



# Hospitality Capital Markets Report

## Boston - MA USA

PREPARED BY



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**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)

**\$18.1B**

**\$755.3M**

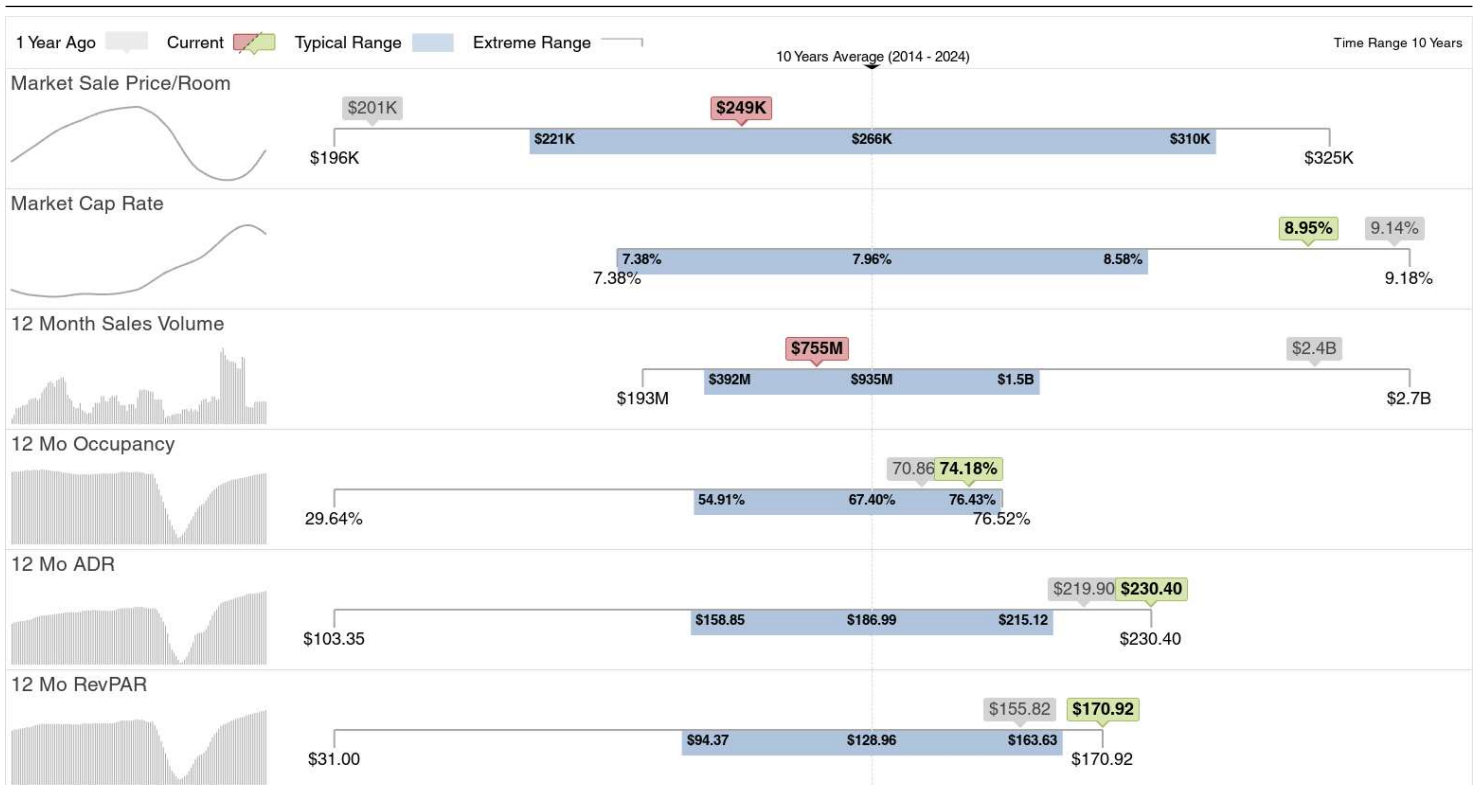
**8.7%**

**33.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	14	-	-
Sales Volume	\$782.8M	\$1.3M	\$370M
Properties Sold	14	-	-
Transacted Rooms	2.7K	16	1.1K
Average Rooms	195	16	1.1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.1%	7.1%	7.1%	8.7%
Sale Price/Room	\$346.7K	\$81.3K	\$876.9K	\$279.7K
Sale Price	\$87M	\$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 \$755 million in hotel sales volume, compared to the three-year annual sales volume average of \$1.3 billion. However, there is an expectation that transaction volume will pick up in the second half of 2024 and into 2025 due to the acceptance of interest rates remaining elevated. There is also a belief that to remain competitive, investment activity must continue despite the higher cost of capital.

The most significant single asset trade in early 2024 was the Hilton Boston Back Bay acquisition by a joint venture formed by Certares and Belcourt Capital Partners from Ashford Hospitality Trust, Inc. The 390-room upper-upscale property traded for \$171 million, or roughly \$438,600/key. The new owners announced plans to invest in a comprehensive capital expenditure program to modernize the hotel's facilities. Ashford's motivation for the sale was to pay down its strategic financing, which

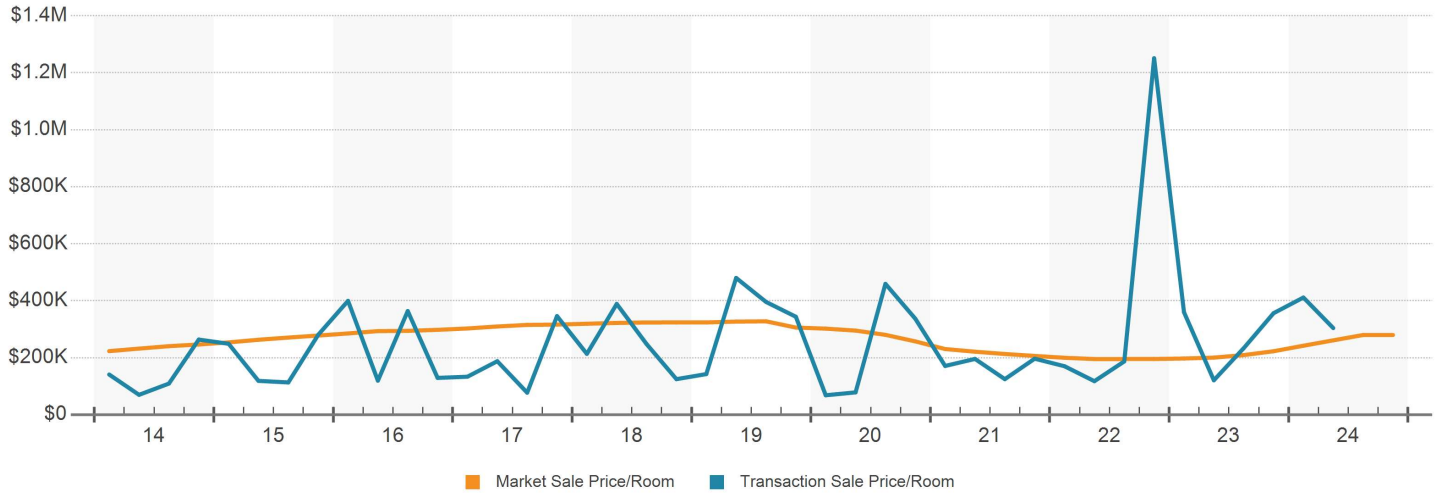
would generate \$70 million in proceeds. The sale follows the REIT's surrender of 14 hotels to lenders in the first half of the year as the company deleverages and grapples with its post-pandemic financial troubles.

The trade also demonstrates the prominence of hotels sold with significant investment required due to the number of hotels underinvested in the post-pandemic era. Like the trend across the country, property improvement plan (PIP) requirements may act as a tailwind to generate more sales in Boston. The deferral grace period has stopped as guest satisfaction scores suffered, and brands are clamping down on improvement plan requirements. At a recent hotel investment conference, The U.S. lending community confirmed that PIP plus transaction funding is the current main area of focus.

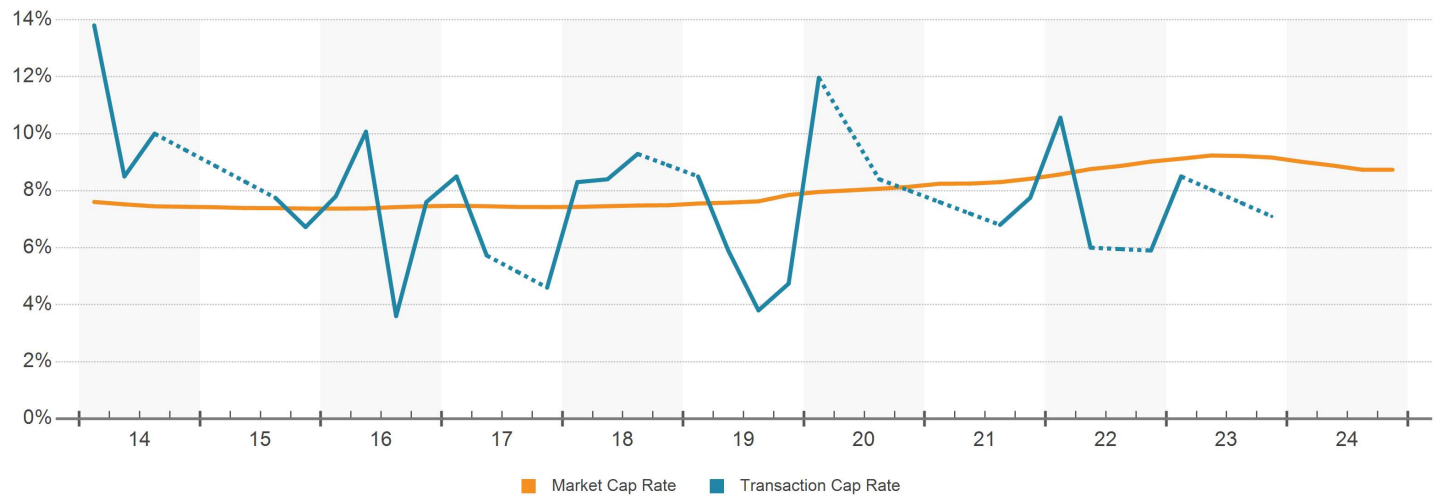
Additionally, once the Federal Reserve cuts interest rates, less expensive debt may loosen credit markets and kick-start more activity by bringing buyers' and sellers' pricing expectations more in line. However, there is still ambiguity about when rate cuts will begin, with investors' previous mid-year expectation extending to late autumn.

According to CoStar's CMBS data, 34 hotels have active CMBS loans in Boston, of which 20 have maturity dates over the next 12 months. Therefore, owners will face loan renewals at a much higher rate, which could result in some owners being forced to sell. Given the amount of capital looking to be invested in Boston's accommodation sector, any opportunities will likely generate considerable interest.

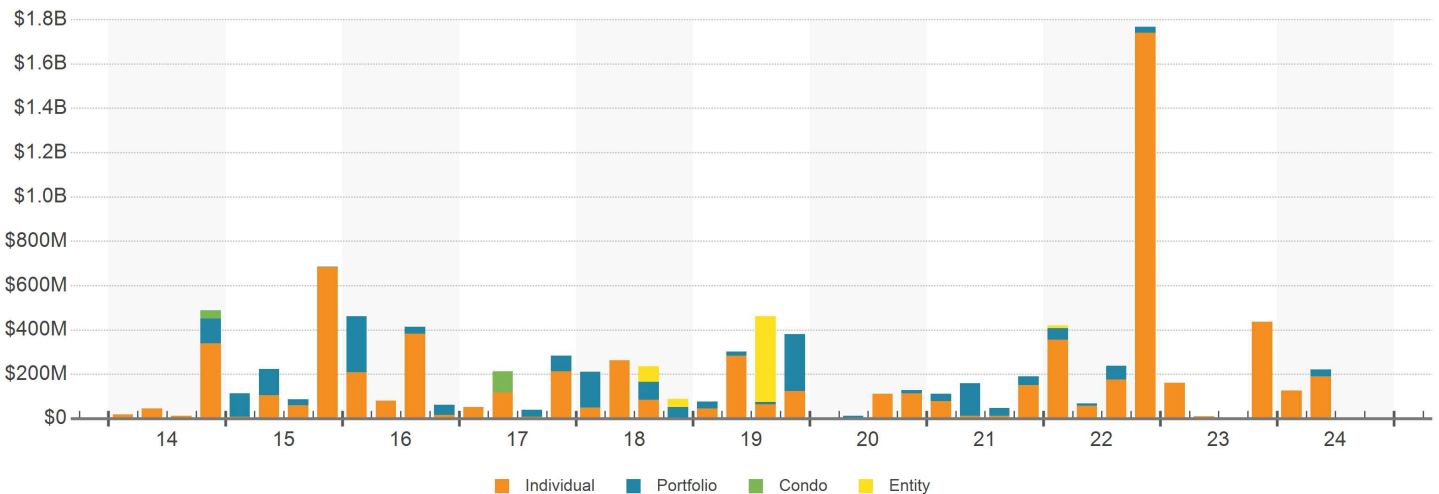
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



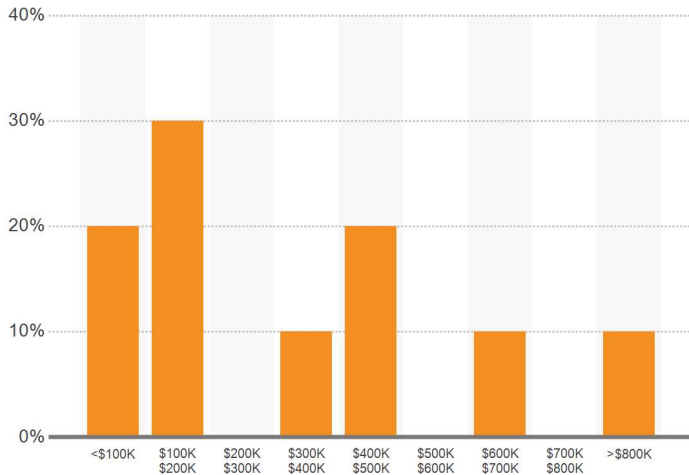
## MARKET CAP RATE & TRANSACTION CAP RATE



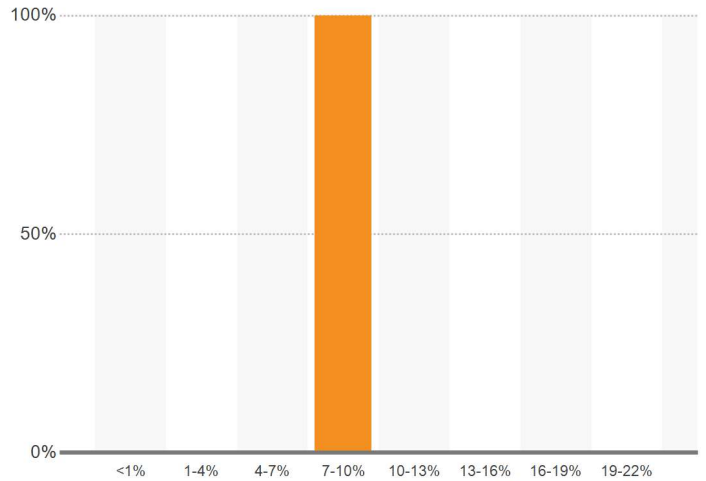
## SALES VOLUME BY TRANSACTION TYPE



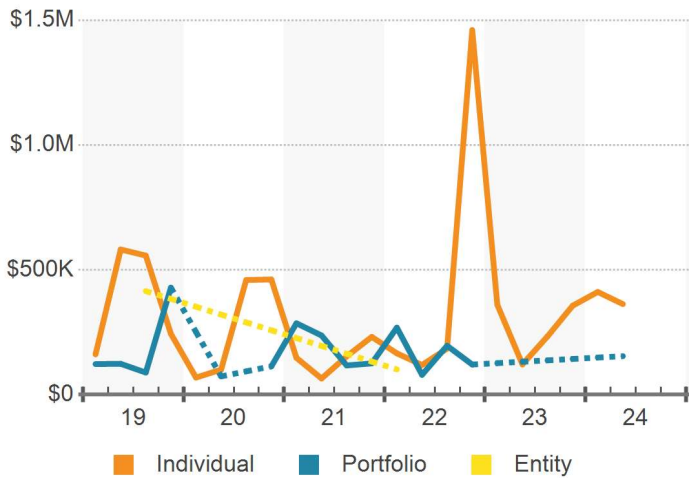
**SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS**



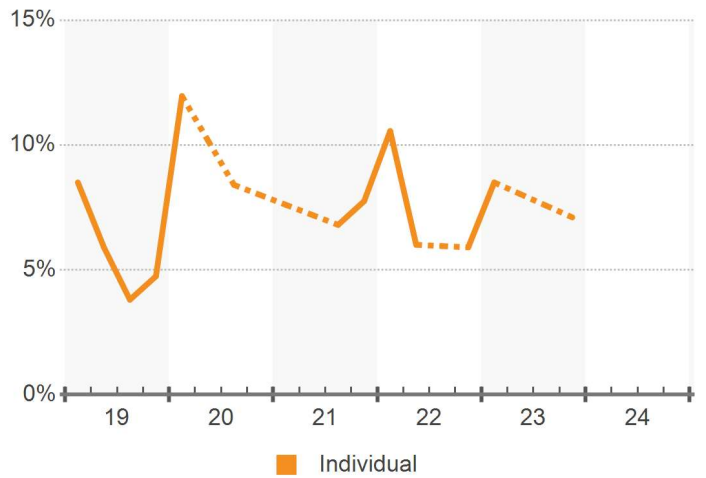
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



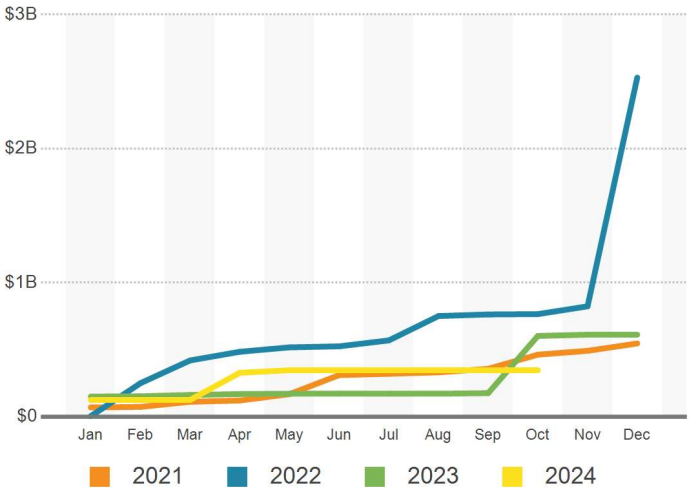
**SALE PRICE PER ROOM BY TRANSACTION TYPE**



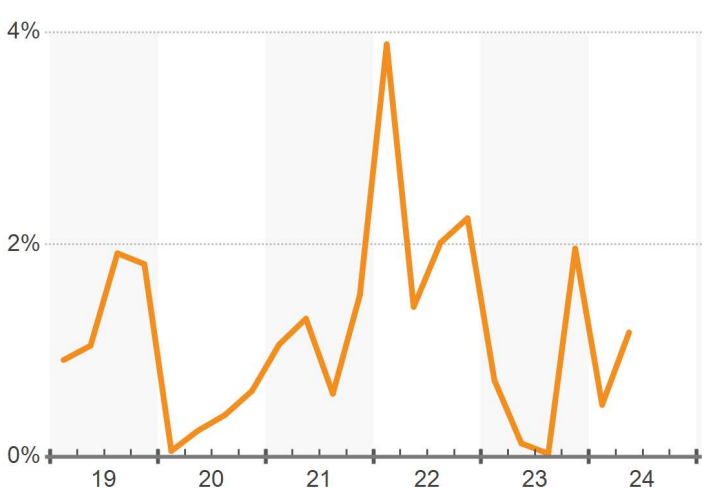
**CAP RATE BY TRANSACTION TYPE**



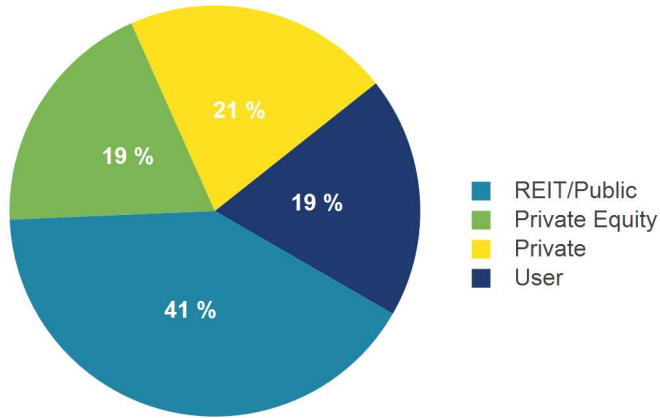
**CUMULATIVE SALES VOLUME BY YEAR**



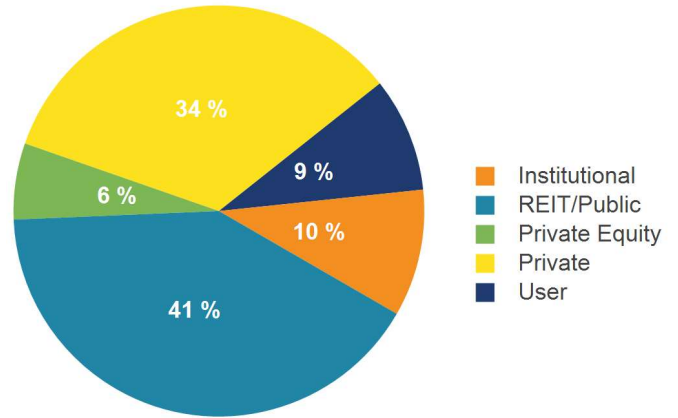
**SOLD ROOMS AS % OF TOTAL ROOMS**



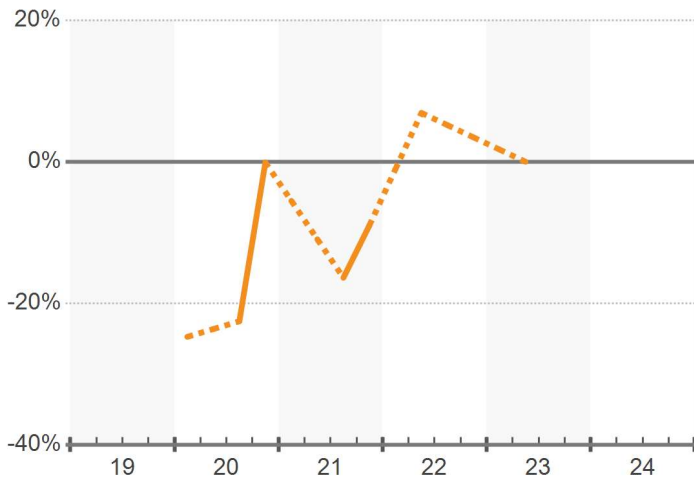
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



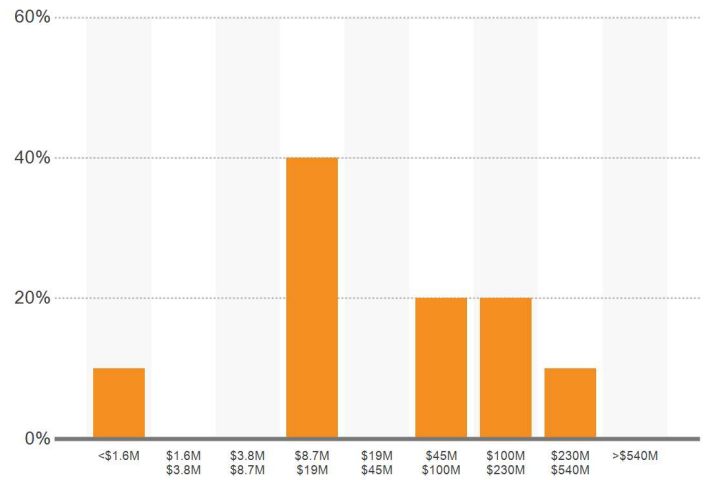
ASSET VALUE BY OWNER TYPE



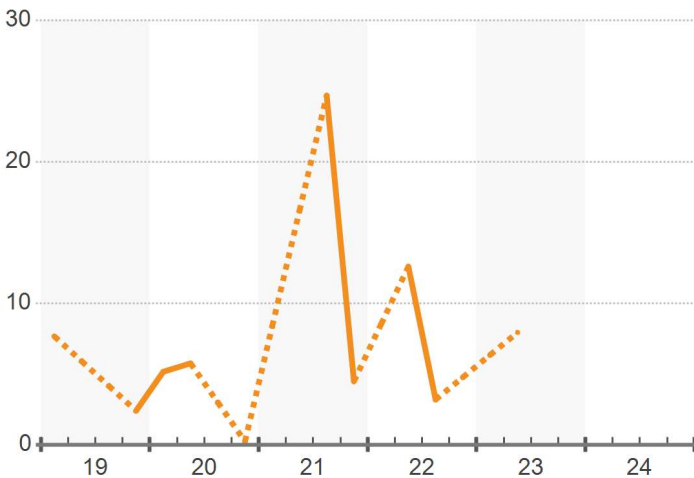
SALE TO ASKING PRICE DIFFERENTIAL



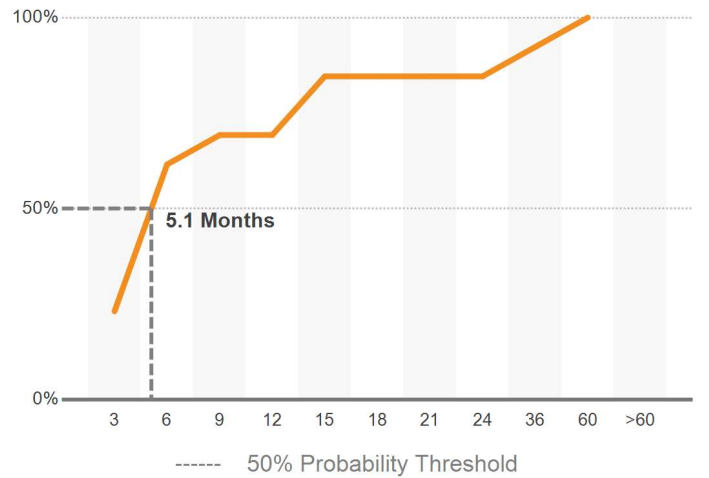
SALE PRICE DISTRIBUTION PAST 12 MONTHS



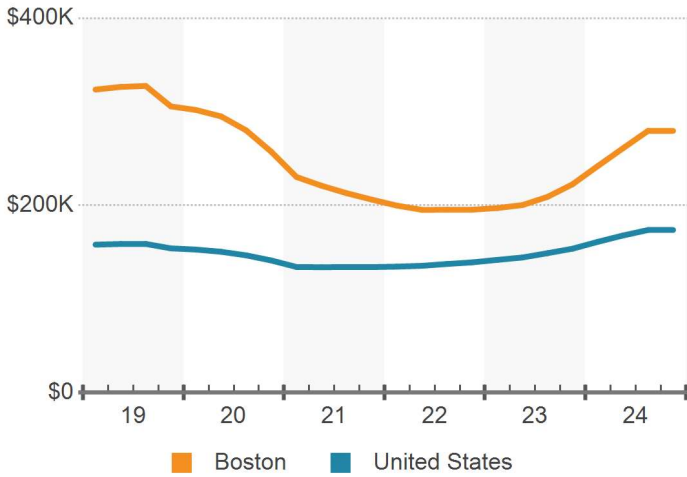
MONTHS TO SALE



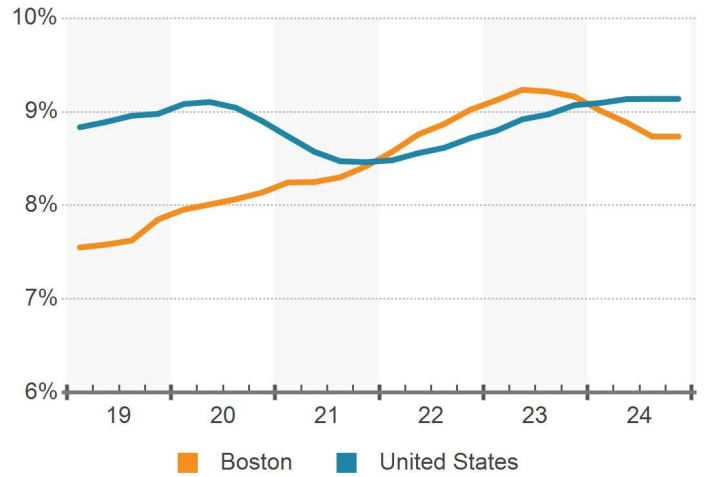
PROBABILITY OF SELLING IN MONTHS



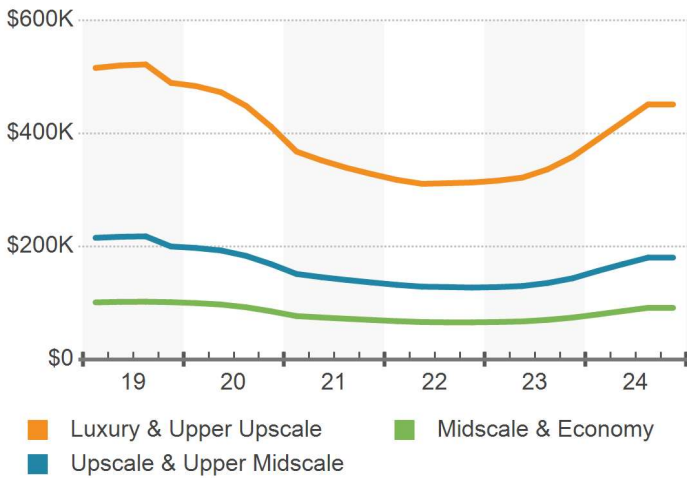
## MARKET SALE PRICE PER ROOM



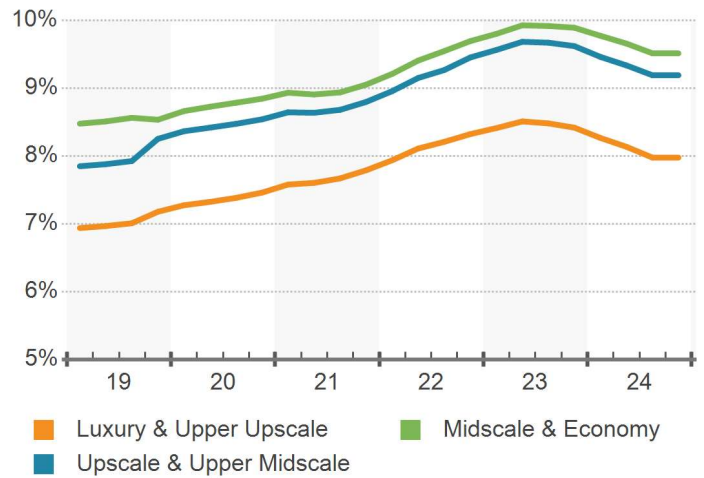
## MARKET CAP RATE



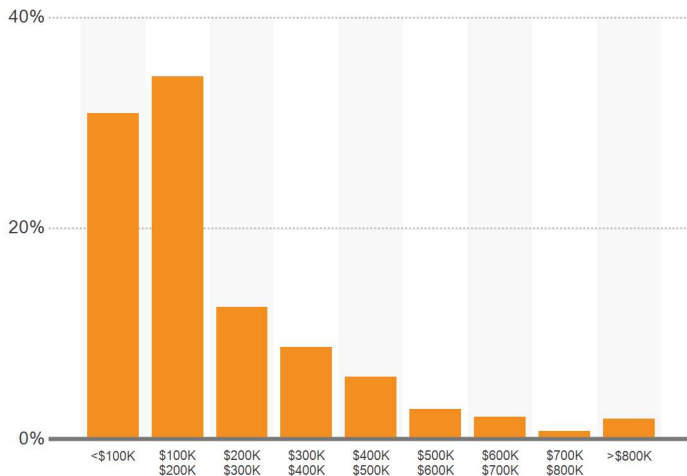
## MARKET SALE PRICE PER ROOM BY CLASS



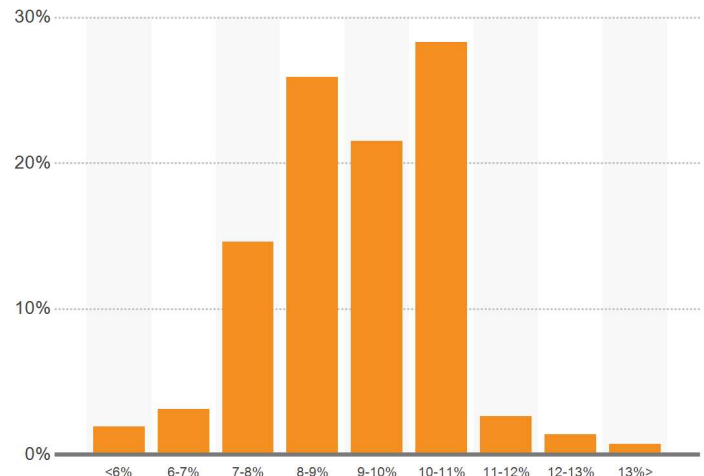
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION

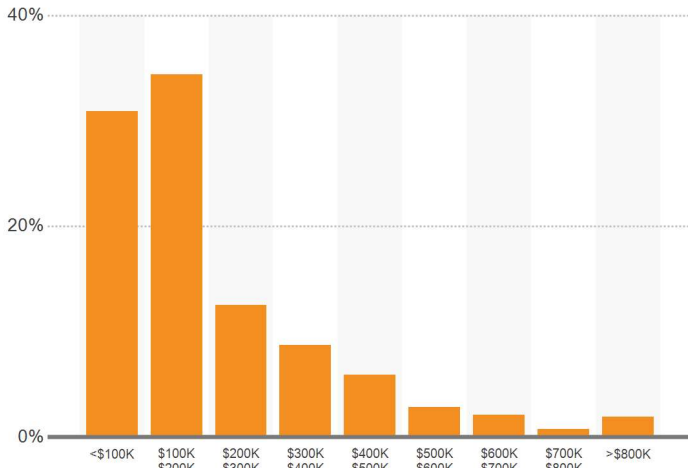


## MARKET CAP RATE DISTRIBUTION

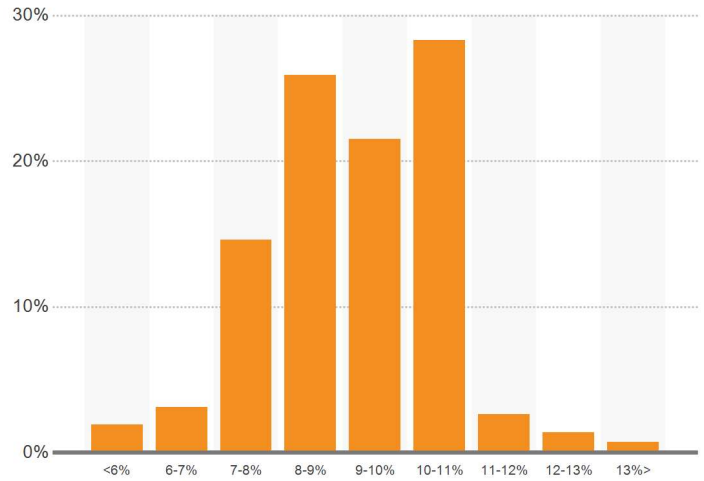




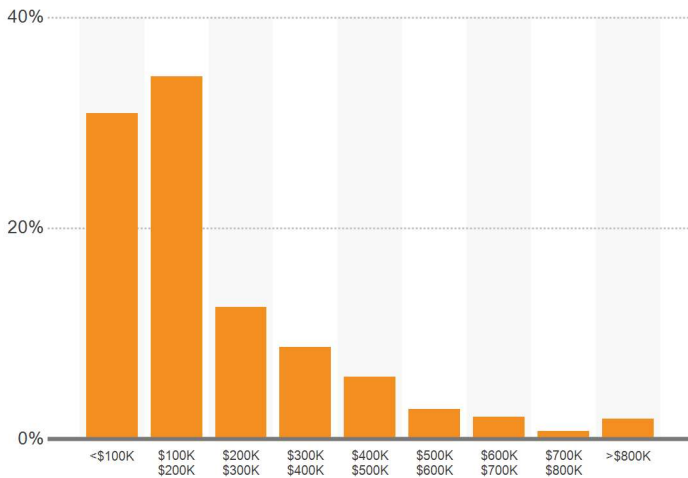
**LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



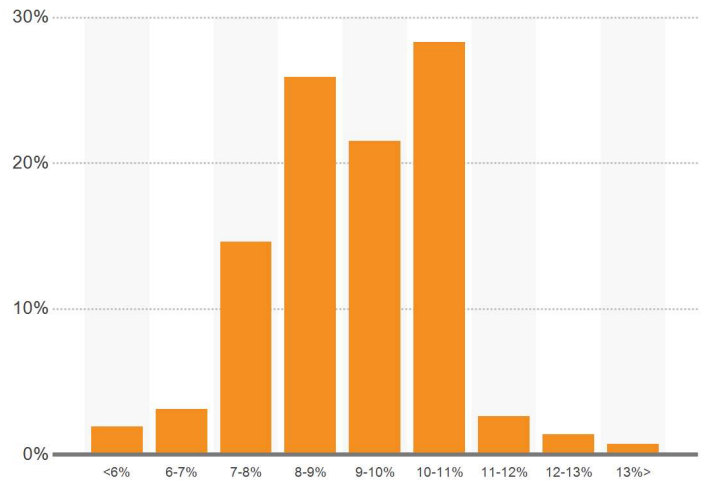
**LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION**



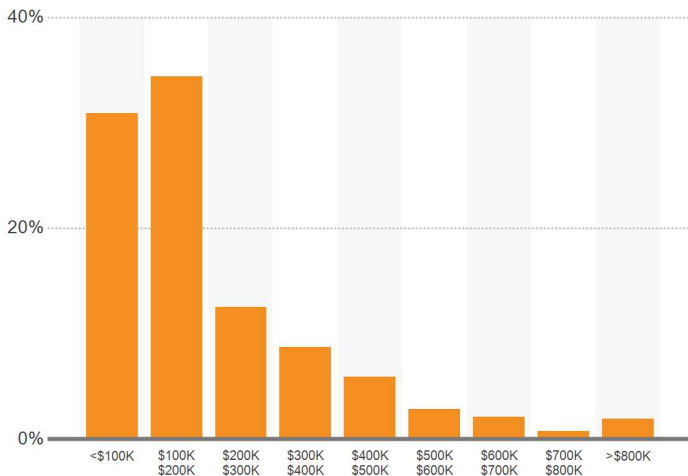
**UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



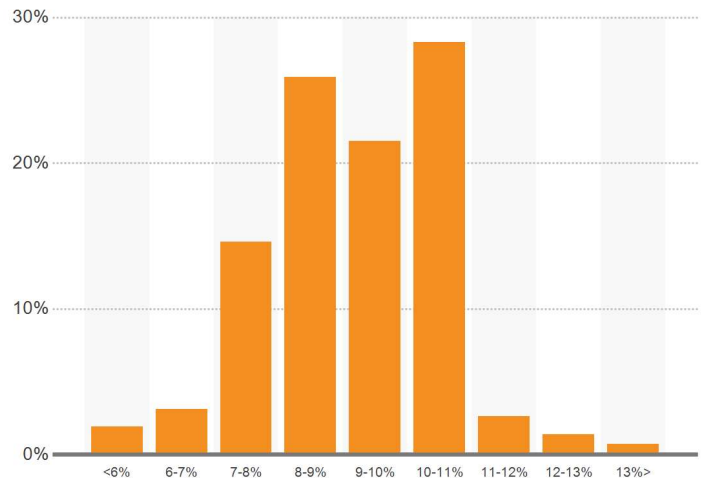
**UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION**



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

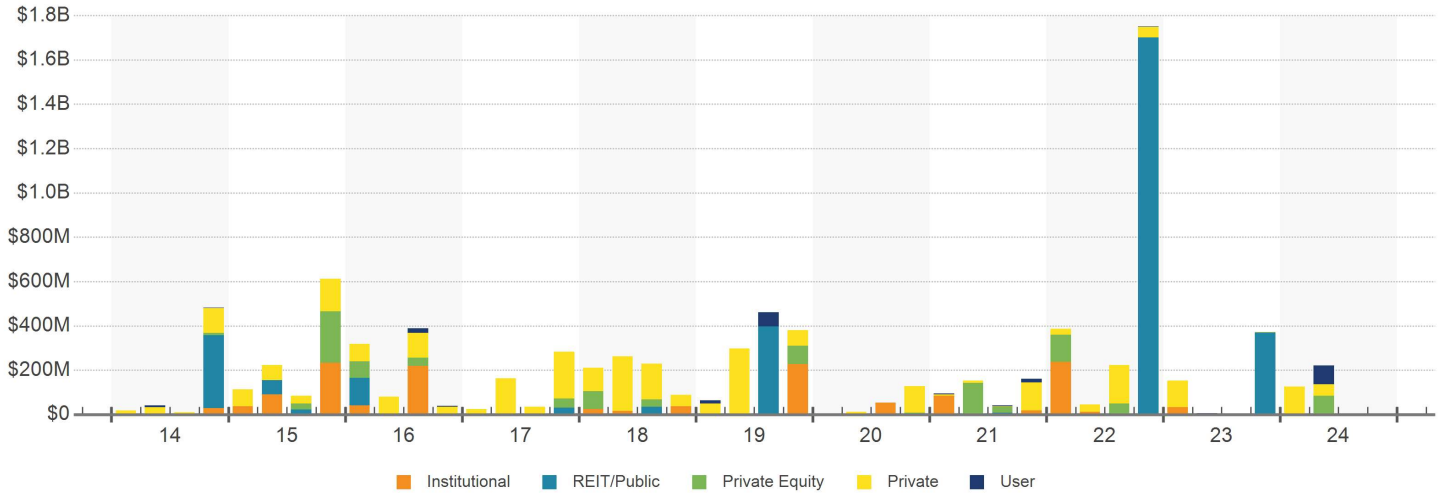


**ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION**

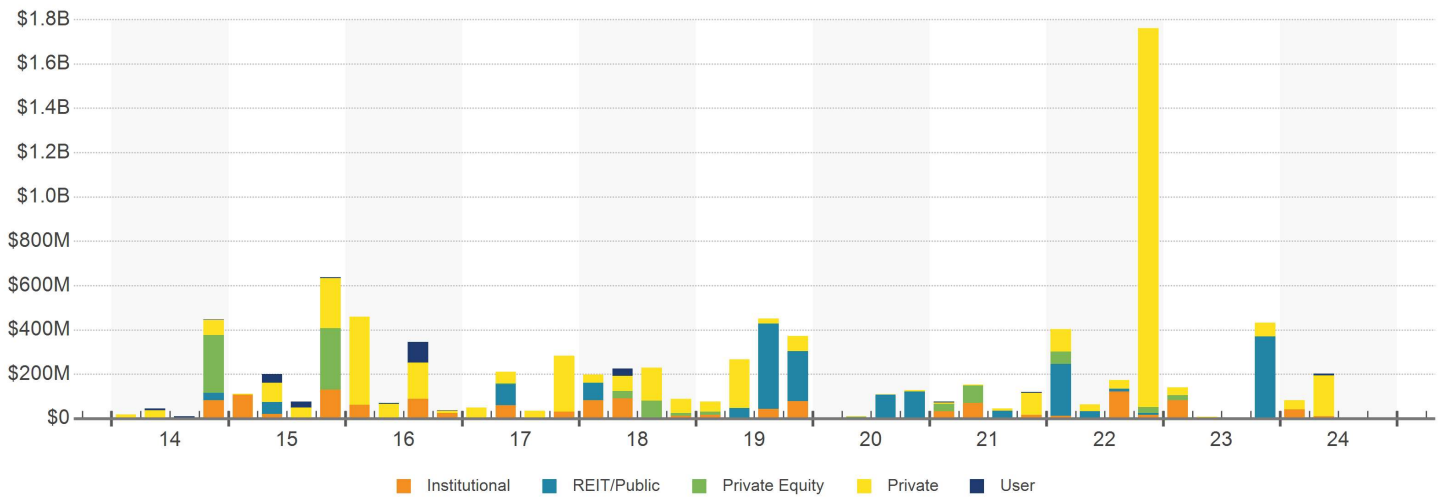


# Buying & Selling By Owner Type

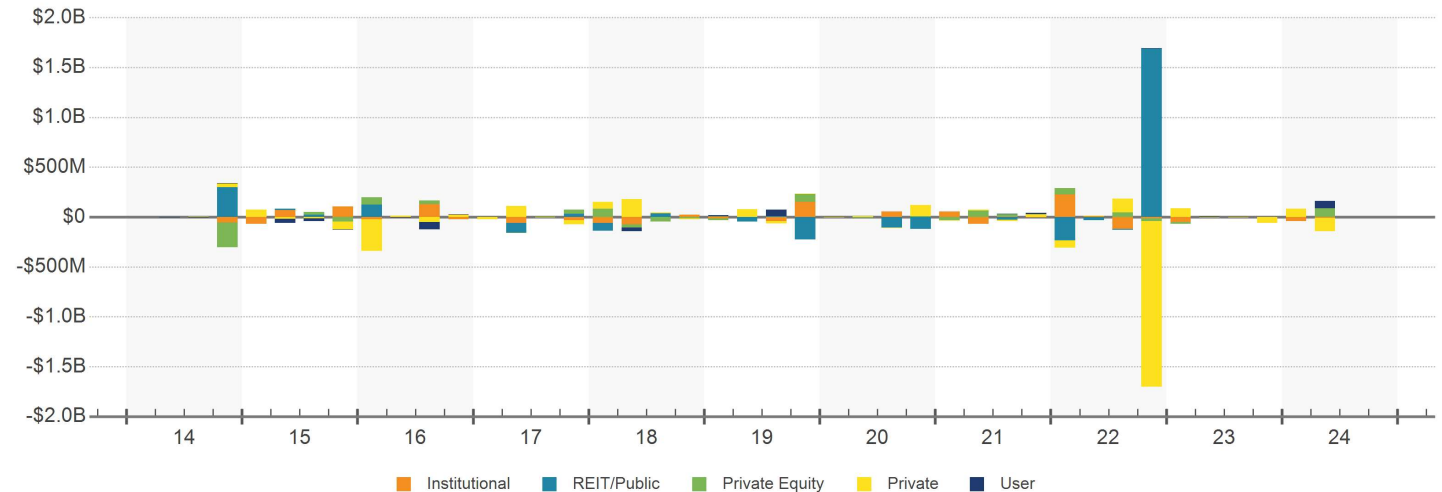
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

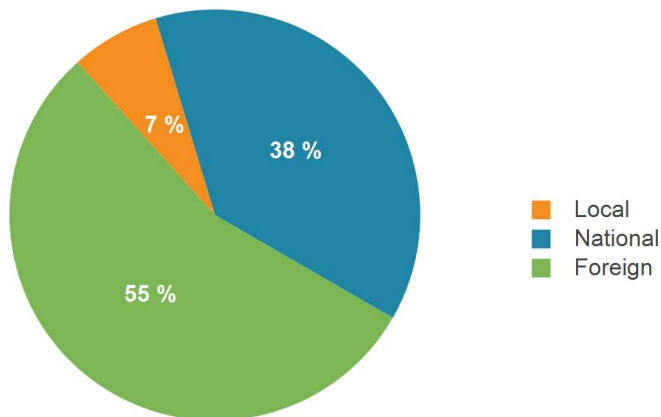


## NET BUYING & SELLING BY OWNER TYPE

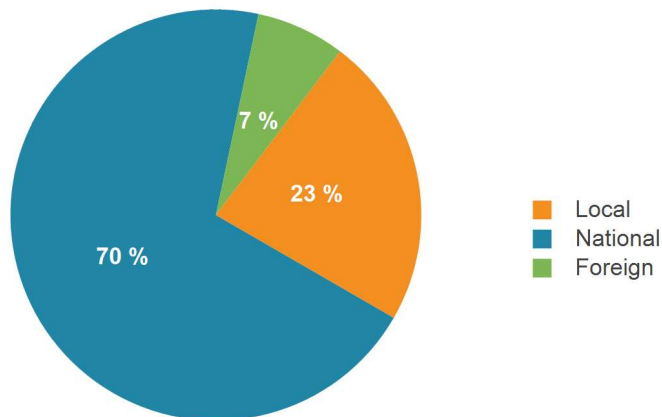


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



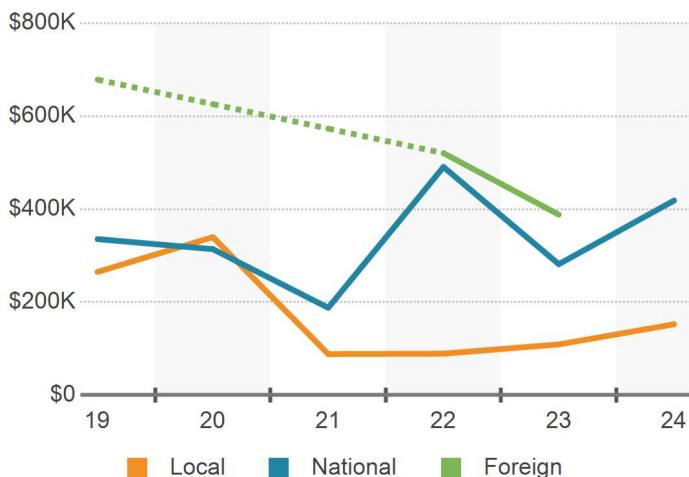
ASSET VALUE BY OWNER ORIGIN



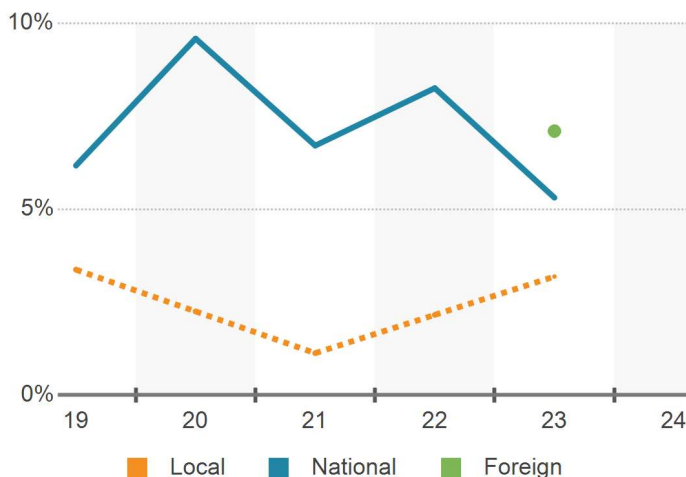
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$346.6M	\$49.3M	\$60.7M	-\$11.4M	\$297.3M	\$264.9M	\$32.4M	\$0	\$21M	-\$21M		
2023	\$611.8M	\$15.3M	\$18.7M	-\$3.4M	\$94.4M	\$510.4M	-\$416.1M	\$502.1M	\$82.6M	\$419.4M		
2022	\$2.5B	\$74.5M	\$56.1M	\$18.4M	\$2.4B	\$2.4B	-\$62.3M	\$58.3M	\$14.4M	\$43.9M		
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	\$949.4M	-\$138.4M	\$225.3M	\$22.1M	\$203.2M		
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	\$596.4M	\$762.4M	-\$166M	\$279.1M	\$62.5M	\$216.6M		
2015	\$1.1B	\$142.4M	\$63.3M	\$79.1M	\$618.6M	\$1B	-\$409.5M	\$348.9M	\$18.6M	\$330.4M		
2014	\$565.2M	\$116M	\$53.1M	\$62.9M	\$430.1M	\$512.1M	-\$82M	\$19.1M	\$0	\$19.1M		

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	8.0%	\$433,276
Andover/Danvers Northeast	\$31,555,000	2	205	102	9.6%	\$105,880
Woburn/Tewksbury Northwest	\$17,700,000	1	118	118	9.2%	\$131,949
Boston Southshore	\$10,550,000	2	116	58	9.3%	\$134,240

# 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		



### 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)		

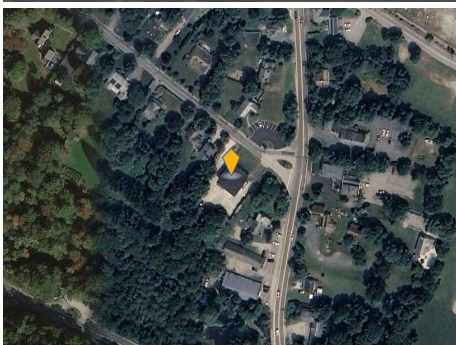


### Fairfield Inn & Suites Raynham Middleborough • 4 Chal...

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)		



### Green Harbor Hotel • 7 Old Plain St

Economy

Boston Southshore Submarket • Marshfield, MA 02050

Sale Date	May 2024	Buyer	Mark Mahoney (USA)
Sale Price	\$1.3M (\$81.3K/Room)	Broker	Movementum Realty LLC
Oper Type	Independent	Seller	Cetankumar Patel (USA)
Hold Period	20+ Years	Sale Type	Investment
Rooms	16		
Year Built	1978 (Renov 2005)		

### TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,443	21	116	\$26,950,000	-	\$26,950,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,670	15	111	-	-	-
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	-	-	-
Giri Hotel Management	1,490	15	99	\$31,555,000	-	\$31,555,000
The RMR Group	1,204	7	172	-	-	-
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
Starwood Capital Group	1,069	9	118	-	-	-
Extended Stay America	1,069	9	118	-	-	-
Parks Hospitality	1,060	1	1,060	\$370,000,000	-	\$370,000,000
Magna Hospitality	1,052	5	210	-	-	-
Hawkins Way Capital	1,024	3	341	-	-	-
Highgate Hotels L.P.	1,020	5	204	-	-	-
The RLJ Companies	931	4	232	\$125,000,000	\$125,000,000	\$0
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	-	-	-
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	-	-	-
Saunders Hotel Group	569	3	189	-	-	-
AWH Capital Partners	556	3	185	-	-	-
TRT Holdings, Inc.	551	1	551	-	-	-
Lixi Hospitality Group	547	4	136	-	-	-
Westmont Hospitality Group	540	3	180	-	-	-
CSM Corporation	533	3	177	-	-	-
Ashford, Inc.	525	2	262	-	\$171,000,000	-\$171,000,000
GHIG US LLC	510	2	255	-	-	-
Cascade Investment, LLC	510	2	255	-	-	-
Samuels & Associates Management...	502	2	251	-	-	-
Carpenter & Company	499	2	249	-	-	-
Rockpoint	471	1	471	-	-	-
Linchris Hotel Corp	470	2	235	-	-	-

## 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
Mark Mahoney	\$1,300,000	1	16	16	-	\$81,250
KSL Capital Partners	-	2	216	108	-	-
Massachusetts Institute of Technology: MIT	-	1	77	77	-	-



## 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
Cetankumar Patel	\$1,300,000	1	16	16	-	\$81,250
KSL Capital Partners	-	2	216	108	-	-
Massachusetts Institute of Technology: MIT	-	1	77	77	-	-
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
Movementum Realty LLC	\$1,300,000	1	16	16	-	\$81,250

### 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	-	-	-	-	-	-	\$319,559	238	9.3%
2027	-	-	-	-	-	-	\$299,572	223	9.6%
2026	-	-	-	-	-	-	\$274,472	204	10.0%
2025	-	-	-	-	-	-	\$259,483	193	10.0%
2024	-	-	-	-	-	-	\$273,177	204	9.0%
YTD	6	\$346.6M	1.6%	\$57,759,167	\$335,484	-	\$279,678	208	8.7%
2023	10	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$222,666	166	9.2%
2022	37	\$2.5B	9.6%	\$68,374,764	\$418,367	8.3%	\$195,411	146	9.0%
2021	27	\$505.9M	4.4%	\$18,736,549	\$180,738	7.3%	\$206,191	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,475	9.6%	\$257,259	192	8.1%
2019	20	\$1.2B	5.6%	\$60,922,430	\$354,716	6.3%	\$305,766	228	7.8%
2018	20	\$795.8M	5.7%	\$39,790,095	\$240,061	8.8%	\$323,835	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$316,144	236	7.4%
2016	29	\$1B	6.2%	\$35,088,822	\$295,463	8.0%	\$297,776	222	7.5%
2015	40	\$1.1B	10.5%	\$27,750,010	\$199,740	7.0%	\$277,741	207	7.4%
2014	24	\$565.2M	5.3%	\$23,549,431	\$205,149	10.2%	\$246,463	184	7.4%

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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	-	-	-	-	-	-	\$515,451	242	8.5%
2027	-	-	-	-	-	-	\$483,212	227	8.8%
2026	-	-	-	-	-	-	\$442,726	208	9.1%
2025	-	-	-	-	-	-	\$418,548	197	9.1%
2024	-	-	-	-	-	-	\$440,637	207	8.2%
YTD	1	\$171M	1.5%	\$171,000,000	\$438,462	-	\$451,123	212	8.0%
2023	3	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$358,569	168	8.4%
2022	6	\$2.1B	10.2%	\$357,337,500	\$822,095	7.1%	\$313,050	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$327,848	154	7.8%
2020	3	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$411,337	193	7.5%
2019	8	\$1B	8.1%	\$128,778,842	\$510,015	4.8%	\$489,303	230	7.2%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$515,214	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$502,520	236	6.8%
2016	12	\$757.1M	6.3%	\$63,094,732	\$512,271	5.3%	\$475,199	223	6.8%
2015	10	\$750.6M	9.8%	\$75,063,623	\$334,924	6.7%	\$446,608	210	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$392,853	185	6.9%

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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	-	-	-	-	-	-	\$205,829	230	9.8%
2027	-	-	-	-	-	-	\$192,956	216	10.1%
2026	-	-	-	-	-	-	\$176,789	198	10.5%
2025	-	-	-	-	-	-	\$167,134	187	10.5%
2024	-	-	-	-	-	-	\$175,955	197	9.5%
YTD	4	\$174.3M	2.1%	\$43,563,750	\$277,919	-	\$180,142	201	9.2%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$143,593	160	9.6%
2022	21	\$341.7M	9.9%	\$16,272,528	\$115,291	6.0%	\$127,213	142	9.5%
2021	15	\$366.4M	5.5%	\$24,424,210	\$219,248	7.8%	\$136,174	152	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$168,467	188	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$199,847	223	8.3%
2018	9	\$280.3M	5.5%	\$31,139,186	\$189,873	9.0%	\$215,090	240	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$210,556	235	7.7%
2016	12	\$229.7M	6.5%	\$19,144,568	\$148,985	8.4%	\$196,899	220	7.8%
2015	26	\$323.6M	13.4%	\$12,444,601	\$110,618	7.8%	\$180,975	202	7.7%
2014	10	\$153.7M	5.7%	\$15,369,434	\$126,186	9.0%	\$163,308	183	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	-	-	-	-	-	-	\$104,341	237	10.2%
2027	-	-	-	-	-	-	\$97,815	222	10.4%
2026	-	-	-	-	-	-	\$89,620	204	10.9%
2025	-	-	-	-	-	-	\$84,725	193	10.9%
2024	-	-	-	-	-	-	\$89,197	203	9.8%
YTD	1	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$91,319	208	9.5%
2023	3	\$8.9M	0.8%	\$2,983,333	\$165,741	-	\$74,098	168	9.9%
2022	10	\$44.1M	6.7%	\$4,411,818	\$92,880	12.8%	\$65,736	149	9.7%
2021	7	\$25.8M	5.7%	\$3,686,429	\$60,012	-	\$69,867	159	9.1%
2020	4	\$27.7M	3.6%	\$6,929,137	\$100,060	9.0%	\$85,114	193	8.8%
2019	4	\$32.8M	4.6%	\$8,209,758	\$94,365	6.5%	\$101,363	230	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,323	235	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,032	227	8.3%
2016	5	\$30.7M	5.2%	\$6,140,848	\$72,416	10.1%	\$93,609	213	8.4%
2015	4	\$35.8M	4.9%	\$8,951,142	\$91,572	-	\$86,690	197	8.3%
2014	8	\$36.2M	8.0%	\$4,530,250	\$56,806	11.9%	\$77,671	177	8.3%

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