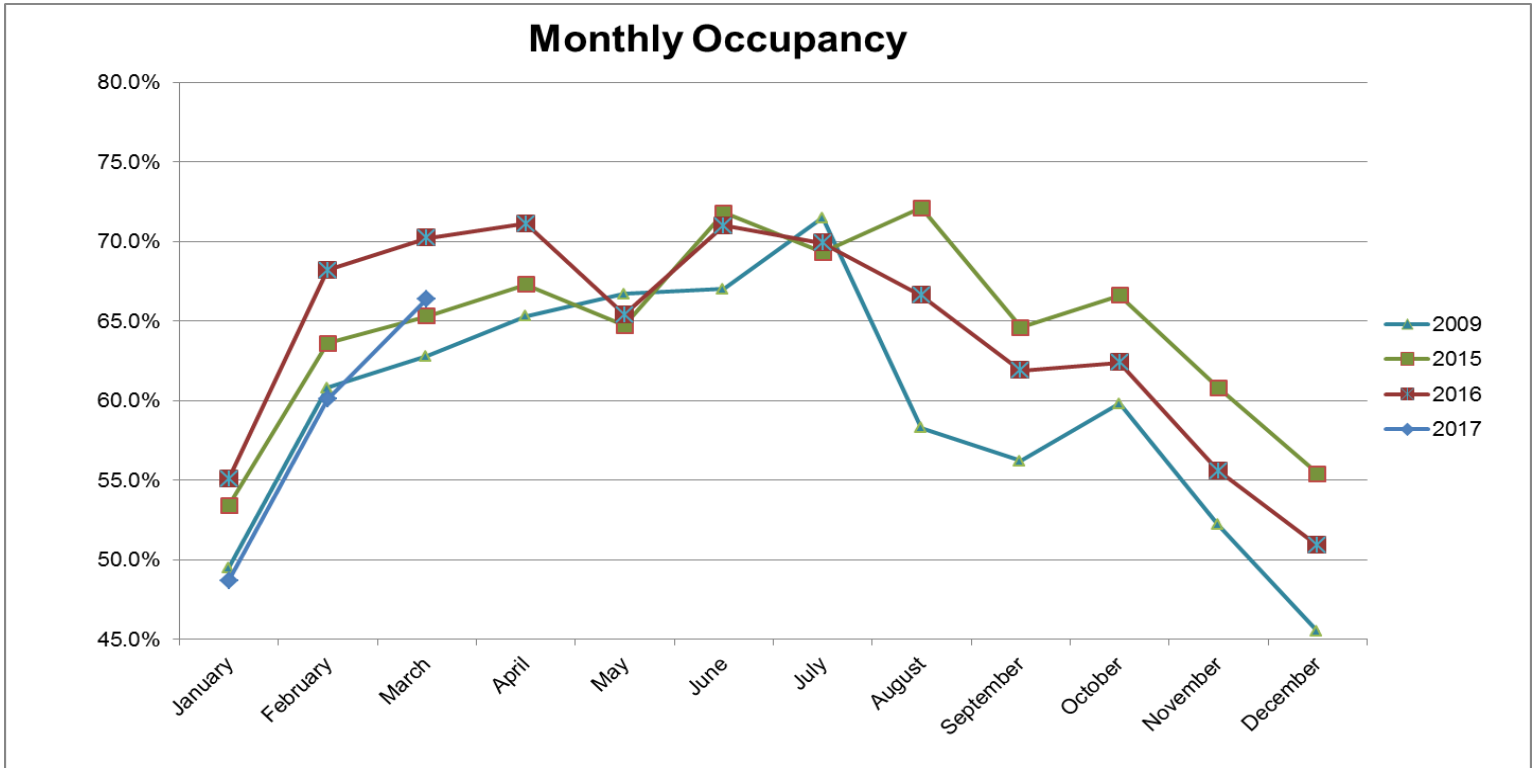
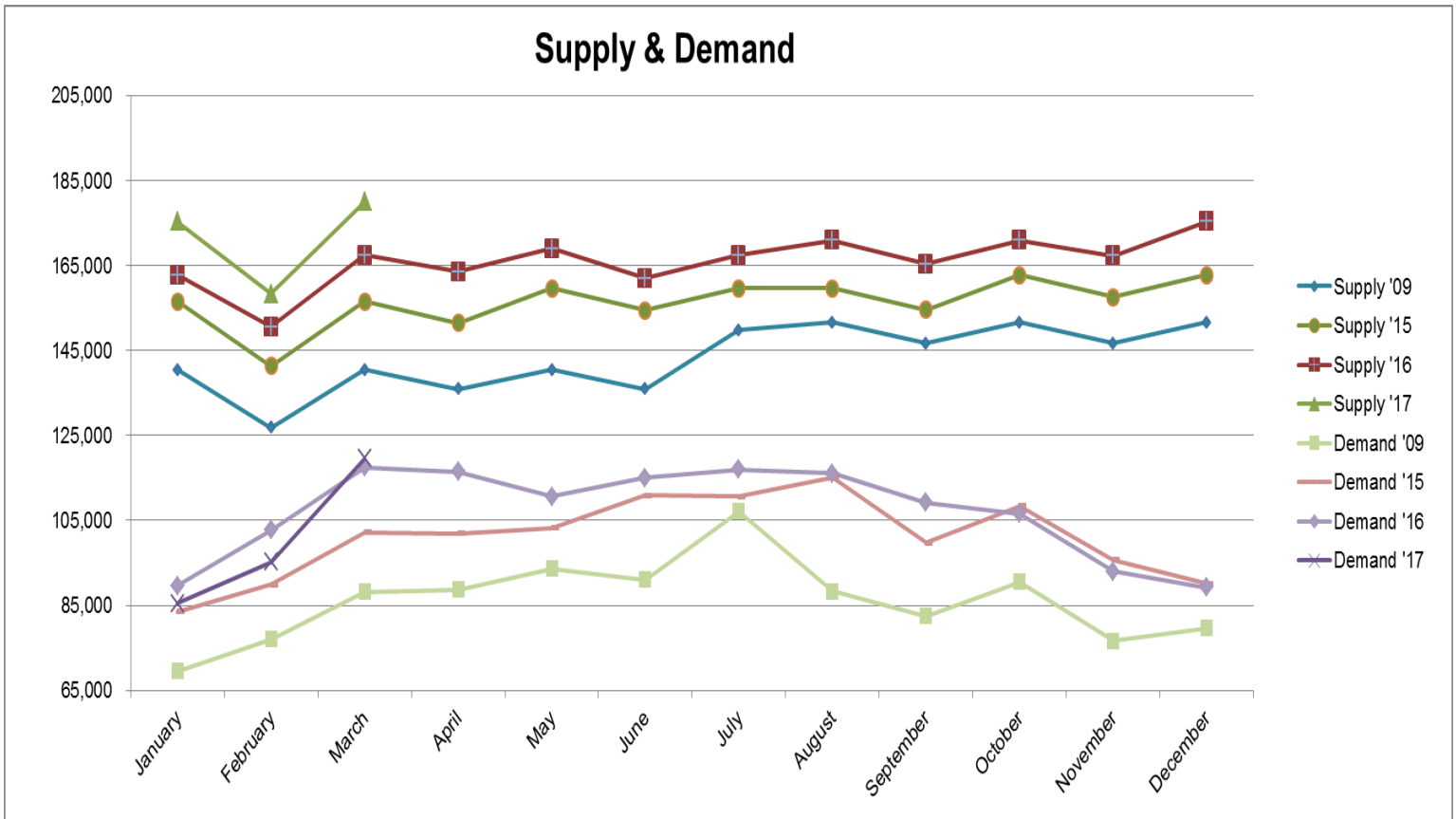


Lubbock Lodging Analysis March 2017

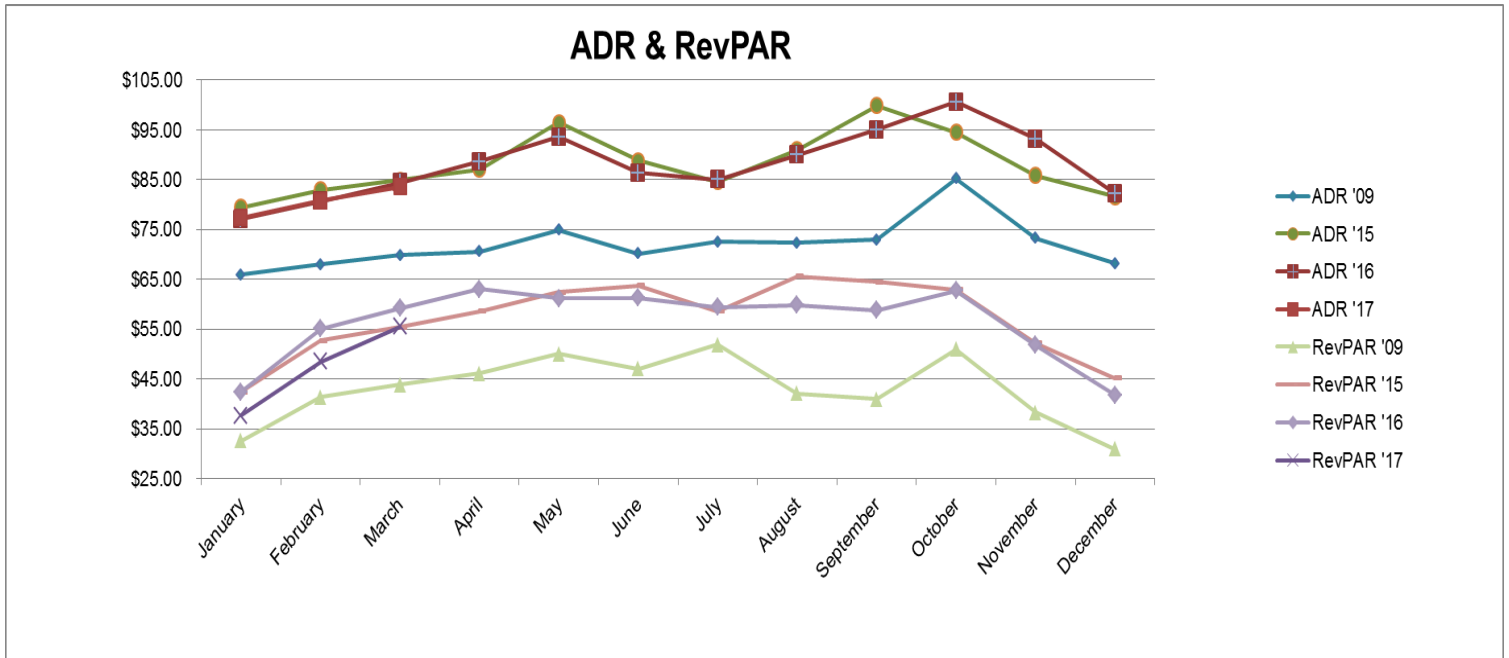
Occupancy for March 2017 decreased 5.4% from March 2016 to 66.4%. Occupancy is calculated as a percentage of the rooms that are available in any given month.



The following chart shows that the Year-to-Date supply of rooms in the market has increased 7.6%. Currently there are approximately 600 rooms under construction in Lubbock. Room demand (rooms occupied) also increased 1.8% from room demand for March 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 March 2017 have decreased 1.0% from March 2016 to \$83.52. RevPAR for March 2017 decreased 6.3% from March 2016 to \$55.50. 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 0.8% from March 2016. The trend shown in the revenue chart directly corresponds to the ADR and RevPAR changes in the previous charts.

