

Trend # 854202\_SADIM / Created February 17, 2017

## Trend Report - Phoenix, AZ Selected Properties (Downtown)

January 2001 to January 2017 Currency : USD - US Dollar



Table of Contents	1
Data by Measure	2
Percent Change by Measure	3
Percent Change by Year	4
Twelve Month Moving Average	5
Twelve Month Moving Average with Percent Change	6
Day of Week Analysis	7
Raw Data	8
Classic	9
Response Report	10
Help	11
Terms and Conditions	12

735 East Main Street, Hendersonville, TN 37075

T: +1 615 824 8664

trends@str.com www.str.com

Blue Fin Building, 110 Southwark Street, London SE1 0TA

T: +44 (0)20 7922 1930

trends@strglobal.com www.str.com

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".

# Tab 2 - Data by Measure

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2001	55.0	76.8	75.7	66.7	54.7	48.3	54.5	46.9	42.6	57.9	56.2	42.8	56.4	55.0
2002	59.9	73.6	69.2	68.1	56.4	51.9	41.3	44.1	58.5	65.6	64.6	42.8	57.8	59.9
2003	54.4	80.3	77.0	61.6	54.6	54.6	45.3	41.5	56.9	53.2	61.7	40.8	56.6	54.4
2004	60.9	74.5	82.9	66.2	62.6	56.4	70.5	45.3	53.5	72.9	61.5	50.9	63.1	60.9
2005	78.4	80.4	84.2	73.8	76.9	64.5	43.6	40.0	61.9	72.7	68.9	48.8	66.0	78.4
2006	77.4	80.3	85.7	75.3	73.5	62.2	50.1	53.5	73.7	65.2	68.1	47.2	67.6	77.4
2007	84.1	78.9	84.5	76.6	60.9	63.3	46.6	49.4	64.6	72.8	68.3	50.0	66.5	84.1
2008	71.4	82.4	74.1	77.6	62.6	64.7	52.7	65.7	43.5	44.6	51.2	34.8	57.1	71.4
2009	63.9	67.0	71.2	72.2	58.3	59.6	47.0	47.6	44.1	63.2	50.8	32.9	56.4	63.9
2010	56.3	72.1	80.4	64.4	71.2	73.4	43.8	38.0	40.6	62.6	57.8	36.3	58.0	56.3
2011	62.3	78.1	64.6	59.2	49.7	52.2	51.9	35.7	45.5	55.0	57.3	37.6	53.7	62.3
2012	58.9	63.9	82.3	57.8	58.6	59.1	47.3	45.1	49.0	63.4	51.9	40.4	56.2	58.9
2013	65.6	66.7	74.0	55.4	64.6	46.9	43.7	49.4	51.2	59.0	55.0	45.7	56.4	65.6
2014	65.4	75.0	88.6	70.9	67.6	61.0	44.3	41.8	54.6	61.1	57.6	56.4	61.9	65.4
2015	80.9	78.5	89.9	73.8	70.3	70.8	55.2	51.9	61.8	70.8	71.6	48.1	68.4	80.9
2016	74.7	83.7	90.6	83.2	70.0	69.4	50.0	46.8	62.7	70.1	67.7	47.8	67.9	74.7
2017	79.3													79.3
<b>Avg</b>	67.9	75.1	80.1	68.5	63.6	60.4	48.9	45.9	53.2	62.7	59.9	43.8	60.5	67.9

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2001	138.33	150.24	157.36	129.48	119.22	91.12	89.57	90.35	113.40	143.13	130.39	96.02	124.08	138.33
2002	137.27	146.79	154.95	143.23	120.18	85.90	83.26	79.62	109.10	140.08	131.75	98.32	123.34	137.27
2003	121.53	160.28	153.15	130.79	108.32	90.51	78.01	77.85	110.68	119.78	125.87	95.08	118.74	121.53
2004	123.49	133.12	156.98	118.35	103.61	94.77	85.86	77.45	102.34	133.85	116.27	105.73	115.24	123.49
2005	142.67	135.09	140.85	122.44	129.54	69.56	76.95	74.45	112.11	124.20	125.12	110.72	117.95	142.67
2006	123.71	140.85	142.50	136.87	125.75	89.92	78.97	80.50	121.01	126.14	128.63	108.17	119.85	123.71
2007	147.18	152.11	147.81	136.57	117.48	90.73	89.74	85.10	123.83	139.61	127.60	112.38	126.21	147.18
2008	162.69	178.30	164.25	152.78	127.86	98.25	98.88	94.44	123.78	148.00	141.51	123.26	136.71	162.69
2009	162.33	208.01	189.82	171.84	125.96	109.59	96.73	93.83	119.22	150.54	145.53	99.98	144.89	162.33
2010	147.17	168.05	168.11	162.66	136.50	116.44	93.03	88.54	126.28	159.54	147.77	113.42	140.18	147.17
2011	149.50	166.01	153.04	153.88	138.21	106.83	119.14	103.78	128.77	170.18	147.00	107.38	140.06	149.50
2012	151.36	164.71	185.72	152.77	132.94	121.47	111.61	102.29	148.75	171.36	146.91	119.51	145.42	151.36
2013	156.53	181.82	183.94	154.92	143.31	101.32	96.15	102.03	123.82	169.80	144.32	116.46	143.67	156.53
2014	157.78	178.57	175.67	164.39	138.68	110.82	101.17	102.49	138.24	171.79	141.37	131.50	146.80	157.78
2015	196.37	195.58	197.43	179.04	163.07	114.90	103.90	105.32	135.38	173.43	167.67	131.13	159.91	196.37
2016	199.22	198.11	198.53	188.73	159.64	117.52	101.87	105.52	159.42	169.46	157.51	127.66	162.76	199.22
2017	182.82													182.82
<b>Avg</b>	160.17	171.26	172.44	156.00	135.55	105.03	97.13	94.68	128.75	155.91	142.70	115.80	139.84	160.17

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2001	76.07	115.46	119.04	86.30	65.21	43.98	48.77	42.38	48.29	82.92	73.32	41.13	69.95	76.07
2002	82.23	108.08	107.22	97.47	67.84	44.59	34.35	35.08	63.85	91.94	85.08	42.12	71.34	82.23
2003	66.07	128.76	117.94	80.55	59.10	49.39	35.37	32.31	63.01	63.73	77.63	38.77	67.22	66.07
2004	75.19	99.12	130.09	78.32	64.90	53.45	60.53	35.05	54.77	97.62	71.52	53.85	72.74	75.19
2005	111.78	108.61	118.56	90.39	99.62	44.88	33.56	29.76	69.42	90.32	86.21	54.06	77.91	111.78
2006	95.73	113.08	122.17	103.00	92.49	55.95	39.54	43.10	89.17	82.23	87.56	51.03	80.96	95.73
2007	123.80	119.98	124.91	104.67	71.55	57.40	41.82	42.01	79.95	101.62	87.13	56.20	83.98	123.80
2008	116.09	146.88	121.73	118.55	80.01	63.53	52.12	62.06	53.90	66.06	72.39	42.88	78.07	116.09
2009	103.79	139.32	135.09	124.15	73.48	65.29	45.48	44.66	52.60	95.12	73.90	32.91	81.72	103.79
2010	82.89	121.17	135.20	104.82	97.22	85.43	40.78	33.61	51.26	99.93	85.48	41.20	81.26	82.89
2011	93.09	129.71	98.80	91.08	68.72	55.71	61.80	37.05	58.53	93.57	84.29	40.32	75.15	93.09
2012	89.08	105.30	152.89	88.34	77.96	71.77	52.85	46.19	72.87	108.61	76.19	48.33	81.68	89.08
2013	102.65	121.30	136.19	85.77	92.59	47.52	41.99	50.43	63.41	100.20	79.38	53.20	81.02	102.65
2014	103.23	133.91	155.66	116.61	93.79	67.55	44.78	42.88	75.44	105.03	81.40	74.18	90.92	103.23
2015	158.90	153.52	177.51	132.13	114.61	81.33	57.33	54.64	83.63	122.80	120.02	63.11	109.43	158.90
2016	148.88	165.86	179.81	157.03	111.68	81.60	50.89	49.36	100.01	118.78	106.69	61.02	110.51	148.88
2017	144.93													144.93
<b>Avg</b>	108.79	128.62	138.12	106.89	86.18	63.39	47.46	43.49	68.48	97.77	85.53	50.68	84.64	108.79

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD





2005	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
2006	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.4	69.4	69.4	69.4	23.2	0.0	0.0
2009	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	0.0	0.0	0.0	-0.1	37.5	69.4	69.4
2010	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
2011	0.0	0.0	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	8.3	9.9	0.0
2012	9.7	9.7	-0.2	-0.2	-0.2	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	6.7	9.7	9.7
2013	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	3.5	9.1	9.1
2014	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
2016	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.3	5.8	5.8
2017	0.0															0.0
Avg	5.8	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	5.6	5.8	5.8

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	8.9	-4.2	-8.5	2.1	3.2	7.5	-24.2	-6.1	37.4	13.3	14.8	0.0	2.6	8.9
2003	-9.2	9.1	11.3	-9.5	-3.3	5.1	9.9	-5.8	-2.7	-18.9	-4.5	-4.8	-2.1	-9.2
2004	12.0	-7.3	7.6	7.5	14.8	3.4	55.5	9.0	-6.0	37.1	-0.3	24.9	11.5	12.0
2005	27.3	6.8	0.5	10.3	21.4	13.1	-38.8	-12.6	14.4	-1.4	10.8	-5.2	3.5	27.3
2006	-1.2	-0.1	1.9	1.9	-4.4	-3.6	14.8	33.9	19.0	-10.4	-1.2	-3.4	2.3	-1.2
2007	8.7	-1.8	-1.4	1.8	-17.2	1.7	-6.9	-7.8	-12.4	11.7	0.3	6.0	-1.5	8.7
2008	-15.2	4.4	-12.3	1.2	2.7	2.2	13.1	33.1	14.3	3.9	26.9	17.8	5.7	-15.2
2009	51.8	37.8	62.7	57.8	57.9	56.1	51.2	22.7	1.3	41.6	-0.7	-5.5	35.8	51.8
2010	-12.0	7.5	12.9	-10.9	21.9	23.0	-6.9	-20.3	-8.1	-1.0	13.8	10.4	2.7	-12.0
2011	10.6	8.4	-11.8	1.0	-23.3	-21.9	30.1	3.4	23.1	-3.5	9.0	13.4	0.2	10.6
2012	3.7	-10.2	27.3	-2.5	17.7	23.3	-0.6	37.7	17.3	25.5	-1.6	17.4	11.7	3.7
2013	21.5	13.8	-1.9	4.4	20.2	-20.6	-7.8	9.5	4.5	-6.9	6.0	12.9	4.0	21.5
2014	-0.6	12.0	19.3	27.7	4.3	29.5	1.0	-15.6	6.2	3.3	4.4	23.1	9.4	-0.6
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-9.7	11.1	23.7
2016	-2.2	12.9	6.6	19.3	5.4	3.8	-4.2	-4.6	7.5	4.8	0.2	-0.7	4.5	-2.2
2017	6.1													6.1
Avg	8.4	6.3	7.7	7.7	8.4	9.3	7.4	6.7	8.6	7.6	6.8	6.5	6.8	8.4

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2002	8.1	-6.4	-9.9	12.9	4.0	1.4	-29.6	-17.2	32.2	10.9	16.0	2.4	2.0	8.1
2003	-19.7	19.1	10.0	-17.4	-12.9	10.8	3.0	-7.9	-1.3	-30.7	-8.8	-8.0	-5.8	-19.7
2004	13.8	-23.0	10.3	-2.8	9.8	8.2	71.1	8.5	-13.1	53.2	-7.9	38.9	8.2	13.8
2005	47.0	8.4	-9.9	14.1	51.8	-17.0	-45.2	-16.0	25.3	-8.5	19.2	-0.7	5.9	47.0
2006	-14.4	4.1	3.1	14.0	-7.2	24.7	17.8	44.8	28.5	-9.0	1.6	-5.6	3.9	-14.4
2007	29.3	6.1	2.2	1.6	-22.6	2.6	5.8	-2.5	-10.3	23.6	-0.5	10.1	3.7	29.3
2008	-6.2	22.4	-2.5	13.3	11.8	10.7	24.6	47.7	14.2	10.1	40.8	29.3	14.5	-6.2
2009	51.5	60.7	88.0	77.5	55.6	74.2	47.9	21.9	-2.4	44.0	2.1	-23.3	43.9	51.5
2010	-20.2	-13.1	-0.0	-15.7	32.1	30.7	-10.4	-24.8	-2.7	4.9	15.5	25.2	-0.7	-20.2
2011	12.3	7.0	-19.7	-4.5	-22.3	-28.3	66.6	21.2	25.5	2.9	8.4	7.4	0.2	12.3
2012	5.0	-10.9	54.5	-3.2	13.2	40.2	-6.9	35.7	35.5	26.3	-1.6	30.7	16.0	5.0
2013	25.7	25.6	-2.9	5.9	29.5	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.0	2.7	25.7
2014	0.2	10.0	13.9	35.5	0.9	41.6	6.3	-15.3	18.6	4.5	2.2	39.0	11.8	0.2
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-10.0	21.0	53.9
2016	-0.8	14.4	7.2	25.8	3.1	6.2	-6.0	-4.4	26.6	2.4	-5.9	-3.3	6.4	-0.8
2017	-2.6													-2.6
Avg	11.4	9.3	10.6	11.4	11.3	12.8	10.2	8.6	11.6	9.6	8.9	9.5	8.9	11.4

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".



# Tab 4 - Percent Change from Previous Year - Detail by Year

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Total Year	Jan YTD
Occ	8.9	-4.2	-8.5	2.1	3.2	7.5	-24.2	-6.1	37.4	13.3	14.8	0.0	2.6	8.9
ADR	-0.8	-2.3	-1.5	10.6	0.8	-5.7	-7.0	-11.9	-3.8	-2.1	1.0	2.4	-0.6	-0.8
RevPAR	8.1	-6.4	-9.9	12.9	4.0	1.4	-29.6	-17.2	32.2	10.9	16.0	2.4	2.0	8.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.9	-4.2	-8.5	2.1	3.2	7.5	-24.2	-6.1	37.4	13.3	14.8	0.0	2.6	8.9
Revenue	8.1	-6.4	-9.9	12.9	4.0	1.4	-29.6	-17.2	32.2	10.9	16.0	2.4	2.0	8.1

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Total Year	Jan YTD
Occ	-9.2	9.1	11.3	-9.5	-3.3	5.1	9.9	-5.8	-2.7	-18.9	-4.5	-4.8	-2.1	-9.2
ADR	-11.5	9.2	-1.2	-8.7	-9.9	5.4	-6.3	-2.2	1.4	-14.5	-4.5	-3.3	-3.7	-11.5
RevPAR	-19.7	19.1	10.0	-17.4	-12.9	10.8	3.0	-7.9	-1.3	-30.7	-8.8	-8.0	-5.8	-19.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-9.2	9.1	11.3	-9.5	-3.3	5.1	9.9	-5.8	-2.7	-18.9	-4.5	-4.8	-2.1	-9.2
Revenue	-19.7	19.1	10.0	-17.4	-12.9	10.8	3.0	-7.9	-1.3	-30.7	-8.8	-8.0	-5.8	-19.7

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Total Year	Jan YTD
Occ	12.0	-7.3	7.6	7.5	14.8	3.4	55.5	9.0	-6.0	37.1	-0.3	24.9	11.5	12.0
ADR	1.6	-16.9	2.5	-9.5	-4.4	4.7	10.1	-0.5	-7.5	11.7	-7.6	11.2	-2.9	1.6
RevPAR	13.8	-23.0	10.3	-2.8	9.8	8.2	71.1	8.5	-13.1	53.2	-7.9	38.9	8.2	13.8
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	12.0	-7.3	7.6	7.5	14.8	3.4	55.5	9.0	-6.0	37.1	-0.3	24.9	11.5	12.0
Revenue	13.8	-23.0	10.3	-2.8	9.8	8.2	71.1	8.5	-13.1	53.2	-7.9	38.9	8.2	13.8

	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Total Year	Jan YTD
Occ	28.7	8.0	1.6	11.5	22.8	14.4	-38.1	-11.7	15.7	-0.3	12.0	-4.1	4.6	28.7
ADR	15.5	1.5	-10.3	3.5	25.0	-26.6	-10.4	-3.9	9.5	-7.2	7.6	4.7	2.4	15.5
RevPAR	48.7	9.6	-8.9	15.4	53.5	-16.0	-44.6	-15.1	26.7	-7.5	20.5	0.4	7.1	48.7
Supply	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1
Demand	27.3	6.8	0.5	10.3	21.4	13.1	-38.8	-12.6	14.4	-1.4	10.8	-5.2	3.5	27.3
Revenue	47.0	8.4	-9.9	14.1	51.8	-17.0	-45.2	-16.0	25.3	-8.5	19.2	-0.7	5.9	47.0

	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Total Year	Jan YTD
Occ	-1.2	-0.1	1.9	1.9	-4.4	-3.6	14.8	33.9	19.0	-10.4	-1.2	-3.4	2.3	-1.2
ADR	-13.3	4.3	1.2	11.8	-2.9	29.3	2.6	8.1	7.9	1.6	2.8	-2.3	1.6	-13.3
RevPAR	-14.4	4.1	3.1	14.0	-7.2	24.7	17.8	44.8	28.5	-9.0	1.6	-5.6	3.9	-14.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-1.2	-0.1	1.9	1.9	-4.4	-3.6	14.8	33.9	19.0	-10.4	-1.2	-3.4	2.3	-1.2
Revenue	-14.4	4.1	3.1	14.0	-7.2	24.7	17.8	44.8	28.5	-9.0	1.6	-5.6	3.9	-14.4

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total Year	Jan YTD
Occ	8.7	-1.8	-1.4	1.8	-17.2	1.7	-6.9	-7.8	-12.4	11.7	0.3	6.0	-1.5	8.7
ADR	19.0	8.0	3.7	-0.2	-6.6	0.9	13.6	5.7	2.3	10.7	-0.8	3.9	5.3	19.0
RevPAR	29.3	6.1	2.2	1.6	-22.6	2.6	5.8	-2.5	-10.3	23.6	-0.5	10.1	3.7	29.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	8.7	-1.8	-1.4	1.8	-17.2	1.7	-6.9	-7.8	-12.4	11.7	0.3	6.0	-1.5	8.7
Revenue	29.3	6.1	2.2	1.6	-22.6	2.6	5.8	-2.5	-10.3	23.6	-0.5	10.1	3.7	29.3

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Jan YTD
Occ	-15.2	4.4	-12.3	1.2	2.7	2.2	13.1	33.1	-32.6	-38.7	-25.1	-30.4	-14.2	-15.2
ADR	10.5	17.2	11.1	11.9	8.8	8.3	10.2	11.0	-0.0	6.0	10.9	9.7	8.3	10.5
RevPAR	-6.2	22.4	-2.5	13.3	11.8	10.7	24.6	47.7	-32.6	-35.0	-16.9	-23.7	-7.0	-6.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69.4	69.4	69.4	69.4	23.2	0.0
Demand	-15.2	4.4	-12.3	1.2	2.7	2.2	13.1	33.1	14.3	3.9	26.9	17.8	5.7	-15.2
Revenue	-6.2	22.4	-2.5	13.3	11.8	10.7	24.6	47.7	14.2	10.1	40.8	29.3	14.5	-6.2

	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Total Year	Jan YTD
Occ	-10.4	-18.7	-4.0	-6.9	-6.8	-7.9	-10.8	-27.6	1.3	41.6	-0.7	-5.4	-1.2	-10.4
ADR	-0.2	16.7	15.6	12.5	-1.5	11.5	-2.2	-0.6	-3.7	1.7	2.8	-18.9	6.0	-0.2
RevPAR	-10.6	-5.2	11.0	4.7	-8.2	2.8	-12.7	-28.0	-2.4	44.0	2.1	-23.3	4.7	-10.6
Supply	69.4	69.4	69.4	69.4	69.4	69.4	69.4	69.4	0.0	0.0	0.0	-0.1	37.5	69.4



The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".



# Tab 5 - Twelve Month Moving Average

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2002	56.8	56.5	56.0	56.1	56.3	56.6	55.4	55.2	56.5	57.2	57.8	57.8
2003	57.4	57.9	58.6	58.0	57.9	58.1	58.4	58.2	58.1	57.0	56.8	56.6
2004	57.2	56.7	57.2	57.6	58.3	58.4	60.6	60.9	60.6	62.3	62.3	63.1
2005	64.6	65.0	65.1	65.8	67.0	67.6	65.4	64.9	65.6	65.6	66.2	66.0
2006	66.0	66.0	66.1	66.2	65.9	65.7	66.3	67.4	68.4	67.8	67.7	67.6
2007	68.1	68.0	67.9	68.0	67.0	67.0	66.7	66.4	65.6	66.3	66.3	66.5
2008	65.5	65.7	64.8	64.9	65.1	65.2	65.7	67.1	64.2	61.0	59.3	57.1
2009	56.9	56.4	56.9	57.2	57.0	56.8	56.2	55.0	55.0	56.6	56.6	56.4
2010	55.8	56.1	56.9	56.3	57.4	58.5	58.2	57.4	57.1	57.1	57.7	58.0
2011	58.5	58.9	57.6	57.2	55.4	53.7	54.3	54.0	54.3	53.7	53.7	53.7
2012	53.4	52.5	54.0	53.9	54.7	55.3	54.8	55.5	55.8	56.5	56.0	56.2
2013	56.8	57.0	56.5	56.3	56.8	55.8	55.5	55.9	56.1	55.7	56.0	56.4
2014	56.4	57.0	58.2	59.5	59.8	60.9	61.0	60.3	60.6	60.8	61.0	61.9
2015	63.2	63.5	63.6	63.9	64.1	64.9	65.8	66.7	67.3	68.1	69.2	68.4
2016	67.9	68.4	68.6	69.4	69.4	69.3	68.7	68.2	68.3	68.2	67.9	67.9
2017	68.3											

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2002	124.09	123.64	123.05	124.44	124.50	123.93	124.23	123.65	123.05	122.98	123.19	123.34
2003	121.96	123.61	123.77	122.50	121.56	121.78	121.21	121.25	121.41	119.45	118.88	118.74
2004	118.95	115.88	116.68	115.60	115.08	115.36	114.82	114.60	114.01	115.56	114.78	115.24
2005	117.38	117.66	115.92	116.32	118.61	116.43	117.02	117.17	117.78	116.85	117.60	117.95
2006	116.03	116.57	116.80	118.16	117.75	119.47	119.25	118.89	119.58	119.70	119.98	119.85
2007	122.34	123.32	123.85	123.84	123.17	123.19	124.03	124.55	124.82	126.09	126.00	126.21
2008	127.30	129.91	131.27	132.86	133.68	134.22	134.49	134.24	134.12	134.93	136.20	136.71
2009	137.78	142.46	146.82	149.38	148.43	147.81	146.43	145.68	145.36	145.68	145.97	144.89
2010	143.38	139.90	137.98	136.72	137.63	137.79	137.75	138.08	138.59	139.42	139.66	140.18
2011	140.45	140.46	138.52	137.73	137.90	137.59	138.95	139.75	139.74	140.63	140.62	140.06
2012	140.27	139.87	144.46	144.34	143.78	144.51	143.93	143.01	144.38	145.02	145.01	145.42
2013	146.05	147.83	147.54	147.73	148.49	147.59	146.76	146.45	144.59	144.27	144.07	143.67
2014	143.78	143.87	143.64	144.80	144.35	144.33	144.60	145.10	146.07	146.30	146.07	146.80
2015	151.22	152.95	155.60	157.03	159.23	159.00	158.38	157.85	157.46	157.78	159.74	159.91
2016	160.10	160.75	161.14	162.42	162.13	162.20	162.23	162.40	164.09	163.78	162.95	162.76
2017	161.34											

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2002	70.47	69.90	68.90	69.82	70.04	70.09	68.87	68.25	69.53	70.29	71.26	71.34
2003	69.97	71.56	72.47	71.08	70.33	70.73	70.82	70.58	70.51	68.12	67.50	67.22
2004	67.99	65.72	66.75	66.57	67.06	67.40	69.53	69.76	69.09	71.97	71.46	72.74
2005	75.82	76.52	75.50	76.48	79.42	78.74	76.48	76.07	77.29	76.65	77.87	77.91
2006	76.54	76.89	77.19	78.23	77.62	78.53	79.04	80.17	81.80	81.11	81.22	80.96
2007	83.35	83.88	84.11	84.25	82.47	82.59	82.78	82.69	81.93	83.58	83.54	83.98
2008	83.33	85.39	85.12	86.26	86.98	87.48	88.36	90.06	86.08	82.32	80.80	78.07
2009	78.43	80.41	83.52	85.42	84.59	83.99	82.25	80.07	79.97	82.44	82.56	81.72
2010	79.94	78.55	78.55	76.96	78.97	80.63	80.23	79.30	79.19	79.60	80.55	81.26
2011	82.12	82.78	79.85	78.83	76.38	73.85	75.47	75.44	75.87	75.51	75.48	75.15
2012	74.94	73.44	78.02	77.80	78.58	79.85	78.89	79.41	80.51	81.95	81.27	81.68
2013	82.92	84.31	83.37	83.19	84.39	82.40	81.48	81.84	81.06	80.35	80.61	81.02
2014	81.07	82.02	83.65	86.18	86.28	87.94	88.19	87.56	88.55	88.96	89.13	90.92
2015	95.65	97.15	99.01	100.28	102.05	103.18	104.25	105.25	105.92	107.43	110.61	109.43
2016	108.79	109.97	110.50	112.72	112.47	112.35	111.53	110.81	112.04	111.75	110.69	110.51
2017	110.18											

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2002	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440
2003	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440
2004	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440	531,440
2005	530,944	530,496	530,000	529,520	529,024	528,544	528,048	527,552	527,072	526,576	526,096	525,600
2006	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600
2007	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600
2008	525,600	525,600	525,600	525,600	525,600	525,600	525,600	525,600	555,600	586,600	616,600	647,600

<b>2009</b>	678,600	706,600	737,600	767,600	798,600	828,600	859,600	890,600	890,600	890,600	890,600	890,507
<b>2010</b>	890,414	890,330	890,237	890,147	890,054	889,964	889,871	889,778	889,688	889,595	889,505	889,505
<b>2011</b>	889,505	889,505	897,007	904,267	911,769	919,029	926,531	934,033	941,293	948,795	956,055	963,402
<b>2012</b>	970,749	977,385	977,230	977,080	976,925	984,035	991,382	998,729	1,005,839	1,013,186	1,020,296	1,027,798
<b>2013</b>	1,035,300	1,042,076	1,049,578	1,056,838	1,064,340	1,064,340	1,064,340	1,064,340	1,064,340	1,064,340	1,064,310	1,064,279
<b>2014</b>	1,063,969	1,063,689	1,063,379	1,063,079	1,062,769	1,062,469	1,062,159	1,061,849	1,061,549	1,061,239	1,060,969	1,060,690
<b>2015</b>	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,065,960
<b>2016</b>	1,071,230	1,075,990	1,081,260	1,086,360	1,091,630	1,096,730	1,102,000	1,107,270	1,112,370	1,117,640	1,122,740	1,122,740
<b>2017</b>	1,122,740											

<b>Demand</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>2002</b>	301,792	300,480	297,566	298,178	298,966	300,557	294,600	293,316	300,279	303,755	307,401	307,405
<b>2003</b>	304,904	307,636	311,164	308,340	307,487	308,651	310,497	309,343	308,647	303,038	301,769	300,837
<b>2004</b>	303,781	301,387	304,032	306,039	309,688	310,488	321,838	323,532	322,043	330,945	330,874	335,458
<b>2005</b>	342,954	345,015	345,184	348,167	354,225	357,460	345,111	342,527	345,898	345,444	348,340	347,148
<b>2006</b>	346,716	346,669	347,366	347,986	346,487	345,494	348,381	354,435	359,521	356,158	355,801	355,064
<b>2007</b>	358,068	357,501	356,954	357,552	351,909	352,360	350,807	348,944	345,003	348,397	348,488	349,754
<b>2008</b>	344,059	345,472	340,832	341,245	341,992	342,595	345,323	352,624	356,602	357,868	365,814	369,799
<b>2009</b>	386,306	398,848	419,592	438,956	455,142	470,820	482,857	489,518	489,945	503,976	503,700	502,254
<b>2010</b>	496,443	499,888	506,816	501,043	510,726	520,757	518,312	510,997	508,376	507,904	513,029	515,609
<b>2011</b>	520,101	524,211	517,071	517,529	505,018	493,289	503,248	504,212	511,063	509,408	513,200	516,884
<b>2012</b>	518,628	513,178	527,804	526,619	533,935	543,710	543,430	554,597	560,923	572,548	571,829	577,259
<b>2013</b>	587,756	594,363	593,051	595,096	604,892	594,232	590,904	594,768	596,714	592,766	595,501	600,220
<b>2014</b>	599,875	606,421	619,313	632,722	635,237	647,347	647,749	640,761	643,534	645,268	647,366	656,910
<b>2015</b>	670,868	673,724	674,898	677,396	679,789	688,363	698,195	707,241	713,521	722,233	734,439	729,506
<b>2016</b>	727,870	736,105	741,472	753,915	757,310	759,671	757,603	755,472	759,505	762,555	762,653	762,341
<b>2017</b>	766,677											

<b>Revenue (\$)</b>												
	January	February	March	April	May	June	July	August	September	October	November	December
<b>2002</b>	37,450,658	37,149,945	36,616,219	37,104,231	37,222,706	37,249,376	36,598,273	36,268,838	36,948,530	37,355,821	37,869,536	37,914,388
<b>2003</b>	37,184,740	38,027,734	38,511,726	37,772,762	37,378,303	37,588,169	37,634,371	37,509,332	37,472,638	36,199,311	35,873,885	35,722,690
<b>2004</b>	36,134,279	34,925,995	35,474,540	35,377,215	35,639,196	35,816,555	36,951,933	37,075,731	36,716,001	38,245,383	37,978,531	38,659,149
<b>2005</b>	40,255,670	40,593,909	40,014,342	40,497,944	42,015,738	41,619,794	40,385,947	40,132,213	40,738,479	40,364,456	40,964,475	40,947,200
<b>2006</b>	40,230,672	40,410,771	40,572,202	41,117,108	40,798,552	41,276,621	41,543,792	42,139,170	42,992,727	42,631,410	42,690,079	42,554,726
<b>2007</b>	43,807,699	44,086,028	44,208,356	44,280,542	43,346,162	43,408,971	43,510,471	43,461,741	43,063,461	43,929,281	43,910,529	44,141,443
<b>2008</b>	43,797,220	44,881,957	44,739,982	45,339,495	45,717,071	45,981,615	46,441,546	47,336,796	47,827,880	48,287,891	49,822,782	50,557,003
<b>2009</b>	53,225,274	56,820,933	61,604,634	65,571,219	67,557,233	69,592,384	70,706,096	71,313,472	71,218,944	73,417,165	73,527,457	72,770,304
<b>2010</b>	71,181,953	69,932,327	69,928,203	68,503,688	70,290,394	71,756,924	71,397,722	70,559,404	70,456,455	70,810,990	71,651,252	72,277,922
<b>2011</b>	73,048,484	73,630,679	71,622,531	71,279,321	69,642,256	67,873,773	69,924,997	70,462,129	71,418,421	71,640,223	72,165,180	72,395,106
<b>2012</b>	72,746,612	71,779,741	76,247,910	76,014,234	76,769,096	78,570,328	78,215,067	79,313,445	80,984,051	83,030,453	82,920,738	83,947,166
<b>2013</b>	85,842,314	87,862,108	87,499,441	87,915,674	89,823,361	87,701,774	86,720,077	87,103,472	86,276,275	85,516,213	85,793,613	86,231,815
<b>2014</b>	86,251,560	87,243,745	88,955,306	91,618,647	91,697,389	93,428,827	93,667,611	92,972,114	94,001,428	94,405,472	94,560,073	96,435,686
<b>2015</b>	101,450,840	103,047,022	105,015,832	106,368,767	108,244,388	109,446,507	110,576,692	111,635,808	112,349,919	113,951,261	117,317,997	116,652,662
<b>2016</b>	116,534,700	118,327,793	119,482,225	122,454,173	122,779,179	123,218,124	122,906,724	122,691,173	124,628,987	124,892,519	124,274,009	124,075,081
<b>2017</b>	123,699,074											

High value is boxed.

Low value is boxed and italicized.

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".

# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 02	56.8		124.09		70.47		531,440		301,792		37,450,658	
Feb 02	56.5		123.64		69.90		531,440		300,480		37,149,945	
Mar 02	56.0		123.05		68.90		531,440		297,566		36,616,219	
Apr 02	56.1		124.44		69.82		531,440		298,178		37,104,231	
May 02	56.3		124.50		70.04		531,440		298,966		37,222,706	
Jun 02	56.6		123.93		70.09		531,440		300,557		37,249,376	
Jul 02	55.4		124.23		68.87		531,440		294,600		36,598,273	
Aug 02	55.2		123.65		68.25		531,440		293,316		36,268,838	
Sep 02	56.5		123.05		69.53		531,440		300,279		36,948,530	
Oct 02	57.2		122.98		70.29		531,440		303,755		37,355,821	
Nov 02	57.8		123.19		71.26		531,440		307,401		37,869,536	
Dec 02	57.8	2.6	123.34	-0.6	71.34	2.0	531,440	0.0	307,405	2.6	37,914,388	2.0
Jan 03	57.4	1.0	121.96	-1.7	69.97	-0.7	531,440	0.0	304,904	1.0	37,184,740	-0.7
Feb 03	57.9	2.4	123.61	-0.0	71.56	2.4	531,440	0.0	307,636	2.4	38,027,734	2.4
Mar 03	58.6	4.6	123.77	0.6	72.47	5.2	531,440	0.0	311,164	4.6	38,511,726	5.2
Apr 03	58.0	3.4	122.50	-1.6	71.08	1.8	531,440	0.0	308,340	3.4	37,772,762	1.8
May 03	57.9	2.9	121.56	-2.4	70.33	0.4	531,440	0.0	307,487	2.9	37,378,303	0.4
Jun 03	58.1	2.7	121.78	-1.7	70.73	0.9	531,440	0.0	308,651	2.7	37,588,169	0.9
Jul 03	58.4	5.4	121.21	-2.4	70.82	2.8	531,440	0.0	310,497	5.4	37,634,371	2.8
Aug 03	58.2	5.5	121.25	-1.9	70.58	3.4	531,440	0.0	309,343	5.5	37,509,332	3.4
Sep 03	58.1	2.8	121.41	-1.3	70.51	1.4	531,440	0.0	308,647	2.8	37,472,638	1.4
Oct 03	57.0	-0.2	119.45	-2.9	68.12	-3.1	531,440	0.0	303,038	-0.2	36,199,311	-3.1
Nov 03	56.8	-1.8	118.88	-3.5	67.50	-5.3	531,440	0.0	301,769	-1.8	35,873,885	-5.3
Dec 03	56.6	-2.1	118.74	-3.7	67.22	-5.8	531,440	0.0	300,837	-2.1	35,722,690	-5.8
Jan 04	57.2	-0.4	118.95	-2.5	67.99	-2.8	531,440	0.0	303,781	-0.4	36,134,279	-2.8
Feb 04	56.7	-2.0	115.88	-6.3	65.72	-8.2	531,440	0.0	301,387	-2.0	34,925,995	-8.2
Mar 04	57.2	-2.3	116.68	-5.7	66.75	-7.9	531,440	0.0	304,032	-2.3	35,474,540	-7.9
Apr 04	57.6	-0.7	115.60	-5.6	66.57	-6.3	531,440	0.0	306,039	-0.7	35,377,215	-6.3
May 04	58.3	0.7	115.08	-5.3	67.06	-4.7	531,440	0.0	309,688	0.7	35,639,196	-4.7
Jun 04	58.4	0.6	115.36	-5.3	67.40	-4.7	531,440	0.0	310,488	0.6	35,816,555	-4.7
Jul 04	60.6	3.7	114.82	-5.3	69.53	-1.8	531,440	0.0	321,838	3.7	36,951,933	-1.8
Aug 04	60.9	4.6	114.60	-5.5	69.76	-1.2	531,440	0.0	323,532	4.6	37,075,731	-1.2
Sep 04	60.6	4.3	114.01	-6.1	69.09	-2.0	531,440	0.0	322,043	4.3	36,716,001	-2.0
Oct 04	62.3	9.2	115.56	-3.3	71.97	5.7	531,440	0.0	330,945	9.2	38,245,383	5.7
Nov 04	62.3	9.6	114.78	-3.4	71.46	5.9	531,440	0.0	330,874	9.6	37,978,531	5.9
Dec 04	63.1	11.5	115.24	-2.9	72.74	8.2	531,440	0.0	335,458	11.5	38,659,149	8.2
Jan 05	64.6	13.0	117.38	-1.3	75.82	11.5	530,944	-0.1	342,954	12.9	40,255,670	11.4
Feb 05	65.0	14.7	117.66	1.5	76.52	16.4	530,496	-0.2	345,015	14.5	40,593,909	16.2
Mar 05	65.1	13.8	115.92	-0.7	75.50	13.1	530,000	-0.3	345,184	13.5	40,014,342	12.8
Apr 05	65.8	14.2	116.32	0.6	76.48	14.9	529,520	-0.4	348,167	13.8	40,497,944	14.5
May 05	67.0	14.9	118.61	3.1	79.42	18.4	529,024	-0.5	354,225	14.4	42,015,738	17.9
Jun 05	67.6	15.8	116.43	0.9	78.74	16.8	528,544	-0.5	357,460	15.1	41,619,794	16.2
Jul 05	65.4	7.9	117.02	1.9	76.48	10.0	528,048	-0.6	345,111	7.2	40,385,947	9.3
Aug 05	64.9	6.7	117.17	2.2	76.07	9.0	527,552	-0.7	342,527	5.9	40,132,213	8.2
Sep 05	65.6	8.3	117.78	3.3	77.29	11.9	527,072	-0.8	345,898	7.4	40,738,479	11.0
Oct 05	65.6	5.3	116.85	1.1	76.65	6.5	526,576	-0.9	345,444	4.4	40,364,456	5.5

# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Nov 05	66.2	6.3	117.60	2.5	77.87	9.0	526,096	-1.0	348,340	5.3	40,964,475	7.9
Dec 05	66.0	4.6	117.95	2.4	77.91	7.1	525,600	-1.1	347,148	3.5	40,947,200	5.9
Jan 06	66.0	2.1	116.03	-1.1	76.54	1.0	525,600	-1.0	346,716	1.1	40,230,672	-0.1
Feb 06	66.0	1.4	116.57	-0.9	76.89	0.5	525,600	-0.9	346,669	0.5	40,410,771	-0.5
Mar 06	66.1	1.5	116.80	0.8	77.19	2.2	525,600	-0.8	347,366	0.6	40,572,202	1.4
Apr 06	66.2	0.7	118.16	1.6	78.23	2.3	525,600	-0.7	347,986	-0.1	41,117,108	1.5
May 06	65.9	-1.5	117.75	-0.7	77.62	-2.3	525,600	-0.6	346,487	-2.2	40,798,552	-2.9
Jun 06	65.7	-2.8	119.47	2.6	78.53	-0.3	525,600	-0.6	345,494	-3.3	41,276,621	-0.8
Jul 06	66.3	1.4	119.25	1.9	79.04	3.3	525,600	-0.5	348,381	0.9	41,543,792	2.9
Aug 06	67.4	3.9	118.89	1.5	80.17	5.4	525,600	-0.4	354,435	3.5	42,139,170	5.0
Sep 06	68.4	4.2	119.58	1.5	81.80	5.8	525,600	-0.3	359,521	3.9	42,992,727	5.5
Oct 06	67.8	3.3	119.70	2.4	81.11	5.8	525,600	-0.2	356,158	3.1	42,631,410	5.6
Nov 06	67.7	2.2	119.98	2.0	81.22	4.3	525,600	-0.1	355,801	2.1	42,690,079	4.2
Dec 06	67.6	2.3	119.85	1.6	80.96	3.9	525,600	0.0	355,064	2.3	42,554,726	3.9
Jan 07	68.1	3.3	122.34	5.4	83.35	8.9	525,600	0.0	358,068	3.3	43,807,699	8.9
Feb 07	68.0	3.1	123.32	5.8	83.88	9.1	525,600	0.0	357,501	3.1	44,086,028	9.1
Mar 07	67.9	2.8	123.85	6.0	84.11	9.0	525,600	0.0	356,954	2.8	44,208,356	9.0
Apr 07	68.0	2.7	123.84	4.8	84.25	7.7	525,600	0.0	357,552	2.7	44,280,542	7.7
May 07	67.0	1.6	123.17	4.6	82.47	6.2	525,600	0.0	351,909	1.6	43,346,162	6.2
Jun 07	67.0	2.0	123.19	3.1	82.59	5.2	525,600	0.0	352,360	2.0	43,408,971	5.2
Jul 07	66.7	0.7	124.03	4.0	82.78	4.7	525,600	0.0	350,807	0.7	43,510,471	4.7
Aug 07	66.4	-1.5	124.55	4.8	82.69	3.1	525,600	0.0	348,944	-1.5	43,461,741	3.1
Sep 07	65.6	-4.0	124.82	4.4	81.93	0.2	525,600	0.0	345,003	-4.0	43,063,461	0.2
Oct 07	66.3	-2.2	126.09	5.3	83.58	3.0	525,600	0.0	348,397	-2.2	43,929,281	3.0
Nov 07	66.3	-2.1	126.00	5.0	83.54	2.9	525,600	0.0	348,488	-2.1	43,910,529	2.9
Dec 07	66.5	-1.5	126.21	5.3	83.98	3.7	525,600	0.0	349,754	-1.5	44,141,443	3.7
Jan 08	65.5	-3.9	127.30	4.0	83.33	-0.0	525,600	0.0	344,059	-3.9	43,797,220	-0.0
Feb 08	65.7	-3.4	129.91	5.4	85.39	1.8	525,600	0.0	345,472	-3.4	44,881,957	1.8
Mar 08	64.8	-4.5	131.27	6.0	85.12	1.2	525,600	0.0	340,832	-4.5	44,739,982	1.2
Apr 08	64.9	-4.6	132.86	7.3	86.26	2.4	525,600	0.0	341,245	-4.6	45,339,495	2.4
May 08	65.1	-2.8	133.68	8.5	86.98	5.5	525,600	0.0	341,992	-2.8	45,717,071	5.5
Jun 08	65.2	-2.8	134.22	8.9	87.48	5.9	525,600	0.0	342,595	-2.8	45,981,615	5.9
Jul 08	65.7	-1.6	134.49	8.4	88.36	6.7	525,600	0.0	345,323	-1.6	46,441,546	6.7
Aug 08	67.1	1.1	134.24	7.8	90.06	8.9	525,600	0.0	352,624	1.1	47,336,796	8.9
Sep 08	64.2	-2.2	134.12	7.5	86.08	5.1	555,600	5.7	356,602	3.4	47,827,880	11.1
Oct 08	61.0	-8.0	134.93	7.0	82.32	-1.5	586,600	11.6	357,868	2.7	48,287,891	9.9
Nov 08	59.3	-10.5	136.20	8.1	80.80	-3.3	616,600	17.3	365,814	5.0	49,822,782	13.5
Dec 08	57.1	-14.2	136.71	8.3	78.07	-7.0	647,600	23.2	369,799	5.7	50,557,003	14.5
Jan 09	56.9	-13.0	137.78	8.2	78.43	-5.9	678,600	29.1	386,306	12.3	53,225,274	21.5
Feb 09	56.4	-14.1	142.46	9.7	80.41	-5.8	706,600	34.4	398,848	15.5	56,820,933	26.6
Mar 09	56.9	-12.3	146.82	11.8	83.52	-1.9	737,600	40.3	419,592	23.1	61,604,634	37.7
Apr 09	57.2	-11.9	149.38	12.4	85.42	-1.0	767,600	46.0	438,956	28.6	65,571,219	44.6
May 09	57.0	-12.4	148.43	11.0	84.59	-2.7	798,600	51.9	455,142	33.1	67,557,233	47.8
Jun 09	56.8	-12.8	147.81	10.1	83.99	-4.0	828,600	57.6	470,820	37.4	69,592,384	51.3
Jul 09	56.2	-14.5	146.43	8.9	82.25	-6.9	859,600	63.5	482,857	39.8	70,706,096	52.2
Aug 09	55.0	-18.1	145.68	8.5	80.07	-11.1	890,600	69.4	489,518	38.8	71,313,472	50.7



# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 09	55.0	-14.3	145.36	8.4	79.97	-7.1	890,600	60.3	489,945	37.4	71,218,944	48.9
Oct 09	56.6	-7.2	145.68	8.0	82.44	0.1	890,600	51.8	503,976	40.8	73,417,165	52.0
Nov 09	56.6	-4.7	145.97	7.2	82.56	2.2	890,600	44.4	503,700	37.7	73,527,457	47.6
Dec 09	56.4	-1.2	144.89	6.0	81.72	4.7	890,507	37.5	502,254	35.8	72,770,304	43.9
Jan 10	55.8	-2.1	143.38	4.1	79.94	1.9	890,414	31.2	496,443	28.5	71,181,953	33.7
Feb 10	56.1	-0.5	139.90	-1.8	78.55	-2.3	890,330	26.0	499,888	25.3	69,932,327	23.1
Mar 10	56.9	0.1	137.98	-6.0	78.55	-6.0	890,237	20.7	506,816	20.8	69,928,203	13.5
Apr 10	56.3	-1.6	136.72	-8.5	76.96	-9.9	890,147	16.0	501,043	14.1	68,503,688	4.5
May 10	57.4	0.7	137.63	-7.3	78.97	-6.6	890,054	11.5	510,726	12.2	70,290,394	4.0
Jun 10	58.5	3.0	137.79	-6.8	80.63	-4.0	889,964	7.4	520,757	10.6	71,756,924	3.1
Jul 10	58.2	3.7	137.75	-5.9	80.23	-2.5	889,871	3.5	518,312	7.3	71,397,722	1.0
Aug 10	57.4	4.5	138.08	-5.2	79.30	-1.0	889,778	-0.1	510,997	4.4	70,559,404	-1.1
Sep 10	57.1	3.9	138.59	-4.7	79.19	-1.0	889,688	-0.1	508,376	3.8	70,456,455	-1.1
Oct 10	57.1	0.9	139.42	-4.3	79.60	-3.4	889,595	-0.1	507,904	0.8	70,810,990	-3.5
Nov 10	57.7	2.0	139.66	-4.3	80.55	-2.4	889,505	-0.1	513,029	1.9	71,651,252	-2.6
Dec 10	58.0	2.8	140.18	-3.2	81.26	-0.6	889,505	-0.1	515,609	2.7	72,277,922	-0.7
Jan 11	58.5	4.9	140.45	-2.0	82.12	2.7	889,505	-0.1	520,101	4.8	73,048,484	2.6
Feb 11	58.9	5.0	140.46	0.4	82.78	5.4	889,505	-0.1	524,211	4.9	73,630,679	5.3
Mar 11	57.6	1.3	138.52	0.4	79.85	1.6	897,007	0.8	517,071	2.0	71,622,531	2.4
Apr 11	57.2	1.7	137.73	0.7	78.83	2.4	904,267	1.6	517,529	3.3	71,279,321	4.1
May 11	55.4	-3.5	137.90	0.2	76.38	-3.3	911,769	2.4	505,018	-1.1	69,642,256	-0.9
Jun 11	53.7	-8.3	137.59	-0.1	73.85	-8.4	919,029	3.3	493,289	-5.3	67,873,773	-5.4
Jul 11	54.3	-6.7	138.95	0.9	75.47	-5.9	926,531	4.1	503,248	-2.9	69,924,997	-2.1
Aug 11	54.0	-6.0	139.75	1.2	75.44	-4.9	934,033	5.0	504,212	-1.3	70,462,129	-0.1
Sep 11	54.3	-5.0	139.74	0.8	75.87	-4.2	941,293	5.8	511,063	0.5	71,418,421	1.4
Oct 11	53.7	-6.0	140.63	0.9	75.51	-5.1	948,795	6.7	509,408	0.3	71,640,223	1.2
Nov 11	53.7	-6.9	140.62	0.7	75.48	-6.3	956,055	7.5	513,200	0.0	72,165,180	0.7
Dec 11	53.7	-7.4	140.06	-0.1	75.15	-7.5	963,402	8.3	516,884	0.2	72,395,106	0.2
Jan 12	53.4	-8.6	140.27	-0.1	74.94	-8.7	970,749	9.1	518,628	-0.3	72,746,612	-0.4
Feb 12	52.5	-10.9	139.87	-0.4	73.44	-11.3	977,385	9.9	513,178	-2.1	71,779,741	-2.5
Mar 12	54.0	-6.3	144.46	4.3	78.02	-2.3	977,230	8.9	527,804	2.1	76,247,910	6.5
Apr 12	53.9	-5.8	144.34	4.8	77.80	-1.3	977,080	8.1	526,619	1.8	76,014,234	6.6
May 12	54.7	-1.3	143.78	4.3	78.58	2.9	976,925	7.1	533,935	5.7	76,769,096	10.2
Jun 12	55.3	2.9	144.51	5.0	79.85	8.1	984,035	7.1	543,710	10.2	78,570,328	15.8
Jul 12	54.8	0.9	143.93	3.6	78.89	4.5	991,382	7.0	543,430	8.0	78,215,067	11.9
Aug 12	55.5	2.9	143.01	2.3	79.41	5.3	998,729	6.9	554,597	10.0	79,313,445	12.6
Sep 12	55.8	2.7	144.38	3.3	80.51	6.1	1,005,839	6.9	560,923	9.8	80,984,051	13.4
Oct 12	56.5	5.3	145.02	3.1	81.95	8.5	1,013,186	6.8	572,548	12.4	83,030,453	15.9
Nov 12	56.0	4.4	145.01	3.1	81.27	7.7	1,020,296	6.7	571,829	11.4	82,920,738	14.9
Dec 12	56.2	4.7	145.42	3.8	81.68	8.7	1,027,798	6.7	577,259	11.7	83,947,166	16.0
Jan 13	56.8	6.3	146.05	4.1	82.92	10.6	1,035,300	6.6	587,756	13.3	85,842,314	18.0
Feb 13	57.0	8.6	147.83	5.7	84.31	14.8	1,042,076	6.6	594,363	15.8	87,862,108	22.4
Mar 13	56.5	4.6	147.54	2.1	83.37	6.8	1,049,578	7.4	593,051	12.4	87,499,441	14.8
Apr 13	56.3	4.5	147.73	2.3	83.19	6.9	1,056,838	8.2	595,096	13.0	87,915,674	15.7
May 13	56.8	4.0	148.49	3.3	84.39	7.4	1,064,340	8.9	604,892	13.3	89,823,361	17.0
Jun 13	55.8	1.0	147.59	2.1	82.40	3.2	1,064,340	8.2	594,232	9.3	87,701,774	11.6



# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jul 13	55.5	1.3	146.76	2.0	81.48	3.3	1,064,340	7.4	590,904	8.7	86,720,077	10.9
Aug 13	55.9	0.6	146.45	2.4	81.84	3.1	1,064,340	6.6	594,768	7.2	87,103,472	9.8
Sep 13	56.1	0.5	144.59	0.1	81.06	0.7	1,064,340	5.8	596,714	6.4	86,276,275	6.5
Oct 13	55.7	-1.4	144.27	-0.5	80.35	-2.0	1,064,340	5.0	592,766	3.5	85,516,213	3.0
Nov 13	56.0	-0.2	144.07	-0.6	80.61	-0.8	1,064,310	4.3	595,501	4.1	85,793,613	3.5
Dec 13	56.4	0.4	143.67	-1.2	81.02	-0.8	1,064,279	3.5	600,220	4.0	86,231,815	2.7
Jan 14	56.4	-0.7	143.78	-1.6	81.07	-2.2	1,063,969	2.8	599,875	2.1	86,251,560	0.5
Feb 14	57.0	-0.0	143.87	-2.7	82.02	-2.7	1,063,689	2.1	606,421	2.0	87,243,745	-0.7
Mar 14	58.2	3.1	143.64	-2.6	83.65	0.3	1,063,379	1.3	619,313	4.4	88,955,306	1.7
Apr 14	59.5	5.7	144.80	-2.0	86.18	3.6	1,063,079	0.6	632,722	6.3	91,618,647	4.2
May 14	59.8	5.2	144.35	-2.8	86.28	2.2	1,062,769	-0.1	635,237	5.0	91,697,389	2.1
Jun 14	60.9	9.1	144.33	-2.2	87.94	6.7	1,062,469	-0.2	647,347	8.9	93,428,827	6.5
Jul 14	61.0	9.8	144.60	-1.5	88.19	8.2	1,062,159	-0.2	647,749	9.6	93,667,611	8.0
Aug 14	60.3	8.0	145.10	-0.9	87.56	7.0	1,061,849	-0.2	640,761	7.7	92,972,114	6.7
Sep 14	60.6	8.1	146.07	1.0	88.55	9.2	1,061,549	-0.3	643,534	7.8	94,001,428	9.0
Oct 14	60.8	9.2	146.30	1.4	88.96	10.7	1,061,239	-0.3	645,268	8.9	94,405,472	10.4
Nov 14	61.0	9.1	146.07	1.4	89.13	10.6	1,060,969	-0.3	647,366	8.7	94,560,073	10.2
Dec 14	61.9	9.8	146.80	2.2	90.92	12.2	1,060,690	-0.3	656,910	9.4	96,435,686	11.8
Jan 15	63.2	12.2	151.22	5.2	95.65	18.0	1,060,690	-0.3	670,868	11.8	101,450,840	17.6
Feb 15	63.5	11.4	152.95	6.3	97.15	18.4	1,060,690	-0.3	673,724	11.1	103,047,022	18.1
Mar 15	63.6	9.3	155.60	8.3	99.01	18.4	1,060,690	-0.3	674,898	9.0	105,015,832	18.1
Apr 15	63.9	7.3	157.03	8.4	100.28	16.4	1,060,690	-0.2	677,396	7.1	106,368,767	16.1
May 15	64.1	7.2	159.23	10.3	102.05	18.3	1,060,690	-0.2	679,789	7.0	108,244,388	18.0
Jun 15	64.9	6.5	159.00	10.2	103.18	17.3	1,060,690	-0.2	688,363	6.3	109,446,507	17.1
Jul 15	65.8	7.9	158.38	9.5	104.25	18.2	1,060,690	-0.1	698,195	7.8	110,576,692	18.1
Aug 15	66.7	10.5	157.85	8.8	105.25	20.2	1,060,690	-0.1	707,241	10.4	111,635,808	20.1
Sep 15	67.3	11.0	157.46	7.8	105.92	19.6	1,060,690	-0.1	713,521	10.9	112,349,919	19.5
Oct 15	68.1	12.0	157.78	7.8	107.43	20.8	1,060,690	-0.1	722,233	11.9	113,951,261	20.7
Nov 15	69.2	13.5	159.74	9.4	110.61	24.1	1,060,690	-0.0	734,439	13.5	117,317,997	24.1
Dec 15	68.4	10.5	159.91	8.9	109.43	20.4	1,065,960	0.5	729,506	11.1	116,652,662	21.0
Jan 16	67.9	7.4	160.10	5.9	108.79	13.7	1,071,230	1.0	727,870	8.5	116,534,700	14.9
Feb 16	68.4	7.7	160.75	5.1	109.97	13.2	1,075,990	1.4	736,105	9.3	118,327,793	14.8
Mar 16	68.6	7.8	161.14	3.6	110.50	11.6	1,081,260	1.9	741,472	9.9	119,482,225	13.8
Apr 16	69.4	8.7	162.42	3.4	112.72	12.4	1,086,360	2.4	753,915	11.3	122,454,173	15.1
May 16	69.4	8.2	162.13	1.8	112.47	10.2	1,091,630	2.9	757,310	11.4	122,779,179	13.4
Jun 16	69.3	6.7	162.20	2.0	112.35	8.9	1,096,730	3.4	759,671	10.4	123,218,124	12.6
Jul 16	68.7	4.4	162.23	2.4	111.53	7.0	1,102,000	3.9	757,603	8.5	122,906,724	11.2
Aug 16	68.2	2.3	162.40	2.9	110.81	5.3	1,107,270	4.4	755,472	6.8	122,691,173	9.9
Sep 16	68.3	1.5	164.09	4.2	112.04	5.8	1,112,370	4.9	759,505	6.4	124,628,987	10.9
Oct 16	68.2	0.2	163.78	3.8	111.75	4.0	1,117,640	5.4	762,555	5.6	124,892,519	9.6
Nov 16	67.9	-1.9	162.95	2.0	110.69	0.1	1,122,740	5.8	762,653	3.8	124,274,009	5.9
Dec 16	67.9	-0.8	162.76	1.8	110.51	1.0	1,122,740	5.3	762,341	4.5	124,075,081	6.4
Jan 17	68.3	0.5	161.34	0.8	110.18	1.3	1,122,740	4.8	766,677	5.3	123,699,074	6.1

## Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately.

Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".

# Tab 7 - Day of Week Analysis

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 16	69.3	88.3	96.7	96.2	88.4	74.6	71.4	83.7
Mar - 16	76.1	94.8	97.7	94.6	91.4	87.8	88.5	90.6
Apr - 16	67.5	85.1	90.4	86.2	91.1	82.8	80.1	83.2
May - 16	57.0	71.9	83.1	84.2	73.0	54.7	65.3	70.0
Jun - 16	66.2	74.6	75.8	61.5	65.6	72.9	72.4	69.4
Jul - 16	34.3	54.4	65.5	67.2	52.6	41.7	42.1	50.0
Aug - 16	29.7	51.6	59.2	59.7	45.1	36.8	37.8	46.8
Sep - 16	53.6	70.8	80.6	77.0	52.4	49.9	60.5	62.7
Oct - 16	60.2	74.0	78.9	80.9	72.0	64.4	63.4	70.1
Nov - 16	57.3	69.3	74.0	73.2	67.3	68.5	61.7	67.7
Dec - 16	29.9	47.9	55.7	49.7	47.5	46.7	55.6	47.8
Jan - 17	69.2	76.1	88.5	88.5	84.2	72.6	76.9	79.3
<b>Total Year</b>	<b>55.8</b>	<b>71.6</b>	<b>78.9</b>	<b>76.2</b>	<b>68.8</b>	<b>62.2</b>	<b>64.3</b>	<b>68.3</b>

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 14 - Jan 15	47.7	64.3	75.1	73.5	63.7	59.6	59.0	63.2
Feb 15 - Jan 16	54.1	69.8	76.5	77.3	69.0	64.3	64.9	67.9
Feb 16 - Jan 17	55.8	71.6	78.9	76.2	68.8	62.2	64.3	68.3
<b>Total 3 Yr</b>	<b>52.6</b>	<b>68.7</b>	<b>76.9</b>	<b>75.7</b>	<b>67.2</b>	<b>62.0</b>	<b>62.7</b>	<b>66.5</b>

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 16	190.66	201.90	213.18	211.56	202.64	178.69	175.60	198.11
Mar - 16	194.55	208.70	214.59	204.06	201.14	177.48	179.06	198.53
Apr - 16	193.79	197.99	201.27	196.25	190.52	174.23	173.02	188.73
May - 16	160.82	169.54	174.03	171.62	160.17	130.82	129.90	159.64
Jun - 16	121.48	121.11	120.50	116.60	113.85	110.88	118.87	117.52
Jul - 16	98.97	103.41	104.91	107.64	101.81	97.05	96.33	101.87
Aug - 16	99.51	107.20	113.07	108.09	103.19	98.41	97.18	105.52
Sep - 16	161.81	168.68	171.82	168.03	152.13	141.88	145.01	159.42
Oct - 16	169.16	171.94	177.01	178.54	176.13	159.09	152.43	169.46
Nov - 16	156.40	160.44	173.17	163.89	154.38	142.19	142.73	157.51
Dec - 16	117.64	126.38	130.71	131.21	130.41	124.12	128.52	127.66
Jan - 17	178.88	185.88	185.67	185.80	182.71	182.09	176.74	182.82
<b>Total Year</b>	<b>161.40</b>	<b>166.76</b>	<b>170.99</b>	<b>166.78</b>	<b>162.41</b>	<b>148.50</b>	<b>147.92</b>	<b>161.34</b>

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 14 - Jan 15	147.45	153.95	157.90	156.52	151.86	143.65	143.30	151.22
Feb 15 - Jan 16	165.48	163.64	166.49	164.92	157.74	151.20	149.81	160.10
Feb 16 - Jan 17	161.40	166.76	170.99	166.78	162.41	148.50	147.92	161.34
<b>Total 3 Yr</b>	<b>158.70</b>	<b>161.83</b>	<b>165.38</b>	<b>162.90</b>	<b>157.57</b>	<b>147.90</b>	<b>147.13</b>	<b>157.79</b>

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb - 16	132.16	178.23	206.20	203.63	179.09	133.24	125.36	165.86
Mar - 16	148.12	197.79	209.67	193.08	183.87	155.83	158.51	179.81
Apr - 16	130.89	168.47	182.01	169.18	173.54	144.34	138.58	157.03
May - 16	91.73	121.93	144.55	144.50	116.97	71.50	84.78	111.68
Jun - 16	80.44	90.38	91.31	71.75	74.67	80.80	86.03	81.60
Jul - 16	33.92	56.21	68.70	72.31	53.54	40.44	40.56	50.89
Aug - 16	29.51	55.28	66.98	64.55	46.54	36.26	36.68	49.36
Sep - 16	86.74	119.45	138.44	129.45	79.77	70.85	87.71	100.01
Oct - 16	101.81	127.28	139.72	144.41	126.79	102.47	96.63	118.78
Nov - 16	89.60	111.16	128.06	120.01	103.95	97.33	88.01	106.69
Dec - 16	35.13	60.59	72.78	65.23	61.89	57.99	71.45	61.02
Jan - 17	123.74	141.42	164.31	164.45	153.84	132.12	136.00	144.93
<b>Total Year</b>	<b>90.01</b>	<b>119.37</b>	<b>135.00</b>	<b>127.10</b>	<b>111.71</b>	<b>92.32</b>	<b>95.08</b>	<b>110.18</b>

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Feb 14 - Jan 15	70.30	99.04	118.66	115.02	96.68	85.55	84.48	95.65
Feb 15 - Jan 16	89.46	114.28	127.42	127.42	108.86	97.28	97.16	108.79
Feb 16 - Jan 17	90.01	119.37	135.00	127.10	111.71	92.32	95.08	110.18
<b>Total 3 Yr</b>	<b>83.44</b>	<b>111.11</b>	<b>127.22</b>	<b>123.26</b>	<b>105.87</b>	<b>91.75</b>	<b>92.26</b>	<b>104.98</b>

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 01	55.0		138.33		76.07		45,136		24,820		3,433,423		4	1,456	100.0
Feb 01	76.8		150.24		115.46		40,768		31,330		4,706,986		4	1,456	100.0
Mar 01	75.7		157.36		119.04		45,136		34,146		5,373,103		4	1,456	100.0
Apr 01	66.7		129.48		86.30		43,680		29,113		3,769,414		4	1,456	100.0
May 01	54.7		119.22		65.21		45,136		24,689		2,943,358		4	1,456	100.0
Jun 01	48.3		91.12		43.98		43,680		21,083		1,921,005		4	1,456	100.0
Jul 01	54.5		89.57		48.77		45,136		24,577		2,201,400		4	1,456	100.0
Aug 01	46.9		90.35		42.38		45,136		21,172		1,912,891		4	1,456	100.0
Sep 01	42.6		113.40		48.29		43,680		18,600		2,109,219		4	1,456	100.0
Oct 01	57.9		143.13		82.92		45,136		26,149		3,742,675		4	1,456	100.0
Nov 01	56.2		130.39		73.32		43,680		24,562		3,202,619		4	1,456	100.0
Dec 01	42.8		96.02		41.13		45,136		19,333		1,856,376		4	1,456	100.0
Jan 02	59.9	8.9	137.27	-0.8	82.23	8.1	45,136	0.0	27,038	8.9	3,711,612	8.1	4	1,456	100.0
Feb 02	73.6	-4.2	146.79	-2.3	108.08	-6.4	40,768	0.0	30,018	-4.2	4,406,273	-6.4	4	1,456	100.0
Mar 02	69.2	-8.5	154.95	-1.5	107.22	-9.9	45,136	0.0	31,232	-8.5	4,839,377	-9.9	4	1,456	100.0
Apr 02	68.1	2.1	143.23	10.6	97.47	12.9	43,680	0.0	29,725	2.1	4,257,426	12.9	4	1,456	100.0
May 02	56.4	3.2	120.18	0.8	67.84	4.0	45,136	0.0	25,477	3.2	3,061,833	4.0	4	1,456	100.0
Jun 02	51.9	7.5	85.90	-5.7	44.59	1.4	43,680	0.0	22,674	7.5	1,947,675	1.4	4	1,456	100.0
Jul 02	41.3	-24.2	83.26	-7.0	34.35	-29.6	45,136	0.0	18,620	-24.2	1,550,297	-29.6	4	1,456	100.0
Aug 02	44.1	-6.1	79.62	-11.9	35.08	-17.2	45,136	0.0	19,888	-6.1	1,583,456	-17.2	4	1,456	100.0
Sep 02	58.5	37.4	109.10	-3.8	63.85	32.2	43,680	0.0	25,563	37.4	2,788,911	32.2	4	1,456	100.0
Oct 02	65.6	13.3	140.08	-2.1	91.94	10.9	45,136	0.0	29,625	13.3	4,149,966	10.9	4	1,456	100.0
Nov 02	64.6	14.8	131.75	1.0	85.08	16.0	43,680	0.0	28,208	14.8	3,716,334	16.0	4	1,456	100.0
Dec 02	42.8	0.0	98.32	2.4	42.12	2.4	45,136	0.0	19,337	0.0	1,901,228	2.4	4	1,456	100.0
Jan 03	54.4	-9.2	121.53	-11.5	66.07	-19.7	45,136	0.0	24,537	-9.2	2,981,964	-19.7	4	1,456	100.0
Feb 03	80.3	9.1	160.28	9.2	128.76	19.1	40,768	0.0	32,750	9.1	5,249,267	19.1	4	1,456	100.0
Mar 03	77.0	11.3	153.15	-1.2	117.94	10.0	45,136	0.0	34,760	11.3	5,323,369	10.0	4	1,456	100.0
Apr 03	61.6	-9.5	130.79	-8.7	80.55	-17.4	43,680	0.0	26,901	-9.5	3,518,462	-17.4	4	1,456	100.0
May 03	54.6	-3.3	108.32	-9.9	59.10	-12.9	45,136	0.0	24,624	-3.3	2,667,374	-12.9	4	1,456	63.5
Jun 03	54.6	5.1	90.51	5.4	49.39	10.8	43,680	0.0	23,838	5.1	2,157,541	10.8	4	1,456	100.0
Jul 03	45.3	9.9	78.01	-6.3	35.37	3.0	45,136	0.0	20,466	9.9	1,596,499	3.0	4	1,456	100.0
Aug 03	41.5	-5.8	77.85	-2.2	32.31	-7.9	45,136	0.0	18,734	-5.8	1,458,417	-7.9	4	1,456	100.0
Sep 03	56.9	-2.7	110.68	1.4	63.01	-1.3	43,680	0.0	24,867	-2.7	2,752,217	-1.3	4	1,456	100.0
Oct 03	53.2	-18.9	119.78	-14.5	63.73	-30.7	45,136	0.0	24,016	-18.9	2,876,639	-30.7	4	1,456	100.0
Nov 03	61.7	-4.5	125.87	-4.5	77.63	-8.8	43,680	0.0	26,939	-4.5	3,390,908	-8.8	4	1,456	100.0
Dec 03	40.8	-4.8	95.08	-3.3	38.77	-8.0	45,136	0.0	18,405	-4.8	1,750,033	-8.0	4	1,456	100.0
Jan 04	60.9	12.0	123.49	1.6	75.19	13.8	45,136	0.0	27,481	12.0	3,393,553	13.8	4	1,456	100.0
Feb 04	74.5	-7.3	133.12	-16.9	99.12	-23.0	40,768	0.0	30,356	-7.3	4,040,983	-23.0	4	1,456	100.0
Mar 04	82.9	7.6	156.98	2.5	130.09	10.3	45,136	0.0	37,405	7.6	5,871,914	10.3	4	1,456	100.0
Apr 04	66.2	7.5	118.35	-9.5	78.32	-2.8	43,680	0.0	28,908	7.5	3,421,137	-2.8	4	1,456	100.0
May 04	62.6	14.8	103.61	-4.4	64.90	9.8	45,136	0.0	28,273	14.8	2,929,355	9.8	4	1,456	100.0
Jun 04	56.4	3.4	94.77	4.7	53.45	8.2	43,680	0.0	24,638	3.4	2,334,900	8.2	4	1,456	100.0
Jul 04	70.5	55.5	85.86	10.1	60.53	71.1	45,136	0.0	31,816	55.5	2,731,877	71.1	4	1,456	100.0
Aug 04	45.3	9.0	77.45	-0.5	35.05	8.5	45,136	0.0	20,428	9.0	1,582,215	8.5	4	1,456	100.0
Sep 04	53.5	-6.0	102.34	-7.5	54.77	-13.1	43,680	0.0	23,378	-6.0	2,392,487	-13.1	4	1,456	100.0
Oct 04	72.9	37.1	133.85	11.7	97.62	53.2	45,136	0.0	32,918	37.1	4,406,021	53.2	4	1,456	100.0
Nov 04	61.5	-0.3	116.27	-7.6	71.52	-7.9	43,680	0.0	26,868	-0.3	3,124,056	-7.9	4	1,456	100.0
Dec 04	50.9	24.9	105.73	11.2	53.85	38.9	45,136	0.0	22,989	24.9	2,430,651	38.9	4	1,456	100.0

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 05	78.4	28.7	142.67	15.5	111.78	48.7	44,640	-1.1	34,977	27.3	4,990,074	47.0	4	1,440	100.0
Feb 05	80.4	8.0	135.09	1.5	108.61	9.6	40,320	-1.1	32,417	6.8	4,379,222	8.4	4	1,440	100.0
Mar 05	84.2	1.6	140.85	-10.3	118.56	-8.9	44,640	-1.1	37,574	0.5	5,292,347	-9.9	4	1,440	100.0
Apr 05	73.8	11.5	122.44	3.5	90.39	15.4	43,200	-1.1	31,891	10.3	3,904,739	14.1	4	1,440	100.0
May 05	76.9	22.8	129.54	25.0	99.62	53.5	44,640	-1.1	34,331	21.4	4,447,149	51.8	4	1,440	100.0
Jun 05	64.5	14.4	69.56	-26.6	44.88	-16.0	43,200	-1.1	27,873	13.1	1,938,956	-17.0	4	1,440	100.0
Jul 05	43.6	-38.1	76.95	-10.4	33.56	-44.6	44,640	-1.1	19,467	-38.8	1,498,030	-45.2	4	1,440	100.0
Aug 05	40.0	-11.7	74.45	-3.9	29.76	-15.1	44,640	-1.1	17,844	-12.6	1,328,481	-16.0	4	1,440	100.0
Sep 05	61.9	15.7	112.11	9.5	69.42	26.7	43,200	-1.1	26,749	14.4	2,998,753	25.3	4	1,440	100.0
Oct 05	72.7	-0.3	124.20	-7.2	90.32	-7.5	44,640	-1.1	32,464	-1.4	4,031,998	-8.5	4	1,440	100.0
Nov 05	68.9	12.0	125.12	7.6	86.21	20.5	43,200	-1.1	29,764	10.8	3,724,075	19.2	4	1,440	100.0
Dec 05	48.8	-4.1	110.72	4.7	54.06	0.4	44,640	-1.1	21,797	-5.2	2,413,376	-0.7	4	1,440	100.0
Jan 06	77.4	-1.2	123.71	-13.3	95.73	-14.4	44,640	0.0	34,545	-1.2	4,273,546	-14.4	4	1,440	100.0
Feb 06	80.3	-0.1	140.85	4.3	113.08	4.1	40,320	0.0	32,370	-0.1	4,559,321	4.1	4	1,440	100.0
Mar 06	85.7	1.9	142.50	1.2	122.17	3.1	44,640	0.0	38,271	1.9	5,453,778	3.1	4	1,440	100.0
Apr 06	75.3	1.9	136.87	11.8	103.00	14.0	43,200	0.0	32,511	1.9	4,449,645	14.0	4	1,440	100.0
May 06	73.5	-4.4	125.75	-2.9	92.49	-7.2	44,640	0.0	32,832	-4.4	4,128,593	-7.2	4	1,440	100.0
Jun 06	62.2	-3.6	89.92	29.3	55.95	24.7	43,200	0.0	26,880	-3.6	2,417,025	24.7	4	1,440	100.0
Jul 06	50.1	14.8	78.97	2.6	39.54	17.8	44,640	0.0	22,354	14.8	1,765,201	17.8	4	1,440	100.0
Aug 06	53.5	33.9	80.50	8.1	43.10	44.8	44,640	0.0	23,898	33.9	1,923,859	44.8	4	1,440	100.0
Sep 06	73.7	19.0	121.01	7.9	89.17	28.5	43,200	0.0	31,835	19.0	3,852,310	28.5	4	1,440	100.0
Oct 06	65.2	-10.4	126.14	1.6	82.23	-9.0	44,640	0.0	29,101	-10.4	3,670,681	-9.0	4	1,440	100.0
Nov 06	68.1	-1.2	128.63	2.8	87.56	1.6	43,200	0.0	29,407	-1.2	3,782,744	1.6	4	1,440	100.0
Dec 06	47.2	-3.4	108.17	-2.3	51.03	-5.6	44,640	0.0	21,060	-3.4	2,278,023	-5.6	4	1,440	100.0
Jan 07	84.1	8.7	147.18	19.0	123.80	29.3	44,640	0.0	37,549	8.7	5,526,519	29.3	4	1,440	100.0
Feb 07	78.9	-1.8	152.11	8.0	119.98	6.1	40,320	0.0	31,803	-1.8	4,837,650	6.1	4	1,440	100.0
Mar 07	84.5	-1.4	147.81	3.7	124.91	2.2	44,640	0.0	37,724	-1.4	5,576,106	2.2	4	1,440	100.0
Apr 07	76.6	1.8	136.57	-0.2	104.67	1.6	43,200	0.0	33,109	1.8	4,521,831	1.6	4	1,440	100.0
May 07	60.9	-17.2	117.48	-6.6	71.55	-22.6	44,640	0.0	27,189	-17.2	3,194,213	-22.6	4	1,440	100.0
Jun 07	63.3	1.7	90.73	0.9	57.40	2.6	43,200	0.0	27,331	1.7	2,479,834	2.6	4	1,440	100.0
Jul 07	46.6	-6.9	89.74	13.6	41.82	5.8	44,640	0.0	20,801	-6.9	1,866,701	5.8	4	1,440	100.0
Aug 07	49.4	-7.8	85.10	5.7	42.01	-2.5	44,640	0.0	22,035	-7.8	1,875,129	-2.5	4	1,440	100.0
Sep 07	64.6	-12.4	123.83	2.3	79.95	-10.3	43,200	0.0	27,894	-12.4	3,454,030	-10.3	4	1,440	100.0
Oct 07	72.8	11.7	139.61	10.7	101.62	23.6	44,640	0.0	32,495	11.7	4,536,501	23.6	4	1,440	100.0
Nov 07	68.3	0.3	127.60	-0.8	87.13	-0.5	43,200	0.0	29,498	0.3	3,763,992	-0.5	4	1,440	100.0
Dec 07	50.0	6.0	112.38	3.9	56.20	10.1	44,640	0.0	22,326	6.0	2,508,937	10.1	4	1,440	100.0
Jan 08	71.4	-15.2	162.69	10.5	116.09	-6.2	44,640	0.0	31,854	-15.2	5,182,296	-6.2	4	1,440	100.0
Feb 08	82.4	4.4	178.30	17.2	146.88	22.4	40,320	0.0	33,216	4.4	5,922,387	22.4	4	1,440	100.0
Mar 08	74.1	-12.3	164.25	11.1	121.73	-2.5	44,640	0.0	33,084	-12.3	5,434,131	-2.5	4	1,440	100.0
Apr 08	77.6	1.2	152.78	11.9	118.55	13.3	43,200	0.0	33,522	1.2	5,121,344	13.3	4	1,440	100.0
May 08	62.6	2.7	127.86	8.8	80.01	11.8	44,640	0.0	27,936	2.7	3,571,789	11.8	4	1,440	100.0
Jun 08	64.7	2.2	98.25	8.3	63.53	10.7	43,200	0.0	27,934	2.2	2,744,378	10.7	4	1,440	100.0
Jul 08	52.7	13.1	98.88	10.2	52.12	24.6	44,640	0.0	23,529	13.1	2,326,632	24.6	4	1,440	100.0
Aug 08	65.7	33.1	94.44	11.0	62.06	47.7	44,640	0.0	29,336	33.1	2,770,379	47.7	4	1,440	100.0
Sep 08	43.5	-32.6	123.78	-0.0	53.90	-32.6	73,200	69.4	31,872	14.3	3,945,114	14.2	5	2,440	59.0
Oct 08	44.6	-38.7	148.00	6.0	66.06	-35.0	75,640	69.4	33,761	3.9	4,996,512	10.1	5	2,440	100.0
Nov 08	51.2	-25.1	141.51	10.9	72.39	-16.9	73,200	69.4	37,444	26.9	5,298,883	40.8	5	2,440	100.0
Dec 08	34.8	-30.4	123.26	9.7	42.88	-23.7	75,640	69.4	26,311	17.8	3,243,158	29.3	5	2,440	100.0



# Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 09	63.9	-10.4	162.33	-0.2	103.79	-10.6	75,640	69.4	48,361	51.8	7,850,567	51.5	5	2,440	100.0
Feb 09	67.0	-18.7	208.01	16.7	139.32	-5.2	68,320	69.4	45,758	37.8	9,518,046	60.7	5	2,440	100.0
Mar 09	71.2	-4.0	189.82	15.6	135.09	11.0	75,640	69.4	53,828	62.7	10,217,832	88.0	5	2,440	100.0
Apr 09	72.2	-6.9	171.84	12.5	124.15	4.7	73,200	69.4	52,886	57.8	9,087,929	77.5	5	2,440	100.0
May 09	58.3	-6.8	125.96	-1.5	73.48	-8.2	75,640	69.4	44,122	57.9	5,557,803	55.6	5	2,440	100.0
Jun 09	59.6	-7.9	109.59	11.5	65.29	2.8	73,200	69.4	43,612	56.1	4,779,529	74.2	5	2,440	100.0
Jul 09	47.0	-10.8	96.73	-2.2	45.48	-12.7	75,640	69.4	35,566	51.2	3,440,344	47.9	5	2,440	100.0
Aug 09	47.6	-27.6	93.83	-0.6	44.66	-28.0	75,640	69.4	35,997	22.7	3,377,755	21.9	5	2,440	100.0
Sep 09	44.1	1.3	119.22	-3.7	52.60	-2.4	73,200	0.0	32,299	1.3	3,850,586	-2.4	5	2,440	100.0
Oct 09	63.2	41.6	150.54	1.7	95.12	44.0	75,640	0.0	47,792	41.6	7,194,733	44.0	5	2,440	100.0
Nov 09	50.8	-0.7	145.53	2.8	73.90	2.1	73,200	0.0	37,168	-0.7	5,409,175	2.1	5	2,440	100.0
Dec 09	32.9	-5.4	99.98	-18.9	32.91	-23.3	75,547	-0.1	24,865	-5.5	2,486,005	-23.3	5	2,437	100.0
Jan 10	56.3	-11.9	147.17	-9.3	82.89	-20.1	75,547	-0.1	42,550	-12.0	6,262,216	-20.2	5	2,437	100.0
Feb 10	72.1	7.7	168.05	-19.2	121.17	-13.0	68,236	-0.1	49,203	7.5	8,268,420	-13.1	5	2,437	100.0
Mar 10	80.4	13.0	168.11	-11.4	135.20	0.1	75,547	-0.1	60,756	12.9	10,213,708	-0.0	5	2,437	100.0
Apr 10	64.4	-10.8	162.66	-5.3	104.82	-15.6	73,110	-0.1	47,113	-10.9	7,663,414	-15.7	5	2,437	100.0
May 10	71.2	22.1	136.50	8.4	97.22	32.3	75,547	-0.1	53,805	21.9	7,344,509	32.1	5	2,437	100.0
Jun 10	73.4	23.2	116.44	6.2	85.43	30.8	73,110	-0.1	53,643	23.0	6,246,059	30.7	5	2,437	100.0
Jul 10	43.8	-6.8	93.03	-3.8	40.78	-10.3	75,547	-0.1	33,121	-6.9	3,081,142	-10.4	5	2,437	100.0
Aug 10	38.0	-20.2	88.54	-5.6	33.61	-24.7	75,547	-0.1	28,682	-20.3	2,539,437	-24.8	5	2,437	100.0
Sep 10	40.6	-8.0	126.28	5.9	51.26	-2.6	73,110	-0.1	29,678	-8.1	3,747,637	-2.7	5	2,437	100.0
Oct 10	62.6	-0.9	159.54	6.0	99.93	5.1	75,547	-0.1	47,320	-1.0	7,549,268	4.9	5	2,437	100.0
Nov 10	57.8	13.9	147.77	1.5	85.48	15.7	73,110	-0.1	42,293	13.8	6,249,437	15.5	5	2,437	100.0
Dec 10	36.3	10.4	113.42	13.4	41.20	25.2	75,547	0.0	27,445	10.4	3,112,675	25.2	5	2,437	100.0
Jan 11	62.3	10.6	149.50	1.6	93.09	12.3	75,547	0.0	47,042	10.6	7,032,778	12.3	5	2,437	100.0
Feb 11	78.1	8.4	166.01	-1.2	129.71	7.0	68,236	0.0	53,313	8.4	8,850,615	7.0	5	2,437	100.0
Mar 11	64.6	-19.7	153.04	-9.0	98.80	-26.9	83,049	9.9	53,616	-11.8	8,205,560	-19.7	6	2,679	100.0
Apr 11	59.2	-8.1	153.88	-5.4	91.08	-13.1	80,370	9.9	47,571	1.0	7,320,204	-4.5	6	2,679	100.0
May 11	49.7	-30.2	138.21	1.3	68.72	-29.3	83,049	9.9	41,294	-23.3	5,707,444	-22.3	6	2,679	100.0
Jun 11	52.2	-28.9	106.83	-8.3	55.71	-34.8	80,370	9.9	41,914	-21.9	4,477,576	-28.3	6	2,679	100.0
Jul 11	51.9	18.3	119.14	28.1	61.80	51.5	83,049	9.9	43,080	30.1	5,132,366	66.6	6	2,679	100.0
Aug 11	35.7	-6.0	103.78	17.2	37.05	10.2	83,049	9.9	29,646	3.4	3,076,569	21.2	6	2,679	100.0
Sep 11	45.5	12.0	128.77	2.0	58.53	14.2	80,370	9.9	36,529	23.1	4,703,929	25.5	6	2,679	100.0
Oct 11	55.0	-12.2	170.18	6.7	93.57	-6.4	83,049	9.9	45,665	-3.5	7,771,070	2.9	6	2,679	100.0
Nov 11	57.3	-0.9	147.00	-0.5	84.29	-1.4	80,370	9.9	46,085	9.0	6,774,394	8.4	6	2,679	100.0
Dec 11	37.6	3.4	107.38	-5.3	40.32	-2.1	82,894	9.7	31,129	13.4	3,342,601	7.4	6	2,674	100.0
Jan 12	58.9	-5.5	151.36	1.2	89.08	-4.3	82,894	9.7	48,786	3.7	7,384,284	5.0	6	2,674	100.0
Feb 12	63.9	-18.2	164.71	-0.8	105.30	-18.8	74,872	9.7	47,863	-10.2	7,883,744	-10.9	6	2,674	100.0
Mar 12	82.3	27.5	185.72	21.3	152.89	54.7	82,894	-0.2	68,242	27.3	12,673,729	54.5	6	2,674	100.0
Apr 12	57.8	-2.3	152.77	-0.7	88.34	-3.0	80,220	-0.2	46,386	-2.5	7,086,528	-3.2	6	2,674	100.0
May 12	58.6	17.9	132.94	-3.8	77.96	13.4	82,894	-0.2	48,610	17.7	6,462,306	13.2	6	2,674	100.0
Jun 12	59.1	13.3	121.47	13.7	71.77	28.8	87,480	8.8	51,689	23.3	6,278,808	40.2	7	2,916	100.0
Jul 12	47.3	-8.7	111.61	-6.3	52.85	-14.5	90,396	8.8	42,800	-0.6	4,777,105	-6.9	7	2,916	100.0
Aug 12	45.1	26.5	102.29	-1.4	46.19	24.7	90,396	8.8	40,813	37.7	4,174,947	35.7	7	2,916	100.0
Sep 12	49.0	7.8	148.75	15.5	72.87	24.5	87,480	8.8	42,855	17.3	6,374,535	35.5	7	2,916	100.0
Oct 12	63.4	15.3	171.36	0.7	108.61	16.1	90,396	8.8	57,290	25.5	9,817,472	26.3	7	2,916	100.0
Nov 12	51.9	-9.6	146.91	-0.1	76.19	-9.6	87,480	8.8	45,366	-1.6	6,664,679	-1.6	7	2,916	100.0
Dec 12	40.4	7.7	119.51	11.3	48.33	19.9	90,396	9.1	36,559	17.4	4,369,029	30.7	7	2,916	100.0

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	65.6	11.4	156.53	3.4	102.65	15.2	90,396	9.1	59,283	21.5	9,279,432	25.7	7	2,916	100.0
Feb 13	66.7	4.4	181.82	10.4	121.30	15.2	81,648	9.1	54,470	13.8	9,903,538	25.6	7	2,916	100.0
Mar 13	74.0	-10.1	183.94	-1.0	136.19	-10.9	90,396	9.1	66,930	-1.9	12,311,062	-2.9	7	2,916	100.0
Apr 13	55.4	-4.3	154.92	1.4	85.77	-2.9	87,480	9.1	48,431	4.4	7,502,761	5.9	7	2,916	100.0
May 13	64.6	10.2	143.31	7.8	92.59	18.8	90,396	9.1	58,406	20.2	8,369,993	29.5	7	2,916	100.0
Jun 13	46.9	-20.6	101.32	-16.6	47.52	-33.8	87,480	0.0	41,029	-20.6	4,157,221	-33.8	7	2,916	100.0
Jul 13	43.7	-7.8	96.15	-13.9	41.99	-20.6	90,396	0.0	39,472	-7.8	3,795,408	-20.6	7	2,916	100.0
Aug 13	49.4	9.5	102.03	-0.3	50.43	9.2	90,396	0.0	44,677	9.5	4,558,342	9.2	7	2,916	100.0
Sep 13	51.2	4.5	123.82	-16.8	63.41	-13.0	87,480	0.0	44,801	4.5	5,547,338	-13.0	7	2,916	100.0
Oct 13	59.0	-6.9	169.80	-0.9	100.20	-7.7	90,396	0.0	53,342	-6.9	9,057,410	-7.7	7	2,916	100.0
Nov 13	55.0	6.1	144.32	-1.8	79.38	4.2	87,450	-0.0	48,101	6.0	6,942,079	4.2	7	2,915	100.0
Dec 13	45.7	12.9	116.46	-2.5	53.20	10.1	90,365	-0.0	41,278	12.9	4,807,231	10.0	7	2,915	100.0
Jan 14	65.4	-0.2	157.78	0.8	103.23	0.6	90,086	-0.3	58,938	-0.6	9,299,177	0.2	7	2,906	100.0
Feb 14	75.0	12.4	178.57	-1.8	133.91	10.4	81,368	-0.3	61,016	12.0	10,895,723	10.0	7	2,906	100.0
Mar 14	88.6	19.7	175.67	-4.5	155.66	14.3	90,086	-0.3	79,822	19.3	14,022,623	13.9	7	2,906	100.0
Apr 14	70.9	28.1	164.39	6.1	116.61	36.0	87,180	-0.3	61,840	27.7	10,166,102	35.5	7	2,906	100.0
May 14	67.6	4.7	138.68	-3.2	93.79	1.3	90,086	-0.3	60,921	4.3	8,448,735	0.9	7	2,906	100.0
Jun 14	61.0	30.0	110.82	9.4	67.55	42.1	87,180	-0.3	53,139	29.5	5,888,659	41.6	7	2,906	100.0
Jul 14	44.3	1.4	101.17	5.2	44.78	6.7	90,086	-0.3	39,874	1.0	4,034,192	6.3	7	2,906	100.0
Aug 14	41.8	-15.4	102.49	0.5	42.88	-15.0	90,086	-0.3	37,689	-15.6	3,862,845	-15.3	7	2,906	100.0
Sep 14	54.6	6.6	138.24	11.6	75.44	19.0	87,180	-0.3	47,574	6.2	6,576,652	18.6	7	2,906	100.0
Oct 14	61.1	3.6	171.79	1.2	105.03	4.8	90,086	-0.3	55,076	3.3	9,461,454	4.5	7	2,906	100.0
Nov 14	57.6	4.7	141.37	-2.0	81.40	2.5	87,180	-0.3	50,199	4.4	7,096,680	2.2	7	2,906	100.0
Dec 14	56.4	23.5	131.50	12.9	74.18	39.4	90,086	-0.3	50,822	23.1	6,682,844	39.0	7	2,906	100.0
Jan 15	80.9	23.7	196.37	24.5	158.90	53.9	90,086	0.0	72,896	23.7	14,314,331	53.9	7	2,906	100.0
Feb 15	78.5	4.7	195.58	9.5	153.52	14.6	81,368	0.0	63,872	4.7	12,491,905	14.6	7	2,906	100.0
Mar 15	89.9	1.5	197.43	12.4	177.51	14.0	90,086	0.0	80,996	1.5	15,991,433	14.0	7	2,906	100.0
Apr 15	73.8	4.0	179.04	8.9	132.13	13.3	87,180	0.0	64,338	4.0	11,519,037	13.3	7	2,906	100.0
May 15	70.3	3.9	163.07	17.6	114.61	22.2	90,086	0.0	63,314	3.9	10,324,356	22.2	7	2,906	100.0
Jun 15	70.8	16.1	114.90	3.7	81.33	20.4	87,180	0.0	61,713	16.1	7,090,778	20.4	7	2,906	100.0
Jul 15	55.2	24.7	103.90	2.7	57.33	28.0	90,086	0.0	49,706	24.7	5,164,377	28.0	7	2,906	100.0
Aug 15	51.9	24.0	105.32	2.8	54.64	27.4	90,086	0.0	46,735	24.0	4,921,961	27.4	7	2,906	100.0
Sep 15	61.8	13.2	135.38	-2.1	83.63	10.9	87,180	0.0	53,854	13.2	7,290,763	10.9	7	2,906	100.0
Oct 15	70.8	15.8	173.43	1.0	122.80	16.9	90,086	0.0	63,788	15.8	11,062,796	16.9	7	2,906	100.0
Nov 15	71.6	24.3	167.67	18.6	120.02	47.4	87,180	0.0	62,405	24.3	10,463,416	47.4	7	2,906	100.0
Dec 15	48.1	-14.7	131.13	-0.3	63.11	-14.9	95,356	5.8	45,889	-9.7	6,017,509	-10.0	8	3,076	100.0
Jan 16	74.7	-7.6	199.22	1.5	148.88	-6.3	95,356	5.8	71,260	-2.2	14,196,369	-0.8	8	3,076	100.0
Feb 16	83.7	6.7	198.11	1.3	165.86	8.0	86,128	5.8	72,107	12.9	14,284,998	14.4	8	3,076	100.0
Mar 16	90.6	0.7	198.53	0.6	179.81	1.3	95,356	5.8	86,363	6.6	17,145,865	7.2	8	3,076	100.0
Apr 16	83.2	12.7	188.73	5.4	157.03	18.8	92,280	5.8	76,781	19.3	14,490,985	25.8	8	3,076	100.0
May 16	70.0	-0.5	159.64	-2.1	111.68	-2.6	95,356	5.8	66,709	5.4	10,649,362	3.1	8	3,076	100.0
Jun 16	69.4	-1.9	117.52	2.3	81.60	0.3	92,280	5.8	64,074	3.8	7,529,723	6.2	8	3,076	100.0
Jul 16	50.0	-9.5	101.87	-2.0	50.89	-11.2	95,356	5.8	47,638	-4.2	4,852,977	-6.0	8	3,076	100.0
Aug 16	46.8	-9.8	105.52	0.2	49.36	-9.7	95,356	5.8	44,604	-4.6	4,706,410	-4.4	8	3,076	100.0
Sep 16	62.7	1.5	159.42	17.8	100.01	19.6	92,280	5.8	57,887	7.5	9,228,577	26.6	8	3,076	100.0
Oct 16	70.1	-1.0	169.46	-2.3	118.78	-3.3	95,356	5.8	66,838	4.8	11,326,328	2.4	8	3,076	100.0
Nov 16	67.7	-5.4	157.51	-6.1	106.69	-11.1	92,280	5.8	62,503	0.2	9,844,906	-5.9	8	3,076	100.0
Dec 16	47.8	-0.7	127.66	-2.6	61.02	-3.3	95,356	0.0	45,577	-0.7	5,818,581	-3.3	8	3,076	100.0

## Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 17	79.3	6.1	182.82	-8.2	144.93	-2.6	95,356	0.0	75,596	6.1	13,820,362	-2.6	8	3,076	100.0

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".

# Tab 9 - Classic

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 01	55.0		138.33		76.07		45,136		24,820		3,433,423		4	1,456	100.0
Feb 01	76.8		150.24		115.46		40,768		31,330		4,706,986		4	1,456	100.0
Mar 01	75.7		157.36		119.04		45,136		34,146		5,373,103		4	1,456	100.0
Apr 01	66.7		129.48		86.30		43,680		29,113		3,769,414		4	1,456	100.0
May 01	54.7		119.22		65.21		45,136		24,689		2,943,358		4	1,456	100.0
Jun 01	48.3		91.12		43.98		43,680		21,083		1,921,005		4	1,456	100.0
Jul 01	54.5		89.57		48.77		45,136		24,577		2,201,400		4	1,456	100.0
Aug 01	46.9		90.35		42.38		45,136		21,172		1,912,891		4	1,456	100.0
Sep 01	42.6		113.40		48.29		43,680		18,600		2,109,219		4	1,456	100.0
Oct 01	57.9		143.13		82.92		45,136		26,149		3,742,675		4	1,456	100.0
Nov 01	56.2		130.39		73.32		43,680		24,562		3,202,619		4	1,456	100.0
Dec 01	42.8		96.02		41.13		45,136		19,333		1,856,376		4	1,456	100.0
Jan YTD 2001	55.0		138.33		76.07		45,136		24,820		3,433,423				
Total 2001	56.4		124.08		69.95		531,440		299,574		37,172,469				
Jan 02	59.9	8.9	137.27	-0.8	82.23	8.1	45,136	0.0	27,038	8.9	3,711,612	8.1	4	1,456	100.0
Feb 02	73.6	-4.2	146.79	-2.3	108.08	-6.4	40,768	0.0	30,018	-4.2	4,406,273	-6.4	4	1,456	100.0
Mar 02	69.2	-8.5	154.95	-1.5	107.22	-9.9	45,136	0.0	31,232	-8.5	4,839,377	-9.9	4	1,456	100.0
Apr 02	68.1	2.1	143.23	10.6	97.47	12.9	43,680	0.0	29,725	2.1	4,257,426	12.9	4	1,456	100.0
May 02	56.4	3.2	120.18	0.8	67.84	4.0	45,136	0.0	25,477	3.2	3,061,833	4.0	4	1,456	100.0
Jun 02	51.9	7.5	85.90	-5.7	44.59	1.4	43,680	0.0	22,674	7.5	1,947,675	1.4	4	1,456	100.0
Jul 02	41.3	-24.2	83.26	-7.0	34.35	-29.6	45,136	0.0	18,620	-24.2	1,550,297	-29.6	4	1,456	100.0
Aug 02	44.1	-6.1	79.62	-11.9	35.08	-17.2	45,136	0.0	19,888	-6.1	1,583,456	-17.2	4	1,456	100.0
Sep 02	58.5	37.4	109.10	-3.8	63.85	32.2	43,680	0.0	25,563	37.4	2,788,911	32.2	4	1,456	100.0
Oct 02	65.6	13.3	140.08	-2.1	91.94	10.9	45,136	0.0	29,625	13.3	4,149,966	10.9	4	1,456	100.0
Nov 02	64.6	14.8	131.75	1.0	85.08	16.0	43,680	0.0	28,208	14.8	3,716,334	16.0	4	1,456	100.0
Dec 02	42.8	0.0	98.32	2.4	42.12	2.4	45,136	0.0	19,337	0.0	1,901,228	2.4	4	1,456	100.0
Jan YTD 2002	59.9	8.9	137.27	-0.8	82.23	8.1	45,136	0.0	27,038	8.9	3,711,612	8.1			
Total 2002	57.8	2.6	123.34	-0.6	71.34	2.0	531,440	0.0	307,405	2.6	37,914,388	2.0			
Jan 03	54.4	-9.2	121.53	-11.5	66.07	-19.7	45,136	0.0	24,537	-9.2	2,981,964	-19.7	4	1,456	100.0
Feb 03	80.3	9.1	160.28	9.2	128.76	19.1	40,768	0.0	32,750	9.1	5,249,267	19.1	4	1,456	100.0
Mar 03	77.0	11.3	153.15	-1.2	117.94	10.0	45,136	0.0	34,760	11.3	5,323,369	10.0	4	1,456	100.0
Apr 03	61.6	-9.5	130.79	-8.7	80.55	-17.4	43,680	0.0	26,901	-9.5	3,518,462	-17.4	4	1,456	100.0
May 03	54.6	-3.3	108.32	-9.9	59.10	-12.9	45,136	0.0	24,624	-3.3	2,667,374	-12.9	4	1,456	63.5
Jun 03	54.6	5.1	90.51	5.4	49.39	10.8	43,680	0.0	23,838	5.1	2,157,541	10.8	4	1,456	100.0
Jul 03	45.3	9.9	78.01	-6.3	35.37	3.0	45,136	0.0	20,466	9.9	1,596,499	3.0	4	1,456	100.0
Aug 03	41.5	-5.8	77.85	-2.2	32.31	-7.9	45,136	0.0	18,734	-5.8	1,458,417	-7.9	4	1,456	100.0
Sep 03	56.9	-2.7	110.68	1.4	63.01	-1.3	43,680	0.0	24,867	-2.7	2,752,217	-1.3	4	1,456	100.0
Oct 03	53.2	-18.9	119.78	-14.5	63.73	-30.7	45,136	0.0	24,016	-18.9	2,876,639	-30.7	4	1,456	100.0
Nov 03	61.7	-4.5	125.87	-4.5	77.63	-8.8	43,680	0.0	26,939	-4.5	3,390,908	-8.8	4	1,456	100.0
Dec 03	40.8	-4.8	95.08	-3.3	38.77	-8.0	45,136	0.0	18,405	-4.8	1,750,033	-8.0	4	1,456	100.0
Jan YTD 2003	54.4	-9.2	121.53	-11.5	66.07	-19.7	45,136	0.0	24,537	-9.2	2,981,964	-19.7			
Total 2003	56.6	-2.1	118.74	-3.7	67.22	-5.8	531,440	0.0	300,837	-2.1	35,722,690	-5.8			
Jan 04	60.9	12.0	123.49	1.6	75.19	13.8	45,136	0.0	27,481	12.0	3,393,553	13.8	4	1,456	100.0
Feb 04	74.5	-7.3	133.12	-16.9	99.12	-23.0	40,768	0.0	30,356	-7.3	4,040,983	-23.0	4	1,456	100.0
Mar 04	82.9	7.6	156.98	2.5	130.09	10.3	45,136	0.0	37,405	7.6	5,871,914	10.3	4	1,456	100.0
Apr 04	66.2	7.5	118.35	-9.5	78.32	-2.8	43,680	0.0	28,908	7.5	3,421,137	-2.8	4	1,456	100.0
May 04	62.6	14.8	103.61	-4.4	64.90	9.8	45,136	0.0	28,273	14.8	2,929,355	9.8	4	1,456	100.0
Jun 04	56.4	3.4	94.77	4.7	53.45	8.2	43,680	0.0	24,638	3.4	2,334,900	8.2	4	1,456	100.0
Jul 04	70.5	55.5	85.86	10.1	60.53	71.1	45,136	0.0	31,816	55.5	2,731,877	71.1	4	1,456	100.0
Aug 04	45.3	9.0	77.45	-0.5	35.05	8.5	45,136	0.0	20,428	9.0	1,582,215	8.5	4	1,456	100.0
Sep 04	53.5	-6.0	102.34	-7.5	54.77	-13.1	43,680	0.0	23,378	-6.0	2,392,487	-13.1	4	1,456	100.0
Oct 04	72.9	37.1	133.85	11.7	97.62	53.2	45,136	0.0	32,918	37.1	4,406,021	53.2	4	1,456	100.0
Nov 04	61.5	-0.3	116.27	-7.6	71.52	-7.9	43,680	0.0	26,868	-0.3	3,124,056	-7.9	4	1,456	100.0

# Tab 9 - Classic

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Dec 04	50.9	24.9	105.73	11.2	53.85	38.9	45,136	0.0	22,989	24.9	2,430,651	38.9	4	1,456	100.0
Jan YTD 2004	60.9	12.0	123.49	1.6	75.19	13.8	45,136	0.0	27,481	12.0	3,393,553	13.8			
Total 2004	63.1	11.5	115.24	-2.9	72.74	8.2	531,440	0.0	335,458	11.5	38,659,149	8.2			
Jan 05	78.4	28.7	142.67	15.5	111.78	48.7	44,640	-1.1	34,977	27.3	4,990,074	47.0	4	1,440	100.0
Feb 05	80.4	8.0	135.09	1.5	108.61	9.6	40,320	-1.1	32,417	6.8	4,379,222	8.4	4	1,440	100.0
Mar 05	84.2	1.6	140.85	-10.3	118.56	-8.9	44,640	-1.1	37,574	0.5	5,292,347	-9.9	4	1,440	100.0
Apr 05	73.8	11.5	122.44	3.5	90.39	15.4	43,200	-1.1	31,891	10.3	3,904,739	14.1	4	1,440	100.0
May 05	76.9	22.8	129.54	25.0	99.62	53.5	44,640	-1.1	34,331	21.4	4,447,149	51.8	4	1,440	100.0
Jun 05	64.5	14.4	69.56	-26.6	44.88	-16.0	43,200	-1.1	27,873	13.1	1,938,956	-17.0	4	1,440	100.0
Jul 05	43.6	-38.1	76.95	-10.4	33.56	-44.6	44,640	-1.1	19,467	-38.8	1,498,030	-45.2	4	1,440	100.0
Aug 05	40.0	-11.7	74.45	-3.9	29.76	-15.1	44,640	-1.1	17,844	-12.6	1,328,481	-16.0	4	1,440	100.0
Sep 05	61.9	15.7	112.11	9.5	69.42	26.7	43,200	-1.1	26,749	14.4	2,998,753	25.3	4	1,440	100.0
Oct 05	72.7	-0.3	124.20	-7.2	90.32	-7.5	44,640	-1.1	32,464	-1.4	4,031,998	-8.5	4	1,440	100.0
Nov 05	68.9	12.0	125.12	7.6	86.21	20.5	43,200	-1.1	29,764	10.8	3,724,075	19.2	4	1,440	100.0
Dec 05	48.8	-4.1	110.72	4.7	54.06	0.4	44,640	-1.1	21,797	-5.2	2,413,376	-0.7	4	1,440	100.0
Jan YTD 2005	78.4	28.7	142.67	15.5	111.78	48.7	44,640	-1.1	34,977	27.3	4,990,074	47.0			
Total 2005	66.0	4.6	117.95	2.4	77.91	7.1	525,600	-1.1	347,148	3.5	40,947,200	5.9			
Jan 06	77.4	-1.2	123.71	-13.3	95.73	-14.4	44,640	0.0	34,545	-1.2	4,273,546	-14.4	4	1,440	100.0
Feb 06	80.3	-0.1	140.85	4.3	113.08	4.1	40,320	0.0	32,370	-0.1	4,559,321	4.1	4	1,440	100.0
Mar 06	85.7	1.9	142.50	1.2	122.17	3.1	44,640	0.0	38,271	1.9	5,453,778	3.1	4	1,440	100.0
Apr 06	75.3	1.9	136.87	11.8	103.00	14.0	43,200	0.0	32,511	1.9	4,449,645	14.0	4	1,440	100.0
May 06	73.5	-4.4	125.75	-2.9	92.49	-7.2	44,640	0.0	32,832	-4.4	4,128,593	-7.2	4	1,440	100.0
Jun 06	62.2	-3.6	89.92	29.3	55.95	24.7	43,200	0.0	26,880	-3.6	2,417,025	24.7	4	1,440	100.0
Jul 06	50.1	14.8	78.97	2.6	39.54	17.8	44,640	0.0	22,354	14.8	1,765,201	17.8	4	1,440	100.0
Aug 06	53.5	33.9	80.50	8.1	43.10	44.8	44,640	0.0	23,898	33.9	1,923,859	44.8	4	1,440	100.0
Sep 06	73.7	19.0	121.01	7.9	89.17	28.5	43,200	0.0	31,835	19.0	3,852,310	28.5	4	1,440	100.0
Oct 06	65.2	-10.4	126.14	1.6	82.23	-9.0	44,640	0.0	29,101	-10.4	3,670,681	-9.0	4	1,440	100.0
Nov 06	68.1	-1.2	128.63	2.8	87.56	1.6	43,200	0.0	29,407	-1.2	3,782,744	1.6	4	1,440	100.0
Dec 06	47.2	-3.4	108.17	-2.3	51.03	-5.6	44,640	0.0	21,060	-3.4	2,278,023	-5.6	4	1,440	100.0
Jan YTD 2006	77.4	-1.2	123.71	-13.3	95.73	-14.4	44,640	0.0	34,545	-1.2	4,273,546	-14.4			
Total 2006	67.6	2.3	119.85	1.6	80.96	3.9	525,600	0.0	355,064	2.3	42,554,726	3.9			
Jan 07	84.1	8.7	147.18	19.0	123.80	29.3	44,640	0.0	37,549	8.7	5,526,519	29.3	4	1,440	100.0
Feb 07	78.9	-1.8	152.11	8.0	119.98	6.1	40,320	0.0	31,803	-1.8	4,837,650	6.1	4	1,440	100.0
Mar 07	84.5	-1.4	147.81	3.7	124.91	2.2	44,640	0.0	37,724	-1.4	5,576,106	2.2	4	1,440	100.0
Apr 07	76.6	1.8	136.57	-0.2	104.67	1.6	43,200	0.0	33,109	1.8	4,521,831	1.6	4	1,440	100.0
May 07	60.9	-17.2	117.48	-6.6	71.55	-22.6	44,640	0.0	27,189	-17.2	3,194,213	-22.6	4	1,440	100.0
Jun 07	63.3	1.7	90.73	0.9	57.40	2.6	43,200	0.0	27,331	1.7	2,479,834	2.6	4	1,440	100.0
Jul 07	46.6	-6.9	89.74	13.6	41.82	5.8	44,640	0.0	20,801	-6.9	1,866,701	5.8	4	1,440	100.0
Aug 07	49.4	-7.8	85.10	5.7	42.01	-2.5	44,640	0.0	22,035	-7.8	1,875,129	-2.5	4	1,440	100.0
Sep 07	64.6	-12.4	123.83	2.3	79.95	-10.3	43,200	0.0	27,894	-12.4	3,454,030	-10.3	4	1,440	100.0
Oct 07	72.8	11.7	139.61	10.7	101.62	23.6	44,640	0.0	32,495	11.7	4,536,501	23.6	4	1,440	100.0
Nov 07	68.3	0.3	127.60	-0.8	87.13	-0.5	43,200	0.0	29,498	0.3	3,763,992	-0.5	4	1,440	100.0
Dec 07	50.0	6.0	112.38	3.9	56.20	10.1	44,640	0.0	22,326	6.0	2,508,937	10.1	4	1,440	100.0
Jan YTD 2007	84.1	8.7	147.18	19.0	123.80	29.3	44,640	0.0	37,549	8.7	5,526,519	29.3			
Total 2007	66.5	-1.5	126.21	5.3	83.98	3.7	525,600	0.0	349,754	-1.5	44,141,443	3.7			
Jan 08	71.4	-15.2	162.69	10.5	116.09	-6.2	44,640	0.0	31,854	-15.2	5,182,296	-6.2	4	1,440	100.0
Feb 08	82.4	4.4	178.30	17.2	146.88	22.4	40,320	0.0	33,216	4.4	5,922,387	22.4	4	1,440	100.0
Mar 08	74.1	-12.3	164.25	11.1	121.73	-2.5	44,640	0.0	33,084	-12.3	5,434,131	-2.5	4	1,440	100.0
Apr 08	77.6	1.2	152.78	11.9	118.55	13.3	43,200	0.0	33,522	1.2	5,121,344	13.3	4	1,440	100.0
May 08	62.6	2.7	127.86	8.8	80.01	11.8	44,640	0.0	27,936	2.7	3,571,789	11.8	4	1,440	100.0
Jun 08	64.7	2.2	98.25	8.3	63.53	10.7	43,200	0.0	27,934	2.2	2,744,378	10.7	4	1,440	100.0
Jul 08	52.7	13.1	98.88	10.2	52.12	24.6	44,640	0.0	23,529	13.1	2,326,632	24.6	4	1,440	100.0
Aug 08	65.7	33.1	94.44	11.0	62.06	47.7	44,640	0.0	29,336	33.1	2,770,379	47.7	4	1,440	100.0



# Tab 9 - Classic

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Sep 08	43.5	-32.6	123.78	-0.0	53.90	-32.6	73,200	69.4	31,872	14.3	3,945,114	14.2	5	2,440	59.0
Oct 08	44.6	-38.7	148.00	6.0	66.06	-35.0	75,640	69.4	33,761	3.9	4,996,512	10.1	5	2,440	100.0
Nov 08	51.2	-25.1	141.51	10.9	72.39	-16.9	73,200	69.4	37,444	26.9	5,298,883	40.8	5	2,440	100.0
Dec 08	34.8	-30.4	123.26	9.7	42.88	-23.7	75,640	69.4	26,311	17.8	3,243,158	29.3	5	2,440	100.0
Jan YTD 2008	71.4	-15.2	162.69	10.5	116.09	-6.2	44,640	0.0	31,854	-15.2	5,182,296	-6.2			
Total 2008	57.1	-14.2	136.71	8.3	78.07	-7.0	647,600	23.2	369,799	5.7	50,557,003	14.5			
Jan 09	63.9	-10.4	162.33	-0.2	103.79	-10.6	75,640	69.4	48,361	51.8	7,850,567	51.5	5	2,440	100.0
Feb 09	67.0	-18.7	208.01	16.7	139.32	-5.2	68,320	69.4	45,758	37.8	9,518,046	60.7	5	2,440	100.0
Mar 09	71.2	-4.0	189.82	15.6	135.09	11.0	75,640	69.4	53,828	62.7	10,217,832	88.0	5	2,440	100.0
Apr 09	72.2	-6.9	171.84	12.5	124.15	4.7	73,200	69.4	52,886	57.8	9,087,929	77.5	5	2,440	100.0
May 09	58.3	-6.8	125.96	-1.5	73.48	-8.2	75,640	69.4	44,122	57.9	5,557,803	55.6	5	2,440	100.0
Jun 09	59.6	-7.9	109.59	11.5	65.29	2.8	73,200	69.4	43,612	56.1	4,779,529	74.2	5	2,440	100.0
Jul 09	47.0	-10.8	96.73	-2.2	45.48	-12.7	75,640	69.4	35,566	51.2	3,440,344	47.9	5	2,440	100.0
Aug 09	47.6	-27.6	93.83	-0.6	44.66	-28.0	75,640	69.4	35,997	22.7	3,377,755	21.9	5	2,440	100.0
Sep 09	44.1	1.3	119.22	-3.7	52.60	-2.4	73,200	0.0	32,299	1.3	3,850,586	-2.4	5	2,440	100.0
Oct 09	63.2	41.6	150.54	1.7	95.12	44.0	75,640	0.0	47,792	41.6	7,194,733	44.0	5	2,440	100.0
Nov 09	50.8	-0.7	145.53	2.8	73.90	2.1	73,200	0.0	37,168	-0.7	5,409,175	2.1	5	2,440	100.0
Dec 09	32.9	-5.4	99.98	-18.9	32.91	-23.3	75,547	-0.1	24,865	-5.5	2,486,005	-23.3	5	2,437	100.0
Jan YTD 2009	63.9	-10.4	162.33	-0.2	103.79	-10.6	75,640	69.4	48,361	51.8	7,850,567	51.5			
Total 2009	56.4	-1.2	144.89	6.0	81.72	4.7	890,507	37.5	502,254	35.8	72,770,304	43.9			
Jan 10	56.3	-11.9	147.17	-9.3	82.89	-20.1	75,547	-0.1	42,550	-12.0	6,262,216	-20.2	5	2,437	100.0
Feb 10	72.1	7.7	168.05	-19.2	121.17	-13.0	68,236	-0.1	49,203	7.5	8,268,420	-13.1	5	2,437	100.0
Mar 10	80.4	13.0	168.11	-11.4	135.20	0.1	75,547	-0.1	60,756	12.9	10,213,708	-0.0	5	2,437	100.0
Apr 10	64.4	-10.8	162.66	-5.3	104.82	-15.6	73,110	-0.1	47,113	-10.9	7,663,414	-15.7	5	2,437	100.0
May 10	71.2	22.1	136.50	8.4	97.22	32.3	75,547	-0.1	53,805	21.9	7,344,509	32.1	5	2,437	100.0
Jun 10	73.4	23.2	116.44	6.2	85.43	30.8	73,110	-0.1	53,643	23.0	6,246,059	30.7	5	2,437	100.0
Jul 10	43.8	-6.8	93.03	-3.8	40.78	-10.3	75,547	-0.1	33,121	-6.9	3,081,142	-10.4	5	2,437	100.0
Aug 10	38.0	-20.2	88.54	-5.6	33.61	-24.7	75,547	-0.1	28,682	-20.3	2,539,437	-24.8	5	2,437	100.0
Sep 10	40.6	-8.0	126.28	5.9	51.26	-2.6	73,110	-0.1	29,678	-8.1	3,747,637	-2.7	5	2,437	100.0
Oct 10	62.6	-0.9	159.54	6.0	99.93	5.1	75,547	-0.1	47,320	-1.0	7,549,268	4.9	5	2,437	100.0
Nov 10	57.8	13.9	147.77	1.5	85.48	15.7	73,110	-0.1	42,293	13.8	6,249,437	15.5	5	2,437	100.0
Dec 10	36.3	10.4	113.42	13.4	41.20	25.2	75,547	0.0	27,445	10.4	3,112,675	25.2	5	2,437	100.0
Jan YTD 2010	56.3	-11.9	147.17	-9.3	82.89	-20.1	75,547	-0.1	42,550	-12.0	6,262,216	-20.2			
Total 2010	58.0	2.8	140.18	-3.2	81.26	-0.6	889,505	-0.1	515,609	2.7	72,277,922	-0.7			
Jan 11	62.3	10.6	149.50	1.6	93.09	12.3	75,547	0.0	47,042	10.6	7,032,778	12.3	5	2,437	100.0
Feb 11	78.1	8.4	166.01	-1.2	129.71	7.0	68,236	0.0	53,313	8.4	8,850,615	7.0	5	2,437	100.0
Mar 11	64.6	-19.7	153.04	-9.0	98.80	-26.9	83,049	9.9	53,616	-11.8	8,205,560	-19.7	6	2,679	100.0
Apr 11	59.2	-8.1	153.88	-5.4	91.08	-13.1	80,370	9.9	47,571	1.0	7,320,204	-4.5	6	2,679	100.0
May 11	49.7	-30.2	138.21	1.3	68.72	-29.3	83,049	9.9	41,294	-23.3	5,707,444	-22.3	6	2,679	100.0
Jun 11	52.2	-28.9	106.83	-8.3	55.71	-34.8	80,370	9.9	41,914	-21.9	4,477,576	-28.3	6	2,679	100.0
Jul 11	51.9	18.3	119.14	28.1	61.80	51.5	83,049	9.9	43,080	30.1	5,132,366	66.6	6	2,679	100.0
Aug 11	35.7	-6.0	103.78	17.2	37.05	10.2	83,049	9.9	29,646	3.4	3,076,569	21.2	6	2,679	100.0
Sep 11	45.5	12.0	128.77	2.0	58.53	14.2	80,370	9.9	36,529	23.1	4,703,929	25.5	6	2,679	100.0
Oct 11	55.0	-12.2	170.18	6.7	93.57	-6.4	83,049	9.9	45,665	-3.5	7,771,070	2.9	6	2,679	100.0
Nov 11	57.3	-0.9	147.00	-0.5	84.29	-1.4	80,370	9.9	46,085	9.0	6,774,394	8.4	6	2,679	100.0
Dec 11	37.6	3.4	107.38	-5.3	40.32	-2.1	82,894	9.7	31,129	13.4	3,342,601	7.4	6	2,674	100.0
Jan YTD 2011	62.3	10.6	149.50	1.6	93.09	12.3	75,547	0.0	47,042	10.6	7,032,778	12.3			
Total 2011	53.7	-7.4	140.06	-0.1	75.15	-7.5	963,402	8.3	516,884	0.2	72,395,106	0.2			
Jan 12	58.9	-5.5	151.36	1.2	89.08	-4.3	82,894	9.7	48,786	3.7	7,384,284	5.0	6	2,674	100.0
Feb 12	63.9	-18.2	164.71	-0.8	105.30	-18.8	74,872	9.7	47,863	-10.2	7,883,744	-10.9	6	2,674	100.0
Mar 12	82.3	27.5	185.72	21.3	152.89	54.7	82,894	-0.2	68,242	27.3	12,673,729	54.5	6	2,674	100.0
Apr 12	57.8	-2.3	152.77	-0.7	88.34	-3.0	80,220	-0.2	46,386	-2.5	7,086,528	-3.2	6	2,674	100.0
May 12	58.6	17.9	132.94	-3.8	77.96	13.4	82,894	-0.2	48,610	17.7	6,462,306	13.2	6	2,674	100.0

# Tab 9 - Classic

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jun 12	59.1	13.3	121.47	13.7	71.77	28.8	87,480	8.8	51,689	23.3	6,278,808	40.2	7	2,916	100.0
Jul 12	47.3	-8.7	111.61	-6.3	52.85	-14.5	90,396	8.8	42,800	-0.6	4,777,105	-6.9	7	2,916	100.0
Aug 12	45.1	26.5	102.29	-1.4	46.19	24.7	90,396	8.8	40,813	37.7	4,174,947	35.7	7	2,916	100.0
Sep 12	49.0	7.8	148.75	15.5	72.87	24.5	87,480	8.8	42,855	17.3	6,374,535	35.5	7	2,916	100.0
Oct 12	63.4	15.3	171.36	0.7	108.61	16.1	90,396	8.8	57,290	25.5	9,817,472	26.3	7	2,916	100.0
Nov 12	51.9	-9.6	146.91	-0.1	76.19	-9.6	87,480	8.8	45,366	-1.6	6,664,679	-1.6	7	2,916	100.0
Dec 12	40.4	7.7	119.51	11.3	48.33	19.9	90,396	9.1	36,559	17.4	4,369,029	30.7	7	2,916	100.0
Jan YTD 2012	58.9	-5.5	151.36	1.2	89.08	-4.3	82,894	9.7	48,786	3.7	7,384,284	5.0			
Total 2012	56.2	4.7	145.42	3.8	81.68	8.7	1,027,798	6.7	577,259	11.7	83,947,166	16.0			
Jan 13	65.6	11.4	156.53	3.4	102.65	15.2	90,396	9.1	59,283	21.5	9,279,432	25.7	7	2,916	100.0
Feb 13	66.7	4.4	181.82	10.4	121.30	15.2	81,648	9.1	54,470	13.8	9,903,538	25.6	7	2,916	100.0
Mar 13	74.0	-10.1	183.94	-1.0	136.19	-10.9	90,396	9.1	66,930	-1.9	12,311,062	-2.9	7	2,916	100.0
Apr 13	55.4	-4.3	154.92	1.4	85.77	-2.9	87,480	9.1	48,431	4.4	7,502,761	5.9	7	2,916	100.0
May 13	64.6	10.2	143.31	7.8	92.59	18.8	90,396	9.1	58,406	20.2	8,369,993	29.5	7	2,916	100.0
Jun 13	46.9	-20.6	101.32	-16.6	47.52	-33.8	87,480	0.0	41,029	-20.6	4,157,221	-33.8	7	2,916	100.0
Jul 13	43.7	-7.8	96.15	-13.9	41.99	-20.6	90,396	0.0	39,472	-7.8	3,795,408	-20.6	7	2,916	100.0
Aug 13	49.4	9.5	102.03	-0.3	50.43	9.2	90,396	0.0	44,677	9.5	4,558,342	9.2	7	2,916	100.0
Sep 13	51.2	4.5	123.82	-16.8	63.41	-13.0	87,480	0.0	44,801	4.5	5,547,338	-13.0	7	2,916	100.0
Oct 13	59.0	-6.9	169.80	-0.9	100.20	-7.7	90,396	0.0	53,342	-6.9	9,057,410	-7.7	7	2,916	100.0
Nov 13	55.0	6.1	144.32	-1.8	79.38	4.2	87,450	-0.0	48,101	6.0	6,942,079	4.2	7	2,915	100.0
Dec 13	45.7	12.9	116.46	-2.5	53.20	10.1	90,365	-0.0	41,278	12.9	4,807,231	10.0	7	2,915	100.0
Jan YTD 2013	65.6	11.4	156.53	3.4	102.65	15.2	90,396	9.1	59,283	21.5	9,279,432	25.7			
Total 2013	56.4	0.4	143.67	-1.2	81.02	-0.8	1,064,279	3.5	600,220	4.0	86,231,815	2.7			
Jan 14	65.4	-0.2	157.78	0.8	103.23	0.6	90,086	-0.3	58,938	-0.6	9,299,177	0.2	7	2,906	100.0
Feb 14	75.0	12.4	178.57	-1.8	133.91	10.4	81,368	-0.3	61,016	12.0	10,895,723	10.0	7	2,906	100.0
Mar 14	88.6	19.7	175.67	-4.5	155.66	14.3	90,086	-0.3	79,822	19.3	14,022,623	13.9	7	2,906	100.0
Apr 14	70.9	28.1	164.39	6.1	116.61	36.0	87,180	-0.3	61,840	27.7	10,166,102	35.5	7	2,906	100.0
May 14	67.6	4.7	138.68	-3.2	93.79	1.3	90,086	-0.3	60,921	4.3	8,448,735	0.9	7	2,906	100.0
Jun 14	61.0	30.0	110.82	9.4	67.55	42.1	87,180	-0.3	53,139	29.5	5,888,659	41.6	7	2,906	100.0
Jul 14	44.3	1.4	101.17	5.2	44.78	6.7	90,086	-0.3	39,874	1.0	4,034,192	6.3	7	2,906	100.0
Aug 14	41.8	-15.4	102.49	0.5	42.88	-15.0	90,086	-0.3	37,689	-15.6	3,862,845	-15.3	7	2,906	100.0
Sep 14	54.6	6.6	138.24	11.6	75.44	19.0	87,180	-0.3	47,574	6.2	6,576,652	18.6	7	2,906	100.0
Oct 14	61.1	3.6	171.79	1.2	105.03	4.8	90,086	-0.3	55,076	3.3	9,461,454	4.5	7	2,906	100.0
Nov 14	57.6	4.7	141.37	-2.0	81.40	2.5	87,180	-0.3	50,199	4.4	7,096,680	2.2	7	2,906	100.0
Dec 14	56.4	23.5	131.50	12.9	74.18	39.4	90,086	-0.3	50,822	23.1	6,682,844	39.0	7	2,906	100.0
Jan YTD 2014	65.4	-0.2	157.78	0.8	103.23	0.6	90,086	-0.3	58,938	-0.6	9,299,177	0.2			
Total 2014	61.9	9.8	146.80	2.2	90.92	12.2	1,060,690	-0.3	656,910	9.4	96,435,686	11.8			
Jan 15	80.9	23.7	196.37	24.5	158.90	53.9	90,086	0.0	72,896	23.7	14,314,331	53.9	7	2,906	100.0
Feb 15	78.5	4.7	195.58	9.5	153.52	14.6	81,368	0.0	63,872	4.7	12,491,905	14.6	7	2,906	100.0
Mar 15	89.9	1.5	197.43	12.4	177.51	14.0	90,086	0.0	80,996	1.5	15,991,433	14.0	7	2,906	100.0
Apr 15	73.8	4.0	179.04	8.9	132.13	13.3	87,180	0.0	64,338	4.0	11,519,037	13.3	7	2,906	100.0
May 15	70.3	3.9	163.07	17.6	114.61	22.2	90,086	0.0	63,314	3.9	10,324,356	22.2	7	2,906	100.0
Jun 15	70.8	16.1	114.90	3.7	81.33	20.4	87,180	0.0	61,713	16.1	7,090,778	20.4	7	2,906	100.0
Jul 15	55.2	24.7	103.90	2.7	57.33	28.0	90,086	0.0	49,706	24.7	5,164,377	28.0	7	2,906	100.0
Aug 15	51.9	24.0	105.32	2.8	54.64	27.4	90,086	0.0	46,735	24.0	4,921,961	27.4	7	2,906	100.0
Sep 15	61.8	13.2	135.38	-2.1	83.63	10.9	87,180	0.0	53,854	13.2	7,290,763	10.9	7	2,906	100.0
Oct 15	70.8	15.8	173.43	1.0	122.80	16.9	90,086	0.0	63,788	15.8	11,062,796	16.9	7	2,906	100.0
Nov 15	71.6	24.3	167.67	18.6	120.02	47.4	87,180	0.0	62,405	24.3	10,463,416	47.4	7	2,906	100.0
Dec 15	48.1	-14.7	131.13	-0.3	63.11	-14.9	95,356	5.8	45,889	-9.7	6,017,509	-10.0	8	3,076	100.0
Jan YTD 2015	80.9	23.7	196.37	24.5	158.90	53.9	90,086	0.0	72,896	23.7	14,314,331	53.9			
Total 2015	68.4	10.5	159.91	8.9	109.43	20.4	1,065,960	0.5	729,506	11.1	116,652,662	21.0			
Jan 16	74.7	-7.6	199.22	1.5	148.88	-6.3	95,356	5.8	71,260	-2.2	14,196,369	-0.8	8	3,076	100.0
Feb 16	83.7	6.7	198.11	1.3	165.86	8.0	86,128	5.8	72,107	12.9	14,284,998	14.4	8	3,076	100.0

## Tab 9 - Classic

Phoenix, AZ Selected Properties (Downtown)

Job Number: 854202\_SADIM Staff: MB Created: February 17, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Mar 16</b>	90.6	0.7	198.53	0.6	179.81	1.3	95,356	5.8	86,363	6.6	17,145,865	7.2	8	3,076	100.0
<b>Apr 16</b>	83.2	12.7	188.73	5.4	157.03	18.8	92,280	5.8	76,781	19.3	14,490,985	25.8	8	3,076	100.0
<b>May 16</b>	70.0	-0.5	159.64	-2.1	111.68	-2.6	95,356	5.8	66,709	5.4	10,649,362	3.1	8	3,076	100.0
<b>Jun 16</b>	69.4	-1.9	117.52	2.3	81.60	0.3	92,280	5.8	64,074	3.8	7,529,723	6.2	8	3,076	100.0
<b>Jul 16</b>	50.0	-9.5	101.87	-2.0	50.89	-11.2	95,356	5.8	47,638	-4.2	4,852,977	-6.0	8	3,076	100.0
<b>Aug 16</b>	46.8	-9.8	105.52	0.2	49.36	-9.7	95,356	5.8	44,604	-4.6	4,706,410	-4.4	8	3,076	100.0
<b>Sep 16</b>	62.7	1.5	159.42	17.8	100.01	19.6	92,280	5.8	57,887	7.5	9,228,577	26.6	8	3,076	100.0
<b>Oct 16</b>	70.1	-1.0	169.46	-2.3	118.78	-3.3	95,356	5.8	66,838	4.8	11,326,328	2.4	8	3,076	100.0
<b>Nov 16</b>	67.7	-5.4	157.51	-6.1	106.69	-11.1	92,280	5.8	62,503	0.2	9,844,906	-5.9	8	3,076	100.0
<b>Dec 16</b>	47.8	-0.7	127.66	-2.6	61.02	-3.3	95,356	0.0	45,577	-0.7	5,818,581	-3.3	8	3,076	100.0
Jan YTD 2016	74.7	-7.6	199.22	1.5	148.88	-6.3	95,356	5.8	71,260	-2.2	14,196,369	-0.8			
Total 2016	67.9	-0.8	162.76	1.8	110.51	1.0	1,122,740	5.3	762,341	4.5	124,075,081	6.4			
<b>Jan 17</b>	79.3	6.1	182.82	-8.2	144.93	-2.6	95,356	0.0	75,596	6.1	13,820,362	-2.6	8	3,076	100.0
Jan YTD 2017	79.3	6.1	182.82	-8.2	144.93	-2.6	95,356	0.0	75,596	6.1	13,820,362	-2.6			

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".



## Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

## Glossary

### **ADR (Average Daily Rate)**

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

### **Affiliation Date**

Date the property affiliated with current chain/flag

### **Census (Properties and Rooms)**

The number of properties and rooms that exist within the selected property set or segment.

### **Change in Rooms**

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

### **Exchange Rate**

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

### **Extended Historical Trend**

Data on selected properties or segments starting in 2000.

### **Demand (Rooms Sold)**

The number of rooms sold (excludes complimentary rooms).

### **Full Historical Trend**

Data on selected properties or segments starting in 1987.

### **Occupancy**

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

### **Open Date**

Date the property opened as a lodging establishment.

### **Percent Change**

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as  $((TY-LY)/LY) * "100"$ .

### **Revenue (Room Revenue)**

Total room revenue generated from the sale or rental of rooms.

### **RevPAR (Revenue Per Available Room)**

Room revenue divided by rooms available

### **Sample % (Rooms)**

The % of rooms from which STR receives data. Calculated as  $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$ .

### **Standard Historical Trend**

Data on selected properties or segments starting in 2005.

### **STR Code**

STR's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

### **Supply (Rooms Available)**

The number of rooms times the number of days in the period.

### **Twelve Month Moving Average**

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

### **Year to Date**



# Tab 12 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

## 1. LICENSE

### 1.1 Definitions.

- (a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.
- (b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

**1.2 Grant of License.** Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

**1.3 Copies.** Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

**1.4 No Service Bureau Use.** Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

**1.5 No Distribution to Third Parties.** Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

**1.6 Security.** Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

reserved to STR.

## 2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

**2.1 Disclaimer of Warranties.** The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

**2.2 Disclaimers.** STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

**2.3 Limitation of Liability.** STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

## 3. MISCELLANEOUS

**3.1 Liquidated Damages.** In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

relationship.

the licensor. Notices required or permitted to be given hereunder shall be in writing and shall be deemed given, when delivered in person, at the time of such delivery; if when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.