

**2019/2020
HOTEL VALUATION FACTORS**

HOTEL CLASS	OPERATING EXP RATIO	CAP RATE	OCCUPANCY LEVEL
SUPER LUXURY	65-75%	29.25%-31.25%	75%-90%
LUXURY (UPPER UPSCALE)	65-75%	29.25%-31.25%	75%-90%
CLASS1 (UPSCALE)	65-75%	30.0%-32.0%	85%-95%
CLASS2 (UPPER MIDSCALE)	60-72%	30.50%-32.50%	85-95%
CLASS3 (MIDSCALE)	55-67%	31.75%-33.75%	80%-90%
CLASS4 (ECONOMY)	55-67%	31.75%-33.75%	80%-90%