



Hospitality Capital Markets Report

Boston - MA

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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)

\$14.5B

\$611.8M

9.0%

17.9%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	15	-	-
Sales Volume	\$611.8M	\$2.3M	\$370M
Properties Sold	15	-	-
Transacted Rooms	2.6K	16	1.1K
Average Rooms	172	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	7.1%	8.5%	9.1%
Sale Price/Room	\$344.8K	\$92.5K	\$876.9K	\$222.6K
Sale Price	\$61.2M	\$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).

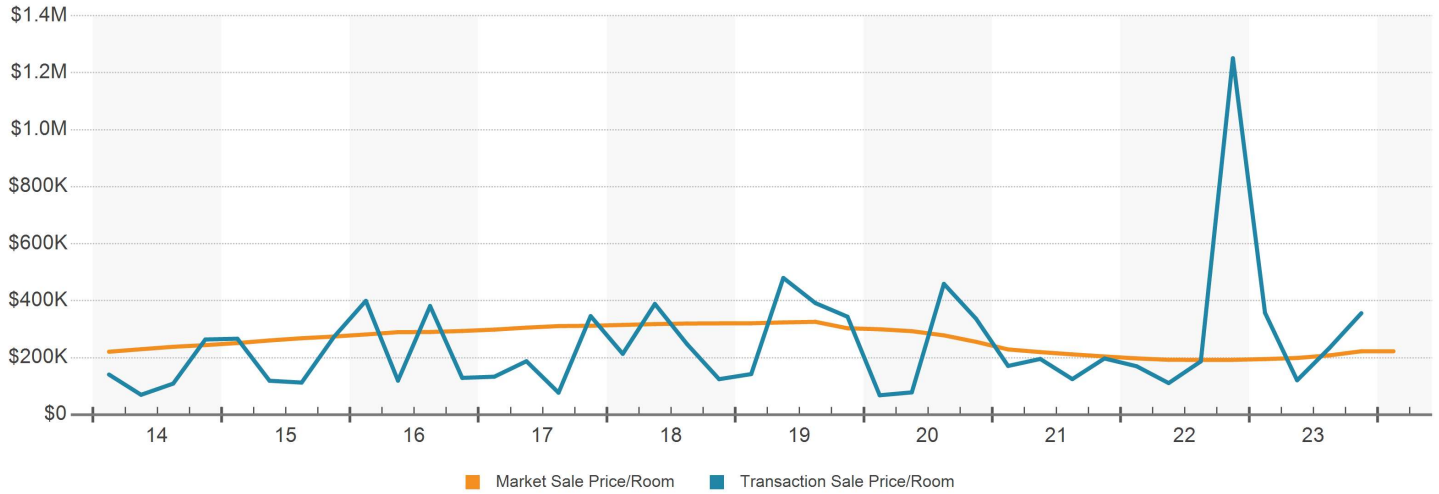
In January, Electra America Hospitality Group acquired the 190-room Kimpton Nine Zero, in a joint venture between Electra America and extended-stay company AKA. The seller was Brookfield Properties, and this investment was approaching the end of life in the fund it was acquired. The sale price was \$82.6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

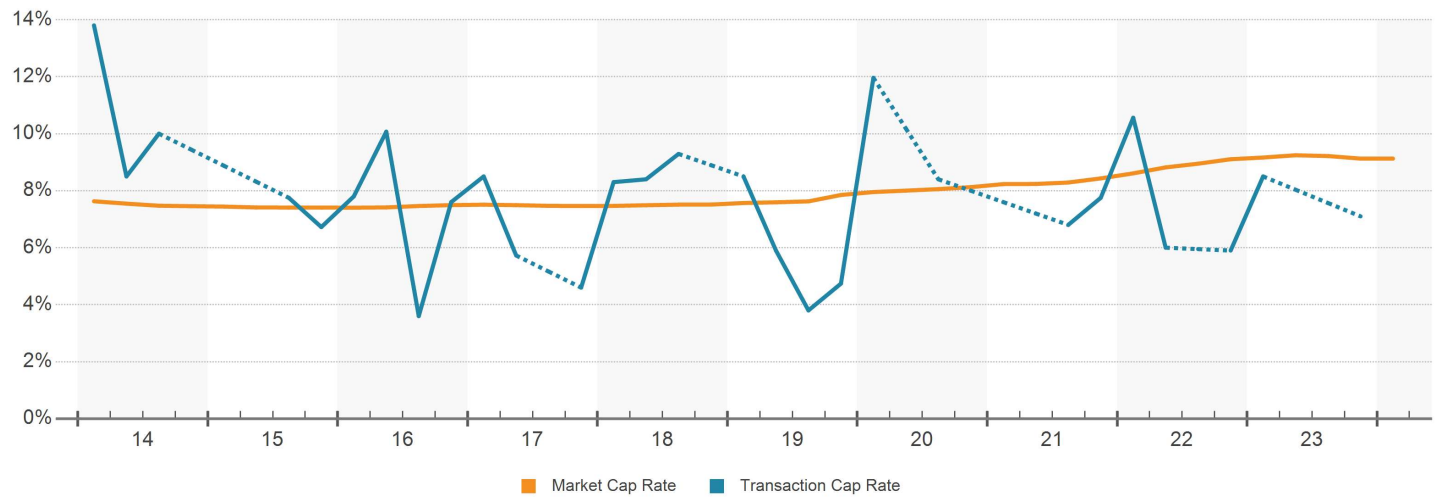
According to CoStar's CMBS data, 34 hotels have active CMBS loans. More than half of those active loans are maturing in the next two years, providing potential opportunities for investors watching the market. Sixteen hotels are currently on the watchlist for possible distress. Eight of the 16 hotels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

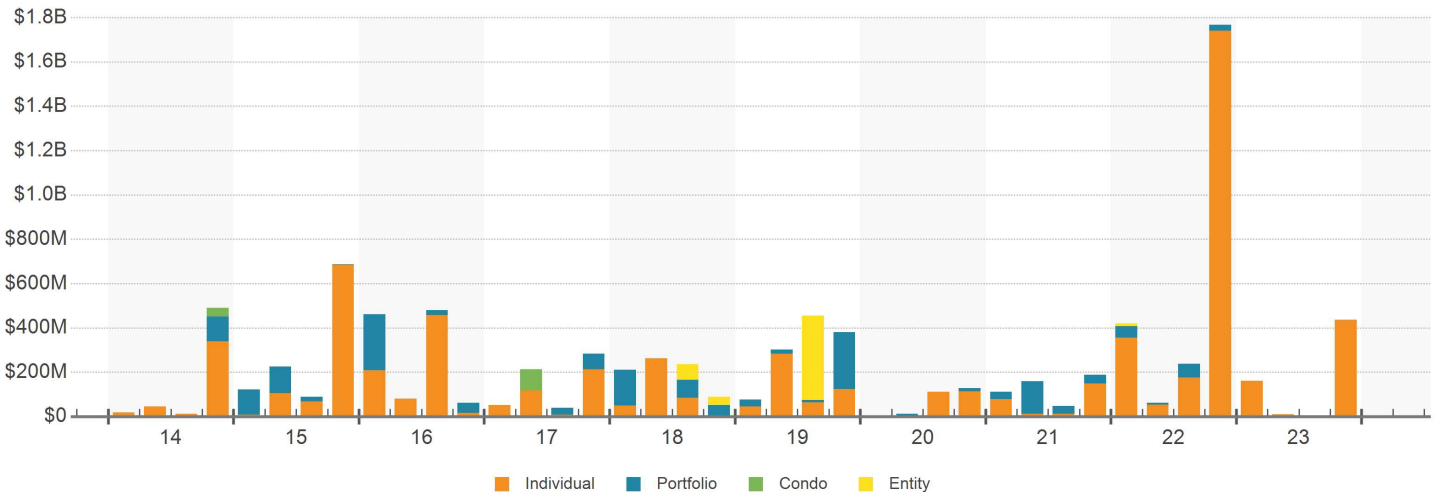
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



MARKET CAP RATE & TRANSACTION CAP RATE



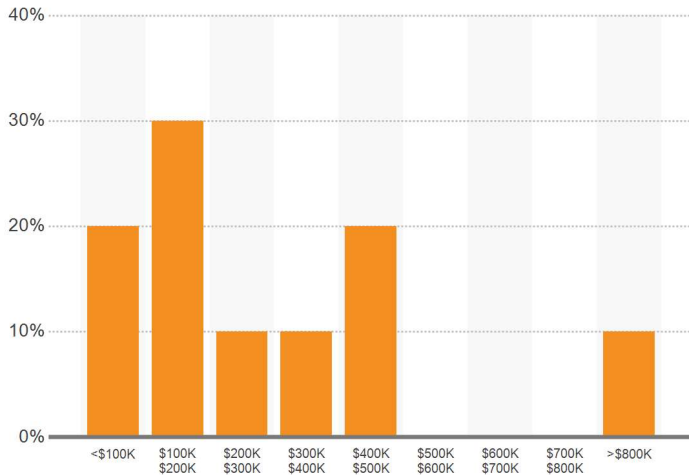
SALES VOLUME BY TRANSACTION TYPE



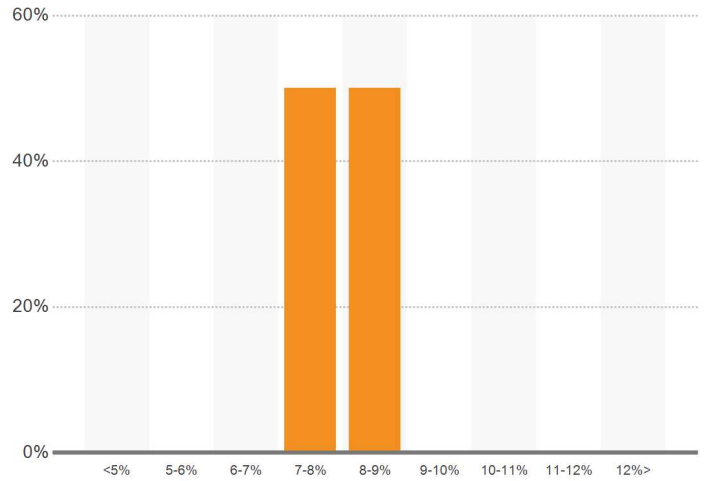
Capital Markets Overview

Boston - MA Hospitality

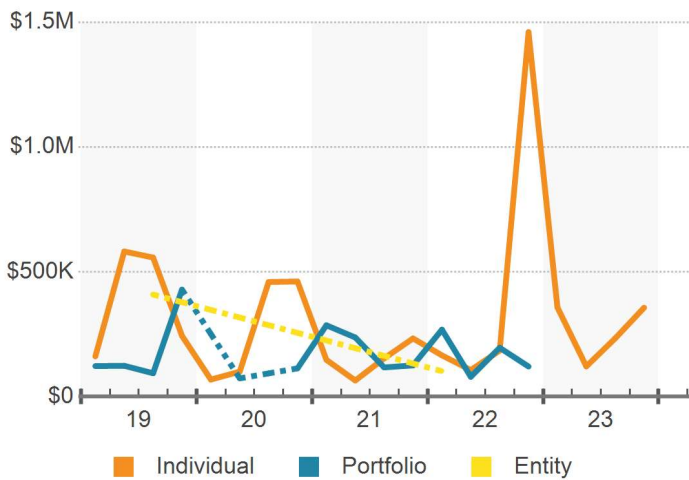
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



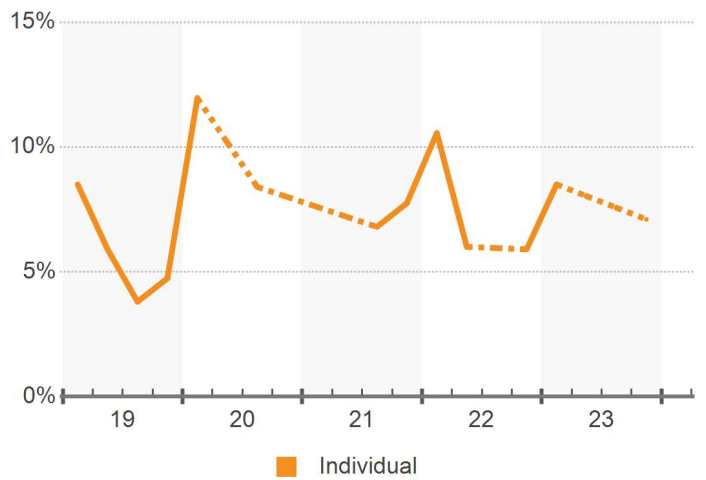
CAP RATE DISTRIBUTION PAST 12 MONTHS



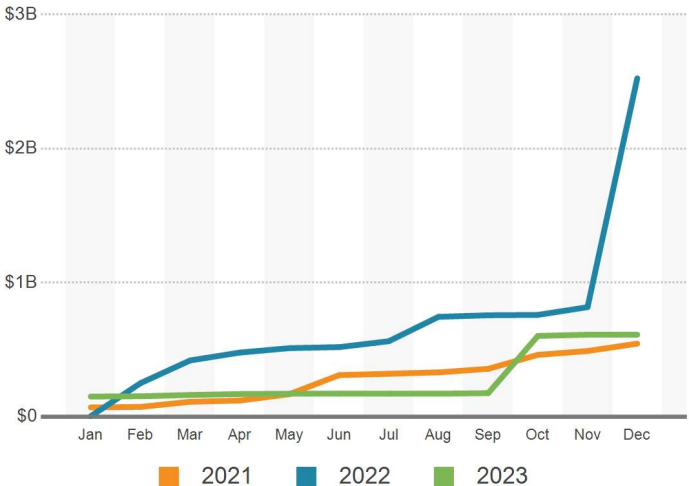
SALE PRICE PER ROOM BY TRANSACTION TYPE



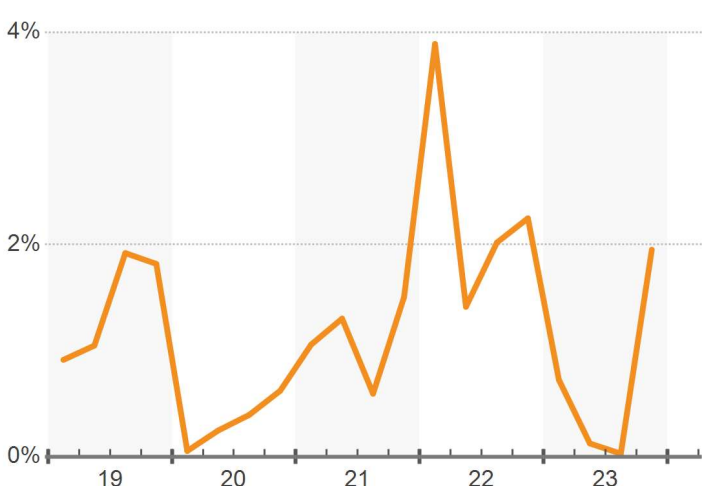
CAP RATE BY TRANSACTION TYPE



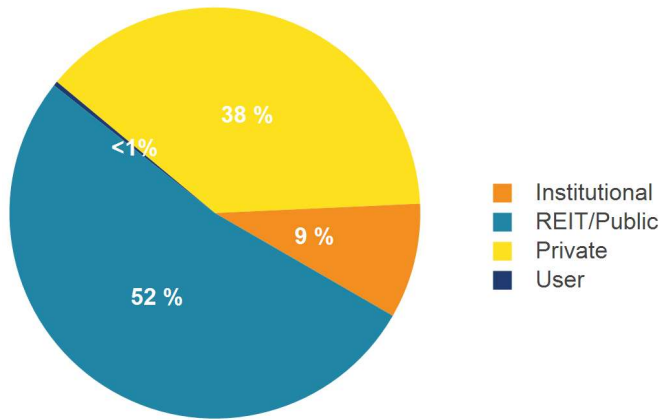
CUMULATIVE SALES VOLUME BY YEAR



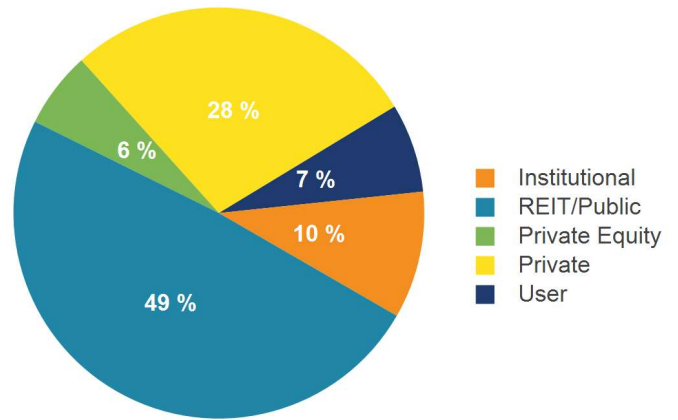
SOLD ROOMS AS % OF TOTAL ROOMS



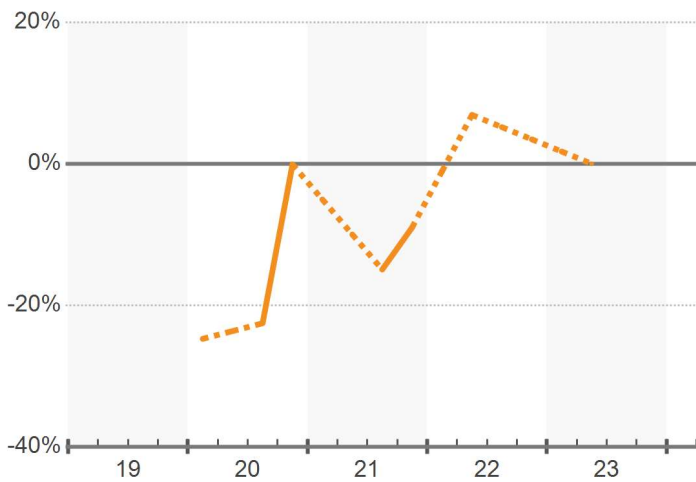
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



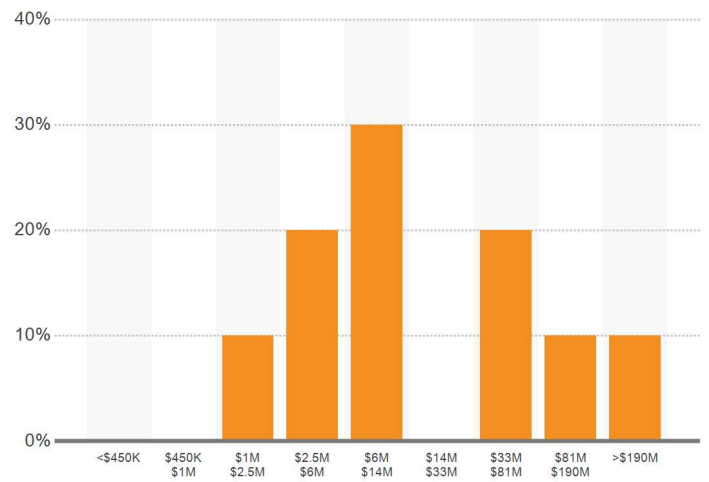
ASSET VALUE BY OWNER TYPE



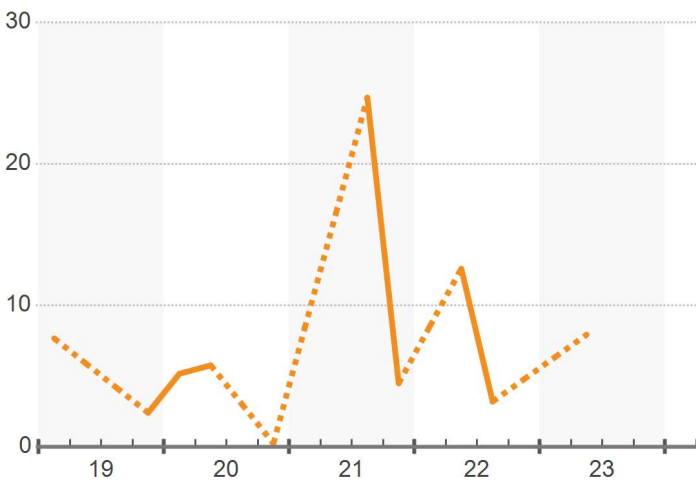
SALE TO ASKING PRICE DIFFERENTIAL



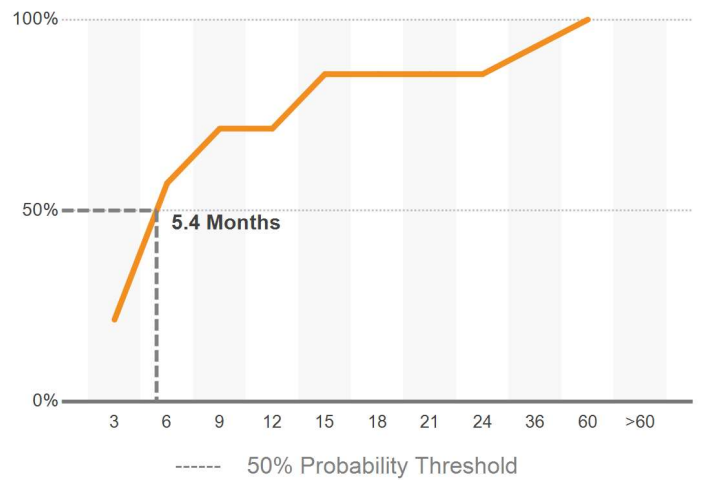
SALE PRICE DISTRIBUTION PAST 12 MONTHS



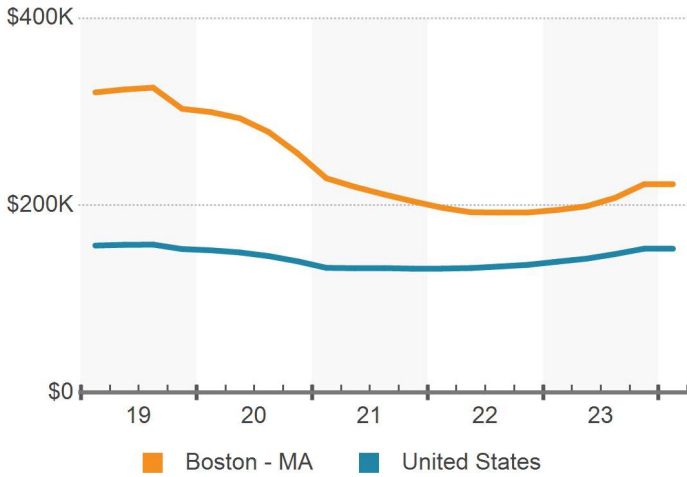
MONTHS TO SALE



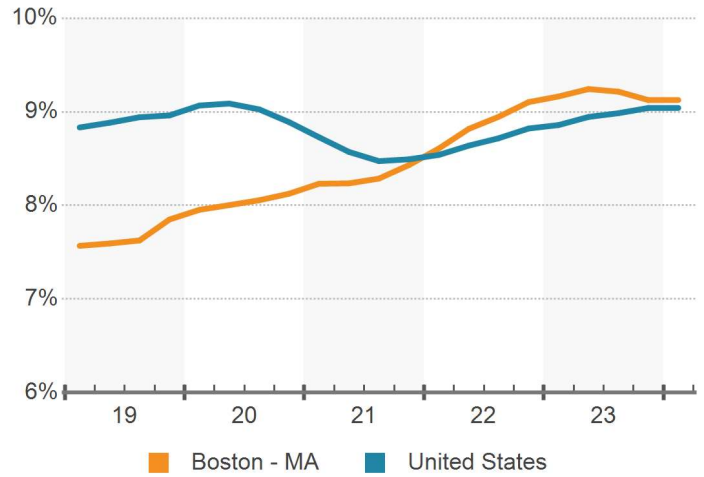
PROBABILITY OF SELLING IN MONTHS



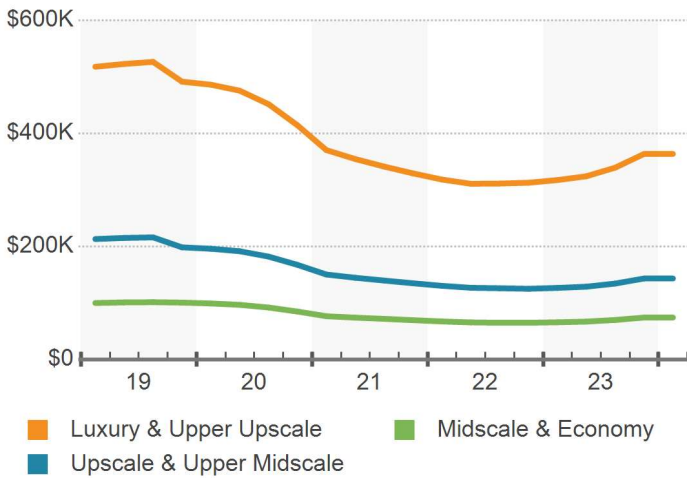
MARKET SALE PRICE PER ROOM



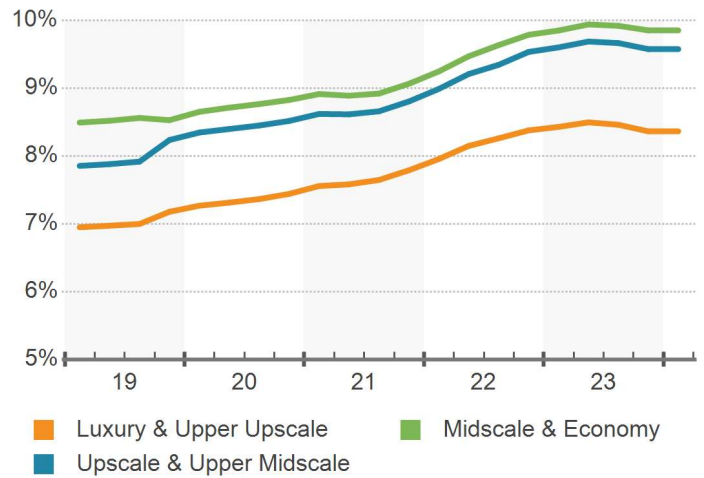
MARKET CAP RATE



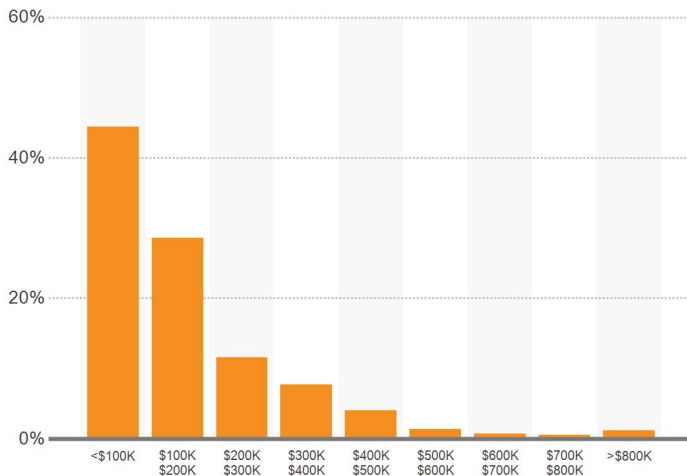
MARKET SALE PRICE PER ROOM BY CLASS



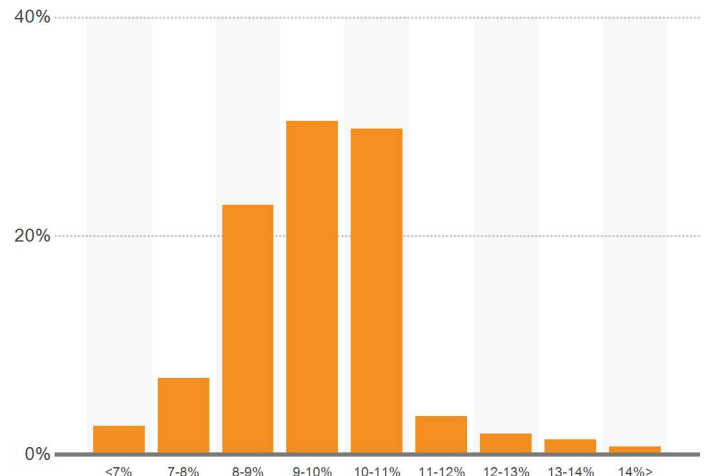
MARKET CAP RATE BY CLASS



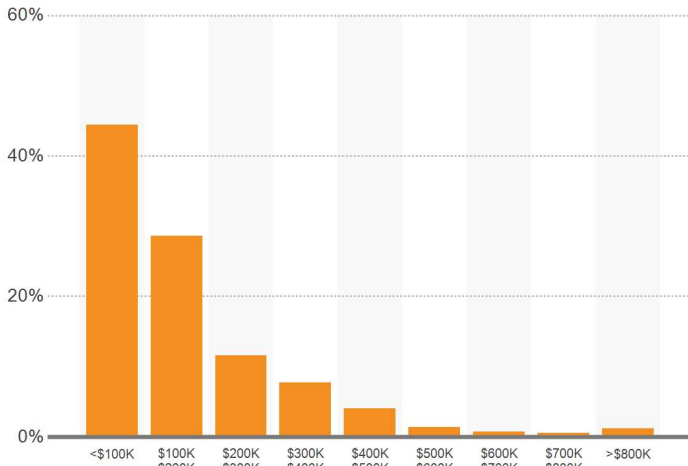
MARKET SALE PRICE PER ROOM DISTRIBUTION



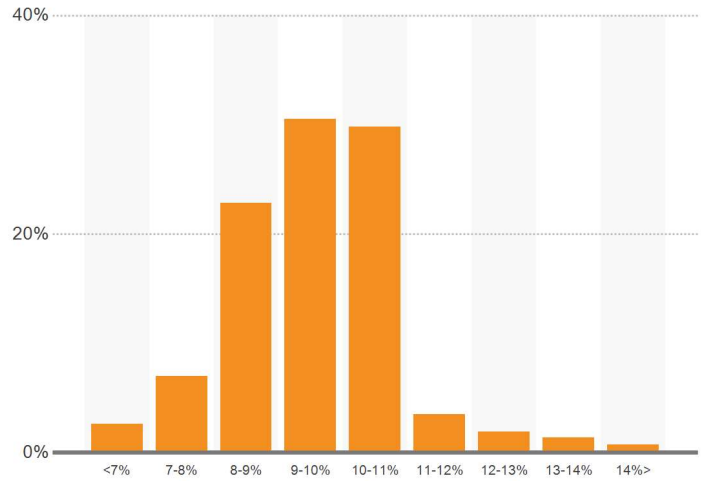
MARKET CAP RATE DISTRIBUTION



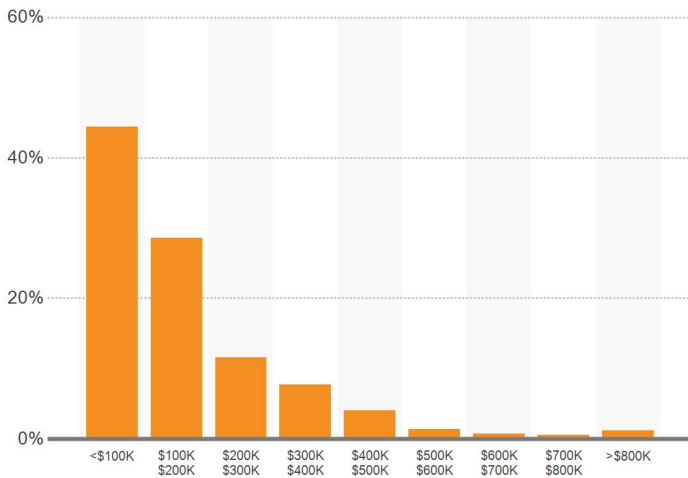
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



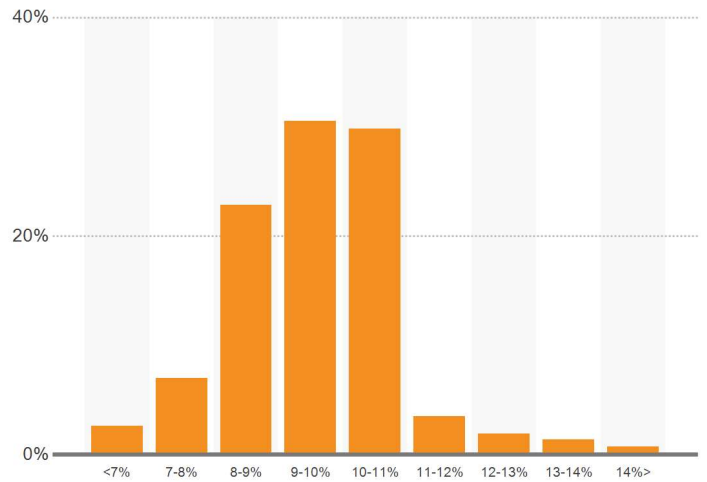
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



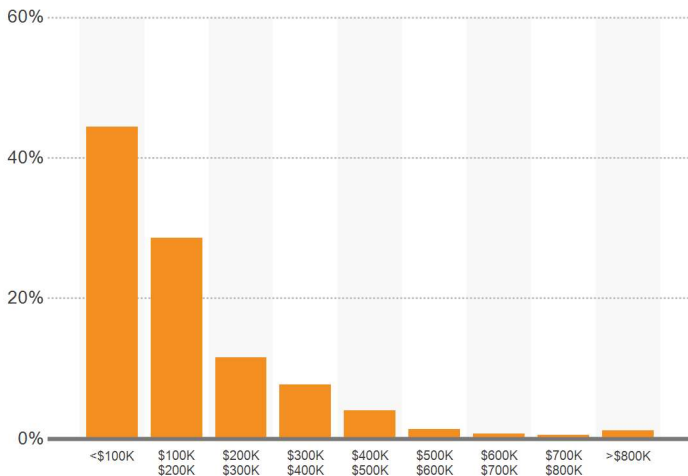
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



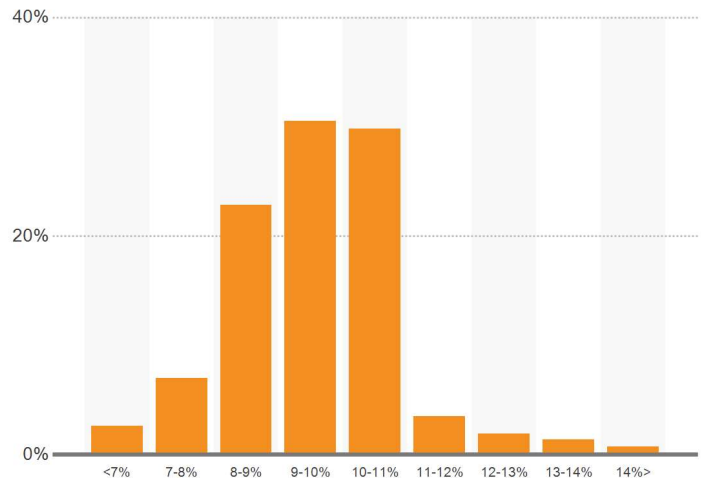
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



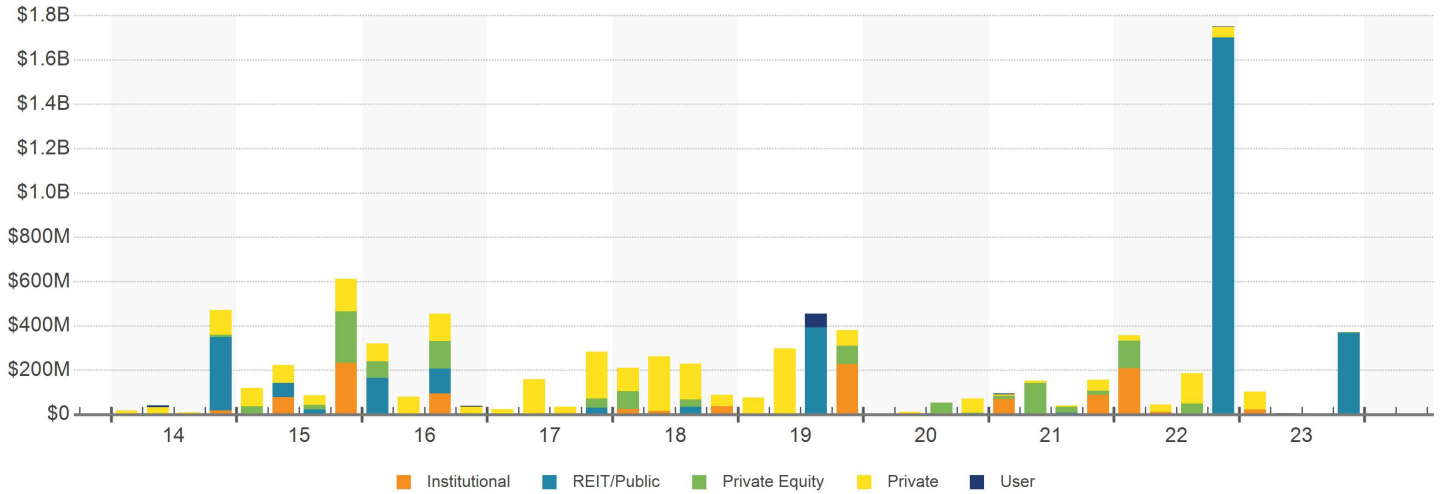
ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION



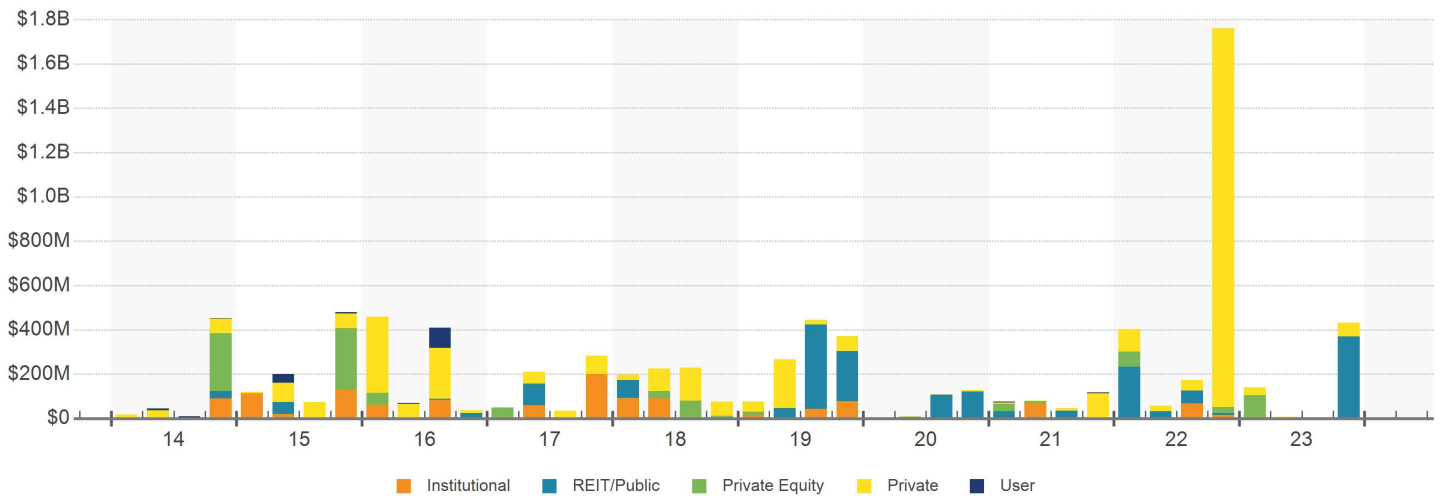
Buying & Selling By Owner Type

Boston - MA Hospitality

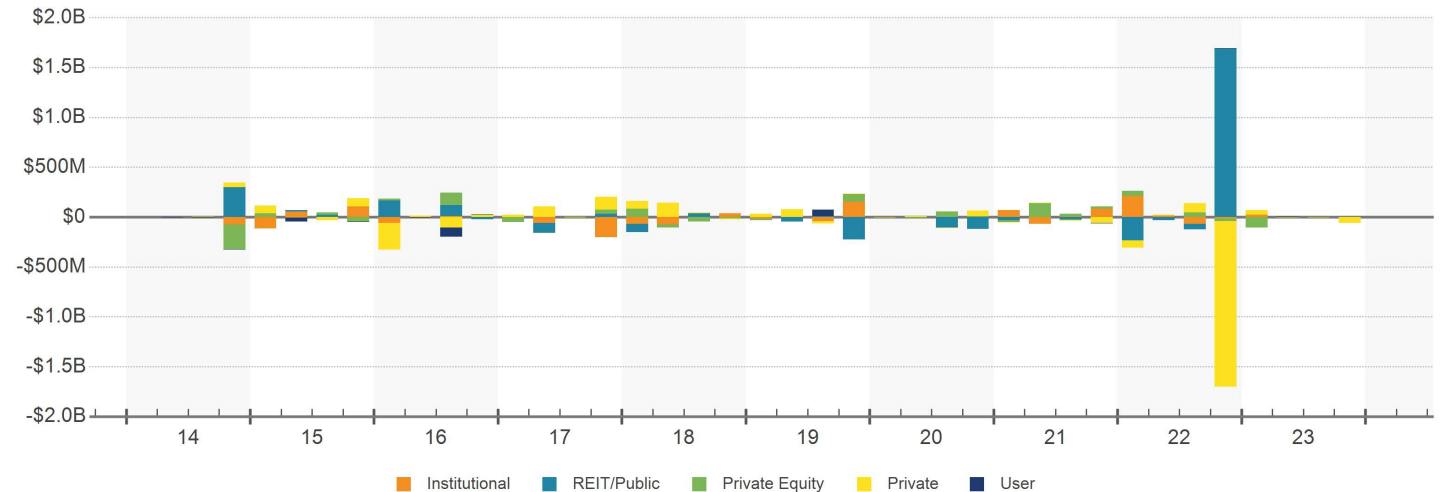
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



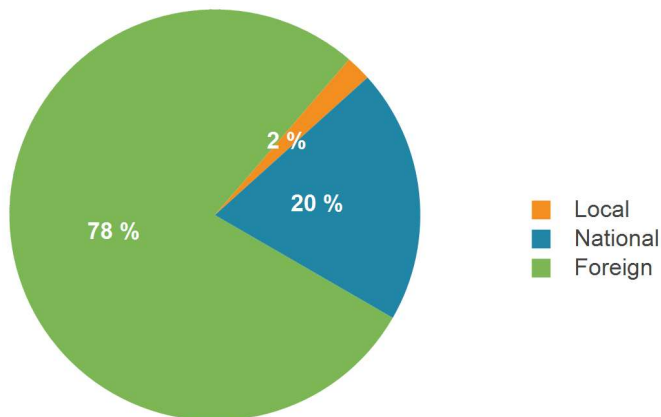
NET BUYING & SELLING BY OWNER TYPE



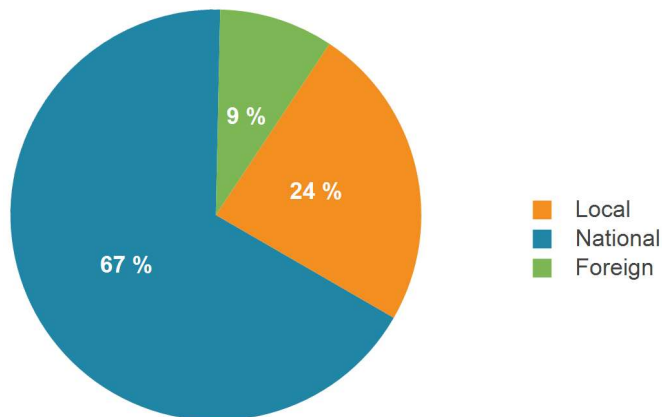
Investment Trends By Buyer & Seller Origin

Boston - MA Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



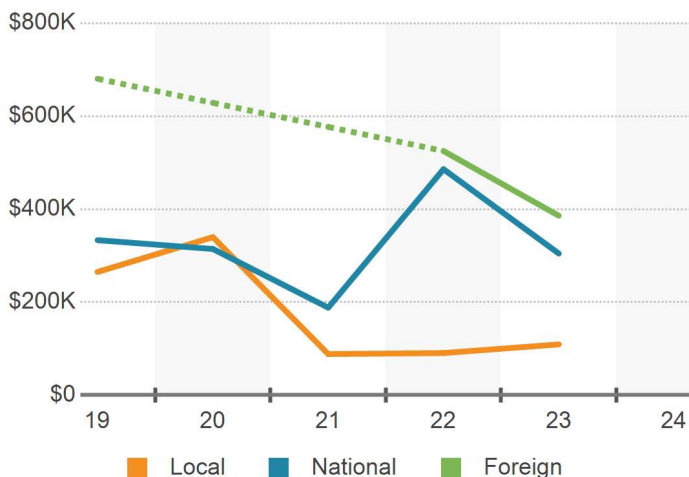
ASSET VALUE BY OWNER ORIGIN



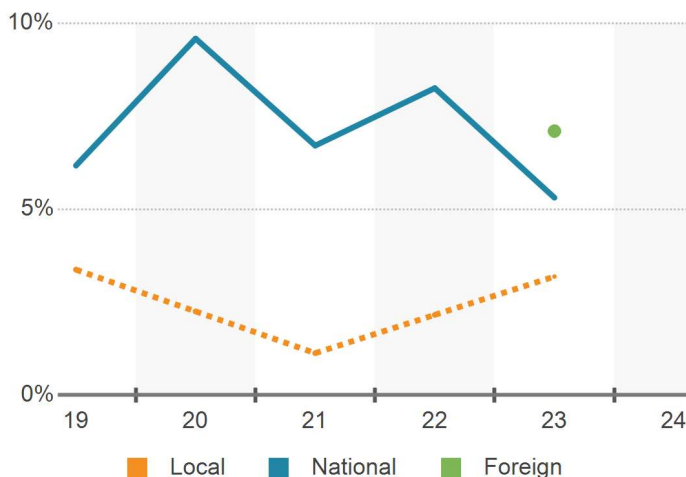
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	-	-	-	-	-	-	-	-	-	-		
2023	\$611.8M	\$15.3M	\$18.7M	-\$3.4M	\$119.4M	\$510.4M	-\$391M	\$477M	\$82.6M	\$394.4M		
2022	\$2.5B	\$71.3M	\$56.1M	\$15.3M	\$2.4B	\$2.4B	-\$39.6M	\$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	\$142.4M	\$63.3M	\$79.1M	\$641.1M	\$1B	-\$399.1M	\$338.6M	\$18.6M	\$320M		
2014	\$565.6M	\$116M	\$53.1M	\$62.9M	\$440.6M	\$512.5M	-\$71.9M	\$9M	\$0	\$9M		

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	8.4%	\$345,654
Cambridge/Waltham	\$67,500,000	1	147	147	9.2%	\$233,732
Boston Southshore	\$18,675,000	3	178	59	9.6%	\$109,562
Woburn/Tewksbury Northwest	\$9,500,000	1	93	93	9.5%	\$107,285
Andover/Danvers Northeast	\$6,449,999	2	41	20	9.9%	\$87,112

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 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	1,850	17	108	-	-	-
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	-	-	-
Highgate Hotels L.P.	1,188	6	198	-	\$67,500,000	-\$67,500,000
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	-	-	-
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	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	-	-	-
CSM Corporation	533	3	177	-	-	-
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	-	-	-

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
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
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
2028	-	-	-	-	-	-	\$281,211	211	9.9%
2027	-	-	-	-	-	-	\$264,531	199	10.1%
2026	-	-	-	-	-	-	\$244,028	183	10.4%
2025	-	-	-	-	-	-	\$216,723	163	10.9%
2024	-	-	-	-	-	-	\$203,279	153	10.8%
YTD	-	-	-	-	-	-	\$222,612	167	9.1%
2023	10	\$611.8M	2.8%	\$61,175,500	\$344,845	7.8%	\$222,612	167	9.1%
2022	37	\$2.5B	9.6%	\$68,214,528	\$417,387	8.3%	\$192,480	145	9.1%
2021	26	\$504.5M	4.4%	\$19,404,761	\$180,963	7.3%	\$204,307	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$255,662	192	8.1%
2019	20	\$1.2B	5.6%	\$60,680,459	\$353,307	6.3%	\$303,260	228	7.8%
2018	20	\$795.8M	5.7%	\$39,788,100	\$240,049	8.8%	\$320,511	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$312,042	235	7.5%
2016	29	\$1.1B	6.5%	\$37,353,727	\$304,030	8.0%	\$293,748	221	7.5%
2015	42	\$1.1B	10.7%	\$26,716,841	\$198,419	7.0%	\$274,253	206	7.4%
2014	24	\$565.6M	5.3%	\$23,566,966	\$205,302	10.2%	\$244,190	184	7.5%

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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
2028	-	-	-	-	-	-	\$459,223	215	9.1%
2027	-	-	-	-	-	-	\$431,985	202	9.3%
2026	-	-	-	-	-	-	\$398,503	186	9.6%
2025	-	-	-	-	-	-	\$353,913	165	10.0%
2024	-	-	-	-	-	-	\$331,958	155	9.9%
YTD	-	-	-	-	-	-	\$363,530	170	8.4%
2023	3	\$509.6M	5.3%	\$169,876,667	\$387,551	7.1%	\$363,530	170	8.4%
2022	7	\$2.1B	10.6%	\$306,925,000	\$805,275	7.1%	\$312,580	146	8.4%
2021	4	\$112.3M	2.7%	\$28,079,665	\$163,491	6.8%	\$329,146	154	7.8%
2020	2	\$116M	1.1%	\$58,000,000	\$421,818	-	\$414,133	194	7.4%
2019	8	\$1B	8.2%	\$128,096,639	\$507,313	4.8%	\$491,378	230	7.2%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$516,800	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$502,953	235	6.9%
2016	11	\$739.3M	6.1%	\$67,211,147	\$522,859	5.3%	\$475,346	222	6.9%
2015	11	\$767.2M	9.9%	\$69,748,853	\$339,153	6.7%	\$447,410	209	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$395,692	185	6.8%

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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
2028	-	-	-	-	-	-	\$180,940	205	10.4%
2027	-	-	-	-	-	-	\$170,208	193	10.6%
2026	-	-	-	-	-	-	\$157,015	178	10.9%
2025	-	-	-	-	-	-	\$139,446	158	11.4%
2024	-	-	-	-	-	-	\$130,796	148	11.4%
YTD	-	-	-	-	-	-	\$143,235	162	9.6%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$143,235	162	9.6%
2022	20	\$331.2M	9.5%	\$16,561,268	\$114,058	6.0%	\$125,075	142	9.5%
2021	15	\$366.4M	5.5%	\$24,426,675	\$219,270	7.8%	\$134,768	152	8.8%
2020	2	\$109.8M	0.9%	\$54,875,000	\$432,087	9.9%	\$167,330	189	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$198,351	224	8.2%
2018	9	\$280.2M	5.5%	\$31,134,753	\$189,846	9.0%	\$212,715	241	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$207,414	235	7.7%
2016	14	\$322.1M	7.7%	\$23,009,373	\$176,510	8.4%	\$193,839	219	7.8%
2015	26	\$323.7M	13.4%	\$12,451,617	\$110,680	7.8%	\$178,201	202	7.7%
2014	9	\$151.1M	5.2%	\$16,790,575	\$136,140	9.0%	\$160,724	182	7.7%

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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
2028	-	-	-	-	-	-	\$93,706	216	10.7%
2027	-	-	-	-	-	-	\$88,148	203	10.9%
2026	-	-	-	-	-	-	\$81,316	188	11.3%
2025	-	-	-	-	-	-	\$72,217	167	11.7%
2024	-	-	-	-	-	-	\$67,737	156	11.7%
YTD	-	-	-	-	-	-	\$74,179	171	9.9%
2023	3	\$8.9M	0.8%	\$2,983,333	\$157,018	-	\$74,179	171	9.9%
2022	10	\$44.2M	6.7%	\$4,423,717	\$93,131	12.8%	\$64,934	150	9.8%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$69,478	160	9.1%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$84,763	196	8.8%
2019	4	\$33.5M	4.7%	\$8,364,308	\$96,141	6.5%	\$100,602	232	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$101,929	235	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$98,532	227	8.4%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$92,292	213	8.4%
2015	5	\$31.1M	5.9%	\$6,225,581	\$66,513	-	\$85,522	197	8.3%
2014	9	\$39.2M	9.4%	\$4,360,222	\$52,603	11.9%	\$76,611	177	8.4%

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