



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)

\$20B

\$315.7M

8.7%

21.1%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	11	-	-
Sales Volume	\$315.7M	\$3.3M	\$123M
Properties Sold	11	-	-
Transacted Rooms	1.2K	17	315
Average Rooms	107	17	315

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	5.9%	5.9%	5.9%	8.7%
Sale Price/Room	\$293.7K	\$105.8K	\$617.3K	\$312.7K
Sale Price	\$35.1M	\$3.3M	\$123M	-
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 \$287 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.

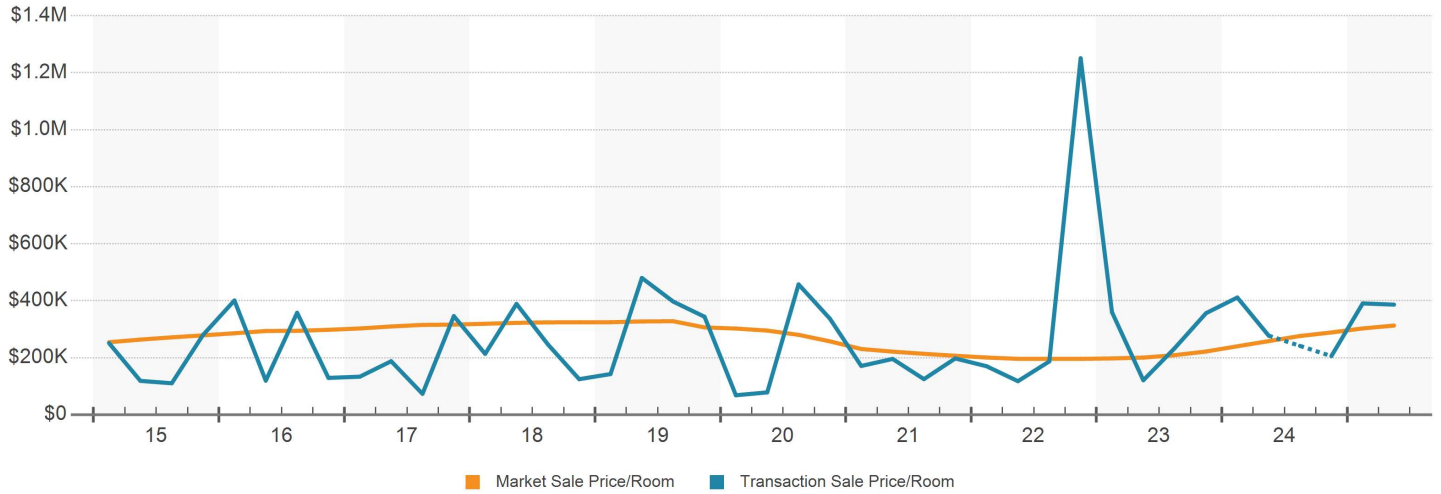
This follows Ashford's disposal of the Hilton Boston Back Bay in 2024 to a joint venture formed by Certares and Belcourt Capital Partners in early 2024. The 390-room upper-upscale property traded for \$171 million, or roughly \$438,600/key. The new owners announced plans to invest in a comprehensive 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

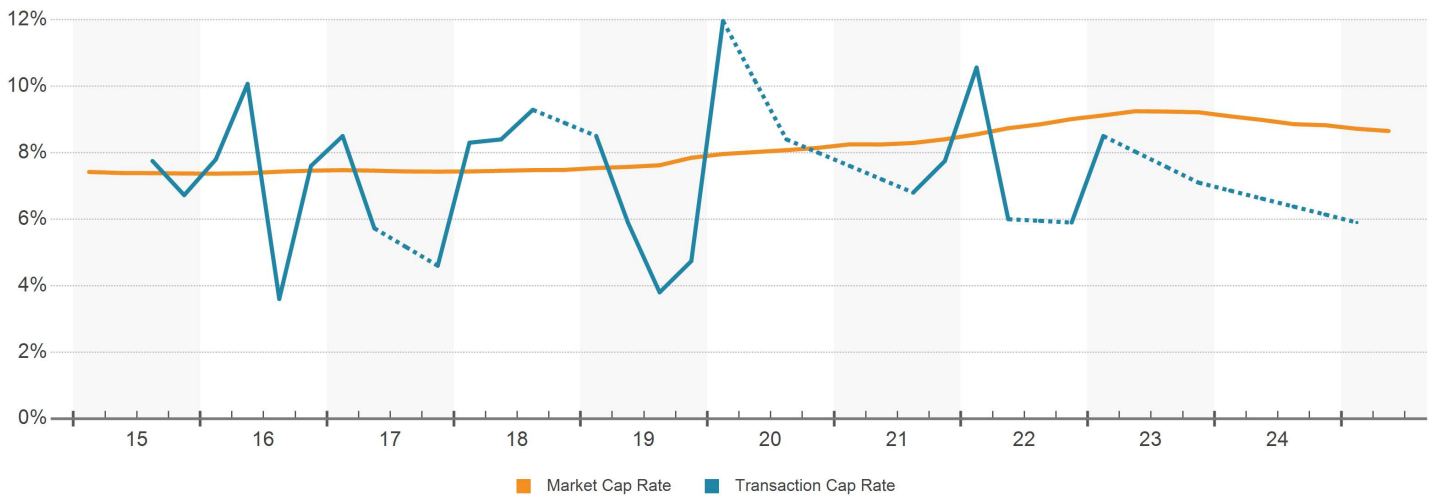
number of hotels underinvested in the post-pandemic era. Like the trend across the country, property improvement plan (PIP) requirements may act as a tailwind to generate more sales in Boston. The deferral grace period has stopped as guest satisfaction scores suffered, and brands are clamping down on 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.

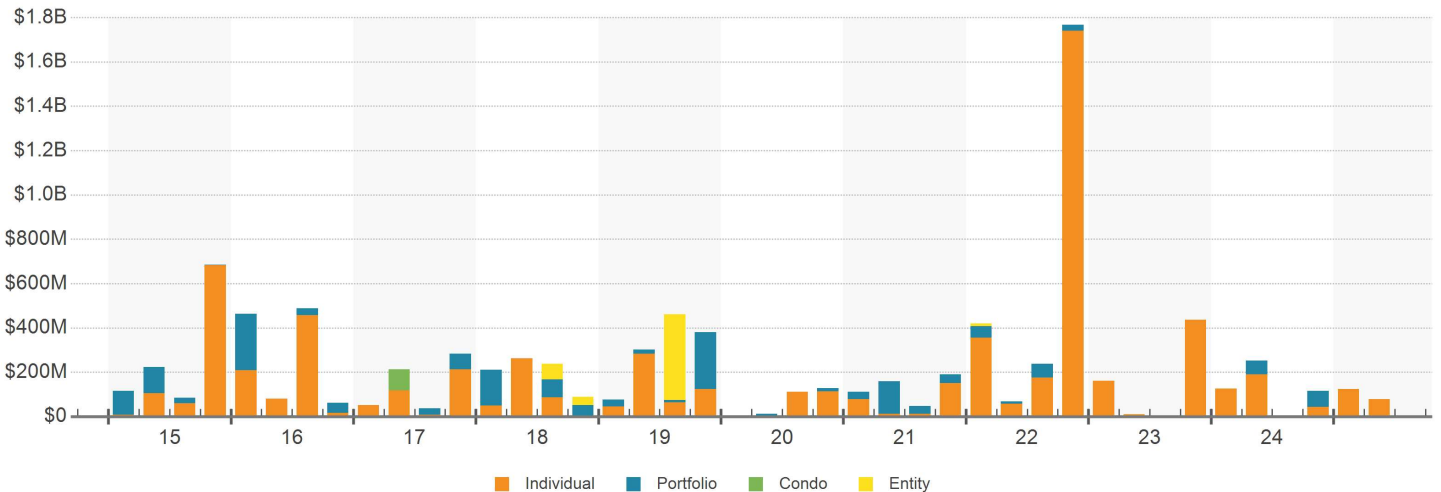
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



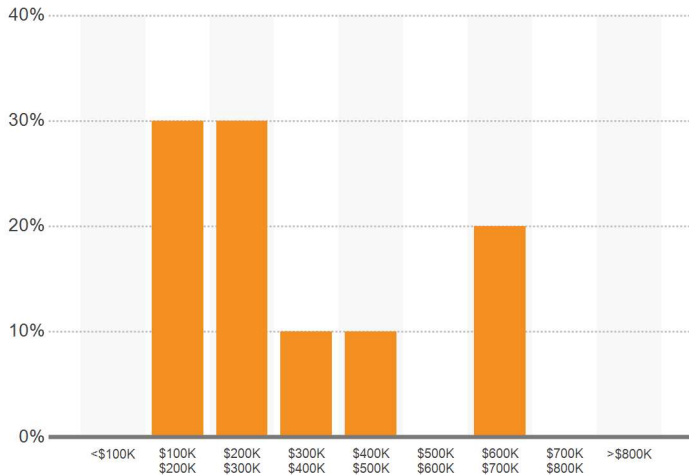
MARKET CAP RATE & TRANSACTION CAP RATE



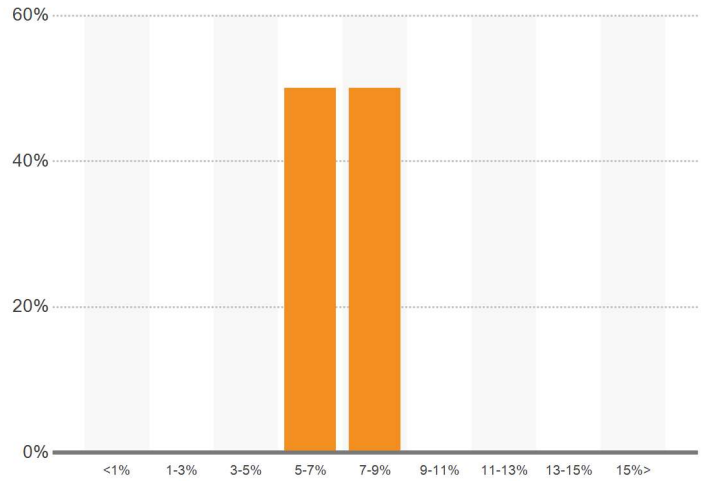
SALES VOLUME BY TRANSACTION TYPE



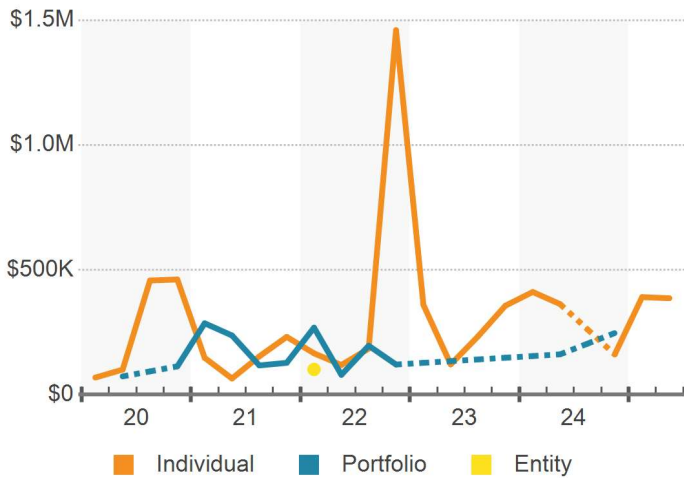
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



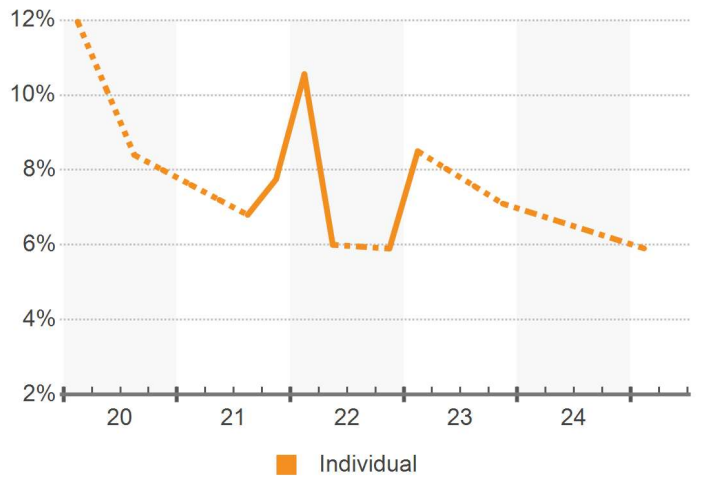
CAP RATE DISTRIBUTION PAST 12 MONTHS



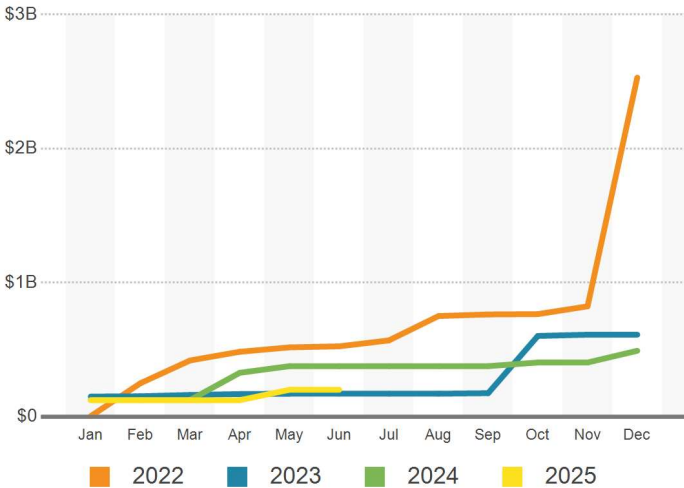
SALE PRICE PER ROOM BY TRANSACTION TYPE



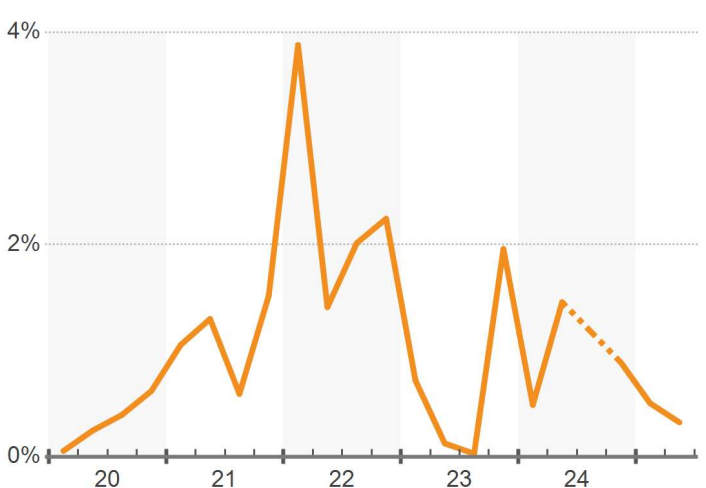
CAP RATE BY TRANSACTION TYPE



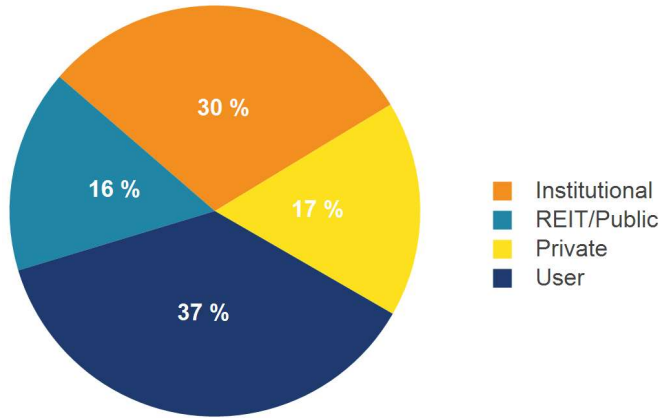
CUMULATIVE SALES VOLUME BY YEAR



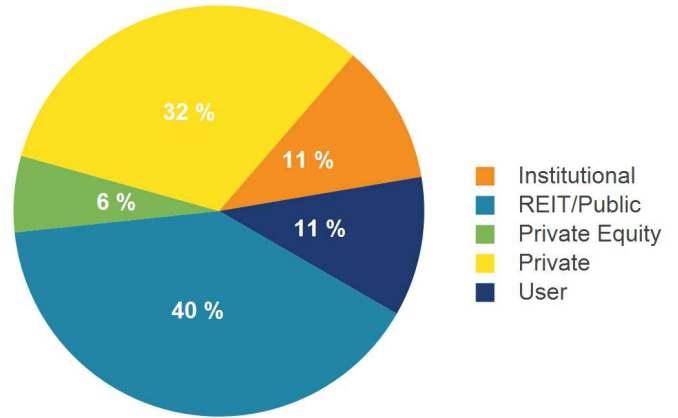
SOLD ROOMS AS % OF TOTAL ROOMS



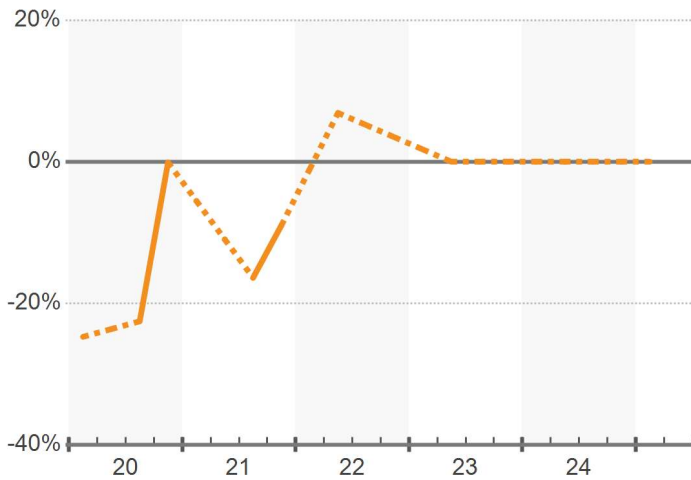
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



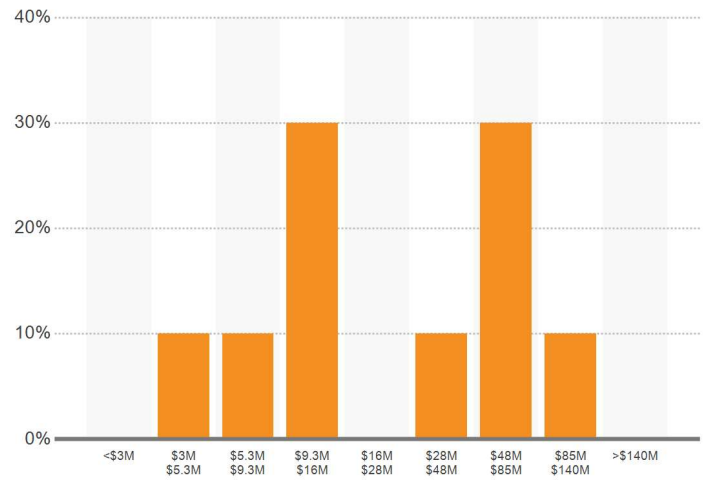
ASSET VALUE BY OWNER TYPE



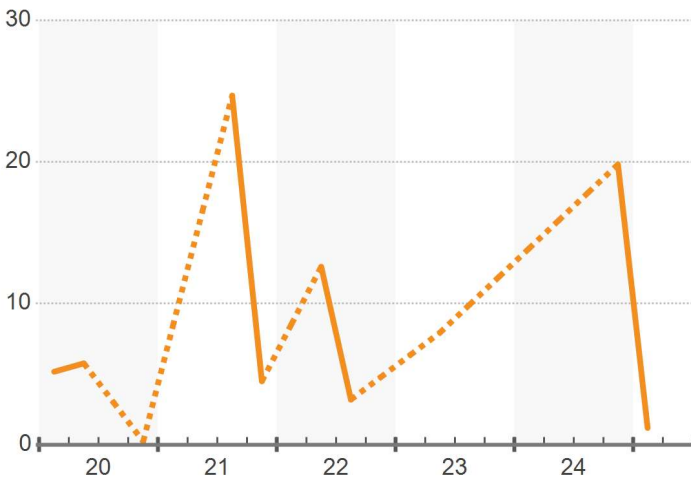
SALE TO ASKING PRICE DIFFERENTIAL



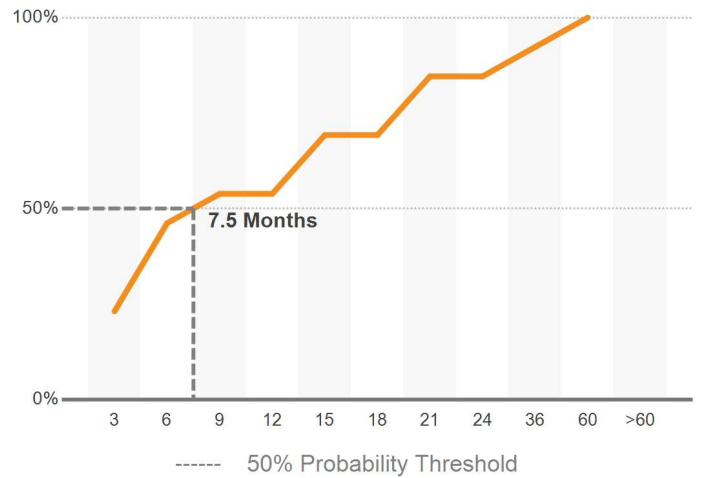
SALE PRICE DISTRIBUTION PAST 12 MONTHS



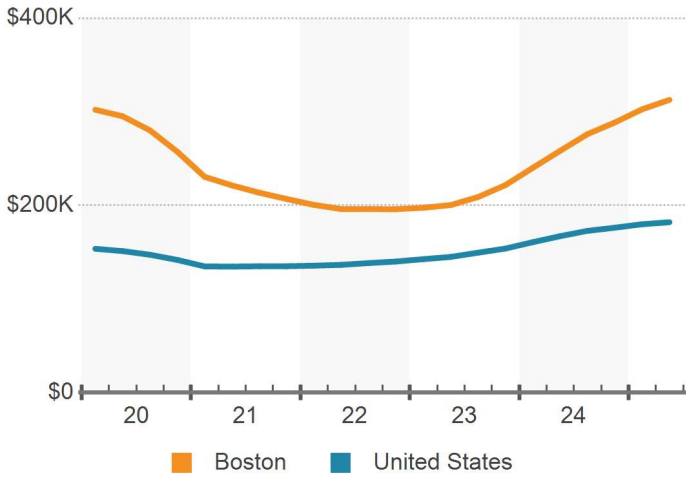
MONTHS TO SALE



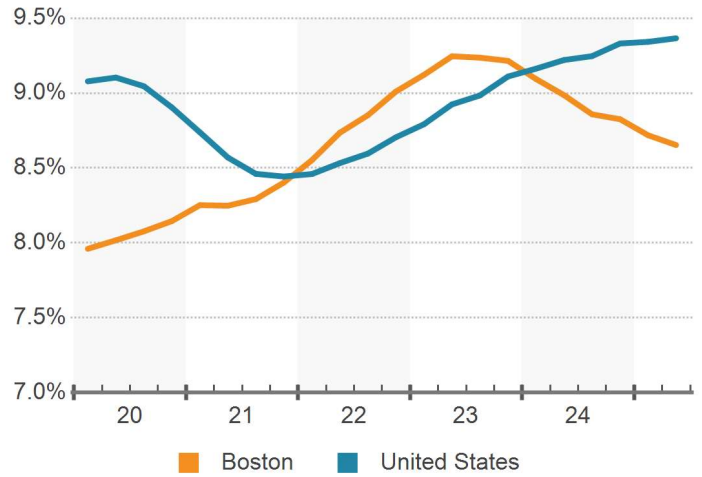
PROBABILITY OF SELLING IN MONTHS



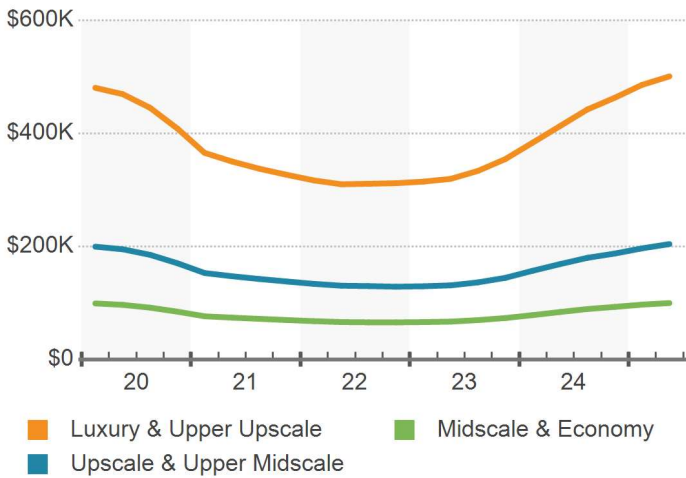
MARKET SALE PRICE PER ROOM



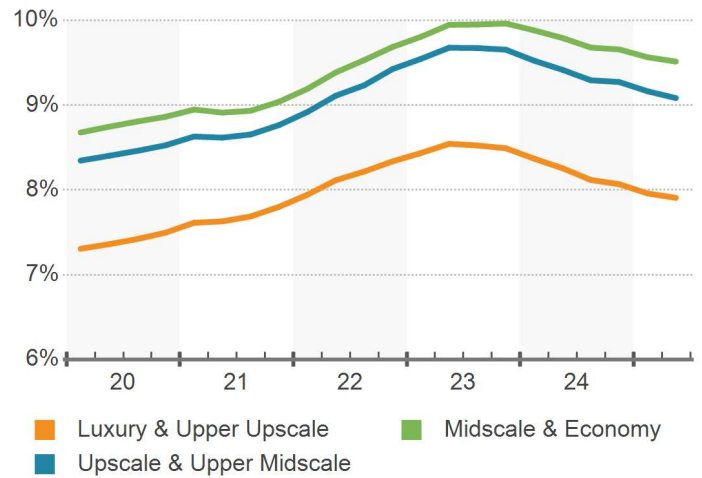
MARKET CAP RATE



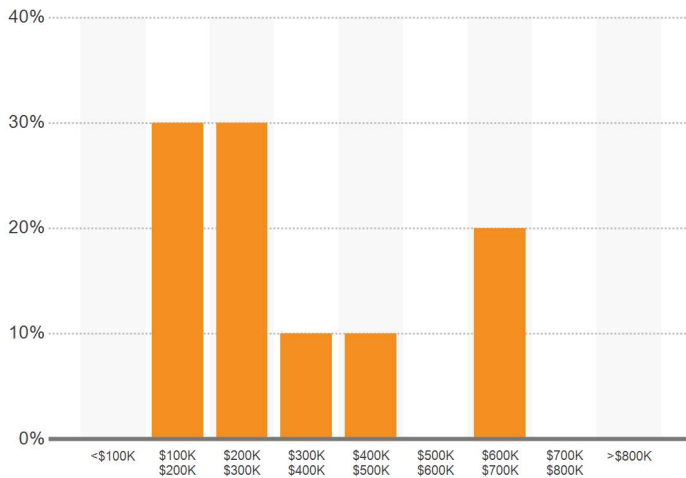
MARKET SALE PRICE PER ROOM BY CLASS



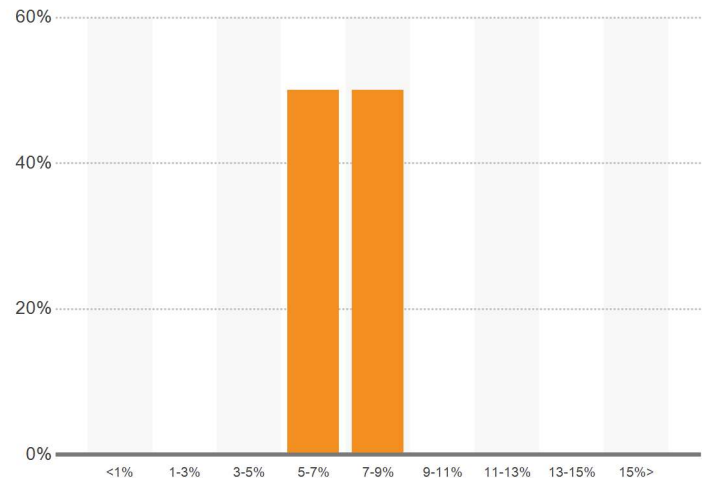
MARKET CAP RATE BY CLASS



MARKET SALE PRICE PER ROOM DISTRIBUTION



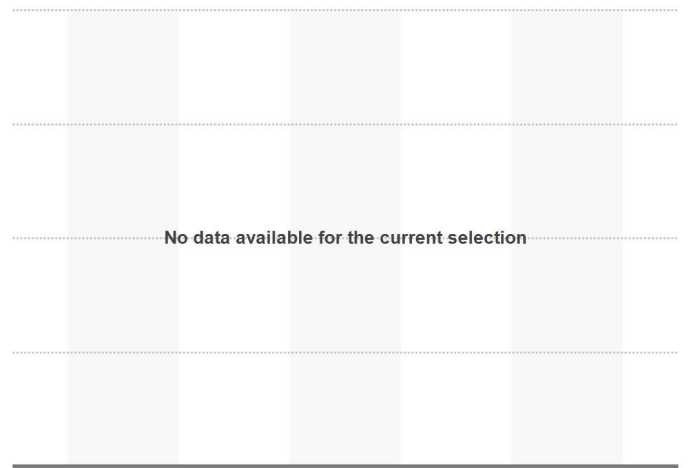
MARKET CAP RATE DISTRIBUTION



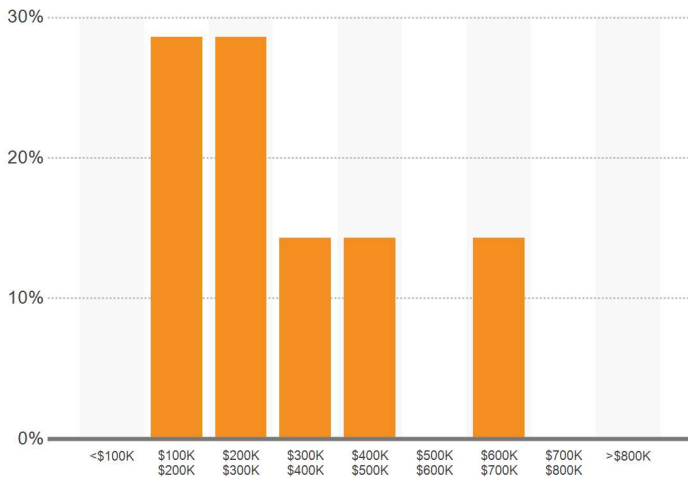
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



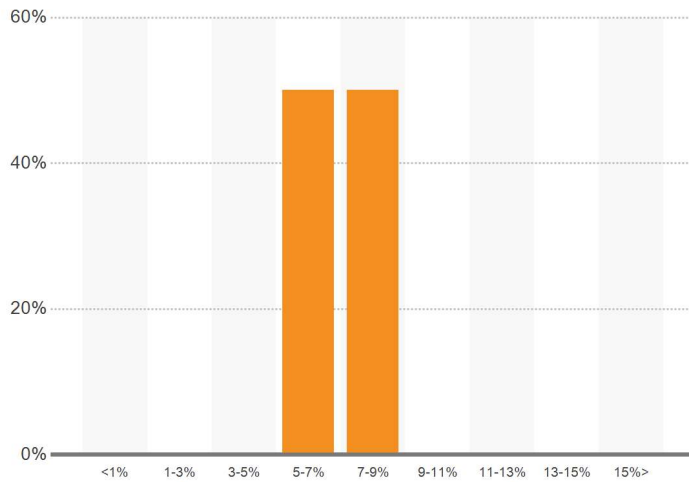
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



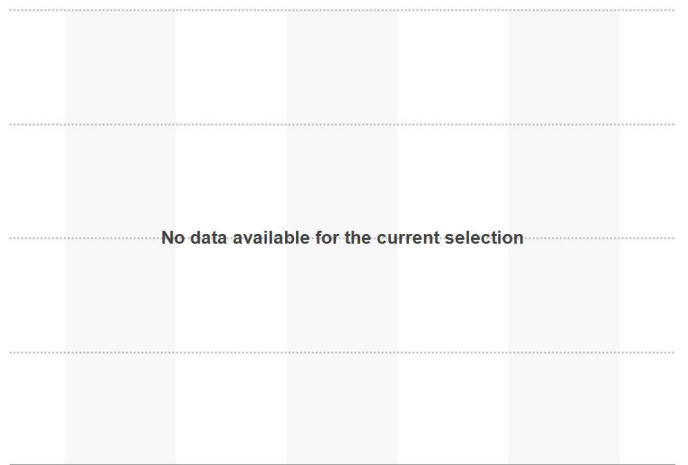
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



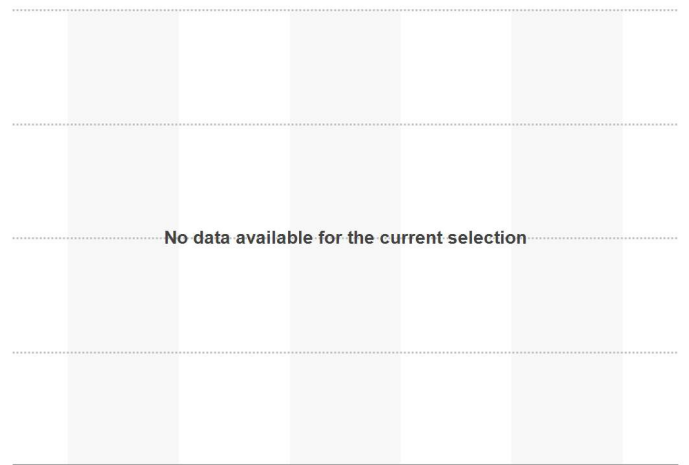
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



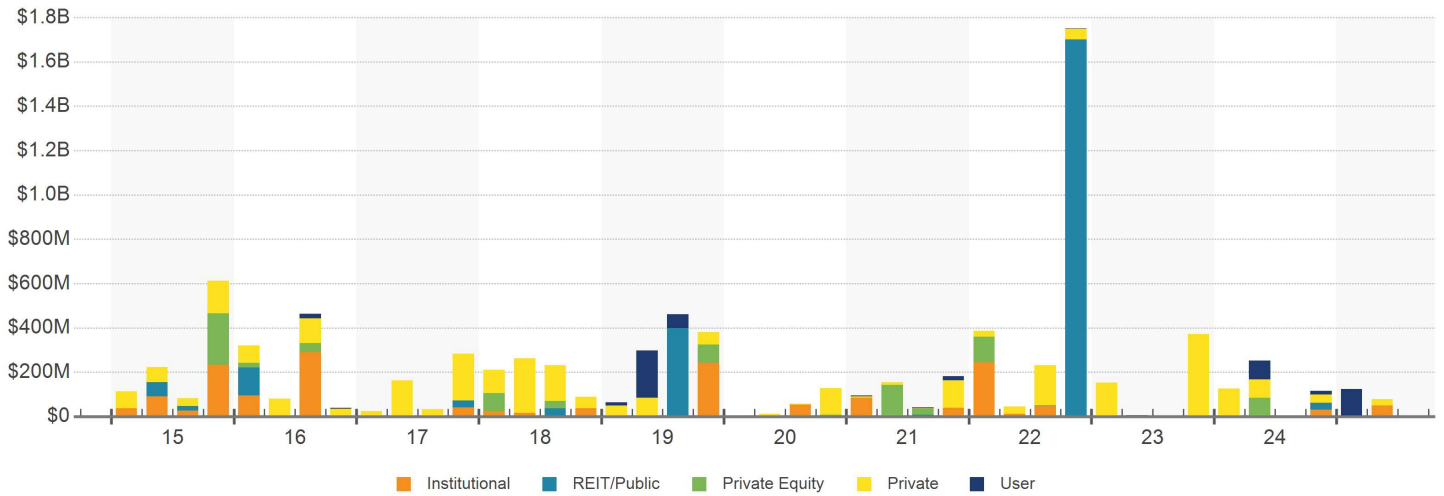
ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



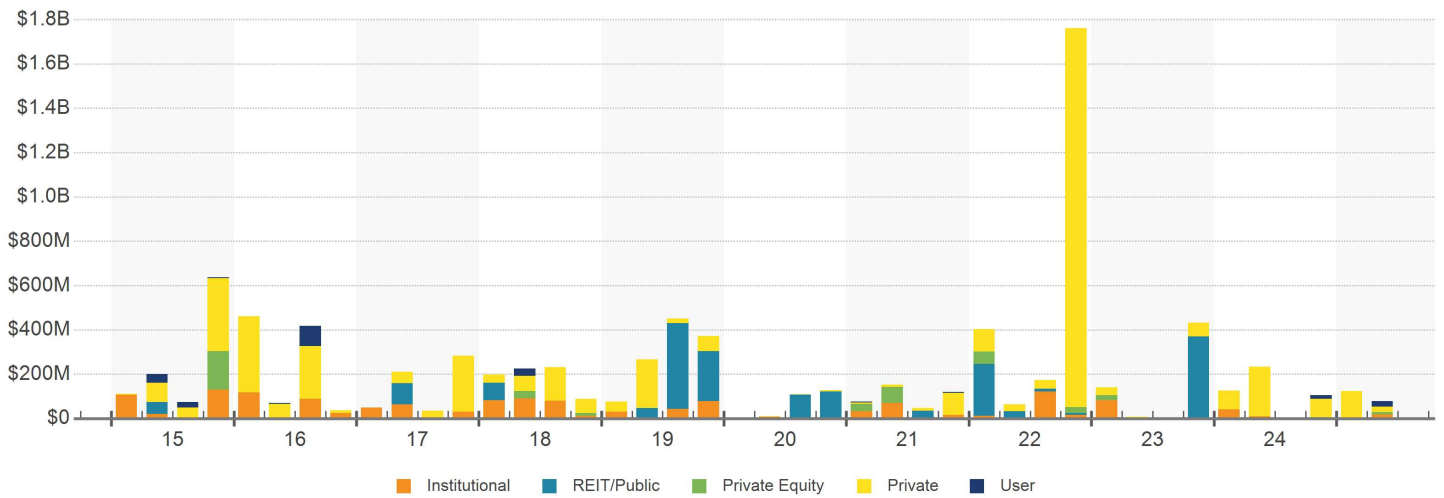
ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION



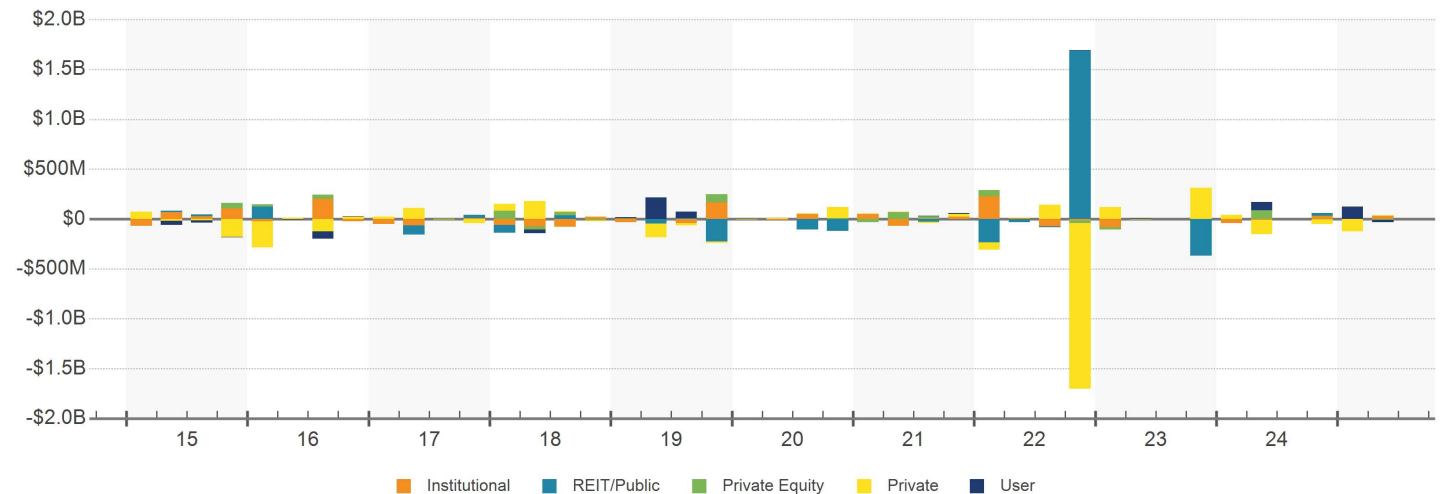
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

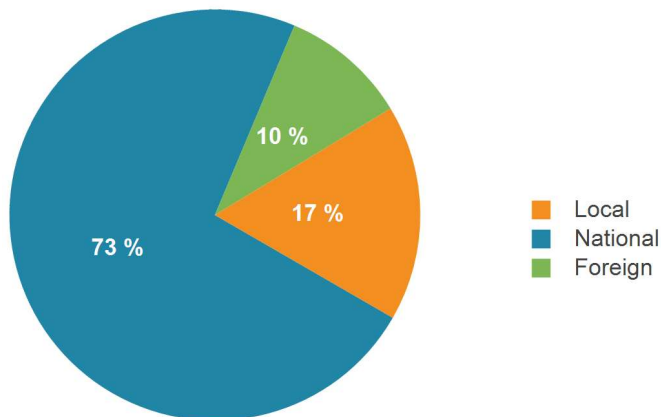


NET BUYING & SELLING BY OWNER TYPE

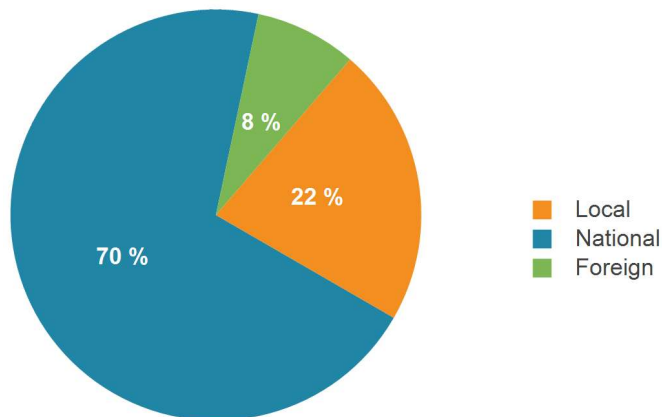


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



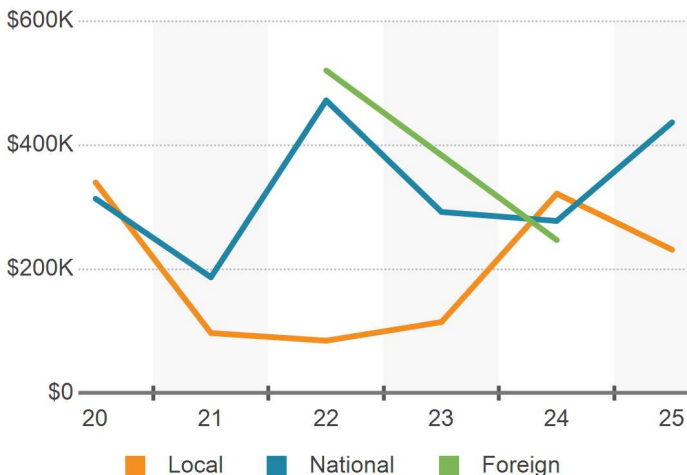
ASSET VALUE BY OWNER ORIGIN



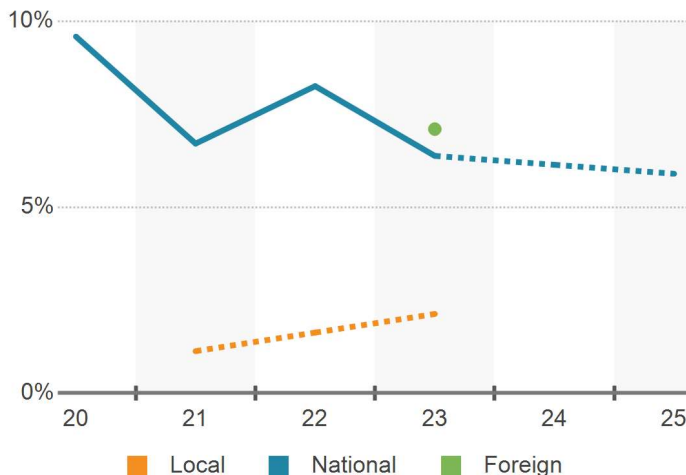
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$201M	\$28M	\$9.3M	\$18.7M	\$173M	\$191.7M	-\$18.7M	\$0	\$0	\$0		
2024	\$491.7M	\$25.8M	\$82.8M	-\$57M	\$435.1M	\$387.9M	\$47.2M	\$30.9M	\$21M	\$9.8M		
2023	\$611.8M	\$11M	\$18.7M	-\$7.7M	\$132.4M	\$510.4M	-\$378M	\$468.3M	\$82.6M	\$385.7M		
2022	\$2.5B	\$50.6M	\$56.1M	-\$5.5M	\$2.4B	\$2.4B	-\$38.4M	\$58.3M	\$14.4M	\$43.9M		
2021	\$506.7M	\$16.5M	\$65.7M	-\$49.2M	\$490.2M	\$430M	\$60.2M	\$0	\$11M	-\$11M		
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	\$798.1M	\$129.5M	\$198.4M	-\$68.9M	\$525.1M	\$545.9M	-\$20.7M	\$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	\$100.1M	\$266.7M	-\$166.6M	\$713.8M	\$763.8M	-\$50M	\$279.1M	\$62.5M	\$216.6M		
2015	\$1.1B	\$121.2M	\$63.3M	\$57.8M	\$637.7M	\$1B	-\$389.2M	\$349.9M	\$18.6M	\$331.3M		

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	\$234,741,000	3	646	215	7.8%	\$485,977
Cambridge/Waltham	\$28,000,000	1	121	121	8.7%	\$330,924
Dedham/Marlborough	\$15,750,000	1	39	39	9.6%	\$175,619
Boston Southshore	\$14,500,000	1	108	108	9.3%	\$147,862
Woburn/Tewksbury Northwest	\$12,700,000	1	120	120	9.0%	\$148,389
Andover/Danvers Northeast	\$10,000,000	2	41	20	9.5%	\$116,938



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

Boston CBD/Airport Submarket • Boston, MA 02116

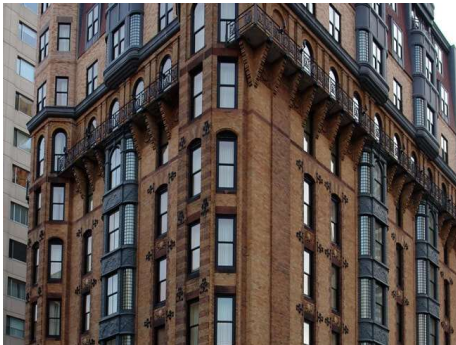
Sale Date	Jan 2025	Buyer	Seaview Capital (USA)
Sale Price	\$123M (\$390.5K/Ro...	Seller	Ashford Hospitality Trust,... (USA)
Cap Rate	5.9% (Actual)	Broker	JLL
Oper Type	Chain Management	Sale Type	Investment
Hold Period	118 Months	Parent Co	Marriott International
Rooms	315		
Year Built	1925 (Renov 2016)		



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)		



Courtyard Boston Copley Square • 88 Exeter St [↻](#) Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	May 2025	Buyer	Crystal Creek Capital (USA)
Sale Price	\$50M (\$617.3K/Room)	Seller	Campus Investments, Inc. (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	152 Months	Parent Co	Marriott International
Rooms	81		
Year Built	1910 (Renov 2012)		



Freepoint Hotel Cambridge, Tapestry • 220 Alewife Bro... [↻](#) Upper Upscale

Cambridge/Waltham Submarket • Cambridge, MA 02138

Sale Date	May 2025	Buyer	JNR Management Inc. (USA)
Sale Price	\$28M (\$231.4K/Room)	Seller	Dune Real Estate Partner... (USA) +1
Oper Type	Franchise	Broker	Berkadia Commercial Mortgage LLC
Hold Period	111 Months	Sale Type	Investment
Rooms	121	Parent Co	Hilton Worldwide
Year Built	1963 (Renov 2017)		



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)		



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)		

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	\$12,700,000	-	\$12,700,000
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	-	-	-
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 Companies	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
Crystal Creek Capital	\$50,000,000	1	81	81	-	\$617,284
GIC Private Limited	\$30,870,500	1	125	125	-	\$246,964
Summit Hotel Properties Inc	\$30,870,500	1	125	125	-	\$246,964
JNR Management Inc.	\$28,000,000	1	121	121	-	\$231,405
Victory Programs Inc	\$15,750,000	1	39	39	-	\$403,846
GHM Properties	\$14,500,000	1	108	108	-	\$134,259
Jamsan Management	\$12,700,000	1	120	120	-	\$105,833
Martignetti Real Estate	\$10,000,000	2	41	21	-	\$243,902
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.	\$123,000,000	1	315	315	5.9%	\$390,476
Magna Hospitality	\$61,741,000	1	250	250	-	\$246,964
Campus Investments, Inc.	\$50,000,000	1	81	81	-	\$617,284
Global Vision Hotels	\$15,750,000	1	39	39	-	\$403,846
ABRY Partners	\$14,000,000	1	60	60	-	\$233,333
Dune Real Estate Partners LP	\$14,000,000	1	60	60	-	\$233,333
RAVentures, Inc.	\$12,700,000	1	120	120	-	\$105,833
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
Massachusetts Institute of Technology: MIT	-	1	77	77	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
JLL	\$135,700,000	2	435	218	5.9%	\$311,954
Berkadia	\$28,000,000	1	121	121	-	\$231,405
Martignetti Real Estate	\$10,000,000	2	41	21	-	\$243,902
Nordlund Associates, Inc.	\$10,000,000	2	41	21	-	\$243,902

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	-	-	-	-	-	-	\$383,239	285	8.3%
2028	-	-	-	-	-	-	\$364,263	271	8.5%
2027	-	-	-	-	-	-	\$339,100	252	8.8%
2026	-	-	-	-	-	-	\$314,252	234	9.1%
2025	-	-	-	-	-	-	\$309,466	230	8.9%
YTD	3	\$201M	0.8%	\$67,000,000	\$388,781	5.9%	\$312,737	233	8.7%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$288,564	215	8.8%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$221,670	165	9.2%
2022	40	\$2.5B	9.6%	\$68,374,764	\$418,367	8.3%	\$195,941	146	9.0%
2021	37	\$506.7M	4.4%	\$18,764,902	\$181,012	7.3%	\$206,858	154	8.4%
2020	10	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$257,329	192	8.1%
2019	20	\$1.2B	5.6%	\$60,988,518	\$355,101	6.3%	\$306,269	228	7.8%
2018	25	\$798.1M	5.7%	\$38,003,206	\$239,804	8.8%	\$324,418	242	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,962	6.1%	\$316,169	235	7.4%
2016	30	\$1.1B	6.6%	\$36,434,838	\$297,832	8.0%	\$297,855	222	7.5%
2015	40	\$1.1B	10.5%	\$27,718,415	\$199,512	7.0%	\$278,436	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	-	-	-	-	-	-	\$612,891	289	7.6%
2028	-	-	-	-	-	-	\$582,544	275	7.7%
2027	-	-	-	-	-	-	\$542,302	256	8.0%
2026	-	-	-	-	-	-	\$502,565	237	8.3%
2025	-	-	-	-	-	-	\$494,910	233	8.1%
YTD	1	\$28M	0.5%	\$28,000,000	\$231,405	-	\$500,704	236	7.9%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$462,876	218	8.1%
2023	6	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$354,487	167	8.5%
2022	7	\$2.1B	10.4%	\$306,925,000	\$805,275	7.1%	\$311,795	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$326,662	154	7.8%
2020	4	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$408,518	193	7.5%
2019	8	\$1B	8.0%	\$128,943,167	\$510,666	4.8%	\$486,610	229	7.2%
2018	11	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$513,827	242	6.9%
2017	4	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$500,336	236	6.8%
2016	12	\$758.6M	6.3%	\$63,217,175	\$513,265	5.3%	\$473,203	223	6.8%
2015	10	\$750.6M	9.8%	\$75,063,623	\$334,924	6.7%	\$445,745	210	6.7%

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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
2029	-	-	-	-	-	-	\$249,811	278	8.7%
2028	-	-	-	-	-	-	\$237,442	264	8.9%
2027	-	-	-	-	-	-	\$221,040	246	9.2%
2026	-	-	-	-	-	-	\$204,843	228	9.6%
2025	-	-	-	-	-	-	\$201,723	224	9.4%
YTD	2	\$173M	1.3%	\$86,500,000	\$436,869	5.9%	\$204,084	227	9.1%
2024	11	\$316.2M	4.5%	\$28,744,909	\$234,565	-	\$187,344	208	9.3%
2023	6	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$144,387	160	9.7%
2022	23	\$337.3M	9.7%	\$16,863,655	\$116,141	6.0%	\$128,743	143	9.4%
2021	16	\$366.2M	5.5%	\$26,159,263	\$221,823	7.8%	\$137,937	153	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$170,288	189	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$202,307	225	8.2%
2018	10	\$282.5M	5.6%	\$28,251,811	\$189,737	9.0%	\$216,626	241	7.8%
2017	15	\$311.3M	7.9%	\$25,944,622	\$157,737	7.2%	\$211,681	235	7.7%
2016	12	\$295.3M	7.0%	\$24,610,935	\$177,803	8.4%	\$197,974	220	7.8%
2015	26	\$324.5M	13.4%	\$12,482,592	\$110,956	7.8%	\$182,346	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	-	-	-	-	-	-	\$122,539	279	9.1%
2028	-	-	-	-	-	-	\$116,471	266	9.3%
2027	-	-	-	-	-	-	\$108,426	247	9.7%
2026	-	-	-	-	-	-	\$100,481	229	10.0%
2025	-	-	-	-	-	-	\$98,950	226	9.8%
YTD	-	-	-	-	-	-	\$99,802	228	9.5%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$92,991	212	9.7%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$73,308	167	10.0%
2022	10	\$44.1M	6.5%	\$4,411,818	\$92,880	12.8%	\$65,648	150	9.7%
2021	16	\$26.7M	5.8%	\$3,338,000	\$59,342	-	\$69,783	159	9.0%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$84,605	193	8.9%
2019	4	\$32.8M	4.5%	\$8,211,549	\$94,386	6.5%	\$100,811	230	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$102,878	235	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$99,440	227	8.3%
2016	6	\$39.1M	6.4%	\$6,517,971	\$73,649	10.1%	\$93,137	212	8.4%
2015	4	\$33.6M	4.8%	\$8,388,245	\$85,813	-	\$86,341	197	8.3%

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