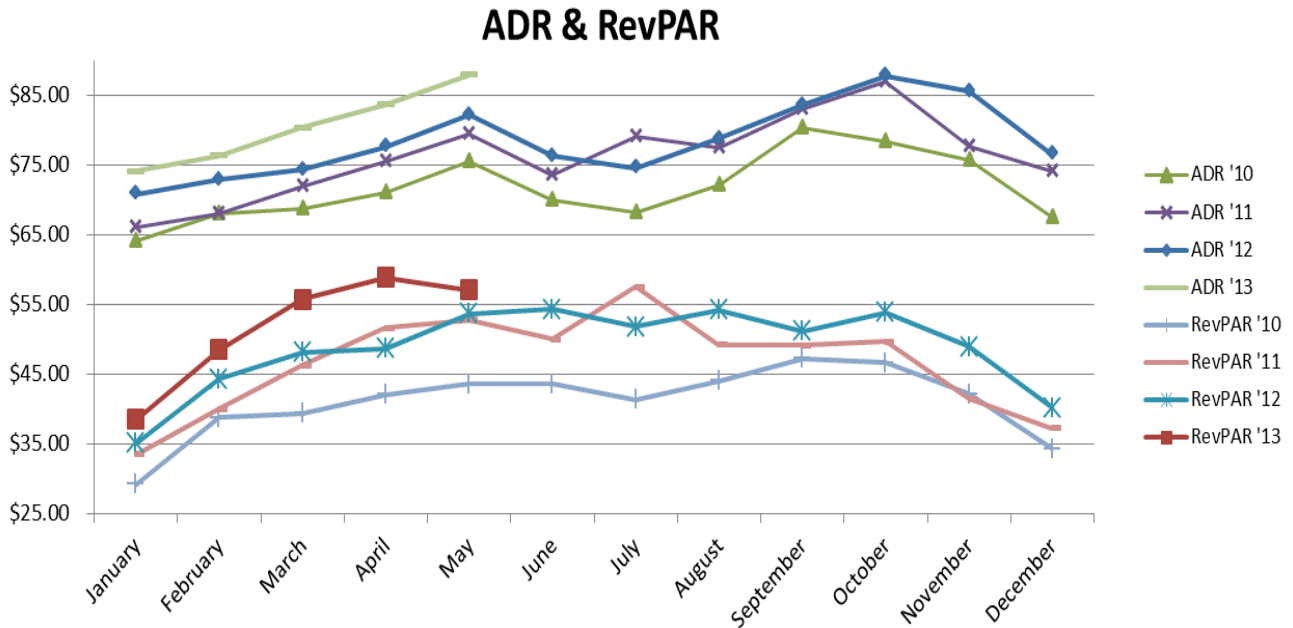


The following chart shows that the Year-to-Date supply of rooms in the market has decreased 2.8%. Currently there are approximately 160 additional rooms under construction. Room demand (rooms occupied) decreased 3.5% from room demand for May 2012. Room Demand for Lubbock has been up 13 of the last 18 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 May 2013 have increased by 7.0% over May 2012 to \$87.97. ADR has shown an increase 17 of the last 18 months. RevPAR for May 2013 increased 6.3% over May 2012 to \$57.09 and has been up 16 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 9.7% from May 2012 and is up 9.7% year-to-date. Total revenue has increased 16 of the last 18 months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

