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Billings Area COC

For the Month of December 2018



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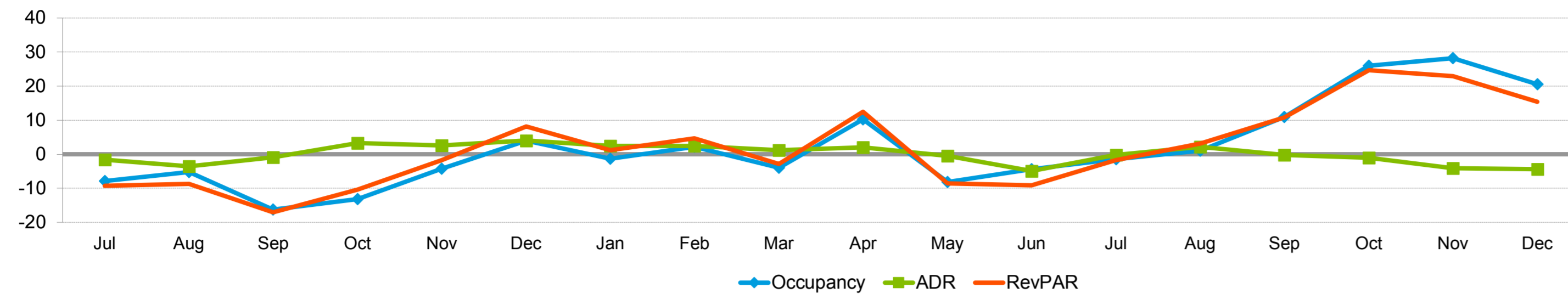
Tab 2 - Trend Billings Area+

Currency: USD - US Dollar

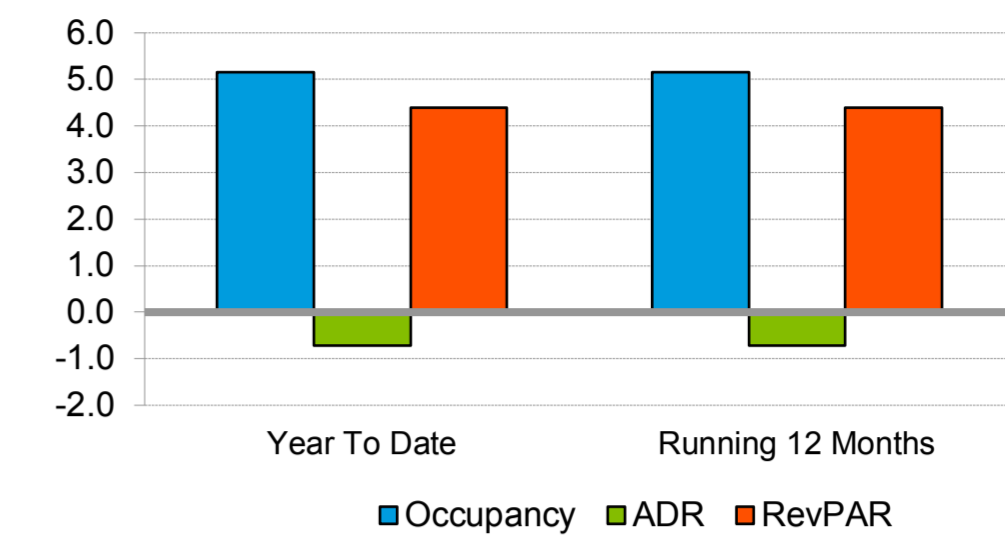
Billings Area COC

For the Month of December 2018

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	70.2	72.4	59.7	51.6	44.4	40.5	36.9	49.6	56.0	68.0	68.0	69.6	69.1	73.1	66.3	65.1	56.9	48.8
Last Year	76.1	76.4	71.3	59.5	46.4	38.9	37.4	48.6	58.3	61.7	74.1	72.8	70.2	72.4	59.7	51.6	44.4	40.5
Percent Change	-7.8	-5.3	-16.3	-13.2	-4.2	4.0	-1.3	2.1	-4.0	10.2	-8.2	-4.4	-1.5	1.0	11.0	26.0	28.2	20.6

Year To Date	2016	2017	2018
	2016	59.0	57.7
2017	59.7	59.0	57.7
2018	-1.2	-2.2	5.2

Running 12 Months	2016	2017	2018
	2016	59.0	57.7
2017	59.7	59.0	57.7
2018	-1.2	-2.2	5.2

ADR	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	100.38	101.81	97.23	94.21	90.23	88.96	88.35	91.78	92.21	91.19	92.33	99.98	100.13	103.99	97.09	93.23	86.52	85.10
Last Year	102.00	105.60	98.16	91.21	87.98	85.51	86.21	89.58	91.14	89.36	92.74	105.15	100.38	101.81	97.23	94.21	90.23	88.96
Percent Change	-1.6	-3.6	-0.9	3.3	2.6	4.0	2.5	2.4	1.2	2.1	-0.4	-4.9	-0.3	2.1	-0.1	-1.0	-4.1	-4.3

Year To Date	2016	2017	2018
	2016	93.99	94.89
2017	95.57	93.99	94.89
2018	-1.7	1.0	-0.7

Running 12 Months	2016	2017	2018
	2016	93.99	94.89
2017	95.57	93.99	94.89
2018	-1.7	1.0	-0.7

RevPAR	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	70.45	73.68	58.06	48.66	40.08	36.00	32.59	45.53	51.63	62.00	62.81	69.61	69.20	76.03	64.35	60.66	49.27	41.53
Last Year	77.65	80.67	70.00	54.25	40.79	33.27	32.22	43.52	53.16	55.12	68.68	76.55	70.45	73.68	58.06	48.66	40.08	36.00
Percent Change	-9.3	-8.7	-17.1	-10.3	-1.7	8.2	1.1	4.6	-2.9	12.5	-8.5	-9.1	-1.8	3.2	10.8	24.7	22.9	15.4

Year To Date	2016	2017	2018
	2016	55.45	54.74
2017	57.08	55.45	54.74
2018	-2.9	-1.3	4.4

Running 12 Months	2016	2017	2018
	2016	55.45	54.74
2017	57.08	55.45	54.74
2018	-2.9	-1.3	4.4

Supply	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	147,839	147,839	143,070	147,839	143,070	147,839	146,165	132,020	146,165	141,450	146,165	141,420	146,134	146,134	141,420	146,072	141,360	146,072
Last Year	142,228	144,925	140,250	144,925	143,100	147,870	147,870	133,560	147,870	143,070	147,839	143,070	147,839	147,839	143,070	147,839	143,070	147,839
Percent Change	3.9	2.0	2.0	2.0	0.0	0.0	-1.2	-1.2	-1.2	-1.1	-1.1	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2	-1.2

Year To Date	2016	2017	2018
	2016	1,693,726	1,740,775
2017	1,666,430	1,693,726	1,740,775
2018	1.6	2.8	-1.2

Running 12 Months	2016	2017	2018
	2016	1,693,726	1,740,775
2017	1,666,430	1,693,726	1,740,775
2018	1.6	2.8	-1.2

Demand	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	103,761	106,994	85,434	76,351	63,552	59,823	53,917	65,500	81,848	96,164	99,422	98,464	101,004	106,832	93,726	95,046	80,501	71,286
Last Year	108,278	110,710	100,017	86,199	66,347	57,536	55,270	64,887	86,256	88,256	109,485	104,160	103,761	106,994	85,434	76,351	63,552	59,823
Percent Change	-4.2	-3.4	-14.6	-11.4	-4.2	4.0	-2.4	0.9	-5.1	9.0	-9.2	-5.5	-2.7	-0.2	9.7	24.5	26.7	19.2

Year To Date	2016	2017	2018
	2016	999,223	1,004,229
2017	995,348	999,223	1,004,229
2018	0.4	0.5	3.9

Running 12 Months	2016	2017	2018
	2016	999,223	1,004,229
2017	995,348	999,223	1,004,229
2018	0.4	0.5	3.9

Revenue	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
This Year	10,415,825	10,892,965	8,306,738	7,193,189	5,734,272	5,322,006	4,763,822	6,011,312	7,547,216	8,769,460	9,180,102	9,844,413	10,113,141	11,109,966	9,100,024	8,861,132	6,965,215	6,066,653
Last Year	11,043,878	11,691,200	9,817,266	7,862,311	5,837,258	4,919,737	4,764,818	5,812,886	7,861,136	7,886,557	10,153,305	10,952,180	10,415,825	10,892,965	8,306,738	7,193,189	5,734,272	5,322,006
Percent Change	-5.7	-6.8	-15.4	-8.5	-1.8	8.2	0.0	3.4	-4.0	11.2	-9.6	-10.1	-2.9	2.0	9.5	23.2	21.5	14.0

Year To Date	2016	2017	2018
	2016	93,914,856	95,295,877
2017	95,122,295	93,914,856	95,295,877
2018	-1.3	1.5	3.2

Running 12 Months	2016	2017	2018
	2016	93,914,856	95,295,877
2017	95,122,295	93,914,856	95,295,877
2018	-1.3	1.5	3.2

Census %	2017						2018											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Census Props	53	53	53	53	53	53	52	52	52	52	52	52	52	52	52	52	52	52
Census Rooms	4769	4769	4769	4769	4769	4769	4715	4715	4715	4715	4715	4714	4714	4714	4714	4712	4712	4712
% Rooms Participants	83.5	83.5	83.5	83.5	83.5	83.5	84.5	84.5	84.5	84.5	84.5	84.5	82.0	80.2	82.0	82.0	82.0	80.5

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Tab 3 - Response Billings Area+

Billings Area COC

For the Month of December 2018

STR Code	Name of Establishment	City & State	Zip Code	Aff Date	Open Date	Rooms	Chg in Rms	2016												2017												2018											
								J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: December 2018

	Current Month - December 2018 vs December 2017												Year to Date - December 2018 vs December 2017										Participation					
	Occ %		ADR		RevPAR		Percent Change from December 2017						Occ %		ADR		RevPAR		Percent Change from YTD 2017						Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	54.1	54.0	124.28	122.05	67.20	65.97	0.1	1.8	1.9	3.9	2.0	2.1	66.2	65.9	129.83	126.77	85.96	83.53	0.5	2.4	2.9	5.0	2.0	2.5	54511	33834	5222064	3934397
Montana	41.4	37.8	83.45	83.75	34.57	31.66	9.6	-0.4	9.2	10.4	1.1	10.8	58.7	58.1	105.34	104.48	61.85	60.66	1.1	0.8	2.0	3.0	1.0	2.2	443	224	29127	19349
Billings Area, MT+	48.8	40.5	85.10	88.96	41.53	36.00	20.6	-4.3	15.4	14.0	-1.2	19.2	60.7	57.7	94.21	94.89	57.15	54.74	5.2	-0.7	4.4	3.2	-1.2	3.9	52	35	4712	3795
Bismarck, ND+	45.8	40.9	85.30	83.63	39.06	34.21	11.9	2.0	14.2	13.8	-0.4	11.5	56.1	61.6	89.34	89.23	50.09	54.99	-9.0	0.1	-8.9	-9.2	-0.3	-9.3	33	28	3108	2788
Boise, ID+	50.4	52.4	99.52	95.21	50.16	49.88	-3.8	4.5	0.6	4.6	4.0	0.1	71.0	72.4	109.47	106.15	77.76	76.85	-1.9	3.1	1.2	7.1	5.8	3.8	55	45	5733	5332
Bozeman, MT+	61.7	54.4	84.89	84.06	52.40	45.75	13.4	1.0	14.5	16.0	1.3	14.8	72.5	70.1	116.69	115.87	84.58	81.21	3.4	0.7	4.1	6.2	1.9	5.4	29	22	2339	1912
Great Falls, MT+	41.1	38.3	81.18	82.29	33.37	31.50	7.4	-1.4	5.9	12.4	6.1	13.9	57.4	58.2	87.57	87.37	50.31	50.82	-1.2	0.2	-1.0	3.5	4.6	3.3	30	19	2293	1881
Helena, MT+	40.4	38.7	86.15	86.64	34.77	33.52	4.3	-0.6	3.7	10.0	6.0	10.6	58.9	61.8	97.45	95.64	57.44	59.12	-4.6	1.9	-2.8	0.8	3.8	-1.0	20	17	1645	1408
Madison, WI+	44.2	44.0	96.09	94.56	42.44	41.58	0.5	1.6	2.1	4.4	2.3	2.8	65.5	65.3	121.23	119.55	79.41	78.01	0.4	1.4	1.8	4.2	2.4	2.8	65	53	7427	6716
Missoula, MT+	39.9	39.2	80.79	78.47	32.25	30.73	1.9	3.0	4.9	2.9	-1.9	-0.0	64.4	64.5	106.10	100.92	68.31	65.11	-0.2	5.1	4.9	2.9	-2.0	-2.2	40	24	2990	2180
Rapid City, SD+	37.4	35.5	66.42	70.34	24.81	24.99	5.2	-5.6	-0.7	1.5	2.3	7.5	56.2	56.9	95.70	98.75	53.78	56.18	-1.2	-3.1	-4.3	-2.2	2.2	1.0	53	35	4677	3876
Sioux Falls, SD+	45.1	45.6	84.01	81.53	37.86	37.14	-1.1	3.1	1.9	4.3	2.3	1.2	61.9	60.7	90.88	91.11	56.26	55.32	1.9	-0.2	1.7	4.8	3.0	5.0	60	45	5183	4316

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