



Hospitality Capital Markets Report

Boston - MA USA

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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)

\$19.7B

\$452.5M

8.6%

26.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	15	-	-
Sales Volume	\$459.2M	\$1.3M	\$171M
Properties Sold	15	-	-
Transacted Rooms	1.9K	16	390
Average Rooms	124	16	390

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	5.9%	5.9%	8.6%
Sale Price/Room	\$286.7K	\$81.3K	\$438.5K	\$304.7K
Sale Price	\$38.3M	\$1.3M	\$171M	-
Sale vs Asking Price	0%	0%	0%	-
Months To Sale	13.6	1.2	19.8	-

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 \$452 million in hotel sales volume, compared to the three-year annual sales volume average of \$1.2 billion. This trend has occurred because of 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 volume

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

In January 2025, Ashford Hospitality Trust sold the Courtyard Boston Downtown for \$123 million or roughly \$390,480/key to Seaview Capital. News reports indicated that the sales price represents a 5.9% capitalization rate on net operating income when adjusted for the company's anticipated capital expenditures. Excluding

the capital spend, the sale price represents a 6.9% capitalization rate. According to the seller, the proceeds will deleverage the company as it grapples with its post-pandemic financial troubles and will result in significant capital expenditure savings.

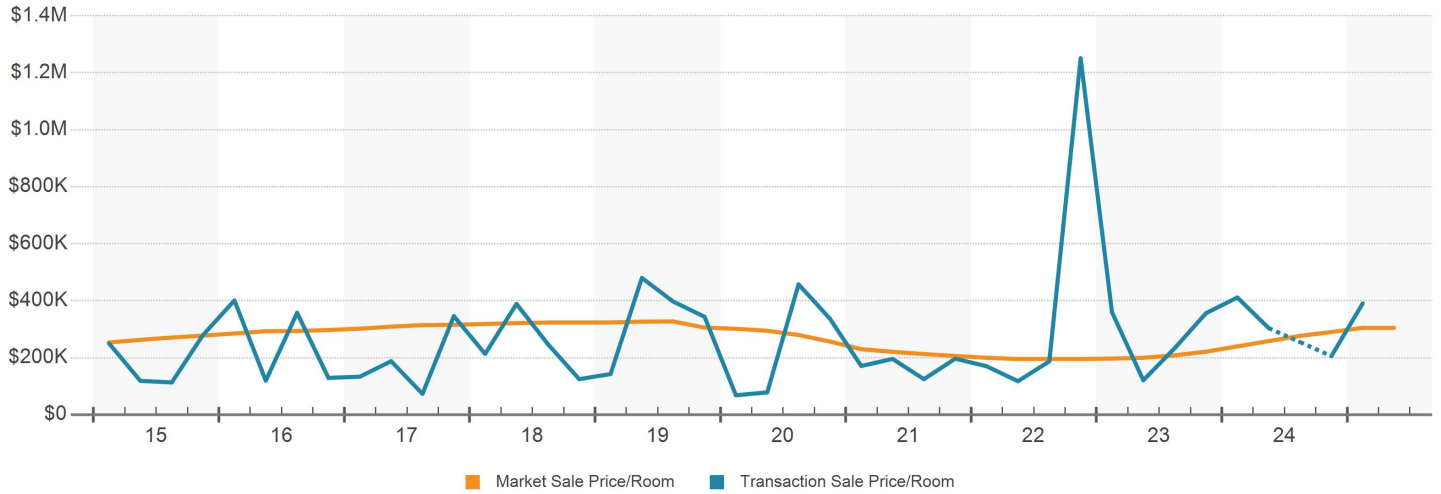
This follows Ashford's disposal of the Hilton Boston Back Bay in 2024 to a joint venture formed by Certares and Belcourt Capital Partners in early 2024. The 390-room upper-upscale property traded for \$171 million, or roughly \$438,600/key. The new owners announced plans to invest in a comprehensive capital expenditure program to modernize the hotel's facilities. Ashford's motivation to sell was to use the \$70 million in proceeds to pay down its strategic financing. The sale follows the REIT's surrender of 14 hotels to lenders in the first half of 2024.

The trades also demonstrate the prominence of hotels sold with significant investment required due to the

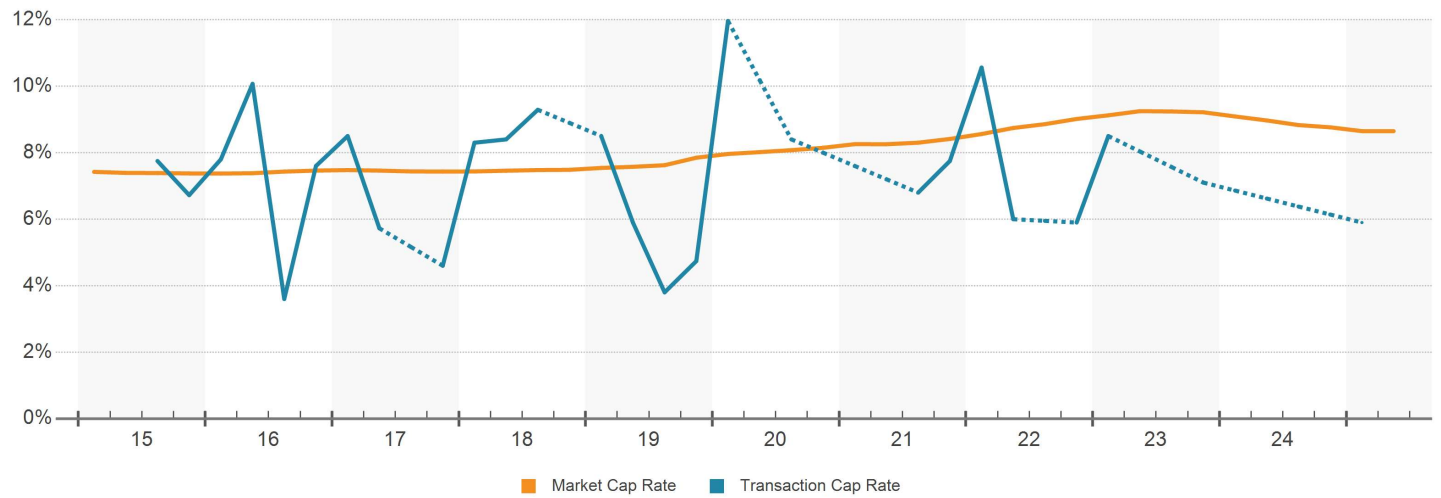
number of hotels underinvested in the post-pandemic era. Like the trend across the country, property improvement plan (PIP) requirements may act as a tailwind to generate more sales in Boston. The deferral grace period has stopped as guest satisfaction scores suffered, and brands are clamping down on 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, 34 hotels have active CMBS loans in Boston, of which 21 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 selling. According to industry participants, any opportunities to invest in Boston's accommodation sector will likely generate considerable interest.

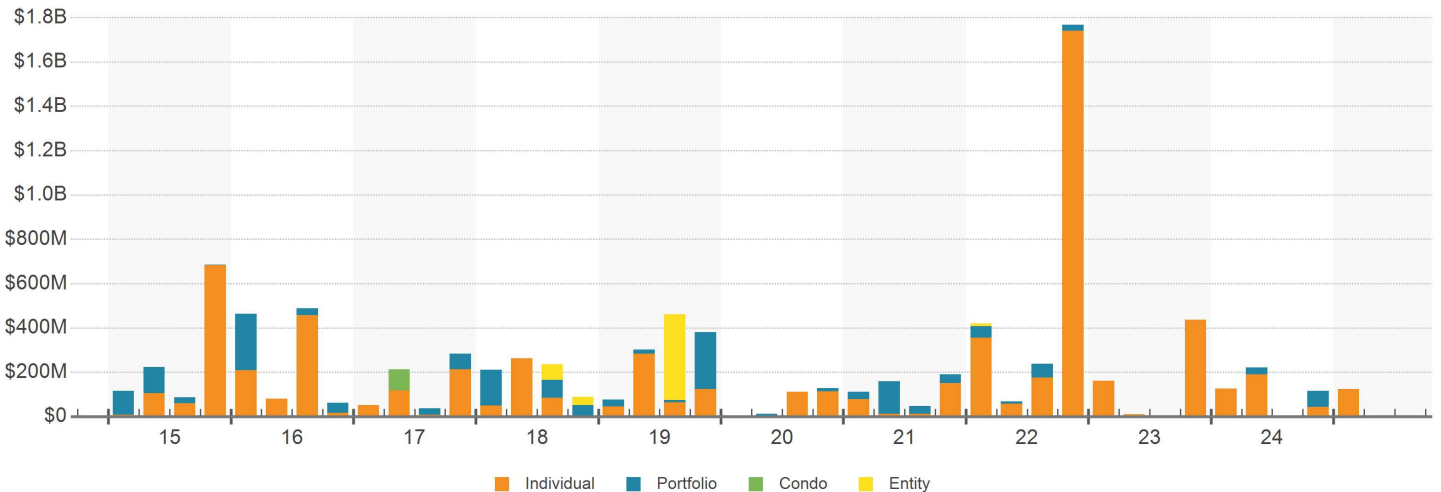
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



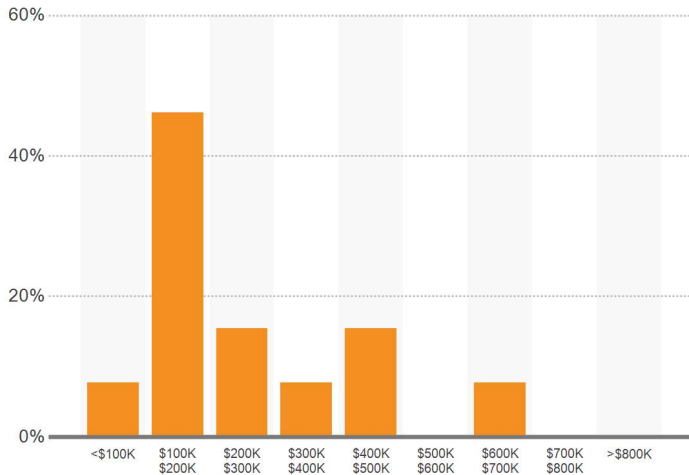
MARKET CAP RATE & TRANSACTION CAP RATE



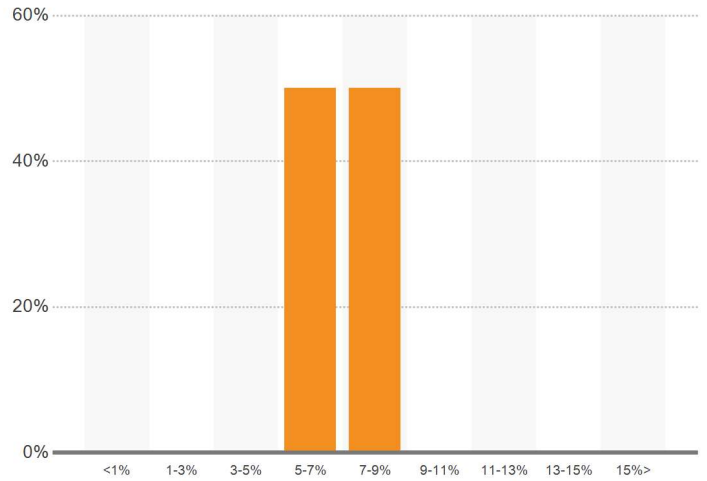
SALES VOLUME BY TRANSACTION TYPE



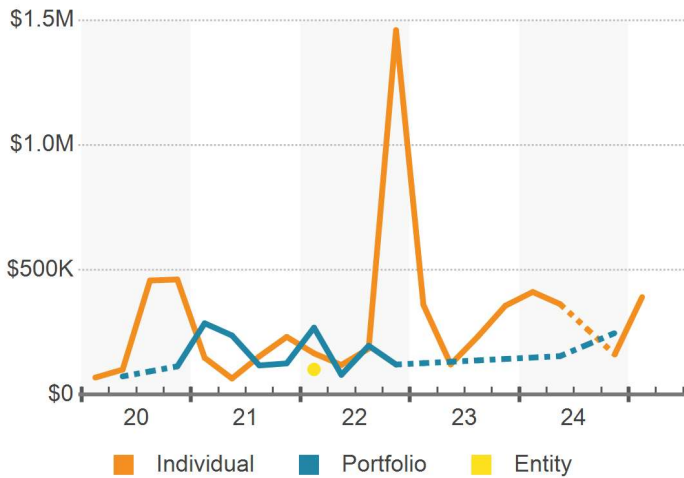
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



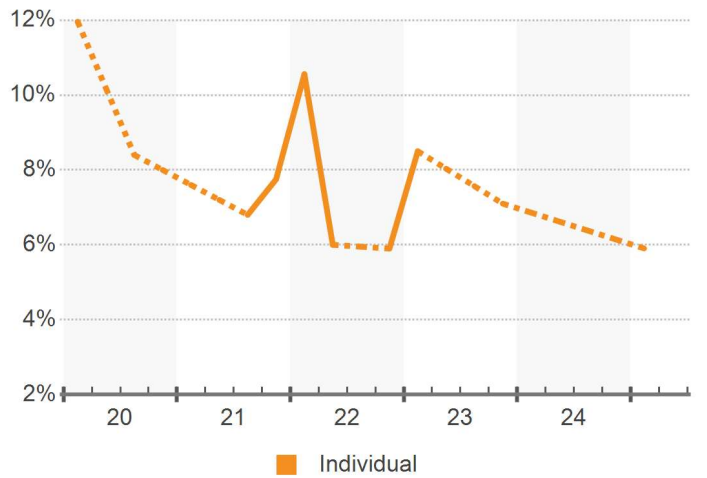
CAP RATE DISTRIBUTION PAST 12 MONTHS



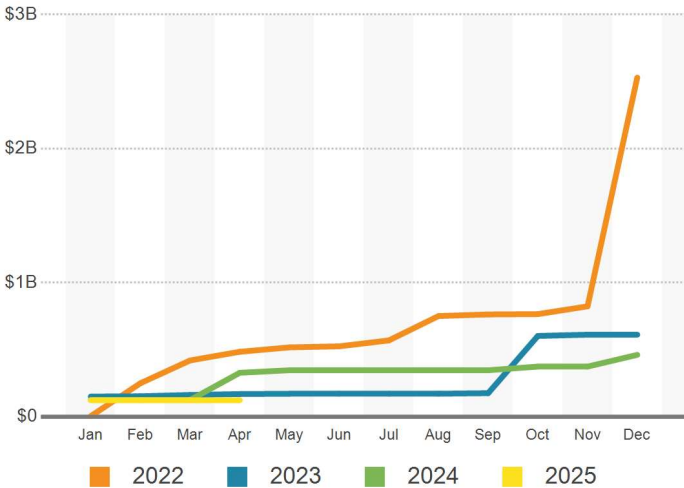
SALE PRICE PER ROOM BY TRANSACTION TYPE



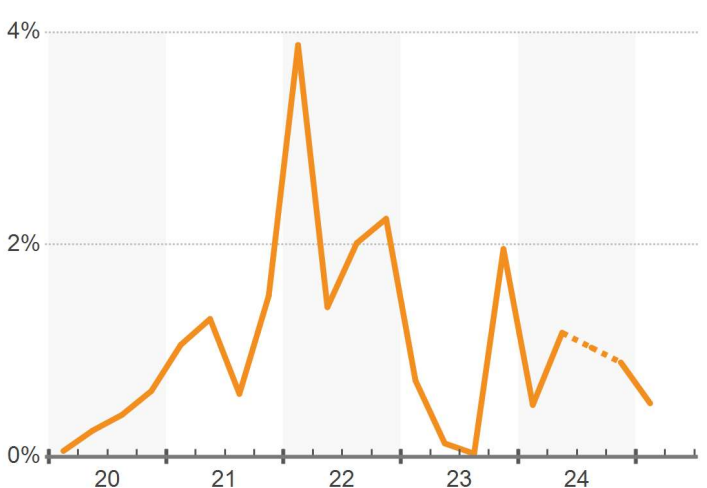
CAP RATE BY TRANSACTION TYPE



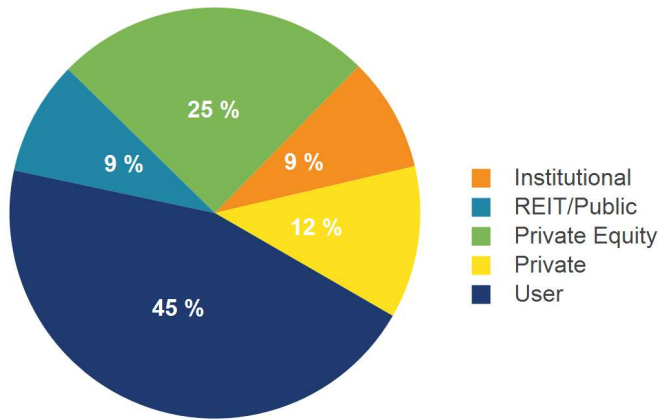
CUMULATIVE SALES VOLUME BY YEAR



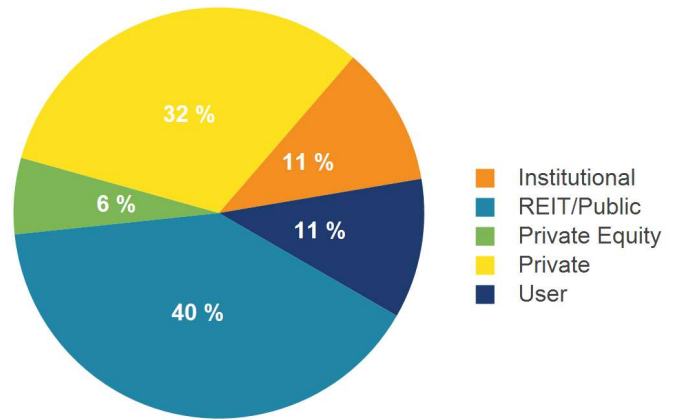
SOLD ROOMS AS % OF TOTAL ROOMS



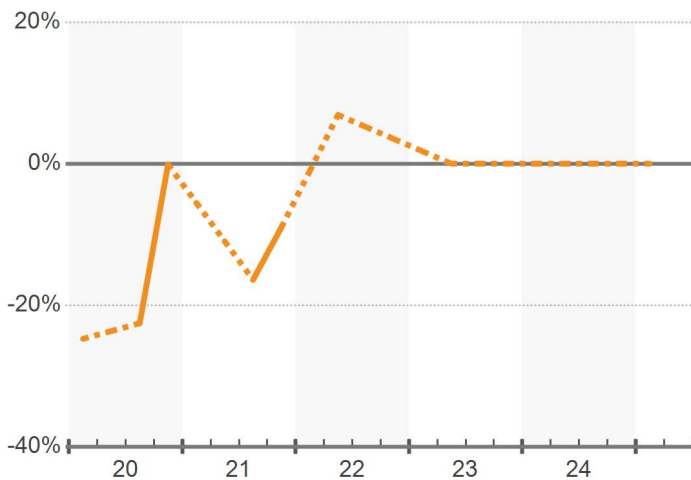
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



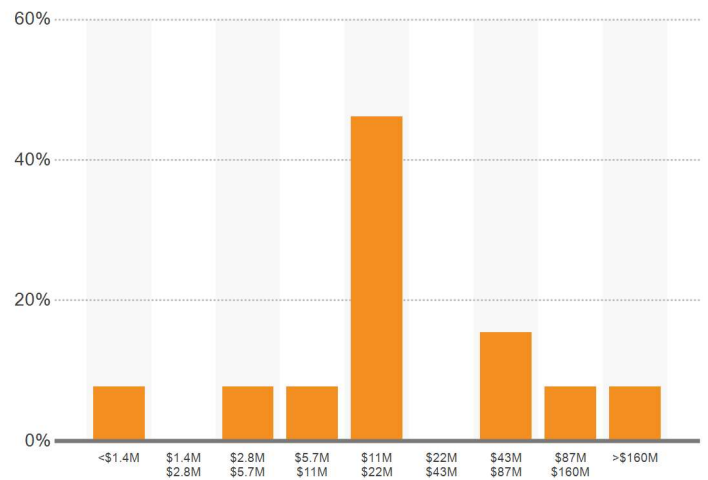
ASSET VALUE BY OWNER TYPE



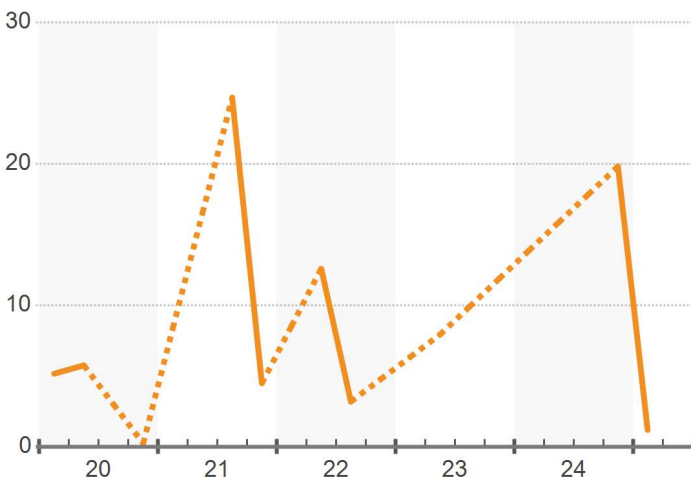
SALE TO ASKING PRICE DIFFERENTIAL



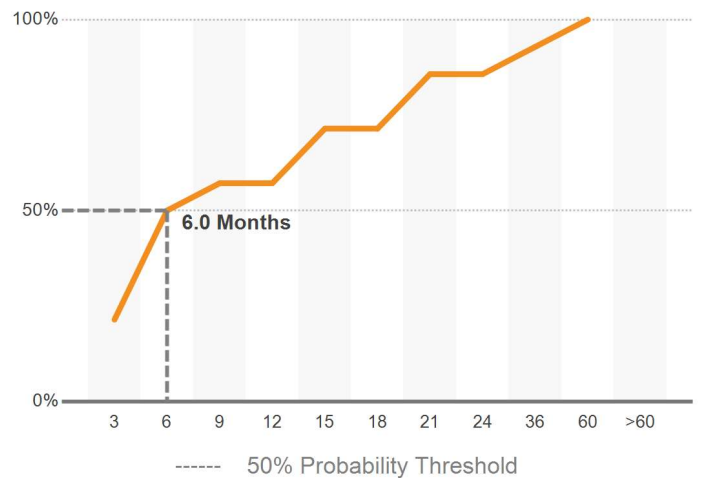
SALE PRICE DISTRIBUTION PAST 12 MONTHS



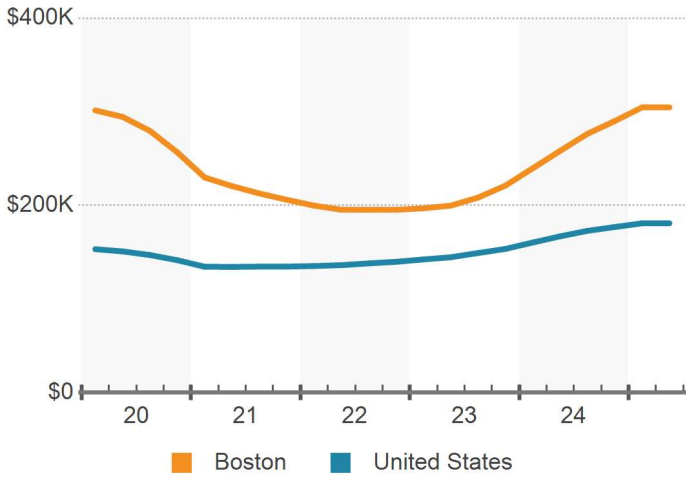
MONTHS TO SALE



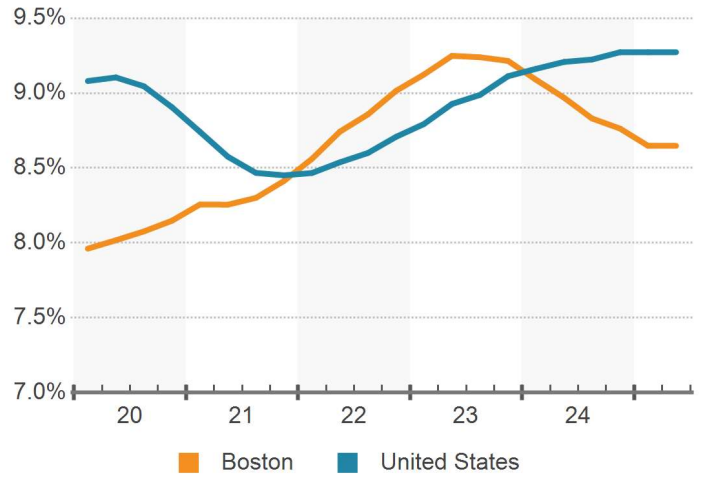
PROBABILITY OF SELLING IN MONTHS



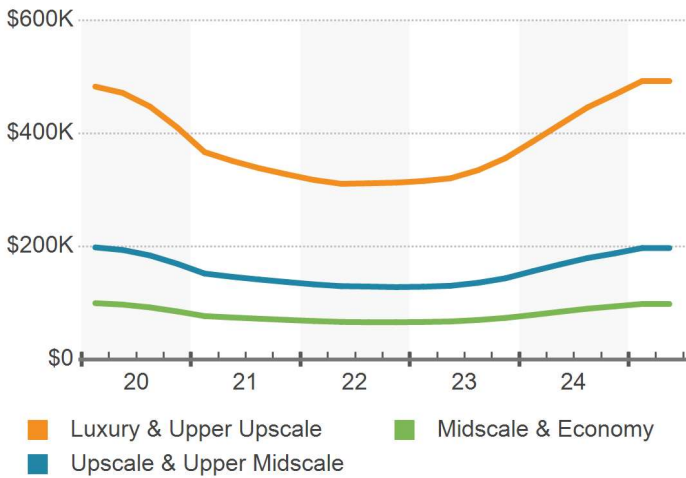
MARKET SALE PRICE PER ROOM



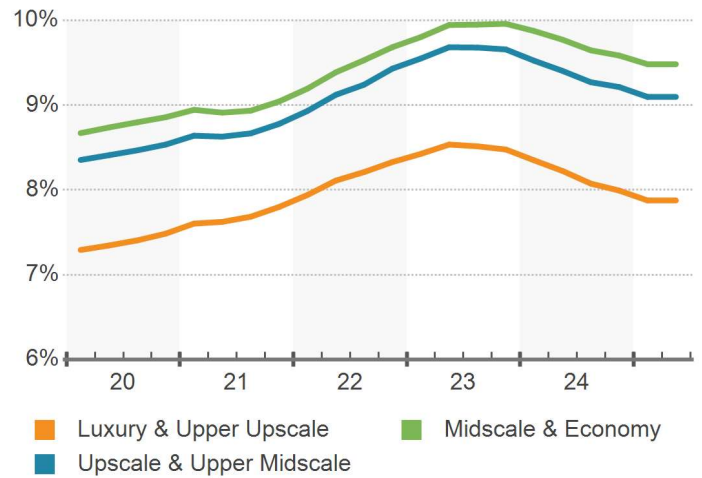
MARKET CAP RATE



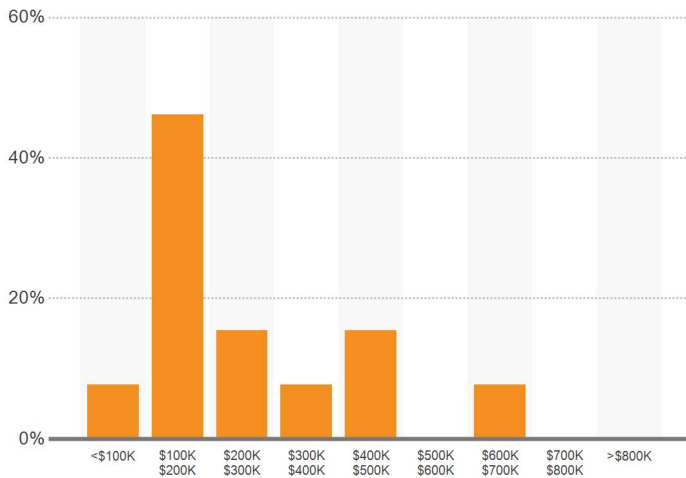
MARKET SALE PRICE PER ROOM BY CLASS



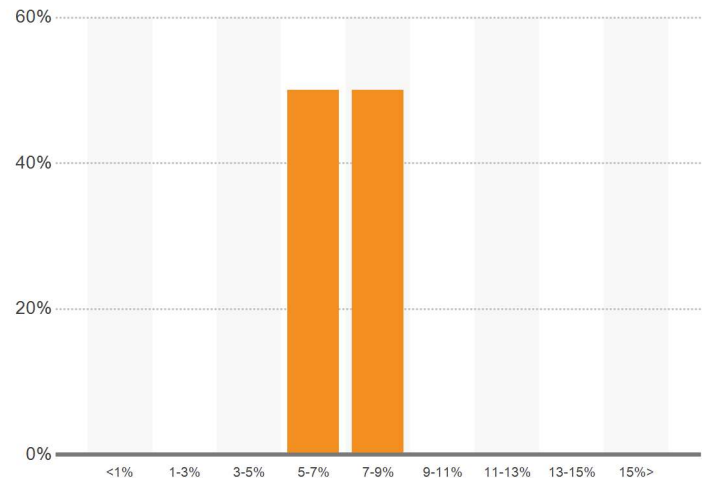
MARKET CAP RATE BY CLASS



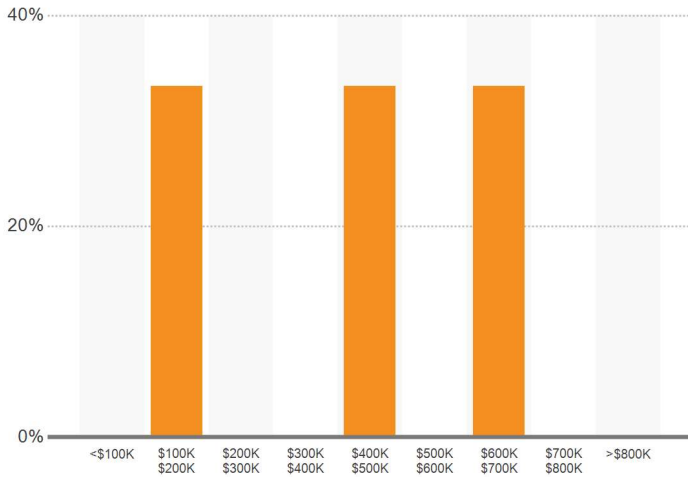
MARKET SALE PRICE PER ROOM DISTRIBUTION



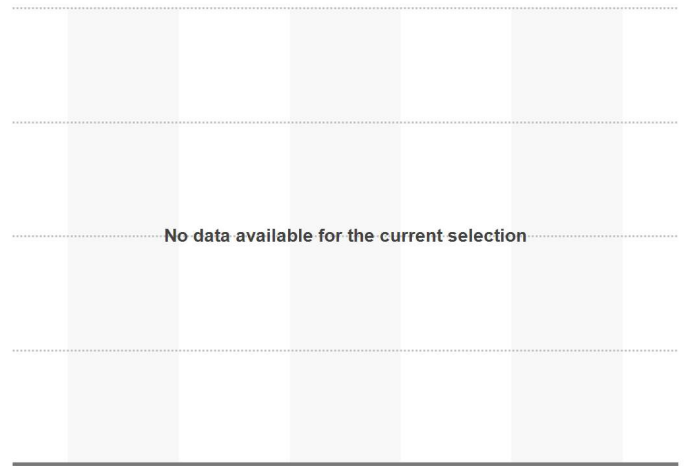
MARKET CAP RATE DISTRIBUTION



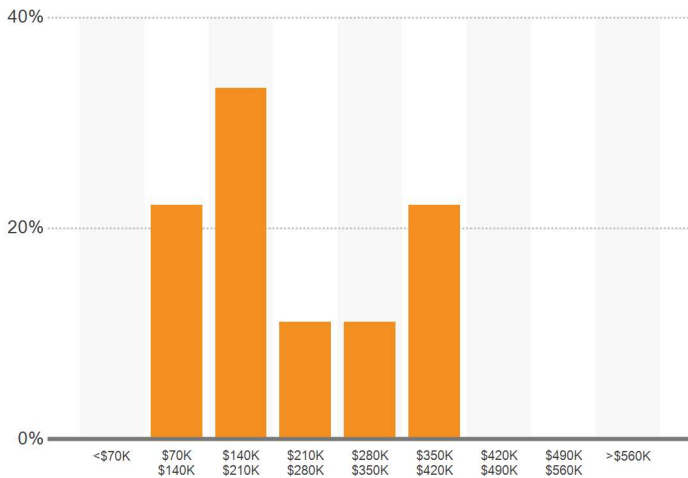
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



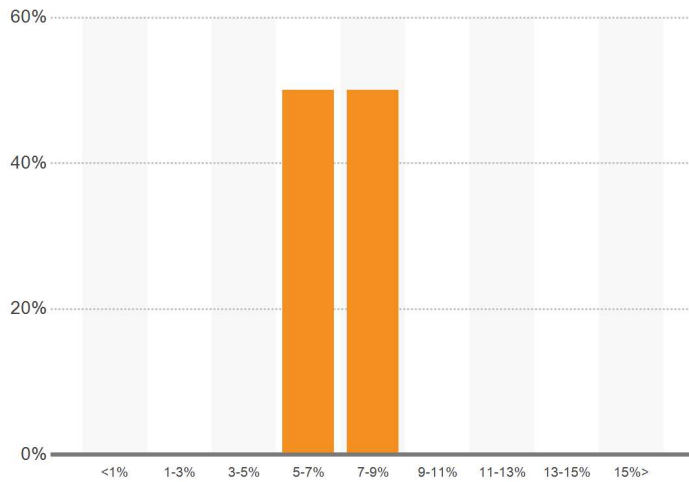
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



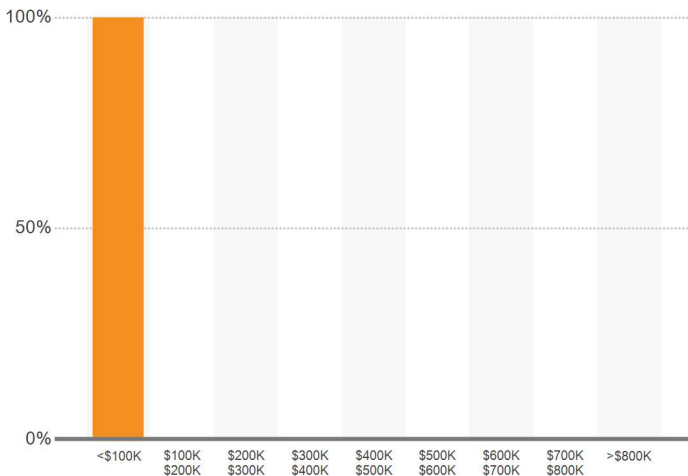
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



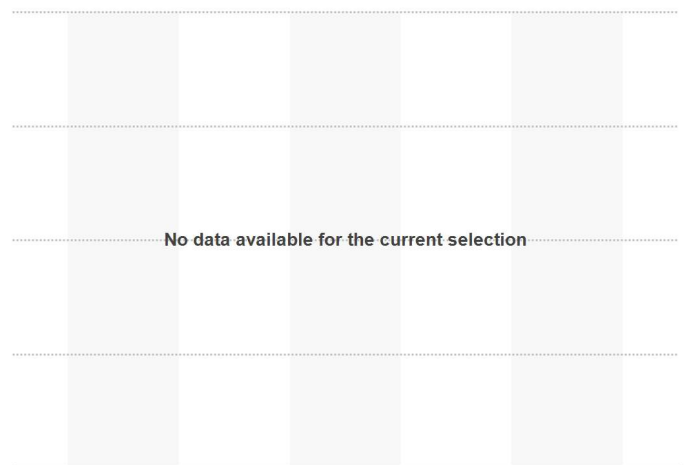
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



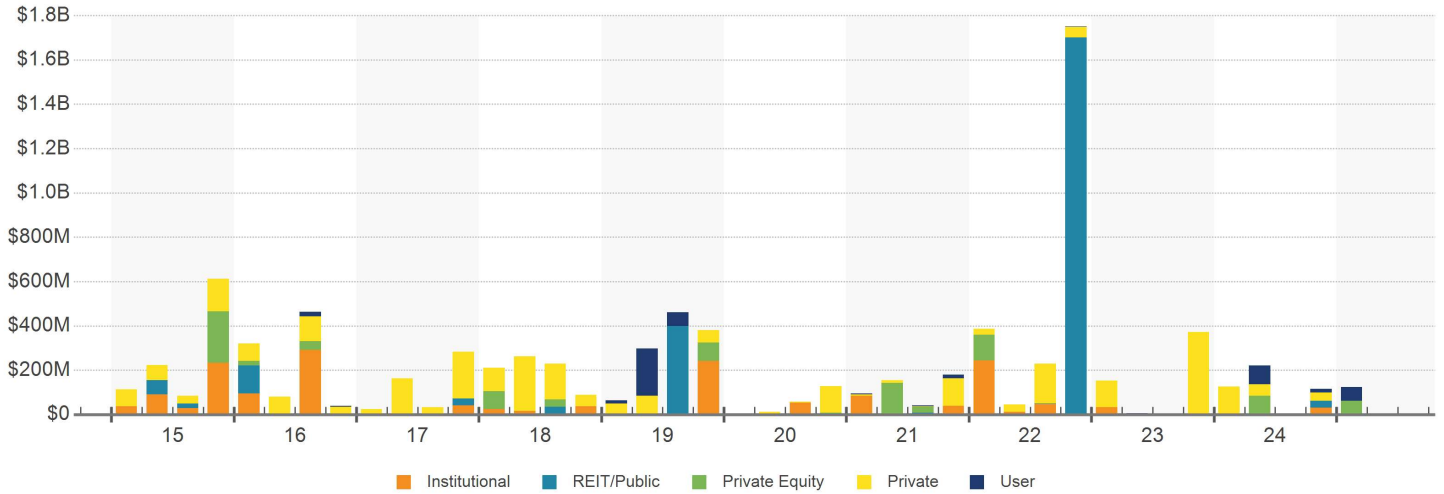
ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



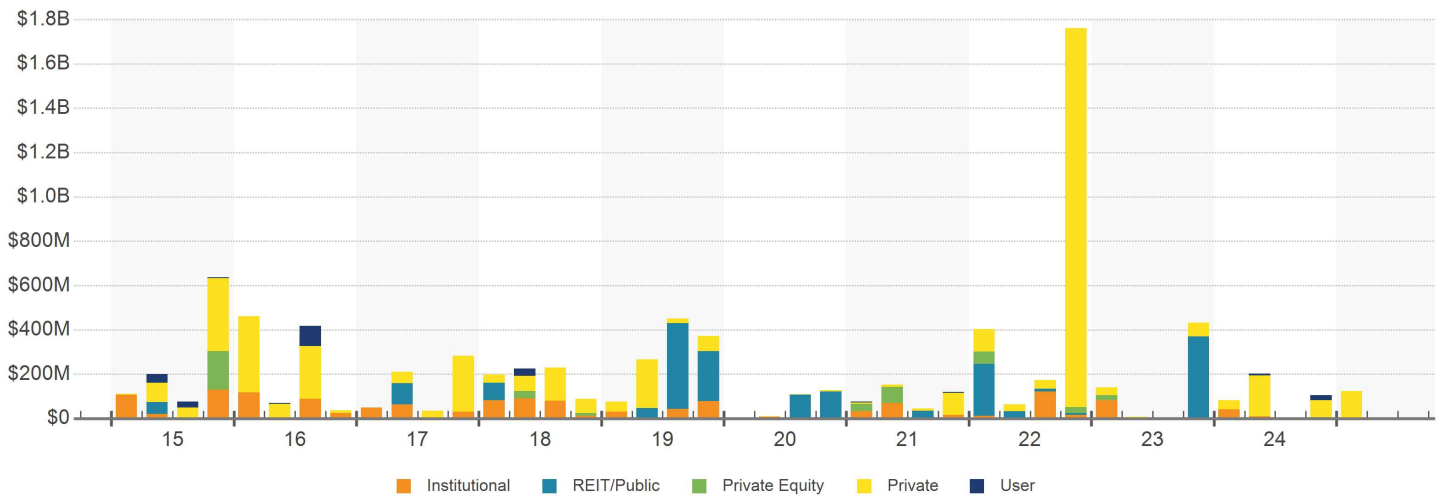
ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION



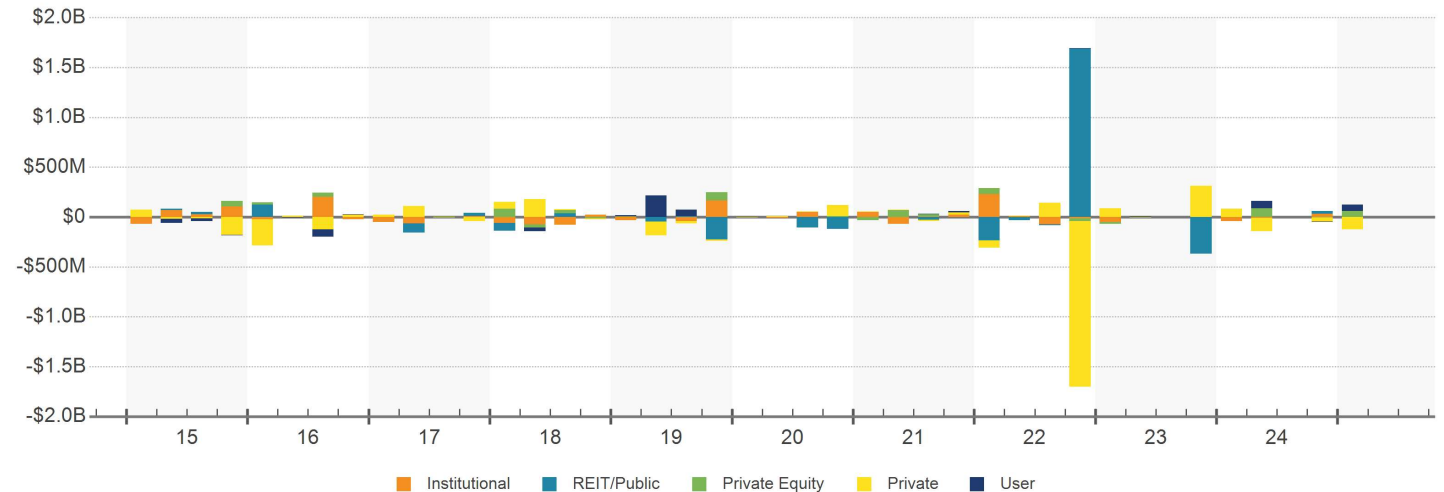
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

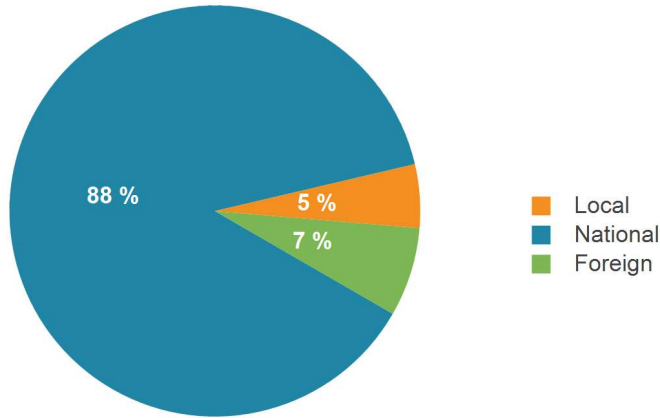


NET BUYING & SELLING BY OWNER TYPE

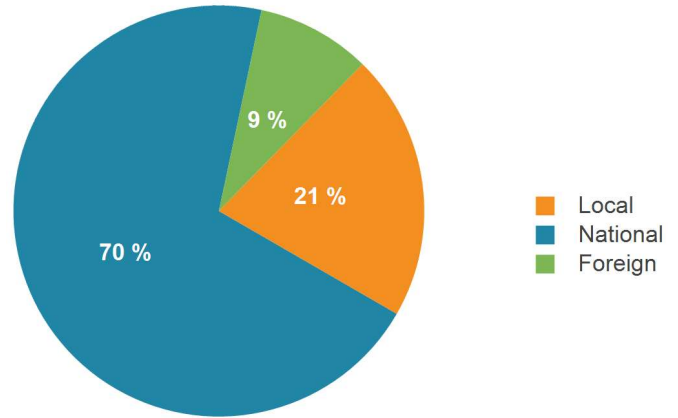


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



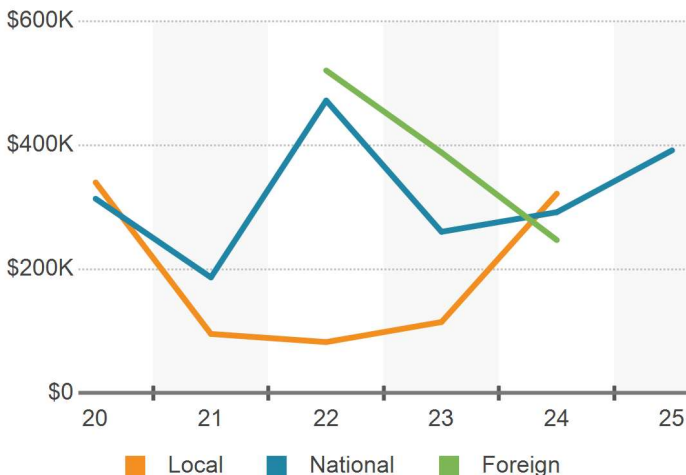
ASSET VALUE BY OWNER ORIGIN



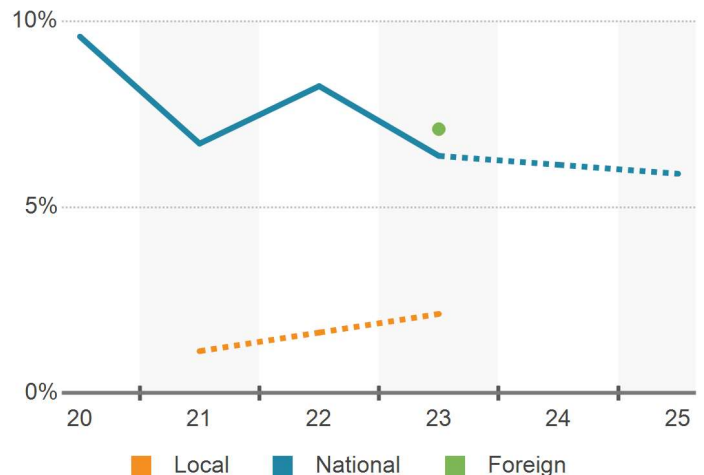
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$123M	\$0	\$0	\$0	\$123M	\$123M	\$0	\$0	\$0	\$0		
2024	\$461.2M	\$25.8M	\$82.8M	-\$57M	\$404.6M	\$357.4M	\$47.2M	\$30.9M	\$21M	\$9.8M		
2023	\$611.8M	\$11M	\$18.7M	-\$7.7M	\$98.7M	\$510.4M	-\$411.8M	\$502.1M	\$82.6M	\$419.4M		
2022	\$2.5B	\$48.7M	\$56.1M	-\$7.4M	\$2.4B	\$2.4B	-\$36.5M	\$58.3M	\$14.4M	\$43.9M		
2021	\$505.9M	\$16.2M	\$65.7M	-\$49.5M	\$489.6M	\$435.5M	\$54.1M	\$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	\$150.7M	\$246.9M	-\$96.2M	\$843.7M	\$950.7M	-\$107M	\$225.3M	\$22.1M	\$203.2M		
2018	\$795.8M	\$129.5M	\$164.5M	-\$35M	\$522.8M	\$577.4M	-\$54.6M	\$136.2M	\$46.5M	\$89.7M		
2017	\$584.3M	\$10.7M	\$43.6M	-\$32.9M	\$573.3M	\$540.3M	\$33M	\$0	\$0	\$0		
2016	\$1.1B	\$79.3M	\$266.7M	-\$187.4M	\$734.6M	\$763.8M	-\$29.2M	\$279.1M	\$62.5M	\$216.6M		
2015	\$1.1B	\$121.2M	\$63.3M	\$57.8M	\$639.9M	\$1B	-\$388.7M	\$349.5M	\$18.6M	\$330.9M		

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	\$355,741,000	3	955	318	7.9%	\$473,384
Andover/Danvers Northeast	\$41,555,000	4	246	61	9.5%	\$114,190
Woburn/Tewksbury Northwest	\$30,400,000	2	238	119	9.0%	\$144,508
Boston Southshore	\$15,800,000	2	124	62	9.3%	\$144,431
Dedham/Marlborough	\$15,750,000	1	39	39	9.6%	\$171,246



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)		



Courtyard Boston Downtown • 275 Tremont St [↻](#)

Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Jan 2025	Buyer	Seaview Capital (USA)
Sale Price	\$123M (\$390.5K/Ro...	Seller	Ashford Hospitality Trust,... (USA)
Cap Rate	5.9% (Actual)	Broker	JLL
Oper Type	Chain Management	Sale Type	Investment
Hold Period	118 Months	Parent Co	Marriott International
Rooms	315		
Year Built	1925 (Renov 2016)		



Hampton Inn Boston-Logan Airport • 230 Lee Burbank... [↻](#)

Upper
Midscale

Boston CBD/Airport Submarket • Revere, MA 02151

Sale Date	Dec 2024	Buyer	GIC Private Limited (SGP) +1
Sale Price	\$61.7M (\$247K/Room)	Seller	Magna Hospitality (USA)
Cap Rate	8.8% (Actual)	Sale Type	Investment
Oper Type	Franchise	Parent Co	Hilton Worldwide
Hold Period	104 Months	Sale Cond	Bulk/Portfolio Sale
Rooms	250		
Year Built	2000 (Renov 2017)		



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)		



enVision Hotel Boston • 81 S Huntington Ave [↻](#) Upscale
 Dedham/Marlborough Submarket • Jamaica Plain, MA 02130

Sale Date	Dec 2024	Buyer	Victory Programs Inc (USA)
Sale Price	\$15.8M (\$403.8K/Ro...	Seller	Global Vision Hotels (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	127 Months	Sale Cond	Non Operating Hotel
Rooms	39		
Year Built	1920 (Renov 2012)		



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		



Captains Bounty On The Beach • 1 Beach St [↻](#) Upscale
 Andover/Danvers Northeast Submarket • Rockport, MA 01966

Sale Date	Dec 2024	Buyer	Martignetti Real Estate (USA)
Sale Price	\$6.8M (\$281.3K/Room)	Broker	Martignetti Real Estate
Oper Type	Independent	Seller	Joseph J Allen (USA)
Hold Period	118 Months	Broker	Nordlund Associates, Inc.
Rooms	24	Sale Type	Owner User
Year Built	1965 (Renov 2018)		



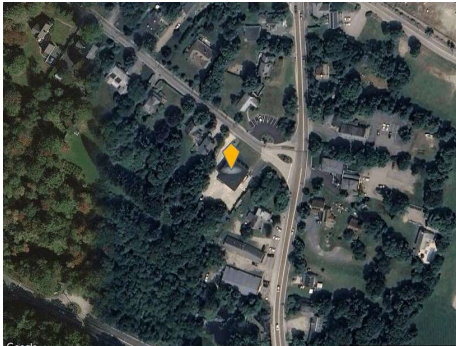
Captain's Bounty Beach View • 10 Beach St



Upper
Upscale

Andover/Danvers Northeast Submarket • Rockport, MA 01966

Sale Date	Dec 2024	Buyer	Martignetti Real Estate (USA)
Sale Price	\$3.3M (\$191.2K/Room)	Broker	Martignetti Real Estate
Oper Type	Independent	Seller	Joseph J Allen (USA)
Hold Period	20+ Years	Broker	Nordlund Associates, Inc.
Rooms	17	Sale Type	Owner User
Year Built	1967 (Renov 2020)		



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 Holdings	1,060	1	1,060	-	-	-
Hawkins Way Capital	1,024	3	341	-	-	-
RLJ Lodging Trust	931	4	232	-	-	-
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	-	-	-
Jiten Hotel Management Inc	811	7	115	-	-	-
Magna Hospitality	802	4	200	-	\$61,741,000	-\$61,741,000
Claremont Companies	777	6	129	-	-	-
Pyramid Global Hospitality	776	4	194	-	-	-
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	-	-	-
Summit Hotel Properties Inc	548	3	182	\$61,741,000	-	\$61,741,000
Lixi Hospitality Group	547	4	136	-	-	-
Westmont Hospitality Group	540	3	180	-	-	-
CSM Corporation	533	3	177	-	-	-
GHIG US 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	-	-	-
BlackPearl Capital	464	1	464	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Seaview Capital	\$123,000,000	1	315	315	5.9%	\$390,476
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
GIC Private Limited	\$30,870,500	1	125	125	-	\$246,964
Summit Hotel Properties Inc	\$30,870,500	1	125	125	-	\$246,964
Jamsan Management	\$30,400,000	2	238	119	-	\$127,731
Victory Programs Inc	\$15,750,000	1	39	39	-	\$403,846
GHM Properties	\$14,500,000	1	108	108	-	\$134,259
Martignetti Real Estate	\$10,000,000	2	41	21	-	\$243,902
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.	\$294,000,000	2	705	353	5.9%	\$417,021
Magna Hospitality	\$61,741,000	1	250	250	-	\$246,964
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
Global Vision Hotels	\$15,750,000	1	39	39	-	\$403,846
Joseph J Allen	\$10,000,000	2	41	21	-	\$243,902
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
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	\$324,400,000	4	943	236	5.9%	\$344,008
Hunter Hotel Advisors	\$31,555,000	2	205	103	-	\$153,927
Martignetti Real Estate	\$10,000,000	2	41	21	-	\$243,902
Nordlund Associates, Inc.	\$10,000,000	2	41	21	-	\$243,902
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
2029	-	-	-	-	-	-	\$380,924	285	8.2%
2028	-	-	-	-	-	-	\$360,227	269	8.4%
2027	-	-	-	-	-	-	\$334,939	250	8.7%
2026	-	-	-	-	-	-	\$311,158	233	9.0%
2025	-	-	-	-	-	-	\$299,644	224	9.0%
YTD	1	\$123M	0.5%	\$123,000,000	\$390,476	5.9%	\$304,733	228	8.6%
2024	12	\$461.2M	2.5%	\$38,437,167	\$289,909	-	\$290,115	217	8.8%
2023	10	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$221,126	165	9.2%
2022	37	\$2.5B	9.6%	\$68,374,764	\$418,367	8.3%	\$195,326	146	9.0%
2021	27	\$505.9M	4.4%	\$18,736,549	\$180,738	7.3%	\$206,053	154	8.4%
2020	8	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$256,678	192	8.1%
2019	20	\$1.2B	5.6%	\$60,988,518	\$355,101	6.3%	\$305,490	228	7.8%
2018	20	\$795.8M	5.7%	\$39,788,366	\$240,050	8.8%	\$323,608	242	7.5%
2017	17	\$584.3M	5.0%	\$34,368,557	\$205,962	6.1%	\$315,429	236	7.4%
2016	30	\$1.1B	6.6%	\$36,434,838	\$297,832	8.0%	\$297,112	222	7.5%
2015	40	\$1.1B	10.5%	\$27,763,806	\$199,839	7.0%	\$277,643	207	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
2029	-	-	-	-	-	-	\$614,761	289	7.5%
2028	-	-	-	-	-	-	\$581,359	274	7.6%
2027	-	-	-	-	-	-	\$540,546	255	8.0%
2026	-	-	-	-	-	-	\$502,167	236	8.2%
2025	-	-	-	-	-	-	\$483,586	228	8.2%
YTD	-	-	-	-	-	-	\$492,353	232	7.9%
2024	2	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$468,586	221	8.0%
2023	3	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$355,934	168	8.5%
2022	7	\$2.1B	10.4%	\$306,925,000	\$805,275	7.1%	\$312,743	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$327,434	154	7.8%
2020	3	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$410,227	193	7.5%
2019	8	\$1B	8.0%	\$128,943,167	\$510,666	4.8%	\$488,688	230	7.2%
2018	7	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$515,787	243	6.9%
2017	2	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$502,228	236	6.8%
2016	12	\$758.6M	6.3%	\$63,217,175	\$513,265	5.3%	\$474,891	224	6.8%
2015	10	\$750.6M	9.8%	\$75,063,623	\$334,924	6.7%	\$447,133	211	6.7%

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UPSCALE & UPPER MIDSCALE 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
2029	-	-	-	-	-	-	\$246,079	275	8.6%
2028	-	-	-	-	-	-	\$232,709	260	8.8%
2027	-	-	-	-	-	-	\$216,372	242	9.2%
2026	-	-	-	-	-	-	\$201,009	225	9.5%
2025	-	-	-	-	-	-	\$193,572	216	9.5%
YTD	1	\$123M	1.0%	\$123,000,000	\$390,476	5.9%	\$197,081	220	9.1%
2024	9	\$285.7M	3.9%	\$31,744,000	\$244,603	-	\$187,630	210	9.2%
2023	4	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$143,574	160	9.7%
2022	20	\$337.3M	9.7%	\$16,863,655	\$116,141	6.0%	\$127,994	143	9.4%
2021	14	\$365.5M	5.5%	\$26,104,582	\$221,359	7.8%	\$136,986	153	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$169,213	189	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$200,975	225	8.2%
2018	9	\$280.2M	5.6%	\$31,135,345	\$189,850	9.0%	\$215,416	241	7.8%
2017	12	\$311.3M	7.9%	\$25,944,622	\$157,737	7.2%	\$210,600	235	7.7%
2016	12	\$295.3M	7.0%	\$24,610,935	\$177,803	8.4%	\$196,967	220	7.8%
2015	26	\$324.1M	13.4%	\$12,465,825	\$110,807	7.8%	\$181,412	203	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
2029	-	-	-	-	-	-	\$122,932	279	9.0%
2028	-	-	-	-	-	-	\$116,253	264	9.2%
2027	-	-	-	-	-	-	\$108,092	245	9.6%
2026	-	-	-	-	-	-	\$100,417	228	9.9%
2025	-	-	-	-	-	-	\$96,701	219	9.9%
YTD	-	-	-	-	-	-	\$98,162	223	9.5%
2024	1	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$93,954	213	9.6%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$73,536	167	10.0%
2022	10	\$44.1M	6.5%	\$4,411,818	\$92,880	12.8%	\$65,879	149	9.7%
2021	8	\$26.7M	5.8%	\$3,338,000	\$59,342	-	\$70,012	159	9.0%
2020	4	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$84,969	193	8.9%
2019	4	\$32.8M	4.5%	\$8,211,549	\$94,386	6.5%	\$101,298	230	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,408	235	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$99,999	227	8.3%
2016	6	\$39.1M	6.4%	\$6,517,971	\$73,649	10.1%	\$93,655	213	8.4%
2015	4	\$35.8M	4.8%	\$8,951,142	\$91,572	-	\$86,809	197	8.3%

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