



# 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)

**\$14.6B**

**\$616.2M**

**8.9%**

**13.8%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	16	-	-
Sales Volume	\$616.2M	\$2.3M	\$370M
Properties Sold	16	-	-
Transacted Rooms	2.6K	16	1.1K
Average Rooms	165	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	7.1%	8.5%	8.9%
Sale Price/Room	\$336K	\$74.2K	\$876.9K	\$227.9K
Sale Price	\$56M	\$2.3M	\$370M	-
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 14 transactions year to date, 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 November, it was announced that CBRE's Debt & Structured Finance Team acquired the Sheraton Boston

Hotel for \$164.1 million (\$207,070/key). The Sheraton Boston Hotel is a 792-room hotel in Boston's Back Bay in the mixed-use Prudential Center. Starting in 23Q4, the hotel will undergo a comprehensive renovation to become the next-generation Sheraton Hotel. The renovation plan includes upgrading the guest rooms, refreshing the meeting and event spaces, and renovating and re-conceptualizing the F&B outlets.

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). The hotel traded from Egeria Real Estate Boston LLC to Related Management, and Pentucket Bank provided the buyer with \$17.1 million in loan towards the purchase.

Another notable hotel sale is 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 was part of a bulk portfolio sale from the merger of USAA Real Estate of San Antonio and Square Mile Capital in New York. 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).

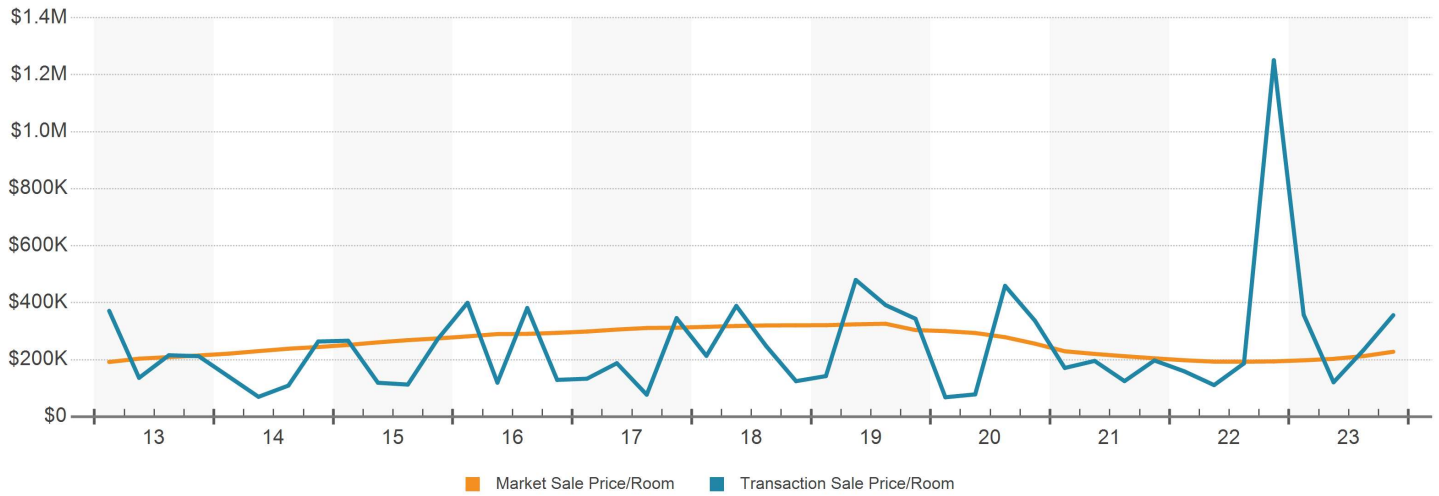
In January, Electra America Hospitality Group acquired the 190-room Kimpton Nine Zero, in a joint venture between Electra America and extended-stay company AKA. The seller was Brookfield Properties, and this investment was approaching the end of life in the fund it was acquired. The sale price was \$82.6 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.

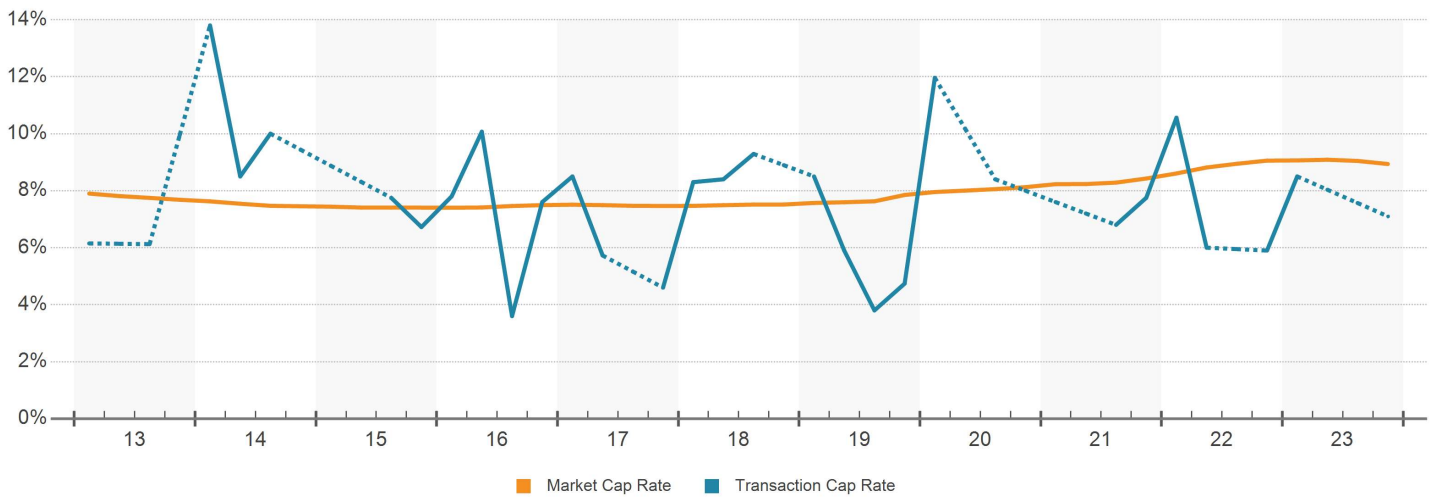
According to CoStar's CMBS data, 34 hotels have active CMBS loans. More than half of those active loans are maturing in the next two years, providing potential opportunities for investors watching the market. Sixteen hotels are currently on the watchlist for possible distress. Eight of the 16 hotels on the watchlist are Extended Stay Americas Boston in the 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.

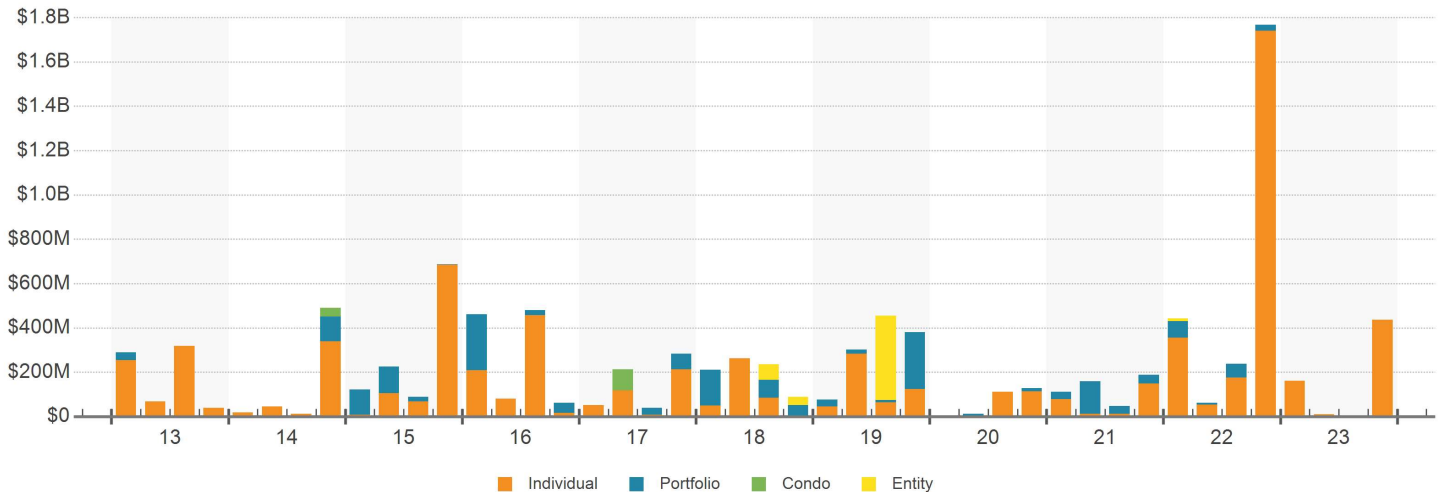
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



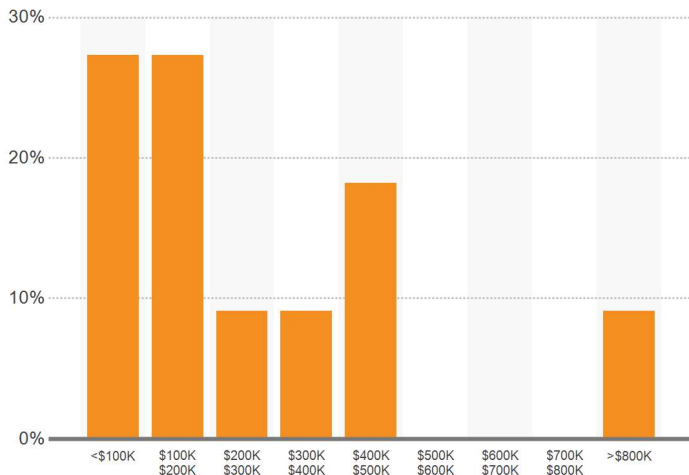
## MARKET CAP RATE & TRANSACTION CAP RATE



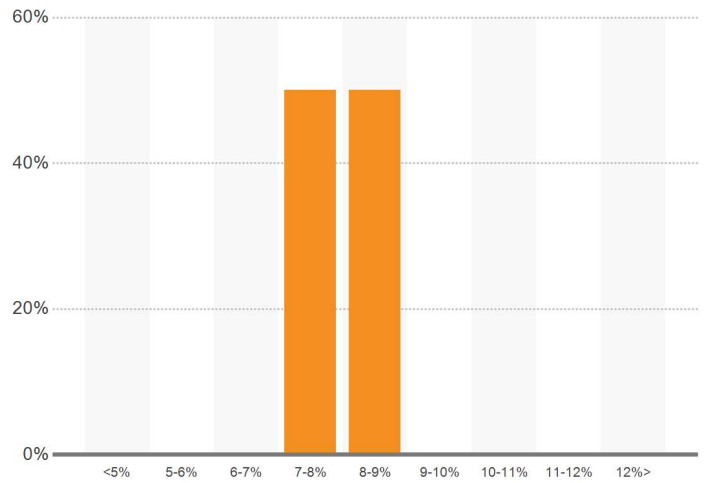
## SALES VOLUME BY TRANSACTION TYPE



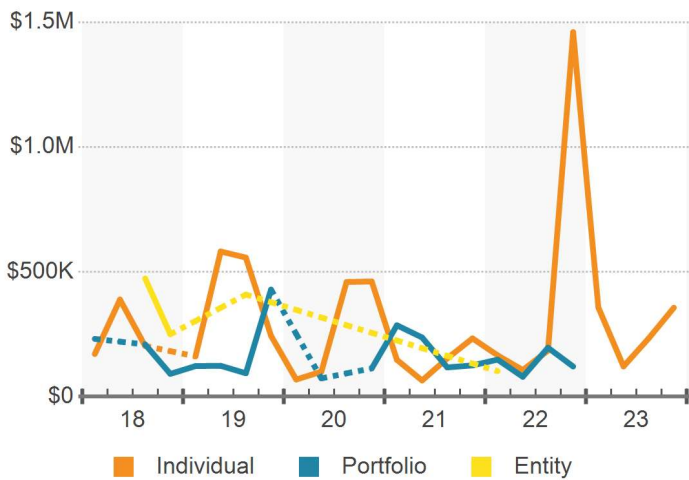
### SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



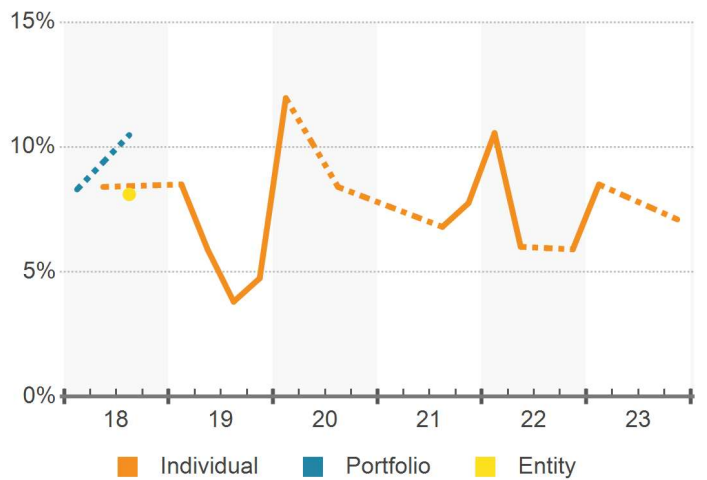
### CAP RATE DISTRIBUTION PAST 12 MONTHS



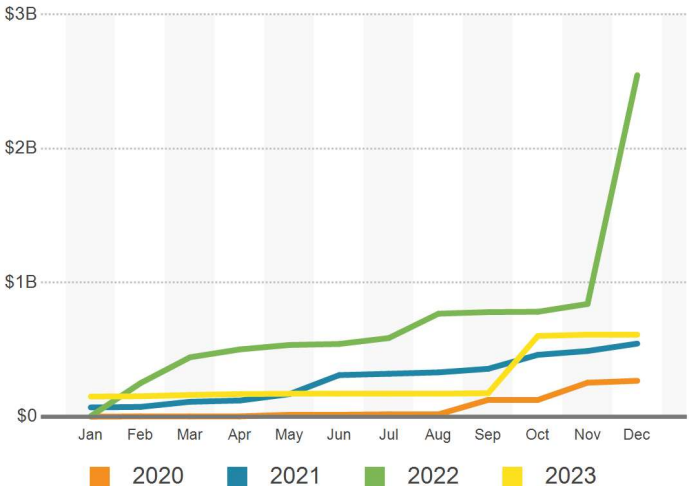
### SALE PRICE PER ROOM BY TRANSACTION TYPE



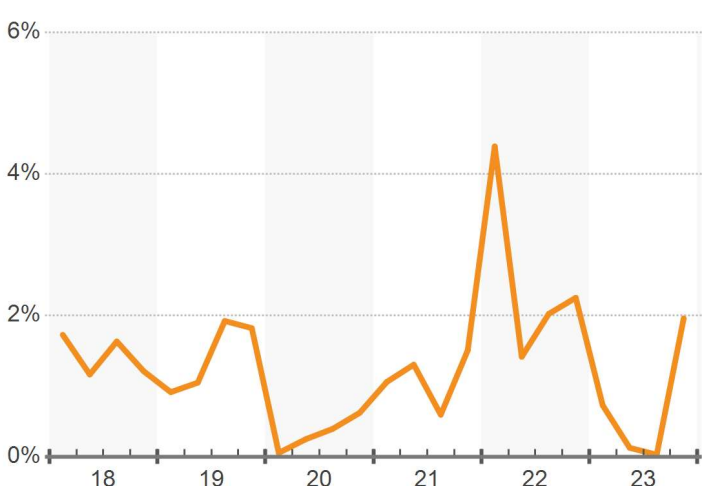
### CAP RATE BY TRANSACTION TYPE



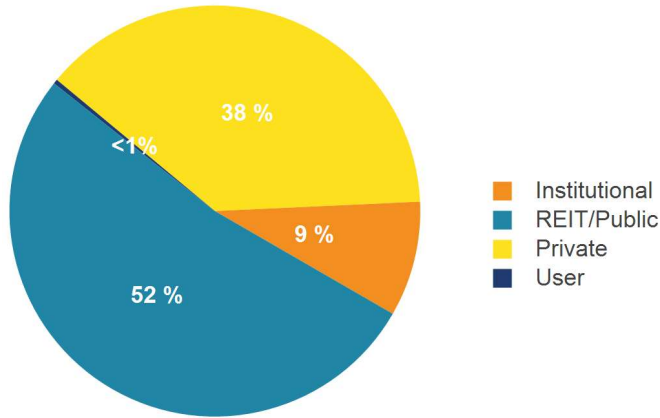
### CUMULATIVE SALES VOLUME BY YEAR



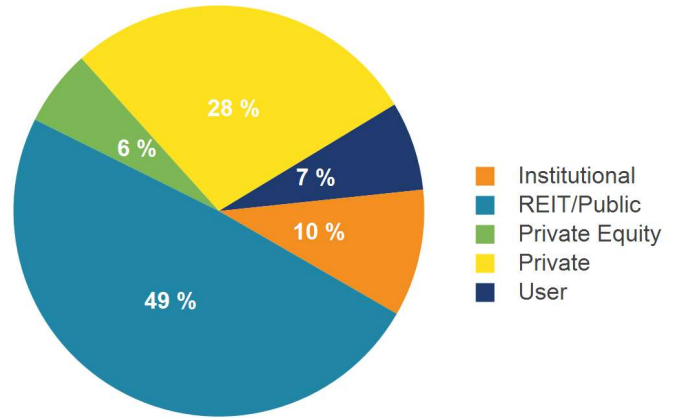
### SOLD ROOMS AS % OF TOTAL ROOMS



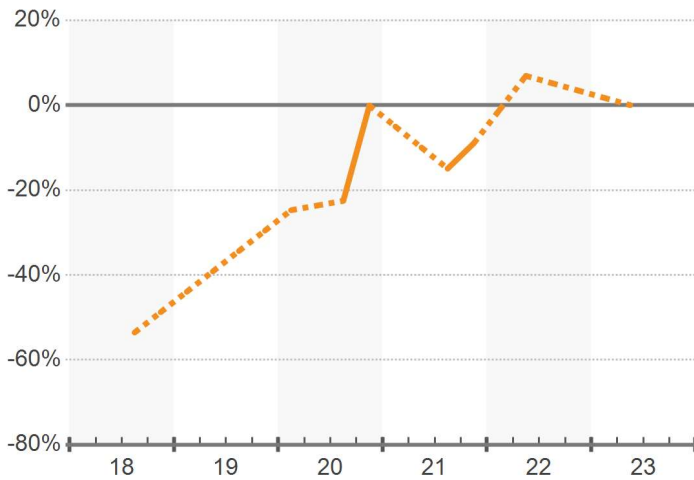
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



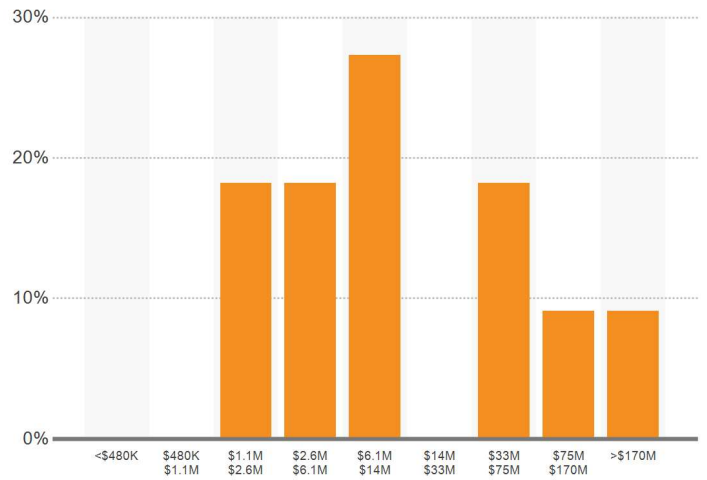
ASSET VALUE BY OWNER TYPE



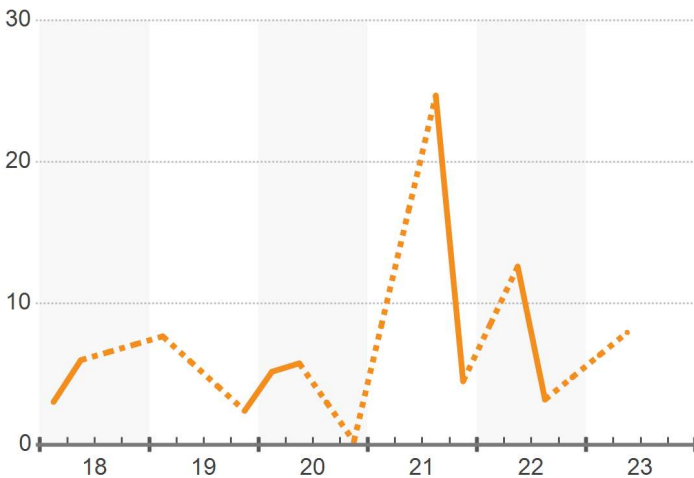
SALE TO ASKING PRICE DIFFERENTIAL



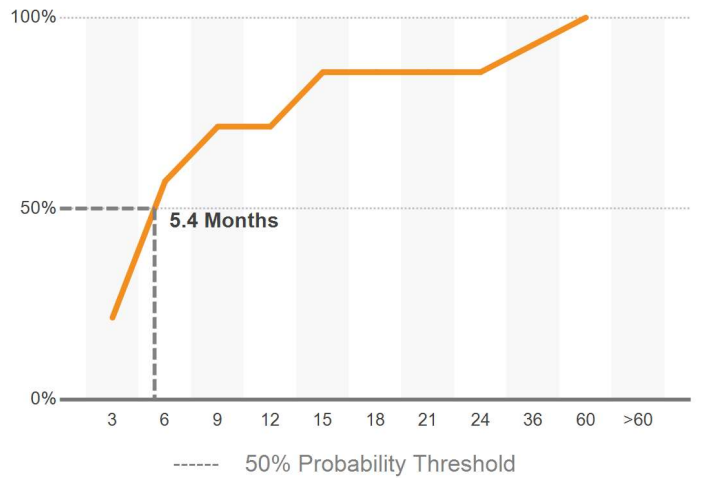
SALE PRICE DISTRIBUTION PAST 12 MONTHS



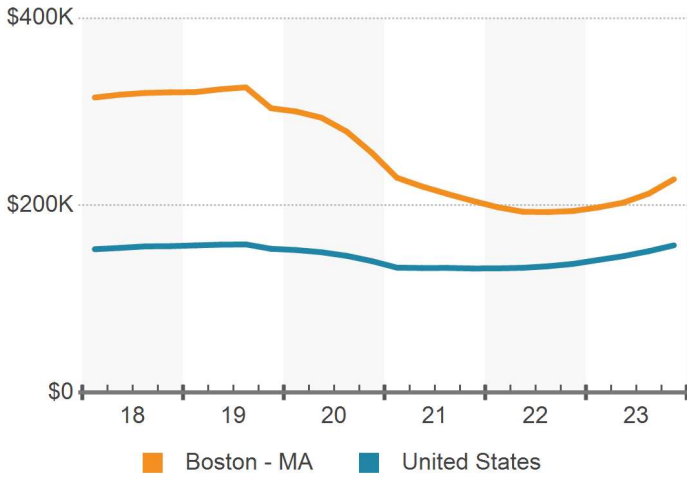
MONTHS TO SALE



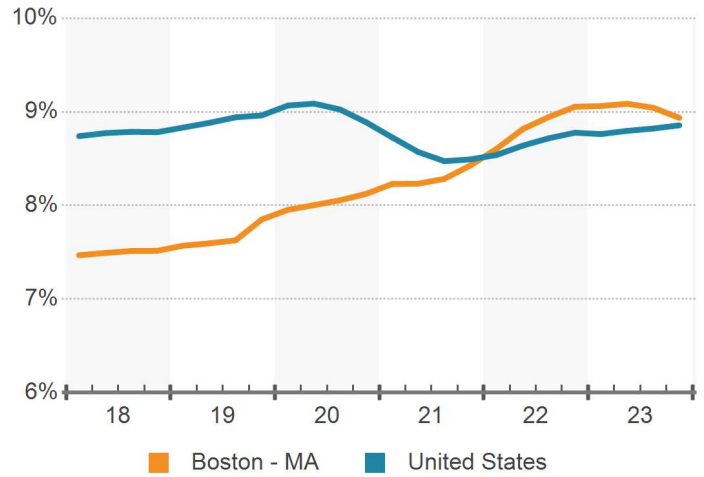
PROBABILITY OF SELLING IN MONTHS



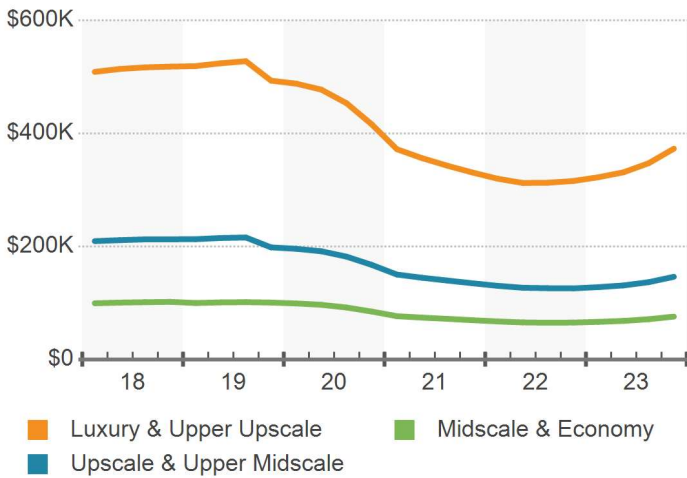
## MARKET SALE PRICE PER ROOM



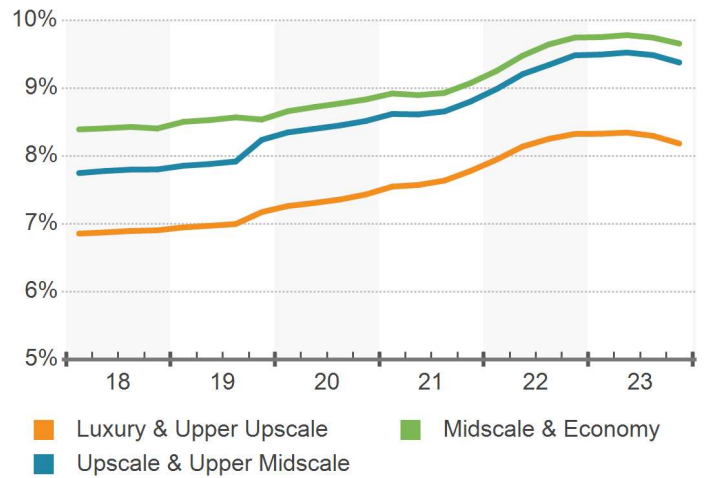
## MARKET CAP RATE



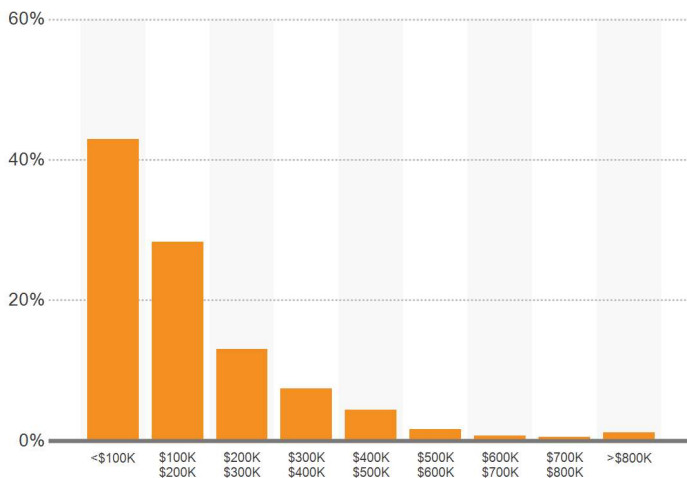
## MARKET SALE PRICE PER ROOM BY CLASS



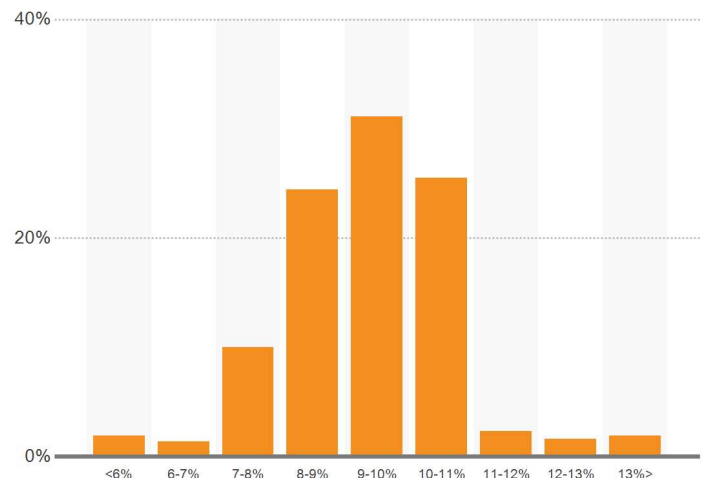
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION

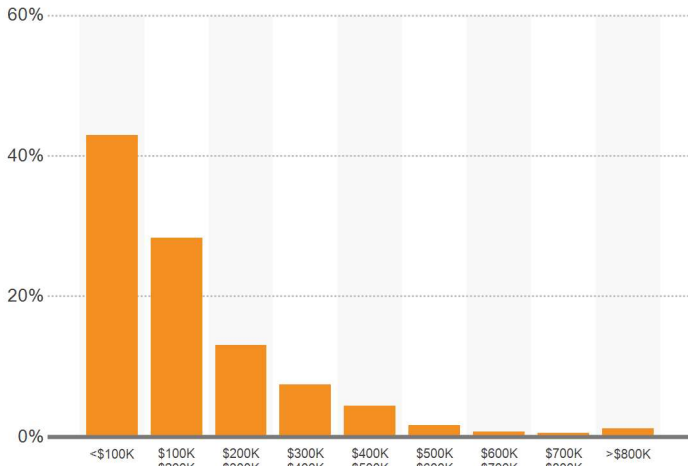


## MARKET CAP RATE DISTRIBUTION

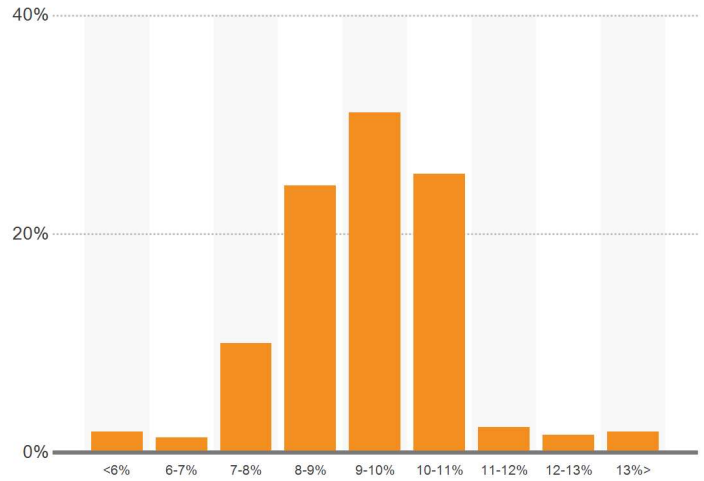




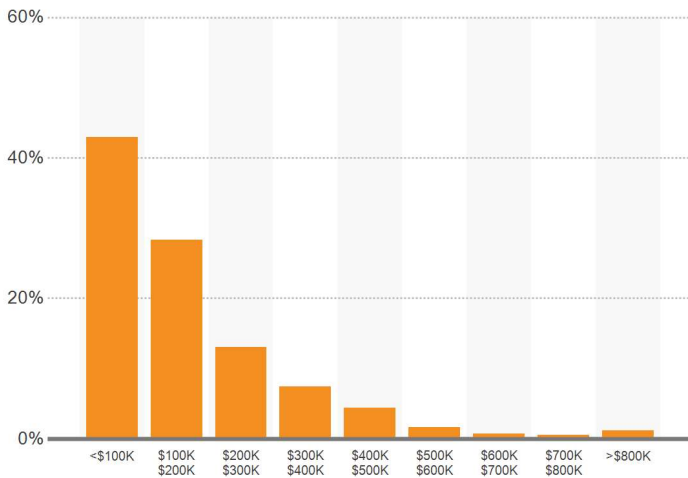
**LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



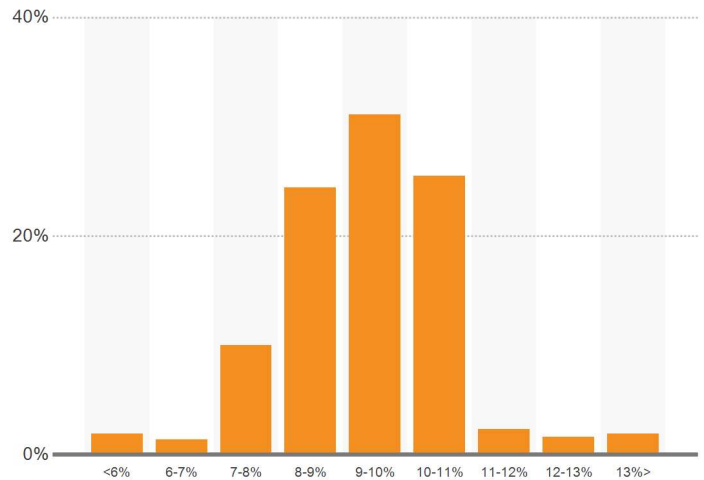
**LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION**



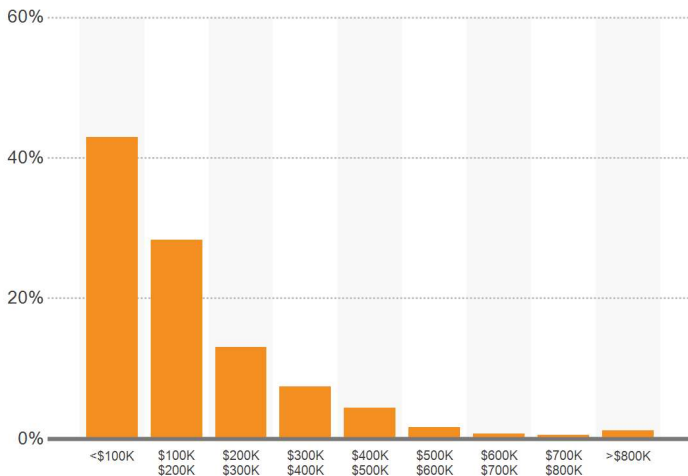
**UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



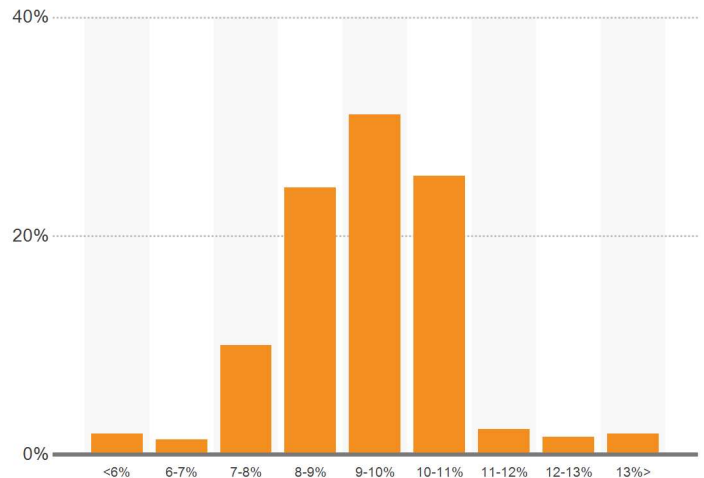
**UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION**



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

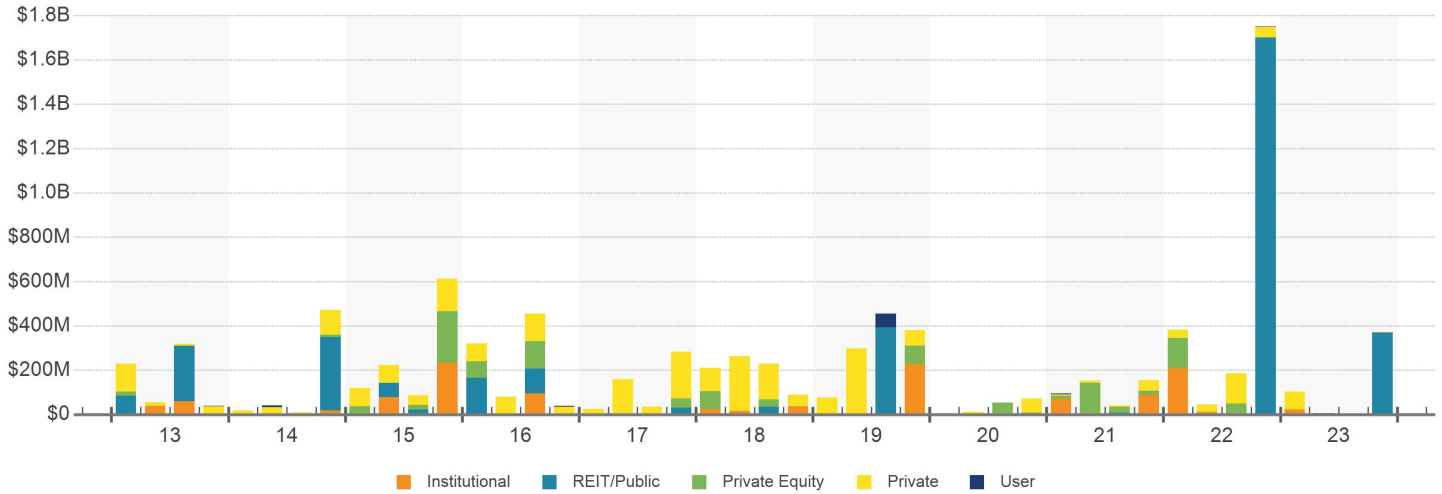


**ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION**

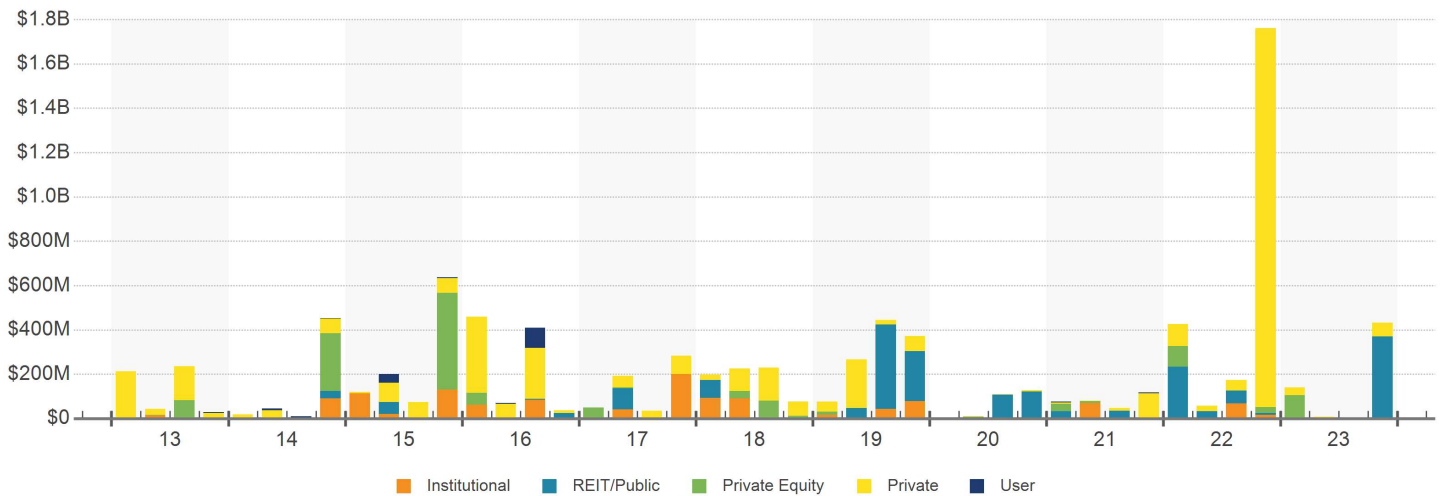


# Buying & Selling By Owner Type

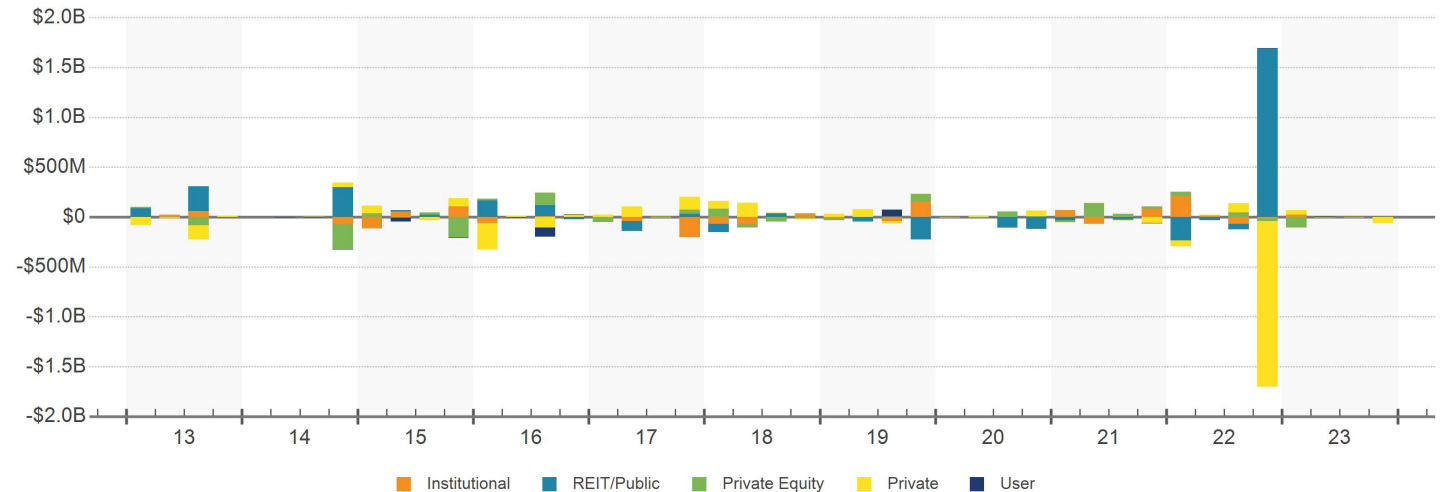
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



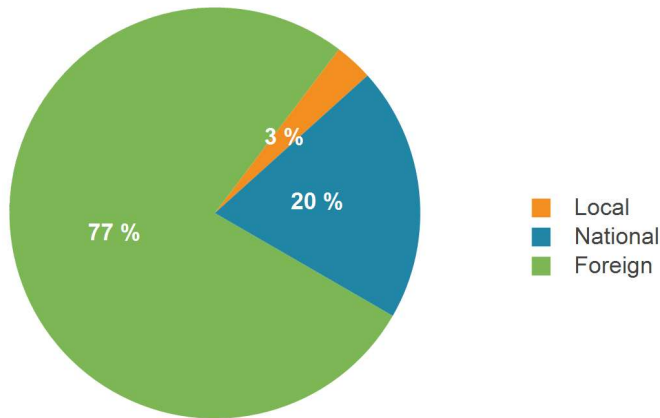
## NET BUYING & SELLING BY OWNER TYPE



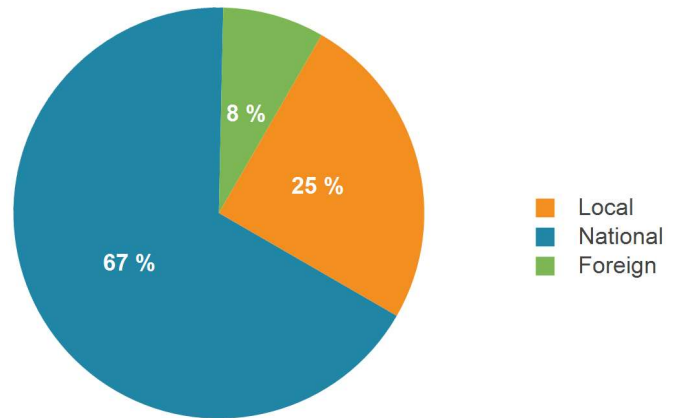
# Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



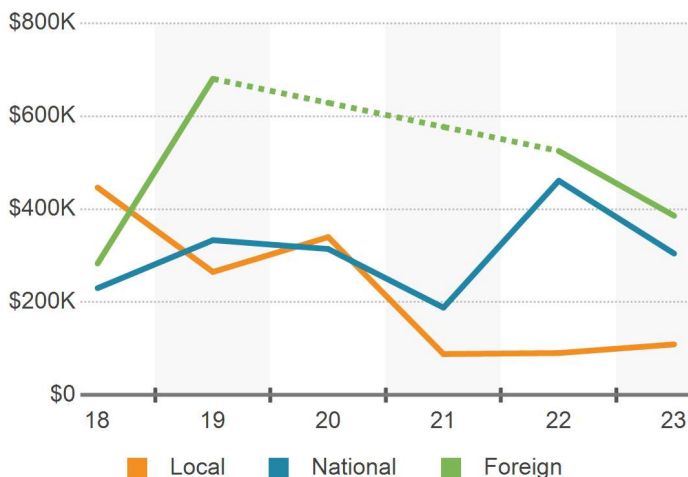
## ASSET VALUE BY OWNER ORIGIN



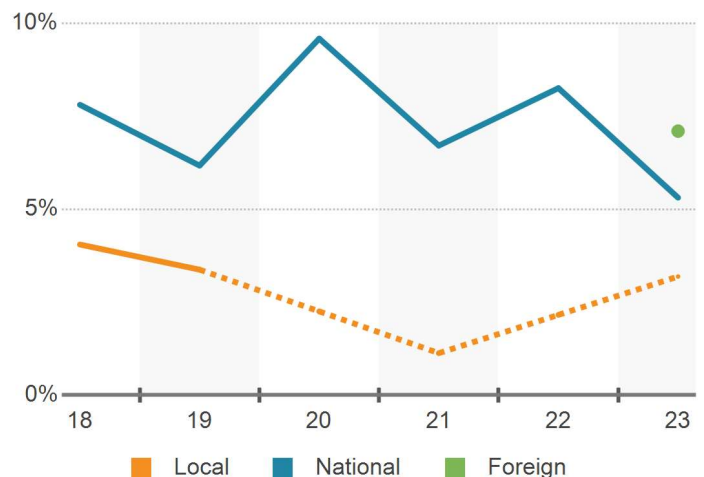
## SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$611.8M	\$15.3M	\$18.7M	-\$3.4M	\$119.4M	\$510.4M	-\$391M	\$477M	\$82.6M	\$394.4M			
2022	\$2.5B	\$71.3M	\$57.2M	\$14.1M	\$2.4B	\$2.4B	-\$38.5M	\$38.9M	\$14.5M	\$24.3M			
2021	\$504.5M	\$16.9M	\$64.3M	-\$47.4M	\$487.6M	\$435.6M	\$52.1M	\$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	\$509,630,000	3	1,315	438	8.2%	\$354,377
Cambridge/Waltham	\$67,500,000	1	147	147	9.0%	\$239,250
Boston Southshore	\$18,675,000	3	178	59	9.4%	\$111,549
Andover/Danvers Northeast	\$10,899,999	3	71	23	9.7%	\$89,136
Woburn/Tewksbury Northwest	\$9,500,000	1	93	93	9.3%	\$109,793

# Recent Significant Sales

## Boston - MA Hospitality



### 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 2023)		



### 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)		



### 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	\$9.3M (\$92.5K/Room)	Seller	JNR Management Inc. (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
Rooms	100	Parent Co	Marriott International
Year Built	1989 (Renov 2018)		



## 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		



## The Cove Hotel • 40 Bridge St

Upper Upscale

Andover/Danvers Northeast Submarket • Salem, MA 01970

Sale Date	Dec 2022	Buyer	Occupied LLC (USA) +1
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 (Renov 2023)		



## The Inn At Ring's Island • 175 Bridge Rd

Economy

Andover/Danvers Northeast Submarket • Salisbury, MA 01952

Sale Date	Sep 2023	Buyer	175 Bridge Road Realty T... (USA)
Sale Price	\$4.2M (\$233.3K/Room)	Seller	Mark Wojcicki (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)		

### 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	\$18,750,000	-	\$18,750,000
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	-	-	-
The RMR Group	1,204	7	172	-	-	-
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	-	-	-
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	-	-	-
KSL Capital Partners	887	5	177	-	-	-
The RLJ Companies	784	3	261	-	-	-
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Ashford, Inc.	705	2	352	-	-	-
Realty Income Corporation	671	1	671	-	-	-
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	-	-	-
GHIG US LLC	510	2	255	-	-	-
Carpenter & Company	499	2	249	-	-	-
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
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
Jamsan Management	\$18,750,000	2	193	97	8.5%	\$97,150
Jiyaan Inc	\$6,925,000	1	62	62	-	\$111,694
175 Bridge Road Realty Trust	\$4,199,999	1	18	18	-	\$233,333
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
Occupied LLC	\$2,225,000	1	15	15	-	\$148,333
Pavel Espinal	\$2,225,000	1	15	15	-	\$148,333
Cambridge Properties	-	1	73	73	-	-
KSL Capital Partners	-	2	216	108	-	-
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
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
Baywood Hotels Inc	\$9,500,000	1	93	93	8.5%	\$102,151
JNR Management Inc.	\$9,250,000	1	100	100	-	\$92,500
Sarchi Group	\$6,925,000	1	62	62	-	\$111,694
Suzanne J Sullivan	\$4,450,000	1	30	30	-	\$148,333
Mark Wojcicki	\$4,199,999	1	18	18	-	\$233,333
Hannon Joseph J	\$2,500,000	1	16	16	-	\$156,250
Mary E Marsden Trust	\$2,250,000	1	23	23	-	\$97,826
Hersha Hospitality Trust	-	3	380	127	-	-
The RMR Group	-	1	147	147	-	-
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
HREC Investment Advisors	\$9,500,000	1	93	93	8.5%	\$102,151
JLL	\$9,250,000	2	264	132	-	\$35,038
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	-	-	-	-	-	-	\$270,334	203	9.9%
2026	-	-	-	-	-	-	\$249,381	187	10.2%
2025	-	-	-	-	-	-	\$221,476	166	10.7%
2024	-	-	-	-	-	-	\$207,738	156	10.6%
2023	-	-	-	-	-	-	\$228,623	172	9.0%
YTD	10	\$611.8M	2.8%	\$61,175,500	\$344,845	7.8%	\$227,897	171	8.9%
2022	39	\$2.5B	10.1%	\$65,321,399	\$400,430	8.3%	\$194,010	146	9.1%
2021	26	\$504.5M	4.4%	\$19,404,748	\$180,963	7.3%	\$204,875	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$256,252	192	8.1%
2019	20	\$1.2B	5.6%	\$60,680,459	\$353,307	6.3%	\$303,860	228	7.8%
2018	20	\$795.8M	5.7%	\$39,788,100	\$240,049	8.8%	\$320,810	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$312,377	235	7.5%
2016	29	\$1.1B	6.5%	\$37,353,727	\$304,030	8.0%	\$294,093	221	7.5%
2015	42	\$1.1B	10.7%	\$26,716,841	\$198,419	7.0%	\$274,621	206	7.4%
2014	24	\$565.6M	5.3%	\$23,566,966	\$205,302	10.2%	\$244,533	184	7.5%
2013	14	\$717M	5.7%	\$51,213,993	\$243,217	6.1%	\$214,893	161	7.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

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

### LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$442,275	206	9.1%
2026	-	-	-	-	-	-	\$407,996	190	9.4%
2025	-	-	-	-	-	-	\$362,343	169	9.8%
2024	-	-	-	-	-	-	\$339,866	158	9.7%
2023	-	-	-	-	-	-	\$374,036	174	8.2%
YTD	3	\$509.6M	5.3%	\$169,876,667	\$387,551	7.1%	\$372,818	174	8.2%
2022	7	\$2.1B	10.6%	\$306,925,000	\$805,275	7.1%	\$315,646	147	8.3%
2021	4	\$112.3M	2.7%	\$28,079,665	\$163,491	6.8%	\$330,691	154	7.8%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$415,841	194	7.4%
2019	8	\$1B	8.2%	\$128,096,639	\$507,313	4.8%	\$493,227	230	7.2%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$517,993	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$504,200	235	6.9%
2016	11	\$739.3M	6.1%	\$67,211,147	\$522,859	5.3%	\$476,553	222	6.9%
2015	11	\$767.2M	9.9%	\$69,748,853	\$339,153	6.7%	\$448,553	209	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$396,710	185	6.8%
2013	6	\$599.7M	8.3%	\$99,951,167	\$321,736	6.1%	\$346,180	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	-	-	-	-	-	-	\$173,504	196	10.4%
2026	-	-	-	-	-	-	\$160,056	181	10.7%
2025	-	-	-	-	-	-	\$142,147	161	11.2%
2024	-	-	-	-	-	-	\$133,329	151	11.1%
2023	-	-	-	-	-	-	\$146,734	166	9.4%
YTD	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$146,270	166	9.4%
2022	22	\$354.8M	10.5%	\$16,128,291	\$110,228	6.0%	\$125,746	142	9.5%
2021	15	\$366.4M	5.5%	\$24,426,653	\$219,270	7.8%	\$134,788	153	8.8%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$167,289	189	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$198,246	224	8.2%
2018	9	\$280.2M	5.5%	\$31,134,753	\$189,846	9.0%	\$212,544	241	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$207,273	235	7.7%
2016	14	\$322.1M	7.7%	\$23,009,373	\$176,510	8.4%	\$193,732	219	7.8%
2015	26	\$323.7M	13.3%	\$12,451,617	\$110,680	7.8%	\$178,127	202	7.7%
2014	9	\$151.1M	5.2%	\$16,790,575	\$136,140	9.0%	\$160,672	182	7.7%
2013	6	\$112.5M	4.6%	\$18,758,150	\$115,316	-	\$143,199	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	-	-	-	-	-	-	\$89,814	207	10.7%
2026	-	-	-	-	-	-	\$82,853	191	11.1%
2025	-	-	-	-	-	-	\$73,582	170	11.5%
2024	-	-	-	-	-	-	\$69,017	159	11.5%
2023	-	-	-	-	-	-	\$75,956	175	9.7%
YTD	3	\$8.9M	0.8%	\$2,983,333	\$157,018	-	\$75,807	175	9.7%
2022	10	\$44.2M	6.7%	\$4,423,717	\$93,131	12.8%	\$65,297	151	9.7%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$69,503	161	9.1%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,809	196	8.8%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$100,641	232	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$101,889	235	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$98,467	227	8.4%
2016	4	\$21.8M	4.1%	\$5,451,060	\$67,297	10.1%	\$92,288	213	8.4%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$85,776	198	8.3%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$76,895	178	8.4%
2013	2	\$4.7M	1.4%	\$2,370,000	\$43,889	-	\$67,462	156	8.7%

(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.