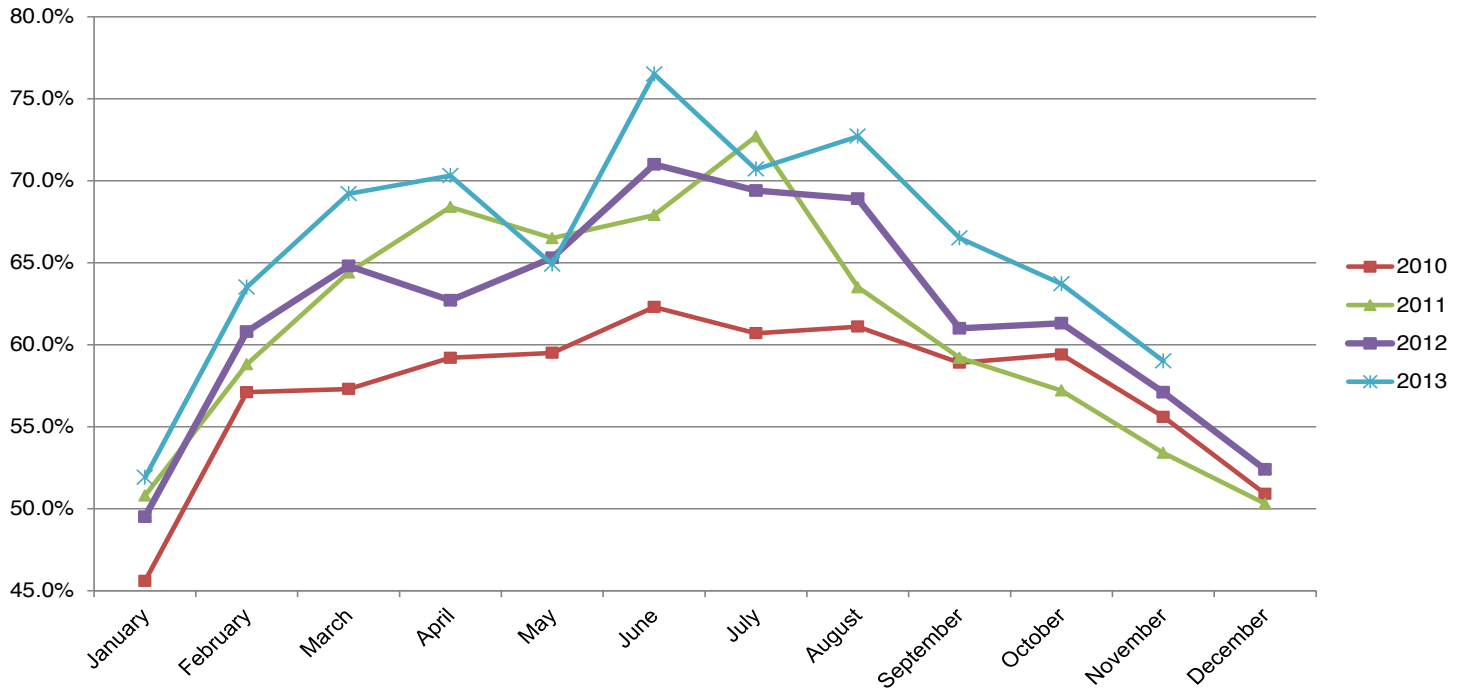


Lubbock Lodging Analysis November 2013

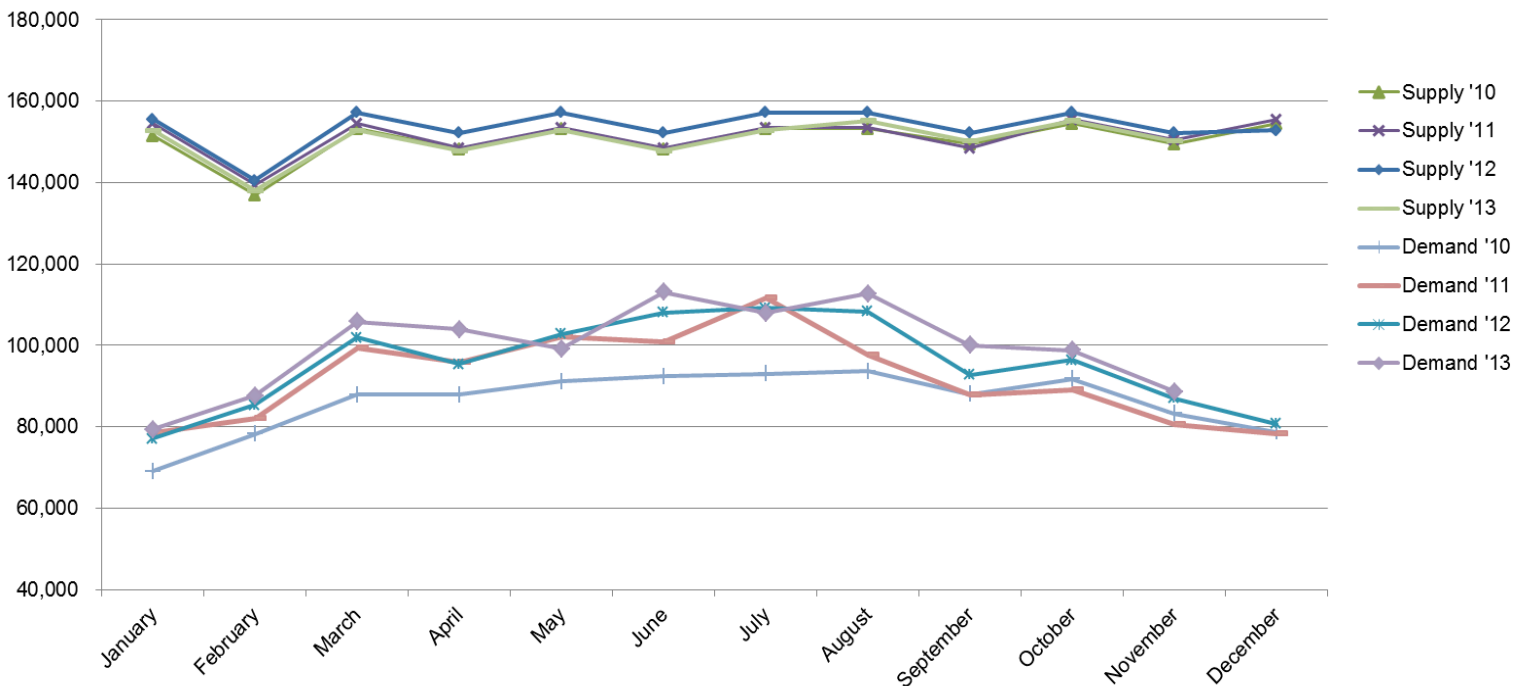
Occupancy for November 2013 was up 3.3% from November 2012 to 59.0%, and occupancy is up 5.1% year-to-date. Occupancy for Lubbock has been up 16 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.

Monthly Occupancy



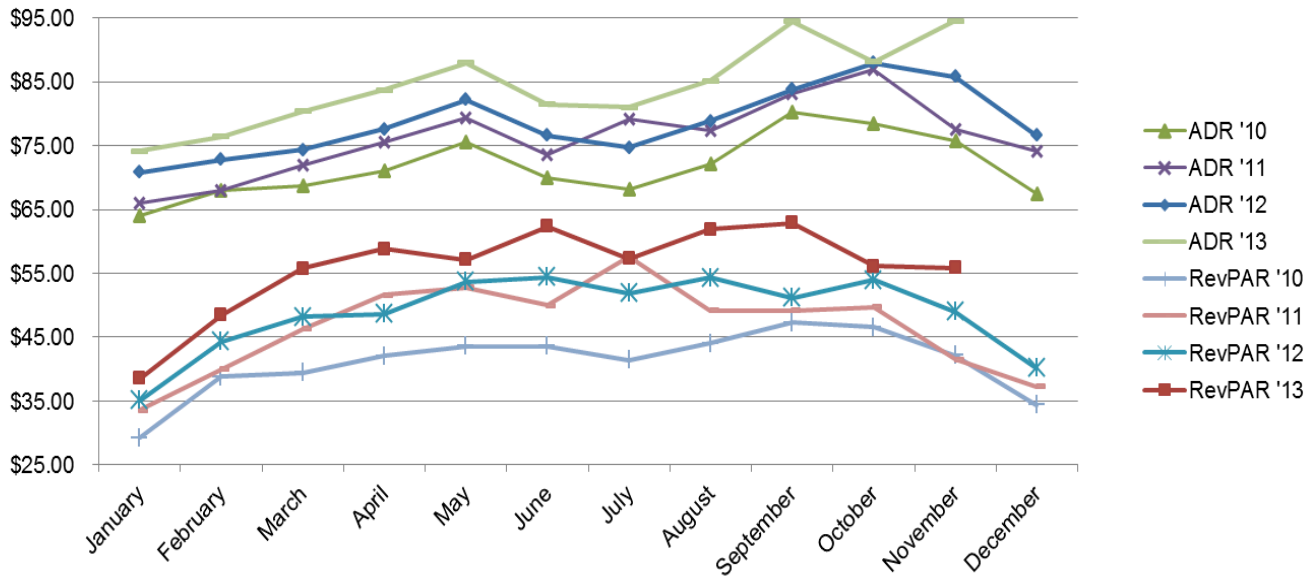
The following chart shows that the Year-to-Date supply of rooms in the market has decreased 1.3%. There are approximately 103 additional rooms currently under construction. Room demand (rooms occupied) increased 1.9% over room demand for November 2012. Room Demand for Lubbock has been up 15 of the last 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 November 2013 have increased 10.2 from November 2012 to \$94.59. ADR has shown an increase 17 of the last 18 months and has been at over \$80 for the last nine consecutive months. RevPAR for November 2013 increased 13.9% over November 2012 to \$55.81 and has been up 17 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 November 2012 and is up 10.3% year-to-date. 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.

Lodging Revenue

