

Trend # 920220\_SADIM / Created October 05, 2017

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

January 2011 to August 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
Terms and Conditions	11
Help	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 OTA  
T: +44 (0)20 7922 1930  
hoteltrends@str.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: 920220\_SADIM Staff: MB Created: October 05, 2017

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2011	61.2	76.6	64.5	58.4	49.2	51.8	51.6	35.7	44.8	54.3	56.4	37.2	53.1	55.6
2012	58.1	63.3	81.8	57.5	58.6	59.1	47.3	45.1	49.0	63.4	51.9	40.4	56.1	58.7
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	58.2
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	64.2
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	71.3
2016	74.7	83.7	90.6	83.2	70.0	69.4	50.0	46.8	62.7	67.9	66.0	46.8	67.4	70.8
2017	77.8	81.9	86.4	78.3	63.3	63.5	56.8	53.9						69.6
<b>Avg</b>	69.5	75.3	82.5	68.6	63.6	60.6	50.0	46.7	54.2	62.9	59.9	45.9	60.7	64.3

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2011	147.94	164.11	149.82	151.91	135.76	104.86	117.03	102.08	126.98	167.23	144.97	105.85	137.86	137.09
2012	148.92	161.95	182.38	150.84	132.94	121.47	111.61	102.29	148.75	171.36	146.91	119.51	144.65	142.44
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	145.09
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	146.98
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	162.48
2016	199.22	198.11	198.53	188.73	159.64	117.52	101.87	105.52	159.42	169.33	157.74	127.75	162.74	165.91
2017	183.00	205.27	214.13	192.93	153.53	127.79	106.09	103.91						165.21
<b>Avg</b>	173.11	185.60	188.23	172.02	148.04	115.31	105.55	103.51	139.84	170.61	151.60	123.31	150.38	153.75

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2011	90.54	125.65	96.62	88.78	66.83	54.37	60.41	36.49	56.88	90.89	81.81	39.34	73.19	76.26
2012	86.58	102.58	149.17	86.77	77.96	71.77	52.85	46.19	72.87	108.61	76.19	48.33	81.17	83.58
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	84.50
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	94.34
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	115.86
2016	148.88	165.86	179.81	157.03	111.68	81.60	50.89	49.36	100.01	115.00	104.06	59.85	109.73	117.54
2017	142.38	168.14	185.08	151.06	97.14	81.16	60.28	56.01						114.94
<b>Avg</b>	120.29	139.78	155.28	118.00	94.09	69.84	52.80	48.30	75.73	107.32	90.73	56.57	91.33	98.90

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2011	78,833	71,204	86,335	83,550	86,335	83,550	86,335	86,335	83,550	86,335	83,550	86,180	1,002,092	662,477
2012	86,180	77,840	86,180	83,400	82,894	87,480	90,396	82,894	87,480	90,396	87,480	90,396	1,040,518	684,766
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	708,588
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	706,158
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	706,158
2016	95,356	86,128	95,356	92,280	95,356	92,280	95,356	95,356	92,280	98,580	95,400	98,580	1,132,308	747,468
2017	98,580	89,040	98,580	95,400	108,500	105,000	108,500	108,500						812,100
<b>Avg</b>	89,931	81,228	91,003	88,067	91,950	90,021	93,022	93,022	87,525	90,980	88,040	91,827	1,060,975	718,245

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2011	48,246	54,518	55,681	48,826	42,498	43,319	44,564	30,862	37,426	46,922	47,150	32,027	532,039	368,514
2012	50,106	49,304	70,488	47,977	48,610	51,689	42,800	40,813	42,855	57,290	45,366	36,559	583,857	401,787
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	412,698
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	453,239
2015	72,896	63,872	80,996	64,338	63,314	61,713	49,706	46,735	53,854	63,788	62,405	45,889	729,506	503,570
2016	71,260	72,107	86,363	76,781	66,709	64,074	47,638	44,604	57,887	66,950	62,935	46,182	763,490	529,536
2017	76,698	72,933	85,206	74,697	68,652	66,682	61,650	58,482						565,000
<b>Avg</b>	62,490	61,174	75,069	60,413	58,444	54,521	46,529	43,409	47,400	57,228	52,693	42,126	644,337	462,049

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2011	7,137,406	8,946,732	8,342,095	7,417,285	5,769,507	4,542,380	5,215,215	3,150,265	4,752,442	7,846,702	6,835,455	3,389,944	73,345,428	50,520,885
2012	7,461,696	7,984,734	12,855,273	7,237,010	6,462,306	6,278,808	4,777,105	4,174,947	6,374,535	9,817,472	6,664,679	4,369,029	84,457,594	57,231,879
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	59,877,757
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	66,618,056
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	6,017,509	116,652,662	81,818,178
2016	14,196,369	14,284,998	17,145,865	14,490,985	10,649,362	7,529,723	4,852,977	4,706,410	9,228,577	11,336,673	9,927,488	5,899,767	124,249,194	87,856,689

<b>2017</b>	14,035,926	14,970,980	18,245,138	14,411,030	10,540,105	8,521,367	6,540,366	6,077,109						93,342,021
<b>Avg</b>	10,817,762	11,354,087	14,130,498	10,392,030	8,652,052	6,286,991	4,911,377	4,493,126	6,628,385	9,763,751	7,988,300	5,194,387		96,895,397
														71,037,924

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 3 - Percent Change from Previous Year - Detail by Measure

Phoenix, AZ Selected Properties (Downtown)

Job Number: 920220\_SADIM Staff: MB Created: October 05, 2017

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2012	-5.0	-17.3	26.8	-1.6	19.1	14.0	-8.3	26.3	9.4	16.6	-8.1	8.8	5.7	5.5
2013	12.8	5.3	-9.5	-3.8	10.2	-20.6	-7.8	9.5	4.5	-6.9	6.1	12.9	0.5	-0.7
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	10.2
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-14.7	10.5	11.1
2016	-7.6	6.7	0.7	12.7	-0.5	-1.9	-9.5	-9.8	1.5	-4.1	-7.8	-2.7	-1.5	-0.7
2017	4.1	-2.2	-4.6	-5.9	-9.6	-8.5	13.7	15.2						-1.8
<b>Avg</b>	4.6	1.6	5.8	5.6	4.6	4.8	2.4	8.3	7.0	5.0	3.8	5.6	5.0	3.9

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2012	0.7	-1.3	21.7	-0.7	-2.1	15.8	-4.6	0.2	17.1	2.5	1.3	12.9	4.9	3.9
2013	5.1	12.3	0.9	2.7	7.8	-16.6	-13.9	-0.3	-16.8	-0.9	-1.8	-2.5	-0.7	1.9
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	1.3
2015	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-0.3	8.9	10.5
2016	1.5	1.3	0.6	5.4	-2.1	2.3	-2.0	0.2	17.8	-2.4	-5.9	-2.6	1.8	2.1
2017	-8.1	3.6	7.9	2.2	-3.8	8.7	4.1	-1.5						-0.4
<b>Avg</b>	4.1	3.9	6.5	4.1	2.4	3.9	-1.4	0.3	5.5	0.3	2.0	4.1	3.4	3.2

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2012	-4.4	-18.4	54.4	-2.3	16.7	32.0	-12.5	26.6	28.1	19.5	-6.9	22.9	10.9	9.6
2013	18.6	18.2	-8.7	-1.2	18.8	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.1	-0.2	1.1
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	11.6
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-14.9	20.4	22.8
2016	-6.3	8.0	1.3	18.8	-2.6	0.3	-11.2	-9.7	19.6	-6.4	-13.3	-5.2	0.3	1.4
2017	-4.4	1.4	2.9	-3.8	-13.0	-0.5	18.4	13.5						-2.2
<b>Avg</b>	9.7	5.7	13.0	10.1	7.2	10.1	1.5	8.7	12.9	5.4	6.8	10.5	8.7	7.4

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2012	9.3	9.3	-0.2	-0.2	-4.0	4.7	4.7	4.7	4.7	4.7	4.7	4.9	3.8	3.4
2013	4.9	4.9	4.9	4.9	9.1	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	2.3	3.5
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	5.8	5.8	9.4	9.4	3.4	6.2	5.8
2017	3.4	3.4	3.4	3.4	13.8	13.8	13.8	13.8						8.6
<b>Avg</b>	3.8	3.8	2.3	2.3	4.1	4.0	4.0	4.0	2.0	2.8	2.8	2.8	2.5	3.5

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2012	3.9	-9.6	26.6	-1.7	14.4	19.3	-4.0	32.2	14.5	22.1	-3.8	14.2	9.7	9.0
2013	18.3	10.5	-5.0	0.9	20.2	-20.6	-7.8	9.5	4.5	-6.9	6.0	12.9	2.8	2.7
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	9.8
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	11.1
2016	-2.2	12.9	6.6	19.3	5.4	3.8	-4.2	-4.6	7.5	5.0	0.8	0.6	4.7	5.2
2017	7.6	1.1	-1.3	-2.7	2.9	4.1	29.4	31.1						6.7
<b>Avg</b>	8.4	5.3	7.9	7.9	8.5	8.7	6.5	12.8	9.2	7.8	6.4	8.2	7.5	7.4

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Aug YTD
2012	4.5	-10.8	54.1	-2.4	12.0	38.2	-8.4	32.5	34.1	25.1	-2.5	28.9	15.2	13.3
2013	24.4	24.0	-4.2	3.7	29.5	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.0	2.1	4.6
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	11.3
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	22.8
2016	-0.8	14.4	7.2	25.8	3.1	6.2	-6.0	-4.4	26.6	2.5	-5.1	-2.0	6.5	7.4
2017	-1.1	4.8	6.4	-0.6	-1.0	13.2	34.8	29.1						6.2
<b>Avg</b>	13.5	9.5	15.2	12.5	11.1	14.3	5.7	13.1	15.4	8.2	9.2	13.2	11.3	10.9

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: 920220\_SADIM Staff: MB Created: October 05, 2017

	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	Aug YTD
<b>Occ</b>	-5.0	-17.3	26.8	-1.6	19.1	14.0	-8.3	26.3	9.4	16.6	-8.1	8.8	5.7	5.5
<b>ADR</b>	0.7	-1.3	21.7	-0.7	-2.1	15.8	-4.6	0.2	17.1	2.5	1.3	12.9	4.9	3.9
<b>RevPAR</b>	-4.4	-18.4	54.4	-2.3	16.7	32.0	-12.5	26.6	28.1	19.5	-6.9	22.9	10.9	9.6
<b>Supply</b>	9.3	9.3	-0.2	-0.2	-4.0	4.7	4.7	4.7	4.7	4.7	4.7	4.9	3.8	3.4
<b>Demand</b>	3.9	-9.6	26.6	-1.7	14.4	19.3	-4.0	32.2	14.5	22.1	-3.8	14.2	9.7	9.0
<b>Revenue</b>	4.5	-10.8	54.1	-2.4	12.0	38.2	-8.4	32.5	34.1	25.1	-2.5	28.9	15.2	13.3

	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	Aug YTD
<b>Occ</b>	12.8	5.3	-9.5	-3.8	10.2	-20.6	-7.8	9.5	4.5	-6.9	6.1	12.9	0.5	-0.7
<b>ADR</b>	5.1	12.3	0.9	2.7	7.8	-16.6	-13.9	-0.3	-16.8	-0.9	-1.8	-2.5	-0.7	1.9
<b>RevPAR</b>	18.6	18.2	-8.7	-1.2	18.8	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.1	-0.2	1.1
<b>Supply</b>	4.9	4.9	4.9	4.9	9.1	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	2.3	3.5
<b>Demand</b>	18.3	10.5	-5.0	0.9	20.2	-20.6	-7.8	9.5	4.5	-6.9	6.0	12.9	2.8	2.7
<b>Revenue</b>	24.4	24.0	-4.2	3.7	29.5	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.0	2.1	4.6

	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	Aug YTD
<b>Occ</b>	-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	10.2
<b>ADR</b>	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	1.3
<b>RevPAR</b>	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	11.6
<b>Supply</b>	-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
<b>Demand</b>	-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	9.8
<b>Revenue</b>	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	11.3

	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	Aug YTD
<b>Occ</b>	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-14.7	10.5	11.1
<b>ADR</b>	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-0.3	8.9	10.5
<b>RevPAR</b>	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-14.9	20.4	22.8
<b>Supply</b>	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
<b>Demand</b>	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	11.1
<b>Revenue</b>	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	22.8

	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	Aug YTD
<b>Occ</b>	-7.6	6.7	0.7	12.7	-0.5	-1.9	-9.5	-9.8	1.5	-4.1	-7.8	-2.7	-1.5	-0.7
<b>ADR</b>	1.5	1.3	0.6	5.4	-2.1	2.3	-2.0	0.2	17.8	-2.4	-5.9	-2.6	1.8	2.1
<b>RevPAR</b>	-6.3	8.0	1.3	18.8	-2.6	0.3	-11.2	-9.7	19.6	-6.4	-13.3	-5.2	0.3	1.4
<b>Supply</b>	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	9.4	9.4	3.4	6.2	5.8
<b>Demand</b>	-2.2	12.9	6.6	19.3	5.4	3.8	-4.2	-4.6	7.5	5.0	0.8	0.6	4.7	5.2
<b>Revenue</b>	-0.8	14.4	7.2	25.8	3.1	6.2	-6.0	-4.4	26.6	2.5	-5.1	-2.0	6.5	7.4

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Aug YTD
<b>Occ</b>	4.1	-2.2	-4.6	-5.9	-9.6	-8.5	13.7	15.2						-1.8
<b>ADR</b>	-8.1	3.6	7.9	2.2	-3.8	8.7	4.1	-1.5						-0.4
<b>RevPAR</b>	-4.4	1.4	2.9	-3.8	-13.0	-0.5	18.4	13.5						-2.2
<b>Supply</b>	3.4	3.4	3.4	3.4	13.8	13.8	13.8	13.8						8.6
<b>Demand</b>	7.6	1.1	-1.3	-2.7	2.9	4.1	29.4	31.1						6.7
<b>Revenue</b>	-1.1	4.8	6.4	-0.6	-1.0	13.2	34.8	29.1						6.2

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: 920220\_SADIM Staff: MB Created: October 05, 2017

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	52.9	52.0	53.5	53.4	54.2	54.8	54.4	55.2	55.5	56.3	55.9	56.1
2013	56.8	57.1	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	68.0	67.6	67.4
2017	67.7	67.6	67.3	67.0	66.4	65.9	66.3	66.7				

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	137.98	137.53	142.08	141.97	141.65	142.64	142.31	141.61	143.11	143.95	144.10	144.65
2013	145.48	147.43	147.40	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	163.77	162.96	162.74
2017	161.38	162.10	163.77	164.11	163.55	164.29	163.50	162.38				

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	72.98	71.56	76.01	75.84	76.79	78.20	77.46	78.15	79.43	81.03	80.55	81.17
2013	82.58	84.11	83.26	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	111.43	110.15	109.73
2017	109.28	109.60	110.25	109.88	108.54	108.21	108.43	108.39				

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	1,009,439	1,016,075	1,015,920	1,015,770	1,012,329	1,016,259	1,020,320	1,024,381	1,028,311	1,032,372	1,036,302	1,040,518
2013	1,044,734	1,048,542	1,052,758	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	1,065,960
2016	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	1,120,864	1,129,084	1,132,308
2017	1,135,532	1,138,444	1,141,668	1,144,788	1,157,932	1,170,652	1,183,796	1,196,940				

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	533,899	528,685	543,492	542,643	548,755	557,125	555,361	565,312	570,741	581,109	579,325	583,857
2013	593,034	598,200	594,642	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	729,506
2016	727,870	736,105	741,472	753,915	757,310	759,671	757,603	755,472	759,505	762,667	763,197	763,490
2017	768,928	769,754	768,597	766,513	768,456	771,064	785,076	798,954				

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	73,669,718	72,707,720	77,220,898	77,040,623	77,733,422	79,469,850	79,031,740	80,056,422	81,678,515	83,649,285	83,478,509	84,457,594
2013	86,275,330	88,194,134	87,649,923	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	116,652,662
2016	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	124,902,864	124,366,936	124,249,194
2017	124,088,751	124,774,733	125,874,006	125,794,051	125,684,794	126,676,438	128,363,827	129,734,526				

High value is boxed.

Low value is boxed and italicized.

# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 920220\_SADIM Staff: MB Created: October 05, 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 12	52.9		137.98		72.98		1,009,439		533,899		73,669,718	
Feb 12	52.0		137.53		71.56		1,016,075		528,685		72,707,720	
Mar 12	53.5		142.08		76.01		1,015,920		543,492		77,220,898	
Apr 12	53.4		141.97		75.84		1,015,770		542,643		77,040,623	
May 12	54.2		141.65		76.79		1,012,329		548,755		77,733,422	
Jun 12	54.8		142.64		78.20		1,016,259		557,125		79,469,850	
Jul 12	54.4		142.31		77.46		1,020,320		555,361		79,031,740	
Aug 12	55.2		141.61		78.15		1,024,381		565,312		80,056,422	
Sep 12	55.5		143.11		79.43		1,028,311		570,741		81,678,515	
Oct 12	56.3		143.95		81.03		1,032,372		581,109		83,649,285	
Nov 12	55.9		144.10		80.55		1,036,302		579,325		83,478,509	
Dec 12	56.1	5.7	144.65	4.9	81.17	10.9	1,040,518	3.8	583,857	9.7	84,457,594	15.2
Jan 13	56.8	7.3	145.48	5.4	82.58	13.2	1,044,734	3.5	593,034	11.1	86,275,330	17.1
Feb 13	57.1	9.6	147.43	7.2	84.11	17.5	1,048,542	3.2	598,200	13.1	88,194,134	21.3
Mar 13	56.5	5.6	147.40	3.7	83.26	9.5	1,052,758	3.6	594,642	9.4	87,649,923	13.5
Apr 13	56.3	5.4	147.73	4.1	83.19	9.7	1,056,838	4.0	595,096	9.7	87,915,674	14.1
May 13	56.8	4.8	148.49	4.8	84.39	9.9	1,064,340	5.1	604,892	10.2	89,823,361	15.6
Jun 13	55.8	1.8	147.59	3.5	82.40	5.4	1,064,340	4.7	594,232	6.7	87,701,774	10.4
Jul 13	55.5	2.0	146.76	3.1	81.48	5.2	1,064,340	4.3	590,904	6.4	86,720,077	9.7
Aug 13	55.9	1.3	146.45	3.4	81.84	4.7	1,064,340	3.9	594,768	5.2	87,103,472	8.8
Sep 13	56.1	1.0	144.59	1.0	81.06	2.1	1,064,340	3.5	596,714	4.6	86,276,275	5.6
Oct 13	55.7	-1.1	144.27	0.2	80.35	-0.8	1,064,340	3.1	592,766	2.0	85,516,213	2.2
Nov 13	56.0	0.1	144.07	-0.0	80.61	0.1	1,064,310	2.7	595,501	2.8	85,793,613	2.8
Dec 13	56.4	0.5	143.67	-0.7	81.02	-0.2	1,064,279	2.3	600,220	2.8	86,231,815	2.1
Jan 14	56.4	-0.7	143.78	-1.2	81.07	-1.8	1,063,969	1.8	599,875	1.2	86,251,560	-0.0
Feb 14	57.0	-0.1	143.87	-2.4	82.02	-2.5	1,063,689	1.4	606,421	1.4	87,243,745	-1.1
Mar 14	58.2	3.1	143.64	-2.6	83.65	0.5	1,063,379	1.0	619,313	4.1	88,955,306	1.5
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



# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties (Downtown)

Job Number: 920220\_SADIM Staff: MB Created: October 05, 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
<b>Nov 15</b>	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
<b>Jan 16</b>	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
<b>Feb 16</b>	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
<b>Mar 16</b>	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
<b>Apr 16</b>	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
<b>May 16</b>	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
<b>Jun 16</b>	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
<b>Jul 16</b>	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
<b>Aug 16</b>	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
<b>Sep 16</b>	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
<b>Oct 16</b>	68.0	-0.1	163.77	3.8	111.43	3.7	1,120,864	5.7	762,667	5.6	124,902,864	9.6
<b>Nov 16</b>	67.6	-2.4	162.96	2.0	110.15	-0.4	1,129,084	6.4	763,197	3.9	124,366,936	6.0
Dec 16	67.4	-1.5	162.74	1.8	109.73	0.3	1,132,308	6.2	763,490	4.7	124,249,194	6.5
<b>Jan 17</b>	67.7	-0.3	161.38	0.8	109.28	0.5	1,135,532	6.0	768,928	5.6	124,088,751	6.5
<b>Feb 17</b>	67.6	-1.2	162.10	0.8	109.60	-0.3	1,138,444	5.8	769,754	4.6	124,774,733	5.4
<b>Mar 17</b>	67.3	-1.8	163.77	1.6	110.25	-0.2	1,141,668	5.6	768,597	3.7	125,874,006	5.3
<b>Apr 17</b>	67.0	-3.5	164.11	1.0	109.88	-2.5	1,144,788	5.4	766,513	1.7	125,794,051	2.7
<b>May 17</b>	66.4	-4.3	163.55	0.9	108.54	-3.5	1,157,932	6.1	768,456	1.5	125,684,794	2.4
<b>Jun 17</b>	65.9	-4.9	164.29	1.3	108.21	-3.7	1,170,652	6.7	771,064	1.5	126,676,438	2.8
<b>Jul 17</b>	66.3	-3.5	163.50	0.8	108.43	-2.8	1,183,796	7.4	785,076	3.6	128,363,827	4.4
<b>Aug 17</b>	66.7	-2.2	162.38	-0.0	108.39	-2.2	1,196,940	8.1	798,954	5.8	129,734,526	5.7

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: 920220\_SADIM Staff: MB Created: October 05, 2017

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 16	53.6	70.8	80.6	77.0	52.4	49.9	60.5	62.7
Oct - 16	58.3	71.6	76.5	78.3	69.7	62.4	61.6	67.9
Nov - 16	55.8	67.5	72.0	71.3	65.5	66.6	60.1	66.0
Dec - 16	29.2	47.0	54.4	48.6	46.4	45.9	54.8	46.8
Jan - 17	67.7	74.5	86.9	86.7	82.6	71.5	75.9	77.8
Feb - 17	66.7	77.9	89.4	92.5	88.4	84.3	74.2	81.9
Mar - 17	75.8	86.0	95.7	89.8	86.7	87.5	82.4	86.4
Apr - 17	67.1	90.8	88.2	89.6	78.7	66.1	71.9	78.3
May - 17	41.0	64.6	75.3	68.9	66.6	60.1	61.7	63.3
Jun - 17	58.1	73.6	76.2	73.8	54.1	54.3	59.2	63.5
Jul - 17	46.1	64.9	60.9	57.2	54.8	52.9	60.7	56.8
Aug - 17	37.3	53.7	66.2	62.9	52.1	48.5	51.7	53.9
<b>Total Year</b>	<b>54.8</b>	<b>70.0</b>	<b>76.5</b>	<b>74.3</b>	<b>65.5</b>	<b>62.0</b>	<b>64.2</b>	<b>66.7</b>

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 14 - Aug 15	53.2	67.4	75.2	76.7	67.6	63.2	63.4	66.7
Sep 15 - Aug 16	54.6	70.8	78.3	76.1	70.6	62.9	63.9	68.2
Sep 16 - Aug 17	54.8	70.0	76.5	74.3	65.5	62.0	64.2	66.7
<b>Total 3 Yr</b>	<b>54.2</b>	<b>69.4</b>	<b>76.7</b>	<b>75.6</b>	<b>67.8</b>	<b>62.7</b>	<b>63.8</b>	<b>67.2</b>

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 16	161.81	168.68	171.82	168.03	152.13	141.88	145.01	159.42
Oct - 16	168.89	171.92	176.95	178.46	175.87	159.00	152.33	169.33
Nov - 16	156.44	160.63	173.32	164.27	154.69	142.47	142.95	157.74
Dec - 16	117.64	126.53	130.65	131.09	130.37	124.13	129.05	127.75
Jan - 17	179.10	185.97	185.90	186.11	182.93	182.26	176.78	183.00
Feb - 17	200.65	209.02	216.55	211.54	210.65	195.52	188.76	205.27
Mar - 17	203.40	209.67	218.49	219.14	222.52	222.30	194.89	214.13
Apr - 17	210.79	205.48	188.87	191.04	178.42	174.38	195.76	192.93
May - 17	130.18	161.44	167.34	162.21	155.63	141.71	134.75	153.53
Jun - 17	129.73	138.95	136.05	134.58	119.95	114.62	116.95	127.79
Jul - 17	104.11	109.54	106.77	108.27	104.67	102.07	105.54	106.09
Aug - 17	96.90	104.57	109.69	107.27	102.90	98.17	100.62	103.91
<b>Total Year</b>	<b>162.40</b>	<b>165.76</b>	<b>168.22</b>	<b>167.81</b>	<b>162.70</b>	<b>156.03</b>	<b>151.21</b>	<b>162.38</b>

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 14 - Aug 15	161.39	159.30	163.23	162.02	156.50	151.28	149.85	157.85
Sep 15 - Aug 16	162.87	168.53	170.71	166.65	163.23	150.60	150.39	162.40
Sep 16 - Aug 17	162.40	165.76	168.22	167.81	162.70	156.03	151.21	162.38
<b>Total 3 Yr</b>	<b>162.24</b>	<b>164.68</b>	<b>167.53</b>	<b>165.58</b>	<b>160.94</b>	<b>152.73</b>	<b>150.51</b>	<b>160.97</b>

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep - 16	86.74	119.45	138.44	129.45	79.77	70.85	87.71	100.01
Oct - 16	98.50	123.15	135.36	139.69	122.64	99.30	93.76	115.00
Nov - 16	87.29	108.45	124.85	117.15	101.39	94.89	85.94	104.06
Dec - 16	34.40	59.44	71.08	63.74	60.48	56.95	70.70	59.85
Jan - 17	121.25	138.52	161.55	161.32	151.16	130.24	134.10	142.38
Feb - 17	133.74	162.77	193.57	195.67	186.30	164.92	140.00	168.14
Mar - 17	154.08	180.38	209.11	196.69	192.88	194.55	160.65	185.08
Apr - 17	141.43	186.67	166.64	171.14	140.38	115.27	140.84	151.06
May - 17	53.38	104.34	126.05	111.69	103.63	85.15	83.11	97.14
Jun - 17	75.42	102.26	103.62	99.30	64.86	62.21	69.22	81.16
Jul - 17	47.95	71.11	65.01	61.94	57.31	53.95	64.10	60.28
Aug - 17	36.17	56.18	72.61	67.49	53.60	47.60	52.00	56.01
<b>Total Year</b>	<b>89.02</b>	<b>115.95</b>	<b>128.66</b>	<b>124.67</b>	<b>106.51</b>	<b>96.79</b>	<b>97.07</b>	<b>108.39</b>

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Sep 14 - Aug 15	85.84	107.45	122.80	124.20	105.77	95.63	95.01	105.25
Sep 15 - Aug 16	89.01	119.31	133.71	126.77	115.31	94.71	96.08	110.81
Sep 16 - Aug 17	89.02	115.95	128.66	124.67	106.51	96.79	97.07	108.39
<b>Total 3 Yr</b>	<b>88.01</b>	<b>114.33</b>	<b>128.50</b>	<b>125.22</b>	<b>109.15</b>	<b>95.74</b>	<b>96.09</b>	<b>108.19</b>

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 920220\_SADIM Staff: MB Created: October 05, 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 11	61.2		147.94		90.54		78,833		48,246		7,137,406		6	2,543	100.0
Feb 11	76.6		164.11		125.65		71,204		54,518		8,946,732		6	2,543	100.0
Mar 11	64.5		149.82		96.62		86,335		55,681		8,342,095		7	2,785	100.0
Apr 11	58.4		151.91		88.78		83,550		48,826		7,417,285		7	2,785	100.0
May 11	49.2		135.76		66.83		86,335		42,498		5,769,507		7	2,785	100.0
Jun 11	51.8		104.86		54.37		83,550		43,319		4,542,380		7	2,785	100.0
Jul 11	51.6		117.03		60.41		86,335		44,564		5,215,215		7	2,785	100.0
Aug 11	35.7		102.08		36.49		86,335		30,862		3,150,265		7	2,785	100.0
Sep 11	44.8		126.98		56.88		83,550		37,426		4,752,442		7	2,785	100.0
Oct 11	54.3		167.23		90.89		86,335		46,922		7,846,702		7	2,785	100.0
Nov 11	56.4		144.97		81.81		83,550		47,150		6,835,455		7	2,785	100.0
Dec 11	37.2		105.85		39.34		86,180		32,027		3,389,944		7	2,780	100.0
Jan 12	58.1	-5.0	148.92	0.7	86.58	-4.4	86,180	9.3	50,106	3.9	7,461,696	4.5	7	2,780	100.0
Feb 12	63.3	-17.3	161.95	-1.3	102.58	-18.4	77,840	9.3	49,304	-9.6	7,984,734	-10.8	7	2,780	100.0
Mar 12	81.8	26.8	182.38	21.7	149.17	54.4	86,180	-0.2	70,488	26.6	12,855,273	54.1	7	2,780	100.0
Apr 12	57.5	-1.6	150.84	-0.7	86.77	-2.3	83,400	-0.2	47,977	-1.7	7,237,010	-2.4	7	2,780	96.2
May 12	58.6	19.1	132.94	-2.1	77.96	16.7	82,894	-4.0	48,610	14.4	6,462,306	12.0	6	2,674	100.0
Jun 12	59.1	14.0	121.47	15.8	71.77	32.0	87,480	4.7	51,689	19.3	6,278,808	38.2	7	2,916	100.0
Jul 12	47.3	-8.3	111.61	-4.6	52.85	-12.5	90,396	4.7	42,800	-4.0	4,777,105	-8.4	7	2,916	100.0
Aug 12	45.1	26.3	102.29	0.2	46.19	26.6	90,396	4.7	40,813	32.2	4,174,947	32.5	7	2,916	100.0
Sep 12	49.0	9.4	148.75	17.1	72.87	28.1	87,480	4.7	42,855	14.5	6,374,535	34.1	7	2,916	100.0
Oct 12	63.4	16.6	171.36	2.5	108.61	19.5	90,396	4.7	57,290	22.1	9,817,472	25.1	7	2,916	100.0
Nov 12	51.9	-8.1	146.91	1.3	76.19	-6.9	87,480	4.7	45,366	-3.8	6,664,679	-2.5	7	2,916	100.0
Dec 12	40.4	8.8	119.51	12.9	48.33	22.9	90,396	4.9	36,559	14.2	4,369,029	28.9	7	2,916	100.0
Jan 13	65.6	12.8	156.53	5.1	102.65	18.6	90,396	4.9	59,283	18.3	9,279,432	24.4	7	2,916	100.0
Feb 13	66.7	5.3	181.82	12.3	121.30	18.2	81,648	4.9	54,470	10.5	9,903,538	24.0	7	2,916	100.0
Mar 13	74.0	-9.5	183.94	0.9	136.19	-8.7	90,396	4.9	66,930	-5.0	12,311,062	-4.2	7	2,916	100.0
Apr 13	55.4	-3.8	154.92	2.7	85.77	-1.2	87,480	4.9	48,431	0.9	7,502,761	3.7	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

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties (Downtown)

Job Number: 920220\_SADIM Staff: MB Created: October 05, 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 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	67.9	-4.1	169.33	-2.4	115.00	-6.4	98,580	9.4	66,950	5.0	11,336,673	2.5	9	3,180	100.0
Nov 16	66.0	-7.8	157.74	-5.9	104.06	-13.3	95,400	9.4	62,935	0.8	9,927,488	-5.1	9	3,180	100.0
Dec 16	46.8	-2.7	127.75	-2.6	59.85	-5.2	98,580	3.4	46,182	0.6	5,899,767	-2.0	9	3,180	100.0
Jan 17	77.8	4.1	183.00	-8.1	142.38	-4.4	98,580	3.4	76,698	7.6	14,035,926	-1.1	9	3,180	100.0
Feb 17	81.9	-2.2	205.27	3.6	168.14	1.4	89,040	3.4	72,933	1.1	14,970,980	4.8	9	3,180	100.0
Mar 17	86.4	-4.6	214.13	7.9	185.08	2.9	98,580	3.4	85,206	-1.3	18,245,138	6.4	9	3,180	100.0
Apr 17	78.3	-5.9	192.93	2.2	151.06	-3.8	95,400	3.4	74,697	-2.7	14,411,030	-0.6	9	3,180	100.0
May 17	63.3	-9.6	153.53	-3.8	97.14	-13.0	108,500	13.8	68,652	2.9	10,540,105	-1.0	11	3,500	100.0
Jun 17	63.5	-8.5	127.79	8.7	81.16	-0.5	105,000	13.8	66,682	4.1	8,521,367	13.2	11	3,500	100.0
Jul 17	56.8	13.7	106.09	4.1	60.28	18.4	108,500	13.8	61,650	29.4	6,540,366	34.8	11	3,500	100.0
Aug 17	53.9	15.2	103.91	-1.5	56.01	13.5	108,500	13.8	58,482	31.1	6,077,109	29.1	11	3,500	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: 920220\_SADIM Staff: MB Created: October 05, 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 11	61.2		147.94		90.54		78,833		48,246		7,137,406		6	2,543	100.0
Feb 11	76.6		164.11		125.65		71,204		54,518		8,946,732		6	2,543	100.0
Mar 11	64.5		149.82		96.62		86,335		55,681		8,342,095		7	2,785	100.0
Apr 11	58.4		151.91		88.78		83,550		48,826		7,417,285		7	2,785	100.0
May 11	49.2		135.76		66.83		86,335		42,498		5,769,507		7	2,785	100.0
Jun 11	51.8		104.86		54.37		83,550		43,319		4,542,380		7	2,785	100.0
Jul 11	51.6		117.03		60.41		86,335		44,564		5,215,215		7	2,785	100.0
Aug 11	35.7		102.08		36.49		86,335		30,862		3,150,265		7	2,785	100.0
Sep 11	44.8		126.98		56.88		83,550		37,426		4,752,442		7	2,785	100.0
Oct 11	54.3		167.23		90.89		86,335		46,922		7,846,702		7	2,785	100.0
Nov 11	56.4		144.97		81.81		83,550		47,150		6,835,455		7	2,785	100.0
Dec 11	37.2		105.85		39.34		86,180		32,027		3,389,944		7	2,780	100.0
Aug YTD 2011	55.6		137.09		76.26		662,477		368,514		50,520,885				
Total 2011	53.1		137.86		73.19		1,002,092		532,039		73,345,428				
Jan 12	58.1	-5.0	148.92	0.7	86.58	-4.4	86,180	9.3	50,106	3.9	7,461,696	4.5	7	2,780	100.0
Feb 12	63.3	-17.3	161.95	-1.3	102.58	-18.4	77,840	9.3	49,304	-9.6	7,984,734	-10.8	7	2,780	100.0
Mar 12	81.8	26.8	182.38	21.7	149.17	54.4	86,180	-0.2	70,488	26.6	12,855,273	54.1	7	2,780	100.0
Apr 12	57.5	-1.6	150.84	-0.7	86.77	-2.3	83,400	-0.2	47,977	-1.7	7,237,010	-2.4	7	2,780	96.2
May 12	58.6	19.1	132.94	-2.1	77.96	16.7	82,894	-4.0	48,610	14.4	6,462,306	12.0	6	2,674	100.0
Jun 12	59.1	14.0	121.47	15.8	71.77	32.0	87,480	4.7	51,689	19.3	6,278,808	38.2	7	2,916	100.0
Jul 12	47.3	-8.3	111.61	-4.6	52.85	-12.5	90,396	4.7	42,800	-4.0	4,777,105	-8.4	7	2,916	100.0
Aug 12	45.1	26.3	102.29	0.2	46.19	26.6	90,396	4.7	40,813	32.2	4,174,947	32.5	7	2,916	100.0
Sep 12	49.0	9.4	148.75	17.1	72.87	28.1	87,480	4.7	42,855	14.5	6,374,535	34.1	7	2,916	100.0
Oct 12	63.4	16.6	171.36	2.5	108.61	19.5	90,396	4.7	57,290	22.1	9,817,472	25.1	7	2,916	100.0
Nov 12	51.9	-8.1	146.91	1.3	76.19	-6.9	87,480	4.7	45,366	-3.8	6,664,679	-2.5	7	2,916	100.0
Dec 12	40.4	8.8	119.51	12.9	48.33	22.9	90,396	4.9	36,559	14.2	4,369,029	28.9	7	2,916	100.0
Aug YTD 2012	58.7	5.5	142.44	3.9	83.58	9.6	684,766	3.4	401,787	9.0	57,231,879	13.3			
Total 2012	56.1	5.7	144.65	4.9	81.17	10.9	1,040,518	3.8	583,857	9.7	84,457,594	15.2			
Jan 13	65.6	12.8	156.53	5.1	102.65	18.6	90,396	4.9	59,283	18.3	9,279,432	24.4	7	2,916	100.0
Feb 13	66.7	5.3	181.82	12.3	121.30	18.2	81,648	4.9	54,470	10.5	9,903,538	24.0	7	2,916	100.0
Mar 13	74.0	-9.5	183.94	0.9	136.19	-8.7	90,396	4.9	66,930	-5.0	12,311,062	-4.2	7	2,916	100.0
Apr 13	55.4	-3.8	154.92	2.7	85.77	-1.2	87,480	4.9	48,431	0.9	7,502,761	3.7	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
Aug YTD 2013	58.2	-0.7	145.09	1.9	84.50	1.1	708,588	3.5	412,698	2.7	59,877,757	4.6			
Total 2013	56.4	0.5	143.67	-0.7	81.02	-0.2	1,064,279	2.3	600,220	2.8	86,231,815	2.1			
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

# Tab 9 - Classic

Phoenix, AZ Selected Properties (Downtown)

Job Number: 920220\_SADIM Staff: MB Created: October 05, 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>Dec 14</b>	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
Aug YTD 2014	64.2	10.2	146.98	1.3	94.34	11.6	706,158	-0.3	453,239	9.8	66,618,056	11.3			
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			
<b>Jan 15</b>	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
<b>Feb 15</b>	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
<b>Mar 15</b>	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
<b>Apr 15</b>	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
<b>May 15</b>	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
<b>Jun 15</b>	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
<b>Jul 15</b>	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
<b>Aug 15</b>	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
<b>Sep 15</b>	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
<b>Oct 15</b>	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
<b>Nov 15</b>	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
<b>Dec 15</b>	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
Aug YTD 2015	71.3	11.1	162.48	10.5	115.86	22.8	706,158	0.0	503,570	11.1	81,818,178	22.8			
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			
<b>Jan 16</b>	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
<b>Feb 16</b>	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
<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>	67.9	-4.1	169.33	-2.4	115.00	-6.4	98,580	9.4	66,950	5.0	11,336,673	2.5	9	3,180	100.0
<b>Nov 16</b>	66.0	-7.8	157.74	-5.9	104.06	-13.3	95,400	9.4	62,935	0.8	9,927,488	-5.1	9	3,180	100.0
<b>Dec 16</b>	46.8	-2.7	127.75	-2.6	59.85	-5.2	98,580	3.4	46,182	0.6	5,899,767	-2.0	9	3,180	100.0
Aug YTD 2016	70.8	-0.7	165.91	2.1	117.54	1.4	747,468	5.8	529,536	5.2	87,856,689	7.4			
Total 2016	67.4	-1.5	162.74	1.8	109.73	0.3	1,132,308	6.2	763,490	4.7	124,249,194	6.5			
<b>Jan 17</b>	77.8	4.1	183.00	-8.1	142.38	-4.4	98,580	3.4	76,698	7.6	14,035,926	-1.1	9	3,180	100.0
<b>Feb 17</b>	81.9	-2.2	205.27	3.6	168.14	1.4	89,040	3.4	72,933	1.1	14,970,980	4.8	9	3,180	100.0
<b>Mar 17</b>	86.4	-4.6	214.13	7.9	185.08	2.9	98,580	3.4	85,206	-1.3	18,245,138	6.4	9	3,180	100.0
<b>Apr 17</b>	78.3	-5.9	192.93	2.2	151.06	-3.8	95,400	3.4	74,697	-2.7	14,411,030	-0.6	9	3,180	100.0
<b>May 17</b>	63.3	-9.6	153.53	-3.8	97.14	-13.0	108,500	13.8	68,652	2.9	10,540,105	-1.0	11	3,500	100.0
<b>Jun 17</b>	63.5	-8.5	127.79	8.7	81.16	-0.5	105,000	13.8	66,682	4.1	8,521,367	13.2	11	3,500	100.0
<b>Jul 17</b>	56.8	13.7	106.09	4.1	60.28	18.4	108,500	13.8	61,650	29.4	6,540,366	34.8	11	3,500	100.0
<b>Aug 17</b>	53.9	15.2	103.91	-1.5	56.01	13.5	108,500	13.8	58,482	31.1	6,077,109	29.1	11	3,500	100.0
Aug YTD 2017	69.6	-1.8	165.21	-0.4	114.94	-2.2	812,100	8.6	565,000	6.7	93,342,021	6.2			

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 11 - 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.

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

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 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.



How can we assist you?

**Glossary:**

For all STR definitions, please visit [www.str.com/resources/glossary](http://www.str.com/resources/glossary)

**Frequently Asked Questions (FAQ):**

For all STR FAQs, please click here or visit [www.str.com/resources/faq](http://www.str.com/resources/faq)

Please visit our website at [www.str.com](http://www.str.com), or if you need additional assistance please reach out to our Customer Support team.

North America:

735 East Main Street, Hendersonville, TN 37075 USA

T : +1 615 824 8664

[trends@str.com](mailto:trends@str.com)

International:

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

T : +44 (0)20 7922 1930

[hoteltrends@str.com](mailto:hoteltrends@str.com)

Asia Pacific:

Thong Teck Building, 15 Scotts Road #08-12, 228 218 Singapore

T: +64 6800 7850

[hoteltrends@str.com](mailto:hoteltrends@str.com)

For the latest in industry news, visit [HotelNewsNow.com](http://HotelNewsNow.com).

To learn more about the Hotel Data Conference, visit [HotelDataConference.com](http://HotelDataConference.com).