



Results of the BHN August 2011 Survey Sent to More than 1,000 European Contacts and Selected Hotel Investors

When compared to the last 12 months, RevPAR in Europe in the next 12 months will:

- 1) Increase by more than 10% = 7% of respondents
- 2) Increase by more than 5% and up to 10% = 38% of respondents
- 3) Increase by more than 0 and up to 5% = **42% of respondents**
- 4) Be flat = 12% of respondents
- 5) Decrease by more than 0 and up to 5% = 1% of respondents

This is less optimistic compared to the Americas Lodging Investment Summit (ALIS) delegates in January 2011 when asked the same question about the U.S. lodging industry. The ALIS results are shown in RED next to the Europe results

- 1) Increase by more than 10% = 7% of European respondents **US = 9%**
- 2) Increase by more than 5% and up to 10% = 38% of European respondents **US = 62%**
- 3) Increase by more than 0 and up to 5% = 42% of European respondents **US = 27%**
- 4) Be flat = 12% of European Respondents **US = 1%**
- 5) Decrease by more than 0 and up to 5% = 1% of European respondents **US = 0%**

For the EU investment community – the top five locations from where they expect most of their new business opportunities will come in the next 12 months:

- 1) UK/Ireland
- 2) Turkey
- 3) Russia
- 4) Germany
- 5) Italy

What percentage of the Government of Ireland's National Asset Management Agency (NAMA) hotel assets will be sold by the end of 2012?

- 0-25% Sold = **55% of respondents**
- 26-50% Sold = 34% of respondents
- 51-75% Sold = 8% of respondents
- 76-100% Sold = 3% of respondents

What percentage of NAMA's hotel property loans will be worked out by the end of 2012?

- 0-25% Worked out = **49% of respondents**
- 26-50% Worked out = 42% of respondents
- 51-75% Worked out = 3% of respondents
- 76-100% Worked out = 5% of respondents