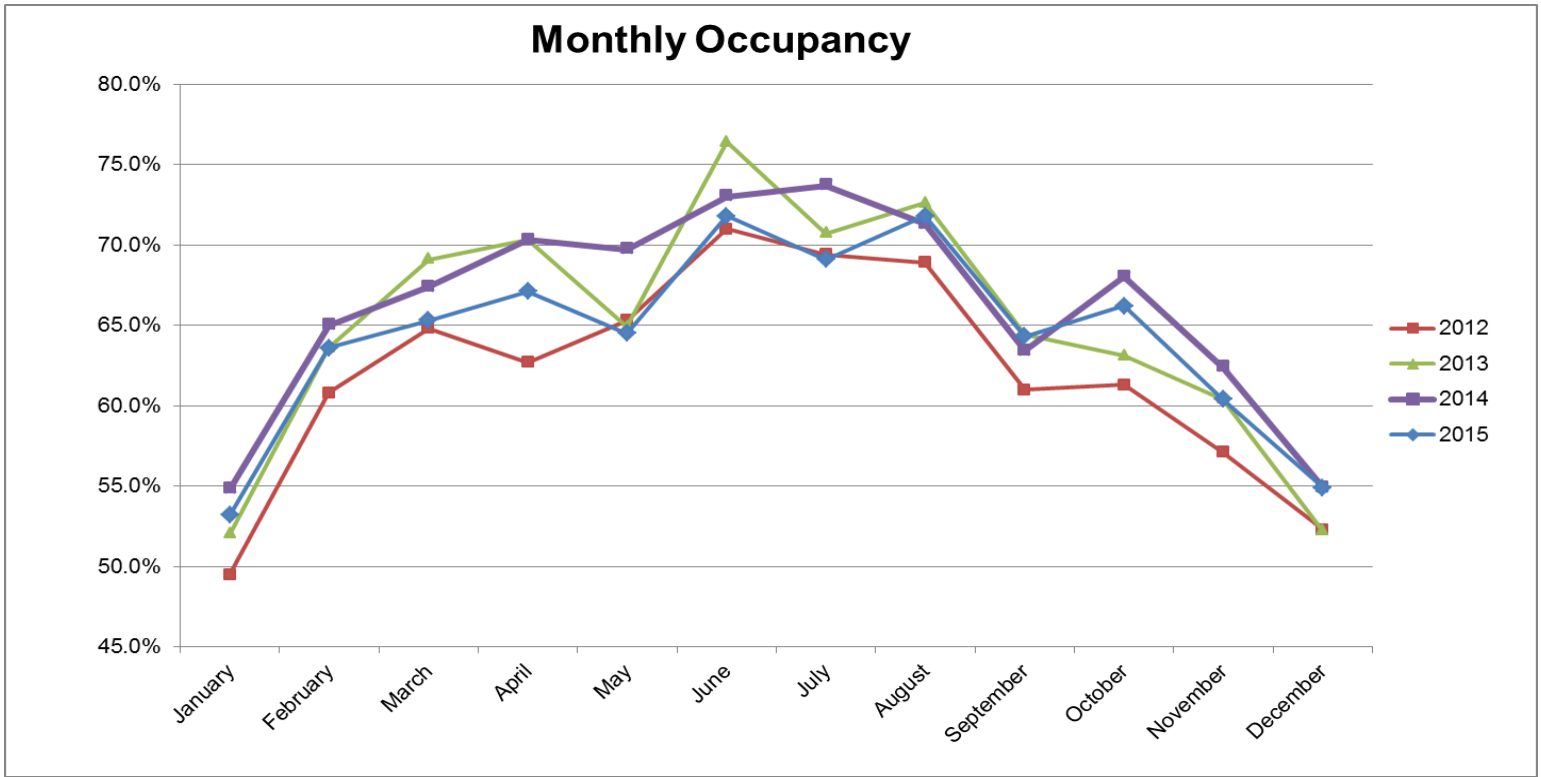
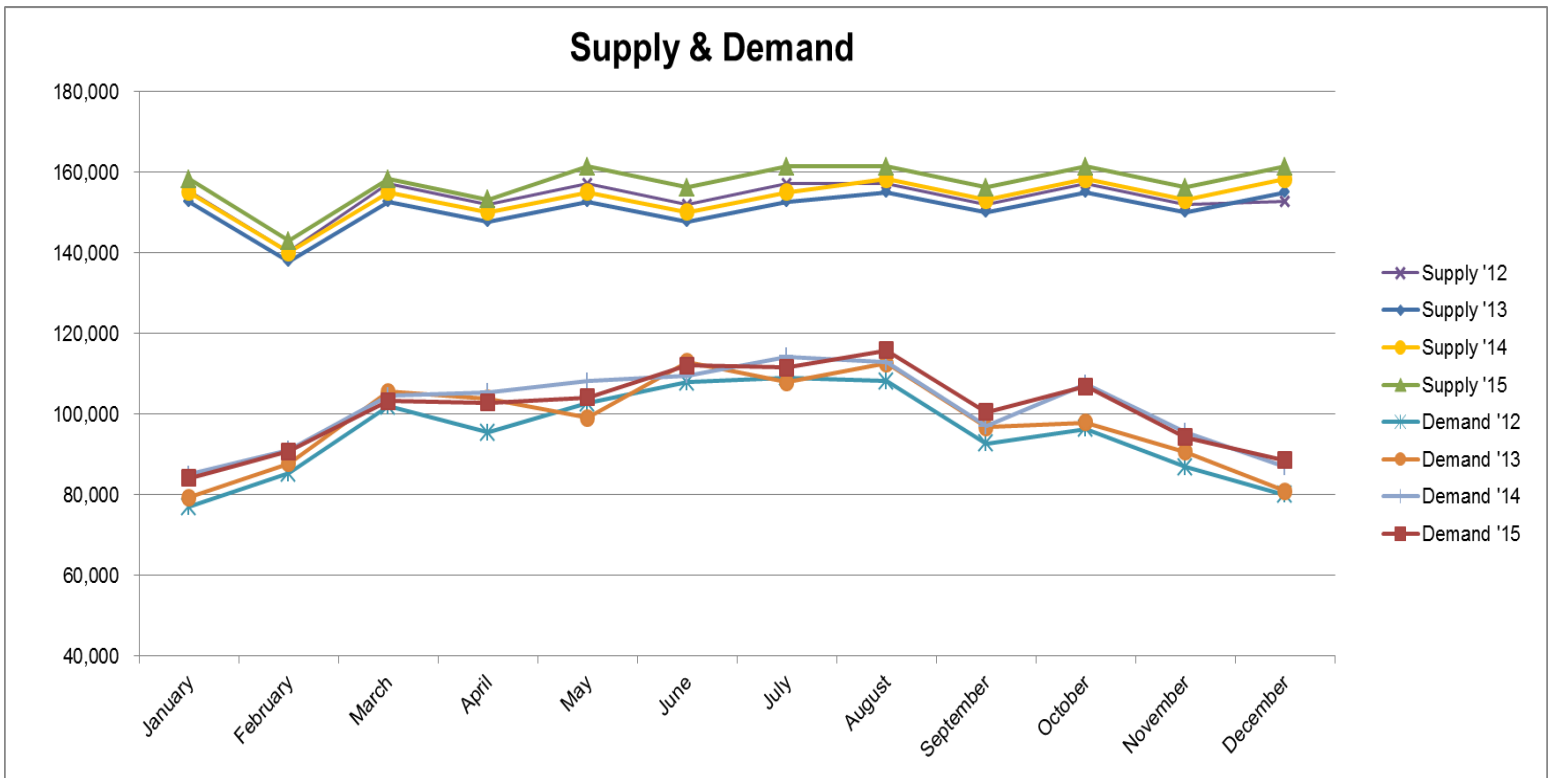


Lubbock Lodging Analysis December 2015

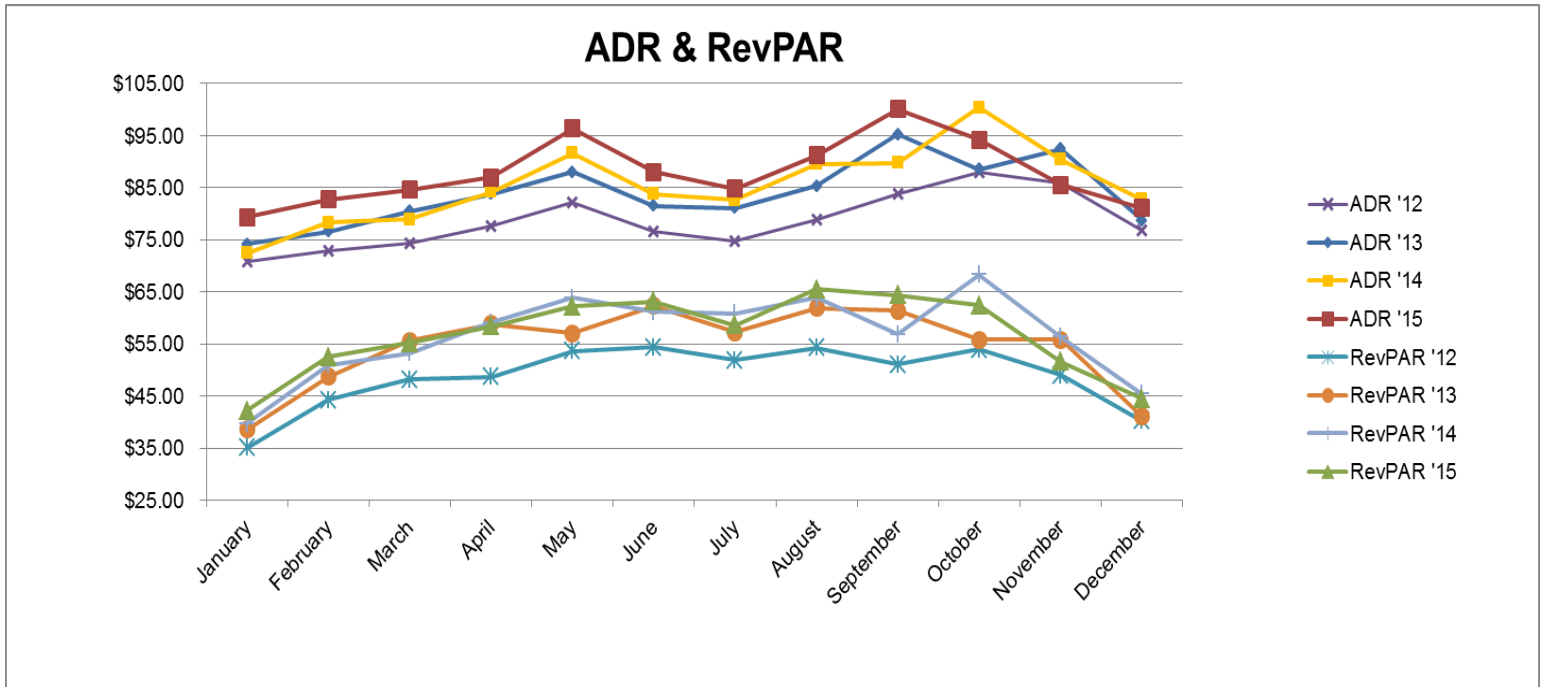
Occupancy for December 2015 remained steady from December 2014 at 54.9%. For calendar year 2015, occupancy declined 2.7% for an annual average of 64.3%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 2.0%. There are currently approximately 700 rooms under construction in Lubbock. Room demand (rooms occupied) increased 1.9% from room demand for December 2014.



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 December 2015 have decreased 1.9% from December 2014 to \$81.11. RevPAR for December 2015 also decreased 2.0% from December 2014 to \$44.51. 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 0.14% from December 2014 but ended calendar year 2015 up 2.6%. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

