



# 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)

**\$18.5B**

**\$378.6M**

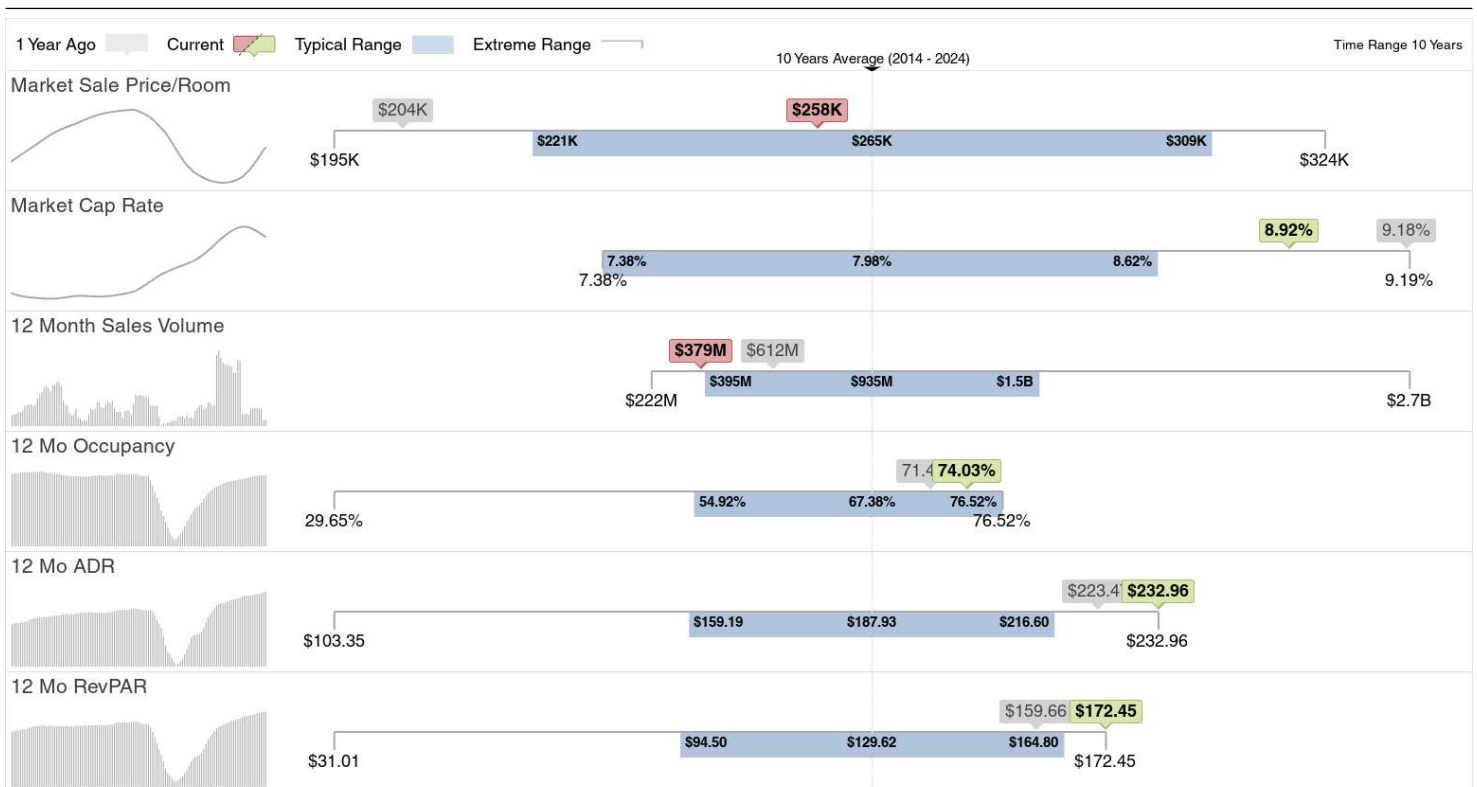
**8.7%**

**31.3%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	12	-	-
Sales Volume	\$378.6M	\$1.3M	\$171M
Properties Sold	12	-	-
Transacted Rooms	1.8K	16	390
Average Rooms	149	16	390

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	-	-	-	8.7%
Sale Price/Room	\$246.8K	\$17.6K	\$438.5K	\$290.2K
Sale Price	\$42.1M	\$1.3M	\$171M	-
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 \$379 million in hotel sales volume, compared to the three-year annual sales volume average of \$1.2 billion. Transaction volume has slowed due to tighter debt markets and the high cost of borrowing. Even as interest rate cuts influence buyer and seller sentiment, the impact on underwriting is expected to be muted. Anecdotally, analysts suggest that a rate cut of 100 basis points is needed to impact transaction

volume significantly. Industry participants believe investment activity will pick up in 2025 due to an eventual loosening in lending conditions.

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

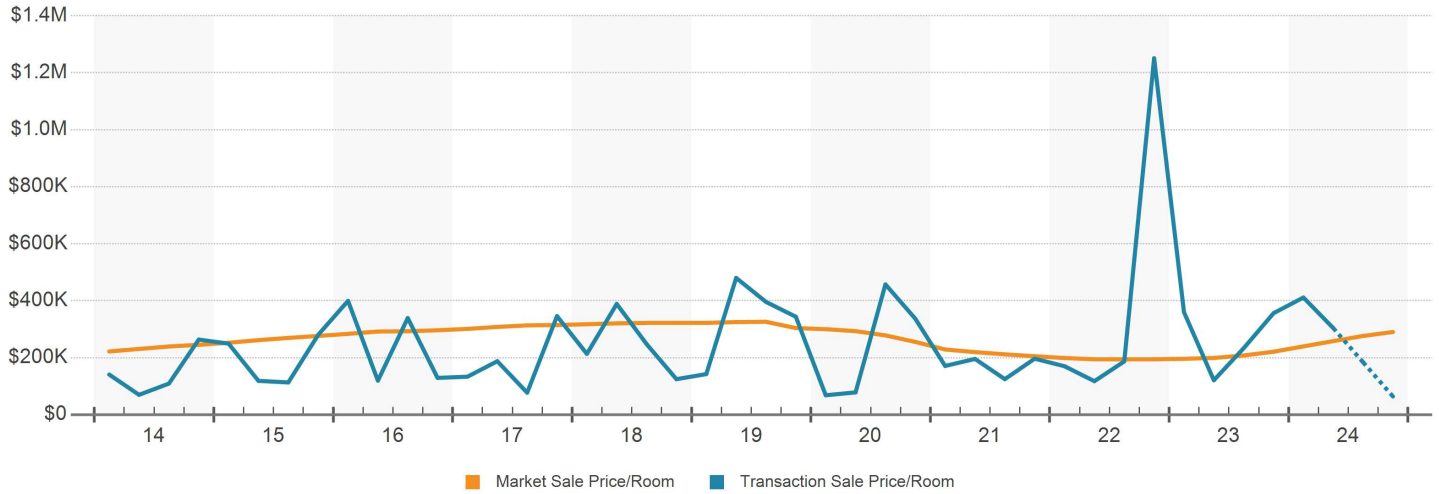
invest in a comprehensive capital expenditure program to modernize the hotel's facilities. Ashford's motivation for the sale was to pay down its strategic financing, which would generate \$70 million in proceeds. The sale follows the REIT's surrender of 14 hotels to lenders in the first half of the year 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

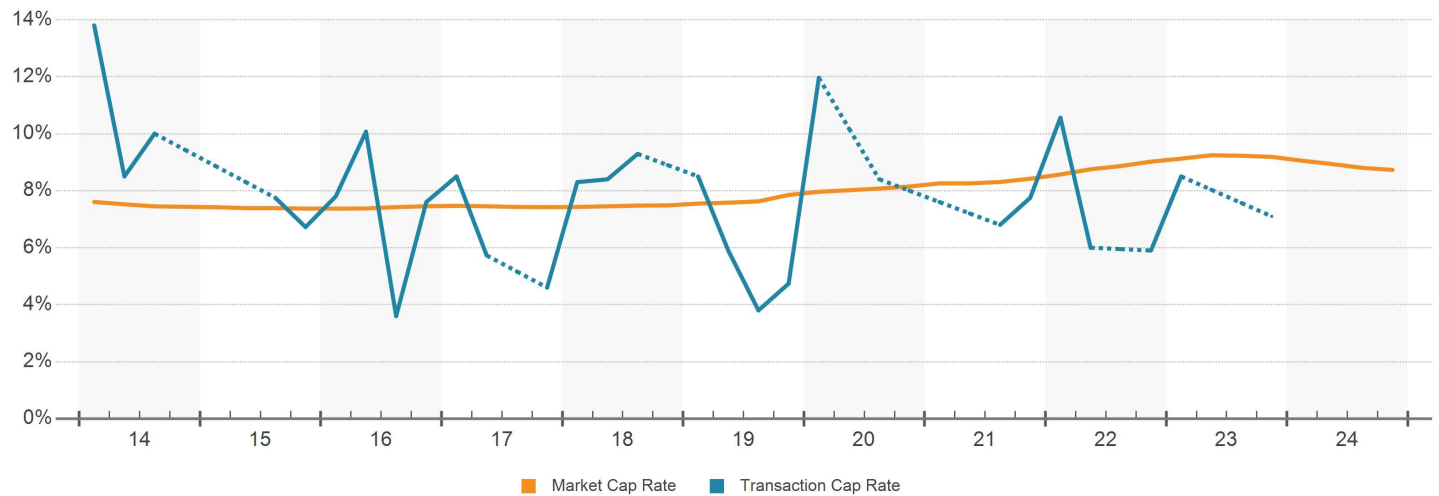
suffered, and brands are clamping down on improvement plan requirements. At a recent hotel investment conference, The U.S. lending community confirmed that PIP plus transaction funding is the current main area of focus.

According to CoStar's CMBS data, 37 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.

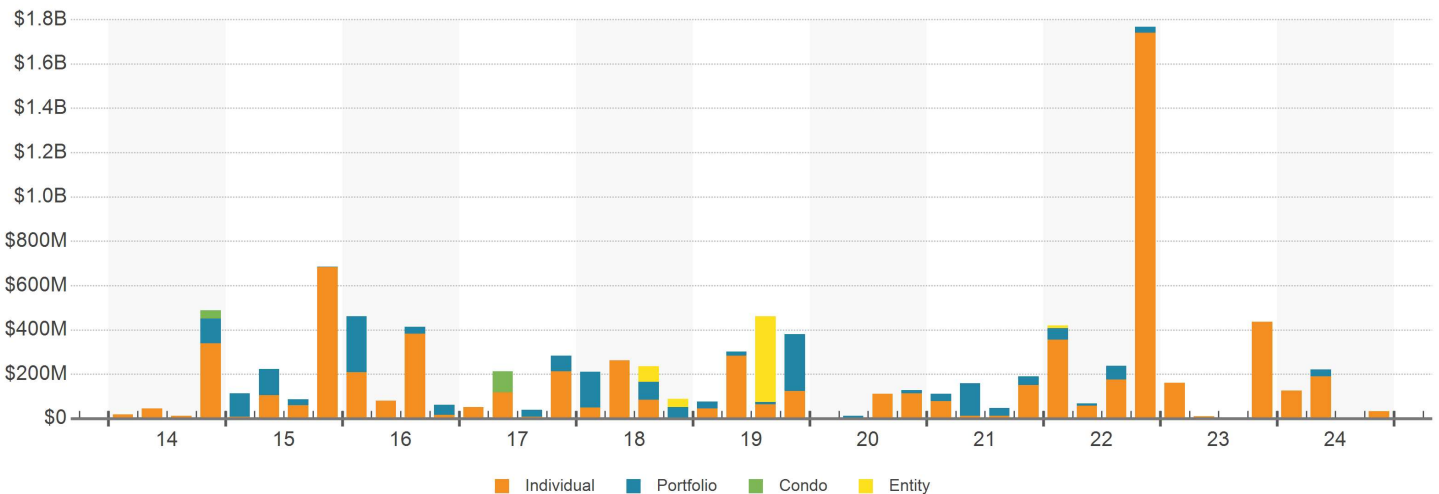
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



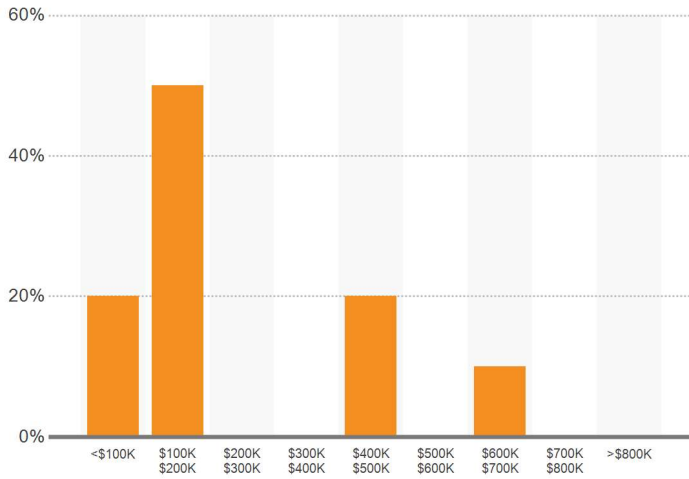
## MARKET CAP RATE & TRANSACTION CAP RATE



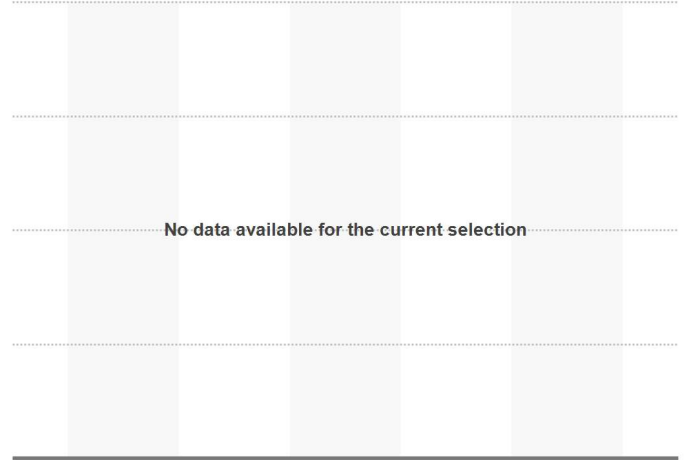
## SALES VOLUME BY TRANSACTION TYPE



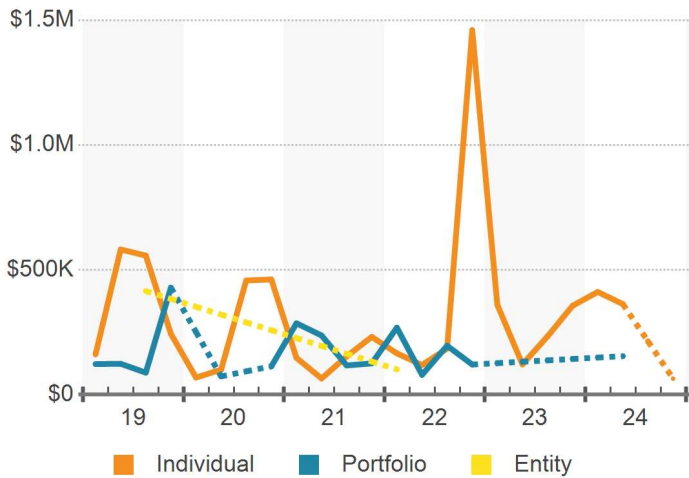
**SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS**



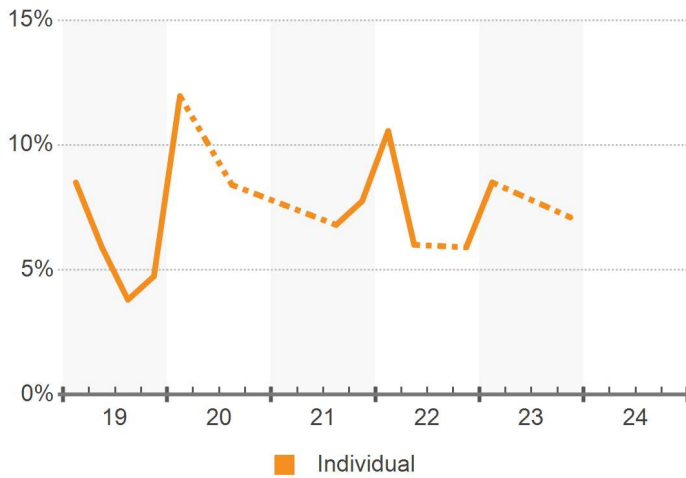
**CAP RATE DISTRIBUTION PAST 12 MONTHS**



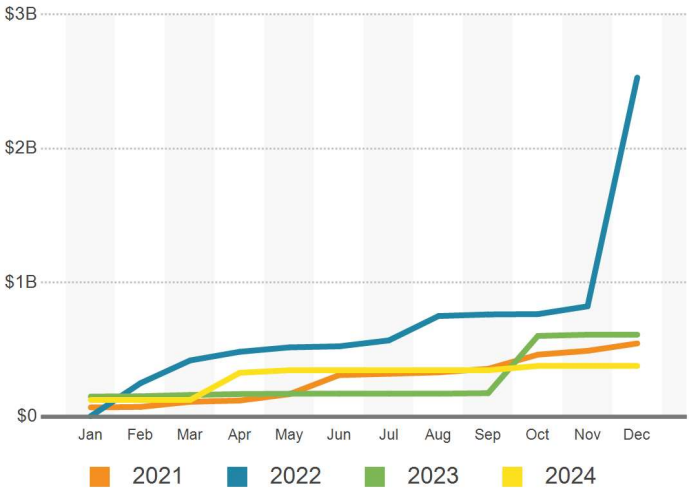
**SALE PRICE PER ROOM BY TRANSACTION TYPE**



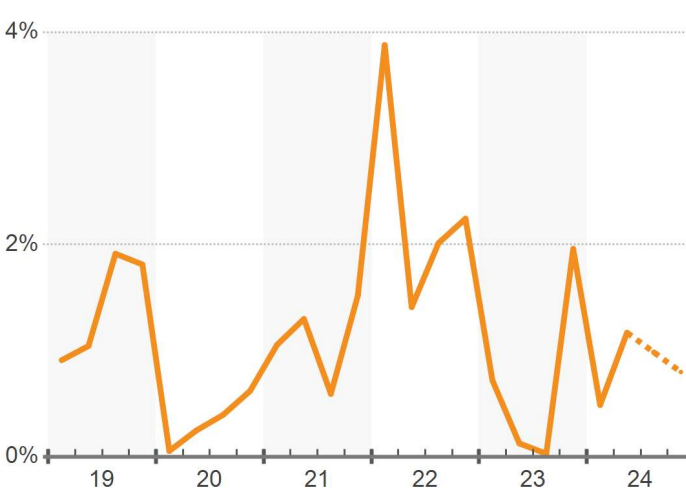
**CAP RATE BY TRANSACTION TYPE**



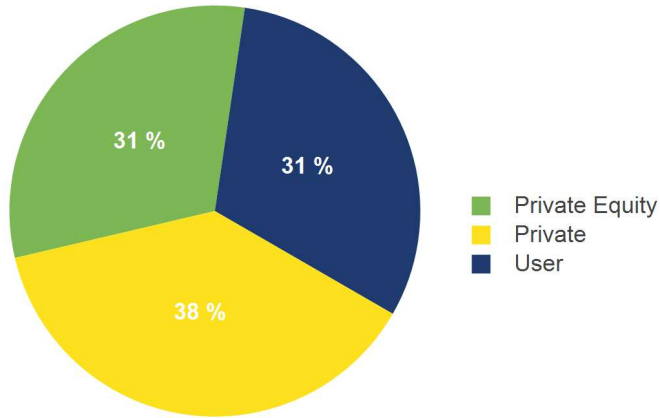
**CUMULATIVE SALES VOLUME BY YEAR**



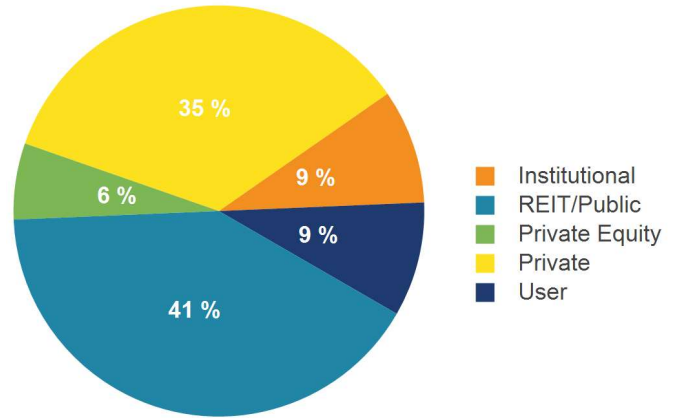
**SOLD ROOMS AS % OF TOTAL ROOMS**



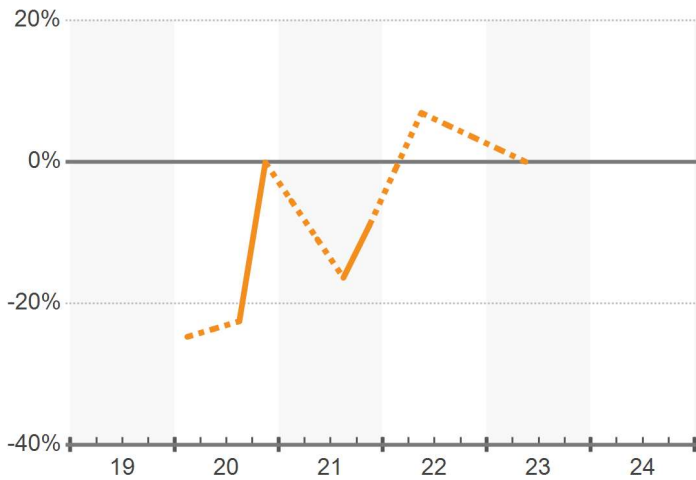
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



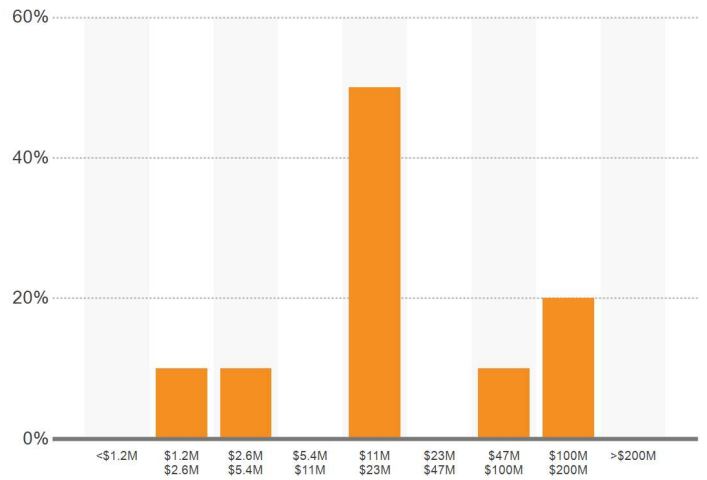
ASSET VALUE BY OWNER TYPE



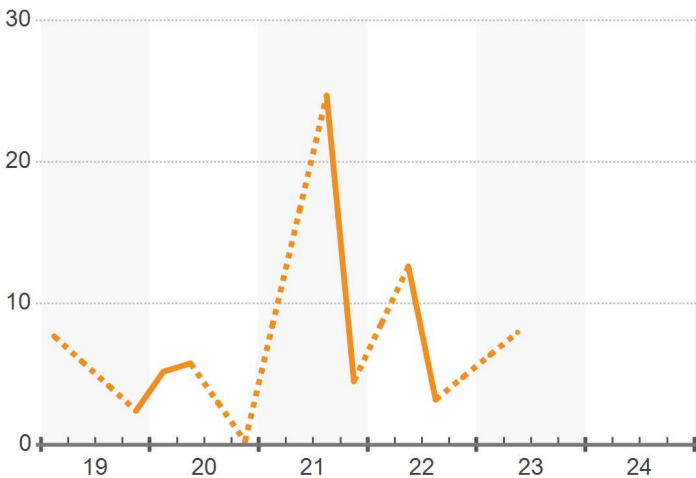
SALE TO ASKING PRICE DIFFERENTIAL



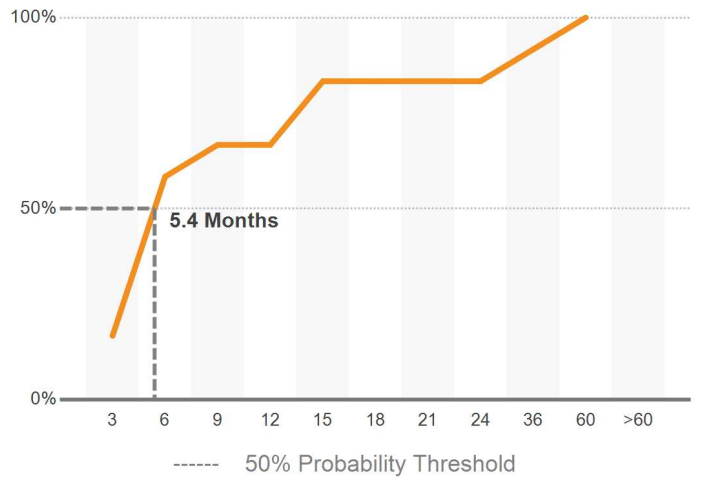
SALE PRICE DISTRIBUTION PAST 12 MONTHS



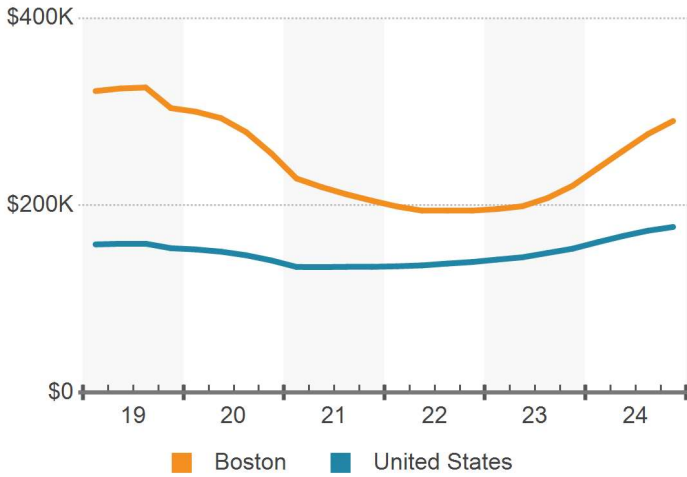
MONTHS TO SALE



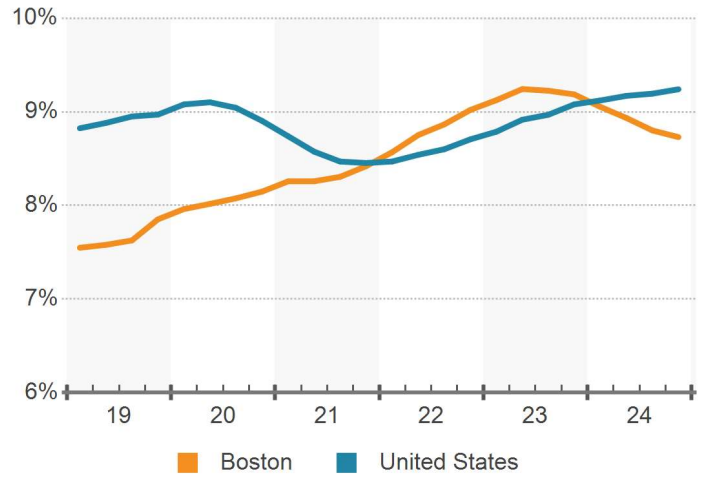
PROBABILITY OF SELLING IN MONTHS



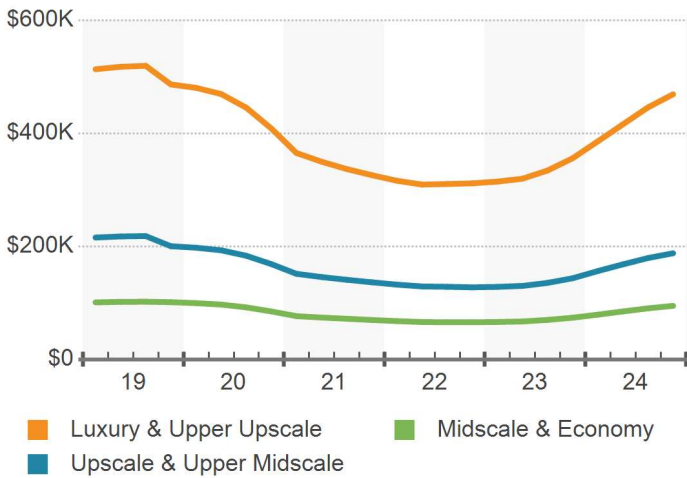
## MARKET SALE PRICE PER ROOM



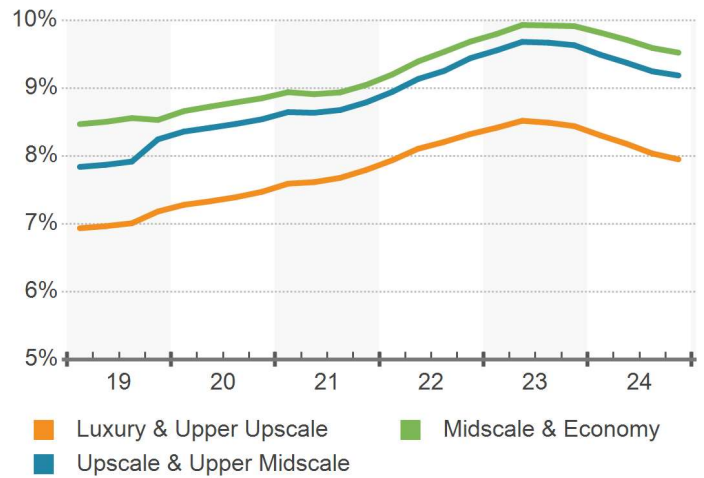
## MARKET CAP RATE



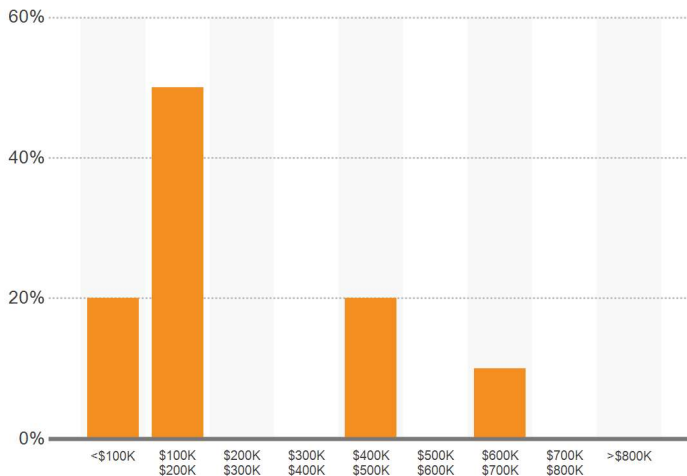
## MARKET SALE PRICE PER ROOM BY CLASS



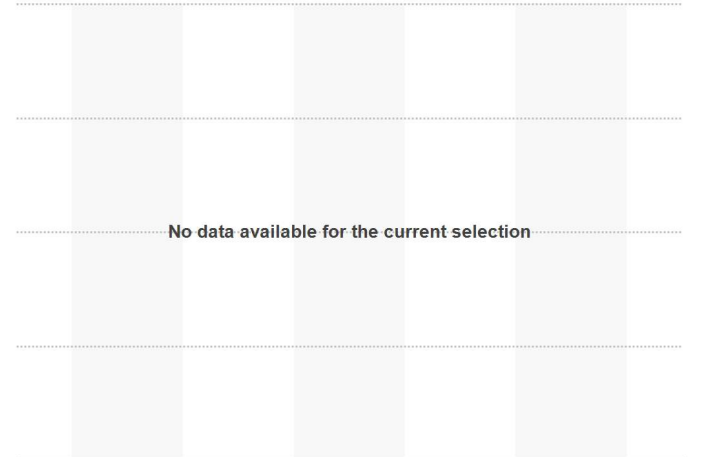
## MARKET CAP RATE BY CLASS



## MARKET SALE PRICE PER ROOM DISTRIBUTION



## MARKET CAP RATE DISTRIBUTION

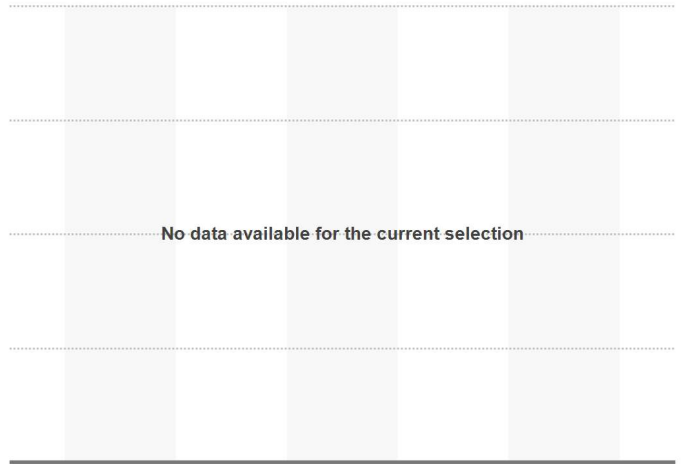




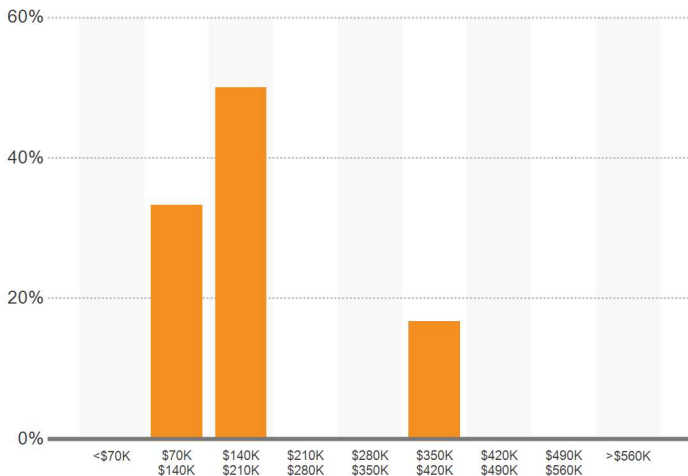
## LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



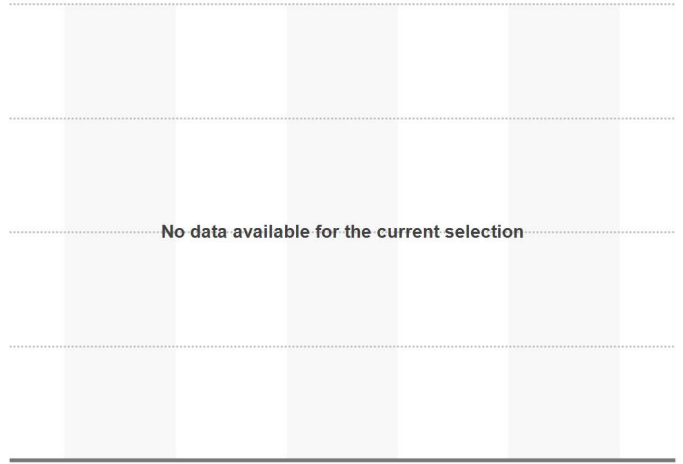
## LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



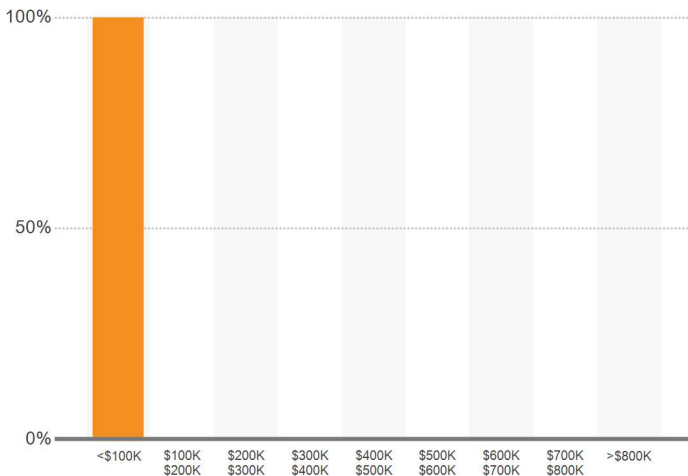
## UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



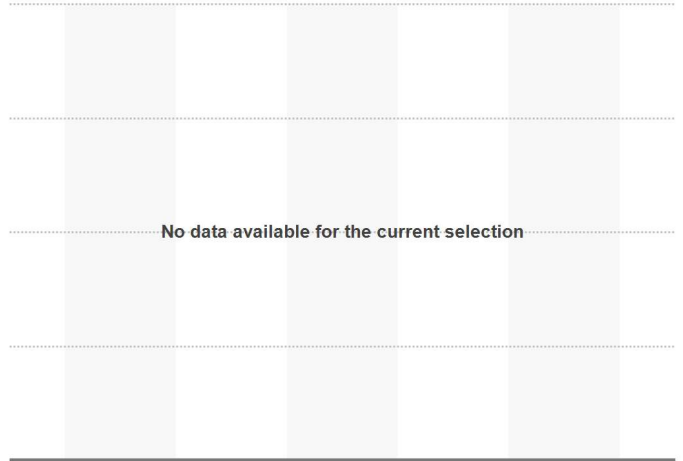
## UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



## ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION

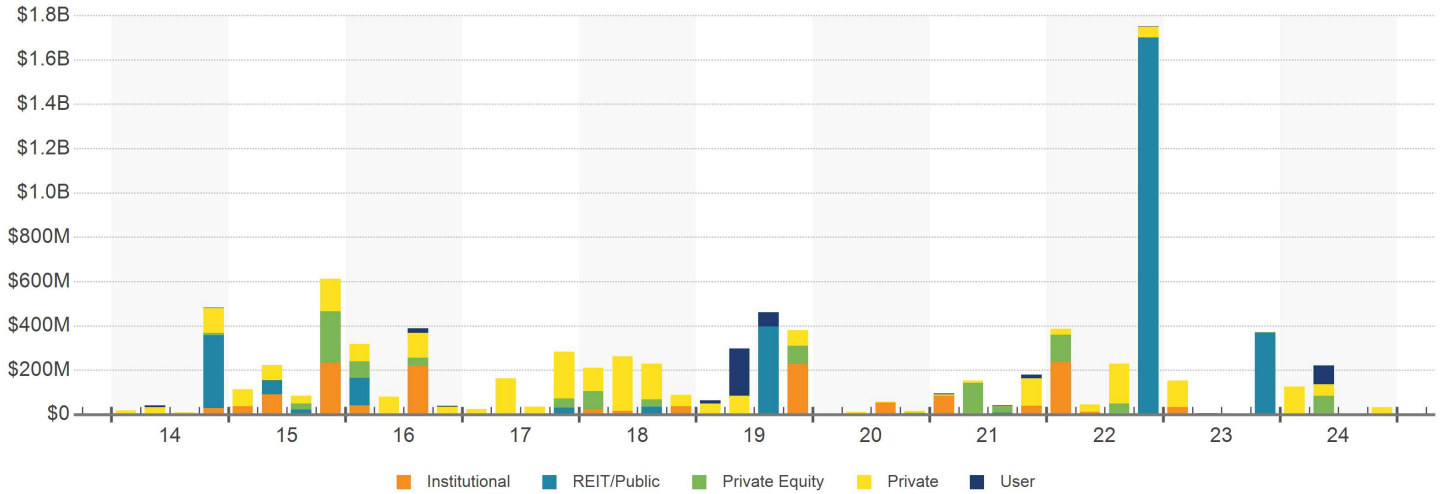


## ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION

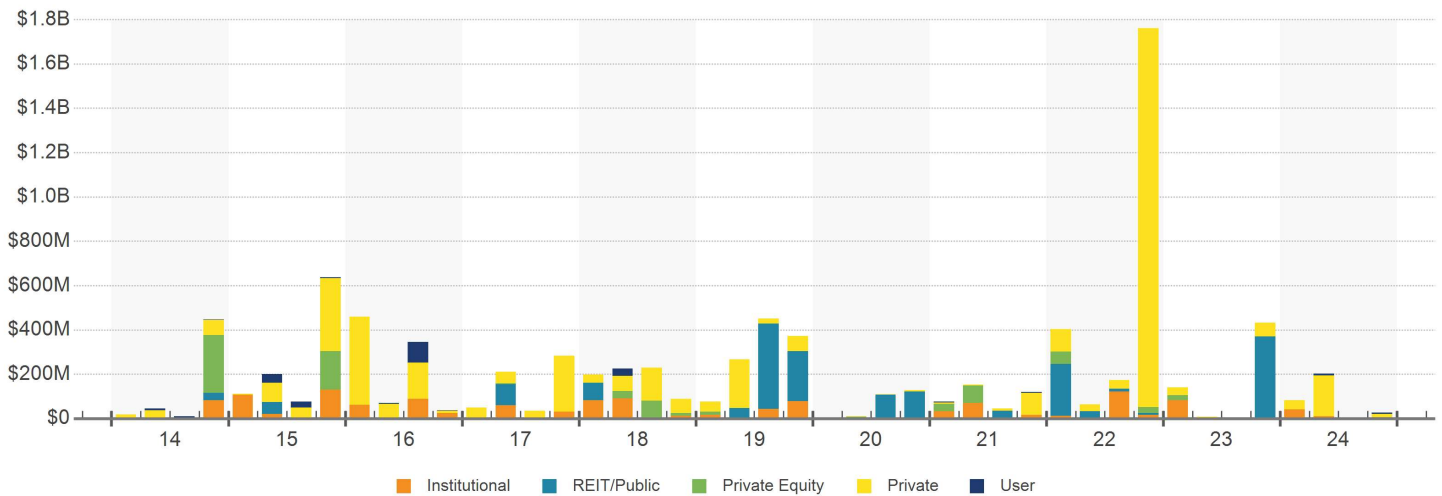


# Buying & Selling By Owner Type

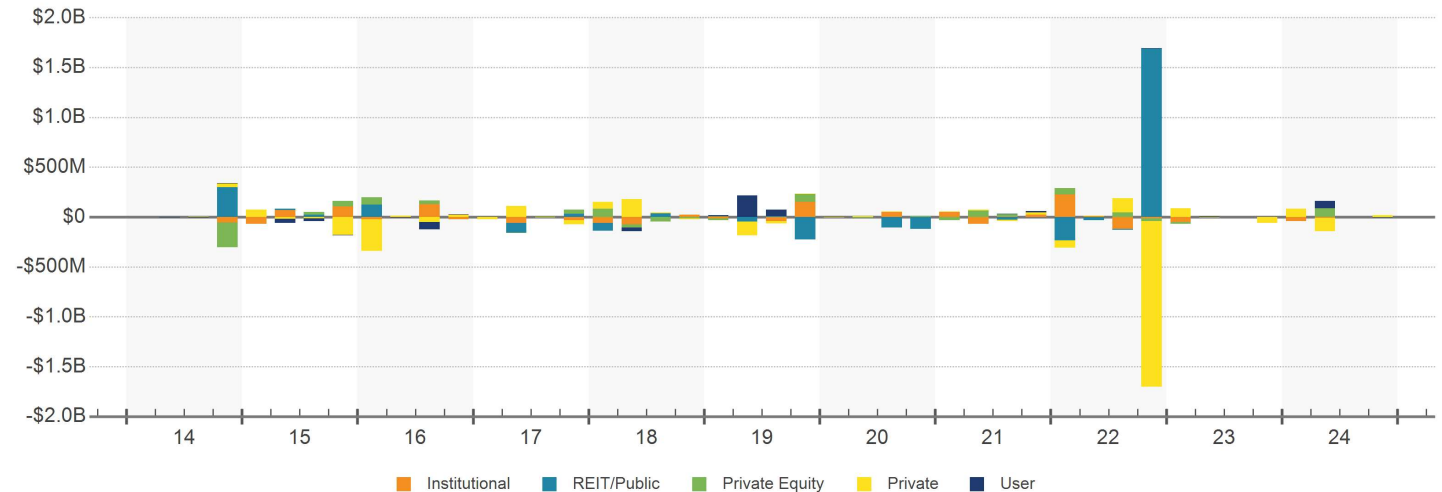
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

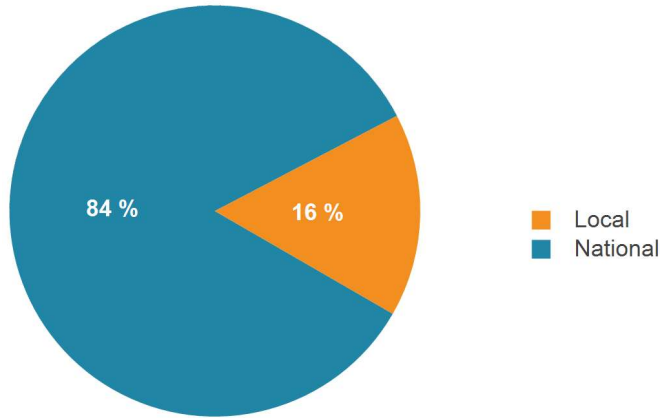


## NET BUYING & SELLING BY OWNER TYPE

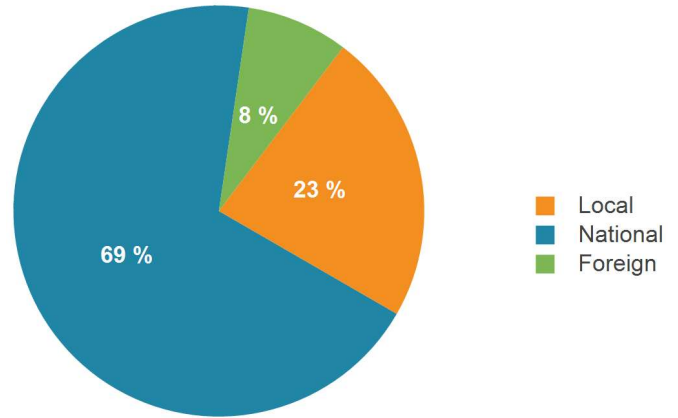


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



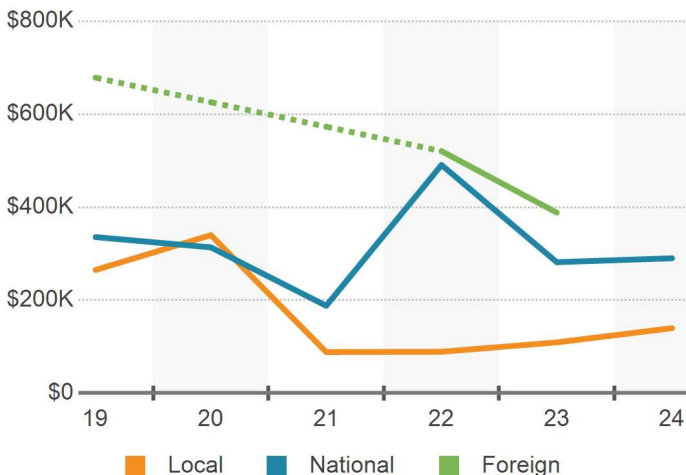
ASSET VALUE BY OWNER ORIGIN



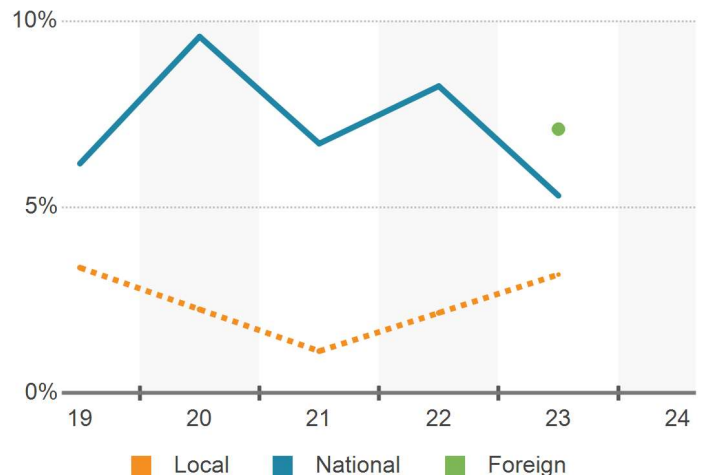
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$378.6M	\$62M	\$69.4M	-\$7.5M	\$316.6M	\$288.1M	\$28.5M	\$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	\$203.1M		
2018	\$795.8M	\$129.5M	\$164.5M	-\$35M	\$522.8M	\$577.4M	-\$54.6M	\$136.2M	\$46.5M	\$89.7M		
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	-\$409.6M	\$349.1M	\$18.6M	\$330.5M		
2014	\$565.2M	\$116M	\$53.1M	\$62.9M	\$430.2M	\$512.1M	-\$82M	\$19.1M	\$0	\$19.1M		

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	\$300,800,000	3	967	322	7.9%	\$450,492
Andover/Danvers Northeast	\$31,555,000	2	205	102	9.6%	\$109,498
Woburn/Tewksbury Northwest	\$30,400,000	2	238	119	9.1%	\$137,927
Boston Southshore	\$15,800,000	2	124	62	9.3%	\$138,755





### 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)		



### 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	Broker	JLL
Hold Period	160 Months	Sale Type	Investment
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		
Year Built	1998 (Renov 2013)		



### Residence Inn Boston Foxborough • 250 Foxborough...

Upscale

Foxborough Business Park • Boston Southshore Submarket • Foxboro,...

Sale Date	Oct 2024	Buyer	GHM Properties (USA)
Sale Price	\$14.5M (\$134.3K/Ro...	Seller	Cerberus Capital Manage... (USA) +1
Oper Type	Franchise	Sale Type	Investment
Hold Period	43 Months	Parent Co	Marriott International
Rooms	108		
Year Built	1998 (Renov 2012)		



### 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)		



### SpringHill Suites Devens Common Center • 27 Andrew...



Upscale

Woburn/Tewksbury Northwest Submarket • Devens, MA 01434

Sale Date	Oct 2024	Buyer	Jamsan Management (USA)
Sale Price	\$12.7M (\$105.8K/Ro...	Seller	RAVentures, Inc. (USA)
Oper Type	Franchise	Broker	JLL
Hold Period	237 Months	Sale Type	Investment
Rooms	120	Parent Co	Marriott International
Year Built	2005		



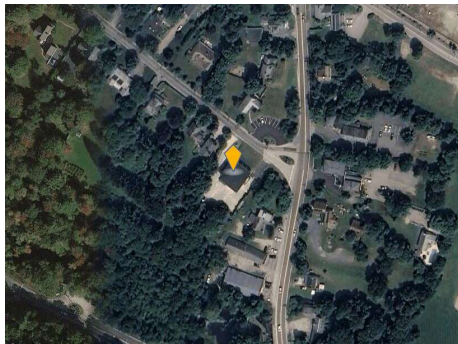
### Four Seasons Hotel Boston • 200 Boylston St



Luxury

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Oct 2024	Buyer	Powers Michele (USA) +1
Sale Price	\$4.8M (\$17.6K/Room)	Seller	Gamal Salama (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Four Seasons Hotels Limited
Rooms	273		
Year Built	1985 (Renov 2024)		



### 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	2,563	22	116	\$30,400,000	-	\$30,400,000
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	-	-	-
Magna Hospitality	1,052	5	210	-	-	-
Hawkins Way Capital	1,024	3	341	-	-	-
RLJ Lodging Trust	931	4	232	\$125,000,000	\$125,000,000	\$0
Varde Partners, Inc.	928	2	464	-	-	-
Highgate Hotels L.P.	912	4	228	-	\$14,500,000	-\$14,500,000
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 Asset Management Company	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
RLJ Lodging Trust	\$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
Giri Hotel Management	\$31,555,000	4	385	96	-	\$81,961
Jamsan Management	\$30,400,000	2	238	119	-	\$127,731
GHM Properties	\$14,500,000	1	108	108	-	\$134,259
Powers Michele	\$2,400,000	1	136	136	-	\$17,647
Robert Powers	\$2,400,000	1	136	136	-	\$17,647
Mark Mahoney	\$1,300,000	1	16	16	-	\$81,250
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
Ashford, Inc.	\$171,000,000	1	390	390	-	\$438,462
New Boston Fund, Inc.	\$62,500,000	1	152	152	-	\$411,184
RLJ Lodging Trust	\$62,500,000	1	152	152	-	\$411,184
RAVentures, Inc.	\$30,400,000	2	238	119	-	\$127,731
Barcelo Gestion Hotelera S.L.	\$15,777,500	2	102	51	-	\$154,681
Brookfield Corporation	\$15,777,500	2	102	51	-	\$154,681
Cerberus Capital Management, L.P.	\$7,250,000	1	54	54	-	\$134,259
Highgate Hotels L.P.	\$7,250,000	1	54	54	-	\$134,259
Gamal Salama	\$4,800,000	1	273	273	-	\$17,582
Cetankumar Patel	\$1,300,000	1	16	16	-	\$81,250
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
JLL	\$201,400,000	3	628	209	-	\$320,701
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	-	-	-	-	-	-	\$370,837	278	8.3%
2027	-	-	-	-	-	-	\$347,300	260	8.6%
2026	-	-	-	-	-	-	\$322,820	242	8.8%
2025	-	-	-	-	-	-	\$297,119	222	9.0%
2024	-	-	-	-	-	-	\$286,995	215	8.9%
YTD	9	\$378.6M	2.4%	\$42,061,667	\$246,776	-	\$290,184	217	8.7%
2023	10	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$220,972	165	9.2%
2022	37	\$2.5B	9.6%	\$68,374,764	\$418,367	8.3%	\$194,460	146	9.0%
2021	27	\$505.9M	4.4%	\$18,736,549	\$180,738	7.3%	\$205,067	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$255,501	191	8.1%
2019	20	\$1.2B	5.6%	\$60,920,741	\$354,706	6.3%	\$303,959	228	7.9%
2018	20	\$795.8M	5.7%	\$39,788,366	\$240,050	8.8%	\$322,356	241	7.5%
2017	17	\$586.2M	5.0%	\$34,484,143	\$206,655	6.1%	\$314,550	236	7.4%
2016	30	\$1B	6.4%	\$34,199,314	\$288,927	8.0%	\$296,277	222	7.5%
2015	40	\$1.1B	10.5%	\$27,754,814	\$199,774	7.0%	\$276,362	207	7.4%
2014	24	\$565.2M	5.3%	\$23,551,567	\$205,168	10.2%	\$245,251	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	-	-	-	-	-	-	\$598,712	283	7.6%
2027	-	-	-	-	-	-	\$560,712	265	7.8%
2026	-	-	-	-	-	-	\$521,189	246	8.0%
2025	-	-	-	-	-	-	\$479,694	227	8.2%
2024	-	-	-	-	-	-	\$463,350	219	8.1%
YTD	2	\$175.8M	2.6%	\$87,900,000	\$265,158	-	\$469,019	221	7.9%
2023	3	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$355,915	168	8.4%
2022	6	\$2.1B	10.2%	\$357,337,500	\$822,095	7.1%	\$311,562	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$326,034	154	7.8%
2020	3	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$408,535	193	7.5%
2019	8	\$1B	8.1%	\$128,778,842	\$510,015	4.8%	\$486,430	230	7.2%
2018	7	\$512.4M	7.2%	\$73,202,857	\$297,573	8.3%	\$512,941	242	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$500,099	236	6.8%
2016	12	\$757.1M	6.3%	\$63,094,732	\$512,271	5.3%	\$472,948	223	6.8%
2015	10	\$750.6M	9.8%	\$75,063,623	\$334,924	6.7%	\$444,543	210	6.7%
2014	6	\$375.3M	4.0%	\$62,541,667	\$417,408	-	\$391,008	185	6.9%

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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	-	-	-	-	-	-	\$239,380	267	8.8%
2027	-	-	-	-	-	-	\$224,187	250	9.0%
2026	-	-	-	-	-	-	\$208,385	232	9.3%
2025	-	-	-	-	-	-	\$191,794	214	9.5%
2024	-	-	-	-	-	-	\$185,259	207	9.3%
YTD	6	\$201.5M	2.8%	\$33,575,833	\$235,620	-	\$187,874	210	9.2%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$143,666	160	9.6%
2022	21	\$341.7M	9.9%	\$16,272,528	\$115,291	6.0%	\$127,604	142	9.4%
2021	14	\$365.5M	5.5%	\$26,104,582	\$221,359	7.8%	\$136,537	152	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$168,712	188	8.5%
2019	8	\$155.4M	3.7%	\$19,422,354	\$145,622	10.5%	\$200,320	223	8.2%
2018	9	\$280.2M	5.5%	\$31,135,345	\$189,850	9.0%	\$215,803	241	7.8%
2017	12	\$313.3M	7.8%	\$26,108,369	\$158,733	7.2%	\$211,108	235	7.7%
2016	12	\$229.7M	6.5%	\$19,144,568	\$148,985	8.4%	\$197,390	220	7.8%
2015	26	\$323.8M	13.4%	\$12,451,991	\$110,684	7.8%	\$181,440	202	7.7%
2014	10	\$153.7M	5.7%	\$15,374,561	\$126,228	9.0%	\$163,716	183	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	-	-	-	-	-	-	\$121,384	276	9.1%
2027	-	-	-	-	-	-	\$113,680	258	9.3%
2026	-	-	-	-	-	-	\$105,667	240	9.6%
2025	-	-	-	-	-	-	\$97,254	221	9.8%
2024	-	-	-	-	-	-	\$93,941	213	9.7%
YTD	1	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$94,815	215	9.5%
2023	3	\$8.9M	0.8%	\$2,983,333	\$165,741	-	\$73,877	168	9.9%
2022	10	\$44.1M	6.6%	\$4,411,818	\$92,880	12.8%	\$65,783	149	9.7%
2021	8	\$26.7M	6.0%	\$3,338,000	\$59,342	-	\$69,881	159	9.0%
2020	4	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$84,975	193	8.9%
2019	4	\$32.8M	4.6%	\$8,201,314	\$94,268	6.5%	\$101,342	230	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,351	235	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$100,030	227	8.3%
2016	5	\$30.7M	5.2%	\$6,140,848	\$72,416	10.1%	\$93,629	213	8.4%
2015	4	\$35.8M	4.9%	\$8,951,142	\$91,572	-	\$86,734	197	8.3%
2014	8	\$36.2M	7.9%	\$4,530,250	\$56,806	11.9%	\$77,739	177	8.3%

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