

# Hotel BRAND Report

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Hotel Industry Performance Results

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May 2021  
Issue #145  
1st Quarter 2021

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Every quarter the Hotel Brand Report from Source Strategies hits your inbox with the only industry source that tracks how each major brand is performing in Texas, as well as product and price segments and geographic markets.

This essential industry publication features:

- Detailed statistics on average performance of all major hotel brands.
- Performance of each Texas Metro.
- Analysis by Industry Segment.
- Top 500 Hotels of the Quarter by REVPAR.

Accurate Tax-based Performance Data from all Texas Hotels,  
representing 8% of the U.S. market



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## TEXAS HOSPITALITY'S PANDEMIC YEAR: A HISTORIC CHALLENGE

*By Paul Vaughn, Source Strategies*

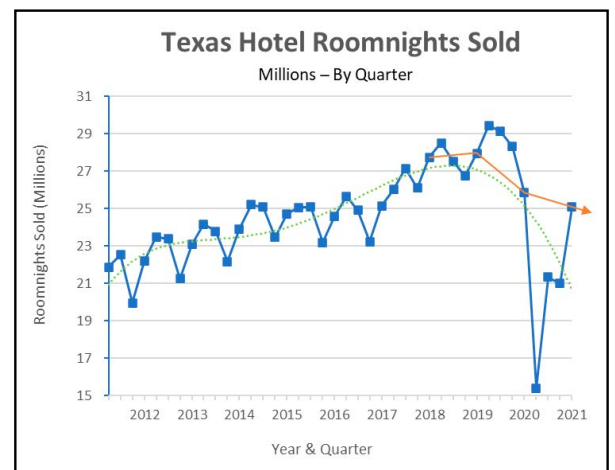
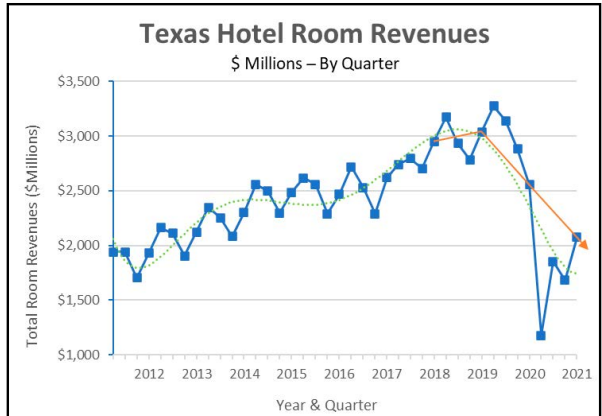
### FIRST QUARTER 2021 REVENUES FELL 18.7% VS Q1 2020, BUT SLOWING DECLINES FORESHADOW REBOUND.

Total Texas lodging revenues were \$2.076 billion in the First Quarter, down nearly half-a-billion dollars from the same period last year and almost one billion dollars lower than 1Q 2019. The First Quarter of 2020 was off to a slow start already when the COVID-19 shutdowns began in March. This drove 1Q 2020 revenues down 9.9%, followed by 64.1% in Q2 2020 and losses over 40% in Quarters 3 and 4. Revenues in the First Quarter of 2021 are lower than the previous year's Q1, but the declines are not as great, and demand losses are a fraction of what was seen in the depth of the pandemic.

Annual revenue fell 40.9% in 2020 compared to a 4.2% increase in 2019 and 9.1% growth in 2018.

First Quarter revenue losses in the Oil & Gas (O&G) counties were 17.4%, moderately better than the balance of the state that ran a 19.6% loss.

**BE ADVISED:** Source Strategies data is based on the latest Texas State Comptroller records. We continue to reflect the full quarter of rooms-available for hotels that may have been closed for part of the period. Many properties continue to file reports past the usual reporting deadlines. Hotels closed temporarily for the full quarter are excluded.



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## LODGING DEMAND LOSSES LESSEN

First Quarter room-nights sold fell a mere 2.9% from First Quarter of 2020. This is less than one-tenth of the demand declines seen throughout 2020, pointing to a demand recovery moving further into the year. Although the price of West Texas Crude Oil rose steadily throughout the quarter, breaching the \$60 mark, demand declines were greater in the oil and gas producing counties of the state. These areas noted a demand drop of 3.3% compared to a 2.6% drop elsewhere in the state.

Statewide demand was down 28.2% for the year of 2020, the worst year of demand losses we have seen in over 30 years measuring the Texas lodging industry. In 2019 real demand increased 3.7%.

## FIRST QUARTER REVPAR DOWN 22.3% TO \$44.48

Revenue Per Available Room (REVPAR) fell \$12.75 from \$57.23 in First Quarter 2021. Although many signs point toward a demand recovery, primarily in leisure and family travel, REVPAR will likely be a lagging indicator as many new hotels were in the pipeline increasing the room supply. Many higher-priced properties continue to experience reduced demand. REVPAR in Texas averaged \$40.17 in 2020 compared to \$68 in 2019.

## FIRST QUARTER OCCUPANCY 53.8%

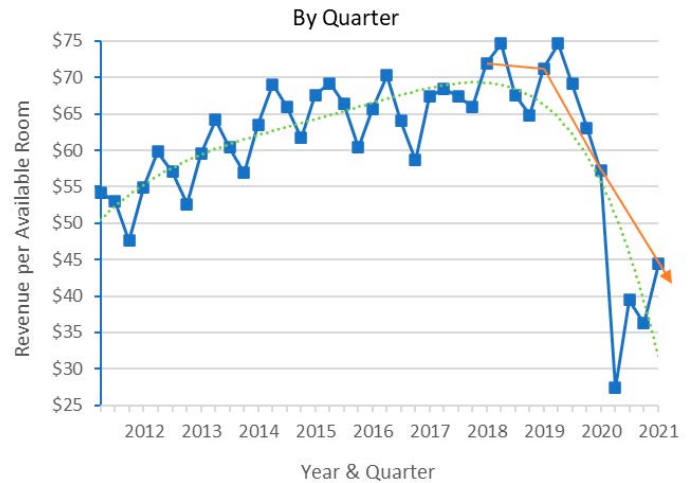
Statewide First Quarter occupancy was just 4.2 points lower than First Quarter 2020. Texas annual occupancy was 46.3% in 2020 compared to 64.7% in 2019 and 65.1% in 2018.

## OIL PATCH DEMAND SLIPPED FASTER, BUT ADR AND OCCUPANCY LOSSES SLOWED

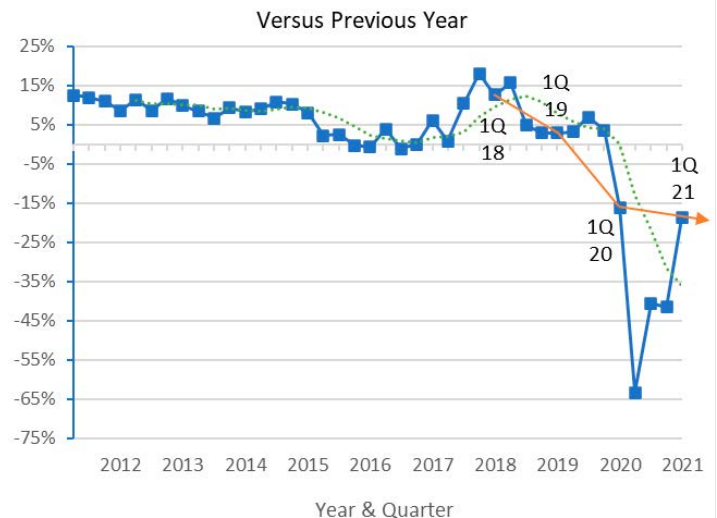
Room revenues fell 17.4% in the Oil & Gas areas of the state in 1Q 2021. Supply rose 2.8% as demand fell 3.3% while rates declined 14.6%. Occupancy was 53.6% in the First Quarter of 2021, down 3.4 points from 56.8% in First Quarter 2020.

Revenues in the balance of Texas dropped 19.6%; a product of demand losses of 2.6% and a 17.5% rate decline. Occupancy in these areas was 54.1%, down nearly 5 points from 1Q 2020.

### Texas Hotel REVPAR \$



### % Change in Room Revenues



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# TEXAS HOSPITALITY'S PANDEMIC YEAR: A HISTORIC CHALLENGE

## CHANGES VS YEAR AGO

Revenues in the First Quarter fell 18.7% compared to 1Q 2020. Last year's First Quarter had only three weeks of pandemic-related demand reduction, so we expect this to be the last quarter that the industry notes these kinds of losses. Rates fell 16.2%, demand dropped 2.9% and supply rose 4.6%. Occupancy fell 7.2% to 53.8%.

## RELATIVE PERFORMANCE

The strongest First Quarter 2021 revenue performances in the state were in Tyler (up 44.4%), Amarillo (up 40.9%), Longview (up 40.7%) and Corpus Christi (up 36.8%). Many smaller metros reported revenue increases, with the major metros dragging down the state average. The McAllen-Edinburg metro boasted the largest gain in First Quarter 2021 compared to 1Q 2019 with revenues up 27.3%. The steepest metro revenue losses of First Quarter 2021 were in Dallas (-34.2%), Austin (-31.3%), Midland-Odessa (-30.3), Fort Worth (-27.4%), San Antonio (-23.8%), and Houston (-22.5%). The table below shows revenue changes versus both 1Q 2020 and 1Q 2019. The biggest percentage losses compared to 2019 were in Odessa, Austin, Midland, Dallas, and San Antonio. Corpus Christi has seen a 20.8% revenue increase since 2019.

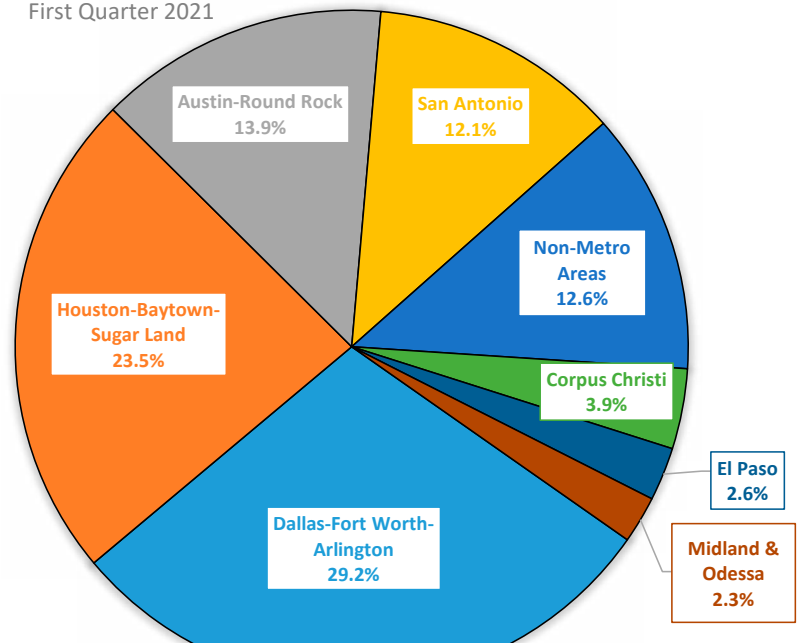
### Percentage Change Vs Year Ago

Year	Room Supply	Room Rev \$	Rooms Sold	% OCC	\$ ADR	\$ RVPR
2016	3.0%	0.6%	0.5%	-2.5%	0.1%	-2.4%
2017	4.2%	8.6%	6.2%	2.0%	2.4%	4.3%
2018	4.9%	9.1%	5.8%	0.6%	3.0%	3.7%
2019	4.2%	4.5%	3.7%	-0.6%	0.8%	0.2%
2020	0%	-40.9%	-28.2%	-28.2%	-17.7%	-40.9%

1Q21	4.6%	-18.7%	-2.9%	-7.2%	-16.2%	-22.3%
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## TEXAS MARKET SHARE BY METRO

First Quarter 2021



First Quarter 2021		Total Revenue (000)							
Metropolitan Areas	% Market	1Q 2019	1Q 2020	1Q 2021	Change vs 1Q 2020	Change vs 1Q 2019	% Occ	\$ ADR	REVPAR
Dallas Metro	16.7%	\$601,241	\$526,582	\$346,461	-34.2%	-42.4%	51.8%	\$79.89	\$41.38
Fort Worth-Arlington	7.9%	\$263,061	\$225,345	\$163,635	-27.4%	-37.8%	51.8%	\$86.66	\$44.89
Houston Metro	19.8%	\$624,314	\$530,940	\$411,705	-22.5%	-34.1%	50.0%	\$81.38	\$40.69
Austin-Round Rock	11.7%	\$453,589	\$354,542	\$243,739	-31.3%	-46.3%	55.4%	\$94.99	\$52.62
San Antonio Metro	10.2%	\$355,785	\$276,849	\$210,987	-23.8%	-40.7%	52.2%	\$87.97	\$45.92
Non-Metro Areas	10.6%	\$245,948	\$204,818	\$220,142	7.5%	-10.5%	52.4%	\$83.85	\$43.94
Corpus Christi	3.2%	\$55,828	\$49,274	\$67,431	36.8%	20.8%	55.0%	\$88.51	\$48.68
El Paso	2.2%	\$50,022	\$48,024	\$44,839	-6.6%	-10.4%	65.8%	\$72.61	\$47.78
Midland & Odessa	1.9%	\$86,968	\$56,654	\$39,480	-30.3%	-54.6%	51.1%	\$76.98	\$39.30
Balance of Texas	15.8%	\$310,595	\$279,852	\$327,491	-9.9%	17.0%	63.8%	\$73.70	\$46.99
<b>Total State of Texas</b>	<b>100%</b>	<b>\$3,047,353</b>	<b>\$2,552,881</b>	<b>\$2,075,911</b>	<b>-18.7%</b>	<b>-31.9%</b>	<b>53.8%</b>	<b>\$82.72</b>	<b>\$44.50</b>

**OIL & GAS AREAS (100 counties)** demand fell off at a higher rate than in the balance of the state. The biggest demand gains were in Corpus Christi (up 37.1%) and Longview (up 34.3%).

First Quarter 2021	ROOM NIGHTS	ROOM REVENUES
OIL & GAS COUNTIES*	-3.3%	-17.4%
BALANCE OF TEXAS	-2.6%	-19.6%

\*Includes Harris & Tarrant Counties

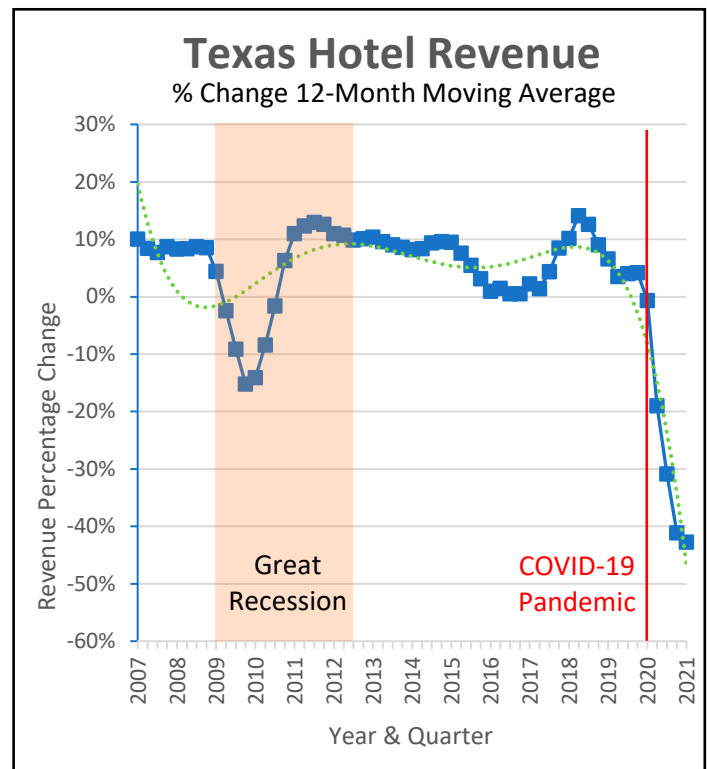
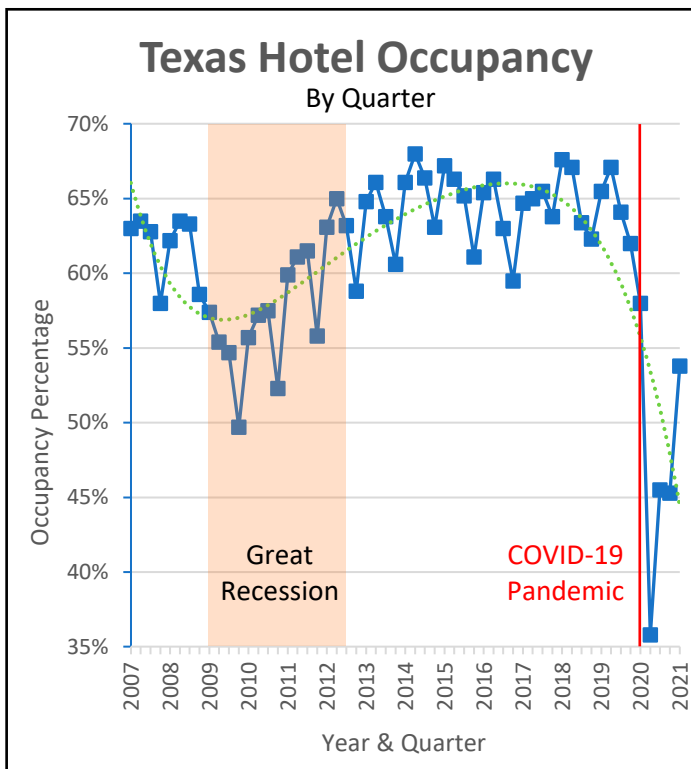
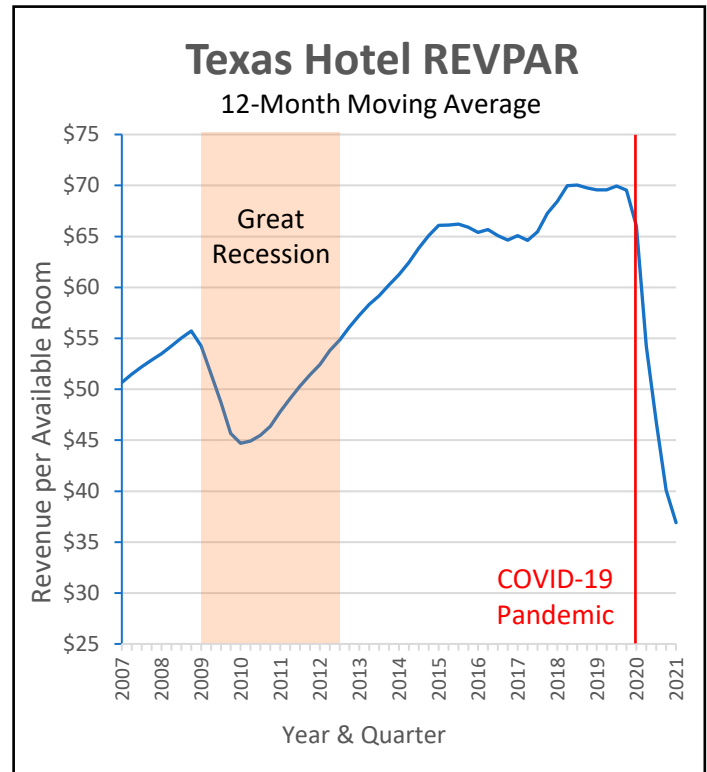
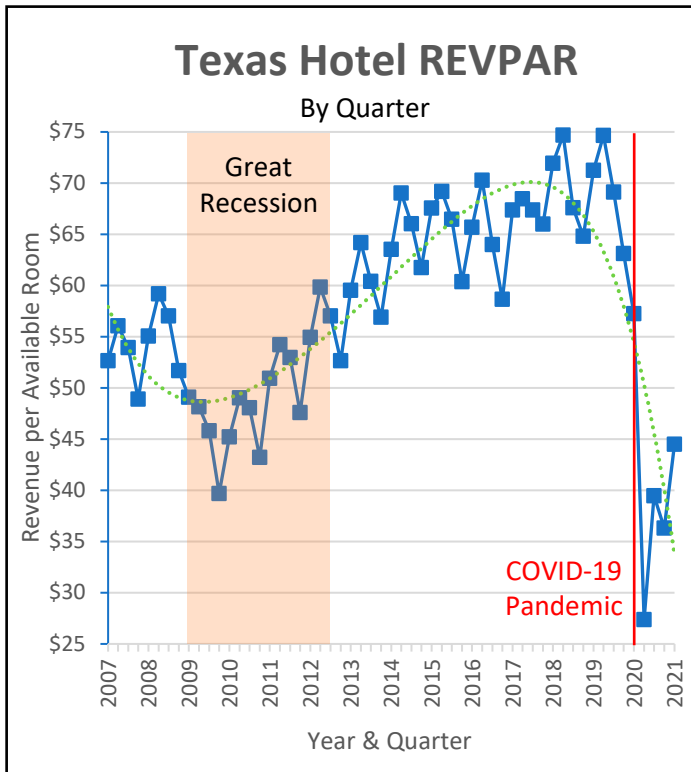




## THE LONGER VIEW

The charts below show the length and severity of the “Great Recession” following the 2008 financial crisis compared to the current down cycle resulting from the current COVID-19 pandemic. It took 15 quarters for REVPAR statewide to return to 2008 levels after the “Great Recession”. The effects on REVPAR are noted in the first two graphs. While quarterly REVPAR has rebounded somewhat, the Texas 12-Month Moving Average REVPAR is still well below the depths of the recession in 2010.

The effects on Occupancy and Revenue are far more pronounced than the “Great Recession” when consumers and businesses continued to travel and book lodgings despite the economic circumstances.





## SLIGHT REVENUE UPTICKS IN BUDGET AND LOW-PRICE EXTENDED STAY, LUXURY AND UPSCALE REMAIN DEPRESSED FROM PANDEMIC DEMAND HITS.

The Budget and Extended Stay segments noted a positive change in revenues in the First Quarter of 2021 from 1Q 2020 (up 1.7% and 0.6% respectively). The Extended Stay segment has even seen revenues almost return to 1Q 2019 levels, down only 0.6%. Since First Quarter 2020 was partially affected by pandemic-induced demand collapse, the table below also notes the revenue change from First Quarter 2019 for each segment to help understand how these broad categories are faring compared to a pre-pandemic baseline. Upscale segment revenues fell 56.4% versus 1Q 2020 and 64.7% from First Quarter 2019. Likewise, Luxury segment properties noted revenue declines of 52.6% from 1Q 2020 and 63.6% from 1Q 2019.

Occupancy continues to recover slowly, especially at the lower end of the market. Budget occupancy was up 3.7 points to 57.1% and both Extended Stay and Mini-Suites segments saw occupancy bump up 1.3 points. Occupancy was still far lower than normal in the Luxury and Upscale sector.

**REVPAR (Revenue per Available Room per Night) dropped 25.6% on average for all brands in the First Quarter of 2021, down to \$44.25.**

Upscale segment properties' REVPAR dropped 56.6% and the Luxury segment lost 54.7% compared to 1Q 2020. The Extended Stay segment noted a marginal REVPAR increase of 0.2% and Budget REVPAR rose 5.6% in the period.

The largest supply additions by segment were in the Mini-Suites segment (2,000 net new rooms), followed by Limited Service/Midscale (1,300 net new rooms). The Budget segment shed 2,700 net rooms as properties dropped below our reporting threshold or closed entirely.

Independent hotel revenues dropped 9% compared to First Quarter 2020 and were off 27.8% from 1Q 2019. Occupancy was down 10 points to 50.5%, rates fell 9.4% and REVPAR declined 12.1% to \$38.58 versus 1Q 2020.

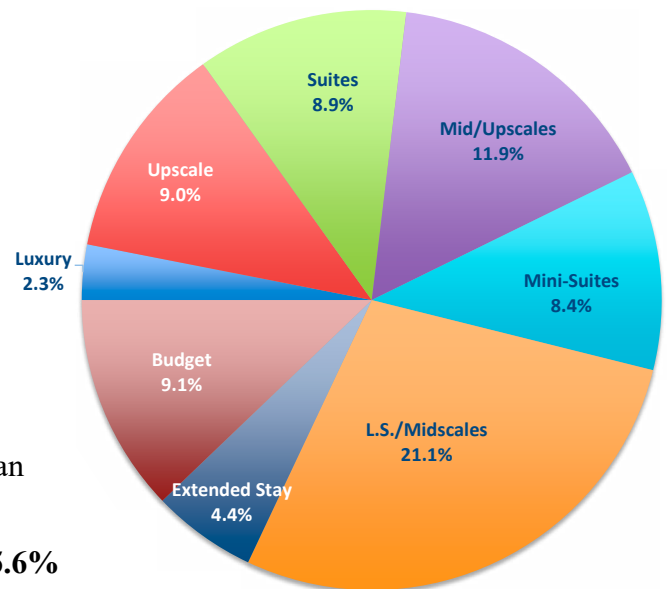
Other lodging options (short term rentals, condos, cabins, B&Bs, etc.) represented approximately 3.3% of the market.

## First Quarter 2021

Segments	#	# Rooms (000s)	# Chg (000s)	\$ Room Revenues (000s)	% Chg vs 2020	% Chg vs 2019	% Mkt	% Occ	Occ Point Chg	Rate Chg	\$ REVPAR	REVPAR % Chg
Luxury	21	7.9	0.3	\$48,106	-52.6%	-63.6%	2.3%	37.9%	-23.9	-26.3%	\$67.55	-54.7%
Upscale	111	46.4	0.2	\$187,970	-56.4%	-64.7%	9.0%	35.8%	-25.9	-25.4%	\$45.00	-56.6%
Suites	252	32.5	-0.8	\$183,927	-26.3%	-36.1%	8.9%	60.2%	-4.1	-19.5%	\$62.85	-24.6%
Mid/Upscales	389	62.0	-1.7	\$247,101	-36.4%	-48.0%	11.9%	49.2%	-10.1	-21.2%	\$44.25	-34.7%
Mini-Suites	405	37.4	2.0	\$174,198	-4.3%	-15.6%	8.4%	62.9%	1.3	-11.3%	\$51.80	-9.3%
L.S./Midscales	1,224	102.0	1.3	\$438,993	-7.8%	-23.2%	21.1%	58.7%	-0.2	-8.8%	\$47.83	-9.0%
Extended Stay	245	29.9	0.1	\$90,919	0.6%	-0.6%	4.4%	66.7%	1.3	-1.8%	\$33.81	0.2%
Budget	1,131	73.9	-2.7	\$189,899	1.7%	-12.8%	9.1%	57.1%	3.7	-1.3%	\$28.57	5.6%
<b>Total Brands</b>	<b>3,778</b>	<b>392.0</b>	<b>-1.2</b>	<b>\$1,561,113</b>	<b>-25.9%</b>	<b>-38.0%</b>	<b>75.1%</b>	<b>54.9%</b>	<b>-4.6</b>	<b>-19.5%</b>	<b>\$44.25</b>	<b>-25.6%</b>
<b>Independents</b>	<b>1,056</b>	<b>67.6</b>	<b>55.2</b>	<b>\$234,872</b>	<b>-9.0%</b>	<b>-27.8%</b>	<b>11.3%</b>	<b>50.5%</b>	<b>-10.0</b>	<b>-9.4%</b>	<b>\$38.58</b>	<b>-12.1%</b>
<b>Other Lodging</b>	<b>707</b>	<b>59.7</b>	<b>59.7</b>	<b>\$282,241</b>	<b>49.4%</b>	<b>13.6%</b>	<b>49.9%</b>	<b>-10.6</b>	<b>-2.2%</b>	<b>\$52.54</b>	<b>-7.1%</b>	<b>-1.7%</b>
<b>Total Market</b>	<b>5,541</b>	<b>519.3</b>	<b>23.6</b>	<b>\$2,078,226</b>	<b>-18.6%</b>	<b>-31.6%</b>	<b>100.0%</b>	<b>53.8%</b>	<b>-4.2</b>	<b>-16.2%</b>	<b>\$44.47</b>	<b>-22.3%</b>

### Market Share by Segment

% of Total Chain Revenues in First Quarter 2021





## AIRBNB – MARKET SHARE MONSTER

By Stanton Leddy, CEO at Source Strategies

The news has been bleak. Our own headlines from Source Strategies have read:

- **Second Quarter Revenue Plummets 64% - Steepest Decline On Record**
- **Revenues Bounce Back Slightly But Losses Remain Historically Dire**
- **Fourth Quarter Revenues Drop 41.6% Concluding A Devastating Year For The Texas Hospitality Sector.**



Not exactly the type of year we will look back on fondly.

However, based on First Quarter 2021, *Airbnb* could point to the pandemic as the starting point of exponential growth. While the rest of the state has largely suffered, *Airbnb* has increased its revenue and market share.

Airbnb	2019 – Q1	2020 – Q1	2021 – Q1
Room Revenue	130,072	108,031	178,154
% Chg	55.8%	(16.9%)	64.9%
% of Texas Revenue	4.3%	4.3%	8.6%

As you can see, 2021 has seemingly started with no lasting impact from the Covid-19 pandemic. Revenue has actually grown by \$48M or 37% from 2019, more than making up for the loss in 2020. This all seems impossible in a state that experienced a \$1B decline in lodging revenue from 2019.

Texas – All Lodging	2019 – Q1	2020 – Q1	2021 – Q1
Room Revenue	3,047,353	2,552,881	2,078,226
% Chg	3.3%	(16.2%)	(18.6%)
% Chg (No Airbnb)	1.7%	(16.1%)	(22.3%)

*Airbnb's* year-over-year improvement has been driven by Market Share rather than the proverbial rising tide. The percent of *Airbnb's* Texas lodging revenue has doubled from 4.3% to 8.6%, an unprecedented spike for any brand or market segment. The reasons are multiple:

- Leisure Travel (especially to destinations) has returned much more than Business Travel.
- Additional supply of “host” locations.
- Desire for unique experiences, especially amongst Millennials.
- Established trust and acceptance as an alternative lodging option.
- Labor not a factor in potential growth.
- Less regulation/ease of entry

The first two bullets are the biggest risk to maintaining this new-found market share. As the more traditional traveler returns, they will likely opt for the predictable brands they have historically used. There is also the constraint of not enough *Airbnb* hosts being available to satisfy demand. Even if the traveler wants to stay with *Airbnb*, they may not find a location that suits their needs.

Airbnb/VRBO	2019 – March	2020 – March	2021 – March
Number of Hosts	54,102	66,376	70,100
New Hosts	9,907	12,274	3,724
% Chg	22.4%	22.7%	5.6%

Source: AirDNA



Per *AirDNA*, approximately 14,000 new worldwide hosts join *Airbnb* every month, annualized to about a 6% growth in supply. Texas has averaged around 670 new hosts per month or 9% annual growth in supply. This is well short of the compounded 17% revenue increase that Texas has experienced since 2019. A simple assumption could be made that this growth is unsustainable even with unlimited available hosts; however, the growing pool of Millennials and trust in the platform could sustain the trajectory. Additionally, the necessity of contactless alternative lodging due to the Covid-19 pandemic has accelerated brand awareness to a point that it is no longer a tertiary option.

The other great advantage for *Airbnb* is imperviousness to labor shortages. Many hotels are struggling with rehiring employees, resulting in operating at less-than-full capacity. Most *Airbnbs* are operated and maintained by the hosts, meaning they are free to monetize their property without fear of service disruption or reduced guest experience. If hiring doesn't improve heading into the busy summer season, this could play a serious part in hotel room availability and *Airbnb* stands to capitalize.

As for where the greatest Texas *Airbnb* activity has occurred, the table below provides the top 20 cities with the highest revenue change since 2019 (sorted by revenue dollar change versus 1Q 2019):

## Airbnb Revenue Change by City (1Q 2021 vs 1Q 2019)

City	Metro	1Q 2021 Revenue	\$ Chg vs 1Q 2019	% Chg vs 1Q 2019
GALVESTON	HOUSTON	\$14,336,909	\$7,093,177	97.9%
HOUSTON	HOUSTON	\$21,628,123	\$7,074,264	48.6%
DALLAS	DALLAS	\$15,489,763	\$3,406,652	28.2%
PORT ARANSAS	CORPUS CHRIS	\$4,674,371	\$2,420,324	107.4%
CORPUS CHRISTI	CORPUS CHRIS	\$5,286,416	\$2,333,358	79.0%
EL PASO	EL PASO	\$3,324,969	\$2,042,864	159.3%
FORT WORTH	FORT WORTH	\$4,331,471	\$1,856,280	75.0%
SOUTH PADRE ISL	BROWNSVILLE	\$6,004,154	\$1,732,709	40.6%
FREDERICKSBURG		\$4,217,217	\$1,539,785	57.5%
SAN ANTONIO	SAN ANTONIO	\$10,809,487	\$1,298,866	13.7%
WACO	WACO	\$2,708,075	\$1,241,871	84.7%
SURFSIDE BEACH	HOUSTON	\$1,696,743	\$1,135,855	202.5%
PLANO	DALLAS	\$2,196,519	\$1,005,870	84.5%
ROCKPORT	CORPUS CHRIS	\$1,344,284	\$814,200	153.6%
AMARILLO	AMARILLO	\$1,351,141	\$811,465	150.4%
LAGO VISTA	AUSTIN	\$1,114,187	\$698,121	167.8%
GRAND PRAIRIE	DALLAS	\$894,852	\$622,599	228.7%
LUBBOCK	LUBBOCK	\$1,393,679	\$560,817	67.3%
MCKINNEY	DALLAS	\$925,163	\$543,593	142.5%
WIMBERLEY	AUSTIN	\$1,038,414	\$542,434	109.4%

While there has been continued adoption of *Airbnb* as a viable alternative in smaller markets, even the major metros experienced large Airbnb growth. These same markets were especially impacted by Covid-19, with traditional hotels averaging a 40% revenue loss from 2019 levels.

Ultimately, it is increasingly clear that *Airbnb* and similar options will not be going away anytime soon. In fact, they are establishing a greater foothold in the market (8.6% of Texas room revenue in First Quarter 2021) as traditional lodging struggles to cope with the post-pandemic travel environment. If *Airbnb* can continue to attract new hosts at a sufficient rate to satisfy demand, there really is no limit to the growth potential.

Once thought of as a curiosity, *Airbnb* must now be taken seriously as a competitor by hoteliers.



## COMMAND YOUR COMP SET AS NEVER BEFORE!



## Choose Your Comp Set

Each Custom Market Stats report includes up to 25 hotels selected by you or one of our analysts.



## Individual Hotel Data

Individual hotel data for the last two years including REVPAR, Occupancy, ADR, Room-Nights Sold. Annual REVPAR for current year and previous six years!



# Microsoft Excel Document

Report in Microsoft Excel document allows maximum flexibility to create your own unique analyses.

**Tab 5 - Individual Property 7-Year REVPAR History**

**San Antonio Airport (Zip 78216)**

Revenue Per Available Room Per Day

Property Name	2014 REVPAR	2015 REVPAR	2018 REVPAR	2019 REVPAR	YTD 2020 REVPAR
EMBASSY SUITES AIRPT/281 NORTH	\$89.33	\$89.33	\$95.49	\$92.41	\$73.03
HOME2 SUITES	\$78.03	\$78.03	\$79.13	\$79.71	\$65.93
COURTYARD AIRPORT	\$82.85	\$82.85	\$82.65	\$84.34	\$64.72
FOUR POINTS	\$67.96	\$67.96	\$70.69	\$70.68	\$61.24
HYATT PLACE QUARRY	\$77.81	\$77.81	\$76.05	\$75.57	\$60.92
ALOFT PARK NORTH/AIRPORT	\$69.37	\$69.37	\$73.96	\$72.21	\$60.90
HAMPTON INN & SUITES	\$76.47	\$76.47	\$77.69	\$76.80	\$58.66
HILTON GARDEN INN	\$78.33	\$67.22	\$72.67	\$71.33	\$58.53
STAYBRIDGE AIRPORT/N STAR	\$36.02	\$53.36	\$54.76	\$59.68	\$56.26
<b>UP TO 25 HOTELS!</b>	\$71.47	\$6.95	\$69.63	\$67.79	\$53.68



**Call (210) 734-3434 to Order or Request a Free Sample**

## Industry leaders are heaping praise on Custom Market Stats:

- ***"It's a game changer!"*** – **Charles Leddy**, CEO, Presidian Hotels & Resorts.
- ***"A significant improvement for hotel management leadership"***  
– **Arthur Coulombe**, GM, JW Marriott San Antonio Hill Country Resort, Retired.
- ***"As usual, you are a market innovator in providing needed, relied-upon data."***  
– **Scott Joslove**, President & CEO, Texas Hotel & Lodging Association.



## Better Data = Better Results

Source Strategies lodging data covers nearly 98% of Texas hotels versus the STR sample of approximately 81% of rooms.

Source Strategies uses the actual audited Texas State Comptroller revenue data and then corrects for errors in room counts, under-reported gross income, name and branding.

### Tab 3 - Comp Market Stats

Supply (Rooms)					
Demand (Room Nights Sold)					
Revenue (\$)					
	Quarter				
Year	1	2	3	4	Annual
2013	\$4,701,828	\$5,140,193	\$5,201,194	\$4,852,643	\$19,895,858
2014	\$5,095,628	\$5,749,140	\$5,469,952	\$5,426,595	\$21,741,315
2015	\$5,757,670	\$6,106,964	\$6,199,309	\$6,057,149	\$24,121,092
2016	\$6,464,866	\$6,690,857	\$6,346,437	\$6,199,922	\$25,704,082
2017	\$5,828,024	\$6,309,211	\$6,243,061	\$5,166,013	\$23,546,309
2018	\$5,789,738	\$6,409,863	\$6,085,166	\$5,796,347	\$24,081,014

#### Tab 4 - Percent Change Key Stats

Occupancy					
Year	Quarter				Annual
	1	2	3	4	
2014	2.4%	5.6%	6.5%	9.9%	6.1%
2015	8.9%	6.1%	-0.6%	1.9%	4.1%
2016	2.0%	0.8%	-1.2%	-5.4%	-0.9%
2017	-10.2%	-11.4%	-6.9%	-8.7%	-9.3%
2018	1.9%	3.7%	0.2%	5.7%	2.9%
2019	-5.3%	-0.6%	-1.9%	0.3%	-1.8%

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

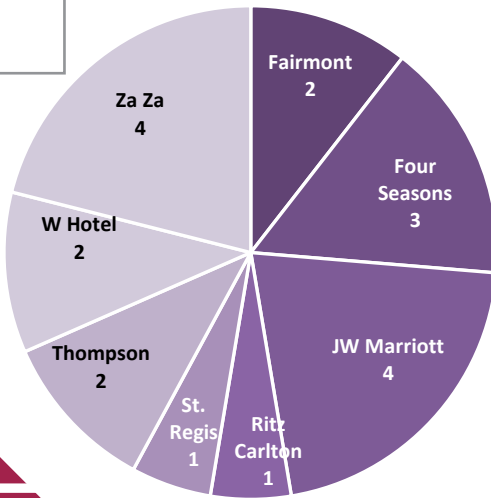
City	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500
SAN ANTONIO	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	762516	76																																																																														



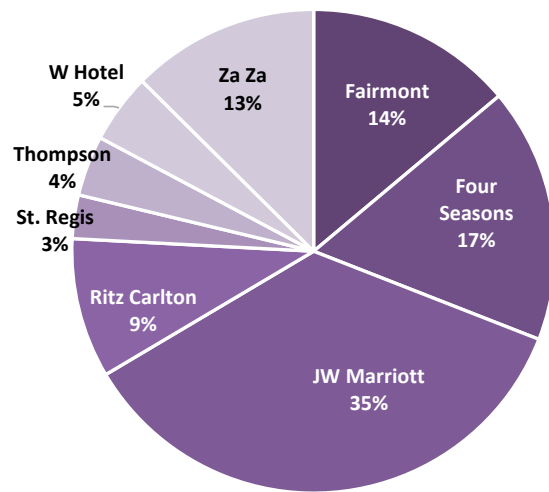
Texas Hospitality's  
Pandemic Year  
continued from  
page 6



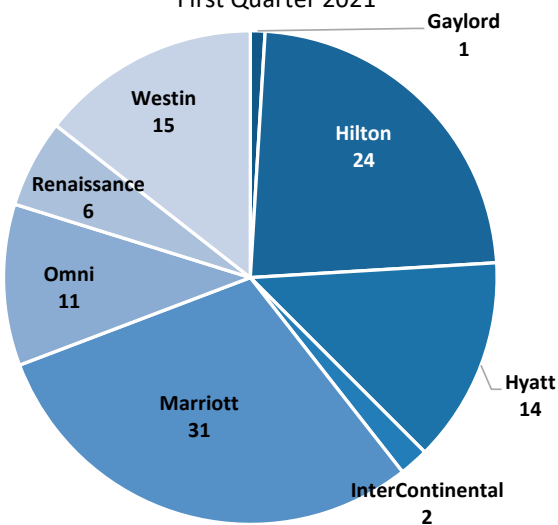
Luxury Segment Properties  
First Quarter 2021



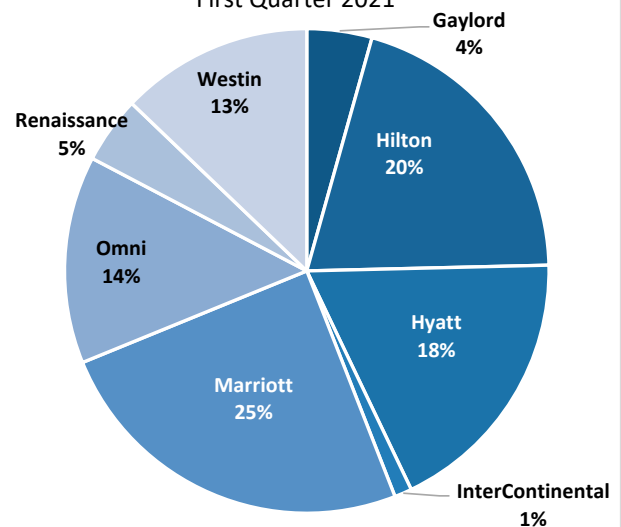
Luxury Segment Revenues  
First Quarter 2021



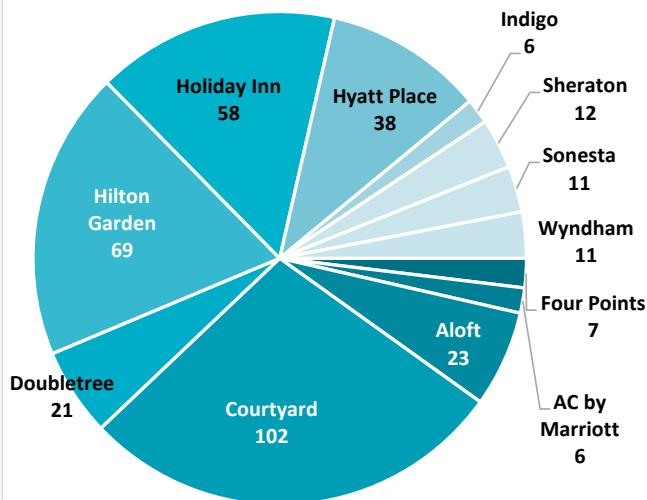
Upscale Segment Properties  
First Quarter 2021



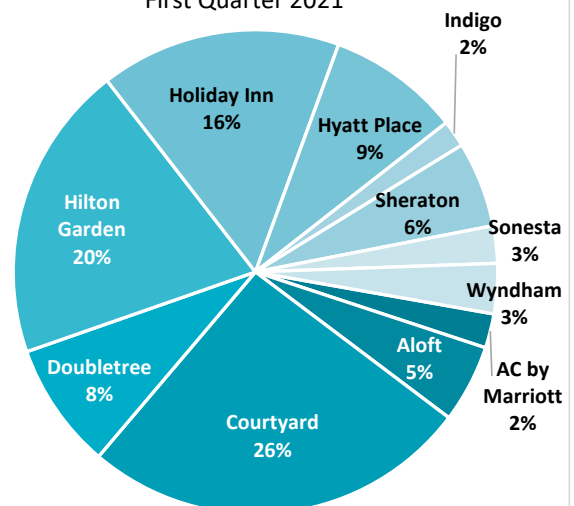
Upscale Segment Revenues  
First Quarter 2021



Mid/Upscale Segment Properties  
First Quarter 2021



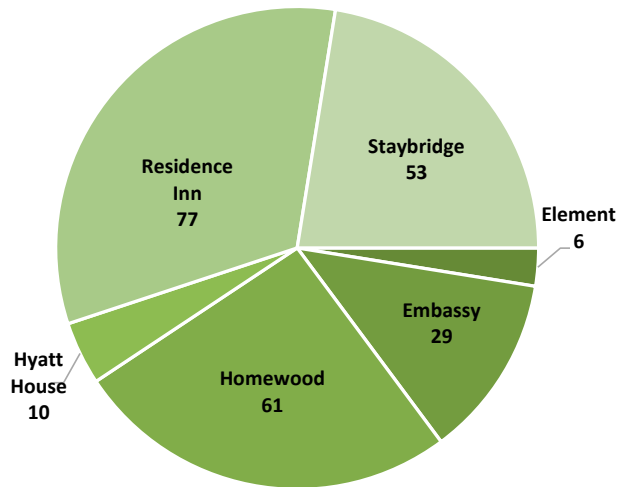
Mid/Upscale Segment Revenues  
First Quarter 2021



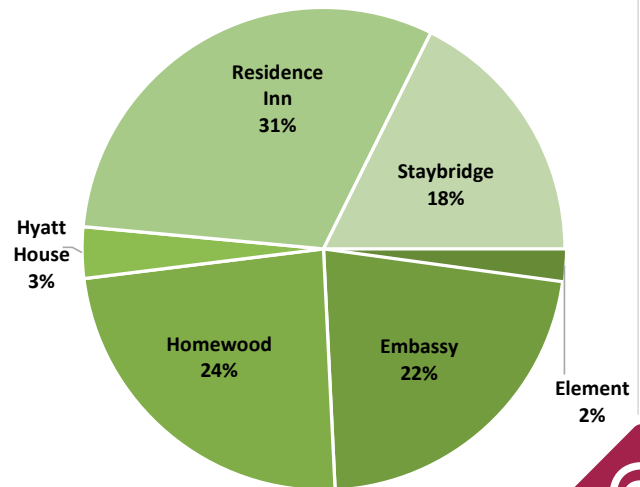


# TEXAS HOSPITALITY'S PANDEMIC YEAR: A HISTORIC CHALLENGE

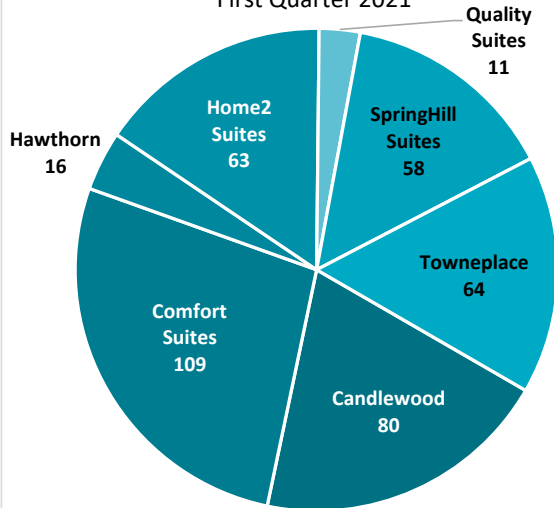
Suites Segment Properties  
First Quarter 2021



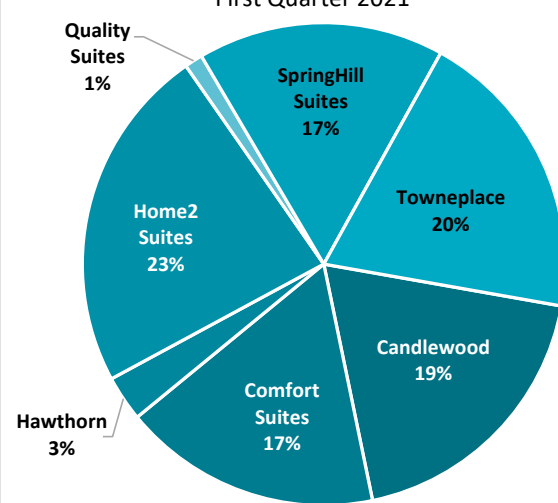
Suites Segment Revenues  
First Quarter 2021



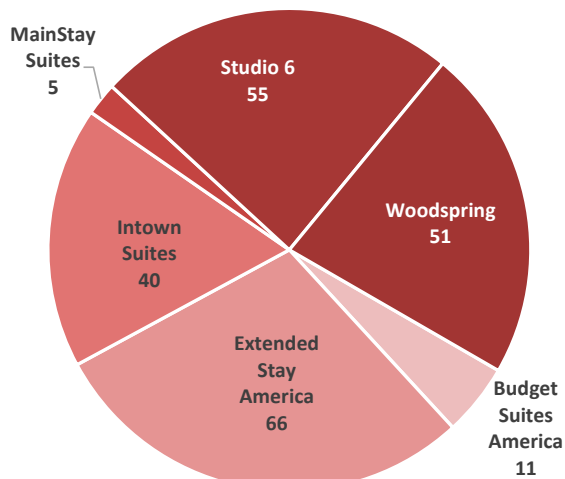
Mini-Suites Segment Properties  
First Quarter 2021



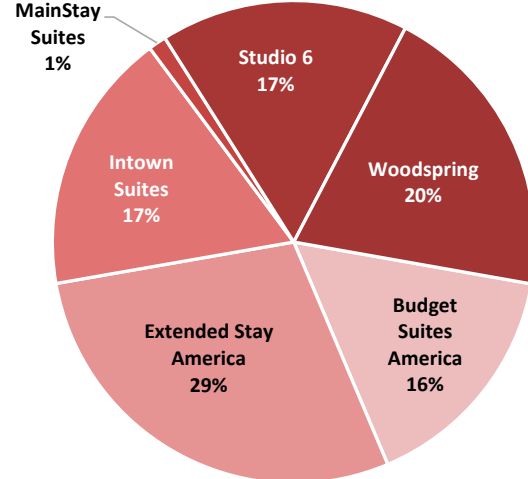
Mini-Suites Segment Revenues  
First Quarter 2021



Extended Stay Segment Properties  
First Quarter 2021



Extended Stay Segment Revenues  
First Quarter 2021

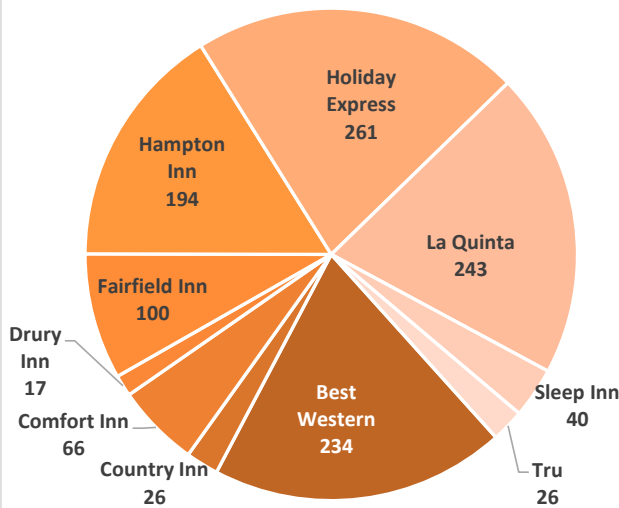




# TEXAS HOSPITALITY'S PANDEMIC YEAR: A HISTORIC CHALLENGE

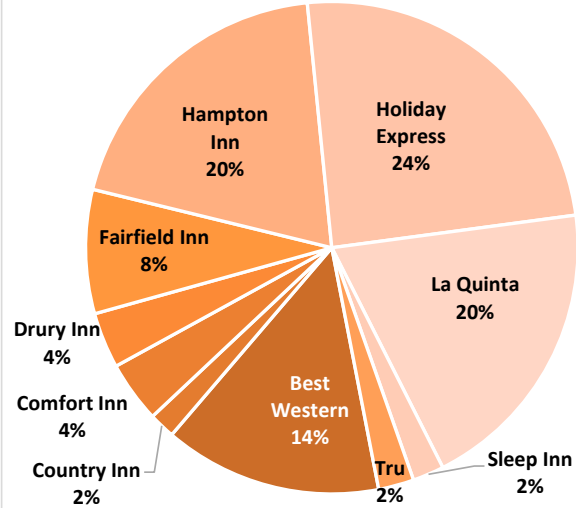
## Limited/Midscale Segment Properties

First Quarter 2021



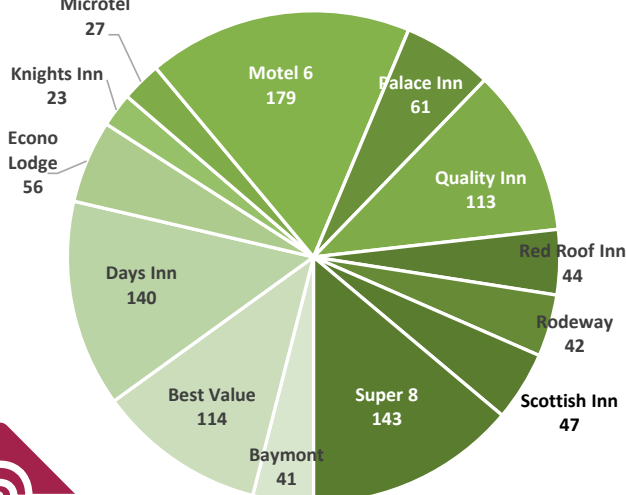
## Limited/Midscale Segment Revenues

First Quarter 2021



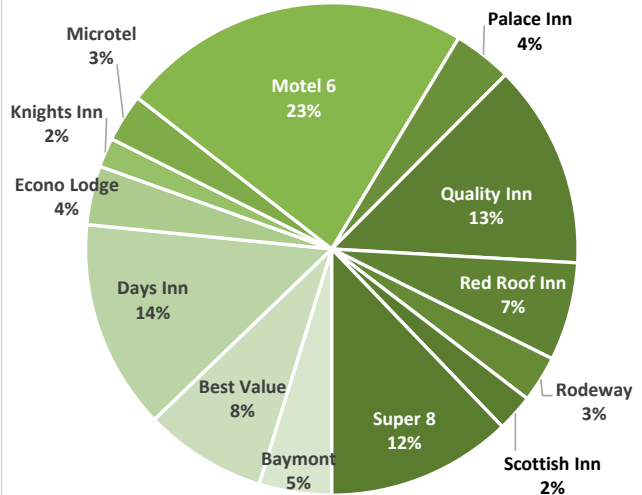
## Budget Segment Properties

First Quarter 2021



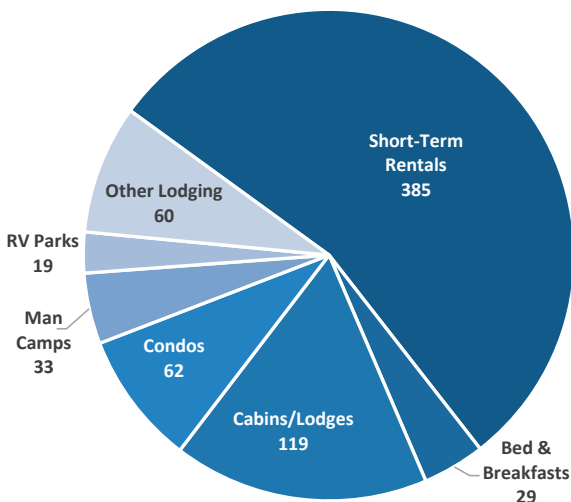
## Budget Segment Revenues

First Quarter 2021



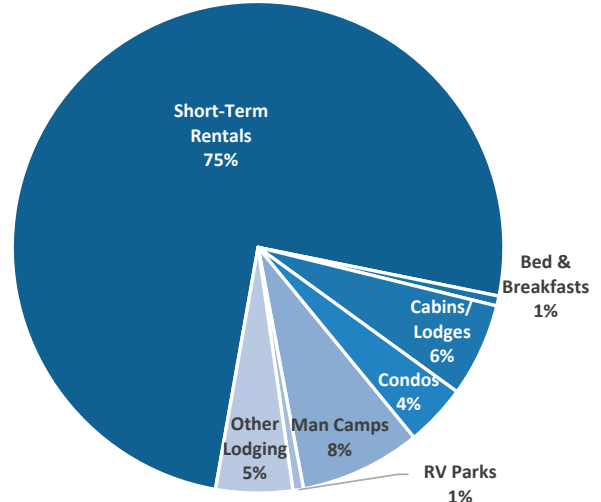
## Other Lodging by Category

First Quarter 2021



## Other Lodging Revenues

First Quarter 2021





# TEXAS HOSPITALITY'S PANDEMIC YEAR: A HISTORIC CHALLENGE

## DEMAND LOSSES SLOW IN O&G AREAS

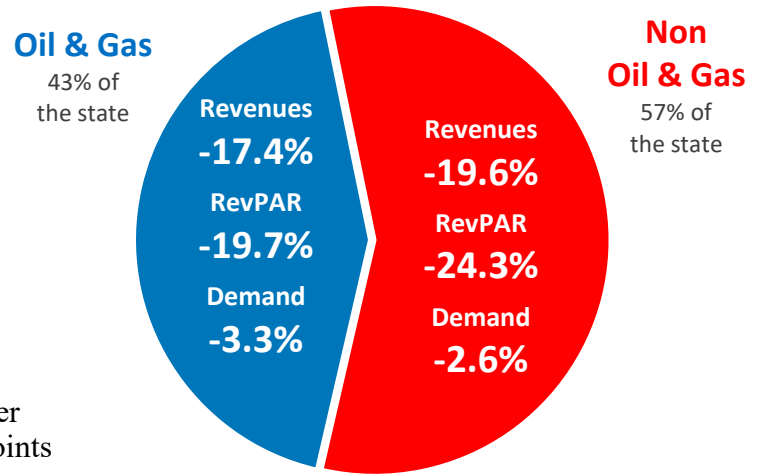
**First Quarter 2021 revenues in the 100 oil and gas producing counties fell 17.4% from 1Q 2020, but demand losses slowed compared to the same period.** Demand as measured by room-nights sold fell only 3.3% compared to the last quarter that had only partial pandemic influence. This revenue drop was slightly less than in the balance of the state

Revenue in the remainder of the state fell 19.6% in the quarter. O&G areas accounted for 43% of room revenues in Texas in the First Quarter.

**New room supply rose 2.8% in the Oil & Gas areas and occupancy dropped 3.4 points to 53.4%.** Rates fell 14.6% leading to a RevPAR decrease of 19.7% versus First Quarter 2020. Non-Oil & Gas areas saw occupancy drop nearly 5 points to 54.1% with a 17.5% decrease in rates. RevPAR dropped 24.3% in the period.

## Oil & Gas vs Non-Oil & Gas Areas

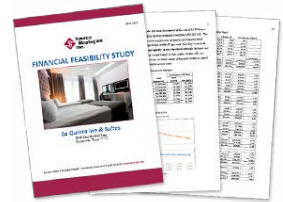
First Quarter 2021 (vs First Quarter 2020)



## First Quarter 2021

OIL & GAS AREAS*	# HTL	# Rooms (000s)	Est. RNS (000s)	\$ Amount (000s)	Est. %OCC	Est \$ Rate	\$ REVPAR
2021	2648	238.4	11,447	\$896,078	53.4	\$78.28	\$41.77
2020	2603	231.8	11,843	\$1,085,193	56.8	\$91.64	\$52.02
% CHANGE		2.8%	-3.3%	-17.4%	-6.0%	-14.6%	-19.7%
NON OIL AREAS							
2021	2889	280.2	13,645	\$1,179,832	54.1	\$86.47	\$46.78
2020	2684	263.9	14,012	\$1,467,687	59.0	\$104.75	\$61.80
% CHANGE		6.2%	-2.6%	-19.6%	-8.3%	-17.5%	-24.3%
TOTAL TEXAS							
2021	5541	519.3	25,128	\$2,078,226	53.8	\$82.71	\$44.47
2020	5287	495.7	25,854	\$2,552,881	58.0	\$98.74	\$57.23
% CHANGE		4.8%	-2.8%	-18.6%	-7.2%	-16.2%	-22.3%

\*Includes Harris & Tarrant Counties



## FEASIBILITY STUDIES

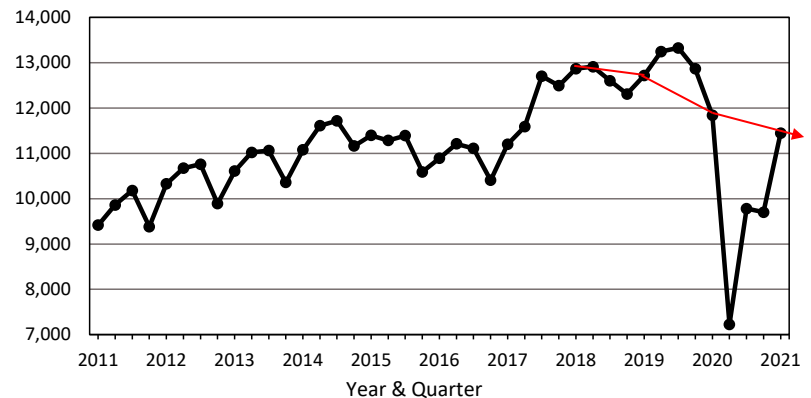
New Builds  
Rebranding  
Foreclosures

## OIL & GAS AREA DEMAND REBOUNDS IN SHARP VEE

Demand as measured by room-nights sold in Oil and Gas areas of Texas (including Harris and Tarrant counties) was lower than 1Q 2020, but the trend shows a sharp V-shape after the precipitous falloff in the Second Quarter of 2020. Corpus Christi, buoyed by leisure travelers, led the demand gains, up 37.1% from 1Q 2020. Longview (34.3%), Victoria (27.6%) and McAllen (27%) all noted significant demand gains as well. Beaumont-Port Arthur (-14.8%), Odessa (-11.6%) and Midland (-9.7%) all reported major demand losses.

## Room Nights Sold (000s)

Oil & Gas Counties







## THE FIVE LARGEST METRO AREAS

The five major metros continue to experience major demand and revenue hits due to the ongoing COVID-19 pandemic.



**Houston-Baytown-Sugar Land** metro room-nights sold fell 4.8% compared to First Quarter 2020. Houston room revenues dropped 22.5% to just below \$412 million (34.1% lower than 1Q 2019). Average REVPAR dropped from \$67.75 in 1Q 2019 to \$54.96 in 1Q 2020 to \$40.69 in the current quarter. ADR declined 18.6% to \$81.38 with occupancy falling 5 points to 50%. Room supply rose 4.8% (5,100 net rooms) to 112,400 rooms.

In the year of 2020, Houston-Baytown-Sugar Land room-nights sold volume fell 27.9%. Revenues dropped 40.5%, to \$1.49 billion, as prices fell an average of 18.2%. Occupancy dropped more than 17 points to 44.4%. Metro room supply rose by 1.1% to 108,200 rooms.



**Dallas Metropolitan Division** room-nights sold fell 14.6% in the First Quarter of 2021 as compared to First Quarter 2020. Rates declined 23% to \$79.89, as revenues fell 34.2% to \$346 million (42.4% lower than 1Q 2019), the largest percentage drop in the major metros. Average REVPAR dropped from \$78.11 in 1Q 2019 to \$64.62 in 1Q 2020 to \$41.38 at present. Occupancy fell 10.5 points to 51.8%. Room supply increased by 2.7% (2,400 net rooms), to 92,900.

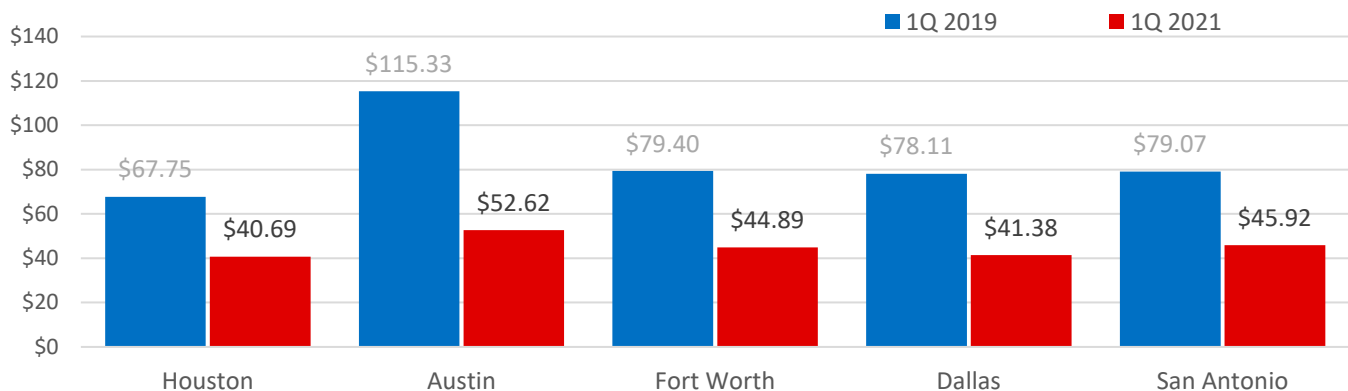
For the year of 2020, Dallas room-nights sold dropped 35.3% as the pandemic hollowed out metro centers. Average rates decreased 19.4% as occupancy plummeted more than 24 points to 43.8%. As a result, total room revenues fell 47.9% to \$1.25 billion. Net room supply increased by just 0.6% (500 net new rooms).



**Austin-Round Rock** metro First Quarter room-nights sold fell only 3.3%, the smallest percentage drop of any of Texas' major metros. REVPAR fell from \$115.33 in First Quarter 2019 to \$80.03 in 1Q 2020 to \$52.62 in the current quarter, the highest of the major metros. Average daily rates fell 28.9% to \$94.99 for the quarter, with room revenues plummeting 31.3% to \$244 million (46.3% lower than 1Q 2019). Occupancy dropped 4.5 points to 55.4%. Net room supply increased 4.5% (2,200 net new rooms), to 51,400 rooms.

In 2020, Austin-Round Rock room-nights sold dropped 41.2%, the largest percentage drop of the major metros. REVPAR averaged \$47.26, nearly \$52 lower than 2019. Rates fell 23.5% as metro revenues lost 55.1%, falling to \$784 million. Annual occupancy fell 27.2 points to 45.1%. Room supply declined 5.8% (2,800 net fewer rooms) as many properties were temporarily closed for much of the year.

Texas Major Metro REVPAR - First Quarter 2019 vs First Quarter 2021





The **Fort Worth-Arlington** metro room-nights sold fell 10.2% in the First Quarter of 2021. With an average daily rate drop of 19.2% to \$86.66, total room revenues fell 27.4% to almost \$164 million for the quarter (37.8% lower than 1Q 2019). REVPAR for the First Quarter was \$44.89, down from \$64.53 in 1Q 2020 and \$79.40 in 1Q 2019. Occupancy declined 8.4 points to 51.8%. Room supply increased by 4.4% (1,700 rooms) to 40,500 rooms.

In the year of 2020, the Fort Worth-Arlington metro room-nights sold fell 31.8% while rates deteriorated 18.6%, leading to a revenue drop of 44.5% to \$584 million. Occupancy fell 22.6 points to 45.2%, the highest occupancy of any major metro in Texas but still below the state average of 46.3%. Room supply increased 2.4% (900 net new rooms).



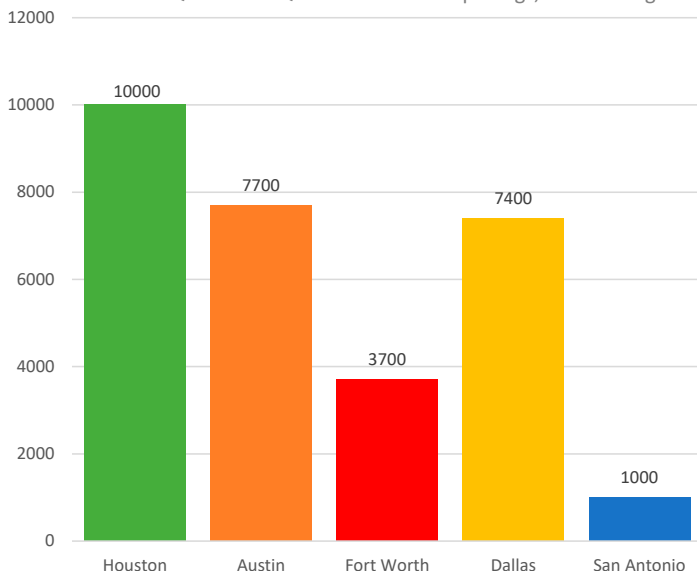
**San Antonio** metro room-night demand dropped 5.7% in First Quarter 2021. Revenues fell 23.8% to \$211 million compared to the First Quarter of 2020 (40.7% lower than 1Q 2019). Rates fell 19.2% for the quarter and occupancy for the quarter dropped 3.4 points to 52.2%. REVPAR in San Antonio was \$45.92 in First Quarter 2021, down from \$60.50 in 1Q 2020 and \$79.07 in 1Q 2019. Net room supply rose just 0.2% (100 net new rooms), to 51,000 rooms.

In the calendar year of 2020, the San Antonio metro room-nights sold shrank 36.7% causing room revenues to drop by 49.2% to \$715.5 million. Average daily rates dropped 19.8% and occupancy decreased 21.7 points to 42.7%, the lowest of the major metros. Net room supply declined 4.4% (2,300 fewer rooms).

MSA	1Q 2019		1Q 2020		1Q 2021		Change 2021 vs 2019		
	# Rooms (000s)	Room Nights Sold (000s)	# Rooms (000s)	Room Nights Sold (000s)	# Rooms (000s)	Room Nights Sold (000s)	% Change Room Supply	% Change RNS	% Change \$ Revenue
Austin-Round Rock	43.7	2,883	49.2	2,654	51.4	2,566	17.6%	-11.0%	-46.3%
Dallas Metro	85.5	5,396	90.5	5,077	92.9	4,337	8.7%	-19.6%	-42.4%
Fort Worth-Arlington	36.8	2,309	38.8	2,102	40.5	1,888	10.1%	-18.2%	-37.8%
Houston-Baytown-Sugar Land	102.4	5,667	107.3	5,313	112.4	5,059	9.8%	-10.7%	-34.1%
San Antonio	50.0	3,024	50.9	2,544	51.0	2,398	2.0%	-20.7%	-40.7%

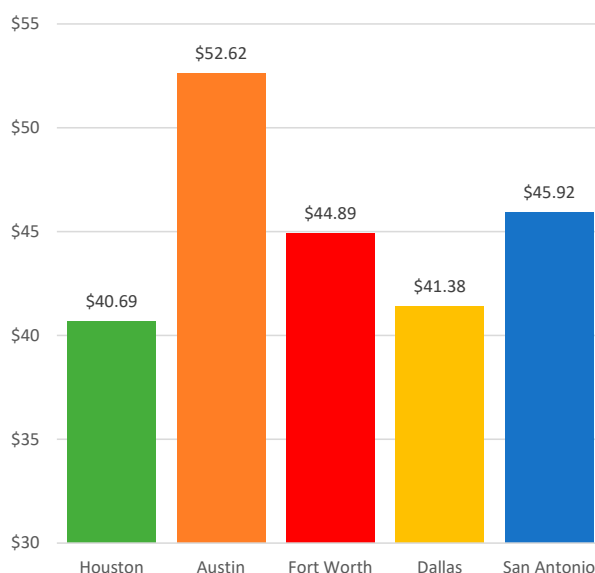
Major Metro Room Additions

From 1Q 2019 to 1Q 2021 - Net New Openings, Less Closings



Major Metro REVPAR

First Quarter 2021





## FIRST QUARTER OCCUPANCY

In the First Quarter of 2021, statewide occupancy fell to 53.8%, 4.2 points lower than First Quarter 2020, and 11.7 points lower than 1Q 2019. Laredo picked up the top spot for occupancy in the state, up 16.4 points to 74.2%. In the table below, sorted by First Quarter 2021 occupancy, most metros were above the state average of 53.8% including Austin-Round Rock, the first of the major metros to recover that far.

The other four largest metros were still below the state average occupancy. San Antonio was the highest of these at 52.2%, followed by Fort Worth-Arlington (51.8%), Dallas (51.8%) and Houston-Baytown-Sugar Land (51%). College Station -Bryan claimed the bottom occupancy rung with just 45.7% of rooms occupied for the quarter.

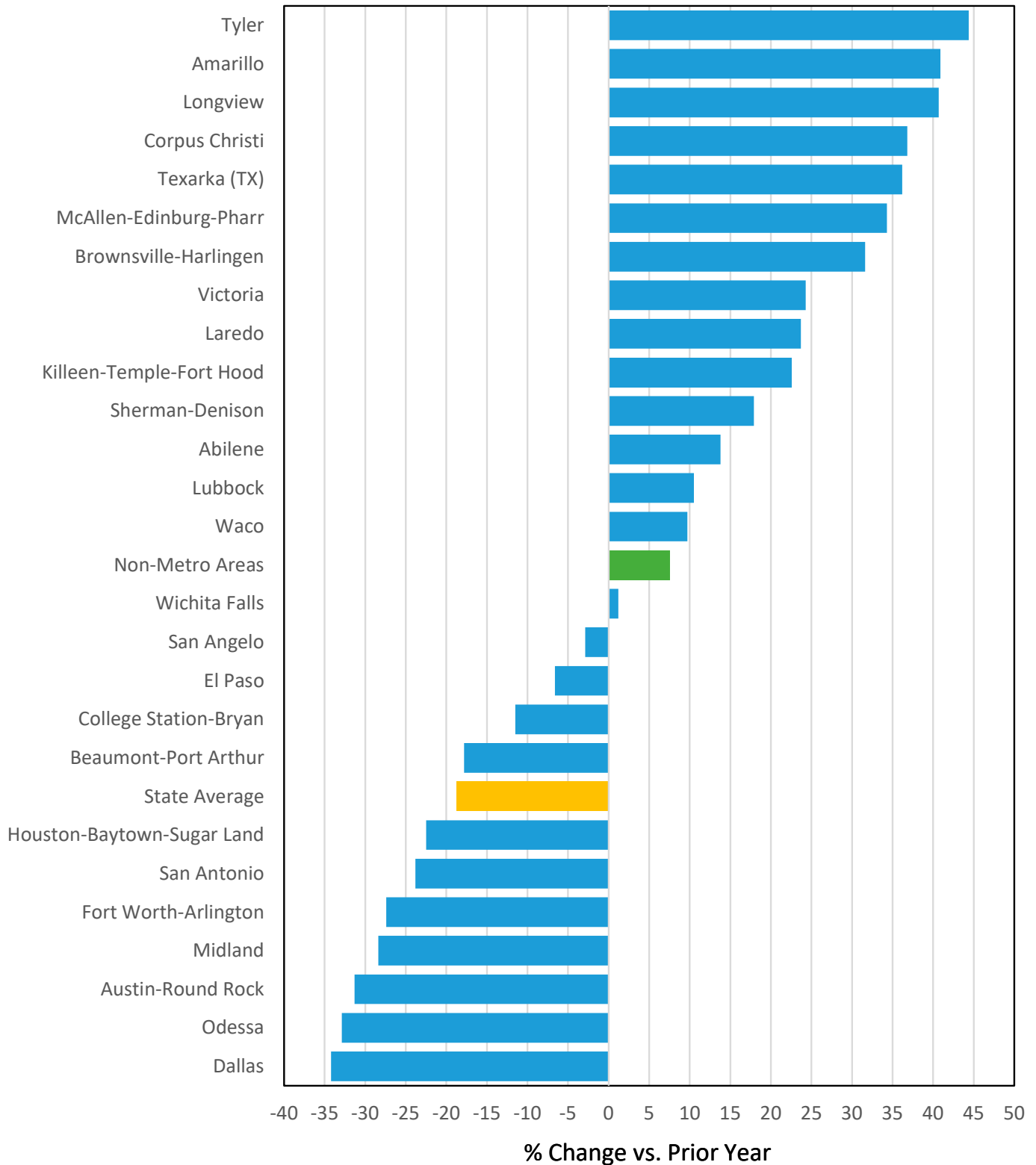
Chain hotel occupancy in the First Quarter was 54.9%, compared to 50.5% for unbranded/independent hotels. Chains accounted for 75.1% of market revenues. Independent hotels were 11.3% of the market and other forms of lodging made of 13.6% of the lodging revenues generated in First Quarter 2021.

Metro	Year of 2020		1st Q 2020	1st Q 2021		
	Occ %	\$ Rev % Chg	Occ %	Occ %	Pt. Chg	\$ Rev % Chg
Laredo	52.9%	-19.9%	57.8%	74.2%	16.4	23.7%
Tyler	50.9%	-18.0%	54.3%	72.5%	18.2	44.4%
Longview	48.0%	-24.1%	51.5%	69.9%	18.4	40.7%
Texarkana (TX)	53.6%	-6.6%	57.2%	69.3%	12.1	36.2%
Victoria	52.7%	-17.3%	57.1%	68.9%	11.8	24.3%
McAllen-Edinburg-Pharr	51.1%	-15.5%	57.6%	68.1%	10.5	34.3%
Killeen-Temple-Fort Hood	55.8%	-24.0%	54.4%	67.9%	13.5	22.5%
San Angelo	54.6%	-14.7%	67.9%	67.3%	-0.6	-2.9%
Amarillo	51.9%	-15.6%	55.5%	66.7%	11.2	40.9%
El Paso	53.8%	-31.2%	66.9%	65.8%	-1.1	-6.6%
Abilene	52.0%	-21.4%	60.3%	64.7%	4.4	13.8%
Wichita Falls	49.1%	-23.5%	56.7%	64.5%	7.8	1.2%
Waco	48.4%	-40.8%	62.2%	61.5%	-0.7	9.7%
Sherman-Denison	51.8%	-6.6%	56.6%	58.9%	2.3	17.9%
Lubbock	52.9%	-30.5%	54.0%	58.7%	4.7	10.5%
Austin-Round Rock	45.1%	-55.1%	59.9%	55.4%	-4.5	-31.3%
Corpus Christi	50.4%	-8.3%	50.9%	55.0%	4.1	36.8%
Beaumont-Port Arthur	61.4%	6.9%	65.4%	54.2%	-11.2	-17.8%
<b>STATE AVERAGE</b>	<b>46.3%</b>	<b>-40.9%</b>	<b>58.0%</b>	<b>53.8%</b>	<b>-4.2</b>	<b>-18.7%</b>
Midland	45.6%	-46.9%	63.1%	53.0%	-10.1	-28.4%
Non Metro	49.7%	-23.2%	56.4%	52.4%	-4.0	7.5%
San Antonio	42.7%	-49.2%	55.6%	52.2%	-3.4	-23.8%
Fort Worth-Arlington	45.2%	-44.5%	60.2%	51.8%	-8.4	-27.4%
Dallas	43.8%	-47.9%	62.3%	51.8%	-10.5	-34.2%
Brownsville-Harlingen	50.7%	-1.7%	55.2%	51.0%	-4.2	31.6%
Houston-Baytown-Sugar Land	44.4%	-40.5%	55.0%	50.0%	-5.0	-22.5%
Odessa	43.5%	-53.3%	59.8%	49.1%	-10.7	-32.9%
College Station-Bryan	39.0%	-49.1%	46.1%	45.7%	-0.4	-11.5%



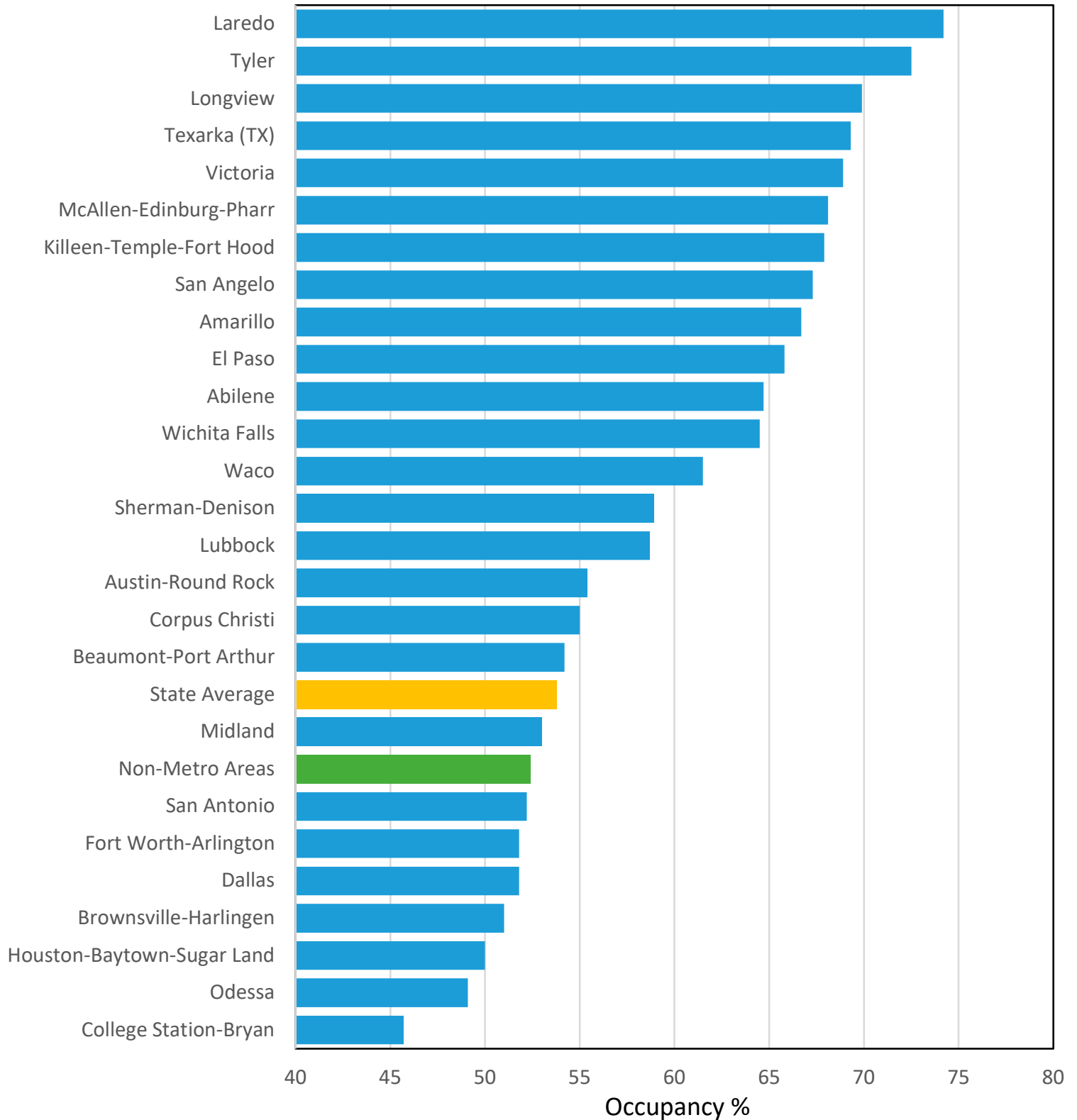
## % Change in Room Revenues

Texas Metros: First Quarter 2021





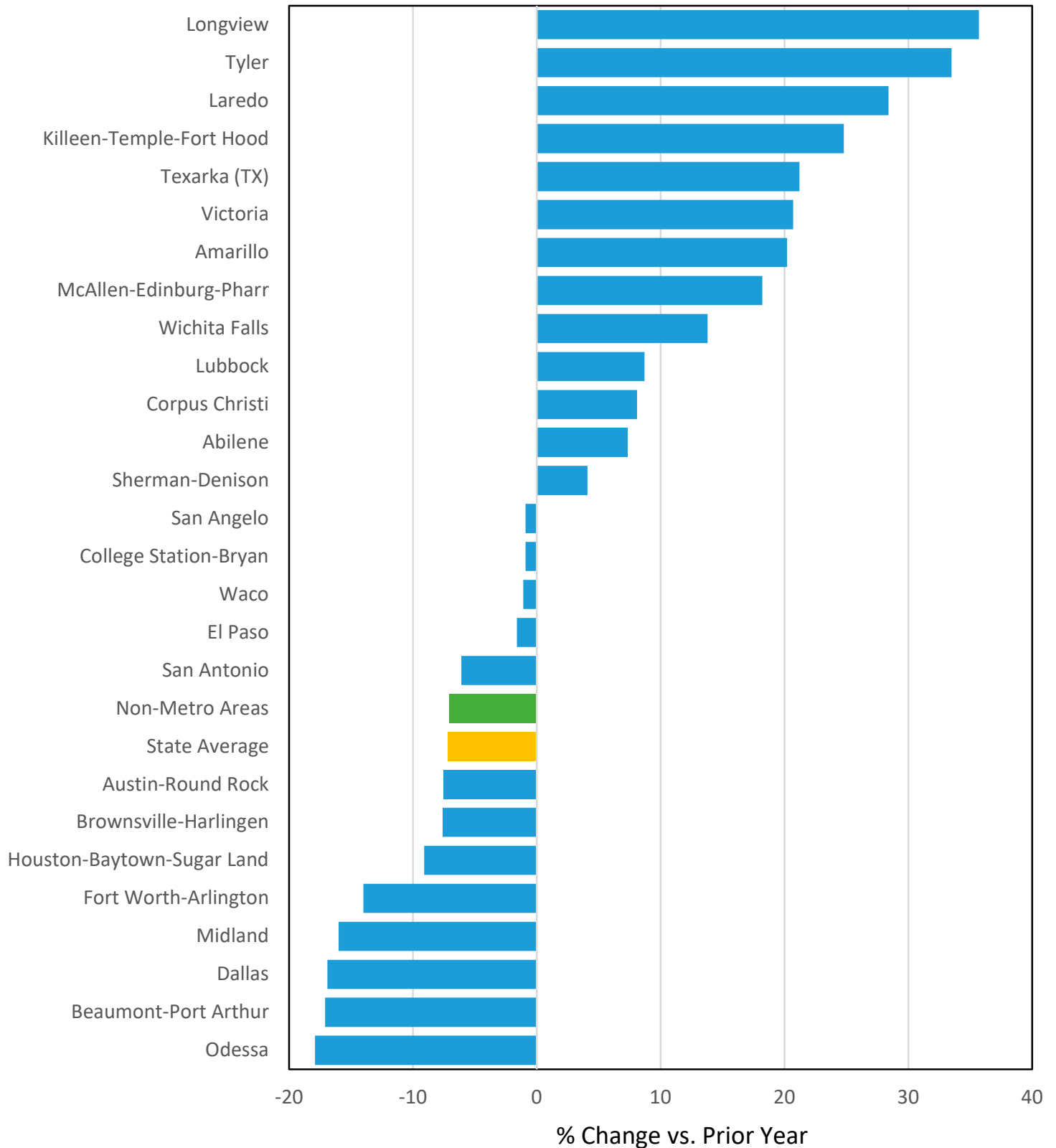
## Occupancy % Texas Metros: First Quarter 2021







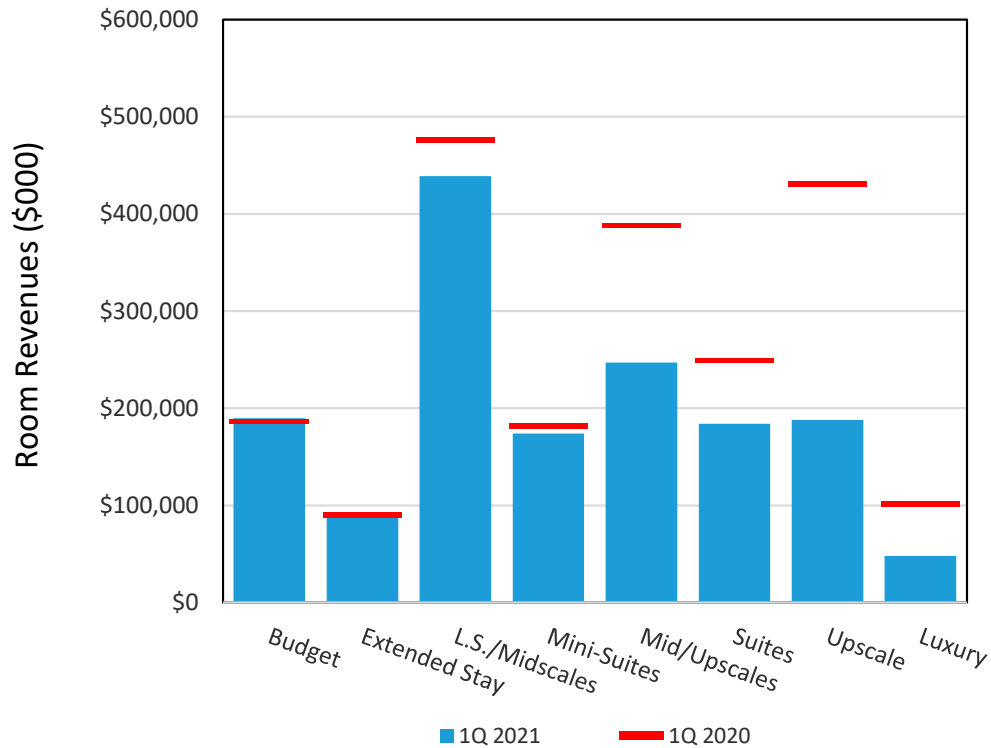
## % Change in Occupancy Texas Metros: First Quarter 2021





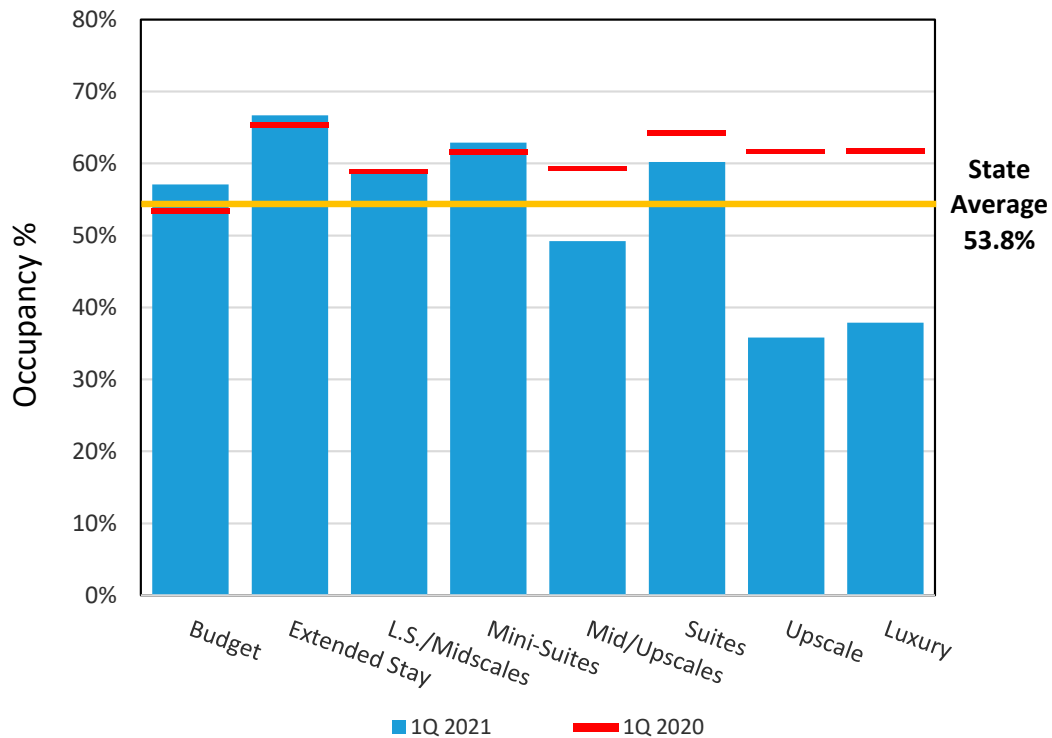
## Room Revenues by Segment

First Quarter 2021



## Occupancy % by Segment

First Quarter 2021





# METROS COMPARED: FIRST QUARTER 2021

## Texas Metro Lodging Performance

3 Months Ending March 31, 2021 (Compared to 3 Months Ending March 31, 2020)

Metro	# Rooms	\$ Room Revenues <sup>1</sup>			\$ADR Estimate <sup>2</sup>		Estimated Occupancy <sup>3</sup>			\$ REVPAR <sup>4</sup>	
		First Quarter 2020	First Quarter 2021	% Change	1Q 2021	% Change	1Q 2020	1Q 2021	Pt. Change	1Q 2020	1Q 2021
Abilene	3,356	\$13,371,914	\$15,215,179	13.8	\$77.91	2.9	60.3	64.6	4.3	\$45.67	\$50.37
Amarillo	6,661	\$23,025,224	\$32,449,473	40.9	\$81.15	10.4	55.5	66.6	11.1	\$40.80	\$54.13
Austin-Round Rock	51,425	\$354,542,078	\$243,739,191	-31.3	\$95.00	-28.9	59.9	55.4	-4.5	\$80.07	\$52.66
Beaumont-Port Arthur	6,388	\$28,138,281	\$23,117,277	-17.8	\$74.14	-3.5	65.4	54.2	-11.2	\$50.26	\$40.21
Brownsville-Harlingen	9,065	\$30,665,634	\$40,348,875	31.6	\$97.06	7.2	55.2	50.9	-4.3	\$50.01	\$49.46
College Station-Bryan	6,358	\$21,479,089	\$19,010,361	-11.5	\$72.82	-9.6	46.1	45.6	-0.5	\$37.14	\$33.22
Corpus Christi	15,379	\$49,273,959	\$67,430,624	36.8	\$88.52	-0.2	50.8	55.0	4.2	\$45.12	\$48.72
Dallas	93,039	\$526,582,021	\$346,461,324	-34.2	\$79.89	-23.0	62.3	51.8	-10.5	\$64.64	\$41.42
El Paso	10,429	\$48,024,369	\$44,838,704	-6.6	\$72.61	-9.4	66.8	65.7	-1.1	\$53.62	\$47.77
Fort Worth-Arlington	40,534	\$225,344,858	\$163,634,852	-27.4	\$86.67	-19.2	60.1	51.7	-8.4	\$64.53	\$44.86
Houston-Baytown-Sugar Land	112,492	\$530,939,890	\$411,705,459	-22.5	\$81.39	-18.6	55.0	50.0	-5.0	\$54.98	\$40.72
Killeen-Temple-Fort Hood	5,475	\$17,956,556	\$22,004,842	22.5	\$65.81	-5.8	54.3	67.8	13.5	\$37.97	\$44.66
Laredo	3,879	\$14,963,901	\$18,515,677	23.7	\$71.50	-1.7	57.8	74.1	16.3	\$42.04	\$53.04
Longview	3,058	\$8,513,484	\$11,973,521	40.6	\$62.21	4.8	51.4	69.9	18.5	\$30.54	\$43.51
Lubbock	7,013	\$24,548,885	\$27,127,985	10.5	\$73.25	-4.4	53.9	58.6	4.7	\$41.34	\$42.98
McAllen-Edinburg-Pharr	7,668	\$26,594,195	\$35,717,917	34.3	\$75.97	5.8	57.6	68.1	10.5	\$41.40	\$51.76
Midland	6,079	\$32,766,676	\$23,382,060	-28.6	\$80.99	-20.9	63.0	52.7	-10.3	\$64.52	\$42.74
Non Metro	55,578	\$204,599,536	\$220,058,117	7.6	\$83.88	12.2	56.4	52.4	-4.0	\$42.19	\$43.99
Odessa	5,027	\$24,105,277	\$16,182,456	-32.9	\$72.87	-24.0	59.8	49.0	-10.8	\$57.35	\$35.77
San Angelo	2,799	\$11,875,494	\$11,532,751	-2.9	\$68.06	-6.8	67.8	67.2	-0.6	\$49.57	\$45.78
San Antonio	51,125	\$276,849,331	\$210,986,993	-23.8	\$87.98	-19.2	55.5	52.2	-3.3	\$60.45	\$45.93
Sherman-Denison	1,550	\$4,660,544	\$5,496,762	17.9	\$66.89	1.9	56.6	58.9	2.3	\$37.15	\$39.40
Texarkana (TX)	1,536	\$5,060,765	\$6,894,264	36.2	\$71.98	3.0	57.2	69.2	12.0	\$39.99	\$49.87
Tyler	3,366	\$10,654,696	\$15,384,716	44.4	\$70.06	6.9	54.2	72.4	18.2	\$35.57	\$50.78
Victoria	2,610	\$9,087,432	\$11,295,133	24.3	\$69.79	-2.8	57.0	68.8	11.8	\$40.98	\$48.08
Waco	5,000	\$21,113,404	\$23,166,931	9.7	\$83.78	-6.2	62.2	61.4	-0.8	\$55.56	\$51.48
Wichita Falls	2,016	\$8,143,144	\$8,239,274	1.2	\$70.40	-2.1	56.7	64.5	7.8	\$40.77	\$45.41
<b>TOTAL</b>	<b>518,905</b>	<b>\$2,552,880,637</b>	<b>\$2,075,910,718</b>	<b>-18.7</b>	<b>\$82.73</b>	<b>-16.2</b>	<b>57.9</b>	<b>53.7</b>	<b>-4.2</b>	<b>\$57.22</b>	<b>\$44.48</b>
											<b>-\$12.75</b>

1. Transient and non-taxed room revenues from Texas state comptroller, with estimates, if necessary, for unreported or non-taxable revenues and for non-reporting properties.
2. ADR's from directories and Source Strategies surveys. 3. Occupancy: nights sold divided by nights available (x 100); Roomnights sold = \$ Revs/ADR. 4. \$ Revenue per available room per day.

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# METROS COMPARED: 12 MONTHS ENDING MARCH 31, 2021

## Texas Metro Lodging Performance

12 Months Ending March 31, 2021 (Compared to 12 Months Ending March 31, 2020)

Metro	# Rooms	\$ Room Revenues <sup>1</sup>			\$ADR Estimate <sup>2</sup>		Estimated Occupancy <sup>3</sup>		\$ REVPAR <sup>4</sup>		
		2020	2021	% Change	2021	% Change	2020 Occ	2021 Occ	2020 \$ REVPAR	2021 \$ REVPAR	\$ REVPAR Change
Abilene	3,460	\$58,981,163	\$48,453,795	-17.8	\$74.09	-9.7	60.0	53.1	\$49.26	\$39.32	-\$9.94
Amarillo	6,709	\$115,496,323	\$109,190,702	-5.5	\$83.63	-1.4	60.1	54.7	\$50.99	\$45.79	-\$5.20
Austin-Round Rock	49,496	\$1,646,019,724	\$673,651,526	-59.1	\$91.07	-32.2	69.4	44.1	\$93.16	\$40.12	-\$53.04
Beaumont-Port Arthur	6,927	\$112,020,480	\$110,508,174	-1.4	\$79.37	3.5	64.5	58.7	\$49.45	\$46.56	-\$2.89
Brownsville-Harlingen	9,543	\$161,250,687	\$173,406,936	7.5	\$106.10	-0.8	56.6	49.9	\$60.54	\$52.99	-\$7.55
College Station-Bryan	6,688	\$121,648,103	\$61,573,758	-49.4	\$69.84	-23.7	55.4	38.9	\$50.74	\$27.16	-\$23.57
Corpus Christi	17,434	\$297,526,111	\$297,626,353	0.0	\$99.48	-7.9	56.4	51.4	\$60.94	\$51.13	-\$9.81
Dallas	94,860	\$2,328,649,447	\$1,072,738,253	-53.9	\$78.70	-26.4	66.3	41.3	\$70.93	\$32.49	-\$38.44
El Paso	10,732	\$219,582,151	\$149,696,917	-31.8	\$74.17	-12.7	72.0	53.7	\$61.17	\$39.81	-\$21.37
Fort Worth-Arlington	40,695	\$1,013,212,153	\$522,591,063	-48.4	\$84.10	-23.9	65.6	43.2	\$72.49	\$36.35	-\$36.14
Houston-Baytown-Sugar Land	114,847	\$2,409,872,609	\$1,370,808,097	-43.1	\$79.44	-22.3	60.1	43.2	\$61.41	\$34.32	-\$27.08
Killeen-Temple-Fort Hood	5,689	\$86,267,164	\$72,410,613	-16.1	\$61.14	-15.7	60.0	59.1	\$43.54	\$36.12	-\$7.42
Laredo	4,001	\$68,980,144	\$61,078,759	-11.5	\$74.95	-2.5	61.1	57.5	\$46.97	\$43.12	-\$3.86
Longview	3,228	\$42,628,967	\$37,031,842	-13.1	\$61.58	-7.0	57.4	52.4	\$37.99	\$32.29	-\$5.70
Lubbock	6,934	\$121,781,493	\$90,320,690	-25.8	\$69.59	-16.5	59.7	54.2	\$49.73	\$37.72	-\$12.01
McAllen-Edinburg-Pharr	7,777	\$123,934,719	\$114,949,160	-7.3	\$78.27	1.4	60.0	53.9	\$46.31	\$42.18	-\$4.12
Midland	6,272	\$144,339,651	\$72,597,139	-49.7	\$79.11	-34.4	64.2	43.2	\$77.51	\$34.16	-\$43.35
Non Metro	59,144	\$975,295,863	\$795,133,292	-18.5	\$82.28	-1.2	58.3	48.8	\$48.58	\$40.12	-\$8.46
Odessa	5,182	\$121,163,564	\$54,457,580	-55.1	\$76.27	-33.3	62.9	41.0	\$71.82	\$31.29	-\$40.53
San Angelo	2,808	\$46,104,597	\$39,274,464	-14.8	\$71.28	-5.5	61.6	54.7	\$46.47	\$38.99	-\$7.48
San Antonio	52,015	\$1,330,638,629	\$649,628,958	-51.2	\$86.06	-24.8	61.7	41.8	\$70.62	\$36.00	-\$34.62
Sherman-Denison	1,566	\$22,255,473	\$21,538,549	-3.2	\$73.95	0.9	59.2	52.6	\$43.36	\$38.87	-\$4.49
Texarkana (TX)	1,624	\$23,538,319	\$24,303,087	3.2	\$75.24	-0.5	58.6	56.5	\$44.34	\$42.53	-\$1.81
Tyler	3,439	\$51,877,848	\$49,023,683	-5.5	\$71.27	-0.8	57.9	55.3	\$41.58	\$39.44	-\$2.13
Victoria	2,638	\$42,396,925	\$38,813,262	-8.5	\$74.31	-1.7	59.2	55.7	\$44.77	\$41.42	-\$3.35
Waco	4,785	\$102,095,386	\$64,772,421	-36.6	\$80.98	-16.7	68.3	48.8	\$66.36	\$39.49	-\$26.87
Wichita Falls	2,228	\$37,190,981	\$28,821,052	-22.5	\$71.17	-7.4	59.9	50.9	\$46.02	\$36.25	-\$9.77
<b>TOTAL</b>	<b>530,721</b>	<b>\$11,824,748,674</b>	<b>\$6,804,400,125</b>	<b>-42.5</b>	<b>\$81.82</b>	<b>-21.2</b>	<b>62.7</b>	<b>45.3</b>	<b>\$65.07</b>	<b>\$37.10</b>	<b>-\$27.97</b>

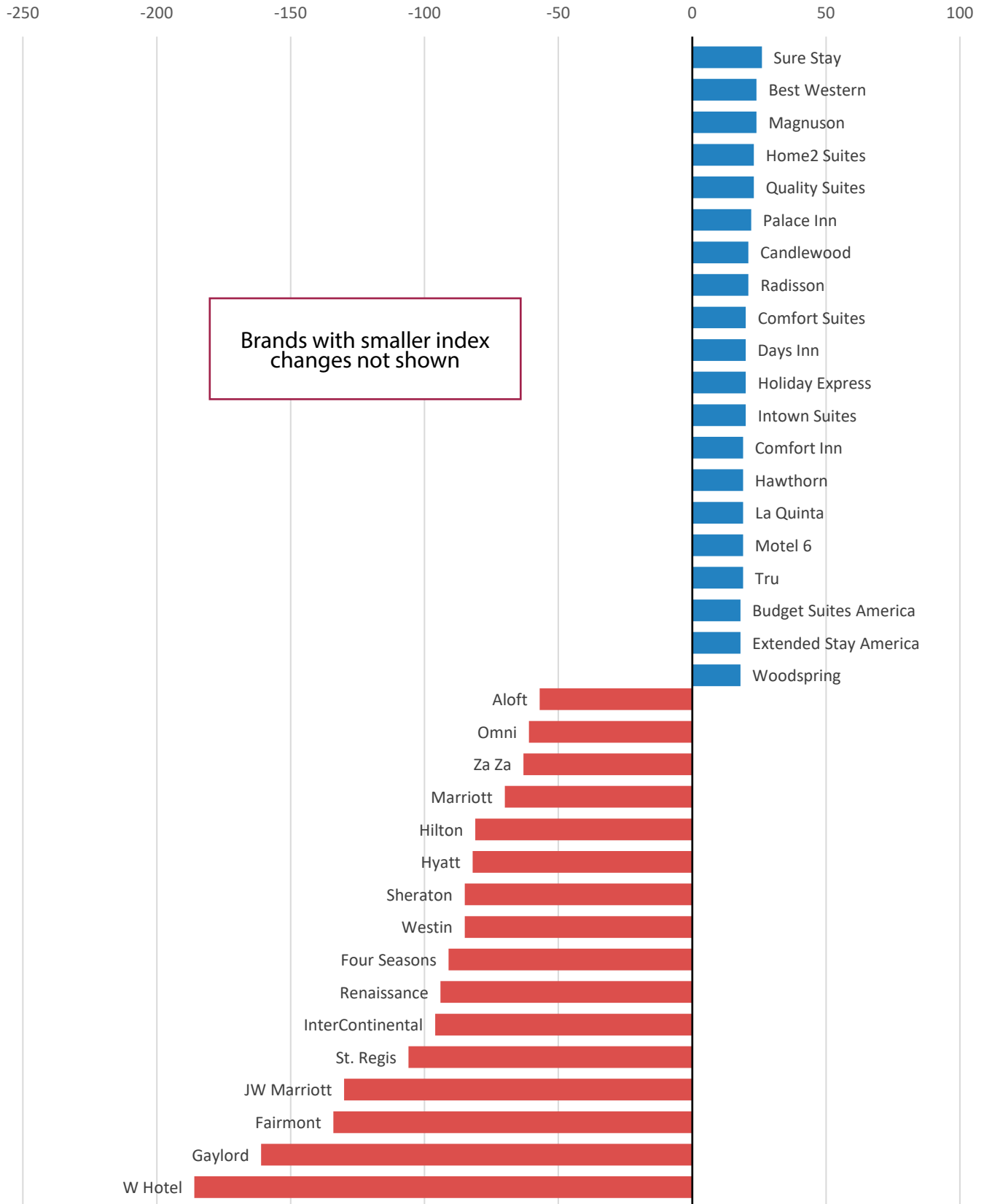
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# BRAND GAINERS & LOSERS — FIRST QUARTER 2021

## REVPAR Index Change - Gainers and Losers

First Quarter 2021

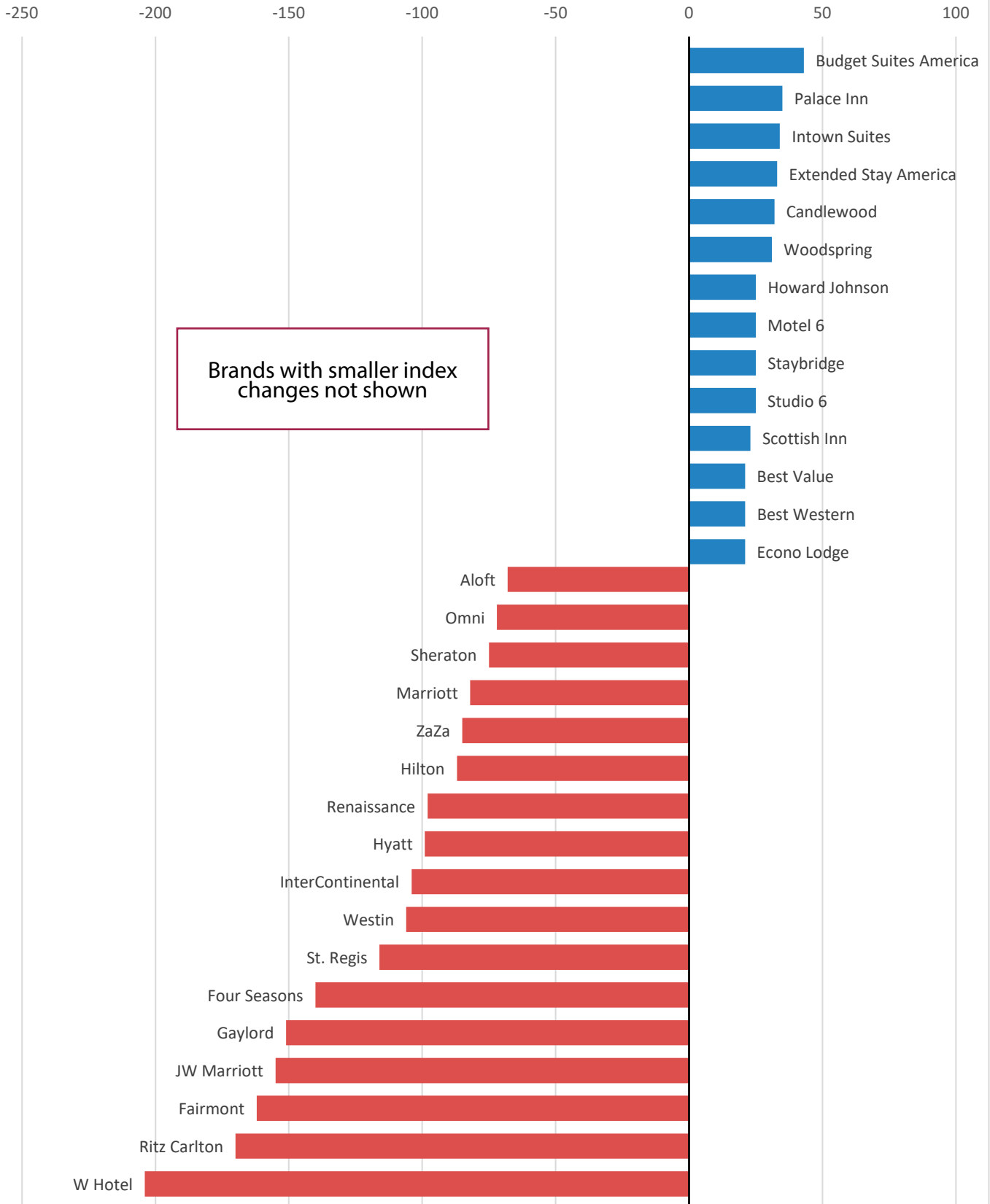






## REVPAR Index Change - Gainers and Losers

Latest 12-Months





# HIGH-PRICED BRAND PERFORMANCE RESULTS

## First Quarter 2021

[^=Change from same quarter of prior year  
(actual value unless marked percentage)]

Brands/ Segments	# Hotels <sup>1</sup>				# Rooms (000s)			\$ Room <sup>2</sup> Revenues (000s)			% Revenues <sup>3</sup>			% Room Nights Sold <sup>4</sup>		
	2021	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^	2020	2021	^
Fairmont	2	1.6	1.6	0.0	\$19,100	\$6,342	-66.8%	0.7	0.3	-0.4	0.3	0.2	-0.1			
Four Seasons	3	1.2	1.2	0.0	\$15,604	\$7,772	-50.2%	0.6	0.4	-0.2	0.2	0.2	0.0			
JW Marriott	4	2.9	2.9	0.0	\$40,014	\$16,219	-59.5%	1.6	0.8	-0.8	0.7	0.4	-0.3			
Ritz Carlton	1	0.2	0.2	0.0	\$5,462	\$4,269	-21.8%	0.2	0.2	0.0	0.1	0.0	-0.1			
St. Regis	1	0.2	0.2	0.0	\$2,976	\$1,329	-55.3%	0.1	0.1	0.0	0.0	0.0	0.0			
Thompson	2	0.0	0.3	0.3	\$0	\$1,838	-	0.0	0.1	0.1	0.0	0.0	0.0			
W Hotel	2	0.5	0.5	0.0	\$7,565	\$2,125	-71.9%	0.3	0.1	-0.2	0.1	0.0	-0.1			
Za Za	4	0.8	0.8	0.0	\$9,968	\$5,734	-42.5%	0.4	0.3	-0.1	0.2	0.1	-0.1			
Other Luxury	2	0.2	0.2	0.0	\$870	\$2,479	184.9%	0.0	0.1	0.1	0.0	0.0	0.0			
<b>Luxury Segment</b>	<b>21</b>	<b>7.6</b>	<b>7.9</b>	<b>0.3</b>	<b>\$101,560</b>	<b>\$48,106</b>	<b>-52.6%</b>	<b>4.0</b>	<b>2.3</b>	<b>-1.7</b>	<b>1.6</b>	<b>1.1</b>	<b>-0.5</b>			
Gaylord	1	1.5	1.5	0.0	\$22,375	\$7,701	-65.6%	0.9	0.4	-0.5	0.3	0.2	-0.1			
Hilton	24	10.2	9.9	-0.3	\$89,841	\$35,927	-60.0%	3.5	1.7	-1.8	2.2	1.3	-0.9			
Hyatt	14	7.3	7.6	0.3	\$70,872	\$32,395	-54.3%	2.8	1.6	-1.2	1.6	1.0	-0.6			
InterContinental	2	0.5	0.5	0.0	\$5,347	\$2,061	-61.5%	0.2	0.1	-0.1	0.1	0.1	0.0			
Marriott	31	11.2	11.8	0.6	\$94,282	\$43,881	-53.5%	3.7	2.1	-1.6	2.3	1.5	-0.8			
Omni	11	5.6	4.9	-0.7	\$54,186	\$24,556	-54.7%	2.1	1.2	-0.9	1.2	0.7	-0.5			
Renaissance	6	2.7	2.7	0.0	\$23,226	\$7,913	-65.9%	0.9	0.4	-0.5	0.6	0.3	-0.3			
Westin	15	5.6	5.4	-0.2	\$55,091	\$22,763	-58.7%	2.2	1.1	-1.1	1.2	0.7	-0.5			
Other Upscale	7	1.4	2.1	0.7	\$15,769	\$10,774	-31.7%	0.6	0.5	-0.1	0.3	0.3	0.0			
<b>Upscale Segment</b>	<b>111</b>	<b>46.2</b>	<b>46.4</b>	<b>0.2</b>	<b>\$430,990</b>	<b>\$187,970</b>	<b>-56.4%</b>	<b>16.9</b>	<b>9.0</b>	<b>-7.9</b>	<b>9.9</b>	<b>6.0</b>	<b>-3.9</b>			
Cambria	6	0.9	0.9	0.0	\$5,109	\$3,693	-27.7%	0.2	0.2	0.0	0.2	0.2	0.0			
Element	6	0.8	0.8	0.0	\$5,759	\$3,674	-36.2%	0.2	0.2	0.0	0.2	0.2	0.0			
Embassy	29	6.7	6.5	-0.2	\$58,579	\$37,331	-36.3%	2.3	1.8	-0.5	1.5	1.3	-0.2			
Homewood	61	6.7	6.3	-0.4	\$49,265	\$40,279	-18.2%	1.9	1.9	0.0	1.5	1.5	0.0			
Hyatt House	10	1.4	1.4	0.0	\$9,646	\$5,816	-39.7%	0.4	0.3	-0.1	0.3	0.3	0.0			
Residence Inn	77	8.7	8.6	-0.1	\$64,707	\$52,236	-19.3%	2.5	2.5	0.0	2.0	2.0	0.0			
Staybridge	53	5.1	5.3	0.2	\$32,363	\$29,889	-7.6%	1.3	1.4	0.1	1.1	1.3	0.2			
Other Suites	10	2.8	2.6	-0.2	\$24,050	\$11,008	-54.2%	0.9	0.5	-0.4	0.6	0.4	-0.2			
<b>Suites Segment</b>	<b>252</b>	<b>33.3</b>	<b>32.5</b>	<b>-0.8</b>	<b>\$249,478</b>	<b>\$183,927</b>	<b>-26.3%</b>	<b>9.8</b>	<b>8.9</b>	<b>-0.9</b>	<b>7.4</b>	<b>7.0</b>	<b>-0.4</b>			
Four Points	7	1.4	0.8	-0.6	\$6,294	\$2,547	-59.5%	0.2	0.1	-0.1	0.3	0.1	-0.2			
AC by Marriott	6	0.8	1.2	0.4	\$6,849	\$5,269	-23.1%	0.3	0.3	0.0	0.2	0.2	0.0			
Aloft	23	3.1	3.3	0.2	\$23,395	\$11,978	-48.8%	0.9	0.6	-0.3	0.7	0.6	-0.1			
Canopy	3	0.2	0.4	0.2	\$1,815	\$2,373	30.7%	0.1	0.1	0.0	0.0	0.1	0.1			
Courtyard	102	13.6	13.3	-0.3	\$87,988	\$59,644	-32.2%	3.4	2.9	-0.5	2.9	2.5	-0.4			
Crowne Plaza	7	3.3	2.1	-1.2	\$12,671	\$3,057	-75.9%	0.5	0.1	-0.4	0.6	0.2	-0.4			
Doubletree	21	5.2	5.0	-0.2	\$37,741	\$19,430	-48.5%	1.5	0.9	-0.6	1.2	0.8	-0.4			
Hilton Garden	69	9.1	9.2	0.1	\$61,513	\$45,632	-25.8%	2.4	2.2	-0.2	1.9	1.9	0.0			
Holiday Inn	58	9.1	9.3	0.2	\$42,483	\$36,985	-12.9%	1.7	1.8	0.1	1.8	1.8	0.0			
Hyatt Place	38	4.9	4.9	0.0	\$28,326	\$20,362	-28.1%	1.1	1.0	-0.1	1.0	0.9	-0.1			
Indigo	6	0.9	0.8	-0.1	\$6,545	\$4,125	-37.0%	0.3	0.2	-0.1	0.2	0.2	0.0			
Radisson	7	1.0	1.1	0.1	\$3,966	\$4,460	12.5%	0.2	0.2	0.0	0.2	0.2	0.0			
Sheraton	12	5.4	5.3	-0.1	\$41,075	\$13,136	-68.0%	1.6	0.6	-1.0	1.3	0.6	-0.7			
Sonesta	11	0.9	1.9	1.0	\$5,981	\$5,733	-4.1%	0.2	0.3	0.1	0.2	0.3	0.1			
Wyndham	11	3.4	2.1	-1.3	\$16,402	\$7,693	-53.1%	0.6	0.4	-0.2	0.6	0.3	-0.3			
Other Mid/Upscale	8	1.4	1.4	0.0	\$5,507	\$4,677	-15.1%	0.2	0.2	0.0	0.2	0.2	0.0			
<b>Mid/Upscale Segment</b>	<b>389</b>	<b>63.7</b>	<b>62.0</b>	<b>-1.7</b>	<b>\$388,551</b>	<b>\$247,101</b>	<b>-36.4%</b>	<b>15.2</b>	<b>11.9</b>	<b>-3.3</b>	<b>13.2</b>	<b>10.9</b>	<b>-2.3</b>			
<b>Mid and LP Segments</b>																
Mini-Suites Segment	405	35.4	37.4	2.0	\$181,992	\$174,198	-4.3%	7.1	8.4	1.3	7.6	8.4	0.8			
LS/Midscale Segment	1224	100.7	102.0	1.3	\$476,221	\$438,993	-7.8%	18.7	21.1	2.4	20.6	21.5	0.9			
Extended Stay Segment	245	29.8	29.9	0.1	\$90,387	\$90,919	0.6%	3.5	4.4	0.9	6.8	7.1	0.3			
Budget Segment	1131	76.6	73.9	-2.7	\$186,665	\$189,899	1.7%	7.3	9.1	1.8	14.2	15.1	0.9			
<b>Total Chain Hotels</b>	<b>3778</b>	<b>393.2</b>	<b>392.0</b>	<b>-1.2</b>	<b>\$2,105,844</b>	<b>\$1,561,113</b>	<b>-25.9%</b>	<b>82.5</b>	<b>75.1</b>	<b>-7.4</b>	<b>81.4</b>	<b>77.1</b>	<b>-4.3</b>			
Independents																
\$100+ ADR	145	16.5	15.8	-0.7	\$153,698	\$119,418	-22.3%	6.0	5.7	-0.3	3.3	2.8	-0.5			
\$60-\$99.99	192	9.6	11.6	2.0	\$32,937	\$39,811	20.9%	1.3	1.9	0.6	1.7	2.0	0.3			
Under \$60	719	39.2	40.2	1.0	\$71,506	\$75,644	5.8%	2.8	3.6	0.8	6.8	7.4	0.6			
<b>Total Independent Hotels</b>	<b>1056</b>	<b>65.4</b>	<b>67.6</b>	<b>2.2</b>	<b>\$258,141</b>	<b>\$234,872</b>	<b>-9.0%</b>	<b>10.1</b>	<b>11.3</b>	<b>1.2</b>	<b>11.8</b>	<b>12.2</b>	<b>0.4</b>			
<b>Total Other Lodging</b>	<b>707</b>	<b>37.1</b>	<b>59.7</b>	<b>22.6</b>	<b>\$188,896</b>	<b>\$282,241</b>	<b>49.4%</b>	<b>7.4</b>	<b>13.6</b>	<b>6.2</b>	<b>6.8</b>	<b>10.7</b>	<b>3.9</b>			

1. All Texas Hotels and Motels with rooms-only revenues exceeding \$36,000 per quarter. 2. Gross Room Revenue (000s) includes non-tax revenues (approx. 11% of total).  
3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.



# HIGH-PRICED BRAND PERFORMANCE RESULTS

## First Quarter 2021

[^=Change from same quarter of prior year  
(actual value unless marked percentage)]

Brands/ Segments	% Occupancy <sup>5</sup>			Est. \$ ADR			\$ REVPAR <sup>6</sup>			REVPAR Index <sup>7</sup>		
	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
Fairmont	60.6	30.9	-29.7	\$219.72	\$142.95	-34.9%	\$133.22	\$44.24	-\$88.98	233	99	-134
Four Seasons	54.9	40.3	-14.6	\$264.48	\$179.59	-32.1%	\$145.33	\$72.38	-\$72.95	254	163	-91
JW Marriott	65.5	38.9	-26.6	\$237.59	\$161.96	-31.8%	\$155.62	\$63.08	-\$92.54	272	142	-130
Ritz Carlton	71.1	59.2	-11.9	\$391.83	\$367.76	-6.1%	\$278.41	\$217.58	-\$60.83	486	489	3
St. Regis	58.4	30.4	-28.0	\$244.20	\$209.38	-14.3%	\$142.51	\$63.65	-\$78.86	249	143	-106
Thompson	0.0	31.8	31.8	\$0.00	\$214.69	-	\$0.00	\$68.28	\$68.28	-	154	-
W Hotel	62.8	27.4	-35.4	\$265.99	\$171.48	-35.5%	\$167.12	\$46.94	-\$120.18	292	106	-186
Za Za	62.6	45.7	-16.9	\$221.25	\$174.38	-21.2%	\$138.44	\$79.64	-\$58.80	242	179	-63
Other Luxury	42.0	53.8	11.8	\$140.39	\$234.70	67.2%	\$58.95	\$126.35	\$67.40	103	284	181
<b>Luxury Segment</b>	<b>61.8</b>	<b>37.9</b>	<b>-23.9</b>	<b>\$241.71</b>	<b>\$178.08</b>	<b>-26.3%</b>	<b>\$149.26</b>	<b>\$67.55</b>	<b>-\$81.71</b>	<b>261</b>	<b>152</b>	<b>-109</b>
Gaylord	62.2	29.2	-33.0	\$264.53	\$193.92	-26.7%	\$164.54	\$56.63	-\$107.91	288	127	-161
Hilton	62.4	35.6	-26.8	\$156.39	\$112.85	-27.8%	\$97.61	\$40.18	-\$57.43	171	90	-81
Hyatt	61.6	35.2	-26.4	\$174.61	\$134.08	-23.2%	\$107.56	\$47.21	-\$60.35	188	106	-82
InterContinental	60.5	37.6	-22.9	\$180.47	\$111.93	-38.0%	\$109.21	\$42.10	-\$67.11	191	95	-96
Marriott	60.0	35.2	-24.8	\$155.55	\$117.53	-24.4%	\$93.32	\$41.40	-\$51.92	163	93	-70
Omni	62.0	39.9	-22.1	\$173.02	\$140.20	-19.0%	\$107.28	\$55.97	-\$51.31	187	126	-61
Renaissance	65.9	30.3	-35.6	\$146.14	\$108.52	-25.7%	\$96.37	\$32.83	-\$63.54	168	74	-94
Westin	65.9	30.3	-35.6	\$146.14	\$108.52	-25.7%	\$96.37	\$32.83	-\$63.54	168	74	-94
Other Upscale	64.0	42.0	-22.0	\$191.55	\$134.92	-29.6%	\$122.61	\$56.60	-\$66.01	214	127	-87
<b>Upscale Segment</b>	<b>61.7</b>	<b>35.8</b>	<b>-25.9</b>	<b>\$168.30</b>	<b>\$125.57</b>	<b>-25.4%</b>	<b>\$103.76</b>	<b>\$45.00</b>	<b>-\$58.76</b>	<b>181</b>	<b>101</b>	<b>-80</b>
Cambria	57.4	53.1	-4.3	\$104.41	\$81.56	-21.9%	\$59.95	\$43.33	-\$16.62	105	97	-8
Element	61.8	57.0	-4.8	\$128.34	\$88.70	-30.9%	\$79.29	\$50.58	-\$28.71	139	114	-25
Embassy	65.0	55.3	-9.7	\$150.24	\$115.33	-23.2%	\$97.73	\$63.78	-\$33.95	171	143	-28
Homewood	64.1	66.0	1.9	\$126.75	\$107.25	-15.4%	\$81.20	\$70.76	-\$10.44	142	159	17
Hyatt House	62.3	51.8	-10.5	\$121.08	\$87.81	-27.5%	\$75.43	\$45.48	-\$29.95	132	102	-30
Residence Inn	65.8	64.2	-1.6	\$125.05	\$104.75	-16.2%	\$82.27	\$67.26	-\$15.01	144	151	7
Staybridge	64.0	65.5	1.5	\$109.76	\$95.12	-13.3%	\$70.25	\$62.32	-\$7.93	123	140	17
Other Suites	62.5	42.6	-19.9	\$150.76	\$112.53	-25.4%	\$94.26	\$47.89	-\$46.37	165	108	-57
<b>Suites Segment</b>	<b>64.3</b>	<b>60.2</b>	<b>-4.1</b>	<b>\$129.67</b>	<b>\$104.33</b>	<b>-19.5%</b>	<b>\$83.32</b>	<b>\$62.85</b>	<b>-\$20.47</b>	<b>146</b>	<b>141</b>	<b>-5</b>
Four Points	53.6	46.6	-7.0	\$96.11	\$71.96	-25.1%	\$51.54	\$33.53	-\$18.01	90	75	-15
AC by Marriott	65.1	49.7	-15.4	\$140.36	\$100.55	-28.4%	\$91.35	\$49.99	-\$41.36	160	112	-48
Aloft	63.2	46.5	-16.7	\$133.34	\$86.45	-35.2%	\$84.32	\$40.20	-\$44.12	147	90	-57
Canopy	74.2	49.2	-25.0	\$181.30	\$121.78	-32.8%	\$134.46	\$59.93	-\$74.53	235	135	-100
Courtyard	61.5	53.3	-8.2	\$116.49	\$93.59	-19.7%	\$71.64	\$49.84	-\$21.80	125	112	-13
Crowne Plaza	50.4	24.3	-26.1	\$85.95	\$67.23	-21.8%	\$43.31	\$16.34	-\$26.97	76	37	-39
Doubletree	64.2	46.0	-18.2	\$124.47	\$94.53	-24.1%	\$79.88	\$43.53	-\$36.35	140	98	-42
Hilton Garden	61.1	56.5	-4.6	\$123.00	\$98.00	-20.3%	\$75.14	\$55.33	-\$19.81	131	124	-7
Holiday Inn	55.4	54.3	-1.1	\$93.23	\$80.96	-13.2%	\$51.63	\$43.99	-\$7.64	90	99	9
Hyatt Place	56.6	50.9	-5.7	\$114.50	\$90.73	-20.8%	\$64.79	\$46.18	-\$18.61	113	104	-9
Indigo	58.4	52.3	-6.1	\$135.10	\$109.18	-19.2%	\$78.87	\$57.08	-\$21.79	138	128	-10
Radisson	54.7	58.7	4.0	\$83.51	\$76.26	-8.7%	\$45.67	\$44.76	-\$0.91	80	101	21
Sheraton	66.7	31.5	-35.2	\$126.33	\$88.01	-30.3%	\$84.27	\$27.76	-\$56.51	147	62	-85
Sonesta	61.0	46.7	-14.3	\$123.34	\$72.43	-41.3%	\$75.26	\$33.83	-\$41.43	132	76	-56
Wyndham	52.5	44.5	-8.0	\$101.69	\$90.32	-11.2%	\$53.40	\$40.15	-\$13.25	93	90	-3
Other Mid/Upscale	48.0	46.0	-2.0	\$88.28	\$83.10	-5.9%	\$42.37	\$38.21	-\$4.16	74	86	12
<b>Mid/Upscale Segment</b>	<b>59.3</b>	<b>49.2</b>	<b>-10.1</b>	<b>\$114.21</b>	<b>\$89.95</b>	<b>-21.2%</b>	<b>\$67.76</b>	<b>\$44.25</b>	<b>-\$23.51</b>	<b>118</b>	<b>100</b>	<b>-18</b>
<b>Mid and LP Segments</b>												
Mini-Suites Segment	61.6	62.9	1.3	\$92.82	\$82.33	-11.3%	\$57.13	\$51.80	-\$5.33	100	116	16
LS/Midscale Segment	58.9	58.7	-0.2	\$89.24	\$81.43	-8.8%	\$52.56	\$47.83	-\$4.73	92	108	16
Extended Stay Segment	65.4	66.7	1.3	\$51.59	\$50.68	-1.8%	\$33.74	\$33.81	\$0.07	59	76	17
Budget Segment	53.4	57.1	3.7	\$50.67	\$50.01	-1.3%	\$27.06	\$28.57	\$1.51	47	64	17
<b>Total Chain Hotels</b>	<b>59.5</b>	<b>54.9</b>	<b>-4.6</b>	<b>\$100.09</b>	<b>\$80.57</b>	<b>-19.5%</b>	<b>\$59.51</b>	<b>\$44.25</b>	<b>-\$15.26</b>	<b>104</b>	<b>100</b>	<b>-4</b>
Independents												
\$100+ ADR	57.3	48.6	-8.7	\$180.43	\$172.63	-4.3%	\$103.35	\$83.88	-\$19.47	181	189	8
\$60-\$99.99	50.6	49.4	-1.2	\$74.94	\$77.37	3.2%	\$37.94	\$38.20	\$0.26	66	86	20
Under \$60	50.1	51.6	1.5	\$40.42	\$40.50	0.2%	\$20.27	\$20.89	\$0.62	35	47	12
<b>Total Independent Hotels</b>	<b>52.0</b>	<b>50.5</b>	<b>-1.5</b>	<b>\$84.34</b>	<b>\$76.40</b>	<b>-9.4%</b>	<b>\$43.87</b>	<b>\$38.58</b>	<b>-\$5.29</b>	<b>77</b>	<b>87</b>	<b>10</b>
<b>Total Other Lodging</b>	<b>52.5</b>	<b>49.9</b>	<b>-2.6</b>	<b>\$107.72</b>	<b>\$105.38</b>	<b>-2.2%</b>	<b>\$56.55</b>	<b>\$52.54</b>	<b>-\$4.01</b>	<b>99</b>	<b>118</b>	<b>19</b>
<b>Total Market</b>	<b>58.0</b>	<b>53.8</b>	<b>-4.2</b>	<b>\$98.74</b>	<b>\$82.71</b>	<b>-16.2%</b>	<b>\$57.23</b>	<b>\$44.47</b>	<b>-\$12.76</b>	<b>100</b>	<b>100</b>	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).

6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.



# MID/LOW-PRICED BRAND PERFORMANCE RESULTS

## First Quarter 2021

[^=Change from same quarter of prior year  
(actual value unless marked percentage)]

Brands/ Segments	# Hotels <sup>1</sup>	# Rooms (000s)			\$ Room <sup>2</sup> Revenues (000s)			% Revenues <sup>3</sup>			% Room Nights Sold <sup>4</sup>		
	2021	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
<b>High-Priced Segments</b>													
Luxury Segment	21	7.6	7.9	0.3	\$101,560	\$48,106	-52.6%	4.0	2.3	-1.7	1.6	1.1	-0.5
Upscale Segment	111	46.2	46.4	0.2	\$430,990	\$187,970	-56.4%	16.9	9.0	-7.9	9.9	6.0	-3.9
Suites Segment	252	33.3	32.5	-0.8	\$249,478	\$183,927	-26.3%	9.8	8.9	-0.9	7.4	7.0	-0.4
Mid/Upscale Segment	389	63.7	62.0	-1.7	\$388,551	\$247,101	-36.4%	15.2	11.9	-3.3	13.2	10.9	-2.3
Candlewood	80	7.4	7.5	0.1	\$33,968	\$32,923	-3.1%	1.3	1.6	0.3	1.6	1.8	0.2
Comfort Suites	109	7.5	7.6	0.1	\$30,287	\$30,023	-0.9%	1.2	1.4	0.2	1.5	1.7	0.2
Hawthorn	16	1.6	1.3	-0.3	\$6,572	\$5,291	-19.5%	0.3	0.3	0.0	0.3	0.3	0.0
Home2 Suites	63	5.8	6.8	1.0	\$36,999	\$40,257	8.8%	1.4	1.9	0.5	1.3	1.6	0.3
Quality Suites	11	0.8	0.7	-0.1	\$1,960	\$2,101	7.2%	0.1	0.1	0.0	0.1	0.2	0.1
SpringHill Suites	58	6.4	6.6	0.2	\$37,326	\$28,651	-23.2%	1.5	1.4	-0.1	1.4	1.4	0.0
Towneplace	64	5.8	6.6	0.8	\$34,311	\$34,210	-0.3%	1.3	1.6	0.3	1.3	1.5	0.2
Other Mini-Suites	4	0.1	0.1	0.0	\$570	\$742	30.2%	0.0	0.0	0.0	0.0	0.0	0.0
<b>Mini-Suites Segment</b>	<b>405</b>	<b>35.4</b>	<b>37.4</b>	<b>2.0</b>	<b>\$181,992</b>	<b>\$174,198</b>	<b>-4.3%</b>	<b>7.1</b>	<b>8.4</b>	<b>1.3</b>	<b>7.6</b>	<b>8.4</b>	<b>0.8</b>
Avid	2	0.0	0.2	0.2	\$0	\$592	-	0.0	0.0	0.0	0.0	0.0	0.0
Best Western	234	14.9	14.9	0.0	\$61,956	\$62,147	0.3%	2.4	3.0	0.6	3.0	3.2	0.2
Country Inn	26	2.2	2.0	-0.2	\$8,795	\$7,461	-15.2%	0.3	0.4	0.1	0.5	0.4	-0.1
Comfort Inn	66	4.8	4.8	0.0	\$18,057	\$17,468	-3.3%	0.7	0.8	0.1	1.0	1.0	0.0
Drury Inn	17	2.9	3.1	0.2	\$17,594	\$15,892	-9.7%	0.7	0.8	0.1	0.6	0.7	0.1
Fairfield Inn	100	8.5	8.7	0.2	\$42,829	\$35,315	-17.5%	1.7	1.7	0.0	1.8	1.8	0.0
Hampton Inn	194	17.5	17.4	-0.1	\$104,365	\$85,001	-18.6%	4.1	4.1	0.0	3.7	3.6	-0.1
Holiday Express	261	21.7	21.8	0.1	\$114,074	\$106,169	-6.9%	4.5	5.1	0.6	4.6	4.7	0.1
La Quinta	243	22.1	22.5	0.4	\$86,554	\$85,352	-1.4%	3.4	4.1	0.7	4.3	4.7	0.4
Sleep Inn	40	2.7	2.7	0.0	\$9,613	\$8,951	-6.9%	0.4	0.4	0.0	0.5	0.6	0.1
Tru	26	1.7	2.5	0.8	\$7,080	\$10,099	42.6%	0.3	0.5	0.2	0.3	0.5	0.2
Wingate	15	1.6	1.4	-0.2	\$5,304	\$4,548	-14.3%	0.2	0.2	0.0	0.3	0.3	0.0
<b>LS/Midscale Segment</b>	<b>1224</b>	<b>100.7</b>	<b>102.0</b>	<b>1.3</b>	<b>\$476,221</b>	<b>\$438,993</b>	<b>-7.8%</b>	<b>18.7</b>	<b>21.1</b>	<b>2.4</b>	<b>20.6</b>	<b>21.5</b>	<b>0.9</b>
Budget Suites America	11	4.0	4.0	0.0	\$13,737	\$13,598	-1.0%	0.5	0.7	0.2	1.0	1.1	0.1
Extended Stay America	66	7.1	7.3	0.2	\$24,053	\$24,534	2.0%	0.9	1.2	0.3	1.7	1.8	0.1
Intown Suites	40	5.2	5.2	0.0	\$14,021	\$15,077	7.5%	0.5	0.7	0.2	1.2	1.3	0.1
MainStay Suites	5	0.4	0.3	-0.1	\$1,924	\$1,027	-46.6%	0.1	0.0	-0.1	0.1	0.1	0.0
Studio 6	55	5.3	5.3	0.0	\$14,761	\$14,254	-3.4%	0.6	0.7	0.1	1.1	1.1	0.0
Woodspring	51	6.0	6.1	0.1	\$16,406	\$17,255	5.2%	0.6	0.8	0.2	1.3	1.4	0.1
Other LP Extended Stay	17	1.7	1.7	0.0	\$5,484	\$5,174	-5.7%	0.2	0.2	0.0	0.4	0.4	0.0
<b>Extended Stay Segment</b>	<b>245</b>	<b>29.8</b>	<b>29.9</b>	<b>0.1</b>	<b>\$90,387</b>	<b>\$90,919</b>	<b>0.6%</b>	<b>3.5</b>	<b>4.4</b>	<b>0.9</b>	<b>6.8</b>	<b>7.1</b>	<b>0.3</b>
Baymont	41	3.0	2.9	-0.1	\$8,736	\$8,259	-5.5%	0.3	0.4	0.1	0.5	0.6	0.1
Best Value	114	6.4	6.4	0.0	\$12,561	\$13,900	10.7%	0.5	0.7	0.2	1.1	1.2	0.1
Clarion	6	0.6	0.6	0.0	\$1,233	\$1,361	10.4%	0.0	0.1	0.1	0.1	0.1	0.0
Days Inn	140	9.0	8.8	-0.2	\$22,337	\$23,785	6.5%	0.9	1.1	0.2	1.7	1.8	0.1
Econo Lodge	56	3.2	3.0	-0.2	\$6,899	\$6,680	-3.2%	0.3	0.3	0.0	0.6	0.6	0.0
Howard Johnson	10	0.6	0.6	0.0	\$1,474	\$1,555	5.5%	0.1	0.1	0.0	0.1	0.1	0.0
Knights Inn	23	1.9	1.7	-0.2	\$3,466	\$3,338	-3.7%	0.1	0.2	0.1	0.3	0.3	0.0
Magnuson	11	1.2	1.0	-0.2	\$2,449	\$2,579	5.3%	0.1	0.1	0.0	0.2	0.2	0.0
Microtel	27	2.0	1.8	-0.2	\$6,038	\$5,437	-10.0%	0.2	0.3	0.1	0.4	0.4	0.0
Motel 6	179	15.0	14.7	-0.3	\$37,958	\$39,912	5.1%	1.5	1.9	0.4	3.0	3.3	0.3
Oyo	9	0.6	0.6	0.0	\$1,237	\$635	-48.7%	0.0	0.0	0.0	0.1	0.1	0.0
Palace Inn	61	2.1	2.2	0.1	\$5,838	\$6,667	14.2%	0.2	0.3	0.1	0.4	0.5	0.1
Quality Inn	113	8.3	8.0	-0.3	\$24,097	\$23,198	-3.7%	0.9	1.1	0.2	1.6	1.6	0.0
Ramada Inn	15	2.0	1.6	-0.4	\$5,751	\$4,583	-20.3%	0.2	0.2	0.0	0.4	0.3	-0.1
Red Roof Inn	44	4.5	4.2	-0.3	\$11,152	\$11,156	0.0%	0.4	0.5	0.1	0.8	0.9	0.1
Rodeway	42	2.7	2.8	0.1	\$4,313	\$5,271	22.2%	0.2	0.3	0.1	0.4	0.5	0.1
Scottish Inn	47	1.8	1.8	0.0	\$3,935	\$4,193	6.6%	0.2	0.2	0.0	0.3	0.4	0.1
Super 8	143	8.8	8.3	-0.5	\$21,399	\$21,036	-1.7%	0.8	1.0	0.2	1.6	1.7	0.1
Sure Stay	10	0.6	0.7	0.1	\$1,326	\$1,736	30.9%	0.1	0.1	0.0	0.1	0.1	0.0
Travelodge	12	0.8	0.7	-0.1	\$1,535	\$1,423	-7.3%	0.1	0.1	0.0	0.1	0.1	0.0
Other Budgets	28	1.5	1.5	0.0	\$2,932	\$3,196	9.0%	0.1	0.2	0.1	0.2	0.3	0.1
<b>Budget Segment</b>	<b>1131</b>	<b>76.6</b>	<b>73.9</b>	<b>-2.7</b>	<b>\$186,665</b>	<b>\$189,899</b>	<b>1.7%</b>	<b>7.3</b>	<b>9.1</b>	<b>1.8</b>	<b>14.2</b>	<b>15.1</b>	<b>0.9</b>
<b>Total Chain Hotels</b>	<b>3778</b>	<b>393.2</b>	<b>392.0</b>	<b>-1.2</b>	<b>\$2,105,844</b>	<b>\$1,561,113</b>	<b>-25.9%</b>	<b>82.5</b>	<b>75.1</b>	<b>-7.4</b>	<b>81.4</b>	<b>77.1</b>	<b>-4.3</b>
<b>Total Independent Hotels</b>	<b>1056</b>	<b>65.4</b>	<b>67.6</b>	<b>2.2</b>	<b>\$258,141</b>	<b>\$234,872</b>	<b>-9.0%</b>	<b>10.1</b>	<b>11.3</b>	<b>1.2</b>	<b>11.8</b>	<b>12.2</b>	<b>0.4</b>
<b>Total Other Lodging</b>	<b>707</b>	<b>37.1</b>	<b>59.7</b>	<b>22.6</b>	<b>\$188,896</b>	<b>\$282,241</b>	<b>49.4%</b>	<b>7.4</b>	<b>13.6</b>	<b>6.2</b>	<b>6.8</b>	<b>10.7</b>	<b>3.9</b>
<b>Total Market</b>	<b>5541</b>	<b>495.7</b>	<b>519.3</b>	<b>23.6</b>	<b>\$2,552,881</b>	<b>\$2,078,226</b>	<b>-18.6%</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	

1. All Texas Hotels and Motels with rooms-only revenues exceeding \$36,000 per quarter. 2. Gross Room Revenue (000s) includes non-tax revenues (approx. 11% of total).

3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.



# MID/LOW-PRICED BRAND PERFORMANCE RESULTS

First Quarter 2021

[^=Change from same quarter of prior year  
(actual value unless marked percentage)]

Brands/ Segments	% Occupancy <sup>5</sup>			Est. \$ ADR			\$ REVPAR <sup>6</sup>			REVPAR Index <sup>7</sup>		
	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
<b>High-Priced Segments</b>												
Luxury Segment	61.8	37.9	-23.9	\$241.71	\$178.08	-26.3%	\$149.26	\$67.55	-\$81.71	261	152	-109
Upscale Segment	61.7	35.8	-25.9	\$168.30	\$125.57	-25.4%	\$103.76	\$45.00	-\$58.76	181	101	-80
Suites Segment	64.3	60.2	-4.1	\$129.67	\$104.33	-19.5%	\$83.32	\$62.85	-\$20.47	146	141	-5
Mid/Upscale Segment	59.3	49.2	-10.1	\$114.21	\$89.95	-21.2%	\$67.76	\$44.25	-\$23.51	118	100	-18
Candlewood	63.1	66.1	3.0	\$80.87	\$73.70	-8.9%	\$51.00	\$48.74	-\$2.26	89	110	21
Comfort Suites	59.0	62.3	3.3	\$76.05	\$70.00	-8.0%	\$44.86	\$43.65	-\$1.21	78	98	20
Hawthorn	60.4	61.5	1.1	\$76.49	\$72.47	-5.3%	\$46.19	\$44.57	-\$1.62	81	100	19
Home2 Suites	62.9	65.1	2.2	\$112.53	\$100.66	-10.5%	\$70.81	\$65.58	-\$5.23	124	147	23
Quality Suites	51.6	60.4	8.8	\$53.13	\$52.59	-1.0%	\$27.39	\$31.76	\$4.37	48	71	23
SpringHill Suites	61.7	57.6	-4.1	\$105.71	\$83.30	-21.2%	\$65.23	\$47.97	-\$17.26	114	108	-6
Towneplace	63.2	63.5	0.3	\$103.85	\$91.18	-12.2%	\$65.62	\$57.86	-\$7.76	115	130	15
Other Mini-Suites	58.4	65.4	7.0	\$77.44	\$90.15	16.4%	\$45.23	\$58.93	\$13.70	79	133	54
<b>Mini-Suites Segment</b>	<b>61.6</b>	<b>62.9</b>	<b>1.3</b>	<b>\$92.82</b>	<b>\$82.33</b>	<b>-11.3%</b>	<b>\$57.13</b>	<b>\$51.80</b>	<b>-\$5.33</b>	<b>100</b>	<b>116</b>	<b>16</b>
Avid	0.0	46.9	46.9	\$0.00	\$85.05	-	\$0.00	\$39.85	\$39.85	-	90	-
Best Western	58.1	59.7	1.6	\$79.40	\$77.94	-1.8%	\$46.11	\$46.49	\$0.38	81	105	24
Country Inn	59.3	58.5	-0.8	\$75.23	\$71.01	-5.6%	\$44.58	\$41.57	-\$3.01	78	93	15
Comfort Inn	58.9	59.8	0.9	\$71.37	\$68.23	-4.4%	\$42.04	\$40.80	-\$1.24	73	92	19
Drury Inn	61.6	61.7	0.1	\$107.79	\$91.13	-15.5%	\$66.40	\$56.18	-\$10.22	116	126	10
Fairfield Inn	60.0	57.2	-2.8	\$92.80	\$78.42	-15.5%	\$55.72	\$44.88	-\$10.84	97	101	4
Hampton Inn	60.7	57.1	-3.6	\$108.87	\$94.77	-13.0%	\$66.11	\$54.15	-\$11.96	116	122	6
Holiday Express	60.5	60.0	-0.5	\$96.69	\$90.37	-6.5%	\$58.51	\$54.22	-\$4.29	102	122	20
La Quinta	56.4	58.3	1.9	\$77.02	\$72.25	-6.2%	\$43.44	\$42.13	-\$1.31	76	95	19
Sleep Inn	56.7	59.5	2.8	\$70.60	\$62.95	-10.8%	\$40.01	\$37.43	-\$2.58	70	84	14
Tru	56.1	57.2	1.1	\$82.12	\$76.97	-6.3%	\$46.03	\$44.05	-\$1.98	80	99	19
Wingate	54.0	58.8	4.8	\$69.14	\$61.23	-11.4%	\$37.37	\$36.02	-\$1.35	65	81	16
<b>LS/Midscale Segment</b>	<b>58.9</b>	<b>58.7</b>	<b>-0.2</b>	<b>\$89.24</b>	<b>\$81.43</b>	<b>-8.8%</b>	<b>\$52.56</b>	<b>\$47.83</b>	<b>-\$4.73</b>	<b>92</b>	<b>108</b>	<b>16</b>
Budget Suites America	73.8	76.3	2.5	\$51.79	\$49.56	-4.3%	\$38.20	\$37.81	-\$0.39	67	85	18
Extended Stay America	67.0	68.8	1.8	\$56.00	\$54.52	-2.6%	\$37.55	\$37.51	-\$0.04	66	84	18
Intown Suites	63.8	67.0	3.2	\$46.62	\$47.75	2.4%	\$29.74	\$31.98	\$2.24	52	72	20
MainStay Suites	64.0	54.8	-9.2	\$81.12	\$62.95	-22.4%	\$51.88	\$34.48	-\$17.40	91	78	-13
Studio 6	61.0	59.9	-1.1	\$50.74	\$50.12	-1.2%	\$30.97	\$30.02	-\$0.95	54	68	14
Woodspring	63.4	65.0	1.6	\$48.24	\$48.50	0.5%	\$30.59	\$31.53	\$0.94	53	71	18
Other LP Extended Stay	64.7	63.9	-0.8	\$53.85	\$53.14	-1.3%	\$34.84	\$33.98	-\$0.86	61	76	15
<b>Extended Stay Segment</b>	<b>65.4</b>	<b>66.7</b>	<b>1.3</b>	<b>\$51.59</b>	<b>\$50.68</b>	<b>-1.8%</b>	<b>\$33.74</b>	<b>\$33.81</b>	<b>\$0.07</b>	<b>59</b>	<b>76</b>	<b>17</b>
Baymont	52.2	55.1	2.9	\$62.60	\$56.79	-9.3%	\$32.65	\$31.28	-\$1.37	57	70	13
Best Value	49.9	54.0	4.1	\$43.87	\$45.07	2.7%	\$21.88	\$24.31	\$2.43	38	55	17
Clarion	38.6	38.2	-0.4	\$58.98	\$65.74	11.5%	\$22.76	\$25.12	\$2.36	40	56	16
Days Inn	54.0	57.8	3.8	\$50.92	\$52.01	2.1%	\$27.50	\$30.05	\$2.55	48	68	20
Econo Lodge	52.4	54.5	2.1	\$46.37	\$45.68	-1.5%	\$24.27	\$24.90	\$0.63	42	56	14
Howard Johnson	54.8	54.7	-0.1	\$49.58	\$52.37	5.6%	\$27.16	\$28.65	\$1.49	47	64	17
Knights Inn	49.0	52.8	3.8	\$41.32	\$42.48	2.8%	\$20.25	\$22.43	\$2.18	35	50	15
Magnuson	48.6	58.3	9.7	\$47.91	\$49.68	3.7%	\$23.30	\$28.97	\$5.67	41	65	24
Microtel	55.0	59.7	4.7	\$61.93	\$56.00	-9.6%	\$34.04	\$33.45	-\$0.59	59	75	16
Motel 6	57.9	62.0	4.1	\$48.42	\$48.75	0.7%	\$28.03	\$30.23	\$2.20	49	68	19
Oyo	46.2	32.3	-13.9	\$47.03	\$36.41	-22.6%	\$21.72	\$11.75	-\$9.97	38	26	-12
Palace Inn	55.0	59.3	4.3	\$55.18	\$56.43	2.3%	\$30.34	\$33.47	\$3.13	53	75	22
Quality Inn	55.7	57.7	2.0	\$57.61	\$56.09	-2.6%	\$32.10	\$32.35	\$0.25	56	73	17
Ramada Inn	52.2	52.0	-0.2	\$62.72	\$60.86	-3.0%	\$32.75	\$31.65	-\$1.10	57	71	14
Red Roof Inn	54.8	60.5	5.7	\$50.78	\$48.36	-4.8%	\$27.84	\$29.25	\$1.41	49	66	17
Rodeway	44.1	52.7	8.6	\$39.53	\$39.98	1.1%	\$17.43	\$21.08	\$3.65	30	47	17
Scottish Inn	53.3	54.9	1.6	\$45.51	\$45.88	0.8%	\$24.25	\$25.19	\$0.94	42	57	15
Super 8	52.7	57.3	4.6	\$51.33	\$49.24	-4.1%	\$27.07	\$28.22	\$1.15	47	63	16
Sure Stay	51.3	58.8	7.5	\$44.96	\$50.18	11.6%	\$23.05	\$29.49	\$6.44	40	66	26
Travelodge	49.6	48.5	-1.1	\$41.04	\$43.68	6.4%	\$20.35	\$21.20	\$0.85	36	48	12
Other Budgets	46.5	50.9	4.4	\$46.70	\$45.40	-2.8%	\$21.73	\$23.10	\$1.37	38	52	14
<b>Budget Segment</b>	<b>53.4</b>	<b>57.1</b>	<b>3.7</b>	<b>\$50.67</b>	<b>\$50.01</b>	<b>-1.3%</b>	<b>\$27.06</b>	<b>\$28.57</b>	<b>\$1.51</b>	<b>47</b>	<b>64</b>	<b>17</b>
<b>Total Chain Hotels</b>	<b>59.5</b>	<b>54.9</b>	<b>-4.6</b>	<b>\$100.09</b>	<b>\$80.57</b>	<b>-19.5%</b>	<b>\$59.51</b>	<b>\$44.25</b>	<b>-\$15.26</b>	<b>104</b>	<b>100</b>	<b>-4</b>
<b>Total Independent Hotels</b>	<b>52.0</b>	<b>50.5</b>	<b>-1.5</b>	<b>\$84.34</b>	<b>\$76.40</b>	<b>-9.4%</b>	<b>\$43.87</b>	<b>\$38.58</b>	<b>-\$5.29</b>	<b>77</b>	<b>87</b>	<b>10</b>
<b>Total Other Lodging</b>	<b>52.5</b>	<b>49.9</b>	<b>-2.6</b>	<b>\$107.72</b>	<b>\$105.38</b>	<b>-2.2%</b>	<b>\$56.55</b>	<b>\$52.54</b>	<b>-\$4.01</b>	<b>99</b>	<b>118</b>	<b>19</b>
<b>Total Market</b>	<b>58.0</b>	<b>53.8</b>	<b>-4.2</b>	<b>\$98.74</b>	<b>\$82.71</b>	<b>-16.2%</b>	<b>\$57.23</b>	<b>\$44.47</b>	<b>-\$12.76</b>	<b>100</b>	<b>100</b>	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).

6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.





# OTHER LODGING PERFORMANCE RESULTS

## First Quarter 2021

[^=Change from same quarter of prior year  
(actual value unless marked percentage)]

Brands/	# Hotels <sup>1</sup>	# Rooms (000s)			\$ Room <sup>2</sup> Revenues (000s)			% Revenues <sup>3</sup>			% Room Nights Sold <sup>4</sup>		
Segments	2021	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
Airbnb	199	22.3	38.3	16.0	\$107,961	\$178,154	65.0%	4.2	8.6	4.4	3.7	6.7	3.0
Amlì	2	0.1	0.0	-0.1	\$522	\$224	-57.1%	0.0	0.0	0.0	0.0	0.0	0.0
HomeAway	69	0.9	4.3	3.4	\$8,364	\$20,583	146.1%	0.3	1.0	0.7	0.1	0.7	0.6
Kasa	4	0.0	0.2	0.2	\$55	\$492	794.5%	0.0	0.0	0.0	0.0	0.0	0.0
Sonder	17	0.2	0.2	0.0	\$1,327	\$1,451	9.3%	0.1	0.1	0.0	0.0	0.0	0.0
Other Short Term Rentals	94	1.2	2.0	0.8	\$10,913	\$11,911	9.1%	0.4	0.6	0.2	0.2	0.3	0.1
Total STR	385	24.7	45.0	20.3	\$129,143	\$212,814	64.8%	5.1	10.2	5.1	4.2	7.8	3.6
Apartments	8	0.7	0.9	0.2	\$3,134	\$2,263	-27.8%	0.1	0.1	0.0	0.1	0.2	0.1
Bed & Breakfasts	29	0.2	0.3	0.1	\$1,307	\$1,846	41.2%	0.1	0.1	0.0	0.0	0.0	0.0
Cabins/Lodges	119	2.1	2.8	0.7	\$13,707	\$17,388	26.9%	0.5	0.8	0.3	0.3	0.4	0.1
Condos	62	1.2	2.3	1.1	\$6,538	\$11,505	76.0%	0.3	0.6	0.3	0.2	0.4	0.2
Corporate Housing	10	0.3	0.4	0.1	\$1,308	\$1,716	31.2%	0.1	0.1	0.0	0.1	0.1	0.0
Dude Ranches	11	0.2	0.2	0.0	\$901	\$1,008	11.9%	0.0	0.0	0.0	0.0	0.0	0.0
Event Venues	7	0.1	0.1	0.0	\$558	\$1,154	106.8%	0.0	0.1	0.1	0.0	0.0	0.0
Fish Camps	7	0.1	0.2	0.1	\$460	\$556	20.9%	0.0	0.0	0.0	0.0	0.0	0.0
Man Camps	33	6.3	5.6	-0.7	\$25,069	\$22,478	-10.3%	1.0	1.1	0.1	1.6	1.3	-0.3
Rent Pools	17	0.9	1.4	0.5	\$5,777	\$7,551	30.7%	0.2	0.4	0.2	0.2	0.2	0.0
RV Parks	19	0.3	0.5	0.2	\$994	\$1,962	97.4%	0.0	0.1	0.1	0.0	0.1	0.1
Total Other Non-STR	322	12.4	14.7	2.3	\$59,753	\$69,427	16.2%	2.3	3.3	1.0	2.6	2.8	0.2
Total Other Lodging	707	37.1	59.7	22.6	\$188,896	\$282,241	49.4%	7.4	13.6	6.2	6.8	10.7	3.9
Total Independent Hotels	1056	65.4	67.6	2.2	\$258,141	\$234,872	-9.0%	10.1	11.3	1.2	11.8	12.2	0.4
Total Chain Hotels	3778	393.2	392.0	-1.2	\$2,105,844	\$1,561,113	-25.9%	82.5	75.1	-7.4	81.4	77.1	-4.3
Total Market	5541	495.7	519.3	23.6	\$2,552,881	\$2,078,226	-18.6%	100	100		100	100	

## First Quarter 2021

[^=Change from same quarter of prior year  
(actual value unless marked percentage)]

Brands/ Segments	% Occupancy <sup>5</sup>			Est. \$ ADR			\$ REVPAR <sup>6</sup>			REVPAR Index <sup>7</sup>		
	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
Airbnb	48.1	48.8	0.7	\$111.68	\$105.83	-5.2%	\$53.72	\$51.68	-\$2.04	94	116	22
Aml	63.0	66.6	3.6	\$173.79	\$187.25	7.7%	\$109.49	\$124.63	\$15.14	191	280	89
HomeAway	43.8	47.6	3.8	\$225.71	\$111.50	-50.6%	\$98.76	\$53.09	-\$45.67	173	119	-54
Kasa	71.9	34.7	-37.2	\$85.01	\$96.09	13.0%	\$61.11	\$33.31	-\$27.80	107	75	-32
Sonder	59.1	53.9	-5.2	\$153.04	\$151.08	-1.3%	\$90.45	\$81.40	-\$9.05	158	183	25
Other Short Term Rentals	56.4	44.3	-12.1	\$176.67	\$147.04	-16.8%	\$99.72	\$65.19	-\$34.53	174	147	-27
<b>Total STR</b>	<b>48.5</b>	<b>48.5</b>	<b>0.0</b>	<b>\$119.82</b>	<b>\$108.31</b>	<b>-9.6%</b>	<b>\$58.06</b>	<b>\$52.52</b>	<b>-\$5.54</b>	<b>101</b>	<b>118</b>	<b>17</b>
Apartments	51.3	57.6	6.3	\$103.60	\$48.35	-53.3%	\$53.16	\$27.84	-\$25.32	93	63	-30
Bed & Breakfasts	42.8	48.0	5.2	\$149.68	\$153.74	2.7%	\$64.00	\$73.79	\$9.79	112	166	54
Cabins/Lodges	46.2	44.0	-2.2	\$158.31	\$156.76	-1.0%	\$73.19	\$69.03	-\$4.16	128	155	27
Condos	47.5	45.8	-1.7	\$128.29	\$120.14	-6.4%	\$60.94	\$55.05	-\$5.89	106	124	18
Corporate Housing	64.5	56.4	-8.1	\$79.88	\$83.39	4.4%	\$51.53	\$47.07	-\$4.46	90	106	16
Dude Ranches	41.8	43.6	1.8	\$119.79	\$109.79	-8.3%	\$50.07	\$47.86	-\$2.21	87	108	21
Event Venues	52.4	53.5	1.1	\$197.24	\$252.13	27.8%	\$103.41	\$135.00	\$31.59	181	304	123
Fish Camps	41.2	50.2	9.0	\$82.64	\$72.48	-12.3%	\$34.04	\$36.35	\$2.31	59	82	23
Man Camps	72.1	64.9	-7.2	\$60.93	\$69.32	13.8%	\$43.92	\$44.99	\$1.07	77	101	24
Rent Pools	51.7	47.1	-4.6	\$135.56	\$128.13	-5.5%	\$70.08	\$60.36	-\$9.72	122	136	14
RV Parks	48.2	49.2	1.0	\$77.15	\$85.81	11.2%	\$37.17	\$42.25	\$5.08	65	95	30
<b>Total Other Non-STR</b>	<b>60.5</b>	<b>54.1</b>	<b>-6.4</b>	<b>\$88.43</b>	<b>\$97.29</b>	<b>10.0%</b>	<b>\$53.53</b>	<b>\$52.61</b>	<b>-\$0.92</b>	<b>94</b>	<b>118</b>	<b>24</b>
<b>Total Other Lodging</b>	<b>52.5</b>	<b>49.9</b>	<b>-2.6</b>	<b>\$107.72</b>	<b>\$105.38</b>	<b>-2.2%</b>	<b>\$56.55</b>	<b>\$52.54</b>	<b>-\$4.01</b>	<b>99</b>	<b>118</b>	<b>19</b>
<b>Total Independent Hotels</b>	<b>52.0</b>	<b>50.5</b>	<b>-1.5</b>	<b>\$84.34</b>	<b>\$76.40</b>	<b>-9.4%</b>	<b>\$43.87</b>	<b>\$38.58</b>	<b>-\$5.29</b>	<b>77</b>	<b>87</b>	<b>10</b>
<b>Total Chain Hotels</b>	<b>59.5</b>	<b>54.9</b>	<b>-4.6</b>	<b>\$100.09</b>	<b>\$80.57</b>	<b>-19.5%</b>	<b>\$59.51</b>	<b>\$44.25</b>	<b>-\$15.26</b>	<b>104</b>	<b>100</b>	<b>-4</b>
<b>Total Market</b>	<b>58.0</b>	<b>53.8</b>	<b>-4.2</b>	<b>\$98.74</b>	<b>\$82.71</b>	<b>-16.2%</b>	<b>\$57.23</b>	<b>\$44.47</b>	<b>-\$12.76</b>	<b>100</b>	<b>100</b>	

1. All Texas Hotels and Motels with rooms-only revenues exceeding \$36,000 per quarter. 2. Gross Room Revenue (000s) includes non-tax revenues (approx. 11% of total).

3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).

6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.



# HIGH-PRICED BRAND PERFORMANCE RESULTS

Year Ending March 31, 2021

[^=Change from prior year  
(actual value unless marked percentage)]

Brands/ Segments	# Hotels <sup>1</sup>				# Rooms (000s)			\$ Room <sup>2</sup> Revenues (000s)			% Revenues <sup>3</sup>			% Room Nights Sold <sup>4</sup>		
	2021	2020	2021	^	2020	2021	%^	2020	2021	%^	2020	2021	%^	2020	2021	%^
Fairmont	2	1.6	1.6	0.0	\$92,609	\$16,383	-82.3%	0.8	0.2	-0.6	0.4	0.1	-0.3			
Four Seasons	3	1.2	1.2	0.0	\$84,278	\$25,431	-69.8%	0.7	0.4	-0.3	0.3	0.2	-0.1			
JW Marriott	4	2.9	2.9	0.0	\$188,446	\$47,597	-74.7%	1.6	0.7	-0.9	0.7	0.3	-0.4			
Ritz Carlton	1	0.2	0.2	0.0	\$26,611	\$10,163	-61.8%	0.2	0.1	-0.1	0.1	0.0	-0.1			
St. Regis	1	0.2	0.2	0.0	\$14,030	\$2,173	-84.5%	0.1	0.0	-0.1	0.0	0.0	0.0			
Thompson	2	0.0	0.3	0.3	\$0	\$2,187	-	0.0	0.0	0.0	0.0	0.0	0.0			
W Hotel	2	0.5	0.5	0.0	\$36,923	\$7,143	-80.7%	0.3	0.1	-0.2	0.1	0.0	-0.1			
Za Za	4	0.8	0.8	0.0	\$42,060	\$16,997	-59.6%	0.4	0.2	-0.2	0.2	0.1	-0.1			
Other Luxury	2	0.1	0.2	0.1	\$1,074	\$5,320	395.3%	0.0	0.1	0.1	0.0	0.0	0.0			
<b>Luxury Segment</b>	<b>21</b>	<b>7.5</b>	<b>7.9</b>	<b>0.4</b>	<b>\$486,032</b>	<b>\$133,393</b>	<b>-72.6%</b>	<b>4.1</b>	<b>2.0</b>	<b>-2.1</b>	<b>1.7</b>	<b>0.9</b>	<b>-0.8</b>			
Gaylord	1	1.5	1.5	0.0	\$107,291	\$30,242	-71.8%	0.9	0.4	-0.5	0.4	0.2	-0.2			
Hilton	24	10.2	9.9	-0.3	\$409,043	\$106,737	-73.9%	3.5	1.6	-1.9	2.3	1.1	-1.2			
Hyatt	14	7.3	7.6	0.3	\$333,790	\$88,713	-73.4%	2.8	1.3	-1.5	1.7	0.8	-0.9			
InterContinental	2	0.5	0.5	0.0	\$23,014	\$5,477	-76.2%	0.2	0.1	-0.1	0.1	0.1	0.0			
Marriott	31	11.2	11.7	0.5	\$438,385	\$120,658	-72.5%	3.7	1.8	-1.9	2.4	1.2	-1.2			
Omni	12	5.6	5.2	-0.4	\$237,414	\$72,444	-69.5%	2.0	1.1	-0.9	1.2	0.6	-0.6			
Renaissance	6	2.8	2.7	-0.1	\$107,009	\$20,827	-80.5%	0.9	0.3	-0.6	0.6	0.2	-0.4			
Westin	15	5.6	5.5	-0.1	\$244,088	\$55,643	-77.2%	2.1	0.8	-1.3	1.2	0.5	-0.7			
Other Upscale	7	0.6	2.1	1.5	\$29,418	\$33,810	14.9%	0.2	0.5	0.3	0.1	0.3	0.2			
<b>Upscale Segment</b>	<b>112</b>	<b>45.5</b>	<b>46.7</b>	<b>1.2</b>	<b>\$1,929,452</b>	<b>\$534,552</b>	<b>-72.3%</b>	<b>16.3</b>	<b>7.9</b>	<b>-8.4</b>	<b>10.0</b>	<b>5.0</b>	<b>-5.0</b>			
Cambria	7	0.6	2.1	1.5	\$29,418	\$33,810	14.9%	0.2	0.5	0.3	0.1	0.3	0.2			
Element	6	0.8	0.8	0.0	\$24,666	\$9,684	-60.7%	0.2	0.1	-0.1	0.2	0.1	-0.1			
Embassy	29	6.7	6.5	-0.2	\$274,149	\$103,106	-62.4%	2.3	1.5	-0.8	1.5	1.1	-0.4			
Homewood	65	6.7	6.7	0.0	\$229,573	\$138,390	-39.7%	1.9	2.0	0.1	1.5	1.5	0.0			
Hyatt House	10	1.4	1.4	0.0	\$44,325	\$18,097	-59.2%	0.4	0.3	-0.1	0.3	0.2	-0.1			
Residence Inn	80	8.8	8.9	0.1	\$288,994	\$173,740	-39.9%	2.4	2.6	0.2	2.0	2.0	0.0			
Staybridge	53	5.2	5.3	0.1	\$145,243	\$103,362	-28.8%	1.2	1.5	0.3	1.1	1.3	0.2			
Other Suites	11	2.8	2.8	0.0	\$108,832	\$33,822	-68.9%	0.9	0.5	-0.4	0.6	0.4	-0.2			
<b>Suites Segment</b>	<b>260</b>	<b>33.2</b>	<b>33.5</b>	<b>0.3</b>	<b>\$1,136,688</b>	<b>\$590,119</b>	<b>-48.1%</b>	<b>9.6</b>	<b>8.7</b>	<b>-0.9</b>	<b>7.4</b>	<b>6.8</b>	<b>-0.6</b>			
Four Points	9	1.4	1.2	-0.2	\$30,613	\$8,642	-71.8%	0.3	0.1	-0.2	0.3	0.1	-0.2			
AC by Marriott	6	0.8	1.2	0.4	\$20,862	\$12,769	-38.8%	0.2	0.2	0.0	0.1	0.1	0.0			
Aloft	23	3.0	3.3	0.3	\$99,781	\$34,126	-65.8%	0.8	0.5	-0.3	0.6	0.5	-0.1			
Canopy	23	3.0	3.3	0.3	\$99,781	\$34,126	-65.8%	0.8	0.5	-0.3	0.6	0.5	-0.1			
Courtyard	106	13.6	13.8	0.2	\$404,601	\$178,083	-56.0%	3.4	2.6	-0.8	2.9	2.3	-0.6			
Crowne Plaza	9	3.3	2.8	-0.5	\$56,150	\$11,780	-79.0%	0.5	0.2	-0.3	0.6	0.2	-0.4			
Doubletree	21	5.5	5.0	-0.5	\$174,685	\$58,696	-66.4%	1.5	0.9	-0.6	1.2	0.7	-0.5			
Hilton Garden	71	9.1	9.4	0.3	\$290,771	\$131,672	-54.7%	2.5	1.9	-0.6	2.0	1.6	-0.4			
Holiday Inn	58	9.5	9.3	-0.2	\$206,228	\$116,500	-43.5%	1.7	1.7	0.0	1.8	1.8	0.0			
Hyatt Place	39	4.8	5.0	0.2	\$135,871	\$58,224	-57.1%	1.1	0.9	-0.2	1.0	0.8	-0.2			
Indigo	7	0.9	0.9	0.0	\$32,704	\$13,374	-59.1%	0.3	0.2	-0.1	0.2	0.1	-0.1			
Radisson	7	0.9	1.1	0.2	\$19,783	\$14,020	-29.1%	0.2	0.2	0.0	0.2	0.2	0.0			
Sheraton	13	5.4	5.4	0.0	\$168,054	\$40,126	-76.1%	1.4	0.6	-0.8	1.2	0.6	-0.6			
Sonesta	4	0.9	0.9	0.0	\$27,384	\$8,868	-67.6%	0.2	0.1	-0.1	0.2	0.1	-0.1			
Wyndham	15	3.5	3.3	-0.2	\$79,485	\$35,752	-55.0%	0.7	0.5	-0.2	0.7	0.5	-0.2			
Other Mid/Upscale	9	1.4	1.5	0.1	\$23,716	\$12,109	-48.9%	0.2	0.2	0.0	0.2	0.2	0.0			
<b>Mid/Upscale Segment</b>	<b>400</b>	<b>64.1</b>	<b>64.5</b>	<b>0.4</b>	<b>\$1,778,997</b>	<b>\$740,380</b>	<b>-58.4%</b>	<b>15.0</b>	<b>10.9</b>	<b>-4.1</b>	<b>13.2</b>	<b>9.8</b>	<b>-3.4</b>			
<b>Mid and LP Segments</b>																
Mini-Suites Segment	415	35.5	38.1	2.6	\$811,123	\$563,259	-30.6%	6.9	8.3	1.4	7.4	8.3	0.9			
LS/Midscale Segment	1262	101.7	104.8	3.1	\$2,257,237	\$1,442,390	-36.1%	19.1	21.2	2.1	20.7	21.5	0.8			
Extended Stay Segment	249	29.4	30.2	0.8	\$374,764	\$348,005	-7.1%	3.2	5.1	1.9	6.4	8.0	1.6			
Budget Segment	1192	78.0	78.4	0.4	\$875,073	\$685,032	-21.7%	7.4	10.1	2.7	14.2	16.3	2.1			
<b>Total Chain Hotels</b>	<b>3911</b>	<b>394.9</b>	<b>404.2</b>	<b>9.3</b>	<b>\$9,649,366</b>	<b>\$5,037,130</b>	<b>-47.8%</b>	<b>81.6</b>	<b>74.0</b>	<b>-7.6</b>	<b>81.0</b>	<b>76.6</b>	<b>-4.4</b>			
Independents																
\$100+ ADR	168	20.4	15.4	-5.0	\$814,520	\$351,516	-56.8%	6.9	5.2	-1.7	4.1	2.5	-1.6			
\$60-\$99.99	216	10.8	13.0	2.2	\$153,136	\$150,193	-1.9%	1.3	2.2	0.9	1.9	2.3	0.4			
Under \$60	812	43.8	44.1	0.3	\$301,086	\$276,276	-8.2%	2.5	4.1	1.6	6.6	7.9	1.3			
<b>Total Independent Hotels</b>	<b>1196</b>	<b>75.0</b>	<b>72.5</b>	<b>-2.5</b>	<b>\$1,268,741</b>	<b>\$777,985</b>	<b>-38.7%</b>	<b>10.7</b>	<b>11.4</b>	<b>0.7</b>	<b>12.6</b>	<b>12.7</b>	<b>0.1</b>			
<b>Total Other Lodging</b>	<b>1036</b>	<b>45.3</b>	<b>54.0</b>	<b>8.7</b>	<b>\$906,642</b>	<b>\$991,601</b>	<b>9.4%</b>	<b>7.7</b>	<b>14.6</b>	<b>6.9</b>	<b>6.4</b>	<b>10.7</b>	<b>4.3</b>			
<b>Total Market</b>	<b>6143</b>	<b>515.2</b>	<b>530.7</b>	<b>15.5</b>	<b>\$10,918,107</b>	<b>\$5,815,115</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>				

1. All Texas Hotels and Motels with rooms-only revenues exceeding \$36,000 per quarter. 2. Gross Room Revenue (000s) includes non-tax revenues (approx. 11% of total).  
3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.



# HIGH-PRICED BRAND PERFORMANCE RESULTS

Year Ending March 31, 2021

[^=Change from prior year  
(actual value unless marked percentage)]

Brands/ Segments	% Occupancy <sup>5</sup>			Est. \$ ADR			\$ REVPAR <sup>6</sup>			REVPAR Index <sup>7</sup>		
	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
Fairmont	74.4	20.8	-53.6	\$214.01	\$147.84	-30.9%	\$159.27	\$30.80	-\$128.47	245	83	-162
Four Seasons	68.8	29.7	-39.1	\$281.47	\$196.95	-30.0%	\$193.54	\$58.40	-\$135.14	297	157	-140
JW Marriott	73.2	26.9	-46.3	\$246.88	\$169.49	-31.3%	\$180.71	\$45.64	-\$135.07	278	123	-155
Ritz Carlton	80.3	36.4	-43.9	\$416.38	\$350.51	-15.8%	\$334.44	\$127.73	-\$206.71	514	344	-170
St. Regis	66.8	23.0	-43.8	\$248.01	\$223.79	-9.8%	\$165.68	\$51.45	-\$114.23	255	139	-116
Thompson	0.0	25.2	25.2	\$0.00	\$223.02	-	\$0.00	\$56.25	\$56.25	-	152	-
W Hotel	74.6	21.9	-52.7	\$269.57	\$177.30	-34.2%	\$201.11	\$38.91	-\$162.20	309	105	-204
Za Za	69.8	33.8	-36.0	\$225.35	\$172.18	-23.6%	\$157.23	\$58.21	-\$99.02	242	157	-85
Other Luxury	34.8	42.3	7.5	\$145.79	\$281.87	93.3%	\$50.67	\$119.16	\$68.49	78	321	243
<b>Luxury Segment</b>	<b>72.2</b>	<b>27.0</b>	<b>-45.2</b>	<b>\$249.64</b>	<b>\$183.44</b>	<b>-26.5%</b>	<b>\$180.26</b>	<b>\$49.57</b>	<b>-\$130.69</b>	<b>277</b>	<b>134</b>	<b>-143</b>
Gaylord	73.9	26.3	-47.6	\$263.14	\$208.40	-20.8%	\$194.54	\$54.83	-\$139.71	299	148	-151
Hilton	68.8	25.9	-42.9	\$159.31	\$115.75	-27.3%	\$109.58	\$29.94	-\$79.64	168	81	-87
Hyatt	70.5	25.6	-44.9	\$177.12	\$134.16	-24.3%	\$124.91	\$34.41	-\$90.50	192	93	-99
InterContinental	68.7	26.3	-42.4	\$168.79	\$104.96	-37.8%	\$115.90	\$27.58	-\$88.32	178	74	-104
Marriott	68.4	26.5	-41.9	\$158.26	\$117.29	-25.9%	\$108.19	\$31.08	-\$77.11	166	84	-82
Omni	68.4	29.1	-39.3	\$169.34	\$135.05	-20.2%	\$115.90	\$39.35	-\$76.55	178	106	-72
Renaissance	70.2	19.4	-50.8	\$146.91	\$114.98	-21.7%	\$103.12	\$22.33	-\$80.79	158	60	-98
Westin	69.3	24.7	-44.6	\$178.79	\$125.89	-29.6%	\$123.88	\$31.12	-\$92.76	190	84	-106
Other Upscale	68.0	32.5	-35.5	\$217.65	\$158.81	-27.0%	\$148.05	\$51.57	-\$96.48	228	139	-89
<b>Upscale Segment</b>	<b>69.2</b>	<b>26.1</b>	<b>-43.1</b>	<b>\$169.29</b>	<b>\$127.83</b>	<b>-24.5%</b>	<b>\$117.20</b>	<b>\$33.43</b>	<b>-\$83.77</b>	<b>180</b>	<b>90</b>	<b>-90</b>
Cambria	64.4	37.2	-27.2	\$112.78	\$84.99	-24.6%	\$72.60	\$31.66	-\$40.94	112	85	-27
Element	66.8	39.4	-27.4	\$133.92	\$83.37	-37.7%	\$89.43	\$32.88	-\$56.55	137	89	-48
Embassy	72.5	38.3	-34.2	\$155.55	\$114.67	-26.3%	\$112.78	\$43.87	-\$68.91	173	118	-55
Homewood	70.4	52.6	-17.8	\$133.25	\$108.54	-18.5%	\$93.86	\$57.11	-\$36.75	144	154	10
Hyatt House	67.9	39.0	-28.9	\$125.89	\$89.45	-28.9%	\$85.46	\$34.89	-\$50.57	131	94	-37
Residence Inn	70.4	51.9	-18.5	\$129.16	\$104.97	-18.7%	\$90.95	\$54.51	-\$36.44	140	147	7
Staybridge	69.0	56.3	-12.7	\$113.69	\$95.97	-15.6%	\$78.45	\$54.03	-\$24.42	121	146	25
Other Suites	69.4	29.9	-39.5	\$151.57	\$111.91	-26.2%	\$105.17	\$33.50	-\$71.67	162	90	-72
<b>Suites Segment</b>	<b>70.2</b>	<b>47.0</b>	<b>-23.2</b>	<b>\$134.68</b>	<b>\$104.56</b>	<b>-22.4%</b>	<b>\$94.54</b>	<b>\$49.14</b>	<b>-\$45.40</b>	<b>145</b>	<b>132</b>	<b>-13</b>
Four Points	60.0	29.1	-30.9	\$102.94	\$75.92	-26.2%	\$61.81	\$22.13	-\$39.68	95	60	-35
AC by Marriott	64.2	33.9	-30.3	\$141.02	\$102.58	-27.3%	\$90.49	\$34.78	-\$55.71	139	94	-45
Aloft	70.5	33.5	-37.0	\$137.87	\$89.56	-35.0%	\$97.22	\$30.03	-\$67.19	149	81	-68
Canopy	74.4	32.5	-41.9	\$203.87	\$125.67	-38.4%	\$151.76	\$40.90	-\$110.86	233	110	-123
Courtyard	67.7	39.2	-28.5	\$120.75	\$94.24	-22.0%	\$81.69	\$36.98	-\$44.71	126	100	-26
Crowne Plaza	53.1	21.8	-31.3	\$88.96	\$70.39	-20.9%	\$47.21	\$15.33	-\$31.88	73	41	-32
Doubletree	68.7	33.2	-35.5	\$128.01	\$97.77	-23.6%	\$87.97	\$32.42	-\$55.55	135	87	-48
Hilton Garden	67.8	40.7	-27.1	\$130.24	\$98.43	-24.4%	\$88.26	\$40.07	-\$48.19	136	108	-28
Holiday Inn	62.0	44.0	-18.0	\$98.31	\$79.87	-18.8%	\$60.94	\$35.12	-\$25.82	94	95	1
Hyatt Place	65.8	37.6	-28.2	\$119.87	\$87.78	-26.8%	\$78.85	\$32.98	-\$45.87	121	89	-32
Indigo	69.7	37.1	-32.6	\$139.47	\$110.75	-20.6%	\$97.18	\$41.05	-\$56.13	149	111	-38
Radisson	62.7	47.1	-15.6	\$91.02	\$81.54	-10.4%	\$57.05	\$38.41	-\$18.64	88	104	16
Sheraton	70.4	23.8	-46.6	\$120.71	\$87.36	-27.6%	\$85.01	\$20.75	-\$64.26	131	56	-75
Sonesta	68.7	33.0	-35.7	\$123.61	\$88.31	-28.6%	\$84.97	\$29.12	-\$55.85	131	78	-53
Wyndham	57.9	36.5	-21.4	\$107.33	\$92.99	-13.4%	\$62.15	\$33.94	-\$28.21	96	91	-5
Other Mid/Upscale	55.8	34.8	-21.0	\$90.28	\$74.80	-17.1%	\$50.41	\$26.06	-\$24.35	77	70	-7
<b>Mid/Upscale Segment</b>	<b>65.4</b>	<b>36.8</b>	<b>-28.6</b>	<b>\$117.90</b>	<b>\$90.51</b>	<b>-23.2%</b>	<b>\$77.12</b>	<b>\$33.29</b>	<b>-\$43.83</b>	<b>119</b>	<b>90</b>	<b>-29</b>
<b>Mid and LP Segments</b>												
Mini-Suites Segment	66.4	51.6	-14.8	\$96.84	\$81.24	-16.1%	\$64.30	\$41.89	-\$22.41	99	113	14
LS/Midscale Segment	64.5	48.4	-16.1	\$95.76	\$80.50	-15.9%	\$61.76	\$38.95	-\$22.81	95	105	10
Extended Stay Segment	67.9	61.0	-6.9	\$51.68	\$52.36	1.3%	\$35.08	\$31.95	-\$3.13	54	86	32
Budget Segment	57.8	49.2	-8.6	\$54.03	\$50.59	-6.4%	\$31.20	\$24.90	-\$6.30	48	67	19
<b>Total Chain Hotels</b>	<b>64.9</b>	<b>45.0</b>	<b>-19.9</b>	<b>\$104.58</b>	<b>\$78.99</b>	<b>-24.5%</b>	<b>\$67.88</b>	<b>\$35.52</b>	<b>-\$32.36</b>	<b>104</b>	<b>96</b>	<b>-8</b>
<b>Independents</b>												
\$100+ ADR	64.8	40.8	-24.0	\$175.23	\$169.62	-3.2%	\$113.49	\$69.27	-\$44.22	174	187	13
\$60-\$99.99	56.8	42.7	-14.1	\$72.04	\$79.70	10.6%	\$40.89	\$34.04	-\$6.85	63	92	29
Under \$60	52.5	46.2	-6.3	\$39.99	\$41.90	4.8%	\$20.98	\$19.37	-\$1.61	32	52	20
<b>Total Independent Hotel</b>	<b>56.6</b>	<b>44.4</b>	<b>-12.2</b>	<b>\$88.70</b>	<b>\$73.74</b>	<b>-16.9%</b>	<b>\$50.20</b>	<b>\$32.76</b>	<b>-\$17.44</b>	<b>77</b>	<b>88</b>	<b>11</b>
<b>Total Other Lodging</b>	<b>51.3</b>	<b>49.6</b>	<b>-1.7</b>	<b>\$123.53</b>	<b>\$111.70</b>	<b>-9.6%</b>	<b>\$63.42</b>	<b>\$55.45</b>	<b>-\$7.97</b>	<b>97</b>	<b>149</b>	<b>52</b>
<b>Total Market</b>	<b>62.7</b>	<b>45.4</b>	<b>-17.3</b>	<b>\$103.80</b>	<b>\$81.81</b>	<b>-21.2%</b>	<b>\$65.07</b>	<b>\$37.10</b>	<b>-\$27.97</b>	<b>100</b>	<b>100</b>	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).

6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.



# MID/LOW-PRICED BRAND PERFORMANCE RESULTS

Year Ending March 31, 2021

[^=Change from prior year  
(actual value unless marked percentage)]

Brands/ Segments	# Hotels <sup>1</sup>	# Rooms (000s)			\$ Room <sup>2</sup> Revenues (000s)			% Revenues <sup>3</sup>			% Room Nights Sold <sup>4</sup>		
	2021	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
<b>High-Priced Segments</b>													
Luxury Segment	21	7.5	7.9	0.4	\$486,032	\$133,393	-72.6%	4.1	2.0	-2.1	1.7	0.9	-0.8
Upscale Segment	112	45.5	46.7	1.2	\$1,929,452	\$534,552	-72.3%	16.3	7.9	-8.4	10.0	5.0	-5.0
Suites Segment	260	33.2	33.5	0.3	\$1,136,688	\$590,119	-48.1%	9.6	8.7	-0.9	7.4	6.8	-0.6
Mid/Upscale Segment	400	64.1	64.5	0.4	\$1,778,997	\$740,380	-58.4%	15.0	10.9	-4.1	13.2	9.8	-3.4
Candlewood	85	7.6	7.9	0.3	\$150,232	\$121,239	-19.3%	1.3	1.8	0.5	1.6	2.0	0.4
Comfort Suites	110	7.6	7.7	0.1	\$142,579	\$101,246	-29.0%	1.2	1.5	0.3	1.5	1.7	0.2
Hawthorn	18	1.7	1.6	-0.1	\$31,416	\$21,186	-32.6%	0.3	0.3	0.0	0.3	0.3	0.0
Home2 Suites	63	5.7	6.7	1.0	\$156,570	\$122,276	-21.9%	1.3	1.8	0.5	1.2	1.5	0.3
Quality Suites	12	0.8	0.8	0.0	\$10,148	\$7,388	-27.2%	0.1	0.1	0.0	0.2	0.2	0.0
SpringHill Suites	59	6.2	6.6	0.4	\$169,353	\$80,214	-52.6%	1.4	1.2	-0.2	1.3	1.2	-0.1
Towneplace	64	5.7	6.5	0.8	\$147,445	\$107,607	-27.0%	1.2	1.6	0.4	1.2	1.4	0.2
Other Mini-Suites	4	0.2	0.1	-0.1	\$3,380	\$2,103	-37.8%	0.0	0.0	0.0	0.0	0.0	0.0
<b>Mini-Suites Segment</b>	<b>415</b>	<b>35.5</b>	<b>38.1</b>	<b>2.6</b>	<b>\$811,123</b>	<b>\$563,259</b>	<b>-30.6%</b>	<b>6.9</b>	<b>8.3</b>	<b>1.4</b>	<b>7.4</b>	<b>8.3</b>	<b>0.9</b>
Avid	2	0.0	0.2	0.2	\$0	\$1,978	-	0.0	0.0	0.0	0.0	0.0	0.0
Best Western	238	15.1	15.2	0.1	\$301,183	\$211,047	-29.9%	2.5	3.1	0.6	3.1	3.3	0.2
Country Inn	29	2.3	2.2	-0.1	\$44,649	\$24,618	-44.9%	0.4	0.4	0.0	0.5	0.4	-0.1
Comfort Inn	68	4.8	4.9	0.1	\$85,388	\$59,809	-30.0%	0.7	0.9	0.2	1.0	1.0	0.0
Drury Inn	17	3.2	3.1	-0.1	\$83,620	\$44,119	-47.2%	0.7	0.6	-0.1	0.7	0.6	-0.1
Fairfield Inn	106	8.7	9.2	0.5	\$200,167	\$110,654	-44.7%	1.7	1.6	-0.1	1.8	1.7	-0.1
Hampton Inn	201	17.7	18.0	0.3	\$495,242	\$268,794	-45.7%	4.2	3.9	-0.3	3.7	3.5	-0.2
Holiday Express	266	21.8	22.2	0.4	\$528,277	\$355,644	-32.7%	4.5	5.2	0.7	4.5	4.8	0.3
La Quinta	249	22.2	22.9	0.7	\$421,086	\$291,986	-30.7%	3.6	4.3	0.7	4.4	4.9	0.5
Sleep Inn	42	2.7	2.8	0.1	\$46,892	\$30,897	-34.1%	0.4	0.5	0.1	0.5	0.6	0.1
Tru	27	1.6	2.5	0.9	\$23,649	\$26,962	14.0%	0.2	0.4	0.2	0.2	0.4	0.2
Wingate	17	1.6	1.6	0.0	\$27,085	\$15,879	-41.4%	0.2	0.2	0.0	0.3	0.3	0.0
<b>LS/Midscale Segment</b>	<b>1262</b>	<b>101.7</b>	<b>104.8</b>	<b>3.1</b>	<b>\$2,257,237</b>	<b>\$1,442,390</b>	<b>-36.1%</b>	<b>19.1</b>	<b>21.2</b>	<b>2.1</b>	<b>20.7</b>	<b>21.5</b>	<b>0.8</b>
Budget Suites America	11	4.0	4.0	0.0	\$54,695	\$54,386	-0.6%	0.5	0.8	0.3	1.0	1.2	0.2
Extended Stay America	65	7.0	7.2	0.2	\$102,482	\$92,454	-9.8%	0.9	1.4	0.5	1.6	2.0	0.4
Intown Suites	40	5.2	5.2	0.0	\$59,428	\$57,982	-2.4%	0.5	0.9	0.4	1.1	1.5	0.4
MainStay Suites	6	0.5	0.4	-0.1	\$9,252	\$4,299	-53.5%	0.1	0.1	0.0	0.1	0.1	0.0
Studio 6	58	5.1	5.5	0.4	\$60,409	\$54,181	-10.3%	0.5	0.8	0.3	1.0	1.3	0.3
Woodspring	51	5.9	6.1	0.2	\$66,060	\$64,242	-2.8%	0.6	0.9	0.3	1.2	1.6	0.4
Other LP Extended Stay	18	1.7	1.8	0.1	\$22,438	\$20,461	-8.8%	0.2	0.3	0.1	0.4	0.4	0.0
<b>Extended Stay Segment</b>	<b>249</b>	<b>29.4</b>	<b>30.2</b>	<b>0.8</b>	<b>\$374,764</b>	<b>\$348,005</b>	<b>-7.1%</b>	<b>3.2</b>	<b>5.1</b>	<b>1.9</b>	<b>6.4</b>	<b>8.0</b>	<b>1.6</b>
Baymont	43	2.9	3.1	0.2	\$41,771	\$28,769	-31.1%	0.4	0.4	0.0	0.5	0.6	0.1
Best Value	121	6.7	6.9	0.2	\$59,551	\$50,735	-14.8%	0.5	0.7	0.2	1.1	1.3	0.2
Clarion	7	0.7	0.7	0.0	\$7,097	\$4,680	-34.1%	0.1	0.1	0.0	0.1	0.1	0.0
Days Inn	144	9.1	9.0	-0.1	\$108,554	\$83,675	-22.9%	0.9	1.2	0.3	1.7	1.9	0.2
Econo Lodge	61	3.4	3.4	0.0	\$31,104	\$25,615	-17.6%	0.3	0.4	0.1	0.6	0.7	0.1
Howard Johnson	11	0.7	0.7	0.0	\$8,241	\$6,274	-23.9%	0.1	0.1	0.0	0.1	0.1	0.0
Knights Inn	25	2.0	1.8	-0.2	\$16,468	\$11,388	-30.8%	0.1	0.2	0.1	0.3	0.3	0.0
Magnuson	14	1.2	1.2	0.0	\$12,223	\$9,497	-22.3%	0.1	0.1	0.0	0.2	0.2	0.0
Microtel	27	2.0	1.8	-0.2	\$30,234	\$16,693	-44.8%	0.3	0.2	-0.1	0.4	0.4	0.0
Motel 6	187	15.1	15.2	0.1	\$171,623	\$147,886	-13.8%	1.5	2.2	0.7	2.9	3.6	0.7
Oyo	10	0.0	0.7	0.7	\$0	\$3,957	-	0.0	0.1	0.1	0.0	0.1	0.1
Palace Inn	61	2.2	2.2	0.0	\$24,334	\$24,633	1.2%	0.2	0.4	0.2	0.4	0.5	0.1
Quality Inn	117	8.4	8.3	-0.1	\$115,707	\$83,184	-28.1%	1.0	1.2	0.2	1.6	1.8	0.2
Ramada Inn	17	2.0	1.9	-0.1	\$27,912	\$17,048	-38.9%	0.2	0.3	0.1	0.4	0.3	-0.1
Red Roof Inn	47	4.7	4.6	-0.1	\$54,532	\$41,593	-23.7%	0.5	0.6	0.1	0.9	1.0	0.1
Rodeway	43	2.8	2.8	0.0	\$21,321	\$18,027	-15.4%	0.2	0.3	0.1	0.4	0.5	0.1
Scottish Inn	48	1.7	1.9	0.2	\$15,423	\$15,302	-0.8%	0.1	0.2	0.1	0.3	0.4	0.1
Super 8	152	9.0	8.8	-0.2	\$102,260	\$74,874	-26.8%	0.9	1.1	0.2	1.7	1.8	0.1
Sure Stay	11	0.5	0.7	0.2	\$4,592	\$5,059	10.2%	0.0	0.1	0.1	0.1	0.1	0.0
Travelodge	14	1.0	0.8	-0.2	\$7,690	\$4,881	-36.5%	0.1	0.1	0.0	0.2	0.1	-0.1
Other Budgets	32	1.8	1.8	0.0	\$14,437	\$11,263	-22.0%	0.1	0.2	0.1	0.3	0.3	0.0
<b>Budget Segment</b>	<b>1192</b>	<b>78.0</b>	<b>78.4</b>	<b>0.4</b>	<b>\$875,073</b>	<b>\$685,032</b>	<b>-21.7%</b>	<b>7.4</b>	<b>10.1</b>	<b>2.7</b>	<b>14.2</b>	<b>16.3</b>	<b>2.1</b>
<b>Total Chain Hotels</b>	<b>3911</b>	<b>394.9</b>	<b>404.2</b>	<b>9.3</b>	<b>\$9,649,366</b>	<b>\$5,037,130</b>	<b>-47.8%</b>	<b>81.6</b>	<b>74.0</b>	<b>-7.6</b>	<b>81.0</b>	<b>76.6</b>	<b>-4.4</b>
<b>Total Independent Hotels</b>	<b>1196</b>	<b>75.0</b>	<b>72.5</b>	<b>-2.5</b>	<b>\$1,268,741</b>	<b>\$777,985</b>	<b>-38.7%</b>	<b>10.7</b>	<b>11.4</b>	<b>0.7</b>	<b>12.6</b>	<b>12.7</b>	<b>0.1</b>
<b>Total Other Lodging</b>	<b>1036</b>	<b>45.3</b>	<b>54.0</b>	<b>8.7</b>	<b>\$906,642</b>	<b>\$991,601</b>	<b>9.4%</b>	<b>7.7</b>	<b>14.6</b>	<b>6.9</b>	<b>6.4</b>	<b>10.7</b>	<b>4.3</b>
<b>Total Market</b>	<b>6143</b>	<b>515.2</b>	<b>530.7</b>	<b>15.5</b>	<b>\$10,918,107</b>	<b>\$5,815,115</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	

1. All Texas Hotels and Motels with rooms-only revenues exceeding \$36,000 per quarter. 2. Gross Room Revenue (000s) includes non-tax revenues (approx. 11% of total).

3. % Gross Room Revenues, 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.





# MID/LOW-PRICED BRAND PERFORMANCE RESULTS

Year Ending March 31, 2021

[^=Change from prior year  
(actual value unless marked percentage)]

Brands/ Segments	% Occupancy <sup>5</sup>			Est. \$ ADR			\$ REVPAR <sup>6</sup>			REVPAR Index <sup>7</sup>		
	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
<b>High-Priced Segments</b>												
Luxury Segment	72.2	27.0	-45.2	\$249.64	\$183.44	-26.5%	\$180.26	\$49.57	-\$130.69	277	134	-143
Upscale Segment	69.2	26.1	-43.1	\$169.29	\$127.83	-24.5%	\$117.20	\$33.43	-\$83.77	180	90	-90
Suites Segment	70.2	47.0	-23.2	\$134.68	\$104.56	-22.4%	\$94.54	\$49.14	-\$45.40	145	132	-13
Mid/Upscale Segment	65.4	36.8	-28.6	\$117.90	\$90.51	-23.2%	\$77.12	\$33.29	-\$43.83	119	90	-29
Candlewood	66.0	58.3	-7.7	\$82.88	\$74.12	-10.6%	\$54.71	\$43.20	-\$11.51	84	116	32
Comfort Suites	64.2	51.9	-12.3	\$81.97	\$69.98	-14.6%	\$52.64	\$36.31	-\$16.33	81	98	17
Hawthorn	64.7	49.9	-14.8	\$84.54	\$72.89	-13.8%	\$54.74	\$36.35	-\$18.39	84	98	14
Home2 Suites	68.1	52.6	-15.5	\$118.01	\$99.45	-15.7%	\$80.32	\$52.27	-\$28.05	123	141	18
Quality Suites	60.0	49.7	-10.3	\$58.28	\$53.26	-8.6%	\$34.97	\$26.46	-\$8.51	54	71	17
SpringHill Suites	68.4	43.0	-25.4	\$110.87	\$81.85	-26.2%	\$75.82	\$35.23	-\$40.59	117	95	-22
Towneplace	67.6	51.1	-16.5	\$106.81	\$90.69	-15.1%	\$72.25	\$46.31	-\$25.94	111	125	14
Other Mini-Suites	61.4	52.1	-9.3	\$77.10	\$83.03	7.7%	\$47.32	\$43.24	-\$4.08	73	117	44
<b>Mini-Suites Segment</b>	<b>66.4</b>	<b>51.6</b>	<b>-14.8</b>	<b>\$96.84</b>	<b>\$81.24</b>	<b>-16.1%</b>	<b>\$64.30</b>	<b>\$41.89</b>	<b>-\$22.41</b>	<b>99</b>	<b>113</b>	<b>14</b>
Avid	0.0	55.7	55.7	\$0.00	\$93.24	-	\$0.00	\$51.98	\$51.98	-	140	-
Best Western	63.6	50.7	-12.9	\$86.17	\$76.52	-11.2%	\$54.80	\$38.80	-\$16.00	84	105	21
Country Inn	64.6	46.3	-18.3	\$80.74	\$69.17	-14.3%	\$52.12	\$32.04	-\$20.08	80	86	6
Comfort Inn	63.2	49.6	-13.6	\$76.69	\$68.82	-10.3%	\$48.46	\$34.16	-\$14.30	74	92	18
Drury Inn	66.3	43.2	-23.1	\$108.90	\$89.01	-18.3%	\$72.18	\$38.46	-\$33.72	111	104	-7
Fairfield Inn	65.5	45.8	-19.7	\$98.99	\$78.54	-20.7%	\$64.86	\$35.96	-\$28.90	100	97	-3
Hampton Inn	66.8	45.3	-21.5	\$115.96	\$93.12	-19.7%	\$77.41	\$42.21	-\$35.20	119	114	-5
Holiday Express	65.5	50.0	-15.5	\$103.45	\$89.57	-13.4%	\$67.76	\$44.81	-\$22.95	104	121	17
La Quinta	62.4	49.3	-13.1	\$84.31	\$72.09	-14.5%	\$52.61	\$35.53	-\$17.08	81	96	15
Sleep Inn	63.3	50.1	-13.2	\$75.97	\$63.39	-16.6%	\$48.12	\$31.73	-\$16.39	74	86	12
Tru	61.3	46.5	-14.8	\$87.14	\$74.42	-14.6%	\$53.40	\$34.60	-\$18.80	82	93	11
Wingate	62.6	47.0	-15.6	\$75.19	\$62.95	-16.3%	\$47.05	\$29.60	-\$17.45	72	80	8
<b>LS/Midscale Segment</b>	<b>64.5</b>	<b>48.4</b>	<b>-16.1</b>	<b>\$95.76</b>	<b>\$80.50</b>	<b>-15.9%</b>	<b>\$61.76</b>	<b>\$38.95</b>	<b>-\$22.81</b>	<b>95</b>	<b>105</b>	<b>10</b>
Budget Suites America	75.8	68.6	-7.2	\$49.46	\$54.33	9.8%	\$37.50	\$37.29	-\$0.21	58	101	43
Extended Stay America	70.5	63.2	-7.3	\$57.46	\$55.82	-2.9%	\$40.50	\$35.29	-\$5.21	62	95	33
Intown Suites	67.4	63.2	-4.2	\$46.08	\$48.00	4.2%	\$31.08	\$30.32	-\$0.76	48	82	34
MainStay Suites	63.2	46.8	-16.4	\$84.15	\$64.26	-23.6%	\$53.14	\$30.05	-\$23.09	82	81	-1
Studio 6	64.0	54.1	-9.9	\$50.90	\$51.24	0.7%	\$32.58	\$27.74	-\$4.84	50	75	25
Woodspring	64.3	58.9	-5.4	\$48.48	\$49.74	2.6%	\$31.16	\$29.31	-\$1.85	48	79	31
Other LP Extended Stay	65.2	59.6	-5.6	\$54.30	\$55.99	3.1%	\$35.39	\$33.40	-\$1.99	54	90	36
<b>Extended Stay Segment</b>	<b>67.9</b>	<b>61.0</b>	<b>-6.9</b>	<b>\$51.68</b>	<b>\$52.36</b>	<b>1.3%</b>	<b>\$35.08</b>	<b>\$31.95</b>	<b>-\$3.13</b>	<b>54</b>	<b>86</b>	<b>32</b>
Baymont	58.3	47.4	-10.9	\$67.43	\$57.04	-15.4%	\$39.30	\$27.01	-\$12.29	60	73	13
Best Value	53.7	48.2	-5.5	\$45.87	\$45.43	-1.0%	\$24.65	\$21.88	-\$2.77	38	59	21
Clarion	45.4	31.6	-13.8	\$63.14	\$60.54	-4.1%	\$28.70	\$19.15	-\$9.55	44	52	8
Days Inn	59.0	48.8	-10.2	\$55.74	\$52.77	-5.3%	\$32.90	\$25.74	-\$7.16	51	69	18
Econo Lodge	55.4	48.5	-6.9	\$47.32	\$46.52	-1.7%	\$26.21	\$22.55	-\$3.66	40	61	21
Howard Johnson	58.1	51.1	-7.0	\$55.02	\$53.81	-2.2%	\$31.97	\$27.49	-\$4.48	49	74	25
Knights Inn	53.0	44.4	-8.6	\$43.29	\$41.54	-4.0%	\$22.96	\$18.46	-\$4.50	35	50	15
Magnuson	52.0	46.8	-5.2	\$52.92	\$50.23	-5.1%	\$27.53	\$23.52	-\$4.01	42	63	21
Microtel	61.0	46.8	-14.2	\$67.50	\$54.72	-18.9%	\$41.18	\$25.62	-\$15.56	63	69	6
Motel 6	61.2	54.1	-7.1	\$51.27	\$50.05	-2.4%	\$31.39	\$27.07	-\$4.32	48	73	25
Oyo	0.0	38.9	38.9	\$0.00	\$44.19	-	\$0.00	\$17.19	\$17.19	-	46	-
Palace Inn	59.0	55.6	-3.4	\$54.54	\$55.80	2.3%	\$32.17	\$31.00	-\$1.17	49	84	35
Quality Inn	60.4	49.0	-11.4	\$62.93	\$56.71	-9.9%	\$38.01	\$27.79	-\$10.22	58	75	17
Ramada Inn	56.8	41.3	-15.5	\$68.95	\$59.03	-14.4%	\$39.20	\$24.40	-\$14.80	60	66	6
Red Roof Inn	59.8	51.4	-8.4	\$52.96	\$50.21	-5.2%	\$31.67	\$25.80	-\$5.87	49	70	21
Rodeway	49.0	44.9	-4.1	\$42.87	\$40.82	-4.8%	\$21.02	\$18.32	-\$2.70	32	49	17
Scottish Inn	56.3	51.1	-5.2	\$46.73	\$45.85	-1.9%	\$26.30	\$23.42	-\$2.88	40	63	23
Super 8	57.8	48.5	-9.3	\$54.36	\$49.80	-8.4%	\$31.39	\$24.15	-\$7.24	48	65	17
Sure Stay	56.9	42.9	-14.0	\$46.17	\$48.34	4.7%	\$26.27	\$20.72	-\$5.55	40	56	16
Travelodge	50.8	41.7	-9.1	\$44.78	\$42.10	-6.0%	\$22.77	\$17.57	-\$5.20	35	47	12
Other Budgets	50.5	46.1	-4.4	\$47.13	\$44.69	-5.2%	\$23.81	\$20.62	-\$3.19	37	56	19
<b>Budget Segment</b>	<b>57.8</b>	<b>49.2</b>	<b>-8.6</b>	<b>\$54.03</b>	<b>\$50.59</b>	<b>-6.4%</b>	<b>\$31.20</b>	<b>\$24.90</b>	<b>-\$6.30</b>	<b>48</b>	<b>67</b>	<b>19</b>
<b>Total Chain Hotels</b>	<b>64.9</b>	<b>45.0</b>	<b>-19.9</b>	<b>\$104.58</b>	<b>\$78.99</b>	<b>-24.5%</b>	<b>\$67.88</b>	<b>\$35.52</b>	<b>-\$32.36</b>	<b>104</b>	<b>96</b>	<b>-8</b>
<b>Total Independent Hotels</b>	<b>56.6</b>	<b>44.4</b>	<b>-12.2</b>	<b>\$88.70</b>	<b>\$73.74</b>	<b>-16.9%</b>	<b>\$50.20</b>	<b>\$32.76</b>	<b>-\$17.44</b>	<b>77</b>	<b>88</b>	<b>11</b>
<b>Total Other Lodging</b>	<b>51.3</b>	<b>49.6</b>	<b>-1.7</b>	<b>\$123.53</b>	<b>\$111.70</b>	<b>-9.6%</b>	<b>\$63.42</b>	<b>\$55.45</b>	<b>-\$7.97</b>	<b>97</b>	<b>149</b>	<b>52</b>
<b>Total Market</b>	<b>62.7</b>	<b>45.4</b>	<b>-17.3</b>	<b>\$103.80</b>	<b>\$81.81</b>	<b>-21.2%</b>	<b>\$65.07</b>	<b>\$37.10</b>	<b>-\$27.97</b>	<b>100</b>	<b>100</b>	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).

6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.



# OTHER LODGING PERFORMANCE RESULTS

Year Ending March 31, 2021

[^=Change from prior year  
(actual value unless marked percentage)]

Brands/	# Hotels <sup>1</sup>	# Rooms (000s)			\$ Room <sup>2</sup> Revenues (000s)			% Revenues <sup>3</sup>			% Room Nights Sold <sup>4</sup>		
Segments	2021	2020	2021	^	2020	2021	%^	2020	2021	^	2020	2021	^
Airbnb	205	22.7	25.7	3.0	\$439,475	\$466,110	6.1%	3.7	6.8	3.1	3.5	5.2	1.7
Amli	4	0.1	0.1	0.0	\$2,931	\$1,375	-53.1%	0.0	0.0	0.0	0.0	0.0	0.0
HomeAway	87	1.8	6.7	4.9	\$68,676	\$120,872	76.0%	0.6	1.8	1.2	0.2	1.3	1.1
Kasa	2	0.0	0.1	0.1	\$55	\$132	140.0%	0.0	0.0	0.0	0.0	0.0	0.0
Sonder	24	0.2	0.3	0.1	\$4,038	\$6,303	56.1%	0.0	0.1	0.1	0.0	0.1	0.1
Other Short Term Rentals	227	2.8	3.0	0.2	\$67,557	\$59,590	-11.8%	0.6	0.9	0.3	0.3	0.5	0.2
Total STR	549	27.6	35.9	8.3	\$582,731	\$654,382	12.3%	4.9	9.6	4.7	4.0	7.0	3.0
Apartments	12	0.9	1.0	0.1	\$14,297	\$9,344	-34.6%	0.1	0.1	0.0	0.1	0.2	0.1
Bed & Breakfasts	43	0.4	0.4	0.0	\$8,821	\$8,295	-6.0%	0.1	0.1	0.0	0.1	0.1	0.0
Cabins/Lodges	189	3.5	3.8	0.3	\$84,291	\$87,342	3.6%	0.7	1.3	0.6	0.4	0.6	0.2
Condos	91	2.8	3.2	0.4	\$57,718	\$69,998	21.3%	0.5	1.0	0.5	0.3	0.6	0.3
Corporate Housing	15	0.5	0.5	0.0	\$7,213	\$4,233	-41.3%	0.1	0.1	0.0	0.1	0.1	0.0
Dude Ranches	13	0.2	0.3	0.1	\$4,105	\$3,664	-10.7%	0.0	0.1	0.1	0.0	0.0	0.0
Event Venues	9	0.1	0.1	0.0	\$2,898	\$3,701	27.7%	0.0	0.1	0.1	0.0	0.0	0.0
Fish Camps	14	0.3	0.3	0.0	\$3,553	\$3,839	8.0%	0.0	0.1	0.1	0.0	0.1	0.1
Man Camps	44	6.4	5.3	-1.1	\$78,755	\$70,461	-10.5%	0.7	1.0	0.3	1.0	1.3	0.3
Rent Pools	26	1.9	2.4	0.5	\$53,231	\$65,576	23.2%	0.5	1.0	0.5	0.3	0.5	0.2
RV Parks	31	0.7	0.8	0.1	\$9,028	\$10,766	19.3%	0.1	0.2	0.1	0.1	0.1	0.0
Total Other Non-STR	487	17.7	18.1	0.4	\$323,911	\$337,219	4.1%	2.7	5.0	2.3	2.4	3.6	1.2
Total Other Lodging	1036	45.3	54.0	8.7	\$906,642	\$991,601	9.4%	7.7	14.6	6.9	6.4	10.7	4.3
Total Independent Hotels	1196	75.0	72.5	-2.5	\$1,268,741	\$777,985	-38.7%	10.7	11.4	0.7	12.6	12.7	0.1
Total Chain Hotels	3911	394.9	404.2	9.3	\$9,649,366	\$5,037,130	-47.8%	81.6	74.0	-7.6	81.0	76.6	-4.4

Year Ending March 31, 2021

[^=Change from prior year  
(actual value unless marked percentage)]

Brands/ Segments	% Occupancy <sup>5</sup>			Est. \$ ADR			\$ REVPAR <sup>6</sup>			REVPAR Index <sup>7</sup>		
	2020	2021	^	2020	2021	%^	2020	2021	%	2020	2021	%
Airbnb	48.0	47.4	-0.6	\$111.45	\$108.19	-2.9%	\$53.50	\$51.33	-\$2.17	82	138	56
Amli	66.2	68.7	2.5	\$191.76	\$173.22	-9.7%	\$126.92	\$119.04	-\$7.88	195	321	126
HomeAway	40.4	51.0	10.6	\$298.00	\$107.86	-63.8%	\$120.48	\$54.98	-\$65.50	185	148	-37
Kasa	71.9	16.6	-55.3	\$85.01	\$98.41	15.8%	\$61.11	\$16.30	-\$44.81	94	44	-50
Sonder	61.9	52.6	-9.3	\$164.42	\$148.07	-9.9%	\$101.80	\$77.83	-\$23.97	156	210	54
Other Short Term Rentals	54.5	50.5	-4.0	\$198.52	\$155.94	-21.4%	\$108.12	\$78.70	-\$29.42	166	212	46
<b>Total STR</b>	<b>48.1</b>	<b>48.3</b>	<b>0.2</b>	<b>\$127.94</b>	<b>\$111.61</b>	<b>-12.8%</b>	<b>\$61.51</b>	<b>\$53.92</b>	<b>-\$7.59</b>	<b>95</b>	<b>145</b>	<b>50</b>
Apartments	55.5	51.0	-4.5	\$98.94	\$55.58	-43.8%	\$54.89	\$28.35	-\$26.54	84	76	-8
Bed & Breakfasts	47.8	47.9	0.1	\$151.27	\$155.79	3.0%	\$72.32	\$74.65	\$2.33	111	201	90
Cabins/Lodges	50.3	47.3	-3.0	\$167.11	\$165.44	-1.0%	\$84.14	\$78.30	-\$5.84	129	211	82
Condos	48.0	49.4	1.4	\$159.60	\$134.32	-15.8%	\$76.64	\$66.30	-\$10.34	118	179	61
Corporate Housing	62.5	59.2	-3.3	\$78.60	\$70.79	-9.9%	\$49.13	\$41.87	-\$7.26	76	113	37
Dude Ranches	46.0	42.3	-3.7	\$121.61	\$108.85	-10.5%	\$56.00	\$46.04	-\$9.96	86	124	38
Event Venues	52.6	47.8	-4.8	\$199.77	\$240.10	20.2%	\$105.01	\$114.87	\$9.86	161	310	149
Fish Camps	47.1	51.8	4.7	\$98.01	\$88.94	-9.3%	\$46.15	\$46.04	-\$0.11	71	124	53
Man Camps	73.1	58.8	-14.3	\$70.42	\$66.94	-4.9%	\$51.49	\$39.39	-\$12.10	79	106	27
Rent Pools	50.4	51.5	1.1	\$162.50	\$153.66	-5.4%	\$81.93	\$79.10	-\$2.83	126	213	87
RV Parks	52.0	50.9	-1.1	\$96.14	\$95.55	-0.6%	\$50.02	\$48.66	-\$1.36	77	131	54
<b>Total Other Non-STR</b>	<b>57.8</b>	<b>52.5</b>	<b>-5.3</b>	<b>\$116.30</b>	<b>\$111.87</b>	<b>-3.8%</b>	<b>\$67.18</b>	<b>\$58.68</b>	<b>-\$8.50</b>	<b>103</b>	<b>158</b>	<b>55</b>
<b>Total Other Lodging</b>	<b>51.3</b>	<b>49.6</b>	<b>-1.7</b>	<b>\$123.53</b>	<b>\$111.70</b>	<b>-9.6%</b>	<b>\$63.42</b>	<b>\$55.45</b>	<b>-\$7.97</b>	<b>97</b>	<b>149</b>	<b>52</b>
<b>Total Independent Hotels</b>	<b>56.6</b>	<b>44.4</b>	<b>-12.2</b>	<b>\$88.70</b>	<b>\$73.74</b>	<b>-16.9%</b>	<b>\$50.20</b>	<b>\$32.76</b>	<b>-\$17.44</b>	<b>77</b>	<b>88</b>	<b>11</b>
<b>Total Chain Hotels</b>	<b>64.9</b>	<b>45.0</b>	<b>-19.9</b>	<b>\$104.58</b>	<b>\$78.99</b>	<b>-24.5%</b>	<b>\$67.88</b>	<b>\$35.52</b>	<b>-\$32.36</b>	<b>104</b>	<b>96</b>	<b>-8</b>

1. All Texas Hotels and Motels with rooms-only revenues exceeding \$36,000 per quarter. 2. Gross Room Revenue (000s) includes non-tax revenues (approx. 11% of total).

3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).

6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.



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- History and projections for local, metro and state markets.
- Comparisons to local competitors with complete inventory of local lodging properties.

Consequently, many Texas lenders insist on a **Source Strategies Hotel Feasibility Study** because of the proprietary methodology and high level of accurate prediction and objective analysis.



## FINANCIAL FEASIBILITY STUDY



Fairfield Inn &amp; Suites

P.O. Box 120055 • 131 Laurel Heights • San Antonio, Texas 78212 • (214) 794-3686 • [SourceStrategies@a.com](mailto:SourceStrategies@a.com)

The above cash flow, assuming a Year 10 exit, has been discounted at the rate of 16.48% to a present value of \$12,648,424, essentially equaling the total budgeted investment of \$12,650,000. This 16.48% is the project's unleveraged return, provided capital costs are kept at the estimated level.

An estimated capital budget for reconstruction and FF&E of \$97,458 per unit "new-key" units is average for a hotel of this size and quality, in our experience. If capital outlays vary from the current budget for this project, returns will vary accordingly. The following table and graph illustrate the linear nature of financial returns as capital requirements escalate or decline and revenue streams remain stable.

Effect on Returns if Capital Investment Changes						
Variance	Improvements Budget		Fixed Cost	Total Investment	Discounted Cash Flow	
	Per Unit	Total			Total Project	On Timing
(80%)	250,000	\$7,500,000	\$500,000	\$98,125,000	18.34%	27.88%
(70%)	225,000	\$6,750,000	\$500,000	\$96,875,000	18.34%	27.88%
(60%)	200,000	\$6,000,000	\$500,000	\$95,625,000	18.34%	27.88%
(50%)	175,000	\$5,250,000	\$500,000	\$94,375,000	18.34%	27.88%
(40%)	150,000	\$4,500,000	\$500,000	\$93,125,000	18.34%	27.88%
(30%)	125,000	\$3,750,000	\$500,000	\$91,875,000	18.34%	27.88%
(20%)	100,000	\$3,000,000	\$500,000	\$90,625,000	18.34%	27.88%
(10%)	75,000	\$2,250,000	\$500,000	\$89,375,000	18.34%	27.88%
(0%)	50,000	\$1,500,000	\$500,000	\$88,125,000	18.34%	27.88%
(-10%)	25,000	\$750,000	\$500,000	\$86,875,000	18.34%	27.88%
(-20%)	0	\$0	\$500,000	\$85,625,000	18.34%	27.88%
(-30%)	-25,000	-\$750,000	\$500,000	\$84,375,000	18.34%	27.88%
(-40%)	-50,000	-\$1,500,000	\$500,000	\$83,125,000	18.34%	27.88%
(-50%)	-75,000	-\$2,250,000	\$500,000	\$81,875,000	18.34%	27.88%
(-60%)	-100,000	-\$3,000,000	\$500,000	\$80,625,000	18.34%	27.88%
(-70%)	-125,000	-\$3,750,000	\$500,000	\$79,375,000	18.34%	27.88%
(-80%)	-150,000	-\$4,500,000	\$500,000	\$78,125,000	18.34%	27.88%



#### LOCAL MARKET PERFORMANCE

4. The subject hotel's market in the Corpus Christi Northwest Area currently generates a REVPAR of \$56.84, below the Texas average of \$70. This performance considers that although the local market is near an urban airport, it has no luxury product or high-priced independents and a preponderance of budget and older hotel properties.

[illegible]

\* All figures simulated. Includes speed and price taxonomic surcharges. Independent variables categorized by the price: \$1000+, \$500-999, and under \$500.

Overall, current performance of nearby existing competition would indicate that a 90% city value for the Fairfield Ave. 8.5 acres would be a reasonable estimate of the site.

	1st Quarter 2015 to 4th Quarter 2015	1st Quarter 2016 to 4th Quarter 2016	1st Quarter 2017 to 4th Quarter 2017	1st Quarter 2018 to 4th Quarter 2018	1st Quarter 2019 to 4th Quarter 2019
Basic: Name & Quality	3.03	3.22	3.29	3.33	3.3
Interest rate adjustment	0.23	0.40	0.40	0.47	0.39
2010 Capital Adjustment	0.35	0.26	0.21	0.23	0.17
5-Year Adjustment	0.31	0.13	0.20	0.40	0.30
Other Adjustments	0.00	0.00	0.00	0.00	0.00
2-Year Adjustment	0.00	0.00	0.00	0.00	0.00
Performance Factor	1.00	0.95	0.95	0.95	1.00

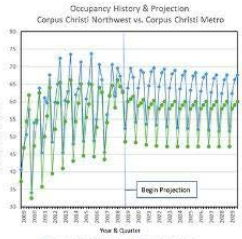
• Market Return	\$54.85	\$54.85	\$54.85	\$54.85	\$54.85
• Expected Performance	\$75.34	\$80.15	\$72.70	\$65.18	\$54.85
• Actual (over 12 months)	\$75.34	\$80.08	\$72.70	\$60.31	\$54.85
Index (Fama & French)	100	100	100	100	100

Average Losses	50	80	50	50	50
Score Adjustment (SDS)	0.5	1.5	2.0	0	0
Year Ends	2000	2001	2000	2000	2000

Combining all six factors affecting a hotel's RUPAR performance, we calculate that the proposed hotel's RUPAR will achieve 199% of the market average RUPAR in Years 10-15, (declining slowly thereafter).

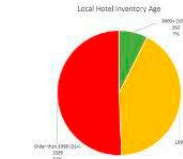
Indicator	Year 1	Year 2	Year 3
Revenue	1000	1200	1500
Profit	200	250	300
Assets	500	600	700
Liabilities	300	350	400
Equity	200	250	300
Operating Expenses	800	950	1200
Capital Expenses	100	150	200
Depreciation	50	60	70
Interest	20	25	30
Taxes	30	35	40
Dividends	10	15	20
Retained Earnings	190	235	280
Current Ratio	1.67	1.71	1.75
Debt to Equity Ratio	1.50	1.40	1.33
Return on Assets	40%	42%	44%
Return on Equity	100%	104%	108%
Operating Margin	20%	21%	22%
Net Profit Margin	20%	21%	22%
Current Assets	500	600	700
Fixed Assets	0	0	0
Current Liabilities	300	350	400
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Net Income	200	250	300
Dividends	10	15	20

uncertainty projection for the local market is for a return to normal levels, curtailing the fluctuations of recent years. We expect local uncertainty to decline to the 62% average in the later years of our forecast:



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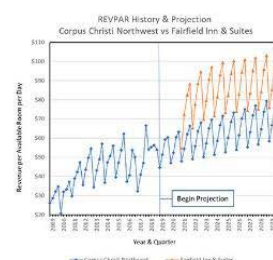
Year	Open	# Issues	Final
1997	18	10	100% (WILLIAMS' LAW REPORT ON CIVIL RIGHTS)
2001	44	10	100% (DODD AND HARTNETT)
2002	50	10	100% (COMBARTON'S LAW)
2003	50	10	100% (WILLIAMS' CIVIL RIGHTS)
2004	50	10	100% (DODD AND HARTNETT)
2005	78	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2007	47	10	100% (DODD AND HARTNETT)
2008	47	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2009	40	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2010	35	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2011	40	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2012	41	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2013	41	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2014	42	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2015	42	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2016	35	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2017	35	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2018	35	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)
2019	35	10	100% (WILLIAMS' CIVIL RIGHTS AND HARTNETT'S)



## Fairfield '06 &amp; Sullivan, Year 1

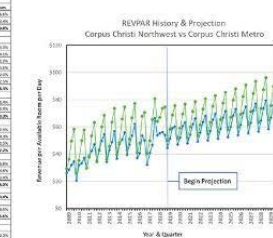
FINANCIAL STATEMENT	2010		2009		2008	
	Revenue	Profit	Revenue	Profit	Revenue	Profit
Operating	\$1,000	\$100	\$900	\$90	\$800	\$80
Non-Operating	\$100	\$10	\$100	\$10	\$100	\$10
Interest	\$50	\$5	\$50	\$5	\$50	\$5
Income Tax	\$20	\$2	\$20	\$2	\$20	\$2
Net Income	\$100	\$10	\$100	\$10	\$100	\$10
Operating Assets	\$1,000	\$100	\$900	\$90	\$800	\$80
Operating Liabilities	\$100	\$10	\$100	\$10	\$100	\$10
Operating Equity	\$900	\$90	\$800	\$80	\$700	\$70
Non-Operating Assets	\$100	\$10	\$100	\$10	\$100	\$10
Non-Operating Liabilities	\$50	\$5	\$50	\$5	\$50	\$5
Non-Operating Equity	\$50	\$5	\$50	\$5	\$50	\$5
Total Assets	\$1,100	\$110	\$1,000	\$100	\$900	\$90
Total Liabilities	\$150	\$15	\$150	\$15	\$150	\$15
Total Equity	\$950	\$95	\$850	\$85	\$750	\$75
Operating Assets	\$1,000	\$100	\$900	\$90	\$800	\$80
Operating Liabilities	\$100	\$10	\$100	\$10	\$100	\$10
Operating Equity	\$900	\$90	\$800	\$80	\$700	\$70
Non-Operating Assets	\$100	\$10	\$100	\$10	\$100	\$10
Non-Operating Liabilities	\$50	\$5	\$50	\$5	\$50	\$5
Non-Operating Equity	\$50	\$5	\$50	\$5	\$50	\$5
Total Assets	\$1,100	\$110	\$1,000	\$100	\$900	\$90
Total Liabilities	\$150	\$15	\$150	\$15	\$150	\$15
Total Equity	\$950	\$95	\$850	\$85	\$750	\$75
Operating Assets	\$1,000	\$100	\$900	\$90	\$800	\$80
Operating Liabilities	\$100	\$10	\$100	\$10	\$100	\$10
Operating Equity	\$900	\$90	\$800	\$80	\$700	\$70
Non-Operating Assets	\$100	\$10	\$100	\$10	\$100	\$10
Non-Operating Liabilities	\$50	\$5	\$50	\$5	\$50	\$5
Non-Operating Equity	\$50	\$5	\$50	\$5	\$50	\$5
Total Assets	\$1,100	\$110	\$1,000	\$100	\$900	\$90
Total Liabilities	\$150	\$15	\$150	\$15	\$150	\$15
Total Equity	\$950	\$95	\$850	\$85	\$750	\$75

Yield (kg/ha)	102.00	103.00	104.00	105.00
Grain yield (kg/ha)	51.75	51.75	51.75	51.75



3. Expenses are set at the level of similar limited service hotel products from Best Western by STR operating statistics, inflated at 3% per annum. See page 43 for details.

7. A graph of the REVPAR history and projection for both the local and surrounding markets shows recent fluctuations followed by expected slow and steady growth pattern of both areas.



— Corpus Christi National — Corpus Christi Medical

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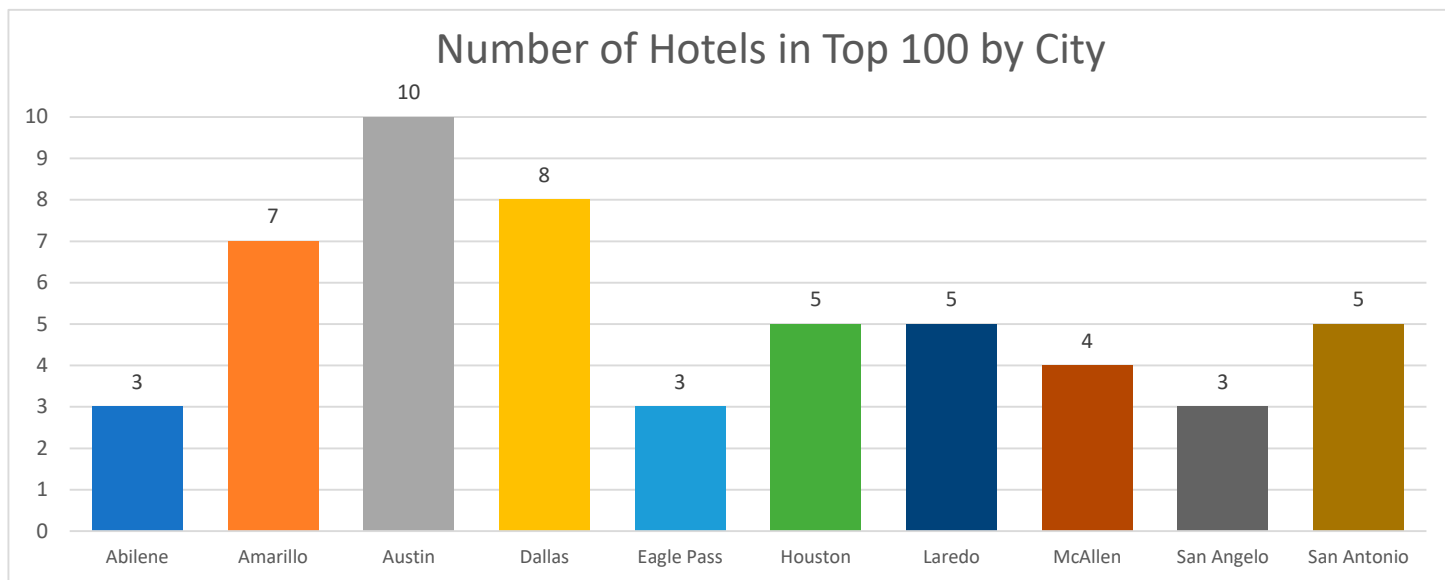
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# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

The Top 500 Hotels Ranked by REVPAR (Revenue per Available Room). Only includes hotel properties with 30 or more units.

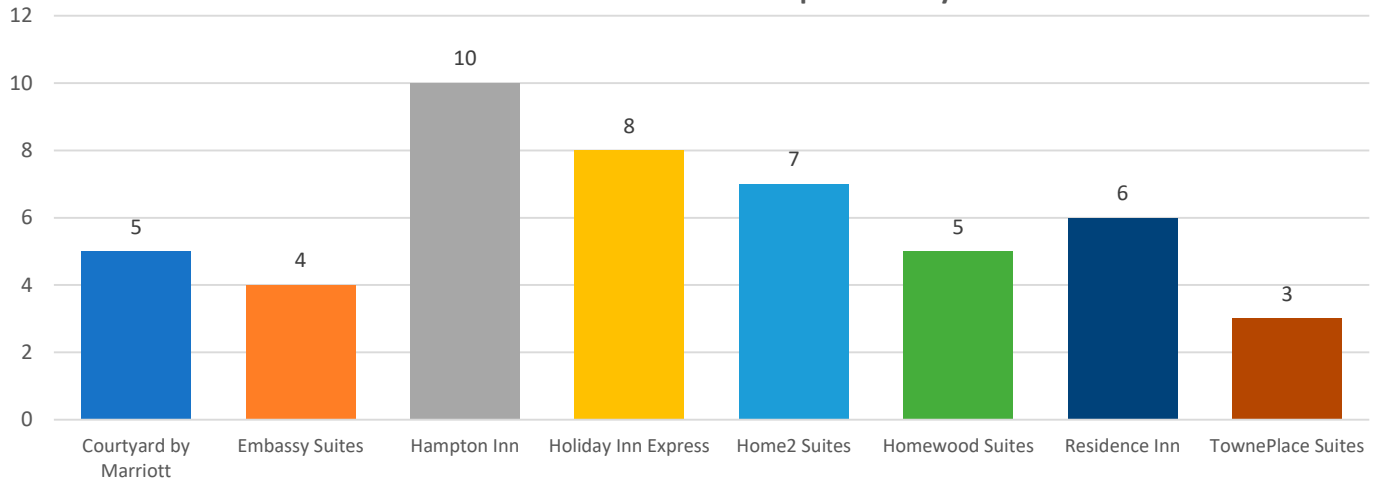


1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
1	-	COMMODORE PERRY ESTATE	X.LUX	AUSTIN	78751	54	-	\$299.79
2	3	THE POST OAK HOTEL AT UPTOWN		HOUSTON	77027	250	\$222.85	\$253.63
3	2	HOTEL EMMA AT THE PEARL		SAN ANTONIO	78215	146	\$256.72	\$247.30
4	9	THE GAGE HOTEL		MARATHON	79842	39	\$188.89	\$236.75
5	1	RITZ-CARLTON MCKINNEY AVE	RITZ	DALLAS	75201	218	\$278.41	\$217.58
6	13	ROSEWOOD MANSION ON TURTLE CREEK		DALLAS	75219	143	\$184.45	\$213.82
7	76	LAJITAS RESORT AND SPA		LAJITAS	79852	101	\$129.12	\$200.73
8	17	ROUGH CREEK LODGE		IREDELL	76649	55	\$175.76	\$184.85
9	4	HOTEL CRESCENT COURT		DALLAS	75201	220	\$216.49	\$180.07
10	32	LAKE AUSTIN SPA		AUSTIN	78732	40	\$149.44	\$171.11
11	148	HOTEL SAINT GEORGE		MARFA	79843	55	\$109.23	\$149.29
12	87	HOTEL GRANDUCA		HOUSTON	77056	122	\$124.04	\$147.60
13	-	KALAHARI RESORT		ROUND ROCK	78665	975	-	\$143.71
14	-	LUCKY ARROW RETREAT		DRIPPING SPRINGS	78620	36	-	\$141.05
15	51	HYATT MARKET ST HOTEL	HYATT	THE WOODLANDS	77380	70	\$139.19	\$135.62
16	82	THE SAN LUIS HOTEL		GALVESTON	77551	243	\$126.87	\$133.09
17	84	JESSE JONES ROTARY HOUSE		HOUSTON	77030	322	\$126.47	\$125.62
18	1474	HOLIDAY INN WEST MEDICAL	HOLID	AMARILLO	79124	151	\$48.56	\$125.00
19	236	HAMPTON INN & SUITES	HAMPT	FREDERICKSBURG	78624	55	\$96.07	\$122.87
20	20	MOKARA HOTEL & SPA		SAN ANTONIO	78205	99	\$166.50	\$122.83
21	197	OMNI BARTON CREEK	OMNI	AUSTIN	78735	318	\$100.76	\$120.55
22	142	EMBASSY SUITES BY HILTON	EMBAS	MCALLEN	78501	150	\$110.60	\$120.50
23	26	LA CANTERA HILL COUNTRY RESORT		SAN ANTONIO	78256	496	\$161.20	\$119.58
24	7	FOUR SEASONS HOTEL AUSTIN	FOURS	AUSTIN	78701	294	\$194.41	\$118.89
25	10	SOUTH CONGRESS HOTEL		AUSTIN	78704	83	\$187.95	\$116.73
26	159	HOMEWOOD SUITES	HOMEW	WICHITA FALLS	76308	73	\$106.66	\$116.61



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

## Number of Hotels in Top 100 by Brand



1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
27	-	THE HOTEL PAISANO		MARFA	79843	38	-	\$113.36
28	272	RESIDENCE INN CORPUS DOWNTOWN	RESID	CORPUS CHRISTI	78401	110	\$92.49	\$113.14
29	146	HOLIDAY INN EXPRESS VAN HORN	HIEXP	VAN HORN	79855	74	\$109.43	\$112.02
30	680	HOLIDAY INN EXPRESS	HIEXP	HEREFORD	79045	59	\$71.33	\$110.48
31	222	HOMWOOD SUITES SEAWORLD	HOMEW	SAN ANTONIO	78245	109	\$97.69	\$109.45
32	382	COURTYARD BY MARRIOTT	COURT	SAN ANGELO	76901	94	\$84.10	\$109.14
33	-	HOTEL VIN, AUTOGRAPH COLLECTION		GRAPEVINE	76051	120	-	\$108.53
34	23	HOTEL ZAZA	ZAZA	DALLAS	75201	167	\$164.34	\$108.32
35	46	STOCKYARDS HOTEL		FORT WORTH	76106	52	\$141.21	\$107.97
36	786	HAMPTON INN EAGLE PASS	HAMPT	EAGLE PASS	78852	65	\$67.76	\$107.40
37	125	EMBASSY SUITES	EMBAS	LAREDO	78041	154	\$112.62	\$106.73
38	378	BOARDWALK INN		KEMAH	77565	52	\$84.69	\$106.11
39	28	HOTEL ELLA		AUSTIN	78705	48	\$157.87	\$106.02
40	676	HAMPTON INN	HAMPT	PARIS	75460	67	\$71.45	\$105.47
41	11	THE JOULE HOTEL		DALLAS	75201	160	\$184.79	\$104.24
42	658	HOLIDAY EXPRESS & SUITES	HIEXP	EDINBURG	78589	81	\$72.00	\$103.85
43	269	RESIDENCE INN	RESID	SAN ANGELO	76901	92	\$92.76	\$103.76
44	501	RESIDENCE INN	RESID	LAREDO	78041	109	\$77.99	\$103.48
45	306	DOUBLETREE HOTEL AUSTIN	DOUBL	AUSTIN	78752	350	\$89.93	\$101.61
46	68	HILTON HOUSTON PLAZA/MEDICAL CTR	HILTO	HOUSTON	77030	184	\$133.44	\$101.59
47	118	HAMPTON INN & SUITES	HAMPT	DEL RIO	78840	65	\$114.17	\$101.58
48	419	HOME2 SUITES	HOME2	SAN ANGELO	76901	93	\$82.33	\$101.18
49	721	DRURY INN AND SUITES I40 W	DRURY	AMARILLO	79106	163	\$70.01	\$100.65
50	79	THE LUMEN DALLAS		DALLAS	75205	93	\$128.08	\$100.54
51	327	EMBASSY SUITES	EMBAS	AMARILLO	79101	226	\$87.72	\$100.27
52	128	RESIDENCE INN DOMAIN	RESID	AUSTIN	78758	132	\$112.29	\$100.00
53	162	TOWNEPLACE SUITES	TOWNP	PORT ARTHUR	77640	96	\$105.49	\$99.41



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
54	108	HOME 2 SUITES - PORT ARTHUR	HOME2	PORT ARTHUR	77640	107	\$116.04	\$99.37
55	963	HILTON GARDEN INN	HILTG	VICTORIA	77904	118	\$62.85	\$99.24
56	617	HOME2 SUITES	HOME2	AMARILLO	79124	92	\$73.79	\$99.22
57	337	RESIDENCE INN LAS COLINAS	RESID	IRVING	75038	120	\$87.26	\$99.05
58	417	HOME2 SUITES	HOME2	DESOTO	75115	97	\$82.41	\$98.80
59	822	HOLIDAY EXPRESS HOTEL	HIEXP	BORGER	79007	72	\$66.67	\$98.79
60	189	STAYBRIDGE SUITES GATEWAY E	STAYB	EL PASO	79915	109	\$101.65	\$98.78
61	941	DOUBLETREE SUITES	X.STE	MCALLEN	78503	262	\$63.41	\$98.16
62	131	HOTEL INDIGO BAYLOR	INDIG	WACO	76706	111	\$112.01	\$98.09
63	413	HOLIDAY EXPRESS HOTEL	HIEXP	VERNON	76384	60	\$82.54	\$97.91
64	688	HOMEWOOD SUITES	HOMEW	LAREDO	78041	105	\$71.12	\$97.65
65	361	HAMPTON INN	HAMPT	VAN HORN	79855	59	\$85.72	\$97.54
66	150	HYATT PLACE STOCKYARDS	HYATP	FORT WORTH	76106	101	\$108.86	\$97.47
67	5	HOTEL SAN JOSE		AUSTIN	78704	40	\$212.78	\$97.22
68	332	LA QUINTA INN & SUITES	LAQUN	PORT LAVACA	77979	57	\$87.42	\$96.26
69	1257	CASA DE PALMAS	X.MUP	MCALLEN	78501	165	\$54.07	\$96.12
70	349	GRUENE MANSION & RESERVATIONS		NEW BRAUNFELS	78130	34	\$86.60	\$96.08
71	741	TOWNEPLACE SUITES	TOWNP	EAGLE PASS	78852	80	\$69.30	\$96.03
72	-	TRU/HOME 2 BY HILTON	HOME2	LAREDO	78041	151	-	\$95.28
73	289	HILTON GARDEN INN	HILTG	SOUTH PADRE IS	78597	156	\$91.29	\$95.08
74	353	HOLIDAY INN EXPRESS & SUITES	HIEXP	ALPINE	79830	71	\$86.19	\$95.03
75	245	STAYBRIDGE SUITES GENERATION PARK	STAYB	HUMBLE	77396	90	\$94.74	\$94.91
76	38	ARCHER HOTEL		AUSTIN	78758	171	\$145.92	\$94.64
77	484	OMNI BAYFRONT	OMNI	CORPUS CHRISTI	78401	475	\$78.91	\$94.59
78	319	COMFORT INN & SUITES LAKESIDE	COMFO	EAGLE PASS	78852	60	\$88.31	\$94.53
79	1026	HOME2 SUITES BY HILTON ABILENE	HOME2	ABILENE	79601	111	\$60.74	\$94.50
80	19	STATLER DALLAS, CURIO COLLECTION	X.UPS	DALLAS	75201	159	\$169.39	\$94.43
81	334	RESIDENCE INN MEDICAL CENTER	RESID	HOUSTON	77030	182	\$87.33	\$94.24
82	63	CANOPY BY HILTON DALLAS UPTOWN	CANOP	DALLAS	75204	150	\$134.46	\$94.16
82	1091	HAMPTON INN AND SUITES	HAMPT	CHILDRESS	79201	64	\$58.92	\$94.16
83	591	HAMPTON INN	HAMPT	KERRVILLE	78028	60	\$74.59	\$94.14
84	558	COURTYARD BY MARRIOTT	COURT	AMARILLO	79101	107	\$75.82	\$93.86
85	745	HOLIDAY EXPRESS INN & SUITES	HIEXP	AMARILLO	79124	128	\$69.23	\$93.42
86	627	ABILENE HAMPTON INN & SUITES	HAMPT	ABILENE	79601	72	\$73.47	\$93.06
87	737	HAWTHORN SUITES	HAWTH	MCALLEN	78503	98	\$69.43	\$93.02
88	489	HAMPTON INN	HAMPT	VERNON	76384	64	\$78.59	\$93.00
89	226	HOMEWOOD SUITES	HOMEW	EL PASO	79915	114	\$96.88	\$92.92
90	522	COURTYARD BY MARRIOTT	COURT	LAREDO	78041	110	\$77.38	\$92.74
91	406	CANDLEWOOD SUITES	CANDL	SAN ANTONIO	78227	77	\$82.94	\$92.70
92	393	HOME2 SUITES BY HILTON	HOME2	BROWNSVILLE	78526	91	\$83.57	\$92.65



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
93	451	COURTYARD BY MARRIOTT	COURT	NEW BRAUNFELS	78130	125	\$80.53	\$92.27
94	603	PEACH TREE INN & SUITES		FREDERICKSBURG	78624	36	\$74.21	\$92.21
95	-	TOWNEPLACE SUITES AMARILLO WEST	TOWNP	AMARILLO	79106	104	-	\$92.04
96	263	HOMEWOOD SUITES BY HILTON	HOMEW	WACO	76712	88	\$93.19	\$92.02
97	492	HOLIDAY EXPRESS	HIEXP	ORANGE	77632	73	\$78.43	\$91.89
98	644	COURTYARD BY MARRIOTT	COURT	ABILENE	79601	76	\$72.71	\$91.74
99	73	EMBASSY SUITES HUGHES LANDING	EMBAS	THE WOODLANDS	77380	205	\$130.86	\$91.68
100	345	HAMPTON INN	HAMPT	ALPINE	79830	64	\$86.84	\$91.38
101	392	RESIDENCE INN	RESID	ABILENE	79601	117	\$83.66	\$91.23
102	350	RESIDENCE INN MCALLEN	RESID	MCALLEN	78501	78	\$86.59	\$91.20
103	431	TOWNEPLACE SUITES	TOWNP	WACO	76712	93	\$81.63	\$91.19
104	1114	VIRGIN HOTEL DESIGN DISTRICT		DALLAS	75207	268	\$58.17	\$90.80
105	775	HAMPTON INN & SUITES	HAMPT	BROWNSVILLE	78526	98	\$68.07	\$90.69
106	493	HILTON GARDEN INN - ABILENE	HILTG	ABILENE	79606	123	\$78.42	\$90.57
107	372	SPRINGHILL SUITES FT WORTH	SPRNG	FORT WORTH	76164	170	\$84.97	\$90.56
108	1995	HAMPTON INN	HAMPT	WESLACO	78596	84	\$37.04	\$90.46
109	105	HILTON GARDEN INN	HILTG	GRAPEVINE	76051	110	\$116.69	\$90.03
110	2484	TRU BY HILTON EDINBURG	TRU	EDINBURG	78539	98	\$28.17	\$89.90
111	524	STAYBRIDGE SUITES	STAYB	CORPUS CHRISTI	78411	84	\$77.27	\$89.82
112	519	HOLIDAY INN EXPRESS EARLY	HIEXP	EARLY	76802	74	\$77.47	\$89.74
113	1115	HOMEWOOD SUITES	HOMEW	LONGVIEW	75601	75	\$58.16	\$89.73
114	576	HOME2 SUITES	HOME2	MCALLEN	78503	99	\$75.17	\$89.70
115	527	RESIDENCE INN	RESID	KILLEEN	76541	109	\$77.15	\$89.67
116	252	HOMEWOOD SUITES ARLINGTON	HOMEW	ARLINGTON	76018	101	\$94.46	\$89.46
117	321	HOLIDAY EXPRESS	HIEXP	CORPUS CHRISTI	78410	70	\$88.16	\$89.41
118	1105	FAIRFIELD INN & SUITES	FAIRF	FREDERICKSBURG	78624	78	\$58.48	\$89.39
119	463	TOWNEPLACE SUITES	TOWNP	MESQUITE	75149	96	\$79.89	\$89.32
120	639	HOMEWOOD SUITES	HOMEW	BROWNSVILLE	78520	86	\$73.05	\$89.26
121	687	LA QUINTA INN & SUITES	LAQUN	LAREDO	78041	101	\$71.13	\$89.03
122	299	RESIDENCE INN	RESID	BROWNSVILLE	78520	102	\$90.58	\$88.97
123	904	HOLIDAY EXPRESS & SUITES	HIEXP	FREDERICKSBURG	78624	76	\$64.36	\$88.95
124	342	AUSTIN PROPER HOTEL & RESIDENCES		AUSTIN	78701	244	\$87.02	\$88.91
125	190	RESIDENCE INN	RESID	ARLINGTON	76015	96	\$101.57	\$88.83
126	198	HILTON GARDEN INN	HILTG	BEAUMONT	77705	100	\$100.48	\$88.82
127	663	HOMEWOOD SUITES NEW BRAUNFELS	HOMEW	NEW BRAUNFELS	78130	90	\$71.85	\$88.78
127	918	RESIDENCE INN	RESID	TYLER	75703	119	\$64.04	\$88.78
128	809	RESIDENCE INN LUBBOCK SOUTHWEST	RESID	LUBBOCK	79424	104	\$67.04	\$88.67
129	577	TOWNEPLACE SUITES	TOWNP	ABILENE	79601	76	\$75.06	\$88.58
130	477	HAMPTON INN	HAMPT	ORANGE	77632	68	\$79.20	\$88.55
131	378	BEST WESTERN PORT LAVACA	BWEST	PORT LAVACA	77979	50	\$84.69	\$88.49





# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
132	749	TOWNEPLACE SUITES BY MARRIOTT	TOWNP	EL PASO	79924	87	\$69.11	\$88.45
133	437	HOLIDAY EXPRESS	HIEXP	PORT LAVACA	77979	79	\$81.38	\$88.42
134	1064	HAMPTON INN & SUITES	HAMPT	CORSICANA	75109	79	\$59.56	\$88.36
135	832	HOME2 SUITES - BEAUMONT	HOME2	BEAUMONT	77705	103	\$66.35	\$88.20
136	662	LA QUINTA	LAQUN	DALHART	79022	51	\$71.86	\$88.19
137	813	HOLIDAY EXPRESS & SUITES	HIEXP	KILLEEN	76542	80	\$66.99	\$87.99
138	1322	LA QUINTA #6765	LAQUN	MCALLEN	78501	114	\$52.56	\$87.91
139	986	HOMEWOOD SUITES BY HILTON	HOMEW	MCALLEN	78503	114	\$61.85	\$87.89
140	529	HILTON BELLA HARBOR	HILTO	ROCKWALL	75032	231	\$77.09	\$87.84
141	106	TOWNEPLACE SUITES BIG SPRING	TOWNP	BIG SPRING	79720	111	\$116.57	\$87.82
142	-	RESIDENCE INN UNIVERSITY	RESID	LUBBOCK	79415	121	-	\$87.76
143	574	HOMEWOOD SUITES TYLER	HOMEW	TYLER	75701	113	\$75.22	\$87.57
144	426	HAMPTON INN & SUITES - HUNTSVILLE	HAMPT	HUNTSVILLE	77340	75	\$82.03	\$87.53
145	214	EMBASSY SUITES	EMBAS	EL PASO	79905	187	\$98.73	\$87.30
146	285	EMBASSY SUITES - BROOKS CITY BASE	EMBAS	SAN ANTONIO	78235	156	\$91.41	\$87.29
147	300	RESIDENCE INN AIRPORT 410E	RESID	SAN ANTONIO	78209	120	\$90.42	\$87.21
148	344	HOLIDAY EXPRESS	HIEXP	JASPER	75951	65	\$86.89	\$87.19
149	747	RESIDENCE INN DALLAS WEST	RESID	DALLAS	75211	103	\$69.16	\$87.01
150	538	RESIDENCE INN	RESID	AMARILLO	79106	78	\$76.58	\$86.92
151	176	LIVE! BY LOEWS	LOEWS	ARLINGTON	76011	300	\$103.80	\$86.65
151	389	HILTON GARDEN INN - WACO	HILTG	WACO	76712	111	\$83.74	\$86.65
152	759	HOLIDAY EXPRESS & SUITES	HIEXP	WEATHERFORD	76087	75	\$68.62	\$86.58
153	115	RESIDENCE INN	RESID	FORT WORTH	76107	149	\$114.63	\$86.55
154	302	RESIDENCE INN SEA WORLD	RESID	SAN ANTONIO	78238	109	\$90.31	\$86.27
155	-	HILTON GARDEN INN HARLINGEN	HILTG	HARLINGEN	78552	149	-	\$86.10
156	379	GREAT WOLF LODGE		GRAPEVINE	76051	605	\$84.48	\$86.08
157	242	DOUBLTREE HOTEL	DOUBL	GALVESTON	77550	97	\$95.22	\$85.95
158	363	SPRINGHILL SUITES MARRIOTT	SPRNG	ROCKWALL	75032	105	\$85.66	\$85.87
159	199	HOLIDAY EXPRESS	HIEXP	DEL RIO	78840	93	\$100.44	\$85.85
160	1159	HILTON GARDEN INN	HILTG	TYLER	75703	125	\$56.96	\$85.84
161	-	TOWNEPLACE SUITES EL PASO	TOWNP	EL PASO	79936	92	-	\$85.76
162	157	RESIDENCE INN - AUSTIN SOUTH	RESID	AUSTIN	78735	108	\$106.92	\$85.57
163	800	HAMPTON INN MARBLE FALLS	HAMPT	MARBLE FALLS	78654	64	\$67.38	\$85.55
164	75	HAMPTON INN & SUITES	HAMPT	BIG SPRING	79720	85	\$129.49	\$85.47
165	589	HOMEWOOD SUITES	HOMEW	VICTORIA	77904	109	\$74.64	\$85.43
166	1746	HOLIDAY INN SELECT	HOLID	TYLER	75703	183	\$42.20	\$85.42
167	514	BEST WESTERN CROWN COLONY	BWEST	LUFKIN	75901	58	\$77.59	\$85.39
168	500	CANDLEWOOD SUITES ON JBSA	CANDL	SAN ANTONIO	78234	310	\$78.05	\$85.32
169	696	SPRINGHILL SUITES SAN ANGELO	SPRNG	SAN ANGELO	76901	96	\$70.87	\$85.27
170	687	HOLIDAY INN EXPRESS	HIEXP	WHARTON	77488	62	\$71.13	\$85.19





# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
171	154	BEST WESTERN PLUS	BWEST	FORT STOCKTON	79735	75	\$108.00	\$85.12
172	409	HOMEWOOD SUITES	HOMEW	GALVESTON	77550	88	\$82.73	\$85.04
173	244	RESIDENCE INN	RESID	BEAUMONT	77705	133	\$94.76	\$84.90
174	140	HAMPTON INN DFW SOUTH	HAMPT	IRVING	75062	80	\$110.81	\$84.79
175	265	HOMEWOOD SUITES HOUSTON MEM	HOMEW	HOUSTON	77055	120	\$92.96	\$84.78
176	879	HOMEWOOD SUITES I-40W	HOMEW	AMARILLO	79124	92	\$65.14	\$84.73
177	212	HOME2 SUITES BY HILTON	HOME2	AUSTIN	78758	135	\$98.95	\$84.52
178	81	HOLIDAY EXPRESS	HIEXP	PORT ARTHUR	77642	92	\$127.85	\$84.46
179	-	COURTYARD BY MARRIOTT	COURT	SOUTH PADRE IS	78597	222	-	\$84.26
180	204	HOMEWOOD SUITES	HOMEW	BEAUMONT	77705	79	\$99.68	\$84.24
181	53	STAYBRIDGE SUITES	STAYB	MIDLAND	79706	91	\$137.71	\$84.06
182	122	HOMEWOOD SUITES - FT WORTH	HOMEW	FORT WORTH	76104	112	\$113.11	\$83.88
182	414	RESIDENCE INN AUSTIN RIVER PLACE	RESID	AUSTIN	78730	100	\$82.53	\$83.88
183	77	HAMPTON INN	HAMPT	KENEDY	78119	73	\$128.80	\$83.85
184	1687	BEST WESTERN PLUS	BWEST	AMARILLO	79106	80	\$43.58	\$83.84
185	1541	BLUEJACK NATIONAL CLUB		MONTGOMERY	77316	30	\$46.67	\$83.70
186	797	HAMPTON INN	HAMPT	AMARILLO	79106	64	\$67.41	\$83.51
187	925	BEST WESTERN PLUS	BWEST	LAREDO	78040	95	\$63.93	\$83.17
188	346	COURTYARD DOWNTOWN	COURT	LUBBOCK	79415	94	\$86.80	\$83.01
189	24	THE LANCASTER HOTEL - HOUSTON		HOUSTON	77002	93	\$164.04	\$82.92
190	834	HOLIDAY INN EXPRESS	HIEXP	PARIS	75460	84	\$66.30	\$82.83
191	1551	LA QUINTA INN & SUITES	LAQUN	PARIS	75460	71	\$46.37	\$82.80
192	957	LA QUINTA INN & SUITES	LAQUN	FREDERICKSBURG	78624	55	\$62.96	\$82.74
193	573	HOLIDAY EXPRESS	HIEXP	UVALDE	78801	88	\$75.31	\$82.69
194	1189	STAYBRIDGE SUITES	STAYB	SCHERTZ	78154	97	\$55.98	\$82.65
195	947	LA QUINTA INNS & SUITES	LAQUN	MARBLE FALLS	78654	73	\$63.26	\$82.54
196	1250	TOWNEPLACE SUITES	TOWNP	KILLEEN	76542	79	\$54.23	\$82.50
197	682	INN ON BARONS CREEK		FREDERICKSBURG	78624	90	\$71.26	\$82.49
198	2574	RADISSON HOTEL MCALLEN AIRPORT	RADIS	MCALLEN	78503	149	\$26.70	\$82.47
199	453	HOLIDAY INN EXPRESS & SUITES	HIEXP	SAN ANGELO	76901	68	\$80.40	\$82.44
200	390	COMFORT INN & SUITES	COMFO	RED OAK	75154	65	\$83.71	\$82.42
201	449	HAMPTON INN & SUITES	HAMPT	EL PASO	79925	139	\$80.76	\$82.39
202	253	CANDLEWOOD SUITE	CANDL	KENEDY	78119	72	\$94.42	\$82.01
203	307	CANDLEWOOD SUITES	CANDL	NEDERLAND	77627	65	\$89.91	\$81.99
204	-	HOME2 SUITES	HOME2	TEMPLE	76504	100	-	\$81.94
204	2660	HYATT PLACE AMARILLO	HYATP	AMARILLO	79124	91	\$25.27	\$81.94
205	1473	LA QUINTA INN & SUITES	LAQUN	SULPHUR SPRING	75482	65	\$48.66	\$81.93
206	671	RED ROOF INN	REDRF	VAN HORN	79855	60	\$71.58	\$81.86
207	215	COURTYARD BY MARRIOTT	COURT	ODESSA	79765	100	\$98.71	\$81.74
208	640	HOLIDAY EXPRESS	HIEXP	LAREDO	78041	105	\$73.04	\$81.71



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
209	92	HOMEWOOD SUITES	HOMEW	ODESSA	79765	121	\$121.46	\$81.64
209	1854	TRU BY HILTON AMARILLO WEST	TRU	AMARILLO	79124	90	\$39.84	\$81.64
210	677	HILTON GARDEN INN DENISON	HILTG	DENISON	75020	130	\$71.43	\$81.60
211	1601	BEST WESTERN CASA VILLA ALL SUITES	X.MIN	HARLINGEN	78550	66	\$45.30	\$81.57
212	510	HOLIDAY EXPRESS HOTEL	HIEXP	WICHITA FALLS	76310	80	\$77.79	\$81.51
213	1060	FAIRFIELD INN & SUITES	FAIRF	LAREDO	78041	115	\$59.75	\$81.42
214	1191	HOLIDAY INN EXPRESS & SUITES	HIEXP	MCALLEN	78503	115	\$55.92	\$81.31
215	1078	HAMPTON INN	HAMPT	KILLEEN	76541	62	\$59.24	\$81.14
216	867	HILTON GARDEN INN TEXARKANA	HILTG	TEXARKANA	75503	154	\$65.43	\$81.11
217	593	FREDERICKSBURG INN & SUITES		FREDERICKSBURG	78624	103	\$74.50	\$81.07
218	755	HOLIDAY INN EXPRESS	HIEXP	MARBLE FALLS	78654	69	\$68.81	\$81.06
219	1000	HILTON GARDEN INN	HILTG	LONGVIEW	75605	125	\$61.57	\$81.05
220	2116	HOLIDAY INN LONGVIEW NORTH	HOLID	LONGVIEW	75605	121	\$34.89	\$80.86
221	326	HAMPTON INN	HAMPT	FORT STOCKTON	79735	59	\$87.81	\$80.76
222	685	COURTYARD MARRIOTT LUFKIN	COURT	LUFKIN	75901	101	\$71.17	\$80.75
223	1014	HOLIDAY INN EXPRESS & SUITES	HIEXP	DALHART	79022	85	\$61.18	\$80.72
224	598	STAYBRIDGE SUITES	STAYB	WEBSTER	77598	112	\$74.33	\$80.71
225	1179	HOMEWOOD SUITES KATY MILLS	HOMEW	KATY	77494	121	\$56.26	\$80.63
226	618	RESIDENCE INN I-35	RESID	TEMPLE	76502	103	\$73.78	\$80.38
227	283	STAYBRIDGE SUITES	STAYB	BROWNSVILLE	78526	99	\$91.56	\$80.34
228	281	RESIDENCE INN NW	RESID	AUSTIN	78759	84	\$91.81	\$80.22
229	502	HAMPTON INN	HAMPT	WICHITA FALLS	76308	74	\$77.98	\$80.18
230	201	COURTYARD ALLIANCE AIRPORT	COURT	FORT WORTH	76177	127	\$100.14	\$80.15
231	1227	BEST WESTERN SAN ISIDRO INN	BWEST	LAREDO	78045	81	\$54.85	\$80.12
232	897	SPRINGHILL SUITES HOTEL	SPRNG	EL PASO	79912	103	\$64.56	\$79.92
233	614	HAMPTON INN & SUITES	HAMPT	BROWNWOOD	76801	56	\$73.92	\$79.89
234	846	LA QUINTA INN & SUITES - MSU AREA	LAQUN	WICHITA FALLS	76308	80	\$65.92	\$79.87
235	642	LA QUINTA INN & SUITES	LAQUN	AMARILLO	79118	89	\$72.88	\$79.69
236	478	STAYBRIDGE SUITES MCALLEN	STAYB	MCALLEN	78503	104	\$79.18	\$79.68
237	138	MARRIOTT BUSH AIRPORT	MARRT	HOUSTON	77032	565	\$110.83	\$79.58
238	143	RESIDENCE INN	RESID	ODESSA	79765	120	\$110.49	\$79.55
239	436	BEST WESTERN OCEAN VILLA	BWEST	PORT ARANSAS	78373	48	\$81.42	\$79.49
240	-	TOWNEPLACE SUITES	TOWNP	MIDLAND	79701	92	-	\$79.44
241	219	HOMEWOOD SUITES - FRISCO	HOMEW	FRISCO	75034	117	\$98.19	\$79.41
242	182	COURTYARD - FORT WORTH STOCKYARDS	COURT	FORT WORTH	76164	124	\$102.71	\$79.34
243	295	HOMEWOOD SUITES	HOMEW	AUSTIN	78753	114	\$90.91	\$79.32
244	387	COURTYARD BY MARRIOTT	COURT	WICHITA FALLS	76308	93	\$83.84	\$79.30
245	808	HOMEWOOD SUITES	HOMEW	DENTON	76210	107	\$67.06	\$79.21
246	1060	THE RUBY HOTEL		ROUND ROCK	78664	39	\$59.75	\$79.20
247	526	HAMPTON INN	HAMPT	SAN ANGELO	76904	64	\$77.18	\$79.13



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
248	410	TOWNEPLACE SUITES WESTOVER HILLS	TOWNP	SAN ANTONIO	78251	93	\$82.69	\$79.02
248	798	HOLIDAY INN ABILENE	HOLID	ABILENE	79601	112	\$67.40	\$79.02
249	1045	HILTON GARDEN INN OF AMARILLO	HILTG	AMARILLO	79124	90	\$60.15	\$78.92
250	249	HAMPTON SAN ANTONIO	HAMPT	SAN ANTONIO	78205	122	\$94.59	\$78.90
251	793	HYATT PLACE	HYATP	EL PASO	79905	111	\$67.47	\$78.85
252	110	HILTON GARDEN INN	HILTG	FORT WORTH	76104	157	\$115.50	\$78.79
252	697	SPRINGHILL SUITES - WEST	SPRNG	AMARILLO	79124	102	\$70.81	\$78.79
253	944	HOLIDAY EXPRESS	HIEXP	NACOGDOCHES	75964	91	\$63.30	\$78.77
254	482	BEST WESTERN PLUS - BIG LAKE	BWEST	BIG LAKE	76932	51	\$79.02	\$78.60
254	1243	STAYBRIGE SUITES SOUTH LUBBOCK	STAYB	LUBBOCK	79424	120	\$54.36	\$78.60
255	602	BIG BEND RESORT & ADVENTURES		TERLINGUA	79852	48	\$74.25	\$78.54
256	-	THOMPSON SAN ANTONIO	THOMP	SAN ANTONIO	78205	81	-	\$78.53
257	643	TOWNEPLACE SUITES HOUSTON	TOWNP	BAYTOWN	77521	81	\$72.81	\$78.31
258	41	EMBASSY SUITES	EMBAS	FORT WORTH	76102	156	\$144.44	\$78.26
259	1201	BEST WESTERN PLUS	BWEST	LAMPASAS	76550	51	\$55.69	\$78.18
260	1338	HILTON GARDEN INN	HILTG	MCALLEN	78501	104	\$52.10	\$78.17
261	1392	FAIRFIELD INN & SUITES	FAIRF	KILLEEN	76541	86	\$50.53	\$78.15
262	1069	BEST WESTERN ATREA HOTEL	BWEST	SAN ANTONIO	78227	77	\$59.49	\$78.13
263	164	RESIDENCE INN	RESID	MIDLAND	79706	131	\$105.35	\$78.07
264	1095	HAMPTON INN & SUITES	HAMPT	DESOTO	75115	81	\$58.81	\$78.01
265	750	HOME2 SUITES RACEWAY	HOME2	NORTHLAKE	76262	104	\$69.03	\$77.98
266	45	RESIDENCE INN DOWNTOWN	RESID	AUSTIN	78701	179	\$141.67	\$77.97
266	515	COUNTRY INN & SUITES	CTRYI	AMARILLO	79124	82	\$77.57	\$77.97
267	70	HOMEWOOD SUITES	HOMEW	MIDLAND	79701	118	\$133.02	\$77.95
268	723	RESIDENCE INN BY MARRIOTT	RESID	SAN ANTONIO	78257	131	\$69.81	\$77.93
269	887	LA QUINTA INN & SUITES	LAQUN	ORANGE	77630	58	\$64.87	\$77.90
269	1105	CAMBRIA SUITES MCALLEN CONV	CAMBR	MCALLEN	78501	121	\$58.48	\$77.90
270	1112	LA QUINTA INN & SUITES	LAQUN	BROWNWOOD	76801	71	\$58.23	\$77.89
271	702	COURTYARD BY MARRIOTT	COURT	BROWNSVILLE	78520	90	\$70.74	\$77.87
272	285	EMBASSY SUITES LANDMARK CENTER	EMBAS	SAN ANTONIO	78249	203	\$91.41	\$77.75
273	1224	LA QUINTA INN & SUITES SWEETWATER	LAQUN	SWEETWATER	79556	83	\$54.93	\$77.71
274	292	HILTON GARDEN INN	HILTG	LUBBOCK	79407	113	\$91.05	\$77.66
275	64	HOTEL ZAZA	ZAZA	HOUSTON	77005	315	\$134.36	\$77.60
276	1035	HAMPTON INN & SUITES	HAMPT	TYLER	75703	107	\$60.48	\$77.57
277	309	WACO HILTON	HILTO	WACO	76701	195	\$89.75	\$77.48
278	748	HOMEWOOD SUITES AUSTIN NW	HOMEW	AUSTIN	78759	97	\$69.14	\$77.42
279	670	TOWNEPLACE SUITES	TOWNP	TEMPLE	76502	85	\$71.62	\$77.41
280	529	STAYBRIDGE SUITES BAYTOWN	STAYB	BAYTOWN	77521	106	\$77.09	\$77.39
281	991	LA QUINTA INN & SUITES	LAQUN	VICTORIA	77901	66	\$61.72	\$77.28
282	1318	BEST WESTERN	BWEST	FREDERICKSBURG	78624	56	\$52.73	\$77.25



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
283	1010	HOLIDAY EXPRESS	HIEXP	PLAINVIEW	79072	62	\$61.29	\$77.24
284	1054	HILTON GARDEN INN	HILTG	GRANBURY	76048	106	\$59.96	\$77.18
285	208	COURTYARD BY MARRIOTT HOUSTON	COURT	HOUSTON	77007	147	\$99.40	\$77.04
286	-	COTTON COURT		LUBBOCK	79401	165	-	\$77.01
287	420	HOME2 SUITES WACO	HOME2	WACO	76706	105	\$82.29	\$76.95
287	753	HOLIDAY INN CHANNELVIEW HOUSTON	HOLID	CHANNELVIEW	77530	111	\$68.92	\$76.95
288	317	ATRIUM HOTEL DFW S		IRVING	75062	200	\$88.61	\$76.93
289	191	MARRIOTT HORSESHOE BAY RESORT	MARRT	HORSESHOE BAY	78657	347	\$101.52	\$76.91
290	452	HOME2 SUITES BY HILTON	HOME2	PORTLAND	78374	88	\$80.41	\$76.85
291	1828	COURTYARD BY MARRIOTT	COURT	TEXARKANA	75503	90	\$40.46	\$76.82
292	795	FAIRFIELD INN & SUITES	FAIRF	AMARILLO	79118	79	\$67.43	\$76.81
293	373	CANDLEWOOD SUITES COHEN AVE	CANDL	EL PASO	79924	95	\$84.95	\$76.63
294	206	TOWNEPLACE SUITES MIDLAND	TOWNP	MIDLAND	79706	100	\$99.50	\$76.58
295	596	LA QUINTA INN & SUITES	LAQUN	SOUTH PADRE IS	78597	147	\$74.39	\$76.53
295	1445	HOLIDAY INN TEMPLE	HOLID	TEMPLE	76502	99	\$49.21	\$76.53
296	740	STAYBRIDGE SUITES	STAYB	LAKE JACKSON	77566	103	\$69.31	\$76.49
297	1110	HOLIDAY EXPRESS & SUITES	HIEXP	MOUNT PLEASANT	75455	71	\$58.31	\$76.36
298	339	HOLIDAY EXPRESS COCKRELL HILL	HIEXP	DALLAS	75211	89	\$87.17	\$76.34
299	349	HOMEWOOD SUITES - PLANO	HOMEW	PLANO	75074	108	\$86.60	\$76.33
300	440	RESIDENCE INN SPID	RESID	CORPUS CHRISTI	78411	66	\$81.23	\$76.32
301	44	OMNI FRISCO SILVER STAR HOTEL	OMNI	FRISCO	75034	300	\$142.33	\$76.31
301	59	HILTON HOTEL SOUTHLAKE	HILTO	SOUTHLAKE	76092	248	\$135.22	\$76.31
302	1803	CANDLEWOOD SUITES	CANDL	KILLEEN	76542	71	\$40.88	\$76.19
303	830	HOTEL EL CAPITAN		VAN HORN	79855	50	\$66.42	\$76.08
303	1360	BEST WESTERN INN & SUITES	BWEST	LAMESA	79331	56	\$51.54	\$76.08
304	-	HOME2 SUITES BY HILTON	HOME2	EDINBURG	78539	91	-	\$76.07
305	2431	LA POSADA HOTEL		LAREDO	78040	206	\$29.22	\$76.03
306	1008	SPRINGHILL SUITES BY MARRIOTT	SPRNG	MCALLEN	78503	102	\$61.34	\$75.94
307	1136	TOWNEPLACE SUITES	TOWNP	DESOTO	75115	99	\$57.58	\$75.89
308	15	LE MERIDIEN DALLAS, THE STONELEIGH	MERID	DALLAS	75201	170	\$179.88	\$75.87
309	766	HOLIDAY EXPRESS	HIEXP	MANSFIELD	76063	70	\$68.46	\$75.86
310	230	HOME2 SUITES EL PASO	HOME2	EL PASO	79925	111	\$96.61	\$75.64
311	1443	LA QUINTA INN	LAQUN	PALESTINE	75801	60	\$49.26	\$75.60
312	735	COMFORT INN & SUITES	COMFO	AMARILLO	79124	71	\$69.49	\$75.59
313	672	LA QUINTA INN & SUITES #25	LAQUN	CONROE	77303	50	\$71.56	\$75.56
314	575	HYATT PLACE MAC DAVIS	HYATP	LUBBOCK	79401	125	\$75.18	\$75.55
315	1846	FAIRFIELD INN & SUITES	FAIRF	ARLINGTON	76018	110	\$39.98	\$75.53
316	1301	COMFORT INN & SUITES	COMFO	FREDERICKSBURG	78624	57	\$53.05	\$75.52
317	581	DAYS INN PORT ARTHUR	DAYS	PORT ARTHUR	77642	50	\$74.93	\$75.51
318	731	HAMPTON INN	HAMPT	WEATHERFORD	76087	56	\$69.64	\$75.48



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
319	100	HAMPTON INN	HAMPT	HOUSTON	77007	90	\$117.65	\$75.47
320	958	QUALITY INN	QUALY	ALPINE	79830	63	\$62.94	\$75.39
321	1044	COMFORT SUITES	COMFS	DESOTO	75115	72	\$60.19	\$75.36
322	1511	HOLIDAY INN	HOLID	CORPUS CHRISTI	78401	346	\$47.60	\$75.25
323	843	STAYBRIDGE SUITES SEAWORLD	STAYB	SAN ANTONIO	78251	98	\$66.00	\$75.21
323	1409	HAMPTON INN	HAMPT	CARRIZO SPRING	78834	79	\$50.12	\$75.21
324	1017	HOME2 SUITES KATY	HOME2	KATY	77450	92	\$61.01	\$75.15
325	1039	HOLIDAY EXPRESS	HIEXP	TYLER	75701	88	\$60.35	\$75.14
326	195	WESTIN OAKS HOUSTON	WESTN	HOUSTON	77056	406	\$100.87	\$75.12
327	180	DRURY PLAZA RIVERWALK	DRURY	SAN ANTONIO	78205	366	\$103.08	\$75.06
328	1057	COURTYARD BY MARRIOTT	COURT	MCALLEN	78503	110	\$59.90	\$74.92
329	116	THE WYNDHAM HOTEL GALVEZ	WYNDH	GALVESTON	77550	224	\$114.44	\$74.89
330	408	STANTON HOUSE		EL PASO	79901	42	\$82.80	\$74.87
331	1031	HAMPTON INN	HAMPT	SULPHUR SPRING	75482	70	\$60.58	\$74.84
331	1400	DRURY INN & SUITES NEAR UTSA	DRURY	SAN ANTONIO	78257	223	\$50.31	\$74.84
332	404	COURTYARD EL PASO DWNT	COURT	EL PASO	79901	151	\$83.01	\$74.82
333	1110	GLO BY BEST WESTERN	BWEST	DESOTO	75115	75	\$58.31	\$74.81
334	97	HOLIDAY INN EXPRESS	HIEXP	MIDLAND	79701	90	\$118.99	\$74.73
335	934	STAYBRIDGE SUITES	STAYB	WICHITA FALLS	76308	90	\$63.66	\$74.67
336	949	LA QUINTA	LAQUN	KINGSVILLE	78363	72	\$63.18	\$74.62
337	971	STAYBRIDGE SUITES	STAYB	AMARILLO	79109	97	\$62.33	\$74.57
338	291	TOWNEPLACE SUITES	TOWNP	LAREDO	78041	124	\$91.15	\$74.55
339	132	EMBASSY SUITES LOVE FIELD	EMBAS	DALLAS	75220	248	\$111.79	\$74.51
339	541	HAMPTON INN	HAMPT	UVALDE	78801	75	\$76.47	\$74.51
340	998	HAMPTON INN & SUITES	HAMPT	AMARILLO	79118	127	\$61.60	\$74.47
341	147	DRURY INN & SUITES RIVERWALK	DRURY	SAN ANTONIO	78205	150	\$109.29	\$74.37
342	1595	SLEEP INN/MAINSTAY SUITES	SLEEP	LUFKIN	75904	62	\$45.41	\$74.34
343	120	RESIDENCE INN	RESID	GRAPEVINE	76051	133	\$113.60	\$74.29
344	657	CANDLEWOOD SUITES ON FORT HOOD	CANDL	KILLEEN	76543	93	\$72.04	\$74.24
345	1162	HAMPTON INN & SUITES	HAMPT	MOUNT PLEASANT	75455	79	\$56.86	\$74.16
346	570	HOLIDAY EXPRESS	HIEXP	ZAPATA	78076	70	\$75.35	\$74.09
347	769	HOME2 SUITES BY HILTON	HOME2	LUBBOCK	79407	100	\$68.33	\$74.03
348	521	TOWNEPLACE SUITES BY MARRIOTT	TOWNP	KINGSVILLE	78363	80	\$77.39	\$73.88
349	772	HAMPTON INN AND SUITES	HAMPT	WAXAHACHIE	75165	86	\$68.21	\$73.86
350	351	COURTYARD BY MARRIOTT GATEWAY W	COURT	EL PASO	79936	101	\$86.47	\$73.83
350	508	STAYBRIDGE SUITES I35N	STAYB	AUSTIN	78753	97	\$77.86	\$73.83
351	870	HOLIDAY INN EXPRESS & SUITES	HIEXP	JUNCTION	76849	70	\$65.37	\$73.82
352	1428	YE KENDALL INN		BOERNE	78006	36	\$49.64	\$73.76
353	1406	LA QUINTA INN & SUITES	LAQUN	TYLER	75701	73	\$50.16	\$73.70
354	210	RESIDENCE INN	RESID	PASADENA	77505	104	\$99.04	\$73.67





# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
355	277	HOME 2 SUITES BAYLOR	HOME2	DALLAS	75246	132	\$92.12	\$73.61
356	675	RESIDENCE INN BY MARRIOTT	RESID	COLLEGE STATION	77840	84	\$71.50	\$73.56
357	219	EMBASSY SUITES GALLERIA	EMBAS	HOUSTON	77056	150	\$98.19	\$73.49
358	661	TOWNEPLACE SUITES NORTHWEST	TOWNP	AUSTIN	78759	130	\$71.87	\$73.47
359	1197	STAYBRIDGE SUITES	STAYB	TYLER	75701	86	\$55.81	\$73.40
359	2060	LA QUINTA INN & SUITES	LAQUN	PHARR	78577	111	\$35.82	\$73.40
360	412	HOMEWOOD SUITES - ROUND ROCK	HOMEW	ROUND ROCK	78664	115	\$82.61	\$73.33
361	2052	CLARION POINTE	CLARI	SULPHUR SPRING	75482	72	\$35.94	\$73.28
362	818	COURTYARD BY MARRIOTT MESQUITE	COURT	MESQUITE	75150	101	\$66.84	\$73.09
363	266	HOME 2 SUITES SAN ANTONIO	HOME2	SAN ANTONIO	78205	91	\$92.87	\$73.07
364	1447	RAYBURN INN		BROOKELAND	75931	33	\$49.15	\$73.05
365	425	STAYBRIDGE SUITES	STAYB	LAREDO	78041	111	\$82.11	\$73.01
365	807	CHASE SUITES		EL PASO	79925	200	\$67.18	\$73.01
366	695	HOLIDAY INN EXPRESS EL PASO EAST	HIEXP	EL PASO	79938	88	\$70.88	\$72.97
367	1271	BEST WESTERN SANTA FE INN	BWEST	AMARILLO	79103	55	\$53.72	\$72.93
368	877	HYATT PLACE AUSTIN/ROUND ROCK	HYATP	ROUND ROCK	78681	138	\$65.22	\$72.78
369	88	HILTON GARDEN INN	HILTG	MIDLAND	79706	157	\$123.78	\$72.71
370	258	EMBASSY SUITES HOTEL #951	EMBAS	CORPUS CHRISTI	78411	150	\$93.65	\$72.64
371	791	HOLIDAY INN EXP & SUITES LUBBOCK	HIEXP	LUBBOCK	79415	107	\$67.56	\$72.63
372	-	STAYBRIDGE SUITES DALLAS	STAYB	GRAND PRAIRIE	75052	68	-	\$72.53
372	1180	LA QUINTA INN SUITES	LAQUN	KERRVILLE	78028	65	\$56.22	\$72.53
373	1287	QUALITY INN & SUITES	QUALY	KERRVILLE	78028	55	\$53.31	\$72.50
374	1037	HOLIDAY INN EXPRESS	HIEXP	AMARILLO	79118	69	\$60.41	\$72.48
375	12	JW MARRIOTT HOTEL	JWMAR	AUSTIN	78701	1,012	\$184.63	\$72.34
375	335	HOLIDAY INN EXPRESS	HIEXP	PEARLAND	77581	58	\$87.29	\$72.34
376	124	WARWICK MELROSE HOTEL		DALLAS	75219	184	\$112.80	\$72.25
377	322	COURTYARD FLOWER MOUND	COURT	FLOWER MOUND	75028	146	\$87.93	\$72.09
378	1590	COUNTRY INN & SUITES SUNLAND PRK	CTRYI	EL PASO	79922	176	\$45.51	\$72.05
379	221	HOMEWOOD SUITES SOUTH	HOMEW	AUSTIN	78744	96	\$97.90	\$71.98
379	385	HAMPTON INN & SUITES	HAMPT	STEPHENVILLE	76401	64	\$83.89	\$71.98
379	619	EMBASSY SUITES DENTON	EMBAS	DENTON	76201	318	\$73.76	\$71.98
380	439	HOMEWOOD SUITES MKT CTR	HOMEW	DALLAS	75207	137	\$81.33	\$71.96
381	1264	COMFORT INN & SUITES PARIS	COMFO	PARIS	75460	56	\$53.88	\$71.95
382	1243	COURTYARD BY MARRIOTT	COURT	VICTORIA	77904	109	\$54.36	\$71.93
383	270	SPRINGHILL SUITES FOSSIL CREEK	SPRNG	FORT WORTH	76137	96	\$92.66	\$71.92
384	530	HAMPTON INN	HAMPT	ABILENE	79606	63	\$77.06	\$71.90
384	1137	FAIRFIELD INN & SUITES FORT WORTH	FAIRF	FORT WORTH	76028	82	\$57.57	\$71.90
385	1038	LA QUINTA INN & SUITES	LAQUN	BROWNSVILLE	78520	62	\$60.36	\$71.89
386	1147	HOLIDAY EXPRESS	HIEXP	PORTLAND	78374	62	\$57.30	\$71.88
387	942	HOLIDAY EXPRESS	HIEXP	NEW BOSTON	75570	61	\$63.39	\$71.77





# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
388	415	HOMEWOOD SUITES AIRPORT	HOMEW	SAN ANTONIO	78217	112	\$82.50	\$71.76
389	178	HYATT REGENCY HILL COUNTRY	HYATT	SAN ANTONIO	78251	500	\$103.49	\$71.74
390	136	BASIN STATION - BIG BEND RESORTS		TERLINGUA	79834	86	\$110.95	\$71.73
390	948	RESIDENCE INN	RESID	KATY	77494	126	\$63.22	\$71.73
391	-	RESIDENCE INN WACO SOUTH	RESID	WACO	76711	104	-	\$71.70
392	659	HOME2 SUITES HOUSTON GALLERIA	HOME2	HOUSTON	77056	112	\$71.94	\$71.69
393	894	HAMPTON INN & SUITES	HAMPT	TEXARKANA	75503	81	\$64.66	\$71.65
394	202	HAMPTON INN & SUITES	HAMPT	HOUSTON	77054	120	\$100.07	\$71.59
395	724	CANDLEWOOD SUITES	CANDL	WACO	76706	99	\$69.80	\$71.58
396	512	TOWNEPLACE SUITES	TOWNP	PORTLAND	78374	121	\$77.71	\$71.57
397	130	HOTEL ZAZA MEMORIAL CITY	ZAZA	HOUSTON	77024	159	\$112.22	\$71.56
398	466	HOLIDAY EXPRESS GATEWAY E	HIEXP	EL PASO	79915	102	\$79.83	\$71.55
399	498	HOLIDAY EXPRESS	HIEXP	GRAND PRAIRIE	75052	70	\$78.27	\$71.52
400	681	HAMPTON INN & SUITES	HAMPT	MCKINNEY	75070	79	\$71.32	\$71.36
401	1456	HAMPTON INN	HAMPT	BEEVILLE	78102	70	\$48.96	\$71.35
402	784	HOLIDAY INN EXPRESS & SUITES	HIEXP	BRENNHAM	77833	69	\$67.79	\$71.34
402	1094	HOLIDAY EXPRESS & SUITES	HIEXP	CORPUS CHRISTI	78408	64	\$58.84	\$71.34
403	548	STAYBRIDGE SUITES SUNSET STATION	STAYB	SAN ANTONIO	78205	138	\$76.26	\$71.33
404	718	HOMEWOOD SUITES BY HILTON	HOMEW	HARLINGEN	78550	89	\$70.15	\$71.26
404	1441	FREDONIA HOTEL		NACOGDOCHES	75961	113	\$49.30	\$71.26
405	609	HOMEWOOD SUITES	HOMEW	STAFFORD	77477	78	\$74.04	\$71.24
406	977	LA QUINTA INN & SUITES	LAQUN	EASTLAND	76448	65	\$62.14	\$71.22
407	1315	LA QUINTA INN & SUITES MCALLEN	LAQUN	MCALLEN	78501	83	\$52.76	\$71.17
408	308	HAMPTON INN & SUITES	HAMPT	EL PASO	79936	101	\$89.84	\$71.15
408	1072	LA QUINTA SAN ANTONIO	LAQUN	SAN ANTONIO	78233	92	\$59.42	\$71.15
409	586	HOME2 SUITES SAN ANTONIO THE RIM	HOME2	SAN ANTONIO	78257	117	\$74.75	\$71.09
410	549	STAYBRIDGE SUITES HOUSTON	STAYB	HOUSTON	77032	75	\$76.17	\$70.93
411	341	QUALITY INN & SUITES KENEDY - KARN	QUALY	KENEDY	78119	49	\$87.07	\$70.75
412	1662	COMFORT SUITES UNIVERSITY	COMFS	ABILENE	79601	68	\$44.11	\$70.72
413	240	HOMEWOOD SUITES BY HILTON	HOMEW	CONROE	77303	112	\$95.41	\$70.70
414	1200	FAIRFIELD INN & SUITES DALLAS CEDAR	FAIRF	CEDAR HILL	75104	90	\$55.71	\$70.66
415	1125	HAMPTON INN	HAMPT	LINDALE	75771	62	\$57.89	\$70.61
416	557	HOMEWOOD SUITES NORTH SA	HOMEW	SAN ANTONIO	78232	106	\$75.86	\$70.59
417	364	HOMEWOOD SUITES KINGWOOD	HOMEW	KINGWOOD	77339	75	\$85.60	\$70.43
417	1444	HOLIDAY EXPRESS HOTEL & SUITES	HIEXP	OZONA	76943	70	\$49.24	\$70.43
418	264	THE HARBOR HOUSE		GALVESTON	77550	42	\$93.05	\$70.39
419	395	HILTON GARDEN INN I-20	HILTG	ARLINGTON	76018	135	\$83.48	\$70.35
420	1703	DAYS INN OF KERRVILLE	DAYS	KERRVILLE	78028	40	\$43.16	\$70.34
421	1767	STAYBRIDGE SUITES	STAYB	DENTON	76205	80	\$41.78	\$70.33
422	207	HOME2 SUITES DFW N	HOME2	IRVING	75063	93	\$99.45	\$70.31



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1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
423	1644	DAYS INN	DAYS	VAN HORN	79855	58	\$44.58	\$70.30
424	373	HOLIDAY EXPRESS EAST FWY	HIEXP	HOUSTON	77029	74	\$84.95	\$70.27
424	790	SUPER 8 MOTEL AUSTIN AIRPORT SO	SUPR8	AUSTIN	78744	37	\$67.57	\$70.27
425	1765	SPRINGHILL SUITES	SPRNG	MANSFIELD	76063	88	\$41.82	\$70.24
426	1249	HOLIDAY EXPRESS	HIEXP	TERRELL	75160	68	\$54.25	\$70.22
427	421	HOLIDAY INN EXPRESS KERMIT	HIEXP	KERMIT	79745	107	\$82.24	\$70.19
428	1041	BEST WESTERN EXECUTIVE INN	BWEST	EL CAMPO	77437	42	\$60.32	\$70.17
429	693	HAMPTON INN & SUITES I20 W	HAMPT	ARLINGTON	76018	98	\$70.92	\$70.11
430	1022	CENTER STONE SUITES		LONGVIEW	75602	62	\$60.93	\$70.05
431	876	FAIRFIELD INN AND SUITES	FAIRF	WAXAHACHIE	75165	78	\$65.23	\$70.02
432	184	RESIDENCE INN - SANTA ROSA	RESID	SAN ANTONIO	78204	95	\$102.38	\$70.00
433	1455	HOMEWOOD SUITES	HOMEW	ALLEN	75013	114	\$48.98	\$69.98
434	144	GRAND HYATT CONVENTION CENTER	HYATT	SAN ANTONIO	78205	1,003	\$109.97	\$69.96
435	493	HILTON GARDEN INN GATEWAY	HILTG	EL PASO	79915	145	\$78.42	\$69.94
436	935	SPRINGHILL SUITES LAREDO	SPRNG	LAREDO	78041	108	\$63.65	\$69.88
437	1284	THE PLACE HOTEL		PORT ARANSAS	78373	32	\$53.37	\$69.87
437	1406	HOME2 SUITES ROSENBERG	HOME2	RICHMOND	77469	100	\$50.16	\$69.87
438	817	MARRIOTT EL PASO	MARRT	EL PASO	79925	293	\$66.85	\$69.85
439	1311	HAMPTON INN BULVERDE/SPRING BRA	HAMPT	SPRING BRANCH	78070	84	\$52.82	\$69.82
440	1728	HAMPTON INN & SUITES	HAMPT	LONGVIEW	75605	91	\$42.63	\$69.77
441	862	HOLIDAY EXPRESS HOTEL	HIEXP	CARTHAGE	75633	75	\$65.55	\$69.73
442	1348	HILTON GARDEN INN	HILTG	BRYAN	77802	119	\$51.84	\$69.63
443	80	WESTIN THE WOODLANDS	WESTN	THE WOODLANDS	77380	302	\$127.95	\$69.56
444	803	HOLIDAY EXPRESS	HIEXP	MESQUITE	75149	74	\$67.33	\$69.43
445	1852	HOLIDAY EXPRESS	HIEXP	PHARR	78577	88	\$39.87	\$69.35
446	605	STAYBRIDGE SUITES AUSTIN SOUTH	STAYB	AUSTIN	78745	79	\$74.17	\$69.26
447	402	HOLIDAY EXPRESS HOTEL & SUITES	HIEXP	EAGLE PASS	78852	100	\$83.08	\$69.25
447	580	RESIDENCE INN TOMBALL	RESID	TOMBALL	77377	100	\$74.97	\$69.25
447	947	HAMPTON INN & SUITES	HAMPT	PORTLAND	78374	91	\$63.26	\$69.25
448	1089	THE SINCLAIR, AUTOGRAPH	X.LUX	FORT WORTH	76102	164	\$58.95	\$69.24
449	649	CANDLEWOOD SUITES DEER PARK	CANDL	DEER PARK	77536	75	\$72.41	\$69.22
450	555	HOLIDAY EXPRESS	HIEXP	HUNTSVILLE	77340	87	\$75.94	\$69.19
451	362	RESIDENCE INN BY MARRIOTT	RESID	AUSTIN	78723	112	\$85.70	\$69.16
452	1157	THE LIGHTHOUSE INN		ROCKPORT	78382	78	\$56.98	\$69.15
453	405	EMBASSY SUITES COLLEGE STATION	EMBAS	COLLEGE STATIO	77840	162	\$82.97	\$69.11
454	1100	WESTIN HOUSTON MEDICAL CENTER	WESTN	HOUSTON	77030	273	\$58.65	\$69.07
455	238	EMBASSY SUITES I35 NORTH	EMBAS	AUSTIN	78723	260	\$95.63	\$69.04
456	1672	HOLIDAY INN EXPRESS & SUITES	HIEXP	GALVESTON	77550	134	\$43.92	\$68.98
457	-	SPRINGHILL SUITES WACO	SPRNG	WACO	76706	61	-	\$68.96
458	1007	HILTON GARDEN INN LIVE OAK	HILTG	LIVE OAK	78233	138	\$61.35	\$68.95



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
459	1291	COMFORT INN EARLY BROWNWOOD	COMFO	EARLY	76802	53	\$53.25	\$68.88
460	1447	CANDLEWOOD SUITES	CANDL	NEW BRAUNFELS	78130	83	\$49.15	\$68.87
461	467	HOLIDAY INN ON THE BEACH	HOLID	GALVESTON	77551	178	\$79.69	\$68.86
462	49	HOTEL CONTESSA		SAN ANTONIO	78205	265	\$140.13	\$68.76
462	824	SPRINGHILL	SPRNG	WACO	76712	82	\$66.59	\$68.76
463	919	HAMPTON INN & SUITES	HAMPT	DUMAS	79029	78	\$64.03	\$68.71
464	1003	TOWNEPLACE SUITES AUSTIN	TOWNP	AUSTIN	78728	102	\$61.46	\$68.68
465	883	LA QUINTA	LAQUN	GRAND PRAIRIE	75050	85	\$64.98	\$68.67
466	192	HOMEWOOD SUITES DFW	HOMEW	IRVING	75063	77	\$101.47	\$68.54
466	330	BEST WESTERN HEBBRONVILLE	BWEST	HEBBRONVILLE	78361	42	\$87.47	\$68.54
467	241	OMNI LA MANSION DEL RIO HOTEL	OMNI	SAN ANTONIO	78205	338	\$95.35	\$68.51
468	1685	HOLIDAY EXPRESS & SUITES	HIEXP	CORPUS CHRISTI	78411	88	\$43.64	\$68.43
469	1127	BEST WESTERN	BWEST	SAN ANGELO	76903	76	\$57.82	\$68.37
470	889	HOLIDAY INN EXPRESS	HIEXP	SHERMAN	75092	84	\$64.81	\$68.34
471	1115	HAMPTON INN	HAMPT	MARSHALL	75672	68	\$58.16	\$68.27
472	112	HOMEWOOD SUITES - DOWNTOWN	HOMEW	DALLAS	75202	130	\$115.42	\$68.26
473	570	HAMPTON INN	HAMPT	KINGSVILLE	78363	50	\$75.35	\$68.23
474	1358	FAIRFIELD INN AND SUITES	FAIRF	TERRELL	75160	82	\$51.58	\$68.22
475	1586	HAMPTON INN & SUITES	HAMPT	ALICE	78332	61	\$45.63	\$68.21
476	1222	HOLIDAY EXPRESS & SUITES	HIEXP	HENDERSON	75652	64	\$54.96	\$68.19
477	465	HOLIDAY EXPRESS	HIEXP	WACO	76712	120	\$79.84	\$68.18
478	61	OMNI FORT WORTH HOTEL	OMNI	FORT WORTH	76102	614	\$134.71	\$68.12
478	583	HALL ARTS HOTEL DALLAS, CURIO		DALLAS	75201	183	\$74.88	\$68.12
479	636	LA COPA INN RESORT		SOUTH PADRE IS	78597	146	\$73.16	\$68.11
480	292	HOMEWOOD SUITES SAGE RD	HOMEW	HOUSTON	77056	162	\$91.05	\$68.10
480	1410	HAMPTON INN	HAMPT	LA GRANGE	78945	51	\$50.11	\$68.10
481	1412	HOLIDAY INN EXPRESS	HIEXP	LUFKIN	75901	83	\$50.07	\$68.01
482	1065	RESIDENCE INN	RESID	HOUSTON	77065	113	\$59.55	\$67.98
483	1504	HOLIDAY EXPRESS	HIEXP	KENEDY	78119	68	\$47.71	\$67.97
484	494	STAYBRIDGE SUITES	STAYB	HOUSTON	77025	120	\$78.40	\$67.89
485	2744	HOLIDAY EXPRESS	HIEXP	CARRIZO SPRING	78834	85	\$23.86	\$67.76
486	224	THE WESTIN GALLERIA	WESTN	HOUSTON	77056	487	\$97.48	\$67.73
486	826	LA QUINTA INN & SUITES	LAQUN	ROCKWALL	75087	60	\$66.54	\$67.73
487	1088	BEVY HOTEL BOERNE	DOUBL	BOERNE	78006	120	\$58.98	\$67.69
488	1533	ELEMENT BY WESTIN	ELEMT	KATY	77494	143	\$46.91	\$67.68
489	-	SPRINGHILL SUITES BY MARRIOTT	SPRNG	EL PASO	79925	100	-	\$67.67
490	66	DOUBLETREE GUEST SUITES	DBLST	AUSTIN	78701	188	\$133.64	\$67.63
491	1616	HOLIDAY INN KILLEEN	HOLID	KILLEEN	76541	99	\$45.08	\$67.57
492	582	HOLIDAY EXPRESS	HIEXP	CONROE	77303	89	\$74.92	\$67.56
492	720	HOLIDAY INN	HOLID	EL PASO	79925	111	\$70.06	\$67.56



# THE TOP 500 HOTELS OF THE QUARTER – RANKED BY REVPAR

1Q21 Rank	1Q20 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	1Q 2020 REVPAR	1Q 2021 REVPAR
492	1952	COMFORT SUITES	COMFS	PLAINVIEW	79072	50	\$37.78	\$67.56
493	604	HAMPTON INN & SUITES	HAMPT	BRENHAM	77833	66	\$74.18	\$67.52
494	806	HOMEWOOD SUITES	HOMEW	LUBBOCK	79424	74	\$67.23	\$67.45
495	6	THE DRISKILL HOTEL		AUSTIN	78701	189	\$198.18	\$67.44
496	1144	WILLOWBROOK HOME2 SUITES	HOME2	HOUSTON	77070	108	\$57.46	\$67.43
497	397	COOPER HOTEL & CONFERENCE CTR		DALLAS	75230	62	\$83.24	\$67.42
498	86	MARRIOTT WATERWAY HOTEL	MARRT	THE WOODLANDS	77380	343	\$124.63	\$67.41
499	380	EMBASSY SUITES HOUSTON W-KATY	EMBAS	HOUSTON	77094	208	\$84.43	\$67.29
499	731	TOWNEPLACE SUITES LAKE WORTH	TOWNP	FORT WORTH	76135	96	\$69.64	\$67.29
500	90	HYATT REGENCY RIVERWALK	HYATT	SAN ANTONIO	78205	632	\$123.06	\$67.27
501	811	RESIDENCE INN BY MARRIOTT	RESID	HARLINGEN	78552	119	\$67.01	\$67.22
502	1983	FAIRFIELD INN & SUITES TYLER SOUTH	FAIRF	TYLER	75703	88	\$37.21	\$67.21
503	54	EMBASSY SUITES RIVERWALK	EMBAS	SAN ANTONIO	78205	285	\$137.64	\$67.20
504	-	MARGARITAVILLE	X.UPS	MONTGOMERY	77356	335	-	\$67.14
505	752	SPRINGHILL SUITES AUSTIN-CEDAR PRK	SPRNG	CEDAR PARK	78613	85	\$68.93	\$67.10
506	1692	BEST WESTERN REFUGIO	BWEST	REFUGIO	78377	42	\$43.45	\$67.09
507	684	HAMPTON INN & SUITES	HAMPT	WACO	76711	123	\$71.19	\$67.06
508	1222	MOTEL 6 EAGLE PASS	MTL 6	EAGLE PASS	78852	58	\$54.96	\$67.05
509	920	HAMPTON INN & SUITES	HAMPT	MESQUITE	75149	160	\$64.00	\$67.04
510	931	BEST WESTERN PLUS	BWEST	DENVER CITY	79323	50	\$63.74	\$67.02
511	348	HOME2 SUITES	HOME2	FORT WORTH	76132	93	\$86.61	\$67.01
512	1776	FAIRFIELD INN	FAIRF	AMARILLO	79106	74	\$41.54	\$66.97
513	599	HAMPTON INN & SUITES	HAMPT	SAN ANTONIO	78218	76	\$74.32	\$66.96
514	318	WYNDHAM MED CTR	WYNDH	HOUSTON	77030	281	\$88.54	\$66.94
515	1171	HOLIDAY EXPRESS HOTEL	HIEXP	HUTTO	78634	60	\$56.46	\$66.90
516	981	HILTON GARDEN INN	HILTG	BAYTOWN	77521	125	\$62.00	\$66.88
517	36	HAMPTON INN & SUITES	HAMPT	PORT ARTHUR	77642	72	\$146.97	\$66.87
518	564	HOME2 SUITES	HOME2	SAN ANTONIO	78216	111	\$75.55	\$66.86
519	1233	LA QUINTA INN & SUITES	LAQUN	LIVINGSTON	77351	57	\$54.68	\$66.77
520	67	HIGHLAND CURIO	X.UPS	DALLAS	75206	198	\$133.45	\$66.63
521	668	CANDLEWOOD SUITES	CANDL	WICHITA FALLS	76306	75	\$71.68	\$66.60
522	998	BEST WESTERN	BWEST	LA GRANGE	78945	52	\$61.60	\$66.52
522	1113	HAMPTON INN & SUITES	HAMPT	GREENVILLE	75402	75	\$58.22	\$66.52
523	783	COURTYARD BY MARRIOTT	COURT	KILLEEN	76541	134	\$67.80	\$66.45
524	712	SLEEP INN & SUITES	SLEEP	DRIPPING SPRIN	78620	57	\$70.38	\$66.43
525	908	LA QUINTA INNS & SUITES	LAQUN	LUMBERTON	77657	57	\$64.26	\$66.37
526	1363	RADISSON BEACH HOTEL	RADIS	CORPUS CHRISTI	78403	139	\$51.41	\$66.34
527	365	RESIDENCE INN	RESID	WACO	76706	78	\$85.57	\$66.33
528	1257	HAMPTON INN & SUITES	HAMPT	MCALLEN	78503	112	\$54.07	\$66.29
529	1203	HOLIDAY INN EXPRESS	HIEXP	DUNCANVILLE	75137	76	\$55.57	\$66.27

# Services from Source Strategies

- **Feasibility Studies:** Bankers trust Source's hotel feasibility studies with more than 100 generated annually. As the recognized expert on hotel branding, our studies of proposed hotels are fast, accurate and comprehensive with highly competitive fees.
- **Hotel Performance Factbook:** Place every Texas hotel's revenue and occupancy numbers on your desk, hotel-by-hotel, and compared to last year. Sub-totals are calculated for every zip-code, city and metro. Factbooks are available with 3-month/quarterly and 12-month data in hard-copy format every quarter.
- **Hotel Brand Report Newsletter:** The only source that tracks how each major brand is performing in Texas, as well as product and price segments. Learn which brands are winning! It includes an in-depth analysis of all the Texas metros, and a second focus on Oil & Gas production areas. Published electronically every quarter.
- **Data Service for Appraisers:** Source Strategies provides comprehensive 10 year histories of metro areas, market sectors and subject properties for revenue line development. See a sample on our website.
- **Legal Services:** Comprehensive lodging research and testimony. Specialists on the effects of each hotel brand to income and value.

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## Superior Litigation Data Analysis & Testimony

Source Strategies' Chairman Bruce Walker served as an expert witness in a recently-decided case in the **Court of Appeals in the Fifth District of Texas** regarding the valuation of the 40-year-old Sterling Hotel in Dallas after the state took some of the property's parking. The praise for **Bruce Walker** and **Source Strategies** was practically glowing in the terms of a judicial opinion. In the opinion, Justice Whitehill wrote that Bruce Walker's provided "testimony that educated the jury."

### Other prime quotes include:

- "an expert on hotel valuation."
- "testimony that educated the jury."
- "testimony was significant."
- "walked a fine line."
- "We conclude that Walker's opinions are based on reliable methodology and are sufficiently grounded in the evidence"
- "There is no gap in his testimony because he fully explained the factual bases for his conclusions."
- "Because Walker's opinions were reliable and relevant to the market value determination, it was the type of expert opinion the trial court could reasonably have concluded would assist the trier of fact."

AFFIRMED and Opinion Filed July 18, 2019



In The  
**Court of Appeals**  
**Fifth District of Texas at Dallas**

No. 05-17-01385-CV

**READ THE OPINION**

<http://sourcestrategies.org/superior-litigation-data-analysis-and-testimony/>