



CBRE Hotels Research – Terms of Use

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These Survey Terms apply to your employer company's voluntary participation in CBRE's survey, Trends® in the Hotel Industry, where your employer company will provide CBRE with year-end or monthly financial statements for all calendar years for each of your employer company's, as well as its affiliates', individual hotel properties (collectively and individually, Input).

The purpose of the survey is for CBRE to share insights (through the collection, aggregation, and benchmarking of various hotel industry's financial income performance data) with the objective of enhancing overall US lodging industry performance for hotel survey participants and others that CBRE selects. CBRE will use such insights, as well as Input, to publish CBRE's annual and monthly *Trends® in the Hotel Industry* reports, custom BenchmarkerSM reports, Investment Performance forecasts, and ad hoc reports prepared by CBRE, as well as other documentation and publications that CBRE determines beneficial to CBRE and others (collectively, and individually, Output). CBRE will endeavor that no individual hotel property, company, or brand performance data are disclosed in Output provided to others.

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These Survey Terms become effective once accepted below and shall continue in effect unless terminated by either party for any or no reason upon thirty (30) days' prior written notice to the other party.

These Survey Terms are the final and complete expression of agreement on the subject hereof and supersedes all prior and contemporaneous agreements and understandings. No other agreements, oral, written or otherwise, on the subject matter hereof shall be deemed to exist or bind any of the parties to these Survey Terms. These Survey Terms may not be modified, and none of its terms may be waived, except by a written document signed by authorized representatives of your employer company and CBRE.