



Hospitality Capital Markets Report

Boston - MA USA

PREPARED BY



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CoStar™

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

\$440M

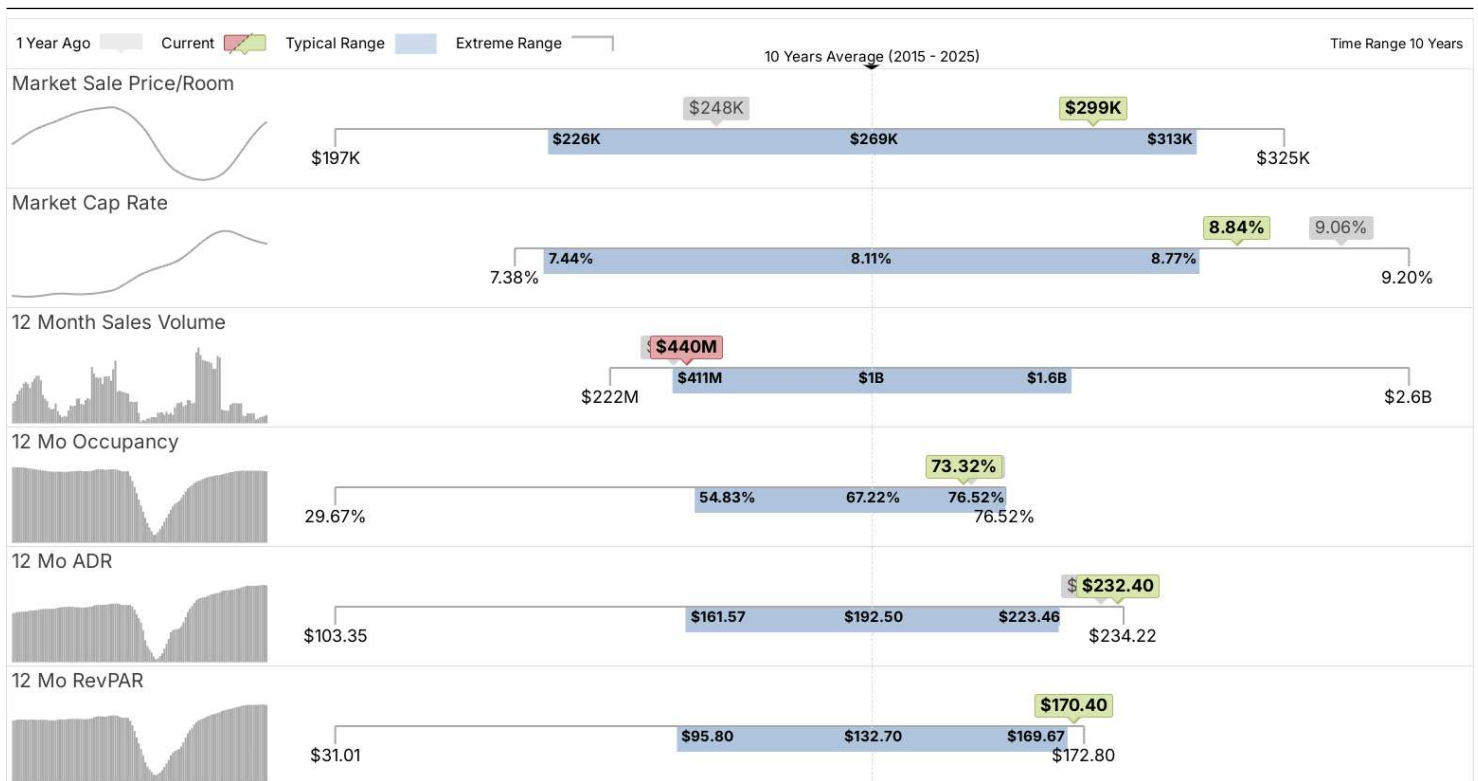
8.8%

13.2%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	19	-	-
Sales Volume	\$441.7M	\$3.3M	\$123M
Properties Sold	19	-	-
Transacted Rooms	2.1K	17	315
Average Rooms	109	17	315

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	5.9%	8.0%	8.8%
Sale Price/Room	\$231.8K	\$105.8K	\$617.3K	\$312.5K
Sale Price	\$26M	\$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 \$409 million in the past 12 months, which is well below the three-year annual sales volume average of \$1.1 billion. Tighter debt markets, high borrowing costs, and economic uncertainty tied to tariff implementation have continued the trend of minimal activity through August 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 August 2025. The sales, along with development, are representative of the submarket's ability to successfully garner developer

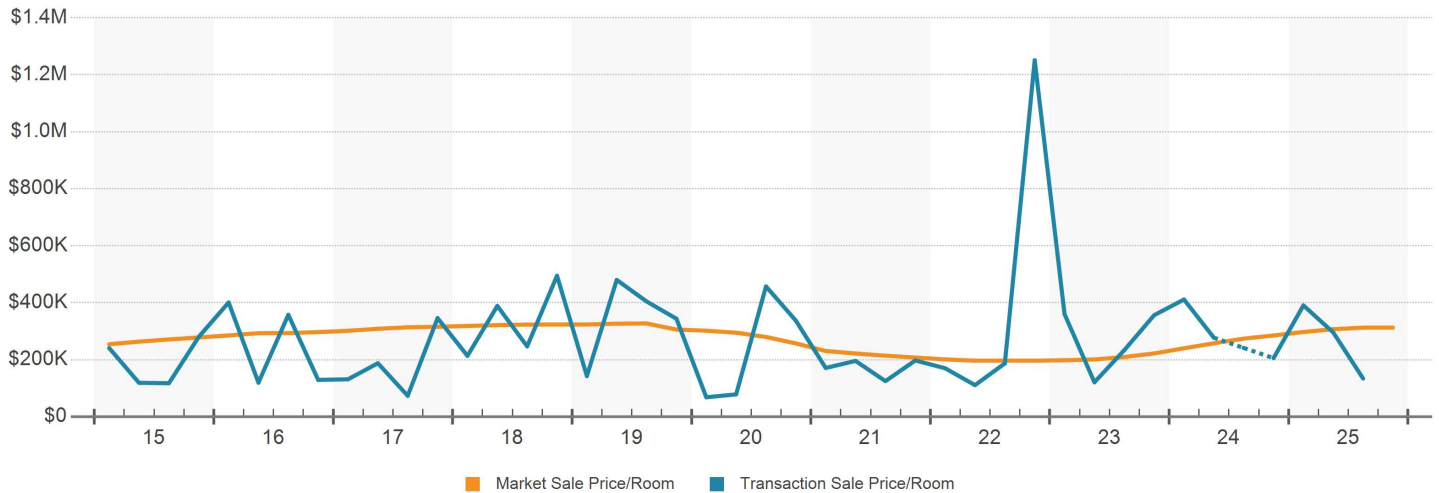
interest, despite limited transaction volume.

Through August 2025, a total of \$294 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.

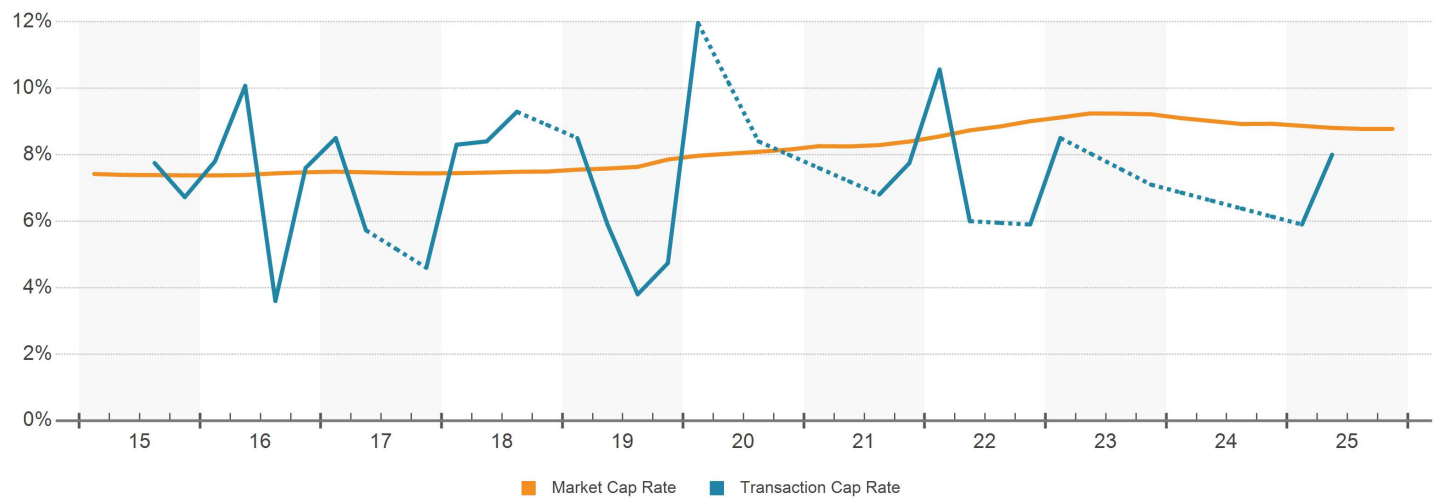
The trades also demonstrate the prominence of hotels sold with significant investment required, as several

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.

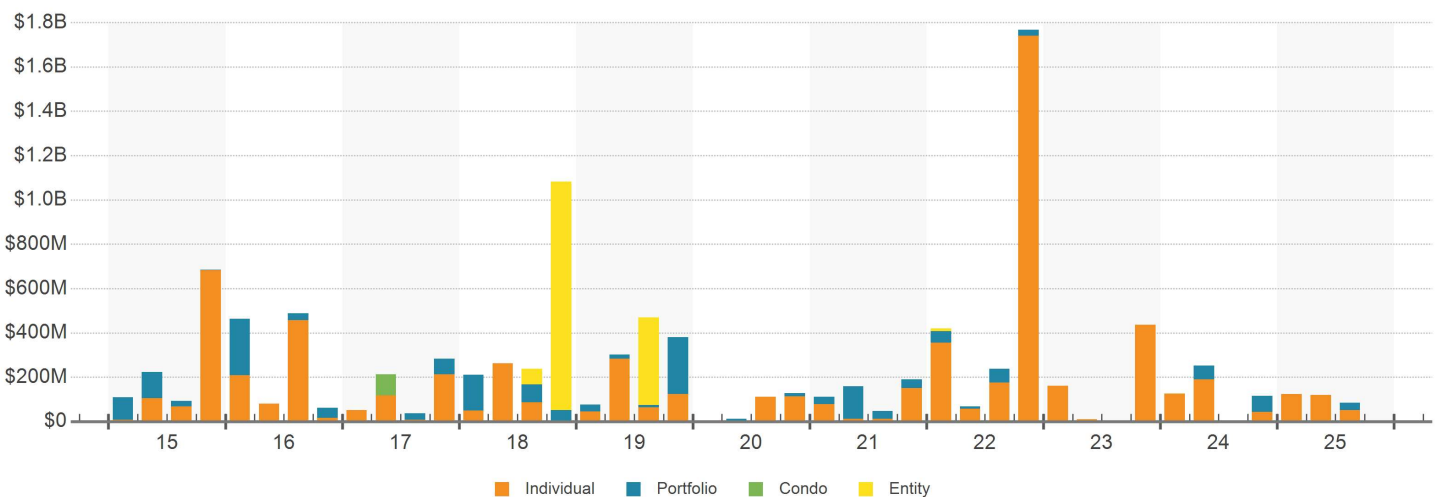
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



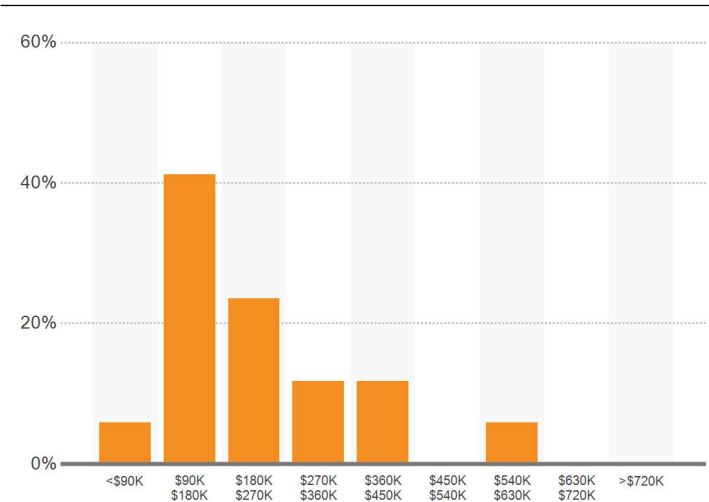
MARKET CAP RATE & TRANSACTION CAP RATE



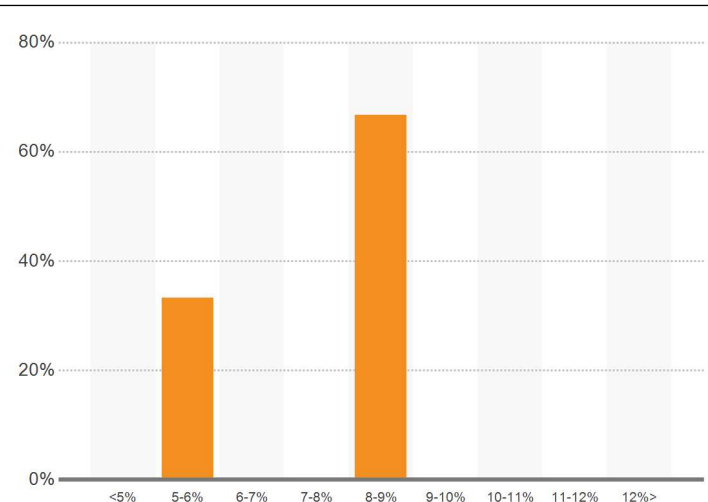
SALES VOLUME BY TRANSACTION TYPE



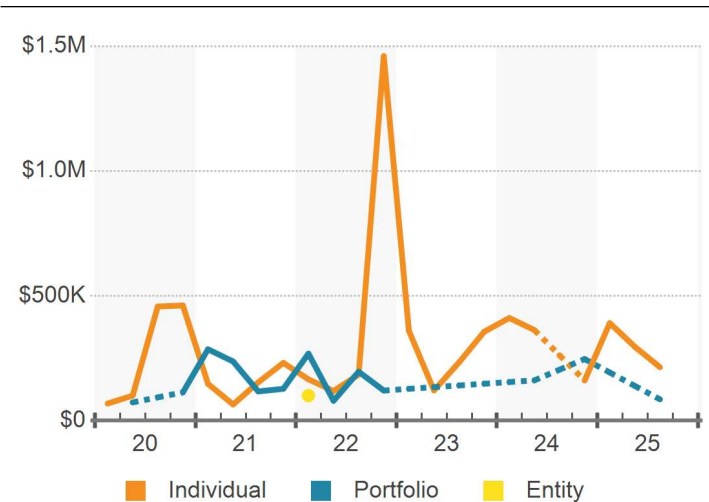
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



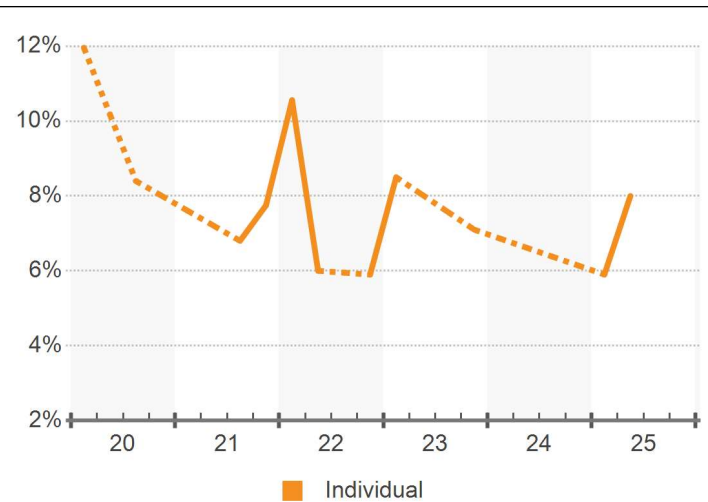
CAP RATE DISTRIBUTION PAST 12 MONTHS



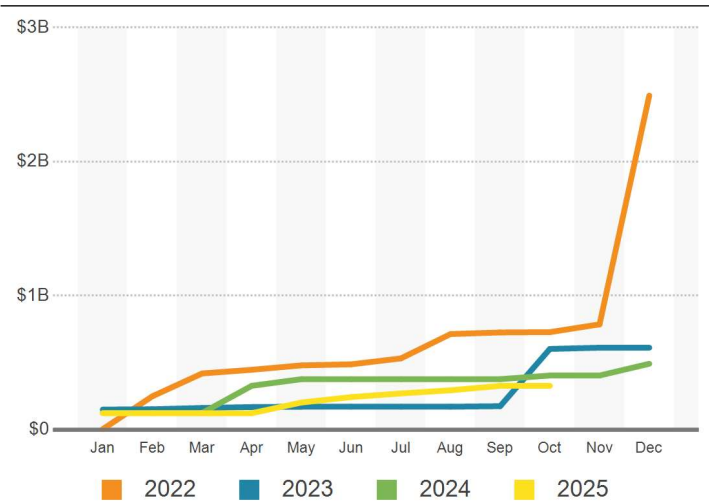
SALE PRICE PER ROOM BY TRANSACTION TYPE



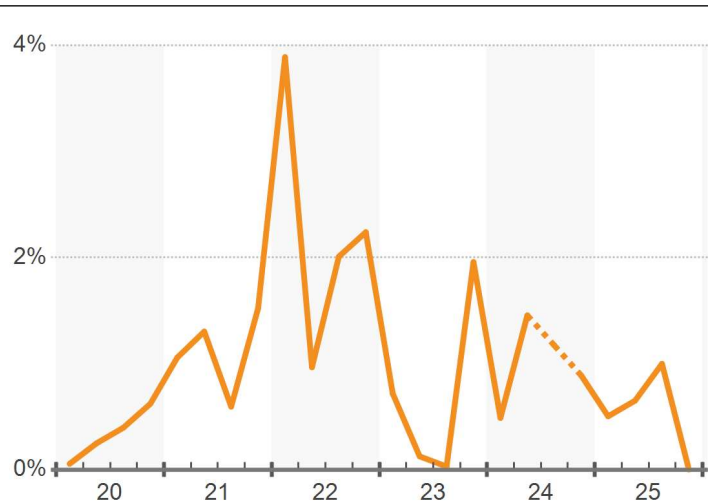
CAP RATE BY TRANSACTION TYPE



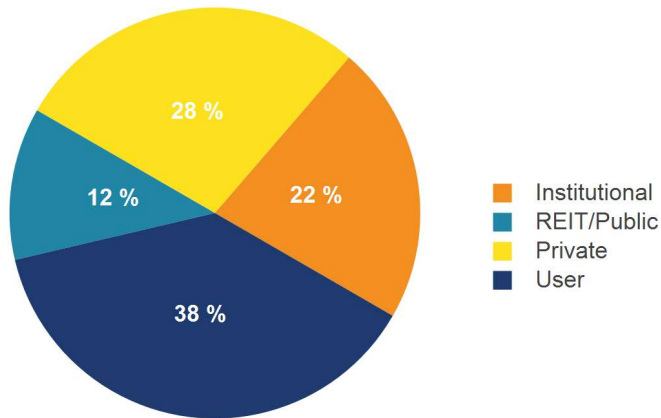
CUMULATIVE SALES VOLUME BY YEAR



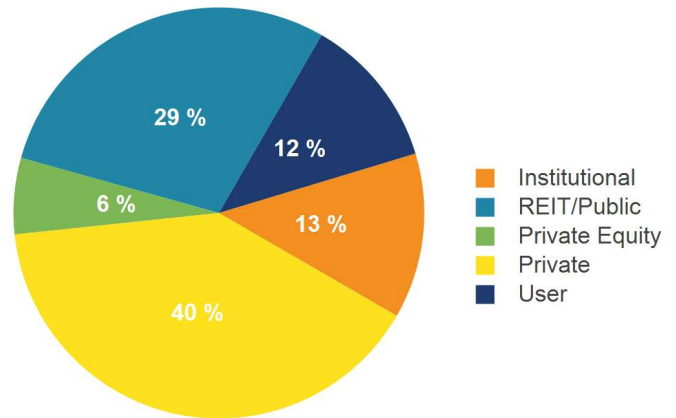
SOLD ROOMS AS % OF TOTAL ROOMS



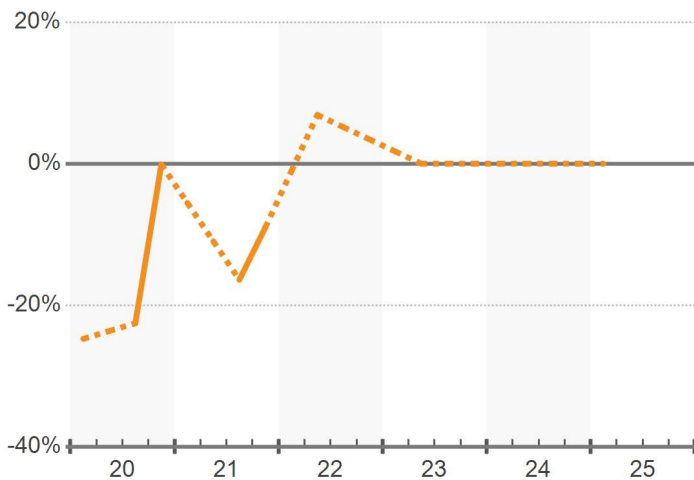
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



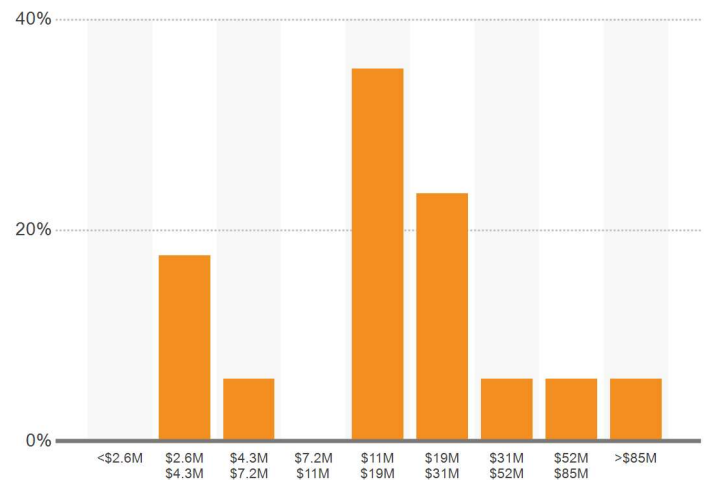
ASSET VALUE BY OWNER TYPE



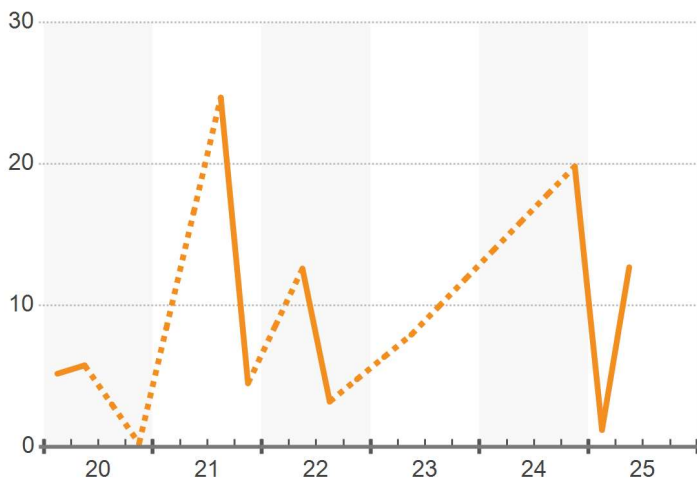
SALE TO ASKING PRICE DIFFERENTIAL



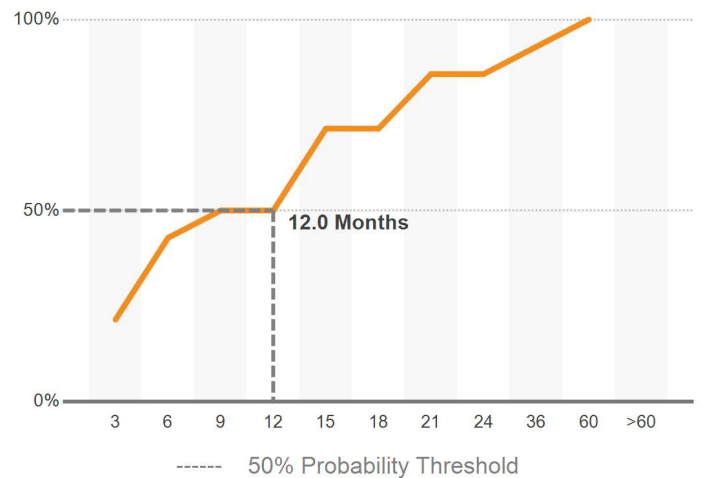
SALE PRICE DISTRIBUTION PAST 12 MONTHS



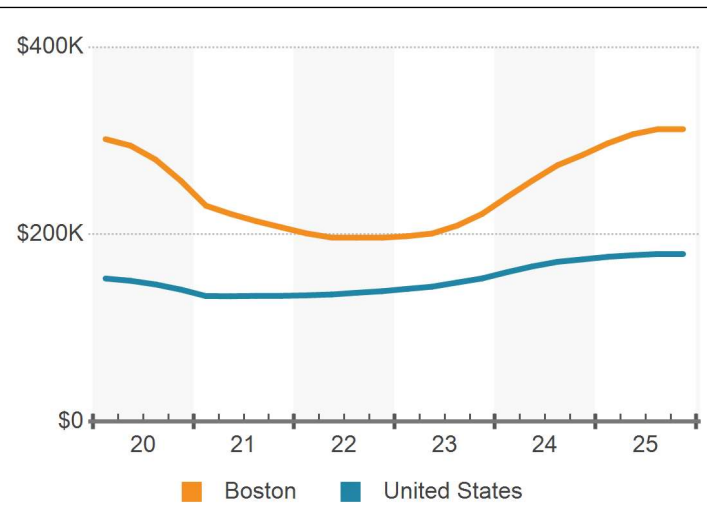
MONTHS TO SALE



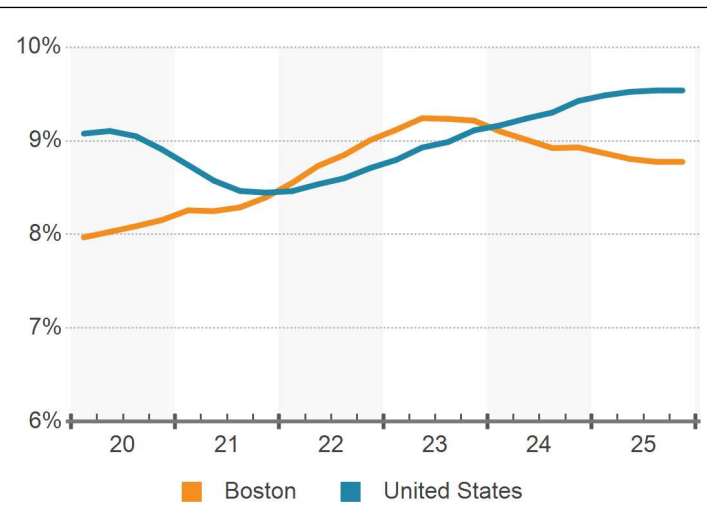
PROBABILITY OF SELLING IN MONTHS



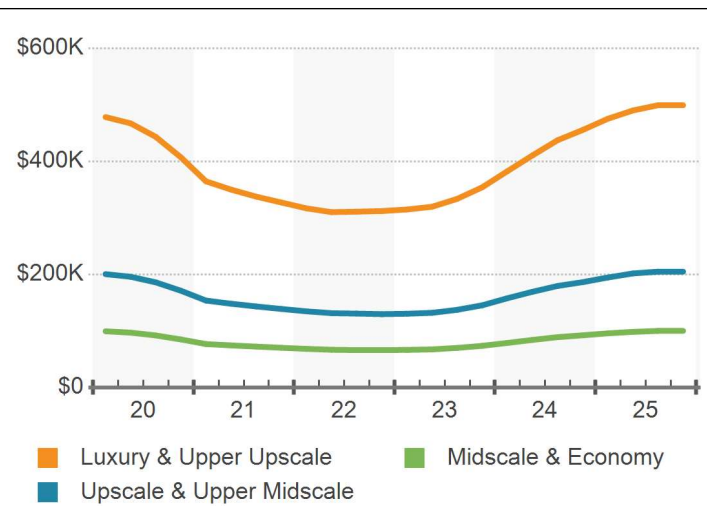
MARKET SALE PRICE PER ROOM



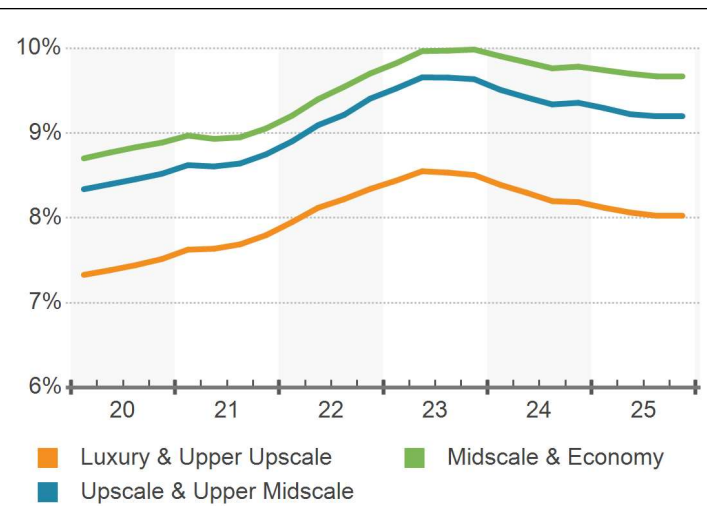
MARKET CAP RATE



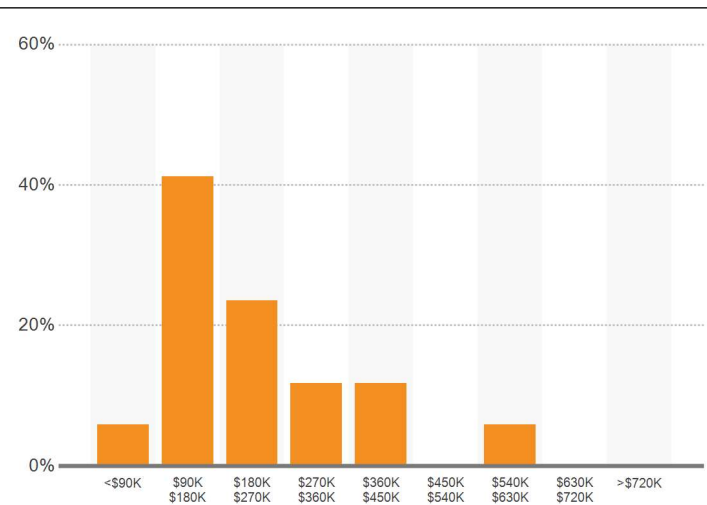
MARKET SALE PRICE PER ROOM BY CLASS



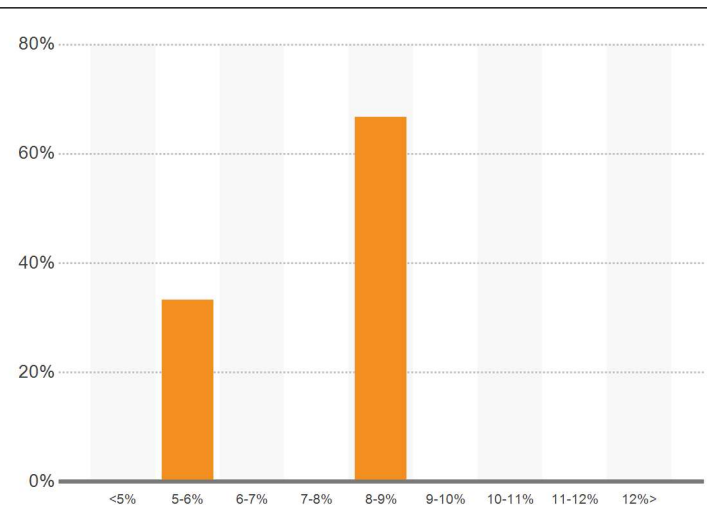
MARKET CAP RATE BY CLASS



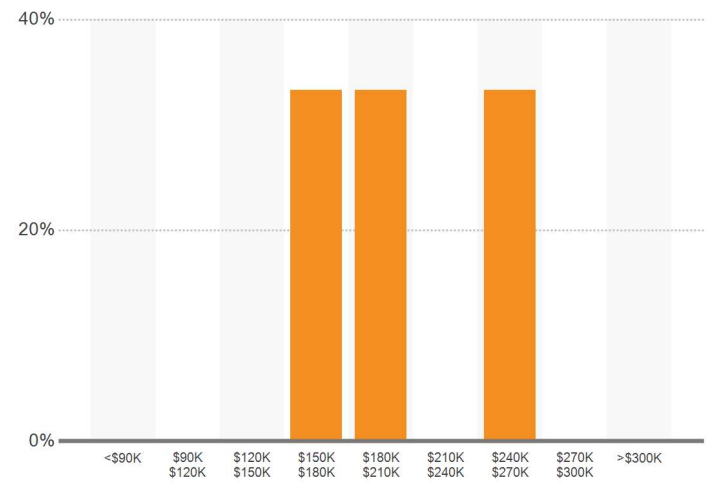
MARKET SALE PRICE PER ROOM DISTRIBUTION



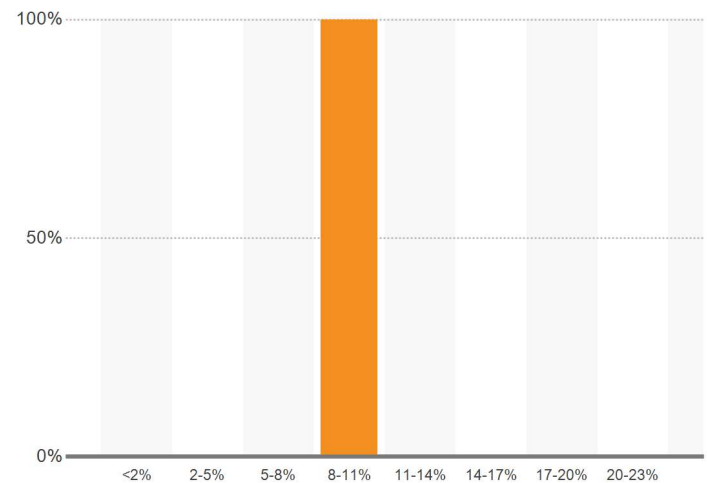
MARKET CAP RATE DISTRIBUTION



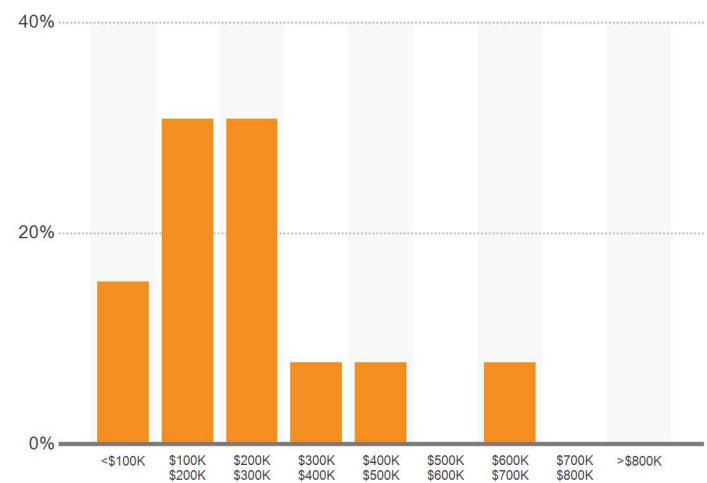
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



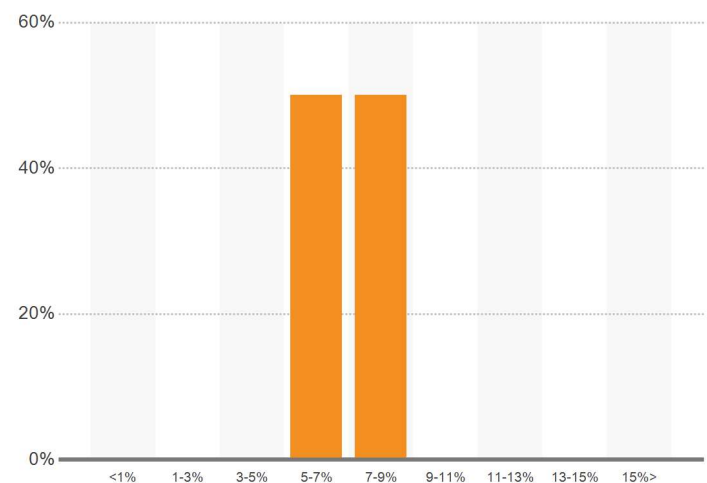
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



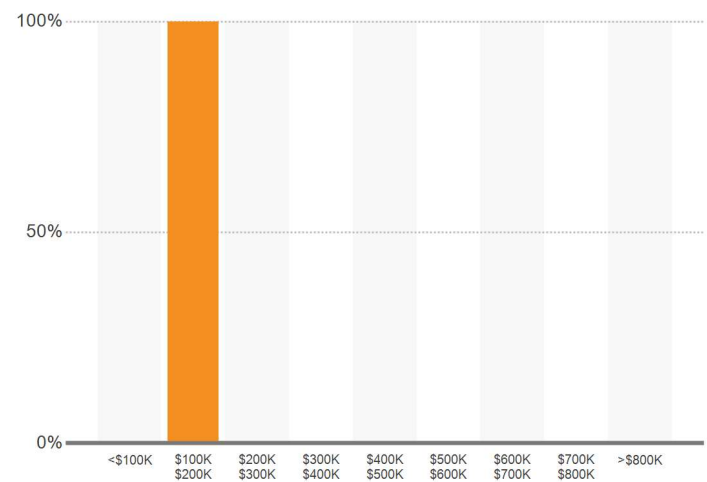
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



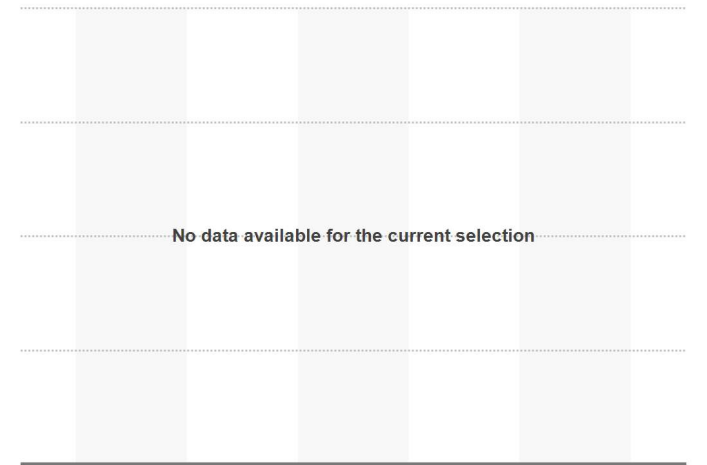
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION

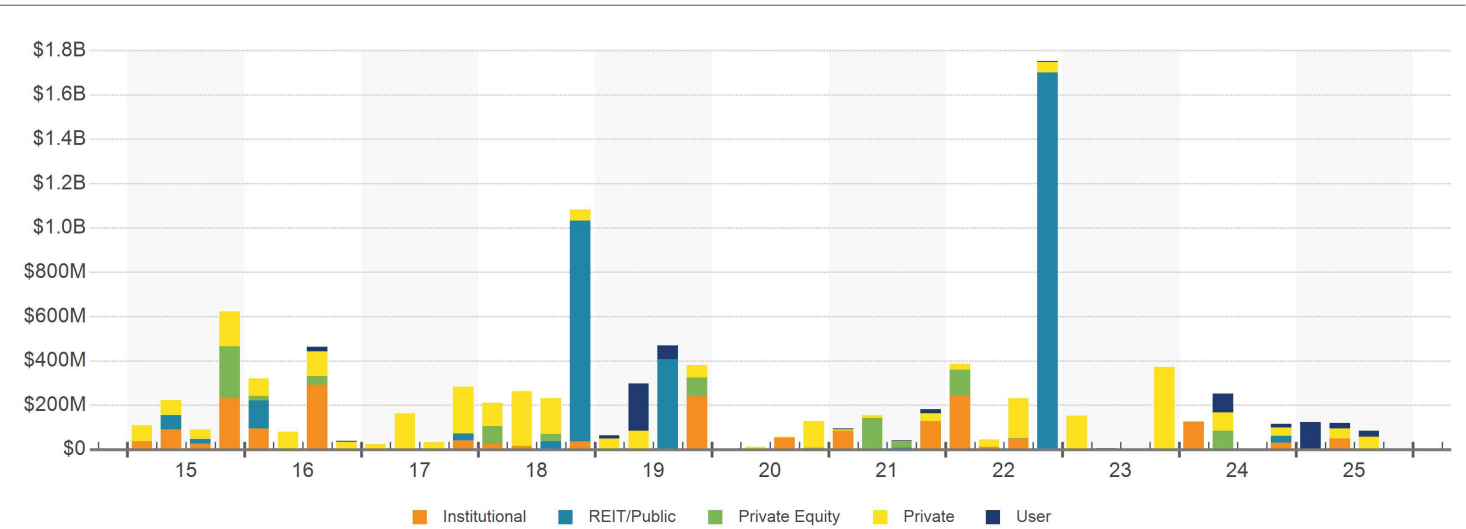


ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION

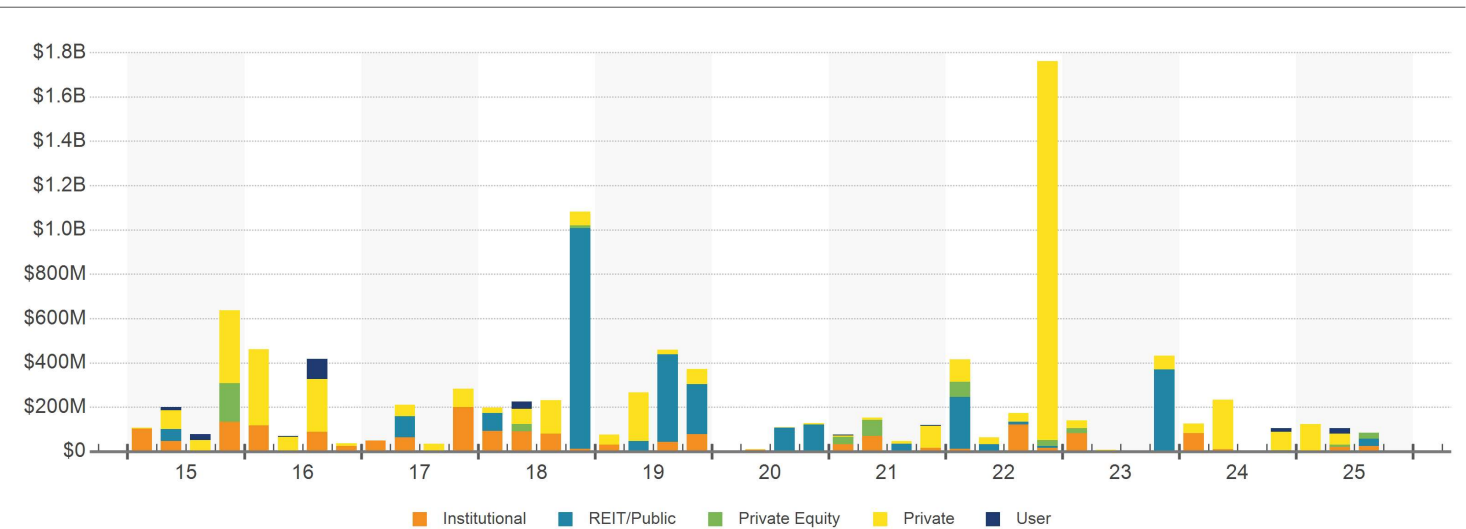


Buying & Selling By Owner Type

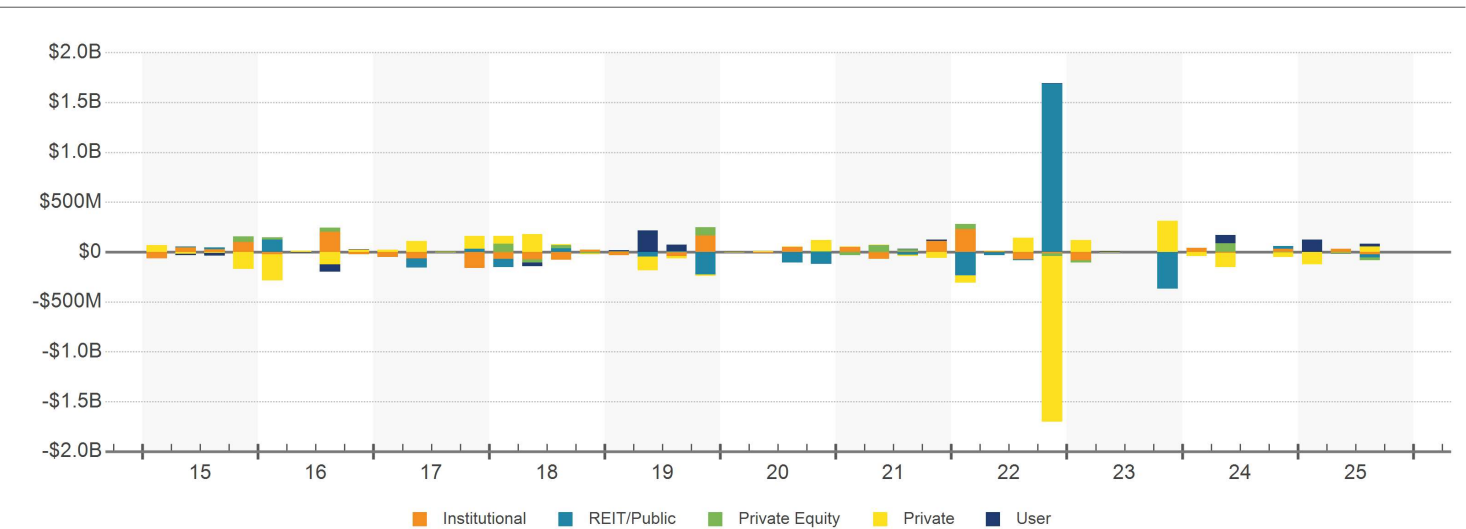
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



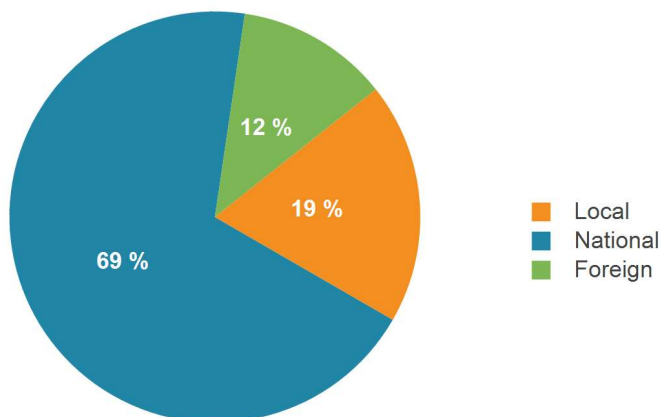
NET BUYING & SELLING BY OWNER TYPE



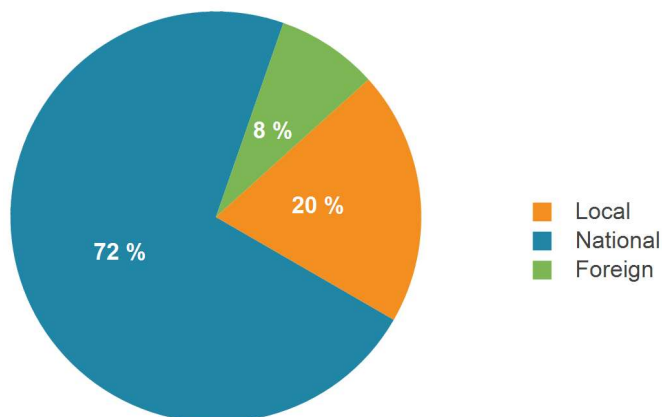
Investment Trends By Buyer & Seller Origin

Boston Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



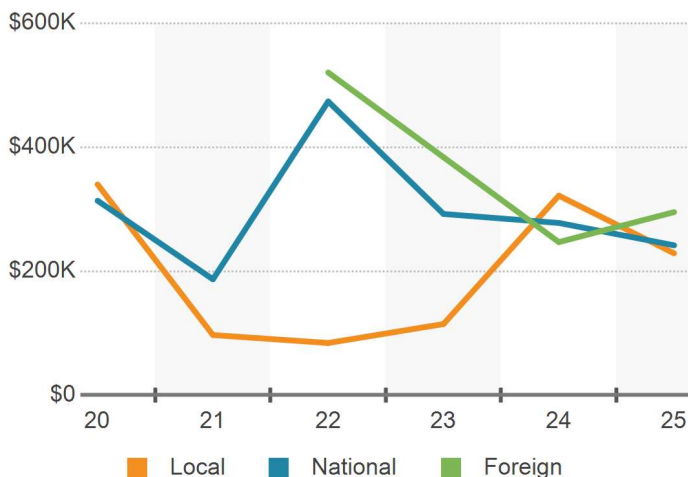
ASSET VALUE BY OWNER ORIGIN



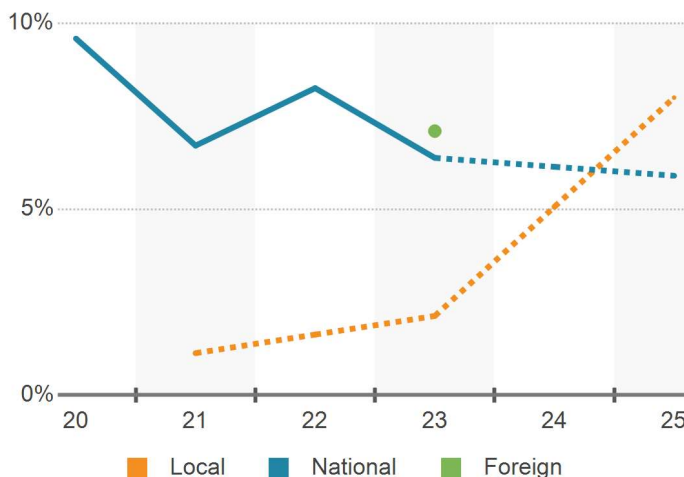
SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$327M	\$56.3M	\$54.6M	\$1.8M	\$247.1M	\$272.5M	-\$25.4M	\$23.6M	\$0	\$23.6M
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	\$52M	\$56.1M	-\$4M	\$2.4B	\$2.4B	-\$40M	\$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	\$1.8B	\$129.5M	\$198.4M	-\$68.9M	\$1.5B	\$1.5B	-\$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	\$130.5M	\$63.3M	\$67.2M	\$632.1M	\$1B	-\$398.3M	\$349.6M	\$18.6M	\$331.1M

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	\$281,366,000	5	827	165	7.9%	\$487,704
Cambridge/Waltham	\$57,050,000	2	278	139	8.8%	\$331,296
Boston Southshore	\$42,425,000	3	337	112	9.5%	\$142,476
Andover/Danvers Northeast	\$28,307,500	4	185	46	9.7%	\$116,825
Woburn/Tewksbury Northwest	\$16,827,000	2	240	120	9.1%	\$148,670
Dedham/Marlborough	\$15,750,000	1	39	39	9.8%	\$175,419

Recent Significant Sales

Boston Hospitality



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)		



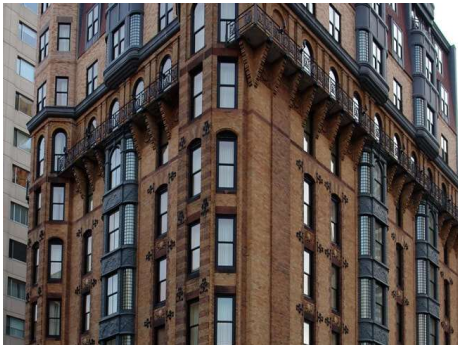
Hampton Inn Boston-Logan Airport • 230 Lee Burbank...



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)		



Hyatt Place Boston/Medford • 116 Riverside Ave



Upscale

Cambridge/Waltham Submarket • Medford, MA 02155

Sale Date	Jul 2025	Buyer	Colwen Hotels (USA)
Sale Price	\$27.1M (\$172.3K/Ro...	Seller	Kohlberg Kravis Roberts... (USA) +1
Oper Type	Franchise	Sale Type	Investment
Hold Period	46 Months	Parent Co	Hyatt Corporation
Rooms	157		
Year Built	1998 (Renov 2016)		

Recent Significant Sales

Boston Hospitality



Eurostars The Boxer • 107 Merrimac St

Upscale

Boston CBD/Airport Submarket • Boston, MA 02114

Sale Date	Aug 2025	Buyer	Eurostars Hotel Company... (ESP)
Sale Price	\$23.6M (\$295.3K/Ro...	Seller	Hersha Hotels and Resorts (USA)
Oper Type	Chain Management	Broker	JLL
Hold Period	21 Months	Sale Type	Investment
Rooms	80	Parent Co	Eurostars Hotel Company S.L.
Year Built	1904 (Renov 2020)	Sale Cond	Hotel Brand Change



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		



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)		



Sonesta Select Boston Danvers • 275 Independence Way

Upscale

Andover/Danvers Northeast Submarket • Danvers, MA 01923

Sale Date	Sep 2025	Buyer	Laxmi Hotels Group (USA)
Sale Price	\$15M (\$125K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Sonesta International Hotels Corp
Rooms	120	Sale Cond	Bulk/Portfolio Sale
Year Built	1987 (Renov 2006)		



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)		

Recent Significant Sales

Boston Hospitality



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)		



Sonesta Select Boston Foxborough Mansfield • 35 Fox...

Upscale

Boston Southshore Submarket • Foxborough, MA 02035

Sale Date	Sep 2025	Buyer	Laxmi Hotels Group (USA)
Sale Price	\$13.9M (\$93.5K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Sonesta International Hotels Corp
Rooms	149	Sale Cond	Bulk/Portfolio Sale
Year Built	1989 (Renov 2023)		



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)		



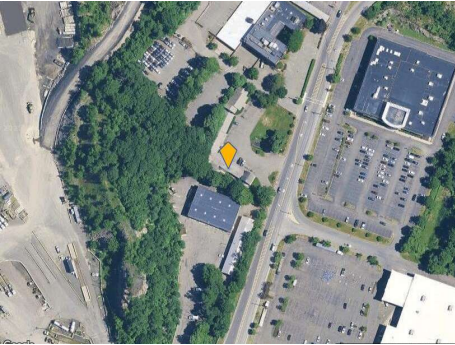
Sonesta Select Boston Lowell Chelmsford • 30 Industri...

Upscale

Woburn/Tewksbury Northwest Submarket • Lowell, MA 01852

Sale Date	Sep 2025	Buyer	Laxmi Hotels Group (USA)
Sale Price	\$4.1M (\$34.4K/Room)	Seller	Service Properties Trust (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Sonesta International Hotels Corp
Rooms	120	Sale Cond	Bulk/Portfolio Sale
Year Built	1986 (Renov 2016)		

Recent Significant Sales



Colonial Travelers Inn • 1753 Broadway

Economy

Andover/Danvers Northeast Submarket • Saugus, MA 01906

Sale Date	Jun 2025	Buyer	384 Warren Street LLC (USA)
Sale Price	\$3.3M (\$137.8K/Room)	Seller	Colonial Traveler Motor C (USA)
Oper Type	Independent	Sale Type	Investment
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
Spot on Ventures	2,606	4	651	-	-	-
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	-	-	-
Giri Hotel Management	1,497	15	99	-	-	-
Host Hotels & Resorts, Inc.	1,496	2	748	-	-	-
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
The RMR Group	815	4	203	-	\$33,052,000	-\$33,052,000
Jiten Hotel Management Inc	811	7	115	-	-	-
KSL Capital Partners	807	4	201	-	\$23,625,000	-\$23,625,000
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	-	-	-

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
Laxmi Hotels Group	\$33,052,000	3	389	130	-	\$84,967
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
Colwen Hotels	\$27,050,000	1	157	157	-	\$172,293
Grupo Hotusa	\$23,625,000	1	80	80	-	\$295,313
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
384 Warren Street LLC	\$3,307,500	1	24	24	-	\$137,813
Noble Investment Group	-	1	146	146	-	-

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
The RMR Group	\$33,052,000	3	389	130	-	\$84,967
KSL Capital Partners	\$23,625,000	1	80	80	-	\$295,313
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
Kohlberg Kravis Roberts & Co. L.P.	\$13,525,000	1	78	78	-	\$173,397
Riller Capital	\$13,525,000	1	78	78	-	\$173,397
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
Franklin Templeton	-	1	146	146	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
JLL	\$173,325,000	4	595	149	5.9%	\$291,303
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	-	-	-	-	-	-	\$399,964	297	7.7%
2028	-	-	-	-	-	-	\$374,095	278	8.1%
2027	-	-	-	-	-	-	\$333,164	248	8.8%
2026	-	-	-	-	-	-	\$309,614	230	9.4%
2025	-	-	-	-	-	-	\$304,428	226	9.1%
YTD	12	\$327M	2.1%	\$29,730,409	\$242,607	7.0%	\$312,471	232	8.8%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$284,921	212	8.9%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$221,950	165	9.2%
2022	39	\$2.5B	9.1%	\$69,236,930	\$432,281	8.3%	\$196,513	146	9.0%
2021	37	\$506.7M	4.4%	\$18,765,382	\$181,017	7.3%	\$207,570	154	8.4%
2020	10	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$257,169	191	8.2%
2019	20	\$1.2B	5.6%	\$61,425,051	\$357,642	6.3%	\$305,865	227	7.9%
2018	25	\$1.8B	8.3%	\$71,693,957	\$372,552	8.8%	\$323,532	240	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,527	6.1%	\$315,515	234	7.4%
2016	30	\$1.1B	6.7%	\$36,434,838	\$297,832	8.0%	\$296,890	221	7.5%
2015	41	\$1.1B	10.6%	\$27,129,261	\$199,400	7.0%	\$278,006	207	7.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

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	-	-	-	-	-	-	\$638,953	302	7.0%
2028	-	-	-	-	-	-	\$597,626	282	7.4%
2027	-	-	-	-	-	-	\$532,238	251	8.1%
2026	-	-	-	-	-	-	\$494,617	234	8.6%
2025	-	-	-	-	-	-	\$486,332	230	8.3%
YTD	2	\$44M	0.8%	\$22,000,000	\$218,905	8.0%	\$499,181	236	8.0%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$455,429	215	8.2%
2023	5	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$354,032	167	8.5%
2022	7	\$2.1B	10.4%	\$306,925,000	\$805,275	7.1%	\$312,024	147	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$327,186	155	7.8%
2020	4	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$407,086	192	7.5%
2019	8	\$1B	8.0%	\$130,034,501	\$514,988	4.8%	\$484,417	229	7.2%
2018	11	\$1.5B	13.3%	\$136,972,873	\$470,110	8.3%	\$511,034	241	6.9%
2017	4	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$498,074	235	6.9%
2016	12	\$758.6M	6.3%	\$63,217,175	\$513,265	5.3%	\$470,325	222	6.9%
2015	11	\$758.1M	9.9%	\$68,921,593	\$335,131	6.7%	\$444,010	210	6.8%

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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	-	-	-	-	-	-	\$262,171	289	8.1%
2028	-	-	-	-	-	-	\$245,214	270	8.4%
2027	-	-	-	-	-	-	\$218,384	241	9.2%
2026	-	-	-	-	-	-	\$202,948	224	9.8%
2025	-	-	-	-	-	-	\$199,548	220	9.5%
YTD	9	\$279.7M	3.7%	\$34,965,875	\$249,089	5.9%	\$204,821	226	9.2%
2024	11	\$316.2M	4.5%	\$28,744,909	\$234,565	-	\$186,284	205	9.4%
2023	7	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$145,322	160	9.6%
2022	22	\$300M	8.7%	\$15,790,689	\$114,382	6.0%	\$129,678	143	9.4%
2021	16	\$366.2M	5.5%	\$26,160,190	\$221,831	7.8%	\$138,892	153	8.7%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$171,121	189	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$203,289	224	8.2%
2018	10	\$282.5M	5.7%	\$28,251,811	\$189,737	9.0%	\$217,083	239	7.8%
2017	15	\$311.3M	8.0%	\$25,944,622	\$157,259	7.2%	\$212,142	234	7.7%
2016	13	\$304.2M	7.5%	\$23,402,402	\$172,760	8.4%	\$198,300	218	7.8%
2015	25	\$312.7M	13.2%	\$12,508,367	\$110,302	7.8%	\$182,770	201	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	-	-	-	-	-	-	\$128,044	289	8.5%
2028	-	-	-	-	-	-	\$119,762	270	8.9%
2027	-	-	-	-	-	-	\$106,658	241	9.7%
2026	-	-	-	-	-	-	\$99,119	224	10.3%
2025	-	-	-	-	-	-	\$97,459	220	10.0%
YTD	1	\$3.3M	0.3%	\$3,307,500	\$137,813	-	\$100,034	226	9.7%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$92,296	208	9.8%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$73,656	166	10.0%
2022	10	\$44M	6.5%	\$4,403,138	\$92,698	12.8%	\$66,074	149	9.7%
2021	16	\$26.7M	5.8%	\$3,338,000	\$59,342	-	\$70,255	159	9.1%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$84,956	192	8.9%
2019	4	\$32.8M	4.5%	\$8,211,549	\$94,386	6.5%	\$101,146	228	8.6%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$103,213	233	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$99,865	225	8.4%
2016	5	\$30.2M	5.3%	\$6,041,566	\$70,088	10.1%	\$93,637	211	8.4%
2015	5	\$41.5M	6.0%	\$8,290,596	\$86,181	-	\$87,122	197	8.3%

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