

Trend # 971222_SADIM / Created April 10, 2018

Trend Report - SMith Travel Report

January 2012 to February 2018 Currency : USD - US Dollar



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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

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Tab 2 - Data by Measure

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	60.6
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	66.1
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	70.0
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	79.8
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	79.0
2017	77.8	81.9	86.4	78.3	63.3	63.5	56.8	53.9	63.2	74.7	69.1	59.9	68.6	79.8
2018	66.8	84.0												75.0
Avg	70.0	76.6	85.3	70.2	65.8	61.9	49.8	48.3	57.3	66.5	62.1	49.8	63.4	73.2

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	155.38
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	168.64
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	168.36
2015	196.37	195.58	197.43	179.04	163.07	114.90	103.90	105.32	135.38	173.43	167.67	131.13	159.91	196.00
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	198.66
2017	183.00	205.27	214.13	192.93	153.53	127.79	106.09	103.91	144.18	178.25	159.45	128.28	161.49	193.86
2018	185.89	213.65												200.65
Avg	177.75	193.24	192.79	174.64	149.46	116.65	103.74	103.67	142.30	172.67	154.18	126.39	154.23	185.45

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	94.17
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	111.50
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	117.79
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	156.35
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	156.94
2017	142.38	168.14	185.08	151.06	97.14	81.16	60.28	56.01	91.09	133.15	110.14	76.87	110.77	154.60
2018	124.25	179.45												150.45
Avg	124.50	148.00	164.47	122.58	98.32	72.20	51.63	50.11	81.56	114.75	95.80	63.00	97.73	135.65

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
2012	86,180	77,840	86,180	83,400	82,894	87,480	90,396	90,396	87,480	90,396	87,480	90,396	1,040,518	164,020
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	172,044
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	171,454
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	171,454
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	181,484
2017	98,580	89,040	98,580	95,400	108,500	105,000	108,500	108,500	105,090	108,593	105,090	108,593	1,239,466	187,620
2018	108,593	98,084												206,677
Avg	94,182	85,068	91,781	88,820	92,886	91,100	94,137	94,137	91,115	94,690	91,630	95,563	1,100,537	179,250

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	99,410
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	113,753
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	119,954
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	136,768
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	143,367
2017	76,698	72,933	85,206	74,697	68,652	66,682	61,650	58,482	66,395	81,119	72,592	65,073	850,179	149,631
2018	72,588	82,383												154,971
Avg	65,967	65,155	78,301	62,344	61,102	56,388	46,857	45,500	52,228	62,928	56,933	47,634	697,360	131,122

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	15,446,430
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	19,182,970
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	20,194,900
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	26,806,236
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	28,481,367
2017	14,035,926	14,970,980	18,245,138	14,411,030	10,540,105	8,521,367	6,540,366	6,077,109	9,572,696	14,459,237	11,574,561	8,347,553	137,296,068	29,006,906

2018	13,493,148	17,601,327												31,094,475
Avg	11,725,726	12,590,458	15,095,232	10,887,821	9,132,476	6,577,759	4,860,738	4,716,936	7,431,760	10,865,840	8,778,151	6,020,656	107,553,837	24,316,183

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

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	9.1
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	5.8
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	14.0
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	-1.0
2017	4.1	-2.2	-4.6	-5.9	-9.6	-8.5	13.7	15.2	0.7	10.0	4.7	27.9	1.7	1.0
2018	-14.1	2.5												-6.0
Avg	3.1	4.9	1.6	7.1	1.8	3.0	4.5	4.7	5.3	3.7	6.4	9.4	4.2	3.8

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	8.5
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	-0.2
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	16.4
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	1.4
2017	-8.1	3.6	7.9	2.2	-3.8	8.7	4.1	-1.5	-9.6	5.3	1.1	0.4	-0.8	-2.4
2018	1.6	4.1												3.5
Avg	4.2	4.8	3.4	5.1	3.2	1.5	-0.7	0.3	0.2	0.8	2.0	1.6	2.3	4.5

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	18.4
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	5.6
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	32.7
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	0.4
2017	-4.4	1.4	2.9	-3.8	-13.0	-0.5	18.4	13.5	-8.9	15.8	5.8	28.4	0.9	-1.5
2018	-12.7	6.7												-2.7
Avg	8.3	9.9	4.8	12.6	5.3	5.7	4.3	5.1	5.5	4.7	9.3	11.6	6.7	8.8

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	4.9
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	13.9	10.2	10.2	10.2	9.5	3.4
2018	10.2	10.2												10.2
Avg	4.0	4.0	2.8	2.8	5.7	3.9	3.9	3.9	3.9	3.8	3.8	3.8	3.6	4.0

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	14.4
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	5.5
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	14.0
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	4.8
2017	7.6	1.1	-1.3	-2.7	2.9	4.1	29.4	31.1	14.7	21.2	15.3	40.9	11.4	4.4
2018	-5.4	13.0												3.6
Avg	6.9	9.0	4.2	9.9	7.3	6.6	8.6	8.9	9.2	7.7	10.2	13.6	7.9	7.8

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Feb YTD
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	24.2
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	5.3
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	32.7
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	6.2
2017	-1.1	4.8	6.4	-0.6	-1.0	13.2	34.8	29.1	3.7	27.5	16.6	41.5	10.5	1.8
2018	-3.9	17.6												7.2
Avg	12.1	14.2	7.5	15.5	11.0	9.5	8.5	9.2	9.3	8.7	13.1	15.7	10.4	12.9

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

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

	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	Feb YTD
Occ	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	9.1
ADR	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	8.5
RevPAR	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	18.4
Supply	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	4.9
Demand	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	14.4
Revenue	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	24.2

	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	Feb 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	5.8
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	-0.2
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	5.6
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	5.5
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	5.3

	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	Feb YTD
Occ	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	14.0
ADR	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	16.4
RevPAR	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	32.7
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	-9.7	11.1	14.0
Revenue	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	32.7

	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	Feb YTD
Occ	-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	-1.0
ADR	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	1.4
RevPAR	-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	0.4
Supply	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
Demand	-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	4.8
Revenue	-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	6.2

	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	Feb YTD
Occ	4.1	-2.2	-4.6	-5.9	-9.6	-8.5	13.7	15.2	0.7	10.0	4.7	27.9	1.7	1.0
ADR	-8.1	3.6	7.9	2.2	-3.8	8.7	4.1	-1.5	-9.6	5.3	1.1	0.4	-0.8	-2.4
RevPAR	-4.4	1.4	2.9	-3.8	-13.0	-0.5	18.4	13.5	-8.9	15.8	5.8	28.4	0.9	-1.5
Supply	3.4	3.4	3.4	3.4	13.8	13.8	13.8	13.8	13.9	10.2	10.2	10.2	9.5	3.4
Demand	7.6	1.1	-1.3	-2.7	2.9	4.1	29.4	31.1	14.7	21.2	15.3	40.9	11.4	4.4
Revenue	-1.1	4.8	6.4	-0.6	-1.0	13.2	34.8	29.1	3.7	27.5	16.6	41.5	10.5	1.8

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Feb YTD
Occ	-14.1	2.5												-6.0
ADR	1.6	4.1												3.5
RevPAR	-12.7	6.7												-2.7
Supply	10.2	10.2												10.2
Demand	-5.4	13.0												3.6
Revenue	-3.9	17.6												7.2

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Tab 5 - Twelve Month Moving Average

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	66.7	67.4	67.6	68.6
2018	67.7	68.0										

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	161.10	162.12	162.22	161.49
2018	161.63	162.92										

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	107.53	109.20	109.68	110.77
2018	109.45	110.75										

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
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	1,209,750	1,219,763	1,229,453	1,239,466
2018	1,249,479	1,258,523										

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
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	807,462	821,631	831,288	850,179
2018	846,069	855,519										

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	130,078,645	133,201,209	134,848,282	137,296,068
2018	136,753,290	139,383,637										

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

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 13	56.8		145.48		82.58		1,044,734		593,034		86,275,330	
Feb 13	57.1		147.43		84.11		1,048,542		598,200		88,194,134	
Mar 13	56.5		147.40		83.26		1,052,758		594,642		87,649,923	
Apr 13	56.3		147.73		83.19		1,056,838		595,096		87,915,674	
May 13	56.8		148.49		84.39		1,064,340		604,892		89,823,361	
Jun 13	55.8		147.59		82.40		1,064,340		594,232		87,701,774	
Jul 13	55.5		146.76		81.48		1,064,340		590,904		86,720,077	
Aug 13	55.9		146.45		81.84		1,064,340		594,768		87,103,472	
Sep 13	56.1		144.59		81.06		1,064,340		596,714		86,276,275	
Oct 13	55.7		144.27		80.35		1,064,340		592,766		85,516,213	
Nov 13	56.0		144.07		80.61		1,064,310		595,501		85,793,613	
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
Nov 15	69.2	13.5	159.74	9.4	110.61	24.1	1,060,690	-0.0	734,439	13.5	117,317,997	24.1
Dec 15	68.4	10.5	159.91	8.9	109.43	20.4	1,065,960	0.5	729,506	11.1	116,652,662	21.0
Jan 16	67.9	7.4	160.10	5.9	108.79	13.7	1,071,230	1.0	727,870	8.5	116,534,700	14.9
Feb 16	68.4	7.7	160.75	5.1	109.97	13.2	1,075,990	1.4	736,105	9.3	118,327,793	14.8
Mar 16	68.6	7.8	161.14	3.6	110.50	11.6	1,081,260	1.9	741,472	9.9	119,482,225	13.8
Apr 16	69.4	8.7	162.42	3.4	112.72	12.4	1,086,360	2.4	753,915	11.3	122,454,173	15.1
May 16	69.4	8.2	162.13	1.8	112.47	10.2	1,091,630	2.9	757,310	11.4	122,779,179	13.4
Jun 16	69.3	6.7	162.20	2.0	112.35	8.9	1,096,730	3.4	759,671	10.4	123,218,124	12.6
Jul 16	68.7	4.4	162.23	2.4	111.53	7.0	1,102,000	3.9	757,603	8.5	122,906,724	11.2
Aug 16	68.2	2.3	162.40	2.9	110.81	5.3	1,107,270	4.4	755,472	6.8	122,691,173	9.9
Sep 16	68.3	1.5	164.09	4.2	112.04	5.8	1,112,370	4.9	759,505	6.4	124,628,987	10.9
Oct 16	68.0	-0.1	163.77	3.8	111.43	3.7	1,120,864	5.7	762,667	5.6	124,902,864	9.6

Tab 6 - Twelve Month Moving Average with Percent Change

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

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 16	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
Jan 17	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
Feb 17	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
Mar 17	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
Apr 17	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
May 17	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
Jun 17	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
Jul 17	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
Aug 17	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
Sep 17	66.7	-2.2	161.10	-1.8	107.53	-4.0	1,209,750	8.8	807,462	6.3	130,078,645	4.4
Oct 17	67.4	-1.0	162.12	-1.0	109.20	-2.0	1,219,763	8.8	821,631	7.7	133,201,209	6.6
Nov 17	67.6	0.0	162.22	-0.5	109.68	-0.4	1,229,453	8.9	831,288	8.9	134,848,282	8.4
Dec 17	68.6	1.7	161.49	-0.8	110.77	0.9	1,239,466	9.5	850,179	11.4	137,296,068	10.5
Jan 18	67.7	-0.0	161.63	0.2	109.45	0.2	1,249,479	10.0	846,069	10.0	136,753,290	10.2
Feb 18	68.0	0.5	162.92	0.5	110.75	1.0	1,258,523	10.5	855,519	11.1	139,383,637	11.7

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Tab 7 - Day of Week Analysis

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
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
Sep - 17	57.4	71.4	77.0	76.0	63.2	49.4	53.7	63.2
Oct - 17	52.5	70.4	79.3	92.6	82.5	79.6	71.5	74.7
Nov - 17	40.9	55.5	69.5	79.7	79.8	81.5	71.3	69.1
Dec - 17	54.5	62.7	68.0	57.7	52.1	60.8	63.9	59.9
Jan - 18	46.4	53.9	68.5	78.0	75.1	78.3	67.6	66.8
Feb - 18	67.2	88.1	91.2	92.3	91.0	81.9	76.4	84.0
Total Year	53.5	68.9	75.8	76.3	69.4	66.3	65.6	68.0

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 15 - Feb 16	53.5	71.1	77.5	77.8	70.2	64.5	64.5	68.4
Mar 16 - Feb 17	55.1	69.9	77.8	75.4	68.3	62.5	64.1	67.6
Mar 17 - Feb 18	53.5	68.9	75.8	76.3	69.4	66.3	65.6	68.0
Total 3 Yr	54.0	69.9	77.0	76.5	69.3	64.5	64.8	68.0

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
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
Sep - 17	143.50	159.43	157.72	149.55	140.49	124.50	128.48	144.18
Oct - 17	166.38	174.04	184.03	187.35	184.57	176.57	169.08	178.25
Nov - 17	135.92	148.39	162.22	173.76	168.67	158.07	147.50	159.45
Dec - 17	127.73	136.99	134.75	123.72	116.43	127.90	127.79	128.28
Jan - 18	175.31	186.28	197.61	201.32	186.51	176.06	166.33	185.89
Feb - 18	212.57	230.00	225.40	219.60	215.14	193.72	194.13	213.65
Total Year	158.30	167.00	168.95	170.37	164.65	156.89	150.86	162.92

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 15 - Feb 16	160.76	166.32	168.94	166.82	159.38	150.76	148.79	160.75
Mar 16 - Feb 17	162.46	166.41	171.27	166.93	163.53	150.90	149.44	162.10
Mar 17 - Feb 18	158.30	167.00	168.95	170.37	164.65	156.89	150.86	162.92
Total 3 Yr	160.45	166.59	169.73	168.15	162.64	153.09	149.76	161.98

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
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
Sep - 17	82.31	113.86	121.49	113.67	88.78	61.53	68.93	91.09
Oct - 17	87.27	122.60	145.97	173.44	152.20	140.50	120.96	133.15
Nov - 17	55.53	82.31	112.74	138.49	134.60	128.89	105.21	110.14
Dec - 17	69.55	85.86	91.62	71.37	60.66	77.77	81.67	76.87
Jan - 18	81.41	100.50	135.35	157.12	140.01	137.83	112.50	124.25
Feb - 18	142.83	202.55	205.53	202.65	195.74	158.60	148.27	179.45
Total Year	84.70	115.06	128.07	129.93	114.22	103.97	98.92	110.75

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Mar 15 - Feb 16	85.97	118.26	131.01	129.83	111.82	97.21	96.01	109.97
Mar 16 - Feb 17	89.55	116.32	133.27	125.81	111.72	94.36	95.74	109.60
Mar 17 - Feb 18	84.70	115.06	128.07	129.93	114.22	103.97	98.92	110.75
Total 3 Yr	86.68	116.47	130.70	128.56	112.65	98.72	96.97	110.13

Tab 8 - Raw Data

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

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 12	58.1		148.92		86.58		86,180		50,106		7,461,696		7	2,780	100.0
Feb 12	63.3		161.95		102.58		77,840		49,304		7,984,734		7	2,780	100.0
Mar 12	81.8		182.38		149.17		86,180		70,488		12,855,273		7	2,780	100.0
Apr 12	57.5		150.84		86.77		83,400		47,977		7,237,010		7	2,780	96.2
May 12	58.6		132.94		77.96		82,894		48,610		6,462,306		6	2,674	100.0
Jun 12	59.1		121.47		71.77		87,480		51,689		6,278,808		7	2,916	100.0
Jul 12	47.3		111.61		52.85		90,396		42,800		4,777,105		7	2,916	100.0
Aug 12	45.1		102.29		46.19		90,396		40,813		4,174,947		7	2,916	100.0
Sep 12	49.0		148.75		72.87		87,480		42,855		6,374,535		7	2,916	100.0
Oct 12	63.4		171.36		108.61		90,396		57,290		9,817,472		7	2,916	100.0
Nov 12	51.9		146.91		76.19		87,480		45,366		6,664,679		7	2,916	100.0
Dec 12	40.4		119.51		48.33		90,396		36,559		4,369,029		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
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

Tab 8 - Raw Data

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

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 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
Sep 17	63.2	0.7	144.18	-9.6	91.09	-8.9	105,090	13.9	66,395	14.7	9,572,696	3.7	11	3,503	100.0
Oct 17	74.7	10.0	178.25	5.3	133.15	15.8	108,593	10.2	81,119	21.2	14,459,237	27.5	11	3,503	100.0
Nov 17	69.1	4.7	159.45	1.1	110.14	5.8	105,090	10.2	72,592	15.3	11,574,561	16.6	11	3,503	100.0
Dec 17	59.9	27.9	128.28	0.4	76.87	28.4	108,593	10.2	65,073	40.9	8,347,553	41.5	11	3,503	100.0
Jan 18	66.8	-14.1	185.89	1.6	124.25	-12.7	108,593	10.2	72,588	-5.4	13,493,148	-3.9	11	3,503	100.0
Feb 18	84.0	2.5	213.65	4.1	179.45	6.7	98,084	10.2	82,383	13.0	17,601,327	17.6	11	3,503	100.0

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Tab 9 - Classic

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

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 12	58.1		148.92		86.58		86,180		50,106		7,461,696		7	2,780	100.0
Feb 12	63.3		161.95		102.58		77,840		49,304		7,984,734		7	2,780	100.0
Mar 12	81.8		182.38		149.17		86,180		70,488		12,855,273		7	2,780	100.0
Apr 12	57.5		150.84		86.77		83,400		47,977		7,237,010		7	2,780	96.2
May 12	58.6		132.94		77.96		82,894		48,610		6,462,306		6	2,674	100.0
Jun 12	59.1		121.47		71.77		87,480		51,689		6,278,808		7	2,916	100.0
Jul 12	47.3		111.61		52.85		90,396		42,800		4,777,105		7	2,916	100.0
Aug 12	45.1		102.29		46.19		90,396		40,813		4,174,947		7	2,916	100.0
Sep 12	49.0		148.75		72.87		87,480		42,855		6,374,535		7	2,916	100.0
Oct 12	63.4		171.36		108.61		90,396		57,290		9,817,472		7	2,916	100.0
Nov 12	51.9		146.91		76.19		87,480		45,366		6,664,679		7	2,916	100.0
Dec 12	40.4		119.51		48.33		90,396		36,559		4,369,029		7	2,916	100.0
Feb YTD 2012	60.6		155.38		94.17		164,020		99,410		15,446,430				
Total 2012	56.1		144.65		81.17		1,040,518		583,857		84,457,594				
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
Feb YTD 2013	66.1	9.1	168.64	8.5	111.50	18.4	172,044	4.9	113,753	14.4	19,182,970	24.2			
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
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
Feb YTD 2014	70.0	5.8	168.36	-0.2	117.79	5.6	171,454	-0.3	119,954	5.5	20,194,900	5.3			
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			
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

Tab 9 - Classic

SMith Travel Report

Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

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 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
Feb YTD 2015	79.8	14.0	196.00	16.4	156.35	32.7	171,454	0.0	136,768	14.0	26,806,236	32.7			
Total 2015	68.4	10.5	159.91	8.9	109.43	20.4	1,065,960	0.5	729,506	11.1	116,652,662	21.0			
Jan 16	74.7	-7.6	199.22	1.5	148.88	-6.3	95,356	5.8	71,260	-2.2	14,196,369	-0.8	8	3,076	100.0
Feb 16	83.7	6.7	198.11	1.3	165.86	8.0	86,128	5.8	72,107	12.9	14,284,998	14.4	8	3,076	100.0
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
Feb YTD 2016	79.0	-1.0	198.66	1.4	156.94	0.4	181,484	5.8	143,367	4.8	28,481,367	6.2			
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			
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
Sep 17	63.2	0.7	144.18	-9.6	91.09	-8.9	105,090	13.9	66,395	14.7	9,572,696	3.7	11	3,503	100.0
Oct 17	74.7	10.0	178.25	5.3	133.15	15.8	108,593	10.2	81,119	21.2	14,459,237	27.5	11	3,503	100.0
Nov 17	69.1	4.7	159.45	1.1	110.14	5.8	105,090	10.2	72,592	15.3	11,574,561	16.6	11	3,503	100.0
Dec 17	59.9	27.9	128.28	0.4	76.87	28.4	108,593	10.2	65,073	40.9	8,347,553	41.5	11	3,503	100.0
Feb YTD 2017	79.8	1.0	193.86	-2.4	154.60	-1.5	187,620	3.4	149,631	4.4	29,006,906	1.8			
Total 2017	68.6	1.7	161.49	-0.8	110.77	0.9	1,239,466	9.5	850,179	11.4	137,296,068	10.5			
Jan 18	66.8	-14.1	185.89	1.6	124.25	-12.7	108,593	10.2	72,588	-5.4	13,493,148	-3.9	11	3,503	100.0
Feb 18	84.0	2.5	213.65	4.1	179.45	6.7	98,084	10.2	82,383	13.0	17,601,327	17.6	11	3,503	100.0
Feb YTD 2018	75.0	-6.0	200.65	3.5	150.45	-2.7	206,677	10.2	154,971	3.6	31,094,475	7.2			

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Tab 10 - Response Report

SMith Travel Report
 Job Number: 971222_SADIM Staff: CW Created: April 10, 2018

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2016												2017												2018																																																
									J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D																																					
57156	Sheraton Hotel Phoenix Downtown	Phoenix, AZ	85003	Upper Upscale Class	Sep 2008	Sep 2008	1000		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																																				
61251	Westin Phoenix Downtown	Phoenix, AZ	85004	Upper Upscale Class	Mar 2011	Mar 2011	242		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																																	
58715	Hilton Garden Inn Phoenix Downtown	Phoenix, AZ	85004	Upscale Class	Dec 2015	Dec 2015	170	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																														
61659	Kimpton Hotel Palomar Phoenix	Phoenix, AZ	85004	Upper Upscale Class	Jun 2012	Jun 2012	242	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																										
64038	Residence Inn Phoenix Downtown	Phoenix, AZ	85004	Upscale Class	May 2017	May 2017	200	Y																																																																									
64037	Courtyard Phoenix Downtown	Phoenix, AZ	85004	Upscale Class	May 2017	May 2017	120	Y																																																																									
18796	Foundre Phoenix	Phoenix, AZ	85004	Upper Upscale Class	Oct 2016	Jun 1974	104	Y										○	○	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																											
9676	Renaissance Phoenix Downtown Hotel	Phoenix, AZ	85004	Upper Upscale Class	Dec 2011	Jun 1975	521	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																								
34811	Holiday Inn Express & Suites Phoenix Downtown Ballpark	Phoenix, AZ	85004	Upper Midscale Class	Apr 1998	Apr 1998	90		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																									
5747	Hyatt Regency Phoenix	Phoenix, AZ	85004	Upper Upscale Class	Jan 1976	Jan 1976	693		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																							
41253	Springhill Suites Phoenix Downtown	Phoenix, AZ	85006	Upscale Class	Nov 2000	Nov 2000	121	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●																				
Total Properties:							11	3503																																																																									

○ - Monthly data received by STR
 ● - Monthly and daily data received by STR
 Blank - No data received by STR
 Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report.

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

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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 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.



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North America:

735 East Main Street, Hendersonville, TN 37075 USA

T : +1 615 824 8664

trends@str.com

International:

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

T : +44 (0)20 7922 1930

hoteltrends@str.com

Asia Pacific:

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

T: +64 6800 7850

hoteltrends@str.com

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