

Trend # 802999_SADIM / Created August 10, 2016

Trend Report - Downtown Phoenix, AZ

January 2010 to June 2016 Currency : USD - US Dollar



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Tab 2 - Data by Measure

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	69.6
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	60.5
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	63.4
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	62.2
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	71.4
2015	80.9	78.5	89.9	73.8	70.3	70.8	55.2	51.9	61.8	70.8	71.6	51.4	68.7	77.4
2016	74.7	83.7	90.6	83.2	70.0	69.4								78.5
Avg	66.8	74.2	81.8	66.8	64.7	61.7	47.7	43.9	50.8	62.1	58.6	45.0	59.3	69.3

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	149.80
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	146.07
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	153.32
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	156.82
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	156.31
2015	196.37	195.58	197.43	179.04	163.07	114.90	103.90	105.32	135.38	173.43	167.67	130.10	159.71	176.19
2016	199.22	198.11	198.53	188.73	159.64	117.52								179.05
Avg	169.10	180.61	182.32	167.53	145.80	113.48	104.75	101.36	134.12	169.68	150.08	121.45	146.77	161.35

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	104.28
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	88.38
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	97.24
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	97.62
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	111.64
2015	158.90	153.52	177.51	132.13	114.61	81.33	57.33	54.64	83.63	122.80	120.02	66.90	109.77	136.38
2016	148.88	165.86	179.81	157.03	111.68	81.60								140.63
Avg	112.96	133.95	149.10	111.85	94.35	70.02	50.01	44.53	68.10	105.32	87.89	54.69	87.01	111.78

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	75,547	68,236	75,547	73,110	75,547	73,110	75,547	75,547	73,110	75,547	73,110	75,547	889,505	441,097
2011	75,547	68,236	83,049	80,370	83,049	80,370	83,049	83,049	80,370	83,049	80,370	82,894	963,402	470,621
2012	82,894	74,872	82,894	80,220	82,894	87,480	90,396	90,396	87,480	90,396	87,480	90,396	1,027,798	491,254
2013	90,396	81,648	90,396	87,480	90,396	87,480	90,396	90,396	87,480	90,396	87,450	90,365	1,064,279	527,796
2014	90,086	81,368	90,086	87,180	90,086	87,180	90,086	90,086	87,180	90,086	87,180	90,086	1,060,690	525,986
2015	90,086	81,368	90,086	87,180	90,086	87,180	90,086	90,086	87,180	90,086	87,180	95,356	1,065,960	525,986
2016	95,356	86,128	95,356	92,280	95,356	92,280								556,756
Avg	85,702	77,408	86,773	83,974	86,773	85,011	86,593	86,593	83,800	86,593	83,795	87,441	1,011,939	505,642

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	42,550	49,203	60,756	47,113	53,805	53,643	33,121	28,682	29,678	47,320	42,293	27,445	515,609	307,070
2011	47,042	53,313	53,616	47,571	41,294	41,914	43,080	29,646	36,529	45,665	46,085	31,129	516,884	284,750
2012	48,786	47,863	68,242	46,386	48,610	51,689	42,800	40,813	42,855	57,290	45,366	36,559	577,259	311,576
2013	59,283	54,470	66,930	48,431	58,406	41,029	39,472	44,677	44,801	53,342	48,101	41,278	600,220	328,549
2014	58,938	61,016	79,822	61,840	60,921	53,139	39,874	37,689	47,574	55,076	50,199	50,822	656,910	375,676
2015	72,896	63,872	80,996	64,338	63,314	61,713	49,706	46,735	53,854	63,788	62,405	49,034	732,651	407,129
2016	71,260	72,107	86,363	76,781	66,709	64,074								437,294
Avg	57,251	57,406	70,961	56,066	56,151	52,457	41,342	38,040	42,549	53,747	49,075	39,378	599,922	350,292

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2010	6,262,216	8,268,420	10,213,708	7,663,414	7,344,509	6,246,059	3,081,142	2,539,437	3,747,637	7,549,268	6,249,437	3,112,675	72,277,922	45,998,326
2011	7,032,778	8,850,615	8,205,560	7,320,204	5,707,444	4,477,576	5,132,366	3,076,569	4,703,929	7,771,070	6,774,394	3,342,601	72,395,106	41,594,177
2012	7,384,284	7,883,744	12,673,729	7,086,528	6,462,306	6,278,808	4,777,105	4,174,947	6,374,535	9,817,472	6,664,679	4,369,029	83,947,166	47,769,399
2013	9,279,432	9,903,538	12,311,062	7,502,761	8,369,993	4,157,221	3,795,408	4,558,342	5,547,338	9,057,410	6,942,079	4,807,231	86,231,815	51,524,007
2014	9,299,177	10,895,723	14,022,623	10,166,102	8,448,735	5,888,659	4,034,192	3,862,845	6,576,652	9,461,454	7,096,680	6,682,844	96,435,686	58,721,019
2015	14,314,331	12,491,905	15,991,433	11,519,037	10,324,356	7,090,778	5,164,377	4,921,961	7,290,763	11,062,796	10,463,416	6,379,498	117,014,651	71,731,840

Tab 3 - Percent Change from Previous Year - Detail by Measure

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2011	10.6	8.4	-19.7	-8.1	-30.2	-28.9	18.3	-6.0	12.0	-12.2	-0.9	3.4	-7.4	-13.1
2012	-5.5	-18.2	27.5	-2.3	17.9	13.3	-8.7	26.5	7.8	15.3	-9.6	7.7	4.7	4.8
2013	11.4	4.4	-10.1	-4.3	10.2	-20.6	-7.8	9.5	4.5	-6.9	6.1	12.9	0.4	-1.9
2014	-0.2	12.4	19.7	28.1	4.7	30.0	1.4	-15.4	6.6	3.6	4.7	23.5	9.8	14.7
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-8.9	11.0	8.4
2016	-7.6	6.7	0.7	12.7	-0.5	-1.9								1.5
Avg	5.4	3.0	3.3	5.0	1.0	1.3	5.6	7.7	8.8	3.1	4.9	7.7	3.7	2.4

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2011	1.6	-1.2	-9.0	-5.4	1.3	-8.3	28.1	17.2	2.0	6.7	-0.5	-5.3	-0.1	-2.5
2012	1.2	-0.8	21.3	-0.7	-3.8	13.7	-6.3	-1.4	15.5	0.7	-0.1	11.3	3.8	5.0
2013	3.4	10.4	-1.0	1.4	7.8	-16.6	-13.9	-0.3	-16.8	-0.9	-1.8	-2.5	-1.2	2.3
2014	0.8	-1.8	-4.5	6.1	-3.2	9.4	5.2	0.5	11.6	1.2	-2.0	12.9	2.2	-0.3
2015	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-1.1	8.8	12.7
2016	1.5	1.3	0.6	5.4	-2.1	2.3								1.6
Avg	5.5	2.9	3.3	2.6	2.9	0.7	3.2	3.7	2.1	1.7	2.8	3.1	2.7	3.1

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2011	12.3	7.0	-26.9	-13.1	-29.3	-34.8	51.5	10.2	14.2	-6.4	-1.4	-2.1	-7.5	-15.2
2012	-4.3	-18.8	54.7	-3.0	13.4	28.8	-14.5	24.7	24.5	16.1	-9.6	19.9	8.7	10.0
2013	15.2	15.2	-10.9	-2.9	18.8	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.1	-0.8	0.4
2014	0.6	10.4	14.3	36.0	1.3	42.1	6.7	-15.0	19.0	4.8	2.5	39.4	12.2	14.4
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-9.8	20.7	22.2
2016	-6.3	8.0	1.3	18.8	-2.6	0.3								3.1
Avg	11.9	6.1	7.8	8.2	4.0	3.9	10.2	11.3	11.1	4.7	8.6	11.5	6.7	5.8

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2011	0.0	0.0	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.7	8.3	6.7
2012	9.7	9.7	-0.2	-0.2	-0.2	8.8	8.8	8.8	8.8	8.8	8.8	9.1	6.7	4.4
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	3.5	7.4
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
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.5	0.0
2016	5.8	5.8	5.8	5.8	5.8	5.8								5.8
Avg	4.0	4.0	4.1	4.1	4.1	4.0	3.7	3.7	3.7	3.7	3.7	4.9	3.7	4.0

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	-7.3
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	9.4
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	5.4
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	14.3
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-3.5	11.5	8.4
2016	-2.2	12.9	6.6	19.3	5.4	3.8								7.4
Avg	9.4	6.9	6.8	9.0	4.7	5.1	9.5	11.8	12.9	6.8	8.4	12.7	7.4	6.3

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	-9.6
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	14.8
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	7.9
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	14.0
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-4.5	21.3	22.2
2016	-0.8	14.4	7.2	25.8	3.1	6.2								9.2
Avg	16.0	10.1	11.2	12.1	7.8	7.7	14.7	15.6	15.5	8.6	12.1	16.5	10.4	9.7

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

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Jun YTD
Occ	10.6	8.4	-19.7	-8.1	-30.2	-28.9	18.3	-6.0	12.0	-12.2	-0.9	3.4	-7.4	-13.1
ADR	1.6	-1.2	-9.0	-5.4	1.3	-8.3	28.1	17.2	2.0	6.7	-0.5	-5.3	-0.1	-2.5
RevPAR	12.3	7.0	-26.9	-13.1	-29.3	-34.8	51.5	10.2	14.2	-6.4	-1.4	-2.1	-7.5	-15.2
Supply	0.0	0.0	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.7	8.3	6.7
Demand	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	-7.3
Revenue	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	-9.6

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Jun YTD
Occ	-5.5	-18.2	27.5	-2.3	17.9	13.3	-8.7	26.5	7.8	15.3	-9.6	7.7	4.7	4.8
ADR	1.2	-0.8	21.3	-0.7	-3.8	13.7	-6.3	-1.4	15.5	0.7	-0.1	11.3	3.8	5.0
RevPAR	-4.3	-18.8	54.7	-3.0	13.4	28.8	-14.5	24.7	24.5	16.1	-9.6	19.9	8.7	10.0
Supply	9.7	9.7	-0.2	-0.2	-0.2	8.8	8.8	8.8	8.8	8.8	8.8	9.1	6.7	4.4
Demand	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	9.4
Revenue	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	14.8

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Jun YTD
Occ	11.4	4.4	-10.1	-4.3	10.2	-20.6	-7.8	9.5	4.5	-6.9	6.1	12.9	0.4	-1.9
ADR	3.4	10.4	-1.0	1.4	7.8	-16.6	-13.9	-0.3	-16.8	-0.9	-1.8	-2.5	-1.2	2.3
RevPAR	15.2	15.2	-10.9	-2.9	18.8	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.1	-0.8	0.4
Supply	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	3.5	7.4
Demand	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	5.4
Revenue	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	7.9

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Jun YTD
Occ	-0.2	12.4	19.7	28.1	4.7	30.0	1.4	-15.4	6.6	3.6	4.7	23.5	9.8	14.7
ADR	0.8	-1.8	-4.5	6.1	-3.2	9.4	5.2	0.5	11.6	1.2	-2.0	12.9	2.2	-0.3
RevPAR	0.6	10.4	14.3	36.0	1.3	42.1	6.7	-15.0	19.0	4.8	2.5	39.4	12.2	14.4
Supply	-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
Demand	-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	14.3
Revenue	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	14.0

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Jun YTD
Occ	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-8.9	11.0	8.4
ADR	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-1.1	8.8	12.7
RevPAR	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-9.8	20.7	22.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.5	0.0
Demand	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-3.5	11.5	8.4
Revenue	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-4.5	21.3	22.2

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Jun YTD
Occ	-7.6	6.7	0.7	12.7	-0.5	-1.9								1.5
ADR	1.5	1.3	0.6	5.4	-2.1	2.3								1.6
RevPAR	-6.3	8.0	1.3	18.8	-2.6	0.3								3.1
Supply	5.8	5.8	5.8	5.8	5.8	5.8								5.8
Demand	-2.2	12.9	6.6	19.3	5.4	3.8								7.4
Revenue	-0.8	14.4	7.2	25.8	3.1	6.2								9.2

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Tab 5 - Twelve Month Moving Average

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	68.7
2016	68.2	68.7	68.9	69.7	69.7	69.6						

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	159.71
2016	159.91	160.55	160.95	162.23	161.93	162.01						

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	109.77
2016	109.12	110.31	110.84	113.05	112.80	112.68						

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2011	889,505	889,505	897,007	904,267	911,769	919,029	926,531	934,033	941,293	948,795	956,055	963,402
2012	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
2013	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
2014	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
2015	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	1,060,690
2016	1,071,230	1,075,990	1,081,260	1,086,360	1,091,630	1,096,730						

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2011	520,101	524,211	517,071	517,529	505,018	493,289	503,248	504,212	511,063	509,408	513,200	516,884
2012	518,628	513,178	527,804	526,619	533,935	543,710	543,430	554,597	560,923	572,548	571,829	577,259
2013	587,756	594,363	593,051	595,096	604,892	594,232	590,904	594,768	596,714	592,766	595,501	600,220
2014	599,875	606,421	619,313	632,722	635,237	647,347	647,749	640,761	643,534	645,268	647,366	656,910
2015	670,868	673,724	674,898	677,396	679,789	688,363	698,195	707,241	713,521	722,233	734,439	732,651
2016	731,015	739,250	744,617	757,060	760,455	762,816						

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2011	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
2012	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
2013	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
2014	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
2015	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	117,014,651
2016	116,896,689	118,689,782	119,844,214	122,816,162	123,141,168	123,580,113						

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Downtown Phoenix, AZ

Job Number: 802999_SADIM

Staff: CW

Created: August 10, 2016

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 11	58.5		140.45		82.12		889,505		520,101		73,048,484	
Feb 11	58.9		140.46		82.78		889,505		524,211		73,630,679	
Mar 11	57.6		138.52		79.85		897,007		517,071		71,622,531	
Apr 11	57.2		137.73		78.83		904,267		517,529		71,279,321	
May 11	55.4		137.90		76.38		911,769		505,018		69,642,256	
Jun 11	53.7		137.59		73.85		919,029		493,289		67,873,773	
Jul 11	54.3		138.95		75.47		926,531		503,248		69,924,997	
Aug 11	54.0		139.75		75.44		934,033		504,212		70,462,129	
Sep 11	54.3		139.74		75.87		941,293		511,063		71,418,421	
Oct 11	53.7		140.63		75.51		948,795		509,408		71,640,223	
Nov 11	53.7		140.62		75.48		956,055		513,200		72,165,180	
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
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

Tab 6 - Twelve Month Moving Average with Percent Change

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

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 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	68.7	11.0	159.71	8.8	109.77	20.7	1,065,960	0.5	732,651	11.5	117,014,651	21.3
Jan 16	68.2	7.9	159.91	5.7	109.12	14.1	1,071,230	1.0	731,015	9.0	116,896,689	15.2
Feb 16	68.7	8.2	160.55	5.0	110.31	13.5	1,075,990	1.4	739,250	9.7	118,689,782	15.2
Mar 16	68.9	8.2	160.95	3.4	110.84	11.9	1,081,260	1.9	744,617	10.3	119,844,214	14.1
Apr 16	69.7	9.1	162.23	3.3	113.05	12.7	1,086,360	2.4	757,060	11.8	122,816,162	15.5
May 16	69.7	8.7	161.93	1.7	112.80	10.5	1,091,630	2.9	760,455	11.9	123,141,168	13.8
Jun 16	69.6	7.2	162.01	1.9	112.68	9.2	1,096,730	3.4	762,816	10.8	123,580,113	12.9

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Tab 7 - Day of Week Analysis

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 15	34.7	56.0	58.9	59.9	53.6	56.9	64.8	55.2
Aug - 15	43.2	64.6	60.0	58.9	47.4	41.3	47.8	51.9
Sep - 15	47.6	62.7	80.6	69.4	59.1	55.8	50.7	61.8
Oct - 15	41.7	66.3	81.7	93.0	77.8	69.0	66.1	70.8
Nov - 15	65.5	77.5	74.3	71.5	71.2	71.1	70.0	71.6
Dec - 15	38.5	47.1	56.0	56.9	54.2	47.4	56.7	51.4
Jan - 16	64.5	77.6	88.2	87.4	81.2	62.7	68.5	74.7
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
Total Year	56.3	72.6	78.8	76.0	71.1	65.1	66.9	69.6

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 13 - Jun 14	45.4	63.5	74.4	70.8	59.7	56.8	55.8	60.9
Jul 14 - Jun 15	51.2	65.0	73.5	75.1	66.5	61.8	61.0	64.9
Jul 15 - Jun 16	56.3	72.6	78.8	76.0	71.1	65.1	66.9	69.6
Total 3 Yr	51.0	67.0	75.6	74.0	65.9	61.3	61.3	65.2

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 15	97.95	106.29	104.20	109.05	104.43	100.69	101.77	103.90
Aug - 15	110.88	110.22	100.70	105.57	100.93	98.59	106.17	105.32
Sep - 15	127.95	139.95	141.27	144.97	134.55	123.97	122.13	135.38
Oct - 15	154.19	166.88	181.18	183.76	179.49	170.81	164.71	173.43
Nov - 15	173.92	176.77	179.83	170.38	160.98	150.76	156.05	167.67
Dec - 15	119.04	121.19	136.86	136.99	131.95	131.05	125.05	130.10
Jan - 16	208.86	221.69	209.07	195.87	190.77	181.78	187.06	199.22
Feb - 16	190.59	201.92	213.23	211.64	202.60	178.67	175.54	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	121.47	121.10	120.49	116.59	113.91	110.87	118.86	117.52
Total Year	162.38	168.02	171.33	167.33	162.42	149.68	149.55	162.01

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 13 - Jun 14	142.21	148.79	152.38	150.57	144.97	134.24	131.78	144.33
Jul 14 - Jun 15	162.27	161.52	164.33	163.21	157.52	151.96	150.54	159.00
Jul 15 - Jun 16	162.38	168.02	171.33	167.33	162.42	149.68	149.55	162.01
Total 3 Yr	156.42	159.86	162.94	160.70	155.61	145.70	144.53	155.56

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 15	34.01	59.56	61.40	65.34	56.03	57.29	66.00	57.33
Aug - 15	47.90	71.23	60.39	62.19	47.82	40.69	50.74	54.64
Sep - 15	60.93	87.68	113.86	100.55	79.56	69.16	61.88	83.63
Oct - 15	64.25	110.66	148.06	170.83	139.66	117.78	108.90	122.80
Nov - 15	113.91	137.05	133.57	121.90	114.60	107.16	109.23	120.02
Dec - 15	45.84	57.07	76.64	77.97	71.45	62.06	70.94	66.90
Jan - 16	134.76	171.93	184.44	171.27	154.97	114.01	128.18	148.88
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	80.43	90.37	91.30	71.74	74.71	80.80	86.02	81.60
Total Year	91.42	121.93	134.99	127.11	115.45	97.42	100.09	112.68

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 13 - Jun 14	64.56	94.41	113.40	106.66	86.59	76.31	73.49	87.94
Jul 14 - Jun 15	83.10	105.02	120.81	122.60	104.83	93.84	91.76	103.18
Jul 15 - Jun 16	91.42	121.93	134.99	127.11	115.45	97.42	100.09	112.68
Total 3 Yr	79.80	107.18	123.17	118.92	102.50	89.27	88.56	101.39

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Tab 8 - Raw Data

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

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 10	56.3		147.17		82.89		75,547		42,550		6,262,216		5	2,437	100.0
Feb 10	72.1		168.05		121.17		68,236		49,203		8,268,420		5	2,437	100.0
Mar 10	80.4		168.11		135.20		75,547		60,756		10,213,708		5	2,437	100.0
Apr 10	64.4		162.66		104.82		73,110		47,113		7,663,414		5	2,437	100.0
May 10	71.2		136.50		97.22		75,547		53,805		7,344,509		5	2,437	100.0
Jun 10	73.4		116.44		85.43		73,110		53,643		6,246,059		5	2,437	100.0
Jul 10	43.8		93.03		40.78		75,547		33,121		3,081,142		5	2,437	100.0
Aug 10	38.0		88.54		33.61		75,547		28,682		2,539,437		5	2,437	100.0
Sep 10	40.6		126.28		51.26		73,110		29,678		3,747,637		5	2,437	100.0
Oct 10	62.6		159.54		99.93		75,547		47,320		7,549,268		5	2,437	100.0
Nov 10	57.8		147.77		85.48		73,110		42,293		6,249,437		5	2,437	100.0
Dec 10	36.3		113.42		41.20		75,547		27,445		3,112,675		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
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

Tab 8 - Raw Data

Downtown Phoenix, AZ

Job Number: 802999_SADIM Staff: CW Created: August 10, 2016

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 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	51.4	-8.9	130.10	-1.1	66.90	-9.8	95,356	5.8	49,034	-3.5	6,379,498	-4.5	8	3,076	94.5
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

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Tab 9 - Classic

Downtown Phoenix, AZ

Job Number: 802999_SADIM

Staff: CW

Created: August 10, 2016

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 10	56.3		147.17		82.89		75,547		42,550		6,262,216		5	2,437	100.0
Feb 10	72.1		168.05		121.17		68,236		49,203		8,268,420		5	2,437	100.0
Mar 10	80.4		168.11		135.20		75,547		60,756		10,213,708		5	2,437	100.0
Apr 10	64.4		162.66		104.82		73,110		47,113		7,663,414		5	2,437	100.0
May 10	71.2		136.50		97.22		75,547		53,805		7,344,509		5	2,437	100.0
Jun 10	73.4		116.44		85.43		73,110		53,643		6,246,059		5	2,437	100.0
Jul 10	43.8		93.03		40.78		75,547		33,121		3,081,142		5	2,437	100.0
Aug 10	38.0		88.54		33.61		75,547		28,682		2,539,437		5	2,437	100.0
Sep 10	40.6		126.28		51.26		73,110		29,678		3,747,637		5	2,437	100.0
Oct 10	62.6		159.54		99.93		75,547		47,320		7,549,268		5	2,437	100.0
Nov 10	57.8		147.77		85.48		73,110		42,293		6,249,437		5	2,437	100.0
Dec 10	36.3		113.42		41.20		75,547		27,445		3,112,675		5	2,437	100.0
Jun YTD 2010	69.6		149.80		104.28		441,097		307,070		45,998,326				
Total 2010	58.0		140.18		81.26		889,505		515,609		72,277,922				
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
Jun YTD 2011	60.5	-13.1	146.07	-2.5	88.38	-15.2	470,621	6.7	284,750	-7.3	41,594,177	-9.6			
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
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
Jun YTD 2012	63.4	4.8	153.32	5.0	97.24	10.0	491,254	4.4	311,576	9.4	47,769,399	14.8			
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

Tab 9 - Classic

Downtown Phoenix, AZ

Job Number: 802999_SADIM

Staff: CW

Created: August 10, 2016

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 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
Jun YTD 2013	62.2	-1.9	156.82	2.3	97.62	0.4	527,796	7.4	328,549	5.4	51,524,007	7.9			
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
Jun YTD 2014	71.4	14.7	156.31	-0.3	111.64	14.4	525,986	-0.3	375,676	14.3	58,721,019	14.0			
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	51.4	-8.9	130.10	-1.1	66.90	-9.8	95,356	5.8	49,034	-3.5	6,379,498	-4.5	8	3,076	94.5
Jun YTD 2015	77.4	8.4	176.19	12.7	136.38	22.2	525,986	0.0	407,129	8.4	71,731,840	22.2			
Total 2015	68.7	11.0	159.71	8.8	109.77	20.7	1,065,960	0.5	732,651	11.5	117,014,651	21.3			
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
Jun YTD 2016	78.5	1.5	179.05	1.6	140.63	3.1	556,756	5.8	437,294	7.4	78,297,302	9.2			

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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

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(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.

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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.