



Hospitality Market Report

Boston - MA

PREPARED BY



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President



HOSPITALITY MARKET REPORT

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12 Mo Occupancy

65.4%

12 Mo ADR

\$203.49

12 Mo RevPAR

\$133

12 Mo Supply

22.8M

12 Mo Demand

14.9M

After a challenging 2021, Boston's hotel performance has finally turned the corner and showing strong recovery and growth February through June. In July, occupancy grew to 78.1%, the highest level since the start of the pandemic. Average daily rate in September was \$250 \$225.88, which was 9% higher than September 2019.

After a strong fourth quarter, supported by the return of special events such as the Boston Marathon, the Head of the Charles Regatta, and Red Sox playoff games, occupancy has continued to grow through the first and second quarter this year. Leisure demand has remained strong, and conventions and conferences have returned to the market. This year, RevPAR is forecast to recover to 91% of 2019, but returning to pre-pandemic levels of RevPAR is not forecast until 2024. A full recovery is highly dependent on the full return of groups, business travelers, and international tourists, as well as the absorption of significant new supply added over the past two and a half years. However, long-term demand fundamentals remain favorable for the Boston market overall.

Boston added significant new supply in recent years, with market inventory growing 6.1% over the past two and a half years. The pipeline of hotels under construction and in final planning phases is also robust. There are nine hotels under construction totaling 1,400 rooms. Notable projects opening in 2022 include the 154-room Luxury Raffles Hotel, part of a larger mixed-use project that will

include residences, as well. This will be Raffles' first hotel in North America. The market will continue to absorb the 1,054-room Omni Seaport, which opened in September 2021, and represents an increase to downtown supply of 4.5%.

Hotel investor appetite for Boston has been muted through the pandemic with approximately \$820 million of total transaction volume since the beginning of 2021 through June 2022, compared to a total transaction volume of \$1.25 billion in 2019 alone. The largest hotel in the market, the 1,220-room Sheraton Boston, traded for \$233 million (\$191,000/key) in February, marking the highest-price transaction in the past two years. Recent transactions include the sale of the Loews Boston Back Bay, Marriott Boston Quincy, and the dual-branded Residence Inn and Fairfield Inn & Suites Boston Waltham. These assets were acquired by a diverse set of investor groups, underscoring the long-term investor interest in the Boston market.

Despite a challenging recovery through 2021, recent performance of operating fundamentals has been encouraging, and Boston's diversified economy in life sciences, financial services, and technology, combined with top universities and hospitals, as well as excellent sports and tourist attractions, positions the lodging market better than other major markets to recover from the pandemic, both in the near and long term.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	25,634	63.4%	\$272.22	\$172.69	212	147
Upscale & Upper Midscale	30,651	66.5%	\$169.78	\$112.85	331	591
Midscale & Economy	6,847	67.6%	\$111.34	\$75.26	0	429
Total	63,132	65.4%	\$203.49	\$133.00	543	1,367*

*Includes 200 Rooms Under Construction that are currently unaffiliated with any Class.

Overview

Boston - MA Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	80.2%	78.7%	67.5%	65.4%	61.2%	71.7%
Occupancy Change	28.5%	23.0%	40.0%	48.7%	-2.3%	2.5%
ADR	\$248.99	\$231.96	\$210.74	\$203.49	\$185.66	\$226.09
ADR Change	29.9%	30.0%	43.3%	45.4%	0.8%	3.3%
RevPAR	\$199.72	\$182.49	\$142.25	\$133.00	\$113.62	\$162.05
RevPAR Change	66.8%	59.9%	100.7%	116.2%	-1.5%	5.8%

The Boston hospitality market turned the corner in 2022, with improved leisure visitation, conventions, conferences, and some corporate travel re-emerging. Last year, the market's recovery lagged STR's top 25 markets and Boston was the third-worst performing market, followed by only Washington, D.C., and San Francisco. However, 2022 performance has improved each month, with the market achieving 80.2% occupancy in September, the highest since the start of the pandemic. September occupancy was below September 2019 by 10.3 percentage points. ADR in September was \$248.99, also the highest level since the start of the pandemic and a 109% recovery index to September 2019 ADR. September June RevPAR was \$177.44, which is a 103% recovery index compared to September 2019.

Boston has diverse demand generators, which is helping the market's operating performance during this period of recovery.

Group and convention business are showing strong signs of recovery, which is crucial to hotels as the Boston market is heavily reliant on group and convention business. This segment comprises approximately 30% of demand for downtown and Cambridge hotels. When conventions fill downtown hotels, business demand is compressed to suburban hotels, benefiting the occupancy and rates. There are more than 23 citywide conventions, defined as more than 2,000 rooms peak night, booked at the BCEC and Hynes in 2022. Convention and group business in 2022 is expected to be at 90% of 2019 levels, a welcome sign for the entire Boston region.

Boston has a greater level of dependence on

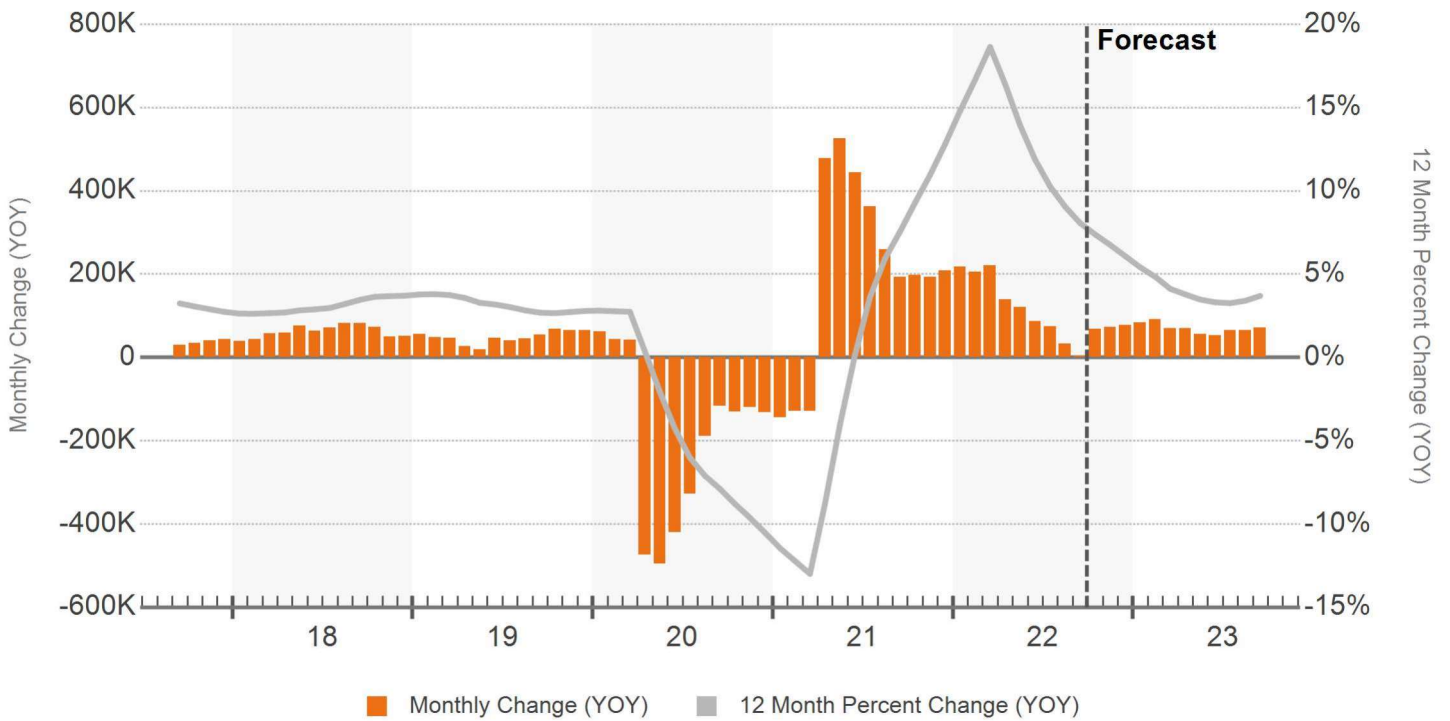
international travel than most major markets, which holds true across all three major segments (i.e., commercial, group, and leisure). As international inbound travel recovers, Boston's hotel occupancy will benefit from that demand segment, especially over the summer and fall.

Boston's hotel occupancy is also heavily reliant on sports events, such as the Boston Marathon and Red Sox, Bruins, New England Patriots, and Celtics games, which historically draw travelers from all over the region. The Boston Marathon is traditionally held on Patriot's Day (the third Monday in April). After being canceled or at reduced attendance for the past two years, the Boston Marathon resumed its normal schedule and capacity this year. As attendance at these and other sporting events in Boston returns to and surpasses historical levels, the market will benefit from the added compression and further ADR growth. The \$225 million renovation to Gillette Stadium should further bolster hotel performance once it is completed in 2023.

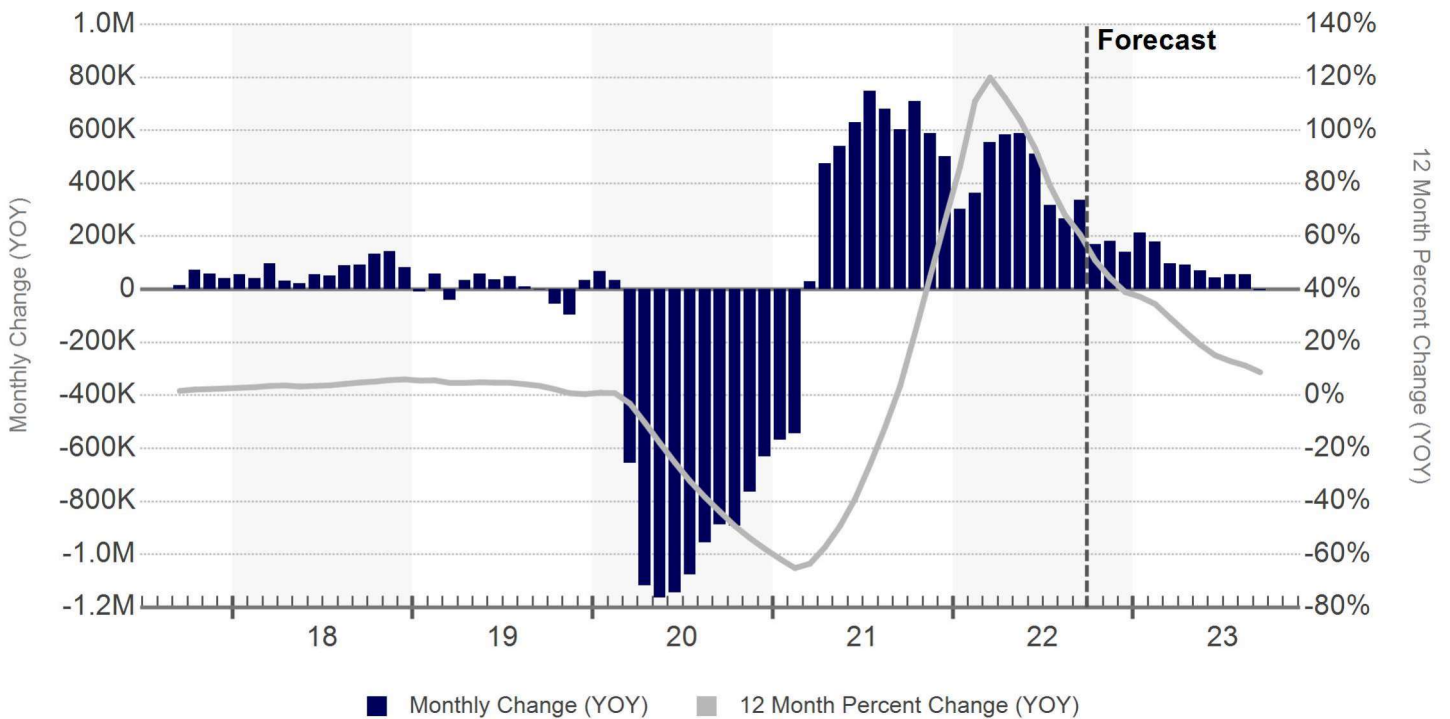
The resumption of business travel, a key component of lodging demand in Boston, is still uncertain as more companies adopt permanent hybrid work schedules. Although office occupancy has surged from approximately 11% in January to approximately 55% at the end of May, companies in the technology and financial services sectors are likely going to continue with hybrid and remote work policies, which will impact midweek occupancy in the downtown core. Business travel demand is not likely to return to pre-pandemic levels until 2024.

With the majority of Boston's historical demand drivers showing strong recovery, the market is poised for a very positive 2022.

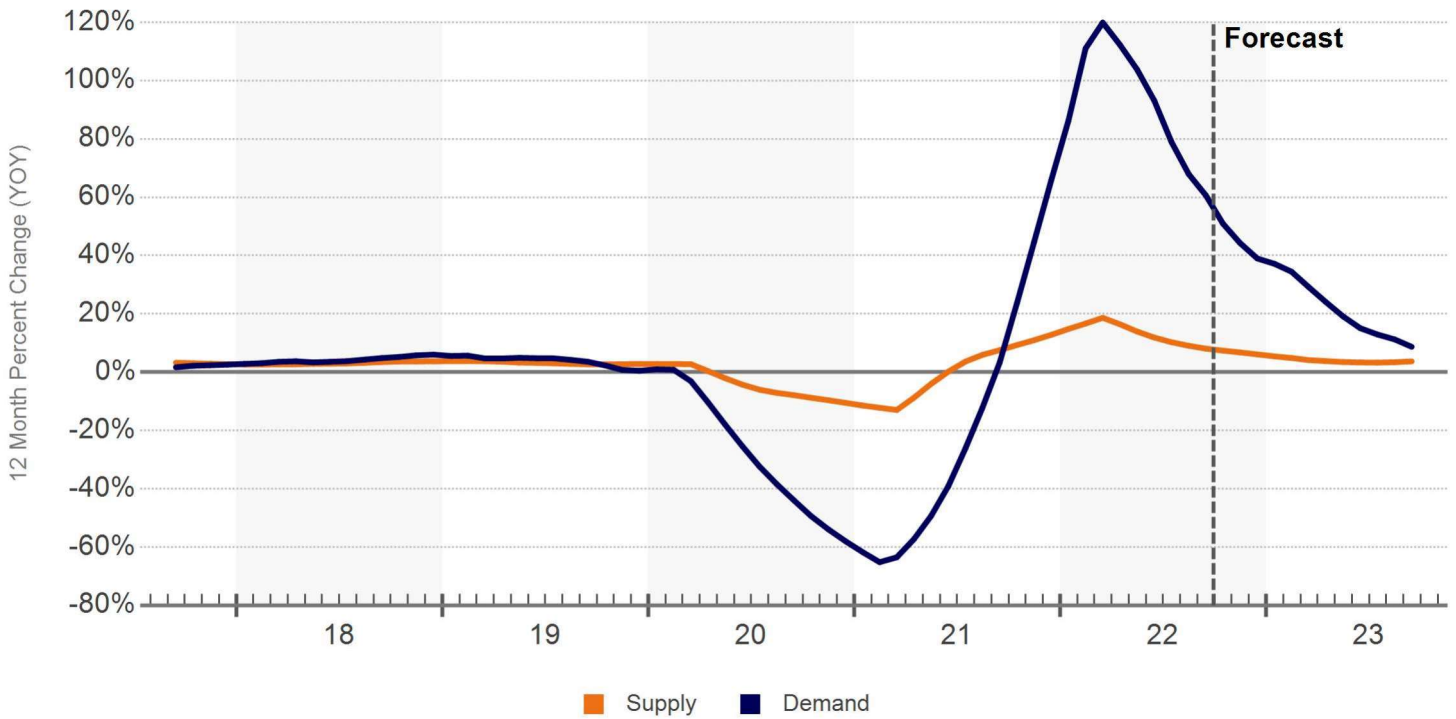
SUPPLY CHANGE



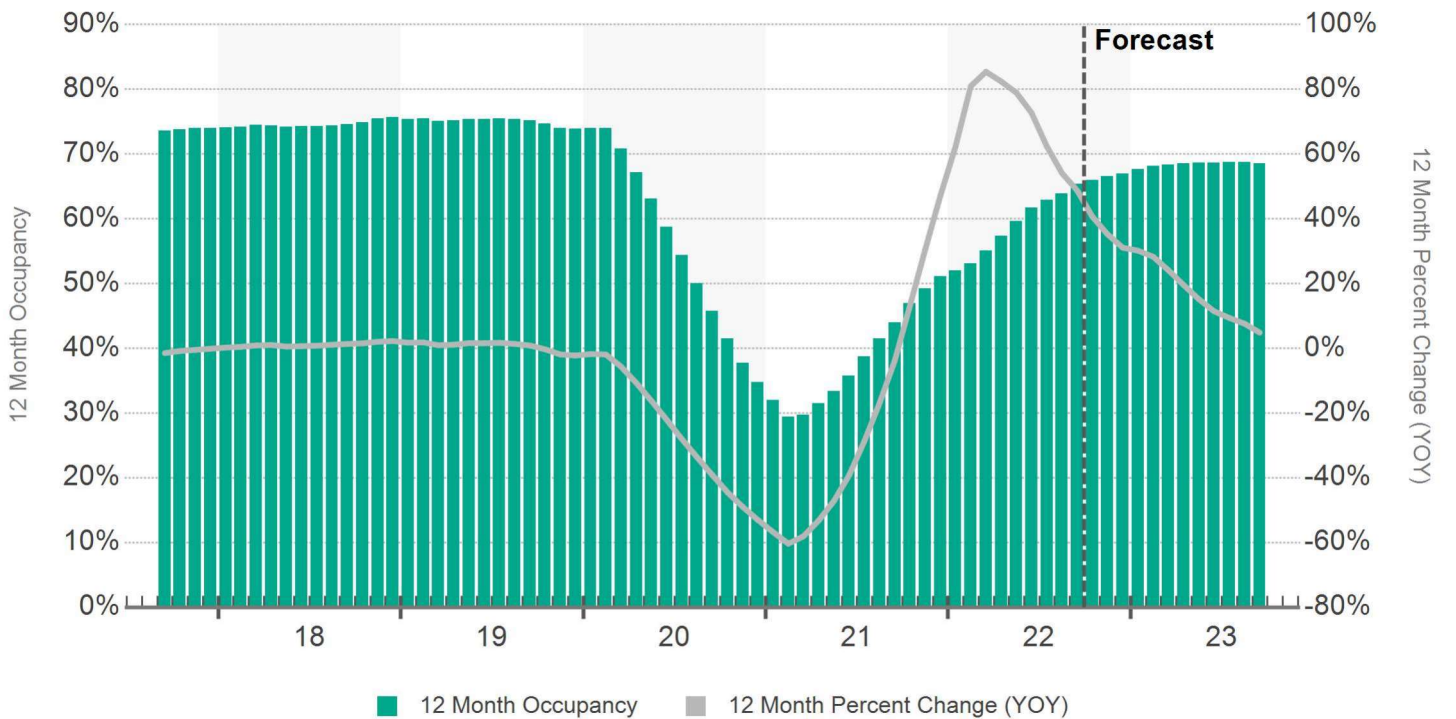
DEMAND CHANGE



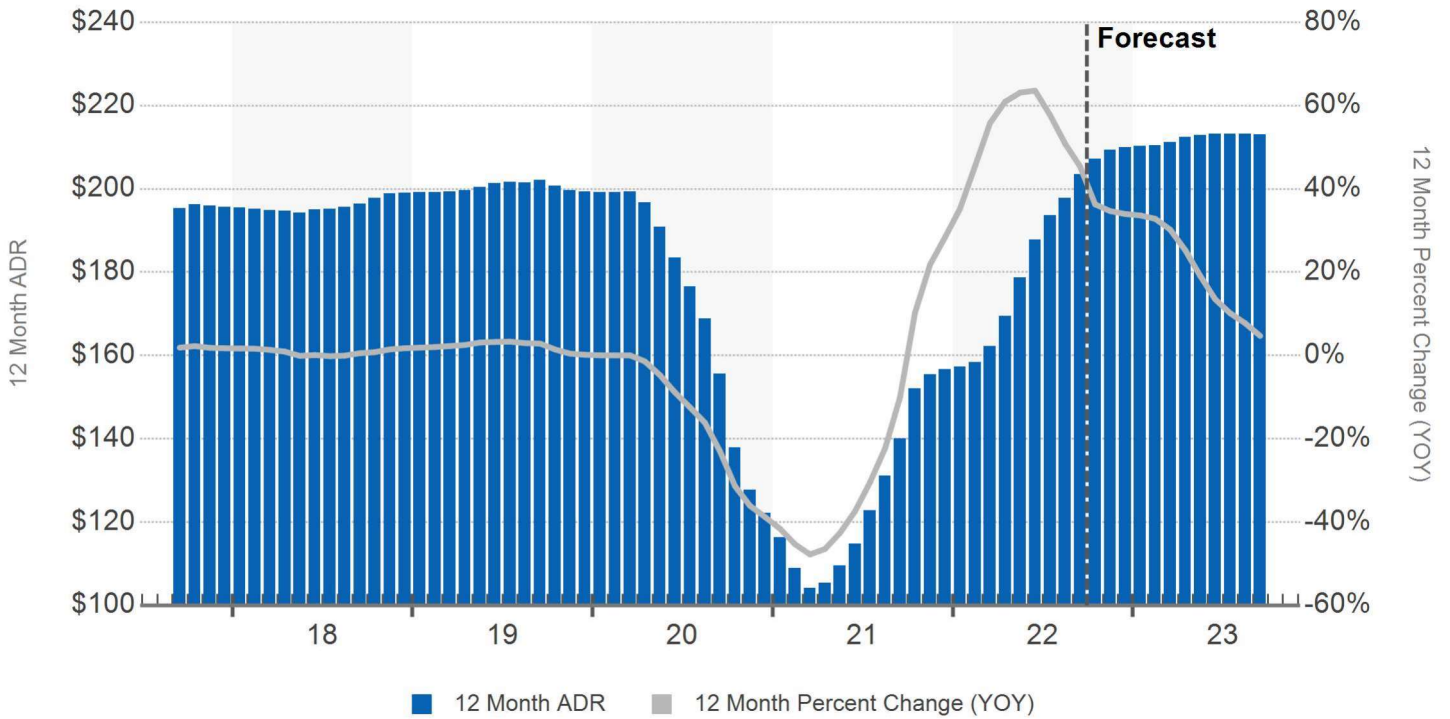
SUPPLY & DEMAND CHANGE



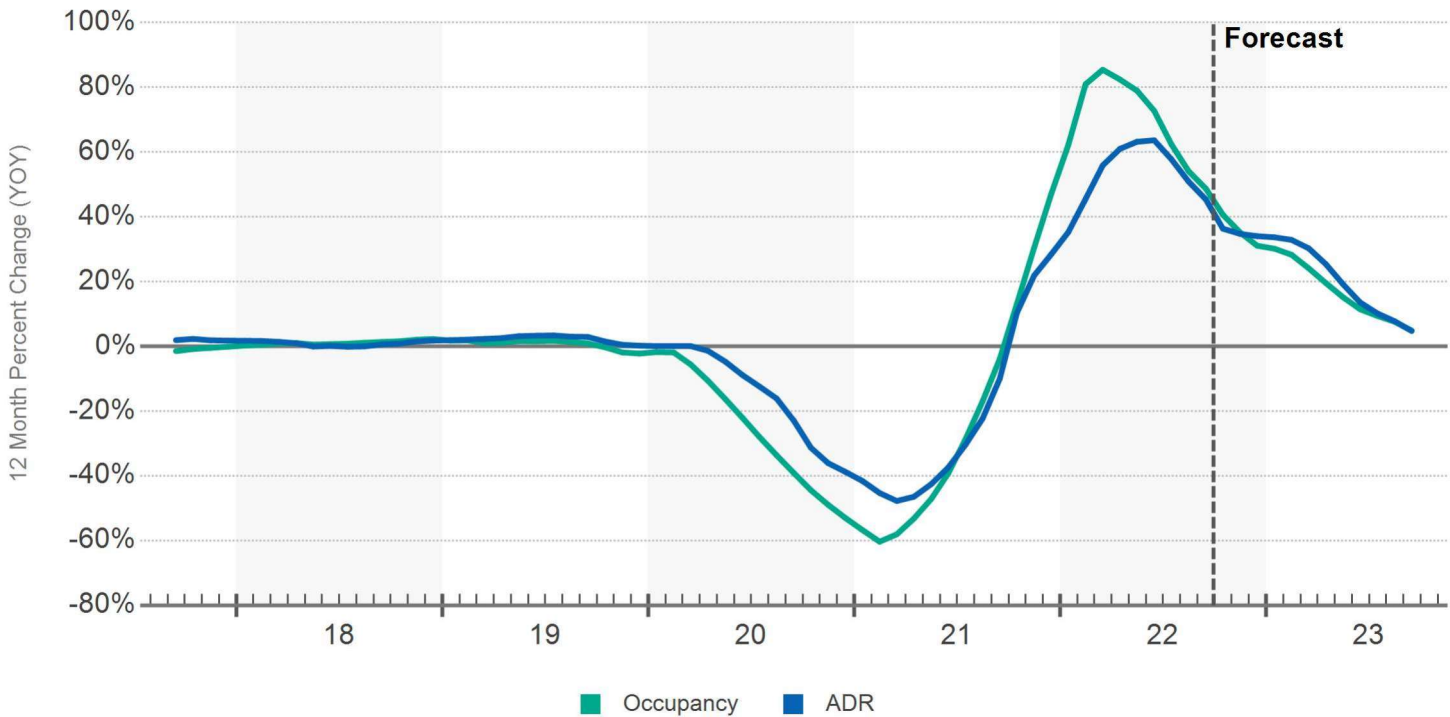
OCCUPANCY



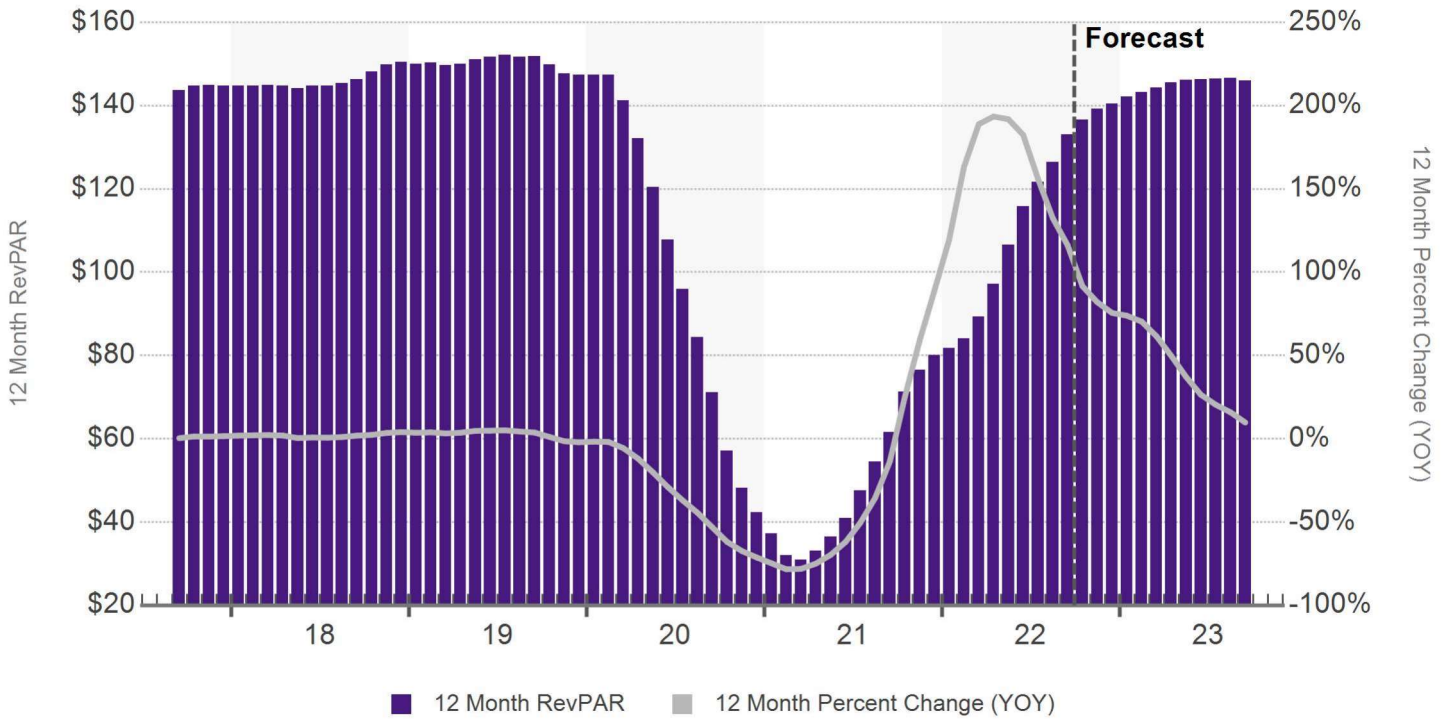
ADR



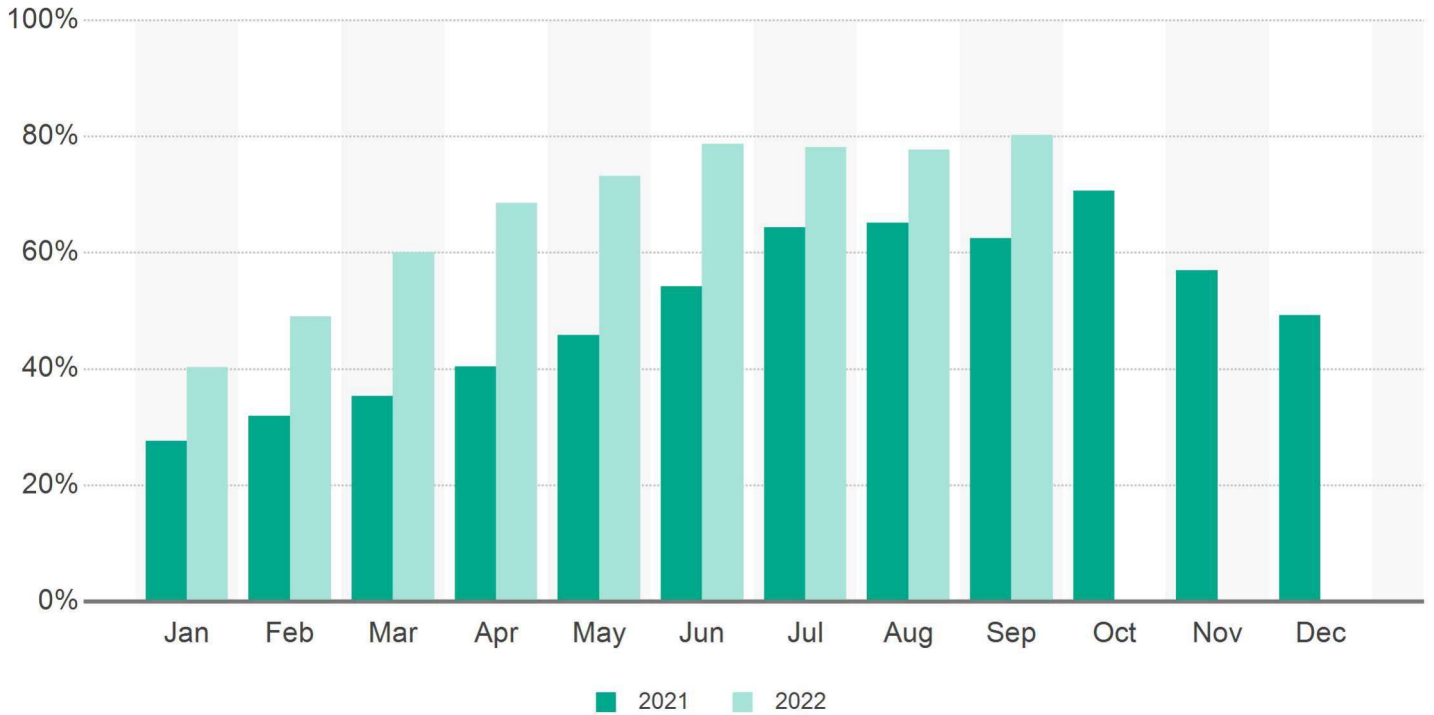
OCCUPANCY & ADR CHANGE



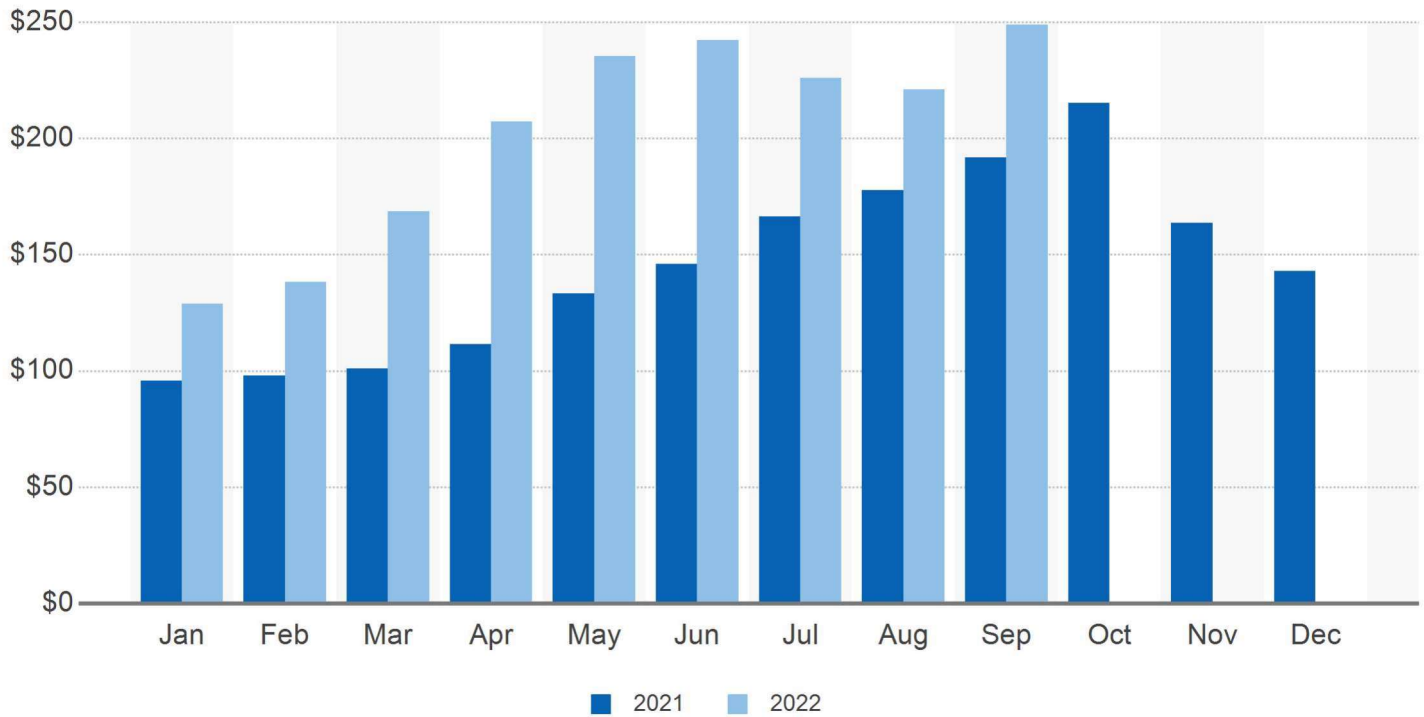
REVPAR



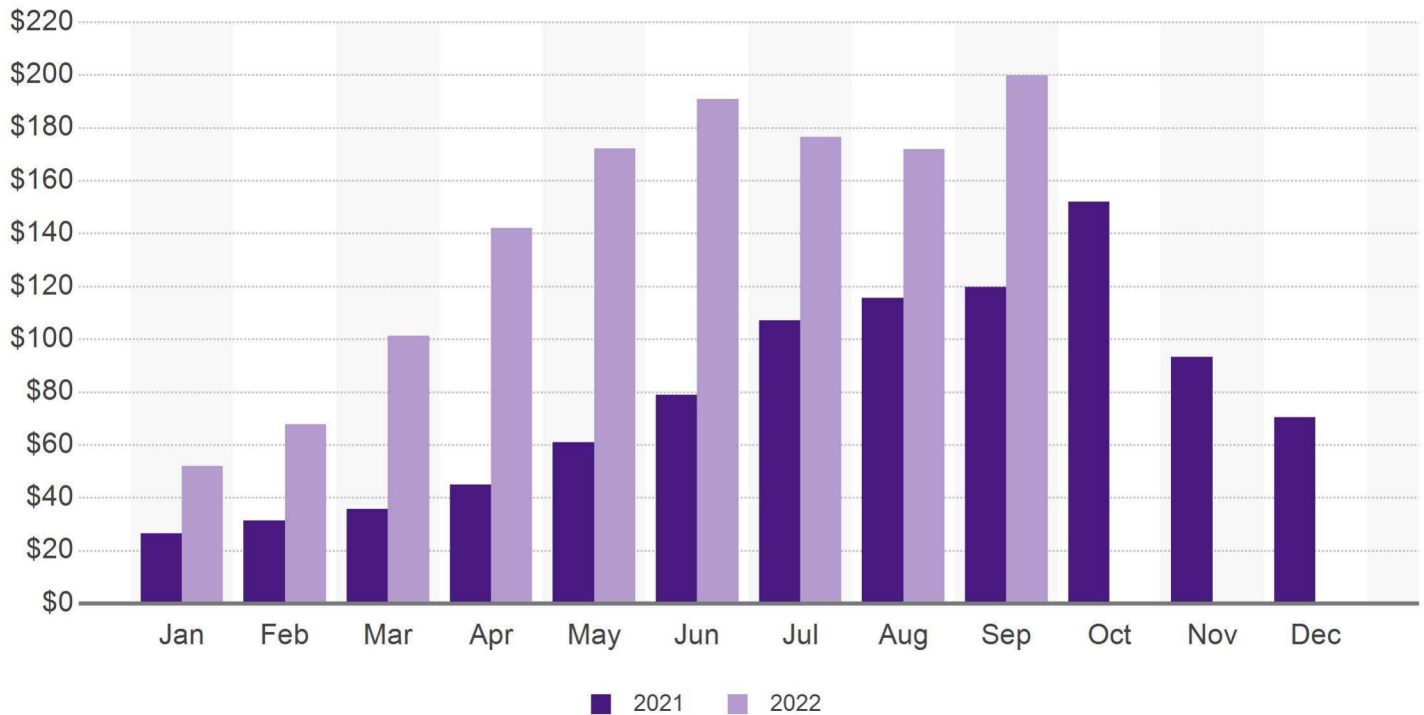
OCCUPANCY MONTHLY



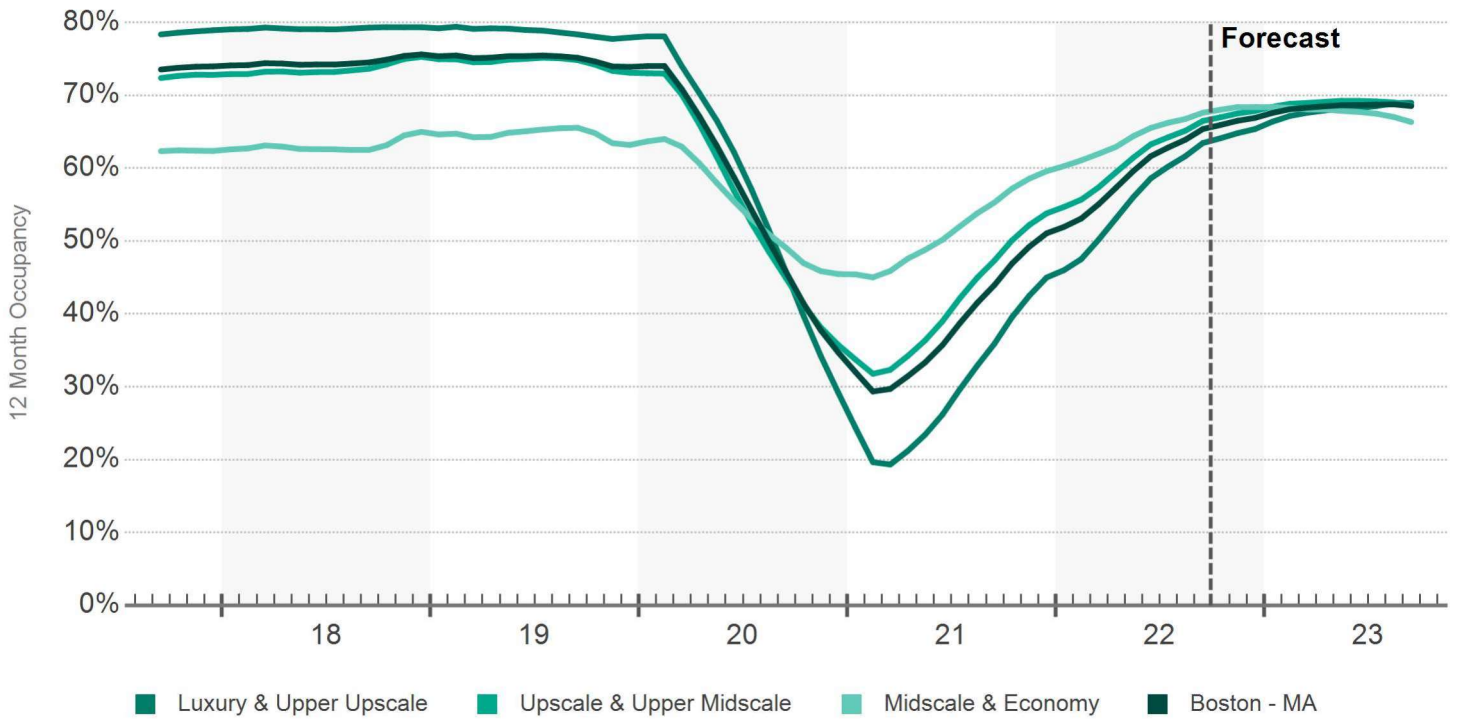
ADR MONTHLY



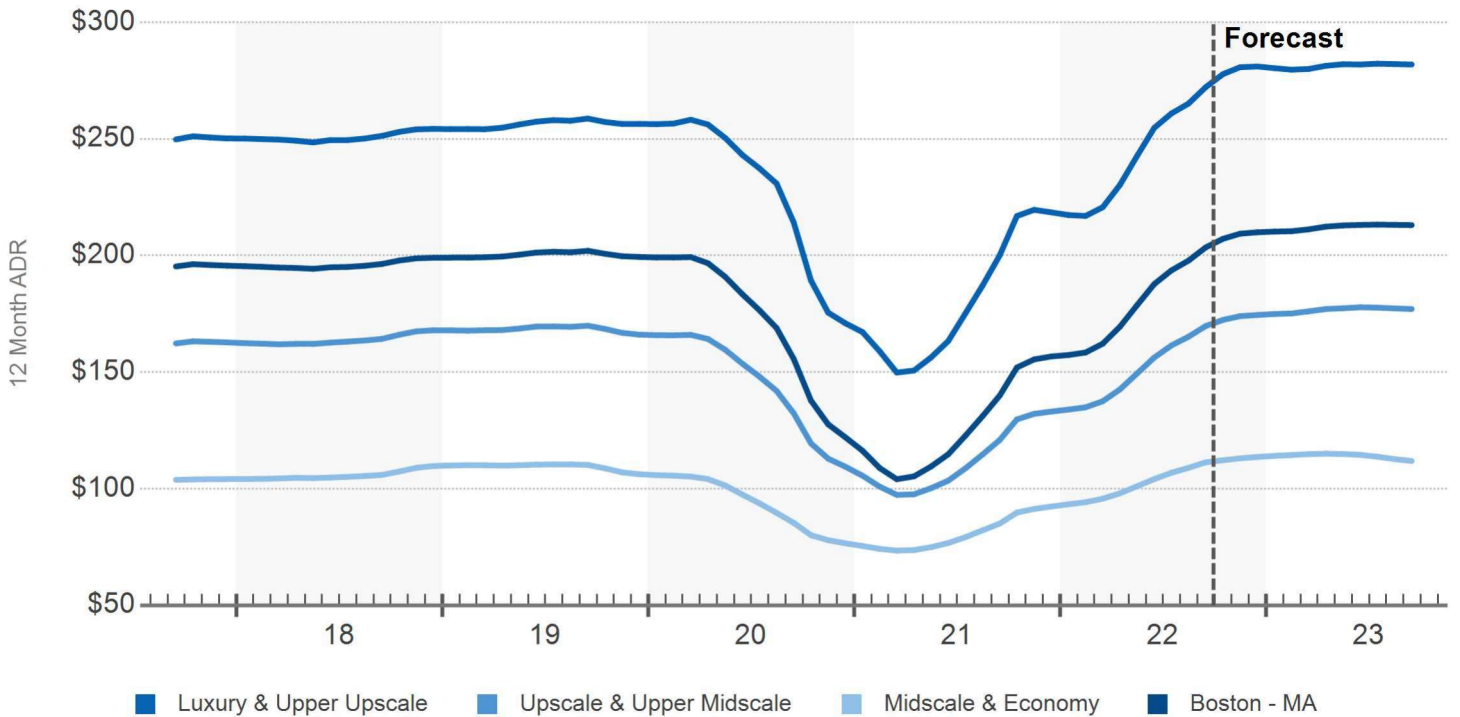
REVPAR MONTHLY



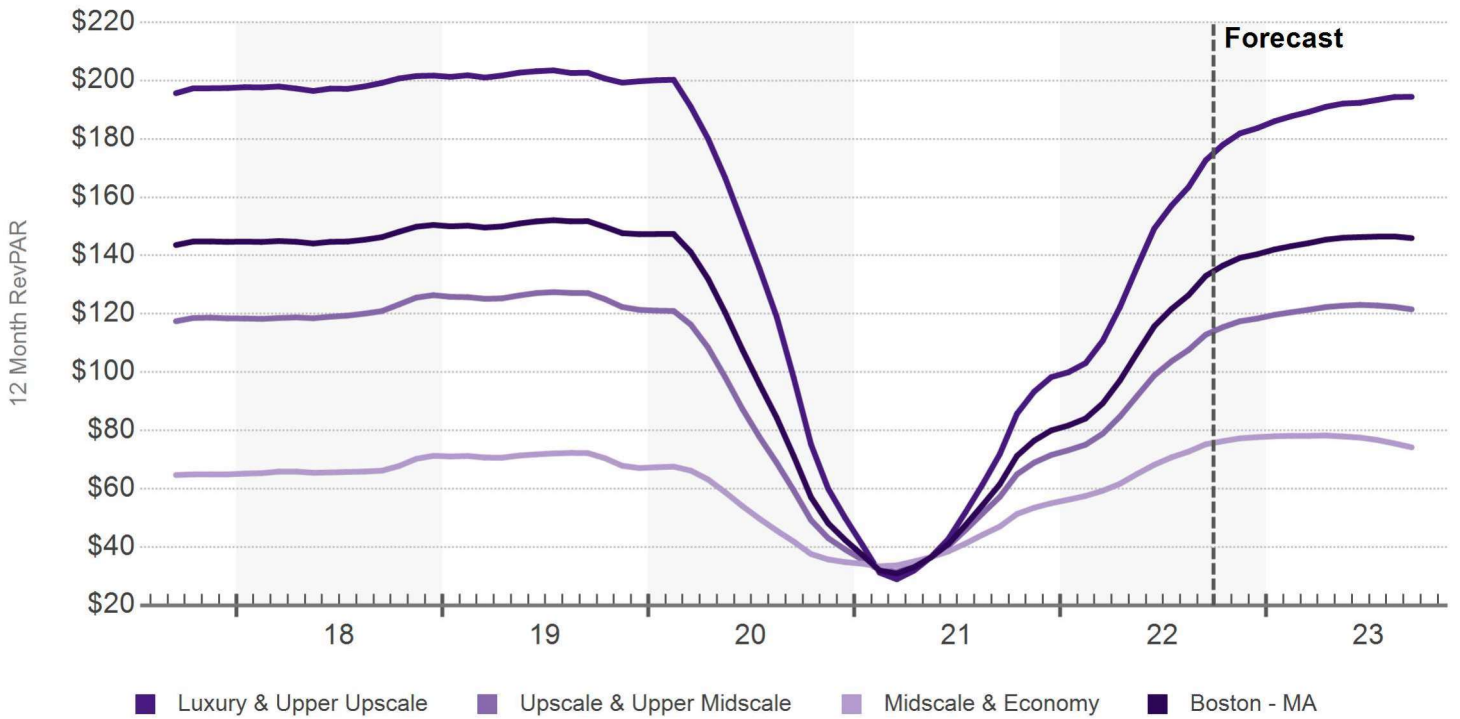
OCCUPANCY BY CLASS



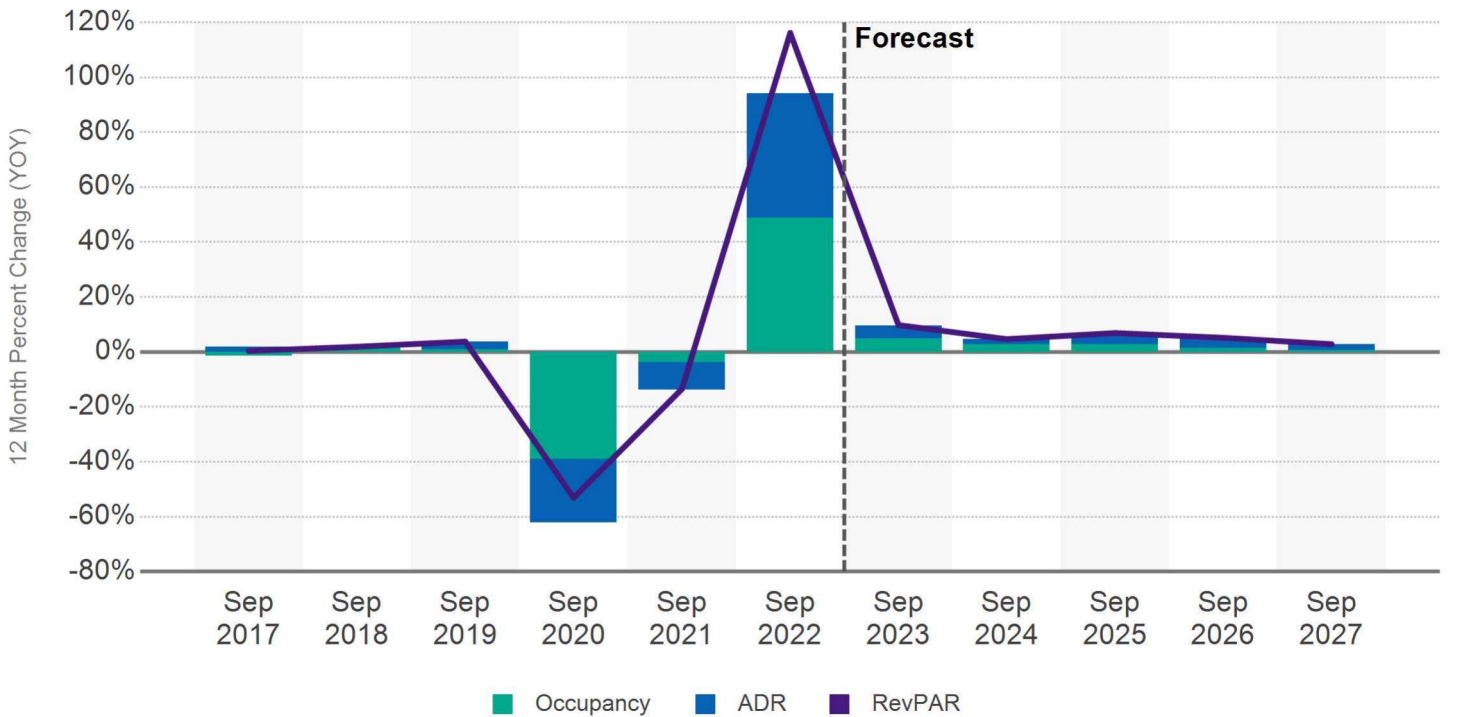
ADR BY CLASS



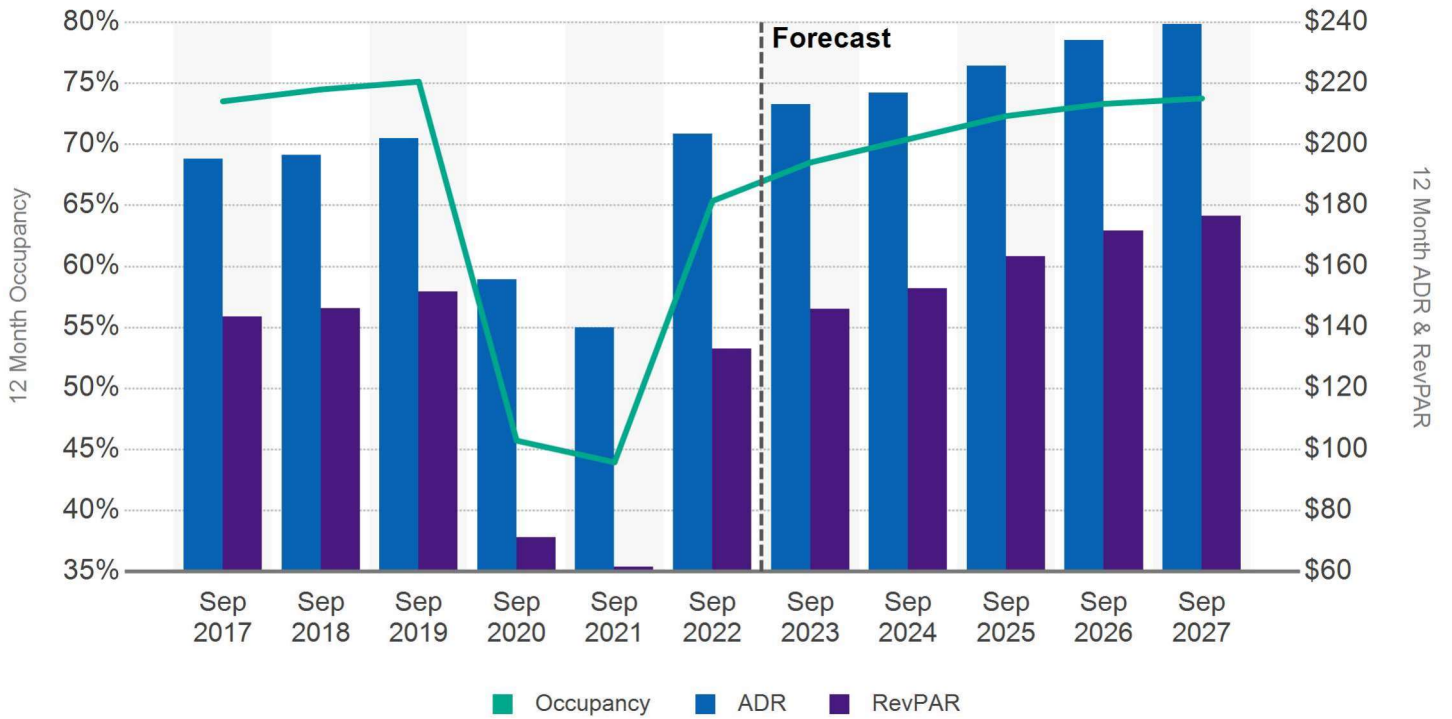
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2021			2020-2021 % Change	
	% of Revenues	PAR	POR	PAR	POR
Revenue					
Rooms	77.2%	\$33,148	\$205.13	137.4%	26.9%
Food	8.4%	\$3,607	\$22.32	58.3%	-15.4%
Beverage	3.0%	\$1,272	\$7.87	82.4%	-2.5%
Other F&B	4.1%	\$1,778	\$11	98.3%	6.0%
Other Departments	3.2%	\$1,363	\$8.43	112.1%	13.3%
Miscellaneous Income	4.1%	\$1,745	\$10.80	110.3%	12.4%
Total Revenue	100%	\$42,912	\$265.55	122.3%	18.8%
Operating Expenses					
Rooms	30.1%	\$9,979	\$61.75	63.8%	-12.4%
Food & Beverage	95.3%	\$6,344	\$39.26	29.2%	-31.0%
Other Departments	34.6%	\$472	\$2.92	11.0%	-40.7%
Administrative & General	11.6%	\$4,998	\$30.93	30.9%	-30.0%
Information & Telecommunication Systems	2.0%	\$877	\$5.43	12.4%	-39.9%
Sales & Marketing	9.3%	\$4,010	\$24.82	43.3%	-23.4%
Property Operations & Maintenance	6.2%	\$2,655	\$16.43	31.2%	-29.9%
Utilities	6.3%	\$2,712	\$16.78	38.5%	-26.0%
Gross Operating Profit	25.3%	\$10,864	\$67.23	-	-
Management Fees	2.8%	\$1,200	\$7.43	322.0%	125.5%
Rent	1.3%	\$538	\$3.33	3.1%	-44.9%
Property Taxes	12.0%	\$5,129	\$31.74	12.7%	-39.8%
Insurance	1.2%	\$502	\$3.11	25.2%	-33.1%
EBITDA	8.1%	\$3,494	\$21.62	-	-
Total Labor Costs	41.8%	\$17,944	\$111.05	31.8%	-29.6%

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

Boston experienced a surge in supply growth, adding 6.1% of new supply since 2020 through YTD June 2022. The significant supply growth occurring through the pandemic further exacerbated the market's lagging recovery. A total of 19 hotels with 3,595 rooms have been added from 2020 through YTD June 2022. Currently, there are nine hotels under construction totaling 1,400 rooms, and there are seven hotels with 1,144 rooms in final planning. The majority of new supply is in the Luxury and Upper Upscale segments.

Notable projects include the 154-room luxury Raffles Hotel, part of a larger mixed-use project in Back Bay that will include luxury residences, as well. Opening in late 2022, this will be Raffles' first hotel in North America. The 212-room new build Canopy Boston Downtown opened in 22Q1. It is located between downtown and the North End. CitizenM is building its second Boston hotel on Boylston Street and is scheduled to open in 2023.

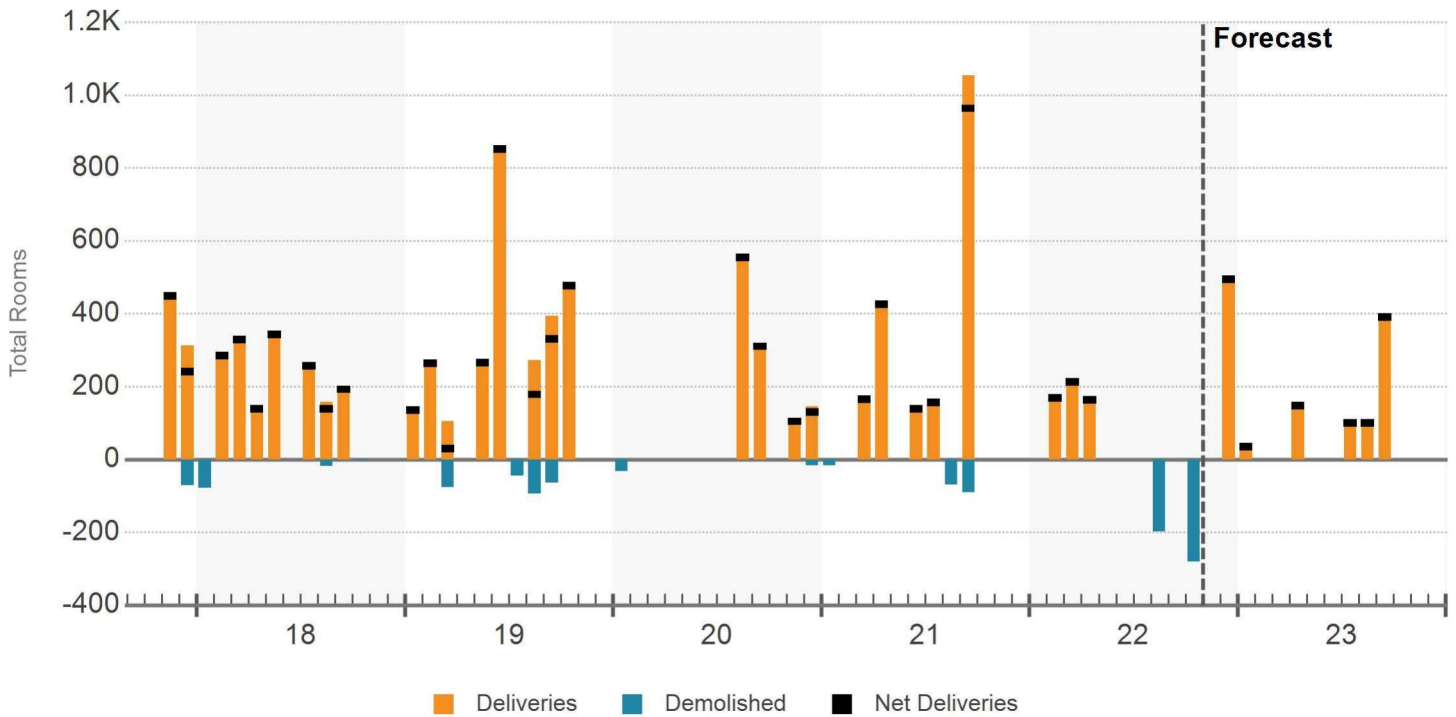
The 1,054-room Omni Seaport, which opened last September, is located across from the convention center and will change the dynamics of group business in Boston once the market fully recovers from the pandemic. The new Omni has a pedestrian underground tunnel connecting it to the BCEC. Boston tourism officials have said the city needed at least 1,800 more full-service hotel rooms within a half-mile of the BCEC to remain competitive for larger citywide conventions; consequently, the Omni is expected to induce new group

demand. With 100,000 SF of meeting space, the Omni is not expected to be completely reliant on the BCEC for business, and a substantial percentage of its group business will be self-contained. Its location in the Seaport area will help in attracting both leisure and corporate guests. The hotel is on a 90-year ground lease with Massachusetts Port Authority. Seaport's lodging supply was also increased by the dual-branded, 164-room Homewood Suites/252-room Hampton Inn at 670 Summer St., which opened in April. These properties are one block from the BCEC.

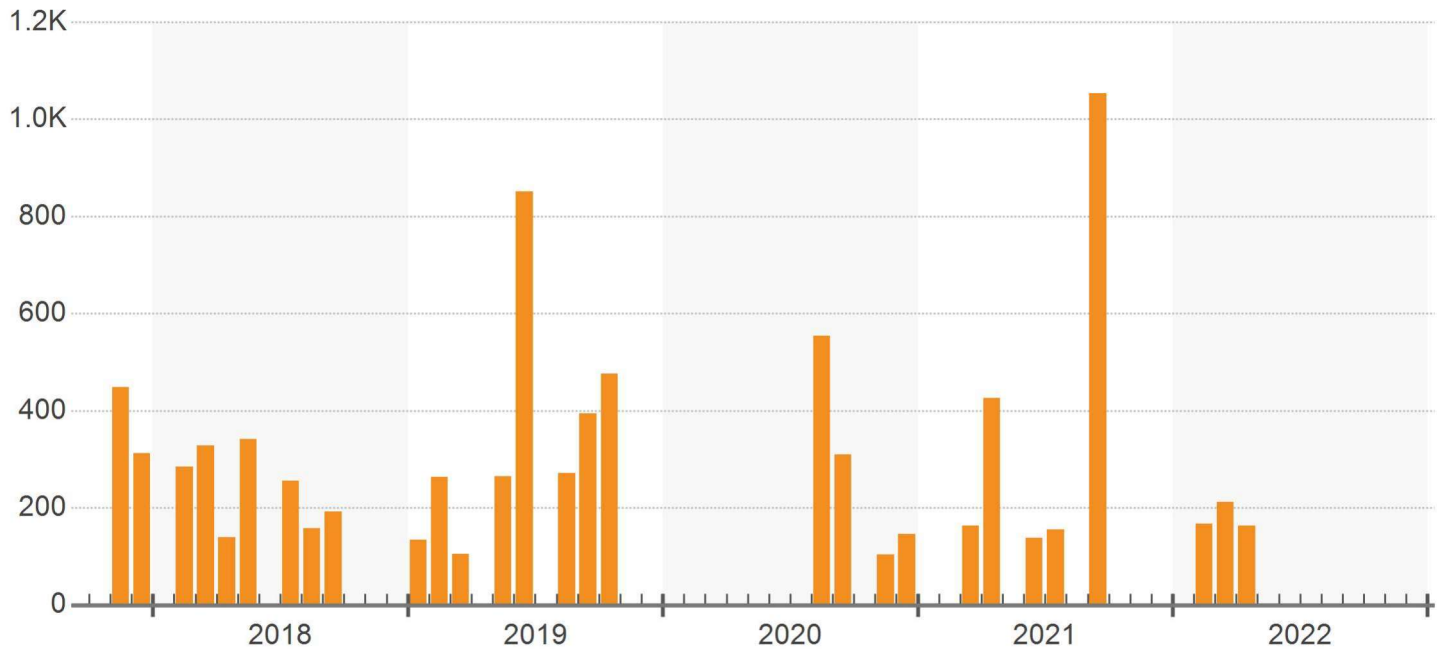
The recent substantial increase in hotel development activity was built on solid historic fundamentals with demand exceeding supply by a near 2-to-1 margin on an average annualized basis over a 10-year period from 2004–14. Demand outpaced supply at an average annual basis of 3.5% from 2004–14, despite an 11% drop in 2009 due to the global financial crisis. The growth in average rates and sustained absorption of rooms made it easier for developers and investors to underwrite deals in a city known for its higher barriers to entry and long permitting process.

While the market will take a few years to absorb the recent and planned new supply, long-term fundamentals remain strong for Boston as a preferred destination on the East Coast for group, leisure, business, and international inbound travel.

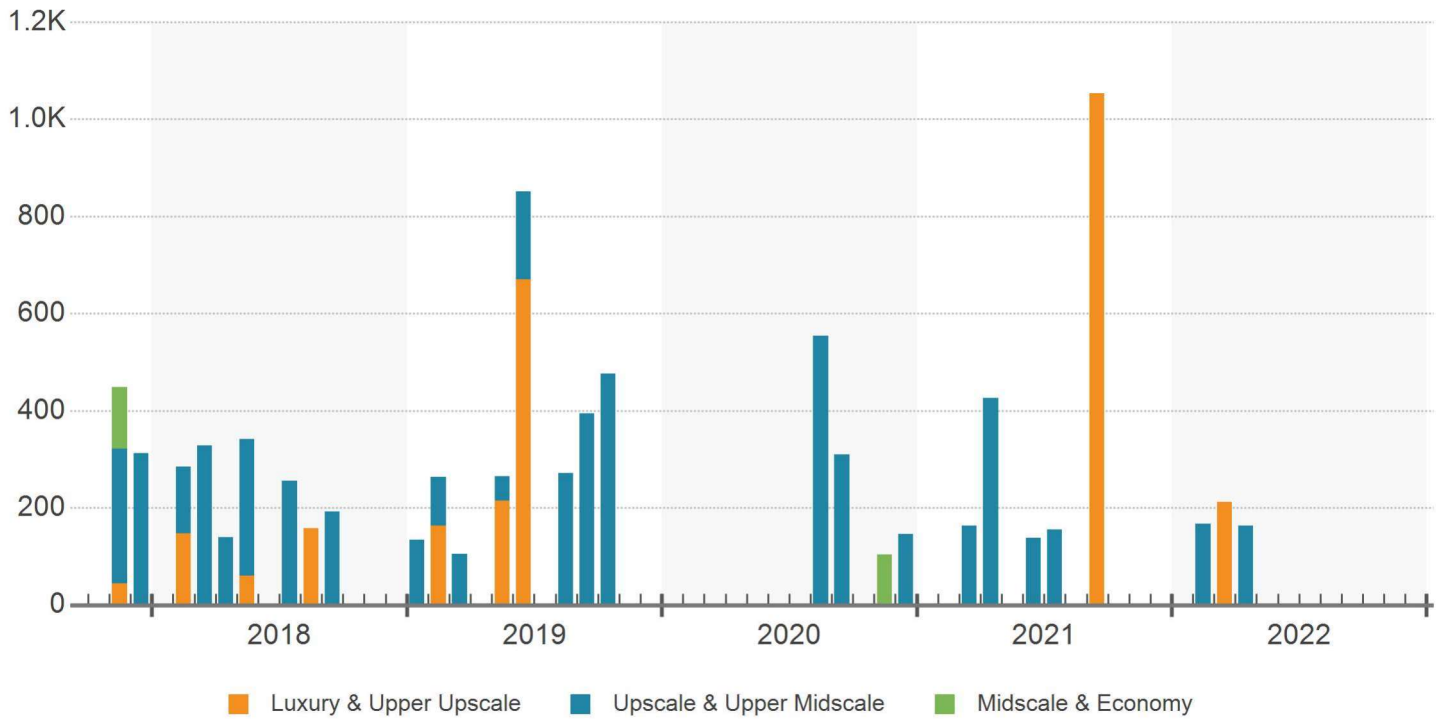
DELIVERIES & DEMOLITIONS



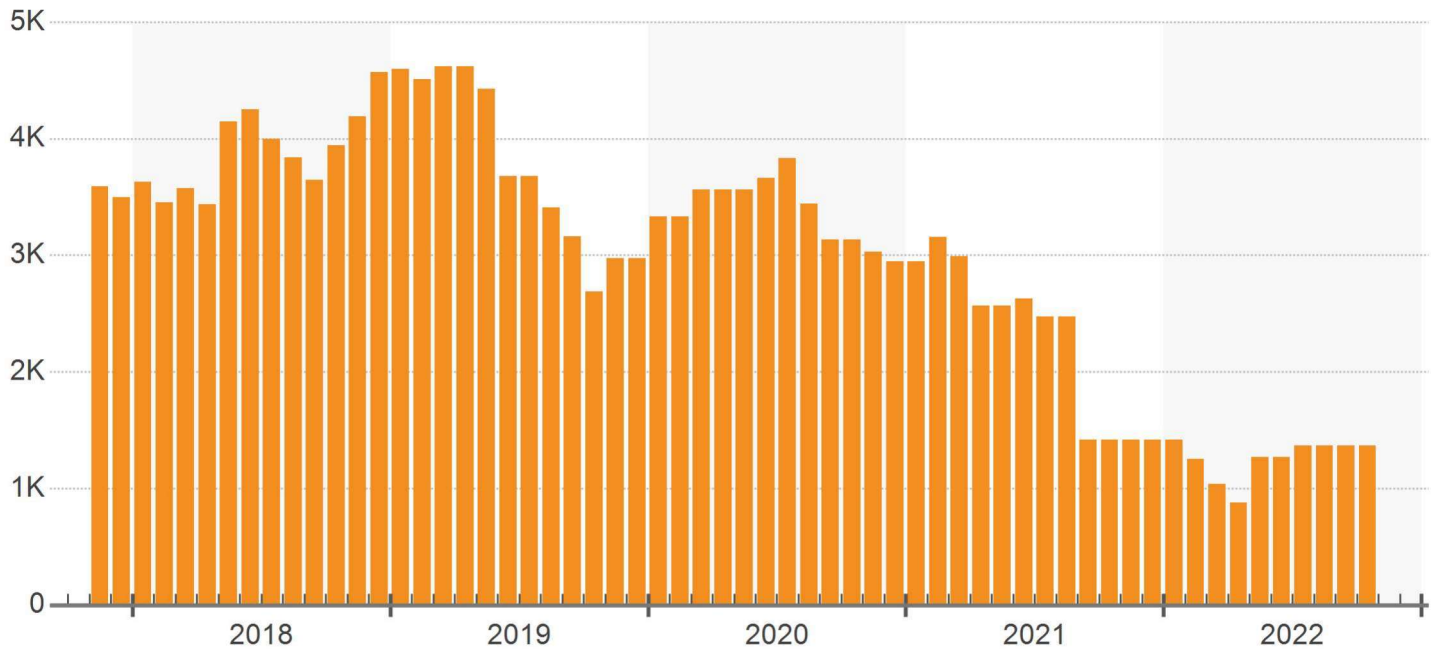
ROOMS DELIVERED



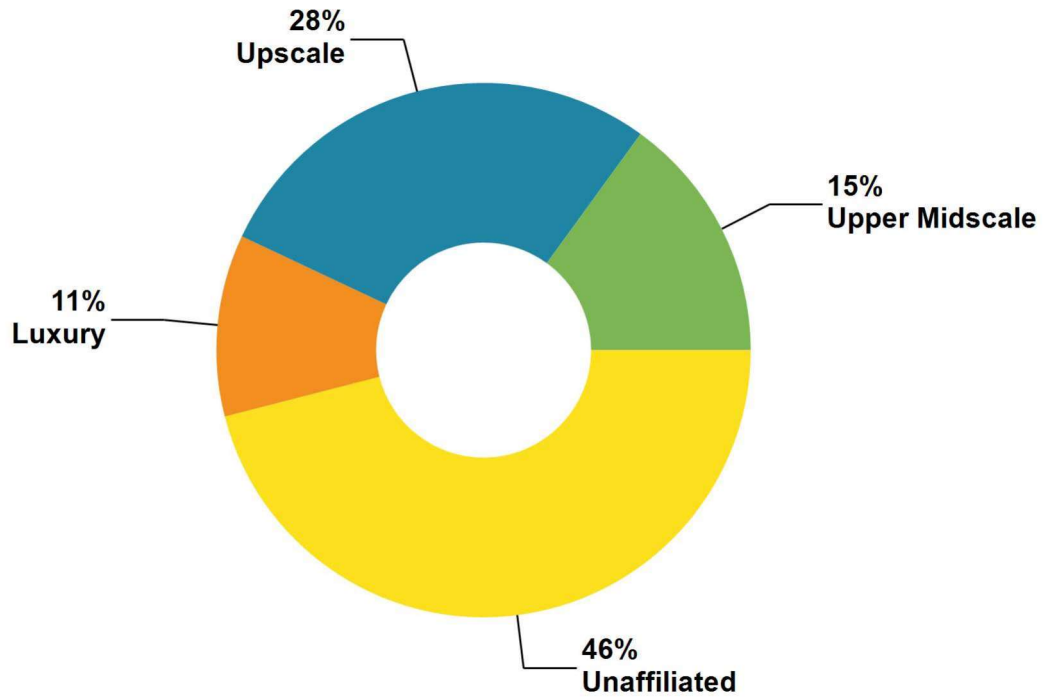
ROOMS DELIVERED BY CLASS



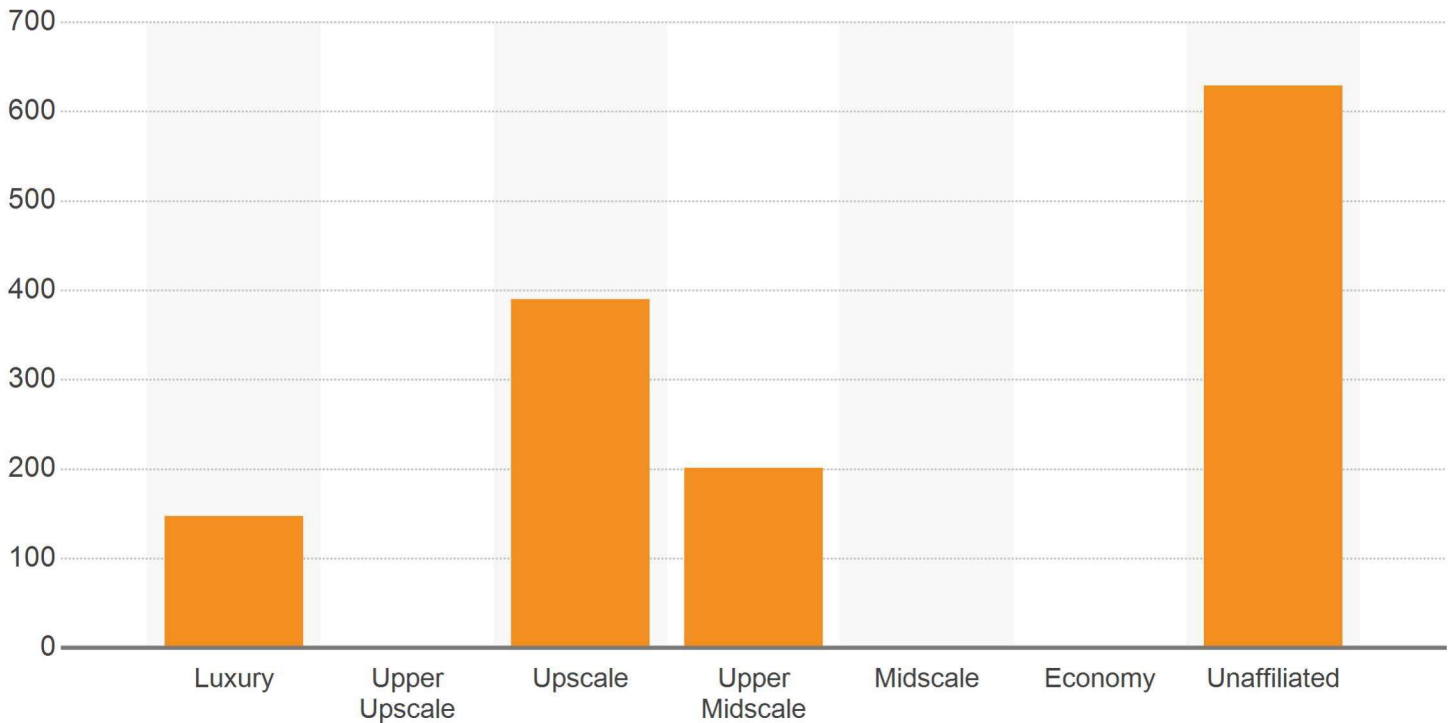
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Boston - MA Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

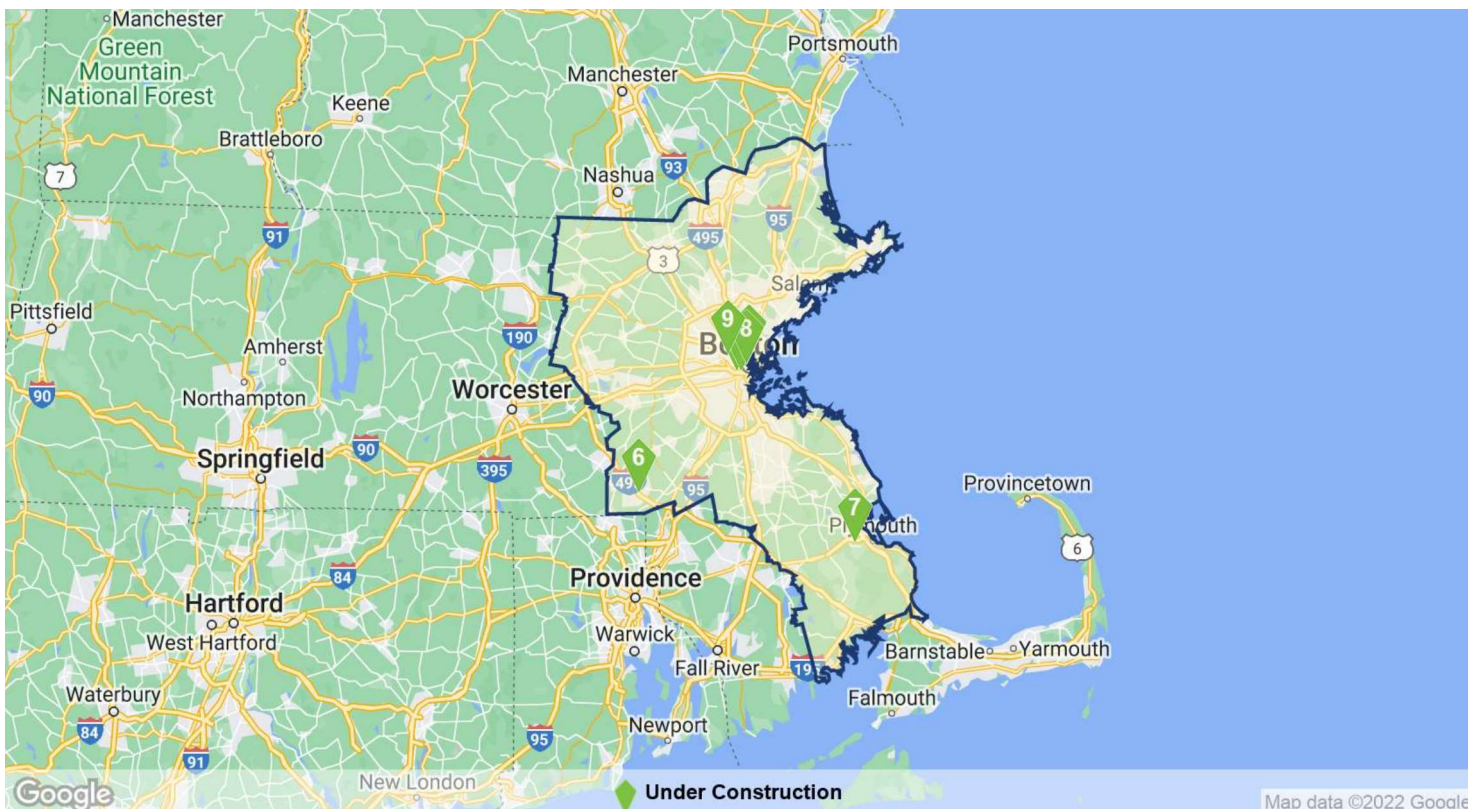
9

1,367

2.2%

152

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	citizenM Boston Back Bay 1001 Boylston St	Upscale	390	13	May 2022	Sep 2023	citizenM Samuels & Associates
2	105 1st Ave Hotel 105 1st Ave	Midscale	230	5	Mar 2020	Dec 2022	- Chain Forge Hotel LLC
3	Phase 4 1 Congress St	-	200	23	Jun 2021	Dec 2022	- The McClellan Highway Devel...
4	Raffles Boston Back Bay 40 Trinity Pl	Luxury	147	35	Sep 2019	Apr 2023	Raffles Trinity Stuart LLC
5	Home2 Suites by Hilton Plymouth Lot 8B Colony Pl	Upper Midscale	101	5	Jun 2020	Jan 2024	Home2 Suites by Hilton Pioneer Management
6	Home2 Suites by Hilton Boston Fr... 725 Union St	Upper Midscale	100	4	Jan 2020	Jul 2023	Home2 Suites by Hilton 4 SQ Development LLC
7	Plaza Way Possible Hotel 30 Plaza Way	Economy	100	4	Jul 2022	Aug 2023	- -

Under Construction Properties

Boston - MA Hospitality

UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	Unnamed Hotel @ Washington St 88 N Washington St	Economy	64	14	Dec 2020	Dec 2022	- LIMAC LLC
9	The Beacon Street Hotel 371 Beacon St	Midscale	35	4	Nov 2019	Jan 2023	- Hay Creek Hotels

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.

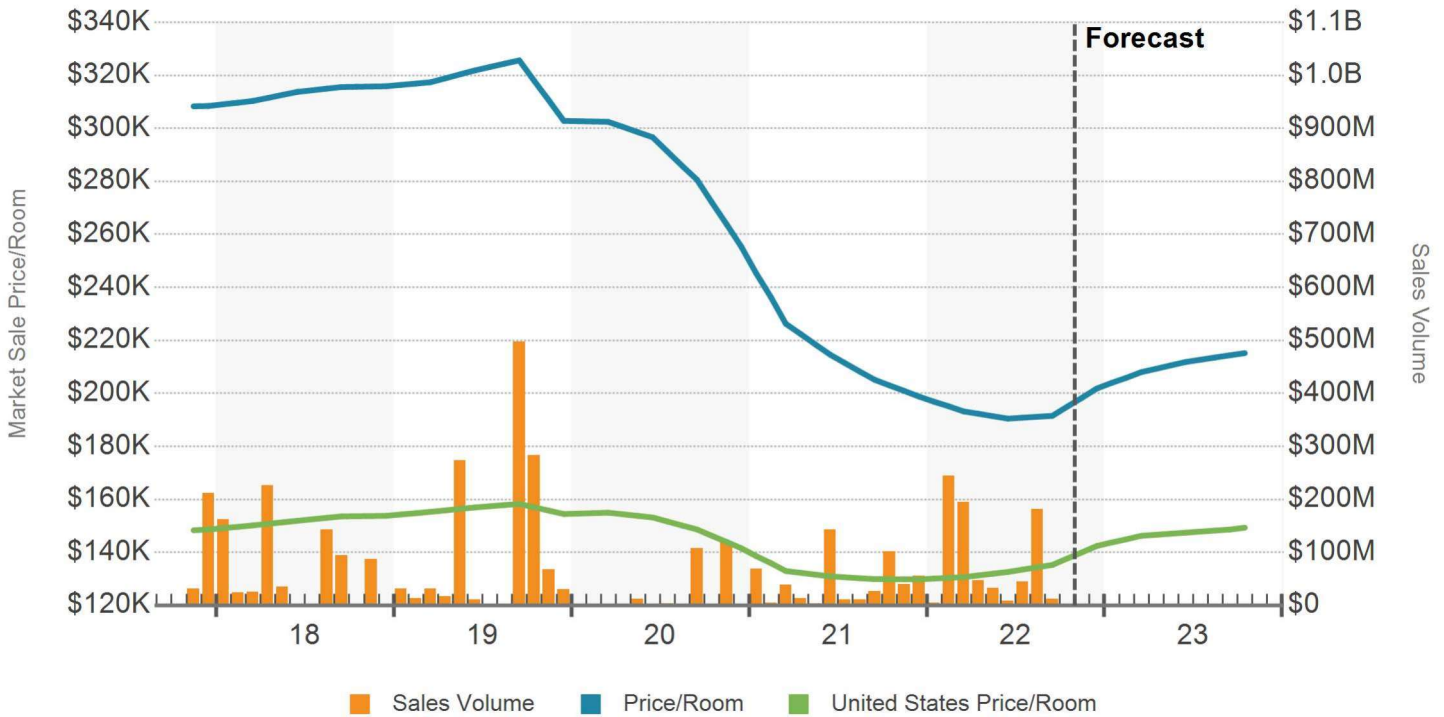
In April, Mission Hill Hospitality acquired the 192-room dual branded Residence Inn and Fairfield Inn & Suites Boston Waltham for a purchase price of \$51.5 million (\$268,000/key). The sale represents strong pricing for an extended stay and Upscale class hotel in the Boston-Waltham Submarket.

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.

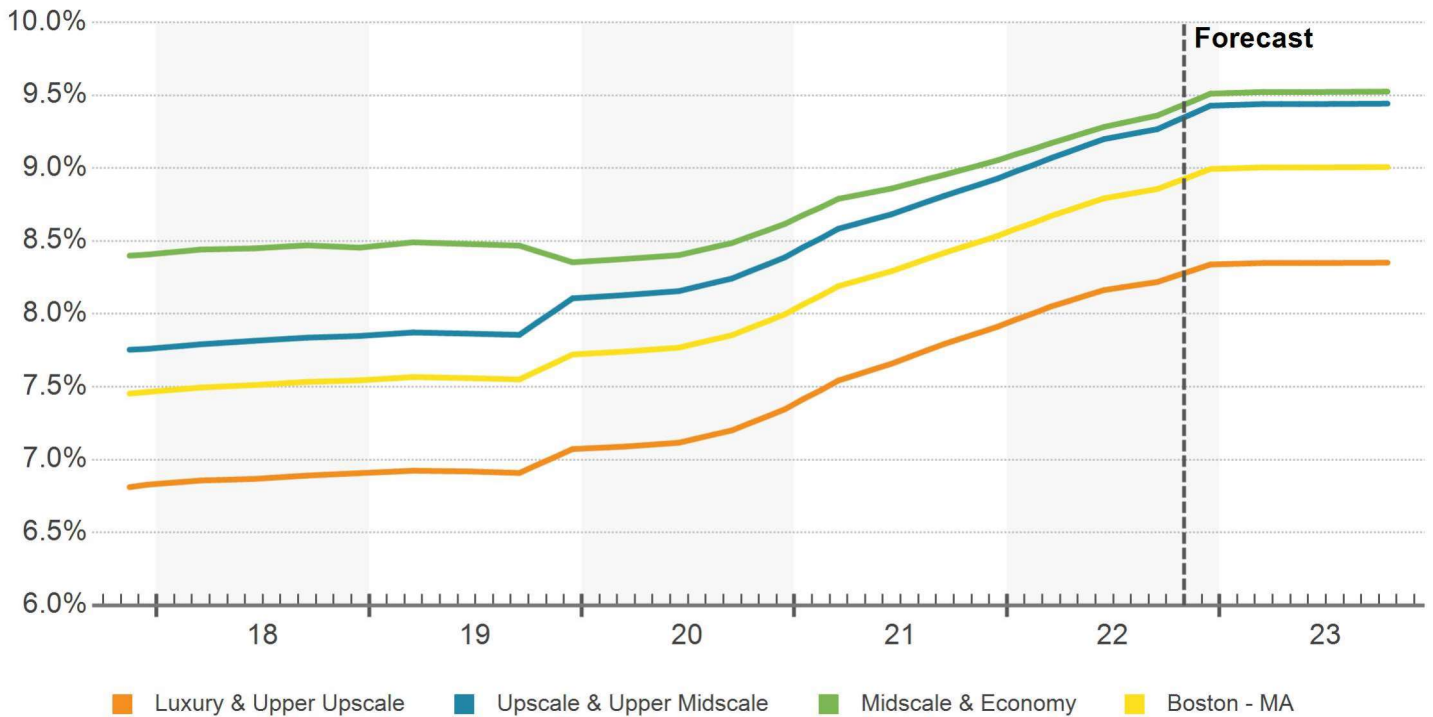
Starwood Capital sold the 510-room dual-branded Aloft and Element at the Seaport to Global Hospitality Investment Group for \$142 Million in June 2021, valued at \$300,000/key for the Aloft and \$238,000/key for the Element, strong prices that illustrate the long-term value of real estate in the Seaport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

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Boston - MA Hospitality

Sale Comparables

36

Average Price/Room

\$163K

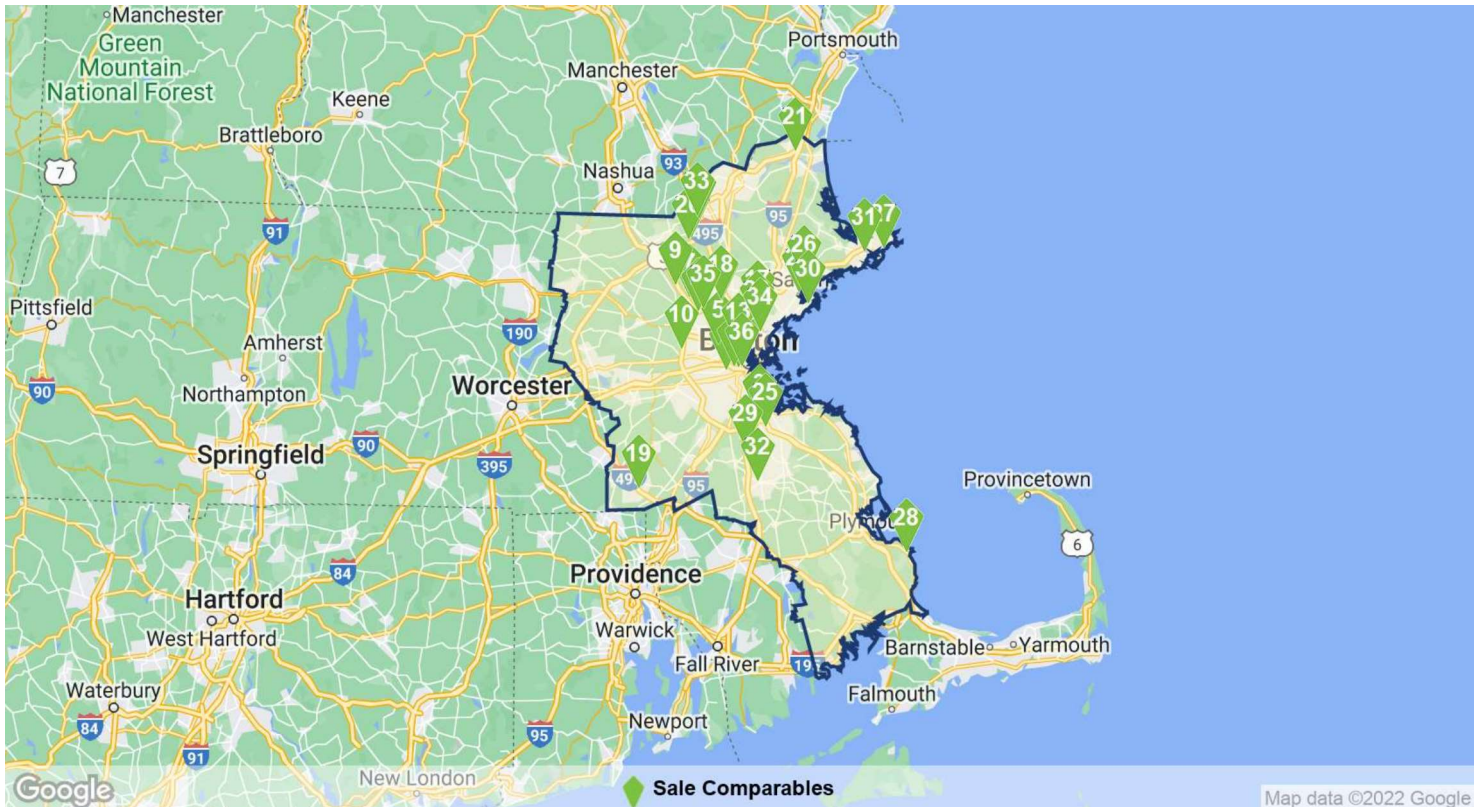
Average Price

\$26.1M

Average Cap Rate

12.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$500,000	\$26,129,424	\$11,092,241	\$233,000,000
Price/Room	\$4,167	\$162,539	\$113,433	\$518,222
Cap Rate	12.8%	12.8%	12.8%	12.8%
Time Since Sale in Months	1.8	6.8	7.3	12.0
Property Attributes	Low	Average	Median	High
Property Size in Rooms	10	158	126	1,220
Number of Floors	1	4	4	29
Total Meeting Space	160	7,062	7,062	74,488
Year Built	1789	1965	1985	2020
Class	Economy	Upscale	Upper Midscale	Luxury

Sales Past 12 Months

Boston - MA Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Sheraton Boston Hotel 39 Dalton St	Upper Upscale	1965	1220	Sheraton Hotel	2/2/2022	\$233,000,000	\$190,984
2	Hotel AKA Back Bay 154 Berkeley St	Luxury	1899	225	AKA	8/16/2022	\$116,600,000	\$518,222
3	Marriott Boston Quincy 1000 Marriot Dr	Upper Upscale	2000	464	Marriott	3/2/2022	\$88,000,000	\$189,655
4	Courtyard Boston Brookline 40 Webster St	Upscale	2003	188	Courtyard	8/4/2022	\$47,169,036	\$250,899
5	AC Hotel by Marriott Boston Cam... 10 Acorn Park Dr	Upscale	2016	150	AC Hotels by Marriott	12/17/2021	\$38,100,000	\$254,000
6	Boston Hotel Buckminster 645 Beacon St	Upper Upscale	1897	132	-	11/3/2021	\$37,792,477	\$286,307
7	44 Middlesex Tpke	Upscale	1980	281	DoubleTree by Hilton	4/6/2022	\$37,250,000	\$132,562
8	Residence Inn Boston Waltham 250 2nd Ave	Upscale	2018	96	Residence Inn	3/23/2022	\$27,701,911	\$288,562
9	Courtyard Boston Billerica/Bedford 270 Concord Rd	Upscale	1999	210	Courtyard	3/25/2022	\$24,500,000	\$116,667
10	Fairfield Inn & Suites Boston Walt... 250 2nd Ave	Upper Midscale	2018	96	Fairfield Inn	3/23/2022	\$23,798,089	\$247,897
11	Hilton Garden Inn Boston-Burlington 5 Wheeler Rd	Upscale	1975	180	Hilton Garden Inn	5/11/2022	\$23,500,000	\$130,556
12	Hampton Inn Boston Logan Airpor... 200 2nd St	Upper Midscale	2020	105	Hampton by Hilton	7/7/2022	\$20,625,000	\$196,429
13	La Quinta Inns & Suites Boston S... 23 Cummings St	Upper Midscale	1999	147	La Quinta Inns & Suites	3/3/2022	\$19,207,841	\$130,666
14	Fairfield Inn Boston Woburn/Burlin... 285 Mishawum Rd	Upper Midscale	1985	126	Fairfield Inn	8/25/2022	\$14,292,500	\$113,433
15	Inn at Tewksbury 4 Highwood Dr	Upper Midscale	1987	227	-	7/13/2022	\$12,000,000	\$52,863
16	Sonesta ES Suites Burlington Bos... 11 Old Concord Rd	Upper Midscale	1999	141	Sonesta ES Suites	7/1/2022	\$11,500,000	\$81,560
17	Furnished Studio - Saugus 832 Broadway	Economy	2017	126	Extended Stay America Suites	2/23/2022	\$11,092,241	\$88,034
18	Sonesta Select Boston Woburn B... 240 Mishawum Rd	Upscale	1986	120	Sonesta Select	5/4/2022	\$9,500,000	\$79,167
19	Hampton by Hilton Inn Franklin Mil... 735 Union St	Upper Midscale	2000	94	Hampton by Hilton	9/7/2022	\$9,000,000	\$95,745
20	Fairfield Inn by Marriott Boston Te... 1695 Andover St	Upper Midscale	1988	126	Fairfield Inn	12/10/2021	\$8,665,688	\$68,775

The economic impact of the coronavirus pandemic was severe in Boston and throughout Massachusetts, but the area is on the road to recovery. The statewide unemployment rate continues to improve, dropping to 4.8% in early 2022 since its peak of 16.4% in April 2020. Massachusetts still ranks ahead of New York (5.3%) and Washington, D.C. (6.4%). Massachusetts has one of the highest vaccination rates in the country and has taken a very cautious approach with regard to safety measures throughout the pandemic and delayed the full reopening of cities.

The Boston metro lost over 400,000 jobs at the beginning of the pandemic in early 2020, but it has since regained approximately 95% of those jobs as of January 2022. While there have been significant job gains since the pandemic began, the leisure and hospitality sector remains impacted. With hotels and restaurants shut down for months in 2020, many hospitality workers sought jobs elsewhere and have not returned. With the city fully open, hotels, restaurants, and bars are still struggling to find enough staff. Despite improvement in lodging demand, leisure and hospitality employment is still down approximately 18% when compared to pre-COVID levels. Jobs in the leisure and hospitality sector have become increasingly difficult to fill, due to higher wages and better working conditions in other sectors. The impact of the omicron variant has created yet another pause of business and group travel, which will likely hinder further hiring for the next few months.

Tourism is an important industry for Boston and the state of Massachusetts as a whole. In 2019, Boston welcomed 19.8 million domestic visitors and 2.8 million international visitors, which generated an economic impact of approximately \$14 billion in direct spending. International visitation has grown at an average annualized rate of 6% over the past few years, led by China. The Chinese market is Boston's largest group of overseas travelers, comprising 24% of its international visitors. According to Boston USA, Chinese visitors to Boston are also its biggest spenders, contributing an estimated \$616 million to the local economy in 2018. Though restrictions for vaccinated travelers from China, the European Union, the United Kingdom, and 30 other countries have been lifted, any increase in travel to Boston from these countries is expected to be delayed further as new variants arise.

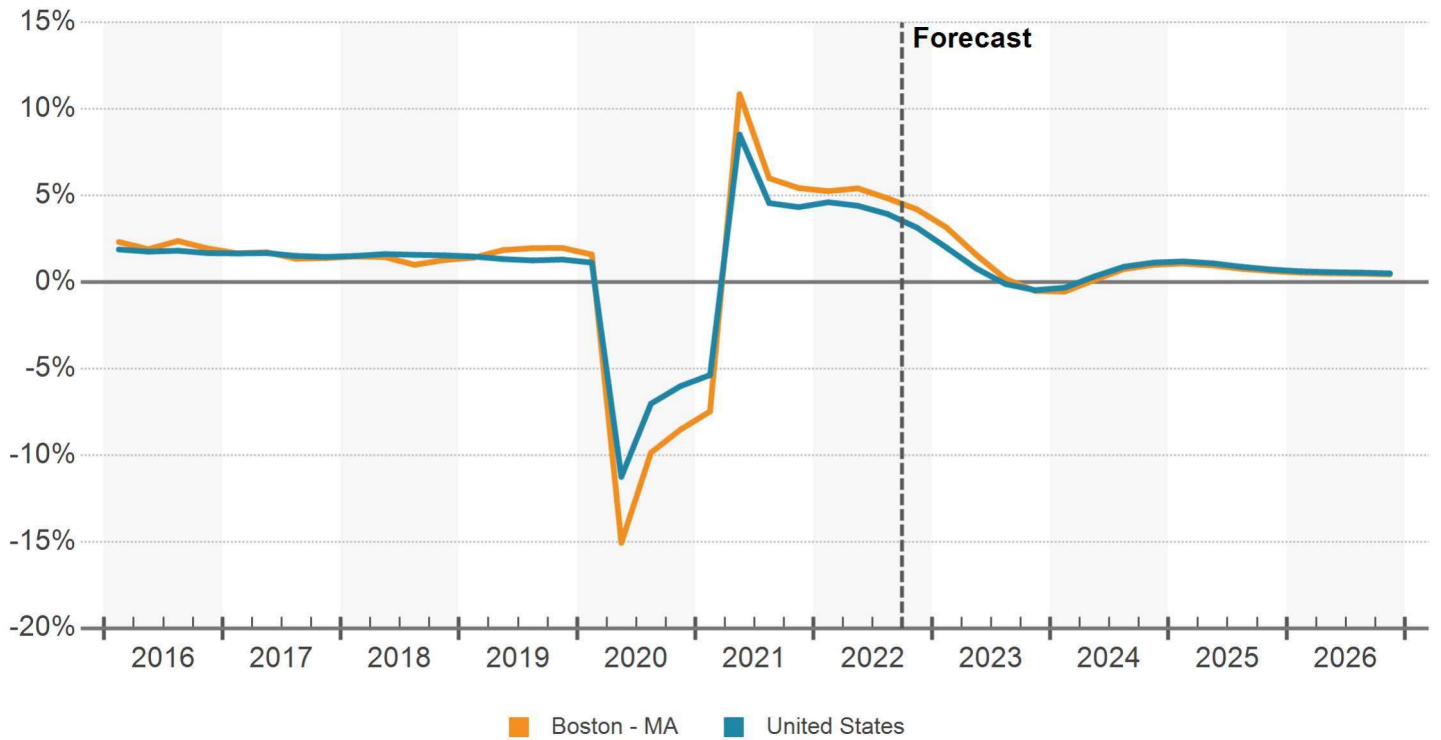
Convention and group demand are as important to the region as tourist demand in terms of economic impact and the number of jobs it supports. The Boston Convention & Exhibit Center (the BCEC) generates an estimated economic impact of \$640 million annually and supports over 5,000 jobs. With large cancellations due to COVID in 2020 and more cancellations in 2021, 2022 is looking much stronger with the return of many groups to both the Hynes Convention Center and the BCEC. Group pace for 2022 is expected to be nearly 90% of 2019 levels which bodes well for the region's longer-term recovery.

BOSTON - MA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	152	0.7	3.90%	3.46%	-0.39%	0.73%	-0.52%	0.14%
Trade, Transportation and Utilities	365	0.7	4.44%	3.36%	0.35%	1.26%	-0.14%	0.11%
Retail Trade	214	0.8	2.74%	2.42%	0.00%	0.66%	0.03%	0.07%
Financial Activities	178	1.2	-0.49%	2.09%	0.52%	1.43%	0.00%	0.24%
Government	274	0.7	-1.86%	0.64%	0.00%	0.15%	0.45%	0.55%
Natural Resources, Mining and Construction	118	0.8	4.74%	4.23%	4.19%	2.53%	0.98%	0.39%
Education and Health Services	577	1.4	4.30%	3.33%	1.76%	1.66%	0.40%	0.68%
Professional and Business Services	529	1.4	5.25%	4.69%	2.72%	2.18%	0.49%	0.48%
Information	87	1.7	6.97%	5.61%	1.88%	1.28%	0.76%	0.40%
Leisure and Hospitality	240	0.9	17.32%	8.27%	0.99%	1.34%	1.94%	1.28%
Other Services	92	0.9	3.88%	3.41%	0.44%	0.49%	0.72%	0.50%
Total Employment	2,613	1.0	4.61%	3.65%	1.29%	1.29%	0.46%	0.49%

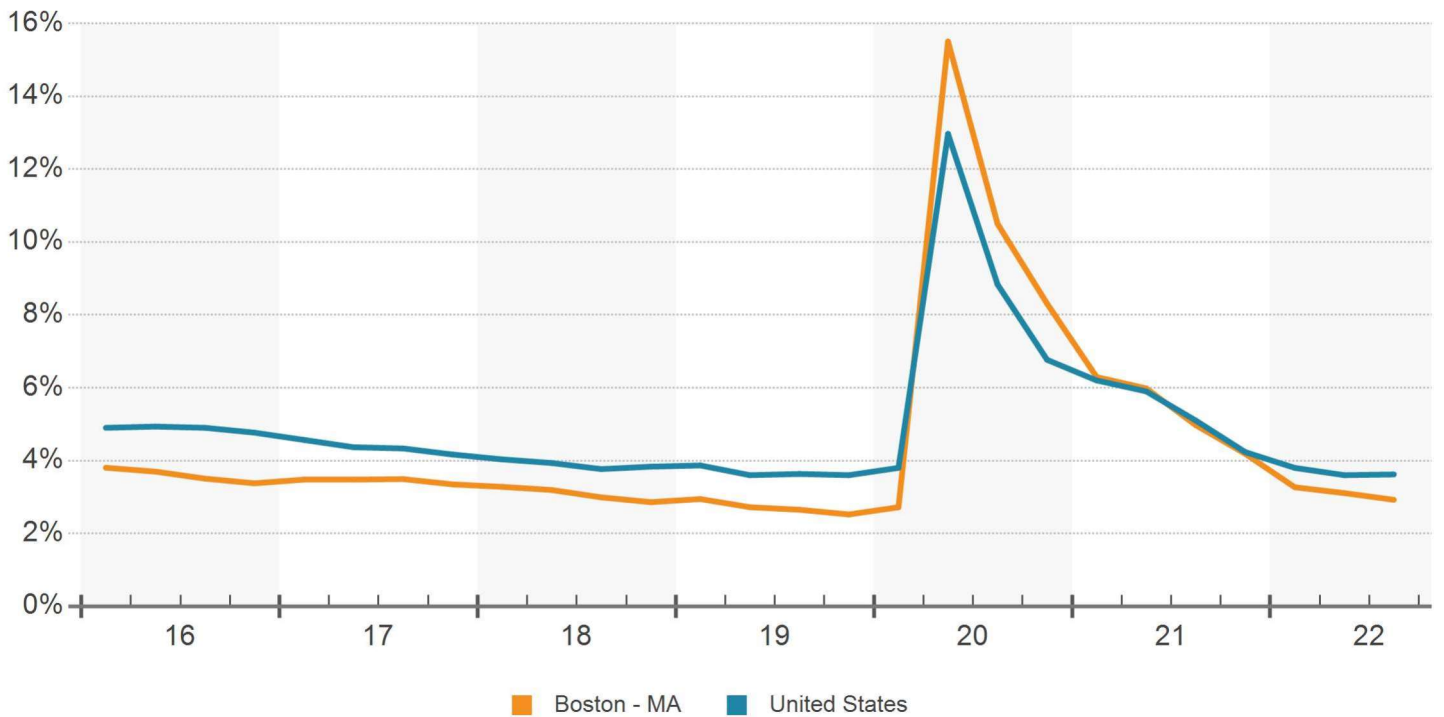
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

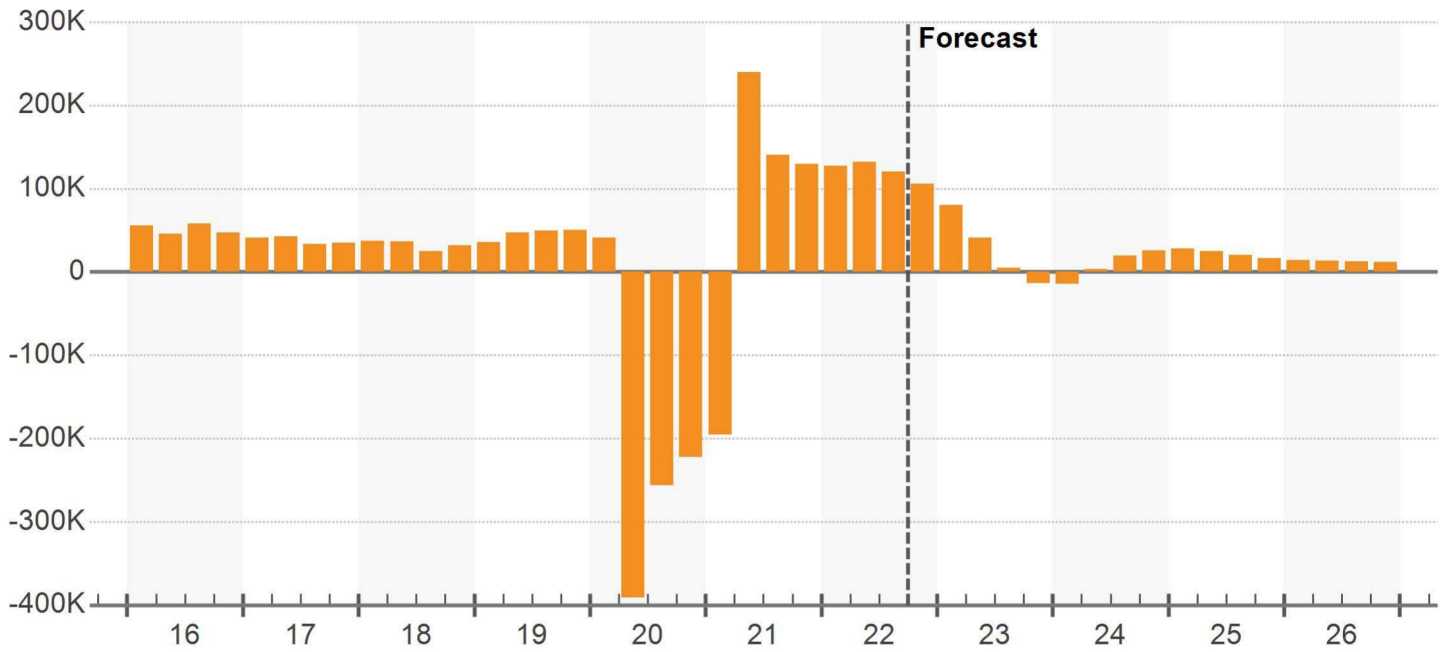


Source: Oxford Economics

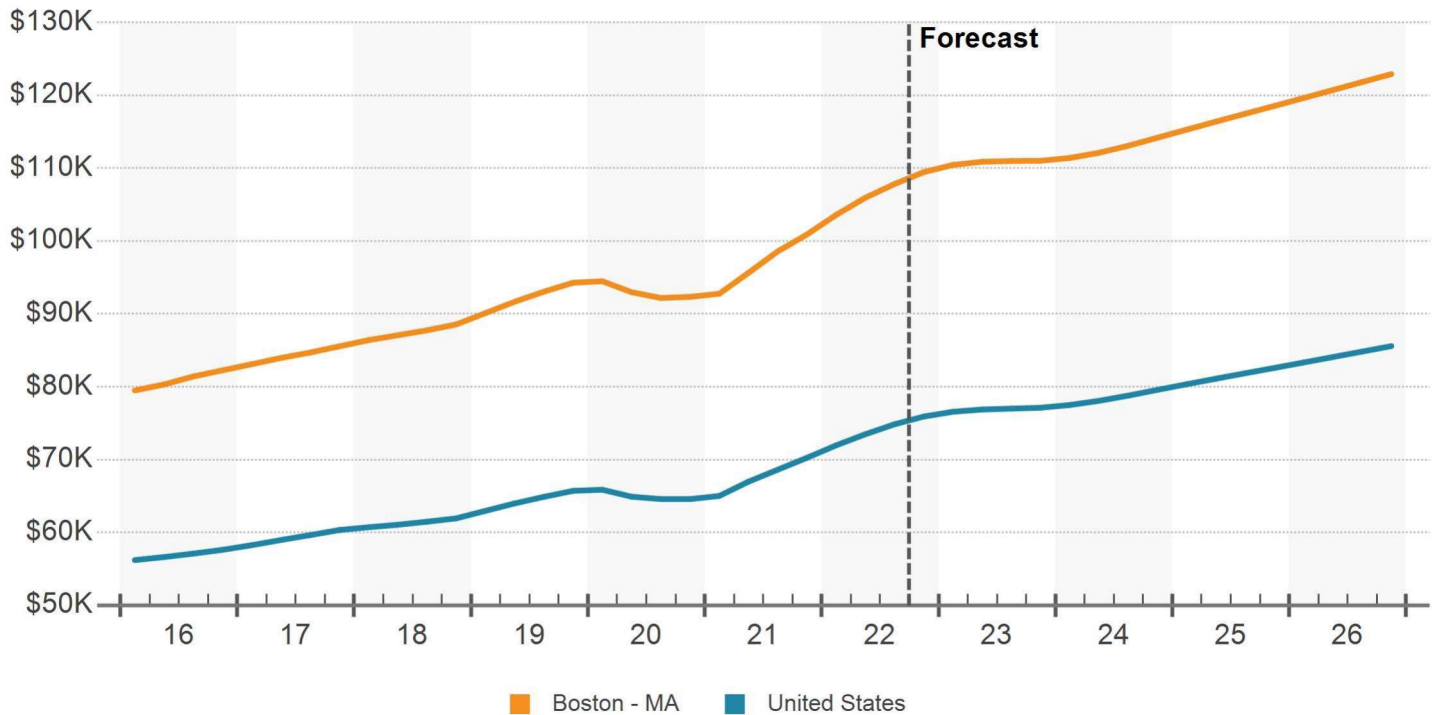
UNEMPLOYMENT RATE (%)



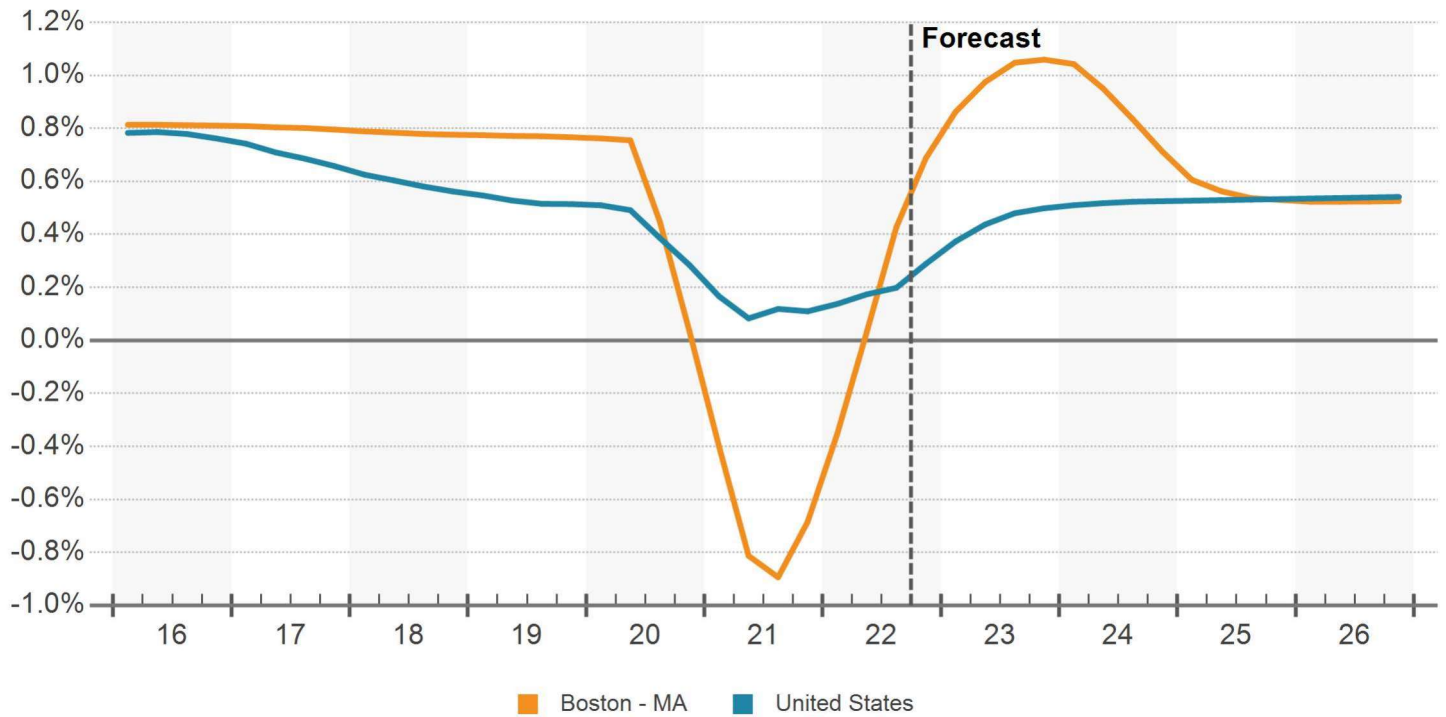
NET EMPLOYMENT CHANGE (YOY)



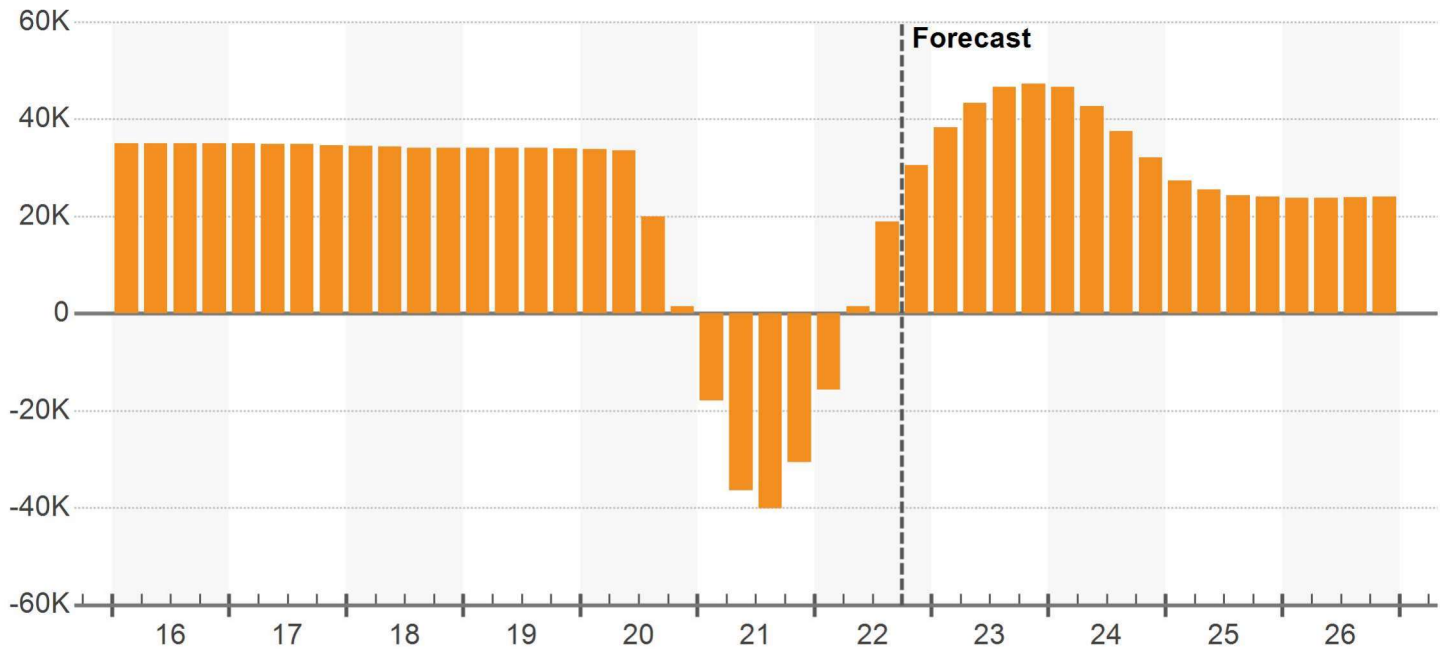
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,460,399	332,708,688	0.5%	0.2%	0.6%	0.6%	0.7%	0.5%
Households	1,687,935	124,190,141	0.5%	0.2%	0.6%	0.7%	0.7%	0.5%
Median Household Income	\$108,393	\$75,225	9.1%	8.7%	4.3%	4.0%	3.1%	3.2%
Labor Force	2,458,508	164,755,391	0.3%	1.9%	0.8%	0.6%	0.9%	0.5%
Unemployment	2.9%	3.6%	-1.8%	-1.2%	-0.3%	-0.4%	-	-

Source: Oxford Economics

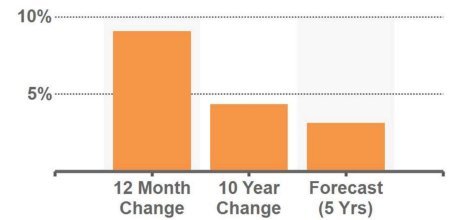
POPULATION GROWTH



LABOR FORCE GROWTH



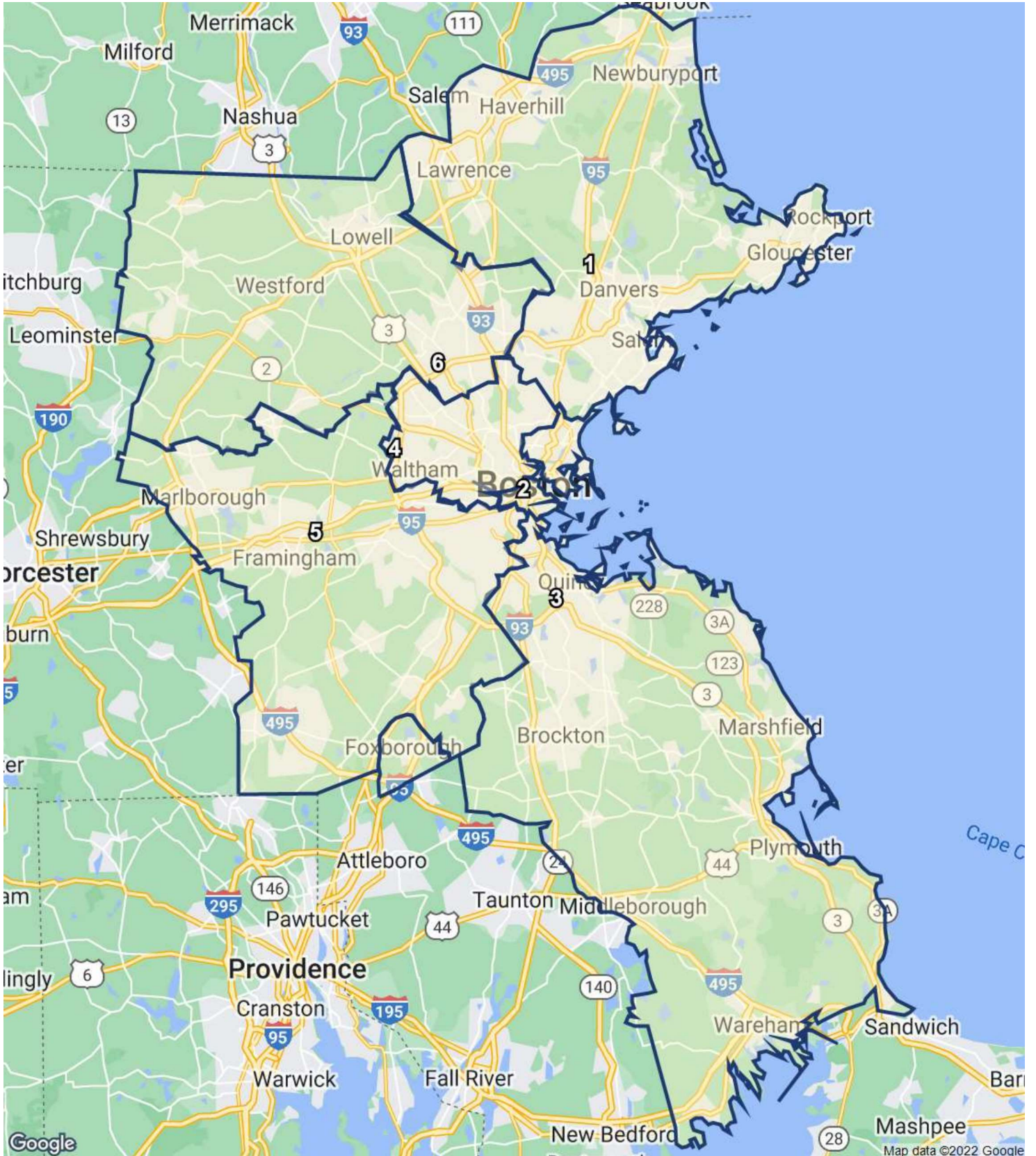
INCOME GROWTH



Source: Oxford Economics

Submarkets

BOSTON - MA SUBMARKETS



SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Andover/Danvers Northeast	82	6,455	10.2%	6	0	0	-	-	0	0	0%	6
2	Boston CBD/Airport	104	25,390	40.2%	1	2	380	1.5%	2	4	801	3.2%	1
3	Boston Southshore	75	6,810	10.8%	5	0	0	-	-	2	201	3.0%	2
4	Cambridge/Waltham	66	9,327	14.8%	2	1	163	1.7%	1	2	265	2.8%	3
5	Dedham/Marlborough	64	8,180	13.0%	3	0	0	-	-	1	100	1.2%	4
6	Woburn/Tewksbury Northwest	53	6,970	11.0%	4	0	0	-	-	0	0	0%	5

SUBMARKET PERFORMANCE

#	Submarket	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
1	Andover/Danvers Northeast	4	64.3%	37.7%	5	\$136.61	23.1%	5	\$87.80	69.5%
2	Boston CBD/Airport	1	68.2%	67.4%	1	\$267.90	41.3%	1	\$182.81	136.6%
3	Boston Southshore	3	64.6%	28.3%	3	\$148.92	24.4%	3	\$96.22	59.6%
4	Cambridge/Waltham	5	62.7%	58.2%	2	\$206.19	57.1%	2	\$129.26	148.4%
5	Dedham/Marlborough	6	60.1%	36.3%	4	\$145.68	33.8%	6	\$87.54	82.3%
6	Woburn/Tewksbury Northwest	2	66.5%	30.5%	6	\$132.67	37.6%	4	\$88.22	79.6%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	23,726,528	0	0%	17,331,721	144,097	0.8%
2025	23,726,528	0	0%	17,187,624	274,396	1.6%
2024	23,726,528	91,183	0.4%	16,913,228	627,247	3.9%
2023	23,635,345	656,001	2.9%	16,285,981	916,094	6.0%
2022	22,979,344	1,319,078	6.1%	15,369,887	4,312,632	39.0%
YTD	17,045,953	1,101,828	6.9%	11,506,442	3,820,529	49.7%
2021	21,660,266	2,458,042	12.8%	11,057,255	4,391,108	65.9%
2020	19,202,224	(2,256,926)	-10.5%	6,666,147	(9,188,539)	-58.0%
2019	21,459,150	582,620	2.8%	15,854,686	73,185	0.5%
2018	20,876,530	746,253	3.7%	15,781,501	894,360	6.0%
2017	20,130,277	535,837	2.7%	14,887,141	373,093	2.6%
2016	19,594,440	639,932	3.4%	14,514,048	36,245	0.3%
2015	18,954,508	243,620	1.3%	14,477,803	397,331	2.8%
2014	18,710,888	(1,471)	0%	14,080,472	403,596	3.0%
2013	18,712,359	140,103	0.8%	13,676,876	369,266	2.8%
2012	18,572,256	116,182	0.6%	13,307,610	193,633	1.5%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	9,669,216	0	0%	7,422,034	55,826	0.8%
2025	9,669,216	0	0%	7,366,208	68,409	0.9%
2024	9,669,216	13,255	0.1%	7,297,799	497,936	7.3%
2023	9,655,961	292,194	3.1%	6,799,863	680,376	11.1%
2022	9,363,767	938,370	11.1%	6,119,487	2,329,391	61.5%
YTD	6,942,143	841,051	13.8%	4,558,231	2,088,391	84.6%
2021	8,425,397	1,633,249	24.0%	3,790,096	1,806,802	91.1%
2020	6,792,148	(2,105,142)	-23.7%	1,983,294	(4,948,173)	-71.4%
2019	8,897,290	206,499	2.4%	6,931,467	37,545	0.5%
2018	8,690,791	121,112	1.4%	6,893,922	131,076	1.9%
2017	8,569,679	49,125	0.6%	6,762,846	53,796	0.8%
2016	8,520,554	170,147	2.0%	6,709,050	89,998	1.4%
2015	8,350,407	68,021	0.8%	6,619,052	109,252	1.7%
2014	8,282,386	(24,345)	-0.3%	6,509,800	41,073	0.6%
2013	8,306,731	29,939	0.4%	6,468,727	190,837	3.0%
2012	8,276,792	(3,760)	0%	6,277,890	146,419	2.4%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	11,359,890	0	0%	8,114,660	70,068	0.9%
2025	11,359,890	0	0%	8,044,592	169,611	2.2%
2024	11,359,890	56,210	0.5%	7,874,981	123,421	1.6%
2023	11,303,680	258,527	2.3%	7,751,560	258,647	3.5%
2022	11,045,153	384,842	3.6%	7,492,913	1,759,392	30.7%
YTD	8,203,273	287,512	3.6%	5,627,603	1,543,531	37.8%
2021	10,660,311	786,875	8.0%	5,733,521	2,203,849	62.4%
2020	9,873,436	(95,703)	-1.0%	3,529,672	(3,755,673)	-51.6%
2019	9,969,139	541,703	5.7%	7,285,345	189,891	2.7%
2018	9,427,436	649,389	7.4%	7,095,454	706,100	11.1%
2017	8,778,047	481,038	5.8%	6,389,354	350,469	5.8%
2016	8,297,009	457,751	5.8%	6,038,885	98,673	1.7%
2015	7,839,258	170,699	2.2%	5,940,212	272,241	4.8%
2014	7,668,559	76,660	1.0%	5,667,971	295,046	5.5%
2013	7,591,899	153,060	2.1%	5,372,925	205,983	4.0%
2012	7,438,839	168,373	2.3%	5,166,942	101,980	2.0%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	2,697,422	0	0%	1,795,027	18,203	1.0%
2025	2,697,422	0	0%	1,776,824	36,375	2.1%
2024	2,697,422	21,718	0.8%	1,740,449	5,891	0.3%
2023	2,675,704	105,280	4.1%	1,734,558	(22,929)	-1.3%
2022	2,570,424	(4,134)	-0.2%	1,757,487	223,849	14.6%
YTD	1,900,537	(26,735)	-1.4%	1,320,608	188,607	16.7%
2021	2,574,558	37,918	1.5%	1,533,638	380,457	33.0%
2020	2,536,640	(56,081)	-2.2%	1,153,181	(484,693)	-29.6%
2019	2,592,721	(165,582)	-6.0%	1,637,874	(154,251)	-8.6%
2018	2,758,303	(24,248)	-0.9%	1,792,125	57,184	3.3%
2017	2,782,551	5,674	0.2%	1,734,941	(31,171)	-1.8%
2016	2,776,877	12,034	0.4%	1,766,112	(152,427)	-7.9%
2015	2,764,843	4,900	0.2%	1,918,539	15,838	0.8%
2014	2,759,943	(53,786)	-1.9%	1,902,701	67,477	3.7%
2013	2,813,729	(42,896)	-1.5%	1,835,224	(27,553)	-1.5%
2012	2,856,625	(48,431)	-1.7%	1,862,777	(54,767)	-2.9%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	73.0%	0.8%	\$236.59	4.2%	\$172.82	5.1%
2025	72.4%	1.6%	\$227.10	2.9%	\$164.51	4.6%
2024	71.3%	3.5%	\$220.63	3.8%	\$157.27	7.4%
2023	68.9%	3.0%	\$212.48	1.2%	\$146.41	4.2%
2022	66.9%	31.0%	\$209.97	34.0%	\$140.44	75.5%
YTD	67.5%	40.0%	\$210.74	43.3%	\$142.25	100.7%
2021	51.0%	47.0%	\$156.73	28.4%	\$80.01	88.8%
2020	34.7%	-53.0%	\$122.07	-38.8%	\$42.38	-71.2%
2019	73.9%	-2.3%	\$199.40	0.2%	\$147.32	-2.1%
2018	75.6%	2.2%	\$199.06	1.7%	\$150.48	4.0%
2017	74.0%	-0.2%	\$195.65	1.7%	\$144.69	1.6%
2016	74.1%	-3.0%	\$192.33	2.4%	\$142.46	-0.7%
2015	76.4%	1.5%	\$187.86	6.2%	\$143.49	7.8%
2014	75.3%	3.0%	\$176.89	7.8%	\$133.11	11.0%
2013	73.1%	2.0%	\$164.13	3.6%	\$119.96	5.7%
2012	71.7%	0.8%	\$158.43	7.3%	\$113.52	8.3%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	76.8%	0.8%	\$311.72	4.6%	\$239.28	5.4%
2025	76.2%	0.9%	\$297.93	3.4%	\$226.97	4.4%
2024	75.5%	7.2%	\$288.05	2.9%	\$217.40	10.3%
2023	70.4%	7.8%	\$279.80	-0.5%	\$197.04	7.3%
2022	65.4%	45.3%	\$281.07	28.6%	\$183.68	86.9%
YTD	65.7%	62.2%	\$282.38	35.4%	\$185.41	119.6%
2021	45.0%	54.1%	\$218.51	27.8%	\$98.30	96.9%
2020	29.2%	-62.5%	\$170.96	-33.3%	\$49.92	-75.0%
2019	77.9%	-1.8%	\$256.44	0.8%	\$199.78	-1.0%
2018	79.3%	0.5%	\$254.31	1.6%	\$201.73	2.2%
2017	78.9%	0.2%	\$250.22	2.0%	\$197.47	2.3%
2016	78.7%	-0.7%	\$245.25	0.6%	\$193.11	0%
2015	79.3%	0.9%	\$243.69	5.6%	\$193.16	6.5%
2014	78.6%	0.9%	\$230.83	8.5%	\$181.43	9.5%
2013	77.9%	2.7%	\$212.69	2.6%	\$165.63	5.4%
2012	75.8%	2.4%	\$207.21	7.0%	\$157.17	9.6%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	71.4%	0.9%	\$193.99	3.9%	\$138.57	4.8%
2025	70.8%	2.2%	\$186.74	2.9%	\$132.24	5.1%
2024	69.3%	1.1%	\$181.53	2.9%	\$125.84	4.0%
2023	68.6%	1.1%	\$176.46	1.1%	\$121.01	2.2%
2022	67.8%	26.1%	\$174.51	31.1%	\$118.39	65.4%
YTD	68.6%	33.0%	\$175.53	39.1%	\$120.42	84.9%
2021	53.8%	50.4%	\$133.09	21.6%	\$71.58	82.9%
2020	35.7%	-51.1%	\$109.45	-34.1%	\$39.13	-67.8%
2019	73.1%	-2.9%	\$166.08	-1.1%	\$121.37	-4.0%
2018	75.3%	3.4%	\$167.95	3.2%	\$126.40	6.7%
2017	72.8%	0%	\$162.74	2.0%	\$118.46	2.0%
2016	72.8%	-3.9%	\$159.61	3.4%	\$116.17	-0.7%
2015	75.8%	2.5%	\$154.39	7.5%	\$116.99	10.3%
2014	73.9%	4.4%	\$143.57	8.7%	\$106.11	13.5%
2013	70.8%	1.9%	\$132.11	4.3%	\$93.50	6.2%
2012	69.5%	-0.3%	\$126.69	6.7%	\$88	6.4%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	66.5%	1.0%	\$118.49	2.0%	\$78.85	3.1%
2025	65.9%	2.1%	\$116.14	1.1%	\$76.50	3.2%
2024	64.5%	-0.5%	\$114.85	4.9%	\$74.10	4.4%
2023	64.8%	-5.2%	\$109.50	-3.6%	\$70.99	-8.6%
2022	68.4%	14.8%	\$113.63	23.0%	\$77.69	41.2%
YTD	69.5%	18.3%	\$113.51	28.7%	\$78.88	52.2%
2021	59.6%	31.0%	\$92.39	20.6%	\$55.04	58.0%
2020	45.5%	-28.0%	\$76.61	-27.9%	\$34.83	-48.1%
2019	63.2%	-2.8%	\$106.21	-3.2%	\$67.10	-5.9%
2018	65.0%	4.2%	\$109.74	5.4%	\$71.30	9.8%
2017	62.4%	-2.0%	\$104.14	0.9%	\$64.93	-1.1%
2016	63.6%	-8.3%	\$103.19	4.4%	\$65.63	-4.3%
2015	69.4%	0.7%	\$98.83	7.9%	\$68.58	8.6%
2014	68.9%	5.7%	\$91.60	5.7%	\$63.15	11.7%
2013	65.2%	0%	\$86.70	5.7%	\$56.55	5.7%
2012	65.2%	-1.2%	\$82.05	7.0%	\$53.50	5.7%

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	-	-	-	-	-	-	\$260,945	202	9.0%
2025	-	-	-	-	-	-	\$246,096	191	9.0%
2024	-	-	-	-	-	-	\$232,604	180	9.0%
2023	-	-	-	-	-	-	\$216,748	168	9.0%
2022	-	-	-	-	-	-	\$201,805	156	9.0%
YTD	28	\$767.6M	7.6%	\$27,412,838	\$160,948	12.8%	\$194,017	150	8.9%
2021	24	\$513.1M	4.3%	\$21,381,205	\$190,478	7.3%	\$198,770	154	8.5%
2020	7	\$246.5M	1.3%	\$35,209,507	\$309,631	9.6%	\$255,274	198	8.0%
2019	20	\$1.3B	5.6%	\$62,759,861	\$365,414	6.3%	\$302,823	235	7.7%
2018	20	\$795.3M	5.7%	\$39,764,217	\$239,905	8.8%	\$315,876	245	7.5%
2017	16	\$585.9M	5.0%	\$36,618,777	\$207,489	6.1%	\$308,429	239	7.5%
2016	30	\$1.1B	6.8%	\$36,912,520	\$298,082	8.0%	\$292,693	227	7.4%
2015	42	\$1.1B	10.8%	\$26,737,127	\$198,570	7.0%	\$269,419	209	7.4%
2014	24	\$574.2M	5.3%	\$23,922,947	\$210,466	10.2%	\$238,442	185	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$209,134	162	7.7%
2012	14	\$432.2M	4.3%	\$30,874,419	\$195,850	7.0%	\$178,990	139	8.0%

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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.

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	-	-	-	-	-	-	\$415,624	202	8.4%
2025	-	-	-	-	-	-	\$391,973	190	8.4%
2024	-	-	-	-	-	-	\$370,483	180	8.4%
2023	-	-	-	-	-	-	\$345,228	168	8.4%
2022	-	-	-	-	-	-	\$321,428	156	8.3%
YTD	5	\$444M	7.6%	\$88,805,000	\$229,233	-	\$311,077	151	8.3%
2021	4	\$125.5M	2.7%	\$31,372,324	\$182,663	6.8%	\$316,866	154	7.9%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$409,069	199	7.3%
2019	8	\$1.1B	8.1%	\$133,295,145	\$527,902	4.8%	\$485,712	236	7.1%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$506,543	246	6.9%
2017	2	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$494,276	240	6.8%
2016	11	\$772.8M	6.5%	\$70,253,433	\$508,748	5.3%	\$469,814	228	6.8%
2015	12	\$775.9M	10.6%	\$64,655,701	\$318,342	6.7%	\$435,560	212	6.7%
2014	5	\$358M	3.1%	\$71,595,000	\$514,332	-	\$382,938	186	6.9%
2013	6	\$599.7M	8.2%	\$99,951,167	\$321,736	6.1%	\$333,690	162	7.1%
2012	5	\$318.4M	5.6%	\$63,678,374	\$251,693	4.7%	\$284,171	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	-	-	-	-	-	-	\$170,049	196	9.5%
2025	-	-	-	-	-	-	\$160,373	185	9.5%
2024	-	-	-	-	-	-	\$151,580	175	9.5%
2023	-	-	-	-	-	-	\$141,247	163	9.4%
2022	-	-	-	-	-	-	\$131,509	152	9.4%
YTD	17	\$291.9M	8.0%	\$17,173,072	\$118,483	-	\$127,547	147	9.3%
2021	13	\$362.7M	5.2%	\$27,900,356	\$228,691	7.8%	\$132,062	152	8.9%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$168,662	195	8.4%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$199,943	231	8.1%
2018	9	\$279.7M	5.5%	\$31,081,679	\$189,522	9.0%	\$210,168	243	7.8%
2017	13	\$320.1M	8.2%	\$24,619,263	\$154,781	7.2%	\$205,713	237	7.8%
2016	15	\$312.8M	7.9%	\$20,852,240	\$167,353	8.4%	\$194,606	225	7.7%
2015	26	\$321.5M	12.9%	\$12,363,996	\$113,032	7.8%	\$176,733	204	7.7%
2014	11	\$181.5M	6.5%	\$16,503,066	\$131,546	9.0%	\$158,391	183	7.8%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$140,731	162	8.0%
2012	7	\$102.8M	3.5%	\$14,685,714	\$140,054	7.1%	\$121,572	140	8.2%

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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	-	-	-	-	-	-	\$90,998	220	9.6%
2025	-	-	-	-	-	-	\$85,820	208	9.6%
2024	-	-	-	-	-	-	\$81,115	196	9.5%
2023	-	-	-	-	-	-	\$75,586	183	9.5%
2022	-	-	-	-	-	-	\$70,375	170	9.5%
YTD	6	\$31.6M	5.4%	\$5,265,374	\$85,848	12.8%	\$67,972	165	9.4%
2021	7	\$25M	6.0%	\$3,565,000	\$59,276	-	\$69,344	168	9.1%
2020	3	\$20.7M	3.7%	\$6,905,516	\$77,590	9.0%	\$85,757	208	8.6%
2019	4	\$33.5M	4.9%	\$8,364,308	\$96,141	6.5%	\$100,810	244	8.4%
2018	4	\$3.1M	1.6%	\$782,306	\$26,745	-	\$99,169	240	8.5%
2017	1	\$850K	0.2%	\$850,000	\$50,000	-	\$95,909	232	8.4%
2016	4	\$21.8M	4.3%	\$5,451,060	\$66,680	10.1%	\$90,855	220	8.3%
2015	4	\$25.6M	4.9%	\$6,406,757	\$68,521	-	\$82,698	200	8.4%
2014	8	\$34.6M	8.7%	\$4,330,250	\$53,132	11.9%	\$73,814	179	8.5%
2013	2	\$4.7M	1.4%	\$2,370,000	\$43,889	-	\$64,821	157	8.8%
2012	2	\$11.1M	2.7%	\$5,525,000	\$53,125	11.4%	\$55,734	135	9.1%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	444	63,132	-0.1%	3	543	1	64	9	1,367
2021	443	63,224	3.2%	7	1,938	2	1,762	10	1,420
2020	439	61,272	0.7%	9	1,114	5	1,065	15	2,946
2019	436	60,847	4.5%	15	2,762	10	2,483	15	2,974
2018	421	58,250	3.2%	13	1,700	10	1,602	21	4,569
2017	409	56,459	2.9%	13	1,850	11	1,661	21	3,497
2016	398	54,886	4.5%	16	2,304	14	2,252	18	3,197
2015	382	52,513	1.7%	8	954	7	941	19	2,979
2014	374	51,616	0%	1	50	(1)	(65)	12	1,537
2013	374	51,634	0.6%	4	447	2	354	2	380
2012	375	51,343	-0.1%	3	305	0	233	4	447