NOTICE OF REGULAR PLANNING AND ZONING COMMISSION MEETING

CITY OF TOMBALL, TEXAS

MONDAY, AUGUST 14, 2017

6:00 P.M.

Notice is hereby given of a meeting of the Planning and Zoning Commission, to beheld on Monday, August 14, 2017 at 6:00 P.M., City Hall, 401 Market Street, Tomball, Texas, 77375, for the purpose of considering the following agenda items. All agenda items are subject to action. The Planning and Zoning Commissionreserves the right to meet in a closed session for consultation with attorney on any agenda item should the need arise and if applicable pursuant to authorization by Title 5, Chapter 551, of the Texas Government Code.

1.0 Call to Order

2.0 Public Comments and Receipt of Petitions *[At this time, anyone will be allowed to speak on any matter other than personnel matters or matters under litigation, for length of time not to exceed three minutes. No Council/Board discussion or action may take place on a matter until such matter has been placed on an agenda and posted in accordance with law.]*

3.0 Reports and Announcements

4.0 Consideration to Approve the Minutes of the Regular Planning and Zoning Commission Meeting of July 10, 2017.

5.0 New Business:

5.1 Consideration to Approve Final Plat of **<u>MEDICAL COMPLEX SQUARE</u>**: Being a Plat of 0.8321 acres known as tract 1E-1 located in the J.M. Hooper

Survey, Abstract No. 375, located in Harris County, Texas.

5.2 Consideration to Approve Final Plat of **<u>FIFIELD ADDITION</u>**: 3.6914 acres (160,799.09 Square Feet) located in the J. Pruitt survey, A-629, Harris County, Texas.

5.3 Consideration to Approve Final Plat of **<u>RALEIGH CREEK SECTION FOUR</u>**: Being 25.2309 acres of land, situated in the Joseph Miller Survey, Abstract Number 50, Harris County, Texas, and also being a Replat of reserve "K" and "N" of Raleigh Creek Section One, as recorded in Film Code No. 656125 H.C.M.R.

5.4 Consideration to Approve **<u>Zoning Case P17-0077:</u>** Request by Catalyst Technical Group, Inc for a Conditional Use Permit to operate a *motel*. The property is approximately 2.1879 acres, legally described as Lot 1 Block 1 Dixie Properties, generally located on the south side of FM 2920, east of Tomball Cemetery Road and is zoned Commercial District.

- Conduct Public Hearing on **<u>Zoning Case P17-0077</u>**

5.5 Consideration to Approve **<u>Zoning Case P17-0083:</u>** Request by Shane Estes, on behalf of Vaquero Ventures, to amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately one acre of land legally described as Lot 2 Block 1 Park Manor of Tomball, Harris County, Texas, generally located on the south side of Medical Complex Drive, west of School Street, from the Agricultural District to the Commercial District.

- Conduct Public Hearing on **<u>Zoning Case P17-0083</u>**

6.0 Adjournment

<u>C E R T I F I C A T I O N</u>

I hereby certify that the above notice of meeting was posted on the bulletin board of City Hall; City of Tomball, Texas, a place readily accessible to the general public at all times, on the 10th day of August, 2017 by 5:00 p.m., and remained posted for at least 72 continuous hours proceeding the scheduled time of said meeting.

<u>Doris Speer</u>

____

Doris Speer

City Secretary, TRMC

This facility is wheelchair accessible and accessible parking spaces are available Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please feel free to contact the City Secretary's office at (281) 290-1002 or FAX (281) 351-6256 for further information.

AGENDAS MAY ALSO BE VIEWED ONLINE AT www.ci.tomball.tx.us.

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Background:

Origination:

Recommendation:

Party(ies) responsible for placing this item on agenda:

ACTION TAKEN

Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Background:

Origination:

Recommendation:

Party(ies) responsible for placing this item on agenda:

ACTION TAKEN

Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:
Consideration to Approve the Minutes of the Regular Planning and Zoning Commission Meeting of July 10, 2017.

Background:

Origination:

Recommendation:

Party(ies) responsible for placing this item on agenda:

ACTION TAKEN

Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

ATTACHMENTS:

Meeting Minutes 07.10.17

MINUTES OF
REGULAR PLANNING & ZONING COMMISSION MEETING
CITY OF TOMBALL, TEXAS

MONDAY, JULY 10, 2017

6:00 P.M.

1.0 The meeting was called to order by Chair Barbara Tague at 6:00 p.m. Other members present were:

Commissioner Richard Anderson
Commissioner Darrell Roquemore
Commissioner Will Benson, Jr.

Commissioner Dane Dunagin– Absent

Others present:

City Engineer – Beth Jones
Planner – Amelia Lindley
City Attorney – Loren Smith
Assistant City Engineer – Wesley Stolz
Intern – Ashley Yoder

2.0 No Public Comments were received.

3.0 Amelia Lindley, Planner, announced the following:

- Zoning Case P17-0057 Ashton Woods Rezoning has been postponed
- City Council approved Zoning Case P17-0059 Hogan Crum LLC Conditional Use Permit
- City Council approved Zoning Case P17-0062 Ordinance Section 50-80 Amendment

4.0 Motion was made by Commissioner Roquemore, second by Commissioner Anderson, to approve the Minutes of the Regular Planning and Zoning Commission Meeting of June 12, 2017.

Motion carried unanimously.

5.0 New Business:

5.1 Consideration to Approve Final Plat of **MANDOLA COMMERCIAL**: Being a 1.5861 acre (690,905.51 sqft) tract of land situated in the Chauncey Goodrich Survey, Abstract Number 311, Harris County, Texas, also known as Tracts 20A and 20-A1 of said Abstract 311, and being out of and part of a called 36.595 acres as described in deed recorded in Volume 1844, Page 155, of the Real Property Records of Harris County, Texas.

Beth Jones, City Engineer, presented recommendation of approval with contingencies.

Motion was made by Commissioner Anderson, second by Commissioner Benson, to approve **MANDOLA COMMERCIAL**, with contingencies.

Motion carried unanimously.

5.2 Consideration to Approve Replat of **HOGAN CRUM**: Being a 10.6424 acre tract of land in the Ralph Hubbard Survey, Abstract Number 383, of Harris County, Texas, being a Replat of a portion of Outlot Numbers 18, 24, 30 and 36 of the TOMBALL TOWNSITE, a subdivision according to the map or plat thereof recorded in Volume 2, Page 65, of the Map Records of Harris County, Texas, and being out of and part of a called 15.2374 acres as described in deed recorded in Clerk's File Number X609278, of Real Property Records of Harris County, Texas and also including all of that portion of Stansey Road abandoned by the City of Tomball to Daniel Rodano in instrument recorded in Clerk's File Number 20100163186 of said Real Property Records.

Beth Jones, City Engineer, presented recommendation of approval with contingencies.

Motion was made by Commissioner Benson, second by Commissioner Roquemore, to approve **HOGAN CRUM**, with contingencies.

Motion carried unanimously.

5.3 Consideration to Approve Final Plat of **DRAKE CASA**: Being a subdivision of land containing 0.5002 acres (21,790.51 square feet) of land in the Joseph House Survey, A-34, Harris County, Texas.

Beth Jones, City Engineer, presented recommendation of approval with contingencies.

Motion was made by Commissioner Anderson, second by Commissioner Roquemore, to approve **DRAKE CASA**, with contingencies.

Motion carried unanimously.

5.4 Consideration to Approve Preliminary Plat of **MEDICAL COMPLEX SQUARE**: Being a Plat of 0.8321 acres known as tract 1E-1 located in the J.M. Hooper Survey, Abstract No. 375, located in Harris County, Texas.

Beth Jones, City Engineer, presented recommendation of approval with contingencies.

Motion was made by Commissioner Roquemore, second by Commissioner Anderson, to approve **MEDICAL COMPLEX SQUARE**, with contingencies.

Motion carried unanimously.

5.5 Consideration to Approve Replat of **ALEXANDER ESTATES**: A Subdivision of 70.3574 (3,064,768.37 SF) acres of land and being a partial replat of Tomball Greens Unrestricted Reserve "C" as recorded in F.C. No 440128, H.C.M.R. out of the Elizabeth Smith Survey, A-70, Harris County, Texas.

Beth Jones, City Engineer, presented recommendation of approval with contingencies.

Motion was made by Commissioner Benson, second by Commissioner Roquemore, to approve **ALEXANDER ESTATES**, with contingencies.

Motion carried unanimously.

5.6 Consideration to Approve **Zoning Case P17-0068:** Request by Susan Alt for a Conditional Use Permit for an *accessory dwelling* at 202 Florence Street. The property is approximately 5,000 square feet, legally described as Lot 2 Block 24 Tomball Outlots, generally located on the north side of Florence Street between Cherry Street and Walnut Street and is zoned Single-Family 6 District.

Amelia Lindley, Planner, presented the case and recommendation of approval.

Nancy Bandy, Homeowner, (202 Florence Street, Houston, Texas 77375) was introduced and spoke on behalf of the request.

The Public Hearing was opened by Chair Tague at 6:17 p.m.

Hearing no comments, the Public Hearing was closed at 6:17 p.m.

Motion was made by Commissioner Anderson, second by Commissioner Benson, to approve **Zoning Case P17-0068.** Vote was as follows:

Chair Tague	Aye
Commissioner Anderson	Aye
Commissioner Roquemore	Aye
Commissioner Benson Jr.	Aye

Motion carried unanimously, with 4 Votes Aye and 0 Votes Nay.

5.7 Consideration to Approve **Zoning Case P17-0069:** Request by Benson Development, LLC to amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately 11.7 acres of land legally described legally described as Tracts 71D, 73B, 76B, 80B & 83C Tomball Outlots, Harris County, Texas, generally located on the south side of East Hufsmith Road west of Lovett Street from the Single-Family 9 District to the Single-Family 6 District.

Commissioner Benson recused himself from Zoning Case P17-0069.

Amelia Lindley, Planner, presented the case and recommendation of approval.

Justin Ring, with Odyssey Engineering Group (2500 Tanglewilde Street, Houston, Texas 77063) was introduced and spoke on behalf of the request.

Clint Mann (Friendswood, Texas) was introduced and spoke on behalf of the request.

The Public Hearing was opened by Chair Tague at 6:23 p.m.

Hearing no comments, the Public Hearing was closed at 6:24 p.m.

Motion was made by Commissioner Dunagin, second by Commissioner Anderson, to approve **Zoning Case P17-0069.** Vote was as follows:

Chair Tague	Nay
Commissioner Anderson	Nay
Commissioner Roquemore	Aye
Commissioner Benson Jr.	Abst

Motion failed with 1 Vote Aye and 2 Votes Nay.

5.8 Consideration to Approve **Zoning Case P17-0070:** Request by Benson Development, LLC to amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately 13 acres of land legally described as Lots 157, 161 and Tract 153A Tomball Outlots, Harris County, Texas, generally located on the east side of South Cherry Street north of Justin Court, from the Single-Family 20 Estate District to the Single-Family 6 District.

Commissioner Benson recused himself from Zoning Case P17-0068.

Amelia Lindley, Planner, presented the case and recommendation of approval.

Justin Ring, with Odyssey Engineering Group, (2500 Tanglewilde Street, Houston, Texas 77063) was introduced and spoke on behalf of the request.

Clint Mann (Friendswood, Texas) was introduced and spoke on behalf of the request.

The Public Hearing was opened by Chair Tague at 6:30 p.m.

Jean Mcswain, Homeowner, (1402 Ashley Court, Tomball, Texas, 77375) was introduced and spoke of concerns of the request.

Hearing no additional comments, the Public Hearing was closed at 6:32 p.m.

Motion was made by Commissioner Roquemore, second by Commissioner Anderson, to approve **Zoning Case P17-0070**, with conditions. Vote was as follows:

Chair Tague	Aye
Commissioner Anderson	Nay
Commissioner Roquemore	Aye
Commissioner Benson Jr.	Abst.

Motion failed with 2 Votes Aye and 1 Vote Nay.

6.0 Motion was made by Commissioner Anderson, second by Commissioner Roquemore, to adjourn.

Motion carried unanimously.

The meeting was adjourned at 6:37 p.m.

PASSED AND APPROVED this _________day of ___________________2017.

Wesley Stolz
Commission Secretary

Barbara Tague
Commission Chair

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Consideration to Approve Final Plat of **MEDICAL COMPLEX SQUARE**: Being a Plat of 0.8321 acres known as tract 1E-1 located in the J.M. Hooper Survey, Abstract No. 375, located in Harris County, Texas.

Background:

Origination:

Recommendation:

Party(ies) responsible for placing this item on agenda:

ACTION TAKEN

Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

ATTACHMENTS:

Medical Complex Square Plat

GENERAL NOTES:

PUBLIC EASEMENTS
PUBLIC EASEMENTS DENOTED ON THIS PLAT ARE HEREBY DEDICATED TO THE PUBLIC FOREVER. ANY PUBLIC UTILITY, INCLUDING THE CITY OF TOMBALL, SHALL HAVE THE RIGHT AT ALL TIMES, OF INGRESS AND EGRESS TO AND FROM AND UPON SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTION, RECONSTRUCTION, INSPECTION, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OR PART OF ITS RESPECTIVE SYSTEMS WITHOUT THE NECESSITY OF ANY TIME OF PROCURING THE PERMISSION OF THE PROPERTY OWNER. ANY PUBLIC UTILITY, INCLUDING THE CITY OF TOMBALL, SHALL HAVE THE RIGHT TO MOVE AND KEEP MOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS, OTHER GROWTHS OR IMPROVEMENTS THAT IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF IT'S RESPECTIVE SYSTEMS ON ANY OF THE EASEMENTS SHOWN ON THIS PLAT. NEITHER THE CITY OF TOMBALL NOR ANY OTHER PUBLIC UTILITY SHALL BE RESPONSIBLE FOR ANY DAMAGES TO PROPERTY WITHIN AN EASEMENT ARISING OUT OF THE REMOVAL OR RELOCATION OF ANY OBSTRUCTION IN THE PUBLIC EASEMENT.

FLOOD INFORMATION
ACCORDING TO FEMA FIRM PANEL NO. 48201C0210L DATED JUNE 18, 2007, THIS PROPERTY IS IN ZONE "X" AND IS NOT IN THE 0.2% ANNUAL CHANCE FLOOD PLAIN.

NOTE #1
ALL OIL/GAS PIPELINES OR PIPELINE EASEMENTS THAT THE SURVEYOR IS AWARE OF WITH OWNERSHIP THROUGH THE SUBDIVISION HAVE BEEN SHOWN.

NOTE #2
ALL OIL/GAS WELLS WITH OWNERSHIP (PLUGGED, ABANDONED, AND/OR ACTIVE) THAT LAND SURVEYOR IS AWARE OF THROUGH THE SUBDIVISION HAVE BEEN SHOWN.

NOTE #3
NO BUILDING OR STRUCTURE SHALL BE CONSTRUCTED ACROSS ANY PIPELINES, BUILDING LINES, AND/OR EASEMENTS. BUILDING SETBACK LINES WILL BE REQUIRED ADJACENT TO OIL/GAS PIPELINES. THE SETBACKS AT A MINIMUM SHOULD BE 15 FEET OFF CENTERLINE OF LOW PRESSURE GAS LINES, AND 30 FEET OFF CENTERLINE OF HIGH PRESSURE GAS LINES.

NOTE #4
THIS PLAT DOES NOT ATTEMPT TO AMEND OR REMOVE ANY VALID COVENANTS OR RESTRICTIONS.

LAND TITLE SURVEY

TO TEXAS AMERICAN TITLE COMPANY AND ZJ INVESTMENTS, LLC
I HEREBY CERTIFY THAT THIS SURVEY WAS MADE FROM AN ON THE GROUND SURVEY OF THE PROPERTY SHOWN HEREON CONDUCTED BY MYSELF OR UNDER MY SUPERVISION ON AUG. 3, 2015 AND THAT THIS MAP REPRESENTS THE FACTS FOUND AT THE TIME OF THE SURVEY AND THAT THIS PROFESSIONAL SERVICE SUBSTANTIALLY CONFORMS TO CURRENT TEXAS SOCIETY OF PROFESSIONAL SURVEYORS STANDARDS FOR A CATEGORY 1A, CONDITION II SURVEY.

DEWARD KARL BOWLES
REGISTERED PROFESSIONAL LAND SURVEYOR NO. 4966
DATED 7/26/2017
REVISED AUGUST 21, 2015 FOR ADDITIONAL TOPOGRAPHIC INFORMATION
BOUNDARY INFORMATION AND TO COMBINE SURVEY SHEETS
UPDATED MAY 30, 2017

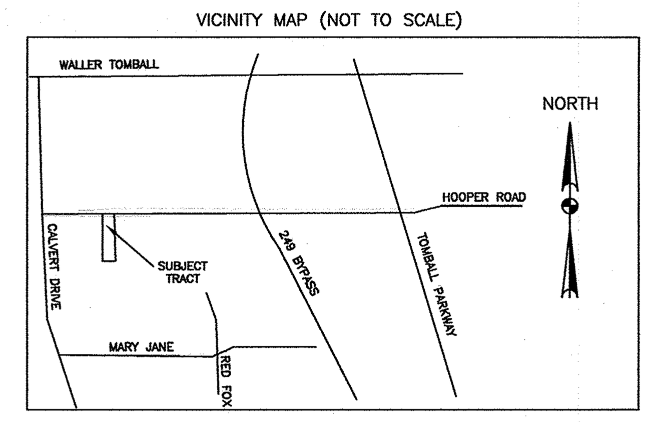
ADDRESS: 14503 MEDICAL COMPLEX DRIVE

DESCRIPTION:
SEE ATTACHMENT "A" ATTACHED HERETO AND HEREBY MADE PART OF THIS CERTIFICATION.

LEGEND

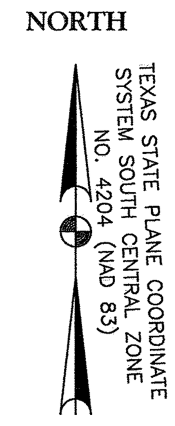
PROPOSED		
LOT LINE	=	————
BOUNDARY LINE	=	————
M.R.H.C.	=	MAP RECORDS OF HARRIS COUNTY
C.O.T.U.E.	=	CITY OF TOMBALL UTILITY EASEMENT
LOT DIVISION LINES OR BUILDING LINE	=	— — —
PG.	=	PAGE
V.	=	VOLUME
SQ.	=	SQUARE
FT.	=	FOOT
NG	=	NATURAL GROUND
EA	=	EDGE OF ASPHALT
NG	=	NATURAL GROUND
TOB	=	TOP OF BANK
EW	=	EDGE OF WATER
CL	=	CENTER LINE
ASP	=	ASPHALT
CONTOUR	=	—100—

VICINITY MAP (NOT TO SCALE)

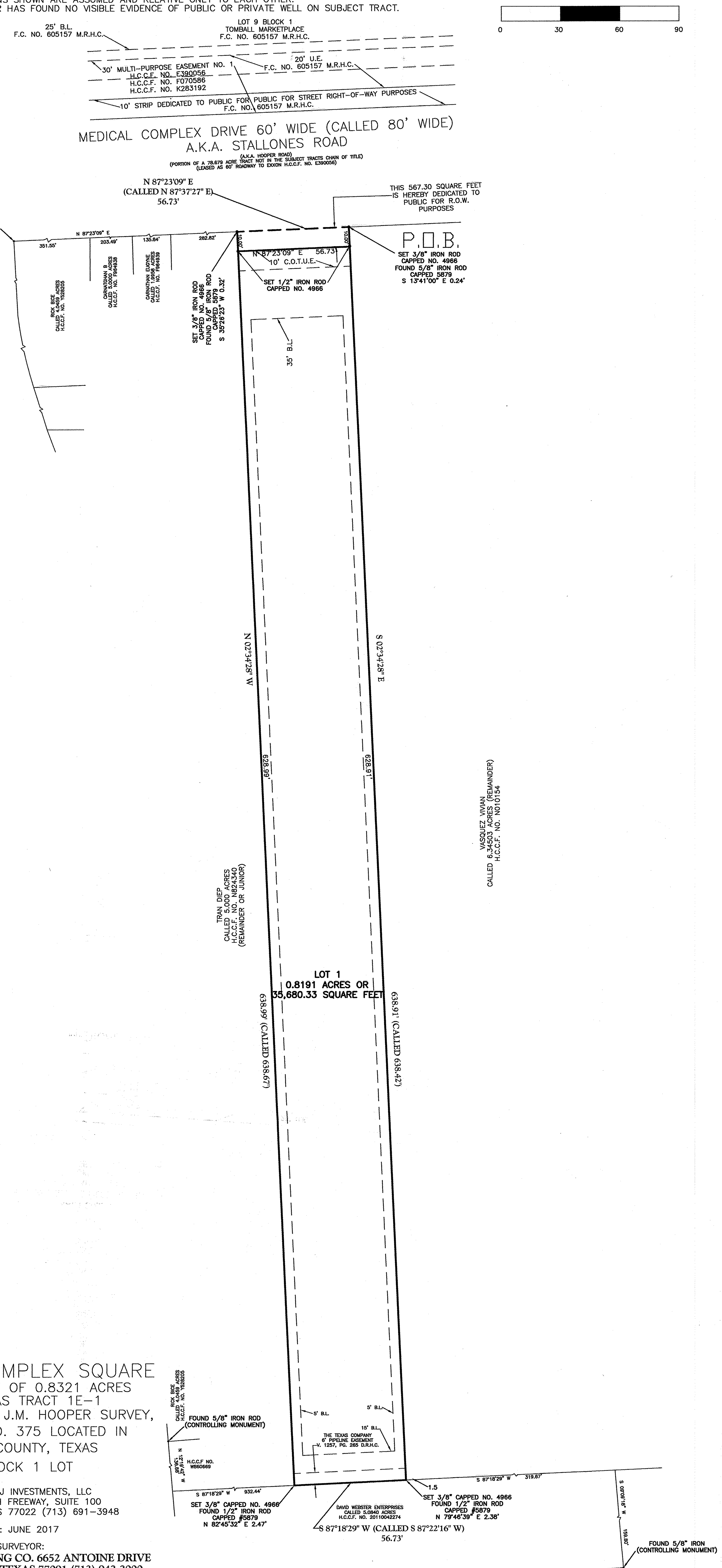


CITY OF TOMBALL
HARRIS COUNTY, TEXAS

NOTES:
1. THIS TRACT LIES IN ZONE X (AREA OUTSIDE 100 YEAR FLOOD ZONE) ACCORDING TO GRAPHIC PLOTTING OF FEMA FIRM MAP NO. 48201C0210L DATED JUNE 18, 2007.
2. SURVEYOR RELIED ON INFORMATION PROVIDED BY TEXAS AMERICAN TITLE COMPANY GF NO. 7910-17-3958 TO SUPPORT THE DETERMINATION OF THE LOCATION OF THE INTENDED BOUNDARIES OF THE LAND PARCEL SURVEYED. SURVEYOR RELIED ON INFORMATION FROM THE ABOVE FOR RECORD EASEMENTS, SETBACK LINES AND OTHER MATTERS CONCERNING SUBJECT TRACT.
3. THERE ARE NO VISIBLE INTRUSIONS OR PROTRUSIONS EXCEPT AS SHOWN HEREON.
4. SUBJECT TO ANY AND ALL APPLICABLE ORDINANCES AND STATE LAWS.
5. SUBJECT TO ANY AND ALL ENFORCEABLE RESTRICTIVE COVENANTS.
6. SURVEY BASED ON H.C.C.F. NO. N824340.
7. SUBJECT TO UNLOCATED PIPELINE EASEMENT TO THE TEXAS COMPANY; V. 929, PG. 604 D.R.H.C.. SUBJECT TO UNLOCATED PIPELINE EASEMENT TO MAGNOLIA PIPE LINE COMPANY; V. 946, PG. 212 D.R.H.C.. SUBJECT TO UNLOCATED PIPELINE EASEMENT TO HUMBLE PIPE LINE COMPANY; V. 7504, PG. 561 D.R.H.C..
8. NOTE VISIBLE EVIDENCE OF PIPELINES CROSSING SUBJECT TRACT ON SURVEY MAP.
9. SURVEYOR RECOMMENDS THAT PIPELINE COMPANIES BE CONTACTED TO DETERMINE EXACT LOCATION OF PIPELINES CROSSING SUBJECT TRACT. ONCE THAT IS DETERMINED SURVEYOR RECOMMENDS AN AGREEMENT BE FORMED AS TO THE EXACT SIZE AND LOCATION OF PIPELINE EASEMENTS CROSSING SUBJECT TRACT. SUCH AGREEMENTS SHOULD BE FILED AT THE COUNTY CLERK'S OFFICE FOR PUBLIC RECORD.
10. SUBJECT TO ON SITE WASTEWATER TREATMENT SYSTEM; H.C.C.F. NO. V424003.
11. ELEVATIONS SHOWN ARE ASSUMED AND RELATIVE ONLY TO EACH OTHER.
12. SURVEYOR HAS FOUND NO VISIBLE EVIDENCE OF PUBLIC OR PRIVATE WELL ON SUBJECT TRACT.



SCALE: 1" = 30'



STATE OF TEXAS

COUNTY OF HARRIS

WE ZJ INVESTMENTS, LLC ACTING BY AND THROUGH ZAHER BURGHLI, PRESIDENT, OWNER, HEREINAFTER REFERRED TO AS OWNERS OF THE 0.8321 ACRE TRACT DESCRIBED IN THE ABOVE AND FOREGOING MAP OF MEDICAL COMPLEX SQUARE, DO HEREBY MAKE AND ESTABLISH SAID SUBDIVISION AND DEVELOPMENT PLAN OF SAID PROPERTY ACCORDING TO ALL LINES, DEDICATIONS, RESTRICTIONS, AND NOTATIONS ON SAID MAPS OR PLAT AND HEREBY DEDICATE TO THE USED OF THE PUBLIC FOREVER, ALL STREETS (EXCEPT THOSE STREETS DESIGNATED AS PRIVATE STREETS, OR PERMANENT ACCESS EASEMENTS), ALLEYS, PARKS, WATER COURSES, DRAINS, EASEMENTS AND PUBLIC PLACES SHOWN THEREON FOR THE PURPOSES AND CONSIDERATIONS THEREIN EXPRESSED; AND DO HEREBY BIND OURSELVES, OUR HEIRS, SUCCESSORS AND ASSIGNS TO WARRANT AND FOREVER DEFEND THE TITLE ON THE LAND SO DEDICATED.

FURTHER, OWNERS HAVE DEDICATED AND BY THESE PRESENTS DO DEDICATE TO THE USE OF THE PUBLIC FOR PUBLIC UTILITY PURPOSES FOREVER UNOBSTRUCTED AERIAL EASEMENTS. THE AERIAL EASEMENTS SHALL EXTEND HORIZONTALLY AN ADDITIONAL ELEVEN FEET, SIX INCHES (11'6") FOR TEN FEET (10'0") PERIMETER GROUND EASEMENTS OR SEVEN FEET, SIX INCHES (7'6") FOR FOURTEEN FEET (14'0") PERIMETER GROUND EASEMENTS OR FIVE FEET, SIX INCHES (5'6") FOR SIXTEEN FEET (16'0") PERIMETER GROUND EASEMENTS, FROM A PLANE SIXTEEN FEET (16'0") ABOVE THE GROUND LEVEL UPWARD, LOCATED ADJACENT TO AND ADJOINING SAID PUBLIC UTILITY EASEMENTS THAT ARE DESIGNATED WITH AERIAL EASEMENTS (U.E. AND A.E.) AS INDICATED AND DEPICTED HEREON, WHEREBY THE AERIAL EASEMENT TOTALS TWENTY ONE FEET, SIX INCHES (21'6") IN WIDTH.

FURTHER, OWNERS HAVE DEDICATED AND BY THESE PRESENTS DO DEDICATE TO THE USE OF THE PUBLIC FOR PUBLIC UTILITY PURPOSE FOREVER UNOBSTRUCTED AERIAL EASEMENTS. THE AERIAL EASEMENTS SHALL EXTEND HORIZONTALLY AN ADDITIONAL TEN FEET (10'0") FOR TEN FEET (10'0") BACK-TO-BACK GROUND EASEMENTS, OR EIGHT FEET (8'0") FOR FOURTEEN FEET (14'0") BACK-TO-BACK GROUND EASEMENTS OR SEVEN FEET (7'0") FOR SIXTEEN FEET (16'0") BACK-TO-BACK GROUND EASEMENTS, FROM A PLANE SIXTEEN FEET (16'0") ABOVE GROUND LEVEL UPWARD, LOCATED ADJACENT TO BOTH SIDES AND ADJOINING SAID PUBLIC UTILITY EASEMENTS THAT ARE DESIGNATED WITH AERIAL EASEMENTS (U.E. AND A.E.) AS INDICATED AND DEPICTED HEREON, WHEREBY THE AERIAL EASEMENTS TOTAL THIRTY FEET (30'0") IN WIDTH.

FURTHER, OWNERS DO HEREBY COVENANT AND AGREE THAT ALL OF THE PROPERTY WITHIN THE BOUNDARIES OF THIS PLAT SHALL BE RESTRICTED TO PREVENT THE DRAINAGE OF ANY SEPTIC TANKS INTO ANY PUBLIC OR PRIVATE STREET, PERMANENT ACCESS EASEMENT, ROAD OR ALLEY OR ANY DRAINAGE DITCH, EITHER DIRECTLY OR INDIRECTLY.

FURTHER, OWNERS DO HEREBY DEDICATE TO THE PUBLIC A STRIP OF LAND FIFTEEN FEET (15'0") WIDE ON EACH SIDE OF THE CENTER LINE OF ANY AND ALL BAYOUS, CREEKS, GULLIES, RAVINES, DRAWS, SLOUGHS OR OTHER NATURAL DRAINAGE COURSES LOCATED IN SAID PLAT, AS EASEMENTS FOR DRAINAGE PURPOSES, GIVING THE CITY OF HOUSTON, HARRIS COUNTY, OR ANY OTHER GOVERNMENTAL AGENCY, THE RIGHT TO ENTER UPON SAID EASEMENT AT ANY AND ALL TIMES FOR THE PURPOSE OF CONSTRUCTION AND MAINTENANCE OF DRAINAGE FACILITIES AND STRUCTURES.

FURTHER, OWNERS DO HEREBY COVENANT AND AGREE THAT ALL OF THE PROPERTY WITHIN THE BOUNDARIES OF THIS PLAT AND ADJACENT TO ANY DRAINAGE EASEMENT, DITCH, GULLY, CREEK OR OTHER NATURAL DRAINAGE WAY SHALL HEREBY BE RESTRICTED TO KEEP SUCH DRAINAGE WAYS AND EASEMENTS CLEAR OF FENCES, BUILDINGS, PLANTING AND OTHER OBSTRUCTIONS TO THE OPERATIONS AND MAINTENANCE OF THE DRAINAGE FACILITY AND THAT SUCH ABUTTING PROPERTY SHALL NOT BE PERMITTED TO DRAIN DIRECTLY INTO THIS EASEMENT EXCEPT BY MEANS OF AN APPROVED DRAINAGE STRUCTURE.

FURTHER, OWNERS CERTIFY AND COVENANT THAT THEY HAVE COMPLIED WITH OR WILL COMPLY WITH EXISTING HARRIS COUNTY ROAD LAW SECTION 31'C AS AMENDED BYCHAPTER 614, ACTS OF 1973, 63RD LEGISLATURE AND ALL OTHER REGULATIONS HERETOFORE ON FILE WITH THE HARRIS COUNTY ENGINEER AND ADOPTED BY THE COMMISSIONERS' COURT OF HARRIS COUNTY.

IN TESTIMONY WHEREOF, ZJ INVESTMENTS, LLC HAS CAUSED THESE PRESENTS TO BE SIGNED BY ITS ZAHER BURGHLI AUTHORIZED, ITS PRESIDENT, THEREUNTO AUTHORIZED, ATTESTED BY VICE PRESIDENT, ZACHARY BURGHLI.

THIS__________DAY OF_______________, 2017.

BY: ______________________________
ZAHER BURGHLI, PRESIDENT

ATTEST: ______________________________
ZACHARY BURGHLI, VICE PRESIDENT

STATE OF TEXAS

COUNTY OF HARRIS

BEFORE ME, THE UNDERSIGNED AUTHORITY, ON THIS DAY PERSONALLY APPEARED ZAHER BURGHLI, PRESIDENT AND ZACHARY BURGHLI, VICE PRESIDENT, KNOWN TO ME TO BE THE PERSONS WHOSE NAMES ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME FOR THE PURPOSES AND CONSIDERATIONS THEREIN EXPRESSED AND IN THE CAPACITY THEREIN AND HEREIN STATED, AND AS THE ACT AND DEED OF SAID LIMITED LIABILITY CORPORATION.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS
____________DAY OF__________, 2017.

____
NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS

MY COMMISSION EXPIRES:_______

I, JOHN R. BLOUNT, COUNTY ENGINEER OF HARRIS COUNTY, HEREBY CERTIFY THAT THE PLAT OF THIS SUBDIVISION COMPLIES WITH ALL THE EXISTING RULES AND REGULATIONS OF THIS OFFICE AS ADOPTED BY THE HARRIS COUNTY COMMISSIONERS' COURT AND THAT IT COMPLIES OR WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE HARRIS COUNTY ROAD LAW AS AMENDED AND ALL OTHER COURT ADOPTED DRAINAGE REQUIREMENTS.

____
JOHN. R. BLOUNT, P.E., LEED AP
COUNTY ENGINEER

THIS IS TO CERTIFY THAT THE PLANNING & ZONING COMMISSION OF THE CITY OF TOMBALL, TEXAS HAS APPROVED THIS PLAT AND SUBDIVISION OF MEDICAL COMPLEX SQUARE IN CONFORMANCE WITH THE LAWS OF THE STATE OF TEXAS AND THE ORDINANCES OF THE CITY OF TOMBALL AS SHOWN HEREON AND AUTHORIZED THE RECORDING OF THIS PLAT THIS
______________DAY OF ______________________2017.

____
BARBARA TAGUE
CHAIRMAN

____
DARRELL ROQUEMORE
VICE CHAIRMAN

I, STAN STANART, COUNTY CLERK OF HARRIS COUNTY AND EX OFFICIO CLERK OF THE HARRIS COUNTY COMMISSIONER'S COURT, DO HEREBY CERTFY THAT THE WITHIN INSTRUMENT WAS APPROVED AT A LEGALLY CONVENED MEETING OF THE HARRIS COUNTY COMMISSIONER'S COURT HELD ON
__________________, 2017 BY AND ORDER ENTERED INTO MINUTES OF THE COURT.

____
STAN STANART
COUNTY CLERK OF
HARRIS COUNTY, TEXAS

BY:________________________
DEPUTY

I, STAN STANART, COUNTY CLERK OF HARRIS COUNTY, DO HEREBY CERTIFY THAT THE WITHIN INSTRUMENT WITH ITS CERTIFICATE OF AUTHENTICATION WAS FILED FOR REGISTRATION IN MY OFFICE ON
____________________2017, AT____________O'CLOCK___M. AND DULY RECORDED ON
____________________, 2017, AT__________O'CLOCK____M., AND AT FILM CODE NO.
____________________OF THE MAP RECORDS OF HARRIS COUNTY FOR SAID COUNTY.

WITNESS MY HAND AND SEAL OF OFFICE, AT HOUSTON, THE DAY AND DATE LAST ABOVE WRITTEN.

____
STAN STANART
COUNTY CLERK OF
HARRIS COUNTY, TEXAS

BY:________________________
DEPUTY

MEDICAL COMPLEX SQUARE

BEING A PLAT OF 0.8321 ACRES
KNOWN AS TRACT 1E-1
LOCATED IN THE J.M. HOOPER SURVEY,
ABSTRACT NO. 375 LOCATED IN
HARRIS COUNTY, TEXAS
1 BLOCK 1 LOT

OWNER: ZJ INVESTMENTS, LLC
4615 NORTH FREEWAY, SUITE 100
HOUSTON, TEXAS 77022 (713) 691-3948

DATE: JUNE 2017

SURVEYOR:
B&B SURVEYING CO. 6652 ANTOINE DRIVE
HOUSTON, TEXAS 77091 (713) 942-2000
TEXAS LICENSED SURVEYING FIRM NO. 10022700

KDB JOB NO. H15106E

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Consideration to Approve Final Plat of **FIFIELD ADDITION**: 3.6914 acres (160,799.09 Square Feet) located in the J. Pruitt survey, A-629, Harris County, Texas.

Background:

Origination:

Recommendation:

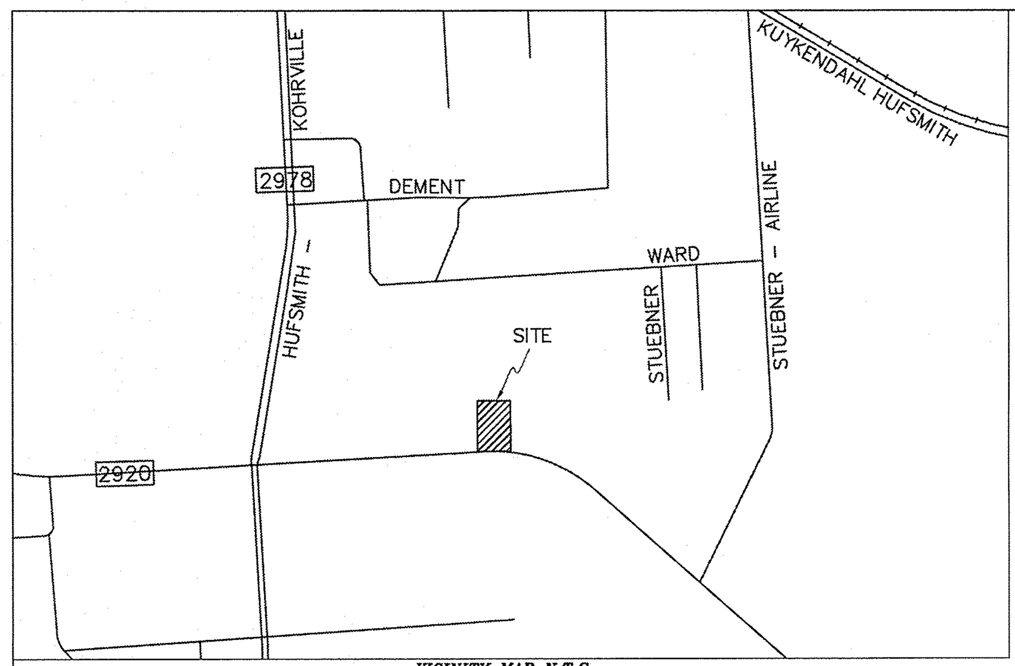
Party(ies) responsible for placing this item on agenda:

ACTION TAKEN

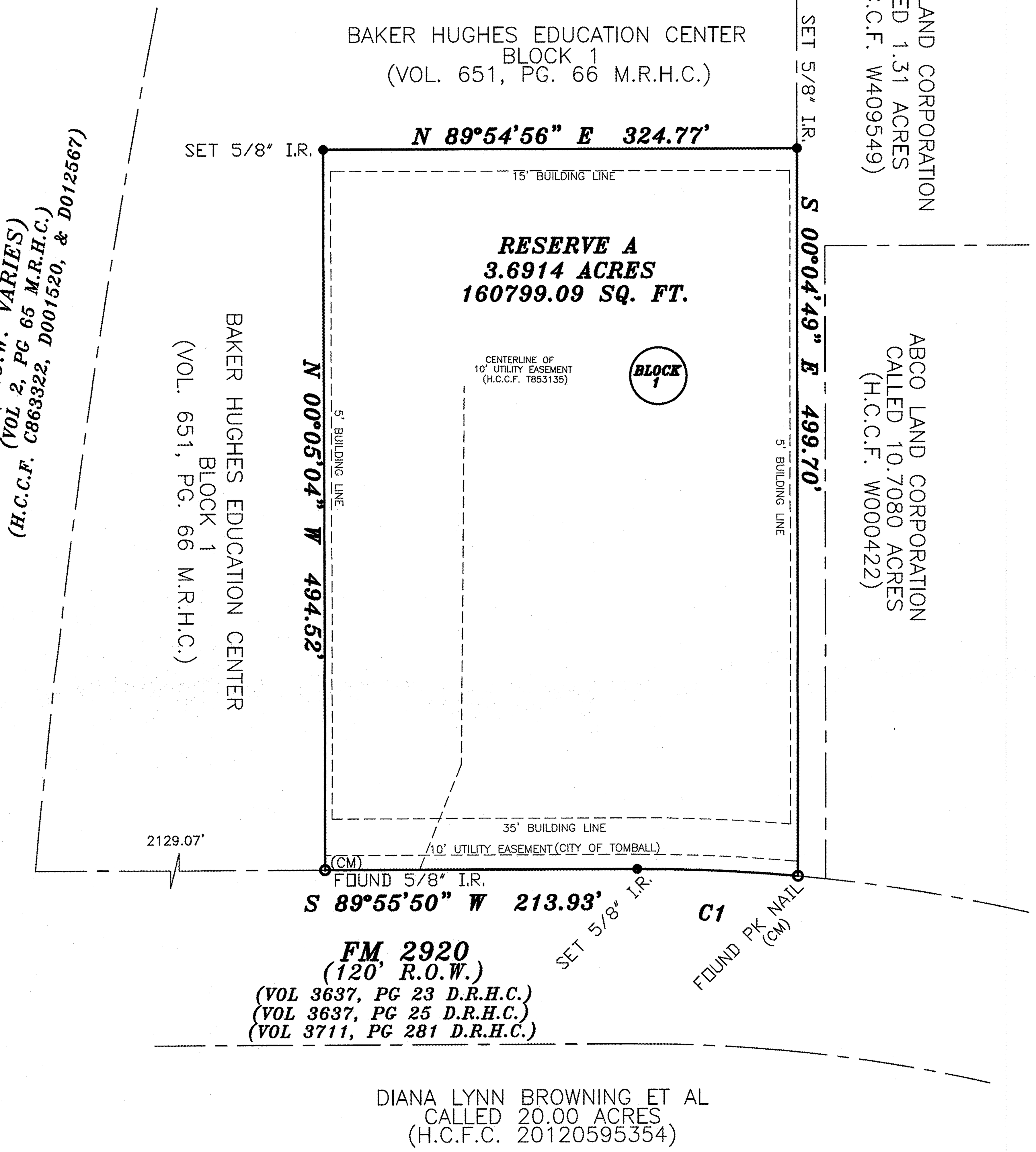
Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

ATTACHMENTS:

Fifield Plat



CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1205.92'	110.97'	110.93'	N 87°26'10" W	05°16'20"



This is to certify that the Planning and Zoning Commission of the City of Tomball, Texas, has approved this Plat of FIFIELD ADDITION in conformance with the laws of the State of Texas and the ordinances of the City of Tomball as shown hereon and authorized the recording of this plat this _____ day of ____________, 2017.

____
Barbara Tague, Chairman

____
Darrell Roquemore, Vice Chairman

I, Stan Stanart, County Clerk of Harris County, do hereby certify that the within instrument with its certificate of authentication was filed for registration in my office on ____________, 2017, at _______ o'clock ____.M. and duly recorded on ____________, 2017 at _______ o'clock ____ M., and at Film Code Number ___________ of the Map Records of Harris County for said county.

Witness my hand and seal of office, at Houston, the day and date last above written.

BY:___________________________ BY:___________________________
Stan Stanart
County Clerk
of Harris County, Texas
Deputy

I, JOHN R. BLOUNT, County Engineer of Harris County, hereby certify that the plat of this subdivision complies with all the existing rules and regulations of this office as adopted by the Harris County Commissioners' Court and that it complies or will comply with all applicable provisions of the Harris County Road Law as amended and all other Court adopted drainage requirements.

____
JOHN R. BLOUNT P.E., LEED AP
County Engineer

GENERAL NOTES:

1. All oil/gas pipelines or pipeline easements with ownership through the subdivision have been shown.

2. All oil/gas wells with ownership (plugged, abandoned, and/or active) through the subdivision have been shown.

3. No building or structure shall be constructed across any pipelines, building lines, and/or easements. Building setback lines will be required adjacent to oil/gas pipelines. The setbacks at at minimum should be 15 feet off centerline of low pressure gas lines, and 30 feet off centerline of high pressure gas lines.

4. This plat does not attempt to remove any valid covenants or restrictions.

5. According to FEMA Firm Panel No. 48201C0230L (Effective Date June 18, 2007), this property is in Zone "X" and is not in the 0.2% Annual Chance Flood Plain

6. Public easements denoted on this plat are hereby dedicated to the public forever. Any public utility, including the City of Tomball, shall have the right at all times, of ingress and egress to and from and upon said easements for the purpose of construction, reconstruction, inspection, patrolling, maintaining and adding to or removing all or part of its respective systems without the necessity of any time of procuring the permission of the property owner. Any public utility, including the City of Tomball, shall have the right to move and keep moved all or part of any building, fences, trees, shrubs other growths or improvements that in any way endanger or interfere with the construction, maintenance or efficiency of its respective systems on any of the easements shown on this plat. Neither the City of Tomball nor any other public utility shall be responsible for any damages to property within an easement arising out of the removal or relocation of any obstruction in the public easement.

7. This Plat was preformed with the benefit of a City Planning Letter from Fidelity Title G.F. No. 8000371600099.

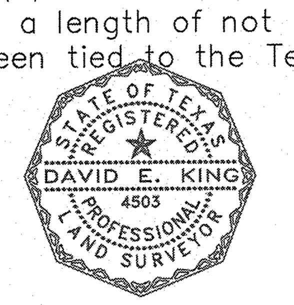
8. This plat requires compliance with landscaping requirements prior to occupancy of structures as mandated in Regulations of Harris County, Texas for the Approval and Acceptance of Infrastructure.

9. Pipeline easement granted to Service Pipeline Company as recorded in Vol. 4488, Page 335 H.C.D.R. and the Sinclair Pipeline as recorded in Vol 572, Page 263 of the D.R.H.C. does not affect subject property.

10. A private pressure cemented Water Well cannot be constructed within 50 feet of the property line.

11. Aprivate Non-pressure cemented water well cannot be constructed within 100ft of the property line.

I, David E. King, Sr., am registered under the laws of the State of Texas to practice the profession of surveying and hereby certify that the above subdivision is true and accurate; was prepared from an actual survey of the property made under my supervision on the ground; that, except as shown all boundary corners, angle points, points of curvature and other points of reference have been marked with iron (or other objects of a permanent nature) pipes or rods having an outside diameter of not less than five eights (5/8) inch and a length of not less than three (3) feet; and that the plat boundary corners have been tied to the Texas Coordinate System of 1983, South Central Zone.



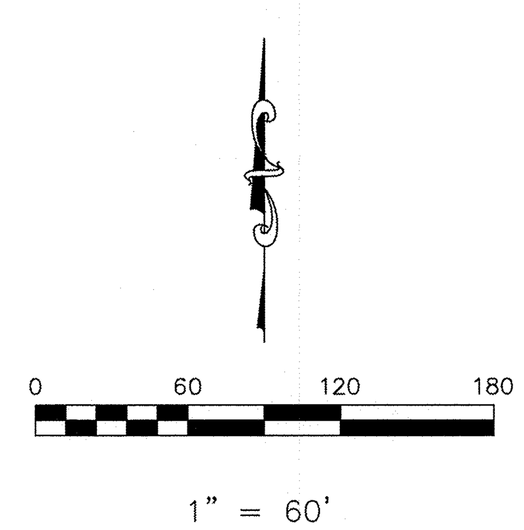
____
David E. King, Sr.
Registered Professional Land Surveyor
Texas Registration No. 4503

LEGEND

These standard symbols will be found in the drawing.

- ○ FOUND MONUMENT
- ○ FOUND 5/8" I.R.
- ● SET 5/8" I.R. W/CAP

H.C.C.F. HARRIS COUNTY CLERK'S FILE
M.R.H.C. MAP RECORDS OF HARRIS COUNTY
D.R.H.C. DEED RECORDS OF HARRIS COUNTY
R.O.W. RIGHT OF WAY
I.R. IRON ROD
I.P. IRON PIPE



STATE OF TEXAS
COUNTY OF HARRIS

I, 10920 Tomball LLC, owner acting through KENNETH FIFIELD, President and Vice- president and by hereinafter referred to as Owner of the 3.6914 acre tract described in the above and foregoing plat of FIFIELD ADDITION, do hereby make and establish said subdivision and development plat of said property according to all liens, dedications, restrictions and notations on said plat and hereby dedicate to the use of the public forever, all streets, alleys, parks, water courses, drains, easements and public places shown thereon for the purposes and considerations therein expressed; and do hereby bind ourselves, our heirs, successors and assigns to warrant and forever defend the title on the land so dedicated.

FURTHER, Owner has dedicated and by these presents does dedicate to the use of the public for public utility purposes forever an unobstructed aerial easement five feet (5') in width from a plane twenty feet (20') above the ground level upward, located adjacent to all public utility easements shown hereon.

FURTHER, Owner does hereby dedicate to the public a strip of land fifteen (15) feet wide on each side of the center line of any and all bayous, creeks, gullies, ravines, draws, sloughs or other natural drainage courses located in said plat, as easements for drainage purposes, giving the City of Tomball, Harris County, or any other governmental agency, the right to enter upon said easement at and all times for the purpose of construction and maintenance of drainage facilities and structures.

FURTHER, Owner do hereby covenant and agree that all of the property within the boundaries of this plat and adjacent to any drainage easement, ditch, gully, creek or natural drainage way shall hereby restricted to keep such drainage ways and easements clear of fences, buildings, planting and other obstructions to the operations and maintenance of the drainage facility and that such abutting property shall not be permitted to drain directly into this easement except by means of an approved drainage structure.

FURTHER, Owner certifies and covenants that he has complied with or will comply with existing Harris County Road Law, Section 31-C as amended by Chapter 614, Acts of 1973, 63rd Legislature and all other regulations heretofore on file with the Harris County Engineer and adopted by the Commissioners' Court of Harris County.

WITNESS my hand in the City of Tomball, this ______ day of ________________, 2017.

By: ___________________________
KENNETH FIFIELD
President and Vice-President

STATE OF TEXAS
COUNTY OF HARRIS

BEFORE ME, the undersigned authority, on this day personally appeared KENNETH FIFIELD known to me to be the persons whose name is subscribed to the foregoing instrument and acknowledgment to me that they executed the same for the purposes and considerations therein expressed and in the capacity therein and herein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE,
this ______ day of ____________, 2017 _______________________________

Notary Public in and for the State of Texas

Print name: ___________________________

My Commission expires: ________________

Lienholders Statement

We, AMERICAN NATIONAL BANK OF TEXAS; and SHAUN FRANKLIN, TRUSTEE, owners and holders of a lien against the property shown on this plat, said lien being evidenced by instrument of record under the following Harris County Clerk's File Nos.: RP-2016310276; RP-2016-310277, do hereby in all things subordinate our interest in said property to the purposes and effects of said plat and the dedications and restrictions shown herein to said plat. Further, I hereby confirm that I am the present owner of said lien and have not assigned the same nor any part thereof.

Lienholders:

BY: ____________________
SHAUN FRANKLIN
TRUSTEE

NOTARY'S ACKNOWLEDGEMENT

STATE OF TEXAS

COUNTY OF HARRIS

Before me, the undersigned authority, on this day personally appeared SHAUN FRANKLIN, known to me as the person whose name is subscribed to the forgoing instrument and acknowledged to me that they have executed the same for the purpose and consideration therein set forth

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS ______ DAY OF __________, 2017

____
NOTARY PUBLIC, STATE OF TEXAS
MY COMMISSION EXPIRES: __________

____
SIGNED

FINAL PLAT OF
FIFIELD ADDITION
3.6914 ACRES (160,799.09 SQUARE FEET)
LOCATED IN THE
J. PRUITT SURVEY, A-629
HARRIS COUNTY, TEXAS
CITY OF TOMBALL E.T.J.
CONTAINING
1 BLOCK, 1 RESERVE
MAY 2017

SURVEYOR:
KING'S LAND SURVEYING SOLUTIONS, LLC
DAVID KING, R.P.L.S. 4503
PHONE: 281-350-8003
FAX: 281-350-0118
EMAIL:
info@kingslandsurveying.com
FIRM NUMBER 10152100

OWNER:
JERRY DEFEO
10920 FM 2920
TOMBALL TX 77375

315 GENTRY STREET #5C SPRING, TEXAS 77373 281-350-8003

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Consideration to Approve Final Plat of **RALEIGH CREEK SECTION FOUR**: Being 25.2309 acres of land, situated in the Joseph Miller Survey, Abstract Number 50, Harris County, Texas, and also being a Replat of reserve "K" and "N" of Raleigh Creek Section One, as recorded in Film Code No. 656125 H.C.M.R.

Background:

Origination:

Recommendation:

Party(ies) responsible for placing this item on agenda:

ACTION TAKEN

Approval ☐ Yes ☐ No	Readings Passed ☐ 1st ☐ 2nd	Other

ATTACHMENTS:

Raleigh Creek Section Four Plat

THE STATE OF TEXAS
COUNTY OF HARRIS

WE, L S DEVELOPMENT, LLC., acting by and through, JIM SPURLIN, President and ALISON SPURLIN, Secretary, being officers of L S DEVELOPMENT, LLC., hereinafter referred to as owners of the 25.2309 Acre Tract described in the above and foregoing plat of RALEIGH CREEK, SECTION FOUR, do hereby make and establish said subdivision of said property according to all liens, dedications, restrictions and notations on said plat and hereby dedicate to the use of the public forever, all streets, alleys, parks, watercourses, drains, easements, and public places shown thereon for the purposes and considerations therein expressed; and do hereby bind ourselves, our heirs, sucessors and assigns to warrant and forever defend the title to the land so dedicated.

FURTHER, owners have dedicated and by these presents do dedicate to the use of the public for public utility purposes forever an unobstructed aerial easement five feet in width from a plane twenty feet (20') above the ground level upward, located adjacent to all public utility easements shown hereon.

FURTHER, owners do hereby covenant and agree that all of the property within the boundaries of this plat shall be restricted to provide that drainage structures under private driveways shall have a net opening area of sufficient size to permit the free flow of water without backwater and in no instance have drainage opening of less than one and three quarters square feet (18-inch diameter) with culverts or bridges to be provided for all private driveways or walkways crossing such drainage facilities.

FURTHER, owners do hereby dedicate to the public a strip of land fifteen feet (15') wide on each side of the center line of any and all bayous, creeks, ravines, draws, sloughs, or other natural drainage courses located and depicted upon said plat, as easements for drainage purposes, giving the City of Tomball, Harris County, or any other governmental agency, the right to enter upon said easement at any and all times for the purpose of construction and maintenance of drainage facilities and structures.

FURTHER, owners do hereby covenant and agree that all of the property within the boundaries of this plat and adjacent to any drainage easement, ditch, gully, creek, or natural drainage way shall hereby be restricted to keep such drainage ways and easements clear of fences, buildings, planting, and other obstructions to the operation and maintenance of the drainage facility and that such abutting property shall not be permitted to drain directly into this easement, except by means of an approved drainage structure.

L S DEVELOPMENT, LLC.

IN TESTIMONY WHEREOF, L S DEVELOPMENT, LLC., has caused these presents to be signed by JIM SPURLIN, its President, thereunto authorized, attested by its Secretary, ALISON SPURLIN, and its common seal hereunto affixed this ____ day of ____________, 2017.

By:_________________ JIM SPURLIN, President

By:_________________ ALISON SPURLIN, Secretary

THE STATE OF TEXAS
COUNTY OF HARRIS

BEFORE ME, the undersigned authority, on this day personally appeared JIM SPURLIN and ALISON SPURLIN, President and Secretary respectively of L S Development, LLC., known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and considerations therein expressed and in the capacity therein and herein stated, and as the act and deed of said Corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE
this _____ day of _____________, 20____.

____
Notary Public in and for the State of Texas

____
Print Name

My Commission Expires: ___________________

I, Eric Wojner, Senior Vice President of ZB, N.A. DBA AMEGY BANK, owner and holder of a lien (or liens) against the property described in the plat known as Raleigh Creek Section Three, said lien (or liens) being evidenced by instrument of record in the clerk's file no. 20130151624, of the O.P.R.O.R.P. of Harris County, Texas, do hereby in all things subordinate our interest in said property to the purposes and effects of said plat and the dedications and restrictions shown herein to said subdivision plat and I hereby confirm that we are the present owner (or owners) of said lien (or liens) and have not assigned the same nor any part thereof.

ZB, N.A. DBA AMEGY BANK

BY: _______________________________
ERIC WOJNER, SENIOR VICE PRESIDENT

THE STATE OF TEXAS
COUNTY OF HARRIS

BEFORE ME, the undersigned authority, on this day personally appeared Eric Wojner, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledgment to me that they executed the same for the purposes and considerations therein expressed and in the capacity therein and herein stated, and as the act and deed of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this ________ day of ________________ , ________.

____
Notary Public in and for the State of Texas

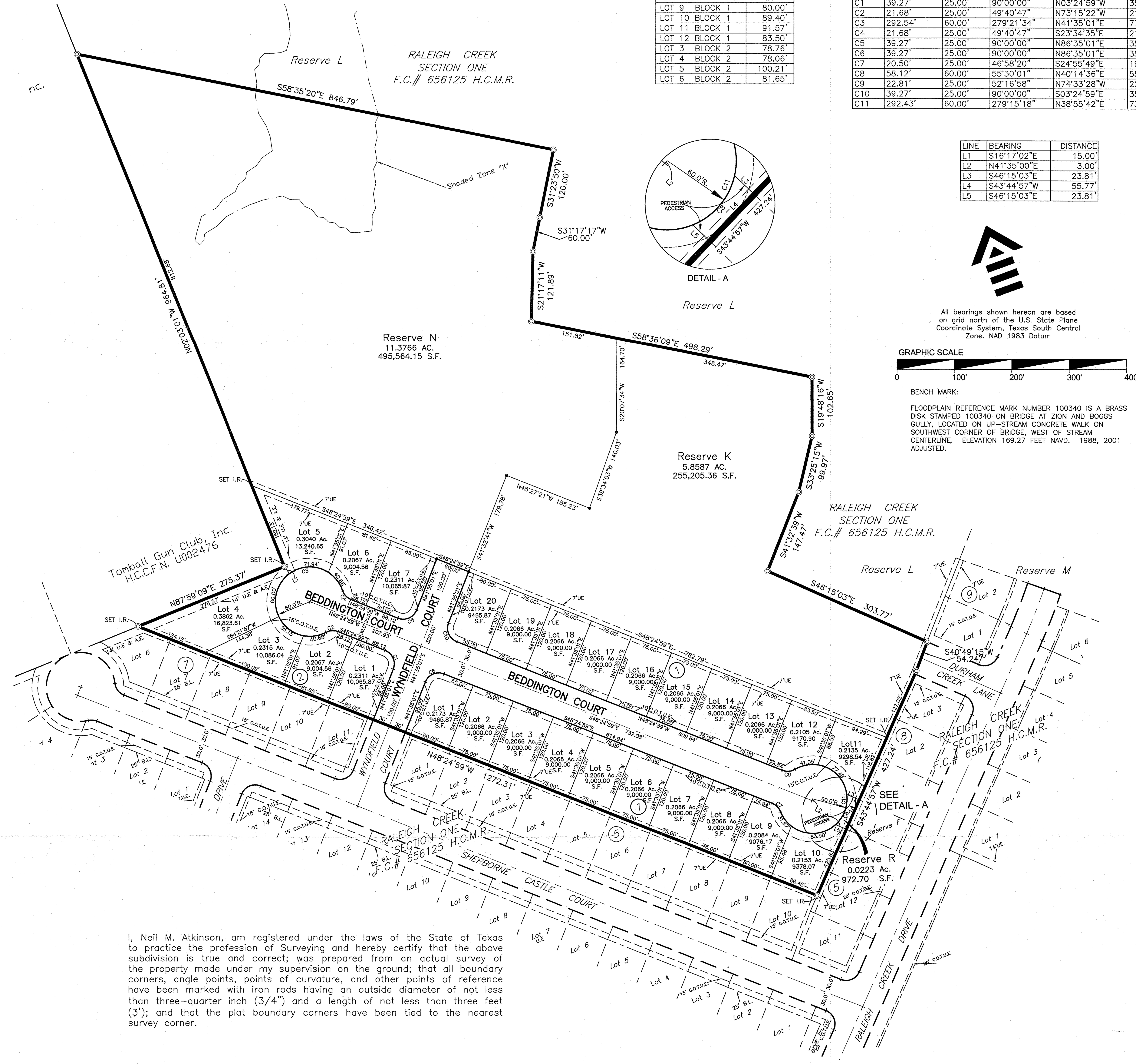
____
Print Name

My Commission Expires: ___________________

LOT WIDTH AT B.L. FOR LOTS:	
LOT 9 BLOCK 1	80.00'
LOT 10 BLOCK 1	89.40'
LOT 11 BLOCK 1	91.57'
LOT 12 BLOCK 1	83.50'
LOT 3 BLOCK 2	78.76'
LOT 4 BLOCK 2	78.06'
LOT 5 BLOCK 2	100.21'
LOT 6 BLOCK 2	81.65'

CURVE	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	39.27'	25.00'	90°00'00"	N03°24'59"W	35.36'
C2	21.68'	25.00'	49°40'47"	N73°15'22"W	21.00'
C3	292.54'	60.00'	279°21'34"	N41°35'01"E	77.65'
C4	21.68'	25.00'	49°40'47"	S23°34'35"E	21.00'
C5	39.27'	25.00'	90°00'00"	N86°35'01"E	35.36'
C6	39.27'	25.00'	90°00'00"	N86°35'01"E	35.36'
C7	20.50'	25.00'	46°58'20"	S24°55'49"E	19.93'
C8	58.12'	60.00'	55°30'01"	N40°14'36"E	55.87'
C9	22.81'	25.00'	52°16'58"	N74°33'28"W	22.03'
C10	39.27'	25.00'	90°00'00"	S03°24'59"E	35.36'
C11	292.43'	60.00'	279°15'18"	N38°55'42"E	73.33'

LINE	BEARING	DISTANCE
L1	S16°17'02"E	15.00'
L2	N41°35'00"E	3.00'
L3	S46°15'03"E	23.81'
L4	S43°44'57"W	55.77'
L5	S46°15'03"E	23.81'



All bearings shown hereon are based on grid north of the U.S. State Plane Coordinate System, Texas South Central Zone. NAD 1983 Datum

GRAPHIC SCALE

0 100' 200' 300' 400'

BENCH MARK:

FLOODPLAIN REFERENCE MARK NUMBER 100340 IS A BRASS DISK STAMPED 100340 ON BRIDGE AT ZION AND BOGGS GULLY, LOCATED ON UP-STREAM CONCRETE WALK ON SOUTHWEST CORNER OF BRIDGE, WEST OF STREAM CENTERLINE. ELEVATION 169.27 FEET NAVD. 1988, 2001 ADJUSTED.

I, Neil M. Atkinson, am registered under the laws of the State of Texas to practice the profession of Surveying and hereby certify that the above subdivision is true and correct; was prepared from an actual survey of the property made under my supervision on the ground; that all boundary corners, angle points, points of curvature, and other points of reference have been marked with iron rods having an outside diameter of not less than three-quarter inch (3/4") and a length of not less than three feet (3'); and that the plat boundary corners have been tied to the nearest survey corner.

____
Neil M. Atkinson
Registered Professional Land Surveyor
Texas Registration No. 5897

This is to certify that the Planning & Zoning Commission of the City of Tomball, Texas, has approved this plat and subdivision of RALEIGH CREEK, SECTION FOUR in conformance with the laws of the State of Texas and the ordinances of the City of Tomball as shown hereon and authorized the recording of this plat this______ day of __, 20___.

By:____________________ Barbara Tague, Chairman

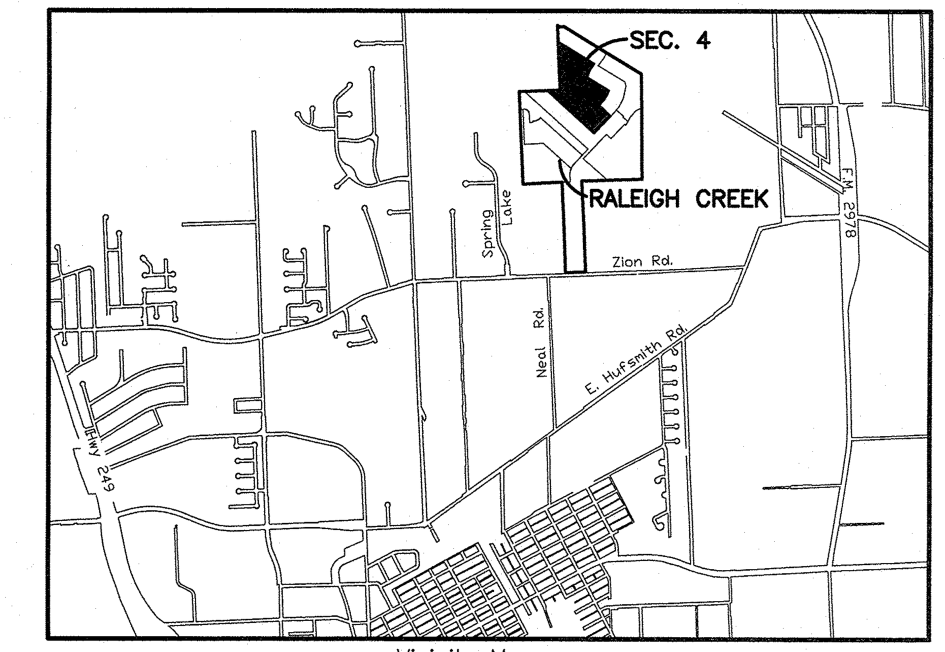
By:____________________ Darrell Roquemore, Vice Chairman

I, Stan Stanart, County Clerk of Harris County, Texas, do hereby certify that the within instrument with it's certificate of authentication was filed for registration in my office on _________________, 20___ at _________ o'clock________, and duly recorded on ____________________, 20___, at ___________o'clock____, and under film code number _______________of the map records of Harris County for said County.

Witness my hand and seal of office, at Houston, the day and date last above written.

Stan Stanart
County Clerk of
Harris County, Texas

By:____________________________
Deputy



Vicinity Map
Scale: 1"= 3000'

Public Easements:
Public easements denoted on this plat are hereby dedicated to the public forever. Any public utility, including the City of Tomball, shall have the right at all times, of ingress and egress to and from and upon said easements for the purpose of construction, reconstruction, inspection, patrolling, maintaining and adding to or removing all or part of its respective systems without the necessity of any time of procuring the permission of the property owner. Any public utility, including the City of Tomball, shall have the right to move and keep moved all or part of any building, fences, trees, shrubs, other growths or improvements that in any way endanger or interfere with the construction, maintenance or efficiency of it's respective systems on any of the easements shown on this plat. Neither the City of Tomball nor any other public utility shall be responsible for any damages to property within an easement arising out of the removal or relocation of any obstruction in the public easement.

Flood Information:
According to FEMA Firm Panel Nos.48201C0065L & 48201C0230L (Effective Date 06/18/07), this property is in Zone "X". (See General Note # 10)

Note #1:
All oil/gas pipelines or pipeline easements with ownership through the subdivision have been shown.

Note #2:
All oil/gas wells with ownership (plugged, abandoned, and/or active) through the subdivision have been shown.

Note #3:
No building or structure shall be constructed across any pipelines, building lines, and/or easements. Building setback lines will be required adjacent to oil/gas pipelines. The setbacks at a minimum should be 15 feet off centerline of low pressure gas lines, and 30 feet off centerline of high pressure gas lines.

Note #4:
This plat does not attempt to amend or remove any valid covenants or restrictions.

Note #5:
The building Lines shown on this plat shall be in addition to, and shall not limit or replace, any building lines required by the City of Tomball Code of Ordinances at the time of the development of the property.

GENERAL NOTES

1. C.O.T.U.E. Indicates City of Tomball Utility Easement.
2. U.E. Indicates Utility Easement.
3. B.L. Indicates Building Line
4. W.L.E. Indicates Water Line Easement.
5. H.C.C.F. No. Indicates Harris County Clerk's File Number.
6. V. & P. Indicates Volume and Page.
7. All 14 foot Utility Easements shown extend 7 feet on either side of a common lot line unless otherwise indicated.
8. H.C.M.R. Indicates Harris County Map Records.
9. Pedestrian Access to remain clear of fences, buildings and other above-ground obstructions that would prohibit pedestrian over and across access to Raleigh Creek Sec. One, Reserve "F"
10. Reserve "R" is hereby restricted to Recreation and Utilities.
11. Reserve "K & N" is hereby created as an Unrestricted Reserve.
12. No lots dedicated by this plat are within Zone "AE".

RALEIGH CREEK SECTION FOUR

BEING 25.2309 ACRES OF LAND, SITUATED IN THE JOSEPH MILLER SURVEY, ABSTRACT NUMBER 50, HARRIS COUNTY, TEXAS, AND ALSO BEING A REPLAT OF RESERVE "K" AND "N" OF RALEIGH CREEK SECTION ONE, AS RECORDED IN FILM CODE NO. 656125 H.C.M.R.

REASON FOR REPLAT: TO CREATE AND PLAT SINGLE FAMILY RESIDENTIAL LOTS

AUGUST, 2017

2 Blocks	27 Lots	3 Reserves
Owner:	Surveyor:	Engineer:
L.S. Development, LLC	Atkinson Engineers	DPK Engineering LLC
10423 Huffsmith Rd.	19575 Wied Road	32719 Windsor Terrace
Tomball Texas, 77375	Spring, Texas 77388	Fulshear, Texas 77441
713-201-7573	281-872-7600	281-346-2616

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Consideration to Approve **Zoning Case P17-0077:** Request by Catalyst Technical Group, Inc for a Conditional Use Permit to operate a *motel*. The property is approximately 2.1879 acres, legally described as Lot 1 Block 1 Dixie Properties, generally located on the south side of FM 2920, east of Tomball Cemetery Road and is zoned Commercial District.

- Conduct Public Hearing on **Zoning Case P17-0077**

Background:

Origination:

Community Development Department

Recommendation:

Approval with condition: The site shall be developed in substantial compliance with the concept plan (Exhibit F)

Party(ies) responsible for placing this item on agenda:

Planning Division

ACTION TAKEN

Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

ATTACHMENTS:

Notice of Public Hearing
Property Owner Notification
P17-0077 Staff Reort
P17-0077 Response Form
Hotel Brand Report
Financial Feasibility Study

NOTICE OF PUBLIC HEARING
CITY OF TOMBALL
PLANNING & ZONING COMMISSION (P&Z)
AUGUST 14, 2017
&
CITY COUNCIL
AUGUST 21, 2017

Notice is Hereby Given that a Public Hearing will be held by the P&Z of the City of Tomball on **Monday, August 14, 2017, at 6:00 P.M.,** and by the City Council of the City of Tomball on **Monday, August 21, 2017, at 6:00 P.M.** at City Hall, 401 Market Street, Tomball Texas. On such dates, the P&Z and City Council will consider the following:

Zoning Case P17-0077: Request by Catalyst Technical Group, Inc for a Conditional Use Permit to operate a *motel*. The property is approximately 2.1879 acres, legally described as Lot 1 Block 1 Dixie Properties, generally located on the south side of FM 2920, east of Tomball Cemetery Road and is zoned Commercial District.

Zoning Case P17-0083: Request by Shane Estes, on behalf of Vaquero Ventures, to amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately one acre of land legally described as Lot 2 Block 1 Park Manor of Tomball, Harris County, Texas, generally located on the south side of Medical Complex Drive, west of School Street, from the Agricultural District to the Commercial District.

At the public hearings, parties of interest and citizens will have the opportunity to be heard. All citizens of the City of Tomball, and any other interested parties, are invited to attend. Applications are available for public inspection Monday through Friday, except holidays, at the Public Works Building, located at 501 James Street, Tomball, TX 77375. Further information may be obtained by contacting the Planner, Amelia Lindley, at (281) 290-1410 or at alindley@tomballtx.gov.

C E R T I F I C A T I O N

I hereby certify that the above notice of meeting was posted on the bulletin board of City Hall; City of Tomball, Texas, a place readily accessible to the general public at all times, on the **10th** day of **August 2017** by 5:00 p.m., and remained posted for at least 72 continuous hours preceding the scheduled time of said meeting.

Elizabeth Jones
Elizabeth Jones
Administrative Assistant

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please feel free to contact the City Secretary's office at (281) 290-1002 or FAX (281) 351-6256 for further information. AGENDAS MAY ALSO BE VIEWED ONLINE AT www.tomballtx.gov.

Notice of Public Hearing

YOU ARE INVITED TO ATTEND Public Hearings before the **PLANNING & ZONING COMMISSION** and **CITY COUNCIL** of the City of Tomball regarding the following item:

CASE NUMBER: P17-0077

APPLICANT/OWNER: Catalyst Technical Group, Inc

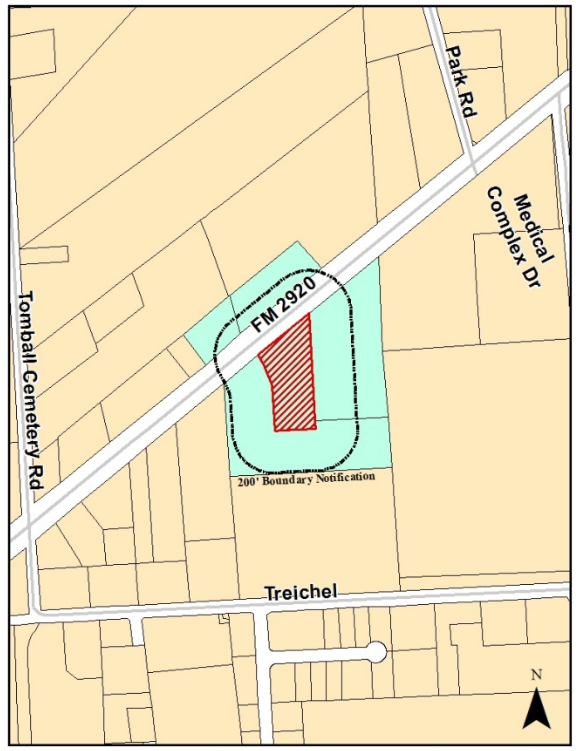
LOCATION: Generally located on the south side of FM 2920, east of Tomball Cemetery Road

PROPOSAL: A Conditional Use Permit to operate a *motel*. The property is approximately 2.1879 acres, legally described as Lot 1 Block 1 Dixie Properties, and is zoned Commercial District.

CONTACT: Amelia Lindley
PHONE: (281) 290-1410
E-MAIL: alindley@tomballtx.gov

Interested parties may contact the City of Tomball between 8:00 a.m. and 5:00 p.m. Monday through Friday for further information. The application is available for public review Monday through Friday, except holidays, between the hours of 8:00 a.m. and 5:00 p.m. in the Community Development Department office, located at 501 James Street, Tomball, TX 77375. The staff report will be available no later than 4:00 p.m. on the Friday preceding the meeting.

This notice is being mailed to all owners of real property within 200 feet of the request as such ownership appears on the last approved Harris County Appraisal District tax roll. Interested parties may appear and speak on the project or the staff recommendation at the meeting. Written comments may also be submitted for consideration.



Planning & Zoning Commission Public Hearing:
Monday, August 14, 2017, 6:00 PM

City Council Public Hearing:
***Monday, August 21, 2017, 6:00 PM**

The Public Hearings will be held in the City Council Chambers, City Hall
401 Market Street, Tomball, Texas

*Should the Planning & Zoning Commission vote to table the recommendation on the case, the date and time of a future meeting will be specified and the City Council will not review the subject case until such a recommendation is forwarded to the City Council by the Planning & Zoning Commission.

Conditional Use Permit (CUP) Staff Report

Planning & Zoning Commission Public Hearing Date: August 14, 2017
City Council Public Hearing Date: August 21, 2017

Rezoning Case:	P17-0077
Property Owner(s):	Shree Vinayak Hospitality Inc. / Tushar Patel
Applicant(s):	Catalyst Technical Group, Inc.
Legal Description:	Lot 1 Block 1 Dixie Properties
Location:	South side of FM 2920, east of Tomball Cemetery Road (Exhibit "A")
Area:	2.1879 acres
Comp Plan Designation:	Business / Industrial (Exhibit "B")
Present Zoning and Use:	Commercial District (Exhibit "C") / Undeveloped land (Exhibit "D")
Proposed Use(s):	41 Room Two Story Motel
Request:	Conditional Use Permit (CUP) to allow the operation of a *motel*

Adjacent Zoning & Land Uses:

North: Commercial / FM 2920 and Undeveloped land

South: Commercial / Undeveloped land

West: Commercial / Southland Bakery

East: Commercial / Undeveloped land

BACKGROUND

In February 2016, City Staff received a site plan application for a proposed motel at the subject site. After the site plan application expired, it was resubmitted in June 2016. The application again expired, however, the requirements for motels in the Commercial Zoning District changed to require approval of a Conditional Use Permit. The applicant was notified of the change in the requirements and submitted a Conditional Use Permit application for consideration.

ANALYSIS

In August 2016, City Council approved Ordinance No. 2016-20, a text amendment to Chapter 50 (Zoning) of the Code of Ordinances changing various land uses including Hotel and Motel. Motels are only allowed in the Old Town & Mixed Use and Commercial Zoning Districts with the approval of a Conditional Use Permit.

According to Section 50-81 (f) of the Chapter 50 (Zoning), when considering applications for a Conditional Use Permit, the City shall, on the basis of the concept plan and other information submitted, evaluate the impact of the conditional use on and the compatibility of the use with surrounding properties and neighborhoods to ensure the appropriateness of the use at a particular location. Specific considerations shall include the extent to which:

1. **The proposed use at the specified location is consistent with the goals, objectives, and policies contained in the adopted Comprehensive Plan;**

   The Comprehensive Plan's Future Land Use Map identifies the subject site as Business/Industrial. The purpose of this designation is to provide industrial and intensive employment activities including heavy truck or rail transportation support. A motel could provide support to industrial businesses in the area.

2. **The proposed use is consistent with the general purpose and intent of the applicable zoning district regulations;**

   According to the Zoning Ordinance, "a conditional use is a land use which, because of its unique nature, is compatible with the permitted land uses in a given zoning district only upon a determination that the external effects of the use in relation to the existing and planned uses of adjoining property and the neighborhood can be mitigated through imposition of certain standards and conditions."

   According to Section 50-77, the purpose of the Commercial District is to "provide a location for commercial and service-related establishments". The proposed use appears to meet the general purpose and intent of the Commercial District regulations.

3. **The proposed use meets all supplemental standards specifically applicable to the use as set forth in the Zoning Ordinance;**

   Should the CUP application be approved by City Council, the applicant will be required to submit site and building plan applications and supporting documents to the City for review and approval. Specific details of site modifications will be shown at the time of plan review.

4. **The proposed use is compatible with and preserves the character and integrity of adjacent development and neighborhoods and, as required by the particular circumstances, includes improvements or modifications either on-site or within the public rights-of-way to mitigate development-related adverse impacts;**

   The proposed use appears to be compatible with the adjacent developments. There is a similar development, America's Best Value Inn and Suites, within a half-mile of the subject site.

5. **The proposed use is not materially detrimental to the public health, safety, convenience and welfare, or results in material damage or prejudice to other property in the vicinity.**

   Staff does not anticipate any adverse effects on surrounding properties.

PUBLIC COMMENT

Property owners within 200 feet of the project site were mailed notification of this proposal on July 25, 2017. A sign was placed on the property and Notice of Public Hearing was published in the paper on August 2, 2017. Any public comment forms will be provided in the Planning & Zoning Commission and City Council packets or during the public hearing.

RECOMMENDATION

Based on the findings outlined in the analysis section of this staff report, City staff recommends approval of Zoning Case P17-0077 with the following condition:

1) The site shall be developed in substantial compliance with the concept plan (Exhibit "F").

EXHIBITS

A. Aerial Photo
B. Comprehensive Plan
C. Zoning Map
D. Site Photo
E. CUP Application
F. Concept Plan

Exhibit "A"
Aerial Photo

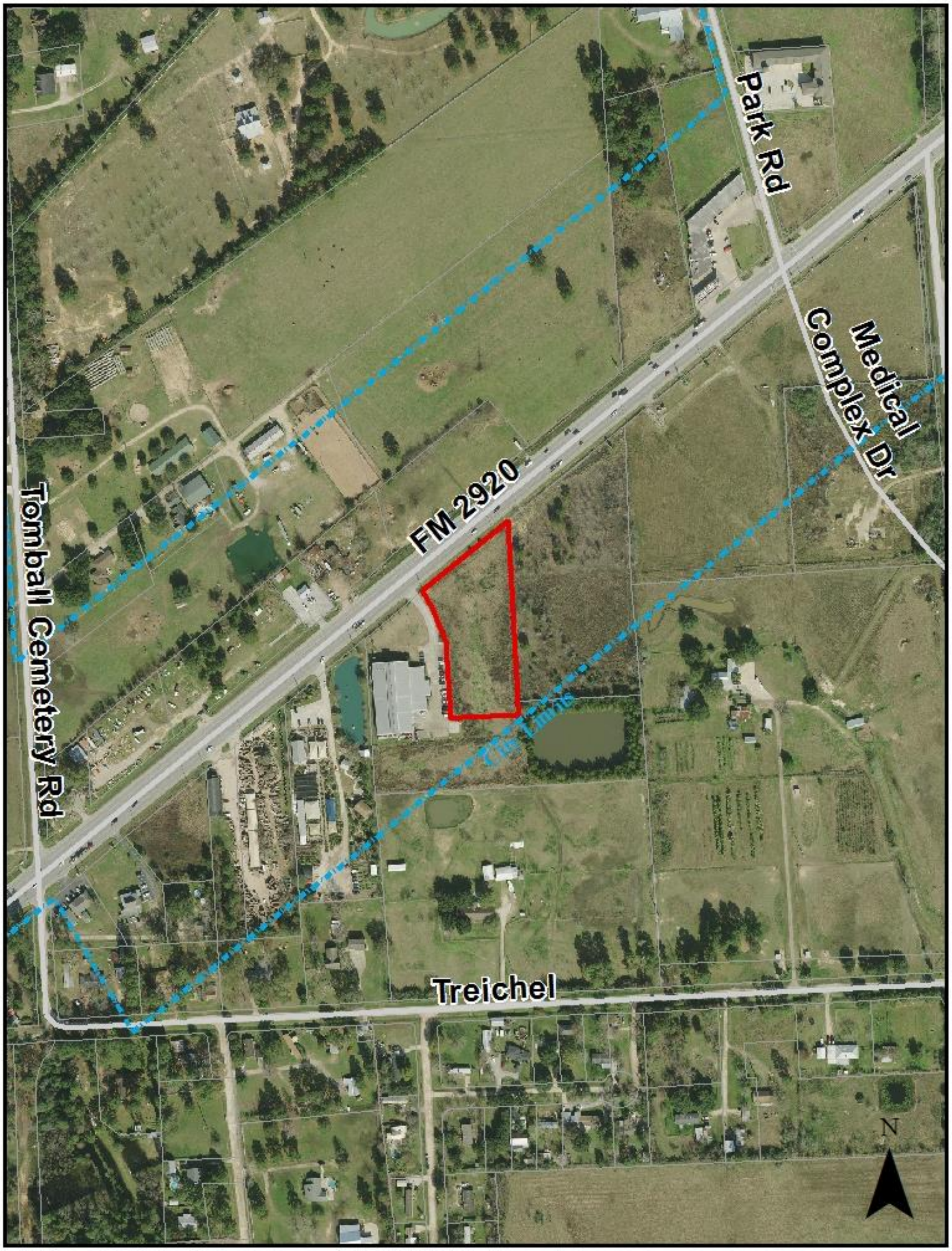


Exhibit "B"
Comprehensive Plan

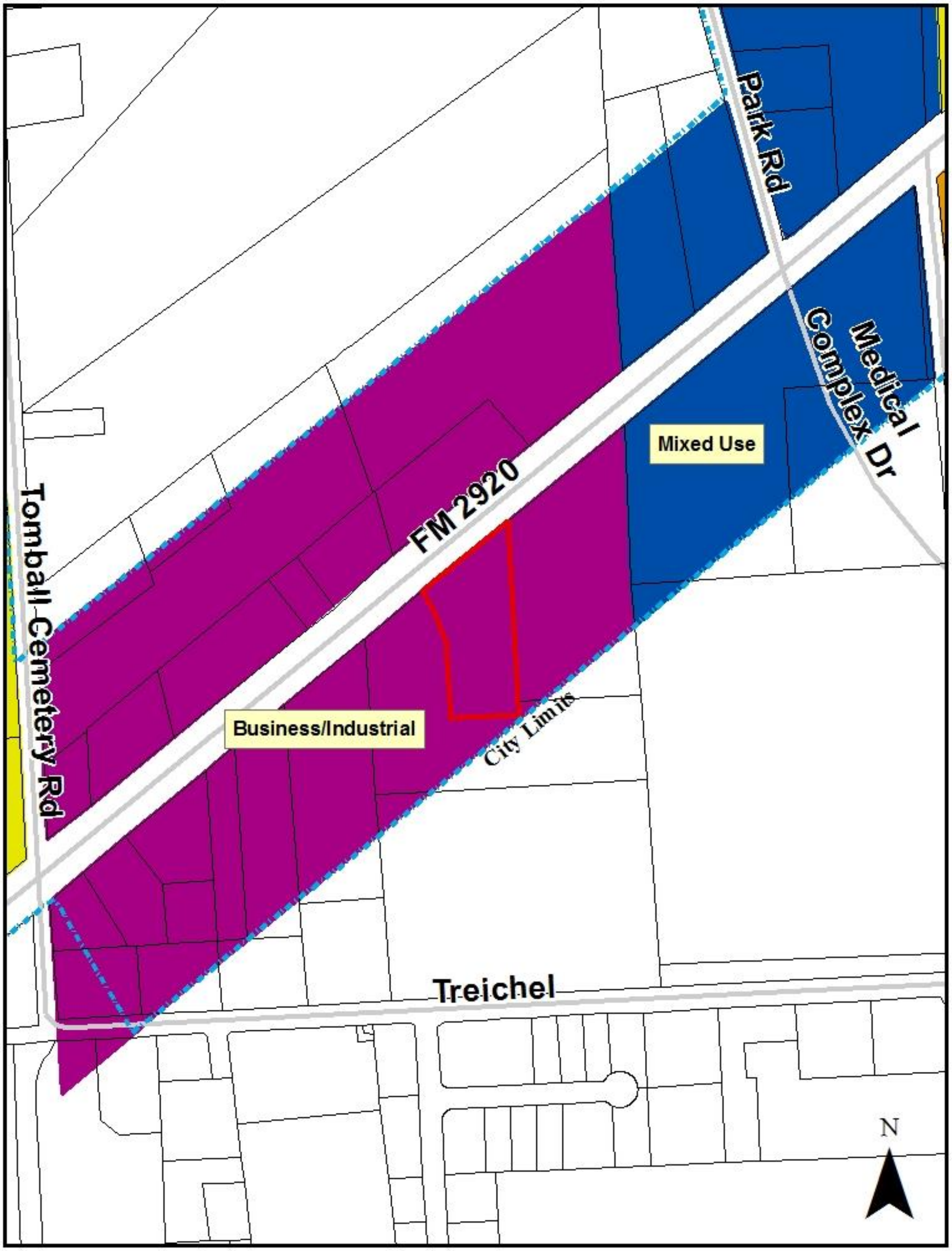


Exhibit "C"
Zoning Map

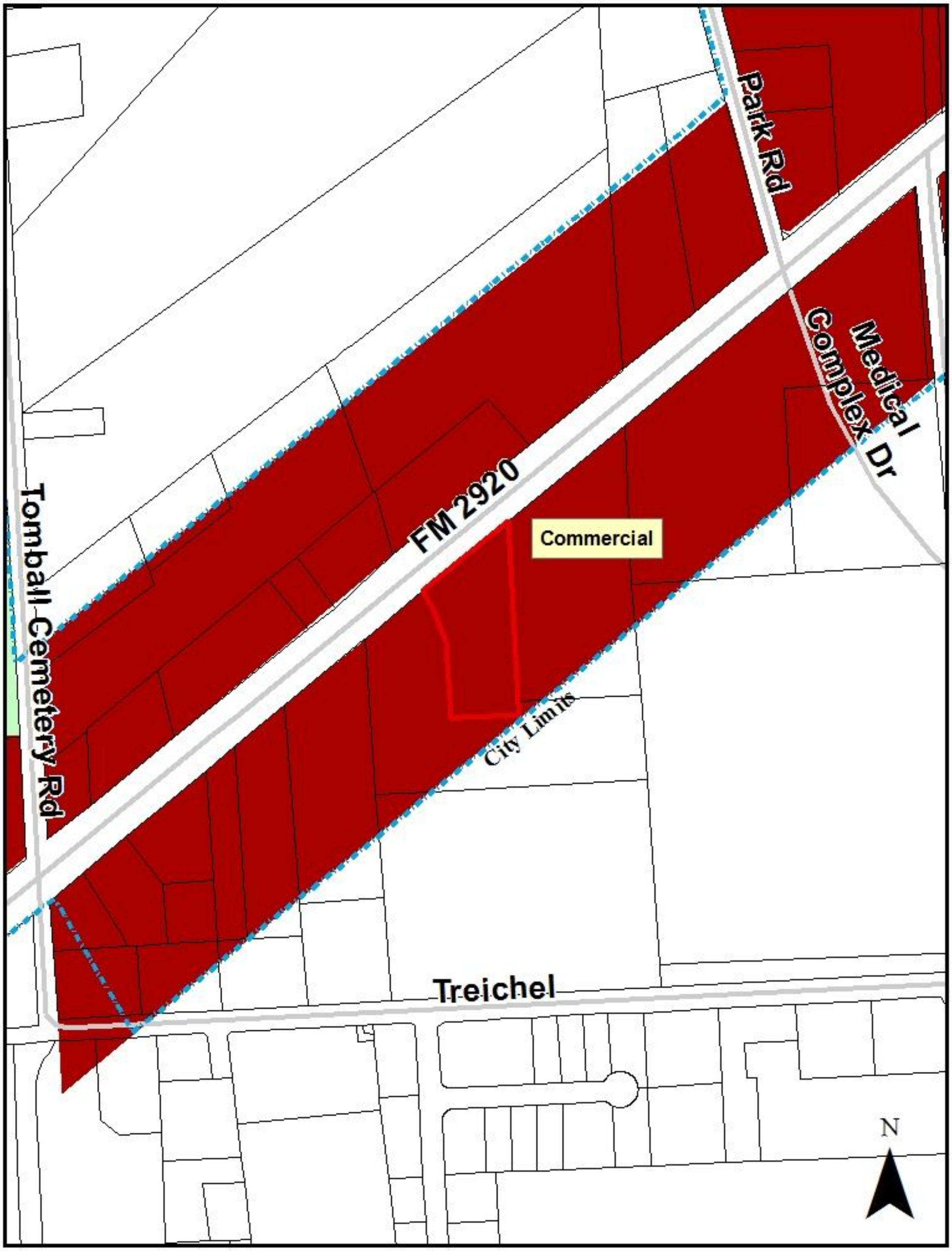


Exhibit "D"
Site Photo

Exhibit "E"
CUP Application

Revised 5/19/15

APPLICATION FOR CONDITIONAL USE PERMIT

Community Development Department
Planning Division

RECEIVED
JUN 1 5 2017
BY: ....

A conditional use is a land use which, because of its unique nature, is compatible with the permitted land uses in a given zoning district only upon a determination that the external effects of the use in relation to the existing and planned uses of adjoining property and the neighborhood can be mitigated through imposition of certain standards and conditions.

No conditional use shall be established and no building permit shall be issued for any use designated as a conditional use within any zoning district until a conditional use permit (CUP) is approved and issued in accordance with the provisions of Section 50-34 of the Code of Ordinances.

APPLICATION SUBMITTAL: Applications will be ***conditionally*** accepted on the presumption that the information, materials and signatures are complete and accurate. If the application is incomplete or inaccurate, your project may be delayed until corrections or additions are received.

Applicant
Name: Catalyst Technical Group, Inc Title: ____
Mailing Address: 440 Cobia Dr, suite 1503 City: Katy State: TX
Zip: 77494
Phone: (832) 913-1888 Fax: (____) ____ Email: kumar@texasctgroup.com

Owner
Name: Tushar Patel, Title: ____
Mailing Address: 3430 Lilac Ranch Dr. City: Katy State: TX
Zip: 77494
Phone: (972) 5237047 Fax: (____) ____ Email: trustpatel@yahoo.com

Engineer/Surveyor (if applicable)
Name: Madhavi Talluri, P.E. Title: Principal
Mailing Address: 440 Cobia Dr, Suite 1503 City: Katy State: TX
Zip: 77494
Phone: (832) 913-1888 Fax: (____) ____ Email: mavi@texasctgroup.com

City of Tomball, Texas 501 James Street, Tomball, Texas 77375 Phone: 281-290-1405 www.tomballtx.gov

Description of Proposed Project: 2 story Hotel (Interior Corridor)

Physical Location of Property: 15525 FM 2920RD, Tomball, TX 77377

[General Location – approximate distance to nearest existing street corner]

Legal Description of Property: 2.1879 Acres (Final Plat of Dixie Properties)

[Survey/Abstract No. and Tracts; or platted Subdivision Name with Lots/Block]

HCAD Identification Number: 128-922-001-0001 Acreage: 2.1879.

Current Use of Property: Vaccant.

Proposed Use of Property: Proposed two story Motel (41 Rooms) Interior corridor.

Please note: A courtesy notification sign will be placed on the subject property during the public hearing process and will be removed when the case has been processed.

This is to certify that the information on this form is COMPLETE, TRUE, and CORRECT and the under signed is authorized to make this application. I understand that submitting this application does not constitute approval, and incomplete applications will result in delays and possible denial.

X V. Sj—l. 06/12/2017

Signature of Applicant **Date**

X Patel.T.V 06/09/17

Signature of Owner **Date**

CITY OF TOMBALL
281-351-5484

REC#: 00985738 6/15/2017 10:40 AM
OPER: RS TERM: 002
REF#: W1089

TRAN: 130.0000 PLANNING AND ZONING
SCOTTISH INN
15525 FM 2920
100-5442
CONDITIONAL USE PER 600.00CR

TENDERED: 600.00 CHECK
APPLIED: 600.00

CHANGE: 0.00

Srujan Kumar

From: Elizabeth Jones [EJones@tomballtx.gov]
Sent: Thursday, April 13, 2017 1:47 PM
To: Srujan Kumar
Cc: Amelia Lindley
Subject: RE: Scottish Inn Comments

Follow Up Flag: Follow up
Flag Status: Flagged

Mr. Kumar,

The last unaddressed comments for Scottish Inn sent out from our department were on 10/27/16. Our Code requires comments be addressed within 45 days or they become expired.

Since the submittal of the last application, our Code has changed in that it requires "Motels" to go through our Planning and Zoning Commission and then to City Council for a Conditional Use Permit to operate. Once that is approved, you may submit a new set of plans to our department for review. Please see the link to applications for the Conditional Use Permit : http://www.tomballtx.gov/index.aspx?NID=354. You will find the application, as well as the submittal schedule for your case based on when you turn in your application to us.

If you have any additional questions, please contact Amelia Lindley, copied on this email and she will be able to help you further with the process.

Best Regards,
Elizabeth Jones
City of Tomball
Administrative Assistant
Community Development Department
281-290-1405

From: Srujan Kumar [mailto:kumar@texasctgroup.com]
Sent: Tuesday, April 11, 2017 10:24 AM
To: Elizabeth Jones
Subject: RE: Scottish Inn Comments

Good Morning Elizabeth,

Can you please send me the new guide lines (extra steps we have to follow) which you mentioned over the phone.

CATALYST TECHNICAL GROUP, INC.

440 Cobia Dr Suite 1503, Katy, TX 77494 , TBPE Firm # 15775
Phone: 832-913-1888 **Email:** info@texasctgroup.com

June 12, 2017

City of Tomball, TX
ph: (281)290-1412

Site : **Proposed Two Story Hotel (Interior Corridor)**
15525 FM 2920 RD
Tomball, TX 77377

Reference : **Zoning**

To Whom it may Concern,

Catalyst Technical Group, Inc. (CTG), acting as a Design Consultant is pleased to submit the conceptual site plan required for zoning approval for the property located at the above mentioned address.

We went through the permitting process for the same project back in 2016 and during the course of the permitting process the client requirements have changed and this led to the delay in responding back to the City comments which resulted in the expiration of plan review process.

However, the developer would like to proceed with the zoning process to get the required approvals so that they can move forward with completing the project.

Should you have any questions pertaining to this letter please feel free to contact the undersigned.

Sincerely,

Madhavi Talluri, P.E.
Principal

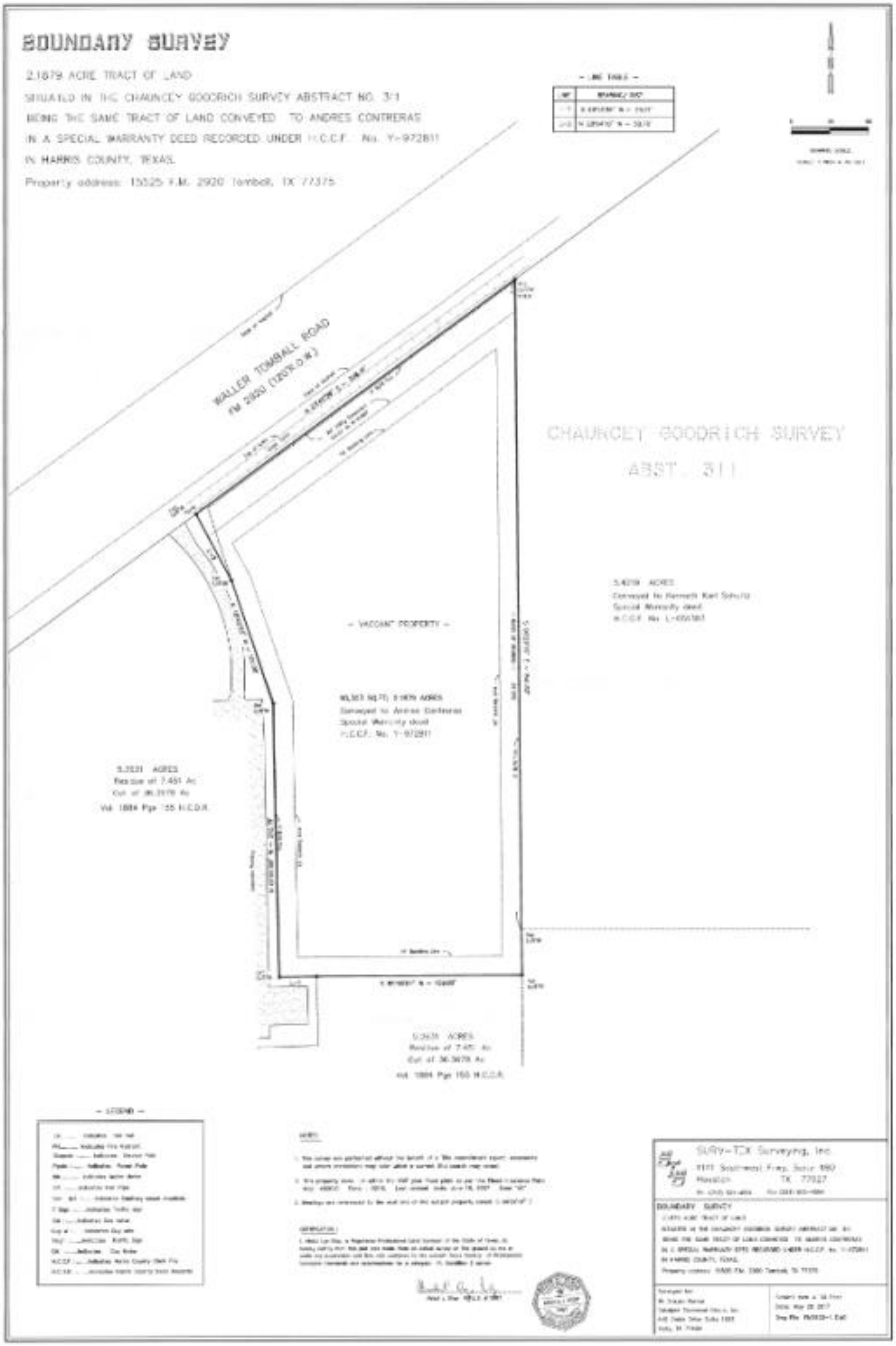
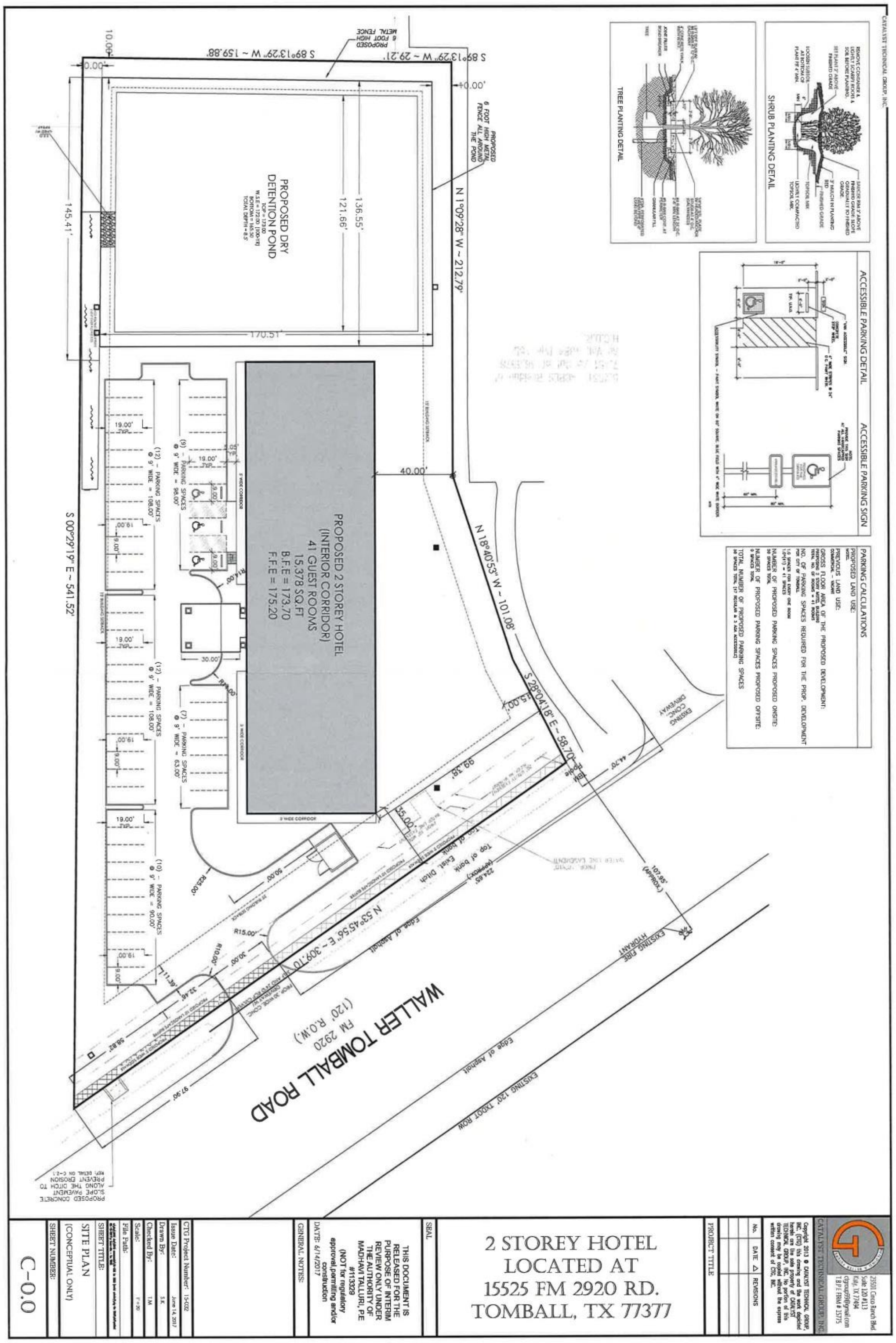

BOUNDARY SURVEY
2.1879 ACRE TRACT OF LAND
SITUATED IN THE CHAUNCEY GOODRICH SURVEY ABSTRACT NO. 311
BEING THE SAME TRACT OF LAND CONVEYED TO ANDRES CONTRERAS
IN A SPECIAL WARRANTY DEED RECORDED UNDER H.C.C.F. No. Y-972811
IN HARRIS COUNTY, TEXAS.
Property address: 15525 F.M. 2920 Tomball, TX 77375
WALLER TOMBALL ROAD
FM 2920 (120'R.O.W.)
CHAUNCEY GOODRICH SURVEY
ABST. 311
— VACANT PROPERTY —
5.3031 ACRES
Residue of 7.451 Ac
Out of 36.3978 Ac
Vol. 1884 Pge 155 H.C.D.R.
— LEGEND —
NOTES
SURV-TEX Surveying, Inc.
Houston TX 77027
BOUNDARY SURVEY

Figure “F”
Concept Plan



Public Comment Form

(Please type or use black ink)

All submitted forms will become a part of the public record.

Please return to:
City of Tomball
Attn: Amelia Lindley
501 James Street
Tomball, TX 77375

Name: LAVERNE ESTHER HILLIGIEST
(please print)
Address: 15628 FM 2920
OF PROPERTY TOMBALL, TX 77377
Signature: Judy M. Desel for Laverne Esther Hilligiest
Date: 8-8-2017

X I am **FOR** the requested Conditional Use Permit as explained on the attached public notice for Zoning **Case P17-0077. (Please state reasons below)**

____ I am **AGAINST** the requested Conditional Use Permit as explained on the attached public notice for Zoning **Case P17-0077. (Please state reasons below)**

Date, Location & Time of **Planning & Zoning Commission** meeting:
Monday, August 14, 2017, 6:00 PM
City Council Chambers of the City of Tomball, City Hall
401 Market Street, Tomball, Texas

Date, Location & Time of **City Council** meeting:
Monday, August 21, 2017 6:00 PM
City Council Chambers of the City of Tomball, City Hall
401 Market Street, Tomball, Texas

COMMENTS:

WE LIVED IN HOUSTON WITHOUT ZONING LAWS AND KNOW HOW IMPORTANT IT IS TO HAVE ZONING LAWS AND REGULATIONS IN PLACE TO PROTECT PEOPLE'S PROPERTY.

You may also comment via email to ALindley@tomballtx.gov
Please reference the case number in the subject line.
For questions regarding this request please call Amelia Lindley @ 281-290-1410.

Hotel
BRAND Report
Source Strategies, Inc.
Hotel Industry Performance Results

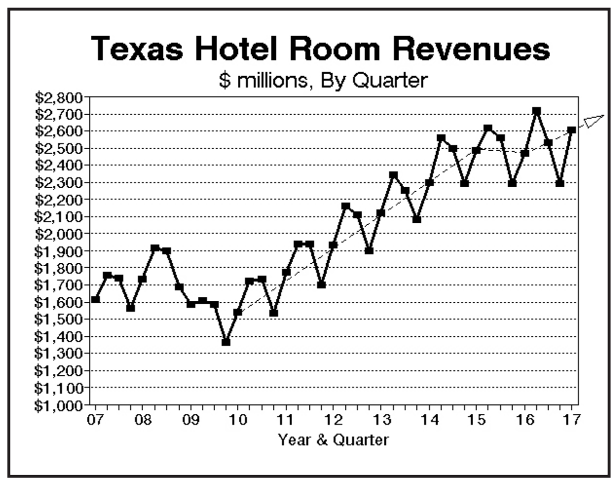
May 2017
Issue #129
1st Quarter 2017

REVENUES REBOUND: MARKET TURNS UP IN FIRST QUARTER!

By Paul Vaughn, Source Strategies, Inc.

ROOM REVENUES GAIN 5.8% STATEWIDE!

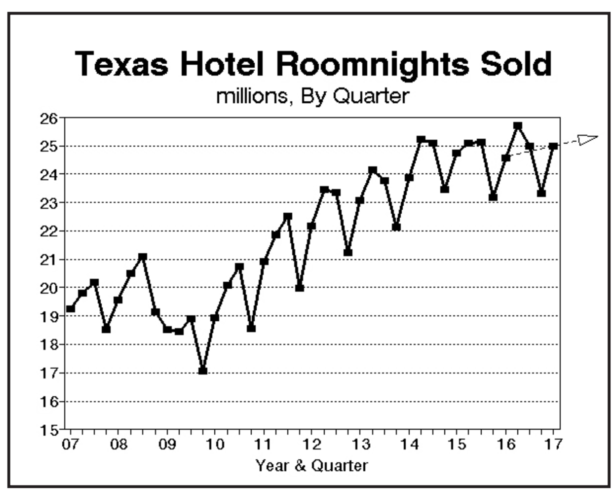
Total Texas lodging room revenues were $2.608 billion in the First Quarter, up from $2.465 billion last year. The 5.8% revenue gain compares to only 0.6% growth in 2016 and 3.3% in 2015, and represents a significant turnaround.



Non-Oil & Gas areas of the state increased 5.8% from a year ago. The Oil & Gas areas hit almost the same rate, increasing at 5.7% over the First Quarter 2016. Most importantly, the driver of growth mostly came from the largest four metros.

REAL LODGING GROWTH UP 1.8% AFTER NO GROWTH FOR PAST TWO YEARS

First Quarter room-nights sold increased 1.8% from the First Quarter of 2016. In the quarter, demand in Oil & Gas areas (O&G) increased 1.8%, while the balance of Texas increased by 1.7%.



Continued on Page 3

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

New from Source Strategies

Texas Hotel Markets Report

Complete Geographic Breakdowns of Hotel Performance Statewide

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

The report also provides detailed geographic results of all Texas markets, including breakdowns by city, by county and by metro.

The ***Texas Hotel Markets Report*** is published annually.

BY CITY

TEXAS HOTEL PERFORMANCE, 2016

	Number of Rooms		%	$ Room Revenues (000's)			Est.$ Rate		Occupancy		Point	$ REVPAR		$
BY CITY	2015	2016	Change	2015	2016	% Chg	2015	2016	2015	2016	Chnge	2015	2016	Change
ABILENE	2,865	3,092	7.9	13,343	13,141	-1.5	89.55	88.19	56.5	52.4	-4.2			
ADDISON	4,074	4,074	.0	25,599	26,485	3.5	99.61	101.87	68.6	69.4	.8			
ALAMO	150	150	.0	617	478	-22.5	68.56	59.75	65.2	58.0	-7.2			
ALBA	36	36	.0	109	103	-5.5	109.00	103.00	[illegible]					
ALBANY	[illegible]	[illegible]	[illegible]	66										

- By City
- Complete Totals!

BY COUNTY

TEXAS HOTEL PERFORMANCE, 2016

	Number of Rooms		%	$ Room Revenues (000's)			Est.$ Rate		Occupancy		Point
By County	2015	2016	Change	2015	2016	% Chg	2015	2016	2015	2016	Chnge
ANDERSON	619	680	9.9	2,214	2,191	-1.0	65.12	62.60	59.7	55.9	-3.8
ANDREWS	235	301	28.1	1,428	753	-47.3	109.85	62.75	60.1	43.3	-16.8
ANGELINA	929	964	3.8	3,522	3,761	6.8	80.05	73.75	51.5	57.5	6.0
ARANSAS	1,160	1,073	-7.5	7,471	[illegible]	[illegible]	116.73	114.81	60.0	[illegible]	-6.3
[illegible]	785	874	11.3	[illegible]							

PLUS:

- By County, By City
- Complete Subtotals!

BY METRO

TEXAS HOTEL PERFORMANCE, 2016

	Number of Rooms		%	$ Room Revenues (000's)			Est. $ Rate		Occupancy		Point
BY METRO	2015	2016	Change	2015	2016	% Chg	2015	2016	2015	2016	Chnge
Abilene											
ABILENE	2,822	3,092	9.6	39,136	37,627	-3.9	85.64	82.33	59.3	54.1	-5.2
Amarillo											
AMARILLO	5,586	5,742	2.8	78,426	80,091	2.1	75.41	76.42	68.2	66.8	-1.4
CANYON	160	165	3.1	2,561	2,871	12.1	88.31	92.61	66.2	68.7	2.4
GROOM	26	26	.0	134	143	6.7	33.50	35.75	56.4	56.4	.0

PLUS:

- By Metro
- By Metro, By City
- By Metro, By County
- Complete Subtotals!

PLUS: 10-YEAR RESULTS BY CITY, BY COUNTY AND BY METRO!

Occupancy by City by Year

City	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
ABILENE	59.9	56.9	47.8	45.8	54.2	52.0				
ADDISON	65.6	62.7	53.3	55.4	59.9	63.4				
ALAMO	69.0	55.2	55.2	59.5	56.6	58.8				
[illegible]	0.0	0.0	0.0	0.0	0.0	0.0				

10-Year Results for:

- Occupancy
- Revenues
- Room-Nights
- # Rooms
- REVPAR

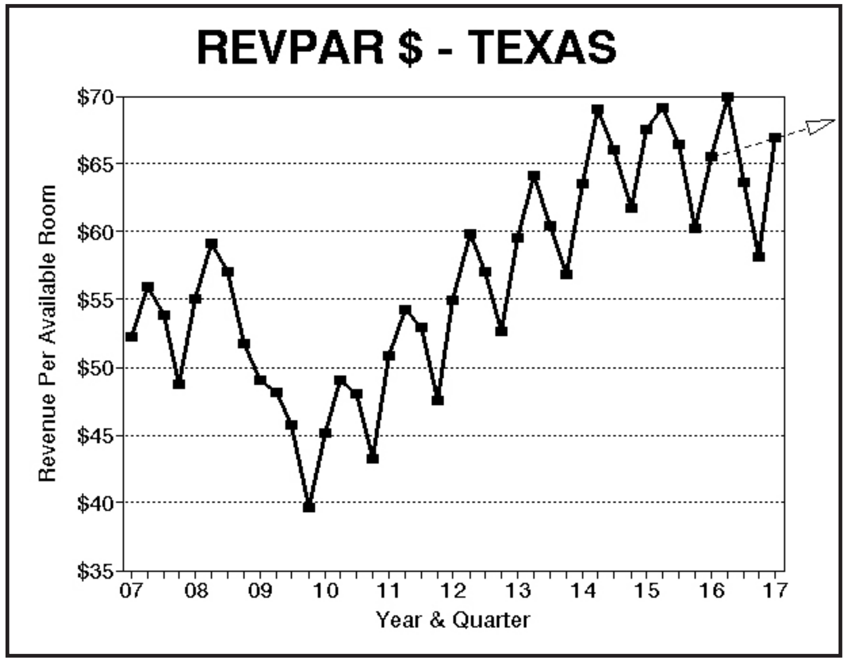
Click Here to Order Now!

sourcestrategies.org/publications/texas-hotel-markets-report/

REVENUES REBOUND: MARKET TURNS UP IN FIRST QUARTER!

REVPAR INCREASED 2.2% OVER 2016

Revenue Per Available Room rebounded, up 2.2% from First Quarter 2016, with a 1.1 point decrease in occupancy, rising room rates (up 4%), and continued supply growth (up 3.5%). Oil & Gas areas saw a welcome turnaround with a modest 1.5% increase in REVPAR, while the balance of Texas increased at 2.7%.

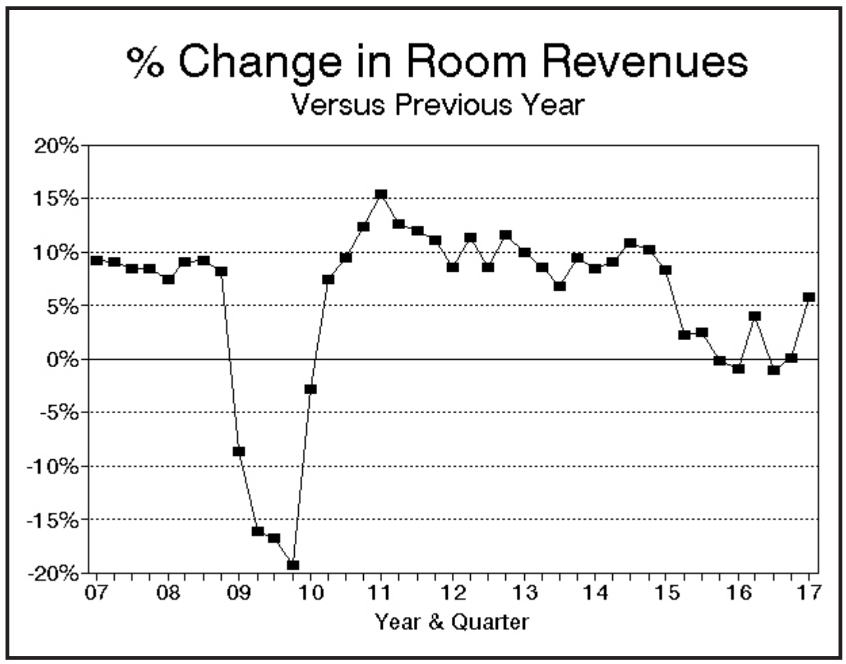


FIRST QUARTER OCCUPANCY 64.2%

First Quarter occupancy was 64.2%, down 1.1 points from the First Quarter of 2016. First Quarter occupancy in non-O&G areas of Texas was 66.8%, down 0.9 points from a year ago. In Oil & Gas areas, occupancy declined 1.3 points to 60.1%. Statewide annual occupancy in 2016 was 65.2%, 64.9% in 2015, 65.9% in 2014 and 63.8% in 2013.

SUPPLY GROWTH STILL OUTPACING DEMAND

First quarter net room supply grew by 3.5% over the First Quarter of 2016. With real demand growth increasing only 1.8%, supply continues to exceed demand leading to slight declines in occupancies. Supply gained 3% annually in 2016, 2.4% in 2015, and 1.6% in 2014.



*The **Hotel Brand Report**, Issue # 129 is published by Source Strategies, Inc., 134 Laurel Heights Place, San Antonio, Texas 78212-5219. The **Hotel Brand Report** is published quarterly in February, May, August and November. One year subscription rate is $100. Two years $175. Phone: (210) 734-3434. The **Hotel Brand Report is delivered via email and can be printed by recipients.** International Serial # 10954988. Send address changes to **Hotel Brand Report** to P.O.Box 120055, San Antonio, Texas 78212-9255, or **Amanda@SourceStrategies.org**. Visit **www.SourceStrategies.org** for more information.*

REVENUES REBOUND

After being flat in the Fourth Quarter, room revenues rebounded with a 5.8% increase. Oil & Gas areas of the state did almost as well as the rest of the state with a 5.7% increase in revenues resulting from a 4.1% gain in supply with a 3.2% rate increase and a 1.3 point lower occupancy.

Non-Oil & Gas areas of Texas saw revenues increase 5.8%, equaling the statewide average. Gains in the Non-O&G areas were the product of a 3.1% increase in rooms available, rate increases of 4% and a 0.9 point occupancy decline.

Percentage Change Vs Year Ago

Year	Room Supply	Room Rev $	Rooms Sold	% Occ	$ Price	$ RPAR
2012	0.9	10.0	5.8	4.9	4.0	9.1
2013	1.2	8.6	3.3	2.1	5.2	7.4
2014	1.6	9.7	4.8	3.3	4.6	8.1
2015	2.4	3.3	0.6	-1.5	2.7	1.1
2016	3.0	0.6	0.5	-2.5	0.1	-2.4
1st Q '17	3.5	5.8	1.8	-1.1	4.0	2.2

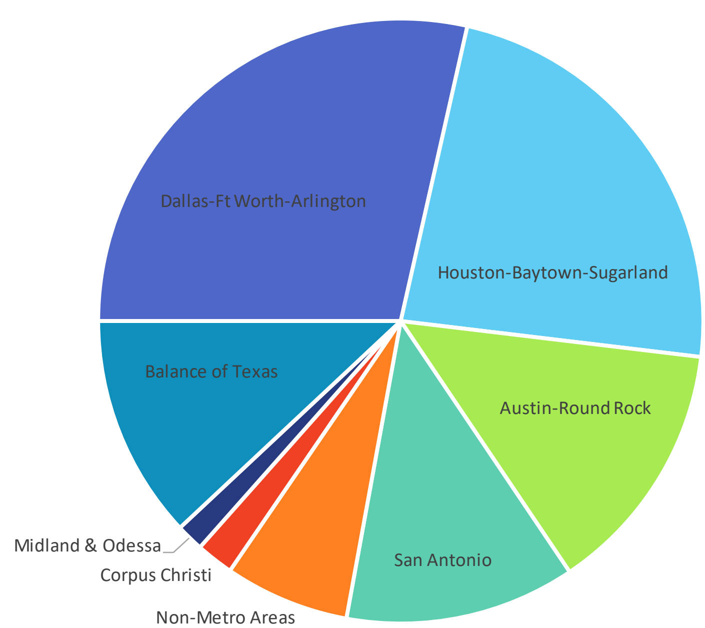
First Quarter 2017		Total Revenue (000s)					
Metropolitan Areas	**% Market**	**2016**	**2017**	**% Change**	**% Occ**	**$ ADR**	**REVPAR**
Dallas-Ft Worth-Arlington	28.5%	$720,569	$744,260	3.3%	70.6%	$105.88	$74.75
Houston-Baytown-Sugarland	23.4%	$567,996	$609,208	7.3%	62.0%	$116.89	$72.47
Austin-Round Rock	13.7%	$330,913	$356,581	7.8%	74.8%	$147.87	$110.61
San Antonio	12.3%	$290,665	$321,013	10.4%	65.9%	$114.02	$75.14
Non-Metro Areas	6.7%	$164,192	$173,969	6.0%	53.4%	$73.78	$39.40
Corpus Christi	2.0%	$50,856	$52,254	2.7%	54.0%	$91.33	$49.32
Midland & Odessa	1.5%	$35,081	$38,315	9.2%	59.9%	$92.33	$55.31
Balance of Texas	12.0%	$304,943	$312,393	2.4%	60.2%	$74.40	$44.79
Total State of Texas	100.0%	**$2,465,215**	**$2,607,993**	**5.8%**	**64.1%**	**$104.27**	**$66.88**

CHANGES VS YEAR AGO

First Quarter revenue growth of 5.8% is a welcome turnaround from recent trends. These results shown in the table were driven by a 4% ADR spike, a 1.8% real demand increase and a net supply increase of 3.5%.

BRIGHT SPOTS – San Antonio's revenues rose 10.4% to lead all metros. Austin remained on a positive track with a 7.8% increase, and both Midland/Odessa (9.2%) and Houston (7.3%) saw positive gains above the state average.

Texas Market Share by Metro



REVENUES REBOUND: MARKET TURNS UP IN FIRST QUARTER!

OIL & GAS AREAS (100 counties) showed a 5.7% gain in revenues. These increases were led by Houston and Midland/Odessa, which combine for a quarter of the Texas market.

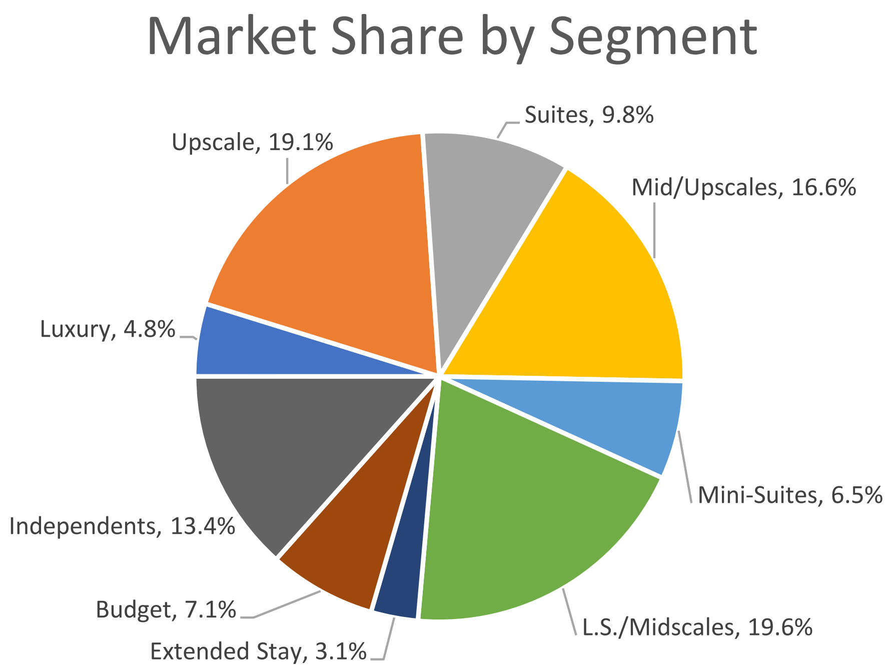
1st QUARTER 2017 (% CHANGE)	ROOM NIGHTS	ROOM REVENUES
OIL & GAS COUNTIES (Includes Harris & Tarrant Counties)	1.8%	5.7%
BALANCE OF TEXAS	1.7%	5.8%

HIGHER PRICED HOTELS DRIVE DEMAND INCREASES

High-end brands saw significant increases in Revenues and REVPAR with rising rates and real demand. Revenues flattened out for mid-price sectors including Mid/Upscale, Mini-Suites and Limited Service hotels. Only the Luxury segment saw an increase in Occupancy.

REVPAR rose for full service Luxury and Upscales plus high-end Suites and higher-priced Independents.

Supply additions amounting to a 3.5% increase were driven by Limited Service/ Midscales (3,800 net rooms), Mid/ Upscales (3,300 net rooms), high-end Suites (2,500 net rooms) and Mini-suites (1,900 net rooms). These four segments accounted for 11,500 of the 14,600 net new rooms in the quarter (79%). Full details follow:

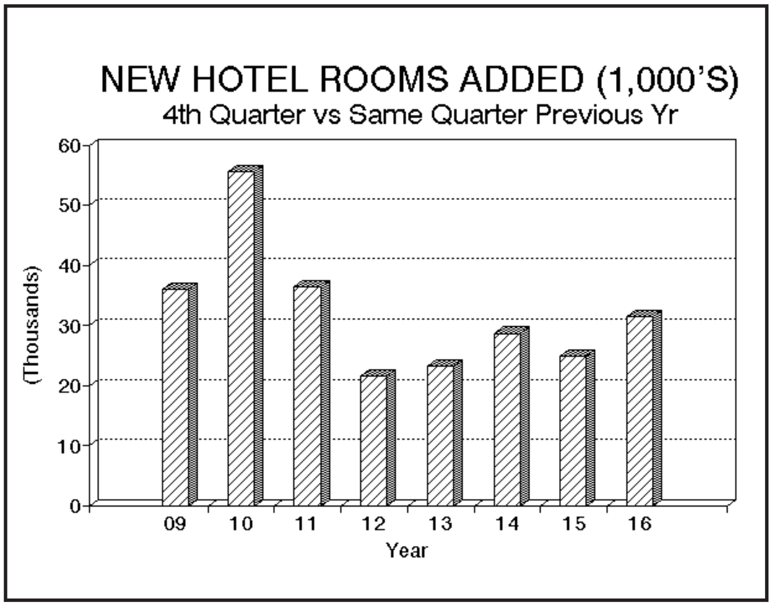


Segment Performance – First Quarter 2017

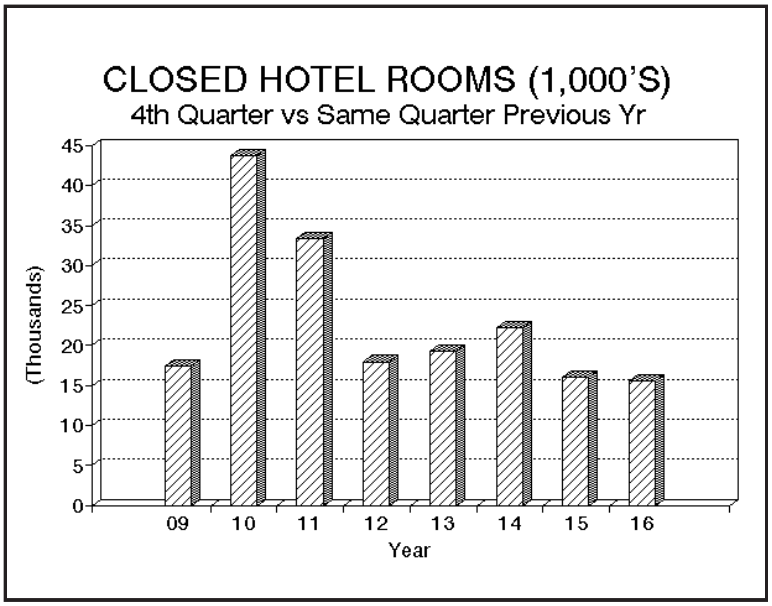
Segments	# Hotels	# Rooms (000s)	# Chg (000s)	$ Room Revenues (000s)	% Chg	% Mkt	% Occup	Occ Point Chg	Rate Chg	$ RPAR	RPAR % Chg
Luxury	13	6.8	0.0	$125,189	7.0%	4.8%	74.3%	2.3	3.6%	$205.74	7.0%
Upscale	100	41.8	1.6	$498,874	8.8%	19.1%	72.3%	0.3	4.0%	$132.65	4.6%
Suites	224	28.3	2.5	$254,426	6.5%	9.8%	71.3%	-1.7	-0.8%	$99.88	-3.1%
Mid/Upscales	323	54.8	3.3	$432,346	7.2%	16.6%	69.0%	-0.7	1.8%	$87.68	0.7%
Mini-Suites	326	29.4	1.9	$170,731	6.8%	6.5%	66.7%	-2.4	3.7%	$64.53	0.1%
L.S./Midscales	1133	92.2	3.8	$511,164	4.8%	19.6%	64.6%	-0.8	1.7%	$61.58	0.4%
Extended Stay	214	27.1	0.1	$80,125	-3.1%	3.1%	66.2%	-6.2	5.4%	$32.84	-3.6%
Budget	992	69.3	0.2	$184,464	-1.0%	7.1%	58.7%	-1.6	1.3%	$29.56	-1.3%
Total Brands	**3325**	**349.7**	**13.5**	**$2,257,320**	**5.8%**	**86.6%**	**66.1%**	**-1.3**	**3.7%**	**$71.72**	**1.7%**
Tot. Independ	**1514**	**83.3**	**1.1**	**$350,578**	**6.0%**	**13.4%**	**56.1%**	**-0.4**	**5.4%**	**$46.76**	**4.6%**
Total Market	**4839**	**433**	**14.6**	**$2,607,897**	**5.8%**	**100.0%**	**64.2%**	**-1.1**	**4.0%**	**$66.92**	**2.2%**

NEW SUPPLY GROWTH TRENDING GRADUALLY UPWARD

Hotel development appears to be on a moderate positive trend. Barring unforeseen economic disruption, we expect this trend to continue into the near future. After the recession of 2009, many new projects were already in the development phase, as hoteliers looked to take advantage of the strong 'pre-crash' market. With the unexpected downturn, these hotels were forced to open in a weakened market environment. Once this wave of projects was completed, 2012-13 showed much reduced levels of new development.



In the latest 3 years, development numbers are edging up, with this year's count of 31,470 new rooms up almost 50% over the low of 21,554 new rooms opened in 2012. This level of growth is still conservative compared to the spike of 55,575 new units added in 2010.



Closures also saw a notable spike in 2010, with many dated properties from the early 1980s being effectively replaced in the market. There was a notable hotel supply boom in the early- to-mid 80s, and for the most part these hotels are approaching obsolescence. In many cases, the properties are essentially operating as short term transient apartments, with very marginal hotel-based revenues.

New net room growth has increased consistently since the lodging market's low point in 2011. Year over year change in growth rates was greatly reduced in 2011, with about 75% fewer net rooms gained than in 2010 when growth rates spiked. 2016 is showing accelerated gains, with 15,885 net new rooms, attributed to trends of increased new development and reduced closures.

Year	Net Room Gain	% Change from Prior Yr
2009	18,565	
2010	11,676	(37.1%)
2011	2,955	(74.7%)
2012	3,679	24.5%
2013	4,768	29.6%
2014	6,429	34.8%
2015	8,882	38.2%
2016	15,885	78.8%

OIL & GAS AREAS (O&G) RECOVERING

In the First quarter, revenues in the top 100 oil and gas production areas (O&G counties) grew a solid 5.7% versus year ago (this after the 5% *decline* last quarter). The balance of the state saw a 5.8% improvement in revenues in the First quarter. O&G areas accounted for 34% of room revenues in Texas in the First quarter, same as last year.

With Supply still increasing at a greater rate in the Oil & Gas areas including Houston, O&G REVPAR is recovering more slowly than in the rest of Texas.

% Change* 1st Quarter 2017	Rooms Available	Rooms Sold	Room Revenues	REVPAR $	REVPAR % Chg
Oil & Gas Counties**	4.1%	1.8%	5.7%	$58.27	1.5%
Non Oil & Gas Counties	3.1%	1.7%	5.8%	$72.54	2.7%
Total Texas	3.5%	1.8%	5.8%	$66.92	2.2%

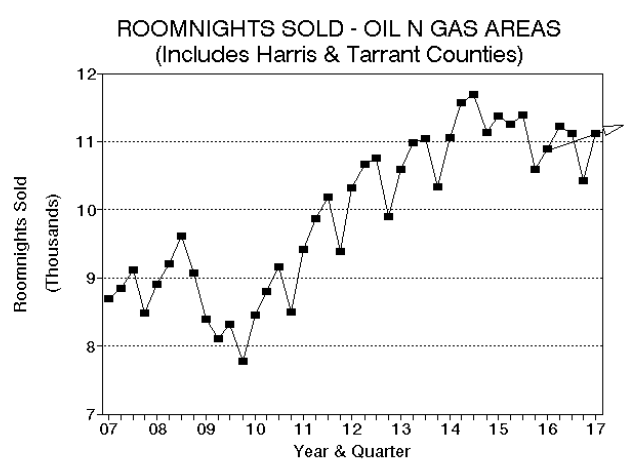
*versus 1st Quarter 2016 **Note: analysis includes Harris county but excludes Tarrant

Here is the comparison of the oil-related market area including Harris County, compared to the non O&G areas, and the effect of both on total Texas results for the First quarter:

First Quarter						
OIL & GAS AREAS	**# Rooms (000s)**	**Est. RNS (000s)**	**$ Revenues (000s)**	**Est. % Occ**	**Est. $ Rate**	**$ RPAR**
2017	170.6	9,224	$894,866	60.1%	$97.01	$58.27
2016	163.9	9,057	$846,514	61.4%	$93.46	$57.39
% Change	**4.1%**	**1.8%**	**5.7%**	**-1.3P**	**3.8%**	**1.5%**
NON OIL AREAS						
2017	262.4	15,787	$1,713,126	66.8%	$108.52	$72.54
2016	254.6	15,517	$1,618,701	67.7%	$104.32	$70.65
% Change	**3.1%**	**1.7%**	**5.8%**	**-0.9P**	**4.0%**	**2.7%**
TOTAL TEXAS						
2017	433.0	25,007	$ 2,607,897	64.2%	$104.29	$66.92
2016	418.4	24,574	$ 2,465,215	65.3%	$100.32	$65.46
% Change	**3.5%**	**1.8%**	**5.8%**	**-1.1P**	**4.0%**	**2.2%**

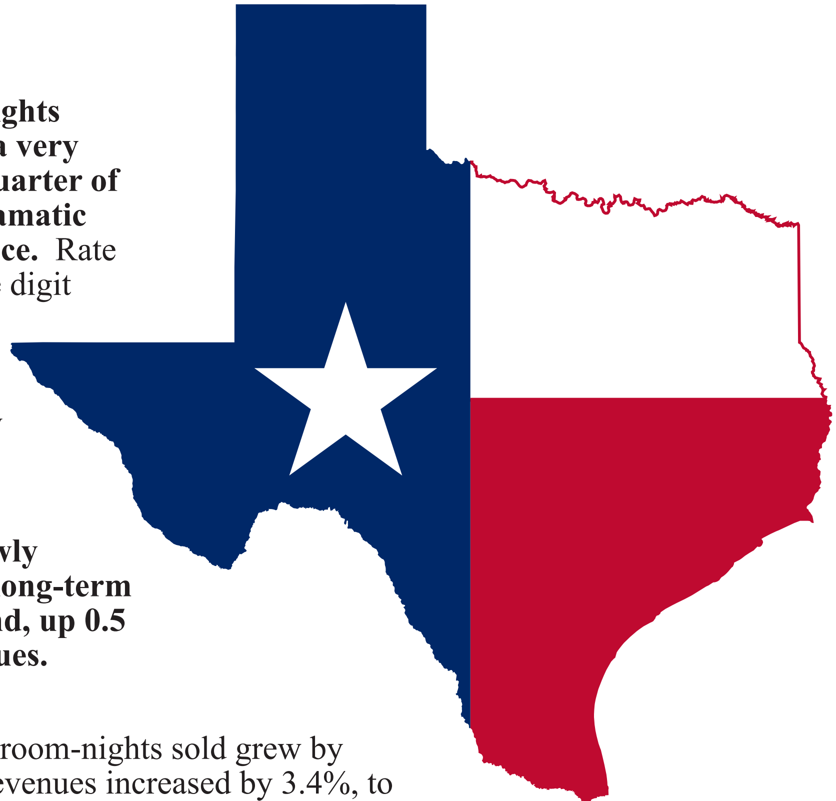
ROOM-NIGHT DEMAND TURNS UPWARD!

This upward tick reverses the downward trends of 2015 and 2016. This may give cause for optimism that the bottom in O&G areas has been passed.



REVENUES REBOUND: MARKET TURNS UP IN FIRST QUARTER!

THE FIVE LARGEST METRO AREAS



San Antonio metro room-nights sold room-nights sold rose a very healthy 4.7% in the First quarter of 2017, highest of the major Texas metros and a dramatic improvement from the past few years' performance. Rate increases were an aggressive 5.4%, causing a double digit increase in room revenues, by 10.4% to $321 million. Occupancy gained 1.2 points, to 66%. Room supply increased by 2.8% (1,300 rooms). This market now has a good balance between supply and demand.

San Antonio is clearly enjoying the benefits of newly constituted marketing initiatives. San Antonio's long-term trend of market share declines have turned around, up 0.5 points over last year to 12.3% of total state revenues.

In the calendar year of 2016, the San Antonio metro room-nights sold grew by 1.7%, a turnaround from the previous year. Room revenues increased by 3.4%, to $1.2 billion based on a 1.7% price increase. Annual occupancy shrunk 0.7 points to 62.5%. Net supply grew 2.6% (1,200 net rooms), to 46,900 rooms.

Austin-Round Rock room-nights sold rose 4% in the First quarter of 2017, while rates improved 3.7%. As a result, room revenues rose a robust 7.8% to $357 million, and occupancy slipped 0.8 points, to a very high 74.9%. Net room supply increased 5% (1,700 rooms). Austin remains an 'undersupplied' market with major room additions still needed and likely in the near term.

In 2016, Austin-Round Rock room-nights sold gained 4.6% in 2016, cooling from the previous year's rapid increase of 9.1%. With an 3.3% increase in hotel rates, metro revenues gained 8% to $1.298 billion. Annual occupancy fell 1.2 points to a still robust 74.8%. Room supply rose 6.1% (+2,000 net rooms); outpacing the real demand increase of 4.6%, depressing occupancy rates slightly.

Fort Worth-Arlington Metropolitan Division room-nights sold rose 2.9% in the First quarter of 2017. Rates rose 3.1%, causing revenues to increase 6.2%, to $108 million. Occupancy dropped 0.6 points, to 66.8%. Room supply increased by 3.9% (1,300 rooms). This market is in good balance between supply and demand.

In the year of 2016, the Fort Worth-Arlington Metropolitan Division room-nights sold rose 3.6% in 2016, slowing from 2015. Rates rose 5.1%, causing revenues to increase 3.6%, to $881.6 million. Occupancy rose 1.1 points, to 68.1%. Room supply increased by 1.8% (600 rooms). This market continues to maintain a good balance between supply and demand.

REVENUES REBOUND: MARKET TURNS UP IN FIRST QUARTER!

HOUSTON

THE CITY WITH NO LIMITS

Houston-Baytown-Sugar Land room-nights sold volume reversed losses of last year, and gained 1.3% in the First quarter of 2017. Room revenues rose 7.3%, to $609 million, heavily influenced by average price increases of 5.9%. Occupancy fell 2.8 points, to 62.1%, just above the long-term state average level. Metro room supply rose by 6% (5,300 net rooms). Without a full recovery of oil prices (probably to the mid-fifties per barrel), this O&G dependent market is slightly oversupplied currently.

In the year of 2016, Houston-Baytown-Sugar Land room-nights sold volume continued their losses of 2015, and was down 2.4% in 2016. Clearly, this is due to continuing weakness in the oil and gas industry in Texas. Revenues fell 6.1%, to $2.158 billion, due average price decreases of 3.8%. Occupancy fell significantly, down 4.9 points, to 61.1%. Metro room supply rose by 5.5% (4,700 net rooms). In the year of 2015, Houston room revenues gained a mere 0.5% and room-nights sold fell 1.3%, affected by the 50% drop in oil prices from the previous year.

DALLAS

BIG THINGS HAPPEN HERE

Dallas Metropolitan Division room-nights sold dropped 1.7% in the First quarter of 2017, although rates improved 3.9%. Room revenues rose slightly, by 2.1% to $522 million, and occupancy eroded 3.1 points, but still was at the high level of 72.4%. Net room supply increased by 2.6% (1,900 rooms). Even with its slowdown, Dallas remains an 'undersupplied' market with room additions both needed and likely in the near term.

In 2016, Dallas room-nights sold rose 4.1%, while rates improved 4.2%. As a result, revenues rose a strong 8.6% to $2.042 billion, and occupancy gained 1.3 points, to 71.7%. Net room supply increased by only 2.2% (1,600 rooms).

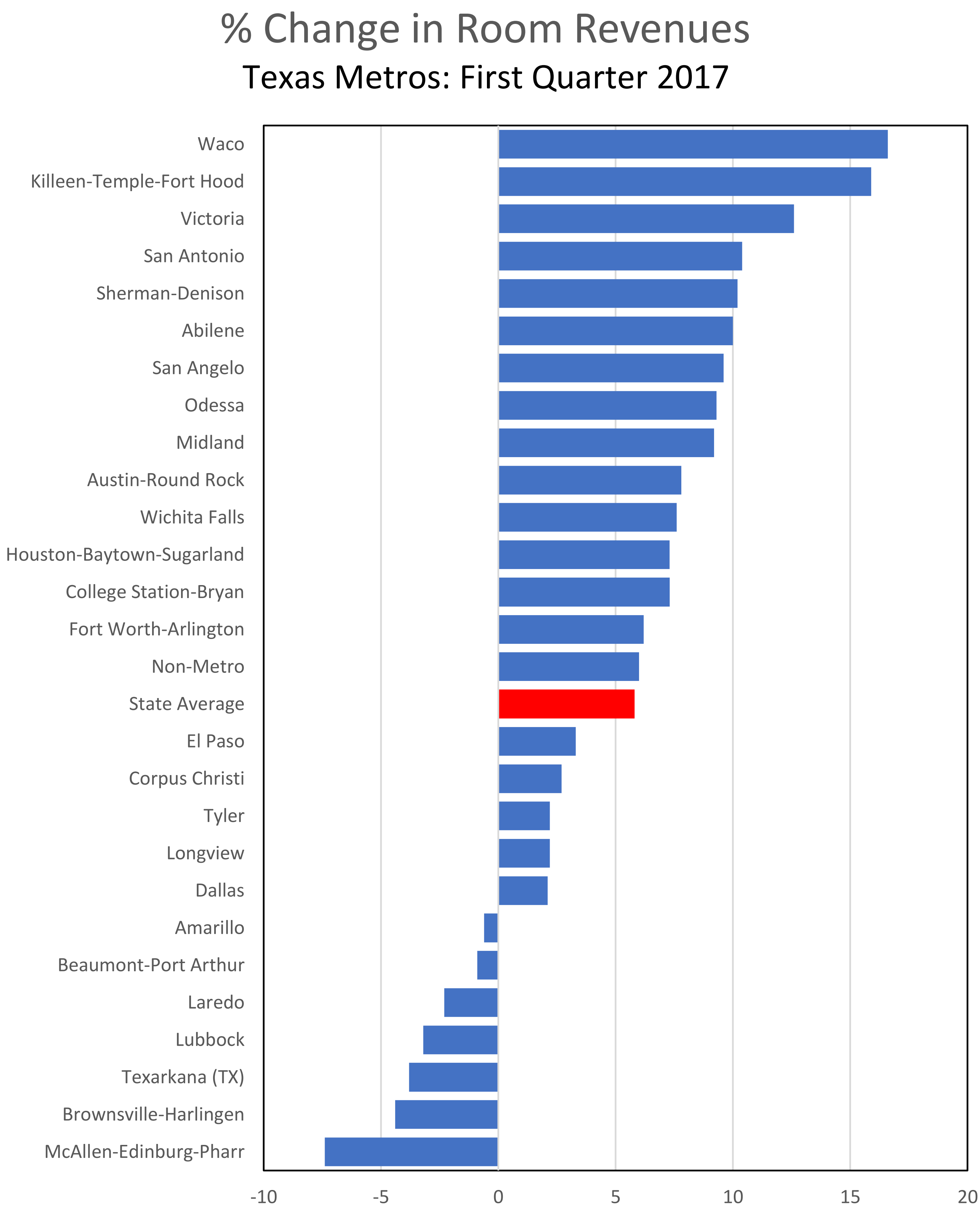
OCCUPANCY

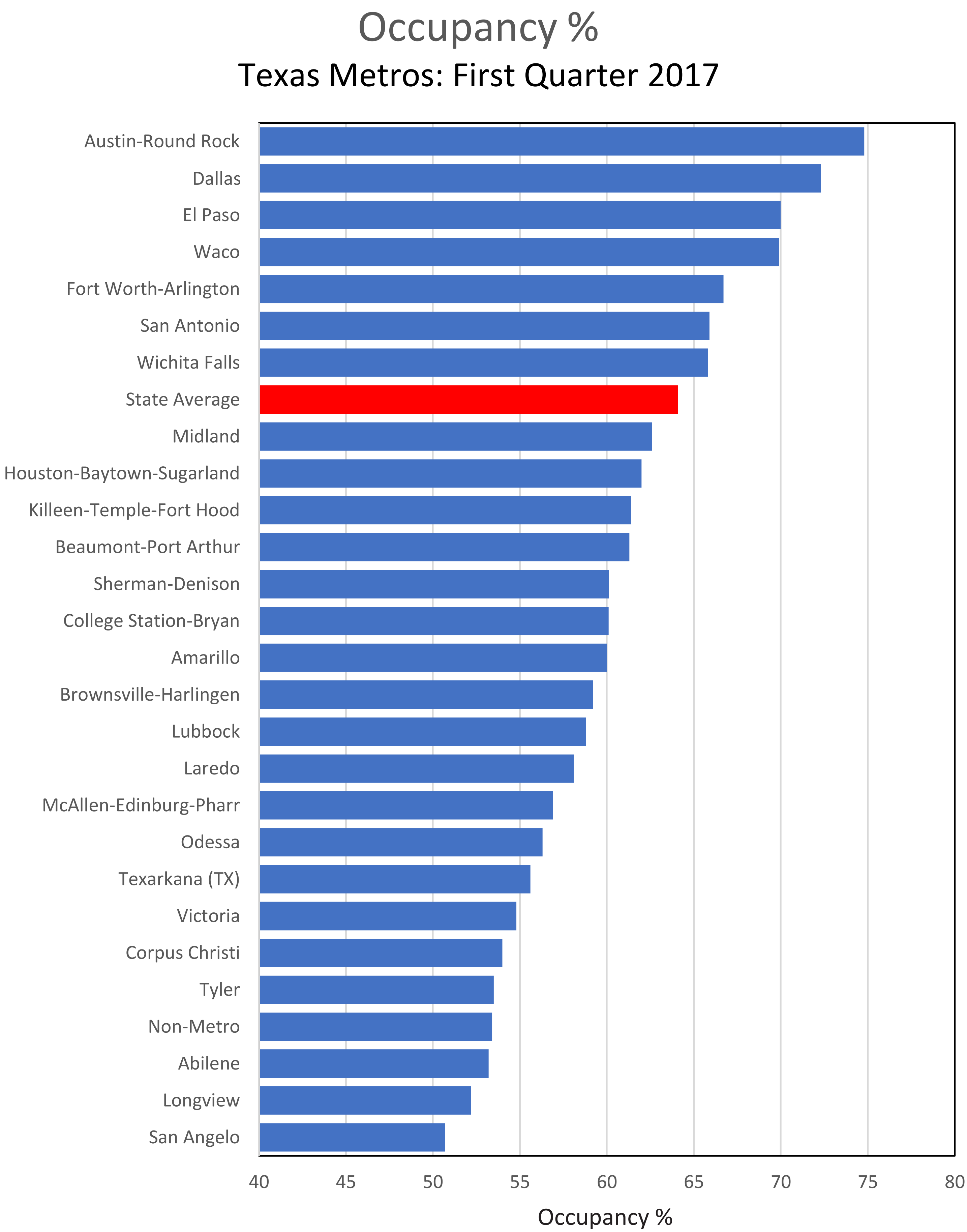
In the First quarter of 2017, occupancy averaged 64.2%, down slightly from 65.3% last year, but still well above the long term state average of 60%.

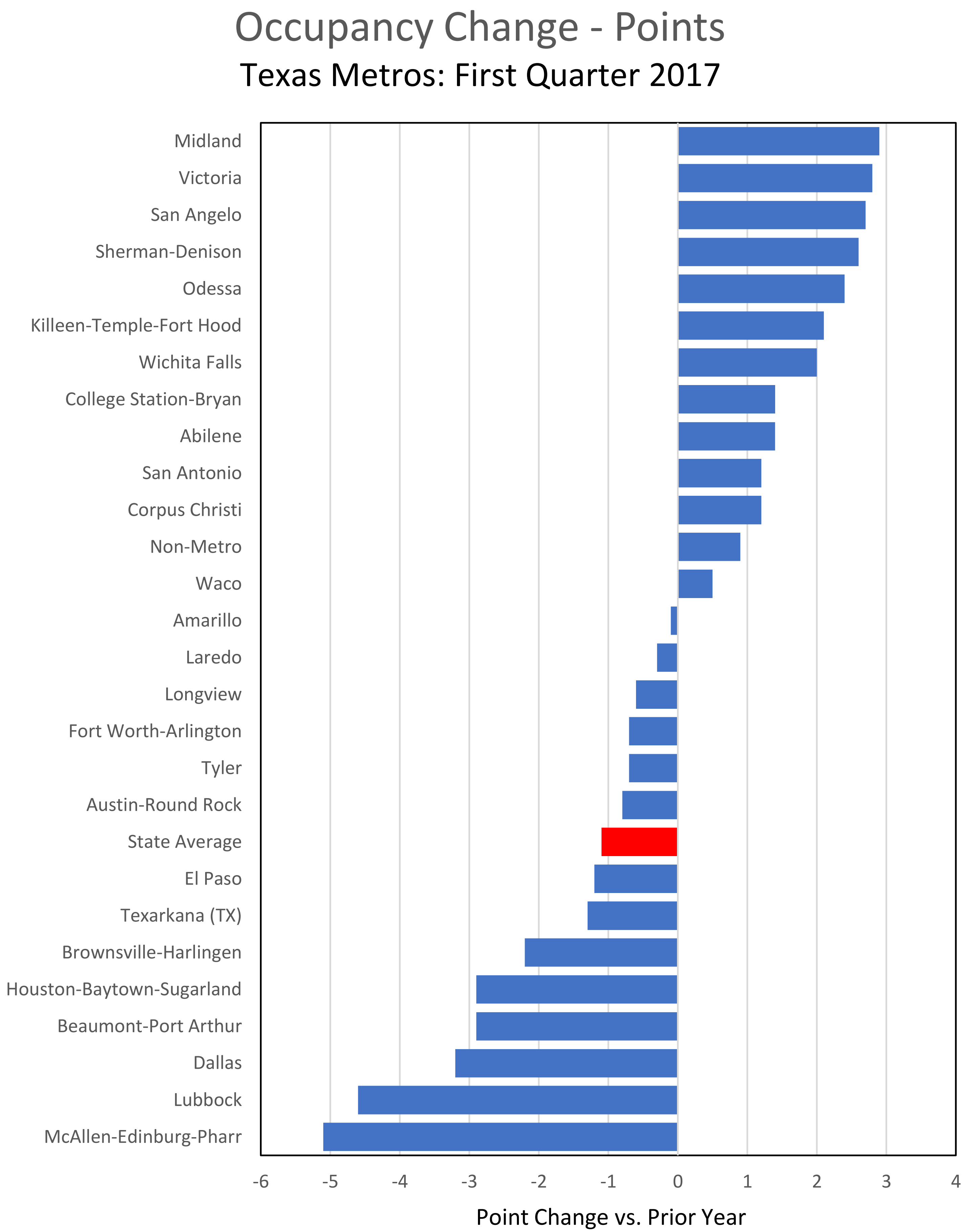
Chain occupancy in the First quarter was 66.1%, down 1.3 points from a year ago. Chains accounted for 87% of market revenues, the same as last year. Independents generated 56.1% occupancy, down 0.4 points. 15 of the 27 Texas areas showed decreased occupancy in the First quarter versus last year. Seven areas exceeded the state occupancy average, including three of the four largest metros (Austin, DFW, San Antonio).

The table below is sorted by First quarter 2017 occupancy percentage; it shows the negative effect of decreased oil and gas exploration and production activity. In O&G counties (34% of state revenues), occupancy averaged 60.1%, down 1.3 points from last year:

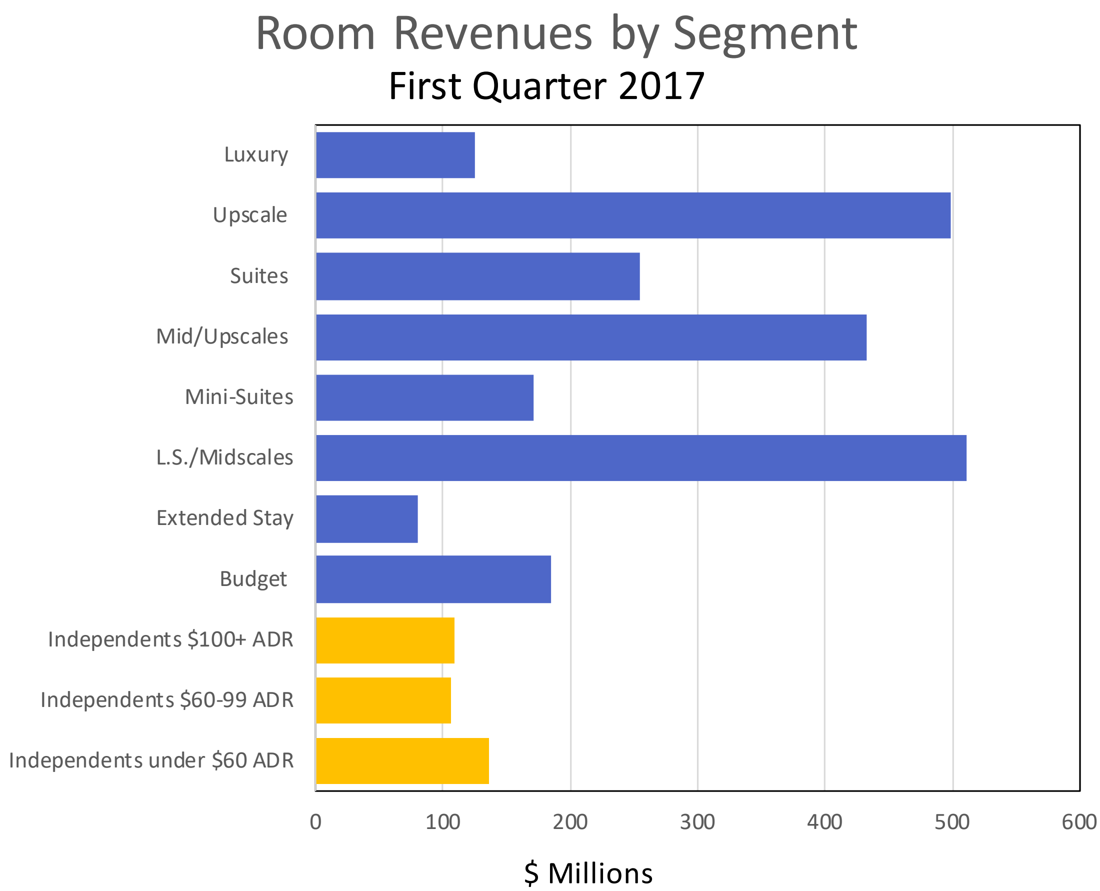
	Year of 2016		1st Quarter 2017		
Metro Area	**Occ %**	**Rev % Chg**	**Occ %**	**Pt. Chg**	**$ Rev % Chg**
Austin-Round Rock	74.8	8.0%	74.8	-0.8	7.8%
Dallas MD	71.7	8.6%	72.3	-3.2	2.1%
El Paso	67.4	4.6%	70.0	-1.2	3.3%
Waco	69.6	14.6%	69.9	0.5	16.6%
Ft Worth-Arlington MD	68.1	5.1%	66.7	-0.7	6.2%
San Antonio	62.5	3.4%	65.9	1.2	10.4%
Wichita Falls	65.5	9.2%	65.8	2.0	7.6%
STATE AVERAGE	**63.3**	**0.6%**	**64.1**	**-1.1**	**5.8%**
Midland	51.6	-28.8%	62.6	2.9	9.2%
Houston-Baytown-Sugarland	61.1	0.5%	62.0	-2.9	7.3%
Killeen-Temple-Ft Hood	58.1	3.4%	61.4	2.1	15.9%
Beaumont-Pt Arthur	62.3	-1.2%	61.1	-3.1	-1.2%
College Station-Bryan	63.2	-0.7%	60.1	1.4	7.3%
Sherman-Denison	57.7	8.8%	60.1	2.6	10.2%
Amarillo	65.6	2.0%	60.0	-0.1	-0.6%
Brownsville-Harlingen	65.1	-1.6%	59.2	-2.2	-4.4%
Lubbock	64.7	4.7%	58.8	-4.6	-3.2%
Laredo	60.6	-8.7%	58.1	-0.3	-2.3%
McAllen-Edinburg-Pharr	57.0	-4.7%	56.9	-5.1	-7.4%
Odessa	46.9	-27.0%	56.3	2.4	9.3%
Texarkana (TX)	56.1	8.9%	55.6	-1.3	-3.8%
Victoria	50.7	-12.8%	54.8	2.8	12.6%
Corpus Christi	56.0	-2.8%	53.9	1.1	2.7%
Tyler	55.7	-5.4%	53.5	-0.7	2.2%
Non Metro	52.1	-9.5%	53.4	0.9	6.0%
Abilene	53.6	-2.7%	53.2	1.4	10.0%
Longview	51.1	-9.7%	52.2	-0.6	2.2%
San Angelo	44.5	-15.3%	50.7	2.7	9.6%

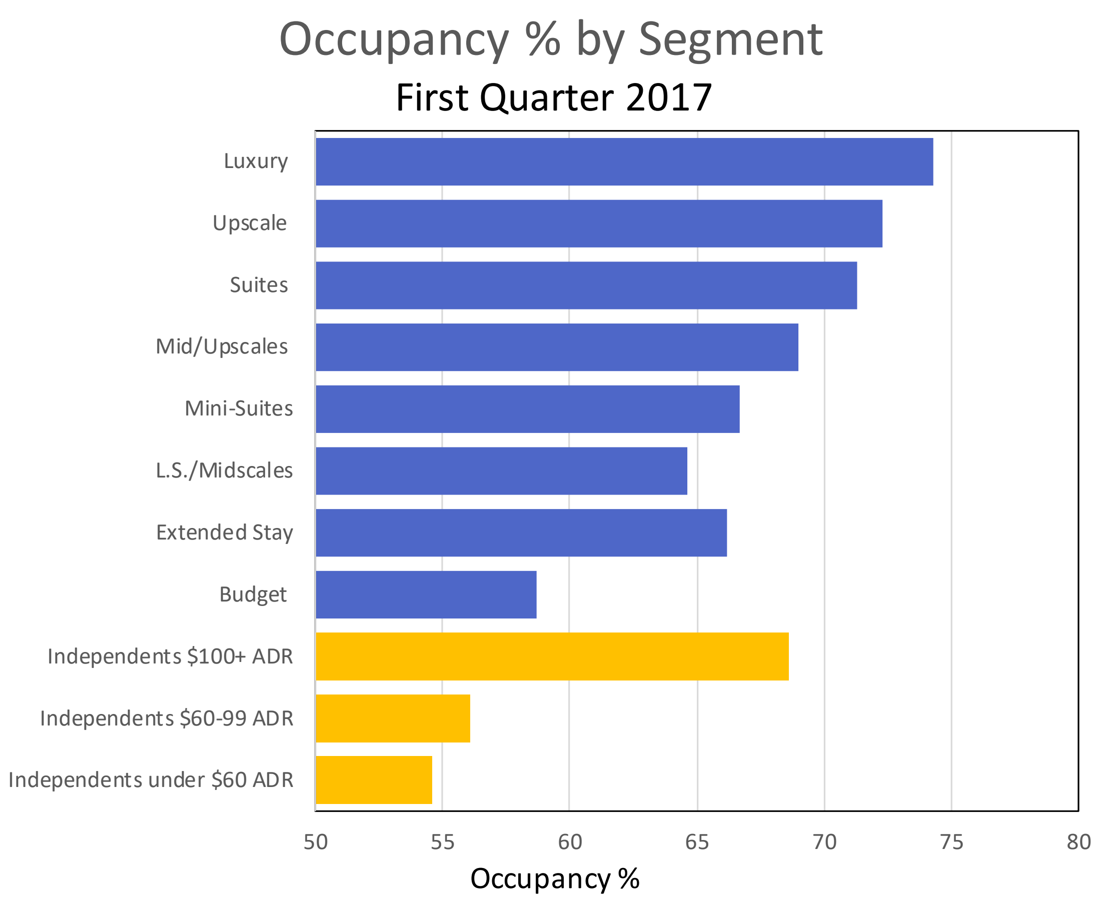

% Change in Room Revenues
Texas Metros: First Quarter 2017
Waco
Killeen-Temple-Fort Hood
Victoria
San Antonio
Sherman-Denison
Abilene
San Angelo
Odessa
Midland
Austin-Round Rock
Wichita Falls
Houston-Baytown-Sugarland
College Station-Bryan
Fort Worth-Arlington
Non-Metro
State Average
El Paso
Corpus Christi
Tyler
Longview
Dallas
Amarillo
Beaumont-Port Arthur
Laredo
Lubbock
Texarkana (TX)
Brownsville-Harlingen
McAllen-Edinburg-Pharr
-10
-5
0
5
10
15
20


Occupancy %
Texas Metros: First Quarter 2017
Austin-Round Rock
Dallas
El Paso
Waco
Fort Worth-Arlington
San Antonio
Wichita Falls
State Average
Midland
Houston-Baytown-Sugarland
Killeen-Temple-Fort Hood
Beaumont-Port Arthur
Sherman-Denison
College Station-Bryan
Amarillo
Brownsville-Harlingen
Lubbock
Laredo
McAllen-Edinburg-Pharr
Odessa
Texarkana (TX)
Victoria
Corpus Christi
Tyler
Non-Metro
Abilene
Longview
San Angelo
40
45
50
55
60
65
70
75
80
Occupancy %


Occupancy Change - Points
Texas Metros: First Quarter 2017
Midland
Victoria
San Angelo
Sherman-Denison
Odessa
Killeen-Temple-Fort Hood
Wichita Falls
College Station-Bryan
Abilene
San Antonio
Corpus Christi
Non-Metro
Waco
Amarillo
Laredo
Longview
Fort Worth-Arlington
Tyler
Austin-Round Rock
State Average
El Paso
Texarkana (TX)
Brownsville-Harlingen
Houston-Baytown-Sugarland
Beaumont-Port Arthur
Dallas
Lubbock
McAllen-Edinburg-Pharr
-6
-5
-4
-3
-2
-1
0
1
2
3
4
Point Change vs. Prior Year

REVENUES REBOUND: MARKET TURNS UP IN FIRST QUARTER!





HOTEL/MOTEL PERFORMANCE BY METRO, FIRST QUARTER

Metro Areas	2016 # Htls	2016 # Rooms 000's	2016 Nites[1] sold 000's	2016 $ [3] Revenue 000's	2016 Est. $ Rate	2016 % [2] Occ	2017 # Htls	2017 # Rooms 000's	2017 Nites sold 000's	2017 $ [3] Revenue 000's	2017 Est. $ Rate	2017 % Occ	% Change Nites Sold	% Change $ Revs	% Change Occ.
Abilene	37	3.1	144	10,934	75.73	51.9	38	3.2	151	12,027	79.41	53.3	4.9	10.0	2.7
Amarillo	61	5.9	318	22,634	71.24	60.2	64	5.8	316	22,505	71.31	60.0	-.6	-.6	-.3
Austin-R R	337	34.1	2,320	330,913	142.63	75.7	357	35.8	2,412	356,581	147.86	74.9	4.0	7.8	-1.1
Beaumt-PT	74	5.8	337	21,695	64.39	64.3	76	6.0	331	21,441	64.75	61.2	-1.8	-1.2	-4.8
Browns/Har	96	6.7	369	32,329	87.54	61.5	97	6.7	359	30,907	86.19	59.2	-2.7	-4.4	-3.7
ColSt-Brya	57	4.7	250	21,549	86.07	58.7	59	4.9	263	23,126	88.09	60.1	5.2	7.3	2.4
Corpus Chr	162	11.7	558	50,856	91.21	52.9	167	11.8	571	52,254	91.54	53.9	2.3	2.7	1.9
Dallas MD	569	74.4	5,056	511,209	101.12	75.5	591	76.3	4,970	522,002	105.03	72.4	-1.7	2.1	-4.1
Ft W-Arl MD	305	33.0	2,000	209,360	104.67	67.4	319	34.3	2,059	222,258	107.92	66.8	2.9	6.2	-.9
Total DFW	874	107.4	7,056	720,569	102.57	72.5	910	110.6	7,029	744,260	105.88	70.6	-0.4	3.3	-2.7
El Paso	81	9.0	578	43,396	75.07	71.2	83	9.3	588	44,824	76.27	70.1	1.7	3.3	-1.5
Hou-Bay-Su	930	88.0	5,146	567,996	110.38	64.9	981	93.3	5,212	609,208	116.89	62.1	1.3	7.3	-4.3
Kil-Tem-Ft	69	4.8	254	16,176	63.65	59.3	74	5.0	277	18,745	67.66	61.5	9.1	15.9	3.7
Laredo	39	3.9	206	14,120	68.64	58.4	37	3.8	201	13,798	68.79	58.1	-2.4	-2.3	-.5
Longview	43	2.7	126	8,363	66.12	52.9	43	2.7	126	8,549	67.93	52.2	.0	2.2	-1.3
Lubbock	58	5.3	300	24,037	80.12	63.4	62	5.6	298	23,277	78.14	58.9	-.7	-3.2	-7.1
McAl-Ed-Mi	90	6.9	384	29,191	76.03	62.1	93	7.2	370	27,018	72.94	56.9	-3.6	-7.4	-8.4
Midland	47	4.3	230	21,129	91.98	59.8	46	4.3	245	23,064	94.13	62.6	6.5	9.2	4.7
Non-Metro	910	48.2	2,281	164,192	71.98	52.5	928	49.0	2,358	173,969	73.77	53.5	3.4	6.0	1.9
Odessa	36	3.3	159	13,952	87.76	53.9	36	3.4	170	15,251	89.73	56.3	6.9	9.3	4.5
San Angelo	29	2.5	110	7,309	66.39	48.0	30	2.6	117	8,014	68.41	50.8	6.4	9.6	5.8
San Antoni	440	46.1	2,687	290,665	108.19	64.8	457	47.4	2,814	320,975	114.05	66.0	4.7	10.4	1.9
Shermn/Den	20	1.4	70	4,259	60.46	57.6	20	1.4	75	4,694	62.90	60.2	7.1	10.2	4.5
Texarka(TX	20	1.7	85	5,697	66.83	57.0	19	1.6	78	5,479	69.86	55.6	-8.2	-3.8	-2.5
Tyler	44	3.2	156	10,879	69.67	54.3	45	3.3	160	11,122	69.69	53.6	2.6	2.2	-1.3
Victoria	36	2.4	112	7,542	67.28	52.0	39	2.4	120	8,492	70.94	54.8	7.1	12.6	5.4
Waco	43	3.6	224	17,743	79.10	69.5	51	4.0	250	20,691	82.63	70.0	11.6	16.6	.7
Wichita Fa	26	2.0	115	7,088	61.62	63.8	27	2.0	119	7,628	64.03	65.8	3.5	7.6	3.1
	4,659	418.4	24,576	2,465,215	100.31	65.3	4,839	433.0	25,009	2,607,897	104.28	64.2	1.8	5.8	-1.7
2015 - FIRST QUARTER															
Total Texas	4,625	409.2	24,760	2,488,807	96.11	66.0									

1. Roomnights sold (from estimated rate and actual rooms revenues.). 2. Occupancy: nights sold divided by nights available (x 100). 3. Taxable and gross rooms revenues are from Texas Comptroller (with 12%+ added on average if gross not reported; covers monthly, government, charity, educational rents).
Prepared by Source Strategies, Inc., P.O. Box 120055, San Antonio, Texas 78212. (210) 734-3434 FAX (210) 735-7970 Website:sourcestrategies.org

HOTEL/MOTEL PERFORMANCE BY PRICE; Year of 2016

Metropolitan Statistical Areas	2015 # Htls	2015 # Rooms 000's	2015 Nites[1] sold 000's	2015 $[3] Revenue 000's	2015 Est. $ Rate	2015 %[2] Occ	2016 # Htls	2016 # Rooms 000's	2016 Nites sold 000's	2016 $[3] Revenue 000's	2016 Est. $ Rate	2016 % Occ	% Change Nites Sold	% Change $ Revs	% Change Occ.
Abilene	35	2.9	603	50,065	83.01	57.7	36	3.1	605	48,722	80.56	53.6	.3	-2.7	-7.1
Amarillo	63	5.8	1,392	104,931	75.36	66.2	65	5.8	1,397	107,015	76.58	65.6	.4	2.0	-.9
Austin-R Ro	335	32.9	9,124	1,201,923	131.74	76.0	354	34.9	9,543	1,298,541	136.07	74.8	4.6	8.0	-1.6
Beaumt-PT A	77	6.0	1,361	92,982	68.33	62.6	75	5.9	1,347	91,884	68.23	62.3	-1.0	-1.2	-.5
Browns/Harl	101	6.7	1,341	135,206	100.86	54.8	102	6.5	1,348	132,981	98.67	56.8	.5	-1.6	3.6
ColSt-Bryan	56	4.6	1,109	104,954	94.67	65.4	59	4.8	1,111	104,168	93.75	63.2	.2	-.7	-3.4
Corpus Chri	185	12.1	2,500	265,414	106.16	56.4	188	12.4	2,533	257,920	101.81	56.0	1.3	-2.8	-.7
Dallas MD	566	73.7	18,937	1,880,566	99.31	70.4	580	75.3	19,722	2,041,555	103.52	71.7	4.1	8.6	1.8
Ft W-Arl MD	303	32.8	8,018	838,476	104.58	67.0	311	33.4	8,310	881,586	106.08	68.1	3.6	5.1	1.6
Tot DFW	868	106.5	26,955	2,719,042	100.87	69.3	892	108.8	28,032	2,923,142	104.28	70.6	4.0	7.5	1.9
El Paso	79	9.0	2,182	171,324	78.51	66.6	81	9.1	2,249	179,227	79.71	67.4	3.1	4.6	1.2
Hou-Bay-Sug	910	85.5	20,605	2,297,567	111.50	66.0	955	90.2	20,109	2,158,009	107.31	61.1	-2.4	-6.1	-7.4
Kil-Tem-FtH	72	4.9	1,001	68,169	68.11	56.2	72	4.9	1,037	70,454	67.91	58.1	3.6	3.4	3.4
Laredo	39	3.9	907	62,391	68.81	64.4	38	3.9	855	56,959	66.61	60.6	-5.7	-8.7	-5.9
Longview	43	2.7	558	39,227	70.32	57.5	44	2.8	516	35,434	68.66	51.1	-7.5	-9.7	-11.1
Lubbock	56	5.1	1,209	103,257	85.38	65.4	60	5.4	1,279	108,084	84.49	64.7	5.8	4.7	-1.1
McAl-Ed-Mi	89	6.7	1,482	116,732	78.78	60.7	91	6.9	1,446	111,255	76.93	57.0	-2.4	-4.7	-6.1
Midland	45	4.0	968	108,980	112.63	65.9	46	4.3	802	77,596	96.81	51.6	-17.1	-28.8	-21.7
Odessa	37	3.3	747	81,170	108.64	61.2	36	3.3	565	51,175	90.58	46.9	-24.4	-37.0	-23.4
San Angelo	28	2.3	453	35,751	78.87	53.1	30	2.6	416	30,269	72.68	44.5	-8.2	-15.3	-16.2
San Antonio	449	45.7	10,529	1,160,874	110.25	63.2	458	46.9	10,711	1,200,572	112.08	62.5	1.7	3.4	-1.1
Shermn/Deni	19	1.4	275	18,662	67.96	55.1	21	1.4	291	20,307	69.81	57.7	5.8	8.8	4.7
Texarka(TX)	20	1.6	323	22,386	69.28	53.8	20	1.7	344	24,369	70.74	56.1	6.5	8.9	4.3
Tyler	44	3.1	664	52,256	78.72	58.3	45	3.2	655	49,447	75.53	55.7	-1.4	-5.4	-4.5
Victoria	42	2.6	516	36,858	71.44	55.2	42	2.6	479	32,126	67.07	50.8	-7.2	-12.8	-8.0
Waco	42	3.6	902	69,550	77.10	69.0	47	3.8	975	79,732	81.76	69.6	8.1	14.6	.9
Wichita Fal	27	2.0	456	29,026	63.63	61.1	27	2.0	480	31,706	66.01	65.5	5.3	9.2	7.2
Non-Metro	967	49.2	9,889	800,248	80.92	55.0	961	49.3	9,378	724,477	77.26	52.2	-5.2	-9.5	-5.1
Total Texas	4,727	414.0	98,051	9,948,948	101.47	64.9	4,843	426.4	98,504	10,005,570	101.57	63.3	.5	.6	-2.5
2014															
Total Texas	4,828	411.4	25,127	2,497,744	99.40	66.4									

1. Room-nights sold (from estimated rate and actual rooms revenues.). 2. Occupancy: nights sold divided by nights available (x 100). 3. Taxable and gross rooms revenues are from Texas Comptroller (with 12%+ added on average if gross not reported; covers monthly, government, charity, educational rents).

First Quarter 2017 [^=Change from same quarter of prior year (absolute value unless marked percentage)]

Brands/	# Hotels[1]	# Rooms-M			$ Room[2] Revenues(000's)			% Revenues[3]			% Rmnts Sold[4]		
Segments	**2017**	**2016**	**2017**	**^**	**2016**	**2017**	**%^**	**2016**	**2017**	**^**	**2016**	**2017**	**^**
Four Seasons	3	1.2	1.2	0.0	21,554	25,532	18.5%	0.9	1.0	0.1	0.3	0.3	0.0
Gaylord	1	1.5	1.5	0.0	20,551	22,516	9.6%	0.8	0.9	0.1	0.4	0.4	0.0
JW Marriott	4	2.9	2.9	0.0	49,804	50,761	1.9%	2.0	1.9	-0.1	0.8	0.7	0.0
Ritz Carlton	1	0.2	0.2	0.0	5,485	6,325	15.3%	0.2	0.2	0.0	0.1	0.1	0.0
W	2	0.5	0.5	0.0	10,974	11,039	0.6%	0.4	0.4	0.0	0.1	0.1	0.0
Za Za	2	0.5	0.5	0.0	8,655	9,016	4.2%	0.4	0.3	-0.1	0.1	0.1	0.0
Luxury Segment	**13**	**6.8**	**6.8**	**0.0**	**117,023**	**125,189**	**7.0%**	**4.7**	**4.8**	**0.1**	**1.8**	**1.8**	**0.0**
Hilton	26	10.4	10.4	0.0	116,308	121,131	4.1%	4.7	4.6	-0.1	2.8	2.7	0.0
Hyatt	16	7.4	7.7	0.3	87,053	93,738	7.7%	3.5	3.6	0.1	1.9	1.9	0.1
Inter-Continental	2	0.7	0.7	0.0	7,681	8,267	7.6%	0.3	0.3	0.0	0.2	0.2	0.0
Marriott	26	9.7	10.7	1.0	101,328	118,773	17.2%	4.1	4.6	0.5	2.5	2.7	0.2
Omni	12	5.3	5.3	0.0	66,747	67,077	0.5%	2.7	2.6	-0.1	1.5	1.4	0.0
Renaissance	5	2.0	2.0	0.0	22,100	22,093	0.0%	0.9	0.8	-0.1	0.6	0.5	0.0
Westin	13	4.6	5.0	0.4	57,298	67,794	18.3%	2.3	2.6	0.3	1.2	1.3	0.1
Upscale Segment	**100**	**40.1**	**41.8**	**1.7**	**458,515**	**498,873**	**8.8%**	**18.6**	**19.1**	**0.5**	**10.6**	**10.9**	**0.3**
Embassy	24	5.1	5.4	0.3	57,668	60,982	5.7%	2.3	2.3	0.0	1.4	1.5	0.1
Homewood	58	5.3	5.9	0.6	48,397	49,962	3.2%	2.0	1.9	-0.1	1.4	1.5	0.1
Hyatt House	9	1.1	1.2	0.1	10,042	10,707	6.6%	0.4	0.4	0.0	0.3	0.3	0.0
Residence Inn	69	7.1	7.8	0.7	62,087	66,352	6.9%	2.5	2.5	0.0	1.9	2.0	0.1
Staybridge	40	3.6	4.1	0.5	25,990	27,987	7.7%	1.1	1.1	0.0	1.0	1.0	0.0
Other Suites	24	3.4	3.8	0.4	34,693	38,437	10.8%	1.4	1.5	0.1	0.9	1.0	0.1
Suites Segment	**224**	**25.6**	**28.2**	**2.6**	**238,877**	**254,427**	**6.5%**	**9.7**	**9.8**	**0.1**	**6.9**	**7.3**	**0.4**
Four Points	8	0.9	1.1	0.2	6,142	6,858	11.7%	0.2	0.3	0.1	0.2	0.2	0.0
Aloft	9	1.1	1.3	0.2	11,016	12,633	14.7%	0.4	0.5	0.1	0.3	0.3	0.0
Courtyard	94	11.4	12.1	0.7	90,346	96,695	7.0%	3.7	3.7	0.0	2.9	3.1	0.1
Crowne Plaza	11	2.9	3.1	0.2	19,164	22,314	16.4%	0.8	0.9	0.1	0.7	0.8	0.0
Doubletree	22	5.4	5.6	0.2	48,092	49,117	2.1%	2.0	1.9	-0.1	1.4	1.4	0.0
Hilton Garden	58	7.3	7.9	0.6	63,264	66,484	5.1%	2.6	2.5	-0.1	1.9	2.0	0.1
Holiday Inn	49	8.0	8.5	0.5	47,991	53,321	11.1%	1.9	2.0	0.1	1.9	2.0	0.1
Hyatt Place	27	3.5	3.7	0.2	31,701	32,549	2.7%	1.3	1.2	-0.1	0.9	0.9	0.0
Radisson	6	1.3	1.4	0.1	10,192	10,180	-0.1%	0.4	0.4	0.0	0.3	0.3	0.0
Sheraton	14	5.2	5.6	0.4	44,486	47,210	6.1%	1.8	1.8	0.0	1.4	1.4	0.0
Wyndahm	15	3.3	3.2	-0.1	21,066	22,434	6.5%	0.9	0.9	0.0	0.8	0.8	0.0
Other Mid/Upscale	10	1.2	1.4	0.2	10,001	12,551	25.5%	0.4	0.5	0.1	0.3	0.4	0.1
Mid/Upscales	**323**	**51.5**	**54.9**	**3.4**	**403,461**	**432,346**	**7.2%**	**16.4**	**16.6**	**0.2**	**13.2**	**13.6**	**0.5**
Mid-and L P Segments													
Mini-Suites	324	27.4	29.2	1.8	159,839	169,982	6.3%	6.5	6.5	0.0	7.0	7.0	0.1
L.S./Midscales	1133	88.4	92.2	3.8	487,521	511,163	4.8%	19.8	19.6	-0.2	21.2	21.5	0.3
Low Price Extended Sta	214	27.0	27.1	0.1	82,663	80,125	-3.1%	3.4	3.1	-0.3	7.2	6.5	-0.7
Budget Segment	992	68.9	69.3	0.4	186,323	184,465	-1.0%	7.6	7.1	-0.5	15.3	14.7	-0.6
Total Chains	**3323**	**335.7**	**349.5**	**13.8**	**2,134,222**	**2,256,570**	**5.7%**	**86.6**	**86.5**	**-0.1**	**83.0**	**83.2**	**0.2**
Independents													
$100+ ADR	112	6.0	7.1	1.1	87,208	108,358	24.3%	3.5	4.2	0.7	1.5	1.7	0.3
$60-$99.99	286	15.7	15.2	-0.5	106,989	106,373	-0.6%	4.3	4.1	-0.2	3.1	3.1	-0.1
Under $60	1118	61.0	61.2	0.2	136,796	136,596	-0.1%	5.5	5.2	-0.3	12.4	12.0	-0.4
Total Independents	**1516**	**82.7**	**83.5**	**0.8**	**330,993**	**351,327**	**6.1%**	**13.4**	**13.5**	**0.1**	**17.0**	**16.8**	**-0.2**
Total Market	**4839**	**418.4**	**433.0**	**14.6**	**2,465,215**	**2,607,897**	**5.8%**	**100.0**	**100.0**	**0.0**	**100.0**	**100.0**	**100.0**

1. All Texas Hotels and Motels with rooms-only revenues exceeding $80,000 per year. 2. Gross Room Revenue (000's) includes non-tax revenues (approx. 11% of total). 3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.

HIGH-PRICED BRAND PERFORMANCE RESULTS

First Quarter 2017 [^=Change from same quarter of prior year (absolute value unless marked percentage)]

Brands/	% Occupancy[5]			Est. $ ADR			$ REVPAR[6]			REVPAR Index[7]		
Segments	**2016**	**2017**	**^**	**2016**	**2017**	**%^**	**2016**	**2017**	**^**	**2016**	**2017**	**^**
Four Seasons	70.2	78.1	7.9	286.52	305.38	6.6%	201.14	238.50	37.36	307	356	49
Gaylord	65.5	71.8	6.3	230.70	230.70	0.0%	151.11	165.64	14.53	231	247	16
JW Marriott	73.9	72.8	-1.1	262.12	271.25	3.5%	193.71	197.47	3.76	296	295	-1
Ritz Carlton	79.1	85.1	6.0	353.22	378.88	7.3%	279.40	322.43	43.03	427	482	55
W	80.2	78.8	-1.4	302.29	309.43	2.4%	242.44	243.83	1.39	370	364	-6
Za Za	73.9	73.0	-0.9	269.94	284.60	5.4%	199.49	207.76	8.27	305	310	5
Luxury Segment	**72.0**	**74.3**	**2.3**	**267.05**	**276.73**	**3.6%**	**192.28**	**205.61**	**13.33**	**294**	**307**	**13**
Hilton	72.8	72.8	0.0	170.34	177.22	4.0%	124.01	129.02	5.01	189	193	4
Hyatt	68.1	70.5	2.4	190.93	192.64	0.9%	130.02	135.81	5.79	198	203	5
Inter-Continental	74.7	78.6	3.9	159.16	162.75	2.3%	118.89	127.92	9.03	181	191	10
Marriott	71.3	69.9	-1.4	163.19	176.85	8.4%	116.35	123.62	7.26	178	185	7
Omni	75.2	74.5	-0.7	185.77	188.31	1.4%	139.70	140.29	0.59	213	210	-3
Renaissance	75.1	74.0	-1.1	162.58	164.87	1.4%	122.10	122.00	-0.09	186	182	-4
Westin	72.3	75.2	2.9	192.47	201.16	4.5%	139.16	151.27	12.12	212	226	14
Upscale Segment	**72.0**	**72.3**	**0.3**	**176.30**	**183.43**	**4.0%**	**126.94**	**132.62**	**5.68**	**194**	**198**	**4**
Embassy	74.9	76.5	1.6	166.91	164.41	-1.5%	125.02	125.77	0.76	191	188	-3
Homewood	73.1	70.0	-3.1	137.61	133.62	-2.9%	100.59	93.53	-7.06	154	140	-14
Hyatt House	77.0	74.7	-2.3	131.79	129.37	-1.8%	101.48	96.64	-4.84	155	144	-11
Residence Inn	73.3	70.5	-2.8	131.58	133.72	1.6%	96.45	94.27	-2.18	147	141	-6
Staybridge	71.5	67.6	-3.9	111.21	112.48	1.1%	79.52	76.04	-3.48	121	114	-7
Other Suites	69.4	70.5	1.1	162.85	158.02	-3.0%	113.02	111.40	-1.61	173	166	-7
Suites Segment	**73.0**	**71.3**	**-1.7**	**141.18**	**140.11**	**-0.8%**	**103.06**	**99.90**	**-3.16**	**157**	**149**	**-8**
Four Points	62.0	57.7	-4.3	116.63	122.52	5.1%	72.31	70.69	-1.62	110	106	-4
Aloft	75.1	74.4	-0.7	143.08	144.38	0.9%	107.45	107.42	-0.03	164	160	-4
Courtyard	70.6	70.2	-0.4	125.19	126.23	0.8%	88.38	88.61	0.23	135	132	-3
Crowne Plaza	70.4	69.2	-1.2	104.43	113.81	9.0%	73.52	78.76	5.24	112	118	6
Doubletree	73.2	69.6	-3.6	135.88	139.72	2.8%	99.46	97.25	-2.22	152	145	-7
Hilton Garden	71.6	69.0	-2.6	134.82	135.66	0.6%	96.53	93.61	-2.93	147	140	-7
Holiday Inn	63.8	65.9	2.1	104.02	106.28	2.2%	66.36	70.04	3.67	101	105	4
Hyatt Place	72.5	71.0	-1.5	138.90	139.45	0.4%	100.70	99.01	-1.69	154	148	-6
Radisson	67.8	67.5	-0.3	125.67	120.98	-3.7%	85.20	81.66	-3.54	130	122	-8
Sheraton	72.8	71.2	-1.6	130.74	132.23	1.1%	95.18	94.15	-1.03	145	141	-4
Wyndham	63.5	65.6	2.1	112.55	118.31	5.1%	71.47	77.61	6.14	109	116	7
Other Mid/Upscale	72.3	74.1	1.8	131.07	138.91	6.0%	94.76	102.93	8.17	145	154	9
Mid/Upscales	**69.7**	**69.0**	**-0.7**	**124.82**	**127.03**	**1.8%**	**87.00**	**87.65**	**0.65**	**133**	**131**	**-2**
Mid-and-L P Segments												
Mini-Suites	69.1	66.7	-2.4	93.28	96.69	3.7%	64.46	64.49	0.04	98	96	-2
L.S./Midscales	65.4	64.6	-0.8	93.69	95.28	1.7%	61.27	61.55	0.28	94	92	-2
Low Price Extended St	72.4	66.2	-6.2	47.03	49.57	5.4%	34.05	32.82	-1.23	52	49	-3
Budget Segment	60.3	58.7	-1.6	49.65	50.32	1.3%	29.94	29.54	-0.40	46	44	-2
Total Chains	**67.4**	**66.1**	**-1.3**	**104.66**	**108.50**	**3.7%**	**70.54**	**71.72**	**1.18**	**108**	**107**	**-1**
Independents												
$100+ ADR	67.6	68.6	1.0	238.41	247.67	3.9%	161.17	169.90	8.74	246	254	8
$60-$99.99	54.5	56.1	1.6	138.65	138.15	-0.4%	75.56	77.50	1.94	115	116	1
Under $60	55.9	54.6	-1.3	44.90	45.36	1.0%	25.10	24.77	-0.33	38	37	-1
Total Independents	**56.5**	**56.1**	**-0.4**	**79.14**	**83.42**	**5.4%**	**44.71**	**46.80**	**2.08**	**68**	**70**	**2**
Total Market	**65.3**	**64.2**	**-1.1**	**100.32**	**104.29**	**4.0%**	**65.51**	**66.95**	**1.45**	**100**	**100**	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR). 6. Room revenue, per available rom per day (equals occupancy % times ADR). 7. Market average equals 100.

First Quarter 2017 [^=Change from same quarter of prior year (absolute value unless marked percentage)]

Brands/	# Hotels[1]	# Rooms-M			$ Room[2] Revenues(000's)			% Revenues[3]			% Rmnts Sold[4]		
Segments	2017	2016	2017	^	2016	2017	%^	2016	2017	^	2016	2017	^
High-Priced Segments													
Luxury Segment	13	6.8	6.8	0.0	117,023	125,189	7.0%	4.7	4.8	0.1	1.8	1.8	0.0
Upscale Segment	100	40.1	41.8	1.7	458,515	498,873	8.8%	18.6	19.1	0.5	10.6	10.9	0.3
Suites Segment	224	25.6	28.2	2.6	238,877	254,427	6.5%	9.7	9.8	0.1	6.9	7.3	0.4
Mid/Upscales	323	51.5	54.9	3.4	403,461	432,346	7.2%	16.4	16.6	0.2	13.2	13.6	0.5
Candlewood	71	6.3	6.5	0.2	32,321	32,678	1.1%	1.3	1.3	0.0	1.6	1.6	-0.1
Comfort Suites	108	7.3	7.5	0.2	36,280	36,592	0.9%	1.5	1.4	-0.1	1.8	1.7	0.0
Hawthorn	20	1.9	1.9	0.0	8,602	8,664	0.7%	0.3	0.3	0.0	0.5	0.5	0.0
Home2 Suites	20	1.3	2.1	0.8	11,267	16,213	43.9%	0.5	0.6	0.1	0.4	0.5	0.2
Quality Suites	4	0.2	0.2	0.0	847	631	-25.5%	0.0	0.0	0.0	0.1	0.0	0.0
SpringHill	48	5.2	5.6	0.4	39,201	42,031	7.2%	1.6	1.6	0.0	1.4	1.4	0.1
Townplace	41	3.9	4.2	0.3	25,308	28,062	10.9%	1.0	1.1	0.1	1.0	1.0	0.0
Other Mini-Suites	12	1.3	1.2	-0.1	6,013	5,111	-15.0%	0.2	0.2	0.0	0.3	0.3	-0.1
Mini-Suites	**324**	**27.4**	**29.2**	**1.8**	**159,839**	**169,982**	**6.3%**	**6.5**	**6.5**	**0.0**	**7.0**	**7.0**	**0.1**
Best Western	231	13.8	14.3	0.5	60,476	65,175	7.8%	2.5	2.5	0.0	3.1	3.2	0.1
Country Inn & Suites	31	1.9	2.5	0.6	8,551	10,380	21.4%	0.3	0.4	0.1	0.4	0.6	0.1
Comfort Inn	72	5.0	5.0	0.0	21,715	21,681	-0.2%	0.9	0.8	-0.1	1.2	1.1	0.0
Drury Inn	17	2.9	2.9	0.0	19,680	20,435	3.8%	0.8	0.8	0.0	0.7	0.7	0.0
Fairfield Inn	78	6.1	6.7	0.6	37,225	40,793	9.6%	1.5	1.6	0.1	1.5	1.6	0.1
Hampton Inn	185	15.5	16.3	0.8	111,890	118,342	5.8%	4.5	4.5	0.0	3.9	4.0	0.1
Holiday Express	237	18.4	19.2	0.8	112,330	117,279	4.4%	4.6	4.5	-0.1	4.4	4.5	0.1
La Quinta	234	21.2	21.7	0.5	100,302	102,293	2.0%	4.1	3.9	-0.2	5.1	5.0	-0.1
Sleep Inn	32	2.1	2.1	0.0	9,070	8,789	-3.1%	0.4	0.3	-0.1	0.5	0.5	0.0
Wingate	16	1.5	1.5	0.0	6,282	5,996	-4.6%	0.3	0.2	-0.1	0.3	0.3	0.0
L.S./Midscales	**1133**	**88.4**	**92.2**	**3.8**	**487,521**	**511,163**	**4.8%**	**19.8**	**19.6**	**-0.2**	**21.2**	**21.5**	**0.3**
Budget Stes America	11	4.0	4.0	0.0	12,301	8,397	-31.7%	0.5	0.3	-0.2	1.2	0.8	-0.4
Ext Stay America	62	6.9	6.9	0.0	25,815	26,829	3.9%	1.0	1.0	0.0	1.8	1.8	-0.1
Intown	40	5.1	5.2	0.1	13,625	15,013	10.2%	0.6	0.6	0.0	1.3	1.3	0.0
Studio 6	40	4.3	4.3	0.0	12,647	11,891	-6.0%	0.5	0.5	0.0	1.1	1.0	-0.1
Value Place	38	4.5	4.5	0.0	12,304	12,159	-1.2%	0.5	0.5	0.0	1.1	1.1	-0.1
Other LP Ext St	23	2.2	2.2	0.0	5,971	5,836	-2.3%	0.2	0.2	0.0	0.6	0.5	0.0
Low Price Extended Stay	**214**	**27.0**	**27.1**	**0.1**	**82,663**	**80,125**	**-3.1%**	**3.4**	**3.1**	**-0.3**	**7.2**	**6.5**	**-0.7**
Baymont	39	2.9	2.9	0.0	8,711	8,490	-2.5%	0.4	0.3	-0.1	0.6	0.6	0.0
Best Value	108	6.2	6.5	0.3	13,277	13,554	2.1%	0.5	0.5	0.0	1.3	1.3	0.0
Days Inn	140	9.0	8.9	-0.1	24,245	23,243	-4.1%	1.0	0.9	-0.1	2.0	1.8	-0.1
Econo Lodge	52	3.0	3.1	0.1	7,071	6,834	-3.4%	0.3	0.3	0.0	0.6	0.6	0.0
How. Johnson	15	1.0	1.0	0.0	2,715	2,577	-5.1%	0.1	0.1	0.0	0.2	0.2	0.0
Microtel	28	1.8	1.9	0.1	6,071	6,727	10.8%	0.2	0.3	0.1	0.4	0.4	0.0
Motel 6	174	14.6	14.8	0.2	40,171	40,204	0.1%	1.6	1.5	-0.1	3.5	3.4	-0.1
Quality Inn	88	6.6	6.5	-0.1	20,299	20,751	2.2%	0.8	0.8	0.0	1.4	1.4	0.0
Ramada Inn	20	2.2	2.1	-0.1	7,581	7,069	-6.8%	0.3	0.3	0.0	0.5	0.5	0.0
Red Roof Inn	36	3.9	4.0	0.1	12,269	12,162	-0.9%	0.5	0.5	0.0	0.9	0.9	-0.1
Rodeway	23	1.4	1.3	-0.1	2,819	2,636	-6.5%	0.1	0.1	0.0	0.3	0.3	0.0
Super 8	148	9.1	8.9	-0.2	25,541	24,480	-4.2%	1.0	0.9	-0.1	2.0	1.9	-0.1
Travelodge	17	1.3	1.1	-0.2	2,397	2,145	-10.5%	0.1	0.1	0.0	0.3	0.2	0.0
Other Budgets	104	5.9	6.3	0.4	13,156	13,593	3.3%	0.5	0.5	0.0	1.2	1.2	0.0
Budget Segment	**992**	**68.9**	**69.3**	**0.4**	**186,323**	**184,465**	**-1.0%**	**7.6**	**7.1**	**-0.5**	**15.3**	**14.7**	**-0.6**
Total Chains	**3323**	**335.7**	**349.5**	**13.8**	**2,134,222**	**2,256,570**	**5.7%**	**86.6**	**86.5**	**-0.1**	**83.0**	**83.2**	**0.2**
Total Independents	**1516**	**82.7**	**83.5**	**0.8**	**330,993**	**351,327**	**6.1%**	**13.4**	**13.5**	**0.1**	**17.0**	**16.8**	**-0.2**
Total Market	**4839**	**418.4**	**433.0**	**14.6**	**2,465,215**	**2,607,897**	**5.8%**	**100.0**	**100.0**	**0.0**	**100.0**	**100.0**	**100.0**

1. All Texas Hotels/Motels with rooms-only revenues exceeding $80,000 per year. 2. Gross Room Revenue (000's) includes non-tax revenues (approx. 11% of total). 3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.

First Quarter 2017 [^=Change from same quarter of prior year (absolute value unless marked percentage)]

Brands/	% Occupancy[5]			Est. $ ADR			$ REVPAR[6]			REVPAR Index[7]		
Segments	**2016**	**2017**	**^**	**2016**	**2017**	**%^**	**2016**	**2017**	**^**	**2016**	**2017**	**^**
High-Priced Segments												
Luxury Segment	72.0	74.3	2.3	267.05	276.73	3.6%	192.28	205.61	13.33	294	307	13
Upscale Segment	72.0	72.3	0.3	176.30	183.43	4.0%	126.94	132.62	5.68	194	198	4
Suites Segment	73.0	71.3	-1.7	141.18	140.11	-0.8%	103.06	99.90	-3.16	157	149	-8
Mid/Upscales	69.7	69.0	-0.7	124.82	127.03	1.8%	87.00	87.65	0.65	133	131	-2
Candlewood	71.5	67.1	-4.4	79.77	82.66	3.6%	57.04	55.46	-1.57	87	83	-4
Comfort Suites	65.6	64.6	-1.0	83.86	84.42	0.7%	55.01	54.54	-0.48	84	81	-3
Hawthorn	67.5	66.3	-1.2	74.75	76.66	2.6%	50.46	50.83	0.37	77	76	-1
Home2 Suites	73.8	69.1	-4.7	126.49	124.92	-1.2%	93.35	86.32	-7.03	142	129	-13
Quality Suites	57.3	50.7	-6.6	66.78	56.20	-15.8%	38.26	28.49	-9.77	58	43	-15
SpringHill	70.8	70.4	-0.4	117.19	119.03	1.6%	82.97	83.80	0.83	127	125	-2
Townplace	69.8	67.4	-2.4	103.00	108.97	5.8%	71.89	73.45	1.55	110	110	0
Other Mini-Suites	68.5	61.0	-7.5	76.47	77.00	0.7%	52.38	46.97	-5.41	80	70	-10
Mini-Suites	**69.1**	**66.7**	**-2.4**	**93.28**	**96.69**	**3.7%**	**64.46**	**64.49**	**0.04**	**98**	**96**	**-2**
Best Western	61.8	61.7	-0.1	78.58	81.80	4.1%	48.56	50.47	1.91	74	75	1
Country Inn & Suites	63.3	62.7	-0.6	80.00	72.85	-8.9%	50.64	45.68	-4.96	77	68	-9
Comfort Inn	63.9	63.2	-0.7	74.86	76.24	1.8%	47.84	48.18	0.35	73	72	-1
Drury Inn	69.1	70.3	1.2	109.19	111.39	2.0%	75.45	78.31	2.86	115	117	2
Fairfield Inn	68.5	68.0	-0.5	99.37	99.88	0.5%	68.07	67.92	-0.15	104	101	-3
Hampton Inn	68.7	67.2	-1.5	117.05	119.80	2.3%	80.41	80.51	0.09	123	120	-3
Holiday Express	65.3	64.9	-0.4	103.76	104.43	0.6%	67.76	67.78	0.02	103	101	-2
La Quinta Inn	65.2	63.8	-1.4	80.77	82.23	1.8%	52.66	52.46	-0.20	80	78	-2
Sleep Inn	63.4	60.9	-2.5	75.66	76.38	1.0%	47.97	46.52	-1.45	73	69	-4
Wingate	62.1	60.2	-1.9	76.61	75.39	-1.6%	47.57	45.38	-2.19	73	68	-5
L.S./Midscales	**65.4**	**64.6**	**-0.8**	**93.69**	**95.28**	**1.7%**	**61.27**	**61.55**	**0.28**	**94**	**92**	**-2**
Budget Stes America	80.5	54.8	-25.7	42.51	42.62	0.3%	34.22	23.36	-10.86	52	35	-17
Ext Stay America	72.6	71.5	-1.1	57.42	60.63	5.6%	41.69	43.35	1.66	64	65	1
Intown	71.6	68.7	-2.9	41.52	46.38	11.7%	29.73	31.86	2.13	45	48	3
Studio 6	70.5	66.0	-4.5	46.87	46.96	0.2%	33.04	30.99	-2.05	50	46	-4
Value Place	69.3	66.2	-3.1	43.63	45.19	3.6%	30.24	29.92	-0.32	46	45	-1
Other LP Ext St	69.4	65.6	-3.8	43.04	44.61	3.6%	29.87	29.26	-0.61	46	44	-2
Low Price Extended Stay	**72.4**	**66.2**	**-6.2**	**47.03**	**49.57**	**5.4%**	**34.05**	**32.82**	**-1.23**	**52**	**49**	**-3**
Baymont	57.8	55.2	-2.6	56.98	57.93	1.7%	32.93	31.98	-0.96	50	48	-2
Best Value	59.0	55.7	-3.3	40.33	41.66	3.3%	23.79	23.20	-0.59	36	35	-1
Days Inn	59.1	57.0	-2.1	50.54	51.01	0.9%	29.87	29.08	-0.79	46	43	-3
Econo Lodge	57.9	56.2	-1.7	44.70	43.80	-2.0%	25.88	24.62	-1.27	40	37	-3
How. Johnson	62.7	59.2	-3.5	47.68	50.62	6.2%	29.90	29.97	0.07	46	45	-1
Microtel	60.0	62.6	2.6	61.52	63.35	3.0%	36.91	39.66	2.75	56	59	3
Motel 6	65.7	63.6	-2.1	46.41	47.32	2.0%	30.49	30.10	-0.40	47	45	-2
Quality Inn	57.4	58.3	0.9	59.29	60.70	2.4%	34.03	35.39	1.36	52	53	1
Ramada Inn	62.4	60.6	-1.8	62.09	61.30	-1.3%	38.74	37.15	-1.60	59	55	-4
Red Roof Inn	65.7	61.6	-4.1	53.68	55.37	3.1%	35.27	34.11	-1.16	54	51	-3
Rodeway	52.2	52.5	0.3	42.59	41.79	-1.9%	22.23	21.94	-0.29	34	33	-1
Super 8	59.5	58.2	-1.3	52.17	52.70	1.0%	31.04	30.67	-0.37	47	46	-1
Travelodge	54.8	56.4	1.6	37.71	37.68	-0.1%	20.67	21.25	0.59	32	32	0
Other Budgets	56.0	55.1	-0.9	43.97	43.62	-0.8%	24.62	24.03	-0.59	38	36	-2
Budget Segment	**60.3**	**58.7**	**-1.6**	**49.65**	**50.32**	**1.3%**	**29.94**	**29.54**	**-0.40**	**46**	**44**	**-2**
Total Chains	**67.4**	**66.1**	**-1.3**	**104.66**	**108.50**	**3.7%**	**70.54**	**71.72**	**1.18**	**108**	**107**	**-1**
Total Independents	**56.5**	**56.1**	**-0.4**	**79.14**	**83.42**	**5.4%**	**44.71**	**46.80**	**2.08**	**68**	**70**	**2**
Total Market	**65.3**	**64.2**	**-1.1**	**100.32**	**104.29**	**4.0%**	**65.51**	**66.95**	**1.45**	**100**	**100**	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR). 6. Room revenue, per available rom per day (equals occupancy % times ADR). 7. Market average equals 100.

Year Ending March 31, 2017 [^=Change from prior year (absolute value unless marked percentage)]

Brands/	# Hotels[1]	# Rooms-M			$ Room[2] Revenues(000's)			% Revenues[3]			% Rmnts Sold[4]		
Segments	**2017**	**2016**	**2017**	**^**	**2016**	**2017**	**%^**	**2016**	**2017**	**^**	**2016**	**2017**	**^**
Four Seasons	3	1.2	1.2	0.0	87,076	90,909	4.4%	0.9	0.9	0.0	0.3	0.3	0.0
Gaylord	1	1.5	1.5	0.0	87,644	94,106	7.4%	0.9	0.9	0.0	0.4	0.4	0.0
JW Marriott	4	2.9	2.9	0.0	182,641	190,068	4.1%	1.8	1.9	0.1	0.7	0.8	0.0
Ritz Carlton	1	0.2	0.2	0.0	20,564	23,805	0.0%	0.2	0.2	0.0	0.1	0.1	0.0
W	2	0.5	0.5	0.0	42,795	41,146	-3.9%	0.4	0.4	0.0	0.1	0.1	0.0
Za Za	2	0.5	0.5	0.0	33,934	32,528	-4.1%	0.3	0.3	0.0	0.1	0.1	0.0
Luxury Segment	**13**	**6.8**	**6.8**	**0.0**	**454,654**	**472,562**	**3.9%**	**4.6**	**4.7**	**0.1**	**1.8**	**1.8**	**0.0**
Hilton	26	10.4	10.4	0.0	445,771	445,996	0.1%	4.5	4.4	-0.1	2.7	2.6	-0.1
Hyatt	15	7.2	7.4	0.2	328,250	345,005	5.1%	3.3	3.4	0.1	1.8	1.9	0.0
Inter-Continental	2	0.7	0.7	0.0	29,058	28,332	-2.5%	0.3	0.3	0.0	0.2	0.2	0.0
Marriott	25	9.7	9.9	0.2	386,175	394,915	2.3%	3.9	3.9	0.0	2.5	2.4	0.0
Omni	12	5.3	5.3	0.0	244,930	251,920	2.9%	2.5	2.5	0.0	1.4	1.4	0.0
Renaissance	5	2.0	2.0	0.0	81,174	80,171	-1.2%	0.8	0.8	0.0	0.5	0.5	0.0
Westin	13	4.3	4.9	0.6	198,279	235,440	18.7%	2.0	2.3	0.3	1.1	1.3	0.2
Upscale Segment	**98**	**39.6**	**40.6**	**1.0**	**1,713,637**	**1,781,779**	**4.0%**	**17.3**	**17.6**	**0.3**	**10.2**	**10.3**	**0.1**
Embassy	24	5.2	5.3	0.1	223,499	226,327	1.3%	2.3	2.2	-0.1	1.4	1.4	0.0
Homewood	55	5.2	5.6	0.4	186,586	193,521	3.7%	1.9	1.9	0.0	1.4	1.4	0.1
Hyatt House	9	1.1	1.2	0.1	38,800	42,065	8.4%	0.4	0.4	0.0	0.3	0.3	0.0
Residence Inn	66	7.1	7.5	0.4	249,645	252,621	1.2%	2.5	2.5	0.0	1.9	1.9	0.0
Staybridge	38	3.5	3.9	0.4	104,465	110,320	5.6%	1.1	1.1	0.0	0.9	1.0	0.0
Other Suites	21	3.4	3.7	0.3	132,796	140,350	5.7%	1.3	1.4	0.1	0.9	0.9	0.0
Suites Segment	**213**	**25.5**	**27.2**	**1.7**	**935,791**	**965,204**	**3.1%**	**9.4**	**9.5**	**0.1**	**6.8**	**7.0**	**0.2**
4 Points	7	0.9	1.0	0.1	24,738	24,441	-1.2%	0.2	0.2	0.0	0.2	0.2	0.0
Aloft	8	1.1	1.2	0.1	41,192	44,502	8.0%	0.4	0.4	0.0	0.3	0.3	0.0
Courtyard	92	11.2	11.9	0.7	352,461	363,454	3.1%	3.6	3.6	0.0	2.9	2.9	0.1
Crowne Plaza	10	3.2	2.9	-0.3	87,921	70,778	-19.5%	0.9	0.7	-0.2	0.8	0.7	-0.1
Doubletree	22	4.8	5.5	0.7	166,245	184,259	10.8%	1.7	1.8	0.1	1.2	1.4	0.1
Hilton Garden	57	7.1	7.7	0.6	249,485	258,022	3.4%	2.5	2.5	0.0	1.8	1.9	0.1
Holiday Inn	49	8.5	8.4	-0.1	212,584	207,113	-2.6%	2.1	2.0	-0.1	2.1	2.0	-0.1
Hyatt Place	26	3.3	3.6	0.3	119,883	125,902	5.0%	1.2	1.2	0.0	0.9	0.9	0.0
Radisson	6	1.0	1.4	0.4	34,197	39,536	15.6%	0.3	0.4	0.1	0.3	0.3	0.1
Sheraton	13	5.2	5.4	0.2	165,407	166,870	0.9%	1.7	1.6	-0.1	1.3	1.3	0.0
Wyndham	15	3.0	3.3	0.3	83,520	84,155	0.8%	0.8	0.8	0.0	0.7	0.7	0.0
Other Mid/Upscales	10	1.1	1.3	0.2	37,940	45,571	20.1%	0.4	0.4	0.0	0.3	0.3	0.1
Mid/Upscales	**315**	**50.4**	**53.6**	**3.2**	**1,575,573**	**1,614,603**	**2.5%**	**15.9**	**15.9**	**0.0**	**12.8**	**13.1**	**0.3**
Mid-and-L P Segments													
Mini-Suites	315	27.2	28.5	1.3	641,924	670,115	4.4%	6.5	6.6	0.1	6.9	7.0	0.1
L.S./Midscales	1,115	88.7	90.6	1.9	2,056,036	2,044,093	-0.6%	20.7	20.2	-0.5	21.5	21.3	-0.2
Low Price Extended Stay	213	26.5	27.1	0.6	328,832	333,781	1.5%	3.3	3.3	0.0	7.0	6.9	-0.1
Budget Segment	983	69.7	69.3	-0.4	804,163	776,457	-3.4%	8.1	7.7	-0.4	15.7	15.2	-0.5
Total Chains	**3,265**	**334.4**	**343.7**	**9.3**	**8,510,610**	**8,658,594**	**1.7%**	**85.7**	**85.4**	**-0.3**	**82.5**	**82.5**	**0.1**
Independents													
$100+ ADR	178	11.3	11.1	-0.2	511,238	529,686	3.6%	5.1	5.2	0.1	2.4	2.4	0.0
$60-$99.99	327	14.3	15.1	0.8	377,353	411,062	8.9%	3.8	4.1	0.3	2.9	3.0	0.2
Under $60	1,078	56.2	58.9	2.7	528,895	538,074	1.7%	5.3	5.3	0.0	11.9	12.0	0.1
Total Independents	**1,583**	**81.8**	**85.1**	**3.3**	**1,417,486**	**1,478,822**	**4.3%**	**5.3**	**14.6**	**9.3**	**17.3**	**17.5**	**0.2**
Total Market	**4,848**	**416.2**	**428.8**	**12.6**	**9,928,096**	**10,137,416**	**2.1%**	**100.0**	**100.0**	**0.0**	**100.0**	**100.0**	

1. All Texas Hotels and Motels with rooms-only revenues exceeding $80,000 per year. 2. Gross Room Revenue (000's) includes non-tax revenues (approx. 11% of total). 3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.

Year Ending March 31, 2017 [^=Change from prior year (absolute value unless marked percentage)]

Brands/	% Occupancy[5]			Est. $ ADR			$ REVPAR[6]			REVPAR Index[7]		
Segments	2016	2017	^	2016	2017	%^	2016	2017	^	2016	2017	^
Four Seasons	70.4	71.3	0.9	284.90	293.43	3.0%	200.57	209.22	8.65	307	323	16
Gaylord	69.5	72.7	3.2	228.76	234.66	2.6%	158.99	170.60	11.61	243	263	20
JW Marriott	70.3	71.5	1.2	249.16	255.01	2.3%	175.16	182.33	7.17	268	281	13
Ritz Carlton	73.8	79.1	5.3	350.42	378.26	7.9%	258.61	299.20	40.59	396	462	66
W	76.7	76.9	0.2	303.75	291.46	-4.0%	232.98	224.13	-8.84	357	346	-11
Za Za	72.0	69.3	-2.7	267.96	266.72	-0.5%	192.93	184.84	-8.09	295	285	-10
Luxury Segment	**70.8**	**72.2**	**1.4**	**260.10**	**265.15**	**1.9%**	**184.15**	**191.44**	**7.29**	**282**	**295**	**13**
Hilton	69.8	68.6	-1.2	167.79	170.85	1.8%	117.12	117.20	0.09	179	181	2
Hyatt	67.1	65.8	-1.3	185.19	188.70	1.9%	124.26	124.16	-0.10	190	192	2
Inter-Continental	70.4	70.9	0.5	157.40	152.39	-3.2%	110.81	108.04	-2.77	170	167	-3
Marriott	68.1	66.1	-2.0	160.65	165.02	2.7%	109.40	109.08	-0.32	168	168	0
Omni	70.7	70.6	-0.1	178.77	183.92	2.9%	126.39	129.85	3.46	194	200	6
Renaissance	71.1	68.5	-2.6	155.63	159.38	2.4%	110.65	109.18	-1.48	169	169	0
Westin	68.6	68.9	0.3	184.08	189.43	2.9%	126.28	130.52	4.24	193	201	8
Upscale Segment	**69.0**	**67.8**	**-1.2**	**171.60**	**175.83**	**2.5%**	**118.40**	**119.21**	**0.81**	**181**	**184**	**3**
Embassy	72.6	72.0	-0.6	163.59	162.41	-0.7%	118.77	116.94	-1.83	182	180	-2
Homewood	71.0	68.9	-2.1	139.82	137.55	-1.6%	99.27	94.77	-4.50	152	146	-6
Hyatt House	74.0	70.7	-3.3	130.63	132.33	1.3%	96.67	93.56	-3.11	148	144	-4
Residence Inn	72.0	69.2	-2.8	134.05	133.30	-0.6%	96.52	92.24	-4.27	148	142	-6
Staybridge	70.5	67.8	-2.7	114.68	114.86	0.2%	80.85	77.88	-2.97	124	120	-4
Other Suites	67.8	65.5	-2.3	157.92	157.05	-0.6%	107.07	102.87	-4.20	164	159	-5
Suites Segment	**71.2**	**69.0**	**-2.2**	**141.53**	**140.55**	**-0.7%**	**100.77**	**96.98**	**-3.79**	**154**	**150**	**-4**
4 Points	64.1	58.3	-5.8	122.39	115.09	-6.0%	78.45	67.10	-11.35	120	104	-16
Aloft	72.0	70.2	-1.8	144.34	143.26	-0.7%	103.92	100.57	-3.36	159	155	-4
Courtyard	68.7	67.2	-1.5	125.93	124.83	-0.9%	86.51	83.89	-2.63	132	129	-3
Crowne Plaza	70.5	64.8	-5.7	108.22	103.35	-4.5%	76.30	66.97	-9.32	117	103	-14
Doubletree	69.5	67.2	-2.3	135.85	136.38	0.4%	94.42	91.65	-2.77	145	141	-4
Hilton Garden	69.3	66.9	-2.4	138.65	136.57	-1.5%	96.08	91.37	-4.72	147	141	-6
Holiday Inn	65.0	63.4	-1.6	105.90	106.03	0.1%	68.84	67.22	-1.61	105	104	-1
Hyatt Place	71.4	69.8	-1.6	138.54	137.81	-0.5%	98.92	96.19	-2.73	151	148	-3
Radisson	70.7	64.7	-6.0	127.61	120.75	-5.4%	90.22	78.13	-12.10	138	121	-17
Sheraton	67.4	66.0	-1.4	129.42	128.72	-0.5%	87.23	84.96	-2.27	134	131	-3
Wyndham	65.3	61.2	-4.1	117.50	115.05	-2.1%	76.73	70.41	-6.32	117	109	-8
Other Mid/Upscales	69.5	68.9	-0.6	133.64	135.15	1.1%	92.88	93.12	0.24	142	144	2
Mid/Upscales	**68.3**	**66.0**	**-2.3**	**125.69**	**124.98**	**-0.6%**	**85.85**	**82.49**	**-3.36**	**131**	**127**	**-4**
Mid-and-L P Segments												
Mini-Suites	68.1	66.3	-1.8	95.28	97.01	1.8%	64.89	64.32	-0.57	99	99	0
L.S./Midscales	65.1	63.7	-1.4	97.5	97.17	-0.3%	63.47	61.90	-1.58	97	96	-1
Low Price Extended Stay	71.3	69.0	-2.3	47.73	48.90	2.5%	34.03	33.74	-0.29	52	52	0
Budget Segment	60.8	59.3	-1.5	52.16	51.69	-0.9%	31.71	30.65	-1.06	49	47	-2
Total Chains	**66.5**	**64.9**	**-1.6**	**105.40**	**106.25**	**0.8%**	**70.09**	**68.96**	**-1.13**	**107**	**106**	**-1**
Independents												
$100+ ADR	58.1	58.6	0.5	213.20	223.42	4.8%	123.87	130.92	7.05	190	202	12
$60-$99.99	53.7	54.0	0.3	135.02	138.55	2.6%	72.51	74.82	2.31	111	115	4
Under $60	56.6	55.6	-1.0	45.21	45.25	0.1%	25.59	25.16	-0.43	39	39	0
Total Independents	**56.3**	**55.7**	**-0.6**	**83.92**	**85.83**	**2.3%**	**47.25**	**47.81**	**0.56**	**72**	**74**	**2**
Total Market	**64.4**	**63.1**	**-1.3**	**101.41**	**102.68**	**1.3%**	**65.31**	**64.79**	**-0.52**	**100**	**100**	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR). 6. Room revenue, per available rom per day (equals occupancy % times ADR). 7. Market average equals 100.

MID/LOW-PRICED BRAND PERFORMANCE RESULTS

Year Ending March 31, 2017 [^=Change from prior year (absolute value unless marked percentage)]

Brands/	# Hotels[1]	# Rooms-M			$ Room[2] Revenues(000's)			% Revenues[3]			% Rmnts Sold[4]		
Segments	**2017**	**2016**	**2017**	**^**	**2016**	**2017**	**%^**	**2016**	**2017**	**^**	**2016**	**2017**	**^**
High-Priced Segments													
Luxury Segment	13	6.8	6.8	0.0	454,654	472,562	3.9%	4.6	4.7	0.1	1.8	1.8	0.0
Upscale Segment	98	39.6	40.6	1.0	1,713,637	1,781,779	4.0%	17.3	17.6	0.3	10.2	10.3	0.1
Suites Segment	213	25.5	27.2	1.7	935,791	965,204	3.1%	9.4	9.5	0.0	6.8	7.0	0.2
Mid/Upscales	315	50.4	53.6	3.2	1,575,573	1,614,603	2.5%	15.9	15.9	0	12.8	13.1	0.3
Candlewood	70	6.3	6.5	0.2	132,445	131,468	-0.7%	1.3	1.3	0.0	1.6	1.6	0.0
Comfort Suites	106	7.8	7.4	-0.4	162,643	152,376	-6.3%	1.6	1.5	-0.1	1.9	1.8	-0.1
Hawthorn	20	1.9	1.9	0.0	35,826	37,449	4.5%	0.4	0.4	0.0	0.5	0.5	0.0
Home2 Suites	16	1.2	1.6	0.4	39,184	53,898	37.6%	0.4	0.5	0.1	0.3	0.4	0.1
Quality Suites	4	0.2	0.2	0.0	3,562	3,079	-13.6%	0.0	0.0	0.0	0.1	0.1	0.0
SpringHill	48	4.8	5.6	0.8	145,125	160,259	10.4%	1.5	1.6	0.1	1.3	1.4	0.1
Townplace	39	3.8	4.1	0.3	99,799	108,724	8.9%	1.0	1.1	0.1	1.0	1.0	0.1
Other Mini-Suites	12	1.2	1.2	0.0	23,340	22,862	-2.0%	0.2	0.2	0.0	0.3	0.3	0.0
Mini-Suites	**315**	**27.2**	**28.5**	**1.3**	**641,924**	**670,115**	**4.4%**	**6.5**	**6.6**	**0.1**	**6.9**	**7.0**	**0.1**
Best Western	226	14.2	14.0	-0.2	270,153	261,968	-3.0%	2.7	2.6	-0.1	3.3	3.2	-0.1
Country Inn & Suites	28	1.6	2.1	0.5	34,018	37,661	10.7%	0.3	0.4	0.1	0.4	0.5	0.1
Comfort Inn	71	5.1	5.0	-0.1	93,126	89,556	-3.8%	0.9	0.9	0.0	1.2	1.1	-0.1
Drury Inn	17	2.9	2.9	0.0	77,644	77,511	-0.2%	0.8	0.8	0.0	0.7	0.7	0.0
Fairfield Inn	75	5.8	6.5	0.7	144,974	157,873	8.9%	1.5	1.6	0.1	1.4	1.6	0.1
Hampton Inn	181	15.3	15.9	0.6	454,995	463,321	1.8%	4.6	4.6	0.0	3.9	3.9	0.0
Holiday Express	236	18.5	19.1	0.6	481,763	474,581	-1.5%	4.9	4.7	-0.2	4.5	4.5	0.0
La Quinta	233	21.6	21.5	-0.1	430,038	417,588	-2.9%	4.3	4.1	-0.2	5.2	5.0	-0.1
Sleep Inn	32	2.2	2.1	-0.1	40,035	37,652	-6.0%	0.4	0.4	0.0	0.5	0.5	0.0
Wingate	16	1.5	1.5	0.0	29,290	26,382	-9.9%	0.3	0.3	0.0	0.4	0.3	0.0
L.S./Midscales	**1,115**	**88.7**	**90.6**	**1.9**	**2,056,036**	**2,044,093**	**-0.6%**	**20.7**	**20.2**	**-0.5**	**21.5**	**21.3**	**-0.2**
Budget Stes America	11	4.0	4.0	0.0	49,461	46,508	-6.0%	0.5	0.5	0.0	1.2	1.1	-0.1
Ext Stay America	62	6.6	6.9	0.3	100,595	104,398	3.8%	1.0	1.0	0.0	1.8	1.8	0.0
Intown	39	4.8	5.1	0.3	51,243	57,747	12.7%	0.5	0.6	0.1	1.2	1.3	0.1
Studio 6	39	3.8	4.2	0.4	46,287	49,229	6.4%	0.5	0.5	0.0	1.0	1.0	0.0
Value Place	38	4.5	4.5	0.0	50,358	49,764	-1.2%	0.5	0.5	0.0	1.2	1.1	-0.1
Other LP Ext St	24	2.8	2.4	-0.4	30,888	26,135	-15.4%	0.3	0.3	0.0	0.7	0.6	-0.1
Low Price Extended Stay	**213**	**26.5**	**27.1**	**0.6**	**328,832**	**333,781**	**1.5%**	**3.3**	**3.3**	**0.0**	**7.0**	**6.9**	**-0.1**
Baymont	39	3.2	2.9	-0.3	42,006	37,955	-9.6%	0.4	0.4	0.0	0.7	0.6	-0.1
Best Value	104	6.4	6.3	-0.1	56,445	54,594	-3.3%	0.6	0.5	-0.1	1.4	1.3	-0.1
Days Inn	142	9.0	9.0	0.0	104,605	102,294	-2.2%	1.1	1.0	-0.1	2.0	2.0	0.0
Econo Lodge	50	2.8	3.0	0.2	27,262	29,033	6.5%	0.3	0.3	0.0	0.6	0.6	0.0
How. Johnson	16	1.3	1.0	-0.3	14,252	12,250	-14.0%	0.1	0.1	0.0	0.3	0.2	-0.1
Microtel	28	2.0	1.9	-0.1	29,452	26,276	-10.8%	0.3	0.3	0.0	0.4	0.4	0.0
Motel 6	168	13.7	14.6	0.9	160,558	165,860	3.3%	1.6	1.6	0.0	3.4	3.5	0.1
Quality Inn	91	6.3	6.9	0.6	83,138	89,528	7.7%	0.8	0.9	0.1	1.4	1.5	0.1
Ramada Inn	20	2.2	2.1	-0.1	30,935	28,914	-6.5%	0.3	0.3	0.0	0.5	0.5	0.0
Red Roof Inn	35	3.8	3.9	0.1	50,401	51,071	1.3%	0.5	0.5	0.0	0.9	0.9	0.0
Rodeway	22	1.5	1.3	-0.2	13,052	11,237	-13.9%	0.1	0.1	0.0	0.3	0.3	0.0
Super 8	150	9.8	9.0	-0.8	118,749	105,446	-11.2%	1.2	1.0	-0.2	2.2	2.0	-0.2
Travelodge	17	1.6	1.2	-0.4	15,537	9,455	-39.1%	0.2	0.1	-0.1	0.3	0.2	-0.1
Other Budgets	101	6.1	6.2	0.1	57,771	52,544	-9.0%	0.6	0.5	-0.1	1.3	1.2	-0.1
Budget Segment	**983**	**69.7**	**69.3**	**-0.4**	**804,163**	**776,457**	**-3.4%**	**8.1**	**7.7**	**-0.4**	**15.7**	**15.2**	**-0.5**
Total Chains	**3,265**	**334.4**	**343.7**	**9.3**	**8,510,610**	**8,658,594**	**1.7%**	**85.7**	**85.4**	**-0.3**	**82.5**	**82.5**	**0.1**
Total Independents	**1,583**	**81.8**	**85.1**	**3.3**	**1,417,486**	**1,478,822**	**4.3%**	**5.3**	**14.6**	**9.3**	**17.3**	**17.5**	**0.3**
Total Market	**4,848**	**416.2**	**428.8**	**12.6**	**9,928,096**	**10,137,416**	**2.1%**	**100.0**	**100.0**	**0.0**	**100.0**	**100.0**	

1. All Texas Hotels and Motels with rooms-only revenues exceeding $80,000 per year. 2. Gross Room Revenue (000's) includes non-tax revenues (approx. 11% of total). 3. % Gross Room Revenues. 4. %Roomnights Sold: derived from room revenues, roomnights and estimated ADR.

Year Ending March 31, 2017 [^=Change from prior year (absolute value unless marked percentage)]

Brands/	% Occupancy[5]			Est. $ ADR			$ REVPAR[6]			REVPAR Index[7]		
Segments	**2016**	**2017**	**^**	**2016**	**2017**	**%^**	**2016**	**2017**	**^**	**2016**	**2017**	**^**
High-Priced Segments												
Luxury Segment	70.8	72.2	1.4	260.10	265.15	1.9%	184.15	191.44	7.29	282	295	13
Upscale Segment	69.0	67.8	-1.2	171.60	175.83	2.5%	118.40	119.21	0.81	181	184	3
Suites Segment	71.2	69.0	-2.2	141.53	140.55	-0.7%	100.77	96.98	-3.79	154	150	-4
Mid/Upscales	68.3	66.0	-2.3	125.69	124.98	-0.6%	85.85	82.49	-3.36	131	127	-4
Candlewood	70.2	67.5	-2.7	82.70	82.40	-0.4%	58.06	55.62	-2.44	89	86	-3
Comfort Suites	65.4	64.3	-1.1	87.76	87.91	0.2%	57.40	56.53	-0.87	88	87	-1
Hawthorn	66.1	66.4	0.3	78.49	81.56	3.9%	51.88	54.16	2.27	79	84	5
Home2 Suites	71.9	68.7	-3.2	127.10	130.95	3.0%	91.38	89.96	-1.42	140	139	-1
Quality Suites	62.5	56.9	-5.6	67.09	60.28	-10.2%	41.93	34.30	-7.63	64	53	-11
SpringHill	69.9	67.3	-2.6	118.17	117.59	-0.5%	82.60	79.14	-3.46	126	122	-4
Townplace	68.3	67.0	-1.3	106.54	107.71	1.1%	72.77	72.17	-0.60	111	111	0
Other Mini-Suites	66.5	62.9	-3.6	77.83	80.21	3.1%	51.76	50.45	-1.30	79	78	-1
Mini-Suites	**68.1**	**66.3**	**-1.8**	**95.28**	**97.01**	**1.8%**	**64.89**	**64.32**	**-0.57**	**99**	**99**	**0**
Best Western	62.2	61.3	-0.9	83.56	83.92	0.4%	51.97	51.44	-0.53	80	79	-1
Country Inn & Suites	66.0	61.8	-4.2	88.45	80.35	-9.2%	58.38	49.66	-8.72	89	77	-12
Comfort Inn	64.0	62.7	-1.3	78.06	79.02	1.2%	49.96	49.55	-0.41	76	76	0
Drury Inn	66.9	65.8	-1.1	109.64	111.32	1.5%	73.35	73.25	-0.10	112	113	1
Fairfield Inn	67.1	65.6	-1.5	102.66	101.64	-1.0%	68.88	66.68	-2.21	105	103	-2
Hampton Inn	67.8	66.1	-1.7	120.41	120.42	0.0%	81.64	79.60	-2.04	125	123	-2
Holiday Express	65.4	63.5	-1.9	109.16	107.31	-1.7%	71.39	68.14	-3.25	109	105	-4
La Quinta	64.5	63.4	-1.1	84.55	83.78	-0.9%	54.53	53.12	-1.42	84	82	-2
Sleep Inn	64.0	62.1	-1.9	76.89	79.03	2.8%	49.21	49.08	-0.13	75	76	1
Wingate	64.8	62.0	-2.8	81.77	79.44	-2.8%	52.99	49.25	-3.73	81	76	-5
L.S./Midscales	**65.1**	**63.7**	**-1.4**	**97.50**	**97.17**	**-0.3%**	**63.47**	**61.90**	**-1.58**	**97**	**96**	**-1**
Budget Stes America	78.9	73.2	-5.7	42.97	43.55	1.3%	33.90	31.88	-2.02	52	49	-3
Ext Stay America	71.7	71.0	-0.7	58.11	58.54	0.7%	41.66	41.56	-0.10	64	64	0
Intown	68.9	69.6	0.7	42.38	44.67	5.4%	29.20	31.09	1.89	45	48	3
Studio 6	69.6	66.2	-3.4	47.98	48.57	1.2%	33.39	32.15	-1.24	51	50	-1
Value Place	69.8	66.3	-3.5	43.73	45.50	4.0%	30.52	30.17	-0.36	47	47	0
Other LP Ext St	67.8	64.7	-3.1	45.35	45.44	0.2%	30.75	29.40	-1.35	47	45	-2
Low Price Extended Stay	**71.3**	**69.0**	**-2.3**	**47.73**	**48.90**	**2.5%**	**34.03**	**33.74**	**-0.29**	**52**	**52**	**0**
Baymont	60.3	58.0	-2.3	60.16	60.95	1.3%	36.28	35.35	-0.93	56	55	-1
Best Value	59.0	56.5	-2.5	41.14	42.15	2.5%	24.27	23.81	-0.46	37	37	0
Days Inn	59.8	58.5	-1.3	53.43	53.13	-0.6%	31.95	31.08	-0.87	49	48	-1
Econo Lodge	57.6	57.8	0.2	45.92	46.05	0.3%	26.45	26.62	0.17	41	41	0
How. Johnson	64.2	64.3	0.1	48.40	51.76	6.9%	31.07	33.28	2.21	48	51	3
Microtel	60.5	59.9	-0.6	67.18	64.33	-4.2%	40.64	38.53	-2.11	62	59	-3
Motel 6	65.6	64.0	-1.6	48.77	48.48	-0.6%	31.99	31.03	-0.97	49	48	-1
Quality Inn	58.6	58.1	-0.5	61.93	61.38	-0.9%	36.29	35.66	-0.63	56	55	-1
Ramada Inn	63.1	59.2	-3.9	61.32	62.83	2.5%	38.69	37.20	-1.50	59	57	-2
Red Roof Inn	65.4	62.9	-2.5	55.99	56.93	1.7%	36.62	35.81	-0.81	56	55	-1
Rodeway	54.1	53.1	-1.0	44.61	43.77	-1.9%	24.13	23.24	-0.89	37	36	-1
Super 8	60.0	59.1	-0.9	55.34	54.12	-2.2%	33.20	31.98	-1.22	51	49	-2
Travelodge	55.2	55.6	0.4	48.87	40.08	-18.0%	26.98	22.28	-4.69	41	34	-7
Other Budgets	56.9	54.4	-2.5	45.58	42.90	-5.9%	25.94	23.34	-2.60	40	36	-4
Budget Segment	**60.8**	**59.3**	**-1.5**	**52.16**	**51.69**	**-0.9%**	**31.71**	**30.65**	**-1.06**	**49**	**47**	**-2**
Total Chains	**66.5**	**64.9**	**-1.6**	**105.40**	**106.25**	**0.8%**	**70.09**	**68.96**	**-1.13**	**107**	**106**	**-1**
Total Independents	**56.3**	**55.7**	**-0.6**	**83.92**	**85.83**	**2.3%**	**47.25**	**47.81**	**0.56**	**72**	**74**	**2**
Total Market	**64.4**	**63.1**	**-1.3**	**101.41**	**102.68**	**1.3%**	**65.31**	**64.79**	**-0.52**	**100**	**100**	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).
6. Room revenue, per available rom per day (equals occupancy % times ADR). 7. Market average equals 100.
**Value Place is located in Other LP Ext St in 2012

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
1	3	FOUR SEASONS HOTEL AUSTIN	FOURS	AUSTIN	78701	291	290.99	327.51
2	1	RITZ-CARLTON MCKINNEY AVE	RITZ	DALLAS	75201	218	308.15	322.39
3	7	W HOTEL	W	AUSTIN	78701	251	246.80	299.66
4	2	HOTEL GRANDUCA	GRAND	HOUSTON	77056	122	291.65	296.60
5	5	THE DRISKILL HOTEL		AUSTIN	78701	189	262.70	291.22
6	6	HOTEL SAN JOSE		AUSTIN	78704	40	257.82	279.34
7	12	WESTIN DOWNTOWN	WESTN	AUSTIN	78701	366	221.09	278.61
8	14	HOTEL VAN ZANDT		AUSTIN	78701	319	213.58	261.96
9	11	HOTEL EMMA @ THE PEARL		SAN ANTONIO	78215	146	225.53	256.69
10	10	SOUTH CONGRESS HOTEL		AUSTIN	78704	83	229.90	251.55
11	9	TRAVAASA EXPERIENTIAL RETREAT		AUSTIN	78726	74	236.14	250.43
12	15	JW MARRIOTT HOTEL	JWMAR	AUSTIN	78701	1012	206.57	249.09
13	20	ST REGIS		HOUSTON	77027	232	192.41	246.32
14	22	LE MERIDIEN		DALLAS	75201	170	185.88	237.25
15	19	INTER-CONTINENTAL ST F AUSTIN	INT-C	AUSTIN	78701	190	192.89	236.76
16	18	GRAND HYATT DFW	HYATT	GRAPEVINE	75037	298	193.73	235.99
17	36	FOUR SEASONS HOTEL	FOURS	HOUSTON	77010	468	165.01	233.41
18	40	JW MARRIOTT DOWNTOWN	JWMAR	HOUSTON	77002	328	161.24	227.67
19	33	THE LANCASTER HOTEL		HOUSTON	77002	93	168.95	227.63
20	26	OMNI HOTEL AT FIC	OMNI	AUSTIN	78701	392	179.78	227.59
21	16	HOTEL ZA ZA	ZA ZA	DALLAS	75201	167	202.44	218.95
22	29	HYATT REGENCY AUSTIN	HYATT	AUSTIN	78704	448	175.60	218.36
23	27	DOUBLETREE GUEST SUITES	DBLST	AUSTIN	78701	188	177.59	217.13
24	13	THE JOULE A LUXURY COLLECTION		DALLAS	75201	160	218.71	212.50
25	8	MANSION OF TURTLE CREEK		DALLAS	75219	143	245.36	211.84
26	23	MOKARA HOTEL		SAN ANTONIO	78205	99	185.69	211.70
27	31	HAMPTON INN & SUITES	HAMPT	AUSTIN	78701	137	171.00	208.14
28	39	HILTON CONVENTION CENTER	HILTO	AUSTIN	78701	800	161.34	207.79
29	28	HOTEL ELLA		AUSTIN	78705	48	176.91	206.80
30	38	HYATT PLACE DOWNTOWN	HYATP	AUSTIN	78701	296	163.17	205.13
31	44	COURTYARD BY MARRIOTT	COURT	AUSTIN	78701	270	156.60	203.89
32	50	HOTEL ZA ZA	ZA ZA	HOUSTON	77005	315	152.44	201.94
33	61	WESTIN HOTEL AT THE BALL	WESTN	HOUSTON	77002	200	140.97	201.06
34	30	HYATT MARKET ST HOTEL	HYATT	THE WOODLA	77380	70	171.72	199.15
35	47	RESIDENCE INN DOWNTOWN	RESID	AUSTIN	78701	179	154.29	193.81
36	21	ROSEWOOD CRESCENT COURT		DALLAS	75201	220	188.03	190.12
37	4	ROUGH CREEK LODGE (EST@75%)		IREDELL	76649	55	289.33	188.38
38	24	W DALLAS-VICTORY HOTEL	W	DALLAS	75219	252	182.45	188.27
39	42	HAMPTON INN & SUITES DNT	HAMPT	AUSTIN	78701	209	157.96	185.20
40	34	FOUR SEASONS RESORT & CLUB	FOURS	IRVING	75038	431	168.76	183.63

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
41	46	WESTIN HOTEL AT DOMAIN	WESTN	AUSTIN	78758	341	155.48	183.15
42	52	AT&T EXEC CONFERENCE CTR		AUSTIN	78705	297	150.60	182.44
43	49	LAKE AUSTIN SPA (@ 33%)		AUSTIN	78732	40	152.46	182.36
44	62	HOTEL ICON		HOUSTON	77002	135	140.40	181.22
45	60	EMBASSY SUITES OF AUSTIN	EMBAS	AUSTIN	78704	261	141.82	181.05
46	59	HILTON GARDEN	HILTG	AUSTIN	78701	254	142.96	179.88
47	48	EMBASSY SUITES RIVERWALK	EMBAS	SAN ANTONIO	78205	285	152.52	177.37
48	41	HOTEL CONTESSA	X.STE	SAN ANTONIO	78205	265	158.36	177.02
49	70	ARCHER HOTEL		AUSTIN	78758	171	130.91	176.67
50	71	OMNI DALLAS HOTEL	OMNI	DALLAS	75202	1001	129.82	173.71
51		CROWNE PLAZA	CROWN	HOUSTON	77054	250	--	171.72
52	17	THE GAGE HOTEL		MARATHON	79842	39	197.69	171.10
53	78	MARRIOTT WATERWAY	MARRT	THE WOODLA	77380	343	125.12	170.74
54	45	HOUSTONIAN HOTEL		HOUSTON	77024	289	155.76	169.40
55	35	HILTON HOTEL SOUTHLAKE	HILTO	SOUTHLAKE	76092	248	167.41	169.08
56	32	ASHTON HOTEL		FORT WORTH	76102	39	169.32	168.64
57	66	HILTON PALACIO DEL RIO	HILTO	SAN ANTONIO	78205	483	137.00	168.12
58	82	EMBASSY SUITES HUGHES LANE	EMBAS	THE WOODLA	77380	205	124.90	167.99
59	86	MARRIOTT RIVERWALK	MARRT	SAN ANTONIO	78205	512	122.63	166.44
60	43	OMNI LA MANSION DEL RIO	OMNI	SAN ANTONIO	78205	338	157.44	165.87
61	25	GAYLORD CONVENTION	GAYLO	GRAPEVINE	76051	1511	180.99	165.57
62	51	EMBASSY SUITES	EMBAS	FORT WORTH	76102	156	151.50	165.25
63	94	JW MARRIOTT HILL COUNTRY	JWMAR	SAN ANTONIO	78261	1002	120.09	164.15
64	57	SHERATON	SHERA	AUSTIN	78701	365	143.64	162.89
65	65	THE WESTIN RIVERWALK	WESTN	SAN ANTONIO	78205	473	137.20	162.76
66	63	OMNI HOTEL	OMNI	FORT WORTH	76102	614	140.33	161.05
67	76	THE WESTIN MEMORIAL	WESTN	HOUSTON	77024	289	125.99	159.91
68	79	DOUBLETREE HOTEL	DOUBL	AUSTIN	78702	149	125.11	159.32
69	147	WESTIN THE WOODLANDS	WESTN	THE WOODLA	77380	302	107.81	159.28
70	56	WESTIN HOTEL GALLERIA	WESTN	DALLAS	75240	448	145.46	159.20
71	54	STOCKYARDS HOTEL		FORT WORTH	76106	52	146.33	159.05
72	146	MARRIOTT RIVERCENTER	MARRT	SAN ANTONIO	78205	1001	107.91	158.31
73	80	THE SAN LUIS HOTEL		GALVESTON	77551	243	125.08	157.08
74		MARRIOTT MARQUIS HOUSTON	MARRT	HOUSTON	77010	1000	--	156.63
75	95	HILTON AMERICAS CONVENTION	HILTO	HOUSTON	77002	1200	119.97	156.57
76	77	HOMEWOOD SUITES SAN ANTO	HOMEW	SAN ANTONIO	78205	146	125.54	154.65
77	87	HOTEL SORELLA		HOUSTON	77024	266	122.62	153.08
78	84	THE WESTIN DOWNTOWN	WESTN	DALLAS	75202	326	124.53	152.05
79	104	MARRIOTT MED CTR	MARRT	HOUSTON	77030	386	116.90	151.81
80	55	WARWICK MELROSE HOTEL		DALLAS	75219	184	145.61	151.46

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
81	58	HIGHLAND CURIO FMR PALAM	HILTO	DALLAS	75206	198	143.38	151.23
82	98	GRAND HYATT CONVENTION	HYATT	SAN ANTONIO	78205	1003	118.40	150.88
83	83	HYATT REGENCY RIVERWALK	HYATT	SAN ANTONIO	78205	632	124.69	150.59
84	53	HYATT REGENCY RESORT & SPA	HYATT	LOST PINES	78612	491	149.96	149.96
85	108	EMBASSY SUITES HOUSTON	EMBAS	HOUSTON	77010	262	116.50	149.74
86	37	KIMPTON HOTEL LUMEN		DALLAS	75205	93	163.91	149.72
87	67	HYATT PLACE STOCKYARDS C116	HYATP	FORT WORTH	76106	101	134.63	146.82
88	134	COURTYARD RIVERWALK	COURT	SAN ANTONIO	78205	217	109.44	145.73
89	75	ALOFT DOMAIN	ALOFT	AUSTIN	78758	140	126.23	144.92
90	85	EMBASSY SUITES AUSTIN	EMBAS	AUSTIN	78759	150	123.08	144.11
91	265	RENAISSANCE WORTHINGTON	RENAS	FORT WORTH	76102	504	94.31	143.77
92	231	HAMPTON INN/HOMEWOOD SUIT	HAMPT	HOUSTON	77002	250	96.95	143.51
93	90	HILTON GARDEN INN DALLAS	HILTG	DALLAS	75201	171	120.58	143.29
94	193	HAMPTON INN	HAMPT	HOUSTON	77007	90	100.21	142.94
95	69	MARRIOTT LEGACY	MARRT	PLANO	75024	404	131.76	142.76
96	113	THE FAIRMONT DALLAS HOTEL		DALLAS	75201	545	114.88	141.39
97	125	JW MARRIOTT #785	JWMAR	HOUSTON	77056	515	110.92	141.31
98	195	HAMPTON INN & SUITES	HAMPT	HOUSTON	77054	120	100.07	141.28
99	93	EILAN HOTEL RESORT & SPA		SAN ANTONIO	78256	165	120.40	140.79
100	72	HILTON GARDEN INN	HILTG	GRAPEVINE	76051	110	129.18	140.56
101	97	RESIDENCE INN SIX PINES	RESID	THE WOODLA	77380	96	118.65	140.43
102	107	MARRIOTT CITY CTR	MARRT	DALLAS	75201	410	116.52	140.18
103	138	LA CANTERA RESORT		SAN ANTONIO	78256	508	109.19	139.96
104	81	RADISSON HOTEL & SUITES	RADIS	AUSTIN	78701	413	124.93	139.95
105	112	HILTON CONVENTION CENTER	HILTO	FORT WORTH	76102	294	114.95	139.56
106	170	DOUBLETREE EMILY MORGAN	DOUBL	SAN ANTONIO	78205	177	104.33	138.56
107	191	EMBASSY SUITES GALLERIA	EMBAS	HOUSTON	77056	150	100.34	138.33
108	130	HOTEL GRANDUCA	X.STE	AUSTIN	78746	194	110.32	137.51
109	64	EMBASSY SUITE OUTDOOR WORLD	EMBAS	GRAPEVINE	76051	329	137.99	137.15
110	129	RENAISSANCE AUSTIN HOTEL	RENAS	AUSTIN	78759	492	110.56	137.13
111	109	MARRIOTT AUSTIN SOUTH	MARRT	AUSTIN	78744	211	116.18	136.41
112	68	HILTON PARK CITIES	HILTO	DALLAS	75225	224	132.50	136.15
113	205	HYATT REGENCY DNTN	HYATT	DALLAS	75207	1120	99.11	135.83
114	184	HYATT REGENCY GALLERIA	HYATT	HOUSTON	77056	325	101.51	135.59
115	111	BEST WESTERN SWISS CHALET	BWEST	PECOS	79772	105	115.58	135.56
116	103	EMBASSY SUITES ENERGY PARK	EMBAS	HOUSTON	77079	216	116.92	135.46
117	148	HOMEWOOD SUITES -DOWNTOWN	HOMEW	DALLAS	75202	130	107.74	135.18
118	180	EMBASSY SUITES	EMBAS	FRISCO	75034	330	102.01	134.94
119	645	TOWNPLACE SUITES	TOWNP	CLUTE	77531	52	73.06	134.84
120	73	RESIDENCE INN AUSTIN SOUTH	RESID	AUSTIN	78744	66	127.45	134.49

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
121	74	HOTEL SAINT GEORGE		MARFA	79843	55	126.92	134.27
122	156	WESTIN OAKS HOUSTON	WESTN	HOUSTON	77056	406	106.35	134.16
123	255	HILTON ANATOLE HOTEL	HILTO	DALLAS	75207	1606	95.14	134.14
124	101	HOMEWOOD SUITES NW	HOMEW	AUSTIN	78759	97	117.41	133.83
125	99	LONE STAR COURT		AUSTIN	78758	123	117.84	133.79
126	173	HOTEL INDIGO	INDIG	AUSTIN	78701	134	104.01	133.52
127	121	RESIDENCE INN NW	RESID	AUSTIN	78759	84	111.21	133.46
128	227	THE WESTIN GALLERIA	WESTN	HOUSTON	77056	487	97.32	133.32
129	100	JESSE JONES ROTARY HOUSE		HOUSTON	77030	322	117.53	133.28
130	175	THE WYNDHAM HOTEL GALVEZ	WYNDH	GALVESTON	77550	224	103.15	133.20
131	96	HOTEL VALENCIA RIVERWALK		SAN ANTONIO	78205	213	118.66	132.79
132	284	SPRINGHILL SUITES DNT	SPRNG	HOUSTON	77002	166	92.76	132.74
133	88	HOTEL INDIGO BAYLOR	INDIG	WACO	76706	111	122.17	132.61
134	184	HILTON GARDEN INN	HILTG	THE WOODLA	77380	117	101.51	132.31
135	226	OMNI RIVERWAY	OMNI	HOUSTON	77056	378	97.40	131.45
136	311	HOLIDAY INN ASTRODOME	HOLID	HOUSTON	77054	238	90.58	130.72
137	243	HILTON HOTEL GRANITE PKWY	HILTO	PLANO	75024	299	96.09	130.25
138	273	WYNDHAM MED CTR	WYNDH	HOUSTON	77030	281	93.50	130.03
139	137	WESTIN STONEBRIAR RESORT	WESTN	FRISCO	75034	301	109.21	129.83
140	89	DRURY INN & SUITES RIVER	DRURY	SAN ANTONIO	78205	150	121.26	129.61
141	139	HYATT REGENCY HILL COUNT	HYATT	SAN ANTONIO	78251	500	109.15	129.51
142	248	COURTYARD DOWNTOWN	COURT	HOUSTON	77002	191	95.90	129.14
143	215	HYATT PLACE	HYATP	SAN ANTONI	78205	131	98.15	129.13
144	133	MARRIOTT BUSH AIRPORT	MARRT	HOUSTON	77032	565	109.69	128.94
145	530	DOUBLETREE HOTEL ALLEN CTR	DOUBL	HOUSTON	77002	350	78.07	128.80
146	203	ALOFT DALLAS DOWNTOWN	ALOFT	DALLAS	75202	193	99.39	128.00
147	189	HOLIDAY EXPRESS	HIEXP	FORT WORTH	76102	132	100.86	127.85
148	117	ALDEN HOTEL		HOUSTON	77002	97	111.96	127.77
149	123	HILTON GARDEN INN	HILTG	FORT WORTH	76104	157	111.04	127.48
150	143	HOMEWOOD SUITES	HOMEW	FORT WORTH	76104	112	108.44	127.21
151		HILTON HOUSTON PLAZA	HILTO	HOUSTON	77030	184	--	127.08
152	127	OMNI MANDALAY HOTEL	OMNI	IRVING	75039	421	110.81	126.63
153	110	THE TREMONT HOUSE WYNDHAM	WYNDH	GALVESTON	77550	119	115.60	126.46
154	167	RESIDENCE INN	RESID	HOUSTON	77002	171	104.84	126.41
154	163	HOLIDAY EXPRESS	HIEXP	AUSTIN	78701	171	105.26	126.41
155	126	HOMEWOOD SUITES	HOMEW	AUSTIN	78753	114	110.82	125.87
156	199	ST ANTHONY STARWOOD LUXURY		SAN ANTONIO	78205	277	99.74	125.14
157	254	EMBASSY SUITE LOVE FIELD	EMBAS	DALLAS	75220	248	95.22	124.97
158	331	COURTYARD BY MARRIOTT	COURT	GRAPEVINE	76051	180	88.93	124.63
159	106	HILTON AUSTIN AIRPORT	HILTO	AUSTIN	78741	262	116.53	124.60

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
160	128	RESIDENCE INN	RESID	GRAPEVINE	76051	133	110.68	124.44
161	122	RESIDENCE INN BY MARRIOT	RESID	AUSTIN	78723	112	111.14	124.29
162		TOWNPLACE SUITES IRVING	TOWNP	IRVING	75038	136	--	124.09
163	141	MARRIOTT TOWN SQUARE	MARRT	SUGAR LAND	77479	300	108.53	123.86
164	115	NYLO HOTEL SOUTH SIDE	NYLO	DALLAS	75215	76	113.86	123.83
165	157	OMNI SOUTHPARK	OMNI	AUSTIN	78744	312	106.18	123.67
166	298	RENAISSANCE DALLAS HOTEL	RENAS	DALLAS	75207	514	91.94	123.64
167	153	DRURY PLAZA RIVERWALK	DRURY	SAN ANTONIO	78205	366	106.94	122.03
168	119	HOMEWOOD SUITES DFW	HOMEW	IRVING	75063	77	111.70	121.73
169	132	HOMEWOOD SUITES - ROUND	HOMEW	ROUND ROCK	78664	115	109.80	121.72
170	178	HOLIDAY INN RIVERWALK	HOLID	SAN ANTONIO	78205	313	102.17	121.61
171	209	HILTON DFW HOTEL & EXEC	HILTO	GRAPEVINE	76051	393	98.86	121.46
172	249	MARRIOTT LAS COLINAS	MARRT	IRVING	75039	360	95.58	121.43
173	208	HILTON POST OAK	HILTO	HOUSTON	77056	448	98.94	121.23
174	124	HYATT HOUSE SUITES	HYATH	DALLAS	75201	141	111.03	121.19
175	404	COURTYARD MED CENTER	COURT	HOUSTON	77030	194	84.72	121.00
176	228	HYATT REGENCY DFW	HYATT	GRAPEVINE	76051	811	97.22	120.91
177	145	HOLIDAY EXPRESS & SUITES	HIEXP	AUSTIN	78745	86	107.97	120.76
178	185	HOME2 SUITES BY HILTON	HOME2	AUSTIN	78758	135	101.46	120.56
179	236	DOUBLETREE HOTEL	DOUBL	DALLAS	75207	227	96.61	120.53
180	201	COURTYARD BY MARRIOTT	COURT	AUSTIN	78741	150	99.53	120.50
181	219	HAMPTON INN COMMERCE ST	HAMPT	DALLAS	75201	176	97.88	120.46
182	120	EMBASSY SUITES	EMBAS	IRVING	75062	305	111.45	120.38
183	168	HOMEWOOD SUITES - FRISCO	HOMEW	FRISCO	75034	117	104.74	120.31
184	369	MARRIOTT PLAZA HOTEL	MARRT	SAN ANTONIO	78205	252	86.49	120.06
185	418	COURTYARD BY MARRIOTT	COURT	HOUSTON	77056	190	83.74	119.83
185	135	EMBASSY SUITES	EMBAS	DALLAS	75240	150	109.32	119.83
186	136	LAJITAS RESORT AND SPA		LAJITAS	79852	101	109.22	119.28
187	229	SPRINGHILL SUITES	SPRNG	DALLAS	75202	148	97.17	119.18
188	252	INDIGO HOTEL HOUSTON	INDIG	HOUSTON	77056	131	95.33	119.17
189	411	WOODLANDS EXEC CENTER		THE WOODLA	77380	412	84.22	119.09
190	149	BOARDWALK INN		KEMAH	77565	52	107.61	118.95
191	187	HYATT PLACE HOTEL	HYATP	THE WOODLA	77380	146	100.94	118.82
192	383	ALOFT DOWNTOWN	ALOFT	HOUSTON	77002	168	85.58	118.72
193	215	COURTYARD- AUSTIN SOUTH	COURT	AUSTIN	78744	110	98.15	118.63
194	220	EXTENDED STAY AMERICA	EXTSA	AUSTIN	78701	101	97.77	118.54
195	388	RESIDENCE INN MED CTR	RESID	HOUSTON	77030	143	85.36	118.26
196	315	HILTON GARDEN GALLERIA	HILTG	HOUSTON	77056	182	90.30	117.89
197	308	RESIDENCE INN WEST UNIVERS	RESID	HOUSTON	77005	120	91.10	117.86
198	330	SPRINGHILL SUITES	SPRNG	SAN ANTONIO	78205	113	89.04	117.82

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
199	312	LA QUINTA INN & SUITES	LAQUN	PECOS	79772	68	90.50	117.73
200	296	ALOFT HOUSTON GALLERIA	ALOFT	HOUSTON	77056	152	92.08	117.72
201	114	COOPER AEROBICS		DALLAS	75230	62	114.78	117.70
202	196	HOLIDAY EXPRESS HOTEL	HIEXP	PECOS	79772	71	99.99	117.57
203	162	HYATT PLACE DFW AIRPORT	HYATP	EULESS	75261	137	105.39	117.55
204	171	MARRIOTT HOTEL DFW AIRPORT	MARRT	IRVING	75063	491	104.03	117.42
205	200	RESIDENCE INN WOODLANDS	RESID	THE WOODLA	77380	90	99.69	117.28
206		YOGI BEAR`S JELLYSTONE PARK		CANYON LAK	78133	49	--	117.18
207	316	COURTYARD WOODLANDS	COURT	THE WOODLA	77380	90	90.29	116.90
208	234	SPRINGHILL SUITES BY MARRIOTT	SPRNG	AUSTIN	78744	152	96.77	116.72
209	366	DOUBLETREE GUEST SUITES	DBLST	HOUSTON	77056	476	86.77	116.48
209	250	HAMPTON INN	HAMPT	PECOS	79772	64	95.46	116.48
210	271	DOUBLTREE HOTEL	DOUBL	GALVESTON	77550	97	93.77	116.10
211	296	HOLIDAY EXPRESS DOWNTOWN	HIEXP	HOUSTON	77003	112	92.08	115.96
212	341	GALVESTON ISLAND HILTON	HILTO	GALVESTON	77551	239	88.39	115.84
213	150	HAMPTON INN & SUITES	HAMPT	AUSTIN	78744	102	107.42	115.26
213	118	BASIN STATION - BIG BEND		BIG BEND	79834	86	111.79	115.26
214	513	COURTYARD WEST UNIVERSITY	COURT	HOUSTON	77005	100	79.05	114.99
215	144	RESIDENCE INN	RESID	FORT WORTH	76107	149	108.34	114.91
216	116	HAMPTON INN	HAMPT	AUSTIN	78735	106	112.85	114.87
217	131	HYATT PLACE DFW NORTH	HYATP	GRAPEVINE	76051	125	109.99	114.74
218	297	DOUBLETREE HOTEL AUSTIN	DOUBL	AUSTIN	78752	350	92.03	114.72
219	341	HYATT REGENCY HOUSTON	HYATT	HOUSTON	77002	947	88.39	114.53
220	285	DOUBLETREE HOTEL NW PLAZA	DOUBL	AUSTIN	78759	194	92.72	114.45
221	160	HOMEWOOD SUITES	HOMEW	WICHITA FALLS	76308	73	105.59	114.28
222	275	COURTYARD BY MARRIOTT	COURT	IRVING	75063	153	93.41	113.77
223	166	STAYBRIDGE AUSTIN NW	STAYB	AUSTIN	78759	121	104.97	113.59
224	268	COURTYARD BY MARRIOTT	COURT	AUSTIN	78759	102	93.92	113.51
225	414	RESIDENCE INN ALAMO	RESID	SAN ANTONIO	78205	220	84.03	113.48
226	495	HOMEWOOD SUITES SAGE RD	HOMEW	HOUSTON	77056	162	79.69	113.09
227	263	EMBASSY SUITES HOTEL	EMBAS	DALLAS	75207	244	94.49	113.00
228	507	MARRIOTT WEST LOOP	MARRT	HOUSTON	77027	301	79.23	112.95
229	383	HILTON GARDEN INN FRISCO	HILTG	FRISCO	75034	102	85.58	112.88
230	517	SPRINGHILL SUITES	SPRNG	HOUSTON	77054	190	78.68	112.50
231	105	RESIDENCE INN	RESID	ARLINGTON	76015	96	116.67	112.43
232	421	CLUB QUARTERS IN HOUSTON		HOUSTON	77002	263	83.68	112.34
233	461	SOUTHERN INN & SUITES		KERMIT	79745	40	81.75	112.30
234	155	EMBASSY SUITES BY HILTON	EMBAS	MCALLEN	78501	150	106.52	112.14
235	151	HILTON GARDEN INN	HILTG	ARLINGTON	76006	132	107.34	112.05
236	154	HYATT HOUSE SUITES	HYATH	AUSTIN	78759	130	106.62	111.93

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
237	336	RESIDENCE INN GALLERIA	RESID	HOUSTON	77056	146	88.52	111.82
238	232	HOLIDAY EXPRESS HOTEL	HIEXP	AUSTIN	78759	110	96.94	111.80
239	100	TOWNEPLACE SUITES	TOWNP	GRAPEVINE	76051	121	117.53	111.75
240	277	SHERATON GRAND HOTEL	SHERA	IRVING	75063	303	93.28	111.66
241	213	THE MAGNOLIA HOTEL		DALLAS	75201	329	98.28	111.46
242	385	THE WESTIN DFW	WESTN	IRVING	75063	506	85.48	111.36
243	217	FAIRFIELD INN SOUTH	FAIRF	AUSTIN	78744	63	98.11	111.25
244	102	EMBASSY SUITES	EMBAS	LUBBOCK	79424	156	117.38	111.05
245	186	HOME2 SUITES DFW N	HOME2	IRVING	75063	93	101.37	111.01
246	439	LA QUINTA INN CONVENTION	LAQUN	SAN ANTONIO	78205	350	82.87	111.00
247	239	HILTON GARDEN INN	HILTG	AUSTIN	78759	138	96.43	110.91
247	197	HOLIDAY INN AIRPORT	HOLID	AUSTIN	78741	138	99.96	110.91
248	283	RESIDENCE INN - SANTA ROSA	RESID	SAN ANTONIO	78204	95	92.80	110.87
249	358	RESIDENCE INN DOMAIN	RESID	AUSTIN	78758	132	87.26	110.76
250	427	HOLIDAY EXPRESS EAST FWY	HIEXP	HOUSTON	77029	74	83.33	110.72
250	189	EMBASSY SUITES	EMBAS	LAREDO	78041	154	100.86	110.72
251	194	HOMEWOOD SUITES-PLANO	HOMEW	PLANO	75074	108	100.18	110.49
252	235	SONESTA HOTEL BEE CAVE		BEE CAVE	78738	195	96.73	110.22
253	91	HOMEWOOD SUITES	HOMEW	GRAPEVINE	76051	105	120.47	110.05
254	270	HOMEWOOD SUITES MKT CTR	HOMEW	DALLAS	75207	137	93.79	109.99
255	225	RESIDENCE INN	RESID	WACO	76706	78	97.46	109.91
256	507	HAMPTON INN & SUITES	HAMPT	HOUSTON	77032	98	79.23	109.76
256	181	COURTYARD BLACKSTONE	COURT	FORT WORTH	76102	203	102.00	109.76
257	380	RESIDENCE INN AUSTIN	RESID	AUSTIN	78744	120	85.84	109.74
258	348	HOLIDAY INN ON THE BEACH	HOLID	GALVESTON	77551	178	87.94	109.73
259	165	RESIDENCE INN DFW AIRPORT	RESID	IRVING	75062	118	105.07	109.69
260		TOWNEPLACE SUITES TECH	TOWNP	AUSTIN	78753	70	--	109.59
261	176	HAMPTON INN & SUITES	HAMPT	LAKEWAY	78734	70	102.74	109.58
262	238	HOMEWOOD SUITES BY HILTON	HOMEW	WACO	76712	88	96.53	109.56
263	482	SPRINGHILL SUITES BY MARROTT	SPRNG	HOUSTON	77032	156	80.32	109.51
264	293	HOLIDAY INN TOWN LAKE	HOLID	AUSTIN	78701	322	92.27	109.46
265	549	SHERATON GUNTER HOTEL	SHERA	SAN ANTONIO	78205	322	77.27	109.41
266	192	HOLIDAY EXPRESS SUNSET VALLEY	HIEXP	AUSTIN	78735	99	100.31	109.14
267		HAMPTON INN ALAMO	HAMPT	SAN ANTONIO	78205	169	--	108.60
268	619	HAMPTON INN GALLERIA	HAMPT	HOUSTON	77027	176	74.54	108.58
269	188	HOME 2 SUITES	HOME2	SAN ANTONIO	78205	128	100.93	108.55
270	279	SPRINGHILL SUITES BY MARRIOTT	SPRNG	BAYTOWN	77521	101	93.26	108.40
271	309	HAMPTON INN & SUITES	HAMPT	SAN ANTONIO	78204	108	90.90	108.11
272	479	HILTON GARDEN INN	HILTG	SOUTH PADRE	78597	156	80.55	108.04
273	375	CONRAD N HILTON UNIVERSITY	HILTO	HOUSTON	77204	86	85.98	107.87

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
274	349	LA QUINTA INN CAPITAL	LAQUN	AUSTIN	78701	150	87.93	107.85
275	207	THE HARBOR HOUSE		GALVESTON	77550	42	98.95	107.81
276		ROYAL SONESTA FMR INTERCONTI		HOUSTON	77027	485	--	107.65
277	301	HOME2 SUITES	HOME2	FRISCO	75034	122	91.62	107.58
278	676	THE WHITEHALL		HOUSTON	77002	259	71.85	107.41
279	183	HOLIDAY EXPRESS	HIEXP	AUSTIN	78741	80	101.56	107.34
280	230	HOMEWOOD SUITES	HOMEW	MIDLAND	79701	118	97.11	107.21
281	257	EMBASSY SUITES HOTEL	EMBAS	CORPUS CHR	78411	150	94.76	107.19
282	204	EMBASSY SUITES SAN MARCOS	EMBAS	SAN MARCOS	78666	283	99.29	107.18
283	159	SPRINGHILL SUITES	SPRNG	GRAPEVINE	76051	111	105.60	107.12
284	345	MARRIOTT DFW SOUTH	MARRT	FORT WORTH	76155	295	88.11	106.96
285	174	LE MERIDIEN	X.STE	DALLAS	75240	258	103.56	106.92
286	274	HAMPTON INN AUSTIN NORTH	HAMPT	AUSTIN	78759	124	93.42	106.83
287	256	HYATT PLACE	HYATP	IRVING	75038	122	95.07	106.67
288	413	COURTYARD LEGACY PARK	COURT	PLANO	75024	153	84.16	106.37
289	478	HOTEL DEREK		HOUSTON	77027	314	80.57	105.85
290	241	THE MAGNOLIA HOTEL	X.STE	HOUSTON	77002	314	96.28	105.63
291	328	OMNI PARKWEST FMR DBLTRE	OMNI	FARMERS BR	75234	337	89.19	105.50
292	286	HAMPTON INN & SUITES	HAMPT	DALLAS	75247	90	92.70	105.46
293	321	HYATT PLACE I35 N	HYATP	AUSTIN	78752	120	89.95	105.26
294	223	HILTON GARDEN INN DFW	HILTG	IRVING	75061	151	97.57	105.24
295	536	HYATT REGENCY GALLERIA	HYATT	HOUSTON	77056	157	77.77	105.15
296	477	RESIDENCE INN CLEARLAKE	RESID	NASSAU BAY	77058	110	80.59	105.07
297	679	SPRINGHILL SUITES	SPRNG	SAN ANTONIO	78205	118	71.70	104.88
298	680	HOLIDAY INN EXPRESS & SU	HIEXP	HOUSTON	77025	146	71.66	104.73
299	324	HILTON GARDEN INN-AUSTIN	HILTG	AUSTIN	78753	117	89.67	104.56
300	152	COURTYARD DOWNTOWN	COURT	LUBBOCK	79415	94	107.17	104.52
301	272	DOUBLETREE LOVE FIELD	DOUBL	DALLAS	75235	244	93.71	104.51
302	335	HAMPTON INN & SUITES	HAMPT	GRAPEVINE	76051	94	88.54	104.49
303	166	HOLIDAY EXPRESS HOTEL	HIEXP	GRAPEVINE	76051	95	104.97	104.39
304	251	ELEMENT HOTEL	ELEMT	IRVING	75063	123	95.42	104.38
305	354	MARRIOTT LA FRONTERA	MARRT	ROUND ROCK	78681	295	87.70	104.37
306	302	HAMPTON INN AUSTIN SOUTH	HAMPT	AUSTIN	78744	123	91.54	104.29
307	361	COMFORT SUITES	COMFS	PECOS	79772	58	87.01	104.28
308	480	THE CROCKETT FMR HOLIDAY		SAN ANTONIO	78205	138	80.50	104.19
309	247	HOMEWOOD SUITES	HOMEW	KINGWOOD	77339	75	95.93	103.88
310	362	COURTYARD MARKET CENTER	COURT	DALLAS	75207	184	87.00	103.75
311	198	HYATT HOUSE SUITES	HYATH	IRVING	75039	148	99.76	103.71
312	532	BEST WESTERN DOWNTOWN	BWEST	HOUSTON	77019	76	77.99	103.63
313	314	MARRIOTT SUITES MARKET CTR	X.STE	DALLAS	75207	265	90.39	103.60

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
314	280	WACO HILTON	HILTO	WACO	76701	195	93.25	103.55
315	294	HOMEWOOD SUITES SEAWORLD	HOMEW	SAN ANTONIO	78245	109	92.17	103.43
316	266	GREAT WOLF (50% PKG REVS)		GRAPEVINE	76051	605	94.14	103.24
317	158	RESIDENCE INN-AUSTIN NOR	RESID	AUSTIN	78753	88	105.71	102.94
318	296	CROWNE PLAZA	CROWN	DALLAS	75202	297	92.08	102.51
319	361	HOLIDAY EXPRESS	HIEXP	WHARTON	77488	62	87.01	102.27
320	592	COURTYARD BY MARRIOTT	COURT	PEARLAND	77584	106	75.65	102.26
321	404	HILTON GARDEN INN	HILTG	MIDLAND	79706	157	84.72	102.19
322	202	HYATT HOUSE FMR SUMMERFI	HYATH	DALLAS	75225	155	99.52	101.77
323	497	BEST WESTERN PLAZA MED CTR	BWEST	HOUSTON	77030	123	79.64	101.62
324	212	SHERATON CONVENTION CTR	SHERA	ARLINGTON	76011	311	98.32	101.61
325	648	SHERATON SUITES HOUSTON	X.STE	HOUSTON	77027	281	72.89	101.56
326	222	OMNI BARTON CREEK (EST 50%)	OMNI	AUSTIN	78735	318	97.69	101.51
327	253	HILTON HOTEL ARLINGTON	HILTO	ARLINGTON	76006	308	95.31	101.49
328		ALOFT AUSTIN NW TO 130	ALOFT	AUSTIN	78717	90	--	101.21
329	334	ALOFT PLANO	ALOFT	PLANO	75024	136	88.58	101.17
330	216	COURTYARD BY MARRIOTT	COURT	AMARILLO	79101	107	98.13	100.90
331		HILTON GARDEN INN I-20	HILTG	ARLINGTON	76018	47	--	100.89
332	140	STAYBRIDGE SUITES GATEWAY	STAYB	EL PASO	79915	109	108.84	100.82
333	379	COURTYARD BY MARRIOTT	COURT	SAN ANTONIO	78259	103	85.85	100.80
334	651	FOUR POINTS BY SHERATON	4 PTS	HOUSTON	77024	171	72.77	100.79
335	667	HYATT HOUSE FMR SUMMERFIELD	HYATH	HOUSTON	77056	147	72.40	100.75
336	633	HYATT PLACE CREED BEND	HYATP	SUGAR LAND	77478	214	73.72	100.71
337	264	HOTEL INDIGO DNT	INDIG	EL PASO	79901	119	94.41	100.63
337	92	HAMPTON INN & SUITES	HAMPT	FREDERICKS	78624	55	120.46	100.63
338	259	HOMEWOOD SUITES	HOMEW	BEAUMONT	77705	79	94.69	100.52
339	352	HILTON GARDEN STEMMONS	HILTG	DALLAS	75207	240	87.89	100.51
340	519	HILTON NASSAU BAY	HILTO	NASSAU BAY	77058	243	78.60	100.48
341	169	RESIDENCE INN GATEWAY W	RESID	EL PASO	79925	96	104.58	100.46
342	441	HOMEWOOD SUITES CITYVIEW	HOMEW	FORT WORTH	76132	98	82.83	100.39
343	242	RESIDENCE INN LAS COLINA	RESID	IRVING	75038	120	96.18	100.19
344	397	HOTEL MENGER		SAN ANTONIO	78205	301	85.05	99.96
345	473	HOLIDAY EXPRESS HOTEL	HIEXP	WICHITA FALLS	76310	80	80.81	99.87
346	305	MARRIOTT SOLANA	MARRT	WESTLAKE	76262	294	91.27	99.83
347		BEST WESTERN SUNSET SUITES	BWEST	SAN ANTONIO	78205	64	--	99.80
348	422	OMNI COLONNADE I-10W	OMNI	SAN ANTONIO	78230	326	83.55	99.78
349	333	STAYBRIDGE SUITES	STAYB	IRVING	75063	100	88.62	99.74
350	245	EMBASSY SUITES AIRPT/281	EMBAS	SAN ANTONIO	78216	261	95.96	99.57
351	291	STAYBRIDGE LAS COLINAS	STAYB	IRVING	75038	117	92.36	99.51
352	320	COURTYARD BY MARRIOTT	COURT	FORT WORTH	76107	130	89.99	99.20

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
353	224	MARRIOTT EL PASO	MARRT	EL PASO	79925	293	97.56	99.18
354	458	DOUBLETREE @ CAMPBELL CTR	DOUBL	DALLAS	75206	300	81.83	99.13
355	142	FAIRFIELD INN & SUITES	FAIRF	AMARILLO	79118	79	108.46	99.11
356	415	CLARION O`BRIEN HOTEL	CLARI	SAN ANTONIO	78205	39	84.02	98.89
357	282	STAYBRIDGE SUITES NORTH	STAYB	PLANO	75075	112	92.92	98.65
358	502	COURTYARD I-35 NORTH	COURT	AUSTIN	78751	198	79.30	98.54
359	306	HAMPTON INN & SUITES DFW	HAMPT	FORT WORTH	76155	116	91.16	98.53
360	470	HOLIDAY EXPRESS	HIEXP	BAY CITY	77414	74	81.38	98.52
361	655	INDIGO RIVERWALK HOTEL	INDIG	SAN ANTONIO	78205	149	72.71	98.47
362	469	OMNI BAYFRONT FMR MARRIOTT	OMNI	CORPUS CHR	78401	475	81.39	98.17
363	428	ALOFT LAS COLINAS	ALOFT	IRVING	75062	136	83.31	98.15
364	310	RESIDENCE INN - ROUND ROCK	RESID	ROUND ROCK	78664	96	90.84	97.84
365	609	COURTYARD BY MARRIOTT	COURT	GALVESTON	77554	80	74.95	97.79
365	426	HILTON WESTCHASE & TOWER	HILTO	HOUSTON	77042	297	83.38	97.79
366	206	HAMPTON INN & SUITES	HAMPT	EL PASO	79925	139	98.98	97.65
367	405	HILTON GARDEN INN	HILTG	LEWISVILLE	75067	165	84.60	97.39
368	378	COURTYARD BY MARRIOTT DFW	COURT	IRVING	75062	154	85.92	97.25
369	303	COURTYARD BY MARRIOTT	COURT	EL PASO	79925	90	91.50	97.17
370		FAIRFIELD INN & SUITES	FAIRF	SAN ANTONIO	78205	99	--	97.12
371	357	COURTYARD BY MARRIOTT	COURT	THE COLONY	75056	115	87.35	97.11
371		HOLIDAY EXPRESS	HIEXP	LA PORTE	77571	55	--	97.11
372	403	FAIRFIELD INN & SUITES	FAIRF	AUSTIN	78759	134	84.74	97.00
373	253	HOMEWOOD GREENVILLE	HOMEW	DALLAS	75243	78	95.31	96.97
374	244	HOMEWOOD SUITES	HOMEW	ALLEN	75013	114	96.02	96.93
375	456	HAMPTON INN & SUITES	HAMPT	CLUTE	77531	67	81.87	96.85
376	476	HOME2 SUITES	HOME2	SAN ANTONIO	78216	111	80.61	96.83
377	500	OMNI WESTSIDE FMR MARRIOTT	OMNI	HOUSTON	77079	400	79.38	96.71
378	407	HILTON LINCOLN CTR	HILTO	DALLAS	75240	500	84.39	96.34
379	699	HILTON GARDEN INN PEARLAND	HILTG	PEARLAND	77584	137	71.08	96.31
379	483	BWEST SWISS INN OF PECOS	BWEST	PECOS	79772	104	80.24	96.31
380	596	DOUBLETREE HOBBY FMR HILTON	DOUBL	HOUSTON	77061	303	75.54	96.28
381	486	WYNDHAM GARDEN WOODWARD	WYNDH	AUSTIN	78741	210	80.12	96.16
382	323	RESIDENCE INN	RESID	ADDISON	75254	150	89.68	96.13
383	515	FAIRFIELD INN NORTH	FAIRF	AUSTIN	78751	63	78.75	96.05
384	322	EMBASSY SUITES	EMBAS	EL PASO	79905	187	89.75	96.04
384	218	SLEEP INN & SUITES	SLEEP	DRIPPING S	78620	57	97.91	96.04
385		LA QUINTA INN & SUITES	LAQUN	SOUTH PADRE	78597	147	--	96.02
386	661	HAMPTON INN	HAMPT	BAYTOWN	77521	70	72.52	96.00
387	457	RESIDENCE INN 1604 EAST	RESID	SAN ANTONIO	78232	88	81.85	95.90
388		PADRE SOUTH RESORT HOTEL		SOUTH PADRE	78597	63	--	95.85

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
389		HOLIDAY EXPRESS DNT EAST	HIEXP	SAN ANTONIO	78205	81	--	95.82
390	221	HOLIDAY EXPRESS & SUITES	HIEXP	ALPINE	79830	71	97.71	95.75
391	214	EMBASSY SUITES I35 NORTH	EMBAS	AUSTIN	78723	260	98.22	95.70
392	576	SHERATON STONEBRIAR HOTEL	SHERA	FRISCO	75034	168	76.37	95.66
393	394	HAMPTON INN	HAMPT	FORT WORTH	76116	105	85.22	95.64
394	313	MOODY GARDENS HOTEL		GALVESTON	77554	418	90.41	95.54
395	440	RESIDENCE INN FMR HAWTH	RESID	FORT WORTH	76178	111	82.84	95.52
396	371	HAMPTON INN & SUITES	HAMPT	PORT ARTHU	77642	72	86.25	95.50
397	604	DRURY INN - AUSTIN NORTH	DRURY	AUSTIN	78752	224	75.13	95.36
398	233	HOLIDAY EXPRESS GATEWAY	HIEXP	EL PASO	79915	102	96.81	95.30
399	587	HOMEWOOD SUITES CLEARLAKE	HOMEW	NASSAU BAY	77058	92	75.83	95.29
400	451	FAIRFIELD INN S UNIVERSITY	FAIRF	FORT WORTH	76107	79	82.03	95.28
401	468	HILTON GARDEN INN HOTEL	HILTG	HOUSTON	77070	171	81.40	95.21
401	287	HOMEWOOD SUITES	HOMEW	ARLINGTON	76011	89	92.61	95.21
402	435	HYATT HOUSE	HYATH	FRISCO	75034	132	83.08	95.08
403	269	HOME 2 SUITES	HOME2	AUSTIN	78717	84	93.86	95.07
404	337	HYATT PLACE FMR AMERISUITES	HYATP	ADDISON	75240	125	88.48	95.05
405	592	HILTON GARDEN INN HOUSTON	HILTG	HOUSTON	77040	172	75.65	95.03
406	535	HOLIDAY INN FMR RADIS	HOLID	AUSTIN	78752	189	77.83	94.95
407	182	HILTON COLLEGE STATION	HILTO	COLLEGE ST	77840	303	101.62	94.94
408	471	TOWNE PLACE SUITES	TOWNP	FORT WORTH	76102	140	81.21	94.92
409	675	COURTYARD NASSAU BAY	COURT	NASSAU BAY	77058	124	71.92	94.88
410	566	SHERATON FMR HILTON	SHERA	FORT WORTH	76102	429	76.68	94.75
411	300	HOME2 SUITES	HOME2	ROUND ROCK	78681	91	91.70	94.67
412	347	HILTON GARDEN INN	HILTG	SAN ANTONIO	78257	137	88.00	94.47
413	260	MARRIOTT HORSESHOE BAY	MARRT	HORSESHOE	78657	347	94.65	94.35
414	281	TOWNPLACE SUITES	TOWNP	EL PASO	79925	123	93.05	94.32
414	172	HAMPTON INN & SUITES	HAMPT	EL PASO	79936	101	104.02	94.32
415	603	SHERATON WEST	SHERA	HOUSTON	77041	158	75.16	94.27
416	430	HOMEWOOD SUITES WILLOWBR	HOMEW	HOUSTON	77070	72	83.28	94.23
417	521	COURTYARD ALLIANCE AIRPORT	COURT	FORT WORTH	76244	127	78.52	94.20
418	441	HOMEWOOD SUITES LAS COLINAS	HOMEW	IRVING	75039	136	82.83	94.18
419	410	COURTYARD LAS COLINAS	COURT	IRVING	75038	147	84.29	94.03
420	449	HILTON GARDEN INN	HILTG	FORT WORTH	76137	98	82.05	93.95
420	218	COURTYARD BY MARRIOTT	COURT	ARLINGTON	76015	103	97.91	93.95
421	164	HOLIDAY EXPRESS & SUITES	HIEXP	AMARILLO	79124	128	105.09	93.88
422		LA QUINTA INN & SUITES	LAQUN	BAY CITY	77414	57	--	93.81
423	537	HAMPTON INN & SUITES	HAMPT	GEORGETOWN	78626	78	77.75	93.80
424	290	HILTON GARDEN INN EL PASO	HILTG	EL PASO	79902	153	92.39	93.68
424		HAMPTON INN	HAMPT	PEARLAND	77581	61	--	93.68

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
425	696	FAIRFIELD INN & SUITES	FAIRF	PECOS	79772	87	71.18	93.57
426	591	COURTYARD BY MARRIOTT	COURT	KINGWOOD	77339	102	75.68	93.55
427		HILTON GARDEN INN	HILTG	HOUSTON	77072	120	--	93.47
428		HILTON SOUTHWEST FWY	HILTO	HOUSTON	77074	291	--	93.45
429	278	DOUBLETREE BY HILTON	DOUBL	HOUSTON	77046	388	93.27	93.43
430	628	STAYBRIDGE SUITES SUNSET	STAYB	SAN ANTONIO	78205	138	74.04	93.41
431	318	HAMPTON INN & SUITES	HAMPT	DE SOTO	75115	81	90.23	93.38
432	543	HAMPTON INN	HAMPT	FRISCO	75034	105	77.58	93.37
433	408	HAMPTON INN & SUITES	HAMPT	WACO	76711	123	84.38	93.30
434	499	FAIRFIELD INN BY MARRIOT	FAIRF	DALLAS	75207	116	79.50	93.23
435	288	RESIDENCE INN	RESID	PLANO	75024	126	92.56	93.17
435		RESIDENCE INN - SUGARLAND	RESID	STAFFORD	77477	78	--	93.17
436	334	BEST WESTERN DFW	BWEST	IRVING	75063	70	88.58	93.13
437	387	NYLO LOFT HOTEL	NYLO	IRVING	75039	200	85.37	92.96
438		MICROTEL INN & SUITES	MICRO	PECOS	79772	83	--	92.92
439		SHERATON DALLAS FMR ADAM	SHERA	DALLAS	75201	1840	--	92.87
440	548	HOLIDAY INN EXPRESS	HIEXP	MIDLAND	79701	90	77.28	92.83
441	584	COURTYARD QUORUM	COURT	ADDISON	75001	176	75.97	92.82
441	356	COURTYARD NORTHPARK	COURT	DALLAS	75231	158	87.43	92.82
441	237	HAMPTON INN & SUITES	HAMPT	BUDA	78610	74	96.60	92.82
442	489	HOLIDAY EXPRESS GARTH RD	HIEXP	BAYTOWN	77521	91	80.02	92.77
443		COURTYARD BY MARRIOTT	COURT	SAN ANTONIO	78257	124	--	92.74
444		COMFORT SUITES ALAMO RIVERW	COMFS	SAN ANTONIO	78202	89	--	92.72
445	267	HILTON BELLA HARBOR	HILTO	ROCKWALL	75032	231	93.95	92.71
446	469	HOME2 SUITES	HOME2	MIDLAND	79706	93	81.39	92.67
446	327	ELEMENT HOUSTON VINTAGE	ELEMT	HOUSTON	77070	123	89.27	92.67
447		FAIRFIELD INN & SUITES	FAIRF	IRVING	75062	119	--	92.64
448	359	HOLIDAY EXPRESS & SUITES	HIEXP	DALLAS	75247	85	87.23	92.56
449	338	HAMPTON INN & SUITES	HAMPT	AUSTIN	78750	71	88.47	92.54
450	518	RESIDENCE INN BY MARRIOTT	RESID	SAN ANTONIO	78257	131	78.62	92.50
450	409	SPRINGHILL SUITES MARRIOTT	SPRNG	AUSTIN	78759	99	84.35	92.50
451	380	HYATT PLACE ARBORETUM	HYATP	AUSTIN	78759	127	85.84	92.48
452		SPRINGHILL SUITES BY MARRIOTT	SPRNG	WEBSTER	77598	121	--	92.45
453		HILTON GARDEN	HILTG	WEBSTER	77598	126	--	92.43
454	372	RESIDENCE INN SEA WORLD	RESID	SAN ANTONIO	78238	109	86.22	92.42
455	572	MARRIOTT WESTCHASE	MARRT	HOUSTON	77042	600	76.45	92.37
456	345	RESIDENCE MKT CTR	RESID	DALLAS	75247	142	88.11	92.31
457		TOWNEPLACE SUITES GALLERIA	TOWNP	HOUSTON	77081	124	--	92.11
458	295	HYATT PLACE FMR AMERISUITES	HYATP	ARLINGTON	76011	127	92.10	92.07
459	432	COURTYARD AUSTIN NORTH P	COURT	AUSTIN	78753	145	83.22	91.98

THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
460	365	HAMPTON INN	HAMPT	KERRVILLE	78028	60	86.78	91.96
461	250	STAYBRIDGE SUITES	STAYB	COLLEGE ST	77840	88	95.46	91.95
462	647	RESIDENCE INN AT CASCADE	RESID	THE COLONY	75056	102	72.93	91.94
463	161	HAMPTON INN FMR AMARILLO	HAMPT	AMARILLO	79106	64	105.40	91.85
464	190	HOME2 SUITES COLLEGE STATION	HOME2	COLLEGE ST	77840	108	100.71	91.82
465	420	SPRINGHILL SUITES BY MARRIOTT	SPRNG	IRVING	75038	120	83.72	91.80
466	523	MARRIOTT QUORUM	MARRT	ADDISON	75254	547	78.48	91.76
467	429	STAYBRIDGE SUITES AIRPORT	STAYB	AUSTIN	78741	161	83.29	91.75
468	374	SHERATON SUITES MARKET CTR	X.STE	DALLAS	75207	251	85.99	91.70
468		HAMPTON INN & SUITES	HAMPT	COLLEYVILL	76034	91	--	91.70
469	638	CROWNE PLAZA GALLERIA	CROWN	HOUSTON	77024	207	73.43	91.63
470	445	HILTON GARDEN INN	HILTG	ADDISON	75001	96	82.35	91.58
471	595	STAYBRIDGE SUITES	STAYB	HOUSTON	77077	122	75.55	91.48
472		HOMEWOOD SUITES WESTCHASE	HOMEW	HOUSTON	77042	96	--	91.44
473		CANDLEWOOD SUITES	CANDL	HOUSTON	77025	80	--	91.43
474	360	HAMPTON INN ROUND ROCK	HAMPT	ROUND ROCK	78664	93	87.09	91.40
475	493	HAMPTON INN - I-10 EAST	HAMPT	HOUSTON	77029	89	79.74	91.38
476	399	HOMEWOOD SUITES BY HILTON	HOMEW	HOUSTON	77065	123	84.88	91.23
477	377	HILTON GARDEN INN	HILTG	DUNCANVILLE	75116	142	85.94	91.21
478		RESIDENCE INN AUSTIN RIV	RESID	AUSTIN	78730	100	--	91.19
479	422	HOLIDAY EXPRESS	HIEXP	DALLAS	75240	100	83.55	91.18
480	541	COURTYARD BY MARRIOTT	COURT	WICHITA FALLS	76308	93	77.66	91.10
481	608	THE ADOLPHUS HOTEL		DALLAS	75202	422	74.96	91.08
482	599	HOTEL INDIGO FMR HOLIDAY	INDIG	DALLAS	75201	168	75.41	90.96
483	276	RESIDENCE INN	RESID	RICHARDSON	75082	120	93.34	90.95
484		HYATT PLACE QUARRY	HYATP	SAN ANTONIO	78216	126	--	90.81
485	686	STAYBRIDGE SUITES HOUSTON	STAYB	HOUSTON	77032	75	71.50	90.77
486		FOUR POINTS	4 PTS	HOUSTON	77098	216	--	90.76
487	452	HOLIDAY EXPRESS	HIEXP	JASPER	75951	65	81.98	90.73
487		TOWNPLACE STES N CAP OF TEX	TOWNP	AUSTIN	78759	130	--	90.73
488	244	HAMPTON INN ROCKWALL	HAMPT	ROCKWALL	75087	62	96.02	90.68
489	437	HAMPTON INN	HAMPT	WICHITA FALLS	76308	74	82.94	90.62
490	558	CANDLEWOOD SUITES	CANDL	LAKE JACKS	77566	86	76.99	90.59
491	434	HOLIDAY EXPRESS	HIEXP	GRAND PRAI	75052	70	83.11	90.51
491	328	HOMEWOOD SUITES BY HILTON	HOMEW	SAN ANTONIO	78232	106	89.19	90.51
491	228	HOME2 SUITES	HOME2	AMARILLO	79124	92	97.22	90.51
492	329	HYATT PLACE FMR AMERISUITES	HYATP	FORT WORTH	76132	127	89.06	90.50
493	679	SPRINGHILL SUITES BROOKHOLLOW	SPRNG	HOUSTON	77092	79	71.70	90.39
493		COURTYARD AIRPORT	COURT	SAN ANTONIO	78216	78	--	90.39
494	344	TAPATIO SPRINGS GOLF RES		BOERNE	78006	112	88.12	90.32

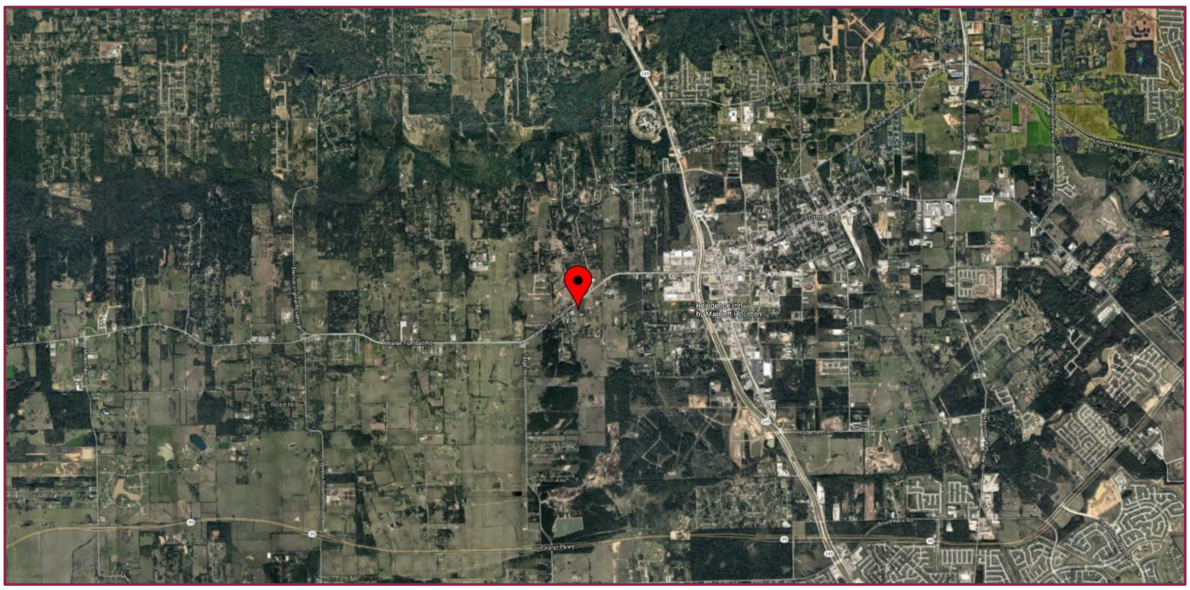
THE TOP 500 HOTELS OF 1ST QUARTER 2017 – RANKED BY REVPAR

1Q17 Rank	4Q16 Rank	Hotel Name	Brand	City	Zip Code	# Rooms	4Q 2016 REVPAR	1Q 2017 REVPAR
495	602	HILTON GARDEN INN	HILTG	ABILENE	79606	123	75.21	90.29
496	694	HOLIDAY EXPRESS OLD JAIL	HIEXP	SAN ANTONIO	78205	82	71.21	90.27
497	649	HAMPTON INN I-35 NORTH	HAMPT	AUSTIN	78752	121	72.85	90.25
498	307	HILTON GARDEN INN GATEWA	HILTG	EL PASO	79915	145	91.14	90.19
499	550	LAKEWAY INN RESORT & CON		LAKEWAY	78734	239	77.26	90.15
500		HOMEWOOD SUITES SAN ANTONIO	HOMEW	SAN ANTONIO	78230	123	--	90.06

05/26/2017

Source Strategies Inc.

FINANCIAL FEASIBILITY STUDY



Days Inn

15555 FM 2920,
Tomball, Texas 77377

P.O. Box 120055 ♦ 134 Laurel Heights ♦ San Antonio, Texas 78212 ♦ (210) 734.3434 ♦ SourceStrategies.org

June 07, 2017

FINANCIAL FEASIBILITY STUDY:

Days Inn

15555 FM 2920,
Tomball, Texas 77377

This study has been prepared to determine the financial feasibility of building and operating a 42-unit Days Inn & Suites on a 2.2 acre site on at 15555 FM 2920, 1.3 miles from Texas State Highway 249 in Tomball, Texas, Northwest of Houston. With proper signage the property will have visibility from the highway, and the site has easy access to local and through traffic. The project will be convenient to local restaurants, industries and nearby amenities, as well as key local technology, manufacturing and medical interests.

Project quality is assumed to match the physical and operating standards of the Days Inn brand, a product of The Wyndham Hotel Group (Baymont Inn & Suites, Hawthorn Suites, Howard Johnson's, Microtel Inns & Suites, Ramada, Super 8, Travelodge, Wingate, Wyndham Hotels & Resorts, and others). All projections herein are based on operating this hotel as a Days Inn & Suites, and retaining the brand in good standing at the time of an assumed sale after 10 years. Assumed market acceptance for a Days Inn brand has been quantified versus market averages, and has been used in developing this study. Operating costs are set at the level of similar budget level limited-service hotels in the region. Food & Beverage revenues and expenses are assumed to be minimal (free breakfast is expensed).

KEY FINDING: Developing and operating a Days Inn & Suites at this site should generate an unleveraged, pre-tax return on total invested capital above 9%, with a return on equity above 23% (DCF). This return on invested capital assumes that improvements are completed at the estimated cost of $73,595 per unit, plus $800,000 for land. Project details follow:

Total Investment

Land Value	$ 800,000	
Improvements Budget	$ 3,091,000	@ $73,595 per key[1]
Total Investment	$ 3,891,000	
Pre-Tax Project Return	**9.13%**[2]	
Pre-Tax Return on Equity	**23.65%**[3]	

This study incorporates the recent fluctuations in the Texas hotel market, the rebound from the 2008 national recession, and the continued impact of the Permian Basin and the Eagle Ford Shale Oil and Gas developments. In our Market section, we highlight the historical hotel performance in Texas, noting the effect of past recessions. Consequently, our market projections consider how the lodging industry reacts in times of economic downturn and in normal times. See the Market section for further details.

With a July 2018 opening, cash flow market projections for the subject hotel, the Days Inn & Suites, before taxes and after renovation reserves, should be available for debt service, income tax and dividends as follows:

PROJECT SUMMARY

	Occupancy Percent	Average $ Rate	$ REVPAR	Total Revenue	CashFlow**
Year I	61.1%	$57.47*	$35.09	$559,469	$221,341
Year II	70.6%	$60.35	$42.59	$678,944	$288,852
Year III	73.5%	$63.97	$47.01	$749,538	$331,616
Year IV	72.5%	$67.81	$49.13	$783,340	$354,026
Year V	71.2%	$72.06	$51.28	$817,510	$377,373
Year VI	70.7%	$73.86	$52.19	$832,012	$382,504
Year VII	70.2%	$75.63	$53.11	$846,772	$387,457
Year VIII	70.1%	$76.84	$53.85	$858,549	$389,023
Year IX	70.2%	$77.67	$54.54	$869,538	$388,863
Year X	70.2%	$78.58	$55.20	$880,045	$4,531,350***

*Year I ADR equates to approximately $56 in current market dollars.** Before Income Tax & Financing expense, but reflecting $354,407 in reserves for capital expenditures/property renovation ($8,438 per unit). ***Assumes valuing property at Year 10 cash flow at a 9% return-to-buyer, less 4% expense of sale, plus year 10 cash flow.

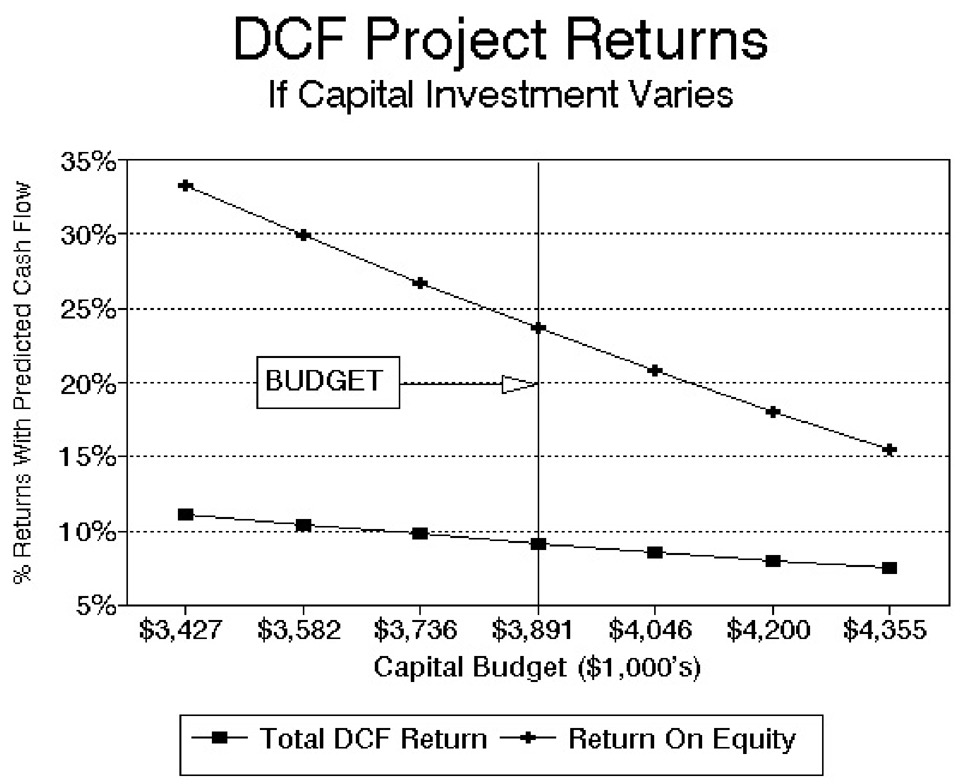
1. Developer estimate of land and development costs.
2. After reserve for on-going renovations.
3. Assuming 20% equity and 80% debt at a 5.50% pre-tax debt cost; calculated weighted average.

The above cash flow, assuming a Year 10 sale, has been discounted at the rate of 9.13% to a present value of $3,892,507, essentially equaling the total budgeted investment of $3,891,000. This 9.13% is the project's unleveraged return, provided capital costs are kept at the estimated level.

An estimated capital budget for construction and FF&E of **$73,595 per unit 'turn-key' costs is above average for a hotel of this size and quality, in our experience**. If capital outlays vary from the current budget for this project, returns will vary accordingly. The following table and graph illustrates the linear nature of financial returns as capital requirements escalate or decline and revenue streams remain stable.

Effect on Returns if Capital Investment Changes[4]

	Improvements Budget (000)		Land	Total	Discounted Cash Flow	
Variance	Per Unit	Total	Cost	Investment	Total Proj	On Equity
(85%)	$62.6	$2,627	$800	$3,427	11.06%	33.30%
(90%)	$66.2	$2,782	$800	$3,582	10.38%	29.90%
(95%)	$69.9	$2,936	$800	$3,736	9.74%	26.70%
BUDGET	**$73.6**	**$3,091**	**$800**	**$3,891**	**9.13%**	**23.65%**
(105%)	$77.3	$3,246	$800	$4,046	8.57%	20.85%
(110%)	$81.0	$3,400	$800	$4,200	8.01%	18.05%
(115%)	$84.6	$3,555	$800	$4,355	7.49%	15.45%



4. Discounted Cash Flow / Internal Rate of Return.

The first stabilized year (Year III) shows the following results:

Year III 2020-2021

Room Revenues	$ 720,710
Total Revenues	$ 749,538
Income Before Fixed Costs	$ 415,796 (55.5%)
Net Income Before Tax & Fin.	$ 286,089 (38.2%)
Cash Flow Before Financing	$ 331,616 (44.2%)[5]
Occupancy %	73.5%
Average Daily Rate	$ 63.97
$ REVPAR	$47.01
Per Occupied Room Cost	$29.62

The critical statistic used in this study is REVPAR. REVPAR means revenue per available room per day, and reflects the average daily room revenue yield of every room in a property or market (not just occupied rooms). REVPAR is generated by multiplying occupancy times rate (i.e. REVPAR = % occupancy times average daily rate), and is the most effective and important tool in the evaluation of the success of any lodging concern.

SUMMARY OF CRITICAL ASSUMPTIONS: Assumptions are summarized as follows (see page 11 for full Market History and Projection study, and page 7 for Methodology):

1. Projections of the local Hwy 249 West / Tomball Market[6] reflect a mixture of old and newer hotels. Typically, a new hotel will have an inordinate advantage over older products. The average hotel room in the local market is 12 years old, just past the peak performing first ten years of the life cycle of the typical hotel building, which becomes stylistically and structurally obsolete after 30+ years. This 30 year life cycle is longer for high-rise/concrete structures. Out of 2,523 total rooms in the local market, 1,223, or 48% have been built after 2006 (10 years old or less), while only one hotel with 49, or 2% was opened before 1987 (over 30 years old). There is typically a wide and dramatic gap between the performance of new and older properties, with newer hotel inventory easily out performing older hotels that are well past their peak performing years. **We are comfortable with market projections, and expect market demand growth levels in the area to recover to a moderate level over the next nine years from the recent decline. A pull back from oil and gas**

5. Before deductions of loan principal and interest, before income tax deductions, and before any equity payout.
6. Hwy 249 West / Tomball Zip Codes: 77377, 77375, 77362, 77354 and 77070.

related unsustainable growth is definitely apparent in market performance numbers. New supply will bring occupancy down to 58% before it recovers to a reasonable equilibrium level of 61% by the later years of our projection. REVPAR is projected to grow at a healthy 3.1% annual rate ***in the next five years*** (versus 0.9% decline in the past nine years). Detailed local market history and projections commence on page 21.

Hwy 249 West / Tomball Market[7]

Year[8]	Occupancy %	$ REVPAR
2008	70.3%	$ 65.07
2010	57.8%	$ 44.51
2012	68.6%	$ 59.61
2014	71.7%	$ 74.67
2016/17	59.1%	$ 55.44
Projected		
2018	58.2%	$ 56.47
2021	59.5%	$ 64.00
2025	61.0%	$ 74.36
Historical Annual Compound Growth Rates		
Past 9 Year Average	-2.0%	-0.9%
Past 4 Year Average	-3.6%	-2.3%
Past 1 Year Average	-8.2%	-16.8%
Future Annual Compound Growth Rates		
Next 9 Years	0.4%	3.4%
Next 5 Years	0.2%	3.1%

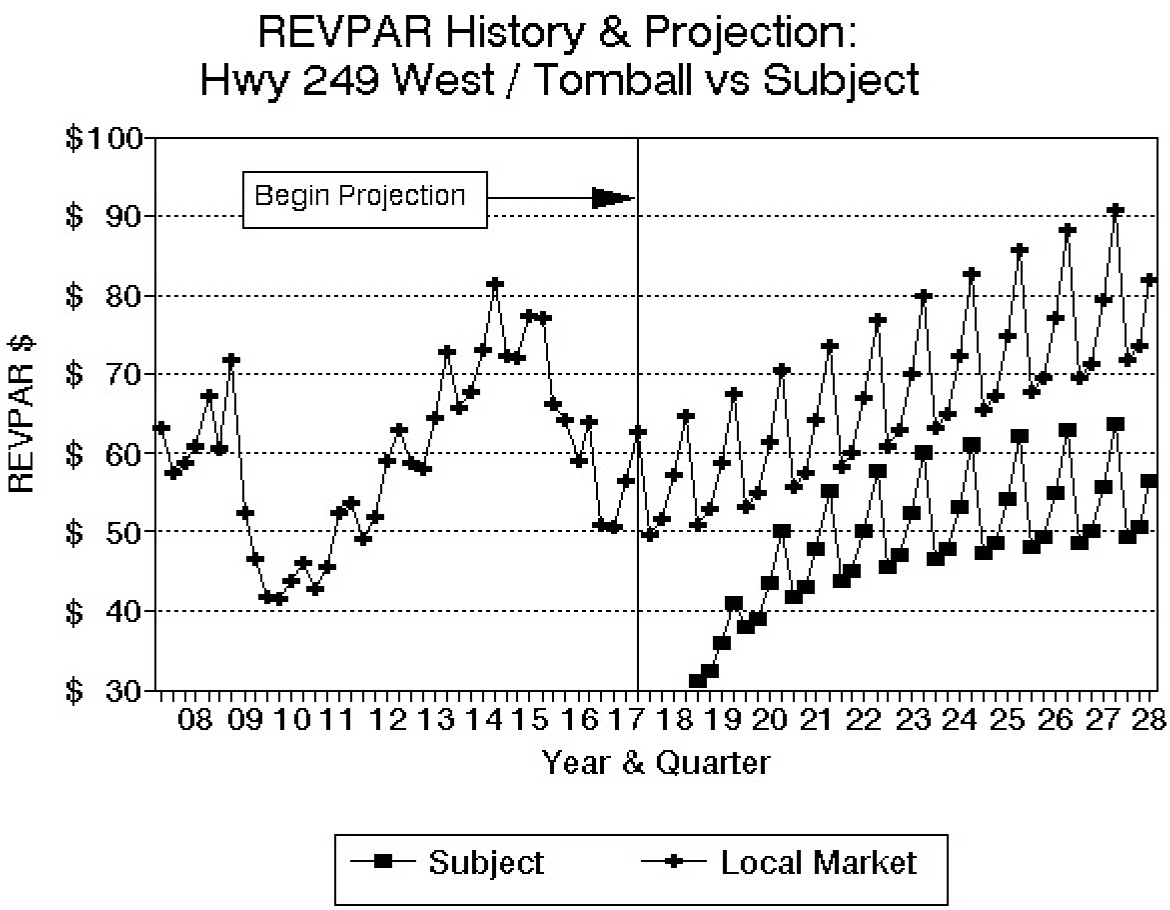
2. Versus the local market's REVPAR dollar projections, the REVPAR index of the proposed Days Inn & Suites ramps upwards, peaking at 75% of the market average REVPAR in Years III-V. Thereafter, the REVPAR Index declines due to the normal aging cycle. Detailed REVPAR derivation and subsequent projections commence on page 32.

Days Inn & Suites Derivation

Data in 2017 $	Year I	Year II	Year III
Base: Name & Quality	0.61	0.61	0.61
x Brand Age Adjustment	1.32	1.32	1.32
x Site Value Adjustment	0.70	0.70	0.70
x Size Adjustment	1.19	1.19	1.19
x Other Adjustments	1.00	1.00	1.00
x Newness Adjustment	0.92	1.07	1.12
= Performance Factor	**61%**	**71%**	**75%**
x Market REVPAR	$53.77	$53.77	$53.77
= Projected Performance	**$33.03**	**$38.42**	**$40.21**

7. Hwy 249 West / Tomball Zip Codes: 77377, 77375, 77362, 77354 and 77070.
8. Calendar Year except for 2016/17 which is the latest 12 months ending March 31, 2017.

The projected REVPAR performance of the subject hotel, versus the local area market average REVPAR reflects the fact that this hotel is expected to perform at a level below the market average in its peak years. This market includes many existing hotels, the majority being older than 10 years, lowering the average REVPAR. This hotel's REVPAR index starts in Year I at 61% of the market, rises to a peak of 75% of the market in Years III-V, then slowly loses ground versus the local area's typical inflationary growth:



3. Expenses are set at the level of similar budget hotel products from Smith Travel Research Host Reports operating statistics, inflated at 3% per annum. See page 46 for details.

METHODOLOGY

To develop Pro Forma financial results for the proposed project, two major sets of assumptions have been developed. First, the future market's average REVPAR is forecast on a reasonable and economically-sound basis; the performance of the project is dependent on this market forecast and varies from it only due to specific variables of the project. **Second, the specific variables of the project are combined and expressed as an index for each quarter of the forecast, an index that is used to adjust the overall market performance to the specific project.**

MARKET REVPAR FORECAST

The large Houston Metro is examined historically and projected. The key in the market projections is to stabilize the wider area market in the future at a sustainable, average equilibrium for occupancy, a level which we have determined to be approximately 62% in markets of this type. This occupancy level is highly relevant as a long-term, equilibrium occupancy, a level where investors are more neutral about adding new hotel rooms to the market and an average that will reoccur over long periods of time (e.g. 20 years).

After the wider market area is forecast, the performance of the local Hwy 249 West / Tomball Market[9] is examined historically and projected. The key in the market projection is to stabilize this large market in the future at a sustainable, average equilibrium for occupancy, a level which we have determined to be approximately 61% in markets of this type. Over the 20 years from 1987 through 2007, according to the Source Strategies, Inc. database, hotel occupancy in Texas has averaged 60%, and 62% in larger Texas metros. The REVPAR projection of the local market is then the pro forma market environment of the project. This project will vary from the norm for only project-specific differences, and then only relatively.

[9] Hwy 249 West / Tomball Zip Codes: 77377, 77375, 77362, 77354 and 77070.

PROJECT VARIABLES:
DEVELOPMENT OF PROJECT REVPAR INDICES

The first variable from the averages to be developed has to do with the fact that each product type and brand have a typical and identifiable influence on REVPAR performance. This variable is based on its consumer acceptance, its product definition, its level of quality, the price it can command from the consumer, its marketing efforts, and other factors. The value of the brand and product type is termed the Base Value.

The second adjustment used on the dollar value of the local area's REVPAR is the Brand Age Adjustment. This is made to reflect the average age of similarly branded hotels on the subject property's performance versus the market average. Typically, the opening dates of the same branded hotels as the subject are examined in order to quantify this factor.

The third step to developing a project REVPAR index is to determine an adjustment based on any deviation from a normal project. If the number of proposed rooms in the project is significantly above or below the average for that brand, its performance will also vary from the norm. A lower than average number of rooms should increase per room performance and vice versa. This is due to the fact that consumer demand for a single brand is demand at the project's site, regardless of the number of rooms offered by the hotel.

An empirical proof of this evaluation of Size is the major increase in volume enjoyed by numerous hotels throughout Texas that have split into two branded operations, using two different names. For example, the Hilton Hotel Towers Austin added $1,000,000 annually to revenues by splitting off its adjacent, ground-based rooms as a Super 8 Motel. By creating another brand, the Super 8 began to fill demand for budget properties in the immediate area, while the Hilton Towers kept its current upscale customer base. Hence, smaller room counts than average generate higher occupancy than average. Further proof is the correlation between project size and occupancy: the smaller the property, the higher the occupancy.[10]

Lastly, an 'Other' segment adjustment may be made if the proposed product type is under- or over- supplied in the local market, or for other factors. For example, a product type commanding

10. Study detailed in size factor derivation in analysis section.

10% of the Texas market - but zero locally - would command a higher daily rate or occupancy locally because it is a relatively scarce commodity. Further, a subject product far exceeds the product quality of the brand average, then a positive adjustment should be made. While there is usually a reasonably consistent pattern of site factors for the brand properties selected, these factors often vary because of unique situations: 1) visibility and access differences between nearby sites; 2) any large variation from the norm in the usual number of rooms for a chain; 3) a nearby property's quality, the quality of management, last renovation; 4) any major new commercial development nearby. Adjustments will be made for these differences based on industry experience.

Then the REVPAR potential of the subject Site is developed in two ways. First, all other property factors except site are calculated for the competitors, the site factor then being used to bring the calculated REVPAR into a match with actual REVPAR performance. In other words, combining all factors including a 'plugged' site factor results in the theoretical REVPAR projection equaling actual REVPAR for each property studied, revealing the mathematical value of individual hotel sites.

With the development of the adjustments for Brand/product type, overall Brand Age, Segment, project Size, and Site, a revenue projection for the proposed operation begins to take form by combining these factors into a combined index that is applied to the overall market-wide REVPAR projection, resulting in the forecast of the project's dollar REVPAR. However, this combined index changes as the project ages.

Consequently, the physical Age of the individual project impacts this REVPAR index. A +12% increase factor is applied to the combined REVPAR index in the peak performing Year III through Year V. A first-year start-up adjustment of -8% and a second year adjustment of +7%, is followed by this +12% adjustment for years III-V. This factor reflects the major revenue-generating power of new versus old properties.

In the sixth year and thereafter, the REVPAR index is then diminished at a rate of 1.67% per annum in order to reflect aging and the normal life-cycle of a hotel. For a completely renovated property, this factor is slightly different.

This pattern of declining performance with property aging is based on major studies of economic life-cycle patterns. The first study was conducted on a census of all 25,000 Texas rooms built between

1980 and 1982 (study published in September 1994 issues of *MarketShare*[11] and the October 1994 issue of *Hotel & Motel Management*); the second investigation was conducted on all 17,231 rooms built in Texas from 1990 through 1995. These Source Strategies, Inc. studies confirm a similar, major study conducted in 1982 at the Holiday corporation on 160 company-owned Holiday hotels.

Combining all of these factors - Product Type, Brand Age, Site, Size, Segment (other), and Newness (Age) - results in the REVPAR stream for the project. A REVPAR stream from which room revenues, estimated rate, occupancy and room-nights sold are derived. At this point, the investment and operational costs can be laid against the revenue line to generate pro forma financial performance and discounted cash flow analysis.

The calculation of the statistic of Operating Costs Per Occupied Room (before fixed/capital costs are deducted) is typically the important cost to examine carefully because it is highly stable and predictable, regardless of occupancy and rate. The Smith Travel Research's '2017 Almanac' (2016 data) with dollar costs inflated, and Source Strategies, Inc. financial models are the source of operating cost statistics.

From national average occupancies, costs are categorized as fixed, semi-variable or variable, resulting in the highly-leveraged profit performance characteristic of lodging products, depending on occupancy and REVPAR performance (i.e. variable costs increase proportionately with higher occupancy levels while fixed costs do not). Furthermore, with a capital expenditures profile provided by the International Society of Hospitality Consultants' CapEx, A Study of Capital Expenditures in the U.S. Hotel Industry, a method has been applied to determine an appropriate amount of renovation reserves to ensure that the property is maintained at the franchisor's required level.

All study-area individual hotel/motel five year histories are included in the study, using the Source Strategies, Inc. database of all Texas hotels and motels (includes each hotel's brand, room count, room revenue, occupancy, rate and REVPAR). The methodology of this database is attached as an exhibit.

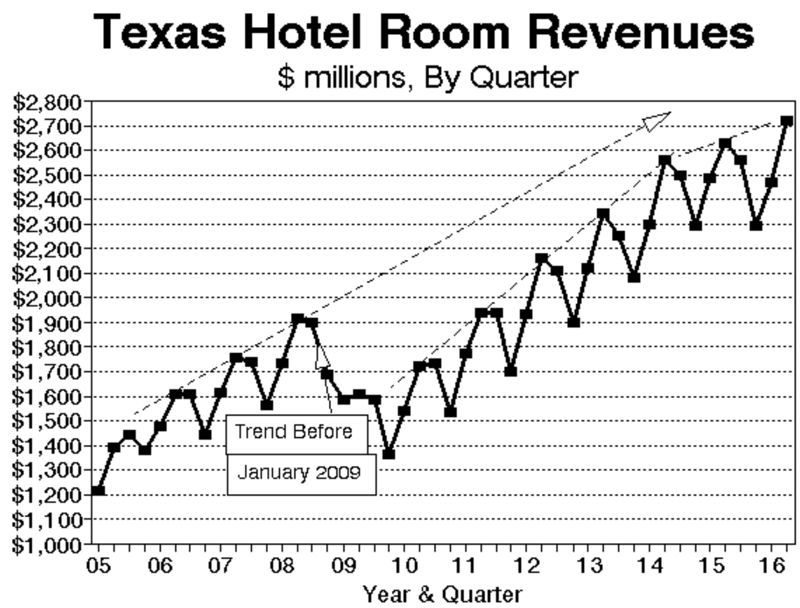
[11] Now ***Hotel Brand Report.***

MARKET REVPAR HISTORY: TEXAS

TEXAS MARKET REVPAR

1. Since 1980, the State of Texas has experienced generally strong growth, with occasional periods of economic downturn, one of the worst being the recession that began in 2009. In 1982-1983 the Texas market suffered through six consecutive quarters of major demand declines, with a sharp plummet of 24% in the first quarter of 1983. Two years later, every quarter in 1986 posted significant demand decreases of 19% or more.

Before the recession starting in 2009, the most recent period of decline was in 2001, during which the onset of a recession was coupled, and accelerated by, the terrorist attacks of 9/11. Beginning in the Third quarter of 2001, seven of the next eight quarters showed declining room demand, and it was not until the first quarter of 2004 that healthy levels of growth resumed.



We have considered these historical market patterns in formulating our projections for all markets. Though there are differences in each economic downturn, and areas across the state are impacted differently depending on factors driving demand – particularly Oil & Gas development and production - there is much that can be discerned from historical positive and negative trending performances.

Historical quarterly periods of economic decline and recession are highlighted in the Texas market data that follows overleaf, while more recent history shows the positive results of an improving economy in Texas and the impacts of shale oil extraction:

HOTEL MARKET: STATE OF TEXAS - 1980-1989

Year & Quarter	# Htls and Mtls	# Rooms	Room-1 nites sold 000's	Total Rooms Revenue $ 000's	% 2 Occ.	$ 3 Rate	$ 4 RPAR	% Growth Vs Yr Ago Sply	Real	ADR	$ Rev
801	1,694	138,446	9,012	286,171	72.3	31.76	22.97				
802	1,859	143,967	9,593	321,352	73.2	33.50	24.53				
803	1,941	147,589	10,077	331,532	74.2	32.90	24.42				
804	1,827	150,272	9,430	296,137	68.2	31.40	21.42				
811	1,808	149,062	10,268	349,319	76.5	34.02	26.04	7.7	13.9	7.1	22.1
812	1,990	154,783	11,102	398,057	78.8	35.85	28.26	7.5	15.7	7.0	23.9
813	2,065	157,359	12,026	429,629	83.1	35.73	29.68	6.6	19.3	8.6	29.6
814	1,941	159,855	10,955	368,202	74.5	33.61	25.04	6.4	16.2	7.0	24.3
821	1,944	159,719	11,275	410,194	78.4	36.38	28.54	7.1	9.8	6.9	17.4
822	2,072	164,022	11,554	448,560	77.4	38.82	30.05	6.0	4.1	8.3	12.7
823	**2,122**	**168,756**	**11,239**	**426,972**	**72.4**	**37.99**	**27.50**	**7.2**	**-6.5**	**6.3**	**-0.6**
824	**1,909**	**169,962**	**9,383**	**340,781**	**60.0**	**36.32**	**21.79**	**6.3**	**-14.4**	**8.1**	**-7.4**
831	**1,927**	**171,393**	**8,574**	**326,286**	**55.6**	**38.06**	**21.15**	**7.3**	**-24.0**	**4.6**	**-20.5**
832	**2,098**	**177,954**	**9,118**	**367,533**	**56.3**	**40.31**	**22.70**	**8.5**	**-21.1**	**3.8**	**-18.1**
833	**2,192**	**181,281**	**9,574**	**378,280**	**57.4**	**39.51**	**22.68**	**7.4**	**-14.8**	**4.0**	**-11.4**
834	**1,988**	**181,046**	**8,445**	**320,928**	**50.7**	**38.00**	**19.27**	**6.5**	**-10.0**	**4.6**	**-5.8**
841	2,059	185,074	9,110	370,661	54.7	40.69	22.25	8.0	6.3	6.9	13.6
842	2,263	193,838	9,777	417,810	55.4	42.73	23.69	8.9	7.2	6.0	13.7
843	2,343	198,581	10,267	440,975	56.2	42.95	24.14	9.5	7.2	8.7	16.6
844	2,144	198,042	8,762	357,849	48.1	40.84	19.64	9.4	3.8	7.5	11.5
851	2,168	201,426	11,088	462,103	61.2	41.68	25.49	8.8	21.7	2.4	24.7
852	2,396	207,832	12,005	525,445	63.5	43.77	27.78	7.2	22.8	2.4	25.8
853	2,456	210,876	12,004	521,612	61.9	43.45	26.89	6.2	16.9	1.2	18.3
854	2,201	210,122	10,095	422,314	52.2	41.83	21.85	6.1	15.2	2.4	18.0
861	**2,221**	**209,942**	**8,935**	**394,611**	**47.3**	**44.16**	**20.88**	**4.2**	**-19.4**	**6.0**	**-14.6**
862	**2,366**	**216,430**	**9,484**	**438,490**	**48.2**	**46.24**	**22.26**	**4.1**	**-21.0**	**5.6**	**-16.5**
863	**2,398**	**216,313**	**9,335**	**433,948**	**46.9**	**46.49**	**21.81**	**2.6**	**-22.2**	**7.0**	**-16.8**
864	**2,162**	**214,530**	**8,011**	**354,767**	**40.6**	**44.29**	**17.97**	**2.1**	**-20.6**	**5.9**	**-16.0**
871	2,125	211,297	9,822	439,986	51.6	44.80	23.14	.6	9.9	1.4	11.5
872	2,323	217,846	10,613	469,942	53.5	44.28	23.71	.7	11.9	-4.2	7.2
873	2,488	223,226	11,609	513,072	56.5	44.20	24.98	3.2	24.4	-4.9	18.2
874	2,288	220,113	8,703	389,235	43.0	44.72	19.22	2.6	8.6	1.0	9.7
881	2,225	216,646	10,651	480,022	54.6	45.07	24.62	2.5	8.4	.6	9.1
882	2,328	219,194	11,468	519,279	57.5	45.28	26.03	.6	8.1	2.3	10.5
883	2,394	220,718	12,179	551,823	60.0	45.31	27.18	-1.1	4.9	2.5	7.6
884	2,183	217,487	10,408	468,241	52.0	44.99	23.40	-1.2	19.6	.6	20.3
891	2,136	214,024	11,058	504,421	57.4	45.62	26.19	-1.1	3.8	1.2	5.1
892	2,253	216,053	12,249	566,445	62.3	46.24	28.81	-1.4	6.7	2.1	9.1
893	2,378	219,079	13,166	603,430	65.3	45.83	29.94	-0.7	8.1	1.1	9.4
894	2,141	214,865	10,960	501,356	55.4	45.74	25.36	-1.2	5.3	1.7	7.1

1. Room nights sold (derived from est. rate and actual revenues) 2. Occupancy nights sold divided by nights available for sale. 3. Avg. price for room nights sold; Directories, Surveys, & experience. 4. $ Revenue per available room per day (room sales per day)

HOTEL MARKET: STATE OF TEXAS - 1990-1999

Year & Quarter	# Htls and Mtls	# Rooms	Room-1 nites sold 000's	Total Rooms Revenue $ 000's	% 2 Occ.	$ 3 Rate	$ 4 RPAR	% Growth Vs Yr Ago Sply	Real	ADR	$ Rev
901	2,128	214,051	11,805	553,320	61.3	46.87	28.72	0.0	6.8	2.7	9.7
902	2,309	218,422	12,929	621,759	65.0	48.09	31.28	1.1	5.6	4.0	9.8
903	**2,486**	**222,992**	**12,865**	**633,123**	**62.7**	**49.21**	**30.86**	**1.8**	**-2.3**	**7.4**	**4.9**
904	**2,194**	**215,429**	**10,640**	**516,473**	**53.7**	**48.54**	**26.06**	**0.3**	**-2.9**	**6.1**	**3.0**
911	**2,284**	**216,154**	**11,566**	**565,085**	**59.5**	**48.86**	**29.05**	**1.0**	**-2.0**	**4.2**	**2.1**
912	**2,448**	**219,862**	**12,773**	**649,194**	**63.8**	**50.82**	**32.45**	**0.7**	**-1.2**	**5.7**	**4.4**
913	2,488	220,995	13,246	664,304	65.1	50.15	32.67	-0.9	3.0	1.9	4.9
914	2,286	217,641	11,080	548,844	55.3	49.53	27.41	1.0	4.1	2.0	6.3
921	2,307	218,028	11,594	590,250	59.1	50.91	30.08	0.9	0.2	4.2	4.5
922	2,484	221,953	12,745	669,602	63.1	52.54	33.15	1.0	-0.2	3.4	3.1
923	2,544	223,066	13,701	715,176	66.8	52.20	34.85	0.9	3.4	4.1	7.7
924	2,355	219,610	11,523	591,250	57.0	51.31	29.26	0.9	4.0	3.6	7.7
931	2,358	219,849	11,895	625,741	60.1	52.60	31.62	0.8	2.6	3.3	6.0
932	2,520	223,200	12,949	706,243	63.8	54.54	34.77	0.6	1.6	3.8	5.5
933	2,582	225,251	14,012	753,292	67.6	53.76	36.35	1.0	2.3	3.0	5.3
934	2,378	221,198	11,677	616,985	57.4	52.84	30.32	0.7	1.3	3.0	4.4
941	2,410	222,093	12,409	673,515	62.1	54.27	33.70	1.0	4.3	3.2	7.6
942	2,589	227,029	13,608	767,336	65.9	56.39	37.14	1.7	5.1	3.4	8.7
943	2,660	229,750	13,943	787,263	66.0	56.46	37.25	2.0	-0.5	5.0	4.5
944	2,470	225,865	12,265	674,587	59.0	55.00	32.46	2.1	5.0	4.1	9.3
951	2,452	224,390	12,637	740,927	62.6	58.63	36.69	1.0	1.8	8.0	10.0
952	2,599	228,476	13,653	813,137	65.7	59.56	39.11	0.6	0.3	5.6	6.0
953	2,694	233,983	13,977	828,759	64.9	59.30	38.50	1.8	0.2	5.0	5.3
954	2,597	231,786	12,357	719,922	57.9	58.26	33.76	2.6	0.7	5.9	6.7
961	2,589	232,887	13,336	827,453	63.6	62.04	39.48	3.8	5.5	5.8	11.7
962	2,730	238,395	14,015	872,560	64.6	62.26	40.22	4.3	2.7	4.5	7.3
963	2,727	242,137	14,060	874,796	63.1	62.22	39.27	3.5	0.6	4.9	5.6
964	2,660	241,218	12,583	774,445	56.7	61.55	34.90	4.1	1.8	5.6	7.6
971	2,687	244,628	13,271	854,727	60.3	64.41	38.82	5.0	-0.5	3.8	3.3
972	2,767	249,653	14,598	956,235	64.3	65.51	42.09	4.7	4.2	5.2	9.6
973	2,831	253,789	14,778	960,539	63.3	65.00	41.14	4.8	5.1	4.5	9.8
974	2,794	256,641	13,525	874,113	57.3	64.63	37.02	6.4	7.5	5.0	12.9
981	2,839	257,550	14,425	967,289	62.2	67.06	41.73	5.3	8.7	4.1	13.2
982	2,922	262,741	15,514	1,059,745	64.9	68.31	44.32	5.2	6.3	4.3	10.8
983	3,011	270,046	16,048	1,058,541	64.6	65.96	42.61	6.4	8.6	1.5	10.2
984	2,970	270,745	14,463	944,329	58.1	65.29	37.91	5.5	6.9	1.0	8.0
991	3,037	276,858	15,264	1,034,222	61.3	67.76	41.51	7.5	5.8	1.0	6.9
992	3,118	282,091	16,226	1,134,795	63.2	69.94	44.21	7.4	4.6	2.4	7.1
993	3,209	289,244	16,682	1,114,859	62.7	66.83	41.90	7.1	4.0	1.3	5.3
994	3,196	288,416	14,650	974,591	55.2	66.53	36.73	6.5	1.3	1.9	3.2

1. Room-nights sold (derived from est. rate and actual revenues) 2. Occupancy nights sold divided by nights available for sale. 3. Avg. price for room-nights sold; Directories, Surveys, & experience. 4. $ Revenue per available room per day (room sales per day)

HOTEL MARKET: STATE OF TEXAS 2000-2009

Year & Quarter	# Htls and Mtls	# Rooms	Room-1 nites sold 000's	Total Rooms Revenue $ 000's	% 2 Occ.	$ 3 Rate	$ 4 RPAR	% Growth Vs Yr Ago Sply	Real	ADR	$ Rev
20001	3,211	288,840	15,995	1,121,091	61.5	70.09	43.13	4.3	4.8	3.4	8.4
002	3,337	294,411	17,078	1,236,477	63.7	72.40	46.15	4.4	5.3	3.5	9.0
003	3,369	299,065	17,169	1,217,493	62.4	70.91	44.25	3.4	2.9	6.1	9.2
004	3,342	297,980	15,285	1,068,043	55.8	69.87	38.96	3.3	4.3	5.0	9.6
011	3,384	300,781	16,560	1,190,233	61.2	71.87	43.97	4.1	3.5	2.5	6.2
012	3,507	304,382	17,296	1,241,862	62.4	71.80	44.83	3.4	1.3	-0.8	0.4
013	**3,559**	**309,066**	**16,812**	**1,164,068**	**59.1**	**69.24**	**40.94**	**3.3**	**-2.1**	**-2.4**	**-4.4**
014	**3,502**	**306,150**	**14,493**	**960,198**	**51.5**	**66.25**	**34.09**	**2.7**	**-5.2**	**-5.2**	**-10.1**
021	**3,544**	**307,947**	**15,879**	**1,110,468**	**57.3**	**69.94**	**40.07**	**2.4**	**-4.1**	**-2.7**	**-6.7**
022	**3,652**	**312,349**	**17,053**	**1,226,509**	**60.0**	**71.92**	**43.15**	**2.6**	**-1.4**	**0.2**	**-1.2**
023	**3,674**	**316,462**	**16,544**	**1,158,085**	**56.8**	**70.00**	**39.78**	**2.4**	**-1.6**	**1.1**	**-0.5**
024	**3,609**	**312,346**	**14,679**	**985,295**	**51.1**	**67.13**	**34.29**	**2.0**	**1.3**	**1.3**	**2.6**
031	**3,636**	**314,854**	**15,307**	**1,055,883**	**54.0**	**68.98**	**37.26**	**2.2**	**-3.6**	**-1.4**	**-4.9**
032	**3,744**	**316,970**	**16,706**	**1,169,279**	**57.9**	**69.99**	**40.54**	**1.5**	**-2.0**	**-2.7**	**-4.7**
033	3,768	321,781	16,723	1,160,730	56.5	69.41	39.21	1.7	1.1	-0.8	0.2
034	3,694	318,369	14,869	986,916	50.8	66.37	33.69	1.9	1.3	-1.1	0.2
041	3,706	321,083	16,178	1,145,227	56.0	70.79	39.63	2.0	5.7	2.6	8.5
042	3,837	325,898	17,461	1,235,685	58.9	70.77	41.67	2.8	4.5	1.1	5.7
043	3,871	330,490	17,646	1,263,169	58.0	71.58	41.54	2.7	5.5	3.1	8.8
044	3,783	327,182	15,881	1,079,679	52.8	67.98	35.87	2.8	6.8	2.4	9.4
051	3,804	327,276	16,978	1,213,285	57.6	71.46	41.19	1.9	4.9	0.9	5.9
052	3,934	330,064	18,582	1,391,341	61.9	74.87	46.32	1.3	6.4	5.8	12.6
053	4,001	336,006	19,064	1,444,489	61.7	75.77	46.73	1.7	8.0	5.9	14.4
054	3,914	332,055	18,523	1,382,624	60.6	74.64	45.26	1.5	16.6	9.8	28.1
061	3,927	332,581	18,894	1,479,407	63.1	78.30	49.43	1.6	11.3	9.6	21.9
062	4,070	335,437	19,319	1,610,518	63.3	83.36	52.76	1.6	4.0	11.3	15.8
063	4,130	341,794	19,727	1,606,990	62.7	81.46	51.10	1.7	3.5	7.5	11.2
064	4,036	339,252	18,000	1,440,662	57.7	80.04	46.16	2.2	-2.8	7.2	4.2
071	4,047	340,683	19,329	1,614,425	63.0	83.52	52.65	2.4	2.3	6.7	9.1
072	4,209	344,229	19,881	1,756,158	63.5	88.33	56.06	2.6	2.9	6.0	9.0
073	4,257	350,625	20,256	1,738,845	62.8	85.84	53.91	2.6	2.7	5.4	8.2
074	4,160	347,986	18,580	1,565,299	58.0	84.25	48.89	2.6	3.2	5.3	8.7
081	4,176	350,247	19,600	1,735,629	62.2	88.55	55.06	2.8	1.4	6.0	7.5
082	4,358	355,814	20,550	1,915,910	63.5	93.23	59.17	3.4	3.4	5.5	9.1
083	4,416	362,801	21,116	1,903,181	63.3	90.13	57.02	3.5	4.2	5.0	9.5
084	4,213	355,845	19,176	1,691,786	58.6	88.23	51.68	2.3	3.2	4.7	8.1
091	**4,187**	**359,311**	**18,555**	**1,587,078**	**57.4**	**85.54**	**49.08**	**2.6**	**-5.3**	**-3.4**	**-8.6**
092	**4,396**	**366,615**	**18,490**	**1,606,301**	**55.4**	**86.87**	**48.15**	**3.0**	**-10.0**	**-6.8**	**-16.2**
093	**4,465**	**376,420**	**18,951**	**1,585,946**	**54.7**	**83.69**	**45.80**	**3.8**	**-10.2**	**-7.1**	**-16.7**
094	**4,315**	**374,410**	**17,116**	**1,366,465**	**49.7**	**79.83**	**39.67**	**5.2**	**-10.7**	**-9.5**	**-19.2**

1. Room-nights sold (derived from est. rate and actual revenues) 2. Occupancy nights sold divided by nights available for sale. 3. Avg. price for room-nights sold; Directories, Surveys, & experience. 4. $ Revenue per available room per day (room sales per day)

HOTEL MARKET: STATE OF TEXAS 2010-2016

Yr & Qtr	# Htls and Mtls	# Rooms	[1] Room-nites sold 000's	Total Rooms Revenues $ 000's	[2] % Occ.	[3] $ Rate	[4] $ RPAR	% Growth Vs. Prior Yr Suppl	Real	ADR	$ Rev.
101	4,347	378,818	18,986	1,541,596	55.7	81.20	45.22	5.4	2.3	-5.1	-2.9
102	4,588	386,695	20,125	1,725,238	57.2	85.72	49.03	5.5	8.8	-1.3	7.4
103	4,614	392,397	20,768	1,734,977	57.5	83.54	48.06	4.2	9.6	-0.2	9.4
104	4,386	386,086	18,586	1,534,439	52.3	82.56	43.20	3.1	8.6	3.4	12.3
111	4,373	387,566	20,892	1,775,855	59.9	85.00	50.91	2.3	10.0	4.7	15.2
112	4,625	393,399	21,864	1,940,404	61.1	88.75	54.20	1.7	8.6	3.5	12.5
113	4,606	398,406	22,536	1,941,707	61.5	86.16	52.97	1.5	8.5	3.1	11.9
114	4,383	389,041	19,957	1,702,649	55.8	85.32	47.57	0.8	7.4	3.3	11.0
121	4,386	390,377	22,147	1,928,109	63.0	87.06	54.88	0.7	6.0	2.4	8.6
122	4,628	397,054	23,442	2,159,968	64.9	92.14	59.78	0.9	7.2	3.8	11.3
123	4,637	401,978	23,360	2,108,497	63.2	90.26	57.01	0.9	3.7	4.8	8.6
124	4,424	392,720	21,219	1,900,186	58.7	89.55	52.59	0.9	6.3	5.0	11.6
131	4,472	395,820	23,043	2,119,262	64.7	91.97	59.49	1.4	4.0	5.6	9.9
132	4,681	401,808	24,135	2,344,779	66.0	97.15	64.13	1.2	3.0	5.4	8.6
133	4,712	405,102	23,761	2,249,755	63.8	94.68	60.36	0.8	1.7	4.9	6.7
134	4,475	397,488	22,117	2,078,667	60.5	93.98	56.84	1.2	4.2	4.9	9.4
141	4,542	401,945	23,882	2,297,848	66.0	96.22	63.52	1.5	3.6	4.6	8.4
142	4,720	407,265	25,175	2,556,211	67.9	101.54	68.97	1.4	4.3	4.5	9.0
143	4,796	410,576	25,050	2,492,955	66.3	99.52	66.00	1.4	5.4	5.1	10.8
144	4,564	403,917	23,425	2,292,399	63.0	97.86	61.69	1.6	5.9	4.1	10.3
151	4,621	408,908	24,723	2,485,252	67.2	100.52	67.53	1.7	3.5	4.5	8.2
152	4,832	415,658	25,051	2,614,642	66.2	104.37	69.12	2.1	-0.5	2.8	2.3
153	4,855	418,722	25,083	2,558,574	65.1	102.00	66.42	2.0	0.1	2.5	2.6
154	4,597	412,799	23,194	2,290,479	61.1	98.75	60.31	2.2	-1.0	0.9	-0.1
161	4,684	419,299	24,607	2,466,487	65.2	100.24	65.36	2.5	-0.5	-0.3	-0.8
162	4,893	426,450	25,663	2,717,827	66.1	105.91	70.03	2.6	2.4	1.5	3.9
163	4,985	431,288	24,928	2,528,410	62.8	101.43	63.72	3.0	-0.6	-0.6	-1.2
164	4,808	428,684	23,308	2,292,845	59.1	98.37	58.14	3.8	0.5	-0.4	0.1

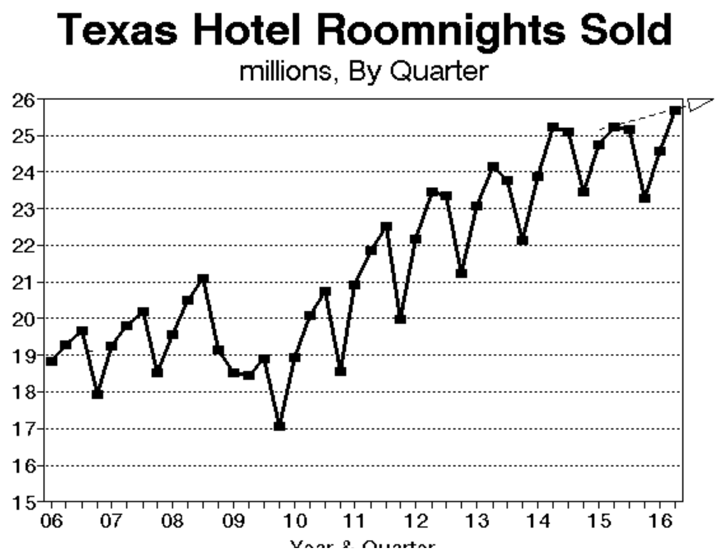
CGR%						
9yrs	2.4%	2.6%	4.6%	0.3%	1.9%	2.2%
4yrs	1.9%	2.2%	5.4%	0.3%	3.1%	3.5%
2yrs	2.5%	0.5%	1.9%	-1.9%	1.4%	-0.6%
1yr	3.0%	0.5%	0.6%	-2.5%	0.1%	-2.3%

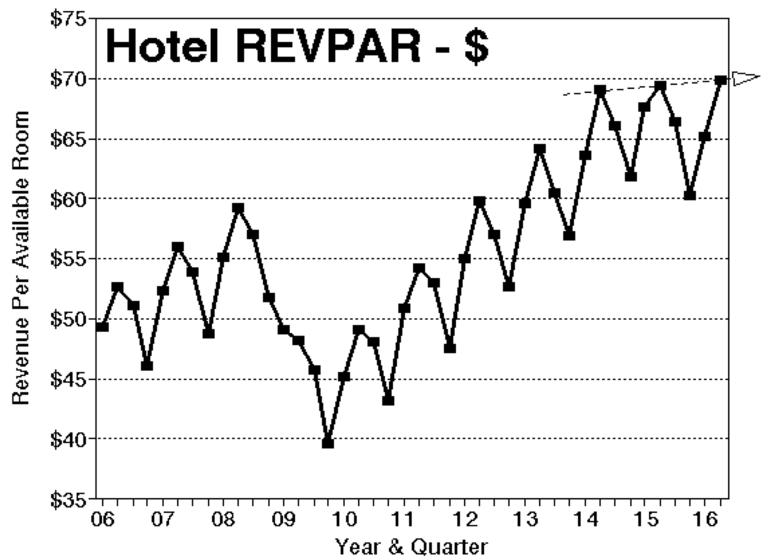
1. Room-nights sold (derived from est. rate and actual revenues)
2. Occupancy nights sold divided by nights available for sale.
3. Avg. price for room-nights sold; Directories, Surveys, & experience.
4. $ Revenue per available room per day (room sales per day)

The Texas lodging REVPAR declined 2.3% over the past year, a combination of a 2.8% gain in non-Oil & Gas counties (59% of the state) with substantial 8.8% declines in Oil & Gas areas (41% or the state). From 1989 through “9/11,” revenue growth typically was above 8% annually.

<u>PROJECTIONS &</u>
<u>EXPECTATIONS</u> - In making projections for the future, we have considered the historical market patterns for the state of Texas and for the relevant sub-markets within Texas. We have noted the recovery that started in 2010, but since has lost its strong growth trends due to the decline in the price of oil. In the latest quarter, we do note a near 'bottoming' of growth in the Oil & Gas areas in spite of a weak national economy.

Ongoing projections reflect the likelihood of <u>slow but positive growth through 2016</u> before returning to reasonable and normal revenue increases of about 6% to 7% dollar growth year-over-year, hopefully by 2018 (and thereafter). This assumes national GDP growth of about 2.5% annually.





<u>Market REVPAR History & Forecast:</u>

2. Over the past nine years, the Houston Metro Market had an average annual real growth of 2.1% (room-nights sold), annual growth of 3.9% in total room revenues, and a 1.1% annual gain in REVPAR; note that the severe recession of 2009 and the recent downturn in oil prices depressed performance numbers in many markets. Occupancy was down a modest 0.8% per year over the nine years. Supply rose by 2.9% per year, with room rates rising 1.8% annually.

Over the past four years, a gain of 1.0% per year in demand was coupled with supply growth of 2.9% annually. Revenues over this period rose an average of 3.9% per year, while REVPAR gained 0.9% annually. Room rates were up 2.8% on average. Occupancy declined over the last four years by 1.8% per year.

Over the last two years, demand fell 1.9% annually, which trailed a 4.5% annual increase in supply. These results caused occupancy to decrease by a notable 6.1% annually, and REVPAR to fall 6.8% per year. Rates fell 0.8% per year, and yearly revenues dropped 2.6%.

Most recent history, the 12 months ending March 31, 2017, show soft results with the decline in oil industry activity. Real demand dropped 1.9%, rates fell 1.9%, revenues were down 3.6%; occupancy fell 7.1% as supply grew by 5.6%. REVPAR declined a notable 8.7% for the average hotel room.

LODGING MARKET HISTORY: HOUSTON METRO

Year & Quarter	# Htls and Mtls	# Rooms	Room[1] nites sold 000's	Total Rooms Revenue $000's	%[2] Occ.	$[3] Rate	$[4] RevPar	% Growth Vs Yr Ago Sply	Real	ADR	$Rev
082	795	72,839	4,293	438,893	64.8	102.23	66.21	4.2	1.8	8.1	10.1
083	802	74,134	4,414	431,721	64.7	97.81	63.30	4.2	3.9	8.3	12.6
084	768	71,689	4,674	457,279	70.9	97.83	69.33	1.3	17.8	6.8	25.8
091	755	71,898	4,193	393,864	64.8	93.93	60.87	0.3	-2.6	-0.1	-2.7
092	789	73,461	3,652	355,675	54.6	97.40	53.21	0.9	-14.9	-4.7	-19.0
093	813	75,870	3,646	329,736	52.2	90.43	47.24	2.3	-17.4	-7.5	-23.6
094	802	76,175	3,504	301,697	50.0	86.10	43.05	6.3	-25.0	-12.0	-34.0
101	815	77,186	3,973	343,216	57.2	86.38	49.41	7.4	-5.2	-8.0	-12.9
102	840	78,869	4,060	378,817	56.6	93.30	52.78	7.4	11.2	-4.2	6.5
103	839	80,103	4,114	359,042	55.8	87.26	48.72	5.6	12.8	-3.5	8.9
104	822	78,962	3,711	327,477	51.1	88.26	45.08	3.7	5.9	2.5	8.5
111	831	79,865	4,400	386,843	61.2	87.93	53.82	3.5	10.7	1.8	12.7
112	864	81,279	4,534	442,649	61.3	97.63	59.85	3.1	11.7	4.6	16.9
113	863	82,274	4,499	401,491	59.4	89.25	53.04	2.7	9.3	2.3	11.8
114	835	80,037	4,131	376,796	56.1	91.20	51.17	1.4	11.3	3.3	15.1
121	838	80,022	4,885	449,855	67.8	92.09	62.46	0.2	11.0	4.7	16.3
122	863	81,222	4,940	498,379	66.8	100.88	67.43	-0.1	9.0	3.3	12.6
123	871	82,769	4,935	461,580	64.8	93.54	60.62	0.6	9.7	4.8	15.0
124	838	80,669	4,424	424,361	59.6	95.91	57.18	0.8	7.1	5.2	12.6
131	849	81,102	5,033	502,653	69.0	99.86	68.86	1.3	3.0	8.4	11.7
132	868	82,338	5,150	559,216	68.7	108.58	74.63	1.4	4.2	7.6	12.2
133	886	82,752	5,064	521,719	66.5	103.03	68.53	-0.0	2.6	10.1	13.0
134	852	81,371	4,651	485,566	62.1	104.41	64.86	0.9	5.1	8.9	14.4
141	866	82,213	5,205	558,459	70.3	107.29	75.48	1.4	3.4	7.4	11.1
142	892	83,640	5,478	623,471	72.0	113.81	81.91	1.6	6.4	4.8	11.5
143	898	83,921	5,307	568,111	68.7	107.04	73.58	1.4	4.8	3.9	8.9
144	879	83,301	4,925	539,211	64.3	109.48	70.36	2.4	5.9	4.9	11.0
151	888	83,884	5,233	584,804	69.3	111.75	77.46	2.0	0.5	4.2	4.7
152	918	85,596	5,311	614,031	68.2	115.62	78.83	2.3	-3.1	1.6	-1.5
153	918	86,317	5,193	567,978	65.4	109.37	71.52	2.9	-2.2	2.2	-0.0
154	914	86,200	4,883	528,546	61.6	108.25	66.65	3.5	-0.9	-1.1	-2.0
161	930	88,031	5,146	567,996	64.9	110.38	71.69	4.9	-1.7	-1.2	-2.9
162	957	89,876	5,258	599,507	64.3	114.03	73.30	5.0	-1.0	-1.4	-2.4
163	972	90,944	4,972	512,809	59.4	103.13	61.29	5.4	-4.2	-5.7	-9.7
164	958	91,542	4,706	475,389	55.9	101.01	56.45	6.2	-3.6	-6.7	-10.1
171	981	93,313	5,212	609,208	62.1	116.89	72.54	6.0	1.3	5.9	7.3
CGR%Past9yrs		**2.9%**	**2.1%**	**3.9%**	**-0.8%**	**1.8%**	**1.1%**				
4yrs		**2.9%**	**1.0%**	**3.9%**	**-1.8%**	**2.8%**	**0.9%**				
2yrs		**4.5%**	**-1.9%**	**-2.6%**	**-6.1%**	**-0.8%**	**-6.8%**				
1yr		**5.6%**	**-1.9%**	**-3.6%**	**-7.1%**	**-1.9%**	**-8.7%**				

1.Roomnights sold (derived from est. rate and actual revenues) 2. Occupancy nights sold divided by nights available for sale. 3. Avg. price for roomnights sold; Directories, Surveys, & experience. 4. $ Revenue per available room per day (room sales per day)

3. In the future, Houston Metro market occupancy is projected to return to the estimated long-term equilibrium occupancy level of 62% by the end of our projection. *For the next nine years*, real demand (room nights sold) is projected at an average 2.6% growth rate, exceeding projected net supply growth of 2.5%. With 3.1% average daily rate inflation, market gross revenues should gain 5.8%, and REVPAR should increase 3.2% annually during the nine year forecast.

These assumptions relative to demand, supply, and occupancy reflect the fact that over the past 20 years overall occupancy in Texas has averaged about 60%, a level considered to be 'Equilibrium Occupancy' state-wide. This fact considers that larger and more successful metro area markets generate higher overall occupancy and REVPAR numbers than state averages, while rural areas lag these averages (Source Strategies, Inc. database).

'Equilibrium Occupancy' is further explained by the fact that new investment money will eventually be attracted to an under-supplied market until market occupancy falls and lower returns on capital are the result. The equilibrium occupancy point is where net, new supply is being added at about the same rate as growth in demand, and where return on investment is in balance with the cost of capital.

Fueled by moderate, steady demand growth, the Metro market has room for appropriately-positioned new development, added at similar rates to demand. Higher quality new lodging products at or above mid-priced levels are performing very well in the market despite overall performance numbers being moderated by the large number of older, obsolete, budget and independent hotels. These older, existing competitors are highly vulnerable to the superior attractiveness of newly-built lodging. This pattern can be seen in the success of chain operations at or above the mid-priced levels.

Note that REVPAR growth for every individual hotel unit is well below the total revenue growth of the market, with average REVPAR in our projection growing 3.1% per annum **over the next five years** (compared to 1.1% REVPAR average growth of the past nine years). Revenues are forecast to grow by 5.7% per year on the strength of 2.6% growth in real demand and 3.1% growth in price (room-rates). Occupancy over the next five years is expected to stay flat annually, as supply rises 2.6% per year.

HOUSTON METRO AREA PROJECTION

Year & Quarter	# Htls and Mtls	# Rooms	Room[1] nites sold 000's	Total Rooms Revenue $000's	%[2] Occ.	$[3] Rate	$[4] RevPar	% Growth Vs Yr Ago Sply	Real	ADR	$Rev
172	1,015	94,370	5,363	626,814	62.4	116.88	72.99	5.0	2.0	2.5	4.6
173	1,021	94,582	5,072	536,136	58.3	105.71	61.61	4.0	2.0	2.5	4.5
174	997	94,288	4,800	497,003	55.3	103.54	57.29	3.0	2.0	2.5	4.5
181	1,021	96,112	5,316	636,951	61.5	119.81	73.63	3.0	2.0	2.5	4.6
182	1,049	96,540	5,524	666,279	62.9	120.62	75.84	2.3	3.0	3.2	6.3
183	1,055	96,757	5,224	569,891	58.7	109.09	64.02	2.3	3.0	3.2	6.3
184	1,030	96,457	4,944	528,294	55.7	106.85	59.53	2.3	3.0	3.2	6.3
191	1,055	98,323	5,476	677,053	61.9	123.65	76.51	2.3	3.0	3.2	6.3
192	1,084	98,761	5,689	708,228	63.3	124.48	78.80	2.3	3.0	3.2	6.3
193	1,090	98,983	5,381	605,772	59.1	112.58	66.52	2.3	3.0	3.2	6.3
194	1,064	98,675	5,093	561,555	56.1	110.27	61.86	2.3	3.0	3.2	6.3
201	1,090	100,584	5,640	719,680	62.3	127.60	79.50	2.3	3.0	3.2	6.3
202	1,120	101,032	5,832	749,163	63.4	128.46	81.48	2.3	2.5	3.2	5.8
203	1,127	101,259	5,515	640,785	59.2	116.18	68.78	2.3	2.5	3.2	5.8
204	1,100	100,945	5,220	594,013	56.2	113.80	63.96	2.3	2.5	3.2	5.8
211	1,126	102,898	5,781	761,278	62.4	131.69	82.20	2.3	2.5	3.2	5.8
212	1,157	103,356	5,977	792,465	63.6	132.58	84.26	2.3	2.5	3.2	5.8
213	1,164	103,588	5,653	677,823	59.3	119.90	71.12	2.3	2.5	3.2	5.8
214	1,136	103,267	5,350	628,347	56.3	117.44	66.14	2.3	2.5	3.2	5.8
221	1,164	105,264	5,926	805,280	62.5	135.90	85.00	2.3	2.5	3.2	5.8
222	1,196	105,733	6,127	838,269	63.7	136.82	87.12	2.3	2.5	3.2	5.8
223	1,203	105,971	5,794	717,001	59.4	123.74	73.54	2.3	2.5	3.2	5.8
224	1,174	105,642	5,484	664,666	56.4	121.20	68.39	2.3	2.5	3.2	5.8
231	1,202	107,686	6,074	851,825	62.7	140.25	87.89	2.3	2.5	3.2	5.8
232	1,236	108,165	6,280	886,721	63.8	141.20	90.09	2.3	2.5	3.2	5.8
233	1,243	108,408	5,939	758,443	59.6	127.70	76.05	2.3	2.5	3.2	5.8
234	1,213	108,072	5,621	703,083	56.5	125.07	70.71	2.3	2.5	3.2	5.8
241	1,243	110,162	6,226	901,060	62.8	144.74	90.88	2.3	2.5	3.2	5.8
242	1,277	110,653	6,437	937,974	63.9	145.71	93.15	2.3	2.5	3.2	5.8
243	1,285	110,901	6,088	802,281	59.7	131.79	78.63	2.3	2.5	3.2	5.8
244	1,254	110,557	5,762	743,722	56.6	129.08	73.12	2.3	2.5	3.2	5.8
251	1,284	112,696	6,381	953,142	62.9	149.37	93.97	2.3	2.5	3.2	5.8
252	1,319	113,198	6,598	992,188	64.1	150.38	96.32	2.3	2.5	3.2	5.8
253	1,327	113,452	6,240	848,653	59.8	136.00	81.31	2.3	2.5	3.2	5.8
254	1,296	113,100	5,906	786,709	56.8	133.21	75.61	2.3	2.5	3.2	5.8
261	1,327	115,288	6,541	1,008,233	63.0	154.15	97.17	2.3	2.5	3.2	5.8
262	1,346	114,330	6,730	1,044,417	64.7	155.19	100.39	1.0	2.0	3.2	5.3
263	1,354	114,587	6,365	893,326	60.4	140.35	84.74	1.0	2.0	3.2	5.3
264	1,322	114,231	6,024	828,121	57.3	137.47	78.80	1.0	2.0	3.2	5.3
271	1,354	116,441	6,671	1,061,307	63.7	159.08	101.27	1.0	2.0	3.2	5.3
272	1,373	115,473	6,865	1,099,395	65.3	160.15	104.62	1.0	2.0	3.2	5.3
273	1,382	115,732	6,492	940,351	61.0	144.85	88.32	1.0	2.0	3.2	5.3
274	1,349	115,373	6,145	871,713	57.9	141.87	82.13	1.0	2.0	3.2	5.3
281	1,381	117,605	6,805	1,117,174	64.3	164.17	105.55	1.0	2.0	3.2	5.3
9yr CGR %		**2.5%**	**2.6%**	**5.8%**	**0.1%**	**3.1%**	**3.2%**				
'5yrs		**2.6%**	**2.6%**	**5.7%**	**0.0%**	**3.1%**	**3.1%**				
HISTORY											
CGR%Past9yrs		**2.9%**	**2.1%**	**3.9%**	**-0.8%**	**1.8%**	**1.1%**				
4yrs		**2.9%**	**1.0%**	**3.9%**	**-1.8%**	**2.8%**	**0.9%**				
1yr		**5.6%**	**-1.9%**	**-3.6%**	**-7.1%**	**-1.9%**	**-8.7%**				

1.Roomnights sold (derived from est. rate and actual revenues)
2. Occupancy nights sold divided by nights available for sale.
3. Avg. price for room-nights sold; Directories, Surveys, & experience.
4. $ Revenue per available room per day (room sales per day.

LOCAL MARKET PERFORMANCE

4. The subject hotel's market in the Hwy 249 West / Tomball Area currently generates a REVPAR of $55.30, below the Texas average of $64. This is relatively low performance results from an abundance of older hotels, a lack of luxury product, and that the local market has been adversely affected by the drop in the price of oil:

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2017
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
BEST VALU	1	.0	1.6	7	1.4	419	.9	52.7	57.37	30.23
COMFO STE	1	.1	2.3	12	2.3	953	2.0	59.0	80.52	47.48
HAMPTON	1	.1	3.4	18	3.4	1,978	4.1	60.0	111.46	66.91
HOLID EXP	1	.1	3.0	16	3.1	1,580	3.3	60.5	99.34	60.12
LA QUINTA	1	.1	2.8	15	2.9	1,481	3.1	61.9	97.82	60.58
TOT NEARBY	**5**	**.3**	**13.1**	**68**	**13.2**	**6,412**	**13.3**	**59.5**	**94.37**	**56.13**
HYATT	0	.0	.7	3	.6	396	.8	51.3	128.02	65.63
TOT UPSCALE	**0**	**.0**	**.7**	**3**	**.6**	**396**	**.8**	**51.3**	**128.02**	**65.63**
HOMEWOOD	1	.1	3.0	17	3.2	2,710	5.6	63.0	163.61	103.12
STAYBRIDG	2	.2	6.7	34	6.6	3,365	7.0	58.2	99.01	57.61
OTH SUITE	1	.2	7.4	40	7.7	5,239	10.8	61.8	131.33	81.15
TOT SUITES	**4**	**.4**	**17.1**	**90**	**17.5**	**11,313**	**23.4**	**60.6**	**125.09**	**75.81**
COURTYARD	1	.1	5.3	28	5.4	3,339	6.9	60.7	119.56	72.60
HILT GARD	1	.2	7.1	39	7.6	5,590	11.6	63.0	142.09	89.57
WYNDHAM	1	.2	6.5	22	4.3	1,219	2.5	38.8	55.47	21.54
TOT MID/UPS	**3**	**.5**	**18.9**	**89**	**17.3**	**10,148**	**21.0**	**54.1**	**113.71**	**61.51**
CANDLWOOD	1	.1	3.5	19	3.6	1,481	3.1	61.3	79.71	48.88
COMFO STE	1	.1	2.7	13	2.6	1,152	2.4	57.5	85.81	49.30
SPRNGHILL	1	.1	5.8	33	6.4	3,659	7.6	65.5	110.06	72.12
TOWNPLACE	1	.1	5.3	27	5.3	2,769	5.7	58.8	100.75	59.27
TOT MIN STE	**4**	**.4**	**17.3**	**93**	**18.0**	**9,061**	**18.7**	**61.4**	**97.71**	**59.96**
HAMPTON	1	.1	3.1	17	3.2	2,041	4.2	60.9	122.42	74.56
LA QUINTA	2	.1	5.6	30	5.9	2,918	6.0	62.3	95.70	59.66
WINGATE	1	.1	3.7	19	3.6	1,313	2.7	57.1	70.80	40.43
TOT LTD SVE	**4**	**.3**	**12.4**	**66**	**12.7**	**6,272**	**13.0**	**60.4**	**95.45**	**57.67**
INTOWN ST	1	.1	5.0	27	5.2	1,131	2.3	61.1	41.91	25.60
VALUE PLC	1	.1	5.0	26	5.0	1,098	2.3	58.0	42.87	24.86
TOT EXT STA	**2**	**.2**	**10.1**	**53**	**10.2**	**2,229**	**4.6**	**59.5**	**42.38**	**25.23**

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2017
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
SUPER 8	1	.0	1.8	10	1.9	590	1.2	62.3	61.74	38.46
OTHER BUD	1	.0	1.3	8	1.6	366	.8	70.1	44.75	31.35
TOT BUDGET	**2**	**.1**	**3.1**	**18**	**3.4**	**956**	**2.0**	**65.6**	**53.90**	**35.38**
TOT CHAINS	**25**	**2.2**	**92.6**	**479**	**93.0**	**46,787**	**96.7**	**59.2**	**97.58**	**57.78**
INDEPENDENTS										
PALACE INN	1	.0	1.7	9	1.7	412	.9	59.0	47.75	28.20
LT $60ADR	4	.1	5.8	28	5.4	1,182	2.4	54.8	42.67	23.38
TOT INDEP	**5**	**.2**	**7.4**	**36**	**7.0**	**1,594**	**3.3**	**55.7**	**43.87**	**24.46**
TOT MARKET	**29**	**2.4**	**100.0**	**516**	**100.0**	**48,380**	**100**	**59.0**	**93.79**	**55.30**

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

Local Market REVPAR History & Forecast:

5. Over the past nine years, the Hwy 249 West / Tomball Market[12] has shown real growth (room-nights sold) of 4.5%, annual growth of 5.7% in total room revenues, and a 0.9% annual decline in REVPAR. Occupancy was down 2% annually over each of the nine years. Supply rose by 6.7% per year, with room rates gaining 1.1% annually.

Over the past four years, 1.9% annual demand increases were coupled with a gain in supply of 5.8% annually. Revenues over this period rose by 3.2% per year, while REVPAR fell 2.3%, occupancy fell 3.6%, and room rates rose 1.3%.

Over the last two years, real demand rose 0.5% annually, and supply rose 10.2% annually. Rates fell 6.3%, and yearly revenues declined 5.8%. These results led occupancy to fall 8.7% annually, and REVPAR fell 14.4% per year.

In the latest year, demand rose 0.3%, but supply spiked up by 10.4%. Rates fell 8.5%. Revenues declined by 8.2%, occupancy decreased 9% for the year, and REVPAR fell 16.8%. Market occupancy averaged 59.1%, below the average for the overall state of Texas (63.3%), and just below the long term averages expected for the local market area. This market has some notable ties to the oil and gas industry services, and market performance will follow movement in that industry to some degree. Over time, we increase the current occupancy to 61%, which would be a conservative level for this market.

12. Hwy 249 West / Tomball Zip Codes: 77377, 77375, 77362, 77354 and 77070.

LODGING MARKET HISTORY: Hwy 249 West / Tomball

Year & Quarter	# Htls and Mtls	# Rooms	Room[1] nites sold 000's	Total Rooms Revenue $000's	%[2] Occ.	$[3] Rate	$[4] RevPar	% Growth Vs Yr Ago Sply	Real	ADR	$Rev
072	16	1,302	87	7,482	73.3	86.17	63.15				
073	16	1,376	88	7,279	69.8	82.40	57.50				
074	16	1,299	83	7,025	69.7	84.37	58.78				
081	18	1,393	88	7,633	69.8	87.22	60.89				
082	18	1,392	88	8,504	69.4	96.80	67.13	6.9	1.3	12.3	13.7
083	18	1,465	90	8,152	66.5	90.96	60.48	6.5	1.5	10.4	12.0
084	18	1,388	97	9,164	75.5	94.99	71.76	6.9	15.8	12.6	30.4
091	19	1,450	83	6,822	63.9	81.83	52.27	4.1	-4.7	-6.2	-10.6
092	21	1,682	84	7,113	55.0	84.46	46.47	20.8	-4.2	-12.7	-16.4
093	21	1,756	86	6,752	53.4	78.22	41.79	19.9	-3.7	-14.0	-17.2
094	23	1,751	87	6,695	53.7	77.42	41.56	26.2	-10.4	-18.5	-26.9
101	23	1,847	96	7,266	57.6	75.90	43.71	27.4	14.7	-7.2	6.5
102	24	1,882	98	7,867	57.4	80.03	45.94	11.9	16.7	-5.2	10.6
103	24	1,997	106	7,852	57.8	73.99	42.74	13.7	22.9	-5.4	16.3
104	23	1,865	100	7,835	58.4	78.24	45.66	6.5	15.7	1.1	17.0
111	23	1,870	113	8,820	67.2	77.96	52.40	1.2	18.2	2.7	21.4
112	24	1,886	112	9,230	65.2	82.52	53.78	0.2	13.8	3.1	17.3
113	24	1,980	116	8,941	63.6	77.19	49.08	-0.9	9.1	4.3	13.9
114	24	1,903	108	9,092	61.7	84.13	51.93	2.0	8.0	7.5	16.0
121	24	1,908	122	10,133	71.0	83.07	59.01	2.0	7.9	6.6	14.9
122	24	1,906	121	10,896	69.6	90.20	62.82	1.1	8.0	9.3	18.0
123	24	1,980	124	10,672	67.9	86.34	58.59	0.0	6.7	11.9	19.4
124	24	1,903	115	10,159	65.9	88.07	58.03	0.0	6.8	4.7	11.7
131	23	1,877	118	10,859	70.1	91.71	64.28	-1.6	-3.0	10.4	7.2
132	23	1,877	127	12,438	74.1	98.23	72.82	-1.5	4.8	8.9	14.2
133	23	1,877	121	11,327	70.0	93.75	65.59	-5.2	-2.3	8.6	6.1
134	23	1,877	119	11,662	68.7	98.24	67.53	-1.4	2.9	11.5	14.8
141	25	1,940	128	12,774	73.2	99.97	73.16	3.4	7.9	9.0	17.6
142	25	1,940	132	14,370	74.7	108.96	81.40	3.4	4.2	10.9	15.5
143	25	1,956	126	12,974	70.2	102.69	72.09	4.2	4.6	9.5	14.5
144	25	2,001	126	13,260	68.5	105.09	72.03	6.6	6.3	7.0	13.7
151	25	2,001	127	13,934	70.2	110.15	77.37	3.1	-1.0	10.2	9.1
152	26	2,051	130	14,404	69.5	111.11	77.18	5.7	-1.7	2.0	0.2
153	27	2,212	133	13,447	65.1	101.44	66.08	13.1	5.0	-1.2	3.6
154	27	2,212	130	13,050	63.9	100.29	64.13	10.5	3.1	-4.6	-1.6
161	27	2,212	122	11,792	61.3	96.69	59.23	10.5	-3.6	-12.2	-15.4
162	28	2,262	133	13,131	64.8	98.45	63.79	10.3	2.9	-11.4	-8.8
163	29	2,348	125	11,025	57.6	88.57	51.04	6.1	-6.1	-12.7	-18.0
164	30	2,456	129	11,433	57.2	88.52	50.60	11.0	-0.7	-11.7	-12.4
171	31	2,523	129	12,791	56.7	99.28	56.33	14.1	5.6	2.7	8.5
9yrs		**6.7%**	**4.5%**	**5.7%**	**-2.0%**	**1.1%**	**-0.9%**				
4yrs		**5.8%**	**1.9%**	**3.2%**	**-3.6%**	**1.3%**	**-2.3%**				
2yrs		**10.2%**	**0.5%**	**-5.8%**	**-8.7%**	**-6.3%**	**-14.4%**				
1yr		**10.4%**	**0.3%**	**-8.2%**	**-9.0%**	**-8.5%**	**-16.8%**				
Wider Market History											
CGR%Past9yrs		**2.9%**	**2.1%**	**3.9%**	**-0.8%**	**1.8%**	**1.1%**				
4yrs		**2.9%**	**1.0%**	**3.9%**	**-1.8%**	**2.8%**	**0.9%**				

1. Room-nights sold (derived from est. rate and actual revenues)
2. Occupancy nights sold divided by nights available for sale.
3. Avg. price for room-nights sold; Directories, Surveys, & experience.
4. $ Revenue per available room per day (room sales per day)

6. Overall market occupancy is projected to rise incrementally, with 3.4% demand gains and supply rising at a slightly lower paced 3.1% annually for the next nine years. This translates to occupancies rising to a 61% long-term equilibrium level. REVPAR should rise a healthy 3.4% annually in the period, based on rates rising 3% per year. This compares to an average level of REVPAR decrease of 0.9% for the past nine years.

These assumptions relative to demand, supply, and occupancy reflect the fact that over the past 20 years overall occupancy in Texas has averaged about 60%, a level considered to be 'Equilibrium Occupancy' state-wide. This fact considers that larger and more successful metro area markets generate higher overall occupancy and REVPAR numbers than state averages, while rural and Interstate highways areas lag these averages (per the Source Strategies, Inc. database). 'Equilibrium Occupancy' is further explained by the fact that new investment money will eventually be attracted to an under-supplied market until market occupancy falls and lower returns on capital are the result. The equilibrium occupancy point is where net, new supply is being added at about the same rate as growth in demand, and where return on investment is in balance with the cost of capital. The local area market has room for new development. Higher quality new lodging products at or above mid-priced levels are performing well in the market. Any older, existing competitors are vulnerable to the superior attractiveness of newly-built, major-branded lodging. This pattern can be seen in the success of chain operations at or above the mid-priced levels. Given our growth assumptions, room supply consequently grows from 2,523 rooms currently to 3,234 in 2025, 28% higher and representing 711 *net* new rooms (gross new openings, less closings).

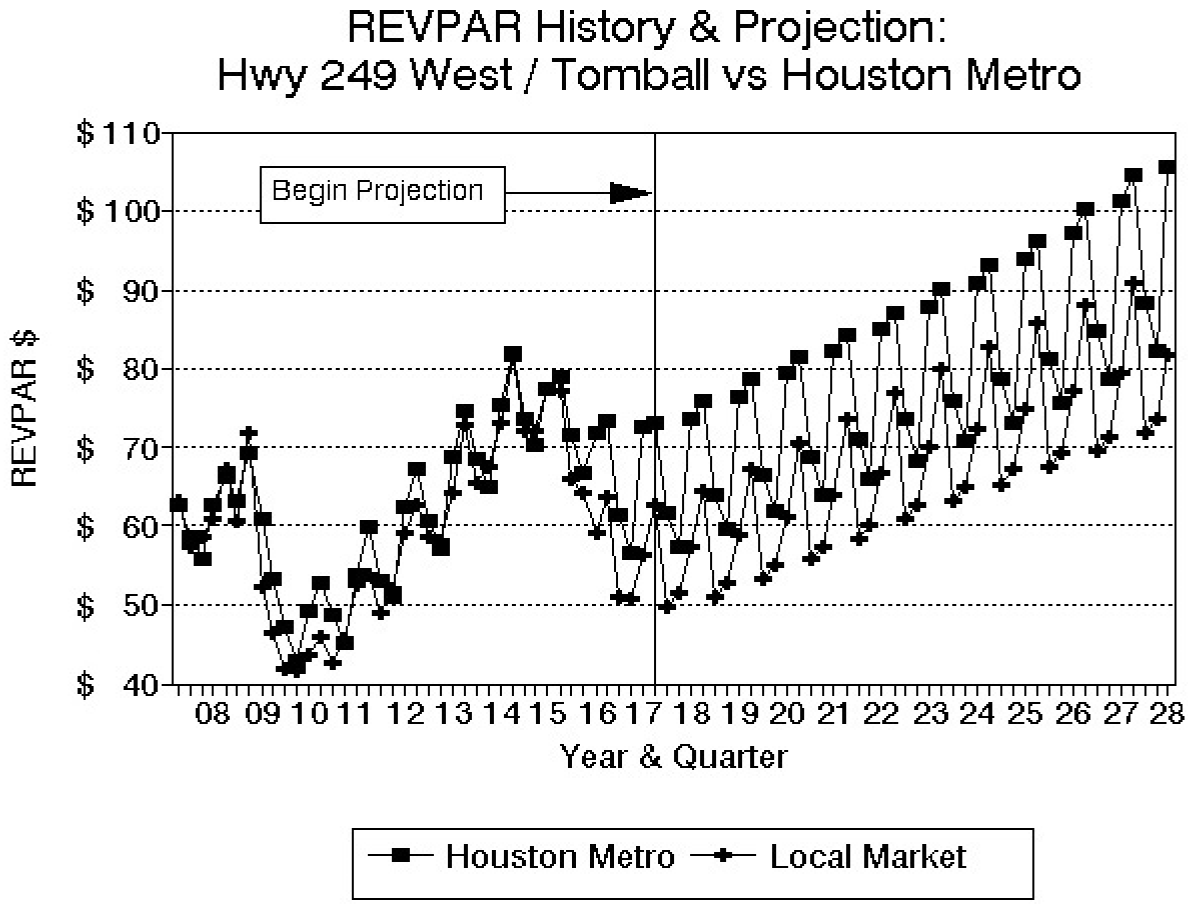
REVPAR growth for every individual hotel unit is below the total revenue growth of the market, with average REVPAR in our projection rising 3.1% per annum <u>over the next *five* years</u>. Revenues during this upcoming period are forecast to rise by 6.8% per year on demand gains of 3.7% per year and a 2.9% annual increase in prices (room-rates). Occupancy over the next five years is expected to rise slightly at 0.2% as supply rises by an expected 3.5% per year. If supply should grow 325 rooms over forecast (+10%), without demand also growing faster than forecast, average individual hotel REVPAR would decline by 9% versus forecast, dropping from the forecast REVPAR of $69 to $63 by the end of 2025.

LODGING MARKET PROJECTION: Hwy 249 West / Tomball

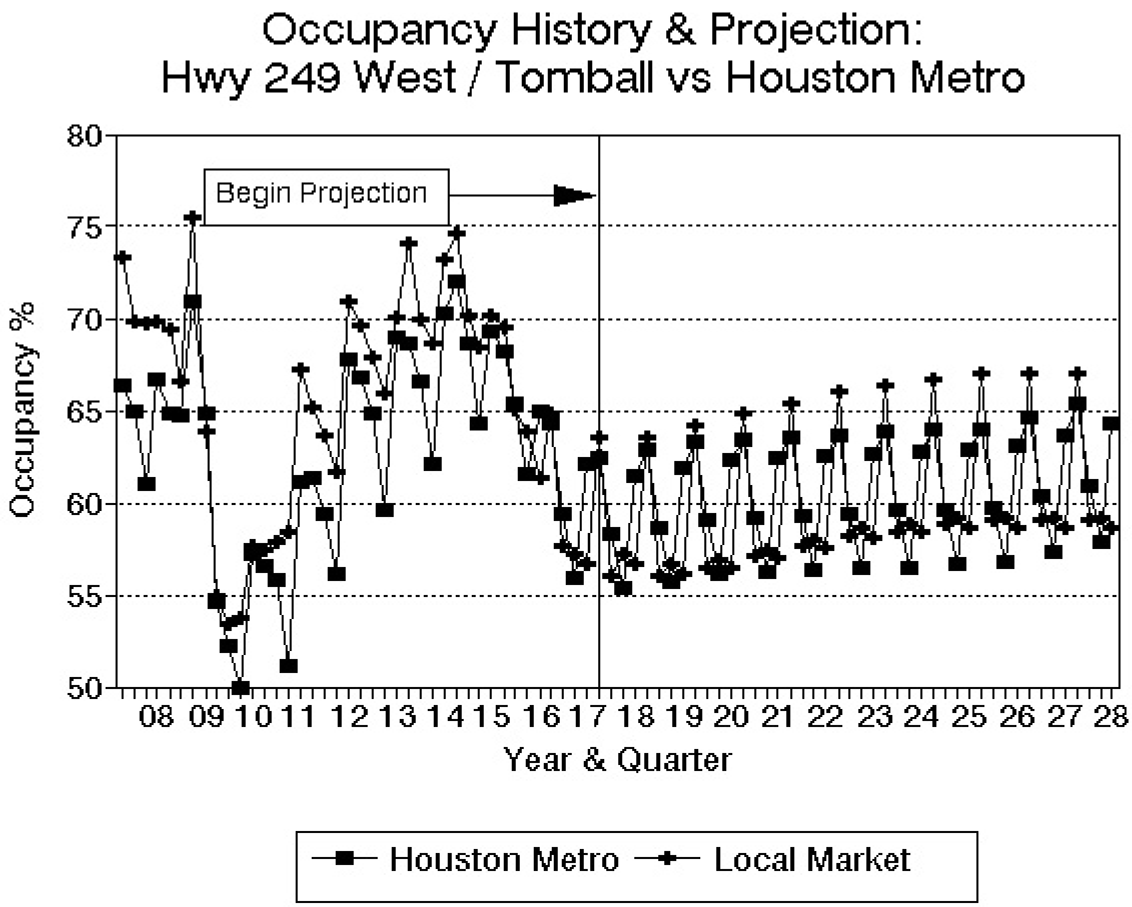
Year & Quarter	# Htls and Mtls	# Rooms	Room[1] nites sold 000's	Total Rooms Revenue $000's	%[2] Occ.	$[3] Rate	$[4] RevPar	% Growth Vs Yr Ago Sply	Real	ADR	$Rev
172	29	2,352	136	13,396	63.6	98.45	62.58	4.0	2.0	0.0	2.0
173	31	2,465	127	11,248	56.0	88.57	49.59	5.0	2.0	0.0	2.0
174	32	2,579	136	12,249	57.2	90.29	51.63	5.0	5.0	2.0	7.1
181	33	2,649	135	13,695	56.7	101.27	57.44	5.0	5.0	2.0	7.1
182	31	2,470	143	14,488	63.6	101.40	64.45	5.0	5.0	3.0	8.2
183	32	2,589	133	12,164	56.0	91.23	51.08	5.0	5.0	3.0	8.1
184	34	2,708	141	13,185	56.6	93.45	52.93	5.0	4.0	3.5	7.6
191	35	2,782	141	14,741	56.2	104.81	58.88	5.0	4.0	3.5	7.6
192	32	2,544	149	15,595	64.2	104.95	67.36	3.0	4.0	3.5	7.6
193	34	2,666	139	13,094	56.5	94.42	53.38	3.0	4.0	3.5	7.6
194	35	2,789	146	14,124	56.9	96.72	55.04	3.0	3.5	3.5	7.1
201	36	2,865	146	15,791	56.5	108.48	61.24	3.0	3.5	3.5	7.1
202	33	2,608	154	16,705	64.8	108.63	70.39	2.5	3.5	3.5	7.1
203	35	2,733	144	14,026	57.1	97.72	55.78	2.5	3.5	3.5	7.1
204	36	2,859	151	15,130	57.5	100.11	57.53	2.5	3.5	3.5	7.1
211	38	2,937	151	16,916	57.0	112.27	64.00	2.5	3.5	3.5	7.1
212	34	2,673	159	17,895	65.4	112.43	73.57	2.5	3.5	3.5	7.1
213	36	2,801	149	15,025	57.6	101.15	58.30	2.5	3.5	3.5	7.1
214	38	2,930	156	16,207	58.0	103.61	60.12	2.5	3.5	3.5	7.1
221	39	3,010	156	18,121	57.6	116.20	66.89	2.5	3.5	3.5	7.1
222	36	2,740	165	19,170	66.1	116.36	76.89	2.5	3.5	3.5	7.1
223	37	2,871	154	16,095	58.2	104.69	60.93	2.5	3.5	3.5	7.1
224	39	3,003	162	17,362	58.6	107.24	62.83	2.5	3.5	3.5	7.1
231	40	3,085	161	19,412	58.1	120.27	69.91	2.5	3.5	3.5	7.1
232	37	2,808	170	20,436	66.4	120.44	79.97	2.5	3.0	3.5	6.6
233	39	2,943	158	17,075	58.5	107.83	63.06	2.5	3.0	3.0	6.1
234	40	3,079	167	18,419	58.9	110.45	65.03	2.5	3.0	3.0	6.1
241	42	3,162	166	20,594	58.4	123.88	72.35	2.5	3.0	3.0	6.1
242	38	2,879	175	21,680	66.7	124.05	82.77	2.5	3.0	3.0	6.1
243	40	3,017	163	18,115	58.8	111.06	65.27	2.5	3.0	3.0	6.1
244	42	3,155	172	19,541	59.2	113.77	67.31	2.5	3.0	3.0	6.1
251	43	3,242	171	21,848	58.7	127.60	74.89	2.5	3.0	3.0	6.1
252	39	2,951	180	23,001	67.0	127.77	85.67	2.5	3.0	3.0	6.1
253	42	3,092	168	19,219	59.1	114.39	67.56	2.5	3.0	3.0	6.1
254	43	3,234	176	20,630	59.2	117.18	69.33	2.5	2.5	3.0	5.6
261	45	3,323	176	23,066	58.7	131.42	77.14	2.5	2.5	3.0	5.6
262	41	3,024	185	24,283	67.0	131.60	88.23	2.5	2.5	3.0	5.6
263	43	3,169	172	20,290	59.1	117.82	69.58	2.5	2.5	3.0	5.6
264	45	3,315	180	21,780	59.2	120.70	71.41	2.5	2.5	3.0	5.6
271	46	3,406	180	24,352	58.7	135.37	79.45	2.5	2.5	3.0	5.6
272	42	3,100	189	25,637	67.0	135.55	90.88	2.5	2.5	3.0	5.6
273	45	3,249	177	21,421	59.1	121.36	71.67	2.5	2.5	3.0	5.6
274	46	3,398	185	22,994	59.2	124.32	73.55	2.5	2.5	3.0	5.6
281	48	3,491	184	25,710	58.7	139.43	81.83	2.5	2.5	3.0	5.6
9yr CGR %		**3.1%**	**3.4%**	**6.6%**	**0.4%**	**3.0%**	**3.4%**				
'5yrs		**3.5%**	**3.7%**	**6.8%**	**0.2%**	**2.9%**	**3.1%**				
HISTORY											
9yrs		**6.7%**	**4.5%**	**5.7%**	**-2.0%**	**1.1%**	**-0.9%**				
4yrs		**5.8%**	**1.9%**	**3.2%**	**-3.6%**	**1.3%**	**-2.3%**				
1yr		**10.4%**	**0.3%**	**-8.2%**	**-9.0%**	**-8.5%**	**-16.8%**				

1. Room-nights sold (derived from est. rate and actual revenues)
2. Occupancy nights sold divided by nights available for sale.
3. Avg. price for room-nights sold; Directories, Surveys, & experience.
4. $ Revenue per available room per day (room sales per day)

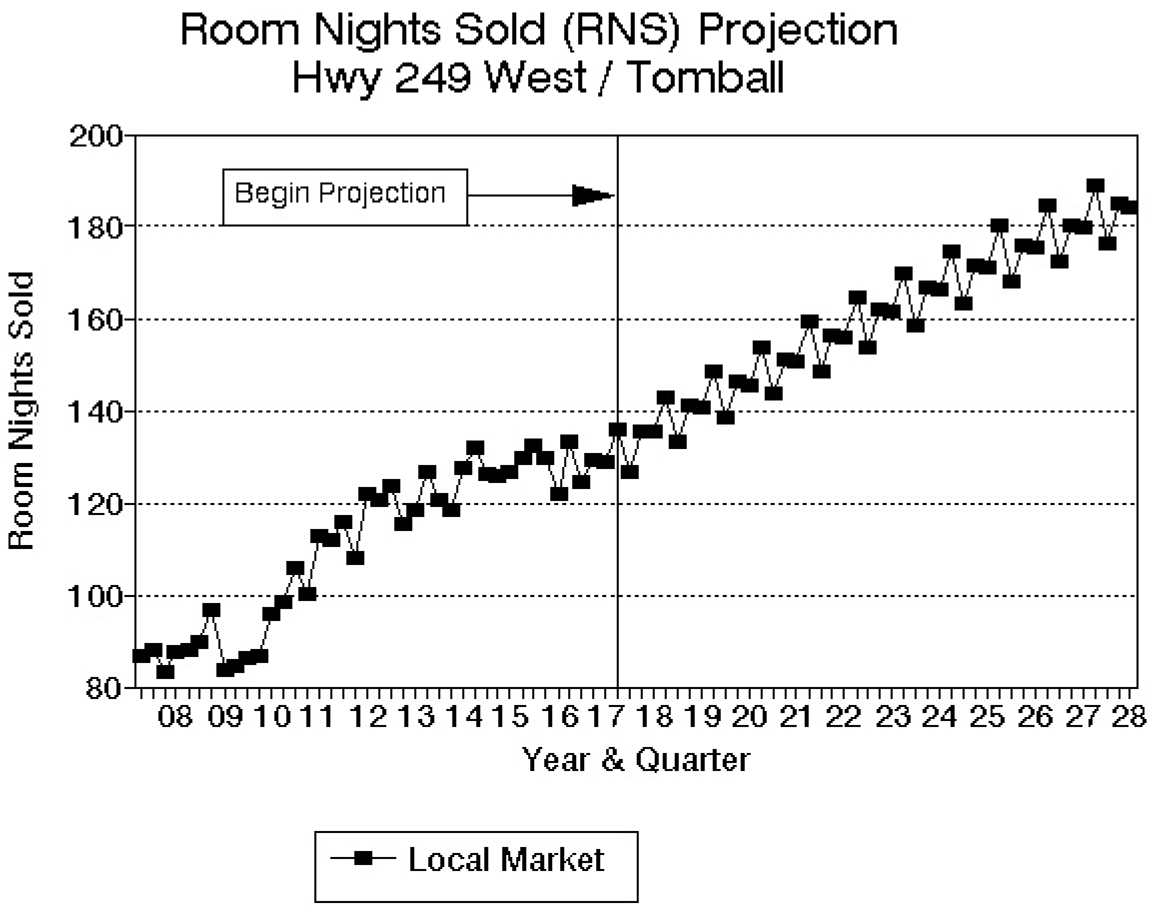
7. A graph of the REVPAR history and projection for the local market shows the recent downturn stabilizing before resuming steady, normal growth:



8. The occupancy projection for the local market is for a return to normal levels, with a continued drop from recent higher levels; occupancy returns to a 61% average, with seasonal highs and lows shown below:



9. The Room Nights Sold history and projection graph shows the reasonable nature of the 'trend' expectations for the local market: after a recent slump, demand for rooms locally has resumed steady growth and is expected to continue to grow in a similar fashion, albeit with a high amount of new supply. Assumptions include typical population, economic, and infrastructure growth:



10. Overall, the local market REVPAR annualized index history has fluctuated, ranging from 100% down to the current level of 86% of the metro market:

MARKET REVPAR HISTORY

Year & Quarter	Total Mkt Area	Local Market	Local/Total Market Index	Local/Total Market Annualized
072	62.65	63.15	101	
073	58.57	57.50	98	
074	55.84	58.78	105	
081	62.73	60.89	97	100
082	66.21	67.13	101	
083	63.30	60.48	96	
084	69.33	71.76	104	
091	60.87	52.27	86	97
092	53.21	46.47	87	
093	47.24	41.79	88	
094	43.05	41.56	97	
101	49.41	43.71	88	90
102	52.78	45.94	87	
103	48.72	42.74	88	
104	45.08	45.66	101	
111	53.82	52.40	97	93
112	59.85	53.78	90	
113	53.04	49.08	93	
114	51.17	51.93	101	
121	62.46	59.01	94	95
122	67.43	62.82	93	
123	60.62	58.59	97	
124	57.18	58.03	101	
131	68.86	64.28	93	96
132	74.63	72.82	98	
133	68.53	65.59	96	
134	64.86	67.53	104	
141	75.48	73.16	97	99
142	81.91	81.40	99	
143	73.58	72.09	98	
144	70.36	72.03	102	
151	77.46	77.37	100	100
152	78.83	77.18	98	
153	71.52	66.08	92	
154	66.65	64.13	96	
161	71.69	59.23	83	92
162	73.30	63.79	87	
163	61.29	51.04	83	
164	56.45	50.60	90	
171	72.54	56.33	78	84
CGR%9yrs	**1.1%**	**-0.9%**		
4yrs	**0.9%**	**-2.3%**		
2yrs	**-6.8%**	**-14.4%**		
1yr	**-8.7%**	**-16.8%**		

11. The REVPAR forecast calls for the local market REVPAR index to fall slightly in the near term before getting back to an annual 68% of the total market average:

MARKET REVPAR PROJECTION

Year & Quarter	Total Mkt Area	Local Market	Local/Total Market Index	Local/Total Market Annualized
172	72.99	62.58	86	
173	61.61	49.59	80	
174	57.29	51.63	90	
181	73.63	57.44	78	84
182	75.84	64.45	85	
183	64.02	51.08	80	
184	59.53	52.93	89	
191	76.51	58.88	77	83
192	78.80	67.36	85	
193	66.52	53.38	80	
194	61.86	55.04	89	
201	79.50	61.24	77	83
202	81.48	70.39	86	
203	68.78	55.78	81	
204	63.96	57.53	90	
211	82.20	64.00	78	84
212	84.26	73.57	87	
213	71.12	58.30	82	
214	66.14	60.12	91	
221	85.00	66.89	79	85
222	87.12	76.89	88	
223	73.54	60.93	83	
224	68.39	62.83	92	
231	87.89	69.91	80	86
232	90.09	79.97	89	
233	76.05	63.06	83	
234	70.71	65.03	92	
241	90.88	72.35	80	86
242	93.15	82.77	89	
243	78.63	65.27	83	
244	73.12	67.31	92	
251	93.97	74.89	80	86
252	96.32	85.67	89	
253	81.31	67.56	83	
254	75.61	69.33	92	
261	97.17	77.14	79	86
262	100.39	88.23	88	
263	84.74	69.58	82	
264	78.80	71.41	91	
271	101.27	79.45	78	85
272	104.62	90.88	87	
273	88.32	71.67	81	
274	82.13	73.55	90	
281	105.55	81.83	78	84
282	107.50	93.38	87	
283	90.75	73.64	81	
284	84.38	75.58	90	
CGR%9Yrs	**3.2%**	**3.4%**		
First5Yrs	**3.1%**	**3.1%**		

PROJECT REVPAR - DEVELOPMENT OF INDICES

Within the above market REVPAR forecast, the expected performance of the proposed hotel is based on six factors. All six factors are independent and modify the market's projected REVPAR average to reflect the subject property's particular characteristics. First, what is the **Base Value**? It is the effect of the Brand, including specified product quality levels. Second, what is the effect of the **brand's overall Age** on its average performance? Third, what is the effect of **the project's Size**, or room-count, on results? Fourth, are there **any 'Other' adjustments** needed to account for various factors, including under- or over-supply in the product's Segment in which the project will compete? Fifth, what is the effect of **the normal Life Cycle** patterns on the project (e.g. the effect of the project's Newness compared to older competition on its unstoppable way to obsolescence)? And sixth, what is the likely influence of **the selected Site** on results?

1. The Base Value factor sets property type/brand/product quality for a Days Inn & Suites at 0.61 (61%) of the average for the product in the Exhibit IV market**.**[13] The valuation for the subject is based on the current performance of all Days Inn hotels (103 hotels with 6,900 total rooms) currently operating in the wider Texas marketplace. Statewide, Days Inn hotels produce a REVPAR of $32.66, compared to the average for the wider Exhibit IV market of $53.77, as follows:

Days Inn & Suites REVPAR $32.66 / Exhibit IV REVPAR $53.77 = 0.6074 or 61%

This establishes the current performance value for the product in comparison to the wider market and to other brands.

2. The second adjustment factor, Brand Aging, is set at 1.32 (132%), reflecting the advanced average age of the brand (average 1989 opening). Typically, this factor adjusts for the effect of the average age of the existing hotels on the brand's current performance with newer brands being assigned a penalty to offset the inherent advantage of newer inventory. Conversely, older brands are given a premium.[14] The brand age adjustment, or life-cycle adjustment, for other brands includes

13. The Exhibit IV hotel market consists of all Texas metros, excluding the Luxury and Upscale segments. It was selected to closely mimic the local market situation/mix and to provide a wider body of information from which to draw the characteristics of specific brand performance.
14. Point #5, below, adjusts for the physical life-cycle of the subject property, a different and additional consideration.

BRAND AGING: TEXAS MARKETS

Brand	Average Opening	Brand Aging Adjustment
Holiday Inn Express	2006	0.99
Comfort Suites	2005	1.01
Hampton Inn	2005	1.01
La Quinta	2001	1.08
Best Value	1990	1.30
Days Inn	1989	1.32

3. The property Size factor - reflecting room count - calls for a premium on the performance adjustment for this property, as we assign a 1.19 (119%) factor. This hotel is slated to be 42 units, lower than the typical Days Inn with an average of 67 rooms. The size factor assigns a premium if the property is smaller than average and a penalty if the property is larger than average.

The size adjustment is necessary because demand is not affected by the number of rental rooms offered, as the individual consumer only needs one room: customers do not care whether a hotel offers 100, 125 or 150 rooms and their purchasing behavior will be the same regardless of how many rooms the property offers. Keeping a project conservatively sized assures a higher per-unit revenue yield, particularly in very competitive markets like the local area. The highly-positive effect on revenues and return on capital due to building small, and not 'over-sizing' projects is best explained by the following study, a study that can be replicated with any brand, in almost any situation. The net effect of building small is to run higher occupancy and rate, thereby increasing brand REVPAR by building a below-average number of rental units.

A STUDY OF THE EFFECT OF HOTEL SIZE ON PERFORMANCE IN THE TEXAS HOTEL INDUSTRY THE CASE FOR DOWNSIZING NEW HOTELS[15]

Source Strategies, Inc., has long contended that the number of rooms a developer offers in a new property is one of the key factors in determining a venture's relative success or failure. It is every bit as important to size a hotel project properly as it is to select the appropriate brand, and to have chosen to develop in a suitable market and location. For the purposes of this study, we analyzed two

15 Analyzed and compiled by Douglas W. Sutton and Bruce H. Walker.

separate samplings of hotels. We first looked at Comfort Inns across Texas as a selected brand sampling; then we examined all branded hotels built during a set period of time for a wider sampling.

1) COMFORT INN - ANALYSIS OF SIZING AND ITS IMPACT ON PERFORMANCE

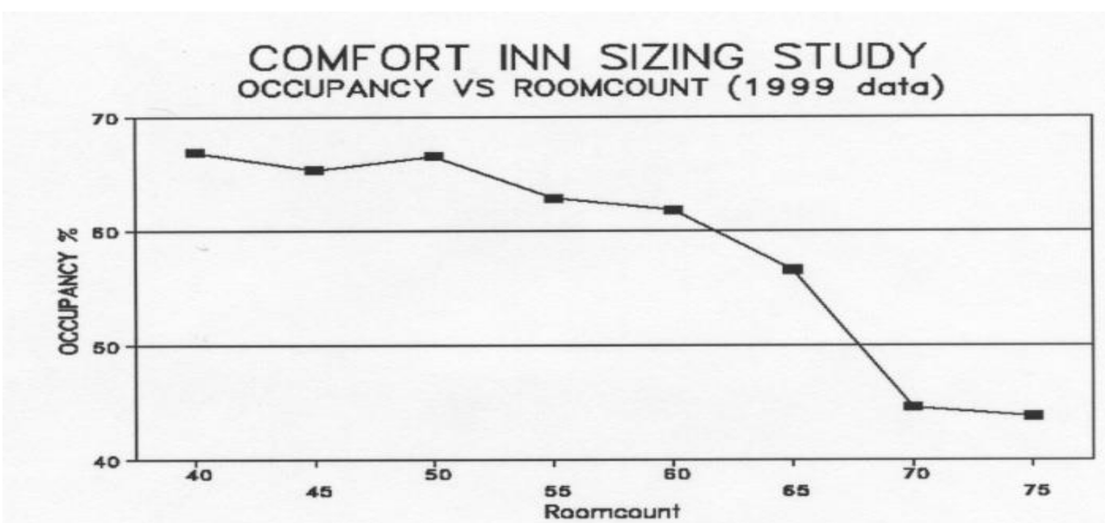
In our initial analysis, we selected a group [55 properties] of Texas Comfort Inn branded properties ranging in size from 36 to 75 rooms. The following chart of performance statistics clearly illustrates the fact that on average, the smaller property will perform better, in terms of REVPAR and occupancy, than a larger property of the same brand:

SIZING ANALYSIS

12 Months Ending September 30, 1999

	Rooms	Occupancy	Rate	REVPAR
	36-40	66.9	55.25	36.95
	41-45	65.3	57.34	37.45
	46-50	66.5	57.38	38.17
	51-55	62.8	56.02	35.20
	56-60	61.8	54.26	33.55
	61-65	56.6	55.33	31.33
	66-70	44.6	45.71	20.41
	71-75	43.8	44.20	19.38
Combined:	52	63.2	55.46	35.03

Further, properties with lower room counts were clearly able to sustain a higher level of occupancy. Average occupancy ranged from 66.9% for properties of 36-40 rooms, downward to a much lower 43.8% average occupancy for properties in the 71-75 room size bracket.



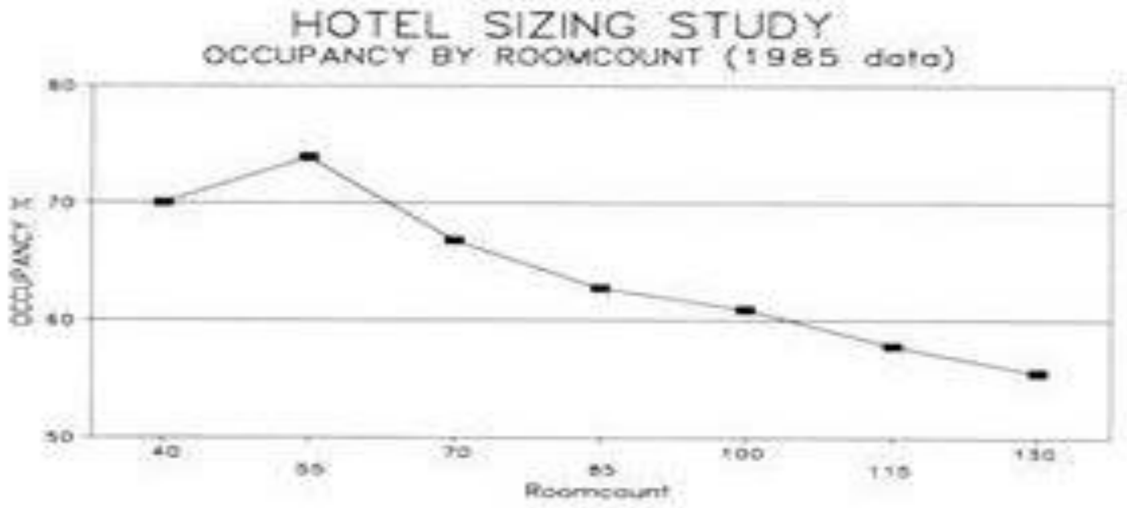
The above chart and graph clearly illustrate that developers often miss the mark, building more rooms than 'optimum'. 'Optimum' is defined as generating the highest return on invested capital, and is closely tied to occupancy and REVPAR. Analyzing the above data provides a measure of the effect of over-building. For the typical range of rooms for Comfort Inn projects occupancy dropped 23 points (a full 35%) from 67% to 44% as room counts escalated. The key question is, 'how to apply this principle to a given hotel project.' Naturally, each project would have to be judged on its individual merits, but looking at an 'average' project for a single brand and product is very revealing.

BRANDED HOTELS - ANALYSIS OF SIZING AND ITS IMPACT ON PERFORMANCE

In our second analysis, we looked at a sampling [91 properties] of Texas branded hotels of less than 135 rooms which were constructed from 1970-1975. For our analysis we examined performance results from the year 1985 when all subject hotels were 10 to 15 years old, to well into their aging life cycles. The following table of performance statistics from 1985 for branded properties throughout Texas clearly illustrates the downward curve, with a pronounced and methodical erosion of performance as room counts increased:

# of Hotels	Rooms	Occupancy	Rate	REVPAR
2	00-44	70.0	37.88	26.50
3	45-59	73.9	36.13	26.71
7	60-74	66.8	31.10	20.77
14	75-89	62.7	31.65	19.86
29	90-104	60.9	32.42	19.75
16	105-119	57.8	26.25	15.18
20	120-134	55.5	29.35	16.28
Combined: 91	98	59.8	30.34	18.14

The following graph provides a clear picture of descending performance as room counts increase. Average occupancy ranged from 70% for properties of 44 rooms or less, downward to a much lower 55.5% average occupancy for properties in the 120-134 size bracket, after peaking at 73.9% in the 45-59 size range.



The data is clear: in almost every case small hotels outperform larger ones. Common sense explains this occurrence: a successful 100 room hotel will inevitably prompt the development of one or more new, small hotels of similar quality in the immediate area. In a competitive market environment, the smaller hotel has a distinct advantage and wins - almost every time. The fact remains that if one builds a smaller than average property for a given brand, results should be improved over the average for that brand, with the converse of this fact also true.

4. Fourth, the **Segment** or **Other** adjustment factor is set at 1.00 (100%), with no premium or penalty applied.

5. Fifth, the **Aging** Adjustment factor reflects the standard hotel life cycle: 92% (-8%) in Year I; 107% for Year II; 112% for Years III through V; followed by a 1.67% annual decline in the REVPAR index starting in Year VI. The aging factor also mirrors extensive studies of hotel life-cycles conducted by Source Strategies, Inc.'s principal, Bruce Walker, when heading the Holiday Corporation's strategic planning department (1979-83). It also reflects recent research on the life cycles of 25,000 Texas hotel rooms, developed from 1980 through 1982, and then again in 1990 through 1992, with each group's performance versus the market tracked to the present (MarketShare newsletter, "The Hotel Life Cycle - It's Very Real" published September 1994).

6. The last factor, Site, is set at 0.70 (70%), or below average for the local market, and reasonable when the sites of currently operating nearby competition are measured. The site is convenient to all area amenities and local restaurants, with quick access to points in all directions. As we have selected a broad area market around the property for our analysis, it is our determination that the value of the subject's location is slightly below that of many other existing hotel sites in the area, though we expect all area sites to be reduced as new supply continues to enter the market.

With the evaluation of the current sites around this location, we have an easy analysis of the site potential. The site values for this property, as well as for nearby existing competitors have been developed by quantifying the influence site has had on their performance. Applying known adjustment factors to existing properties, except for a site factor, lets us solve for the site value itself. Source Strategies' site methodology 'backs into' the value of the site by matching actual performance against known factors, using the site factor as the 'plugged number.' The differences between the closest key competitors appear to be both explainable and reasonable. The site value is 'plugged' so that projected REVPAR versus market approaches the actual REVPAR over the past 12 months. **Overall, current performance of nearby existing competition would indicate that a 70% site value for the Days Inn & Suites would be a reasonable estimate:**

DERIVATION OF LOCAL COMPETITION

Data in 2017 $'s	Best Value	La Quinta	Comfort Suites	Holday Express	Hampton Inn
Base: Name & Quality	0.46	1.00	1.07	1.33	1.47
x Brand Age Adjustment	1.30	1.08	1.01	0.99	1.01
x Site Value Adjustment	0.71	0.74	0.71	0.75	0.74
x Size Adjustment	1.20	1.05	1.09	1.06	1.05
x Other Adjustments	1.00	1.20	1.00	1.00	1.00
x Newness Adjustment	1.10	1.12	1.05	1.07	1.08
= Performance Factor	**56%**	**113%**	**88%**	**112%**	**124%**
x Market REVPAR	$53.77	$53.77	$53.77	$53.77	$53.77
= Projected Performance	**$30.24**	**$60.81**	**$47.30**	**$60.24**	**$66.87**
REVPAR latest 12 months	**$30.23**	**$60.58**	**$47.48**	**$60.12**	**$66.91**
Index (Proj. Vs Actual)	100	100	100	100	100
Units in Above Subject	38	67	55	72	81
Average Units	61	77	70	85	92
Size Adjustment (33%)	20	5	9	6	5
Year Built	2011	2003	2008	2015	2010

Combining all six factors that affect a hotel's REVPAR performance, we calculate that the proposed hotel's REVPAR will achieve 75% of the market average REVPAR in Years III-V, declining slowly thereafter:

	Days Inn & Suites		
Data in 2017 $'s	**Year I**	**Year II**	**Year III**
Base: Name & Quality	0.61	0.61	0.61
x Brand Age Adjustment	1.32	1.32	1.32
x Site Value Adjustment	0.70	0.70	0.70
x Size Adjustment	1.19	1.19	1.19
x Other Adjustments	1.00	1.00	1.00
x Newness Adjustment	0.92	1.07	1.12
= Performance Factor	**61%**	**71%**	**75%**
x Market REVPAR	$53.77	$53.77	$53.77
= Projected Performance	**$33.03**	**$38.42**	**$40.21**

COMBINING THE ABOVE MARKET REVPAR PROJECTION AND THE HOTEL'S REVPAR INDEX TO DEVELOP REVENUES, OCCUPANCY, AND RATE

Using the projected Year III REVPAR index of 75%, the above process generates a theoretical REVPAR of $40.21 in 2017 market dollars. This is the result of the Year III performance index of 75% (0.75) multiplied by the current market average REVPAR of $53.77.

Therefore, if the property were open today and were in its third year of operation, it should theoretically be operating at the following level against 2017 market results: a $40.21 REVPAR computes to gross room revenues of approximately $616,419 ($40.21 times 42 units times 365 days). Please note that the actual effect on the market due to the introduction of this project and other new hotels is fully reflected in subsequent pro forma market projections and financials.

In latest year's dollars (2017), this projection for the project's theoretical Year III revenue breaks down seasonally as follows:

Quarter	Third	Fourth	First	Second	Year III
Room Revenues	$138,269	$142,589	$155,193	$180,368	$616,419
% of Year	22.4%	23.1%	25.2%	29.3%	100
Seasonal Index	89	92	102	117	100
REVPAR$	$35.78	$36.90	$41.06	$47.19	$40.21

Source Strategies, Inc.'s projections of a reasonable rate and occupancy mix, a split of the subject hotel's REVPAR for occupancy and rate, in latest year dollars, would be as follows:

Quarter	Third	Fourth	First	Second	Year III
ADR - $	$45.11	$58.90	$58.25	$60.18	$54.71
Occupancy %	79.3%	62.7%	70.5%	78.4%	73.5%
REVPAR$	$35.78	$36.90	$41.06	$47.19	$40.21

TESTS FOR REASONABILITY

Comparisons made here support the reasonable nature of market and subject projections:

1. Individual property projections depend importantly on the projection of local market REVPAR - forecast to rise at a conservative rate through 2025, starting at the current level. Over the next nine years market REVPAR is projected to rise 3.4% per year, compared to a 0.3% average over the past nine years. REVPAR encompasses the net effects of room supply, room-night demand and prices. Over the next nine years, we are comfortable with the 3.4% real compound gain projected for the market, the projected lower net supply growth of 3.1% annually, and prices going up 3%. The resulting level of overall occupancy is 61% (equilibrium).

2. The derived Base Value of 0.61 (61%) for a Days Inn hotel is reasonable when compared to the Base Values of other hotels in these same markets. The hierarchy of REVPAR indices for various brands is shown below:

REVPAR INDEX COMPARISON[16]

Hampton Inn	142
Holiday Inn Express	133
Comfort Suites	107
La Quinta	100
Comfort Inn & Suites	106
Days Inn	**61**
Best Value	46

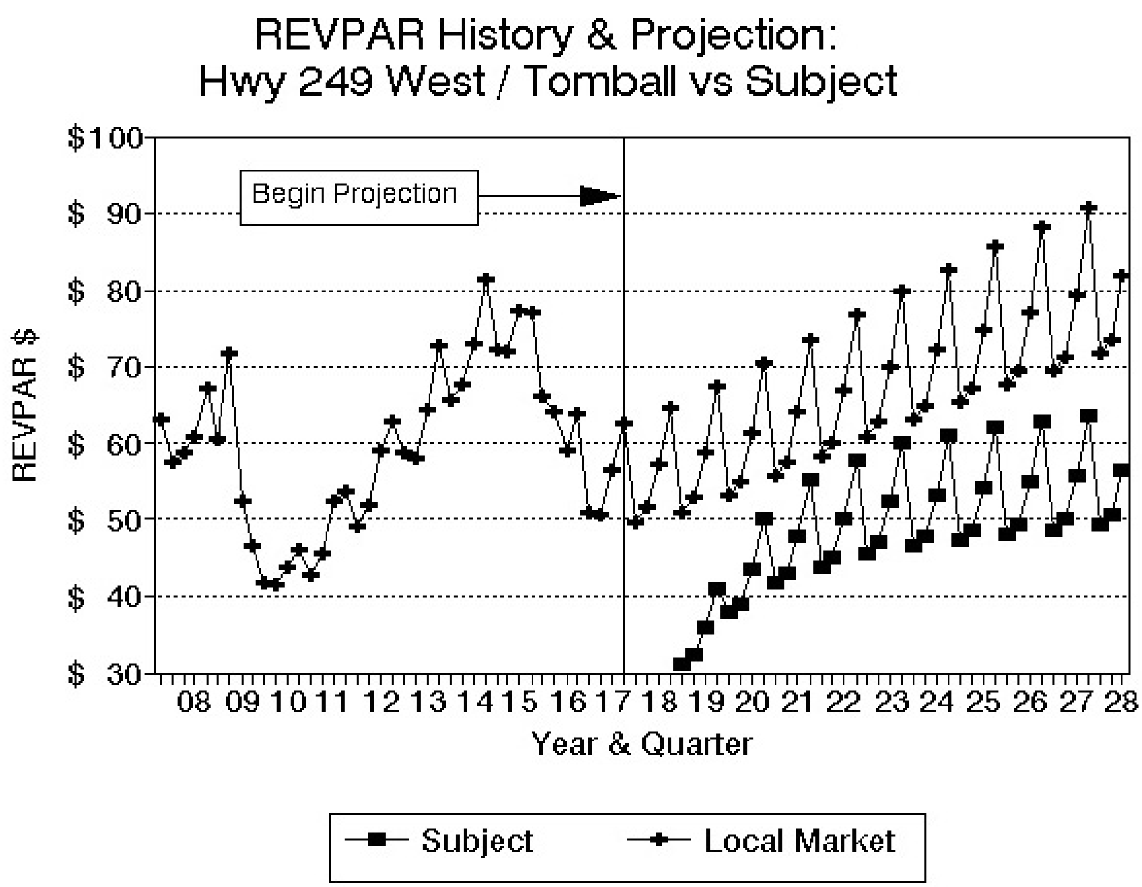
3. Developing actual adjustment factors for the existing properties - so that their projected REVPAR equals actual REVPAR - indicates why the REVPAR index projection has a high probability of being achieved. The REVPAR differences between the closest key competitors appear to be both explainable and reasonable, using the standard, Source Strategies' adjustment factor quantification. For each property, revenues are driven first by chain name affiliation and product type, and are further adjusted for size, segment, hotel age and site location. The REVPAR Index is then multiplied by the actual local area market average to generate dollar REVPAR. We also include the theoretical Year III performance of the subject hotel, as if it were open today and in its third year of operation, as follows:

16. Unadjusted for physical aging of each brand.

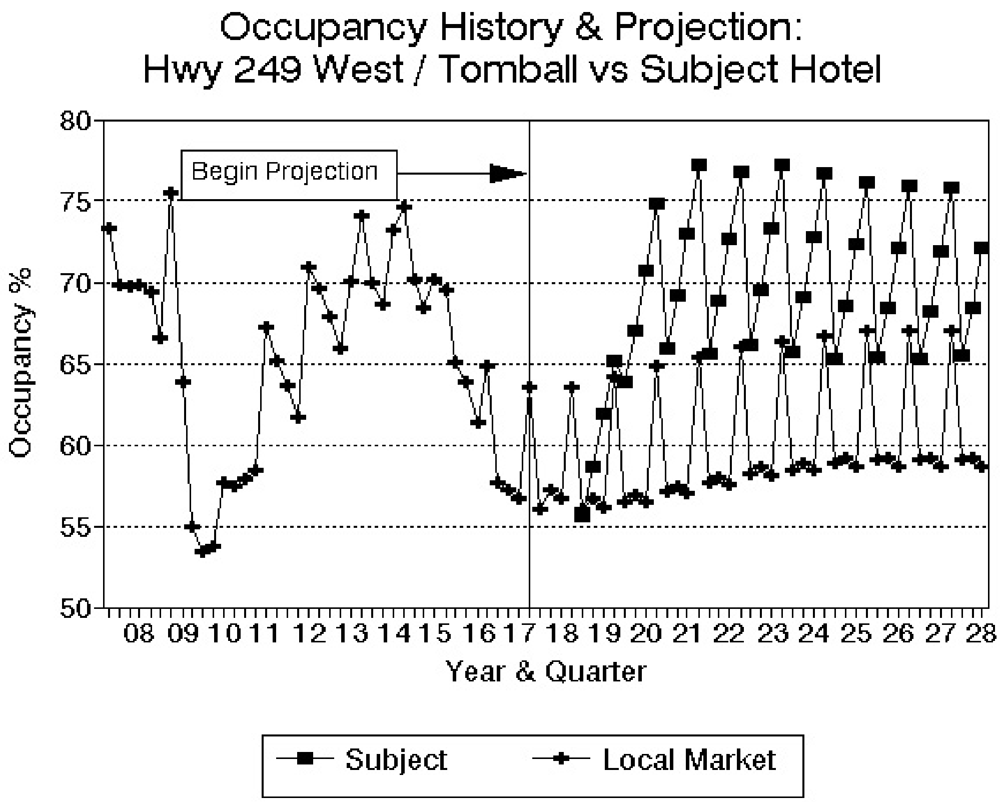
REVPAR DERIVATION

Data in 2017 $'s	Days Inn Yr III	Best Value	La Quinta	Comfort Suites	Holday Express
Base: Name & Quality	0.61	0.46	1.00	1.07	1.33
x Brand Age Adjustment	1.32	1.30	1.08	1.01	0.99
x Site Value Adjustment	0.70	0.71	0.74	0.71	0.75
x Size Adjustment	1.19	1.20	1.05	1.09	1.06
x Other Adjustments	1.00	1.00	1.20	1.00	1.00
x Newness Adjustment	1.12	1.10	1.12	1.05	1.07
= Performance Factor	**75%**	**56%**	**113%**	**88%**	**112%**
x Market REVPAR	$53.77	53.77	53.77	53.77	53.77
= Projected Performance	**$40.21**	**30.24**	**60.81**	**47.30**	**60.24**
Actual Past Year	n/a	30.23	60.58	47.48	60.12
Index (Proj./Actual)	n/a	100	100	100	100
Year Opened	n/a	2011	2003	2008	2015
# Rooms	42	38	67	55	72

4. The projected REVPAR performance of the Days Inn & Suites versus the local market average reflects the fact that this hotel will be new, well sized, and have a good economy/budget brand:



5. The graphically projected occupancy performance of the Days Inn & Suites versus the local market average reflects the fact that this hotel will be above the overall market average because of its size, location, and newness:



6. Projections of the local Hwy 249 West / Tomball Market[17] reflect a mixture of old and newer hotels. Typically, a new hotel will have an inordinate advantage over older products. The average hotel room in the local market is 12 years old, past the peak performing first ten years of the life cycle of the typical hotel building, which becomes stylistically and structurally obsolete after 30+ years. This 30 year life cycle is longer for high-rise/concrete structures. Out of 2,523 total rooms in the local market, 1,223, or 48% have been built after 2006 (10 years old or less), while only one hotel with 49, or 2% was opened before 1987 (over 30 years old). There is usually a wide and dramatic gap between the performance of new and older properties, with newer hotel inventory easily out performing older hotels that are well past their peak performing years. Well established consumer

17. Hwy 249 West / Tomball Zip Codes: 77377, 77375, 77362, 77354 and 77070.

research strongly indicates that to consumers '***new***' means '***clean***,' and '***old***' means '***dirty***', with cleanliness the number one consumer selection factor in lodging.

Hwy 249 West / Tomball Market Properties

Year Open	# Rooms	Hotel
2016	67	HYATT PLACE VINTAGE PARK
2016	108	WILLOWBROOK HOME2 SUITES
2016	42	AMERICA'S INN AND SUITES
2016	94	STAYBRIDGE SUITES TOMBALL
2015	139	SPRINGHILL SUITES BY MARRIOTT
2015	72	HOLIDAY EXPRESS & SUITES
2013	74	LA QUINTA INN & SUITES
2011	38	BEST VALUE INN & SUITES
2010	60	LA QUINTA I&S, NW WOODLAND (ST
2010	81	HAMPTON INN & SUITES
2009	32	SCOTTISH INN FMR PALACE JONES
2009	123	ELEMENT HOUSTON VINTAGE PRESER
2009	121	VALUE PLACE
2009	83	CANDLEWOOD SUITES
2008	34	EXECUTIVE INN & SUITES
2008	55	COMFORT SUITES
2003	67	LA QUINTA INN & SUITES
2002	171	HILTON GARDEN INN HOTEL
2001	42	SUPER 8 FMR BEST VALUE FMR RAM
2001	24	MAGNOLIA INN & SUITES
2000	128	TOWNPLACE INN COMPAQ
2000	126	COURTYARD COMPAQ
2000	77	STAYBRIDGE FMR LAQUIN/HAWTH
2000	64	COMFORT SUITES
2000	89	WINGATE INN HOTEL OF WILLOWCHA
1999	121	INTOWN SUITES MILLS ROAD
1998	75	HAMPTON INN WILLOWBROOK
1998	72	HOMEWOOD SUITES WILLOWBROOK
1998	40	PALACE INN FMR SUPR8/HIEXP
1997	155	WYNDHAM GARDEN COMPAQ FMR HOLI
1982	49	ECONOMY INN & SUITES FMR TOMBA

PRO FORMA: Applying the project derivation factor (75% Years III-V) to the quarterly local market REVPAR forecast results in the following progression:

PROJECT REVPAR PROJECTION

Year & Quarter	Subject/ Local Market	Subject Hotel	Market Index Qtr	Market Index Year
183	51.08	31.16	61	
184	52.93	32.29	61	
191	58.88	35.92	61	
192	67.36	41.09	61	61
193	53.38	37.90	71	
194	55.04	39.08	71	
201	61.24	43.48	71	
202	70.39	49.98	71	71
203	55.78	41.84	75	
204	57.53	43.15	75	
211	64.00	48.00	75	
212	73.57	55.18	75	75
213	58.30	43.72	75	
214	60.12	45.09	75	
221	66.89	50.17	75	
222	76.89	57.66	75	75
223	60.93	45.70	75	
224	62.83	47.12	75	
231	69.91	52.43	75	
232	79.97	59.97	75	75
233	63.06	46.51	74	
234	65.03	47.96	74	
241	72.35	53.36	74	
242	82.77	61.04	74	74
243	65.27	47.33	73	
244	67.31	48.81	73	
251	74.89	54.31	73	
252	85.67	62.12	73	73
253	67.56	48.17	71	
254	69.33	49.44	71	
261	77.14	55.00	71	
262	88.23	62.92	71	71
263	69.58	48.79	70	
264	71.41	50.07	70	
271	79.45	55.71	70	
272	90.88	63.72	70	70
273	71.67	49.41	69	
274	73.55	50.71	69	
281	81.83	56.42	69	
282	93.38	64.38	69	69
283	73.64	49.92	68	
284	75.58	51.23	68	
291	84.08	57.00	68	
292	95.95	65.05	68	68
CGR%9Yrs	**3.7%**	**5.2%**		
First5Yrs	**4.2%**	**8.3%**		

-CGR% measured from opening day

This REVPAR forecast is then extended to room revenues - multiplying REVPAR by the number of days in each quarter and by the number of rooms in the project - and to occupancy, estimated rate and to room-nights sold:

Resulting Projection: Days Inn & Suites

Year & Quarter	Resulting Room Revenues	Annual Basis	% Occ	Aver. Daily Rate	Room-nights Sold	Annual Basis RMNTES	Annual Basis Occ.	Annual Basis Rate
183	$120,389		51.9	$60.00	2,006			
184	$124,750		58.7	$55.00	2,268			
191	$135,776		65.3	$55.00	2,469			
192	$157,036	$537,950	68.5	$60.00	2,617	9,361	61.1%	$57.47
193	$146,437		60.2	$63.00	2,324			
194	$151,012		67.7	$57.75	2,615			
201	$164,360		75.3	$57.75	2,846			
202	$191,022	$652,831	79.3	$63.00	3,032	10,817	70.6%	$60.35
203	$161,663		62.7	$66.78	2,421			
204	$166,714		70.5	$61.22	2,723			
211	$181,450		78.4	$61.22	2,964			
212	$210,884	$720,710	82.6	$66.78	3,158	11,266	73.5%	$63.97
213	$168,953		61.8	$70.79	2,387			
214	$174,232		69.5	$64.89	2,685			
221	$189,632		77.3	$64.89	2,922			
222	$220,394	$753,212	81.5	$70.79	3,113	11,108	72.5%	$67.81
223	$176,573		62.1	$73.62	2,398			
224	$182,089		69.8	$67.48	2,698			
231	$198,184		77.7	$67.48	2,937			
232	$229,221	$786,067	81.5	$73.62	3,114	11,147	72.7%	$70.52
233	$179,705		60.7	$76.56	2,347			
234	$185,320		68.3	$70.18	2,641			
241	$201,700		76.0	$70.18	2,874			
242	$233,287	$800,012	79.7	$76.56	3,047	10,909	71.2%	$73.34
243	$182,893		60.3	$78.48	2,331			
244	$188,607		67.9	$71.94	2,622			
251	$205,278		75.5	$71.94	2,854			
252	$237,426	$814,204	79.2	$78.48	3,025	10,831	70.7%	$75.17
253	$186,137		60.2	$80.05	2,325			
254	$191,021		67.4	$73.38	2,603			
261	$207,906		75.0	$73.38	2,833			
262	$240,464	$825,528	78.6	$80.05	3,004	10,766	70.2%	$76.68
263	$188,520		60.0	$81.25	2,320			
264	$193,466		67.2	$74.48	2,598			
271	$210,566		74.8	$74.48	2,827			
272	$243,542	$836,094	78.4	$81.25	2,998	10,743	70.1%	$77.83
273	$190,933		60.2	$82.06	2,327			
274	$195,942		67.4	$75.22	2,605			
281	$213,262		75.0	$75.22	2,835			
282	$246,060	$846,197	78.5	$82.06	2,999	10,765	70.2%	$78.60
283	$192,907		60.2	$82.88	2,328			
284	$197,968		67.4	$75.97	2,606			
291	$215,467		75.0	$75.97	2,836			
292	$248,605	$854,947	78.5	$82.88	3,000	10,769	70.2%	$79.39
293	$194,902		60.3	$83.71	2,328			
294	$200,015		67.5	$76.73	2,607			
301	$217,695		75.1	$76.73	2,837			
302	$251,176	$863,788	78.5	$83.71	3,001	10,773	70.3%	$80.18
CGR%9Yr	**5.2%**		**1.7%**	**3.4%**	**1.7%**			
First5Y	**8.3%**		**3.3%**	**4.8%**	**3.3%**			

-CGR% measured from open date-

OPERATING COSTS[18]

Profitability and returns reflect the above revenue projections and the following other critical assumptions: operating costs per occupied room approximate Select & Limited Service hotels of similar size, rate, and occupancy and include appropriate fixed, semi-fixed and variable costs (Smith Travel Research's 2017 *Host Almanac* for year 2016 annual data, and Source Strategies, Inc. data).

Estimates of operating costs take into account the lower costs of the West South Central region of the United States, which had an average Per Occupied Room Cost of $52.61 (including royalties) in 2016 in Limited Service hotels - versus a national average of $61.93 - or 85% of the U.S. average. The following cost comparisons have all been adjusted to reflect this 15% lower-cost environment that may be expected in operating a hotel in the West South Central (WSC) region.

Rooms only Operating Costs per Occupied Room (before Fixed Charges) are estimated at $27.78 for Year I ($260,017 divided by 9,360 roomnights sold); $29.02 for Year II ($313,953 divided by 10,817), and $29.96 for Year III ($337,490 divided by 11,266). These numbers compare to industry-wide data as follows:

a) $44.14 in the Host Almanac for Suburban hotels in 2016, adjusted to Southwest the WSC region of the USA. This POR cost translates to $46.83 when inflated 3% annually to Year 2018 dollars.

b) $59.24 in the Host Almanac for Upper-Midscale hotels in 2016, adjusted to WSC USA. This POR cost translates to $62.85 when inflated to Year 2018 dollars.

c) $43.67 in the Host Almanac for Interstate hotels in 2016, adjusted to WSC USA. This POR cost translates to $46.33 when inflated to Year 2018 dollars.

d) $66.13 in the Host Almanac for Upscale hotels in 2016, adjusted to WSC USA. This translates to $70.16, when inflated to Year 2018 dollars.

e) $30.07 in the Host Report for Midscale/Economy hotels, 2016 data, adjusted to WSC USA. This POR cost translates to $31.90 when inflated to Year 2018 dollars.

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18. The calculation of the statistic of Operating Costs Per Occupied Room (before fixed/capital costs are deducted) is typically the important cost to examine carefully because it is highly stable and predictable, regardless of occupancy and rate. Looking at costs on a percentage basis can be highly misleading because of the high variability in average room revenues.

- **Versus room revenues**: a necessary marketing expense of 6% in Year I and thereafter. Marketing includes reservation and advertising fees, sales expense, local advertising and the always important outdoor billboards. A 5.5% annual royalty fee was also charged for this project.

A reserve for renovations is taken and subtracted from projected cash flows annually; such renovation reserves amount to $354,407 in the first ten years ($8,438 per unit). Reserves insure that future revenue streams continue by maintaining product quality at high levels as required by the franchisor. Reserves are based on an extensive 2001 study, CapEx, by the International Society of Hospitality Consultants. The study shows that required reserves average 5.5% over a 20 year period. We have applied a reasonable 4.5% annual reserve annually for the first ten years.

- Total capital of $3,891,000 is allocated for the development of the project. The estimated total turn-key cost (excluding land) of $73,595 per unit is above average in our experience. Land has been valued at $800,000. Should capital needs vary, then returns would change proportionately. The estimates of necessary capital include:

Total Investment

Land Value	$	800,000	
Improvements Budget	$	3,091,000	@ $73,595 per key[19]
Total Investment	$	3,891,000	

<PROFIT & LOSS STATEMENTS FOLLOW OVERLEAF>

19. Developer estimate of land and development costs.

Days Inn & Suites

Land Value: $800,000 | Starts 7/1/18 | #Rooms: 42 | Cost Per Key: $73,595

QUARTER:	Third	Fourth	First	Second	Year	% Revenues
Rmnites Sold	2,006	2,268	2,469	2,617	9,360	
Rmnites Avail	3,864	3,864	3,780	3,822	15,330	
Occupancy %	51.9%	58.7%	65.3%	68.5%	61.1%	
Avg Rate	$60.01	$55.00	$54.99	$60.01	$57.47	
REVPAR	$31.16	$32.29	$35.92	$41.09	$35.09	
Room Revenues	$120,389	$124,750	$135,776	$157,036	$537,951	96.2%
Misc. Sales	4,816	4,990	5,431	6,281	21,518	3.8%
Total Sales	**$125,205**	**$129,740**	**$141,207**	**$163,317**	**$559,469**	**100.0%**
Operating Expe-Payroll						
Administration	8,138	8,433	9,178	10,616	36,365	6.5%
Housekeeping	7,021	7,938	8,642	9,160	32,760	5.9%
Laundry	2,508	2,835	3,086	3,271	11,700	2.1%
Front Desk	6,018	6,804	7,407	7,851	28,080	5.0%
Misc.	1,878	1,946	2,118	2,450	8,392	1.5%
Taxes/Benefits	3,579	3,914	4,260	4,669	16,422	2.9%
Total Payroll	**29,142**	**31,870**	**34,692**	**38,016**	**133,719**	**23.9%**
-Room Expense						
S:Linen & Laun	2,407	2,722	2,963	3,140	11,232	2.0%
CompFood&Bev.	2,006	2,268	2,469	2,617	9,360	1.7%
Total Room	**4,413**	**4,990**	**5,432**	**5,757**	**20,592**	**3.7%**
-Other Expense						
Phone/Telecom.	2,340	2,340	2,340	2,340	9,360	1.7%
Elec/Utility	5,015	5,670	6,173	6,543	23,400	4.2%
Maint. & Repai	1,878	1,946	2,118	2,450	8,392	1.5%
Total Other	**9,233**	**9,956**	**10,631**	**11,332**	**41,152**	**7.4%**
-Gen & Admin						
Adver. & Sales	7,223	7,485	8,147	9,422	32,277	5.8%
Royalty	7,397	7,397	7,397	7,397	29,587	5.3%
Credit Card	1,806	1,871	2,037	2,356	8,069	1.4%
Tot Admin & Ge	**16,426**	**16,753**	**17,580**	**19,175**	**69,934**	**12.5%**
-Total Op Expense	**59,214**	**63,569**	**68,334**	**74,280**	**265,397**	**47.4%**
Income Bef Fix Charges	**65,991**	**66,171**	**72,873**	**89,038**	**294,072**	**52.6%**
-Fixed Charges						
Insurance	4,196	4,196	4,196	4,196	16,784	3.0%
Property Tax	7,693	7,693	7,693	7,693	30,771	5.5%
DeprecSL 39Yrs	19,814	19,814	19,814	19,814	79,256	14.2%
Tot Capital Ex	**31,703**	**31,703**	**31,703**	**31,703**	**126,811**	**22.7%**
Net Income Bef Tax & Financing	**34,288**	**34,468**	**41,170**	**57,335**	**167,261**	**29.9%**
Depreciat. Add	19,814	19,814	19,814	19,814	79,256	14.2%
Renovation Res	(5,634)	(5,838)	(6,354)	(7,349)	(25,176)	-4.5%
Cash Flow Before Tax & Financing	**48,468**	**48,444**	**54,630**	**69,800**	**221,341**	**39.6%**

Days Inn & Suites (Years 2-10)

#Rooms: 42 Year	2	3	4	5	6	7	8	9	10	Compound Growth Yr 2-10
Rmnites Sold	10,817	11,266	11,108	10,909	10,831	10,766	10,743	10,765	10,769	1.6%
Rmnites Avail	15,330	15,330	15,330	15,330	15,330	15,330	15,330	15,330	15,330	0.0%
Occupancy %	70.6%	73.5%	72.5%	71.2%	70.7%	70.2%	70.1%	70.2%	70.2%	1.6%
Avg Rate*	$60.35	$63.97	$67.81	$72.06	$73.86	$75.63	$76.84	$77.67	$78.58	3.5%
REVPAR	$42.59	$47.01	$49.13	$51.28	$52.19	$53.11	$53.85	$54.54	$55.20	5.2%
RoomRevenues	652,831	720,710	753,212	786,067	800,012	814,204	825,528	836,094	846,197	5.2%
Misc. Sales	26,113	28,828	30,128	31,443	32,000	32,568	33,021	33,444	33,848	5.2%
Total Sales	**678,944**	**749,538**	**783,340**	**817,510**	**832,012**	**846,772**	**858,549**	**869,538**	**880,045**	**5.2%**
Operating Expense - Payroll										
Administration	37,366	38,393	39,449	40,534	41,648	42,794	43,971	45,180	46,422	2.8%
Housekeeping	38,901	41,630	42,174	42,558	43,416	44,342	45,464	46,810	48,115	4.4%
Laundry	13,893	14,868	15,062	15,199	15,506	15,836	16,237	16,718	17,184	4.4%
Front Desk	33,343	35,682	36,150	36,478	37,213	38,007	38,969	40,123	41,241	4.4%
Miscellaneous	9,965	10,664	10,804	10,902	11,122	11,359	11,646	11,991	12,325	4.4%
Taxes/Benefits	18,685	19,773	20,109	20,394	20,847	21,327	21,880	22,515	23,140	3.9%
Total Payroll	**152,153**	**161,010**	**163,748**	**166,065**	**169,751**	**173,665**	**178,167**	**183,336**	**188,428**	**3.9%**
-Room Expense										
Linen & Laundry	13,337	14,273	14,460	14,591	14,885	15,203	15,588	16,049	16,497	4.4%
CompFood&Bev.	11,114	11,894	12,050	12,159	12,404	12,669	12,990	13,374	13,747	4.4%
Total Room	**24,452**	**26,167**	**26,510**	**26,751**	**27,290**	**27,872**	**28,577**	**29,423**	**30,244**	**4.4%**
-Other Expense										
Phone Lines	11,114	11,894	12,050	12,159	12,404	12,669	12,990	13,374	13,747	4.4%
Electric/Util.	27,786	29,735	30,125	30,399	31,011	31,673	32,474	33,436	34,368	4.4%
Repairs & Maint	10,184	11,243	11,750	12,263	12,480	12,702	12,878	13,043	13,201	5.2%
Total Other	**49,085**	**52,873**	**53,925**	**54,821**	**55,896**	**57,043**	**58,342**	**59,853**	**61,316**	**4.5%**
-Gen & Admin										
Adver. & Sales	39,170	43,243	45,193	47,164	48,001	48,852	49,532	50,166	50,772	5.2%
Royalty	35,906	39,639	41,427	43,234	44,001	44,781	45,404	45,985	46,541	5.2%
Credit Card	9,792	10,811	11,298	11,791	12,000	12,213	12,383	12,541	12,693	5.2%
Total G & A	**84,868**	**93,692**	**97,918**	**102,189**	**104,002**	**105,847**	**107,319**	**108,692**	**110,006**	**6.1%**
-TotOperExp.	**310,558**	**333,742**	**342,100**	**349,825**	**356,938**	**364,427**	**372,405**	**381,305**	**389,993**	**4.4%**
GrossOpProfit	**368,386**	**415,796**	**441,240**	**467,685**	**475,074**	**482,345**	**486,144**	**488,233**	**490,052**	**5.8%**

Days Inn & Suites (Years 2-10)

#Rooms: 34 **Year**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**Compound Growth Yr 2-10**
Rmnites Sold	10,817	11,266	11,108	10,909	10,831	10,766	10,743	10,765	10,769	1.6%
Rmnites Avail	15,330	15,330	15,330	15,330	15,330	15,330	15,330	15,330	15,330	0.0%
Occupancy %	70.6%	73.5%	72.5%	71.2%	70.7%	70.2%	70.1%	70.2%	70.2%	1.6%
Avg Rate*	$60.35	$63.97	$67.81	$72.06	$73.86	$75.63	$76.84	$77.67	$78.58	3.5%
REVPAR	$42.59	$47.01	$49.13	$51.28	$52.19	$53.11	$53.85	$54.54	$55.20	5.2%
RoomRevenues	652,831	720,710	753,212	786,067	800,012	814,204	825,528	836,094	846,197	5.2%
Misc. Sales	26,113	28,828	30,128	31,443	32,000	32,568	33,021	33,444	33,848	5.2%
Total Sales	**678,944**	**749,538**	**783,340**	**817,510**	**832,012**	**846,772**	**858,549**	**869,538**	**880,045**	**5.2%**
Income Before Fixed Charges	**368,386**	**415,796**	**441,240**	**467,685**	**475,074**	**482,345**	**486,144**	**488,233**	**490,052**	**5.8%**
-Fixed Charges										
Insurance	17,288	17,806	18,340	18,891	19,457	20,041	20,642	21,262	21,899	3.0%
Property Tax	31,694	32,645	33,624	34,633	35,672	36,742	37,844	38,980	40,149	3.0%
Depr. SL 39 Yrs	79,256	79,256	79,256	79,256	79,256	79,256	79,256	79,256	79,256	0.0%
Total Fixed Ch.	**128,238**	**129,707**	**131,221**	**132,780**	**134,386**	**136,039**	**137,743**	**139,497**	**141,305**	**1.2%**
Income Before Tax & Financing	**240,148**	**286,089**	**310,019**	**334,905**	**340,689**	**346,305**	**348,401**	**348,736**	**348,747**	**8.5%**
Depr. AddBack	79,256	79,256	79,256	79,256	79,256	79,256	79,256	79,256	79,256	0.0%
RenovReserve	(30,552)	(33,729)	(35,250)	(36,788)	(37,441)	(38,105)	(38,635)	(39,129)	(39,602)	5.2%
Cash Before Tax & Financing	**288,852**	**331,616**	**354,026**	**377,373**	**382,504**	**387,457**	**389,023**	**388,863**	**388,401**	**6.4%**

Source Strategies Inc.

June 07, 2017

OPINION

This report is based on independent opinion, surveys and research from sources considered reliable. No representation is made as to accuracy or completeness and no contingent liability of any kind can be accepted.

The study projections are dependent on the developer building and operating a Days Inn & Suites, including certain amenities, and spending the appropriate operating funds necessary to generate projected revenues, most especially budgeted funds for aforementioned amenities and for marketing, including a listing in the *American Automobile Association Texas Tourbook.*

It is our opinion that this report fairly and conservatively represents the room revenues, profitability and return on investment performance that can be achieved by developing and operating a 42-unit Days Inn & Suites at the aforementioned site in Tomball, Texas.

Please contact us with any questions at (210) 734-3434.

Respectfully submitted,

Todd Walker

Paul Vaughn	Todd Walker
Senior Vice President	President
Source Strategies, Inc	Source Strategies, Inc

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EXHIBITS:

EXHIBIT I

LODGING MARKET: HOUSTON METRO

YRQ	# Hotels Motels	# Rooms	Rnights sold 1 (000s)	$ Rooms Revenues (000 s)	% OCC2	$ Rate3	$ RPAR4
071	749	69,901	4,310.7	368,338	68.5	85.45	58.55
072	762	69,901	4,215.2	398,494	66.3	94.54	62.65
073	765	71,176	4,246.7	383,523	64.9	90.31	58.57
074	768	70,776	3,968.8	363,626	61.0	91.62	55.84
***TOTAL 2007**			**16,741.3**	**1,513,981**	**65.1**	**90.43**	**58.88**
081	775	71,683	4,304.1	404,679	66.7	94.02	62.73
082	795	72,839	4,293.0	438,893	64.8	102.23	66.21
083	802	74,134	4,413.7	431,721	64.7	97.81	63.30
084	768	71,689	4,674.1	457,279	70.9	97.83	69.33
***TOTAL 2008**			**17,684.9**	**1,732,572**	**66.7**	**97.97**	**65.39**
091	755	71,898	4,193.1	393,864	64.8	93.93	60.87
092	789	73,461	3,651.6	355,675	54.6	97.40	53.21
093	813	75,870	3,646.4	329,736	52.2	90.43	47.24
094	802	76,175	3,503.9	301,697	50.0	86.10	43.05
***TOTAL 2009**			**14,995.0**	**1,380,972**	**55.2**	**92.10**	**50.88**
101	815	77,186	3,973.3	343,216	57.2	86.38	49.41
102	840	78,869	4,060.2	378,817	56.6	93.30	52.78
103	839	80,103	4,114.4	359,042	55.8	87.26	48.72
104	822	78,962	3,710.6	327,477	51.1	88.26	45.08
***TOTAL 2010**			**15,858.6**	**1,408,552**	**55.1**	**88.82**	**48.98**
111	831	79,865	4,399.5	386,843	61.2	87.93	53.82
112	864	81,279	4,534.1	442,649	61.3	97.63	59.85
113	863	82,274	4,498.7	401,491	59.4	89.25	53.04
114	835	80,037	4,131.4	376,796	56.1	91.20	51.17
***TOTAL 2011**			**17,563.8**	**1,607,778**	**59.5**	**91.54**	**54.47**
121	838	80,022	4,884.8	449,855	67.8	92.09	62.46
122	863	81,222	4,940.2	498,379	66.8	100.88	67.43
123	871	82,769	4,934.7	461,580	64.8	93.54	60.62
124	838	80,669	4,424.4	424,361	59.6	95.91	57.18
***TOTAL 2012**			**19,184.1**	**1,834,175**	**64.7**	**95.61**	**61.90**
131	849	81,102	5,033.4	502,653	69.0	99.86	68.86
132	868	82,338	5,150.1	559,216	68.7	108.58	74.63
133	886	82,752	5,063.7	521,719	66.5	103.03	68.53
134	852	81,371	4,650.7	485,566	62.1	104.41	64.86
***TOTAL 2013**			**19,897.9**	**2,069,154**	**66.6**	**103.99**	**69.22**
141	866	82,213	5,205.2	558,459	70.3	107.29	75.48
142	892	83,640	5,477.9	623,471	72.0	113.81	81.91
143	898	83,921	5,307.3	568,111	68.7	107.04	73.58
144	879	83,301	4,925.3	539,211	64.3	109.48	70.36
***TOTAL 2014**			**20,915.7**	**2,289,251**	**68.8**	**109.45**	**75.32**

LODGING MARKET: HOUSTON METRO

YRQ	# Hotels Motels	# Rooms	Rnights sold 1 (000s)	$ Rooms Revenues (000 s)	% OCC2	$ Rate3	$ RPAR4
151	888	83,884	5,233.3	584,804	69.3	111.75	77.46
152	918	85,596	5,310.6	614,031	68.2	115.62	78.83
153	918	86,317	5,193.0	567,978	65.4	109.37	71.52
154	914	86,200	4,882.8	528,546	61.6	108.25	66.65
***TOTAL 2015**			**20,619.6**	**2,295,358**	**66.1**	**111.32**	**73.54**
161	930	88,031	5,145.7	567,996	64.9	110.38	71.69
162	957	89,876	5,257.7	599,507	64.3	114.03	73.30
163	972	90,944	4,972.4	512,809	59.4	103.13	61.29
164	958	91,542	4,706.2	475,389	55.9	101.01	56.45
***TOTAL 2016**			**20,082.0**	**2,155,702**	**61.1**	**107.35**	**65.54**
171	981	93,313	5,212.0	609,208	62.1	116.89	72.54
***TOTAL 2017**			**5,212.0**	**609,208**	**62.1**	**116.89**	**72.54**
***TOTAL**			**188,754.9**	*************	**62.9**	**100.11**	**62.98**

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

LODGING MARKET: HWY 249 WEST / TOMBALL

YRQ	# Hotels Motels	# ROOMS	RNIGHTS SOLD 1 (000S)	$ ROOMS REVENUES (000 S)	% OCC2	$ Rate3	$ RPAR4
071	16	1,304	87.3	6,862	74.4	78.64	58.47
072	16	1,302	86.8	7,482	73.3	86.17	63.15
073	16	1,376	88.3	7,279	69.8	82.40	57.50
074	16	1,299	83.3	7,025	69.7	84.37	58.78
***TOTAL 2007**			**345.7**	**28,649**	**71.7**	**82.87**	**59.44**
081	18	1,393	87.5	7,633	69.8	87.22	60.89
082	18	1,392	87.9	8,504	69.4	96.80	67.13
083	18	1,465	89.6	8,152	66.5	90.96	60.48
084	18	1,388	96.5	9,164	75.5	94.99	71.76
***TOTAL 2008**			**361.5**	**33,453**	**70.3**	**92.55**	**65.02**
091	19	1,450	83.4	6,822	63.9	81.83	52.27
092	21	1,682	84.2	7,113	55.0	84.46	46.47
093	21	1,756	86.3	6,752	53.4	78.22	41.79
094	23	1,751	86.5	6,695	53.7	77.42	41.56
***TOTAL 2009**			**340.4**	**27,381**	**56.1**	**80.44**	**45.17**
101	23	1,847	95.7	7,266	57.6	75.90	43.71
102	24	1,882	98.3	7,867	57.4	80.03	45.94
103	24	1,997	106.1	7,852	57.8	73.99	42.74
104	23	1,865	100.1	7,835	58.4	78.24	45.66
***TOTAL 2010**			**400.3**	**30,820**	**57.8**	**76.99**	**44.49**
111	23	1,870	113.1	8,820	67.2	77.96	52.40
112	24	1,886	111.9	9,230	65.2	82.52	53.78
113	24	1,980	115.8	8,941	63.6	77.19	49.08
114	24	1,903	108.1	9,092	61.7	84.13	51.93
***TOTAL 2011**			**448.9**	**36,082**	**64.4**	**80.39**	**51.76**
121	24	1,908	122.0	10,133	71.0	83.07	59.01
122	24	1,906	120.8	10,896	69.6	90.20	62.82
123	24	1,980	123.6	10,672	67.9	86.34	58.59
124	24	1,903	115.4	10,159	65.9	88.07	58.03
***TOTAL 2012**			**481.7**	**41,860**	**68.6**	**86.89**	**59.60**
131	23	1,877	118.4	10,859	70.1	91.71	64.28
132	23	1,877	126.6	12,438	74.1	98.23	72.82
133	23	1,877	120.8	11,327	70.0	93.75	65.59
134	23	1,877	118.7	11,662	68.7	98.24	67.53
***TOTAL 2013**			**484.6**	**46,287**	**70.7**	**95.52**	**67.56**
141	25	1,940	127.8	12,774	73.2	99.97	73.16
142	25	1,940	131.9	14,370	74.7	108.96	81.40
143	25	1,956	126.3	12,974	70.2	102.69	72.09
144	25	2,001	126.2	13,260	68.5	105.09	72.03
***TOTAL 2014**			**512.2**	**53,377**	**71.6**	**104.22**	**74.63**

LODGING MARKET: HWY 249 WEST / TOMBALL

YRQ	# Hotels Motels	# ROOMS	RNIGHTS SOLD 1 (000S)	$ ROOMS REVENUES (000 S)	% OCC2	$ Rate3	$ RPAR4
151	25	2,001	126.5	13,934	70.2	110.15	77.37
152	26	2,051	129.6	14,404	69.5	111.11	77.18
153	27	2,212	132.6	13,447	65.1	101.44	66.08
154	27	2,212	130.1	13,050	63.9	100.29	64.13
***TOTAL 2015**			**518.8**	**54,836**	**67.1**	**105.69**	**70.87**
161	27	2,212	122.0	11,792	61.3	96.69	59.23
162	28	2,262	133.4	13,131	64.8	98.45	63.79
163	29	2,348	124.5	11,025	57.6	88.57	51.04
164	30	2,456	129.2	11,433	57.2	88.52	50.60
***TOTAL 2016**			**509.0**	**47,381**	**60.1**	**93.09**	**55.95**
171	31	2,523	128.8	12,791	56.7	99.28	56.33
***TOTAL 2017**			**128.8**	**12,791**	**56.7**	**99.28**	**56.33**
***TOTAL**			**4,531.8**	**412,918**	**65.3**	**91.11**	**59.47**

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

EXHIBIT II

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2017
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
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CHAINS										
BEST VALU	1	.0	1.6	7	1.4	419	.9	52.7	57.37	30.23
COMFO STE	1	.1	2.3	12	2.3	953	2.0	59.0	80.52	47.48
HAMPTON	1	.1	3.4	18	3.4	1,978	4.1	60.0	111.46	66.91
HOLID EXP	1	.1	3.0	16	3.1	1,580	3.3	60.5	99.34	60.12
LA QUINTA	1	.1	2.8	15	2.9	1,481	3.1	61.9	97.82	60.58
TOT NEARBY	**5**	**.3**	**13.1**	**68**	**13.2**	**6,412**	**13.3**	**59.5**	**94.37**	**56.13**
HYATT	0	.0	.7	3	.6	396	.8	51.3	128.02	65.63
TOT UPSCALE	**0**	**.0**	**.7**	**3**	**.6**	**396**	**.8**	**51.3**	**128.02**	**65.63**
HOMEWOOD	1	.1	3.0	17	3.2	2,710	5.6	63.0	163.61	103.12
STAYBRIDG	2	.2	6.7	34	6.6	3,365	7.0	58.2	99.01	57.61
OTH SUITE	1	.2	7.4	40	7.7	5,239	10.8	61.8	131.33	81.15
TOT SUITES	**4**	**.4**	**17.1**	**90**	**17.5**	**11,313**	**23.4**	**60.6**	**125.09**	**75.81**
COURTYARD	1	.1	5.3	28	5.4	3,339	6.9	60.7	119.56	72.60
HILT GARD	1	.2	7.1	39	7.6	5,590	11.6	63.0	142.09	89.57
WYNDHAM	1	.2	6.5	22	4.3	1,219	2.5	38.8	55.47	21.54
TOT MID/UPS	**3**	**.5**	**18.9**	**89**	**17.3**	**10,148**	**21.0**	**54.1**	**113.71**	**61.51**
CANDLWOOD	1	.1	3.5	19	3.6	1,481	3.1	61.3	79.71	48.88
COMFO STE	1	.1	2.7	13	2.6	1,152	2.4	57.5	85.81	49.30
SPRNGHILL	1	.1	5.8	33	6.4	3,659	7.6	65.5	110.06	72.12
TOWNPLACE	1	.1	5.3	27	5.3	2,769	5.7	58.8	100.75	59.27
TOT MIN STE	**4**	**.4**	**17.3**	**93**	**18.0**	**9,061**	**18.7**	**61.4**	**97.71**	**59.96**
HAMPTON	1	.1	3.1	17	3.2	2,041	4.2	60.9	122.42	74.56
LA QUINTA	2	.1	5.6	30	5.9	2,918	6.0	62.3	95.70	59.66
WINGATE	1	.1	3.7	19	3.6	1,313	2.7	57.1	70.80	40.43
TOT LTD SVE	**4**	**.3**	**12.4**	**66**	**12.7**	**6,272**	**13.0**	**60.4**	**95.45**	**57.67**
INTOWN ST	1	.1	5.0	27	5.2	1,131	2.3	61.1	41.91	25.60
VALUE PLC	1	.1	5.0	26	5.0	1,098	2.3	58.0	42.87	24.86
TOT EXT STA	**2**	**.2**	**10.1**	**53**	**10.2**	**2,229**	**4.6**	**59.5**	**42.38**	**25.23**
SUPER 8	1	.0	1.8	10	1.9	590	1.2	62.3	61.74	38.46
OTHER BUD	1	.0	1.3	8	1.6	366	.8	70.1	44.75	31.35
TOT BUDGET	**2**	**.1**	**3.1**	**18**	**3.4**	**956**	**2.0**	**65.6**	**53.90**	**35.38**
TOT CHAINS	**25**	**2.2**	**92.6**	**479**	**93.0**	**46,787**	**96.7**	**59.2**	**97.58**	**57.78**
INDEPENDENTS										
LT $60ADR	1	.0	1.7	9	1.7	412	.9	59.0	47.75	28.20
TOT NEARBY	**1**	**.0**	**1.7**	**9**	**1.7**	**412**	**.9**	**59.0**	**47.75**	**28.20**
LT $60ADR	4	.1	5.8	28	5.4	1,182	2.4	54.8	42.67	23.38
TOT INDEP	**4**	**.1**	**5.8**	**28**	**5.4**	**1,182**	**2.4**	**54.8**	**42.67**	**23.38**
	5	**.2**	**7.4**	**36**	**7.0**	**1,594**	**3.3**	**55.7**	**43.87**	**24.46**
TOT MARKET	**29**	**2.4**	**100.0**	**516**	**100.0**	**48,380**	**100**	**59.0**	**93.79**	**55.30**

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

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2016
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
BEST VALU	1	.0	1.7	9	1.7	589	1.1	64.4	65.87	42.44
COMFO STE	1	.1	2.5	14	2.6	1,274	2.4	67.4	94.19	63.46
HAMPTON	1	.1	3.7	20	3.9	2,586	4.9	67.0	130.48	87.47
HOLID EXP	1	.1	2.5	13	2.5	1,308	2.5	65.7	100.86	66.28
LA QUINTA	1	.1	3.1	17	3.2	1,615	3.1	68.0	97.19	66.06
TOT NEARBY	**5**	**.3**	**13.6**	**72**	**14.0**	**7,372**	**14.0**	**66.7**	**102.58**	**68.45**
HOMEWOOD	1	.1	3.3	19	3.7	3,259	6.2	72.4	171.34	124.02
STAYBRIDG	1	.1	3.5	18	3.6	1,769	3.4	65.6	95.96	62.94
OTH SUITE	1	.1	5.7	30	5.8	4,434	8.4	66.8	147.77	98.77
TOT SUITES	**3**	**.3**	**12.5**	**67**	**13.1**	**9,463**	**18.0**	**68.0**	**140.26**	**95.31**
COURTYARD	1	.1	5.8	31	5.9	4,388	8.3	66.5	143.57	95.41
HILT GARD	1	.2	7.9	42	8.3	6,486	12.3	68.0	152.87	103.92
HOLID INN	1	.2	7.1	29	5.6	2,121	4.0	50.8	73.78	37.48
TOT MID/UPS	**3**	**.5**	**20.8**	**102**	**19.8**	**12,995**	**24.7**	**61.7**	**127.73**	**78.77**
CANDLWOOD	1	.1	3.8	21	4.0	1,601	3.0	68.4	77.21	52.83
COMFO STE	1	.1	2.9	15	2.9	1,563	3.0	64.0	104.60	66.93
SPRNGHILL	1	.1	5.4	29	5.7	3,245	6.2	68.9	110.42	76.12
TOWNPLACE	1	.1	5.9	31	6.0	3,682	7.0	66.0	119.36	78.81
TOT MIN STE	**4**	**.4**	**18.0**	**96**	**18.7**	**10,091**	**19.2**	**67.1**	**105.21**	**70.56**
HAMPTON	1	.1	3.5	18	3.6	2,546	4.8	67.3	138.16	93.01
LA QUINTA	2	.1	6.2	31	6.1	3,482	6.6	64.3	110.69	71.19
WINGATE	1	.1	4.1	20	3.9	1,666	3.2	61.4	83.56	51.30
TOT LTD SVE	**4**	**.3**	**13.7**	**70**	**13.6**	**7,694**	**14.6**	**64.2**	**110.19**	**70.74**
INTOWN ST	1	.1	5.6	27	5.2	1,155	2.2	61.0	42.85	26.14
VALUE PLC	1	.1	5.6	30	5.8	1,454	2.8	68.0	48.43	32.91
TOT EXT STA	**2**	**.2**	**11.1**	**57**	**11.1**	**2,608**	**4.9**	**64.5**	**45.79**	**29.53**
SUPER 8	1	.0	1.9	10	2.0	639	1.2	67.2	62.09	41.71
OTHER BUD	1	.0	1.5	8	1.6	369	.7	69.4	45.49	31.57
TOT BUDGET	**2**	**.1**	**3.4**	**18**	**3.6**	**1,008**	**1.9**	**68.1**	**54.78**	**37.33**
TOT CHAINS	**23**	**2.0**	**93.2**	**482**	**93.8**	**51,231**	**97.2**	**65.2**	**106.25**	**69.32**
INDEPENDENTS										
LT $60ADR	1	.0	1.8	9	1.7	460	.9	59.9	52.65	31.53
TOT NEARBY	**1**	**.0**	**1.8**	**9**	**1.7**	**460**	**.9**	**59.9**	**52.65**	**31.53**
LT $60ADR	3	.1	4.9	23	4.5	1,003	1.9	59.7	42.98	25.67
TOT INDEP	**3**	**.1**	**4.9**	**23**	**4.5**	**1,003**	**1.9**	**59.7**	**42.98**	**25.67**
	4	**.1**	**6.8**	**32**	**6.2**	**1,463**	**2.8**	**59.8**	**45.61**	**27.26**
TOT MARKET	**27**	**2.2**	**100.0**	**514**	**100.0**	**52,694**	**100**	**64.9**	**102.47**	**66.47**

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

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2015
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
BEST VALU	1	.0	1.9	10	1.9	650	1.2	70.8	66.20	46.87
COMFO STE	1	.1	2.8	15	2.9	1,489	2.7	73.6	100.74	74.17
HAMPTON	1	.1	4.1	21	4.2	3,037	5.6	72.4	141.96	102.72
LA QUINTA	1	.1	3.4	17	3.3	1,926	3.5	69.7	112.99	78.76
TOT NEARBY	**4**	**.2**	**12.2**	**63**	**12.3**	**7,102**	**13.0**	**71.7**	**112.66**	**80.74**
HOMEWOOD	1	.1	3.6	20	3.9	3,421	6.3	76.0	171.37	130.19
OTH SUITE	1	.1	6.2	34	6.6	5,098	9.3	74.8	151.87	113.56
TOT SUITES	**2**	**.2**	**9.9**	**54**	**10.5**	**8,520**	**15.6**	**75.2**	**159.14**	**119.70**
COURTYARD	1	.1	6.4	35	6.9	5,210	9.6	76.6	147.99	113.29
HILT GARD	1	.2	8.7	45	8.7	6,818	12.5	71.6	152.56	109.23
HOLID INN	1	.2	7.9	40	7.9	3,613	6.6	71.3	89.56	63.87
TOT MID/UPS	**3**	**.5**	**22.9**	**120**	**23.5**	**15,641**	**28.7**	**72.9**	**130.08**	**94.81**
CANDLWOOD	1	.1	4.2	22	4.2	2,024	3.7	71.3	93.67	66.81
COMFO STE	1	.1	3.2	17	3.3	1,814	3.3	71.7	108.33	77.65
TOWNPLACE	1	.1	6.5	35	6.8	4,347	8.0	74.7	124.54	93.04
TOT MIN STE	**3**	**.3**	**13.9**	**73**	**14.3**	**8,185**	**15.0**	**73.0**	**111.73**	**81.54**
HAMPTON	1	.1	3.8	20	3.9	2,830	5.2	73.3	141.12	103.38
LA QUINTA	2	.1	6.8	34	6.6	3,862	7.1	69.3	113.93	78.96
WINGATE	1	.1	4.5	23	4.4	1,999	3.7	69.7	88.25	61.54
TOT LTD SVE	**4**	**.3**	**15.1**	**77**	**15.0**	**8,691**	**15.9**	**70.4**	**113.46**	**79.90**
INTOWN ST	1	.1	6.1	30	5.9	1,283	2.4	67.9	42.79	29.04
VALUE PLC	1	.1	6.1	33	6.4	1,554	2.8	73.8	47.67	35.18
TOT EXT STA	**2**	**.2**	**12.3**	**63**	**12.2**	**2,837**	**5.2**	**70.8**	**45.33**	**32.11**
SUPER 8	1	.0	2.1	10	2.1	626	1.1	68.3	59.73	40.82
OTHER BUD	1	.0	1.6	8	1.5	348	.6	65.7	45.34	29.81
TOT BUDGET	**2**	**.1**	**3.7**	**18**	**3.6**	**974**	**1.8**	**67.2**	**53.65**	**36.06**
TOT CHAINS	**20**	**1.8**	**90.0**	**467**	**91.5**	**51,949**	**95.3**	**72.1**	**111.14**	**80.09**
INDEPENDENTS										
LT $60ADR	1	.0	2.0	9	1.8	504	.9	64.0	53.98	34.55
TOT NEARBY	**1**	**.0**	**2.0**	**9**	**1.8**	**504**	**.9**	**64.0**	**53.98**	**34.55**
$60-99ADR	1	.1	2.6	13	2.5	1,142	2.1	69.3	89.56	62.04
LT $60ADR	3	.1	5.4	21	4.2	941	1.7	54.6	44.08	24.09
TOT INDEP	**4**	**.2**	**8.0**	**34**	**6.7**	**2,083**	**3.8**	**59.3**	**61.09**	**36.25**
	5	**.2**	**10.0**	**43**	**8.5**	**2,587**	**4.7**	**60.3**	**59.56**	**35.90**
TOT MARKET	**25**	**2.0**	**100.0**	**511**	**100.0**	**54,537**	**100**	**70.9**	**106.76**	**75.67**

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

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2014
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
BEST VALU	1	.0	2.0	10	1.9	536	1.1	68.9	56.03	38.61
COMFO STE	1	.1	2.9	15	3.1	1,280	2.7	76.4	83.43	63.75
HAMPTON	1	.1	4.3	22	4.5	2,762	5.7	75.3	124.12	93.41
LA QUINTA	1	.1	3.5	18	3.6	1,762	3.7	72.3	99.65	72.04
SUPER 8	1	.0	2.1	9	1.8	479	1.0	61.5	53.36	32.82
TOT NEARBY	**5**	**.3**	**14.8**	**74**	**14.9**	**6,818**	**14.1**	**72.0**	**92.38**	**66.47**
HOMEWOOD	1	.1	3.8	19	3.9	2,825	5.9	73.8	145.63	107.48
OTH SUITE	1	.1	6.5	32	6.4	4,699	9.7	70.8	147.90	104.66
TOT SUITES	**2**	**.2**	**10.3**	**51**	**10.4**	**7,523**	**15.6**	**71.9**	**147.04**	**105.70**
COURTYARD	1	.1	6.7	34	6.8	4,702	9.8	73.3	139.38	102.23
HILT GARD	1	.2	9.0	45	9.2	6,740	14.0	72.9	148.18	107.98
HOLID INN	1	.2	8.2	41	8.3	3,345	6.9	72.1	82.07	59.13
TOT MID/UPS	**3**	**.5**	**23.9**	**120**	**24.3**	**14,787**	**30.7**	**72.7**	**123.24**	**89.63**
CANDLWOOD	1	.1	4.4	22	4.6	1,960	4.1	74.3	87.11	64.70
COMFO STE	1	.1	3.4	17	3.5	1,669	3.5	73.5	97.18	71.43
TOWNPLACE	1	.1	6.8	34	7.0	3,601	7.5	73.5	104.88	77.08
TOT MIN STE	**3**	**.3**	**14.5**	**74**	**15.0**	**7,230**	**15.0**	**73.7**	**97.69**	**72.03**
HAMPTON	1	.1	4.0	20	4.1	2,621	5.4	73.5	130.26	95.74
LA QUINTA	2	.1	7.4	36	7.3	3,280	6.8	70.9	90.86	64.44
WINGATE	1	.1	4.7	23	4.6	1,755	3.6	69.6	77.65	54.03
TOT LTD SVE	**4**	**.3**	**16.0**	**79**	**16.0**	**7,656**	**15.9**	**71.2**	**97.13**	**69.12**
INTOWN ST	1	.1	6.4	31	6.3	1,190	2.5	70.4	38.26	26.93
VALUE PLC	1	.1	6.4	32	6.5	1,321	2.7	72.3	41.34	29.90
TOT EXT STA	**2**	**.2**	**12.8**	**63**	**12.8**	**2,510**	**5.2**	**71.4**	**39.82**	**28.42**
SUPER 8	1	.0	2.2	10	2.1	542	1.1	66.1	53.54	35.39
OTHER BUD	1	.0	1.7	8	1.6	394	.8	67.5	49.96	33.73
TOT BUDGET	**2**	**.1**	**3.9**	**18**	**3.6**	**937**	**1.9**	**66.7**	**51.97**	**34.67**
TOT CHAINS	**21**	**1.8**	**96.3**	**479**	**97.0**	**47,460**	**98.5**	**72.0**	**99.12**	**71.35**
INDEPENDENTS										
LT $60ADR	2	.1	3.7	15	3.0	741	1.5	58.8	49.27	28.98
TOT INDEP	**2**	**.1**	**3.7**	**15**	**3.0**	**741**	**1.5**	**58.8**	**49.27**	**28.98**
	2	**.1**	**3.7**	**15**	**3.0**	**741**	**1.5**	**58.8**	**49.27**	**28.98**
TOT MARKET	**23**	**1.9**	**100.0**	**494**	**100.0**	**48,202**	**100**	**71.5**	**97.60**	**69.78**

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

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2013
LODGING MARKET: HWY 249 WEST / TOMBALL

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
BEST VALU	1	.0	2.0	9	1.9	417	1.0	65.9	45.64	30.10
COMFO STE	1	.1	2.9	13	2.7	931	2.2	63.8	72.69	46.39
HAMPTON	1	.1	4.2	22	4.5	2,419	5.7	73.1	111.91	81.83
LA QUINTA	1	.1	3.5	16	3.4	1,550	3.6	66.3	95.62	63.40
SUPER 8	1	.0	2.1	9	1.8	439	1.0	60.0	50.20	30.10
TOT NEARBY	**5**	**.3**	**14.7**	**69**	**14.3**	**5,758**	**13.5**	**66.8**	**84.00**	**56.14**
HOMEWOOD	1	.1	3.8	21	4.4	3,034	7.1	79.2	145.78	115.46
OTH SUITE	1	.1	6.4	31	6.4	4,209	9.9	67.9	137.96	93.75
TOT SUITES	**2**	**.2**	**10.2**	**51**	**10.7**	**7,243**	**17.0**	**72.1**	**141.13**	**101.76**
COURTYARD	1	.1	6.7	34	7.1	4,293	10.1	72.6	126.98	92.21
HILT GARD	1	.2	8.9	45	9.5	6,078	14.3	72.5	134.31	97.38
HOLID INN	1	.2	8.1	38	8.0	2,851	6.7	67.9	74.16	50.38
TOT MID/UPS	**3**	**.5**	**23.7**	**117**	**24.6**	**13,221**	**31.0**	**71.0**	**112.53**	**79.87**
CANDLWOOD	1	.1	4.3	22	4.6	1,681	3.9	72.9	76.14	55.48
COMFO STE	1	.1	3.3	17	3.5	1,409	3.3	71.8	83.97	60.31
TOWNPLACE	1	.1	6.7	33	7.0	2,862	6.7	70.5	86.01	60.64
TOT MIN STE	**3**	**.3**	**14.4**	**72**	**15.1**	**5,951**	**14.0**	**71.5**	**82.51**	**59.01**
HAMPTON	1	.1	3.9	19	4.0	2,211	5.2	70.1	115.24	80.76
LA QUINTA	2	.1	7.1	34	7.1	2,724	6.4	68.2	80.49	54.88
WINGATE	1	.1	4.6	22	4.6	1,633	3.8	67.5	74.43	50.26
TOT LTD SVE	**4**	**.3**	**15.7**	**75**	**15.7**	**6,568**	**15.4**	**68.5**	**87.61**	**59.98**
INTOWN ST	1	.1	6.3	31	6.4	1,055	2.5	69.5	34.37	23.89
VALUE PLC	1	.1	6.3	29	6.2	1,159	2.7	66.8	39.32	26.25
TOT EXT STA	**2**	**.2**	**12.6**	**60**	**12.6**	**2,214**	**5.2**	**68.1**	**36.80**	**25.07**
SUPER 8	1	.0	2.2	9	1.9	529	1.2	60.4	57.14	34.48
OTHER BUD	1	.0	1.7	8	1.6	370	.9	65.0	48.75	31.68
TOT BUDGET	**2**	**.1**	**3.9**	**17**	**3.5**	**899**	**2.1**	**62.4**	**53.36**	**33.27**
TOT CHAINS	**21**	**1.8**	**95.0**	**461**	**96.5**	**41,854**	**98.3**	**69.4**	**90.70**	**62.94**
INDEPENDENTS										
LT $60ADR	3	.1	5.0	17	3.5	732	1.7	48.0	44.00	21.14
TOT INDEP	**3**	**.1**	**5.0**	**17**	**3.5**	**732**	**1.7**	**48.0**	**44.00**	**21.14**
	3	**.1**	**5.0**	**17**	**3.5**	**732**	**1.7**	**48.0**	**44.00**	**21.14**
TOT MARKET	**24**	**1.9**	**100.0**	**478**	**100.0**	**42,587**	**100**	**68.3**	**89.07**	**60.87**

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

Exhibit III

LODGING MARKET: HWY 249 WEST / TOMBALL

CITY / YRQ	# RMS	BRAND	ADDR / TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON			**8711 CYPRESS CR**	**77070**	**AMERICA'S INN AND SUITES**					**16**	**1.145**
163	42		103,958	120,874	1.163		45.00	70	31.28		
164	42		91,800	105,135	1.145		46.17	59	27.21		
171	42		87,957	100,297	1.140		47.94	55	26.53		
			8719 FM 1960 RD	**77070**	**CANDLEWOOD SUITES**					**09**	**1.950**
121	83	CANDL	236,711	366,695	1.549		72.03	68	49.09		
122	83	CANDL	268,786	413,498	1.538		76.03	72	54.75		
123	83	CANDL	223,308	439,486	1.968		76.41	75	57.55		
124	83	CANDL	207,218	380,509	1.836		74.45	67	49.83		
131	83	CANDL	345,748	447,147	1.293		77.42	77	59.86		
132	83	CANDL	356,102	506,622	1.423		87.89	76	67.08		
133	83	CANDL	342,310	462,937	1.352		83.79	72	60.63		
134	83	CANDL	378,515	481,938	1.273		88.24	72	63.11		
141	83	CANDL	370,776	508,465	1.371		88.42	77	68.07		
142	83	CANDL	408,227	557,080	1.365		96.66	76	73.76		
143	83	CANDL	354,465	512,372	1.445		93.57	72	67.10		
144	83	CANDL	369,270	488,519	1.323		92.62	69	63.98		
151	83	CANDL	342,087	465,970	1.362		91.44	68	62.38		
152	83	CANDL	270,671	457,542	1.690		87.53	69	60.58		
153	83	CANDL	180,308	296,832	1.646		63.69	61	38.87		
154	83	CANDL	273,276	367,511	1.345		69.13	70	48.13		
161	83	CANDL	362,762	478,735	1.320		86.61	74	64.09		
162	83	CANDL	332,135	471,328	1.419		89.04	70	62.40		
163	83	CANDL	215,910	359,868	1.667		77.03	61	47.13		
164	83	CANDL	178,061	300,954	1.690		71.85	55	39.41		
171	83	CANDL	148,002	348,635	2.356		78.78	59	46.67		
			21222 TOMBALL P	**77070**	**COMFORT SUITES**					**00**	**1.020**
121	64	COMFS	307,601	324,106	1.054		74.06	76	56.27		
122	64	COMFS	397,719	404,802	1.018		89.50	78	69.51		
123	64	COMFS	348,372	351,995	1.010		84.16	71	59.78		
124	64	COMFS	300,304	303,666	1.011		81.23	63	51.57		
131	64	COMFS	341,983	348,445	1.019		80.33	75	60.49		
132	64	COMFS	419,602	425,815	1.015		92.32	79	73.11		
133	64	COMFS	392,065	398,721	1.017		95.27	71	67.72		
134	64	COMFS	404,795	413,666	1.022		101.72	69	70.26		
141	64	COMFS	409,711	430,407	1.051		99.91	75	74.72		
142	64	COMFS	484,158	487,641	1.007		110.53	76	83.73		
143	64	COMFS	408,864	412,393	1.009		100.01	70	70.04		
144	64	COMFS	448,469	451,062	1.006		109.10	70	76.61		
151	64	COMFS	459,682	462,769	1.007		113.51	71	80.34		
152	64	COMFS	468,167	477,530	.000		113.96	72	81.99		
153	64	COMFS	388,543	392,088	1.009		105.50	63	66.59		
154	64	COMFS	388,157	391,773	1.009		105.05	63	66.54		
161	64	COMFS	297,150	302,027	1.016		91.21	57	52.44		
162	64	COMFS	338,903	342,262	1.010		95.10	62	58.77		

CITY / YRQ	# RMS	ADDR / BRAND	TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON		**21222 TOMBALL P**		**77070**	**COMFORT SUITES**					**00**	**1.020**
163	64	COMFS	306,109	308,357	1.007		90.90	58	52.37		
164	64	COMFS	276,239	281,764	.000		85.12	56	47.85		
171	64	COMFS	215,000	219,300	.000	1	70.23	54	38.07		
		11050 LOUETTA R		**77070**	**COURTYARD COMPAQ**					**00**	**1.025**
121	117	COURT	929,266	948,392	1.021		119.14	76	90.07		
122	116	COURT	970,999	974,182	1.003		129.39	71	92.29		
123	153	COURT	1,223,757	1,238,635	1.012		121.23	73	88.00		
124	115	COURT	924,214	947,319	.000		127.73	70	89.54		
131	126	COURT	1,105,030	1,132,656	.000		131.03	76	99.88		
132	126	COURT	1,236,258	1,267,164	.000		144.61	76	110.51		
133	126	COURT	1,111,897	1,114,769	1.003		137.70	70	96.17		
134	126	COURT	1,090,177	1,117,431	.000		137.26	70	96.40		
141	126	COURT	1,195,540	1,202,290	1.006		137.62	77	106.02		
142	126	COURT	1,339,745	1,413,178	1.055		150.55	82	123.25		
143	126	COURT	1,185,400	1,192,023	1.006		143.96	71	102.83		
144	126	COURT	1,217,631	1,248,072	.000		148.85	72	107.67		
151	126	COURT	1,323,783	1,356,878	.000		148.17	81	119.65		
152	126	COURT	1,273,459	1,305,295	.000		153.47	74	113.84		
153	126	COURT	1,173,469	1,202,806	.000		148.08	70	103.76		
154	126	COURT	1,088,868	1,116,090	.000		142.91	67	96.28		
161	126	COURT	745,242	763,873	.000		124.64	54	67.36		
162	126	COURT	778,143	789,218	1.014		118.26	58	68.83		
163	126	COURT	721,239	739,270	.000		109.81	58	63.77		
164	126	COURT	817,164	837,593	.000		112.67	64	72.26		
171	126	COURT	945,602	972,777	1.029		137.25	62	85.78		
		14555 VINTAGE P		**77070**	**ELEMENT HOUSTON VINTAGE PR**					**09**	**1.028**
121	123	ELEMT	942,568	1,005,336	1.067		122.52	74	90.82		
122	123	ELEMT	1,086,233	1,153,535	1.062		142.20	72	103.06		
123	123	ELEMT	982,109	1,005,271	1.024		134.47	66	88.84		
124	123	ELEMT	877,626	988,094	1.126		139.04	63	87.32		
131	123	ELEMT	1,052,957	1,061,792	1.008		135.89	71	95.92		
132	123	ELEMT	1,158,797	1,224,062	1.056		147.68	74	109.36		
133	123	ELEMT	1,059,269	1,141,470	1.078		145.76	69	100.87		
134	123	ELEMT	1,061,616	1,113,792	1.049		150.42	65	98.43		
141	123	ELEMT	1,186,075	1,219,464	1.028		147.88	74	110.16		
142	123	ELEMT	1,279,846	1,354,642	1.058		156.51	77	121.03		
143	123	ELEMT	1,153,474	1,244,812	1.079		147.27	75	110.00		
144	123	ELEMT	1,152,234	1,170,427	1.016		148.45	70	103.43		
151	123	ELEMT	1,287,231	1,328,487	1.032		154.83	78	120.01		
152	123	ELEMT	1,252,402	1,313,681	1.049		161.00	73	117.37		
153	123	ELEMT	1,130,259	1,184,724	1.048		153.46	68	104.69		
154	123	ELEMT	797,256	923,422	1.158		137.20	59	81.60		
161	123	ELEMT	1,000,501	1,012,574	1.012		136.84	67	91.47		
162	123	ELEMT	1,061,328	1,105,486	1.042		142.42	69	98.77		
163	123	ELEMT	921,603	950,876	1.032		129.71	65	84.03		
164	123	ELEMT	992,637	1,010,201	1.018		135.82	66	89.27		
171	123	ELEMT	988,178	1,025,811	1.038		156.65	59	92.67		

CITY / YRQ	# RMS	BRAND	ADDR / TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON			**7645 CYPRESS CR**	**77070**	**HAMPTON INN WILLOWBROOK**					**98**	**1.020**
121	75	HAMPT	548,151	556,033	1.014		108.41	76	82.38		
122	75	HAMPT	573,878	585,356	.000		118.40	72	85.77		
123	75	HAMPT	492,750	497,970	1.011		111.31	65	72.17		
124	75	HAMPT	520,737	524,018	1.006		113.74	67	75.94		
131	75	HAMPT	595,368	603,454	1.014		116.90	76	89.40		
132	75	HAMPT	681,552	696,908	1.023		133.78	76	102.11		
133	75	HAMPT	599,115	606,206	1.012		124.14	71	87.86		
134	75	HAMPT	597,195	621,251	1.040		129.14	70	90.04		
141	75	HAMPT	684,436	696,422	1.018		133.46	77	103.17		
142	75	HAMPT	768,674	775,107	1.008		146.34	78	113.57		
143	75	HAMPT	630,320	639,306	1.014		133.01	70	92.65		
144	75	HAMPT	681,446	695,075	.000		140.63	72	100.74		
151	75	HAMPT	699,840	720,484	1.029		143.81	74	106.74		
152	75	HAMPT	706,974	721,113	.000		146.97	72	105.66		
153	75	HAMPT	612,476	628,427	1.026		133.00	68	91.08		
154	75	HAMPT	631,533	636,165	1.007		139.73	66	92.20		
161	75	HAMPT	551,402	560,513	1.017		131.99	63	83.04		
162	75	HAMPT	622,305	630,951	1.014		136.30	68	92.45		
163	75	HAMPT	466,145	475,672	1.020		113.80	61	68.94		
164	75	HAMPT	421,412	427,027	1.013		110.32	56	61.89		
171	75	HAMPT	498,977	507,529	1.017		127.01	59	75.19		
			7979 WILLOW CHA	**77070**	**HILTON GARDEN INN HOTEL**					**02**	**1.020**
121	171	HILTG	1,441,460	1,461,906	1.014		124.01	77	94.99		
122	171	HILTG	1,482,752	1,512,898	1.020		130.81	74	97.22		
123	171	HILTG	1,520,083	1,546,120	1.017		133.12	74	98.28		
124	171	HILTG	1,328,884	1,406,981	1.059		137.65	65	89.43		
131	171	HILTG	1,582,471	1,612,144	1.019		136.00	77	104.75		
132	171	HILTG	1,698,418	1,725,629	1.016		144.61	77	110.89		
133	171	HILTG	1,631,294	1,705,229	1.045		145.89	74	108.39		
134	171	HILTG	1,589,326	1,610,855	1.014		150.56	68	102.39		
141	171	HILTG	1,629,875	1,698,146	1.042		152.07	73	110.34		
142	171	HILTG	1,851,244	1,912,441	1.033		159.52	77	122.90		
143	171	HILTG	1,683,958	1,727,249	1.026		150.23	73	109.79		
144	171	HILTG	1,289,973	1,313,088	1.018		138.07	60	83.47		
151	171	HILTG	1,840,854	1,864,892	1.013		159.49	76	121.18		
152	171	HILTG	1,775,074	1,797,515	1.013		158.91	73	115.51		
153	171	HILTG	1,650,983	1,694,709	1.026		154.35	70	107.72		
154	171	HILTG	1,446,691	1,475,315	1.020		149.92	63	93.78		
161	171	HILTG	1,497,980	1,518,695	1.014		147.44	67	98.68		
162	171	HILTG	1,607,333	1,627,006	1.012		151.57	69	104.56		
163	171	HILTG	1,211,364	1,217,404	1.005		127.89	61	77.38		
164	171	HILTG	1,253,349	1,280,510	1.022		131.22	62	81.40		
171	171	HILTG	1,450,519	1,465,285	1.010		157.00	61	95.21		

CITY		ADDR		ZIP						YR OP	AVG ADJ 1
YRQ	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR		
HOUSTON		**7655**	**CYPRESS CR**	**77070**	**HOMEWOOD SUITES WILLOWBROO**					**98**	**1.145**
121	72	HOMEW	616,013	714,599	1.160		142.59	77	110.28		
122	72	HOMEW	675,836	782,296	1.158		153.64	78	119.40		
123	72	HOMEW	632,028	793,423	1.255		142.68	84	119.78		
124	72	HOMEW	557,367	698,888	1.254		141.22	75	105.51		
131	72	HOMEW	651,496	759,618	1.166		145.66	80	117.23		
132	72	HOMEW	645,678	754,898	1.169		148.86	77	115.22		
133	72	HOMEW	539,304	614,532	1.139		135.08	69	92.77		
134	72	HOMEW	601,374	658,787	1.095		143.01	70	99.45		
141	72	HOMEW	740,467	796,353	1.075		154.04	80	122.89		
142	72	HOMEW	777,010	922,300	1.187		171.74	82	140.77		
143	72	HOMEW	665,464	845,132	1.270		169.95	75	127.59		
144	72	HOMEW	668,903	813,796	1.217		171.59	72	122.86		
151	72	HOMEW	754,830	840,237	1.113		172.13	75	129.67		
152	72	HOMEW	747,852	856,291	.000		175.92	74	130.69		
153	72	HOMEW	619,608	844,156	1.362		169.94	75	127.44		
154	72	HOMEW	581,747	790,281	1.358		172.89	69	119.31		
161	72	HOMEW	655,516	768,519	1.172		166.44	71	118.60		
162	72	HOMEW	708,641	834,121	1.177		174.29	73	127.31		
163	72	HOMEW	520,651	713,608	1.371		162.15	66	107.73		
164	72	HOMEW	457,022	551,621	1.207		148.58	56	83.28		
171	72	HOMEW	568,219	610,583	1.075		166.53	57	94.23		
		20330	**STATE HIG**	**77070**	**HYATT PLACE VINTAGE PARK**					**16**	**.000**
171	67	HYATT	394,122	395,721	1.004		128.01	51	65.63		
		8735	**FM 1960 RD**	**77070**	**INTOWN SUITES MILLS ROAD**					**99**	**8.000**
121	121	INTOW	43,946	262,063	5.963		32.77	73	24.06		
122	121	INTOW	55,000	235,000	4.273	1	30.78	69	21.34		
123	121	INTOW	58,794	285,535	4.857		34.81	74	25.65		
124	121	INTOW	35,330	274,194	7.761		35.99	68	24.63		
131	121	INTOW	54,796	260,171	4.748		35.95	66	23.89		
132	121	INTOW	59,334	279,822	4.716		36.74	69	25.41		
133	121	INTOW	47,794	300,020	6.277		38.04	71	26.95		
134	121	INTOW	34,503	299,058	8.668		39.26	68	26.86		
141	121	INTOW	36,754	310,613	8.451		38.95	73	28.52		
142	121	INTOW	61,041	330,901	5.421		39.46	76	30.05		
143	121	INTOW	62,248	365,562	5.873		43.79	75	32.84		
144	121	INTOW	43,641	348,957	7.996		44.46	70	31.35		
151	121	INTOW	29,666	237,328	.000		43.99	50	21.79		
152	121	INTOW	60,000	226,251	3.771	1	42.50	48	20.55		
153	121	INTOW	72,501	291,643	4.023		40.10	65	26.20		
154	121	INTOW	53,581	316,720	5.911		43.99	65	28.45		
161	121	INTOW	53,265	319,949	6.007		44.76	66	29.38		
162	121	INTOW	44,660	269,430	6.033		41.39	59	24.47		
163	121	INTOW	40,949	252,948	6.177		37.89	60	22.72		
164	121	INTOW	40,522	277,542	6.849		38.88	64	24.93		
171	121	INTOW	36,030	330,642	9.177		49.68	61	30.36		

CITY / YRQ	# RMS	ADDR / BRAND	TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON		**8383**	**CYPRESS CR**	**77070**	**LA QUINTA INN & SUITES**					**13**	**1.040**
141	74	LAQUN	413,218	429,747	.000		90.90	71	64.53		
142	74	LAQUN	515,218	535,827	.000		109.99	72	79.57		
143	74	LAQUN	458,912	477,268	.000		104.01	67	70.10		
144	74	LAQUN	502,198	522,286	.000		117.89	65	76.72		
151	74	LAQUN	531,437	544,217	1.024		115.62	71	81.71		
152	74	LAQUN	549,409	564,048	1.027		118.43	71	83.76		
153	74	LAQUN	454,414	466,213	1.026		107.35	64	68.48		
154	74	LAQUN	413,086	424,762	1.028		106.14	59	62.39		
161	74	LAQUN	442,193	458,234	1.036		104.42	66	68.80		
162	74	LAQUN	410,899	427,701	1.041		97.15	65	63.51		
163	74	LAQUN	372,070	378,310	1.017		91.35	61	55.57		
164	74	LAQUN	303,601	313,079	1.031		84.49	54	45.99		
171	74	LAQUN	360,591	379,280	1.052		88.68	64	56.95		
		11275	**JONES RD**	**77070**	**SCOTTISH INN FMR PALACE JO**					**09**	**1.050**
121	32	X.BUD	77,015	80,240	1.042		47.67	58	27.86		
122	32	X.BUD	90,539	93,362	1.031		49.29	65	32.06		
123	32	X.BUD	89,273	93,023	1.042		47.96	66	31.60		
124	32	X.BUD	76,687	82,254	1.073		48.60	57	27.94		
131	32	X.BUD	97,480	101,330	1.039		49.09	72	35.18		
132	32	X.BUD	91,010	101,183	1.112		50.17	69	34.75		
133	32	X.BUD	92,648	99,815	1.077		49.52	68	33.90		
134	32	X.BUD	91,924	97,683	1.063		51.10	65	33.18		
141	32	X.BUD	91,756	95,332	1.039		48.99	68	33.10		
142	32	X.BUD	83,663	87,238	1.043		46.60	64	29.96		
143	32	X.BUD	82,786	86,925	.000		43.83	67	29.53		
144	32	X.BUD	82,213	83,439	1.015		45.32	63	28.34		
151	32	X.BUD	86,211	90,522	.000		45.66	69	31.43		
152	32	X.BUD	92,529	97,155	.000		46.66	71	33.36		
153	32	X.BUD	100,333	101,612	1.013		48.08	72	34.51		
154	32	X.BUD	83,056	87,209	.000		44.59	66	29.62		
161	32	X.BUD	78,804	82,744	.000		42.32	68	28.73		
162	32	X.BUD	80,346	84,363	.000		37.50	77	28.97		
163	32	X.BUD	65,000	68,250	.000		37.01	63	23.18		
164	32	X.BUD	80,600	84,630	.000		41.73	69	28.75		
171	32	X.BUD	122,745	128,882	.000		62.51	72	44.75		
		20303	**CHASEWOOD**	**77070**	**SPRINGHILL SUITES BY MARRI**					**15**	**1.026**
152	50	SPRNG	176,514	322,355	1.826		115.00	62	70.85		
153	139	SPRNG	863,901	967,694	1.120		105.86	71	75.67		
154	139	SPRNG	975,277	987,943	1.013		112.67	69	77.26		
161	139	SPRNG	942,956	967,473	.000		111.47	69	77.34		
162	139	SPRNG	926,981	954,485	1.030		114.59	66	75.46		
163	139	SPRNG	740,467	805,788	1.088		100.27	63	63.01		
164	139	SPRNG	831,863	850,101	1.022		102.88	65	66.48		
171	139	SPRNG	1,019,936	1,048,619	1.028		121.70	69	83.82		

CITY / YRQ	# RMS	ADDR / BRAND	TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON		**18828 STATE HIG**		**77070**	**STAYBRIDGE FMR LAQUIN/HAWT**					**00**	**1.350**
121	76	LAQUN	294,847	338,049	1.147		72.02	69	49.42		
122	76	LAQUN	297,138	347,219	1.169		76.02	66	50.21		
123	76	LAQUN	332,162	381,052	1.147		77.37	70	54.50		
124	76	LAQUN	357,837	394,291	1.102		78.97	71	56.39		
131	76	LAQUN	355,284	401,536	1.130		83.40	70	58.70		
132	76	LAQUN	407,698	456,575	1.120		87.28	76	66.02		
133	76	LAQUN	309,333	372,969	1.206		81.21	66	53.34		
134	76	LAQUN	279,609	336,290	1.203		82.05	59	48.10		
141	16		52,802	86,149	1.632		65.87	91	59.83		
142	16		38,235	52,056	1.361		65.85	54	35.75		
143	32	STAYB	139,043	163,866	1.179		85.11	65	55.66		
144	77	STAYB	381,594	432,805	1.134		88.00	69	61.10		
151	77	STAYB	396,520	493,602	1.245		96.36	74	71.23		
152	77	STAYB	438,971	554,684	1.264		108.89	73	79.16		
153	77	STAYB	332,482	442,547	1.331		91.67	68	62.47		
154	77	STAYB	340,240	456,832	1.343		95.91	67	64.49		
161	77	STAYB	264,837	314,928	1.189		83.95	54	45.44		
162	77	STAYB	328,522	432,345	1.316		86.87	71	61.70		
163	77	STAYB	330,981	429,110	1.296		85.74	71	60.57		
164	77	STAYB	265,648	373,160	1.405		81.71	64	52.68		
171	77	STAYB	215,000	290,250	.000	1	76.17	55	41.88		
		18836 STATE HIG		**77070**	**SUPER 8 FMR BEST VALUE FMR**					**01**	**1.080**
121	42	SUPR8	147,832	167,912	1.136		63.20	70	44.42		
122	42	SUPR8	152,069	163,338	1.074		65.35	65	42.74		
123	42	SUPR8	123,491	133,370	.000		53.86	64	34.52		
124	42	SUPR8	102,728	110,946	.000		54.35	53	28.71		
131	42	SUPR8	112,018	120,979	.000		54.09	59	32.01		
132	42	SUPR8	129,610	139,979	.000		53.24	69	36.62		
133	42	SUPR8	113,754	122,854	.000		49.59	64	31.79		
134	42	SUPR8	118,717	128,214	.000		54.27	61	33.18		
141	42	SUPR8	140,229	151,447	.000		56.83	70	40.07		
142	42	SUPR8	140,000	151,200	.000	1	57.57	69	39.56		
143	42	SUPR8	160,201	173,017	.000		61.63	73	44.78		
144	42	SUPR8	127,760	137,981	.000		59.49	60	35.71		
151	42	SUPR8	151,497	163,617	.000		60.03	72	43.28		
152	42	SUPR8	166,462	179,779	.000		65.95	71	47.04		
153	42	SUPR8	139,541	150,704	.000		59.62	65	39.00		
154	42	SUPR8	138,841	149,948	.000		61.71	63	38.81		
161	42	SUPR8	147,223	159,001	.000		60.75	69	42.06		
162	42	SUPR8	155,766	168,227	.000		64.51	68	44.02		
163	42	SUPR8	126,515	136,636	.000		58.97	60	35.36		
164	42	SUPR8	122,550	132,354	.000		58.45	59	34.25		
171	42	SUPR8	141,072	152,358	.000		64.53	62	40.31		

CITY YRQ	# RMS	ADDR BRAND	TAXABLE REVENUE	ZIP GROSS REVENUE	ADJ 1 FACTOR	E S T 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON		**11040 LOUETTA R**		**77070**	**TOWNPLACE INN COMPAQ**					**00**	**1.268**
121	119	TOWNP	564,552	607,318	1.076		77.98	73	56.71		
122	118	TOWNP	618,243	763,239	1.235		94.49	75	71.08		
123	155	TOWNP	416,197	776,342	1.865		78.32	70	54.44		
124	116	TOWNP	459,038	604,502	1.317		84.29	67	56.64		
131	128	TOWNP	659,657	717,513	1.088		88.47	70	62.28		
132	128	TOWNP	838,818	929,121	1.108		105.85	75	79.77		
133	128	TOWNP	722,919	863,720	1.195		103.49	71	73.35		
134	128	TOWNP	705,865	862,779	1.222		104.32	70	73.27		
141	128	TOWNP	748,564	945,392	1.263		105.70	78	82.07		
142	128	TOWNP	879,459	1,110,466	1.263		122.12	78	95.34		
143	128	TOWNP	483,754	937,447	1.938		116.66	68	79.61		
144	128	TOWNP	774,533	1,092,781	1.411		125.80	74	92.80		
151	128	TOWNP	856,476	1,206,272	1.408		132.68	79	104.71		
152	128	TOWNP	896,699	1,170,063	1.305		136.52	74	100.45		
153	128	TOWNP	719,538	955,753	1.328		122.29	66	81.16		
154	128	TOWNP	644,510	828,447	1.285		116.22	61	70.35		
161	128	TOWNP	604,205	727,559	1.204		99.21	64	63.16		
162	128	TOWNP	572,833	842,527	1.471		101.99	71	72.33		
163	128	TOWNP	431,270	580,656	1.346		94.74	52	49.31		
164	128	TOWNP	486,690	676,183	1.389		97.20	59	57.42		
171	128	TOWNP	583,459	669,955	1.148		109.03	53	58.16		
		18929 STATE HIG		**77070**	**VALUE PLACE**					**09**	**1.950**
121	121	VALUP	53,751	279,882	5.207		33.86	76	25.70		
122	121	VALUP	74,293	278,329	3.746		37.08	68	25.28		
123	121	VALUP	74,790	293,957	3.930		37.05	71	26.41		
124	121	VALUP	58,558	275,927	4.712		38.31	65	24.79		
131	121	VALUP	77,026	311,241	4.041		45.45	63	28.58		
132	121	VALUP	80,936	343,877	4.249		45.02	69	31.23		
133	121	VALUP	37,203	347,367	9.337		39.50	79	31.20		
134	121	VALUP	90,451	309,864	3.426		40.76	68	27.84		
141	121	VALUP	78,534	319,549	4.069		40.40	73	29.34		
142	121	VALUP	116,283	382,123	3.286		46.24	75	34.70		
143	121	VALUP	103,413	409,025	3.955		46.83	78	36.74		
144	121	VALUP	95,745	370,095	3.865		47.80	70	33.25		
151	121	VALUP	94,505	392,686	4.155		49.95	72	36.06		
152	121	VALUP	124,319	429,833	3.458		53.09	74	39.04		
153	121	VALUP	138,619	385,090	2.778		49.59	70	34.59		
154	121	VALUP	148,857	327,879	2.203		47.84	62	29.45		
161	121	VALUP	112,564	310,716	2.760		42.56	67	28.53		
162	121	VALUP	175,701	334,047	1.901		43.75	69	30.34		
163	121	VALUP	120,175	273,217	2.273		40.96	60	24.54		
164	121	VALUP	122,663	256,833	2.094		42.02	55	23.07		
171	121	VALUP	125,207	234,064	1.869		45.00	48	21.49		

CITY		ADDR		ZIP		E S T	3 EST AVG.	4 %		YR OP	AVG ADJ 1
YRQ	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	2	DAILY RATE	OCC EST	$ 5 REVPAR		
HOUSTON		**7815 WILLOW CHA**		**77070**	**WILLOWBROOK HOME2 SUITES**					**16**	**1.030**
164	108	X.STE	438,668	458,625	1.045		99.71	46	46.16		
171	108	X.STE	677,191	687,602	1.015		110.65	64	70.74		
		9050 MILLS RD		**77070**	**WINGATE INN HOTEL OF WILLO**					**00**	**1.020**
121	89	WINGT	444,071	451,828	1.017		73.09	77	56.41		
122	89	WINGT	437,348	451,562	1.033		77.64	72	55.76		
123	89	WINGT	371,787	373,732	1.005		70.68	65	45.64		
124	89	WINGT	367,591	377,084	1.026		73.08	63	46.05		
131	89	WINGT	422,052	430,334	1.020		75.83	71	53.72		
132	89	WINGT	454,835	460,217	1.012		80.26	71	56.82		
133	89	WINGT	408,797	413,596	1.012		74.87	67	50.51		
134	89	WINGT	415,166	418,350	1.008		77.27	66	51.09		
141	89	WINGT	455,816	463,024	1.016		78.04	74	57.81		
142	89	WINGT	559,059	568,596	1.017		92.73	76	70.21		
143	89	WINGT	456,239	472,517	1.036		83.75	69	57.71		
144	89	WINGT	447,264	460,778	1.030		86.60	65	56.27		
151	89	WINGT	476,097	497,316	1.045		89.40	69	62.09		
152	89	WINGT	471,691	473,747	1.004		88.12	66	58.49		
153	89	WINGT	384,206	399,493	1.040		82.68	59	48.79		
154	89	WINGT	434,041	439,747	1.013		85.57	63	53.71		
161	89	WINGT	345,546	353,482	1.023		76.88	57	44.13		
162	89	WINGT	401,981	405,655	1.009		79.03	63	50.09		
163	89	WINGT	375,120	379,726	1.012		74.05	63	46.38		
164	89	WINGT	287,840	293,429	1.019		66.20	54	35.84		
171	89	WINGT	230,000	234,600	.000	1	60.76	48	29.29		
		18818 STATE HIG		**77070**	**WYNDHAM GARDEN COMPAQ FMR**					**97**	**1.030**
121	155	HOLID	659,296	676,384	1.026		66.23	73	48.49		
122	155	HOLID	728,744	740,310	1.016		75.00	70	52.49		
123	155	HOLID	691,751	697,912	1.009		72.97	67	48.94		
124	155	HOLID	648,576	668,033	.000		73.93	63	46.85		
131	155	HOLID	736,377	744,255	1.011		74.67	71	53.35		
132	155	HOLID	822,022	846,683	.000		76.31	79	60.03		
133	155	HOLID	648,229	667,676	.000		73.34	64	46.82		
134	155	HOLID	835,569	843,540	1.010		86.45	68	59.15		
141	155	HOLID	971,903	987,400	1.016		91.35	77	70.78		
142	155	HOLID	1,031,148	1,062,082	.000		95.78	79	75.30		
143	155	HOLID	769,052	777,192	1.011		82.33	66	54.50		
144	155	HOLID	952,682	963,879	1.012		92.37	73	67.59		
151	155	HOLID	799,556	810,261	1.013		86.34	67	58.08		
152	155	HOLID	709,471	730,755	.000		81.48	64	51.81		
153	155	HOLID	461,627	466,783	1.011		70.76	46	32.73		
154	155	HOLID	608,441	644,001	1.058		73.24	62	45.16		

CITY YRQ	# RMS	BRAND	ADDR TAXABLE REVENUE	ZIP GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HOUSTON			**18818 STATE HIG**	**77070**	**WYNDHAM GARDEN COMPAQ FMR**					**97**	**1.030**
161	155	HOLID	253,188	279,087	1.102		63.63	31	20.01		
162	155	WYNDH	384,141	395,665	.000		57.19	49	28.05		
163	155	WYNDH	256,121	263,805	.000		52.01	36	18.50		
164	155	WYNDH	257,131	264,845	.000		53.36	35	18.57		
171	155	WYNDH	291,998	294,366	1.008		58.67	36	21.10		
MAGNOLIA			**17707 FM 1488 R**	**77354**	**EXECUTIVE INN & SUITES**					**08**	**1.040**
121	34		51,224	55,154	1.077		46.58	39	18.02		
122	34		68,046	71,836	1.056		46.10	50	23.22		
123	34		47,839	51,770	1.082		41.94	39	16.55		
124	34		119,741	120,538	1.007		53.29	72	38.54		
131	34		56,953	61,063	1.072		46.75	43	19.96		
132	34		85,538	91,505	1.070		47.78	62	29.57		
133	34		79,757	87,278	1.094		44.99	62	27.90		
134	34		143,611	144,981	1.010		56.34	82	46.35		
141	34		74,021	81,268	1.098		47.01	56	26.56		
142	34		109,142	117,890	1.080		51.47	74	38.10		
143	34		71,620	77,024	1.075		44.79	55	24.62		
144	34		142,350	144,946	1.018		63.68	73	46.34		
151	34		73,354	75,563	1.030		47.00	53	24.69		
152	34		100,586	105,565	1.049		52.63	65	34.12		
153	34		87,343	93,319	1.068		48.15	62	29.83		
154	34		154,293	159,609	1.034		65.63	78	51.03		
161	34		77,218	79,954	1.035		47.44	55	26.13		
162	34		90,359	97,668	1.081		48.77	65	31.57		
163	34		80,671	83,898	.000		44.68	60	26.82		
164	34		145,000	150,800	.000	1	67.39	72	48.21		
171	34		73,119	76,044	.000		54.67	45	24.85		
			6930 FM 1488 RD	**77354**	**LA QUINTA I&S, NW WOODLAND**					**10**	**1.030**
121	60	LAQUN	244,401	256,811	1.051		78.87	60	47.56		
122	60	LAQUN	279,310	289,670	1.037		81.55	65	53.05		
123	60	LAQUN	250,135	272,187	1.088		76.43	65	49.31		
124	60	LAQUN	328,518	330,479	1.006		87.30	69	59.87		
131	60	LAQUN	296,783	308,052	1.038		84.33	68	57.05		
132	60	LAQUN	361,618	374,318	1.035		92.32	74	68.56		
133	60	LAQUN	344,379	357,576	1.038		94.08	69	64.78		
134	60	LAQUN	399,154	420,799	1.054		97.09	79	76.23		
141	60	LAQUN	362,434	445,736	1.230		112.63	73	82.54		
142	60	LAQUN	402,773	475,106	1.180		121.08	72	87.02		
143	60	LAQUN	403,033	433,816	1.076		110.89	71	78.59		
144	60	LAQUN	452,247	465,386	1.029		119.83	70	84.31		
151	60	LAQUN	393,106	407,909	1.038		113.85	66	75.54		
152	60	LAQUN	432,097	447,970	1.037		117.02	70	82.05		
153	60	LAQUN	368,258	381,292	1.035		108.43	64	69.07		
154	60	LAQUN	413,894	421,692	1.019		118.02	65	76.39		
161	60	LAQUN	312,289	317,577	1.017		104.31	56	58.81		

CITY		ADDR		ZIP		E S T	3 EST AVG.	4 %		YR OP	AVG ADJ 1
YRQ	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	2	DAILY RATE	OCC EST	$ 5 REVPAR		
MAGNOLIA		**6930 FM 1488 RD**		**77354**	**LA QUINTA I&S, NW WOODLAND**					**10**	**1.030**
162	60	LAQUN	390,173	404,832	1.038		112.58	66	74.15		
163	60	LAQUN	335,000	345,050	.000	1	94.34	66	62.51		
164	60	LAQUN	325,000	334,750	.000	2	96.79	63	60.64		
171	60	LAQUN	325,000	334,750	.000	3	102.81	60	61.99		
		18614 FARM RD 1		**77354**	**MAGNOLIA INN & SUITES**					**01**	**1.150**
121	24		51,861	59,640	.000		52.31	53	27.61		
122	24		51,411	59,123	.000		52.02	52	27.07		
123	24		44,659	51,358	.000		48.67	48	23.26		
124	24		99,454	114,372	.000		56.53	92	51.80		
131	24		50,236	54,714	1.089		49.02	52	25.33		
132	24		64,003	73,603	.000		50.10	67	33.70		
133	24		43,012	49,464	.000		44.91	50	22.40		
134	24		98,872	113,703	.000		70.35	73	51.50		
141	24		46,345	49,073	1.059		47.85	47	22.72		
142	24		74,348	77,855	1.047		51.51	69	35.65		
143	24		53,169	61,144	.000		47.78	58	27.69		
144	24		104,975	120,721	.000		68.25	80	54.67		
151	24		44,666	51,366	.000		48.68	49	23.78		
152	24		67,969	78,164	.000		49.75	72	35.79		
153	24		56,816	65,338	.000		45.04	66	29.59		
154	24		97,196	111,775	.000		70.42	72	50.62		
161	24		39,181	45,058	.000		51.29	41	20.86		
162	24		43,307	62,720	1.448		52.73	54	28.72		
163	24		53,918	56,968	1.057		47.90	54	25.80		
164	24		94,209	95,399	1.013		58.85	73	43.21		
171	24		29,161	33,535	.000		48.70	32	15.53		
TOMBALL		**13636 MICHEL RD**		**77375**	**COMFORT SUITES**					**08**	**1.020**
121	55	COMFS	228,307	239,745	1.050		70.66	69	48.43		
122	55	COMFS	239,258	248,263	1.038		73.06	68	49.60		
123	55	COMFS	195,914	198,265	1.012		66.71	59	39.18		
124	55	COMFS	254,078	258,159	1.016		77.04	66	51.02		
131	55	COMFS	224,424	226,641	1.010		73.27	62	45.79		
132	55	COMFS	305,638	312,275	1.022		82.04	76	62.39		
133	55	COMFS	289,291	291,949	1.009		77.03	75	57.70		
134	55	COMFS	311,247	320,007	1.028		82.04	77	63.24		
141	55	COMFS	346,945	355,539	1.025		92.50	78	71.83		
142	55	COMFS	365,726	375,675	1.027		99.78	75	75.06		
143	55	COMFS	360,007	363,881	1.011		98.28	73	71.91		
144	55	COMFS	354,849	374,366	1.055		102.97	72	73.99		
151	55	COMFS	368,086	374,949	1.019		101.92	74	75.75		
152	55	COMFS	400,678	413,608	1.032		108.79	76	82.64		
153	55	COMFS	287,009	288,783	1.006		88.89	64	57.07		
154	55	COMFS	291,407	297,235	.000		89.93	65	58.74		
161	55	COMFS	268,960	274,339	.000		86.51	64	55.42		
162	55	COMFS	307,498	313,648	.000		88.93	70	62.67		
163	55	COMFS	211,251	214,520	1.015		82.46	51	42.40		
164	55	COMFS	225,136	227,431	1.010		76.44	59	44.95		
171	55	COMFS	193,935	197,655	1.019		72.19	55	39.93		

CITY / YRQ	# RMS	ADDR / BRAND	TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
TOMBALL		**30130**	**STATE HIG**	**77375**	**ECONOMY INN & SUITES FMR T**					**82**	**1.080**
121	49		49,069	52,995	.000		29.00	41	12.02		
122	49		45,000	48,600	.000	1	29.99	36	10.90		
123	49		45,000	48,600	.000	2	29.18	37	10.78		
124	49		46,721	50,459	.000		30.17	37	11.19		
141	49		46,661	50,394	.000		30.00	38	11.43		
142	49		48,092	51,939	.000		30.00	39	11.65		
143	49		52,392	56,583	.000		29.55	42	12.55		
144	49		51,527	55,649	.000		26.42	47	12.34		
151	49		46,297	50,001	.000		23.96	47	11.34		
152	49		78,740	85,039	.000		29.19	65	19.07		
153	49		52,934	57,169	.000		25.93	49	12.68		
154	49		63,435	68,510	.000		26.84	57	15.20		
161	49		49,133	53,064	.000		25.10	48	12.03		
162	49		52,369	56,559	.000		24.16	52	12.68		
163	49		45,279	48,901	.000		23.24	47	10.85		
164	49		44,091	47,618	.000		23.34	45	10.56		
171	49		42,250	45,630	.000		23.15	45	10.35		
		1437	**KEEFER RD**	**77375**	**PALACE INN FMR SUPR8/HIEXP**					**98**	**1.130**
121	40	SUPR8	106,177	119,980	.000		50.46	66	33.33		
122	40	SUPR8	100,695	113,785	.000		52.18	60	31.26		
123	40	SUPR8	93,738	105,924	.000		48.83	59	28.78		
124	40	SUPR8	105,181	118,855	.000		52.56	61	32.30		
131	40	SUPR8	89,290	100,898	.000		47.03	60	28.03		
132	40	SUPR8	108,230	122,300	.000		53.69	63	33.60		
133	40	SUPR8	100,267	113,302	.000		51.91	59	30.79		
134	40	SUPR8	100,965	114,090	.000		53.57	58	31.00		
141	40		114,601	129,499	.000		54.11	66	35.97		
142	40		98,490	111,294	.000		52.18	59	30.58		
143	40		102,483	115,806	.000		50.31	63	31.47		
144	40		126,871	143,364	.000		57.19	68	38.96		
151	40		111,473	133,995	1.202		55.69	67	37.22		
152	40		91,408	133,192	1.457		54.42	67	36.59		
153	40		74,472	129,838	1.743		53.88	65	35.28		
154	40		72,821	92,130	1.265		50.28	50	25.04		
161	40		89,683	105,130	1.172		51.16	57	29.20		
162	40		98,384	116,163	1.181		51.56	62	31.91		
163	40		77,390	90,186	1.165		47.73	51	24.51		
164	40		91,187	99,764	1.094		44.99	60	27.11		
171	40		90,259	105,552	1.169		46.64	63	29.32		

CITY		ADDR		ZIP						YR OP	AVG ADJ 1
YRQ	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR		
TOMBALL		**10011 FM 2920 R**		**77375**	**STAYBRIDGE SUITES TOMBALL**					**16**	**1.400**
162	50	STAYB	194,783	217,561	1.117		115.00	42	47.82		
163	94	STAYB	242,953	449,453	1.850		113.50	46	51.97		
164	94	STAYB	329,986	465,410	1.410		116.45	46	53.82		
171	94	STAYB	512,689	707,669	1.380		122.31	68	83.65		
		22420 PARK RD		**77377**	**BEST VALUE INN & SUITES**					**11**	**1.200**
121	38	BVALU	50,267	62,826	1.250		39.24	47	18.37		
122	38	BVALU	64,282	87,041	1.354		40.57	62	25.17		
123	38	BVALU	58,748	83,513	1.422		39.47	60	23.89		
124	38	BVALU	100,661	117,973	1.172		47.12	72	33.75		
131	38	BVALU	104,722	128,907	1.231		54.06	70	37.69		
132	38	BVALU	96,589	120,166	1.244		53.21	65	34.75		
133	38	BVALU	93,622	130,108	1.390		54.49	68	37.22		
134	38	BVALU	115,816	134,854	1.164		56.23	69	38.57		
141	38	BVALU	112,874	150,398	1.332		59.82	74	43.98		
142	38	BVALU	132,881	172,879	1.301		65.36	76	49.99		
143	38	BVALU	130,822	162,560	1.243		64.38	72	46.50		
144	38	BVALU	153,402	171,518	1.118		69.88	70	49.06		
151	38	BVALU	130,954	143,113	1.093		65.16	64	41.85		
152	38	BVALU	174,240	186,373	1.070		74.77	72	53.90		
153	38	BVALU	133,171	145,939	1.096		65.11	64	41.74		
154	38	BVALU	126,244	134,414	1.065		62.21	62	38.45		
161	38	BVALU	107,598	121,923	1.133		59.67	60	35.65		
162	38	BVALU	112,179	131,654	1.174		61.34	62	38.07		
163	38	BVALU	88,386	101,216	1.145		57.89	50	28.95		
164	38	BVALU	90,189	99,724	1.106		58.82	48	28.53		
171	38	BVALU	67,797	86,735	1.279		50.41	50	25.36		
		14100 MEDICAL C		**77377**	**HAMPTON INN & SUITES**					**10**	**1.023**
121	81	HAMPT	484,649	606,986	1.252		106.33	78	83.26		
122	81	HAMPT	504,864	637,255	1.262		109.95	79	86.45		
123	81	HAMPT	435,509	596,749	1.370		110.44	73	80.08		
124	81	HAMPT	541,815	594,831	1.098		114.19	70	79.82		
131	81	HAMPT	566,770	590,387	1.042		113.31	71	80.99		
132	81	HAMPT	620,584	740,812	1.194		125.21	80	100.50		
133	81	HAMPT	628,521	641,091	1.020		113.84	76	86.03		
134	81	HAMPT	654,208	669,255	.000		127.49	70	89.81		
141	81	HAMPT	551,768	710,487	1.288		130.29	75	97.46		
142	81	HAMPT	641,158	757,137	1.181		140.39	73	102.72		
143	81	HAMPT	733,878	737,973	1.006		137.30	72	99.03		
144	81	HAMPT	735,865	740,375	1.006		142.18	70	99.35		
151	81	HAMPT	783,474	801,494	.000		147.90	74	109.94		
152	81	HAMPT	790,245	795,440	1.007		151.15	71	107.91		
153	81	HAMPT	645,991	649,710	1.006		128.26	68	87.19		
154	81	HAMPT	579,233	592,290	1.023		123.74	64	79.48		
161	81	HAMPT	534,928	548,485	1.025		116.53	65	75.24		
162	81	HAMPT	591,785	606,670	1.025		125.96	65	82.30		
163	81	HAMPT	433,293	442,391	1.021		113.85	52	59.37		
164	81	HAMPT	461,408	470,157	1.019		101.21	62	63.09		
171	81	HAMPT	448,748	459,069	.000		104.26	60	62.97		

CITY			ADDR	ZIP						YR OP	AVG ADJ 1
YRQ	# RMS	BRAND	TAXABLE REVENUE	GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR		
TOMBALL			**14055 PARK DR**	**77377**	**HOLIDAY EXPRESS & SUITES**					**15**	**1.040**
153	72	HIEXP	386,564	387,757	.000		94.06	62	58.54		
154	72	HIEXP	415,297	445,148	1.072		101.08	66	67.20		
161	72	HIEXP	454,276	474,668	1.045		106.91	69	73.25		
162	72	HIEXP	497,014	525,829	1.058		115.66	69	80.25		
163	72	HIEXP	390,993	393,849	1.007		98.55	60	59.46		
164	72	HIEXP	302,319	316,998	1.049		86.75	55	47.86		
171	72	HIEXP	330,000	343,200	.000	1	92.55	57	52.96		
			14000 MEDICAL C	**77377**	**LA QUINTA INN & SUITES**					**03**	**1.060**
121	67	LAQUN	426,631	438,134	1.027		98.35	74	72.66		
122	67	LAQUN	416,240	441,705	1.061		101.69	71	72.45		
123	67	LAQUN	342,979	355,912	1.038		91.06	63	57.74		
124	67	LAQUN	372,262	416,788	1.120		98.81	68	67.62		
131	67	LAQUN	326,656	335,920	1.028		89.70	62	55.71		
132	67	LAQUN	430,295	444,803	1.034		97.81	75	72.95		
133	67	LAQUN	415,769	424,520	1.021		94.56	73	68.87		
134	67	LAQUN	415,608	430,654	1.036		100.68	69	69.87		
141	67	LAQUN	438,045	461,679	1.054		105.73	72	76.56		
142	67	LAQUN	477,129	526,989	1.105		117.23	74	86.43		
143	67	LAQUN	493,655	528,700	1.071		117.74	73	85.77		
144	67	LAQUN	423,172	450,608	1.065		114.77	64	73.10		
151	67	LAQUN	404,190	419,695	1.038		101.52	69	69.60		
152	67	LAQUN	471,252	481,311	1.021		110.91	71	78.94		
153	67	LAQUN	340,193	376,943	1.108		89.01	69	61.15		
154	67	LAQUN	347,371	363,514	1.046		92.88	63	58.97		
161	67	LAQUN	366,526	393,694	1.074		95.21	69	65.29		
162	67	LAQUN	468,171	482,904	1.031		105.74	75	79.20		
163	67	LAQUN	320,842	343,962	1.072		94.52	59	55.80		
164	67	LAQUN	330,000	349,800	.000	1	96.98	59	56.75		
171	67	LAQUN	293,833	304,759	1.037		91.42	55	50.54		

ENDNOTES:

1. Factor used to adjust taxable to gross revenues. Area factor used if property data not available. Taxable equals 89% of gross Statewide.
2. A number or a 'Y' indicates quarter's revenues were estimated.
3. Estimated Average Daily Rate (e.g. 60-85% of 'rack single');
4. Occupancy derived from calculated roomnights sold (gross room revenues divided by Average Daily Rate), divided by roomnights available.
5. Total REVenues Per Available Room per day, or 'REVPAR';

Prepared from State Comptroller, chain directories and private records. Includes all quarterly reports exceeding $35,000 (otherwise omitted).

EXHIBIT IV

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2017
LODGING MARKET: TEXAS LARGEST METROS
EXCLUDING LUXURY HOTELS AND UPSCALE HOTELS

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
EMBASSY	17	3.8	1.3	995	1.4	146,895	2.5	71.6	147.56	105.61
HOMEWOOD	54	5.4	1.8	1,353	1.9	183,771	3.1	68.7	135.78	93.32
HYATH	9	1.2	.4	318	.4	42,065	.7	70.7	132.33	93.62
RESIDENCE	63	7.1	2.3	1,788	2.5	231,168	3.9	69.0	129.26	89.18
STAYBRIDG	38	3.9	1.3	961	1.4	110,320	1.8	67.8	114.86	77.85
OTH SUITE	16	2.9	.9	671	.9	86,833	1.5	64.3	129.43	83.26
TOT SUITES	**197**	**24.3**	**8.0**	**6,087**	**8.6**	**801,053**	**13.4**	**68.7**	**131.61**	**90.40**
4 POINTS	7	1.0	.3	212	.3	24,441	.4	58.3	115.09	67.15
ALOFT	8	1.1	.4	290	.4	40,866	.7	69.6	140.75	98.00
COURTYARD	88	11.2	3.7	2,749	3.9	332,181	5.6	67.0	120.84	80.99
CROWNPLZA	10	2.9	1.0	685	1.0	70,778	1.2	64.8	103.35	66.96
DOUBLTREE	20	5.2	1.7	1,265	1.8	167,856	2.8	67.1	132.66	89.06
HILT GARD	51	6.9	2.3	1,682	2.4	219,008	3.7	66.7	130.21	86.89
HOLID INN	48	8.2	2.7	1,906	2.7	197,447	3.3	63.4	103.62	65.71
HYATT PLC	24	3.2	1.0	791	1.1	100,185	1.7	68.7	126.62	86.94
RADIS HTL	6	1.2	.4	268	.4	28,802	.5	62.3	107.30	66.81
SHERATON	12	5.1	1.7	1,217	1.7	151,874	2.5	65.3	124.77	81.46
WYNDHAM	13	2.8	.9	620	.9	60,847	1.0	60.8	98.13	59.66
OTHER MUP	9	1.2	.4	312	.4	41,107	.7	68.6	131.58	90.23
TOT MID/UPS	**296**	**50.1**	**16.5**	**11,999**	**16.9**	**1,435,393**	**24.1**	**65.7**	**119.63**	**78.55**
CAMBRIA S	0	.0	.0	6	.0	750	.0	50.3	127.33	64.09
CANDLWOOD	65	6.1	2.0	1,506	2.1	124,237	2.1	67.9	82.50	56.02
COMFO STE	90	6.4	2.1	1,516	2.1	133,451	2.2	65.4	88.00	57.57
HAWTH	13	1.3	.4	308	.4	26,229	.4	66.2	85.17	56.41
HAWTHORN	7	.6	.2	151	.2	11,220	.2	66.7	74.22	49.50
HOME2	16	1.6	.5	401	.6	52,752	.9	69.2	131.63	91.02
QUAL STES	4	.2	.1	51	.1	3,079	.1	56.9	60.28	34.29
SPRNGHILL	48	5.6	1.8	1,363	1.9	160,259	2.7	67.3	117.59	79.10
TOWNPLACE	38	4.0	1.3	990	1.4	106,804	1.8	67.0	107.83	72.26
OTHER MIN	11	1.1	.4	264	.4	20,973	.4	64.1	79.42	50.89
TOT MIN STE	**293**	**26.9**	**8.9**	**6,557**	**9.2**	**639,753**	**10.7**	**66.7**	**97.57**	**65.12**
BEST WEST	138	9.1	3.0	2,137	3.0	181,196	3.0	64.1	84.81	54.38
CNTRY INN	28	2.1	.7	469	.7	37,661	.6	61.8	80.35	49.65
COMFO INN	55	4.0	1.3	940	1.3	75,032	1.3	64.1	79.83	51.16
DRURY INN	17	2.8	.9	677	1.0	74,088	1.2	65.7	109.37	71.85
FAIRFIELD	69	6.0	2.0	1,452	2.0	147,981	2.5	66.1	101.89	67.40
HAMPTON	134	12.4	4.1	3,016	4.2	358,130	6.0	66.8	118.75	79.27
HOLID EXP	164	14.0	4.6	3,340	4.7	365,006	6.1	65.4	109.28	71.52
LA QUINTA	190	18.4	6.1	4,344	6.1	362,640	6.1	64.6	83.49	53.91
SLEEP INN	27	1.8	.6	423	.6	33,668	.6	63.2	79.52	50.30
WINGATE	15	1.4	.5	315	.4	25,469	.4	62.6	80.81	50.56
TOT LTD SVE	**838**	**72.1**	**23.7**	**17,113**	**24.1**	**1,660,871**	**27.8**	**65.1**	**97.05**	**63.14**

PERIOD: TWELVE MONTHS ENDING MAR. 31, 2017
LODGING MARKET: TEXAS LARGEST METROS
EXCLUDING LUXURY HOTELS AND UPSCALE HOTELS

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
BUDG STES	11	4.0	1.3	1,068	1.5	46,508	.8	73.2	43.55	31.89
EXT AMERI	62	6.9	2.3	1,783	2.5	104,398	1.7	71.0	58.54	41.58
INTOWN ST	39	5.1	1.7	1,293	1.8	57,747	1.0	69.6	44.67	31.09
STUDIO 6	36	4.0	1.3	965	1.4	46,847	.8	66.8	48.55	32.41
VALUE PLC	38	4.5	1.5	1,094	1.5	49,764	.8	66.3	45.50	30.17
OTHER EXT	22	2.3	.8	555	.8	25,387	.4	65.5	45.76	29.95
TOT EXT STA	**208**	**26.8**	**8.8**	**6,757**	**9.5**	**330,652**	**5.5**	**69.2**	**48.93**	**33.85**
BAYMONT	30	2.4	.8	522	.7	32,442	.5	60.5	62.14	37.57
BEST VALU	87	5.4	1.8	1,146	1.6	48,868	.8	58.1	42.66	24.80
DAYS INN	103	6.9	2.3	1,530	2.2	81,791	1.4	61.1	53.46	32.66
ECONOLODG	37	2.3	.8	511	.7	24,304	.4	60.5	47.61	28.82
HO JO	16	1.0	.3	237	.3	12,250	.2	64.3	51.76	33.26
MICROTEL	21	1.4	.5	320	.4	20,457	.3	63.0	63.98	40.29
MOTEL 6	141	12.8	4.2	3,064	4.3	149,209	2.5	65.6	48.70	31.97
QUALITY	62	5.1	1.7	1,125	1.6	68,741	1.2	60.1	61.09	36.70
RAMADA	18	1.9	.6	406	.6	25,273	.4	59.5	62.28	37.07
RED ROOF	32	3.7	1.2	866	1.2	49,109	.8	63.4	56.73	35.96
RODEWAY	19	1.2	.4	235	.3	9,961	.2	53.7	42.45	22.80
SUPER 8	118	7.2	2.4	1,610	2.3	87,848	1.5	61.0	54.57	33.28
TRAVELODG	15	1.1	.4	220	.3	8,841	.1	55.4	40.26	22.31
OTHER BUD	88	5.6	1.8	1,116	1.6	47,368	.8	55.1	42.44	23.37
TOT BUDGET	**787**	**57.9**	**19.1**	**12,905**	**18.2**	**666,462**	**11.2**	**61.0**	**51.64**	**31.52**
TOT CHAINS	**2,620**	**258.0**	**84.9**	**61,417**	**86.4**	**5,534,184**	**92.8**	**65.2**	**90.11**	**58.76**
INDEPENDENTS										
$60-99ADR	181	9.9	3.2	1,993	2.8	148,591	2.5	55.4	74.56	41.33
LT $60ADR	608	36.1	11.9	7,644	10.8	283,225	4.7	58.0	37.05	21.48
TOT INDEP	**789**	**46.0**	**15.1**	**9,637**	**13.6**	**431,816**	**7.2**	**57.4**	**44.81**	**25.74**
TOT MARKET	**3,409**	**304.0**	**100.0**	**71,054**	**100.0**	**5,966,000**	**100**	**64.0**	**83.96**	**53.77**

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

EXHIBIT IV-a

LODGING MARKET: TEXAS METROS
All New Days Inns & Suites Opened Since 2010
PERIOD: TWELVE MONTHS ENDING MARCH 31, 2017

BRAND	#* HTL	# * RMS 000S	% RMS	EST. RNS 000S	% RNS	$ AMT. 000S	% AMT	EST. %OCC	EST. $ RATE	$ RPAR
CHAINS										
DAYS INN	8	.4	100.0	78	100.0	5,448	100.0	54.5	69.49	37.90
TOT BUDGET	**8**	**.4**	**100.0**	**78**	**100.0**	**5,448**	********	**54.5**	**69.49**	**37.90**

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

LODGING MARKET: TEXAS METROS
All New Days Inns & Suites Opened Since 2010

CITY / YRQ	# RMS	ADDR / BRAND	TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
BRYAN		**1039 N EARL RUD**		**77802**	**DAYS INN AND SUITES**					**16**	**1.020**
163	49	DAYS	79,322	80,908	.000		59.25	30	17.95		
164	49	DAYS	167,994	169,131	1.007		61.32	61	37.52		
171	49	DAYS	132,239	134,862	1.020		56.16	54	30.58		
GALVESTON		**8712 SEAWALL BL**		**77554**	**DAYS INN & SUITES**					**14**	**1.050**
141	30	DAYS	128,355	145,109	1.131		80.00	67	53.74		
142	82	DAYS	422,134	426,186	1.010		95.00	60	57.11		
143	82	DAYS	506,918	532,264	.000		103.43	68	70.55		
144	82	DAYS	246,798	259,138	.000		83.16	41	34.35		
151	82	DAYS	270,240	278,556	1.031		85.93	44	37.74		
152	82	DAYS	467,135	490,492	.000		99.68	66	65.73		
153	82	DAYS	555,020	582,771	.000		107.50	72	77.25		
154	82	DAYS	264,409	277,629	.000		88.49	42	36.80		
161	82	DAYS	310,827	326,368	.000		90.03	49	44.22		
162	82	DAYS	437,059	458,912	.000		109.51	56	61.50		
163	82	DAYS	413,442	434,114	.000		103.15	56	57.54		
164	82	DAYS	240,774	252,813	.000		86.06	39	33.51		
171	82	DAYS	296,412	298,007	1.005		95.98	42	40.38		
HOUSTON		**34 PEBBLE BEACH**		**77064**	**DAYS INN & SUITES**					**15**	**1.080**
153	40	DAYS	217,335	222,453	1.024		91.08	66	60.45		
154	40	DAYS	188,741	203,840	.000		86.30	64	55.39		
161	40	DAYS	138,302	149,366	.000		75.80	55	41.49		
162	40	DAYS	139,886	151,077	.000		65.28	64	41.50		
163	40	DAYS	91,748	99,088	.000		54.56	49	26.93		
164	40	DAYS	120,699	130,355	.000		55.98	63	35.42		
171	40	DAYS	92,682	100,097	.000		50.54	55	27.80		
		16021 NORTH FWY		**77090**	**DAYS INN & SUITES**					**14**	**1.050**
143	30	DAYS	125,375	135,868	1.084		73.88	67	49.23		
144	45	DAYS	116,401	124,998	1.074		55.71	54	30.19		
151	45	DAYS	158,847	164,463	1.035		62.05	65	40.61		
152	45	DAYS	215,757	221,217	1.025		71.08	76	54.02		
153	45	DAYS	198,565	202,885	1.022		70.37	70	49.01		
154	45	DAYS	172,103	176,243	1.024		70.76	60	42.57		
161	45	DAYS	149,747	151,007	1.008		65.89	57	37.29		
162	45	DAYS	179,846	188,838	.000		69.48	66	46.11		
163	45	DAYS	121,648	127,730	.000		60.78	51	30.85		
164	45	DAYS	94,970	99,719	.000		56.70	42	24.09		
171	45	DAYS	111,567	117,145	.000		57.64	50	28.92		

CITY / YRQ	# RMS	ADDR / BRAND	TAXABLE REVENUE	ZIP / GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
HUMBLE		**9824 J M HESTER**		**77338**	**DAYS INN ANJANI**					**11**	**1.040**
142	33	DAYS	179,094	186,258	.000		86.48	72	62.02		
143	33	DAYS	186,105	187,212	1.006		84.20	73	61.66		
144	33	DAYS	173,042	179,354	1.036		88.10	67	59.08		
151	33	DAYS	164,963	173,397	1.051		87.88	66	58.38		
152	33	DAYS	189,547	197,129	.000		94.62	69	65.64		
153	33	DAYS	174,148	181,114	.000		90.60	66	59.66		
154	33	DAYS	177,130	184,215	.000		95.74	63	60.68		
161	33	DAYS	187,170	194,657	.000		97.41	67	65.54		
162	33	DAYS	181,738	189,008	.000		98.08	64	62.94		
163	33	DAYS	181,477	188,736	.000		96.80	64	62.17		
164	33	DAYS	161,737	164,596	1.018		93.52	58	54.21		
171	33	DAYS	168,470	175,209	.000		96.87	61	58.99		
KATY		**20414 JULIE MAR**		**77449**	**DAYS INN**					**16**	**1.010**
161	52	DAYS	178,077	182,273	1.024		66.14	59	38.95		
162	52	DAYS	234,746	237,647	1.012		74.06	68	50.22		
163	52	DAYS	232,461	234,786	.000		71.58	69	49.08		
164	52	DAYS	208,296	210,379	.000		70.34	63	43.98		
171	52	DAYS	252,567	255,093	.000		78.78	69	54.51		
KILGORE		**4312 STATE HIGH**		**75662**	**DAYS INN**					**12**	**1.150**
124	30	DAYS	41,562	47,796	.000		49.70	35	17.32		
131	41	DAYS	93,852	107,930	.000		50.20	58	29.25		
132	41	DAYS	132,893	145,775	1.097		62.67	62	39.07		
133	41	DAYS	94,559	118,124	1.249		58.45	54	31.32		
134	41	DAYS	91,831	141,623	1.542		58.74	64	37.55		
141	41	DAYS	102,547	138,976	1.355		58.74	64	37.66		
142	41	DAYS	157,509	215,055	1.365		78.20	74	57.64		
143	41	DAYS	166,849	200,953	1.204		80.05	67	53.27		
144	41	DAYS	97,114	136,154	1.402		62.57	58	36.10		
151	41	DAYS	117,415	171,263	1.459		63.57	73	46.41		
152	41	DAYS	97,141	135,548	1.395		63.24	57	36.33		
153	41	DAYS	94,779	133,356	1.407		66.44	53	35.35		
154	41	DAYS	67,491	102,164	1.514		56.83	48	27.08		
161	41	DAYS	59,196	68,207	1.152		38.44	48	18.48		
162	41	DAYS	67,602	77,896	1.152		42.13	50	20.88		
163	41	DAYS	67,888	80,154	1.181		42.51	50	21.25		
164	41	DAYS	75,198	81,071	1.078		40.11	54	21.49		
171	41	DAYS	65,000	74,750	.000	1	37.85	53	20.26		
ROBINSON		**1167 SUN VALLEY**		**76706**	**ROBINSON INN FMR DAYS INN**					**11**	**1.200**
121	70	DAYS	43,675	70,499	1.614		40.00	28	11.19		
122	70	DAYS	31,572	59,435	1.883		30.01	31	9.33		
123	70	DAYS	54,477	74,737	1.372		29.89	39	11.61		
124	70	DAYS	103,763	122,213	1.178		35.27	54	18.98		
131	70	DAYS	93,020	108,440	1.166		37.36	46	17.21		
132	70	DAYS	109,210	124,817	1.143		36.36	54	19.59		
133	70	DAYS	109,318	122,740	1.123		34.91	55	19.06		
134	70	DAYS	95,886	107,425	1.120		36.66	45	16.68		
141	70	DAYS	87,578	97,762	1.116		34.15	45	15.52		
142	70	DAYS	125,640	135,613	1.080		36.32	59	21.29		
143	70	DAYS	104,199	115,016	1.104		32.78	54	17.86		

CITY # YRQ RMS	BRAND	ADDR TAXABLE REVENUE	ZIP GROSS REVENUE	ADJ 1 FACTOR	EST 2	3 EST AVG. DAILY RATE	4 % OCC EST	$ 5 REVPAR	YR OP	AVG ADJ 1
VICTORIA		**6203 DAIRY RD**	**77904**	**DAYS INN**					**13**	**1.020**
132 64	DAYS	254,842	257,278	1.010		65.00	68	44.18		
133 64	DAYS	315,078	321,380	.000		69.84	78	54.58		
134 64	DAYS	304,373	307,159	1.009		68.19	76	52.17		
141 64	DAYS	349,557	356,548	.000		79.52	78	61.90		
142 64	DAYS	361,713	379,712	1.050		81.59	80	65.20		
143 64	DAYS	385,314	388,217	1.008		84.86	78	65.93		
144 64	DAYS	323,782	325,832	1.006		78.00	71	55.34		
151 64	DAYS	225,517	230,027	.000		64.00	62	39.94		
152 64	DAYS	170,639	174,052	.000		57.49	52	29.89		
153 64	DAYS	192,144	195,987	.000		57.71	58	33.29		
154 64	DAYS	149,433	151,663	1.015		60.60	42	25.76		
161 64	DAYS	172,851	176,308	.000		58.94	52	30.61		
162 64	DAYS	123,978	125,712	1.014		46.50	46	21.59		
163 64	DAYS	153,846	154,914	1.007		48.83	54	26.31		
164 64	DAYS	155,644	157,161	1.010		50.29	53	26.69		
171 64	DAYS	194,266	198,151	.000		56.60	61	34.40		

ENDNOTES:

1. Factor used to adjust taxable to gross revenues. Area factor used if property data not available. Taxable equals 89% of gross Statewide.
2. A number or a 'Y' indicates quarter's revenues were estimated.
3. Estimated Average Daily Rate (e.g. 60-85% of 'rack single');
4. Occupancy derived from calculated roomnights sold (gross room revenues divided by Average Daily Rate), divided by roomnights available.
5. Total REVenues Per Available Room per day, or 'REVPAR';

Prepared from State Comptroller, chain directories and private records.
Includes all quarterly reports exceeding $35,000 (otherwise omitted).
SOURCE STRATEGIES, INC. 06/05/17 (210) 734-3434. PROPS.FEX

EXHIBIT V

A STUDY OF THE EFFECT OF HOTEL SIZE ON PERFORMANCE IN THE TEXAS HOTEL INDUSTRY THE CASE FOR DOWNSIZING NEW HOTELS

11/30/99

By Douglas W. Sutton and Bruce H. Walker

Source Strategies has long contended that the number of rooms a developer offers in a new property is one of the key factors in determining a venture's relative success or failure. It is every bit as important to size a hotel project properly as it is to select the appropriate brand, and to develop in a suitable market and location. We have previously conducted extensive studies of the lodging market that support our hotel sizing contention, and we have taken this opportunity to re-examine the issue using our extensive database of hotel and motel performance for the State of Texas.

Before delving into the numbers that define the role of room count in a hotel's performance, we should first highlight the basic industry theory of 'right-sizing' a property. The premise offered by many inexperienced developers is "If I can make a profit constructing a 50 room hotel in a given market, it would be twice as profitable to develop 100 rooms." In virtually all cases nothing could be farther from the truth. At some point adding rooms to a project reaches a point of diminishing returns, and the investment in the additional rooms cannot be economically justified.

To illustrate this point, mentally divide our hypothetical 100 room project into two 50 room hotels. The initial 50 rooms may perform very well, with occupancies over 70% and a very strong rate structure. However, the second 50 rooms are only utilized when there is overflow from the first hotel because its rooms are 100% occupied. Effectively, the second 50 rooms may only attain an occupancy of 30% or less. This low level of occupancy may prompt the general manager to lower rates to bolster occupancy, but this is a losing battle. Ultimately, overbuilding causes REVPAR erosion in the property, and in the market as a whole.

Today's developers and lenders would not seriously consider involvement in a 50 room project operating at this low level, but often times they accomplish the same end by pushing for more rooms in a project than the market can effectively support. If we now mentally put these two 50 room properties back together (one operating at 70%, the other at 30% occupancy), what we end up with is an oversized 100 room hotel that is running a mediocre 50% occupancy.

Over-sizing a hotel makes it difficult, if not impossible, to be competitive in a marketplace. There are a finite number of room-nights sold to be divided among existing hotels in the market, and developing a more conservatively sized property helps insure that a profitable level of those room-nights can be captured. Building a hotel is not the 'Field of Dreams'.... If you build it - they won't come.... With the exception of destination resorts and some unique convention hotels, people do not go someplace because there is a hotel. Rather, they stay in a hotel because they want to be near someplace.

Builders who construct too many rooms usually put themselves in unenviable financial situations. Many hotels which we see put up for sale were developed with far too many rooms. The owners, having had difficulty getting a return on their investment, are often trying to get out from under a bad investment. There are even drastic cases of properties bulldozing entire wings to provide additional parking, because those extra rooms are a financial burden, remaining unsold the vast majority of the time.

Now that we've outlined the basic economic benefits of 'building small', let's look into hotel performance numbers and see if they support this development principle. We analyzed two separate hotel samplings: First we will look at Comfort Inns across Texas as a selected brand sampling. Then we will look at all branded hotels built during a given period of time for a more diverse sampling.

COMFORT INN - ANALYSIS OF SIZING AND ITS IMPACT ON PERFORMANCE

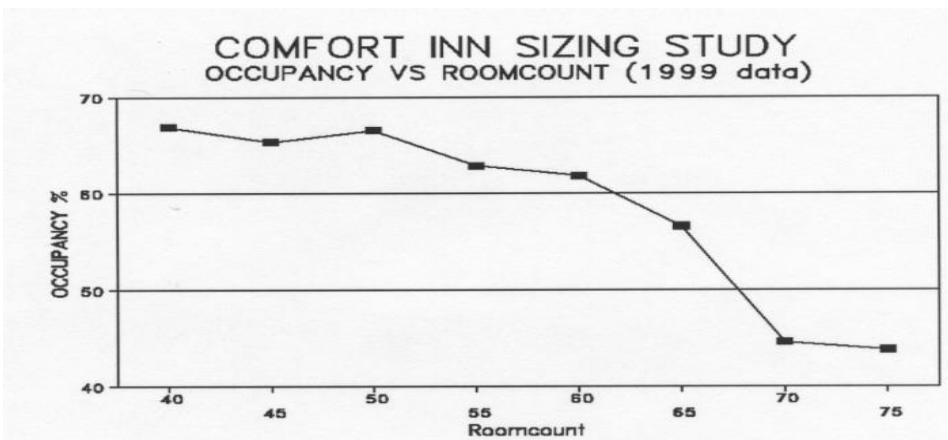
In our initial analysis, we selected a sampling of Texas Comfort Inn branded properties ranging in size from 36 to 75 rooms; they are all 'Limited Service' hotels. We excluded those properties located in exclusive, higher priced markets, since they would naturally support larger room counts while maintaining strong performance levels and would distort the findings. The resulting sample included 55 Comfort Inn hotels located across Texas.

The following chart of performance statistics from the latest year on file (12 months ending September 30, 1999) clearly illustrates the consistent curve, showing marked declines in performance as room count increases. This decline was exhibited in all three measures shown, Occupancy, Average Daily Rate, and REVPAR:

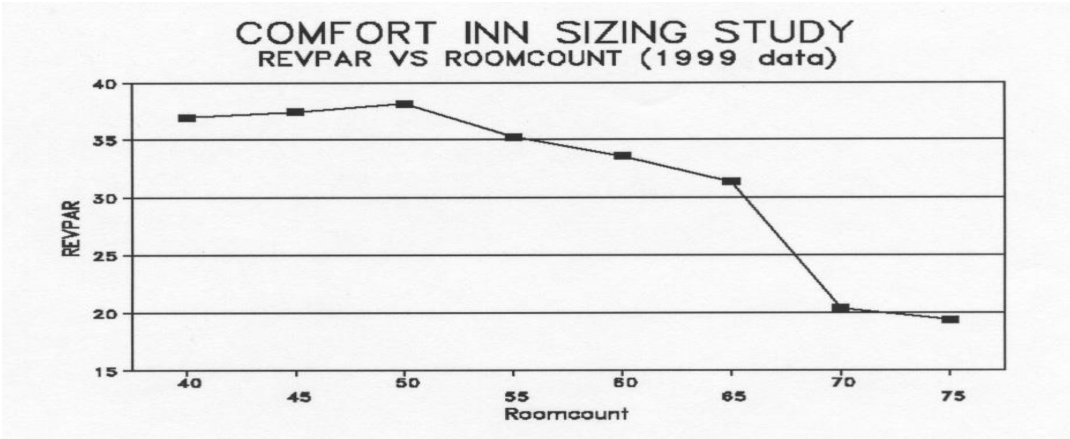
Year Ending 6/30/99 Results

	# of Units	Occupancy	Average Daily Rate	REVPAR
	36-40	66.9	55.25	36.95
	41-45	65.3	57.34	37.45
	46-50	66.5	57.38	38.17
	51-55	62.8	56.02	35.20
	56-60	61.8	54.26	33.55
	61-65	56.6	55.33	31.33
	66-70	44.6	45.71	20.41
	71-75	43.8	44.20	19.38
Combined:	52	63.2	55.46	35.03

Looking only at occupancy, the following graph gives a clear depiction of the notable negative impact of larger room counts on a hotel's ability to maintain an acceptable level of room-nights sold. Properties with lower room counts were clearly able to sustain a higher level of occupancy. Average occupancy ranged from 66.9% for properties of 36-40 rooms, downward to a much lower 43.8% average occupancy for properties in the 71-75 room size bracket.



When looking at REVPAR, the following graph follows a very similar performance curve, ranging from an average REVPAR of $36.95 for properties of 36-81 units, downward to a mediocre $19.38 average REVPAR for properties in the 71-35 unit size bracket. Note that the downward slide in both graphs did not begin until room counts exceeded 35 units. Prior to that, a mild upward trend is experienced. This appears to indicate that, on average, 50 rooms is the 'optimum' size for a Comfort Inn in Texas markets (excluding high priced areas). Of course, this is an average number for this type of market. Each project must be examined on an individual basis to determine the proper size to develop within its given market.



The above chart and graphs clearly illustrates that Developers often missed the mark, building more rooms than 'optimum.' 'Optimum' is defined as generating the highest return on invested capital, and is closely tied to occupancy and REVPAR generation.

Analyzing the above data provides a measure of the effect of over building. For the typical range of rooms for Comfort Inn projects (40-75 rooms) outside of higher priced areas, the occupancy dropped 23.1 points (a full 35%) from 66.9% to 43.8% as room counts escalated. With a 35 room increase in rooms from the 36-40 room size bracket to the 71-75 room size bracket, a resulting 35% drop in occupancy is experienced.

The key question, is how to apply this principle to a given hotel project. Naturally, each project would have to be judged on its individual merits, but looking at an 'average' project for a single brand and product is very revealing. All are Comfort Inns. All are very similar products in similar market environments, leaving size as the major variable in performance.

In our sampling, the average project is 65 rooms in size. At this size, the average occupancy is 62.8%. If we built 36% fewer rooms (42 rooms) our average occupancy would rise a moderate 6.5% to 66.9%. Conversely, if we built 36% more than average, (71 rooms) our average occupancy plummets by 42.5% to 43.8%.

Clearly there are some basic economic principles at work. Comfort Inns are conservatively-sized. Building smaller than the average of 65 rooms yields slightly higher occupancies, but the ability to charge ever higher rates as size decreases is marginal. As rates rise, some consumers perceive lost value and will stay at another property. On the other side of the coin, properties built larger than the average 65 rooms suffer serious occupancy declines. At some point the need for additional rooms that was envisioned by the optimistic developer is simply not there, and the extra rooms only serve to depress the overall performance of the property.

BRANDED HOTELS - ANALYSIS OF SIZING AND ITS IMPACT ON PERFORMANCE

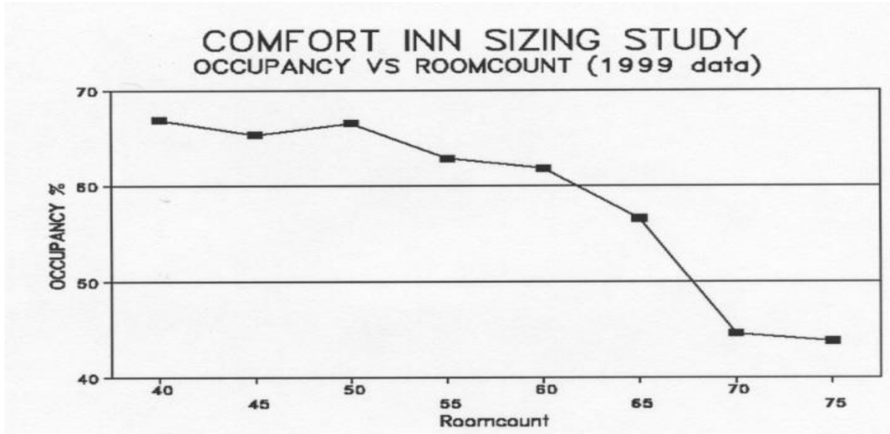
In our second analysis, we selected a sampling of all Texas branded hotels constructed from 1970-1975; 91 properties across Texas, predominantly 'Full Service'. Our sampling was limited to hotels of less than 135 rooms. We once again excluded those properties located in exclusive, higher priced markets. For our analysis we examined performance results from the year 1985 when all subject hotels were 10 to 15 years old, well into their aging life cycles.

The following chart of performance statistics from 1985 for branded properties throughout Texas clearly illustrates the downward curve, with definite erosion in performance measures as room count increases:

1985 Performance Results

	# of Hotels	# of Units	Occupancy	Average Daily Rate	REVPAR
	2	00-44	70.0	37.88	26.50
	3	45-59	73.9	36.13	26.71
	7	60-74	66.8	31.10	20.77
	14	75-89	62.7	31.65	19.86
	29	90-104	60.9	32.42	19.75
	16	105-119	57.8	26.25	15.18
	20	120-134	55.5	29.35	16.28
Combined:	91	98	59.8	30.34	18.14

With occupancy declines being the strongest indicator of the negative impact of building too large, the following graph provides a clear picture of the descending performance slide as room counts increase. Once again, properties with lower room counts were more insulated from market competition and were therefore able to be more competitive in both favorable and depressed market environments. Average occupancy ranged from 70% for properties of 58 rooms or less, downward to a much lower 55.5% average occupancy for properties in the 120-134 room size bracket, after peaking at 73.9% in the 45-59 size range.



As with the Comfort Inn analysis, the above data provides a measure of the effect of over building. However, since a number of varying brands are considered in this sample, the typical range in size of these projects ranges from about 40 to 135. This is a wider range than the Comfort sampling, since many of the brands in this sample typically have larger room counts than a Comfort Inn. This is partially due to some brands' ability to support higher room counts, and partially due to the tendency to overbuild in the early 1970s, when all hotels in this sample were constructed.

While the 65 room average for our Comfort Inn sample is reasonably close to optimum sizing for that brand, the 98 room average for this analysis appears to be oversized. In our assessment, the optimum average number of rooms for this sampling would have been 60 to 41 rooms, depending upon brand. In 1985, this roomcount supported occupancies near 70%, with an average REVPAR of almost $27. Compare this to the average capacity of 98 rooms attaining a much lower average occupancy of 60.9% and REVPAR below $20. Clearly this lower level of performance can be attributed to over-sizing projects in the early 1970s.

Looking at our average (oversized) roomcount of 98 rooms, increasing the size by 30% (135 rooms) would cause occupancy to slide 10% from 60.9% to 55.5%. On the other hand, making the average project smaller (58 rooms, or 75% smaller) would improve occupancy to 73.9%, or a healthy 21% increase.

For the sake of comparison, let us assume that the average property was more appropriately sized at about 58 rooms. If the project size were increased to 135 rooms, the largest range in our sample, occupancy would suffer a significant 33% decline from optimum levels.

Of course this assumes that locational differences are not significant. We believe this is true; the large sample and clear correlation between size and performance support this conclusion.

SUMMARY

The data is clear. In most cases, small hotels outperform large hotels, with the exception of higher-priced markets where competitive barriers to entry exist (e.g. lack of land, excessive land cost, building restrictions, etc.).

Common sense explains this occurrence: a successful 100 room hotel will inevitably prompt the development of one or more new, small hotels of similar quality in the immediate area. In a competitive market environment, the smaller hotel has a distinct advantage and wins - almost every time.

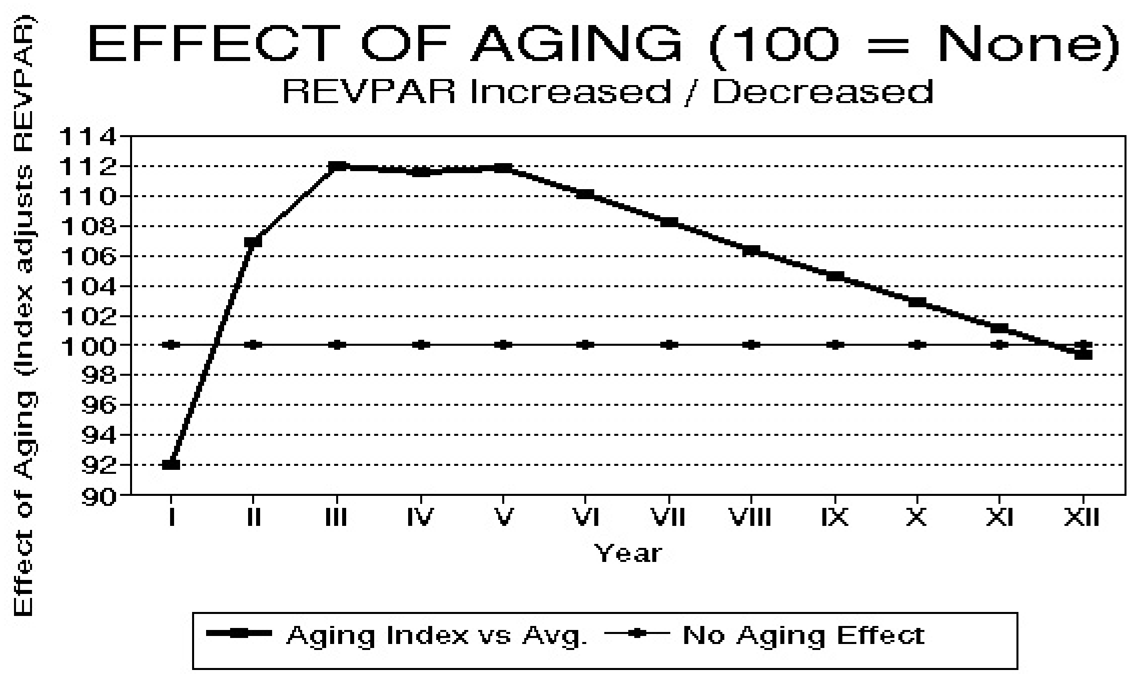
EXHIBIT VI

START-UP PERFORMANCE OF NEW HOTELS AND MOTELS

A new study by Source Strategies, Inc., utilizing all new chain hotels opened in Texas between 1990 and 1994, shows that new hotels and motels provide their peak performance in Years III through V, when they typically reach 112% of their 20-year average REVPAR performance level.

In other words, the newness of a property is an advantage on the order of a 12% premium in Years III through V - versus the average REVPAR that would otherwise be expected for that property over a twenty-year period. That's because the consumer almost always picks new over old because, to them, 'new' means 'clean' and 'new' means 'value.' Perhaps this is not news to many, but it is highly important to those who forecast the performance of new properties.

Here's what the graph looks like for the first twelve years for new properties opened in the moderately-good and improving markets of the 1990's. The years after peak are projected based on two major previous studies: one by Limited Service in the early 1980's and the second last year by Source Strategies, Inc.



Year I at 92% of the 20 Year Average, Year II at 107%

The study found that a property could expect a REVPAR at Year I of 92% of the twenty-year average for a project. In Year II, this would move to 107% and to 112% in Years' III through V.

For example, if over the twenty-year span of the project, we expect a hypothetical new hotel to generate 105% of the market average REVPAR, this means that in Year I it would generate 97% of market (105% times 92%), and in Year II 112% (105% times Year II's 107%), and then peak at 118% for Years III-V.

Study Method

The underlying design for this study was to determine what effect a property's age had on its REVPAR during the first five years of operation.

From two other studies, we know that properties will decline at 1.67% per year, versus the market average, over long periods of time. The second study sample consisted of all new Texas development in the early 1980's, a time of major under-supply. Consequently, the first few years performance of this group of hotels and motels was probably be overstated - versus the current, more-normal times. The current study confirmed that belief.

The current study's design was to develop the REVPAR index for every new chain property (each new property's REVPAR, divided by the REVPAR of all nearby hotels and motels). Then all the resulting indices were averaged.

This process was done for each year of development, 1990, 1991, 1992, 1993 and 1994, in order to obtain data for "Year I," "Year II" and so on. These were averaged as well to obtain an over-all, average Year I result.

This process produced the graph curve shown above, and is reflective of the particular mix of chain properties, a mix which produced REVPAR slightly above the market average. To eliminate the effect of a specific mix of chains, the scale was moved down slightly, so that the application of the year-by-year REVPAR indices to any project would result in averaging 100 of the first twenty years of the project.

REVPAR OF ALL NEW CHAIN HOTELS OPENED 1990-1994
INCLUDES THEIR LOCAL MARKET AVERAGES (SAME ZIP-CODES)

Opened 1990	Year I	Year II	Year III	Year IV	Year V	Year VI
9 Chain hotels	41.97	49.45	54.76	54.17	59.45	66.16
Local Market Average	35.38	37.40	39.72	39.71	43.31	48.87
Index New Chain/Market	119	132	138	136	137	135
			(Peak)			

Opened 1991	Year I	Year II	Year III	Year IV	Year V	Year VI
8 Chain hotels	32.06	37.95	41.49	44.18	46.26	
Local Market Average	29.96	31.26	32.36	33.04	33.70	est
Index New Chain/Market	107	121	128	134	137	135
					(Peak)	

Above assumes Year VI index decline of 1.67%

Opened 1992	Year I	Year II	Year III	Year IV	Year V	Year VI
7 Chain hotels	25.07	36.53	39.76	41.74		
Local Market Average	30.60	33.62	34.36	37.49	est	est
Index New Chain/Market	82	109	116	111	111	109
			(Peak)			

Above assumes Year V is "flat" and Year VI index declines by 1.67%

Opened 1993	Year I	Year II	Year III	Year IV	Year V	Year VI
16 Chain hotels	24.51	29.15	33.19			
Local Market Average	30.70	31.88	35.27	est	est	est
Index New Chain/Market	80	91	94	94	93	91
			(Peak)	(Peak)		

Above assumes Year III and IV are Peak, and Year V and Year VI index declines by 1.67% annually

Opened 1994	Year I	Year II	Year III	Year IV	Year V	Year VI
29 Chain hotels	30.40	35.97				
Local Market Average	38.68	41.29	est	est	est	est
Index New Chain/Market	79	87	90	89	87	86

Above assumes Year III and Year IV Peak equals Year II plus 4%, as above, and Year V and Year VI index declines by 1.67% annually

COMBINED INDICES	Year I	Year II	Peak Year III	Year IV	Year V	Year VI
Average of Raw Data	93	108	113	113	113	111
Adjusted 100 over 20 years	92	107	112	112	112	110

After Year V, Declines Average 1.67% Per Annum

In the sixth year and thereafter, the twenty-year average REVPAR index is diminished at a rate of 1.67% per annum in order to reflect aging and the normal life-cycle of a hotel.

This pattern of declining performance with property aging is based on major studies of economic life-cycle patterns, studies which were conducted on a census of all 25,000 Texas rooms built between 1980 and 1982 (study published in September 1994 issues of MarketShare and the October 1994 issue of Hotel & Motel Management). These Source Strategies studies confirm a similar, major study conducted in 1982 at the Holiday corporation on 160 company-owned and company-operated hotels.

EXHIBIT VII

CapEx: A STUDY OF CAPITAL EXPENDITURES IN THE US HOTEL INDUSTRY

THE FOLLOWING IS A SUMMARY OF THE INTERNATIONAL SOCIETY OF HOSPITALITY CONSULTANTS' 2000 "CAPEX STUDY, A STUDY OF CAPITAL EXPENDITURES IN THE US HOTEL INDUSTRY" AS IT APPLIES TO LIMITED SERVICE PROPERTIES:

The objective of our historical analysis in CapEx 2000 was to determine what has been spent in the past to maintain a hotel in good, competitive condition. Hotel owners and management companies were contacted to provide data for the study.

Definition of CapEx

"Capital Expenditure" is defined as: investments of cash or the creation of liability to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; Comparatively, the "reserve for replacement" for a hotel asset has been narrowly defined as the funds set aside for the periodic replacement of furniture, fixtures and equipment (FF&E). The reserve was not contemplated to fund the replacement of major building components, such as roofs, elevators, and chillers.

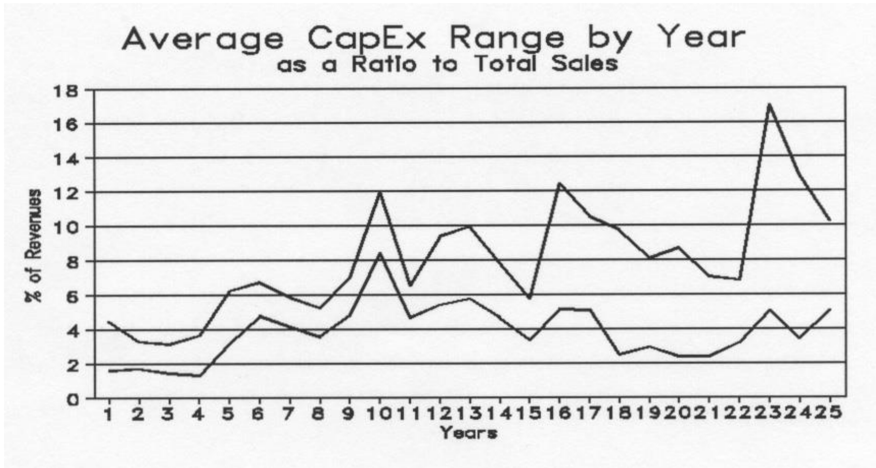
For this study the term has been defined as: the cost of replacing worn out FF&E, as well as the cost of;

- updating design and decor
- curing functional and economic obsolescence...
- complying with franchisors' brand requirements
- technology improvements
- product change to meet market demands
- adhering to government regulatory requirements
- replacing all short and long lived building components due to wear and tear

Although many equity investors frequently argue against the necessity of a reserve, particularly if the investor does not plan to hold the property for greater than five years, the requirement for and amount of reserves are typically contractual issues between ownership, lender, manager, and/or franchisor/franchisee.

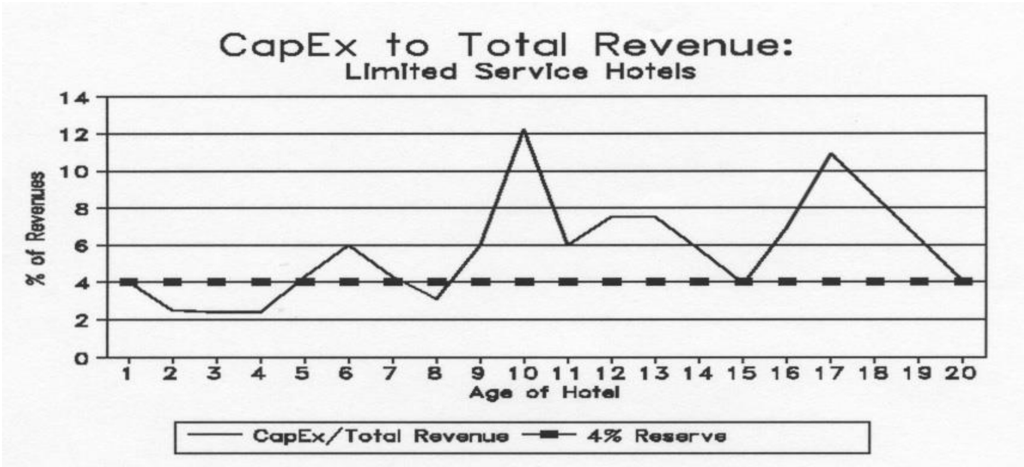
Significant Findings of CapEx 2000

The average amount spent per year by limited-service hotels in the survey was determined to be 5.5% of total revenue for the time period covered by CapEx 2000 (1988-1998). As these limited-service hotels have matured, CapEx has increased, underscoring one of our principal findings that CapEx requirements increase as a hotel ages. CapEx Spending is highly dependent upon a hotel's point in its life cycle. The following chart shows the range of CapEx spending (as a percentage of total revenues) over a 25-year time period; the table following the chart identifies the specific ranges of CapEx spending as a% of total revenues by year.



Year	Range Minimum	Range Maximum
	Percentage Range of CapEx Spending by Year	
1	1.65%	4.51%
2	1.72%	3.29%
3	1.48%	3.15%
4	1.31%	3.64%
5	3.21%	6.23%
6	4.80%	6.77%
7	4.15%	5.85%
8	3.60%	5.23%
9	4.83%	7.01%
10	8.43%	11.94%
11	4.66%	6.55%
12	5.42%	9.36%
13	4.66%	9.93%
14	4.66%	7.82%
15	3.35%	5.72%
16	5.12%	12.40%
17	5.10%	10.50%
18	2.51%	9.72%
19	2.93%	8.10%
20	2.37%	8.68%
21	2.37%	6.99%
22	3.20%	6.84%
23	5.07%	16.98%
24	3.45%	12.88%
25	5.05%	10.24%

As the data indicates, CapEx spending increases over time for all (U.S.) hotels, with large differences in both the level of CapEx spending and timing across different hotels. The data illustrates that, over time, the minimum and maximum levels of CapEx spending generally widens as a hotel increases in age.



For limited-service hotels, the first major increase in spending occurs in the sixth year, which likely represents the replacement of soft goods. The first major spike occurs in year 10, which is likely to be the result of a rooms and corridors renovation. Smaller spikes in CapEx spending occur in the following years, with the next major spending spike occurring in year 17, which is likely building and some mechanical renovation and replacement.

The following series of tables illustrates limited-service CapEx spending levels in various demographic categories:

CapEx 2000- Limited Service Hotels by Location

Location	Average Age	Capex/Total Revenue	CapEx per Room per Year
All Properties	12.0 yrs	5.5%	$1,111
Airport	9.8 yrs	5.4%	$1,268
Urban	15.2 yrs	4.3%	$ 820
Small City/Hwy	9.2 yrs	5.1%	$ 773
Suburban	10.5 yrs	5.7%	$1,172

CapEx 2000- Limited Service Hotels by Average Daily Rate

Average Daily Rate	Average Age	Capex/Total Revenue	CapEx per Room per Year
All Properties	12.0 yrs	5.5%	$1,111
< $60	12.7 yrs	5.0%	$ 687
$60-$80	12.5 yrs	6.3%	$1,134
> $80	12.0 yrs	5.3%	$1,570

CapEx 2000- Limited Service Hotels by Property Size

Property Size	Average Age	Capex/Total Revenue	CapEx per Room per Year
All Properties	12.0 yrs	5.5%	$1,111
< 100 rooms	8.7 yrs	3.3%	$ 475
100-150 rooms	10.3 yrs	5.4%	$1,107
> 150 rooms	20.0 yrs	6.9%	$1,360

-CapEx 2000- Limited Service Hotels by Age of Property

Average Daily Rate	Capex/Total Revenue	CapEx per Room per Year
All Properties	5.5%	$1,111
> 15 yrs old	6.5%	$1,372
5-15 yrs old	4.8%	$ 897
< 5 yrs old	3.0%	$ 547

Overall, the study details the varying levels of capital required to keep a hotel competitive in its life cycle. Historically, many operators have held no more than 3-4% of gross revenues in reserve, a level which may be sufficient for FF&E replacement, but is woefully inadequate for Other required expenditures.[20]

[20] Data compiled and organized from the CapEx report of the International Society of Hospitality Consultants, copyright 2000.

Source Strategies Inc.

ABOUT SOURCE STRATEGIES

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

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

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

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

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

Contacts us at (210) 734-3434 or visit SourceStrategies.org!

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Endorsed by the Texas Hotel & Lodging Association

Source Strategies Inc.

BRUCE H. WALKER

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

EDUCATION

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

PUBLICATIONS AND SEMINARS

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

TODD ANDERSON WALKER

Todd Walker is the president of Source Strategies, Inc. and has served over 20 years as the main communicator to Source clients. He has authored over 800 hotel studies for Texas developers and lenders equating to approximately $750 million in capital projects annually since 2005.

CAREER HIGHLIGHTS

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

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

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

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

EDUCATION

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

DOUGLAS W. SUTTON

Doug Sutton is Executive Vice President of Source Strategies, Inc. and the lead analyst in the practice.

CAREER HIGHLIGHTS

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

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

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

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

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

EDUCATION

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

PUBLICATIONS AND SEMINARS

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

PAUL J. VAUGHN

Paul Vaughn is a business technology consultant and writer and has consulted for businesses from manufacturers to retailers, non-profits to law firms, for more than 25 years. He has extensive experience working with data of all types and developing database-driven web sites.

CAREER HIGHLIGHTS

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

EDUCATION

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

Source Strategies Inc.

AMANDA B. SYKES

Amanda Sykes is the Administration Manager of Source Strategies. She brings a business and accounting background to ensure that all account issues and contacts are handled efficiently and professionally.

CAREER HIGHLIGHTS

- **2006-Present: Source Strategies, Inc.** Responsible for sales and operations of Source Strategies' publications, duties include ***Texas Hotel Performance Factbook*** and ***Hotel Brand Report*** newsletter. Manage Accounts Receivables, billing and collections.

  Contributes as analyst, writer and editor to ***Hotel Brand Report*** newsletter and the ***Texas Hotel Performance Factbook***.

  Maintains AP, AR, publication delivery and verification of the Source database.

- **2003-2005: Valero Energy Corporation.** Associate Accountant.

EDUCATION

- **Southern Methodist University, Bachelor of Business Administration, 2001.**
- **Southern Methodist University, Masters of Science in Accounting, 2002.**

FINANCIAL FEASIBILITY STUDIES
SAMPLE PROJECTS

AmeriSuites
- Austin NW
- College Station
- Denton
- Fort Worth Stockyards
- San Antonio
- Waco

Baymont Inn
- Katy Area
- New Braunfels

Best Value
- Houston
- Houston SW
- San Antonio
- Waller

Best Western Inn & Suites
- Addison
- Andrews
- Big Spring
- Bridgeport
- Cameron
- Cleveland
- Copperas Cove
- Dickinson
- Franklin
- Halletsville
- La Grange
- Lake Dallas
- Laredo
- Levelland
- Lumberton
- Pearsall
- Pilot Point
- Rosenberg
- Schulenberg
- Temple
- Tomball
- Wakeeney, KS

Candlewood Suites
- Beaumont
- Irving DFW
- Friendswood
- Houston Westheimer
- San Antonio Toyota
- San Marcos
- Temple
- Wichita Falls

Clarion Hotel
- O'Brien San Antonio

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

Country Inn & Suites
- Arlington

Econo Lodge
- Dallas
- Lake Charles
- Port Arthur
- Texas City

Embassy Suites
- Laredo
- Lubbock
- McAllen

Fairfield Inn by Marriott
- Livingston
- Laredo
- San Marcos

Hampton Inn & Suites
- Austin Pecan Park
- Austin Ben White
- Cedar Park
- Corpus Christi
- Del Rio
- Galveston
- Gainesville
- Greenville
- Hillsboro
- Katy Area
- Houston Beltway 8
- Greenville
- Nipomo, CA
- Rosenberg
- Seguin
- Schertz
- South Austin
- Texarkana
- Waxahachie

Hawthorn Suites Ltd
- Marble Falls

Hilton Hotel
- Fort Worth CC

Hilton Garden Inn
- Amarillo
- Corpus Christi
- Granbury
- Houston Beltway 8
- Killeen
- Odessa
- New Braunfels
- Temple

Sample Projects Continued

Holiday Express
- Odessa
- Alvarado
- Amarillo
- Atlanta
- Austin
- Buda
- Cameron
- Center
- Cleburne
- Corsicana
- Desoto
- Galveston
- Gatesville
- La Grange
- La Porte
- Lampasas
- Manvel
- Pearland
- Orange
- San Antonio I-10 West
- San Antonio Toyota
- San Marcos
- Sherman
- Texarkana
- Wichita Falls

Holiday Inn
- Austin (Select)
- Dallas North
- Frisco
- San Antonio

Homewood Suites
- Houston Katy Freeway
- Norman, OK
- Marble Falls
- McAllen
- Odessa
- New Braunfels
- Waco
- Wichita Falls

Independent Hotels
- St. George, Marfa
- Crescent Hotel, New Orleans
- Dacoma Inn Houston
- Executive Inn Tyler
- Fairmont Hotel San Antonio
- First Choice Inn Grand Prairie
- Garden Inn San Antonio
- Killeen Inn
- Laredo Inn
- Luxury Suites Canton
- Palms Hotel South Padre
- Palace Inn Houston
- Passport Houston
- San Antonio Inn & Suites

Hotel Indigo
- Alamo Plaza San Antonio

La Quinta Inn & Suites
- Boerne
- Cedar Hill
- Gun Barrel City
- Keene
- Palestine
- Pasadena
- Pearland
- Rockwall
- San Antonio
- San Antonio I-10W
- San Antonio Toyota
- Seguin
- Tomball

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

Quality Inn & Suites
- Katy
- San Antonio East
- Waco

Red Roof Inn
- Katy Area
- Pharr
- Stafford
- Temple

Staybridge Suites
- San Antonio
- South Padre Island

Studio 6
- Bay City
- Tyler
- Winnie

Super 8
- Austin East
- Beaumont
- Conroe
- Copperas Cove
- Fort Stockton
- Humble
- Killeen
- Livingston
- Pharr
- Plainview
- Rosenberg
- San Antonio South

Townplace Suites
- Killeen
- Universal City

Travelodge
- Killeen
- San Antonio

Westin
- San Antonio Riverwalk

Wingate Inn & Suites
- Odessa
- San Antonio

SAMPLE STUDIES, DATA AND LITIGATION SUPPORT

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

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

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

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

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

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

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

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

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

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

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

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

Source Strategies Inc.

(210) 734-3434
SourceStrategies.org

METHODOLOGY OF TEXAS HOTEL/MOTEL REPORTS

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

Data sources include the following:

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

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

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

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

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

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

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

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

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

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

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

Regular Planning and Zoning Commission
Agenda Item
Data Sheet

Meeting Date: August 14, 2017

Topic:

Consideration to Approve **Zoning Case P17-0083:** Request by Shane Estes, on behalf of Vaquero Ventures, to amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately one acre of land legally described as Lot 2 Block 1 Park Manor of Tomball, Harris County, Texas, generally located on the south side of Medical Complex Drive, west of School Street, from the Agricultural District to the Commercial District.

- Conduct Public Hearing on **Zoning Case P17-0083**

Background:

Origination:

Community Development Department

Recommendation:

Approval

Party(ies) responsible for placing this item on agenda:

Planning Division

ACTION TAKEN

Approval	Readings Passed	Other
☐ Yes ☐ No	☐ 1st ☐ 2nd	

ATTACHMENTS:

Notice of Public Hearing
Property Owner Notification
P17-0083 Staf Report

NOTICE OF PUBLIC HEARING
CITY OF TOMBALL
PLANNING & ZONING COMMISSION (P&Z)
AUGUST 14, 2017
&
CITY COUNCIL
AUGUST 21, 2017

Notice is Hereby Given that a Public Hearing will be held by the P&Z of the City of Tomball on **Monday, August 14, 2017, at 6:00 P.M.,** and by the City Council of the City of Tomball on **Monday, August 21, 2017, at 6:00 P.M.** at City Hall, 401 Market Street, Tomball Texas. On such dates, the P&Z and City Council will consider the following:

Zoning Case P17-0077: Request by Catalyst Technical Group, Inc for a Conditional Use Permit to operate a *motel*. The property is approximately 2.1879 acres, legally described as Lot 1 Block 1 Dixie Properties, generally located on the south side of FM 2920, east of Tomball Cemetery Road and is zoned Commercial District.

Zoning Case P17-0083: Request by Shane Estes, on behalf of Vaquero Ventures, to amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately one acre of land legally described as Lot 2 Block 1 Park Manor of Tomball, Harris County, Texas, generally located on the south side of Medical Complex Drive, west of School Street, from the Agricultural District to the Commercial District.

At the public hearings, parties of interest and citizens will have the opportunity to be heard. All citizens of the City of Tomball, and any other interested parties, are invited to attend. Applications are available for public inspection Monday through Friday, except holidays, at the Public Works Building, located at 501 James Street, Tomball, TX 77375. Further information may be obtained by contacting the Planner, Amelia Lindley, at (281) 290-1410 or at alindley@tomballtx.gov.

C E R T I F I C A T I O N

I hereby certify that the above notice of meeting was posted on the bulletin board of City Hall; City of Tomball, Texas, a place readily accessible to the general public at all times, on the **10th** day of **August 2017** by 5:00 p.m., and remained posted for at least 72 continuous hours preceding the scheduled time of said meeting.

Elizabeth Jones
Elizabeth Jones
Administrative Assistant

This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please feel free to contact the City Secretary's office at (281) 290-1002 or FAX (281) 351-6256 for further information. AGENDAS MAY ALSO BE VIEWED ONLINE AT www.tomballtx.gov.

Notice of Public Hearing

YOU ARE INVITED TO ATTEND the Public Hearing before the **PLANNING & ZONING COMMISSION** and **CITY COUNCIL** of the City of Tomball regarding the following item:

CASE NUMBER: P17-0083

APPLICANT/OWNER: Request by Shane Estes, on behalf of Vaquero Ventures

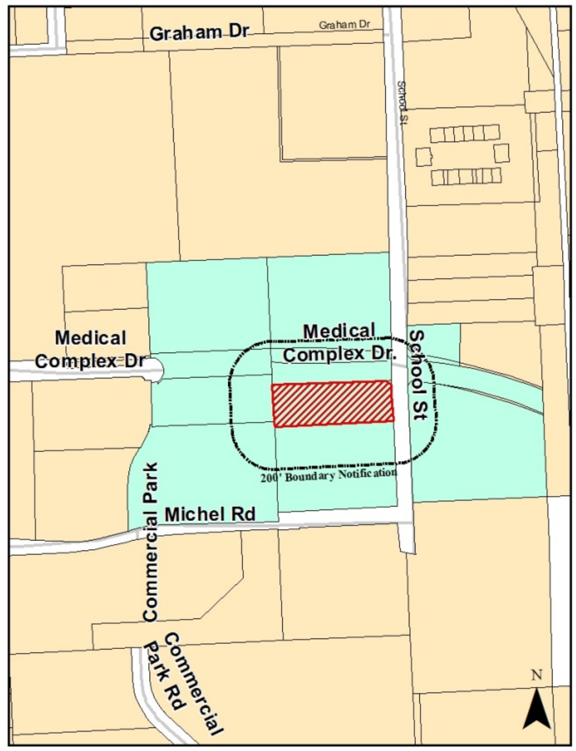
LOCATION: Generally located on the south side of Medical Complex Drive, west of School Street

PROPOSAL: To amend Chapter 50 (Zoning) of the Tomball Code of Ordinances by rezoning approximately one acre of land legally described as Lot 2 Block 1 Park Manor of Tomball, Harris County, Texas, from the Agricultural District to the Commercial District.

CONTACT: Amelia Lindley, Planner
PHONE: (281) 290-1410
E-MAIL: alindley@tomballtx.gov

Interested parties may contact the City of Tomball between 8:00 a.m. and 5:00 p.m. Monday through Friday for further information. The application is available for public review Monday through Friday, except holidays, between the hours of 8:00 a.m. and 5:00 p.m. in the Community Development Department office, located at 501 James Street, Tomball, TX 77375. The staff report will be available no later than 4:00 p.m. on the Friday preceding the meeting.

This notice is being mailed to all owners of real property within 200 feet of the request as such ownership appears on the last approved Harris County Appraisal District tax roll.



Planning & Zoning Commission Public Hearing:
Monday, August 14, 2017, 6:00 PM

City Council Public Hearing:
***Monday, August 21, 2017, 6:00 PM**

The Public Hearings will be held in the City Council Chambers, City Hall 401 Market Street, Tomball, Texas

*Should the Planning & Zoning Commission vote to table the recommendation on the case, the date and time of a future meeting will be specified and the City Council will not review the subject case until such a recommendation is forwarded to the City Council by the Planning & Zoning Commission.

Rezoning Staff Report

Planning & Zoning Commission Public Hearing Date: August 14, 2017
City Council Public Hearing Date: August 21, 2017

Rezoning Case:	P17-0083
Property Owner(s):	Harkins and Bartlett Investments, LTD
Applicant(s):	Vaquero Ventures – Shane Estes
Legal Description:	Lot 2 Block 1 Park Manor
Location:	South side of Medical Complex Drive, west of School Street (Exhibit "A")
Area:	1 acre
Comp Plan Designation:	Employment / Office (Exhibit "B")
Present Zoning and Use:	Agricultural District (Exhibit "C") / Undeveloped land (Exhibit "D")
Request:	Rezone 1 acre from the Agricultural District to the Commercial District

Adjacent Zoning & Land Uses:

North: Agricultural District / Undeveloped

South: Agricultural District / Park Manor of Tomball nursing home

West: Agricultural District / Undeveloped

East: Agricultural District / Undeveloped

BACKGROUND

City Staff met with the applicant to discuss the development of an Alzheimer's care facility on the subject site. Staff informed the applicant the property would need to be rezoned to a zoning district that allowed a *skilled nursing facility*.

ANALYSIS

The subject site is approximately 2 acres, however it is currently in the process of being replatted to only include one acre, and it is currently undeveloped. There are not many land uses in the area, as the Medical Complex Drive Segment 3 was recently completed. To the south of the subject site, there is a nursing home, Park Manor of Tomball. All other adjacent properties are undeveloped; however it is in close proximity to many medical related businesses.

All surrounding properties are zoned Agricultural, again because Medical Complex Drive Segment 3 was not completed at the time zoning was established. City Staff anticipates other properties with frontage on Medical Complex Drive to request rezoning in the near future.

The Future Land Use Map designates the property as Employment/Office. According to the Comprehensive Plan, Employment/Office “indicates where employment uses that are not industrially focused should occur”. All surrounding properties are also designated Employment/Office.

ZONING CONSIDERATIONS

In making its recommendation regarding a proposed zoning change, the Planning and Zoning Commission and City Council shall consider the following factors:

A. Whether the uses permitted by the proposed change will be appropriate in the immediate area concerned, and their relationship to the general area and to the City as a whole.

The uses permitted in the Commercial District appear to be appropriate for the immediate area. The established land uses in the area are mostly medical businesses, so the proposed use of a *skilled nursing facility* would add to the medical area.

B. Whether the proposed change is in accordance with any existing or proposed plans for providing public schools, streets, water supply, sanitary sewers, and other utilities to the area.

Adequate utilities are available to serve this property and the existing arterial street adjacent to the property can accommodate traffic generated by a Commercial District development.

C. The amount of vacant land currently classified for similar development in the vicinity and elsewhere in the City, and any special circumstances which may make a substantial part of such vacant land unavailable for development.

There is vacant land in the City zoned Commercial, however, there is limited available land in the surrounding area zoned Commercial. There does not appear to be any special circumstances which may make a substantial part of any vacant land unavailable for development.

D. The recent rate at which land is being developed in the same zoning classification as the request, particularly in the vicinity of the proposed change.

There has been steady development in the Commercial District in the City. In the vicinity of the subject site, there has not been recent development as most of the land is zoned Agricultural.

E. How other areas designated for similar development will be, or are likely to be, affected if the proposed amendment is approved.

City Staff does not anticipate any adverse impacts on other areas designated for similar development.

F. Any other factors that will substantially affect the public health, safety, morals, or general welfare.

Generally, the proposed rezoning does not appear to negatively affect the public health, safety, morals, or general welfare.

G. Whether the request is consistent with the Comprehensive Plan.

The Future Land Use Map designates the property as Employment/Office. The request appears to be consistent with the Future Land Use Map. The Comprehensive Plan also discusses creating a mix of job opportunities by increasing the percentage of commercial land.

PUBLIC COMMENT

Property owners within 200 feet of the project site were mailed notification of this proposal on July 28, 2017. The Notice of Public Hearing was published in the paper on August 2, 2017. Any public comment forms will be provided in the Planning & Zoning Commission and City Council packets or during the public hearing.

RECOMMENDATION

Based on the findings outlined in the analysis section of this staff report, City staff recommends APPROVAL of Zoning Case P17-0083 for the following reasons:

1. The request will meet the goals of City's Comprehensive Plan;
2. The request is generally in conformance with the Future Land Use Map;
3. The request is generally appropriate with the surrounding land uses in the area;
4. The request is generally appropriate with the surrounding zoning districts.

EXHIBITS

A. Aerial Photo
B. Comprehensive Plan
C. Zoning Map
D. Site Photo
E. Application

Exhibit "A"
Aerial Photo

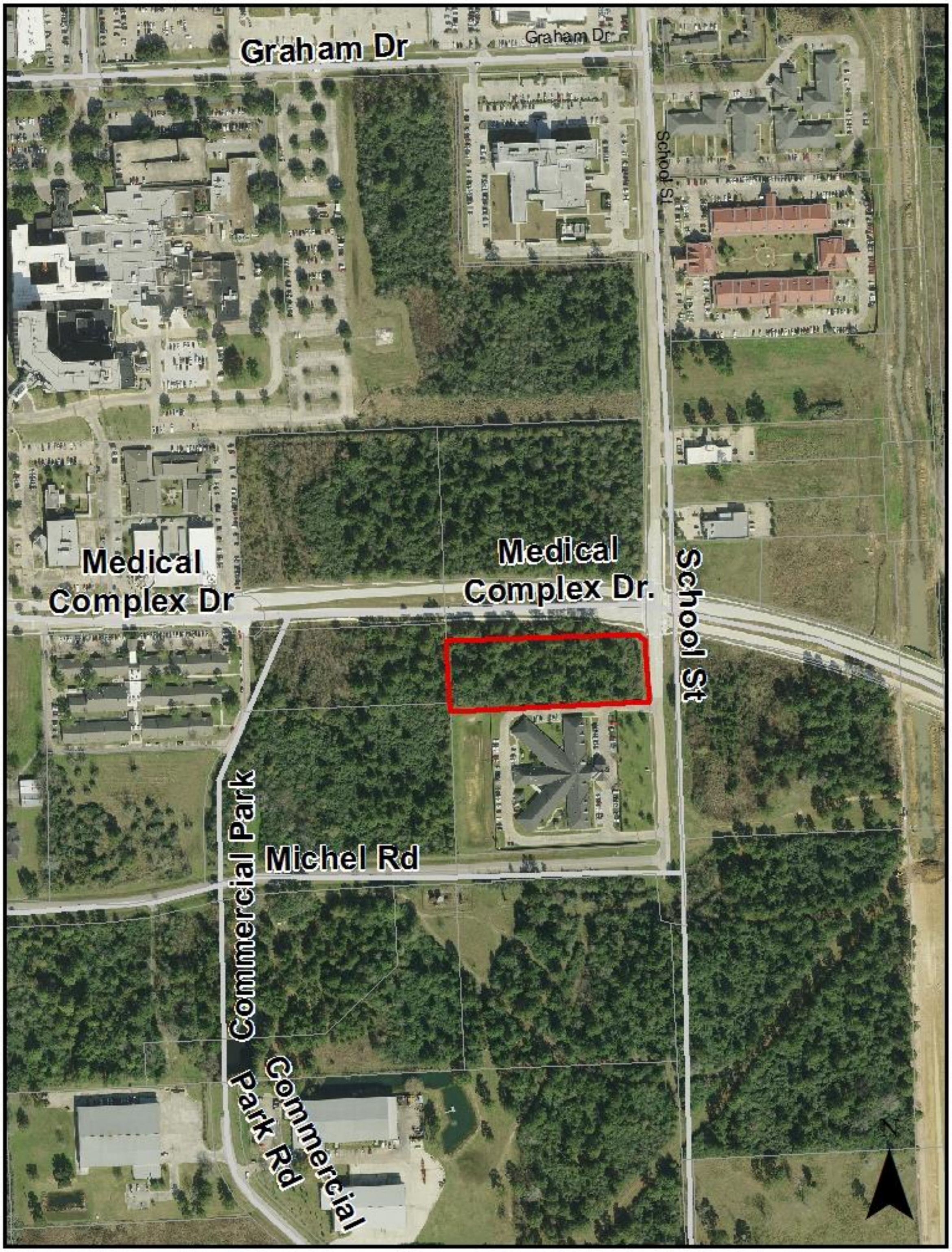


Exhibit "B"
Comprehensive Plan

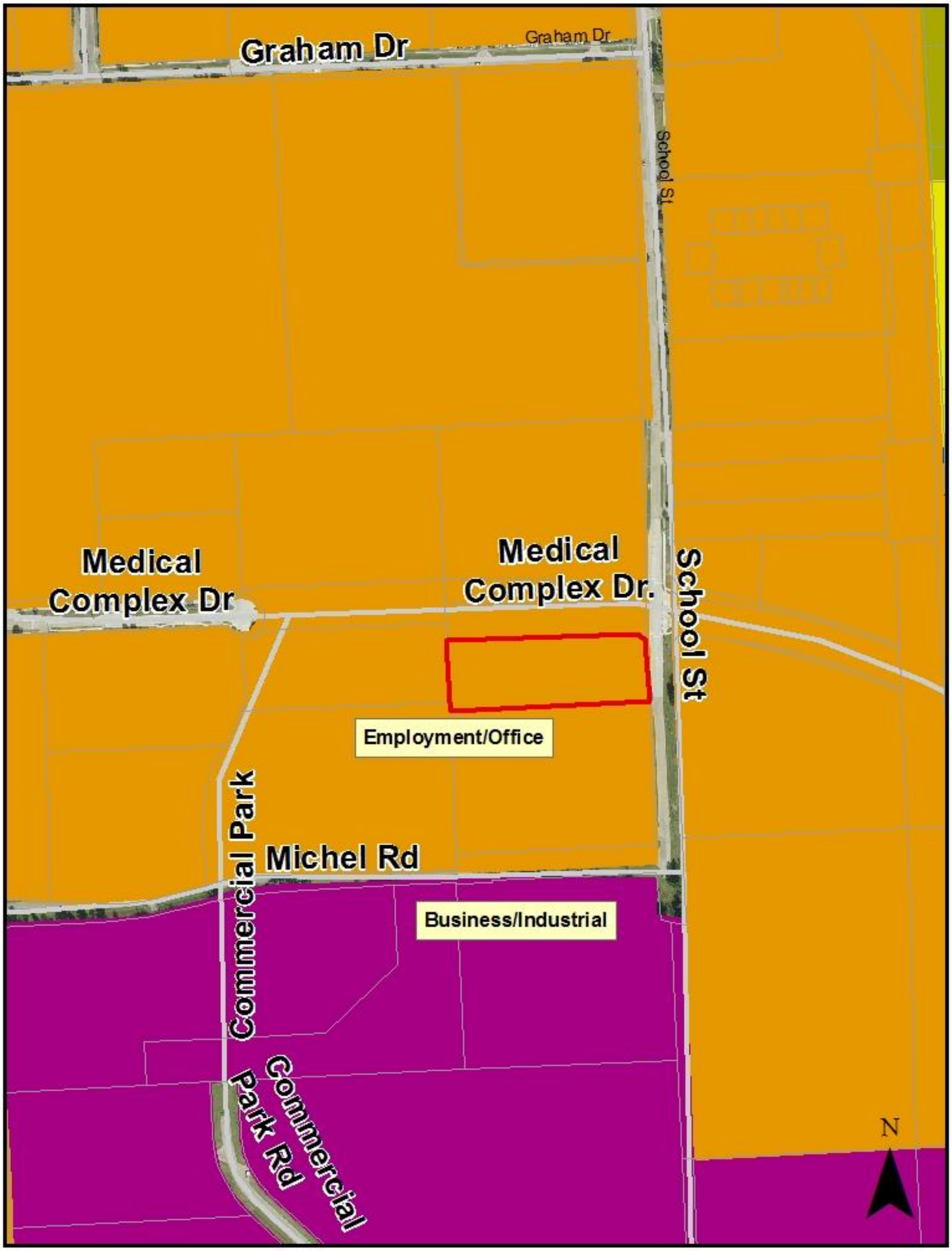


Exhibit “C”
Zoning Map

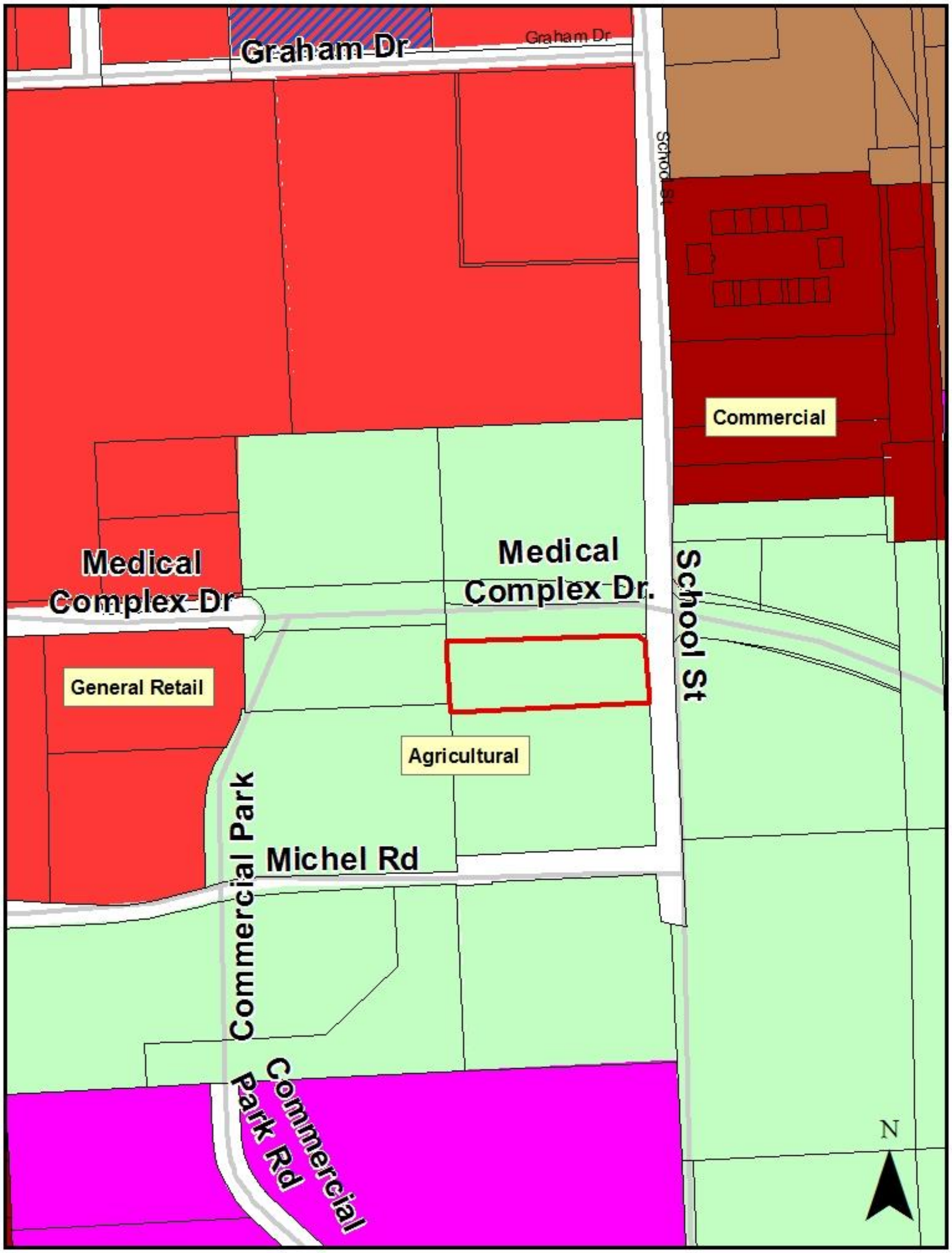


Exhibit "D"
Site Photo

Exhibit "E"
Application

Revised 5/19/15

P17-0083

APPLICATION FOR REZONING

Community Development Department
Planning Division

RECEIVED
JUL 06 2017
BY: E Jones

APPLICATION SUBMITTAL: Applications will be ***conditionally*** accepted on the presumption that the information, materials and signatures are complete and accurate. If the application is incomplete or inaccurate, your project may be delayed until corrections or additions are received.

Applicant
Name: Vaquero Ventures - Shane Estes Title: Financial Analyst
Mailing Address: 3211 W. 4th St. City: Fort Worth State: TX
Zip: 76107
Phone: (806) 847-7125 Fax: (817) 984-8373 Email: sestes@vaqueroventures.com

Owner
Name: Harkins + Bartlett Investments, LTD Title:
Mailing Address: 455 School St., Suite 19 City: Tomball State: TX
Zip: 77375
Phone: ( ) Fax: ( ) Email: DrBrianHarkins@gmail.com

Engineer/Surveyor (if applicable)
Name: David Miller - Miller + Associates Title: Owner
Mailing Address: 3664 Walnut Bend Lane Suite C100 City: Houston State: TX
Zip: 77042-4851
Phone: (713) 977-4700 Fax: (713) 977-4701 Email: david.miller@miller-and-associates.com

Description of Proposed Project: 10,000sf new construction memory care facility

Physical Location of Property: See attached - Approx 300ft from the SWC of Medical Complex Dr. and School St.
[General Location – approximate distance to nearest existing street corner]

Legal Description of Property: TR 2 BLK 1 Park Manor of Tomball
[Survey/Abstract No. and Tracts; or platted Subdivision Name with Lots/Block]

Current Zoning District: Agricultural

Current Use of Property: N/A - Vacant land

Proposed Zoning District: Commercial (or whichever zoning city requires for memory care)

Proposed Use of Property: Memory care facility

HCAD Identification Number: 1302030010002 Acreage: 1.00

City of Tomball, Texas 501 James Street, Tomball, Texas 77375 Phone: 281-290-1405 www.tomballtx.gov

This is to certify that the information on this form is COMPLETE, TRUE, and CORRECT and the under signed is authorized to make this application. I understand that submitting this application does not constitute approval, and incomplete applications will result in delays and possible denial.

X Choudhary 07/03/2017
Signature of Applicant **Date**

X 7/5/17
Signature of Owner **Date**

CITY OF TOMBALL
281-351-5484

REC#: 00988451 7/03/2017 3:26 PM
OPER: RS TERM: 002
REF#: W20771

TRAN: 130.0000 PLANNING AND ZONING
13233 MEDICAL COMPLEX DR
IRFAN CHOUDHARY
100-5444
SITE PLAN REVIEW 310.00CR

TENDERED: 310.00 CHECK
APPLIED: 310.00-

CHANGE: 0.00

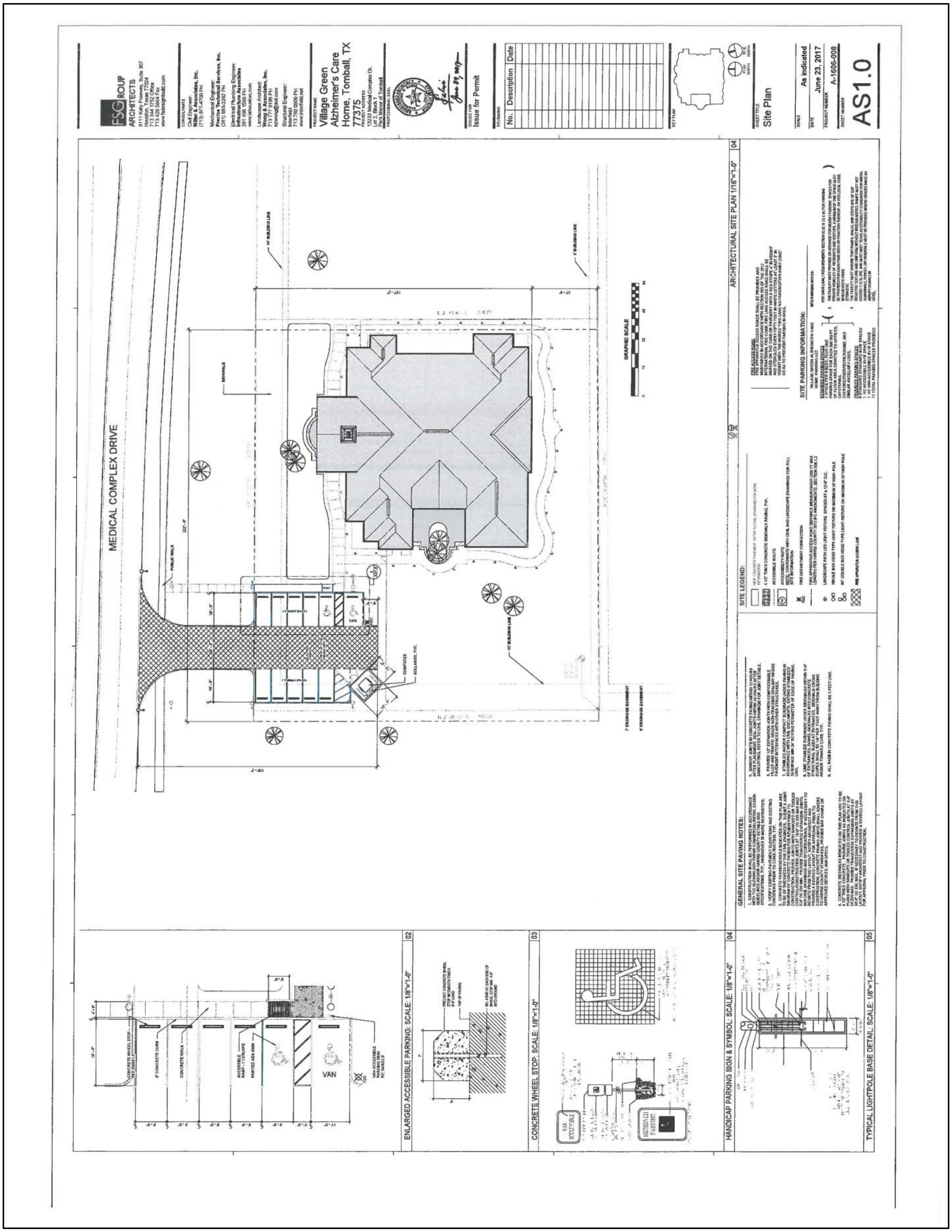
VAQUERO VENTURES

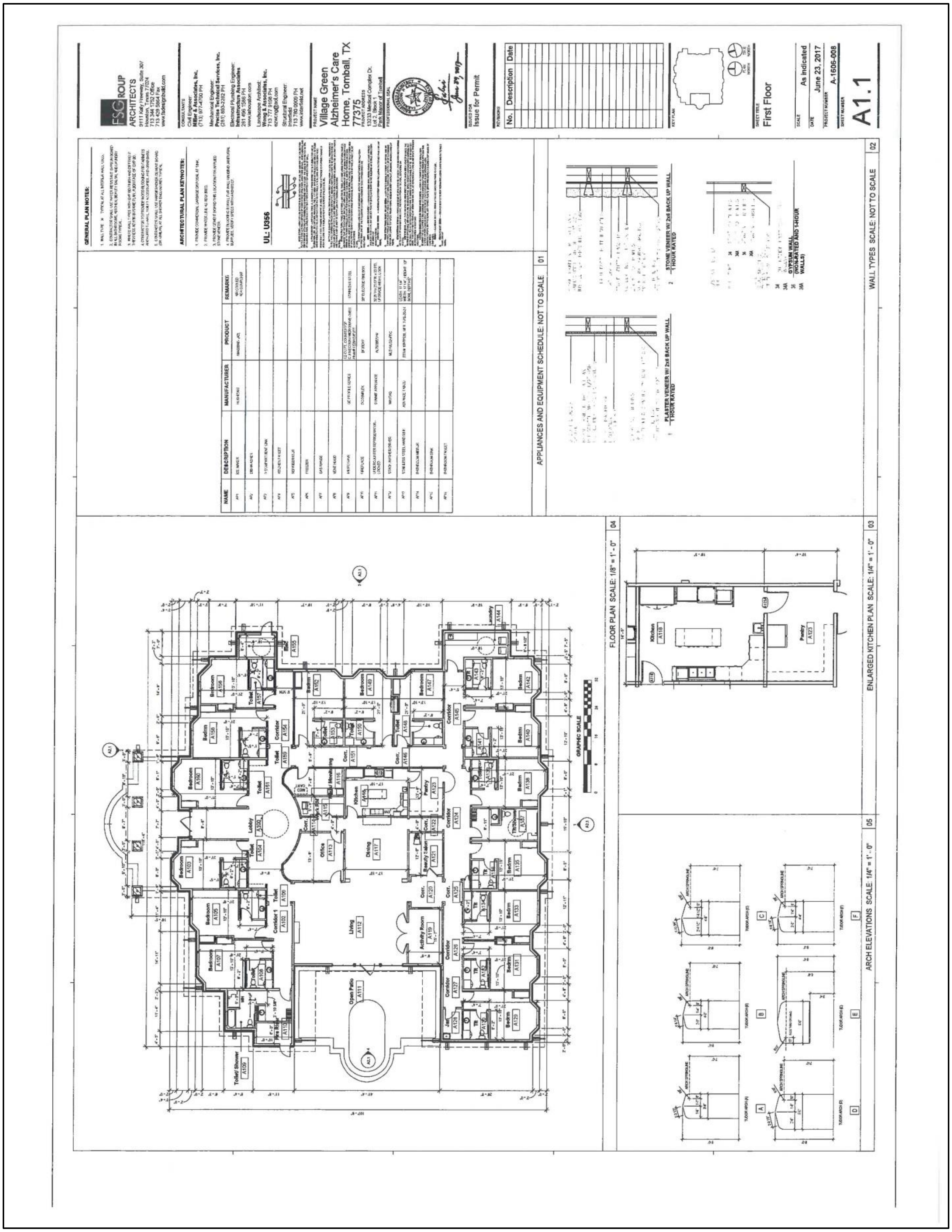
Narrative:

Vaquero Ventures is proposing a new medical development at the subject property along Medical Complex Drive. The 43,560 sf (1 acre) site has been identified as an ideal location for a memory care facility (a Licensed and Certified Alzheimer's Care Home) to serve the residents of Tomball and surrounding communities.

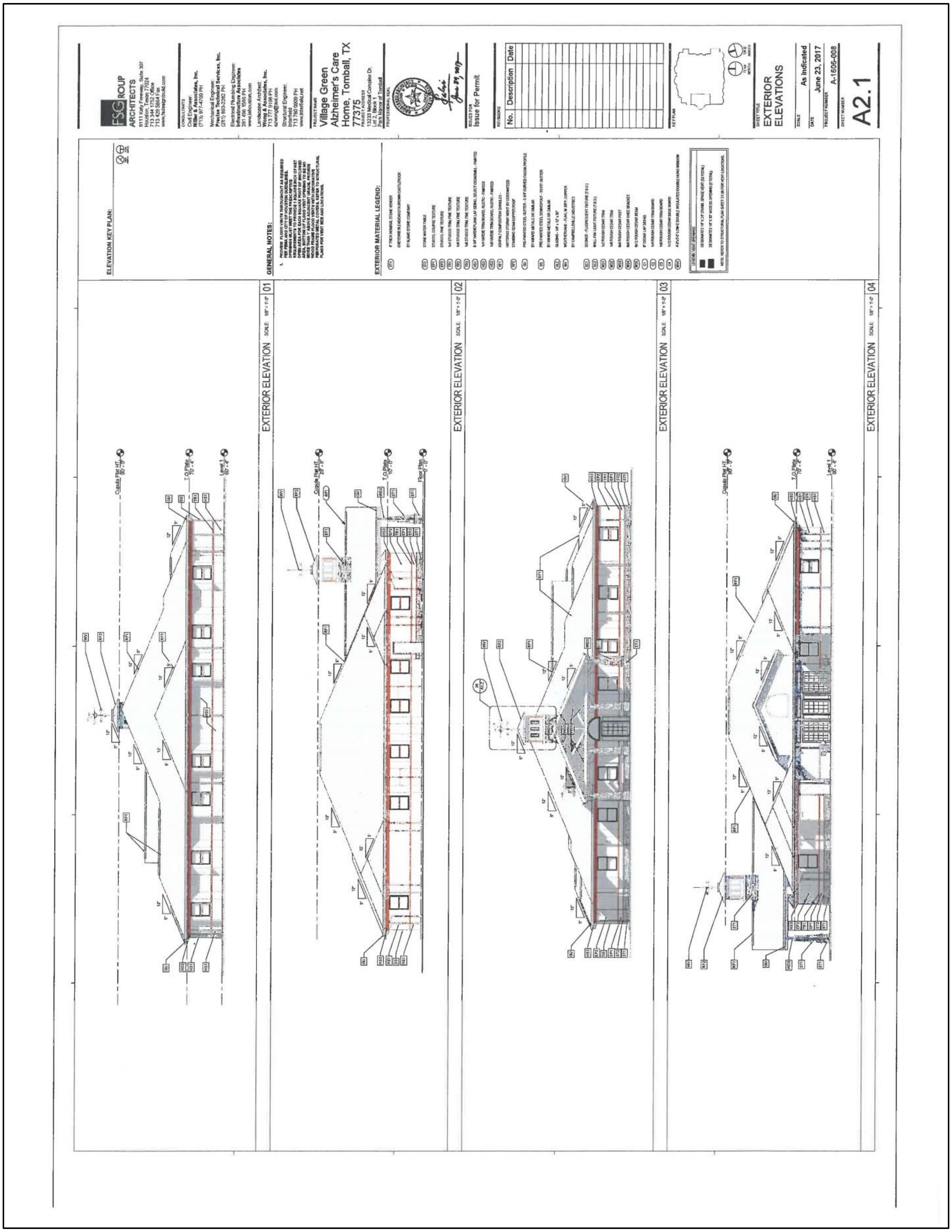
The future memory care facility will be an approximately 10,000 sf class-A building featuring 16 private suites for residents. The proposed memory care facility will provide a resident centered program designed to meet the specific and unique needs of those with Alzheimer's and other memory impairment. With a team ratio higher than most traditional providers, the proposed facility will be able to offer specialized care, custom tailored to each resident.

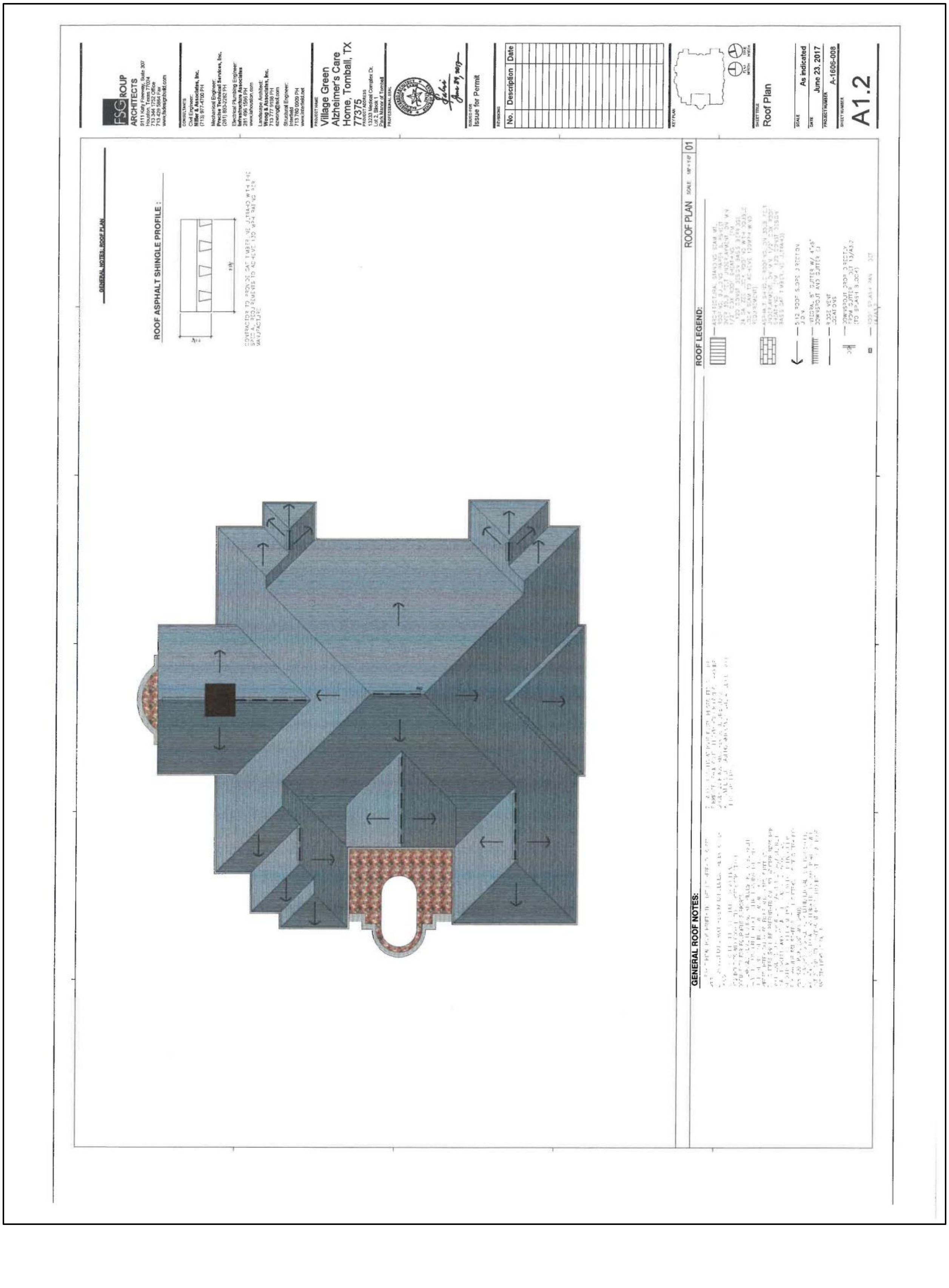
3211 West 4th Street, Fort Worth, TX 76107
www.vaqueroventures.com

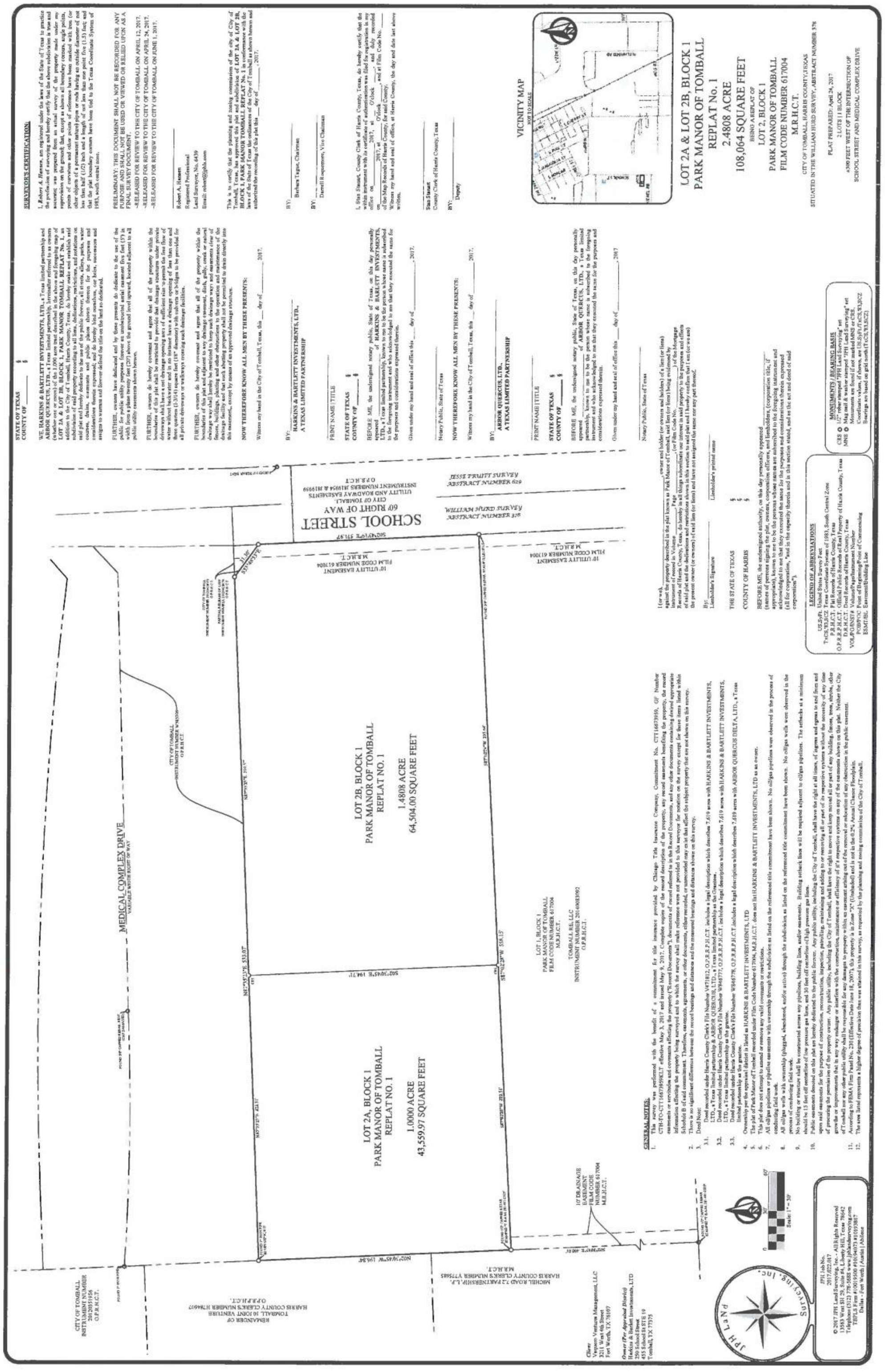

FSG GROUP ARCHITECTS
Village Green Alzheimer's Care Home, Tomball, TX 77375
Issue for Permit
No. Description Date
Site Plan
As indicated
June 23, 2017
A-1606-008
AS1.0
MEDICAL COMPLEX DRIVE
GRAPHIC SCALE
ARCHITECTURAL SITE PLAN 1/16"=1'-0"
GENERAL SITE PAVING NOTES:
SITE LEGEND:
SITE PARKING INFORMATION:
ENLARGED ACCESSIBLE PARKING: SCALE: 1/8"=1'-0"
CONCRETE WHEEL STOP: SCALE: 1/8"=1'-0"
HANDICAP PARKING SIGN & SYMBOL: SCALE: 1/8"=1'-0"
TYPICAL LIGHTPOLE BASE DETAIL: SCALE: 1/8"=1'-0"
VAN



FSGROUP ARCHITECTS
Village Green Alzheimer's Care Home, Tomball, TX 77375
Issue for Permit
First Floor
As Indicated
June 23, 2017
A-1606-008
A1.1
GENERAL PLAN NOTES:
ARCHITECTURAL PLAN KEYNOTES:
UL: U356
APPLIANCES AND EQUIPMENT SCHEDULE: NOT TO SCALE
WALL TYPES SCALE: NOT TO SCALE
FLOOR PLAN SCALE: 1/8" = 1' - 0"
ENLARGED KITCHEN PLAN SCALE: 1/4" = 1' - 0"
ARCH ELEVATIONS SCALE: 1/4" = 1' - 0"


FSGROUP ARCHITECTS
Village Green Alzheimer's Care Home, Tomball, TX 77375
Issue for Permit
EXTERIOR ELEVATIONS
As Indicated
June 23, 2017
A-1606-008
A2.1
ELEVATION KEY PLAN:
GENERAL NOTES:
EXTERIOR MATERIAL LEGEND:
EXTERIOR ELEVATION


FSG GROUP ARCHITECTS
Village Green Alzheimer's Care Home, Tomball, TX 77375
Issue for Permit
No. Description Date
Roof Plan
As indicated
June 23, 2017
A-1606-008
A1.2
ROOF ASPHALT SHINGLE PROFILE :
ROOF PLAN
ROOF LEGEND:
GENERAL ROOF NOTES:


LOT 2A & LOT 2B, BLOCK 1
PARK MANOR OF TOMBALL
REPLAT No. 1
2.4808 ACRE
108,064 SQUARE FEET
SCHOOL STREET
MEDICAL COMPLEX DRIVE
LOT 2A, BLOCK 1
PARK MANOR OF TOMBALL
REPLAT NO. 1
1.0000 ACRE
43,559.97 SQUARE FEET
LOT 2B, BLOCK 1
PARK MANOR OF TOMBALL
REPLAT NO. 1
1.4808 ACRE
64,504.00 SQUARE FEET
VICINITY MAP