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Phoenix, AZ Selected Properties

January 2009 to September 2015

Currency: USD - US Dollar

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

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Tab 2 - Data by Measure

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2009	63.9	67.0	71.2	72.2	58.3	59.6	47.0	47.6	44.1	63.2	50.8	32.9	56.4	58.9
2010	56.3	72.1	80.4	64.4	71.2	73.4	43.8	38.0	40.6	62.6	57.8	36.3	58.0	59.9
2011	62.3	78.1	64.6	59.2	49.7	52.2	51.9	35.7	45.5	55.0	57.3	37.6	53.7	54.9
2012	58.9	63.9	82.3	57.8	58.6	59.1	47.3	45.1	49.0	63.4	51.9	40.4	56.2	57.7
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	57.5
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	63.1
2015	80.9	78.5	89.9	73.8	70.3	70.8	55.2	51.9	61.8					70.3
Avg	65.1	71.7	79.0	64.8	63.0	60.2	47.7	44.4	49.9	60.7	55.1	42.0	57.1	60.5

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2009	162.33	208.01	189.82	171.84	125.96	109.59	96.73	93.83	119.22	150.54	145.53	99.98	144.89	146.98
2010	147.17	168.05	168.11	162.66	136.50	116.44	93.03	88.54	126.28	159.54	147.77	113.42	140.18	138.92
2011	149.50	166.01	153.04	153.88	138.21	106.83	119.14	103.78	128.77	170.18	147.00	107.38	140.06	138.34
2012	151.36	164.71	185.72	152.77	132.94	121.47	111.61	102.29	148.75	171.36	146.91	119.51	145.42	144.04
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	143.01
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	146.15
2015	196.37	195.58	197.43	179.04	163.07	114.90	103.90	105.32	135.38					159.86
Avg	162.56	180.59	180.18	163.73	140.94	112.24	103.75	100.33	132.45	165.92	145.37	116.93	143.67	146.04

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2009	103.79	139.32	135.09	124.15	73.48	65.29	45.48	44.66	52.60	95.12	73.90	32.91	81.72	86.59
2010	82.89	121.17	135.20	104.82	97.22	85.43	40.78	33.61	51.26	99.93	85.48	41.20	81.26	83.22
2011	93.09	129.71	98.80	91.08	68.72	55.71	61.80	37.05	58.53	93.57	84.29	40.32	75.15	76.01
2012	89.08	105.30	152.89	88.34	77.96	71.77	52.85	46.19	72.87	108.61	76.19	48.33	81.68	83.07
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	82.19
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	92.26
2015	158.90	153.52	177.51	132.13	114.61	81.33	57.33	54.64	83.63					112.32
Avg	105.87	129.40	142.31	106.10	88.85	67.57	49.44	44.54	66.13	100.67	80.07	49.13	82.10	88.31

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2009	75,640	68,320	75,640	73,200	75,640	73,200	75,640	75,640	73,200	75,640	73,200	75,547	890,507	666,120
2010	75,547	68,236	75,547	73,110	75,547	73,110	75,547	75,547	73,110	75,547	73,110	75,547	889,505	665,301
2011	75,547	68,236	83,049	80,370	83,049	80,370	83,049	83,049	80,370	83,049	80,370	82,894	963,402	717,089
2012	82,894	74,872	82,894	80,220	82,894	87,480	90,396	90,396	87,480	90,396	87,480	90,396	1,027,798	759,526
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	796,068
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	793,338
2015	90,086	81,368	90,086	87,180	90,086	87,180	90,086	90,086	87,180					793,338
Avg	82,885	74,864	83,957	81,249	83,957	82,286	85,029	85,029	82,286	84,186	81,465	84,139	982,697	741,540

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2009	48,361	45,758	53,828	52,886	44,122	43,612	35,566	35,997	32,299	47,792	37,168	24,865	502,254	392,429
2010	42,550	49,203	60,756	47,113	53,805	53,643	33,121	28,682	29,678	47,320	42,293	27,445	515,609	398,551
2011	47,042	53,313	53,616	47,571	41,294	41,914	43,080	29,646	36,529	45,665	46,085	31,129	516,884	394,005
2012	48,786	47,863	68,242	46,386	48,610	51,689	42,800	40,813	42,855	57,290	45,366	36,559	577,259	438,044
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	457,499
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	500,813
2015	72,896	63,872	80,996	64,338	63,314	61,713	49,706	46,735	53,854					557,424
Avg	53,979	53,642	66,313	52,652	52,925	49,534	40,517	37,748	41,084	51,081	44,869	35,350	561,523	448,395

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2009	7,850,567	9,518,046	10,217,832	9,087,929	5,557,803	4,779,529	3,440,344	3,377,755	3,850,586	7,194,733	5,409,175	2,486,005	72,770,304	57,680,391
2010	6,262,216	8,268,420	10,213,708	7,663,414	7,344,509	6,246,059	3,081,142	2,539,437	3,747,637	7,549,268	6,249,437	3,112,675	72,277,922	55,366,542
2011	7,032,778	8,850,615	8,205,560	7,320,204	5,707,444	4,477,576	5,132,366	3,076,569	4,703,929	7,771,070	6,774,394	3,342,601	72,395,106	54,507,041
2012	7,384,284	7,883,744	12,673,729	7,086,528	6,462,306	6,278,808	4,777,105	4,174,947	6,374,535	9,817,472	6,664,679	4,369,029	83,947,166	63,095,986
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	65,425,095
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	73,194,708

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				89,108,941	
Avg	8,774,684	9,687,427	11,947,992	8,620,854	7,459,307	5,559,804	4,203,562	3,787,408	5,441,634	8,475,235	6,522,741	4,133,398	80,676,333	65,482,672

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

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2010	-11.9	7.7	13.0	-10.8	22.1	23.2	-6.8	-20.2	-8.0	-0.9	13.9	10.4	2.8	1.7
2011	10.6	8.4	-19.7	-8.1	-30.2	-28.9	18.3	-6.0	12.0	-12.2	-0.9	3.4	-7.4	-8.3
2012	-5.5	-18.2	27.5	-2.3	17.9	13.3	-8.7	26.5	7.8	15.3	-9.6	7.7	4.7	5.0
2013	11.4	4.4	-10.1	-4.3	10.2	-20.6	-7.8	9.5	4.5	-6.9	6.1	12.9	0.4	-0.4
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	9.8
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2					11.3
Avg	4.7	3.2	5.3	1.1	4.8	5.5	3.5	3.1	6.0	-0.2	2.8	11.6	2.0	3.2

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2010	-9.3	-19.2	-11.4	-5.3	8.4	6.2	-3.8	-5.6	5.9	6.0	1.5	13.4	-3.2	-5.5
2011	1.6	-1.2	-9.0	-5.4	1.3	-8.3	28.1	17.2	2.0	6.7	-0.5	-5.3	-0.1	-0.4
2012	1.2	-0.8	21.3	-0.7	-3.8	13.7	-6.3	-1.4	15.5	0.7	-0.1	11.3	3.8	4.1
2013	3.4	10.4	-1.0	1.4	7.8	-16.6	-13.9	-0.3	-16.8	-0.9	-1.8	-2.5	-1.2	-0.7
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	2.2
2015	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1					9.4
Avg	3.7	-0.5	1.3	0.8	4.7	1.4	2.0	2.2	2.7	2.7	-0.6	6.0	0.3	1.5

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2010	-20.1	-13.0	0.1	-15.6	32.3	30.8	-10.3	-24.7	-2.6	5.1	15.7	25.2	-0.6	-3.9
2011	12.3	7.0	-26.9	-13.1	-29.3	-34.8	51.5	10.2	14.2	-6.4	-1.4	-2.1	-7.5	-8.7
2012	-4.3	-18.8	54.7	-3.0	13.4	28.8	-14.5	24.7	24.5	16.1	-9.6	19.9	8.7	9.3
2013	15.2	15.2	-10.9	-2.9	18.8	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.1	-0.8	-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	12.3
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9					21.7
Avg	9.6	2.6	7.6	2.4	9.8	8.9	6.8	5.3	8.8	2.4	2.3	18.5	2.4	4.9

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2010	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
2011	0.0	0.0	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.7	8.3	7.8
2012	9.7	9.7	-0.2	-0.2	-0.2	8.8	8.8	8.8	8.8	8.8	8.8	9.1	6.7	5.9
2013	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	3.5	4.8
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
Avg	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.7	3.7	3.7	3.6	3.0

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2010	-12.0	7.5	12.9	-10.9	21.9	23.0	-6.9	-20.3	-8.1	-1.0	13.8	10.4	2.7	1.6
2011	10.6	8.4	-11.8	1.0	-23.3	-21.9	30.1	3.4	23.1	-3.5	9.0	13.4	0.2	-1.1
2012	3.7	-10.2	27.3	-2.5	17.7	23.3	-0.6	37.7	17.3	25.5	-1.6	17.4	11.7	11.2
2013	21.5	13.8	-1.9	4.4	20.2	-20.6	-7.8	9.5	4.5	-6.9	6.0	12.9	4.0	4.4
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	9.5
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2					11.3
Avg	7.8	6.0	7.9	4.0	7.5	8.2	6.7	6.4	9.4	3.5	6.3	15.5	5.6	6.1

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2010	-20.2	-13.1	-0.0	-15.7	32.1	30.7	-10.4	-24.8	-2.7	4.9	15.5	25.2	-0.7	-4.0
2011	12.3	7.0	-19.7	-4.5	-22.3	-28.3	66.6	21.2	25.5	2.9	8.4	7.4	0.2	-1.6
2012	5.0	-10.9	54.5	-3.2	13.2	40.2	-6.9	35.7	35.5	26.3	-1.6	30.7	16.0	15.8
2013	25.7	25.6	-2.9	5.9	29.5	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.0	2.7	3.7
2014	0.2	10.0	13.9	35.5	0.9	41.6	6.3	-15.3	18.6	4.5	2.2	39.0	11.8	11.9
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9					21.7
Avg	12.8	5.5	10.0	5.2	12.6	11.8	10.5	8.9	12.5	6.2	5.7	22.5	6.0	7.9

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

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Sep YTD
Occ	-11.9	7.7	13.0	-10.8	22.1	23.2	-6.8	-20.2	-8.0	-0.9	13.9	10.4	2.8	1.7
ADR	-9.3	-19.2	-11.4	-5.3	8.4	6.2	-3.8	-5.6	5.9	6.0	1.5	13.4	-3.2	-5.5
RevPAR	-20.1	-13.0	0.1	-15.6	32.3	30.8	-10.3	-24.7	-2.6	5.1	15.7	25.2	-0.6	-3.9
Supply	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Demand	-12.0	7.5	12.9	-10.9	21.9	23.0	-6.9	-20.3	-8.1	-1.0	13.8	10.4	2.7	1.6
Revenue	-20.2	-13.1	-0.0	-15.7	32.1	30.7	-10.4	-24.8	-2.7	4.9	15.5	25.2	-0.7	-4.0

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Sep YTD
Occ	10.6	8.4	-19.7	-8.1	-30.2	-28.9	18.3	-6.0	12.0	-12.2	-0.9	3.4	-7.4	-8.3
ADR	1.6	-1.2	-9.0	-5.4	1.3	-8.3	28.1	17.2	2.0	6.7	-0.5	-5.3	-0.1	-0.4
RevPAR	12.3	7.0	-26.9	-13.1	-29.3	-34.8	51.5	10.2	14.2	-6.4	-1.4	-2.1	-7.5	-8.7
Supply	0.0	0.0	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.7	8.3	7.8
Demand	10.6	8.4	-11.8	1.0	-23.3	-21.9	30.1	3.4	23.1	-3.5	9.0	13.4	0.2	-1.1
Revenue	12.3	7.0	-19.7	-4.5	-22.3	-28.3	66.6	21.2	25.5	2.9	8.4	7.4	0.2	-1.6

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Sep YTD
Occ	-5.5	-18.2	27.5	-2.3	17.9	13.3	-8.7	26.5	7.8	15.3	-9.6	7.7	4.7	5.0
ADR	1.2	-0.8	21.3	-0.7	-3.8	13.7	-6.3	-1.4	15.5	0.7	-0.1	11.3	3.8	4.1
RevPAR	-4.3	-18.8	54.7	-3.0	13.4	28.8	-14.5	24.7	24.5	16.1	-9.6	19.9	8.7	9.3
Supply	9.7	9.7	-0.2	-0.2	-0.2	8.8	8.8	8.8	8.8	8.8	8.8	9.1	6.7	5.9
Demand	3.7	-10.2	27.3	-2.5	17.7	23.3	-0.6	37.7	17.3	25.5	-1.6	17.4	11.7	11.2
Revenue	5.0	-10.9	54.5	-3.2	13.2	40.2	-6.9	35.7	35.5	26.3	-1.6	30.7	16.0	15.8

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Sep YTD
Occ	11.4	4.4	-10.1	-4.3	10.2	-20.6	-7.8	9.5	4.5	-6.9	6.1	12.9	0.4	-0.4
ADR	3.4	10.4	-1.0	1.4	7.8	-16.6	-13.9	-0.3	-16.8	-0.9	-1.8	-2.5	-1.2	-0.7
RevPAR	15.2	15.2	-10.9	-2.9	18.8	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.1	-0.8	-1.1
Supply	9.1	9.1	9.1	9.1	9.1	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	3.5	4.8
Demand	21.5	13.8	-1.9	4.4	20.2	-20.6	-7.8	9.5	4.5	-6.9	6.0	12.9	4.0	4.4
Revenue	25.7	25.6	-2.9	5.9	29.5	-33.8	-20.6	9.2	-13.0	-7.7	4.2	10.0	2.7	3.7

	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	Sep 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	9.8
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	2.2
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	12.3
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	9.5
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	11.9

	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	Sep YTD
Occ	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2					11.3
ADR	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1					9.4
RevPAR	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9					21.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
Demand	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2					11.3
Revenue	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9					21.7

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Tab 5 - Twelve Month Moving Average

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	55.8	56.1	56.9	56.3	57.4	58.5	58.2	57.4	57.1	57.1	57.7	58.0
2011	58.5	58.9	57.6	57.2	55.4	53.7	54.3	54.0	54.3	53.7	53.7	53.7
2012	53.4	52.5	54.0	53.9	54.7	55.3	54.8	55.5	55.8	56.5	56.0	56.2
2013	56.8	57.0	56.5	56.3	56.8	55.8	55.5	55.9	56.1	55.7	56.0	56.4
2014	56.4	57.0	58.2	59.5	59.8	60.9	61.0	60.3	60.6	60.8	61.0	61.9
2015	63.2	63.5	63.6	63.9	64.1	64.9	65.8	66.7	67.3			

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	143.38	139.90	137.98	136.72	137.63	137.79	137.75	138.08	138.59	139.42	139.66	140.18
2011	140.45	140.46	138.52	137.73	137.90	137.59	138.95	139.75	139.74	140.63	140.62	140.06
2012	140.27	139.87	144.46	144.34	143.78	144.51	143.93	143.01	144.38	145.02	145.01	145.42
2013	146.05	147.83	147.54	147.73	148.49	147.59	146.76	146.45	144.59	144.27	144.07	143.67
2014	143.78	143.87	143.64	144.80	144.35	144.33	144.60	145.10	146.07	146.30	146.07	146.80
2015	151.22	152.95	155.60	157.03	159.23	159.00	158.38	157.85	157.46			

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	79.94	78.55	78.55	76.96	78.97	80.63	80.23	79.30	79.19	79.60	80.55	81.26
2011	82.12	82.78	79.85	78.83	76.38	73.85	75.47	75.44	75.87	75.51	75.48	75.15
2012	74.94	73.44	78.02	77.80	78.58	79.85	78.89	79.41	80.51	81.95	81.27	81.68
2013	82.92	84.31	83.37	83.19	84.39	82.40	81.48	81.84	81.06	80.35	80.61	81.02
2014	81.07	82.02	83.65	86.18	86.28	87.94	88.19	87.56	88.55	88.96	89.13	90.92
2015	95.65	97.15	99.01	100.28	102.05	103.18	104.25	105.25	105.92			

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	890,414	890,330	890,237	890,147	890,054	889,964	889,871	889,778	889,688	889,595	889,505	889,505
2011	889,505	889,505	897,007	904,267	911,769	919,029	926,531	934,033	941,293	948,795	956,055	963,402
2012	970,749	977,385	977,230	977,080	976,925	984,035	991,382	998,729	1,005,839	1,013,186	1,020,296	1,027,798
2013	1,035,300	1,042,076	1,049,578	1,056,838	1,064,340	1,064,340	1,064,340	1,064,340	1,064,340	1,064,340	1,064,310	1,064,279
2014	1,063,969	1,063,689	1,063,379	1,063,079	1,062,769	1,062,469	1,062,159	1,061,849	1,061,549	1,061,239	1,060,969	1,060,690
2015	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690	1,060,690

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	496,443	499,888	506,816	501,043	510,726	520,757	518,312	510,997	508,376	507,904	513,029	515,609
2011	520,101	524,211	517,071	517,529	505,018	493,289	503,248	504,212	511,063	509,408	513,200	516,884
2012	518,628	513,178	527,804	526,619	533,935	543,710	543,430	554,597	560,923	572,548	571,829	577,259
2013	587,756	594,363	593,051	595,096	604,892	594,232	590,904	594,768	596,714	592,766	595,501	600,220
2014	599,875	606,421	619,313	632,722	635,237	647,347	647,749	640,761	643,534	645,268	647,366	656,910
2015	670,868	673,724	674,898	677,396	679,789	688,363	698,195	707,241	713,521			

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	71,181,953	69,932,327	69,928,203	68,503,688	70,290,394	71,756,924	71,397,722	70,559,404	70,456,455	70,810,990	71,651,252	72,277,922
2011	73,048,484	73,630,679	71,622,531	71,279,321	69,642,256	67,873,773	69,924,997	70,462,129	71,418,421	71,640,223	72,165,180	72,395,106
2012	72,746,612	71,779,741	76,247,910	76,014,234	76,769,096	78,570,328	78,215,067	79,313,445	80,984,051	83,030,453	82,920,738	83,947,166
2013	85,842,314	87,862,108	87,499,441	87,915,674	89,823,361	87,701,774	86,720,077	87,103,472	86,276,275	85,516,213	85,793,613	86,231,815
2014	86,251,560	87,243,745	88,955,306	91,618,647	91,697,389	93,428,827	93,667,611	92,972,114	94,001,428	94,405,472	94,560,073	96,435,686
2015	101,450,840	103,047,022	105,015,832	106,368,767	108,244,388	109,446,507	110,576,692	111,635,808	112,349,919			

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

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 10	55.8		143.38		79.94		890,414		496,443		71,181,953	
Feb 10	56.1		139.90		78.55		890,330		499,888		69,932,327	
Mar 10	56.9		137.98		78.55		890,237		506,816		69,928,203	
Apr 10	56.3		136.72		76.96		890,147		501,043		68,503,688	
May 10	57.4		137.63		78.97		890,054		510,726		70,290,394	
Jun 10	58.5		137.79		80.63		889,964		520,757		71,756,924	
Jul 10	58.2		137.75		80.23		889,871		518,312		71,397,722	
Aug 10	57.4		138.08		79.30		889,778		510,997		70,559,404	
Sep 10	57.1		138.59		79.19		889,688		508,376		70,456,455	
Oct 10	57.1		139.42		79.60		889,595		507,904		70,810,990	
Nov 10	57.7		139.66		80.55		889,505		513,029		71,651,252	
Dec 10	58.0	2.8	140.18	-3.2	81.26	-0.6	889,505	-0.1	515,609	2.7	72,277,922	-0.7
Jan 11	58.5	4.9	140.45	-2.0	82.12	2.7	889,505	-0.1	520,101	4.8	73,048,484	2.6
Feb 11	58.9	5.0	140.46	0.4	82.78	5.4	889,505	-0.1	524,211	4.9	73,630,679	5.3
Mar 11	57.6	1.3	138.52	0.4	79.85	1.6	897,007	0.8	517,071	2.0	71,622,531	2.4
Apr 11	57.2	1.7	137.73	0.7	78.83	2.4	904,267	1.6	517,529	3.3	71,279,321	4.1
May 11	55.4	-3.5	137.90	0.2	76.38	-3.3	911,769	2.4	505,018	-1.1	69,642,256	-0.9
Jun 11	53.7	-8.3	137.59	-0.1	73.85	-8.4	919,029	3.3	493,289	-5.3	67,873,773	-5.4
Jul 11	54.3	-6.7	138.95	0.9	75.47	-5.9	926,531	4.1	503,248	-2.9	69,924,997	-2.1
Aug 11	54.0	-6.0	139.75	1.2	75.44	-4.9	934,033	5.0	504,212	-1.3	70,462,129	-0.1
Sep 11	54.3	-5.0	139.74	0.8	75.87	-4.2	941,293	5.8	511,063	0.5	71,418,421	1.4
Oct 11	53.7	-6.0	140.63	0.9	75.51	-5.1	948,795	6.7	509,408	0.3	71,640,223	1.2
Nov 11	53.7	-6.9	140.62	0.7	75.48	-6.3	956,055	7.5	513,200	0.0	72,165,180	0.7
Dec 11	53.7	-7.4	140.06	-0.1	75.15	-7.5	963,402	8.3	516,884	0.2	72,395,106	0.2
Jan 12	53.4	-8.6	140.27	-0.1	74.94	-8.7	970,749	9.1	518,628	-0.3	72,746,612	-0.4
Feb 12	52.5	-10.9	139.87	-0.4	73.44	-11.3	977,385	9.9	513,178	-2.1	71,779,741	-2.5
Mar 12	54.0	-6.3	144.46	4.3	78.02	-2.3	977,230	8.9	527,804	2.1	76,247,910	6.5
Apr 12	53.9	-5.8	144.34	4.8	77.80	-1.3	977,080	8.1	526,619	1.8	76,014,234	6.6
May 12	54.7	-1.3	143.78	4.3	78.58	2.9	976,925	7.1	533,935	5.7	76,769,096	10.2
Jun 12	55.3	2.9	144.51	5.0	79.85	8.1	984,035	7.1	543,710	10.2	78,570,328	15.8
Jul 12	54.8	0.9	143.93	3.6	78.89	4.5	991,382	7.0	543,430	8.0	78,215,067	11.9
Aug 12	55.5	2.9	143.01	2.3	79.41	5.3	998,729	6.9	554,597	10.0	79,313,445	12.6
Sep 12	55.8	2.7	144.38	3.3	80.51	6.1	1,005,839	6.9	560,923	9.8	80,984,051	13.4
Oct 12	56.5	5.3	145.02	3.1	81.95	8.5	1,013,186	6.8	572,548	12.4	83,030,453	15.9
Nov 12	56.0	4.4	145.01	3.1	81.27	7.7	1,020,296	6.7	571,829	11.4	82,920,738	14.9
Dec 12	56.2	4.7	145.42	3.8	81.68	8.7	1,027,798	6.7	577,259	11.7	83,947,166	16.0
Jan 13	56.8	6.3	146.05	4.1	82.92	10.6	1,035,300	6.6	587,756	13.3	85,842,314	18.0
Feb 13	57.0	8.6	147.83	5.7	84.31	14.8	1,042,076	6.6	594,363	15.8	87,862,108	22.4
Mar 13	56.5	4.6	147.54	2.1	83.37	6.8	1,049,578	7.4	593,051	12.4	87,499,441	14.8
Apr 13	56.3	4.5	147.73	2.3	83.19	6.9	1,056,838	8.2	595,096	13.0	87,915,674	15.7
May 13	56.8	4.0	148.49	3.3	84.39	7.4	1,064,340	8.9	604,892	13.3	89,823,361	17.0
Jun 13	55.8	1.0	147.59	2.1	82.40	3.2	1,064,340	8.2	594,232	9.3	87,701,774	11.6
Jul 13	55.5	1.3	146.76	2.0	81.48	3.3	1,064,340	7.4	590,904	8.7	86,720,077	10.9
Aug 13	55.9	0.6	146.45	2.4	81.84	3.1	1,064,340	6.6	594,768	7.2	87,103,472	9.8
Sep 13	56.1	0.5	144.59	0.1	81.06	0.7	1,064,340	5.8	596,714	6.4	86,276,275	6.5
Oct 13	55.7	-1.4	144.27	-0.5	80.35	-2.0	1,064,340	5.0	592,766	3.5	85,516,213	3.0

Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

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 13	56.0	-0.2	144.07	-0.6	80.61	-0.8	1,064,310	4.3	595,501	4.1	85,793,613	3.5
Dec 13	56.4	0.4	143.67	-1.2	81.02	-0.8	1,064,279	3.5	600,220	4.0	86,231,815	2.7
Jan 14	56.4	-0.7	143.78	-1.6	81.07	-2.2	1,063,969	2.8	599,875	2.1	86,251,560	0.5
Feb 14	57.0	-0.0	143.87	-2.7	82.02	-2.7	1,063,689	2.1	606,421	2.0	87,243,745	-0.7
Mar 14	58.2	3.1	143.64	-2.6	83.65	0.3	1,063,379	1.3	619,313	4.4	88,955,306	1.7
Apr 14	59.5	5.7	144.80	-2.0	86.18	3.6	1,063,079	0.6	632,722	6.3	91,618,647	4.2
May 14	59.8	5.2	144.35	-2.8	86.28	2.2	1,062,769	-0.1	635,237	5.0	91,697,389	2.1
Jun 14	60.9	9.1	144.33	-2.2	87.94	6.7	1,062,469	-0.2	647,347	8.9	93,428,827	6.5
Jul 14	61.0	9.8	144.60	-1.5	88.19	8.2	1,062,159	-0.2	647,749	9.6	93,667,611	8.0
Aug 14	60.3	8.0	145.10	-0.9	87.56	7.0	1,061,849	-0.2	640,761	7.7	92,972,114	6.7
Sep 14	60.6	8.1	146.07	1.0	88.55	9.2	1,061,549	-0.3	643,534	7.8	94,001,428	9.0
Oct 14	60.8	9.2	146.30	1.4	88.96	10.7	1,061,239	-0.3	645,268	8.9	94,405,472	10.4
Nov 14	61.0	9.1	146.07	1.4	89.13	10.6	1,060,969	-0.3	647,366	8.7	94,560,073	10.2
Dec 14	61.9	9.8	146.80	2.2	90.92	12.2	1,060,690	-0.3	656,910	9.4	96,435,686	11.8
Jan 15	63.2	12.2	151.22	5.2	95.65	18.0	1,060,690	-0.3	670,868	11.8	101,450,840	17.6
Feb 15	63.5	11.4	152.95	6.3	97.15	18.4	1,060,690	-0.3	673,724	11.1	103,047,022	18.1
Mar 15	63.6	9.3	155.60	8.3	99.01	18.4	1,060,690	-0.3	674,898	9.0	105,015,832	18.1
Apr 15	63.9	7.3	157.03	8.4	100.28	16.4	1,060,690	-0.2	677,396	7.1	106,368,767	16.1
May 15	64.1	7.2	159.23	10.3	102.05	18.3	1,060,690	-0.2	679,789	7.0	108,244,388	18.0
Jun 15	64.9	6.5	159.00	10.2	103.18	17.3	1,060,690	-0.2	688,363	6.3	109,446,507	17.1
Jul 15	65.8	7.9	158.38	9.5	104.25	18.2	1,060,690	-0.1	698,195	7.8	110,576,692	18.1
Aug 15	66.7	10.5	157.85	8.8	105.25	20.2	1,060,690	-0.1	707,241	10.4	111,635,808	20.1
Sep 15	67.3	11.0	157.46	7.8	105.92	19.6	1,060,690	-0.1	713,521	10.9	112,349,919	19.5

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Tab 7 - Day of Week Analysis

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 14	52.4	64.7	81.9	69.6	58.6	49.3	53.0	61.1
Nov - 14	42.3	52.6	67.3	69.6	65.3	60.0	51.4	57.6
Dec - 14	48.0	52.0	58.1	63.9	56.0	54.6	61.1	56.4
Jan - 15	76.4	88.2	91.6	87.5	72.7	71.7	82.3	80.9
Feb - 15	77.8	76.3	84.0	88.7	73.9	73.0	75.9	78.5
Mar - 15	76.2	91.1	95.8	97.7	89.4	88.9	92.0	89.9
Apr - 15	54.9	80.3	90.6	90.5	74.6	66.3	55.0	73.8
May - 15	46.7	67.5	79.4	83.8	76.8	75.7	67.4	70.3
Jun - 15	53.6	69.3	74.8	83.0	77.8	67.1	69.3	70.8
Jul - 15	34.7	56.0	58.9	59.9	53.6	56.9	64.9	55.2
Aug - 15	43.2	64.6	60.0	58.9	47.4	41.3	47.8	51.9
Sep - 15	47.6	62.7	80.6	69.4	59.1	55.8	50.7	61.8
Total Year	54.3	68.8	76.9	76.3	66.9	63.4	64.1	67.3

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 12 - Sep 13	43.8	61.2	67.7	65.7	56.2	49.0	48.8	56.1
Oct 13 - Sep 14	44.1	61.9	72.4	70.7	61.5	57.8	55.8	60.6
Oct 14 - Sep 15	54.3	68.8	76.9	76.3	66.9	63.4	64.1	67.3
Total 3 Yr	47.4	63.9	72.3	70.9	61.6	56.7	56.2	61.3

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 14	176.99	179.26	182.51	171.29	168.78	157.50	162.56	171.79
Nov - 14	130.53	142.44	151.42	151.61	148.53	136.00	125.53	141.37
Dec - 14	125.77	131.02	133.44	135.10	140.91	129.88	122.28	131.50
Jan - 15	191.67	194.13	193.47	194.40	187.49	201.62	209.29	196.37
Feb - 15	231.43	186.90	191.39	196.75	191.76	183.60	186.06	195.58
Mar - 15	195.35	204.26	208.41	204.53	188.34	185.53	189.65	197.43
Apr - 15	172.84	181.42	189.38	192.50	180.79	166.32	149.42	179.04
May - 15	153.57	182.06	182.98	174.54	157.76	149.42	144.39	163.07
Jun - 15	114.08	112.98	117.77	114.25	115.63	114.81	114.10	114.90
Jul - 15	97.93	106.27	104.18	109.08	104.47	100.68	101.75	103.90
Aug - 15	110.88	110.22	100.70	105.57	100.93	98.59	106.17	105.32
Sep - 15	127.95	139.95	141.27	144.97	134.55	123.97	122.13	135.38
Total Year	160.79	159.32	162.64	161.79	155.97	150.42	149.68	157.46

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 12 - Sep 13	148.97	150.88	150.33	146.95	142.69	133.62	134.64	144.59
Oct 13 - Sep 14	142.51	150.81	154.34	153.18	147.26	136.25	132.54	146.07
Oct 14 - Sep 15	160.79	159.32	162.64	161.79	155.97	150.42	149.68	157.46
Total 3 Yr	151.48	153.86	156.01	154.38	149.02	140.76	139.65	149.78

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 14	92.66	115.94	149.51	119.25	98.83	77.70	86.13	105.03
Nov - 14	55.23	74.86	101.90	105.52	97.05	81.56	64.48	81.40
Dec - 14	60.41	68.17	77.55	86.38	78.86	70.86	74.66	74.18
Jan - 15	146.43	171.31	177.13	170.16	136.25	144.58	172.30	158.90
Feb - 15	179.95	142.63	160.69	174.45	141.77	134.04	141.14	153.52
Mar - 15	148.81	186.06	199.64	199.90	168.30	164.89	174.49	177.51
Apr - 15	94.92	145.69	171.61	174.17	134.85	110.23	82.25	132.13
May - 15	71.65	122.87	145.30	146.34	121.13	113.10	97.30	114.61
Jun - 15	61.16	78.33	88.08	94.79	89.91	77.04	79.10	81.33
Jul - 15	34.01	59.55	61.39	65.34	56.04	57.28	65.99	57.33
Aug - 15	47.90	71.23	60.39	62.19	47.82	40.69	50.74	54.64
Sep - 15	60.93	87.68	113.86	100.55	79.56	69.16	61.88	83.63
Total Year	87.30	109.64	125.14	123.43	104.37	95.33	95.90	105.92

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 12 - Sep 13	65.32	92.28	101.73	96.50	80.26	65.48	65.64	81.06
Oct 13 - Sep 14	62.82	93.39	111.69	108.27	90.61	78.69	73.95	88.55
Oct 14 - Sep 15	87.30	109.64	125.14	123.43	104.37	95.33	95.90	105.92
Total 3 Yr	71.81	98.39	112.83	109.47	91.73	79.81	78.48	91.83

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Tab 8 - Raw Data

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

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

Tab 8 - Raw Data

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	65.6	11.4	156.53	3.4	102.65	15.2	90,396	9.1	59,283	21.5	9,279,432	25.7	7	2,916	100.0
Feb 13	66.7	4.4	181.82	10.4	121.30	15.2	81,648	9.1	54,470	13.8	9,903,538	25.6	7	2,916	100.0
Mar 13	74.0	-10.1	183.94	-1.0	136.19	-10.9	90,396	9.1	66,930	-1.9	12,311,062	-2.9	7	2,916	100.0
Apr 13	55.4	-4.3	154.92	1.4	85.77	-2.9	87,480	9.1	48,431	4.4	7,502,761	5.9	7	2,916	100.0
May 13	64.6	10.2	143.31	7.8	92.59	18.8	90,396	9.1	58,406	20.2	8,369,993	29.5	7	2,916	100.0
Jun 13	46.9	-20.6	101.32	-16.6	47.52	-33.8	87,480	0.0	41,029	-20.6	4,157,221	-33.8	7	2,916	100.0
Jul 13	43.7	-7.8	96.15	-13.9	41.99	-20.6	90,396	0.0	39,472	-7.8	3,795,408	-20.6	7	2,916	100.0
Aug 13	49.4	9.5	102.03	-0.3	50.43	9.2	90,396	0.0	44,677	9.5	4,558,342	9.2	7	2,916	100.0
Sep 13	51.2	4.5	123.82	-16.8	63.41	-13.0	87,480	0.0	44,801	4.5	5,547,338	-13.0	7	2,916	100.0
Oct 13	59.0	-6.9	169.80	-0.9	100.20	-7.7	90,396	0.0	53,342	-6.9	9,057,410	-7.7	7	2,916	100.0
Nov 13	55.0	6.1	144.32	-1.8	79.38	4.2	87,450	-0.0	48,101	6.0	6,942,079	4.2	7	2,915	100.0
Dec 13	45.7	12.9	116.46	-2.5	53.20	10.1	90,365	-0.0	41,278	12.9	4,807,231	10.0	7	2,915	100.0
Jan 14	65.4	-0.2	157.78	0.8	103.23	0.6	90,086	-0.3	58,938	-0.6	9,299,177	0.2	7	2,906	100.0
Feb 14	75.0	12.4	178.57	-1.8	133.91	10.4	81,368	-0.3	61,016	12.0	10,895,723	10.0	7	2,906	100.0
Mar 14	88.6	19.7	175.67	-4.5	155.66	14.3	90,086	-0.3	79,822	19.3	14,022,623	13.9	7	2,906	100.0
Apr 14	70.9	28.1	164.39	6.1	116.61	36.0	87,180	-0.3	61,840	27.7	10,166,102	35.5	7	2,906	100.0
May 14	67.6	4.7	138.68	-3.2	93.79	1.3	90,086	-0.3	60,921	4.3	8,448,735	0.9	7	2,906	100.0
Jun 14	61.0	30.0	110.82	9.4	67.55	42.1	87,180	-0.3	53,139	29.5	5,888,659	41.6	7	2,906	100.0
Jul 14	44.3	1.4	101.17	5.2	44.78	6.7	90,086	-0.3	39,874	1.0	4,034,192	6.3	7	2,906	100.0
Aug 14	41.8	-15.4	102.49	0.5	42.88	-15.0	90,086	-0.3	37,689	-15.6	3,862,845	-15.3	7	2,906	100.0
Sep 14	54.6	6.6	138.24	11.6	75.44	19.0	87,180	-0.3	47,574	6.2	6,576,652	18.6	7	2,906	100.0
Oct 14	61.1	3.6	171.79	1.2	105.03	4.8	90,086	-0.3	55,076	3.3	9,461,454	4.5	7	2,906	100.0
Nov 14	57.6	4.7	141.37	-2.0	81.40	2.5	87,180	-0.3	50,199	4.4	7,096,680	2.2	7	2,906	100.0
Dec 14	56.4	23.5	131.50	12.9	74.18	39.4	90,086	-0.3	50,822	23.1	6,682,844	39.0	7	2,906	100.0
Jan 15	80.9	23.7	196.37	24.5	158.90	53.9	90,086	0.0	72,896	23.7	14,314,331	53.9	7	2,906	100.0
Feb 15	78.5	4.7	195.58	9.5	153.52	14.6	81,368	0.0	63,872	4.7	12,491,905	14.6	7	2,906	100.0
Mar 15	89.9	1.5	197.43	12.4	177.51	14.0	90,086	0.0	80,996	1.5	15,991,433	14.0	7	2,906	100.0
Apr 15	73.8	4.0	179.04	8.9	132.13	13.3	87,180	0.0	64,338	4.0	11,519,037	13.3	7	2,906	100.0
May 15	70.3	3.9	163.07	17.6	114.61	22.2	90,086	0.0	63,314	3.9	10,324,356	22.2	7	2,906	100.0
Jun 15	70.8	16.1	114.90	3.7	81.33	20.4	87,180	0.0	61,713	16.1	7,090,778	20.4	7	2,906	100.0
Jul 15	55.2	24.7	103.90	2.7	57.33	28.0	90,086	0.0	49,706	24.7	5,164,377	28.0	7	2,906	100.0
Aug 15	51.9	24.0	105.32	2.8	54.64	27.4	90,086	0.0	46,735	24.0	4,921,961	27.4	7	2,906	100.0
Sep 15	61.8	13.2	135.38	-2.1	83.63	10.9	87,180	0.0	53,854	13.2	7,290,763	10.9	7	2,906	100.0

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Tab 9 - Classic

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 09	63.9		162.33		103.79		75,640		48,361		7,850,567		5	2,440	100.0
Feb 09	67.0		208.01		139.32		68,320		45,758		9,518,046		5	2,440	100.0
Mar 09	71.2		189.82		135.09		75,640		53,828		10,217,832		5	2,440	100.0
Apr 09	72.2		171.84		124.15		73,200		52,886		9,087,929		5	2,440	100.0
May 09	58.3		125.96		73.48		75,640		44,122		5,557,803		5	2,440	100.0
Jun 09	59.6		109.59		65.29		73,200		43,612		4,779,529		5	2,440	100.0
Jul 09	47.0		96.73		45.48		75,640		35,566		3,440,344		5	2,440	100.0
Aug 09	47.6		93.83		44.66		75,640		35,997		3,377,755		5	2,440	100.0
Sep 09	44.1		119.22		52.60		73,200		32,299		3,850,586		5	2,440	100.0
Oct 09	63.2		150.54		95.12		75,640		47,792		7,194,733		5	2,440	100.0
Nov 09	50.8		145.53		73.90		73,200		37,168		5,409,175		5	2,440	100.0
Dec 09	32.9		99.98		32.91		75,547		24,865		2,486,005		5	2,437	100.0
Sep YTD 2009	58.9		146.98		86.59		666,120		392,429		57,680,391				
Total 2009	56.4		144.89		81.72		890,507		502,254		72,770,304				
Jan 10	56.3	-11.9	147.17	-9.3	82.89	-20.1	75,547	-0.1	42,550	-12.0	6,262,216	-20.2	5	2,437	100.0
Feb 10	72.1	7.7	168.05	-19.2	121.17	-13.0	68,236	-0.1	49,203	7.5	8,268,420	-13.1	5	2,437	100.0
Mar 10	80.4	13.0	168.11	-11.4	135.20	0.1	75,547	-0.1	60,756	12.9	10,213,708	-0.0	5	2,437	100.0
Apr 10	64.4	-10.8	162.66	-5.3	104.82	-15.6	73,110	-0.1	47,113	-10.9	7,663,414	-15.7	5	2,437	100.0
May 10	71.2	22.1	136.50	8.4	97.22	32.3	75,547	-0.1	53,805	21.9	7,344,509	32.1	5	2,437	100.0
Jun 10	73.4	23.2	116.44	6.2	85.43	30.8	73,110	-0.1	53,643	23.0	6,246,059	30.7	5	2,437	100.0
Jul 10	43.8	-6.8	93.03	-3.8	40.78	-10.3	75,547	-0.1	33,121	-6.9	3,081,142	-10.4	5	2,437	100.0
Aug 10	38.0	-20.2	88.54	-5.6	33.61	-24.7	75,547	-0.1	28,682	-20.3	2,539,437	-24.8	5	2,437	100.0
Sep 10	40.6	-8.0	126.28	5.9	51.26	-2.6	73,110	-0.1	29,678	-8.1	3,747,637	-2.7	5	2,437	100.0
Oct 10	62.6	-0.9	159.54	6.0	99.93	5.1	75,547	-0.1	47,320	-1.0	7,549,268	4.9	5	2,437	100.0
Nov 10	57.8	13.9	147.77	1.5	85.48	15.7	73,110	-0.1	42,293	13.8	6,249,437	15.5	5	2,437	100.0
Dec 10	36.3	10.4	113.42	13.4	41.20	25.2	75,547	0.0	27,445	10.4	3,112,675	25.2	5	2,437	100.0
Sep YTD 2010	59.9	1.7	138.92	-5.5	83.22	-3.9	665,301	-0.1	398,551	1.6	55,366,542	-4.0			
Total 2010	58.0	2.8	140.18	-3.2	81.26	-0.6	889,505	-0.1	515,609	2.7	72,277,922	-0.7			
Jan 11	62.3	10.6	149.50	1.6	93.09	12.3	75,547	0.0	47,042	10.6	7,032,778	12.3	5	2,437	100.0
Feb 11	78.1	8.4	166.01	-1.2	129.71	7.0	68,236	0.0	53,313	8.4	8,850,615	7.0	5	2,437	100.0
Mar 11	64.6	-19.7	153.04	-9.0	98.80	-26.9	83,049	9.9	53,616	-11.8	8,205,560	-19.7	6	2,679	100.0
Apr 11	59.2	-8.1	153.88	-5.4	91.08	-13.1	80,370	9.9	47,571	1.0	7,320,204	-4.5	6	2,679	100.0
May 11	49.7	-30.2	138.21	1.3	68.72	-29.3	83,049	9.9	41,294	-23.3	5,707,444	-22.3	6	2,679	100.0
Jun 11	52.2	-28.9	106.83	-8.3	55.71	-34.8	80,370	9.9	41,914	-21.9	4,477,576	-28.3	6	2,679	100.0
Jul 11	51.9	18.3	119.14	28.1	61.80	51.5	83,049	9.9	43,080	30.1	5,132,366	66.6	6	2,679	100.0
Aug 11	35.7	-6.0	103.78	17.2	37.05	10.2	83,049	9.9	29,646	3.4	3,076,569	21.2	6	2,679	100.0
Sep 11	45.5	12.0	128.77	2.0	58.53	14.2	80,370	9.9	36,529	23.1	4,703,929	25.5	6	2,679	100.0
Oct 11	55.0	-12.2	170.18	6.7	93.57	-6.4	83,049	9.9	45,665	-3.5	7,771,070	2.9	6	2,679	100.0
Nov 11	57.3	-0.9	147.00	-0.5	84.29	-1.4	80,370	9.9	46,085	9.0	6,774,394	8.4	6	2,679	100.0
Dec 11	37.6	3.4	107.38	-5.3	40.32	-2.1	82,894	9.7	31,129	13.4	3,342,601	7.4	6	2,674	100.0
Sep YTD 2011	54.9	-8.3	138.34	-0.4	76.01	-8.7	717,089	7.8	394,005	-1.1	54,507,041	-1.6			
Total 2011	53.7	-7.4	140.06	-0.1	75.15	-7.5	963,402	8.3	516,884	0.2	72,395,106	0.2			
Jan 12	58.9	-5.5	151.36	1.2	89.08	-4.3	82,894	9.7	48,786	3.7	7,384,284	5.0	6	2,674	100.0
Feb 12	63.9	-18.2	164.71	-0.8	105.30	-18.8	74,872	9.7	47,863	-10.2	7,883,744	-10.9	6	2,674	100.0
Mar 12	82.3	27.5	185.72	21.3	152.89	54.7	82,894	-0.2	68,242	27.3	12,673,729	54.5	6	2,674	100.0
Apr 12	57.8	-2.3	152.77	-0.7	88.34	-3.0	80,220	-0.2	46,386	-2.5	7,086,528	-3.2	6	2,674	100.0
May 12	58.6	17.9	132.94	-3.8	77.96	13.4	82,894	-0.2	48,610	17.7	6,462,306	13.2	6	2,674	100.0
Jun 12	59.1	13.3	121.47	13.7	71.77	28.8	87,480	8.8	51,689	23.3	6,278,808	40.2	7	2,916	100.0
Jul 12	47.3	-8.7	111.61	-6.3	52.85	-14.5	90,396	8.8	42,800	-0.6	4,777,105	-6.9	7	2,916	100.0
Aug 12	45.1	26.5	102.29	-1.4	46.19	24.7	90,396	8.8	40,813	37.7	4,174,947	35.7	7	2,916	100.0
Sep 12	49.0	7.8	148.75	15.5	72.87	24.5	87,480	8.8	42,855	17.3	6,374,535	35.5	7	2,916	100.0
Oct 12	63.4	15.3	171.36	0.7	108.61	16.1	90,396	8.8	57,290	25.5	9,817,472	26.3	7	2,916	100.0
Nov 12	51.9	-9.6	146.91	-0.1	76.19	-9.6	87,480	8.8	45,366	-1.6	6,664,679	-1.6	7	2,916	100.0

Tab 9 - Classic

Phoenix, AZ Selected Properties

Job Number: 720600_SADIM Staff: SS Created: October 22, 2015

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 12	40.4	7.7	119.51	11.3	48.33	19.9	90,396	9.1	36,559	17.4	4,369,029	30.7	7	2,916	100.0
Sep YTD 2012	57.7	5.0	144.04	4.1	83.07	9.3	759,526	5.9	438,044	11.2	63,095,986	15.8			
Total 2012	56.2	4.7	145.42	3.8	81.68	8.7	1,027,798	6.7	577,259	11.7	83,947,166	16.0			
Jan 13	65.6	11.4	156.53	3.4	102.65	15.2	90,396	9.1	59,283	21.5	9,279,432	25.7	7	2,916	100.0
Feb 13	66.7	4.4	181.82	10.4	121.30	15.2	81,648	9.1	54,470	13.8	9,903,538	25.6	7	2,916	100.0
Mar 13	74.0	-10.1	183.94	-1.0	136.19	-10.9	90,396	9.1	66,930	-1.9	12,311,062	-2.9	7	2,916	100.0
Apr 13	55.4	-4.3	154.92	1.4	85.77	-2.9	87,480	9.1	48,431	4.4	7,502,761	5.9	7	2,916	100.0
May 13	64.6	10.2	143.31	7.8	92.59	18.8	90,396	9.1	58,406	20.2	8,369,993	29.5	7	2,916	100.0
Jun 13	46.9	-20.6	101.32	-16.6	47.52	-33.8	87,480	0.0	41,029	-20.6	4,157,221	-33.8	7	2,916	100.0
Jul 13	43.7	-7.8	96.15	-13.9	41.99	-20.6	90,396	0.0	39,472	-7.8	3,795,408	-20.6	7	2,916	100.0
Aug 13	49.4	9.5	102.03	-0.3	50.43	9.2	90,396	0.0	44,677	9.5	4,558,342	9.2	7	2,916	100.0
Sep 13	51.2	4.5	123.82	-16.8	63.41	-13.0	87,480	0.0	44,801	4.5	5,547,338	-13.0	7	2,916	100.0
Oct 13	59.0	-6.9	169.80	-0.9	100.20	-7.7	90,396	0.0	53,342	-6.9	9,057,410	-7.7	7	2,916	100.0
Nov 13	55.0	6.1	144.32	-1.8	79.38	4.2	87,450	-0.0	48,101	6.0	6,942,079	4.2	7	2,915	100.0
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
Sep YTD 2013	57.5	-0.4	143.01	-0.7	82.19	-1.1	796,068	4.8	457,499	4.4	65,425,095	3.7			
Total 2013	56.4	0.4	143.67	-1.2	81.02	-0.8	1,064,279	3.5	600,220	4.0	86,231,815	2.7			
Jan 14	65.4	-0.2	157.78	0.8	103.23	0.6	90,086	-0.3	58,938	-0.6	9,299,177	0.2	7	2,906	100.0
Feb 14	75.0	12.4	178.57	-1.8	133.91	10.4	81,368	-0.3	61,016	12.0	10,895,723	10.0	7	2,906	100.0
Mar 14	88.6	19.7	175.67	-4.5	155.66	14.3	90,086	-0.3	79,822	19.3	14,022,623	13.9	7	2,906	100.0
Apr 14	70.9	28.1	164.39	6.1	116.61	36.0	87,180	-0.3	61,840	27.7	10,166,102	35.5	7	2,906	100.0
May 14	67.6	4.7	138.68	-3.2	93.79	1.3	90,086	-0.3	60,921	4.3	8,448,735	0.9	7	2,906	100.0
Jun 14	61.0	30.0	110.82	9.4	67.55	42.1	87,180	-0.3	53,139	29.5	5,888,659	41.6	7	2,906	100.0
Jul 14	44.3	1.4	101.17	5.2	44.78	6.7	90,086	-0.3	39,874	1.0	4,034,192	6.3	7	2,906	100.0
Aug 14	41.8	-15.4	102.49	0.5	42.88	-15.0	90,086	-0.3	37,689	-15.6	3,862,845	-15.3	7	2,906	100.0
Sep 14	54.6	6.6	138.24	11.6	75.44	19.0	87,180	-0.3	47,574	6.2	6,576,652	18.6	7	2,906	100.0
Oct 14	61.1	3.6	171.79	1.2	105.03	4.8	90,086	-0.3	55,076	3.3	9,461,454	4.5	7	2,906	100.0
Nov 14	57.6	4.7	141.37	-2.0	81.40	2.5	87,180	-0.3	50,199	4.4	7,096,680	2.2	7	2,906	100.0
Dec 14	56.4	23.5	131.50	12.9	74.18	39.4	90,086	-0.3	50,822	23.1	6,682,844	39.0	7	2,906	100.0
Sep YTD 2014	63.1	9.8	146.15	2.2	92.26	12.3	793,338	-0.3	500,813	9.5	73,194,708	11.9			
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
Sep YTD 2015	70.3	11.3	159.86	9.4	112.32	21.7	793,338	0.0	557,424	11.3	89,108,941	21.7			

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Methodology

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

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

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

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

Glossary

ADR (Average Daily Rate)

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

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

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

Change in Rooms

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

Exchange Rate

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

Extended Historical Trend

Data on selected properties or segments starting in 2000.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical Trend

Data on selected properties or segments starting in 1987.

Occupancy

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

Open Date

Date the property opened as a lodging establishment.

Percent Change

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

Revenue (Room Revenue)

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

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available

Sample % (Rooms)

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

Standard Historical Trend

Data on selected properties or segments starting in 2005.

STR Code

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

Supply (Rooms Available)

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

Twelve Month Moving Average

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

Year to Date

Tab 12 - Terms and Conditions

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

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

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- (b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

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

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

3. MISCELLANEOUS

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

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

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

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

relationship.

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

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

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

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

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

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

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

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

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