



Hospitality Capital Markets Report

Boston - MA

PREPARED BY



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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)

\$13.4B

\$1.9B

9.1%

9.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	20	-	-
Sales Volume	\$1.9B	\$500K	\$1.7B
Properties Sold	20	-	-
Transacted Rooms	2.6K	13	671
Average Rooms	128	13	671

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.2%	5.9%	8.5%	9.1%
Sale Price/Room	\$990.2K	\$38.5K	\$2.5M	\$209.4K
Sale Price	\$114.3M	\$500K	\$1.7B	-
Sale vs Asking Price	0%	0%	0%	-
Months To Sale	7.9	7.9	7.9	-

KEY PERFORMANCE INDICATORS



SUMMARY

Hotel investment activity in Boston has been generally muted through 2023 with 9 transactions year-to-date through August. Trades have consisted mainly of Upper Midscale to Upscale class properties, including the March Holiday Inn Express Boston North Woburn sales for \$9.5 million (\$102,151/key) and the 282-room Upper Upscale Embassy Suites by Hilton in the Boston Logan Airport submarket, which was part of a bulk portfolio sale from the merger of USAA Real Estate of San Antonio and Square Mile Capital in New York under the new

Corporate Brand will be known as Affinius Capital. USAA Real Estate acquired the balance of Square Mile Capital in 2021. These trades were preceded by the February sales of 147-room Courtyard Boston Norwood/Canton, a second 167-room Courtyard Boston in South Boston in January and the 147-room La Quinta Inns & Suites Boston Somerville for \$67.5 million (459,184/key).

In January, Electra America Hospitality Group acquired the 190-room Kimpton Nine Zero, a joint venture

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

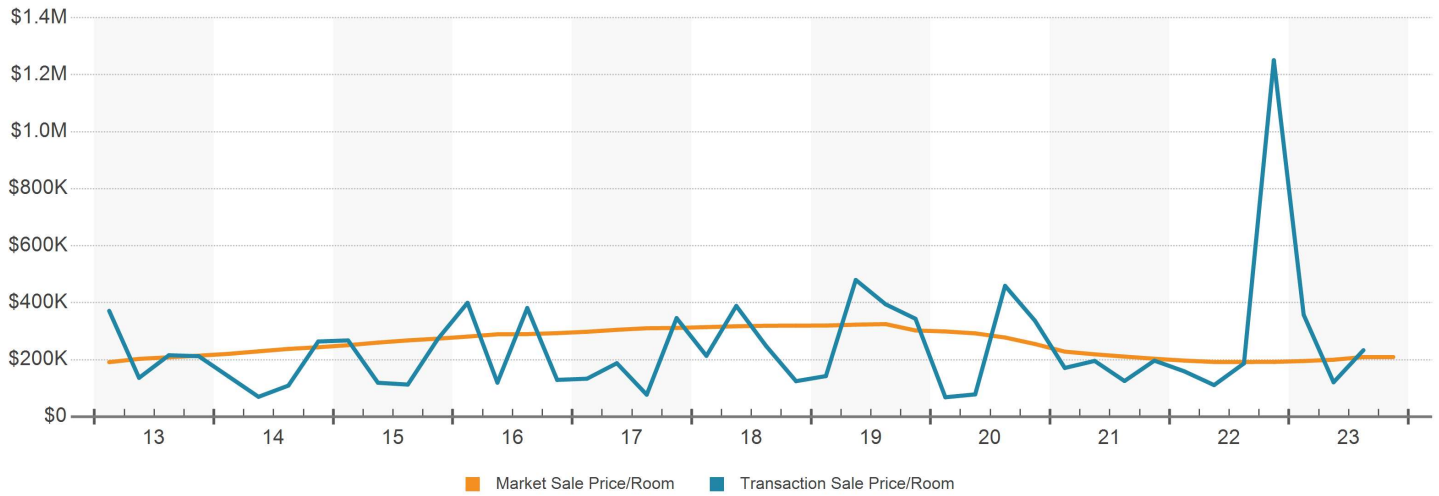
Transactions in the last twelve months were elevated due to December 2022, with the sale-leaseback of the Encore Boston Harbor by Wynn Resorts to Realty Income Corp. for \$1.7 billion at a reported 5.9% capitalization rate. Wynn will pay \$100 million in annual rent for 30 years and holds another 30-year 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.

According to CoStar's CMBS data, 34 hotels have active CMBS loans. More than half of the 34 active CMBS loans are maturing in the next two years, providing

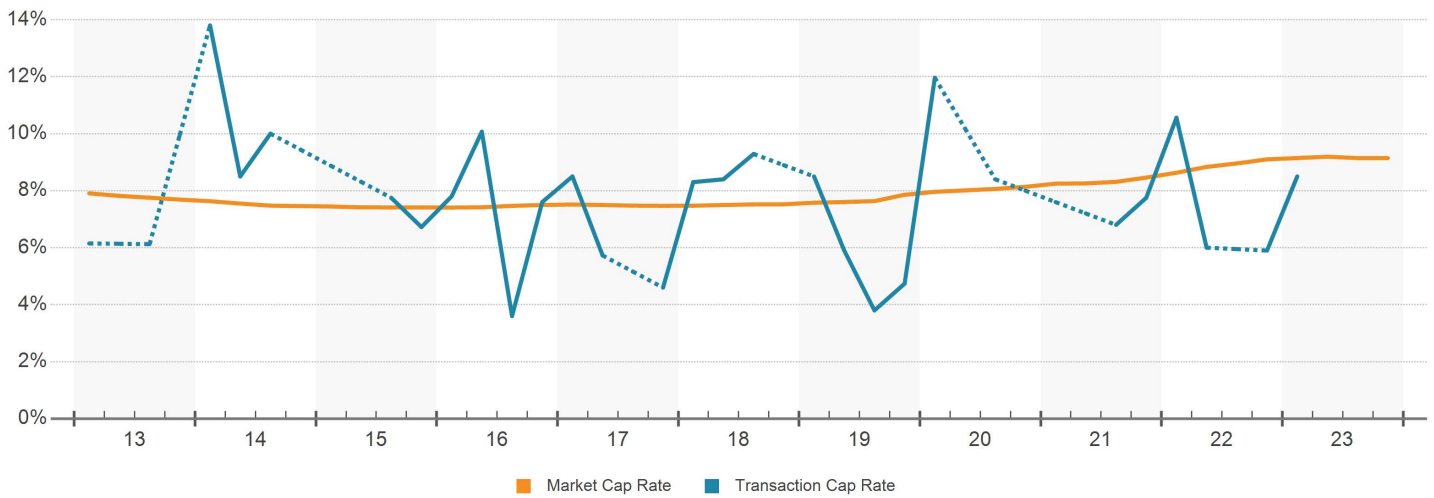
potential opportunities for investors watching the market. Fourteen hotels are currently on the watchlist for possible distress. Eight of the fourteen hotels on the watchlist are Extended Stay America's Boston in the various submarkets of Cambridge/Waltham, Boston Southshor, Woburn/Tewksbury Northwest, Dedham/Marlborough, and Andover Danvers Northeast. One hotel on the watchlist is located in the Boston CBD/Airport submarket, the TownePlace Suites Boston Logan Airport Chelsea, due to the loan being pending maturity of 10/9/2023. Borrower has previously exercised three one-year extension options and has two remaining extension options available. The borrower has not yet indicated their plans for maturity.

The recent increase in interest rates has created potential challenges for financing deals and investments, as broader economic trends may impact lending practices. This is an essential consideration for those involved in financing and investment decisions, as it may require a more nuanced approach to assessing risk and evaluating potential opportunities.

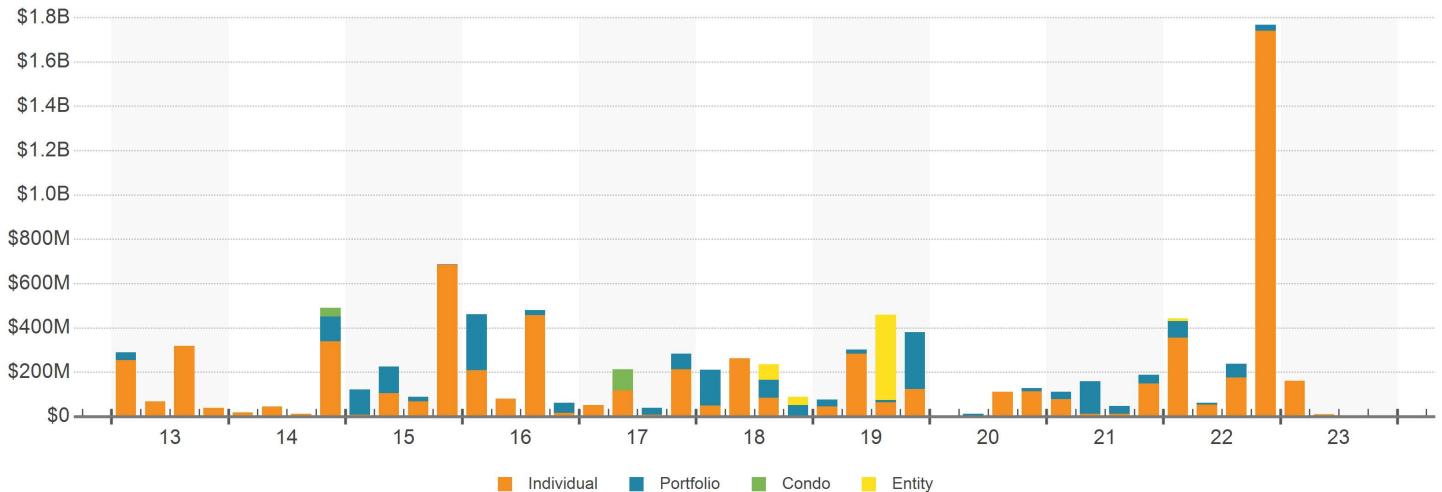
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



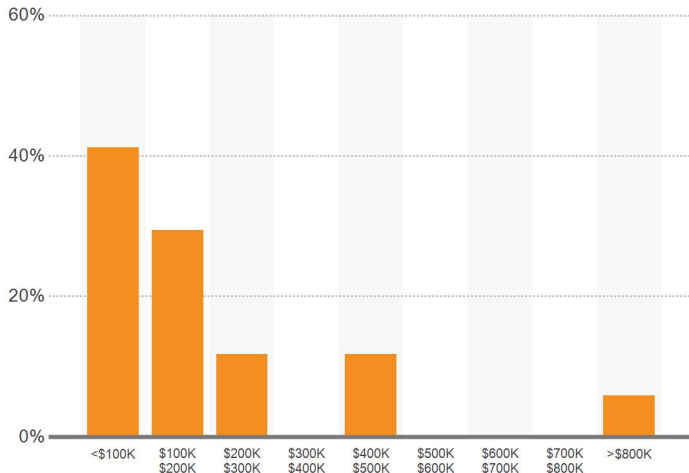
MARKET CAP RATE & TRANSACTION CAP RATE



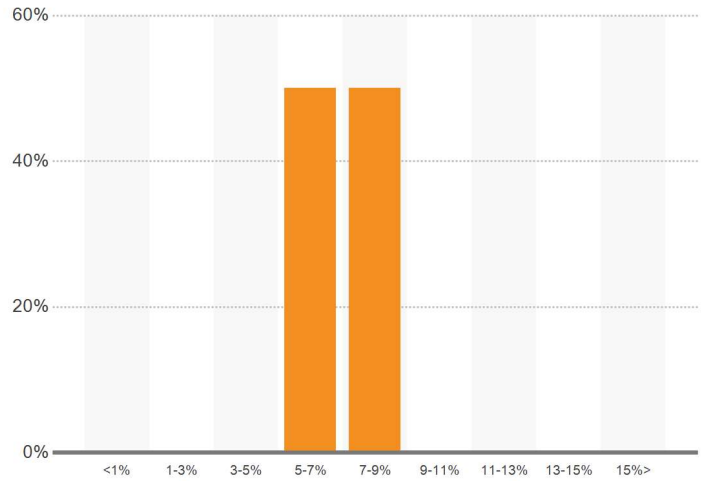
SALES VOLUME BY TRANSACTION TYPE



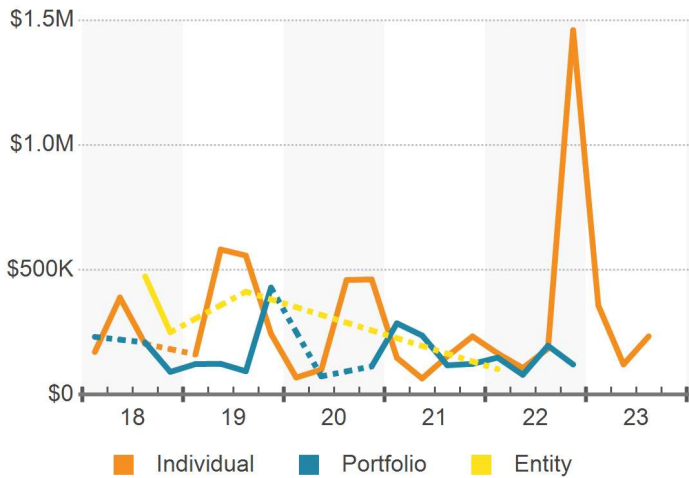
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



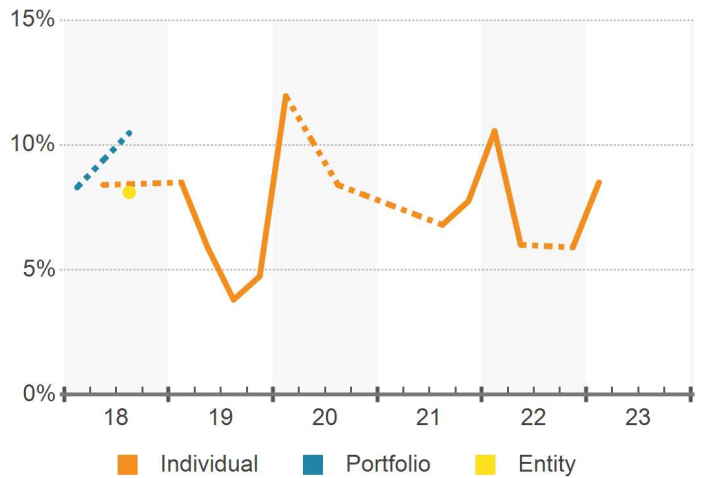
CAP RATE DISTRIBUTION PAST 12 MONTHS



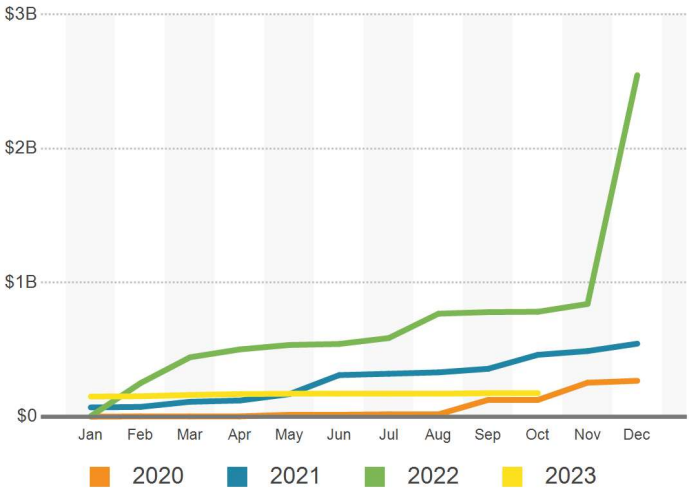
SALE PRICE PER ROOM BY TRANSACTION TYPE



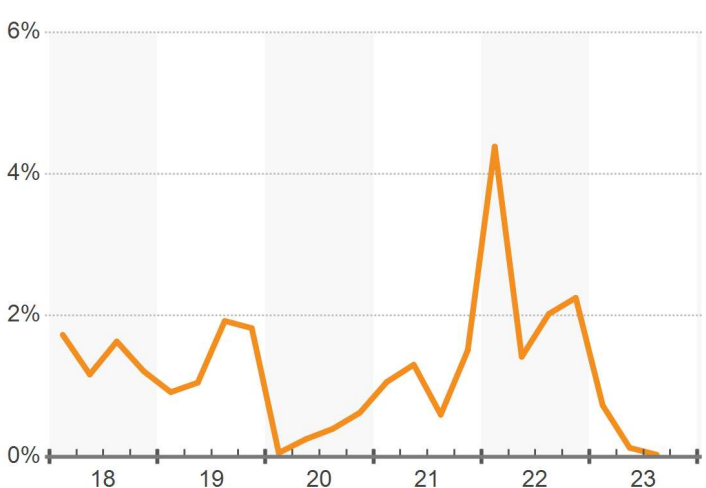
CAP RATE BY TRANSACTION TYPE



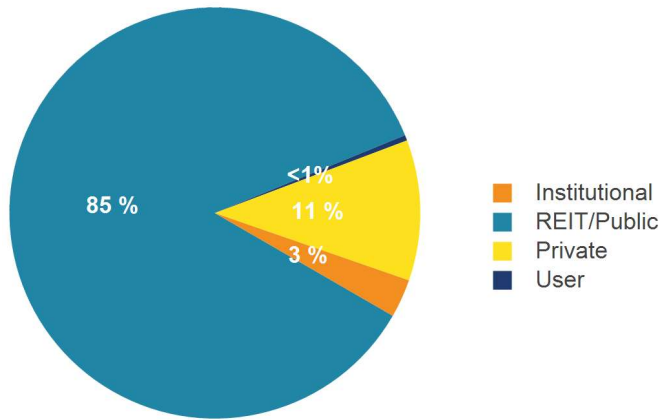
CUMULATIVE SALES VOLUME BY YEAR



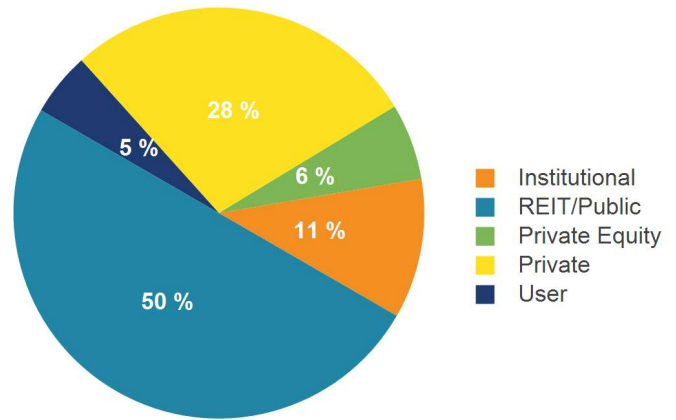
SOLD ROOMS AS % OF TOTAL ROOMS



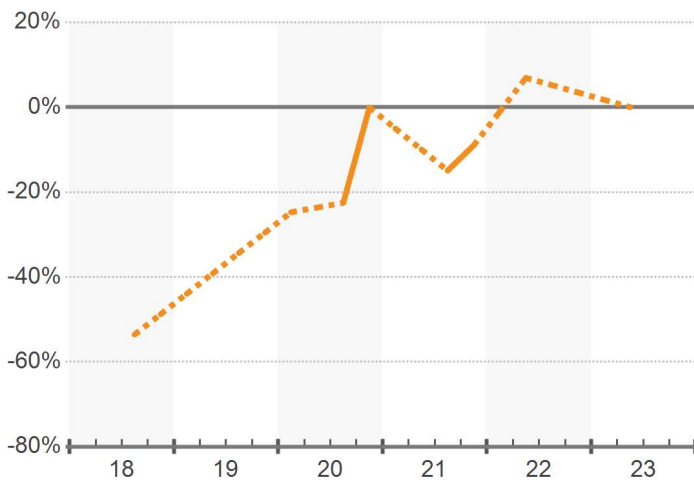
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



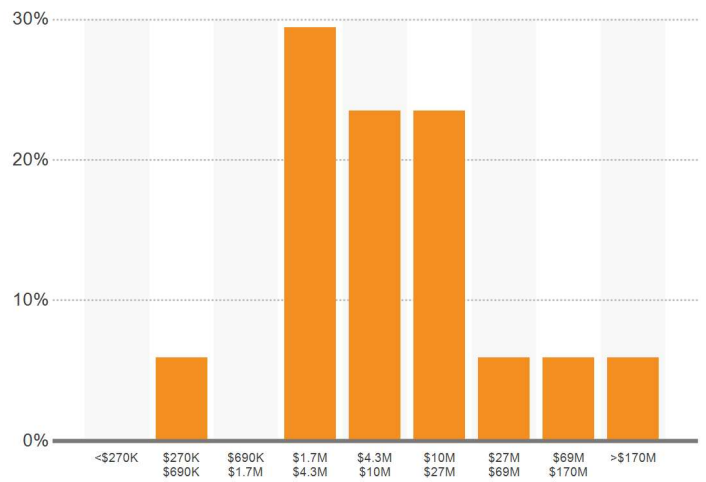
ASSET VALUE BY OWNER TYPE



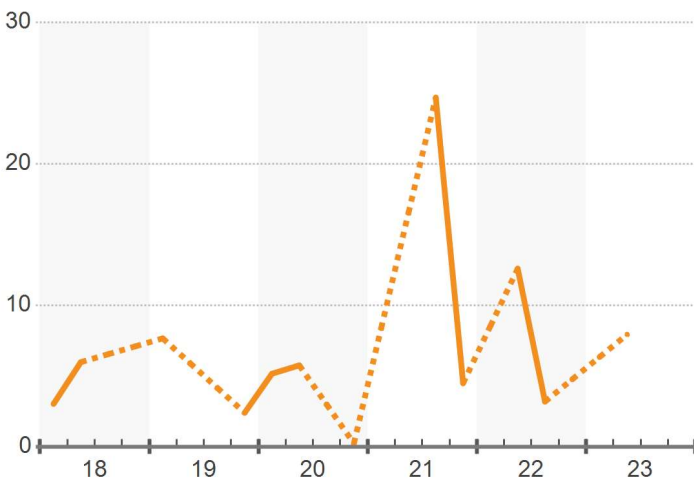
SALE TO ASKING PRICE DIFFERENTIAL



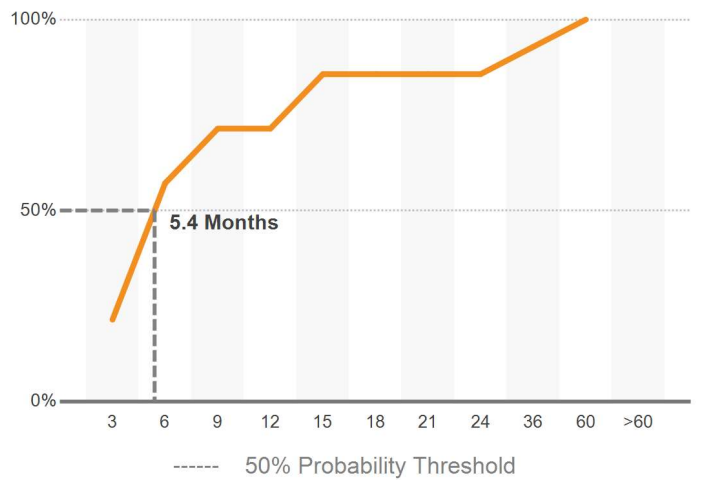
SALE PRICE DISTRIBUTION PAST 12 MONTHS



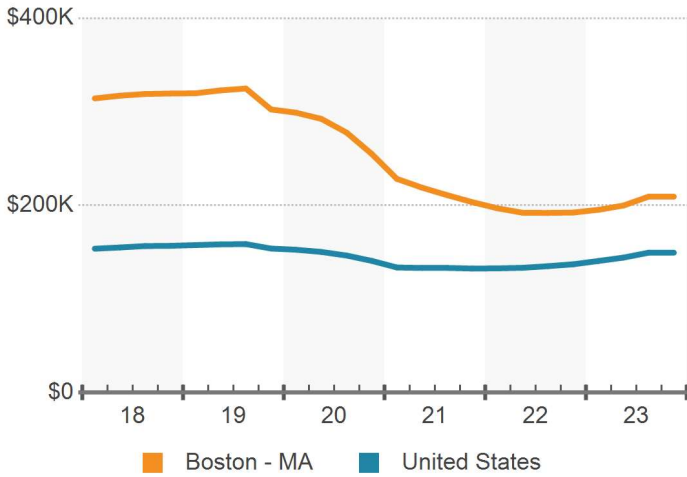
MONTHS TO SALE



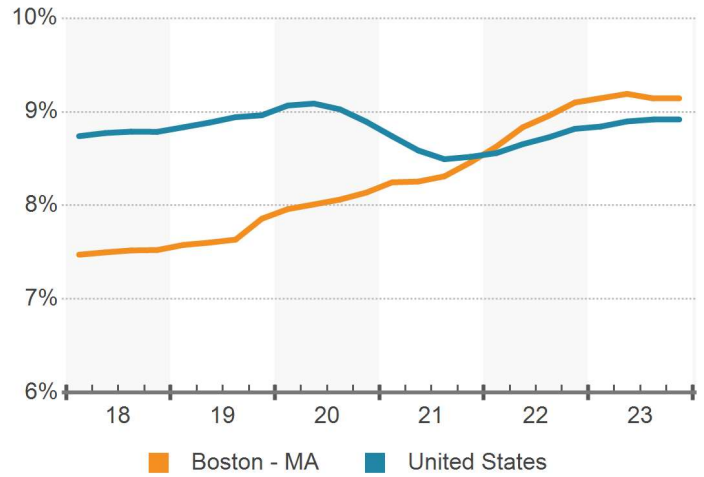
PROBABILITY OF SELLING IN MONTHS



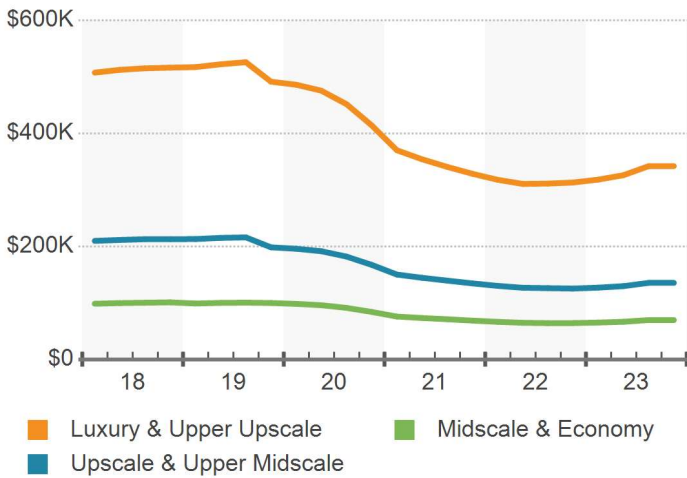
MARKET SALE PRICE PER ROOM



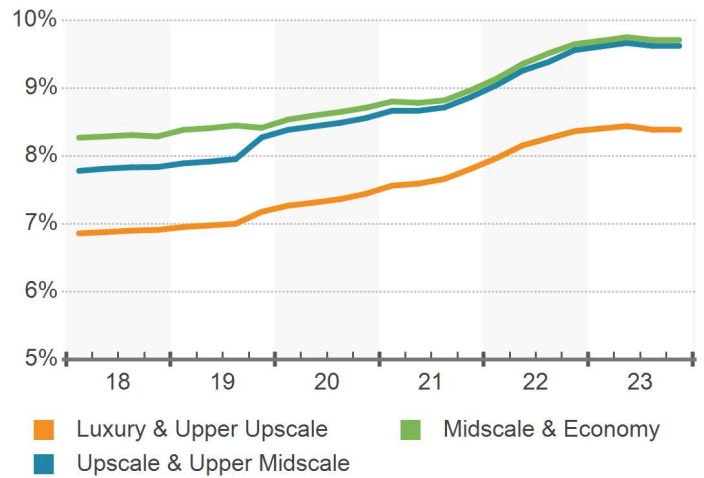
MARKET CAP RATE



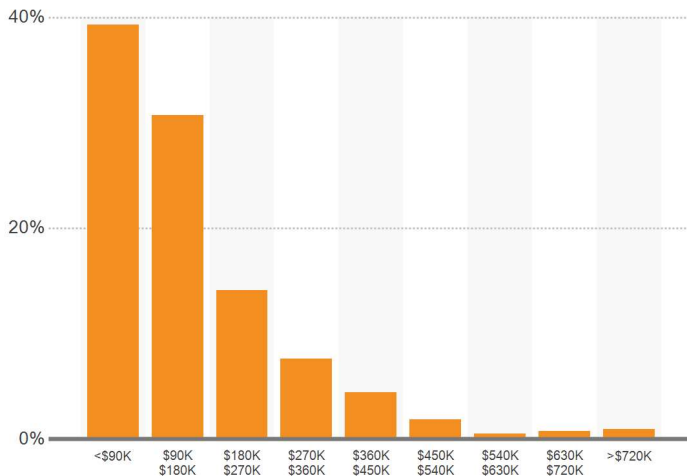
MARKET SALE PRICE PER ROOM BY CLASS



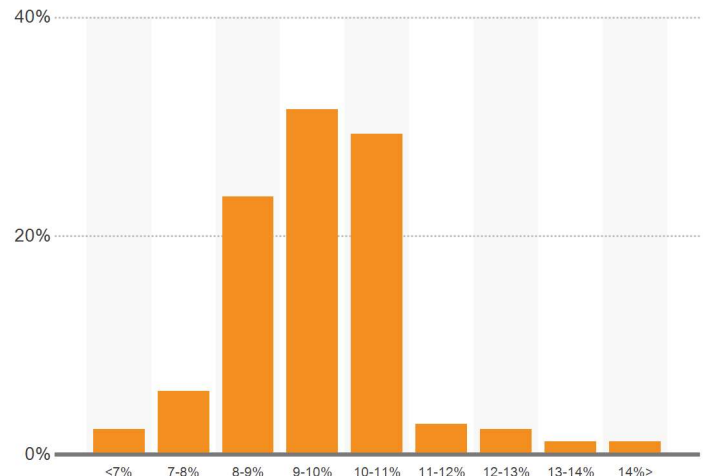
MARKET CAP RATE BY CLASS



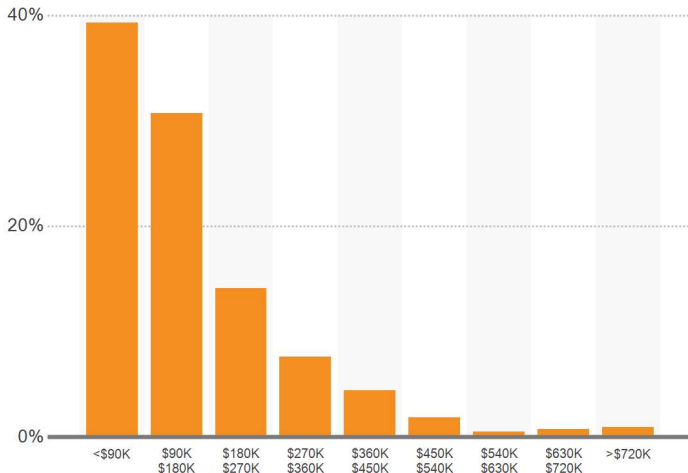
MARKET SALE PRICE PER ROOM DISTRIBUTION



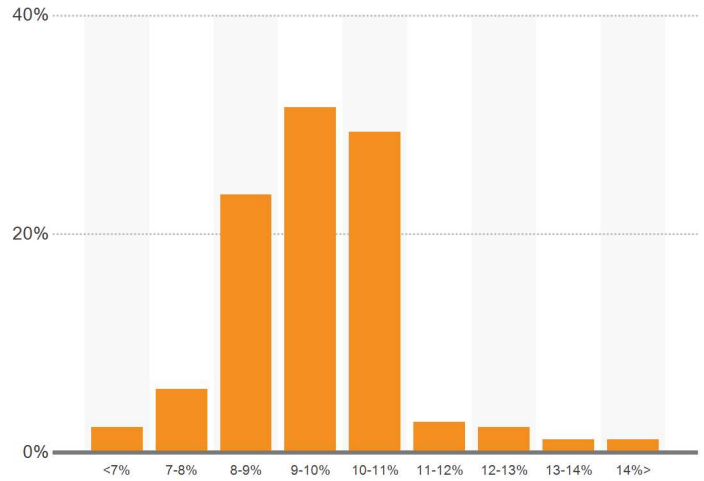
MARKET CAP RATE DISTRIBUTION



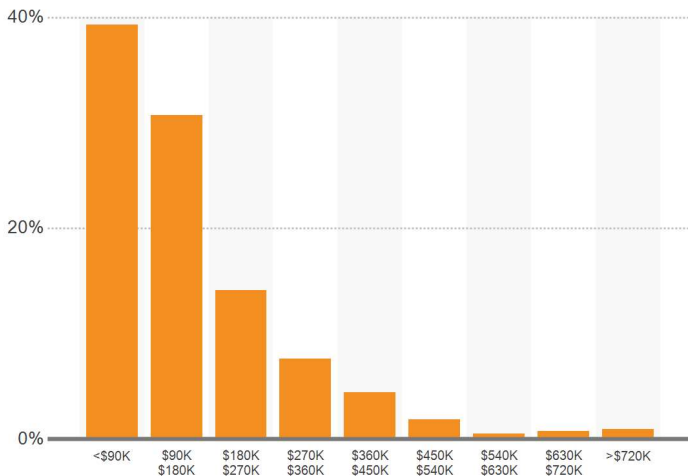
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



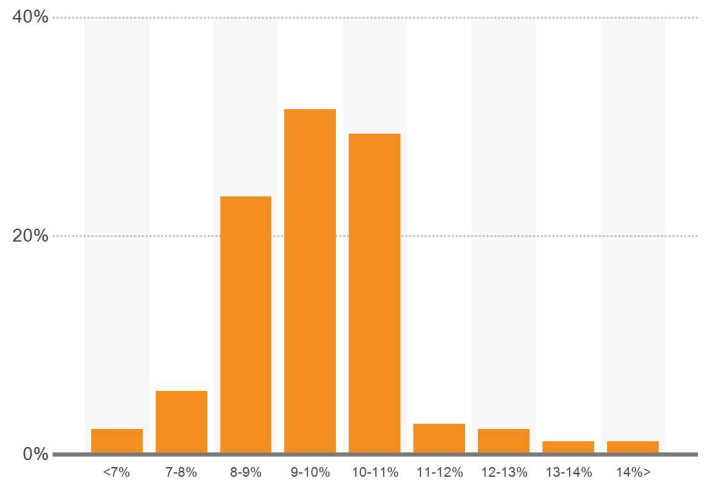
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



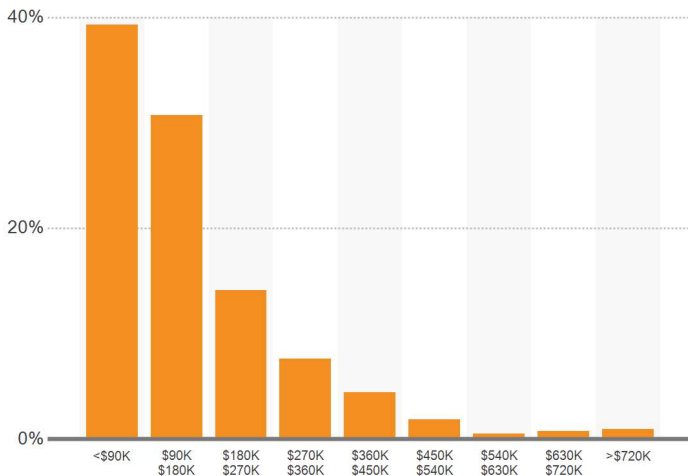
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



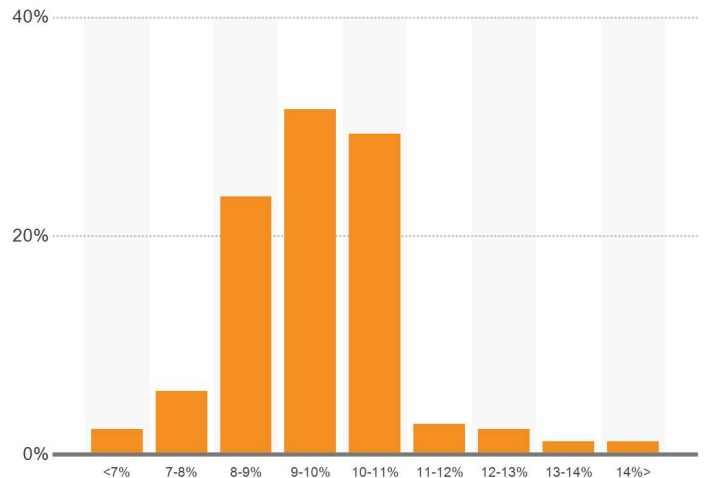
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION

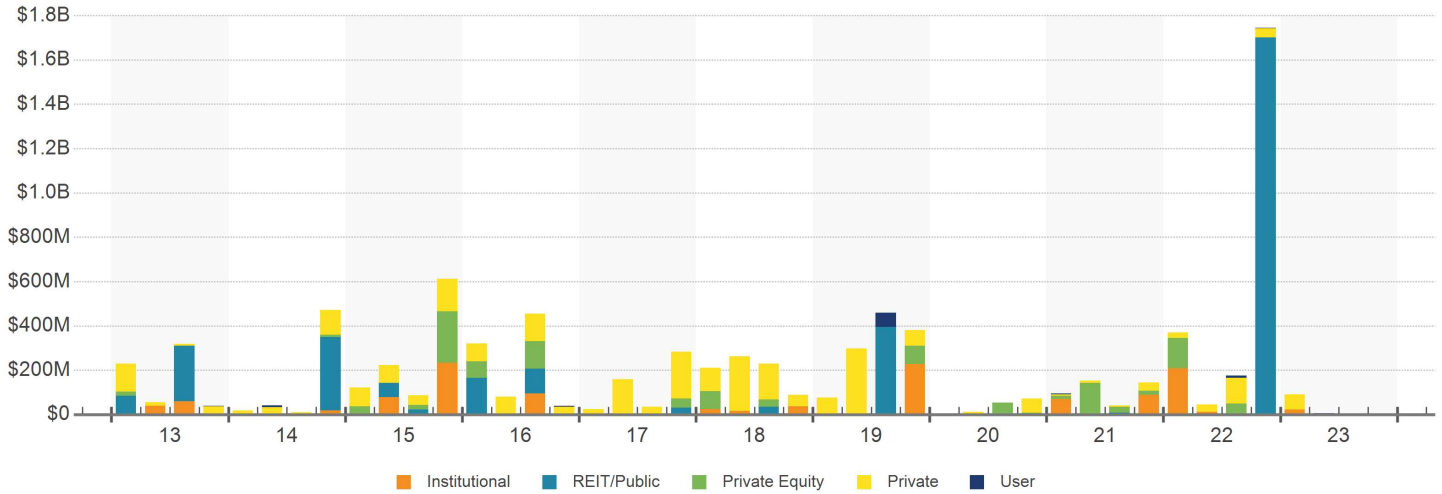


ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION

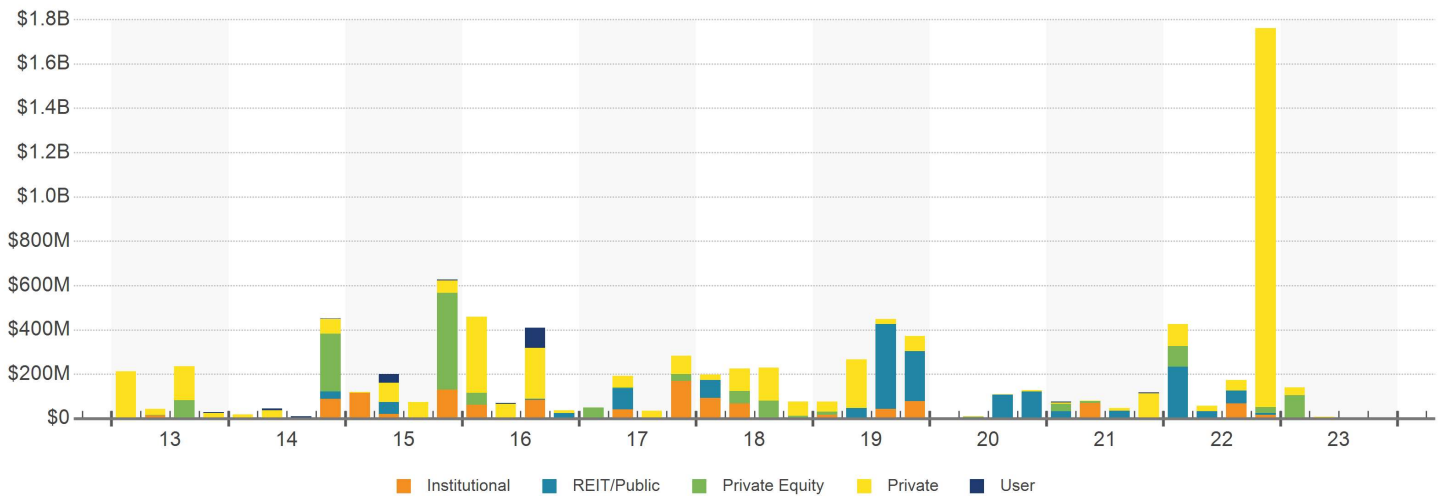


Buying & Selling By Owner Type

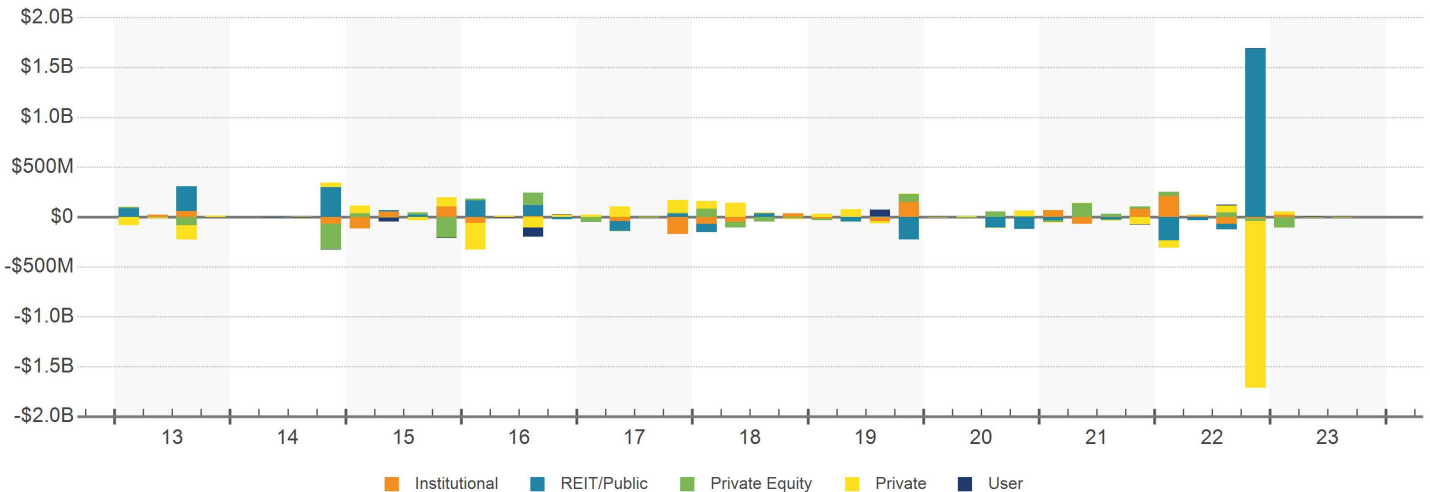
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



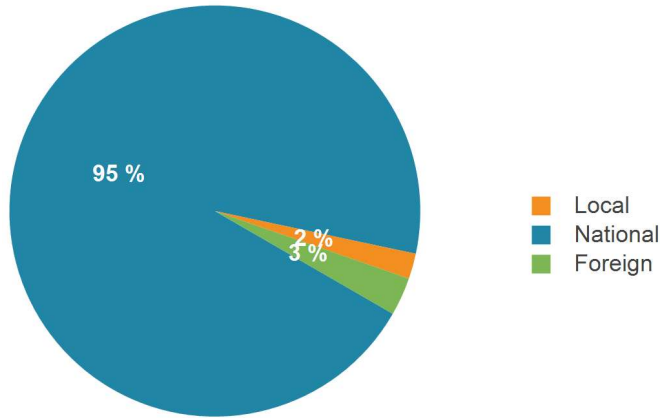
NET BUYING & SELLING BY OWNER TYPE



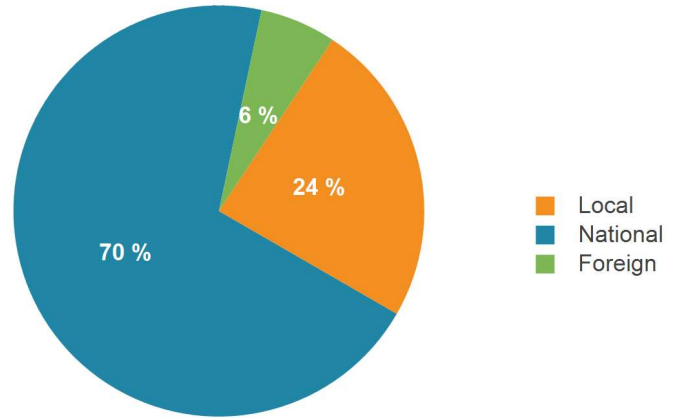
Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



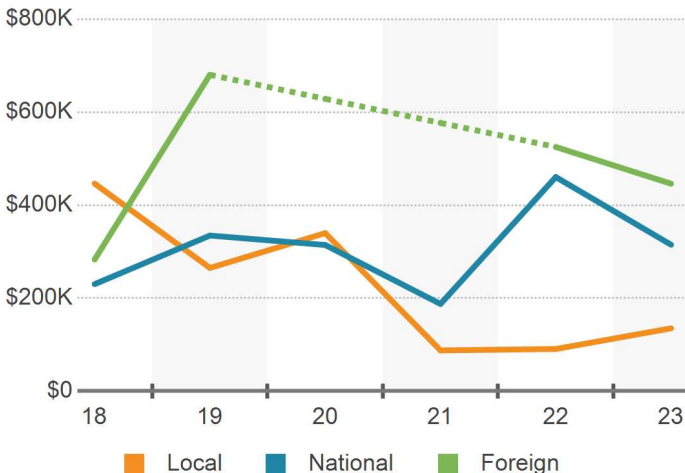
ASSET VALUE BY OWNER ORIGIN



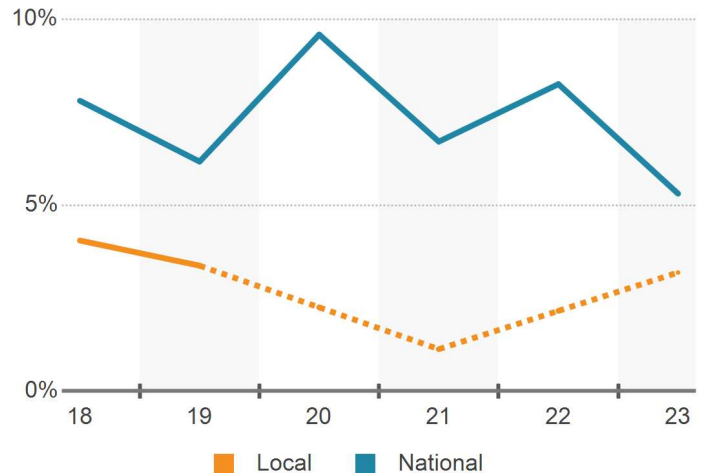
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$175.5M	\$11.2M	\$9.4M	\$1.8M	\$100.5M	\$83.4M	\$17M	\$63.8M	\$82.6M	-\$18.8M			
2022	\$2.5B	\$70.6M	\$57.2M	\$13.4M	\$2.4B	\$2.4B	-\$37.7M	\$38.9M	\$14.5M	\$24.3M			
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	\$1.2B	\$182.1M	\$246.9M	-\$64.8M	\$808.8M	\$947.8M	-\$139M	\$225.9M	\$22.1M	\$203.8M			
2018	\$795.8M	\$129.5M	\$164.5M	-\$35M	\$522.8M	\$589.9M	-\$67M	\$136.2M	\$34M	\$102.2M			
2017	\$586.2M	\$11.7M	\$41M	-\$29.3M	\$574.2M	\$544.9M	\$29.3M	\$0	\$0	\$0			
2016	\$1.1B	\$113.4M	\$266.7M	-\$153.3M	\$744.7M	\$754M	-\$9.3M	\$225.1M	\$62.5M	\$162.6M			
2015	\$1.1B	\$152.4M	\$63.3M	\$89.1M	\$631.7M	\$1B	-\$409M	\$338.5M	\$18.6M	\$319.9M			
2014	\$565.6M	\$116M	\$53.1M	\$62.9M	\$440.6M	\$512.5M	-\$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	\$1,782,630,000	2	861	430	8.4%	\$324,336
Cambridge/Waltham	\$73,550,000	2	169	84	9.3%	\$219,544
Dedham/Marlborough	\$44,122,000	4	453	113	10.0%	\$121,923
Boston Southshore	\$19,925,000	4	243	60	9.6%	\$103,302
Woburn/Tewksbury Northwest	\$11,660,000	2	135	67	9.5%	\$103,269
Andover/Danvers Northeast	\$10,899,999	3	101	33	9.9%	\$81,877

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 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 Properties (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)



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)		

Recent Significant Sales

Boston - MA Hospitality



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)		



Pilgrim Sands Hotel • 150 Warren Ave [↻](#) Upper Midscale

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		



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)		

Recent Significant Sales

Boston - MA Hospitality



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		



The Inn At Ring's Island • 175 Bridge Rd [↻](#) Economy

Andover/Danvers Northeast Submarket • Salisbury, MA 01952

Sale Date	Sep 2023	Buyer	175 Bridge Street LLC (USA)
Sale Price	\$4.2M (\$233.3K/Room)	Seller	175 Bridge Road LLC (USA)
Oper Type	Independent	Broker	Stone Ridge Properties
Hold Period	84 Months	Sale Type	Investment
Rooms	18		
Year Built	1960 (Renov 2016)		



Stoughton Motel • 1919 Washington St [↻](#) Economy

Boston Southshore Submarket • Stoughton, MA 02072

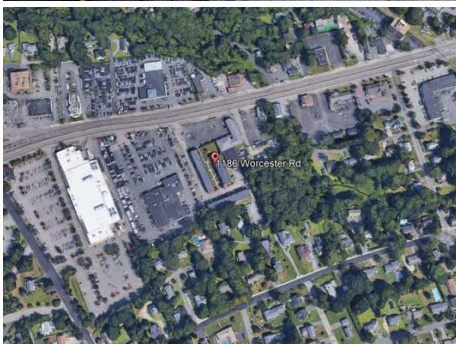
Sale Date	May 2023	Buyer	Father Bill's & Mainspring... (USA)
Sale Price	\$2.5M (\$156.3K/Room)	Broker	KW Commercial
Oper Type	Independent	Seller	Hannon Joseph J (USA)
Hold Period	20+ Years	Broker	KW Commercial
Rooms	16	Sale Type	Investment
Year Built	1950		



Beach Road Grove Cabins • 104 Beach Rd [↻](#) Economy

Andover/Danvers Northeast Submarket • Salisbury, MA 01952

Sale Date	Feb 2023	Buyer	Scott R Rouisse 2018 Irt (USA)
Sale Price	\$2.3M (\$97.8K/Room)	Seller	Mary E Marsden Trust (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years	Sale Cond	Business Value Included
Rooms	23		
Year Built	1969 (Renov 1982)		



Framingham Inn • 1186 Worcester Rd [↻](#) Midscale

Dedham/Marlborough Submarket • Framingham, MA 01702

Sale Date	Oct 2022	Buyer	Marcelo Lima (USA)
Sale Price	\$2.2M (\$73.3K/Room)	Seller	Mukesh Patel (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	30		
Year Built	1960		



Ayer Motor Inn • 18 Fitchburg Rd [↻](#)

Economy

Woburn/Tewksbury Northwest Submarket • Ayer, MA 01432

Sale Date	Dec 2022	Buyer	Riviera Motel (USA)
Sale Price	\$2.2M (\$51.4K/Room)	Seller	Ayer Motor Inn Ip (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	42		
Year Built	1960		



Village Motel • 2739 Cranberry Hwy [↻](#)

Economy

Boston Southshore Submarket • Wareham, MA 02571

Sale Date	Oct 2022	Buyer	Elkk Llc (USA)
Sale Price	\$500K (\$38.5K/Room)	Seller	Cranberry Highway Ft (USA)
Oper Type	Independent		
Hold Period	67 Months		
Rooms	13		
Year Built	1961		

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,125	18	118	\$9,500,000	-	\$9,500,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,756	15	117	-	-	-
Blackstone Inc.	1,575	12	131	-	-	-
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	-	\$10,000,000	-\$10,000,000
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	\$15,322,000	-	\$15,322,000
Hawkins Way Capital	1,024	3	341	-	-	-
Highgate Hotels L.P.	1,020	5	204	-	\$67,500,000	-\$67,500,000
Giri Hotel Management	997	11	90	-	-	-
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	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
Saunders Hotel Group	569	3	189	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
Westmont Hospitality Group	540	3	180	-	-	-
Claremont Companies	511	4	127	-	-	-
Cascade Investment, LLC	510	2	255	-	-	-
GHIG US LLC	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	-	-	-

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.	\$82,630,000	1	190	190	-	\$434,895
Canada Pension Plan Investments	\$33,750,000	1	73	73	-	\$462,329
Greystar Real Estate Partners	\$33,750,000	1	73	73	-	\$462,329
JNR Management Inc.	\$26,600,000	2	221	111	-	\$120,362
Magna Hospitality	\$15,322,000	1	202	202	-	\$75,851
GHM Properties	\$10,000,000	1	152	152	-	\$65,789
Jamsan Management	\$9,500,000	1	93	93	8.5%	\$102,151
Jiyaan Inc	\$6,925,000	1	62	62	-	\$111,694
The Chai Center	\$6,050,000	1	22	22	-	\$275,000
Pavel Espinal	\$4,450,000	1	60	60	-	\$74,167
Father Bill's & Mainspring Inc	\$2,500,000	1	16	16	-	\$156,250
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
Brookfield Corporation	\$82,630,000	1	190	190	-	\$434,895
Cerberus Capital Management, LP	\$33,750,000	1	73	73	-	\$462,329
Highgate Hotels L.P.	\$33,750,000	1	73	73	-	\$462,329
APEX Capital Investments Corporation	\$26,600,000	2	221	111	-	\$120,362
Waterton	\$15,322,000	1	202	202	-	\$75,851
The RMR Group	\$10,000,000	2	299	150	-	\$33,445
Baywood Hotels Inc	\$9,500,000	1	93	93	8.5%	\$102,151
Sarchi Group	\$6,925,000	1	62	62	-	\$111,694
Roger Beckert	\$6,050,000	1	22	22	-	\$275,000
Suzanne J Sullivan	\$4,450,000	1	60	60	-	\$74,167
Hannon Joseph J	\$2,500,000	1	16	16	-	\$156,250
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
Hersha Hospitality Trust	-	1	164	164	-	-
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
Eastdil Secured, LLC	\$67,500,000	1	147	147	-	\$459,184
JLL	\$26,600,000	3	385	128	-	\$69,091
HREC Investment Advisors	\$9,500,000	1	93	93	8.5%	\$102,151
Keller Williams Realty, Inc	\$5,000,000	2	32	16	-	\$156,250
Stone Ridge Properties	\$4,199,999	1	18	18	-	\$233,333
CBRE	-	1	147	147	-	-

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	-	-	-	-	-	-	\$254,930	192	10.0%
2026	-	-	-	-	-	-	\$236,316	178	10.3%
2025	-	-	-	-	-	-	\$209,417	158	10.7%
2024	-	-	-	-	-	-	\$193,605	146	10.8%
2023	-	-	-	-	-	-	\$199,495	151	9.7%
YTD	7	\$175.5M	0.9%	\$25,072,143	\$319,681	8.5%	\$209,357	158	9.1%
2022	39	\$2.5B	10.1%	\$65,321,499	\$400,430	8.3%	\$192,362	145	9.1%
2021	26	\$504M	4.4%	\$19,386,042	\$180,788	7.3%	\$203,452	154	8.5%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$255,034	192	8.1%
2019	20	\$1.2B	5.6%	\$60,843,280	\$354,255	6.3%	\$302,544	228	7.9%
2018	20	\$795.8M	5.7%	\$39,788,034	\$240,048	8.8%	\$319,589	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$311,435	235	7.5%
2016	29	\$1.1B	6.5%	\$37,353,727	\$304,030	8.0%	\$293,235	221	7.5%
2015	42	\$1.1B	10.7%	\$26,728,943	\$198,509	7.0%	\$273,807	207	7.4%
2014	24	\$565.6M	5.3%	\$23,566,932	\$205,302	10.2%	\$243,750	184	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$214,194	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	-	-	-	-	-	-	\$416,411	195	9.2%
2026	-	-	-	-	-	-	\$386,006	181	9.4%
2025	-	-	-	-	-	-	\$342,068	160	9.8%
2024	-	-	-	-	-	-	\$316,240	148	9.9%
2023	-	-	-	-	-	-	\$325,862	153	8.9%
YTD	1	\$82.6M	0.8%	\$82,630,000	\$434,895	-	\$341,970	160	8.4%
2022	6	\$2.1B	10.3%	\$357,337,500	\$822,095	7.1%	\$312,983	146	8.4%
2021	4	\$111.7M	2.7%	\$27,926,812	\$162,602	6.8%	\$328,421	154	7.8%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$414,000	194	7.4%
2019	8	\$1B	8.2%	\$128,503,692	\$508,926	4.8%	\$491,273	230	7.2%
2018	7	\$512.4M	7.3%	\$73,202,857	\$297,573	8.3%	\$516,193	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$502,800	235	6.9%
2016	11	\$739.3M	6.1%	\$67,211,147	\$522,859	5.3%	\$475,267	222	6.9%
2015	11	\$767.7M	10.0%	\$69,791,759	\$339,362	6.7%	\$447,412	209	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$395,522	185	6.8%
2013	6	\$599.7M	8.3%	\$99,951,167	\$321,736	6.1%	\$345,120	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	-	-	-	-	-	-	\$164,979	187	10.5%
2026	-	-	-	-	-	-	\$152,932	173	10.8%
2025	-	-	-	-	-	-	\$135,524	153	11.3%
2024	-	-	-	-	-	-	\$125,291	142	11.3%
2023	-	-	-	-	-	-	\$129,104	146	10.2%
YTD	3	\$83.9M	1.0%	\$27,975,000	\$277,897	8.5%	\$135,486	153	9.6%
2022	21	\$342.8M	9.8%	\$16,325,061	\$114,581	6.0%	\$125,402	142	9.6%
2021	15	\$366.5M	5.4%	\$24,434,990	\$219,345	7.8%	\$134,567	152	8.9%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$167,307	189	8.6%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$198,334	225	8.3%
2018	9	\$280.2M	5.5%	\$31,134,607	\$189,845	9.0%	\$212,801	241	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$207,711	235	7.8%
2016	14	\$322.1M	7.7%	\$23,009,373	\$176,510	8.4%	\$194,162	220	7.8%
2015	26	\$323.8M	13.3%	\$12,453,013	\$110,693	7.8%	\$178,464	202	7.8%
2014	9	\$151.1M	5.2%	\$16,790,484	\$136,139	9.0%	\$160,983	182	7.8%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$143,453	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	-	-	-	-	-	-	\$84,850	198	10.6%
2026	-	-	-	-	-	-	\$78,655	183	10.9%
2025	-	-	-	-	-	-	\$69,701	163	11.4%
2024	-	-	-	-	-	-	\$64,439	150	11.4%
2023	-	-	-	-	-	-	\$66,399	155	10.3%
YTD	3	\$8.9M	0.8%	\$2,983,333	\$157,018	-	\$69,682	162	9.7%
2022	12	\$60.7M	10.7%	\$5,057,264	\$79,642	12.8%	\$64,336	150	9.6%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$68,747	160	9.0%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,120	196	8.7%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$99,871	233	8.4%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$100,968	235	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$97,715	228	8.3%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$91,658	214	8.3%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$85,193	199	8.2%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$76,377	178	8.3%
2013	2	\$4.7M	1.3%	\$2,370,000	\$43,889	-	\$67,026	156	8.5%

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