



## Hospitality Capital Markets Report

# Boston - MA USA

PREPARED BY



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**HOSPITALITY CAPITAL MARKETS REPORT - MARKET**

Capital Markets Overview	<b>1</b>
Market Pricing	<b>6</b>
Buying & Selling By Owner Type	<b>8</b>
Investment Trends By Buyer & Seller Origin	<b>9</b>
Submarket Sales Trends	<b>10</b>
Recent Significant Sales	<b>11</b>
Players	<b>15</b>
Sale Trends	<b>19</b>

# Capital Markets Overview

Boston Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg  
(YOY)

**\$20.6B**

**\$405M**

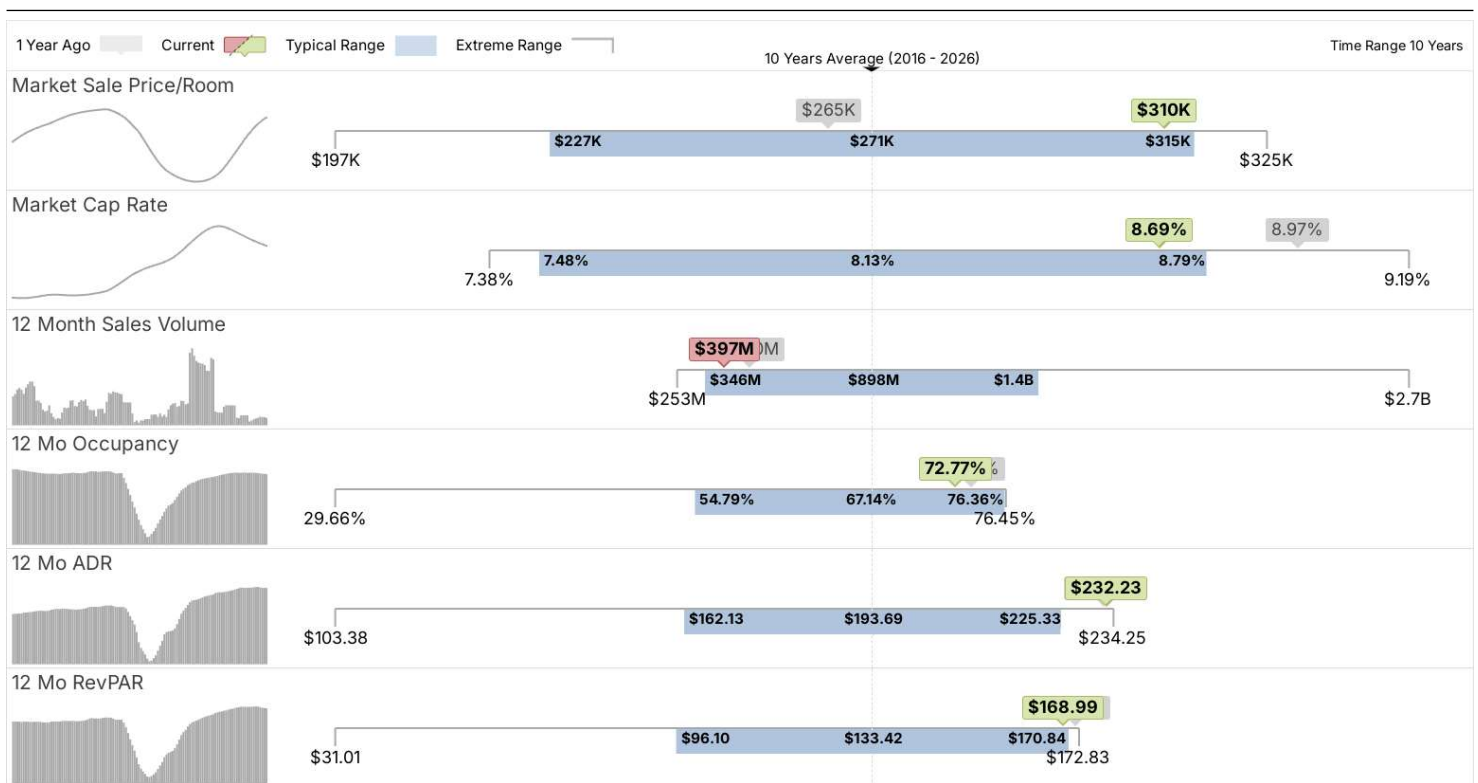
**8.6%**

**10.2%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	18	-	-
Sales Volume	\$409M	\$2.5M	\$123M
Properties Sold	18	-	-
Transacted Rooms	2.3K	14	315
Average Rooms	130	14	315

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	5.9%	8.0%	8.6%
Sale Price/Room	\$213.7K	\$66.3K	\$617.3K	\$320.2K
Sale Price	\$25.6M	\$2.5M	\$123M	-
Sale vs Asking Price	0%	0%	0%	-
Months To Sale	6.9	1.2	12.7	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Although tight debt markets and the high cost of borrowing relative to historical norms have resulted in slower hotel investment volume nationally, sales have increased in Boston. While \$353.2 million in hotel value was traded through September 2024, sales volume grew 27% to \$448.3 million through November 2026. The uptick in activity has revealed a few trends: hotel trades have been concentrated on upscale hotels, both independent and branded, and investment activity has been dominated by local and national players.

Through September 2024, the trade of upscale hotels accounted for just under a third of total sales volume. Through the same period in 2025, the trades of upscale hotels accounted for 56% of total sales volume. As of November 2026, examples of this trend include the sale of three Sonesta Select-branded hotels as a part of a 16-property portfolio, and the sales of the 80-room Eurostars The Boxer for \$23.6 million, the 157-room Hyatt Place Boston/Medford for \$27 million, the 81-room

Courtyard Boston Copley Square for \$30 million, and the 315-room Courtyard Boston Downtown for \$133 million.

In November 2026, Laxmi Hotels Group acquired a portfolio of 16 Sonesta Select-branded hotels from Service Properties Trust. Of the 16 hotels, three are in the Boston market: the Sonesta Selection Boston Danvers, the Sonesta Select Boston Foxborough Mansfield, and the Sonesta Select Boston Lowell Chelmsford. Additionally, the hotels traded at a wide range, between \$.1 million and \$15 million. Specifically, the three Boston area hotels ranged in value from roughly \$34,000 per key for the Sonesta Select Boston Lowell Chelmsford, to \$125,000 per key for the Boston Foxborough Mansfield property.

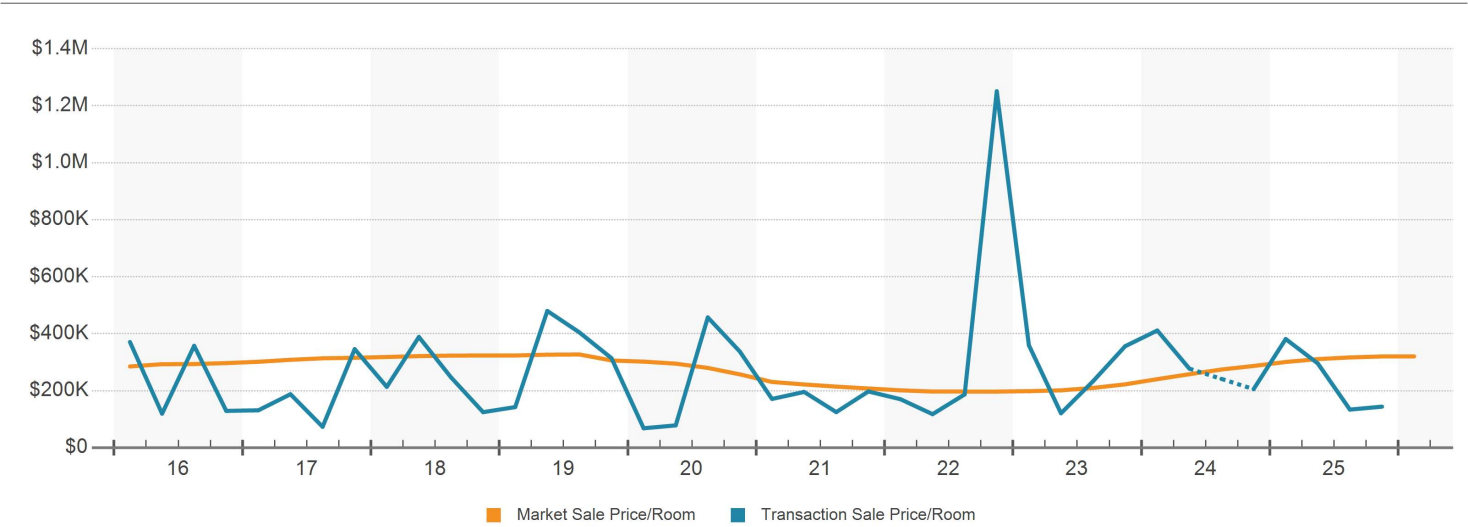
Meanwhile, in May 2025, the Courtyard Boston Copley Square hotel transacted for \$50 million. Crystal Creek Capital's purchase of the hotel values the asset at approximately \$617,300 per key. Of note, the price per square foot of the hotel was roughly \$570, or 6% higher

than that of the Courtyard Boston Downtown, which sold for approximately \$538 per square foot a few months prior. The premium in price per square foot for the Courtyard Boston Copley Square can be attributed to its location, given its proximity to the iconic Copley Square.

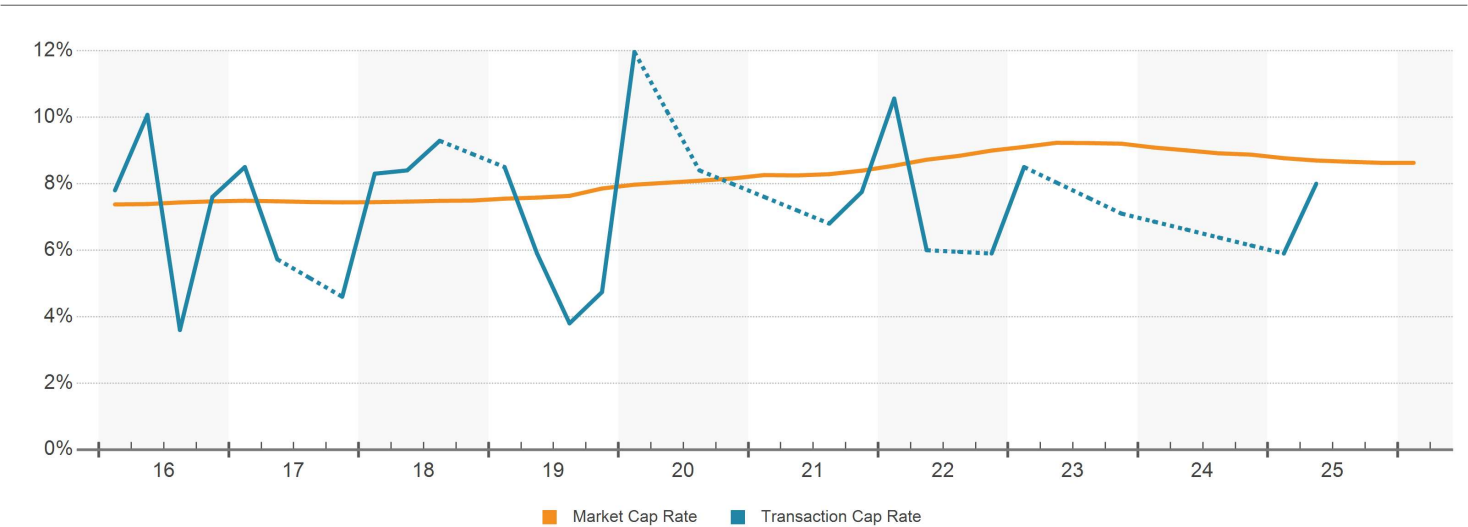
In January 2025, Ashford Hospitality Trust sold the Courtyard Boston Downtown to Seaview Capital for \$123 million, or roughly \$390,480/key. News reports indicated that the sales price represents a 5.9% capitalization rate on net operating income when adjusted for the company's anticipated capital expenditures.

Looking ahead, industry participants expect investment volume to accelerate in the closing months of 2025 due to loosening credit conditions and expectations of further rate cuts by the Federal Reserve. That said, the deal flow is expected to continue to be driven by local and national investors, with continued interest in upscale hotels. These strategies are not likely to be abandoned or overtaken in the near term.

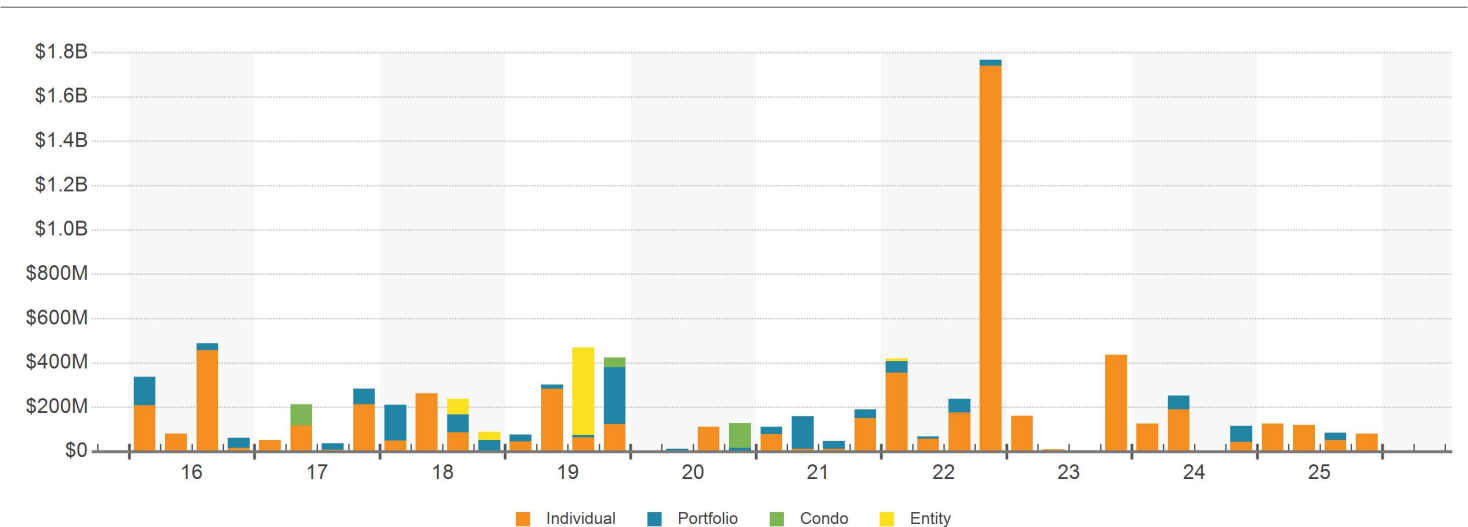
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



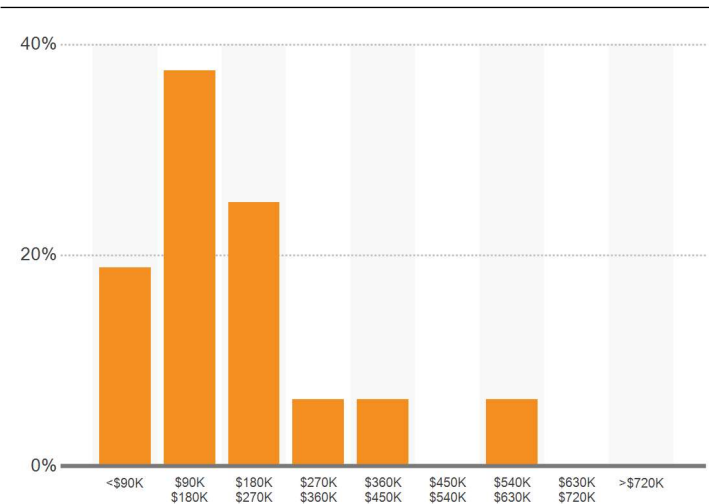
MARKET CAP RATE & TRANSACTION CAP RATE



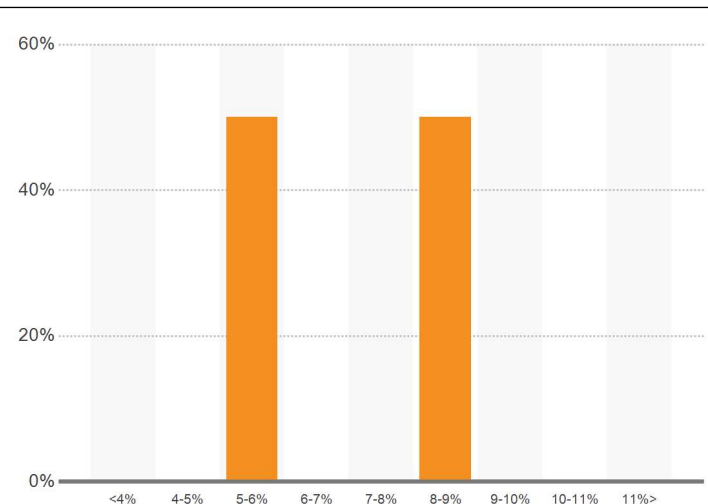
SALES VOLUME BY TRANSACTION TYPE



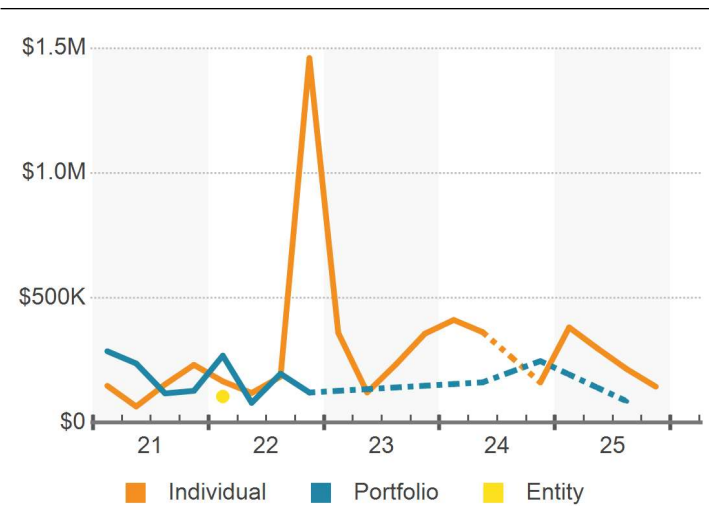
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



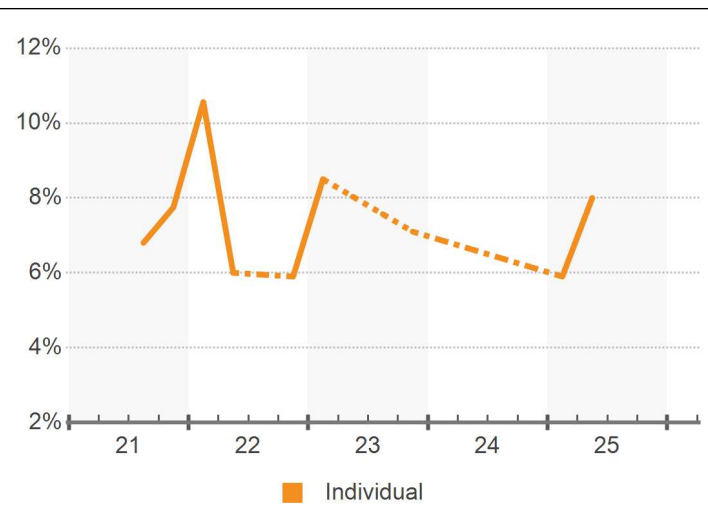
CAP RATE DISTRIBUTION PAST 12 MONTHS



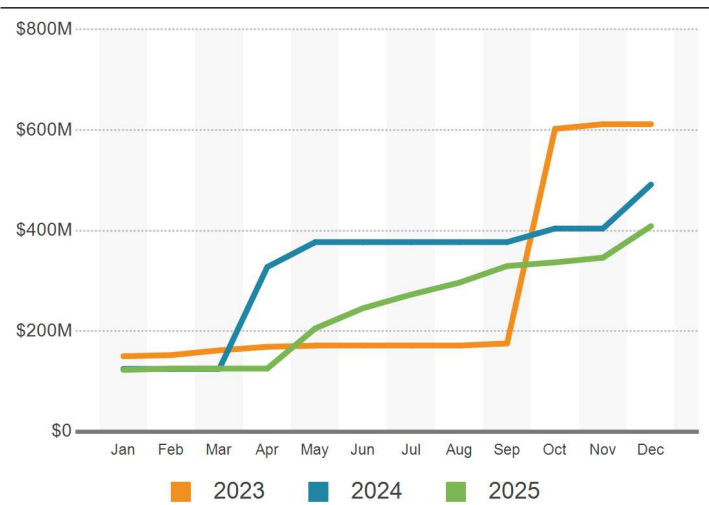
SALE PRICE PER ROOM BY TRANSACTION TYPE



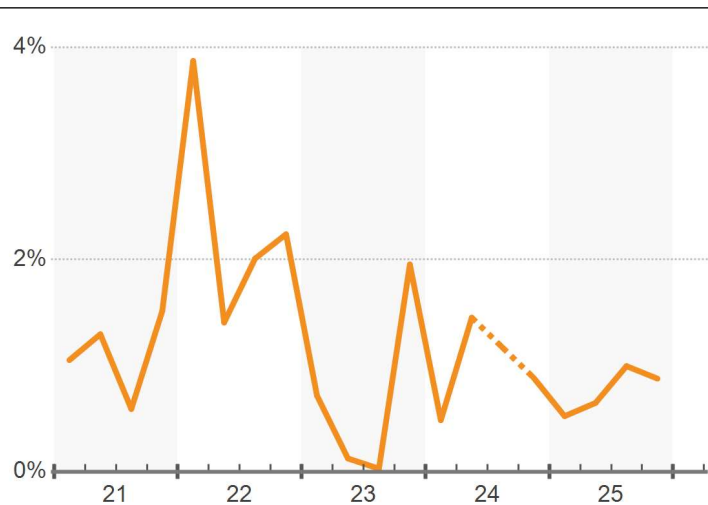
CAP RATE BY TRANSACTION TYPE



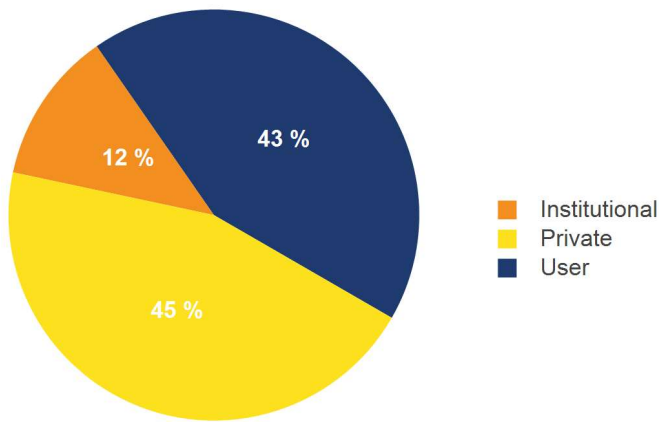
CUMULATIVE SALES VOLUME BY YEAR



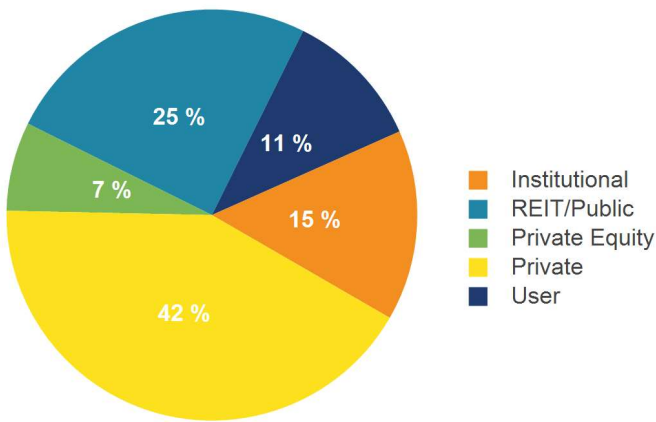
SOLD ROOMS AS % OF TOTAL ROOMS



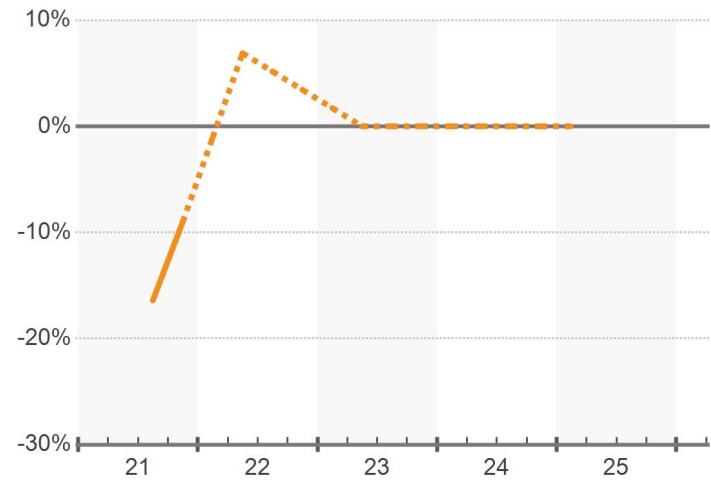
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



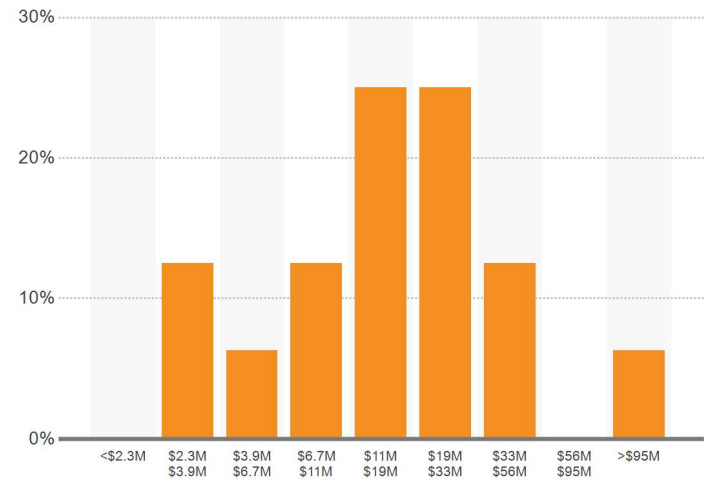
ASSET VALUE BY OWNER TYPE



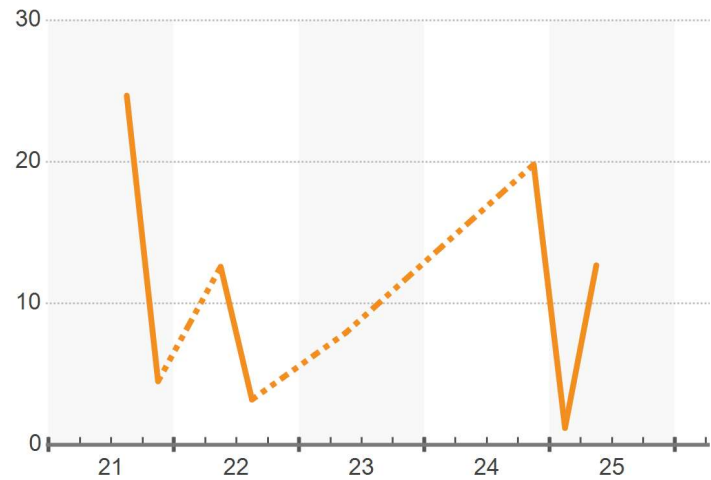
SALE TO ASKING PRICE DIFFERENTIAL



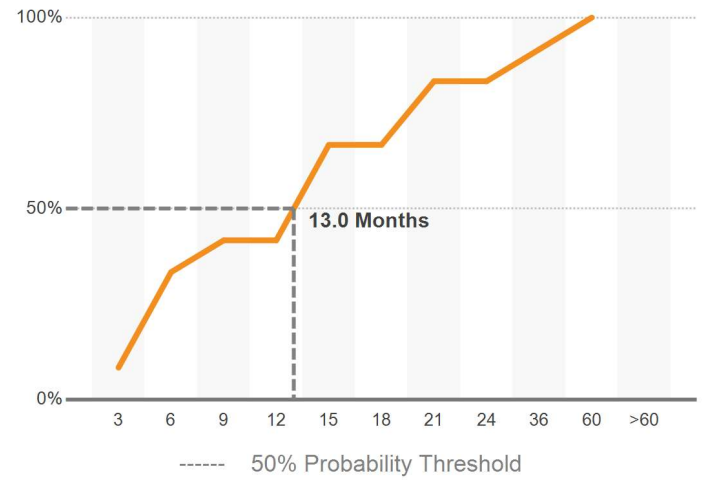
SALE PRICE DISTRIBUTION PAST 12 MONTHS



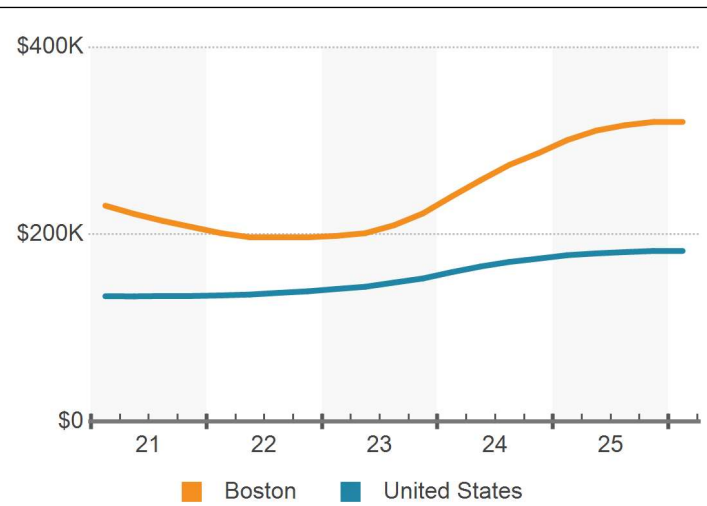
MONTHS TO SALE



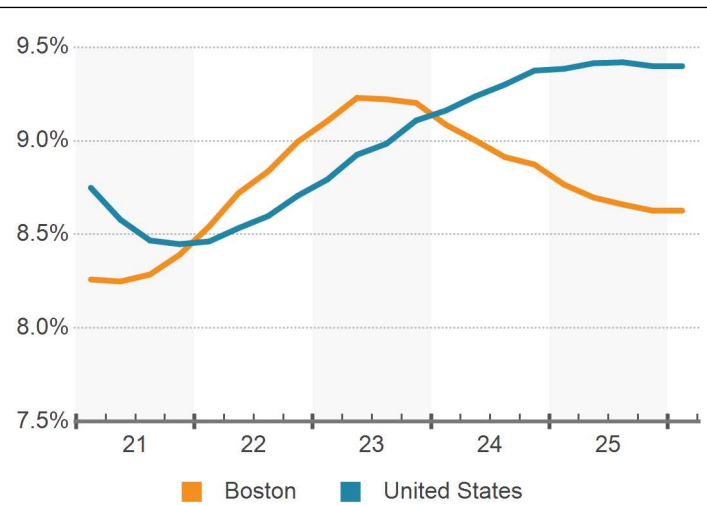
PROBABILITY OF SELLING IN MONTHS



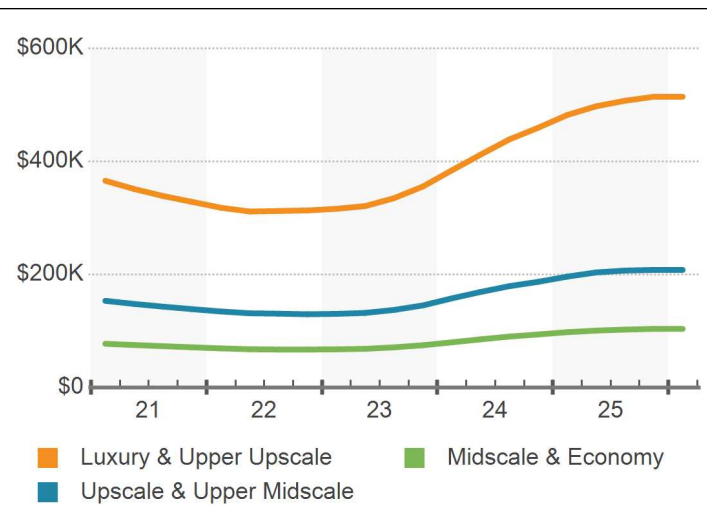
MARKET SALE PRICE PER ROOM



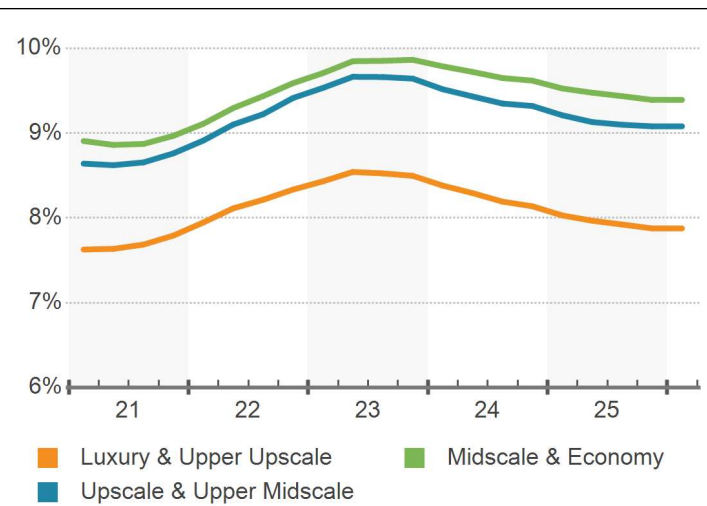
MARKET CAP RATE



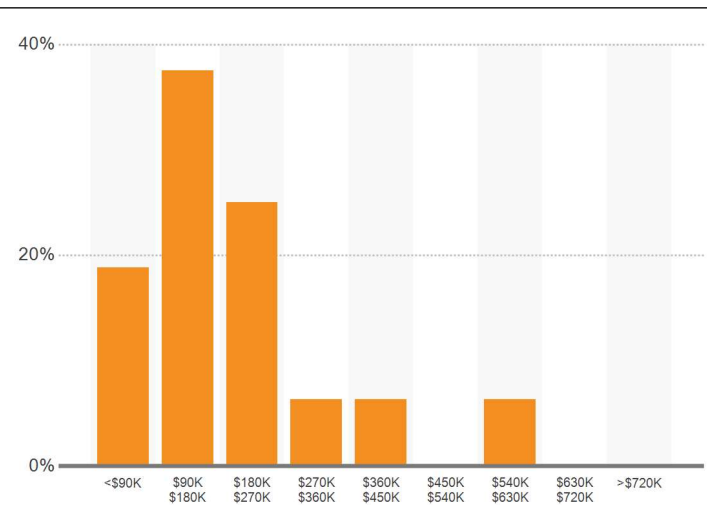
MARKET SALE PRICE PER ROOM BY CLASS



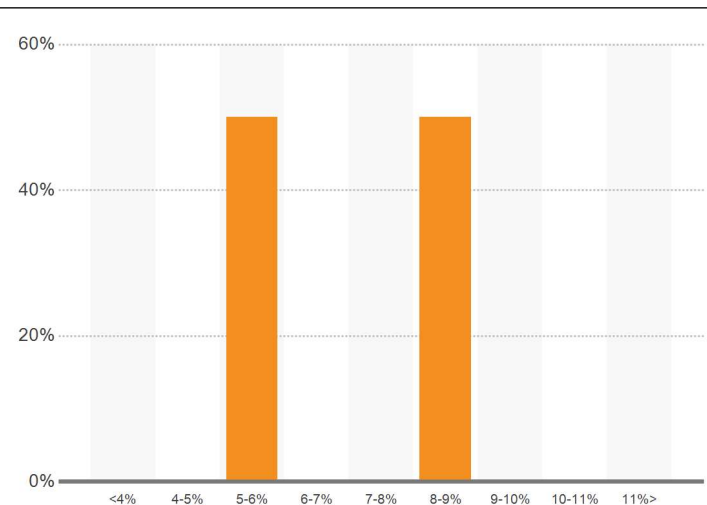
MARKET CAP RATE BY CLASS



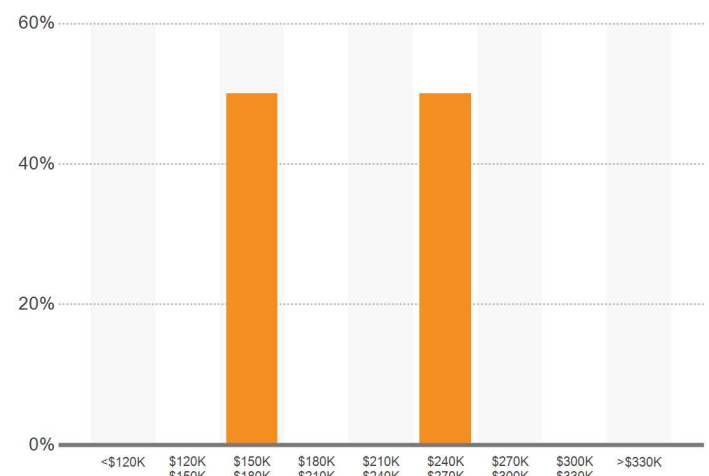
MARKET SALE PRICE PER ROOM DISTRIBUTION



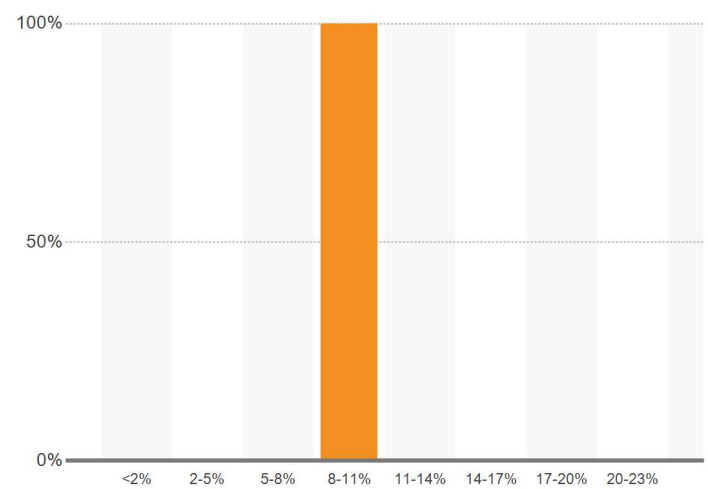
MARKET CAP RATE DISTRIBUTION



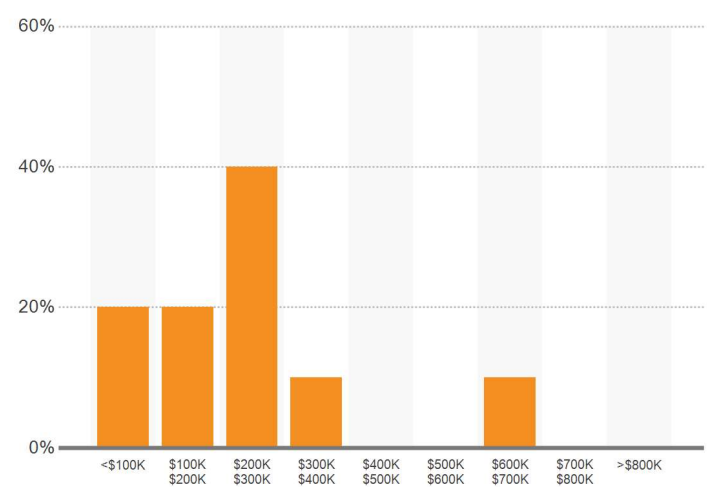
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



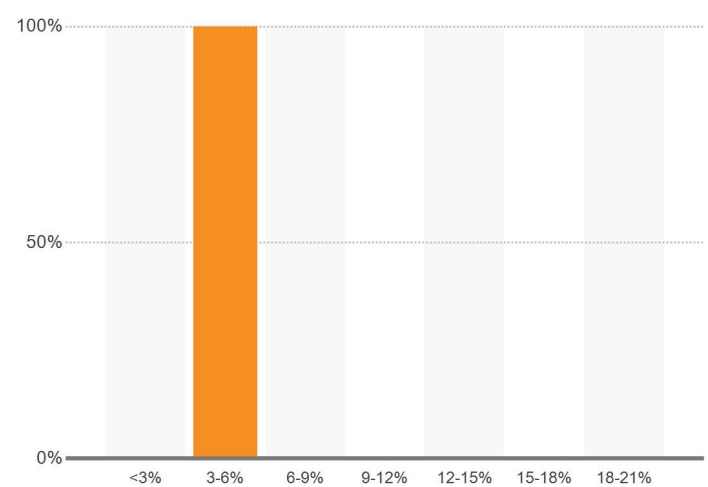
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



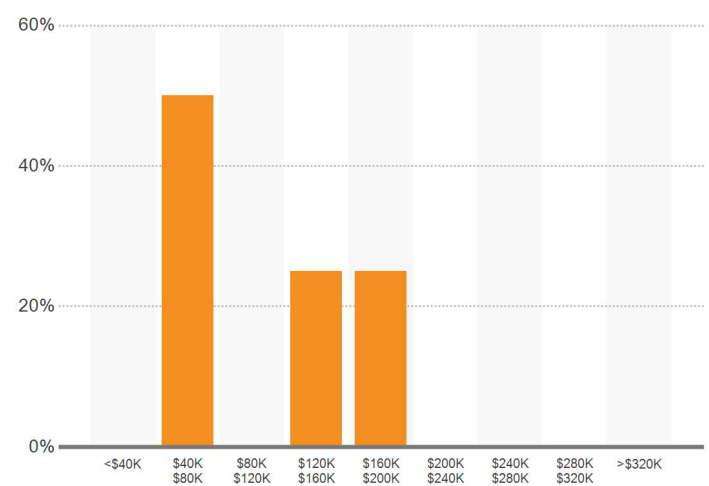
UPPER MIDSCALE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



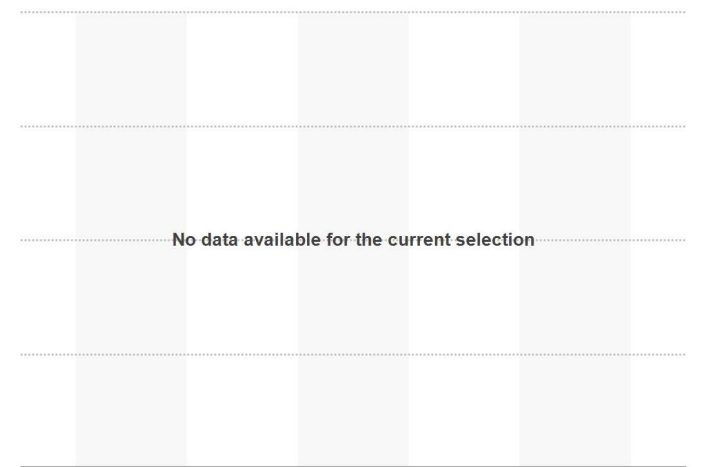
UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION



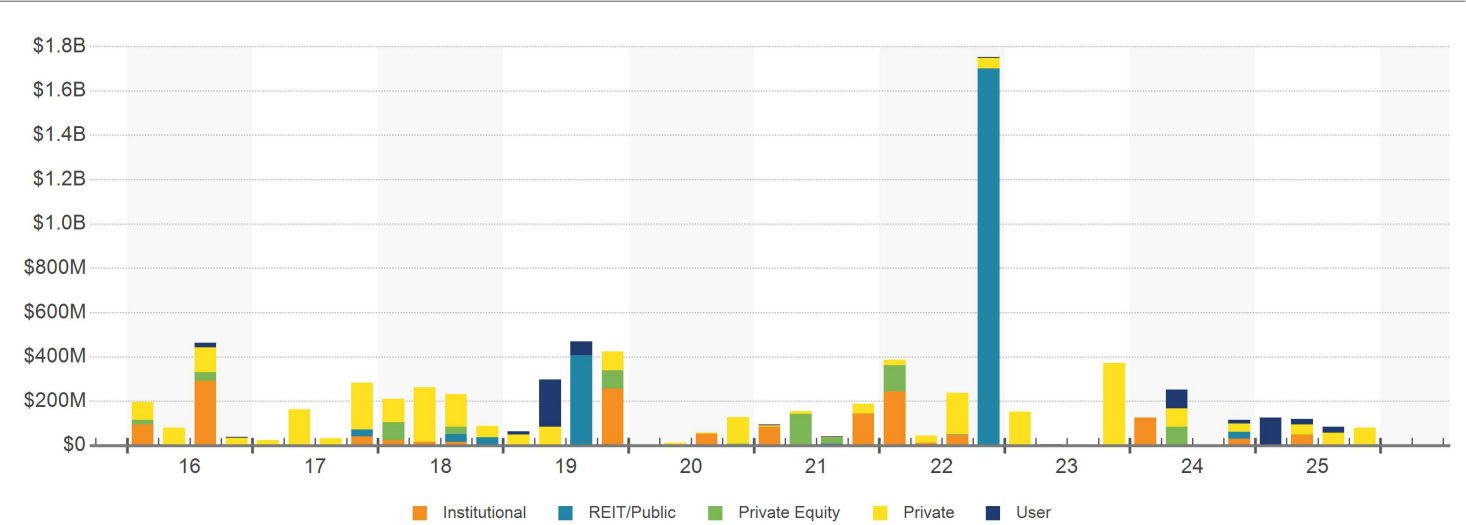
ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



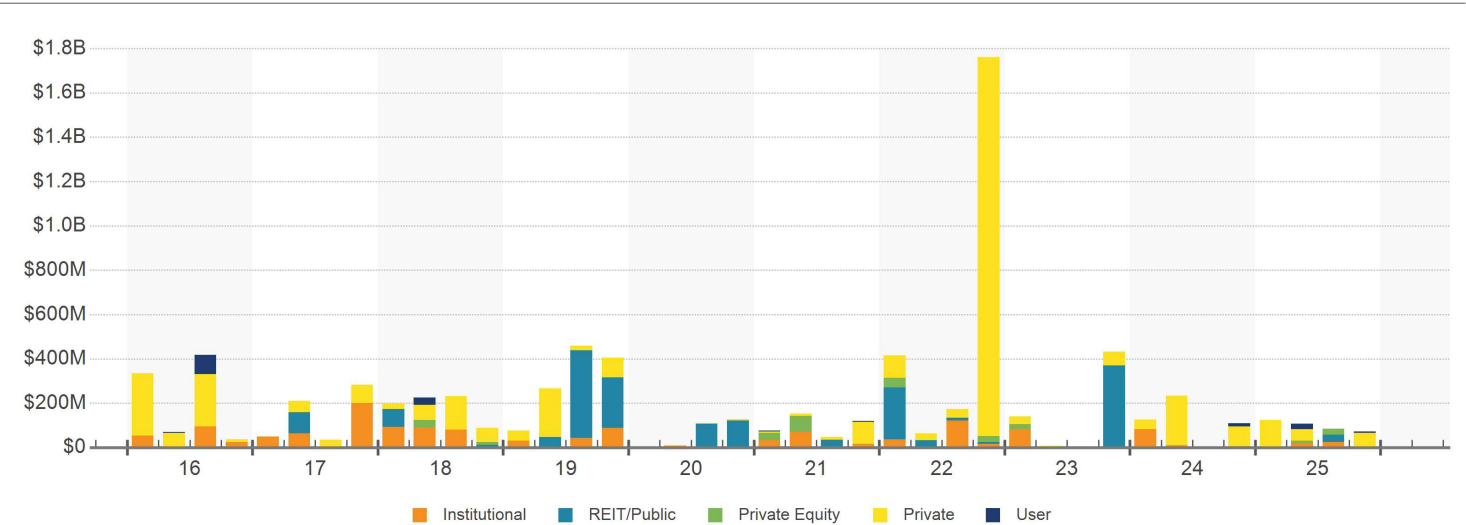
ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION



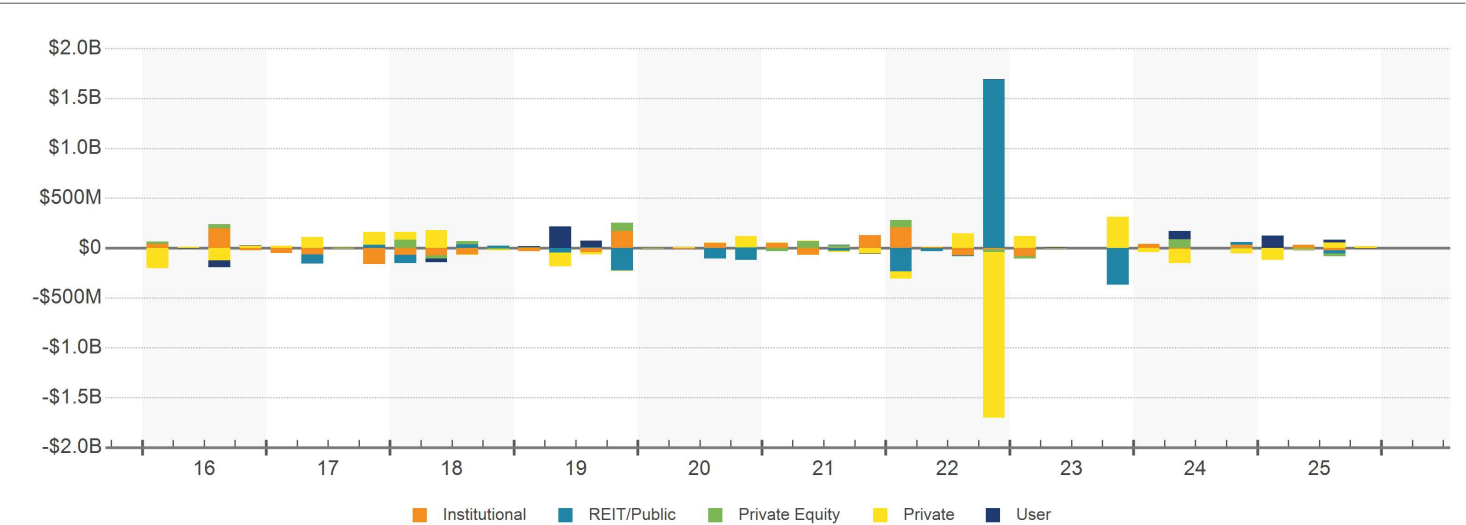
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



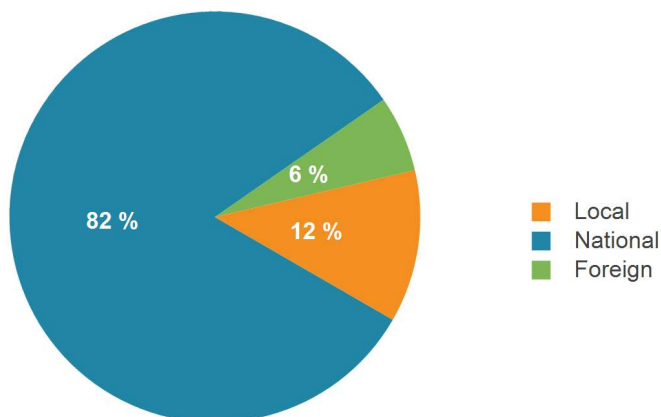
NET BUYING & SELLING BY OWNER TYPE



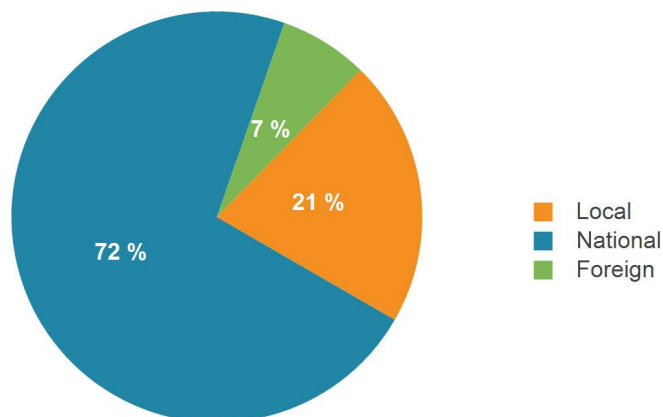
# Investment Trends By Buyer & Seller Origin

Boston Hospitality

## SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



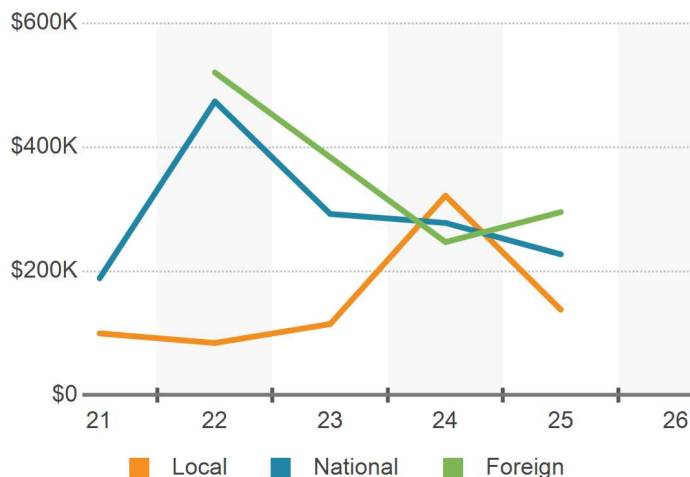
## ASSET VALUE BY OWNER ORIGIN



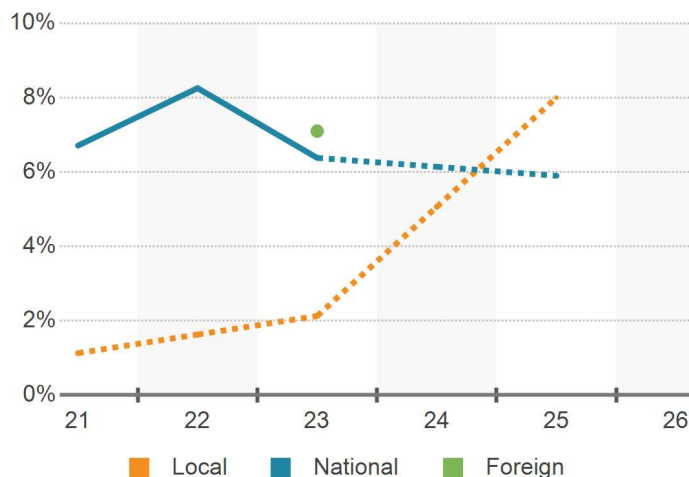
## SALES VOLUME BY OWNER ORIGIN

Year	Total	Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-
2025	\$409M	\$48.6M	\$71.9M	-\$23.3M	\$336.8M	\$333.4M	\$3.4M	\$23.6M	\$3.7M	\$19.9M
2024	\$491.7M	\$25.8M	\$67M	-\$41.3M	\$435.1M	\$403.7M	\$31.4M	\$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	-\$39.4M	\$58.3M	\$14.9M	\$43.4M
2021	\$506.7M	\$22.8M	\$65.7M	-\$42.9M	\$483.8M	\$430M	\$53.8M	\$0	\$11M	-\$11M
2020	\$253.5M	\$8.5M	\$9.9M	-\$1.4M	\$245M	\$243.6M	\$1.4M	\$0	\$0	\$0
2019	\$1.3B	\$180M	\$268.9M	-\$88.9M	\$867.1M	\$981.5M	-\$114.4M	\$225.4M	\$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	\$967.6M	\$100.1M	\$266.7M	-\$166.6M	\$588.3M	\$638.4M	-\$50M	\$279.1M	\$62.5M	\$216.6M

## 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	\$219,625,000	4	577	144	7.8%	\$500,329
Cambridge/Waltham	\$116,350,000	4	529	132	8.7%	\$335,047
Boston Southshore	\$27,925,000	2	229	114	9.3%	\$147,634
Andover/Danvers Northeast	\$20,757,500	3	158	52	9.5%	\$120,078
Woburn/Tewksbury Northwest	\$16,927,000	2	313	156	9.0%	\$151,327
Dedham/Marlborough	\$7,400,000	1	108	108	9.6%	\$179,133

# 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)		



### 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)		



### Courtyard by Marriott Boston Cambridge • 777 Memori...

Upscale

Cambridge/Waltham Submarket • Cambridge, MA 02139

Sale Date	Dec 2025	Buyer	LeFrak (USA)
Sale Price	\$50M (\$231.5K/Room)	Seller	Highgate Hotels L.P. (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	102 Months	Parent Co	Marriott International
Rooms	216		
Year Built	1966 (Renov 2009)		



### 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		



### 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)		



### 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)		

# Recent Significant Sales

## Boston Hospitality



### Westford Regency Inn & Conference Center • 219 Little...



Economy

Woburn/Tewksbury Northwest Submarket • Westford, MA 01886

Sale Date	Dec 2025	Buyer	Redgate Real Estate Advi... (USA)
Sale Price	\$12.8M (\$66.3K/Room)	Seller	Empire Management Cor... (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	156 Months	Sale Cond	Redevelopment Project,1031 Exchange
Rooms	193		
Year Built	1985 (Renov 2004)		



### Beacon Street Hotel • 371 Beacon St



Upper  
Midscale

Cambridge/Waltham Submarket • Somerville, MA 02143

Sale Date	Nov 2025	Buyer	Jamsan Management (USA)
Sale Price	\$9.3M (\$265.7K/Room)	Seller	Young Construction Com... (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	2 Months	Sale Cond	Non Operating Hotel
Rooms	35		
Year Built	2026		



### Red Roof Inn Boston - Southborough/ Worcester • 367...



Economy

Dedham/Marlborough Submarket • Southborough, MA 01772

Sale Date	Oct 2025	Buyer	Dineshbhai R Patel (USA)
Sale Price	\$7.4M (\$68.5K/Room)	Seller	Bestford Hospitality Group (SGP) +1
Oper Type	Chain Management	Sale Type	Investment
Hold Period	125 Months	Parent Co	Red Roof Franchising, LLC
Rooms	108		
Year Built	1982 (Renov 2013)		



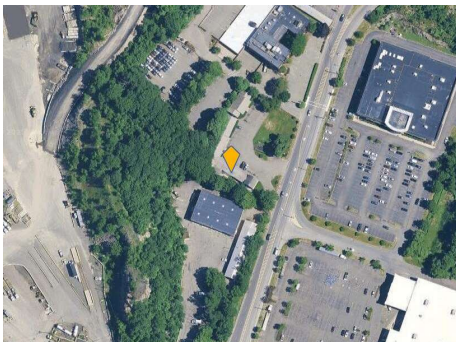
### Sonesta Select Boston Lowell Chelmsford • 30 Industri...



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)		



### 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	Corinne DiPanni (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	24		
Year Built	1952		



<b>Eagle House Motel • 8 Cleaves St</b> 				<b>Economy</b>
Andover/Danvers Northeast Submarket • Rockport, MA 01966				
Sale Date	Feb 2025	Buyer	Bearskin Neck Motor Lodge (USA)	
Sale Price	\$2.5M (\$175K/Room)	Seller	Gary L DellaRocco (USA)	
Oper Type	Independent	Sale Type	Investment	
Hold Period	177 Months			
Rooms	14			
Year Built	1850 (Renov 2025)			

### 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	-	\$14,000,000	-\$14,000,000
Pebblebrook Hotel Trust	1,965	5	393	-	-	-
XSS Hotels	1,670	15	111	-	-	-
The Davis Companies	1,632	4	408	-	-	-
Blackstone Inc.	1,575	12	131	-	-	-
Park Hotels & Resorts	1,536	3	512	-	-	-
Giri Hotel Management	1,497	15	99	-	-	-
Host Hotels & Resorts, Inc.	1,496	2	748	-	-	-
DiamondRock Hospitality Co.	1,196	2	598	-	-	-
KSL Capital Partners	1,093	5	218	-	\$23,625,000	-\$23,625,000
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	-	-	-
The RLJ Companies	931	4	232	-	-	-
Varde Partners, Inc.	928	2	464	-	-	-
The RMR Group	815	4	203	-	\$33,052,000	-\$33,052,000
Jiten Hotel Management Inc	811	7	115	-	-	-
Magna Capital Management LLC	802	4	200	-	-	-
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	-	-	-
Highgate Hotels L.P.	579	2	289	-	\$50,000,000	-\$50,000,000
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	-	-	-
Lixi Hospitality Group	547	4	136	-	-	-
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 Hotels	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
LeFrak	\$50,000,000	1	216	216	-	\$231,481
Laxmi Hotels Group	\$33,052,000	3	389	130	-	\$84,967
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
The Mount Vernon Company	\$14,000,000	1	80	80	-	\$175,000
Redgate Real Estate Advisors	\$12,800,000	1	193	193	-	\$66,321
Jamsan Management	\$9,300,000	1	35	35	-	\$265,714
Dineshbhai R Patel	\$7,400,000	1	108	108	-	\$68,519
384 Warren Street LLC	\$3,307,500	1	24	24	-	\$137,813
Bearskin Neck Motor Lodge	\$2,450,000	1	14	14	-	\$175,000
KSL Capital Partners	-	1	286	286	-	-
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
Campus Investments, Inc.	\$50,000,000	1	81	81	-	\$617,284
Highgate Hotels L.P.	\$50,000,000	1	216	216	-	\$231,481
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
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
Empire Management Corporation	\$12,800,000	1	193	193	-	\$66,321
Young Construction Company	\$9,300,000	1	35	35	-	\$265,714
Bestford Capital PTE, LTD	\$3,700,000	1	54	54	-	\$68,519
Westmont Hospitality Group	\$3,700,000	1	54	54	-	\$68,519
Corinne DiPanni	\$3,307,500	1	24	24	-	\$137,813
Gary L DellaRocco	\$2,450,000	1	14	14	-	\$175,000
Franklin Templeton	-	1	146	146	-	-
ICONIQ Capital LLC	-	1	286	286	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
JLL	\$160,625,000	3	475	158	5.9%	\$338,158
Berkadia	\$30,000,000	1	121	121	8.0%	\$247,934
CBRE	\$23,000,000	1	101	101	-	\$227,723
Hodges Ward Elliott, Inc.	-	1	146	146	-	-

## 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
2030	-	-	-	-	-	-	\$393,486	292	7.7%
2029	-	-	-	-	-	-	\$386,988	288	7.8%
2028	-	-	-	-	-	-	\$360,247	268	8.2%
2027	-	-	-	-	-	-	\$317,963	236	9.1%
2026	-	-	-	-	-	-	\$301,881	224	9.5%
YTD	-	-	-	-	-	-	\$320,205	238	8.6%
2025	18	\$409M	3.0%	\$25,561,531	\$213,681	7.0%	\$320,206	238	8.6%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$286,797	213	8.9%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$222,361	165	9.2%
2022	40	\$2.5B	9.6%	\$68,387,529	\$418,445	8.3%	\$196,846	146	9.0%
2021	37	\$506.7M	4.4%	\$18,765,382	\$181,017	7.3%	\$207,844	154	8.4%
2020	10	\$253.5M	1.3%	\$31,683,318	\$314,085	9.6%	\$257,293	191	8.2%
2019	21	\$1.3B	6.0%	\$60,598,582	\$345,807	6.3%	\$306,083	227	7.9%
2018	25	\$798.1M	5.7%	\$38,003,206	\$239,804	8.8%	\$323,510	240	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,527	6.1%	\$315,470	234	7.4%
2016	30	\$967.6M	6.2%	\$33,365,150	\$282,508	8.0%	\$296,885	221	7.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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 &amp; 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
2030	-	-	-	-	-	-	\$631,829	298	7.0%
2029	-	-	-	-	-	-	\$621,395	293	7.1%
2028	-	-	-	-	-	-	\$578,456	273	7.5%
2027	-	-	-	-	-	-	\$510,560	241	8.3%
2026	-	-	-	-	-	-	\$484,737	229	8.7%
YTD	-	-	-	-	-	-	\$514,161	242	7.9%
2025	3	\$44M	0.8%	\$22,000,000	\$218,905	8.0%	\$514,161	242	7.9%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$459,442	217	8.1%
2023	5	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$355,406	168	8.5%
2022	7	\$2.1B	10.4%	\$306,925,000	\$805,275	7.1%	\$313,155	148	8.3%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$328,328	155	7.8%
2020	4	\$118.3M	1.2%	\$39,416,667	\$383,929	12.0%	\$408,304	192	7.5%
2019	9	\$1.1B	9.0%	\$120,475,112	\$478,709	4.8%	\$486,084	229	7.2%
2018	11	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$512,215	241	6.9%
2017	4	\$265M	3.2%	\$132,500,000	\$358,593	4.3%	\$499,168	235	6.9%
2016	12	\$633.2M	5.3%	\$57,559,118	\$513,504	5.3%	\$471,340	222	6.9%

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## UPSCALE &amp; 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
2030	-	-	-	-	-	-	\$255,474	282	8.1%
2029	-	-	-	-	-	-	\$251,255	278	8.2%
2028	-	-	-	-	-	-	\$233,893	258	8.6%
2027	-	-	-	-	-	-	\$206,440	228	9.6%
2026	-	-	-	-	-	-	\$195,999	216	10.0%
YTD	-	-	-	-	-	-	\$207,896	230	9.1%
2025	11	\$339M	4.5%	\$33,902,700	\$246,745	5.9%	\$207,896	230	9.1%
2024	11	\$316.2M	4.4%	\$28,744,909	\$234,565	-	\$186,874	206	9.3%
2023	7	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$145,108	160	9.6%
2022	23	\$337.3M	9.6%	\$16,863,655	\$116,141	6.0%	\$129,479	143	9.4%
2021	16	\$366.2M	5.5%	\$26,160,190	\$221,831	7.8%	\$138,598	153	8.8%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$170,616	188	8.5%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$202,763	224	8.2%
2018	10	\$282.5M	5.6%	\$28,251,811	\$189,737	9.0%	\$216,568	239	7.8%
2017	15	\$311.3M	7.9%	\$25,944,622	\$157,259	7.2%	\$211,651	234	7.7%
2016	13	\$304.2M	7.4%	\$23,402,402	\$172,760	8.4%	\$197,935	219	7.8%

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## MIDSCALE &amp; 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
2030	-	-	-	-	-	-	\$127,335	289	8.4%
2029	-	-	-	-	-	-	\$125,233	284	8.5%
2028	-	-	-	-	-	-	\$116,579	264	8.9%
2027	-	-	-	-	-	-	\$102,895	233	9.9%
2026	-	-	-	-	-	-	\$97,691	221	10.3%
YTD	-	-	-	-	-	-	\$103,621	235	9.4%
2025	4	\$26M	4.7%	\$6,489,375	\$76,571	-	\$103,621	235	9.4%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$93,807	213	9.6%
2023	3	\$8.9M	0.7%	\$2,983,333	\$165,741	-	\$74,696	169	9.9%
2022	10	\$44.6M	6.5%	\$4,459,048	\$93,875	12.8%	\$67,048	152	9.6%
2021	16	\$26.7M	5.9%	\$3,338,000	\$59,342	-	\$71,094	161	9.0%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$85,413	194	8.8%
2019	4	\$32.9M	4.5%	\$8,228,850	\$94,584	6.5%	\$101,228	229	8.5%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$102,927	233	8.3%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$99,525	226	8.3%
2016	5	\$30.2M	5.2%	\$6,041,566	\$70,088	10.1%	\$93,308	211	8.4%

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