



Hospitality Market Report

Boston - MA

PREPARED BY



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HOSPITALITY MARKET REPORT

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12 Mo Occupancy

69.7%

12 Mo ADR

\$215.11

12 Mo RevPAR

\$149.86

12 Mo Supply

22.7M

12 Mo Demand

15.8M

After a challenging 2021, Boston's hotel performance has finally turned the corner and showing strong recovery and growth February through October. In April 2023, occupancy grew to 78.1%, the highest level since the start of the pandemic. Average daily rate in April 2023 was \$220, which was 9% higher than April 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 920 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	69.2%	\$286.72	\$198.48	0	147
Upscale & Upper Midscale	30,460	70.6%	\$180.45	\$127.39	0	707
Midscale & Economy	7,245	67.3%	\$105.79	\$71.24	264	64
Total	62,751	69.7%	\$215.11	\$149.86	264	918

Overview

Boston - MA Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	71.5%	65.7%	61.7%	69.7%	60.7%	73.5%
Occupancy Change	4.3%	10.4%	12.9%	21.3%	-1.2%	1.3%
ADR	\$222.84	\$193.78	\$185.25	\$215.11	\$187.37	\$230.77
ADR Change	7.9%	10.8%	11.8%	27.7%	2.0%	2.5%
RevPAR	\$159.34	\$127.30	\$114.23	\$149.86	\$113.68	\$169.60
RevPAR Change	12.5%	22.4%	26.2%	55.0%	0.8%	3.8%

The Boston hospitality market turned the corner in 2022, with improved leisure visitation, conventions, conferences, and some corporate travel re-emerging. Last year, the market's recovery lagged STR's top 25 markets and Boston was the third-worst performing market, followed by only Washington, D.C., and San Francisco. However, performance has improved each month, with the market achieving 71.5% occupancy in April 2023. April 2023 occupancy was below April 2019 by 10.3 percentage points. ADR in April 2023 was \$222.84, and a 109% recovery index to April 2019 ADR. April 2023 RevPAR was \$177.44, which is a 103% recovery index compared to April 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 were 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 reached 95% 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

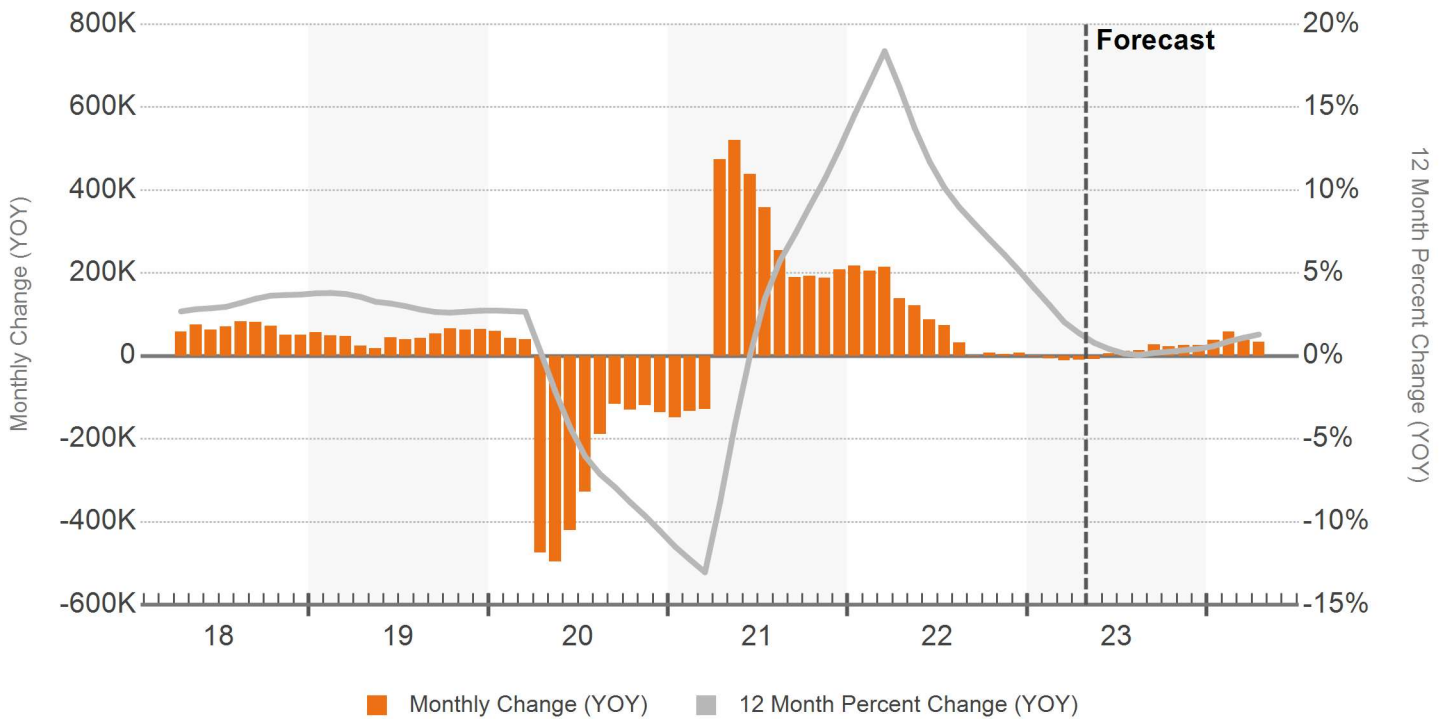
true across all three major segments (i.e., commercial, group, and leisure). As international inbound travel recovers, Boston's hotel occupancy will benefit from that demand segment, especially over the summer and fall.

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.

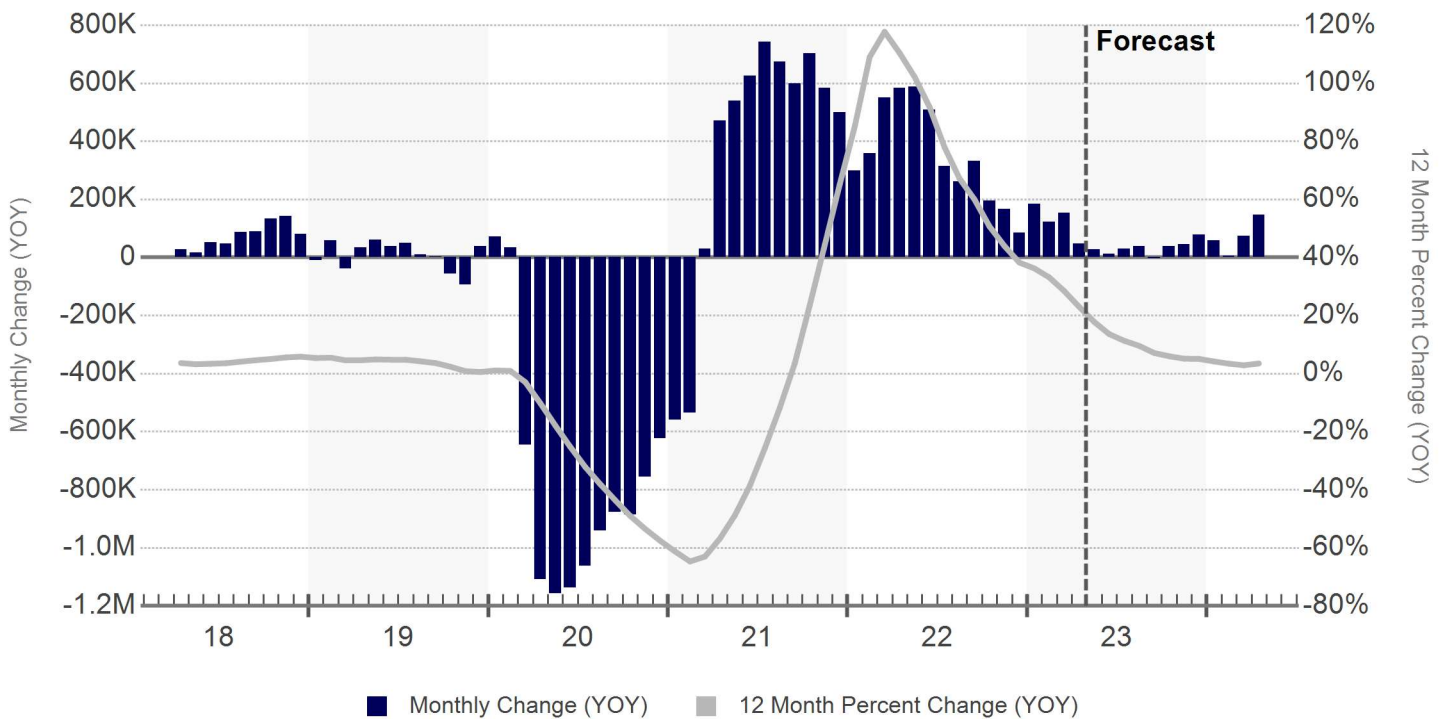
The business travel segment, a key component of lodging demand in Boston, has recovered relatively well compared to other major urban markets. Since May, business travel as measured by midweek transient hotel demand has recovered to 95% of 2019 levels. Boston has outsized exposure to the education, healthcare 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.

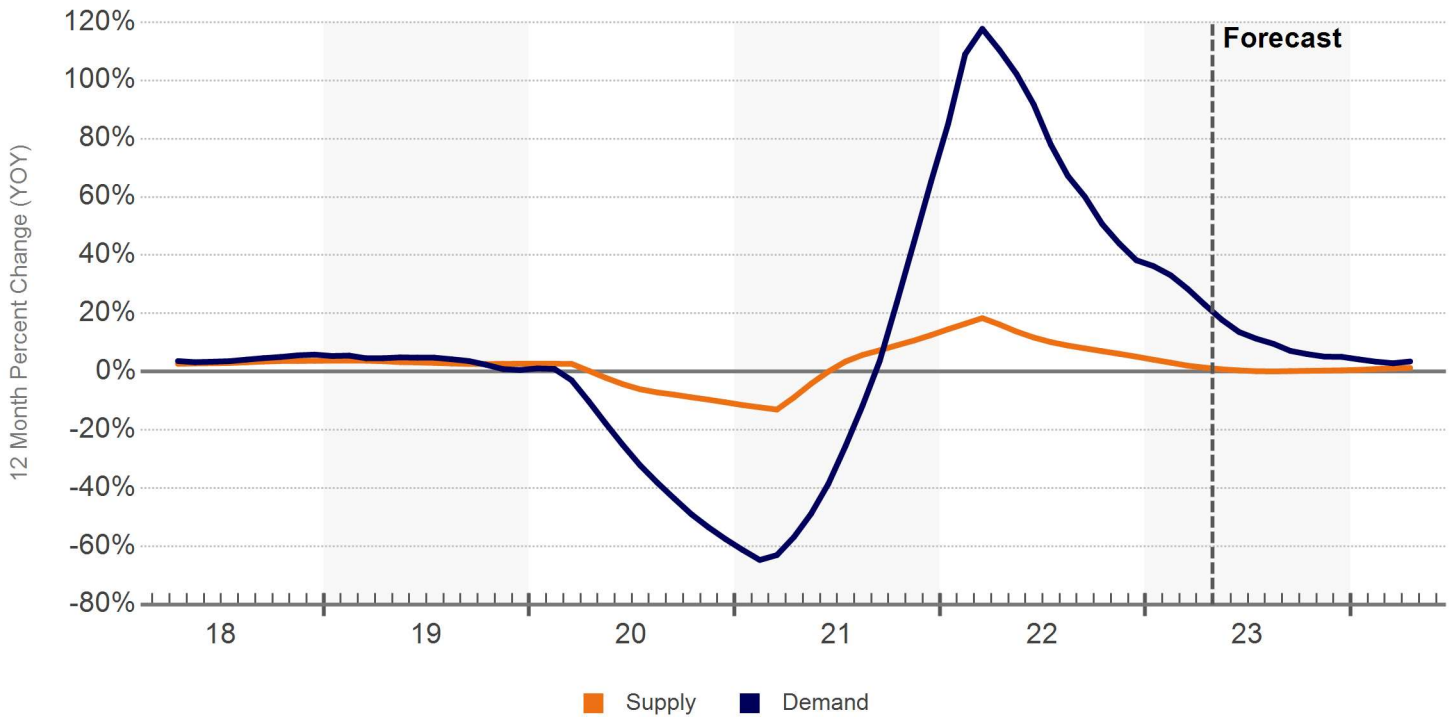
SUPPLY CHANGE



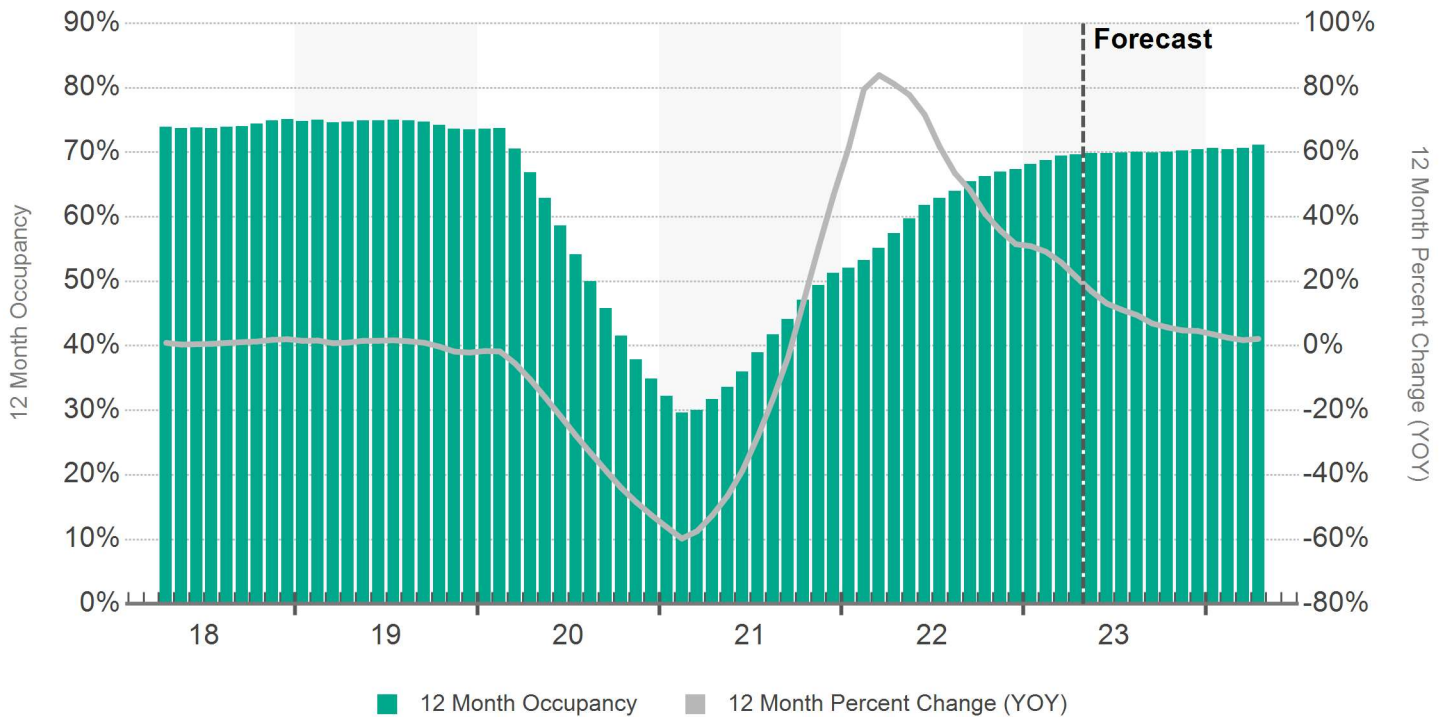
DEMAND CHANGE



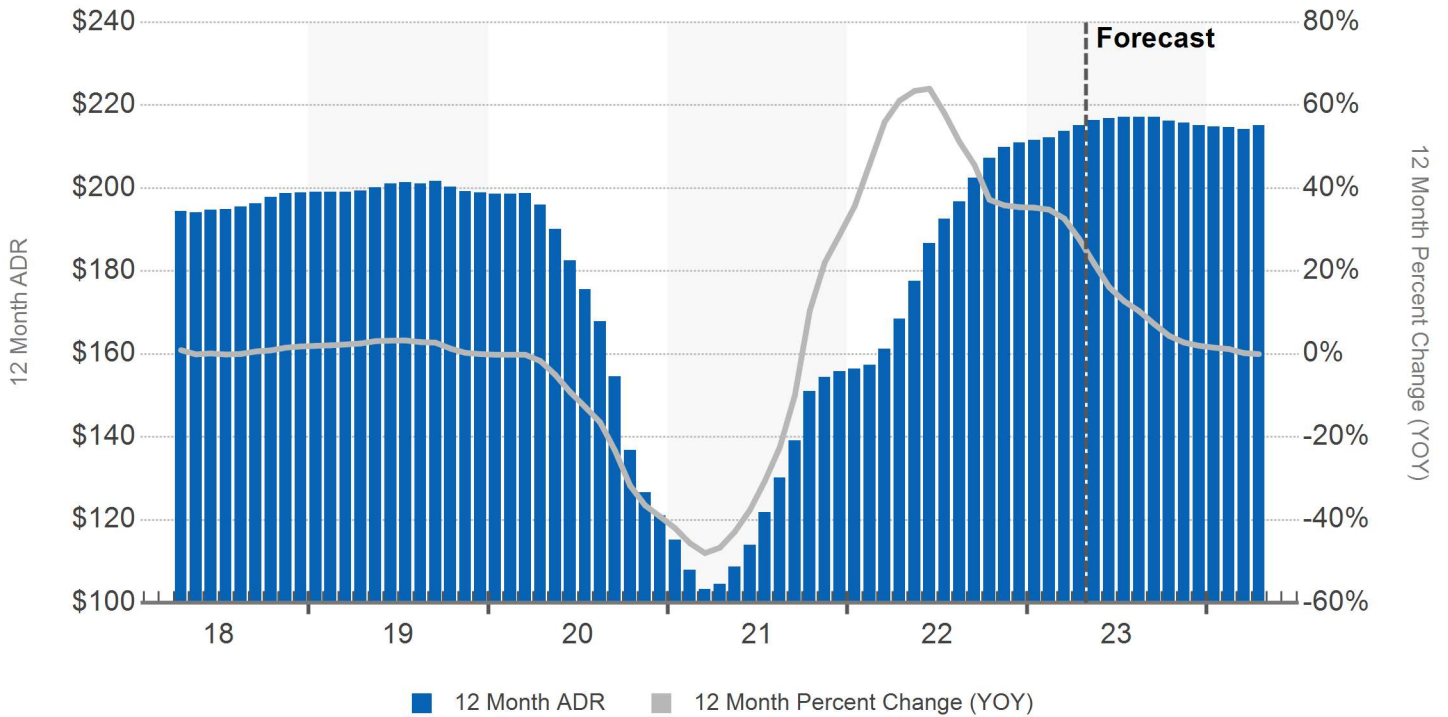
SUPPLY & DEMAND CHANGE



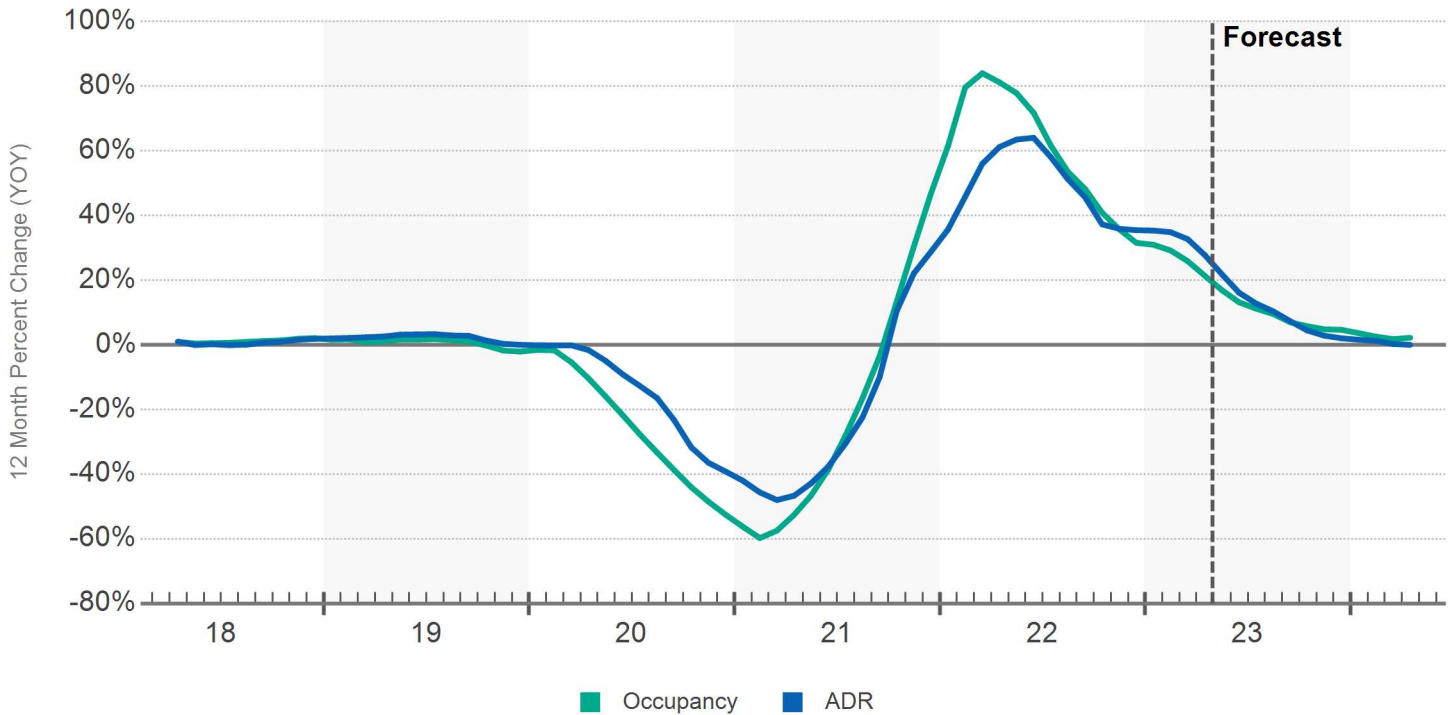
OCCUPANCY



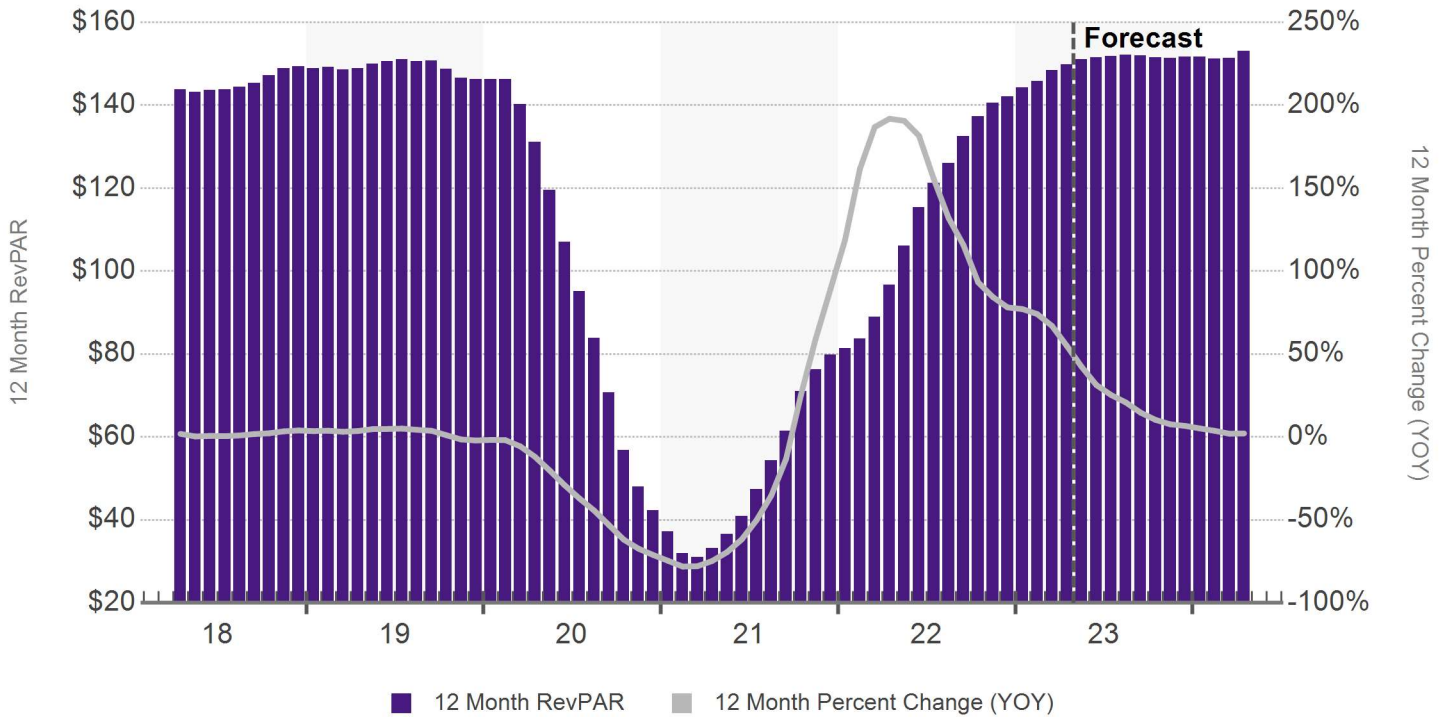
ADR



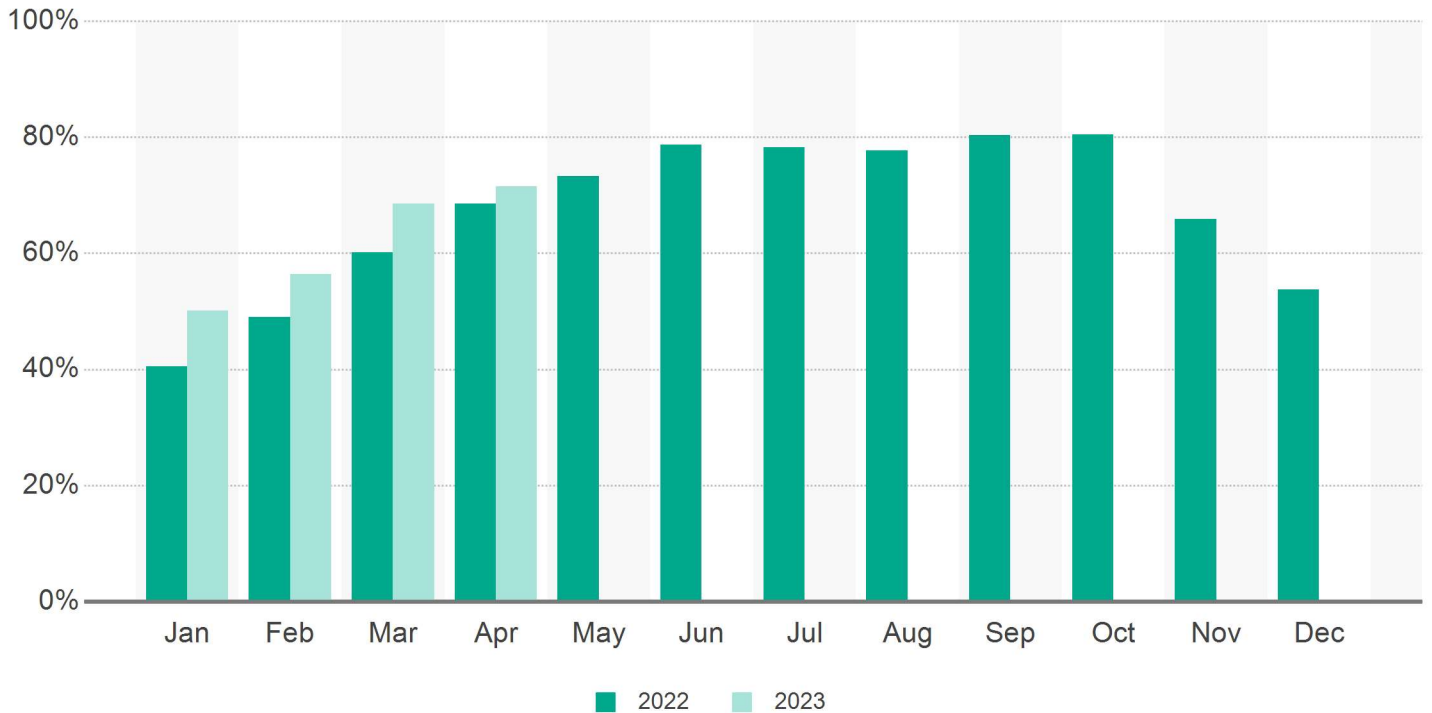
OCCUPANCY & ADR CHANGE



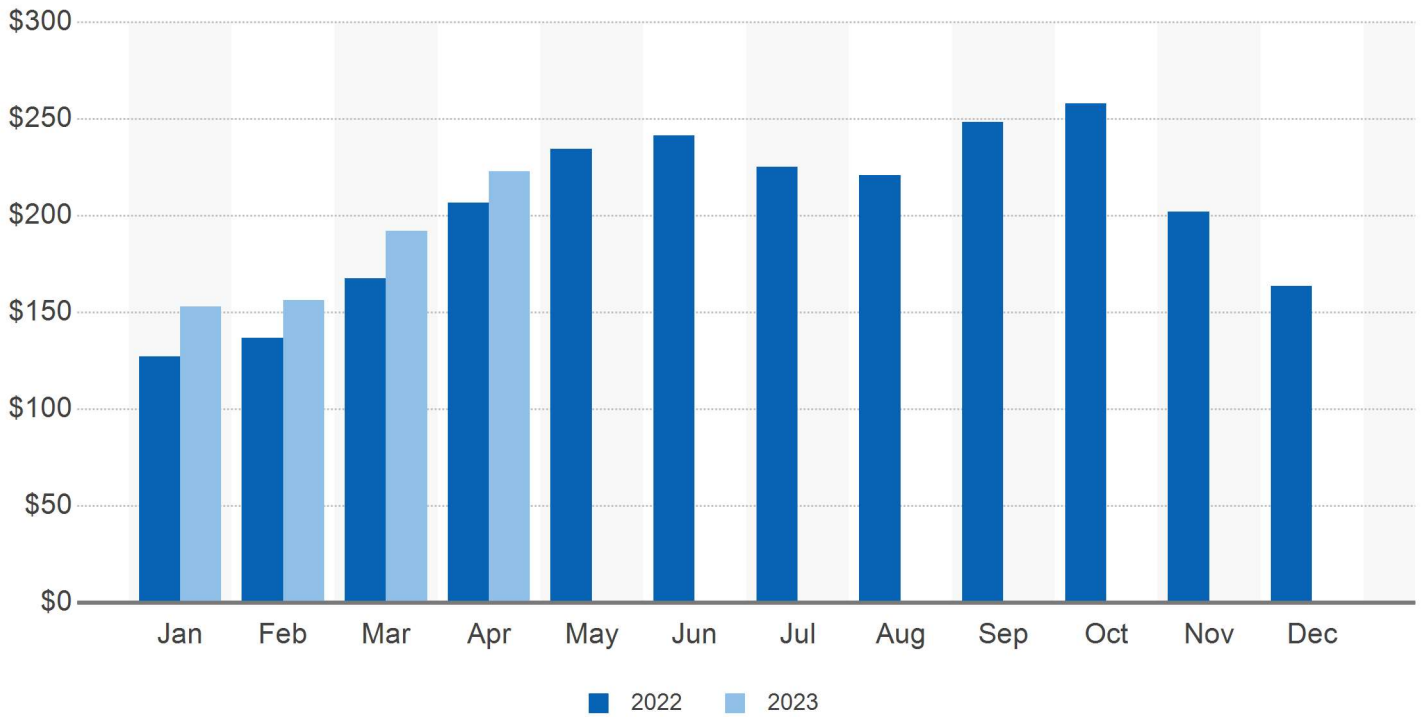
REVPAR



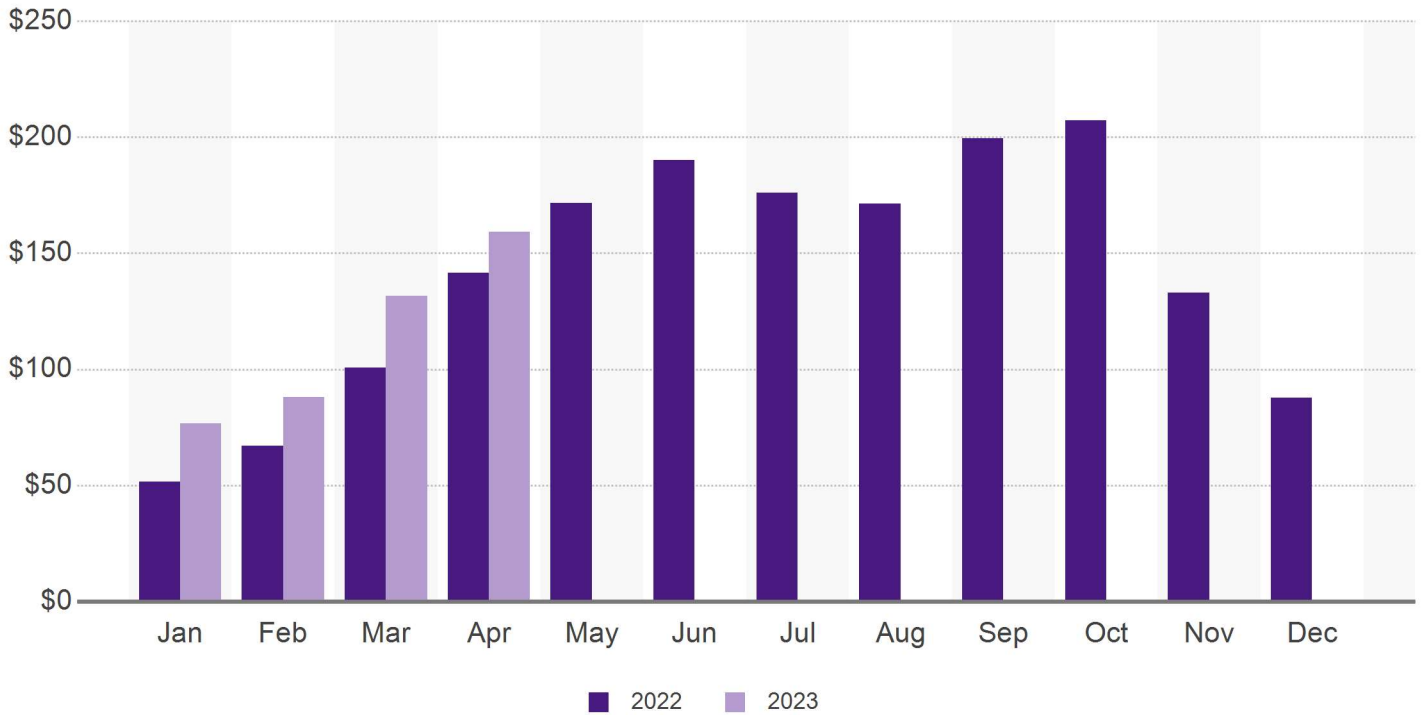
OCCUPANCY MONTHLY



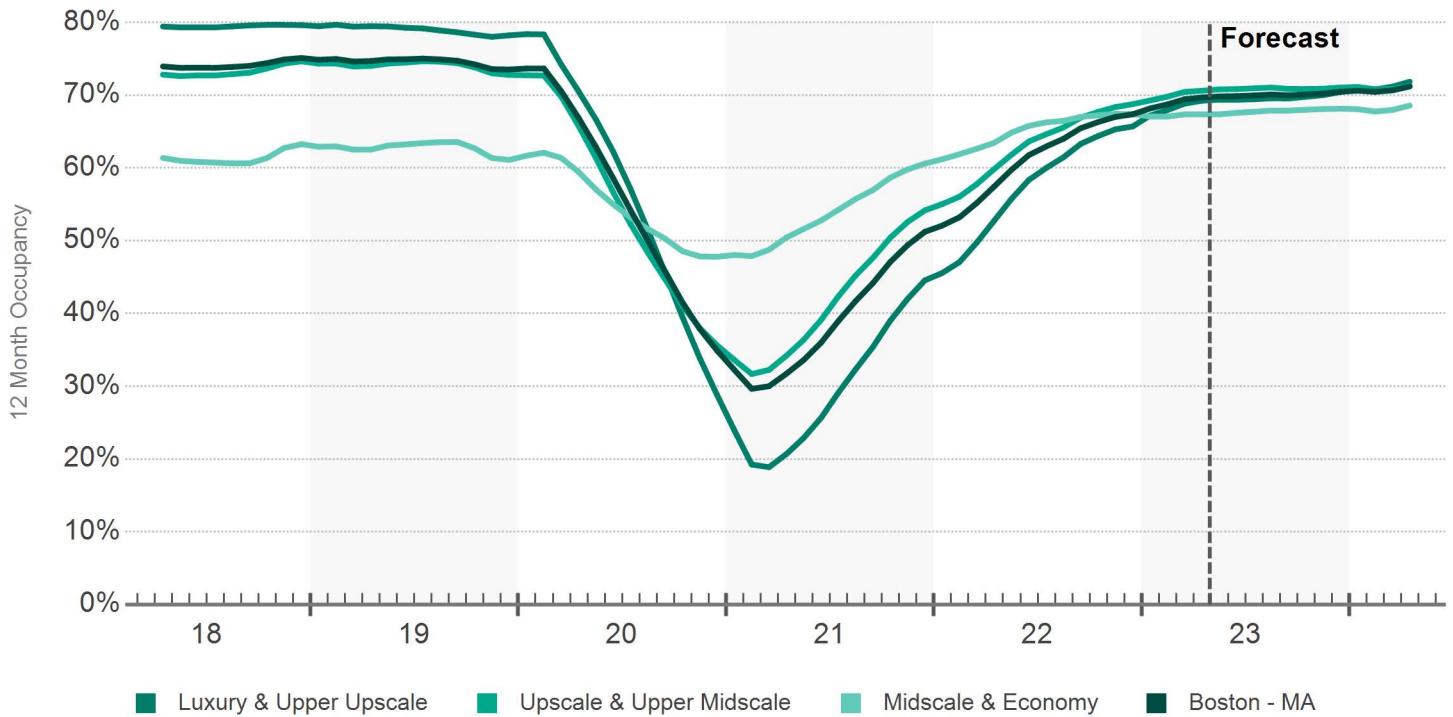
ADR MONTHLY



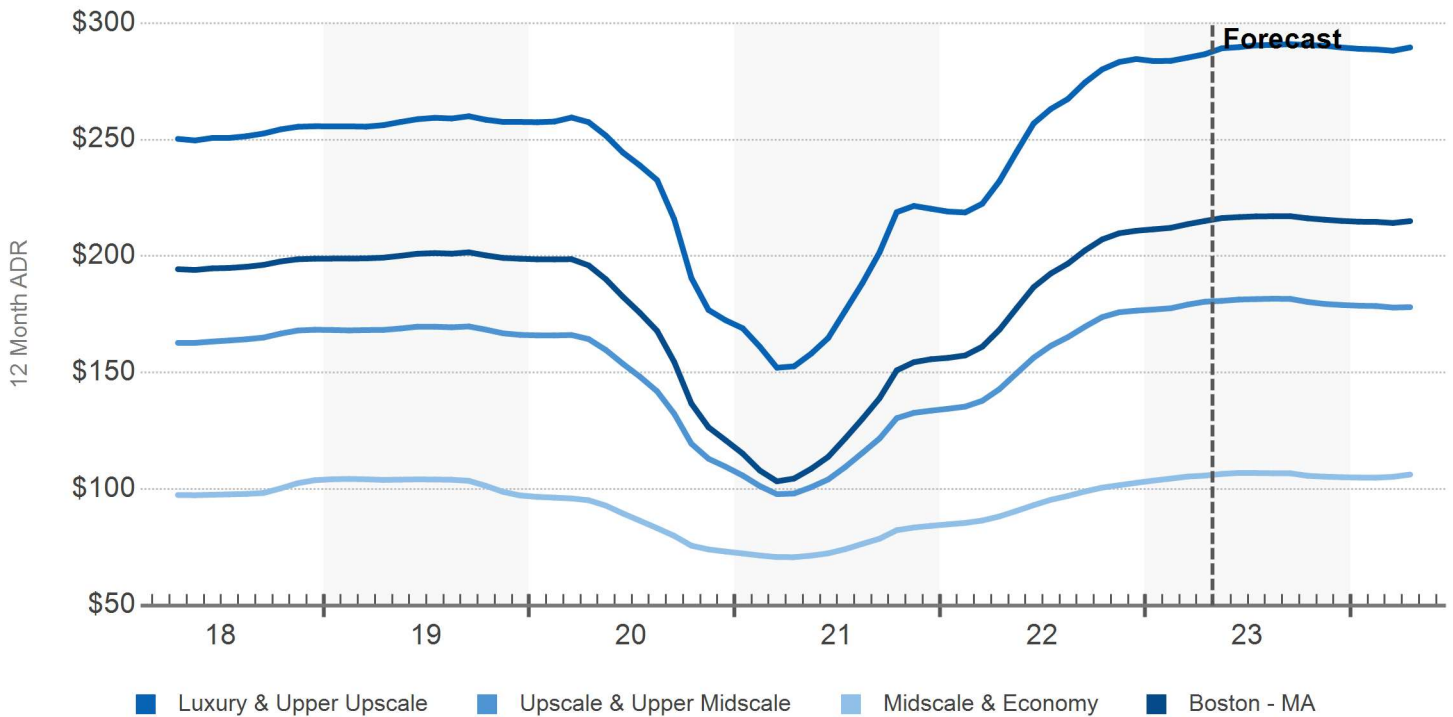
REVPAR MONTHLY



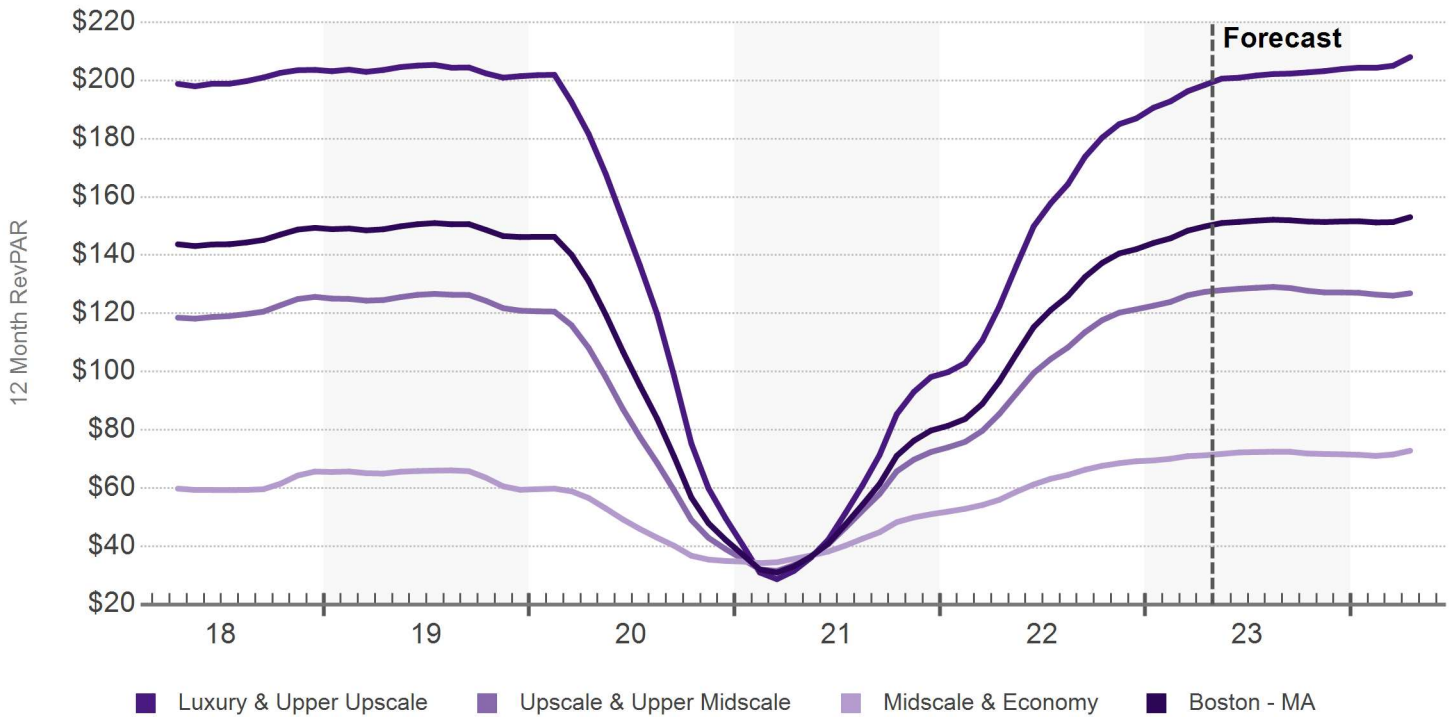
OCCUPANCY BY CLASS



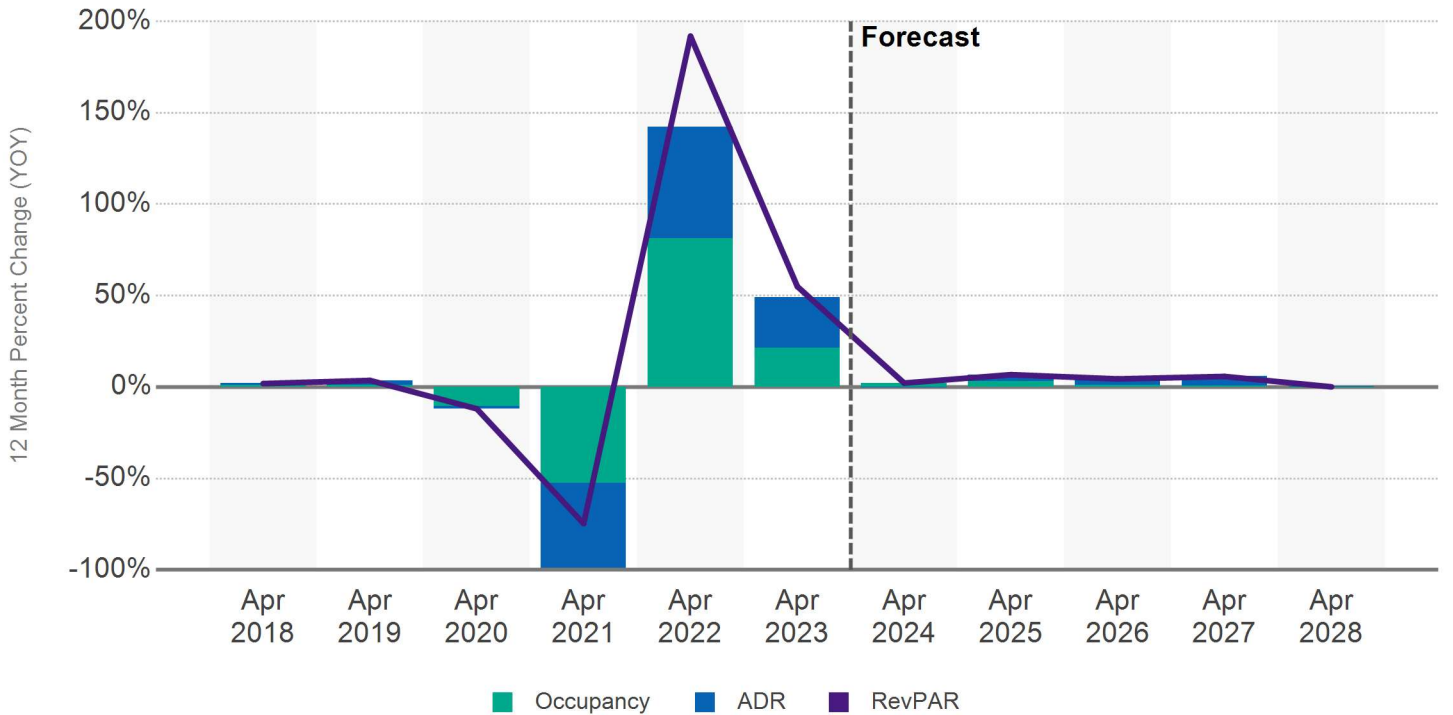
ADR BY CLASS



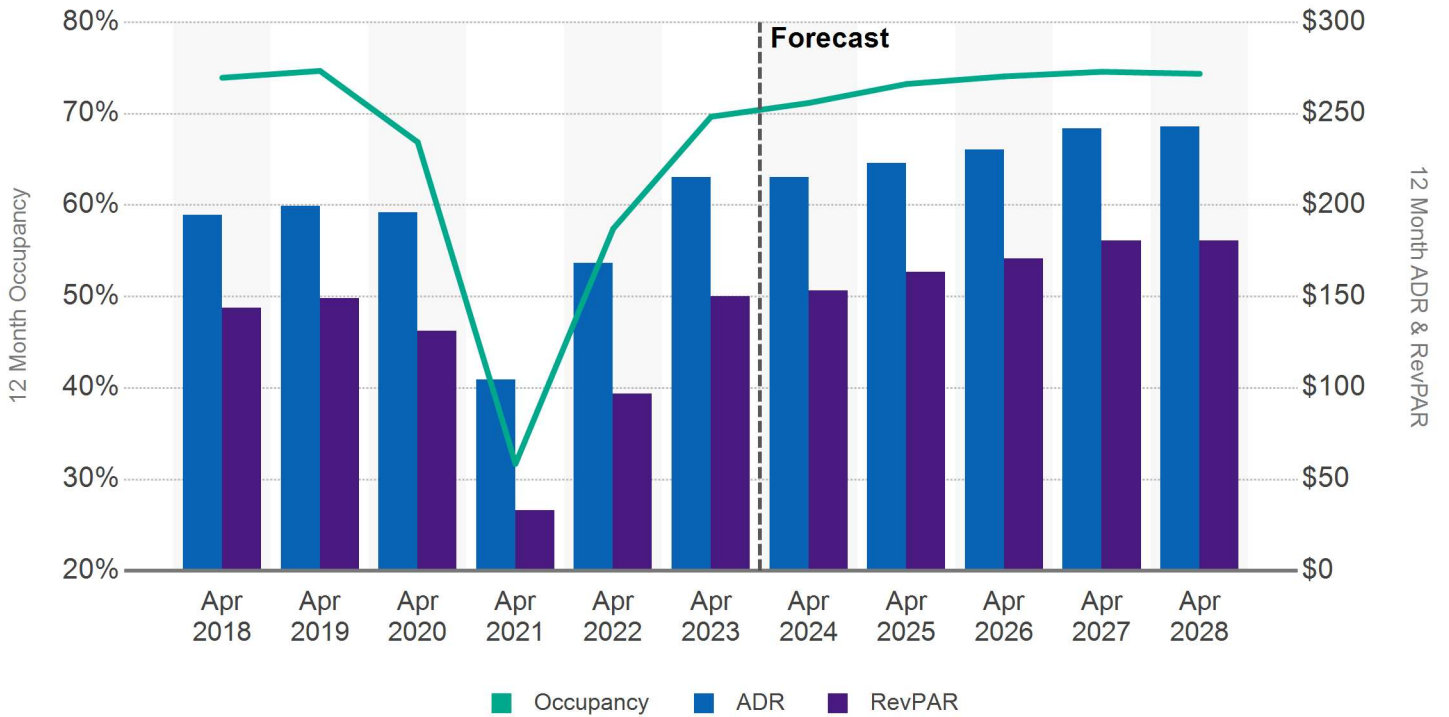
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

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

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

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

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

Boston experienced a surge in supply growth, adding 6.1% of new supply since 2020 through year-end 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.

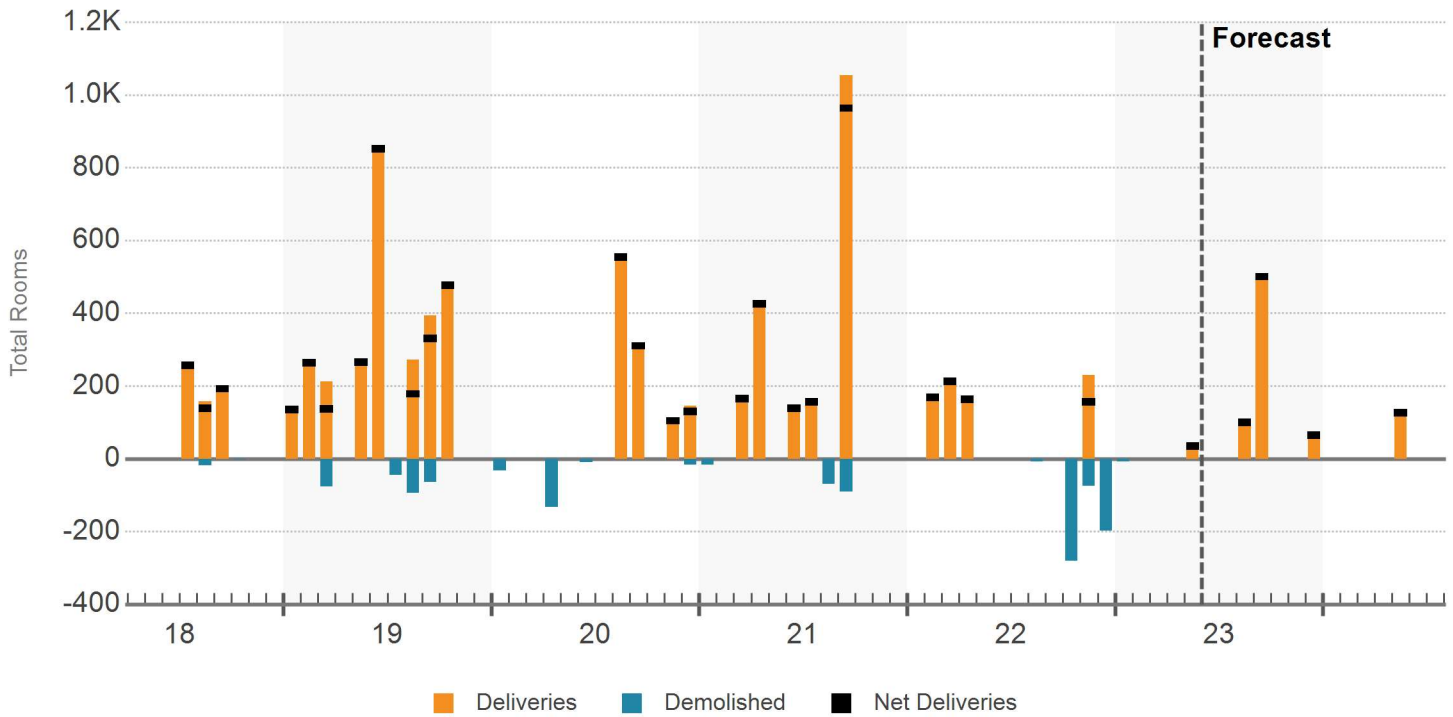
The 1,054-room Omni Seaport, which opened last September, is located across from the convention center and will change the dynamics of group business in Boston once the market fully recovers from the pandemic. The new Omni has a pedestrian underground tunnel connecting it to the BCEC. Boston tourism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

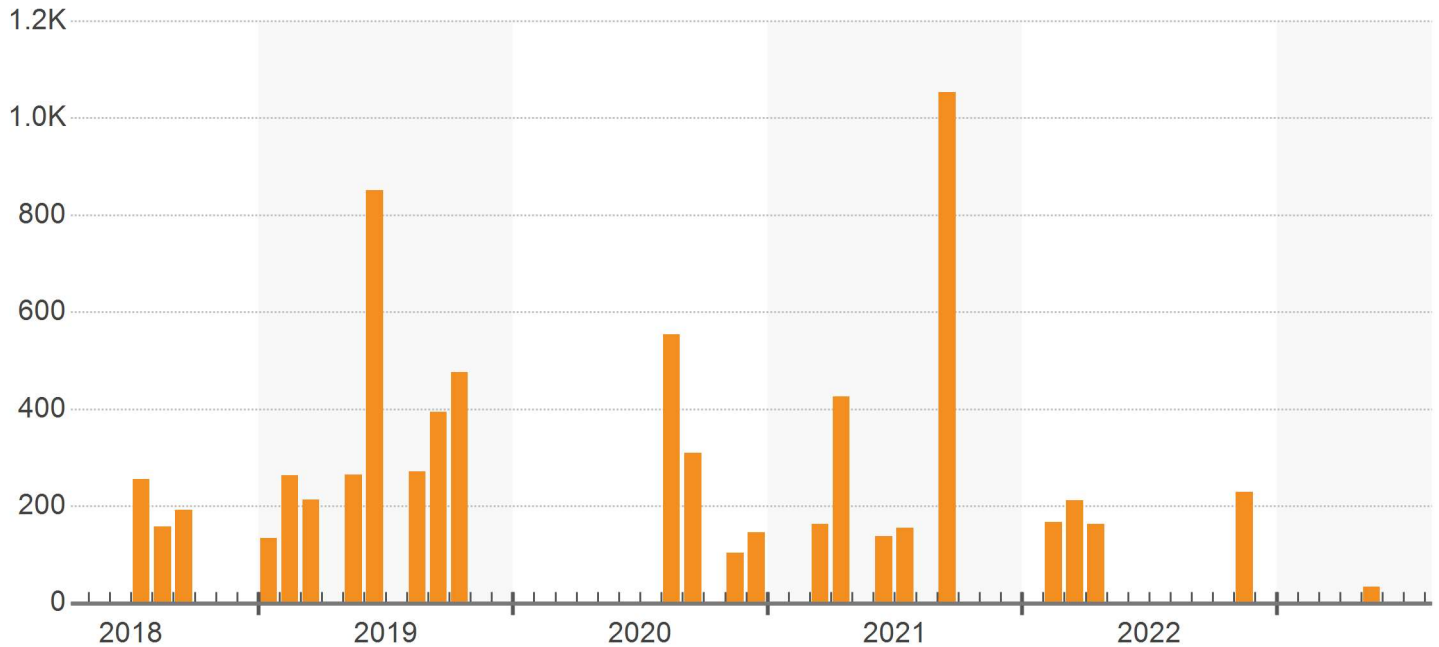
The recent substantial increase in hotel development activity was built on solid historic fundamentals with demand exceeding supply by a near 2-to-1 margin on an average annualized basis over a 10-year period from 2004–14. Demand outpaced supply at an average annual basis of 3.5% from 2004–14, despite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

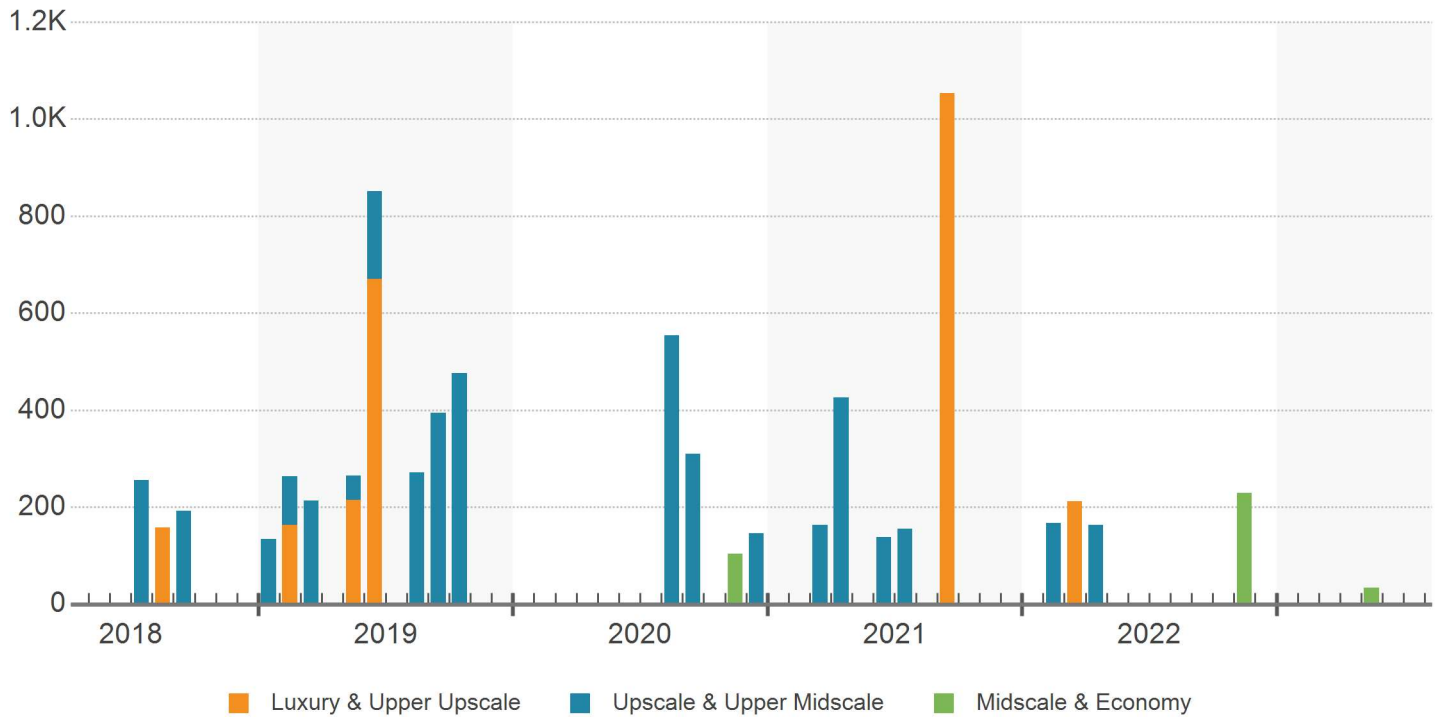
DELIVERIES & DEMOLITIONS



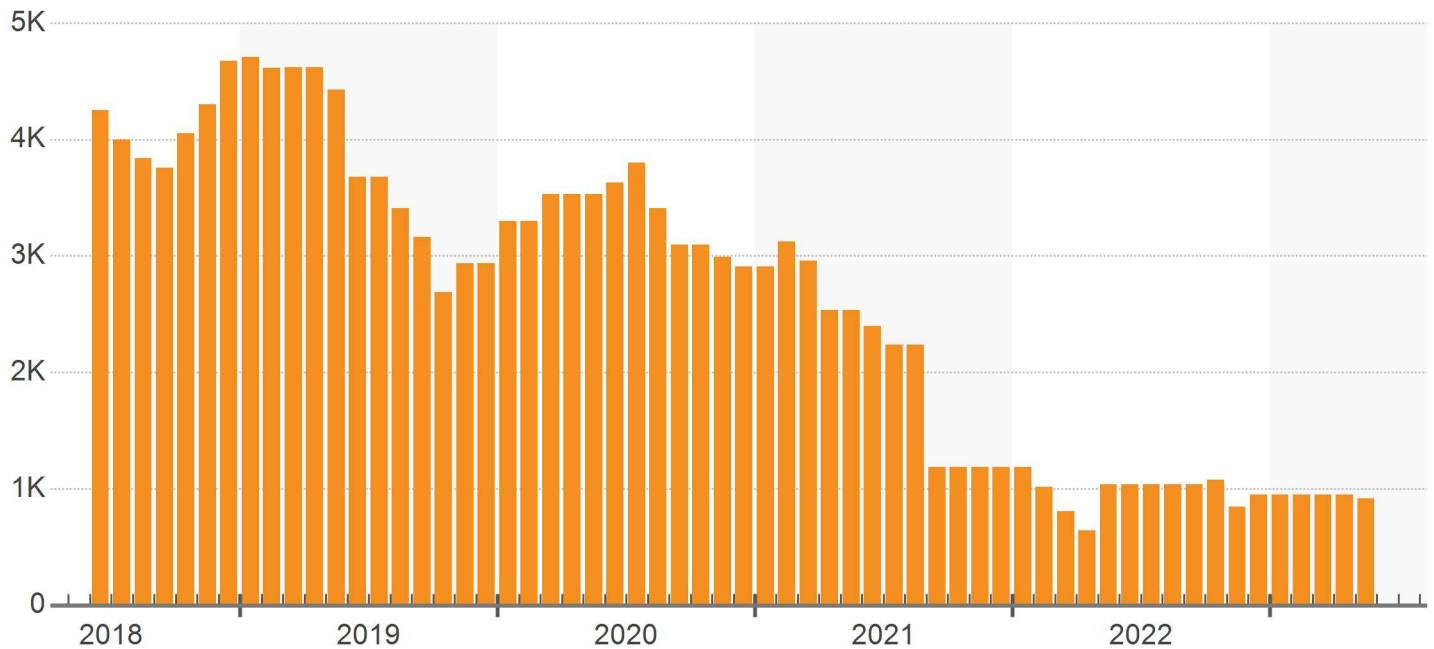
ROOMS DELIVERED



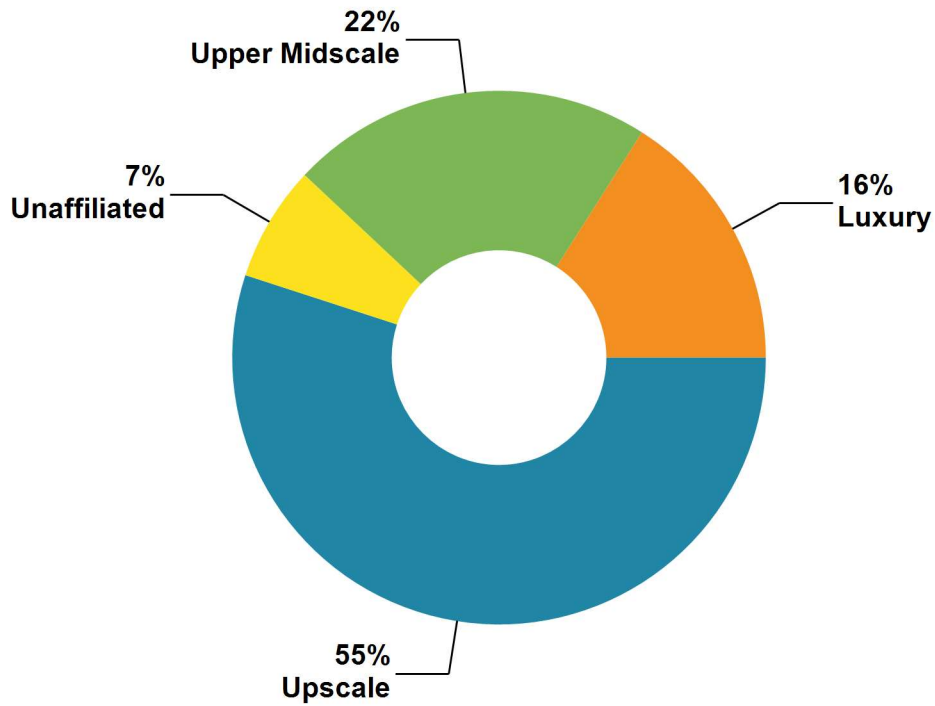
ROOMS DELIVERED BY CLASS



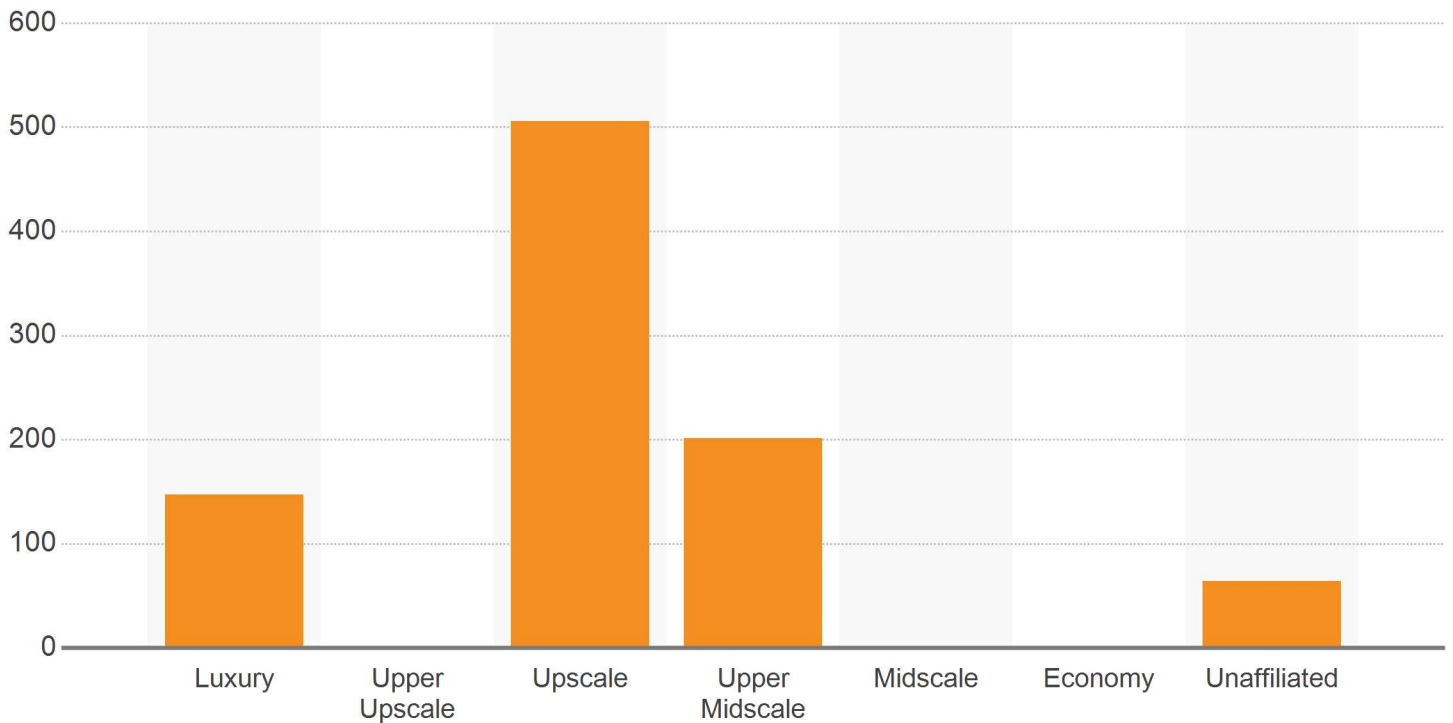
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Boston - MA Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

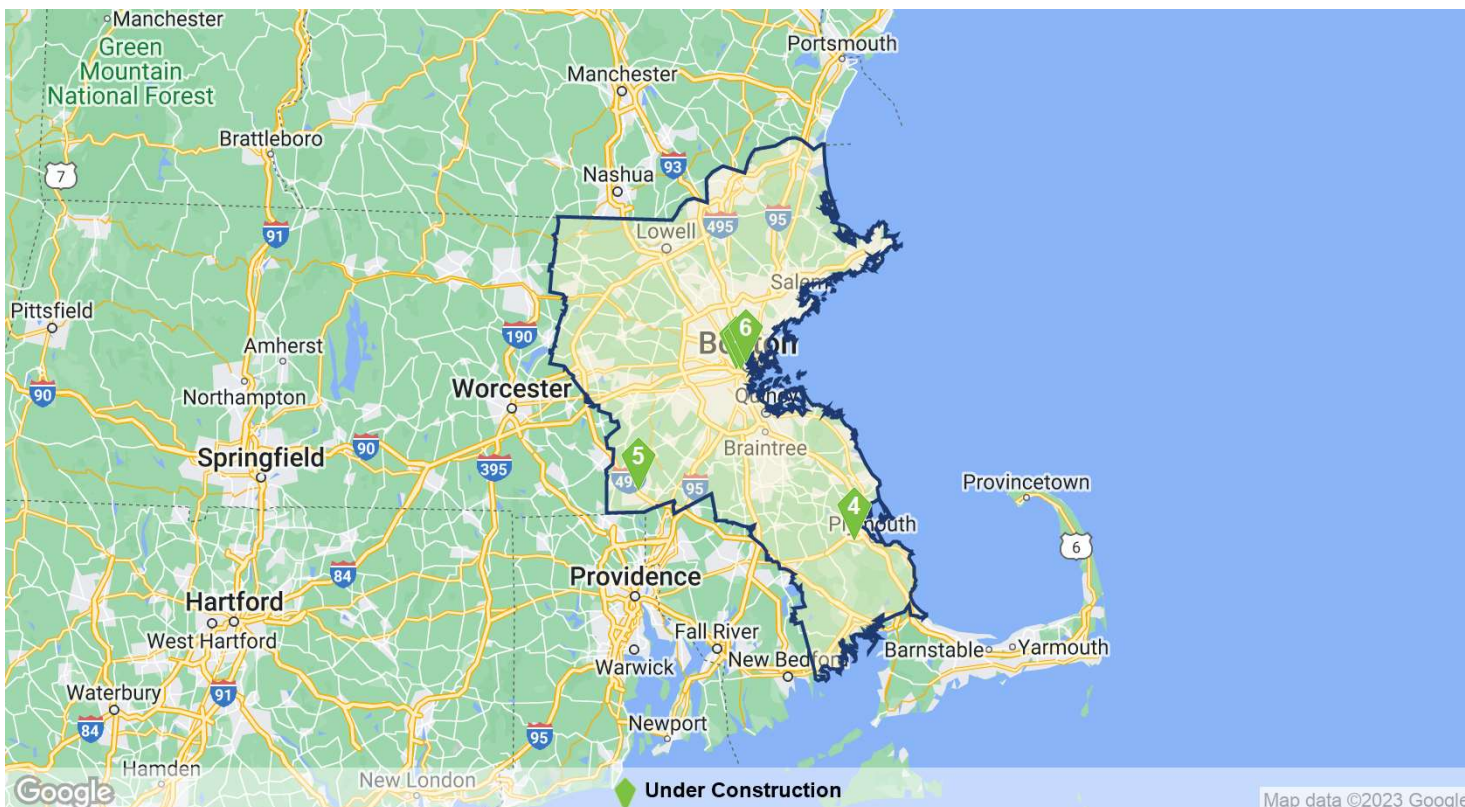
6

918

1.5%

153

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

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

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.

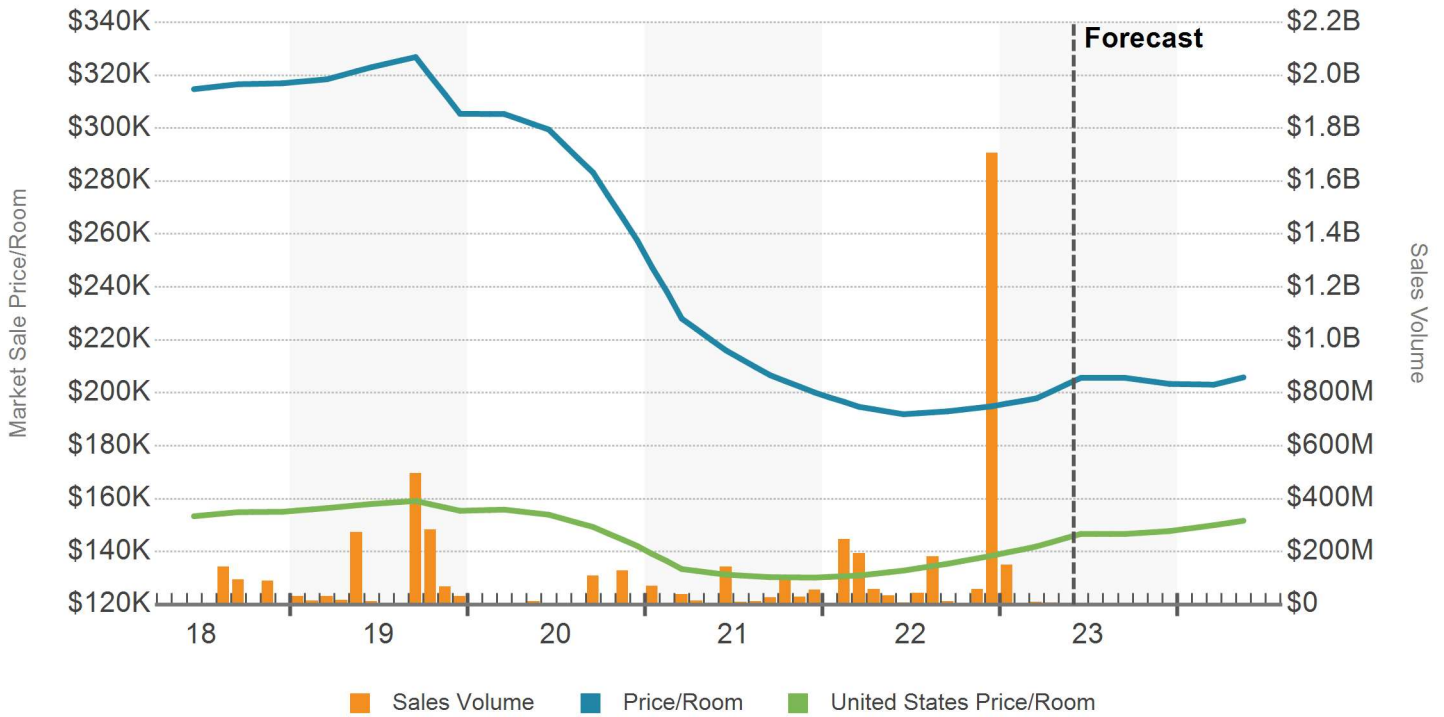
In April, Mission Hill Hospitality acquired the 192-room dual-branded Residence Inn and Fairfield Inn & Suites Boston Waltham for a purchase price of \$51.5 million (\$268,000/key). The sale represents strong pricing for an extended stay and Upscale class hotel in the Boston-Waltham Submarket.

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.

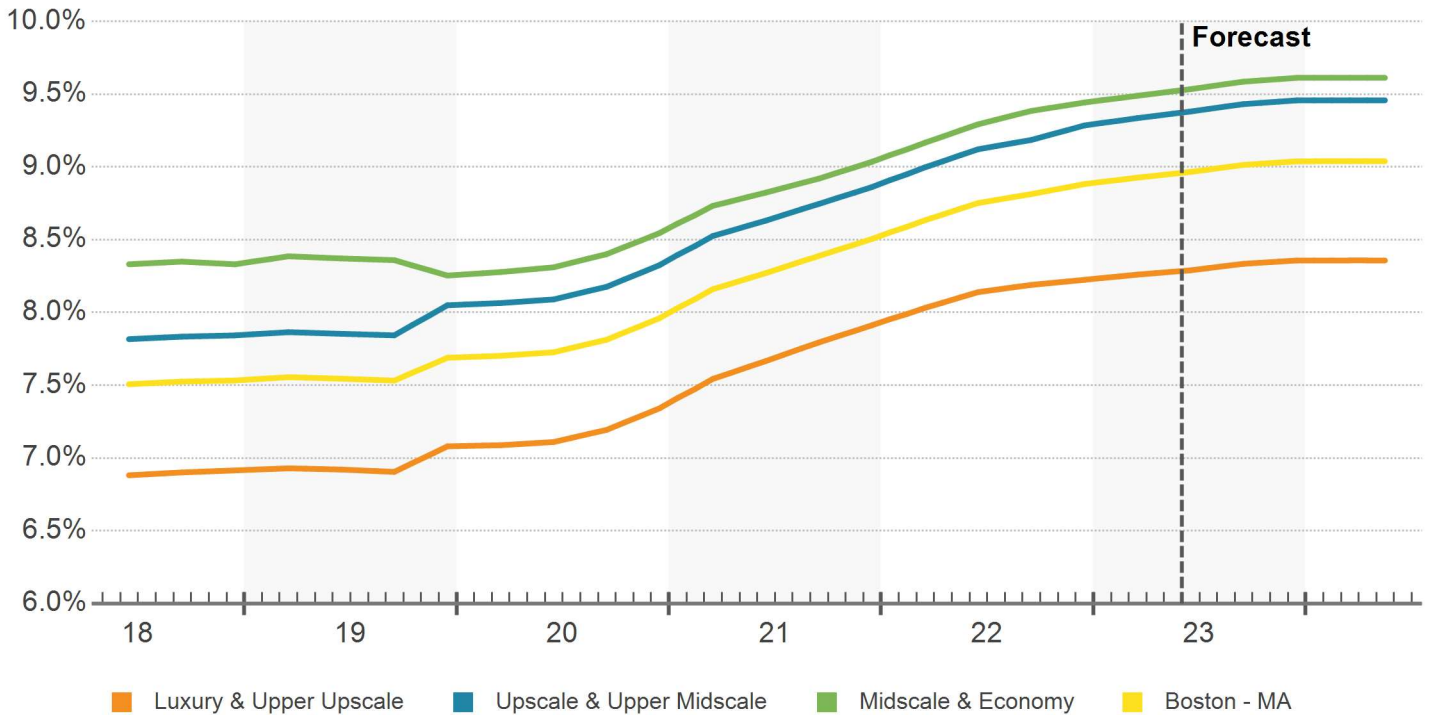
Starwood Capital sold the 510-room dual-branded Aloft and Element at the Seaport to Global Hospitality Investment Group for \$142 Million in June 2021, valued at \$300,000/key for the Aloft and \$238,000/key for the Element, strong prices that illustrate the long-term value of real estate in the Seaport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

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Boston - MA Hospitality

Sale Comparables

29

Average Price/Room

\$673K

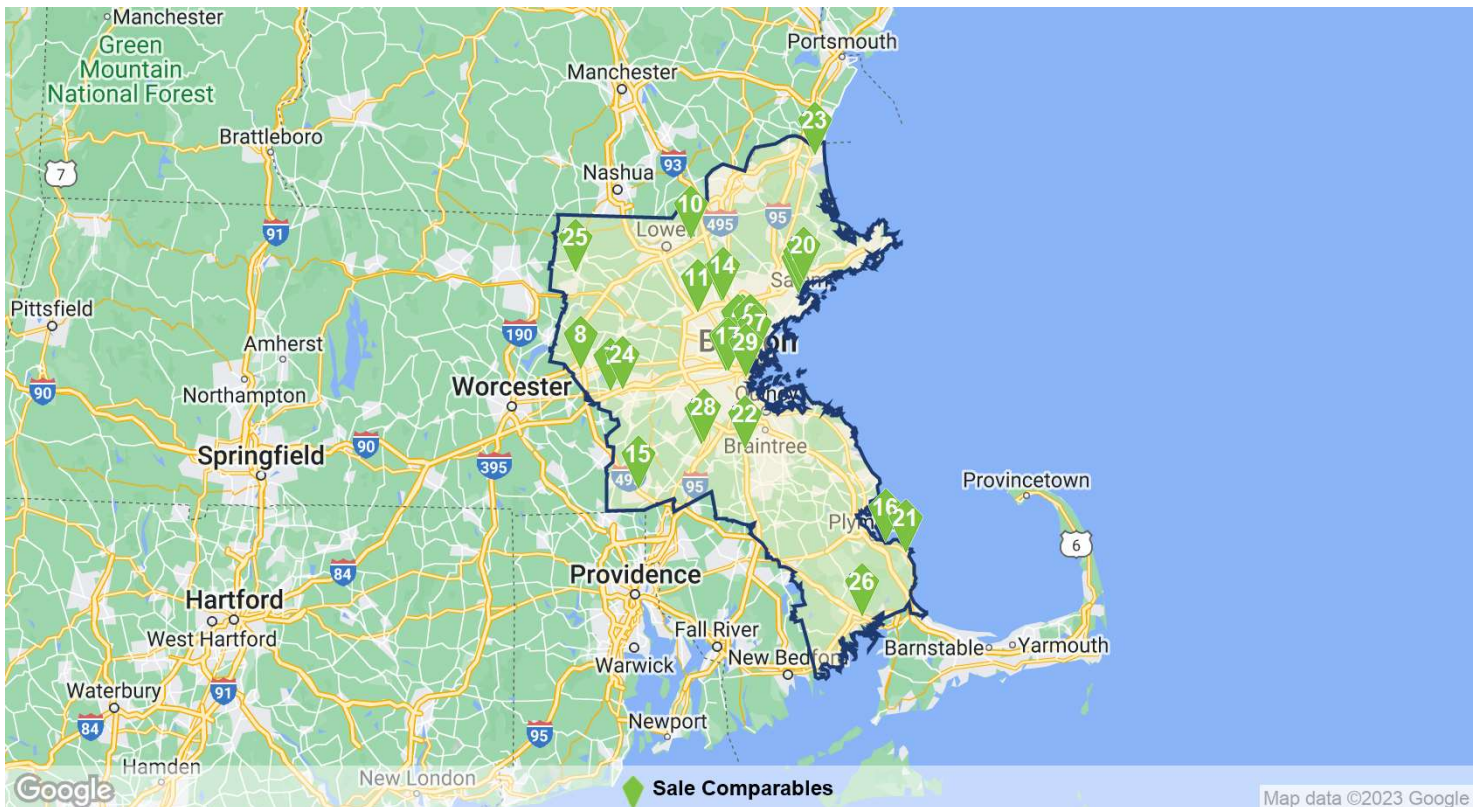
Average Price

\$83.9M

Average Cap Rate

7.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$500,000	\$83,899,541	\$9,500,000	\$1,700,000,000
Price/Room	\$17,859	\$673,268	\$103,333	\$2,533,532
Cap Rate	5.9%	7.2%	5.9%	8.5%
Time Since Sale in Months	1.6	7.1	7.0	11.6
Property Attributes	Low	Average	Median	High
Property Size in Rooms	11	132	125	671
Number of Floors	1	5	4	27
Total Meeting Space	160	5,151	5,151	50,000
Year Built	1789	1971	1987	2020
Class	Economy	Upscale	Upper Midscale	Luxury

Sales Past 12 Months

Boston - MA Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Encore Boston Harbor 1 Broadway	Luxury	2019	671	-	12/1/2022	\$1,700,000,000	\$2,533,532
2	Hotel AKA Back Bay 154 Berkeley St	Luxury	1899	225	AKA	8/16/2022	\$116,600,000	\$518,222
3	Hotel AKA Boston Common 90 Tremont St	Luxury	2001	190	AKA	1/10/2023	\$82,630,000	\$434,895
4	La Quinta Inns & Suites Boston S... 23 Cummings St	Upper Midscale	1999	147	La Quinta Inns & Suites	1/5/2023	\$67,500,000	\$459,184
5	Courtyard Boston Brookline 40 Webster St	Upscale	2003	188	Courtyard	8/4/2022	\$47,169,036	\$250,899
6	Hampton Inn Boston Logan Airpor... 200 2nd St	Upper Midscale	2020	105	Hampton by Hilton	7/7/2022	\$20,625,000	\$196,429
7	Residence Inn Boston Framingham 400 Staples Dr	Upscale	2000	125	Residence Inn	11/3/2022	\$15,800,000	\$126,400
8	Courtyard Boston Marlborough 75 Felton St	Upscale	1985	202	Courtyard	11/14/2022	\$15,322,000	\$75,851
9	Fairfield Inn Boston Woburn/Burlin... 285 Mishawum Rd	Upper Midscale	1985	126	Fairfield Inn	8/25/2022	\$14,292,500	\$113,433
10	The Inn @ Tewksbury 4 Highwood Dr	Economy	1987	227	-	7/13/2022	\$12,000,000	\$52,863
11	Sonesta ES Suites Burlington Bos... 11 Old Concord Rd	Upper Midscale	1999	141	Sonesta ES Suites	7/1/2022	\$11,500,000	\$81,560
12	Residence Inn Boston Norwood C... 275 Norwood Park S	Upscale	2006	96	Residence Inn	11/3/2022	\$10,800,000	\$112,500
13	Sonesta Select Boston Stoughton 200 Technology Center Dr	Upscale	1989	152	Sonesta Select	11/22/2022	\$10,000,000	\$65,789
14	Holiday Inn Express Boston North... 315 Mishawum Rd	Upper Midscale	1984	93	Holiday Inn Express	3/24/2023	\$9,500,000	\$102,151
15	Hampton by Hilton Inn Franklin Mil... 735 Union St	Upper Midscale	2000	94	Hampton by Hilton	9/7/2022	\$9,000,000	\$95,745
16	Pilgrim Sands Hotel 150 Warren Ave	Upper Midscale	1964	62	-	4/14/2023	\$6,925,000	\$111,694
17	Longwood Inn 123 Longwood Ave	Midscale	1900	22	-	11/1/2022	\$6,050,000	\$275,000
18	The Merchant 148-150 Washington St	Luxury	1789	11	-	6/24/2022	\$4,500,000	\$409,091
19	Clipper Ship Inn 40 Bridge St	Midscale	1960	60	-	12/22/2022	\$4,450,000	\$74,167
20	The Cabot Lodge 278 Cabot St	Upper Midscale	1897	13	-	8/19/2022	\$3,800,000	\$292,308

The economic impact of the coronavirus pandemic was severe in Boston and throughout Massachusetts, but the area is experiencing a strong rebound, with several areas of the state's economy exceeding pre-pandemic levels. The statewide unemployment rate continues to improve, dropping to 3.6% in 1Q23 since its peak of 16.4% in April 2020. Massachusetts still ranks ahead of New York (5.3%) and Washington, D.C. (6.4%).

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. The state's unemployment rate in January 2020 was 2.8%. 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 12% 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.

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. As inbound international travel from China, the European Union, and the United Kingdom continues to ramp back to its pre-pandemic levels, Boston's tourism industry can expect to see a continuing positive impact from this important source of visitation.

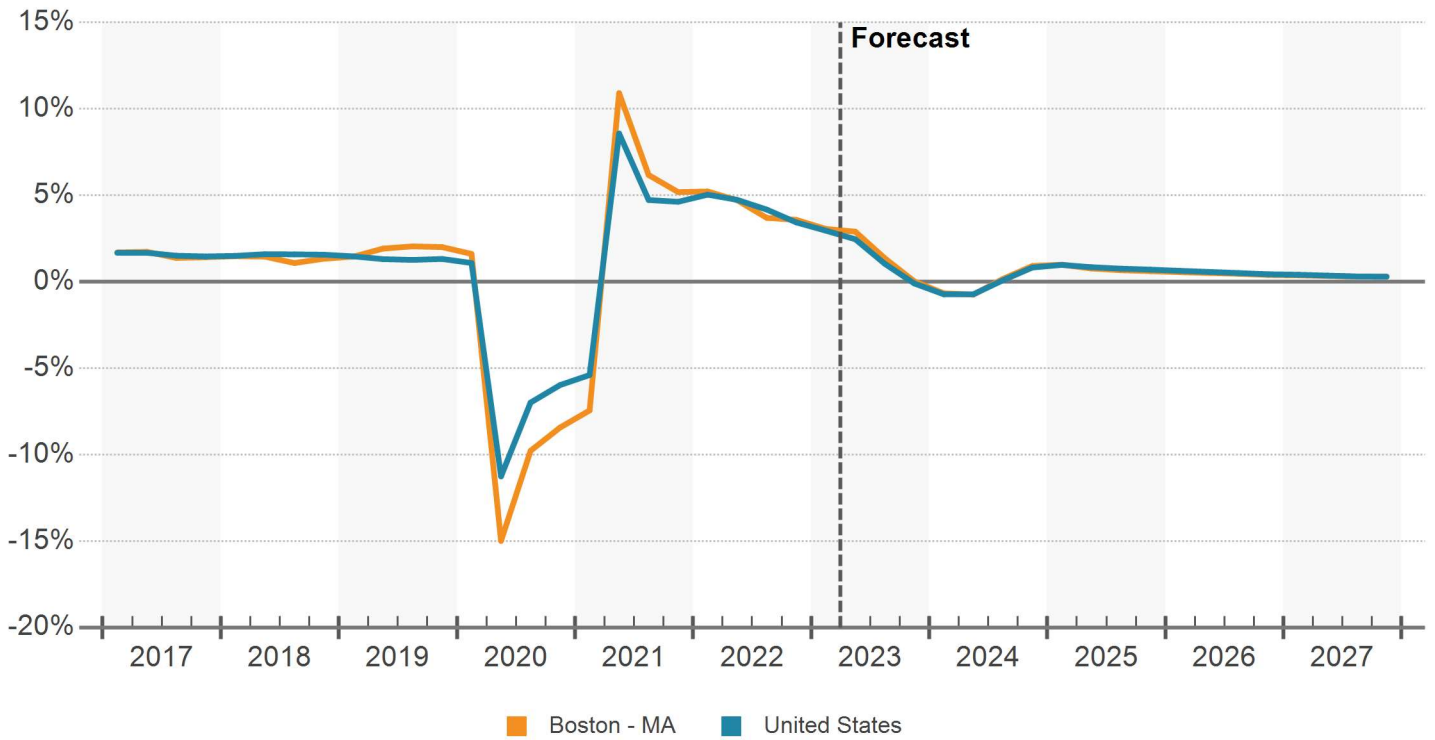
Convention and group demand are as important to the region as tourist demand in terms of economic impact and the number of jobs it supports. The Boston Convention & Exhibit Center (the BCEC) generates an estimated economic impact of \$640 million annually and supports over 5,000 jobs. With large cancellations due to COVID in 2020 and more cancellations in 2021, 2023 is looking much stronger with the return of many groups to both the Hynes Convention Center and the BCEC. Group pace for 2022 was nearly 90% of 2019 levels and the 2023 pace is expected to surpass 2019 levels, which underscores the strong recovery underway across the region.

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	149	0.7	0.31%	1.89%	-0.54%	0.80%	-0.41%	-0.10%
Trade, Transportation and Utilities	362	0.7	1.82%	1.07%	0.26%	1.22%	-0.35%	-0.02%
Retail Trade	211	0.8	2.03%	0.60%	-0.16%	0.41%	-0.19%	-0.01%
Financial Activities	190	1.2	2.85%	1.20%	1.17%	1.49%	-0.25%	-0.02%
Government	285	0.7	2.49%	1.83%	0.41%	0.29%	0.29%	0.44%
Natural Resources, Mining and Construction	117	0.8	1.26%	3.23%	3.64%	2.53%	0.86%	0.10%
Education and Health Services	571	1.3	2.46%	3.92%	1.54%	1.77%	0.28%	0.54%
Professional and Business Services	537	1.4	3.65%	2.36%	2.58%	2.17%	0.16%	0.22%
Information	84	1.6	0.49%	-0.10%	1.72%	1.20%	0.44%	0.08%
Leisure and Hospitality	250	0.9	8.52%	6.19%	1.17%	1.61%	1.58%	0.88%
Other Services	96	1.0	2.49%	3.19%	0.65%	0.68%	0.41%	0.18%
Total Employment	2,641	1.0	2.94%	2.60%	1.29%	1.37%	0.26%	0.28%

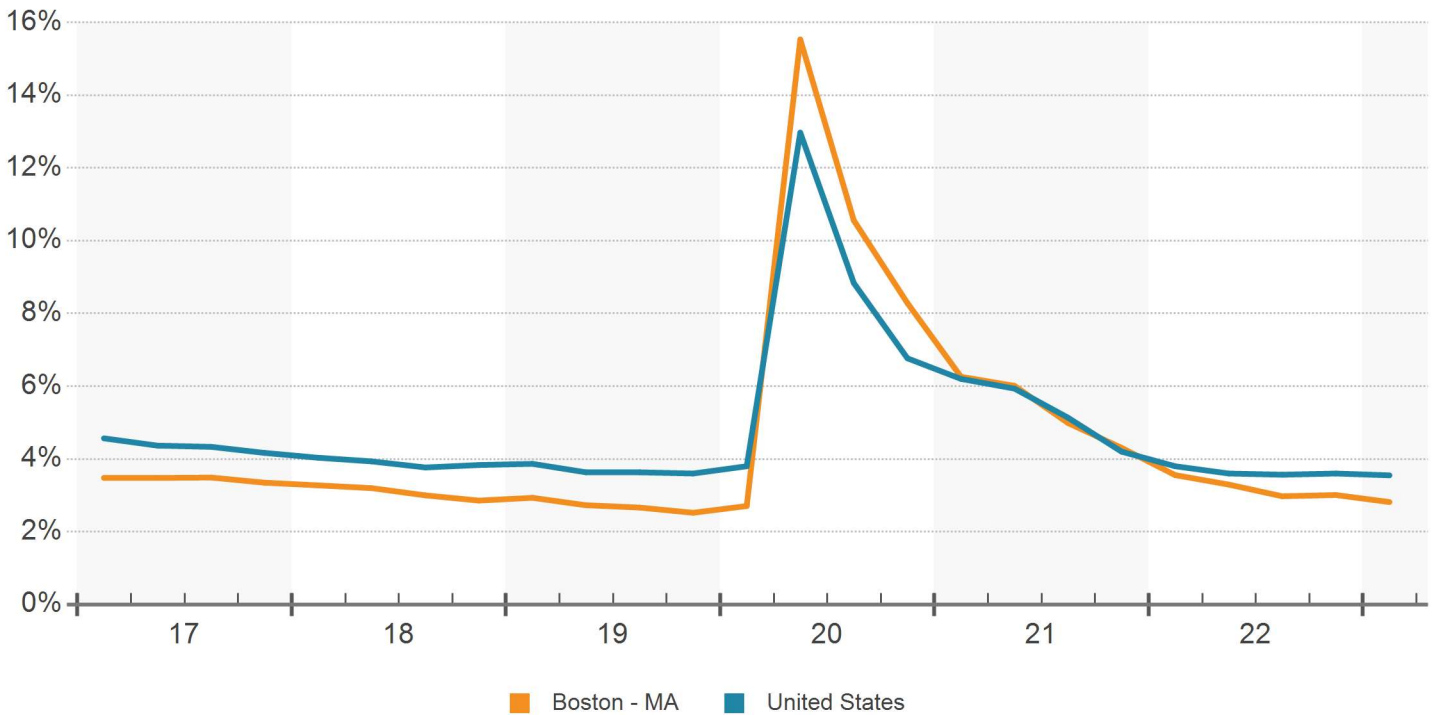
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

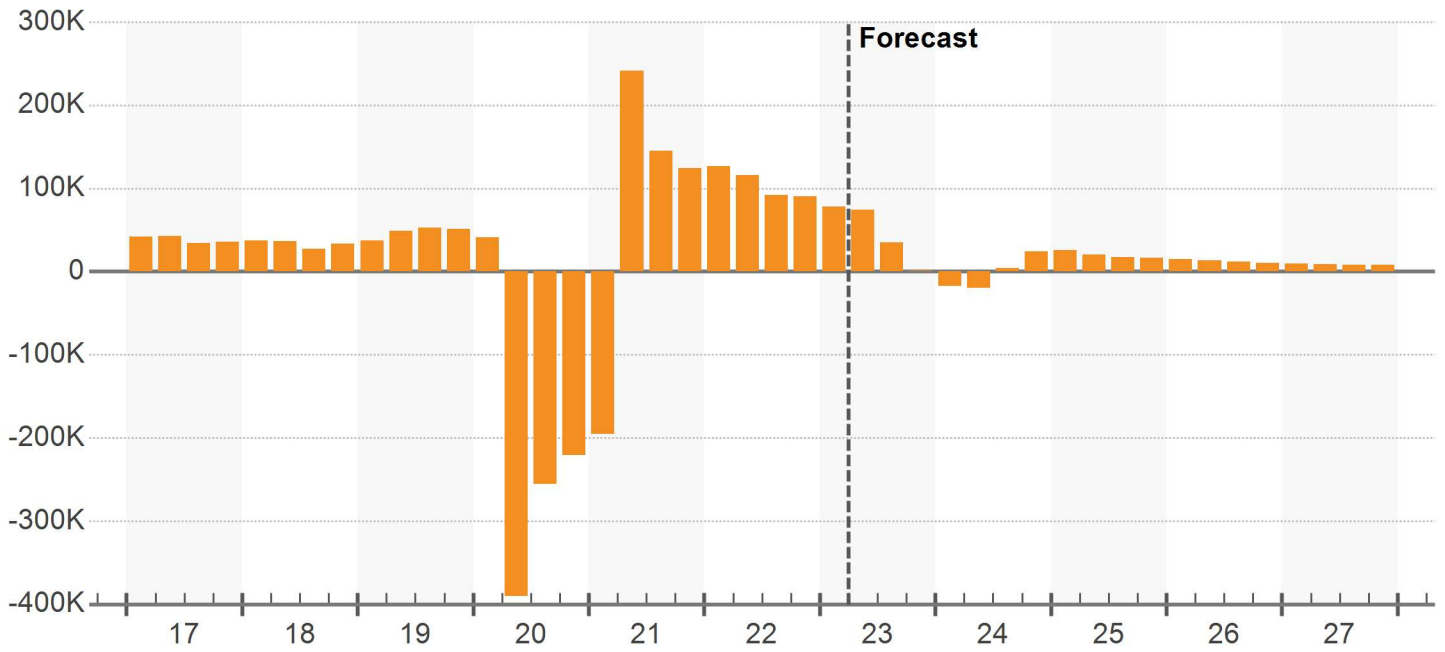


Source: Oxford Economics

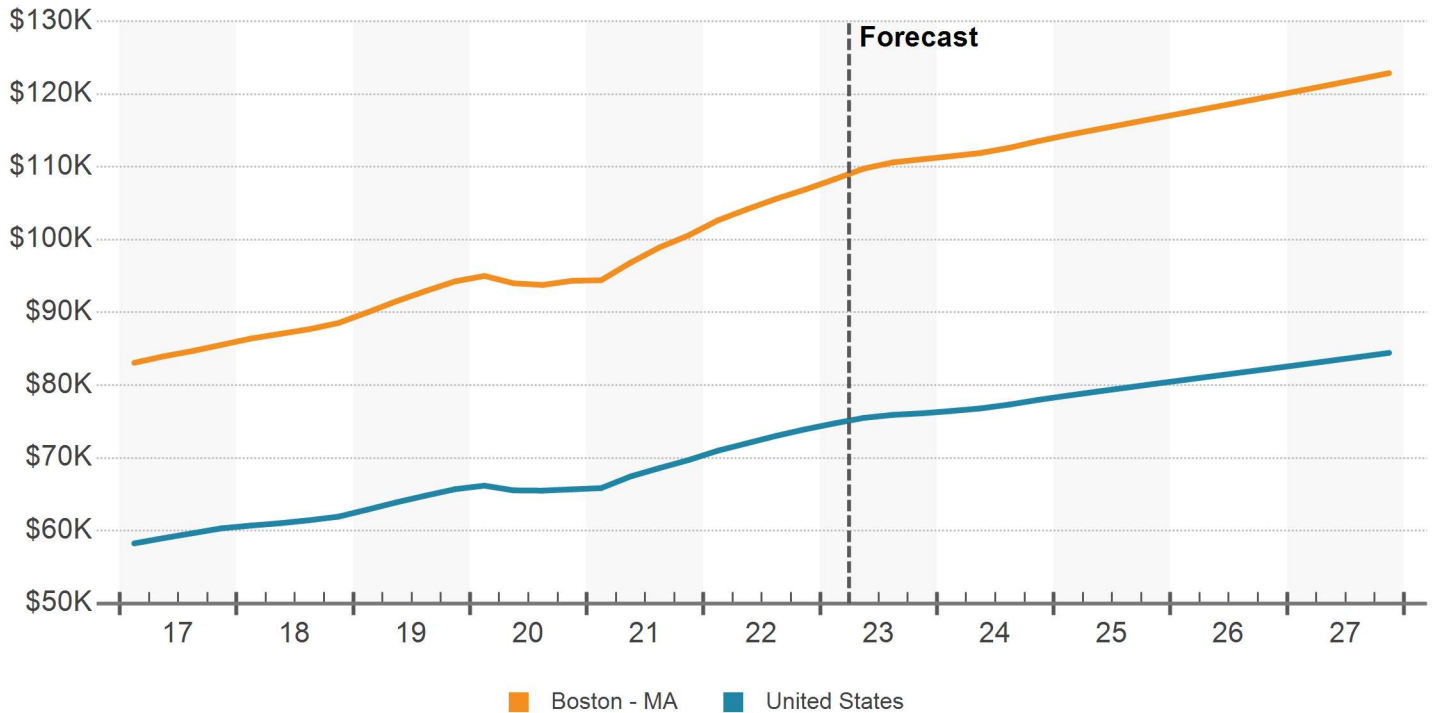
UNEMPLOYMENT RATE (%)



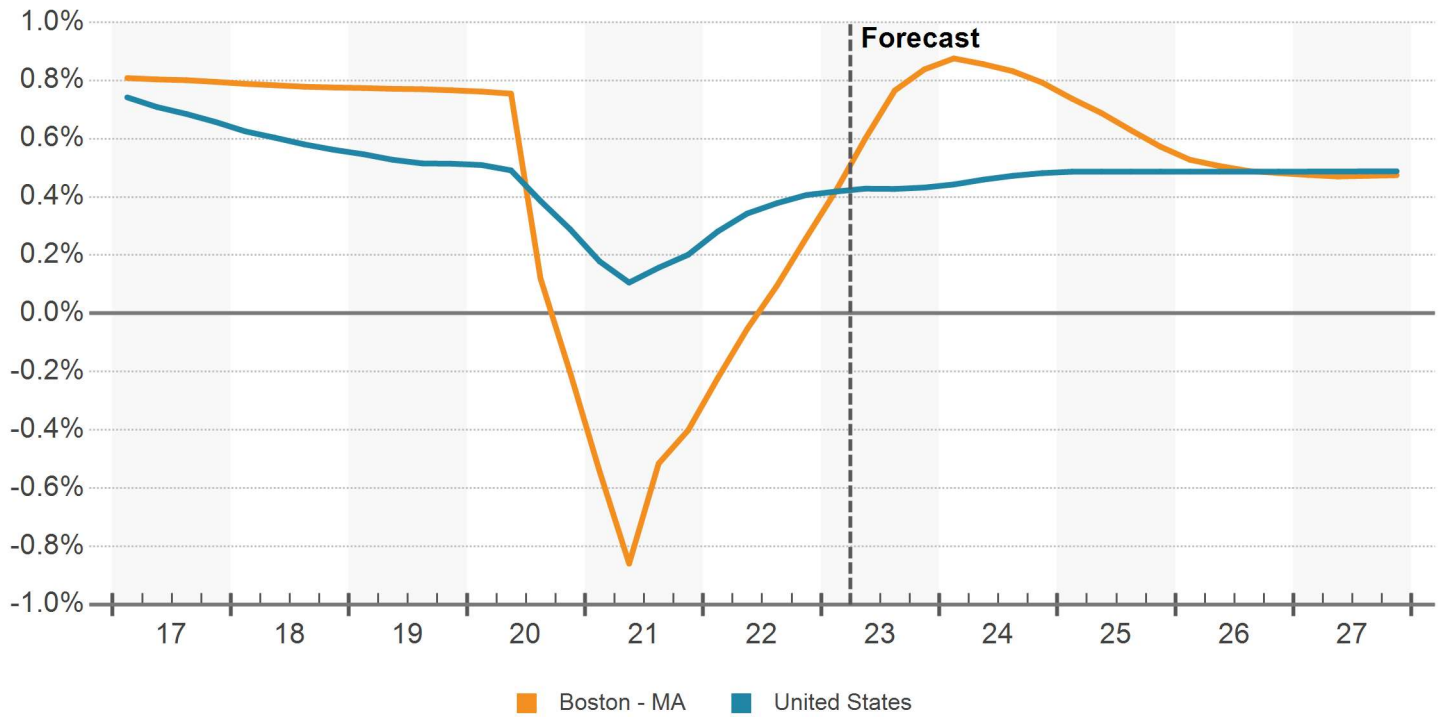
NET EMPLOYMENT CHANGE (YOY)



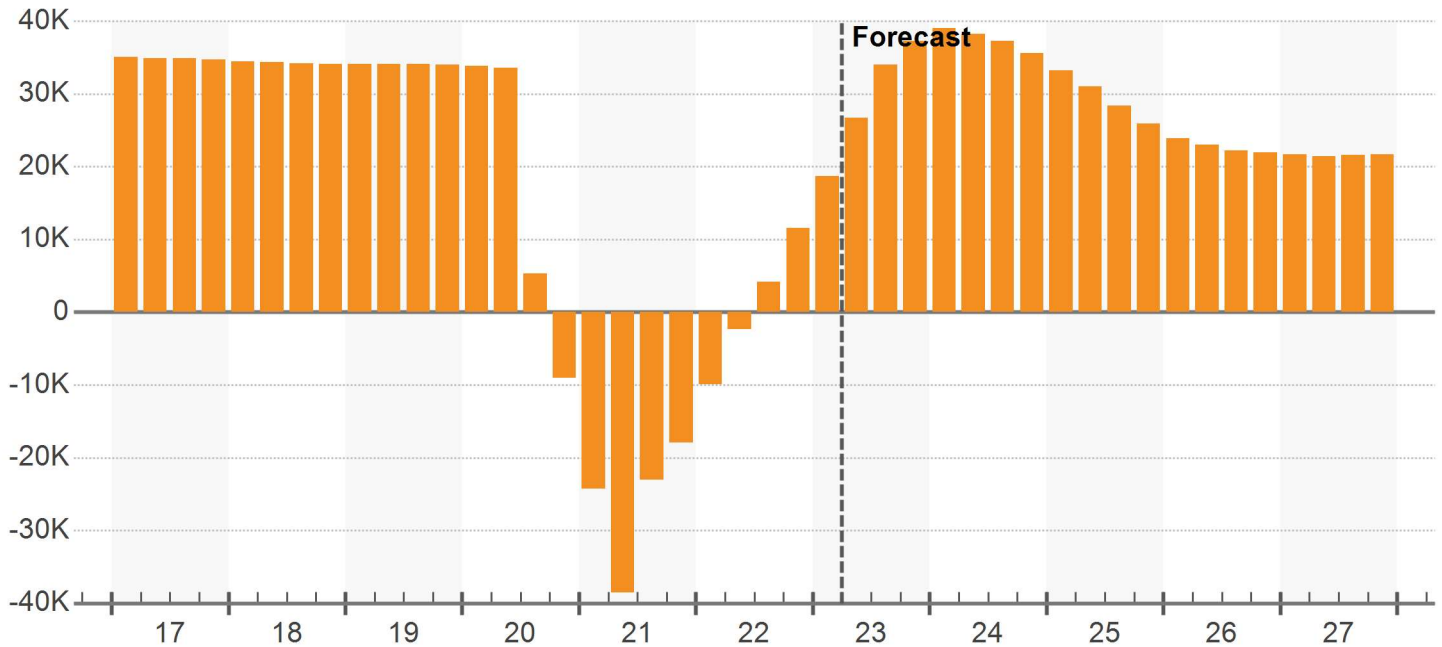
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

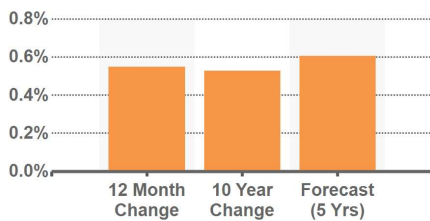


DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	4,465,692	334,264,000	0.5%	0.4%	0.5%	0.6%	0.6%	0.5%
Households	1,764,679	129,746,133	1.0%	0.8%	0.9%	0.9%	0.7%	0.6%
Median Household Income	\$109,336	\$75,290	5.4%	5.0%	4.2%	3.8%	2.6%	2.6%
Labor Force	2,471,998	165,317,484	1.2%	0.8%	0.8%	0.6%	0.8%	0.4%
Unemployment	2.8%	3.5%	-0.6%	-0.1%	-0.3%	-0.4%	-	-

Source: Oxford Economics

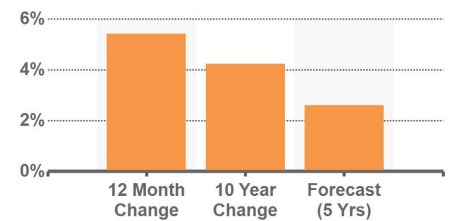
POPULATION GROWTH



LABOR FORCE GROWTH



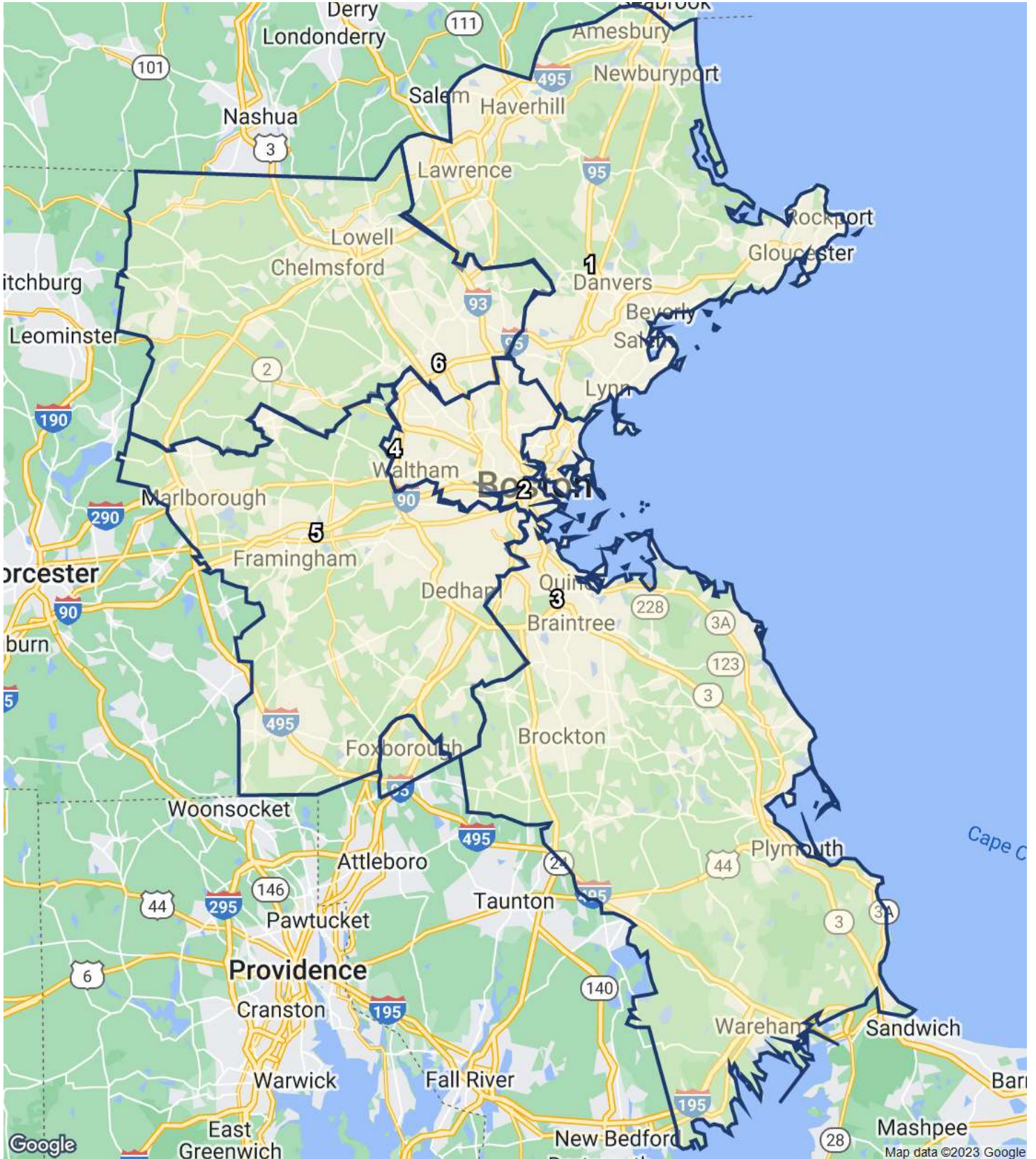
INCOME GROWTH



Source: Oxford Economics

Submarkets

BOSTON - MA SUBMARKETS



SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Andover/Danvers Northeast	87	6,527	10.4%	6	0	0	-	-	0	0	0%	6
2	Boston CBD/Airport	104	24,977	39.8%	1	0	0	-	-	3	610	2.4%	2
3	Boston Southshore	77	6,797	10.8%	5	1	34	0.5%	2	2	208	3.1%	1
4	Cambridge/Waltham	65	9,291	14.8%	2	1	230	2.5%	1	0	0	0%	4
5	Dedham/Marlborough	65	8,180	13.0%	3	0	0	-	-	1	100	1.2%	3
6	Woburn/Tewksbury Northwest	53	6,979	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	Andover/Danvers Northeast	4	67.9%	15.6%	5	\$147.78	17.7%	4	\$100.29	36.1%
2	Boston CBD/Airport	1	73.6%	26.7%	1	\$279.58	25.3%	1	\$205.71	58.7%
3	Boston Southshore	5	67.4%	10.9%	4	\$150.61	17.1%	3	\$101.49	29.9%
4	Cambridge/Waltham	3	68.3%	27.6%	2	\$221.46	36.8%	2	\$151.31	74.5%
5	Dedham/Marlborough	6	63.5%	17.5%	3	\$153.05	22.3%	6	\$97.19	43.6%
6	Woburn/Tewksbury Northwest	2	68.3%	14.0%	6	\$143.07	24.6%	5	\$97.78	42.0%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	23,142,877	0	0%	17,261,514	94,246	0.5%
2026	23,142,877	19,919	0.1%	17,167,268	92,336	0.5%
2025	23,122,958	19,904	0.1%	17,074,932	185,488	1.1%
2024	23,103,054	247,815	1.1%	16,889,444	785,770	4.9%
2023	22,855,239	100,037	0.4%	16,103,674	777,441	5.1%
YTD	7,417,533	(25,910)	-0.3%	4,574,125	509,055	12.5%
2022	22,755,202	1,110,384	5.1%	15,326,233	4,241,038	38.3%
2021	21,644,818	2,410,938	12.5%	11,085,195	4,373,529	65.2%
2020	19,233,880	(2,267,390)	-10.5%	6,711,666	(9,095,494)	-57.5%
2019	21,501,270	571,984	2.7%	15,807,160	89,897	0.6%
2018	20,929,286	747,909	3.7%	15,717,263	867,871	5.8%
2017	20,181,377	535,837	2.7%	14,849,392	352,551	2.4%
2016	19,645,540	639,932	3.4%	14,496,841	(34,011)	-0.2%
2015	19,005,608	243,620	1.3%	14,530,852	386,939	2.7%
2014	18,761,988	(1,471)	0%	14,143,913	414,132	3.0%
2013	18,763,459	140,103	0.8%	13,729,781	366,024	2.7%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	9,193,303	0	0%	7,125,304	13,944	0.2%
2026	9,193,303	0	0%	7,111,360	56,464	0.8%
2025	9,193,303	0	0%	7,054,896	206,202	3.0%
2024	9,193,303	30,368	0.3%	6,848,694	395,976	6.1%
2023	9,162,935	(78,305)	-0.8%	6,452,718	382,365	6.3%
YTD	2,998,904	(12,572)	-0.4%	1,847,393	318,120	20.8%
2022	9,241,240	839,904	10.0%	6,070,353	2,327,957	62.2%
2021	8,401,336	1,622,772	23.9%	3,742,396	1,790,945	91.8%
2020	6,778,564	(2,066,311)	-23.4%	1,951,451	(4,966,088)	-71.8%
2019	8,844,875	239,303	2.8%	6,917,539	66,254	1.0%
2018	8,605,572	79,693	0.9%	6,851,285	101,239	1.5%
2017	8,525,879	28,635	0.3%	6,750,046	27,390	0.4%
2016	8,497,244	166,182	2.0%	6,722,656	94,927	1.4%
2015	8,331,062	68,021	0.8%	6,627,729	105,732	1.6%
2014	8,263,041	(24,255)	-0.3%	6,521,997	40,522	0.6%
2013	8,287,296	30,214	0.4%	6,481,475	186,840	3.0%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	11,284,104	0	0%	8,289,148	77,821	0.9%
2026	11,284,104	19,919	0.2%	8,211,327	58,322	0.7%
2025	11,264,185	19,904	0.2%	8,153,005	(14,012)	-0.2%
2024	11,244,281	175,162	1.6%	8,167,017	303,167	3.9%
2023	11,069,119	163,405	1.5%	7,863,850	365,881	4.9%
YTD	3,568,849	7,122	0.2%	2,215,775	206,171	10.3%
2022	10,905,714	317,455	3.0%	7,497,969	1,763,825	30.8%
2021	10,588,259	803,194	8.2%	5,734,144	2,249,718	64.6%
2020	9,785,065	(129,689)	-1.3%	3,484,426	(3,730,324)	-51.7%
2019	9,914,754	502,278	5.3%	7,214,750	190,094	2.7%
2018	9,412,476	692,798	7.9%	7,024,656	711,679	11.3%
2017	8,719,678	501,559	6.1%	6,312,977	356,803	6.0%
2016	8,218,119	461,716	6.0%	5,956,174	92,559	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	209,458	4.1%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,665,470	0	0%	1,847,062	2,481	0.1%
2026	2,665,470	0	0%	1,844,581	(22,450)	-1.2%
2025	2,665,470	0	0%	1,867,031	(6,702)	-0.4%
2024	2,665,470	42,285	1.6%	1,873,733	86,627	4.8%
2023	2,623,185	14,937	0.6%	1,787,106	29,195	1.7%
YTD	849,780	(20,460)	-2.4%	510,957	(15,236)	-2.9%
2022	2,608,248	(46,975)	-1.8%	1,757,911	149,256	9.3%
2021	2,655,223	(15,028)	-0.6%	1,608,655	332,866	26.1%
2020	2,670,251	(71,390)	-2.6%	1,275,789	(399,082)	-23.8%
2019	2,741,641	(169,597)	-5.8%	1,674,871	(166,451)	-9.0%
2018	2,911,238	(24,582)	-0.8%	1,841,322	54,953	3.1%
2017	2,935,820	5,643	0.2%	1,786,369	(31,642)	-1.7%
2016	2,930,177	12,034	0.4%	1,818,011	(221,497)	-10.9%
2015	2,918,143	5,688	0.2%	2,039,508	2,176	0.1%
2014	2,912,455	(53,844)	-1.8%	2,037,332	79,335	4.1%
2013	2,966,299	(42,896)	-1.4%	1,957,997	(30,274)	-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%	3.8%	\$221.05	2.7%	\$161.60	6.6%
2023	70.5%	4.6%	\$215.14	2.0%	\$151.58	6.7%
YTD	61.7%	12.9%	\$185.25	11.8%	\$114.23	26.2%
2022	67.4%	31.5%	\$210.93	35.4%	\$142.07	78.1%
2021	51.2%	46.8%	\$155.76	28.8%	\$79.77	89.0%
2020	34.9%	-52.5%	\$120.96	-39.2%	\$42.21	-71.1%
2019	73.5%	-2.1%	\$198.91	0%	\$146.23	-2.1%
2018	75.1%	2.1%	\$198.93	1.8%	\$149.39	3.9%
2017	73.6%	-0.3%	\$195.37	1.7%	\$143.75	1.5%
2016	73.8%	-3.5%	\$192.01	2.8%	\$141.69	-0.8%
2015	76.5%	1.4%	\$186.80	6.1%	\$142.82	7.6%
2014	75.4%	3.0%	\$176.10	7.5%	\$132.76	10.8%
2013	73.2%	2.0%	\$163.79	3.4%	\$119.85	5.4%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	77.5%	0.2%	\$321.44	1.6%	\$249.13	1.8%
2026	77.4%	0.8%	\$316.38	3.9%	\$244.73	4.7%
2025	76.7%	3.0%	\$304.52	2.9%	\$233.69	6.0%
2024	74.5%	5.8%	\$295.83	2.2%	\$220.38	8.1%
2023	70.4%	7.2%	\$289.59	1.7%	\$203.94	9.1%
YTD	61.6%	21.3%	\$246.75	7.2%	\$152	30.0%
2022	65.7%	47.5%	\$284.65	29.2%	\$186.98	90.5%
2021	44.5%	54.7%	\$220.37	27.8%	\$98.16	97.7%
2020	28.8%	-63.2%	\$172.49	-33.0%	\$49.66	-75.4%
2019	78.2%	-1.8%	\$257.64	0.7%	\$201.50	-1.1%
2018	79.6%	0.6%	\$255.80	1.8%	\$203.65	2.4%
2017	79.2%	0.1%	\$251.32	2.1%	\$198.97	2.2%
2016	79.1%	-0.6%	\$246.08	0.7%	\$194.69	0.1%
2015	79.6%	0.8%	\$244.44	5.4%	\$194.46	6.3%
2014	78.9%	0.9%	\$231.81	8.3%	\$182.97	9.3%
2013	78.2%	2.6%	\$214.09	2.6%	\$167.44	5.3%

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	73.5%	0.9%	\$199.75	1.4%	\$146.73	2.3%
2026	72.8%	0.5%	\$197.06	4.8%	\$143.40	5.4%
2025	72.4%	-0.3%	\$188.05	2.6%	\$136.11	2.3%
2024	72.6%	2.2%	\$183.26	2.3%	\$133.10	4.6%
2023	71.0%	3.3%	\$179.05	1.4%	\$127.20	4.8%
YTD	62.1%	10.0%	\$155.43	12.2%	\$96.50	23.4%
2022	68.8%	27.0%	\$176.62	32.1%	\$121.43	67.8%
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%	\$120.94	-3.8%
2018	74.6%	3.1%	\$168.40	3.0%	\$125.68	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	69.3%	0.1%	\$120.54	1.2%	\$83.53	1.3%
2026	69.2%	-1.2%	\$119.11	2.9%	\$82.42	1.7%
2025	70.0%	-0.4%	\$115.72	2.9%	\$81.06	2.5%
2024	70.3%	3.2%	\$112.46	7.0%	\$79.05	10.4%
2023	68.1%	1.1%	\$105.11	2.4%	\$71.61	3.5%
YTD	60.1%	-0.6%	\$92.18	12.1%	\$55.43	11.5%
2022	67.4%	11.2%	\$102.69	21.9%	\$69.21	35.7%
2021	60.6%	26.8%	\$84.21	15.1%	\$51.02	45.9%
2020	47.8%	-21.8%	\$73.18	-24.8%	\$34.97	-41.1%
2019	61.1%	-3.4%	\$97.26	-6.3%	\$59.41	-9.5%
2018	63.2%	3.9%	\$103.81	7.2%	\$65.66	11.5%
2017	60.8%	-1.9%	\$96.81	-0.3%	\$58.91	-2.3%
2016	62.0%	-11.2%	\$97.14	4.7%	\$60.27	-7.1%
2015	69.9%	-0.1%	\$92.81	6.5%	\$64.86	6.4%
2014	70.0%	6.0%	\$87.13	5.5%	\$60.95	11.8%
2013	66.0%	-0.1%	\$82.57	4.1%	\$54.50	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	-	-	-	-	-	-	\$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%

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

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
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%

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UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
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%

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MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
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%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	451	62,751	-0.6%	1	34	0	26	6	918
2022	450	63,154	-0.4%	4	773	0	213	7	952
2021	451	63,421	3.2%	7	1,938	2	1,762	8	1,185
2020	447	61,469	0.8%	9	1,114	3	923	14	2,911
2019	445	60,985	4.4%	16	2,870	10	2,591	14	2,939
2018	431	58,399	3.2%	12	1,592	9	1,494	22	4,677
2017	419	56,599	2.9%	13	1,850	11	1,661	21	3,497
2016	408	55,026	4.5%	16	2,304	13	2,244	18	3,197
2015	392	52,653	1.7%	7	831	6	818	19	2,979
2014	384	51,756	0%	2	173	0	58	11	1,414
2013	384	51,774	0.6%	4	447	1	350	3	503