



Hospitality Capital Markets Report

Boston - MA (USA)

PREPARED BY



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President



HOSPITALITY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Boston Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$15.3B

\$461.5M

9.1%

20.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	12	-	-
Sales Volume	\$461.6M	\$2.3M	\$370M
Properties Sold	12	-	-
Transacted Rooms	2.1K	16	1.1K
Average Rooms	174	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	7.1%	8.5%	9.1%
Sale Price/Room	\$321.2K	\$92.5K	\$876.9K	\$239.2K
Sale Price	\$57.7M	\$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 relatively low in 2023, with only 16 transactions in the past 12 months. This number is significantly lower than the number of transactions in 2022, which was 46. But considering the higher interest rate environment and the trades that have taken place this year, trades have represented a good mix of different types of hotels, with approximately 40% being upper-tier hotels, 40% being mid-tier hotels, and 20% being economy hotels.

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.

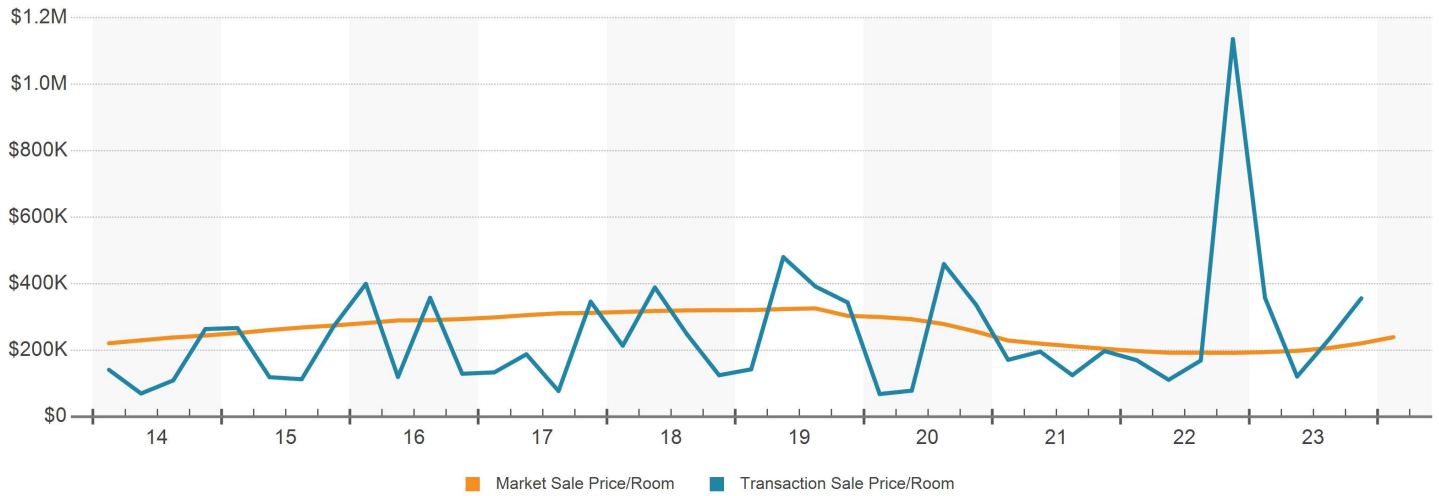
In October, the 1,060-room Hilton Boston Park Plaza hotel sold for \$370 million (\$349,057/key) from Parks Hospitality, the seller, to Sunstone Hotel Partnership, LLC. Additionally, in October, The Whitney Hotel, a 65-room Luxury class hotel, sold for \$57 million (\$876,923/key). The hotel was traded from Egeria Real Estate Boston LLC to Related Management, and Pentucket Bank provided the buyer with a \$17.1 million loan toward the purchase.

According to CoStar's CMBS data, 36 hotels have active CMBS loans. Over 75% of active loans are maturing in the next two years, providing potential opportunities for investors watching the market. Fourteen hotels are

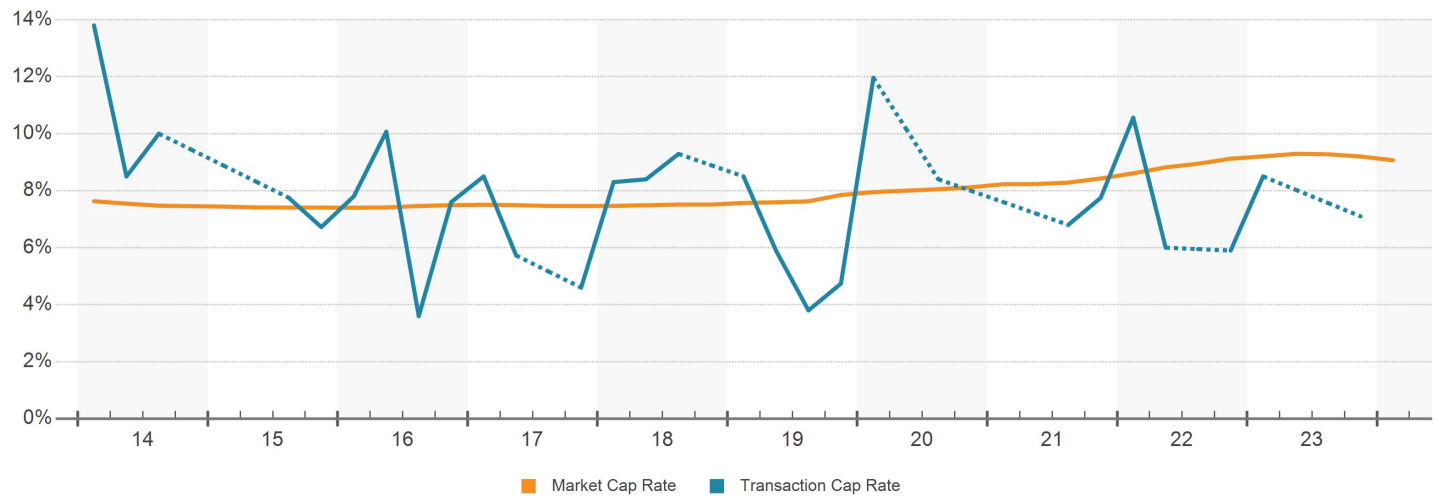
currently on the watchlist for possible distress. One of the 14 hotels on the watchlist, the 130-room Courtyard Boston Dedham is located in the Dedham/Marlborough Submarket.

The recent increase in interest rates is making it more difficult for buyers to finance their deals and investments, as overall economic trends may affect lending practices. However, the limited availability of new hotels in the market is a positive signal for current property owners and operators. It could lead to increased transactions, as the Fed is expected to lower interest rates in 2024. Nevertheless, potential buyers may require a more detailed strategy to analyze the risks and assess these opportunities.

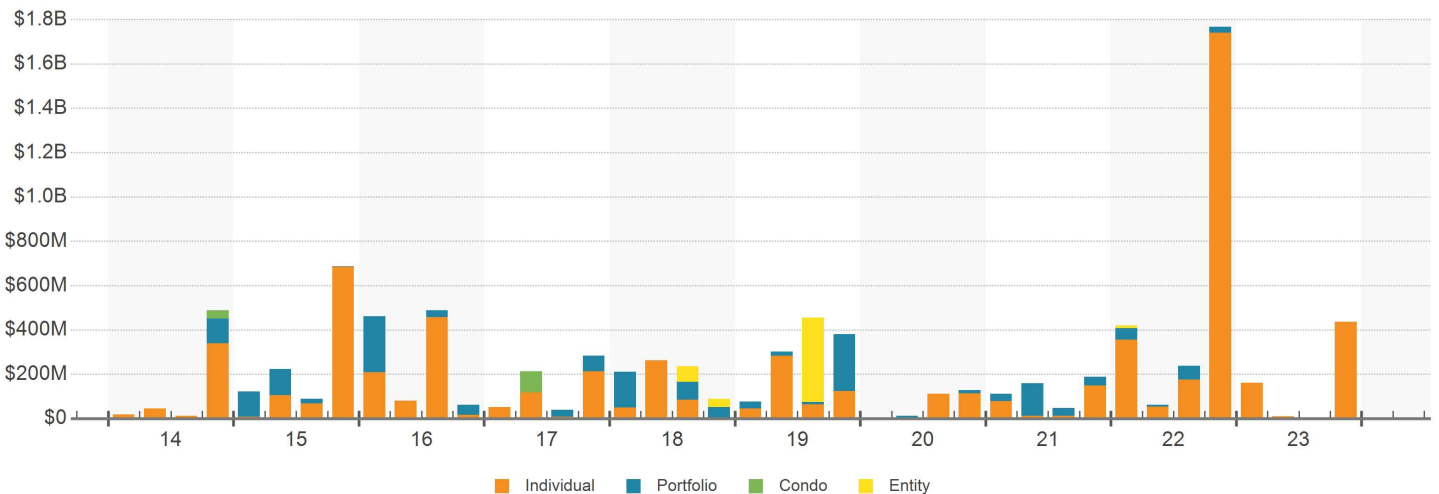
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



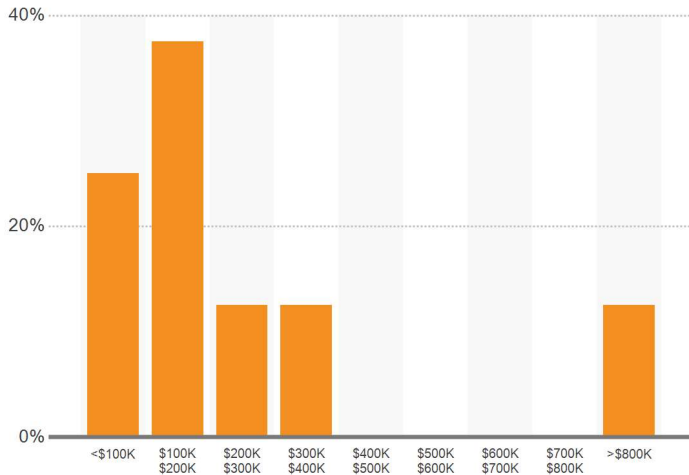
MARKET CAP RATE & TRANSACTION CAP RATE



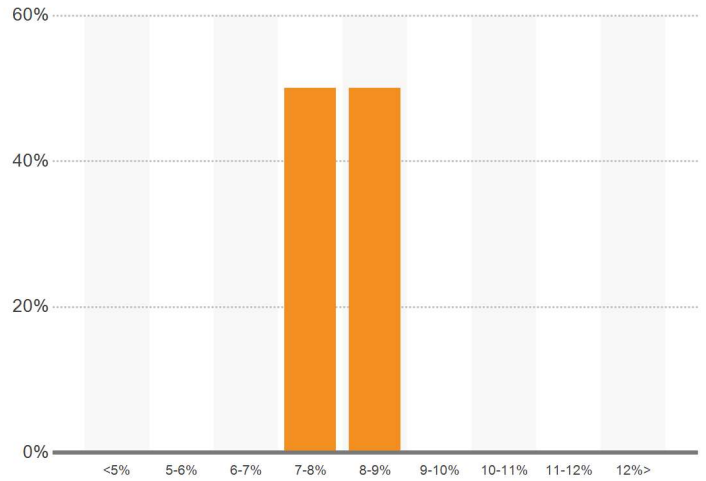
SALES VOLUME BY TRANSACTION TYPE



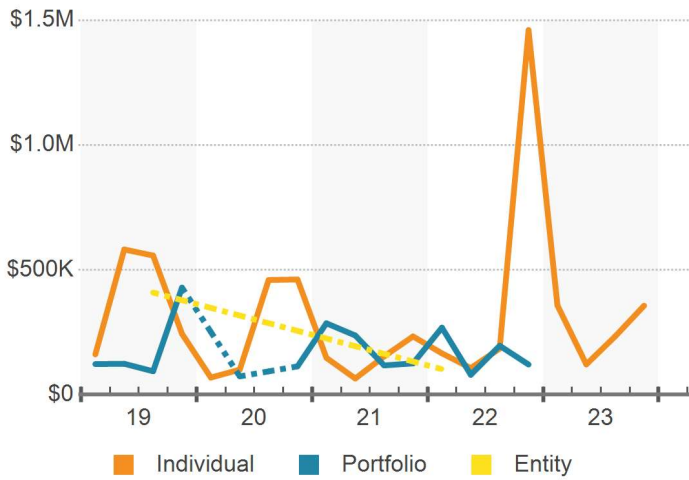
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



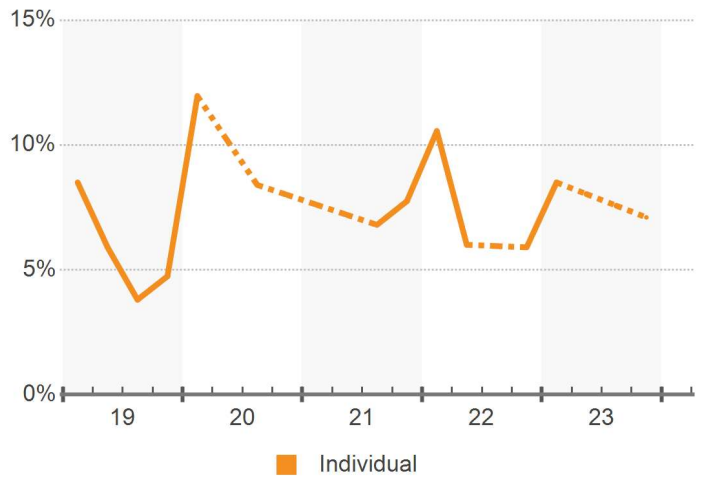
CAP RATE DISTRIBUTION PAST 12 MONTHS



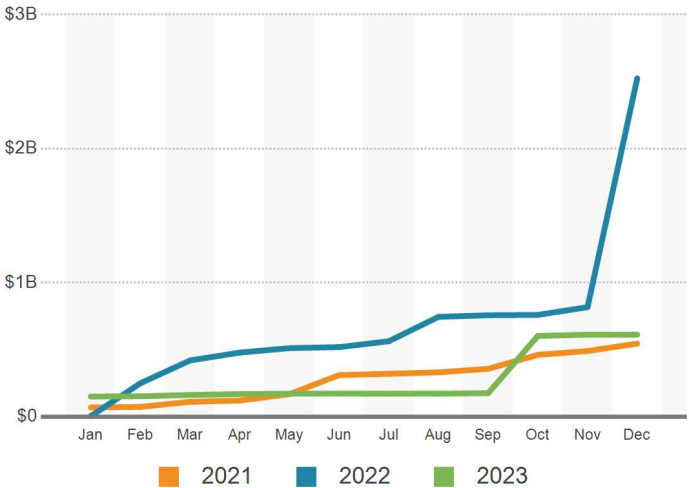
SALE PRICE PER ROOM BY TRANSACTION TYPE



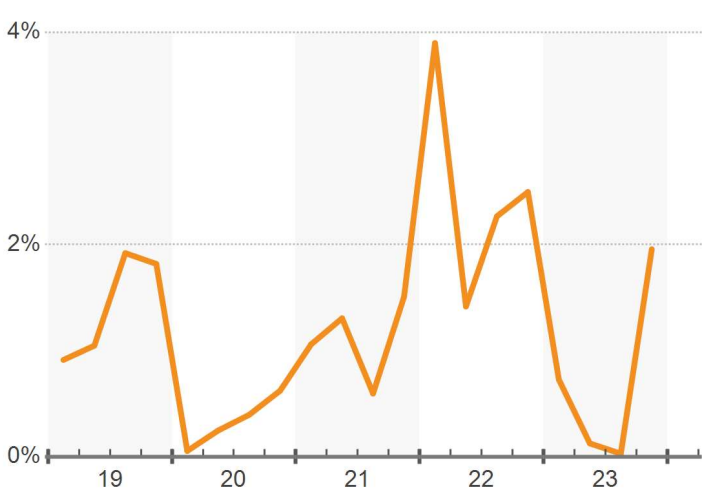
CAP RATE BY TRANSACTION TYPE



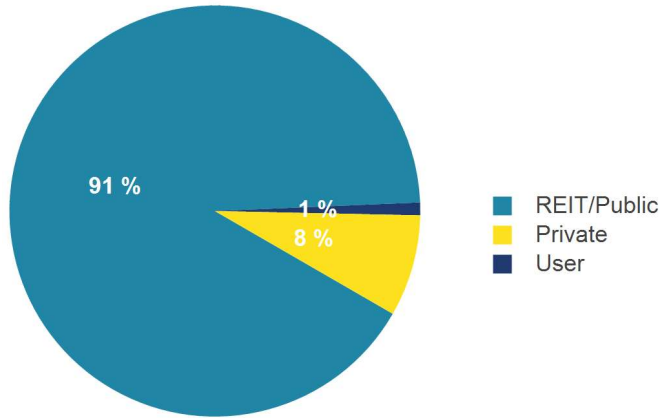
CUMULATIVE SALES VOLUME BY YEAR



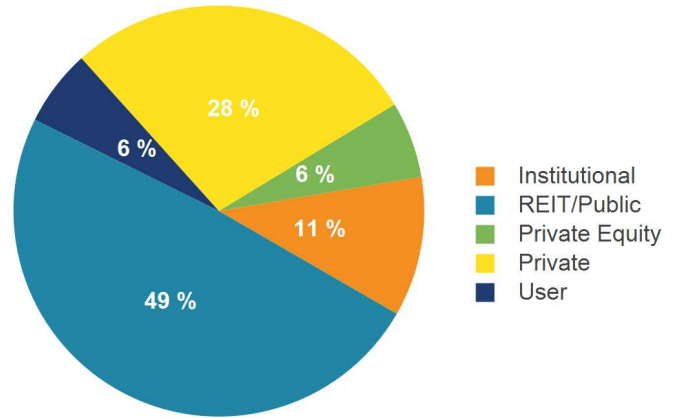
SOLD ROOMS AS % OF TOTAL ROOMS



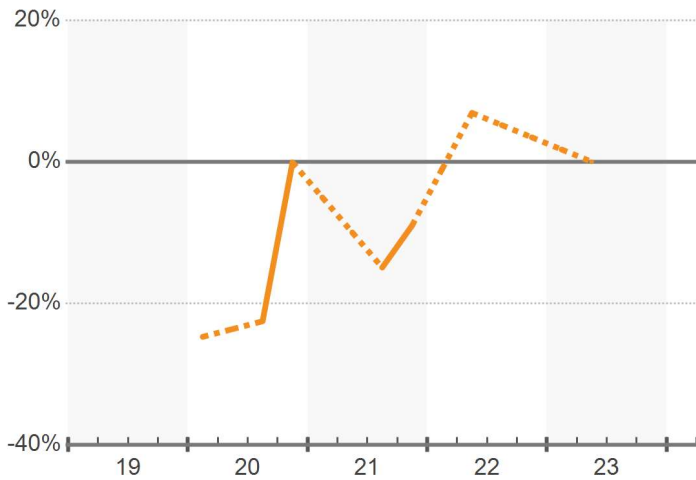
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



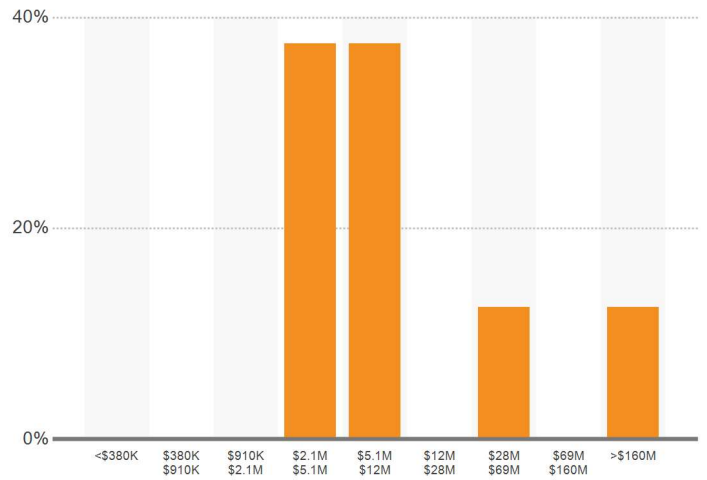
ASSET VALUE BY OWNER TYPE



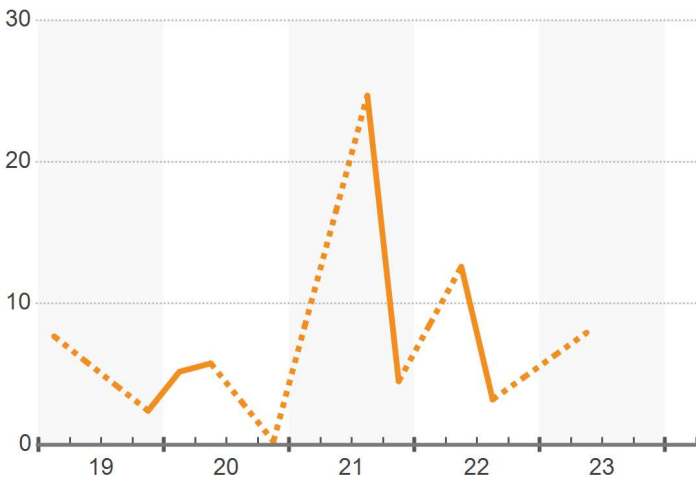
SALE TO ASKING PRICE DIFFERENTIAL



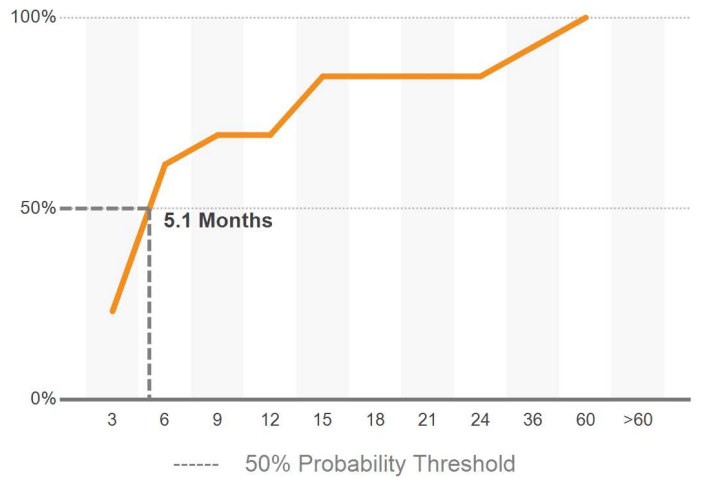
SALE PRICE DISTRIBUTION PAST 12 MONTHS



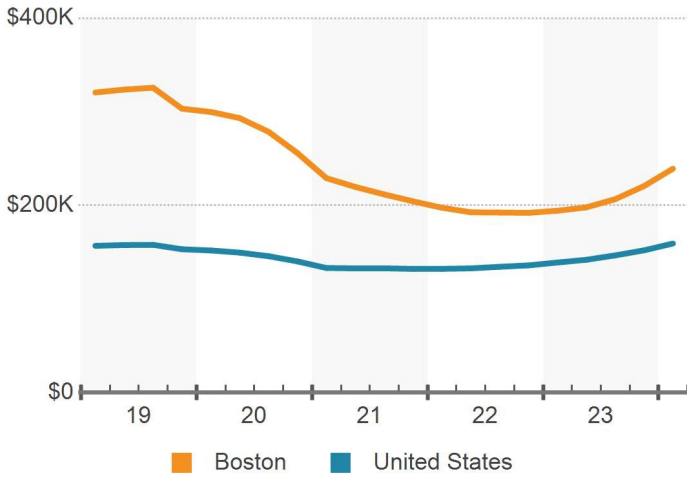
MONTHS TO SALE



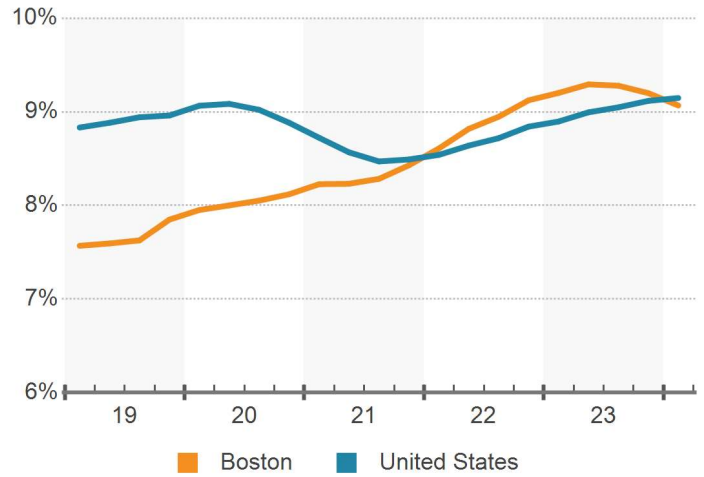
PROBABILITY OF SELLING IN MONTHS



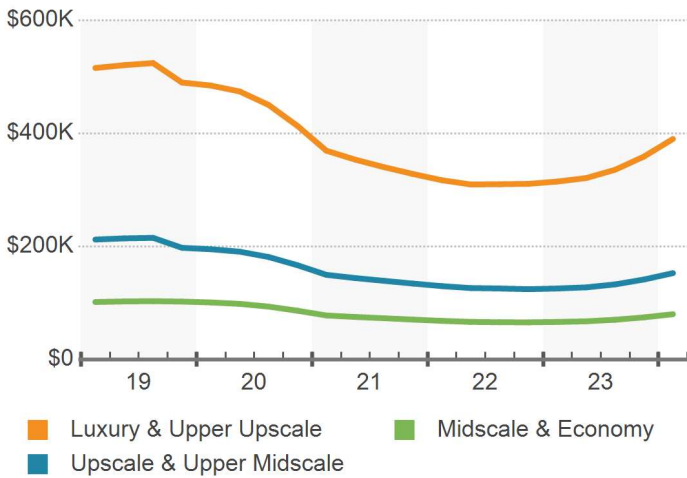
MARKET SALE PRICE PER ROOM



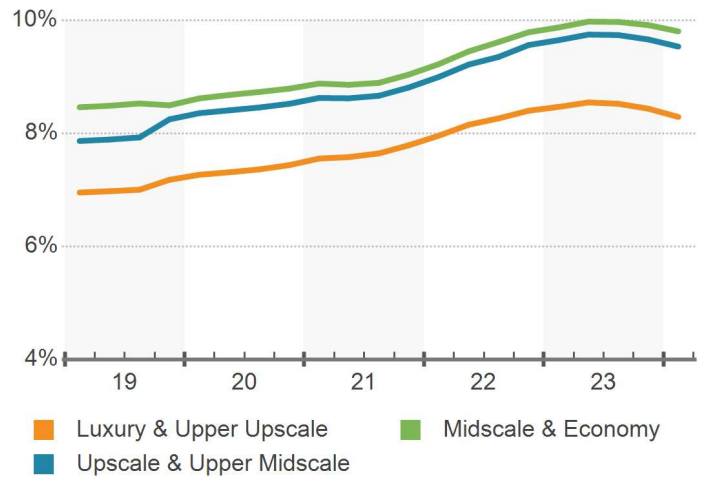
MARKET CAP RATE



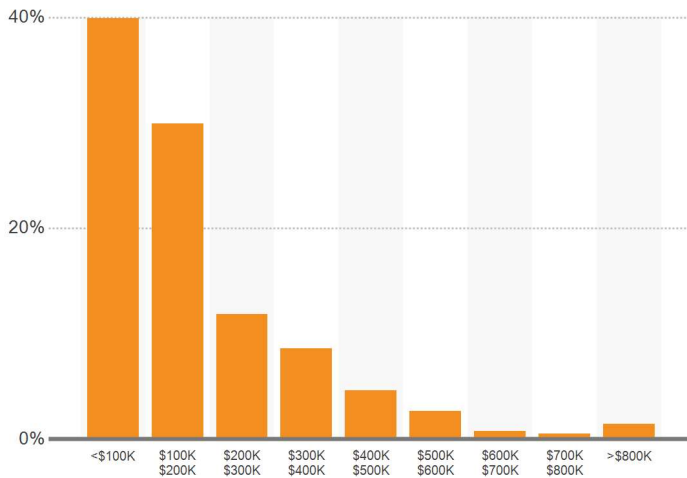
MARKET SALE PRICE PER ROOM BY CLASS



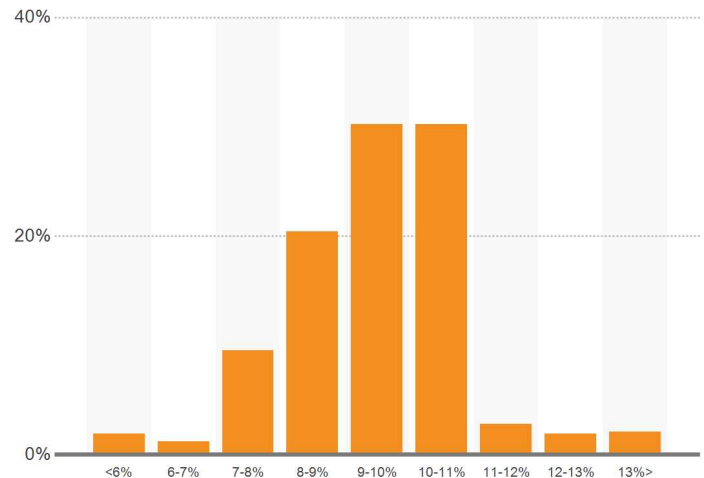
MARKET CAP RATE BY CLASS



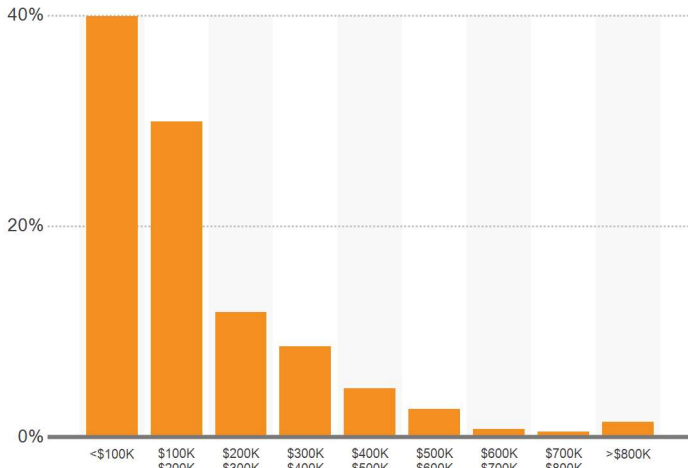
MARKET SALE PRICE PER ROOM DISTRIBUTION



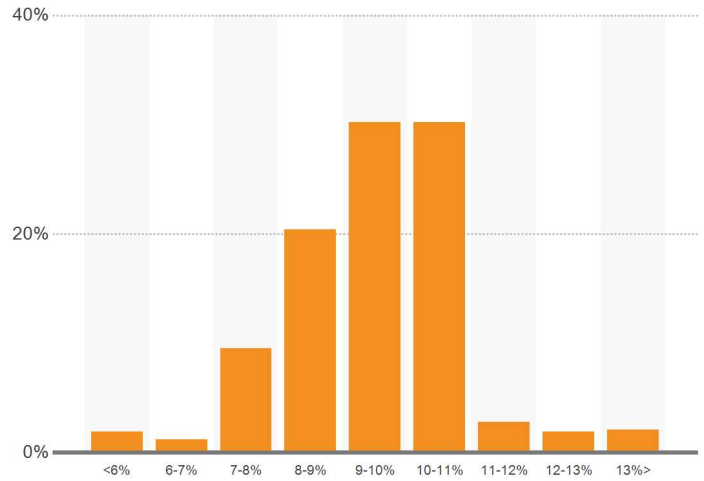
MARKET CAP RATE DISTRIBUTION



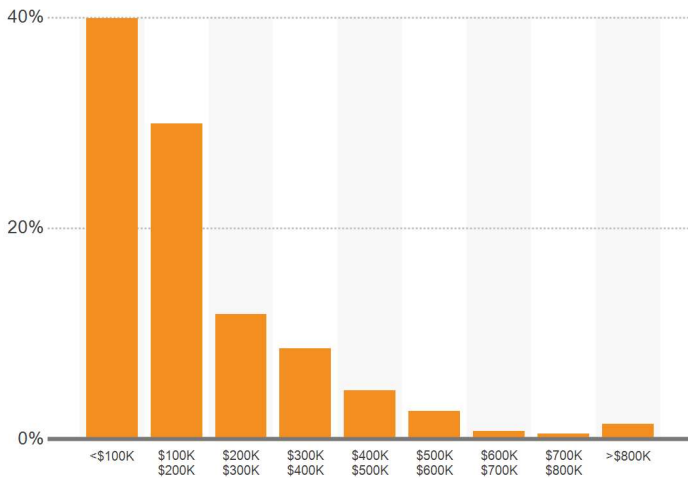
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



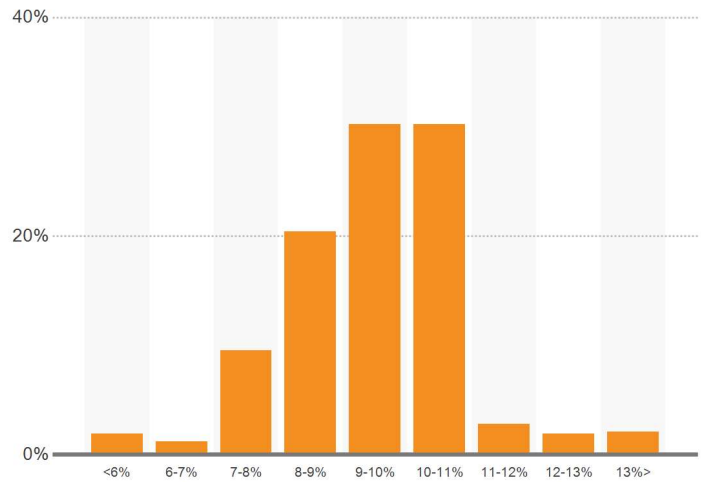
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



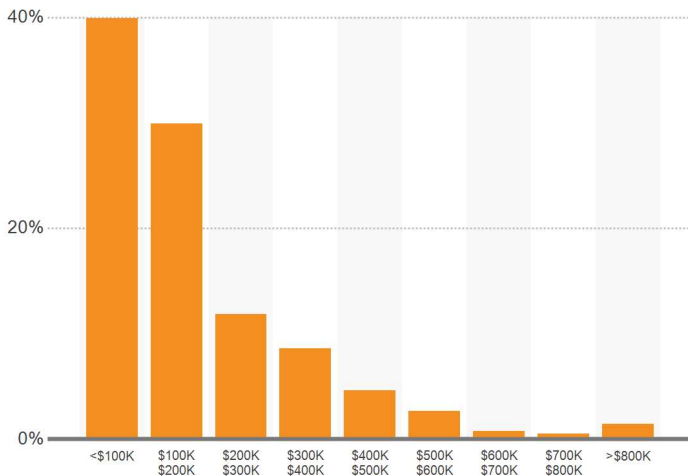
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



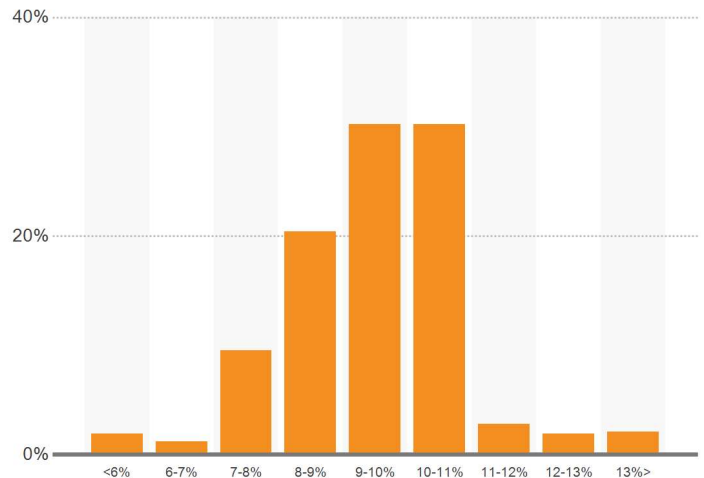
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



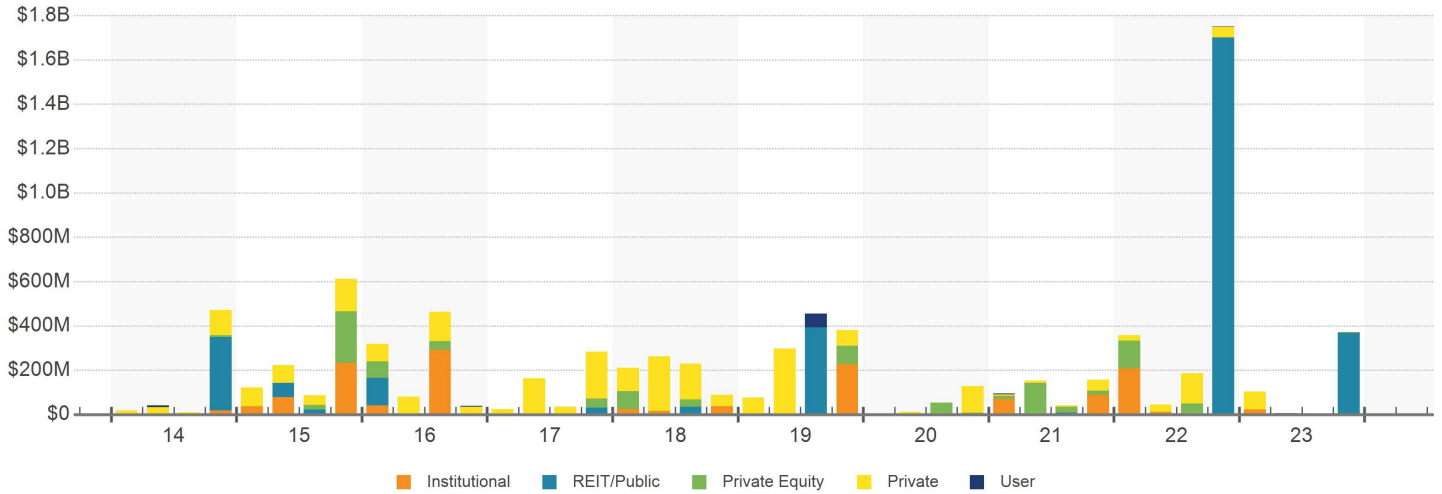
ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



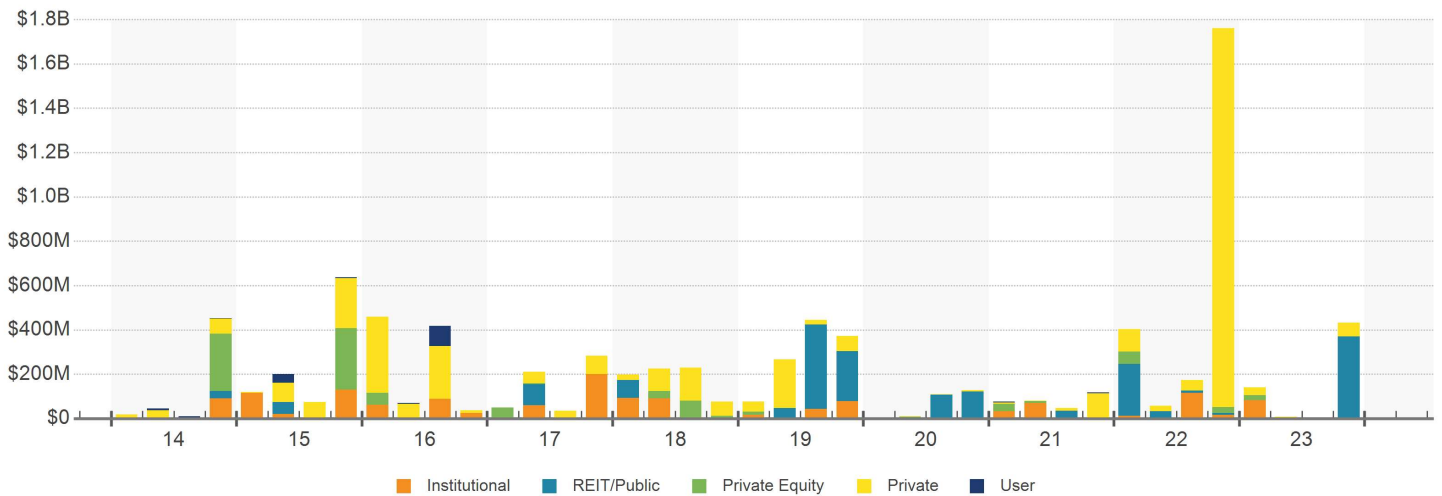
ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION



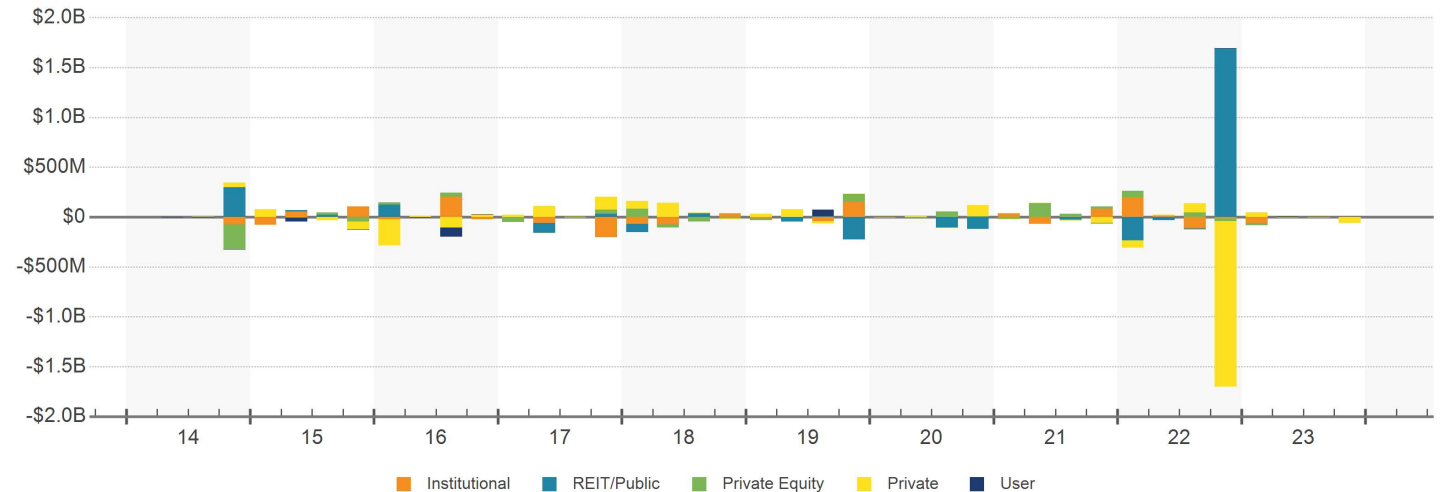
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

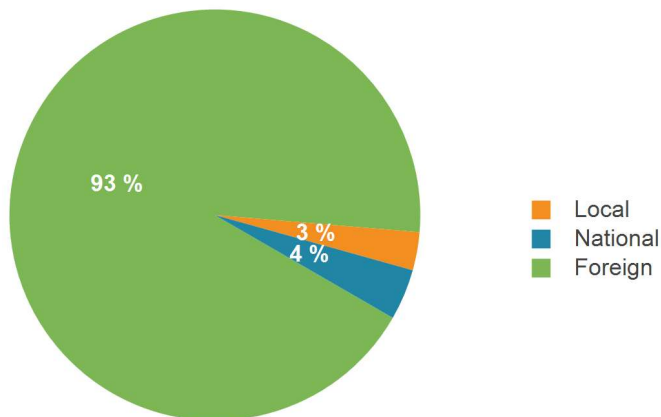


NET BUYING & SELLING BY OWNER TYPE

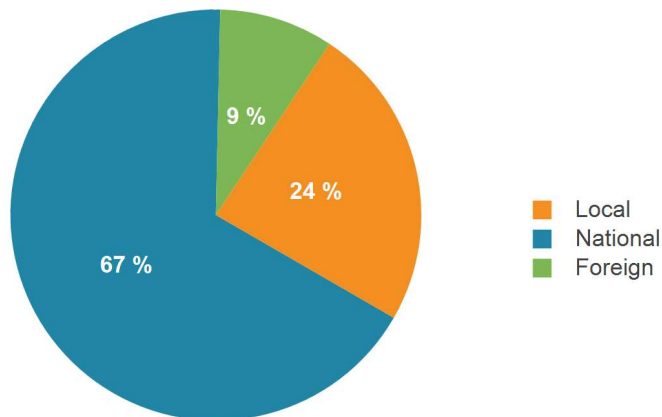


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



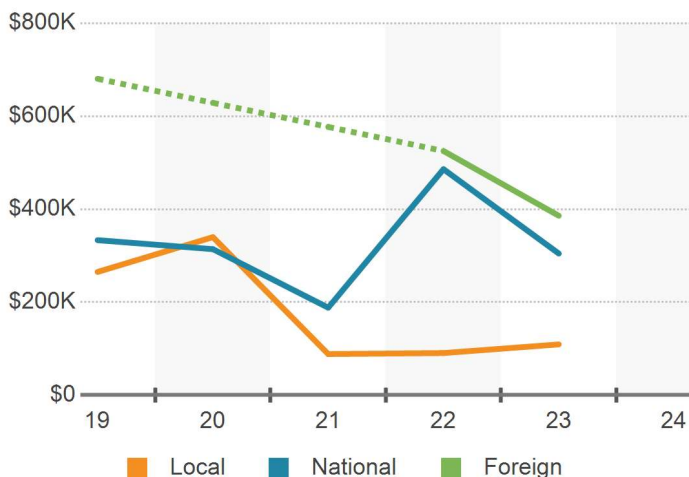
ASSET VALUE BY OWNER ORIGIN



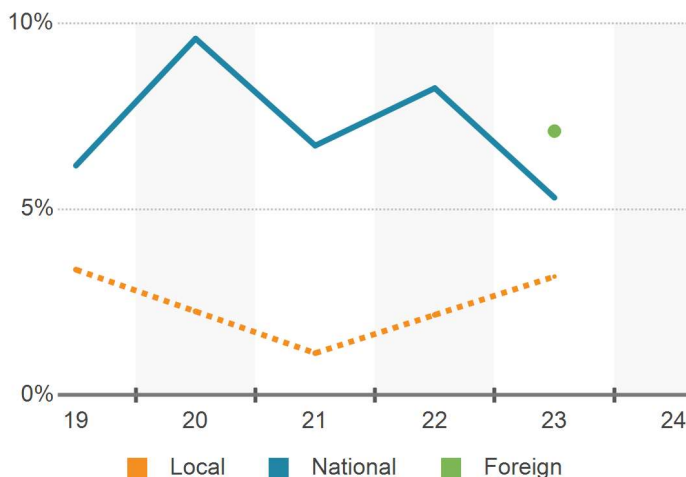
SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-\$67.1M	\$136.3M	\$34M	\$102.3M			
2017	\$586.2M	\$15.1M	\$41M	-\$26M	\$570.9M	\$544.9M	\$26M	\$0	\$0	\$0			
2016	\$1.1B	\$121.8M	\$266.7M	-\$144.9M	\$744.6M	\$762.4M	-\$17.7M	\$225.1M	\$62.5M	\$162.6M			
2015	\$1.1B	\$142.4M	\$63.3M	\$79.1M	\$640.5M	\$1B	-\$399.2M	\$338.7M	\$18.6M	\$320.1M			
2014	\$565.2M	\$116M	\$53.1M	\$62.9M	\$440.1M	\$512M	-\$71.9M	\$9M	\$0	\$9M			

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

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	\$427,000,000	2	1,125	562	8.3%	\$372,067
Boston Southshore	\$18,675,000	3	178	59	9.6%	\$115,830
Woburn/Tewksbury Northwest	\$9,500,000	1	93	93	9.5%	\$114,571
Andover/Danvers Northeast	\$6,449,999	2	41	20	9.8%	\$93,207

Recent Significant Sales

Boston 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)		



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)		



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 Wojicki (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	-	-	-
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
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
The Related Companies	\$57,000,000	1	65	65	-	\$876,923
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
KSL Capital Partners	-	2	216	108	-	-
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
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	1	100	100	-	\$92,500
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	-	-	-	-	-	-	\$293,332	221	9.9%
2027	-	-	-	-	-	-	\$275,707	207	10.1%
2026	-	-	-	-	-	-	\$254,086	191	10.4%
2025	-	-	-	-	-	-	\$225,397	169	10.8%
2024	-	-	-	-	-	-	\$213,550	161	10.8%
YTD	-	-	-	-	-	-	\$239,198	180	9.1%
2023	10	\$611.8M	2.8%	\$61,175,500	\$344,845	7.8%	\$220,701	166	9.2%
2022	39	\$2.5B	10.1%	\$65,042,361	\$399,410	8.3%	\$192,039	144	9.1%
2021	26	\$504.5M	4.4%	\$19,404,761	\$180,963	7.3%	\$204,352	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$255,881	192	8.1%
2019	20	\$1.2B	5.6%	\$60,680,459	\$353,307	6.3%	\$303,337	228	7.8%
2018	20	\$795.8M	5.7%	\$39,790,831	\$240,065	8.8%	\$320,419	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$312,078	235	7.5%
2016	30	\$1.1B	6.7%	\$36,385,861	\$297,432	8.0%	\$293,774	221	7.5%
2015	42	\$1.1B	10.7%	\$26,704,655	\$198,329	7.0%	\$274,267	206	7.4%
2014	24	\$565.2M	5.3%	\$23,548,203	\$205,139	10.2%	\$244,202	184	7.5%

(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
2028	-	-	-	-	-	-	\$478,298	224	9.0%
2027	-	-	-	-	-	-	\$449,558	211	9.2%
2026	-	-	-	-	-	-	\$414,305	194	9.5%
2025	-	-	-	-	-	-	\$367,525	172	9.9%
2024	-	-	-	-	-	-	\$348,208	163	9.8%
YTD	-	-	-	-	-	-	\$390,057	183	8.3%
2023	3	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$359,029	168	8.4%
2022	6	\$2.1B	10.2%	\$357,337,500	\$822,095	7.1%	\$310,661	146	8.4%
2021	4	\$112.3M	2.7%	\$28,079,665	\$163,491	6.8%	\$328,028	154	7.8%
2020	3	\$118.3M	1.3%	\$39,416,667	\$383,929	12.0%	\$413,042	194	7.4%
2019	8	\$1B	8.1%	\$128,096,639	\$507,313	4.8%	\$489,811	230	7.2%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$514,660	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$501,062	235	6.9%
2016	12	\$757.1M	6.4%	\$63,094,732	\$512,271	5.3%	\$473,503	222	6.9%
2015	11	\$767.2M	9.9%	\$69,748,853	\$339,153	6.7%	\$445,549	209	6.8%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$394,023	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	-	-	-	-	-	-	\$187,284	212	10.4%
2027	-	-	-	-	-	-	\$176,031	200	10.6%
2026	-	-	-	-	-	-	\$162,227	184	10.9%
2025	-	-	-	-	-	-	\$143,909	163	11.4%
2024	-	-	-	-	-	-	\$136,346	155	11.3%
YTD	-	-	-	-	-	-	\$152,732	173	9.5%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$141,478	160	9.7%
2022	22	\$338.9M	10.5%	\$15,404,087	\$107,652	6.0%	\$124,336	141	9.6%
2021	15	\$366.4M	5.5%	\$24,426,675	\$219,270	7.8%	\$134,259	152	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$166,714	189	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$197,458	224	8.2%
2018	9	\$280.3M	5.5%	\$31,140,823	\$189,883	9.0%	\$211,879	240	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$206,719	234	7.8%
2016	14	\$312.6M	7.9%	\$22,331,058	\$167,363	8.4%	\$193,238	219	7.8%
2015	26	\$323.2M	13.4%	\$12,431,932	\$110,505	7.8%	\$177,712	201	7.7%
2014	10	\$153.7M	5.8%	\$15,366,487	\$126,162	9.0%	\$160,332	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	-	-	-	-	-	-	\$98,068	223	10.7%
2027	-	-	-	-	-	-	\$92,176	210	10.9%
2026	-	-	-	-	-	-	\$84,947	193	11.2%
2025	-	-	-	-	-	-	\$75,356	172	11.7%
2024	-	-	-	-	-	-	\$71,395	163	11.6%
YTD	-	-	-	-	-	-	\$80,063	182	9.8%
2023	3	\$8.9M	0.8%	\$2,983,333	\$157,018	-	\$74,524	170	9.9%
2022	11	\$53.7M	8.3%	\$4,885,198	\$90,315	12.8%	\$65,698	150	9.8%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$70,538	161	9.0%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$86,245	196	8.8%
2019	4	\$33.5M	4.6%	\$8,364,308	\$96,141	6.5%	\$102,403	233	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,735	236	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,225	228	8.3%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$93,716	213	8.4%
2015	5	\$31.1M	5.8%	\$6,225,581	\$66,513	-	\$86,756	198	8.3%
2014	8	\$36.2M	7.9%	\$4,530,250	\$56,806	11.9%	\$77,706	177	8.4%

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