



Figure 1: The Hilton Garden Inn in Las Cruces is one of the three Upper Midscale hotels in the Las Cruces marketplace.

Executive Summary

This study finds that the Las Cruces study area lodging market cannot statistically support any additional lodging facilities at this time, because of the two existing hotel projects which are projected to come on line in 2016 and 2017. However, lodging revenue growth and existing room depletion caused by obsolescence over the next five years will create unmet demand for \$3.25 million dollars in lodging revenue, supporting 100 new midscale class rooms by 2021. In 2026, the Las Cruces study area's lodging market can support an additional 130 midscale rooms, generating \$4.51 million in revenue. This forecast is based on the 2026 revenue per available room (RevPAR) in the submarket expanding to just less than the \$49.75 level, and occupancy stabilizing at today's level of about 55 percent. This Las Cruces study area is projected to capture just over \$2.3 million dollars of unmet lodging demand revenue in 2016, most of which will be absorbed by the upper midscale project scheduled to open in March 2016. Numerous midscale national chain hospitality brands including America's Best Suites, Best Western, Hawthorn Suites by Windham and MainStay Suites are among the hotels that meet the industry's 2.0 to 2.5 star midscale rating. This analysis takes into account the 178 rooms in the pipeline at the construction stage in the overall Las Cruces market. GPG's study does not factor in projects in the planning phases, like the hotel project at the Las Cruces Convention Center, because of uncertainties in financing and branding.

- Although the regional lodging industry suffered during the 2008-2009 recession, the New Mexico market in general, and the overall Las Cruces submarket specifically, have returned to pre-crisis levels. Anticipated lodging development could out-perform the projection by being a part of a mixed-use commercial redevelopment project, which would

capture demand from increasing levels of both the leisure and business trip segments. A future lodging project should attempt to establish access to on- and off-site attractions in the immediate vicinity, and offer at least the minimum amenities associated with the 2.0 to 2.5 star economy classifications. To earn the hospitality industry's hotel rating level of 2.0 to 2.5 stars, the midscale rooms must be in the 40th to 75th percentile price range, have onsite fitness, pool, and/or restaurant, good state highway access, and possible visibility from the interstate highway system.

Gibbs Planning Group's (GPG) findings are based on the following parameters:

- Stable Las Cruces study area occupancy rate of between 53.0 and 55.5 percent.
- The Las Cruces study site will capture 45 to 50 percent of the MSA's lodging expenditure.
- Annualized room demand growth pace in the range of 0.75 to 1.25 percent.
- Hotel room depletion/closure yearly tempo of 1.0 to 1.5 percent
- RevPAR of economy level lodging product climbing by 1.25 percent per year from near \$44 in 2015 to \$49 in 2026.
- Development of the 178 rooms currently under construction in the Las Cruces lodging submarket.

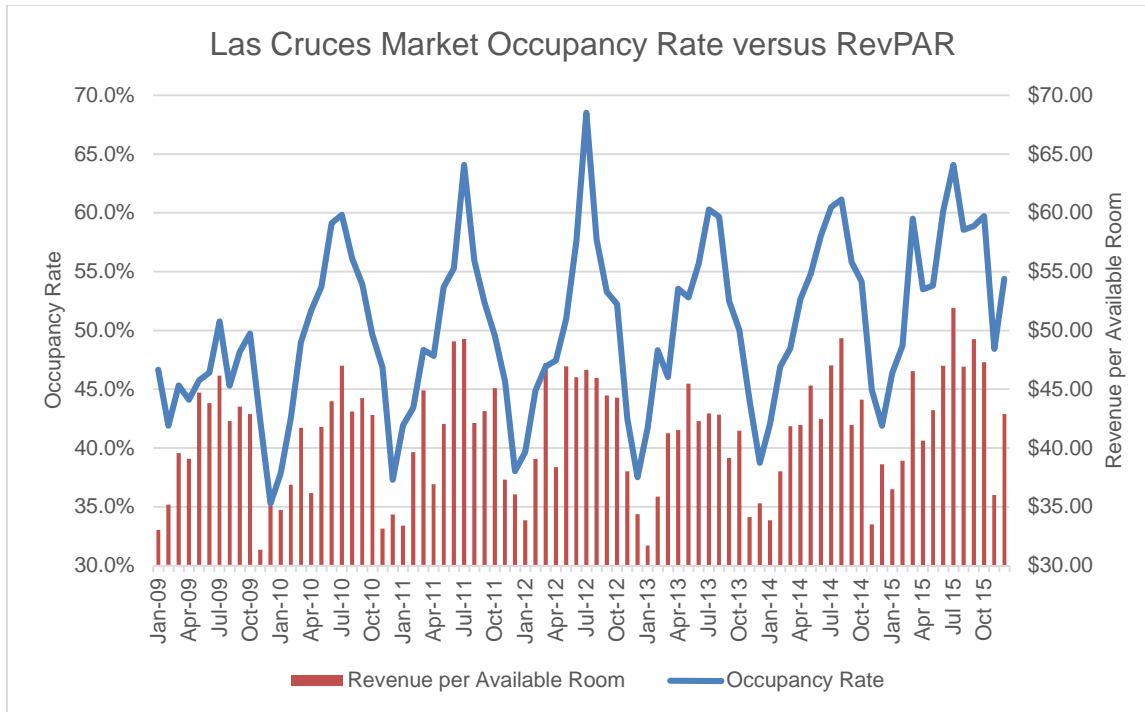


Chart 1: Revenue per available room is very sensitive to the market's occupancy rate. (Source: STR)

New Mexico Tourism Trends

Tourism in New Mexico has seen steady gains in the number of travelers and expenditure since the Great Recession of 2009. Number of travelers rose at an annualized rate of 2.3 percent between 2010 and 2014, while travel expenditures grew by a 3.7 percent yearly rate during the same period.



Chart 2: Although the number of travelers to New Mexico has increased by only 9.7 percent since 2010, statewide tourism expenditure has increased by 15.7 percent (Source: New Mexico Tourism Department 2015 Report)

In 2014, leisure travel accounted for 89.5 percent of tourism, up 1.3 percent from the previous year, while business travel rose by 0.7 percent to 10.5 percent of total trips to New Mexico. As a destination, New Mexico ranks 31st among the 50 states in 2014, rising from 36th in 2010. International guests accounted for only 1.9 percent of the volume, with 52 percent of international travelers coming from Mexico.

Day trips accounted for 54.4 percent of the 32.7 million person journeys. Overnight stays account for the remaining 45.6 percent. The typical visitor spent \$166 per trip in New Mexico, which is substantially lower than the national average of \$225. The explanation for this disparity is New Mexico being a “Driver Destination” with a disproportionately large share of day trips versus overnights. Although the overnight traveler stays longer and spends more than the day-tripper spends, the latter category should see significant gains in volume because of the recent sharp decline in gasoline prices. The industry standard for the metric “Person Trip” is travel of 50 or more miles, which is not part of an individual’s normal routine.

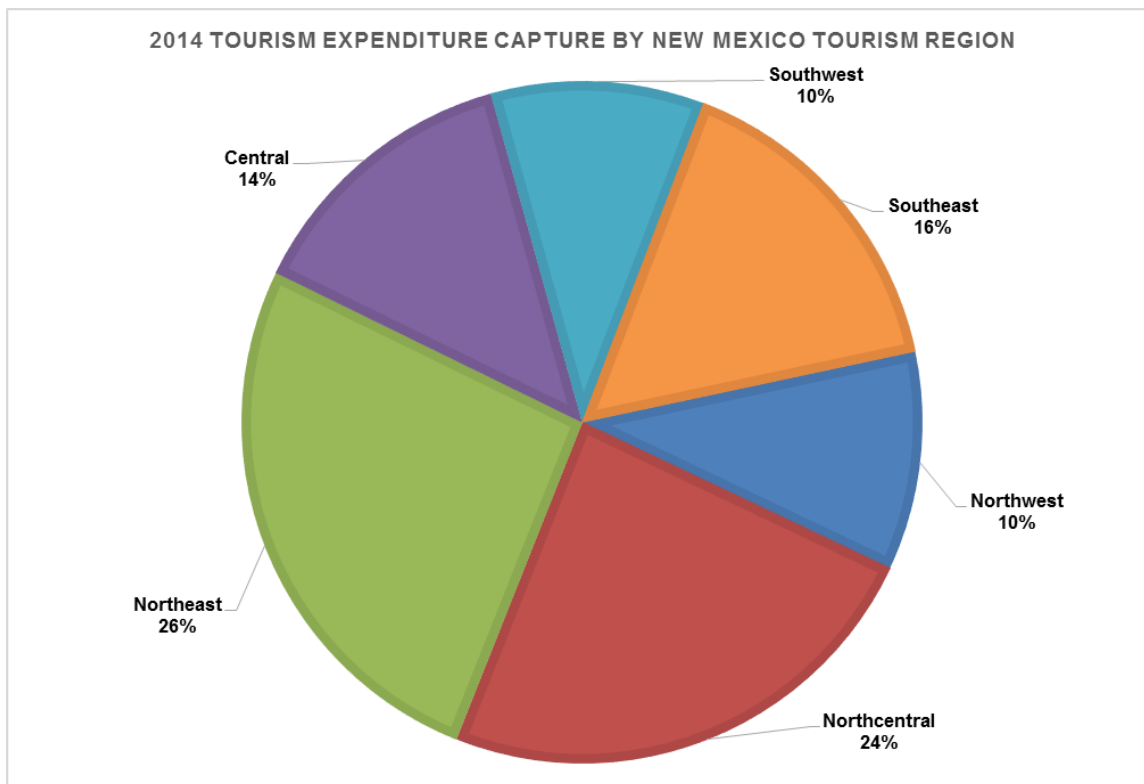


Chart 3: The Northeast New Mexico tourism region, including Colfax, Guadalupe, Harding, Mora, Quay, San Miguel, and Union counties, captures over one quarter of all of New Mexico's tourism expenditure. (Source: New Mexico Tourism Department).

The largest category for average tourism expenditure is in the food and beverage grouping, with 24.9 percent of total spending. Lodging, retail shopping, local transportation, recreation and air travel account for 22.8, 19.8, 15.7, 13.9 and 2.9 percent, respectively. The majority of the local transportation spending comes from auto expenses.

Top reasons for visits to New Mexico are: visit friends/family, touring, business trip, special events and city trips. The top tourism season is summer, followed by fall, spring and winter. The top five activities participated in by travelers are shopping, seeing historic sites, visiting National Parks, fine dining and museums. In-state travel accounts for 22.0 percent of trips. Tourists from Texas, California, Colorado, and Arizona account for 16.3, 11.6, 7.7, and 6.5 percent of visitors, respectively.

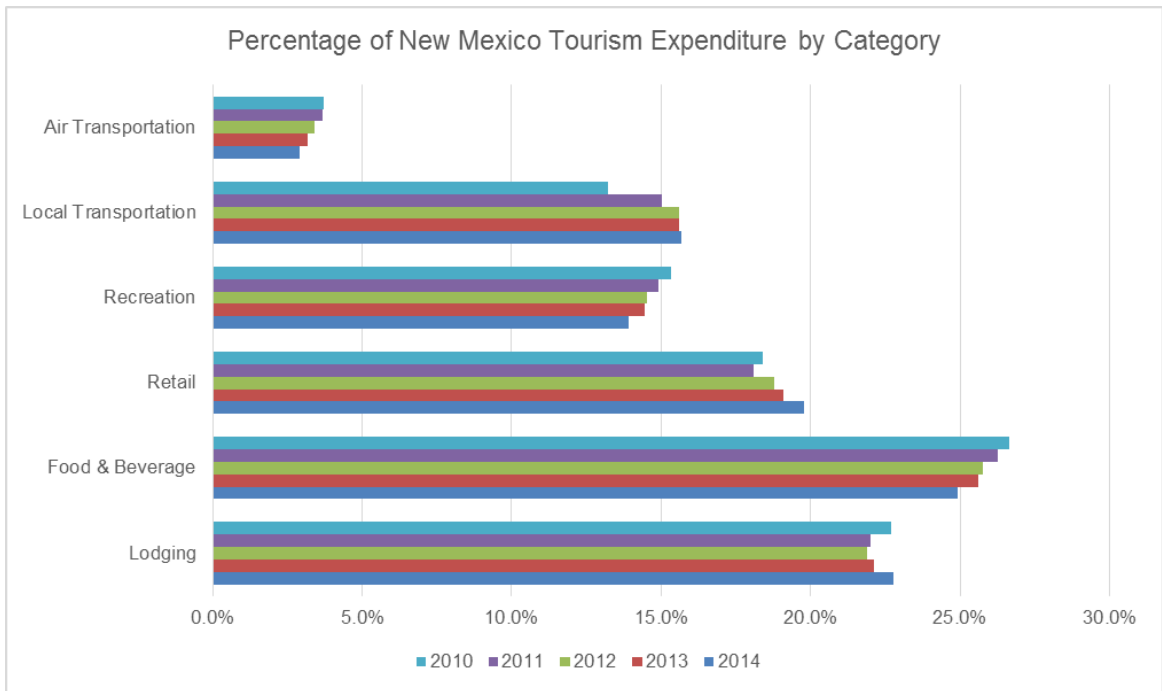


Chart 4: Food and Beverage is the single largest category of tourism expenditure in New Mexico, capturing over 25 percent of total spending in four of the last five years. (Source: New Mexico Tourism Department 2015 Report)

Las Cruces Lodging Market

The overall Las Cruces/Alamogordo hospitality market consists of 84 lodging establishments. Three of these hotels are in the upscale group, 14 are in the upper midscale cluster, 12 are in the midscale category, 17 are economy and 38 are independent operators. Collectively there are almost 5,800 rooms, with 42.3 percent run by independent operators, 25.3 percent are economy, 26.0 percent are midscale, 10.6 percent are upper midscale and 11.7 percent are upscale.

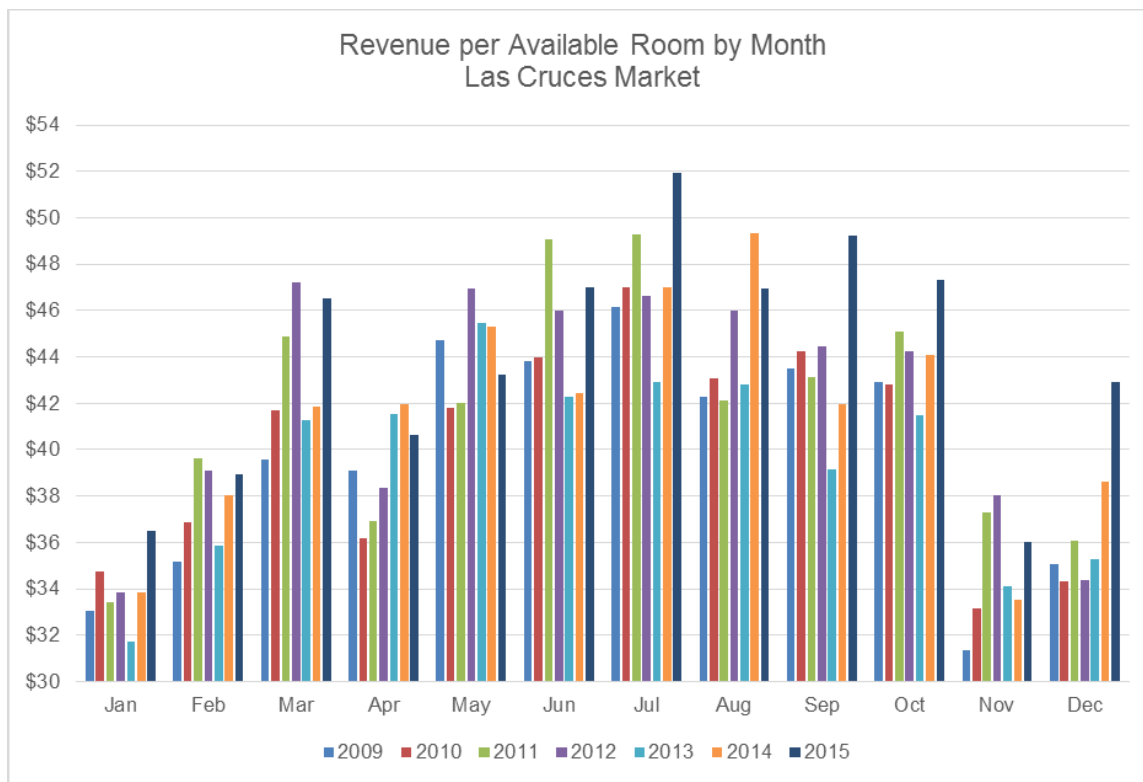


Chart 5: The year-to-year revenue per available room comparison shows some improvement in 2014 & 2015. (Source: STR, 2016)

Similar to the New Mexico and national trends, this study area has seen steady five-year growth across all lodging industry metrics, with annualized growth rates of 0.4 percent for occupancy, 1.2 percent for average daily rates, 1.7 percent in revenue per available room, 1.5 percent in room nights sold and 1.0 percent for room nights available. The following Table 1 depicts these measures on an annual basis.

Year	Occupancy	Average Daily Rate	Revenue per Available Room	Room Nights Sold	Room Nights Available
2009	54.6%	\$72.66	\$39.73	1,066,948	1,954,843
2010	55.1%	\$72.40	\$39.99	1,092,486	1,980,967
2011	56.5%	\$73.46	\$41.58	1,133,164	2,006,179
2012	54.6%	\$76.91	\$42.10	1,127,669	2,063,849
2013	53.0%	\$74.48	\$39.50	1,091,164	2,059,938
2014	54.4%	\$76.16	\$41.50	1,126,688	2,071,577
2015	56.0%	\$78.28	\$43.93	1,165,305	2,080,019

Table 1: Year-to-year and year-to-date occupancy comparisons for the Las Cruces study area show the recovery from the 2009 national financial crisis. (Source: Smith Travel Research, 2016)

The average age of all buildings is 27.5 years old, with independent establishments the oldest at an average 42.3 years, and upper midscale the youngest at 10.6 years old. The oldest property in the Las Cruces lodging study area is the Canyon Creek Lodge, which first opened in June of

1927. The youngest facility is the newly opened Comfort Suites of Las Cruces, which began receiving guests in November of 2015.

Currently, two of the three projects under construction will impact the Las Cruces study area. The Hampton Inn & Suites upper midscale brand is located on Hickory Loop, and anticipated to open in March of 2016 with 87 rooms. The other project, Home2 Suites on North Telshor Boulevard, is also an upper midscale development, estimated to open in November of 2017 with 91 rooms. Both of these projects are anticipated to deplete the current unmet demand, pushing back to 2021 the supportability of a new project.

Property Class	Number of Properties	Number of Rooms	Average Age (years)	Past 60 Months		
				Rooms Removed from Class	Rooms Added to Class	Net Change in Class
Luxury						
Upper Upscale						
Upscale	3	330	11.7			
Upper Midscale	14	989	10.6	-353	286	-67
Midscale	12	956	26.0	-274	147	-127
Economy	17	1,279	25.3	-276	479	203
Independent	38	2,205	42.3	-110	410	300
Totals	84	5,759	23.2	-1,013	1,322	309

Table 2: The Las Cruces hospitality market has seen a net gain of 300+ rooms over the last five years, mostly newly built rooms in the Upper Midscale classification. See Exhibit F in the appendix. (Source: Smith Travel Research, 2016)

This market has almost 66,000 square feet (sf) of convention space; 39,600 sf of meeting space is associated with 15 of the lodging properties, plus 26,300 sf of leasable space in the Las Cruces Convention Center. The Convention Center, which is the single largest facility, is considering adding an onsite, publicly subsidized hotel to increase its desirability as a convention destination.

Rationale

Increased lodging expenditure in the Las Cruces submarket will be absorbed by the existing projects in the pipeline in the near term. In five years, the Las Cruces study site can capture up to \$3.25 million in potential lodging revenue with a 100-room midscale project. This represents a 45 to 50 percent capture of lodging expenditure in the Las Cruces/Alamogordo MSA. Leisure travelers are attracted to the Las Cruces study area primarily to visit friends and family. Business guests will come from the top three industries in Las Cruces: government contracting, service industry and retail trade. In addition to the above projected lodging capture, at 10 years there will be an additional \$4.51 million of revenue, which can support a 130-room expansion at the site.

In December of 2015, the submarket twelve-month moving average of revenue has peaked at over \$91.1 million from the January 2010 level of \$78.1 million, showing 2.7 percent annual growth. The 12-month moving average of room supply has expanded at an average yearly rate of 1.0 percent over the same six-year period. The moving average for occupancy since the beginning of 2010 has remained stable, between 53 and 57 percent. The 12-month moving average of the most important statistic, revenue per available room, was at a six-year high of \$43.96 in December 2015.

GPG concludes that lodging demand in the Las Cruces study area cannot currently support any new lodging units, because of the inventory coming on line in 2016 and 2017. Although the Las Cruces market is exceeding pre-recession levels of tourist volume and lodging expenditure, the current pipeline of 178 rooms in the local market will exceed the projected gap caused by greater demand and depletion of beds from the marketplace, and put downward pressure on the revenue per available room rate while also decreasing the occupancy rate. At the five-year horizon, the combination of climbing RevPAR, aging hotel properties and a 1.25 percent estimated annual growth rate in room demand will generate demand for 100 units of lodging development in the study area. At the ten-year mark, an additional 130 rooms will be supportable, for a ten-year total of 230 units of new midscale hospitality product.

Study Assumptions

The findings of this study are based on the following assumptions:

- The overall Las Cruces lodging market will continue to support a 1.00 to 1.40 percent annualized growth in room demand through 2026.
- Lodging occupancy rate will stabilize at near current levels of 53.0 to 55.0 percent through 2026.
- The 2026 Total Lodging Potential Gross Revenue for overall Las Cruces/Alamogordo MSA is \$108,700,000.
- GPG projects the 178 upper midscale rooms in the pipeline will meet and exceed current unmet lodging demand Las Cruces study area. By 2021, this report estimates \$3.25 million of unmet hotel demand, which is estimated to expand to by an additional \$4.51 million by 2026, totaling \$7.76 million over the next 10 years. Any midscale facility will also gain five to eight percent of additional yearly revenue in other ancillary fees.
- During the next ten years, GPG estimates that the Las Cruces study area will deplete 0.75 to 1.25 percent of room inventory annually. Except for projects that are currently under construction, no other growth is projected through 2026. The opening of new hotels or the closing of existing rooms at a rate greater than the depletion rate would alter the demand.
- The Las Cruces marketplace could out-perform its existing lodging market demand with a strong brand located within a state-of-the-art walkable mixed-use development such as Easton Town Center in Columbus, Ohio or Legacy Town Center in Plano, Texas.

Market Segmentation

There is no single industry standard for the hotel market. Some sources use the star rating system; some reference the quality of the brand image or its front line retail room pricing. See Appendix H for a list of hotel brands and their associated classification. For purposes of this study, GPG uses the following hybrid system of star ratings and market scale:

Luxury & Upper Upscale - 4.5 & 5 Star: These properties include many services and amenities such as bellmen, business center, concierge desk, 24/7 restaurants and room service, and fitness centers. The rooms are beautifully furnished, and the lobby and guest areas are finely decorated with such touches as fresh flowers and custom art. The locations always offer close proximity to

walkable off site amenities such as shopping, restaurants, recreation destinations or cultural exhibitions. These facilities are in the top 10 percent of average room rates in any given market. Commonly recognized brands include Conrad, Four Seasons, Park Hyatt and Ritz-Carlton. There is none of this product represented in the Las Cruces market.



Figure 2: The Las Cruces market offers 3 Upscale, 26 Midscale, 17 Economy, and 38 Independent lodging choices to business and leisure travelers of all sorts.

Upscale - 4 Star: These fine properties distinguish themselves with a high level of service, as well as a wide variety of amenities and upscale facilities. They are often located in an urban environment to take advantage of nearby amenities. With services similar to luxury hotels, these properties offer room rates in the 75th to 90th percentile of the market. Franchises include Hilton, Marriott, Radisson, Westin and Wyndham. There are three upscale class hotels in the Las Cruces market.

Midscale - 2.0, 2.5, 3.0 & 3.5 Star: These recognizable mainstream brand hotels, such as Hampton Inn, Fairfield Inn and Holiday Inn, offer a moderate level of service with some amenities and features. Often located at highway interchanges, these buildings offer a self-contained traveler's oasis, not relying on any nearby amenities. Most facilities in this category feature restaurants serving breakfast, lunch and dinner. Room service availability may vary. Onsite parking, indoor pools and fitness centers are often provided. The pricing for this product is in the middle range, from the 40th to the 75th percentile of market rates. There are twenty six Midscale and Upper Midscale hotels in the Las Cruces area.

Economy - 1 & 1.5 Star: Economy scale properties include Days Inn, Econo Lodge, Howard Johnson Express, Motel 6 and Red Roof Inns. These properties meet the budget-traveler's basic needs for shelter. They tend to be located at the fringe of major attractions or thoroughfares and provide clean guest rooms with very limited services. Most do not have food and beverage services, but in-room internet service is common. The Las Cruces area has seventeen Economy facilities.

Independent operators maintain a wide range of lodging facilities of all classes. Often family run, they are generally responsive to customer needs, but do not hold themselves to national corporate standards of any kind. Although there can be exceptional Independent properties, they are generally hit and miss on customer service, cleanliness and availability of on-site amenities. There are thirty-eight Independent operators in the Las Cruces market place.

Economy and Independent operations generally share the bottom 40 percent of the average daily rate market.

Limits of Study

Every reasonable effort has been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions and other information developed by GPG independent research effort, Smith Travel Research reporting, general knowledge of the industry, and consultations with the client and its representatives.

The proprietary room demand estimate produced by GPG relies on the growth and trend rates of U.S. Gross Domestic Product, New Mexico traveler overnight lodging expenditure, and the Las Cruces study area room demand, occupancy rate and revenue per available room.

No responsibility is assumed for inaccuracies in reporting by the client, its agent and representatives or in any other data source used in preparing or presenting this study. This report is based on information that was current as of January 31, 2016, and GPG has not undertaken any update of its research effort since such date.

This report may contain prospective financial information, estimates, or opinions that represent GPG's view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted.

Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by GPG that any of the projected values or results contained in this study will be achieved. This study should not be the sole basis for programming, planning, purchasing, financing, or development of any commercial project. This study is for the use of the client for general market analysis purposes only and is void for other site locations or developers.

- END OF STUDY -

Appendix EXHIBIT A: Data by Measure

EXHIBIT A - Data by Measure

Occupancy (%)		January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009		46.7	50.0	55.1	60.7	60.5	60.8	60.8	56.6	56.8	58.2	46.7	47.8	54.6	54.6
2010		49.2	52.3	58.1	62.0	62.0	62.0	62.0	58.5	57.3	57.6	47.3	48.4	55.1	55.1
2011		48.1	56.4	61.9	66.2	66.2	66.2	64.3	56.6	56.2	59.3	51.9	48.1	56.5	56.5
2012		46.1	52.3	61.8	62.0	63.3	62.0	57.7	56.9	54.8	57.6	51.7	46.7	54.6	54.6
2013		45.3	50.2	56.2	56.1	59.4	56.8	56.0	55.0	51.7	54.0	47.4	47.2	53.0	53.0
2014		47.1	51.6	55.5	56.4	57.7	56.1	53.2	60.2	54.8	56.1	46.7	50.6	54.4	54.4
2015		49.4	59.5	63.5	60.1	58.6	60.1	64.1	58.6	58.9	59.7	48.4	54.4	56.0	56.0
Avg		47.4	52.1	58.4	54.0	57.8	59.8	60.6	57.5	55.9	57.5	48.5	49.1	54.9	54.9

ADR (\$)		January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009		70.81	70.40	70.94	73.63	72.45	72.45	75.92	74.70	76.63	73.66	68.55	73.34	72.83	72.83
2010		70.63	70.45	71.81	69.36	73.53	72.48	75.82	73.62	75.67	74.38	70.04	71.01	72.57	72.57
2011		69.34	70.29	72.58	74.23	74.08	76.61	76.61	74.97	76.78	76.08	71.84	74.90	73.60	73.60
2012		73.43	74.73	73.85	73.85	79.09	78.76	80.81	80.79	81.12	76.82	73.57	73.56	77.11	77.11
2013		69.95	71.53	73.35	74.08	76.53	74.49	77.87	75.75	75.75	76.75	72.04	74.76	74.63	74.63
2014		71.84	73.47	75.43	74.36	78.45	75.72	79.43	81.89	76.55	78.66	71.78	76.30	76.40	76.40
2015		73.95	75.48	78.20	75.97	80.33	78.17	81.04	80.14	83.63	79.20	74.38	78.88	78.47	78.47
Avg		71.45	72.36	74.19	72.77	76.57	75.18	78.08	77.73	78.10	76.54	71.83	74.81	75.13	75.13

RevPAR (\$)		January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009		33.03	35.19	39.58	39.09	44.71	43.80	46.16	42.30	43.52	42.90	31.35	35.07	39.75	39.75
2010		34.72	36.88	41.72	36.15	41.80	43.98	46.99	43.10	44.24	42.82	33.16	34.34	40.02	40.02
2011		33.40	39.65	44.90	36.92	42.04	49.07	42.11	43.14	43.14	45.10	37.31	36.05	41.57	41.57
2012		33.86	39.08	47.21	38.37	46.93	46.01	46.63	45.97	44.48	44.27	38.02	34.36	42.13	42.13
2013		31.70	35.88	41.26	41.54	45.49	42.30	42.40	42.83	39.17	41.47	34.13	35.30	39.53	39.53
2014		33.86	38.03	41.85	41.97	45.30	42.46	47.01	49.33	41.96	44.11	33.51	36.62	41.55	41.55
2015		36.50	38.93	46.53	40.63	43.22	47.00	51.92	46.93	49.25	47.30	36.01	42.90	43.96	43.96
Avg		33.87	37.68	43.33	39.27	44.23	44.94	47.28	44.70	43.68	44.01	34.82	36.70	41.24	41.24

Supply		January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009		168,671	151,928	168,206	162,780	168,206	162,660	168,082	168,082	162,660	168,671	162,660	168,671	1,954,843	1,954,843
2010		175,429	158,452	175,429	169,770	175,367	169,770	175,367	169,770	169,770	175,429	169,770	175,429	1,980,967	1,980,967
2011		174,964	158,032	174,964	169,320	174,964	169,320	174,964	169,320	169,320	174,964	169,320	174,964	2,063,849	2,063,849
2012		174,964	158,032	174,964	169,320	174,964	169,320	174,964	169,320	169,320	174,964	169,320	174,964	2,063,849	2,063,849
2013		174,964	158,032	174,964	169,320	174,964	169,320	174,964	169,320	169,320	174,964	169,320	174,964	2,063,849	2,063,849
2014		174,964	158,032	174,964	169,320	174,964	169,320	174,964	169,320	169,320	174,964	169,320	174,964	2,063,849	2,063,849
2015		174,964	158,032	174,964	169,320	174,964	169,320	174,964	169,320	169,320	174,964	169,320	174,964	2,063,849	2,063,849
Avg		172,059	155,348	171,992	166,444	172,214	166,624	172,156	172,156	166,624	172,214	166,444	173,972	2,031,053	2,031,053

Demand		January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009		77,041	74,552	82,136	88,120	100,263	96,615	100,407	93,504	90,772	98,224	74,860	80,651	1,066,948	1,066,948
2010		82,915	79,534	87,721	84,650	95,626	98,708	104,166	98,322	95,107	86,757	77,001	81,709	1,082,486	1,082,486
2011		81,377	82,060	104,495	85,783	95,653	103,283	108,685	95,653	93,079	101,463	86,171	84,427	1,133,164	1,133,164
2012		80,905	82,868	106,370	88,213	104,071	98,141	101,196	99,800	93,055	100,819	81,730	82,589	1,127,669	1,127,669
2013		79,277	79,272	98,408	94,932	103,983	96,138	98,029	96,229	87,957	94,547	80,193	82,589	1,091,164	1,091,164
2014		82,435	81,774	97,059	95,540	102,012	95,802	104,402	106,249	93,572	98,902	79,687	89,254	1,126,688	1,126,688
2015		87,049	82,149	104,932	91,271	94,824	102,543	112,914	103,191	100,430	105,260	83,648	97,096	1,165,305	1,165,305
Avg		81,571	80,887	100,446	89,816	99,492	99,604	104,258	99,003	93,367	99,427	81,551	85,351	1,114,775	1,114,775

Revenue (\$)		January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2009		5,457,109	5,248,694	6,535,951	6,247,091	7,392,793	7,000,194	7,622,874	6,985,120	6,955,423	7,295,267	5,118,017	5,915,335	77,701,912	77,701,912
2010		5,855,926	5,603,183	7,017,453	5,894,784	7,017,692	7,154,188	8,097,988	7,196,453	7,196,453	7,196,453	5,393,162	5,801,785	79,277,478	79,277,478
2011		5,649,568	6,049,114	7,584,694	6,035,728	7,100,788	8,021,072	8,326,672	7,113,931	7,146,279	7,721,133	6,334,491	6,324,001	83,400,471	83,400,471
2012		5,940,731	6,192,505	8,282,647	6,514,871	8,230,495	9,808,018	8,178,132	8,062,172	7,548,116	7,745,072	6,437,517	6,013,837	86,952,618	86,952,618
2013		5,545,531	5,670,023	7,218,361	7,033,023	7,968,527	7,161,539	7,512,932	7,093,188	6,632,300	7,266,268	5,771,089	6,173,942	81,432,794	81,432,794
2014		5,922,020	6,003,188	7,321,280	7,104,711	8,002,682	7,254,501	8,282,947	8,700,833	7,162,846	7,779,820	5,720,330	6,180,239	86,060,407	86,060,407
2015		6,436,956	6,200,698	8,206,036	6,933,784	7,616,789	8,016,073	9,150,220	8,270,063	8,389,161	8,336,301	6,221,445	7,689,180	91,446,594	91,446,594
Avg		5,825,406	5,853,185	7,452,346	6,536,285	7,617,681	7,487,941	8,140,261	7,695,667	7,291,540	7,610,096	5,857,444	6,385,188	83,756,038	83,756,038

Appendix EXHIBIT B: Percent Change from Previous Year

EXHIBIT B - Percent Change from Previous Year

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010	5.4	4.7	4.1	-5.5	-6.4	0.4	1.9	3.4	2.9	-1.1	3.5	1.1	1.0	1.0
2011	-2.0	7.7	6.5	0.7	-0.4	9.2	3.8	-3.3	-3.9	3.0	9.7	-0.5	2.4	2.4
2012	-4.3	-7.3	-0.1	-1.0	4.8	-11.8	-10.3	0.5	-2.4	-2.8	-8.5	-2.9	-3.3	-3.3
2013	-1.8	-4.1	-9.0	7.9	0.2	-2.8	-2.9	-3.4	-5.7	-6.2	-8.3	1.1	-3.1	-3.1
2014	4.0	3.2	-1.4	3.2	-2.9	-1.4	9.5	6.0	6.0	3.8	-1.5	7.0	2.7	2.7
2015	4.7	-0.4	7.2	-5.2	-6.8	7.2	8.2	-2.8	7.4	6.5	3.7	7.5	3.0	3.0
Avg	1.0	0.7	1.2	-0.4	-1.9	0.2	1.1	0.7	0.7	0.5	1.1	2.2	0.5	0.5

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010	-0.3	0.1	1.2	-2.2	-0.1	0.0	2.2	-1.4	-1.3	1.0	2.6	-3.2	-0.4	-0.4
2011	-1.8	-0.2	1.1	1.4	1.0	2.2	1.0	1.0	1.5	2.3	2.6	5.5	1.4	1.4
2012	5.9	6.3	5.3	5.0	6.5	6.3	5.5	8.6	5.7	1.0	2.4	-1.8	4.8	4.8
2013	-4.7	-4.3	-4.0	0.3	-3.2	-5.4	-5.2	-3.6	-6.6	-0.1	-2.1	1.6	-3.2	-3.2
2014	2.7	2.7	2.8	0.4	2.5	1.7	3.6	5.2	1.1	2.5	-0.4	2.1	2.4	2.4
2015	2.9	2.7	3.7	2.2	2.4	3.2	2.0	3.2	9.3	0.7	3.6	2.7	2.7	2.7
Avg	0.8	1.2	1.7	1.2	1.5	1.3	1.1	1.3	1.6	1.2	1.4	1.3	1.3	1.3

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010	5.1	4.8	5.4	-7.5	-6.5	0.4	1.8	1.9	1.7	-0.2	5.7	-2.1	0.7	0.7
2011	-3.8	7.5	7.6	2.1	0.6	11.6	4.9	-2.3	-2.5	5.3	12.5	5.0	3.9	3.9
2012	1.4	-1.4	5.1	3.9	11.6	-6.2	-5.4	9.2	3.1	-1.9	1.9	1.3	1.3	1.3
2013	-6.4	-8.2	-12.6	8.2	-3.1	-8.1	-7.9	-6.8	-1.9	-6.3	-10.2	2.7	-6.2	-6.2
2014	6.8	6.0	1.4	1.0	0.4	0.4	9.5	15.2	7.1	6.3	-1.8	9.4	5.1	5.1
2015	7.8	2.4	11.2	-3.2	-4.6	10.7	10.4	-4.9	17.4	7.2	7.5	11.1	7.2	5.8
Avg	1.8	1.8	3.0	0.8	-0.4	1.5	2.2	2.0	2.5	1.8	2.6	1.8	1.8	1.8

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010	2.1	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	-0.3	-0.3	0.2	1.3	1.3
2011	0.2	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	1.8	4.4	3.8	1.3	1.3
2012	3.8	3.9	3.9	3.9	3.8	3.8	3.8	3.8	2.4	2.2	-0.3	-0.3	2.9	2.9
2013	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	-0.0	-0.0	-0.2	-0.2
2014	-0.0	-0.0	-0.0	-0.0	1.0	0.9	0.8	0.8	0.8	0.8	0.9	0.8	0.6	0.6
2015	0.8	0.8	0.8	0.8	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	1.2	1.2	0.4	0.4
Avg	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.7	1.0	1.0	1.0	1.0

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010	7.6	6.7	6.1	-3.7	-4.6	2.2	3.7	5.2	4.8	-1.5	3.1	1.3	2.4	2.4
2011	-1.9	8.2	6.9	1.1	0.0	9.7	4.3	-2.8	-2.1	4.9	14.5	3.3	3.7	3.7
2012	-0.6	-3.7	3.7	2.8	8.8	-8.4	-8.8	-3.6	-0.0	-0.7	-8.8	-3.2	-0.5	-0.5
2013	-2.0	-4.3	-9.2	7.6	-3.1	-3.0	-3.1	-3.6	-5.9	-6.2	-8.4	1.1	-3.2	-3.2
2014	4.0	3.2	-1.4	0.6	-1.9	-0.3	6.5	10.4	6.9	4.6	-0.6	8.1	3.3	3.3
2015	5.6	0.5	8.1	-4.5	-7.0	7.0	8.2	-2.9	7.3	6.4	5.0	8.8	3.4	3.4
Avg	2.1	1.7	2.4	0.7	-0.8	1.2	2.1	1.8	1.8	1.3	2.1	3.2	1.5	1.5

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Dec YTD
2010	7.3	6.8	7.4	-5.8	-4.8	2.2	3.6	3.7	3.5	-0.5	5.4	-1.9	2.0	2.0
2011	-3.6	8.0	8.1	2.6	1.0	12.1	5.4	-1.8	-0.7	7.3	17.5	9.0	5.2	5.2
2012	5.3	2.4	9.2	7.9	15.9	-2.7	-1.8	13.3	5.6	0.3	1.6	-4.9	4.3	4.3
2013	-6.7	-8.4	-12.8	8.0	-3.3	-8.3	-8.1	-12.1	-12.1	-6.3	-10.3	2.7	-6.3	-6.3
2014	6.8	6.8	1.4	1.0	0.6	7.2	10.4	16.1	8.0	7.2	-1.0	10.3	5.7	5.7
2015	8.7	3.2	12.1	-2.4	-4.8	10.5	10.3	-5.0	17.3	7.2	8.8	12.5	6.2	6.2
Avg	3.0	3.0	4.2	1.9	0.8	2.5	3.3	3.2	3.6	2.5	3.7	4.6	2.8	2.8

Appendix EXHIBIT C: 12-Month Moving Average

EXHIBIT C - 12 Month Moving Average

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	54.6	54.6	54.9	54.7	54.3	54.7	55.1	54.9	55.0	55.0	55.1	55.1
2011	55.1	55.4	55.7	55.7	56.2	56.2	56.4	56.2	56.0	56.2	56.3	56.5
2012	56.3	56.0	56.0	56.9	56.2	56.5	55.0	55.0	54.8	54.8	54.8	54.6
2013	54.6	54.4	53.9	54.3	54.3	54.0	54.0	53.8	53.6	53.3	52.9	53.0
2014	53.1	53.2	53.1	53.2	53.1	53.0	53.2	53.7	53.4	54.2	54.1	54.4
2015	54.6	54.6	54.9	54.7	54.3	54.7	55.1	54.9	55.3	55.6	55.7	56.0

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	72.80	72.80	72.86	72.75	72.74	72.74	72.74	72.65	72.58	72.64	72.74	72.57
2011	72.47	72.47	72.52	72.59	72.65	72.81	72.90	72.96	73.05	73.21	73.31	73.60
2012	73.89	74.23	74.59	74.85	75.29	75.71	76.08	76.64	77.00	77.06	77.20	77.11
2013	76.87	76.65	76.38	76.38	76.15	75.77	75.39	75.12	74.66	74.64	74.54	74.63
2014	74.76	74.90	75.08	75.11	75.28	75.39	75.66	76.07	76.13	76.30	76.29	76.40
2015	76.54	76.69	76.94	77.07	77.22	77.44	77.61	77.44	78.05	78.11	78.27	78.47

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	39.88	40.01	39.94	39.94	39.70	39.72	39.80	39.88	39.94	39.93	40.08	40.02
2011	39.91	40.12	40.39	40.45	40.47	40.89	41.09	41.01	40.92	41.12	41.45	41.57
2012	41.99	41.54	41.75	41.85	42.28	42.04	41.84	42.17	42.28	42.21	42.27	42.13
2013	41.95	41.70	41.20	41.40	41.70	41.46	40.71	40.45	40.01	39.77	39.45	39.53
2014	39.72	39.88	39.93	39.97	39.95	39.97	40.32	40.88	41.11	41.33	41.27	41.55
2015	41.77	41.84	42.24	42.13	41.95	42.32	42.74	42.53	43.13	43.40	43.60	43.96

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	1,959,377	1,961,149	1,964,218	1,967,188	1,970,257	1,973,107	1,976,052	1,978,997	1,981,847	1,984,697	1,987,547	1,990,397
2011	1,981,246	1,981,890	1,982,603	1,983,293	1,984,006	1,984,816	1,985,653	1,986,490	1,987,327	1,988,164	1,989,001	1,989,838
2012	2,012,658	2,018,538	2,025,048	2,031,348	2,037,796	2,044,256	2,050,484	2,056,932	2,063,982	2,070,664	2,077,346	2,084,028
2013	2,063,384	2,062,964	2,062,499	2,062,049	2,061,646	2,061,256	2,060,853	2,060,450	2,060,060	2,059,660	2,059,260	2,058,860
2014	2,059,876	2,059,848	2,059,817	2,059,787	2,059,757	2,059,727	2,059,697	2,059,667	2,059,637	2,059,607	2,059,577	2,059,547
2015	2,073,034	2,074,322	2,075,748	2,077,128	2,078,694	2,080,342	2,082,039	2,083,784	2,085,574	2,087,419	2,089,319	2,091,274

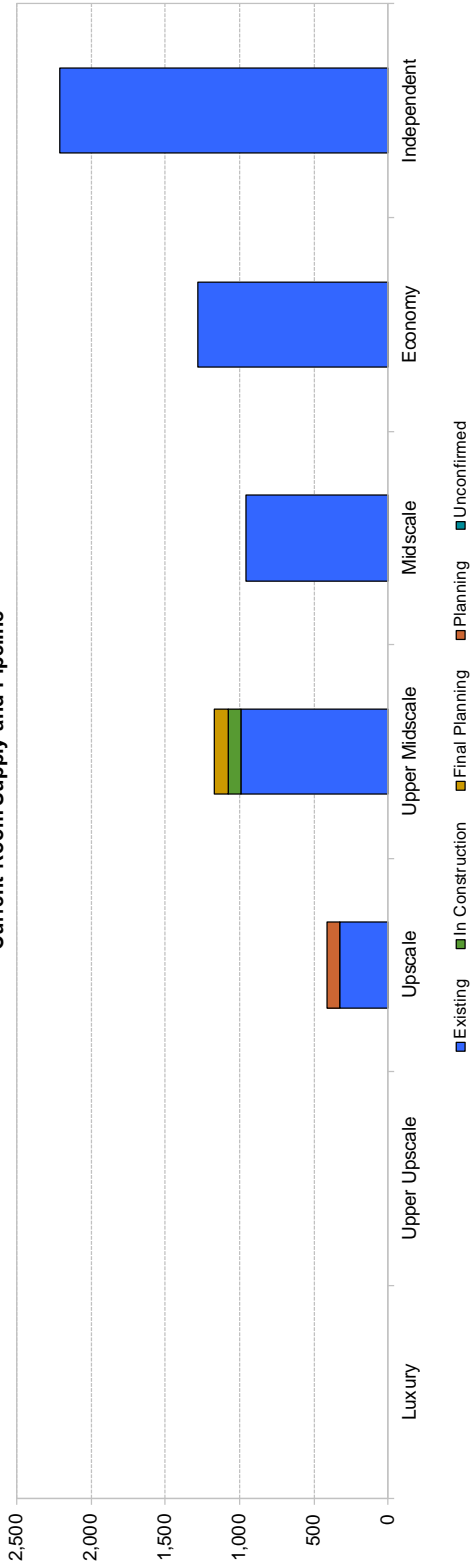
Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	1,072,822	1,077,801	1,083,386	1,089,116	1,095,479	1,102,016	1,108,731	1,115,629	1,122,701	1,129,949	1,137,374	1,144,974
2011	1,090,948	1,097,474	1,104,248	1,111,281	1,118,568	1,126,316	1,134,535	1,143,224	1,152,384	1,162,016	1,172,224	1,183,008
2012	1,132,692	1,139,500	1,146,816	1,154,648	1,163,008	1,171,904	1,181,344	1,191,344	1,201,904	1,213,136	1,225,048	1,237,632
2013	1,126,041	1,122,445	1,118,483	1,114,041	1,109,216	1,104,016	1,098,448	1,092,512	1,086,224	1,079,584	1,072,592	1,065,248
2014	1,094,322	1,096,824	1,095,475	1,096,063	1,094,124	1,091,766	1,088,992	1,085,728	1,082,064	1,077,904	1,073,344	1,068,384
2015	1,131,302	1,131,677	1,132,550	1,133,281	1,134,012	1,134,743	1,135,474	1,136,205	1,136,936	1,137,667	1,138,398	1,139,129

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2010	76,102,729	76,467,228	76,938,730	77,415,232	77,896,734	78,383,236	78,874,738	79,370,240	79,869,742	80,373,244	80,881,746	81,394,248
2011	79,064,120	79,510,051	80,077,292	80,657,533	81,250,774	81,857,015	82,476,256	83,107,497	83,750,738	84,406,979	85,076,220	85,758,461
2012	83,696,634	84,342,025	85,088,802	85,846,579	86,615,356	87,395,133	88,185,910	89,087,687	89,999,464	90,922,241	91,856,018	92,800,795
2013	86,557,418	86,034,936	84,970,650	84,088,802	82,862,045	81,395,288	79,688,531	77,651,774	75,295,017	72,628,260	69,651,503	66,374,746
2014	81,809,273	82,147,438	82,250,357	82,322,045	82,366,210	82,398,875	82,429,140	82,456,905	82,481,170	82,506,935	82,533,200	82,560,065
2015	86,595,341	86,787,751	87,072,507	87,457,263	87,942,019	88,526,775	89,211,531	89,996,287	90,881,043	91,865,799	92,950,555	94,135,311

Appendix EXHIBIT D: Supply Summary

EXHIBIT D - Supply Summary

Current Room Supply and Pipeline



Historic Supply				
	Dec-10	Dec-11	Dec-12	Dec-13
Luxury	0	0	0	0
Upper Upscale	3	3	3	3
Upscale	14	14	14	14
Upper Midscale	13	12	12	12
Midscale	14	16	17	17
Economy	35	35	36	37
Independent	79	82	82	83
Total	79	82	82	84

Historic Supply				
	Dec-10	Dec-11	Dec-12	Dec-13
Luxury	0	0	0	0
Upper Upscale	3	3	3	3
Upscale	14	14	14	14
Upper Midscale	13	12	12	12
Midscale	14	16	17	17
Economy	35	35	36	37
Independent	79	82	82	83
Total	79	82	82	84

Historic Supply				
	Dec-10	Dec-11	Dec-12	Dec-13
Luxury	0	0	0	0
Upper Upscale	3	3	3	3
Upscale	14	14	14	14
Upper Midscale	13	12	12	12
Midscale	14	16	17	17
Economy	35	35	36	37
Independent	79	82	82	83
Total	79	82	82	84

Pipeline Projects				
	In Constr.	Final Planning	Planning	Unconfirmed
Luxury	0	0	0	0
Upper Upscale	0	0	0	0
Upscale	0	0	0	0
Upper Midscale	0	0	0	0
Midscale	0	0	0	0
Economy	0	0	0	0
Independent	0	0	0	0
Total	0	0	0	0

Pipeline Projects				
	In Constr.	Final Planning	Planning	Unconfirmed
Luxury	0	0	0	0
Upper Upscale	0	0	0	0
Upscale	0	0	0	0
Upper Midscale	0	0	0	0
Midscale	0	0	0	0
Economy	0	0	0	0
Independent	0	0	0	0
Total	0	0	0	0

Pipeline Projects				
	In Constr.	Final Planning	Planning	Unconfirmed
Luxury	0	0	0	0
Upper Upscale	0	0	0	0
Upscale	0	0	0	0
Upper Midscale	0	0	0	0
Midscale	0	0	0	0
Economy	0	0	0	0
Independent	0	0	0	0
Total	0	0	0	0

Appendix EXHIBIT E: Pipeline by Brand

EXHIBIT E - Pipeline by Brand

Hotels							Rooms							
	Existing Supply*		In Constr.	Pipeline Projects			Existing Supply*	In Constr.	Pipeline Projects					
	Total	Recently Opened		Final Planning	Planning	Unconfirmed			Total	Recently Opened	Final Planning	Planning	Unconfirmed	
Luxury	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Luxury Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upscale														
Ascend Collection														
Hilton Garden Inn	1					1	114							79
Springhill Suites	1						101							
Staybridge Suites	1						115							
Upscale Total	3	-	-	-	-	1	330	-	-	-	-	-	-	79
Upper Midscale														
Best Western Plus	1						56							
Comfort Inn	2						104							
Comfort Suites	2	1					136	75						
Drury Inn & Suites	1						73							
Fairfield Inn	2						149							
Hampton Inn	1						70							
Hampton Inn & Suites	1		1				73		87					
Holiday Inn Express	3						247						91	
Home2 Suites						1								
TownePlace Suites	1						81							
Upper Midscale Total	14	1	1	1	1	1	989	75	87	91				

Appendix EXHIBIT E (con't): Pipeline by Brand

EXHIBIT E - Pipeline by Brand (con't)

Midscale											
Best Western	2									166	
La Quinta Inns & Suites	3									289	
Oak Tree Inn	1									56	
Quality Inn	3									207	
Ramada	2									175	
Sleep Inn	1									63	
Midscale Total	12									956	
Economy											
Americas Best Value Inn	2									210	
Days Inn	3									206	
Econo Lodge	1									38	
Motel 6	4									368	
Suburban Extended Stay	1									57	
Super 8	4									229	
Travelodge	1									58	
Value Place	1									113	
Economy Total	17									1,279	
Independents											
Independent	38									2,205	

Appendix EXHIBIT F: Change in Supply

EXHIBIT F - Supply Changes

	12 Month Change							60 Month Change											
	Dec-14 Existing Supply	New Build	Add Converted In	Room Additions	Closed	Removed Converted Out	Rooms Removed	Net Gain/ Loss	Dec-15 Existing Supply	Dec-14 Existing Supply	New Build	Add Converted In	Room Additions	Closed	Removed Converted Out	Rooms Removed	Net Gain/ Loss	Dec-15 Existing Supply	
LUXURY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Luxury Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upscale	114	101	115	-	-	-	-	-	-	114	101	115	-	-	-	-	-	114	101
Hilton Garden Inn	114	-	-	-	-	-	-	-	-	114	-	-	-	-	-	-	-	114	-
Springhill Suites	101	-	-	-	-	-	-	-	-	101	-	-	-	-	-	-	-	101	-
Staybridge Suites	115	-	-	-	-	-	-	-	-	115	-	-	-	-	-	-	-	115	-
Upscale Total	330	-	-	-	-	-	-	-	330	-	-	-	-	-	-	-	-	330	-
Upper Midscale	56	104	75	-	-	-	-	-	56	104	75	-	-	-	-	-	-	56	104
Best Western Plus	56	-	-	-	-	-	-	-	56	-	-	-	-	-	-	-	-	56	-
Comfort Inn	104	-	-	-	-	-	-	-	104	-	-	-	-	-	-	-	-	104	-
Comfort Suites	61	75	-	-	-	-	-	-	61	75	-	-	-	-	-	-	-	61	75
Druy Inn & Suites	73	-	-	-	-	-	-	-	73	-	-	-	-	-	-	-	-	73	-
Fairfield Inn	150	-	-	-	-	-	-	-	77	73	-	-	-	-	-	-	-	149	73
Hampton Inn	70	-	-	-	-	-	-	-	187	70	-	-	-	-	-	-	-	149	70
Hampton Inn & Suites	73	-	-	-	-	-	-	-	73	-	-	-	-	-	-	-	-	73	-
Holiday Inn Express Hotel	247	-	-	-	-	-	-	-	271	80	-	-	-	-	-	-	-	247	73
TownePlace Suites	81	-	-	-	-	-	-	-	81	-	-	-	-	-	-	-	-	81	-
Upper Midscale Total	915	75	-	-	-	-	-	-	1,056	228	56	2	-	-	(350)	(3)	(67)	989	81

Appendix EXHIBIT G: Construction Pipeline

EXHIBIT G - Construction Pipeline

	Location	Owner/Developer	Architect
Unconfirmed			
Projected opening:	Chain: Independent		
Rooms:	Unnamed Hotel @ Las Cruces Convention Center		
Market:	E University Ave		
Sub-Market:	New Mexico South Las Cruces/Alamogordo, NM 88001		
Notes:	1) hotel to be built adjacent to Convention Center as part of New Mexico State University; private development company will finance construct own & operate hotel		
In Construction			
Projected opening:	Chain: Hampton Inn & Suites	Premier Hospitality LLC	Alta Construction & Design LLC
Rooms:	3/21/2016 12:00:00 AM 67		
Market:	Hampton Inn & Suites Las Cruces Mesilla	Albuquerque, NM 87109	Albuquerque, NM 87106
Sub-Market:	New Mexico South 1651 Hickory Loop Las Cruces, NM 88005-6587	Albuquerque, NM 87109 Phone: 5052216363	Albuquerque, NM 87106 Phone: 5052439093
Final Planning			
Projected opening:	Chain: Home2 Suites	Alpesh Kanti Patel	
Rooms:	11/27/2017 12:00:00 AM 91		
Market:	Home 2 Suites Las Cruces		
Sub-Market:	New Mexico South 1120 North Telshor Blvd Las Cruces, NM 88011		
Planning			
Projected opening:	Chain: Ascend Collection		
Rooms:	8/24/2017 12:00:00 AM 79		
Market:	Ascend Collection Sunland Park		
Sub-Market:	New Mexico South 1200 Futurity Dr Sunland Park, NM 88063		

Appendix EXHIBIT H: Hotels by Classification

Luxury (5 Star)	Upper Upscale (4 & 4.5 Star)	Upscale (3.5 & 4 Star)
Affina	Autograph Collection	Adam's Mark
AKA	AVIA	aloft Hotel
Andaz	Camino Real	Ascend
Colony	Club Quarters	Aston Hotel
Conrad	Dolce	Best Western Premier
Doyle Collection	Doral	Cambria Suites
Edition	Dream	Canad Inn
Fairmont	Embassy Suites	Club Med
Firmdale	Gaylord	Coast Hotel
Four Seasons	Hard Rock	Courtyard
Grand Hyatt	Hilton	Crow ne Plaza
Helmsley Hotel	Hyatt	Disney
InterContinental	Joie De Vivre	DoubleTree
Jumeirah	Kimpton	element
JW Marriott	Le Meridien	Fitzpatrick Hotel
Langham	Marriott	Four Points
Loew s	Marriott Conference Center	Grand America
Luxury Collection	Marriott Executive Apartments	Great Wolf Lodge
Mandarin Oriental	Millennium	Hilton Garden Inn
Mokara Hotel & Spa	New Otani	Homewood Suites
Montage	Nikko	Hotel Indigo
Park Hyatt	Omni	Hotel Sierra
Ritz-Carlton	Pan Pacific	Hyatt House
RockResorts	Radisson Blu	Hyatt Place
Rosewood	Red Carnation	Jolly
Sofitel	Renaissance	Larkspur
St Regis	Sheraton Hotel	Legacy Vacation Club
Taj	St Giles Hotel	Melia
The Peninsula	Starhotels	Miyako Hotels & Resorts
The Prince	Sw issotel	Novotel
The Tides	Westin	NYLO Hotel
Trump Hotel Collection	Wyndham	O'Callaghan
Viceroy		Outrigger
W Hotel		Park Plaza
Waldorf=Astoria		Prince Hotel
		Radisson
		Residence Inn
		Room Mate
		Sonesta Hotel
		Springhill Suites
		Staybridge Suites

Appendix EXHIBIT H: Hotels by Classification

Upper Midscale (3 & 3.5 Star)	Midscale (2 & 2.5 Star)	Economy
3 Palms	America's Best Suites	1st Interstate Inn
Ayres	AmericInn	Affordable Suites of America
Best Western Plus	Baymont Inn & Suites	America's Best Inn
Chase Suites	Best Western	Americas Best Value Inn
Clarion	Cabot Lodge	Budget Host
Comfort Inn	Candlewood Suites	Budget Suites of America
Comfort Suites	ClubHouse	Budgetel
Country Inn & Suites	Crossings by GrandStay	Country Hearth Inn
Doubletree Club	Crystal Inn	Crestwood Suites
Drury Inn	GrandStay Residential Suites	Crossland Suites
Drury Inn & Suites	Hawthorn Suites by Wyndham	Days Inn
Drury Lodge	Heartland Inn	Downtown Inn
Drury Plaza Hotel	Howard Johnson	Econo Lodge
Drury Suites	InnSuites Hotel	Extended Stay America
Fairfield Inn	Lakeview	Extended Stay Deluxe
Golden Tulip	La Quinta Inn & Suites	E-Z 8
Hampton Inn	MainStay Suites	Family Inns of America
Hampton Inn & Suites	Oak Tree Inn	Good Nite Inn
Holiday Inn	Quality Inn	Great Western
Holiday Inn Express	Ramada	GuestHouse Inn
Holiday Inn Select	Red Lion	HomeGate
Home2 Suites by Hilton	Rode Inn	Homestead
Isle of Capri	Settle Inn	Home-Towne Suites
Key West Inns & Suites	Shilo Inn	Howard Johnson Express
Larkspur Landing	Signature Inn	Inns of America
Lexington	Sleep Inn	InTown Suites
Night	Vagabond Inn	Jameson Inn
OHANA	Vista	Key West Inn
Park Inn	Wingate by Wyndham	Knights Inn
Phoenix Inn		Lees Inn Of America
Ramada Plaza		Master Hosts Inns
Scanticon		Masters Inn
Silver Cloud		Microtel Inn
Sunspree Resorts		Motel 6
Tryp by Wyndham		National 9
TownePlace Suites		Passport Inn
Westmark		Pear Tree Inn
Wyndham Garden Hotel		Red Carpet Inn
Xanterra		Red Roof Inn
		Road Star Inn
		Rodeway Inn
		Savannah Suites
		Scottish Inn
		Select Inn
		Studio 6
		Studio Plus
		Suburban Extended Stay
		Sun Suites Extended Stay Hotel
		Super 8
		Travelodge
		Value Place
		Wellesley Inn
		Yotel