



Hospitality Capital Markets Report

Boston - MA

PREPARED BY



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President



HOSPITALITY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston - MA Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$12.8B

\$956.7M

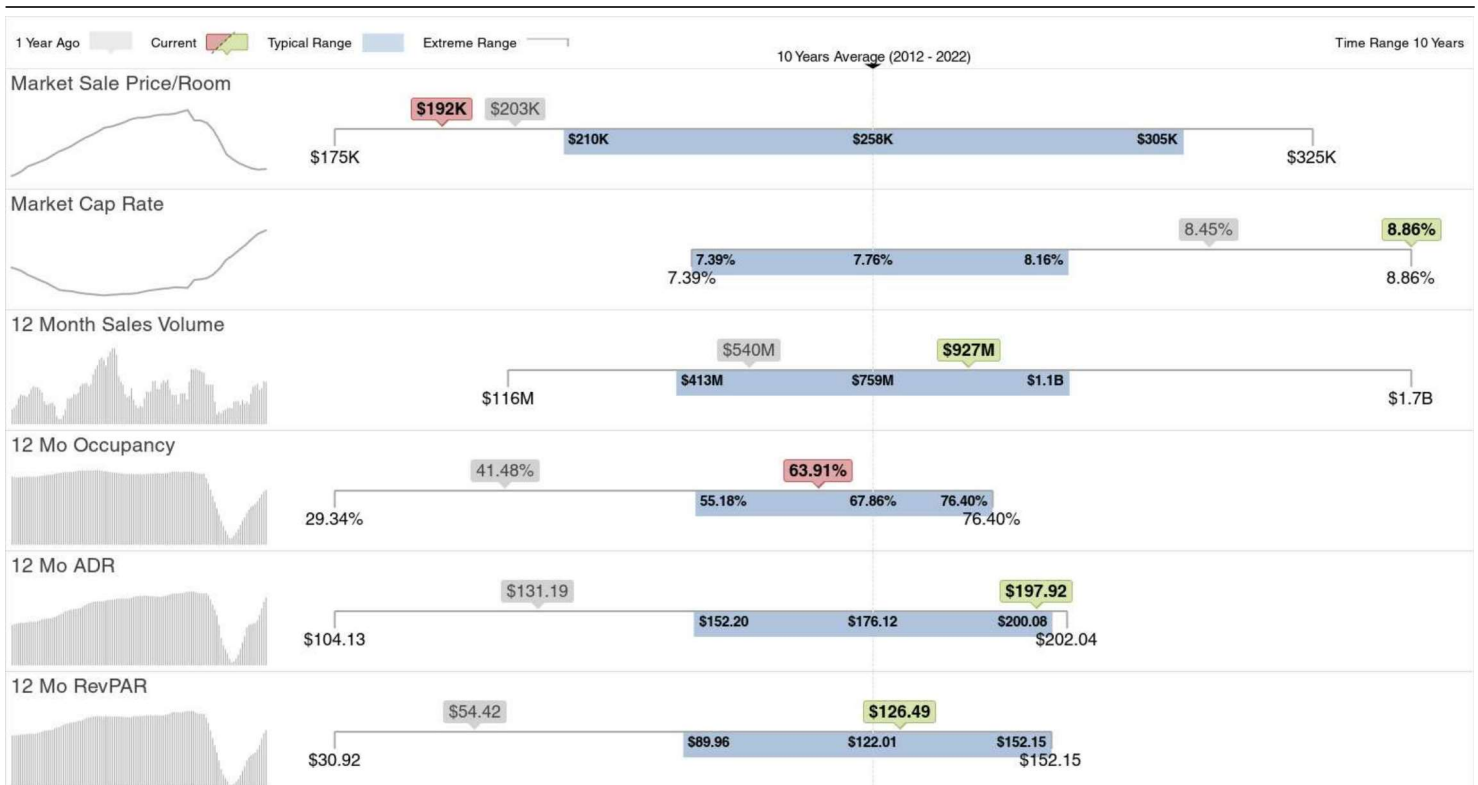
8.9%

-3.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	38	-	-
Sales Volume	\$956.7M	\$500K	\$233M
Properties Sold	38	-	-
Transacted Rooms	6K	10	1.2K
Average Rooms	158	10	1.2K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	10.3%	7.8%	12.8%	8.9%
Sale Price/Room	\$170K	\$4.2K	\$518.2K	\$193.5K
Sale Price	\$27.3M	\$500K	\$233M	-
Sale vs Asking Price	6.9%	6.9%	6.9%	-
Months To Sale	6.2	3.2	12.6	-

KEY PERFORMANCE INDICATORS



SUMMARY

Hotel investment activity has been muted in Boston through the pandemic. Since the beginning of 2021 through May 2022, only 12 assets valued at \$25 million and above have traded, for a total transaction volume of \$820.3 million. Four of the 12 assets transacted in 2022.

The highest priced transaction this year was the 1,220-room Sheraton Hotel Boston Seaport, the largest hotel in the city, which traded in February for \$233 million (\$191,000/key). Host Hotels & Resorts was the seller

and provided \$163 million in bridge financing to the buyer group led by Hawkins Way Capital and Varde Partners. The hotel was closed from March 2020 through July 2021. New ownership is evaluating plans including potential conversion to alternative uses.

In August, the Loews Boston located in the Back Bay sold for \$116.6 million (\$518,000/key). The buyer was Electra America Hospitality Group, a joint venture fund between Electra America and extended-stay company

AKA. The new owners are planning a \$20 million renovation, and the hotel will be renamed AKA Hotel Back Bay. The joint venture recently acquired the One Washington Circle Hotel in Washington D.C., and the Conrad Miami on Brickell Avenue; both properties are slated to be converted to AKA Hotels, an extended stay concept.

In March, the 464-room Marriott Boston Quincy was sold for \$88 million (\$190,000/key) to Paceline Equity Partners, a Dallas-based private equity firm. The hotel was fully renovated in 2020, and new ownership is seeking to benefit from the post-pandemic recovery of the greater Boston market.

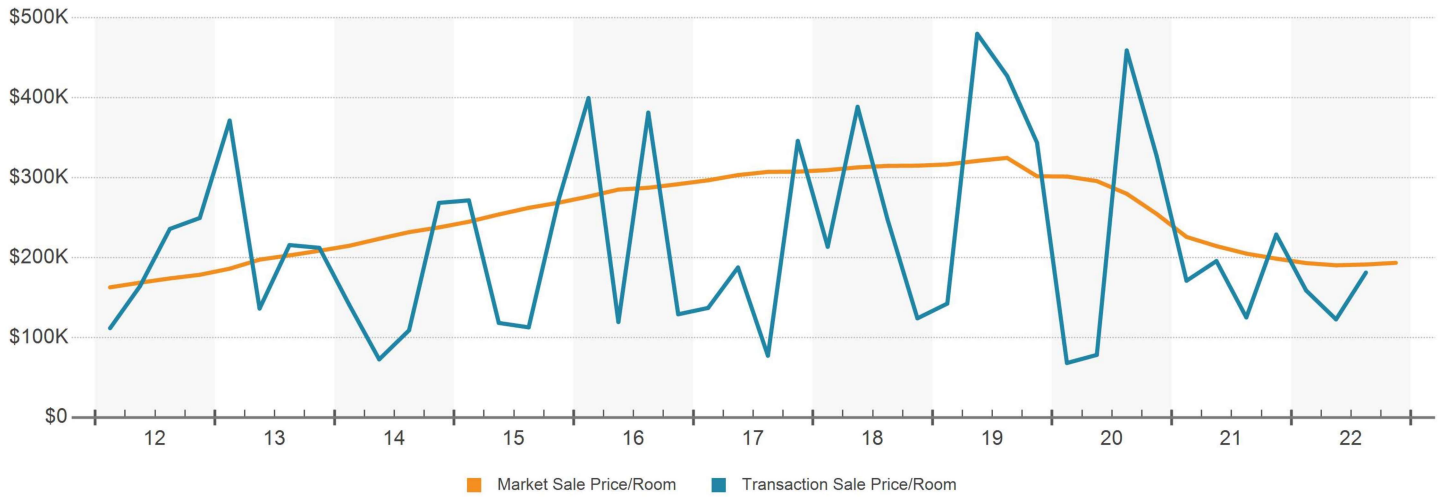
In April, Mission Hill Hospitality acquired the 192-room dual branded Residence Inn and Fairfield Inn & Suites Boston Waltham for a purchase price of \$51.5 million (\$268,000/key). The sale represents strong pricing for an extended stay and Upscale class hotel in the Boston-Waltham Submarket.

RLJ Lodging Trust reentered the downtown Boston market with the purchase of the 205-room AC by Marriott Boston Downtown for \$89 million (\$434,000/key) in October last year. This was a competitive price for the product type.

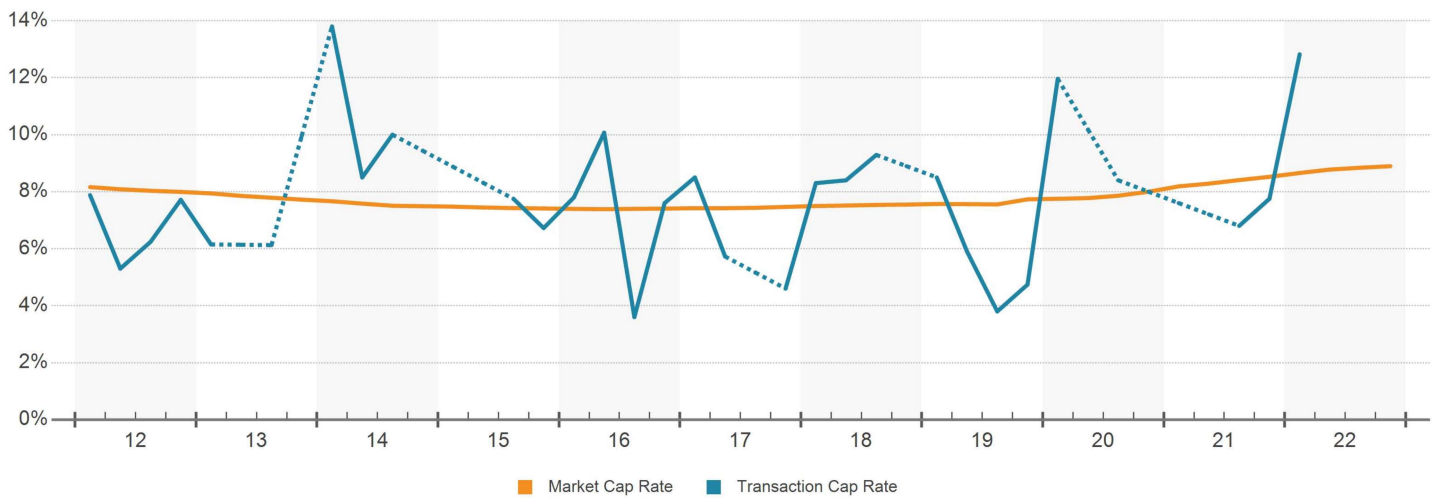
Starwood Capital sold the 510-room dual-branded Aloft and Element at the Seaport to Global Hospitality Investment Group for \$142 Million in June 2021, valued at \$300,000/key for the Aloft and \$238,000/key for the Element, strong prices that illustrate the long-term value of real estate in the Seaport area.

According to CoStar's CMBS data, there are four hotels currently in special servicing. One hotel is in the Upper Upscale segment, and three are in the Upscale segment. With limited distress and operating fundamentals continuing to improve, the trend of strong pricing on asset sales is expected to continue, as the market recovers and surpasses its prior peak.

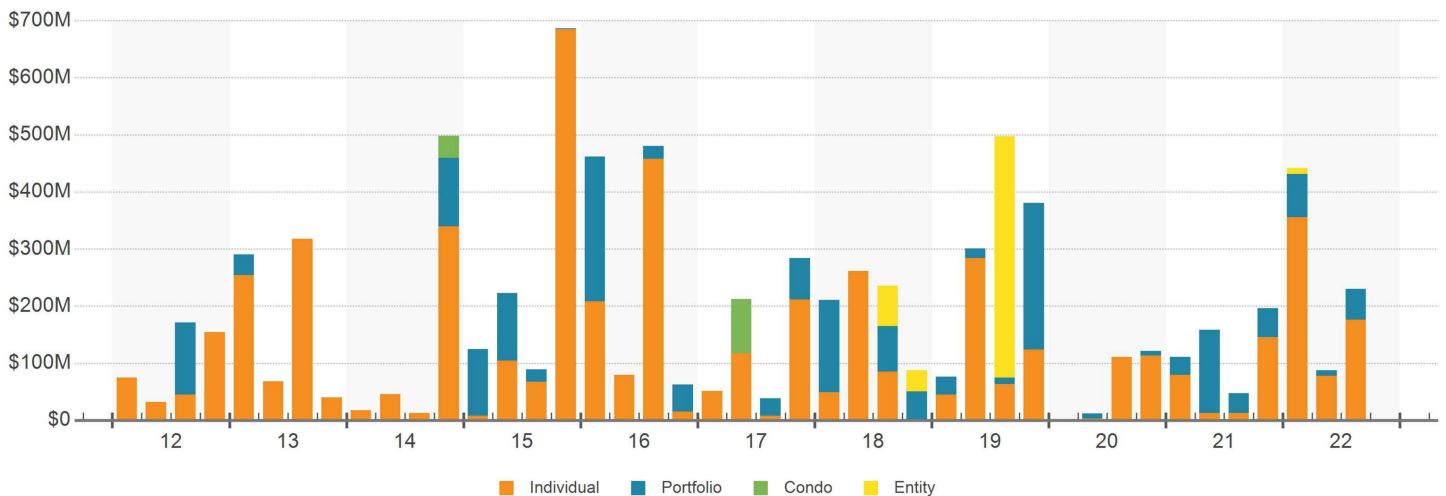
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



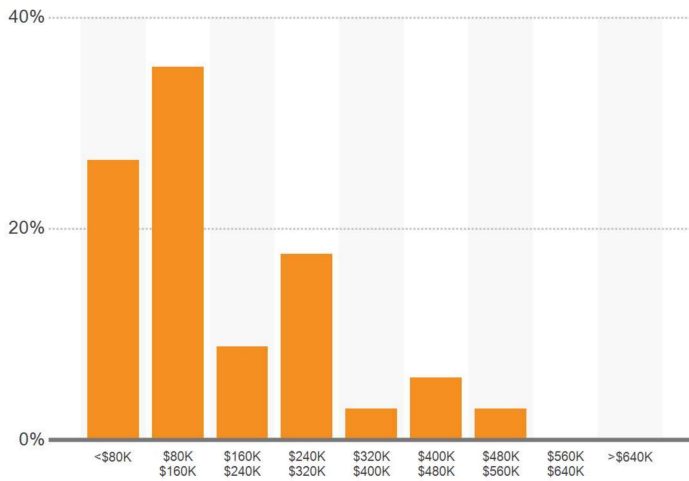
MARKET CAP RATE & TRANSACTION CAP RATE



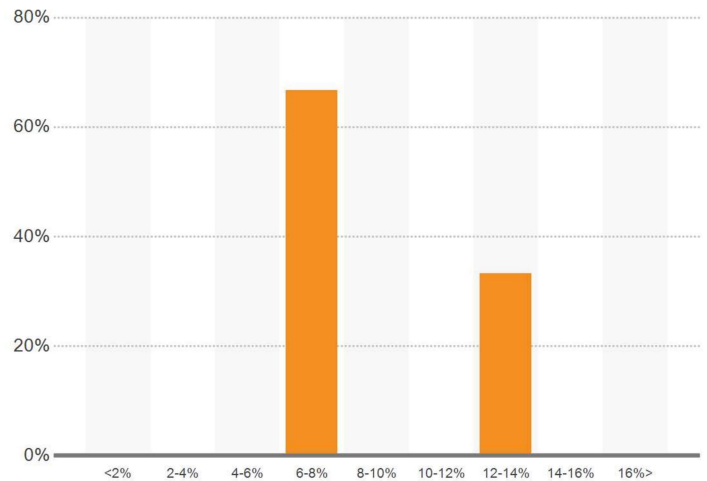
SALES VOLUME BY TRANSACTION TYPE



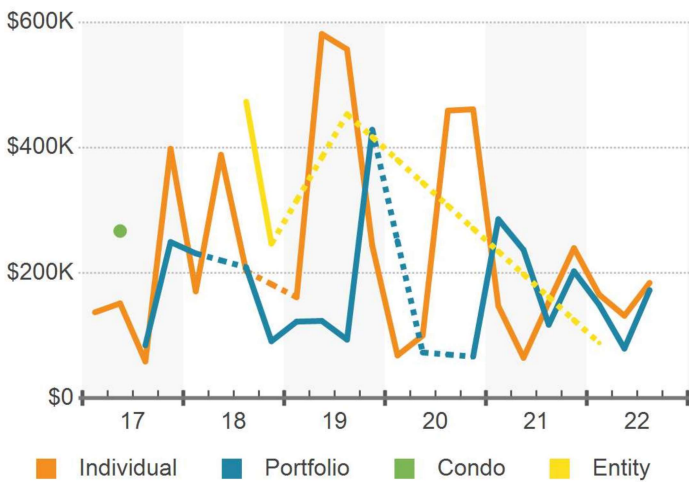
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



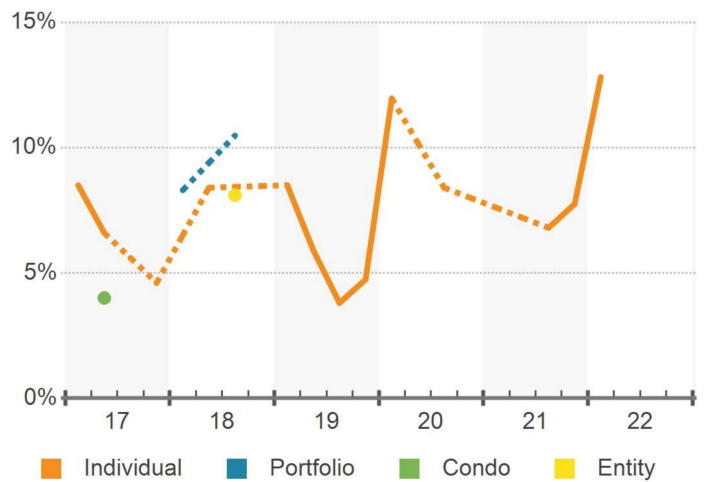
CAP RATE DISTRIBUTION PAST 12 MONTHS



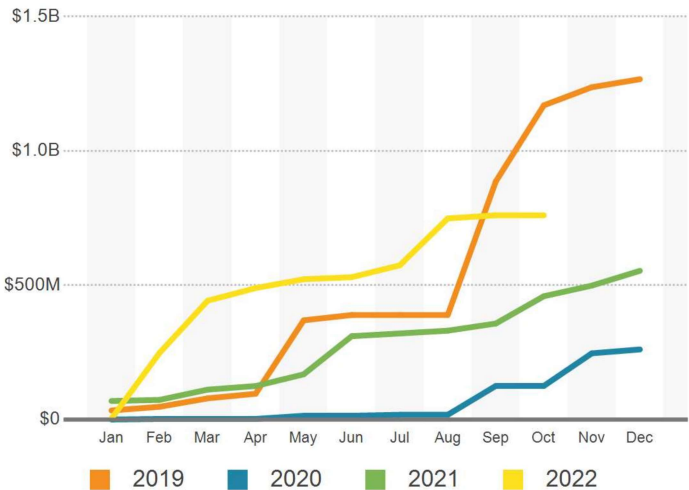
SALE PRICE PER ROOM BY TRANSACTION TYPE



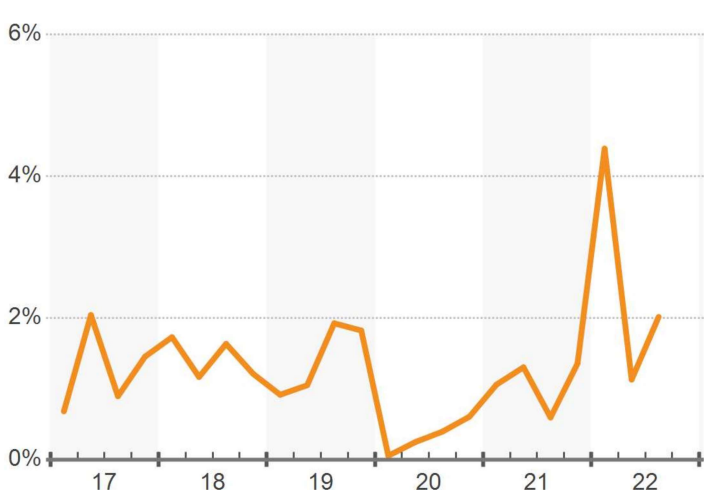
CAP RATE BY TRANSACTION TYPE



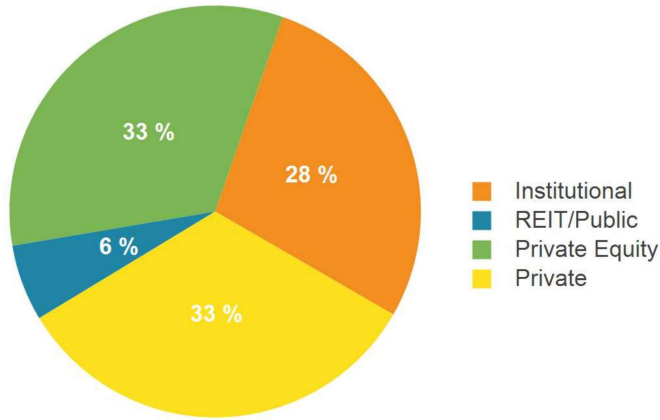
CUMULATIVE SALES VOLUME BY YEAR



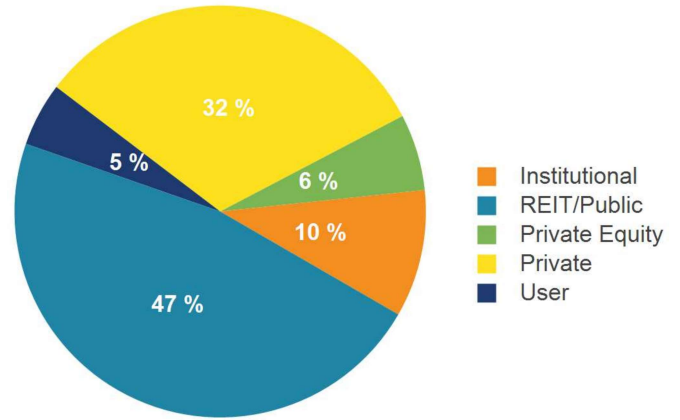
SOLD ROOMS AS % OF TOTAL ROOMS



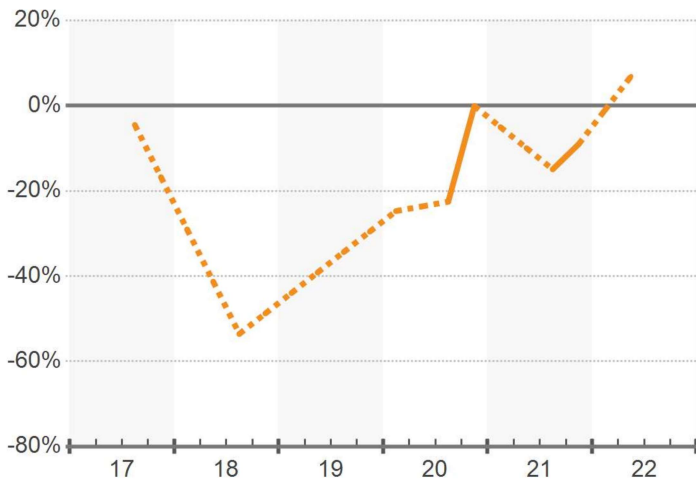
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



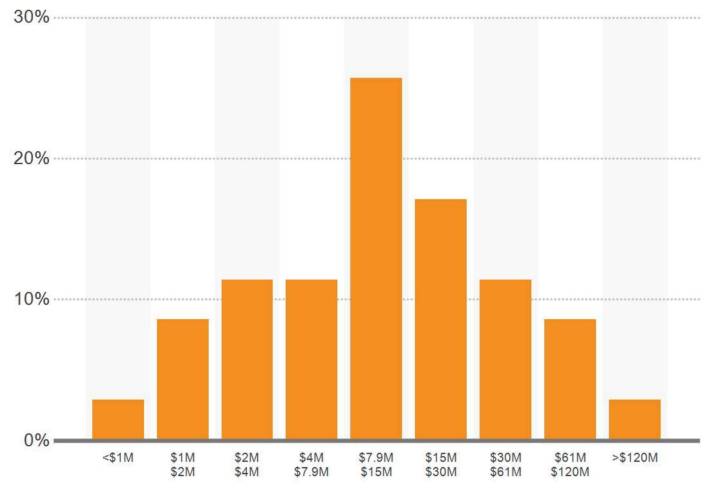
ASSET VALUE BY OWNER TYPE



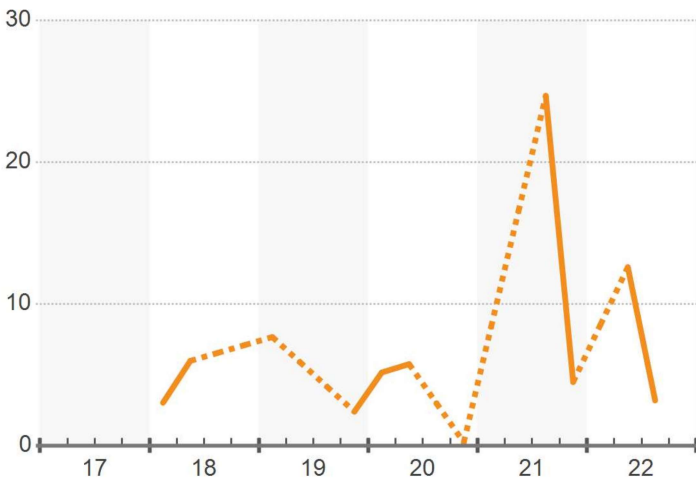
SALE TO ASKING PRICE DIFFERENTIAL



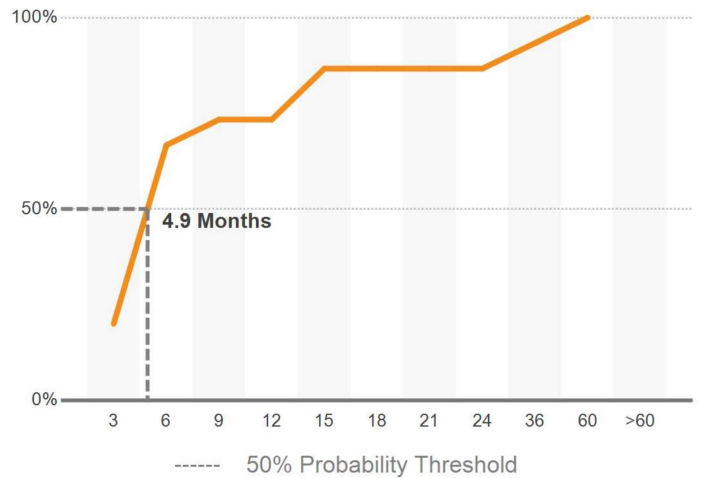
SALE PRICE DISTRIBUTION PAST 12 MONTHS



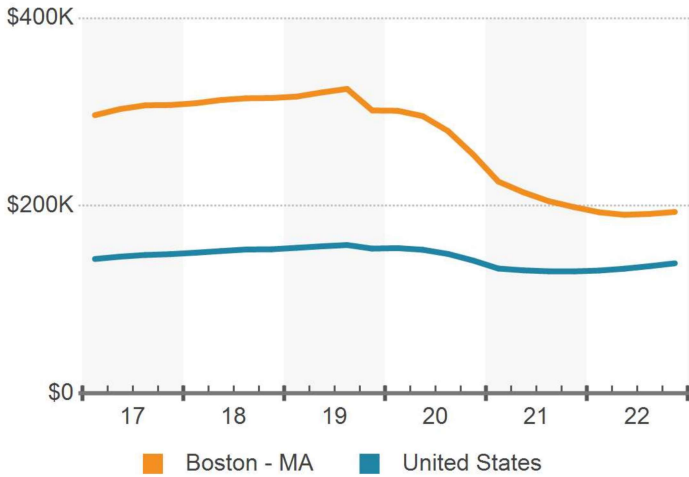
MONTHS TO SALE



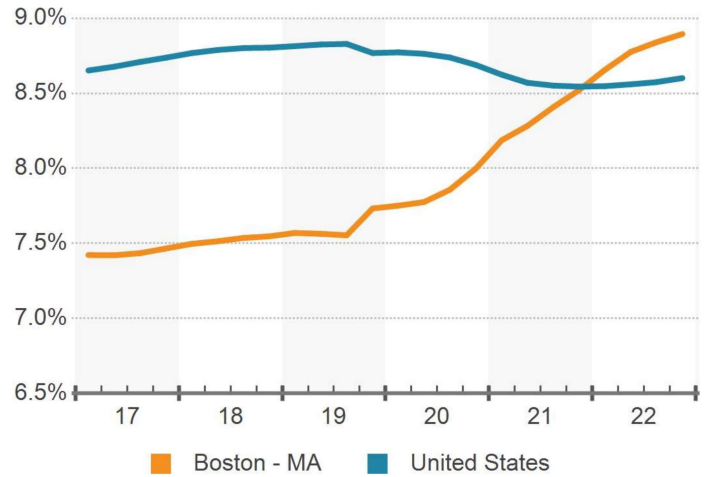
PROBABILITY OF SELLING IN MONTHS



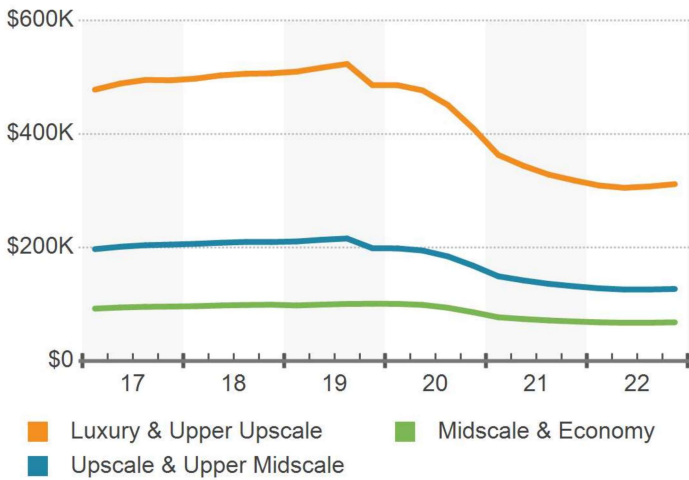
MARKET SALE PRICE PER ROOM



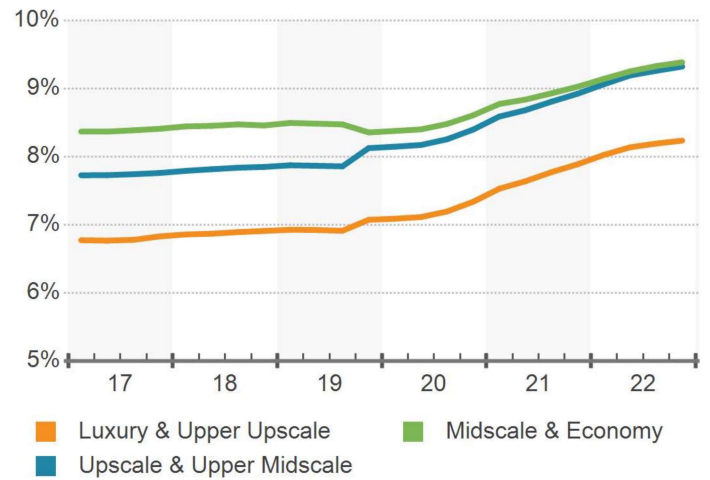
MARKET CAP RATE



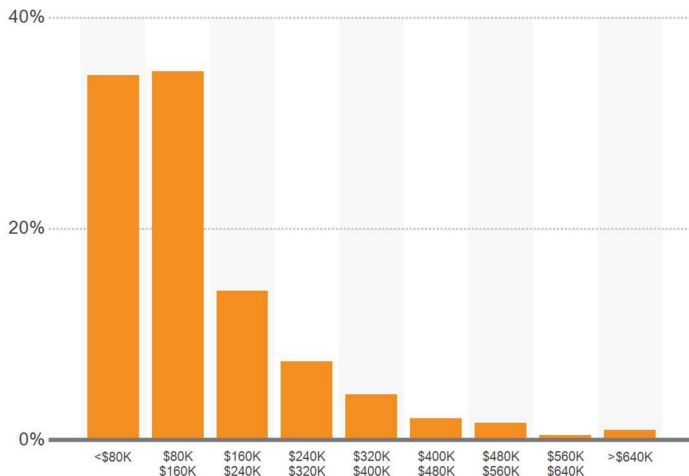
MARKET SALE PRICE PER ROOM BY CLASS



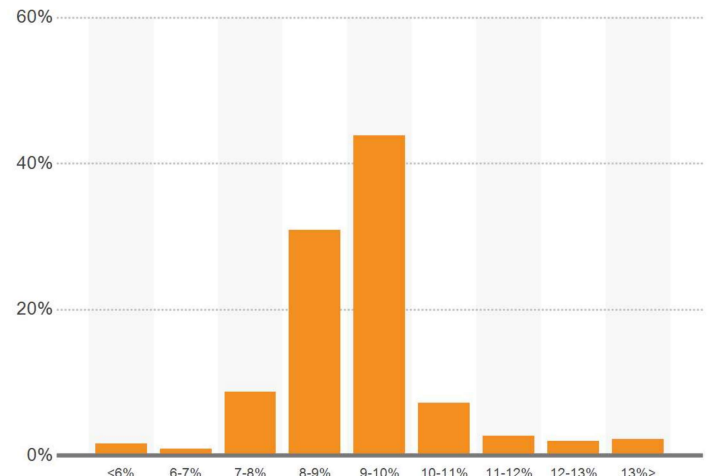
MARKET CAP RATE BY CLASS



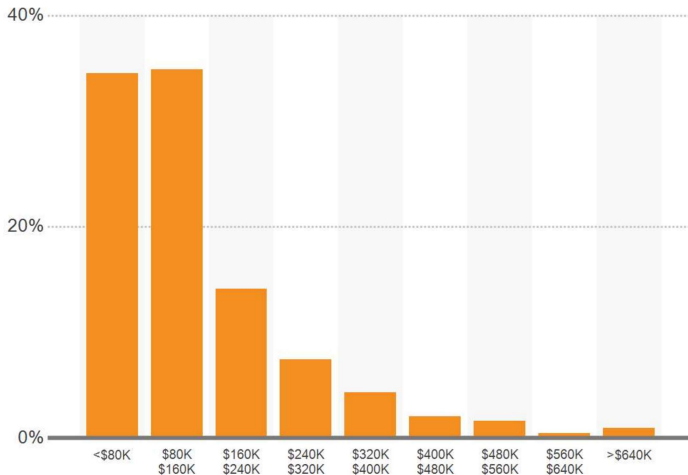
MARKET SALE PRICE PER ROOM DISTRIBUTION



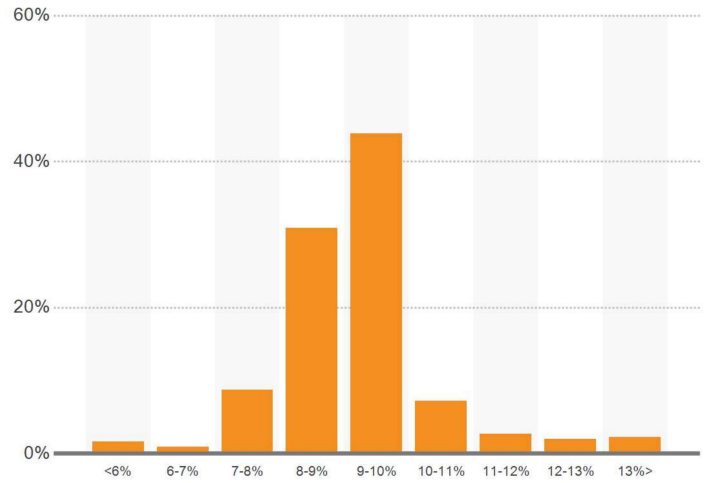
MARKET CAP RATE DISTRIBUTION



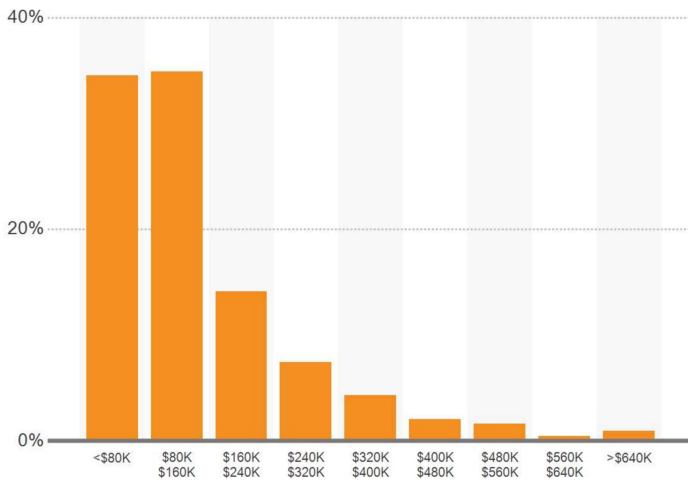
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



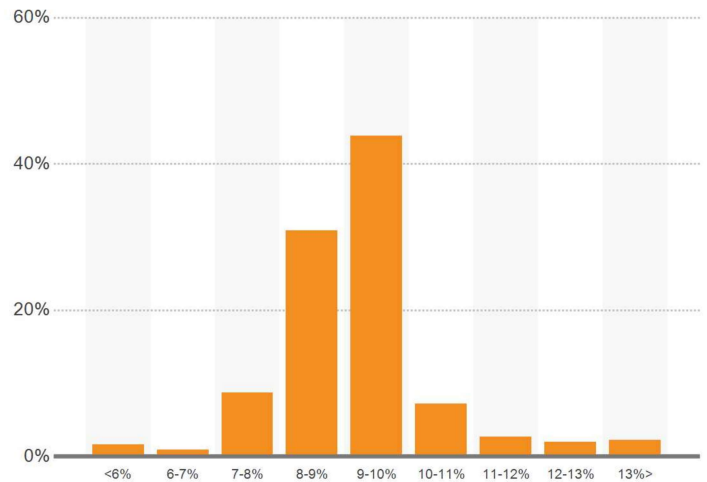
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



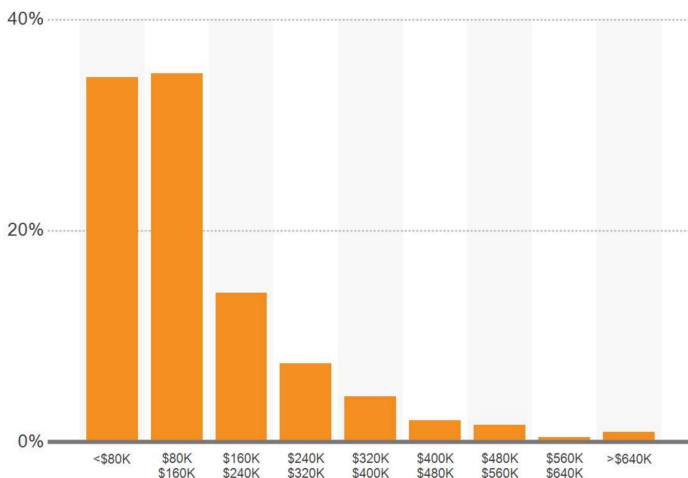
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



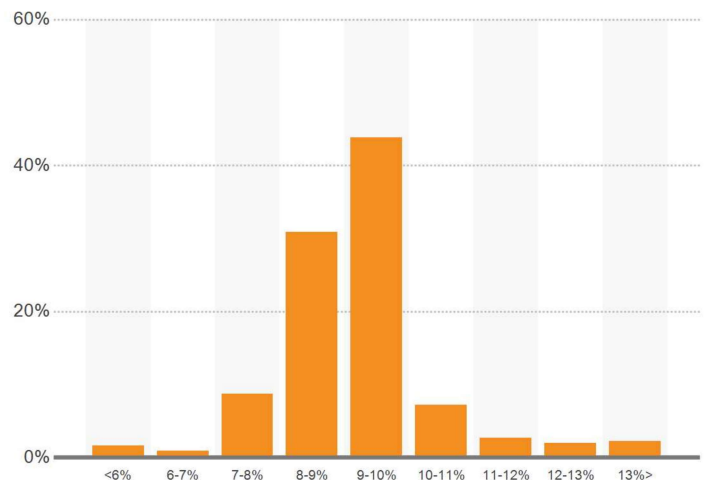
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION



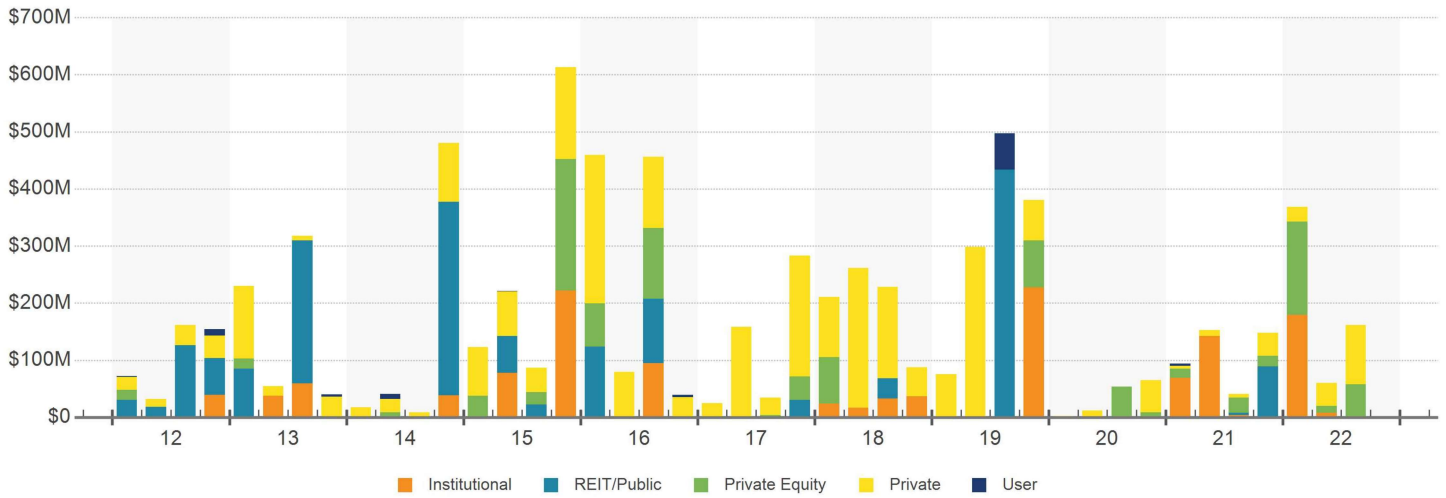
ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION



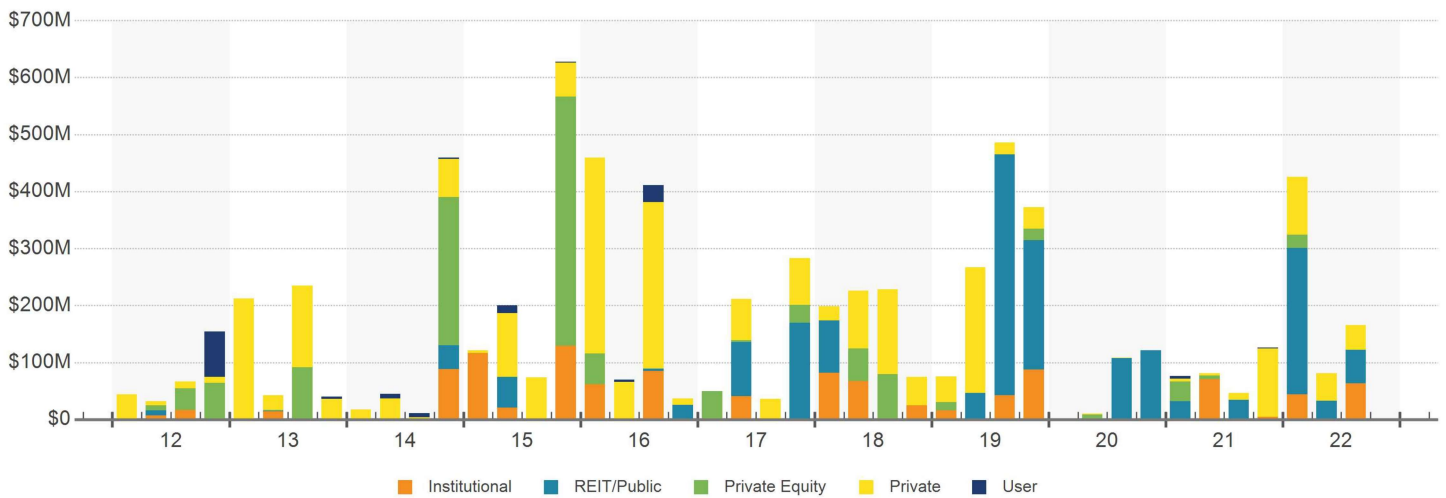
Buying & Selling By Owner Type

Boston - MA Hospitality

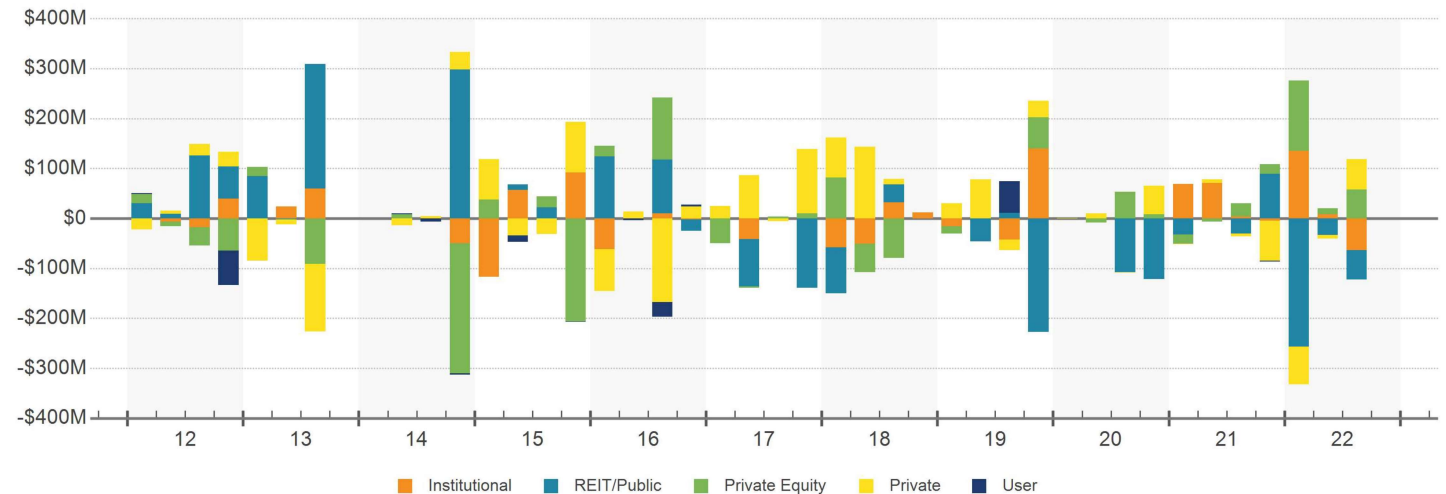
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



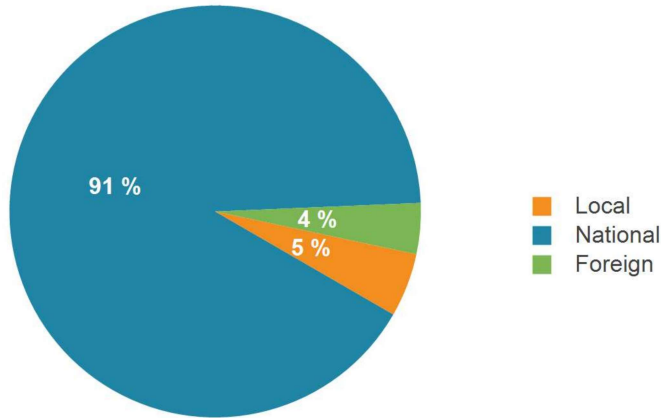
NET BUYING & SELLING BY OWNER TYPE



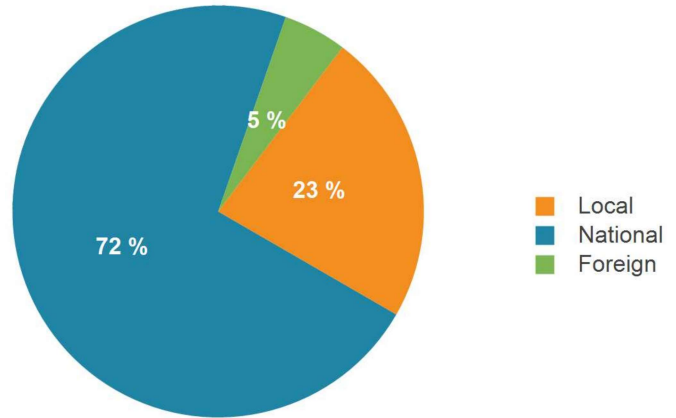
Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



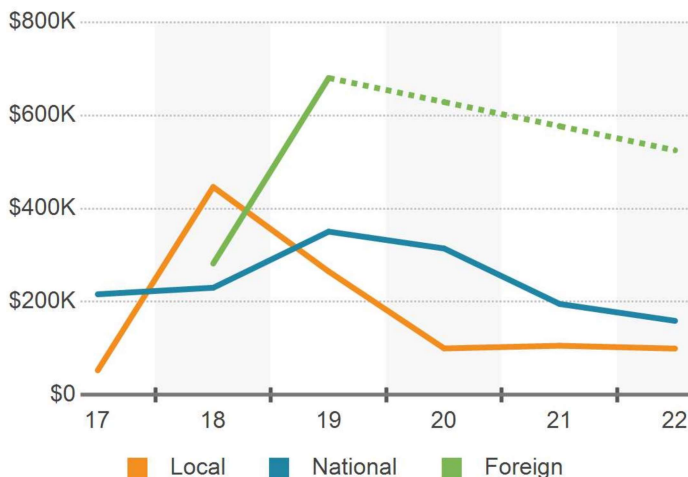
ASSET VALUE BY OWNER ORIGIN



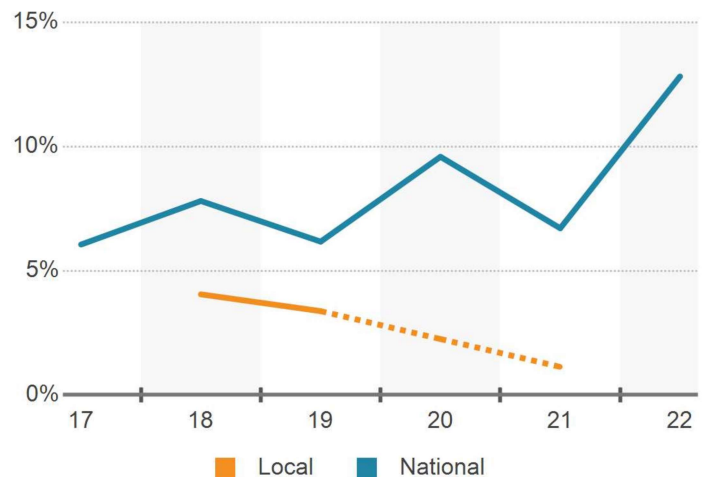
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign			
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$760.3M	\$37.5M	\$39.4M	-\$1.9M	\$684M	\$708.5M	-\$24.5M	\$38.9M	\$12.4M	\$26.4M			
2021	\$513.1M	\$14.7M	\$77.2M	-\$62.5M	\$498.5M	\$431.6M	\$66.8M	\$0	\$4.3M	-\$4.3M			
2020	\$246.5M	\$1.5M	\$9.9M	-\$8.4M	\$245M	\$236.6M	\$8.4M	\$0	\$0	\$0			
2019	\$1.3B	\$182.1M	\$246.9M	-\$64.8M	\$847.2M	\$986.2M	-\$139M	\$225.9M	\$22.1M	\$203.8M			
2018	\$795.3M	\$129.5M	\$139.6M	-\$10.1M	\$522.8M	\$614.3M	-\$91.5M	\$135.7M	\$34M	\$101.7M			
2017	\$585.9M	\$7.8M	\$41M	-\$33.2M	\$578.1M	\$544.9M	\$33.2M	\$0	\$0	\$0			
2016	\$1.1B	\$114.6M	\$242.9M	-\$128.3M	\$884.7M	\$779M	\$105.7M	\$85.1M	\$62.5M	\$22.6M			
2015	\$1.1B	\$152.4M	\$63.3M	\$89.1M	\$630.7M	\$1B	-\$410.4M	\$339.8M	\$18.6M	\$321.3M			
2014	\$574.2M	\$103.2M	\$53.1M	\$50.1M	\$462M	\$521M	-\$59.1M	\$9M	\$0	\$9M			
2013	\$717M	\$136.5M	\$281.2M	-\$144.7M	\$580.5M	\$393.6M	\$186.9M	\$0	\$42.2M	-\$42.2M			
2012	\$432.2M	\$54.5M	\$105.8M	-\$51.3M	\$377.7M	\$277.9M	\$99.8M	\$0	\$18M	-\$18M			

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Boston - MA Hospitality

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Mkt Cap Rate	Mkt Sale Price/Room
Boston CBD/Airport	\$497,017,477	5	1,887	377	8.2%	\$302,385
Cambridge/Waltham	\$176,644,255	7	870	124	9.1%	\$204,041
Woburn/Tewksbury Northwest	\$133,927,371	8	1,411	176	9.5%	\$94,130
Boston Southshore	\$99,714,554	5	772	154	9.2%	\$95,906
Andover/Danvers Northeast	\$40,371,511	9	593	65	9.6%	\$77,083
Dedham/Marlborough	\$9,000,000	1	94	94	9.5%	\$119,382



Sheraton Boston Hotel • 39 Dalton St

Upper
Upscale

Boston CBD/Airport Submarket • Boston, MA 02199

Sale Date	Feb 2022	Buyer	Hawkins Way Capital (USA) +1
Sale Price	\$233M (\$191K/Room)	Seller	Host Hotels & Resorts Inc (USA)
Oper Type	Chain Management	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Rooms	1,220	Parent Co	Marriott International
Year Built	1965 (Renov 2009)		

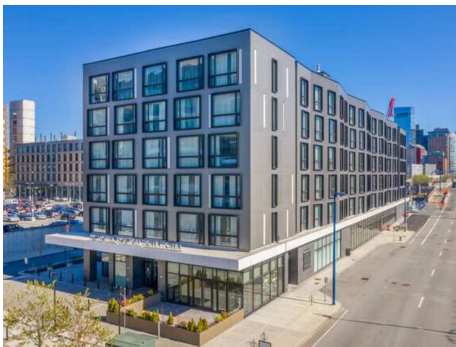


Hotel AKA Back Bay • 154 Berkeley St

Luxury

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Aug 2022	Buyer	Electra America (USA) +1
Sale Price	\$116.6M (\$518.2K/R...)	Seller	Perella Weinberg Partners (USA)
Oper Type	Chain Management	Broker	JLL
Hold Period	114 Months	Sale Type	Investment
Rooms	225	Parent Co	Korman Communities
Year Built	1899 (Renov 2015)		



AC Hotels by Marriott Boston Downtown • 223-237 Alb...

Upscale

Boston CBD/Airport Submarket • Boston, MA 02118

Sale Date	Oct 2021	Buyer	RLJ Lodging Trust (USA)
Sale Price	\$89M (\$434.1K/Room)	Seller	XSS Hotels (USA)
Cap Rate	7.8% (Pro Forma)	Sale Type	Investment
Oper Type	Franchise	Parent Co	Marriott International
Hold Period	57 Months		
Rooms	205		
Year Built	2017		



Marriott Boston Quincy • 1000 Marriot Dr

Upper
Upscale

Boston Southshore Submarket • Quincy, MA 02169

Sale Date	Mar 2022	Buyer	BlackPearl Capital (USA) +1
Sale Price	\$88M (\$189.7K/Room)	Broker	Walker & Dunlop LLC
Oper Type	Franchise	Seller	Square Mile Capital (USA)
Hold Period	50 Months	Sale Type	Investment
Rooms	464	Parent Co	Marriott International
Year Built	2000		



Courtyard Boston Brookline • 40 Webster St

Upscale

Cambridge/Waltham Submarket • Brookline, MA 02446

Sale Date	Aug 2022	Buyer	BRE Hotels & Resorts LLC (USA)
Sale Price	\$47.2M (\$250.9K/Ro...)	Seller	Hersha Hospitality Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	206 Months	Parent Co	Marriott International
Rooms	188	Sale Cond	Ground Lease (Leasehold),Bulk/Portfol...
Year Built	2003 (Renov 2010)		

Recent Significant Sales

Boston - MA Hospitality



AC Hotel by Marriott Boston Cambridge • 10 Acorn Par... ↻ Upscale

Cambridge Discovery Park • Cambridge/Waltham Submarket • Cambrid...

Sale Date	Dec 2021	Buyer	TPG Global LLC (USA)
Sale Price	\$38.1M (\$254K/Room)	Seller	XSS Hotels (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	71 Months	Parent Co	Marriott International
Rooms	150		
Year Built	2016		



Boston Hotel Buckminster • 645 Beacon St ↻ Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02215

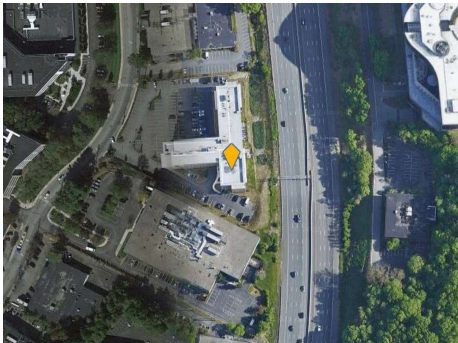
Sale Date	Nov 2021	Buyer	IQHQ (USA)
Sale Price	\$37.8M (\$286.3K/Ro...)	Seller	The Buckminster Group (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
Rooms	132		
Year Built	1897		



44 Middlesex Tpke ↻ Upscale

Woburn/Tewksbury Northwest Submarket • Bedford, MA 01730

Sale Date	Apr 2022	Buyer	Camber Development (USA) +1
Sale Price	\$37.3M (\$132.6K/Ro...)	Seller	Lowe (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	125 Months	Parent Co	Hilton Worldwide
Rooms	281	Sale Cond	High Vacancy Property
Year Built	1980		



Residence Inn Boston Waltham • 250 2nd Ave ↻ Upscale

Cambridge/Waltham Submarket • Waltham, MA 02451

Sale Date	Mar 2022	Buyer	Mission Hill Hospitality (USA)
Sale Price	\$27.7M (\$288.6K/Ro...)	Seller	XSS Hotels (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	50 Months	Parent Co	Marriott International
Rooms	96		
Year Built	2018		



Courtyard Boston Billerica/Bedford • 270 Concord Rd ↻ Upscale

Woburn/Tewksbury Northwest Submarket • Billerica, MA 01821

Sale Date	Mar 2022	Buyer	Magna Hospitality (USA)
Sale Price	\$24.5M (\$116.7K/Ro...)	Seller	Artemis Real Estate Partn... (USA)
Oper Type	Franchise	Broker	Berkadia MF Investment Services
Hold Period	19 Months	Sale Type	Investment
Rooms	210	Parent Co	Marriott International
Year Built	1999 (Renov 2008)		

Recent Significant Sales

Boston - MA Hospitality



Fairfield Inn & Suites Boston Waltham • 250 2nd Ave

Upper Midscale

Cambridge/Waltham Submarket • Waltham, MA 02451

Sale Date	Mar 2022	Buyer	Mission Hill Hospitality (USA)
Sale Price	\$23.8M (\$247.9K/Ro...	Seller	XSS Hotels (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	50 Months	Parent Co	Marriott International
Rooms	96		
Year Built	2018		



Hilton Garden Inn Boston-Burlington • 5 Wheeler Rd

Upscale

Woburn/Tewksbury Northwest Submarket • Burlington, MA 01803

Sale Date	May 2022	Buyer	Arbor Lodging Partners (USA) +1
Sale Price	\$23.5M (\$130.6K/Ro...	Seller	Chatham Lodging Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	90 Months	Parent Co	Hilton Worldwide
Rooms	180		
Year Built	1975 (Renov 2012)		



Hampton Inn Boston Logan Airport Chelsea • 200 2nd St

Upper Midscale

Boston CBD/Airport Submarket • Chelsea, MA 02150

Sale Date	Jul 2022	Buyer	Excel Group (USA)
Sale Price	\$20.6M (\$196.4K/Ro...	Seller	Baywood Hotels Inc (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	30 Months	Parent Co	Hilton Worldwide
Rooms	105		
Year Built	2020		



La Quinta Inns & Suites Boston Somerville • 23 Cummi...

Upper Midscale

Cambridge/Waltham Submarket • Somerville, MA 02145

Sale Date	Mar 2022	Buyer	Cerberus Capital Manage... (USA) +1
Sale Price	\$19.2M (\$130.7K/Ro...	Seller	CorePoint Lodging Inc. (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	157 Months	Sale Type	Investment
Rooms	147	Parent Co	Wyndham Hotels & Resorts
Year Built	1999 (Renov 2011)	Sale Cond	Bulk/Portfolio Sale



Home Suites Inn • 455 Totten Pond Rd

Upper Upscale

Cambridge/Waltham Submarket • Waltham, MA 02451

Sale Date	Oct 2021	Buyer	The Davis Companies (USA)
Sale Price	\$12.7M (\$108.3K/Ro...	Seller	Paino Associates, LLC (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Redevelopment Project
Rooms	117		
Year Built	1968		

Recent Significant Sales

Boston - MA Hospitality



Inn at Tewksbury • 4 Highwood Dr

Upper
Midscale

Woburn/Tewksbury Northwest Submarket • Tewksbury, MA 01876

Sale Date	Jul 2022	Buyer	Magna Hospitality Group (USA)
Sale Price	\$12M (\$52.9K/Room)	Seller	Twin Tier Hospitality (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	163 Months		
Rooms	227		
Year Built	1987		



Sonesta ES Suites Burlington Boston • 11 Old Concor...

Upper
Midscale

Woburn/Tewksbury Northwest Submarket • Burlington, MA 01803

Sale Date	Jul 2022	Buyer	Allstar Hotels LLC (USA)
Sale Price	\$11.5M (\$81.6K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	228 Months	Parent Co	Sonesta International Hotels Corp
Rooms	141		
Year Built	1999 (Renov 2014)		



Extended Stay America Boston - Saugus • 832 Broadway

Economy

Andover/Danvers Northeast Submarket • Saugus, MA 01906

Sale Date	Feb 2022	Buyer	Blackstone Inc. (USA) +1
Sale Price	\$11.1M (\$88.2K/Room)	Seller	Brookfield Asset Manage... (CAN)
Cap Rate	7.2% (Actual)	Sale Type	Investment
Oper Type	Chain Management	Parent Co	Extended Stay Hotels
Hold Period	61 Months	Sale Cond	Bulk/Portfolio Sale, Entity Buy/Member...
Rooms	126		
Year Built	2017		



Sonesta Select Boston Woburn Burlington • 240 Misha...

Upscale

Woburn/Tewksbury Northwest Submarket • Woburn, MA 01801

Sale Date	May 2022	Buyer	GHM Properties (USA)
Sale Price	\$9.5M (\$79.2K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Rooms	120	Parent Co	Sonesta International Hotels Corp
Year Built	1986 (Renov 2004)	Sale Cond	Bulk/Portfolio Sale



Hampton by Hilton Inn Franklin Milford • 735 Union St

Upper
Midscale

Dedham/Marlborough Submarket • Franklin, MA 02038

Sale Date	Sep 2022	Buyer	Jamsan Management (USA)
Sale Price	\$9M (\$95.7K/Room)	Seller	Claremont Companies (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	198 Months	Parent Co	Hilton Worldwide
Rooms	94		
Year Built	2000		

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,087	18	115	\$16,011,683	-	\$16,011,683
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,604	14	114	-	\$178,600,000	-\$178,600,000
Blackstone Inc.	1,575	12	131	\$58,278,539	-	\$58,278,539
Park Immediate Holdings, LLC	1,536	3	512	-	-	-
The Davis Companies	1,515	3	505	\$12,666,037	-	\$12,666,037
Host Hotels & Resorts Inc	1,495	2	747	-	\$233,000,000	-\$233,000,000
Sunstone Hotel TRS Lessee, Inc.	1,475	2	737	-	-	-
Hawkins Way Capital	1,452	3	484	\$233,000,000	-	\$233,000,000
Varde Partners, Inc.	1,356	2	678	\$233,000,000	-	\$233,000,000
The RMR Group	1,351	8	168	-	\$21,000,000	-\$21,000,000
Highgate Hotels	1,335	7	190	\$24,092,815	-	\$24,092,815
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
Starwood Capital Group	1,069	9	118	\$11,109,503	-	\$11,109,503
Extended Stay Hotels	943	8	117	-	-	-
Giri Hotel Management	915	10	91	-	-	-
Magna Hospitality Group	850	4	212	\$36,500,000	-	\$36,500,000
The RLJ Companies	784	3	261	\$89,000,000	-	\$89,000,000
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners, LLC	711	2	355	\$88,000,000	-	\$88,000,000
Ashford, Inc.	705	2	352	-	-	-
KSL Capital Partners	671	3	223	\$51,500,000	-	\$51,500,000
Wynn Resorts, Ltd.	671	1	671	-	-	-
Rockbridge Capital	648	2	324	-	-	-
Corcoran Jennison Companies	639	3	213	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
Wheelock Street Capital	607	2	303	\$37,250,000	-	\$37,250,000
AWH Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
Westmont Hospitality Group	540	3	180	-	-	-
RAVentures, Inc.	514	4	128	-	-	-
Claremont Companies	511	4	127	-	\$9,000,000	-\$9,000,000
Cascade Investment, LLC	510	2	255	-	-	-
Global Hospitality Investment Group	510	2	255	-	-	-
Pyramid Global Hospitality	496	3	165	-	-	-
Rockpoint	471	1	471	-	-	-
Linchris Hotel Corp	470	2	235	-	-	-
BlackPearl Capital	464	1	464	\$88,000,000	-	\$88,000,000
Junson Capital	447	2	223	-	-	-
The Druker Company, Ltd	440	2	220	-	-	-
Boston Properties, Inc.	438	1	438	-	-	-
Boylston Properties	433	3	144	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Hawkins Way Capital	\$116,500,000	1	610	610	-	\$190,984
Varde Partners, Inc.	\$116,500,000	1	610	610	-	\$190,984
The RLJ Companies	\$89,000,000	1	205	205	7.8%	\$434,146
Elco Ltd.	\$58,300,000	1	112	112	-	\$520,536
Korman Communities	\$58,300,000	1	112	112	-	\$520,536
Blackstone Inc.	\$52,723,787	2	251	126	-	\$210,055
KSL Capital Partners	\$51,500,000	2	192	96	-	\$268,229
BlackPearl Capital	\$44,000,000	1	232	232	-	\$189,655
Paceline Equity Partners, LLC	\$44,000,000	1	232	232	-	\$189,655
TPG Global LLC	\$38,100,000	1	150	150	-	\$254,000
IQHQ	\$37,792,477	1	132	132	-	\$286,307
Magna Hospitality Group	\$36,500,000	2	437	219	-	\$83,524
Excel Group	\$20,625,000	1	105	105	-	\$196,429
Camber Development	\$18,625,000	1	140	140	-	\$133,036
Wheelock Street Capital	\$18,625,000	1	140	140	-	\$133,036
Visions Hotels Inc.	\$16,999,063	2	228	114	-	\$74,557
Jamsan Management	\$16,011,683	3	400	133	-	\$40,029
The Davis Companies	\$12,666,037	1	117	117	-	\$108,257
Cerberus Capital Management, LP	\$12,046,407	2	157	79	-	\$76,729
Highgate Hotels	\$12,046,407	2	157	79	-	\$76,729
Arbor Lodging Partners	\$11,750,000	1	90	90	-	\$130,556
Argosy Real Estate Management, LLC	\$11,750,000	1	90	90	-	\$130,556
Allstar Hotels LLC	\$11,500,000	1	141	141	-	\$81,560
GHM Properties	\$9,500,000	1	120	120	-	\$79,167
DH Property Holdings	\$8,000,000	1	76	76	-	\$105,263
Starwood Capital Group	\$5,554,751	1	63	63	-	\$88,171
Hajjar Charles C	\$4,500,000	1	11	11	-	\$409,091
Smith Duggan Buell & Rufo LLP	\$4,500,000	1	93	93	-	\$48,387
RCG LLC	\$3,800,000	1	13	13	-	\$292,308
Martignetti Real Estate	\$3,500,000	1	10	10	-	\$350,000
Jiyaan Inc	\$3,100,000	1	30	30	-	\$103,333
Adam D Portnoy	\$2,714,554	1	152	152	-	\$17,859
Jackson Gateman	\$1,925,000	1	17	17	-	\$113,235
Mayflower Realty Group	\$1,820,000	1	26	26	-	\$70,000
Adilson Rodrigues	\$1,400,000	1	33	33	12.8%	\$42,424
Beacon Communities	-	1	32	32	-	-
ESR	-	1	150	150	-	-
The Mount Vernon Co.	-	1	32	32	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Host Hotels & Resorts Inc	\$233,000,000	1	1,220	1,220	-	\$190,984
XSS Hotels	\$178,600,000	4	547	137	7.8%	\$326,508
Perella Weinberg Partners	\$116,600,000	1	225	225	-	\$518,222
Square Mile Capital	\$88,000,000	1	464	464	-	\$189,655
Hersha Hospitality Trust	\$47,169,036	1	188	188	-	\$250,899
The Buckminster Group	\$37,792,477	1	132	132	-	\$286,307
Lowe	\$37,250,000	1	281	281	-	\$132,562
Artemis Real Estate Partners	\$24,500,000	1	210	210	-	\$116,667
CorePoint Lodging Inc.	\$24,092,815	2	315	158	-	\$76,485
Chatham Lodging Trust	\$23,500,000	1	180	180	-	\$130,556
The RMR Group	\$21,000,000	2	261	131	-	\$80,460
Baywood Hotels Inc	\$20,625,000	1	105	105	-	\$196,429
Waramaug Hospitality	\$16,172,060	3	228	76	-	\$70,930
Paino Associates, LLC	\$12,666,037	1	117	117	-	\$108,257
Twin Tier Hospitality	\$12,000,000	1	227	227	-	\$52,863
Brookfield Asset Management, Inc.	\$11,109,503	1	126	126	-	\$88,171
Claremont Companies	\$9,000,000	1	94	94	-	\$95,745
James Decotis	\$8,000,000	1	76	76	-	\$105,263
Hannah Moor-Stevenson	\$4,500,000	1	93	93	-	\$48,387
Todd Waller	\$4,500,000	1	11	11	-	\$409,091
SoftBank Group Corp	\$4,332,844	1	63	63	-	\$68,775
278 Cabot Llc	\$3,800,000	1	13	13	-	\$292,308
Contrarian Capital Management	\$3,505,841	1	63	63	-	\$55,648
Good Harbor Beach Inn	\$3,500,000	1	10	10	-	\$350,000
James Bancroft	\$3,100,000	1	30	30	-	\$103,333
Thomas Bates	\$2,714,554	1	152	152	-	\$17,859
Castle Hospitality Group Inc	\$1,820,000	1	26	26	-	\$70,000
Naviah Investments LLC	\$1,400,000	1	33	33	12.8%	\$42,424
264 Pleasant St Re Hldgs	\$962,500	1	8	8	-	\$120,313
Shawn Shea and Wayne Hanscom	\$962,500	1	8	8	-	\$120,313
ESR	-	1	150	150	-	-
Fingerprint Hospitality	-	1	180	180	-	-
YWCA USA	-	1	65	65	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
CBRE	\$242,500,000	2	1,340	670	-	\$180,970
JLL	\$123,611,683	2	351	176	-	\$352,170
Walker & Dunlop LLC	\$88,000,000	1	464	464	-	\$189,655
Berkadia Real Estate Advisors	\$24,500,000	1	210	210	-	\$116,667
Hunter Hotel Advisors	\$24,092,815	2	315	158	-	\$76,485
Paramount Lodging Advisors	\$16,999,063	2	228	114	-	\$74,557
Newmark	\$8,000,000	2	141	71	-	\$56,738
Nest Real Estate, LLC	\$7,000,000	2	20	10	-	\$350,000
Carey Commercial, Inc.	\$6,200,000	2	60	30	-	\$103,333
Northeast Private Client Group	\$1,400,000	1	33	33	12.8%	\$42,424

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$267,204	208	9.0%
2025	-	-	-	-	-	-	\$252,000	196	9.0%
2024	-	-	-	-	-	-	\$238,184	185	9.0%
2023	-	-	-	-	-	-	\$221,947	172	9.0%
2022	-	-	-	-	-	-	\$206,646	161	9.0%
YTD	28	\$760.3M	7.6%	\$27,153,485	\$159,425	12.8%	\$193,465	150	8.9%
2021	24	\$513.1M	4.3%	\$21,381,205	\$190,478	7.3%	\$198,683	154	8.5%
2020	7	\$246.5M	1.3%	\$35,209,507	\$309,631	9.6%	\$254,708	198	8.0%
2019	20	\$1.3B	5.6%	\$62,759,861	\$365,414	6.3%	\$301,711	234	7.7%
2018	20	\$795.3M	5.7%	\$39,764,217	\$239,905	8.8%	\$314,986	245	7.5%
2017	16	\$585.9M	5.0%	\$36,618,777	\$207,489	6.1%	\$307,546	239	7.5%
2016	29	\$1.1B	6.5%	\$37,392,200	\$304,087	8.0%	\$291,851	227	7.4%
2015	42	\$1.1B	10.8%	\$26,737,097	\$198,570	7.0%	\$268,643	209	7.4%
2014	24	\$574.2M	5.3%	\$23,922,947	\$210,466	10.2%	\$237,774	185	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$208,551	162	7.7%
2012	14	\$432.2M	4.3%	\$30,874,419	\$195,850	7.0%	\$178,501	139	8.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$427,131	207	8.4%
2025	-	-	-	-	-	-	\$402,826	196	8.3%
2024	-	-	-	-	-	-	\$380,741	185	8.3%
2023	-	-	-	-	-	-	\$354,787	172	8.3%
2022	-	-	-	-	-	-	\$330,327	160	8.3%
YTD	5	\$444M	7.6%	\$88,805,000	\$229,233	-	\$311,513	151	8.2%
2021	4	\$125.5M	2.7%	\$31,372,324	\$182,663	6.8%	\$318,094	154	7.9%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$409,897	199	7.3%
2019	8	\$1.1B	8.1%	\$133,295,145	\$527,902	4.8%	\$485,985	236	7.1%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$506,729	246	6.9%
2017	2	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$494,455	240	6.8%
2016	11	\$772.8M	6.5%	\$70,253,433	\$508,748	5.3%	\$469,993	228	6.8%
2015	12	\$775.9M	10.6%	\$64,655,701	\$318,342	6.7%	\$435,755	212	6.7%
2014	5	\$358M	3.1%	\$71,595,000	\$514,332	-	\$383,145	186	6.9%
2013	6	\$599.7M	8.2%	\$99,951,167	\$321,736	6.1%	\$333,887	162	7.1%
2012	5	\$318.4M	5.6%	\$63,678,374	\$251,693	4.7%	\$284,358	138	7.4%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$173,583	201	9.5%
2025	-	-	-	-	-	-	\$163,706	190	9.5%
2024	-	-	-	-	-	-	\$154,730	179	9.4%
2023	-	-	-	-	-	-	\$144,183	167	9.4%
2022	-	-	-	-	-	-	\$134,243	156	9.4%
YTD	17	\$284.7M	8.0%	\$16,744,888	\$115,529	-	\$126,815	147	9.3%
2021	13	\$362.7M	5.2%	\$27,900,356	\$228,691	7.8%	\$131,612	153	8.9%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$167,818	194	8.4%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$198,659	230	8.1%
2018	9	\$279.7M	5.5%	\$31,081,679	\$189,522	9.0%	\$209,464	243	7.8%
2017	13	\$320.1M	8.2%	\$24,619,263	\$154,781	7.2%	\$204,988	238	7.8%
2016	14	\$289.8M	7.2%	\$20,698,700	\$168,478	8.4%	\$193,906	225	7.7%
2015	26	\$321.5M	12.9%	\$12,363,948	\$113,031	7.8%	\$176,090	204	7.7%
2014	11	\$181.5M	6.5%	\$16,503,066	\$131,546	9.0%	\$157,807	183	7.8%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$140,194	162	8.0%
2012	7	\$102.8M	3.5%	\$14,685,714	\$140,054	7.1%	\$121,106	140	8.2%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	\$93,527	227	9.5%
2025	-	-	-	-	-	-	\$88,205	214	9.5%
2024	-	-	-	-	-	-	\$83,369	202	9.5%
2023	-	-	-	-	-	-	\$77,686	188	9.5%
2022	-	-	-	-	-	-	\$72,330	175	9.5%
YTD	6	\$31.6M	5.4%	\$5,268,251	\$85,895	12.8%	\$68,073	165	9.4%
2021	7	\$25M	6.0%	\$3,565,000	\$59,276	-	\$69,565	169	9.0%
2020	3	\$20.7M	3.7%	\$6,905,516	\$77,590	9.0%	\$85,860	208	8.6%
2019	4	\$33.5M	4.9%	\$8,364,308	\$96,141	6.5%	\$100,762	244	8.4%
2018	4	\$3.1M	1.6%	\$782,306	\$26,745	-	\$99,091	240	8.5%
2017	1	\$850K	0.2%	\$850,000	\$50,000	-	\$95,840	232	8.4%
2016	4	\$21.8M	4.3%	\$5,451,060	\$66,680	10.1%	\$90,808	220	8.3%
2015	4	\$25.6M	4.9%	\$6,406,757	\$68,521	-	\$82,662	200	8.4%
2014	8	\$34.6M	8.7%	\$4,330,250	\$53,132	11.9%	\$73,781	179	8.5%
2013	2	\$4.7M	1.4%	\$2,370,000	\$43,889	-	\$64,783	157	8.8%
2012	2	\$11.1M	2.7%	\$5,525,000	\$53,125	11.4%	\$55,697	135	9.1%

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