



# Hospitality Market Report

## Boston - MA

PREPARED BY



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**HOSPITALITY MARKET REPORT**

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12 Mo Occupancy

**68.7%**

12 Mo ADR

**\$211.98**

12 Mo RevPAR

**\$145.68**

12 Mo Supply

**22.8M**

12 Mo Demand

**15.7M**

After a challenging 2021, Boston's hotel performance has finally turned the corner and showing strong recovery and growth February through October. In February, occupancy grew to 78.1%, the highest level since the start of the pandemic. Average daily rate in February was \$156, which was 9% higher than February 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 2023. 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 950 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 November 2022, compared to a total transaction volume of \$1.25 billion in 2019 alone. At year-end 2022, the market's largest transaction occurred when the Encore Boston Harbor by Wynn Resorts sold to Realty Income Corp. for \$1.7 billion (2.5 million/key) in a sale-leaseback transaction. 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	25,046	67.9%	\$283.93	\$192.86	0	147
Upscale & Upper Midscale	30,511	69.8%	\$177.63	\$123.94	120	707
Midscale & Economy	7,211	67.1%	\$105.14	\$70.59	230	98
<b>Total</b>	<b>62,768</b>	<b>68.7%</b>	<b>\$211.98</b>	<b>\$145.68</b>	<b>350</b>	<b>952</b>

# Overview

## Boston - MA Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	56.4%	53.3%	53.1%	68.7%	60.8%	73.5%
Occupancy Change	15.0%	15.2%	19.1%	29.1%	-1.4%	2.0%
ADR	\$156.21	\$157.61	\$154.50	\$211.98	\$186.61	\$230.21
ADR Change	14.2%	16.1%	16.9%	34.8%	1.7%	3.0%
RevPAR	\$88.13	\$84.05	\$82.05	\$145.68	\$113.43	\$169.30
RevPAR Change	31.3%	33.7%	39.2%	74.0%	0.3%	5.0%

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 56.4% occupancy in February. February occupancy was below February 2019 by 10.3 percentage points. ADR in February was \$156.21, also the highest level since the start of the pandemic and a 109% recovery index to February 2019 ADR. February June RevPAR was \$177.44, which is a 103% recovery index compared to February 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

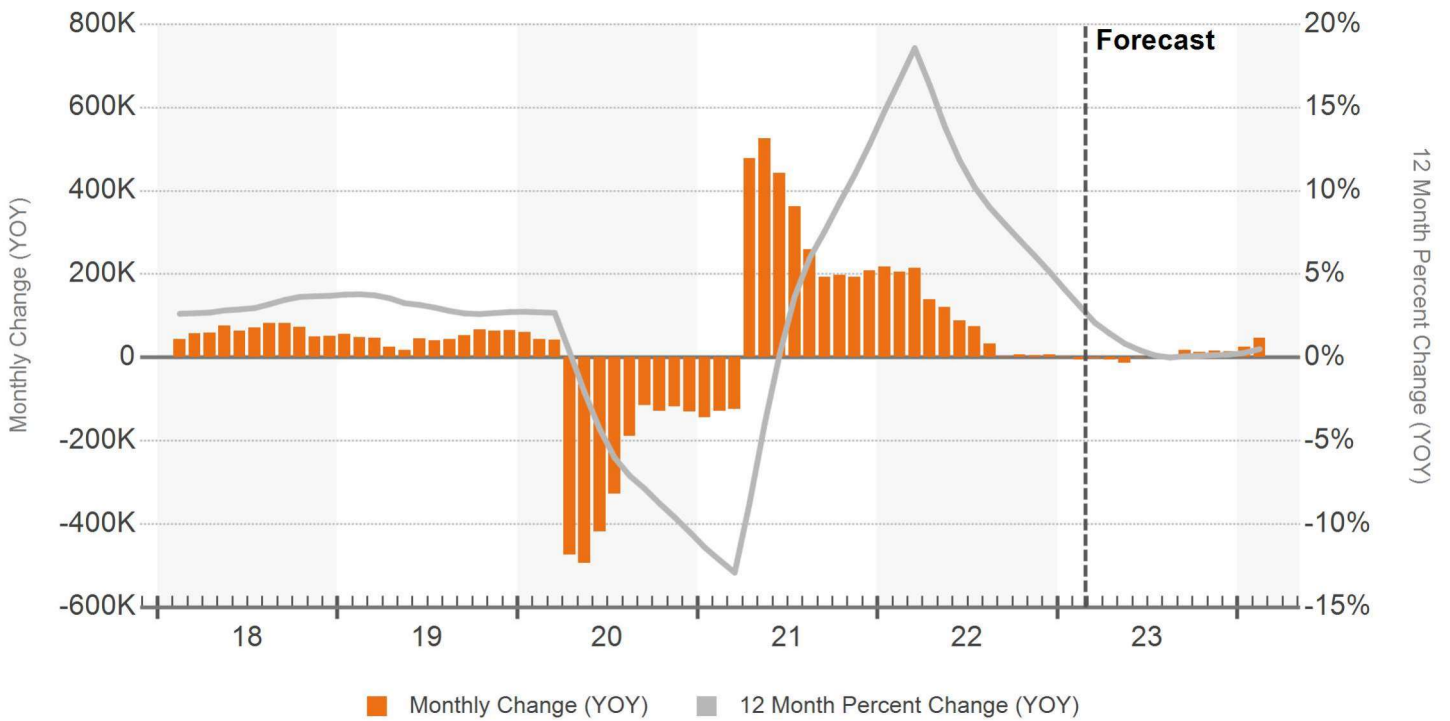
true across all three major segments (i.e., commercial, group, and leisure). As international inbound travel recovers, Boston's hotel occupancy will benefit from that demand segment, especially over the summer and fall.

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.

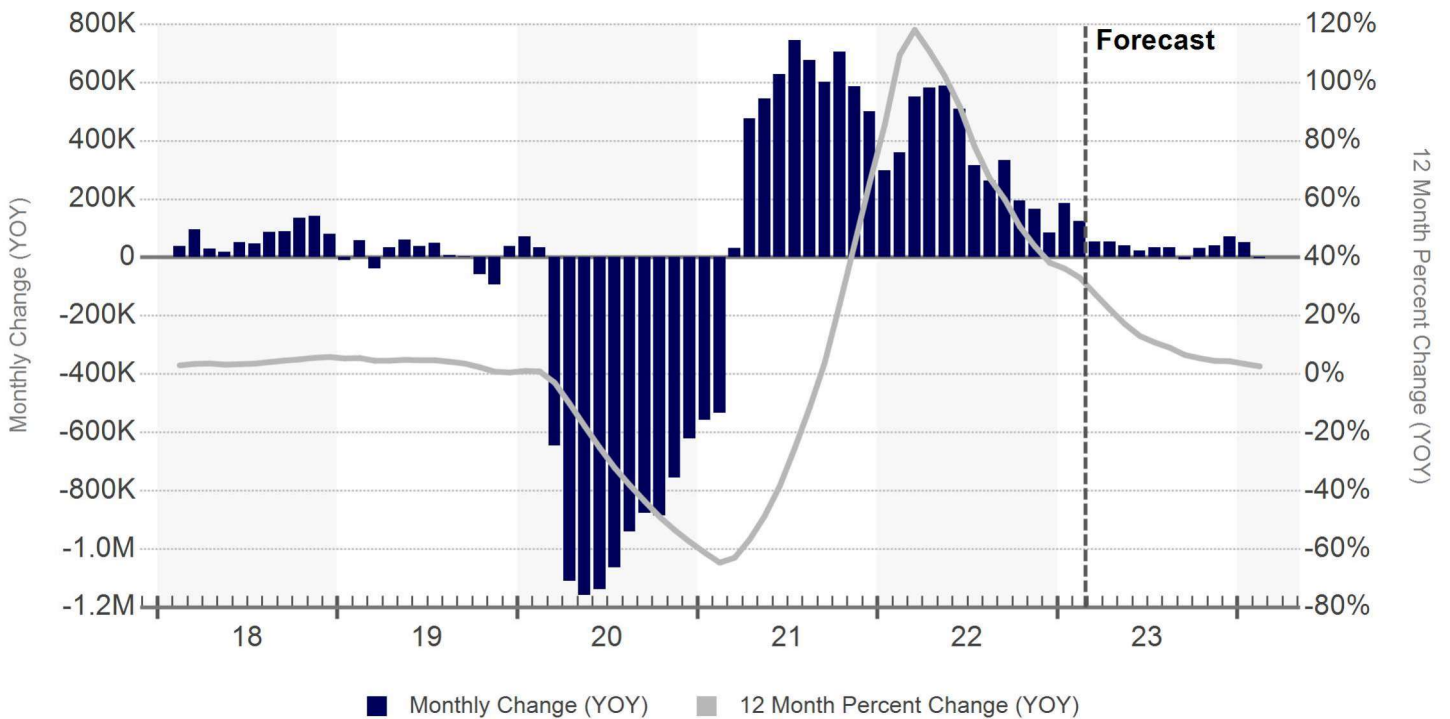
The business travel segment, a key component of lodging demand in Boston, has recovered relatively well compared to other major urban markets. Since May, business travel as measured by midweek transient hotel demand has recovered to 95% of 2019 levels. Boston has outsized exposure to the education, healthcare and life sciences sectors, and these industries have returned to the office five days a week since the market fully reopened, driving the higher pace of business travel recovery.

With the majority of Boston's historical demand drivers showing strong recovery, the market is poised for a very positive 2022, and this trend will continue in 2023.

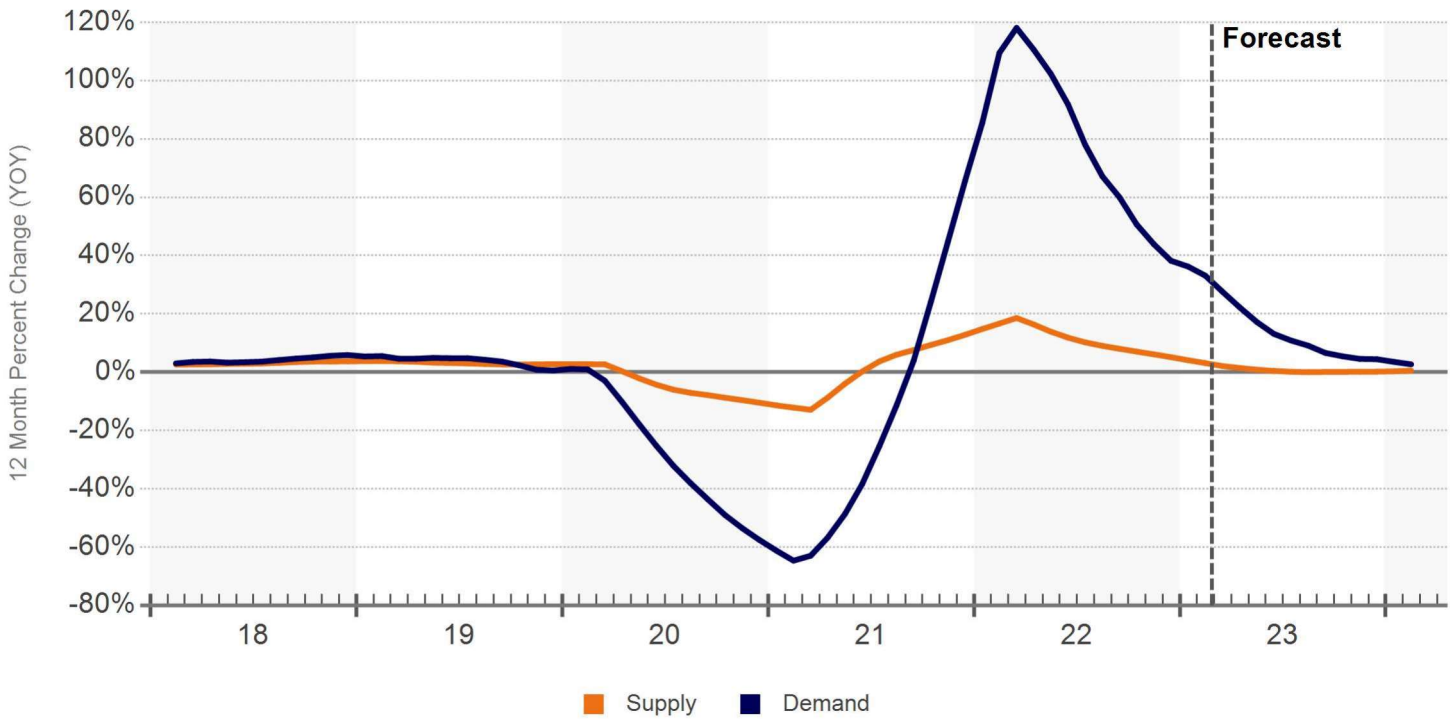
## SUPPLY CHANGE



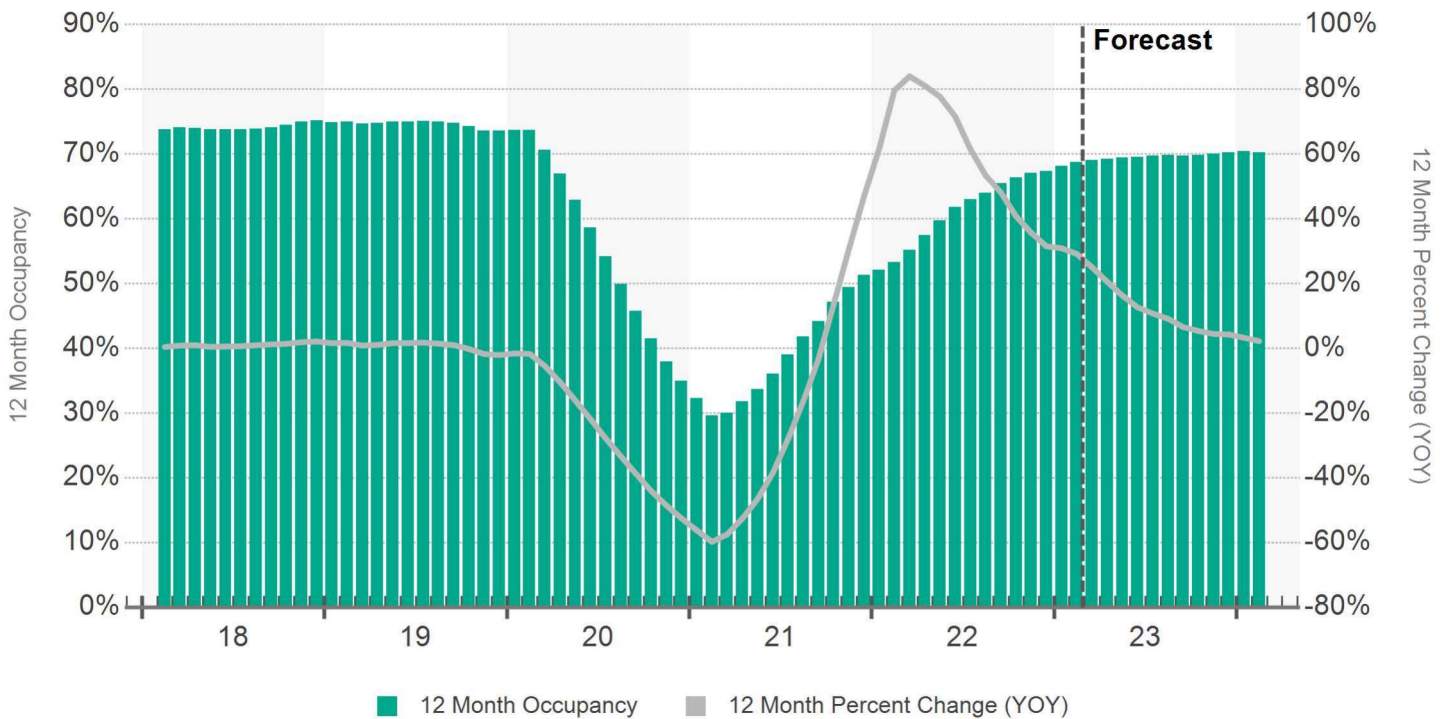
## DEMAND CHANGE



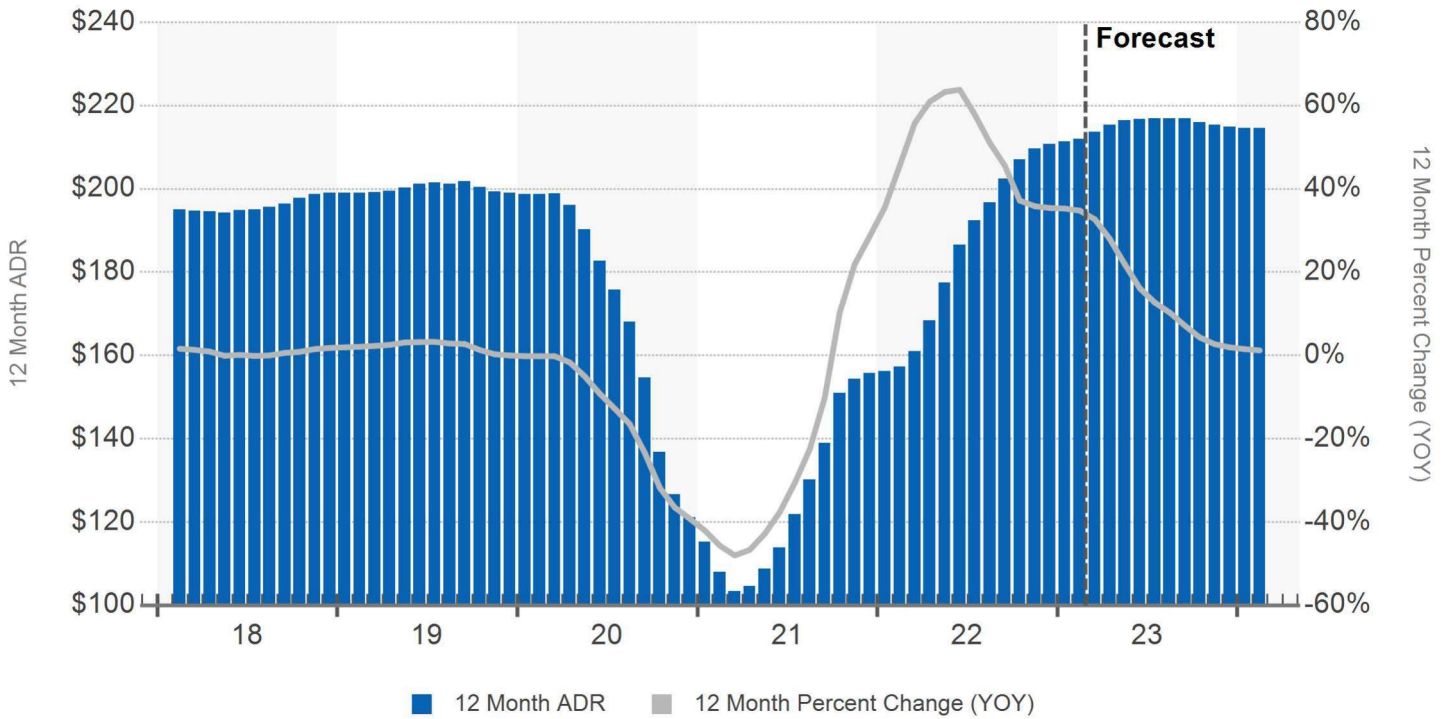
## SUPPLY & DEMAND CHANGE



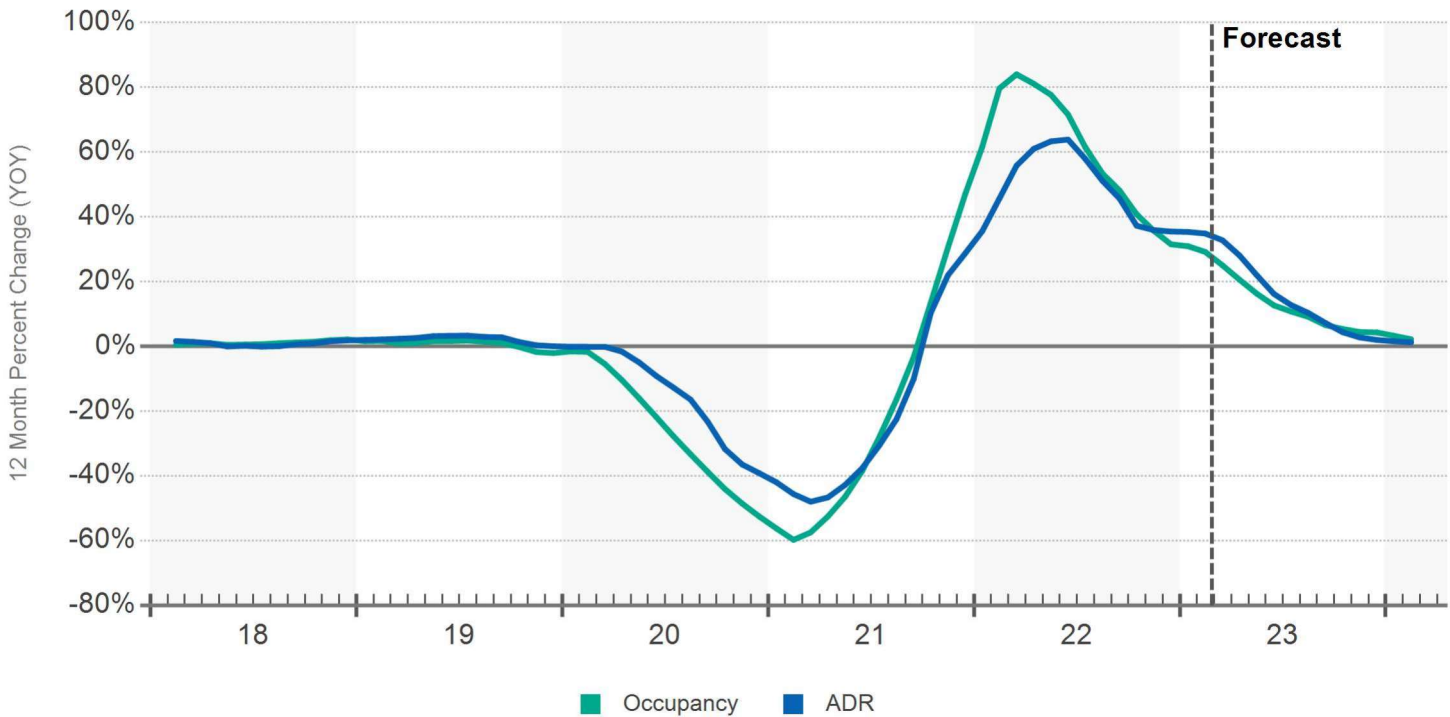
## OCCUPANCY



## ADR

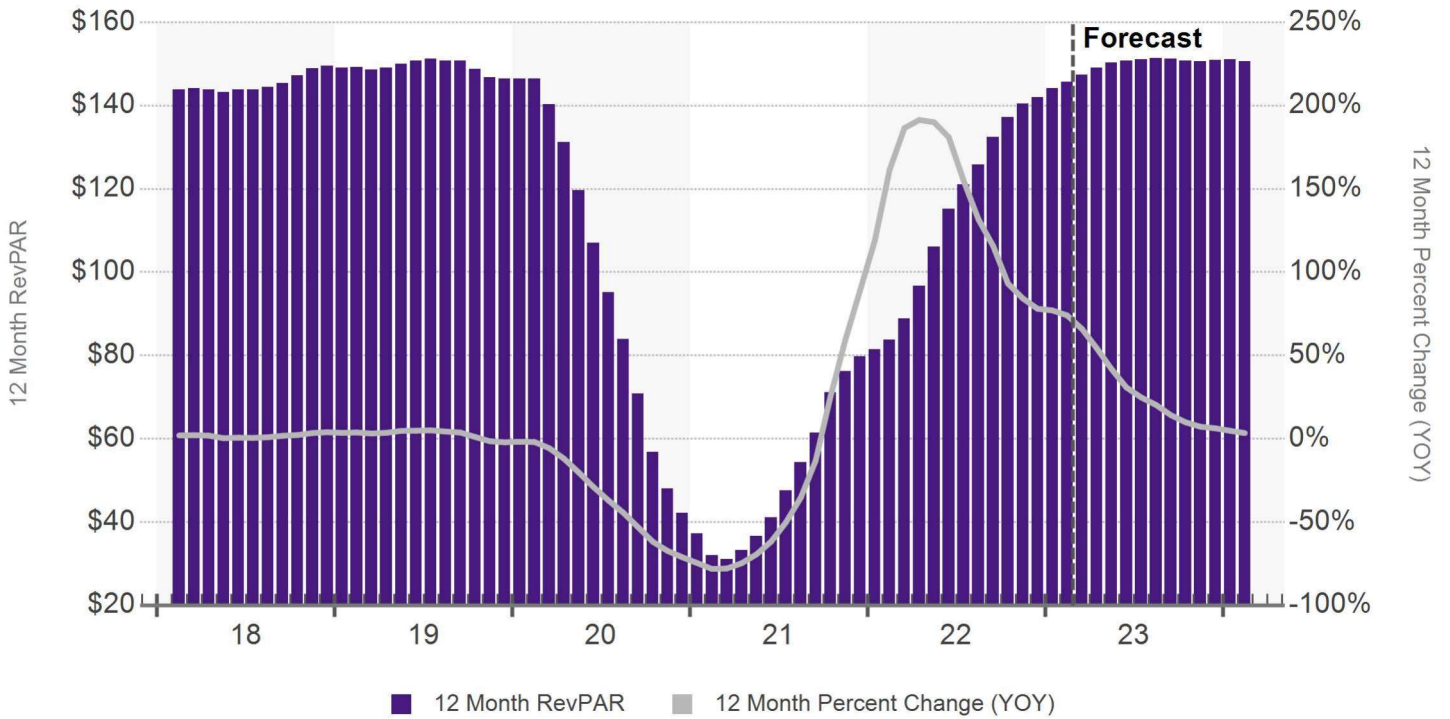


## OCCUPANCY & ADR CHANGE

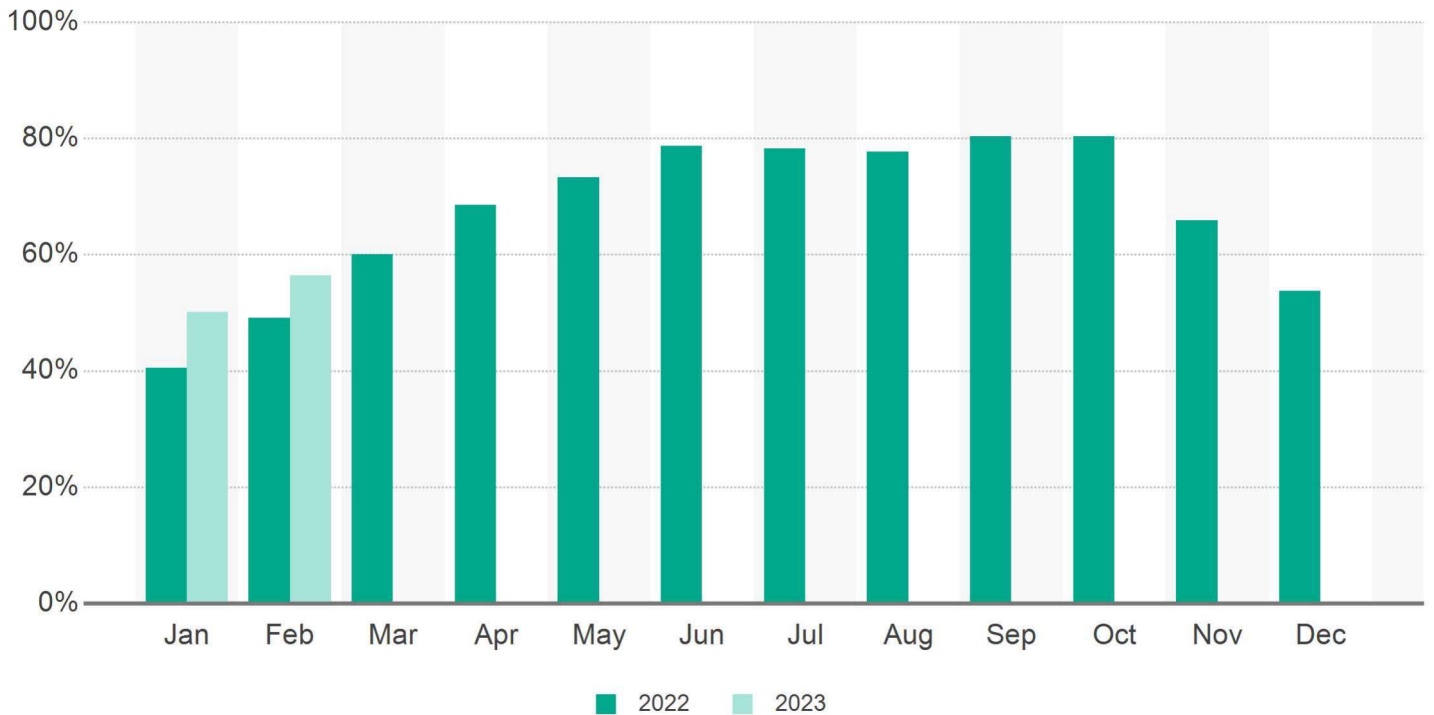




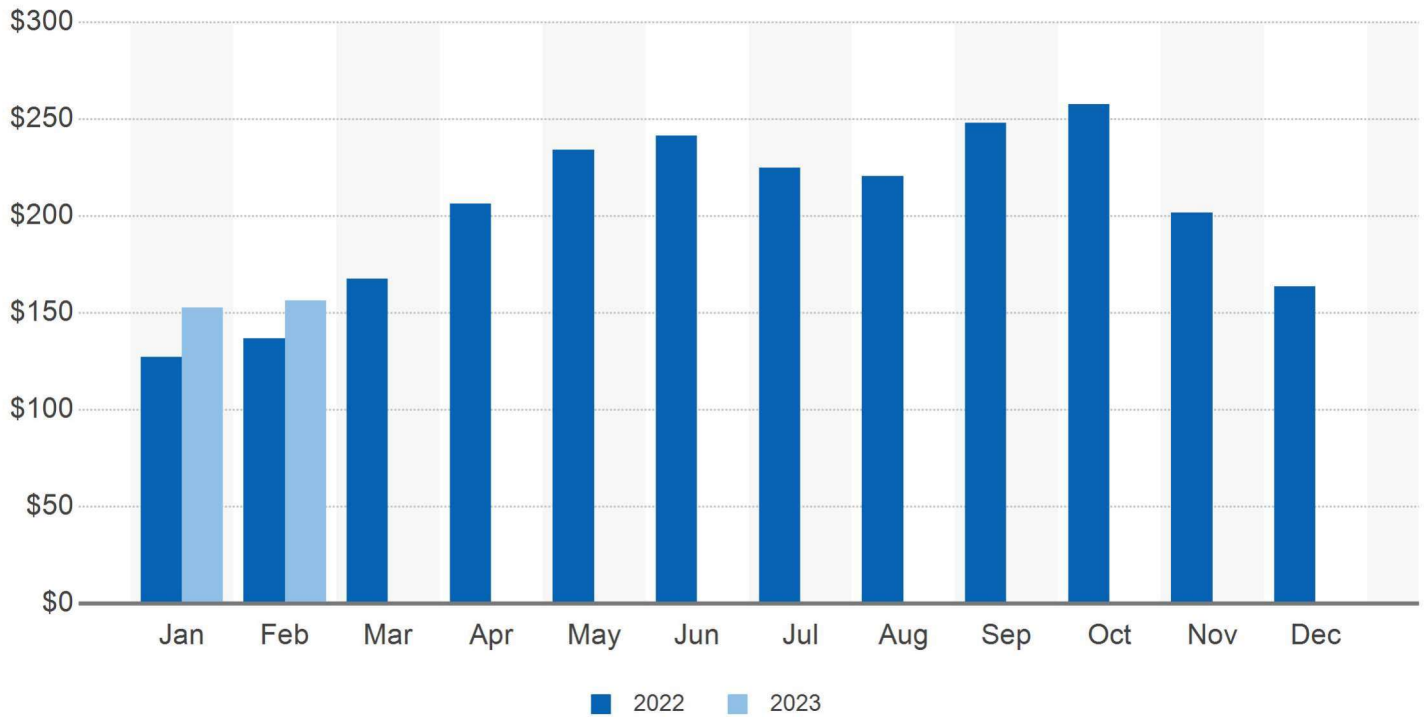
## REVPAR



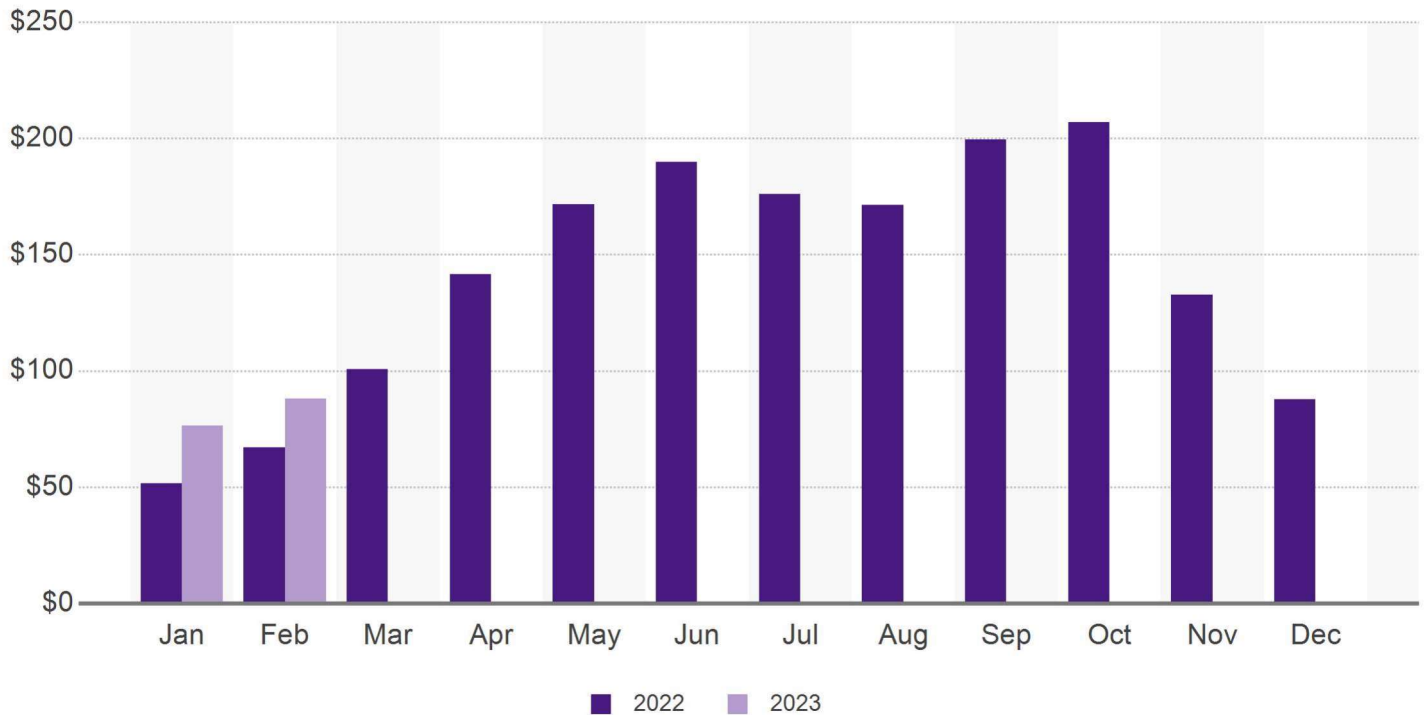
## OCCUPANCY MONTHLY



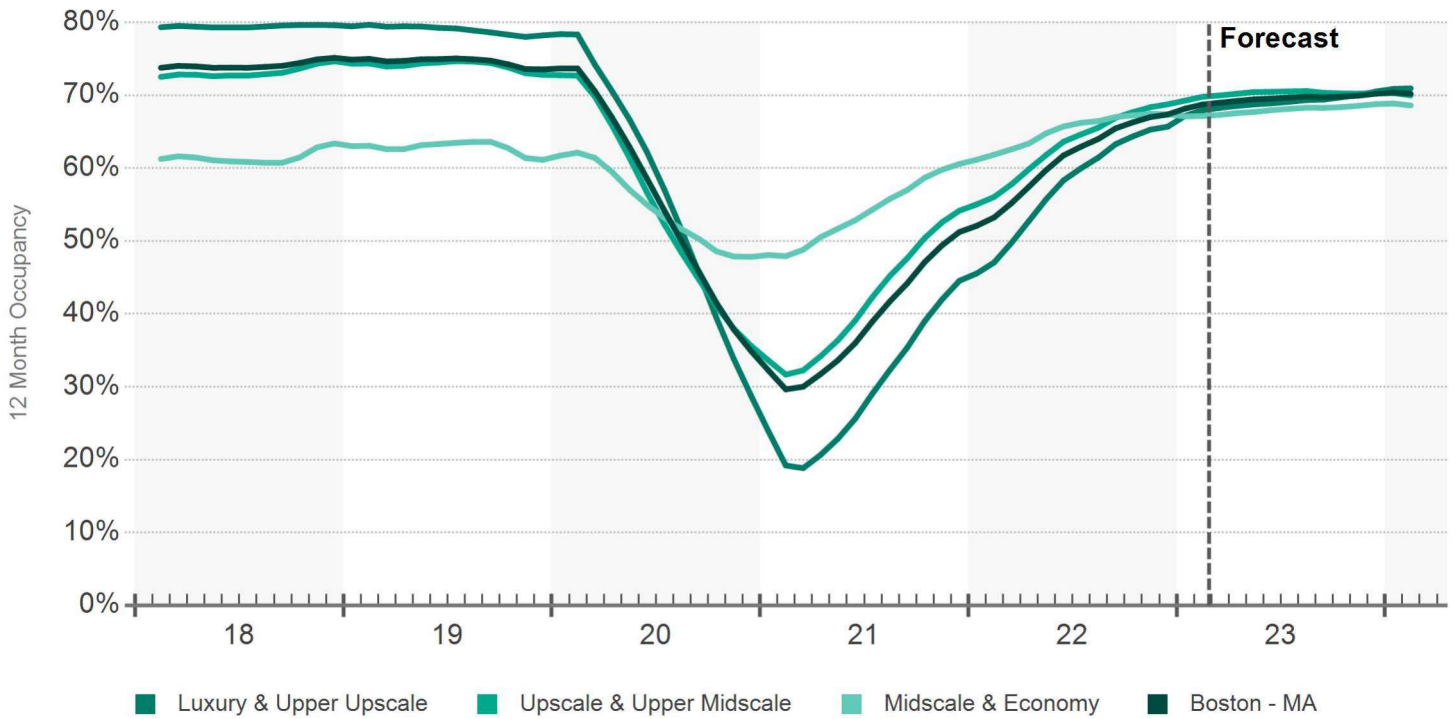
## ADR MONTHLY



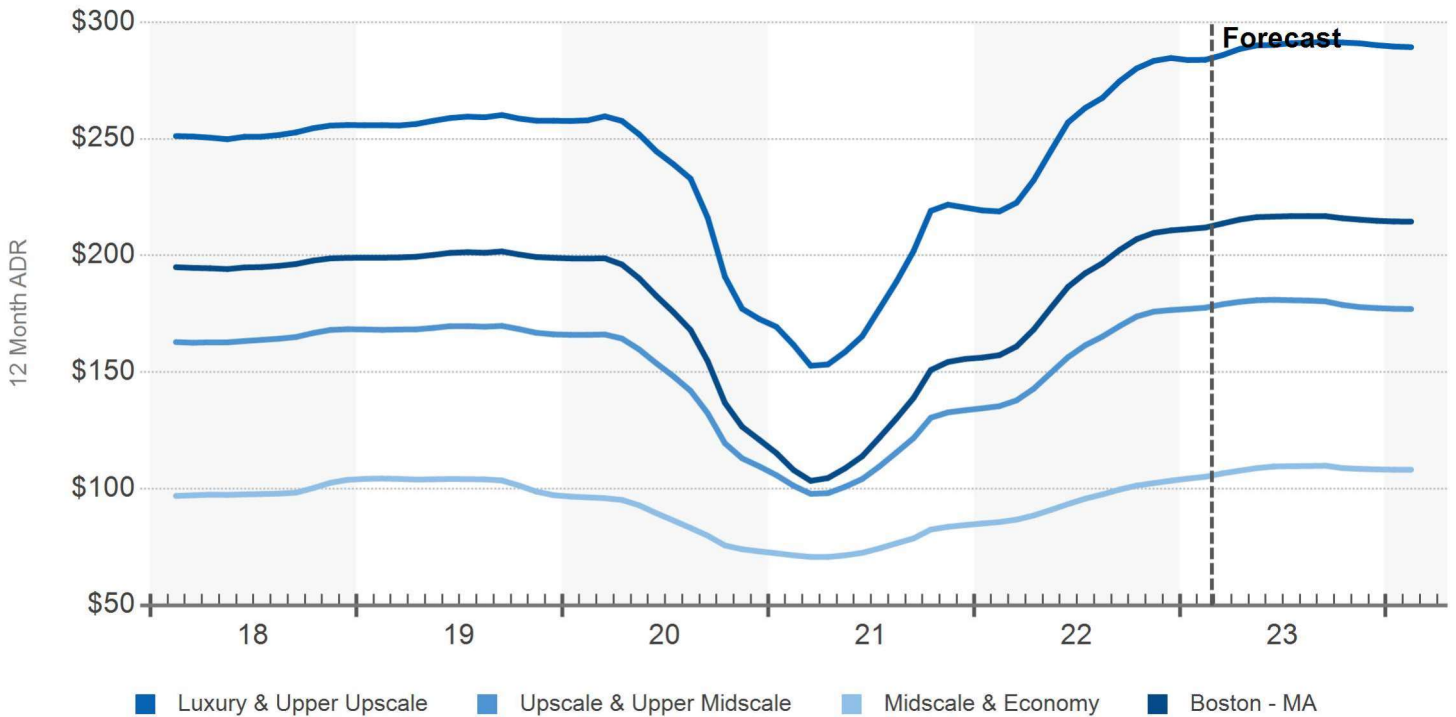
## REVPAR MONTHLY



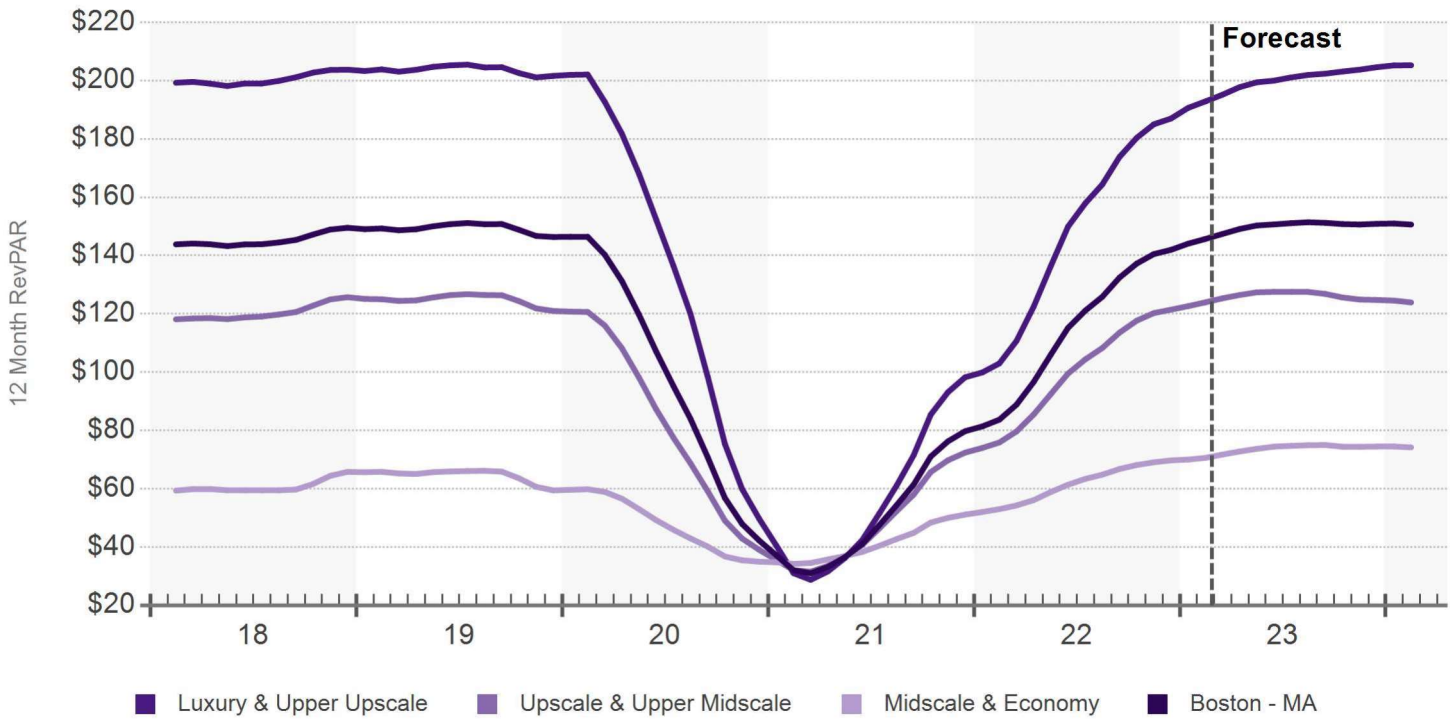
### OCCUPANCY BY CLASS



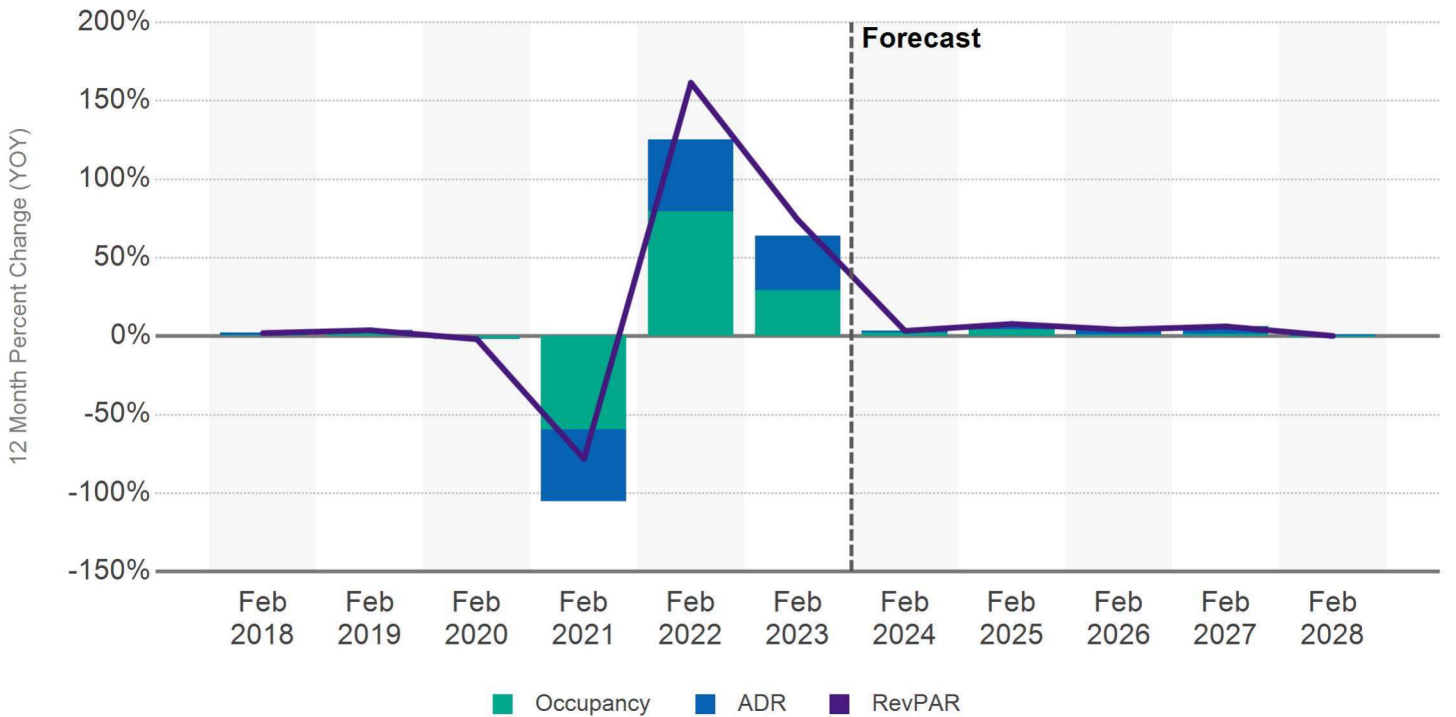
### ADR BY CLASS



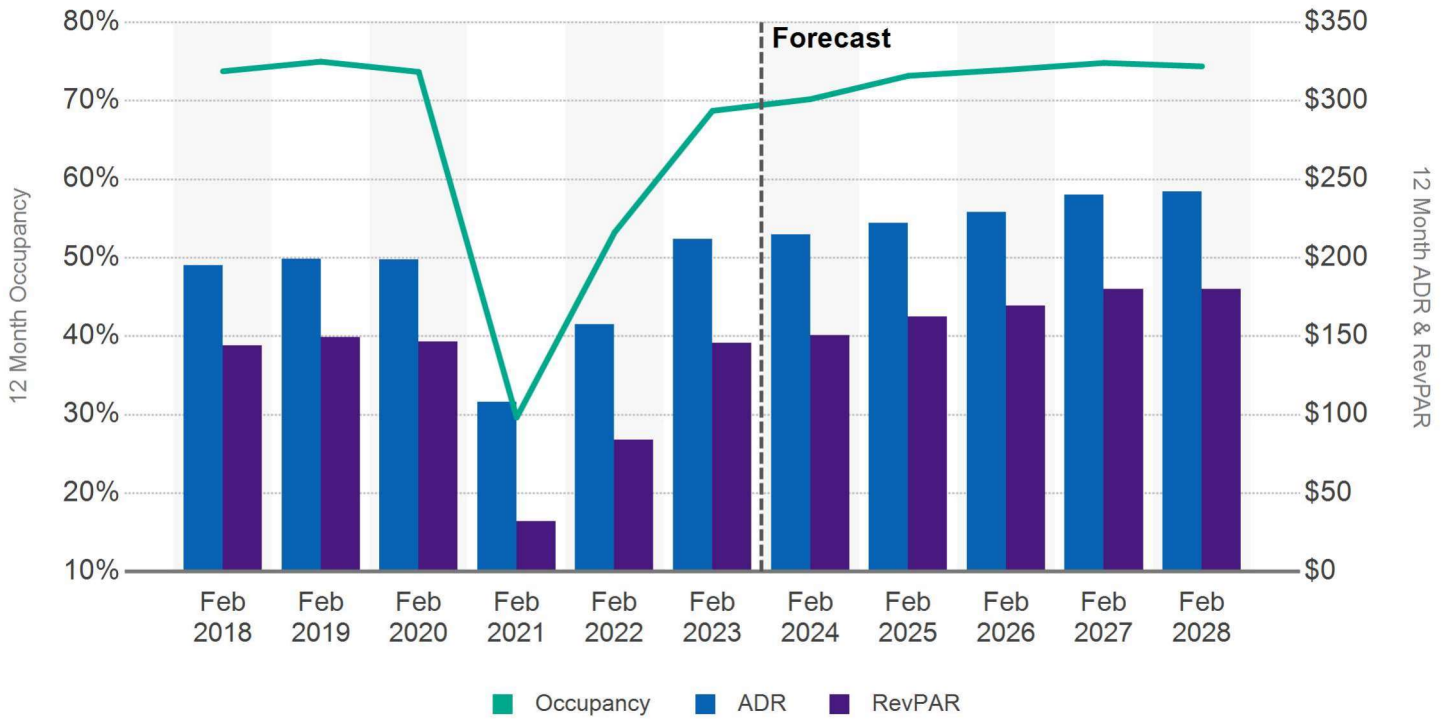
## REVPAR BY CLASS



## REVPAR GROWTH COMPOSITION



## OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2021			2020-2021 % Change	
	% of Revenues	PAR	POR	PAR	POR
<b>Revenue</b>					
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%
<b>Total Revenue</b>	<b>100%</b>	<b>\$42,912</b>	<b>\$265.55</b>	<b>122.3%</b>	<b>18.8%</b>
<b>Operating Expenses</b>					
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%
<b>Gross Operating Profit</b>	<b>25.3%</b>	<b>\$10,864</b>	<b>\$67.23</b>	<b>-</b>	<b>-</b>
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%
<b>EBITDA</b>	<b>8.1%</b>	<b>\$3,494</b>	<b>\$21.62</b>	<b>-</b>	<b>-</b>
<b>Total Labor Costs</b>	<b>41.8%</b>	<b>\$17,944</b>	<b>\$111.05</b>	<b>31.8%</b>	<b>-29.6%</b>

(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 950 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.

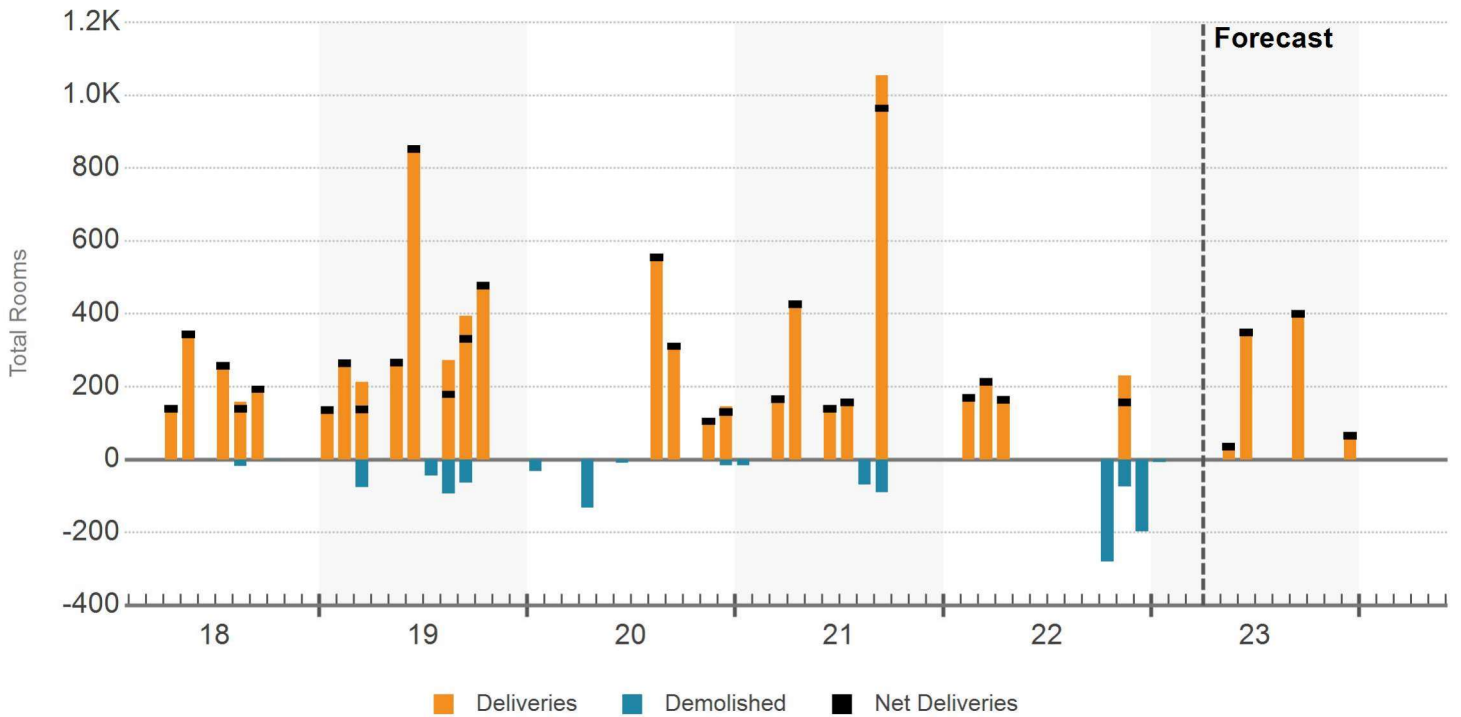
The 1,054-room Omni Seaport, which opened last September, is located across from the convention center and will change the dynamics of group business in Boston once the market fully recovers from the pandemic. The new Omni has a pedestrian underground tunnel connecting it to the BCEC. Boston tourism 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.

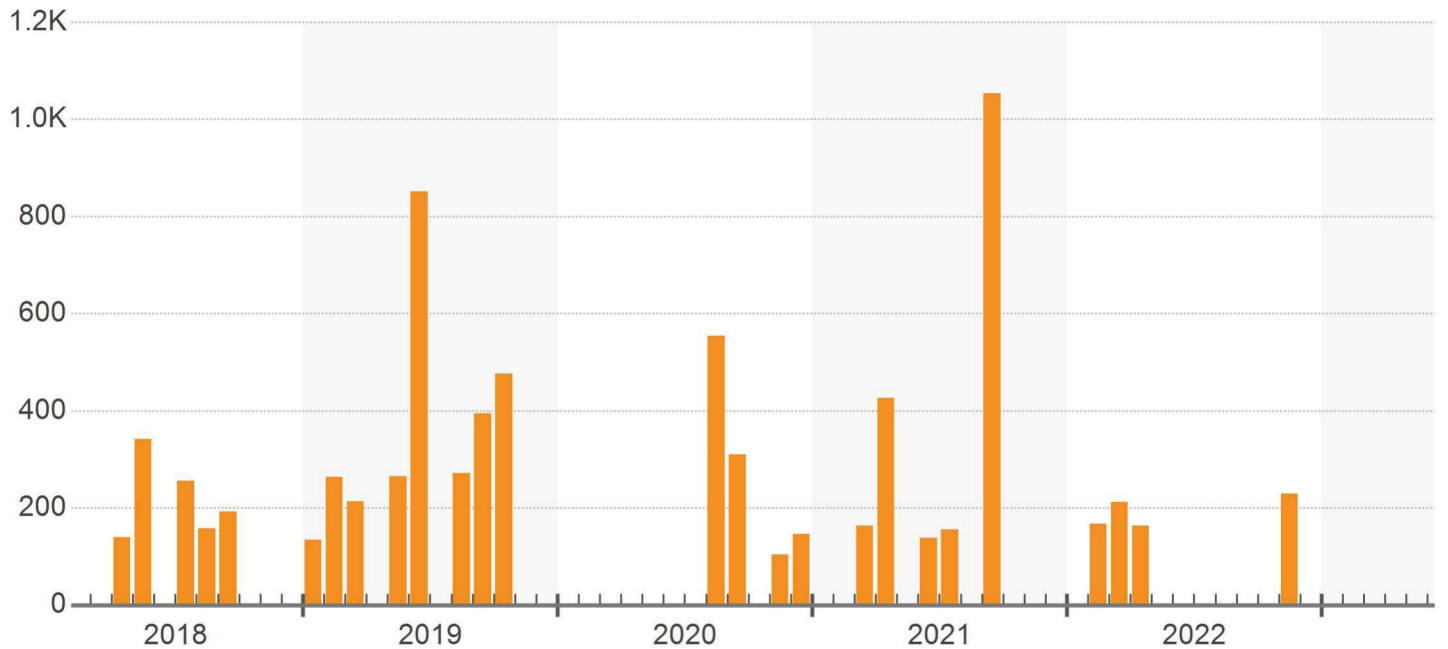
The recent substantial increase in hotel development activity was built on solid historic fundamentals with demand exceeding supply by a near 2-to-1 margin on an average annualized basis over a 10-year period from 2004–14. Demand outpaced supply at an average annual basis of 3.5% from 2004–14, despite 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

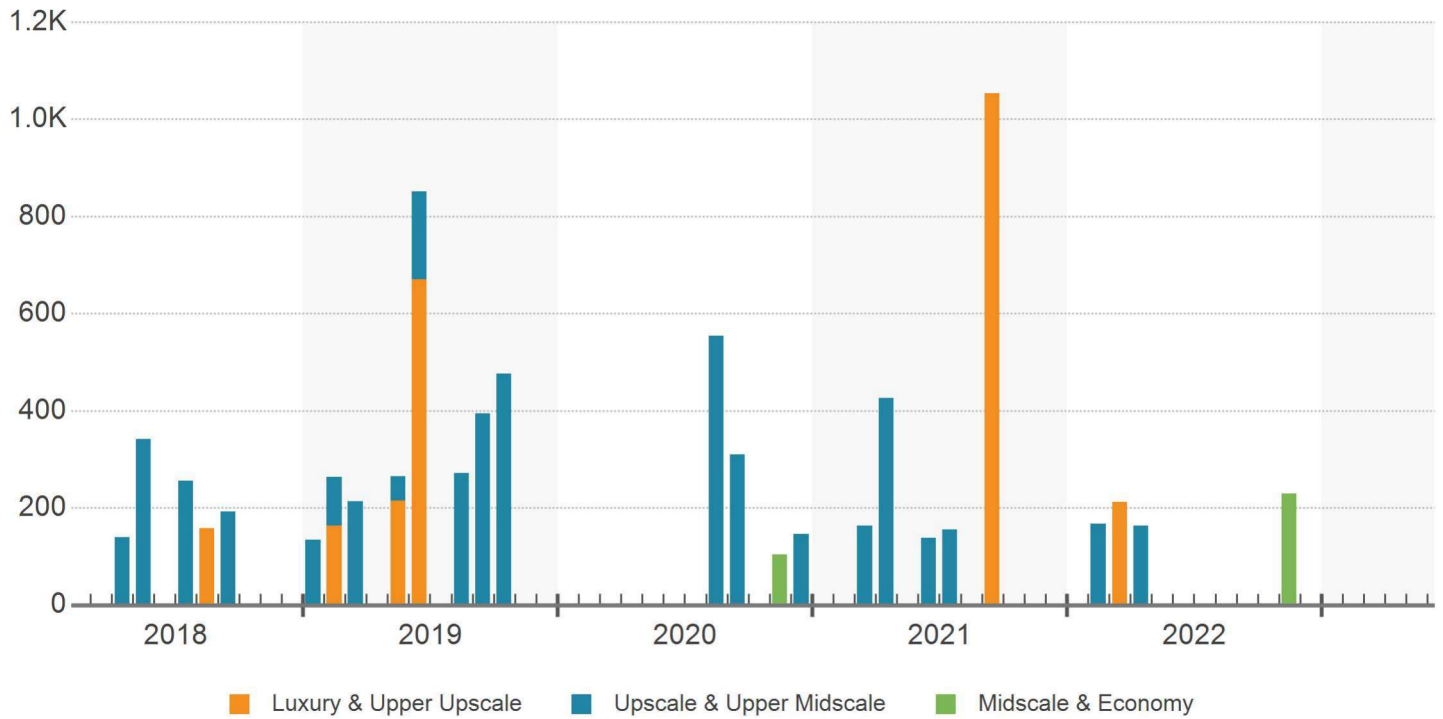


## ROOMS DELIVERED

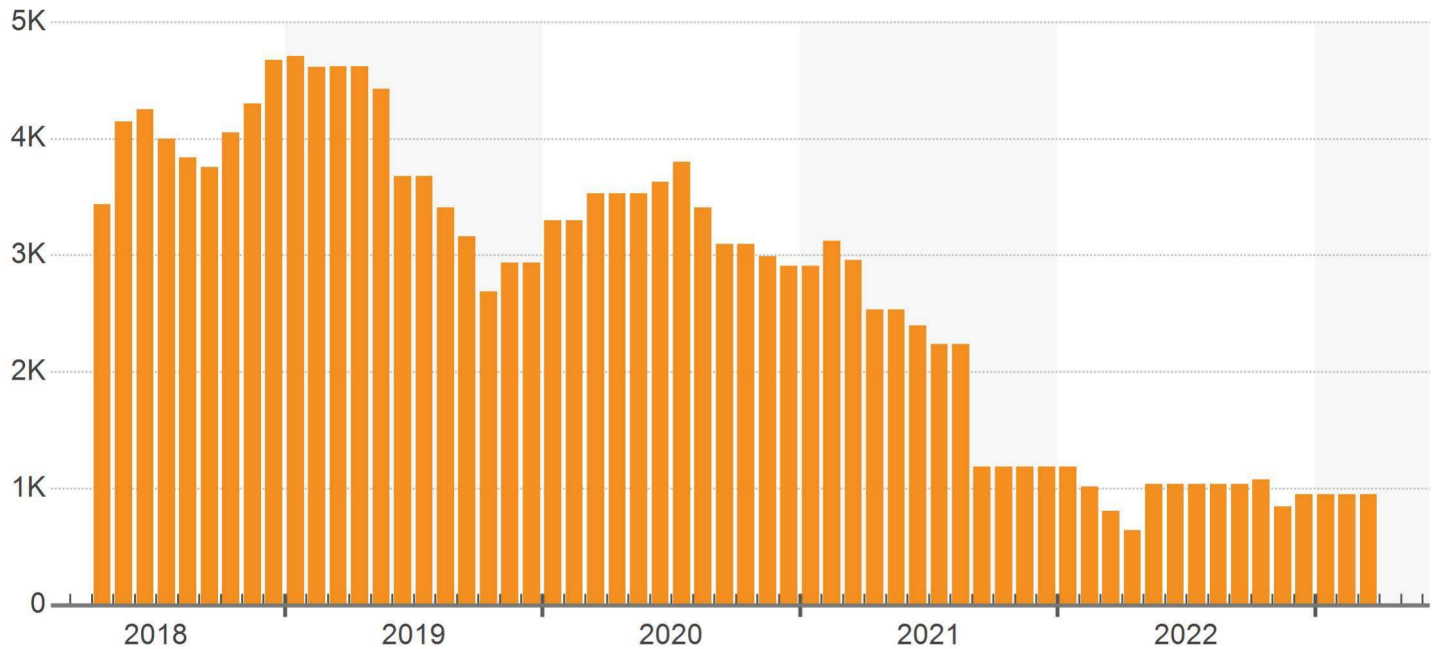




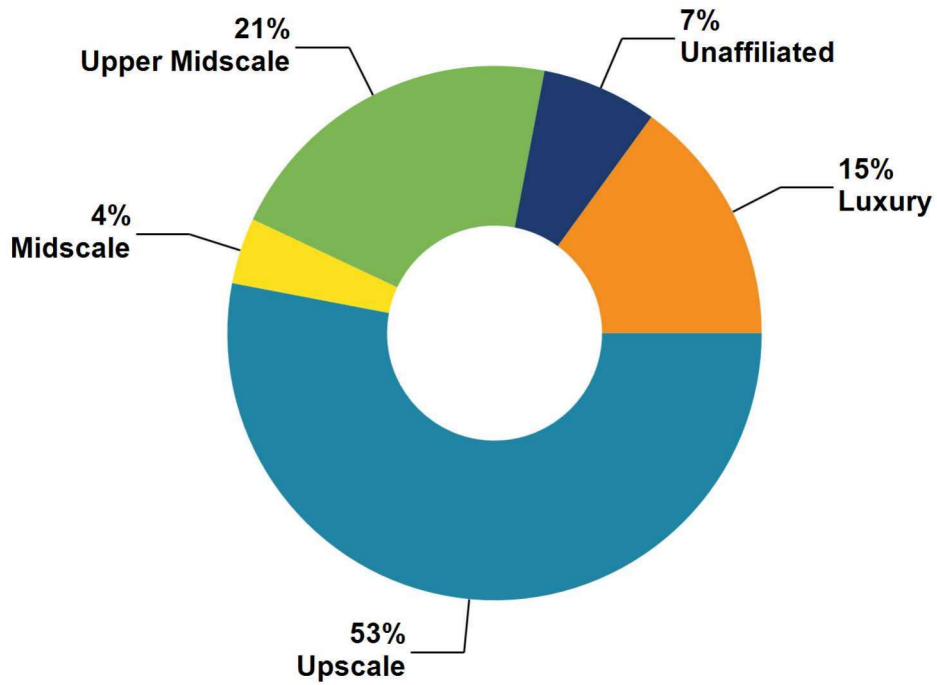
## ROOMS DELIVERED BY CLASS



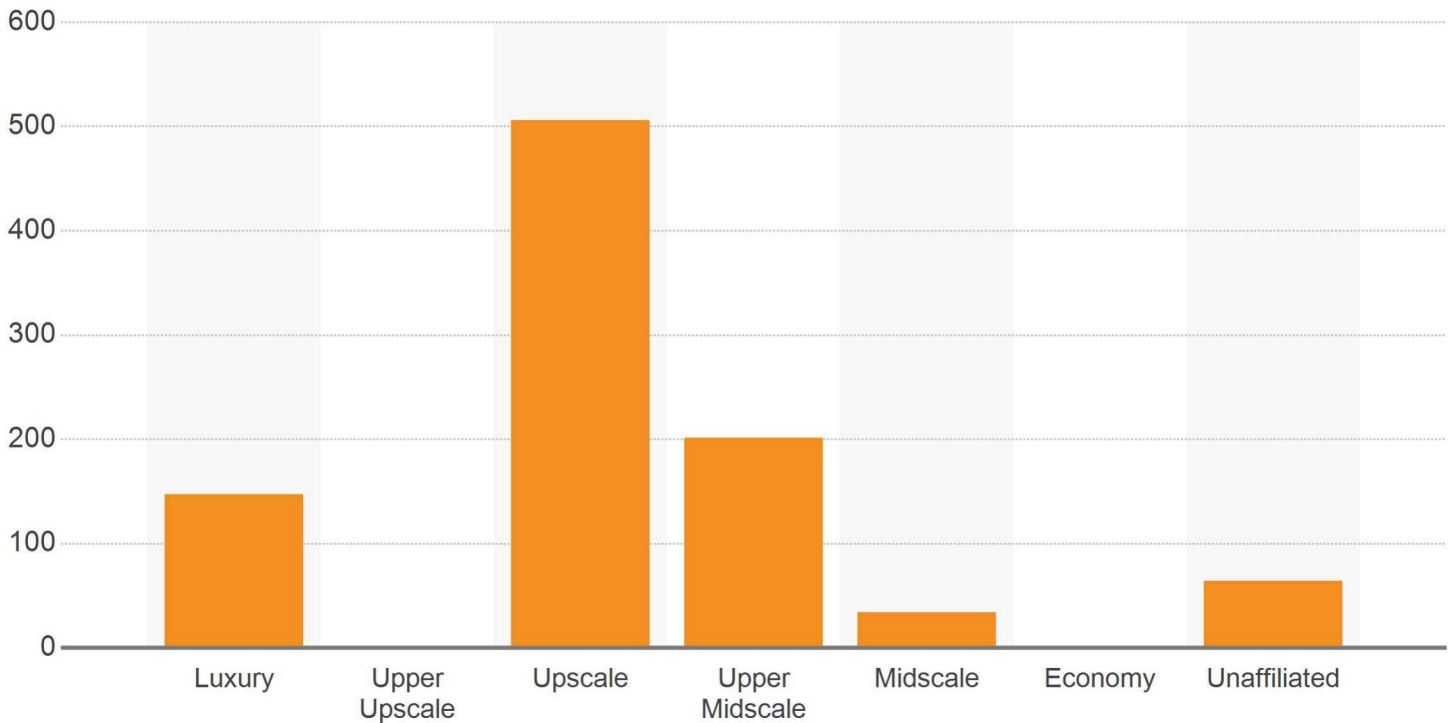
## ROOMS UNDER CONSTRUCTION



## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE



# Under Construction Properties

Boston - MA Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

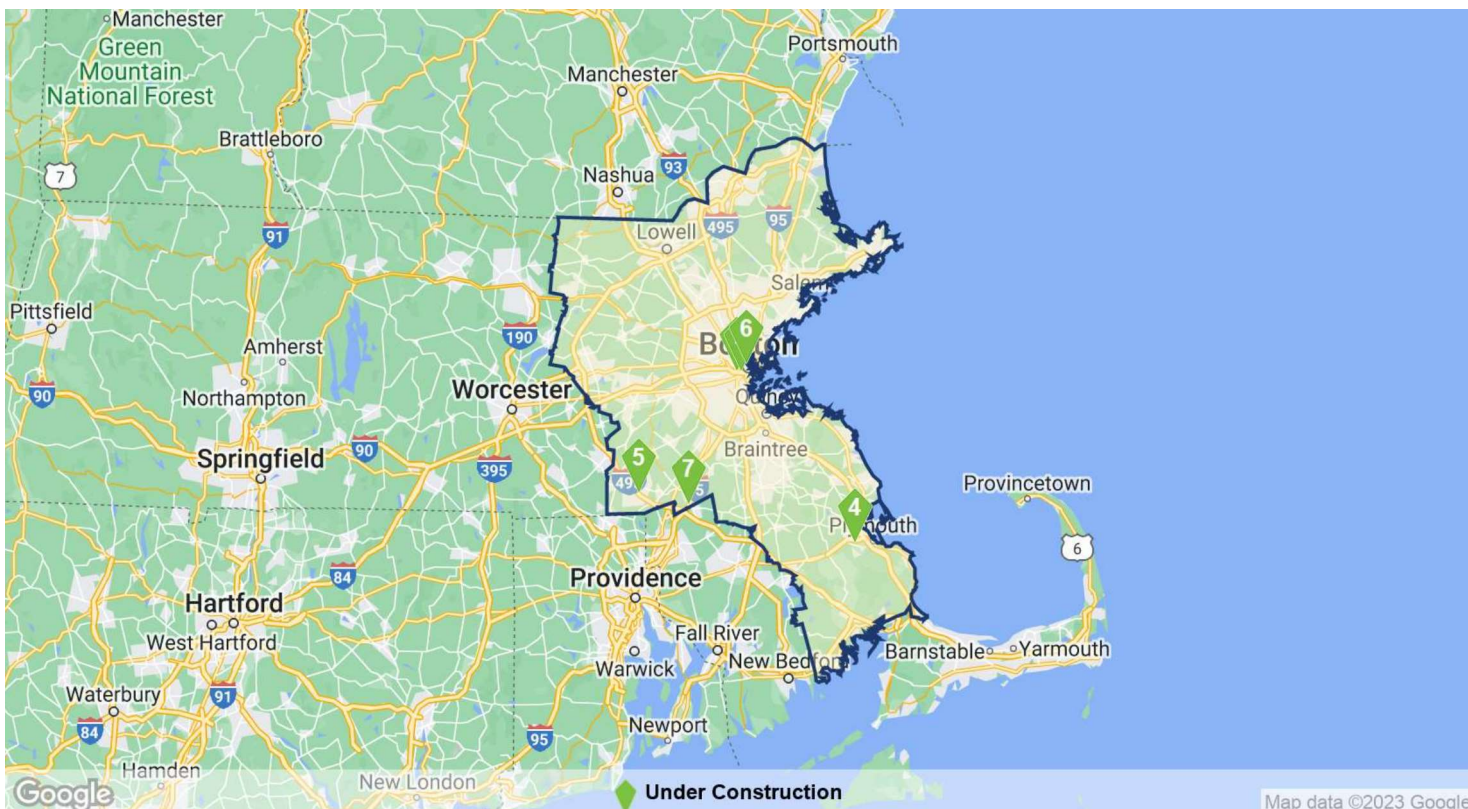
7

952

1.5%

136

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">citizenM Boston Back Bay</a> 1001 Boylston St	Upscale	399	13	May 2022	Sep 2023	citizenM Samuels & Associates
2	<a href="#">Raffles Boston - RBO</a> 40 Trinity Pl	Luxury	147	35	Sep 2019	Jun 2023	Raffles Trinity Stuart LLC
3	<a href="#">Cambria Hotels &amp; Suites Plymouth</a> 26 Plaza Way	Upscale	107	4	Dec 2022	Jul 2025	Cambria Hotels -
4	<a href="#">Home2 Suites by Hilton Plymouth</a> Lot 8B Colony Pl	Upper Midscale	101	5	Jun 2020	Jun 2023	Home2 Suites by Hilton Pioneer Management Inc.
5	<a href="#">Home2 Suites by Hilton Boston Fr...</a> 725 Union St	Upper Midscale	100	4	Jan 2020	Jun 2023	Home2 Suites by Hilton 4 SQ Development LLC
6	<a href="#">88NOWA</a> 88 N Washington St	Midscale	64	14	Dec 2020	Dec 2023	- LIMAC LLC
7	<a href="#">MainStay Suites Foxboro</a> 4 Fisher St	Midscale	34	3	Oct 2022	May 2023	MainStay Suites -

Hotel investment activity in Boston was generally muted through the pandemic. However, since the beginning of 2021 through November 2022, only 18 assets valued at \$25 million and above have traded, for a total transaction volume of \$983 million. Eight of the 18 assets transacted in 2022. The mega transaction occurred in December, with the sale-leaseback of the Encore Boston Harbor by Wynn Resorts to Realty Income Corp. for \$1.7 billion at a reported 5.9% capitalization rate. Wynn will pay \$100 million in annual rent for 30 years and holds another 30-year renewal option. Because the deal includes the large casino, the price was around \$2.5 million per key, much higher than for other, similarly sized, non-casino hotel properties.

In January, the 190-room Kimpton Nine Zero was acquired by Electra America Hospitality Group, a joint venture between Electra America and extended-stay company AKA. The seller was Brookfield Properties, and this investment was approaching end of life in the fund in which it was acquired. The sale price was \$82.6 million (\$435,000/key). The buyer has converted the property to an AKA Hotel and plans to execute a renovation to reposition and operate the hotel as the second AKA-branded hotel in Boston.

Another large transaction last 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.

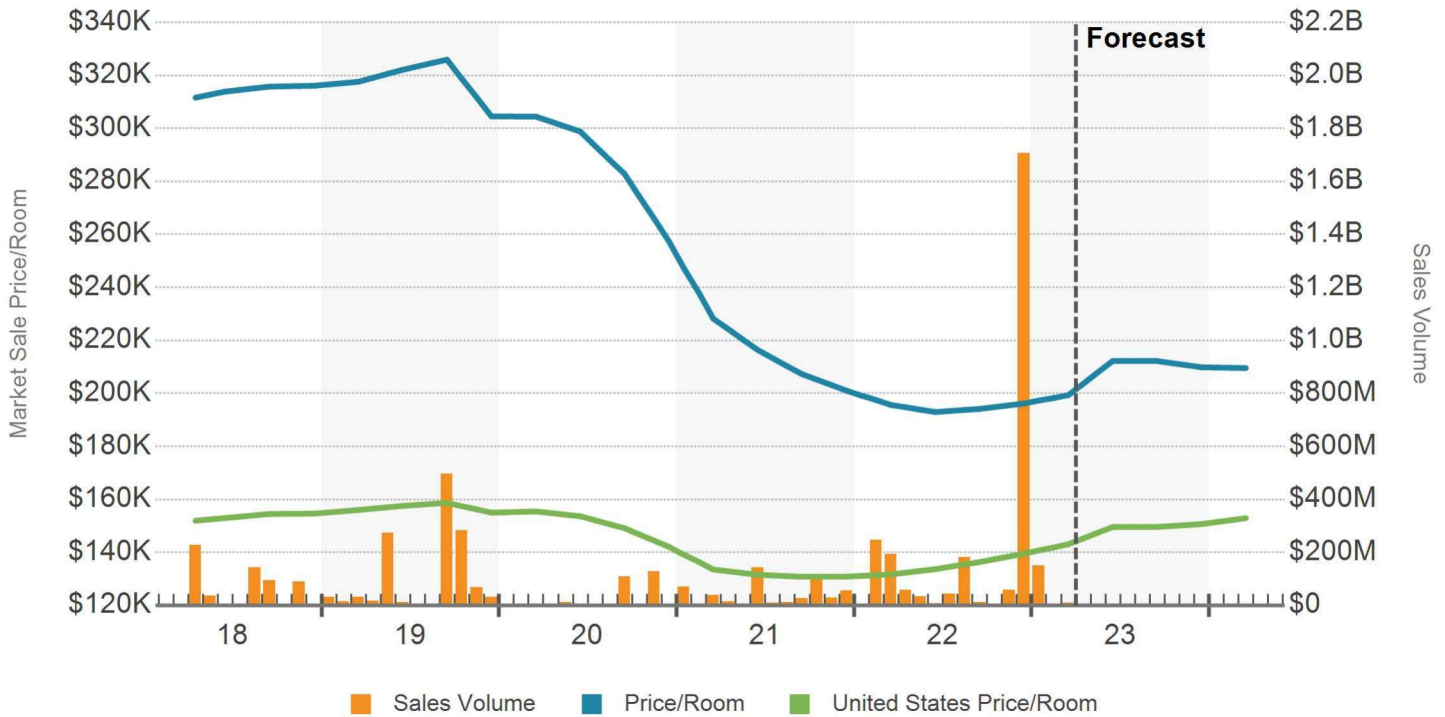
In April, Mission Hill Hospitality acquired the 192-room dual-branded Residence Inn and Fairfield Inn & Suites Boston Waltham for a purchase price of \$51.5 million (\$268,000/key). The sale represents strong pricing for an extended stay and Upscale class hotel in the Boston-Waltham Submarket.

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.

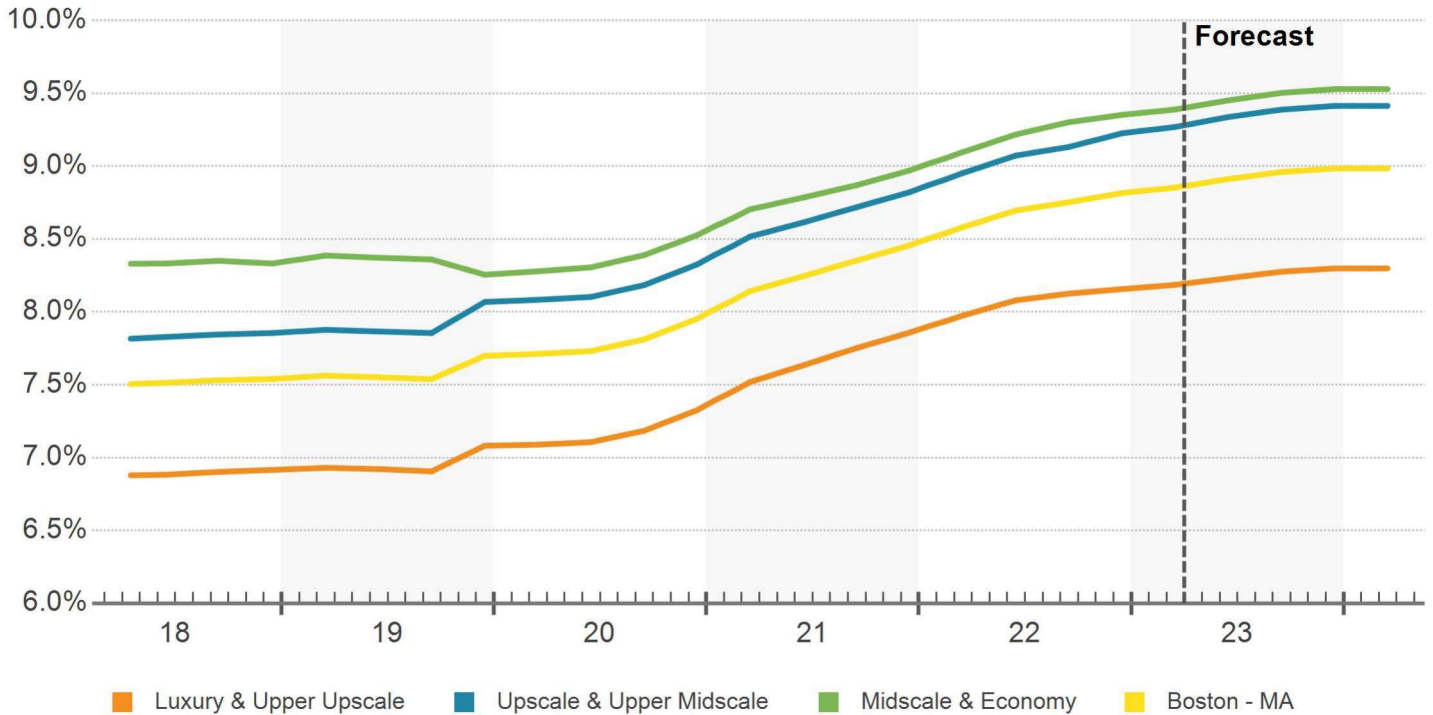
Starwood Capital sold the 510-room dual-branded Aloft and Element at the Seaport to Global Hospitality Investment Group for \$142 Million in June 2021, valued at \$300,000/key for the Aloft and \$238,000/key for the Element, strong prices that illustrate the long-term value of real estate in the Seaport 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. That being said macroeconomic headwinds combined with rising interest rates and stress in the US banking system are impediments to getting deals done.

## SALES VOLUME & MARKET SALE PRICE PER ROOM



## MARKET CAP RATE



# Sales Past 12 Months

Boston - MA Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

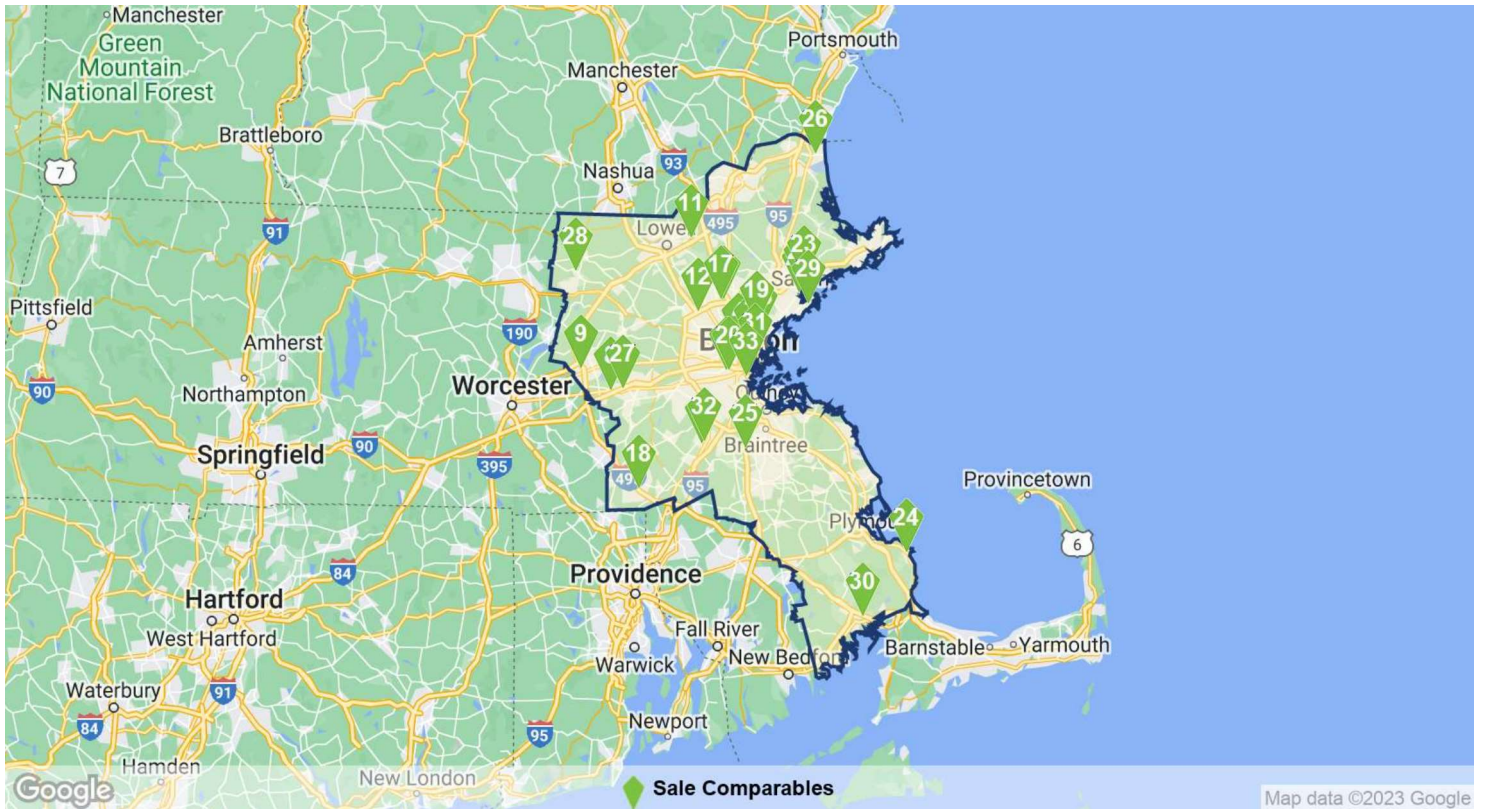
**33**

**\$594K**

**\$74.3M**

**6.8%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$500,000	\$74,294,678	\$9,500,000	\$1,700,000,000
Price/Room	\$17,859	\$594,199	\$103,333	\$2,533,532
Cap Rate	5.9%	6.8%	6.0%	8.5%
Time Since Sale in Months	0.5	6.3	5.8	11.3
Property Attributes	Low	Average	Median	High
Property Size in Rooms	11	131	125	671
Number of Floors	1	5	4	27
Total Meeting Space	160	4,962	4,962	50,000
Year Built	1789	1968	1985	2020
Class	Economy	Upscale	Upscale	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	<a href="#">Encore Boston Harbor</a> 1 Broadway	Luxury	2019	671	-	12/1/2022	\$1,700,000,000	\$2,533,532
2	<a href="#">Hotel AKA Back Bay</a> 154 Berkeley St	Luxury	1899	225	AKA	8/16/2022	\$116,600,000	\$518,222
3	<a href="#">Hotel AKA Boston Common</a> 90 Tremont St	Luxury	2001	190	AKA	1/10/2023	\$82,630,000	\$434,895
4	<a href="#">La Quinta Inns &amp; Suites Boston S...</a> 23 Cummings St	Upper Midscale	1999	147	La Quinta Inns & Suites	1/5/2023	\$67,500,000	\$459,184
5	<a href="#">Courtyard Boston Brookline</a> 40 Webster St	Upscale	2003	188	Courtyard	8/4/2022	\$47,169,036	\$250,899
6	<a href="#">Hilton Garden Inn Boston-Burlington</a> 5 Wheeler Rd	Upscale	1975	180	Hilton Garden Inn	5/11/2022	\$23,500,000	\$130,556
7	<a href="#">Hampton Inn Boston Logan Airpor...</a> 200 2nd St	Upper Midscale	2020	105	Hampton by Hilton	7/7/2022	\$20,625,000	\$196,429
8	<a href="#">Residence Inn Boston Framingham</a> 400 Staples Dr	Upscale	2000	125	Residence Inn	11/3/2022	\$15,800,000	\$126,400
9	<a href="#">Courtyard Boston Marlborough</a> 75 Felton St	Upscale	1985	202	Courtyard	11/14/2022	\$15,322,000	\$75,851
10	<a href="#">Fairfield Inn Boston Woburn/Burlin...</a> 285 Mishawum Rd	Upper Midscale	1985	126	Fairfield Inn	8/25/2022	\$14,292,500	\$113,433
11	<a href="#">The Inn @ Tewksbury</a> 4 Highwood Dr	Economy	1987	227	-	7/13/2022	\$12,000,000	\$52,863
12	<a href="#">Sonesta ES Suites Burlington Bos...</a> 11 Old Concord Rd	Upper Midscale	1999	141	Sonesta ES Suites	7/1/2022	\$11,500,000	\$81,560
13	<a href="#">Four Points by Sheraton Boston L...</a> 407 Squire Rd	Upscale	1962	180	Four Points by Sheraton	4/28/2022	\$11,452,277	\$63,624
14	<a href="#">Residence Inn Boston Norwood C...</a> 275 Norwood Park S	Upscale	2006	96	Residence Inn	11/3/2022	\$10,800,000	\$112,500
15	<a href="#">Sonesta Select Boston Stoughton</a> 200 Technology Center Dr	Upscale	1989	152	Sonesta Select	11/22/2022	\$10,000,000	\$65,789
16	<a href="#">Holiday Inn Express Boston North...</a> 315 Mishawum Rd	Upper Midscale	1984	93	Holiday Inn Express	3/24/2023	\$9,500,000	\$102,151
17	<a href="#">Sonesta Select Boston Woburn B...</a> 240 Mishawum Rd	Upscale	1986	120	Sonesta Select	5/4/2022	\$9,500,000	\$79,167
18	<a href="#">Hampton by Hilton Inn Franklin Mil...</a> 735 Union St	Upper Midscale	2000	94	Hampton by Hilton	9/7/2022	\$9,000,000	\$95,745
19	<a href="#">Town Line Inn</a> 735 Broadway	Economy	1955	76	-	4/29/2022	\$8,000,000	\$105,263
20	<a href="#">Longwood Inn</a> 123 Longwood Ave	Midscale	1900	22	-	11/1/2022	\$6,050,000	\$275,000

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.

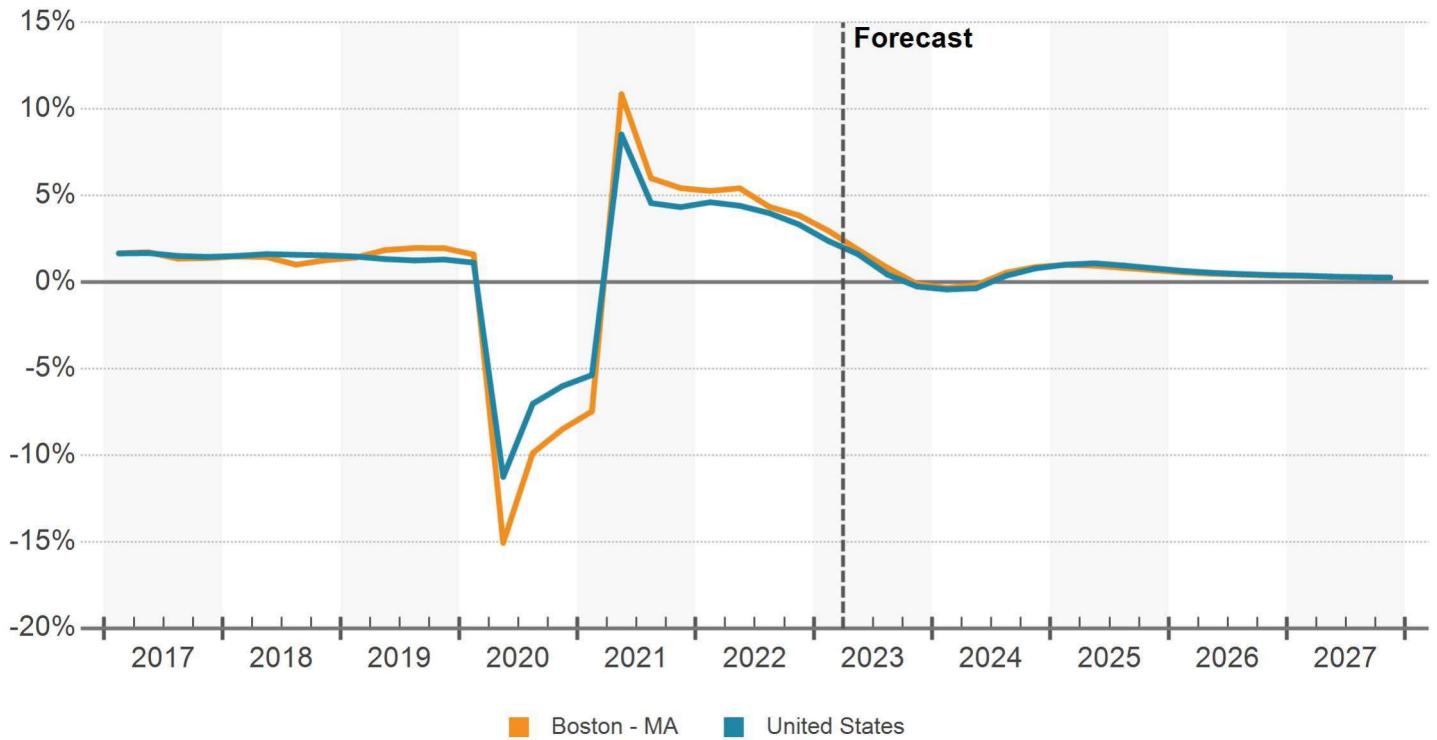
### BOSTON - MA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	151	0.7	1.62%	2.45%	-0.42%	0.77%	-0.54%	-0.03%
Trade, Transportation and Utilities	366	0.7	2.43%	0.85%	0.36%	1.16%	-0.31%	0.07%
Retail Trade	216	0.8	2.79%	-0.03%	0.06%	0.54%	-0.17%	0.08%
Financial Activities	179	1.2	0.66%	1.36%	0.56%	1.39%	-0.10%	0.08%
Government	276	0.7	0.51%	1.17%	0.13%	0.25%	0.42%	0.55%
Natural Resources, Mining and Construction	120	0.8	2.69%	2.61%	3.95%	2.40%	1.00%	0.21%
Education and Health Services	580	1.4	2.79%	3.34%	1.72%	1.72%	0.30%	0.53%
Professional and Business Services	535	1.4	3.21%	2.36%	2.63%	2.07%	0.34%	0.33%
Information	87	1.7	5.97%	4.54%	2.02%	1.31%	0.58%	0.22%
Leisure and Hospitality	241	0.9	7.92%	4.69%	0.91%	1.35%	1.94%	1.03%
Other Services	92	0.9	1.54%	2.54%	0.38%	0.59%	0.52%	0.30%
<b>Total Employment</b>	<b>2,625</b>	<b>1.0</b>	<b>2.87%</b>	<b>2.30%</b>	<b>1.27%</b>	<b>1.28%</b>	<b>0.37%</b>	<b>0.37%</b>

Source: Oxford Economics  
LQ = Location Quotient

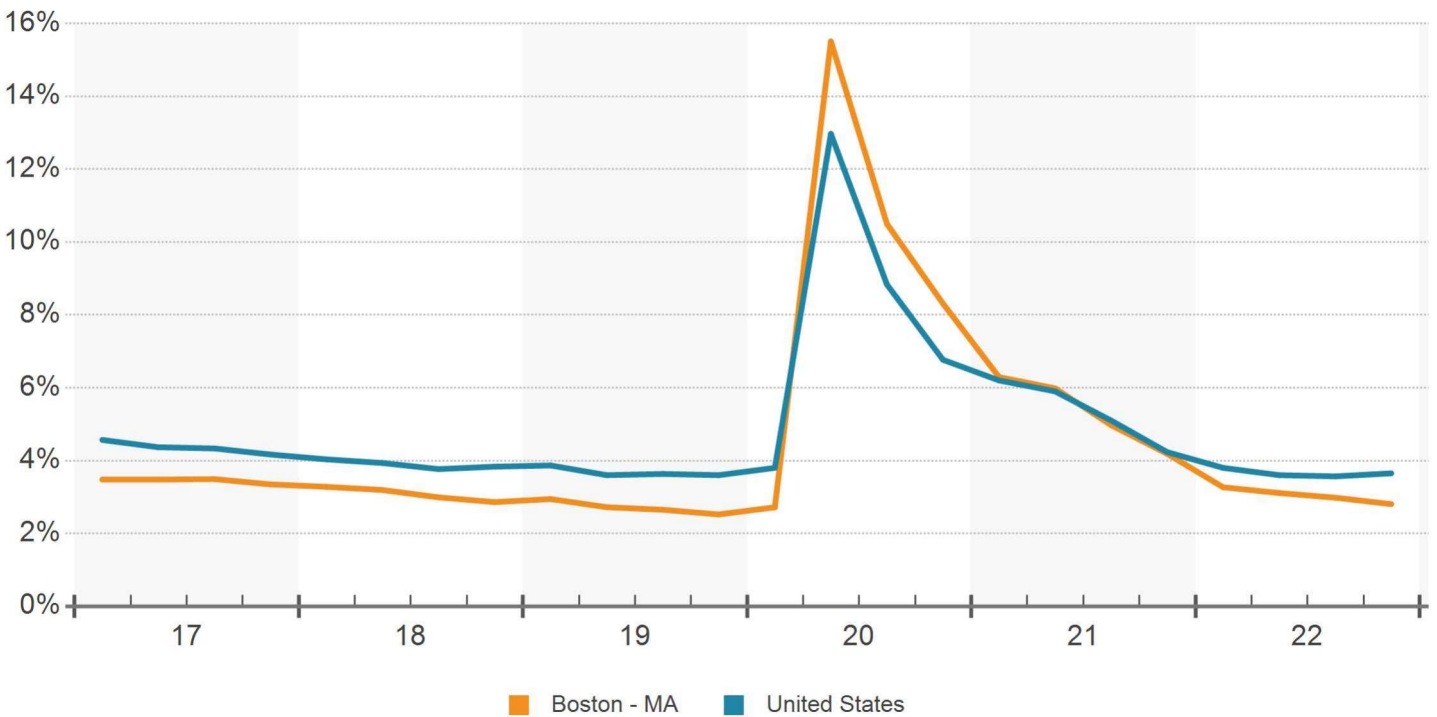


### JOB GROWTH (YOY)

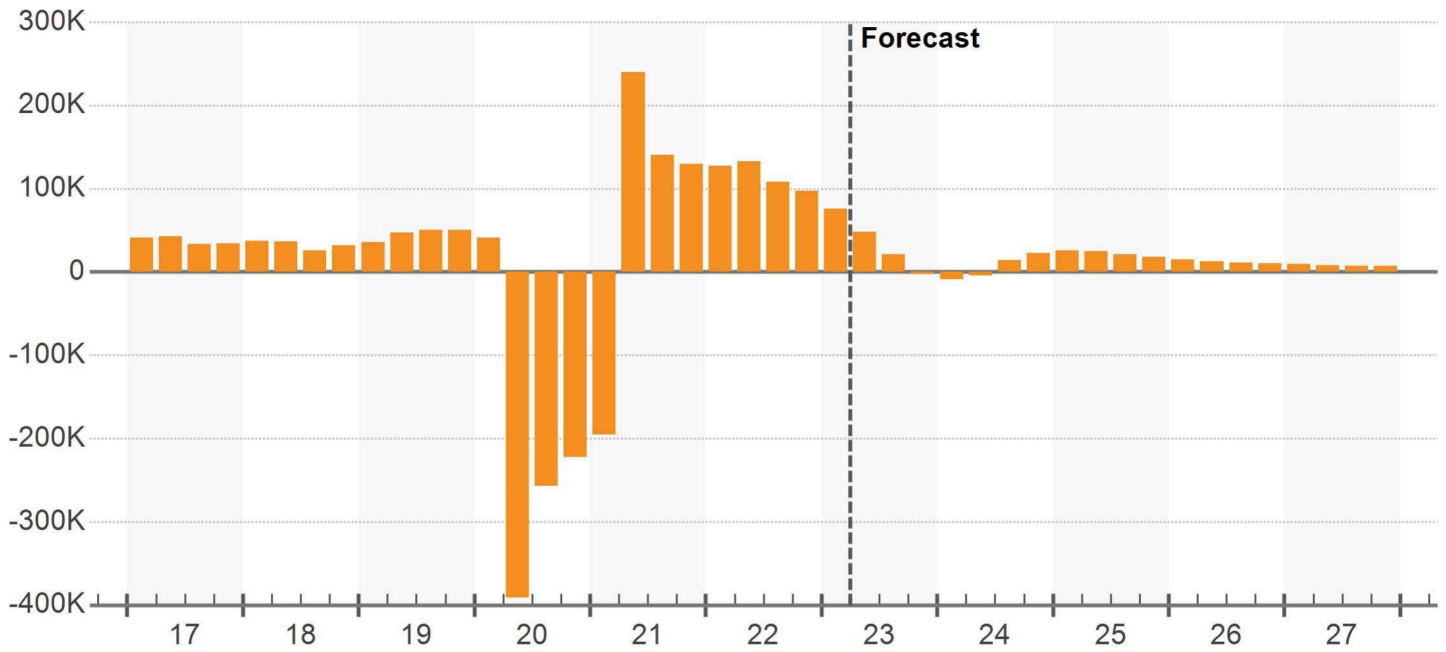


Source: Oxford Economics

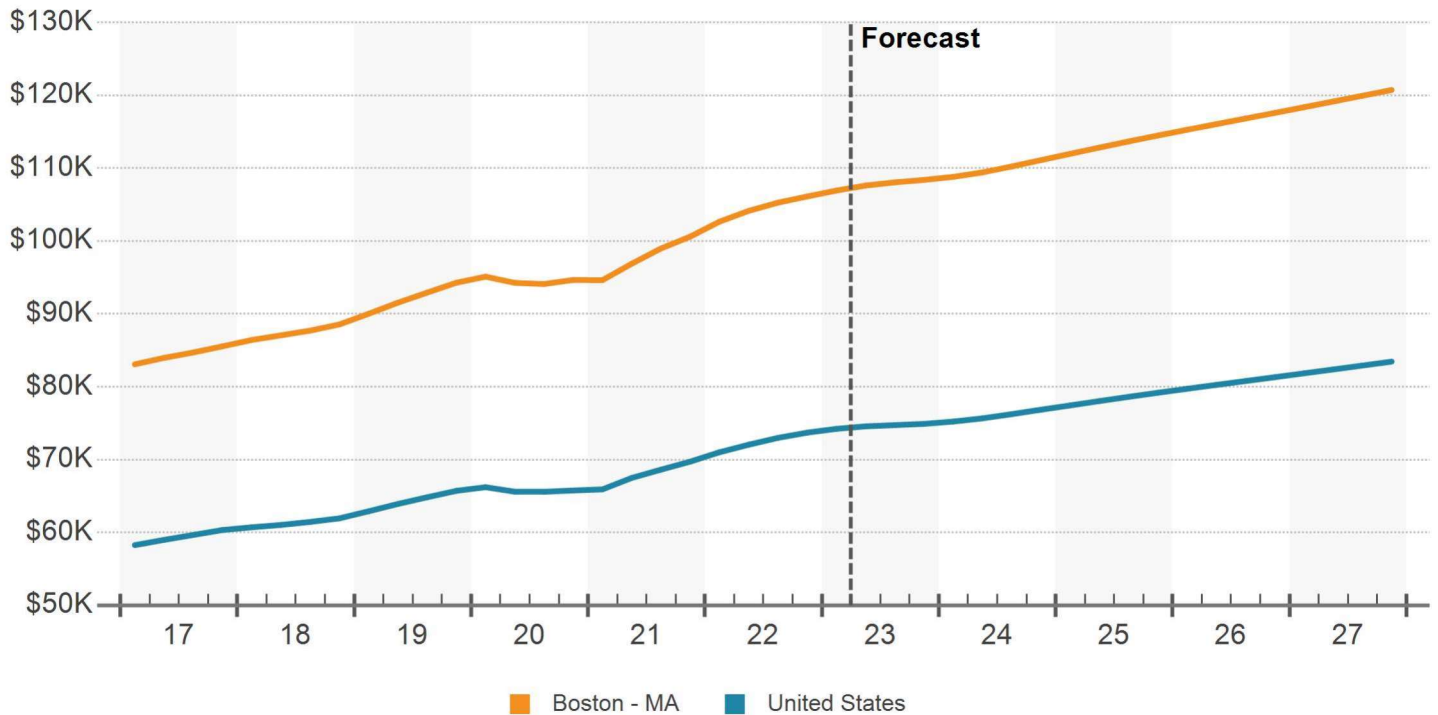
### UNEMPLOYMENT RATE (%)



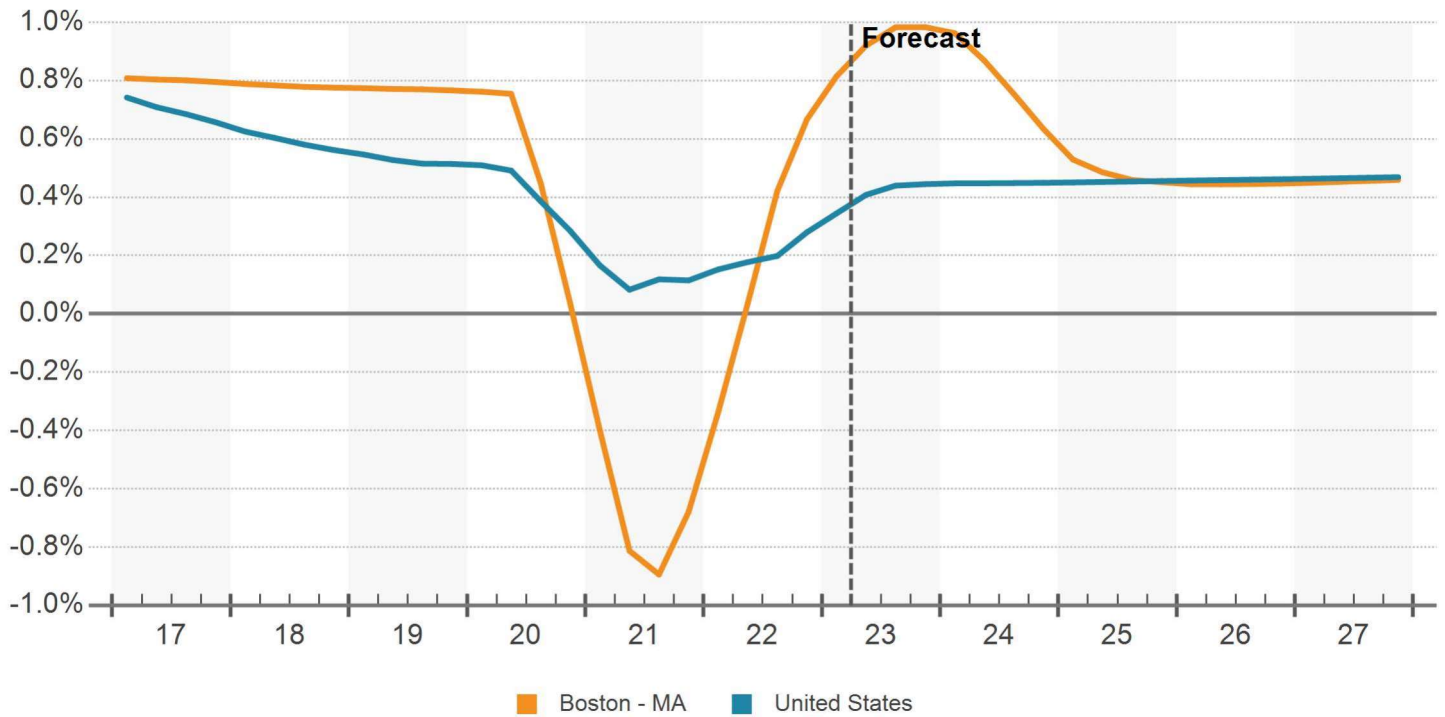
## NET EMPLOYMENT CHANGE (YOY)



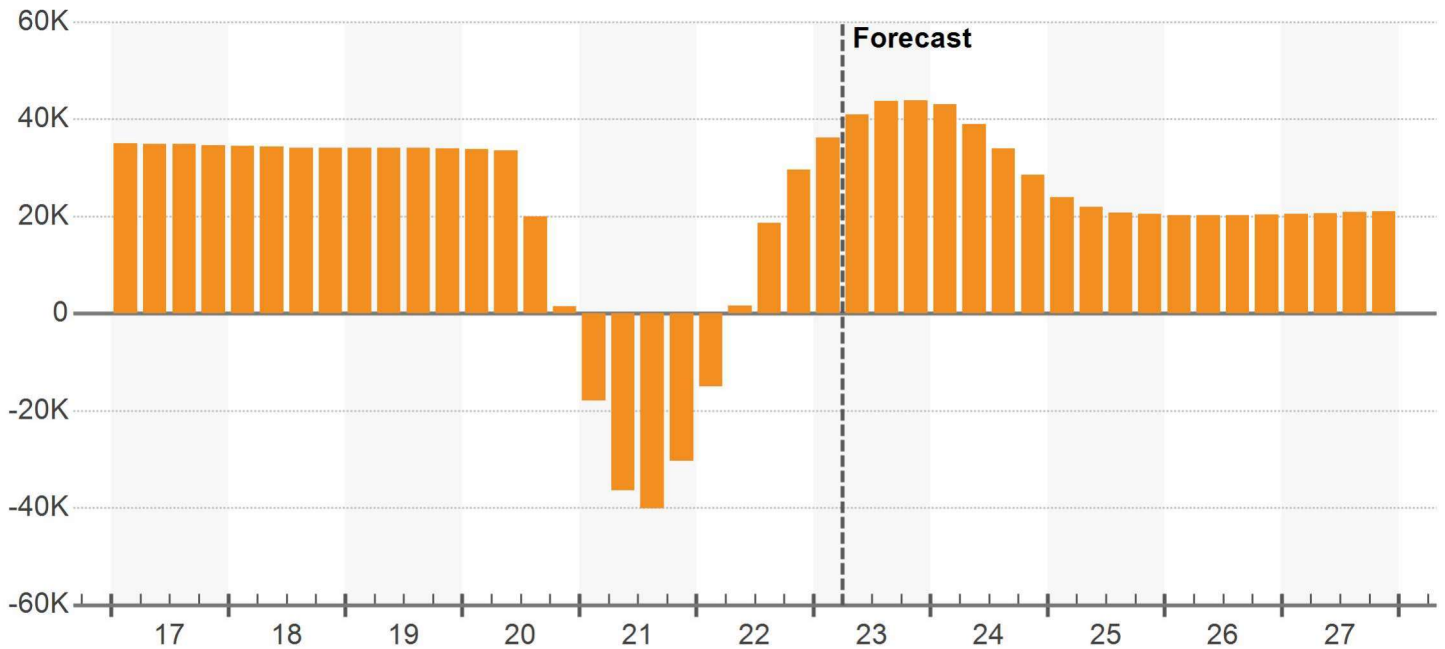
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



### DEMOGRAPHIC TRENDS

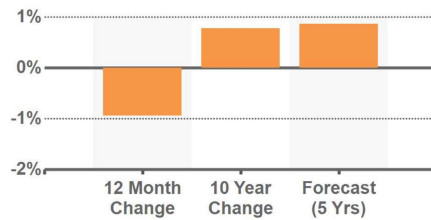
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,478,631	333,329,656	0.8%	0.3%	0.6%	0.5%	0.6%	0.5%
Households	1,765,678	129,351,586	1.4%	0.9%	0.8%	0.8%	0.7%	0.6%
Median Household Income	\$106,975	\$74,249	4.1%	4.4%	4.0%	3.7%	2.6%	2.5%
Labor Force	2,460,465	165,163,609	-0.9%	0.7%	0.8%	0.6%	0.9%	0.4%
Unemployment	2.8%	3.7%	-0.4%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

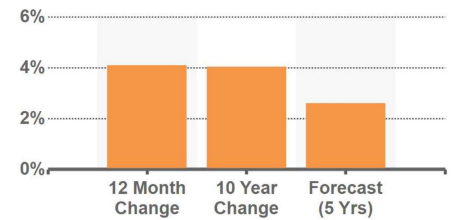
#### POPULATION GROWTH



#### LABOR FORCE GROWTH



#### INCOME GROWTH



Source: Oxford Economics



## SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	<a href="#">Andover/Danvers Northeast</a>	87	6,527	10.4%	6	0	0	-	-	0	0	0%	6
2	<a href="#">Boston CBD/Airport</a>	104	24,977	39.8%	1	0	0	-	-	3	610	2.4%	2
3	<a href="#">Boston Southshore</a>	76	6,823	10.9%	5	0	0	-	-	3	242	3.6%	1
4	<a href="#">Cambridge/Waltham</a>	65	9,291	14.8%	2	2	350	3.8%	1	0	0	0%	4
5	<a href="#">Dedham/Marlborough</a>	65	8,180	13.0%	3	0	0	-	-	1	100	1.2%	3
6	<a href="#">Woburn/Tewksbury Northwest</a>	53	6,970	11.1%	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	<a href="#">Andover/Danvers Northeast</a>	3	67.5%	20.6%	5	\$145.78	19.9%	4	\$98.41	44.5%
2	<a href="#">Boston CBD/Airport</a>	1	72.4%	38.3%	1	\$276.13	32.1%	1	\$199.82	82.7%
3	<a href="#">Boston Southshore</a>	5	66.8%	14.6%	4	\$149.33	19.7%	3	\$99.67	37.2%
4	<a href="#">Cambridge/Waltham</a>	4	66.9%	37.1%	2	\$218.09	45.5%	2	\$145.81	99.5%
5	<a href="#">Dedham/Marlborough</a>	6	62.5%	21.3%	3	\$150.85	26.1%	6	\$94.32	52.9%
6	<a href="#">Woburn/Tewksbury Northwest</a>	2	68.3%	20.4%	6	\$140.98	29.1%	5	\$96.23	55.5%

### OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	23,049,936	0	0%	17,192,305	93,903	0.5%
2026	23,049,936	19,919	0.1%	17,098,402	92,034	0.5%
2025	23,030,017	19,904	0.1%	17,006,368	184,601	1.1%
2024	23,010,113	161,667	0.7%	16,821,767	779,636	4.9%
2023	22,848,446	39,025	0.2%	16,042,131	680,166	4.4%
YTD	3,651,719	(4,648)	-0.1%	1,939,341	309,516	19.0%
2022	22,809,421	1,112,408	5.1%	15,361,965	4,246,477	38.2%
2021	21,697,013	2,463,184	12.8%	11,115,488	4,405,235	65.6%
2020	19,233,829	(2,251,746)	-10.5%	6,710,253	(9,090,537)	-57.5%
2019	21,485,575	570,355	2.7%	15,800,790	88,069	0.6%
2018	20,915,220	746,253	3.7%	15,712,721	869,898	5.9%
2017	20,168,967	535,837	2.7%	14,842,823	353,391	2.4%
2016	19,633,130	639,932	3.4%	14,489,432	(31,951)	-0.2%
2015	18,993,198	243,620	1.3%	14,521,383	385,784	2.7%
2014	18,749,578	(1,471)	0%	14,135,599	413,813	3.0%
2013	18,751,049	140,103	0.8%	13,721,786	366,379	2.7%

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	9,140,359	0	0%	7,070,847	15,436	0.2%
2026	9,140,359	0	0%	7,055,411	57,291	0.8%
2025	9,140,359	0	0%	6,998,120	210,561	3.1%
2024	9,140,359	8,296	0.1%	6,787,559	348,585	5.4%
2023	9,132,063	(109,177)	-1.2%	6,438,974	369,374	6.1%
YTD	1,474,209	2,596	0.2%	764,097	209,367	37.7%
2022	9,241,240	839,904	10.0%	6,069,600	2,327,901	62.2%
2021	8,401,336	1,622,772	23.9%	3,741,699	1,792,777	92.0%
2020	6,778,564	(2,066,311)	-23.4%	1,948,922	(4,968,885)	-71.8%
2019	8,844,875	239,303	2.8%	6,917,807	66,866	1.0%
2018	8,605,572	79,693	0.9%	6,850,941	101,581	1.5%
2017	8,525,879	28,635	0.3%	6,749,360	27,206	0.4%
2016	8,497,244	166,182	2.0%	6,722,154	94,559	1.4%
2015	8,331,062	68,021	0.8%	6,627,595	106,147	1.6%
2014	8,263,041	(24,255)	-0.3%	6,521,448	40,465	0.6%
2013	8,287,296	30,214	0.4%	6,480,983	186,334	3.0%



### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	11,267,926	0	0%	8,275,022	76,054	0.9%
2026	11,267,926	19,919	0.2%	8,198,968	63,005	0.8%
2025	11,248,007	19,904	0.2%	8,135,963	(7,307)	-0.1%
2024	11,228,103	148,889	1.3%	8,143,270	353,797	4.5%
2023	11,079,214	173,500	1.6%	7,789,473	291,627	3.9%
YTD	1,752,887	4,438	0.3%	941,854	114,930	13.9%
2022	10,905,714	317,455	3.0%	7,497,846	1,763,705	30.8%
2021	10,588,259	804,004	8.2%	5,734,141	2,250,049	64.6%
2020	9,784,255	(127,214)	-1.3%	3,484,092	(3,730,658)	-51.7%
2019	9,911,469	500,649	5.3%	7,214,750	190,136	2.7%
2018	9,410,820	691,142	7.9%	7,024,614	711,711	11.3%
2017	8,719,678	501,559	6.1%	6,312,903	356,722	6.0%
2016	8,218,119	461,716	6.0%	5,956,181	92,566	1.6%
2015	7,756,403	169,911	2.2%	5,863,615	279,031	5.0%
2014	7,586,492	76,628	1.0%	5,584,584	294,275	5.6%
2013	7,509,864	152,785	2.1%	5,290,309	209,425	4.1%

### MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,641,651	0	0%	1,846,436	2,413	0.1%
2026	2,641,651	0	0%	1,844,023	(28,262)	-1.5%
2025	2,641,651	0	0%	1,872,285	(18,652)	-1.0%
2024	2,641,651	4,482	0.2%	1,890,937	77,253	4.3%
2023	2,637,169	(25,298)	-1.0%	1,813,684	19,165	1.1%
YTD	424,623	(11,682)	-2.7%	233,390	(14,781)	-6.0%
2022	2,662,467	(44,951)	-1.7%	1,794,519	154,871	9.4%
2021	2,707,418	36,408	1.4%	1,639,648	362,409	28.4%
2020	2,671,010	(58,221)	-2.1%	1,277,239	(390,994)	-23.4%
2019	2,729,231	(169,597)	-5.9%	1,668,233	(168,933)	-9.2%
2018	2,898,828	(24,582)	-0.8%	1,837,166	56,606	3.2%
2017	2,923,410	5,643	0.2%	1,780,560	(30,537)	-1.7%
2016	2,917,767	12,034	0.4%	1,811,097	(219,076)	-10.8%
2015	2,905,733	5,688	0.2%	2,030,173	606	0%
2014	2,900,045	(53,844)	-1.8%	2,029,567	79,073	4.1%
2013	2,953,889	(42,896)	-1.4%	1,950,494	(29,380)	-1.5%

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	74.6%	0.5%	\$241.51	1.4%	\$180.13	2.0%
2026	74.2%	0.5%	\$238.11	4.3%	\$176.63	4.8%
2025	73.8%	1.0%	\$228.27	3.3%	\$168.56	4.3%
2024	73.1%	4.1%	\$221.05	2.9%	\$161.60	7.1%
2023	70.2%	4.2%	\$214.89	1.9%	\$150.87	6.3%
YTD	53.1%	19.1%	\$154.50	16.9%	\$82.05	39.2%
2022	67.3%	31.5%	\$210.78	35.4%	\$141.96	78.0%
2021	51.2%	46.8%	\$155.66	28.6%	\$79.74	88.9%
2020	34.9%	-52.6%	\$121.02	-39.2%	\$42.22	-71.2%
2019	73.5%	-2.1%	\$199.02	0%	\$146.37	-2.1%
2018	75.1%	2.1%	\$199.02	1.8%	\$149.52	3.9%
2017	73.6%	-0.3%	\$195.49	1.7%	\$143.86	1.5%
2016	73.8%	-3.5%	\$192.14	2.8%	\$141.80	-0.8%
2015	76.5%	1.4%	\$186.92	6.1%	\$142.91	7.6%
2014	75.4%	3.0%	\$176.17	7.5%	\$132.82	10.8%
2013	73.2%	2.0%	\$163.85	3.4%	\$119.91	5.4%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	77.4%	0.2%	\$320.36	1.5%	\$247.82	1.7%
2026	77.2%	0.8%	\$315.65	3.8%	\$243.65	4.7%
2025	76.6%	3.1%	\$303.98	2.9%	\$232.73	6.1%
2024	74.3%	5.3%	\$295.41	1.8%	\$219.37	7.2%
2023	70.5%	7.4%	\$290.19	1.9%	\$204.61	9.4%
YTD	51.8%	37.5%	\$200.94	12.8%	\$104.15	55.1%
2022	65.7%	47.5%	\$284.71	29.1%	\$186.99	90.3%
2021	44.5%	54.9%	\$220.58	27.7%	\$98.24	97.7%
2020	28.8%	-63.2%	\$172.79	-33.0%	\$49.68	-75.4%
2019	78.2%	-1.8%	\$257.80	0.7%	\$201.63	-1.0%
2018	79.6%	0.6%	\$255.95	1.8%	\$203.76	2.3%
2017	79.2%	0.1%	\$251.50	2.1%	\$199.10	2.2%
2016	79.1%	-0.6%	\$246.25	0.7%	\$194.81	0.1%
2015	79.6%	0.8%	\$244.56	5.5%	\$194.55	6.3%
2014	78.9%	0.9%	\$231.84	8.3%	\$182.98	9.3%
2013	78.2%	2.6%	\$214.12	2.6%	\$167.45	5.3%

### UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	73.4%	0.9%	\$201.19	1.5%	\$147.75	2.4%
2026	72.8%	0.6%	\$198.31	4.8%	\$144.30	5.4%
2025	72.3%	-0.3%	\$189.21	2.7%	\$136.86	2.4%
2024	72.5%	3.2%	\$184.24	3.8%	\$133.62	7.1%
2023	70.3%	2.3%	\$177.46	0.5%	\$124.77	2.7%
YTD	53.7%	13.6%	\$133.32	13.0%	\$71.64	28.3%
2022	68.8%	27.0%	\$176.62	32.1%	\$121.43	67.7%
2021	54.2%	52.1%	\$133.67	22.0%	\$72.39	85.5%
2020	35.6%	-51.1%	\$109.60	-34.1%	\$39.03	-67.7%
2019	72.8%	-2.5%	\$166.20	-1.3%	\$120.98	-3.8%
2018	74.6%	3.1%	\$168.40	3.0%	\$125.70	6.2%
2017	72.4%	-0.1%	\$163.43	2.2%	\$118.32	2.1%
2016	72.5%	-4.1%	\$159.95	3.6%	\$115.92	-0.6%
2015	75.6%	2.7%	\$154.34	7.5%	\$116.67	10.4%
2014	73.6%	4.5%	\$143.51	8.5%	\$105.64	13.4%
2013	70.4%	2.0%	\$132.24	4.0%	\$93.15	6.1%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	69.9%	0.1%	\$120.23	1.5%	\$84.04	1.7%
2026	69.8%	-1.5%	\$118.43	3.0%	\$82.67	1.4%
2025	70.9%	-1.0%	\$115.02	2.1%	\$81.52	1.1%
2024	71.6%	4.1%	\$112.61	4.0%	\$80.61	8.2%
2023	68.8%	2.0%	\$108.29	4.7%	\$74.47	6.8%
YTD	55.0%	-3.4%	\$87.91	14.5%	\$48.32	10.7%
2022	67.4%	11.3%	\$103.45	22.6%	\$69.73	36.4%
2021	60.6%	26.6%	\$84.42	15.4%	\$51.12	46.2%
2020	47.8%	-21.8%	\$73.15	-24.8%	\$34.98	-41.2%
2019	61.1%	-3.6%	\$97.25	-6.3%	\$59.45	-9.7%
2018	63.4%	4.1%	\$103.82	7.2%	\$65.80	11.6%
2017	60.9%	-1.9%	\$96.81	-0.3%	\$58.97	-2.2%
2016	62.1%	-11.2%	\$97.14	4.6%	\$60.30	-7.1%
2015	69.9%	-0.2%	\$92.85	6.5%	\$64.87	6.3%
2014	70.0%	6.0%	\$87.17	5.5%	\$61	11.9%
2013	66.0%	-0.1%	\$82.59	4.1%	\$54.53	4.0%

## 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
2027	-	-	-	-	-	-	\$277,085	212	8.9%
2026	-	-	-	-	-	-	\$263,458	202	8.9%
2025	-	-	-	-	-	-	\$244,171	187	9.0%
2024	-	-	-	-	-	-	\$225,251	172	9.0%
2023	-	-	-	-	-	-	\$209,829	161	9.0%
YTD	4	\$161.9M	0.7%	\$40,470,000	\$357,351	8.5%	\$204,892	157	8.9%
2022	39	\$2.5B	10.1%	\$65,326,191	\$400,459	8.3%	\$196,163	150	8.8%
2021	26	\$504M	4.4%	\$19,386,042	\$180,788	7.3%	\$201,014	154	8.5%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$257,370	197	8.0%
2019	20	\$1.3B	5.6%	\$62,665,974	\$364,867	6.3%	\$304,516	233	7.7%
2018	20	\$795.7M	5.7%	\$39,783,498	\$240,021	8.8%	\$316,055	242	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$308,541	236	7.5%
2016	29	\$1.1B	6.5%	\$37,352,525	\$304,020	8.0%	\$293,997	225	7.4%
2015	42	\$1.1B	10.7%	\$26,755,923	\$198,710	7.0%	\$270,833	207	7.4%
2014	24	\$565.8M	5.3%	\$23,576,494	\$207,418	10.2%	\$240,291	184	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$211,138	162	7.7%

(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 &amp; 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
2027	-	-	-	-	-	-	\$450,381	214	8.3%
2026	-	-	-	-	-	-	\$428,231	204	8.3%
2025	-	-	-	-	-	-	\$396,881	189	8.3%
2024	-	-	-	-	-	-	\$366,129	174	8.3%
2023	-	-	-	-	-	-	\$341,061	162	8.3%
YTD	1	\$82.6M	0.8%	\$82,630,000	\$434,895	-	\$333,037	158	8.2%
2022	6	\$2.1B	10.3%	\$357,337,500	\$822,095	7.1%	\$317,905	151	8.2%
2021	4	\$111.7M	2.7%	\$27,926,812	\$162,602	6.8%	\$322,947	154	7.9%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$415,554	198	7.3%
2019	8	\$1.1B	8.1%	\$133,060,427	\$526,972	4.8%	\$491,792	234	7.1%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$510,721	243	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$498,434	237	6.9%
2016	12	\$813.3M	7.0%	\$67,773,980	\$495,907	5.3%	\$476,895	227	6.8%
2015	11	\$768M	9.9%	\$69,819,856	\$339,499	6.7%	\$442,382	210	6.8%
2014	6	\$375.3M	3.8%	\$62,541,667	\$430,333	-	\$389,779	185	6.9%
2013	6	\$599.7M	8.2%	\$99,951,167	\$321,736	6.1%	\$340,048	162	7.1%

(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.

### 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
2027	-	-	-	-	-	-	\$180,499	207	9.4%
2026	-	-	-	-	-	-	\$171,622	197	9.4%
2025	-	-	-	-	-	-	\$159,058	183	9.4%
2024	-	-	-	-	-	-	\$146,734	169	9.4%
2023	-	-	-	-	-	-	\$136,687	157	9.4%
YTD	2	\$77M	0.8%	\$38,500,000	\$320,833	8.5%	\$133,471	153	9.3%
2022	21	\$342.8M	9.8%	\$16,324,881	\$114,580	6.0%	\$128,537	148	9.2%
2021	15	\$366.5M	5.5%	\$24,434,990	\$219,345	7.8%	\$133,874	154	8.8%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$170,235	195	8.3%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$201,293	231	8.1%
2018	9	\$280.1M	5.5%	\$31,124,527	\$189,784	9.0%	\$209,949	241	7.9%
2017	12	\$313.3M	7.9%	\$26,108,369	\$158,733	7.2%	\$205,250	236	7.8%
2016	13	\$248.1M	6.8%	\$19,087,017	\$155,179	8.4%	\$194,059	223	7.7%
2015	26	\$324.6M	13.5%	\$12,484,710	\$110,974	7.8%	\$176,332	202	7.8%
2014	9	\$151.3M	5.3%	\$16,815,985	\$136,346	9.0%	\$158,561	182	7.8%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$141,320	162	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.

### 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
2027	-	-	-	-	-	-	\$92,212	220	9.5%
2026	-	-	-	-	-	-	\$87,677	209	9.5%
2025	-	-	-	-	-	-	\$81,258	194	9.5%
2024	-	-	-	-	-	-	\$74,962	179	9.5%
2023	-	-	-	-	-	-	\$69,829	167	9.5%
YTD	1	\$2.3M	0.3%	\$2,250,000	\$97,826	-	\$68,186	163	9.4%
2022	12	\$60.9M	10.6%	\$5,072,828	\$79,887	12.8%	\$65,374	156	9.4%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$67,642	162	9.0%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,490	202	8.5%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$100,088	239	8.3%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$98,782	236	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$95,735	229	8.3%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$90,844	217	8.2%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$83,362	199	8.3%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$74,439	178	8.3%
2013	2	\$4.7M	1.3%	\$2,370,000	\$43,889	-	\$65,463	156	8.6%

(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.

### DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	450	62,768	-0.6%	0	0	(1)	(8)	7	952
2022	450	63,145	-0.4%	4	773	1	220	7	952
2021	450	63,401	3.2%	7	1,938	2	1,762	8	1,185
2020	446	61,449	0.8%	9	1,114	3	923	14	2,911
2019	444	60,965	4.4%	16	2,870	10	2,591	14	2,939
2018	430	58,379	3.2%	12	1,592	9	1,494	22	4,677
2017	418	56,588	2.9%	13	1,850	11	1,661	21	3,497
2016	407	55,015	4.5%	16	2,304	13	2,244	18	3,197
2015	391	52,642	1.7%	7	831	6	818	19	2,979
2014	383	51,745	0%	2	173	0	58	11	1,414
2013	383	51,763	0.6%	4	447	1	350	3	503