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# APPRAISER PACKAGE

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Stockyards Area  
Fort Worth, Texas

MARCH 4, 2021

SOURCE STRATEGIES

PO Box 120055, San Antonio, TX 78212 | 210.734.3434 | [sourcestrategies.org](http://sourcestrategies.org)



**LODGING MARKET: Fort Worth Metro**

YEAR Q	# Hotels Motels	# Rooms	Rnights sold 1 (000s)	\$ Rooms Revenues (000 s)	% OCC2	\$ Rate3	\$ RPAR4
2011 Q1	290	31,368	1,677.8	165,049	59.4	98.37	58.46
2011 Q2	292	31,471	1,652.9	165,502	57.7	100.13	57.79
2011 Q3	291	32,001	1,850.9	171,974	62.9	92.91	58.41
2011 Q4	293	31,577	1,683.4	153,709	57.9	91.31	52.91
<b>*TOTAL 2011</b>			<b>6,865.0</b>	<b>656,233</b>	<b>59.5</b>	<b>95.59</b>	<b>56.88</b>
2012 Q1	290	31,454	1,686.5	159,590	59.6	94.63	56.37
2012 Q2	292	31,661	1,709.1	175,624	59.3	102.76	60.96
2012 Q3	295	32,202	1,873.7	175,450	63.2	93.64	59.22
2012 Q4	297	31,853	1,739.9	162,696	59.4	93.51	55.52
<b>*TOTAL 2012</b>			<b>7,009.2</b>	<b>673,360</b>	<b>60.4</b>	<b>96.07</b>	<b>58.02</b>
2013 Q1	296	31,968	1,738.5	169,255	60.4	97.36	58.83
2013 Q2	298	32,009	1,772.9	186,714	60.9	105.31	64.10
2013 Q3	299	32,206	1,882.9	179,754	63.5	95.47	60.67
2013 Q4	298	32,153	1,830.3	173,791	61.9	94.95	58.75
<b>*TOTAL 2013</b>			<b>7,224.6</b>	<b>709,513</b>	<b>61.7</b>	<b>98.21</b>	<b>60.59</b>
2014 Q1	299	32,592	1,857.1	186,873	63.3	100.63	63.71
2014 Q2	301	32,717	1,831.5	201,626	61.5	110.09	67.72
2014 Q3	303	32,766	2,005.6	199,699	66.5	99.57	66.25
2014 Q4	303	32,735	1,945.5	186,613	64.6	95.92	61.96
<b>*TOTAL 2014</b>			<b>7,639.6</b>	<b>774,811</b>	<b>64.0</b>	<b>101.42</b>	<b>64.91</b>
2015 Q1	301	32,817	1,963.1	206,791	66.5	105.34	70.02
2015 Q2	306	33,013	1,920.8	217,041	63.9	112.99	72.25
2015 Q3	302	32,792	2,130.8	211,471	70.6	99.25	70.10
2015 Q4	302	32,718	2,019.2	203,739	67.1	100.90	67.69
<b>*TOTAL 2015</b>			<b>8,033.9</b>	<b>839,042</b>	<b>67.0</b>	<b>104.44</b>	<b>70.01</b>
2016 Q1	304	32,919	2,005.2	209,605	67.7	104.53	70.75
2016 Q2	311	33,376	2,034.2	237,635	67.0	116.82	78.24
2016 Q3	313	33,597	2,230.9	224,918	72.2	100.82	72.77
2016 Q4	308	33,627	2,069.3	212,374	66.9	102.63	68.65
<b>*TOTAL 2016</b>			<b>8,339.6</b>	<b>884,532</b>	<b>68.4</b>	<b>106.06</b>	<b>72.59</b>
2017 Q1	317	34,188	2,106.9	225,230	68.5	106.90	73.20
2017 Q2	325	34,667	2,049.7	238,276	65.0	116.25	75.53
2017 Q3	333	35,423	2,330.4	237,088	71.5	101.74	72.75
2017 Q4	330	35,377	2,137.7	224,919	65.7	105.22	69.11
<b>*TOTAL 2017</b>			<b>8,624.6</b>	<b>925,513</b>	<b>67.7</b>	<b>107.31</b>	<b>72.62</b>



**LODGING MARKET: Fort Worth Metro**

YEAR	Q	# Hotels Motels	# Rooms	Rnights sold 1 (000s)	\$ Rooms Revenues (000 s)	% OCC2	\$ Rate3	\$ RPAR4
2018	Q1	341	36,253	2,254.4	244,570	69.1	108.49	74.96
2018	Q2	345	36,616	2,214.0	265,642	66.4	119.98	79.72
2018	Q3	347	37,059	2,406.5	251,428	70.6	104.48	73.74
2018	Q4	345	37,059	2,329.9	251,337	68.3	107.88	73.72
*TOTAL 2018				9,204.8	1,012,977	68.6	110.05	75.52
2019	Q1	352	37,647	2,339.7	263,145	69.1	112.47	77.66
2019	Q2	361	37,745	2,247.9	272,422	65.4	121.19	79.31
2019	Q3	367	38,225	2,442.6	257,518	69.5	105.43	73.23
2019	Q4	369	38,405	2,380.2	257,927	67.4	108.36	73.00
*TOTAL 2019				9,410.4	1,051,012	67.8	111.69	75.76
2020	Q1	365	38,803	2,102.3	225,345	60.2	107.19	64.53
2020	Q2	354	37,999	1,076.0	81,852	31.1	76.07	23.67
2020	Q3	368	39,117	1,556.5	131,428	43.2	84.44	36.52
2020	Q4	370	39,690	1,687.0	145,068	46.2	85.99	39.73
*TOTAL 2020				6,421.8	583,693	45.2	90.89	41.10
<b>*TOTAL</b>				<b>78,773.5</b>	<b>8,110,686</b>	<b>62.9</b>	<b>102.96</b>	<b>64.79</b>

1. Room-nights sold (derived from est. rate and actual room revenues)
2. Occupancy: nights sold divided by nights available for sale (x 100)
3. Average price for each room-night sold; estimated from Directories and surveys
4. \$ Revenue per available room per day (room sales per day)



**LODGING MARKET: Fort Worth Stockyards Area Hotels  
ZIP CODES: 76102, 76106, 76107 or 76164**

YEAR Q	# Hotels Motels	# ROOMS	RNIGHTS SOLD 1 (000S)	\$ ROOMS REVENUES (000 S)	% OCC2	\$ Rate3	\$ RPAR4
2011 Q1	28	4,242	250.0	35,608	65.5	142.42	93.27
2011 Q2	28	4,236	226.4	32,508	58.7	143.59	84.33
2011 Q3	28	4,378	261.7	35,258	65.0	134.72	87.54
2011 Q4	28	4,230	233.5	29,945	60.0	128.23	76.95
*TOTAL 2011			971.6	133,319	62.3	137.21	85.51
2012 Q1	28	4,226	240.5	33,195	63.2	138.03	87.28
2012 Q2	28	4,219	236.1	34,412	61.5	145.76	89.63
2012 Q3	28	4,361	252.5	33,686	62.9	133.39	83.96
2012 Q4	27	4,197	235.2	31,322	60.9	133.19	81.12
*TOTAL 2012			964.3	132,616	62.1	137.53	85.47
2013 Q1	27	4,226	252.6	35,411	66.4	140.16	93.10
2013 Q2	27	4,224	240.9	37,009	62.7	153.60	96.28
2013 Q3	27	4,229	243.4	33,347	62.6	137.02	85.71
2013 Q4	27	4,229	249.2	33,484	64.0	134.37	86.06
*TOTAL 2013			986.1	139,251	63.9	141.21	90.26
2014 Q1	27	4,229	269.7	38,845	70.9	144.01	102.06
2014 Q2	27	4,229	239.7	37,955	62.3	158.35	98.63
2014 Q3	28	4,273	264.4	37,081	67.3	140.25	94.32
2014 Q4	28	4,273	256.4	35,085	65.2	136.82	89.25
*TOTAL 2014			1,030.3	148,966	66.4	144.59	96.00
2015 Q1	28	4,273	274.3	40,428	71.3	147.40	105.12
2015 Q2	30	4,321	255.2	39,652	64.9	155.40	100.84
2015 Q3	30	4,321	272.4	36,653	68.5	134.57	92.20
2015 Q4	30	4,321	271.6	36,843	68.3	135.64	92.68
*TOTAL 2015			1,073.4	153,576	68.2	143.07	97.64
2016 Q1	30	4,331	273.4	38,817	70.1	142.00	99.58
2016 Q2	30	4,351	267.8	42,983	67.6	160.48	108.56
2016 Q3	30	4,316	277.5	36,930	69.9	133.07	93.01
2016 Q4	29	4,286	265.3	35,714	67.3	134.64	90.57
*TOTAL 2016			1,084.0	154,444	68.7	142.48	97.93
2017 Q1	31	4,431	283.4	41,990	71.1	148.16	105.29
2017 Q2	31	4,431	278.7	44,649	69.1	160.23	110.73
2017 Q3	31	4,431	296.3	39,548	72.7	133.46	97.01
2017 Q4	33	4,611	286.8	39,980	67.6	139.40	94.25
*TOTAL 2017			1,145.2	166,168	70.1	145.10	101.70



**LODGING MARKET: Fort Worth Stockyards Area Hotels  
ZIP CODES: 76102, 76106, 76107 or 76164**

YEAR	Q	# Hotels Motels	# ROOMS	RNIGHTS SOLD 1 (000S)	\$ ROOMS REVENUES (000 S)	% OCC2	\$ Rate3	\$ RPAR4
2018	Q1	35	4,846	319.8	48,548	73.3	151.82	111.31
2018	Q2	35	5,000	312.6	49,911	68.7	159.67	109.69
2018	Q3	35	5,110	340.5	44,676	72.4	131.20	95.03
2018	Q4	35	5,170	342.3	45,604	72.0	133.24	95.88
<b>*TOTAL</b>				<b>1,315.2</b>	<b>188,739</b>	<b>71.6</b>	<b>143.51</b>	<b>102.75</b>
2019	Q1	35	5,170	345.8	51,430	74.3	148.71	110.53
2019	Q2	35	5,170	324.1	51,618	68.9	159.27	109.72
2019	Q3	35	5,120	341.8	43,511	72.6	127.30	92.37
2019	Q4	36	5,170	334.9	44,774	70.4	133.68	94.13
<b>*TOTAL</b>				<b>1,346.7</b>	<b>191,333</b>	<b>71.5</b>	<b>142.08</b>	<b>101.64</b>
2020	Q1	36	5,384	313.2	44,088	64.6	140.77	90.98
2020	Q2	35	5,220	85.7	8,150	18.0	95.07	17.16
2020	Q3	36	5,382	164.1	16,133	33.1	98.29	32.58
2020	Q4	38	5,798	226.8	23,209	42.5	102.32	43.51
<b>*TOTAL</b>				<b>789.9</b>	<b>91,579</b>	<b>39.7</b>	<b>115.94</b>	<b>46.06</b>
<b>*TOTAL</b>				<b>10,706.6</b>	<b>1,499,991</b>	<b>64.1</b>	<b>140.10</b>	<b>89.84</b>

1. Room-nights sold (derived from est. rate and actual room revenues)
2. Occupancy: nights sold divided by nights available for sale (x 100)
3. Average price for each room-night sold; estimated from Directories and surveys
4. \$ Revenue per available room per day (room sales per day)



**PERIOD: 12 MONTHS ENDING DEC 31, 2020**  
**LODGING MARKET: Fort Worth Stockyards Area Hotels**  
**ZIP CODES: 76102, 76106, 76107 or 76164**

BRAND	# HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	\$ AMT. 000S	% AMT	EST. %OCC	EST. \$ RATE	\$ RPAR
<b>HOTELS</b>										
SINCLAIR	1	.1	1.5	9	1.1	1,272	1.4	30.0	142.01	42.62
TOT LUXURY	1	.1	1.5	9	1.1	1,272	1.4	30.0	142.01	42.62
HILTON	1	.3	5.4	31	4.0	4,861	5.3	29.3	154.75	45.30
OMNI	1	.6	11.3	75	9.5	13,914	15.2	33.4	185.69	62.08
RENAISSAN	1	.5	9.3	57	7.2	9,364	10.2	31.1	163.78	50.90
TOT UPSCALE	3	1.4	25.9	164	20.7	28,139	30.7	31.7	172.08	54.60
EMBASSY	1	.2	2.9	23	2.9	3,882	4.2	39.6	172.29	68.18
RESIDENCE	1	.1	2.7	26	3.3	3,693	4.0	48.2	141.00	67.91
TOT SUITES	2	.3	5.6	49	6.2	7,575	8.3	43.8	155.47	68.05
AC MARRT	1	.1	1.2	7	.9	750	.8	32.3	100.31	32.36
ALOFT	1	.2	3.3	26	3.3	3,626	4.0	39.4	139.96	55.19
COURTYARD	3	.5	8.4	69	8.7	8,335	9.1	41.4	120.84	49.97
HOLID INN	1	.1	2.3	19	2.4	1,359	1.5	41.0	72.02	29.56
HYATT PLC	1	.1	1.9	17	2.1	2,629	2.9	45.8	155.61	71.30
RADIS HTL	1	.2	4.5	37	4.7	2,175	2.4	40.9	58.96	24.12
SHERATON	1	.4	7.9	47	5.9	5,111	5.6	29.8	109.67	32.64
TOT MID/UPS	9	1.6	29.4	222	28.1	23,984	26.2	37.9	108.23	40.98
HOME2STES	1	.1	1.5	12	1.6	1,151	1.3	41.3	93.51	38.62
SPRNGHILL	2	.3	5.8	53	6.8	5,922	6.5	46.4	110.97	51.51
TOWNPLACE	2	.3	4.9	45	5.7	4,268	4.7	46.4	93.99	43.63
TOT MIN STE	5	.7	12.2	111	14.1	11,341	12.4	45.8	102.09	46.75
CNTRY INN	1	.1	1.2	10	1.3	736	.8	39.9	74.23	29.65
FAIRFIELD	2	.2	3.7	29	3.7	3,152	3.4	40.3	107.80	43.40
HAMPTON	1	.2	4.5	32	4.0	4,345	4.7	35.3	137.70	48.59
HOLID EXP	1	.2	3.0	25	3.2	2,364	2.6	42.2	94.09	39.74
TOT LTD SVE	5	.7	12.4	96	12.1	10,598	11.6	38.9	110.58	43.01
EXT AMERI	1	.1	1.8	22	2.7	1,351	1.5	61.3	62.22	38.15
TOT EXT STA	1	.1	1.8	22	2.7	1,351	1.5	61.3	62.22	38.15
DAYS INN	1	.0	.9	9	1.2	342	.4	51.8	36.88	19.11
MOTEL 6	3	.2	3.5	42	5.3	1,942	2.1	60.6	46.24	28.01
QUALITY	1	.1	1.2	12	1.5	515	.6	49.9	44.21	22.05
SUPER 8	1	.1	1.0	13	1.6	761	.8	62.4	60.76	37.91
TOT BUDGET	6	.4	6.6	75	9.6	3,560	3.9	57.7	47.19	27.25
\$100+ ADR	3	.1	2.1	15	1.9	2,800	3.1	37.5	182.45	68.50
LT \$60ADR	3	.1	2.5	28	3.5	959	1.0	54.6	34.84	19.03
TOT IND HTL	6	.2	4.6	43	5.4	3,759	4.1	47.0	87.68	41.19
<b>TOT MARKET</b>	<b>38</b>	<b>5.4</b>	<b>100.0</b>	<b>790</b>	<b>100.0</b>	<b>91,579</b>	<b>100</b>	<b>39.7</b>	<b>115.96</b>	<b>46.06</b>

\* All figures annualized. Includes taxed and estimated non-tax room revenues.  
 Independents are categorized by price: \$100+, \$60-99.99, and under \$60)



**PERIOD: 12 MONTHS ENDING DEC 31, 2019**  
**LODGING MARKET: Fort Worth Stockyards Area Hotels**  
**ZIP CODES: 76102, 76106, 76107 or 76164**

BRAND	# HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	\$ AMT. 000S	% AMT	EST. %OCC	EST. \$ RATE	\$ RPAR
<b>HOTELS</b>										
SINCLAIR	1	.0	.3	1	.1	204	.1	18.2	174.36	31.68
TOT LUXURY	1	.0	.3	1	.1	204	.1	18.2	174.36	31.68
HILTON	1	.3	5.7	80	5.9	13,484	7.0	74.3	169.08	125.65
OMNI	1	.6	11.9	167	12.4	35,178	18.4	74.3	211.25	156.97
RENAISSAN	1	.5	9.8	134	10.0	26,008	13.6	73.0	193.77	141.38
TOT UPSCALE	3	1.4	27.4	380	28.3	74,670	39.0	73.8	196.25	144.88
EMBASSY	1	.2	3.0	44	3.3	9,004	4.7	78.0	202.65	158.13
RESIDENCE	1	.1	2.9	42	3.1	7,158	3.7	77.6	169.54	131.62
TOT SUITES	2	.3	5.9	87	6.4	16,162	8.4	77.8	186.52	145.18
ALOFT	1	.2	3.5	52	3.9	7,814	4.1	79.6	149.39	118.93
COURTYARD	3	.5	8.9	119	8.8	17,326	9.1	71.1	146.16	103.87
HOLID INN	1	.1	2.4	29	2.2	2,641	1.4	63.0	91.20	57.43
HYATT PLC	1	.1	2.0	26	1.9	4,629	2.4	71.0	176.95	125.58
RADIS HTL	1	.2	4.8	60	4.5	4,108	2.1	67.0	67.97	45.57
SHERATON	1	.4	8.3	111	8.2	13,733	7.2	70.6	124.16	87.70
TOT MID/UPS	8	1.5	29.9	397	29.5	50,251	26.3	70.6	126.57	89.40
HAWTHORN	1	.1	1.5	19	1.4	1,203	.6	67.1	63.70	42.72
SPRNGHILL	2	.2	3.1	39	2.9	4,253	2.2	68.1	108.63	73.93
TOWNPLACE	2	.3	5.2	71	5.3	7,624	4.0	72.5	107.49	77.94
TOT MIN STE	5	.5	9.7	129	9.6	13,081	6.8	70.3	101.43	71.28
CNTRY INN	1	.1	1.3	17	1.3	1,489	.8	68.1	88.05	59.99
FAIRFIELD	2	.2	3.9	54	4.0	7,409	3.9	74.3	137.21	102.01
HAMPTON	1	.2	4.8	70	5.2	10,504	5.5	77.8	150.97	117.47
HOLID EXP	1	.2	3.2	41	3.1	5,092	2.7	69.1	123.87	85.58
TOT LTD SVE	5	.7	13.1	182	13.5	24,494	12.8	73.7	134.89	99.42
EXT AMERI	1	.1	1.9	26	1.9	1,540	.8	72.7	59.82	43.51
TOT EXT STA	1	.1	1.9	26	1.9	1,540	.8	72.7	59.82	43.51
DAYS INN	1	.0	1.0	11	.8	465	.2	62.3	41.70	25.98
MOTEL 6	3	.2	3.7	44	3.2	2,095	1.1	63.0	47.93	30.20
QUALITY	1	.1	1.2	15	1.1	750	.4	65.8	48.78	32.11
SUPER 8	1	.1	1.1	13	1.0	804	.4	65.1	61.53	40.04
TOT BUDGET	6	.4	6.9	83	6.2	4,113	2.1	63.7	49.39	31.48
\$100+ ADR	3	.1	2.2	29	2.2	5,649	3.0	71.8	192.54	138.18
LT \$60ADR	3	.1	2.7	32	2.4	1,168	.6	64.2	36.12	23.20
TOT IND HTL	6	.2	4.8	62	4.6	6,817	3.6	67.6	110.50	74.71
<b>TOT MARKET</b>	<b>37</b>	<b>5.2</b>	<b>100.0</b>	<b>1,347</b>	<b>100.0</b>	<b>191,333</b>	<b>100</b>	<b>71.5</b>	<b>142.08</b>	<b>101.64</b>

\* All figures annualized. Includes taxed and estimated non-tax room revenues.  
Independents are categorized by price: \$100+, \$60-99.99, and under \$60)



**PERIOD: 12 MONTHS ENDING DEC 31, 2018**  
**LODGING MARKET: Fort Worth Stockyards Area Hotels**  
**ZIP CODES: 76102, 76106, 76107 or 76164**

BRAND	# HTL	# RMS 000S	% RMS	EST. RNS 000S	% RNS	\$ AMT. 000S	% AMT	EST. %OCC	EST. \$ RATE	\$ RPAR
<b>HOTELS</b>										
HILTON	1	.3	5.8	82	6.2	14,238	7.5	76.3	173.85	132.68
OMNI	1	.6	12.2	168	12.8	36,089	19.1	75.0	214.83	161.03
RENAISSAN	1	.5	10.0	134	10.2	26,541	14.1	72.8	198.13	144.28
<b>TOT UPSCALE</b>	<b>3</b>	<b>1.4</b>	<b>28.1</b>	<b>384</b>	<b>29.2</b>	<b>76,869</b>	<b>40.7</b>	<b>74.5</b>	<b>200.26</b>	<b>149.15</b>
EMBASSY	1	.2	3.1	42	3.2	8,539	4.5	73.8	203.27	149.97
RESIDENCE	1	.1	3.0	41	3.2	7,261	3.8	76.3	174.99	133.52
<b>TOT SUITES</b>	<b>2</b>	<b>.3</b>	<b>6.1</b>	<b>84</b>	<b>6.3</b>	<b>15,800</b>	<b>8.4</b>	<b>75.0</b>	<b>189.21</b>	<b>141.93</b>
ALOFT	1	.1	1.5	17	1.3	2,045	1.1	62.3	119.03	74.10
COURTYARD	3	.5	9.1	120	9.1	18,284	9.7	72.0	152.18	109.61
HOLID INN	1	.1	2.5	31	2.3	2,930	1.6	66.6	95.64	63.71
HYATT PLC	1	.1	2.0	27	2.1	4,812	2.5	73.4	177.84	130.52
RADIS HTL	1	.2	4.9	65	4.9	4,805	2.5	71.7	74.32	53.30
SHERATON	1	.4	8.5	110	8.4	13,813	7.3	70.2	125.71	88.21
<b>TOT MID/UPS</b>	<b>8</b>	<b>1.4</b>	<b>28.5</b>	<b>370</b>	<b>28.1</b>	<b>46,688</b>	<b>24.7</b>	<b>70.5</b>	<b>126.34</b>	<b>89.10</b>
HAWTHORN	1	.1	2.4	28	2.1	1,772	.9	64.0	63.26	40.46
SPRNGHILL	1	.1	2.9	38	2.9	4,275	2.3	72.6	111.27	80.78
TOWNPLACE	2	.2	4.8	60	4.6	6,664	3.5	68.0	110.66	75.26
<b>TOT MIN STE</b>	<b>4</b>	<b>.5</b>	<b>10.1</b>	<b>127</b>	<b>9.6</b>	<b>12,711</b>	<b>6.7</b>	<b>68.4</b>	<b>100.36</b>	<b>68.61</b>
CNTRY INN	1	.1	1.4	18	1.4	1,612	.9	71.9	90.28	64.94
FAIRFIELD	2	.2	4.0	52	3.9	7,186	3.8	71.0	139.30	98.93
HAMPTON	1	.2	4.9	66	5.0	9,461	5.0	74.0	142.95	105.80
HOLID EXP	1	.2	3.2	42	3.2	5,581	3.0	70.6	132.83	93.80
<b>TOT LTD SVE</b>	<b>5</b>	<b>.7</b>	<b>13.4</b>	<b>178</b>	<b>13.5</b>	<b>23,839</b>	<b>12.6</b>	<b>72.1</b>	<b>134.20</b>	<b>96.76</b>
EXT AMERI	1	.1	1.9	25	1.9	1,389	.7	71.3	55.05	39.23
<b>TOT EXT STA</b>	<b>1</b>	<b>.1</b>	<b>1.9</b>	<b>25</b>	<b>1.9</b>	<b>1,389</b>	<b>.7</b>	<b>71.3</b>	<b>55.05</b>	<b>39.23</b>
DAYS INN	1	.0	1.0	11	.8	500	.3	59.5	46.96	27.95
MOTEL 6	3	.2	3.5	43	3.3	2,059	1.1	66.9	47.49	31.79
QUALITY	1	.1	1.3	16	1.2	834	.4	69.8	51.14	35.72
SUPER 8	1	.1	1.1	14	1.0	902	.5	68.2	65.91	44.92
<b>TOT BUDGET</b>	<b>6</b>	<b>.3</b>	<b>6.9</b>	<b>84</b>	<b>6.4</b>	<b>4,295</b>	<b>2.3</b>	<b>66.6</b>	<b>51.13</b>	<b>34.07</b>
\$100+ ADR	4	.1	2.3	31	2.3	5,908	3.1	71.5	193.67	138.40
LT \$60ADR	3	.1	2.7	34	2.6	1,239	.7	67.8	36.27	24.59
<b>TOT IND HTL</b>	<b>7</b>	<b>.3</b>	<b>5.1</b>	<b>65</b>	<b>4.9</b>	<b>7,147</b>	<b>3.8</b>	<b>69.5</b>	<b>110.54</b>	<b>76.80</b>
<b>TOT MARKET</b>	<b>36</b>	<b>5.0</b>	<b>100.0</b>	<b>1,315</b>	<b>100.0</b>	<b>188,739</b>	<b>100</b>	<b>71.6</b>	<b>143.52</b>	<b>102.75</b>

\* All figures annualized. Includes taxed and estimated non-tax room revenues.  
Independents are categorized by price: \$100+, \$60-99.99, and under \$60)





**PERIOD: 12 MONTHS ENDING DEC 31, 2017**  
**LODGING MARKET: Fort Worth Stockyards Area Hotels**  
**ZIP CODES: 76102, 76106, 76107 or 76164**

BRAND	# HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	\$ AMT. 000S	% AMT	EST. %OCC	EST. \$ RATE	\$ RPAR
<b>HOTELS</b>										
HILTON	1	.3	6.6	77	6.7	14,150	8.5	71.6	184.15	131.86
OMNI	1	.6	13.7	157	13.7	34,272	20.6	70.2	217.80	152.92
RENAISSAN	1	.5	11.3	131	11.4	25,280	15.2	71.1	193.29	137.42
TOT UPSCALE	3	1.4	31.5	365	31.9	73,702	44.4	70.8	201.93	143.01
<b>SUITES</b>										
EMBASSY RESIDENCE	1	.2	3.5	43	3.7	8,873	5.3	75.1	207.37	155.83
TOT SUITES	2	.3	6.8	82	7.2	15,207	9.2	74.0	184.64	136.60
<b>MID/UPSCALE</b>										
COURTYARD	3	.5	10.2	113	9.9	16,612	10.0	67.7	147.08	99.59
HOLID INN	1	.1	2.8	30	2.6	2,825	1.7	65.7	93.55	61.42
HYATT PLC	1	.1	2.3	27	2.4	4,913	3.0	74.5	178.95	133.26
RADIS HTL	1	.2	5.5	61	5.4	4,348	2.6	68.0	70.95	48.23
SHERATON	1	.4	9.6	105	9.2	13,562	8.2	66.9	129.37	86.61
TOT MID/UPS	7	1.4	30.4	337	29.4	42,260	25.4	67.8	125.51	85.13
<b>MINI STE</b>										
HAWTHORN	1	.1	2.7	27	2.3	1,904	1.1	60.6	71.78	43.48
SPRNGHILL	1	.1	3.2	38	3.3	4,323	2.6	71.2	114.65	81.68
TOWNPLACE	1	.1	3.1	37	3.2	4,496	2.7	72.4	121.53	87.99
TOT MIN STE	3	.4	9.0	101	8.8	10,723	6.5	68.5	105.93	72.54
<b>LTD SVE</b>										
CNTRY INN	1	.1	1.5	18	1.5	1,675	1.0	70.7	95.47	67.50
FAIRFIELD	2	.1	2.2	26	2.3	3,366	2.0	72.2	128.90	93.01
HAMPTON	1	.0	.6	6	.5	775	.5	61.7	136.50	84.24
HOLID EXP	1	.2	3.6	43	3.7	5,622	3.4	71.8	131.67	94.50
TOT LTD SVE	5	.4	7.9	92	8.0	11,439	6.9	71.0	124.28	88.19
<b>EXT STA</b>										
EXT AMERI	1	.1	2.2	35	3.1	2,171	1.3	99.3	61.74	61.31
TOT EXT STA	1	.1	2.2	35	3.1	2,171	1.3	99.3	61.74	61.31
<b>BUDGET</b>										
DAYS INN	1	.0	1.1	11	.9	476	.3	59.0	45.10	26.63
MOTEL 6	1	.1	1.6	18	1.6	802	.5	71.1	44.12	31.38
QUALITY	1	.1	1.4	15	1.3	726	.4	62.5	49.73	31.09
SUPER 8	1	.1	1.2	14	1.2	898	.5	68.7	65.09	44.73
TOT BUDGET	4	.2	5.3	57	5.0	2,902	1.7	65.8	50.80	33.41
<b>ADR</b>										
\$100+ ADR	4	.1	2.7	31	2.7	6,172	3.7	70.6	196.42	138.59
LT \$60ADR	4	.2	4.1	44	3.9	1,592	1.0	66.4	36.08	23.96
TOT IND HTL	8	.3	6.8	76	6.6	7,763	4.7	68.1	102.77	69.97
<b>TOT MARKET</b>	<b>33</b>	<b>4.5</b>	<b>100.0</b>	<b>1,145</b>	<b>100.0</b>	<b>166,168</b>	<b>100</b>	<b>70.1</b>	<b>145.10</b>	<b>101.70</b>

\* All figures annualized. Includes taxed and estimated non-tax room revenues.  
Independents are categorized by price: \$100+, \$60-99.99, and under \$60)



**PERIOD: 12 MONTHS ENDING DEC 31, 2016**  
**LODGING MARKET: Fort Worth Stockyards Area Hotels**  
**ZIP CODES: 76102, 76106, 76107 or 76164**

BRAND	# HTL	# *		EST.		\$		EST.		
		RMS 000S	% RMS	RNS 000S	% RNS	AMT. 000S	% AMT	% OCC	\$ RATE	\$ RPAR
HOTELS										
HILTON	1	.3	6.8	75	6.9	13,608	8.8	69.5	182.44	126.81
OMNI	1	.6	14.2	159	14.7	34,510	22.3	70.9	217.16	153.99
RENAISSAN	1	.5	11.7	118	10.9	20,673	13.4	64.1	175.32	112.38
<b>TOT UPSCALE</b>	<b>3</b>	<b>1.4</b>	<b>32.7</b>	<b>351</b>	<b>32.4</b>	<b>68,790</b>	<b>44.5</b>	<b>68.2</b>	<b>195.75</b>	<b>133.47</b>
EMBASSY	1	.2	3.6	44	4.1	9,181	5.9	77.4	208.27	161.23
RESIDENCE	1	.1	3.4	40	3.7	6,780	4.4	74.1	168.29	124.67
<b>TOT SUITES</b>	<b>2</b>	<b>.3</b>	<b>7.1</b>	<b>84</b>	<b>7.8</b>	<b>15,961</b>	<b>10.3</b>	<b>75.8</b>	<b>189.18</b>	<b>143.37</b>
COURTYARD	2	.3	7.7	84	7.8	12,723	8.2	69.2	151.33	104.68
HOLID INN	1	.1	2.9	31	2.9	3,124	2.0	68.1	99.70	67.93
HYATT PLC	1	.1	2.3	27	2.5	5,034	3.3	72.8	187.43	136.54
RADIS HTL	1	.2	5.7	57	5.3	3,631	2.4	63.8	63.16	40.27
SHERATON	1	.4	9.9	103	9.5	12,877	8.3	65.7	125.16	82.23
<b>TOT MID/UPS</b>	<b>6</b>	<b>1.2</b>	<b>28.6</b>	<b>303</b>	<b>27.9</b>	<b>37,388</b>	<b>24.2</b>	<b>67.1</b>	<b>123.55</b>	<b>82.87</b>
HAWTHORN	1	.1	2.8	30	2.7	2,336	1.5	67.9	78.54	53.32
SPRNGHILL	1	.1	3.4	36	3.3	4,000	2.6	67.4	112.14	75.58
TOWNPLACE	1	.1	3.2	36	3.4	4,586	3.0	71.4	125.72	89.74
<b>TOT MIN STE</b>	<b>3</b>	<b>.4</b>	<b>9.4</b>	<b>102</b>	<b>9.4</b>	<b>10,921</b>	<b>7.1</b>	<b>68.9</b>	<b>107.20</b>	<b>73.88</b>
CNTRY INN	1	.1	1.6	17	1.6	1,658	1.1	70.5	94.80	66.81
FAIRFIELD	1	.1	1.8	21	2.0	2,570	1.7	73.4	121.41	89.12
HOLID EXP	1	.2	3.8	39	3.6	5,387	3.5	65.3	138.63	90.54
<b>TOT LTD SVE</b>	<b>3</b>	<b>.3</b>	<b>7.2</b>	<b>78</b>	<b>7.2</b>	<b>9,615</b>	<b>6.2</b>	<b>68.5</b>	<b>124.04</b>	<b>84.97</b>
EXT AMERI	1	.1	2.2	33	3.0	1,864	1.2	93.1	56.57	52.64
<b>TOT EXT STA</b>	<b>1</b>	<b>.1</b>	<b>2.2</b>	<b>33</b>	<b>3.0</b>	<b>1,864</b>	<b>1.2</b>	<b>93.1</b>	<b>56.57</b>	<b>52.64</b>
DAYS INN	1	.0	1.1	12	1.1	495	.3	66.6	41.57	27.67
MOTEL 6	1	.1	1.6	18	1.7	760	.5	72.0	41.30	29.74
QUALITY	1	.1	1.5	14	1.3	756	.5	60.7	53.32	32.37
SUPER 8	1	.1	1.3	14	1.3	841	.5	67.5	62.08	41.91
<b>TOT BUDGET</b>	<b>4</b>	<b>.2</b>	<b>5.5</b>	<b>58</b>	<b>5.4</b>	<b>2,852</b>	<b>1.8</b>	<b>66.8</b>	<b>49.14</b>	<b>32.83</b>
\$100+ ADR	3	.1	2.3	25	2.3	5,397	3.5	68.3	214.40	146.39
LT \$60ADR	5	.2	5.0	50	4.6	1,657	1.1	63.1	33.15	20.93
<b>TOT IND HTL</b>	<b>8</b>	<b>.3</b>	<b>7.4</b>	<b>75</b>	<b>6.9</b>	<b>7,054</b>	<b>4.6</b>	<b>64.8</b>	<b>93.86</b>	<b>60.80</b>
<b>TOT MARKET</b>	<b>30</b>	<b>4.3</b>	<b>100.0</b>	<b>1,084</b>	<b>100.0</b>	<b>154,444</b>	<b>100</b>	<b>68.7</b>	<b>142.48</b>	<b>97.93</b>

\* All figures annualized. Includes taxed and estimated non-tax room revenues.  
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**LODGING MARKET: Fort Worth Stockyards Area Hotels**  
**ZIP CODES: 76102, 76106, 76107 or 76164**

CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR OP	AVG ADJ 1	
YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>	<b>101 W 5TH ST</b>	<b>76102</b>	<b>AC HOTEL</b>	<b>FORT WORTH DOWNTOWN</b>	<b>20</b>	<b>1.02</b>		
2020Q4	252	ACMAR	734,492	750,133	1.02	100.30	32	32.36
		<b>334 W 3RD ST</b>		<b>76102</b>	<b>ALOFT FORT WORTH DOWNTOWN</b>	<b>18</b>	<b>1.03</b>	
2018Q3	120	ALOFT	527,869	533,667	1.01	120.00	40	48.34
2018Q4	180	ALOFT	1,460,153	1,511,378	1.04	118.68	77	91.27
2019Q1	180	ALOFT	1,922,893	1,980,101	1.03	148.14	83	122.23
2019Q2	180	ALOFT	2,134,334	2,192,387	1.03	170.88	78	133.85
2019Q3	180	ALOFT	1,692,371	1,729,403	1.02	132.00	79	104.43
2019Q4	180	ALOFT	1,888,824	1,911,844	1.01	146.95	79	115.45
2020Q1	180	ALOFT	1,758,742	1,795,205	1.02	156.48	71	110.82
2020Q2	180	ALOFT	295,389	304,000	1.03	141.48	13	18.56
2020Q3	180	ALOFT	568,691	573,676	1.01	121.41	29	34.64
2020Q4	180	ALOFT	691,771	952,943	1.38	126.03	46	57.54
		<b>610 MAIN ST</b>		<b>76102</b>	<b>ASHTON HOTEL</b>	<b>01</b>	<b>1.02</b>	
2016Q1	39		552,461	556,524	1.01	232.59	68	158.55
2016Q2	39		604,250	616,335	.00	257.20	68	173.66
2016Q3	39		558,299	561,608	1.01	222.12	70	156.52
2016Q4	39		604,638	607,507	1.00	228.78	74	169.32
2017Q1	39		584,844	591,943	1.01	235.78	72	168.64
2017Q2	39		623,361	627,660	1.01	257.78	69	176.86
2017Q3	39		508,546	518,003	1.02	206.25	70	144.37
2017Q4	39		570,893	577,281	1.01	222.67	72	160.89
2018Q1	39		597,752	609,707	.00	229.60	76	173.71
2018Q2	39		605,927	623,694	1.03	261.70	67	175.74
2018Q3	39		511,988	519,215	1.01	197.12	73	144.71
2018Q4	39		572,325	578,217	1.01	218.47	74	161.15
2019Q1	39		555,481	569,116	1.02	230.61	70	162.14
2019Q2	39		541,797	560,433	1.03	257.60	61	157.91
2019Q3	39		459,174	467,701	1.02	183.29	71	130.35
2019Q4	39		592,381	596,523	1.01	220.42	75	166.26
2020Q1	39		473,973	480,494	1.01	227.45	60	136.89
2020Q2	39		44,608	45,000	1.01	216.65	6	12.68
2020Q3	39		146,425	149,000	1.02	185.13	22	41.53
2020Q4	39		182,139	185,828	1.02	176.00	29	51.79
		<b>601 MAIN ST</b>		<b>76102</b>	<b>COURTYARD BLACKSTONE</b>	<b>99</b>	<b>1.14</b>	
2016Q1	203	COURT	1,798,287	1,893,543	1.05	150.18	69	103.64
2016Q2	203	COURT	1,971,956	2,103,770	1.07	174.21	65	113.88
2016Q3	203	COURT	1,832,084	1,934,348	1.06	142.68	73	103.57
2016Q4	203	COURT	1,780,630	1,904,950	1.07	143.18	71	102.00
2017Q1	203	COURT	1,853,152	2,005,393	1.08	155.18	71	109.76
2017Q2	203	COURT	1,993,882	2,134,707	1.07	170.63	68	115.56
2017Q3	203	COURT	1,745,737	1,881,719	1.08	141.81	71	100.76



CITY	ADDR	ZIP	E S T		3 EST AVG.	4 OCC %	YR AVG OP ADJ 1	
YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	\$ 5	REVPAR
<b>FORT WORTH</b>			<b>601 MAIN ST</b>		<b>76102</b>	<b>COURTYARD</b>	<b>BLACKSTONE</b>	<b>99 1.14</b>
2017Q4	203	COURT	1,804,260	1,867,267	1.04	147.41	68	99.98
2018Q1	203	COURT	1,882,888	2,065,485	1.10	155.94	72	113.05
2018Q2	203	COURT	1,699,872	1,992,118	1.17	162.68	66	107.84
2018Q3	203	COURT	1,675,267	1,932,016	1.15	140.89	73	103.45
2018Q4	203	COURT	1,627,579	1,832,659	1.13	138.67	71	98.13
2019Q1	203	COURT	1,866,099	2,082,169	1.12	156.63	73	113.97
2019Q2	203	COURT	1,640,849	1,934,685	1.18	152.23	69	104.73
2019Q3	203	COURT	1,216,032	1,384,543	1.14	119.87	62	74.13
2019Q4	203	COURT	1,553,608	1,640,472	1.06	126.36	70	87.84
2020Q1	203	COURT	1,722,362	1,899,133	1.10	151.37	69	103.95
2020Q2	203	COURT	285,422	347,409	1.22	85.96	22	18.81
2020Q3	203	COURT	499,800	605,619	1.21	92.00	35	32.43
2020Q4	203	COURT	676,564	779,832	1.15	92.73	45	41.76
			<b>600 COMMERCE ST</b>		<b>76102</b>	<b>EMBASSY SUITES (FMR CLARI)</b>	<b>80 1.09</b>	
2016Q1	156	EMBAS	2,089,823	2,316,437	1.11	211.00	78	164.99
2016Q2	156	EMBAS	2,274,116	2,452,458	1.08	234.83	74	172.76
2016Q3	156	EMBAS	2,093,899	2,237,377	1.07	192.52	81	155.89
2016Q4	156	EMBAS	2,046,320	2,174,389	1.06	196.99	77	151.50
2017Q1	156	EMBAS	2,178,936	2,320,164	1.06	206.00	80	165.25
2017Q2	156	EMBAS	2,224,178	2,444,366	1.10	231.81	74	172.19
2017Q3	156	EMBAS	1,992,382	2,163,724	1.09	196.88	77	150.76
2017Q4	156	EMBAS	1,777,732	1,944,683	1.09	194.62	70	135.50
2018Q1	156	EMBAS	1,921,525	2,121,825	1.10	202.52	75	151.13
2018Q2	156	EMBAS	2,021,941	2,190,356	1.08	233.30	66	154.29
2018Q3	156	EMBAS	1,913,418	2,117,776	1.11	192.06	77	147.56
2018Q4	156	EMBAS	1,892,392	2,109,111	.00	189.70	77	146.96
2019Q1	156	EMBAS	2,254,121	2,393,619	1.06	211.24	81	170.49
2019Q2	156	EMBAS	2,241,716	2,385,102	1.06	226.52	74	168.01
2019Q3	156	EMBAS	1,791,904	2,071,070	1.16	184.15	78	144.31
2019Q4	156	EMBAS	1,954,456	2,153,933	1.10	190.21	79	150.08
2020Q1	156	EMBAS	1,901,411	2,027,981	1.07	197.97	73	144.44
2020Q2	156	EMBAS	312,924	369,291	1.18	181.44	14	26.01
2020Q3	156	EMBAS	531,747	581,097	1.09	142.71	28	40.49
2020Q4	156	EMBAS	740,238	903,612	1.22	146.14	43	62.96
			<b>200 W 3RD ST</b>		<b>76102</b>	<b>ETTA'S PLACE</b>	<b>98 1.03</b>	
2016Q1	10		75,412	77,674	.00 G	147.13	59	86.30
2016Q2	10		80,411	82,823	.00 G	154.56	59	91.01
2016Q3	10		58,747	60,509	.00 G	129.14	51	65.77
2016Q4	10		80,812	83,236	.00 G	133.01	68	90.47
2017Q1	10		70,360	72,471	.00 G	124.41	65	80.52
2017Q2	10		83,246	85,743	.00 G	146.39	64	94.22
2017Q3	10		66,950	68,959	.00 G	107.20	70	74.95
2017Q4	10		69,529	71,615	.00 G	108.38	72	77.84
2018Q1	10		65,063	67,015	.00 G	101.84	73	74.46
2018Q2	10		33,467	34,471	.00 G	83.33	45	37.88



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR OP	AVG ADJ 1	
YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH 1010 HOUSTON ST 76102 FAIRFIELD INN &amp; SUITES (FM 85 1.19</b>								
2016Q1	55		92,038	111,895	1.22	35.72	63	22.61
2016Q2	65		125,934	130,481	1.04	38.04	58	22.06
2016Q3	30		36,734	38,846	1.06	27.22	52	14.07
2017Q4	80	FAIRF	599,281	625,249	1.04	136.71	62	84.95
2018Q1	120	FAIRF	1,086,192	1,236,134	1.14	163.71	70	114.46
2018Q2	120	FAIRF	1,006,146	1,173,345	1.17	156.01	69	107.45
2018Q3	120	FAIRF	852,998	997,349	1.17	132.61	68	90.34
2018Q4	120	FAIRF	924,396	1,067,855	1.16	137.77	70	96.73
2019Q1	120	FAIRF	1,040,476	1,181,011	1.14	148.78	73	109.35
2019Q2	120	FAIRF	1,160,778	1,320,324	1.14	161.65	75	120.91
2019Q3	120	FAIRF	942,275	1,091,123	1.16	123.31	80	98.83
2019Q4	120	FAIRF	1,015,673	1,105,426	1.09	132.35	76	100.13
2020Q1	120	FAIRF	796,985	1,118,975	1.40	140.52	74	103.61
2020Q2	120	FAIRF	79,938	101,148	1.27	92.72	10	9.26
2020Q3	120	FAIRF	307,350	311,560	1.01	81.57	35	28.22
2020Q4	120	FAIRF	383,759	397,873	1.04	81.25	44	36.04
<b>306 W 7TH ST 76102 FORT WORTH CLUB - PRIVATE 01 1.03</b>								
2017Q1	21		182,249	184,949	1.01	128.70	76	97.86
2017Q2	21		203,531	209,637	.00 G	149.53	73	109.70
2017Q3	21		158,981	163,750	.00 G	125.35	68	84.76
2017Q4	21		184,979	190,528	.00 G	146.95	67	98.62
2018Q1	21		194,509	200,984	1.03	150.42	71	106.34
2018Q2	21		205,408	206,493	1.00	157.69	68	108.05
2018Q3	21		183,158	183,778	1.00	127.41	75	95.12
2018Q4	21		198,879	200,459	1.01	141.16	73	103.76
2019Q1	21		198,920	200,840	1.01	141.30	75	106.26
2019Q2	21		191,071	195,000	1.02 G	151.18	67	102.04
2019Q3	21		169,796	170,286	1.00	120.32	73	88.14
2019Q4	21		189,265	189,745	1.00	138.62	71	98.21
2020Q1	21		158,757	163,707	1.03	143.72	60	86.62
2020Q2	21		32,120	33,000	1.02 G	158.91	11	17.27
2020Q3	21		75,102	100,224	1.33	142.20	36	51.88
2020Q4	21		104,225	104,720	1.00	135.50	40	54.20
<b>1001 COMMERCE S 76102 HAMPTON INN &amp; SUITES DOWNT 17 1.08</b>								
2017Q4	100	HAMPT	736,198	775,038	1.05	136.49	62	84.24
2018Q1	245	HAMPT	2,035,648	2,243,717	1.10	147.22	69	101.76
2018Q2	245	HAMPT	2,171,052	2,383,159	1.10	152.35	70	106.89
2018Q3	245	HAMPT	2,140,949	2,313,471	1.08	131.37	78	102.64
2018Q4	245	HAMPT	2,340,064	2,520,663	1.08	142.49	78	111.83
2019Q1	245	HAMPT	2,496,615	2,773,357	1.11	157.64	80	125.78
2019Q2	245	HAMPT	2,499,066	2,736,212	1.09	162.98	75	122.73
2019Q3	245	HAMPT	2,194,657	2,384,164	1.09	134.22	79	105.77
2019Q4	245	HAMPT	2,378,336	2,610,677	1.10	149.73	77	115.82
2020Q1	245	HAMPT	2,292,708	2,518,162	1.10	156.52	73	114.20



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR AVG OP	ADJ 1
YEAR Q	# RMS	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>		<b>1001 COMMERCE S</b>	<b>76102</b>	<b>HAMPTON INN &amp; SUITES</b>	<b>DOWNT</b>	<b>17</b>	<b>1.08</b>
2020Q2	245	HAMPT 214,482	215,226	1.00	146.33	7	9.65
2020Q3	245	HAMPT 718,153	722,437	1.01	128.52	25	32.05
2020Q4	245	HAMPT 874,497	889,325	1.02	106.16	37	39.46
		<b>815 MAIN ST</b>	<b>76102</b>	<b>HILTON CONVENTION CENTER (</b>	<b>80</b>	<b>1.10</b>	
2016Q1	294	HILTO 3,247,416	3,411,969	1.05	184.52	70	128.95
2016Q2	294	HILTO 3,108,762	3,557,639	1.14	195.45	68	132.98
2016Q3	294	HILTO 3,247,119	3,528,657	1.09	177.05	74	130.46
2016Q4	294	HILTO 2,891,378	3,109,280	1.08	173.10	66	114.95
2017Q1	294	HILTO 3,517,935	3,692,854	1.05	183.67	76	139.56
2017Q2	294	HILTO 3,257,299	3,791,906	1.16	202.18	70	141.73
2017Q3	294	HILTO 3,055,211	3,365,489	1.10	172.13	72	124.43
2017Q4	294	HILTO 3,091,112	3,299,833	1.07	179.08	68	122.00
2018Q1	294	HILTO 3,468,867	3,860,116	1.11	188.50	77	145.88
2018Q2	294	HILTO 3,502,710	3,893,726	1.11	186.65	78	145.54
2018Q3	294	HILTO 2,812,135	3,181,032	1.13	153.42	77	117.61
2018Q4	294	HILTO 3,159,286	3,303,428	1.05	166.62	73	122.13
2019Q1	294	HILTO 3,572,820	3,833,625	1.07	188.60	77	144.88
2019Q2	294	HILTO 3,363,478	3,779,892	1.12	190.96	74	141.28
2019Q3	294	HILTO 2,489,174	2,875,887	1.16	142.66	75	106.33
2019Q4	294	HILTO 2,693,998	2,994,354	1.11	153.81	72	110.71
2020Q1	294	HILTO 2,749,102	2,856,328	1.04	171.49	63	107.95
2020Q2	294	HILTO 244,701	263,028	1.07	169.94	6	9.83
2020Q3	294	HILTO 576,915	620,086	1.07	142.90	16	22.93
2020Q4	294	HILTO 1,050,060	1,121,976	1.07	126.43	33	41.48
		<b>1111 W LANCASTE</b>	<b>76102</b>	<b>HOLIDAY EXPRESS</b>	<b>08</b>	<b>1.10</b>	
2016Q1	163	HIEXP 1,300,503	1,442,721	1.11	145.33	68	98.34
2016Q2	163	HIEXP 1,313,843	1,411,040	1.07	151.69	63	95.13
2016Q3	163	HIEXP 1,205,403	1,308,119	1.09	132.37	66	87.23
2016Q4	163	HIEXP 1,139,996	1,224,869	1.07	125.66	65	81.68
2017Q1	163	HIEXP 1,352,110	1,518,884	1.12	146.90	70	103.54
2017Q2	163	HIEXP 1,390,458	1,513,381	1.09	145.75	70	102.03
2017Q3	163	HIEXP 1,230,171	1,385,970	1.13	121.49	76	92.42
2017Q4	163	HIEXP 1,087,823	1,204,149	1.11	113.92	70	80.30
2018Q1	163	HIEXP 1,277,095	1,481,567	1.16	141.12	72	100.99
2018Q2	163	HIEXP 1,426,146	1,527,444	1.07	152.69	67	102.98
2018Q3	163	HIEXP 1,194,974	1,307,913	1.09	122.33	71	87.22
2018Q4	163	HIEXP 1,154,027	1,263,837	1.10	116.77	72	84.28
2019Q1	163	HIEXP 1,251,077	1,398,526	1.12	129.03	74	95.33
2019Q2	163	HIEXP 1,269,051	1,345,111	1.06	135.92	67	90.68
2019Q3	163	HIEXP 1,179,257	1,282,402	1.09	119.31	72	85.52
2019Q4	163	HIEXP 961,816	1,065,663	1.11	110.75	64	71.06
2020Q1	163	HIEXP 914,807	1,030,485	1.13	111.48	63	70.24
2020Q2	163	HIEXP 230,106	246,444	1.07	99.98	17	16.61
2020Q3	163	HIEXP 564,296	580,200	1.03	86.65	45	38.69
2020Q4	163	HIEXP 492,167	507,237	1.03	75.39	45	33.82



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR OP	AVG ADJ 1	
YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH 913 E NORTHSIDE 76102 MOTEL 6 (FMR GREAT WESTERN 86 1.05</b>								
2016Q1	44		81,901	105,326	1.29	37.00	72	26.60
2016Q2	44		83,268	111,231	1.34	39.40	71	27.78
2016Q3	44		88,503	106,316	1.20	37.43	70	26.26
2016Q4	44		101,618	125,279	1.23	41.55	74	30.95
2017Q1	44		85,468	113,585	1.33	37.86	76	28.68
2017Q2	44		100,813	129,190	1.28	45.15	71	32.27
2017Q3	44	MTL 6	96,097	120,825	1.26	44.53	67	29.85
2017Q4	44	MTL 6	102,129	117,298	1.15	43.00	67	28.98
2018Q1	44	MTL 6	97,338	111,587	1.15	39.76	71	28.18
2018Q2	44	MTL 6	100,828	107,215	1.06	41.52	64	26.78
2018Q3	44	MTL 6	131,226	136,206	1.04	44.11	76	33.65
2018Q4	44	MTL 6	130,014	133,801	1.03	49.47	67	33.05
2019Q1	44	MTL 6	128,474	132,637	1.03	47.76	70	33.49
2019Q2	44	MTL 6	132,957	136,264	1.02	51.61	66	34.03
2019Q3	44	MTL 6	132,683	138,913	1.05	50.30	68	34.32
2019Q4	44	MTL 6	113,516	118,835	1.05	46.62	63	29.36
2020Q1	44	MTL 6	111,899	119,000	1.06 G	41.92	72	30.05
2020Q2	44	MTL 6	84,982	88,562	1.04	39.42	56	22.12
2020Q3	44	MTL 6	96,591	110,910	1.15	45.02	61	27.40
2020Q4	44	MTL 6	96,448	111,879	1.16	45.83	60	27.64
<b>1300 HOUSTON ST 76102 OMNI FORT WORTH HOTEL 09 1.06</b>								
2016Q1	614	OMNI	8,216,849	8,501,029	1.04	213.78	72	153.84
2016Q2	614	OMNI	8,905,521	9,465,768	1.06	239.63	71	169.41
2016Q3	614	OMNI	7,845,536	8,615,811	1.10	207.01	74	152.52
2016Q4	614	OMNI	7,783,766	7,927,044	1.02	208.44	67	140.33
2017Q1	614	OMNI	8,677,778	8,899,375	1.03	225.59	71	161.05
2017Q2	614	OMNI	8,594,408	9,208,066	1.07	235.27	70	164.80
2017Q3	614	OMNI	7,403,968	7,915,819	1.07	195.33	72	140.13
2017Q4	614	OMNI	7,931,335	8,248,377	1.04	215.68	68	146.02
2018Q1	614	OMNI	9,028,290	9,622,843	1.07	229.33	76	174.14
2018Q2	614	OMNI	9,184,594	9,648,801	1.05	246.09	70	172.69
2018Q3	614	OMNI	7,902,412	8,649,693	1.09	199.73	77	153.12
2018Q4	614	OMNI	7,568,733	8,167,571	1.08	187.68	77	144.59
2019Q1	614	OMNI	8,985,513	9,472,704	1.05	220.56	78	171.42
2019Q2	614	OMNI	9,142,795	9,637,577	1.05	242.65	71	172.49
2019Q3	614	OMNI	7,782,277	8,151,669	1.05	195.00	74	144.31
2019Q4	614	OMNI	7,668,598	7,916,000	1.05 G	188.22	74	140.14
2020Q1	614	OMNI	7,007,525	7,444,288	1.06	208.20	65	134.71
2020Q2	614	OMNI	833,876	834,301	1.00	194.21	8	14.93
2020Q3	614	OMNI	2,315,257	2,382,660	1.03	173.84	24	42.18
2020Q4	614	OMNI	3,211,150	3,252,359	1.01	153.59	37	57.58
<b>200 MAIN ST 76102 RENAISSANCE WORTHINGTON HO 81 1.06</b>								
2016Q1	504	RENAS	5,507,371	5,751,038	1.04	189.81	67	126.79
2016Q2	504	RENAS	6,113,999	6,486,857	1.06	202.15	70	141.44



CITY	ADDR	ZIP	E	3	YR	AVG		
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YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
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<b>FORT WORTH 200 MAIN ST</b>			<b>76102</b>	<b>RENAISSANCE</b>	<b>WORTHINGTON HO</b>	<b>81</b>	<b>1.06</b>	
2016Q3	504	RENAS	3,747,780	4,061,988	1.08	149.60	59	87.60
2016Q4	504	RENAS	3,998,220	4,372,981	1.09	154.09	61	94.31
2017Q1	504	RENAS	6,173,465	6,521,226	1.06	197.59	73	143.77
2017Q2	504	RENAS	6,300,624	6,717,634	1.07	213.43	69	146.47
2017Q3	504	RENAS	5,391,185	5,903,546	1.10	176.13	72	127.32
2017Q4	504	RENAS	5,780,566	6,138,047	1.06	187.17	71	132.38
2018Q1	504	RENAS	6,723,279	7,001,441	1.04	202.06	76	154.35
2018Q2	504	RENAS	6,673,121	7,102,394	1.06	224.06	69	154.86
2018Q3	504	RENAS	5,577,198	5,979,177	1.07	179.15	72	128.95
2018Q4	504	RENAS	6,229,645	6,458,471	1.04	188.63	74	139.29
2019Q1	504	RENAS	6,604,516	6,945,202	1.05	198.06	77	153.11
2019Q2	504	RENAS	6,562,165	6,986,720	1.06	229.24	66	152.34
2019Q3	504	RENAS	5,450,164	5,810,319	1.07	170.30	74	125.31
2019Q4	504	RENAS	6,044,890	6,265,643	1.04	181.31	75	135.13
2020Q1	504	RENAS	4,934,638	5,294,153	1.07	188.09	62	116.71
2020Q2	504	RENAS	610,875	704,056	1.15	152.98	10	15.35
2020Q3	504	RENAS	1,057,865	1,132,541	1.07	142.77	17	24.43
2020Q4	504	RENAS	2,125,186	2,233,535	1.05	135.40	36	48.17
<b>1701 COMMERCE S</b>			<b>76102</b>	<b>SHERATON</b>	<b>(FMR HILTON)</b>	<b>74</b>	<b>1.15</b>	
2016Q1	429	SHERA	2,874,566	3,072,866	1.07	105.24	76	79.59
2016Q2	429	SHERA	3,449,249	3,832,822	1.11	148.61	66	98.18
2016Q3	429	SHERA	2,845,632	2,944,360	1.04	122.84	61	74.60
2016Q4	429	SHERA	2,891,778	3,026,506	1.05	126.53	61	76.68
2017Q1	429	SHERA	3,451,075	3,658,216	1.06	136.53	69	94.75
2017Q2	429	SHERA	3,297,957	3,622,264	1.10	140.81	66	92.79
2017Q3	429	SHERA	3,082,362	3,301,349	1.07	117.60	71	83.65
2017Q4	429	SHERA	2,776,667	2,980,556	1.07	122.94	61	75.52
2018Q1	429	SHERA	3,588,574	3,929,363	1.10	139.71	73	101.77
2018Q2	429	SHERA	3,067,885	3,770,410	1.23	146.46	66	96.58
2018Q3	429	SHERA	2,826,558	3,106,553	1.10	110.19	71	78.71
2018Q4	429	SHERA	2,734,857	3,006,521	1.10	108.08	70	76.18
2019Q1	429	SHERA	3,440,111	3,844,786	1.12	134.46	74	99.58
2019Q2	429	SHERA	3,235,466	3,874,122	1.20	147.81	67	99.24
2019Q3	429	SHERA	2,448,034	2,837,077	1.16	102.46	70	71.88
2019Q4	429	SHERA	2,839,956	3,176,640	1.12	113.00	71	80.49
2020Q1	429	SHERA	2,990,021	3,357,471	1.12	128.13	68	86.96
2020Q2	429	SHERA	188,412	279,276	1.48	112.04	6	7.15
2020Q3	429	SHERA	545,991	589,453	1.08	89.47	17	14.93
2020Q4	429	SHERA	808,865	884,713	1.09	78.16	29	22.42
<b>512 MAIN ST</b>			<b>76102</b>	<b>THE SINCLAIR,</b>	<b>AUTOGRAPH CO</b>	<b>19</b>	<b>1.00</b>	
2019Q4	70	X.LUX	203,916	204,000	1.00	174.30	18	31.68
2020Q1	164	X.LUX	870,156	870,156	1.00	140.38	42	58.95
2020Q4	164	X.LUX	387,723	401,849	1.04	145.61	18	26.63
<b>805 E BELKNAP S</b>			<b>76102</b>	<b>TOWNEPLACE</b>	<b>SUITES</b>	<b>10</b>	<b>1.22</b>	
2016Q1	140	TOWNP	1,043,834	1,184,761	1.14	127.48	74	94.03





CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR AVG OP	ADJ 1
YEAR Q	# RMS	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>	<b>805 E BELKNAP S</b>	<b>76102</b>	<b>TOWNEPLACE SUITES</b>			<b>10</b>	<b>1.22</b>
2016Q2	140	TOWNP 1,100,796	1,235,528	1.12	138.98	70	96.98
2016Q3	140	TOWNP 962,699	1,119,515	1.16	119.55	73	86.92
2016Q4	140	TOWNP 904,502	1,045,974	1.16	117.14	69	81.21
2017Q1	140	TOWNP 903,443	1,196,046	1.32	123.14	77	94.92
2017Q2	140	TOWNP 1,018,136	1,297,532	1.27	142.33	72	101.85
2017Q3	140	TOWNP 833,571	1,057,311	1.27	113.55	72	82.09
2017Q4	140	TOWNP 801,274	945,477	1.18	106.71	69	73.41
2018Q1	140	TOWNP 947,969	1,153,347	1.22	123.78	74	91.54
2018Q2	140	TOWNP 1,023,613	1,149,730	1.12	131.83	68	90.25
2018Q3	140	TOWNP 829,036	985,353	1.19	105.51	73	76.50
2018Q4	140	TOWNP 801,728	915,351	1.14	99.63	71	71.07
2019Q1	140	TOWNP 875,052	1,107,748	1.27	119.43	74	87.92
2019Q2	140	TOWNP 934,100	1,033,309	1.11	117.62	69	81.11
2019Q3	140	TOWNP 701,686	833,757	1.19	92.54	70	64.73
2019Q4	140	TOWNP 703,087	916,979	1.30	99.80	71	71.19
2020Q1	140	TOWNP 770,731	869,213	1.13	109.50	63	68.99
2020Q2	140	TOWNP 129,510	181,625	1.40	93.86	15	14.26
2020Q3	140	TOWNP 307,305	368,219	1.20	77.01	37	28.59
2020Q4	140	TOWNP 337,646	410,350	1.22	78.78	40	31.86
	<b>2200 MERCARDO</b>	<b>76106</b>	<b>COUNTRY INN &amp; SUITES</b>			<b>99</b>	<b>1.03</b>
2016Q1	68	CTRYI 388,512	401,251	1.03	94.81	69	65.56
2016Q2	68	CTRYI 404,837	409,330	1.01	104.91	63	66.15
2016Q3	68	CTRYI 413,757	426,170	.00 G	89.24	76	68.12
2016Q4	68	CTRYI 419,270	421,359	1.00	91.92	73	67.35
2017Q1	68	CTRYI 433,624	452,671	1.04	97.92	76	73.97
2017Q2	68	CTRYI 438,487	451,642	.00 G	104.79	70	72.99
2017Q3	68	CTRYI 410,580	415,631	1.01	93.23	71	66.44
2017Q4	68	CTRYI 345,115	355,468	.00 G	85.43	66	56.82
2018Q1	68	CTRYI 436,946	451,232	1.03	95.35	77	73.73
2018Q2	68	CTRYI 420,995	426,634	1.01	97.32	71	68.95
2018Q3	68	CTRYI 361,101	379,557	1.05	84.80	72	60.67
2018Q4	68	CTRYI 345,645	354,507	1.03	83.13	68	56.67
2019Q1	68	CTRYI 381,171	393,570	1.03	92.83	69	64.31
2019Q2	68	CTRYI 369,065	378,000	1.03 G	92.47	66	61.09
2019Q3	68	CTRYI 343,805	356,380	1.04	82.56	69	56.97
2019Q4	68	CTRYI 360,011	361,000	1.00	84.57	68	57.70
2020Q1	68	CTRYI 321,378	330,894	1.03	83.26	65	54.07
2020Q2	68	CTRYI 80,806	83,000	1.03 G	73.22	18	13.41
2020Q3	68	CTRYI 133,290	137,000	1.03 G	68.70	32	21.90
2020Q4	68	CTRYI 179,377	185,000	1.03 G	65.76	45	29.57
	<b>5370 BLUE MOUND</b>	<b>76106</b>	<b>DAYS INN (FMR BLUE MOUND I</b>	<b>03</b>		<b>1.05</b>	
2016Q1	49	DAYS 105,865	108,949	1.03	39.20	63	24.70
2016Q2	49	DAYS 143,377	150,546	.00 G	45.75	74	33.76
2016Q3	49	DAYS 134,615	141,346	.00 G	39.48	79	31.35
2016Q4	49	DAYS 85,971	94,006	1.09	41.69	50	20.85



CITY	ADDR	ZIP	E	3	YR	AVG	
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YEAR Q	# RMS	TAXABLE	GROSS	ADJ 1	DAILY	OCC	\$ 5
---	---	REVENUE	REVENUE	FACTOR 2	RATE	EST	REVPAR
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<b>FORT WORTH 5370 BLUE MOUND 76106 DAYS INN (FMR BLUE MOUND I 03 1.05</b>							
2017Q1	49	DAYS	104,345	105,233	.00	43.69	55 23.86
2017Q2	49	DAYS	149,558	157,036	.00	54.40	65 35.22
2017Q3	49	DAYS	116,760	124,800	1.07	42.15	66 27.68
2017Q4	49	DAYS	86,892	89,142	1.03	38.67	51 19.77
2018Q1	49	DAYS	100,000	105,000	.00	39.25	61 23.81
2018Q2	49	DAYS	138,931	145,000	1.04	57.37	57 32.52
2018Q3	49	DAYS	148,753	151,106	1.02	51.92	65 33.52
2018Q4	49	DAYS	97,720	98,785	1.01	38.97	56 21.91
2019Q1	49	DAYS	103,282	104,439	1.01	39.42	60 23.68
2019Q2	49	DAYS	111,901	119,529	1.07	45.50	59 26.81
2019Q3	49	DAYS	122,862	128,000	1.05	42.71	66 28.39
2019Q4	49	DAYS	99,514	112,749	1.13	39.25	64 25.01
2020Q1	49	DAYS	105,388	110,574	1.05	39.92	63 25.07
2020Q2	49	DAYS	62,467	67,225	1.08	33.39	45 15.08
2020Q3	49	DAYS	95,948	99,056	1.03	37.64	58 21.97
2020Q4	49	DAYS	60,000	65,000	1.08	34.99	41 14.42
<b>2520 NE 28TH ST 76106 DRUMMERS INN (FMR CLASSIC 64 1.08</b>							
2016Q1	50		72,648	78,460	.00	27.00	65 17.44
2016Q2	50		89,353	96,501	.00	30.75	69 21.21
2016Q3	50		119,784	129,367	.00	36.51	77 28.12
2016Q4	50		103,280	111,542	.00	36.42	67 24.25
2017Q1	50		102,177	110,351	.00	36.42	67 24.52
2017Q2	50		135,268	146,089	.00	46.33	69 32.11
2017Q3	50		139,370	150,520	.00	43.30	76 32.72
2017Q4	50		87,150	94,122	.00	38.72	53 20.46
2018Q1	50		130,457	140,894	.00	44.16	71 31.31
2018Q2	50		145,853	158,000	1.08	48.86	71 34.73
2018Q3	50		142,611	154,000	1.08	42.06	80 33.48
2018Q4	50		126,993	137,000	1.08	44.03	68 29.78
2019Q1	50		141,916	153,000	1.08	44.35	77 34.00
2019Q2	50		131,358	142,000	1.08	44.91	69 31.21
2019Q3	50		138,069	149,000	1.08	44.67	73 32.39
2019Q4	50		113,904	123,000	1.08	41.27	65 26.74
2020Q1	50		101,058	109,000	1.08	39.30	62 24.22
2020Q2	50		96,766	105,000	1.08	45.13	51 23.08
2020Q3	50		107,598	116,000	1.08	47.69	53 25.22
2020Q4	50		118,971	128,000	1.08	46.62	60 27.83
<b>5317 BLUE MOUND 76106 GREAT WESTERN INN 85 1.06</b>							
2016Q1	44		55,109	58,416	.00	23.08	64 14.75
2016Q2	44		52,311	55,450	.00	23.80	58 13.85
2016Q3	44		51,152	54,221	.00	20.38	66 13.39
2016Q4	44		36,362	38,544	.00	20.15	47 9.52
2017Q1	44		48,010	50,891	.00	22.15	58 12.85
2017Q2	44		64,325	68,185	.00	24.89	68 17.03
2017Q3	44		58,609	62,126	.00	20.99	73 15.35



CITY	ADDR	ZIP	E	3	YR	AVG	
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YEAR Q	# RMS	TAXABLE	GROSS	ADJ 1	DAILY	OCC	\$ 5
---	---	REVENUE	REVENUE	FACTOR 2	RATE	EST	REVPAR
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<b>FORT WORTH</b>	<b>5317</b>	<b>BLUE MOUND</b>	<b>76106</b>	<b>GREAT WESTERN INN</b>		<b>85</b>	<b>1.06</b>
2017Q4	44	57,900	61,374	.00 G	22.23	68	15.16
2018Q1	44	59,765	63,351	.00 G	21.95	73	16.00
2018Q2	44	63,001	63,000	1.00	26.25	60	15.73
2018Q3	44	63,350	68,000	1.08 G	24.97	67	16.80
2018Q4	44	59,500	64,000	1.08 G	24.68	64	15.81
2019Q1	44	62,100	67,000	1.08 G	27.91	61	16.92
2019Q2	44	63,185	68,000	1.08 G	26.86	63	16.98
2019Q3	44	62,800	68,000	1.08 G	24.89	67	16.80
2019Q4	44	57,239	62,000	1.08 G	24.23	63	15.32
2020Q1	44	50,344	54,000	1.08 G	23.38	58	13.64
2020Q2	44	52,735	56,000	1.06 G	25.14	56	13.99
2020Q3	44	53,149	56,000	1.06 G	22.78	61	13.83
2020Q4	44	45,837	49,000	1.06 G	24.14	50	12.10
	<b>4635</b>	<b>GEMINI PL</b>	<b>76106</b>	<b>HOLIDAY INN</b>		<b>08</b>	<b>1.03</b>
2016Q1	126	HOLID 739,224	812,927	1.10	104.15	69	71.69
2016Q2	126	HOLID 789,110	858,715	1.09	114.65	65	74.89
2016Q3	126	HOLID 746,331	753,264	1.01	91.50	71	64.98
2016Q4	126	HOLID 693,642	699,191	1.01	89.53	67	60.32
2017Q1	126	HOLID 776,318	804,814	1.04	97.23	73	70.97
2017Q2	126	HOLID 649,465	732,595	1.13	102.69	62	63.89
2017Q3	126	HOLID 604,526	677,591	1.12	86.15	68	58.45
2017Q4	126	HOLID 592,044	609,805	.00 G	88.11	60	52.61
2018Q1	126	HOLID 700,447	721,460	.00 G	94.69	67	63.62
2018Q2	126	HOLID 715,518	728,164	1.02	101.19	63	63.51
2018Q3	126	HOLID 595,571	624,256	1.05	80.05	67	53.85
2018Q4	126	HOLID 803,922	856,000	1.06 G	106.69	69	73.84
2019Q1	126	HOLID 827,036	828,365	1.00	103.91	70	73.05
2019Q2	126	HOLID 652,493	655,646	1.00	95.79	60	57.18
2019Q3	126	HOLID 566,474	581,373	1.03	82.79	61	50.15
2019Q4	126	HOLID 572,638	575,759	1.01	80.83	61	49.67
2020Q1	126	HOLID 559,812	588,574	1.05	83.82	62	51.90
2020Q2	126	HOLID 152,167	154,777	1.02	61.80	22	13.50
2020Q3	126	HOLID 253,319	262,439	1.04	68.90	33	22.64
2020Q4	126	HOLID 343,867	353,492	1.03	63.80	48	30.49
	<b>132 E</b>	<b>EXCHANGE</b>	<b>76106</b>	<b>HYATT PLACE STOCKYARDS</b>		<b>(FM 05</b>	<b>1.02</b>
2016Q1	101	HYATP 1,191,632	1,271,454	1.07	191.29	73	139.87
2016Q2	101	HYATP 1,211,672	1,291,816	1.07	203.72	69	140.55
2016Q3	101	HYATP 1,148,481	1,219,370	1.06	175.48	75	131.23
2016Q4	101	HYATP 1,199,015	1,251,015	1.04	180.74	74	134.63
2017Q1	101	HYATP 1,257,517	1,334,636	1.06	186.54	79	146.82
2017Q2	101	HYATP 1,163,932	1,248,548	1.07	188.59	72	135.84
2017Q3	101	HYATP 1,091,482	1,145,433	1.05	160.91	77	123.27
2017Q4	101	HYATP 1,115,085	1,183,963	1.06	180.47	71	127.42
2018Q1	101	HYATP 1,190,579	1,297,765	1.09	191.30	75	142.77
2018Q2	101	HYATP 1,159,079	1,219,202	1.05	191.78	69	132.65



CITY	ADDR	ZIP			E	3			YR	AVG	
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YEAR	Q	#	TAXABLE	GROSS	ADJ 1	DAILY	OCC	\$	5		
---	---	---	REVENUE	REVENUE	FACTOR 2	RATE	EST	REVPAR			
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<b>FORT WORTH</b>			<b>132 E EXCHANGE</b>			<b>76106 HYATT PLACE STOCKYARDS (FM 05</b>			<b>1.02</b>		
2018Q3	101	HYATP	1,069,249	1,173,595	1.10	158.63	80	126.30			
2018Q4	101	HYATP	1,099,482	1,121,144	1.02	171.98	70	120.66			
2019Q1	101	HYATP	1,214,823	1,220,813	1.00	185.30	72	134.30			
2019Q2	101	HYATP	1,146,874	1,172,328	1.02	186.06	69	127.55			
2019Q3	101	HYATP	1,050,164	1,096,562	1.04	166.07	71	118.01			
2019Q4	101	HYATP	1,134,673	1,139,750	1.00	170.84	72	122.66			
2020Q1	101	HYATP	986,643	989,512	1.00	164.89	66	108.86			
2020Q2	101	HYATP	165,987	173,000	1.04	G 146.53	13	18.82			
2020Q3	101	HYATP	527,351	548,000	1.04	G 139.24	42	58.98			
2020Q4	101	HYATP	900,365	918,000	1.02	G 158.93	62	98.79			
<b>2016Q1</b>			<b>73 1.30</b>								
<b>2016Q2</b>			<b>2016Q3</b>								
<b>2016Q4</b>			<b>2017Q1</b>								
<b>2017Q2</b>			<b>2017Q3</b>								
<b>2017Q4</b>			<b>2018Q1</b>								
<b>2018Q2</b>			<b>2018Q3</b>								
<b>2018Q4</b>			<b>2019Q1</b>								
<b>2019Q2</b>			<b>2019Q3</b>								
<b>2019Q4</b>			<b>2020Q1</b>								
<b>2020Q2</b>			<b>2020Q3</b>								
<b>2020Q4</b>			<b>2020Q4</b>								
<b>2016Q1</b>			<b>2016Q2</b>								
<b>2016Q3</b>			<b>2016Q4</b>								
<b>2017Q1</b>			<b>2017Q2</b>								
<b>2017Q3</b>			<b>2017Q4</b>								
<b>2018Q1</b>			<b>2018Q2</b>								
<b>2018Q3</b>			<b>2018Q4</b>								
<b>2019Q1</b>			<b>2019Q2</b>								
<b>2019Q3</b>			<b>2019Q4</b>								
<b>2020Q1</b>			<b>2020Q2</b>								
<b>2020Q3</b>			<b>2020Q4</b>								
<b>2016Q1</b>			<b>2016Q2</b>								
<b>2016Q3</b>			<b>2016Q4</b>								
<b>2017Q1</b>			<b>2017Q2</b>								
<b>2017Q3</b>			<b>2017Q4</b>								
<b>2018Q1</b>			<b>2018Q2</b>								
<b>2018Q3</b>			<b>2018Q4</b>								
<b>2019Q1</b>			<b>2019Q2</b>								
<b>2019Q3</b>			<b>2019Q4</b>								
<b>2020Q1</b>			<b>2020Q2</b>								
<b>2020Q3</b>			<b>2020Q4</b>								
<b>2016Q1</b>			<b>2016Q2</b>								
<b>2016Q3</b>			<b>2016Q4</b>								
<b>2017Q1</b>			<b>2017Q2</b>								
<b>2017Q3</b>			<b>2017Q4</b>								
<b>2018Q1</b>			<b>2018Q2</b>								
<b>2018Q3</b>			<b>2018Q4</b>								
<b>2019Q1</b>			<b>2019Q2</b>								
<b>2019Q3</b>			<b>2019Q4</b>								
<b>2020Q1</b>			<b>2020Q2</b>								
<b>2020Q3</b>			<b>2020Q4</b>								
<b>2016Q1</b>			<b>2016Q2</b>								
<b>2016Q3</b>			<b>2016Q4</b>								
<b>2017Q1</b>			<b>2017Q2</b>								
<b>2017Q3</b>			<b>2017Q4</b>								
<b>2018Q1</b>			<b>2018Q2</b>								
<b>2018Q3</b>			<b>2018Q4</b>								
<b>2019Q1</b>			<b>2019Q2</b>								
<b>2019Q3</b>			<b>2019Q4</b>								
<b>2020Q1</b>			<b>2020Q2</b>								
<b>2020Q3</b>			<b>2020Q4</b>								



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR AVG OP	ADJ 1
YEAR Q	# RMS	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>		<b>5330 BLUE MOUND</b>	<b>76106</b>	<b>MUSTANG INN &amp; SUITES</b>			<b>05 1.55</b>
2016Q1	34	63,280	64,190	1.01	35.90	58	20.98
2016Q2	44	81,823	89,901	1.10	38.87	58	22.45
2016Q3	44	79,156	87,507	1.11	35.21	61	21.62
2016Q4	44	56,571	63,481	1.12	35.17	45	15.68
2017Q1	44	60,250	70,638	1.17	35.90	50	17.84
2017Q2	44	74,464	110,528	1.48	41.24	67	27.60
2017Q3	44	61,199	99,126	1.62	35.20	70	24.49
2017Q4	44	60,995	86,939	1.43	34.58	62	21.48
2018Q1	44	62,434	88,447	1.42	33.99	66	22.34
2018Q2	44	78,780	118,455	1.50	45.52	65	29.58
2018Q3	44	62,204	96,857	1.56	36.35	66	23.93
2018Q4	44	54,274	86,532	1.59	34.85	61	21.38
2019Q1	44	50,582	74,848	1.48	33.16	57	18.90
2019Q2	44	71,521	90,496	1.27	40.48	56	22.60
2019Q3	44	58,027	92,096	1.59	38.25	59	22.75
2019Q4	44	48,159	79,026	1.64	34.22	57	19.52
2020Q1	44	46,679	66,379	1.42	32.71	51	16.76
2020Q2	44	44,418	81,593	1.84	35.69	57	20.38
2020Q3	44	44,020	85,678	1.95	36.04	59	21.17
2020Q4	44	46,104	52,077	1.13	34.03	38	12.86
		<b>4681 GEMINI PL</b>	<b>76106</b>	<b>QUALITY INN (FMR BAYMT/HAM</b>			<b>96 1.10</b>
2016Q1	64	QUALY 165,336	176,541	1.07	53.61	57	30.65
2016Q2	64	QUALY 222,484	228,765	1.03	60.18	65	39.28
2016Q3	64	QUALY 198,291	205,565	1.04	51.80	67	34.91
2016Q4	64	QUALY 136,728	145,274	1.06	46.56	53	24.67
2017Q1	64	QUALY 190,136	197,673	1.04	50.00	69	34.32
2017Q2	64	QUALY 202,452	213,262	1.05	55.92	65	36.62
2017Q3	64	QUALY 188,954	195,696	1.04	48.18	69	33.24
2017Q4	64	QUALY 117,157	119,558	1.02	43.05	47	20.31
2018Q1	64	QUALY 193,864	219,518	1.13	53.52	71	38.11
2018Q2	64	QUALY 225,481	240,486	1.07	58.97	70	41.29
2018Q3	64	QUALY 185,233	206,083	1.11	48.41	72	35.00
2018Q4	64	QUALY 163,375	168,272	1.03	43.39	66	28.58
2019Q1	64	QUALY 180,981	191,209	1.06	49.85	67	33.20
2019Q2	64	QUALY 193,310	201,672	1.04	55.26	63	34.63
2019Q3	64	QUALY 168,773	181,660	1.08	45.95	67	30.85
2019Q4	64	QUALY 167,224	175,473	1.05	44.57	67	29.80
2020Q1	64	QUALY 127,937	130,793	1.02	42.53	53	22.71
2020Q2	64	QUALY 78,474	107,967	1.38	42.04	44	18.54
2020Q3	64	QUALY 124,349	148,248	1.19	46.66	54	25.18
2020Q4	64	QUALY 119,463	128,039	1.07	45.22	48	21.75
		<b>2540 MEACHAM BL</b>	<b>76106</b>	<b>RADISSON (FMR HOLIDAY)</b>			<b>85 1.21</b>
2016Q1	247	RADIS 800,679	989,058	1.24	67.21	66	44.49
2016Q2	247	RADIS 761,842	870,674	1.14	67.32	58	38.74
2016Q3	247	RADIS 715,796	835,633	1.17	58.45	63	36.77
2016Q4	247	RADIS 744,696	935,384	1.26	60.20	68	41.16



CITY	ADDR	ZIP	E	3	YR AVG		
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YEAR Q	# RMS	TAXABLE	GROSS	ADJ 1	DAILY	OCC	\$ 5
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<b>FORT WORTH</b>	<b>2540</b>	<b>MEACHAM BL</b>	<b>76106</b>	<b>RADISSON</b>	<b>(FMR HOLIDAY)</b>	<b>85</b>	<b>1.21</b>
2017Q1	247	RADIS	926,216	1,176,861	1.27	74.56	71 52.94
2017Q2	247	RADIS	838,390	1,081,633	1.29	73.85	65 48.12
2017Q3	247	RADIS	873,014	1,067,904	1.22	68.20	69 46.99
2017Q4	247	RADIS	792,660	1,021,774	1.29	67.23	67 44.96
2018Q1	247	RADIS	1,048,127	1,240,766	1.18	76.46	73 55.81
2018Q2	247	RADIS	1,014,476	1,250,480	1.23	78.53	71 55.63
2018Q3	247	RADIS	882,538	1,153,564	1.31	67.92	75 50.76
2018Q4	247	RADIS	930,268	1,160,113	1.25	74.76	68 51.05
2019Q1	247	RADIS	907,313	1,117,674	1.23	71.90	70 50.28
2019Q2	247	RADIS	850,673	1,042,365	1.23	72.23	64 46.37
2019Q3	247	RADIS	827,192	1,075,045	1.30	65.94	72 47.31
2019Q4	247	RADIS	808,664	873,106	1.08	61.64	62 38.42
2020Q1	247	RADIS	768,598	835,906	1.09	69.05	54 37.60
2020Q2	247	RADIS	218,151	255,730	1.17	58.56	19 11.38
2020Q3	247	RADIS	525,784	562,819	1.07	57.87	43 24.77
2020Q4	247	RADIS	480,365	520,071	1.08	48.66	47 22.89
		<b>109 E</b>	<b>EXCHANGE</b>	<b>76106</b>	<b>STOCKYARDS</b>	<b>HOTEL</b>	<b>84 1.03</b>
2016Q1	52		693,384	714,186	.00 G	215.67	71 152.60
2016Q2	52		699,429	720,412	.00 G	229.69	66 152.24
2016Q3	52		610,960	615,688	1.01	193.25	67 128.70
2016Q4	52		696,706	700,050	1.00	205.09	71 146.33
2017Q1	52		732,592	744,360	1.02	215.33	74 159.05
2017Q2	52		694,121	714,945	.00 G	228.94	66 151.09
2017Q3	52		592,598	610,376	.00 G	182.98	70 127.59
2017Q4	52		734,256	739,405	1.01	208.25	74 154.56
2018Q1	52		739,820	762,015	.00 G	208.72	78 162.82
2018Q2	52		658,239	661,975	1.01	208.96	67 139.89
2018Q3	52		607,673	619,057	1.02	177.32	73 129.40
2018Q4	52		637,766	641,320	1.01	194.05	69 134.06
2019Q1	52		739,365	741,960	1.00	209.64	76 158.54
2019Q2	52		686,444	694,462	1.01	211.76	69 146.76
2019Q3	52		569,938	575,107	1.01	160.05	75 120.21
2019Q4	52		669,459	687,686	1.03	194.47	74 143.75
2020Q1	52		660,061	660,867	1.00	218.17	65 141.21
2020Q2	52		135,078	139,000	1.03 G	152.12	19 29.37
2020Q3	52		252,347	253,293	1.00	133.18	40 52.95
2020Q4	52		484,006	485,089	1.00	193.63	52 101.40
		<b>4665</b>	<b>GEMINI PL</b>	<b>76106</b>	<b>SUPER 8</b>		<b>03 1.06</b>
2016Q1	55	SUPR8	198,591	207,665	1.05	61.00	69 41.95
2016Q2	55	SUPR8	224,796	229,621	1.02	68.69	67 45.88
2016Q3	55	SUPR8	213,379	215,931	1.01	60.28	71 42.67
2016Q4	55	SUPR8	186,570	188,036	1.01	58.32	64 37.16
2017Q1	55	SUPR8	204,444	208,791	1.02	61.15	69 42.18
2017Q2	55	SUPR8	248,340	255,814	1.03	73.65	69 51.11
2017Q3	55	SUPR8	226,224	231,931	1.03	65.18	70 45.84



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR AVG OP	ADJ 1
YEAR Q	# RMS	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>		<b>4665 GEMINI PL</b>	<b>76106</b>	<b>SUPER 8</b>			<b>03 1.06</b>
2017Q4	55	SUPR8 200,256	201,406	1.01	60.10	66	39.80
2018Q1	55	SUPR8 220,757	225,884	1.02	64.38	71	45.63
2018Q2	55	SUPR8 244,745	245,459	1.00	74.62	66	49.04
2018Q3	55	SUPR8 196,723	236,468	1.20	64.21	73	46.73
2018Q4	55	SUPR8 193,941	194,017	1.00	60.56	63	38.34
2019Q1	55	SUPR8 215,922	219,780	1.02	64.67	69	44.40
2019Q2	55	SUPR8 202,946	203,317	1.00	65.18	62	40.62
2019Q3	55	SUPR8 187,232	191,126	1.02	58.78	64	37.77
2019Q4	55	SUPR8 183,463	189,670	1.03	57.51	65	37.48
2020Q1	55	SUPR8 170,059	183,539	1.08	59.64	62	37.08
2020Q2	55	SUPR8 163,606	189,898	1.16	64.37	59	37.94
2020Q3	55	SUPR8 187,435	206,606	1.10	62.75	65	40.83
2020Q4	55	SUPR8 139,393	181,022	1.30	56.43	63	35.78
		<b>3150 RIVERFRONT</b>	<b>76107</b>	<b>COURTYARD BY MARRIOTT</b>			<b>90 1.11</b>
2016Q1	130	COURT 1,061,580	1,184,605	1.12	141.02	72	101.25
2016Q2	130	COURT 1,230,191	1,433,546	1.17	189.06	64	121.18
2016Q3	130	COURT 1,079,744	1,191,989	1.10	140.46	71	99.66
2016Q4	130	COURT 978,029	1,076,280	1.10	133.51	67	89.99
2017Q1	130	COURT 1,067,145	1,160,680	1.09	139.51	71	99.20
2017Q2	130	COURT 1,333,328	1,431,637	1.07	170.20	71	121.02
2017Q3	130	COURT 1,182,858	1,271,187	1.08	140.19	76	106.29
2017Q4	130	COURT 1,052,835	1,125,639	1.07	138.05	68	94.12
2018Q1	130	COURT 1,208,351	1,348,150	1.12	155.16	74	115.23
2018Q2	130	COURT 1,332,866	1,462,654	1.10	179.49	69	123.64
2018Q3	130	COURT 1,105,003	1,268,347	1.15	141.20	75	106.05
2018Q4	130	COURT 1,046,749	1,154,000	1.10	138.13	70	96.49
2019Q1	130	COURT 1,084,601	1,275,678	1.18	149.00	73	109.03
2019Q2	130	COURT 1,281,803	1,396,291	1.09	171.46	69	118.03
2019Q3	130	COURT 980,838	1,134,163	1.16	131.29	72	94.83
2019Q4	130	COURT 964,368	1,066,478	1.11	125.83	71	89.17
2020Q1	130	COURT 922,793	1,019,150	1.10	129.12	67	87.11
2020Q2	130	COURT 198,273	207,473	1.05	99.78	18	17.54
2020Q3	130	COURT 382,245	408,114	1.07	98.73	35	34.12
2020Q4	130	COURT 450,967	466,417	1.03	99.33	39	39.00
		<b>1601 RIVER RUN</b>	<b>76107</b>	<b>EXTENDED STAY AMER (FMR HO</b>			<b>96 2.00</b>
2016Q1	97	EXTSA 231,084	359,842	1.56	59.99	69	41.22
2016Q2	97	EXTSA 305,777	421,527	1.38	64.98	73	47.75
2016Q3	97	EXTSA 241,985	483,970	.00	49.44	**	54.23
2016Q4	97	EXTSA 299,234	598,468	.00	56.08	**	67.06
2017Q1	97	EXTSA 246,167	492,334	.00	58.08	97	56.40
2017Q2	97	EXTSA 298,268	596,536	.00	67.81	**	67.58
2017Q3	97	EXTSA 276,858	553,716	.00	59.67	**	62.05
2017Q4	97	EXTSA 264,083	528,166	.00	61.34	96	59.18
2018Q1	97	EXTSA 200,926	389,122	1.94	57.52	77	44.57
2018Q2	97	EXTSA 218,114	398,641	1.83	63.39	71	45.16



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR AVG OP	ADJ 1
YEAR Q	# RMS	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>	<b>1601</b>	<b>RIVER RUN</b>	<b>76107</b>	<b>EXTENDED</b>	<b>STAY AMER</b>	<b>(FMR HO</b>	<b>96 2.00</b>
2018Q3	97	EXTSA 126,501	259,257	2.05	46.33	63	29.05
2018Q4	97	EXTSA 214,928	341,863	1.59	51.93	74	38.31
2019Q1	97	EXTSA 188,962	349,298	1.85	54.84	73	40.01
2019Q2	97	EXTSA 255,633	409,748	1.60	64.86	72	46.42
2019Q3	97	EXTSA 209,145	397,534	1.90	59.78	75	44.55
2019Q4	97	EXTSA 236,252	383,787	1.62	59.82	72	43.01
2020Q1	97	EXTSA 193,034	399,126	2.07	63.42	72	45.72
2020Q2	97	EXTSA 82,479	280,726	3.40	61.80	51	31.80
2020Q3	97	EXTSA 150,886	332,312	2.20	62.12	60	37.24
2020Q4	97	EXTSA 170,538	338,644	1.99	61.26	62	37.95
		<b>1505 S UNIVERSI</b>	<b>76107</b>	<b>FAIRFIELD</b>	<b>INN S UNIVERSITY</b>	<b>97</b>	<b>1.09</b>
2016Q1	79	FAIRF 573,455	618,443	1.08	119.57	73	86.98
2016Q2	79	FAIRF 688,789	759,157	1.10	137.99	77	105.60
2016Q3	79	FAIRF 575,750	596,017	1.04	111.95	73	82.01
2016Q4	79	FAIRF 580,143	596,210	1.03	115.31	71	82.03
2017Q1	79	FAIRF 627,536	677,467	1.08	121.51	78	95.28
2017Q2	79	FAIRF 707,415	742,835	1.05	142.93	72	103.33
2017Q3	79	FAIRF 634,460	706,366	1.11	123.42	79	97.19
2017Q4	79	FAIRF 584,036	614,555	1.05	121.74	69	84.56
2018Q1	79	FAIRF 665,124	716,223	1.08	137.63	73	100.73
2018Q2	79	FAIRF 708,525	755,504	1.07	146.67	72	105.09
2018Q3	79	FAIRF 602,199	643,654	1.07	114.69	77	88.56
2018Q4	79	FAIRF 566,583	595,647	1.05	112.80	73	81.95
2019Q1	79	FAIRF 636,810	671,221	1.05	124.55	76	94.41
2019Q2	79	FAIRF 651,804	706,217	1.08	144.98	68	98.24
2019Q3	79	FAIRF 673,712	717,679	1.07	134.76	73	98.75
2019Q4	79	FAIRF 550,370	616,306	1.12	120.57	70	84.80
2020Q1	79	FAIRF 500,094	607,915	1.22	126.99	67	85.50
2020Q2	79	FAIRF 108,614	126,474	1.16	93.62	19	17.59
2020Q3	79	FAIRF 195,997	220,861	1.13	97.42	31	30.39
2020Q4	79	FAIRF 262,514	267,579	1.02	87.15	42	36.82
		<b>1701 S UNIVERSI</b>	<b>76107</b>	<b>HAWTHORN</b>	<b>SUITES (FMR RESID</b>	<b>83</b>	<b>1.08</b>
2016Q1	120	HAWTH 522,290	564,073	.00 G	74.30	70	52.23
2016Q2	120	HAWTH 591,902	639,254	.00 G	85.52	68	58.54
2016Q3	120	HAWTH 535,000	577,800	.00 1	77.47	68	52.34
2016Q4	120	HAWTH 513,421	554,495	.00 G	76.86	65	50.23
2017Q1	120	HAWTH 503,991	544,310	.00 G	78.85	64	50.40
2017Q2	120	HAWTH 482,727	521,345	.00 G	79.71	60	47.74
2017Q3	120	HAWTH 393,123	424,573	.00 G	66.36	58	38.46
2017Q4	120	HAWTH 383,341	414,008	.00 G	61.90	61	37.50
2018Q1	120	HAWTH 452,978	487,166	1.08	67.13	67	45.11
2018Q2	120	HAWTH 498,110	538,925	1.08	74.93	66	49.35
2018Q3	120	HAWTH 322,118	357,483	1.11	52.56	62	32.38
2018Q4	120	HAWTH 360,712	388,397	1.08	57.43	61	35.18
2019Q1	120	HAWTH 447,518	470,596	1.05	64.49	68	43.57





CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR OP	AVG ADJ	1
YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>	<b>1701 S</b>	<b>UNIVERSI</b>	<b>76107</b>	<b>HAWTHORN</b>	<b>SUITES</b>	<b>(FMR RESID</b>	<b>83</b>	<b>1.08</b>
2019Q2	120	HAWTH	383,269	464,853	1.21	66.51	64	42.57
2019Q3	70	HAWTH	247,853	267,681	1.08	58.16	71	41.57
		<b>1145 UNIVERSITY</b>	<b>76107</b>	<b>HOME2</b>	<b>SUITES FORT</b>	<b>WORTH CU</b>	<b>20</b>	<b>1.05</b>
2020Q3	162	HOME2	459,575	480,909	1.05	94.16	34	32.27
2020Q4	162	HOME2	662,176	670,232	1.01	93.03	48	44.97
		<b>2500 MUSEUM WAY</b>	<b>76107</b>	<b>RESIDENCE</b>	<b>INN</b>		<b>05</b>	<b>1.30</b>
2016Q1	149	RESID	1,253,931	1,721,909	1.37	168.62	76	128.40
2016Q2	149	RESID	1,371,250	1,816,673	1.33	191.19	70	133.98
2016Q3	149	RESID	1,228,215	1,756,335	1.43	158.70	81	128.12
2016Q4	149	RESID	1,181,642	1,485,085	1.26	156.19	69	108.34
2017Q1	149	RESID	1,005,665	1,210,869	1.20	150.19	60	90.30
2017Q2	149	RESID	1,543,170	1,907,832	1.24	186.64	75	140.71
2017Q3	149	RESID	1,217,763	1,707,103	1.40	151.78	82	124.53
2017Q4	149	RESID	1,212,493	1,508,440	1.24	150.21	73	110.04
2018Q1	149	RESID	1,383,765	1,791,202	1.29	175.20	76	133.57
2018Q2	149	RESID	1,574,880	1,951,600	1.24	197.84	73	143.93
2018Q3	149	RESID	1,367,796	1,808,439	1.32	168.37	78	131.93
2018Q4	149	RESID	1,450,088	1,710,180	1.18	160.27	78	124.76
2019Q1	149	RESID	1,293,141	1,882,832	1.46	175.97	80	140.41
2019Q2	149	RESID	1,528,470	1,842,660	1.21	187.19	73	135.90
2019Q3	149	RESID	1,316,611	1,737,942	1.32	160.27	79	126.78
2019Q4	149	RESID	1,264,412	1,694,862	1.34	156.40	79	123.64
2020Q1	149	RESID	1,155,302	1,537,204	1.33	160.08	72	114.63
2020Q2	149	RESID	208,158	573,405	2.75	147.34	29	42.29
2020Q3	149	RESID	419,441	801,724	1.91	131.26	45	58.49
2020Q4	149	RESID	508,757	780,864	1.53	118.44	48	56.96
		<b>3250 LOVELL AVE</b>	<b>76107</b>	<b>SPRINGHILL</b>	<b>SUITES BY MARRI</b>	<b>04</b>	<b>1.15</b>	
2016Q1	145	SPRNG	823,015	925,914	1.13	100.47	71	70.95
2016Q2	145	SPRNG	1,041,617	1,218,295	1.17	133.73	69	92.33
2016Q3	145	SPRNG	795,414	895,279	1.13	103.93	65	67.11
2016Q4	145	SPRNG	867,792	960,582	1.11	110.03	65	72.01
2017Q1	145	SPRNG	982,571	1,120,877	1.14	116.77	74	85.89
2017Q2	145	SPRNG	1,032,184	1,230,352	1.19	134.00	70	93.24
2017Q3	145	SPRNG	876,819	1,045,933	1.19	108.55	72	78.41
2017Q4	145	SPRNG	837,425	925,500	1.11	99.63	70	69.38
2018Q1	145	SPRNG	980,769	1,147,627	1.17	119.50	74	87.94
2018Q2	145	SPRNG	959,987	1,202,287	1.25	124.06	73	91.12
2018Q3	145	SPRNG	844,447	1,009,125	1.20	101.78	74	75.65
2018Q4	145	SPRNG	800,017	916,355	1.15	99.41	69	68.69
2019Q1	145	SPRNG	835,315	1,021,581	1.22	110.25	71	78.28
2019Q2	145	SPRNG	936,771	1,119,597	1.20	120.84	70	84.85
2019Q3	145	SPRNG	860,013	954,225	1.11	95.57	75	71.53
2019Q4	145	SPRNG	948,256	1,037,284	1.09	107.43	72	77.76
2020Q1	145	SPRNG	795,971	941,753	1.18	109.78	66	72.16



CITY	ADDR	ZIP	E S T	3 EST AVG.	4 %	YR AVG OP	ADJ 1	
YEAR Q	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR 2	DAILY RATE	OCC EST	\$ 5 REVPAR
<b>FORT WORTH</b>		<b>3250 LOVELL AVE</b>	<b>76107</b>	<b>SPRINGHILL SUITES</b>	<b>BY MARRI</b>	<b>04</b>	<b>1.15</b>	
2020Q2	145	SPRNG	118,944	120,964	1.02	75.11	12	9.17
2020Q3	145	SPRNG	134,181	413,738	3.08	79.53	39	31.01
2020Q4	145	SPRNG	450,135	600,181	1.33	84.80	53	44.99
		<b>3450 W VICKERY</b>	<b>76107</b>	<b>TOWNEPLACE SUITES</b>			<b>18</b>	<b>1.08</b>
2018Q1	25	TOWNP	38,246	38,246	1.00	95.00	18	17.00
2018Q2	128	TOWNP	734,358	766,955	1.04	109.62	60	65.84
2018Q3	128	TOWNP	740,176	809,279	1.09	100.26	69	68.72
2018Q4	128	TOWNP	797,128	845,721	1.06	103.25	70	71.82
2019Q1	128	TOWNP	829,437	921,031	1.11	110.09	73	79.95
2019Q2	128	TOWNP	930,413	1,018,783	1.09	120.28	73	87.46
2019Q3	128	TOWNP	806,523	914,837	1.13	101.58	76	77.69
2019Q4	128	TOWNP	774,249	877,829	1.13	99.42	75	74.54
2020Q1	128	TOWNP	744,252	864,311	1.16	104.74	72	75.03
2020Q2	128	TOWNP	246,007	272,403	1.11	80.55	29	23.39
2020Q3	128	TOWNP	412,559	553,515	1.34	84.53	56	47.00
2020Q4	128	TOWNP	513,932	747,941	1.46	101.54	63	63.51
		<b>2537 N MAIN ST</b>	<b>76164</b>	<b>COURTYARD - FORT WORTH</b>	<b>HIS</b>	<b>17</b>	<b>1.10</b>	
2017Q1	124	COURT	554,121	561,796	1.03	125.00	40	50.34
2017Q2	124	COURT	1,025,557	1,048,222	1.02	163.13	57	92.89
2017Q3	124	COURT	967,230	1,000,971	1.04	123.28	71	87.74
2017Q4	124	COURT	1,090,067	1,122,473	1.03	130.70	75	98.39
2018Q1	124	COURT	1,263,236	1,300,820	1.03	150.67	77	116.56
2018Q2	124	COURT	1,286,026	1,326,146	1.03	171.73	68	117.52
2018Q3	124	COURT	1,197,559	1,286,737	1.07	151.00	75	112.79
2018Q4	124	COURT	1,216,353	1,314,748	1.08	151.49	76	115.25
2019Q1	124	COURT	1,333,990	1,452,207	1.09	161.12	81	130.13
2019Q2	124	COURT	1,254,941	1,375,705	1.10	169.61	72	121.92
2019Q3	124	COURT	1,103,811	1,234,929	1.12	145.05	75	108.25
2019Q4	124	COURT	1,212,427	1,348,969	1.11	157.59	75	118.25
2020Q1	124	COURT	969,843	1,146,235	1.18	155.81	66	102.71
2020Q2	124	COURT	261,753	264,561	1.01	146.41	16	23.45
2020Q3	124	COURT	425,883	440,127	1.03	125.87	31	38.58
2020Q4	124	COURT	717,966	751,022	1.05	126.40	52	65.83
		<b>2315 N MAIN ST</b>	<b>76164</b>	<b>SPRINGHILL SUITES</b>	<b>FT WORTH</b>	<b>19</b>	<b>1.12</b>	
2019Q4	50	SPRNG	110,364	120,422	1.09	122.63	21	26.18
2020Q1	170	SPRNG	1,131,186	1,299,981	1.15	133.27	64	84.97
2020Q2	170	SPRNG	468,297	506,228	1.08	122.85	27	32.72
2020Q3	170	SPRNG	729,609	804,706	1.10	110.26	47	51.45
2020Q4	170	SPRNG	1,133,406	1,234,483	1.09	126.89	62	78.93

ENDNOTES:

1. Factor used to adjust taxable to gross revenues. Area factor used if property data not available. Taxable equals 89% of gross Statewide. 2. A number or a 'Y' indicates quarter's revenues were estimated. 3. Estimated Average Daily Rate (e.g. 60-85% of 'rack single'); 4. Occupancy derived from calculated roomnights sold (gross room revenues divided by Average Daily Rate), divided by roomnights available. 5. Total REVENUES Per Available Room per day, or 'REVPAR'; Prepared from State Comptroller, chain directories and private records. Includes all quarterly reports exceeding \$35,000 (otherwise omitted).



## ABOUT SOURCE STRATEGIES

**Source Strategies is the leading hotel consultancy in Texas, providing Financial Feasibility Studies, Appraisal Market Packages, Litigation Support and Data Analysis. Source publishes extensive market and individual hotel statistics: the Hotel Performance Factbook, the Hotel Brand Report and the Texas Hotel Markets Report.**

Source Strategies maintains the most accurate and comprehensive Texas hotel database, covering 98% of all hotels. Source is the *only provider of individual, hotel-by-hotel data*, trends and financial projections in Texas.

Bruce Walker, Todd Walker, Douglas Sutton and Paul Vaughn are the team behind the Source Strategies hotel consultancy, with over 100 years of hospitality industry experience.

Source data is based on the Texas State Comptroller audited tax files for the period of 1980 to the present, making it more accurate than voluntary samples. Source researches and writes over 100 Hotel Financial Feasibility Studies annually – a key part in the underwriting of \$1 billion in new hotel investment. Beyond lenders and developers, Source’s client list includes TxDOT and the Texas Governor’s Tourism Office (1988 – 2016). Services detailed below and at [SourceStrategies.org](http://SourceStrategies.org).

- ***The Texas Hotel Performance Factbook:*** Contains **every** hotel and motel’s Revenue, REVPAR, Occupancy Numbers, etc. compared to last year and summarized by zip, city and metro. Factbooks contain 3-month data or 12-month data.
- ***Financial Feasibility Studies:*** Over 100 Hotel Feasibility Studies annually. Texas’ lenders insist on a Source study because of the speed, accuracy and high value.
- ***The Hotel Brand Report:*** Newsletter that is the only industry source tracking each brand’s performance, as well as product and price segments. Includes a ranking of the top 500 Texas hotels every quarter.
- ***Texas Hotel Markets Report:*** Geographic Breakdowns of Texas Markets – metro, county and city by quarter and by past 12 months.
- ***Appraisal Market Packages:*** Five- and ten-year market and individual property histories that show market and individual property trends.
- ***Litigation Support and Data Analysis:*** Almost any question can be analyzed and proved with the powerful Source database. Extensive testimonial experience.

**Contacts us at (210) 734-3434 or visit [SourceStrategies.org](http://SourceStrategies.org)!**

Bruce H. Walker, Chairman & Founder

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Todd A. Walker, President & COO

[todd@SourceStrategies.org](mailto:todd@SourceStrategies.org)

Douglas W. Sutton, Executive Vice President

[doug@SourceStrategies.org](mailto:doug@SourceStrategies.org)

Paul J. Vaughn, Senior Vice President

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**Endorsed by the Texas Hotel & Lodging Association**



## BRUCE H. WALKER

**Bruce Walker** is the founder and Chairman of Source Strategies. His experience defines the company and includes working with some of the world's most recognizable consumer companies (*Holiday Inn, Hampton Inn, Howard Johnson, Procter & Gamble, Crest, Secret, Scope, La Quinta*). Bruce Walker leveraged his innovative marketing and branding work to develop Source Strategies into a key resource for the Texas lodging industry. Walker developed the methodologies and database with Executive Vice President Douglas Sutton.

### CAREER HIGHLIGHTS

- **1987-Present: Source Strategies.** Founder and Chairman. Practice includes 100+ hotel feasibility studies annually for individual developers. Maintain Database Texas hotels and motels. Litigation support and expert testimony. Publisher and writer of *The Hotel Brand Report*, the *Texas Hotel Performance Factbook* and the *Texas Hotel Markets Report*.
- **1986-1987: La Quinta Motor Inns, Inc.** Senior Vice President, Marketing. Repositioned brand with the ad campaign "Just Right Overnight," new corporate logo, extensive couponing and premium-quality king rooms.
- **1984-1985: Portel Videotex Network.** President. Home-banking, home-shopping start-up.
- **1976-1983: Holiday Corporation.** Vice President, Marketing (1975-79), President of Subsidiaries (1979-82), Senior Vice President, Central/Strategic Planning (1980-83). Initiated the first hotel frequent traveler's program, and the classic ad campaign, "The Best Surprise is No Surprise." Developed and launched the Hi-Net satellite reception network to Holiday Inn hotels (HBO, CNN and ESPN). Created prototypes and strategic plans for new chains Hampton Inns and Embassy Suites, and recommended sale of Holiday Inn chain (sold 1989 to Bass PLC).
- **1969-1975: Howard Johnson Company.** Assistant to the President, Director Disney World Development, Director Restaurant Marketing.
- **1964-1968: Procter & Gamble Company.** International Brand Manager. Introduced Scope, Secret and Crisco Oil into Canada; Crest and Tempo into the United Kingdom.

### EDUCATION

- **Amherst College, BA, 1961, Economics. Harvard Business School, MBA, 1963.**
- Boston Consulting Group seminars.
- Hotel/Motel Valuation and Investment Seminar, April 1992. Appraisal Institute

### PUBLICATIONS AND SEMINARS

- **The Appraisal Journal: *New Option in Hotel Appraisals: Quantifying the Revenue Enhancement Value of Hotel Brands*.** 2012. Co-written with Doug Sutton.
- **The Cornell Quarterly, "What's Ahead: A Strategic Look at Lodging Trends."** 1993
- **Hotel & Motel Management, "Hoteliers Should Examine Hotels' Life Cycles."** 1994
- **Hotel Brand Report**, written and published quarterly since 1987.
- Speeches to Urban Land Institute, Appraisal Institute, Real Estate Counseling Group of America, Texas Hotel & Lodging Association, O'Connor & Associates, and metro hotel associations.



## TODD ANDERSON WALKER

**Todd Walker** is the president of Source Strategies and for more than 20 years he has been the primary point-of-contact to Source's clients. He is the lead analyst for the *Texas Hotel Performance Factbook* and has authored feasibility studies for numerous high-profile projects including the *JW Marriott Houston Downtown*, the *St. Anthony Luxury Collection Hotel* in San Antonio and the *Embassy Suites McAllen Convention Center* hotel. He has authored over 800 hotel studies equating to approximately \$10 billion in capital projects annually since 2005.

### CAREER HIGHLIGHTS

- **1994 – Present: Source Strategies.** President (2016-present), Senior Vice President, (1997-2016). Major contributor to Source Strategies in its achieving market status as the largest supplier of Hotel Financial Feasibility Studies to Texas' developers and lending institutions. Completed over 800 Financial Feasibility Studies successfully, encompassing over thirty different brands now operating successfully in Texas, New Mexico, Louisiana, Kansas, Colorado, Oklahoma and other states. Studies include major and local market assessments and projections, proposed hotel's revenue generation, ten-year cash flow forecasts and the projection of return on capital investment.

Responsible for sales and operation of Source Strategies' publications, including the *Texas Hotel Performance Factbook* and the *Hotel Brand Report* newsletter. Contributes as analyst, writer and editor to *Hotel Brand Report* newsletter and the *Texas Hotel Performance Factbook*, including 'Results from 1995, 2004, & 2005: Limited Service Dominates' (2005), 'First Quarter 2004, The Best Increase Since the Year 2000' (2004), 'Age Matters, Size Matters' (2005).

Provides litigation support, analysis and strategy for hotel litigation and testimony.

- **1997: Toronto Globe & Mail Newspaper.** Assistant Editor of Business Publications. The Globe & Mail is Canada's national newspaper. Wrote business articles and edited publications. Edited *InfoGlobe*.

### EDUCATION

- **University of Toronto.** Bachelor of Arts with Honors in English and History, 1994.



## DOUGLAS W. SUTTON

**Doug Sutton** is Executive Vice President of Source Strategies and the lead analyst and database specialist in the practice. Since 1996, he has developed hotel feasibility studies and spearheaded Source Strategies' most in-depth studies for clients including the Texas Department of Transportation and various economic development corporations.

### CAREER HIGHLIGHTS

- **1996-Present: Source Strategies.** Executive Vice President developing hotel feasibility studies, proprietary Source Strategies database software development and maintenance, undertaking complicated analytical studies and writing for Source publications.

Completed over 800 Financial Feasibility Studies successfully, encompassing over thirty-two different brands in Texas, New Mexico, Louisiana, Kansas, Nebraska, Iowa and Oklahoma. Studies include market assessments and projections, proposed hotel's revenue generation and ten-year cash flow forecasts and the projection of return on capital investment.

Responsible for programming and maintaining Source database of Texas hotels and motels.

Contributing analyst and writer to *Hotel Brand Report* newsletter and the *Texas Hotel Performance Factbook*, including 'Hot Brands & Dying Brands', 'Development Since 9/11: Winners & Losers', 'Higher Priced Brands in Turmoil, Mid-Priced Brands Prosper'.

Provides in-depth and extreme analysis and strategy for hotel litigation and testimony.

- **1994-1996: University Health System, San Antonio.** Decision Support Analyst. Provided data analysis to all levels of hospital management. Prepared numerous medical studies, grant support documents, cost-analysis studies, staffing studies, and other decision support analysis. Developed vertical software applications to allow departments to track and study their individual patient populations.
- **1987-1994: Systems IV Professionals, Inc.** President. Consulting firm specializing in data analysis and customized software development. Created major applications, including a long distance network analysis system for a major carrier; system allowed the carrier to determine the effect of various network changes before implementation to facilitate selection of the most cost efficient network possible.
- **1983-1987: United States Air Force.** Captain and Information Services Officer, **Directorate of Special Weapons, Kelly AFB, Texas.** Duties included writing and maintaining software to manage the Air Force nuclear weapons arsenal, tracking nuclear component parts and supplies, and acquisition and installation of major secure computer network.

### EDUCATION

- **Troy State University.** Bachelor of Science in Computer and Information Science, 1983.

### PUBLICATIONS AND SEMINARS

- **The Appraisal Journal: *New Option in Hotel Appraisals: Quantifying the Revenue Enhancement Value of Hotel Brands.*** 2012. Primary analyst and co-author.
- Numerous articles for the *Hotel Brand Report* newsletter.



## PAUL J. VAUGHN

**Paul Vaughn** is Senior Vice president of Source Strategies and has been a business technology consultant and writer advising businesses from manufacturers to retailers, non-profits to law firms, for more than 25 years. He has extensive experience working with data of all types and developing database-driven web sites. He is the lead analyst on the *Hotel Brand Report* and the *Texas Hotel Markets Report* as well as being Source Strategies' primary media contact.

### CAREER HIGHLIGHTS

- **2016 – Present: Source Strategies.** Senior Vice President with extensive knowledge of database management, industry analysis and methodology. Developed and managed Source Strategies website.
- **2009 – 2016: Sanford-Brown College.** Department Chair for the Technology programs including *Visual Communications, Web Design & Development, Internet Marketing* and *Information Technology*. Responsible for hiring and managing instructors, retaining and mentoring students, marketing programs, and teaching courses.
- **2001 – 2016: Dingus Design.** Principal. Major projects with a variety of clients including Source Strategies, LumiQuest (international marketing campaign in print and on the web), Digital Pro Lab (managed transition from Photo Express to Digital Pro Lab branding), Wilshire Homes, Fotoseptiembre USA international photography festival (created database-driven website), City of San Antonio Office of Cultural Affairs (launched city's *Fall Arts Festivals* web site), Zeitgraph (launch of Steelhouse Lofts website) and many more. Provided business technology consulting and training.
- **2008 – 2011: Southwest School of Art.** Adjunct Technology Instructor.
- **2001 – 2009: San Antonio Express-News / MySanAntonio.com.** Wrote weekly technology column for the Sunday Business section of the newspaper.
- **1993 – 2001: River City Silver – Photo & Digital Imaging.** Director of Digital Services – Managed transition from traditional photographic workflow to digital workflow. Worked with clients including the San Antonio Convention & Visitors Bureau, The Adkins Agency, Anderson Advertising, Goodman Sign Art and the UT Health Science Center.
- **1988 – 1993: Quest Productions.** Production Manager – Designed and produced corporate presentations for clients including Valero, USAA, Kinetic Concepts and Procermex.

### EDUCATION

- **Texas State University,** Bachelor of Fine Art in Graphic Communications, 1988.
- **Center for Excellence in Education (CEE),** Various courses on management, technology and training, 2010-2015.
- **Adobe Certified Expert,** Dreamweaver and Contribute



## FINANCIAL FEASIBILITY STUDIES (Partial List)

### Aloft

- Austin
- Houston

### Americas Best Value

- Houston
- Humble
- San Antonio
- Waller

### Avid

- Austin
- Bedford
- Bryan
- Dallas
- Fort Worth
- Houston
- Katy
- Kemah
- Lufkin

### Baymont Inn

- Cotulla
- Houston
- Katy
- New Braunfels

### Best Western Inn & Suites

- Addison
- Amarillo
- Andrews
- Austin
- Bandera
- Big Spring
- Bridgeport
- Cameron
- Cleveland
- Columbus
- Copperas Cove
- Dickinson
- Franklin
- Fredericksburg
- Hallettsville
- Houston
- Irving
- Jacksboro
- La Grange
- Lake Dallas
- Laredo
- Levelland
- Lumberton
- Pearsall
- Pilot Point
- Rosenberg
- San Marcus
- Schulenberg
- Temple

- Tomball
- Wakeeney, KS
- Wood County

### Cambria

- Northlake

### Candlewood Suites

- Baytown
- Beaumont
- Irving DFW
- Friendswood
- Houston
- Houston Westheimer
- Pecos
- Plano
- San Antonio Toyota
- San Marcos
- Temple
- Wichita Falls

### Comfort Inn & Suites

- Bay City
- College Station
- Copperas Cove
- Deer Park
- Elmendorf
- Fredericksburg
- Georgetown
- Katy Area
- Hobbs, NM
- Huntsville
- Longview
- Navasota
- Pampa
- Pasadena
- Pharr
- Quanah
- San Antonio
- San Antonio North
- Sugarland
- Waller
- Webster

### Country Inn & Suites

- Amarillo
- Arlington
- Pearland

### Courtyard by Marriott

- Dripping Springs

### Crown Plaza

- San Antonio
- Sugar Land

### Days Inn

- Midland
- Tomball

### Econo Lodge

- Dallas
- Lake Charles
- Port Arthur
- Texas City

### Element

- Houston (with Aloft)
- Las Colinas
- Lewisville

### Embassy Suites

- Austin Bergstrom
- Laredo
- Lubbock
- McAllen

### Fairfield Inn & Suites

- Corpus Christi
- Dallas
- Del Rio
- El Campo
- Fort Worth
- Greenville
- Hockley
- Houston
- Hutto
- Kerrville
- Livingston
- Laredo
- McKinney
- San Antonio
- San Marcos

### Four Points

- Frisco
- Round Rock
- Spring

### Hampton Inn & Suites

- Angleton
- Austin Ben White
- Austin Pecan Park
- Austin South
- Cedar Park
- Corpus Christi
- Del Rio
- Galveston
- Gainesville
- Greenville
- Hillsboro
- Houston
- Katy
- Longview
- Monahans
- Nipomo, CA
- Port Lavaca
- Rosenberg

- Seguin
- Schertz
- Sugar Land
- Texarkana
- Waxahachie
- Weslaco

### Hilton

- Fort Worth CC

### Hilton Garden Inn

- Amarillo
- Austin
- Austin Bergstrom
- Corpus Christi
- Del City, OK
- Galveston
- Granbury
- Houston Beltway 8
- Killeen
- New Braunfels
- Odessa
- Temple

### Holiday Inn Express

- Alvarado
- Amarillo
- Atlanta
- Austin
- Boerne
- Buda
- Cameron
- Center
- Cleburne
- Corsicana
- Desoto
- El Paso
- Galveston
- Gatesville
- Houston
- La Grange
- La Porte
- Lampasas
- Manvel
- Missouri City
- Pearland
- Princeton
- Odessa
- Orange
- San Antonio
- San Marcos
- Sherman
- Silsbee
- Spring
- Stafford
- Texarkana
- Wichita Falls



**Holiday Inn**

- Addison
- Austin (Select)
- Dallas North
- Frisco
- San Antonio

**Home2**

- Dallas
- Farmers Branch
- Gunnison, CO
- Huntsville
- Kingwood
- Pearland
- Texas City
- Wichita Falls (with Tru)

**Homewood Suites**

- Houston Katy Freeway
- Houston NW
- Marble Falls
- McAllen
- New Braunfels
- Norman, OK
- Odessa
- Oklahoma City, OK
- Waco
- Wichita Falls

**Hotel Indigo**

- Irving
- San Antonio Alamo Plaza
- Spring

**Hyatt House**

- Baytown
- Midland
- Odessa

**Hyatt Place**

- Houston Hobby
- McAllen
- Odessa
- Rockwall
- Waco South

**Independent Hotels**

- St. George, Marfa
- Crescent Hotel, New Orleans
- Dacoma Inn, Houston
- Executive Inn, Tyler
- Fairmont Hotel San Antonio
- Garden Inn, San Antonio
- Killeen Inn
- Luxury Suites, Canton
- Palms Hotel, South Padre
- St. Anthony, San Antonio
- San Antonio Inn & Suites
- Stardust, Marfa

**La Quinta Inn & Suites**

- Abilene
- Boerne
- Cedar Hill
- College Station
- Elgin
- El Paso
- Fort Worth
- Frisco
- Galveston
- Gun Barrel City
- Humble
- Huntsville
- Katy
- Keene
- Palestine
- Pasadena
- Pearland
- Pflugerville
- Rockwall
- San Antonio
- San Antonio I-10W
- San Antonio Toyota
- Seguin
- Terrell
- Tomball

**Mainstay Suites**

- Baytown

**Marriott Hotel**

- Dallas Convention Center
- Colorado Springs CC
- JW Marriott, Houston

**Microtel**

- Hot Springs, AR
- Houston

**Motel 6**

- Aransas Pass
- Brenham
- Lake Worth (with Studio 6)

**Quality Inn & Suites**

- Katy
- San Antonio
- Waco

**Radisson**

- Pearland

**Red Lion**

- Humble
- Waco

**Red Roof Inn**

- Hutchins
- Katy Area
- Pharr
- Stafford
- Temple

**Residence Inn**

- Cedar Park
- Longview
- Lubbock

**Sleep Inn & Suites**

- Beaumont (with Mainstay)
- Crosby
- Dayton
- Humble
- Liberty
- Magnolia
- Waller

**Springhill Suites**

- Kerrville
- Texas City

**Staybridge Suites**

- Grapevine (with Holiday)
- Monahans
- San Antonio
- South Padre Island

**Studio 6**

- Balch Springs
- Bay City
- Katy
- Tyler
- Winnie
- Woodway

**Super 8**

- Austin East
- Beaumont
- Conroe
- Copperas Cove
- Fort Stockton
- Humble
- Killeen
- Livingston
- Pharr
- Plainview
- Rosenberg
- Round Rock
- San Antonio South

**Towneplace Suites**

- Amarillo
- Conroe
- Houston
- Killeen
- North Richland Hills
- Oklahoma City, OK
- Stafford
- Universal City

**Travelodge**

- Killeen
- San Antonio

**Tru by Hilton**

- Kennedale
- Kerrville
- Pearland
- Terrell
- Webster

**Westin**

- San Antonio Riverwalk



## SAMPLE STUDIES, DATA AND LITIGATION SUPPORT

**1. Contracted by the Texas Governor's Office of Economic Development, Tourism Division (1988 – 2016) to assess Texas tourism promotion efforts and to aid in marketing Texas.**

**2. Provided over 1,000 ten-year custom local hotel market histories to MAI appraiser clients (Appraisal Market Packages).**

3. Developed numerous competitive REVPAR performance studies versus local area market averages. This unique analysis technique highlights trends and deviations in performance, regardless of market movement; a REVPAR index versus market average shows how well a property has performed. By limiting study to a single variable, truly scientific conclusions can be made as to cause and effect.

Deviations from trend can be related to specific, causal events such as management problems or outside influence (e.g. new highway construction, brand change, new competition); if there is no effect from an event, studies confirm the absence of any impact). If there is an effect, the degree is measurable and apparent. This study approach is among Source's most important work, frequently the basis for expert witness testimony by Source's principal Bruce Walker.

Examples of major studies include: a) the (lack of) induced demand from opening large North hotels in Texas, 1980 through 2003; b) the impact of adding a second luxury hotel of the same brand in a local market, or removing a hotel of the same name, on the performance of the pre-existing property; 3) Studies to separate and quantify hotel Business Value - and the separate Real Estate Value - for tax assessment disputes. The most important study here was to determine the average revenue effect of adding or removing the "Marriott Hotel" name to numerous hotel properties from 1980 through 1995. Source Strategies has produced values for the Marriott Austin hotel and the Marriott Rivercenter hotel San Antonio, both with- and without- the Marriott name for real property tax disputes. Clients included USAA, the Bexar County Appraisal District, and Texas Department of Transportation (TxDOT).

Frequent litigation clients have included the TxDOT through Texas Attorney General's Office for condemnation valuation and damage cases (Days Inn Houston I-45N, Motel 6 Ft. Worth, Holiday Inn Houston I-45N, La Quinta Houston I-45N, Holiday Inn Lubbock, Austin Hawthorn Suites South, Chariot Inn, Malibu Grand Prix, Dallas Sheraton, San Antonio Holiday Select Airport, Coit Towers Hotel Dallas, Erie County PA Hotel Owners vs. Convention Authority, Bandera Motel San Antonio), USAA, Bexar County Appraisal District, Capital Income Properties (Hilton Nassau Bay, Austin Marriott North), American Liberty, Dosani Brenham Inn, Wes-Tex Management El Campo. Hospitality (Homeplace Inn), Ramada Bannister Austin (lock manufacturer), Rodeway Inn I-10 West (bank's non-funding of a committed loan), Homer J. Rader, and Siu Ft Worth and San Antonio Inn (bankruptcies), Holiday/Clarion (loss due to change of brand), United Fire (Wingate McAllen performance due to construction issues), Hyatt Regency San Antonio (arbitration re: introduction of second Hyatt in CVB), Drury Inn Riverwalk.

4. Numerous studies to determine the effect on revenues and cash flow of brand name alternatives, whether in new builds or in changing to or from a brand name. This technique is used extensively in feasibility work to predict revenue performance of new hotel projects under various brand name alternatives.

5. Represented Host Marriott before Real Estate Tax Appeal Board, Virginia.

6. Drafted national lending guidelines for Heller Small Business Finance for lodging projects under \$5 million.

7. Presentations to bank lending committees to explain the economics of the lodging industry, particularly the effect of market demand and supply, equilibrium occupancy, cost structures, and the effect of brand name on REVPAR and ROIC.

8. Analysis of alternative markets to determine their potential for new lodging: alternative metro areas, alternative sites, and strategically, for an expanding chain.

9. Consumer intercept and secondary data studies, including the effect of a new hotel or a potential name change.



## METHODOLOGY OF TEXAS HOTEL/MOTEL REPORTS

**Texas Hotel/Motel Quarterly Reports are prepared on a custom basis for private and public clients. Reports are prepared by Source Strategies of San Antonio, Texas, based on the Source Strategies proprietary database.**

Data sources include the following:

**Room Revenues:** State of Texas Comptroller records are the source of taxable and gross room revenues for all properties. All properties exceeding \$36,000 in the current quarter are included; allowing the Source Strategies database to cover. As a 98% of Texas lodging industry market.

Gross room revenues (including Non-taxable) were reported to the Comptroller starting in the third quarter of 1990. To account for the missing non-taxable revenues prior to the third quarter of 1990, Source Strategies increases each individual property's taxable-only, reported revenues by variable factors averaging 12% to reflect this untaxed volume (e.g. government business, over 30-day stays, charitable and educational purchases).

Starting in the third quarter of 1990, hotels and motels were required by the Texas Comptroller to report both taxable and gross room revenues. Approximately 80% of properties usually comply, allowing the development of adjustment factors for all hotels and motels, even if only taxable revenues are reported. For example, taxable room revenues are adjusted accordingly higher if a hotel reports only taxable revenues (i.e. where taxable equals gross room revenues).

Properties that make no report or only partial reports are estimated based on the taxable and gross revenues of the past five quarter trends and performance of similar hotels. If and when they subsequently report accurately, their actual revenues 'overwrite' our estimates.

**Room Counts:** these are checked annually in chain directories, the Texas American Automobile Association Tour Book, brand websites and telephoning to hotels; properties checked account for approximately 80% of revenues. For independent properties too small to be listed, the room counts reported to the state are used (unless they appear unreasonable; if so, a telephone contact is made).

As a result, the 'CHAIN' occupancies and room counts appear to be very close to 'actual', while independent room counts could be slightly overstated. Reports are split into CHAIN and INDEPENDENT categories.

**Average Daily Rates** are estimated with the aid of financial reports, appraisers, private S.S.I. surveys, chain and AAA directories and another reliable industry database.

**Room-nights sold** are derived from the above revenues, divided by Average Daily Rates. Room-nights available are calculated from Room Counts (times days in the period).

**Occupancy** is calculated from room-nights sold and room-nights available. All occupancy figures reported represent fully weighted averages, as calculations are always made after sub-totaling or totaling room-nights sold and room-nights available.

"CHAINS" are defined as one of the "Top 70+" brands, and include the following names: Four Seasons, Gaylord, Westin, ZaZa, W, Hilton, Hyatt, Inter-Continental, Marriott, Omni, Renaissance, Wyndham, Embassy, Homewood, Residence, Staybridge, Clarion, Courtyard, Crowne Plaza, Indigo, Doubletree, Hilton Garden Inn, Holiday Inn, Radisson, Sheraton, Candlewood, Comfort Suites, Hawthorn, Quality Suites, SpringHill, TownPlace, Baymont, Best Western, Comfort Inn, Country Inn, Drury, Fairfield, Hampton, Holiday Express, La Quinta, Wingate, Budget Suites, Extended Stay America, Intown, Value Place, Studio Plus, Studio 6, Best Value, Days, Econo Lodge, Howard Johnson, Microtel, Motel 6, Quality Inn, Ramada, Red Roof, Super 8, Home2 Suites and Tru.

**Accuracy:** Room counts and Room Revenues are within 2%. On an overall basis, the change in average daily rates reported by Source Strategies have typically been within a few tenths of one-percent of other private research firms operating in the Texas market.

# 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.

Call (210) 734-3434 or visit [SourceStrategies.Org](http://SourceStrategies.Org)

## Texas Hotel Markets Report

### Complete Geographic Breakdowns of Hotel Performance Statewide

The *Texas Hotel Markets Report* contains a detailed analysis of hotel market performance in the latest the year by metro, compared to last year.

This Excel data package also provides detailed geographic results of all Texas markets, including breakdowns by city, by county and by metro.

The *Texas Hotel Markets Report* is published annually.

[Click Here to Order Now!](#)

<http://sourcestrategies.org/publications/texas-hotel-markets-report/>



Source Strategies is the leading hotel consultant in Texas. Source Strategies maintains the most accurate and comprehensive Texas hotel database, covering 98% of all hotels in the state. Source is the *only provider of individual, hotel-by-hotel data* in Texas.