



# Hospitality Capital Markets Report

## Boston - MA

PREPARED BY



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President



**HOSPITALITY CAPITAL MARKETS REPORT - MARKET**

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# Capital Markets Overview

Boston - MA Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

**\$13.1B**

**\$2.2B**

**8.9%**

**7.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	29	-	-
Sales Volume	\$2.2B	\$500K	\$1.7B
Properties Sold	28	-	-
Transacted Rooms	3.8K	11	671
Average Rooms	132	11	671

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.2%	5.9%	8.5%	8.9%
Sale Price/Room	\$673.3K	\$17.9K	\$2.5M	\$203.3K
Sale Price	\$83.9M	\$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.

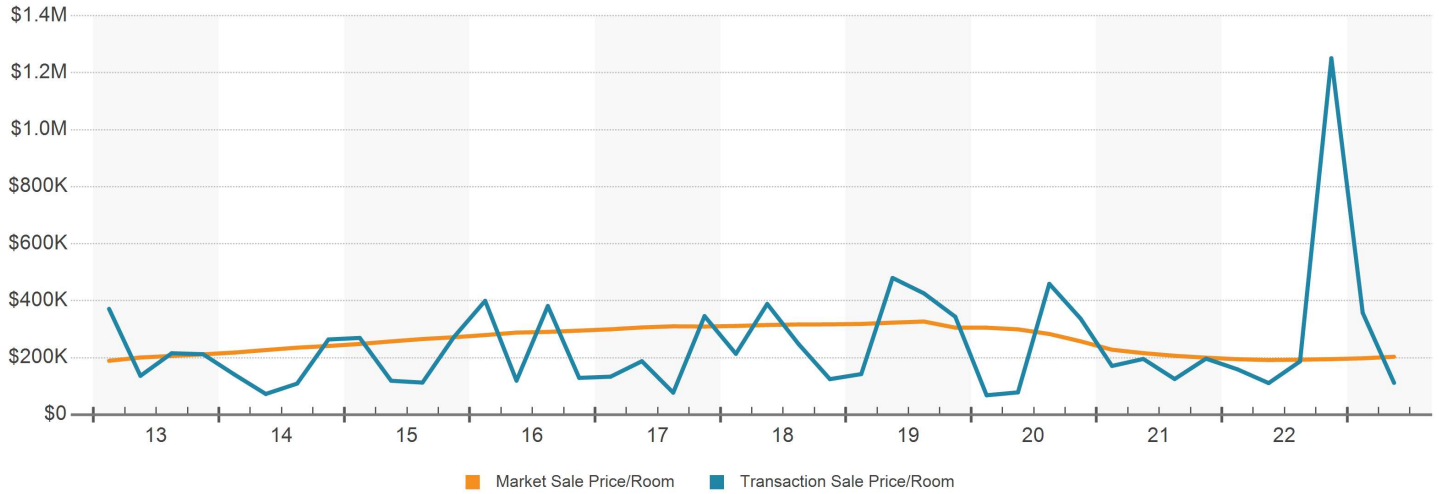
In April, Mission Hill Hospitality acquired the 192-room dual-branded Residence Inn and Fairfield Inn & Suites Boston Waltham for a purchase price of \$51.5 million (\$268,000/key). The sale represents strong pricing for an extended stay and Upscale class hotel in the Boston-Waltham Submarket.

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.

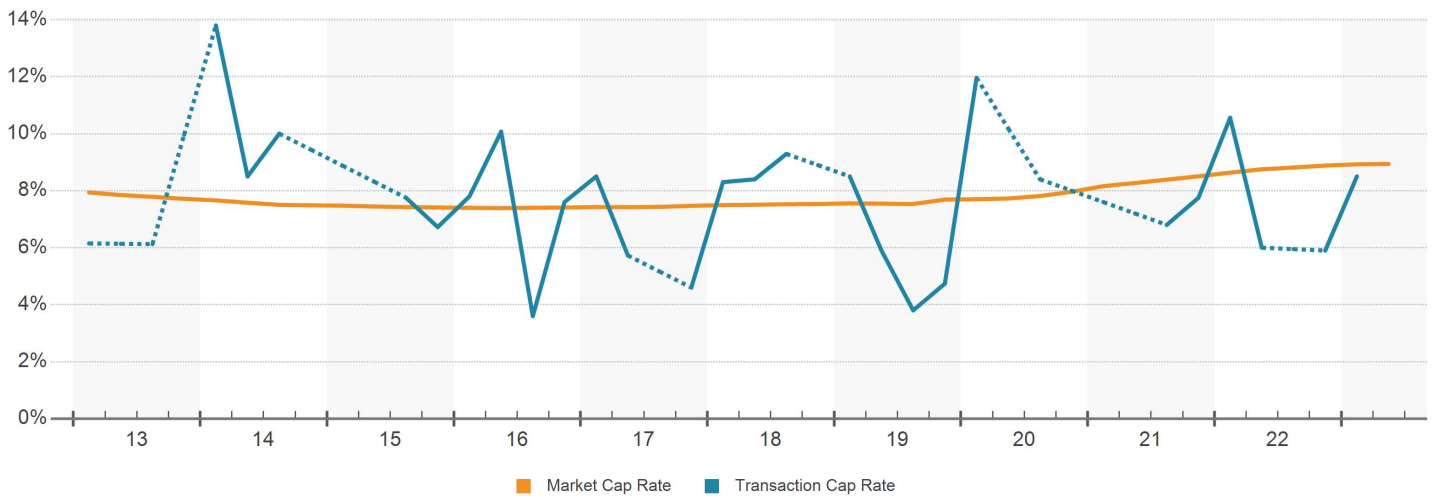
Starwood Capital sold the 510-room dual-branded Aloft and Element at the Seaport to Global Hospitality Investment Group for \$142 Million in June 2021, valued at \$300,000/key for the Aloft and \$238,000/key for the Element, strong prices that illustrate the long-term value of real estate in the Seaport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

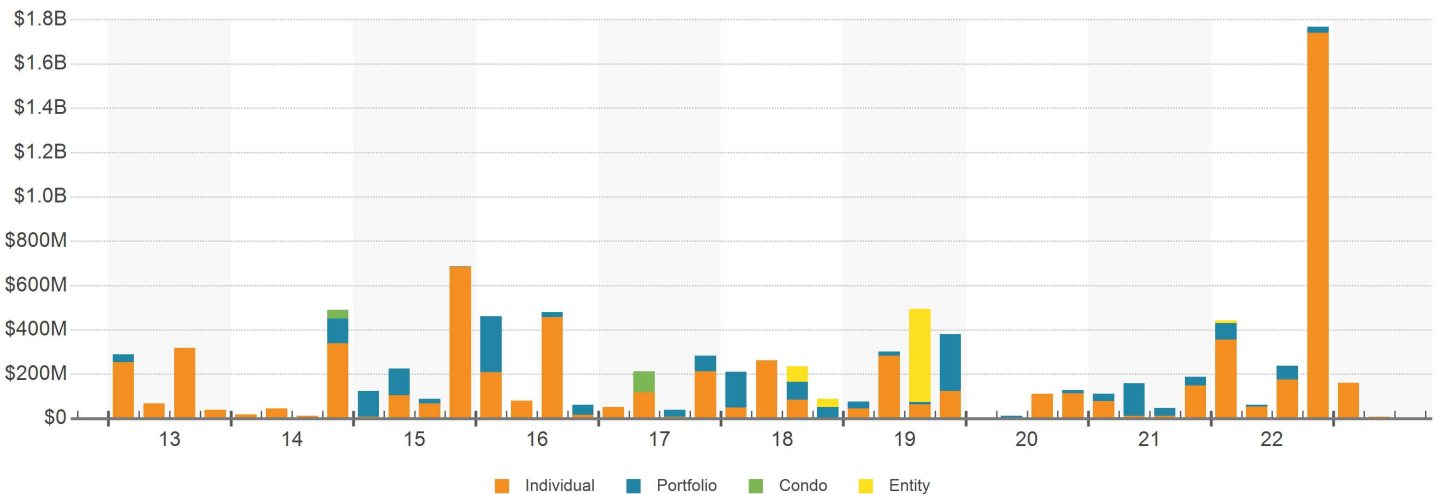
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



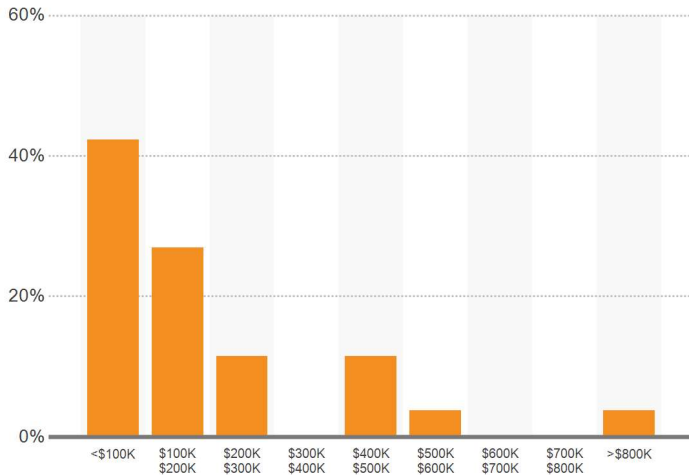
## MARKET CAP RATE & TRANSACTION CAP RATE



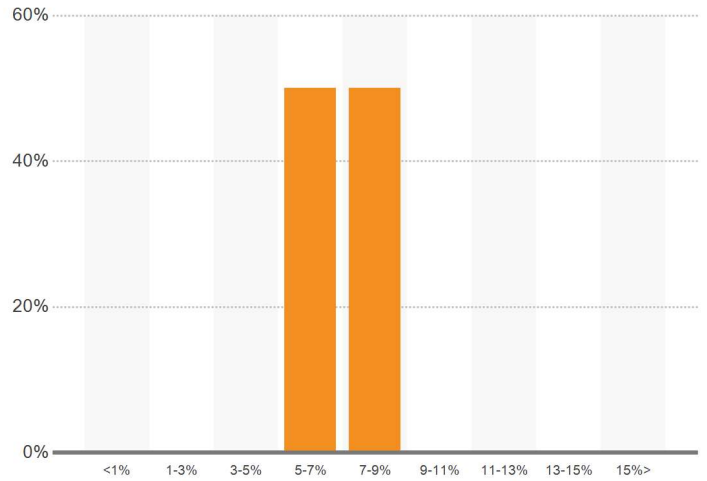
## SALES VOLUME BY TRANSACTION TYPE



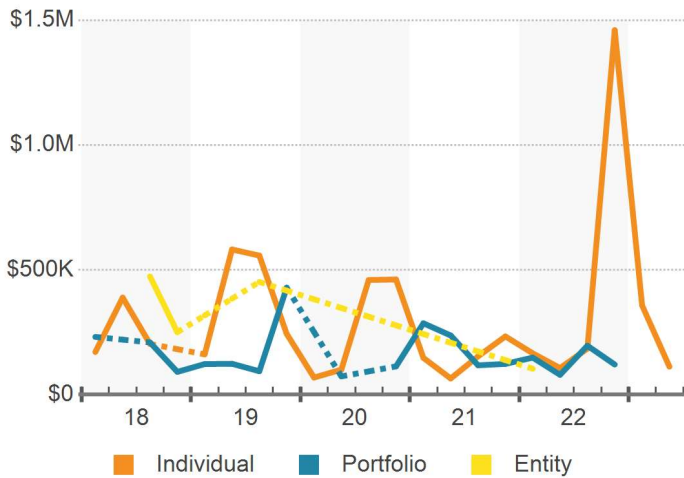
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



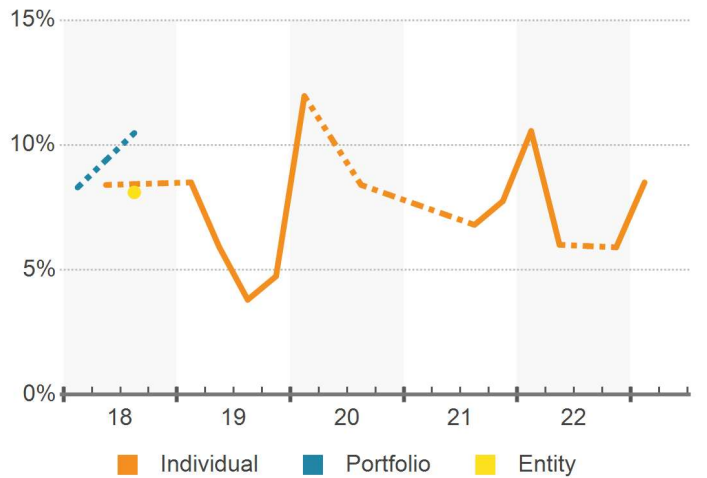
CAP RATE DISTRIBUTION PAST 12 MONTHS



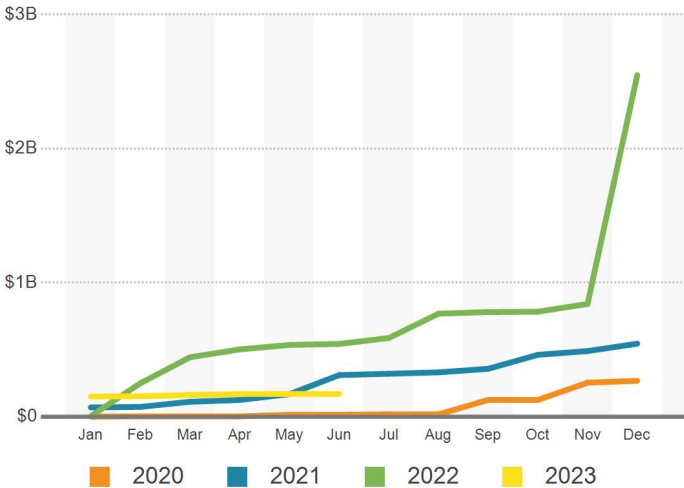
SALE PRICE PER ROOM BY TRANSACTION TYPE



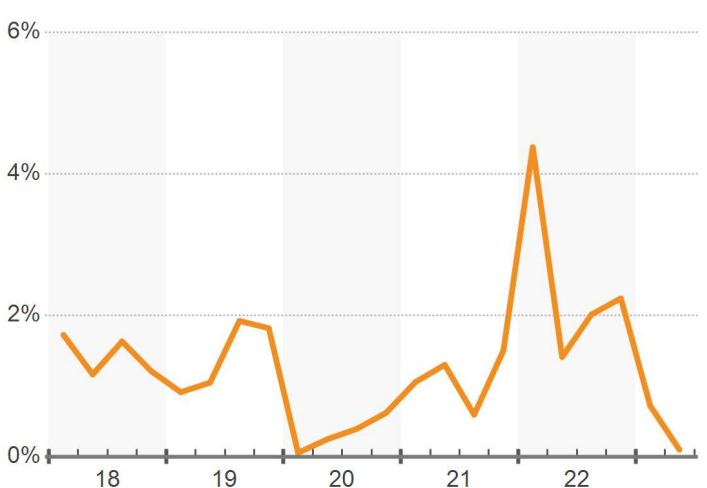
CAP RATE BY TRANSACTION TYPE



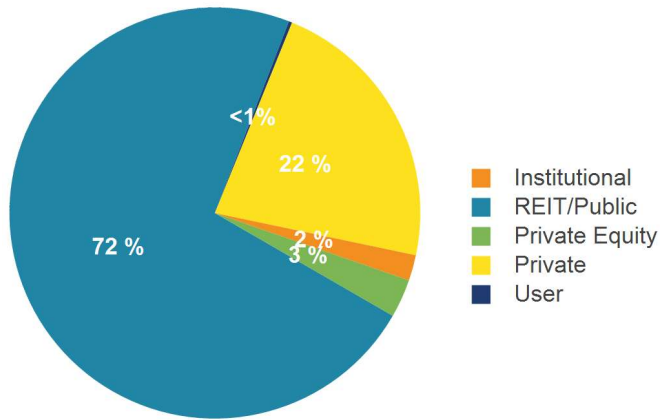
CUMULATIVE SALES VOLUME BY YEAR



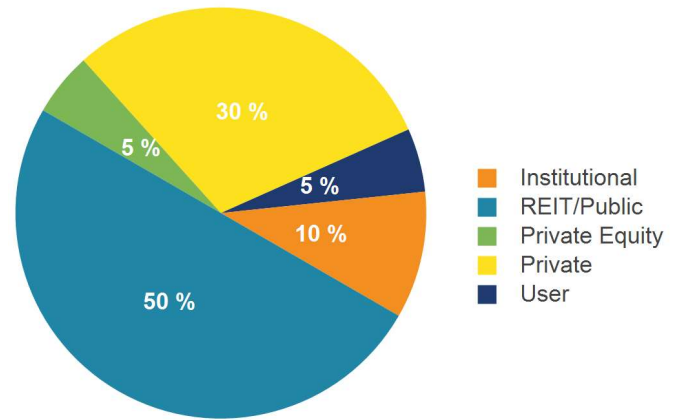
SOLD ROOMS AS % OF TOTAL ROOMS



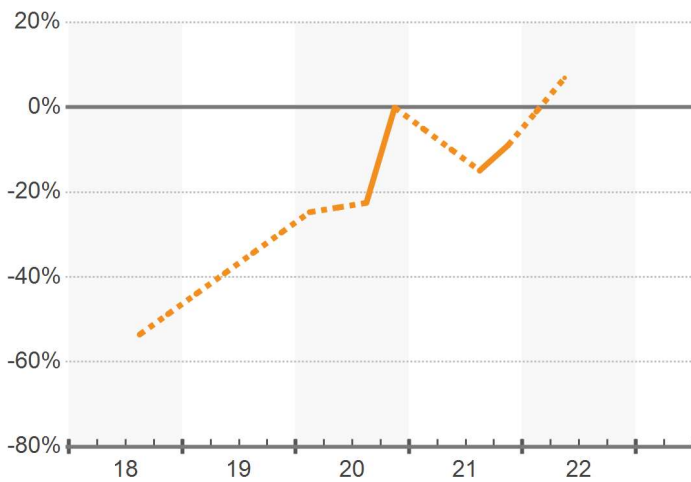
## SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



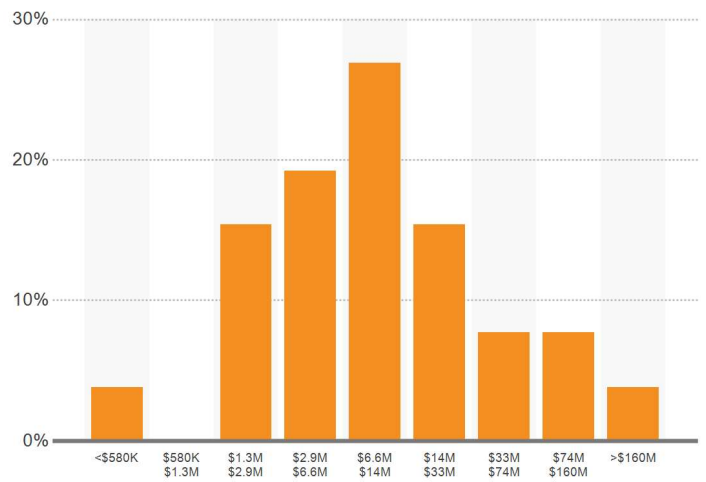
## ASSET VALUE BY OWNER TYPE



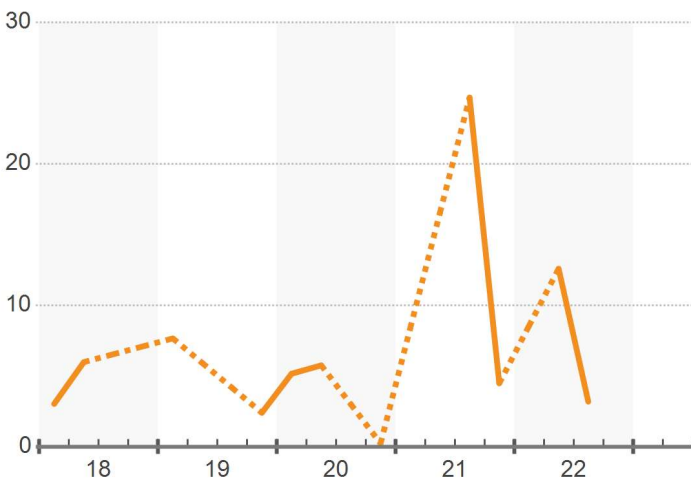
## SALE TO ASKING PRICE DIFFERENTIAL



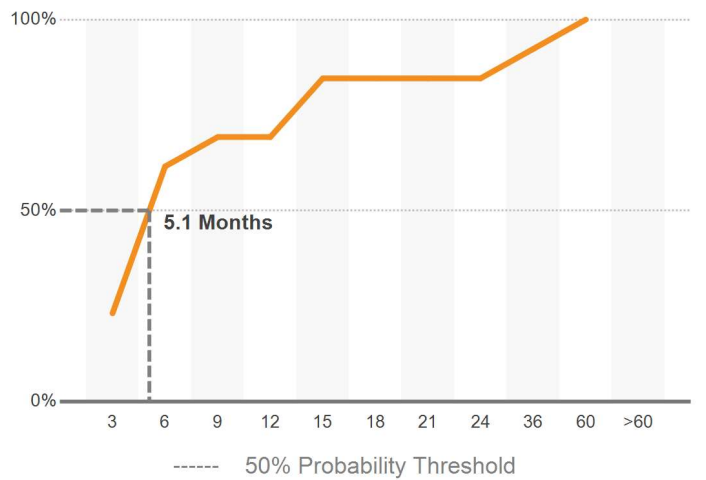
## SALE PRICE DISTRIBUTION PAST 12 MONTHS



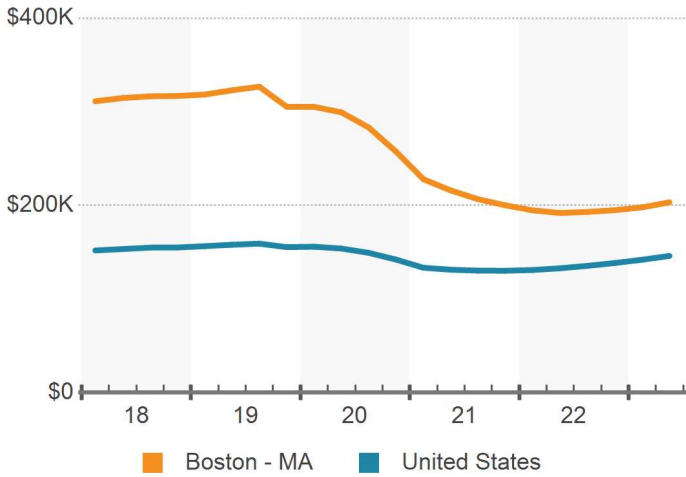
## MONTHS TO SALE



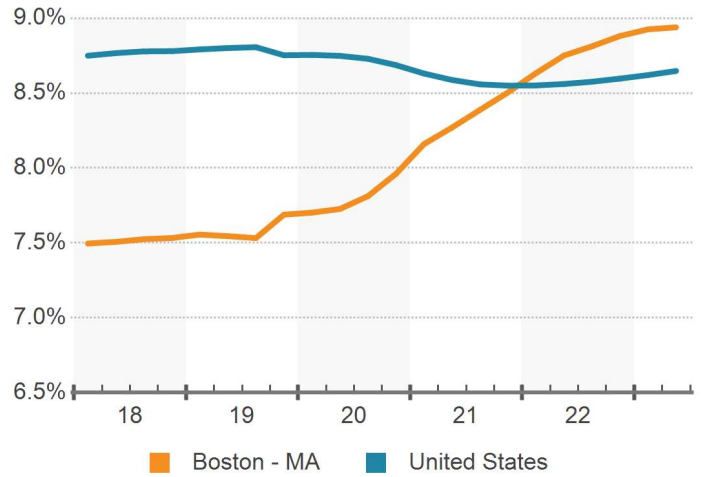
## PROBABILITY OF SELLING IN MONTHS



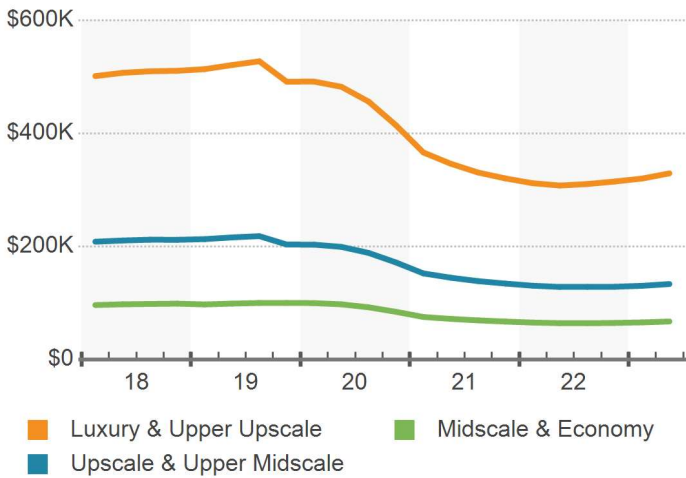
## MARKET SALE PRICE PER ROOM



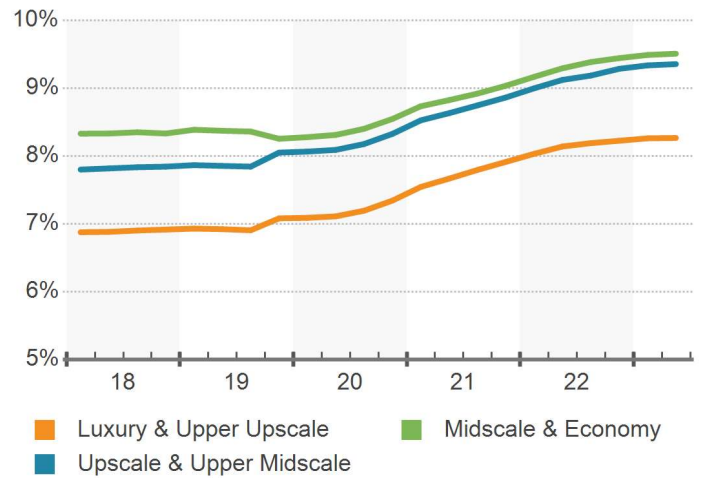
## MARKET CAP RATE



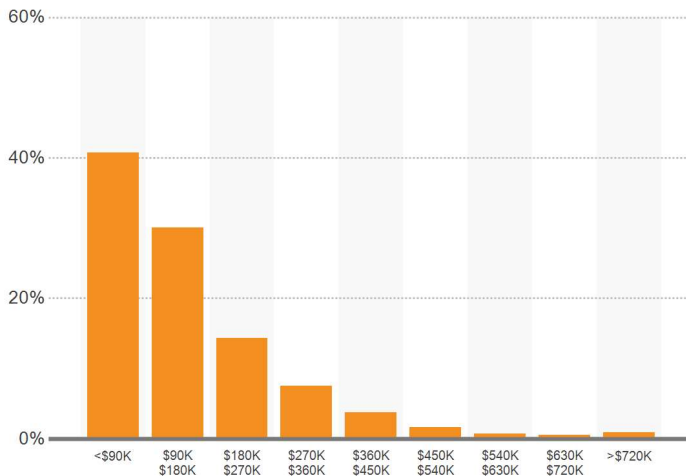
## MARKET SALE PRICE PER ROOM BY CLASS



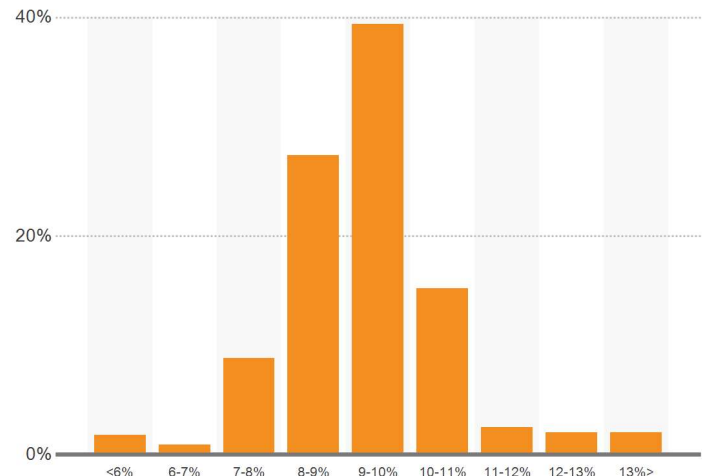
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION

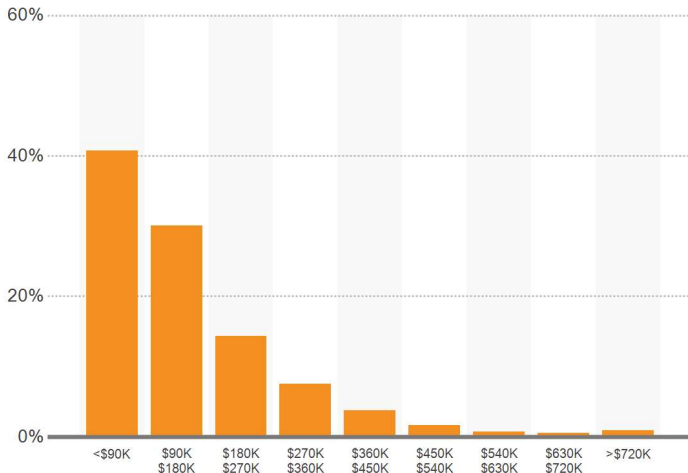


## MARKET CAP RATE DISTRIBUTION

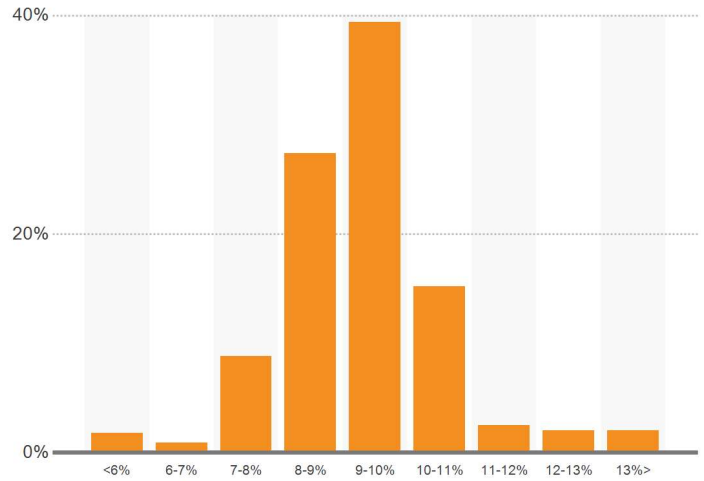




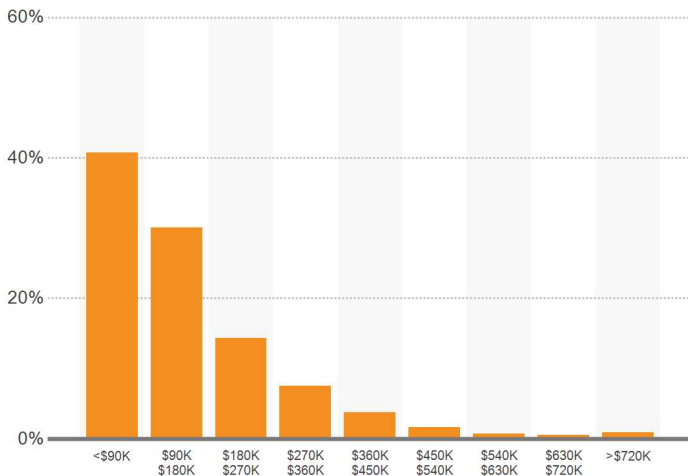
## LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



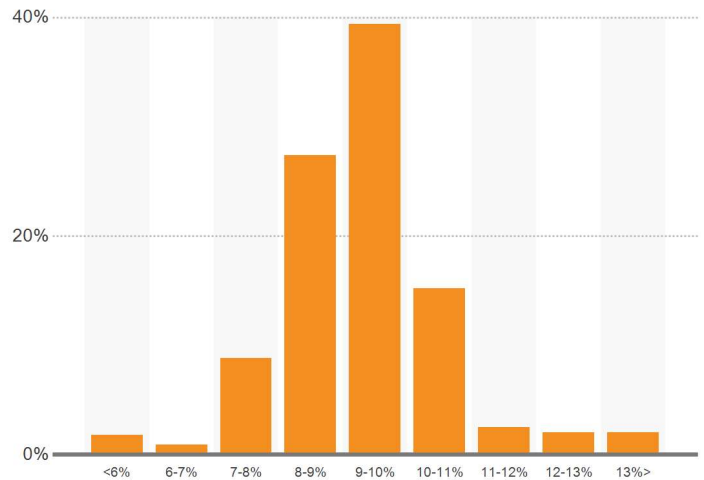
## LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



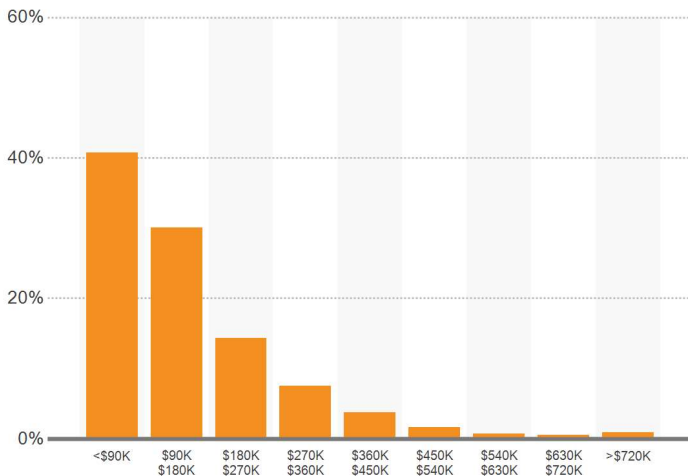
## UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



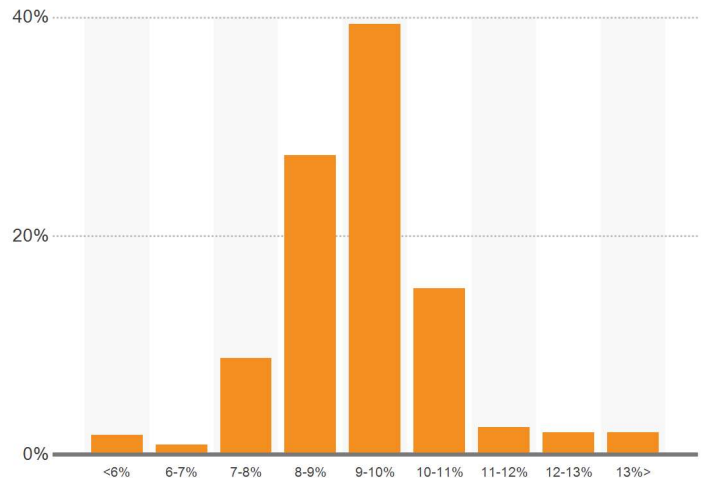
## UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



## ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION



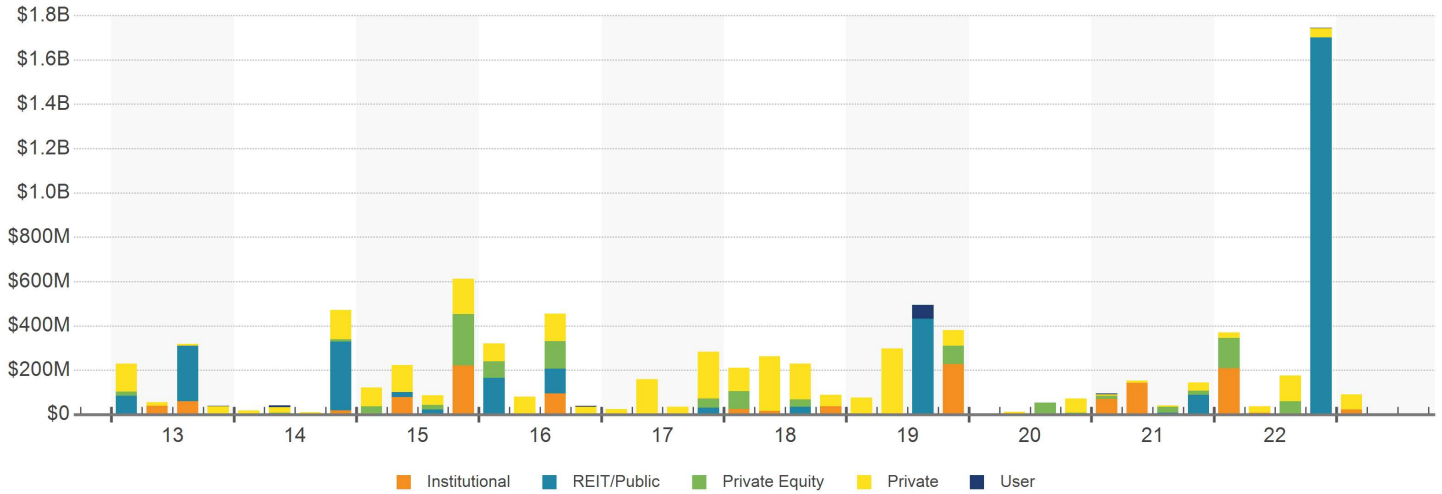
## ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION



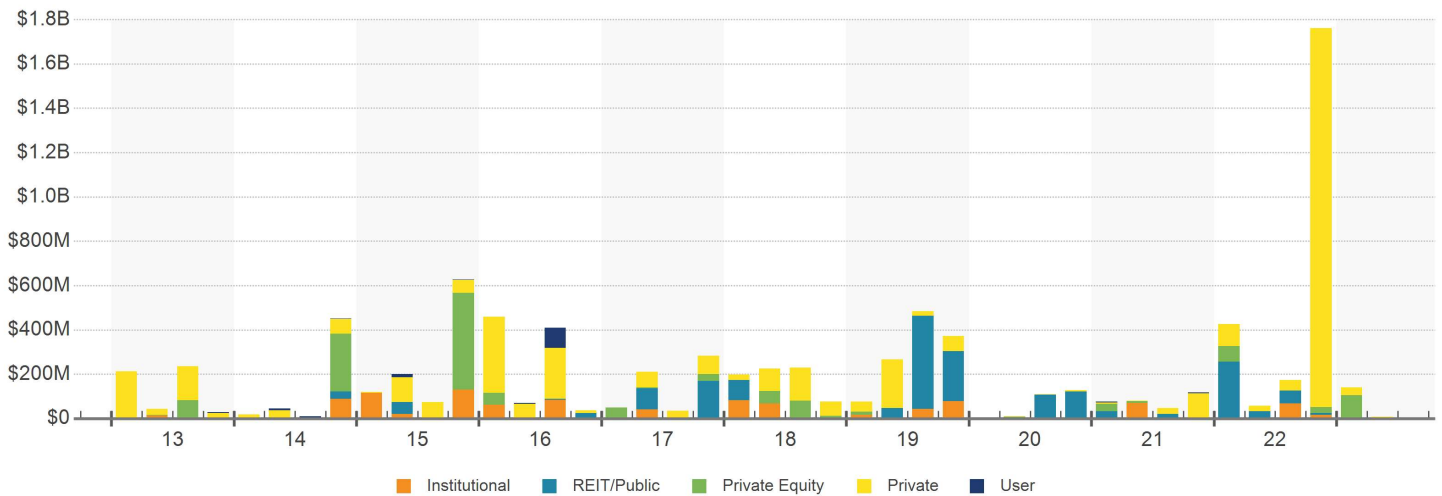
# Buying & Selling By Owner Type

Boston - MA Hospitality

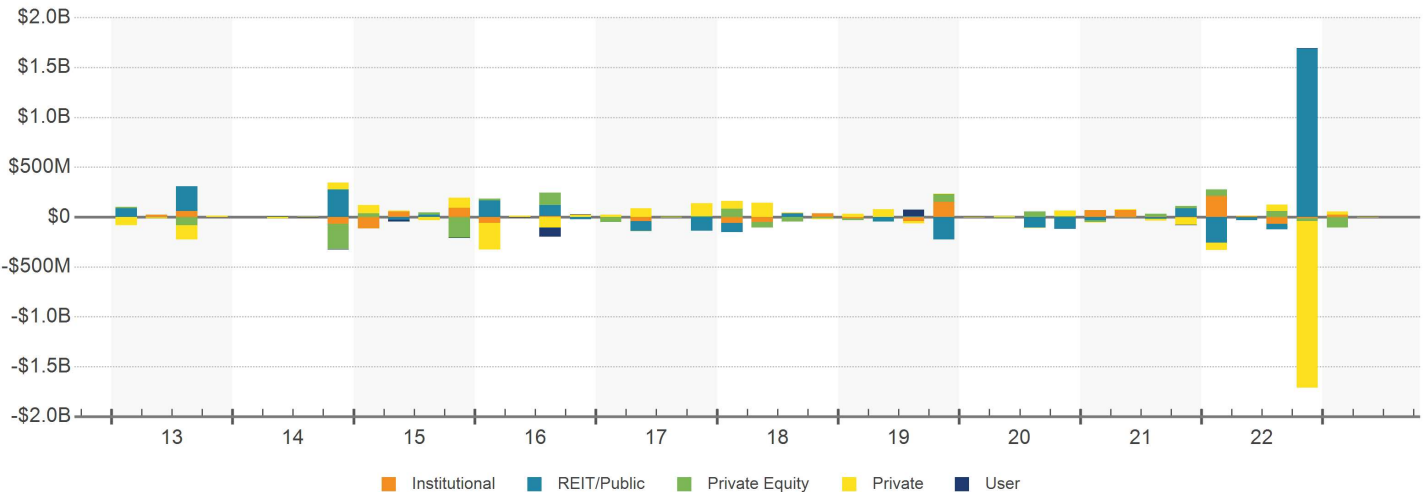
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



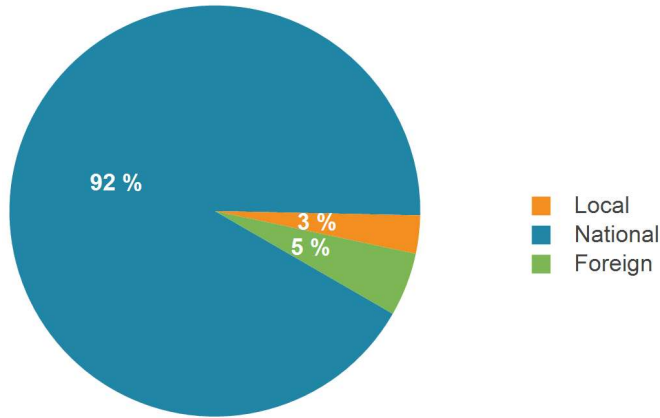
## NET BUYING & SELLING BY OWNER TYPE



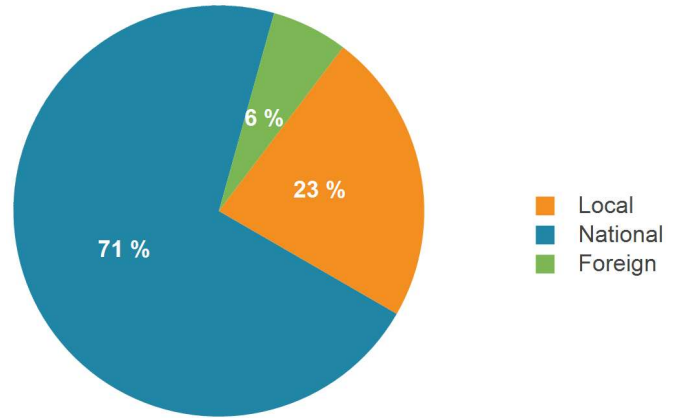
# Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



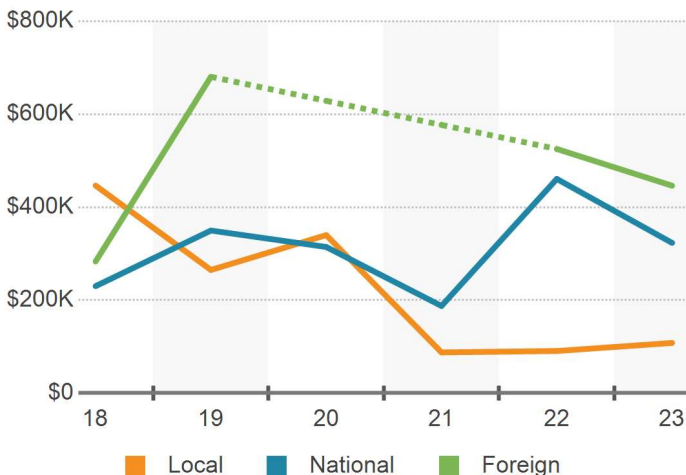
ASSET VALUE BY OWNER ORIGIN



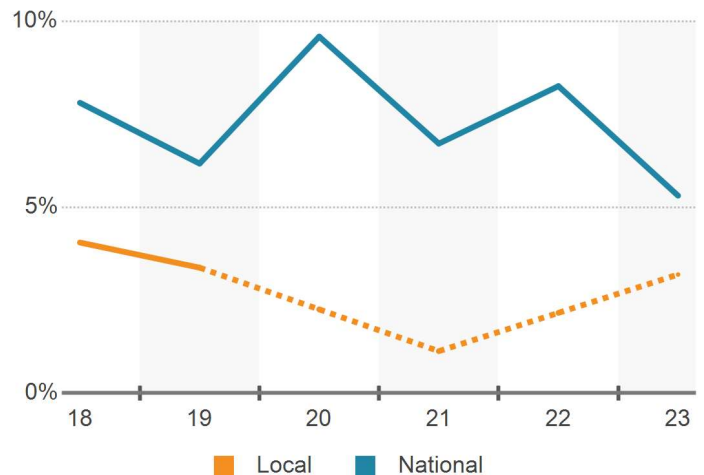
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$168.8M	\$7M	\$6.9M	\$100K	\$98M	\$79.2M	\$18.7M	\$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	\$631.7M	\$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%	\$314,464
Cambridge/Waltham	\$120,719,036	3	357	119	9.0%	\$214,245
Dedham/Marlborough	\$53,122,000	5	547	109	9.7%	\$120,321
Woburn/Tewksbury Northwest	\$49,452,500	5	629	125	9.3%	\$100,720
Boston Southshore	\$23,239,554	5	409	81	9.4%	\$101,162
Andover/Danvers Northeast	\$15,000,000	4	107	26	9.7%	\$79,922

# 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



**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 Investmen... (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



**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		

# Recent Significant Sales

## Boston - MA Hospitality



### 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)		



### 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		

# Recent Significant Sales

Boston - MA Hospitality



**Pilgrim Sands Hotel • 150 Warren Ave** [↻](#)  
 Boston Southshore Submarket • Plymouth, MA 02360

Sale Date	Apr 2023	Buyer	Jiyaan Inc (USA)
Sale Price	\$6.9M (\$111.7K/Room)	Seller	Sarchi Group (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	92 Months		
Rooms	62		
Year Built	1964		

Upper  
Midscale



**Longwood Inn • 123 Longwood Ave** [↻](#)  
 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)		

Midscale



**The Merchant • 148-150 Washington St** [↻](#)  
 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		

Luxury



**Clipper Ship Inn • 40 Bridge St** [↻](#)  
 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		

Midscale



**The Cabot Lodge • 278 Cabot St** [↻](#)  
 Andover/Danvers Northeast Submarket • Beverly, MA 01915

Sale Date	Aug 2022	Buyer	RCG Rentals (USA)
Sale Price	\$3.8M (\$292.3K/Room)	Seller	278 Cabot Llc (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	13		
Year Built	1897		

Upper  
Midscale



### 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	-	-	-
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	\$21,500,000	-\$18,785,446
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
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
Giri Hotel Management	949	11	86	-	-	-
Varde Partners, Inc.	928	2	464	-	-	-
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	-	-	-
Blackstone Inc.	632	4	158	\$47,169,036	-	\$47,169,036
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	-	-	-
Lafrance Hospitality Company	430	4	107	-	-	-
Massachusetts Port Authority	428	1	428	-	-	-

## 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
Allstar Hotels LLC	\$11,500,000	1	141	141	-	\$81,560
Jiyaan Inc	\$10,025,000	2	92	46	-	\$108,967
GHM Properties	\$10,000,000	1	152	152	-	\$65,789
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 Rentals	\$3,800,000	1	13	13	-	\$292,308
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
Affinius Capital	-	1	282	282	-	-
Cambridge Properties	-	1	73	73	-	-
NewcrestImage	-	1	73	73	-	-

### 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 Corporation	\$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
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
The RMR Group	\$21,500,000	3	440	147	-	\$48,864
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
Sarchi Group	\$6,925,000	1	62	62	-	\$111,694
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
Affinius Capital	-	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	\$11,500,000	2	288	144	-	\$39,931
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	-	-	-	-	-	-	\$268,536	205	9.0%
2026	-	-	-	-	-	-	\$255,329	195	9.0%
2025	-	-	-	-	-	-	\$236,637	181	9.0%
2024	-	-	-	-	-	-	\$218,301	167	9.0%
2023	-	-	-	-	-	-	\$203,355	155	9.0%
YTD	5	\$168.8M	0.8%	\$33,761,000	\$327,777	8.5%	\$203,279	155	8.9%
2022	39	\$2.5B	10.1%	\$65,326,681	\$400,462	8.3%	\$194,917	149	8.9%
2021	26	\$504M	4.4%	\$19,386,042	\$180,788	7.3%	\$200,095	153	8.5%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$257,490	197	8.0%
2019	20	\$1.3B	5.6%	\$62,665,974	\$364,867	6.3%	\$305,432	233	7.7%
2018	20	\$795.8M	5.7%	\$39,790,259	\$240,062	8.8%	\$316,949	242	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$309,429	236	7.5%
2016	29	\$1.1B	6.5%	\$37,353,727	\$304,030	8.0%	\$294,903	225	7.4%
2015	42	\$1.1B	10.7%	\$26,745,875	\$198,635	7.0%	\$271,757	207	7.4%
2014	24	\$565.9M	5.3%	\$23,577,142	\$207,424	10.2%	\$241,081	184	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$211,854	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	-	-	-	-	-	-	\$434,821	207	8.3%
2026	-	-	-	-	-	-	\$413,437	196	8.3%
2025	-	-	-	-	-	-	\$383,170	182	8.3%
2024	-	-	-	-	-	-	\$353,480	168	8.4%
2023	-	-	-	-	-	-	\$329,278	156	8.4%
YTD	1	\$82.6M	0.8%	\$82,630,000	\$434,895	-	\$329,156	156	8.3%
2022	6	\$2.1B	10.3%	\$357,337,500	\$822,095	7.1%	\$314,756	150	8.2%
2021	4	\$111.7M	2.7%	\$27,926,812	\$162,602	6.8%	\$320,216	152	7.9%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$414,155	197	7.3%
2019	8	\$1.1B	8.1%	\$133,060,427	\$526,972	4.8%	\$491,400	233	7.1%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$510,608	243	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$498,429	237	6.8%
2016	12	\$813.3M	7.0%	\$67,776,885	\$495,928	5.3%	\$477,033	227	6.8%
2015	11	\$767.7M	9.9%	\$69,791,759	\$339,362	6.7%	\$442,709	210	6.8%
2014	6	\$375.3M	3.8%	\$62,541,667	\$430,333	-	\$390,138	185	6.9%
2013	6	\$599.7M	8.2%	\$99,951,167	\$321,736	6.1%	\$340,413	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 &amp; 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	-	-	-	-	-	-	\$176,278	201	9.4%
2026	-	-	-	-	-	-	\$167,609	191	9.4%
2025	-	-	-	-	-	-	\$155,338	177	9.4%
2024	-	-	-	-	-	-	\$143,302	163	9.4%
2023	-	-	-	-	-	-	\$133,490	152	9.5%
YTD	3	\$83.9M	1.0%	\$27,975,000	\$277,897	8.5%	\$133,441	152	9.4%
2022	21	\$342.8M	9.8%	\$16,325,230	\$114,582	6.0%	\$128,625	147	9.3%
2021	15	\$366.5M	5.5%	\$24,434,990	\$219,345	7.8%	\$134,247	153	8.9%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$171,550	196	8.3%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$203,348	232	8.0%
2018	9	\$280.3M	5.5%	\$31,139,552	\$189,875	9.0%	\$211,730	241	7.8%
2017	12	\$313.3M	7.9%	\$26,108,369	\$158,733	7.2%	\$206,938	236	7.8%
2016	13	\$248.1M	6.8%	\$19,087,017	\$155,179	8.4%	\$195,673	223	7.7%
2015	26	\$324.5M	13.5%	\$12,480,366	\$110,936	7.8%	\$177,828	203	7.7%
2014	9	\$151.4M	5.3%	\$16,817,711	\$136,360	9.0%	\$159,773	182	7.8%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$142,390	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 &amp; 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	-	-	-	-	-	-	\$88,842	212	9.6%
2026	-	-	-	-	-	-	\$84,473	202	9.6%
2025	-	-	-	-	-	-	\$78,289	187	9.6%
2024	-	-	-	-	-	-	\$72,223	173	9.6%
2023	-	-	-	-	-	-	\$67,278	161	9.6%
YTD	1	\$2.3M	0.3%	\$2,250,000	\$97,826	-	\$67,253	161	9.5%
2022	12	\$60.9M	10.6%	\$5,073,810	\$79,903	12.8%	\$64,628	154	9.4%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$67,095	160	9.0%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,268	201	8.5%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$100,084	239	8.3%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$98,749	236	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$95,687	229	8.3%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$90,797	217	8.2%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$83,340	199	8.3%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$74,431	178	8.3%
2013	2	\$4.7M	1.3%	\$2,370,000	\$43,889	-	\$65,458	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.