



# 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)

**\$14.4B**

**\$2.4B**

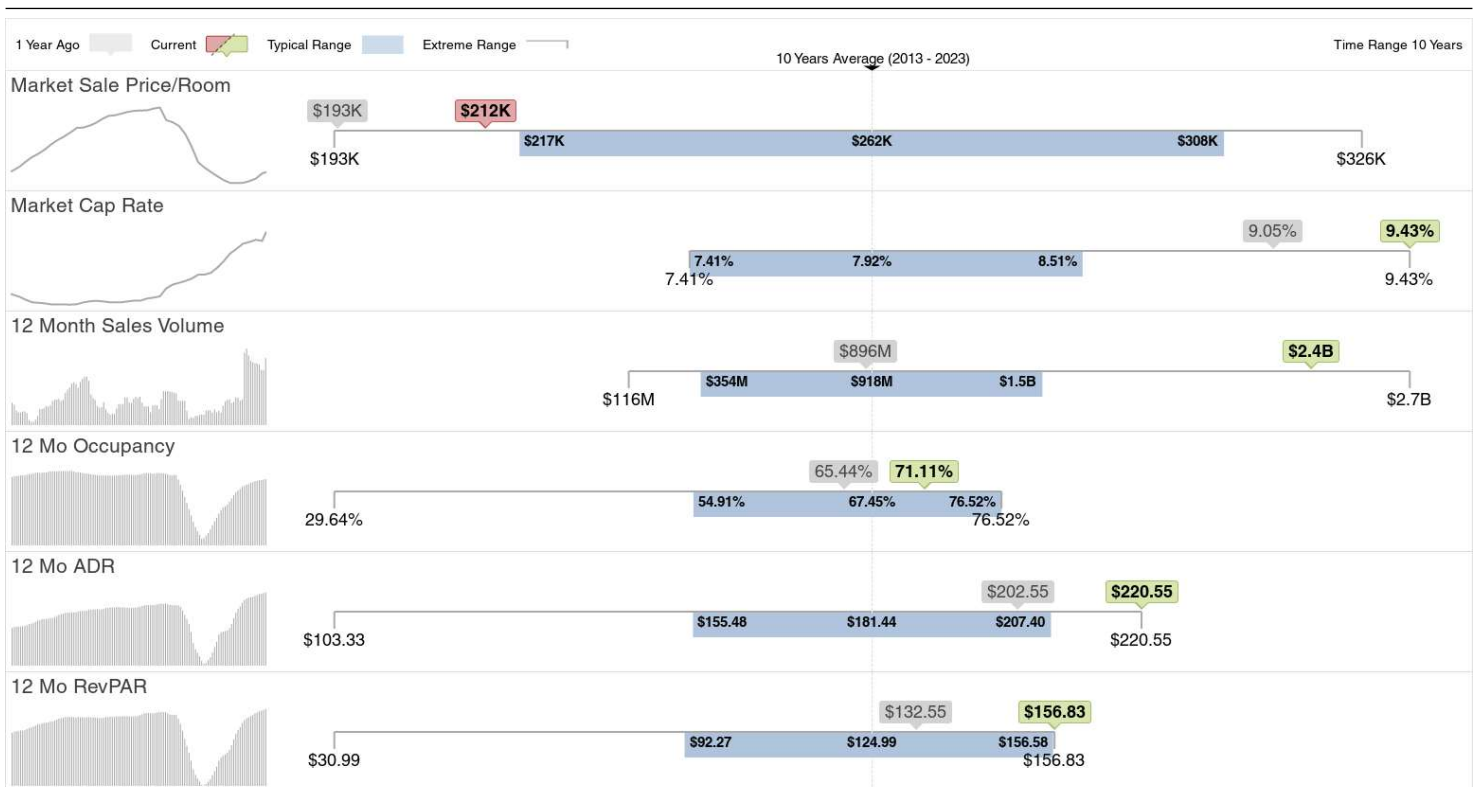
**9.1%**

**9.9%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	19	-	-
Sales Volume	\$2.4B	\$2.2M	\$1.7B
Properties Sold	19	-	-
Transacted Rooms	3.7K	16	1.1K
Average Rooms	195	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.2%	5.9%	8.5%	9.1%
Sale Price/Room	\$762.2K	\$51.4K	\$2.5M	\$224K
Sale Price	\$147.9M	\$2.2M	\$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 12 transactions year-to-date through September, which is a significant decrease compared to last year's 28 transactions for the same period. Trades have consisted mainly of Upper Midscale to Upscale class properties, with three upper-upscale and one luxury-class hotel trades.

In October, the 1,060-room Hilton Boston Park Plaza hotel sold for \$370 million (\$349,057/key) from Parks

Hospitality, the seller, to Sunstone Hotel Partnership, LLC. Additionally, in October, The Whitney Hotel, a 65-room Luxury class hotel, sold for \$57 million (876,923/key). Details of the hotel's transaction are that it traded from Egeria Real Estate Boston LLC to Related Management. Further details show that Pentucket Bank provided the buyer with \$17.1 million in loan towards the purchase.

Other notable hotel sales include the March sale of the

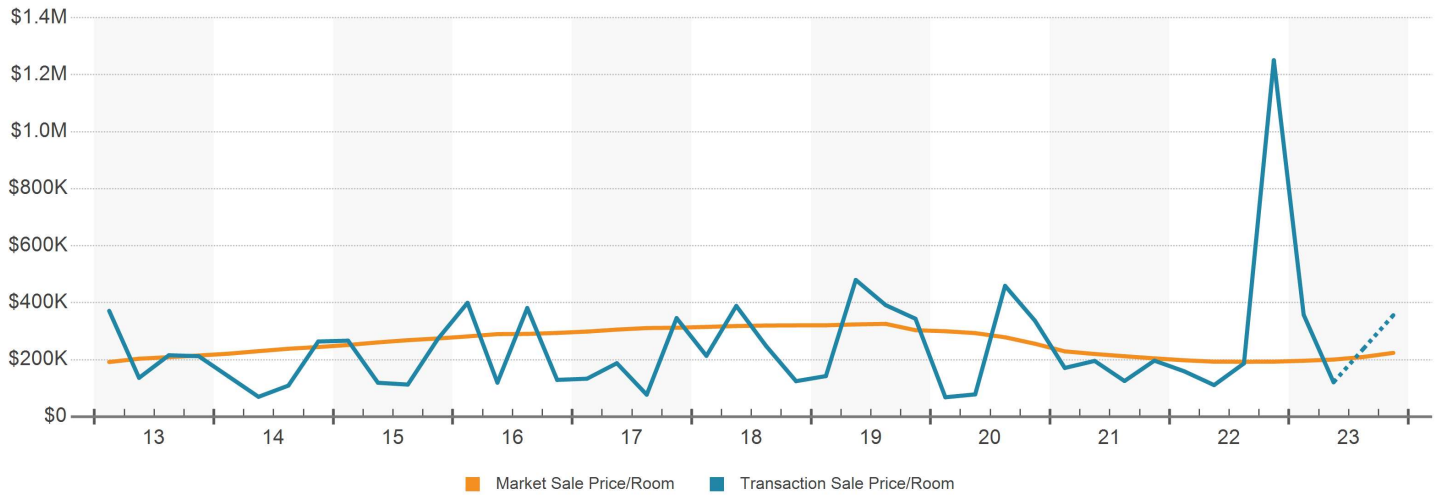
Holiday Inn Express Boston North Woburn sales for \$9.5 million (\$102,151/key). The 282-room Upper Upscale Embassy Suites by Hilton in the Boston Logan Airport Submarket, which was part of a bulk portfolio sale from the merger of USAA Real Estate of San Antonio and Square Mile Capital in New York under 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.

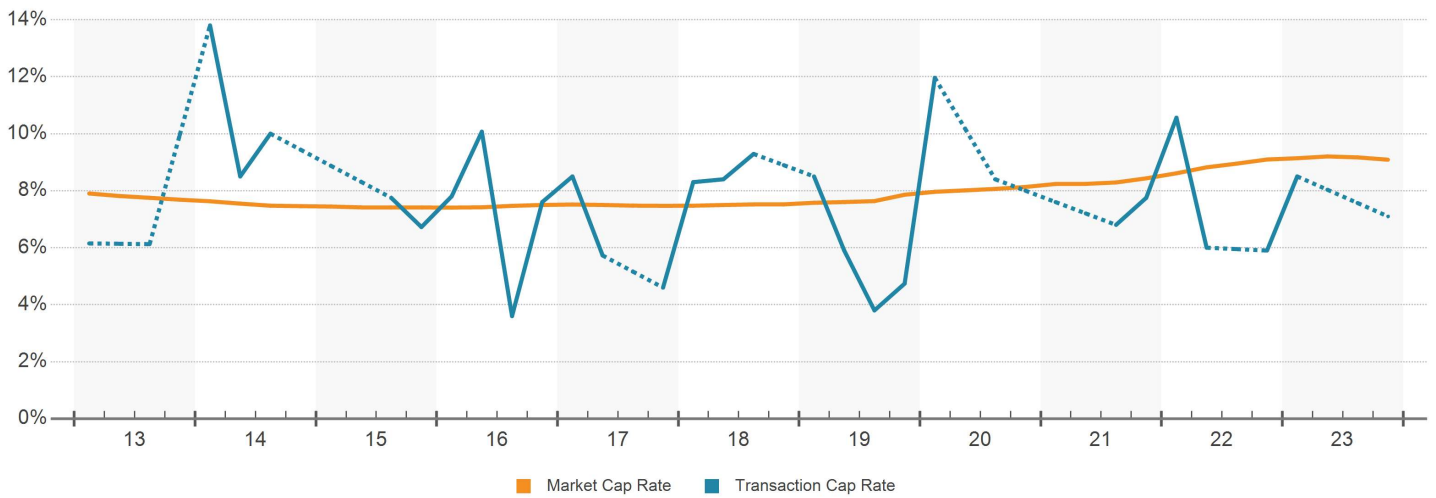
According to CoStar's CMBS data, 34 hotels have active CMBS loans. More than half of the 34 active CMBS loans are maturing in the next two years, providing potential opportunities for investors watching the market. Fifteen hotels are currently on the watchlist for possible distress. Eight of the 14 hotels 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. The borrower has previously exercised three one-year extension options and has two remaining ones 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.

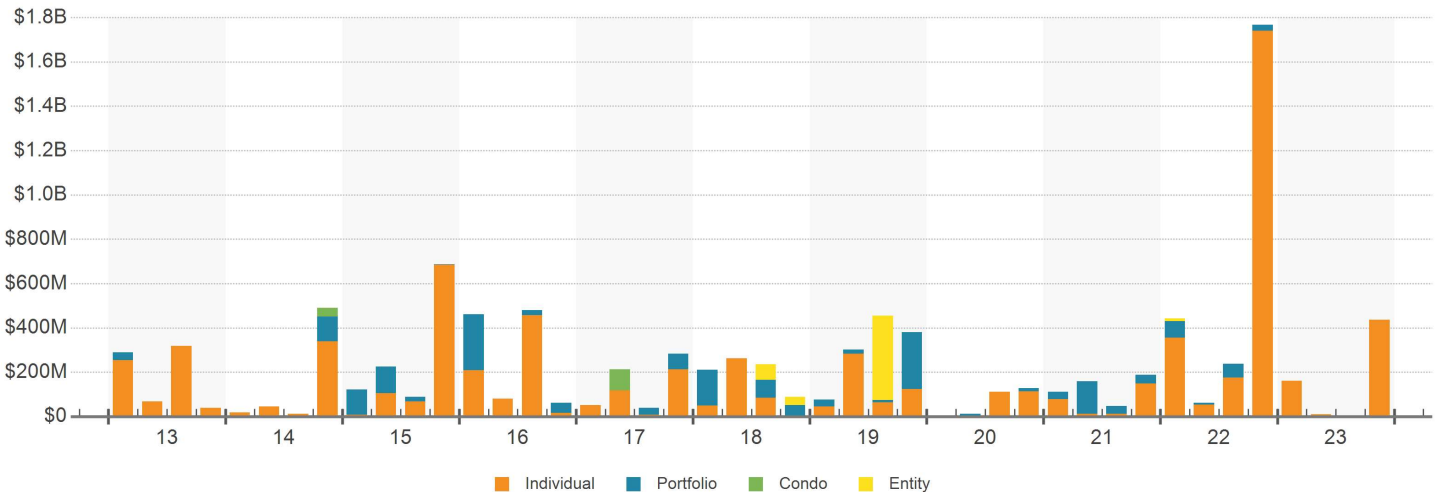
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



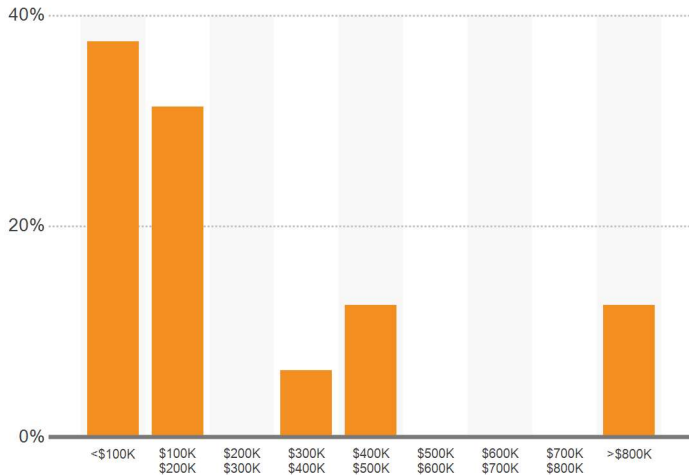
## MARKET CAP RATE & TRANSACTION CAP RATE



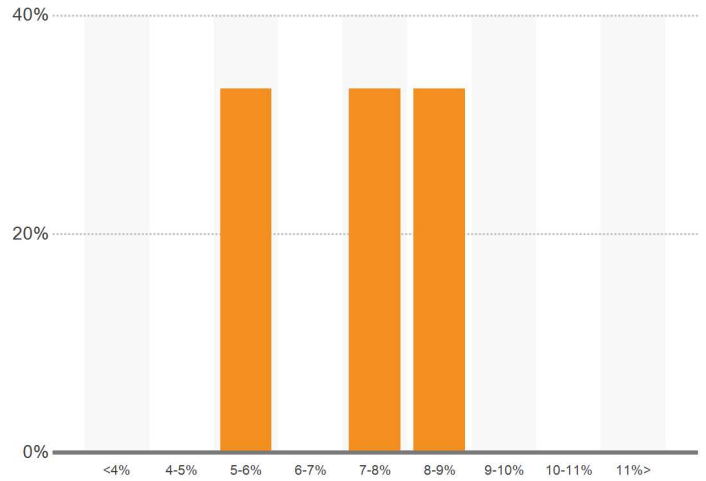
## SALES VOLUME BY TRANSACTION TYPE



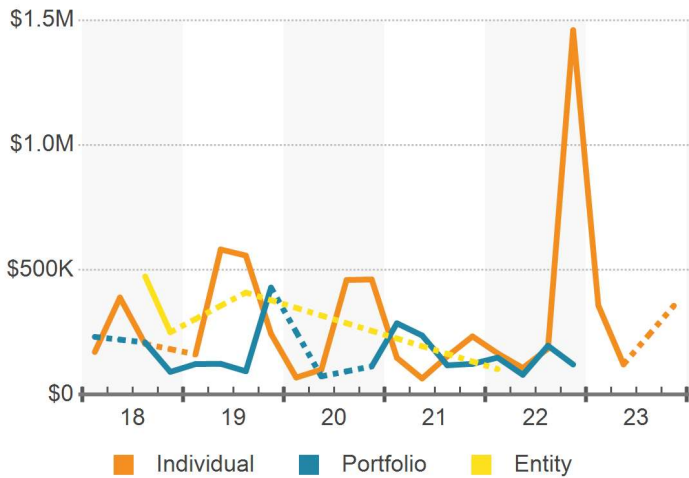
### SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



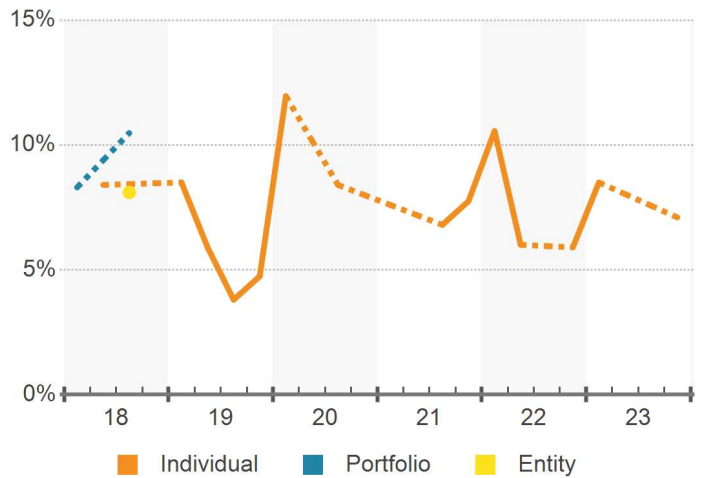
### CAP RATE DISTRIBUTION PAST 12 MONTHS



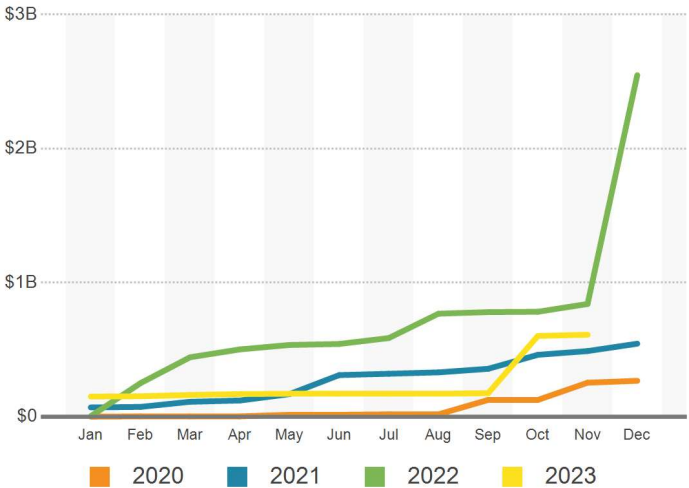
### SALE PRICE PER ROOM BY TRANSACTION TYPE



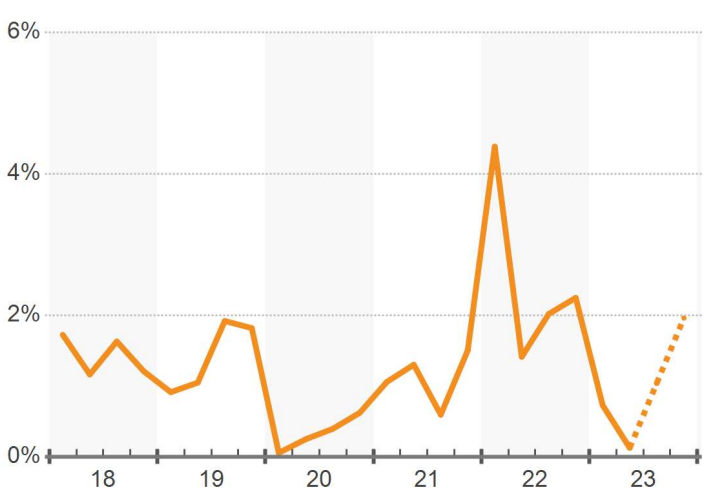
### CAP RATE BY TRANSACTION TYPE



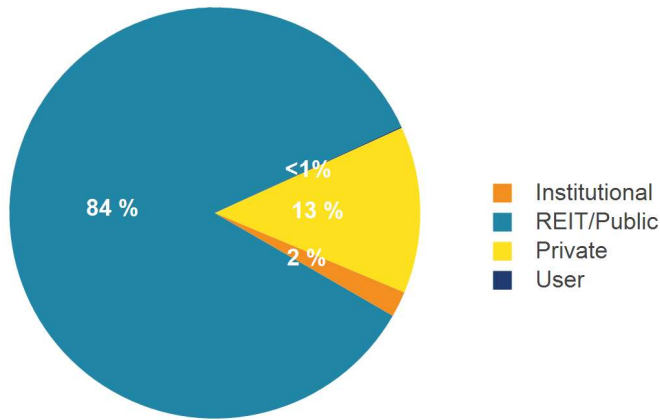
### CUMULATIVE SALES VOLUME BY YEAR



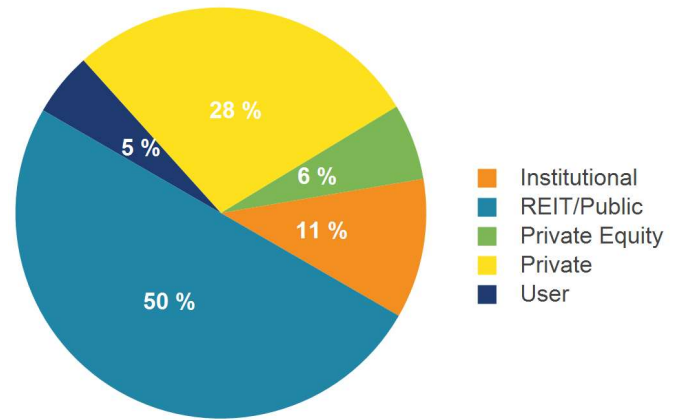
### SOLD ROOMS AS % OF TOTAL ROOMS



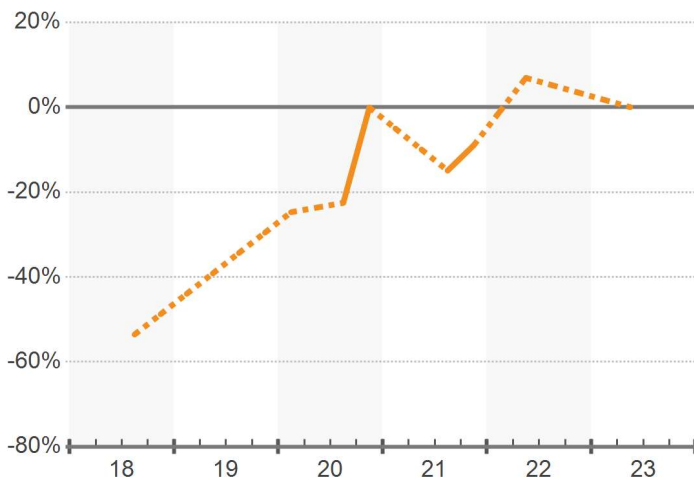
## SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



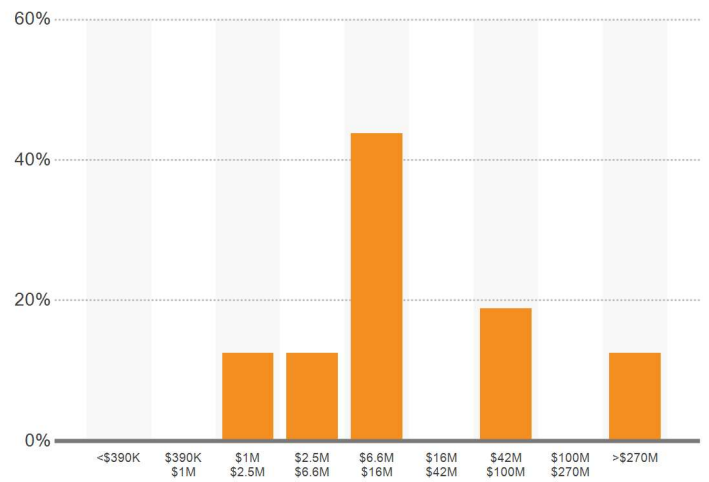
## ASSET VALUE BY OWNER TYPE



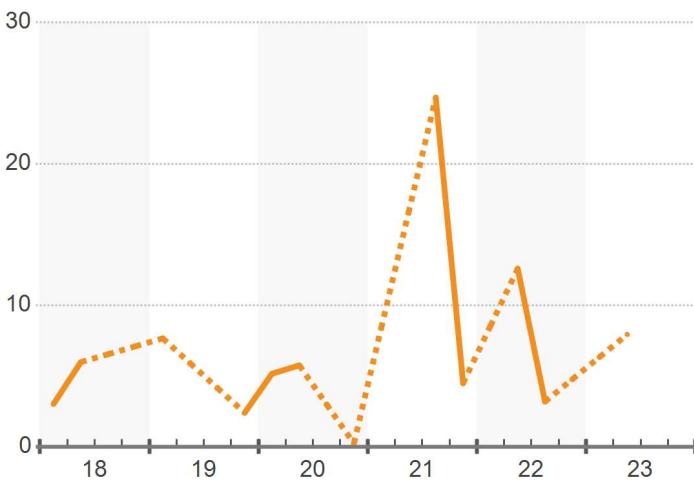
## SALE TO ASKING PRICE DIFFERENTIAL



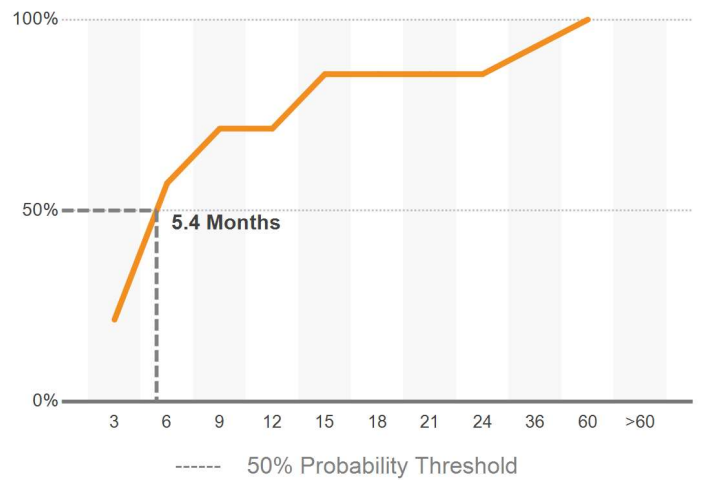
## SALE PRICE DISTRIBUTION PAST 12 MONTHS



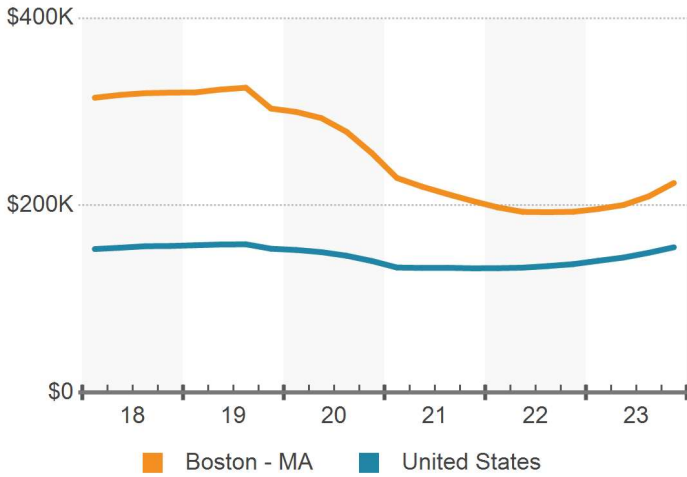
## MONTHS TO SALE



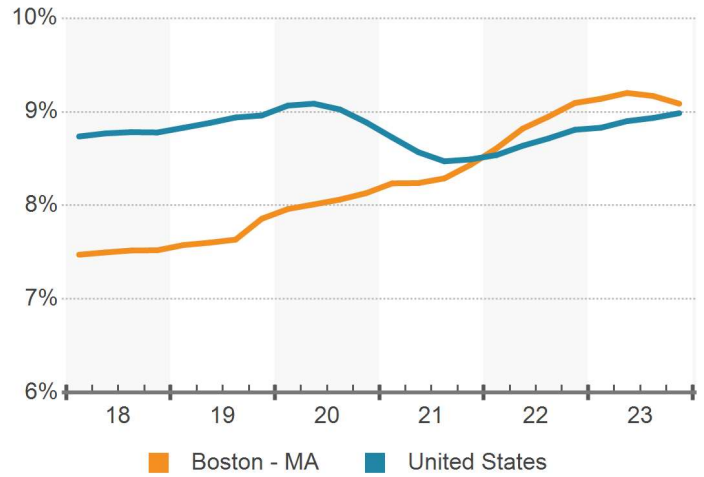
## PROBABILITY OF SELLING IN MONTHS



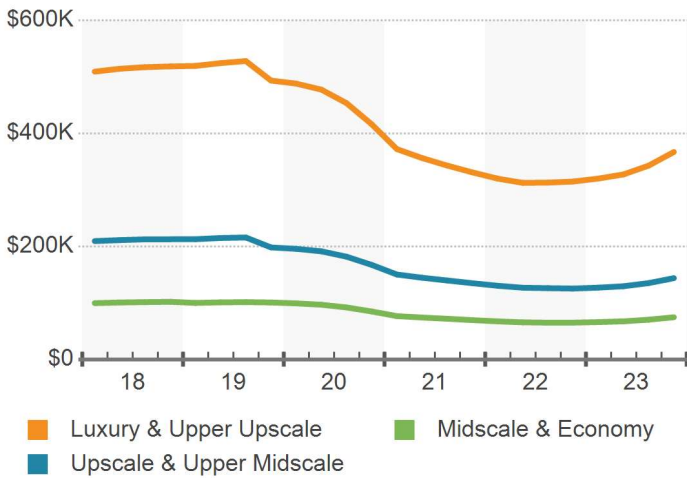
## MARKET SALE PRICE PER ROOM



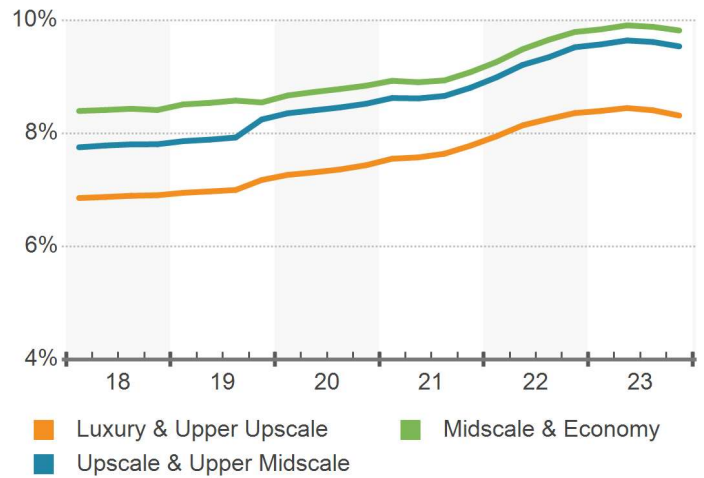
## MARKET CAP RATE



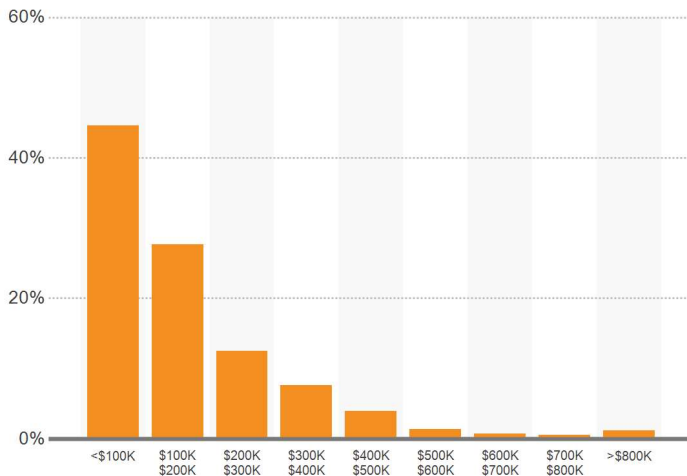
## MARKET SALE PRICE PER ROOM BY CLASS



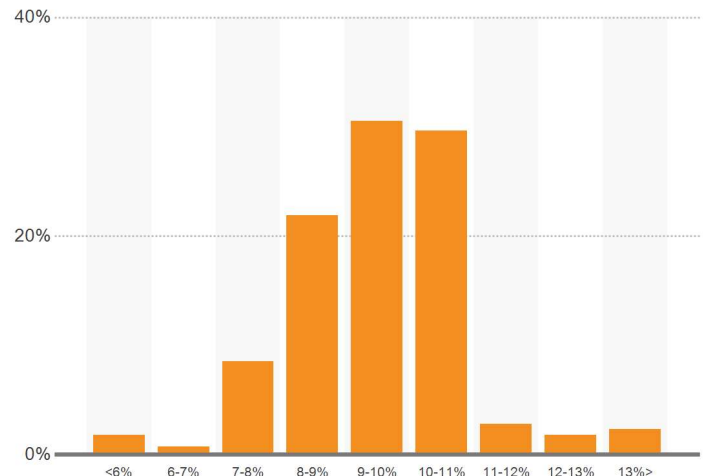
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION

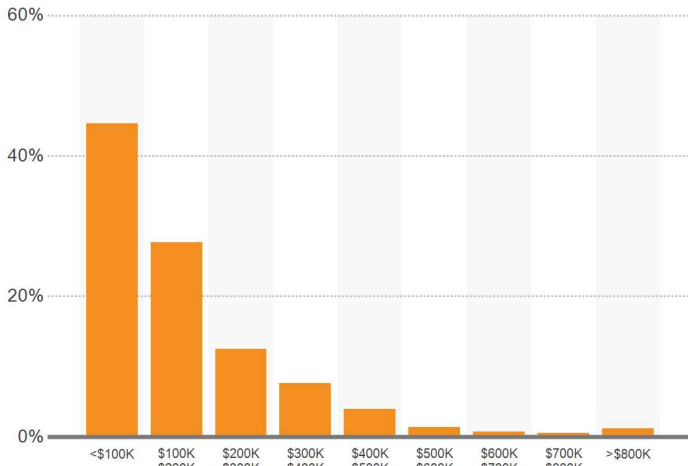


## MARKET CAP RATE DISTRIBUTION

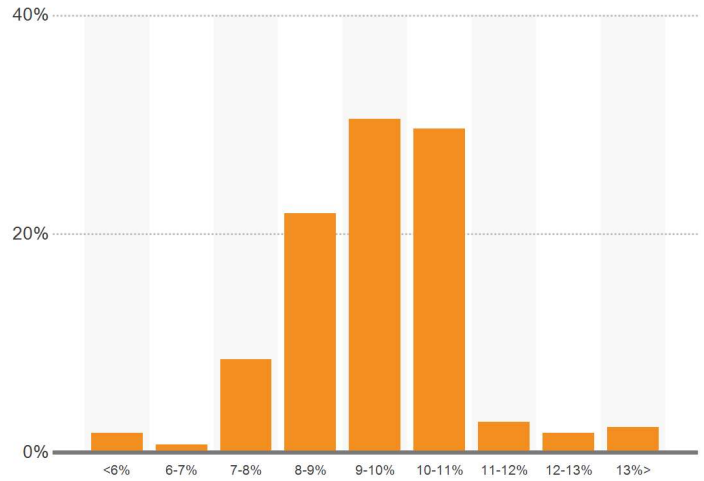




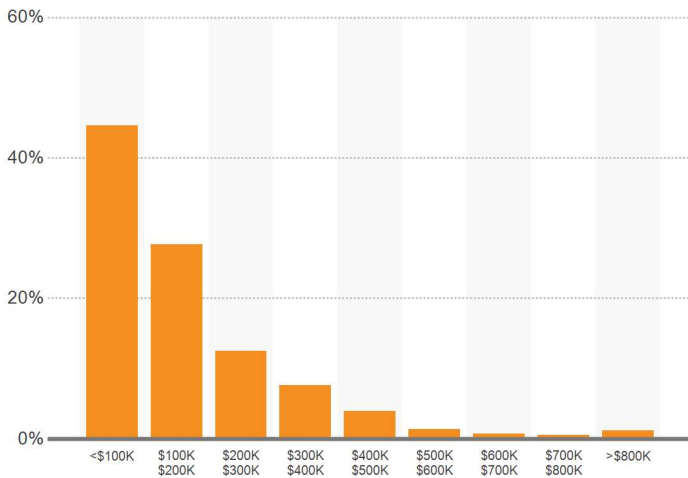
**LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



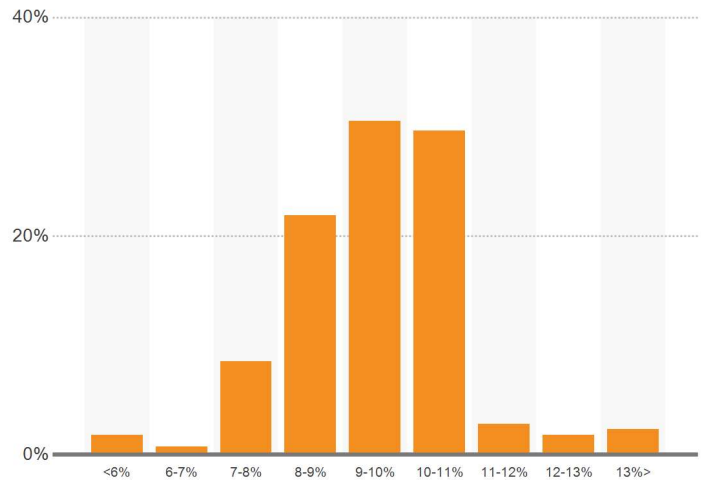
**LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION**



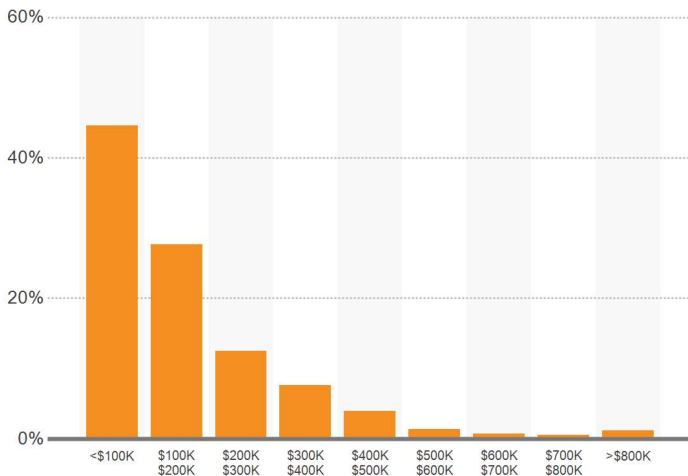
**UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



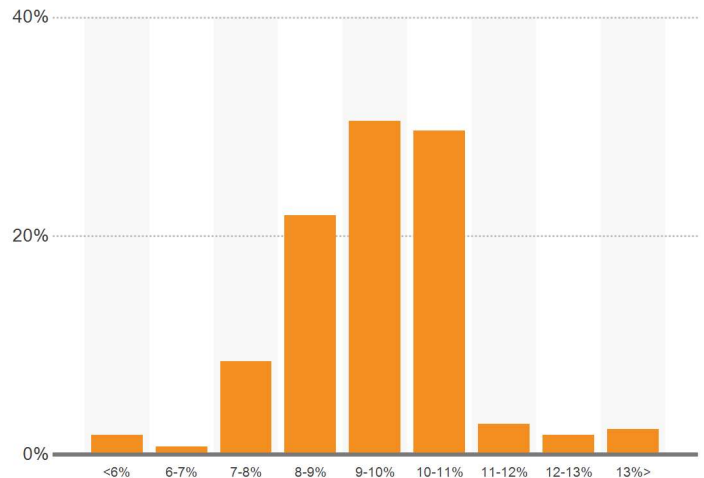
**UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION**



**ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION**

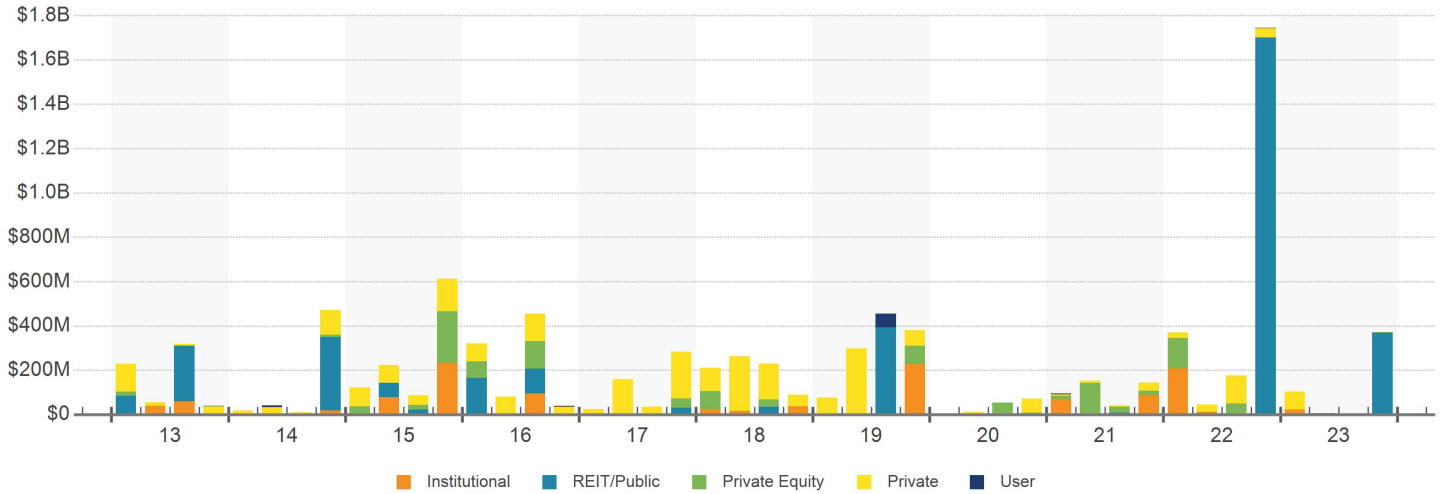


**ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION**

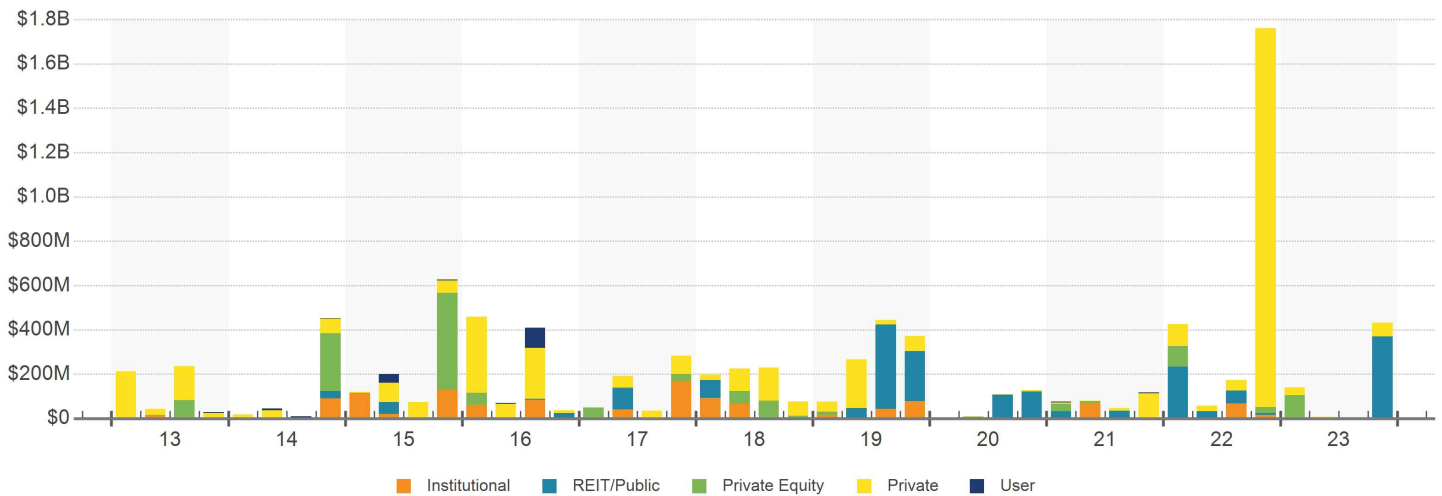


# Buying & Selling By Owner Type

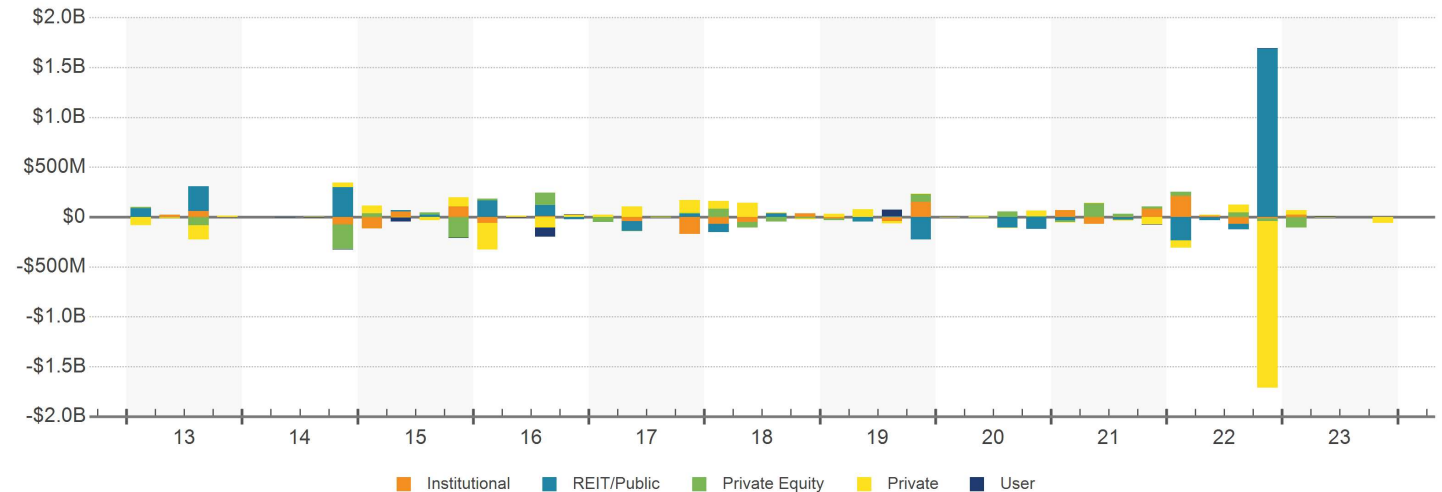
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



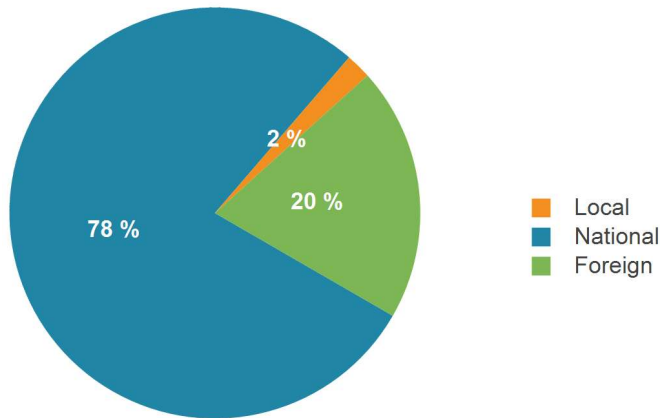
## NET BUYING & SELLING BY OWNER TYPE



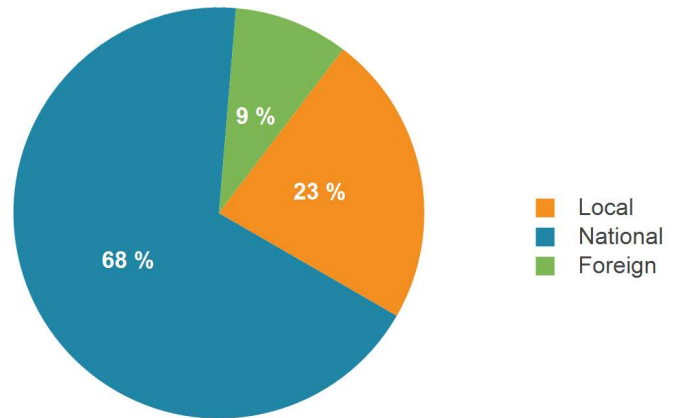
# Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



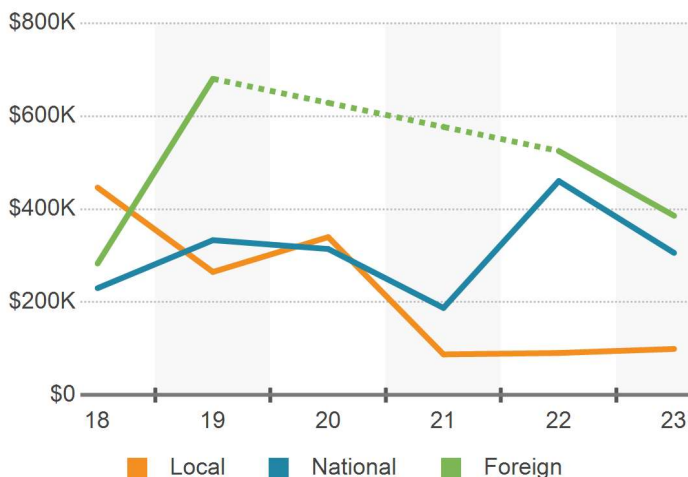
## ASSET VALUE BY OWNER ORIGIN



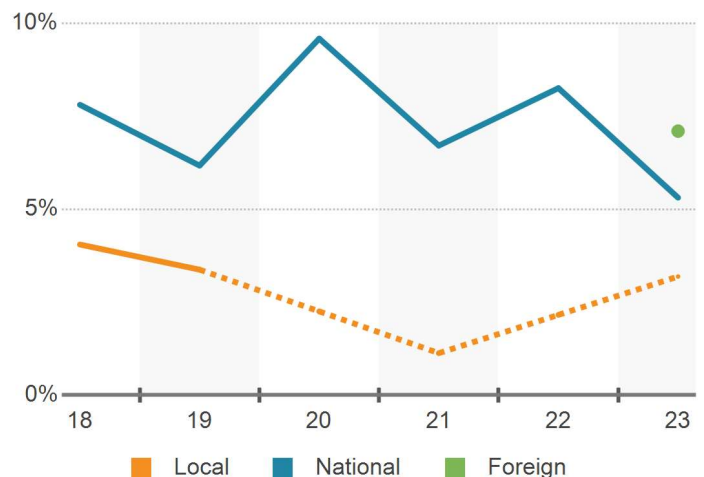
## SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$607.3M	\$13M	\$18.4M	-\$5.4M	\$117.2M	\$506.2M	-\$389M	\$477M	\$82.6M	\$394.4M			
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	\$805.6M	\$944.6M	-\$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	\$631.1M	\$1B	-\$409.1M	\$338.6M	\$18.6M	\$320M			
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	\$2,209,630,000	4	1,986	496	8.3%	\$348,250
Cambridge/Waltham	\$67,500,000	1	147	147	9.2%	\$235,348
Dedham/Marlborough	\$41,922,000	3	423	141	10.0%	\$129,141
Boston Southshore	\$28,434,500	4	330	82	9.6%	\$109,057
Woburn/Tewksbury Northwest	\$11,660,000	2	135	67	9.5%	\$109,205
Andover/Danvers Northeast	\$6,700,000	2	83	41	9.9%	\$86,929

# 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		



### Hilton Boston Park Plaza • 50 Park Plz

Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Oct 2023	Buyer	Parks Hospitality (MEX)
Sale Price	\$370M (\$349.1K/Ro...)	Seller	Sunstone Hotel Partnershi... (USA)
Cap Rate	7.1% (Actual)	Broker	Newmark
Oper Type	Franchise	Sale Type	Investment
Hold Period	123 Months	Parent Co	Hilton Worldwide
Rooms	1,060	Sale Cond	Hotel Brand Change
Year Built	1927 (Renov 2016)		



### Hotel AKA Boston Common • 90 Tremont St

Luxury

Boston CBD/Airport Submarket • Boston, MA 02108

Sale Date	Jan 2023	Buyer	AKA (USA) +1
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)



### The Whitney Hotel • 170 Charles St

Luxury

Boston CBD/Airport Submarket • Boston, MA 02114

Sale Date	Oct 2023	Buyer	Egeria Real Estate Bosto... (USA)
Sale Price	\$57M (\$876.9K/Room)	Broker	Boston Realty Advisors
Oper Type	Independent	Seller	Related Management (USA)
Hold Period	87 Months	Sale Type	Investment
Rooms	65		
Year Built	1925 (Renov 2019)		

# Recent Significant Sales

Boston - MA Hospitality



**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)



**Residence Inn Boston Norwood Canton • 275 Norwood...** [↻](#) Upscale  
 Dedham/Marlborough Submarket • Norwood, MA 02062  
 Sale Date Nov 2022 Buyer JNR Management Inc. (USA)  
 Sale Price \$10.8M (\$112.5K/Ro... Seller APEX Capital Investment... (USA)  
 Oper Type Franchise Broker JLL  
 Hold Period 72 Months Sale Type Investment  
 Rooms 96 Parent Co Marriott International  
 Year Built 2006 Sale Cond Bulk/Portfolio Sale



**Sonesta Select Boston Stoughton • 200 Technology Ce...** [↻](#) Upscale  
 Boston Southshore Submarket • Stoughton, MA 02072  
 Sale Date Nov 2022 Buyer GHM Properties (USA)  
 Sale Price \$10M (\$65.8K/Room) Seller The RMR Group (USA)  
 Oper Type Franchise Sale Type Investment  
 Hold Period 2 Months Parent Co Sonesta International Hotels Corp  
 Rooms 152  
 Year Built 1989 (Renov 2012)



**Holiday Inn Express Boston North-Woburn • 315 Misha...** [↻](#) Upper  
Midscale  
 Woburn/Tewksbury Northwest Submarket • Woburn, MA 01801  
 Sale Date Mar 2023 Buyer Jamsan Management (USA)  
 Sale Price \$9.5M (\$102.2K/Room) Seller Baywood Hotels Inc (USA)  
 Cap Rate 8.5% (Actual) Broker HREC Investment Advisors  
 Oper Type Franchise Sale Type Investment  
 Hold Period 118 Months Parent Co IHG Hotels & Resorts  
 Rooms 93 Sale Cond Ground Lease (Leasehold)  
 Year Built 1984 (Renov 2008)

# Recent Significant Sales

Boston - MA Hospitality



## Fairfield Inn & Suites Raynham Middleborough • 4 Chal...



Upper  
Midscale

Boston Southshore Submarket • Middleboro, MA 02346

Sale Date	Nov 2023	Buyer	Jamsan Management (USA)
Sale Price	\$9M (\$90.1K/Room)	Seller	JNR Management Inc. (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Marriott International
Rooms	100		
Year Built	1989 (Renov 2004)		



## 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		



## 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		



## 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)		



### 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		



### TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,225	19	117	\$18,509,500	-	\$18,509,500
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	-	-	-
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	-	-	-
Parks Hospitality	1,060	1	1,060	\$370,000,000	-	\$370,000,000
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
Parks Hospitality	\$370,000,000	1	1,060	1,060	7.1%	\$349,057
Egeria Capital Management B.V.	\$57,000,000	1	65	65	-	\$876,923
Elco Ltd.	\$41,315,000	1	95	95	-	\$434,895
Korman Communities	\$41,315,000	1	95	95	-	\$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
Jamsan Management	\$18,509,500	2	193	97	8.5%	\$95,904
Magna Hospitality	\$15,322,000	1	202	202	-	\$75,851
GHM Properties	\$10,000,000	1	152	152	-	\$65,789
Jiyaan Inc	\$6,925,000	1	62	62	-	\$111,694
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
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
Sunstone Hotel Partnership, LLC	\$370,000,000	1	1,060	1,060	7.1%	\$349,057
Brookfield Corporation	\$82,630,000	1	190	190	-	\$434,895
The Related Companies	\$57,000,000	1	65	65	-	\$876,923
Cerberus Capital Management, L.P.	\$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
JNR Management Inc.	\$9,009,500	1	100	100	-	\$90,095
Sarchi Group	\$6,925,000	1	62	62	-	\$111,694
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
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
Newmark	\$370,000,000	1	1,060	1,060	7.1%	\$349,057
Eastdil Secured, LLC	\$67,500,000	1	147	147	-	\$459,184
Boston Realty Advisors	\$57,000,000	1	65	65	-	\$876,923
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
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	-	-	-	-	-	-	\$272,770	205	9.9%
2026	-	-	-	-	-	-	\$252,853	190	10.1%
2025	-	-	-	-	-	-	\$224,071	169	10.6%
2024	-	-	-	-	-	-	\$207,152	156	10.6%
2023	-	-	-	-	-	-	\$213,455	161	9.6%
YTD	9	\$607.3M	2.8%	\$67,479,389	\$345,851	7.8%	\$223,953	168	9.1%
2022	39	\$2.5B	10.1%	\$65,321,349	\$400,430	8.3%	\$193,172	145	9.1%
2021	26	\$504M	4.4%	\$19,386,042	\$180,788	7.3%	\$204,717	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$255,946	193	8.1%
2019	20	\$1.2B	5.6%	\$60,680,459	\$353,307	6.3%	\$303,441	228	7.9%
2018	20	\$795.8M	5.7%	\$39,788,100	\$240,049	8.8%	\$320,540	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$312,144	235	7.5%
2016	29	\$1.1B	6.5%	\$37,353,727	\$304,030	8.0%	\$293,902	221	7.5%
2015	42	\$1.1B	10.7%	\$26,718,595	\$198,432	7.0%	\$274,470	206	7.4%
2014	24	\$565.6M	5.3%	\$23,566,966	\$205,302	10.2%	\$244,419	184	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$214,773	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	-	-	-	-	-	-	\$446,992	208	9.0%
2026	-	-	-	-	-	-	\$414,354	193	9.3%
2025	-	-	-	-	-	-	\$367,188	171	9.7%
2024	-	-	-	-	-	-	\$339,464	158	9.7%
2023	-	-	-	-	-	-	\$349,793	163	8.7%
YTD	3	\$509.6M	5.3%	\$169,876,667	\$387,551	7.1%	\$366,994	171	8.3%
2022	6	\$2.1B	10.3%	\$357,337,500	\$822,095	7.1%	\$314,689	147	8.4%
2021	4	\$111.7M	2.7%	\$27,926,812	\$162,602	6.8%	\$330,869	154	7.8%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$415,972	194	7.4%
2019	8	\$1B	8.2%	\$128,096,639	\$507,313	4.8%	\$493,317	230	7.2%
2018	7	\$512.4M	7.3%	\$73,202,857	\$297,573	8.3%	\$518,366	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$504,589	235	6.9%
2016	11	\$739.3M	6.1%	\$67,211,147	\$522,859	5.3%	\$476,949	222	6.9%
2015	11	\$767.3M	10.0%	\$69,753,504	\$339,176	6.7%	\$448,957	209	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$397,073	185	6.8%
2013	6	\$599.7M	8.3%	\$99,951,167	\$321,736	6.1%	\$346,471	161	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	-	-	-	-	-	-	\$175,194	198	10.4%
2026	-	-	-	-	-	-	\$162,402	184	10.6%
2025	-	-	-	-	-	-	\$143,916	163	11.1%
2024	-	-	-	-	-	-	\$133,050	151	11.2%
2023	-	-	-	-	-	-	\$137,098	155	10.0%
YTD	4	\$92.9M	1.3%	\$23,233,625	\$231,180	8.5%	\$143,840	163	9.5%
2022	22	\$354.8M	10.5%	\$16,128,202	\$110,227	6.0%	\$125,403	142	9.5%
2021	15	\$366.5M	5.5%	\$24,434,990	\$219,345	7.8%	\$134,879	153	8.8%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$167,270	189	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$198,166	224	8.2%
2018	9	\$280.2M	5.5%	\$31,134,753	\$189,846	9.0%	\$212,593	241	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$207,341	235	7.7%
2016	14	\$322.1M	7.7%	\$23,009,373	\$176,510	8.4%	\$193,815	220	7.8%
2015	26	\$323.8M	13.3%	\$12,452,482	\$110,688	7.8%	\$178,238	202	7.7%
2014	9	\$151.1M	5.2%	\$16,790,575	\$136,140	9.0%	\$160,803	182	7.7%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$143,290	162	7.9%

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

### MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$90,948	210	10.7%
2026	-	-	-	-	-	-	\$84,308	195	10.9%
2025	-	-	-	-	-	-	\$74,711	173	11.4%
2024	-	-	-	-	-	-	\$69,070	160	11.5%
2023	-	-	-	-	-	-	\$71,171	164	10.3%
YTD	2	\$4.8M	0.5%	\$2,375,000	\$121,795	-	\$74,671	173	9.8%
2022	11	\$48.7M	7.5%	\$4,426,107	\$91,004	12.8%	\$65,134	150	9.8%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$69,611	161	9.1%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,927	196	8.8%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$100,759	233	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$102,027	236	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$98,689	228	8.4%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$92,576	214	8.4%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$86,055	199	8.3%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$77,150	178	8.4%
2013	2	\$4.7M	1.3%	\$2,370,000	\$43,889	-	\$67,692	156	8.7%

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