

Trend # 1178504_SADIM / Created March 09, 2020



Trend Report - Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

January 2014 to January 2020 Currency : USD - US Dollar

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Tab 2 - Data by Measure

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	65.4
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	80.9
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	74.7
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	77.8
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	66.8
2019	73.6	85.1	87.9	78.1	68.3	68.5	53.8	57.6	60.0	66.7	66.6	55.7	68.3	73.6
2020	72.0													72.0
Avg	72.9	81.6	88.6	77.8	67.4	66.4	54.8	52.1	61.6	69.5	66.5	52.9	67.4	72.9

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	157.78
2015	196.37	195.58	197.43	179.04	163.07	114.90	103.90	105.32	135.38	173.43	167.67	131.13	159.91	196.37
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	199.22
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	183.00
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	185.89
2019	194.12	208.73	219.92	184.01	157.64	144.05	112.45	108.71	158.84	199.21	181.92	143.24	171.92	194.12
2020	190.98													190.98
Avg	187.74	201.26	202.41	184.01	154.79	124.84	107.52	105.12	148.88	183.44	166.54	131.61	162.32	187.74

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	103.23
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	158.90
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	148.88
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	142.38
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	124.25
2019	142.86	177.59	193.21	143.75	107.73	98.65	60.49	62.67	95.24	132.81	121.10	79.81	117.44	142.86
2020	137.52													137.52
Avg	136.92	164.29	179.37	143.20	104.26	82.94	58.91	54.75	91.74	127.57	110.77	69.67	109.48	136.92

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	90,086
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	90,086
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	95,356
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	98,580
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	108,593
2019	115,103	103,964	115,103	111,390	115,103	111,390	115,103	115,103	111,390	115,103	115,200	119,040	1,362,992	115,103
2020	119,133													119,133
Avg	102,420	89,992	99,634	96,420	102,372	99,070	102,372	102,372	99,085	102,925	100,240	104,460	1,198,577	102,420

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	58,938
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	72,896
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	71,260
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	76,698
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	72,588
2019	84,712	88,452	101,122	87,018	78,661	76,289	61,920	66,352	66,791	76,734	76,684	66,326	931,061	84,712
2020	85,788													85,788
Avg	74,697	73,461	88,291	75,035	68,954	65,820	56,086	53,323	61,059	71,578	66,670	55,301	808,426	74,697

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	9,299,177
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	14,314,331
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	14,196,369
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	14,035,926
2018	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	13,493,148
2019	16,443,908	18,462,796	22,238,731	16,012,597	12,400,046	10,989,143	6,962,877	7,213,047	10,608,901	15,286,537	13,950,500	9,500,523	160,069,606	16,443,908

2020	16,383,692													16,383,692
Avg	14,023,793	14,784,622	17,871,086	13,807,129	10,673,777	8,216,957	6,030,533	5,605,163	9,090,391	13,130,098	11,103,508	7,278,142	131,221,883	14,023,793

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

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	23.7
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	-7.6
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	4.1
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	-14.1
2019	10.1	1.3	-0.9	-4.0	4.2	4.5	-18.2	0.4	-9.6	-10.6	-1.4	11.5	-1.2	10.1
2020	-2.2													-2.2
Avg	2.3	2.6	-0.1	2.2	0.4	2.7	5.3	7.3	2.2	2.2	3.5	1.1	2.1	2.3

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	24.5
2016	1.5	1.3	0.6	5.4	-2.1	2.3	-2.0	0.2	17.8	-2.4	-5.9	-2.6	1.8	1.5
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	-8.1
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	1.6
2019	4.4	-2.3	8.1	-3.1	1.9	13.3	-1.3	4.9	4.1	-0.5	0.5	14.1	3.6	4.4
2020	-1.6													-1.6
Avg	3.7	3.2	4.8	2.4	2.9	5.5	2.2	1.2	3.2	3.1	5.6	1.9	3.3	3.7

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	53.9
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	-6.3
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	-4.4
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	-12.7
2019	15.0	-1.0	7.1	-7.0	6.2	18.4	-19.3	5.3	-5.8	-11.0	-0.9	27.2	2.3	15.0
2020	-3.7													-3.7
Avg	7.0	5.9	4.6	4.7	3.5	8.3	8.1	8.6	5.3	5.5	10.0	3.4	5.5	7.0

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.5	0.0
2016	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	9.4	9.4	3.4	6.2	5.8
2017	3.4	3.4	3.4	3.4	13.8	13.8	13.8	13.8	13.9	10.2	10.2	10.2	9.5	3.4
2018	10.2	10.2	10.2	10.2	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	7.3	10.2
2019	6.0	6.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	3.4	2.5	6.0
2020	3.5													3.5
Avg	4.8	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.8	5.8	5.2	4.8

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	23.7
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	-2.2
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	7.6
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	-5.4
2019	16.7	7.4	5.1	1.7	4.2	4.5	-18.2	0.4	-9.6	-10.6	2.0	15.3	1.3	16.7
2020	1.3													1.3
Avg	6.9	7.8	5.0	7.4	5.3	7.6	10.9	12.8	7.4	7.4	9.2	7.1	7.3	6.9

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jan YTD
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	53.9
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	-0.8
2017	-1.1	4.8	6.4	-0.6	-1.0	13.2	34.8	29.1	3.7	27.5	16.6	41.5	10.5	-1.1
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	-3.9
2019	21.9	4.9	13.6	-1.4	6.2	18.4	-19.3	5.3	-5.8	-11.0	2.5	31.6	4.9	21.9
2020	-0.4													-0.4
Avg	11.6	11.3	9.7	10.0	8.3	13.4	13.9	14.0	10.6	10.9	15.8	9.5	10.8	11.6

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

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

	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	Jan YTD
Occ	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-14.7	10.5	23.7
ADR	24.5	9.5	12.4	8.9	17.6	3.7	2.7	2.8	-2.1	1.0	18.6	-0.3	8.9	24.5
RevPAR	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-14.9	20.4	53.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	0.5	0.0
Demand	23.7	4.7	1.5	4.0	3.9	16.1	24.7	24.0	13.2	15.8	24.3	-9.7	11.1	23.7
Revenue	53.9	14.6	14.0	13.3	22.2	20.4	28.0	27.4	10.9	16.9	47.4	-10.0	21.0	53.9

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

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

	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	Jan YTD
Occ	-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	-14.1
ADR	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	1.6
RevPAR	-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	-12.7
Supply	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	10.2
Demand	-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	-5.4
Revenue	-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	-3.9

	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	Jan YTD
Occ	10.1	1.3	-0.9	-4.0	4.2	4.5	-18.2	0.4	-9.6	-10.6	-1.4	11.5	-1.2	10.1
ADR	4.4	-2.3	8.1	-3.1	1.9	13.3	-1.3	4.9	4.1	-0.5	0.5	14.1	3.6	4.4
RevPAR	15.0	-1.0	7.1	-7.0	6.2	18.4	-19.3	5.3	-5.8	-11.0	-0.9	27.2	2.3	15.0
Supply	6.0	6.0	6.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	3.4	2.5	6.0
Demand	16.7	7.4	5.1	1.7	4.2	4.5	-18.2	0.4	-9.6	-10.6	2.0	15.3	1.3	16.7
Revenue	21.9	4.9	13.6	-1.4	6.2	18.4	-19.3	5.3	-5.8	-11.0	2.5	31.6	4.9	21.9

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Jan YTD
Occ	-2.2													-2.2
ADR	-1.6													-1.6
RevPAR	-3.7													-3.7
Supply	3.5													3.5
Demand	1.3													1.3
Revenue	-0.4													-0.4

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Tab 5 - Twelve Month Moving Average

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	69.1	69.1	68.6	67.9	67.9	68.3
2020	68.2											

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	167.01	166.85	168.80	168.30	168.49	169.71	170.43	170.77	171.36	171.00	171.09	171.92
2020	171.66											

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	116.40	116.53	117.94	117.22	117.75	119.01	117.78	118.05	117.57	116.18	116.10	117.44
2020	117.05											

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
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	1,355,245	1,355,245	1,355,245	1,355,245	1,359,055	1,362,992
2020	1,367,022											

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
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	936,622	936,896	929,836	920,772	922,249	931,061
2020	932,137											

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
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	155,578,839	156,440,308	159,096,312	158,865,884	159,585,872	161,292,946	159,627,412	159,990,856	159,334,998	157,447,646	157,789,741	160,069,606
2020	160,009,390											

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

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 15	63.2		151.22		95.65		1,060,690		670,868		101,450,840	
Feb 15	63.5		152.95		97.15		1,060,690		673,724		103,047,022	
Mar 15	63.6		155.60		99.01		1,060,690		674,898		105,015,832	
Apr 15	63.9		157.03		100.28		1,060,690		677,396		106,368,767	
May 15	64.1		159.23		102.05		1,060,690		679,789		108,244,388	
Jun 15	64.9		159.00		103.18		1,060,690		688,363		109,446,507	
Jul 15	65.8		158.38		104.25		1,060,690		698,195		110,576,692	
Aug 15	66.7		157.85		105.25		1,060,690		707,241		111,635,808	
Sep 15	67.3		157.46		105.92		1,060,690		713,521		112,349,919	
Oct 15	68.1		157.78		107.43		1,060,690		722,233		113,951,261	
Nov 15	69.2		159.74		110.61		1,060,690		734,439		117,317,997	
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
Oct 17	67.4	-1.0	162.12	-1.0	109.20	-2.0	1,219,763	8.8	821,631	7.7	133,201,209	6.6
Nov 17	67.6	0.0	162.22	-0.5	109.68	-0.4	1,229,453	8.9	831,288	8.9	134,848,282	8.4
Dec 17	68.6	1.7	161.49	-0.8	110.77	0.9	1,239,466	9.5	850,179	11.4	137,296,068	10.5
Jan 18	67.7	-0.0	161.63	0.2	109.45	0.2	1,249,479	10.0	846,069	10.0	136,753,290	10.2
Feb 18	68.0	0.5	162.92	0.5	110.75	1.0	1,258,523	10.5	855,519	11.1	139,383,637	11.7
Mar 18	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
Apr 18	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
May 18	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
Jun 18	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
Jul 18	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
Aug 18	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
Sep 18	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
Oct 18	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

Tab 6 - Twelve Month Moving Average with Percent Change

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

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 18	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
Jan 19	69.7	2.9	167.01	3.3	116.40	6.4	1,336,555	7.0	931,534	10.1	155,578,839	13.8
Feb 19	69.8	2.7	166.85	2.4	116.53	5.2	1,342,435	6.7	937,603	9.6	156,440,308	12.2
Mar 19	69.9	2.3	168.80	3.9	117.94	6.3	1,348,945	6.3	942,491	8.8	159,096,312	13.1
Apr 19	69.7	1.5	168.30	3.6	117.22	5.1	1,355,245	6.0	943,971	7.6	158,865,884	11.4
May 19	69.9	1.6	168.49	3.7	117.75	5.3	1,355,245	5.5	947,162	7.1	159,585,872	11.1
Jun 19	70.1	1.7	169.71	4.6	119.01	6.4	1,355,245	5.0	950,429	6.7	161,292,946	11.7
Jul 19	69.1	-0.8	170.43	5.2	117.78	4.3	1,355,245	4.4	936,622	3.5	159,627,412	8.9
Aug 19	69.1	-1.1	170.77	5.7	118.05	4.5	1,355,245	3.9	936,896	2.7	159,990,856	8.6
Sep 19	68.6	-2.2	171.36	5.8	117.57	3.4	1,355,245	3.4	929,836	1.1	159,334,998	6.9
Oct 19	67.9	-3.2	171.00	4.2	116.18	0.9	1,355,245	2.9	920,772	-0.4	157,447,646	3.8
Nov 19	67.9	-3.1	171.09	3.1	116.10	-0.1	1,359,055	2.7	922,249	-0.5	157,789,741	2.6
Dec 19	68.3	-1.2	171.92	3.6	117.44	2.3	1,362,992	2.5	931,061	1.3	160,069,606	4.9
Jan 20	68.2	-2.2	171.66	2.8	117.05	0.6	1,367,022	2.3	932,137	0.1	160,009,390	2.8

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Tab 7 - Day of Week Analysis

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
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
Jul - 19	42.1	52.8	62.1	57.7	54.6	51.7	52.8	53.8
Aug - 19	48.9	67.6	66.0	60.0	52.4	51.7	59.3	57.6
Sep - 19	51.8	62.4	72.6	68.6	54.8	50.2	60.9	60.0
Oct - 19	54.5	80.5	80.2	76.4	66.9	51.6	50.6	66.7
Nov - 19	57.1	67.1	67.2	68.6	65.2	72.1	67.1	66.6
Dec - 19	40.5	60.2	65.6	58.1	53.4	56.2	56.2	55.7
Jan - 20	49.5	73.1	88.2	89.0	81.9	65.7	51.6	72.0
Total Year	54.7	72.1	79.0	76.8	68.1	63.7	63.0	68.2

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Feb 17 - Jan 18	53.4	68.0	75.6	76.2	69.0	66.3	65.3	67.7
Feb 18 - Jan 19	58.8	74.3	78.8	77.8	68.6	63.3	66.3	69.7
Feb 19 - Jan 20	54.7	72.1	79.0	76.8	68.1	63.7	63.0	68.2
Total 3 Yr	55.7	71.6	77.8	76.9	68.6	64.4	64.8	68.5

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Feb - 19	193.81	221.54	231.20	222.23	201.12	196.21	187.02	208.73
Mar - 19	220.52	242.01	240.27	223.79	214.31	194.24	208.40	219.92
Apr - 19	163.48	194.42	208.88	201.54	177.96	153.81	149.52	184.01
May - 19	152.16	169.55	176.58	173.58	157.87	130.35	135.42	157.64
Jun - 19	134.49	152.66	160.26	159.57	144.07	124.98	121.13	144.05
Jul - 19	107.82	113.06	117.48	113.99	111.90	108.79	110.04	112.45
Aug - 19	104.58	112.49	116.92	111.33	105.74	102.95	106.19	108.71
Sep - 19	149.11	168.39	174.01	165.32	156.52	139.97	149.21	158.84
Oct - 19	201.56	225.73	221.70	212.78	188.48	150.53	151.73	199.21
Nov - 19	190.00	185.64	182.38	178.35	178.49	178.42	182.43	181.92
Dec - 19	135.83	147.01	149.85	161.27	144.81	132.99	125.33	143.24
Jan - 20	181.99	205.36	214.40	197.47	181.62	177.15	165.81	190.98
Total Year	166.52	182.10	187.34	181.51	167.53	155.01	154.12	171.66

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Feb 17 - Jan 18	156.70	164.00	167.62	169.27	163.62	156.82	149.97	161.63
Feb 18 - Jan 19	168.74	177.16	177.66	173.63	165.11	149.94	151.97	167.01
Feb 19 - Jan 20	166.52	182.10	187.34	181.51	167.53	155.01	154.12	171.66
Total 3 Yr	164.34	174.92	177.97	174.95	165.47	153.92	152.06	166.93

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Feb - 19	130.64	193.56	218.81	207.00	168.25	174.27	150.58	177.59
Mar - 19	175.67	232.64	226.24	201.22	183.47	162.97	184.40	193.21
Apr - 19	93.98	168.80	204.57	190.03	130.50	99.77	97.15	143.75
May - 19	82.06	110.35	137.00	141.04	111.17	82.59	87.01	107.73
Jun - 19	71.14	113.03	136.06	135.87	108.56	74.67	66.24	98.65
Jul - 19	45.41	59.70	72.91	65.74	61.14	56.25	58.09	60.49
Aug - 19	51.15	76.09	77.14	66.85	55.37	53.18	62.99	62.67
Sep - 19	77.30	105.03	126.26	113.34	85.75	70.20	90.84	95.24
Oct - 19	109.90	181.65	177.91	162.60	126.06	77.70	76.79	132.81
Nov - 19	108.43	124.50	122.62	122.30	116.41	128.71	122.47	121.10
Dec - 19	55.02	88.48	98.34	93.78	77.27	74.72	70.47	79.81
Jan - 20	90.04	150.07	189.03	175.71	148.80	116.32	85.64	137.52
Total Year	91.12	131.38	147.98	139.32	114.11	98.76	97.04	117.05

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Feb 17 - Jan 18	83.63	111.57	126.66	128.92	112.95	104.02	97.98	109.45
Feb 18 - Jan 19	99.27	131.64	139.95	135.12	113.28	94.86	100.71	116.40
Feb 19 - Jan 20	91.12	131.38	147.98	139.32	114.11	98.76	97.04	117.05
Total 3 Yr	91.51	125.20	138.52	134.58	113.46	99.10	98.58	114.43

Tab 8 - Raw Data

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 14	65.4		157.78		103.23		90,086		58,938		9,299,177		7	2,906	100.0
Feb 14	75.0		178.57		133.91		81,368		61,016		10,895,723		7	2,906	100.0
Mar 14	88.6		175.67		155.66		90,086		79,822		14,022,623		7	2,906	100.0
Apr 14	70.9		164.39		116.61		87,180		61,840		10,166,102		7	2,906	100.0
May 14	67.6		138.68		93.79		90,086		60,921		8,448,735		7	2,906	100.0
Jun 14	61.0		110.82		67.55		87,180		53,139		5,888,659		7	2,906	100.0
Jul 14	44.3		101.17		44.78		90,086		39,874		4,034,192		7	2,906	100.0
Aug 14	41.8		102.49		42.88		90,086		37,689		3,862,845		7	2,906	100.0
Sep 14	54.6		138.24		75.44		87,180		47,574		6,576,652		7	2,906	100.0
Oct 14	61.1		171.79		105.03		90,086		55,076		9,461,454		7	2,906	100.0
Nov 14	57.6		141.37		81.40		87,180		50,199		7,096,680		7	2,906	100.0
Dec 14	56.4		131.50		74.18		90,086		50,822		6,682,844		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
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

Tab 8 - Raw Data

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020
 Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

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 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	194.12	4.4	142.86	15.0	115,103	6.0	84,712	16.7	16,443,908	21.9	12	3,713	100.0
Feb 19	85.1	1.3	208.73	-2.3	177.59	-1.0	103,964	6.0	88,452	7.4	18,462,796	4.9	12	3,713	100.0
Mar 19	87.9	-0.9	219.92	8.1	193.21	7.1	115,103	6.0	101,122	5.1	22,238,731	13.6	12	3,713	100.0
Apr 19	78.1	-4.0	184.01	-3.1	143.75	-7.0	111,390	6.0	87,018	1.7	16,012,597	-1.4	12	3,713	100.0
May 19	68.3	4.2	157.64	1.9	107.73	6.2	115,103	0.0	78,661	4.2	12,400,046	6.2	12	3,713	100.0
Jun 19	68.5	4.5	144.05	13.3	98.65	18.4	111,390	0.0	76,289	4.5	10,989,143	18.4	12	3,713	100.0
Jul 19	53.8	-18.2	112.45	-1.3	60.49	-19.3	115,103	0.0	61,920	-18.2	6,962,877	-19.3	12	3,713	100.0
Aug 19	57.6	0.4	108.71	4.9	62.67	5.3	115,103	0.0	66,352	0.4	7,213,047	5.3	12	3,713	100.0
Sep 19	60.0	-9.6	158.84	4.1	95.24	-5.8	111,390	0.0	66,791	-9.6	10,608,901	-5.8	12	3,713	100.0
Oct 19	66.7	-10.6	199.21	-0.5	132.81	-11.0	115,103	0.0	76,734	-10.6	15,286,537	-11.0	12	3,713	100.0
Nov 19	66.6	-1.4	181.92	0.5	121.10	-0.9	115,200	3.4	76,684	2.0	13,950,500	2.5	13	3,840	96.7
Dec 19	55.7	11.5	143.24	14.1	79.81	27.2	119,040	3.4	66,326	15.3	9,500,523	31.6	13	3,840	100.0
Jan 20	72.0	-2.2	190.98	-1.6	137.52	-3.7	119,133	3.5	85,788	1.3	16,383,692	-0.4	13	3,843	100.0

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Tab 9 - Classic

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020

Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 14	65.4		157.78		103.23		90,086		58,938		9,299,177		7	2,906	100.0
Feb 14	75.0		178.57		133.91		81,368		61,016		10,895,723		7	2,906	100.0
Mar 14	88.6		175.67		155.66		90,086		79,822		14,022,623		7	2,906	100.0
Apr 14	70.9		164.39		116.61		87,180		61,840		10,166,102		7	2,906	100.0
May 14	67.6		138.68		93.79		90,086		60,921		8,448,735		7	2,906	100.0
Jun 14	61.0		110.82		67.55		87,180		53,139		5,888,659		7	2,906	100.0
Jul 14	44.3		101.17		44.78		90,086		39,874		4,034,192		7	2,906	100.0
Aug 14	41.8		102.49		42.88		90,086		37,689		3,862,845		7	2,906	100.0
Sep 14	54.6		138.24		75.44		87,180		47,574		6,576,652		7	2,906	100.0
Oct 14	61.1		171.79		105.03		90,086		55,076		9,461,454		7	2,906	100.0
Nov 14	57.6		141.37		81.40		87,180		50,199		7,096,680		7	2,906	100.0
Dec 14	56.4		131.50		74.18		90,086		50,822		6,682,844		7	2,906	100.0
Jan YTD 2014	65.4		157.78		103.23		90,086		58,938		9,299,177				
Total 2014	61.9		146.80		90.92		1,060,690		656,910		96,435,686				
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 YTD 2015	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			
Total 2015	68.4	10.5	159.91	8.9	109.43	20.4	1,065,960	0.5	729,506	11.1	116,652,662	21.0			
Jan 16	74.7	-7.6	199.22	1.5	148.88	-6.3	95,356	5.8	71,260	-2.2	14,196,369	-0.8	8	3,076	100.0
Feb 16	83.7	6.7	198.11	1.3	165.86	8.0	86,128	5.8	72,107	12.9	14,284,998	14.4	8	3,076	100.0
Mar 16	90.6	0.7	198.53	0.6	179.81	1.3	95,356	5.8	86,363	6.6	17,145,865	7.2	8	3,076	100.0
Apr 16	83.2	12.7	188.73	5.4	157.03	18.8	92,280	5.8	76,781	19.3	14,490,985	25.8	8	3,076	100.0
May 16	70.0	-0.5	159.64	-2.1	111.68	-2.6	95,356	5.8	66,709	5.4	10,649,362	3.1	8	3,076	100.0
Jun 16	69.4	-1.9	117.52	2.3	81.60	0.3	92,280	5.8	64,074	3.8	7,529,723	6.2	8	3,076	100.0
Jul 16	50.0	-9.5	101.87	-2.0	50.89	-11.2	95,356	5.8	47,638	-4.2	4,852,977	-6.0	8	3,076	100.0
Aug 16	46.8	-9.8	105.52	0.2	49.36	-9.7	95,356	5.8	44,604	-4.6	4,706,410	-4.4	8	3,076	100.0
Sep 16	62.7	1.5	159.42	17.8	100.01	19.6	92,280	5.8	57,887	7.5	9,228,577	26.6	8	3,076	100.0
Oct 16	67.9	-4.1	169.33	-2.4	115.00	-6.4	98,580	9.4	66,950	5.0	11,336,673	2.5	9	3,180	100.0
Nov 16	66.0	-7.8	157.74	-5.9	104.06	-13.3	95,400	9.4	62,935	0.8	9,927,488	-5.1	9	3,180	100.0
Dec 16	46.8	-2.7	127.75	-2.6	59.85	-5.2	98,580	3.4	46,182	0.6	5,899,767	-2.0	9	3,180	100.0
Jan YTD 2016	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			
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

Tab 9 - Classic

Phoenix, AZ Selected Properties - Smith Travel Report Q1 2020
 Job Number: 1178504_SADIM Staff: MB Created: March 09, 2020

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 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 YTD 2017	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			
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
Jan YTD 2018	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			
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	194.12	4.4	142.86	15.0	115,103	6.0	84,712	16.7	16,443,908	21.9	12	3,713	100.0
Feb 19	85.1	1.3	208.73	-2.3	177.59	-1.0	103,964	6.0	88,452	7.4	18,462,796	4.9	12	3,713	100.0
Mar 19	87.9	-0.9	219.92	8.1	193.21	7.1	115,103	6.0	101,122	5.1	22,238,731	13.6	12	3,713	100.0
Apr 19	78.1	-4.0	184.01	-3.1	143.75	-7.0	111,390	6.0	87,018	1.7	16,012,597	-1.4	12	3,713	100.0
May 19	68.3	4.2	157.64	1.9	107.73	6.2	115,103	0.0	78,661	4.2	12,400,046	6.2	12	3,713	100.0
Jun 19	68.5	4.5	144.05	13.3	98.65	18.4	111,390	0.0	76,289	4.5	10,989,143	18.4	12	3,713	100.0
Jul 19	53.8	-18.2	112.45	-1.3	60.49	-19.3	115,103	0.0	61,920	-18.2	6,962,877	-19.3	12	3,713	100.0
Aug 19	57.6	0.4	108.71	4.9	62.67	5.3	115,103	0.0	66,352	0.4	7,213,047	5.3	12	3,713	100.0
Sep 19	60.0	-9.6	158.84	4.1	95.24	-5.8	111,390	0.0	66,791	-9.6	10,608,901	-5.8	12	3,713	100.0
Oct 19	66.7	-10.6	199.21	-0.5	132.81	-11.0	115,103	0.0	76,734	-10.6	15,286,537	-11.0	12	3,713	100.0
Nov 19	66.6	-1.4	181.92	0.5	121.10	-0.9	115,200	3.4	76,684	2.0	13,950,500	2.5	13	3,840	96.7
Dec 19	55.7	11.5	143.24	14.1	79.81	27.2	119,040	3.4	66,326	15.3	9,500,523	31.6	13	3,840	100.0
Jan YTD 2019	73.6	10.1	194.12	4.4	142.86	15.0	115,103	6.0	84,712	16.7	16,443,908	21.9			
Total 2019	68.3	-1.2	171.92	3.6	117.44	2.3	1,362,992	2.5	931,061	1.3	160,069,606	4.9			
Jan 20	72.0	-2.2	190.98	-1.6	137.52	-3.7	119,133	3.5	85,788	1.3	16,383,692	-0.4	13	3,843	100.0
Jan YTD 2020	72.0	-2.2	190.98	-1.6	137.52	-3.7	119,133	3.5	85,788	1.3	16,383,692	-0.4			

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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.

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