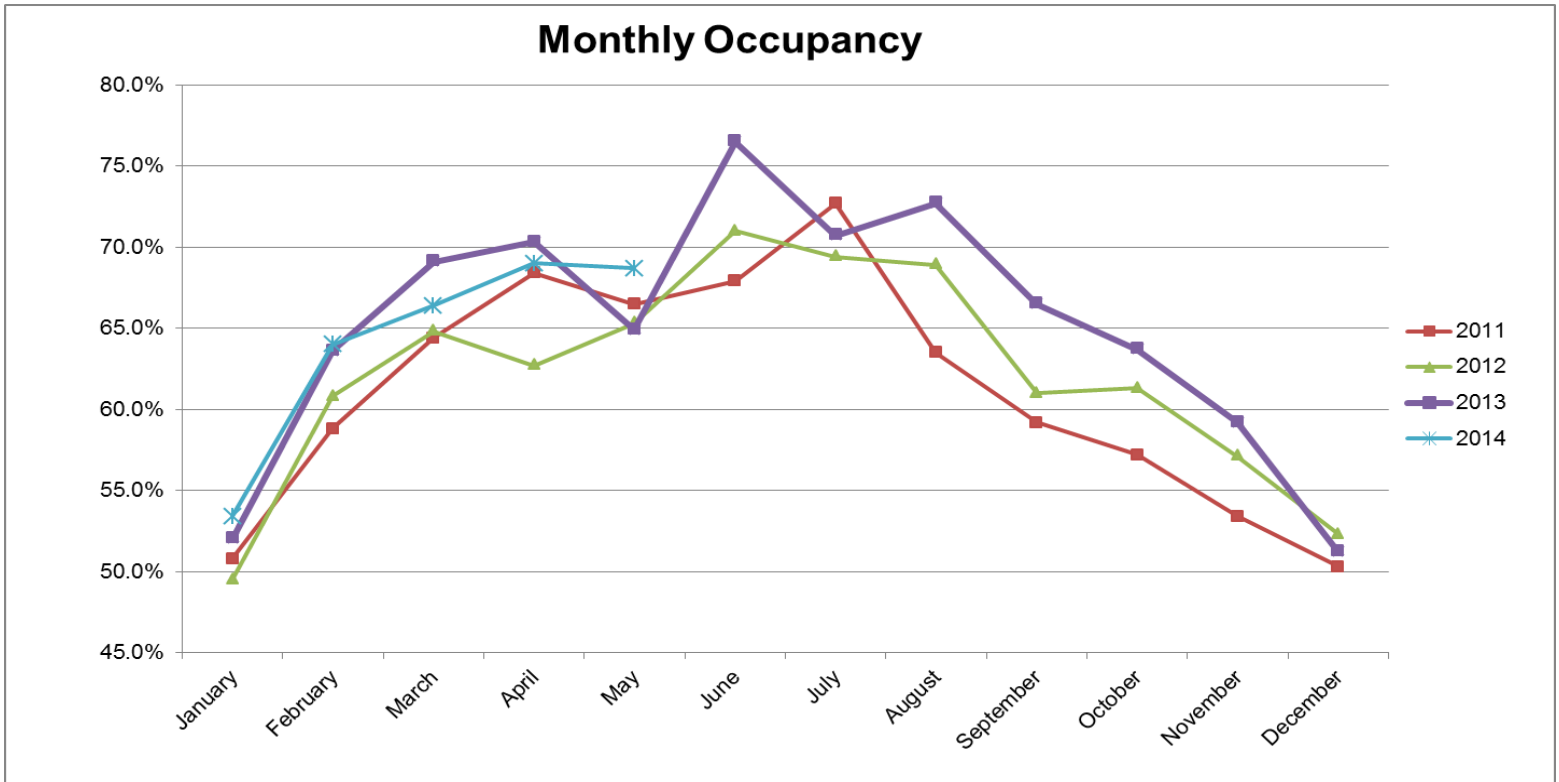
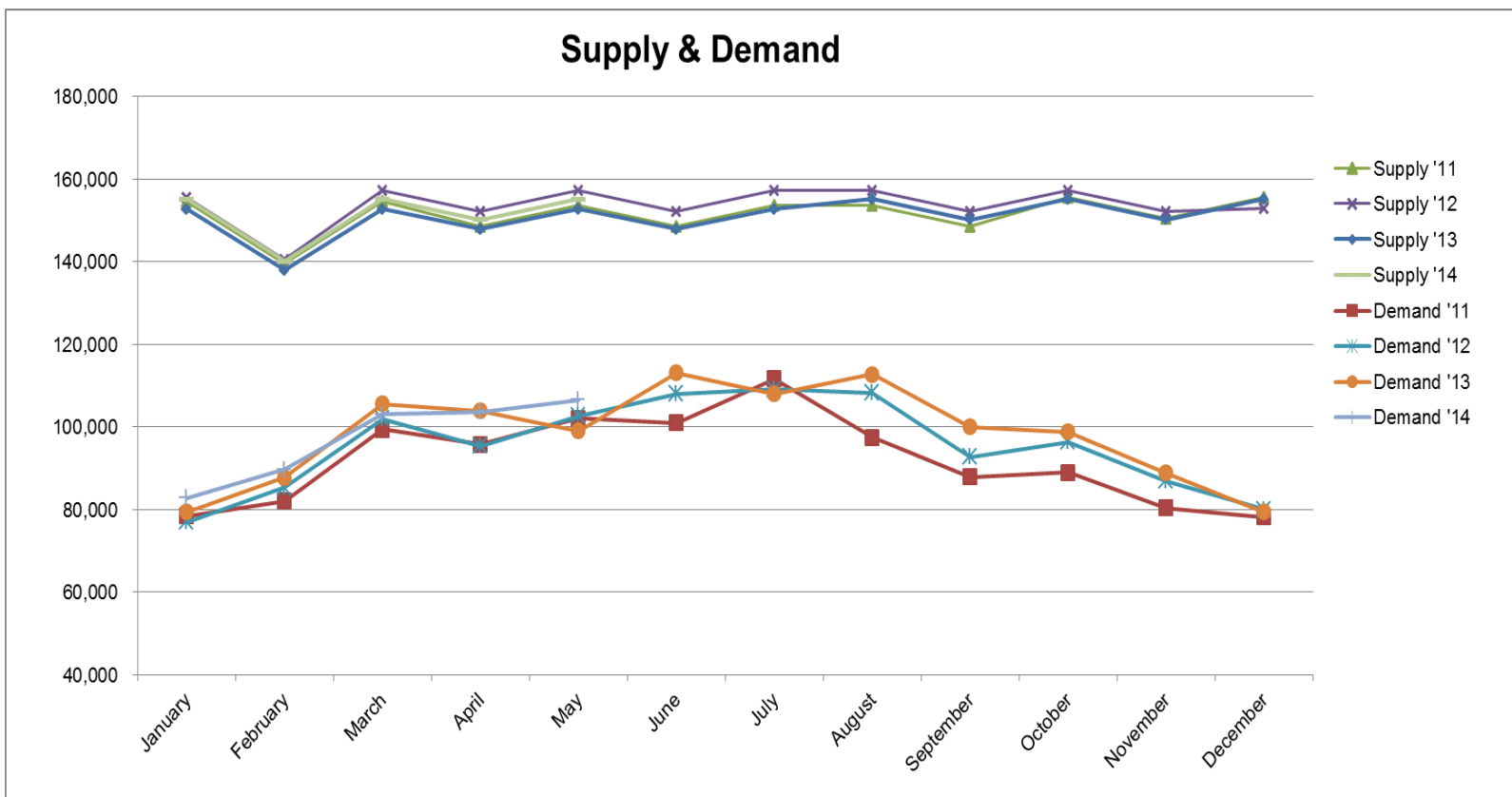


Lubbock Lodging Analysis May 2014

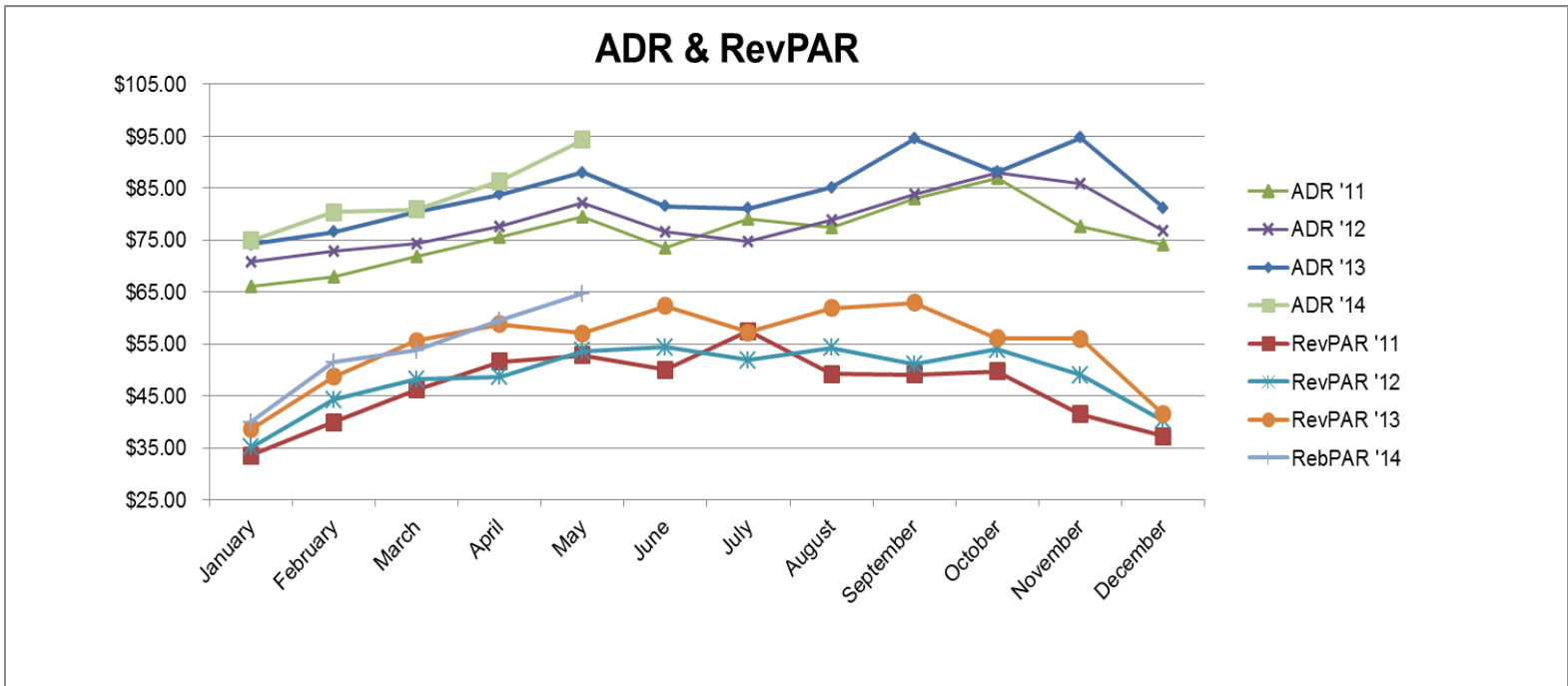
Occupancy for May 2014 increased 5.9% over May 2013 to 68.7%. Occupancy is calculated as a percentage of the rooms that are available in any given month. Total occupancy in Lubbock has been up 14 of the last 18 months.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 1.6%. Room demand (rooms occupied) increased 7.5% over room demand for May 2013. Room demand for Lubbock has been up 13 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 May 2014 have increased 7.1% from May 2013 to \$94.28. RevPAR for May 2014 increased 13.4% over May 2013 to \$64.73. 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 increased 15.1% over May 2013 and is up 5.7% for the year. 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.

