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Billings Area COC

For the Month of October 2017



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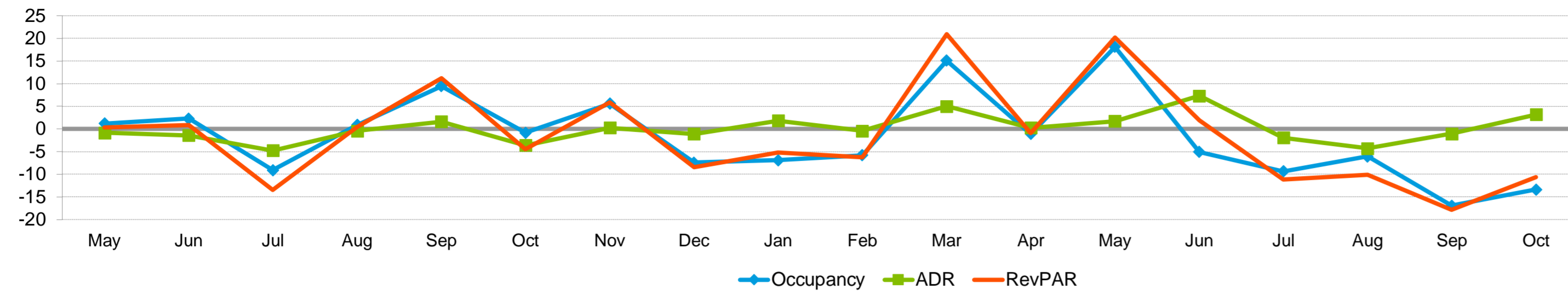
Tab 2 - Trend Billings Area+

Currency: USD - US Dollar

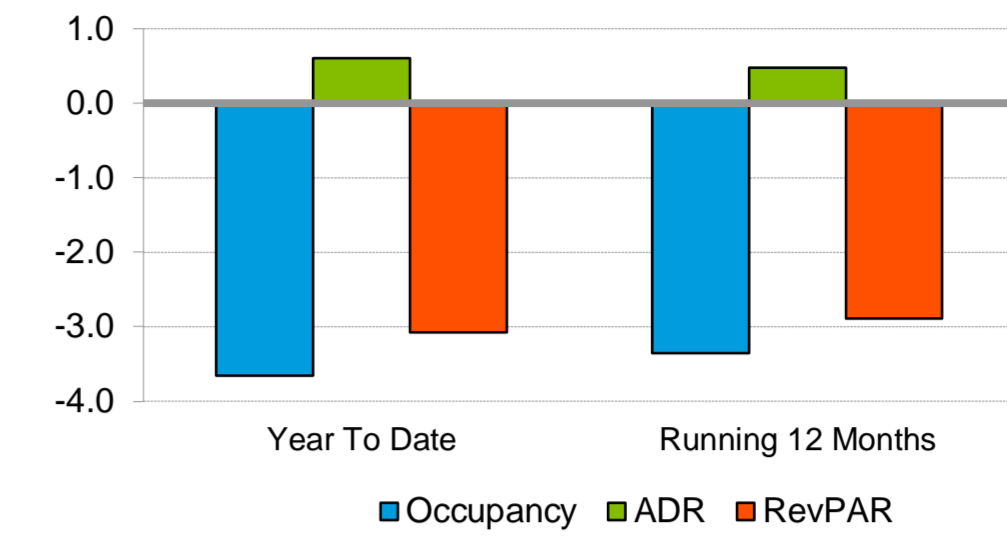
Billings Area COC

For the Month of October 2017

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
This Year	62.2	76.0	75.3	76.1	70.6	58.4	45.3	37.9	36.2	47.9	57.6	60.9	73.4	72.2	68.2	71.5	58.6	50.6
Last Year	61.4	74.3	82.8	75.4	64.5	58.9	42.9	41.0	38.9	50.8	50.1	61.6	62.2	76.0	75.3	76.1	70.6	58.4
Percent Change	1.2	2.3	-9.1	0.9	9.5	-0.8	5.6	-7.4	-6.9	-5.8	15.1	-1.1	18.1	-5.1	-9.4	-6.1	-16.9	-13.4

Year To Date		
2015	2016	2017
63.3	62.1	59.8
68.4	63.3	62.1
-7.5	-1.9	-3.7

Running 12 Months		
2015	2016	2017
60.9	58.7	56.7
65.1	60.9	58.7
-6.4	-3.6	-3.4

ADR	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
This Year	91.27	98.38	102.63	106.69	98.63	91.52	88.41	85.55	86.32	89.32	91.05	89.23	92.87	105.57	100.62	102.12	97.60	94.41
Last Year	92.03	99.81	107.77	107.12	97.07	94.96	88.18	86.49	84.77	89.72	86.70	89.02	91.27	98.38	102.63	106.69	98.63	91.52
Percent Change	-0.8	-1.4	-4.8	-0.4	1.6	-3.6	0.3	-1.1	1.8	-0.4	5.0	0.2	1.7	7.3	-2.0	-4.3	-1.0	3.2

Year To Date		
2015	2016	2017
96.52	95.22	95.79
94.18	96.52	95.22
2.5	-1.4	0.6

Running 12 Months		
2015	2016	2017
95.18	94.28	94.73
92.74	95.18	94.28
2.6	-1.0	0.5

RevPAR	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
This Year	56.73	74.80	77.28	81.22	69.63	53.43	40.09	32.44	31.23	42.76	52.49	54.34	68.19	76.20	68.67	73.03	57.23	47.75
Last Year	56.52	74.18	89.26	80.82	62.61	55.90	37.86	35.42	32.94	45.59	43.41	54.81	56.73	74.80	77.28	81.22	69.63	53.43
Percent Change	0.4	0.8	-13.4	0.5	11.2	-4.4	5.9	-8.4	-5.2	-6.2	20.9	-0.9	20.2	1.9	-11.1	-10.1	-17.8	-10.6

Year To Date		
2015	2016	2017
61.05	59.09	57.27
64.38	61.05	59.09
-5.2	-3.2	-3.1

Running 12 Months		
2015	2016	2017
57.95	55.35	53.75
60.35	57.95	55.35
-4.0	-4.5	-2.9

Supply	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
This Year	144,398	139,740	144,398	147,095	142,350	147,095	145,200	150,071	150,071	135,548	150,071	145,200	150,040	145,200	150,040	150,040	145,200	150,040
Last Year	144,398	139,740	144,398	144,398	139,740	144,398	139,740	144,398	144,398	130,424	144,398	139,740	144,398	139,740	144,398	142,350	147,095	147,095
Percent Change	0.0	0.0	0.0	1.9	1.9	1.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	2.0	2.0	2.0

Year To Date		
2015	2016	2017
1,407,842	1,424,036	1,471,450
1,301,754	1,407,842	1,424,036
8.1	1.2	3.3

Running 12 Months		
2015	2016	2017
1,681,000	1,708,174	1,766,721
1,554,660	1,681,000	1,708,174
8.1	1.6	3.4

Demand	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
This Year	89,746	106,241	108,727	111,970	100,494	85,871	65,834	56,901	54,284	64,884	86,507	88,418	110,170	104,805	102,391	107,292	85,143	75,882
Last Year	88,685	103,849	119,603	108,943	90,128	84,997	59,994	59,138	56,110	66,281	72,303	86,042	89,746	106,241	108,727	111,970	100,494	85,871
Percent Change	1.2	2.3	-9.1	2.8	11.5	1.0	9.7	-3.8	-3.3	-2.1	19.6	2.8	22.8	-1.4	-5.8	-4.2	-15.3	-11.6

Year To Date		
2015	2016	2017
890,476	883,785	879,776
889,956	890,476	883,785
0.1	-0.8	-0.5

Running 12 Months		
2015	2016	2017
1,023,435	1,002,917	1,002,511
1,011,703	1,023,435	1,002,917
1.2	-2.0	0.0

Revenue	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
This Year	8,191,391	10,452,432	11,158,477	11,946,585	9,911,405	7,858,747	5,820,394	4,868,046	4,686,041	5,795,504	7,876,713	7,889,737	10,231,056	11,063,921	10,302,976	10,956,963	8,309,922	7,164,183
Last Year	8,161,826	10,365,226	12,889,065	11,670,132	8,748,437	8,071,469	5,290,055	5,114,929	4,756,260	5,946,575	6,269,018	7,659,641	8,191,391	10,452,432	11,158,477	11,946,585	9,911,405	7,858,747
Percent Change	0.4	0.8	-13.4	2.4	13.3	-2.6	10.0	-4.8	-1.5	-2.5	25.6	3.0	24.9	5.9	-7.7	-8.3	-16.2	-8.8

Year To Date		
2015	2016	2017
85,948,673	84,150,531	84,277,016
83,812,985	85,948,673	84,150,531
2.5	-2.1	0.2

Running 12 Months		
2015	2016	2017
97,415,636	94,555,515	94,965,456
93,829,094	97,415,636	94,555,515
3.8	-2.9	0.4

Census %	2016												2017					
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Census Props	52	52	52	53	53	53	54	54	54	54	54	54	54	54	54	54	54	54
Census Rooms	4658	4658	4658	4745	4745	4745	4840	4841	4841	4841	4841	4840	4840	4840	4840	4840	4840	4840
% Rooms Participants	79.1	79.1	79.1	77.7	79.5	79.5	78.0	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9	79.9

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Tab 3 - Response Billings Area+

Billings Area COC

For the Month of October 2017

STR Code	Name of Establishment	City & State	Zip Code	Aff Date	Open Date	Rooms	Chg in Rms	2015												2016												2017											
								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: October 2017

	Current Month - October 2017 vs October 2016												Year to Date - October 2017 vs October 2016										Participation					
	Occ %		ADR		RevPAR		Percent Change from October 2016						Occ %		ADR		RevPAR		Percent Change from YTD 2016						Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	Census	Sample	Census	Sample
United States	69.6	68.4	130.20	127.06	90.56	86.96	1.6	2.5	4.1	6.1	1.9	3.6	67.6	67.1	127.46	124.89	86.19	83.85	0.7	2.1	2.8	4.7	1.8	2.6	54780	33167	5166034	3834248
Montana	54.1	57.8	93.15	91.73	50.40	53.00	-6.3	1.6	-4.9	-3.9	1.1	-5.3	61.5	61.9	106.82	104.08	65.65	64.47	-0.8	2.6	1.8	3.3	1.4	0.6	461	221	29743	18833
Billings Area, MT+	50.6	58.4	94.41	91.52	47.75	53.43	-13.4	3.2	-10.6	-8.8	2.0	-11.6	59.8	62.1	95.79	95.22	57.27	59.09	-3.7	0.6	-3.1	0.2	3.3	-0.5	54	36	4840	3868
Bismarck, ND+	56.6	81.7	87.24	90.09	49.36	73.62	-30.8	-3.2	-32.9	-32.9	0.0	-30.8	65.2	65.3	89.82	91.48	58.60	59.74	-0.1	-1.8	-1.9	-1.9	0.0	-0.1	33	30	3120	2964
Boise, ID+	71.9	78.7	107.86	104.30	77.56	82.12	-8.7	3.4	-5.6	2.7	8.8	-0.6	75.7	78.5	107.46	101.62	81.37	79.73	-3.5	5.7	2.1	9.0	6.8	3.1	53	41	5510	4703
Bozeman, MT+	66.9	69.4	103.06	103.03	68.92	71.55	-3.7	0.0	-3.7	0.1	3.9	0.1	73.2	73.9	118.53	114.33	86.71	84.49	-1.0	3.7	2.6	5.1	2.4	1.3	31	21	2396	1846
Great Falls, MT+	53.1	56.0	85.67	80.80	45.51	45.27	-5.2	6.0	0.5	0.3	-0.3	-5.4	61.2	60.6	87.75	84.60	53.70	51.29	0.9	3.7	4.7	2.9	-1.7	-0.8	29	18	2161	1749
Helena, MT+	60.0	65.1	96.80	93.06	58.09	60.61	-7.9	4.0	-4.2	-4.2	0.0	-7.9	65.3	61.8	96.47	92.84	63.03	57.35	5.8	3.9	9.9	9.9	0.0	5.8	19	16	1552	1324
Madison, WI+	74.2	78.3	142.25	141.64	105.54	110.97	-5.3	0.4	-4.9	-1.3	3.8	-1.7	67.3	69.3	122.04	118.46	82.13	82.10	-2.9	3.0	0.0	3.0	2.9	-0.1	63	55	7260	6973
Missoula, MT+	65.0	63.8	95.29	95.34	61.97	60.83	1.9	-0.1	1.9	-0.7	-2.5	-0.6	68.2	66.5	102.55	98.26	69.98	65.35	2.6	4.4	7.1	5.4	-1.6	1.0	42	25	3130	2238
Rapid City, SD+	56.2	58.7	77.84	78.84	43.74	46.24	-4.2	-1.3	-5.4	-3.4	2.2	-2.1	60.9	62.4	102.16	102.27	62.22	63.78	-2.3	-0.1	-2.4	-0.5	2.0	-0.4	54	34	4657	3774
Sioux Falls, SD+	60.7	65.1	87.33	87.07	53.05	56.69	-6.7	0.3	-6.4	-4.7	1.8	-5.0	63.2	66.1	92.35	89.93	58.36	59.44	-4.4	2.7	-1.8	-1.1	0.7	-3.7	59	45	5067	4288

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