

Hotel Investors Gauge

Highlights

2014

The **Hotel Investors Gauge** consists of four quarterly surveys that measure the current state of financing market conditions and ascertain critical future expectations through the lens of the hotel investment community.

A subscription to the **Hotel Investors Gauge** also includes a year-end edition of the **Hotel Lenders Survey** conducted in conjunction with RobertDouglas.

Questions asked in these surveys include:

What size deals are you pursuing?

How will you finance acquisitions?

What do you believe to be the biggest macro-level risk factor to the continued recovery of the U.S. lodging industry over the next couple of years?

...and many more.

For publication information:

Call +1 615 824 8664

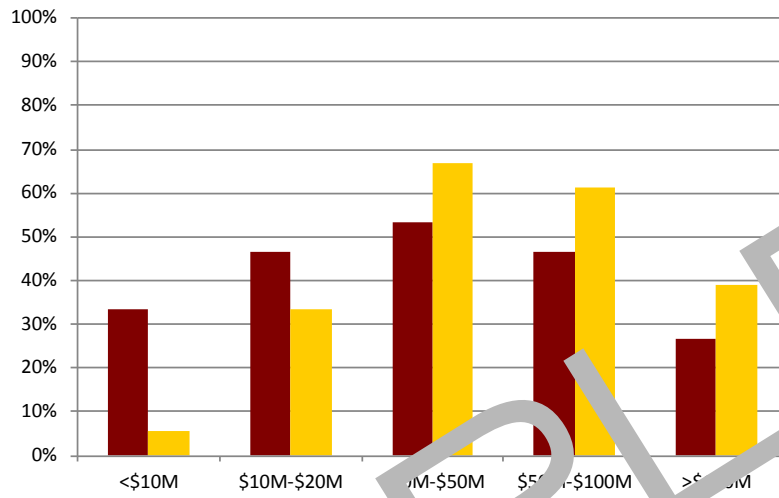
Email concierge@stranalytics.com

Web www.STRanalytics.com

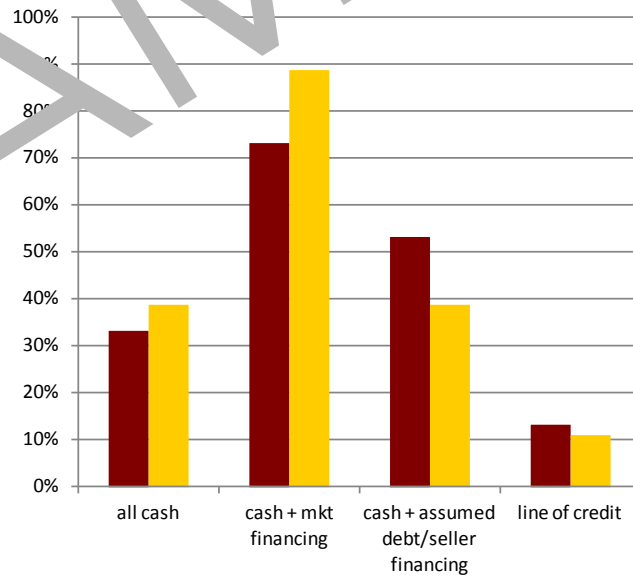


investors

What size deals are you pursuing?



How will you finance acquisitions?



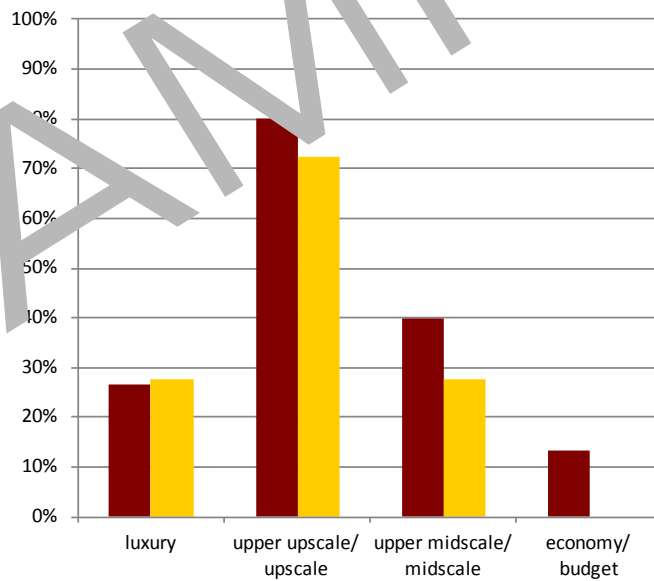
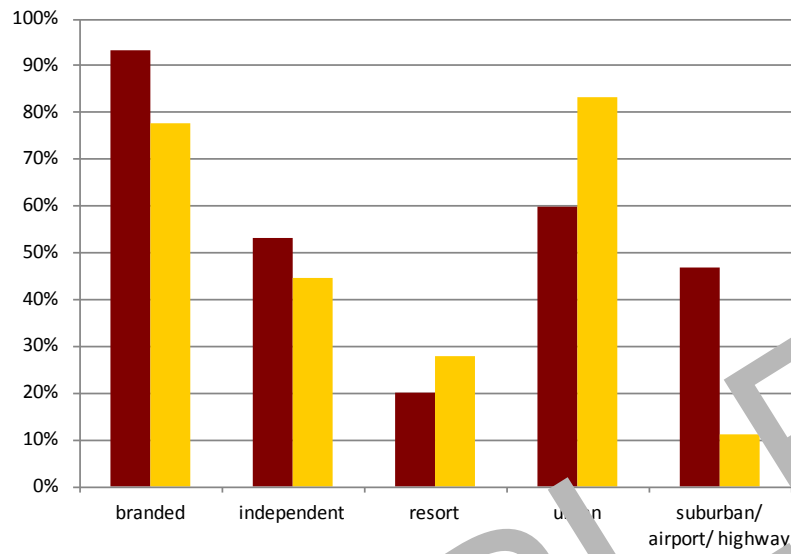
Q2 2012



Q1 2012



What types of assets are you pursuing?



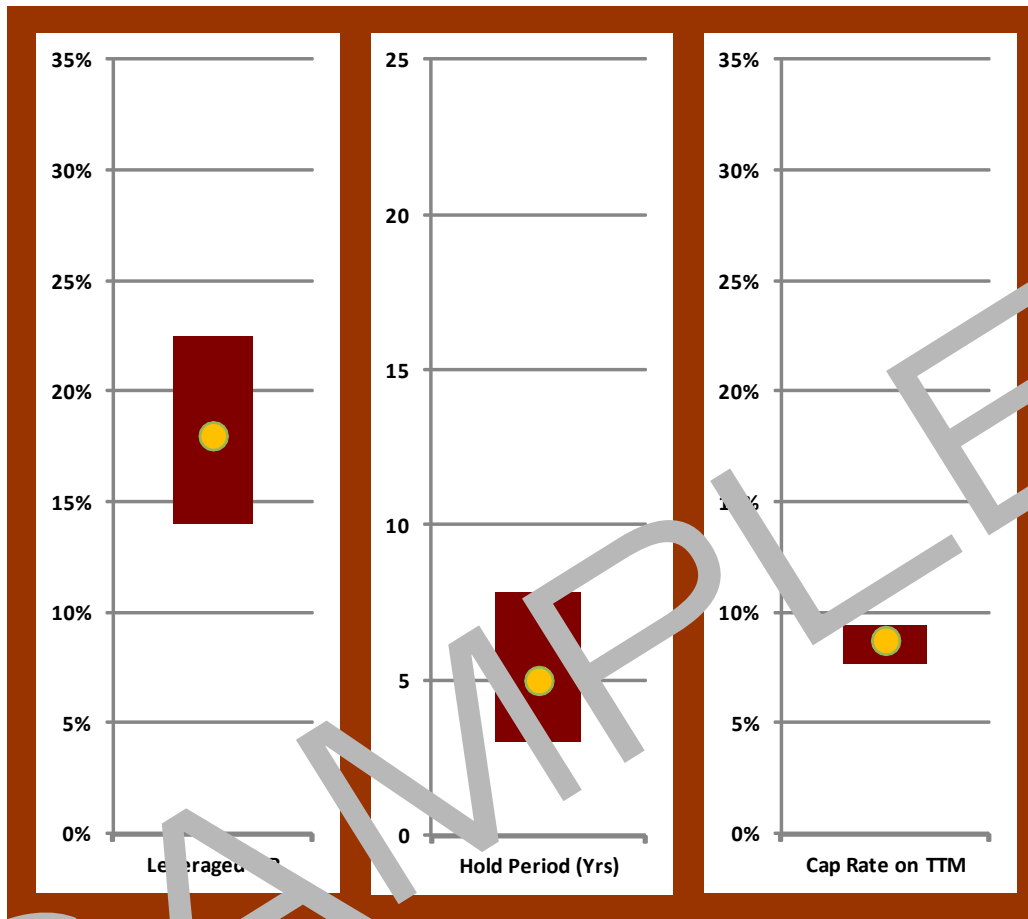
Q2 2012



Q1 2012



Underwriting Parameters



Required Leveraged Rate of Return

Average: 18.5% Median: 18.0% Mode: 20.0%

Expected Cap Rate on Trailing Twelve Month Cash Flow for a Stable Asset

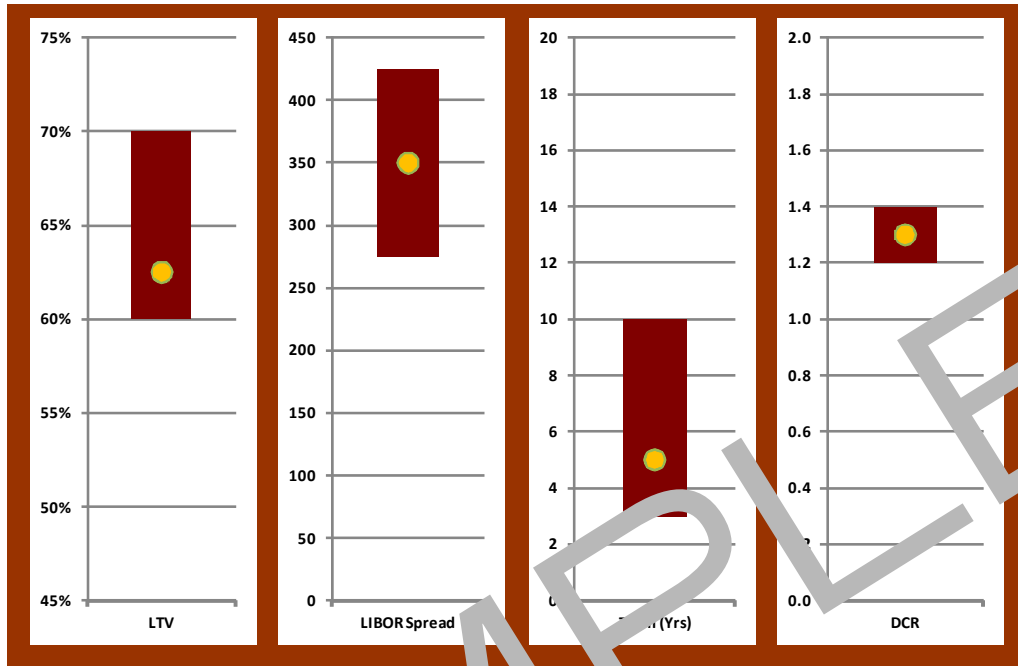
Average: 8.5% Median: 8.8% Mode: 9.0%

Projected Hold Period

Average: 5.7 yrs Median: 5.0 yrs Mode: 5.0 yrs

lenders

Loan Terms



Fixed Rate or Floating Rate Fixed Rate: 20% Floating Rate: 80%

Typical Loan to Value Ratio

Average: 65.0% Median: 62.5% Mode: 60.0%

Typical LIBOR Spread

Average: 350 bps Median: 350 bps Mode: 350 bps

Typical Loan Term

Average: 6.2 yrs Median: 5.0 yrs Mode: 5.0 yrs