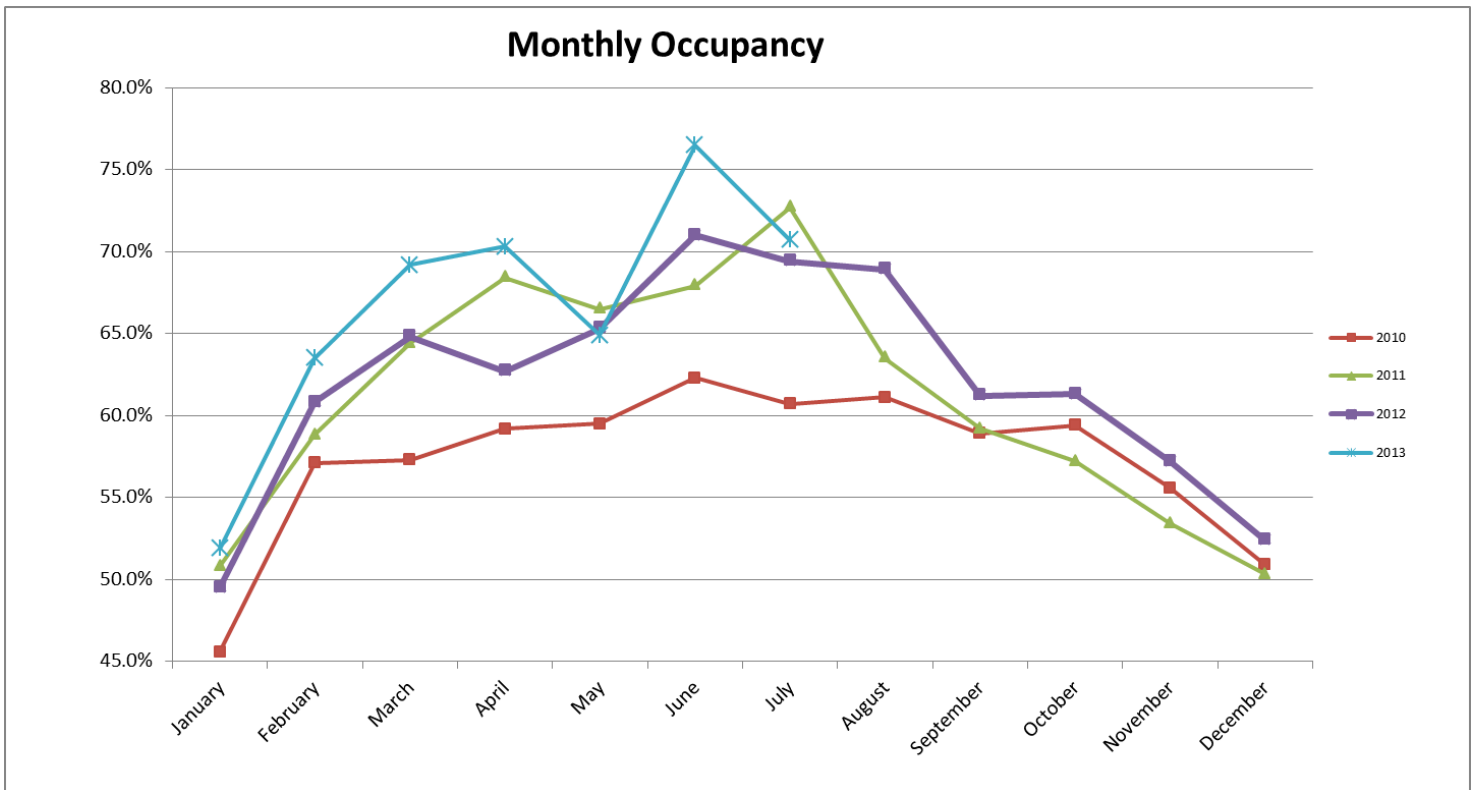
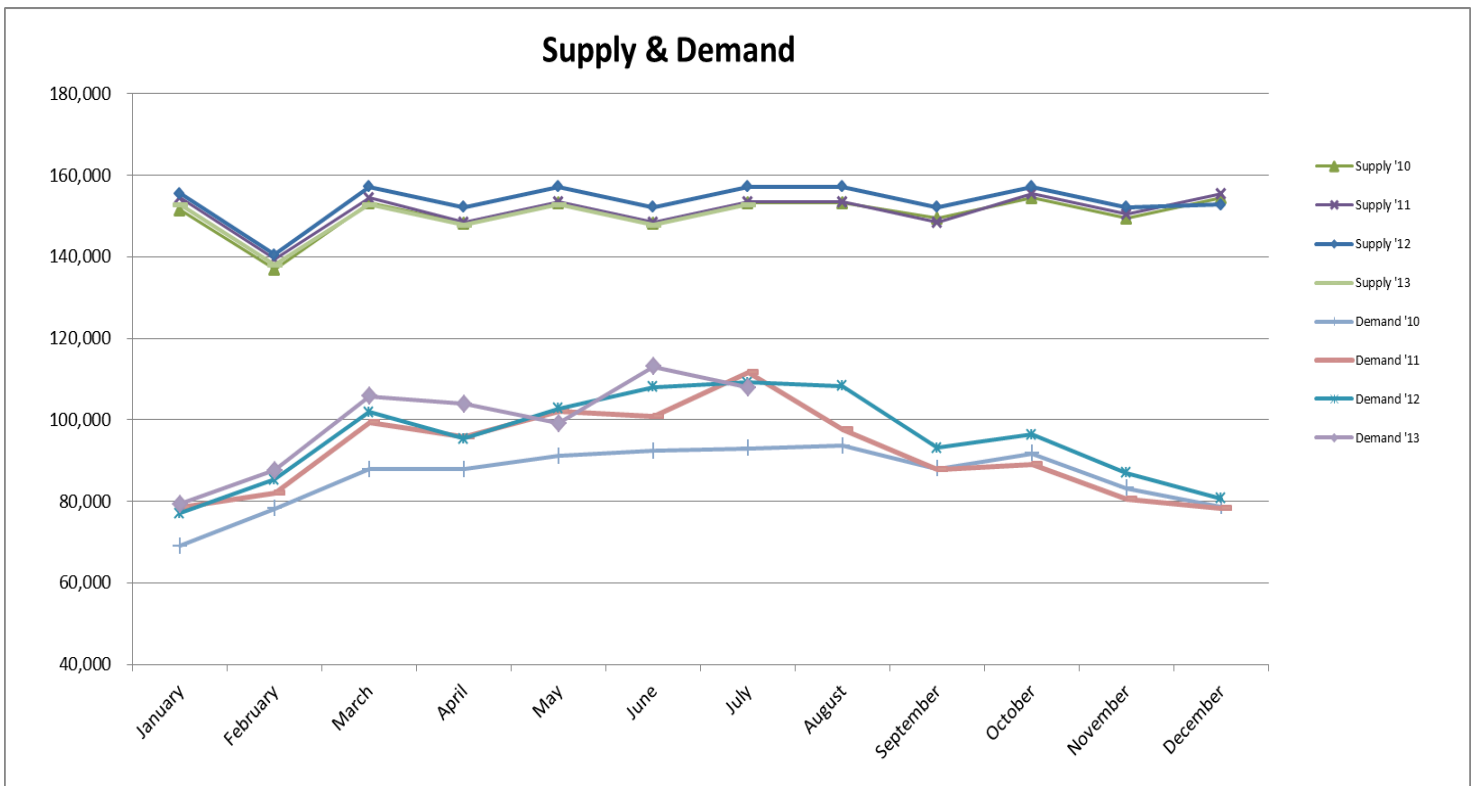


Lubbock Lodging Analysis July 2013

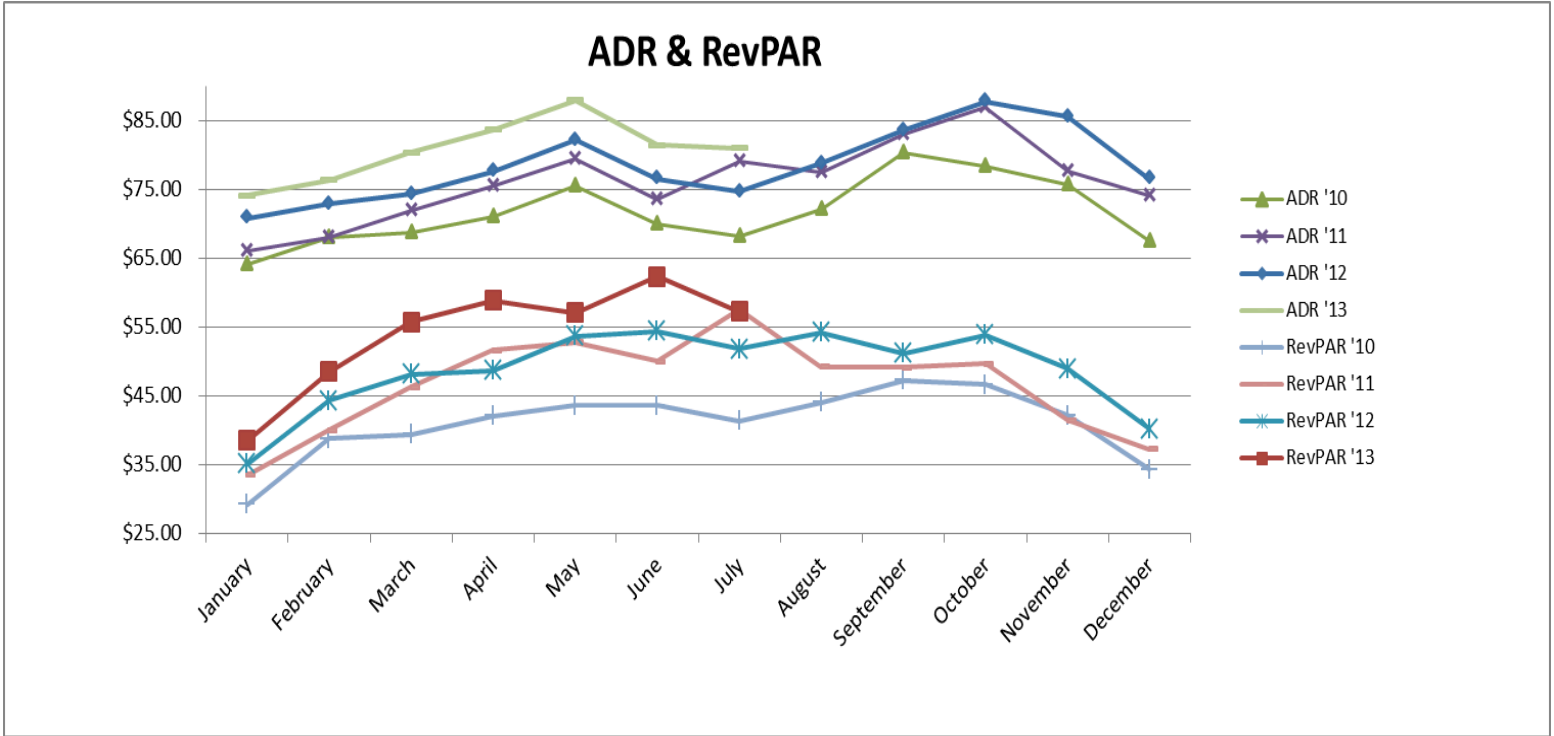
Occupancy for July 2013 was up 1.8% from July 2012 to 70.7%, and occupancy is up 5.2% year-to-date. Occupancy for Lubbock has been up 14 out of the last 18 months. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has decreased 2.8%. Currently there are approximately 180 additional rooms under construction. Room demand (rooms occupied) decreased 1.1% from room demand for July 2012. Room Demand for Lubbock has been up 14 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 July 2013 have increased by 8.5% over July 2012 to \$81.03. ADR has shown an increase 17 of the last 18 months and has been at over \$80 for the last five consecutive months. RevPAR for July 2013 increased 10.4% over July 2012 to \$57.27 and has been up 16 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 7.3% from July 2012 and is up 9.6% year-to-date. Total revenue has increased 16 of the last 18 months. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR increases in the previous charts.

