

Date Created: Mar 16, 2018

Billings Area COC

For the Month of February 2018



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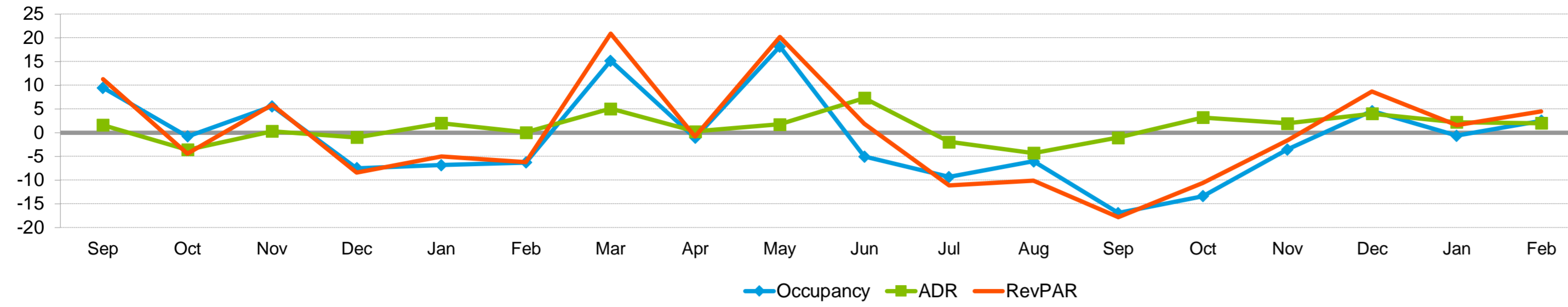
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Source: 2018 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 2 - Trend Billings Area+

Currency: USD - US Dollar

Billings Area COC
For the Month of February 2018

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
This Year	70.6	58.4	45.3	37.9	36.2	47.6	57.6	60.9	73.4	72.2	68.2	71.5	58.6	50.6	43.7	39.6	35.9	48.8
Last Year	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	45.3	37.9	36.2	47.6
Percent Change	9.5	-0.8	5.6	-7.5	-6.9	-6.3	15.1	-1.1	18.1	-5.1	-9.4	-6.1	-16.9	-13.4	-3.5	4.5	-0.7	2.5

Year To Date	2016	2017	2018
	2016	44.5	41.6
2017	48.9	44.5	41.6
2018	-9.0	-6.6	1.0

Running 12 Months	2016	2017	2018
	2016	58.9	58.0
2017	64.5	58.9	58.0
2018	-8.7	-1.6	-2.0

ADR	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
This Year	98.63	91.52	88.44	85.61	86.46	89.77	91.05	89.23	92.87	105.57	100.62	102.12	97.60	94.43	90.17	89.02	88.36	91.54
Last Year	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	88.44	85.61	86.46	89.77
Percent Change	1.6	-3.6	0.3	-1.0	2.0	0.1	5.0	0.2	1.7	7.3	-2.0	-4.3	-1.0	3.2	2.0	4.0	2.2	2.0

Year To Date	2016	2017	2018
	2016	87.45	88.26
2017	87.16	87.45	88.26
2018	0.3	0.9	2.1

Running 12 Months	2016	2017	2018
	2016	95.55	94.35
2017	93.41	95.55	94.35
2018	2.3	-1.3	1.0

RevPAR	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
This Year	69.63	53.43	40.08	32.42	31.28	42.75	52.49	54.34	68.19	76.20	68.67	73.03	57.23	47.74	39.41	35.25	31.76	44.67
Last Year	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	40.08	32.42	31.28	42.75
Percent Change	11.2	-4.4	5.9	-8.5	-5.0	-6.2	20.9	-0.9	20.2	1.9	-11.1	-10.1	-17.8	-10.6	-1.7	8.7	1.5	4.5

Year To Date	2016	2017	2018
	2016	38.94	36.72
2017	42.64	38.94	36.72
2018	-8.7	-5.7	3.2

Running 12 Months	2016	2017	2018
	2016	56.30	54.69
2017	60.27	56.30	54.69
2018	-6.6	-2.9	-1.0

Supply	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
This Year	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	145,200	150,040	150,040	135,520
Last Year	139,740	144,398	139,740	144,398	144,398	130,424	144,398	139,740	144,398	139,740	144,398	147,095	142,350	147,095	145,200	150,071	150,071	135,548
Percent Change	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	0.0	0.0	0.0	0.0

Year To Date	2016	2017	2018
	2016	274,822	285,619
2017	269,453	274,822	285,619
2018	2.0	3.9	0.0

Running 12 Months	2016	2017	2018
	2016	1,697,349	1,730,104
2017	1,599,751	1,697,349	1,730,104
2018	6.1	1.9	2.1

Demand	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
This Year	100,494	85,871	65,800	56,840	54,302	64,542	86,507	88,418	110,170	104,805	102,391	107,292	85,143	75,859	63,467	59,408	53,933	66,133
Last Year	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	65,800	56,840	54,302	64,542
Percent Change	11.5	1.0	9.7	-3.9	-3.2	-2.6	19.6	2.8	22.8	-1.4	-5.8	-4.2	-15.3	-11.7	-3.5	4.5	-0.7	2.5

Year To Date	2016	2017	2018
	2016	122,391	118,844
2017	131,819	122,391	118,844
2018	-7.2	-2.9	1.0

Running 12 Months	2016	2017	2018
	2016	1,000,180	1,002,878
2017	1,032,232	1,000,180	1,002,878
2018	-3.1	0.3	0.1

Revenue	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
This Year	9,911,405	7,858,747	5,819,644	4,865,993	4,694,826	5,794,232	7,876,713	7,889,737	10,231,056	11,063,921	10,302,976	10,956,963	8,309,922	7,163,586	5,722,788	5,288,332	4,765,698	6,053,947
Last Year	8,748,437	8,071,469	5,290,055	5,114,929	4,756,260	5,946,646	6,269,018	7,659,641	8,191,391	10,452,432	11,158,477	11,946,585	9,911,405	7,858,747	5,819,644	4,865,993	4,694,826	5,794,232
Percent Change	13.3	-2.6	10.0	-4.9	-1.3	-2.6	25.6	3.0	24.9	5.9	-7.7	-8.3	-16.2	-8.8	-1.7	8.7	1.5	4.5

Year To Date	2016	2017	2018
	2016	10,702,906	10,489,058
2017	11,489,765	10,702,906	10,489,058
2018	-6.8	-2.0	3.2

Running 12 Months	2016	2017	2018
	2016	95,566,798	94,622,391
2017	96,421,076	95,566,798	94,622,391
2018	-0.9	-1.0	1.1

Census %	2016				2017								2018					
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Census Props	53	53	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
Census Rooms	4745	4745	4840	4841	4841	4841	4841	4840	4840	4840	4840	4840	4840	4840	4840	4840	4840	4840
% Rooms Participants	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	79.9	79.9	78.8	79.9

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Tab 4 - Multi-Segment

Currency: USD - US Dollar

Billings Area COC

For the month of: February 2018

	Current Month - February 2018 vs February 2017												Year to Date - February 2018 vs February 2017										Participation					
	Occ %		ADR		RevPAR		Percent Change from February 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	61.7	61.0	126.38	123.53	78.02	75.37	1.2	2.3	3.5	5.6	2.0	3.2	57.9	57.3	124.88	122.24	72.30	70.07	1.0	2.2	3.2	5.3	2.0	3.0	53865	33360	5140020	3863492
Montana	46.6	45.9	85.11	84.71	39.62	38.84	1.5	0.5	2.0	2.5	0.5	2.0	42.4	42.4	83.75	83.33	35.48	35.31	-0.0	0.5	0.5	1.1	0.6	0.6	444	222	29000	19132
Billings Area, MT+	48.8	47.6	91.54	89.77	44.67	42.75	2.5	2.0	4.5	4.5	-0.0	2.5	42.0	41.6	90.11	88.26	37.89	36.72	1.0	2.1	3.2	3.2	-0.0	1.0	54	36	4840	3868
Bismarck, ND+	47.7	66.8	87.26	88.48	41.60	59.12	-28.6	-1.4	-29.6	-29.6	-0.0	-28.7	45.4	64.9	87.04	87.70	39.50	56.95	-30.1	-0.8	-30.6	-30.7	-0.0	-30.1	33	30	3119	2963
Boise, ID+	65.1	67.7	104.34	99.71	67.91	67.50	-3.8	4.6	0.6	7.1	6.4	2.3	59.6	61.9	102.76	97.46	61.28	60.37	-3.7	5.4	1.5	8.0	6.4	2.5	53	41	5510	4703
Bozeman, MT+	65.2	62.9	85.26	86.04	55.60	54.10	3.7	-0.9	2.8	6.8	3.9	7.8	59.9	58.7	83.74	84.25	50.19	49.42	2.2	-0.6	1.6	5.5	3.9	6.2	31	21	2396	1846
Great Falls, MT+	49.3	53.4	85.77	84.97	42.29	45.41	-7.7	0.9	-6.9	-6.9	-0.0	-7.8	46.6	51.0	84.51	83.31	39.42	42.47	-8.5	1.4	-7.2	-7.2	-0.0	-8.5	29	18	2161	1749
Helena, MT+	50.9	54.1	89.96	90.77	45.82	49.10	-5.8	-0.9	-6.7	-6.7	0.0	-5.8	47.5	51.7	88.96	89.87	42.22	46.48	-8.2	-1.0	-9.2	-9.2	0.0	-8.2	19	16	1552	1324
Madison, WI+	57.9	57.1	107.75	107.16	62.40	61.22	1.4	0.5	1.9	4.2	2.2	3.6	52.0	52.4	103.96	104.16	54.04	54.55	-0.7	-0.2	-0.9	1.3	2.2	1.5	63	54	7308	6911
Missoula, MT+	43.9	44.5	80.18	80.47	35.18	35.84	-1.5	-0.4	-1.8	-4.3	-2.5	-3.9	41.8	40.8	78.75	79.50	32.94	32.47	2.4	-0.9	1.4	-1.1	-2.5	-0.2	42	25	3130	2238
Rapid City, SD+	40.6	39.9	68.27	70.92	27.72	28.27	1.9	-3.7	-1.9	0.2	2.2	4.1	36.2	36.4	65.80	68.50	23.81	24.95	-0.7	-3.9	-4.6	-2.5	2.2	1.5	54	34	4727	3773
Sioux Falls, SD+	54.4	55.9	88.53	87.63	48.14	48.98	-2.7	1.0	-1.7	2.4	4.2	1.4	49.8	52.0	85.79	85.27	42.73	44.30	-4.1	0.6	-3.6	-0.7	2.9	-1.3	60	45	5183	4288

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