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HOTELS AND RESORTS

MANDALA HOTELS | WHITE PAPER

Renovations: Smart Property Upgrades That Create Value

How hotel owners can use refurbishment capital to grow earnings, reduce operating costs and protect asset value

Global evidence review | September 2026

Capital should not follow aesthetics. It should follow the commercial objective.

Hotel renovation is usually discussed as a design exercise: when guestrooms look tired, bathrooms date, public areas lose relevance or a brand requires a property improvement plan, the owner commits capital to restore the physical product.

That framing is incomplete. A hotel renovation is fundamentally a capital-allocation decision. The relevant question is not simply what needs replacing, but where investment can create the greatest sustainable improvement in the economics of the asset.

Those benefits can arise in several ways. A refurbishment may increase ADR or occupancy. It may create a new category of room or turn underutilised space into something that generates revenue. It may reduce electricity, water, maintenance or labour costs. It may prevent deterioration in guest satisfaction and competitive positioning. A larger repositioning may alter the market in which the property competes. Other investments may deliver little immediate revenue but protect the building against operational failure, regulation, climate exposure or obsolescence.

Five ways renovation capital can create owner value

1 GROW ADR, occupancy, new sellable inventory, conversion	2 SAVE Utilities, maintenance, labour and recurring operating cost	3 PROTECT Existing earnings, reputation and competitive penetration	4 REPOSITION A new market position, segment mix or product proposition	5 ASSET / RISK Useful life, resilience, compliance and obsolescence protection
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The best renovation brief is commercial before it is creative: what must the hotel earn, protect or become?

This paper is therefore not a list of design ideas. It examines renovation through four investment objectives: **grow revenue, save recurring cost, protect existing earnings, and reposition or protect asset value**. The best renovation strategies often address more than one objective at the same time.

01 **Start with the investment problem**

Why the cost of doing nothing and the economic life of renovation belong in the base case.

02 **Protect the basics before paying for “wow”**

What large-scale guest research says about maintenance, acoustics, space and reputation.

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A practical owner framework for prioritising refurbishment capital.

07 **One budget. Different jobs. Different return tests.**

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Start with the investment problem, not the design brief

Good design does not start with colours or furniture. It starts with a clear understanding of the hotel's commercial objective.

A proposed \$10 million refurbishment may be technically well scoped and accurately costed while still being a poor investment. Conversely, replacing an unglamorous building system or correcting a recurring guestroom defect may generate a compelling return despite creating almost no visible transformation.

The starting question should therefore change from “What should we renovate?” to “Where is this hotel losing, failing to create, or putting value at risk — and which physical interventions can change that?”

The status quo is not a neutral base case

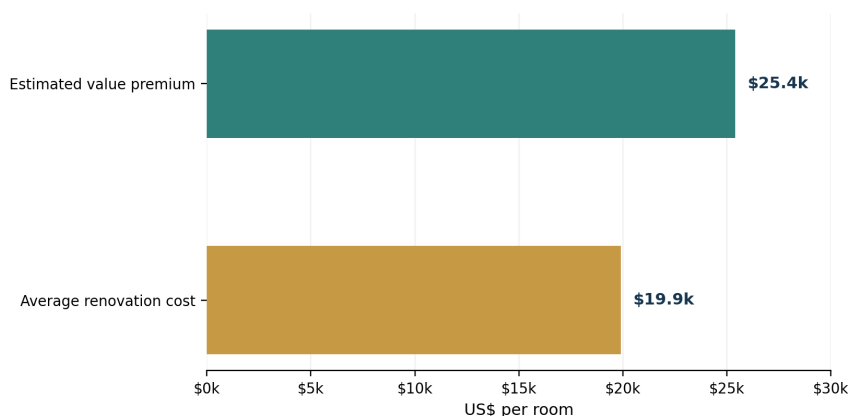
Hotels are depreciating operating assets. Carpets wear, bathrooms age, mattresses deteriorate, technology becomes obsolete, mechanical equipment becomes less reliable and new competitors establish a progressively higher product benchmark. The question is not simply whether renovation can improve today's performance. It is whether renovation can improve performance relative to **where the hotel would otherwise be in three, five or ten years.**

Bloom's research across 46 hotels found a negative relationship between time elapsed since the last guestroom renovation and overall guest satisfaction. HVS reached the issue from a different direction: in a study of 46 branded limited-service and extended-stay hotels, the renovated group recovered competitive penetration while the non-renovated group continued to lose ground. HVS explicitly concluded that forecasts for hotels not undergoing major renovation should incorporate a gradual loss of competitive advantage.

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Doing nothing is not a neutral base case. Model ageing product, recurring defects, room outages, raising maintenance and a competitive set that keeps improving. Renovation should be designed for years to come not just reopening day.

In the HVS sample, estimated value premium exceeded average renovation cost



Source: HVS, Effects of Major Renovations on Hotel Market Penetration and Net Present Value (46 hotels; 18 renovated).

Exhibit 1. HVS estimated an average renovation cost of about US\$19,900 per room and a value premium of about US\$25,400 per room for the renovated group. HVS cautioned that hotel performance is influenced by many factors and not every property behaved the same way.

Renovation also has an economic life

Turner and Hesford analysed proprietary project, operational and financial data for 305 hotel renovation projects. During the first three years after renovation they found significant improvements in revenue, profitability and customer satisfaction, together with lower repair and maintenance expense. In years three to six, revenue and profitability declined from their earlier post-renovation levels, while satisfaction and maintenance benefits proved more persistent.

HVS found a similar pattern: renovated hotels restored or surpassed historical RevPAR penetration in the first and second years following renovation, before beginning to trend downward again. The implication for investment modelling is straightforward. A year-one premium should not automatically be carried forward forever.

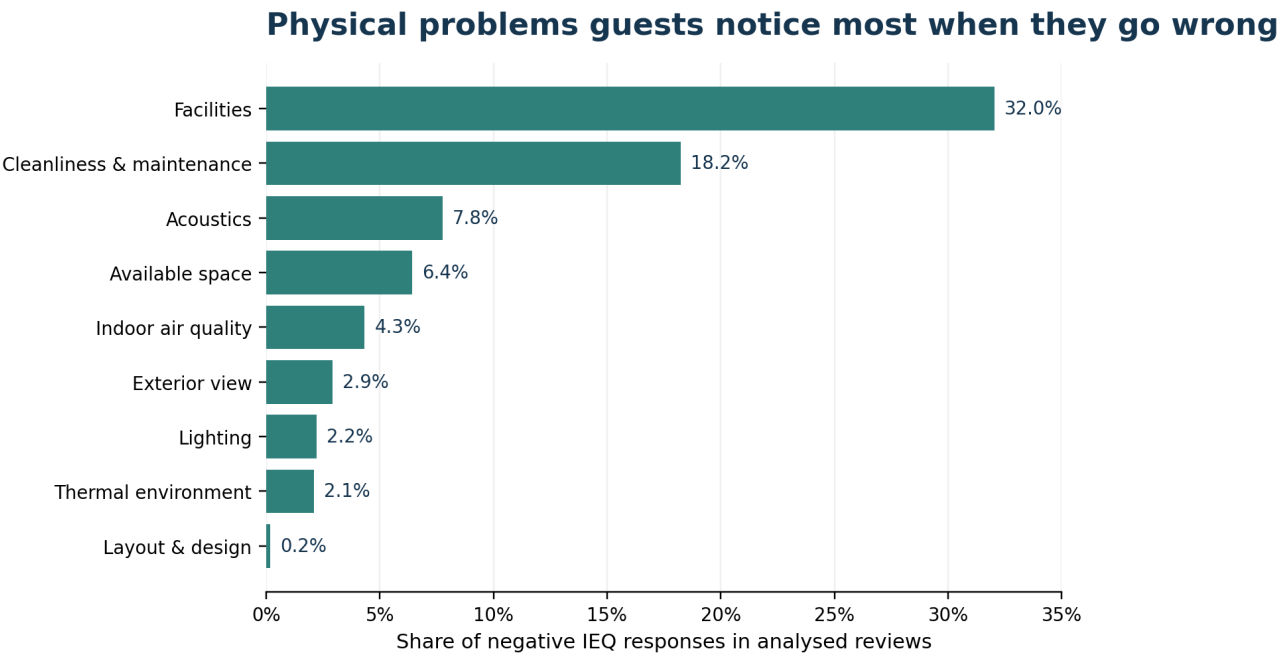
The correct renovation equation is not “today versus better.” It is *future without renovation versus future with renovation*.

Protect the basics before paying for “wow”

The guest does not consume a hotel primarily through photographs. The guest sleeps in it, showers in it, works in it, controls its temperature — and hears what happens outside the room at 2 a.m.

Renovation budgets naturally gravitate toward what is visible. The evidence suggests that this can be a poor proxy for guest value.

A large Australian study analysed 543,213 indoor-environment-related Booking.com reviews from 1,397 hotels and serviced apartments. Guests were most dissatisfied with **facilities, cleanliness and maintenance, and acoustics**. A follow-on 2025 study using the same large dataset found that most indoor-environment factors — including thermal comfort, air quality, acoustics, space, facilities, cleanliness and layout — behave primarily as **basic factors**: when they fail they drive dissatisfaction, but simply making them adequate does not create a proportional increase in satisfaction. Exterior view was more likely to act as an “excitement” factor in lower-tier accommodation but became a basic expectation in luxury properties.



Source: Zhang et al. (2023), Building and Environment; 543,213 IEQ-related Booking.com reviews across 1,397 Australian hotels and serviced apartments.

Exhibit 2. Negative responses in the Australian review dataset were concentrated in facilities and cleanliness/maintenance, with acoustics the next most material physical factor.

Defect removal and differentiation are different investments

Defect-removal investment fixes something that damages the guest experience: noise, poor shower performance, uncomfortable bedding, inadequate blackout, weak temperature control, visibly worn surfaces or unreliable equipment. Its primary return is often the protection of reputation and existing revenue.

Differentiation investment creates something distinctive enough to influence choice or willingness to pay: an exceptional view, additional space, a premium bathroom, a balcony, a meaningful club product or a genuinely differentiated suite. Its return is more likely to come through pricing power, conversion or upselling.

Reputation converts physical problems into financial problems

Anderson and Lawrence combined ReviewPro's Global Review Index with STR performance data and found that a **1% increase in hotel online reputation score was related to a 0.99% increase in RevPAR**. A separate meta-analysis synthesised 163 estimates from 22 studies across multiple countries and estimated a median elasticity of online ratings on hotel room rates of 0.851.

This does not prove that spending \$1 million on guestrooms will improve RevPAR by a predictable amount. It establishes something more useful: **reputation is economically relevant, so physical shortcomings that repeatedly damage reputation have a financial consequence**.

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Before design begins, triangulate guest comments, post-stay surveys, room moves, maintenance requests, compensation, refunds, out-of-order rooms and recurring defects. Separate what is physically addressable from what is operational. There is little value in renovating a lobby to solve a satisfaction problem caused by slow breakfast service.

Design matters - but design spend is not automatically value creation

Research directly linking design quality with hotel performance provides another useful warning. Zemke, Raab and Wu found that navigability and signage positively affected occupancy index, while some aesthetic constructs were positively associated with ADR and RevPAR. But not every design factor had a positive relationship with performance.

The point is not that design is unimportant. It is that **design has to solve a defined commercial or guest problem**. Hassanien's multiple-case research found renovation was often used reactively rather than strategically, and was more successful where hotels had a clear renovation strategy, sufficient funding, customer involvement and stronger owner-manager alignment.

Create upgrades guest can see, choose and pay for

A renovated room is not valuable because it is newer. It is valuable when the market recognises a difference that can be priced, sold or used to capture demand the hotel currently misses.

Masiero, Heo and Pan used discrete-choice modelling to estimate guests' willingness to pay for individual hotel-room attributes, including view, floor level, club access, minibar inclusions, smartphone service and cancellation conditions. Importantly, the values differed between leisure and business travellers and between first-time and repeat customers.

The commercial implication is significant. A renovation that creates 100 visually improved but commercially identical rooms may have less revenue potential than a refurbishment that intentionally creates differentiated inventory capable of supporting distinct price points.

Three tests for a revenue-generating upgrade

- **Distinctive:** Can the guest see and understand the difference before booking?
- **Demand-supported:** Is there a segment that values the attribute enough to choose or pay for it?
- **Bookable:** Can revenue management, distribution and room taxonomy actually monetise it?

Questions worth answering before plans are finalised

- Which room attributes already attract premiums?
- Which room types sell first - and which remain unsold?
- Which upgrade requests do guests make?
- Which configurations cannot currently be offered?
- What do competitors successfully charge for?

Space should have an economic purpose

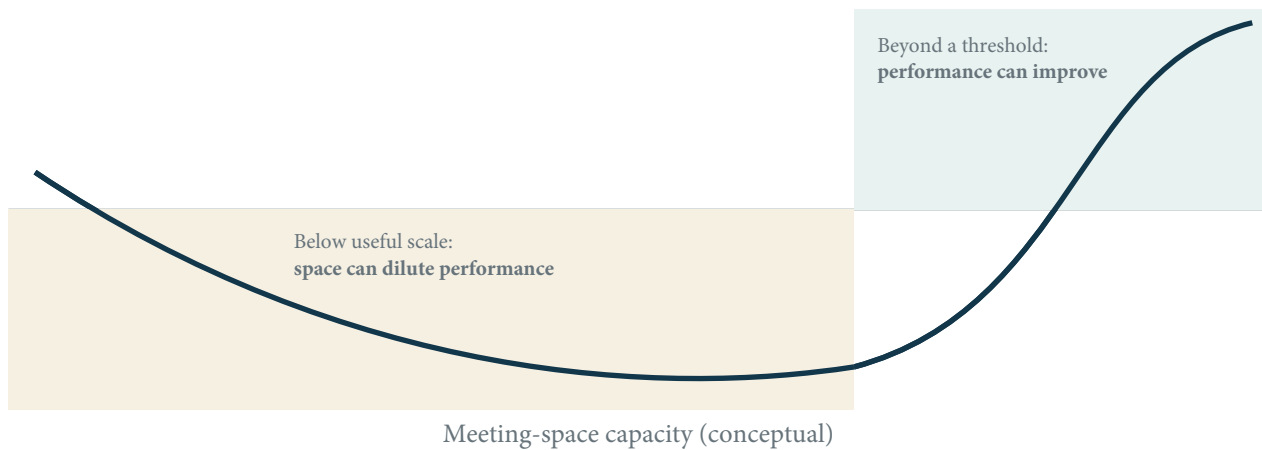
Renovation provides a rare opportunity to question whether the building is still configured for the business it needs to be. Large reception desks, underused business centres, oversized breakfast rooms, redundant offices, legacy meeting rooms, poorly configured restaurants and storage in premium locations can all represent underperforming capital locked into space.

Research on meeting facilities illustrates the risk of assuming that more amenities are automatically better. Madanoglu and Ozdemir analysed more than 20,000 U.S. hotels and found a curvilinear relationship between meeting-space capacity and hotel performance. At lower levels, added meeting space was negatively associated with performance; only after sufficient scale was reached did it positively influence room revenue, occupancy and ADR.

MANDALA OPERATOR LENS

For every proposed space, test the entire operating model: who uses it, who services it, what labour and back-of-house infrastructure it requires, and what higher-value use it displaces. A beautiful space with no clear demand, contribution or operating logic is decorative capex.

More amenity space is not automatically better



Conceptual illustration of the curvilinear relationship reported by Madanoglu & Ozdemir (2016), based on >20,000 U.S. hotels. Not a measured threshold.

Exhibit 3. The study does not provide a universal threshold. The lesson is that amenity economics are property-specific: insufficient scale can consume space without creating the demand needed to justify it.

Revenue is not return

Suppose a refurbishment creates a restaurant that generates \$1 million in additional annual revenue. That does not make the restaurant worth \$1 million a year to the owner. The relevant number is its **incremental contribution** after food cost, payroll, utilities, cleaning, maintenance, transaction costs, management overhead and replacement capex.

At the same time, direct departmental profit is not the whole story. A ballroom may produce modest standalone profit but support high-rated group guestrooms. A pool may generate no direct revenue but be essential to a resort's market position. A lobby may earn virtually nothing itself and still influence guest perception and conversion. The purpose of the analysis is not to eliminate non-revenue space. It is to understand **why that space deserves the capital allocated to it**.

OWNER TEST

When a proposed facility is justified by “revenue”, ask three follow-up questions: **What is the incremental contribution? What rooms or demand does it enable? What alternative use of the same capital and space is being given up?**

Some of the best returns sit behind the walls

Guest-facing refurbishment can improve pricing and reputation. Building and back-of-house investment can create a different kind of value: savings that recur every day regardless of whether a guest notices them.

Hotel Monaco in Washington, DC completed a US\$1.8 million efficiency project involving mechanical systems, chillers, controls, water fixtures and other interventions. The project reported 28% annual energy savings, US\$447,000 in annual energy-cost savings, 41% water savings and US\$37,000 in annual water-cost savings.

Hilton Austin reported a 31% reduction in energy use and US\$400,000 in annual cost savings after measures across guestrooms, common areas, kitchens and laundry. Loews Vanderbilt reported 22% energy savings and US\$328,250 in annual savings. Sheraton Chicago reported 14% energy savings and US\$631,000 in annual cost savings from a US\$693,000 project.

Hotel Monaco	Grand Hyatt Seattle	15 Jiangsu hotels	Turner & Hesford
US\$484k	0.7 yrs	2.96 yrs	305
combined annual energy and water cost savings on a US\$1.8m project	reported simple payback for laundry wastewater recycling; annual net utility savings estimated at US\$134,448	average dynamic payback reported in a separate 2022 economic evaluation of energy-saving retrofit measures	hotel renovation projects; repair and maintenance expense declined after renovation

Maintenance is an investment return

Maintenance should not sit outside the renovation investment case. A failing guestroom system can create technician labour, spare parts, contractor call-outs, room downtime, guest relocation, compensation, refunds, poor reviews and management time. A room that cannot be sold because of plant or equipment failure produces a direct commercial loss that often sits outside the maintenance budget responsible for causing it.

The relevant comparison is therefore not simply old equipment energy cost versus new equipment energy cost. It is **old equipment's total lifecycle cost and commercial disruption versus the new system's total lifecycle cost and performance.**

Efficiency and guest experience do not have to compete

The post-evaluation study in Jiangsu reported total energy use falling by more than 25% and average payback of about 2.55 years, while more than 85% of surveyed users were satisfied with post-retrofit thermal and humidity conditions. A **separate 2022 economic evaluation** across 15 existing hotels reported an average dynamic payback of 2.96 years for retrofit measures. The two figures refer to different studies and should not be treated as a single benchmark.

MANDALA OPERATOR LENS

Behind the scenes capex must earn its keep. Test total life cycle cost - utilities, labour, parts, service contracts, downtime, guest recovery and equipment life. Apply the same discipline to technology: adopt it when it removes labour, reduces cost or protects revenue, then track the payback.

Protect competitiveness - or deliberately change it.

Not every refurbishment should be asked to create a rate premium. Some capital protects existing earnings and asset life; other capital deliberately changes the market in which the property competes.

Protect

A deteriorating bathroom, unreliable HVAC system, recurring acoustic problem or failing hot-water plant may not create a new revenue line when fixed. The investment may instead prevent rooms from becoming harder to sell, protect review scores, reduce outages and preserve competitive penetration. In those cases, the return sits in **revenue at risk and cost avoided**.

Sustainability and resilience belong in this broader protection lens. The World Sustainable Hospitality Alliance and IFC identify utility savings, potential revenue effects, future-proofing, regulatory protection, certification and long-term energy security as distinct business-case channels for sustainable hotels. CBRE's analysis of 2,565 U.S. hotels found insurance costs increased at a compound annual rate of 6.2% from 2015 to 2022, with meaningful geographic variation linked partly to environmental exposure. This does not mean a particular resilience measure will automatically lower an individual hotel's insurance premium; it means long-life refurbishment decisions increasingly need to consider physical, regulatory and financing risk alongside operating performance.

Reposition

Routine refurbishment restores a hotel. **Repositioning changes it.** A property may move from midscale to upper-midscale, from corporate to lifestyle, from generic independent to branded, from ageing resort to premium leisure, or from a product dominated by one demand segment to another.

In those cases the investment thesis cannot be based on the hotel's historical ADR alone because the proposed product is intended to compete in a different market position. The analysis needs a new competitive set, achievable ADR and occupancy penetration, distribution implications, demand-segment changes, operating-cost implications and a realistic ramp-up period.

Renovation is the physical expression of market strategy - never a substitute for one.

Overinvestment is also a risk

The objective is not to maximise refurbishment spend. Hotel investment research finds an optimal investment level: additional investment can create value where firms are underinvesting, while overinvestment can destroy value. The owner is therefore managing two opposing risks - deterioration from spending too little and value destruction from spending beyond what the market can support.

MANDALA OPERATOR LENS

Repositioning should be tested as one integrated proposition: physical product, room taxonomy, service model, staffing, distribution, target segments, competitive set and ramp-up. A more expensive design is not automatically a higher market position if the operating and commercial model remain unchanged.

Underwrite first. Design second. Measure always.

A strong renovation brief can be reduced to six questions. The sequence matters because it forces the commercial diagnosis to come before the design response.

- 1 **What is the economic problem?** Where is value being lost, failing to be created, or put at risk?
- 2 **Is the problem physical?** What evidence comes from reviews, maintenance, room moves, utilities, labour, room-type production and competitive performance?
- 3 **Which return pathway applies?** Is the capital intended to grow revenue, save cost, protect earnings, reposition the asset, reduce risk — or several of these at once?
- 4 **What are the alternatives?** Is there a lower-cost intervention? Is there a higher-value use of the same space? What is the opportunity cost?
- 5 **What happens if nothing is done?** Model the likely competitive, maintenance and reputation trajectory of the unrenovated hotel rather than assuming today's performance persists indefinitely.
- 6 **How will success be measured?** Define the operating and commercial metrics before the capital is approved.

Different capital requires different return tests

Capital type	Primary return test
Growth capex	Incremental contribution, pricing power and market support.
Efficiency capex	Lifecycle savings, NPV, IRR and payback.
Revenue-protection capex	Earnings, reputation or market share deterioration avoided.
Repositioning capex	New competitive position, sustainable penetration and ramp-up.
Risk / compliance capex	Failure, liability, closure or obsolescence avoided.
Asset-protection capex	Useful-life, financeability and terminal-value protection.

One budget. Different jobs. Different return tests.

A practical screen for a hypothetical 120-room hotel. The assumptions below are illustrative only; they are not market benchmarks.

Assume the owner has approximately **\$3.0 million** of discretionary refurbishment capital and four competing proposals. The mistake would be to rank them all by projected revenue uplift. Each proposal has a different economic job to do.

Proposal	Capex	Primary return	Illustrative owner benefit	Decision question
A. Guestroom refresh	\$1.4m	Protect earnings	Avoid a forecast erosion in review score and RevPAR penetration as visible wear increases.	How much existing revenue is at risk if the rooms continue to age?
B. HVAC + controls	\$0.8m	Save cost	Assume \$190k annual utility + maintenance savings -> ~4.2-year simple payback.	Are the savings measured against the total lifecycle cost of the existing system?
C. Convert underused meeting space to 4 premium rooms	\$1.1m	Grow revenue	At \$260 ADR, 72% occupancy and 65% contribution margin, ~ \$178k annual incremental contribution -> ~6.2-year simple payback before value effects.	Is there demonstrated demand for the new room type, and is the space truly underutilised?
D. New restaurant concept	\$0.9m	Grow / reposition	Assume \$1.0m new sales but only 12% incremental owner contribution -> \$120k, or ~7.5-year simple payback.	Does the venue enable rooms, repositioning or local demand that justifies the weaker direct return?

WHAT THE OWNER SHOULD DO NEXT

The table does **not** produce an automatic winner. It identifies which assumptions need to be underwritten. Proposal B has a measurable recurring return. Proposal C may be attractive if the market supports the premium inventory and the meeting space has low opportunity cost. Proposal A may still be essential even without “new” revenue if the no-renovation case shows meaningful deterioration. Proposal D should not be justified by \$1.0m of sales alone.

The portfolio decision

Because the budget cannot fund everything, the owner should combine return pathways rather than simply choose the most visible project. A sensible program may pair a mandatory protection investment with the strongest measurable efficiency or growth project, while deferring a lower-contribution concept until demand or positioning evidence improves.

MANDALA OPERATOR LENS

This is the practical point of the framework: **capital allocation comes before design allocation**. Once the investment job is clear, the design brief becomes more precise - and the owner can define the evidence required to approve it.

Model two scenarios

SCENARIO A - NO MAJOR RENOVATION

Forecast market growth, but also competitive penetration erosion, ageing-product effects, increasing maintenance, utilities, out-of-order rooms, guest sentiment and eventual unavoidable replacement.

SCENARIO B - RENOVATION

Include capex, consultants, contingency, displaced inventory, lost F&B; or meeting revenue, guest disruption, financing and post-renovation operating costs - then model revenue, cost and value benefits.

$$NPV = \sum [CF_{\text{Renovated},t} - CF_{\text{No renovation},t}] / (1 + r)^t$$

The formula is conventional. The difficult part is the counterfactual. If the no-renovation scenario assumes today's hotel performance continues unchanged indefinitely, the model may materially underestimate the value of preventing deterioration.

Include disruption

Construction has an opportunity cost. Rooms may be removed from inventory. Restaurants or meeting areas may close. Noise can make remaining rooms harder to sell. Groups may avoid the property. Guest scores can temporarily weaken. A nominal \$5 million refurbishment can therefore be an economic investment substantially greater than \$5 million.

Measure the result

A hotel that renovates and records 10% ADR growth in a market where the competitive set increased 12% has not necessarily created pricing power. Post-investment measurement should therefore use competitive or normalised benchmarks wherever possible: ADR and RevPAR indices for rooms; occupancy- and weather-normalised utility metrics; work orders and maintenance cost per available room; out-of-order room nights; guest scores; and the actual performance of new room categories or spaces.

If you cannot define success before work starts, you cannot prove the capital worked after it is spent.

A one-page checklist for the capital meeting

Use this before approving the design brief - and again after the hotel has reopened.

The Mandala renovation investment process



BEFORE APPROVAL

- **Economic problem:** Can we state exactly where value is being lost, not created or put at risk?
- **Evidence:** Do guest feedback, room production, maintenance, utilities or competitive data support the diagnosis?
- **Physical cause:** Are we certain the problem can be solved by capex rather than operations?
- **Return pathway:** Is this growth, efficiency, protection, repositioning, risk or asset protection?
- **Alternatives:** Is there a lower-cost intervention or higher-value use of the same space?
- **No-action case:** What happens to earnings, cost, reputation and asset condition if we wait?
- **Disruption:** Have lost room nights, closed facilities, noise, group displacement and pre-opening costs been included?
- **Success metric:** What will we measure, against what baseline, and over what period?

AFTER COMPLETION

- **Rooms:** ADR index, RevPAR index, occupancy, room-type mix, upsell and conversion.
- **Guest:** Overall review score plus the specific defect or attribute the project was intended to change.
- **Operations:** Work orders, technician hours, spare parts, out-of-order room nights and compensation.
- **Utilities:** Weather- and occupancy-normalised energy and water consumption and cost.
- **Space:** Revenue and contribution per square metre, utilisation, labour and cross-department demand enabled.
- **Repositioning:** New comp-set penetration, segment mix, distribution cost, ramp-up and achieved pricing power.
- **Capital:** Actual capex versus approved budget, actual disruption, payback / IRR / NPV where applicable.
- **Learning:** Which assumptions were right, which were wrong, and what should change in the next capital cycle?

Renovate to improve the business - not just the building

Hotels need physical reinvestment. The question is not whether buildings eventually require new rooms, bathrooms, services, systems or public areas. They do. The more important question is why the capital is being spent.

A renovation may justify itself because guests will pay more. Another may attract demand the hotel currently cannot serve. Another may prevent a deteriorating property from losing occupancy, rate or reputation. Another may reduce utilities every day for the next decade. Another may transform unproductive space into higher-value inventory. And some investments are necessary simply to protect the continued economic life of the asset.

Those returns should not be collapsed into a single idea of “renovation uplift.”

The strongest approach begins before the designer develops the concept. It begins with an investment diagnosis:

- Where is value being lost?
- Where could more value be created?
- Which problems are actually physical?
- What will happen if nothing is done?
- Which intervention has the strongest return relative to its cost and risk?
- How will success be measured after the capital has been spent?

Smart renovation is not about spending more. It is about putting capital where it can create, protect or recover the most owner value.

From renovation brief to owner return

Mandala applies the same investment lens across feasibility, repositioning, design review and hotel operations. The objective is to connect physical decisions to the commercial and operating evidence that determines owner value.

DIAGNOSE BEFORE DESIGN

Define the economic or guest problem before allocating space and capital.

USE OPERATING EVIDENCE

Combine market performance with guest feedback, revenue management, maintenance, utilities and room-level operating data.

TEST OPPORTUNITY COST

Compare visible upgrades with alternative uses of the same capital, space and operating resources.

MEASURE AFTER OPENING

Carry the business case into post-investment measurement so the owner can see what the capital actually changed.

OWNER AND DEVELOPMENT ENQUIRIES

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Research and industry sources

Method and limitations. This paper synthesises peer-reviewed hospitality and building research with published industry studies and case material. Case-study outcomes are not universal benchmarks; market conditions, property condition, climate, labour, utility prices, design scope, management quality and timing can materially affect outcomes. Correlation between renovation and performance is not, by itself, proof of causation. Where possible, direct renovation evidence is distinguished from adjacent evidence on guest satisfaction, reputation, willingness to pay and operating efficiency.

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