



Custom Market Stats

Custom Market Data Prepared for Paul Vaughn
Report Through June 30, 2020

San Antonio Airport (Zip 78216)

10/2/20

Report	Tab
Table of Contents	1
Comp Market Stats	2
Percent Change Key Stats	3
Property List	4
REVPAR 7-Year History	5
REVPAR 7-Year Indices	5a
Quarter-Over-Quarter Comparison	6
2-Year Comparison	7
Methodology	8

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Tab 2 - Property List
San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn
 Report Through June 30, 2020



All properties in this statement that reported revenues greater than \$36,000 per quarter in the period.

Property Name	Brand	Address	City	ZIP	Segment	Date Open	Rooms	Latest Yr/Qtr
EMBASSY SUITES AIRPT/281 NORTH	EMBASSY	10110 N US HIGHWAY 281	SAN ANTONIO	78216	SUITES	1985	261	2020 Q2
STUDIO 6 AIRPORT	STUDIO 6	11221 SAN PEDRO AVE	SAN ANTONIO	78216	LP EXT STAY	1986	115	2020 Q2
SURESTAY PLUS SA AIRPORT	SURE STAY	11355 SAN PEDRO AVE	SAN ANTONIO	78216	BUDGET	1998	61	2020 Q2
HILTON GARDEN INN	HILT GARD	12828 HWY 281 NORTH	SAN ANTONIO	78216	MID-UPSCALE	1986	117	2020 Q2
DRURY PEARTREE INN	DRURY INN	143 NE LOOP 410	SAN ANTONIO	78216	LIMITED SVC	1982	124	2020 Q2
TOWNEPLACE SUITES NE 410	TOWNEPLACE	214 NE LOOP 410	SAN ANTONIO	78216	MINI-SUITES	2007	106	2020 Q2
RED ROOF INN #223	RED ROOF	333 WOLFE RD	SAN ANTONIO	78216	BUDGET	1996	135	2020 Q2
CANDLEWOOD SUITES	CANDLWOOD	410 PORTLAND RD	SAN ANTONIO	78216	MINI-SUITES	2016	70	2020 Q2
SPRINGHILL SUITES	SPRNGHILL	514 NE LOOP 410	SAN ANTONIO	78216	MINI-SUITES	2009	116	2020 Q2
DAYS INN	DAYS INN	542 NE LOOP 410	SAN ANTONIO	78216	BUDGET	1995	49	2020 Q2
HILTON NORTH STAR-AIRPORT	HILTON	611 NW LOOP 410	SAN ANTONIO	78216	UPSCALE	1982	386	2020 Q2
STAYBRIDGE AIRPORT/N STAR	STAYBRIDG	66 NE LOOP 410	SAN ANTONIO	78216	SUITES	2000	136	2020 Q2
EL MONTAN MOTOR HOTEL		6806 SAN PEDRO AVE	SAN ANTONIO	78216	INDEP HOTEL	1959	29	2020 Q2
INTOWN SUITES	INTOWN ST	6923 SAN PEDRO AVE	SAN ANTONIO	78216	LP EXT STAY	1997	137	2020 Q2
HYATT PLACE QUARRY	HYATT PLC	7615 JONES MALTSBERGER RD	SAN ANTONIO	78216	MID-UPSCALE	1997	126	2020 Q2
ALOFT PARK NORTH/AIRPORT	ALOFT	838 NW LOOP 410	SAN ANTONIO	78216	MID-UPSCALE	2009	141	2020 Q2
LA QUINTA INN & SUITES SAN ANTONIO AIRPORT	LA QUINTA	850 HALM BLVD	SAN ANTONIO	78216	LIMITED SVC	2002	276	2020 Q2
FAIRFIELD INN AIRPORT	FAIRFIELD	88 NE LOOP 410	SAN ANTONIO	78216	LIMITED SVC	1995	120	2020 Q2
FOUR POINTS	4 POINTS	8818 JONES-MALTSBERGER	SAN ANTONIO	78216	MID-UPSCALE	1985	120	2020 Q2
HAMPTON INN & SUITES	HAMPTON	8902 JONES MALTSBERGER RD	SAN ANTONIO	78216	LIMITED SVC	2007	106	2020 Q2
HOLIDAY EXPRESS 410 AIRPORT	HOLID EXP	91 NE LOOP 410	SAN ANTONIO	78216	LIMITED SVC	1994	154	2020 Q2
HOME2 SUITES	HOME2STES	94 NE LOOP 410	SAN ANTONIO	78216	MINI-SUITES	2014	111	2020 Q2
DRURY INN & SUITES SAN ANTONIO AIRPORT	DRURY INN	95 NE LOOP 410	SAN ANTONIO	78216	LIMITED SVC	1996	284	2020 Q2

Tab 3 - Comp Market Stats San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn
Report Through June 30, 2020



Occupancy					
Year	Quarter				Annual
	1	2	3	4	
2014	69.6%	70.7%	69.7%	60.3%	67.6%
2015	70.2%	67.7%	67.6%	58.5%	66.0%
2016	69.2%	69.5%	65.8%	59.6%	66.0%
2017	68.6%	65.7%	64.6%	58.3%	64.3%
2018	68.6%	68.3%	67.8%	62.4%	66.8%
2019	70.9%	68.5%	68.4%	63.5%	67.8%
2020	58.0%	31.7%			44.8%
Average	67.9%	63.2%	67.3%	60.4%	63.3%

Supply (Rooms)					
Year	Quarter				Annual
	1	2	3	4	
2014	3,751	3,776	3,946	4,016	3,873
2015	4,035	4,035	4,035	4,035	4,035
2016	4,035	4,035	4,034	3,973	4,019
2017	4,045	4,045	4,045	4,045	4,045
2018	4,045	4,045	4,045	4,045	4,045
2019	4,045	4,045	3,923	3,648	3,914
2020	3,648	3,280			3,463
Average	3,943	3,894	4,005	3,960	3,913

ADR (\$)					
Year	Quarter				Annual
	1	2	3	4	
2014	\$93.89	\$96.53	\$96.94	\$95.23	\$95.65
2015	\$97.69	\$102.11	\$104.03	\$97.49	\$100.34
2016	\$96.43	\$105.39	\$105.73	\$98.96	\$101.65
2017	\$103.30	\$107.24	\$102.45	\$96.25	\$102.29
2018	\$105.23	\$107.45	\$99.89	\$96.70	\$102.29
2019	\$98.65	\$98.82	\$98.87	\$97.72	\$98.51
2020	\$98.59	\$67.64			\$83.03
Average	\$99.11	\$97.88	\$101.32	\$97.06	\$97.68

Demand (Room Nights Sold)					
Year	Quarter				Annual
	1	2	3	4	
2014	235,081	243,064	252,908	222,933	953,986
2015	254,797	248,459	251,078	217,055	971,389
2016	251,286	255,343	244,255	217,931	968,815
2017	249,576	241,747	240,542	216,781	948,646
2018	249,904	251,466	252,333	232,252	985,955
2019	258,233	252,074	246,765	213,255	970,327
2020	190,355	94,486			284,841
Average	241,319	226,663	247,980	220,035	869,137

REVPAR (\$)					
Year	Quarter				Annual
	1	2	3	4	
2014	\$65.38	\$68.28	\$67.54	\$57.46	\$64.65
2015	\$68.55	\$69.09	\$70.36	\$57.00	\$66.23
2016	\$66.73	\$73.29	\$69.59	\$59.00	\$67.14
2017	\$70.81	\$70.43	\$66.22	\$56.07	\$65.84
2018	\$72.24	\$73.40	\$67.73	\$60.35	\$68.40
2019	\$69.98	\$67.67	\$67.60	\$62.09	\$66.82
2020	\$57.16	\$21.41			\$39.19
Average	\$67.26	\$63.37	\$68.17	\$58.66	\$62.61

Revenue (\$)					
Year	Quarter				Annual
	1	2	3	4	
2014	\$22,071,142	\$23,462,910	\$24,517,811	\$21,228,840	\$91,280,703
2015	\$24,892,254	\$25,369,173	\$26,119,676	\$21,160,625	\$97,541,728
2016	\$24,232,474	\$26,910,519	\$25,824,950	\$21,566,804	\$98,534,747
2017	\$25,780,050	\$25,925,499	\$24,642,913	\$20,865,953	\$97,214,415
2018	\$26,298,408	\$27,019,859	\$25,205,180	\$22,458,038	\$100,981,485
2019	\$25,474,803	\$24,909,233	\$24,397,764	\$20,838,704	\$95,620,504
2020	\$18,767,126	\$6,391,122			\$25,158,248
Average	\$23,930,894	\$22,855,474	\$25,118,049	\$21,353,161	\$86,618,833

Tab 4 - Percent Change Key Stats San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn
Report Through June 30, 2020



Occupancy					
Year	Quarter				Annual
	1	2	3	4	
2015	0.9%	-4.2%	-3.0%	-3.0%	-2.4%
2016	-1.4%	2.7%	-2.7%	1.9%	0.1%
2017	-0.9%	-5.5%	-1.8%	-2.2%	-2.6%
2018	0.0%	4.0%	5.0%	7.0%	4.0%
2019	3.4%	0.3%	0.9%	1.8%	1.6%
2020	-18.2%	-53.7%			-36.1%
Average	-3.3%	-9.4%	-0.3%	1.1%	-5.9%

Supply (Rooms)					
Year	Quarter				Annual
	1	2	3	4	
2015	7.6%	6.9%	2.3%	0.5%	4.3%
2016	0.0%	0.0%	0.0%	-1.5%	-0.4%
2017	0.2%	0.2%	0.3%	1.8%	0.6%
2018	0.0%	0.0%	0.0%	0.0%	0.0%
2019	0.0%	0.0%	-3.0%	-9.8%	-3.2%
2020	-9.8%	-18.9%			-14.4%
Average	-0.7%	-3.9%	-0.1%	-2.3%	-2.6%

ADR (\$)					
Year	Quarter				Annual
	1	2	3	4	
2015	4.0%	5.8%	7.3%	2.4%	4.9%
2016	-1.3%	3.2%	1.6%	1.5%	1.3%
2017	7.1%	1.8%	-3.1%	-2.7%	0.7%
2018	1.9%	0.2%	-2.5%	0.5%	0.0%
2019	-6.3%	-8.0%	-1.0%	1.1%	-3.5%
2020	-0.1%	-31.6%			-15.9%
Average	0.9%	-4.8%	0.5%	0.5%	-2.1%

Demand (Room Nights Sold)					
Year	Quarter				Annual
	1	2	3	4	
2015	8.4%	2.2%	-0.7%	-2.6%	1.8%
2016	-1.4%	2.8%	-2.7%	0.4%	-0.2%
2017	-0.7%	-5.3%	-1.5%	-0.5%	-2.0%
2018	0.1%	4.0%	4.9%	7.1%	4.1%
2019	3.3%	0.2%	-2.2%	-8.2%	-1.7%
2020	-26.3%	-62.5%			-44.5%
Average	-2.7%	-9.8%	-0.5%	-0.8%	-7.1%

REVPAR (\$)					
Year	Quarter				Annual
	1	2	3	4	
2015	4.8%	1.2%	4.2%	-0.8%	2.3%
2016	-2.7%	6.1%	-1.1%	3.5%	1.5%
2017	6.1%	-3.9%	-4.8%	-5.0%	-1.9%
2018	2.0%	4.2%	2.3%	7.6%	4.0%
2019	-3.1%	-7.8%	-0.2%	2.9%	-2.0%
2020	-18.3%	-68.4%			-43.5%
Average	-1.9%	-11.4%	0.1%	1.7%	-6.6%

Revenue (\$)					
Year	Quarter				Annual
	1	2	3	4	
2015	12.8%	8.1%	6.5%	-0.3%	6.7%
2016	-2.7%	6.1%	-1.1%	1.9%	1.1%
2017	6.4%	-3.7%	-4.6%	-3.2%	-1.3%
2018	2.0%	4.2%	2.3%	7.6%	4.0%
2019	-3.1%	-7.8%	-3.2%	-7.2%	-5.3%
2020	-26.3%	-74.3%			-50.5%
Average	-1.8%	-11.2%	0.0%	-0.2%	-7.5%

Tab 5 - Individual Property 7-Year REVPAR History San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn

Report Through June 30, 2020



Revenue Per Available Room Per Day for all properties in this statement that reported revenues greater than \$36,000 per quarter. Sorted by 2019 REVPAR.

Property Name	Zip Code	2014 REVPAR	2015 REVPAR	2016 REVPAR	2017 REVPAR	2018 REVPAR	2019 REVPAR	YTD 2020 REVPAR
EMBASSY SUITES AIRPT/281 NORTH	78216	\$98.76	\$95.67	\$78.05	\$93.80	\$100.26	\$97.03	\$51.95
COURTYARD AIRPORT	78216	\$84.25	\$84.72	\$85.59	\$85.81	\$86.57	\$88.82	\$69.17
HOME2 SUITES	78216	\$81.11	\$87.92	\$92.39	\$86.65	\$91.89	\$88.43	\$58.96
HYATT PLACE QUARRY	78216	\$82.71	\$80.43	\$77.48	\$86.05	\$86.79	\$83.67	\$41.39
HAMPTON INN & SUITES	78216	\$90.57	\$93.59	\$88.06	\$79.93	\$82.67	\$83.44	\$38.31
STAYBRIDGE AIRPORT/N STAR	78216	\$85.19	\$87.13	\$86.15	\$81.48	\$87.48	\$81.12	\$46.85
SPRINGHILL SUITES	78216	\$76.20	\$75.41	\$73.98	\$75.27	\$78.72	\$80.98	\$45.90
ALOFT PARK NORTH/AIRPORT	78216	\$87.05	\$84.74	\$78.61	\$72.38	\$76.82	\$74.39	\$38.67
HILTON GARDEN INN	78216	\$82.24	\$82.14	\$81.64	\$70.58	\$76.71	\$73.78	\$41.50
FOUR POINTS	78216	\$75.40	\$79.68	\$78.91	\$71.14	\$74.65	\$73.30	\$37.74
HILTON NORTH STAR-AIRPORT	78216	\$58.49	\$64.79	\$75.69	\$69.01	\$78.03	\$73.16	\$37.58
TOWNEPLACE SUITES NE 410	78216	\$76.00	\$73.95	\$78.32	\$73.07	\$71.90	\$72.25	\$44.03
HOLIDAY EXPRESS 410 AIRPORT	78216	\$71.62	\$73.80	\$60.71	\$62.67	\$67.09	\$70.64	\$36.18
DRURY INN & SUITES SAN ANTONIO AIRPORT	78216	\$59.84	\$56.93	\$57.28	\$62.45	\$66.96	\$69.04	\$43.02
DOUBLETREE NORTHSTAR	78216	\$75.95	\$80.14	\$84.45	\$77.07	\$78.02	\$67.90	\$60.05
FAIRFIELD INN AIRPORT	78216	\$57.44	\$56.22	\$58.45	\$64.68	\$60.70	\$66.80	\$34.64
DRURY PEARTREE INN	78216	\$38.60	\$50.76	\$59.49	\$60.01	\$65.90	\$60.91	\$31.45
LA QUINTA INN & SUITES SAN ANTONIO AIRPORT	78216	\$55.03	\$56.81	\$60.68	\$59.08	\$60.61	\$56.76	\$27.29
CANDLEWOOD SUITES	78216	\$0.00	\$0.00	\$54.37	\$55.54	\$55.77	\$55.59	\$53.27
DAYS INN	78216	\$18.73	\$25.50	\$32.26	\$33.50	\$36.74	\$43.82	\$24.12
HOLIDAY INN SAN ANTONIO INT'L AIRPORT	78216	\$49.53	\$56.79	\$61.32	\$56.04	\$48.96	\$43.58	\$0.00
STUDIO 6 AIRPORT	78216	\$18.20	\$23.93	\$33.52	\$35.73	\$40.87	\$38.35	\$31.09
EL MONTAN MOTOR HOTEL	78216	\$36.90	\$34.98	\$36.85	\$35.64	\$37.25	\$36.97	\$40.62
RED ROOF INN #223	78216	\$36.86	\$38.28	\$36.17	\$34.93	\$36.49	\$36.08	\$27.07
INTOWN SUITES	78216	\$26.80	\$25.69	\$31.65	\$31.43	\$33.20	\$34.91	\$35.46
SURESTAY PLUS SA AIRPORT	78216	\$35.32	\$34.45	\$36.71	\$30.21	\$28.85	\$34.28	\$16.64
BEST WESTERN POSADA ANA INN	78216	\$51.43	\$57.32	\$58.72	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL:		\$64.57	\$66.23	\$67.17	\$65.84	\$68.40	\$66.93	\$40.14

Tab 5a - Individual Property 7-Year REVPAR Index
San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn
 Report Through June 30, 2020



Annual REVPAR Indices for all properties in this statement that reported revenues greater than \$36,000 per quarter. Sorted by 2019 REVPAR Index.

Property Name	Zip Code	2014	2015	2016	2017	2018	2019	YTD 2020
EMBASSY SUITES AIRPT/281 NORTH	78216	153	144	116	142	147	145	129
COURTYARD AIRPORT	78216	130	128	127	130	127	133	172
HOME2 SUITES	78216	126	133	138	132	134	132	147
HYATT PLACE QUARRY	78216	128	121	115	131	127	125	103
HAMPTON INN & SUITES	78216	140	141	131	121	121	125	95
STAYBRIDGE AIRPORT/N STAR	78216	132	132	128	124	128	121	117
SPRINGHILL SUITES	78216	118	114	110	114	115	121	114
ALOFT PARK NORTH/AIRPORT	78216	135	128	117	110	112	111	96
HILTON GARDEN INN	78216	127	124	122	107	112	110	103
FOUR POINTS	78216	117	120	117	108	109	110	94
HILTON NORTH STAR-AIRPORT	78216	91	98	113	105	114	109	94
TOWNEPLACE SUITES NE 410	78216	118	112	117	111	105	108	110
HOLIDAY EXPRESS 410 AIRPORT	78216	111	111	90	95	98	106	90
DRURY INN & SUITES SAN ANTONIO AIRPORT	78216	93	86	85	95	98	103	107
DOUBLETREE NORTHSTAR	78216	118	121	126	117	114	101	150
FAIRFIELD INN AIRPORT	78216	89	85	87	98	89	100	86
DRURY PEARTREE INN	78216	60	77	89	91	96	91	78
LA QUINTA INN & SUITES SAN ANTONIO AIRPORT	78216	85	86	90	90	89	85	68
CANDLEWOOD SUITES	78216	-	-	81	84	82	83	133
DAYS INN	78216	29	39	48	51	54	65	60
HOLIDAY INN SAN ANTONIO INT'L AIRPORT	78216	77	86	91	85	72	65	-
STUDIO 6 AIRPORT	78216	28	36	50	54	60	57	77
EL MONTAN MOTOR HOTEL	78216	57	53	55	54	54	55	101
RED ROOF INN #223	78216	57	58	54	53	53	54	67
INTOWN SUITES	78216	42	39	47	48	49	52	88
SURESTAY PLUS SA AIRPORT	78216	55	52	55	46	42	51	41
BEST WESTERN POSADA ANA INN	78216	80	87	87	-	-	-	-
INDEX AVERAGE		100	100	100	100	100	100	100

Tab 6 - Quarter Over Quarter Comparison
San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn
 Three Months Ending June 30, 2020



All properties in this statement that reported revenues greater than \$36,000 in the period.

City	ZIP	Hotel	Brand	2Q 2020 Rooms	2Q 2019 Revenues	Estimate	2Q 2020 Revenues	Estimate	Revenue % Change	Estimated							
										2Q 2020 \$ADR	ADR% Change	2Q 2019 Occ	2Q 2020 Occ	Occ Change	2Q 2019 REVPAR	2Q 2020 REVPAR	REVPAR \$ Change
SAN ANTONIO	78216	CANDLEWOOD SUITES	CANDL	70	\$368,641		\$317,239		-13.9	\$91.42	14.1	72.2	54.4	-17.8	\$57.87	\$49.80	-\$8.07
SAN ANTONIO	78216	HOME2 SUITES	HOME2	111	\$903,638		\$429,771		-52.4	\$96.19	-25.6	69.2	44.2	-25	\$89.46	\$42.55	-\$46.91
SAN ANTONIO	78216	EL MONTAN MOTOR HOTEL		29	\$103,014		\$105,405		2.3	\$73.86	16.4	61.5	54	-7.5	\$39.04	\$39.94	\$0.91
SAN ANTONIO	78216	INTOWN SUITES	INTOW	137	\$465,557		\$440,154		-5.5	\$61.74	27.5	77	57.1	-19.9	\$37.34	\$35.31	-\$2.04
SAN ANTONIO	78216	SPRINGHILL SUITES	SPRNG	116	\$933,628		\$306,252		-67.2	\$71.29	-38.9	75.8	40.6	-35.2	\$88.45	\$29.01	-\$59.43
SAN ANTONIO	78216	STUDIO 6 AIRPORT	STUD6	115	\$421,861		\$285,754		-32.3	\$60.37	3.9	69.3	45.2	-24.1	\$40.31	\$27.31	-\$13.01
SAN ANTONIO	78216	STAYBRIDGE AIRPORT/N STAR	STAYB	136	\$937,393		\$320,621		-65.8	\$69.50	-40.7	64.5	37.2	-27.3	\$75.74	\$25.91	-\$49.84
SAN ANTONIO	78216	EMBASSY SUITES AIRPT/281 NORTH	EMBAS	261	\$2,395,000	G	\$615,249		-74.3	\$82.71	-36.7	77.2	31.3	-45.9	\$100.84	\$25.90	-\$74.93
SAN ANTONIO	78216	DRURY INN & SUITES SAN ANTONIO AIR	DRURY	284	\$1,806,904		\$642,090		-64.5	\$65.05	-34.1	70.7	38.1	-32.6	\$69.92	\$24.84	-\$45.07
SAN ANTONIO	78216	TOWNEPLACE SUITES NE 410	TOWNP	106	\$675,521		\$221,838		-67.2	\$70.94	-32	67	32.4	-34.6	\$70.03	\$23.00	-\$47.03
SAN ANTONIO	78216	RED ROOF INN #223	REDRF	135	\$438,000	G	\$276,872		-36.8	\$55.19	6.3	68.6	40.8	-27.8	\$35.65	\$22.54	-\$13.12
SAN ANTONIO	78216	HILTON GARDEN INN	HILTG	117	\$805,613		\$216,879		-73.1	\$74.50	-34.1	66.8	27.3	-39.5	\$75.67	\$20.37	-\$55.30
SAN ANTONIO	78216	HILTON NORTH STAR-AIRPORT	HILTO	386	\$2,621,555		\$628,030		-76	\$70.09	-34.7	69.5	25.5	-44	\$74.63	\$17.88	-\$56.75
SAN ANTONIO	78216	FAIRFIELD INN AIRPORT	FAIRF	120	\$766,417		\$185,356		-75.8	\$60.59	-38.6	71.1	28	-43.1	\$70.18	\$16.97	-\$53.21
SAN ANTONIO	78216	LA QUINTA INN & SUITES SAN ANTONIO	LAQUN	276	\$1,538,373		\$397,867		-74.1	\$53.11	-40.3	68.7	29.8	-38.9	\$61.25	\$15.84	-\$45.41
SAN ANTONIO	78216	ALOFT PARK NORTH/AIRPORT	ALOFT	141	\$1,001,128		\$181,423		-81.9	\$69.62	-39	68.3	20.3	-48	\$78.02	\$14.14	-\$63.88
SAN ANTONIO	78216	HOLIDAY EXPRESS 410 AIRPORT	HIEXP	154	\$1,022,471		\$195,126		-80.9	\$56.56	-43	73.4	24.6	-48.8	\$72.96	\$13.92	-\$59.04
SAN ANTONIO	78216	HYATT PLACE QUARRY	HYATP	126	\$1,045,991		\$158,626		-84.8	\$73.17	-42.6	71.5	18.9	-52.6	\$91.23	\$13.83	-\$77.39
SAN ANTONIO	78216	DAYS INN	DAYS	49	\$209,708		\$54,000	G	-74.2	\$42.93	-38.9	66.9	28.2	-38.7	\$47.03	\$12.11	-\$34.92
SAN ANTONIO	78216	FOUR POINTS	4 PTS	120	\$805,559		\$128,535		-84	\$60.95	-44.3	67.4	19.3	-48.1	\$73.77	\$11.77	-\$62.00
SAN ANTONIO	78216	DRURY PEARTREE INN	DRURY	124	\$741,869		\$127,588		-82.8	\$57.81	-38.8	69.5	19.5	-50	\$65.75	\$11.31	-\$54.44
SAN ANTONIO	78216	HAMPTON INN & SUITES	HAMPT	106	\$840,678		\$100,418		-88.1	\$69.59	-43.2	71.1	14.9	-56.2	\$87.15	\$10.41	-\$76.74
SAN ANTONIO	78216	SURESTAY PLUS SA AIRPORT	SURES	61	\$196,322		\$56,029		-71.5	\$45.37	-12.9	67.8	22.2	-45.6	\$35.37	\$10.09	-\$25.27
SAN ANTONIO	78216	DOUBLETREE NORTHSTAR			\$1,645,235				-100	\$0.00	-100	59.9	0	-59.9	\$62.34	\$0.00	-\$62.34
SAN ANTONIO	78216	HOLIDAY INN SAN ANTONIO INT'L AIRP			\$1,533,063				-100	\$0.00	-100	57.5	0	-57.5	\$42.44	\$0.00	-\$42.44
SAN ANTONIO	78216	COURTYARD AIRPORT			\$686,094				-100	\$0.00	-100	72.4	0	-72.4	\$96.66	\$0.00	-\$96.66
TOTAL:				3,280	\$24,909,233		\$6,391,122		-74.3	\$67.64	-31.6	68.4	31.6	-36.8	\$67.67	\$21.41	-\$46.26

Tab 7 - 2-Year Comparison
San Antonio Airport (Zip 78216)

Custom Market Data Prepared for Paul Vaughn
 Twelve Months Ending June 30, 2020



All properties in this statement that reported revenues greater than \$36,000 per quarter in the period.

City	ZIP	Hotel	Brand	2020 Rooms	2019 Revenues	2019 Quarters Estimated	2020 Revenues	2020 Quarters Estimated	Revenue % Change	2019 \$ADR	2020 \$ADR	ADR % Change	Estimated		Occ Point Change	2019 REVPAR	2020 REVPAR	REVPAR \$ Change
													2019 Occ	2020 Occ				
SAN ANTONIO	78216	COURTYARD AIRPORT	COURT	78	\$2,526,356		\$1,689,302		-33.1	\$128.01	\$122.96	-3.9	69.3	64.3	-\$5.00	\$88.74	\$79.04	-\$9.69
SAN ANTONIO	78216	HOME2 SUITES	HOME2	111	\$3,541,862		\$2,943,860		-16.9	\$123.59	\$120.21	-2.7	70.7	60.4	-\$10.30	\$87.42	\$72.66	-\$14.76
SAN ANTONIO	78216	EMBASSY SUITES AIRPT/281 NORTH	EMBAS	261	\$9,388,000		\$6,875,950		-26.8	\$131.27	\$121.50	-7.4	75.1	59.4	-\$15.70	\$98.55	\$72.18	-\$26.37
SAN ANTONIO	78216	DOUBLETREE NORTHSTAR	DOUBL	290	\$7,684,787		\$5,054,963		-34.2	\$110.68	\$108.40	-2.1	65.6	58.7	-\$6.90	\$72.60	\$63.62	-\$8.98
SAN ANTONIO	78216	STAYBRIDGE AIRPORT/N STAR	STAYB	136	\$4,147,672		\$3,131,835		-24.5	\$122.12	\$109.85	-10.1	68.4	57.4	-\$11.00	\$83.56	\$63.09	-\$20.46
SAN ANTONIO	78216	SPRINGHILL SUITES	SPRNG	116	\$3,406,229		\$2,575,311		-24.4	\$113.10	\$100.78	-10.9	71.1	60.4	-\$10.80	\$80.45	\$60.82	-\$19.62
SAN ANTONIO	78216	HYATT PLACE QUARRY	HYATP	126	\$3,965,797		\$2,749,751		-30.7	\$123.18	\$113.12	-8.2	70	52.9	-\$17.10	\$86.23	\$59.79	-\$26.44
SAN ANTONIO	78216	HAMPTON INN & SUITES	HAMPT	106	\$3,163,104		\$2,286,190		-27.7	\$118.76	\$110.10	-7.3	68.8	53.7	-\$15.20	\$81.76	\$59.09	-\$22.67
SAN ANTONIO	78216	TOWNEPLACE SUITES NE 410	TOWNP	106	\$2,668,990		\$2,234,429		-16.3	\$106.82	\$101.26	-5.2	64.6	57	-\$7.50	\$68.98	\$57.75	-\$11.23
SAN ANTONIO	78216	DRURY INN & SUITES SAN ANTONIO AIR	DRURY	284	\$6,743,346		\$5,883,931		-12.7	\$94.84	\$94.37	-0.5	68.6	60.2	-\$8.40	\$65.05	\$56.76	-\$8.29
SAN ANTONIO	78216	ALOFT PARK NORTH/AIRPORT	ALOFT	141	\$3,758,197		\$2,895,634		-23	\$109.21	\$105.09	-3.8	66.9	53.5	-\$13.30	\$73.02	\$56.26	-\$16.76
SAN ANTONIO	78216	HILTON GARDEN INN	HILTG	117	\$3,156,450		\$2,358,395		-25.3	\$108.91	\$101.46	-6.8	67.9	54.4	-\$13.40	\$73.91	\$55.23	-\$18.69
SAN ANTONIO	78216	FOUR POINTS	4 PTS	120	\$2,992,914		\$2,412,100		-19.4	\$107.25	\$104.13	-2.9	63.7	52.9	-\$10.80	\$68.33	\$55.07	-\$13.26
SAN ANTONIO	78216	CANDLEWOOD SUITES	CANDL	70	\$1,409,957		\$1,366,693		-3.1	\$80.43	\$84.95	5.6	68.6	63	-\$5.60	\$55.18	\$53.49	-\$1.69
SAN ANTONIO	78216	HOLIDAY EXPRESS 410 AIRPORT	HIEXP	154	\$3,788,339		\$2,967,178		-21.7	\$95.94	\$93.38	-2.7	70.2	56.5	-\$13.70	\$67.40	\$52.79	-\$14.61
SAN ANTONIO	78216	HILTON NORTH STAR-AIRPORT	HILTO	386	\$10,621,944		\$7,430,159		-30	\$108.04	\$99.67	-7.7	69.8	52.9	-\$16.90	\$75.39	\$52.74	-\$22.65
SAN ANTONIO	78216	FAIRFIELD INN AIRPORT	FAIRF	120	\$2,718,772		\$2,184,046		-19.7	\$91.33	\$88.98	-2.6	68	56	-\$11.90	\$62.07	\$49.86	-\$12.21
SAN ANTONIO	78216	DRURY PEARTREE INN	DRURY	124	\$2,849,715		\$2,020,653		-29.1	\$92.57	\$86.64	-6.4	68	51.5	-\$16.50	\$62.96	\$44.65	-\$18.32
SAN ANTONIO	78216	LA QUINTA INN & SUITES SAN ANTONIO	LAQUN	276	\$5,807,130		\$4,112,626		-29.2	\$88.18	\$80.70	-8.5	65.4	50.6	-\$14.80	\$57.64	\$40.82	-\$16.82
SAN ANTONIO	78216	HOLIDAY INN SAN ANTONIO INT'L AIRP	HOLID	275	\$6,550,069		\$975,000	1	-85.1	\$80.03	\$71.10	-11.2	56.5	54.2	-\$2.30	\$45.20	\$38.54	-\$6.66
SAN ANTONIO	78216	EL MONTAN MOTOR HOTEL		29	\$398,140		\$404,284		1.5	\$59.74	\$62.88	5.3	63	60.7	-\$2.20	\$37.61	\$38.19	\$0.58
SAN ANTONIO	78216	INTOWN SUITES	INTOW	137	\$1,782,265		\$1,736,555		-2.6	\$49.18	\$53.53	8.8	72.5	64.9	-\$7.60	\$35.64	\$34.73	-\$0.91
SAN ANTONIO	78216	STUDIO 6 AIRPORT	STUD6	115	\$1,699,217		\$1,418,628		-16.5	\$59.68	\$58.77	-1.5	67.8	57.5	-\$10.30	\$40.48	\$33.80	-\$6.68
SAN ANTONIO	78216	DAYS INN	DAYS	49	\$739,853		\$593,662		-19.8	\$60.15	\$63.57	5.7	68.8	52.2	-\$16.60	\$41.37	\$33.19	-\$8.17
SAN ANTONIO	78216	RED ROOF INN #223	REDRF	135	\$1,830,000		\$1,534,553		-16.1	\$54.29	\$55.77	2.7	68.4	55.8	-\$12.60	\$37.14	\$31.14	-\$6.00
SAN ANTONIO	78216	SURESTAY PLUS SA AIRPORT	SURES	61	\$708,149		\$559,028		-21.1	\$49.78	\$50.71	1.9	63.9	49.5	-\$14.40	\$31.81	\$25.11	-\$6.70
TOTAL:				3,923	\$98,047,254		\$70,394,716		-28.2	\$98.56	\$94.51	-4.1	67.4	56.3	-\$11.10	\$66.41	\$53.20	-\$13.21

Tab 8 - Methodology



Reports are prepared by Source Strategies Inc. and are based on Texas State Comptroller revenue records and independent research.

Data sources include the following:

Room Revenues: State of Texas Comptroller records are the source of taxable room revenues for all properties. All properties reporting more than \$36,000 of taxable room revenues per quarter to the Texas State Comptroller are included; properties reporting below \$36,000 per quarter, accounting for approximately 1.5% of the total state revenues, are excluded from the Source Strategies database. Gross room revenues (including non-taxable revenues) include government business, over 30-day stayers, charitable and educational purchases). Apartment-type revenues are typically not reflected. Approximately 80% of properties have provided gross revenues, allowing the development of adjustment factors for all hotels and motels. Non-reporting properties are estimated based on past trends. If the non-reporters later report, then actual revenues 'overwrite' the estimate in the database. A 'G' denotes taxable revenue reported and gross revenue estimated. A numeral 1 or higher indicates the number of consecutive quarters estimated.

Room Counts: Room counts are checked using chain directories, online resources, the Texas American Automobile Association tour book and by calling the property.

Average Daily Rates (ADR) are estimated with the aid of financial reports, appraisers, private SSI surveys, industry directories and other reliable industry sources.

REVPAR is calculated by dividing room revenues by the number of rooms and by the days in the reporting period.

Room Nights Sold are derived from revenues divided by Average Daily Rates. Room nights available are calculated from Room Counts multiplied by days in the period.

Occupancy is estimated from room nights sold, room nights available and published rates. All occupancy figures represent fully-weighted averages, as calculations are always made after totaling room nights sold.