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CONSTRUCTION COST ANALYSIS OF NEW/REFURBISHED HOTEL & MOTEL PROPERTIES

by

Deshane Lance Granger

A thesis submitted to the
faculty of the School of Food, Hotel and Travel Management
at
Rochester Institute of Technology
in partial fulfillment of the requirements
for the degree
of
Master of Science

May 1993

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M.S. Hospitality-Tourism Management
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Abstract

The main thrust of this study was to acquire a bank of information on construction activity for the United States for 1992-93. It includes a statistical evaluation of construction costs for new hotel properties, properties who have made addition, and properties who have made renovations in 1992-93, with a breakdown of specific regions of the US. The literature review contains many articles on this topic, as well as many related subjects.

This study also attempts to identify some agencies who are currently providing grant funding to individual developers.

The study used Descriptive Statistics to obtain a consensus from a list of General Managers and Owners of hotel properties.

This research study evolved out of a partnership agreement between American Hotel & Motel Association, Smith Travel Research Co., and Rochester Institute of Technology.

The results of this study will be made available to the hospitality industry, as a reference to future hotel development.

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CHAPTER I
INTRODUCTION

John, carefully goes over the figures for the third time tonight. He can't believe the numbers he's getting. The operation he envisioned is costing much more than he ever anticipated.

When he first ventured into this hotel deal his researchers swore it was the perfect time. They said, construction costs were down, at least in most areas of the country, people were spending more for travel, even businesses were increasing their travel budgets. "I read the feasibility reports myself", John shouted. So why are construction figures so high?

This scenario is not foreign to many developers, who have found themselves stuck in projects that were not as successful as they originally predicted, primarily because of misguided research which led them near bankruptcy.

One would think that the information age of the 90s would have a cure for this, but currently in the lodging industry there are no data banks documenting annual data on hotel construction costs. There is no system to determine areas of growth, failure, or even a system to compare different regions throughout the United States.

The 1980s was a time of over development in the United States. Many companies were going through national expansion, making decisions based on information provided by industry leaders, unaware that their predictions were not based on statistical facts, but on feasibility studies that did not explore all areas of possibility or conflict. Unfortunately, that problem still exists in the lodging industry today.

This study aims to combat this problem by analyzing the level of hotel construction for 1992 and 1993. It intends to encourage greater interest in the need for collection of construction costs data on an annual basis.

Problem Statement

There have been many assumptions made about the growth condition of hotel construction in the lodging industry. Articles are produced daily making predictions toward the future progress of new/refurbished hotels throughout the United States. The problem is, authors are not supporting these predictions with statistical information. This is primarily because there are no data bases available, that have traced the growth level of hotel development. There is no information on basic construction costs of building hotels or on the success rate of past building investments. Many small properties and even franchises don't have the resources to obtain what limited information available to the lodging industry, consequently finding themselves closing their doors in bankruptcy after just a few years. This study will attempt to present statistical data on the amount of construction activity in 1992 & 1993, and provide a construction/refurbishment cost analysis of particular participating properties.

Background

Trade journals and magazines have proposed many assumptions on the problems of building hotels in the US. They have declared 1992 to be the all-time low for hotel construction in the last 10-15 years. They have made these predictions on the large amount of hotels in financial debt due to the current recession the US is facing. According to Economist magazine(1992), this recession has decreased the amount of business and leisure travel. Many companies are decreasing their travel budgets (Aurichio 1991) to decrease production costs, and families are foregoing their annual travel plans to make ends meet, but is the recession the cause of the stagnate growth of new hotels? Some authors have stated that they anticipated the current problems of the lodging industry. The 1980's brought a dramatic increase in hotel building. All suite hotels were being built more and more during the 1980's, resulting in an increase in the average room size, to accommodate the business traveler. The industry's growth began to move faster than the economy, making it

impossible to support such a large number of investments. Now, because of current economic conditions, developers are discontinuing plans to build these full-service hotels. A lot of companies who were trying to break new ground with different property designs for convenience, are realizing that the lack of financing and high per-suite costs do not allow for such expansion (Koss 1992).

The boom of the 80s ended in great disaster for many companies. The absence of documented information led developers into the hands of misguided industry leaders and into a time of serious over building in the United States.

The presents of statistical data could have prevented some of the hotels from being built. Developers may have asked more questions before deciding to continue construction, questions that could have saved them from an era of limited profits and limited growth. The idea of history repeating itself could have been the case. But how is one to know, if data is not available to help make such predictions. Researchers could have been able to anticipate a great increase of construction in some areas, or may have been able to identify other lucrative areas for developers to explore.

Hopefully these economic times can trigger a need for historical data in the lodging industry. Some analysts have predicted future growth in the hospitality field, particularly lodging, maybe past experiences will force investors to take a deeper look into their industry, demanding more historical data to support future business ventures.

Purpose

The purpose of this study is to attempt to acquire a bank of information which will provide the hospitality industry with a statistical evaluation of construction costs of building/refurbishing hotels throughout the different regions of the United States and even identify agencies who provide grant funding to individual developers.

Significance

As hotel companies continue their plight to set their establishments above the rest, through changing structural designs and continuous expansion, some identification of growth areas will be needed for future success. This study will provide as a pioneering tool to develop a data base of information to grow parallel to that of the lodging industry. As time progresses, there will be a need for a collection of historical statistic evaluation of construction costs for entrepreneurial companies entering or already existing in the US markets. This study may serve as a starting point for such a data base, one that will provide annual documentation of development activity throughout the US. It will make it possible to thoroughly answer questions in reference to the past that would not be able to be correctly answered with limited documented information.

Hypotheses

I believe this study will show a great variance in construction activity in different areas of the United States; a considerable decrease in construction activity in the Pacific and New England regions, while an increase in the North and South Central regions. I believe the percentage of new build to refurbished properties will be very low throughout the United States.

Definition of Terms

1. New hotels: any hotel property that was built within the last two (2) years.
2. Refurbish: to renovate or make changes in design of hotel.
3. Level of Service: in this study level of service is represented by rack rate; Luxury ($130 and up), First Class ($80 - $129), Moderate ($50 - $79), and Luxury/Budget ($49 or below).
4. Financial Grants: any money given toward construction costs, that will not have to be refunded at any future date.
5. Front of the house: all areas of the hotel accessible to guests of the hotel.

6. Back of the house: all areas of the hotel accessible to staff of the hotel.

7. Feasibility Study: a report usually produced by a nationally recognized accounting firm identifying market opportunities and accounting pro forma predictions of profitability based on their expert research.

Procedural Assumptions

Most people are not in the habit of filling out questionnaires, especially if the information asked is believed to be "too personal." Unfortunately, not a lot of surveys have been done questioning construction costs of properties, therefore problems may arise with general managers being unwilling to divulge the information needed for the study. I believe the return rate of questionnaires will be low, requiring that a large number of questionnaires be sent out.

Scope and Limitations

The present economic condition of the United States has had a great affect on the lodging industry. The affects of the recession has decreased the amount of spending from business and leisure travelers forcing a considerable halt on construction during 1992-93. Although the economy is slowly moving out of this recession, results of this study will not represent that of a normal fiscal year.

This studies limitations will be affected by the random selection of participants, and from the range of hotel responses to be received. There is no way to guarantee a desired response, making results relevant to each region of the US and each type of hotel property.

Long Range Consequences

Should the findings of this study prove valuable to its purpose, further development should be undertaken to modify the contents of the questionnaire till it directly correlates to that of the lodging industry. This study should entice further development of a data base of information dealing specifically with construction costs of US hotels. It will provide great value to the lodging industry for years to come serving as a resource of information for

existing and future hoteliers. Individuals would not continue to be forced to rely on secondary assumptions made by those believed to be industry leaders, who use no statistical facts to support their claims.

CHAPTER II
REVIEW OF THE LITERATURE

The text and journal reading reviewed for this study all attribute the current hotel construction to the overabundance of hotel construction that came out the 1980s. During the 1980s the growing economy, drastic change in tax laws, the abundant availability of debt and equity funding, softening of regional and local economies, and other growth-oriented economic factors caused the US lodging industry to expand at a tremendous rate (Cahill & Mitroka 1992). Many of these factors, although existing outside the control of the hotel development industry, had a major impact on real estate in general and on the hotel business in particular.

The two major federal tax acts passed during the eighties were the Economic Recovery Tax Act of 1981 (ERTA) and the Tax Reform Act of 1986 (TRA'86).
ERTA cut corporate, individual and capital gains taxes in order to stimulate investment activity. It also reconstructed depreciation methodology to accelerate the writing off of both personal and real property used for business purposes. The shorter investment recovery period, increased write-offs, and lower tax rates made substantial contributions to the real estate boom of the mid-1980s.

TRA'86 further reduced corporate and individual income tax rates but it also included a number of changes to make the act "revenue neutral."
It lengthened depreciation schedules; changed at-risk rules, allowing the tax payer to claim losses only from real estate activities in which the tax payer is at risk; and abolished the investment tax credit. By decreasing the tax benefits available to investors in real property, the government successfully counteracted the effects of the 1981 Recovery Act, which many legislators believed over stimulated the real estate market (Flannery & Flannery 1990). Tax benefits of real estate activity were eliminated, making it evident that over building had occurred in all sectors of the real estate industry.

The thrift industry had also been revamped in the 1980s, by the passage of two important acts during the "decade of excess": the Depository Institutions Deregulation and Monetary Control Act of 1980 and the Garn-St Germain Depository Institutions Act of 1982.

These two pieces of legislation allowed savings and loan associations (S & L) to branch out into commercial and non-residential real estate loans. Unfortunately, the expansion was accomplished by a "legal" and systematic looting of many S & Ls.

Many S & Ls entered the bull market for development of real estate. As they competed to place loans, they began to fund marginal projects. The underwriting standards of some of the more venturesome S & Ls; making loans to the hotel industry became less stringent, and loans were made that had insufficient regard for the substantial risks involved in hotel development (Flannery & Flannery 1990).

The repercussions from these poor lending practices and the instability in the thrift industry today have resulted in toughened criteria for hotel financing. The thrift industry, which once funded smaller and midsize hotel projects, has become increasingly shy about lending to the hospitality industry. Hotel owners who seek financing from thrifts are encountering lower loan-to-value ratios, higher debt coverage ratios, and a tendency of the lenders to demand either guarantees or full recourse loans. Most savings and loans just say "no."

The outlook for the lodging industry for the 1980s was all too positive for lenders and developers. Projects that could not be financed in conventional markets found that the S & Ls were willing to participate. Although developers had always depended on lenders for funding, under the reversed scenario of the late 1980s lenders had to depend on developers to provide projects that could be financed. Without a product, the S & Ls had no market for their high-priced capital and many would have faced collapse. With increase momentum, more projects had to be built to satisfy the constantly increasing investment needs of financial markets.

Project feasibility and mortgage loan underwriting were supported by feasibility studies projecting future positive growth for the local hospitality industry during the 80s. It was based on demand that was quantifiable both historically, and at the time of the scheduling opening. These studies indicated that within three years of opening, net demand would exceed net supply by an amount sufficient to support the project. Based on conditions at the time, many projects were built and funded, not taking into account other developers and projects that would realistically emerge out of the same projections.
Although demand was present when feasibility studies were undertaken, projections for future growth in occupancy were not adjusted to account for external market supply factors, particularly new additions to inventory. Nationally as lodging markets stabilized at more than 70% occupancy, additional development was planned. A basic understanding of hotel development cycles and the laws of supply and demand would have warned of the eventuality of new competition (Egan & Haynes 1992). Consequently, contributing a lot of the reason for today's over development problems on institutions producing these feasibility studies and on the scope for which these studies were done.

Although technology has advanced at a rapid pace in the late twentieth century, individuals remain fallible. The use of quantitative (computerized) models to forecast future cash flows and to project values led many to the misconception that investment analysis is an exact science. Computers made it possible for analysts to project numerous scenarios on the project decision model. This "sensitivity analysis", or the ability to play "what if" games, should have improved investment judgments; instead it led to the acceptance of pseudo-scientific certainties.

Computer modules rarely focused on downside assumptions. Many analysts "massaged the numbers", adjusting inflation, strengthening occupancies, pushing rates slightly, shaving expenses, or diminishing the cap rate a few basis points. When projects did not yield the desired results, their advocates worked and reworked the numbers until the models provided the desired returns.

All models start with various underlying assumptions. Problems of validating the underlying assumptions have proved insurmountable. The textbooks all state that the assumptions used to develop the model must be stated clearly, must be well documented, and must reflect the project's potential as realistically as possible. The failures of projects to adhere to the assumptions in the models demonstrate that the complex mathematical manipulation of the analysis have merely juggled shaky new data (Flannery & Flannery 1990, Egan & Haynes 1992).

Consultants, accountants, brokers, and others who provide ancillary services to the hotel industry also contributed to the productions of inaccurate industry information problems. Accounting-consulting firms followed the unusual practice of allowing their newest, most inexperienced analysts to perform the fieldwork on feasibility and market studies. Interviews with general managers in local industry were often conducted by the consulting firm's least experienced hand. Senior consultants, whose responsibility it was to supervise associates who prepared final reports, were hampered by the fact that they had not recently visited the site or the market. In essence, supporting the idea that feasibility and appraisal processes are more art than science. Consequently, the quality of any study is based on the quality of the individual conducting the fieldwork.

There has been a number of leaves produced from the branch of over development in the 1980s, that have contributed to the low percentage of new constructed properties. One factor has been the Recession & the Gulf War, and their affect on travel in the United States. Since the latter part of the eighties to the present struggle that is slowly pulling the US out of recessionary times, domestic and business travel in the US has just began to increase since 1991, when it was reported to slightly be on the rise. Although it is expected that during this time travel would tend to approach a stand still, that was not completely the case. With the over development of the eighties, there were a lot of properties who desperately needed to increase occupancy to pay back large amounts of debt, and one way they found was by offering price incentives. For business travelers, this was extremely helpful, especially for

companies whose livelihood depended on the travel activities of their employees. They had great leverage to bargain with when it came to booking room rates. Many properties were forced to offer extreme low prices to keep up occupancy. Not all businesses could afford to keep up travel activities but the one's who did found that they either had to travel less or travel cheaper (Aurichio 1991).

For leisure travelers, travel activity also came to a great decline during this period. Vacationers were forced to become more value-oriented in their plans, they had to find places that would appeal to the entire family's enjoyment and in most cases the length of travel was decreased considerably.

Although hotels were maintaining some level of occupancy the supply was still much greater than the demand. At this time, hotel chains began to produce properties that would appeal to the mass of economy and business travelers, each being the bulk of their business, resulting in the development of All-Suite hotels and budget economy hotels.

All-Suite hotels recent development in the hotel industry, was developed to find a comfortable balance between a "home away from home' and an 'office away from the office." Guests enjoy a warm, homey atmosphere, with business services: fax machines, computers, beepers, and voice mail provided at the drop of a hat. And since each hotel is relatively small, usually under 400 rooms, the service is much more personal. In 1990 the American Hotel and Motel Association reported that the number of all-suite had risen from 3.5% in 1989 to 5% in 1990 with 3,100,000 available rooms. Unfortunately today, with all-suite hotels still representing such a small percentage of rooms available in the entire US; not receiving the recognition needed could be detrimental to their survival. Since a lot of these properties were developed in the 1980s with large amounts of debt, the large supply with low demand had forced many properties to close.

Budget hotels are also a new development in the hotel industry, producing rooms between 300-600 square feet which come equipped with efficiency accommodations and limited offering of amenities for consumers at a very low price; $30-50 a night. These properties,

which are produced for small amounts of money, and are strategically located near a number of restaurant properties, appear to be a godsend to today's travelers. They are being built all over the US primarily because their occupancy rate has remained over 60%. This not being the best percentage of occupancy desired, fortunately is efficient enough to support the continuous building of the properties. With vacation and business travelers "trading down" their desired accommodations; these budget hotels have continued to be on the rise since late 1990 (Bard 1991).

All these factors have contributed to the small amount of hotel development in the US today. Properties are fighting daily to stay out of bankruptcy court by offering accommodations that will attract consumers to their properties. At one end you have the first class and luxury properties that offer high levels of comfort and large amounts of amenities to attract consumers, while at the same time, compromising rack rates by providing benefit packages to customers who, because of the recession, can't afford the normal rate. At the other end there are the budget hotels which comfortably offer limited space and limited amenities for a very low price. In today's economy and with development funds literally impossible to come by, hotel construction will continue to remain at a low growth rate until the US pulls out of this recessionary period.

Hotels have to continue to put a lot of care into decisions made of a daily basis, particularly with decisions geared towards increasing occupancy and profits. Construction is a primary concern for many hotels today. With limited funds available and occupancy rates relatively low, it has become less frequent that companies are able to build new, make additions, renovate, or due replacements.

For some hotels, their physical appearance is what has continued to keep them competitive in today's market, so staying abreast of industry trends, particularly in design, is extremely important to hotel companies. They need to make wise choices in whatever construction activity they choose. Construction costs is a primary factor in their decision to make

property changes. Consequently, increasing the demand for construction cost data (Aurichio 1991).

This leads to the reason for the study: To initiate the collection and distribution of a data bank of information available to the hospitality industry, for documentation of construction costs and activity throughout the United States.

CHAPTER III
METHODOLOGY

The methodology used in this study consisted of: (1) identification of sample, (2) explanation of the research method used, (3) instrumentation: construction of the initial questionnaire, (4) method of analysis.

The challenge of the survey was to obtain as much detailed construction cost information that would make it possible to develop a comparison of development costs and activity between different regions of the US and different types of hotels. It also attempted to predict growth of internal/external areas of hotel properties and provide a list of agencies available to provide financial support to individual developers.

The Sample

The membership of the Smith Travel Research Co. was the population from which the sample was taken. The population was taken from a data base of 10,000 hotel and motel properties to produce a sample size of 500 properties. The sample represented a series of hotel properties that make a conscious effort to stay apart of, and keep abreast of the activities that transpire throughout the hospitality industry, particularly with hotel management. It was also geared to represent, seven (7) regions of the United States: Pacific, Mountain, North Central, South Central, New England, Middle Atlantic, and South Atlantic; four (4) different types of hotel operations: Hotel, Motor Hotel, Economy (no food and beverage), and All-Suite Hotels; five (5) different local geographic locations: Downtown, Suburban, Highway, Airport, and Resort locations; and four (4) different levels of service: Luxury, First Class, Moderate, and Budget. The general manager for each hotel property was partitioned for participation in the survey, on the assumption that they could produce the information needed to complete the questionnaire.

The Research Approach

Descriptive Statistics a form of Social Statistics was chosen as the research approach. The essential feature of Descriptive Statistics is that it presents quantitative descriptions in a manageable form. Some times you want to describe single variables, and some times you want to describe the associations that connect one variable with another. This method allows for each description to be carried out in two ways, through Data Reduction and Measures of Association. Data Reduction; involves the collection of large masses of data, the stagnation of the data, and a reduction of the data from unmanageable details to manageable summaries. Measures of Association; involves representing two variables by a data matrix produced by the joint frequency distributions of the two variables. It provides all the information needed to determine the nature and extent of the relationship between the two variables.

Due to the large sample used in this study and the large number of variables examined, Data Reduction was used.

The Research Instrument

The questionnaire used for this study (Appendix A) was developed from a reference questionnaire designed by Touche Ross (Greene Belfield-Smith Division) and the Richmond Design Group (Appendix B). Further input was available from Smith Travel Research Company, representing hotel companies who have voiced the need for this study, and Mr. Dave Crumb, former General Manger of hotel properties, whose input assisted in the development of the question used in this questionnaire.

The questionnaire was designed in five sections:

Section A: General information about the property.

Questions in section A covered the region of the US in which the property was located, type of operation, area location of property, level of service, number of rooms on the property, and the type of construction, if any, done on the property.

Section B: New-Construction Properties Opened in 1992/93.

Questions in section B covered the length of time of "new" construction activity, cost and origin of funding for development, problems occurred during construction, total area of construction site (internal/external), and floor area of specified areas of the hotel.(ex. lobby, restaurant, rooms, etc.).

Section C: Additions to Hotel Property.

Questions in section C covered length of time for additions to property, cost and origin of funding for additions, problems occurred with additions, percentage of change in each area of additions, and floor area of specified areas of the hotel property.

Section D: Major Renovations to Hotel Property.

Questions in section D covered the date of the last major renovation, length of time of renovation, areas of the hotel that received the renovations, description of any characteristics of the renovation, percentage of front of the house to the back of the house, and floor area for specified areas of the hotel property.

Section E: Cost Information for Work Described in Sections B, C, & D.

Questions in section E covered the contract information for each prior section answered, dollar break down for construction activity (including specific general costs incurred), total development costs, and hotel per room costs.

The five sections developed were designed to obtain as much information as possible about the construction activity for each property participation. It was also designed so that each general manager would complete only the sections that pertained to their property.

Each questionnaire was accompanied by an introduction letter (Appendix) from Warren Sackler, the Research Chair for the American Hotel & Motel Association (AH & MA). Its purpose was to further encourage participation in this study. Since most General Managers are familiar with AH & MA, the letter was believed to have some baring on the response rate for the questionnaire.

Analysis

The results for the questionnaire was analyzed through XSPSS Statistical Program, which examined and sorted each numerical response for cross tabulation and comparison. The results are used to show an evaluation of costs for construction activity for 1992/93, particularly for different regions of the US.

CHAPTER IV
RESULTS AND FINDINGS

The Sample

The sample for this study was arrived through the membership list of the Smith Travel Research Co. Care was taken to devise a list of 10,000 hotels that existed within the realm of this study. There was response of seven hundred and thirty four participants, which was 30% more than expected. The make up of the respondents is shown in (figures 1-4).

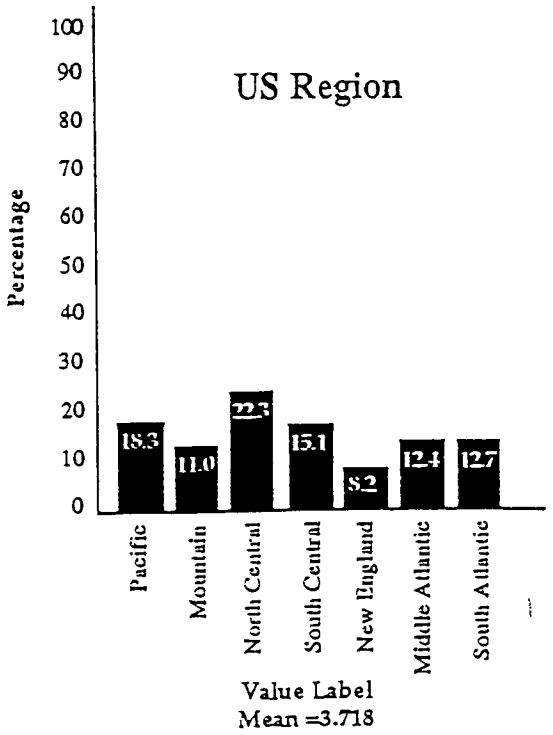

Figure 1

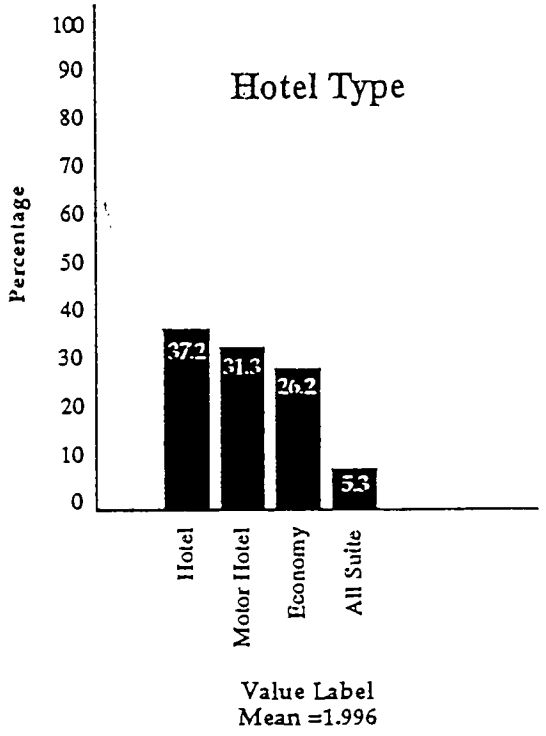

Figure 2

Figure 1 shows 18.3% of the respondents belong to the Pacific region of the US, 11% belongs to the Mountain region, 22.3% belongs to the North Central region, 15.1% belongs to the South Central region, 8.2% belongs to the New England region, and 12.4% belongs to the Middle Atlantic region, and 12.7% belongs to the South Atlantic region. Figure 2

shows 37.2% of the respondents are Hotel properties, 31.3% are Motor Hotels, 26.2% are Economy, and 5.3% are All-Suite properties.

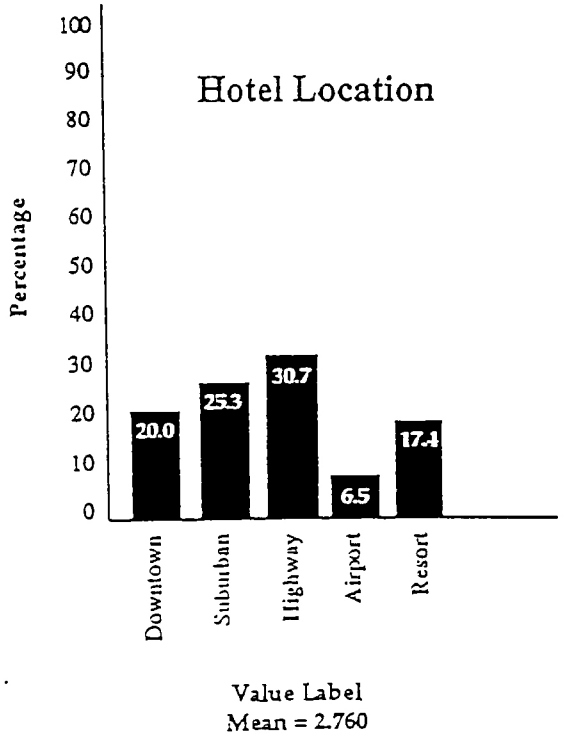

Figure 3

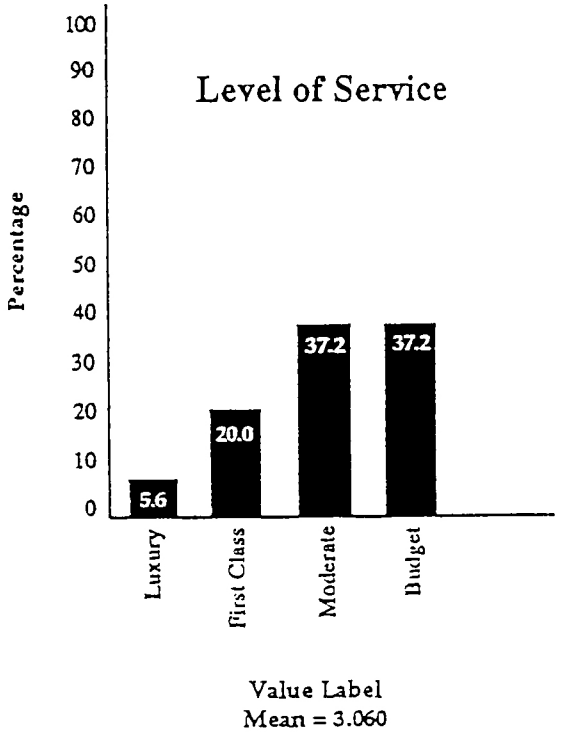

Figure 4

Figure 3 shows 20% of the respondents are Downtown properties, 25.3% are suburban, 30.7% are Highway, 6.5% are Airport, and 17.4% are Resort properties. Figure 4 shows 5.6% of the respondents are Luxury properties, 20% are First Class, 37.2% are Moderate, and 37.2% are Budget properties.

Responses from the questionnaire

The questionnaire was mailed on April 15, 1993 and the last group returned on May 30, 1993. The respondents consisted of (734) properties, who were asked to complete as much of the questionnaire as possible, particularly those areas that pertained to their hotel. Most of the respondents completed the same three sections of the questionnaire, sections A,

D, & E. A complete breakdown of the response is located in Appendix C. The focus of this chapter will be the variables that are conclusive to construction activity for 1992-93, particularly relating to different regions of the US and general topics of concern for today's developers.

The main emphasis of this study was to collect as much information as possible dealing with construction activity throughout the US for 1992-93. The questionnaire used in this study focused specifically on hotel properties that were either new, recently added to, or properties that recently made renovations.

Regional Breakdown for Each Type of Construction Activity

Location	New	Additions	Renovated	Total/ %
Pacific	5	5	34	44/17.7%
Mountain	5	2	25	32/12.9%
North Central	10	7	31	48/19.4%
South Central	3	4	38	45/18.1%
New England	1	4	18	23/9.3%
Middle Atlantic	0	3	15	18/7.3%
South Atlantic	5	3	30	38/15.3%
Column Total	29/11.7%	28/11.3%	191/77.0%	248/100.0%

Figure 5

As shown in figure 5, the total number of respondents who had some construction done was (248) properties, of those respondents, (29) were considered new properties. These properties represented (6) regions of the US; (5) of the properties came from the Pacific region, (5) represented the Mountain region, (10) represented the North Central region, (3) represented the North Central region, (1) represented the New England region, and (5) represented the South Atlantic region. There were no new properties from the Middle Atlantic region represented in the responses.

The total number of respondents that made additions to their properties in 1992-93 represented all seven region surveyed. With (28) properties represented, (5) of the properties represented the Pacific region, (2) represented the Mountain region, (7)

represented the North Central region, (4) represented the South Central region, (4) represented the New England region, (3) represented the Middle Atlantic region, and (3) represented the South Atlantic region.

The total number of respondents who made renovations to their properties in 1992-93, also represented all (7) regions surveyed with (191) properties renovated; (34) of the properties represented the Pacific region, (25) represented the Mountain region, (31) represented the North Central region, (38) represented the South Central region, (18) represented the New England region, (15) represented the Middle Atlantic region, and (30) represented the South Atlantic region.

The North Central region of the United States represented the largest percentage of construction activity with 19.4% of the (248) total properties who were either new, made additions, or made renovations. The South Central followed with 18.1% of activity, the Pacific region with 17.7%, South Atlantic region with 15.3%, Mountain region with 12.9%, New England with 9.3%, and Middle Atlantic bring up the rear with 7.3% of construction activity.

An examination of the total costs for each of the three types of construction activity was also of focus for this study. The results are shown in figure 6.

Cost Breakdown for Each Type of Construction Activity

$ Amount	New	Additions	Renovated	Total	%
0-500,000	2	8	46	56	58.4%
500,001-1,000,000	1	1	10	12	12.5%
1,000,001-1,500,000	4	1	2	7	7.3%
1,500,001-2,000,000	3	1	2	6	6.3%
2,000,001-2,500,000	0	0	1	1	1.04%
2,500,001-3,000,000	1	2	0	1	1.04%
3,000,001-3,500,000	1	0	2	3	3.1%
3,500,001-4,000,000	1	0	0	1	1.04%
4,000,001- +	0	1	8	9	9.4%
Total	13/13.5%	12/12.5%	71/74%	96	100.0%

Figure 6

Figure 6 shows (9) ranges of total costs for the (3) types of construction activity; renovations appear to be the leading type of construction activity done among the respondents, receiving 74% of the population, new construction follows with 13.5%, and then additions with 12.5% of the population. The ranges of total cost shown include: $0-500,000 which received 58.4% of the response, $500,001-1,000,000 which received 12.5%, $1,000,001-1,500,000 which received 7.3%, $1,500,001-2,000,000 which received 6.3%, $2,000,001-2,500,000 which received 1,04%, $2,500,001-3,000,000 which received 1.04%, $3,000,001-3,500,000 which received 3.1%, $3,500,001-4,000,000 which received 1.04%, and $4,000,001+ which received 9.4% of the total population of total costs.

The responses collected also consisted of an analysis of the length of time it took to complete each construction activity. The results are shown in figure 7 below:

Length of Time for Construction

Days	New	Additions	Renovations	Total	%
0-250	19	12	109	140	71.4%
251-500	3	2	30	35	17.9%
501-1000	2	1	18	21	7.7%
Total	**24**	**15**	**157**	**196**	**100.0%**

Figure 7

Figure 7 shows (3) ranges of time spans, equal to hours, that represent the amount of time each construction activity was done. The majority of the responses represented 0-250 hrs. of time, receiving 71.4% of the responses, 251-500 hrs. of time received 17.9%, and 501-1000 hrs. of time received 10.7% of the response.

Site selection is of great concern for developers when considering to build or reconstruct hotel properties. Consequently, this study focused on the site costs incurred for each respondent. The results are shown in figures 8 & 9.

Regional Breakdown of Cost for New Hotels

Region	$0-$500,000	$1,000,001-$1,500,000	$2,500,001-$3,000,000	$5,000,001-$6,000,000	Total/%
Pacific	3			1	4/21.1%
Mountain	5				5/26.3%
North Central	4	1	1		6/31.6%
South Central	2				2/10.5%
South Atlantic	1	1			2/10.5%
Total/%	15/78.9%	2/10.5%	1/5.3%	1/5.3%	19/100.0%

Figure 8

Figure 8 represents the site cost for those properties that were considered new hotels in 1992-93, and the US regions in which they are located. The results consists of (4) ranges of costs: $0-500,000 which represents 78.9% of the respondents whose properties were new, $1,000,001-1,500,000 represents 10.5%, $2,500,001-3,000,000 represents 5.3%, and $5,000,001-6,000,000+ represents 5.3%. The North Central region supplied 31.6% of the total respondents whose properties were considered new , the Mountain region supplied 26.3%, the Pacific region supplied 21.1%, the South Central region supplied 10.5%, and the South Atlantic region supplied 10.5%.

Regional Breakdown of Cost for Addition Properties

Region	$0-$500,000	$500,001-$1,000,000	$1,500,001-$2,000,000	Total/%
Pacific	2		1	3/37.5%
North Central	2			2/25.0%
South Central	1			1/12.5%
New England	1			1/12.5%
South Atlantic		1		1/12.5%
Total/%	6/75.0%	1/12.5%	1/12.5%	8/100.0%

Figure 9

Figure 9 represents the site costs for those respondents that made additions to their property in 1992-93, and the US region in which they are located. The results consists of (3) ranges of costs: $0-500,000 which represents 75% of the respondents, $500,001-1,000,000 which represents 12.5%, and $1,500,001-2,000,000 which represents 12.5%.

The Pacific region supplied 37.5% of the respondents who made additions to their property, the North Central region supplied 25%, the South Central region supplied 12.5%, the New England region supplied 12.5%, and the South Atlantic region supplied 12.5%.

Another topic which was found to be of great concern to many developers is the average per room costs for hotels, particularly for different types of hotel properties. The results shown below in figure 10 provides a summary of the responses generated in this study, producing (3) ranges of hotel per room costs and (4) different types of hotel properties. The (3) ranges of costs included $0-15,000 which represents 59.5% of the response, $15,001-30,000 which represents 22.6%, and $30,001-180,000 which represents 17.9% of the response.

The (4) types of hotel operations includes Hotel (w/ f & B) representing 46.4% of the response, Motor Hotel which represents 26.2%, Economy which represents 2.4% of the hotel operations.

Cost Breakdown for Per Room Cost of Hotels

Type of Operation	$0-$15,000	$15,001-$30,000	$30,001-$180,000	Total/%
Hotel	27	4	8	39/46.4%
Motor Hotel	11	7	4	22/26.2%
Economy	12	8	1	21/25.0%
All Suite			2	2/2.4%
Total/%	50/59.5%	19/22.6%	15/17.9%	84/100.0%

Figure 10

When a developer has decided where he wants to build his property and the type of operation to be built, the next major concern is what contractor to use. If blueprints have not been drawn to design the property, concern will also have to be focused on the type of contract will be used (ex. build only, design and build, etc.).

This study examined (3) types of contractors used when construction takes place, and (3) types of contracts available to developers. The results are shown in figures 11 & 12.

Main Contractor
Mean = 1.742

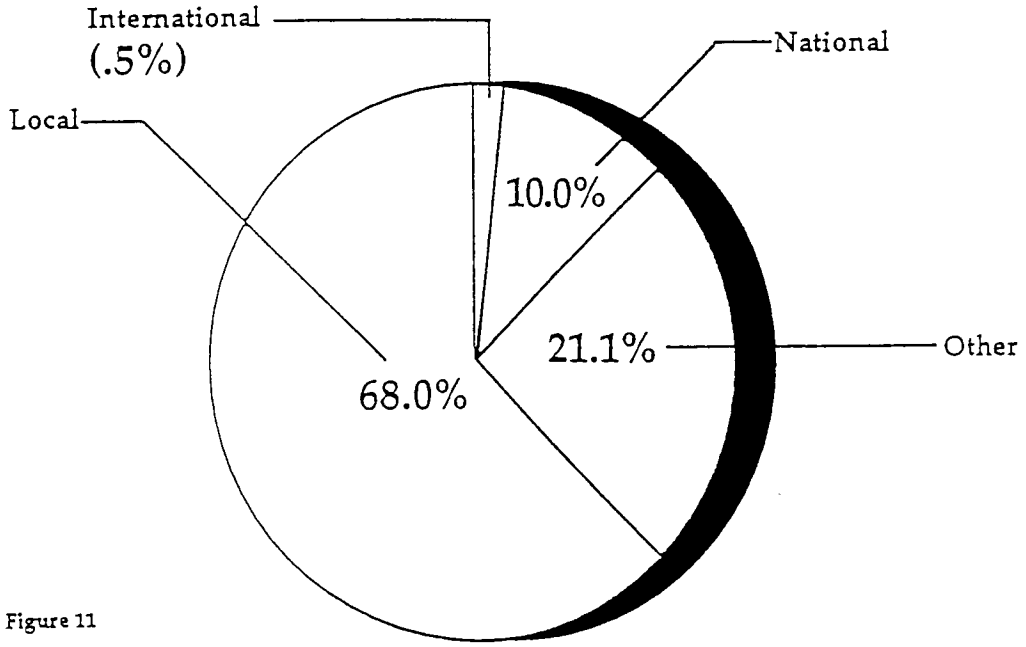

Figure 11

Figure 11 shows that 68.4% of the contractors used by the respondents represent Local contracting companies, 10% represents National contractors, .5% represents International contractors, and 21.1% represents other, or another form of contracting agent. The results of this study showed that "other' represented properties that did their own construction in-house.

Type of Contract
Mean = 1.896

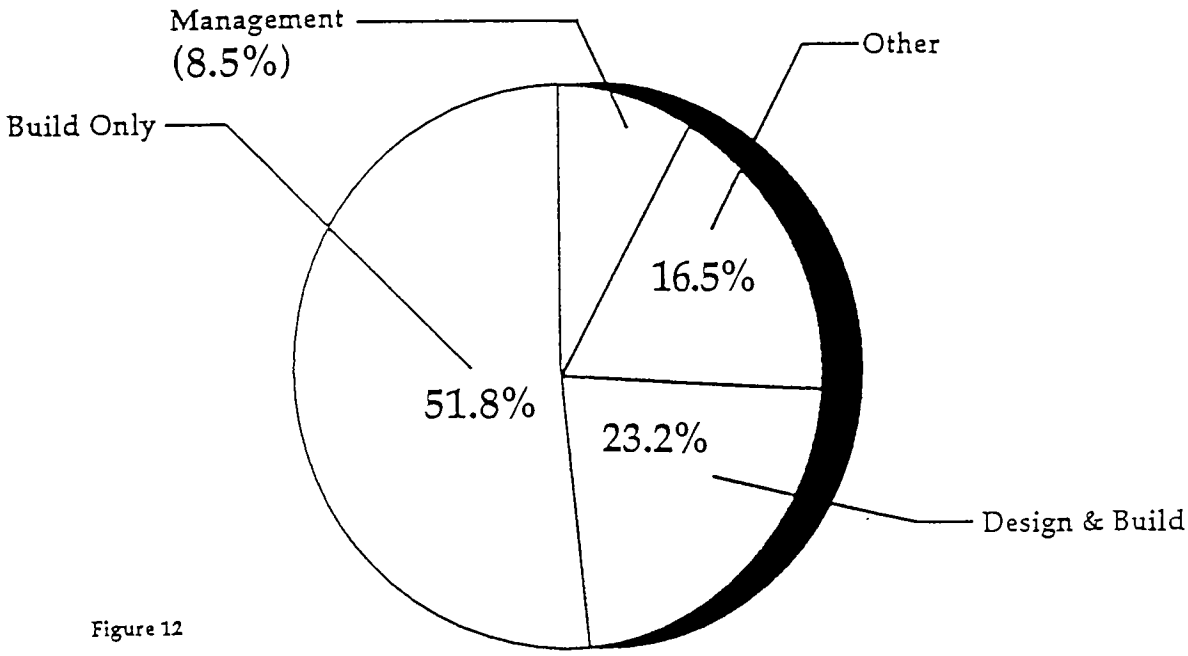

Figure 12

Figure 12 shows that 51.8% of the contracts used were for Building only, 23.2% represents Design and Build contracts, 8.5% represents Management contracts, and 16% represents some other form of contract agreement.

One of the primary reasons for the lack of hotel construction taking place in the US has been due to the lack of funding available for development. Some authors believe that there is funding available for hotel construction, developers just have to know where to look. This study attempted to locate some of the agencies who have been funding hotel construction. The results are shown in figure 13.

Funding Agencies for Construction

Funding Agencies	# of Respondents	%
In House	21	41.1%
Bank	24	47.1%
Federal Gov't	4	7.8%
Grant	1	1.97%
Other	1	1.97%
Total/%	51	100.0%

Mean = 1.765
Figure 13

Figure 13 shows that 47.1% of the respondents received funding from a bank, 41.1% of the respondents funded their construction in-house, 7.8% of the respondents received funding from the federal government, 1.97% received some sort of grant, and 1.97% received funding from some other funding agency. Unfortunately, none of the respondents listed an agency name or a contact person for the agency that provided them funding. On the same note, only two of the respondents provided a dollar amount for the funding they did receive.

CHAPTER V
CONCLUSIONS AND RECOMMENDATIONS

Conclusions

As stated earlier in this study, there is significant concern with the lack of information available on construction activity in the United States. The purpose of this study was to collect as much information as possible, dealing with hotel construction that has taken place during 1992-93, provide a statistical analysis of the data, particularly for different regions of the US, and make it available to the hospitality industry.

The first conclusion of the study exhibits the results of the survey that shows a comparison of the predictions made in the hypothesis to that of the actual survey. The hypothesis for this study was developed from the article and journal readings used for the research.

Figure 14 Hypothesis vs. Survey Results

HYPOTHESIS	SURVEY
1. Variance in construction activity for different regions.	1. large variance in construction activity for different regions.
2. Very little activity in Pacific and New England regions.	2. Very little activity in the New England region, but moderate activity in the Pacific.
3. A lot of activity in the North and South Central regions.	3.A lot of activity in the North and South regions.
4. % of new build to refurbished properties will be very low.	4. % of new build to refurbished properties extremely low.

Points one, three, and four of the hypothesis match those of the survey, there was a slight difference in point two.

The results showed that the North Central region of the US had the largest amount of construction activity. This includes the three type of activities, new construction, additions, and renovations. The South Central and Pacific regions followed closely behind. The Middle Atlantic region resulted as being the region with the least amount of construction activity. This conclusion directly correlates to the amount of respondents received from

each region, the total respondents for the North Central, South Central, and Pacific regions was drastically larger than that of the remaining four regions.

The results also show that the percentage of new builds and additions are drastically lower than that of renovations. These results support my statement in chapter 3, that more companies are renovating properties in order to compete for business because they cannot afford to build new properties.

The second conclusion is that, although there is some construction occurring in the US, there is not a large amount of money being spent. The results show that 58.4% of the construction done by the respondents were less than five hundred thousand dollars in costs. The majority of the responses collected, did not come near five hundred thousand dollars. Consequently, supporting the fact that renovations are more prevalent in the US today, over any other form of construction. Since money is not available to fund hotel construction at any level, and profits are not allowing companies to put large amounts of money away for future construction, the depreciation of a hotel's decor has forced many to make small renovations to stay competitive.

Another factor that could also have resulted in these small amounts of renovations, is displayed in the results shown in figure 13; Funding Agencies for Construction. This chart shows that the majority of the funds for construction in 1992-93 were provided in-house and from banks. Since many banks and S & L agencies are still struggling to get note payables paid on these properties to improve their occupancy rates through renovations, as well as other methods, in order to increase profits and payments to their institutions. In some cases they maybe supplying some funds for the completion of renovations.

The third conclusion is that properties are not spending a lot of time engaging in hotel construction. This is probably due to the fact that most hotels cannot afford to have construction activity affect their daily business. Construction in progress, can detour customers to other properties for many reasons. It can also have an affect on how well a

hotel can satisfy the needs of their customers. Besides that, most properties cannot afford to pay contractors for long periods of time, it can be extremely expensive.

The fourth conclusion is that most developers hire local contracting companies to complete their construction work, and the majority of the contracts used in these agreements are build only contracts. Most chain companies already have a general layout available for all of their properties, so they would not need a contractor to design the property. It is also much more convenient for a hotel to use a local contracting company to complete their construction activity, and significantly cheaper, unless the work is completed in-house. In-house contracting was found to be the second highest response from the survey.

The fifth conclusion is that, for all of the different types of properties surveyed, the average per room cost for each is less than fifteen thousand dollars. The results showed that more than 50% of the respondents spent between $0-15,000 per room. After analyzing the results more closely, it was also concluded that most of there respondents only spent between the range of fifteen hundred dollars and three thousand dollars per room.

Recommendations

The survey did not generate a comprehensive list of hotel properties who participated, primarily due to the fact that most of the properties who did respond did not choose to complete the identification section at the end of the questionnaire. Speculation can be made as to why they were hesitant to complete the questionnaire, (i.e. confidentiality, high management turnover, etc.). Since this can cause some problems for future surveys, it is believed that prior warning, along with some general information about the subject and its importance, can be helpful. A copy of the results for this study may also be helpful in convincing its importance.

For future research, it maybe wise to provide some incentive along with the questionnaire to encourage respondents and non respondents of this study to participate. Whether it is a one hundred dollar check or a discount pass for lodging and a free meal; you can get a greater response rate when your participants feel they are getting something worth while out of it.

The properties that did complete the identification portion of the survey, can probably be helpful in "passing the word" for future research that is done.

Descriptive Statistics worked very well for this type of research, by providing a benchmark for future studies. However, for future study, a focus group for brainstorming changes in the questions for the questionnaire might identify more specific questions of interest. Due to the fact that this type of research is not common to the industry, although it should be, general managers should have more warning upon receiving the questionnaire, if not to reemphasize the importance of the study.

Additional information can be utilized through Smith Travel Research Co., making it possible for future researchers to evaluate other hypotheses. Future research needs to be more specific in its study.

1. The affects of the recession on hotel construction.

The results shown in chapter IV validated a lot of the information found in the articles and journals used in this study. This is shown in the economic recession that most authors predicted for 1992-93, and the decrease in hotel construction activity, particularly with new hotels. This study can be used as a basis for many areas of research.

2. Funding agencies for hotel construction.

Research can be done on S & Ls, Banks, and other funding institutions to further examine why they are reluctant to provide funding to hotel construction. This can lead to a more in-depth look on their past experiences with funding hotel construction, particularly in the late 1980s.

Further research can also been dome on the agencies that are funding hotel construction. Some authors do believe that there is funding available, companies just need to take a more detailed look into the resources available to them.

3. Research methods: Fact or Fiction.

In chapter III, there was a discussion about the quality of research that has come out of the 1980s. Many consulting agencies utilized optimistic figures in order to provide results that presented the future in a positive light, even if it gave a false conclusion. Future research could go into examining consultant agencies and the methods they use to make their predictions. An examination can also be done on how valid these methods are, by comparing their past predictions to the actual occurrences.

4. Rise of the budget hotel.

Research showed that the demand for budget hotels are on the rise in the United States, and the results of this study validated that fact. Future research can be done on the consumers demand for these low priced properties, and the rate at which construction of these properties are slowly increasing and making them more visible in today's lodging industry.

5. Recent trends in hotel renovation.

Renovations were overwhelmingly represented in the results of this study as being over 75% of the construction activity that occurred in the US in 1992-93. Future research can explore the different trends in the design of hotels that are currently happening today. The results in Appendix C provides a breakdown provides a breakdown of changes in room size for different areas of the hotels surveyed. This can serve a resource for examining changes made in structural design of hotels in the US.

6. The affect of hotel construction on hotel employees.

Although this study did not examine the affects the economy and low the hotel construction activity has had on hotel employees, future research can examine how these factors have affected employee progress within a company.

Research can also examine the affect employees can have on decisions to do construction, particularly in situations where unions are visible.

7. Regional study of hotels.

Focusing on only one area of the United States and the particular concerns of that region can serve as a basis of study.

A study should also be done on the separate lodging market segments(i.e. luxury, full-service, mid-priced, convention, resorts, and suites) for each individual region.

Since one of the main purposes of the study was to collect as much information as possible, some of the questions used may need to be re-examined for importance, in future research.

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APPENDIX A

QUESTIONNAIRE

American
Hotel & Motel
Association

Dear General Manager:

As the Chairperson of the Research Committee of the American Hotel & Motel Association, I would personally like to solicit your participation in an extremely important research project.

The topic of research is renovation and construction cost activity and its purpose is to provide the lodging industry with the current information within the different regions of the United States. It will provide statistical data on specific costs incurred during construction and renovation, as well as providing a resource of information for companies evaluating their future plans.

This type of information continues to be in great demand in the lodging industry and with this in mind, I strongly urge your participation in completing the questionnaire accompanying this letter.

This project is being conducted by Rochester Institute of Technology (RIT), School of Food, Hotel, and Travel Management (Graduate Studies). The results will be analyzed by RIT with the assistance and expertise of Smith Travel Research, Inc. and the American Hotel & Motel Association.

Thank you in advance for your participation.

Sincerely,

Warren Sackler

Warren Sackler
Research Chair, AH&MA

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SMITH TRAVEL RESEARCH
P.O. Box 659
Gallatin, TN 37066

R·I·T
School of Food,
Hotel, and Travel
Management

R·I·T

School of Food, Hotel, and Travel Management

CONSTRUCTION/RENOVATION COST SURVEY

SMITH TRAVEL RESEARC
PO Box 659
Gallatin, TN 37066

Please complete and return by **May 17, 1993** in the enclosed postage-paid envelope.

SECTION A
(Information About Your Property)

1. In what region of the U.S. is the property located?
   ___Pacific ___New England
   ___Mountain ___Middle Atlantic
   ___North Central ___South Atlantic
   ___South Central

2. What type of operation is the hotel?
   ___Hotel
   ___Motor Hotel
   ___Economy (no F&B)
   ___All-Suites

3. What is the location of your hotel?
   ___Downtown ___Airport
   ___Suburban ___Resort
   ___Highway

4. What level of service does your hotel provide?
   ___Luxury ($130 and up)
   ___First Class ($80-$129)
   ___Moderate ($50-$79)
   ___Budget ($49 or below)

5. How many rooms does the property have and what is the average size? #Rooms/Size (sq. feet)
   Singles _____/_____
   Doubles _____/_____
   Twins _____/_____
   Suites _____/_____
   Other _____/_____

6. Is this property newly constructed and opened since January 1, 1992?
   ___Yes (Please complete Sections B and E)
   ___No

7. Did you during 1992 or do you plan during 1993 to build an addition to expand your property?
   ___Yes (Please complete Sections C and E)
   ___No

8. Did you during 1992 or do you plan during 1993 major renovation of your property?
   ___Yes (Please complete Sections D and E)
   ___No

If you answered NO to questions 5, 6, and 7 (as a results of not having any construction or major renovation costs in 1992 or 1993) please ignore the remainder of the questionnaire and return this in the enclosed postage-paid envelope.

SECTION B
(For New-Construction Properties Opened in 1992 or 1993)

9. When did the construction work begin_____?end_____?

10. a. What was the cost of the original land/site?_____
    b. Where did you receive the funding for construction?
    ___In House ___Grant
    ___Bank ___Other, please specify
    ___Federal Govt _____
    c. If grant, who was the funding agency?
    _____
    d. How much grant aid was given?
    _____

11. a. Were any special problems encountered with developing the site?
    ___Yes ___No
    b. If yes, please explain:
    _____
    c. Did the problem(s) increase the budgeted cost?
    ___Yes Please indicate % increase_____
    ___No

12. What is the total area of the site?
    _____Square Feet
    _____Acres

13. What proportion of the total area is used for external grounds and leisure facilities?_____%

14. What is the approximate ratio of front-of-the-house areas (accessible to guests) to back-of-the-house areas?
    Front____% Back____%

15. Please approximate the floor area of each of the facilities in the hotel, excluding those areas in external grounds (in square feet).

Lobby	_____	Ballroom(s)	_____
Restaurant(s)	_____	Reception	_____
Bar(s)	_____	Conference	_____
Swimming Pool	_____	Health Club	_____
Shops	_____	Parking	_____
Other	_____		

Please skip to Section E

SECTION C
(For Additions to Your Property)

16. When did the construction work for the addition:
    begin_____? end_____?

17. Did you have to increase the size of the site?
    a.___No (expansion on existing property)
    b.___Yes; added _____ more square feet
    c.Cost of additional land $_____

18. a. What was the cost of the original land/site?_____
    b. Where did you receive the funding for construction?
    ___In House ___Grant
    ___Bank ___Other, please specify
    ___Federal Govt _____
    c. If grant, who was the funding agency?
    _____
    d. How much grant aid was given?

SECTION C (continued)
(For Additions to Your Property)

19. a. Were any special problems encountered with developing the site?
___Yes ___No

b. If yes, please explain:
_____

c. Did the problem(s) increase the budgeted cost?
___Yes Please indicate % increase_____
___No

20. What proportion of the total area is used for external grounds and leisure facilities?
Pre-Expansion_____%
Post-Expansion_____%

21. What is the approximate ratio of front-of-the-house areas to back-of-the-house areas?
(Pre Construction) Front_____%Back_____%
(Post Construction)Front_____%Back_____%

22. After expansion, please approximate the floor area of each of the facilities in the hotel, excluding those areas in external grounds (in square feet).

Lobby	_____	Ballroom(s)	_____
Restaurant(s)	_____	Reception	_____
Bar(s)	_____	Conference	_____
Swimming Pool	_____	Health Club	_____
Shops	_____	Parking	_____
Other	_____		

Please skip to Section E

SECTION D
(For Major Renovations to Your Property)

23. Prior to 1992, what was the date of the last major renovation? _____

24. When did the current major renovation start_____?_____end?

25. Please indicate which areas of the property received major renovation:

Lobby	_____	Ballroom(s)	_____
Restaurant(s)	_____	Reception	_____
Bar(s)	_____	Conference	_____
Swimming Pool	_____	Health Club	_____
Shops	_____	Parking	_____
Other	_____		

26. Please describe any special characteristics of the major renovation: _____
_____
_____
_____

27. What is the approximate ratio of front-of-the-house areas (accessible to guests) to back-of-the-house areas?
Front_____% Back_____%

28. Please approximate the floor area of each of the facilities in the hotel, excluding those areas in external grounds (in square feet).

Lobby	_____	Ballroom(s)	_____
Restaurant(s)	_____	Reception	_____
Bar(s)	_____	Conference	_____
Swimming Pool	_____	Health Club	_____
Shops	_____	Parking	_____
Other	_____		

Please continue to Section E

SECTION E
(Cost Information for Work Described in Sections B, C, or D)

29. The main contractor was:
___Local construction company
___National
___International
___Other, please specify _____

30. What type of contract did you have with the contractor?
___Build Only
___Design and Build
___Management
___Other, please specify _____

To the extent of information available, please complete as many as possible of the categories.
Use either dollar amounts or percent of total costs.

Preliminaries (does not include architectural fees)	_____	External Work (all landscaping & site work)	_____
Furniture	_____	Superstructure (including framework, walls and building materials)	_____
Computers	_____		
Fixtures	_____		
Telecommunications	_____	Air-conditioning	_____
Professional Fees	_____	Gas & Plumbing	_____
Equipment (all equipment bought over $250)	_____	Elevators	_____
		Sewage	_____
Security Systems	_____	Total Development Costs (all categories together, dollars only)	_____
Other	_____		
		Pre-opening expenses	_____

31. What is the hotel's per room cost? _____

THANK YOU

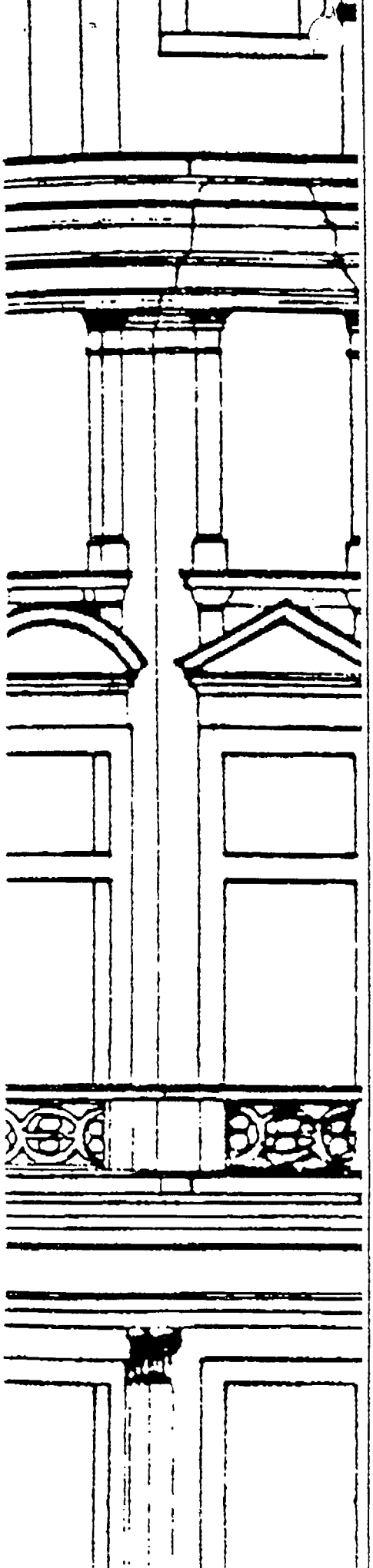
If you would like to receive a copy of the results please provide the following:

Hotel Name_____ City, State, Zip_____

Your Name_____ Position_____

APPENDIX B

REFERENCE QUESTIONNAIRE



CONSTRUCTION COSTS IN THE EUROPEAN HOTEL MARKET

QUESTIONNAIRE

A Survey by

Touche Ross
Greene Belfield-Smith Division

and

THE RICHMOND DESIGN GROUP

EUROPEAN HOTEL CONSTRUCTION COST SURVEY

This survey is the first comprehensive survey on the construction, conversion and refurbishment costs of hotel developments undertaken throughout Europe. Since no survey of this type has ever been undertaken on an international scale, the hotel industry suffers from a serious shortage of quantitative and comparative information of this type.

We therefore invite you to assist us in this survey by completing this questionnaire. **Please focus upon new hotel developments/refurbishments completed in Europe* by your company over the last two years. Use one questionnaire for each development. Whilst many of the questions ask for detailed information on facilities and costings, we stress that should the information prove difficult to obtain, your best approximations would be appreciated.**

All responses will be treated in the strictest confidence and used only to provide us with the summary results of the survey.

A copy of the results will be forwarded to you on completion of the survey.

* Europe includes:

- EEC countries
- Norway, Sweden, Finland, Iceland
- Switzerland, Austria
- Turkey, Cyprus, Malta
- Eastern Bloc, including Soviet Union.

Please complete the details below.

Name of Respondent _____

Your Company _____

Address _____

_____

Telephone _____

Name of Hotel Developed _____

Address of Hotel _____

_____

1. What style of operation is the hotel?
(Please tick the appropriate box)

- ☐ Seaside/Resort
- ☐ City Centre (business)
- ☐ City Centre (tourist)
- ☐ Country House Hotel
- ☐ Conference/Convention Hotel
- ☐ Motel
- ☐ Budget/Economy
- ☐ All Suite
- ☐ Aparthotel
- ☐ Sporting Hotel
- ☐ Limited Service
- ☐ Other, please specify _____

2. What grade/standard is the hotel?
(Please tick the appropriate box)

- ☐ Luxury (5 star)
- ☐ Up-market (4 star)
- ☐ Middle Market (3 star)
- ☐ Budget (2 star)
- ☐ Economy/Basic (1 star)

3. How many bedrooms ("keys") does the hotel have, and what is the average bedroom size of each type?
(net internal size, including bathroom, excluding corridor)

	No.	Av. Size
Singles	_____	_____ m²
Doubles	_____	_____ m²
Twins	_____	_____ m²
Suites	_____	_____ m²
Total	_____	

4. What type of development took place and how many storeys does the hotel have?

(Please tick the appropriate box)	No. of Storeys
☐ New Build	_____
☐ Conversion	_____
☐ Major Refurbishment	_____

B. General construction data

5. What type of contract did you have with the contractor? (Please tick the appropriate box)

- ☐ Build Only
- ☐ Design & Build
- ☐ Management Contract
- ☐ Other, please specify _____

(Please tick the appropriate box)

☐ Local construction comp /

☐ International construction company

☐ National construction company

☐ Other, please specify _____

7. a) Were any special problems encountered with developing the site?

☐ Yes ☐ No (go to Q.8)

b) If yes, please explain

_____

_____

c) Did the problem(s) increase the budgeted development cost?

☐ No ☐ Yes, please indicate the percentage increase _____ %

8. What was the cost of the land/site? (local currency)

_____

9. a) What is the total area of the site?

_____ m², or

_____ acres, or

_____ hectares

b) What proportion of the total area is used for external grounds eg. gardens, lawns, beach, golf courses, outdoor leisure facilities, etc _____ %

10. Please indicate the approximate ratio of front of house (all areas accessible to hotel guests) to back of house (staff, administration and service areas).

Front _____ % Back _____ %

11. If possible, please indicate the approximate floor area of each of the following facilities in the hotel, excluding those areas specified in 9(b) – external grounds – above. (Leave blank those which are not applicable to the development).

Restaurants _____ m²

Bars _____ m²

Lobby/Lounge _____ m²

Reception _____ m²

Ballroom _____ m²

Conference Rooms _____ m²

Health/Leisure Centre _____ m²

Shops/Concessions _____ m²

Parking _____ m²

Others (eg casinos, nightclub, business centre) please specify

_____ _____ m²

_____ _____ m²

_____ _____ m²

12. What is the gross floor area of the hotel?

_____ m²

13. How was the hotel designed?
(Please tick the appropriate box.)

☐ In-House ☐ External architect/designer

14. a) Was grant aid available for the construction of the hotel?

☐ Yes ☐ No (go to Q.16)

b) If yes; who was (were) the funding agency(ies)?

_____

_____

_____

_____

c) How much grant aid was given?

Currency _____ or

_____ % of total development cost

C. Specific contract information

15. Please indicate the type of tender used.
(Please tick the appropriate box)

☐ Competitive Fixed Price ☐ Cost Plus

☐ Negotiated

☐ Other please specify _____

16. How many tenders were received? _____

17. What was the duration of the construction period?

Starting Date: _____

Completion Date: _____

18. Please complete below t cost breakdown of the total development. If exact costings are unknown, your best approximations would be appreciated either in monetary values or in percentage terms of the total project cost.

Cost breakdown	local currency	or	% of total cost
Preliminaries			
Sub Total	_____		_____
External works			
• site works & drainage	_____		_____
• minor building work	_____		_____
• landscaping	_____		_____
Sub Total	_____		_____
Substructure			
Sub Total	_____		_____
Superstructure			
• frame & roof	_____		_____
• upper floors & stairs	_____		_____
• external walls & claddings	_____		_____
• internal walls	_____		_____
Sub Total	_____		_____
Air conditioning			
Sub Total	_____		_____
Mechanical, electrical & plumbing			
• electric, gas & plumbing	_____		_____
• elevators	_____		_____
• sanitary fittings	_____		_____
• security systems	_____		_____
• water & wastes	_____		_____
Sub Total	_____		_____
Loose fittings, furnishings & equipment			
• loose joinery	_____		_____
• carpets & curtains	_____		_____
• loose furniture & bedroom case goods	_____		_____
• specialist fixtures & fittings	_____		_____
• electrical fittings	_____		_____
Sub Total	_____		_____
Sub Total	_____		_____
Special installations (eg computers and telecommunications.)			
Sub Total	_____		_____
Professional fees			
Sub Total	_____		_____
Interest during construction			
Sub Total	_____		_____
Others (eg tax, please specify)			
Sub Total	_____		_____
	_____		_____
	_____		_____

Total development cost _____

If possible, please give an indication of further costs involved in completion of the total project.

Further costs	local currency	or	% of total cost
Working capital	_____		_____
Pre-opening expenses (marketing etc.)	_____		_____
Hotel direct supply (crockery, glassware, uniforms, stationery etc.)	_____		_____

19. If you have any other comments relating to the development cost of the hotel, please give them below or enclose them on a separate piece of paper.

_____

_____

_____

_____

_____

_____

_____

We would like to thank you for completing the questionnaire. Please return it to Touche Ross, Greene Belfield-Smith Division, Victoria House, Vernon Place, London WC1B 4DB, UK, by 19 April 1990.

We emphasise that any information given will be treated in the strictest confidence and used only to provide us with the summary results of the survey.

APPENDIX C
QUESTIONNAIRE RESULTS

VAR01 US REGION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
PACIFIC	1	134	18.3	18.3	18.3
MOUNTAIN	2	81	11.0	11.0	29.3
NORTH CENTRAL	3	164	22.3	22.3	51.6
SOUTH CENTRAL	4	111	15.1	15.1	66.8
NEW ENGLAND	5	60	8.2	8.2	74.9
MIDDLE ATLANTIC	6	91	12.4	12.4	87.3
SOUTHATLANTIC	7	93	12.7	12.7	100.0
	Total	734	100.0	100.0	

Mean	3.718	Std err	.073	Median	3.000
Mode	3.000	Std dev	1.988	Variance	3.952
Kurtosis	-1.120	S E Kurt	.180	Skewness	.233
S E Skew	.090	Range	6.000	Minimum	1.000
Maximum	7.000	Sum	2729.000		

Valid cases 734 Missing cases 0

- -

VAR02 HOTEL TYPE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
HOTEL	1	273	37.2	37.2	37.2
MOTOR HOTEL	2	230	31.3	31.3	68.5
ECONOMY	3	192	26.2	26.2	94.7
ALL SUITE	4	39	5.3	5.3	100.0
	Total	734	100.0	100.0	

Mean	1.996	Std err	.034	Median	2.000
Mode	1.000	Std dev	.920	Variance	.847
Kurtosis	-.918	S E Kurt	.180	Skewness	.419
S E Skew	.090	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	1465.000		

Valid cases 734 Missing cases 0

VAR03 HOTEL LOCATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
DOWNTOWN	1	147	20.0	20.0	20.0
SURBURBAN	2	186	25.3	25.3	45.4
HIGHWAY	3	225	30.7	30.7	76.0
AIRPORT	4	48	6.5	6.5	82.6
RESORT	5	128	17.4	17.4	100.0
	Total	734	100.0	100.0	

Mean	2.760	Std err	.049	Median	3.000
Mode	3.000	Std dev	1.328	Variance	1.762
Kurtosis	-.883	S E Kurt	.180	Skewness	.380
S E Skew	.090	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	2026.000		

Valid cases 734 Missing cases 0

- -

VAR04 LEVEL OF SERVICE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
LUXURY	1	41	5.6	5.6	5.6
FIRST CLASS	2	147	20.0	20.0	25.6
MODERATE	3	273	37.2	37.2	62.8
BUDGET	4	273	37.2	37.2	100.0
	Total	734	100.0	100.0	

Mean	3.060	Std err	.033	Median	3.000
Mode	3.000	Std dev	.891	Variance	.793
Kurtosis	-.526	S E Kurt	.180	Skewness	-.594
S E Skew	.090	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	2246.000		

Valid cases 734 Missing cases 0

VAR05AX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-150	1.00	393	53.5	94.2	94.2
151-300	2.00	21	2.9	5.0	99.3
301-1050	3.00	3	.4	.7	100.0
	.	317	43.2	Missing	
	Total	734	100.0	100.0	

Mean	1.065	Std err	.013	Median	1.000
Mode	1.000	Std dev	.274	Variance	.075
Kurtosis	22.108	S E Kurt	.238	Skewness	4.553
S E Skew	.120	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	444.000		

Valid cases 417 Missing cases 317

VAR03BX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-250	1.00	361	49.2	99.4	99.4
251-500	2.00	2	.3	.6	100.0
	.	371	50.5	Missing	
	Total	734	100.0	100.0	

Mean	1.006	Std err	.004	Median	1.000
Mode	1.000	Std dev	.074	Variance	.005
Kurtosis	178.978	S E Kurt	.255	Skewness	13.416
S E Skew	.128	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	365.000		

Valid cases 363 Missing cases 371

VAR05CX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -100	1.00	65	8.9	95.6	95.6
101 -200	2.00	2	.3	2.9	98.5
201 -300	3.00	1	.1	1.5	100.0
	.	666	90.7	Missing	
	Total	734	100.0	100.0	

Mean	1.059	Std err	.036	Median	1.000
Mode	1.000	Std dev	.293	Variance	.086
Kurtosis	31.633	S E Kurt	.574	Skewness	5.465
S E Skew	.291	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	72.000		

Valid cases 68 Missing cases 666

VAR05DX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -100	1.00	337	45.9	96.6	96.6
101 -200	2.00	11	1.5	3.2	99.7
201 -300	3.00	1	.1	.3	100.0
	.	385	52.5	Missing	
	Total	734	100.0	100.0	

Mean	1.037	Std err	.011	Median	1.000
Mode	1.000	Std dev	.204	Variance	.042
Kurtosis	37.792	S E Kurt	.260	Skewness	5.889
S E Skew	.131	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	362.000		

Valid cases 349 Missing cases 385

VAR05EX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-150	1.00	160	21.8	97.0	97.0
151-300	2.00	4	.5	2.4	99.4
301-500	3.00	1	.1	.6	100.0
	.	569	77.5	Missing	
	Total	734	100.0	100.0	

Mean	1.036	Std err	.017	Median	1.000
Mode	1.000	Std dev	.218	Variance	.047
Kurtosis	48.400	S E Kurt	.376	Skewness	6.654
S E Skew	.189	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	171.000		

Valid cases 165 Missing cases 569

VAR05FX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500	1.00	60	8.2	87.0	87.0
501-1000	2.00	8	1.1	11.6	98.6
1001 THRU HI	3.00	1	.1	1.4	100.0
	.	665	90.6	Missing	
	Total	734	100.0	100.0	

Mean	1.145	Std err	.047	Median	1.000
Mode	1.000	Std dev	.394	Variance	.155
Kurtosis	7.636	S E Kurt	.570	Skewness	2.776
S E Skew	.289	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	79.000		

Valid cases 69 Missing cases 665

VAR055X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500	1.00	39	5.3	70.9	70.9
501-1000	2.00	12	1.6	21.8	92.7
1001 THRU HI	3.00	4	.5	7.3	100.0
	.	679	92.5	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	1.364	Std err	.084	Median	1.000
Mode	1.000	Std dev	.620	Variance	.384
Kurtosis	1.227	S E Kurt	.634	Skewness	1.515
S E Skew	.322	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	75.000		

Valid cases 55 Missing cases 679

- -

VAR05HX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-400	1.00	8	1.1	80.0	80.0
401-900	2.00	2	.3	20.0	100.0
	.	724	98.6	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	1.200	Std err	.133	Median	1.000
Mode	1.000	Std dev	.422	Variance	.178
Kurtosis	1.406	S E Kurt	1.334	Skewness	1.779
S E Skew	.687	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	12.000		

Valid cases 10 Missing cases 724

VAR051X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500	1.00	6	.8	9.5	9.5
501-1000	2.00	37	5.0	58.7	68.3
1001 THRU HI	3.00	20	2.7	31.7	100.0
	.	671	91.4	Missing	
	Total	734	100.0	100.0	

Mean	2.222	Std err	.077	Median	2.000
Mode	2.000	Std dev	.608	Variance	.369
Kurtosis	-.439	S E Kurt	.595	Skewness	-.145
S E Skew	.302	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	140.000		

Valid cases 63 Missing cases 671

- -

VAR053X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500	1.00	10	1.4	38.5	38.5
501-1000	2.00	6	.8	23.1	61.5
1001 THRU HI	3.00	10	1.4	38.5	100.0
	.	708	96.5	Missing	
	Total	734	100.0	100.0	

Mean	2.000	Std err	.175	Median	2.000
Mode	1.000	Std dev	.894	Variance	.800
Kurtosis	-1.807	S E Kurt	.887	Skewness	.000
S E Skew	.456	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	52.000		

Valid cases 26 Missing cases 708

VAR09X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-250	1.00	21	2.9	72.4	72.4
251-500	2.00	5	.7	17.2	89.7
501-1000	3.00	3	.4	10.3	100.0
	.	705	96.0	Missing	
	Total	734	100.0	100.0	

Mean	1.379	Std err	.126	Median	1.000
Mode	1.000	Std dev	.677	Variance	.458
Kurtosis	1.263	S E Kurt	.845	Skewness	1.586
S E Skew	.434	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	40.000		

Valid cases 29 Missing cases 705

- -

VAR06 NEW CONSTRUCTION IN 1992 & 1993

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	29	4.0	4.0	4.0
NO	2	705	96.0	96.0	100.0
	Total	734	100.0	100.0	

Mean	1.960	Std err	.007	Median	2.000
Mode	2.000	Std dev	.195	Variance	.038
Kurtosis	20.499	S E Kurt	.180	Skewness	-4.737
S E Skew	.090	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	1439.000		

Valid cases 734 Missing cases 0

VAR07 ADDITIONS IN 1992 & 1993

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	28	3.8	3.8	3.8
NO	2	706	96.2	96.2	100.0
	Total	734	100.0	100.0	

Mean	1.962	Std err	.007	Median	2.000
Mode	2.000	Std dev	.192	Variance	.037
Kurtosis	21.408	S E Kurt	.180	Skewness	-4.832
S E Skew	.090	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	1440.000		

Valid cases 734 Missing cases 0

- -

VAR08 RENOVATIONS IN 1992 & 1993

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	191	26.0	26.0	26.0
NO	2	543	74.0	74.0	100.0
	Total	734	100.0	100.0	

Mean	1.740	Std err	.016	Median	2.000
Mode	2.000	Std dev	.439	Variance	.193
Kurtosis	.803	S E Kurt	.180	Skewness	-1.095
S E Skew	.090	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	1277.000		

Valid cases 734 Missing cases 0

VAR09 B LENGTH OF CONSTRUCTION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
	120	1	.1	3.4	3.4
	180	8	1.1	27.6	31.0
	210	6	.8	20.7	51.7
	240	6	.8	20.7	72.4
	270	2	.3	6.9	79.3
	300	1	.1	3.4	82.8
	365	1	.1	3.4	86.2
	395	1	.1	3.4	89.7
	635	1	.1	3.4	93.1
	730	1	.1	3.4	96.6
	999	1	.1	3.4	100.0
	.	705	96.0	Missing	
	Total	734	100.0	100.0	

Mean	283.586	Std err	35.281	Median	210.000
Mode	180.000	Std dev	189.997	Variance	36098.680
Kurtosis	7.483	S E Kurt	.845	Skewness	2.709
S E Skew	.434	Range	879.000	Minimum	120.000
Maximum	999.000	Sum	8224.000		

Valid cases 29 Missing cases 705

VAR10A B COST OF ORIGINAL SITE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500,000	1	15	2.0	78.9	78.9
1,000,001-1,500,000	3	2	.3	10.5	89.5
2,500,001-3,000,000	6	1	.1	5.3	94.7
5,000,001-6,000,000+	9	1	.1	5.3	100.0
	.	715	97.4	Missing	
	Total	734	100.0	100.0	

Mean	1.895	Std err	.489	Median	1.000
Mode	1.000	Std dev	2.132	Variance	4.544
Kurtosis	7.123	S E Kurt	1.014	Skewness	2.691
S E Skew	.524	Range	8.000	Minimum	1.000
Maximum	9.000	Sum	36.000		

Valid cases 19 Missing cases 715

- -

VAR10B B FUNDING RECEIVED

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
IN HOUSE	1	10	1.4	38.5	38.5
BANK	2	13	1.8	50.0	88.5
FED GOVT	3	3	.4	11.5	100.0
	.	708	96.5	Missing	
	Total	734	100.0	100.0	

Mean	1.731	Std err	.131	Median	2.000
Mode	2.000	Std dev	.667	Variance	.445
Kurtosis	.642	S E Kurt	.887	Skewness	.363
S E Skew	.456	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	45.000		

Valid cases 26 Missing cases 708

VAR10D B AMOUNT OF AID

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
700,001-800,000	8	1	.1	50.0	50.0
1,000,001+	11	1	.1	50.0	100.0
	.	732	99.7	Missing	
	Total	734	100.0	100.0	

Mean	9.500	Std err	1.500	Median	9.500
Mode	8.000	Std dev	2.121	Variance	4.500
Range	3.000	Minimum	8.000	Maximum	11.000
Sum	19.000				

Valid cases 2 Missing cases 732

VAR11A B PROBLEMS WITH SITE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	5	.7	17.9	17.9
NO	2	23	3.1	82.1	100.0
	.	706	96.2	Missing	
	Total	734	100.0	100.0	

Mean	1.821	Std err	.074	Median	2.000
Mode	2.000	Std dev	.390	Variance	.152
Kurtosis	1.234	S E Kurt	.858	Skewness	-1.775
S E Skew	.441	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	51.000		

Valid cases 28 Missing cases 706

VAR11C B INCREASE BUDGET

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	7	1.0	43.8	43.8
NO	2	9	1.2	56.3	100.0
	.	718	97.8	Missing	
	Total	734	100.0	100.0	

Mean	1.563	Std err	.128	Median	2.000
Mode	2.000	Std dev	.512	Variance	.263
Kurtosis	-2.219	S E Kurt	1.091	Skewness	-.279
S E Skew	.564	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	25.000		

Valid cases 16 Missing cases 718

VAR11D B AMOUNT % INCREASE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
	2	1	.1	20.0	20.0
	10	1	.1	20.0	40.0
	18	1	.1	20.0	60.0
	35	1	.1	20.0	80.0
	50	1	.1	20.0	100.0
	.	729	99.3	Missing	
	Total	734	100.0	100.0	

Mean	23.000	Std err	8.683	Median	18.000
Mode	2.000	Std dev	19.416	Variance	377.000
Kurtosis	-1.177	S E Kurt	2.000	Skewness	.559
S E Skew	.913	Range	48.000	Minimum	2.000
Maximum	50.000	Sum	115.000		

Valid cases 5 Missing cases 729

VAR12A B AREA OF SITE SQ FEET

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-100,000	1	6	.8	85.7	85.7
600,001-700,000	7	1	.1	14.3	100.0
	.	727	99.0	Missing	
	Total	734	100.0	100.0	

Mean	1.857	Std err	.857	Median	1.000
Mode	1.000	Std dev	2.268	Variance	5.143
Kurtosis	7.000	S E Kurt	1.587	Skewness	2.646
S E Skew	.794	Range	6.000	Minimum	1.000
Maximum	7.000	Sum	13.000		

Valid cases 7 Missing cases 727

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VAR15AX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500	1.00	5	.7	27.8	27.8
501-1000	2.00	7	1.0	38.9	66.7
1001-3000	3.00	3	.4	16.7	83.3
3001-11000	4.00	3	.4	16.7	100.0
	.	716	97.5	Missing	
	Total	734	100.0	100.0	

Mean	2.222	Std err	.250	Median	2.000
Mode	2.000	Std dev	1.060	Variance	1.124
Kurtosis	-.811	S E Kurt	1.038	Skewness	.503
S E Skew	.536	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	40.000		

Valid cases 18 Missing cases 716

VAR15DX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1500	1.00	5	.7	38.5	38.5
1501 -3000	2.00	6	.8	46.2	84.6
3001 -13000	3.00	2	.3	15.4	100.0
	.	721	98.2	Missing	
	Total	734	100.0	100.0	

Mean	1.769	Std err	.201	Median	2.000
Mode	2.000	Std dev	.725	Variance	.526
Kurtosis	-.755	S E Kurt	1.191	Skewness	.395
S E Skew	.616	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	23.000		

Valid cases 13 Missing cases 721

VAR15IX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -500	1.00	3	.4	27.3	27.3
501 -1000	2.00	5	.7	45.5	72.7
1001 -3000	3.00	2	.3	18.2	90.9
3001 -19000	4.00	1	.1	9.1	100.0
	.	723	98.5	Missing	
	Total	734	100.0	100.0	

Mean	2.091	Std err	.285	Median	2.000
Mode	2.000	Std dev	.944	Variance	.891
Kurtosis	.199	S E Kurt	1.279	Skewness	.663
S E Skew	.661	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	23.000		

Valid cases 11 Missing cases 723

VAR15JX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	3	.4	50.0	50.0
1001 -5000	2.00	2	.3	33.3	83.3
5001 -9000	3.00	1	.1	16.7	100.0
	.	728	99.2	Missing	
	Total	734	100.0	100.0	

Mean	1.667	Std err	.333	Median	1.500
Mode	1.000	Std dev	.816	Variance	.667
Kurtosis	-.300	S E Kurt	1.741	Skewness	.857
S E Skew	.845	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	10.000		

Valid cases 6 Missing cases 728

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VAR15KX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	1	.1	12.5	12.5
10001 -20000	2.00	5	.7	62.5	75.0
20001 -30000	3.00	2	.3	25.0	100.0
	.	726	98.9	Missing	
	Total	734	100.0	100.0	

Mean	2.125	Std err	.227	Median	2.000
Mode	2.000	Std dev	.641	Variance	.411
Kurtosis	.741	S E Kurt	1.481	Skewness	-.068
S E Skew	.752	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	17.000		

Valid cases 8 Missing cases 726

VAR16X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -250	1.00	15	2.0	78.9	78.9
251 -500	2.00	3	.4	15.8	94.7
501 -1000	3.00	1	.1	5.3	100.0
	.	715	97.4	Missing	
	Total	734	100.0	100.0	

Mean	1.263	Std err	.129	Median	1.000
Mode	1.000	Std dev	.562	Variance	.316
Kurtosis	4.253	S E Kurt	1.014	Skewness	2.158
S E Skew	.524	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	24.000		

Valid cases 19 Missing cases 715

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VAR17A C INCREASED SIZE OF SITE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	4	.5	16.0	16.0
NO	2	21	2.9	84.0	100.0
	.	709	96.6	Missing	
	Total	734	100.0	100.0	

Mean	1.840	Std err	.075	Median	2.000
Mode	2.000	Std dev	.374	Variance	.140
Kurtosis	2.061	S E Kurt	.902	Skewness	-1.975
S E Skew	.464	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	46.000		

Valid cases 25 Missing cases 709

VAR17B C ADDED SQ FEET

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
9,001-10,000	10	1	.1	33.3	33.3
10,001+	11	2	.3	66.7	100.0
	.	731	99.6	Missing	
	Total	734	100.0	100.0	

Mean	10.667	Std err	.333	Median	11.000
Mode	11.000	Std dev	.577	Variance	.333
Skewness	-1.732	S E Skew	1.225	Range	1.000
Minimum	10.000	Maximum	11.000	Sum	32.000

Valid cases 3 Missing cases 731

VAR17C C COST OF ADDITIONAL LAND

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
100,001-200,000	2	1	.1	100.0	100.0
	.	733	99.9	Missing	
	Total	734	100.0	100.0	

Mean	2.000	Median	2.000	Mode	2.000
Range	.000	Minimum	2.000	Maximum	2.000
Sum	2.000				

Valid cases 1 Missing cases 733

VAR18A C COST OF ORIGINAL SITE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-500,000	1	6	.8	75.0	75.0
500,001-1,000,000	2	1	.1	12.5	87.5
1,500,001-2,000,000	4	1	.1	12.5	100.0
	.	726	98.9	Missing	
	Total	734	100.0	100.0	

Mean	1.500	Std err	.378	Median	1.000
Mode	1.000	Std dev	1.069	Variance	1.143
Kurtosis	5.469	S E Kurt	1.481	Skewness	2.339
S E Skew	.752	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	12.000		

Valid cases 8 Missing cases 726

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VAR18B C FUNDING RECEIVED

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
IN HOUSE	1	11	1.5	44.0	44.0
BANK	2	11	1.5	44.0	88.0
FED GOVT	3	1	.1	4.0	92.0
GRANT	4	1	.1	4.0	96.0
OTHER	5	1	.1	4.0	100.0
	.	709	96.6	Missing	
	Total	734	100.0	100.0	

Mean	1.800	Std err	.200	Median	2.000
Mode	1.000	Std dev	1.000	Variance	1.000
Kurtosis	3.804	S E Kurt	.902	Skewness	1.793
S E Skew	.464	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	45.000		

Valid cases 25 Missing cases 709

VAR18D C AMOUNT OF GRANT AID

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
	.	734	100.0	Missing	
	Total	734	100.0	100.0	

Valid cases 0 Missing cases 734

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VAR19A C PROBLEMS WITH SITE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	2	.3	9.1	9.1
NO	2	20	2.7	90.9	100.0
	.	712	97.0	Missing	
	Total	734	100.0	100.0	

Mean	1.909	Std err	.063	Median	2.000
Mode	2.000	Std dev	.294	Variance	.087
Kurtosis	8.085	S E Kurt	.953	Skewness	-3.059
S E Skew	.491	Range	1.000	Minimum	1.000
Maximum	2.000	Sum	42.000		

Valid cases 22 Missing cases 712

VAR22AX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -500	1.00	5	.7	35.7	35.7
501 -1000	2.00	5	.7	35.7	71.4
1001 -3000	3.00	3	.4	21.4	92.9
3001 -7000	4.00	1	.1	7.1	100.0
	.	720	98.1	Missing	
	Total	734	100.0	100.0	

Mean	2.000	Std err	.257	Median	2.000
Mode	1.000	Std dev	.961	Variance	.923
Kurtosis	-.394	S E Kurt	1.154	Skewness	.607
S E Skew	.597	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	28.000		

Valid cases 14 Missing cases 720

VAR22BX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -2000	1.00	3	.4	30.0	30.0
2001 -4000	2.00	3	.4	30.0	60.0
4001 -7000	3.00	4	.5	40.0	100.0
	.	724	98.6	Missing	
	Total	734	100.0	100.0	

Mean	2.100	Std err	.277	Median	2.000
Mode	3.000	Std dev	.876	Variance	.767
Kurtosis	-1.734	S E Kurt	1.334	Skewness	-.223
S E Skew	.687	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	21.000		

Valid cases 10 Missing cases 724

VAR22CX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	2	.3	28.6	28.6
1001 -2000	2.00	4	.5	57.1	85.7
2001 -4000	3.00	1	.1	14.3	100.0
	.	727	99.0	Missing	
	Total	734	100.0	100.0	

Mean	1.857	Std err	.261	Median	2.000
Mode	2.000	Std dev	.690	Variance	.476
Kurtosis	.336	S E Kurt	1.587	Skewness	.174
S E Skew	.794	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	13.000		

Valid cases 7 Missing cases 727

VAR22DX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -2500	1.00	5	.7	45.5	45.5
2501 -5000	2.00	2	.3	18.2	63.6
5001 -10000	3.00	2	.3	18.2	81.8
10001 -40000	4.00	2	.3	18.2	100.0
	.	723	98.5	Missing	
	Total	734	100.0	100.0	

Mean	2.091	Std err	.368	Median	2.000
Mode	1.000	Std dev	1.221	Variance	1.491
Kurtosis	-1.279	S E Kurt	1.279	Skewness	.599
S E Skew	.661	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	23.000		

Valid cases 11 Missing cases 723

VAR22FX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-1000	1.00	3	.4	50.0	50.0
1001-3000	2.00	2	.3	33.3	83.3
3001-13000	3.00	1	.1	16.7	100.0
	.	728	99.2	Missing	
	Total	734	100.0	100.0	

Mean	1.667	Std err	.333	Median	1.500
Mode	1.000	Std dev	.816	Variance	.667
Kurtosis	-.300	S E Kurt	1.741	Skewness	.857
S E Skew	.845	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	10.000		

Valid cases 6 Missing cases 728

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VAR23 D LAST MAJOR RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
1991	1	15	2.0	10.3	10.3
1990	2	26	3.5	17.9	28.3
1989	3	14	1.9	9.7	37.9
1988	4	19	2.6	13.1	51.0
1987	5	16	2.2	11.0	62.1
1986	6	15	2.0	10.3	72.4
1985	7	5	.7	3.4	75.9
1984	8	10	1.4	6.9	82.8
1983	9	25	3.4	17.2	100.0
	.	589	80.2	Missing	
	Total	734	100.0	100.0	

Mean	4.793	Std err	.226	Median	4.000
Mode	2.000	Std dev	2.723	Variance	7.415
Kurtosis	-1.236	S E Kurt	.400	Skewness	.278
S E Skew	.201	Range	8.000	Minimum	1.000
Maximum	9.000	Sum	695.000		

Valid cases 145 Missing cases 589

VAR24X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -250	1.00	113	15.4	69.8	69.8
251 -500	2.00	31	4.2	19.1	88.9
501 -1000	3.00	18	2.5	11.1	100.0
	.	572	77.9	Missing	
	Total	734	100.0	100.0	

Mean	1.414	Std err	.054	Median	1.000
Mode	1.000	Std dev	.684	Variance	.468
Kurtosis	.510	S E Kurt	.379	Skewness	1.379
S E Skew	.191	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	229.000		

Valid cases 162 Missing cases 572

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VAR25A D LOBBY RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	113	15.4	100.0	100.0
	.	621	84.6	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	113.000				

Valid cases 113 Missing cases 621

VAR25B D RESTAURANT RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	70	9.5	100.0	100.0
	.	664	90.5	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	70.000				

Valid cases 70 Missing cases 664

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VAR25C D BAR RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	46	6.3	100.0	100.0
	.	688	93.7	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	46.000				

Valid cases 46 Missing cases 688

VAR25D D SWIM POOL RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	54	7.4	100.0	100.0
	.	680	92.6	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	54.000				

Valid cases 54 Missing cases 680

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VAR25E D SHOPS RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	10	1.4	100.0	100.0
	.	724	98.6	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	10.000				

Valid cases 10 Missing cases 724

VAR257 D ROOM RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	98	13.4	100.0	100.0
	.	636	86.6	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	98.000				

Valid cases 98 Missing cases 636

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VAR256 D BALLROOM RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	40	5.4	100.0	100.0
	.	694	94.6	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	40.000				

Valid cases 40 Missing cases 694

VAR25H D RECEPTION RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	24	3.3	100.0	100.0
	.	710	96.7	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	24.000				

Valid cases 24 Missing cases 710

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VAR25I D CONFERENCE RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	39	5.3	100.0	100.0
	.	695	94.7	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	39.000				

Valid cases 39 Missing cases 695

VAR25J D HEALTH CLUB RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	20	2.7	100.0	100.0
	.	714	97.3	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	20.000				

Valid cases 20 Missing cases 714

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VAR25K D PARKING RENOVATION

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
YES	1	46	6.3	100.0	100.0
	.	688	93.7	Missing	
	Total	734	100.0	100.0	

Mean	1.000	Std err	.000	Median	1.000
Mode	1.000	Std dev	.000	Variance	.000
Range	.000	Minimum	1.000	Maximum	1.000
Sum	46.000				

Valid cases 46 Missing cases 688

VAR027A D FRONT OF HOUSE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
	1	1	.1	.8	.8
	5	2	.3	1.5	2.3
	10	1	.1	.8	3.1
	20	2	.3	1.5	4.6
	25	2	.3	1.5	6.1
	30	1	.1	.8	6.9
	40	3	.4	2.3	9.2
	50	13	1.8	9.9	19.1
	60	2	.3	1.5	20.6
	70	6	.8	4.6	25.2
	75	5	.7	3.8	29.0
	80	24	3.3	18.3	47.3
	85	10	1.4	7.6	55.0
	90	16	2.2	12.2	67.2
	92	1	.1	.8	67.9
	95	13	1.8	9.9	77.9
	97	1	.1	.8	78.6
	98	4	.5	3.1	81.7
	99	24	3.3	18.3	100.0
	.	603	82.2	Missing	
	Total	734	100.0	100.0	

Mean	78.076	Std err	2.040	Median	85.000
Mode	80.000	Std dev	23.345	Variance	544.994
Kurtosis	1.790	S E Kurt	.420	Skewness	-1.516
S E Skew	.212	Range	98.000	Minimum	1.000
Maximum	99.000	Sum	10228.000		

Valid cases 131 Missing cases 603

VAR27B D BACK OF HOUSE

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
	1	19	2.6	14.6	14.6
	2	4	.5	3.1	17.7
	3	1	.1	.8	18.5
	5	13	1.8	10.0	28.5
	8	1	.1	.8	29.2
	10	16	2.2	12.3	41.5
	15	10	1.4	7.7	49.2
	20	24	3.3	18.5	67.7
	25	5	.7	3.8	71.5
	30	6	.8	4.6	76.2
	40	2	.3	1.5	77.7
	50	13	1.8	10.0	87.7
	60	3	.4	2.3	90.0
	70	1	.1	.8	90.8
	75	2	.3	1.5	92.3
	80	2	.3	1.5	93.8
	90	1	.1	.8	94.6
	95	2	.3	1.5	96.2
	99	5	.7	3.8	100.0
	.	604	82.3	Missing	
	Total	734	100.0	100.0	

Mean	25.100	Std err	2.331	Median	20.000
Mode	20.000	Std dev	26.576	Variance	706.292
Kurtosis	1.320	S E Kurt	.422	Skewness	1.457
S E Skew	.212	Range	98.000	Minimum	1.000
Maximum	99.000	Sum	3263.000		

Valid cases 130 Missing cases 604

VAR20AX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -500	1.00	33	4.5	32.7	32.7
501 -1000	2.00	20	2.7	19.8	52.5
1001 -2000	3.00	23	3.1	22.8	75.2
2001 -4000	4.00	11	1.5	10.9	86.1
4001 -6000	5.00	10	1.4	9.9	96.0
6001 -50000	6.00	4	.5	4.0	100.0
	.	633	86.2	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	2.574	Std err	.148	Median	2.000
Mode	1.000	Std dev	1.486	Variance	2.207
Kurtosis	-.589	S E Kurt	.476	Skewness	.637
S E Skew	.240	Range	5.000	Minimum	1.000
Maximum	6.000	Sum	260.000		

Valid cases 101 Missing cases 633

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VAR28BX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	8	1.1	11.8	11.8
1001 -2500	2.00	22	3.0	32.4	44.1
2501 -5000	3.00	23	3.1	33.8	77.9
5001 -10000	4.00	9	1.2	13.2	91.2
10000 -15000	5.00	5	.7	7.4	98.5
15000 -60000	6.00	1	.1	1.5	100.0
	.	666	90.7	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	2.765	Std err	.139	Median	3.000
Mode	3.000	Std dev	1.148	Variance	1.317
Kurtosis	.066	S E Kurt	.574	Skewness	.541
S E Skew	.291	Range	5.000	Minimum	1.000
Maximum	6.000	Sum	188.000		

Valid cases 68 Missing cases 666

VAR28CX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	16	2.2	33.3	33.3
1001 -3000	2.00	23	3.1	47.9	81.3
3001 -5000	3.00	7	1.0	14.6	95.8
5001 -11000	4.00	2	.3	4.2	100.0
	.	686	93.5	Missing	
	Total	734	100.0	100.0	

Mean	1.896	Std err	.116	Median	2.000
Mode	2.000	Std dev	.805	Variance	.648
Kurtosis	.243	S E Kurt	.674	Skewness	.705
S E Skew	.343	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	91.000		

Valid cases 48 Missing cases 686

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VAR28DX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	16	2.2	25.8	25.8
1001 -2000	2.00	14	1.9	22.6	48.4
2001 -4000	3.00	15	2.0	24.2	72.6
4001 -8000	4.00	11	1.5	17.7	90.3
8001 -13000	5.00	6	.8	9.7	100.0
	.	672	91.6	Missing	
	Total	734	100.0	100.0	

Mean	2.629	Std err	.166	Median	3.000
Mode	1.000	Std dev	1.309	Variance	1.713
Kurtosis	-1.034	S E Kurt	.599	Skewness	.275
S E Skew	.304	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	163.000		

Valid cases 62 Missing cases 672

VAR28EX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	18	2.5	64.3	64.3
1001 -5000	2.00	6	.8	21.4	85.7
5001 -20000	3.00	3	.4	10.7	96.4
10001 -30000	4.00	1	.1	3.6	100.0
	.	706	96.2	Missing	
	Total	734	100.0	100.0	

Mean	1.536	Std err	.158	Median	1.000
Mode	1.000	Std dev	.838	Variance	.702
Kurtosis	1.553	S E Kurt	.858	Skewness	1.505
S E Skew	.441	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	43.000		

Valid cases 28 Missing cases 706

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VAR28FX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	4	.5	28.6	28.6
1001 -5000	2.00	2	.3	14.3	42.9
5001 -30000	3.00	3	.4	21.4	64.3
30001 -60000	4.00	2	.3	14.3	78.6
60001 -1000000	5.00	3	.4	21.4	100.0
	.	720	98.1	Missing	
	Total	734	100.0	100.0	

Mean	2.857	Std err	.417	Median	3.000
Mode	1.000	Std dev	1.562	Variance	2.440
Kurtosis	-1.469	S E Kurt	1.154	Skewness	.133
S E Skew	.597	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	40.000		

Valid cases 14 Missing cases 720

VAR28GX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -5000	1.00	11	1.5	33.3	33.3
5001 -10000	2.00	15	2.0	45.5	78.8
10001 -15000	3.00	4	.5	12.1	90.9
15001 -50000	4.00	3	.4	9.1	100.0
	.	701	95.5	Missing	
	Total	734	100.0	100.0	

Mean	1.970	Std err	.160	Median	2.000
Mode	2.000	Std dev	.918	Variance	.843
Kurtosis	.158	S E Kurt	.798	Skewness	.836
S E Skew	.409	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	65.000		

Valid cases 33 Missing cases 701

VAR28HX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	6	.8	26.1	26.1
1001 -5000	2.00	12	1.6	52.2	78.3
5001 -10000	3.00	3	.4	13.0	91.3
10001 -30000	4.00	2	.3	8.7	100.0
	.	711	96.9	Missing	
	Total	734	100.0	100.0	

Mean	2.043	Std err	.183	Median	2.000
Mode	2.000	Std dev	.878	Variance	.771
Kurtosis	.458	S E Kurt	.935	Skewness	.794
S E Skew	.481	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	47.000		

Valid cases 23 Missing cases 711

VAR281X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -1000	1.00	9	1.2	20.5	20.5
1001 -3000	2.00	13	1.8	29.5	50.0
3001 -5000	3.00	6	.8	13.6	63.6
5001 -10000	4.00	10	1.4	22.7	86.4
10001 -20000	5.00	4	.5	9.1	95.5
20001 -40000	6.00	2	.3	4.5	100.0
	.	690	94.0	Missing	
	Total	734	100.0	100.0	

Mean	2.841	Std err	.220	Median	2.500
Mode	2.000	Std dev	1.462	Variance	2.137
Kurtosis	-.797	S E Kurt	.702	Skewness	.429
S E Skew	.357	Range	5.000	Minimum	1.000
Maximum	6.000	Sum	125.000		

Valid cases 44 Missing cases 690

VAR283X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -500	1.00	7	1.0	35.0	35.0
501 -1000	2.00	8	1.1	40.0	75.0
1001 -3000	3.00	3	.4	15.0	90.0
3001 -160000	4.00	2	.3	10.0	100.0
	.	714	97.3	Missing	
	Total	734	100.0	100.0	

Mean	2.000	Std err	.218	Median	2.000
Mode	2.000	Std dev	.973	Variance	.947
Kurtosis	-.159	S E Kurt	.992	Skewness	.761
S E Skew	.512	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	40.000		

Valid cases 20 Missing cases 714

VAR28KX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	15	2.0	35.7	35.7
10001 -50000	2.00	18	2.5	42.9	78.6
50001 -100000	3.00	4	.5	9.5	88.1
100001 -200000	4.00	3	.4	7.1	95.2
200001 -240000	5.00	2	.3	4.8	100.0
	.	692	94.3	Missing	
	Total	734	100.0	100.0	

Mean	2.024	Std err	.169	Median	2.000
Mode	2.000	Std dev	1.093	Variance	1.195
Kurtosis	1.176	S E Kurt	.717	Skewness	1.246
S E Skew	.365	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	85.000		

Valid cases 42 Missing cases 692

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VAR29 E MAIN CONTRACTOR

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
LOCAL	1	130	17.7	68.4	68.4
NATIONAL	2	19	2.6	10.0	78.4
INTERNATIONAL	3	1	.1	.5	78.9
OTHER	4	40	5.4	21.1	100.0
	.	544	74.1	Missing	
	Total	734	100.0	100.0	

Mean	1.742	Std err	.088	Median	1.000
Mode	1.000	Std dev	1.214	Variance	1.473
Kurtosis	.325	S E Kurt	.351	Skewness	1.225
S E Skew	.176	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	331.000		

Valid cases 190 Missing cases 544

VAR30 E TYPE OF CONTRACT

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
BUILD ONLY	1	85	11.6	51.8	51.8
DESIGN AND BUILD	2	38	5.2	23.2	75.0
MANAGEMENT	3	14	1.9	8.5	83.5
OTHER	4	27	3.7	16.5	100.0
	.	570	77.7	Missing	
	Total	734	100.0	100.0	

Mean	1.896	Std err	.088	Median	1.000
Mode	1.000	Std dev	1.122	Variance	1.259
Kurtosis	-.629	S E Kurt	.377	Skewness	.919
S E Skew	.190	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	311.000		

Valid cases 164 Missing cases 570

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VAR31AX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
	1.00	12	1.6	50.0	50.0
	2.00	7	1.0	29.2	79.2
	3.00	3	.4	12.5	91.7
	4.00	2	.3	8.3	100.0
	.	710	96.7	Missing	
	Total	734	100.0	100.0	

Mean	1.792	Std err	.199	Median	1.500
Mode	1.000	Std dev	.977	Variance	.955
Kurtosis	.201	S E Kurt	.918	Skewness	1.065
S E Skew	.472	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	43.000		

Valid cases 24 Missing cases 710

VAR31BX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -50000	1.00	42	5.7	46.7	46.7
50001 -100000	2.00	15	2.0	16.7	63.3
100001 300000	3.00	21	2.9	23.3	86.7
300001 -700000	4.00	5	.7	5.6	92.2
700001 -1000000	5.00	3	.4	3.3	95.6
1000001 -3300000	6.00	4	.5	4.4	100.0
	.	644	87.7	Missing	
	Total	734	100.0	100.0	

Mean	2.156	Std err	.146	Median	2.000
Mode	1.000	Std dev	1.389	Variance	1.931
Kurtosis	.810	S E Kurt	.503	Skewness	1.180
S E Skew	.254	Range	5.000	Minimum	1.000
Maximum	6.000	Sum	194.000		

Valid cases 90 Missing cases 644

VAR31CX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -5000	1.00	22	3.0	43.1	43.1
5001 -15000	2.00	11	1.5	21.6	64.7
15001 -25000	3.00	7	1.0	13.7	78.4
25001 -110000	4.00	11	1.5	21.6	100.0
	.	683	93.1	Missing	
	Total	734	100.0	100.0	

Mean	2.137	Std err	.168	Median	2.000
Mode	1.000	Std dev	1.200	Variance	1.441
Kurtosis	-1.308	S E Kurt	.656	Skewness	.520
S E Skew	.333	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	109.000		

Valid cases 51 Missing cases 683

VAR31DX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	28	3.8	46.7	46.7
10001 -50000	2.00	19	2.6	31.7	78.3
50001 -100000	3.00	4	.5	6.7	85.0
100001 -300000	4.00	3	.4	5.0	90.0
300001 -900000	5.00	6	.8	10.0	100.0
	.	674	91.8	Missing	
	Total	734	100.0	100.0	

Mean	2.000	Std err	.166	Median	2.000
Mode	1.000	Std dev	1.289	Variance	1.661
Kurtosis	.691	S E Kurt	.608	Skewness	1.327
S E Skew	.309	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	120.000		

Valid cases 60 Missing cases 674

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VAR31EX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	14	1.9	35.9	35.9
10001 -50000	2.00	18	2.5	46.2	82.1
50001 -100000	3.00	4	.5	10.3	92.3
100001 -900000	4.00	3	.4	7.7	100.0
	.	695	94.7	Missing	
	Total	734	100.0	100.0	

Mean	1.897	Std err	.141	Median	2.000
Mode	2.000	Std dev	.882	Variance	.779
Kurtosis	.490	S E Kurt	.741	Skewness	.934
S E Skew	.378	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	74.000		

Valid cases 39 Missing cases 695

VAR31FX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	23	3.1	53.5	53.5
10001 -50000	2.00	8	1.1	18.6	72.1
50001 -100000	3.00	4	.5	9.3	81.4
100001 -900000	4.00	8	1.1	18.6	100.0
	.	691	94.1	Missing	
	Total	734	100.0	100.0	

Mean	1.930	Std err	.180	Median	1.000
Mode	1.000	Std dev	1.183	Variance	1.400
Kurtosis	-.854	S E Kurt	.709	Skewness	.864
S E Skew	.361	Range	3.000	Minimum	1.000
Maximum	4.000	Sum	83.000		

Valid cases 43 Missing cases 691

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VAR31GX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	16	2.2	35.6	35.6
10001 -50000	2.00	13	1.8	28.9	64.4
50001 -100000	3.00	7	1.0	15.6	80.0
100001 -200000	4.00	5	.7	11.1	91.1
200001 3000000	5.00	4	.5	8.9	100.0
	.	689	93.9	Missing	
	Total	734	100.0	100.0	

Mean	2.289	Std err	.195	Median	2.000
Mode	1.000	Std dev	1.308	Variance	1.710
Kurtosis	-.499	S E Kurt	.695	Skewness	.773
S E Skew	.354	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	103.000		

Valid cases 45 Missing cases 689

VAR31HX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	16	2.2	64.0	64.0
10001 -50000	2.00	4	.5	16.0	80.0
50001 -500000	3.00	5	.7	20.0	100.0
	.	709	96.6	Missing	
	Total	734	100.0	100.0	

Mean	1.560	Std err	.164	Median	1.000
Mode	1.000	Std dev	.821	Variance	.673
Kurtosis	.673	S E Kurt	.902	Skewness	1.021
S E Skew	.464	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	39.000		

Valid cases 25 Missing cases 709

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VAR31IX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	6	.8	28.6	28.6
10001 -50000	2.00	5	.7	23.8	52.4
50001 -100000	3.00	4	.5	19.0	71.4
100001 -150000	4.00	2	.3	9.5	81.0
150001 300000	5.00	4	.5	19.0	100.0
	.	713	97.1	Missing	
	Total	734	100.0	100.0	

Mean	2.667	Std err	.326	Median	2.000
Mode	1.000	Std dev	1.494	Variance	2.233
Kurtosis	-1.177	S E Kurt	.972	Skewness	.438
S E Skew	.501	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	56.000		

Valid cases 21 Missing cases 713

VAR31JX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -15000	1.00	38	5.2	55.9	55.9
15001 -30000	2.00	7	1.0	10.3	66.2
30001 -50000	3.00	7	1.0	10.3	76.5
50001 -100000	4.00	7	1.0	10.3	86.8
100001 -200000	5.00	6	.8	8.8	95.6
200001 -800000	6.00	3	.4	4.4	100.0
	.	666	90.7	Missing	
	Total	734	100.0	100.0	

Mean	2.191	Std err	.195	Median	1.000
Mode	1.000	Std dev	1.605	Variance	2.575
Kurtosis	.285	S E Kurt	.574	Skewness	1.041
S E Skew	.291	Range	5.000	Minimum	1.000
Maximum	6.000	Sum	149.000		

Valid cases 68 Missing cases 666

VAR31KX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -100000	1.00	33	4.5	52.4	52.4
100001 -200000	2.00	11	1.5	17.5	69.8
200001 -300000	3.00	8	1.1	12.7	82.5
300001 -1000000	4.00	6	.8	9.5	92.1
1000001 -6000000	5.00	5	.7	7.9	100.0
	.	671	91.4	Missing	
	Total	734	100.0	100.0	

Mean	2.032	Std err	.168	Median	1.000
Mode	1.000	Std dev	1.332	Variance	1.773
Kurtosis	-.197	S E Kurt	.595	Skewness	1.041
S E Skew	.302	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	128.000		

Valid cases 63 Missing cases 671

VAR31LX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-10000	1.00	19	2.6	38.8	38.8
10001-30000	2.00	13	1.8	26.5	65.3
30001-50000	3.00	9	1.2	18.4	83.7
50001-100000	4.00	4	.5	8.2	91.8
100001-600000	5.00	4	.5	8.2	100.0
	.	685	93.3	Missing	
	Total	734	100.0	100.0	

Mean	2.204	Std err	.182	Median	2.000
Mode	1.000	Std dev	1.274	Variance	1.624
Kurtosis	.247	S E Kurt	.668	Skewness	.859
S E Skew	.340	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	108.000		

Valid cases 49 Missing cases 685

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VAR31MX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0-25000	1.00	25	3.4	61.0	61.0
25001-50000	2.00	4	.5	9.8	70.7
50001-100000	3.00	4	.5	9.8	80.5
100001-200000	4.00	6	.8	14.6	95.1
200001-1300000	5.00	2	.3	4.9	100.0
	.	693	94.4	Missing	
	Total	734	100.0	100.0	

Mean	1.927	Std err	.208	Median	1.000
Mode	1.000	Std dev	1.330	Variance	1.770
Kurtosis	.335	S E Kurt	.724	Skewness	1.078
S E Skew	.369	Range	4.000	Minimum	1.000
Maximum	5.000	Sum	79.000		

Valid cases 41 Missing cases 693

VAR31NX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -40000	1.00	10	1.4	58.8	58.8
40001 -80000	2.00	3	.4	17.6	76.5
80001 -800000	3.00	4	.5	23.5	100.0
	.	717	97.7	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	1.647	Std err	.209	Median	1.000
Mode	1.000	Std dev	.862	Variance	.743
Kurtosis	-1.147	S E Kurt	1.063	Skewness	.811
S E Skew	.550	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	28.000		

Valid cases 17 Missing cases 717

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VAR31OX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	6	.8	50.0	50.0
10001 -30000	2.00	4	.5	33.3	83.3
30001 -700000	3.00	2	.3	16.7	100.0
	.	722	98.4	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	1.667	Std err	.225	Median	1.500
Mode	1.000	Std dev	.778	Variance	.606
Kurtosis	-.792	S E Kurt	1.232	Skewness	.719
S E Skew	.637	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	20.000		

Valid cases 12 Missing cases 722

VAR31PX

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -10000	1.00	16	2.2	59.3	59.3
10001 -50000	2.00	6	.8	22.2	81.5
50001 -1700000	3.00	5	.7	18.5	100.0
	.	707	96.3	Missing	
	Total	734	100.0	100.0	

Mean	1.593	Std err	.153	Median	1.000
Mode	1.000	Std dev	.797	Variance	.635
Kurtosis	-.768	S E Kurt	.872	Skewness	.904
S E Skew	.448	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	43.000		

Valid cases 27 Missing cases 707

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VAR32 E TOTAL DEVELOP COSTS

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -500,000	1	51	6.9	56.7	56.7
500,001 -1,000,000	2	11	1.5	12.2	68.9
1,000,001 -1,500,000	3	8	1.1	8.9	77.8
1,500,001 -2,000,000	4	6	.8	6.7	84.4
2,000,001 -2,500,000	5	1	.1	1.1	85.6
2,500,001 -3,000,000	6	1	.1	1.1	86.7
3,000,001 -3,500,000	7	3	.4	3.3	90.0
3,500,001 -4,000,000	8	1	.1	1.1	91.1
4,000,001 +	9	8	1.1	8.9	100.0
	.	644	87.7	Missing	
	Total	734	100.0	100.0	

Mean	2.589	Std err	.269	Median	1.000
Mode	1.000	Std dev	2.552	Variance	6.514
Kurtosis	1.436	S E Kurt	.503	Skewness	1.651
S E Skew	.254	Range	8.000	Minimum	1.000
Maximum	9.000	Sum	233.000		

Valid cases 90 Missing cases 644

VAR33X

Value Label	Value	Frequency	Percent	Valid Percent	Cum Percent
0 -15000	1.00	50	6.8	59.5	59.5
15001 30000	2.00	19	2.6	22.6	82.1
30001 -180000	3.00	15	2.0	17.9	100.0
	.	650	88.6	Missing	
		---	---	---	
	Total	734	100.0	100.0	

Mean	1.583	Std err	.085	Median	1.000
Mode	1.000	Std dev	.779	Variance	.607
Kurtosis	-.767	S E Kurt	.520	Skewness	.889
S E Skew	.263	Range	2.000	Minimum	1.000
Maximum	3.000	Sum	133.000		

Valid cases 84 Missing cases 650

VAR01 US REGION by VAR06 NEW CONSTRUCTION IN 1992 & 1993

VAR06 Page 1 of 1

VAR01	Count	YES 1	NO 2	Row Total
PACIFIC	1	5	129	134 18.3
MOUNTAIN	2	5	76	81 11.0
NORTH CENTRAL	3	10	154	164 22.3
SOUTH CENTRAL	4	3	108	111 15.1
NEW ENGLAND	5	1	59	60 8.2
MIDDLE ATLANTIC	6		91	91 12.4
SOUTHATLANTIC	7	5	88	93 12.7
	Column Total	29 4.0	705 96.0	734 100.0

VAR01 US REGION by VAR07 ADDITIONS IN 1992 & 1993

VAR07 Page 1 of 1

VAR01 / Count	YES (1)	NO (2)	Row Total
1 PACIFIC	5	129	134 18.3
2 MOUNTAIN	2	79	81 11.0
3 NORTH CENTRAL	7	157	164 22.3
4 SOUTH CENTRAL	4	107	111 15.1
5 NEW ENGLAND	4	56	60 8.2
6 MIDDLE ATLANTIC	3	88	91 12.4
7 SOUTHATLANTIC	3	90	93 12.7
Column Total	28 3.8	706 96.2	734 100.0

VAR01 US REGION by VAR08 RENOVATIONS IN 1992 & 1993

VAR01	Count	VAR08 YES 1	VAR08 NO 2	Row Total
PACIFIC	1	34	100	134 18.3
MOUNTAIN	2	25	56	81 11.0
NORTH CENTRAL	3	31	133	164 22.3
SOUTH CENTRAL	4	38	73	111 15.1
NEW ENGLAND	5	18	42	60 8.2
MIDDLE ATLANTIC	6	15	76	91 12.4
SOUTHATLANTIC	7	30	63	93 12.7
	Column Total	191 26.0	543 74.0	734 100.0

VAR06 NEW CONSTRUCTION IN 1992 & 1993 by VAR32 E TOTAL DEVELOP COSTS

Page 1 of 2

VAR06	Count	VAR32 0-500,000	500,001-1,000,000	1,000,001-1,500,000	1,500,001-2,000,000	2,000,001-2,500,000	Row Total
YES	1	2	1	4	3		13 14.4
NO	2	49	10	4	3	1	77 85.6
(Continued)	Column Total	51 56.7	11 12.2	8 8.9	6 6.7	1 1.1	90 100.0

VAR06 NEW CONSTRUCTION IN 1992 & 1993 by VAR32 E TOTAL DEVELOP COSTS

Page 2 of 2

VAR06	Count	VAR32 1-3,000,6	2,500,00 1-3,500,7	3,000,00 1-4,000,8	3,500,00 4,000,00 1+ 9	Row Total
YES	1	1	1	1		13 14.4
NO	2		2		8	77 85.6
	Column Total	1 1.1	3 3.3	1 1.1	8 8.9	90 100.0

VAR07 ADDITIONS IN 1992 & 1993 by VAR32 E TOTAL DEVELOP COSTS

VAR07	Count	VAR32 0-500,000 (1)	500,001-1,000,000 (2)	1,000,001-1,500,000 (3)	1,500,001-2,000,000 (4)	2,000,001-2,500,000 (5)	Row Total
YES	1	8	1	1	1		12 13.3
NO	2	43	10	7	5	1	78 86.7
(Continued)	Column Total	51 56.7	11 12.2	8 8.9	6 6.7	1 1.1	90 100.0

VAR07 ADDITIONS IN 1992 & 1993 by VAR32 E TOTAL DEVELOP COSTS

VAR07	Count	VAR32 2,500,00 1-3,000, 6	3,000,00 1-3,500, 7	3,500,00 1-4,000, 8	4,000,00 1+ 9	Row Total
YES	1				1	12 13.3
NO	2	1	3	1	7	78 86.7
	Column Total	1 1.1	3 3.3	1 1.1	8 8.9	90 100.0

VAR08 RENOVATIONS IN 1992 & 1993 by VAR32 E TOTAL DEVELOP COSTS

VAR08	Count	VAR32 0-500,000	500,001-1,000,000	1,000,001-1,500,000	1,500,001-2,000,000	2,000,001-2,500,000	Row Total
		1	2	3	4	5	
YES	1	46	10	2	2	1	71 78.9
NO	2	5	1	6	4		19 21.1
	Column Total	51 56.7	11 12.2	8 8.9	6 6.7	1 1.1	90 100.0

(Continued)

VAR08 RENOVATIONS IN 1992 & 1993 by VAR32 E TOTAL DEVELOP COSTS

VAR08	Count	VAR32 2,500,00 1-3,000, 6	3,000,00 1-3,500, 7	3,500,00 1-4,000, 8	4,000,00 1+ 9	Row Total
YES	1		2		8	71 78.9
NO	2	1	1	1		19 21.1
	Column Total	1 1.1	3 3.3	1 1.1	8 8.9	90 100.0

VAR06 NEW CONSTRUCTION IN 1992 & 1993 by VAR09X

VAR09X Page 1 of 1

VAR06	Count	0-250 (1.00)	251-500 (2.00)	501-1000 (3.00)	Row Total
YES	1	19	3	2	24
					82.8
NO	2	2	2	1	5
					17.2
	Column Total	21	5	3	29
		72.4	17.2	10.3	100.0

VAR07 ADDITIONS IN 1992 & 1993 by VAR16X

VAR16X Page 1 of 1

VAR07	Count	0-250 (1.00)	251-500 (2.00)	501-1000 (3.00)	Row Total
YES	1	12	2	1	15 78.9
NO	2	3	1		4 21.1
	Column Total	15 78.9	3 15.8	1 5.3	19 100.0

VAR08 RENOVATIONS IN 1992 & 1993 by VAR24X

Page 1 of 1

VAR08	Count	VAR24X 1.00 10-250	2.00 251-500	3.00 501-1000	Row Total
YES	1	109	30	18	157 96.9
NO	2	4	1		5 3.1
	Column Total	113 69.8	31 19.1	18 11.1	162 100.0

VAR01 US REGION by VAR10A B COST OF ORIGINAL SITE

Page 1 of 1

VAR01	Count	VAR10A 0-500,000	1,000,000 1-1,500,000	2,500,000 1-3,000,000	5,000,000 1-6,000,000	Row Total
PACIFIC	1	3			1	4 21.1
MOUNTAIN	2	5				5 26.3
NORTH CENTRAL	3	4	1	1		6 31.6
SOUTH CENTRAL	4	2				2 10.5
SOUTHATLANTIC	7	1	1			2 10.5
	Column Total	15 78.9	2 10.5	1 5.3	1 5.3	19 100.0

VAR01 US REGION by VAR18A C COST OF ORIGINAL SITE

VAR18A Page 1 of 1

VAR01	Count	0-500,000	500,001-1,000,000	1,500,001-2,000,000	Row Total
1 PACIFIC		2		1	3 37.5
3 NORTH CENTRAL		2			2 25.0
4 SOUTH CENTRAL		1			1 12.5
5 NEW ENGLAND		1			1 12.5
7 SOUTHATLANTIC			1		1 12.5
	Column Total	6 75.0	1 12.5	1 12.5	8 100.0

VAR02 HOTEL TYPE by VAR33X

Page 1 of 1

VAR02	Count	VAR33X 10-15000	15001-30000	30001-180000	Row Total
		1.00	2.00	3.00	
HOTEL	1	27	4	8	39 46.4
MOTOR HOTEL	2	11	7	4	22 26.2
ECONOMY	3	12	8	1	21 25.0
ALL SUITE	4			2	2 2.4
	Column Total	50 59.5	19 22.6	15 17.9	84 100.0