

Trend # 888537\_SADIM / Created June 16, 2017

## Trend Report - Tampa, FL Area Selected Properties

January 2011 to May 2017 Currency : USD - US Dollar



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# Tab 2 - Data by Measure

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2011	53.5	70.7	77.7	60.3	54.8	58.1	62.6	60.6	50.3	54.7	54.2	55.5	59.4	63.3
2012	54.8	75.4	82.2	61.2	56.0	58.8	60.9	66.7	47.6	55.6	54.9	57.6	60.9	65.8
2013	55.0	76.1	83.2	64.4	58.0	57.6	63.7	57.3	46.6	54.5	53.9	56.3	60.5	67.2
2014	61.8	78.5	84.2	71.8	63.0	62.5	67.5	63.4	51.4	63.5	57.5	63.4	65.7	71.7
2015	70.5	87.2	89.4	79.4	66.6	68.4	73.7	71.2	66.3	74.8	66.2	64.2	73.1	78.5
2016	71.2	83.3	88.3	77.6	68.1	74.0	72.7	71.0	60.5	73.3	70.0	65.9	72.9	77.6
2017	73.9	83.2	86.8	70.9	68.5									76.5
<b>Avg</b>	63.1	79.2	84.6	69.4	62.3	63.2	66.9	65.0	53.8	62.8	59.5	60.5	65.4	71.6

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2011	79.72	84.89	85.12	80.53	75.89	74.79	73.27	74.22	74.80	76.81	79.10	77.56	78.32	81.62
2012	82.67	87.07	89.63	86.86	81.82	79.00	77.47	102.16	80.31	80.50	79.95	80.57	84.55	86.02
2013	85.22	90.70	92.81	86.51	84.75	83.57	81.58	81.97	83.13	84.39	83.28	84.69	85.61	88.46
2014	90.13	95.94	100.43	97.33	89.72	86.22	84.07	84.78	83.60	85.43	84.91	88.14	89.78	95.15
2015	94.76	104.48	110.68	99.71	92.67	88.76	87.77	86.09	85.18	90.91	91.88	94.55	94.52	101.11
2016	106.74	115.44	119.93	107.59	98.41	96.42	92.32	92.04	90.59	95.10	96.71	96.21	101.28	110.22
2017	114.72	118.78	121.46	105.73	98.16									112.31
<b>Avg</b>	95.10	100.49	103.73	95.93	89.61	85.39	83.16	87.26	83.31	86.26	86.62	87.38	89.61	97.48

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2011	42.67	59.99	66.16	48.58	41.61	43.47	45.86	44.98	37.60	42.03	42.86	43.03	46.50	51.66
2012	45.27	65.63	73.65	53.18	45.83	46.43	47.21	68.13	38.23	44.79	43.92	46.37	51.50	56.56
2013	46.86	69.05	77.23	55.74	49.12	48.16	51.97	46.99	38.76	46.03	44.91	47.69	51.79	59.44
2014	55.67	75.33	84.57	69.89	56.55	53.90	56.75	53.77	43.00	54.23	48.85	55.91	58.96	68.25
2015	66.80	91.16	98.93	79.18	61.76	60.68	64.73	61.32	56.49	68.04	60.87	60.68	69.09	79.33
2016	76.04	96.12	105.84	83.54	67.04	71.37	67.16	65.33	54.84	69.74	67.70	63.42	73.88	85.53
2017	84.81	98.88	105.37	74.95	67.25									85.95
<b>Avg</b>	59.97	79.63	87.72	66.58	55.81	53.99	55.60	56.75	44.81	54.13	51.51	52.84	58.61	69.77

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2011	52,390	47,320	52,390	50,730	52,421	50,700	52,390	52,390	50,700	52,390	50,700	52,390	616,911	255,251
2012	52,390	47,320	52,390	50,700	52,390	50,700	52,390	52,390	50,700	52,390	50,700	52,390	616,850	255,190
2013	52,390	47,320	52,390	50,730	52,421	50,730	52,421	52,421	50,730	52,421	50,730	52,235	616,939	255,251
2014	52,235	47,152	52,204	50,520	52,204	50,520	52,204	52,204	50,520	52,204	50,520	52,204	614,691	254,315
2015	52,204	47,152	52,204	50,580	52,266	50,580	52,266	52,266	50,580	52,266	50,580	52,266	615,210	254,406
2016	52,266	47,208	52,266	50,580	52,266	50,580	52,266	52,266	50,580	52,266	50,580	52,266	615,390	254,586
2017	56,048	50,624	59,458	57,540	59,458									283,128
<b>Avg</b>	52,846	47,728	53,329	51,626	53,347	50,635	52,323	52,323	50,635	52,323	50,635	52,292	615,999	258,875

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2011	28,041	33,442	40,720	30,603	28,744	29,471	32,790	31,748	25,488	28,667	27,467	29,068	366,249	161,550
2012	28,692	35,668	43,052	31,038	29,347	29,794	31,928	34,941	24,131	29,154	27,852	30,151	375,748	167,797
2013	28,807	36,025	43,592	32,688	30,384	29,235	33,395	30,047	23,655	28,591	27,356	29,411	373,186	171,496
2014	32,265	37,026	43,959	36,278	32,902	31,583	35,240	33,107	25,986	33,143	29,062	33,115	403,666	182,430
2015	36,801	41,140	46,661	40,166	34,834	34,582	38,542	37,225	33,546	39,118	33,508	33,543	449,666	199,602
2016	37,232	39,309	46,125	39,275	35,606	37,442	38,018	37,100	30,621	38,329	35,405	34,455	448,917	197,547
2017	41,437	42,141	51,582	40,787	40,735									216,682
<b>Avg</b>	33,325	37,822	45,099	35,834	33,222	32,018	34,986	34,028	27,238	32,834	30,108	31,624	402,905	185,301

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2011	2,235,475	2,838,935	3,466,088	2,464,473	2,181,403	2,204,165	2,402,393	2,356,457	1,906,420	2,201,780	2,172,761	2,254,451	28,684,801	13,186,374
2012	2,371,948	3,105,616	3,858,546	2,401,032	2,401,032	2,353,818	2,473,454	3,569,577	1,938,043	2,346,767	2,226,680	2,429,140	31,770,667	14,433,188
2013	2,454,977	3,267,504	4,045,839	2,827,683	2,575,135	2,443,082	2,724,293	2,463,039	1,966,323	2,412,823	2,278,220	2,490,942	31,949,860	15,171,138
2014	2,907,949	3,552,183	4,414,800	3,530,884	2,951,923	2,723,179	2,962,751	2,806,862	2,172,402	2,831,254	2,467,674	2,918,760	36,240,621	17,357,739
2015	3,487,273	4,298,173	5,164,395	4,004,851	3,227,956	3,069,430	3,383,024	3,204,711	2,857,293	3,078,748	3,078,748	3,171,365	42,503,282	20,182,648
2016	3,974,156	4,537,699	5,531,944	4,225,643	3,504,088	3,609,993	3,509,969	3,414,767	2,774,040	3,645,108	3,424,149	3,314,763	45,466,319	21,773,530

<b>2017</b>	4,753,504	5,005,538	6,265,221	4,312,444	3,998,482														24,335,189	
<b>Avg</b>	3,169,326	3,800,807	4,678,119	3,437,432	2,977,146	2,733,945	2,909,314	2,969,236	2,269,087	2,832,299	2,608,039	2,763,237							36,102,592	18,062,829

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

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2012	2.3	6.7	5.7	1.5	2.2	1.1	-2.6	10.1	-5.3	1.7	1.4	3.7	2.6	3.9
2013	0.4	1.0	1.3	5.3	3.5	-1.9	4.5	-14.1	-2.0	-2.0	-1.8	-2.2	-0.7	2.2
2014	12.3	3.1	1.2	11.4	8.7	8.5	6.0	10.6	10.3	16.4	6.7	12.7	8.6	6.8
2015	14.1	11.1	6.1	10.6	5.7	9.4	9.2	12.3	28.9	17.9	15.2	1.2	11.3	9.4
2016	1.1	-4.6	-1.3	-2.2	2.2	8.3	-1.4	-0.3	-8.7	-2.0	5.7	2.7	-0.2	-1.1
2017	3.8	-0.0	-1.7	-8.7	0.6									-1.4
Avg	5.7	2.9	1.9	3.0	3.8	5.1	3.1	3.7	4.6	6.4	5.4	3.6	4.3	3.3

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2012	3.7	2.6	5.3	7.9	7.8	5.6	5.7	37.6	7.4	4.8	1.1	3.9	8.0	5.4
2013	3.1	4.2	3.6	-0.4	3.6	5.8	5.3	-19.8	3.5	4.8	4.2	5.1	1.3	2.8
2014	5.8	5.8	8.2	12.5	5.9	3.2	3.1	3.4	0.6	1.2	2.0	4.1	4.9	7.6
2015	5.1	8.9	10.2	2.4	3.3	2.9	4.4	1.5	1.9	6.4	8.2	7.3	5.3	6.3
2016	12.6	10.5	8.4	7.9	6.2	8.6	5.2	6.9	6.4	4.6	5.3	1.8	7.1	9.0
2017	7.5	2.9	1.3	-1.7	-0.3									1.9
Avg	6.3	5.8	6.1	4.8	4.4	5.2	4.7	6.0	3.9	4.4	4.1	4.4	5.3	5.5

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2012	6.1	9.4	11.3	9.5	10.1	6.8	3.0	51.5	1.7	6.6	2.5	7.7	10.8	9.5
2013	3.5	5.2	4.9	4.8	7.2	3.7	10.1	-31.0	1.4	2.8	2.3	2.8	0.5	5.1
2014	18.8	9.1	9.5	25.4	15.1	11.9	9.2	14.4	10.9	17.8	8.8	17.2	13.8	14.8
2015	20.0	21.0	17.0	13.3	9.2	12.6	14.0	14.0	31.4	25.5	24.6	8.5	17.2	16.2
2016	13.8	5.4	7.0	5.5	8.6	17.6	3.8	6.6	-2.9	2.5	11.2	4.5	6.9	7.8
2017	11.5	2.9	-0.4	-10.3	0.3									0.5
Avg	12.3	8.8	8.2	8.0	8.4	10.5	8.0	11.1	8.5	11.0	9.9	8.2	9.9	9.0

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2012	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
2013	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	0.0	0.0
2014	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.1	-0.4	-0.4
2015	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
2016	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
2017	7.2	7.2	13.8	13.8	13.8									11.2
Avg	1.2	1.2	2.3	2.2	2.2	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	1.8

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2012	2.3	6.7	5.7	1.4	2.1	1.1	-2.6	10.1	-5.3	1.7	1.4	3.7	2.6	3.9
2013	0.4	1.0	1.3	5.3	3.5	-1.9	4.6	-14.0	-2.0	-1.9	-1.8	-2.5	-0.7	2.2
2014	12.0	2.8	0.8	11.0	8.3	8.0	5.5	10.2	9.9	15.9	6.2	12.6	8.2	6.4
2015	14.1	11.1	6.1	10.7	5.9	9.5	9.4	12.4	29.1	18.0	15.3	1.3	11.4	9.4
2016	1.2	-4.5	-1.1	-2.2	2.2	8.3	-1.4	-0.3	-8.7	-2.0	5.7	2.7	-0.2	-1.0
2017	11.3	7.2	11.8	3.8	14.4									9.7
Avg	6.9	4.1	4.1	5.0	6.1	5.0	3.1	3.7	4.6	6.3	5.4	3.6	4.3	5.1

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	May YTD
2012	6.1	9.4	11.3	9.4	10.1	6.8	3.0	51.5	1.7	6.6	2.5	7.7	10.8	9.5
2013	3.5	5.2	4.9	4.9	7.3	3.8	10.1	-31.0	1.5	2.8	2.3	2.5	0.6	5.1
2014	18.5	8.7	9.1	24.9	14.6	11.5	8.8	14.0	10.5	17.3	8.3	17.2	13.4	14.4
2015	19.9	21.0	17.0	13.4	9.4	12.7	14.2	14.2	31.5	25.6	24.8	8.7	17.3	16.3
2016	14.0	5.6	7.1	5.5	8.6	17.6	3.8	6.6	-2.9	2.5	11.2	4.5	7.0	7.9
2017	19.6	10.3	13.3	2.1	14.1									11.8
Avg	13.6	10.0	10.4	10.0	10.7	10.5	8.0	11.0	8.4	11.0	9.8	8.1	9.8	10.8

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

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	May YTD
Occ	2.3	6.7	5.7	1.5	2.2	1.1	-2.6	10.1	-5.3	1.7	1.4	3.7	2.6	3.9
ADR	3.7	2.6	5.3	7.9	7.8	5.6	5.7	37.6	7.4	4.8	1.1	3.9	8.0	5.4
RevPAR	6.1	9.4	11.3	9.5	10.1	6.8	3.0	51.5	1.7	6.6	2.5	7.7	10.8	9.5
Supply	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0
Demand	2.3	6.7	5.7	1.4	2.1	1.1	-2.6	10.1	-5.3	1.7	1.4	3.7	2.6	3.9
Revenue	6.1	9.4	11.3	9.4	10.1	6.8	3.0	51.5	1.7	6.6	2.5	7.7	10.8	9.5

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	May YTD
Occ	0.4	1.0	1.3	5.3	3.5	-1.9	4.5	-14.1	-2.0	-2.0	-1.8	-2.2	-0.7	2.2
ADR	3.1	4.2	3.6	-0.4	3.6	5.8	5.3	-19.8	3.5	4.8	4.2	5.1	1.3	2.8
RevPAR	3.5	5.2	4.9	4.8	7.2	3.7	10.1	-31.0	1.4	2.8	2.3	2.8	0.5	5.1
Supply	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.3	0.0	0.0
Demand	0.4	1.0	1.3	5.3	3.5	-1.9	4.6	-14.0	-2.0	-1.9	-1.8	-2.5	-0.7	2.2
Revenue	3.5	5.2	4.9	4.9	7.3	3.8	10.1	-31.0	1.5	2.8	2.3	2.5	0.6	5.1

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	May YTD
Occ	12.3	3.1	1.2	11.4	8.7	8.5	6.0	10.6	10.3	16.4	6.7	12.7	8.6	6.8
ADR	5.8	5.8	8.2	12.5	5.9	3.2	3.1	3.4	0.6	1.2	2.0	4.1	4.9	7.6
RevPAR	18.8	9.1	9.5	25.4	15.1	11.9	9.2	14.4	10.9	17.8	8.8	17.2	13.8	14.8
Supply	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.1	-0.4	-0.4
Demand	12.0	2.8	0.8	11.0	8.3	8.0	5.5	10.2	9.9	15.9	6.2	12.6	8.2	6.4
Revenue	18.5	8.7	9.1	24.9	14.6	11.5	8.8	14.0	10.5	17.3	8.3	17.2	13.4	14.4

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	May YTD
Occ	14.1	11.1	6.1	10.6	5.7	9.4	9.2	12.3	28.9	17.9	15.2	1.2	11.3	9.4
ADR	5.1	8.9	10.2	2.4	3.3	2.9	4.4	1.5	1.9	6.4	8.2	7.3	5.3	6.3
RevPAR	20.0	21.0	17.0	13.3	9.2	12.6	14.0	14.0	31.4	25.5	24.6	8.5	17.2	16.2
Supply	-0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
Demand	14.1	11.1	6.1	10.7	5.9	9.5	9.4	12.4	29.1	18.0	15.3	1.3	11.4	9.4
Revenue	19.9	21.0	17.0	13.4	9.4	12.7	14.2	14.2	31.5	25.6	24.8	8.7	17.3	16.3

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	May YTD
Occ	1.1	-4.6	-1.3	-2.2	2.2	8.3	-1.4	-0.3	-8.7	-2.0	5.7	2.7	-0.2	-1.1
ADR	12.6	10.5	8.4	7.9	6.2	8.6	5.2	6.9	6.4	4.6	5.3	1.8	7.1	9.0
RevPAR	13.8	5.4	7.0	5.5	8.6	17.6	3.8	6.6	-2.9	2.5	11.2	4.5	6.9	7.8
Supply	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Demand	1.2	-4.5	-1.1	-2.2	2.2	8.3	-1.4	-0.3	-8.7	-2.0	5.7	2.7	-0.2	-1.0
Revenue	14.0	5.6	7.1	5.5	8.6	17.6	3.8	6.6	-2.9	2.5	11.2	4.5	7.0	7.9

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	May YTD
Occ	3.8	-0.0	-1.7	-8.7	0.6									-1.4
ADR	7.5	2.9	1.3	-1.7	-0.3									1.9
RevPAR	11.5	2.9	-0.4	-10.3	0.3									0.5
Supply	7.2	7.2	13.8	13.8	13.8									11.2
Demand	11.3	7.2	11.8	3.8	14.4									9.7
Revenue	19.6	10.3	13.3	2.1	14.1									11.8

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# Tab 5 - Twelve Month Moving Average

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	59.5	59.8	60.2	60.3	60.4	60.4	60.3	60.8	60.6	60.7	60.7	60.9
2013	60.9	61.0	61.1	61.3	61.5	61.4	61.6	60.9	60.8	60.7	60.6	60.5
2014	61.1	61.2	61.3	61.9	62.4	62.8	63.1	63.6	64.0	64.8	65.1	65.7
2015	66.4	67.1	67.5	68.1	68.5	68.9	69.5	70.1	71.3	72.3	73.0	73.1
2016	73.2	72.8	72.8	72.6	72.7	73.2	73.1	73.1	72.6	72.5	72.8	72.9
2017	73.2	73.2	73.3	72.7	72.7							

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	78.55	78.80	79.36	79.89	80.35	80.69	81.06	83.61	84.00	84.27	84.33	84.55
2013	84.75	85.10	85.47	85.45	85.67	86.04	86.36	84.54	84.72	85.03	85.28	85.61
2014	86.03	86.56	87.45	88.47	88.87	89.05	89.25	89.43	89.42	89.45	89.54	89.78
2015	90.20	91.11	92.32	92.60	92.83	92.99	93.25	93.29	93.24	93.62	94.05	94.52
2016	95.51	96.44	97.37	98.06	98.51	99.08	99.48	99.98	100.44	100.82	101.17	101.28
2017	102.06	102.45	102.83	102.68	102.61							

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	46.72	47.15	47.79	48.16	48.52	48.77	48.88	50.85	50.90	51.13	51.22	51.50
2013	51.64	51.90	52.21	52.42	52.70	52.84	53.24	51.45	51.49	51.59	51.67	51.79
2014	52.54	53.01	53.63	54.79	55.42	55.89	56.30	56.88	57.23	57.93	58.26	58.96
2015	59.90	61.12	62.34	63.10	63.54	64.10	64.78	65.42	66.53	67.70	68.68	69.09
2016	69.87	70.25	70.84	71.20	71.65	72.53	72.74	73.08	72.94	73.09	73.65	73.88
2017	74.69	75.03	75.34	74.65	74.59							

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	616,911	616,911	616,911	616,881	616,850	616,850	616,850	616,850	616,850	616,850	616,850	616,850
2013	616,850	616,850	616,850	616,880	616,911	616,941	616,972	617,003	617,033	617,064	617,094	616,939
2014	616,784	616,616	616,430	616,220	616,003	615,793	615,576	615,359	615,149	614,932	614,722	614,691
2015	614,660	614,660	614,660	614,720	614,782	614,842	614,904	614,966	615,026	615,088	615,148	615,210
2016	615,272	615,328	615,390	615,390	615,390	615,390	615,390	615,390	615,390	615,390	615,390	615,390
2017	619,172	622,588	629,780	636,740	643,932							

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	366,900	369,126	371,458	371,893	372,496	372,819	371,957	375,150	373,793	374,280	374,665	375,748
2013	375,863	376,220	376,760	378,410	379,447	378,888	380,355	375,461	374,985	374,422	373,926	373,186
2014	376,644	377,645	378,012	381,602	384,120	386,468	388,313	391,373	393,704	398,256	399,962	403,666
2015	408,202	412,316	415,018	418,906	420,838	423,837	427,139	431,257	438,817	444,792	449,238	449,666
2016	450,097	448,266	447,730	446,839	447,611	450,471	449,947	449,822	446,897	446,108	448,005	448,917
2017	453,122	455,954	461,411	462,923	468,052							

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2012	28,821,274	29,087,955	29,480,413	29,711,986	29,931,615	30,081,268	30,152,329	31,365,449	31,397,072	31,542,059	31,595,978	31,770,667
2013	31,853,696	32,015,584	32,202,877	32,334,514	32,508,617	32,597,881	32,848,720	31,742,182	31,770,462	31,836,518	31,888,058	31,949,860
2014	32,402,832	32,687,511	33,056,472	33,759,673	34,136,461	34,416,558	34,655,016	34,998,839	35,204,918	35,623,349	35,812,803	36,240,621
2015	36,819,945	37,565,935	38,315,530	38,789,497	39,065,530	39,411,781	39,832,054	40,229,903	40,914,794	41,639,603	42,250,677	42,503,282
2016	42,990,165	43,229,691	43,597,240	43,818,032	44,094,164	44,634,727	44,761,672	44,971,728	44,888,475	44,977,520	45,322,921	45,466,319
2017	46,245,667	46,713,506	47,446,783	47,533,584	48,027,978							

High value is boxed.

Low value is boxed and italicized.

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## Tab 6 - Twelve Month Moving Average with Percent Change

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 12	59.5		78.55		46.72		616,911		366,900		28,821,274	
Feb 12	59.8		78.80		47.15		616,911		369,126		29,087,955	
Mar 12	60.2		79.36		47.79		616,911		371,458		29,480,413	
Apr 12	60.3		79.89		48.16		616,881		371,893		29,711,986	
May 12	60.4		80.35		48.52		616,850		372,496		29,931,615	
Jun 12	60.4		80.69		48.77		616,850		372,819		30,081,268	
Jul 12	60.3		81.06		48.88		616,850		371,957		30,152,329	
Aug 12	60.8		83.61		50.85		616,850		375,150		31,365,449	
Sep 12	60.6		84.00		50.90		616,850		373,793		31,397,072	
Oct 12	60.7		84.27		51.13		616,850		374,280		31,542,059	
Nov 12	60.7		84.33		51.22		616,850		374,665		31,595,978	
Dec 12	60.9	2.6	84.55	8.0	51.50	10.8	616,850	-0.0	375,748	2.6	31,770,667	10.8
Jan 13	60.9	2.5	84.75	7.9	51.64	10.5	616,850	-0.0	375,863	2.4	31,853,696	10.5
Feb 13	61.0	1.9	85.10	8.0	51.90	10.1	616,850	-0.0	376,220	1.9	32,015,584	10.1
Mar 13	61.1	1.4	85.47	7.7	52.21	9.2	616,850	-0.0	376,760	1.4	32,202,877	9.2
Apr 13	61.3	1.8	85.45	7.0	52.42	8.8	616,880	-0.0	378,410	1.8	32,334,514	8.8
May 13	61.5	1.9	85.67	6.6	52.70	8.6	616,911	0.0	379,447	1.9	32,508,617	8.6
Jun 13	61.4	1.6	86.04	6.6	52.84	8.4	616,941	0.0	378,888	1.6	32,597,881	8.4
Jul 13	61.6	2.2	86.36	6.5	53.24	8.9	616,972	0.0	380,355	2.3	32,848,720	8.9
Aug 13	60.9	0.1	84.54	1.1	51.45	1.2	617,003	0.0	375,461	0.1	31,742,182	1.2
Sep 13	60.8	0.3	84.72	0.9	51.49	1.2	617,033	0.0	374,985	0.3	31,770,462	1.2
Oct 13	60.7	0.0	85.03	0.9	51.59	0.9	617,064	0.0	374,422	0.0	31,836,518	0.9
Nov 13	60.6	-0.2	85.28	1.1	51.67	0.9	617,094	0.0	373,926	-0.2	31,888,058	0.9
Dec 13	60.5	-0.7	85.61	1.3	51.79	0.5	616,939	0.0	373,186	-0.7	31,949,860	0.6
Jan 14	61.1	0.2	86.03	1.5	52.54	1.7	616,784	-0.0	376,644	0.2	32,402,832	1.7
Feb 14	61.2	0.4	86.56	1.7	53.01	2.1	616,616	-0.0	377,645	0.4	32,687,511	2.1
Mar 14	61.3	0.4	87.45	2.3	53.63	2.7	616,430	-0.1	378,012	0.3	33,056,472	2.7
Apr 14	61.9	1.0	88.47	3.5	54.79	4.5	616,220	-0.1	381,602	0.8	33,759,673	4.4
May 14	62.4	1.4	88.87	3.7	55.42	5.2	616,003	-0.1	384,120	1.2	34,136,461	5.0
Jun 14	62.8	2.2	89.05	3.5	55.89	5.8	615,793	-0.2	386,468	2.0	34,416,558	5.6
Jul 14	63.1	2.3	89.25	3.3	56.30	5.7	615,576	-0.2	388,313	2.1	34,655,016	5.5
Aug 14	63.6	4.5	89.43	5.8	56.88	10.6	615,359	-0.3	391,373	4.2	34,998,839	10.3
Sep 14	64.0	5.3	89.42	5.5	57.23	11.1	615,149	-0.3	393,704	5.0	35,204,918	10.8
Oct 14	64.8	6.7	89.45	5.2	57.93	12.3	614,932	-0.3	398,256	6.4	35,623,349	11.9
Nov 14	65.1	7.4	89.54	5.0	58.26	12.7	614,722	-0.4	399,962	7.0	35,812,803	12.3
Dec 14	65.7	8.6	89.78	4.9	58.96	13.8	614,691	-0.4	403,666	8.2	36,240,621	13.4
Jan 15	66.4	8.8	90.20	4.8	59.90	14.0	614,660	-0.3	408,202	8.4	36,819,945	13.6
Feb 15	67.1	9.5	91.11	5.3	61.12	15.3	614,660	-0.3	412,316	9.2	37,565,935	14.9
Mar 15	67.5	10.1	92.32	5.6	62.34	16.2	614,660	-0.3	415,018	9.8	38,315,530	15.9
Apr 15	68.1	10.0	92.60	4.7	63.10	15.2	614,720	-0.2	418,906	9.8	38,789,497	14.9
May 15	68.5	9.8	92.83	4.5	63.54	14.7	614,782	-0.2	420,838	9.6	39,065,530	14.4
Jun 15	68.9	9.8	92.99	4.4	64.10	14.7	614,842	-0.2	423,837	9.7	39,411,781	14.5
Jul 15	69.5	10.1	93.25	4.5	64.78	15.1	614,904	-0.1	427,139	10.0	39,832,054	14.9
Aug 15	70.1	10.3	93.29	4.3	65.42	15.0	614,966	-0.1	431,257	10.2	40,229,903	14.9



## Tab 6 - Twelve Month Moving Average with Percent Change

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 15	71.3	11.5	93.24	4.3	66.53	16.2	615,026	-0.0	438,817	11.5	40,914,794	16.2
Oct 15	72.3	11.7	93.62	4.7	67.70	16.9	615,088	0.0	444,792	11.7	41,639,603	16.9
Nov 15	73.0	12.2	94.05	5.0	68.68	17.9	615,148	0.1	449,238	12.3	42,250,677	18.0
Dec 15	73.1	11.3	94.52	5.3	69.09	17.2	615,210	0.1	449,666	11.4	42,503,282	17.3
Jan 16	73.2	10.2	95.51	5.9	69.87	16.6	615,272	0.1	450,097	10.3	42,990,165	16.8
Feb 16	72.8	8.6	96.44	5.8	70.25	15.0	615,328	0.1	448,266	8.7	43,229,691	15.1
Mar 16	72.8	7.8	97.37	5.5	70.84	13.6	615,390	0.1	447,730	7.9	43,597,240	13.8
Apr 16	72.6	6.6	98.06	5.9	71.20	12.8	615,390	0.1	446,839	6.7	43,818,032	13.0
May 16	72.7	6.3	98.51	6.1	71.65	12.8	615,390	0.1	447,611	6.4	44,094,164	12.9
Jun 16	73.2	6.2	99.08	6.6	72.53	13.2	615,390	0.1	450,471	6.3	44,634,727	13.3
Jul 16	73.1	5.3	99.48	6.7	72.74	12.3	615,390	0.1	449,947	5.3	44,761,672	12.4
Aug 16	73.1	4.2	99.98	7.2	73.08	11.7	615,390	0.1	449,822	4.3	44,971,728	11.8
Sep 16	72.6	1.8	100.44	7.7	72.94	9.6	615,390	0.1	446,897	1.8	44,888,475	9.7
Oct 16	72.5	0.2	100.82	7.7	73.09	8.0	615,390	0.0	446,108	0.3	44,977,520	8.0
Nov 16	72.8	-0.3	101.17	7.6	73.65	7.2	615,390	0.0	448,005	-0.3	45,322,921	7.3
Dec 16	72.9	-0.2	101.28	7.1	73.88	6.9	615,390	0.0	448,917	-0.2	45,466,319	7.0
Jan 17	73.2	0.0	102.06	6.9	74.69	6.9	619,172	0.6	453,122	0.7	46,245,667	7.6
Feb 17	73.2	0.5	102.45	6.2	75.03	6.8	622,588	1.2	455,954	1.7	46,713,506	8.1
Mar 17	73.3	0.7	102.83	5.6	75.34	6.3	629,780	2.3	461,411	3.1	47,446,783	8.8
Apr 17	72.7	0.1	102.68	4.7	74.65	4.8	636,740	3.5	462,923	3.6	47,533,584	8.5
May 17	72.7	-0.1	102.61	4.2	74.59	4.1	643,932	4.6	468,052	4.6	48,027,978	8.9

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# Tab 7 - Day of Week Analysis

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jun - 16	56.9	79.1	84.1	79.7	72.5	73.9	70.9	74.0
Jul - 16	58.8	70.6	78.8	81.7	73.7	71.7	76.6	72.7
Aug - 16	53.5	72.0	76.2	73.0	71.7	73.4	74.9	71.0
Sep - 16	47.1	57.9	69.5	69.2	60.2	57.4	63.5	60.5
Oct - 16	52.2	66.7	78.1	81.5	77.2	83.4	79.6	73.3
Nov - 16	47.7	62.3	69.6	75.4	79.6	80.7	73.5	70.0
Dec - 16	53.4	64.9	70.8	70.2	63.7	66.9	70.7	65.9
Jan - 17	60.6	73.8	79.7	80.0	75.8	72.4	77.2	73.9
Feb - 17	65.7	79.9	90.0	89.3	82.9	86.4	88.5	83.2
Mar - 17	68.5	84.8	90.9	91.2	84.3	90.7	95.3	86.8
Apr - 17	51.7	68.4	76.5	77.0	70.9	77.6	77.2	70.9
May - 17	54.1	61.2	71.1	72.5	69.5	73.7	77.6	68.5
<b>Total Year</b>	<b>56.0</b>	<b>70.1</b>	<b>77.8</b>	<b>78.5</b>	<b>73.4</b>	<b>75.6</b>	<b>77.3</b>	<b>72.7</b>

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jun 14 - May 15	51.9	67.0	74.0	74.5	68.1	71.0	72.9	68.5
Jun 15 - May 16	54.9	70.4	78.3	79.0	73.5	76.0	76.8	72.7
Jun 16 - May 17	56.0	70.1	77.8	78.5	73.4	75.6	77.3	72.7
<b>Total 3 Yr</b>	<b>54.3</b>	<b>69.2</b>	<b>76.7</b>	<b>77.4</b>	<b>71.7</b>	<b>74.2</b>	<b>75.7</b>	<b>71.3</b>

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jun - 16	91.36	99.77	100.88	99.30	95.07	93.58	92.04	96.42
Jul - 16	88.68	95.14	98.10	96.73	91.80	88.41	88.60	92.32
Aug - 16	87.97	95.15	97.25	96.22	89.32	86.92	87.13	92.04
Sep - 16	86.07	93.33	95.83	95.16	89.94	86.23	86.45	90.59
Oct - 16	88.36	95.23	99.36	99.57	97.09	95.25	90.75	95.10
Nov - 16	90.67	96.52	99.46	99.07	96.67	95.55	95.86	96.71
Dec - 16	91.57	95.17	96.48	99.20	95.65	96.73	97.17	96.21
Jan - 17	118.32	128.58	117.10	113.68	107.91	104.30	109.07	114.72
Feb - 17	108.42	115.77	122.90	125.24	117.09	118.88	119.96	118.78
Mar - 17	109.17	122.86	126.62	125.20	117.94	121.92	123.01	121.46
Apr - 17	98.04	106.03	110.51	109.50	107.36	104.87	103.37	105.73
May - 17	91.25	98.55	101.86	100.62	97.45	97.44	96.78	98.16
<b>Total Year</b>	<b>97.16</b>	<b>104.83</b>	<b>106.54</b>	<b>106.02</b>	<b>101.30</b>	<b>100.62</b>	<b>100.25</b>	<b>102.61</b>

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jun 14 - May 15	88.27	93.64	96.58	96.42	91.96	90.55	90.95	92.83
Jun 15 - May 16	92.91	99.22	102.75	102.02	97.96	96.84	96.01	98.51
Jun 16 - May 17	97.16	104.83	106.54	106.02	101.30	100.62	100.25	102.61
<b>Total 3 Yr</b>	<b>92.93</b>	<b>99.40</b>	<b>102.12</b>	<b>101.68</b>	<b>97.26</b>	<b>96.19</b>	<b>95.90</b>	<b>98.16</b>

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jun - 16	51.95	78.94	84.89	79.16	68.90	69.17	65.26	71.37
Jul - 16	52.14	67.21	77.27	78.98	67.69	63.43	67.87	67.16
Aug - 16	47.09	68.54	74.12	70.26	64.07	63.76	65.27	65.33
Sep - 16	40.51	54.02	66.56	65.87	54.12	49.48	54.87	54.84
Oct - 16	46.12	63.54	77.56	81.15	74.95	79.45	72.24	69.74
Nov - 16	43.22	60.14	69.22	74.71	76.91	77.12	70.43	67.70
Dec - 16	48.90	61.75	68.31	69.65	60.96	64.67	68.69	63.42
Jan - 17	71.75	94.88	93.27	90.97	81.81	75.47	84.16	84.81
Feb - 17	71.21	92.53	110.63	111.84	97.04	102.77	106.11	98.88
Mar - 17	74.81	104.20	115.15	114.21	99.44	110.60	117.17	105.37
Apr - 17	50.68	72.53	84.49	84.34	76.16	81.42	79.84	74.95
May - 17	49.36	60.35	72.46	72.99	67.70	71.77	75.09	67.25
<b>Total Year</b>	<b>54.40</b>	<b>73.51</b>	<b>82.85</b>	<b>83.27</b>	<b>74.34</b>	<b>76.09</b>	<b>77.48</b>	<b>74.59</b>

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jun 14 - May 15	45.83	62.77	71.49	71.80	62.65	64.27	66.34	63.54
Jun 15 - May 16	51.04	69.89	80.49	80.64	72.00	73.63	73.74	71.65
Jun 16 - May 17	54.40	73.51	82.85	83.27	74.34	76.09	77.48	74.59
<b>Total 3 Yr</b>	<b>50.46</b>	<b>68.80</b>	<b>78.36</b>	<b>78.68</b>	<b>69.73</b>	<b>71.40</b>	<b>72.60</b>	<b>70.00</b>

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# Tab 8 - Raw Data

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW

Created: June 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 11	53.5		79.72		42.67		52,390		28,041		2,235,475		18	1,690	100.0
Feb 11	70.7		84.89		59.99		47,320		33,442		2,838,935		18	1,690	100.0
Mar 11	77.7		85.12		66.16		52,390		40,720		3,466,088		18	1,690	100.0
Apr 11	60.3		80.53		48.58		50,730		30,603		2,464,473		18	1,691	100.0
May 11	54.8		75.89		41.61		52,421		28,744		2,181,403		18	1,691	100.0
Jun 11	58.1		74.79		43.47		50,700		29,471		2,204,165		18	1,690	100.0
Jul 11	62.6		73.27		45.86		52,390		32,790		2,402,393		18	1,690	100.0
Aug 11	60.6		74.22		44.98		52,390		31,748		2,356,457		18	1,690	100.0
Sep 11	50.3		74.80		37.60		50,700		25,488		1,906,420		18	1,690	100.0
Oct 11	54.7		76.81		42.03		52,390		28,667		2,201,780		18	1,690	100.0
Nov 11	54.2		79.10		42.86		50,700		27,467		2,172,761		18	1,690	100.0
Dec 11	55.5		77.56		43.03		52,390		29,068		2,254,451		18	1,690	100.0
Jan 12	54.8	2.3	82.67	3.7	45.27	6.1	52,390	0.0	28,692	2.3	2,371,948	6.1	18	1,690	100.0
Feb 12	75.4	6.7	87.07	2.6	65.63	9.4	47,320	0.0	35,668	6.7	3,105,616	9.4	18	1,690	100.0
Mar 12	82.2	5.7	89.63	5.3	73.65	11.3	52,390	0.0	43,052	5.7	3,858,546	11.3	18	1,690	100.0
Apr 12	61.2	1.5	86.86	7.9	53.18	9.5	50,700	-0.1	31,038	1.4	2,696,046	9.4	18	1,690	100.0
May 12	56.0	2.2	81.82	7.8	45.83	10.1	52,390	-0.1	29,347	2.1	2,401,032	10.1	18	1,690	100.0
Jun 12	58.8	1.1	79.00	5.6	46.43	6.8	50,700	0.0	29,794	1.1	2,353,818	6.8	18	1,690	100.0
Jul 12	60.9	-2.6	77.47	5.7	47.21	3.0	52,390	0.0	31,928	-2.6	2,473,454	3.0	18	1,690	100.0
Aug 12	66.7	10.1	102.16	37.6	68.13	51.5	52,390	0.0	34,941	10.1	3,569,577	51.5	18	1,690	100.0
Sep 12	47.6	-5.3	80.31	7.4	38.23	1.7	50,700	0.0	24,131	-5.3	1,938,043	1.7	18	1,690	100.0
Oct 12	55.6	1.7	80.50	4.8	44.79	6.6	52,390	0.0	29,154	1.7	2,346,767	6.6	18	1,690	100.0
Nov 12	54.9	1.4	79.95	1.1	43.92	2.5	50,700	0.0	27,852	1.4	2,226,680	2.5	18	1,690	100.0
Dec 12	57.6	3.7	80.57	3.9	46.37	7.7	52,390	0.0	30,151	3.7	2,429,140	7.7	18	1,690	100.0
Jan 13	55.0	0.4	85.22	3.1	46.86	3.5	52,390	0.0	28,807	0.4	2,454,977	3.5	18	1,690	95.1
Feb 13	76.1	1.0	90.70	4.2	69.05	5.2	47,320	0.0	36,025	1.0	3,267,504	5.2	18	1,690	95.1
Mar 13	83.2	1.3	92.81	3.6	77.23	4.9	52,390	0.0	43,592	1.3	4,045,839	4.9	18	1,690	95.1
Apr 13	64.4	5.3	86.51	-0.4	55.74	4.8	50,730	0.1	32,688	5.3	2,827,683	4.9	18	1,691	95.2
May 13	58.0	3.5	84.75	3.6	49.12	7.2	52,421	0.1	30,384	3.5	2,575,135	7.3	18	1,691	95.2
Jun 13	57.6	-1.9	83.57	5.8	48.16	3.7	50,730	0.1	29,235	-1.9	2,443,082	3.8	18	1,691	95.2
Jul 13	63.7	4.5	81.58	5.3	51.97	10.1	52,421	0.1	33,395	4.6	2,724,293	10.1	18	1,691	95.2
Aug 13	57.3	-14.1	81.97	-19.8	46.99	-31.0	52,421	0.1	30,047	-14.0	2,463,039	-31.0	18	1,691	95.2
Sep 13	46.6	-2.0	83.13	3.5	38.76	1.4	50,730	0.1	23,655	-2.0	1,966,323	1.5	18	1,691	95.2
Oct 13	54.5	-2.0	84.39	4.8	46.03	2.8	52,421	0.1	28,591	-1.9	2,412,823	2.8	18	1,691	95.2
Nov 13	53.9	-1.8	83.28	4.2	44.91	2.3	50,730	0.1	27,356	-1.8	2,278,220	2.3	18	1,691	95.2
Dec 13	56.3	-2.2	84.69	5.1	47.69	2.8	52,235	-0.3	29,411	-2.5	2,490,942	2.5	18	1,685	100.0
Jan 14	61.8	12.3	90.13	5.8	55.67	18.8	52,235	-0.3	32,265	12.0	2,907,949	18.5	18	1,685	100.0
Feb 14	78.5	3.1	95.94	5.8	75.33	9.1	47,152	-0.4	37,026	2.8	3,552,183	8.7	18	1,684	100.0
Mar 14	84.2	1.2	100.43	8.2	84.57	9.5	52,204	-0.4	43,959	0.8	4,414,800	9.1	18	1,684	100.0
Apr 14	71.8	11.4	97.33	12.5	69.89	25.4	50,520	-0.4	36,278	11.0	3,530,884	24.9	18	1,684	100.0
May 14	63.0	8.7	89.72	5.9	56.55	15.1	52,204	-0.4	32,902	8.3	2,951,923	14.6	18	1,684	100.0
Jun 14	62.5	8.5	86.22	3.2	53.90	11.9	50,520	-0.4	31,583	8.0	2,723,179	11.5	18	1,684	100.0
Jul 14	67.5	6.0	84.07	3.1	56.75	9.2	52,204	-0.4	35,240	5.5	2,962,751	8.8	18	1,684	100.0
Aug 14	63.4	10.6	84.78	3.4	53.77	14.4	52,204	-0.4	33,107	10.2	2,806,862	14.0	18	1,684	100.0
Sep 14	51.4	10.3	83.60	0.6	43.00	10.9	50,520	-0.4	25,986	9.9	2,172,402	10.5	18	1,684	100.0
Oct 14	63.5	16.4	85.43	1.2	54.23	17.8	52,204	-0.4	33,143	15.9	2,831,254	17.3	18	1,684	100.0
Nov 14	57.5	6.7	84.91	2.0	48.85	8.8	50,520	-0.4	29,062	6.2	2,467,674	8.3	18	1,684	95.8
Dec 14	63.4	12.7	88.14	4.1	55.91	17.2	52,204	-0.1	33,115	12.6	2,918,760	17.2	18	1,684	95.8

## Tab 8 - Raw Data

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 15	70.5	14.1	94.76	5.1	66.80	20.0	52,204	-0.1	36,801	14.1	3,487,273	19.9	18	1,684	95.8
Feb 15	87.2	11.1	104.48	8.9	91.16	21.0	47,152	0.0	41,140	11.1	4,298,173	21.0	18	1,684	95.8
Mar 15	89.4	6.1	110.68	10.2	98.93	17.0	52,204	0.0	46,661	6.1	5,164,395	17.0	18	1,684	95.8
Apr 15	79.4	10.6	99.71	2.4	79.18	13.3	50,580	0.1	40,166	10.7	4,004,851	13.4	18	1,686	95.7
May 15	66.6	5.7	92.67	3.3	61.76	9.2	52,266	0.1	34,834	5.9	3,227,956	9.4	18	1,686	100.0
Jun 15	68.4	9.4	88.76	2.9	60.68	12.6	50,580	0.1	34,582	9.5	3,069,430	12.7	18	1,686	100.0
Jul 15	73.7	9.2	87.77	4.4	64.73	14.0	52,266	0.1	38,542	9.4	3,383,024	14.2	18	1,686	100.0
Aug 15	71.2	12.3	86.09	1.5	61.32	14.0	52,266	0.1	37,225	12.4	3,204,711	14.2	18	1,686	100.0
Sep 15	66.3	28.9	85.18	1.9	56.49	31.4	50,580	0.1	33,546	29.1	2,857,293	31.5	18	1,686	100.0
Oct 15	74.8	17.9	90.91	6.4	68.04	25.5	52,266	0.1	39,118	18.0	3,556,063	25.6	18	1,686	100.0
Nov 15	66.2	15.2	91.88	8.2	60.87	24.6	50,580	0.1	33,508	15.3	3,078,748	24.8	18	1,686	100.0
Dec 15	64.2	1.2	94.55	7.3	60.68	8.5	52,266	0.1	33,543	1.3	3,171,365	8.7	18	1,686	100.0
Jan 16	71.2	1.1	106.74	12.6	76.04	13.8	52,266	0.1	37,232	1.2	3,974,156	14.0	18	1,686	100.0
Feb 16	83.3	-4.6	115.44	10.5	96.12	5.4	47,208	0.1	39,309	-4.5	4,537,699	5.6	18	1,686	100.0
Mar 16	88.3	-1.3	119.93	8.4	105.84	7.0	52,266	0.1	46,125	-1.1	5,531,944	7.1	18	1,686	100.0
Apr 16	77.6	-2.2	107.59	7.9	83.54	5.5	50,580	0.0	39,275	-2.2	4,225,643	5.5	18	1,686	100.0
May 16	68.1	2.2	98.41	6.2	67.04	8.6	52,266	0.0	35,606	2.2	3,504,088	8.6	18	1,686	100.0
Jun 16	74.0	8.3	96.42	8.6	71.37	17.6	50,580	0.0	37,442	8.3	3,609,993	17.6	18	1,686	100.0
Jul 16	72.7	-1.4	92.32	5.2	67.16	3.8	52,266	0.0	38,018	-1.4	3,509,969	3.8	18	1,686	100.0
Aug 16	71.0	-0.3	92.04	6.9	65.33	6.6	52,266	0.0	37,100	-0.3	3,414,767	6.6	18	1,686	100.0
Sep 16	60.5	-8.7	90.59	6.4	54.84	-2.9	50,580	0.0	30,621	-8.7	2,774,040	-2.9	18	1,686	100.0
Oct 16	73.3	-2.0	95.10	4.6	69.74	2.5	52,266	0.0	38,329	-2.0	3,645,108	2.5	18	1,686	100.0
Nov 16	70.0	5.7	96.71	5.3	67.70	11.2	50,580	0.0	35,405	5.7	3,424,149	11.2	18	1,686	100.0
Dec 16	65.9	2.7	96.21	1.8	63.42	4.5	52,266	0.0	34,455	2.7	3,314,763	4.5	18	1,686	100.0
Jan 17	73.9	3.8	114.72	7.5	84.81	11.5	56,048	7.2	41,437	11.3	4,753,504	19.6	19	1,808	93.3
Feb 17	83.2	-0.0	118.78	2.9	98.88	2.9	50,624	7.2	42,141	7.2	5,005,538	10.3	19	1,808	100.0
Mar 17	86.8	-1.7	121.46	1.3	105.37	-0.4	59,458	13.8	51,582	11.8	6,265,221	13.3	20	1,918	94.3
Apr 17	70.9	-8.7	105.73	-1.7	74.95	-10.3	57,540	13.8	40,787	3.8	4,312,444	2.1	20	1,918	100.0
May 17	68.5	0.6	98.16	-0.3	67.25	0.3	59,458	13.8	40,735	14.4	3,998,482	14.1	20	1,918	100.0

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# Tab 9 - Classic

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 11	53.5		79.72		42.67		52,390		28,041		2,235,475		18	1,690	100.0
Feb 11	70.7		84.89		59.99		47,320		33,442		2,838,935		18	1,690	100.0
Mar 11	77.7		85.12		66.16		52,390		40,720		3,466,088		18	1,690	100.0
Apr 11	60.3		80.53		48.58		50,730		30,603		2,464,473		18	1,691	100.0
May 11	54.8		75.89		41.61		52,421		28,744		2,181,403		18	1,691	100.0
Jun 11	58.1		74.79		43.47		50,700		29,471		2,204,165		18	1,690	100.0
Jul 11	62.6		73.27		45.86		52,390		32,790		2,402,393		18	1,690	100.0
Aug 11	60.6		74.22		44.98		52,390		31,748		2,356,457		18	1,690	100.0
Sep 11	50.3		74.80		37.60		50,700		25,488		1,906,420		18	1,690	100.0
Oct 11	54.7		76.81		42.03		52,390		28,667		2,201,780		18	1,690	100.0
Nov 11	54.2		79.10		42.86		50,700		27,467		2,172,761		18	1,690	100.0
Dec 11	55.5		77.56		43.03		52,390		29,068		2,254,451		18	1,690	100.0
May YTD 2011	63.3		81.62		51.66		255,251		161,550		13,186,374				
Total 2011	59.4		78.32		46.50		616,911		366,249		28,684,801				
Jan 12	54.8	2.3	82.67	3.7	45.27	6.1	52,390	0.0	28,692	2.3	2,371,948	6.1	18	1,690	100.0
Feb 12	75.4	6.7	87.07	2.6	65.63	9.4	47,320	0.0	35,668	6.7	3,105,616	9.4	18	1,690	100.0
Mar 12	82.2	5.7	89.63	5.3	73.65	11.3	52,390	0.0	43,052	5.7	3,858,546	11.3	18	1,690	100.0
Apr 12	61.2	1.5	86.86	7.9	53.18	9.5	50,700	-0.1	31,038	1.4	2,696,046	9.4	18	1,690	100.0
May 12	56.0	2.2	81.82	7.8	45.83	10.1	52,390	-0.1	29,347	2.1	2,401,032	10.1	18	1,690	100.0
Jun 12	58.8	1.1	79.00	5.6	46.43	6.8	50,700	0.0	29,794	1.1	2,353,818	6.8	18	1,690	100.0
Jul 12	60.9	-2.6	77.47	5.7	47.21	3.0	52,390	0.0	31,928	-2.6	2,473,454	3.0	18	1,690	100.0
Aug 12	66.7	10.1	102.16	37.6	68.13	51.5	52,390	0.0	34,941	10.1	3,569,577	51.5	18	1,690	100.0
Sep 12	47.6	-5.3	80.31	7.4	38.23	1.7	50,700	0.0	24,131	-5.3	1,938,043	1.7	18	1,690	100.0
Oct 12	55.6	1.7	80.50	4.8	44.79	6.6	52,390	0.0	29,154	1.7	2,346,767	6.6	18	1,690	100.0
Nov 12	54.9	1.4	79.95	1.1	43.92	2.5	50,700	0.0	27,852	1.4	2,226,680	2.5	18	1,690	100.0
Dec 12	57.6	3.7	80.57	3.9	46.37	7.7	52,390	0.0	30,151	3.7	2,429,140	7.7	18	1,690	100.0
May YTD 2012	65.8	3.9	86.02	5.4	56.56	9.5	255,190	-0.0	167,797	3.9	14,433,188	9.5			
Total 2012	60.9	2.6	84.55	8.0	51.50	10.8	616,850	-0.0	375,748	2.6	31,770,667	10.8			
Jan 13	55.0	0.4	85.22	3.1	46.86	3.5	52,390	0.0	28,807	0.4	2,454,977	3.5	18	1,690	95.1
Feb 13	76.1	1.0	90.70	4.2	69.05	5.2	47,320	0.0	36,025	1.0	3,267,504	5.2	18	1,690	95.1
Mar 13	83.2	1.3	92.81	3.6	77.23	4.9	52,390	0.0	43,592	1.3	4,045,839	4.9	18	1,690	95.1
Apr 13	64.4	5.3	86.51	-0.4	55.74	4.8	50,730	0.1	32,688	5.3	2,827,683	4.9	18	1,691	95.2
May 13	58.0	3.5	84.75	3.6	49.12	7.2	52,421	0.1	30,384	3.5	2,575,135	7.3	18	1,691	95.2
Jun 13	57.6	-1.9	83.57	5.8	48.16	3.7	50,730	0.1	29,235	-1.9	2,443,082	3.8	18	1,691	95.2
Jul 13	63.7	4.5	81.58	5.3	51.97	10.1	52,421	0.1	33,395	4.6	2,724,293	10.1	18	1,691	95.2
Aug 13	57.3	-14.1	81.97	-19.8	46.99	-31.0	52,421	0.1	30,047	-14.0	2,463,039	-31.0	18	1,691	95.2
Sep 13	46.6	-2.0	83.13	3.5	38.76	1.4	50,730	0.1	23,655	-2.0	1,966,323	1.5	18	1,691	95.2
Oct 13	54.5	-2.0	84.39	4.8	46.03	2.8	52,421	0.1	28,591	-1.9	2,412,823	2.8	18	1,691	95.2
Nov 13	53.9	-1.8	83.28	4.2	44.91	2.3	50,730	0.1	27,356	-1.8	2,278,220	2.3	18	1,691	95.2
Dec 13	56.3	-2.2	84.69	5.1	47.69	2.8	52,235	-0.3	29,411	-2.5	2,490,942	2.5	18	1,685	100.0
May YTD 2013	67.2	2.2	88.46	2.8	59.44	5.1	255,251	0.0	171,496	2.2	15,171,138	5.1			
Total 2013	60.5	-0.7	85.61	1.3	51.79	0.5	616,939	0.0	373,186	-0.7	31,949,860	0.6			
Jan 14	61.8	12.3	90.13	5.8	55.67	18.8	52,235	-0.3	32,265	12.0	2,907,949	18.5	18	1,685	100.0
Feb 14	78.5	3.1	95.94	5.8	75.33	9.1	47,152	-0.4	37,026	2.8	3,552,183	8.7	18	1,684	100.0
Mar 14	84.2	1.2	100.43	8.2	84.57	9.5	52,204	-0.4	43,959	0.8	4,414,800	9.1	18	1,684	100.0
Apr 14	71.8	11.4	97.33	12.5	69.89	25.4	50,520	-0.4	36,278	11.0	3,530,884	24.9	18	1,684	100.0
May 14	63.0	8.7	89.72	5.9	56.55	15.1	52,204	-0.4	32,902	8.3	2,951,923	14.6	18	1,684	100.0
Jun 14	62.5	8.5	86.22	3.2	53.90	11.9	50,520	-0.4	31,583	8.0	2,723,179	11.5	18	1,684	100.0
Jul 14	67.5	6.0	84.07	3.1	56.75	9.2	52,204	-0.4	35,240	5.5	2,962,751	8.8	18	1,684	100.0
Aug 14	63.4	10.6	84.78	3.4	53.77	14.4	52,204	-0.4	33,107	10.2	2,806,862	14.0	18	1,684	100.0
Sep 14	51.4	10.3	83.60	0.6	43.00	10.9	50,520	-0.4	25,986	9.9	2,172,402	10.5	18	1,684	100.0
Oct 14	63.5	16.4	85.43	1.2	54.23	17.8	52,204	-0.4	33,143	15.9	2,831,254	17.3	18	1,684	100.0

# Tab 9 - Classic

Tampa, FL Area Selected Properties

Job Number: 888537\_SADIM Staff: CW Created: June 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Nov 14	57.5	6.7	84.91	2.0	48.85	8.8	50,520	-0.4	29,062	6.2	2,467,674	8.3	18	1,684	95.8
Dec 14	63.4	12.7	88.14	4.1	55.91	17.2	52,204	-0.1	33,115	12.6	2,918,760	17.2	18	1,684	95.8
May YTD 2014	71.7	6.8	95.15	7.6	68.25	14.8	254,315	-0.4	182,430	6.4	17,357,739	14.4			
Total 2014	65.7	8.6	89.78	4.9	58.96	13.8	614,691	-0.4	403,666	8.2	36,240,621	13.4			
Jan 15	70.5	14.1	94.76	5.1	66.80	20.0	52,204	-0.1	36,801	14.1	3,487,273	19.9	18	1,684	95.8
Feb 15	87.2	11.1	104.48	8.9	91.16	21.0	47,152	0.0	41,140	11.1	4,298,173	21.0	18	1,684	95.8
Mar 15	89.4	6.1	110.68	10.2	98.93	17.0	52,204	0.0	46,661	6.1	5,164,395	17.0	18	1,684	95.8
Apr 15	79.4	10.6	99.71	2.4	79.18	13.3	50,580	0.1	40,166	10.7	4,004,851	13.4	18	1,686	95.7
May 15	66.6	5.7	92.67	3.3	61.76	9.2	52,266	0.1	34,834	5.9	3,227,956	9.4	18	1,686	100.0
Jun 15	68.4	9.4	88.76	2.9	60.68	12.6	50,580	0.1	34,582	9.5	3,069,430	12.7	18	1,686	100.0
Jul 15	73.7	9.2	87.77	4.4	64.73	14.0	52,266	0.1	38,542	9.4	3,383,024	14.2	18	1,686	100.0
Aug 15	71.2	12.3	86.09	1.5	61.32	14.0	52,266	0.1	37,225	12.4	3,204,711	14.2	18	1,686	100.0
Sep 15	66.3	28.9	85.18	1.9	56.49	31.4	50,580	0.1	33,546	29.1	2,857,293	31.5	18	1,686	100.0
Oct 15	74.8	17.9	90.91	6.4	68.04	25.5	52,266	0.1	39,118	18.0	3,556,063	25.6	18	1,686	100.0
Nov 15	66.2	15.2	91.88	8.2	60.87	24.6	50,580	0.1	33,508	15.3	3,078,748	24.8	18	1,686	100.0
Dec 15	64.2	1.2	94.55	7.3	60.68	8.5	52,266	0.1	33,543	1.3	3,171,365	8.7	18	1,686	100.0
May YTD 2015	78.5	9.4	101.11	6.3	79.33	16.2	254,406	0.0	199,602	9.4	20,182,648	16.3			
Total 2015	73.1	11.3	94.52	5.3	69.09	17.2	615,210	0.1	449,666	11.4	42,503,282	17.3			
Jan 16	71.2	1.1	106.74	12.6	76.04	13.8	52,266	0.1	37,232	1.2	3,974,156	14.0	18	1,686	100.0
Feb 16	83.3	-4.6	115.44	10.5	96.12	5.4	47,208	0.1	39,309	-4.5	4,537,699	5.6	18	1,686	100.0
Mar 16	88.3	-1.3	119.93	8.4	105.84	7.0	52,266	0.1	46,125	-1.1	5,531,944	7.1	18	1,686	100.0
Apr 16	77.6	-2.2	107.59	7.9	83.54	5.5	50,580	0.0	39,275	-2.2	4,225,643	5.5	18	1,686	100.0
May 16	68.1	2.2	98.41	6.2	67.04	8.6	52,266	0.0	35,606	2.2	3,504,088	8.6	18	1,686	100.0
Jun 16	74.0	8.3	96.42	8.6	71.37	17.6	50,580	0.0	37,442	8.3	3,609,993	17.6	18	1,686	100.0
Jul 16	72.7	-1.4	92.32	5.2	67.16	3.8	52,266	0.0	38,018	-1.4	3,509,969	3.8	18	1,686	100.0
Aug 16	71.0	-0.3	92.04	6.9	65.33	6.6	52,266	0.0	37,100	-0.3	3,414,767	6.6	18	1,686	100.0
Sep 16	60.5	-8.7	90.59	6.4	54.84	-2.9	50,580	0.0	30,621	-8.7	2,774,040	-2.9	18	1,686	100.0
Oct 16	73.3	-2.0	95.10	4.6	69.74	2.5	52,266	0.0	38,329	-2.0	3,645,108	2.5	18	1,686	100.0
Nov 16	70.0	5.7	96.71	5.3	67.70	11.2	50,580	0.0	35,405	5.7	3,424,149	11.2	18	1,686	100.0
Dec 16	65.9	2.7	96.21	1.8	63.42	4.5	52,266	0.0	34,455	2.7	3,314,763	4.5	18	1,686	100.0
May YTD 2016	77.6	-1.1	110.22	9.0	85.53	7.8	254,586	0.1	197,547	-1.0	21,773,530	7.9			
Total 2016	72.9	-0.2	101.28	7.1	73.88	6.9	615,390	0.0	448,917	-0.2	45,466,319	7.0			
Jan 17	73.9	3.8	114.72	7.5	84.81	11.5	56,048	7.2	41,437	11.3	4,753,504	19.6	19	1,808	93.3
Feb 17	83.2	-0.0	118.78	2.9	98.88	2.9	50,624	7.2	42,141	7.2	5,005,538	10.3	19	1,808	100.0
Mar 17	86.8	-1.7	121.46	1.3	105.37	-0.4	59,458	13.8	51,582	11.8	6,265,221	13.3	20	1,918	94.3
Apr 17	70.9	-8.7	105.73	-1.7	74.95	-10.3	57,540	13.8	40,787	3.8	4,312,444	2.1	20	1,918	100.0
May 17	68.5	0.6	98.16	-0.3	67.25	0.3	59,458	13.8	40,735	14.4	3,998,482	14.1	20	1,918	100.0
May YTD 2017	76.5	-1.4	112.31	1.9	85.95	0.5	283,128	11.2	216,682	9.7	24,335,189	11.8			

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# Tab 11 - Help

## Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

## Glossary

### ADR (Average Daily Rate)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

### Affiliation Date

Date the property affiliated with current chain/flag

### Census (Properties and Rooms)

The number of properties and rooms that exist within the selected property set or segment.

### Change in Rooms

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

### Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

### Extended Historical Trend

Data on selected properties or segments starting in 2000.

### Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

### Full Historical Trend

Data on selected properties or segments starting in 1987.

### Occupancy

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

### Open Date

Date the property opened as a lodging establishment.

### Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as  $((TY-LY)/LY) * "100"$ .

### Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

### RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available

### Sample % (Rooms)

The % of rooms from which STR receives data. Calculated as  $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$ .

### Standard Historical Trend

Data on selected properties or segments starting in 2005.

### STR Code

STR's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

### Supply (Rooms Available)

The number of rooms times the number of days in the period.

### Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

### Year to Date



## Tab 12 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

### 1. LICENSE

#### 1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

**1.2 Grant of License.** Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

**1.3 Copies.** Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

**1.4 No Service Bureau Use.** Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

**1.5 No Distribution to Third Parties.** Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

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**1.7 Reservation of Rights.** Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

### 2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

**2.1 Disclaimer of Warranties.** The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

**2.2 Disclaimers.** STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

**2.3 Limitation of Liability.** STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

### 3. MISCELLANEOUS

**3.1 Liquidated Damages.** In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.2 Obligations on Termination.** Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.3 Governing Law; Jurisdiction and Venue.** This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.