



**New & Improved**

# **TEXAS HOTEL PERFORMANCE FACTBOOK**

**SAMPLE**

## **Fourth Quarter 2021**

**(3 months ending December 31, 2021)**

Endorsed by



**Individual hotel performance data  
by metro, city and zip for all of Texas**



Todd Walker, President  
Source Strategies  
(210) 734.3434  
www.sourcestrategies.org

Dear Client,

The past two years have been the most turbulent in the history of the hospitality industry, forcing all to adapt and improve processes. The performance results in Texas have been tremendous, with many markets bouncing back to pre-covid demand levels.

Inspired by this resiliency, we have taken a critical eye to our approach and products, including our indispensable *Texas Hotel Performance Factbook*. We identified several areas for improvement, most notably:

- **ADR & Occupancy Estimates:** In most cases, we are within 5% of actual performance based on an expanded research pool and extensive sampling across the state.
- **Three Years of RevPAR:** Upgraded from two years to show trend.
- **Data Presentation:** Addition of vertical lines and bolding of zip/city average.

These enhancements will help drive better decision-making for all subscribers. The new and improved *Texas Hotel Performance Factbook* is especially effective when reviewed on a quarterly basis, providing the most complete and timely view of the Texas lodging industry.

In addition, we have developed the *Texas Hotel Valuation Factbook*. It is the ultimate tool for asset management and opportunity identification, providing annualized macro and micro intelligence on hotel age, performance and valuation. To better illustrate, a sample has been included on page 225. It will be produced three times per year:

- June – Initial Tax Assessment vs Prior Year Performance
- November – Initial & Adjusted Tax Assessments vs Fiscal Year Performance
- March – Final Tax Assessment vs Full Year Performance

We highly recommend combining a *Performance Factbook* subscription with a *Valuation Factbook* subscription to maximize the benefits of both.

No matter what, our goal is to provide our customers with the best and most accurate resources available. As such, please let us know if you have any questions or recommendations by contacting our offices at (210) 734-3434 or drop us an email at [info@sourcestrategies.org](mailto:info@sourcestrategies.org).

Thank you for your business!

Todd Walker, President  
Source Strategies

Call (210) 734-3434 to order or

**Subscribe Now!**

# TEXAS HOTEL PERFORMANCE FACTBOOK

**TYPICAL**

## TABLE OF CONTENTS

	<u>Page</u>
Introductory Letter from the CEO of Source Strategies .....	4
Table of Contents/Metropolitan Statistical Areas Index .....	7
List of Cities within Metro Areas.....	8
Texas Lodging Market Performance - Fourth Quarter 2021.....	9
Texas Lodging Market Performance - Year of 2021 .....	11
Description of <i>Performance Factbook</i> Data Content .....	12
Hotel Performance By Metro.....	13
Tables of Individual Hotels (by metro, by city, by zip-code, by individual hotel) .....	14

<u>Metro Area</u>	<u>Page</u>	<u>Metro Area</u>	<u>Page</u>
Abilene.....	14	Longview-Marshall.....	136
Amarillo .....	15	Lubbock .....	138
Austin-Round Rock .....	18	McAllen-Edinburg-Pharr .....	140
Beaumont-Port Arthur.....	33	Midland.....	144
Brownsville-Harlingen.....	37	Odessa.....	146
Bryan-College Station.....	41	San Angelo.....	147
Corpus Christi .....	43	San Antonio.....	148
Dallas Metro Division (MD).....	49	Sherman-Denison.....	165
El Paso .....	76	Texarkana.....	166
Ft Worth-Arlington MD .....	79	Tyler .....	167
Houston-Baytown-Sugarland.....	93	Victoria.....	169
Killeen-Temple .....	131	Waco.....	170
Laredo .....	135	Wichita Falls .....	173
		Non-Metro Areas .....	175

## APPENDICES

Source Strategies Services & Key Personnel.....	218
Source Strategies Database Methodology .....	221
<i>Texas Hotel Performance Factbook</i> : Column Detail .....	222
Source Strategies Brand Codes.....	223
<i>Texas Hotel Valuation Factbook</i> , sample pages.....	224
<i>Hotel Brand Report Newsletter</i> , sample pages of typical quarterly report. ....	227

Call (210) 734-3434 to order or

**Subscribe Now!**

## TEXAS HOTEL PERFORMANCE FACTBOOK – Fourth Quarter 2021 (3 months ending 12/31/2020 vs 3 months ending 12/31/2021)

Sorted by Metropolitan Statistical Area (MSA), by City and by Zip Code, then by highest REVPAR in latest period.

Metro Area	Zip	#	\$ Room Revenues <sup>1</sup>				\$ ADR Est. <sup>2</sup>		Estimated % Occupancy <sup>3</sup>			\$ REVPAR <sup>4</sup>			
City	Brand		2020		2021		2021	% Chg	2020	2021	Pt. Chg	2019	2020	2021	\$ Chg
Hotel	(# HtIs)	Rms	Est	Est	%Chg										
RAINTREE INN & SU		30	49,000	G	71,080	45.1	49.57	23.4	44.2	52.0	7.8	17.03	17.75	25.75	8.00
MISSION INN		30	38,555		43,496	12.8	36.99	23.4	46.6	42.6	-4.0		13.97	15.76	1.79
<b>ZIP-CODE 78214</b>	<b>(4)</b>	<b>159</b>	<b>278,458</b>		<b>388,943</b>	<b>39.7</b>	<b>50.96</b>	<b>22.5</b>	<b>45.7</b>	<b>52.2</b>	<b>6.4</b>	<b>24.97</b>	<b>19.04</b>	<b>26.59</b>	<b>7.55</b>
<b>SAN ANTONIO</b>	<b>78215</b>														
HOTEL EMMA AT THE		146	3,083,716		5,290,797	71.6	524.98	4.5	45.7	75.0	29.3	328.48	229.58	393.89	164.32
WYNDHAM GARDEN RI	WYNDH	131	594,645		1,076,219	81.0	122.67	14.3	46.0	72.8	26.8	74.03	49.34	89.30	39.96
SONDER - PEARL DI	SONDR	15	46,985		104,446	122.3	175.54	-13.7	41.8	43.1	1.3	117.84	85.12	75.69	-9.43
<b>ZIP-CODE 78215</b>	<b>(3)</b>	<b>292</b>	<b>3,725,346</b>		<b>6,471,462</b>	<b>73.7</b>	<b>332.79</b>	<b>6.4</b>	<b>45.8</b>	<b>72.4</b>	<b>26.6</b>	<b>205.61</b>	<b>143.08</b>	<b>240.90</b>	<b>97.81</b>
<b>SAN ANTONIO</b>	<b>78216</b>														
EMBASSY SUITES AI	EMBAS	261	1,053,384		2,250,421	113.6	125.25	31.5	46.1	74.8	28.8	87.79	43.87	93.72	49.85
HOME2 SUITES	HOME2	111	518,015		864,017	66.8	119.52	15.7	49.1	70.8	21.7	80.48	50.73	84.61	33.88
HYATT PLACE QUARR	HYATP	126	420,557		947,406	125.3	110.65	40.6	46.1	73.9	27.8	79.70	36.28	81.73	45.45
TOWNEPLACE SUITES	TOWNP	106	386,746		782,196	102.3	112.11	35.2	47.8	71.5	23.7	67.31	39.66	80.21	40.55
COURTYARD AIRPORT	COURT	78	229,118		541,249	136.2	108.64	27.4	37.4	69.4	32.0	78.61	31.93	75.42	43.50
HILTON GARDEN INN	HILTG	117	320,645		776,224	142.1	104.77	51.2	43.0	68.8	25.8	66.61	29.79	72.11	42.32
HAMPTON INN & SUI	HAMPT	106	260,206		697,424	168.0	108.25	21.6	30.0	66.1	36.1	75.86	26.68	71.52	44.83
CANDLEWOOD SUITES	CANDL	70	286,419		425,000	Y 48.4	86.47	7.0	55.0	76.3	21.3	46.44	44.48	65.99	21.52
ESTANCIA DEL NORT	X.UPS	277			1,656,418		118.77			54.7		60.05		65.00	
DRURY INN & SUITE	DRURY	120	378,482		713,004	88.4	103.89	27.8	42.2	62.2	20.0	70.29	34.28	64.58	30.30
ALOFT PARK NORTH/	ALOFT	141	327,455		823,406	151.5	96.06	32.7	34.9	66.1	31.2	70.52	25.24	63.48	38.23
HOLIDAY EXPRESS 4	HIEXP	154	391,364		869,463	122.2	95.40	22.3	35.4	64.3	28.9	65.27	27.62	61.37	33.74
DRURY INN & SUITE	DRURY	284	1,043,686		1,594,211	52.7	96.14	9.0	45.3	63.5	18.2	65.57	39.95	61.02	21.07
SPRINGHILL SUITES	SPRNG	116	404,692		642,530	58.8	93.17	36.8	55.7	64.6	8.9	70.46	37.92	60.21	22.29
DAYS INN	DAYS	49	100,000	G	227,243	127.2	71.19	52.6	47.6	70.8	23.2	37.09	22.18	50.41	28.23
FAIRFIELD INN AIR	FAIRF	120	222,010		553,301	149.2	86.20	31.3	30.6	58.1	27.5	64.92	20.11	50.12	30.01
EL MONTAN MOTOR H		29	107,097		131,714	23.0	55.13	-9.6	65.8	89.5	23.7	34.97	40.14	49.37	9.23
HILTON NORTH STAR	HILTO	384	1,104,802		1,694,619	53.4	88.71	-18.4	28.8	54.1	25.3	53.58	31.27	47.97	16.70
STAYBRIDGE AIRPOR	STAYB	136	281,858		592,480	110.2	75.54	14.1	34.0	62.7	28.7	72.04	22.53	47.35	24.83
LA QUINTA INN & S	LAQUN	276	525,901		1,168,290	122.2	76.52	35.2	36.6	60.1	23.5	48.16	20.71	46.01	25.30
DRURY PEARTREE IN	DRURY	124	223,867		499,376	123.1	72.85	24.8	33.6	60.1	26.5	51.25	19.62	43.77	24.15
INTOWN SUITES	INTOW	137	391,961		474,827	21.1	48.85	-7	63.2	77.1	13.9	32.40	31.10	37.67	6.57
RED ROOF INN #223	REDRF	135	292,346		423,759	45.0	52.84	14.7	51.1	64.6	13.5	32.61	23.54	34.12	10.58
STUDIO 6 AIRPORT	STUD6	115	310,424		326,181	5.1	40.45	-16.7	60.4	76.2	15.8	32.69	29.34	30.83	1.49
SURESTAY PLUS SA	SURES	61	57,351		167,212	191.6	45.17	41.9	32.1	66.0	33.9	27.65	10.22	29.80	19.58
<b>ZIP-CODE 78216</b>	<b>(25)</b>	<b>3633</b>	<b>9,638,386</b>		<b>19,841,971</b>	<b>105.9</b>	<b>91.43</b>	<b>22.5</b>	<b>41.8</b>	<b>64.9</b>	<b>23.1</b>	<b>60.84</b>	<b>31.22</b>	<b>59.37</b>	<b>28.15</b>
<b>SAN ANTONIO</b>	<b>78217</b>														
HOMEWOOD SUITES A	HOMEW	112	523,900		902,473	72.3	119.26	36.8	58.3	73.4	15.1	84.96	50.84	87.58	36.74
HILTON GARDEN INN	HILTG	126	364,546		910,862	149.9	111.61	50.3	42.3	70.4	28.1	78.69	31.45	78.58	47.13
COURTYARD AIRPORT	COURT	145	381,866		955,581	150.2	99.04	36.8	39.5	72.3	32.8	69.64	28.63	71.63	43.01
INTOWN SUITES	INTOW	137	300,255		445,700	48.4	41.98	4.4	59.3	84.2	25.0	27.30	23.82	35.36	11.54
INTOWN SUITES NAC	INTOW	121	312,244		374,116	19.8	40.43	2.3	70.9	83.1	12.2	30.60	28.05	33.61	5.56
BUDGET LODGE		100	185,000	G	97,616	-47.2	30.69	-12.6	57.3	34.6	-22.7	17.02	20.11	10.61	-9.50

1. Transient and non-taxed room revenues from the Texas State Comptroller, with estimates for unreported revenues. A 'G' denotes taxable revenue reported, and gross revenue estimated, 'Y' indicated all revenue estimated. 2. ADR's from Source Strategies surveys and estimations. 3. Occupancy: Estimated room-nights sold divided by nights available. Weighted averages. 4. \$ Revenue per available room per day. REVPAR change column compares 2020 and 2021 change.

## TEXAS HOTEL PERFORMANCE FACTBOOK – Fourth Quarter 2021 (3 months ending 12/31/2020 vs 3 months ending 12/31/2021)

Sorted by Metropolitan Statistical Area (MSA), by City and by Zip Code, then by highest REVPAR in latest period.

Metro Area	Zip	#	\$ Room Revenues <sup>1</sup>				\$ ADR Est. <sup>2</sup>		Estimated % Occupancy <sup>3</sup>			\$ REVPAR <sup>4</sup>			
City	Brand		2020		2021		2021	% Chg	2020	2021	Pt. Chg	2019	2020	2021	\$ Chg
Hotel	(# Htls)	Rms	Est	Est	%Chg										
TRAVELODGE	TRAVL	155	131,055						34.4			18.03	9.19		
<b>ZIP-CODE 78217</b>	<b>(6)</b>	<b>896</b>	<b>2,198,866</b>		<b>3,686,348</b>	<b>67.6</b>	<b>76.12</b>	<b>44.5</b>	<b>50.6</b>	<b>71.0</b>	<b>20.4</b>	<b>46.28</b>	<b>26.67</b>	<b>54.07</b>	<b>27.40</b>
<b>SAN ANTONIO</b>	<b>78218</b>														
HAMPTON INN & SUI	HAMPT	76	295,793		619,589	109.5	121.54	40.6	48.9	72.9	24.0	69.38	42.30	88.61	46.31
COMFORT SUITES	COMFS	80	209,101		483,813	131.4	95.80	62.0	48.0	68.6	20.6		28.41	65.74	37.33
BEST WESTERN WIND	BWEST	54	115,305		209,000	Y 81.3	81.07	19.9	34.3	51.9	17.6	42.87	23.21	42.07	18.86
QUALITY SUITES	QUSTE	105	248,185		363,681	46.5	68.40	8.6	40.8	55.0	14.2	26.61	25.69	37.65	11.96
WOODSPRING SUITES	WOODS	121	318,102		408,192	28.3	60.08	12.4	53.5	61.0	7.6	28.47	28.58	36.67	8.09
LA QUINTA INN WIN	LAQUN	130	259,198		424,682	63.8	58.73	15.6	42.7	60.5	17.8	27.69	21.67	35.51	13.84
SURESTAY PLUS	SURES	65	92,000	G	170,000	G 84.8	48.67	31.6	41.6	58.4	16.8	23.58	15.38	28.43	13.04
SUPER 8 NEAR FT S	SUPR8	70	94,380		181,000	G 91.8	59.83	49.6	36.6	47.0	10.3	26.69	14.66	28.11	13.45
REGAL INN		100	202,079		256,636	27.0	56.45	18.1	45.9	49.4	3.5	21.91	21.97	27.90	5.93
MOTEL 6	MTL 6	154	287,101		344,967	20.2	51.43	17.0	46.1	47.3	1.2	24.88	20.26	24.35	4.08
RED ROOF INN	REDRF	112	160,116		210,150	31.2	45.64	23.3	42.0	44.7	2.7	21.01	15.54	20.39	4.86
HALLMARK INN & SU		85			91,181		34.84			33.5		7.31		11.66	
RITTIMAN INN & SU		40			35,000		27.15			35.0		14.13		9.51	
<b>ZIP-CODE 78218</b>	<b>(13)</b>	<b>1192</b>	<b>2,281,360</b>		<b>3,797,891</b>	<b>66.5</b>	<b>65.09</b>	<b>24.4</b>	<b>44.4</b>	<b>53.2</b>	<b>8.8</b>	<b>27.33</b>	<b>23.24</b>	<b>34.63</b>	<b>11.39</b>
<b>SAN ANTONIO</b>	<b>78219</b>														
LA QUINTA INN & S	LAQUN	64	248,686		459,700	84.9	110.93	43.2	54.5	70.4	15.9	62.29	42.24	78.07	35.84
DAYS INN & SUITES	DAYS	79	177,000	G	333,342	88.3	73.13	23.4	41.1	62.7	21.6	48.14	24.35	45.86	21.51
COMFORT INN AT&T	COMFO	52	99,790		200,943	101.4	61.08	16.1	39.7	68.8	29.1	40.32	20.86	42.00	21.14
SIEGLE SUITES		175	512,358		588,941	14.9	67.76	60.8	75.5	54.0	-21.5		31.82	36.58	4.76
ALAMO K.O.A. KAMP		15	58,000	G	50,000	G -13.8	76.57	.9	55.4	47.3	-8.0	36.96	42.03	36.23	-5.80
MOTEL 6	MTL 6	49	93,968		163,018	73.5	68.55	54.7	47.0	52.8	5.7	23.57	20.84	36.16	15.32
MOTEL 6	MTL 6	40	67,000	G	117,000	G 74.6	60.00	38.7	42.1	53.0	10.9	27.99	18.21	31.79	13.59
MICROTEL INN & SU	MICRO	50	40,000	G	119,000	G 197.5	53.51	62.8	26.5	48.3	21.9	23.70	8.70	25.87	17.17
BEST VALUE	BVALU	77	147,900		180,077	21.8	55.53	18.5	44.5	45.8	1.2	22.26	20.88	25.42	4.54
SURESTAY SAN ANTO	SURES	56	54,000	G	130,000	G 140.7	50.31	57.3	32.8	50.2	17.4	21.35	10.48	25.23	14.75
SUPER 8	SUPR8	54	73,000	G	118,000	G 61.6	46.35	23.4	39.1	51.2	12.1	25.56	14.69	23.75	9.06
GARDEN INN & SUIT		93	90,000	G	196,000	G 117.8	40.28	28.4	33.5	56.9	23.4	7.32	10.52	22.91	12.39
HOMETOWNE STUDIOS	HOMET	120	60,235		221,028	266.9	43.38	111.6	26.6	46.2	19.5	8.33	5.46	20.02	14.56
DAYS INN SPLASHTO	DAYS	125	74,417		182,731	145.6	43.10	45.4	21.8	36.9	15.0	12.53	6.47	15.89	9.42
OYO SA EAST	OYO	90	90,939		131,272	44.4	40.18	42.5	39.0	39.5	.5	17.01	10.98	15.85	4.87
RED ROOF INN SA E	REDRF	101	96,405		135,203	40.2	35.89	28.0	37.0	40.5	3.6	6.37	10.38	14.55	4.18
QUALITY I&S NEAR	QUALY	62	38,000	G	70,000	G 84.2	45.28	17.0	17.2	27.1	9.9	13.45	6.66	12.27	5.61
STUDIO 6	STUD6	85	63,460		92,822	46.3	34.60	6.4	24.9	34.3	9.4	23.96	8.12	11.87	3.75
<b>ZIP-CODE 78219</b>	<b>(18)</b>	<b>1387</b>	<b>2,085,158</b>		<b>3,489,077</b>	<b>67.3</b>	<b>56.53</b>	<b>37.2</b>	<b>39.7</b>	<b>48.4</b>	<b>8.7</b>	<b>21.85</b>	<b>16.34</b>	<b>27.34</b>	<b>11.00</b>
<b>SAN ANTONIO</b>	<b>78220</b>														
HOLIDAY EXPRESS	HIEXP	81	266,915		548,136	105.4	105.39	39.3	47.4	69.8	22.4	56.44	35.82	73.56	37.74
QUALITY INN	QUALY	55	62,582		179,922	187.5	64.28	57.1	30.2	55.3	25.1	26.62	12.37	35.56	23.19
KNIGHTS INN AT&T	KNIGH	119	186,417		263,417	41.3	49.23	18.6	41.0	48.9	7.9	20.78	17.03	24.06	7.03
<b>ZIP-CODE 78220</b>	<b>(3)</b>	<b>255</b>	<b>515,914</b>		<b>991,475</b>	<b>92.2</b>	<b>74.26</b>	<b>37.5</b>	<b>40.7</b>	<b>56.9</b>	<b>16.2</b>	<b>33.37</b>	<b>21.99</b>	<b>42.26</b>	<b>20.27</b>

1. Transient and non-taxed room revenues from the Texas State Comptroller, with estimates for unreported revenues. A 'G' denotes taxable revenue reported, and gross revenue estimated, 'Y' indicated all revenue estimated. 2. ADR's from Source Strategies surveys and estimations. 3. Occupancy: Estimated room-nights sold divided by nights available. Weighted averages. 4. \$ Revenue per available room per day. REVPAR change column compares 2020 and 2021 change.

## TEXAS HOTEL PERFORMANCE FACTBOOK – Fourth Quarter 2021 (3 months ending 12/31/2020 vs 3 months ending 12/31/2021)

Sorted by Metropolitan Statistical Area (MSA), by City and by Zip Code, then by highest REVPAR in latest period.

Metro Area	Zip	# Rms	\$ Room Revenues <sup>1</sup>					\$ ADR Est. <sup>2</sup>		Estimated % Occupancy <sup>3</sup>			\$ REVPAR <sup>4</sup>			
City	Brand		2020	Est	2021	Est	%Chg	2021	% Chg	2020	2021	Pt. Chg	2019	2020	2021	\$ Chg
Hotel	(# Htls)															
SPRING BRANCH 78070																
HIDDEN FALLS		10	66,000	G	125,000	G	89.4	210.79	58.7	54.0	64.5	10.4	104.35	71.74	135.87	64.13
HAMPTON INN BULVE	HAMPT	84	494,369		770,196		55.8	136.03	14.5	53.8	73.3	19.4	71.90	63.97	99.66	35.69
CITY SPRING BRANC	(2)	94	560,369		895,196		59.8	143.12	18.9	53.9	72.3	18.5	75.35	64.80	103.51	38.72
UNIVERSAL CIT N/A																
AIRBNB - CITY OF	AIRBB	39	56,272		143,006	Y	154.1	100.00	16.9	39.7	39.9	.1	36.58	33.98	39.86	5.88
UNIVERSAL CIT 78148																
SUPER 8	SUPR8	119	326,633		436,354		33.6	68.58	10.5	48.1	58.1	10.0	34.20	29.83	39.86	10.02
CITY UNIVERSAL CI	(2)	158	382,905		579,360		51.3	74.34	15.0	47.0	53.6	6.6	34.45	30.38	39.86	9.48
VANDERPOOL 78885																
FOXFIRE CABINS		15	161,000	G	151,000	G	-6.2	185.50	.4	63.1	59.0	-4.1	97.10	116.67	109.42	-7.25
THE LODGES AT LOS		5	43,000	G	36,220		-15.8	166.15	2.8	57.8	47.4	-10.4		93.48	78.74	-14.74
CITY VANDERPOOL	(2)	20	204,000		187,220		-8.2	181.41	1.1	61.8	56.1	-5.7	97.10	110.87	101.75	-9.12
VON ORMY 78073																
D & D MOTEL		30	65,000	G	75,837		16.7	49.96	18.7	55.9	55.0	-.9	20.60	23.55	27.48	3.93
WINDCREST 78239																
HOLIDAY INN EXPRE	HIEXP	87	353,682		616,594		74.3	111.88	18.8	46.9	68.9	22.0	71.59	44.19	77.04	32.85
MET SAN ANTONIO	(519)	55081	160,813,977		335,322,843		108.5	112.97	32.0	41.1	59.5	18.4	67.44	35.21	67.26	32.05
METRO: SHERMAN-DENISON																
DENISON N/A																
AIRBNB - CITY OF	AIRBB	22	88,888		80,269	Y	-9.7	80.03	-2.0	49.3	49.6	.2	41.61	40.26	39.66	-.60
DENISON 75020																
HILTON GARDEN INN	HILTG	130	671,607		1,168,153		73.9	127.90	29.8	57.0	76.4	19.4	58.31	56.15	97.67	41.52
HAMPTON INN & SUI	HAMPT	79	314,618		499,753		58.8	94.12	38.4	63.6	73.1	9.4	42.65	43.29	68.76	25.47
BEST WESTERN PLUS	BWEST	77	373,881		470,745		25.9	92.16	10.8	63.5	72.1	8.6	47.50	52.78	66.45	13.67
LA QUINTA INN	LAQUN	75	271,000	G	321,879		18.8	65.99	4.0	61.9	70.7	8.8	44.44	39.28	46.65	7.37
TEXOMA INN		50	74,627		155,105		107.8	69.21	45.3	34.1	48.7	14.7		16.22	33.72	17.50
MOTEL 6	MTL 6	60	155,812		180,341		15.7	59.28	-7.2	44.2	55.1	10.9	26.18	28.23	32.67	4.44
HOLIDAY INN EXPRE	HIEXP	72	232,957		197,923		-15.0	62.52	-1.8	55.2	47.8	-7.4	36.93	35.17	29.88	-5.29
GRANDPAPPY POINT		35	41,000	G	63,000	G	53.7	60.34	2.6	21.6	32.4	10.8	34.06	12.73	19.57	6.83
BUDGET INN		40			54,000	G		38.63			38.0				14.67	
ZIP-CODE 75020	(9)	618	2,135,502		3,110,899		45.7	88.08	17.8	53.7	62.1	8.4	44.65	40.16	54.72	14.56
CITY DENISON	(10)	640	2,224,390		3,191,168		43.5	87.86	17.2	53.6	61.7	8.1	44.57	40.16	54.20	14.03
GORDONVILLE 76245																
CEDAR MILLS MARIN		18	53,000	G	57,000	G	7.5	79.06	-1.3	40.0	43.5	3.6	30.80	32.00	34.42	2.42
POTTSBORO N/A																
AIRBNB POOL - CIT	AIRBB	8			30,917	Y		100.06			42.0				42.01	
POTTSBORO 75076																
PARADISE ON LAKE		13	54,466		49,092		-9.9	77.19	2.9	60.7	53.2	-7.5		45.54	41.05	-4.49
FLOWING WELLS RES		15	56,000	G	55,856		-.3	76.41	2.7	54.6	53.0	-1.6	22.70	40.58	40.48	-.10

1. Transient and non-taxed room revenues from the Texas State Comptroller, with estimates for unreported revenues. A 'G' denotes taxable revenue reported, and gross revenue estimated, 'Y' indicated all revenue estimated. 2. ADR's from Source Strategies surveys and estimations. 3. Occupancy: Estimated room-nights sold divided by nights available. Weighted averages. 4. \$ Revenue per available room per day. REVPAR change column compares 2020 and 2021 change.





## DESCRIPTION OF PERFORMANCE FACTBOOK DATA CONTENT

The *Texas Hotel Performance Factbook* provides the following information for almost every hotel in Texas<sup>1</sup>. The data is then sub-totaled for each metro, city and zip code. Hotels are ranked from highest to lowest occupancy, a rough proxy for profitability. This book also provides separate summary tables for each metro, the most populous counties and every major hotel brand operating in Texas.

The columns for this *Texas Hotel Performance Factbook* are, in order:

- **Metro Area/City/Hotel:** The current name of the hotel property with metro and city headings. Hotels are sorted by highest REVPAR in the latest period by zip code.
- **Zip/Brand/# Htls:** Zip code for lodging properties. Rental services like Airbnb represent multiple properties in the city and their zip is listed as N/A (not applicable). Brands are listed using a five digit abbreviation for the current brand of the hotel. A table of brand codes is in the appendix on page 223. Total number of hotels are include in each subtotal line.
- **Number of Rooms:** Number of rooms in service for the period for this property. Room counts for rental services like Airbnb and Homeaway (VRBO) are estimated based on total revenue. Individual outlets do not report.
- **Room Revenues:** As reported to the Texas State Comptroller, with estimates unreported revenues from the Source Strategies database, plus percentage change in latest year revenues. A 'G' denotes taxable revenue reported, and gross revenue estimated, 'Y' indicated all revenue estimated.
- **ADR:** Average Daily Rates are estimated with the aid of financial reports, appraisers, private Source Strategies surveys, industry directories and other reliable sources.
- **% Occupancy:** Calculated from REVPAR and estimated Average Daily Rate.
- **REVPAR:** *Revenue per Available Room*. Derived by dividing total revenues by number of rooms and days in the reporting period.
- **REVPAR \$ Change:** Amount in dollars of the REVPAR change in the latet two covered reporting periods.

### TEXAS HOTEL FACTBOOK LEGAL DISCLOSURE:

*Texas Hotel Factbooks* are copyrighted publications of Source Strategies and are intended for use solely by our paid subscribers. Reproduction or distribution of the *Texas Hotel Factbook*, in whole or part, without written permission of Source Strategies is prohibited and subject to legal action. Please consult Source Strategies for the terms and conditions governing the ownership, distribution and use of the *Texas Hotel Factbooks*. ©2022 Source Strategies of Texas, LLC. All rights reserved. Reproduction of this publication in any form is prohibited without the express written consent of Source Strategies of Texas, LLC.

<sup>1</sup> Minimum \$36,000 room revenues per quarter. The Source Strategies database covers 98% of Texas total lodging revenues.

**METRO SUMMARY – TEXAS HOTEL PERFORMANCE FACTBOOK – Fourth Quarter 2021** (3 months ending December 31)

Metro Area	2021 Hotel Count	2021 Rms	\$ Room Revenues <sup>1</sup>			\$ ADR Est. <sup>2</sup>		Estimated % Occupancy <sup>3</sup>			\$ REVPAR <sup>4</sup>			
			2020	2021	%Chg	2021	% Chg	2020	2021	Pt. Chg	2019	2020	2021	\$ Chg
ABILENE	43	3,499	11,579,643	17,673,272	52.6	84.92	18.9	51.4	64.7	25.9	45.08	36.68	54.90	18.22
AMARILLO	80	7,230	31,185,257	38,156,648	22.4	92.82	14.6	63.4	61.8	-2.5	46.47	51.33	57.36	6.04
AUSTIN-ROUND ROCK	465	54,769	173,530,635	482,296,153	177.9	152.23	56.7	40.6	62.9	55.0	96.28	39.41	95.72	56.31
BEAUMONT-PORT ARTHUR	88	6,840	35,606,503	26,479,537	-25.6	80.43	-15.1	61.1	52.3	-14.4	53.76	57.85	42.08	-15.77
BROWNSVILLE-HARLINGEN	110	8,169	29,376,077	38,481,062	31.0	93.23	12.9	48.7	54.9	12.9	41.60	40.19	51.20	11.01
BRYAN-COLL STATION	72	6,648	16,727,092	38,333,557	129.2	107.24	35.3	37.9	58.4	54.1	56.06	30.06	62.68	32.61
CORPUS CHRISTI	200	14,391	49,949,189	62,175,730	24.5	97.92	10.2	43.7	48.0	9.8	47.83	38.79	46.96	8.17
DALLAS	778	97,993	275,666,793	571,480,635	107.3	108.27	36.2	40.9	58.6	43.2	70.38	32.51	63.39	30.88
EL PASO	99	11,754	42,660,397	78,536,652	84.1	100.01	35.5	58.5	72.6	24.1	63.32	43.20	72.63	29.43
FORT WORTH-ARLINGTON	396	43,437	145,469,955	280,677,397	92.9	118.37	37.2	45.7	59.3	29.9	72.69	39.41	70.24	30.82
HOUSTON-SUGAR LAND	1189	117,887	319,906,842	575,536,473	79.9	98.66	23.3	40.1	53.8	34.0	59.61	32.11	53.07	20.95
KILLEEN-TEMPLE	92	6,072	17,910,817	27,958,813	56.1	87.77	24.4	49.0	57.0	16.5	40.14	34.55	50.05	15.49
LAREDO	38	3,879	17,134,278	24,984,527	45.8	98.33	13.8	54.8	71.2	29.9	48.92	47.34	70.01	22.67
LONGVIEW-MARSHALL	50	3,231	8,955,789	11,953,746	33.5	70.58	14.5	48.4	57.0	17.6	35.73	29.87	40.21	10.34
LUBBOCK	78	7,363	23,697,117	34,793,189	46.8	88.80	21.1	53.3	57.8	8.6	50.66	39.07	51.36	12.29
MCALLEN-EDINBURG	108	8,352	27,903,223	44,408,990	59.2	86.70	10.1	50.9	66.7	30.9	47.20	40.08	57.80	17.72
MIDLAND	58	6,818	18,578,914	28,165,047	51.6	80.97	3.4	44.6	55.5	24.2	69.90	34.96	44.90	9.95
ODESSA	48	5,423	13,283,803	19,710,104	48.4	82.81	12.6	41.7	47.7	14.3	60.62	30.70	39.51	8.80
SAN ANGELO	34	2,770	8,985,951	10,628,721	18.3	74.59	12.6	53.0	55.9	5.4	42.36	35.15	41.71	6.56
SAN ANTONIO	519	54,188	160,813,977	335,322,843	108.5	112.97	32.0	41.1	59.5	44.7	67.44	35.21	67.26	32.05
SHERMAN-DENISON	29	1,760	4,997,202	6,824,630	36.6	79.02	11.2	49.2	53.3	8.5	38.38	34.93	42.15	7.22
TEXARKANA	20	1,546	6,256,992	7,893,039	26.1	87.58	11.3	53.0	63.4	19.6	42.95	41.67	55.49	13.82
TYLER	49	3,483	12,728,558	16,241,321	27.6	83.22	13.1	55.7	60.9	9.3	41.04	41.01	50.69	9.68
VICTORIA	42	2,526	9,521,032	9,310,564	-2.2	79.20	-4.2	48.6	50.6	4.0	39.79	40.22	40.06	- .16
WACO	67	5,316	16,226,857	34,431,078	112.2	107.01	37.7	48.3	65.8	36.2	69.05	37.54	70.40	32.86
WICHITA FALLS	29	2,334	7,136,305	9,937,611	39.3	84.87	21.2	49.7	54.5	9.7	42.92	34.80	46.28	11.48
NON-METRO	1180	60,140	199,717,791	288,223,562	44.3	93.53	11.5	47.4	55.7	17.6	45.05	39.71	52.09	12.38
<b>TOTAL TEXAS:</b>	<b>5961</b>	<b>547,818</b>	<b>1,685,506,989</b>	<b>3,120,614,901</b>	<b>85.1</b>	<b>107.08</b>	<b>29.6</b>	<b>44.0</b>	<b>57.8</b>	<b>13.9</b>	<b>63.50</b>	<b>36.32</b>	<b>61.92</b>	<b>25.60</b>

1. Transient and non-taxed room revenues from the Texas State Comptroller, with estimates for unreported revenues. A 'G' denotes taxable revenue reported, and gross revenue estimated, 'Y' indicated all revenue estimated. 2. ADR's from Source Strategies surveys and estimations. 3. Occupancy: Estimated room-nights sold divided by nights available. Weighted averages. 4. \$ Revenue per available room per day. REVPAR change column compares 2020 and 2021 change.





## TEXAS LODGING INDUSTRY PERFORMANCE

### Fourth Quarter 2021

(Three Months Ending December 31, 2021)

#### **STRONG FOURTH QUARTER RECOVERY PROPELS 4Q 2021 REVENUES 8.3% HIGHER THAN 4Q 2019!**

Total Texas lodging revenues were \$3.12 billion in the Fourth Quarter, up 85% compared to 4Q 2020 and 8.3% higher than Fourth Quarter 2019! This market expansion reflects over 50,000 new rooms that were not producing in the pre-pandemic Fourth Quarter 2019.

**Annual Recap:** Annual lodging room revenues grew 59.8% in 2021, compared to a 40.8% decrease in 2020 and a 4.2% growth in 2019.

Compared to Fourth Quarter 2020, 4Q 2021 revenues rose 73.7% in the Oil & Gas producing counties and were 5.3% higher than the same period in 2019. Revenues in the balance of the state rose 94% and were 10.4% higher than 4Q 2019.

#### **REAL LODGING DEMAND ROSE NEARLY 43% IN Q4 Fourth Quarter demand as measured by room-nights sold rose 42.8% from 4Q 2020, and 2.9% higher than 4Q 2019!**

Demand gains increased 39.8% in the Oil & Gas producing counties and was 2.6% higher than 4Q 2019. Demand rose 45.4% in the balance of Texas and was 3.1% higher than 4Q 2019. This strong Fourth Quarter demand is a positive indicator for 2022.

**Annual Recap:** Statewide demand rose 40.8% for the year of 2021 after falling 28.2% in 2020, the worst year of demand losses we have seen in over 30 years measuring the Texas lodging industry. In 2019 real demand increased 3.7%.

#### **FOURTH QUARTER REVPAR REACHED \$61.91, WITHIN 2% OF THE 2019 REVPAR LEVEL**

Revenue Per Available Room (REVPAR) rose 70.5% (\$61.91) from \$37.97 in Fourth Quarter of 2020. While demand surged, a 10% increase in supply over 2019 diluted the new demand.

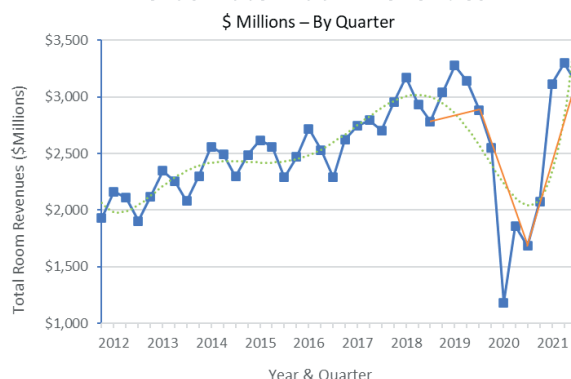
**Annual Recap:** Texas REVPAR averaged \$58.06 in 2021, 44.5% higher than 2020's \$40.17 REVPAR. Statewide average REVPAR was \$68 for the year of 2019.

#### **FOURTH QUARTER OCCUPANCY WAS 57.8%**

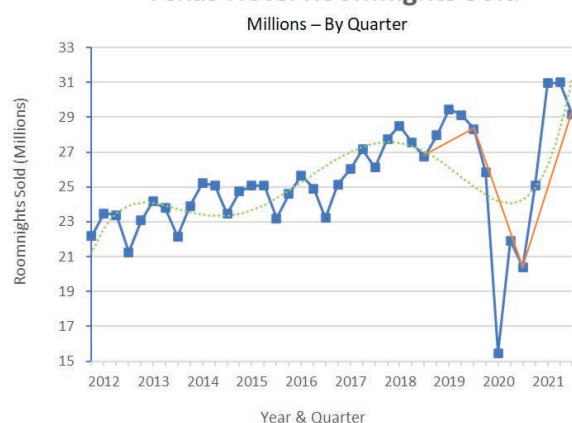
Statewide Fourth Quarter occupancy was over 14 points higher than Fourth Quarter 2020, but still four points below 2019 levels.

**Annual Recap:** Texas annual occupancy was 57.8% in 2021 compared to 46.3% in 2020 and 64.7% in 2019.

**Texas Hotel Room Revenues**



**Texas Hotel Roomnights Sold**



**Texas Hotel REVPAR \$**



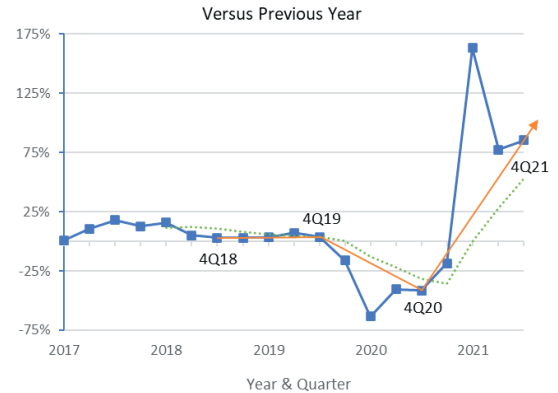
**Subscribe Now!**

## **OIL PATCH DEMAND REBOUND REMAINS STRONG WITH REVPAR UP 80% IN 4Q 2021**

Room revenues rose 74% in the Oil & Gas producing areas of the state in 4Q 2021. Supply rose 9.3% as demand increased 40% and rates rebounded 24%. Occupancy was 56.5% in the Fourth Quarter of 2021, up 12 points from 44.1% a year ago.

Revenues in the balance of Texas swelled 94% due to a combination of demand gains over 45% and a 33% ADR recovery. Occupancy in these areas was 59%, up 15 points from 4Q 2020's 43.8%.

### **% Change in Room Revenues**



## **CHANGES VS. YEAR AGO**

Room revenue in the Fourth Quarter 2021 rose 85% compared to 4Q 2020, and nearly 8% over 4Q 2019 levels. Rates rose 30%, real demand rebounded 43% and supply rose 8.6%. Occupancy increased 31% and REVPAR rose 70%.

## **RELATIVE PERFORMANCE**

Every metro in Texas fared better in the Fourth Quarter 2021 than in 2020. The strongest revenue performance vs 2020 was in Austin-Round Rock with room revenues up 178%, followed by San Antonio (up 109%). The only major areas of the state that did not make it back to 4Q 2019 levels were the Dallas and Houston metros (-2%). Among the smaller metros the handful that did not return to 4Q 2019 levels were Beaumont-Port Arthur (down 13%), Midland/Odessa (down 14%) San Angelo (down 1.5%), and Victoria (down 2.5%).

### **Percentage Change Vs Year Ago**

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

1Q21	4.6%	-18.7%	-2.9%	-7.2%	-16.2%	-22.3%
2Q21	17.8%	163.0%	100.2%	70.0%	31.4%	123.4%
3Q21	9.9%	77.3%	41.5%	28.8%	25.3%	61.4%
4Q21	8.6%	85.1%	42.8%	31.4%	29.6%	70.5%
2021	10.5%	59.8%	40.8%	27.3%	13.5%	44.5%

Fourth Quarter 2021		Total Revenue (000)			Change vs 4Q 2020	Change vs 4Q 2019	% Occ	\$ ADR	4Q21 REV PAR
Metropolitan Areas	% Market	4Q 2019	4Q 2020	4Q 2021					
Dallas	18.3%	\$584,240	\$275,667	\$571,481	107.3%	-2.2%	58.6%	\$108.26	\$63.44
Fort Worth-Arlington	9.0%	\$257,991	\$145,470	\$280,677	92.9%	8.8%	59.3%	\$118.36	\$70.19
Houston Metro	18.4%	\$585,838	\$319,907	\$575,536	79.9%	-1.8%	53.8%	\$98.65	\$53.07
Austin-Round Rock	15.5%	\$422,405	\$173,531	\$482,296	177.9%	14.2%	62.9%	\$152.22	\$95.75
San Antonio	10.7%	\$315,324	\$160,814	\$335,323	108.5%	6.3%	59.5%	\$112.96	\$67.21
Non-Metro Areas	9.2%	\$226,255	\$199,718	\$288,224	44.3%	27.4%	55.7%	\$93.52	\$52.09
Corpus Christi	2.0%	\$57,372	\$49,949	\$62,176	24.5%	8.4%	48.0%	\$97.91	\$47.00
El Paso	2.5%	\$57,557	\$42,660	\$78,537	84.1%	36.5%	72.6%	\$100.01	\$72.61
Midland & Odessa	1.5%	\$55,500	\$31,863	\$47,875	50.3%	-13.7%	51.6%	\$81.88	\$42.25
Balance of Texas	12.8%	\$319,301	\$285,929	\$398,493	39.4%	24.8%	59.2%	\$87.42	\$51.75
<b>Total State of Texas</b>	<b>100%</b>	<b>\$2,881,784</b>	<b>\$1,685,507</b>	<b>\$3,120,615</b>	<b>85.1%</b>	<b>8.3%</b>	<b>57.8%</b>	<b>\$107.07</b>	<b>\$61.89</b>

**OIL & GAS AREA (100 counties) demand continues to recover more slowly than in other areas of the state.** Over 13.2 million room-nights were sold in these areas, 2.6% higher than the same period in 2019.

Fourth Quarter 2021	ROOM NIGHTS	ROOM REVENUES
OIL & GAS COUNTIES*	39.8%	73.7%
BALANCE OF TEXAS	45.4%	94%

\*Includes Harris & Tarrant Counties

Additional information can be obtained through our web site at [sourcestrategies.com](http://sourcestrategies.com)

**Subscribe Now!**



## TEXAS LODGING INDUSTRY PERFORMANCE Year of 2021

### **2021 ROOM REVENUES 60% HIGHER THAN YEAR AGO (STILL 5% BELOW 2019)**

Total Texas lodging room revenues rose nearly 60% from \$7.3 billion in the year of 2020 to \$11.6 billion in 2021. While this is a promising result, revenues were 5% lower than in 2019, the year before the COVID-19 pandemic drastically curtailed lodging demand.

Annual revenue gained 59.8% in 2021 compared to a 40.8% decline in 2020 and 4.2% gain in 2019.

### **REAL DEMAND ROSE 41% IN 2021 NEARLY ERASING COVID-19 LOSSES.**

**2021 room-nights sold rose 41% from 2020, after demand dropped by 30% in the previous year.** Leisure demand increases, particularly in the second and third quarters, provided the greatest gains in 2021.

### **ANNUAL REVPAR INCREASED 44.5% TO \$58.06.**

The annual *Revenue Per Available Room* (REVPAR) increase was welcome, but is still 14.4% lower than 2019's \$67.85. The amount of new supply entering the market had the effect of keeping average REVPARs lower.

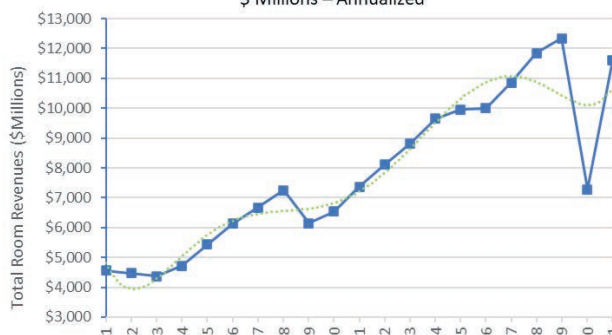
Annual REVPAR fell 40.7% in 2020 compared to a negligible 0.7% loss in 2019.

### **OCCUPANCY IN 2021 WAS 57.8%**

Occupancy rose 27.3% in 2021 compared to 2020. Annual occupancy hovered in the mid-sixties between 2014 and 2019.

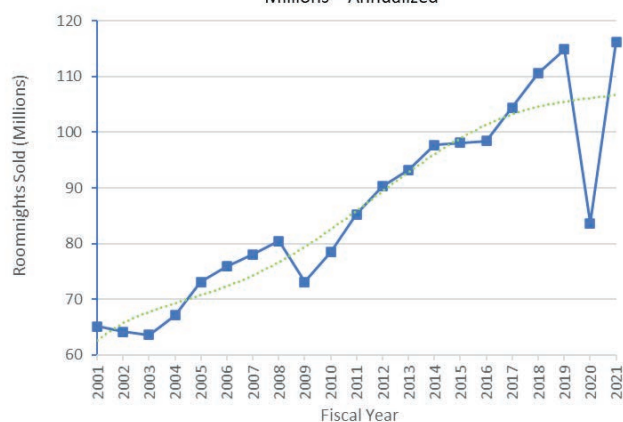
**Texas Lodging Room Revenues**

\$ Millions – Annualized



**Texas Hotel Roomnights Sold**

Millions – Annualized



**Subscribe Now!**

Year of 2021		Total Revenue (000)							
Metropolitan Areas	% Market	2019	2020	2021	Change vs 2020	Change vs 2019	% Occ	\$ ADR	2021 REV PAR
Dallas-Fort Worth	25.2%	\$3,453,928	\$1,837,414	\$2,937,668	59.9%	-14.9%	57.7%	\$100.29	\$57.87
Houston Metro	19.7%	\$2,503,456	\$1,491,022	\$2,290,492	53.6%	-8.5%	54.4%	\$96.50	\$52.50
Austin-Round Rock	13.4%	\$1,745,399	\$785,167	\$1,563,492	99.1%	-10.4%	60.8%	\$130.30	\$79.22
San Antonio	11.0%	\$1,408,863	\$715,529	\$1,275,215	78.2%	-9.5%	58.9%	\$110.18	\$64.90
Non-Metro Areas	9.5%	\$1,015,467	\$780,208	\$1,111,460	42.5%	9.5%	55.2%	\$91.83	\$50.69
Corpus Christi	3.4%	\$304,893	\$279,635	\$401,562	43.6%	31.7%	56.1%	\$110.26	\$61.86
El Paso	2.2%	\$222,040	\$152,893	\$261,887	71.3%	17.9%	71.8%	\$89.27	\$64.10
Midland & Odessa	1.6%	\$286,548	\$143,954	\$183,474	27.5%	-36.0%	52.0%	\$80.26	\$41.70
Balance of Texas	13.9%	\$1,370,077	\$1,097,767	\$1,616,775	47.3%	18.0%	58.9%	\$87.21	\$51.37
<b>Total State of Texas</b>	<b>100.0%</b>	<b>\$12,310,671</b>	<b>\$7,283,588</b>	<b>\$11,642,024</b>	<b>59.8%</b>	<b>-5.4%</b>	<b>57.8%</b>	<b>\$100.45</b>	<b>\$58.06</b>

## APPENDIX

### SOURCE STRATEGIES SERVICES & KEY PERSONNEL

Source Strategies is the leading hotel consultancy in Texas, providing Financial Feasibility Studies, Litigation Support and Data Analysis. Source Strategies publishes comprehensive market and individual hotel statistics in the *Texas Hotel Performance Factbook*, the *Texas Hotel Valuation 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 and is the *leading provider of individual, hotel-by-hotel data*, trends and financial projections in Texas.

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

Source Strategies 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 Strategies researches and writes numerous Financial Feasibility Studies for hotels every year. Beyond lenders and developers, clients served include TxDOT and the Texas Governor's Tourism Office. Source Strategies services include:

- ***NEW - Texas Hotel Valuation Factbook:*** Contains **every** hotel and motel's Revenue, REVPAR, Occupancy, Appraised Value comparisons for the past 3 years; also brand, age, room count and then summarized by zip, city, county and metro. Valuation Factbooks contain 12-month data.
- ***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 produced annually. Texas' lenders insist on a Source study because of the speed, accuracy and value.
- ***Hotel Brand Report:*** Newsletter that is the only industry source tracking each brand's performance in Texas, as well as by product and price segment. It also includes a ranking of the top 500 Texas hotels by REVPAR every quarter.
- ***Texas Hotel Markets Report:*** Geographic Breakdowns of Texas Markets – metro, county and city by quarter and by past year. Published for each calendar year.
- ***Hotel Appraisal Packages:*** Five- and ten-year market and subject property histories covering market and individual property trends.
- ***Litigation Support and Data Analysis:*** Almost any question can be analyzed with the powerful Source Strategies database. Extensive expert witness testimony experience and success.

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

- |  |  |
|--|--|
| • Todd A. Walker, President                | <a href="mailto:todd@sourcestrategies.org">todd@sourcestrategies.org</a>   |
| • Douglas Sutton, Executive Vice President | <a href="mailto:doug@sourcestrategies.org">doug@sourcestrategies.org</a>   |
| • Paul Vaughn, Senior Vice President       | <a href="mailto:paul@sourcestrategies.org">paul@sourcestrategies.org</a>   |
| • Bruce H. Walker, Founder, Director       | <a href="mailto:bruce@sourcestrategies.org">bruce@sourcestrategies.org</a> |



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





## APPENDIX

### The Source Strategies Team

**Subscribe Now!**



#### Todd A. Walker, President

Todd Walker is the president of Source Strategies and for more than 25 years an authoritative voice in the lodging industry. He has authored feasibility studies for high-profile projects including the Embassy Suites McAllen Convention Center hotel. Since 2005, he has written over 800 hotel studies equating to over \$1 billion in capital projects.

**CAREER HIGHLIGHTS:** 1994 – Present: Source Strategies.

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



#### Paul Vaughn, Senior Vice President

Paul Vaughn is Senior Vice president of Source Strategies and has been a business technology consultant for more than 25 years. He has extensive experience working with data of all types. 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.

**EDUCATION:** Texas State University, Bachelor of Fine Art in Communications, 1988.



#### Bruce H. Walker, Founder

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.

#### CAREER HIGHLIGHTS

- 1987-Present: Source Strategies. Founder and now a company Director. Litigation support and expert testimony. Original publisher and writer of the *Hotel Brand Report* and the *Texas Hotel Performance Factbook*.
- 1986-1987: La Quinta Motor Inns, Inc. Senior Vice President, Marketing.
- 1976-1983: Holiday Corporation. Vice President, Marketing (1975-79), President of Subsidiaries (1979-82), Senior Vice President, Central/Strategic Planning (1980-83).
- 1969-1975: Howard Johnson Company.
- 1964-1968: Procter & Gamble Company.

#### 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.



#### Doug Sutton, Executive Vice President

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

**CAREER HIGHLIGHTS:** 1996-Present: Source Strategies.

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



#### Stephanie Garza, Director of Special Projects

Stephanie Garza brings nearly twenty years experience in operation and administration management. She is the primary point of contact for many Source Strategies customers and manages a variety of the company's ongoing special projects.

**CAREER HIGHLIGHTS:** 2020 – Present: Source Strategies.