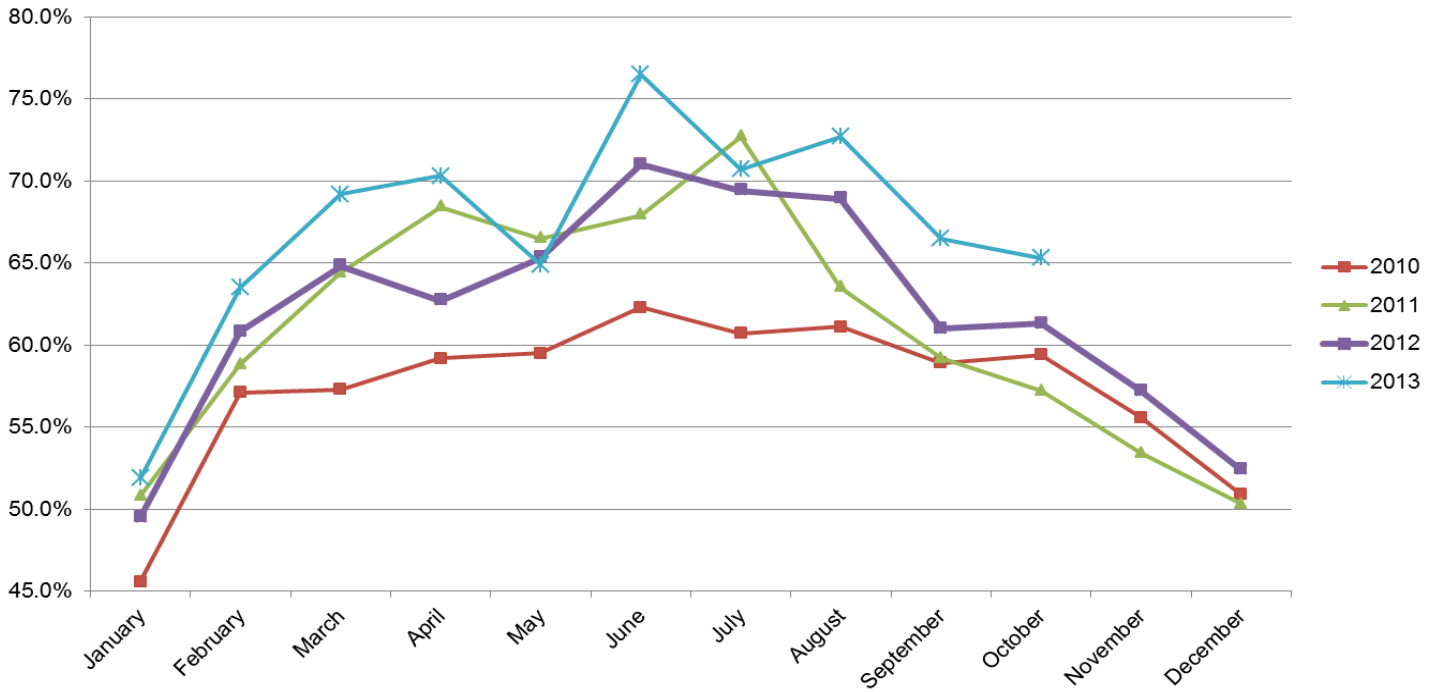


Lubbock Lodging Analysis October 2013

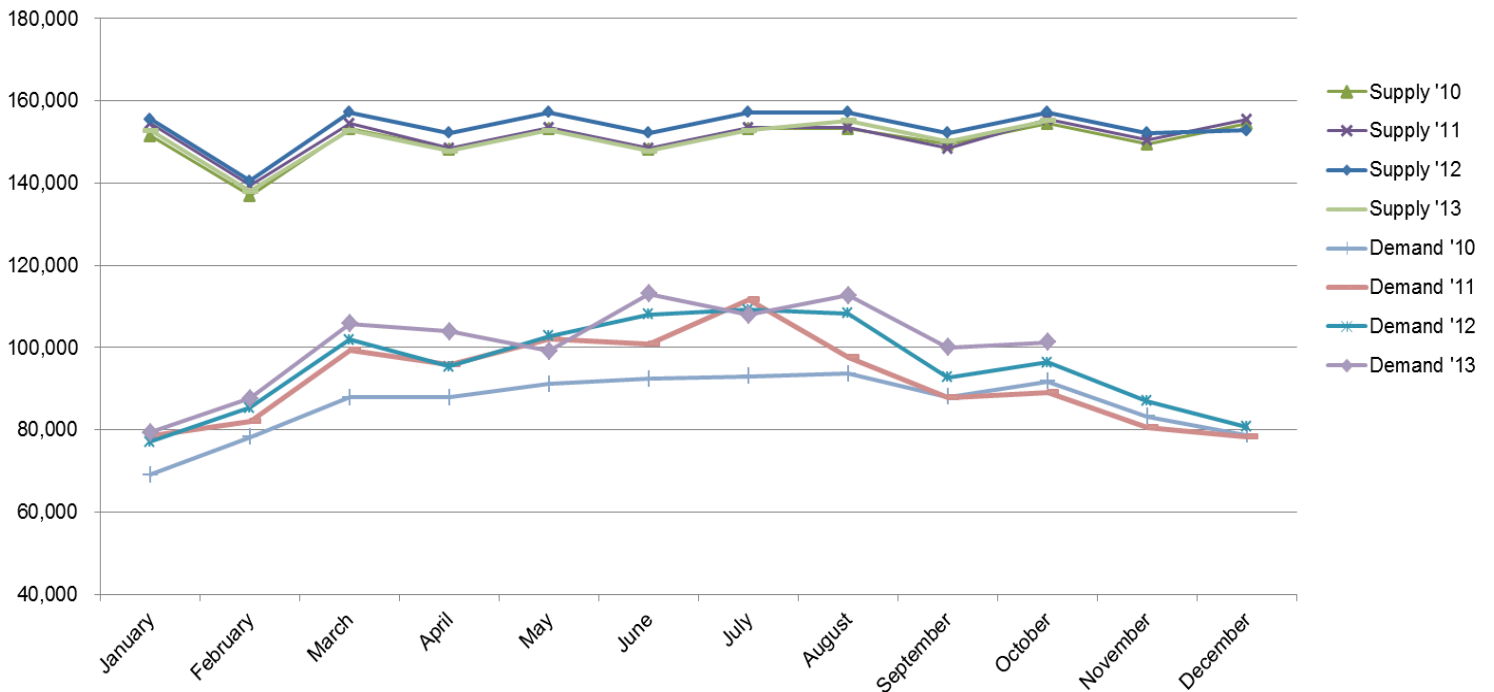
Occupancy for October 2013 was up 6.5% from October 2012 to 65.3%, and occupancy is up 5.7% year-to-date. Occupancy for Lubbock has been up 15 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.

Monthly Occupancy

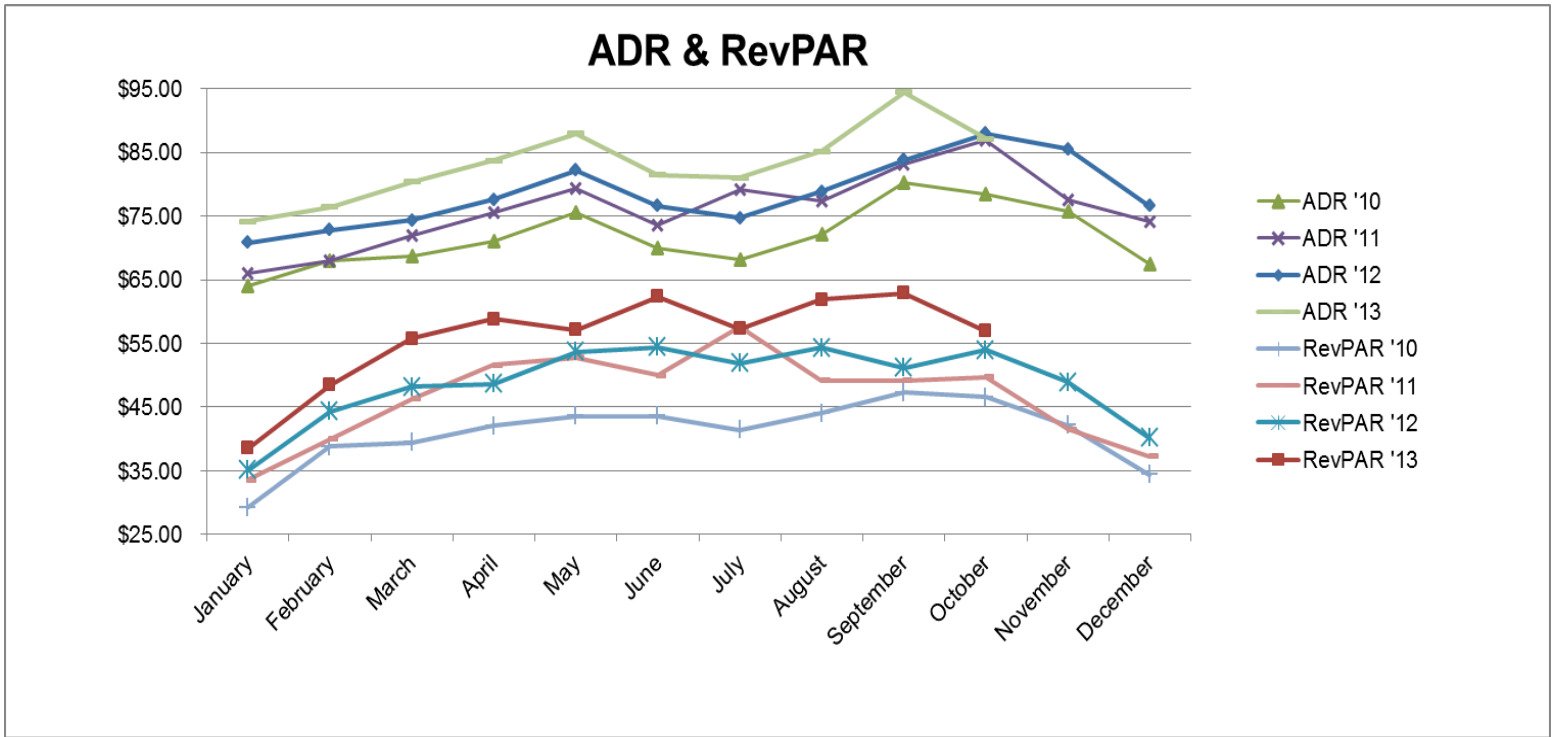


The following chart shows that the Year-to-Date supply of rooms in the market has decreased 1.3%. There are approximately 100 additional rooms currently under construction. Room demand (rooms occupied) increased 5.1% over room demand for October 2012. Room Demand for Lubbock has been up 15 of the last 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 October 2013 have decreased 0.9%% from October 2012 to \$87.14. ADR has shown an increase 16 of the last 18 months and has been at over \$80 for the last eight consecutive months. RevPAR for October 2013 increased 5.5% over October 2012 to \$56.89 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.



The final chart below shows that total lodging revenue has increased 4.1% from October 2012 and is up 10.5% 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.

