



# Hospitality Capital Markets Report

## Boston - MA USA

PREPARED BY



Ernest Wronka  
SIOR, CCIM, GRI, President



**HOSPITALITY CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	13
Sale Trends	17

# Capital Markets Overview

Boston Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

**\$16.4B**

**\$785.7M**

**8.9%**

**30.8%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	14	-	-
Sales Volume	\$787M	\$1.3M	\$370M
Properties Sold	14	-	-
Transacted Rooms	2.7K	16	1.1K
Average Rooms	191	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	7.1%	7.1%	8.9%
Sale Price/Room	\$345.8K	\$81.3K	\$876.9K	\$258.5K
Sale Price	\$78.7M	\$1.3M	\$370M	-
Sale vs Asking Price	-	-	-	-
Months To Sale	-	-	-	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Hotel investment activity in the Boston market significantly slowed, in line with national trends. In the past 12 months, there was \$787 million in hotel sales volume, compared to the three-year annual sales volume average of \$1.2 billion. 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.

The Boston hotel market has experienced a decline in trades over the last year. Still, the Wyndham Boston Beacon Hill hotel was sold for \$125 million in January 2024, signaling a positive start to the year. RLJ Lodging Trust purchased the 304-room hotel for \$411,184 per key. The property was sold due to the owner's death, who had plans to redevelop it. However, the hotel sold for the land's assessed value, according to Wall Street analysts.

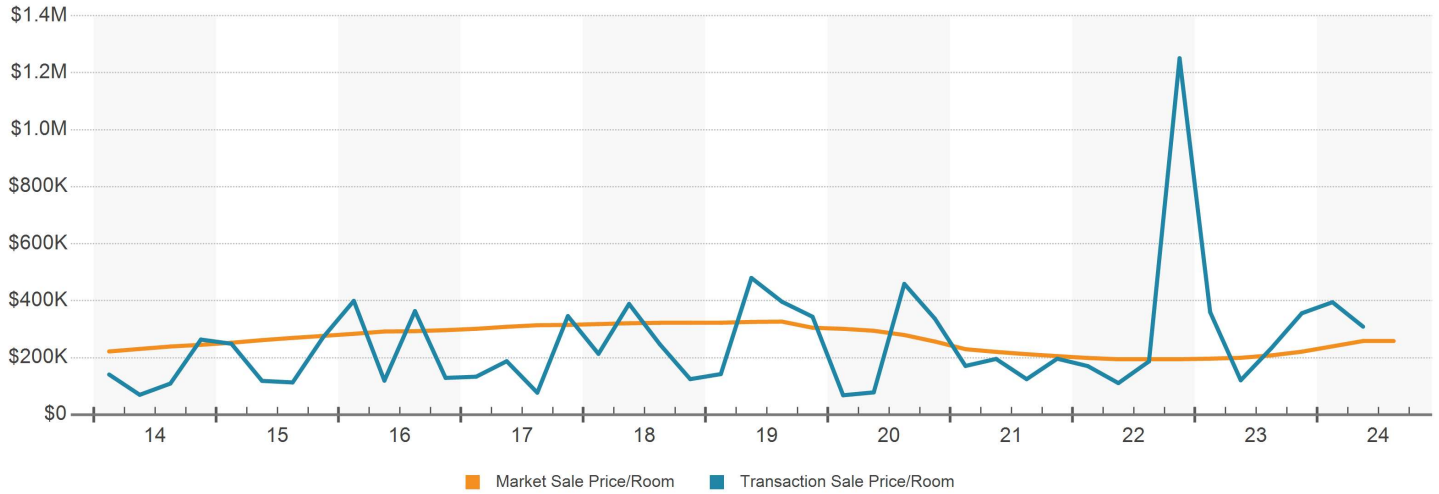
The recent increase in interest rates is making it more difficult for buyers to finance their deals and investments, as overall economic trends may affect lending practices. However, the limited availability of new hotels in the market is a positive signal for current property owners and operators. The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

The market may witness a positive shift, with Ashford Hospitality Trust, Inc. making significant strides in its asset sales. These sales are not only providing much-needed capital to repay financing borrowed from Oaktree Capital Management but also aiding in the restructuring of the balance sheet. As a result, Ashford has listed its

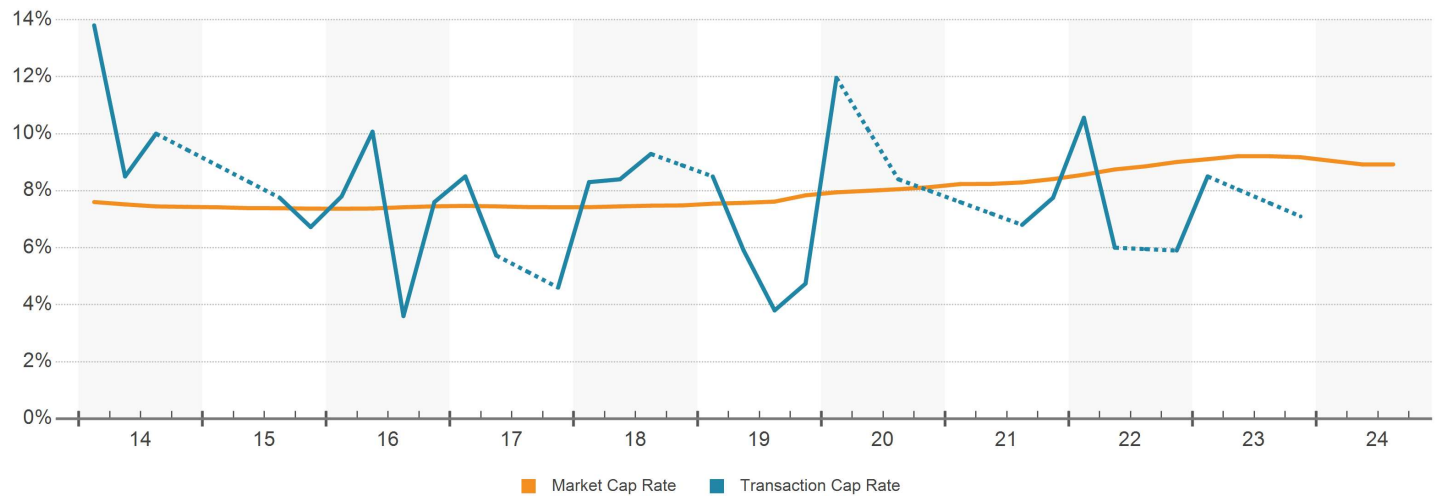
highest RevPAR property, the Hilton Boston Back Bay, for \$171 million. This 390-room hotel, with a RevPAR of \$264, is being sold for \$438,500 per key. The sale price of the hotel represents a 10.2x EBITDA and an 8.7% NOI cap rate (2023A). Ashford estimates it will forego approximately \$34 million in capital expenditures and receive roughly \$70 million in net proceeds after debt repayment and other costs, further bolstering the market's outlook.

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 is the 130-room Courtyard Boston Dedham in the Dedham/Marlborough Submarket.

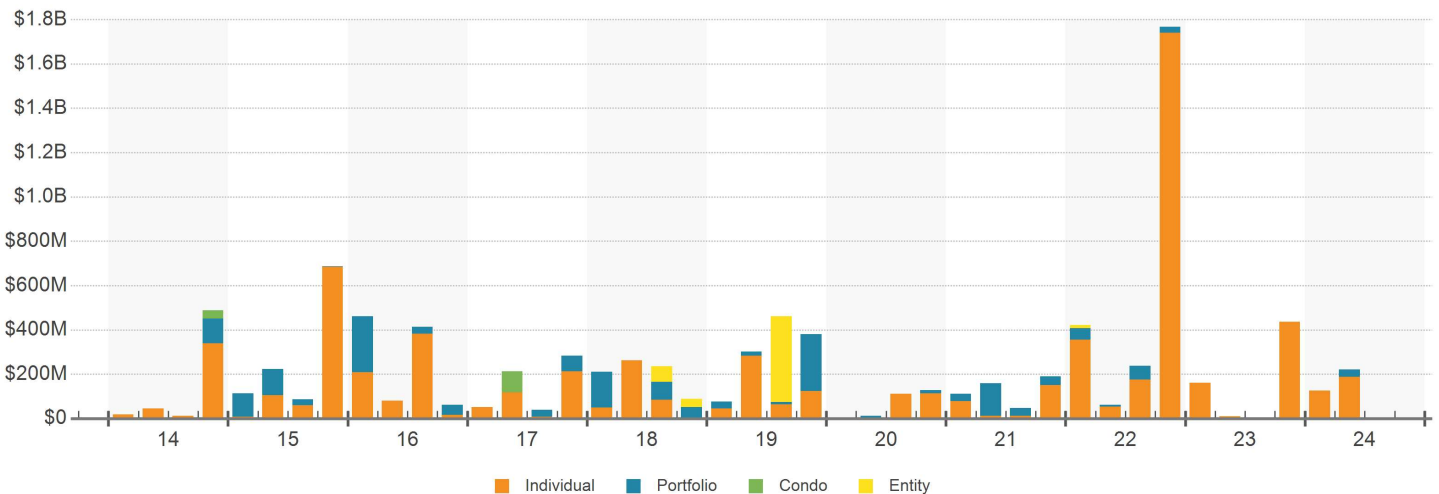
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



## MARKET CAP RATE & TRANSACTION CAP RATE



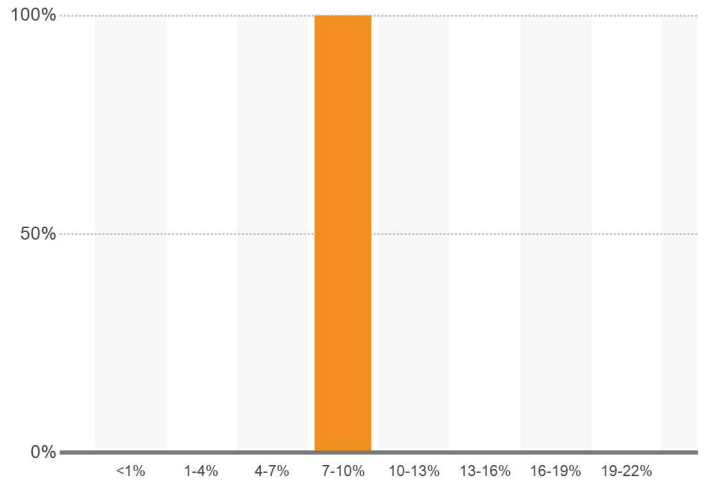
## SALES VOLUME BY TRANSACTION TYPE



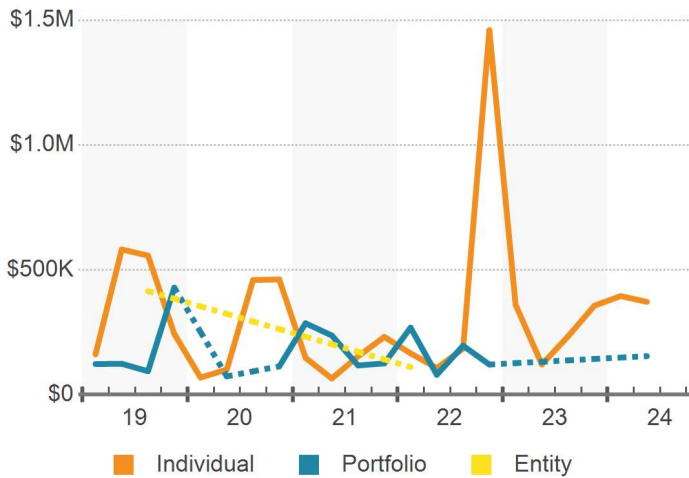
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



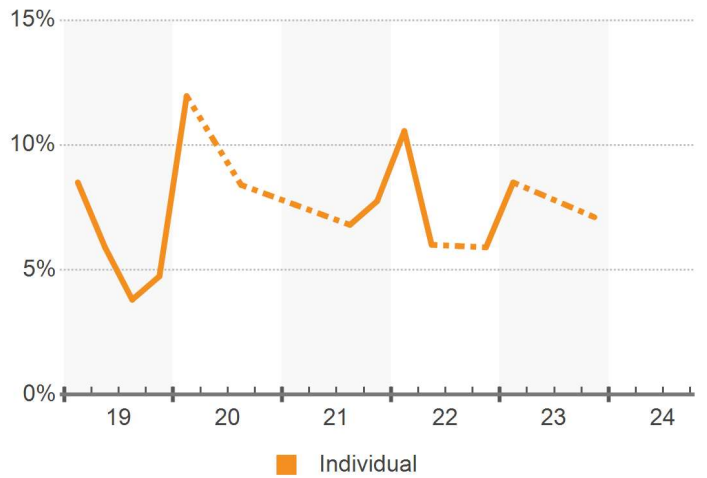
CAP RATE DISTRIBUTION PAST 12 MONTHS



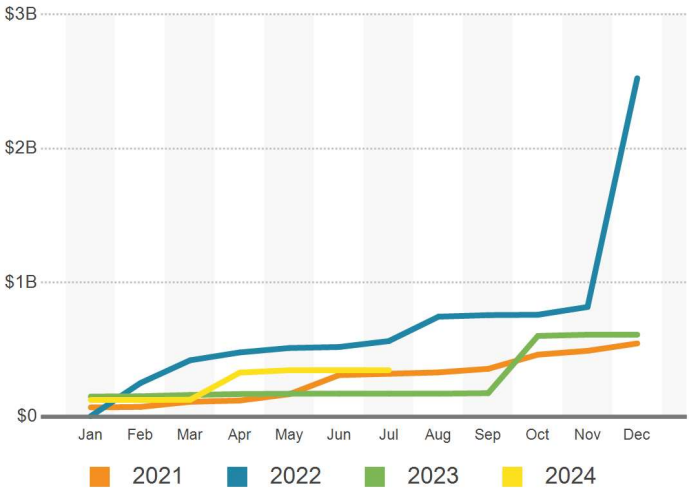
SALE PRICE PER ROOM BY TRANSACTION TYPE



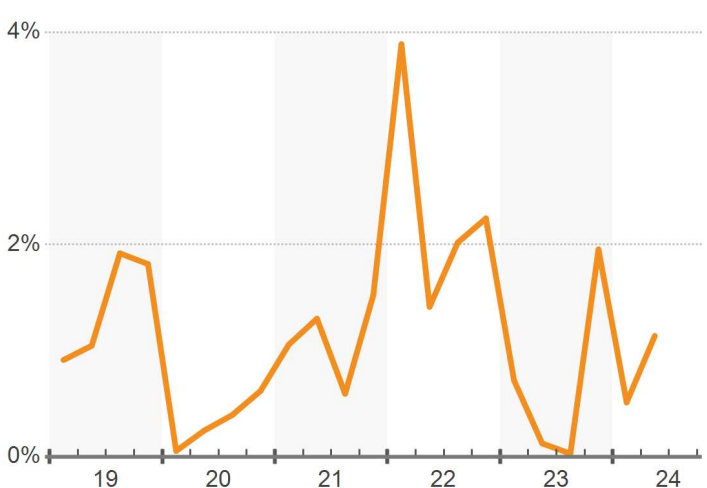
CAP RATE BY TRANSACTION TYPE



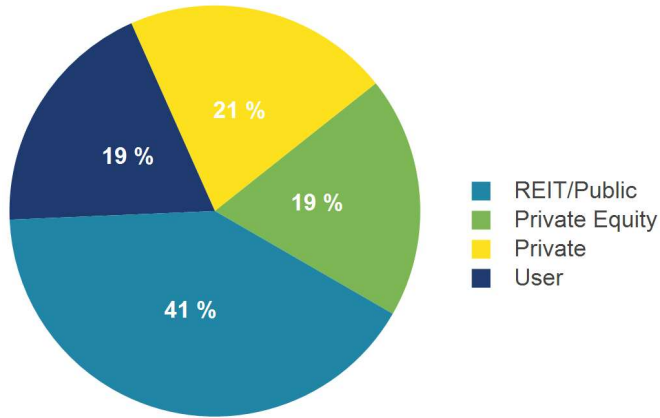
CUMULATIVE SALES VOLUME BY YEAR



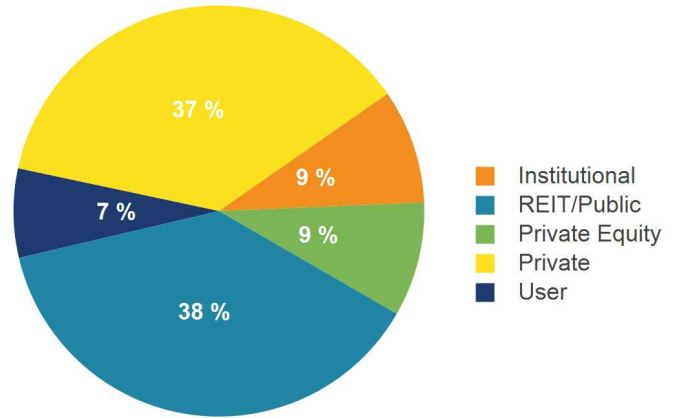
SOLD ROOMS AS % OF TOTAL ROOMS



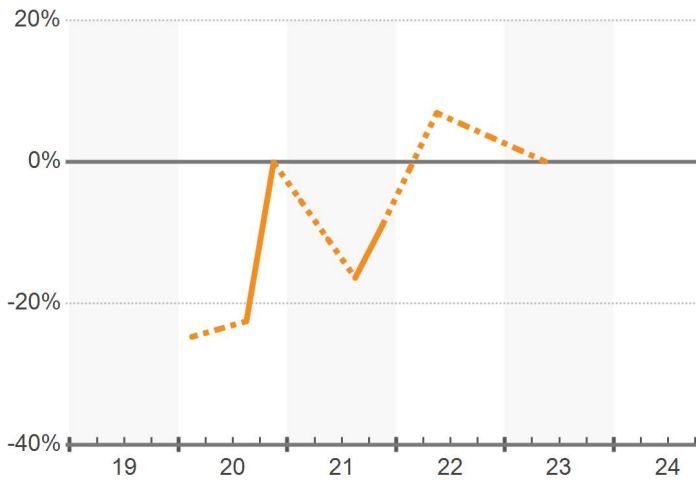
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



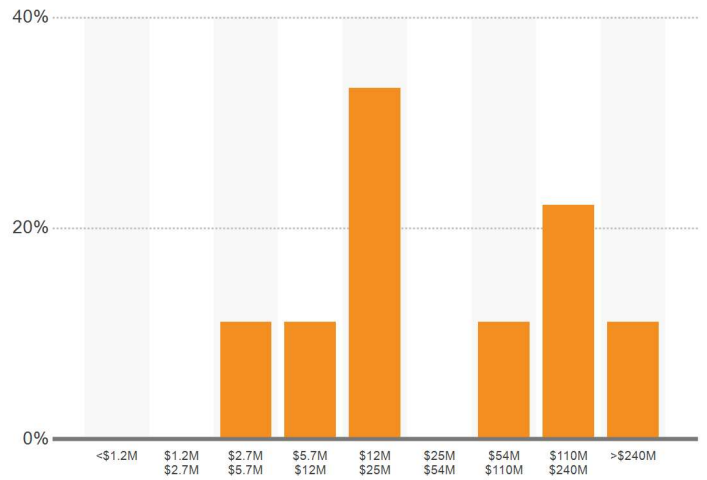
ASSET VALUE BY OWNER TYPE



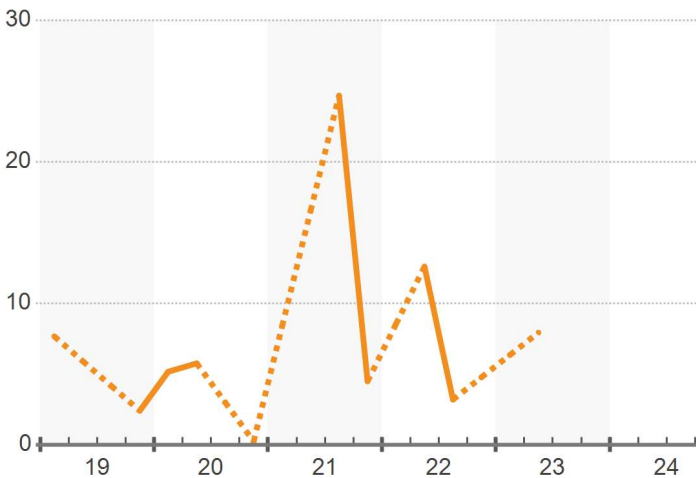
SALE TO ASKING PRICE DIFFERENTIAL



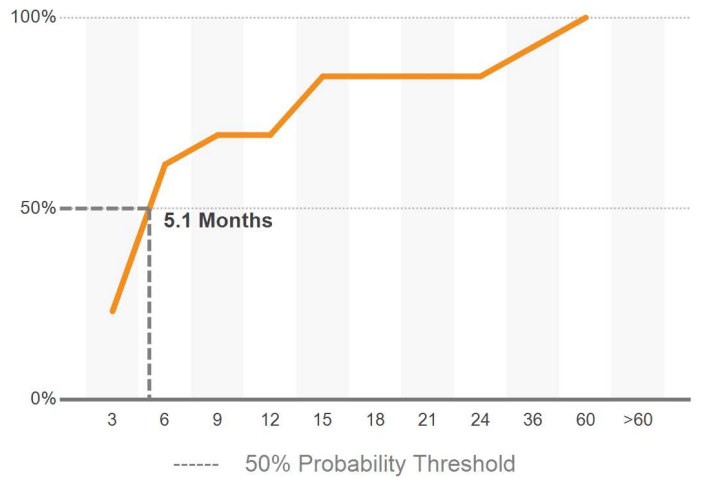
SALE PRICE DISTRIBUTION PAST 12 MONTHS



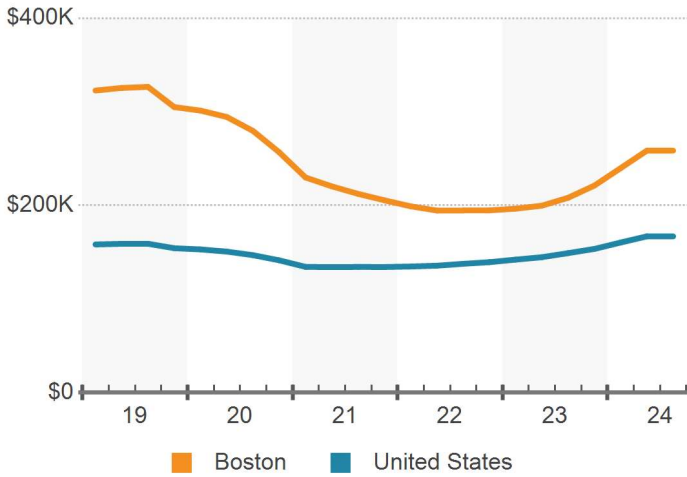
MONTHS TO SALE



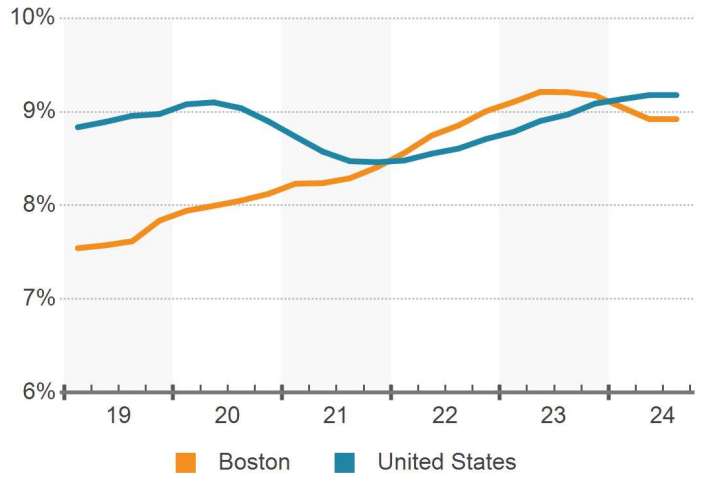
PROBABILITY OF SELLING IN MONTHS



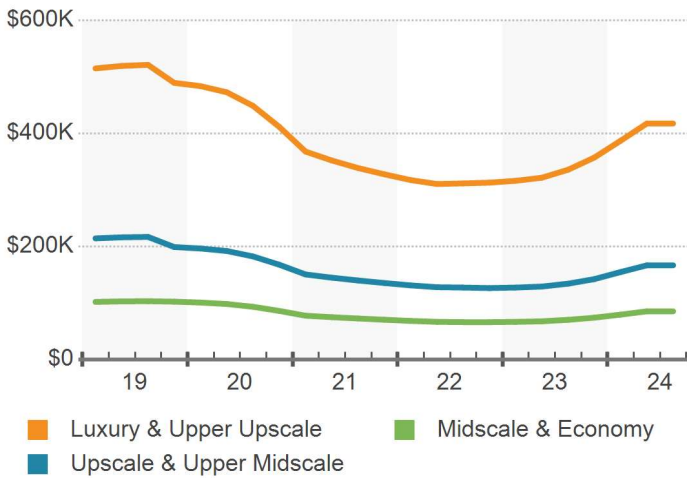
## MARKET SALE PRICE PER ROOM



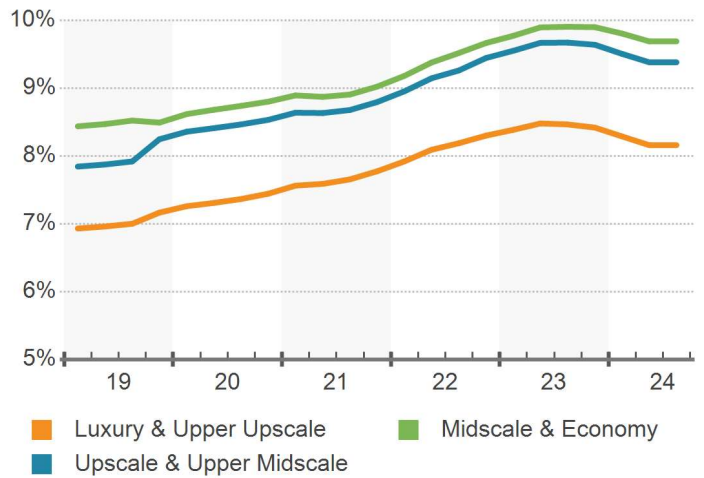
## MARKET CAP RATE



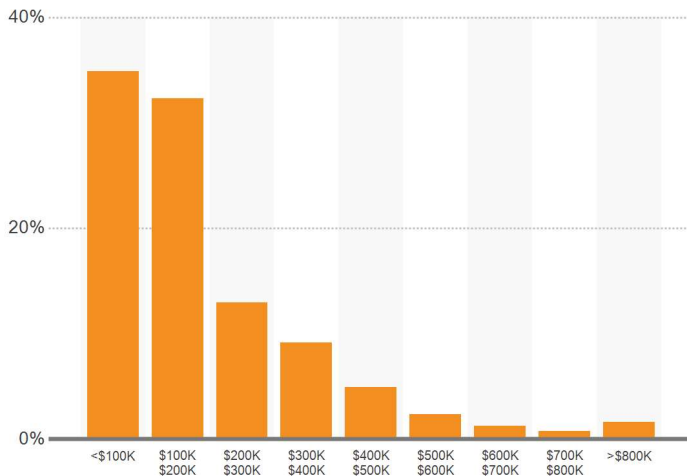
## MARKET SALE PRICE PER ROOM BY CLASS



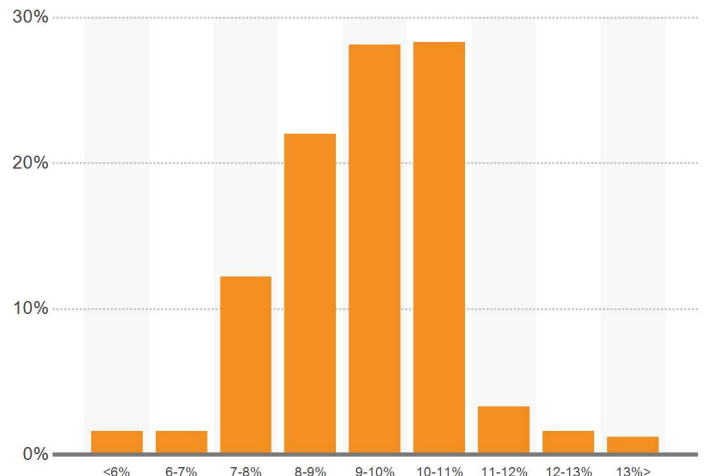
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION

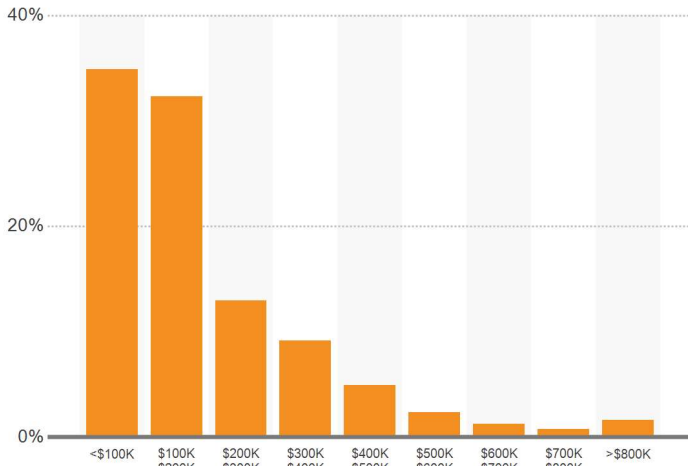


## MARKET CAP RATE DISTRIBUTION

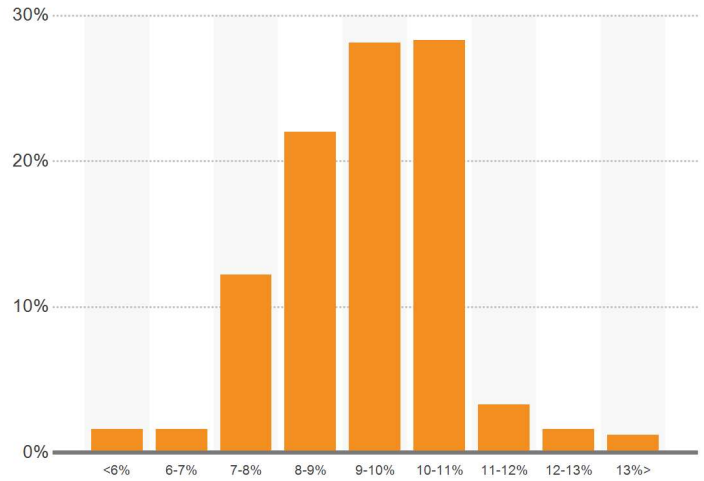




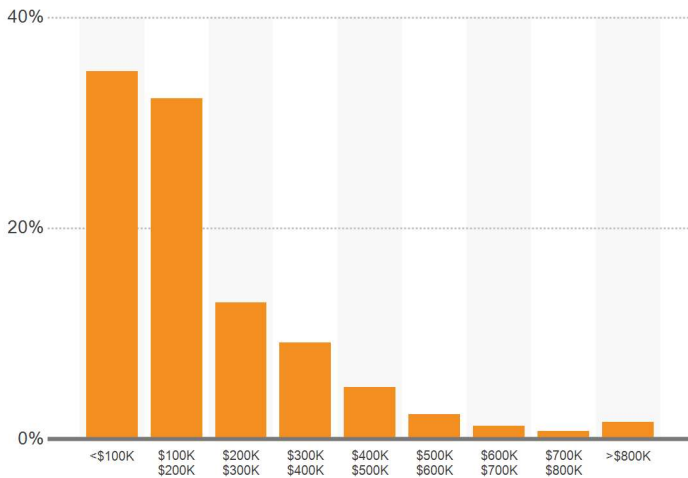
**LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



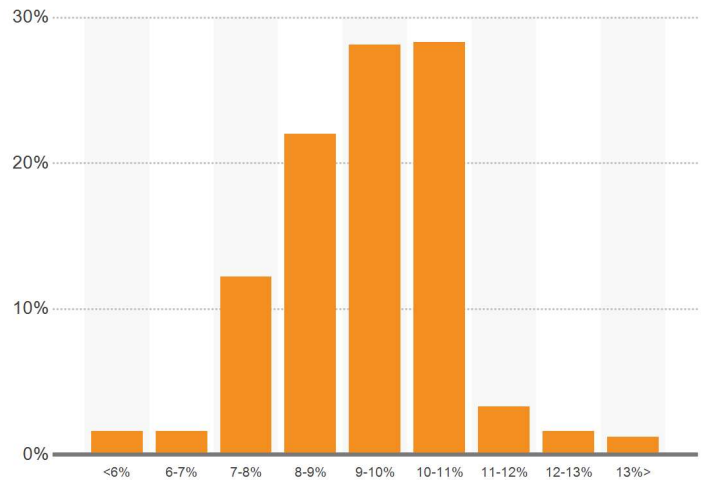
**LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION**



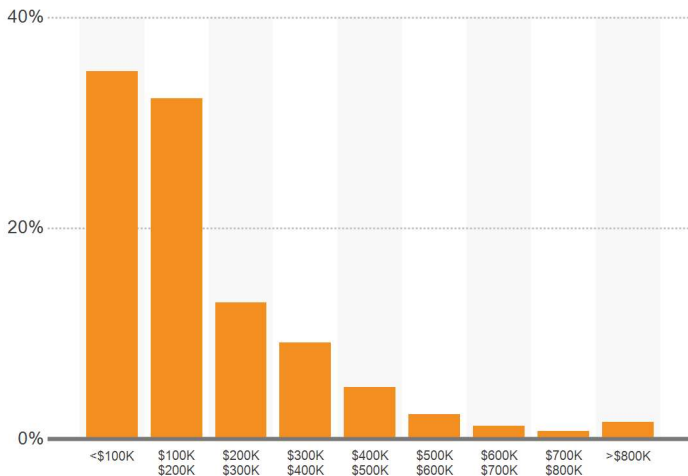
**UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



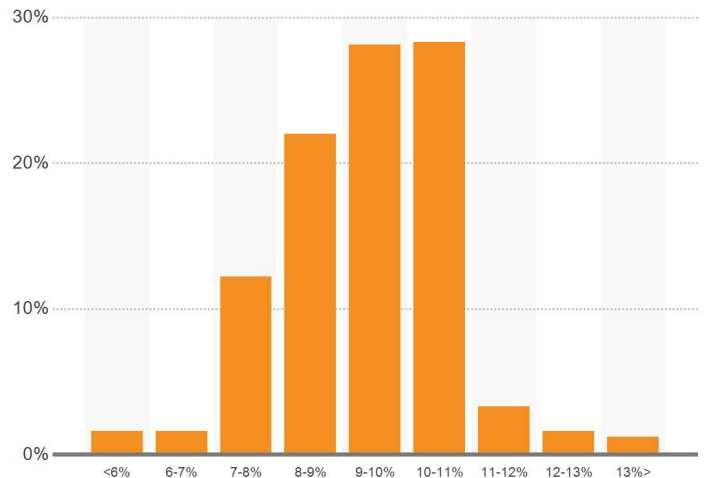
**UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION**



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

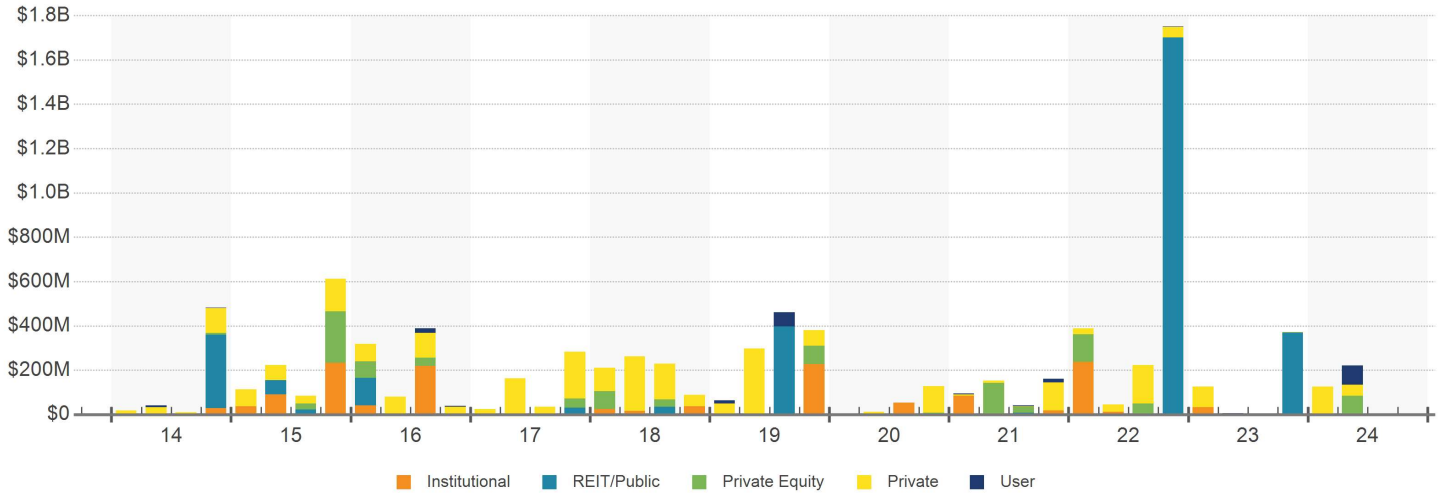


**ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION**

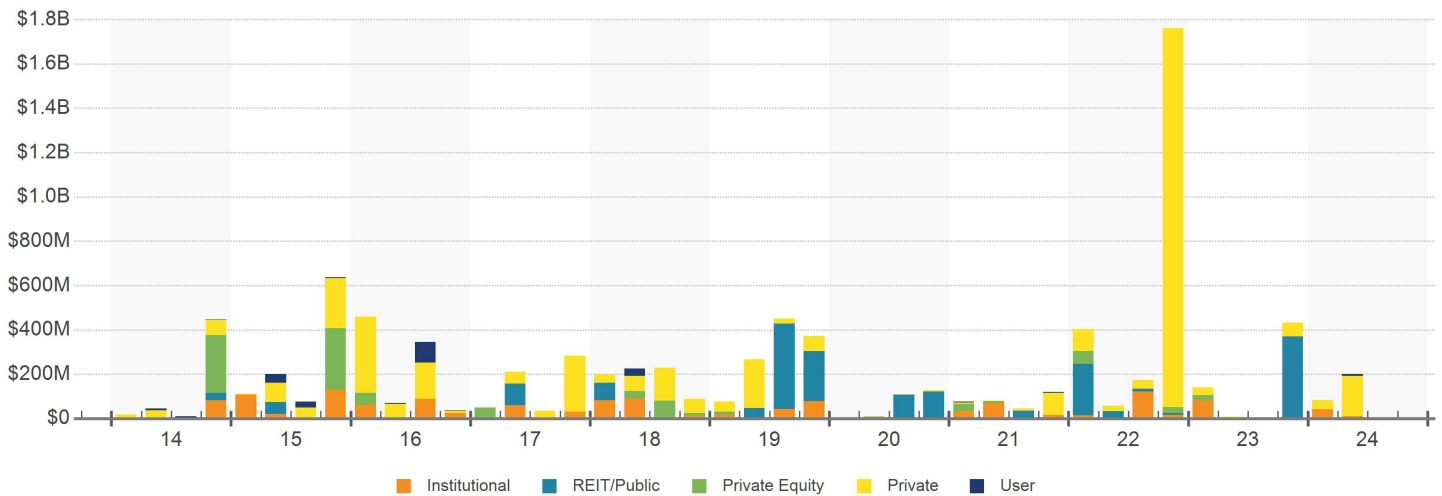


# Buying & Selling By Owner Type

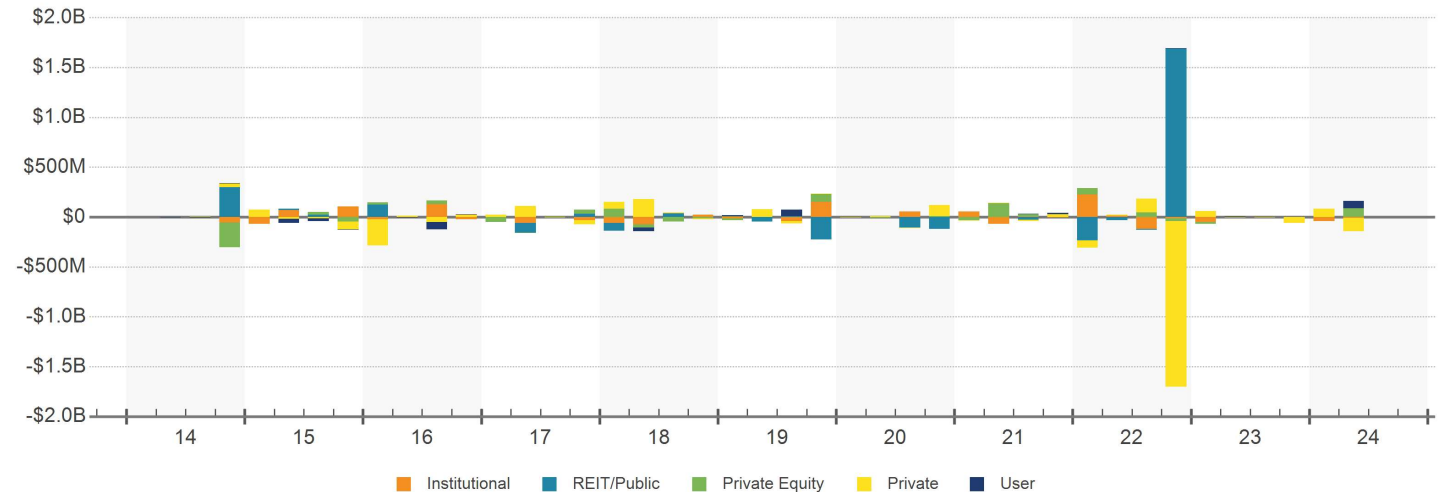
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

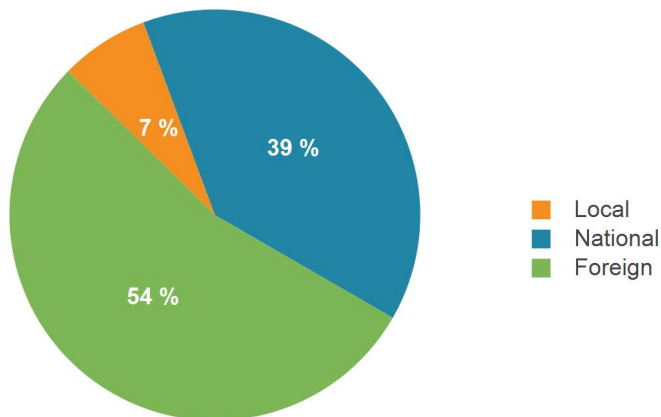


## NET BUYING & SELLING BY OWNER TYPE

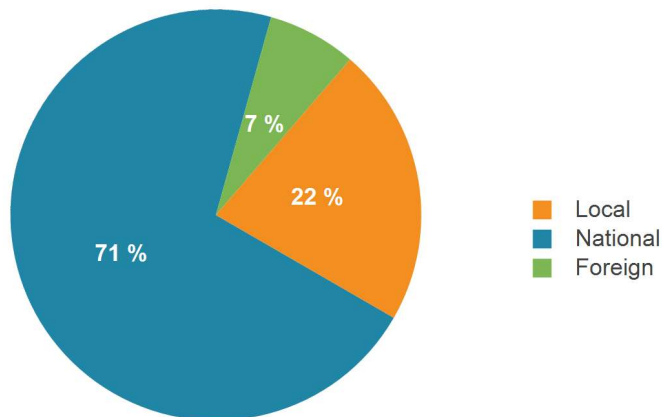


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



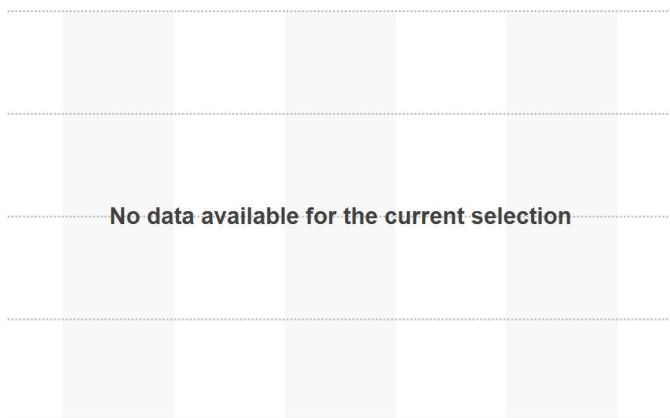
ASSET VALUE BY OWNER ORIGIN



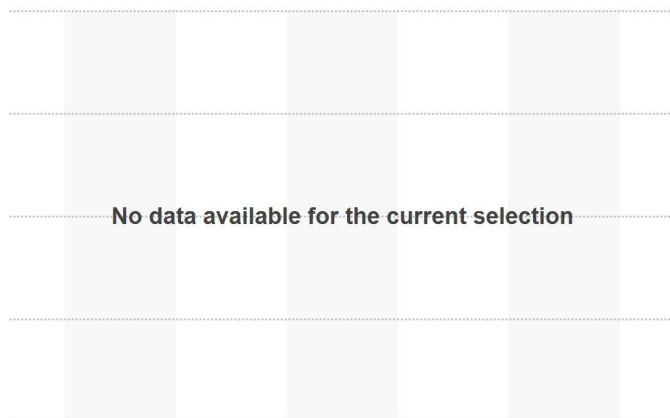
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$346.6M	\$49.3M	\$59.4M	-\$10.1M	\$297.3M	\$266.2M	\$31.1M	\$0	\$21M	-\$21M
2023	\$611.8M	\$15.3M	\$18.7M	-\$3.4M	\$108.2M	\$510.4M	-\$402.3M	\$488.3M	\$82.6M	\$405.7M
2022	\$2.5B	\$73.6M	\$56.1M	\$17.5M	\$2.4B	\$2.4B	-\$60.2M	\$58.3M	\$15.6M	\$42.7M
2021	\$505.9M	\$16.9M	\$65.7M	-\$48.8M	\$489M	\$435.5M	\$53.5M	\$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	\$577.4M	-\$54.6M	\$136.3M	\$46.5M	\$89.8M
2017	\$586.2M	\$15.1M	\$43.6M	-\$28.5M	\$570.9M	\$542.3M	\$28.6M	\$0	\$0	\$0
2016	\$1B	\$142.1M	\$192.7M	-\$50.6M	\$650.4M	\$762.4M	-\$112M	\$225.1M	\$62.5M	\$162.6M
2015	\$1.1B	\$142.4M	\$63.3M	\$79.1M	\$630.3M	\$1B	-\$399.1M	\$338.6M	\$18.6M	\$320M
2014	\$565.1M	\$116M	\$53.1M	\$62.9M	\$430.1M	\$512M	-\$81.9M	\$19M	\$0	\$19M

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



# Submarket Sales Trends

Boston 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	\$723,000,000	4	1,819	454	8.1%	\$400,977
Andover/Danvers Northeast	\$35,754,999	3	223	74	9.7%	\$99,683
Woburn/Tewksbury Northwest	\$17,700,000	1	118	118	9.4%	\$122,112
Boston Southshore	\$10,550,000	2	116	58	9.5%	\$125,556

# 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	Chain Management	Sale Type	Investment
Hold Period	123 Months	Parent Co	Hilton Worldwide
Rooms	1,060	Sale Cond	Hotel Brand Change
Year Built	1927 (Renov 2023)		



### Hilton Boston Back Bay • 40 Dalton St

Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02115

Sale Date	Apr 2024	Buyer	Belcourt Capital Partners (USA) +1
Sale Price	\$171M (\$438.5K/Ro...	Seller	Ashford Hospitality Trust,... (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	109 Months	Sale Type	Investment
Rooms	390	Parent Co	Hilton Worldwide
Year Built	1982 (Renov 2018)		



### 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		
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)		



### Hilton Garden Inn Devens Common • 59 Andrews Pky

Upscale

Woburn/Tewksbury Northwest Submarket • Devens, MA 01434

Sale Date	May 2024	Buyer	Jamsan Management (USA)
Sale Price	\$17.7M (\$150K/Room)	Seller	RAVentures, Inc. (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	160 Months	Parent Co	Hilton Worldwide
Rooms	118		
Year Built	2011		

# Recent Significant Sales

## Boston Hospitality



### Hampton Inn Boston/Peabody • 59 Newbury St

Upper Midscale

Andover/Danvers Northeast Submarket • Peabody, MA 01960

Sale Date	Apr 2024	Buyer	Giri Hotel Management (USA)
Sale Price	\$17.7M (\$147.3K/Ro...	Seller	Crestline Hotels & Resorts (USA) +1
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	110 Months	Sale Type	Investment
Rooms	120	Parent Co	Hilton Worldwide
Year Built	1998 (Renov 2013)		



### Homewood Suites by Hilton Boston-Peabody • 57 New...

Upscale

Andover/Danvers Northeast Submarket • Peabody, MA 01960

Sale Date	Apr 2024	Buyer	Giri Hotel Management (USA)
Sale Price	\$13.9M (\$163.3K/Ro...	Seller	Crestline Hotels & Resorts (USA) +1
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	110 Months	Sale Type	Investment
Rooms	85	Parent Co	Hilton Worldwide
Year Built	1998 (Renov 2017)		



### 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)		

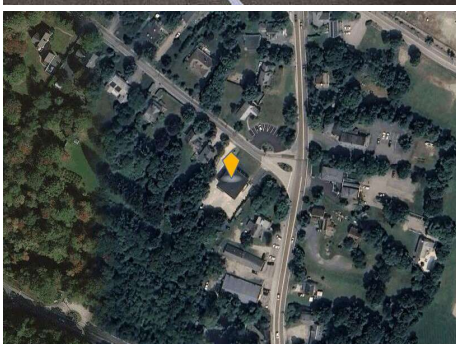


### The Inn At Ring's Island • 175 Bridge Rd

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)		



### Marshfield Inn • 7 Old Plain St

Economy

Boston Southshore Submarket • Marshfield, MA 02050

Sale Date	Mar 2024	Buyer	7 Old Plain St Hldg Kkc (USA)
Sale Price	\$1.3M (\$81.3K/Room)	Seller	Chetankumar M Patel (USA) +1
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	16		
Year Built	1978		

### TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,573	22	116	\$26,950,000	-	\$26,950,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
Host Hotels & Resorts, Inc.	1,689	3	563	-	-	-
XSS Hotels	1,670	15	111	-	-	-
Blackstone Inc.	1,575	12	131	-	-	-
Giri Hotel Management	1,550	16	96	\$31,555,000	-	\$31,555,000
Park Hotels & Resorts	1,536	3	512	-	-	-
The Davis Companies	1,515	3	505	-	-	-
The RMR Group	1,204	7	172	-	-	-
Service Properties Trust	1,204	7	172	-	-	-
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
Highgate Hotels	1,188	6	198	-	-	-
Highgate Hotels L.P.	1,188	6	198	-	-	-
Starwood Capital Group	1,069	9	118	-	-	-
Starwood Capital Group (Extended St...	1,069	9	118	-	-	-
Blackstone (Extended Stay America)	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	-	-	-
The RLJ Companies	931	4	232	\$125,000,000	\$125,000,000	\$0
RLJ Lodging Trust	931	4	232	-	-	-
Varde Partners, Inc.	928	2	464	-	-	-
KSL Capital Partners	887	5	177	-	-	-
Claremont Companies	777	6	129	-	-	-
Pyramid Global Hospitality	776	4	194	-	-	-
Jiten Hotel Management Inc	737	6	122	-	-	-
Paceline Equity Partners	711	2	355	-	-	-
Realty Income Corporation	671	1	671	-	-	-
Westmont Hospitality Group	657	4	164	-	-	-
Davidson Kempner Capital Managem...	649	3	216	-	-	-
Rockbridge	648	2	324	-	-	-
Corcoran Jennison Companies	639	3	213	-	-	-
Distinctive Hospitality Group	623	3	207	-	-	-
DRA Advisors	587	3	195	-	-	-
IRC Retail Centers	587	3	195	-	-	-
Saunders Hotel Group	569	3	189	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
CSM Corporation	533	3	177	-	-	-
Ashford Hospitality Trust, Inc.	525	2	262	-	-	-
Ashford, Inc.	525	2	262	-	\$171,000,000	-\$171,000,000

## 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
Belcourt Capital Partners	\$85,500,000	1	195	195	-	\$438,462
Certares	\$85,500,000	1	195	195	-	\$438,462
Egeria Capital Management B.V.	\$57,000,000	1	65	65	-	\$876,923
Giri Hotel Management	\$31,555,000	4	385	96	-	\$81,961
Jamsan Management	\$26,950,000	2	218	109	-	\$123,624
175 Bridge Road Realty Trust	\$4,199,999	1	18	18	-	\$233,333
KSL Capital Partners	-	2	216	108	-	-



## 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
Ashford, Inc.	\$171,000,000	1	390	390	-	\$438,462
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
RAVentures, Inc.	\$17,700,000	1	118	118	-	\$150,000
Barceló Hotel Group	\$15,777,500	2	102	51	-	\$154,681
Brookfield Corporation	\$15,777,500	2	102	51	-	\$154,681
JNR Management Inc.	\$9,250,000	1	100	100	-	\$92,500
Mark Wojcicki	\$4,199,999	1	18	18	-	\$233,333
KSL Capital Partners	-	2	216	108	-	-
XSS Hotels	-	2	180	90	-	-

## 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
JLL	\$180,250,000	2	490	245	-	\$367,857
Boston Realty Advisors	\$57,000,000	1	65	65	-	\$876,923
Hunter Hotel Advisors	\$31,555,000	2	205	103	-	\$153,927
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	-	-	-	-	-	-	\$301,240	226	9.5%
2027	-	-	-	-	-	-	\$281,856	211	9.8%
2026	-	-	-	-	-	-	\$257,026	193	10.1%
2025	-	-	-	-	-	-	\$239,051	179	10.2%
2024	-	-	-	-	-	-	\$248,641	186	9.4%
YTD	6	\$346.6M	1.6%	\$57,759,167	\$335,484	-	\$258,507	194	8.9%
2023	10	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$221,186	166	9.2%
2022	37	\$2.5B	9.6%	\$68,243,909	\$417,566	8.3%	\$194,687	146	9.0%
2021	27	\$505.9M	4.4%	\$18,736,174	\$180,735	7.3%	\$205,469	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$256,682	193	8.1%
2019	20	\$1.2B	5.6%	\$60,953,340	\$354,896	6.3%	\$305,052	229	7.8%
2018	20	\$795.8M	5.7%	\$39,790,897	\$240,066	8.8%	\$322,738	242	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$315,045	236	7.4%
2016	29	\$1B	6.2%	\$35,088,822	\$295,463	8.0%	\$296,614	222	7.5%
2015	41	\$1.1B	10.7%	\$27,105,151	\$197,243	7.0%	\$276,486	207	7.4%
2014	24	\$565.1M	5.3%	\$23,547,847	\$205,136	10.2%	\$245,233	184	7.4%

(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	-	-	-	-	-	-	\$486,854	230	8.7%
2027	-	-	-	-	-	-	\$455,526	215	8.9%
2026	-	-	-	-	-	-	\$415,396	196	9.3%
2025	-	-	-	-	-	-	\$386,346	183	9.3%
2024	-	-	-	-	-	-	\$401,845	190	8.6%
YTD	1	\$171M	1.5%	\$171,000,000	\$438,462	-	\$417,335	197	8.2%
2023	3	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$357,174	169	8.4%
2022	6	\$2.1B	10.2%	\$357,337,500	\$822,095	7.1%	\$312,726	148	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$327,546	155	7.8%
2020	3	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$411,354	195	7.4%
2019	8	\$1B	8.1%	\$128,778,842	\$510,015	4.8%	\$489,200	231	7.2%
2018	7	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$514,322	243	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$501,589	237	6.8%
2016	12	\$757.1M	6.3%	\$63,094,732	\$512,271	5.3%	\$474,152	224	6.8%
2015	10	\$750.6M	9.8%	\$75,059,383	\$334,905	6.7%	\$445,259	211	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$391,560	185	6.8%

(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.

## 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	-	-	-	-	-	-	\$193,945	218	10.0%
2027	-	-	-	-	-	-	\$181,465	204	10.3%
2026	-	-	-	-	-	-	\$165,479	186	10.6%
2025	-	-	-	-	-	-	\$153,906	173	10.7%
2024	-	-	-	-	-	-	\$160,081	180	9.9%
YTD	4	\$174.3M	2.1%	\$43,563,750	\$277,919	-	\$166,532	187	9.4%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$142,151	160	9.6%
2022	20	\$326.2M	9.5%	\$16,308,768	\$114,689	6.0%	\$126,296	142	9.4%
2021	15	\$366.4M	5.6%	\$24,423,536	\$219,242	7.8%	\$135,240	152	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$167,594	188	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$198,844	223	8.2%
2018	9	\$280.3M	5.6%	\$31,140,968	\$189,884	9.0%	\$214,088	240	7.8%
2017	12	\$313.3M	7.9%	\$26,108,369	\$158,733	7.2%	\$209,585	235	7.7%
2016	12	\$229.7M	6.6%	\$19,144,568	\$148,985	8.4%	\$195,875	220	7.8%
2015	26	\$323.6M	13.5%	\$12,446,646	\$110,636	7.8%	\$179,973	202	7.7%
2014	10	\$153.7M	5.8%	\$15,365,633	\$126,155	9.0%	\$162,281	182	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.

## 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	-	-	-	-	-	-	\$99,191	225	10.3%
2027	-	-	-	-	-	-	\$92,809	210	10.6%
2026	-	-	-	-	-	-	\$84,633	192	11.0%
2025	-	-	-	-	-	-	\$78,714	178	11.1%
2024	-	-	-	-	-	-	\$81,872	186	10.2%
YTD	1	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$85,171	193	9.7%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$73,975	168	9.9%
2022	11	\$54.8M	8.1%	\$4,984,023	\$92,142	12.8%	\$66,015	150	9.7%
2021	7	\$25.8M	5.6%	\$3,686,429	\$60,012	-	\$70,304	159	9.0%
2020	4	\$27.7M	3.6%	\$6,929,137	\$100,060	9.0%	\$85,874	195	8.8%
2019	4	\$33.5M	4.5%	\$8,364,308	\$96,141	6.5%	\$102,288	232	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$104,090	236	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,759	228	8.3%
2016	5	\$30.7M	5.2%	\$6,140,848	\$72,416	10.1%	\$94,221	214	8.4%
2015	5	\$37.1M	5.7%	\$7,420,913	\$79,283	-	\$87,203	198	8.3%
2014	8	\$36.2M	7.8%	\$4,530,250	\$56,806	11.9%	\$78,105	177	8.3%

(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.