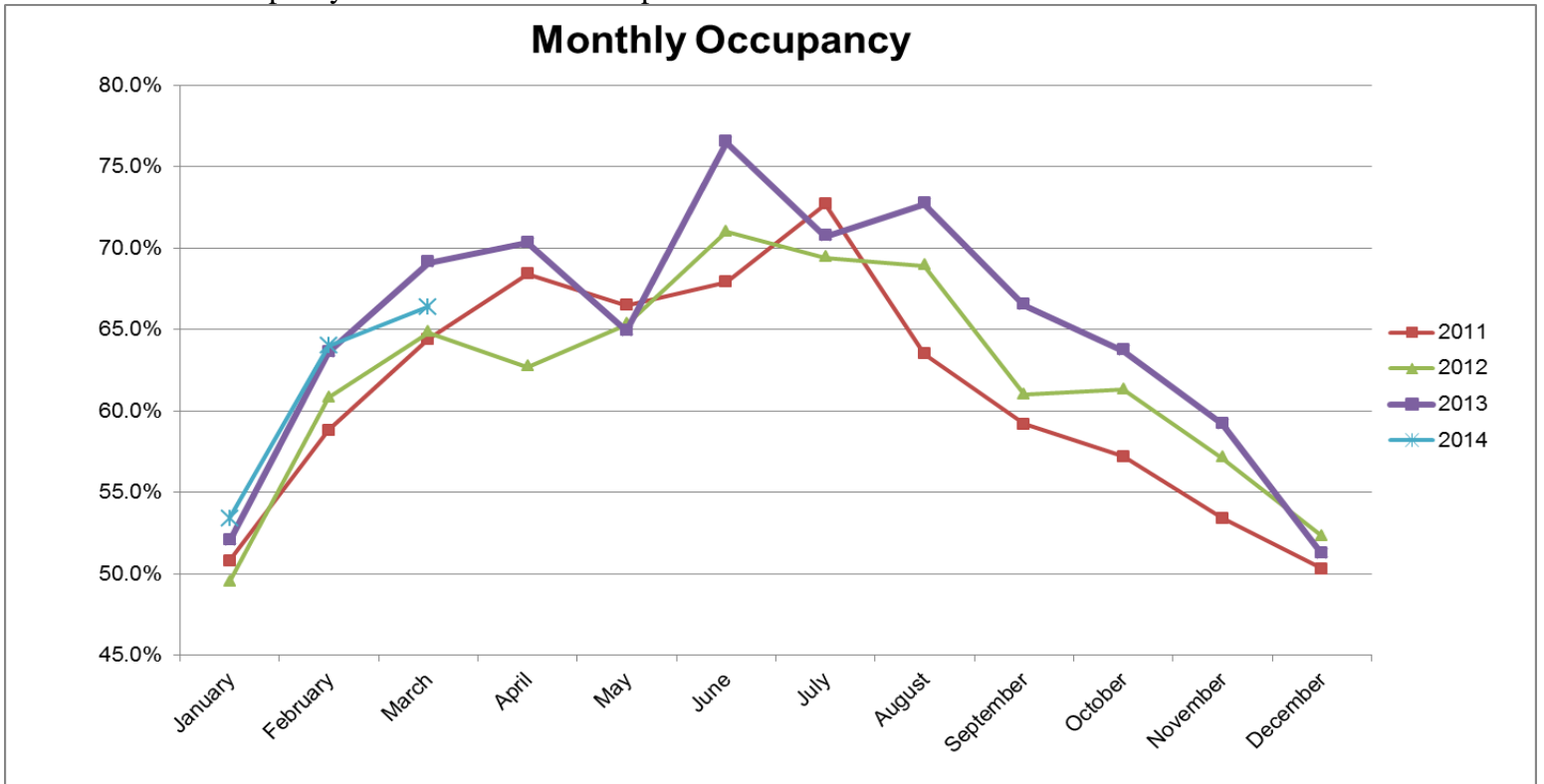
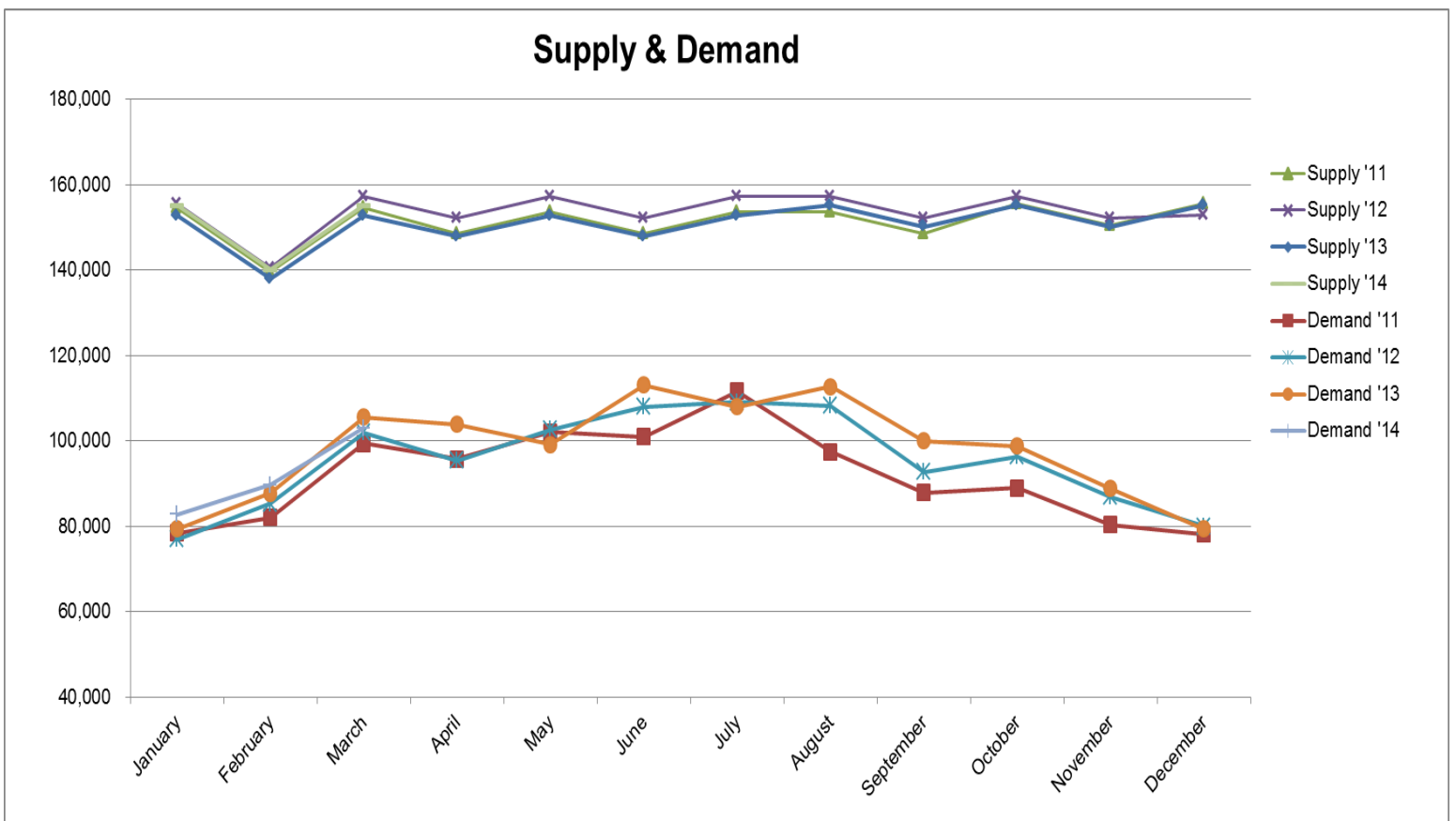


Lubbock Lodging Analysis March 2014

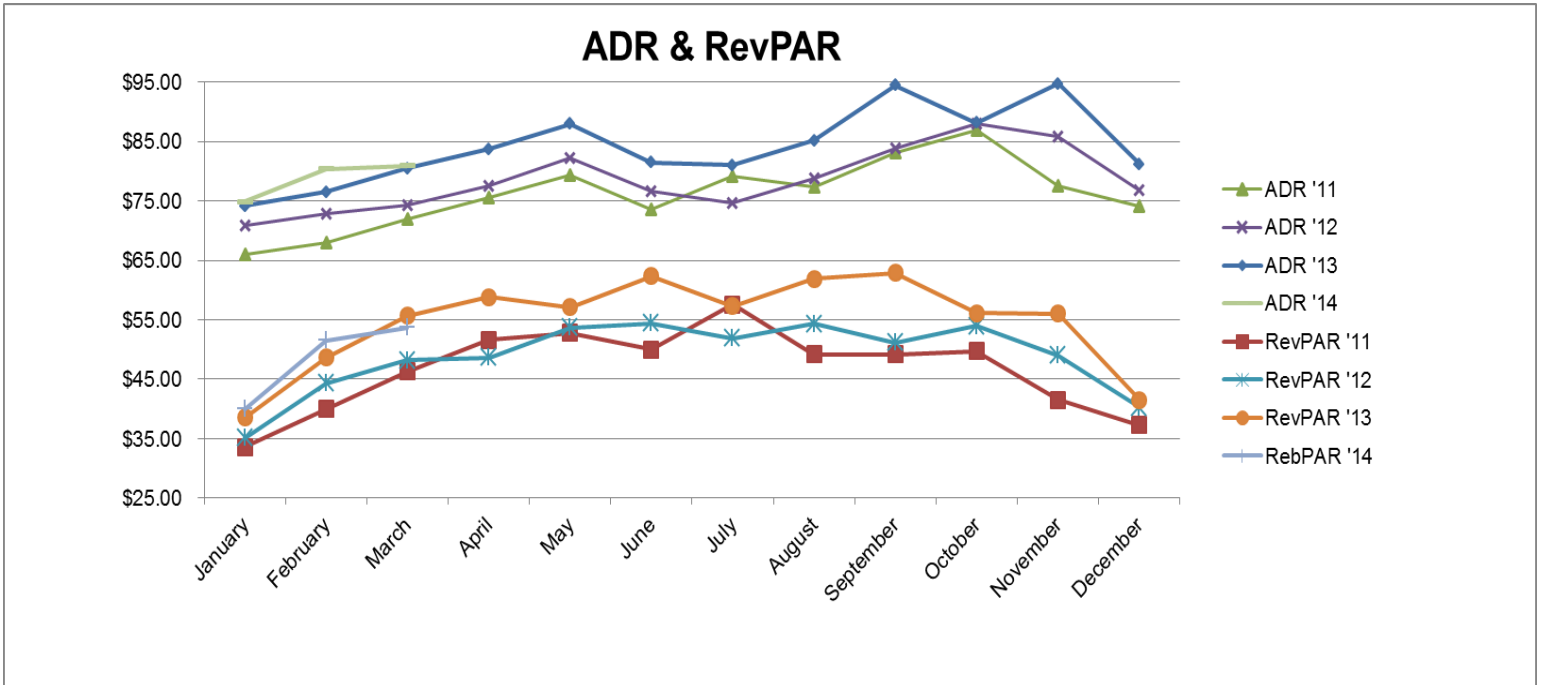
Occupancy for March 2014 decreased 3.9% from March 2013 to 66.4%. Occupancy is calculated as a percentage of the rooms that are available in any given month. Total occupancy in Lubbock has been up 15 of the last 18 months.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 1.6%. Room demand (rooms occupied) decreased 2.4% from room demand for March 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 March 2014 have increased 0.5% from March 2013 to \$80.90. RevPAR for March 2014 decreased 3.5% from March 2013 to \$53.72. ADR has increased each month for the last 18 months and RevPAR has shown increases for 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 decreased 2.0% from March 2013. Total revenue has increased in 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.

