

Trend # 1109960\_SADIM / Created August 07, 2019

# Trend Report - Phoenix, AZ Selected Properties

January 2013 to June 2019 Currency : USD - US Dollar



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

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# Tab 2 - Data by Measure

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	65.6	66.7	74.0	55.4	64.6	46.9	43.7	49.4	51.2	59.0	55.0	45.7	56.4	62.2
2014	65.4	75.0	88.6	70.9	67.6	61.0	44.3	41.8	54.6	61.1	57.6	56.4	61.9	71.4
2015	80.9	78.5	89.9	73.8	70.3	70.8	55.2	51.9	61.8	70.8	71.6	48.1	68.4	77.4
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	78.5
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	74.8
2018	66.8	84.0	88.6	81.4	65.6	65.6	65.8	57.4	66.3	74.5	67.5	50.0	69.1	75.0
2019	73.6	85.1	87.9	78.1	68.3	68.5								76.8
<b>Avg</b>	72.1	79.7	86.7	74.9	67.0	63.9	53.3	50.6	60.4	68.5	64.7	51.3	65.6	73.9

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	156.53	181.82	183.94	154.92	143.31	101.32	96.15	102.03	123.82	169.80	144.32	116.46	143.67	156.82
2014	157.78	178.57	175.67	164.39	138.68	110.82	101.17	102.49	138.24	171.79	141.37	131.50	146.80	156.31
2015	196.37	195.58	197.43	179.04	163.07	114.90	103.90	105.32	135.38	173.43	167.67	131.13	159.91	176.19
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	179.05
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	181.46
2018	185.89	213.65	203.49	189.89	154.76	127.11	113.94	103.66	152.53	200.17	180.95	125.55	166.01	181.11
2019	194.55	209.49	221.03	185.31	158.32	145.65								187.99
<b>Avg</b>	183.53	199.26	200.53	181.41	153.49	122.91	105.12	103.85	143.69	178.67	160.49	127.06	157.86	175.60

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	102.65	121.30	136.19	85.77	92.59	47.52	41.99	50.43	63.41	100.20	79.38	53.20	81.02	97.62
2014	103.23	133.91	155.66	116.61	93.79	67.55	44.78	42.88	75.44	105.03	81.40	74.18	90.92	111.64
2015	158.90	153.52	177.51	132.13	114.61	81.33	57.33	54.64	83.63	122.80	120.02	63.11	109.43	136.38
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	140.63
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	135.65
2018	124.25	179.45	180.33	154.56	101.47	83.33	74.96	59.51	101.13	149.20	122.17	62.73	114.75	135.86
2019	143.18	178.23	194.19	144.77	108.19	99.76								144.41
<b>Avg</b>	132.37	158.75	173.86	135.82	102.84	78.58	56.00	52.54	86.72	122.38	103.91	65.17	103.51	129.84

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	90,396	81,648	90,396	87,480	90,396	87,480	90,396	90,396	87,480	90,396	87,450	90,365	1,064,279	527,796
2014	90,086	81,368	90,086	87,180	90,086	87,180	90,086	90,086	87,180	90,086	87,180	90,086	1,060,690	525,986
2015	90,086	81,368	90,086	87,180	90,086	87,180	90,086	90,086	87,180	90,086	87,180	95,356	1,065,960	525,986
2016	95,356	86,128	95,356	92,280	95,356	92,280	95,356	95,356	92,280	98,580	95,400	98,580	1,132,308	556,756
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	595,100
2018	108,593	98,084	108,593	105,090	115,103	111,390	115,103	115,103	111,390	115,103	111,390	115,103	1,330,045	646,853
2019	115,103	103,964	115,103	111,390	115,103	111,390								672,053
<b>Avg</b>	98,314	88,800	98,314	95,143	100,661	97,414	98,255	98,255	95,100	98,807	95,615	99,681	1,148,791	578,647

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	59,283	54,470	66,930	48,431	58,406	41,029	39,472	44,677	44,801	53,342	48,101	41,278	600,220	328,549
2014	58,938	61,016	79,822	61,840	60,921	53,139	39,874	37,689	47,574	55,076	50,199	50,822	656,910	375,676
2015	72,896	63,872	80,996	64,338	63,314	61,713	49,706	46,735	53,854	63,788	62,405	45,889	729,506	407,129
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	437,294
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	444,868
2018	72,588	82,383	96,234	85,538	75,470	73,022	75,727	66,078	73,851	85,798	75,207	57,514	919,410	485,235
2019	84,712	88,452	101,122	87,018	78,661	76,289								516,254
<b>Avg</b>	70,911	70,748	85,239	71,235	67,448	62,278	52,345	49,711	57,394	67,679	61,907	51,126	753,286	427,858

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2013	9,279,432	9,903,538	12,311,062	7,502,761	8,369,993	4,157,221	3,795,408	4,558,342	5,547,338	9,057,410	6,942,079	4,807,231	86,231,815	51,524,007
2014	9,299,177	10,895,723	14,022,623	10,166,102	8,448,735	5,888,659	4,034,192	3,862,845	6,576,652	9,461,454	7,096,680	6,682,844	96,435,686	58,721,019
2015	14,314,331	12,491,905	15,991,433	11,519,037	10,324,356	7,090,778	5,164,377	4,921,961	7,290,763	11,062,796	10,463,416	6,017,509	116,652,662	71,731,840
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	78,297,302
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	80,724,546

<b>2018</b>	13,493,148	17,601,327	19,582,727	16,243,025	11,680,058	9,282,069	8,628,411	6,849,603	11,264,759	17,173,889	13,608,405	7,220,658	152,628,079	87,882,354
<b>2019</b>	16,480,793	18,529,751	22,351,461	16,125,708	12,453,313	11,111,832							97,052,858	
<b>Avg</b>	13,014,168	14,096,889	17,092,901	12,922,664	10,352,275	7,654,521	5,502,622	5,162,712	8,246,798	12,091,910	9,935,438	6,495,927	118,915,584	75,133,418

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

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	-0.2	12.4	19.7	28.1	4.7	30.0	1.4	-15.4	6.6	3.6	4.7	23.5	9.8	14.7
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-14.7	10.5	8.4
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	1.5
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	-4.8
2018	-14.1	2.5	2.5	4.0	3.6	3.2	15.8	6.5	4.9	-0.2	-2.3	-16.6	0.8	0.3
2019	10.1	1.3	-0.9	-4.0	4.2	4.5								2.4
<b>Avg</b>	2.7	4.2	3.2	6.5	1.1	7.2	9.2	4.1	5.4	5.0	4.7	3.5	4.3	3.8

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	0.8	-1.8	-4.5	6.1	-3.2	9.4	5.2	0.5	11.6	1.2	-2.0	12.9	2.2	-0.3
2015	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-0.3	8.9	12.7
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	1.6
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	1.3
2018	1.6	4.1	-5.0	-1.6	0.8	-0.5	7.4	-0.2	5.8	12.3	13.5	-2.1	2.8	-0.2
2019	4.7	-1.9	8.6	-2.4	2.3	14.6								3.8
<b>Avg</b>	4.1	2.5	3.3	3.1	1.9	6.4	3.5	0.3	4.7	3.5	5.0	1.7	3.0	3.2

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	0.6	10.4	14.3	36.0	1.3	42.1	6.7	-15.0	19.0	4.8	2.5	39.4	12.2	14.4
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-14.9	20.4	22.2
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	3.1
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	-3.5
2018	-12.7	6.7	-2.6	2.3	4.5	2.7	24.4	6.2	11.0	12.1	10.9	-18.4	3.6	0.2
2019	15.2	-0.7	7.7	-6.3	6.6	19.7								6.3
<b>Avg</b>	7.7	6.8	6.3	10.0	3.2	14.1	13.3	4.5	10.3	8.6	10.7	5.9	7.5	7.1

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	6.9
2018	10.2	10.2	10.2	10.2	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	7.3	8.7
2019	6.0	6.0	6.0	6.0	0.0	0.0								3.9
<b>Avg</b>	4.2	4.2	4.2	4.2	4.2	4.2	5.1	5.1	5.1	5.0	5.1	5.0	4.6	4.2

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	-0.6	12.0	19.3	27.7	4.3	29.5	1.0	-15.6	6.2	3.3	4.4	23.1	9.4	14.3
2015	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-9.7	11.1	8.4
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	7.4
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	1.7
2018	-5.4	13.0	12.9	14.5	9.9	9.5	22.8	13.0	11.2	5.8	3.6	-11.6	8.1	9.1
2019	16.7	7.4	5.1	1.7	4.2	4.5								6.4
<b>Avg</b>	6.6	8.5	7.3	10.8	5.1	11.3	14.8	9.6	10.6	10.2	9.7	8.7	8.9	7.9

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
2014	0.2	10.0	13.9	35.5	0.9	41.6	6.3	-15.3	18.6	4.5	2.2	39.0	11.8	14.0
2015	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-10.0	21.0	22.2
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	9.2
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	3.1
2018	-3.9	17.6	7.3	12.7	10.8	8.9	31.9	12.7	17.7	18.8	17.6	-13.5	11.2	8.9
2019	22.1	5.3	14.1	-0.7	6.6	19.7								10.4
<b>Avg</b>	11.7	11.1	10.5	14.3	7.1	18.3	19.0	9.9	15.5	14.0	15.7	11.0	12.2	11.3

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

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Jun YTD
<b>Occ</b>	-0.2	12.4	19.7	28.1	4.7	30.0	1.4	-15.4	6.6	3.6	4.7	23.5	9.8	14.7
<b>ADR</b>	0.8	-1.8	-4.5	6.1	-3.2	9.4	5.2	0.5	11.6	1.2	-2.0	12.9	2.2	-0.3
<b>RevPAR</b>	0.6	10.4	14.3	36.0	1.3	42.1	6.7	-15.0	19.0	4.8	2.5	39.4	12.2	14.4
<b>Supply</b>	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
<b>Demand</b>	-0.6	12.0	19.3	27.7	4.3	29.5	1.0	-15.6	6.2	3.3	4.4	23.1	9.4	14.3
<b>Revenue</b>	0.2	10.0	13.9	35.5	0.9	41.6	6.3	-15.3	18.6	4.5	2.2	39.0	11.8	14.0

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Jun YTD
<b>Occ</b>	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-14.7	10.5	8.4
<b>ADR</b>	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-0.3	8.9	12.7
<b>RevPAR</b>	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-14.9	20.4	22.2
<b>Supply</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.5	0.0
<b>Demand</b>	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-9.7	11.1	8.4
<b>Revenue</b>	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-10.0	21.0	22.2

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Jun YTD
<b>Occ</b>	-7.6	6.7	0.7	12.7	-0.5	-1.9	-9.5	-9.8	1.5	-4.1	-7.8	-2.7	-1.5	1.5
<b>ADR</b>	1.5	1.3	0.6	5.4	-2.1	2.3	-2.0	0.2	17.8	-2.4	-5.9	-2.6	1.8	1.6
<b>RevPAR</b>	-6.3	8.0	1.3	18.8	-2.6	0.3	-11.2	-9.7	19.6	-6.4	-13.3	-5.2	0.3	3.1
<b>Supply</b>	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	9.4	9.4	3.4	6.2	5.8
<b>Demand</b>	-2.2	12.9	6.6	19.3	5.4	3.8	-4.2	-4.6	7.5	5.0	0.8	0.6	4.7	7.4
<b>Revenue</b>	-0.8	14.4	7.2	25.8	3.1	6.2	-6.0	-4.4	26.6	2.5	-5.1	-2.0	6.5	9.2

	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	Jun YTD
<b>Occ</b>	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	-4.8
<b>ADR</b>	-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	1.3
<b>RevPAR</b>	-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	-3.5
<b>Supply</b>	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	6.9
<b>Demand</b>	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	1.7
<b>Revenue</b>	-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	3.1

	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	Jun YTD
<b>Occ</b>	-14.1	2.5	2.5	4.0	3.6	3.2	15.8	6.5	4.9	-0.2	-2.3	-16.6	0.8	0.3
<b>ADR</b>	1.6	4.1	-5.0	-1.6	0.8	-0.5	7.4	-0.2	5.8	12.3	13.5	-2.1	2.8	-0.2
<b>RevPAR</b>	-12.7	6.7	-2.6	2.3	4.5	2.7	24.4	6.2	11.0	12.1	10.9	-18.4	3.6	0.2
<b>Supply</b>	10.2	10.2	10.2	10.2	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	7.3	8.7
<b>Demand</b>	-5.4	13.0	12.9	14.5	9.9	9.5	22.8	13.0	11.2	5.8	3.6	-11.6	8.1	9.1
<b>Revenue</b>	-3.9	17.6	7.3	12.7	10.8	8.9	31.9	12.7	17.7	18.8	17.6	-13.5	11.2	8.9

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Jun YTD
<b>Occ</b>	10.1	1.3	-0.9	-4.0	4.2	4.5								2.4
<b>ADR</b>	4.7	-1.9	8.6	-2.4	2.3	14.6								3.8
<b>RevPAR</b>	15.2	-0.7	7.7	-6.3	6.6	19.7								6.3
<b>Supply</b>	6.0	6.0	6.0	6.0	0.0	0.0								3.9
<b>Demand</b>	16.7	7.4	5.1	1.7	4.2	4.5								6.4
<b>Revenue</b>	22.1	5.3	14.1	-0.7	6.6	19.7								10.4

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# Tab 5 - Twelve Month Moving Average

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	68.3	68.6	68.8	69.0	69.7	69.9	70.2	70.2	70.0	69.1
2019	69.7	69.8	69.9	69.7	69.9	70.1						

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	162.39	162.47	162.51	162.21	161.99	161.49	162.02	164.14	165.87	166.01
2019	167.05	166.96	169.03	168.64	168.89	170.24						

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	110.93	111.52	111.84	111.87	112.91	112.93	113.68	115.18	116.17	114.75
2019	116.43	116.61	118.10	117.47	118.04	119.39						

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
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	1,268,536	1,278,226	1,284,829	1,291,219	1,297,822	1,304,425	1,310,725	1,317,235	1,323,535	1,330,045
2019	1,336,555	1,342,435	1,348,945	1,355,245	1,355,245	1,355,245						

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
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	866,547	877,388	884,206	890,546	904,623	912,219	919,675	924,354	926,969	919,410
2019	931,534	937,603	942,491	943,971	947,162	950,429						

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	140,721,226	142,553,221	143,693,174	144,453,876	146,541,921	147,314,415	149,006,478	151,721,130	153,754,974	152,628,079
2019	155,615,724	156,544,148	159,312,882	159,195,565	159,968,820	161,798,583						

High value is boxed.

Low value is boxed and italicized.



# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

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 14	56.4		143.78		81.07		1,063,969		599,875		86,251,560	
Feb 14	57.0		143.87		82.02		1,063,689		606,421		87,243,745	
Mar 14	58.2		143.64		83.65		1,063,379		619,313		88,955,306	
Apr 14	59.5		144.80		86.18		1,063,079		632,722		91,618,647	
May 14	59.8		144.35		86.28		1,062,769		635,237		91,697,389	
Jun 14	60.9		144.33		87.94		1,062,469		647,347		93,428,827	
Jul 14	61.0		144.60		88.19		1,062,159		647,749		93,667,611	
Aug 14	60.3		145.10		87.56		1,061,849		640,761		92,972,114	
Sep 14	60.6		146.07		88.55		1,061,549		643,534		94,001,428	
Oct 14	60.8		146.30		88.96		1,061,239		645,268		94,405,472	
Nov 14	61.0		146.07		89.13		1,060,969		647,366		94,560,073	
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
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



# Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
<b>Oct 17</b>	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
<b>Nov 17</b>	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
<b>Jan 18</b>	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
<b>Feb 18</b>	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
<b>Mar 18</b>	68.3	1.5	162.39	-0.8	110.93	0.6	1,268,536	11.1	866,547	12.7	140,721,226	11.8
<b>Apr 18</b>	68.6	2.5	162.47	-1.0	111.52	1.5	1,278,226	11.7	877,388	14.5	142,553,221	13.3
<b>May 18</b>	68.8	3.7	162.51	-0.6	111.84	3.0	1,284,829	11.0	884,206	15.1	143,693,174	14.3
<b>Jun 18</b>	69.0	4.7	162.21	-1.3	111.87	3.4	1,291,219	10.3	890,546	15.5	144,453,876	14.0
<b>Jul 18</b>	69.7	5.1	161.99	-0.9	112.91	4.1	1,297,822	9.6	904,623	15.2	146,541,921	14.2
<b>Aug 18</b>	69.9	4.8	161.49	-0.5	112.93	4.2	1,304,425	9.0	912,219	14.2	147,314,415	13.6
<b>Sep 18</b>	70.2	5.1	162.02	0.6	113.68	5.7	1,310,725	8.3	919,675	13.9	149,006,478	14.6
<b>Oct 18</b>	70.2	4.2	164.14	1.2	115.18	5.5	1,317,235	8.0	924,354	12.5	151,721,130	13.9
<b>Nov 18</b>	70.0	3.6	165.87	2.3	116.17	5.9	1,323,535	7.7	926,969	11.5	153,754,974	14.0
Dec 18	69.1	0.8	166.01	2.8	114.75	3.6	1,330,045	7.3	919,410	8.1	152,628,079	11.2
<b>Jan 19</b>	69.7	2.9	167.05	3.4	116.43	6.4	1,336,555	7.0	931,534	10.1	155,615,724	13.8
<b>Feb 19</b>	69.8	2.7	166.96	2.5	116.61	5.3	1,342,435	6.7	937,603	9.6	156,544,148	12.3
<b>Mar 19</b>	69.9	2.3	169.03	4.1	118.10	6.5	1,348,945	6.3	942,491	8.8	159,312,882	13.2
<b>Apr 19</b>	69.7	1.5	168.64	3.8	117.47	5.3	1,355,245	6.0	943,971	7.6	159,195,565	11.7
<b>May 19</b>	69.9	1.6	168.89	3.9	118.04	5.5	1,355,245	5.5	947,162	7.1	159,968,820	11.3
<b>Jun 19</b>	70.1	1.7	170.24	4.9	119.39	6.7	1,355,245	5.0	950,429	6.7	161,798,583	12.0

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# Tab 7 - Day of Week Analysis

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 18	47.9	61.7	70.3	76.9	75.8	69.5	62.8	65.8
Aug - 18	43.2	59.7	64.9	66.0	56.9	55.5	54.1	57.4
Sep - 18	62.2	64.3	76.4	75.3	59.4	59.2	67.9	66.3
Oct - 18	63.3	92.4	91.7	83.2	64.7	54.6	61.0	74.5
Nov - 18	62.0	67.9	70.2	71.8	61.3	67.3	73.8	67.5
Dec - 18	38.3	53.4	54.8	59.6	50.3	44.3	50.8	50.0
Jan - 19	62.1	75.6	75.0	80.4	76.8	70.3	72.1	73.6
Feb - 19	67.4	87.4	94.6	93.1	83.7	88.8	80.5	85.1
Mar - 19	79.7	96.1	94.2	89.9	85.6	83.9	88.5	87.9
Apr - 19	57.5	86.8	97.9	94.3	73.3	64.9	65.0	78.1
May - 19	53.9	65.1	77.6	81.3	70.4	63.4	64.2	68.3
Jun - 19	52.9	74.0	84.9	85.1	75.3	59.7	54.7	68.5
<b>Total Year</b>	<b>57.4</b>	<b>73.7</b>	<b>79.7</b>	<b>79.6</b>	<b>69.2</b>	<b>65.3</b>	<b>66.2</b>	<b>70.1</b>

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 16 - Jun 17	53.5	69.0	76.5	75.0	65.3	60.2	61.6	65.9
Jul 17 - Jun 18	55.7	71.0	77.5	77.1	70.0	65.4	66.1	69.0
Jul 18 - Jun 19	57.4	73.7	79.7	79.6	69.2	65.3	66.2	70.1
<b>Total 3 Yr</b>	<b>55.6</b>	<b>71.3</b>	<b>78.0</b>	<b>77.4</b>	<b>68.3</b>	<b>63.8</b>	<b>64.8</b>	<b>68.4</b>

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 18	112.80	110.95	113.76	118.62	118.54	111.07	110.85	113.94
Aug - 18	97.58	103.07	106.36	108.24	104.30	102.33	99.82	103.66
Sep - 18	155.98	161.47	164.44	164.09	147.36	138.72	134.90	152.53
Oct - 18	202.96	208.95	211.90	206.65	193.28	174.49	177.80	200.17
Nov - 18	196.97	197.40	188.48	184.69	166.84	156.98	183.51	180.95
Dec - 18	118.35	129.28	138.00	136.02	131.20	110.45	112.50	125.55
Jan - 19	188.27	203.89	202.31	207.26	196.36	178.33	175.76	194.55
Feb - 19	194.52	222.34	232.04	223.04	201.85	196.93	187.70	209.49
Mar - 19	221.64	243.24	241.49	224.93	215.39	195.23	209.46	221.03
Apr - 19	164.63	195.80	210.35	202.96	179.22	154.90	150.58	185.31
May - 19	152.81	170.28	177.34	174.32	158.54	130.91	136.00	158.32
Jun - 19	135.99	154.36	162.05	161.35	145.68	126.36	122.48	145.65
<b>Total Year</b>	<b>167.48</b>	<b>180.83</b>	<b>184.78</b>	<b>179.46</b>	<b>165.89</b>	<b>152.10</b>	<b>154.71</b>	<b>170.24</b>

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 16 - Jun 17	165.19	167.66	169.71	168.58	165.14	157.52	153.59	164.29
Jul 17 - Jun 18	159.42	169.29	171.51	169.33	163.12	151.49	147.68	162.21
Jul 18 - Jun 19	167.48	180.83	184.78	179.46	165.89	152.10	154.71	170.24
<b>Total 3 Yr</b>	<b>164.10</b>	<b>173.04</b>	<b>175.78</b>	<b>172.81</b>	<b>164.71</b>	<b>153.48</b>	<b>151.93</b>	<b>165.74</b>

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Jul - 18	54.05	68.48	79.92	91.21	89.91	77.17	69.60	74.96
Aug - 18	42.17	61.50	69.02	71.40	59.36	56.83	54.01	59.51
Sep - 18	96.99	103.79	125.66	123.56	87.56	82.08	91.66	101.13
Oct - 18	128.54	193.05	194.28	171.98	125.04	95.22	108.40	149.20
Nov - 18	122.06	134.03	132.26	132.66	102.21	105.68	135.42	122.17
Dec - 18	45.33	69.05	75.66	81.13	66.05	48.97	57.11	62.73
Jan - 19	116.99	154.12	151.78	166.68	150.78	125.31	126.70	143.18
Feb - 19	131.12	194.26	219.61	207.75	168.86	174.90	151.13	178.23
Mar - 19	176.56	233.82	227.39	202.24	184.40	163.79	185.33	194.19
Apr - 19	94.65	169.99	206.02	191.37	131.42	100.48	97.84	144.77
May - 19	82.41	110.82	137.59	141.65	111.64	82.94	87.38	108.19
Jun - 19	71.94	114.29	137.58	137.39	109.77	75.49	66.98	99.76
<b>Total Year</b>	<b>96.15</b>	<b>133.26</b>	<b>147.29</b>	<b>142.84</b>	<b>114.85</b>	<b>99.32</b>	<b>102.45</b>	<b>119.39</b>

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Jul 16 - Jun 17	88.29	115.67	129.77	126.52	107.86	94.89	94.64	108.21
Jul 17 - Jun 18	88.86	120.12	132.93	130.56	114.13	99.13	97.63	111.87
Jul 18 - Jun 19	96.15	133.26	147.29	142.84	114.85	99.32	102.45	119.39
<b>Total 3 Yr</b>	<b>91.31</b>	<b>123.42</b>	<b>137.06</b>	<b>133.68</b>	<b>112.46</b>	<b>97.88</b>	<b>98.42</b>	<b>113.42</b>

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

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

# Tab 8 - Raw Data

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

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 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
Mar 18	88.6	2.5	203.49	-5.0	180.33	-2.6	108,593	10.2	96,234	12.9	19,582,727	7.3	11	3,503	100.0
Apr 18	81.4	4.0	189.89	-1.6	154.56	2.3	105,090	10.2	85,538	14.5	16,243,025	12.7	11	3,503	100.0
May 18	65.6	3.6	154.76	0.8	101.47	4.5	115,103	6.1	75,470	9.9	11,680,058	10.8	12	3,713	100.0
Jun 18	65.6	3.2	127.11	-0.5	83.33	2.7	111,390	6.1	73,022	9.5	9,282,069	8.9	12	3,713	100.0
Jul 18	65.8	15.8	113.94	7.4	74.96	24.4	115,103	6.1	75,727	22.8	8,628,411	31.9	12	3,713	100.0
Aug 18	57.4	6.5	103.66	-0.2	59.51	6.2	115,103	6.1	66,078	13.0	6,849,603	12.7	12	3,713	100.0
Sep 18	66.3	4.9	152.53	5.8	101.13	11.0	111,390	6.0	73,851	11.2	11,264,759	17.7	12	3,713	100.0
Oct 18	74.5	-0.2	200.17	12.3	149.20	12.1	115,103	6.0	85,798	5.8	17,173,889	18.8	12	3,713	100.0
Nov 18	67.5	-2.3	180.95	13.5	122.17	10.9	111,390	6.0	75,207	3.6	13,608,405	17.6	12	3,713	100.0
Dec 18	50.0	-16.6	125.55	-2.1	62.73	-18.4	115,103	6.0	57,514	-11.6	7,220,658	-13.5	12	3,713	100.0
Jan 19	73.6	10.1	194.55	4.7	143.18	15.2	115,103	6.0	84,712	16.7	16,480,793	22.1	12	3,713	100.0
Feb 19	85.1	1.3	209.49	-1.9	178.23	-0.7	103,964	6.0	88,452	7.4	18,529,751	5.3	12	3,713	100.0
Mar 19	87.9	-0.9	221.03	8.6	194.19	7.7	115,103	6.0	101,122	5.1	22,351,461	14.1	12	3,713	100.0
Apr 19	78.1	-4.0	185.31	-2.4	144.77	-6.3	111,390	6.0	87,018	1.7	16,125,708	-0.7	12	3,713	100.0
May 19	68.3	4.2	158.32	2.3	108.19	6.6	115,103	0.0	78,661	4.2	12,453,313	6.6	12	3,713	100.0
Jun 19	68.5	4.5	145.65	14.6	99.76	19.7	111,390	0.0	76,289	4.5	11,111,832	19.7	12	3,713	100.0

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# Tab 9 - Classic

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

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		156.53		102.65		90,396		59,283		9,279,432		7	2,916	100.0
Feb 13	66.7		181.82		121.30		81,648		54,470		9,903,538		7	2,916	100.0
Mar 13	74.0		183.94		136.19		90,396		66,930		12,311,062		7	2,916	100.0
Apr 13	55.4		154.92		85.77		87,480		48,431		7,502,761		7	2,916	100.0
May 13	64.6		143.31		92.59		90,396		58,406		8,369,993		7	2,916	100.0
Jun 13	46.9		101.32		47.52		87,480		41,029		4,157,221		7	2,916	100.0
Jul 13	43.7		96.15		41.99		90,396		39,472		3,795,408		7	2,916	100.0
Aug 13	49.4		102.03		50.43		90,396		44,677		4,558,342		7	2,916	100.0
Sep 13	51.2		123.82		63.41		87,480		44,801		5,547,338		7	2,916	100.0
Oct 13	59.0		169.80		100.20		90,396		53,342		9,057,410		7	2,916	100.0
Nov 13	55.0		144.32		79.38		87,450		48,101		6,942,079		7	2,915	100.0
Dec 13	45.7		116.46		53.20		90,365		41,278		4,807,231		7	2,915	100.0
Jun YTD 2013	62.2		156.82		97.62		527,796		328,549		51,524,007				
Total 2013	56.4		143.67		81.02		1,064,279		600,220		86,231,815				
Jan 14	65.4	-0.2	157.78	0.8	103.23	0.6	90,086	-0.3	58,938	-0.6	9,299,177	0.2	7	2,906	100.0
Feb 14	75.0	12.4	178.57	-1.8	133.91	10.4	81,368	-0.3	61,016	12.0	10,895,723	10.0	7	2,906	100.0
Mar 14	88.6	19.7	175.67	-4.5	155.66	14.3	90,086	-0.3	79,822	19.3	14,022,623	13.9	7	2,906	100.0
Apr 14	70.9	28.1	164.39	6.1	116.61	36.0	87,180	-0.3	61,840	27.7	10,166,102	35.5	7	2,906	100.0
May 14	67.6	4.7	138.68	-3.2	93.79	1.3	90,086	-0.3	60,921	4.3	8,448,735	0.9	7	2,906	100.0
Jun 14	61.0	30.0	110.82	9.4	67.55	42.1	87,180	-0.3	53,139	29.5	5,888,659	41.6	7	2,906	100.0
Jul 14	44.3	1.4	101.17	5.2	44.78	6.7	90,086	-0.3	39,874	1.0	4,034,192	6.3	7	2,906	100.0
Aug 14	41.8	-15.4	102.49	0.5	42.88	-15.0	90,086	-0.3	37,689	-15.6	3,862,845	-15.3	7	2,906	100.0
Sep 14	54.6	6.6	138.24	11.6	75.44	19.0	87,180	-0.3	47,574	6.2	6,576,652	18.6	7	2,906	100.0
Oct 14	61.1	3.6	171.79	1.2	105.03	4.8	90,086	-0.3	55,076	3.3	9,461,454	4.5	7	2,906	100.0
Nov 14	57.6	4.7	141.37	-2.0	81.40	2.5	87,180	-0.3	50,199	4.4	7,096,680	2.2	7	2,906	100.0
Dec 14	56.4	23.5	131.50	12.9	74.18	39.4	90,086	-0.3	50,822	23.1	6,682,844	39.0	7	2,906	100.0
Jun YTD 2014	71.4	14.7	156.31	-0.3	111.64	14.4	525,986	-0.3	375,676	14.3	58,721,019	14.0			
Total 2014	61.9	9.8	146.80	2.2	90.92	12.2	1,060,690	-0.3	656,910	9.4	96,435,686	11.8			
Jan 15	80.9	23.7	196.37	24.5	158.90	53.9	90,086	0.0	72,896	23.7	14,314,331	53.9	7	2,906	100.0
Feb 15	78.5	4.7	195.58	9.5	153.52	14.6	81,368	0.0	63,872	4.7	12,491,905	14.6	7	2,906	100.0
Mar 15	89.9	1.5	197.43	12.4	177.51	14.0	90,086	0.0	80,996	1.5	15,991,433	14.0	7	2,906	100.0
Apr 15	73.8	4.0	179.04	8.9	132.13	13.3	87,180	0.0	64,338	4.0	11,519,037	13.3	7	2,906	100.0
May 15	70.3	3.9	163.07	17.6	114.61	22.2	90,086	0.0	63,314	3.9	10,324,356	22.2	7	2,906	100.0
Jun 15	70.8	16.1	114.90	3.7	81.33	20.4	87,180	0.0	61,713	16.1	7,090,778	20.4	7	2,906	100.0
Jul 15	55.2	24.7	103.90	2.7	57.33	28.0	90,086	0.0	49,706	24.7	5,164,377	28.0	7	2,906	100.0
Aug 15	51.9	24.0	105.32	2.8	54.64	27.4	90,086	0.0	46,735	24.0	4,921,961	27.4	7	2,906	100.0
Sep 15	61.8	13.2	135.38	-2.1	83.63	10.9	87,180	0.0	53,854	13.2	7,290,763	10.9	7	2,906	100.0
Oct 15	70.8	15.8	173.43	1.0	122.80	16.9	90,086	0.0	63,788	15.8	11,062,796	16.9	7	2,906	100.0
Nov 15	71.6	24.3	167.67	18.6	120.02	47.4	87,180	0.0	62,405	24.3	10,463,416	47.4	7	2,906	100.0
Dec 15	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
Jun YTD 2015	77.4	8.4	176.19	12.7	136.38	22.2	525,986	0.0	407,129	8.4	71,731,840	22.2			
Total 2015	68.4	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



# Tab 9 - Classic

Phoenix, AZ Selected Properties

Job Number: 1109960\_SADIM Staff: KW Created: August 07, 2019

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
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
Jun YTD 2016	78.5	1.5	179.05	1.6	140.63	3.1	556,756	5.8	437,294	7.4	78,297,302	9.2			
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
Jun YTD 2017	74.8	-4.8	181.46	1.3	135.65	-3.5	595,100	6.9	444,868	1.7	80,724,546	3.1			
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
Mar 18	88.6	2.5	203.49	-5.0	180.33	-2.6	108,593	10.2	96,234	12.9	19,582,727	7.3	11	3,503	100.0
Apr 18	81.4	4.0	189.89	-1.6	154.56	2.3	105,090	10.2	85,538	14.5	16,243,025	12.7	11	3,503	100.0
May 18	65.6	3.6	154.76	0.8	101.47	4.5	115,103	6.1	75,470	9.9	11,680,058	10.8	12	3,713	100.0
Jun 18	65.6	3.2	127.11	-0.5	83.33	2.7	111,390	6.1	73,022	9.5	9,282,069	8.9	12	3,713	100.0
Jul 18	65.8	15.8	113.94	7.4	74.96	24.4	115,103	6.1	75,727	22.8	8,628,411	31.9	12	3,713	100.0
Aug 18	57.4	6.5	103.66	-0.2	59.51	6.2	115,103	6.1	66,078	13.0	6,849,603	12.7	12	3,713	100.0
Sep 18	66.3	4.9	152.53	5.8	101.13	11.0	111,390	6.0	73,851	11.2	11,264,759	17.7	12	3,713	100.0
Oct 18	74.5	-0.2	200.17	12.3	149.20	12.1	115,103	6.0	85,798	5.8	17,173,889	18.8	12	3,713	100.0
Nov 18	67.5	-2.3	180.95	13.5	122.17	10.9	111,390	6.0	75,207	3.6	13,608,405	17.6	12	3,713	100.0
Dec 18	50.0	-16.6	125.55	-2.1	62.73	-18.4	115,103	6.0	57,514	-11.6	7,220,658	-13.5	12	3,713	100.0
Jun YTD 2018	75.0	0.3	181.11	-0.2	135.86	0.2	646,853	8.7	485,235	9.1	87,882,354	8.9			
Total 2018	69.1	0.8	166.01	2.8	114.75	3.6	1,330,045	7.3	919,410	8.1	152,628,079	11.2			
Jan 19	73.6	10.1	194.55	4.7	143.18	15.2	115,103	6.0	84,712	16.7	16,480,793	22.1	12	3,713	100.0
Feb 19	85.1	1.3	209.49	-1.9	178.23	-0.7	103,964	6.0	88,452	7.4	18,529,751	5.3	12	3,713	100.0
Mar 19	87.9	-0.9	221.03	8.6	194.19	7.7	115,103	6.0	101,122	5.1	22,351,461	14.1	12	3,713	100.0
Apr 19	78.1	-4.0	185.31	-2.4	144.77	-6.3	111,390	6.0	87,018	1.7	16,125,708	-0.7	12	3,713	100.0
May 19	68.3	4.2	158.32	2.3	108.19	6.6	115,103	0.0	78,661	4.2	12,453,313	6.6	12	3,713	100.0
Jun 19	68.5	4.5	145.65	14.6	99.76	19.7	111,390	0.0	76,289	4.5	11,111,832	19.7	12	3,713	100.0
Jun YTD 2019	76.8	2.4	187.99	3.8	144.41	6.3	672,053	3.9	516,254	6.4	97,052,858	10.4			

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**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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