



# 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)

**\$20.1B**

**\$358M**

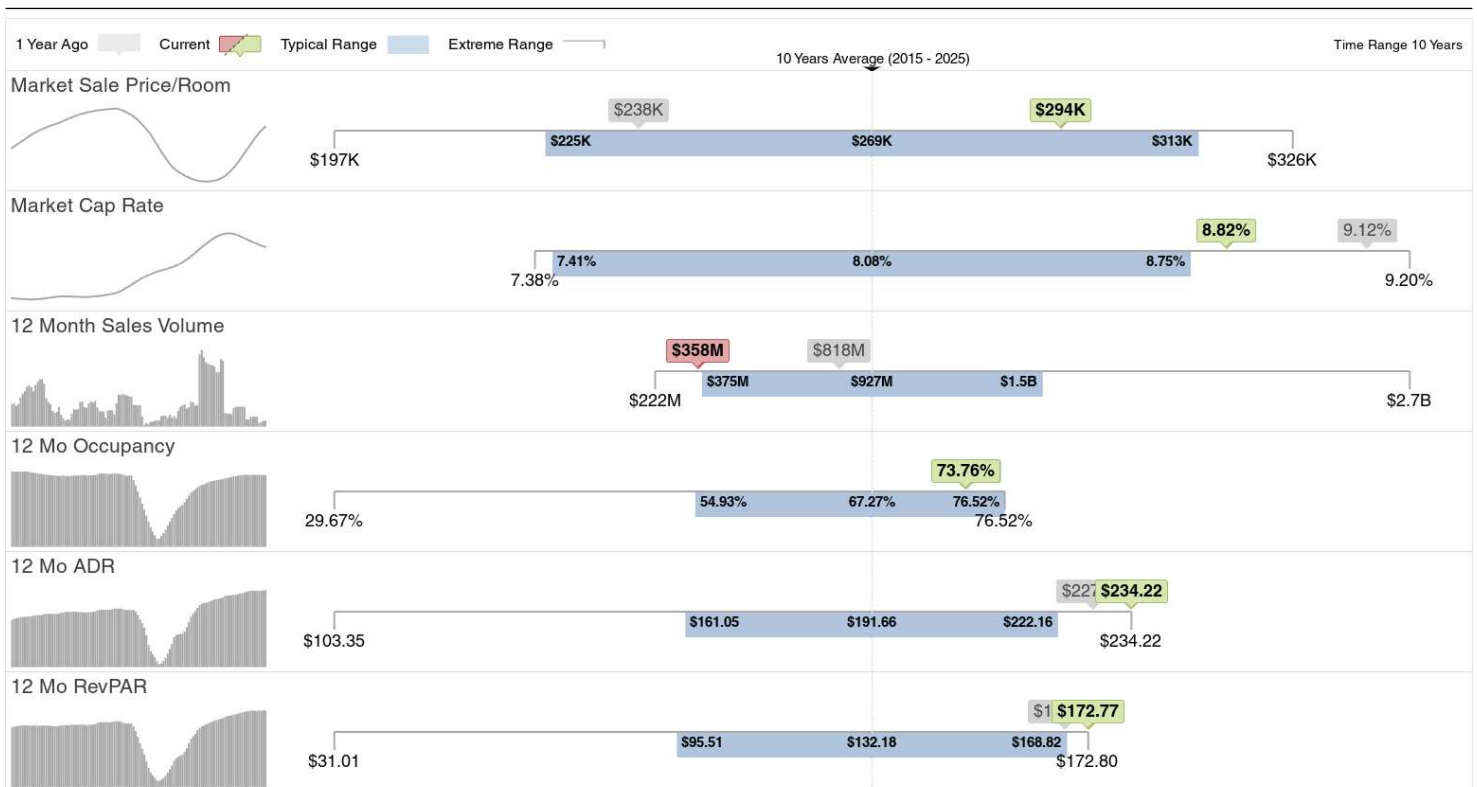
**8.7%**

**16.7%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	14	-	-
Sales Volume	\$358M	\$3.3M	\$123M
Properties Sold	14	-	-
Transacted Rooms	1.5K	17	315
Average Rooms	104	17	315

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	5.9%	8.0%	8.7%
Sale Price/Room	\$279.7K	\$105.8K	\$617.3K	\$316.5K
Sale Price	\$29.8M	\$3.3M	\$123M	-
Sale vs Asking Price	0%	0%	0%	-
Months To Sale	13.4	1.2	19.8	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Recent hotel investment activity in the Boston market has significantly slowed. Total sales volume was \$318 million in the past 12 months, which is well below the three-year annual sales volume average of \$1.2 billion. Tighter debt markets, high borrowing costs, and economic uncertainty caused by the seesaw tariff implementation have continued the trend of minimal activity through June 2025. Coming into the year, industry participants expected transaction volume to pick up, but that sentiment has shifted towards activity picking

up in the latter half of 2025, into 2026, as the eventual loosening of lending conditions remains elusive.

Despite the relatively subdued transaction activity, 2025 has seen a few notable sales. Most importantly, these sales occurred in the Boston CBD/Airport and Cambridge Waltham Submarkets, which feature the highest concentration of hotel development as of June 2025. The sales, along with development, are representative of the submarket's ability to successfully garner developer

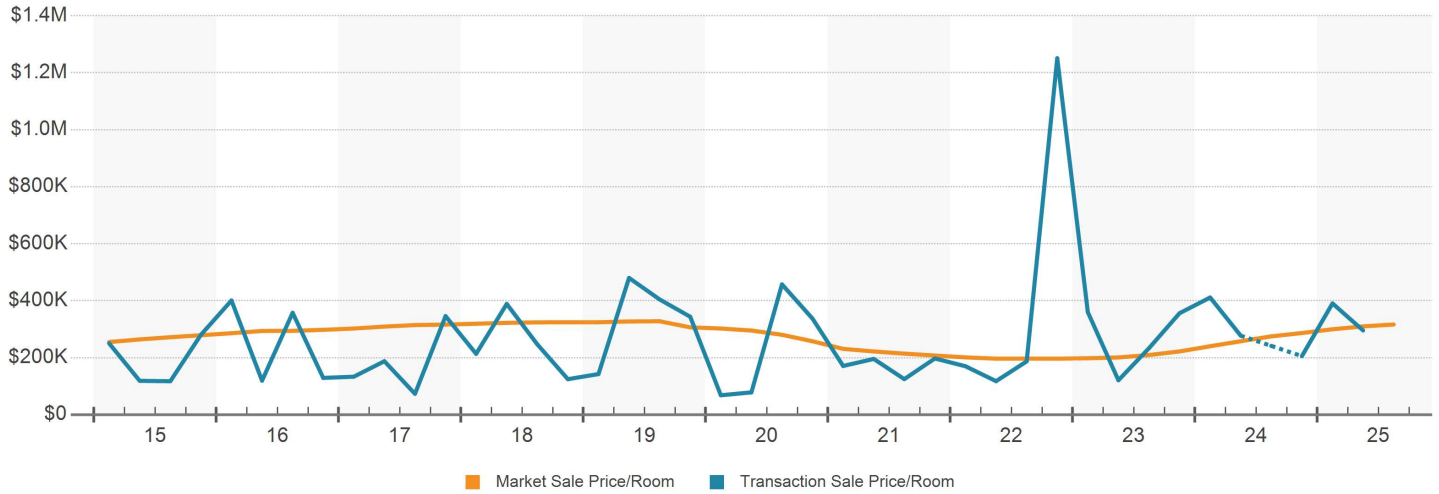
interest, despite limited transaction volume.

Through May 2025, a total of \$203 million in hotel value has transacted, led by Seaview Capital's purchase of the Courtyard Boston Downtown for \$123 million, or roughly \$390,480/key; JNR Management's acquisition of the 121-room Freepoint Hotel Cambridge, Tapestry Collection for \$30 million, or \$247,934/key in May 2025; and Crystal Creek Capital's \$50 million purchase of the 81-room Courtyard Boston Copley Square, or \$617,284 per key in May 2025.

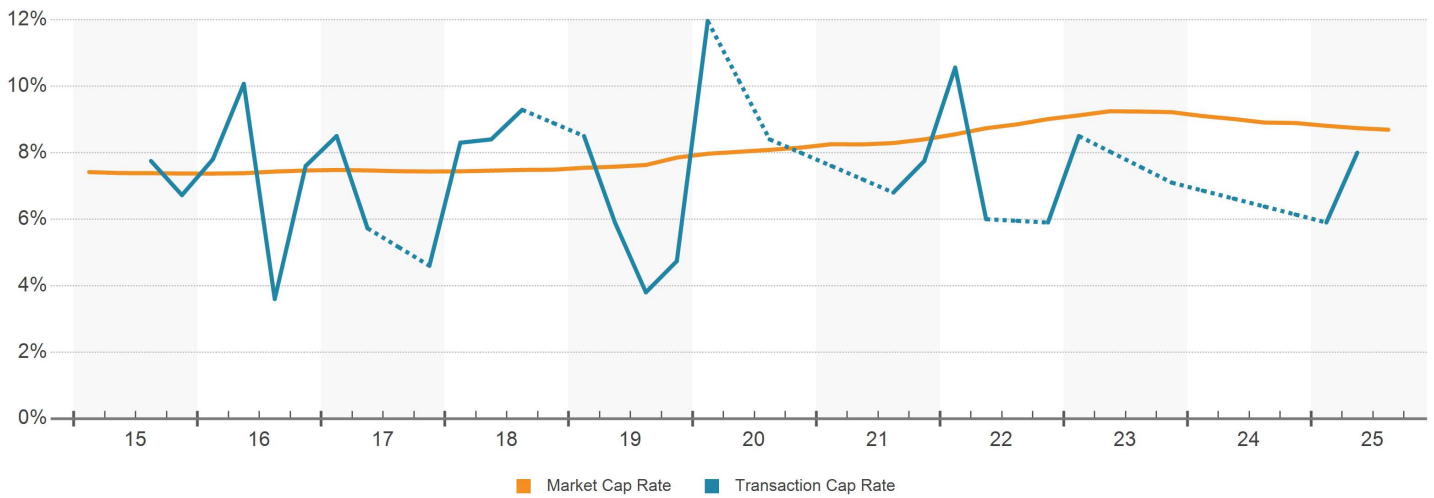
The trades also demonstrate the prominence of hotels sold with significant investment required, as several

hotels have been underinvested in the post-pandemic era. While the Courtyard Boston Copley Square was last renovated in 2018, the Courtyard Boston Downtown was last renovated in 2014. The latter is scheduled to begin a renovation in late 2025, while the former is due for a renovation in early 2026. As such, property improvement plan (PIP) requirements may act as a tailwind, fostering more transaction activity in Boston. As guest satisfaction scores have suffered, and the deferral grace period has ceased, brands have begun to clamp down on improvement plan requirements. At a recent hotel investment conference, the U.S. lending community confirmed that PIP plus transaction funding is an area of significant focus.

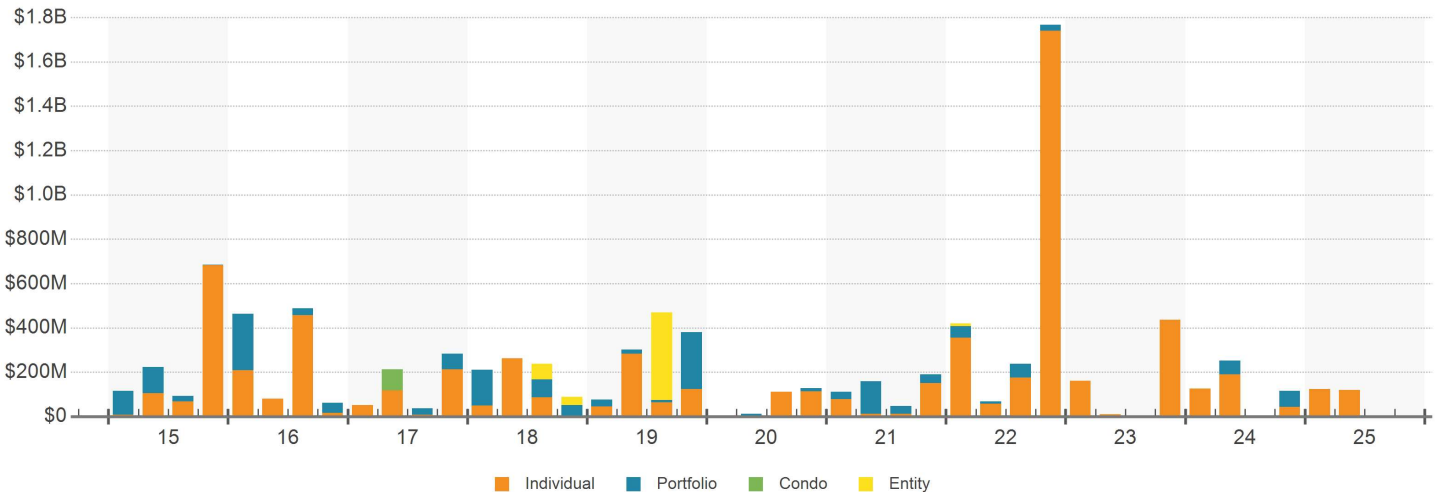
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



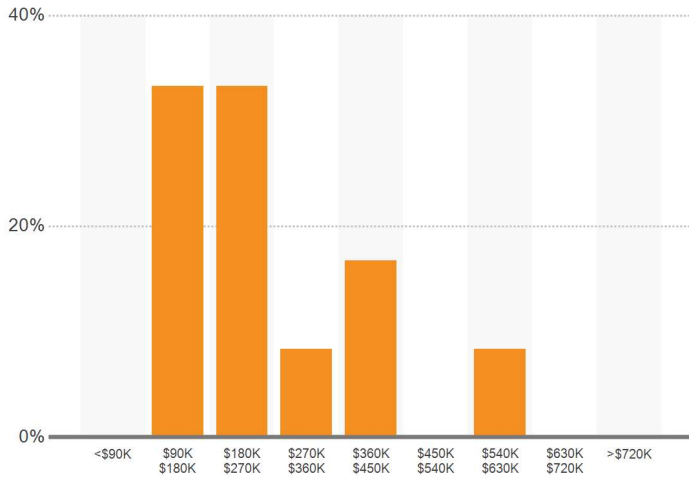
## MARKET CAP RATE & TRANSACTION CAP RATE



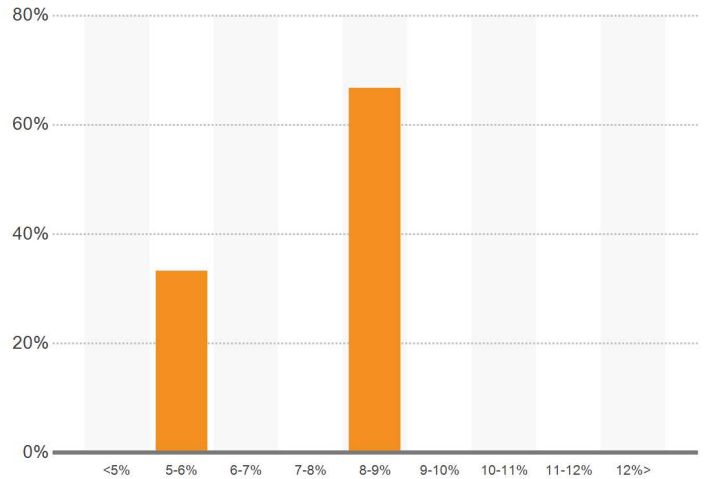
## SALES VOLUME BY TRANSACTION TYPE



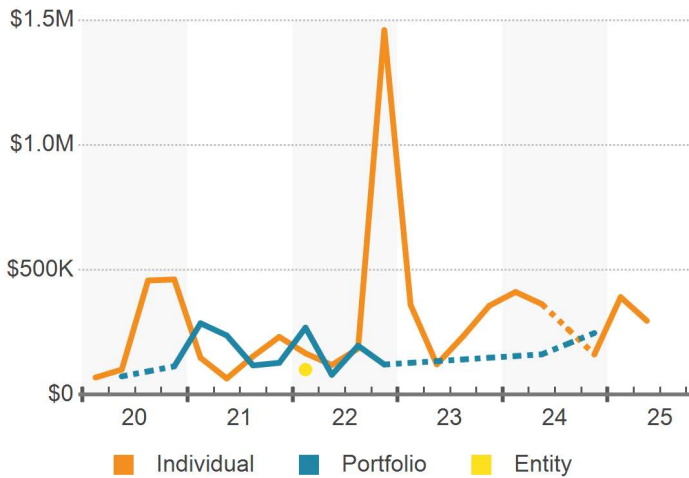
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



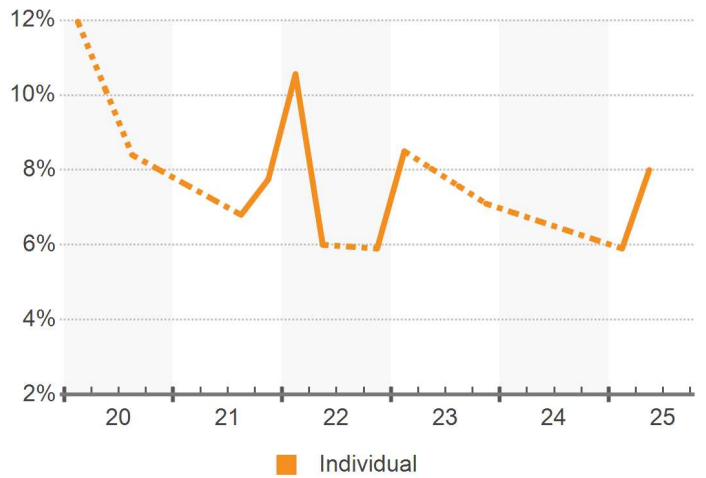
CAP RATE DISTRIBUTION PAST 12 MONTHS



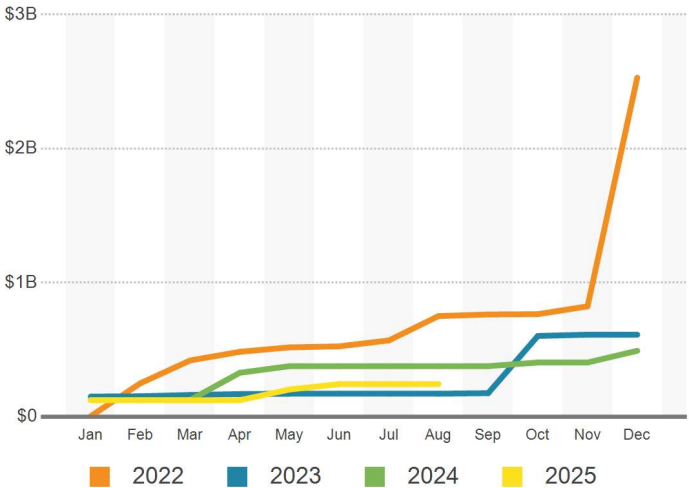
SALE PRICE PER ROOM BY TRANSACTION TYPE



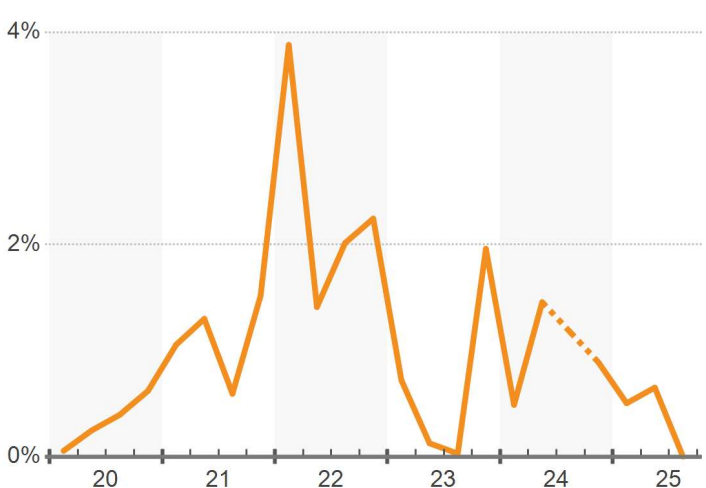
CAP RATE BY TRANSACTION TYPE



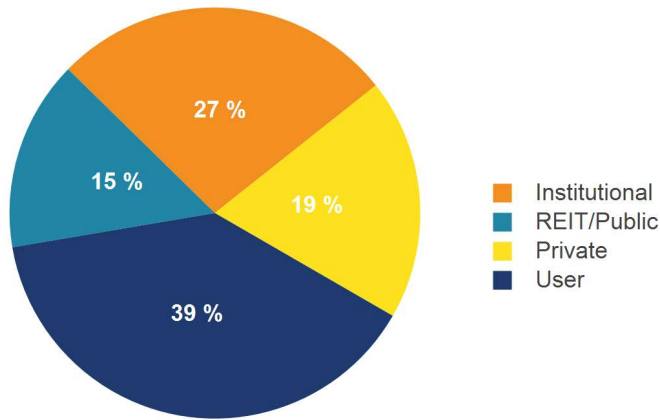
CUMULATIVE SALES VOLUME BY YEAR



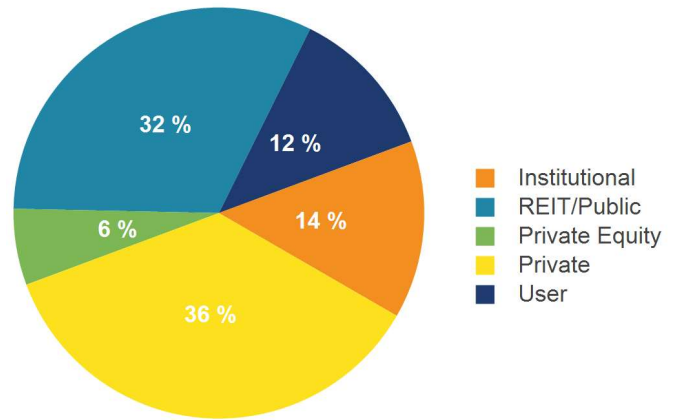
SOLD ROOMS AS % OF TOTAL ROOMS



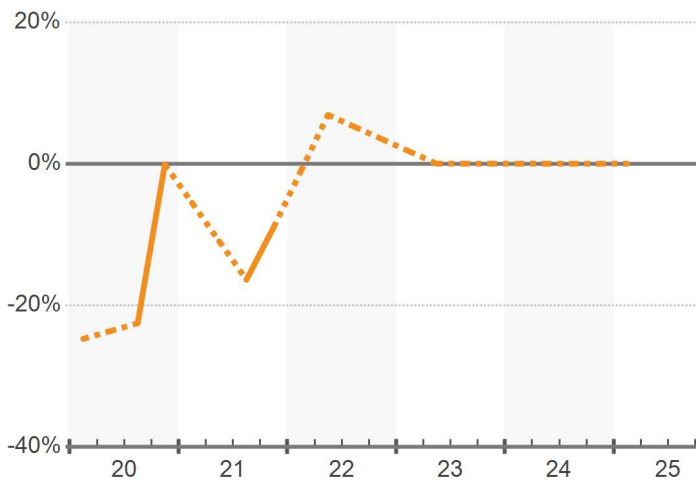
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



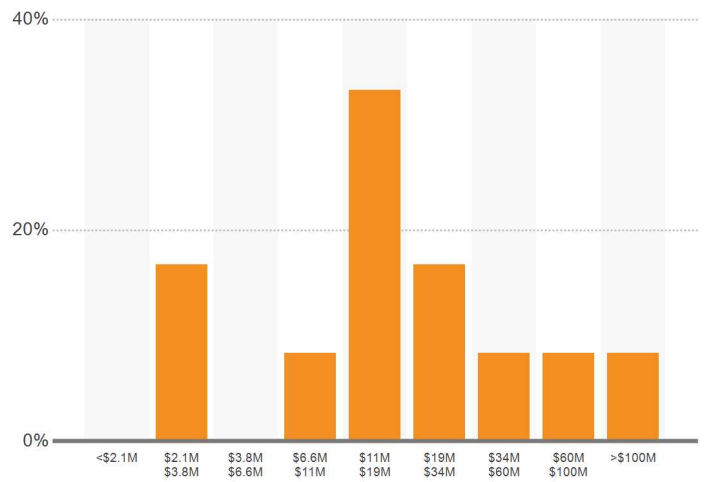
ASSET VALUE BY OWNER TYPE



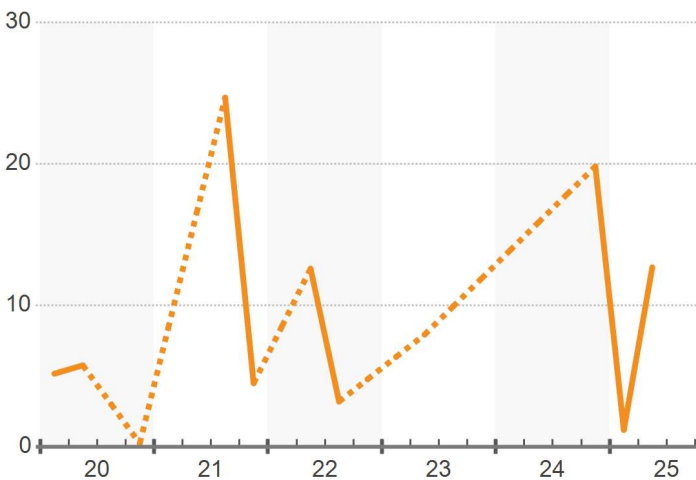
SALE TO ASKING PRICE DIFFERENTIAL



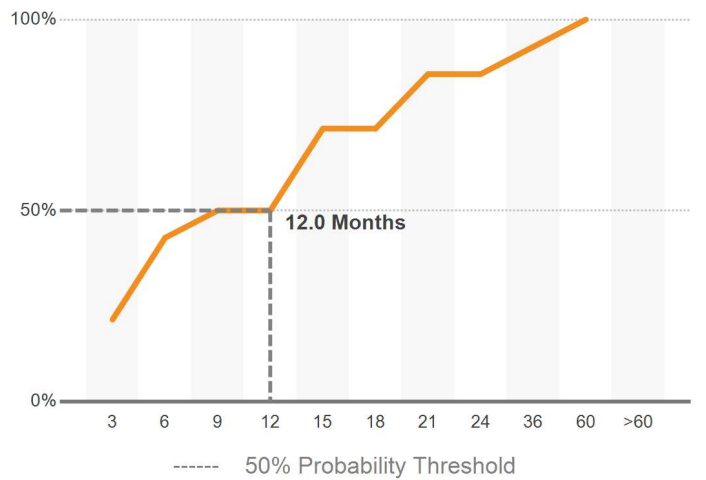
SALE PRICE DISTRIBUTION PAST 12 MONTHS



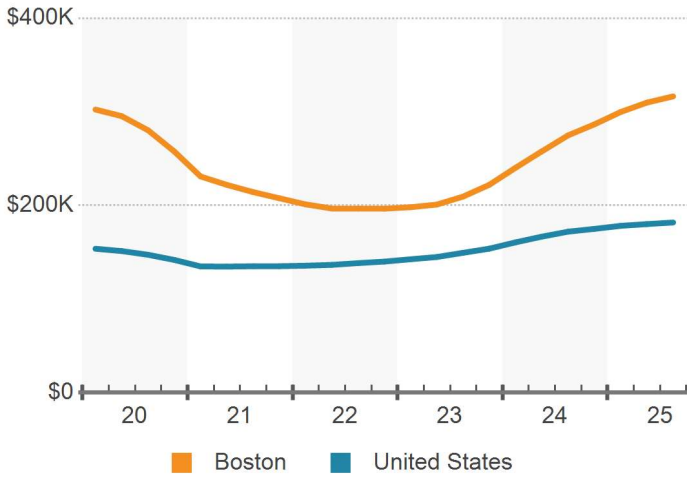
MONTHS TO SALE



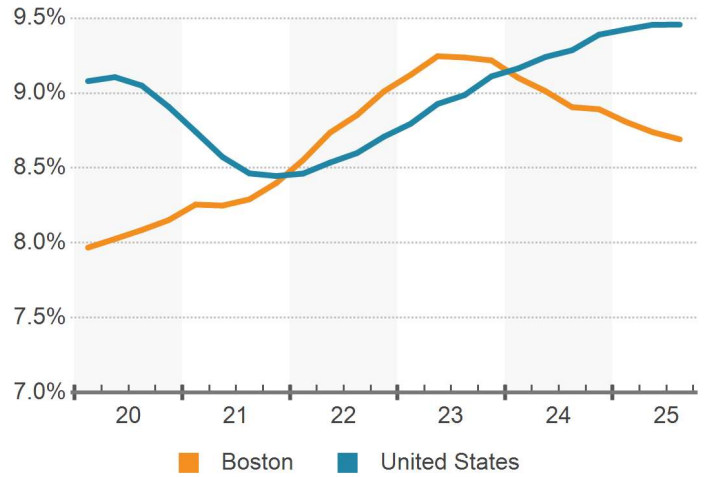
PROBABILITY OF SELLING IN MONTHS



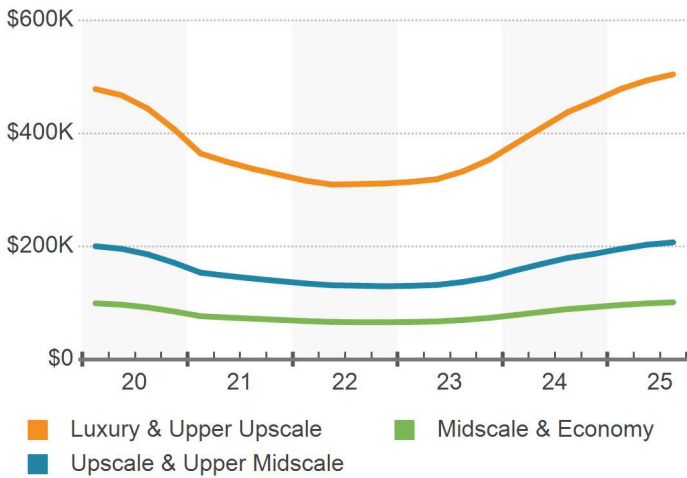
## MARKET SALE PRICE PER ROOM



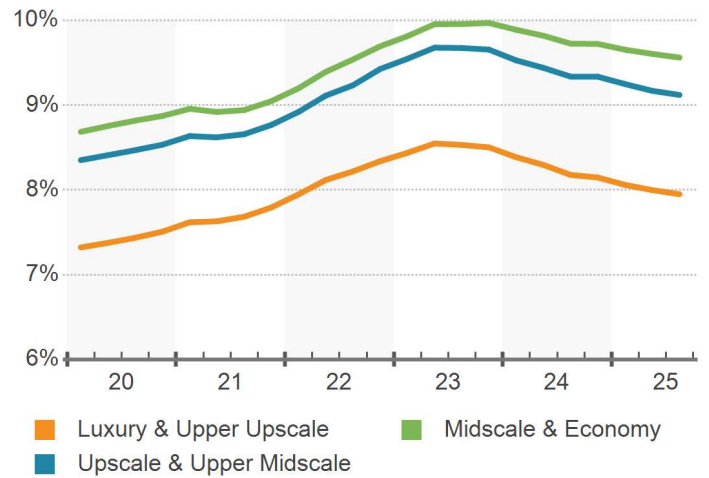
## MARKET CAP RATE



## MARKET SALE PRICE PER ROOM BY CLASS



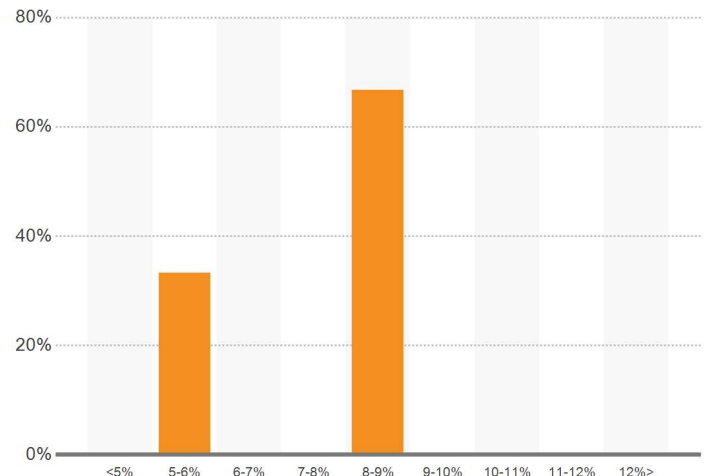
## MARKET CAP RATE BY CLASS



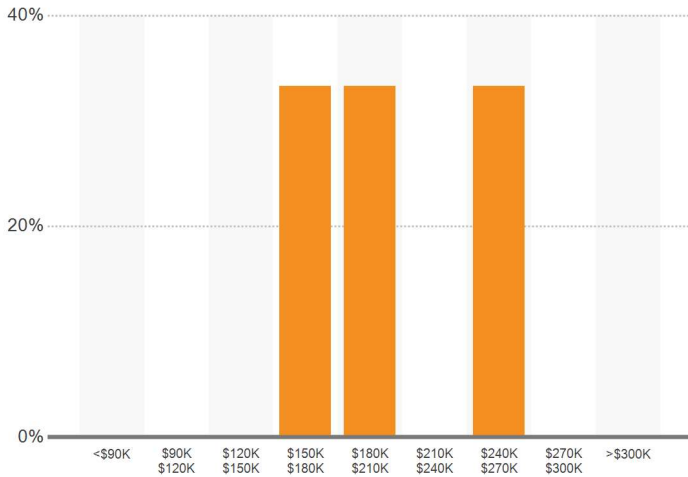
## MARKET SALE PRICE PER ROOM DISTRIBUTION



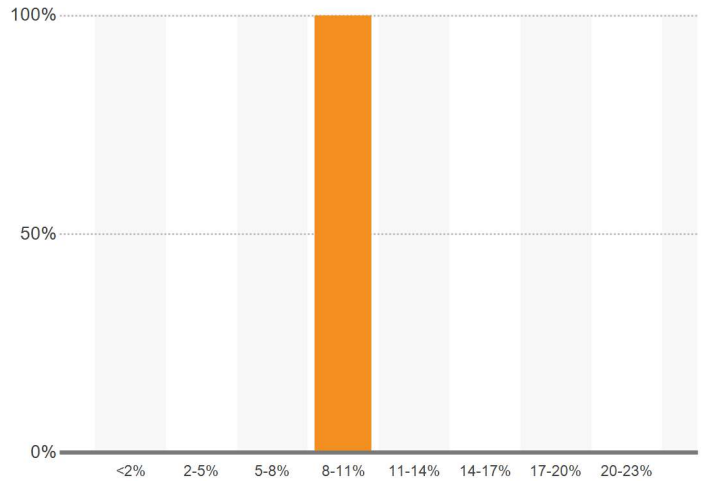
## MARKET CAP RATE DISTRIBUTION



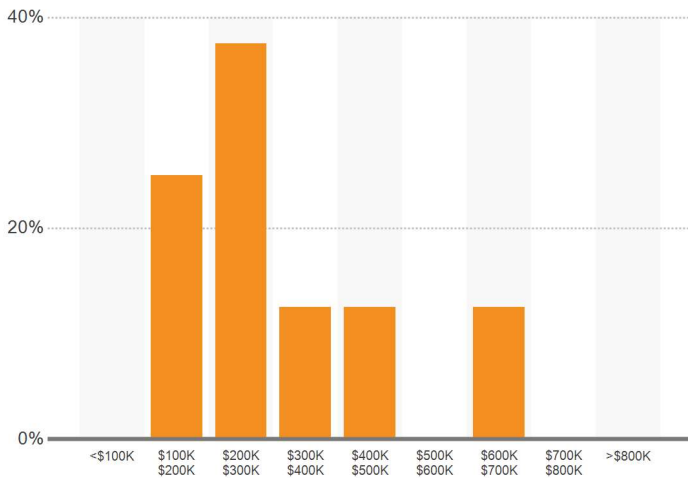
## LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



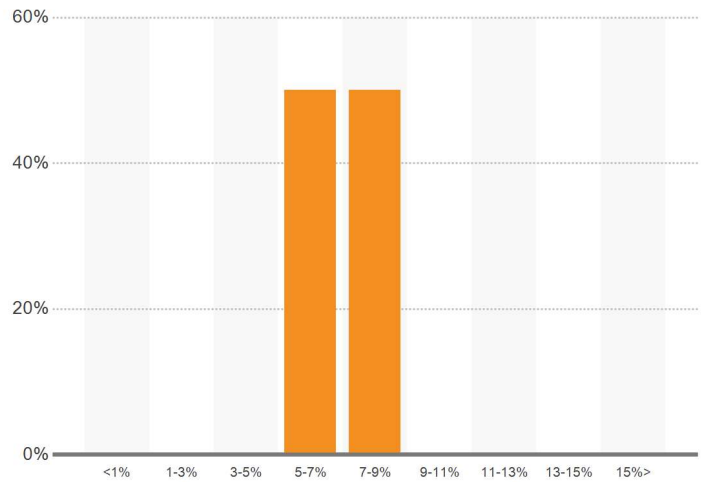
## LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



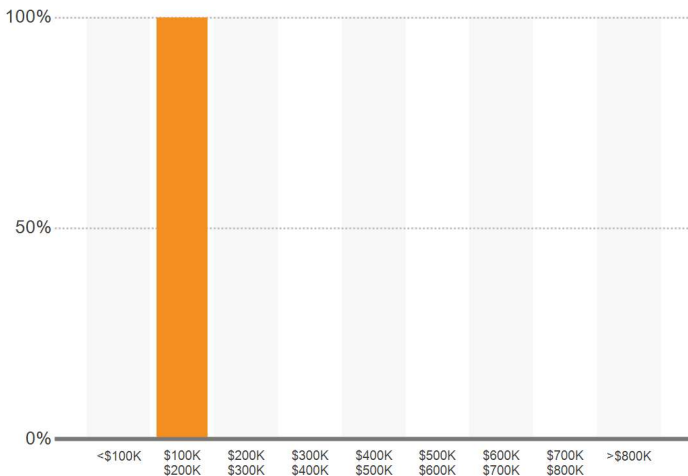
## UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



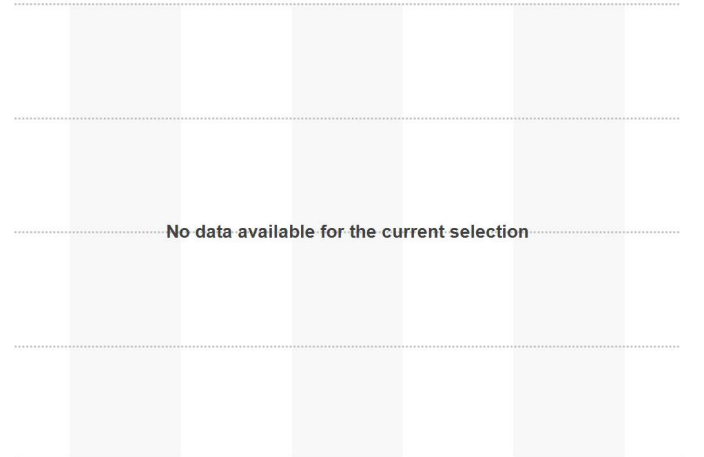
## UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



## ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION

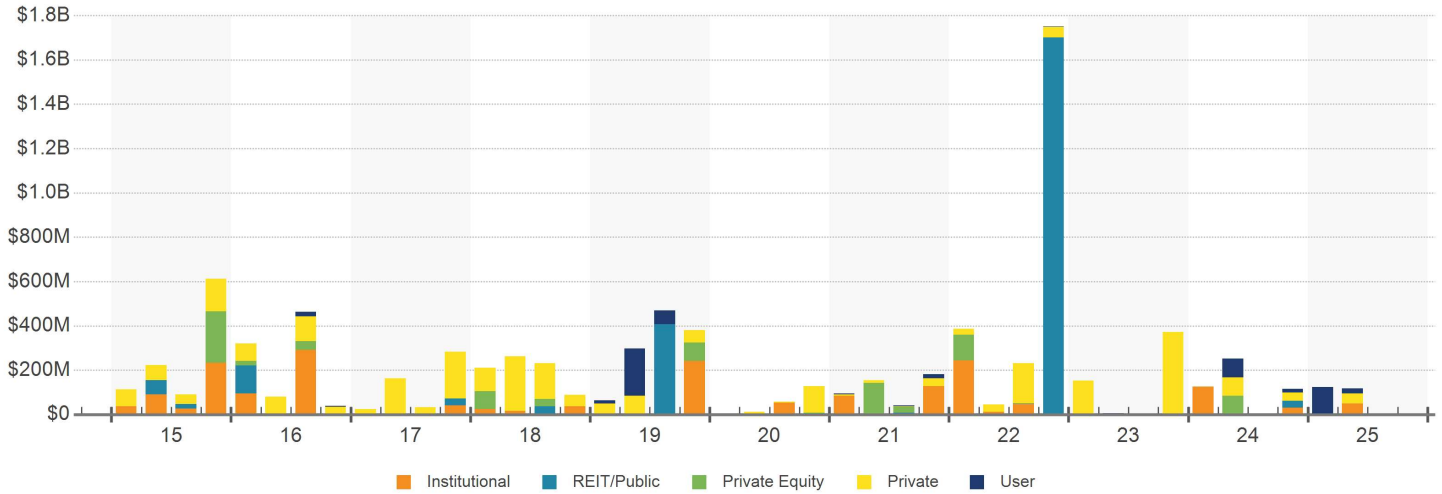


## ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION

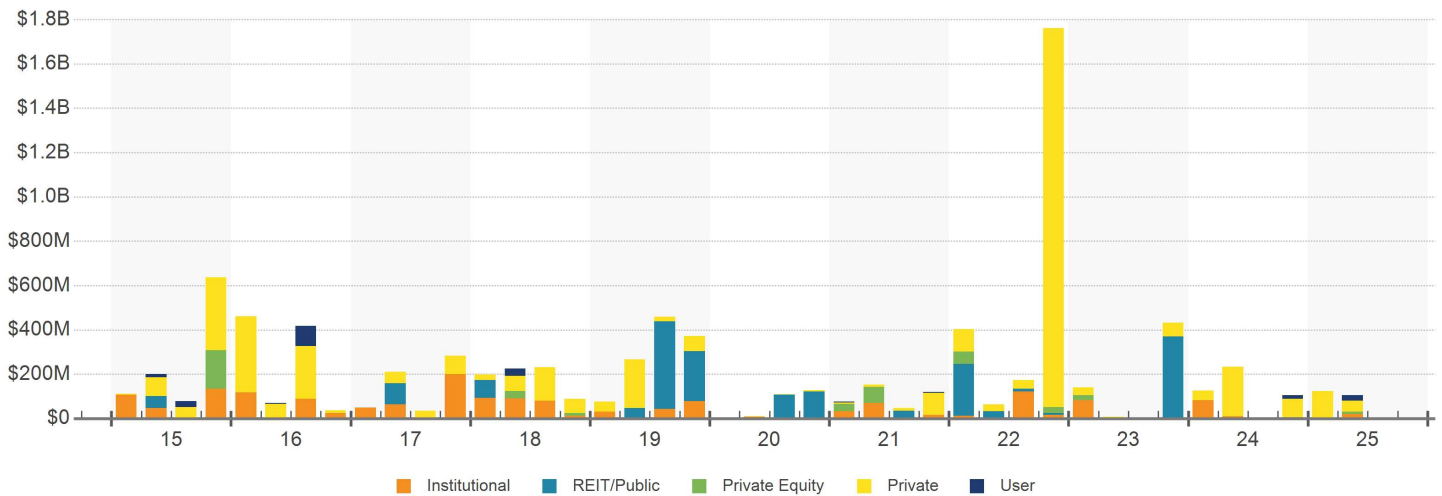


# Buying & Selling By Owner Type

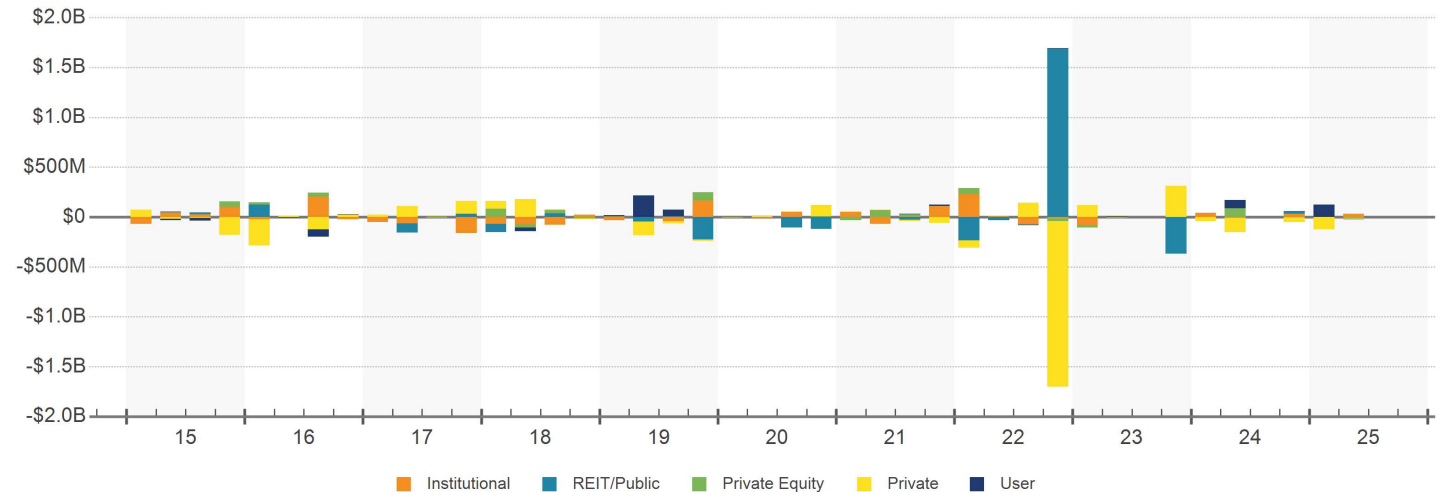
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE

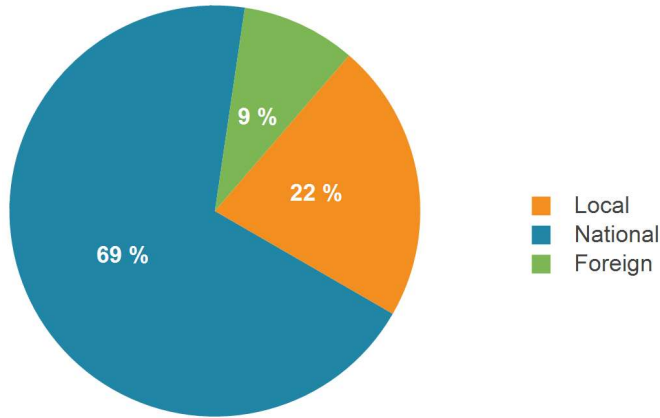


## NET BUYING & SELLING BY OWNER TYPE

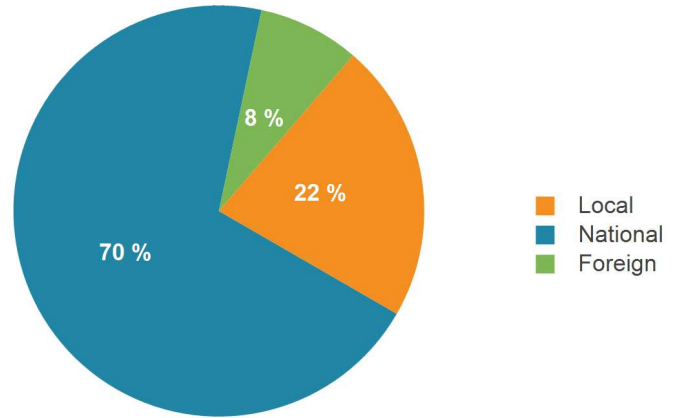


# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



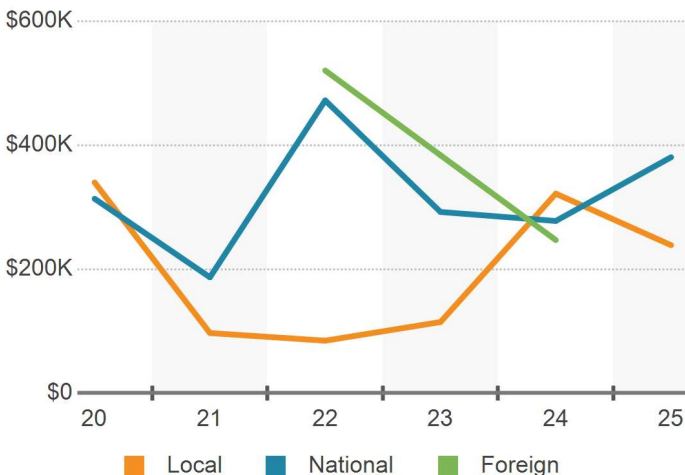
ASSET VALUE BY OWNER ORIGIN



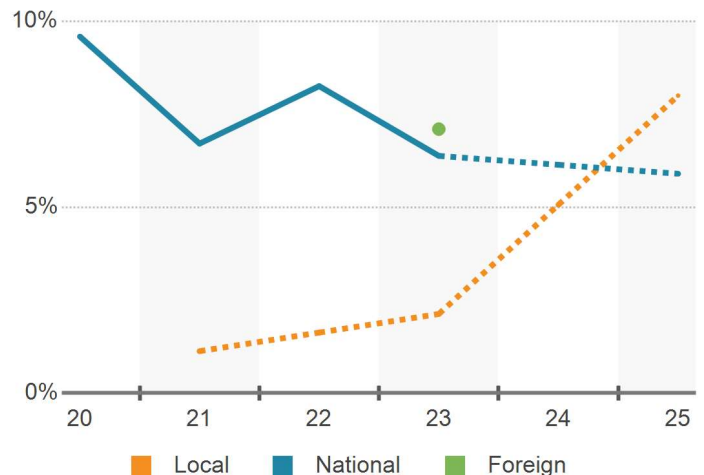
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$243.3M	\$53M	\$21.5M	\$31.5M	\$190.3M	\$221.8M	-\$31.5M	\$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	-\$38.5M	\$58.3M	\$14.3M	\$44M		
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	\$852.5M	\$959.5M	-\$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	\$125.2M	\$63.3M	\$61.8M	\$641.9M	\$1B	-\$392.8M	\$349.6M	\$18.6M	\$331M		

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



## 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	\$257,741,000	4	747	186	7.9%	\$492,149
Cambridge/Waltham	\$30,000,000	1	121	121	8.7%	\$335,797
Boston Southshore	\$28,500,000	2	188	94	9.4%	\$143,818
Dedham/Marlborough	\$15,750,000	1	39	39	9.7%	\$177,199
Andover/Danvers Northeast	\$13,307,500	3	65	21	9.6%	\$118,352
Woburn/Tewksbury Northwest	\$12,700,000	1	120	120	9.0%	\$150,106



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

Boston CBD/Airport Submarket • Boston, MA 02116

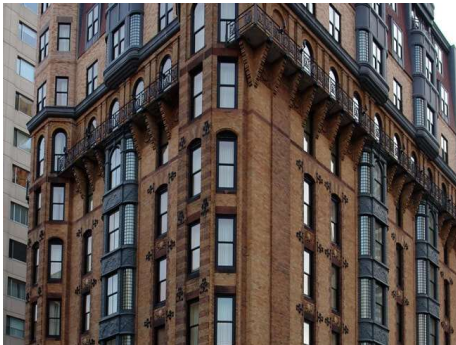
Sale Date	Jan 2025	Buyer	Seaview Capital (USA)
Sale Price	\$123M (\$390.5K/Ro...	Seller	Ashford Hospitality Trust,... (USA)
Cap Rate	5.9% (Actual)	Broker	JLL
Oper Type	Chain Management	Sale Type	Investment
Hold Period	118 Months	Parent Co	Marriott International
Rooms	315		
Year Built	1925 (Renov 2016)		



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

Boston CBD/Airport Submarket • Revere, MA 02151

Sale Date	Dec 2024	Buyer	GIC Real Estate (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	\$30M (\$247.9K/Room)	Seller	Dune Real Estate Partner... (USA) +1
Cap Rate	8.0% (Actual)	Broker	Berkadia Commercial Mortgage LLC
Oper Type	Franchise	Sale Type	Investment
Hold Period	111 Months	Parent Co	Hilton Worldwide
Rooms	121	Sale Cond	Furniture, Fixtures and Equipment Incl...
Year Built	1963 (Renov 2017)		



**enVision Hotel Boston-Everett • 1834 Revere Beach Pky** [↻](#) Upper Midscale

Boston CBD/Airport Submarket • Everett, MA 02149

Sale Date	Jun 2025	Buyer	Global Vision Hotels (USA)
Sale Price	\$23M (\$227.7K/Room)	Seller	SMC Management Corpor... (USA)
Oper Type	Independent	Broker	CBRE
Hold Period	101 Months	Sale Type	Investment
Rooms	101		
Year Built	2017		

# Recent Significant Sales

Boston Hospitality



**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 • Foxborou...

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)		



**John Carver Inn & Spa • 25 Summer St** [↻](#) Upper Upscale  
 Boston Southshore Submarket • Plymouth, MA 02360

Sale Date	Jun 2025	Buyer	The Mount Vernon Comp... (USA)
Sale Price	\$14M (\$175K/Room)	Seller	Jamsan Management (USA)
Oper Type	Independent	Broker	JLL
Hold Period	20+ Years	Sale Type	Investment
Rooms	80	Sale Cond	Furniture, Fixtures and Equipment Incl...
Year Built	1969 (Renov 2024)		



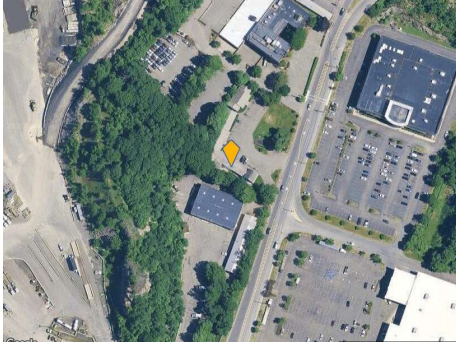
**SpringHill Suites Devens Common Center • 27 Andrew...** [↻](#) Upscale  
 Woburn/Tewksbury Northwest Submarket • Devens, MA 01434

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)		



### Colonial Travelers Inn • 1753 Broadway [↻](#)

Economy

Andover/Danvers Northeast Submarket • Saugus, MA 01906

Sale Date	Jun 2025	Buyer	1753 Broadway Rt (USA) +1
Sale Price	\$3.3M (\$137.8K/Room)	Seller	Colonial Traveler Motor C (USA)
Oper Type	Independent		
Hold Period	20+ Years		
Rooms	24		
Year Built	1952		



### 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	\$14,000,000	-\$1,300,000
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	-	-	-
Extended Stay America	1,069	9	118	-	-	-
Starwood Capital Group	1,069	9	118	-	-	-
Parks Hospitality Holdings	1,060	1	1,060	-	-	-
Hawkins Way Capital	1,024	3	341	-	-	-
The 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 Capital Management LLC	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.	\$30,000,000	1	121	121	8.0%	\$247,934
Global Vision Hotels	\$23,000,000	1	101	101	-	\$227,723
Victory Programs Inc	\$15,750,000	1	39	39	-	\$403,846
GHM Properties	\$14,500,000	1	108	108	-	\$134,259
The Mount Vernon Company	\$14,000,000	1	80	80	-	\$175,000
Jamsan Management	\$12,700,000	1	120	120	-	\$105,833
Martignetti Real Estate	\$10,000,000	2	41	21	-	\$243,902
Colwen Hotels	-	1	157	157	-	-

## 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 Capital Management LLC	\$61,741,000	1	250	250	-	\$246,964
Campus Investments, Inc.	\$50,000,000	1	81	81	-	\$617,284
SMC Management Corporation	\$23,000,000	1	101	101	-	\$227,723
Global Vision Hotels	\$15,750,000	1	39	39	-	\$403,846
ABRY Partners	\$15,000,000	1	60	60	4.0%	\$250,000
Dune Real Estate Partners LP	\$15,000,000	1	60	60	4.0%	\$250,000
Jamsan Management	\$14,000,000	1	80	80	-	\$175,000
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
Kohlberg Kravis Roberts & Co. L.P.	-	1	78	78	-	-
Riller Capital	-	1	78	78	-	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
JLL	\$149,700,000	3	515	172	5.9%	\$290,680
Berkadia	\$30,000,000	1	121	121	8.0%	\$247,934
CBRE	\$23,000,000	1	101	101	-	\$227,723
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	-	-	-	-	-	-	\$331,679	246	8.7%
2028	-	-	-	-	-	-	\$327,533	243	8.7%
2027	-	-	-	-	-	-	\$322,183	239	8.7%
2026	-	-	-	-	-	-	\$312,636	232	8.9%
2025	-	-	-	-	-	-	\$314,953	234	8.8%
YTD	7	\$243.3M	1.2%	\$40,551,250	\$336,991	7.0%	\$316,490	235	8.7%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$286,574	212	8.9%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$222,035	165	9.2%
2022	40	\$2.5B	9.6%	\$68,371,956	\$418,350	8.3%	\$196,521	146	9.0%
2021	37	\$506.7M	4.4%	\$18,765,382	\$181,017	7.3%	\$207,639	154	8.4%
2020	10	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$257,654	191	8.2%
2019	20	\$1.2B	5.6%	\$61,425,051	\$357,642	6.3%	\$306,467	227	7.9%
2018	25	\$798.1M	5.7%	\$38,003,206	\$239,804	8.8%	\$324,387	241	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,962	6.1%	\$316,299	235	7.4%
2016	30	\$1.1B	6.6%	\$36,434,838	\$297,832	8.0%	\$297,713	221	7.5%
2015	41	\$1.1B	10.6%	\$27,234,068	\$200,170	7.0%	\$278,752	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	-	-	-	-	-	-	\$528,476	249	8.0%
2028	-	-	-	-	-	-	\$521,870	246	7.9%
2027	-	-	-	-	-	-	\$513,347	242	8.0%
2026	-	-	-	-	-	-	\$498,134	235	8.1%
2025	-	-	-	-	-	-	\$501,826	237	8.0%
YTD	2	\$44M	0.8%	\$22,000,000	\$218,905	8.0%	\$504,275	238	7.9%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$457,196	216	8.1%
2023	6	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$353,353	167	8.5%
2022	7	\$2.1B	10.3%	\$306,925,000	\$805,275	7.1%	\$311,299	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$326,557	154	7.8%
2020	4	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$407,117	192	7.5%
2019	8	\$1B	8.0%	\$130,034,501	\$514,988	4.8%	\$484,513	229	7.2%
2018	11	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$511,295	241	6.9%
2017	4	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$498,197	235	6.9%
2016	12	\$758.6M	6.3%	\$63,217,175	\$513,265	5.3%	\$470,350	222	6.9%
2015	11	\$758.6M	9.8%	\$68,966,021	\$335,347	6.7%	\$443,944	209	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	-	-	-	-	-	-	\$217,109	240	9.1%
2028	-	-	-	-	-	-	\$214,395	237	9.1%
2027	-	-	-	-	-	-	\$210,894	233	9.2%
2026	-	-	-	-	-	-	\$204,644	226	9.3%
2025	-	-	-	-	-	-	\$206,161	228	9.2%
YTD	4	\$196M	1.7%	\$65,333,333	\$394,366	5.9%	\$207,167	229	9.1%
2024	11	\$316.2M	4.5%	\$28,744,909	\$234,565	-	\$186,811	206	9.3%
2023	6	\$93.2M	1.4%	\$23,293,750	\$231,779	8.5%	\$145,078	160	9.7%
2022	23	\$337.3M	9.7%	\$16,863,655	\$116,141	6.0%	\$129,465	143	9.4%
2021	16	\$366.2M	5.5%	\$26,160,190	\$221,831	7.8%	\$138,702	153	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$170,976	189	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$203,090	224	8.2%
2018	10	\$282.5M	5.6%	\$28,251,811	\$189,737	9.0%	\$217,220	240	7.8%
2017	15	\$311.3M	7.9%	\$25,944,622	\$157,737	7.2%	\$212,310	234	7.7%
2016	12	\$295.3M	7.1%	\$24,610,935	\$177,803	8.4%	\$198,712	219	7.8%
2015	26	\$324.4M	13.5%	\$12,477,599	\$110,911	7.8%	\$183,209	202	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	-	-	-	-	-	-	\$105,986	241	9.6%
2028	-	-	-	-	-	-	\$104,661	237	9.6%
2027	-	-	-	-	-	-	\$102,952	234	9.6%
2026	-	-	-	-	-	-	\$99,901	227	9.8%
2025	-	-	-	-	-	-	\$100,641	228	9.7%
YTD	1	\$3.3M	0.3%	\$3,307,500	\$137,813	-	\$101,133	229	9.6%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$92,699	210	9.7%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$73,548	167	10.0%
2022	10	\$44M	6.5%	\$4,401,428	\$92,662	12.8%	\$65,868	149	9.7%
2021	16	\$26.7M	5.8%	\$3,338,000	\$59,342	-	\$70,038	159	9.0%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$84,855	193	8.9%
2019	4	\$32.8M	4.5%	\$8,211,549	\$94,386	6.5%	\$101,131	229	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,192	234	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$99,765	226	8.3%
2016	6	\$39.1M	6.4%	\$6,517,971	\$73,649	10.1%	\$93,472	212	8.4%
2015	4	\$33.6M	4.8%	\$8,388,245	\$85,813	-	\$86,700	197	8.3%

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