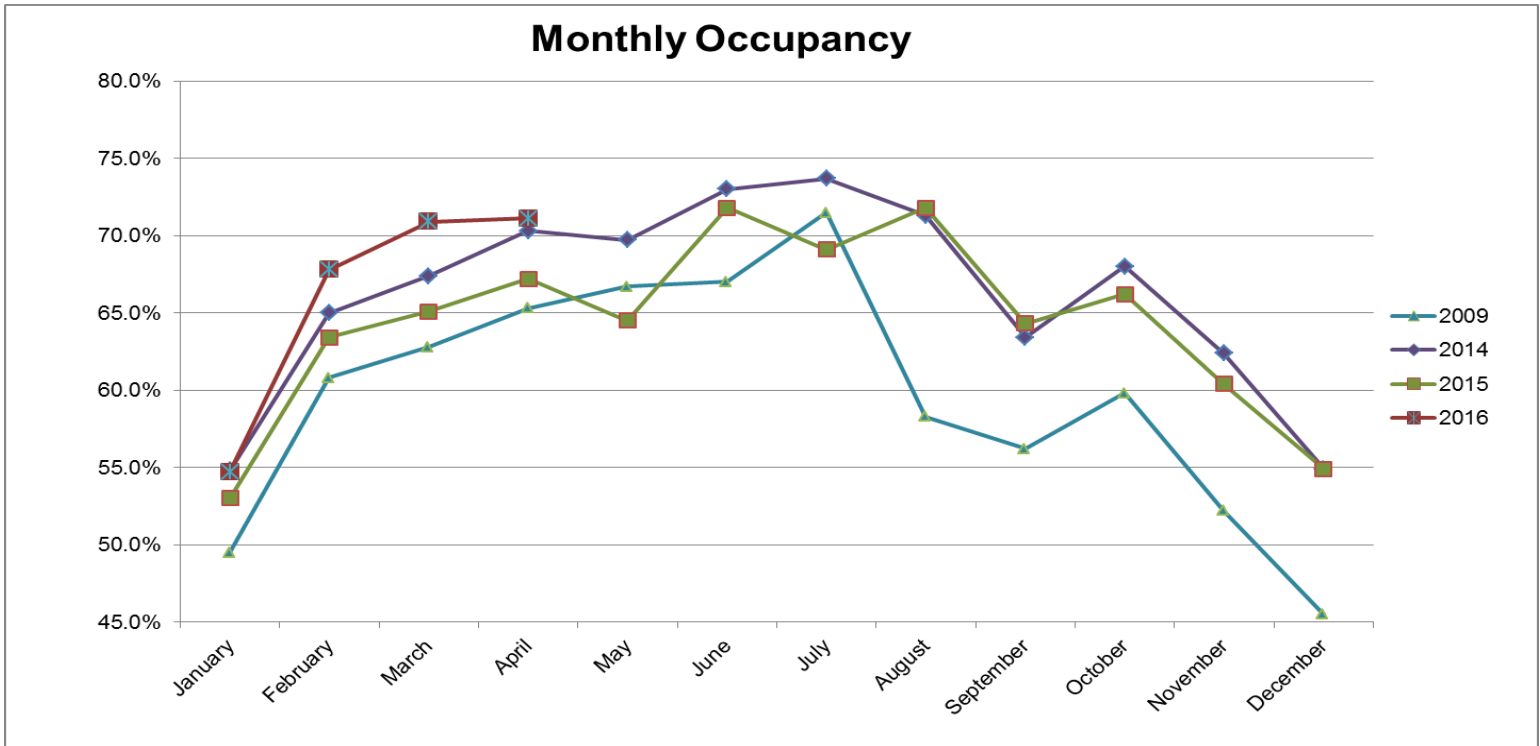
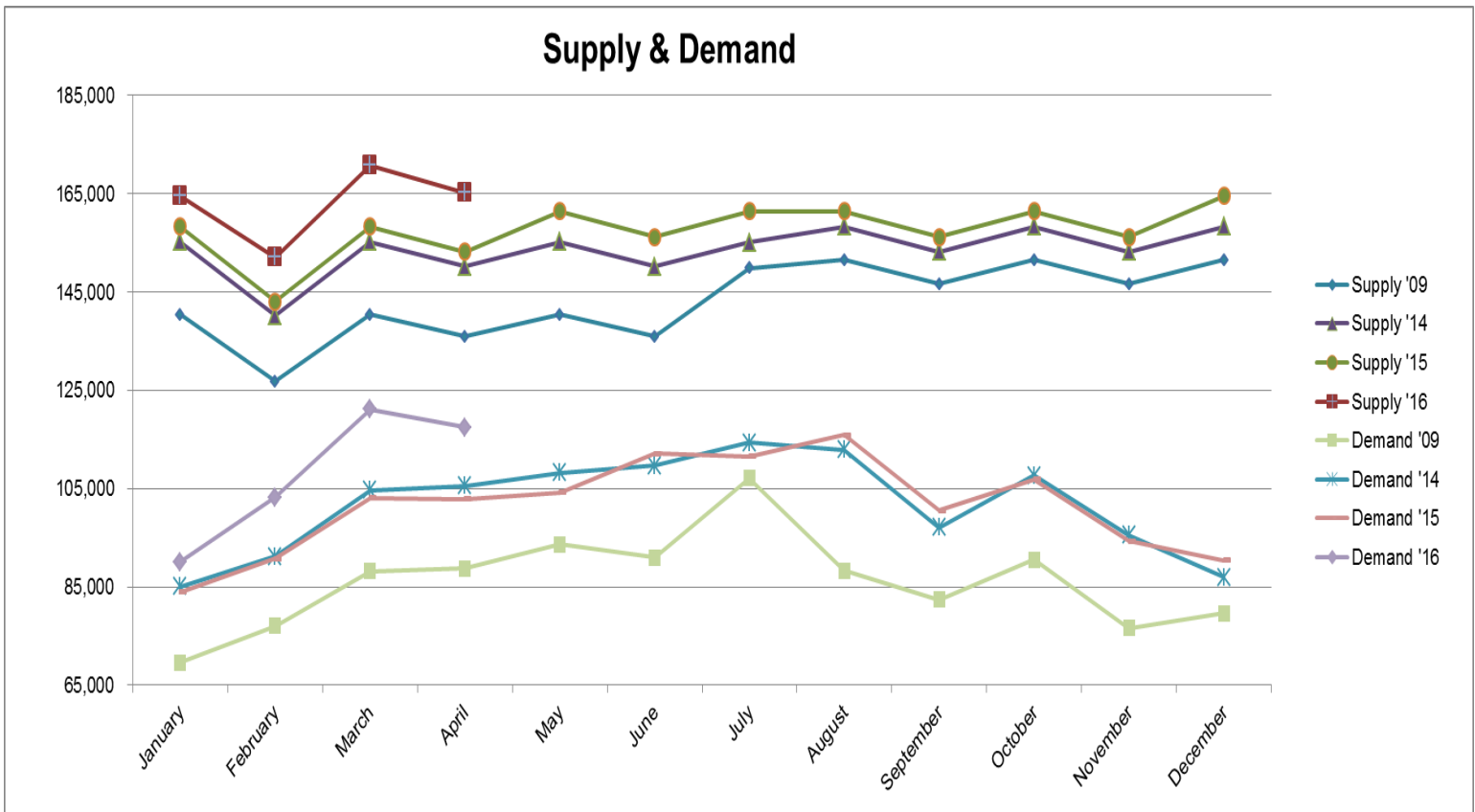


Lubbock Lodging Analysis April 2016

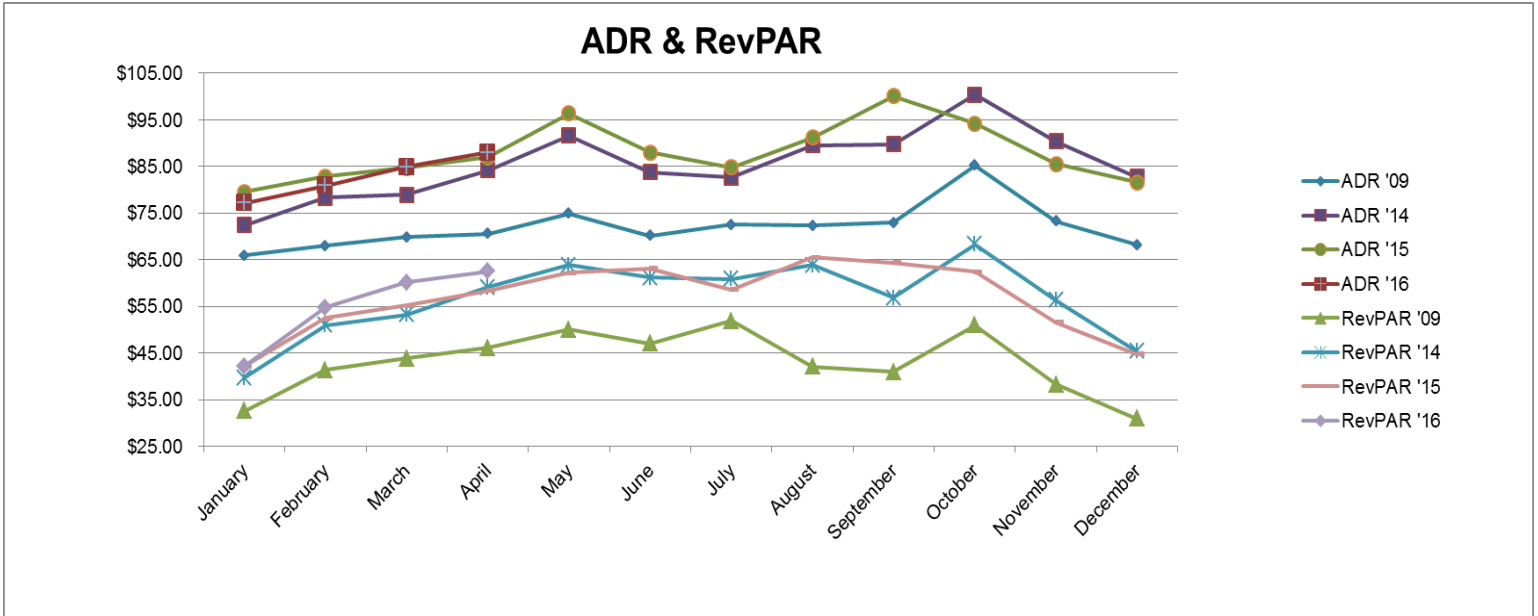
Occupancy for April 2016 increased 5.8 from April 2016 to 71.1%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 7.8%. There are currently approximately 610 rooms under construction in Lubbock. Room demand (rooms occupied) increased 14.1% over room demand for April 2015.



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 April 2016 have increased 1.2% from April 2015 to \$88.01. RevPAR for April 2016 increased 7.1% from April 2015 to \$62.55. 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 15.5% over April 2015 and is up 12.3% for calendar year 2016 over calendar year 2015. Total revenue has increased for 16 of the last 18 consecutive months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

