CHAPTER 6

Site Analysis

¶ 6.01 PHYSICAL SUITABILITY

Analyzing the site of a proposed or existing facility is the first step in the fieldwork phase of a market study and appraisal. The purpose of a site analysis is to determine the suitability of the subject parcel for the development or continued use of a lodging facility.

The primary considerations in a site analysis are (1) the physical suitability of the property (i.e., size, shape, and topography); (2) access and visibility; (3) availability of utilities and essential services; (4) applicable zoning laws, permit requirements, and restrictions; and (5) the disposition of excess land. Each of these factors must be weighed before a conclusion is reached regarding the suitability of the site for a proposed development or the continued use of an existing facility. The case study at the end of this chapter examines all of these considerations in a real-world setting.

Factors such as the size, shape, and topography of a site must be considered in determining its overall desirability and usefulness for development purposes. The size of a parcel, for example, dictates to a certain extent the number of guest rooms and amount of public space that can ultimately be built.

Local zoning codes that set floor/area ratios (FARs), height limitations, and parking requirements are a key consideration in determining the suitable size for a facility. A FAR indicates the maximum total size of a building construction permitted on a particular site based on the total square feet in the parcel. For example, if the area of a parcel is 40,000 square feet and local zoning permits a FAR of 5:1, a building with 200,000 square feet of floor space can be built. This would typically provide for approximately 400 rooms for a commercially oriented property—300 if the hotel is to cater to groups and conventions.

Height limitations and parking space requirements also affect the how a site is used. For example, if a six-story restriction applied to the site previously described, some of the 200,000 square feet of floor space would probably have to be sacrificed.

Parking requirements can also restrict building size, if the configuration of the plot and the number of parking spaces required necessitate the use of a significant amount of area.

The topography and shape of a land parcel directly affect site preparation and development costs. Unusual site conditions that require additional expenditures for site clearing, removal of rock, grading, pilings, special foundations, bulkheads, retaining walls, and the like can significantly increase total development cost and reduce the economic feasibility of a project. In most instances, once the cost of the land acquisition and necessary site improvements exceeds 20 percent of the total project cost, the economic feasibility of the project diminishes considerably. Early in the development process, a soil and structural engineer should survey the site and perform the borings and testing necessary to determine whether any conditions are present that may require special attention prior to construction. Investigation into flood zones, water tables, percolation, drainage, air rights, subsurface rights, water rights, and easements is also advisable, so that any hidden problem can be exposed. To cite one example, hotels situated in flood zones often require special flood hazard insurance.

For an existing facility, similar site research should be made. A qualified engineer should be brought in to evaluate the integrity of the foundation support components and to review any other conditions that affect the site.

¶ 6.02 ACCESS AND VISIBILITY

Although the adequacy of a hotel's access and visibility is a largely subjective judgment, there are some basic requirements that every lodging facility should meet.

The kind of guests that a hotel generally attracts and the mode of transportation generally used by the guests are the primary determinants of whether access and visibility are important considerations. A highway-oriented hotel catering to commercial and/or leisure patronage passing through an area en route to a destination outside of the immediate local market requires a visible location with quick and easy access. A highly visible location is one that a driver can readily see while traveling at the posted speed limit and that allows for a sufficient amount of reaction time so that the driver can exit safely. The visibility of a site can be increased by the hotel's improvements and signage.

Quick and easy access means a route that leads directly to the property without requiring any complicated turns or direction changes. Access is greatly enhanced if the property is continuously visible while the driver is approaching it.

In other cases, however, access and visibility are not important factors—consider, for example, a convention-oriented destination resort hotel, where most of the guests travel by air, are prebooked, and have guaranteed their arrival with substantial deposits. Because patrons of such a facility often prefer seclusion, a great deal of visibility is generally not required. And while access must of course be available, it need not be quick or easy.

The location of the proposed property in relation to demand generators is as important a consideration as the access factor. A commercial traveler who must visit several firms within a given geographic area will usually seek a centralized location as a base of operation. Most travelers are willing to travel as long as twenty minutes between a demand generator and their lodging facility, but if other competitive hotels have a more central location than the property under consideration for development, it is clearly a less attractive choice.

Exhibit 6-1 Access and Visibility

	Rating[1]
Market Segments	
Commercial—in transit[2]	+2
Commercial—destination[3]	0
Meeting—in-house[4]	–3
Meeting—outside[5]	+1
Leisure—in transit[2]	+3
Leisure—destination[3]	–4
Primary Mode of Transportation	
Automobile	+2
Air	–2
Train	–2
Bus	–3

[1] Scale: –5 = not important; +5 = very important
[2] Passing through an area en route to primary destination
[3] Primary destination of the trip
[4] Most of the meetings held in the subject property
[5] Most of the meetings held at another hotel or convention facility

The rating system in Exhibit 6-1 illustrates the relative importance of access and visibility for several different segments of demand along with various modes of transportation. When the scale number for the appropriate market segment is added to the scale number for the primary mode of transportation, the result is the overall relative importance of access and visibility. For example, for a hotel that caters primarily to commercial destination travelers arriving by automobile, access and visibility has a somewhat important +2 (0 + 2 = 2) rating, while for a similar property catering to leisure destination travelers arriving by bus, the rating is a strongly unimportant: 7 (–4 + –3 = –7).

Other factors that work against drawing patronage, such as not having a chain affiliation or a reservation system, being situated in a highly competitive market, or being a new property with no local reputation, may be offset to a degree by ease of access and high visibility. Economy and luxury lodging facilities typically are less strongly affected by access and visibility than mid-rate and first-class hotels because they cater to their own specialized market segments, and their customers generally tolerate somewhat less convenient access in order to use their facilities.

The access and visibility of a property being considered for development should be further evaluated with respect to the same qualities offered by competitive hotels. For example, assume that a particular property lacks highway visibility and is not centrally located with respect to the primary business centers in the area. If the nearby competitive hotels offer better visibility or a more convenient location, the access and visibility of the property in question must be considered detrimental to its marketability. On the other hand, if the competing hotels have similar visibility and access difficulties, the locational characteristics of the proposed property relative to the others would not result in a competitive disadvantage. The long-term competitive environment must be considered, however, and with it the probability that new hotels with better access and visibility may well be developed.

In a market study and appraisal, the access and visibility of the proposed property should be thoroughly analyzed, and a determination should be made regarding how well the property compares with competing lodging facilities. Specific reference

should be made to access and visibility for all normal modes of transportation as well as the local generators of transient visitation. The conclusions regarding the proposed site's access and visibility should then be reflected in the selection of competitive indexes for the room-night analysis. (See ¶ 11.03.)

¶ 6.03 UTILITIES AND OTHER SERVICES

The availability of utilities and other essential services is an important consideration for proposed lodging facilities, particularly those situated in remote locations. The utilities and services that should be investigated include:

- Electricity
- Water
- Sewer
- Telephone
- Natural gas
- Oil
- LPG or propane
- Steam
- Refuse removal
- Storm drainage

It is not always essential for oil or gas to be available because electricity can usually be substituted. However, the cost of an all-electric hotel is generally higher, and this additional expense could adversely affect bottom-line profits. During the fieldwork stage of a market study and appraisal, the appraiser should consult with local utility companies, municipalities, and providers of essential services to determine the availability of all necessary utilities and essential services. Care should be taken to determine not only whether a utility is available but also whether a connection to the utility is actually permitted. In some areas of the country, for example, municipalities have imposed sewer moratoriums that prohibit any new sewer connections until the capacity of the system is enlarged. These moratoriums may represent only brief interruptions or may extend the project development time for many years. The cost of bringing a utility to the site or waiting for a moratorium to be lifted can sometimes have a significant negative effect on total cost.

¶ 6.04 APPLICABLE REGULATIONS

In addition to the FAR requirements, height restrictions, and parking requirements discussed previously, there are other types of zoning regulations as well as permit and license requirements that control the development and operation of lodging facilities, food and beverage outlets, and other services provided by hotels and motels. Zoning codes govern the development of new hotels and the expansion of existing properties by regulating the permitted use of a site, setting limits on density, and requiring essential amenities such as parking. Although the ultimate responsibility for conforming to the local zoning requirements lies with the developer, the appraiser should be aware of the imposed limitations so that the property can be valued in accordance with the exisiting zoning codes, unless there is a reasonable expectation that the zoning will be modified or a that variance will be obtained. Some of the provisions that should be investigated include:

- Is a transient hotel a permitted use?
- Are a restaurant and cocktail lounge also permitted?
- How many hotel rooms can be developed?
- What constitutes a room?
- Is a unit considered to be one or two rooms?
- Are kitchens permitted?
- What are the parking requirements?
- Are there any restrictions involving:
  —Building height?
  —Building bulk (total square footage)?
  —Building setbacks?
  —Signage?
  —Curb cuts and access?
  —Architectural design?

While zoning codes control the use of real property, permits and licenses typically control business activities. One license that is essential for most full-facility hotel operations is a bar or liquor license. Liquor laws vary considerably from one jurisdiction to another, and the availability of a liquor license should not be taken for granted. Most hotels are at a competitive disadvantage without a liquor license. Other permits and licenses typically required for a hotel operation include:

- Health certificates;
- Occupancy permits;
- Sign permits;
- Food service licenses;
- Fire safety permits; and
- Business licenses.

Although zoning codes, permits, and licenses generally appear restrictive, they can often create value by limiting competition, improving the neighborhood environment, protecting the health and safety of the guests, and regulating operational quality. Appraisers should have an understanding of these regulations in order to assess their impact on future earnings potential and property value.

¶ 6.05 EXCESS LAND

Land surrounding a hotel is classified as excess if it is not utilized by the current hotel operation. When evaluating a hotel site, the appraiser should consider the potential existence of excess land not currently required for the development or operation of the subject property. Such excess land will often increase the value of a property when separated from the existing hotel component and either sold or developed.

Whether or not an apparently unused parcel is actually used is often a subjective decision. Vacant land often provides aesthetic qualities—such as increased visibility, reduced noise, and greater privacy—that are difficult to quantify but that generally improve the property's overall value. If the value enhancement of not using the excess land is less than the land's independent market value if sold separately,

then the land can be considered excess and should be used in some manner. Favorable uses f excess land situated near a lodging facility include expanding the existing hotel, creating an amenity such as a health club or a retail activity, or developing a demand generator, such as office space.

As noted at the beginning of this chapter, site analysis is usually the first step taken by an appraiser when fieldwork for a market study and appraisal begins. The site is literally the foundation of a hotel project, so it is only when the strengths of a particular site are shown to offset its weaknesses that fieldwork should continue. If it becomes apparent that major site problems exist, further work on the study generally ceases while the overall viability of the project is reconsidered.

CASE STUDY Site Analysis

DESCRIPTION OF LAND

The land under consideration for the development of the subject hotel consists of a ±8.64-acre parcel located at the northwestern corner of the intersection formed by Central Avenue (State Route 59) and Exit 14 of the New York State Thruway (Interstate I-86/I-286). The municipal jurisdictions governing the property are the City of Spring Valley, the Town of Clarkstown, the County of Rockland, and the State of New York.

According to a survey prepared by Thomas E. Downs, Surveyor and Engineer, Inc., dated June 10, 1994, the subject parcel contains approximately 380,614 square feet (8.64 acres) of land. The site is an irregular rectangle, with 826.3 linear feet of frontage and access on Central Avenue to the east and 468.2 linear feet along the New York State Thruway to the south. The northern and western property lines face adjoining parcels and measure 866.4 feet and 462.3 feet, respectively. The topography of the parcel is generally flat, with a gentle slope downward from west to east. Assuming that the hotel will be set back approximately 150 feet from Central Avenue, the natural slope of the property would place the first floor of the building roughly eight feet above street level, thus producing an attractive, highly visible entryway.

The New York State Thruway is situated on an elevated embankment that rises approximately 15 feet above the southern border of the property. The subject property's land starts at the base of this steeply graded slope, so the view of passing traffic and much of the noise would be minimized for anyone using ground-level exterior facilities such as swimming pools and tennis courts. However, a building two or more stories in height would rise above the Thruway and would be fully visible to traffic in both directions.

The parcel is currently vacant of any improvements. A dense grove of trees and brush would have to be removed prior to construction. A five-foot-deep ditch running parallel and adjacent to Central Avenue on the property's eastern border must be replaced with a metal conduit and filled so that the entrance roadway will be on-grade. Surface observations show no rock outcroppings, streams, ponds, or springs. A preliminary test-boring report by Subsurface Survey, Inc., dated May 10, 1995, indicates no unusual rock formations or other adverse site conditions, and suggests that a mid-rise structure would pose no major engineering problems. According to Federal Emergency Management Agency (FEMA) panel No. 050396 0069C, effective September 5, 1993, the subject site is located in flood zone C, which is defined as "areas of moderate or minimal hazard from the principal source of flood in the area." Flood insurance on the subject site is not required by federal regulations.

The size and topography of the subject parcel appear well-suited for hotel development. Sufficient acreage is available to permit either a low-rise or mid-rise facility of as nany as approximately 400 units, providing on-grade parking and necessary facilities and amenities. If a 300- to 400-room hotel were developed, the site would be fully utilized, and none of the land would be considered excess.

ACCESS AND VISIBILITY

The subject property is readily accessible to a mixture of local, county, state, and interstate highways. The New York State Thruway, the Garden State Parkway, the Palisades Parkway, and Routes 9W and 16 all pass within several miles of the subject property and serve as major commutation and intra-regional transport routes linking New England with the Mid-Atlantic states. Routes 45, 59, 202, 303 and 304 are used mainly as local commuting arteries within the county. The following description of the county's major highways demonstrates that the area is well-served by a variety of vehicular routes.

At the point at which I-86/I-286 passes adjacent to the subject property, it is part of the New York State Thruway system, a limited-access toll route originating in New York City, extending north to Albany, continuing west through Utica, Syracuse, and Rochester, and terminating in Buffalo. At Albany, I-86 departs from the Thruway system and continues northward to the U.S.-Canadian border, where it becomes Quebec Highway 15 leading to Montreal. Several miles east of the subject prop-

erty, I-286 crosses the Hudson River at the Tappan Zee Bridge and also leaves the Thruway system to become the Cross Westchester Expressway, which ties in directly with the New England Turnpike (I-95) in Rye, New York. Continuing south from the Tappan Zee Bridge, I-86 becomes the Major Deegan Expressway when it enters New York City.

Virtually all highway traffic between New York City and western, central, and northern New York State and northwestern New England funnels through the New York State Thruway as it crosses the Tappan Zee Bridge. The subject site should, therefore, derive a sizable degree of recognition from its exposure to the thousands of passing motorists. More important, however, the high-speed access provided by the Thruway to the many communities and business centers in northern New Jersey and southern New York should make the proposed subject hotel a convenient gathering point for meetings, conventions, banquets, and transient visitors.

The Garden State Parkway is a north/south, limited-access toll route that extends from Cape May at the southern tip of New Jersey to its northern terminus, the New York State Thruway, approximately one half of a mile west of the subject property. The Parkway is restricted to noncommercial automobiles, and is one of the preferred passenger vehicular routes through New Jersey. As with the Thruway, the Garden State Parkway significantly increases the size of the subject property's market area by facilitating high-speed access from many nearby business centers and communities.

The Palisades Interstate Parkway is another major north/south noncommercial highway, extending from Bear Mountain Bridge in Upper Rockland County to its southern terminus at the George Washington Bridge, which connects New Jersey with Manhattan. The Palisades Parkway intersects the New York State Thruway and State Route 59 approximately 2.5 miles east of the subject property.

U.S. Route 9W, also a north/south highway, generally parallels the Hudson River in the easterly portion of Rockland County. It originates in Albany, extends southward to intersect the Palisades Parkway, the New York State Thruway, and State Route 59 (approximately five miles east of the subject property), and terminates at the George Washington Bridge.

State Route 16 originates in Kearny, New Jersey, near the Lincoln Tunnel (which provides access to Manhattan) and extends northwestward through the western end of Rockland County, paralleling the New York State Thruway. At Harriman, Route 16 heads westward along the southern tier of New York State, where it terminates at the Pennsylvania border near Erie, Pennsylvania.

In conclusion, area access to the subject property is excellent. The well-developed network of high-speed highways and parkways, along with superior local roadways, significantly increases the subject property's primary market area and facilitates the capture of both transient travelers for room business and local residents for food and beverage sales.

Direct access to the site is from Central Avenue (State Route 59), which forms the eastern boundary of the subject parcel. As it passes the property, Central Avenue is a four-lane, two-directional, undivided highway. The area speed limit is 40 miles per hour, and the unobstructed one-half-mile view in both directions would easily allow left- and right-hand turns entering and exiting the subject property.

Visibility from Central Avenue is good to excellent in both directions. At the southeastern corner of the subject property, Central Avenue passes under the elevated New York State Thruway. The underpass is approximately 100 feet long (in order to accommodate the six-lane Thruway above) so northbound Central Avenue drivers would not see the subject property until they emerge from the northern end of the underpass. However, the subject parcel has more than 800 feet of frontage along Central Avenue, which means that northbound motorists would have sufficient time to negotiate a left-hand turn after leaving the underpass and sighting the subject property.

Southbound Central Avenue drivers descend a long hill that begins approximately three quarters of a mile north of the subject property. From the southbound direction, the site is fully visible over the entire downhill grade, which means that a mid-rise building on the site would be quite prominent. The commercial-type improvements along Central Avenue are one and two stories in height and so would not impair the subject property's visibility.

The New York State Thruway is a six-lane, divided superhighway that is elevated approximately 15 feet as it passes along the subject's southern property line. While the unimproved site itself has minimal visibility to westbound Thruway traffic and no visibility to vehicles heading toward the east, any improvements two or more stories in height would be readily visible from both directions. It is

estimated that a three- to five-story mid-rise hotel would be recognizable to Thruway motorists from one mile in either direction.

Central Avenue (State Route 59) forms Exit 14 of the New York State Thruway. Along this portion of the Thruway, tolls are collected at a central toll plaza approximately two miles to the east of Exit 14, rather than at the exit. As a result, traffic is unimpaired and flows freely between the Thruway and Central Avenue.

A sign for Exit 14 can be seen by motorists heading west on the Thruway two miles before the turnoff point. This sign indicates that the exit is for Spring Valley and Nanuet, with the crossroad being Central Avenue (State Route 59). A similar sign one mile from the turnoff relates the same information. At this point, a mid-rise structure on the subject property would be fully visible. A third sign provides a one-quarter-mile warning and advises exiting traffic to bear left.

Upon exiting the Thruway, westbound drivers slow to a posted 25-mile-per-hour speed limit and proceed down a semicircular ramp that drops approximately 15 feet to the grade of Central Avenue. Because the intersection of the westbound Thruway exit ramp and Central Avenue is situated directly across from the subject parcel, the entire site is highly visible to all traffic using this ramp. The exit road intersects the eastern side of Central Avenue perpendicularly at a traffic signal, allowing drivers about to head southbound on Central Avenue to make a left turn, and northbound traffic to yield and turn right. This signal provides an additional benefit to the subject property by slowing traffic on Central Avenue, which would facilitate access to and from the site.

Eastbound motorists on the Thruway meet a similar set of directional signs at the same two-mile, one-mile, and quarter-mile intervals, which indicate that Exit 14 is used for Spring Valley and Nanuet via Central Avenue (State Route 59). A mid-rise structure situated on the subject parcel would become visible approximately three quarters of a mile prior to this exit, providing ample time for motorists to react and safely exit to the right.

The eastbound exit ramp is also situated on the eastern side of Central Avenue. Exiting traffic passes over Central Avenue and loops around to the right, descending approximately fourteen feet in order to reach grade level. Because the subject property is completely obscured by the elevated Thruway during this exiting maneuver, it would be advisable to have some type of signage to guide drivers. A traffic light at the perpendicular intersection of the Thruway exit road and Central Avenue allows safe left and right turns. To reach the subject property, a motorist would turn right at this light, proceeding under the Thruway overpass and left into the subject property's entryway.

Reaching the subject property by way of Central Avenue (State Route 59) and/or the New York State Thruway is a simple procedure. A mid-rise hotel structure would be fully visible to all approaching motorists, and the extensive highway signage, convenient exit ramps, and traffic lights would further facilitate access to the subject property. This location, from the viewpoint of highway access and visibility, would make a highly desirable transient lodging site.

After highway transportation, the second primary mode of transportation into the area is air travel to Stewart Airport, situated sixteen miles north, in Newburgh, New York. The subject property is not considered well-located with respect to this facility, and would probably not receive much in the way of direct airport-related visitation, such as airline crews or delayed passengers. However, the airport does bring transient visitors into the area who rent automobiles and drive to demand generators near the subject property.

Access to demand generators of visitation is excellent. Numerous commercial businesses are located nearby as well as a convention center and some tourist attractions. Exhibit 6-2 shows some of the generators of transient visitation in the area, along with the distance in miles from the subject property.

Exhibit 6-2
Transient Visitation Generators

Transient Visitation Generators	Distance from subject property (miles)	Driving time (minutes)
Lederle Laboratories	2.0	6
Avon Products	2.0	6
Chromalloy Corp.	0.5	3
BSR	0.5	3
Ciba-Geigy	2.0	6
Materials Research	0.5	3
Chrysler Motors	12.0	15
Volkswagen	12.0	15
Rockland County Convention Center	8.0	10
U.S. Military Academy—West Point	15.0	25
Sunnyside Tourist Attraction	8.0	15

As Exhibit 6-2 indicates, the subject property is centrally located in relation to many of the area's businesses. With the excellent highway system throughout the immediate market area and the proximity of the subject property to the New York State Thruway, access to most of the nearby generators of visitation is equal to, if not better than, that of competitive lodging facilities.

UTILITIES AND OTHER SERVICES

The subject property is currently served by water, electricity, and telephone utilities. A sewer line is available approximately 100 yards north on Central Avenue but it would, of course, need to be extended to reach the subject property. Likewise, a natural gas line runs within a half-mile of the site to the west, but because of a moratorium on new gas connections and the expense of acquiring easements over adjoining property, it is unlikely that the subject property would use natural gas service. Heating oil, however, could be easily delivered to the property by one of several distributors. Garbage and trash removal could be arranged through a local carting company. (On-site incinerators are not allowed.) Exhibit 6-3 shows the local utility companies that serve the subject property. The unavailability of natural gas decreases the flexibility of alternating between gas and oil on the basis of availability and price, and forces a greater dependence on electricity, which tends to be more expensive and less desirable, for cooking and laundry operations.

Exhibit 6-3
Local Utility Companies

Utility	Company Providing Service
Water	Spring Valley Water Corp.
Electricity	Rockland Power and Light
Telephone	New York Telephone
Sewer	Town of Clarkston
Oil	Various private suppliers
Refuse removal	Various private carriers
Storm drainage	Town of Clarkston

APPLICABLE REGULATIONS

According to the Town of Clarkstown Zoning Regulations and Map, dated July 1992, the subject property is currently zoned as RS (regional shopping district). This class of zoning predominates in the immediate area and extends for several miles along Central Avenue on both sides of the subject property. Motels, hotels, boarding houses, and tourist homes are permitted only by special permit from the Board of Appeals.

Discussions with the Town of Clarkstown Building Department indicate that the RS zoning and the size of the subject parcel would permit the construction of a hotel with approximately 400 units, along with associated facilities and amenities. The maximum allowable building height is ten stories, so a mid-rise structure would be permitted. One parking space per guestroom is required, plus an additional space for each twenty square feet of restaurant, lounge, and banquet space.

It is assumed that all necessary special permits and approvals would be secured and the facility constructed in accordance with the local zoning ordinances, building codes, and all other applicable regulations. Verification of this zoning analysis should be made by the developer before further work on this project takes place.

Discussions with local hotel operators and the New York State Liquor Authority indicate that liquor licenses are readily available for full-service hotels. It is assumed that an appropriate liquor license would be issued prior to the opening of the subject property.

SITE SUITABILITY

The subject parcel of land is well suited for its proposed use as a site for a transient lodging facility. Its size, topography, access, and visibility as well as the availability of utilities have been examined and evaluated, and the parcel has been determined to have the following advantages and disadvantages:

Advantages:

- Site is large and has good frontage on two major highways.
- Topography is smooth and has no apparent subsoil conditions that would impair construction.
- Highly developed area roadway system of interstate highways and parkways passes either adjacent to or close to the subject property.
- Site has excellent and direct access and visibility from State Route 59 and the New York State Thruway and local generators of transient visitation.
- Necessary utilities are easily available.

Disadvantages:

- The elevated Thruway requires development of mid-rise (three- to five-story) improvements to achieve necessary visibility. A less expensive low-rise structure would not be suitable.
- Visibility of the site from the eastbound Thruway exit ramp is restricted by the elevated roadway. Some type of signage would probably be necessary in order to reorient exiting motorists as they approach Central Avenue.
- A sewer line would have to be extended in order to reach the subject property.
- Natural gas is presently unavailable.

Nearly all the disadvantages are curable, and the advantages represent highly desirable locational attributes; accordingly, the general conclusion is that the subject parcel is well suited for hotel development.