

# CHAPTER 9

## Lodging Demand Analysis

¶ 9.01 Introduction . . . . .	9-1	[2] Current and Forecasted Total Latent Demand . . . . .	9-6
EXHIBIT 9-1 Lodging Demand Generators . . . . .	9-2	[a] Unaccommodated Demand . . . . .	9-7
¶ 9.02 Demand Generator Build-Up Approach . . . . .	9-2	[b] Induced Demand . . . . .	9-8
[1] Definition of Market Area . . . . .	9-2	[c] Final Determination of Latent Demand . . . . .	9-8
[2] Potential Demand Generators . . . . .	9-3	[3] Accommodatable Latent Demand . . . . .	9-8
[3] Demand Interviews and Surveys . . . . .	9-3	[4] Accommodated Room-Night Demand . . . . .	9-10
EXHIBIT 9-2 Demand Generator Interview Form . . . . .	9-5	[5] Total Usable Latent Demand . . . . .	9-10
¶ 9.03 Lodging Activity Build-Up Approach . . . . .	9-6	[6] Total Available Room-Nights . . . . .	9-10
[1] Current Accommodated Room-Night Demand . . . . .	9-6	[7] Overall Occupancy . . . . .	9-11
		EXHIBIT 9-3 Sample Demand Generator Survey . . . . .	9-12

### ¶ 9.01 INTRODUCTION

Careful analysis of the demand for lodging in the subject market area is essential in determining the feasibility of a proposed facility or the value of an existing one. An appraiser should begin an analysis of lodging demand by identifying the demand generators in the area (the reasons why people who need overnight accommodation visit the subject market area). Exhibit 9-1 contains a list of typical demand generators. The unit of measurement used to quantify demand is the room-night, which represents one hotel or motel room occupied by one or more persons for one night. Exhibit 9-3, at the end of this chapter, provides an example of a lodging demand analysis.

Once the demand generators (also called generators of transient visitation) in the market area have been identified, the current amount of demand they create can be estimated. This estimate serves as a basis for projecting future demand, which is a basic component of an economic market study and appraisal. Two techniques—the demand generator build-up approach and the lodging activity build-up approach—are used to quantify current demand. The demand generator build-up approach is the more complicated and time-consuming of the two, but it is the preferred way to determine the level of demand in new market areas (i.e., those without competing facilities) for proposed facilities that would cater to untapped markets, or in markets with only one demand generator.

**Exhibit 9-1 Lodging Demand Generators**

Airports	County seats and state capitals	National or state parks
Amusement parks	Court houses	Racetracks
Association headquarters	Festival sites	Regional shopping malls
Casinos	Historical attractions	Resort areas
Colleges and universities	Hospitals	Sports stadiums
Companies and businesses	Military installations	Theaters
Convenient highway stopping points	Museums	Tourist attractions
Convention Centers	Offices and industrial parks	World and state fairs

**¶ 9.02 DEMAND GENERATOR BUILD-UP APPROACH**

The demand generator build-up approach involves the use of interviews and statistical sampling techniques to estimate lodging demand by projecting the room-nights attributable to local demand generators. This method should be used when:

- The subject property will be situated in a new market area where there is no current competition by which to measure existing room-night demand, such as a new resort area.
- The subject property will cater to a particular market segment, such as upscale executive conferences, that does not exist in the current marketplace.
- The subject property will cater to a segment of the market that does not currently use standard hotels and motels, such as the extended-stay market.
- The market has only one demand generator (e.g., a large university situated in a small town, such as the University of North Carolina at Chapel Hill).

The demand generator build-up approach is not usually used to quantify room-night demand in established markets, because its sampling requirements are very time-consuming, it is an expensive process to carry out, and the final results are not always as accurate as those obtained from the lodging activity build-up approach. However, even when the primary method for gathering information is the lodging activity build-up approach, it is often beneficial to conduct the demand generator interviews in order to collect data on the needs, desires, and experience of actual participants in the marketplace. The resultant “feel” for the market can be very helpful during the evaluation of the competitive environment.

**[1] Definition of Market Area**

The appraiser’s first step in using the demand generator build-up approach is to define the market area for the subject property. The boundaries of the market area for a lodging facility are generally considered to be the distance that can be covered in all directions from the subject property in 20 travel minutes. Normally, most of the demand generators relevant to the study are situated within this market area.

## [2] Potential Demand Generators

The appraiser's next step is to identify potential demand generators within the market area. Common sources of information that may prove to be instrumental in the identification process include the following:

- Hotel managers
- Directories of local businesses (usually available from the Chamber of Commerce)
- Visitors' and Convention Bureaus
- Car rental agents, taxi drivers, gas station operators, restaurant managers, and real estate agents
- A drive-through inspection of the area (i.e., to determine the number of out-of-state cars)

## [3] Demand Interviews and Surveys

Once all of the significant generators of overnight visitation in the market area have been identified, the appraiser conducts demand interviews. The key to obtaining useful information from demand interviews is to find and talk to the right person: an individual with firsthand knowledge about the room-night generating capability of the area demand generators. In most instances, this person is either a "seer" or a "booker."

A seer personally interacts with transient visitors to particular demand generators in the normal course of business. Purchasing agents, office managers, receptionists, security personnel, and admission ticket clerks are all seers. A seer typically can offer information that is general in nature, such as impressions of the volume and types of visitors to an individual facility.

A booker is responsible for actually booking transient visitors into local lodging facilities. In addition to travel agents and centralized reservation service agents, bookers include personnel managers, travel department personnel, office managers, training department personnel, and executive secretaries. A booker can usually provide more detailed data on lodging demand than a seer. In many instances, bookers are able to provide information concerning the preferences of travelers (e.g., the types of accommodations used and the frequency of travel).

After identifying appropriate seers and bookers, the appraiser can begin the demand interviews. Generally, the most effective interviews are those held in person or over the telephone. However, satisfactory information can occasionally be obtained from letter surveys. The following is a list of the most important questions that the appraiser should ask during demand generator interviews:

- How many visitors do you see or book during a typical week? (An important point to remember when asking questions such as this is to keep the timeframe as short as possible, because people generally have difficulty quantifying data over an extended period of time.)
- Are there any seasonal, monthly, or weekly patterns to the visitation?
- How long do the visitors stay in the area?
- Do the visitors go to other demand generators in the area?
- Where do visitors currently stay, and why?

- What would you estimate is the percentage split between single- and double-occupancy bookings?
- What facilities do visitors normally use in the hotel?
- What sort of price sensitivity do visitors generally have?
- How do visitors book their reservations?

Exhibit 9-2 is an example of the type of form that an appraiser uses to compile information elicited during a demand generator interview. The demand generator survey shown in Exhibit 9-3, at the end of this chapter, is an example of a written survey that can be used to quantify lodging demand and to learn about traveler preferences. When a written survey is used, it is essential that the most appropriate party receive the survey material. Sometimes a preliminary phone call is necessary to correctly identify the individual with the most knowledge of the material covered by the survey. The case study at the end of this chapter is based in part on the results of a battery of actual demand generator interviews.

---

**Exhibit 9-2 Demand Generator Interview Form**

---

1. Company Name: \_\_\_\_\_

2. Phone Number: \_\_\_\_\_

3. Location (including subsidiary office in marketplace, if any):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. Distance from site of proposed hotel: \_\_\_\_\_

5. Name of contact/position: \_\_\_\_\_

6. Present number of employees: \_\_\_\_\_

7. Projected growth in employees: \_\_\_\_\_

8. What hotels/motels does interviewee currently use?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

9. Reason for lodging selection (location, rate, facilities):  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

10. Room-nights booked: \_\_\_\_\_

11. What rate would interviewee be willing to pay for a suite on a daily basis?  
\_\_\_\_\_

12. Describe the proposed hotel and ask whether interviewee would have use for this type of facility?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

---

## ¶ 9.03 **LODGING ACTIVITY BUILD-UP APPROACH**

---

The lodging activity build-up approach is the most frequently used procedure for quantifying current hotel room-night demand, because it yields the actual number of occupied hotel rooms in the subject market area. In most parts of the country, the market area for a hotel can be readily defined and the competitive facilities within it easily identified, so that once these facilities' occupancy rates have been determined, current room-night demand in the market area can be calculated and future demand projected.

The steps involved in this approach are as follows:

1. Identify the primary and secondary competitive lodging facilities situated within the market area.
2. Estimate the occupancies of the competitive lodging facilities.
3. Determine the percentage of total occupancy represented by each market segment for each facility.
4. Quantify the current accommodated room-night demand in the area.
5. Estimate total latent demand (i.e., unaccommodated and induced demand) for the area and develop a forecast of latent demand.
6. Calculate accommodatable latent demand and total usable latent demand.
7. Forecast accommodated room-night demand over the projection period and combine it with total usable latent demand to yield total usable room-night demand.
8. Quantify the area's total guestroom supply and the total room-nights available.
9. Estimate overall area occupancy over the projection period.

The procedures that must be followed to accomplish the first three steps in the approach are described in Chapter 10. The balance of this chapter outlines the tasks that an appraiser must undertake to complete the process.

### [1] **Current Accommodated Room-Night Demand**

The quantification of the current accommodated room-night demand is accomplished by totaling the number of occupied rooms by market segment for each of the competitive facilities in the subject market area. The formula for this calculation is as follows:

$$\text{Room count} \times \text{Occupancy percentage} \times \text{Market segmentation} \times 365 = \text{Total number of occupied rooms per year}$$

### [2] **Current and Forecasted Total Latent Demand**

Latent demand is defined as demand that potentially exists in a market but for any of a number of reasons, is not accommodated by the current lodging supply. Estimating the total latent demand in a market area is probably the most difficult part of the lodging activity build-up approach, because the two main components of latent demand—unaccommodated demand and induced demand—are not easily quantified.

**[a] Unaccommodated Demand**

Unaccommodated demand is difficult to measure because it is made up of transient travelers who seek accommodations within a market area but must either defer their stay or settle for less desirable accommodations because the facilities where they want to stay have no vacancies.

This form of excess demand is a result of the cyclical nature of the lodging industry. In commercial markets, for example, area occupancy levels from Monday through Thursday often approach 100 percent. When occupancy reaches this level, a certain number of visitors to the area will usually go unaccommodated. Similarly, when resort areas sell out during peak vacation periods, a percentage of total room-night demand goes unaccommodated. Unaccommodated transient visitation is, in fact, a normal occurrence in every type of lodging market, because total area room supply cannot freely expand in response to surges in lodging demand.

Unaccommodated demand is an important consideration in a market study and appraisal. If it is ignored or not properly quantified, the conclusions drawn by the appraiser regarding the effect of the entry of a new facility in the market will be inaccurate.

In order to properly judge the amount of unaccommodated demand in a market area, an appraiser must assess the following factors relevant to the market area in question.

*Nature of demand.* The appraiser must determine whether demand in the market is highly cyclical, with a tendency toward concentration at particular times (e.g., Monday through Thursday, vacation periods, or during special local events).

*Area occupancy level.* The appraiser must determine whether most of the local lodging facilities are operating at or near their stabilized levels of occupancy (considering, of course, the nature of transient demand in the area). As a rule of thumb, in a typical commercial market, where demand is high Monday through Thursday and drops considerably on weekends, a strong stabilized level of occupancy would be 70 percent. Under such circumstances, an areawide occupancy rate of 78 percent would probably produce a significant amount of unaccommodated demand. If, on the other hand, most of the lodging facilities in the area were operating with an occupancy level of around 60 percent, the unaccommodated demand would probably be negligible.

*Number of fill nights.* Some of the questions asked in competitor interviews (described in Chapter 8) should be directed toward estimating the number of nights on which area hotels actually fill to capacity. Once this number has been established, the number of potential customers who are turned away can be quantified. Some hotels with centralized reservation systems generate a monthly denial report, which shows the number of people who call to make a reservation at a specific hotel but are denied a reservation because the facility is fully booked. Occasionally, individual hotels also keep track of the number of walk-ins (people who arrive without a reservation) that occur on days when the hotel is fully booked. These alternative ways of measuring unaccommodated room-night demand are useful, but unfortunately are not often available to appraisers.

*Alternative accommodations.* If it is apparent that a sizable amount of unaccommodated demand exists in the subject area, the appraiser might want to interview personnel at some of the alternative choices of accommodations to determine where their demand originates and how many of these customers would use other facilities if they were available. (Alternative accommodations typically include lodging facilities outside the subject market area or hotels within the area that are considered less desirable by these travelers.)

Unaccommodated demand is generally estimated as a percentage of the accommodated demand for each market segment. Unaccommodated demand typically ranges from zero percent to 30 percent of the accommodated demand, with the upper

end of the range representing exceptionally strong markets. In good hotel markets, a reasonable level of unaccommodated demand is usually 5 percent to 10 percent. Unaccommodated demand is always difficult to quantify accurately, so a conservative estimate by the appraiser is usually warranted.

### **[b] Induced Demand**

In addition to unaccommodated demand, there is a second form of latent demand called induced demand. Induced demand represents customers who are attracted to the market area for one or more specific reasons, such as:

- The opening of new lodging facilities that offer previously unsupplied amenities such as extensive meeting and convention space, a golf course, skiing, or a health spa.
- The aggressive marketing efforts of individual properties. Some of the major hotel chains bring new customers into the market through other properties they operate.
- Convention-oriented lodging chains, for example, are frequently able to book convention groups in a different hotel in their system each year, thus creating induced demand.
- The opening of a new major demand generator, such as a convention center, commercial enterprise, retail complex, or recreational attraction.

The procedure for totaling induced demand is similar to the demand generator build-up approach in that the appraiser evaluates each generator of induced demand to determine the number of room-nights that will be attracted to the market area. Induced demand can enter the market either all at once or gradually over one or more years.

### **[c] Final Determination of Latent Demand**

The sum of unaccommodated and induced demand equals the latent demand in a market area. The method for forecasting unaccommodated latent demand over a projected period of time is based on the procedures described in Chapter 7 for evaluating economic and demographic trends in a market area and estimating future change in lodging demand. In most instances, accommodated room-night demand and unaccommodated demand change in the same direction and at the same rate over the projection period of time. Most types of induced demand, however, act independently. For example, the opening of a large convention hotel in an area that had little existing convention demand might cause a large increase in induced demand for convention room-nights. Depending on the size of the convention hotel, this additional demand usually increases rapidly over a period of time and then stabilizes as the hotel approaches its capacity. The growth in this induced demand is generally independent of the growth in the convention demand in the market area.

## **[3] Accommodatable Latent Demand**

Accommodatable latent demand is the portion of latent demand that can be absorbed by a market area in the future; it is based on the number of additional new rooms that are expected to become part of the market supply. In order to calculate accommodat-



able latent demand, the appraiser must first determine the number of competitive rooms currently proposed and the number already under construction in the area. Locating the properties under construction is easily accomplished by interviewing personnel in the local building department, which monitors all area development activities. The building department is also a good source of information for identifying proposed lodging facilities. Most market areas have several hotel projects in various stages of planning but not presently under construction. The difficulty in making predictions based on proposed projects is that very few are actually built; in fact, probably only one in ten proposed hotel projects ever makes it out of the planning stages. The question the appraiser must answer is at what point should a proposed hotel be considered an addition to the competitive supply?

Appraisers use the following criteria to make their determination:

- Is the financing package in place? The total financing, including both debt and equity, must be fully committed and in place before a project can be considered definite.
- Does the developer have all zoning approvals, building permits, and licenses? Projects are required to obtain these approvals before construction can begin.
- Does the project have a franchise and/or management company under contract?
- Does the developer have a track record of successful hotel projects? This attribute is important, because the majority of first-time developers fail to complete their projects.
- What is the current condition of the hotel market? If the local lodging market has become overbuilt or occupancy levels are depressed, proposed hotel projects generally will be reconsidered and either postponed indefinitely or terminated.
- What is the current condition of the financing market? Very few hotel projects are developed without mortgage financing. In down markets, lenders tend to pass up hotel projects in favor of other investments that carry less risk.

Using these criteria, the appraiser evaluates each proposed hotel within the market area and determines whether the project should be considered a future addition to the lodging supply or whether it should be disregarded.

An alternative to working in absolute terms is to assign a probability factor to a proposed project on the basis of the likelihood of its being developed. This procedure allows a proposed project to be considered a future addition to the competitive supply, but with a weighted room count determined by the project's probability of completion. For example, suppose that a 300-room hotel is planned for a site within the subject market area. On the basis of discussions with the building department and the developer, the appraiser estimates that there is a 50 percent chance that this project will be built. When totaling the size of the competitive supply, the appraiser includes this project, but considers it to be a 150- rather than a 300-room hotel given the 50 percent probability factor. The appraiser should be liberal in including proposed hotel projects within the competitive supply in order to arrive at a reasonable estimate.

As stated previously, identifying proposed hotels is more difficult than locating projects under construction. However, there are a number of potential sources of information on proposed hotel developments, including:

- Local building department
- Assessor

- Chamber of commerce
- Development agencies
- Hotel managers
- Local hotel association
- Association development reports
- Local real estate brokers
- Local lenders
- Hotel appraisers and consultants

Once the currently proposed additions to the lodging supply have been identified, the appraiser calculates the number of room-nights of supply that will be available to absorb latent demand. The demand that can be met by this additional new supply is the accommodatable latent demand. As an illustration, assume that a 200-room hotel is expected to open in two years in the subject market area. This addition to supply would be able to absorb the following number of latent room-nights of demand (accommodatable latent demand):

$$200 \text{ rooms} \times 365 \times 75\% = 54,750 \text{ room-nights}$$

The 75 percent is the estimated areawide occupancy as of the projected year. It is normally assumed that latent demand will not provide a property (or the market) any more occupancy than the average occupancy percentage for the area, although some forms of property-induced demand are exceptions to this assumption. For example, a new convention hotel that is part of a chain may receive business from its own internal resources.

#### **[4] Accommodated Room-Night Demand**

The appraiser's forecast of accommodated room-night demand over a projected period is based on the expected changes in lodging demand determined through careful analysis of the area's economic and demographic indicators, as discussed in Chapter 7.

The combination of the forecasted accommodated room-night demand and the total usable latent demand produces the total usable room-night demand, which serves as the basis for estimating areawide and individual property occupancy levels.

#### **[5] Total Usable Latent Demand**

Total usable latent demand represents the amount of latent demand in a market area that could be accommodated if the supply of rooms were adequate. It differs from accommodatable latent demand only in that it may be a smaller amount. In other words, although the market may have the capacity to accommodate a certain amount of latent demand, the actual "usable" latent demand may be smaller, so some capacity still remains that could absorb more latent demand if it existed.

#### **[6] Total Available Room-Nights**

The total number of room-nights available in the market area is calculated by multiplying the number of competitive rooms for each projected year by 365. If additional

rooms become operational during a projected year (either in the form of a new hotel or as an addition to an existing property), the total number of rooms must be adjusted to reflect the actual number of rooms available during the year.

## **[7] Overall Occupancy**

The overall area occupancy for each year during the projected period is calculated by dividing the projected usable room-night demand (i.e., accommodated room-night demand) by the annual number of available rooms.

Overall area occupancy is an important statistic for providing a preliminary indication of project feasibility. A general rule of thumb applicable to new hotels is that the occupancy level of a hotel should be somewhat below the areawide occupancy during its first year of operation. In its second year, a hotel should operate at the same level as the overall area occupancy. A hotel should exceed the area occupancy by its third year of operation. If the overall area occupancy is expected to be below profitable levels when the new hotel is scheduled to open, the potential for financial difficulties could decrease the feasibility of the project. Extreme caution should be exercised when developing a hotel in a market that shows a potential overall area occupancy of less than 55 percent to 60 percent. If the overall area occupancy is projected to fall below 50 percent, a hotel project is rarely justified.

**Exhibit 9-3 Sample Demand Generator Survey**

**Spring Valley Hotel Survey**

A new hotel is planned for the Spring Valley area. It will be conveniently located for many area businesses at the northwestern corner of the intersection formed by Central Avenue (State Route 59) and Exit 14 of the New York State Thruway.

Your responses to the following questions will assist us in assessing what type of lodging facility will best serve the needs of your firm and other firms in the area. While we realize that you may not be able to precisely answer a number of the following questions, we would appreciate your best estimates. If you have any questions or comments, feel free to call John Smith at (212) 123-4567.

Your Name/Title \_\_\_\_\_

Company Name \_\_\_\_\_

Department \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Telephone Number \_\_\_\_\_

What is the current number of employees at this location? \_\_\_\_\_

Entire Firm \_\_\_\_\_ Your department \_\_\_\_\_

What are the primary business activities at this location? \_\_\_\_\_

In answering the following questions, please indicate whether your response is for your FIRM as a whole or for your DEPARTMENT individually by circling the proper word in the question.

1. Within the next year, is the number of employees in your FIRM/DEPARTMENT projected to (circle one) Increase? Decrease? By how much? \_\_\_\_\_  
Remain the same \_\_\_\_\_
2. During an average month, how many people visiting your FIRM/DEPARTMENT require overnight hotel accommodations? \_\_\_\_\_
3. What percentage of the people visiting your FIRM/DEPARTMENT who require overnight accommodations arrive during the following seasons?  
Winter \_\_\_\_\_ Spring \_\_\_\_\_ Summer \_\_\_\_\_ Fall \_\_\_\_\_ Total 100%
4. What percentage of the visitors described above currently:  
Book their own accommodations? \_\_\_\_\_  
Have their own accommodations booked by someone in your company? \_\_\_\_\_  
Please indicate the name, department, and telephone number of the person in your firm responsible for booking accommodations:  
  
Name: \_\_\_\_\_  
  
Department: \_\_\_\_\_  
  
Telephone Number: \_\_\_\_\_
5. Please complete the following chart.
  - a. What percentage of the people visiting your FIRM/DEPARTMENT who require overnight accommodations do so for the reasons indicated? \_\_\_\_\_
  - b. What is the average number of nights per visit? \_\_\_\_\_
  - c. On average, how many people stay in one hotel room per visit? \_\_\_\_\_

<i>Reason for overnight stay</i>	(a) <i>Percent of total visitors</i>	(b) <i>Average length of stay</i>	(c) <i>Number of people per room</i>
Relocation			
Training			
Temporary Assignment			
Consulting			
Meeting/Conference			
Other (please specify)			

6. Which lodging facilities does your firm currently use (in order of preference)? (Please complete the following chart.)

<i>Name of Facility</i>	<i>Room Rate Charged</i>
(1)	
(2)	
(3)	
(4)	
(5)	

7. What characteristics determine how a lodging facility is chosen?

a. Please rank the following six factors in order of importance in choosing a lodging facility (1 = most important; 6 = least important).

<i>Factor</i>	<i>Rating</i>	<i>Factor</i>	<i>Rating</i>
Price	_____	Convenience of location	_____
Quality of amenities	_____	Chain affiliation	_____
Facilities offered	_____	Other (please specify) _____	_____

b. Would the availability of a health club/fitness center be an important consideration in choosing a lodging facility? \_\_\_\_\_

8. Do you currently use meeting and/or banquet facilities in area hotels? (Please circle whichever applies) Meeting facilities    Banquet facilities    Neither

(If meeting and/or banquet facilities are used, please complete the following chart.)

	<i>For meetings</i>	<i>For banquets</i>
How frequently do you use these facilities?	_____	_____
What is the average size of your group?	_____	_____
What is the smallest size?	_____	_____
What is the largest size?	_____	_____
What percentage of attendees require overnight accommodation?	_____	_____
What percentage occurs on weekends?	_____	_____

9. a. Are you familiar with the location of the Spring Valley project? \_\_\_\_\_  
 b. How would you rank the location of the Spring Valley project as compared with the locations of the hotels you currently use? (Please circle one)  
 About the same                      Inferior                      Superior

10. Given a choice between a full-service hotel (e.g., Marriott, Hyatt, Westin, Hilton) and a limited-service hotel (e.g., Hampton Inn, Super 8, Red Roof Inn), which would you be more likely to choose when booking overnight accommodations for visitors?

Why? \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

11. All-suite hotels (e.g., Residence Inn by Marriott, Embassy Suites) provide separate living and sleeping rooms within the same guest area. Typically, these accommodations are priced \$10 to \$15 more per room than comparable full-service hotels. Given the choice between a full-service hotel and an all-suite hotel, which would you be more likely to choose when booking overnight accommodations for visitors? \_\_\_\_\_

Why? \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

12. Please rank the following hotel chains (eighteen are listed) in the order in which you would choose them when booking overnight hotel accommodations for visitors. Thank you for your cooperation.

<i>Hotel Chain</i>	<i>Rank</i>	<i>Hotel Chain</i>	<i>Rank</i>
Marriott	_____	Holiday Inn	_____
Sheraton	_____	Comfort Inn	_____
Westin	_____	Hampton Inn	_____
Hyatt	_____	La Quinta	_____
Hilton	_____	Days Inn	_____
Four Seasons	_____	Residence Inn	_____
Doubletree	_____	Hawthorn Suites	_____
Loews	_____	Embassy Suites	_____
Radisson	_____		