



Hospitality Capital Markets Report

Boston - MA

PREPARED BY



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HOSPITALITY CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

Capital Markets Overview

Boston - MA Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$13.2B

\$2.2B

8.9%

6.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	30	-	-
Sales Volume	\$2.2B	\$500K	\$1.7B
Properties Sold	29	-	-
Transacted Rooms	4.1K	11	671
Average Rooms	136	11	671

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.8%	5.9%	8.5%	8.9%
Sale Price/Room	\$634.7K	\$17.9K	\$2.5M	\$203.6K
Sale Price	\$81.8M	\$500K	\$1.7B	-
Sale vs Asking Price	6.9%	6.9%	6.9%	-
Months To Sale	7.9	3.2	12.6	-

KEY PERFORMANCE INDICATORS



SUMMARY

Hotel investment activity in Boston was generally muted through the pandemic. However, since the beginning of 2021 through December 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 potentially converting one of the property's two towers to student housing, while maintaining the second tower as a hotel.

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.

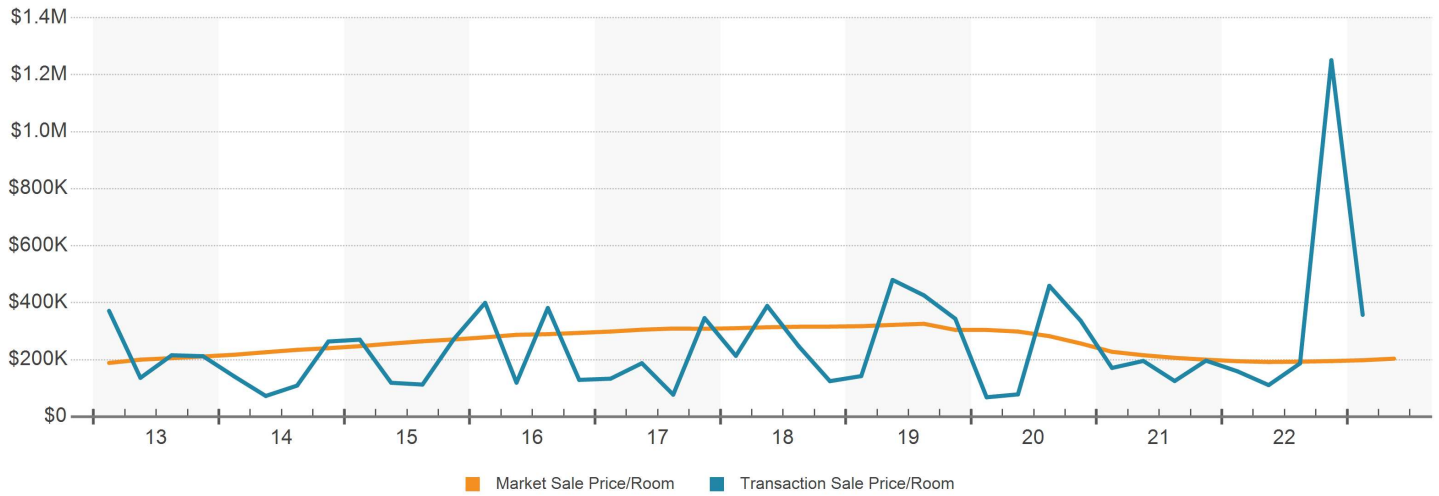
In April, Mission Hill Hospitality acquired the 192-room dual-branded Residence Inn and Fairfield Inn & Suites Boston Waltham for a purchase price of \$51.5 million (\$268,000/key). The sale represents strong pricing for an extended stay and Upscale class hotel in the Boston-Waltham Submarket.

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.

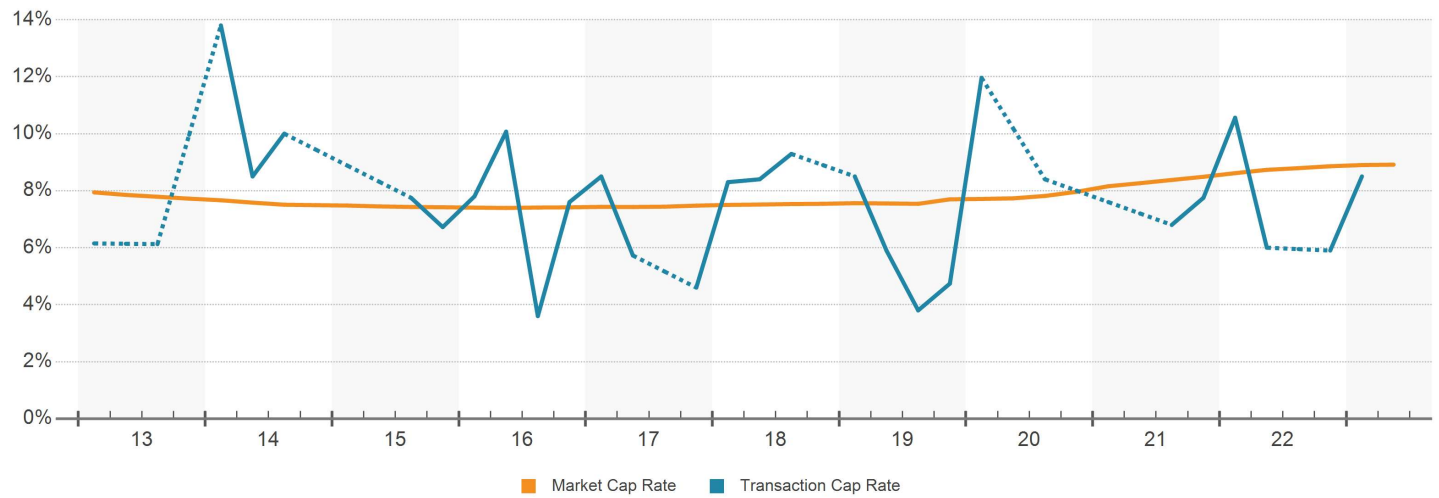
Starwood Capital sold the 510-room dual-branded Aloft and Element at the Seaport to Global Hospitality Investment Group for \$142 Million in June 2021, valued at \$300,000/key for the Aloft and \$238,000/key for the Element, strong prices that illustrate the long-term value of real estate in the Seaport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

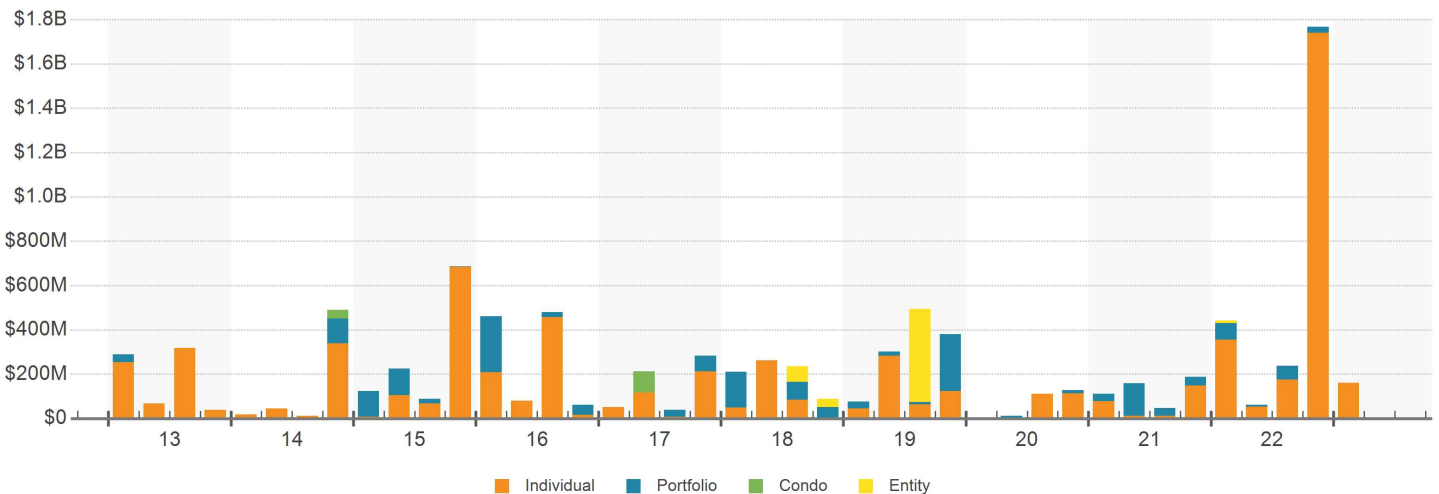
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



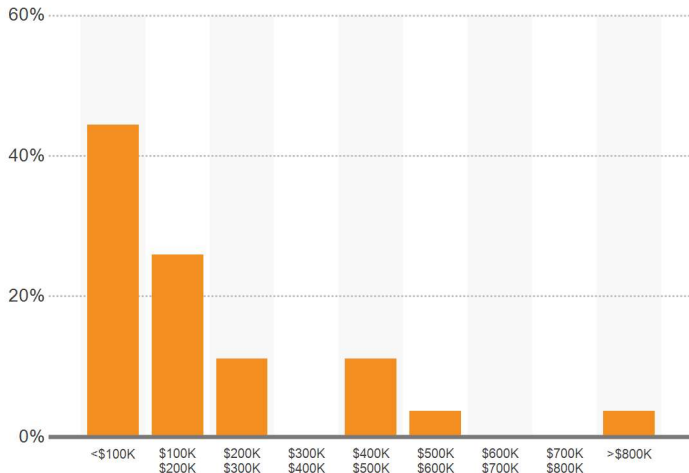
MARKET CAP RATE & TRANSACTION CAP RATE



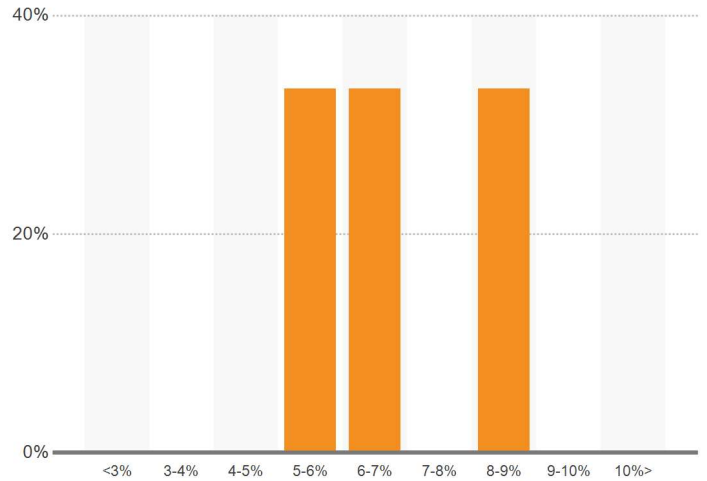
SALES VOLUME BY TRANSACTION TYPE



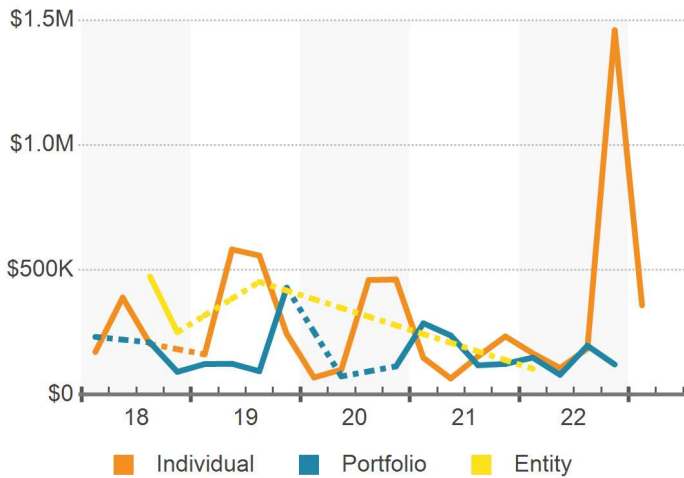
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



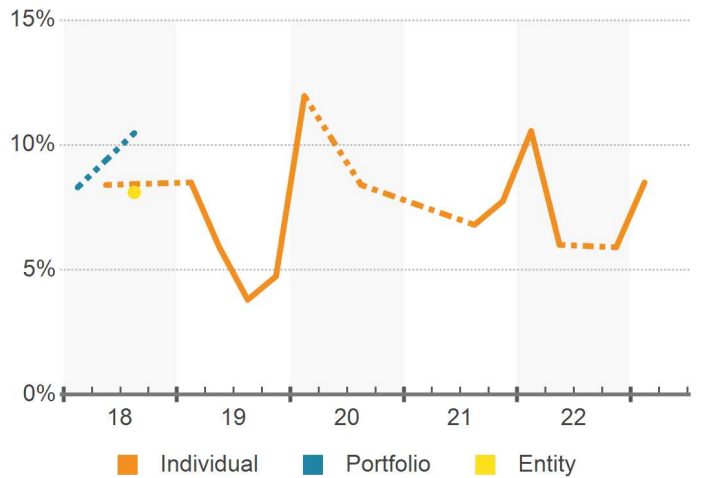
CAP RATE DISTRIBUTION PAST 12 MONTHS



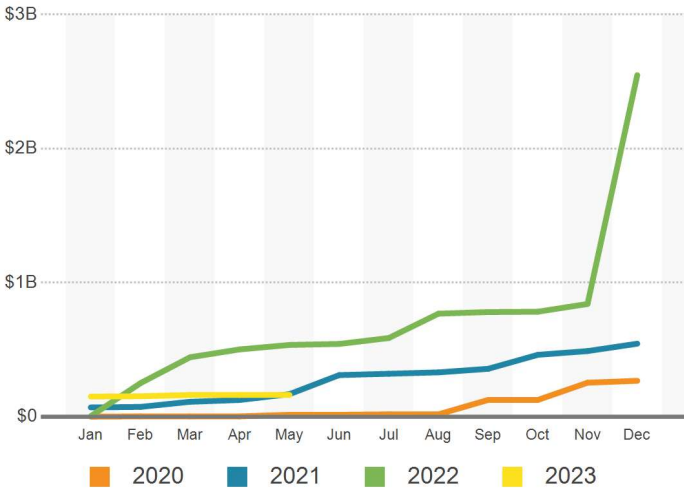
SALE PRICE PER ROOM BY TRANSACTION TYPE



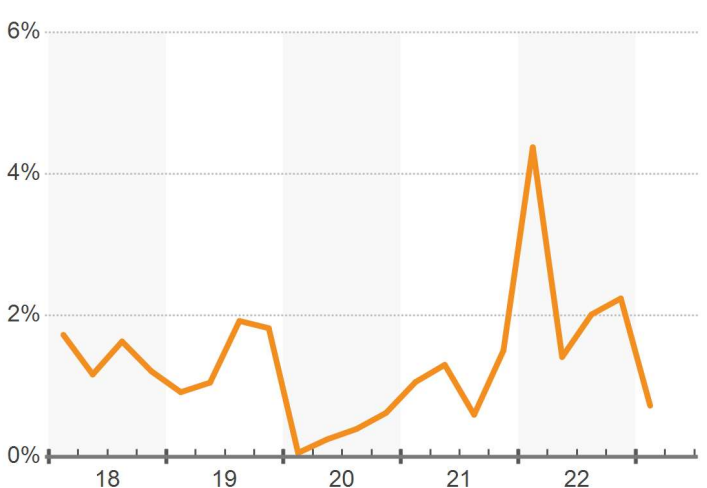
CAP RATE BY TRANSACTION TYPE



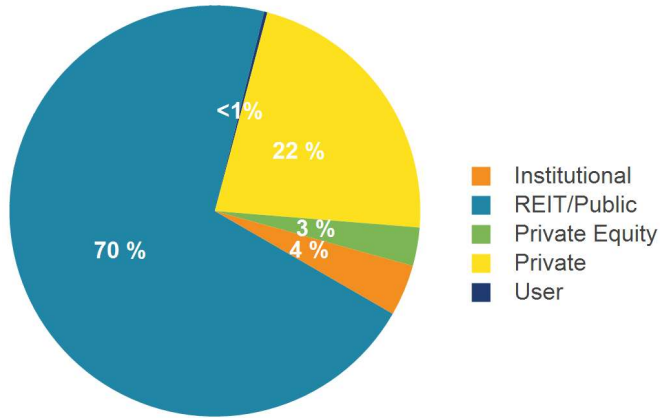
CUMULATIVE SALES VOLUME BY YEAR



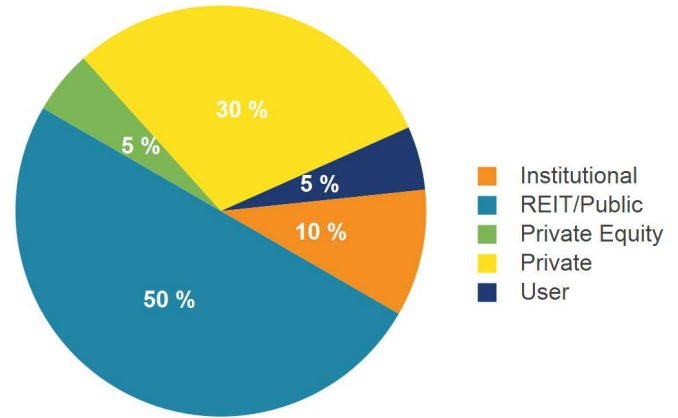
SOLD ROOMS AS % OF TOTAL ROOMS



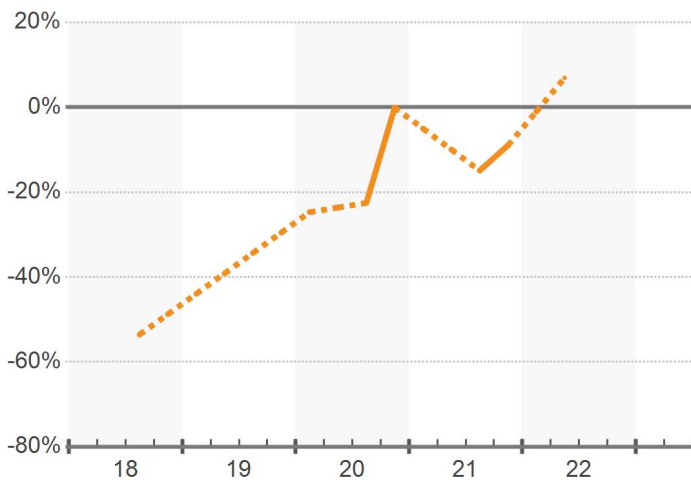
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



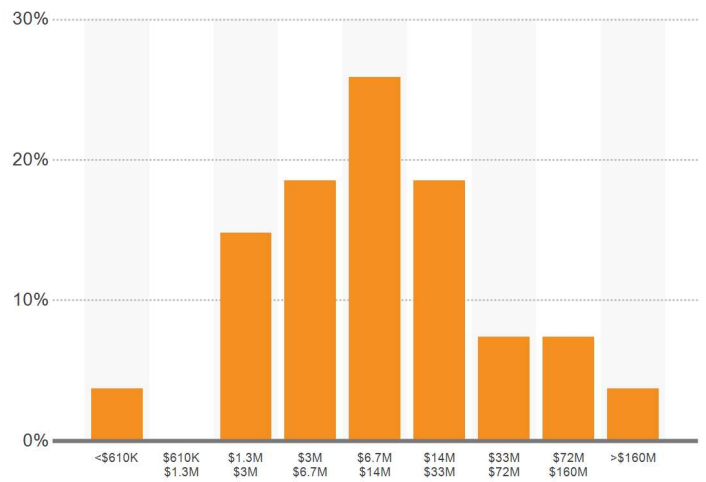
ASSET VALUE BY OWNER TYPE



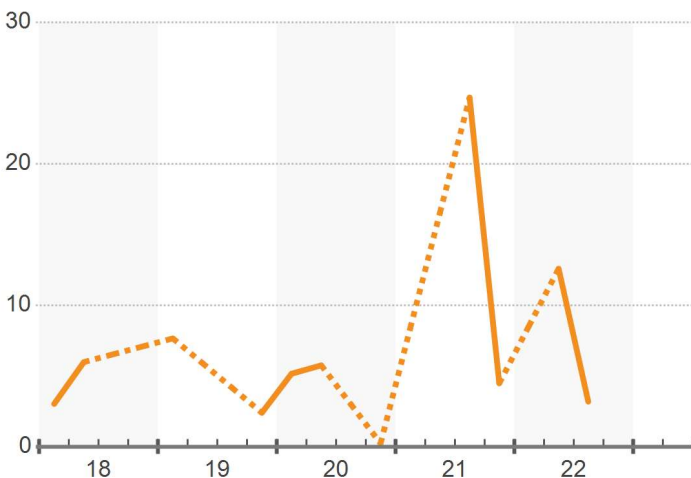
SALE TO ASKING PRICE DIFFERENTIAL



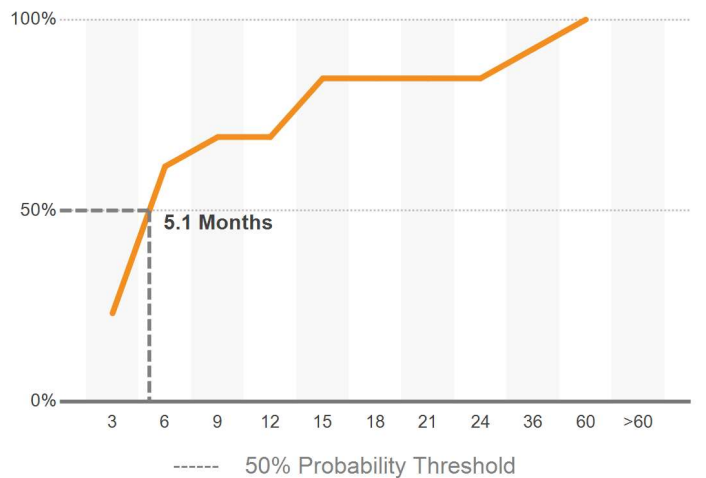
SALE PRICE DISTRIBUTION PAST 12 MONTHS



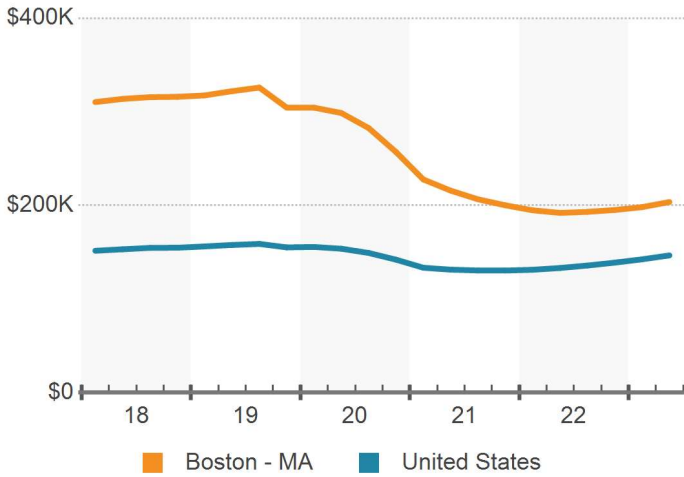
MONTHS TO SALE



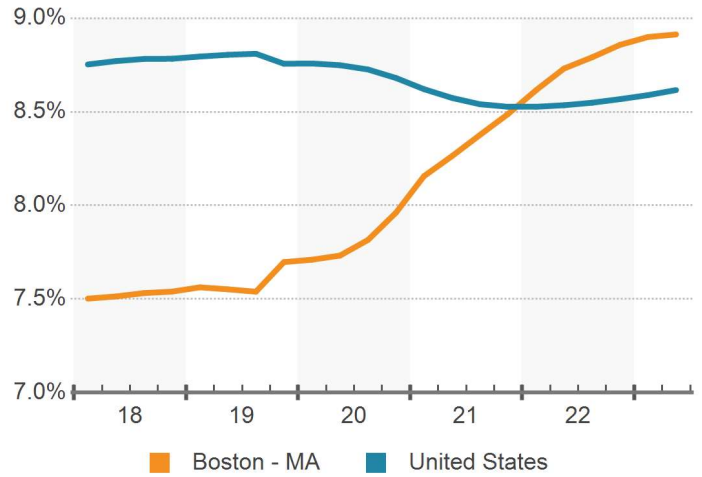
PROBABILITY OF SELLING IN MONTHS



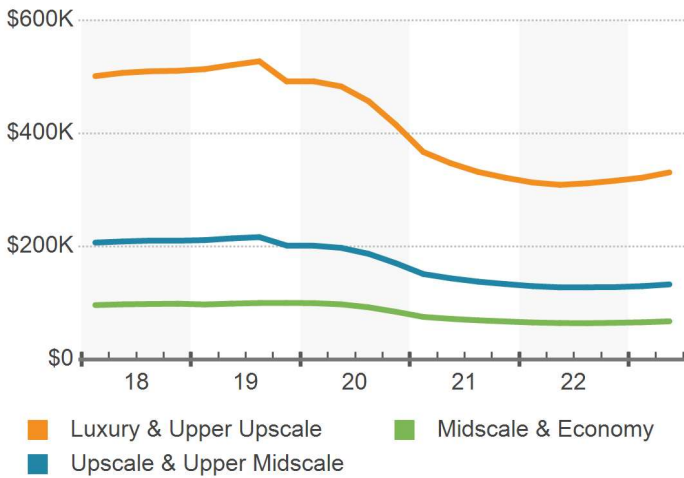
MARKET SALE PRICE PER ROOM



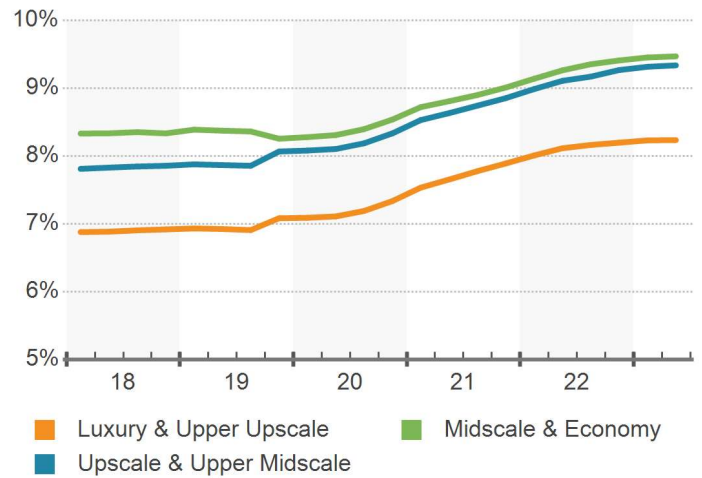
MARKET CAP RATE



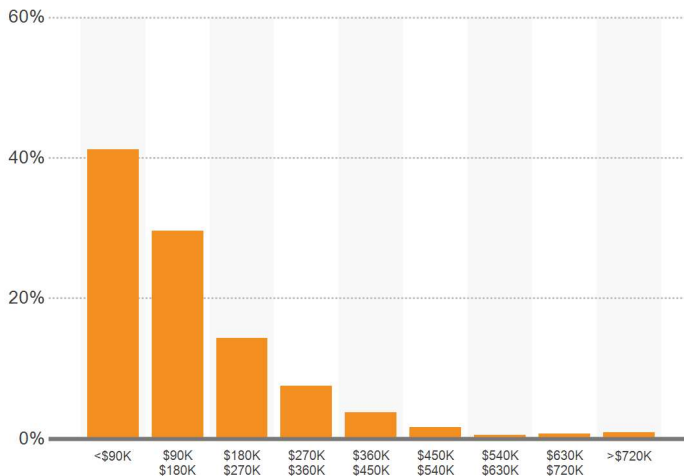
MARKET SALE PRICE PER ROOM BY CLASS



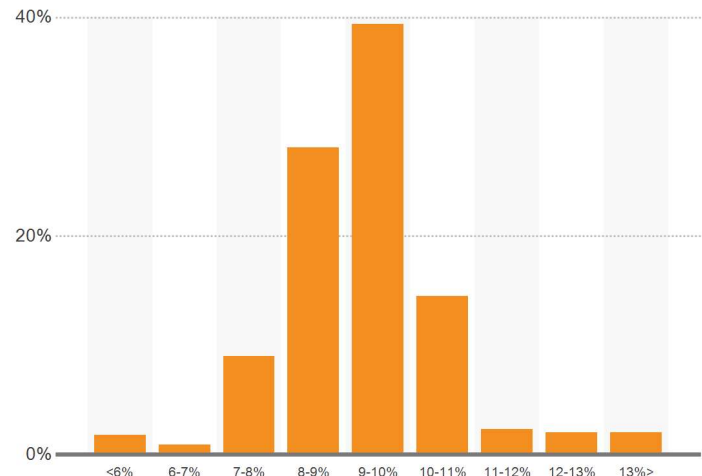
MARKET CAP RATE BY CLASS



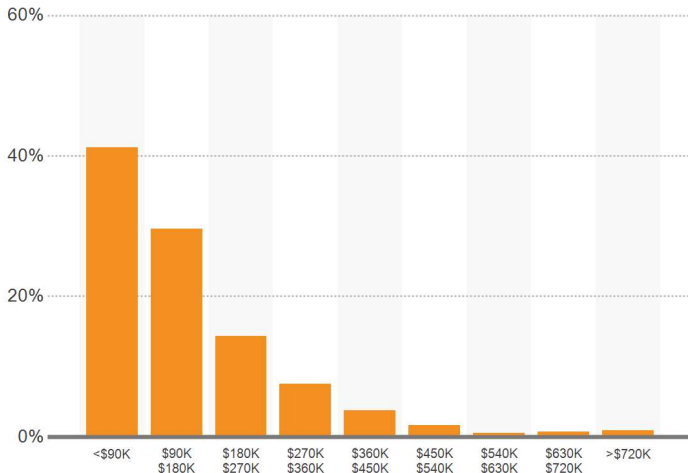
MARKET SALE PRICE PER ROOM DISTRIBUTION



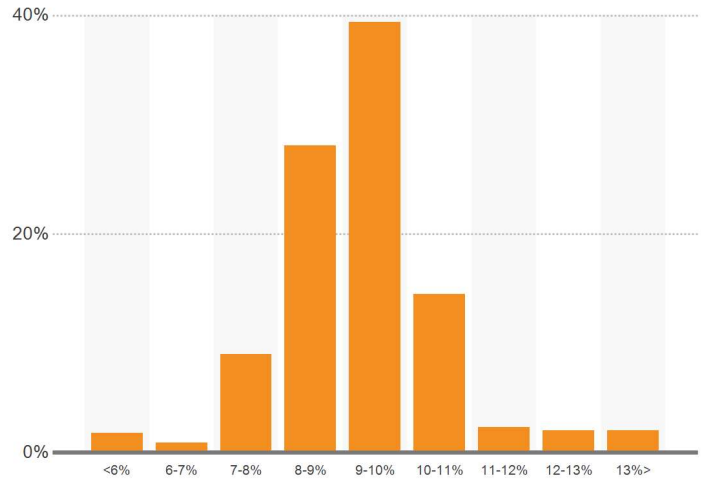
MARKET CAP RATE DISTRIBUTION



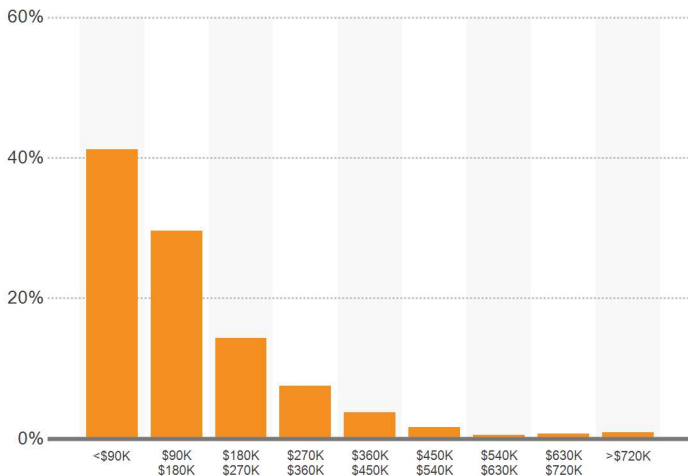
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



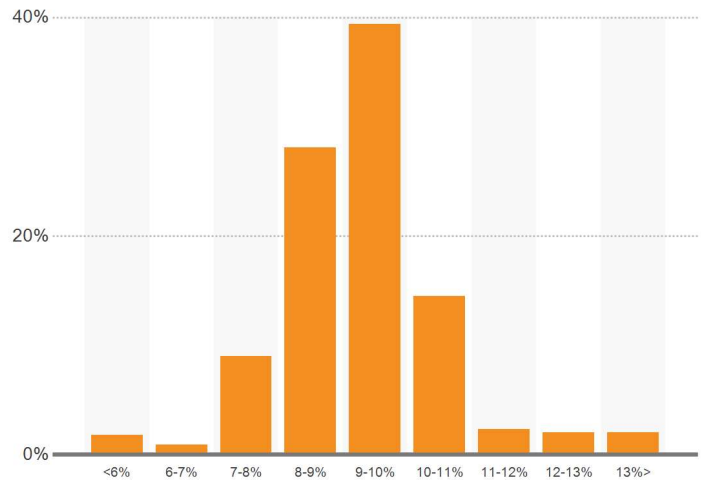
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



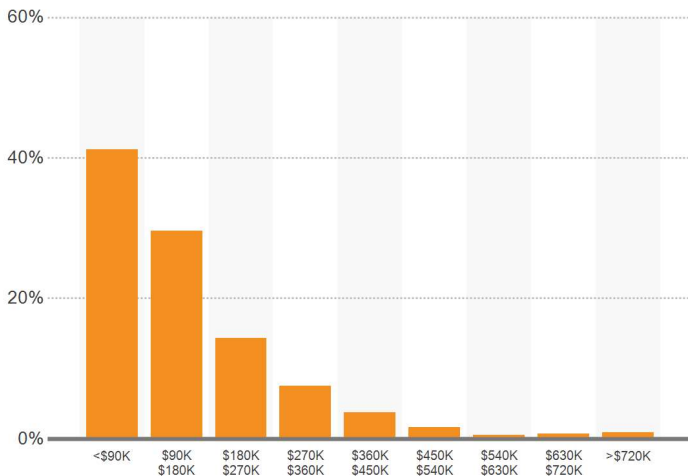
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



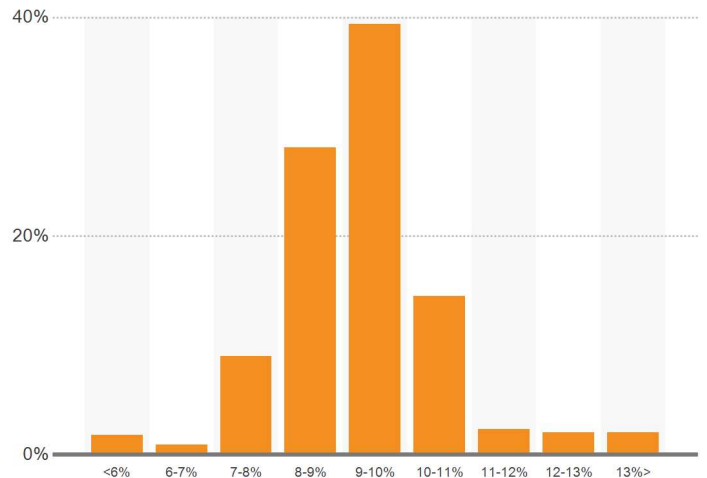
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION



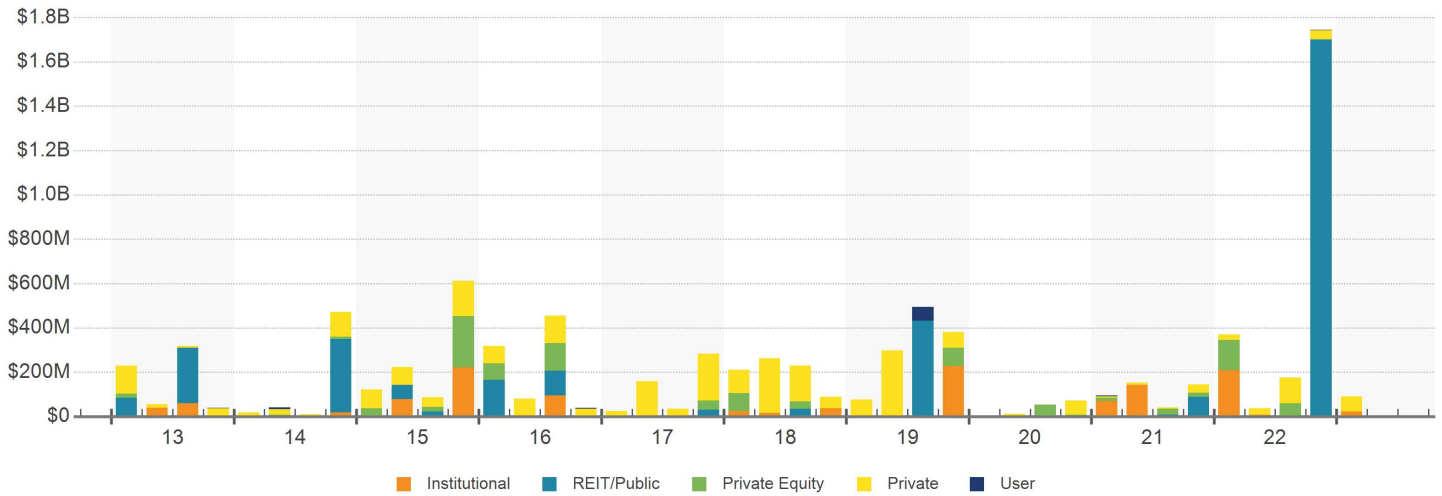
ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION



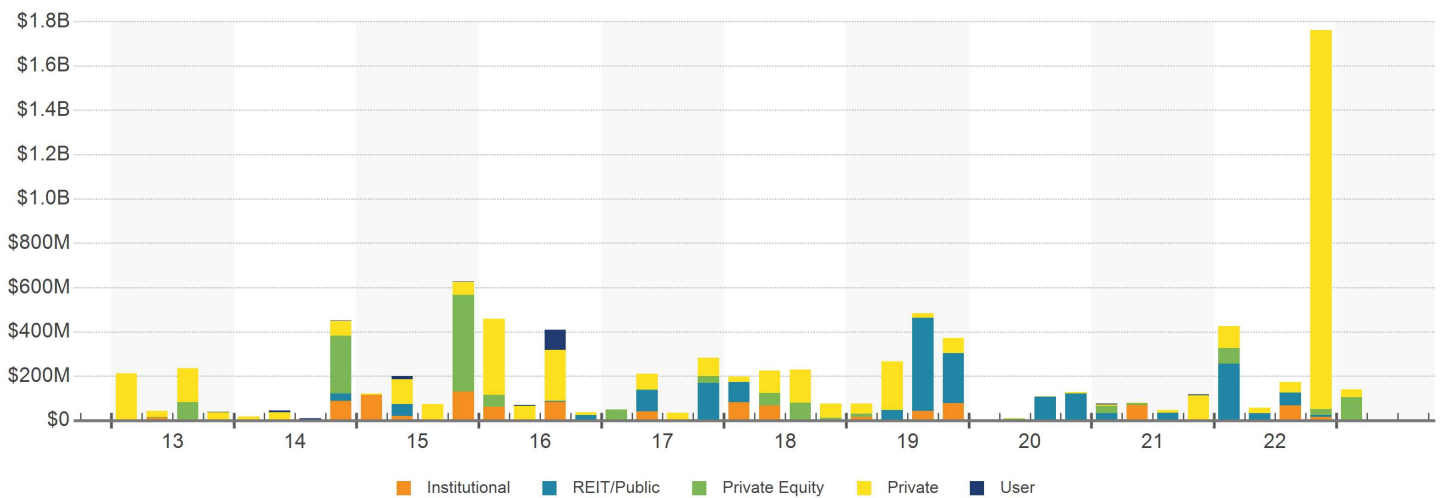
Buying & Selling By Owner Type

Boston - MA Hospitality

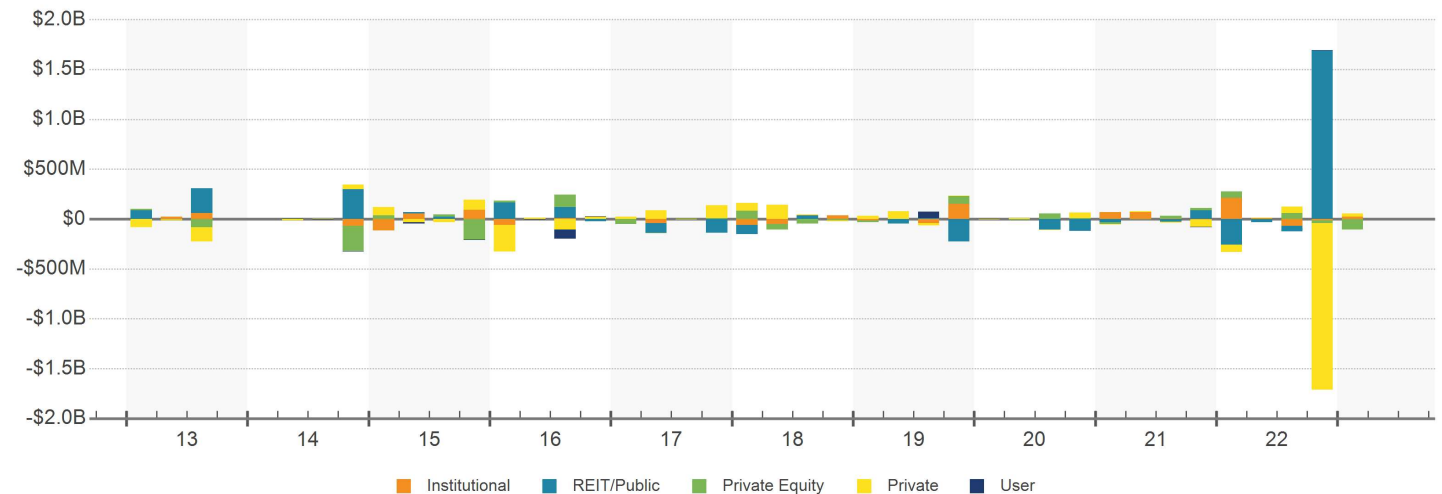
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



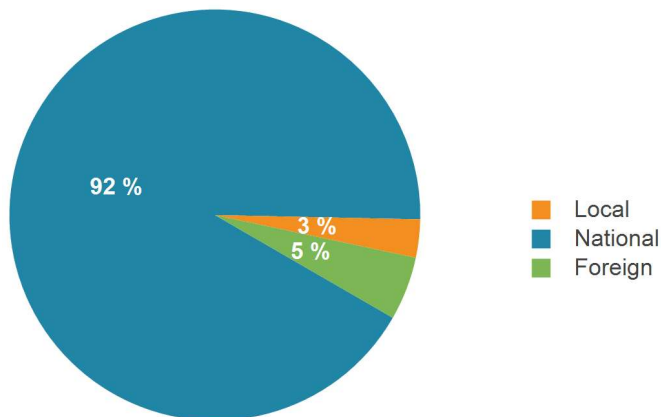
NET BUYING & SELLING BY OWNER TYPE



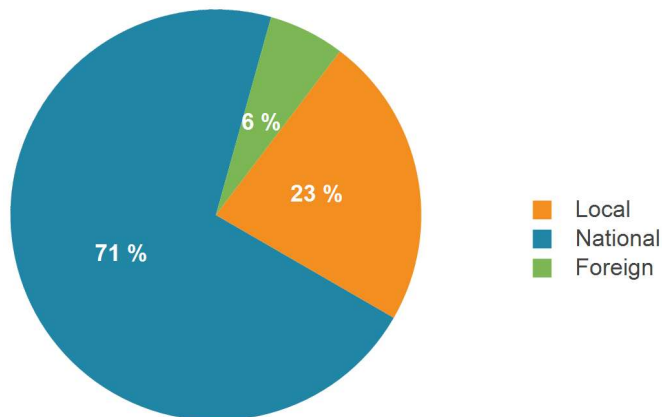
Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



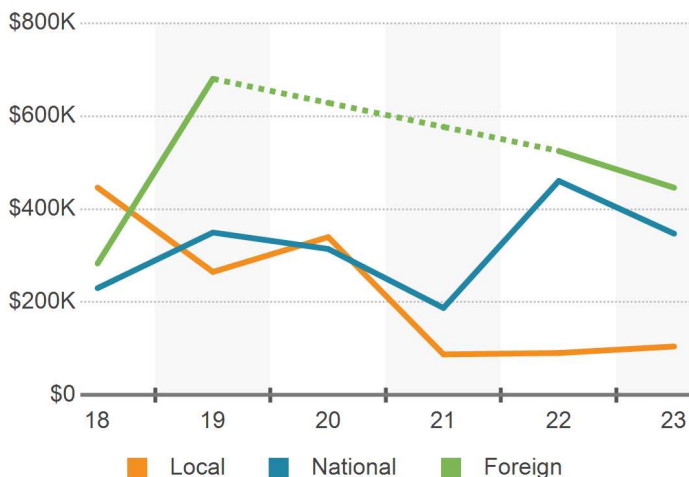
ASSET VALUE BY OWNER ORIGIN



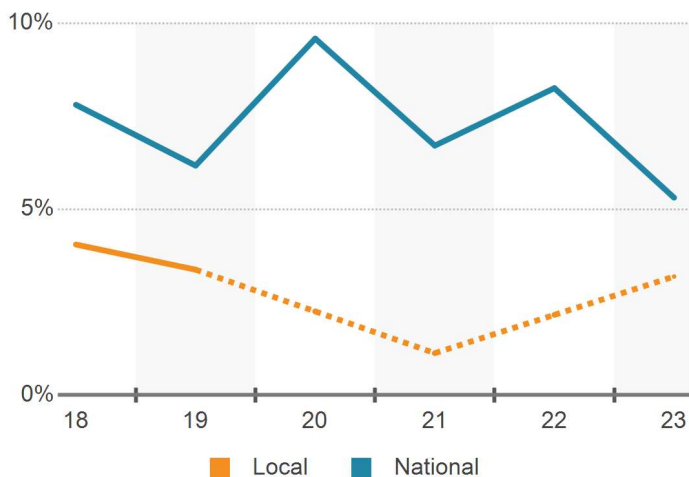
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$161.9M	\$3.6M	\$0	\$3.6M	\$94.5M	\$79.2M	\$15.3M	\$63.8M	\$82.6M	-\$18.8M		
2022	\$2.5B	\$70.6M	\$57.2M	\$13.4M	\$2.4B	\$2.4B	-\$37.5M	\$38.9M	\$14.7M	\$24.1M		
2021	\$504M	\$16M	\$63.7M	-\$47.7M	\$488.1M	\$435.7M	\$52.4M	\$0	\$4.6M	-\$4.6M		
2020	\$253.5M	\$8.5M	\$9.9M	-\$1.4M	\$245M	\$243.6M	\$1.4M	\$0	\$0	\$0		
2019	\$1.3B	\$182.1M	\$246.9M	-\$64.8M	\$845.3M	\$984.3M	-\$139M	\$225.9M	\$22.1M	\$203.8M		
2018	\$795.8M	\$129.5M	\$164.5M	-\$35M	\$522.8M	\$589.9M	-\$67.1M	\$136.3M	\$34M	\$102.3M		
2017	\$586.2M	\$11.7M	\$41M	-\$29.3M	\$574.2M	\$544.9M	\$29.3M	\$0	\$0	\$0		
2016	\$1.1B	\$113.4M	\$241.7M	-\$128.3M	\$744.7M	\$779M	-\$34.3M	\$225.1M	\$62.5M	\$162.6M		
2015	\$1.1B	\$152.4M	\$63.3M	\$89.1M	\$632.1M	\$1B	-\$409.8M	\$339.2M	\$18.6M	\$320.7M		
2014	\$565.9M	\$116M	\$53.1M	\$62.9M	\$440.8M	\$512.7M	-\$71.9M	\$9M	\$0	\$9M		
2013	\$717M	\$143M	\$281.2M	-\$138.2M	\$574M	\$393.6M	\$180.4M	\$0	\$42.2M	-\$42.2M		

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	\$1,919,855,000	4	1,191	297	8.2%	\$315,989
Cambridge/Waltham	\$120,719,036	3	357	119	9.0%	\$213,998
Woburn/Tewksbury Northwest	\$82,452,500	7	929	132	9.3%	\$100,952
Dedham/Marlborough	\$53,122,000	5	547	109	9.7%	\$120,351
Boston Southshore	\$16,314,554	4	347	86	9.4%	\$99,686
Andover/Danvers Northeast	\$15,000,000	4	107	26	9.7%	\$79,935

Recent Significant Sales

Boston - MA Hospitality



Encore Boston Harbor • 1 Broadway

Luxury

Boston CBD/Airport Submarket • Everett, MA 02149

Sale Date	Dec 2022	Buyer	Realty Income Corporation (USA)
Sale Price	\$1.7B (\$2.5M/Room)	Seller	Wynn Resorts, Ltd. (USA)
Cap Rate	5.9% (Actual)	Sale Type	Investment
Oper Type	Independent	Sale Cond	Sale Leaseback, Investment Triple Net
Hold Period	42 Months		
Rooms	671		
Year Built	2019		



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/Ro...)	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)		



Hotel AKA Boston Common • 90 Tremont St

Luxury

Boston CBD/Airport Submarket • Boston, MA 02108

Sale Date	Jan 2023	Buyer	Electra America (USA)
Sale Price	\$82.6M (\$434.9K/Ro...)	Seller	Brookfield Hotel Propertie... (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	76 Months	Parent Co	Korman Communities
Rooms	190	Sale Cond	Hotel Brand Change
Year Built	2001		



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

Upper
Midscale

Cambridge/Waltham Submarket • Somerville, MA 02145

Sale Date	Jan 2023	Buyer	CPP Investment (USA) +1
Sale Price	\$67.5M (\$459.2K/Ro...)	Seller	Cerberus Capital Manage... (USA) +1
Oper Type	Franchise	Broker	Eastdil Secured, LLC
Hold Period	10 Months	Sale Type	Investment
Rooms	147	Parent Co	Wyndham Hotels & Resorts
Year Built	1999 (Renov 2011)	Sale Cond	Ground Lease (Leasehold)



Courtyard Boston Brookline • 40 Webster St

Upscale

Cambridge/Waltham Submarket • Brookline, MA 02446

Sale Date	Aug 2022	Buyer	Blackstone Real Estate In... (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



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)
Cap Rate	6.0% (Actual)	Sale Type	Investment
Oper Type	Franchise	Parent Co	Hilton Worldwide
Hold Period	90 Months		
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		



Residence Inn Boston Framingham • 400 Staples Dr ↻ Upscale
 9/90 Corporate Center • Dedham/Marlborough Submarket • Framingha...

Sale Date	Nov 2022	Buyer	JNR Management Inc. (USA)
Sale Price	\$15.8M (\$126.4K/Ro...	Seller	APEX Capital Investment... (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	72 Months	Sale Type	Investment
Rooms	125	Parent Co	Marriott International
Year Built	2000	Sale Cond	Bulk/Portfolio Sale



Courtyard Boston Marlborough • 75 Felton St ↻ Upscale
 Dedham/Marlborough Submarket • Marlborough, MA 01752

Sale Date	Nov 2022	Buyer	Magna Hospitality (USA)
Sale Price	\$15.3M (\$75.9K/Room)	Seller	Waterton (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	113 Months	Parent Co	Marriott International
Rooms	202		
Year Built	1985 (Renov 2013)		



Fairfield Inn Boston Woburn/Burlington • 285 Mishawu... ↻ Upper Midscale
 Woburn/Tewksbury Northwest Submarket • Woburn, MA 01801

Sale Date	Aug 2022	Buyer	Jamsan Management (USA)
Sale Price	\$14.3M (\$113.4K/Ro...	Seller	Contrarian Capital Manag... (USA) +1
Oper Type	Franchise	Broker	JLL
Hold Period	87 Months	Sale Type	Investment
Rooms	126	Parent Co	Marriott International
Year Built	1985 (Renov 2006)	Sale Cond	Bulk/Portfolio Sale

Recent Significant Sales

Boston - MA Hospitality



The Inn @ Tewksbury • 4 Highwood Dr [↻](#)

Economy

Woburn/Tewksbury Northwest Submarket • Tewksbury, MA 01876

Sale Date	Jul 2022	Buyer	Magna Hospitality (USA)
Sale Price	\$12M (\$52.9K/Room)	Seller	Twin Tier Hospitality (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	163 Months	Sale Cond	Hotel Brand Change
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	Broker	CBRE
Hold Period	228 Months	Sale Type	Investment
Rooms	141	Parent Co	Sonesta International Hotels Corp
Year Built	1999 (Renov 2014)		



Residence Inn Boston Norwood Canton • 275 Norwood... [↻](#)

Upscale

Dedham/Marlborough Submarket • Norwood, MA 02062

Sale Date	Nov 2022	Buyer	JNR Management Inc. (USA)
Sale Price	\$10.8M (\$112.5K/Ro...)	Seller	APEX Capital Investment... (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	72 Months	Sale Type	Investment
Rooms	96	Parent Co	Marriott International
Year Built	2006	Sale Cond	Bulk/Portfolio Sale



Sonesta Select Boston Stoughton • 200 Technology Ce... [↻](#)

Upscale

Boston Southshore Submarket • Stoughton, MA 02072

Sale Date	Nov 2022	Buyer	GHM Properties (USA)
Sale Price	\$10M (\$65.8K/Room)	Seller	The RMR Group (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	2 Months	Parent Co	Sonesta International Hotels Corp
Rooms	152		
Year Built	1989 (Renov 2012)		



Holiday Inn Express Boston North-Woburn • 315 Misha... [↻](#)

Upper
Midscale

Woburn/Tewksbury Northwest Submarket • Woburn, MA 01801

Sale Date	Mar 2023	Buyer	Jamsan Management (USA)
Sale Price	\$9.5M (\$102.2K/Room)	Seller	Baywood Hotels Inc (USA)
Cap Rate	8.5% (Actual)	Broker	HREC Investment Advisors
Oper Type	Franchise	Sale Type	Investment
Hold Period	118 Months	Parent Co	IHG Hotels & Resorts
Rooms	93	Sale Cond	Ground Lease (Leasehold)
Year Built	1984 (Renov 2008)		

Recent Significant Sales

Boston - MA Hospitality



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		



Longwood Inn • 123 Longwood Ave [↻](#) **Midscale**
 Cambridge/Waltham Submarket • Brookline, MA 02446

Sale Date	Nov 2022	Buyer	The Chai Center (USA)
Sale Price	\$6.1M (\$275K/Room)	Seller	Roger Beckert (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	22		
Year Built	1900 (Renov 1993)		



The Merchant • 148-150 Washington St [↻](#) **Luxury**
 Andover/Danvers Northeast Submarket • Salem, MA 01970

Sale Date	Jun 2022	Buyer	Hajjar Charles C (USA)
Sale Price	\$4.5M (\$409.1K/Room)	Seller	ZXE, LLC (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	98 Months	Sale Cond	Business Value Included
Rooms	11		
Year Built	1789		



Clipper Ship Inn • 40 Bridge St [↻](#) **Midscale**
 Andover/Danvers Northeast Submarket • Salem, MA 01970

Sale Date	Dec 2022	Buyer	Pavel Espinal (USA)
Sale Price	\$4.5M (\$74.2K/Room)	Seller	Suzanne J Sullivan (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Business Value Included
Rooms	60		
Year Built	1960		

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,180	19	114	\$32,792,500	-	\$32,792,500
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,604	14	114	-	-	-
Blackstone Inc.	1,575	12	131	\$47,169,036	-	\$47,169,036
Park Hotels & Resorts	1,536	3	512	-	-	-
The Davis Companies	1,515	3	505	-	-	-
Host Hotels & Resorts Inc	1,496	2	748	-	-	-
Sunstone Hotel Partnership, LLC	1,475	2	737	-	-	-
The RMR Group	1,204	7	172	\$2,714,554	\$31,000,000	-\$28,285,446
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
Starwood Capital Group	1,069	9	118	-	-	-
Extended Stay America	1,069	9	118	-	-	-
Magna Hospitality	1,052	5	210	\$27,322,000	-	\$27,322,000
Hawkins Way Capital	1,024	3	341	-	-	-
Highgate Hotels L.P.	1,020	5	204	-	\$67,500,000	-\$67,500,000
Varde Partners, Inc.	928	2	464	-	-	-
Giri Hotel Management	915	10	91	-	-	-
The RLJ Companies	784	3	261	-	-	-
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Ashford, Inc.	705	2	352	-	-	-
KSL Capital Partners	671	3	223	-	-	-
Realty Income Corporation	671	1	671	\$1,700,000,000	-	\$1,700,000,000
Rockbridge Capital	648	2	324	-	-	-
Corcoran Jennison Companies	639	3	213	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
Westmont Hospitality Group	540	3	180	-	-	-
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	-	-	-
Westbrook Partners	457	2	228	-	-	-
Benderson Development Company, Inc.	457	4	114	-	-	-
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
Realty Income Corporation	\$1,700,000,000	1	671	671	5.9%	\$2,533,532
Elco Ltd.	\$140,930,000	2	302	151	-	\$466,656
Korman Communities	\$58,300,000	1	112	112	-	\$520,536
Blackstone Inc.	\$47,169,036	1	188	188	-	\$250,899
Canada Pension Plan Investments	\$33,750,000	1	73	73	-	\$462,329
Greystar Real Estate Partners	\$33,750,000	1	73	73	-	\$462,329
Jamsan Management	\$32,792,500	3	313	104	8.5%	\$104,768
Magna Hospitality	\$27,322,000	2	429	215	-	\$63,688
JNR Management Inc.	\$26,600,000	2	221	111	-	\$120,362
Excel Group	\$20,625,000	1	105	105	-	\$196,429
GHM Properties	\$19,500,000	2	272	136	-	\$71,691
Arbor Lodging Partners	\$11,750,000	1	90	90	3.0%	\$130,556
Argosy Real Estate Management, LLC	\$11,750,000	1	90	90	3.0%	\$130,556
Allstar Hotels LLC	\$11,500,000	1	141	141	-	\$81,560
The Chai Center	\$6,050,000	1	22	22	-	\$275,000
Hajjar Charles C	\$4,500,000	1	11	11	-	\$409,091
Pavel Espinal	\$4,450,000	1	60	60	-	\$74,167
RCG LLC	\$3,800,000	1	13	13	-	\$292,308
Jiyaan Inc	\$3,100,000	1	30	30	-	\$103,333
The RMR Group	\$2,714,554	1	152	152	-	\$17,859
Scott R Rouisse 2018 Irt	\$2,250,000	1	23	23	-	\$97,826
Marcelo Lima	\$2,200,000	1	30	30	-	\$73,333
Riviera Motel	\$2,160,000	1	42	42	-	\$51,429
Cambridge Properties	-	1	73	73	-	-
NewcrestImage	-	1	73	73	-	-
USAA Real Estate	-	1	282	282	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Wynn Resorts, Ltd.	\$1,700,000,000	1	671	671	5.9%	\$2,533,532
Perella Weinberg Partners	\$116,600,000	1	225	225	-	\$518,222
Brookfield Asset Management, Inc.	\$82,630,000	1	190	190	-	\$434,895
Hersha Hospitality Trust	\$47,169,036	2	352	176	-	\$134,003
Cerberus Capital Management, LP	\$33,750,000	1	73	73	-	\$462,329
Highgate Hotels L.P.	\$33,750,000	1	73	73	-	\$462,329
The RMR Group	\$31,000,000	4	560	140	-	\$55,357
Baywood Hotels Inc	\$30,125,000	2	198	99	8.5%	\$152,146
APEX Capital Investments Corporation	\$26,600,000	2	221	111	-	\$120,362
Chatham Lodging Trust	\$23,500,000	1	180	180	6.0%	\$130,556
Waterton	\$15,322,000	1	202	202	-	\$75,851
Twin Tier Hospitality	\$12,000,000	1	227	227	-	\$52,863
Claremont Companies	\$9,000,000	1	94	94	-	\$95,745
Contrarian Capital Management	\$7,146,250	1	63	63	-	\$113,433
Waramaug Hospitality	\$7,146,250	1	63	63	-	\$113,433
Roger Beckert	\$6,050,000	1	22	22	-	\$275,000
ZXE, LLC	\$4,500,000	1	11	11	-	\$409,091
Suzanne J Sullivan	\$4,450,000	1	60	60	-	\$74,167
278 Cabot Llc	\$3,800,000	1	13	13	-	\$292,308
James Bancroft	\$3,100,000	1	30	30	-	\$103,333
Thomas Bates	\$2,714,554	1	152	152	-	\$17,859
Mary E Marsden Trust	\$2,250,000	1	23	23	-	\$97,826
Mukesh Patel	\$2,200,000	1	30	30	-	\$73,333
Ayer Motor Inn Ip	\$2,160,000	1	42	42	-	\$51,429
USAA Real Estate	-	1	282	282	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
JLL	\$157,492,500	5	736	147	-	\$213,984
Eastdil Secured, LLC	\$67,500,000	1	147	147	-	\$459,184
CBRE	\$21,000,000	3	408	136	-	\$51,471
HREC Investment Advisors	\$9,500,000	1	93	93	8.5%	\$102,151
Carey Commercial, Inc.	\$6,200,000	2	60	30	-	\$103,333

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	-	-	-	-	-	-	\$271,984	208	9.0%
2026	-	-	-	-	-	-	\$258,608	198	9.0%
2025	-	-	-	-	-	-	\$239,676	184	9.0%
2024	-	-	-	-	-	-	\$221,105	169	9.0%
2023	-	-	-	-	-	-	\$205,966	158	9.0%
YTD	4	\$161.9M	0.7%	\$40,470,000	\$357,351	8.5%	\$203,619	156	8.9%
2022	39	\$2.5B	10.1%	\$65,326,353	\$400,460	8.3%	\$195,102	149	8.9%
2021	26	\$504M	4.4%	\$19,386,042	\$180,788	7.3%	\$200,121	153	8.5%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$257,029	197	8.0%
2019	20	\$1.3B	5.6%	\$62,665,974	\$364,867	6.3%	\$304,535	233	7.7%
2018	20	\$795.8M	5.7%	\$39,790,259	\$240,062	8.8%	\$316,022	242	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$308,532	236	7.5%
2016	29	\$1.1B	6.5%	\$37,352,525	\$304,020	8.0%	\$294,036	225	7.4%
2015	42	\$1.1B	10.7%	\$26,755,923	\$198,710	7.0%	\$270,957	207	7.4%
2014	24	\$565.9M	5.3%	\$23,577,142	\$207,424	10.2%	\$240,417	184	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$211,253	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 & 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	-	-	-	-	-	-	\$441,968	210	8.3%
2026	-	-	-	-	-	-	\$420,232	200	8.3%
2025	-	-	-	-	-	-	\$389,467	185	8.3%
2024	-	-	-	-	-	-	\$359,290	171	8.3%
2023	-	-	-	-	-	-	\$334,690	159	8.3%
YTD	1	\$82.6M	0.8%	\$82,630,000	\$434,895	-	\$330,875	157	8.2%
2022	6	\$2.1B	10.3%	\$357,337,500	\$822,095	7.1%	\$316,121	150	8.2%
2021	4	\$111.7M	2.7%	\$27,926,812	\$162,602	6.8%	\$321,395	153	7.9%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$414,896	197	7.3%
2019	8	\$1.1B	8.1%	\$133,060,427	\$526,972	4.8%	\$491,716	234	7.1%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$510,579	243	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$498,369	237	6.9%
2016	12	\$813.3M	7.0%	\$67,773,980	\$495,907	5.3%	\$476,943	227	6.8%
2015	11	\$768M	9.9%	\$69,819,856	\$339,499	6.7%	\$442,599	210	6.8%
2014	6	\$375.3M	3.8%	\$62,541,667	\$430,333	-	\$390,002	185	6.9%
2013	6	\$599.7M	8.2%	\$99,951,167	\$321,736	6.1%	\$340,248	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	-	-	-	-	-	-	\$177,383	204	9.4%
2026	-	-	-	-	-	-	\$168,660	194	9.4%
2025	-	-	-	-	-	-	\$156,312	179	9.4%
2024	-	-	-	-	-	-	\$144,200	166	9.4%
2023	-	-	-	-	-	-	\$134,327	154	9.5%
YTD	2	\$77M	0.8%	\$38,500,000	\$320,833	8.5%	\$132,796	152	9.3%
2022	21	\$342.8M	9.8%	\$16,324,621	\$114,578	6.0%	\$127,962	147	9.3%
2021	15	\$366.5M	5.5%	\$24,434,990	\$219,345	7.8%	\$133,415	153	8.9%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$170,142	195	8.3%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$201,444	231	8.1%
2018	9	\$280.3M	5.5%	\$31,139,552	\$189,875	9.0%	\$210,054	241	7.9%
2017	12	\$313.3M	7.9%	\$26,108,369	\$158,733	7.2%	\$205,347	236	7.8%
2016	13	\$248.1M	6.8%	\$19,087,017	\$155,179	8.4%	\$194,161	223	7.7%
2015	26	\$324.6M	13.5%	\$12,484,710	\$110,974	7.8%	\$176,461	203	7.8%
2014	9	\$151.4M	5.3%	\$16,817,711	\$136,360	9.0%	\$158,682	182	7.8%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$141,432	162	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.

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	-	-	-	-	-	-	\$90,198	216	9.5%
2026	-	-	-	-	-	-	\$85,762	205	9.5%
2025	-	-	-	-	-	-	\$79,484	190	9.6%
2024	-	-	-	-	-	-	\$73,325	175	9.6%
2023	-	-	-	-	-	-	\$68,305	163	9.6%
YTD	1	\$2.3M	0.3%	\$2,250,000	\$97,826	-	\$67,526	161	9.5%
2022	12	\$60.9M	10.6%	\$5,073,810	\$79,903	12.8%	\$64,833	155	9.4%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$67,258	161	9.0%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,305	202	8.5%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$100,010	239	8.3%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$98,674	236	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$95,608	229	8.3%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$90,716	217	8.2%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$83,264	199	8.3%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$74,363	178	8.3%
2013	2	\$4.7M	1.3%	\$2,370,000	\$43,889	-	\$65,395	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.