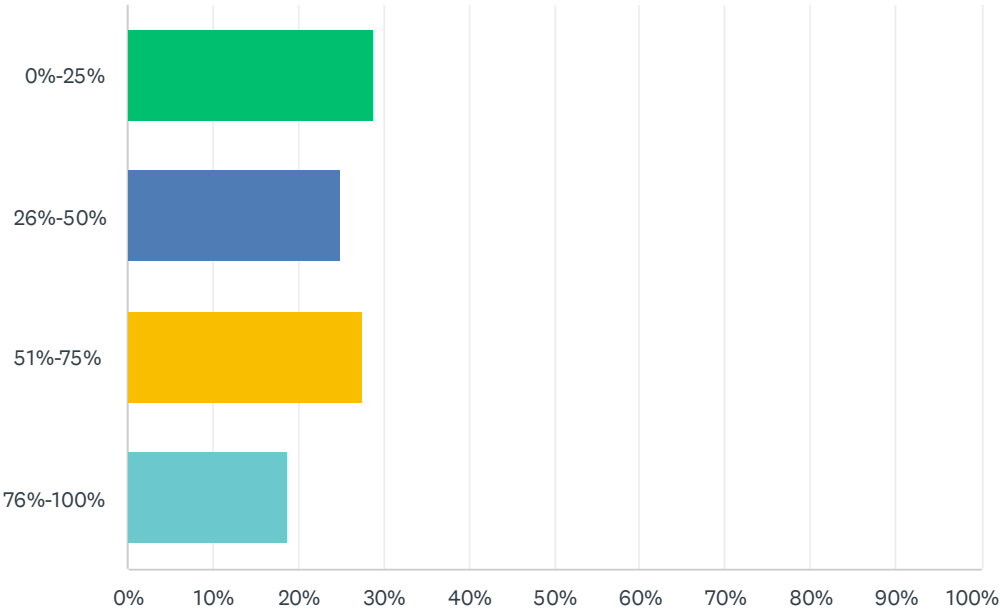


# Q1 How many of your hotels are currently forecasted to exceed 2025 budgeted RevPAR?

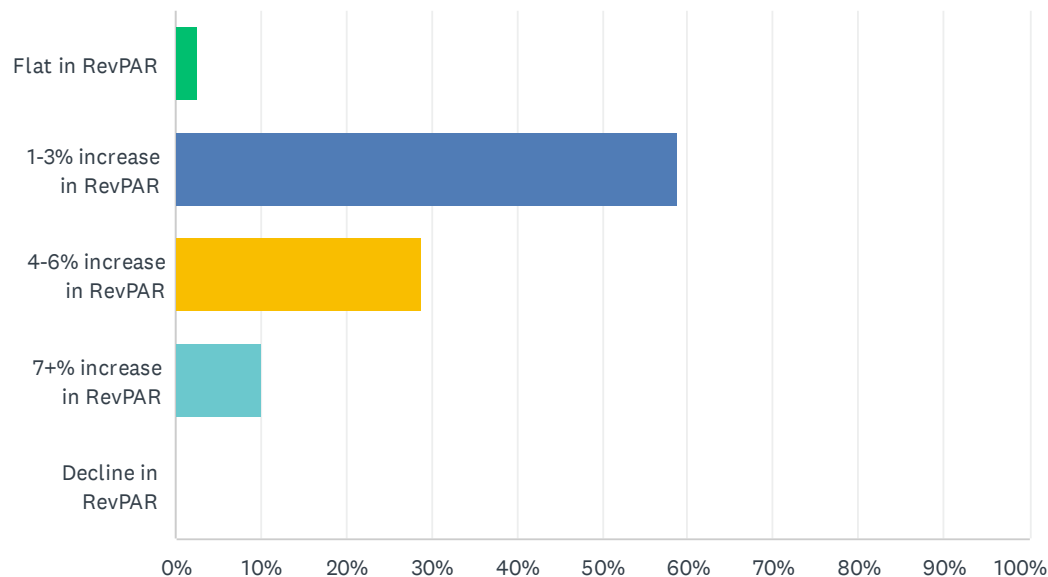
Answered: 80 Skipped: 0



ANSWER CHOICES	RESPONSES	
0%-25%	28.75%	23
26%-50%	25.00%	20
51%-75%	27.50%	22
76%-100%	18.75%	15
TOTAL		80

Q2 What is your 2025 full year forecast for RevPAR versus 2024 for your entire portfolio?

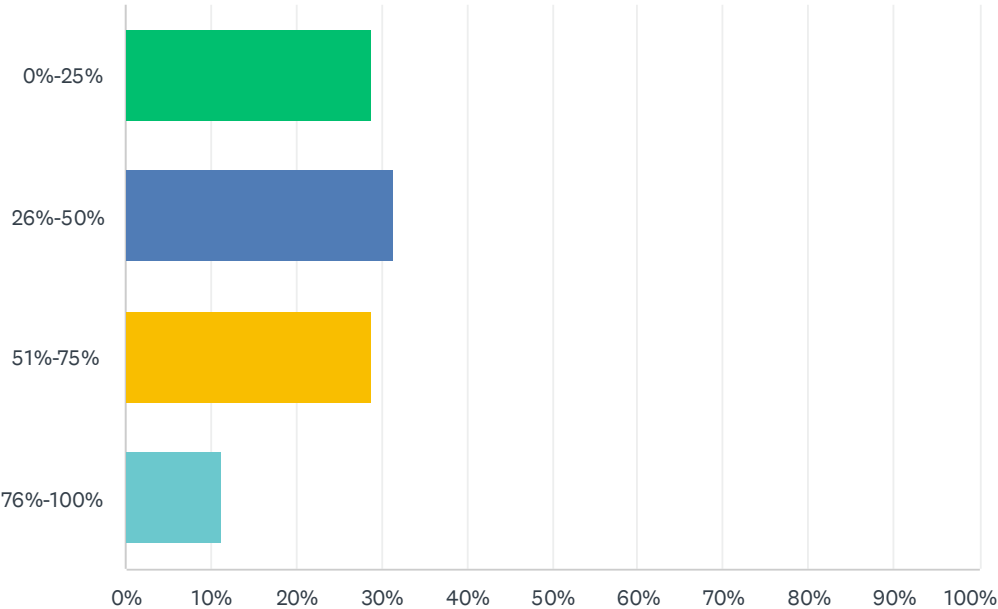
Answered: 80    Skipped: 0



ANSWER CHOICES	RESPONSES	
Flat in RevPAR	2.50%	2
1-3% increase in RevPAR	58.75%	47
4-6% increase in RevPAR	28.75%	23
7+% increase in RevPAR	10.00%	8
Decline in RevPAR	0.00%	0
TOTAL		80

### Q3 How many of your hotels are forecasted to exceed 2025 budgeted GOP?

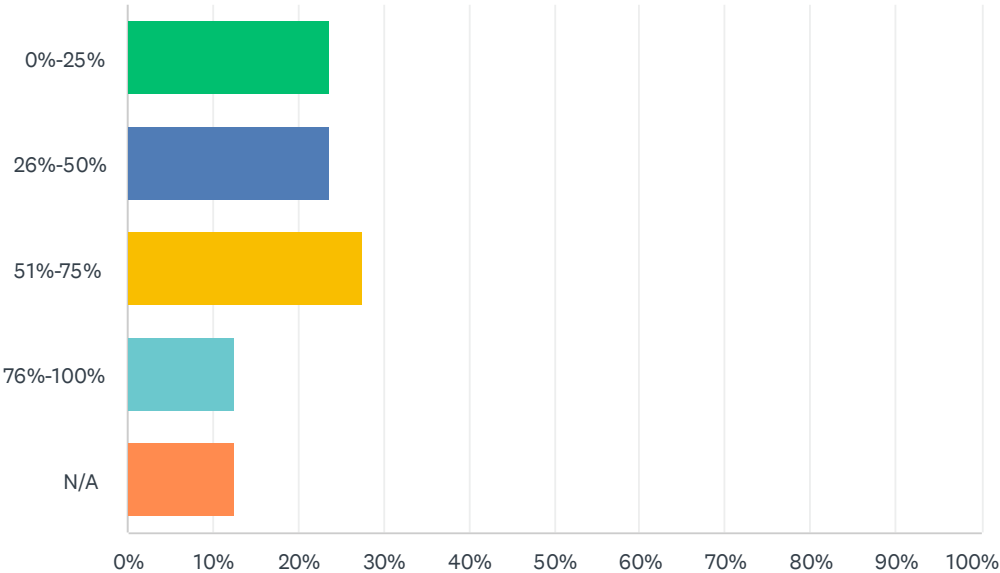
Answered: 80    Skipped: 0



ANSWER CHOICES	RESPONSES	
0%-25%	28.75%	23
26%-50%	31.25%	25
51%-75%	28.75%	23
76%-100%	11.25%	9
TOTAL		80

# Q4 How many of your full-service and above hotels are forecasted to exceed 2025 budgeted GOP?

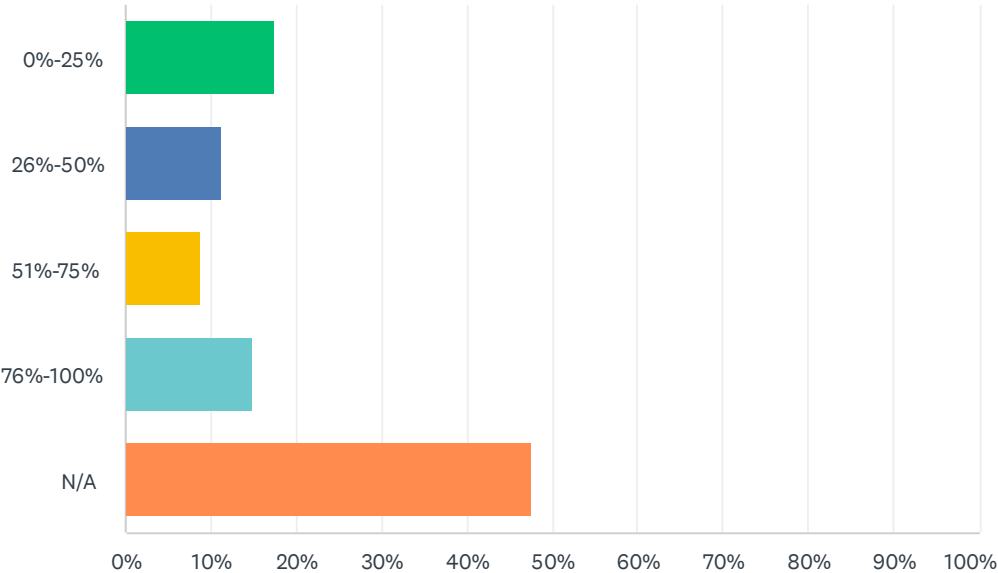
Answered: 80 Skipped: 0



ANSWER CHOICES	RESPONSES	
0%-25%	23.75%	19
26%-50%	23.75%	19
51%-75%	27.50%	22
76%-100%	12.50%	10
N/A	12.50%	10
TOTAL		80

# Q5 How many of your resorts are forecasted to exceed 2025 budgeted GOP?

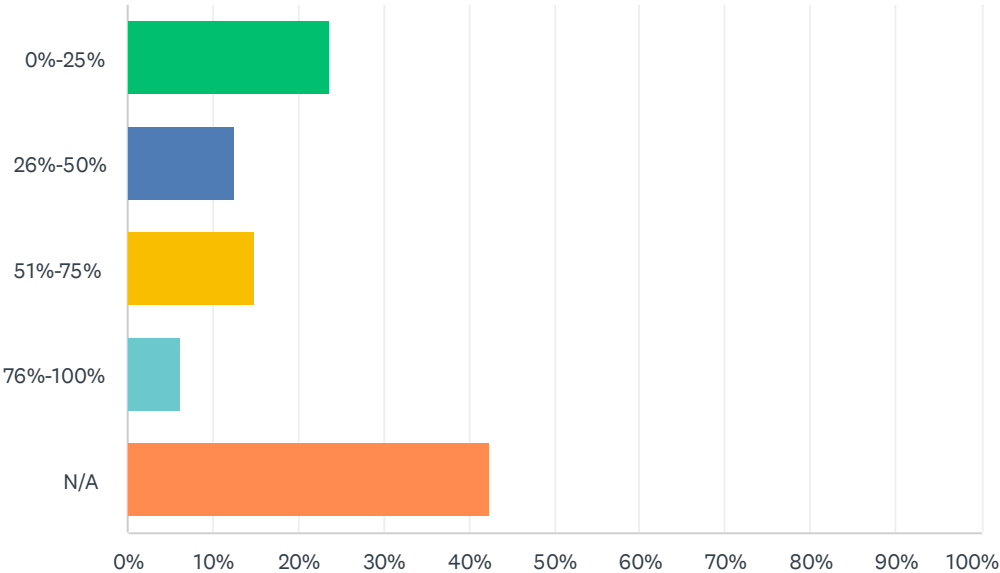
Answered: 80    Skipped: 0



ANSWER CHOICES	RESPONSES	
0%-25%	17.50%	14
26%-50%	11.25%	9
51%-75%	8.75%	7
76%-100%	15.00%	12
N/A	47.50%	38
TOTAL		80

Q6 How many of your select-service and below hotels are forecasted to exceed 2025 budgeted GOP?

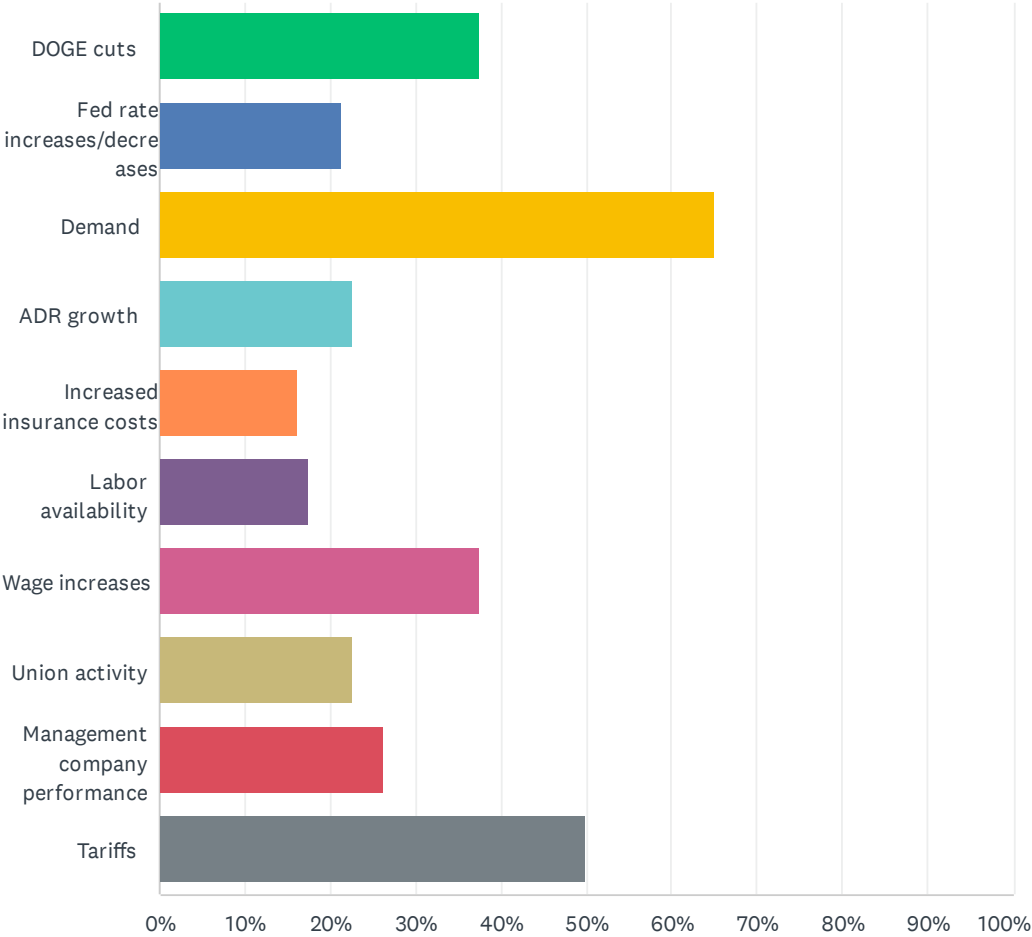
Answered: 80 Skipped: 0



ANSWER CHOICES	RESPONSES	
0%-25%	23.75%	19
26%-50%	12.50%	10
51%-75%	15.00%	12
76%-100%	6.25%	5
N/A	42.50%	34
TOTAL		80

Q7 Of the following, what factors are you most concerned about right now? Please select 3

Answered: 80 Skipped: 0

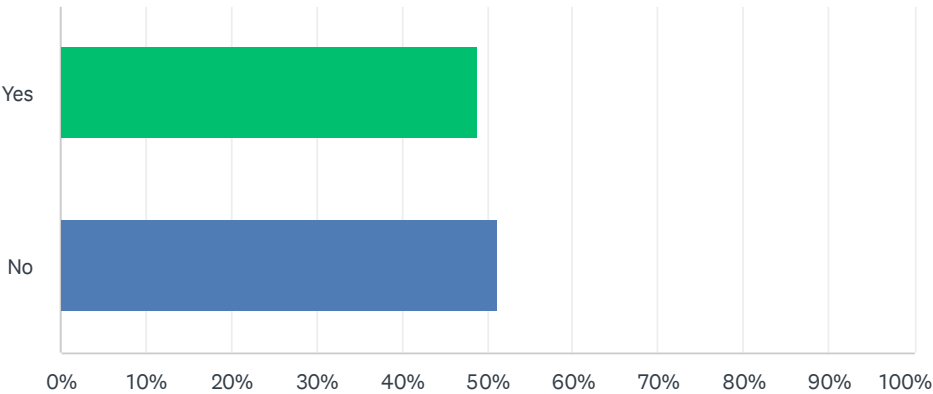


HAMA Spring 2025 Industry Outlook Survey

ANSWER CHOICES	RESPONSES	
DOGE cuts	37.50%	30
Fed rate increases/decreases	21.25%	17
Demand	65.00%	52
ADR growth	22.50%	18
Increased insurance costs	16.25%	13
Labor availability	17.50%	14
Wage increases	37.50%	30
Union activity	22.50%	18
Management company performance	26.25%	21
Tariffs	50.00%	40
Total Respondents: 80		

Q8 Do you think the U.S. economy will slip into recession in 2025?

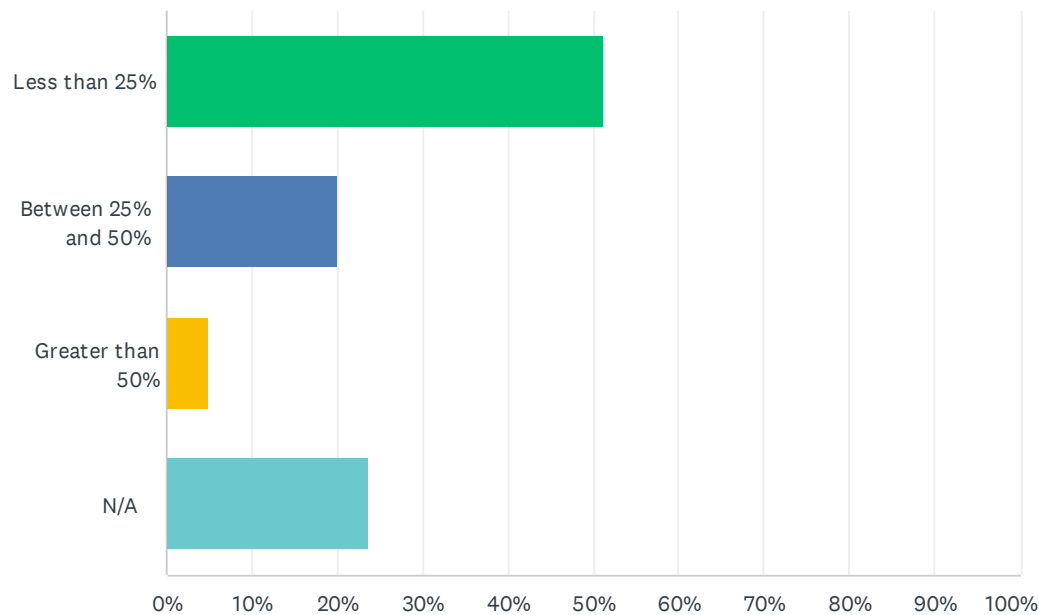
Answered: 80    Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	48.75%	39
No	51.25%	41
TOTAL		80

Q9 What percentage of your portfolio will require refinancing of debt within the next 9-12 months?

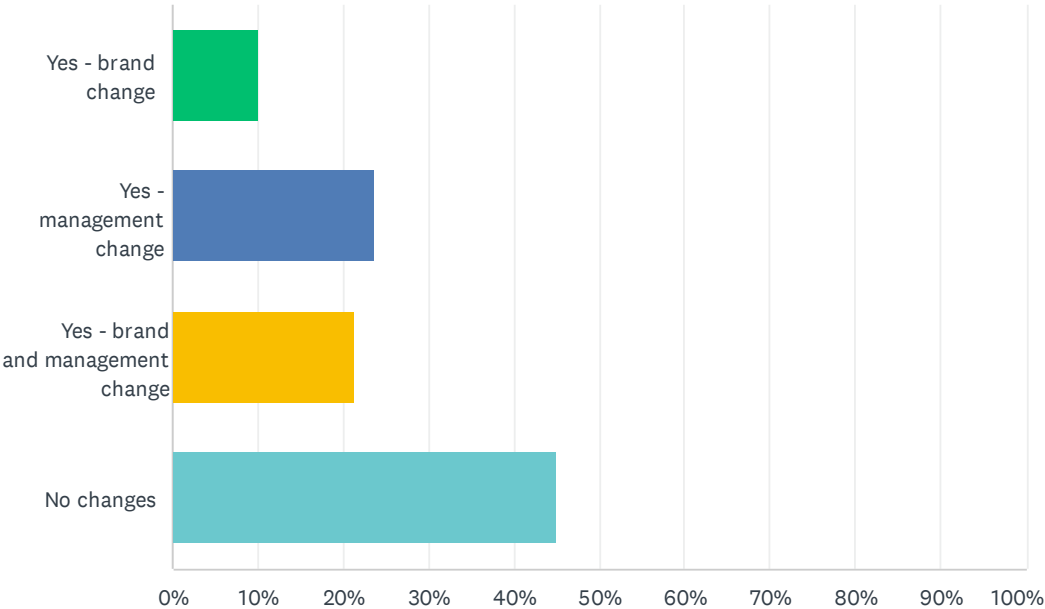
Answered: 80 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 25%	51.25%	41
Between 25% and 50%	20.00%	16
Greater than 50%	5.00%	4
N/A	23.75%	19
TOTAL		80

# Q10 Are you contemplating or have you made a brand or management change as part of your recent strategy?

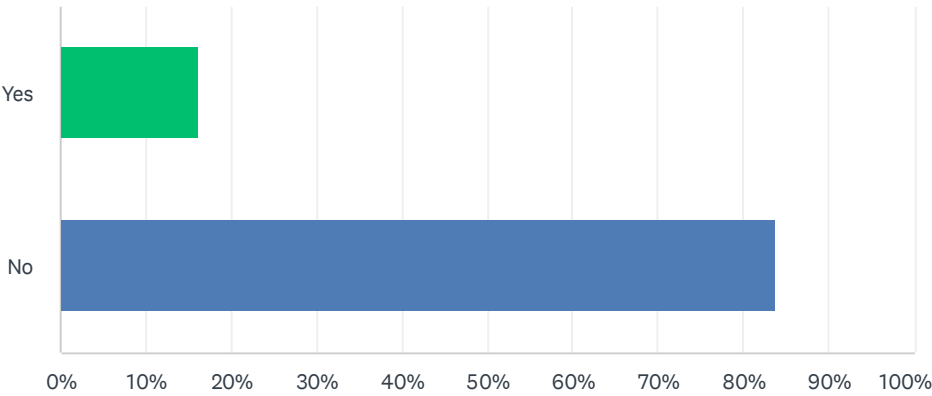
Answered: 80    Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes - brand change	10.00%	8
Yes - management change	23.75%	19
Yes - brand and management change	21.25%	17
No changes	45.00%	36
TOTAL		80

Q11 Do you have any hotels that you expect to hand the keys back to the lender or enter into a forced sale situation?

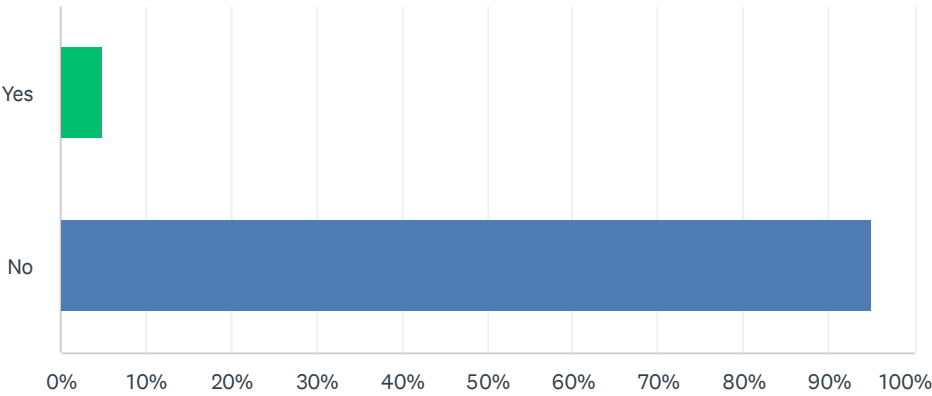
Answered: 80 Skipped: 0



ANSWER CHOICES		RESPONSES	
Yes		16.25%	13
No		83.75%	67
TOTAL			80

Q12 Since the Fall HAMA survey have you handed back the keys to the lender or enter into a forced sale situation?

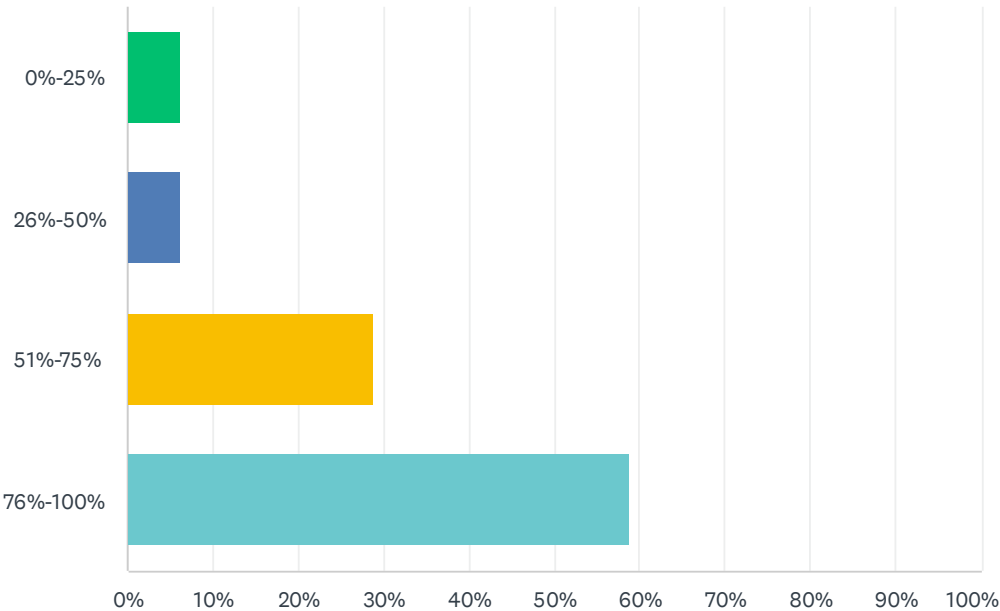
Answered: 80 Skipped: 0



ANSWER CHOICES		RESPONSES	
Yes		5.00%	4
No		95.00%	76
TOTAL			80

Q13 What percentage of your portfolio has returned to or exceeded 2019 RevPAR?

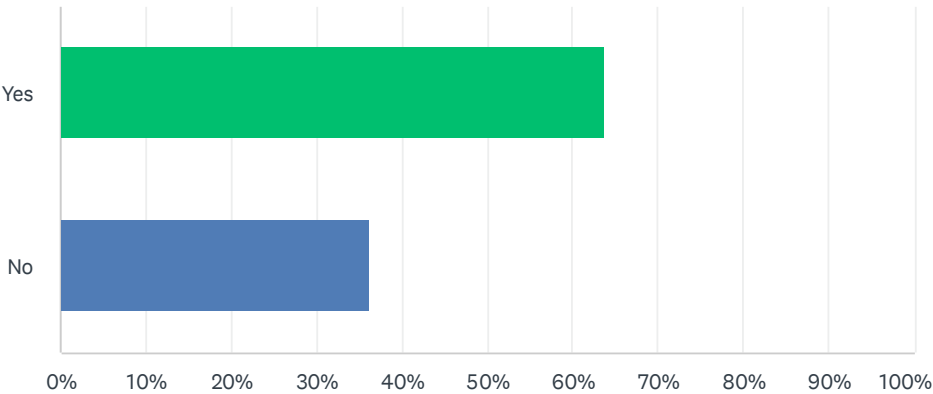
Answered: 80 Skipped: 0



ANSWER CHOICES	RESPONSES	
0%-25%	6.25%	5
26%-50%	6.25%	5
51%-75%	28.75%	23
76%-100%	58.75%	47
TOTAL		80

Q14 Are you actively pursuing acquisitions?

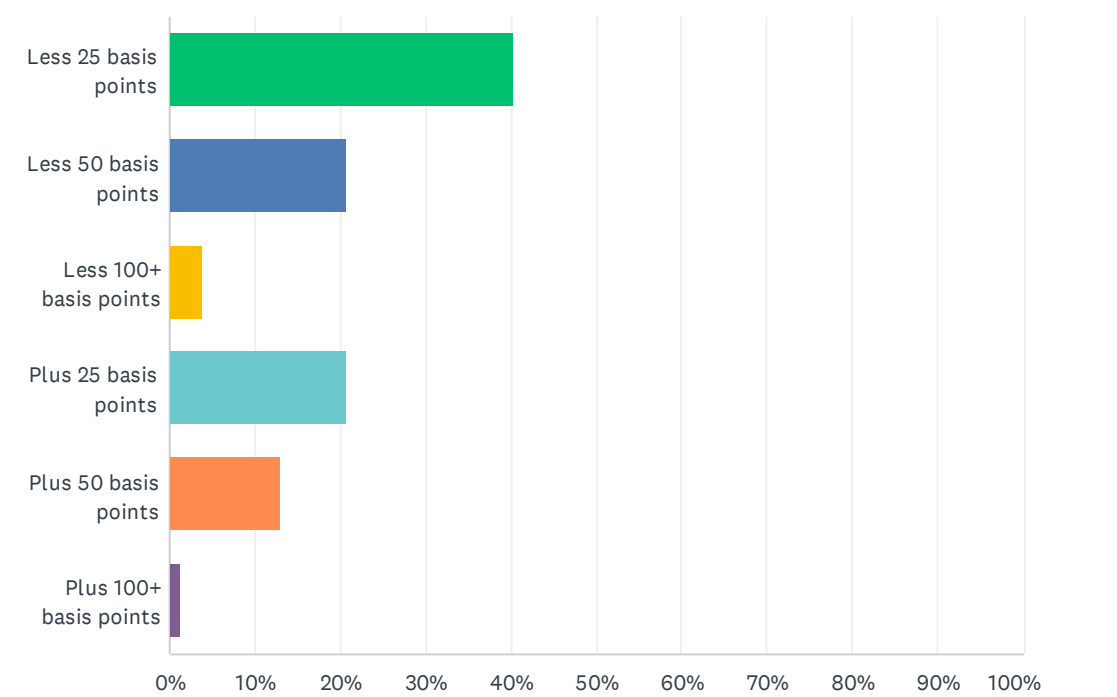
Answered: 80    Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	63.75%	51
No	36.25%	29
TOTAL		80

Q15 On average, how do you anticipate cap rates trending over the next 12 months?

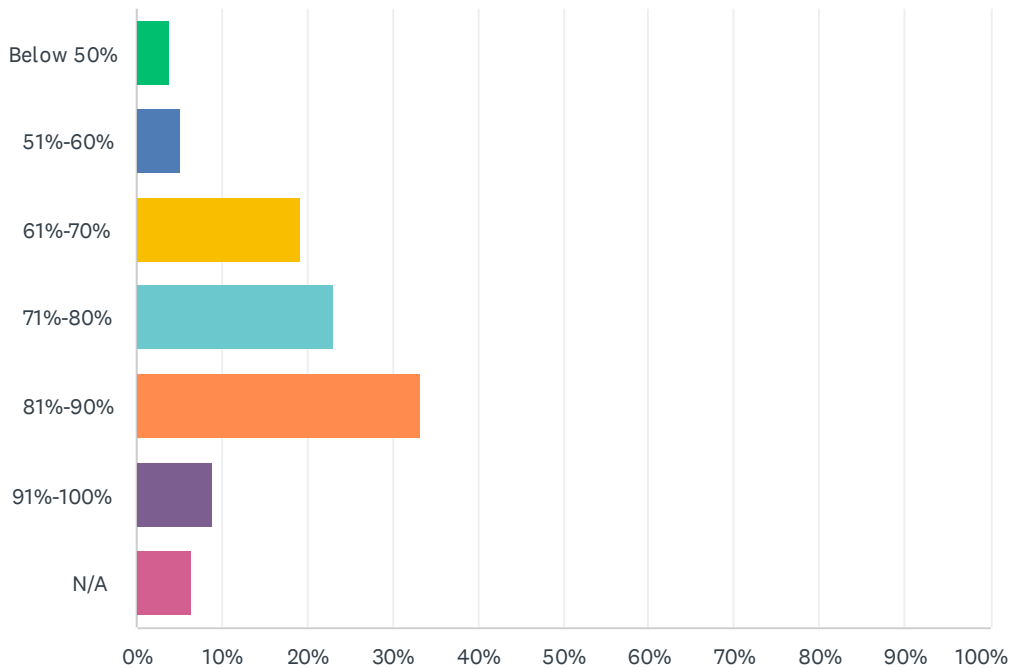
Answered: 77    Skipped: 3



ANSWER CHOICES	RESPONSES	
Less 25 basis points	40.26%	31
Less 50 basis points	20.78%	16
Less 100+ basis points	3.90%	3
Plus 25 basis points	20.78%	16
Plus 50 basis points	12.99%	10
Plus 100+ basis points	1.30%	1
TOTAL		77

Q16 For business hotels in your portfolio, what is the current percentage of business transient room nights compared to previous high (pre COVID)?

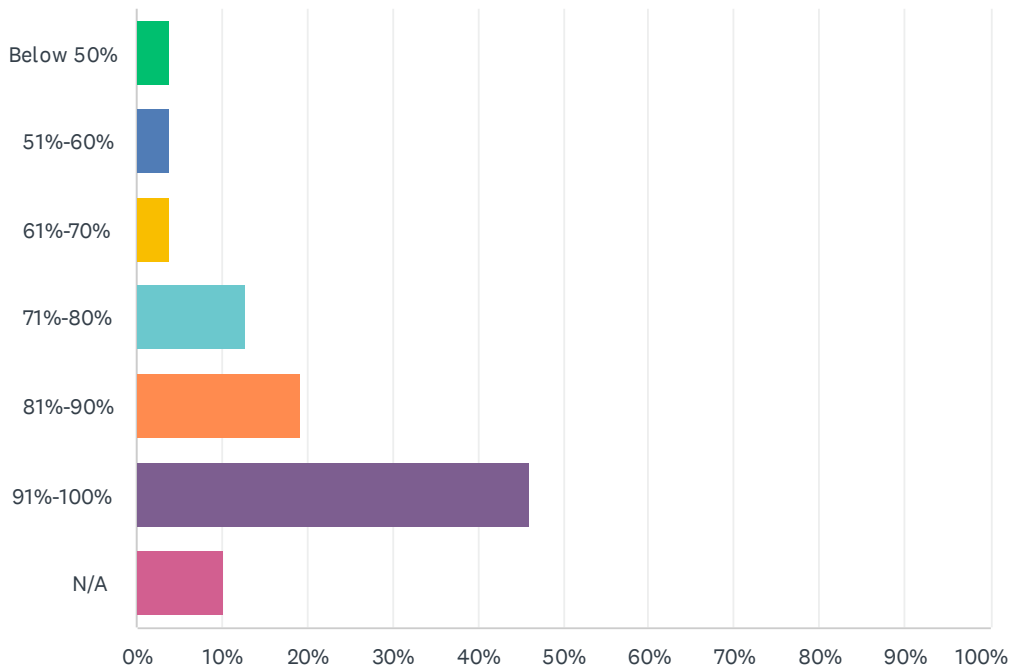
Answered: 78 Skipped: 2



ANSWER CHOICES	RESPONSES	
Below 50%	3.85%	3
51%-60%	5.13%	4
61%-70%	19.23%	15
71%-80%	23.08%	18
81%-90%	33.33%	26
91%-100%	8.97%	7
N/A	6.41%	5
TOTAL		78

Q17 For group hotels in your portfolio, what is the current percentage of group room nights compared to previous high (pre COVID)?

Answered: 78    Skipped: 2



ANSWER CHOICES	RESPONSES	
Below 50%	3.85%	3
51%-60%	3.85%	3
61%-70%	3.85%	3
71%-80%	12.82%	10
81%-90%	19.23%	15
91%-100%	46.15%	36
N/A	10.26%	8
TOTAL		78

**Q18 If you are actively involved with any owner advisory boards, brand committees or industry affiliated group, please list them here along with your name.**

Answered: 16   Skipped: 64

**Q19 If you would like to join a committee, submit an article or get more involved in HAMA, please list your name and indicate your choice in this section.**

Answered: 13   Skipped: 67