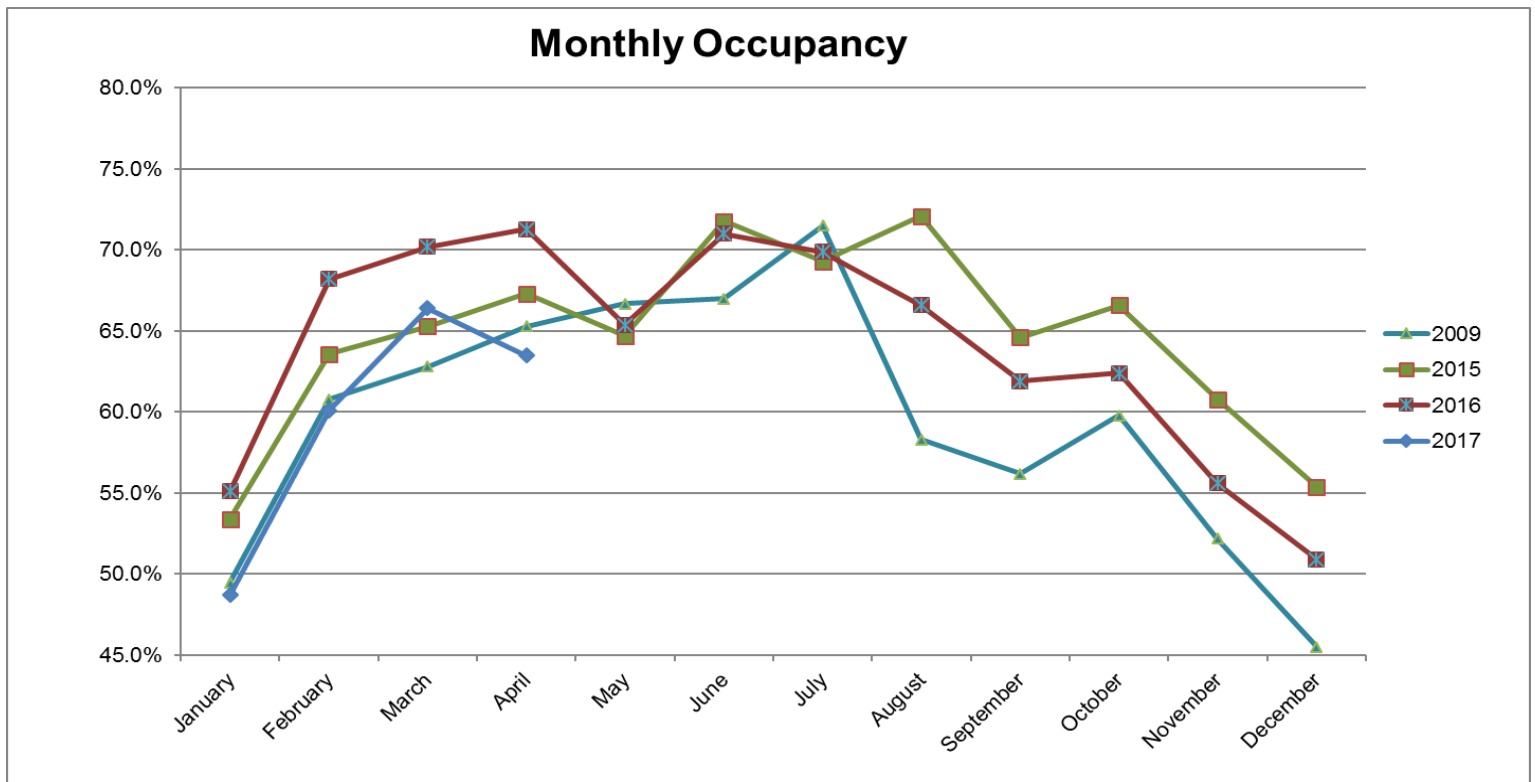
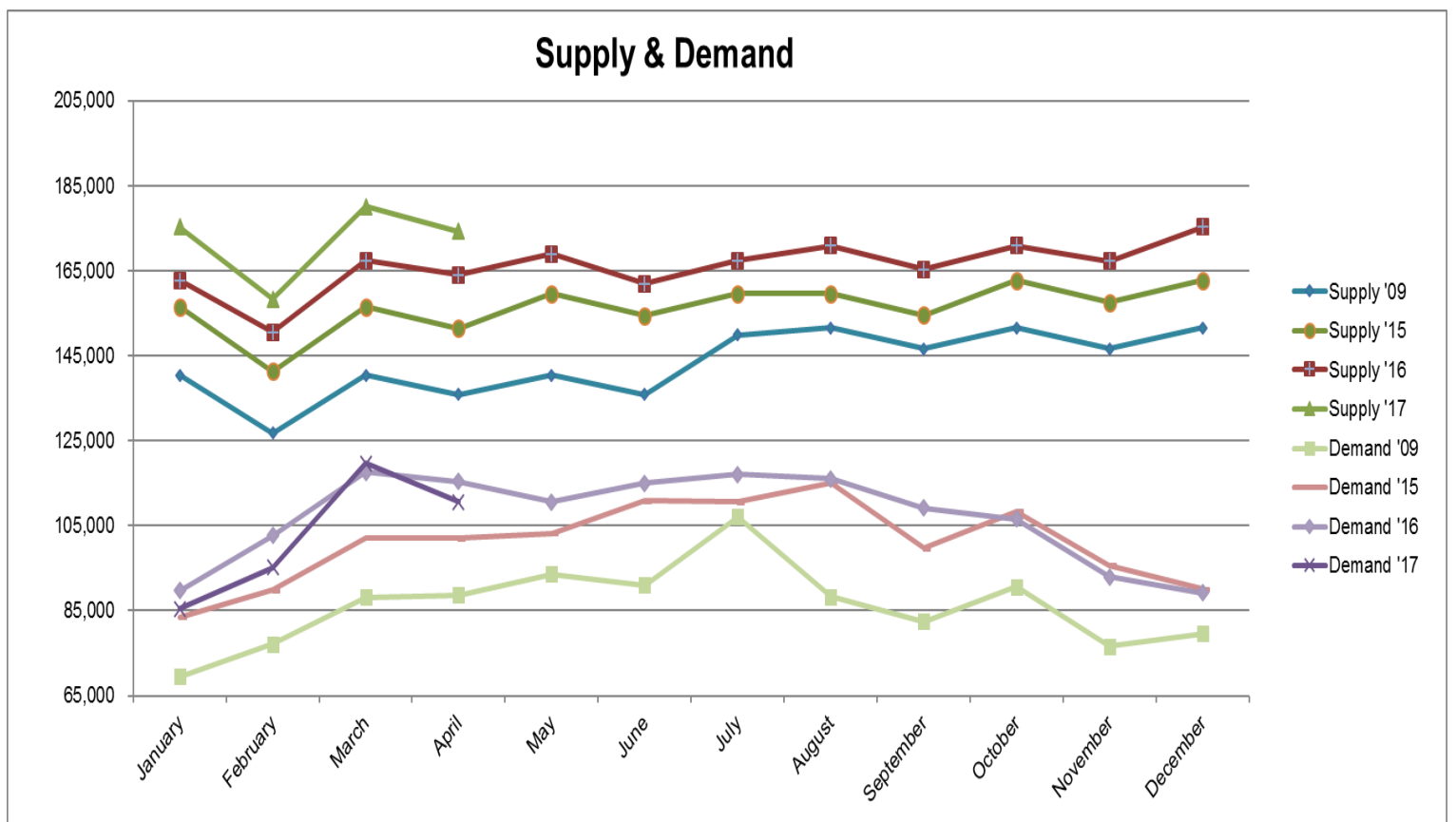


Lubbock Lodging Analysis April 2017

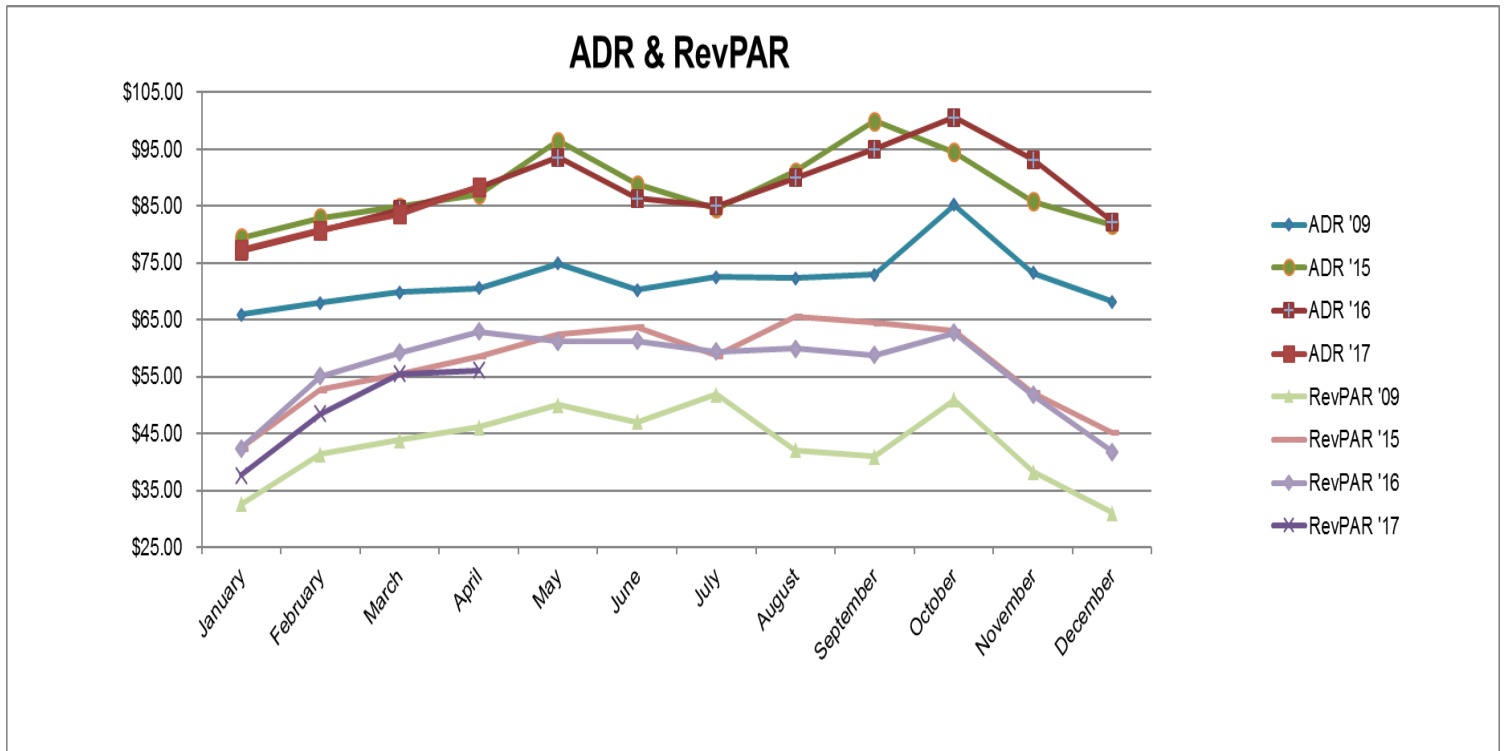
Occupancy for April 2017 decreased 10.9% from April 2016 to 63.5%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 7.6%. Currently there are approximately 650 rooms under construction in Lubbock. Room demand (rooms occupied) decreased 4.2% from room demand for April 2016.



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 2017 have increased 0.1% from April 2016 to \$88.41. RevPAR for April 2017 decreased 10.8% from April 2016 to \$56.12. 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 4.1% from April 2016. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR changes in the previous charts.

