

## **MASTER DATA COLLECTION CHECKLIST**

## Master Data Collection Checklist

SUBJECT PROPERTY \_\_\_\_\_

DATE OF STUDY \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

OPENING DATE \_\_\_\_\_

OF PROJECT \_\_\_\_\_

MUNICIPALITY \_\_\_\_\_

COUNTY \_\_\_\_\_

TELEPHONE NUMBER \_\_\_\_\_

REFERENCE NUMBER \_\_\_\_\_

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### 1. CLIENT DATA

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

Business Address \_\_\_\_\_

\_\_\_\_\_

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

### Financial Records

- ☐ Balance sheets (last three years)
- ☐ Profit and loss statements with supporting statements (last three years)
- ☐ Occupancy and average rate, by month: (last three years)
- ☐ Operating budgets and projections
- ☐ All contracts or agreements entered into by client:
  - Union contracts
  - Leases (ground)
  - Management contracts
  - Franchise agreements
  - Title reports
  - Stock agreements

- Partnership agreements
- ☐ Franchise Reports
  - Occupancy
  - Inspection
  - Reservation
  - Turnaway
  - Denials
- ☐ Capital expenditures (last three years)
- ☐ Capital budget (cost) projections (next three years)
- ☐ Personal and real property tax bills
- ☐ Comparable assessments
- ☐ Cost of furniture, fixtures, and equipment (last three years)
- ☐ Marketing plans
- ☐ Impact study
- ☐ Name of legal owner

### **Property Records**

- ☐ Architectural plans
- ☐ Floor plans (as built)
- ☐ Plot plans
- ☐ Survey and legal description of property
- ☐ Engineering reports
- ☐ Original purchase data (price, date, terms, contract, closing statement)
- ☐ Agreement of sale, option, or listing
- ☐ Financing documents (mortgage)

- ☐ Past appraisals of subject property
- ☐ Market and feasibility studies of subject property
- ☐ Prospectuses

### **Miscellaneous Records**

Credit card user surveys

Meeting planners brochure-rate card

Maps

## **2. IN-HOUSE DATA BASE**

- ☐ Client proposal for valuation
- ☐ Past studies performed in market area
- ☐ Contacts with local hoteliers
- ☐ American Hotel and Motel Association Construction Report
- ☐ Directories
  - Official Hotel and Resort Guide
  - Hotel Travel Index
  - Red Book MA
  - Mobil Travel Guide
  - American Institute of Real Estate Appraisers Directory
  - Hospitality Market Data Exchange
  - American Society of Real Estate Counselors Directory
  - Society of Real Estate Appraisers Directory
- ☐ Rate and occupancy data collections
- ☐ College alumni listing (e.g., Cornell Society of Hotelmen Directory)
- ☐ Mailing list of clients

- ☐ Telephone listings-hotels, motels, real estate, apartments
- ☐ National Real Estate Investor-city data, atlas, encyclopedia
- ☐ Sales and Marketing Management
- ☐ Survey of Buying Power
- ☐ Restaurant Business RAI and RGI
- ☐ FAA terminal forecasts

## **I. FIELD DATA**

**Contacts** (*Name and telephone number*)

\_\_\_\_\_  
General Manager

\_\_\_\_\_  
Assistant Resident Manager

\_\_\_\_\_  
Director of Marketing

\_\_\_\_\_  
Director of Sales

\_\_\_\_\_  
Director of Engineering

\_\_\_\_\_  
Front Desk Manager

\_\_\_\_\_  
Controller/Accountant

**Introductions** (*Name and telephone number*)

Other general managers in area \_\_\_\_\_

\_\_\_\_\_  
Chamber of Commerce

\_\_\_\_\_  
Convention and Visitors Bureau

## Hotel Association

### Marketing

- ☐ Demand generator analysis
  - Major businesses and industries in area
  - Primary market area in geographic terms (provide map)
  - Top twenty major users of subject property
  - Major contract business, including term, rate, and number of room-nights
- ☐ Competition analysis
  - Competitive hotels, including occupancy, average rate, and market segmentation
  - Market segmentation, by month
  - Average length of stay
  - Seasonally
    - weekly
    - monthly
    - by segment
  - Unaccommodated demand, by segment
  - Double occupancy percentage
  - Rate resistance by segment
  - Rack rate pricing strategy
  - Points of origin (feeder markets)
  - Mode of arrival (indicate shuttle availability applicable)
  - Percentage of reservations from franchise
- ☐ **DATA COLLECTION CHECKLIST**
  - Amount of travel agent commissions
  - Hotel or extended-stay association

## Subject Property Analysis

☐ Size, topography, and shape

- Land area
- Excess land (indicate if salable, highest and best use)
- Plot survey
- Optimum frontage-to-depth ratio (corner location)
- Frontages
- Adjoining uses:
  - North
  - East
  - South
  - West
- Grade, compared to surrounding roads/uses
- Contours, slope, drainage
- Identification of flood zones, if any, and need for flood insurance
- Soil tests:
  - Water table
  - Percolation tests
  - Other
- Air rights
- Subsurface rights
- Water rights
- Landscaping
- Easements/restrictions
- Current condition Access

- North/south roads
- East/west roads
- Direct access pattern (i.e., number of lanes in approach roads, presence of median division, turn restrictions, traffic signals, one way, curb cuts, limited access)
- Time and distance to:
  - Airport
  - Highways and interchanges
  - Mass transportation
  - Convention center
  - Demand generators
  - Competition
- Visibility
  - North-south roadways
  - East-west roadways
  - From demand generators, airport, convention center
  - Height and depth
  - Slope of Land
  - Obstructing buildings (all sides)
  - Signage
    - Location
    - Visibility
    - Condition
  - Views from subject (all sides) including:
    - Guestrooms
    - Food and Beverage outlets
  - Effect of climate, if any Utilities



- Location
- Capacity
- Electricity:
  - Price/KWH
  - Normal demand charges
  - Quantity discounts
  - Seasonal adjustments
- Natural gas:
  - Price/therm
  - Quantity discounts
  - Seasonal adjustments
- Oil
  - Tank size
  - Price/gallon
  - Quantity discounts
- Steam
- Water source
- Telephone service
- Sewage
- LPG
- Trash removal
- Storm drainage - Photographic documentation
  - Visibility of subject property
  - Access to subject property
  - Entrance, with signage

- View of subject property-four sides
- View from subject property-four sides
- Approach roads
- Surrounding land use

## **Neighborhood**

- ☐ Boundaries, as indicated by:
  - Land use changes
  - Transportation arteries
  - Bodies of water
  - Changes in elevation/topography
- ☐ Characteristics
  - Residential
  - Commercial
  - Retail
  - Industrial
  - Rural
  - Suburban
  - Urban
- ☐ Buildings
  - Style
  - Size
  - Density
  - Vacancy levels
  - Rental rates
  - Effective age

- Condition

- ☐ New construction/development
- ☐ Street patterns/widths
- ☐ Nearby parks and recreation areas
- ☐ Noise or other nuisances
- ☐ Future trends or potential changes in neighbor hood as indicated by uniformity/variance in land uses

#### **4. IMPROVEMENTS**

##### **Hotel Description**

- ☐ Architectural plans and description
- ☐ Year opened
- ☐ Year of expansion/renovation
- ☐ Description of expansion/renovation
- ☐ Number of structures
- ☐ Location of structures on site
- ☐ Number of stories in each building
- ☐ Configuration of each building (e.g., H, L, U)
- ☐ Total gross building square footage
- ☐ Total net building square footage'
- ☐ Landscaping and sidewalks
- ☐ Exterior facade
  - Architectural style
  - Materials
  - Balconies

☐ Future development plans

- Project description
- Costs

☐ Current engineering reports

**Building Layout**

☐ Lobby

- Layout and circulation
- Décor
- Size
- Condition
- Ceiling height
- Porte cochere
- Valet stand
- Shuttle bus
- Doors (i.e., automatic, airlock vestibule)
- Bell stand
- Luggage storage
- Concierge desk
- Restrooms
- Phones

☐ Front Desk

- Published rates
- Visibility to incoming guests
- Elevator visibility
- Reservation and registration system

## **Other Floors**

- ☐ Layout
- ☐ Circulation

## **Guestrooms (broken down by type)**

- ☐ Total number
- ☐ Number of connecting rooms
- ☐ Walking distance
- ☐ Size
- ☐ Ceiling height
- ☐ Number of terraces
- ☐ Furnishing
  - Age
  - Last replacement date
  - Present condition
  - Refurbishment schedule
  - Amenities (e.g., extra phone, shoe shine, movies, VCR)
- ☐ Doors
  - Material
  - Peephole
  - Lock brand
  - Type (e.g., 1-key, 2-key, card)
- ☐ Closets
- ☐ Wall material (e.g., plaster, drywall, concrete)
- ☐ Windows

- Type
- Condition

☐ Sprinklers

☐ Smoke detectors

☐ Accessibility to and equipment (or the handicapped

☐ No-smoking rooms

☐ Bathrooms

- Condition
- Lighting
- Amenities (e.g., heat lamp, clothesline, heated towel bar)

#### **Guest Corridors and Elevator Lobbies**

☐ Type (double, single-loaded)

☐ Location (interior or exterior)

☐ Direction

☐ Width

☐ Lighting

☐ Ceiling height

☐ Wallcovering

☐ Floorcovering

☐ Condition

☐ Elevator lobby furnishings

☐ Ice machines

☐ Vending machines

☐ Maid/linen closets

## **Food, Beverage, and Room Service Facilities**

- ☐ Seating capacities
- ☐ Meals served
- ☐ Hours of operation (including room service)
- ☐ Menus (obtain copies)
- ☐ Decors
- ☐ Furnishings
  - Style
  - Quality
  - Age and condition
- ☐ Bar
- ☐ Buffet
- ☐ Back-of-the-house access from kitchens
- ☐ Room service facilities
- ☐ Separate outside access (describe visibility of entrance)
- ☐ Access to restrooms
- ☐ Entertainment policy
- ☐ Point of sale system
- ☐ Average turnover by meal period
- ☐ Average check by meal period
- ☐ Percentage of in-house capture by meal period
- ☐ Estimate of in-house capture and outside capture
- ☐ Annual covers
  - Breakfast

- Lunch
- Dinner
- ☐ Room service
- ☐ Lounge
- ☐ Banquet room
  - Square footage
  - Room rental revenue
- ☐ Food and beverage financial statement (broken down by meal period and outlet)
  - Cost of sales
  - Total payroll expense
  - Total other expenses

#### **Kitchen(s)**

- ☐ Locations
- ☐ Access (floors, distance)
  - Receiving areas
  - Storage areas
  - Meeting rooms
  - Outlets
- ☐ Equipment
  - Description
  - Quality
  - Quantity
  - Configuration
  - Condition
- ☐ Adequacy of size and layout



## **Meeting and Banquet Facilities**

- ☐ Individual rooms
  - Name
  - Size
  - Capacity
- ☐ Adequacy of mix and breakout rooms
- ☐ Decor
- ☐ Condition
- ☐ Separate entrance/porte cochere
- ☐ Separate service and public corridors
- ☐ Proximity to kitchen
- ☐ Adequacy of meeting support amenities (e.g.. furniture, audio-visual equipment)
- ☐ Furniture storage area
- ☐ HVAC/zone control

## **Recreational Facilities**

- ☐ Swimming pool
  - Shape
  - Indoor/outdoor
- ☐ Tennis courts
  - Lighted
  - Indoor/outdoor
- ☐ Golf course
  - Number of holes
  - Yards per hole
  - Annual rounds played

- Fees
- ☐ Jogging trails Health/exercise club
  - Sauna
  - Steambath
  - Whirlpool
  - Massage
  - Exercise classes
  - Exercise apparatus
    - Type
    - Number
- ☐ Other facilities (e.g., horseback riding, ice skating, boating, skiing)
- ☐ Spa
- ☐ Game room

**Back-of-the-House Layout**

- ☐ Employee entrance (access pattern)
- ☐ Employee facilities
  - Lockers
  - Lounge area
  - Cafeteria
- ☐ Security
- ☐ Timekeeping
- ☐ Personnel
- ☐ Purchasing offices
- ☐ Receiving

- Loading dock • Guest view
- Lift
- ☐ Storerooms
- ☐ Engineering
  - Shops
  - Storage
  - Electrician
  - Locksmith
  - Carpenter

### **Building Systems**

- ☐ Structural
  - Foundation
  - Framing (e.g., steel, precast concrete, reinforced concrete)
  - Walls
  - Roof
  - Age
  - Condition
  - Sloped or flat
  - Material (e.g., asphalt shingle, built-up felt and tar, slate)
- ☐ Parking
  - Number of spaces
  - Indoor/outdoor
  - Valet
  - Cost to guest
  - Percentage of non-guest use

- Condition of pavement and striping

### **Heating, Ventilation, and Air Conditioning**

#### ☐ Heating system

- Type (i.e., hot water, steam, electric)
- Fuel
- Delivery (2-, 3-, 4-pipe. forced air)
- Heat/cool simultaneously
- Boilers
  - Brand
  - Model number
  - Age/condition
- Burners
  - Brand
  - Model number
  - Age/condition
- Water heater
  - Brand
  - Model number
  - Tank size
  - Age/condition
- Resistance
  - Brand
  - Model/capacity
  - Age/condition
- Heat exchanger

- Brand
- Model/capacity
- Age/condition
- Heat pump
  - Brand
  - Model number
  - Capacity
  - Age/condition

☐ Cooling System

- Type (e.g., central/chilled water, heat pumps)
- Chiller
  - Brand
  - Model number
  - Age/condition
- Cooling tower
  - Brand
  - Model number
  - Age/condition
- Zones
  - Guestrooms
  - Meeting rooms
  - Public space control

**Energy Management System**

- ☐ Description
- ☐ Brand and model number

- ☐ Guestrooms (type of control, e.g., individual)
- ☐ Meeting/public space (type of control, e.g., individual)

### **Housekeeping**

- ☐ Offices
- ☐ Storage areas
- ☐ Sorting areas
- ☐ Trash chute
- ☐ Linen chute
- ☐ Exhaust fan
- ☐ Washer
  - Brand
  - Model number
  - Quantity
- ☐ Dryer
  - Brand
  - Model/number
  - Quantity
  - Fuel
- ☐ Guest laundry
  - Outside contract
  - Self-service

### **Fire**

- ☐ Smoke detectors
  - Local

- Wired
- ☐ Heat detectors
  - Local
  - Wired
- ☐ Sprinkler system
- ☐ Fire extinguishers
- ☐ Pull stations
  - Control/communication system
  - Brand
  - Model number
- ☐ Annunciator panel
- ☐ Emergency lighting and batter backup
- ☐ Exit signage and battery backup
- ☐ Fire hoses
  - Brand
  - Model number
  - CO, system
- ☐ Public address system
- ☐ Emergency generator
  - Brand
  - Model number

### **Vertical Transportation**

- ☐ Passenger elevators
  - Number

- Floors served
- Brand
- Cable or hydraulic
- Cab condition
- Capacity
- Feet per minute
- Automatic/manned
- Control system
- Mechanical or electrical relays
- Computerized load system

☐ Service elevators

- Number
- Floors served
- Brand
- Cable or hydraulic
- Capacity
- Feet per minute
- Control system
- Mechanical or electrical relays
- Computerized load system

☐ Escalators

- Numbers
- Floors served

☐ Dumbwaiters

- Number



- Floors served
- ☐ Stairs
  - Number
  - Location

### **Security**

- ☐ Electronic surveillance equipment
  - Number
  - Location
- ☐ Alarm systems

### **Telephone System**

- ☐ Brand
- ☐ Model Number
- ☐ Type of call accounting
- ☐ Least cost routing
- ☐ Other special functions

### **Lighting**

- ☐ Exterior
  - Type (e.g., sodium, fluorescent, incandescent)
  - Building signage
  - Interior

### **Miscellaneous**

- ☐ Asbestos construction
- ☐ Urea-formaldehyde foam insulation
- ☐ Building inspection reports

- ☐ Health inspection reports
- ☐ Total deferred maintenance
- ☐ Total functional obsolescence

## **5. ECONOMIC AND DEMOGRAPHIC DATA**

### **Market Area**

- ☐ Hotels
  - Room counts
  - Rates
  - Occupancy
- ☐ SIC employment
- ☐ Population
  - Migration vs. births
  - Peak vs. annual
  - Age distribution
  - Income levels (effective buying income)
- ☐ Retail sales
- ☐ Eating and drinking place sales
- ☐ Office space and occupancy survey/directory (i.e., absorption trends)
- ☐ Major businesses
  - By employment sector
  - National
  - Number of employees
- ☐ Industrial space and occupancy survey/directory (i.e , absorption trends)
- ☐ Unemployment percentages

- ☐ Housing stats
- ☐ Building permits
  - Number
  - Dollar value
- ☐ Area maps
- ☐ Major universities
  - Enrollments
  - Faculty
  - Staff
- ☐ Major military bases
  - Civilian employment
  - Type/function
- ☐ Room/bed lax data
- ☐ Visitor statistics to area attractions

#### **Assessed Valuation and Taxes**

- ☐ Assessor Name
  - Address
  - Telephone number
- ☐ Purchase tax map
  - Size of parcel (acreage, square feet)
  - Length of boundaries
  - Lot and block number
  - Tax ID number
- ☐ Subject property's assessed value

- Date of assessment
- Value of land
- Value of building
- ☐ Assessment basis
  - Income, cost, market
  - Change on sale
- ☐ Date and frequency of assessment
- ☐ Tax history
  - Past five years
  - Current
  - Future trends
  - Equalization rate
  - Assessed values
  - Mill rates
- ☐ Comparable hotel parcels
  - Number
  - Assessments
    - Land
    - Buildings
- ☐ Land sales
- ☐ Motel sales
- ☐ Hotel rates and occupancies
- ☐ Special and/or future assessments
- ☐ Tax abatements

- ☐ Personal property
  - Subject property's assessed value
  - Comparable hotel assessed value
  - Mill rates

### **Chamber of Commerce/Economic Development Administration**

- ☐ Primary contact
  - Name
  - Address
  - Telephone Number
- ☐ Area economic status (e.g., cyclical, growing, declining, high-tech, industrial)
- ☐ Businesses entering/leaving area
- ☐ Area attractions Historical visitation Projected visitation
- ☐ Area hotels
  - Occupancy rates
  - Rates
- ☐ Proposed hotels
- ☐ Prominent area officials
  - Name
  - Address
  - Telephone number
- ☐ Area business associations

### **Airport Authority**

- ☐ Passenger traffic
  - Past five years

- Projected for five years
- ☐ Cargo traffic
  - Past five years
  - Projected for five years
- ☐ Airlines and number of flights
- ☐ Physical description of airport
- ☐ Expansion plans, if any
- ☐ Cities served (originations)
- ☐ Restrictions on aircraft size
- ☐ Number of days closed annually

#### **Hotel Association**

- ☐ Primary contact
  - Name
  - Address
  - Telephone number
- ☐ List of area hotels
  - Market segmentation
  - Rates
  - Occupancies
- ☐ Total room count
  - Current
  - Historical
- ☐ Room/bed tax information
- ☐ Hotels recently opened or closed

☐ Proposed hotels

**Convention Center and Visitors Bureau**

☐ Primary contact

- Name
- Address
- Telephone Number

☐ Physical description

- Size
- Capacity
- Age
- Facilities

☐ Number of conventions

- Historic
- Projected
- Seasonality

☐ Number of conventioners

- Historic
- Projected
- Seasonality

☐ Average expenditure of conventioner

☐ Average conventioner length of stay

☐ Average convention size

☐ Future convention calendar/number of events

☐ Marketing plan

- ☐ Promotion budget
  - Past five years
  - Next five years
  - Deficits funding
- ☐ Nature and types of events (local, state, regional)
- ☐ Visitor statistics

### **Room/Bed Occupancy Tax**

- ☐ Historical taxes by month
  - Past five years
  - Next five years
- ☐ Identification of tax by property (occupancy and rate)
- ☐ Tax rate
  - Historical rates
  - Rate changes
- ☐ Definition of taxable property
- ☐ Change in number of taxable hotel rooms

### **Zoning/Building/Planning Department**

- ☐ Primary contact
  - Name
  - Address
  - Telephone Number
- ☐ Proposed hotel development
  - Plans
  - Related facilities



- Name of developer, hotel company
- Estimated completion date
- ☐ Hotels under construction
  - Status of each project
  - Approval process
- ☐ Zoning of subject property
  - Current
  - Historical
  - Zoning map
  - Zoning regulations
  - Conforming use
  - Height restrictions
  - Lot coverage
  - Size restrictions
  - Floor area ratio
  - Setback restrictions
  - Parking requirements
  - Sign restrictions
  - Moratoriums on building and utilities usage
- ☐ Environmental impact study requirements
- ☐ Zoning for surrounding land
  - Present
  - Future
- ☐ Flood plain areas
- ☐ Zoning trends for area

☐ Potential for/probability of zoning changes

☐ Building permits

- Five-year history
- Number
- Dollar value

**Economic Development Administration or Planning Department: City, County and Surrounding Area**

☐ Contacts

- Name
- Address
- Telephone Number

☐ Existing hotels

- Occupancy
- Rate

☐ New construction

- Hotels
- Expansions
- Renovations

☐ County (of subject property)

☐ City (of subject property)

☐ Surrounding municipalities

☐ Master (renewal) plan for development

☐ Pertinent studies

- Land use map
- Economic/demographic data

- Transportation
- ☐ Directions of growth (e.g., industrial, commercial, redevelopment)
- ☐ Availability of public funds/tax incentives for hotels

#### **Highway/Transportation Department**

- ☐ Primary contact
  - Name
  - Address
  - Telephone number
- ☐ Origination and destination maps
- ☐ Traffic flow/count maps
- ☐ Future changes
  - Road improvements
  - Traffic rerouting roadway changes (e.g., left turn lanes, lights, curb cuts, medians, turn restrictions, additional lanes)
- ☐ Traffic counts
  - Historic
  - Current
  - Toll receipts

#### **Commercial Real Estate Firm/Board/Brokers/ Developers/ Relocation Services**

- ☐ Apartments that accommodate extended stay demand (less than six months)
- ☐ Relocation director/coordinator
- ☐ Retail space inventory
  - Commercial
  - Office
  - Industrial

- Retail
- ☐ Historic absorption/anticipated growth
- ☐ New projects/expansions/renovations
  - Developer
  - Location
  - Size (square feet)
  - Opening date
  - Major committed tenants
  - Projected occupancy
  - Projected tenant mix
- ☐ Geographic patterns of growth
  - Office space
  - Industrial
  - Retail
  - Residential
  - Source of tenants

**Land Appraisers, Counselors, Bankers**

- ☐ Land and hotel sales
- ☐ Occupancy and average rate/market segmentation
- ☐ Proposed hotels
  - Additions
  - Expansions
- ☐ Economic and demographic data
  - Land use
- ☐ Land value

- Property tax rate trends

### **Newspapers**

- ☐ Advertising/research department
  - Demographic data
  - Economic data
- ☐ Real estate department
  - Articles concerning recently announced commercial/hotel properties
  - Articles concerning recent hotel or land sales

### **Rental Car Agencies**

- ☐ Number of cars rented
  - Monthly
  - Annually
- ☐ Average length of rentals
- ☐ Renters' points of origin
- ☐ Major companies renting cars

### **Generators of Visitation**

- ☐ Major companies
- ☐ Office and industrial parks
- ☐ Scenic areas
- ☐ Hospitals
  - Local
  - Regional
  - National specialty
- ☐ Military installations
- ☐ Colleges and universities

- ☐ Amusement parks
- ☐ Resort facilities
- ☐ Governmental offices
- ☐ Residential developments
- ☐ Racetracks
- ☐ Sports stadiums
- ☐ Historic attractions
- ☐ Retail shopping
- ☐ Theaters
- ☐ Museums
- ☐ World and state fairs
- ☐ Sporting events
- ☐ Historic events
- ☐ National and state parks
- ☐ Courts of law
- ☐ County seats and state capitals

**Generators of Visitation (specifics by type)**

- ☐ Description
- ☐ Proximity to subject property
- ☐ Types of visitors (i.e., commercial, meeting/convention, leisure)
- ☐ Visitor counts
  - Admission charge
  - Recent changes
- ☐ Origin of visitors

- Percentage local (from within 200-mile radius)
- Percentage requiring accommodations

☐ Seasonally of visitation

### **Competitive Restaurants and Lounges**

☐ Name and address

☐ Photograph

☐ Capacity

☐ Year opened

☐ Meals served

☐ Hours of operation

☐ Affiliation

☐ Owner

☐ Renovation/expansion plans

☐ Seasonality

- Weekly
- Monthly

☐ Type of menu

☐ Type of service

☐ Types of patrons

- Age group
- Income

☐ Decor/theme

☐ Entertainment policy

☐ Competitors

- ☐ Average check
- ☐ Covers/turnover
- ☐ Annual sales
- ☐ Reputation
- ☐ Location/proximity to subject property

### **Competitive Hotels**

- ☐ Name/address
- ☐ Photograph (entrance with sign)
- ☐ Brochure/meeting planner/sates or business card
- ☐ Number of rooms/room square footage
- ☐ Building configuration •
- ☐ Year opened
- ☐ Franchise/management company/owner
- ☐ Unionized
- ☐ Property for sale
- ☐ Percentage of reservations from system
- ☐ Renovation/expansion plans
- ☐ Seasonality
  - Weekly
  - Monthly
  - By segment
- ☐ Segmentation
- ☐ Competitors
- ☐ Occupancy



- Historical
- Current trends
- ☐ Average rate
  - Historical
  - Current trends
- ☐ Market segmentation
  - Historical
  - Current trends
- ☐ Published rates
- ☐ Proposed hotels
- ☐ Additions
- ☐ Renovations
- ☐ Major customers
- ☐ Amenities - description
- ☐ Current property condition
- ☐ Location/distance from:
  - Subject property
  - Demand generators
- ☐ Access and visibility
- ☐ Corridors
  - Exterior
  - Interior
  - Both
- ☐ Neighborhood

- Food
- Beverage
- Entertainment
- ☐ Frequent traveler program
- ☐ Actual number of extended stay room-nights
- ☐ Relocation and corporate rates
- ☐ Rooms or suites with kitchen facilities and types of facilities

#### **Extended Stay Competition**

- ☐ Name/address
- ☐ Photograph (entrance with sign)
- ☐ Brochure/sales or business card
- ☐ Number of rooms/square footage
- ☐ Building configuration
- ☐ Year opened
- ☐ Management/ownership
- ☐ Minimum stay (six months or less)
- ☐ Furnished
  - Furniture
  - Linen
  - China
  - Utensils
- ☐ Full kitchen
- ☐ Number of units
- ☐ Breakdown of units

- Studio
- One-bedroom
- Multiple bedroom
- ☐ Rates by unit size
  - 1-6 days
  - 7-29 days
  - 30-60 days
  - Over 60 days
- ☐ Maid service
  - Daily
  - Weekly
- ☐ Telephone service
  - 24-hour switchboard
  - Wake-up calls
  - Messages
  - Free local calls
- ☐ Utilities included
- ☐ Amenities
  - Pool
  - Meeting space
  - Other
- ☐ Renovation/expansion plans
- ☐ Seasonably
- ☐ Occupancy/average rate
- ☐ Historic (past five years)
- ☐ Future (next five years)
- ☐ Segmentation

- ☐ Competition Occupancy Average rate
- ☐ Trend
- ☐ Segmentation
- ☐ Proposed direct competition
- ☐ Major customers
- ☐ Condition of property
- ☐ Location/distance from:
- ☐ Subject property
- ☐ Demand generators
- ☐ Neighborhood Food
- ☐ Beverage
- ☐ Entertainment
- ☐ Access/visibility

Liquor License Laws

- ☐ Application process

Location

Time

Cost

- Limitations • Open to public
- ☐ Restrictions • Required unit of sale
- Ratio of liquor to food ☐ Types of licenses

## PARTICIPANT LEGEND

## PARTICIPANT LEGEND

Buyer =            Seller =

Buyer Counsel (BC) =            Seller Counsel (SC) =

Lender =            Broker =

Lender Counsel (LC) =

Title Company =

Surveyor =

## 1. Purchase and Sale Agreement

Purchase Price: \$            Buyer

Breakdown:

## 2. Earnest Deposit - Interest bearing account

Initial \$            Buyer/TC

Additional \$

## 3. Due Diligence

## 4. Closing Date

- |     |  |                |
|-----|--|----------------|
| 5.  | Hotel Management Agreement Assignment and Assumption                 | Buyer, Seller, |
|     | Manager  |                |
| 6.  | Deed   |                |
| 7.  | General Assignment and Assumption                                    | Buyer, Seller  |
| 8.  | Seller Certificate   | Seller         |
| 9.  | Buyer Certificate  | Buyer          |
| 10. | Identification of Personal Property and Allocation of Purchase Price | Seller and     |
|     | Buyer  |                |
| 11. | Hotel Management Estoppel  |                |
| 12. | CC&R Estoppel  |                |
| 13. | Non-Disturbance  |                |
|     | Agreement with Marriott  |                |

#### ORGANIZATIONAL DOCUMENTS

##### DOCUMENT RESPONSIBLE

##### PARTIES COMMENTS STATUS

- |     |                          |        |
|-----|--------------------------|--------|
| 14. | Formation Documents      | Seller |
| 15. | Operating Agreement      | Seller |
| 16. | Resolutions              | Seller |
| 17. | Good Standing            | Seller |
| 18. | Certificate of Documents | Seller |

#### TITLE AND SURVEY

##### DOCUMENT RESPONSIBLE

##### PARTIES COMMENTS STATUS

- |     |                         |                   |          |
|-----|-------------------------|-------------------|----------|
| 19. | Title Commitment -      | Buyer             | Received |
| 20. | Title Policy            | Buyer             |          |
| 21. | Owner's Affidavit       | Seller            |          |
| 22. | Title Objections        | Buyer             |          |
| 23. | Survey                  | Seller            |          |
| 24. | FIRPTA                  | Seller            |          |
| 25. | Settlement Statement    | Buyer, Seller, TC |          |
| 26. | Closing Instruction Ltr | Buyer, Seller     |          |
| 27. |                         |                   |          |

#### Roster of Participants

Buyer: Buyer Counsel:

Address

Tel: ( )

Fax: ( )

And to: ( )

Direct: ( Email:

Seller: Seller Counsel:

And to:

Title Company:            Surveyor:

Address

Tel:    (202)

Fax:    (202)

Direct: (202)

Email: