



# Hospitality Capital Markets Report

## Boston - MA (USA)

PREPARED BY



Ernest Wronka  
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**

**\$459.9M**

**9.0%**

**19.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	11	-	-
Sales Volume	\$584.4M	\$2.5M	\$370M
Properties Sold	11	-	-
Transacted Rooms	2.2K	16	1.1K
Average Rooms	201	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.8%	7.1%	8.5%	9.1%
Sale Price/Room	\$340.1K	\$92.5K	\$876.9K	\$239.1K
Sale Price	\$73M	\$2.5M	\$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.

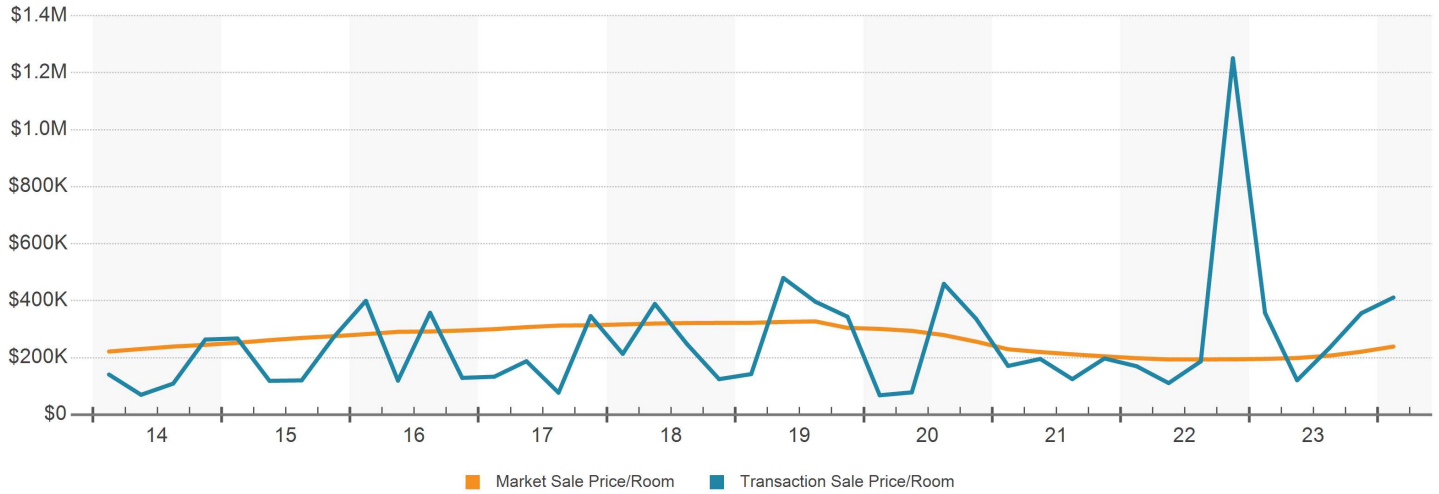
In October, the 1,060-room Hilton Boston Park Plaza hotel sold for \$370 million (\$349,057/key) from Parks Hospitality, the seller, to Sunstone Hotel Partnership, LLC. Additionally, in October, The Whitney Hotel, a 65-room Luxury class hotel, sold for \$57 million (\$876,923/key). The hotel was traded 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

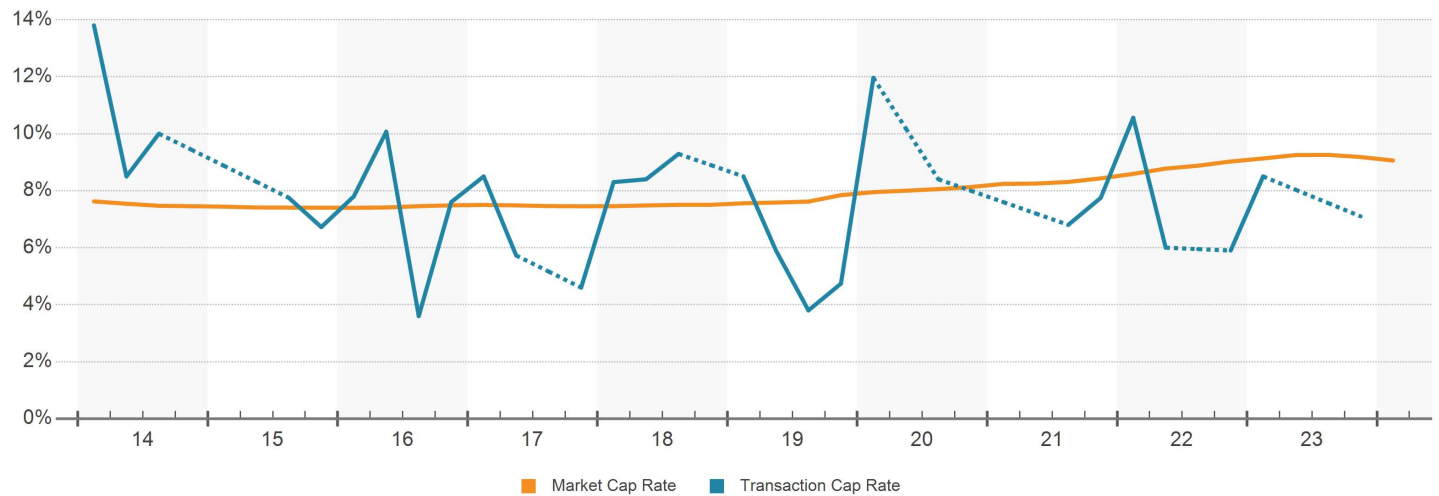
currently on the watchlist for possible distress. One of the 14 hotels on the watchlist, the 130-room Courtyard Boston Dedham is located in the Dedham/Marlborough Submarket.

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.

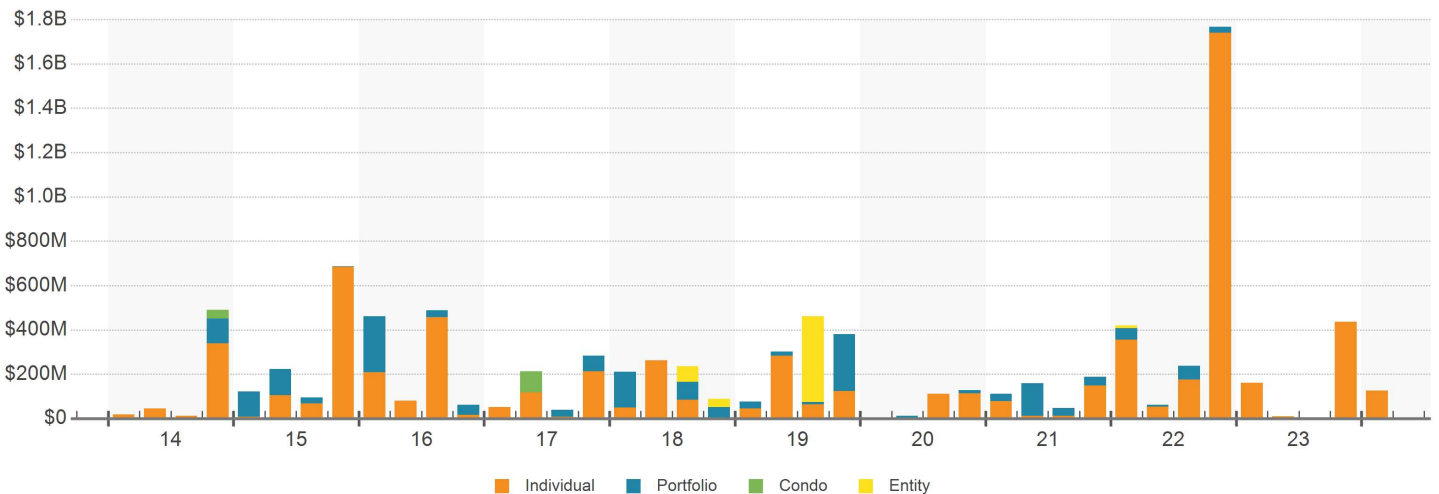
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



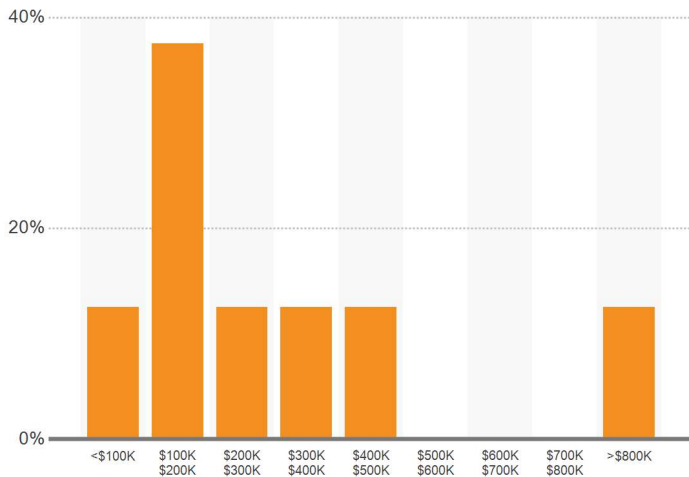
## MARKET CAP RATE & TRANSACTION CAP RATE



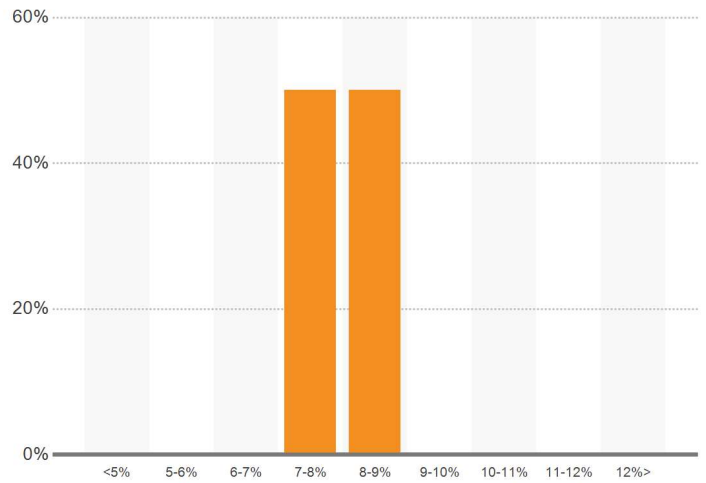
## SALES VOLUME BY TRANSACTION TYPE



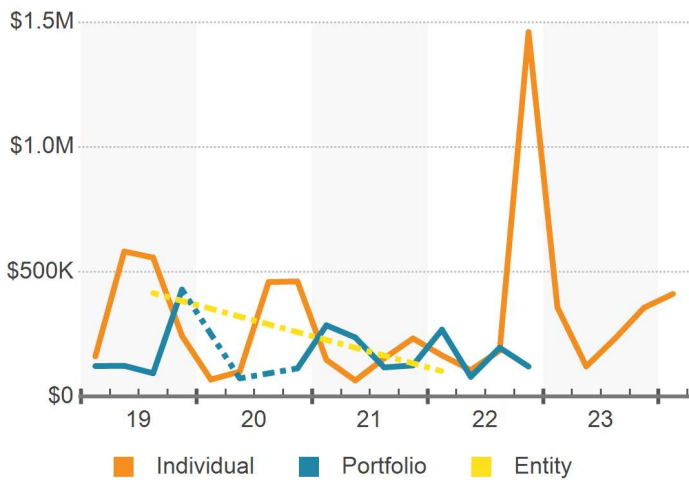
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



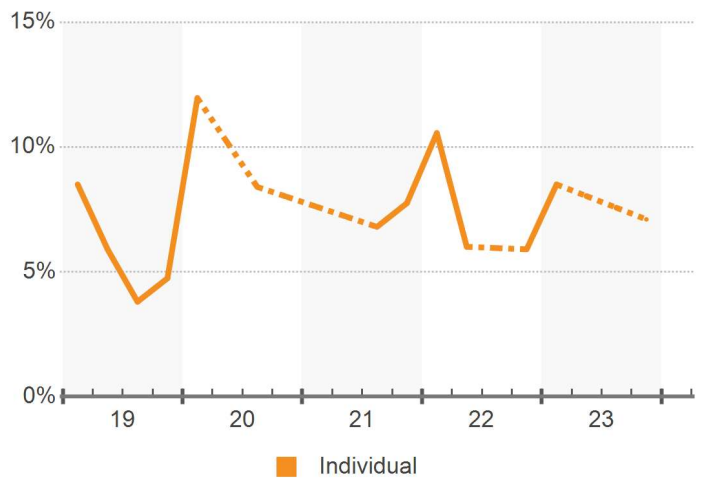
CAP RATE DISTRIBUTION PAST 12 MONTHS



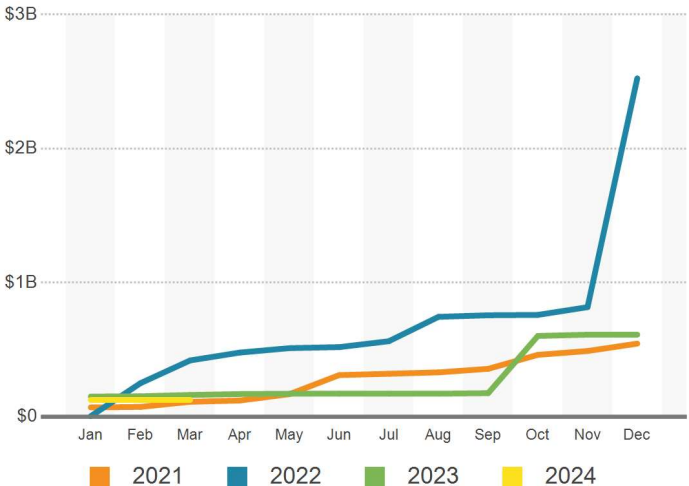
SALE PRICE PER ROOM BY TRANSACTION TYPE



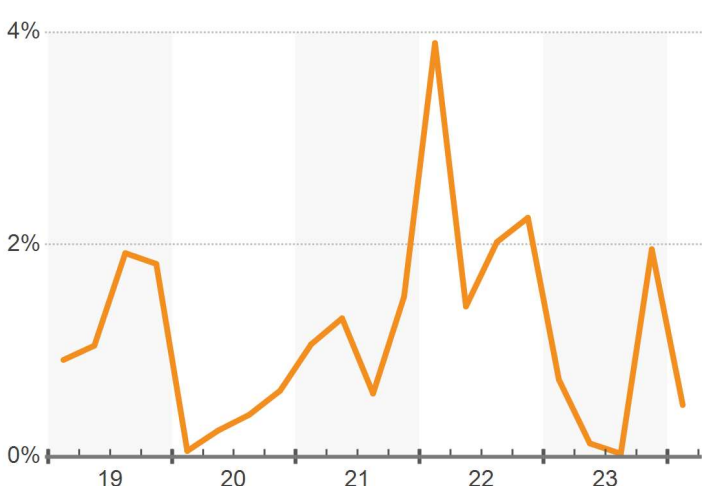
CAP RATE BY TRANSACTION TYPE



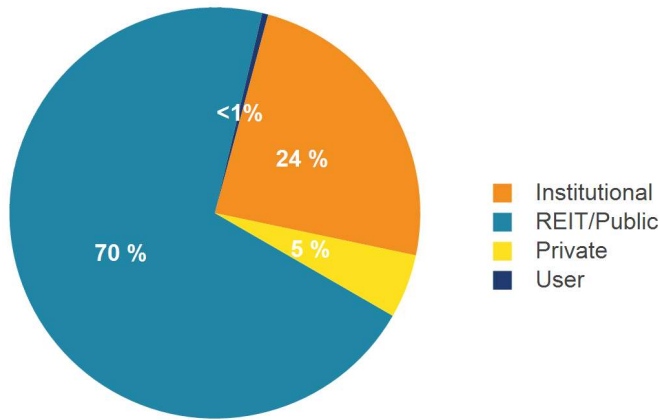
CUMULATIVE SALES VOLUME BY YEAR



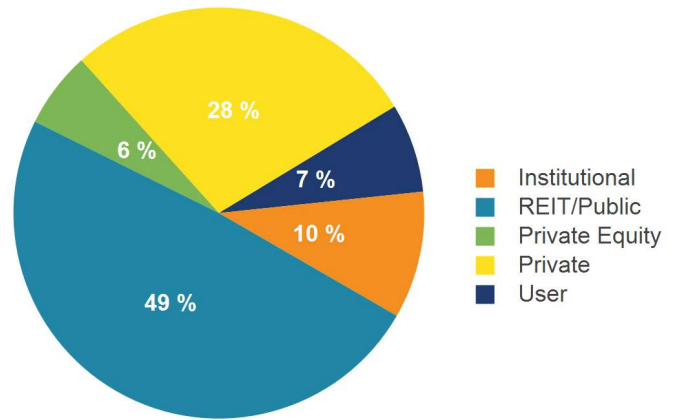
SOLD ROOMS AS % OF TOTAL ROOMS



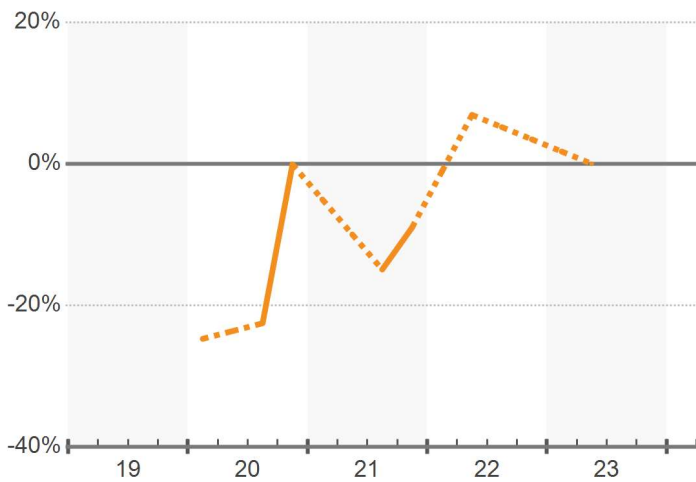
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



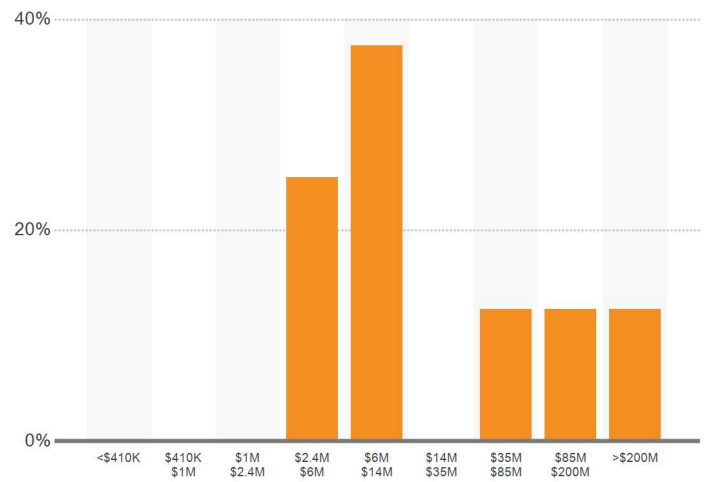
ASSET VALUE BY OWNER TYPE



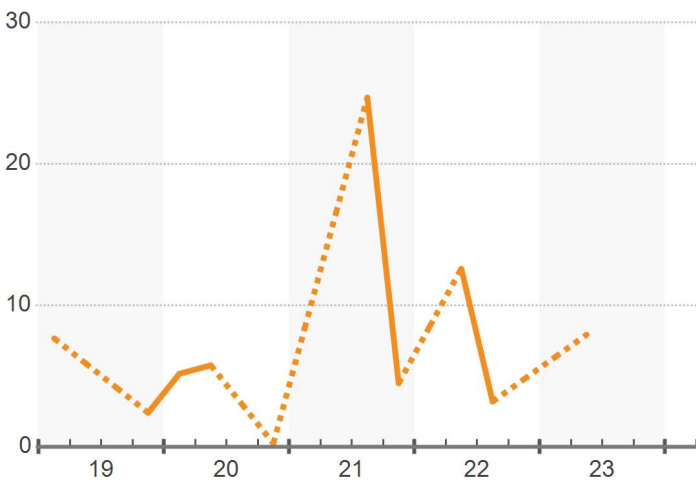
SALE TO ASKING PRICE DIFFERENTIAL



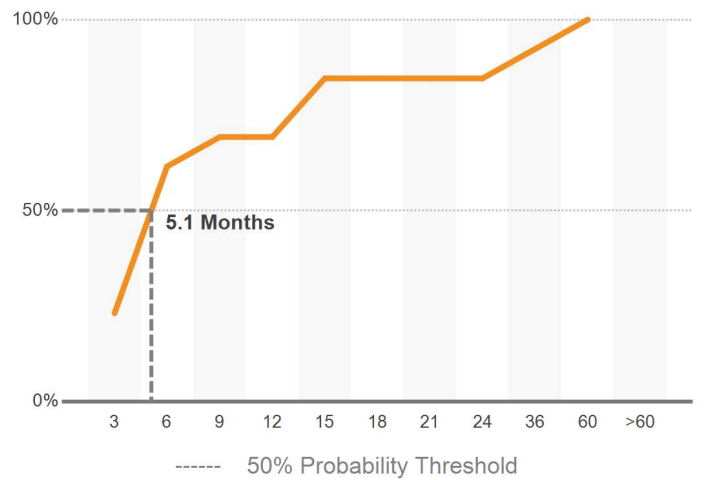
SALE PRICE DISTRIBUTION PAST 12 MONTHS



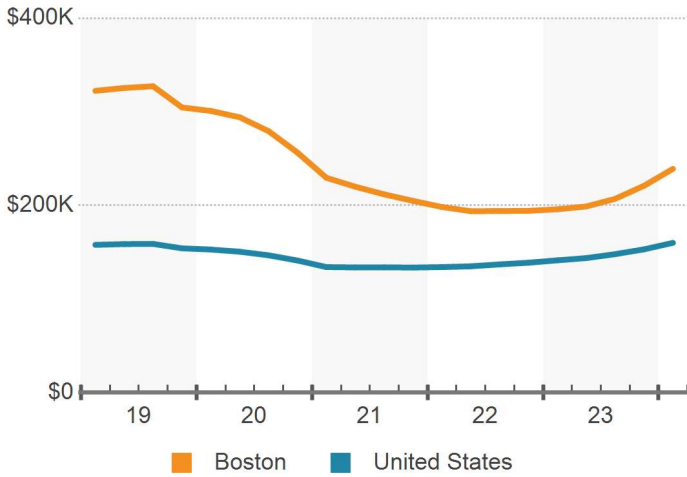
MONTHS TO SALE



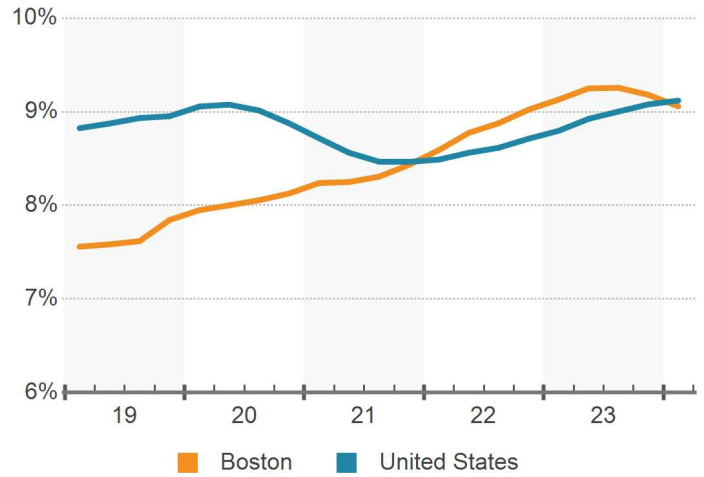
PROBABILITY OF SELLING IN MONTHS



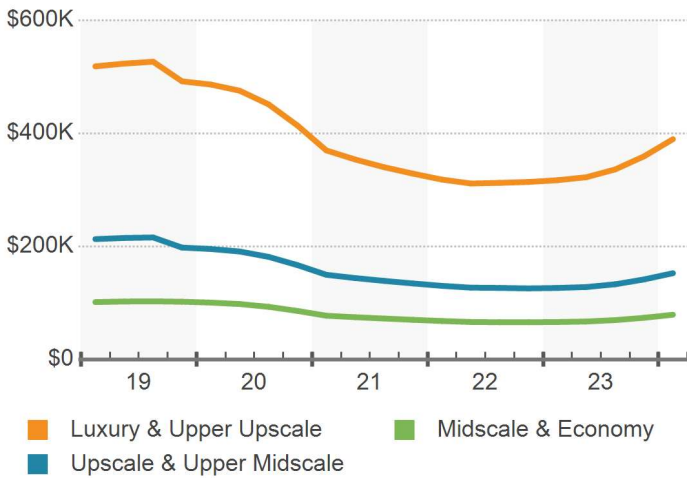
## MARKET SALE PRICE PER ROOM



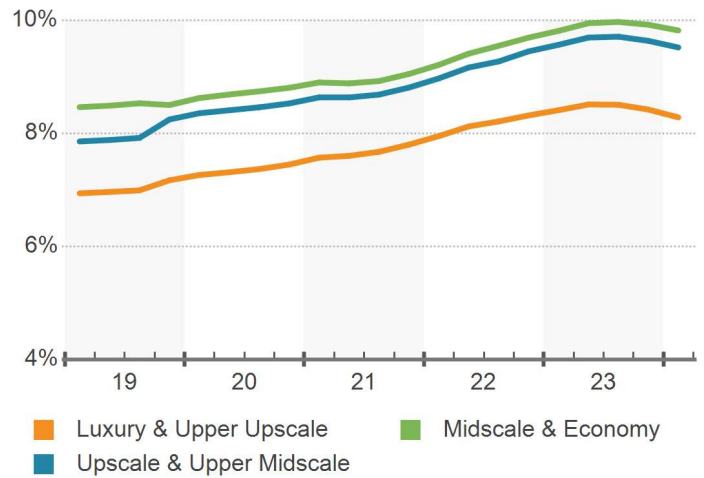
## MARKET CAP RATE



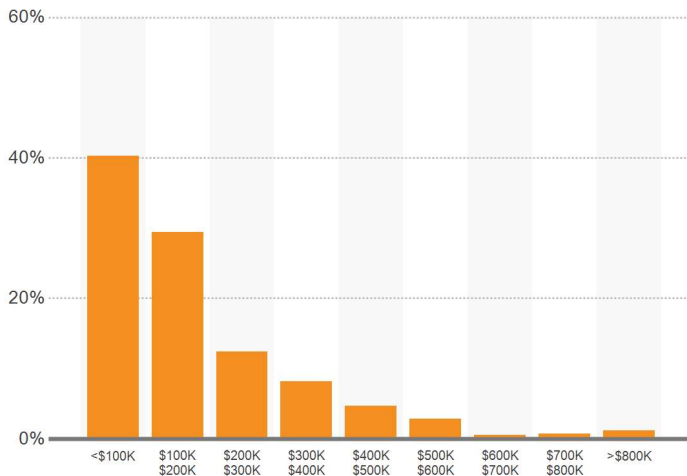
## MARKET SALE PRICE PER ROOM BY CLASS



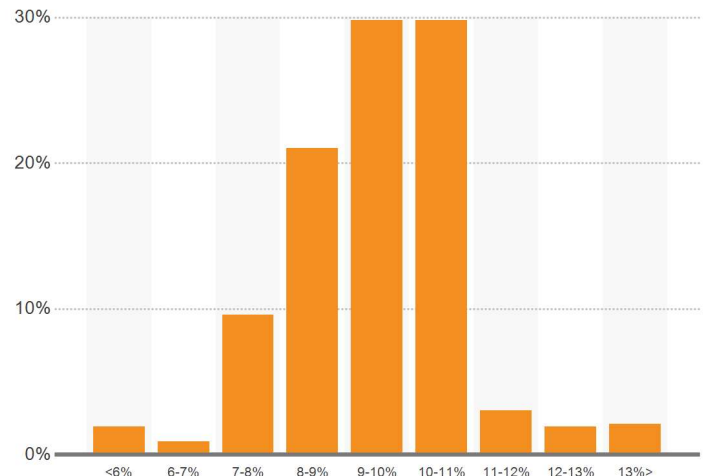
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION

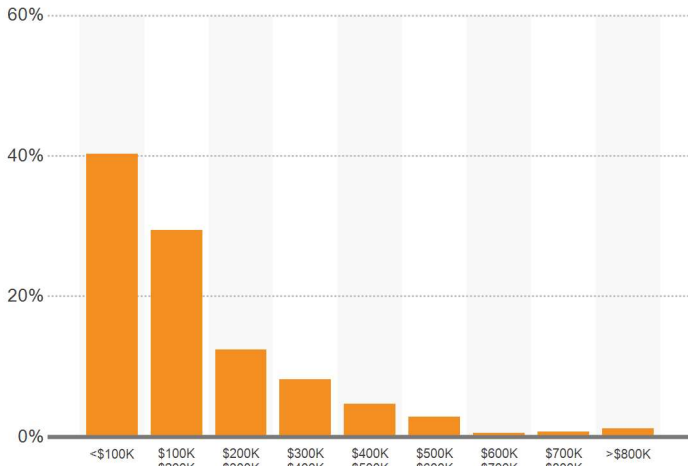


## MARKET CAP RATE DISTRIBUTION

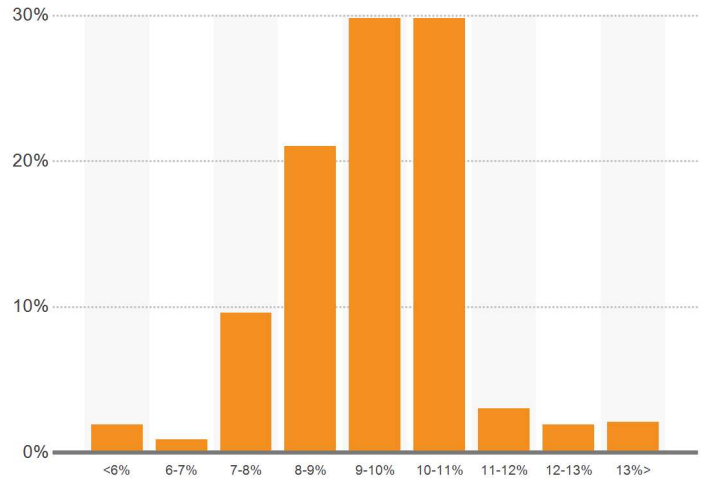




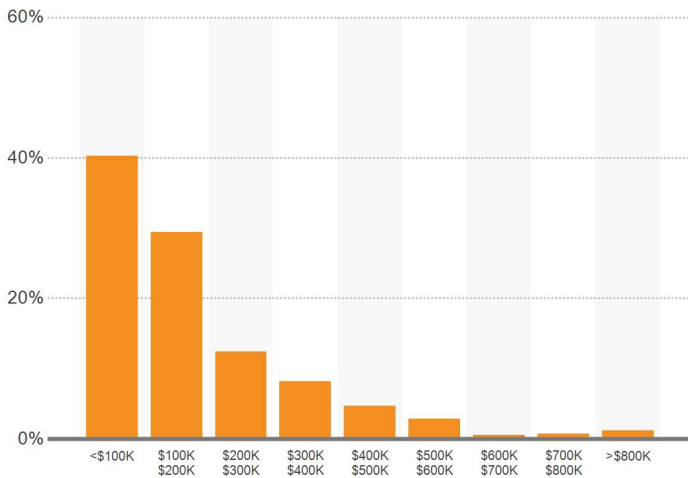
**LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



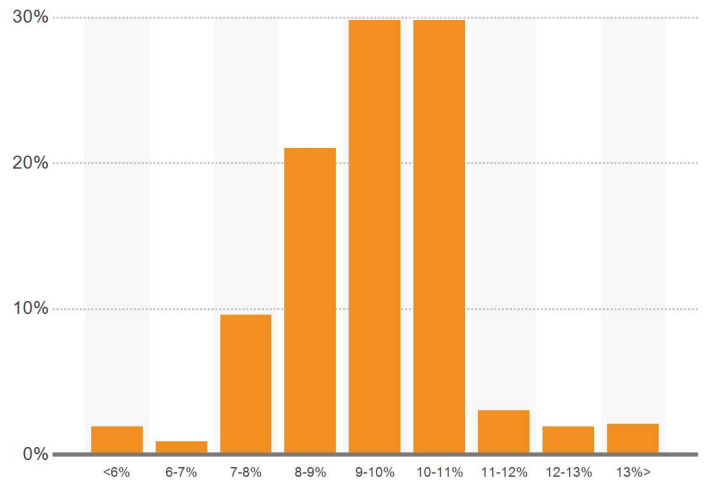
**LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION**



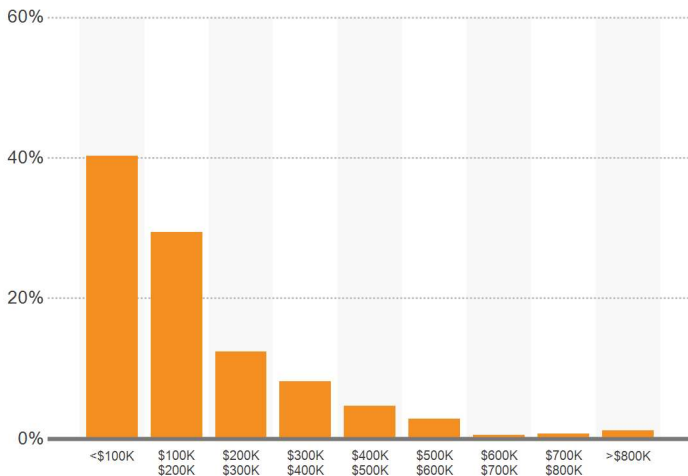
**UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



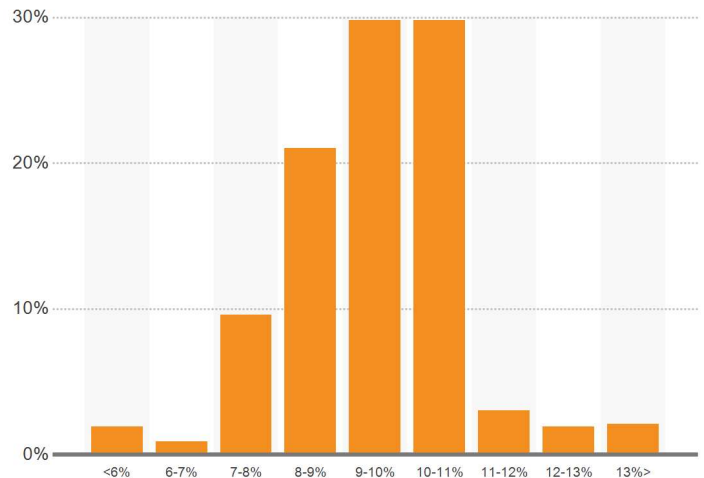
**UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION**



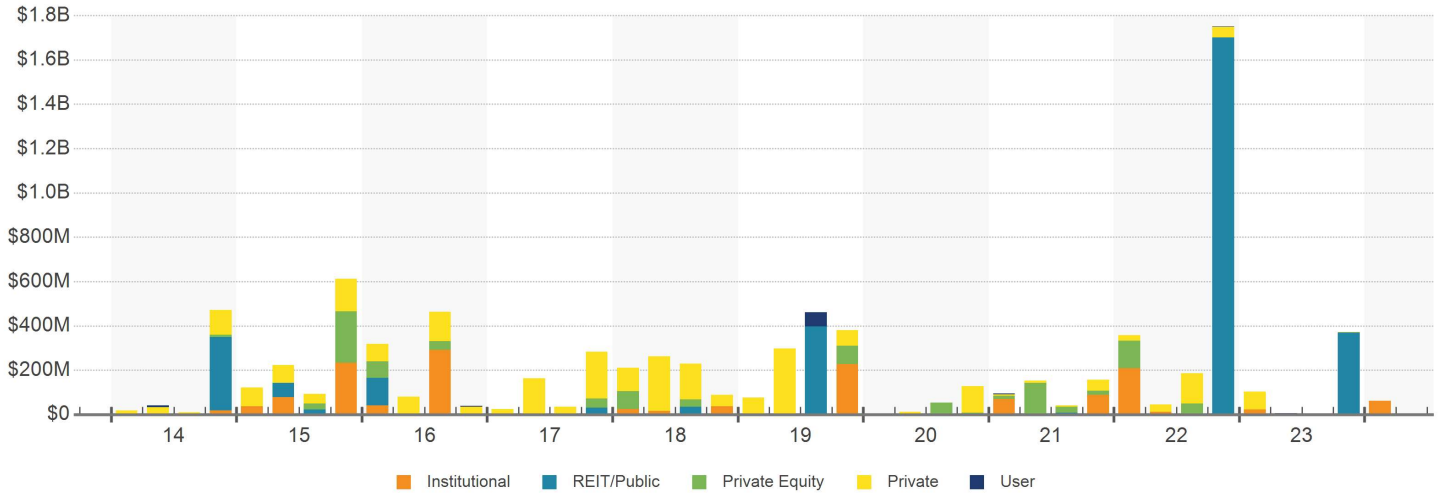
**ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION**



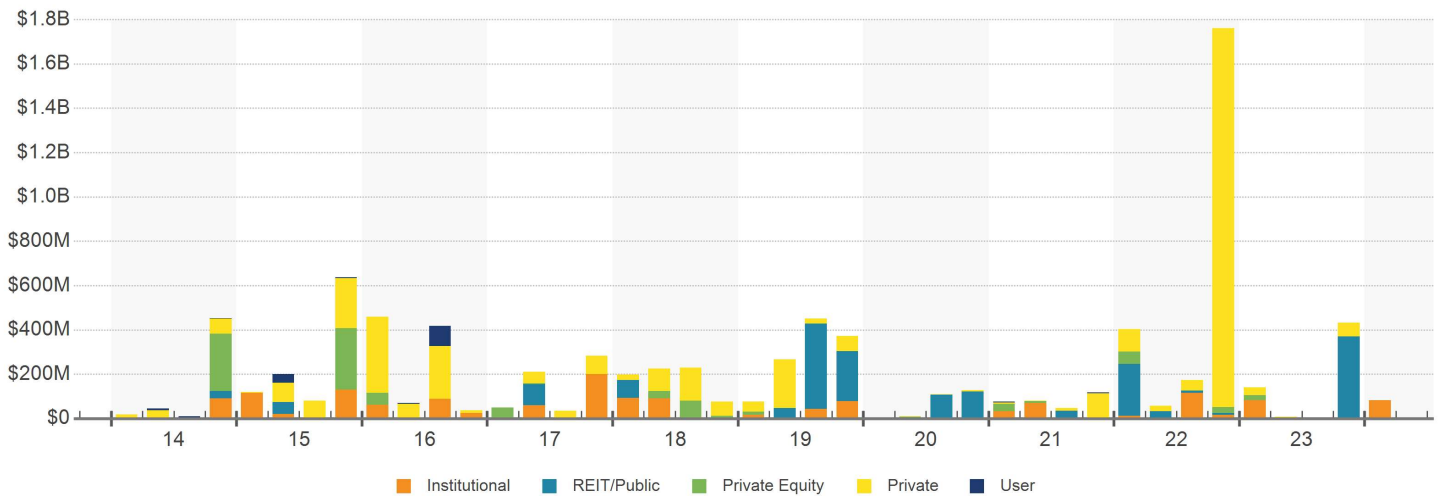
**ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION**



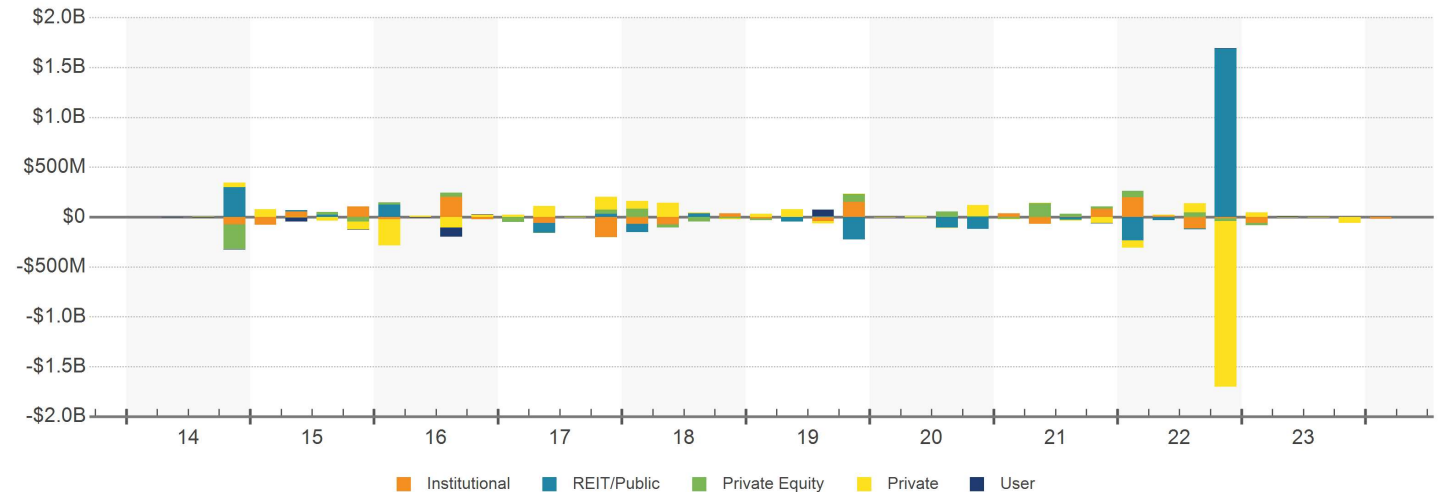
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

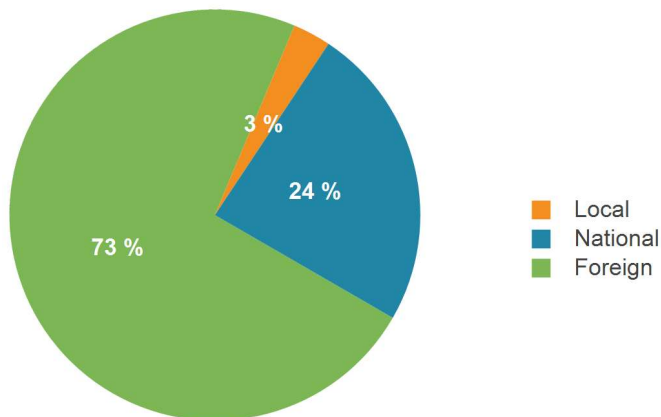


## NET BUYING & SELLING BY OWNER TYPE

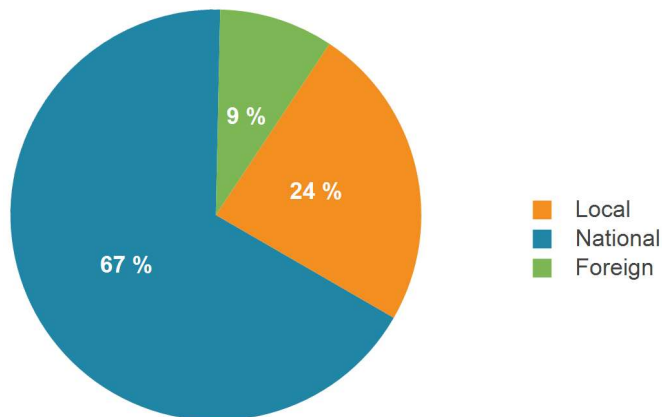


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



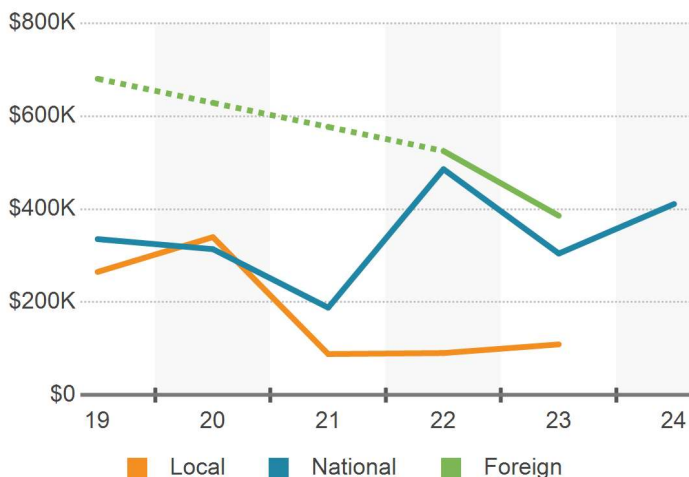
ASSET VALUE BY OWNER ORIGIN



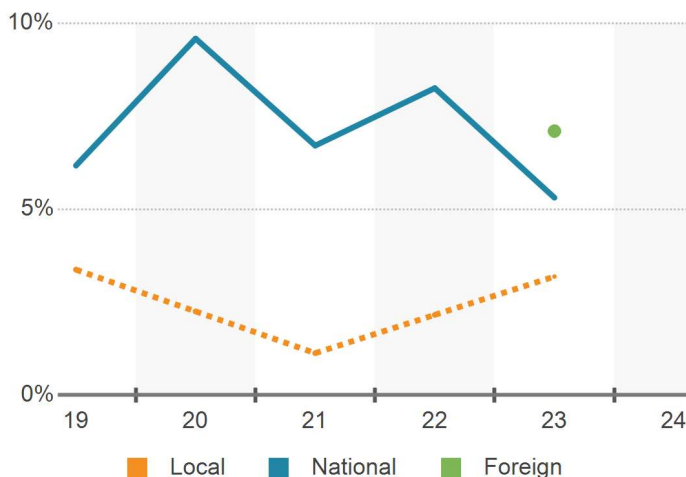
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$125M	-	\$41.7M	-\$41.7M	\$125M	\$83.3M	\$41.7M	-	-	-		
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	\$811M	\$950M	-\$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	\$646.6M	\$1B	-\$399.4M	\$338.9M	\$18.6M	\$320.3M		
2014	\$565.3M	\$116M	\$53.1M	\$62.9M	\$440.3M	\$512.2M	-\$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	\$552,000,000	3	1,429	476	8.3%	\$372,264
Boston Southshore	\$18,675,000	3	178	59	9.6%	\$115,353
Woburn/Tewksbury Northwest	\$9,500,000	1	93	93	9.5%	\$112,773
Andover/Danvers Northeast	\$4,199,999	1	18	18	9.8%	\$92,642



# 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)		



### Wyndham Boston Beacon Hill • 5 Blossom St

Upscale

Boston CBD/Airport Submarket • Boston, MA 02114

Sale Date	Jan 2024	Buyer	RLJ Lodging Trust (USA)
Sale Price	\$125M (\$411.2K/Ro...	Seller	New Boston Fund, Inc. (USA) +1
Oper Type	Franchise	Sale Type	Investment
Hold Period	77 Months	Parent Co	Wyndham Hotels & Resorts
Rooms	304	Sale Cond	Ground Lease (Leasehold)
Year Built	1968 (Renov 2013)		



### 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)		

# Recent Significant Sales

Boston Hospitality



**Pilgrim Sands Hotel • 150 Warren Ave** [↻](#)  
 Boston Southshore Submarket • Plymouth, MA 02360

Upper  
Midscale

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** [↻](#)  
 Andover/Danvers Northeast Submarket • Salisbury, MA 01952

Economy

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** [↻](#)  
 Boston Southshore Submarket • Stoughton, MA 02072

Economy

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		

### 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	\$125,000,000	\$125,000,000	\$0
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Ashford, Inc.	705	2	352	-	-	-
Realty Income Corporation	671	1	671	-	-	-
Davidson Kempner Capital Managem...	649	3	216	-	-	-
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	-	-	-

## 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
The RLJ Companies	\$125,000,000	1	304	304	-	\$411,184
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
KSL Capital Partners	-	2	216	108	-	-
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
New Boston Fund, Inc.	\$62,500,000	1	152	152	-	\$411,184
The RLJ Companies	\$62,500,000	1	152	152	-	\$411,184
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
KSL Capital Partners	-	2	216	108	-	-
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

### 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	-	-	-	-	-	-	\$293,674	220	9.6%
2027	-	-	-	-	-	-	\$274,231	206	9.8%
2026	-	-	-	-	-	-	\$248,914	187	10.2%
2025	-	-	-	-	-	-	\$228,826	172	10.4%
2024	-	-	-	-	-	-	\$223,964	168	10.1%
YTD	1	\$125M	0.5%	\$125,000,000	\$411,184	-	\$239,083	179	9.1%
2023	10	\$611.8M	2.8%	\$61,175,500	\$344,845	7.8%	\$220,977	166	9.2%
2022	37	\$2.5B	9.6%	\$68,214,528	\$417,387	8.3%	\$194,220	146	9.0%
2021	26	\$504.5M	4.4%	\$19,404,701	\$180,962	7.3%	\$204,810	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$256,400	192	8.1%
2019	20	\$1.2B	5.6%	\$60,953,340	\$354,896	6.3%	\$304,668	229	7.8%
2018	20	\$795.8M	5.7%	\$39,790,831	\$240,065	8.8%	\$322,201	242	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$313,861	236	7.5%
2016	30	\$1.1B	6.7%	\$36,385,861	\$297,432	8.0%	\$295,403	222	7.5%
2015	42	\$1.1B	10.7%	\$26,855,582	\$199,450	7.0%	\$275,396	207	7.4%
2014	24	\$565.3M	5.3%	\$23,554,491	\$205,193	10.2%	\$245,094	184	7.5%

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

### LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$478,616	224	8.8%
2027	-	-	-	-	-	-	\$446,929	209	9.0%
2026	-	-	-	-	-	-	\$405,669	190	9.3%
2025	-	-	-	-	-	-	\$372,930	175	9.5%
2024	-	-	-	-	-	-	\$365,007	171	9.2%
YTD	-	-	-	-	-	-	\$389,686	183	8.3%
2023	3	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$359,336	168	8.4%
2022	6	\$2.1B	10.2%	\$357,337,500	\$822,095	7.1%	\$313,994	147	8.3%
2021	4	\$112.3M	2.7%	\$28,079,665	\$163,491	6.8%	\$328,634	154	7.8%
2020	3	\$118.3M	1.3%	\$39,416,667	\$383,929	12.0%	\$413,730	194	7.4%
2019	8	\$1B	8.1%	\$128,778,842	\$510,015	4.8%	\$492,008	231	7.2%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$517,585	243	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$504,057	236	6.8%
2016	12	\$757.1M	6.4%	\$63,094,732	\$512,271	5.3%	\$476,269	223	6.8%
2015	11	\$767.3M	9.9%	\$69,756,273	\$339,189	6.7%	\$447,086	210	6.8%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$395,315	185	6.8%

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## UPSCALE &amp; 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	-	-	-	-	-	-	\$187,475	212	10.1%
2027	-	-	-	-	-	-	\$175,063	198	10.3%
2026	-	-	-	-	-	-	\$158,902	180	10.7%
2025	-	-	-	-	-	-	\$146,078	165	10.9%
2024	-	-	-	-	-	-	\$142,974	162	10.6%
YTD	1	\$125M	1.0%	\$125,000,000	\$411,184	-	\$152,601	173	9.5%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$141,588	160	9.6%
2022	20	\$326.2M	9.4%	\$16,308,768	\$114,689	6.0%	\$125,720	142	9.4%
2021	15	\$366.4M	5.5%	\$24,426,571	\$219,269	7.8%	\$134,452	152	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$166,871	189	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$197,920	224	8.2%
2018	9	\$280.3M	5.5%	\$31,140,823	\$189,883	9.0%	\$212,625	241	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$207,416	235	7.7%
2016	14	\$312.6M	7.9%	\$22,331,058	\$167,363	8.4%	\$193,838	219	7.8%
2015	26	\$323.5M	13.4%	\$12,442,261	\$110,597	7.8%	\$178,313	202	7.7%
2014	10	\$153.8M	5.8%	\$15,381,578	\$126,286	9.0%	\$160,712	182	7.7%

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## MIDSCALE &amp; 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	-	-	-	-	-	-	\$97,217	222	10.4%
2027	-	-	-	-	-	-	\$90,780	207	10.6%
2026	-	-	-	-	-	-	\$82,400	188	11.0%
2025	-	-	-	-	-	-	\$75,750	173	11.3%
2024	-	-	-	-	-	-	\$74,140	169	10.9%
YTD	-	-	-	-	-	-	\$79,117	181	9.8%
2023	3	\$8.9M	0.8%	\$2,983,333	\$157,018	-	\$73,747	169	9.9%
2022	11	\$53.7M	8.3%	\$4,885,198	\$90,315	12.8%	\$65,826	150	9.7%
2021	7	\$25.8M	5.8%	\$3,686,429	\$60,012	-	\$70,136	160	9.0%
2020	4	\$27.7M	3.7%	\$6,929,137	\$100,060	9.0%	\$85,849	196	8.8%
2019	4	\$33.5M	4.6%	\$8,364,308	\$96,141	6.5%	\$102,174	233	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,622	237	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,146	229	8.3%
2016	4	\$21.8M	4.0%	\$5,451,060	\$67,297	10.1%	\$93,619	214	8.4%
2015	5	\$37.1M	5.8%	\$7,423,335	\$79,309	-	\$86,671	198	8.3%
2014	8	\$36.2M	7.9%	\$4,530,250	\$56,806	11.9%	\$77,601	177	8.4%

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