

Trend # 1160326_SADIM / Created January 15, 2020



Trend Report - Ponto Drive - Carlsbad Hotel Selected Properties

January 2013 to November 2019 Currency : USD - US Dollar

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Tab 2 - Data by Measure

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	58.6	58.9	72.3	74.9	68.3	86.4	95.0	90.0	63.2	65.1	57.9	52.6	69.8	71.6
2014	55.1	68.2	78.5	83.2	76.1	89.1	94.6	91.6	71.5	72.4	61.2	59.4	75.1	76.6
2015	61.8	72.6	86.5	84.0	77.7	88.7	93.8	88.8	74.0	78.4	60.4	60.6	77.3	78.9
2016	59.2	70.4	83.3	76.7	73.8	90.8	92.5	86.9	78.3	75.8	70.1	70.3	77.4	78.0
2017	64.5	73.1	86.8	86.9	76.1	90.7	95.0	87.1	80.9	80.7	74.5	71.1	80.7	81.6
2018	68.7	80.4	87.5	84.3	78.9	94.4	96.3	83.9	71.7	77.0	75.3	65.9	80.0	81.4
2019	70.4	74.5	84.7	85.0	77.8	91.4	94.5	91.8	81.8	82.4	77.1			82.9
Avg	62.9	71.5	83.1	82.4	75.7	90.3	94.5	88.5	74.6	76.1	68.4	63.4	76.9	78.9

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	156.60	170.10	164.71	162.20	163.37	183.13	222.87	209.53	158.98	157.10	155.24	144.87	173.70	175.90
2014	150.78	160.06	156.49	162.07	163.53	180.38	227.75	214.22	162.42	161.12	151.52	146.88	173.30	175.20
2015	152.31	167.71	174.43	176.97	166.92	191.31	237.58	207.66	171.66	162.43	155.82	151.58	179.40	181.39
2016	154.69	159.43	184.65	173.37	166.04	194.96	235.58	202.18	170.04	161.04	153.46	140.82	177.46	180.52
2017	153.30	153.92	172.08	178.13	177.08	197.88	240.01	210.04	173.98	163.94	164.72	141.42	179.75	182.85
2018	148.52	163.51	176.67	170.89	166.70	205.97	248.24	204.67	163.92	165.18	160.04	143.75	178.86	181.74
2019	153.03	163.35	175.04	181.34	176.39	206.93	234.84	212.71	169.69	173.58	163.69			184.92
Avg	152.61	162.31	172.53	172.73	168.94	195.07	235.54	208.80	167.57	164.01	158.36	144.64	177.25	180.66

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	91.80	100.27	119.10	121.48	111.61	158.27	211.82	188.48	100.53	102.30	89.94	76.25	121.26	125.93
2014	83.07	109.15	122.85	134.90	124.53	160.67	215.57	196.30	116.06	116.62	92.70	87.22	130.18	134.17
2015	94.09	121.73	150.90	148.60	129.75	169.62	222.94	184.42	126.99	127.35	94.07	91.83	138.70	143.05
2016	91.62	112.22	153.77	133.04	122.46	177.00	217.81	175.69	133.13	122.10	107.59	98.97	137.31	140.87
2017	98.90	112.59	149.42	154.87	134.81	179.56	228.11	182.89	140.68	132.26	122.78	100.49	144.99	149.12
2018	102.10	131.40	154.55	144.12	131.61	194.42	239.12	171.68	117.52	127.17	120.44	94.67	143.11	148.02
2019	107.69	121.66	148.32	154.23	137.18	189.09	221.86	195.18	138.87	143.05	126.23			153.32
Avg	95.95	116.02	143.31	142.30	127.96	176.17	222.67	184.81	124.97	124.85	108.34	91.65	136.24	142.60

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	22,072	19,936	22,072	21,360	22,072	21,360	22,072	22,072	24,960	25,792	24,960	25,792	274,520	248,728
2014	25,792	23,296	25,792	24,960	25,792	24,960	25,792	25,792	24,960	25,792	24,960	25,792	303,680	277,888
2015	25,792	23,296	25,792	24,960	25,792	24,960	25,792	25,792	24,960	25,792	24,960	25,792	303,680	277,888
2016	25,792	23,296	25,792	24,960	25,792	24,960	25,792	25,792	24,990	25,823	24,990	25,823	303,802	277,979
2017	25,823	23,324	25,823	24,990	25,823	24,990	25,823	25,823	24,990	25,823	24,990	25,823	304,045	278,222
2018	25,823	23,324	25,823	24,990	25,823	24,990	25,823	29,729	28,770	29,729	28,770	29,729	323,323	293,594
2019	29,729	26,852	29,729	28,770	29,729	28,770	29,729	29,729	28,770	29,729	28,770			320,306
Avg	25,832	23,332	25,832	24,999	25,832	24,999	25,832	26,390	26,057	26,926	26,057	26,459	302,175	282,086

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	12,938	11,752	15,961	15,998	15,080	18,460	20,977	19,855	15,783	16,796	14,461	13,575	191,636	178,061
2014	14,210	15,887	20,248	20,775	19,640	22,232	24,412	23,635	17,835	18,668	15,271	15,316	228,129	212,813
2015	15,934	16,910	22,314	20,958	20,049	22,130	24,203	22,905	18,465	20,222	15,069	15,625	234,784	219,159
2016	15,276	16,398	21,479	19,154	19,023	22,660	23,847	22,413	19,566	19,579	17,521	18,149	235,065	216,916
2017	16,659	17,061	22,422	21,727	19,659	22,677	24,543	22,485	20,206	20,833	18,628	18,350	245,250	226,900
2018	17,752	18,744	22,590	21,076	20,387	23,589	24,875	24,937	20,625	22,888	21,652	19,578	258,693	239,115
2019	20,920	19,998	25,191	24,468	23,121	26,289	28,086	27,280	23,544	24,499	22,185			265,581
Avg	16,241	16,679	21,458	20,594	19,566	22,577	24,420	23,359	19,432	20,498	17,827	16,766	232,260	222,649

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	2,026,112	1,998,968	2,628,867	2,594,864	2,463,559	3,380,660	4,675,211	4,160,156	2,509,192	2,638,599	2,244,932	1,966,661	33,287,781	31,321,120
2014	2,142,640	2,542,833	3,168,525	3,367,021	3,211,752	4,010,243	5,559,879	5,063,062	2,896,804	3,007,773	2,313,818	2,249,673	39,534,023	37,284,350
2015	2,426,852	2,835,892	3,892,128	3,708,938	3,346,483	4,233,629	5,750,114	4,756,516	3,169,712	3,284,639	2,348,073	2,368,374	42,121,350	39,752,976
2016	2,363,017	2,614,383	3,966,135	3,320,789	3,158,605	4,417,854	5,617,775	4,531,354	3,326,927	3,152,944	2,688,747	2,555,681	41,714,211	39,158,530
2017	2,553,841	2,625,948	3,858,449	3,870,254	3,481,128	4,487,238	5,890,459	4,722,815	3,515,475	3,415,358	3,068,367	2,595,053	44,084,385	41,489,332
2018	2,636,448	3,064,747	3,990,941	3,601,638	3,398,592	4,858,636	6,174,920	5,103,834	3,380,949	3,780,716	3,465,143	2,814,366	46,270,930	43,456,564

2019	3,201,453	3,266,750	4,409,383	4,437,105	4,078,352	5,440,003	6,595,821	5,802,610	3,995,154	4,252,601	3,631,572		49,110,804
Avg	2,478,623	2,707,074	3,702,061	3,557,230	3,305,496	4,404,038	5,752,026	4,877,192	3,256,316	3,361,804	2,822,950	2,424,968	40,224,811

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

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Occupancy															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD	
2014	-6.0	15.7	8.6	11.1	11.5	3.1	-0.4	1.9	13.0	11.1	5.6	12.8	7.6	7.0	
2015	12.1	6.4	10.2	0.9	2.1	-0.5	-0.9	-3.1	3.5	8.3	-1.3	2.0	2.9	3.0	
2016	-4.1	-3.0	-3.7	-8.6	-5.1	2.4	-1.5	-2.1	5.8	-3.3	16.1	16.0	0.1	-1.1	
2017	8.9	3.9	4.3	13.3	3.2	-0.0	2.8	0.2	3.3	6.4	6.3	1.1	4.2	4.5	
2018	6.6	9.9	0.7	-3.0	3.7	4.0	1.4	-3.7	-11.3	-4.6	1.0	-7.3	-0.8	-0.1	
2019	2.4	-7.3	-3.1	0.8	-1.5	-3.2	-1.9	9.4	14.2	7.0	2.5			1.8	
Avg	3.3	4.3	2.8	2.4	2.3	1.0	-0.1	0.4	4.7	4.2	5.0	4.9	2.8	2.5	

ADR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD	
2014	-3.7	-5.9	-5.0	-0.1	0.1	-1.5	2.2	2.2	2.2	2.6	-2.4	1.4	-0.2	-0.4	
2015	1.0	4.8	11.5	9.2	2.1	6.1	4.3	-3.1	5.7	0.8	2.8	3.2	3.5	3.5	
2016	1.6	-4.9	5.9	-2.0	-0.5	1.9	-0.8	-2.6	-0.9	-0.9	-1.5	-7.1	-1.1	-0.5	
2017	-0.9	-3.5	-6.8	2.7	6.6	1.5	1.9	3.9	2.3	1.8	7.3	0.4	1.3	1.3	
2018	-3.1	6.2	2.7	-4.1	-5.9	4.1	3.4	-2.6	-5.8	0.8	-2.8	1.6	-0.5	-0.6	
2019	3.0	-0.1	-0.9	6.1	5.8	0.5	-5.4	3.9	3.5	5.1	2.3			1.7	
Avg	-0.4	-0.6	1.2	2.0	1.4	2.1	0.9	0.3	1.2	1.7	1.0	-0.1	0.6	0.8	

RevPAR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD	
2014	-9.5	8.9	3.1	11.0	11.6	1.5	1.8	4.2	15.4	14.0	3.1	14.4	7.4	6.5	
2015	13.3	11.5	22.8	10.2	4.2	5.6	3.4	-6.1	9.4	9.2	1.5	5.3	6.5	6.6	
2016	-2.6	-7.8	1.9	-10.5	-5.6	4.4	-2.3	-4.7	4.8	-4.1	14.4	7.8	-1.0	-1.5	
2017	7.9	0.3	-2.8	16.4	10.1	1.4	4.7	4.1	5.7	8.3	14.1	1.5	5.6	5.9	
2018	3.2	16.7	3.4	-6.9	-2.4	8.3	4.8	-6.1	-16.5	-3.8	-1.9	-5.8	-1.3	-0.7	
2019	5.5	-7.4	-4.0	7.0	4.2	-2.7	-7.2	13.7	18.2	12.5	4.8			3.6	
Avg	3.0	3.7	4.1	4.5	3.7	3.1	0.9	0.8	6.2	6.0	6.0	4.6	3.4	3.4	

Supply															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD	
2014	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	0.0	0.0	0.0	0.0	10.6	11.7	
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	
2017	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	15.1	15.1	15.1	15.1	6.3	5.5	
2019	15.1	15.1	15.1	15.1	15.1	15.1	15.1	0.0	0.0	0.0	0.0			9.1	
Avg	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	2.5	2.5	2.5	3.0	3.4	4.4	

Demand															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD	
2014	9.8	35.2	26.9	29.9	30.2	20.4	16.4	19.0	13.0	11.1	5.6	12.8	19.0	19.5	
2015	12.1	6.4	10.2	0.9	2.1	-0.5	-0.9	-3.1	3.5	8.3	-1.3	2.0	2.9	3.0	
2016	-4.1	-3.0	-3.7	-8.6	-5.1	2.4	-1.5	-2.1	6.0	-3.2	16.3	16.2	0.1	-1.0	
2017	9.1	4.0	4.4	13.4	3.3	0.1	2.9	0.3	3.3	6.4	6.3	1.1	4.3	4.6	
2018	6.6	9.9	0.7	-3.0	3.7	4.0	1.4	10.9	2.1	9.9	16.2	6.7	5.5	5.4	
2019	17.8	6.7	11.5	16.1	13.4	11.4	12.9	9.4	14.2	7.0	2.5			11.1	
Avg	8.5	9.9	8.3	8.1	7.9	6.3	5.2	5.7	7.0	6.6	7.6	7.8	6.4	7.1	

Revenue															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD	
2014	5.8	27.2	20.5	29.8	30.4	18.6	18.9	21.7	15.4	14.0	3.1	14.4	18.8	19.0	
2015	13.3	11.5	22.8	10.2	4.2	5.6	3.4	-6.1	9.4	9.2	1.5	5.3	6.5	6.6	
2016	-2.6	-7.8	1.9	-10.5	-5.6	4.4	-2.3	-4.7	5.0	-4.0	14.5	7.9	-1.0	-1.5	
2017	8.1	0.4	-2.7	16.5	10.2	1.6	4.9	4.2	5.7	8.3	14.1	1.5	5.7	6.0	
2018	3.2	16.7	3.4	-6.9	-2.4	8.3	4.8	8.1	-3.8	10.7	12.9	8.5	5.0	4.7	
2019	21.4	6.6	10.5	23.2	20.0	12.0	6.8	13.7	18.2	12.5	4.8			13.0	
Avg	8.2	9.1	9.4	10.4	9.5	8.4	6.1	6.1	8.3	8.4	8.5	7.5	7.0	8.0	

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

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Nov YTD
Occ	-6.0	15.7	8.6	11.1	11.5	3.1	-0.4	1.9	13.0	11.1	5.6	12.8	7.6	7.0
ADR	-3.7	-5.9	-5.0	-0.1	0.1	-1.5	2.2	2.2	2.2	2.6	-2.4	1.4	-0.2	-0.4
RevPAR	-9.5	8.9	3.1	11.0	11.6	1.5	1.8	4.2	15.4	14.0	3.1	14.4	7.4	6.5
Supply	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9	0.0	0.0	0.0	0.0	10.6	11.7
Demand	9.8	35.2	26.9	29.9	30.2	20.4	16.4	19.0	13.0	11.1	5.6	12.8	19.0	19.5
Revenue	5.8	27.2	20.5	29.8	30.4	18.6	18.9	21.7	15.4	14.0	3.1	14.4	18.8	19.0

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Nov YTD
Occ	12.1	6.4	10.2	0.9	2.1	-0.5	-0.9	-3.1	3.5	8.3	-1.3	2.0	2.9	3.0
ADR	1.0	4.8	11.5	9.2	2.1	6.1	4.3	-3.1	5.7	0.8	2.8	3.2	3.5	3.5
RevPAR	13.3	11.5	22.8	10.2	4.2	5.6	3.4	-6.1	9.4	9.2	1.5	5.3	6.5	6.6
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	12.1	6.4	10.2	0.9	2.1	-0.5	-0.9	-3.1	3.5	8.3	-1.3	2.0	2.9	3.0
Revenue	13.3	11.5	22.8	10.2	4.2	5.6	3.4	-6.1	9.4	9.2	1.5	5.3	6.5	6.6

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Nov YTD
Occ	-4.1	-3.0	-3.7	-8.6	-5.1	2.4	-1.5	-2.1	5.8	-3.3	16.1	16.0	0.1	-1.1
ADR	1.6	-4.9	5.9	-2.0	-0.5	1.9	-0.8	-2.6	-0.9	-0.9	-1.5	-7.1	-1.1	-0.5
RevPAR	-2.6	-7.8	1.9	-10.5	-5.6	4.4	-2.3	-4.7	4.8	-4.1	14.4	7.8	-1.0	-1.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0
Demand	-4.1	-3.0	-3.7	-8.6	-5.1	2.4	-1.5	-2.1	6.0	-3.2	16.3	16.2	0.1	-1.0
Revenue	-2.6	-7.8	1.9	-10.5	-5.6	4.4	-2.3	-4.7	5.0	-4.0	14.5	7.9	-1.0	-1.5

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Nov YTD
Occ	8.9	3.9	4.3	13.3	3.2	-0.0	2.8	0.2	3.3	6.4	6.3	1.1	4.2	4.5
ADR	-0.9	-3.5	-6.8	2.7	6.6	1.5	1.9	3.9	2.3	1.8	7.3	0.4	1.3	1.3
RevPAR	7.9	0.3	-2.8	16.4	10.1	1.4	4.7	4.1	5.7	8.3	14.1	1.5	5.6	5.9
Supply	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Demand	9.1	4.0	4.4	13.4	3.3	0.1	2.9	0.3	3.3	6.4	6.3	1.1	4.3	4.6
Revenue	8.1	0.4	-2.7	16.5	10.2	1.6	4.9	4.2	5.7	8.3	14.1	1.5	5.7	6.0

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Nov YTD
Occ	6.6	9.9	0.7	-3.0	3.7	4.0	1.4	-3.7	-11.3	-4.6	1.0	-7.3	-0.8	-0.1
ADR	-3.1	6.2	2.7	-4.1	-5.9	4.1	3.4	-2.6	-5.8	0.8	-2.8	1.6	-0.5	-0.6
RevPAR	3.2	16.7	3.4	-6.9	-2.4	8.3	4.8	-6.1	-16.5	-3.8	-1.9	-5.8	-1.3	-0.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.1	15.1	15.1	15.1	15.1	6.3	5.5
Demand	6.6	9.9	0.7	-3.0	3.7	4.0	1.4	10.9	2.1	9.9	16.2	6.7	5.5	5.4
Revenue	3.2	16.7	3.4	-6.9	-2.4	8.3	4.8	8.1	-3.8	10.7	12.9	8.5	5.0	4.7

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Nov YTD
Occ	2.4	-7.3	-3.1	0.8	-1.5	-3.2	-1.9	9.4	14.2	7.0	2.5			1.8
ADR	3.0	-0.1	-0.9	6.1	5.8	0.5	-5.4	3.9	3.5	5.1	2.3			1.7
RevPAR	5.5	-7.4	-4.0	7.0	4.2	-2.7	-7.2	13.7	18.2	12.5	4.8			3.6
Supply	15.1	15.1	15.1	15.1	15.1	15.1	15.1	0.0	0.0	0.0	0.0			9.1
Demand	17.8	6.7	11.5	16.1	13.4	11.4	12.9	9.4	14.2	7.0	2.5			11.1
Revenue	21.4	6.6	10.5	23.2	20.0	12.0	6.8	13.7	18.2	12.5	4.8			13.0

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Tab 5 - Twelve Month Moving Average

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	69.3	70.0	70.6	71.3	72.0	72.4	72.6	73.0	73.7	74.3	74.5	75.1
2015	75.7	76.0	76.7	76.8	76.9	76.9	76.8	76.6	76.8	77.3	77.2	77.3
2016	77.1	76.9	76.7	76.1	75.7	75.9	75.8	75.6	76.0	75.8	76.6	77.4
2017	77.8	78.0	78.3	79.2	79.4	79.4	79.6	79.6	79.8	80.2	80.6	80.7
2018	81.0	81.6	81.6	81.4	81.7	82.0	82.1	81.8	81.0	80.6	80.6	80.0
2019	80.0	79.5	79.4	79.5	79.4	79.3	79.4	80.0	80.9	81.3	81.5	

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	173.16	172.29	171.30	171.08	170.92	170.85	172.22	173.36	173.50	173.70	173.38	173.30
2015	173.23	173.74	175.30	176.63	176.90	177.93	178.91	178.15	178.84	178.83	179.13	179.40
2016	179.64	179.08	180.04	179.77	179.75	180.14	179.84	179.25	179.07	179.00	178.58	177.46
2017	177.23	176.78	175.63	176.03	176.91	177.18	177.80	178.54	178.84	179.00	179.74	179.75
2018	179.29	179.84	180.26	179.64	178.79	179.62	180.52	180.28	179.45	179.43	178.87	178.86
2019	178.86	178.77	178.60	179.45	180.15	180.49	179.92	180.91	181.22	181.85	182.09	

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	120.06	120.55	120.87	122.04	123.05	123.68	125.09	126.53	127.81	129.02	129.25	130.18
2015	131.12	132.08	134.47	135.59	136.04	136.77	137.40	136.39	137.29	138.20	138.31	138.70
2016	138.49	137.76	138.01	136.73	136.11	136.72	136.28	135.54	136.04	135.60	136.70	137.31
2017	137.92	137.95	137.58	139.37	140.42	140.63	141.52	142.13	142.75	143.61	144.86	144.99
2018	145.26	146.71	147.14	146.26	145.99	147.21	148.15	147.50	145.28	144.64	144.17	143.11
2019	143.13	142.21	141.80	142.69	143.05	143.16	142.77	144.76	146.52	147.87	148.34	

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	278,240	281,600	285,320	288,920	292,640	296,240	299,960	303,680	303,680	303,680	303,680	303,680
2015	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,680
2016	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,680	303,710	303,741	303,771	303,802
2017	303,833	303,861	303,892	303,922	303,953	303,983	304,014	304,045	304,045	304,045	304,045	304,045
2018	304,045	304,045	304,045	304,045	304,045	304,045	304,045	307,951	311,731	315,637	319,417	323,323
2019	327,229	330,757	334,663	338,443	342,349	346,129	350,035	350,035	350,035	350,035	350,035	

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	192,908	197,043	201,330	206,107	210,667	214,439	217,874	221,654	223,706	225,578	226,388	228,129
2015	229,853	230,876	232,942	233,125	233,534	233,432	233,223	232,493	233,123	234,677	234,475	234,784
2016	234,126	233,614	232,779	230,975	229,949	230,479	230,123	229,631	230,732	230,089	232,541	235,065
2017	236,448	237,111	238,054	240,627	241,263	241,280	241,976	242,048	242,688	243,942	245,049	245,250
2018	246,343	248,026	248,194	247,543	248,271	249,183	249,515	251,967	252,386	254,441	257,465	258,693
2019	261,861	263,115	265,716	269,108	271,842	274,542	277,753	280,096	283,015	284,626	285,159	

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	33,404,309	33,948,174	34,487,832	35,259,989	36,008,182	36,637,765	37,522,433	38,425,339	38,812,951	39,182,125	39,251,011	39,534,023
2015	39,818,235	40,111,294	40,834,897	41,176,814	41,311,545	41,534,931	41,725,166	41,418,620	41,691,528	41,968,394	42,002,649	42,121,350
2016	42,057,515	41,836,006	41,910,013	41,521,864	41,333,986	41,518,211	41,385,872	41,160,710	41,317,925	41,186,230	41,526,904	41,714,211
2017	41,905,035	41,916,600	41,808,914	42,358,379	42,680,902	42,750,286	43,022,970	43,214,431	43,402,979	43,665,393	44,045,013	44,084,385
2018	44,166,992	44,605,791	44,738,283	44,469,667	44,387,131	44,758,293	45,042,990	45,424,009	45,289,483	45,654,841	46,051,617	46,270,930
2019	46,835,935	47,037,938	47,456,380	48,291,847	48,971,607	49,552,974	49,973,875	50,672,651	51,286,856	51,758,741	51,925,170	

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 14	69.3		173.16		120.06		278,240		192,908		33,404,309	
Feb 14	70.0		172.29		120.55		281,600		197,043		33,948,174	
Mar 14	70.6		171.30		120.87		285,320		201,330		34,487,832	
Apr 14	71.3		171.08		122.04		288,920		206,107		35,259,989	
May 14	72.0		170.92		123.05		292,640		210,667		36,008,182	
Jun 14	72.4		170.85		123.68		296,240		214,439		36,637,765	
Jul 14	72.6		172.22		125.09		299,960		217,874		37,522,433	
Aug 14	73.0		173.36		126.53		303,680		221,654		38,425,339	
Sep 14	73.7		173.50		127.81		303,680		223,706		38,812,951	
Oct 14	74.3		173.70		129.02		303,680		225,578		39,182,125	
Nov 14	74.5		173.38		129.25		303,680		226,388		39,251,011	
Dec 14	75.1	7.6	173.30	-0.2	130.18	7.4	303,680	10.6	228,129	19.0	39,534,023	18.8
Jan 15	75.7	9.2	173.23	0.0	131.12	9.2	303,680	9.1	229,853	19.2	39,818,235	19.2
Feb 15	76.0	8.7	173.74	0.8	132.08	9.6	303,680	7.8	230,876	17.2	40,111,294	18.2
Mar 15	76.7	8.7	175.30	2.3	134.47	11.2	303,680	6.4	232,942	15.7	40,834,897	18.4
Apr 15	76.8	7.6	176.63	3.2	135.59	11.1	303,680	5.1	233,125	13.1	41,176,814	16.8
May 15	76.9	6.8	176.90	3.5	136.04	10.6	303,680	3.8	233,534	10.9	41,311,545	14.7
Jun 15	76.9	6.2	177.93	4.1	136.77	10.6	303,680	2.5	233,432	8.9	41,534,931	13.4
Jul 15	76.8	5.7	178.91	3.9	137.40	9.8	303,680	1.2	233,223	7.0	41,725,166	11.2
Aug 15	76.6	4.9	178.15	2.8	136.39	7.8	303,680	0.0	232,493	4.9	41,418,620	7.8
Sep 15	76.8	4.2	178.84	3.1	137.29	7.4	303,680	0.0	233,123	4.2	41,691,528	7.4
Oct 15	77.3	4.0	178.83	3.0	138.20	7.1	303,680	0.0	234,677	4.0	41,968,394	7.1
Nov 15	77.2	3.6	179.13	3.3	138.31	7.0	303,680	0.0	234,475	3.6	42,002,649	7.0
Dec 15	77.3	2.9	179.40	3.5	138.70	6.5	303,680	0.0	234,784	2.9	42,121,350	6.5
Jan 16	77.1	1.9	179.64	3.7	138.49	5.6	303,680	0.0	234,126	1.9	42,057,515	5.6
Feb 16	76.9	1.2	179.08	3.1	137.76	4.3	303,680	0.0	233,614	1.2	41,836,006	4.3
Mar 16	76.7	-0.1	180.04	2.7	138.01	2.6	303,680	0.0	232,779	-0.1	41,910,013	2.6
Apr 16	76.1	-0.9	179.77	1.8	136.73	0.8	303,680	0.0	230,975	-0.9	41,521,864	0.8
May 16	75.7	-1.5	179.75	1.6	136.11	0.1	303,680	0.0	229,949	-1.5	41,333,986	0.1
Jun 16	75.9	-1.3	180.14	1.2	136.72	-0.0	303,680	0.0	230,479	-1.3	41,518,211	-0.0
Jul 16	75.8	-1.3	179.84	0.5	136.28	-0.8	303,680	0.0	230,123	-1.3	41,385,872	-0.8
Aug 16	75.6	-1.2	179.25	0.6	135.54	-0.6	303,680	0.0	229,631	-1.2	41,160,710	-0.6
Sep 16	76.0	-1.0	179.07	0.1	136.04	-0.9	303,710	0.0	230,732	-1.0	41,317,925	-0.9
Oct 16	75.8	-2.0	179.00	0.1	135.60	-1.9	303,741	0.0	230,089	-2.0	41,186,230	-1.9
Nov 16	76.6	-0.9	178.58	-0.3	136.70	-1.2	303,771	0.0	232,541	-0.8	41,526,904	-1.1
Dec 16	77.4	0.1	177.46	-1.1	137.31	-1.0	303,802	0.0	235,065	0.1	41,714,211	-1.0
Jan 17	77.8	0.9	177.23	-1.3	137.92	-0.4	303,833	0.1	236,448	1.0	41,905,035	-0.4
Feb 17	78.0	1.4	176.78	-1.3	137.95	0.1	303,861	0.1	237,111	1.5	41,916,600	0.2
Mar 17	78.3	2.2	175.63	-2.5	137.58	-0.3	303,892	0.1	238,054	2.3	41,808,914	-0.2
Apr 17	79.2	4.1	176.03	-2.1	139.37	1.9	303,922	0.1	240,627	4.2	42,358,379	2.0
May 17	79.4	4.8	176.91	-1.6	140.42	3.2	303,953	0.1	241,263	4.9	42,680,902	3.3
Jun 17	79.4	4.6	177.18	-1.6	140.63	2.9	303,983	0.1	241,280	4.7	42,750,286	3.0
Jul 17	79.6	5.0	177.80	-1.1	141.52	3.8	304,014	0.1	241,976	5.2	43,022,970	4.0
Aug 17	79.6	5.3	178.54	-0.4	142.13	4.9	304,045	0.1	242,048	5.4	43,214,431	5.0

Tab 6 - Twelve Month Moving Average with Percent Change

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 17	79.8	5.1	178.84	-0.1	142.75	4.9	304,045	0.1	242,688	5.2	43,402,979	5.0
Oct 17	80.2	5.9	179.00	-0.0	143.61	5.9	304,045	0.1	243,942	6.0	43,665,393	6.0
Nov 17	80.6	5.3	179.74	0.7	144.86	6.0	304,045	0.1	245,049	5.4	44,045,013	6.1
Dec 17	80.7	4.2	179.75	1.3	144.99	5.6	304,045	0.1	245,250	4.3	44,084,385	5.7
Jan 18	81.0	4.1	179.29	1.2	145.26	5.3	304,045	0.1	246,343	4.2	44,166,992	5.4
Feb 18	81.6	4.5	179.84	1.7	146.71	6.4	304,045	0.1	248,026	4.6	44,605,791	6.4
Mar 18	81.6	4.2	180.26	2.6	147.14	7.0	304,045	0.1	248,194	4.3	44,738,283	7.0
Apr 18	81.4	2.8	179.64	2.1	146.26	4.9	304,045	0.0	247,543	2.9	44,469,667	5.0
May 18	81.7	2.9	178.79	1.1	145.99	4.0	304,045	0.0	248,271	2.9	44,387,131	4.0
Jun 18	82.0	3.3	179.62	1.4	147.21	4.7	304,045	0.0	249,183	3.3	44,758,529	4.7
Jul 18	82.1	3.1	180.52	1.5	148.15	4.7	304,045	0.0	249,515	3.1	45,042,990	4.7
Aug 18	81.8	2.8	180.28	1.0	147.50	3.8	307,951	1.3	251,967	4.1	45,424,009	5.1
Sep 18	81.0	1.4	179.45	0.3	145.28	1.8	311,731	2.5	252,386	4.0	45,289,483	4.3
Oct 18	80.6	0.5	179.43	0.2	144.64	0.7	315,637	3.8	254,441	4.3	45,654,841	4.6
Nov 18	80.6	0.0	178.87	-0.5	144.17	-0.5	319,417	5.1	257,465	5.1	46,051,617	4.6
Dec 18	80.0	-0.8	178.86	-0.5	143.11	-1.3	323,323	6.3	258,693	5.5	46,270,930	5.0
Jan 19	80.0	-1.2	178.86	-0.2	143.13	-1.5	327,229	7.6	261,861	6.3	46,835,935	6.0
Feb 19	79.5	-2.5	178.77	-0.6	142.21	-3.1	330,757	8.8	263,115	6.1	47,037,938	5.5
Mar 19	79.4	-2.7	178.60	-0.9	141.80	-3.6	334,663	10.1	265,716	7.1	47,456,380	6.1
Apr 19	79.5	-2.3	179.45	-0.1	142.69	-2.4	338,443	11.3	269,108	8.7	48,291,847	8.6
May 19	79.4	-2.8	180.15	0.8	143.05	-2.0	342,349	12.6	271,842	9.5	48,971,607	10.3
Jun 19	79.3	-3.2	180.49	0.5	143.16	-2.7	346,129	13.8	274,542	10.2	49,552,974	10.7
Jul 19	79.4	-3.3	179.92	-0.3	142.77	-3.6	350,035	15.1	277,753	11.3	49,973,875	10.9
Aug 19	80.0	-2.2	180.91	0.4	144.76	-1.9	350,035	13.7	280,096	11.2	50,672,651	11.6
Sep 19	80.9	-0.1	181.22	1.0	146.52	0.9	350,035	12.3	283,015	12.1	51,286,856	13.2
Oct 19	81.3	0.9	181.85	1.3	147.87	2.2	350,035	10.9	284,626	11.9	51,758,741	13.4
Nov 19	81.5	1.1	182.09	1.8	148.34	2.9	350,035	9.6	285,159	10.8	51,925,170	12.8

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Tab 7 - Day of Week Analysis

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Dec - 18	56.2	69.6	69.0	69.4	62.5	64.0	70.5	65.9
Jan - 19	50.3	72.5	78.7	82.7	69.5	64.6	69.4	70.4
Feb - 19	60.9	77.4	89.7	87.0	70.9	62.1	73.3	74.5
Mar - 19	71.1	87.8	94.8	91.9	77.8	82.3	90.1	84.7
Apr - 19	59.9	82.9	87.7	92.5	89.6	88.9	93.7	85.0
May - 19	67.4	73.4	82.8	82.0	71.0	78.2	90.2	77.8
Jun - 19	77.6	90.6	95.6	96.2	92.2	95.4	94.7	91.4
Jul - 19	85.3	93.1	95.1	95.7	96.9	97.5	97.6	94.5
Aug - 19	83.9	92.6	92.8	92.0	87.7	94.4	97.8	91.8
Sep - 19	70.2	71.7	84.2	87.4	83.8	86.8	94.1	81.8
Oct - 19	64.5	81.3	85.4	82.6	79.1	87.6	96.3	82.4
Nov - 19	61.0	73.5	82.2	82.3	77.3	78.2	83.4	77.1
Total Year	67.4	80.4	86.5	86.7	79.6	81.8	87.6	81.5

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Dec 16 - Nov 17	65.2	77.6	83.8	84.1	79.2	84.2	89.9	80.6
Dec 17 - Nov 18	67.8	77.7	83.8	84.8	78.7	81.8	89.7	80.6
Dec 18 - Nov 19	67.4	80.4	86.5	86.7	79.6	81.8	87.6	81.5
Total 3 Yr	66.9	78.7	84.8	85.3	79.2	82.5	89.0	80.9

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Dec - 18	142.61	143.28	139.72	142.50	141.33	145.20	149.95	143.75
Jan - 19	143.93	155.23	156.94	156.63	152.34	149.39	150.68	153.03
Feb - 19	157.88	164.91	169.19	167.91	158.28	155.18	165.56	163.35
Mar - 19	162.03	174.89	187.16	187.87	168.51	167.97	175.71	175.04
Apr - 19	162.42	180.35	183.35	185.46	179.60	179.50	191.53	181.34
May - 19	180.44	172.13	178.07	174.05	163.45	168.51	199.24	176.39
Jun - 19	180.67	195.49	206.45	211.17	205.39	221.75	223.42	206.93
Jul - 19	205.78	212.48	216.60	232.33	248.82	264.51	268.67	234.84
Aug - 19	190.68	197.32	199.82	198.88	202.16	228.07	254.31	212.71
Sep - 19	171.82	160.95	168.30	169.25	159.35	166.81	189.53	169.69
Oct - 19	150.82	158.00	172.14	174.37	172.01	178.84	199.58	173.58
Nov - 19	139.83	153.82	165.86	168.17	172.82	168.39	168.20	163.69
Total Year	168.26	174.47	180.53	182.71	179.62	186.92	198.12	182.09

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Dec 16 - Nov 17	171.05	172.64	176.44	176.59	176.89	187.37	193.61	179.74
Dec 17 - Nov 18	168.95	172.54	176.18	177.57	175.36	184.97	192.98	178.87
Dec 18 - Nov 19	168.26	174.47	180.53	182.71	179.62	186.92	198.12	182.09
Total 3 Yr	169.34	173.28	177.86	179.15	177.37	186.42	195.02	180.31

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Dec - 18	80.12	99.77	96.37	98.93	88.35	92.96	105.76	94.67
Jan - 19	72.34	112.52	123.52	129.52	105.88	96.55	104.50	107.69
Feb - 19	96.07	127.59	151.72	146.13	112.29	96.42	121.37	121.66
Mar - 19	115.25	153.54	177.44	172.72	131.03	138.25	158.29	148.32
Apr - 19	97.25	149.47	160.86	171.58	160.91	159.66	179.39	154.23
May - 19	121.54	126.35	147.47	142.75	116.06	131.74	179.65	137.18
Jun - 19	140.24	177.14	197.41	203.08	189.38	211.46	211.49	189.09
Jul - 19	175.48	197.72	205.94	222.45	241.18	257.84	262.31	221.86
Aug - 19	159.91	182.70	185.44	183.01	177.39	215.29	248.62	195.18
Sep - 19	120.55	115.48	141.77	147.95	133.48	144.86	178.38	138.87
Oct - 19	97.27	128.51	147.03	144.07	136.12	156.61	192.19	143.05
Nov - 19	85.28	113.06	136.41	138.35	133.62	131.68	140.31	126.23
Total Year	113.49	140.34	156.21	158.48	143.04	152.89	173.46	148.34

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Dec 16 - Nov 17	111.57	134.01	147.90	148.60	140.13	157.82	174.10	144.86
Dec 17 - Nov 18	114.50	134.09	147.55	150.65	137.97	151.25	173.06	144.17
Dec 18 - Nov 19	113.49	140.34	156.21	158.48	143.04	152.89	173.46	148.34
Total 3 Yr	113.22	136.31	150.78	152.82	140.47	153.87	173.53	145.89

Tab 8 - Raw Data

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	58.6		156.60		91.80		22,072		12,938		2,026,112		4	712	100.0
Feb 13	58.9		170.10		100.27		19,936		11,752		1,998,968		4	712	100.0
Mar 13	72.3		164.71		119.10		22,072		15,961		2,628,867		4	712	100.0
Apr 13	74.9		162.20		121.48		21,360		15,998		2,594,864		4	712	100.0
May 13	68.3		163.37		111.61		22,072		15,080		2,463,559		4	712	100.0
Jun 13	86.4		183.13		158.27		21,360		18,460		3,380,660		4	712	100.0
Jul 13	95.0		222.87		211.82		22,072		20,977		4,675,211		4	712	100.0
Aug 13	90.0		209.53		188.48		22,072		19,855		4,160,156		4	712	100.0
Sep 13	63.2		158.98		100.53		24,960		15,783		2,509,192		5	832	85.6
Oct 13	65.1		157.10		102.30		25,792		16,796		2,638,599		5	832	100.0
Nov 13	57.9		155.24		89.94		24,960		14,461		2,244,932		5	832	100.0
Dec 13	52.6		144.87		76.25		25,792		13,575		1,966,661		5	832	100.0
Jan 14	55.1	-6.0	150.78	-3.7	83.07	-9.5	25,792	16.9	14,210	9.8	2,142,640	5.8	5	832	100.0
Feb 14	68.2	15.7	160.06	-5.9	109.15	8.9	23,296	16.9	15,887	35.2	2,542,833	27.2	5	832	100.0
Mar 14	78.5	8.6	156.49	-5.0	122.85	3.1	25,792	16.9	20,248	26.9	3,168,525	20.5	5	832	100.0
Apr 14	83.2	11.1	162.07	-0.1	134.90	11.0	24,960	16.9	20,775	29.9	3,367,021	29.8	5	832	100.0
May 14	76.1	11.5	163.53	0.1	124.53	11.6	25,792	16.9	19,640	30.2	3,211,752	30.4	5	832	100.0
Jun 14	89.1	3.1	180.38	-1.5	160.67	1.5	24,960	16.9	22,232	20.4	4,010,243	18.6	5	832	100.0
Jul 14	94.6	-0.4	227.75	2.2	215.57	1.8	25,792	16.9	24,412	16.4	5,559,879	18.9	5	832	100.0
Aug 14	91.6	1.9	214.22	2.2	196.30	4.2	25,792	16.9	23,635	19.0	5,063,062	21.7	5	832	100.0
Sep 14	71.5	13.0	162.42	2.2	116.06	15.4	24,960	0.0	17,835	13.0	2,896,804	15.4	5	832	100.0
Oct 14	72.4	11.1	161.12	2.6	116.62	14.0	25,792	0.0	18,668	11.1	3,007,773	14.0	5	832	100.0
Nov 14	61.2	5.6	151.52	-2.4	92.70	3.1	24,960	0.0	15,271	5.6	2,313,818	3.1	5	832	100.0
Dec 14	59.4	12.8	146.88	1.4	87.22	14.4	25,792	0.0	15,316	12.8	2,249,673	14.4	5	832	100.0
Jan 15	61.8	12.1	152.31	1.0	94.09	13.3	25,792	0.0	15,934	12.1	2,426,852	13.3	5	832	100.0
Feb 15	72.6	6.4	167.71	4.8	121.73	11.5	23,296	0.0	16,910	6.4	2,835,892	11.5	5	832	100.0
Mar 15	86.5	10.2	174.43	11.5	150.90	22.8	25,792	0.0	22,314	10.2	3,892,128	22.8	5	832	100.0
Apr 15	84.0	0.9	176.97	9.2	148.60	10.2	24,960	0.0	20,958	0.9	3,708,938	10.2	5	832	100.0
May 15	77.7	2.1	166.92	2.1	129.75	4.2	25,792	0.0	20,049	2.1	3,346,483	4.2	5	832	100.0
Jun 15	88.7	-0.5	191.31	6.1	169.62	5.6	24,960	0.0	22,130	-0.5	4,233,629	5.6	5	832	100.0
Jul 15	93.8	-0.9	237.58	4.3	222.94	3.4	25,792	0.0	24,203	-0.9	5,750,114	3.4	5	832	100.0
Aug 15	88.8	-3.1	207.66	-3.1	184.42	-6.1	25,792	0.0	22,905	-3.1	4,756,516	-6.1	5	832	100.0
Sep 15	74.0	3.5	171.66	5.7	126.99	9.4	24,960	0.0	18,465	3.5	3,169,712	9.4	5	832	100.0
Oct 15	78.4	8.3	162.43	0.8	127.35	9.2	25,792	0.0	20,222	8.3	3,284,639	9.2	5	832	100.0
Nov 15	60.4	-1.3	155.82	2.8	94.07	1.5	24,960	0.0	15,069	-1.3	2,348,073	1.5	5	832	100.0
Dec 15	60.6	2.0	151.58	3.2	91.83	5.3	25,792	0.0	15,625	2.0	2,368,374	5.3	5	832	100.0
Jan 16	59.2	-4.1	154.69	1.6	91.62	-2.6	25,792	0.0	15,276	-4.1	2,363,017	-2.6	5	832	100.0
Feb 16	70.4	-3.0	159.43	-4.9	112.22	-7.8	23,296	0.0	16,398	-3.0	2,614,383	-7.8	5	832	100.0
Mar 16	83.3	-3.7	184.65	5.9	153.77	1.9	25,792	0.0	21,479	-3.7	3,966,135	1.9	5	832	100.0
Apr 16	76.7	-8.6	173.37	-2.0	133.04	-10.5	24,960	0.0	19,154	-8.6	3,320,789	-10.5	5	832	100.0
May 16	73.8	-5.1	166.04	-0.5	122.46	-5.6	25,792	0.0	19,023	-5.1	3,158,605	-5.6	5	832	100.0
Jun 16	90.8	2.4	194.96	1.9	177.00	4.4	24,960	0.0	22,660	2.4	4,417,854	4.4	5	832	100.0
Jul 16	92.5	-1.5	235.58	-0.8	217.81	-2.3	25,792	0.0	23,847	-1.5	5,617,775	-2.3	5	832	100.0
Aug 16	86.9	-2.1	202.18	-2.6	175.69	-4.7	25,792	0.0	22,413	-2.1	4,531,354	-4.7	5	832	100.0
Sep 16	78.3	5.8	170.04	-0.9	133.13	4.8	24,990	0.1	19,566	6.0	3,326,927	5.0	5	833	100.0
Oct 16	75.8	-3.3	161.04	-0.9	122.10	-4.1	25,823	0.1	19,579	-3.2	3,152,944	-4.0	5	833	100.0
Nov 16	70.1	16.1	153.46	-1.5	107.59	14.4	24,990	0.1	17,521	16.3	2,688,747	14.5	5	833	100.0
Dec 16	70.3	16.0	140.82	-7.1	98.97	7.8	25,823	0.1	18,149	16.2	2,555,681	7.9	5	833	100.0

Tab 8 - Raw Data

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 17	64.5	8.9	153.30	-0.9	98.90	7.9	25,823	0.1	16,659	9.1	2,553,841	8.1	5	833	100.0
Feb 17	73.1	3.9	153.92	-3.5	112.59	0.3	23,324	0.1	17,061	4.0	2,625,948	0.4	5	833	100.0
Mar 17	86.8	4.3	172.08	-6.8	149.42	-2.8	25,823	0.1	22,422	4.4	3,858,449	-2.7	5	833	100.0
Apr 17	86.9	13.3	178.13	2.7	154.87	16.4	24,990	0.1	21,727	13.4	3,870,254	16.5	5	833	100.0
May 17	76.1	3.2	177.08	6.6	134.81	10.1	25,823	0.1	19,659	3.3	3,481,128	10.2	5	833	100.0
Jun 17	90.7	-0.0	197.88	1.5	179.56	1.4	24,990	0.1	22,677	0.1	4,487,238	1.6	5	833	100.0
Jul 17	95.0	2.8	240.01	1.9	228.11	4.7	25,823	0.1	24,543	2.9	5,890,459	4.9	5	833	100.0
Aug 17	87.1	0.2	210.04	3.9	182.89	4.1	25,823	0.1	22,485	0.3	4,722,815	4.2	5	833	100.0
Sep 17	80.9	3.3	173.98	2.3	140.68	5.7	24,990	0.0	20,206	3.3	3,515,475	5.7	5	833	100.0
Oct 17	80.7	6.4	163.94	1.8	132.26	8.3	25,823	0.0	20,833	6.4	3,415,358	8.3	5	833	100.0
Nov 17	74.5	6.3	164.72	7.3	122.78	14.1	24,990	0.0	18,628	6.3	3,068,367	14.1	5	833	100.0
Dec 17	71.1	1.1	141.42	0.4	100.49	1.5	25,823	0.0	18,350	1.1	2,595,053	1.5	5	833	100.0
Jan 18	68.7	6.6	148.52	-3.1	102.10	3.2	25,823	0.0	17,752	6.6	2,636,448	3.2	5	833	100.0
Feb 18	80.4	9.9	163.51	6.2	131.40	16.7	23,324	0.0	18,744	9.9	3,064,747	16.7	5	833	100.0
Mar 18	87.5	0.7	176.67	2.7	154.55	3.4	25,823	0.0	22,590	0.7	3,990,941	3.4	5	833	100.0
Apr 18	84.3	-3.0	170.89	-4.1	144.12	-6.9	24,990	0.0	21,076	-3.0	3,601,638	-6.9	5	833	100.0
May 18	78.9	3.7	166.70	-5.9	131.61	-2.4	25,823	0.0	20,387	3.7	3,398,592	-2.4	5	833	100.0
Jun 18	94.4	4.0	205.97	4.1	194.42	8.3	24,990	0.0	23,589	4.0	4,858,636	8.3	5	833	100.0
Jul 18	96.3	1.4	248.24	3.4	239.12	4.8	25,823	0.0	24,875	1.4	6,174,920	4.8	5	833	100.0
Aug 18	83.9	-3.7	204.67	-2.6	171.68	-6.1	29,729	15.1	24,937	10.9	5,103,834	8.1	6	959	100.0
Sep 18	71.7	-11.3	163.92	-5.8	117.52	-16.5	28,770	15.1	20,625	2.1	3,380,949	-3.8	6	959	100.0
Oct 18	77.0	-4.6	165.18	0.8	127.17	-3.8	29,729	15.1	22,888	9.9	3,780,716	10.7	6	959	100.0
Nov 18	75.3	1.0	160.04	-2.8	120.44	-1.9	28,770	15.1	21,652	16.2	3,465,143	12.9	6	959	100.0
Dec 18	65.9	-7.3	143.75	1.6	94.67	-5.8	29,729	15.1	19,578	6.7	2,814,366	8.5	6	959	100.0
Jan 19	70.4	2.4	153.03	3.0	107.69	5.5	29,729	15.1	20,920	17.8	3,201,453	21.4	6	959	100.0
Feb 19	74.5	-7.3	163.35	-0.1	121.66	-7.4	26,852	15.1	19,998	6.7	3,266,750	6.6	6	959	100.0
Mar 19	84.7	-3.1	175.04	-0.9	148.32	-4.0	29,729	15.1	25,191	11.5	4,409,383	10.5	6	959	100.0
Apr 19	85.0	0.8	181.34	6.1	154.23	7.0	28,770	15.1	24,468	16.1	4,437,105	23.2	6	959	100.0
May 19	77.8	-1.5	176.39	5.8	137.18	4.2	29,729	15.1	23,121	13.4	4,078,352	20.0	6	959	100.0
Jun 19	91.4	-3.2	206.93	0.5	189.09	-2.7	28,770	15.1	26,289	11.4	5,440,003	12.0	6	959	100.0
Jul 19	94.5	-1.9	234.84	-5.4	221.86	-7.2	29,729	15.1	28,086	12.9	6,595,821	6.8	6	959	100.0
Aug 19	91.8	9.4	212.71	3.9	195.18	13.7	29,729	0.0	27,280	9.4	5,802,610	13.7	6	959	100.0
Sep 19	81.8	14.2	169.69	3.5	138.87	18.2	28,770	0.0	23,544	14.2	3,995,154	18.2	6	959	100.0
Oct 19	82.4	7.0	173.58	5.1	143.05	12.5	29,729	0.0	24,499	7.0	4,252,601	12.5	6	959	100.0
Nov 19	77.1	2.5	163.69	2.3	126.23	4.8	28,770	0.0	22,185	2.5	3,631,572	4.8	6	959	100.0

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Tab 9 - Classic

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	58.6		156.60		91.80		22,072		12,938		2,026,112		4	712	100.0
Feb 13	58.9		170.10		100.27		19,936		11,752		1,998,968		4	712	100.0
Mar 13	72.3		164.71		119.10		22,072		15,961		2,628,867		4	712	100.0
Apr 13	74.9		162.20		121.48		21,360		15,998		2,594,864		4	712	100.0
May 13	68.3		163.37		111.61		22,072		15,080		2,463,559		4	712	100.0
Jun 13	86.4		183.13		158.27		21,360		18,460		3,380,660		4	712	100.0
Jul 13	95.0		222.87		211.82		22,072		20,977		4,675,211		4	712	100.0
Aug 13	90.0		209.53		188.48		22,072		19,855		4,160,156		4	712	100.0
Sep 13	63.2		158.98		100.53		24,960		15,783		2,509,192		5	832	85.6
Oct 13	65.1		157.10		102.30		25,792		16,796		2,638,599		5	832	100.0
Nov 13	57.9		155.24		89.94		24,960		14,461		2,244,932		5	832	100.0
Dec 13	52.6		144.87		76.25		25,792		13,575		1,966,661		5	832	100.0
Nov YTD 2013	71.6		175.90		125.93		248,728		178,061		31,321,120				
Total 2013	69.8		173.70		121.26		274,520		191,636		33,287,781				
Jan 14	55.1	-6.0	150.78	-3.7	83.07	-9.5	25,792	16.9	14,210	9.8	2,142,640	5.8	5	832	100.0
Feb 14	68.2	15.7	160.06	-5.9	109.15	8.9	23,296	16.9	15,887	35.2	2,542,833	27.2	5	832	100.0
Mar 14	78.5	8.6	156.49	-5.0	122.85	3.1	25,792	16.9	20,248	26.9	3,168,525	20.5	5	832	100.0
Apr 14	83.2	11.1	162.07	-0.1	134.90	11.0	24,960	16.9	20,775	29.9	3,367,021	29.8	5	832	100.0
May 14	76.1	11.5	163.53	0.1	124.53	11.6	25,792	16.9	19,640	30.2	3,211,752	30.4	5	832	100.0
Jun 14	89.1	3.1	180.38	-1.5	160.67	1.5	24,960	16.9	22,232	20.4	4,010,243	18.6	5	832	100.0
Jul 14	94.6	-0.4	227.75	2.2	215.57	1.8	25,792	16.9	24,412	16.4	5,559,879	18.9	5	832	100.0
Aug 14	91.6	1.9	214.22	2.2	196.30	4.2	25,792	16.9	23,635	19.0	5,063,062	21.7	5	832	100.0
Sep 14	71.5	13.0	162.42	2.2	116.06	15.4	24,960	0.0	17,835	13.0	2,896,804	15.4	5	832	100.0
Oct 14	72.4	11.1	161.12	2.6	116.62	14.0	25,792	0.0	18,668	11.1	3,007,773	14.0	5	832	100.0
Nov 14	61.2	5.6	151.52	-2.4	92.70	3.1	24,960	0.0	15,271	5.6	2,313,818	3.1	5	832	100.0
Dec 14	59.4	12.8	146.88	1.4	87.22	14.4	25,792	0.0	15,316	12.8	2,249,673	14.4	5	832	100.0
Nov YTD 2014	76.6	7.0	175.20	-0.4	134.17	6.5	277,888	11.7	212,813	19.5	37,284,350	19.0			
Total 2014	75.1	7.6	173.30	-0.2	130.18	7.4	303,680	10.6	228,129	19.0	39,534,023	18.8			
Jan 15	61.8	12.1	152.31	1.0	94.09	13.3	25,792	0.0	15,934	12.1	2,426,852	13.3	5	832	100.0
Feb 15	72.6	6.4	167.71	4.8	121.73	11.5	23,296	0.0	16,910	6.4	2,835,892	11.5	5	832	100.0
Mar 15	86.5	10.2	174.43	11.5	150.90	22.8	25,792	0.0	22,314	10.2	3,892,128	22.8	5	832	100.0
Apr 15	84.0	0.9	176.97	9.2	148.60	10.2	24,960	0.0	20,958	0.9	3,708,938	10.2	5	832	100.0
May 15	77.7	2.1	166.92	2.1	129.75	4.2	25,792	0.0	20,049	2.1	3,346,483	4.2	5	832	100.0
Jun 15	88.7	-0.5	191.31	6.1	169.62	5.6	24,960	0.0	22,130	-0.5	4,233,629	5.6	5	832	100.0
Jul 15	93.8	-0.9	237.58	4.3	222.94	3.4	25,792	0.0	24,203	-0.9	5,750,114	3.4	5	832	100.0
Aug 15	88.8	-3.1	207.66	-3.1	184.42	-6.1	25,792	0.0	22,905	-3.1	4,756,516	-6.1	5	832	100.0
Sep 15	74.0	3.5	171.66	5.7	126.99	9.4	24,960	0.0	18,465	3.5	3,169,712	9.4	5	832	100.0
Oct 15	78.4	8.3	162.43	0.8	127.35	9.2	25,792	0.0	20,222	8.3	3,284,639	9.2	5	832	100.0
Nov 15	60.4	-1.3	155.82	2.8	94.07	1.5	24,960	0.0	15,069	-1.3	2,348,073	1.5	5	832	100.0
Dec 15	60.6	2.0	151.58	3.2	91.83	5.3	25,792	0.0	15,625	2.0	2,368,374	5.3	5	832	100.0
Nov YTD 2015	78.9	3.0	181.39	3.5	143.05	6.6	277,888	0.0	219,159	3.0	39,752,976	6.6			
Total 2015	77.3	2.9	179.40	3.5	138.70	6.5	303,680	0.0	234,784	2.9	42,121,350	6.5			
Jan 16	59.2	-4.1	154.69	1.6	91.62	-2.6	25,792	0.0	15,276	-4.1	2,363,017	-2.6	5	832	100.0
Feb 16	70.4	-3.0	159.43	-4.9	112.22	-7.8	23,296	0.0	16,398	-3.0	2,614,383	-7.8	5	832	100.0
Mar 16	83.3	-3.7	184.65	5.9	153.77	1.9	25,792	0.0	21,479	-3.7	3,966,135	1.9	5	832	100.0
Apr 16	76.7	-8.6	173.37	-2.0	133.04	-10.5	24,960	0.0	19,154	-8.6	3,320,789	-10.5	5	832	100.0
May 16	73.8	-5.1	166.04	-0.5	122.46	-5.6	25,792	0.0	19,023	-5.1	3,158,605	-5.6	5	832	100.0
Jun 16	90.8	2.4	194.96	1.9	177.00	4.4	24,960	0.0	22,660	2.4	4,417,854	4.4	5	832	100.0
Jul 16	92.5	-1.5	235.58	-0.8	217.81	-2.3	25,792	0.0	23,847	-1.5	5,617,775	-2.3	5	832	100.0
Aug 16	86.9	-2.1	202.18	-2.6	175.69	-4.7	25,792	0.0	22,413	-2.1	4,531,354	-4.7	5	832	100.0
Sep 16	78.3	5.8	170.04	-0.9	133.13	4.8	24,990	0.1	19,566	6.0	3,326,927	5.0	5	833	100.0
Oct 16	75.8	-3.3	161.04	-0.9	122.10	-4.1	25,823	0.1	19,579	-3.2	3,152,944	-4.0	5	833	100.0

Tab 9 - Classic

Ponto Drive - Carlsbad Hotel Selected Properties

Job Number: 1160326_SADIM Staff: LG Created: January 15, 2020

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Nov 16	70.1	16.1	153.46	-1.5	107.59	14.4	24,990	0.1	17,521	16.3	2,688,747	14.5	5	833	100.0
Dec 16	70.3	16.0	140.82	-7.1	98.97	7.8	25,823	0.1	18,149	16.2	2,555,681	7.9	5	833	100.0
Nov YTD 2016	78.0	-1.1	180.52	-0.5	140.87	-1.5	277,979	0.0	216,916	-1.0	39,158,530	-1.5			
Total 2016	77.4	0.1	177.46	-1.1	137.31	-1.0	303,802	0.0	235,065	0.1	41,714,211	-1.0			
Jan 17	64.5	8.9	153.30	-0.9	98.90	7.9	25,823	0.1	16,659	9.1	2,553,841	8.1	5	833	100.0
Feb 17	73.1	3.9	153.92	-3.5	112.59	0.3	23,324	0.1	17,061	4.0	2,625,948	0.4	5	833	100.0
Mar 17	86.8	4.3	172.08	-6.8	149.42	-2.8	25,823	0.1	22,422	4.4	3,858,449	-2.7	5	833	100.0
Apr 17	86.9	13.3	178.13	2.7	154.87	16.4	24,990	0.1	21,727	13.4	3,870,254	16.5	5	833	100.0
May 17	76.1	3.2	177.08	6.6	134.81	10.1	25,823	0.1	19,659	3.3	3,481,128	10.2	5	833	100.0
Jun 17	90.7	-0.0	197.88	1.5	179.56	1.4	24,990	0.1	22,677	0.1	4,487,238	1.6	5	833	100.0
Jul 17	95.0	2.8	240.01	1.9	228.11	4.7	25,823	0.1	24,543	2.9	5,890,459	4.9	5	833	100.0
Aug 17	87.1	0.2	210.04	3.9	182.89	4.1	25,823	0.1	22,485	0.3	4,722,815	4.2	5	833	100.0
Sep 17	80.9	3.3	173.98	2.3	140.68	5.7	24,990	0.0	20,206	3.3	3,515,475	5.7	5	833	100.0
Oct 17	80.7	6.4	163.94	1.8	132.26	8.3	25,823	0.0	20,833	6.4	3,415,358	8.3	5	833	100.0
Nov 17	74.5	6.3	164.72	7.3	122.78	14.1	24,990	0.0	18,628	6.3	3,068,367	14.1	5	833	100.0
Dec 17	71.1	1.1	141.42	0.4	100.49	1.5	25,823	0.0	18,350	1.1	2,595,053	1.5	5	833	100.0
Nov YTD 2017	81.6	4.5	182.85	1.3	149.12	5.9	278,222	0.1	226,900	4.6	41,489,332	6.0			
Total 2017	80.7	4.2	179.75	1.3	144.99	5.6	304,045	0.1	245,250	4.3	44,084,385	5.7			
Jan 18	68.7	6.6	148.52	-3.1	102.10	3.2	25,823	0.0	17,752	6.6	2,636,448	3.2	5	833	100.0
Feb 18	80.4	9.9	163.51	6.2	131.40	16.7	23,324	0.0	18,744	9.9	3,064,747	16.7	5	833	100.0
Mar 18	87.5	0.7	176.67	2.7	154.55	3.4	25,823	0.0	22,590	0.7	3,990,941	3.4	5	833	100.0
Apr 18	84.3	-3.0	170.89	-4.1	144.12	-6.9	24,990	0.0	21,076	-3.0	3,601,638	-6.9	5	833	100.0
May 18	78.9	3.7	166.70	-5.9	131.61	-2.4	25,823	0.0	20,387	3.7	3,398,592	-2.4	5	833	100.0
Jun 18	94.4	4.0	205.97	4.1	194.42	8.3	24,990	0.0	23,589	4.0	4,858,636	8.3	5	833	100.0
Jul 18	96.3	1.4	248.24	3.4	239.12	4.8	25,823	0.0	24,875	1.4	6,174,920	4.8	5	833	100.0
Aug 18	83.9	-3.7	204.67	-2.6	171.68	-6.1	29,729	15.1	24,937	10.9	5,103,834	8.1	6	959	100.0
Sep 18	71.7	-11.3	163.92	-5.8	117.52	-16.5	28,770	15.1	20,625	2.1	3,380,949	-3.8	6	959	100.0
Oct 18	77.0	-4.6	165.18	0.8	127.17	-3.8	29,729	15.1	22,888	9.9	3,780,716	10.7	6	959	100.0
Nov 18	75.3	1.0	160.04	-2.8	120.44	-1.9	28,770	15.1	21,652	16.2	3,465,143	12.9	6	959	100.0
Dec 18	65.9	-7.3	143.75	1.6	94.67	-5.8	29,729	15.1	19,578	6.7	2,814,366	8.5	6	959	100.0
Nov YTD 2018	81.4	-0.1	181.74	-0.6	148.02	-0.7	293,594	5.5	239,115	5.4	43,456,564	4.7			
Total 2018	80.0	-0.8	178.86	-0.5	143.11	-1.3	323,323	6.3	258,693	5.5	46,270,930	5.0			
Jan 19	70.4	2.4	153.03	3.0	107.69	5.5	29,729	15.1	20,920	17.8	3,201,453	21.4	6	959	100.0
Feb 19	74.5	-7.3	163.35	-0.1	121.66	-7.4	26,852	15.1	19,998	6.7	3,266,750	6.6	6	959	100.0
Mar 19	84.7	-3.1	175.04	-0.9	148.32	-4.0	29,729	15.1	25,191	11.5	4,409,383	10.5	6	959	100.0
Apr 19	85.0	0.8	181.34	6.1	154.23	7.0	28,770	15.1	24,468	16.1	4,437,105	23.2	6	959	100.0
May 19	77.8	-1.5	176.39	5.8	137.18	4.2	29,729	15.1	23,121	13.4	4,078,352	20.0	6	959	100.0
Jun 19	91.4	-3.2	206.93	0.5	189.09	-2.7	28,770	15.1	26,289	11.4	5,440,003	12.0	6	959	100.0
Jul 19	94.5	-1.9	234.84	-5.4	221.86	-7.2	29,729	15.1	28,086	12.9	6,595,821	6.8	6	959	100.0
Aug 19	91.8	9.4	212.71	3.9	195.18	13.7	29,729	0.0	27,280	9.4	5,802,610	13.7	6	959	100.0
Sep 19	81.8	14.2	169.69	3.5	138.87	18.2	28,770	0.0	23,544	14.2	3,995,154	18.2	6	959	100.0
Oct 19	82.4	7.0	173.58	5.1	143.05	12.5	29,729	0.0	24,499	7.0	4,252,601	12.5	6	959	100.0
Nov 19	77.1	2.5	163.69	2.3	126.23	4.8	28,770	0.0	22,185	2.5	3,631,572	4.8	6	959	100.0
Nov YTD 2019	82.9	1.8	184.92	1.7	153.32	3.6	320,306	9.1	265,581	11.1	49,110,804	13.0			

Tab 11 - Terms and Conditions

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

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

1. LICENSE

1.1 Definitions.

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

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

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

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

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

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1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

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

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

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

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

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

3. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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