



# DiamondRock Hospitality: Customer Feedback Analysis

## In This Report

RightBid ran an analysis of online customer feedback for DiamondRock Hospitality’s (DRH) hotel portfolio. In this study we seek to identify:

- Do customers believe DiamondRock’s hotels warrant their high daily prices?
- Do DRH’s hotels compare favorably in terms of customer ratings to other hotels in their respective cities?
- Which of DiamondRock’s hotels could be in line for a slowdown based on negative customer reviews?

**We found that while DiamondRock’s Hotels perform well within the upper/upscale segment, several of DRH’s largest hotels showed substantially lower ratings and could put a damper on DRH’s revenue growth.**

## About DiamondRock Hospitality

DiamondRock Hospitality is a publicly traded (DRH) equity REIT that is the owner/operator of 26 hotels.<sup>1</sup> These hotels primarily focus on the upper upscale segment and are located primarily in major American cities, although DRH’s portfolio includes several in resort destinations including one in Vail and another in the U.S. Virgin Islands. A list of all DRH hotels included in our study is shown at right. DRH reported just under \$800 million in revenue in 2013 and assessed the book value of its real estate portfolio at \$3,168 million.

## Summary Findings

We ran a list of 25 DiamondRock hotels through our RightBid Feedback Collector software during the week of August, 25.<sup>2</sup> We gathered 28,144

| DiamondRock Hospitality Properties         |
|--|
| Marriott Chicago Downtown Magnificent Mile |
| Westin Boston Waterfront Hotel             |
| Lexington Hotel New York                   |
| Marriott Frenchman’s Reef                  |
| Marriott Los Angeles Airport               |
| Hilton Minneapolis                         |
| Courtyard Manhattan/Midtown East           |
| Hilton Boston Downtown                     |
| Westin Washington, DC City Center          |
| Marriott Vail Mountain Resort              |
| Renaissance Worthington                    |
| Westin San Diego                           |
| Conrad Chicago                             |
| Marriott Salt Lake City Downtown           |
| Courtyard Manhattan/Fifth Avenue           |
| JW Marriott Denver at Cherry Creek         |
| Hilton Garden Inn Chelsea/New York City    |
| Marriott Orlando Airport                   |
| Marriott Atlanta Alpharetta                |
| The Lodge at Sonoma Renaissance Resort     |
| Hilton Burlington                          |
| Renaissance Charleston                     |
| Marriott Suites Bethesda                   |
| Courtyard Denver Downtown                  |
| Hotel Rex San Francisco                    |

<sup>1</sup> On September 2, DRH announced that it had acquired two hotels—The Inn at Key West and the Hilton Garden Inn Times Square. This study was conducted before this was released and these properties were not included in this study.

<sup>2</sup> The Hilton Garden Inn, New York Times Square Central which opened in July was originally included in our study but has been excluded due to insufficient data. The 282 room hotel is likely to fetch daily rates above the average of DRH’s portfolio and is likely to account for 3-5% of DRH’s revenue on a forward basis.



reviews for these hotels from leading online travel sites, namely TripAdvisor, Hotels.com, and Priceline. This equates to an average of 1,139 reviews per location, substantially higher than what we had expected based on data collected on similar hotels. Many of these reviews and votes were posted before DRH became the owner/operator of these locations. Additionally, we believe that many of the concerns expressed in these reviews have been addressed and put more emphasis on recent feedback when possible.

We analyzed 51,835 customer votes from leading online review sites and related data to rank the hotels by overall customer rating, rank in city, and more. We found an average rating of 4.22 which is considered excellent. In a RightBid study of brand name hotels that included both value chains and upscale chains, just 25% of hotels observed had a rating over 4.21. A table showing the average rating of each hotel and other summary data is included in the Appendix.

## Hotel Breakdown

There are significant differences between DiamondRock's hotels. According to DRH's 2013 10-K filing, while the median location has 344 rooms two locations have over 1,000 rooms: the Marriott Los Angeles Airport (1,004) and the Marriott Chicago Downtown Magnificent Mile (1,198). The median daily rate was \$192 with half of all observations falling between \$159 and \$232. Three New York City hotels had the highest RevPAR numbers among DRH properties—all over \$220. However, four hotels had RevPAR figures below \$100—Marriott Suites Bethesda (\$99.7), Marriott Los Angeles Airport (\$97), Marriott Salt Lake City Downtown (\$96), and the Marriott Orlando Airport (\$75). Multiplying DRH's 2013 RevPAR estimates by the number of available rooms, **we estimated that just five of DRH's hotels accounted for roughly 40% of their revenue.** They are: 5. Marriott Los Angeles Airport (6.41%), 4. Marriott Frenchman's Reef (6.42%), 3. Lexington Hotel New York (6.61%), 2. Westin Boston Waterfront (7.97%), 1. Marriott Chicago Downtown Magnificent Mile (12.22%). A full breakdown of DRH's revenue stats is shown in the Appendix in Table 2. We were able to collect estimates for the average number of nights stayed from data collected from reviews on Hotels.com and found this figure to be 1.87 nights for the median location. However, the three New York locations led the group with an average reviewer stay of over three nights (the figure for the Frenchman's Reef Marriott in the US Virgin Islands was not available, but is likely very high).

Just 25% of locations had an overall rating of under 4.09. However, these included three of DRH's five largest hotels by revenue: the Marriott Los Angeles Airport (4.07), the Lexington Hotel New York (4.01), and the Marriott Chicago Downtown Magnificent Mile which had the lowest rating of all (3.86).

Another measure of customer satisfaction is to track the percentile rank of the hotels. TripAdvisor and Priceline oftentimes assign a rank score to each hotel based on rating, number of reviewers, and other factors. For instance a hotel could be ranked as 6 of 112 hotels in Miami. We assign a score from 0 to 100 with a score of 100 representing the highest possible rating. **On the whole DRH hotels rank highly with a median score of 77.1.** The Marriott Frenchman's Reef had a perfect score of 100 and three other hotels including the Marriott Los Angeles Airport had percentile scores over 90. However, five hotels had percentile ratings

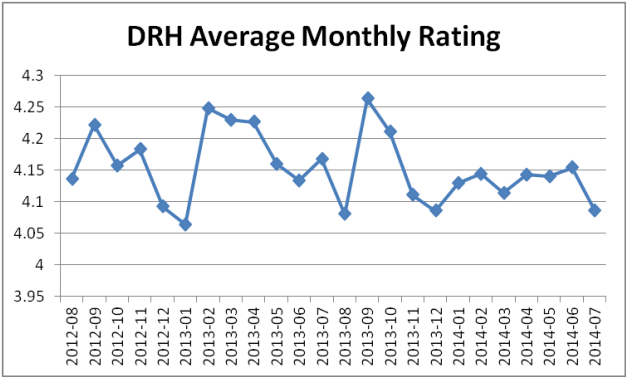


under 50. They were: Westin Boston Waterfront (44.7), Lexington New York City (43.0), Marriott Chicago Downtown Magnificent Mile (39.3), Hilton Boston Downtown Faneuil Hall (28.9), and Westin Washington DC City Center (22.5). Of particular note here is that both Boston area properties rank poorly against their peers despite having high ratings of 4.19 and 4.24. The comprehensive percentile scores are included in the master ratings table (Table 1) in the Appendix.

### Recent Trends

Recent reviews carry more weight than old and potentially obsolete comments. We were able to isolate those reviews captured in the second quarter of 2014. The table to the right shows the average review score for the top five and lowest five rated hotels during this quarter. **Again three of DRH’s top five revenue generating hotels show up among the lowest rated hotels including the Marriott Chicago Downtown Magnificent Mile** which has a much lower rating during this period (3.63) than its overall rating (3.86).

| Keyword                                      | Rating |
|--|--------|
| Westin Washington DC City Center             | 3.62   |
| Chicago Marriott Downtown Magnificent Mile   | 3.63   |
| Renaissance Worthington Hotel Fort Worth     | 3.66   |
| Marriott Los Angeles Airport                 | 3.84   |
| Lexington New York City Autograph Collection | 3.92   |
| Lodge at Sonoma Renaissance Resort           | 4.40   |
| Courtyard New York Manhattan Midtown East    | 4.43   |
| Westin San Diego                             | 4.47   |
| Courtyard Denver Downtown                    | 4.51   |
| Conrad Chicago                               | 4.61   |



We also measured whether DRH’s hotel ratings have improved or declined over time. We plotted the average review rating over the last 24 months (through July 2014). This is shown in the graph on the left. There seems to have been a slight decline in customer ratings since late 2012.

### The Reviews

We applied text analytics to over 28,000 reviews captured to identify recurring themes and measure variation between locations. For instance the word “noise” shows up in 604 reviews (2.15%) but shows up 4.12% of the time in reviews for the Worthington Fort Worth. The word “recommend” shows up in 5.27% of all reviews but appears in 9.01% of reviews for the Hotel Rex San Francisco. We developed several indexes based on the frequencies of words like excellent, terrible, view, and cheap in an attempt to rank the hotels based on quality value and location. The full results are included in the Appendix. Of note is that the JW Marriott



Denver, while among the highest rated of all the hotels and the holder of the best quality index score, has the third lowest value index indicating that customers found it to be overpriced. The Marriott Frenchman’s Reef has the second best location index but has an extremely low value and quality index scores indicating that a number of customers expressed buyer’s remorse. Lastly, the New York hotels tend to have extremely strong value index scores indicating that these properties may be charging too little. Index ratings for all DRH hotels are available in the Appendix in Table 3.

## Conclusions

- DiamondRock’s hotels are offering a customer experience in line with their upscale image
- DRH’s two Boston hotels and its Westin Washington DC City Center hotel rate poorly within their markets and opportunities exist to improve the customer experiences there.
- Several of DRH’s largest hotels have received weak customer feedback, both in comparison to other DRH hotels and with other hotels in their cities. These include the Marriott Los Angeles Airport, the Lexington Hotel New York, and the Marriott Chicago Downtown Magnificent Mile (see below). These three hotels counted for 25% of DRH’s 2013 group revenue.
- Several of DRH’s properties do not fit neatly within their portfolio. The Marriott Frenchman’s Reef for instance is DRH’s sole property outside of the continental US. The Marriott Orlando Airport has daily rates well below that of DRH’s other properties. Lastly, the Hotel Rex San Francisco has about half the rooms (94) of the next smallest hotel. DRH must continue to evaluate whether all of its properties are net assets to DRH’s portfolio.

## Marriott Chicago Downtown Magnificent Mile

The Marriott Chicago Downtown Magnificent Mile hotel is DRH’s largest hotel both in terms of rooms (1,198) and revenue (12.22% of all revenue). As has been discussed above, the Marriott Chicago had both the lowest overall rating of the 25 hotels and the lowest rating in reviews posted in Q2-14. A breakdown of the reviews (table on right) for the Marriott Chicago shows that the hotel’s weakness is concentrated among men age 35-64 a segment that is disproportionately likely to be business travelers. Scanning through the reviews a few comments captured the problems that face this hotel:

| AGE   | MALE_COUNT | FEMALE_COUNT | MALE_RATING | FEMALE_RATING |
|-------|------------|--------------|-------------|---------------|
| 18-24 | 5          | 7            | 4           | 3.29          |
| 25-34 | 56         | 72           | 3.82        | 3.78          |
| 35-49 | 120        | 120          | <b>3.53</b> | 3.94          |
| 50-64 | 77         | 61           | <b>3.71</b> | 4.02          |
| 65+   | 8          | 4            | 3.88        | 4.25          |

As shown above, the Marriott Chicago rates poorly among men age 35-64

- Over priced, not aging well
  - Lines...lots and lots of lines
  - It is a very average hotel that could use a bit of updating. It’s policy on charging for wifi, at \$14.95 per day per phone/computer is ridiculous.
  - The room was on the small side. The bathroom was very small.
- DRH should consider taking steps to address these concerns.



## About RightBid

RightBid is a software company that produces research regarding the hotel, restaurant, and e-commerce industries. Its RightBid Feedback Collector software utilizes high-speed web crawling technology to collect and analyze tens of thousands of customer reviews on some of the largest restaurant and hotel chains from leading online review sites enabling industry decision makers to deliver a stronger customer experience. For more information email RightBid's Founder, Zach Blatt, at [zblatt@rightbidretail.com](mailto:zblatt@rightbidretail.com) or visit [www.rightbidretail.com](http://www.rightbidretail.com).

## Disclaimer

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# Appendix

**Table 1—List of hotels with overall ratings and other customer feedback data**

| HOTEL NAME                                     | RATING | RCOUNT | LOWEST PRICE | AVG PRICE | HOTEL ROOMS | PERCENTILE LE | BUSINESS RATING | COUPLES RATING | FAMILIES RATING | CLEANLINESS RATING | STAFF RATING | COMFORT RATING | LOCATION RATING | VALUE RATING | NIGHTS |
|--|--------|--------|--------------|-----------|-------------|---------------|-----------------|----------------|-----------------|--------------------|--------------|----------------|-----------------|--------------|--------|
| Conrad Chicago                                 | 4.57   | 4,334  | \$205        | \$205     | 312         | 92.6          | 90.6            | 83.2           | 70.8            | 94.7               | 90.6         | 94.0           | 94.6            | 86           | 2.09   |
| JW Marriott Denver Cherry Creek                | 4.51   | 609    | \$249        | \$249     | 196         | 98.9          | 87.1            | 75.7           | 60.3            | 95.1               | 94.4         | 98.0           | 94.6            | 86           | 1.81   |
| Courtyard New York Manhattan Midtown East      | 4.47   | 4,518  | \$199        | NULL      | 317         | 80.9          | 90.0            | 50.0           | 80.0            | 91.0               | 89.0         | NULL           | 89.0            | NULL         | 3.44   |
| Marriott Atlanta Alpharetta                    | 4.43   | 976    | \$89         | \$89      | 318         | 78.7          | 89.4            | 62.3           | 80.4            | 92.0               | 88.7         | 90.0           | 88.5            | 86           | 1.63   |
| Hilton Garden Inn New York Chelsea             | 4.41   | 3,744  | \$159        | NULL      | 169         | 65.9          | 100.0           | 60.0           | 60.0            | 88.0               | 86.0         | NULL           | 88.0            | NULL         | 3.10   |
| Marriott Suites Bethesda                       | 4.38   | 1,049  | \$109        | NULL      | 272         | 60.3          | 90.0            | 90.0           | 80.0            | 92.0               | 89.0         | NULL           | 80.0            | NULL         | 1.85   |
| Courtyard Denver Downtown                      | 4.37   | 1,316  | \$189        | \$179     | 177         | 84.8          | 90.1            | 70.8           | 70.4            | 90.0               | 90.0         | 84.0           | 91.9            | 76           | 1.88   |
| Hotel Rex San Francisco                        | 4.37   | 2,412  | \$161        | \$179     | 94          | 86.4          | 76.2            | 80.0           | 55.3            | 86.3               | 87.1         | 80.0           | 89.7            | 86           | 2.68   |
| Hilton Boston Downtown Faneuil Hall            | 4.24   | 3,206  | \$239        | \$239     | 362         | 28.9          | 87.9            | 53.4           | 54.5            | 87.4               | 84.9         | 82.0           | 89.4            | 80           | 2.18   |
| Westin Boston Waterfront                       | 4.19   | 3,979  | \$184        | \$209     | 793         | 44.7          | 88.4            | 64.1           | 72.4            | 91.2               | 86.8         | 92.0           | 79.6            | 76           | 1.86   |
| Westin San Diego                               | 4.18   | 3,514  | \$125        | \$125     | 436         | 86.7          | 88.6            | 71.9           | 64.2            | 86.5               | 84.8         | 86.0           | 84.0            | 78           | 2.28   |
| Renaissance Worthington Hotel Fort Worth       | 4.16   | 1,261  | \$229        | \$199     | 504         | 79.6          | 87.9            | 80.8           | 69.5            | 90.3               | 85.9         | 86.0           | 94.0            | 70           | 1.31   |
| Renaissance Charleston Historic District Hotel | 4.14   | 1,304  | \$149        | \$159     | 166         | 67.7          | 80.6            | 80.4           | 68.8            | 89.9               | 89.5         | 88.0           | 95.1            | 74           | 1.60   |
| Marriott Vail Mountain Resort                  | 4.13   | 990    | \$169        | NULL      | 344         | 80.0          | 70.0            | 80.0           | 80.0            | 90.0               | 87.0         | NULL           | 89.0            | NULL         | 2.31   |
| Courtyard New York Manhattan Fifth Avenue      | 4.12   | 1,272  | \$186        | NULL      | 185         | 63.0          | 90.0            | 40.0           | 70.0            | 88.0               | 86.0         | NULL           | 92.0            | NULL         | 4.27   |
| Marriott Salt Lake City Downtown               | 4.11   | 613    | \$109        | \$109     | 510         | 75.5          | 88.6            | 50.9           | 71.4            | 89.5               | 86.3         | 82.0           | 90.1            | 72           | 1.45   |
| Marriott Frenchman's Reef                      | 4.11   | 480    | NULL         | NULL      | 478         | 100.0         | 90.0            | 90.0           | 70.0            | 84.0               | 83.0         | NULL           | 87.0            | NULL         | NULL   |
| The Lodge at Sonoma Renaissance Resort         | 4.10   | 1,166  | \$249        | \$249     | 821         | 86.9          | 90.0            | 80.0           | 60.0            | 87.0               | 85.0         | NULL           | 91.0            | NULL         | 1.57   |
| Hilton Minneapolis                             | 4.09   | 922    | NULL         | NULL      | 821         | 86.9          | 90.0            | 80.0           | 60.0            | 87.0               | 85.0         | NULL           | 91.0            | NULL         | NULL   |
| Marriott Orlando Airport                       | 4.08   | 1,712  | \$109        | \$109     | 485         | 56.6          | 89.2            | 61.6           | 70.2            | 87.1               | 84.9         | 82.0           | 87.1            | 76           | 1.18   |
| Marriott Los Angeles Airport                   | 4.07   | 3,896  | \$129        | NULL      | 1,004       | 93.7          | 90.0            | 50.0           | 70.0            | 91.0               | 86.0         | NULL           | 86.0            | NULL         | 1.61   |
| Lexington New York City Autograph Collection   | 4.01   | 2,546  | \$151        | \$169     | 725         | 43.0          | 79.8            | 60.7           | 51.0            | 80.3               | 78.1         | 80.0           | 88.2            | 76           | 2.30   |
| Hilton Burlington Vermont                      | 3.98   | 2,067  | \$199        | \$199     | 258         | 63.3          | 87.7            | 79.6           | 78.9            | 86.9               | 86.7         | 80.0           | 92.2            | 74           | 1.69   |
| Westin Washington DC City Center               | 3.91   | 596    | NULL         | NULL      | NULL        | 22.5          | 90.0            | 90.0           | 50.0            | 84.0               | 86.0         | NULL           | 86.0            | NULL         | NULL   |
| Marriott Chicago Downtown Magnificent Mile     | 3.86   | 3,351  | \$169        | \$169     | 1,173       | 39.3          | 87.0            | 66.5           | 80.0            | 87.4               | 88.8         | 80.0           | 95.4            | 76           | 1.90   |
| 75th   | 4.37   | 3,351  | \$199        | \$206     | 507         | 86.40         | 90.00           | 80.36          | 78.94           | 91.00              | 88.82        | 90.50          | 92.00           | 83.00        | 2.29   |
| Median   | 4.14   | 1,316  | \$169        | \$179     | 344         | 75.55         | 89.20           | 71.87          | 70.00           | 89.53              | 86.29        | 85.00          | 89.00           | 76.00        | 1.87   |
| 25th   | 4.09   | 990    | \$134        | \$151     | 227         | 59.50         | 87.67           | 60.66          | 60.29           | 87.00              | 85.90        | 81.50          | 87.00           | 75.50        | 1.62   |



**Table 2—List of DRH hotels with key revenue stats and breakdown (Source DRH 2013 10-K Filing)**

| Property                                   | Room Count | Occupancy%  | ADR(\$)      | RevPAR       | Revenue Share |
|--|------------|-------------|--------------|--------------|---------------|
| Marriott Chicago Downtown Magnificent Mile | 1,198      | 76.2        | \$205.83     | \$156.86     | 12.22%        |
| Westin Boston Waterfront Hotel             | 793        | 74.5        | \$207.60     | \$154.60     | 7.97%         |
| Lexington Hotel New York                   | 725        | 62.4        | \$224.92     | \$140.26     | 6.61%         |
| Marriott Frenchman's Reef                  | 502        | 82.1        | \$239.69     | \$196.78     | 6.42%         |
| Marriott Los Angeles Airport               | 1,004      | 86.5        | \$113.33     | \$98.09      | 6.41%         |
| Hilton Minneapolis                         | 821        | 72.3        | \$145.56     | \$105.21     | 5.62%         |
| Courtyard Manhattan/Midtown East           | 317        | 82.3        | \$275.73     | \$226.81     | 4.68%         |
| Hilton Boston Downtown                     | 362        | 80.4        | \$226.68     | \$182.26     | 4.29%         |
| Westin Washington, DC City Center          | 406        | 73.5        | \$192.13     | \$141.19     | 3.73%         |
| Marriott Vail Mountain Resort              | 344        | 67.7        | \$243.94     | \$165.25     | 3.70%         |
| Renaissance Worthington                    | 504        | 65.4        | \$170.73     | \$111.70     | 3.66%         |
| Westin San Diego                           | 436        | 82.7        | \$153.50     | \$126.98     | 3.60%         |
| Conrad Chicago                             | 311        | 81.6        | \$217.76     | \$177.61     | 3.59%         |
| Marriott Salt Lake City Downtown           | 510        | 67.1        | \$142.26     | \$95.51      | 3.17%         |
| Courtyard Manhattan/Fifth Avenue           | 185        | 80.1        | \$277.14     | \$221.92     | 2.67%         |
| JW Marriott Denver at Cherry Creek         | 196        | 80.4        | \$239.27     | \$192.39     | 2.45%         |
| Hilton Garden Inn Chelsea/New York City    | 169        | 95.9        | \$231.99     | \$222.51     | 2.45%         |
| Marriott Orlando Airport                   | 485        | 75.5        | \$99.85      | \$75.38      | 2.38%         |
| Marriott Atlanta Alpharetta                | 318        | 73.8        | \$148.12     | \$109.37     | 2.26%         |
| The Lodge at Sonoma Renaissance Resort     | 182        | 74.2        | \$254.13     | \$188.52     | 2.23%         |
| Hilton Burlington                          | 258        | 74.1        | \$159.43     | \$118.16     | 1.98%         |
| Renaissance Charleston                     | 166        | 87.5        | \$191.27     | \$167.31     | 1.81%         |
| Marriott Suites Bethesda                   | 272        | 61.9        | \$161.18     | \$99.71      | 1.76%         |
| Courtyard Denver Downtown                  | 177        | 83.4        | \$168.42     | \$140.47     | 1.62%         |
| Hotel Rex San Francisco                    | 94         | 84.4        | \$187.88     | \$158.66     | 0.97%         |
| <b>75th</b>                                | <b>504</b> | <b>82.3</b> | <b>\$232</b> | <b>\$182</b> |               |
| <b>Median</b>                              | <b>344</b> | <b>76.2</b> | <b>\$192</b> | <b>\$155</b> |               |
| <b>25th</b>                                | <b>196</b> | <b>73.5</b> | <b>\$159</b> | <b>\$112</b> |               |



**Table 3—Word Count Indexes associated with individual hotels**

| Word   | Review Count | Positive Index | Negative Index | Quality Index | Quality Rank | Value Index | Value Rank | Location Index | Location Rank |
|--|--------------|----------------|----------------|---------------|--------------|-------------|------------|----------------|---------------|
| ALL  | 28144        | 12.24          | 2.99           | 6.26          |              | 0.3546      |            | 83.02          |               |
| Marriott Atlanta Alpharetta                    | 521          | 8.84           | 2.49           | 3.86          | 19           | 0.2156      | 20         | 32.67          | 25            |
| Marriott Suites Bethesda                       | 505          | 11.69          | 1.78           | 8.13          | 6            | 0.2532      | 15         | 39.8           | 22            |
| Marriott Chicago Downtown Magnificent Mile     | 1962         | 12.9           | 3.72           | 5.46          | 13           | 0.408       | 10         | 108.12         | 3             |
| Conrad Chicago                                 | 2641         | 19.12          | 1.39           | 16.34         | 2            | 0.3348      | 12         | 97.67          | 4             |
| Courtyard Denver Downtown                      | 769          | 13.78          | 3.12           | 7.54          | 7            | 0.1892      | 21         | 87.25          | 11            |
| Courtyard New York Manhattan Fifth Avenue      | 661          | 11.81          | 2.42           | 6.97          | 9            | 0.5         | 7          | 91.22          | 7             |
| Courtyard New York Manhattan Midtown East      | 2138         | 11.6           | 2.19           | 7.22          | 8            | 0.6243      | 4          | 86.08          | 12            |
| Hilton Boston Downtown Faneuil Hall            | 1228         | 12.45          | 4.4            | 3.65          | 21           | 0.2263      | 19         | 93.34          | 6             |
| Hilton Burlington Vermont                      | 1022         | 9.49           | 3.03           | 3.43          | 22           | 0.25        | 17         | 160.48         | 1             |
| Hilton Garden Inn New York Chelsea             | 1770         | 10.06          | 2.72           | 4.62          | 14           | 0.7532      | 2          | 88.4           | 9             |
| Hilton Minneapolis                             | 503          | 10.73          | 1              | 8.73          | 5            | 0.2516      | 16         | 75.13          | 16            |
| JW Marriott Denver Cherry Creek                | 519          | 22.74          | 2.12           | 18.5          | 1            | 0.1234      | 23         | 88.42          | 8             |
| Lexington New York City Autograph Collection   | 1099         | 8.83           | 3.64           | 1.55          | 24           | 0.6986      | 3          | 63.12          | 20            |
| The Lodge at Sonoma Renaissance Resort         | 849          | 11.54          | 2.48           | 6.58          | 11           | 1           | 1          | 41.34          | 21            |
| Marriott Los Angeles Airport                   | 1976         | 8.46           | 3.29           | 1.88          | 23           | 0.4617      | 8          | 34.83          | 24            |
| Marriott Frenchman's Reef                      | 1896         | 10.91          | 5.02           | 0.87          | 25           | 0.1205      | 24         | 119.93         | 2             |
| Marriott Orlando Airport                       | 833          | 9.36           | 2.76           | 3.84          | 20           | 0.6         | 5          | 37.09          | 23            |
| Renaissance Charleston Historic District Hotel | 796          | 14.45          | 2.39           | 9.67          | 4            | 0.2988      | 14         | 83.79          | 13            |
| Renaissance Worthington Hotel Fort Worth       | 631          | 11.73          | 3.8            | 4.13          | 16           | 0.119       | 25         | 82.74          | 14            |
| Marriott Salt Lake City Downtown               | 423          | 12.76          | 3.07           | 6.62          | 10           | 0.1324      | 22         | 94.82          | 5             |
| Hotel Rex San Francisco                        | 1387         | 13.63          | 1.94           | 9.75          | 3            | 0.4498      | 9          | 70.78          | 18            |
| Marriott Vail Mountain Resort                  | 719          | 12.93          | 4.46           | 4.01          | 18           | 0.5297      | 6          | 87.76          | 10            |
| Westin Boston Waterfront                       | 1960         | 11.53          | 3.72           | 4.09          | 17           | 0.3299      | 13         | 74.3           | 17            |
| Westin San Diego                               | 1051         | 11.32          | 2.86           | 5.6           | 12           | 0.2409      | 18         | 78.05          | 15            |
| Westin Washington DC City Center               | 284          | 11.26          | 3.52           | 4.22          | 15           | 0.3843      | 11         | 67.25          | 19            |

\*(Positive Index is defined as the sum of the percent of reviews containing *excellent*, *outstanding*, and *fantastic*. Negative Index is defined as the sum of the percent of reviews containing *awful*, *terrible*, and *bad*. Quality Index is defined as Positive Index – 2\*(Negative Index). Value Index is the ratio of *cheap* to *expensive*. A high Value Index indicates a bargain. The Location Index is computed as  $locat + 3*nearby + 5*atmosphere$ . A high Location Index indicates that the location was memorable).