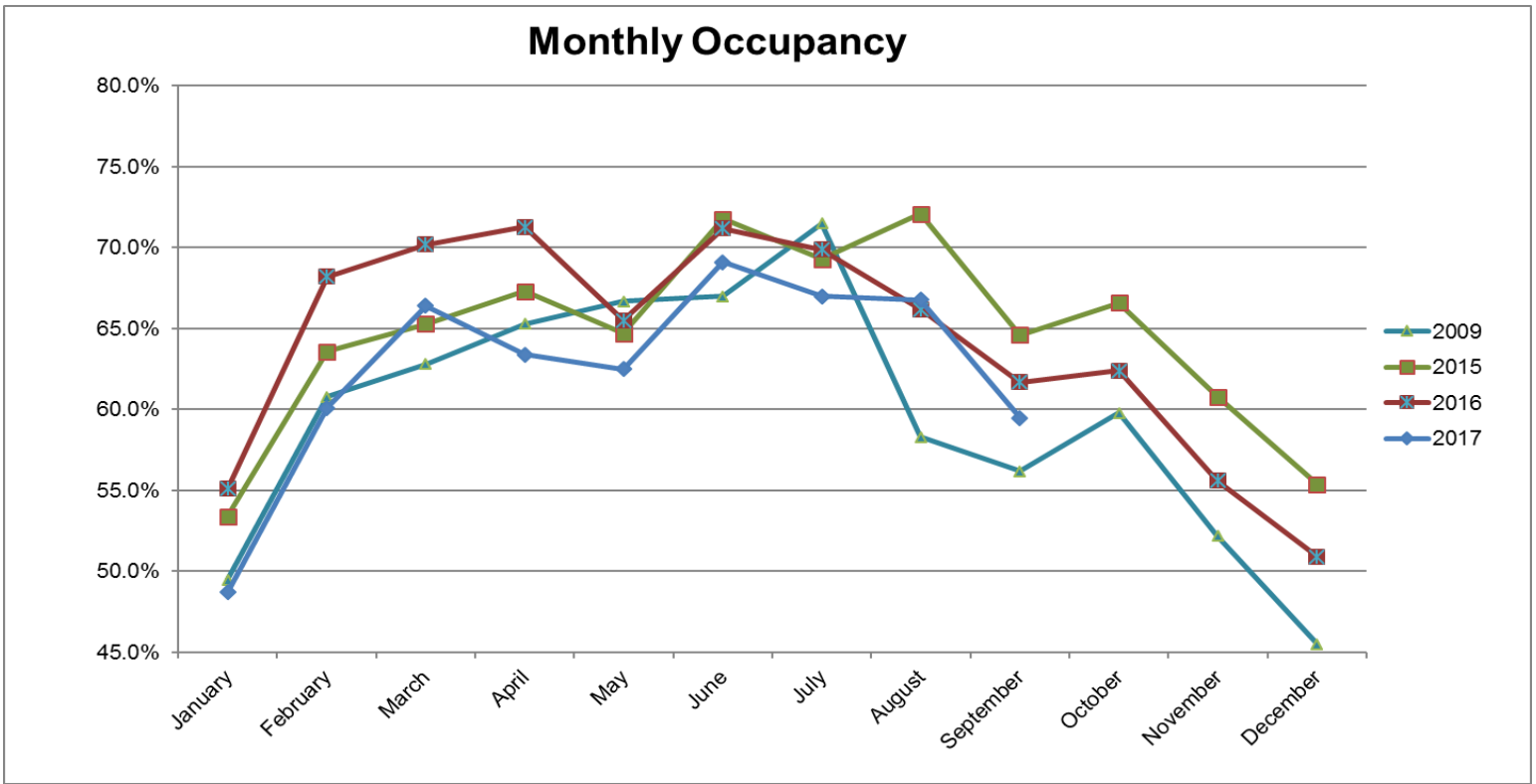
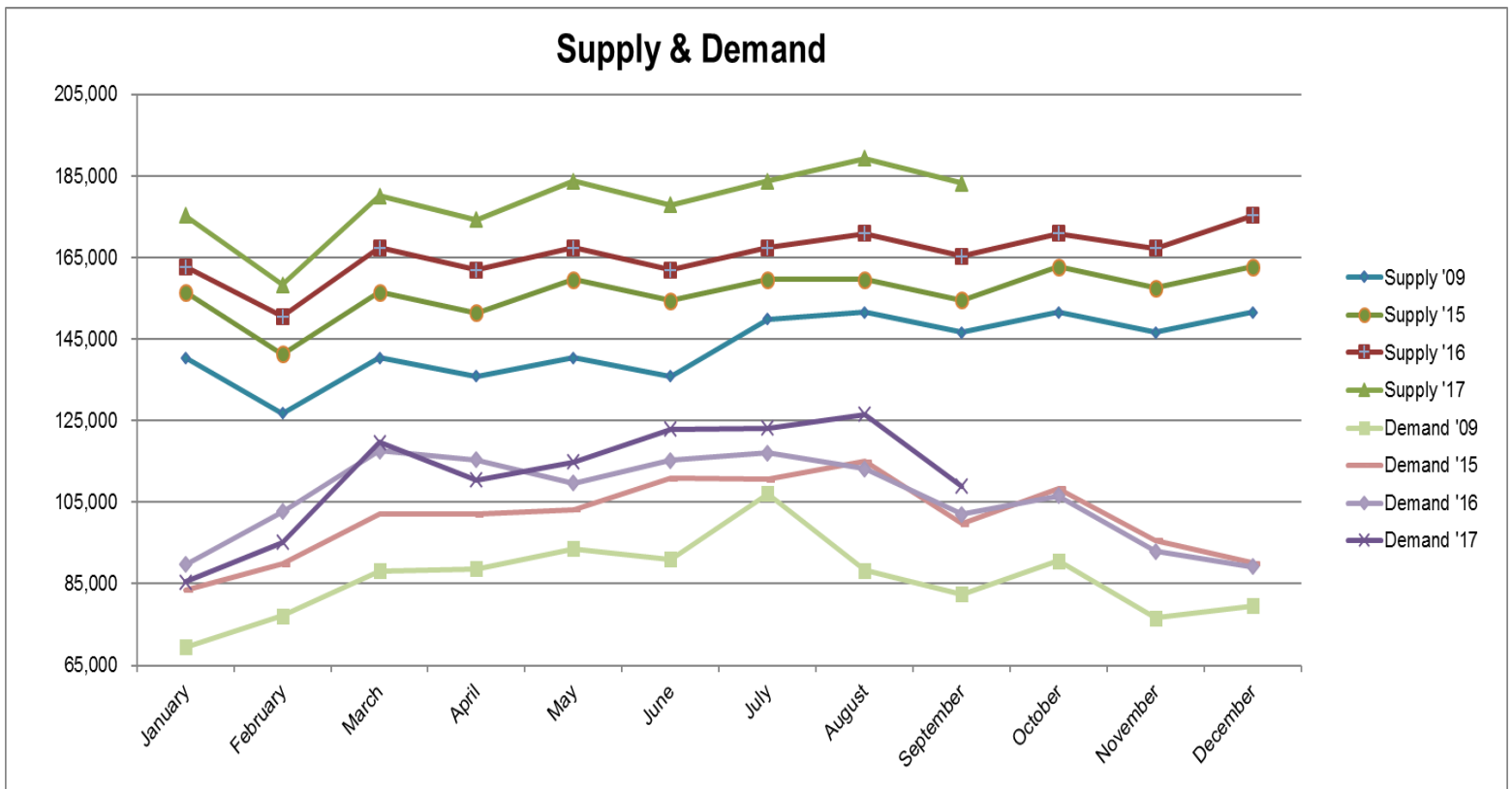


Lubbock Lodging Analysis September 2017

Occupancy for September 2017 decreased 3.7% from September 2016 to 59.5%. Occupancy is calculated as a percentage of the rooms that are available in any given month.

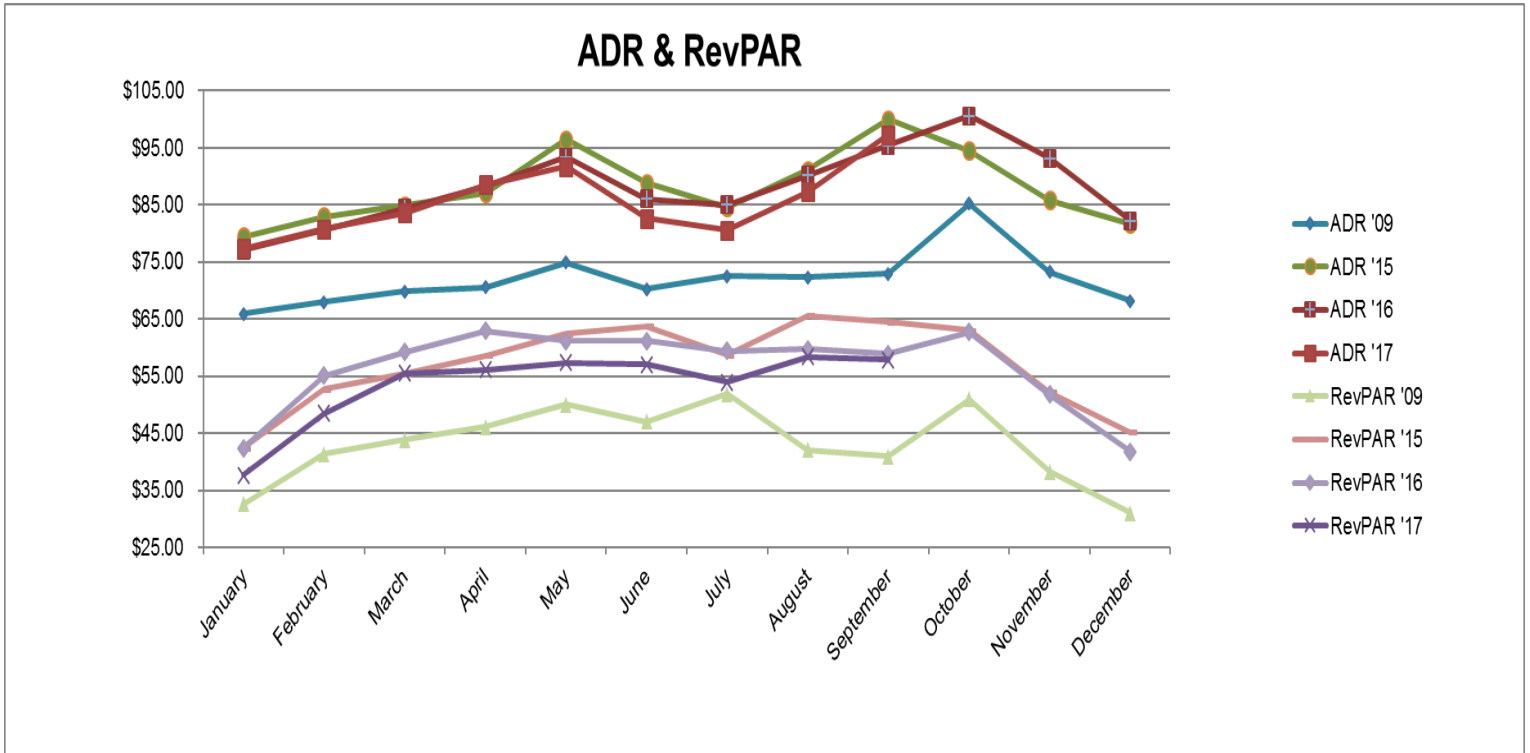


The following chart shows that the Year-to-Date supply of rooms in the market has increased 10.8%. Currently there are approximately 700 rooms under construction in Lubbock. Room demand (rooms occupied) increased 6.7% from room demand for September 2016.

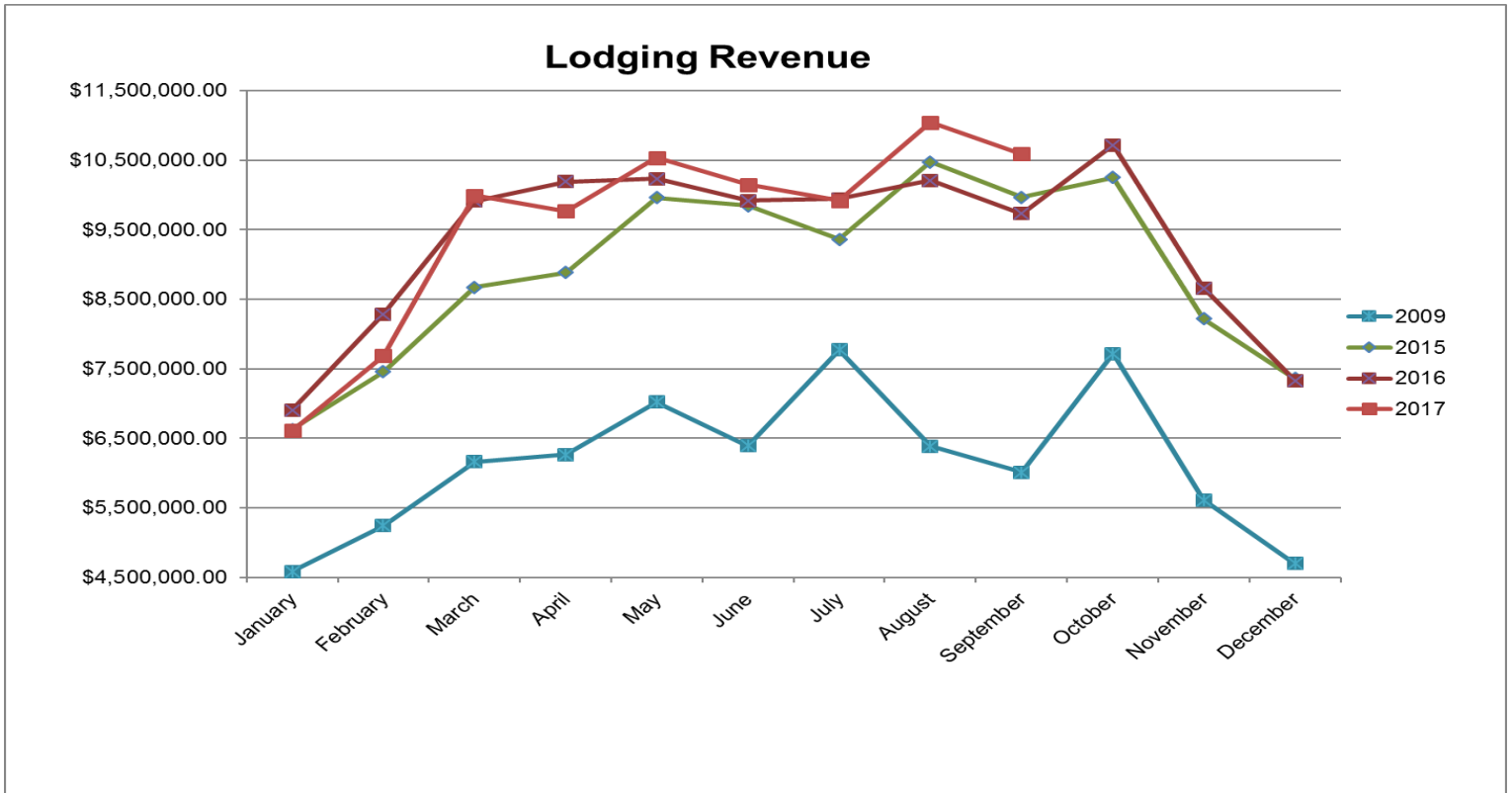


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The following chart shows the average daily rate (ADR) and RevPAR (REVENUE Per Available Room) for the market. The chart shows that room rates for September 2017 have increased 2.0% over September 2016 to \$97.28. RevPAR for September 2017 decreased 1.7% from September 2016 to \$57.84. RevPAR is calculated based on total room revenues divided by all the rooms in the supply, including rooms left vacant.



The final chart below shows that total lodging revenue has increased 8.8% from September 2016. The trend shown in the revenue chart directly corresponds to the ADR, RevPAR, and Demand changes in the previous charts.



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