



# 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)

**\$18.5B**

**\$342.9M**

**8.5%**

**5.5%**

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	20	-	-
Sales Volume	\$342.9M	\$2.6M	\$50M
Properties Sold	19	-	-
Transacted Rooms	2.2K	24	216
Average Rooms	108	24	216

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	7.0%	6.0%	8.0%	8.5%
Sale Price/Room	\$170.3K	\$52.3K	\$617.3K	\$285.7K
Sale Price	\$18M	\$2.6M	\$50M	-
Sale vs Asking Price	-	-	-	-
Months To Sale	12.7	12.7	12.7	-

## KEY PERFORMANCE INDICATORS



## SUMMARY

Despite loosening credit conditions and a slight increase in sales activity nationwide, hotel sales in the Boston market have remained subdued. Most recently, sales in the Boston market reached \$450.4 million by the end of 2025, marking a 17.5% decline in transaction volume from the \$546.1 million traded in 2024. The relatively low sales volume in the market over the past year is a significant departure from the three-year sales average of \$794 million and the 10-year average of \$870 million. The Boston CBD/Airport, Cambridge/Waltham, and

Dedham/Marlborough submarkets featured the highest concentrations of investment activity.

Despite the relatively subdued transaction activity in 2025, several trends have emerged over the past two years. Most importantly, while sales of hotels in the upper-upscale and luxury classes accounted for 42% of transaction volume in 2024, this figure fell to 14.8% of transaction volume in 2025, as investor interest shifted down market to upscale hotels. In 2024, trades involving

upscale hotels accounted for 41% of transaction volume, and that figure significantly increased to 77% in 2025.

Investor interest in branded hotels has remained pronounced through the end of 2025, which aligns with trends observed in the Boston market over the past decade. Over the past 10 years, trades involving branded hotels accounted for 61% of transaction volume in the market.

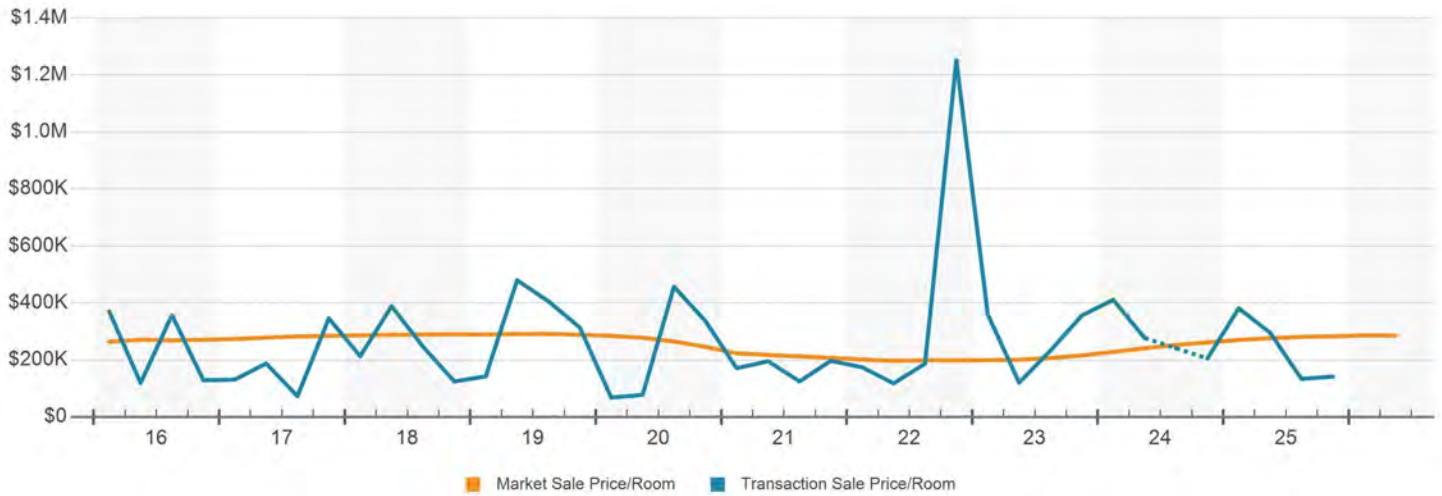
Examples of these trends include the sales of the 147-room Homewood Suites Boston-Billerica for \$17.4 million (\$118,000 per key), the 216-room Courtyard Boston Cambridge for \$50 million (\$231,000 per key), the 157-room Hyatt Place Boston/Medford for \$27.1 million (\$172,000 per key), and the 81-room Courtyard Boston Copley Square for \$50 million (\$617,000 per key). Moreover, the largest single-asset transaction in the market in 2025 was the sale of the 315-room Courtyard Boston Downtown for \$123 million, or roughly \$390,000 per key.

This trend was further solidified in September 2025,

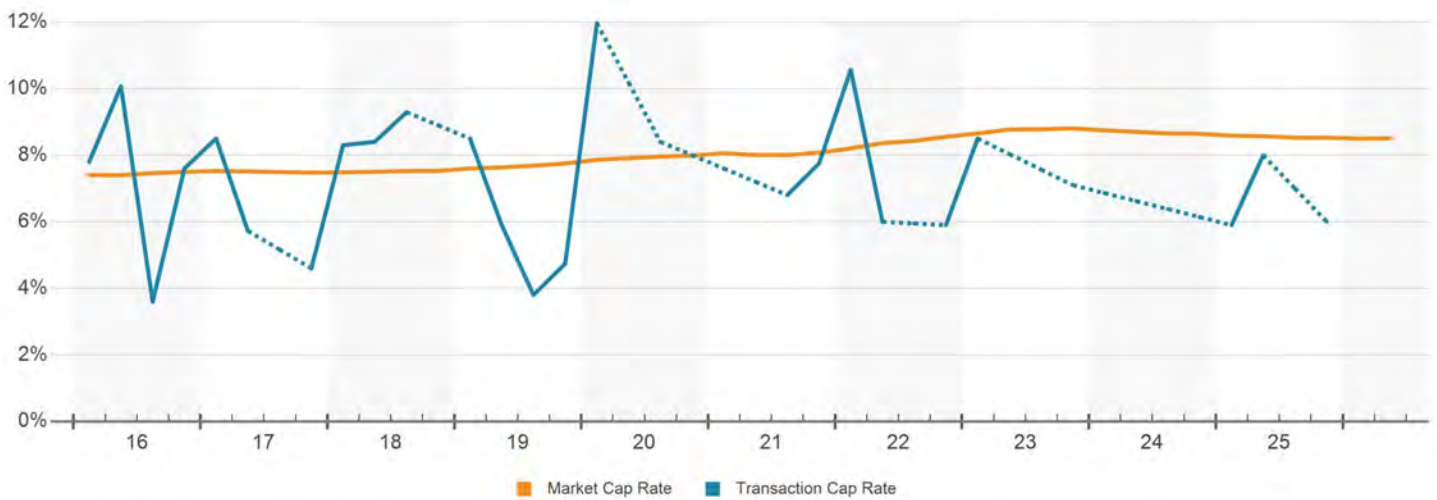
when Laxmi Hotels Group acquired a portfolio of 16 Sonesta Select-branded hotels from Service Properties Trust. Of the 16 hotels, three are in the Boston market: the Sonesta Selection Boston Danvers, the Sonesta Select Boston Foxborough Mansfield, and the Sonesta Select Boston Lowell Chelmsford. Additionally, the hotels traded at a wide range, between \$4.1 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 Sonesta Select Boston Danvers.

Looking ahead, market participants anticipate an increase in investment volume in 2026, following an acceleration in activity in the closing months of 2025, driven by loosening credit conditions. Most recently, deal flow has been driven by a mix of local and national players, and the observed trends are expected to continue in the near term. Local and national players are expected to continue dominating transaction activity, with interest in branded upscale properties remaining pronounced.

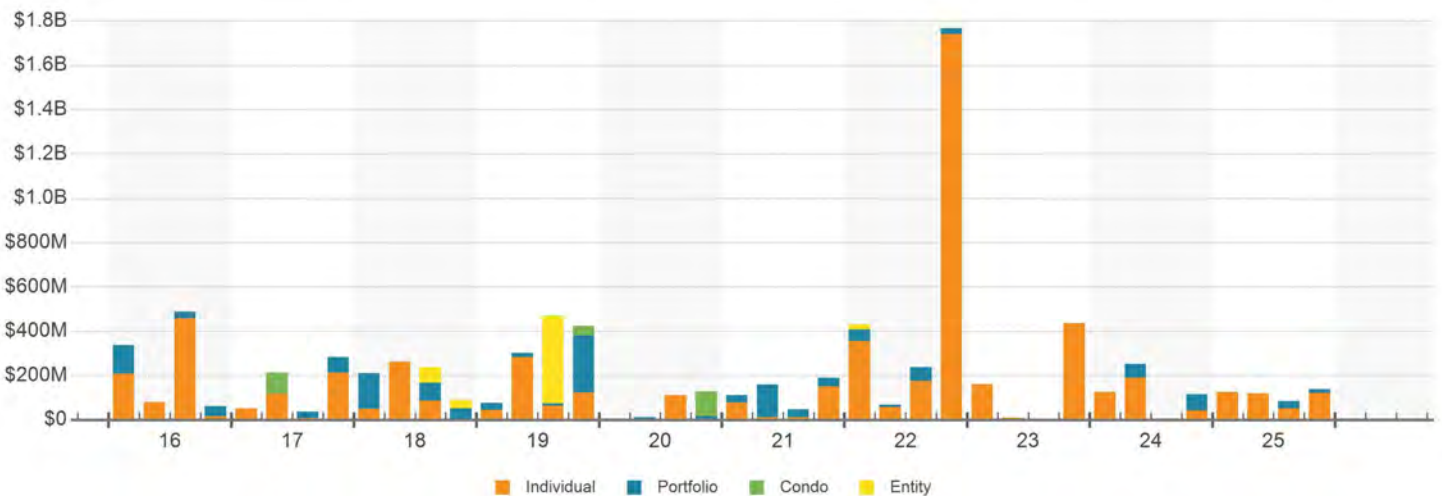
## MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



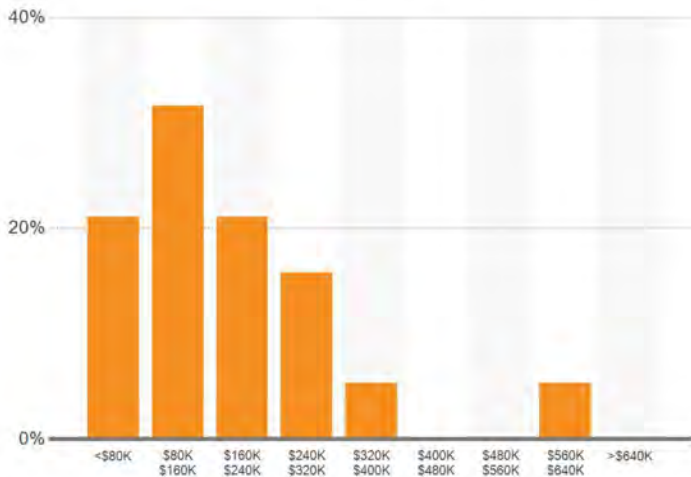
## MARKET CAP RATE & TRANSACTION CAP RATE



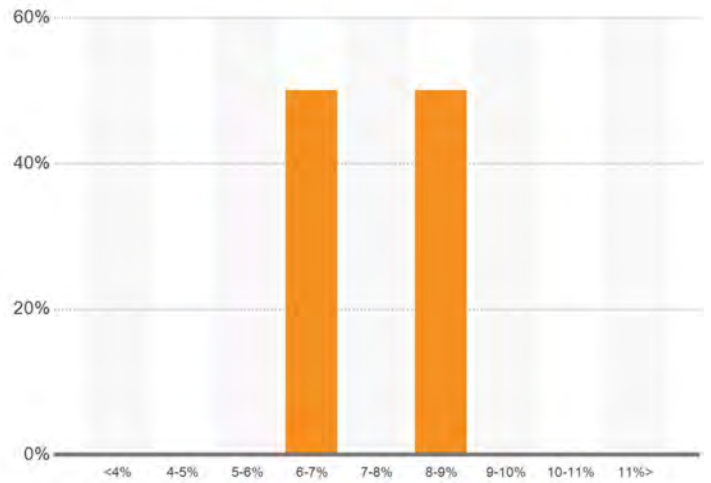
## SALES VOLUME BY TRANSACTION TYPE



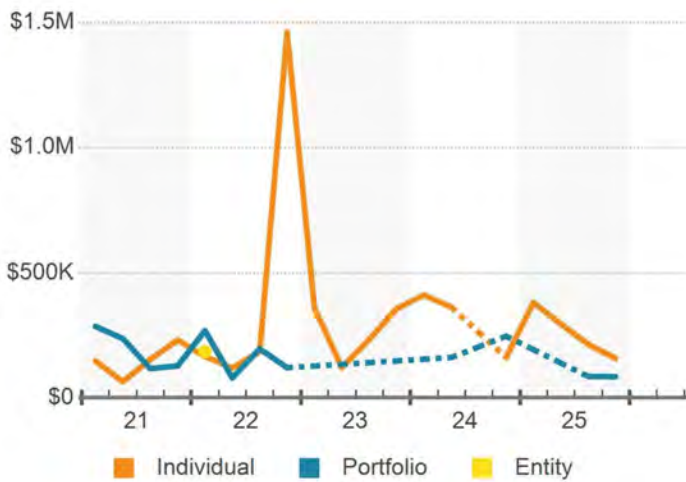
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



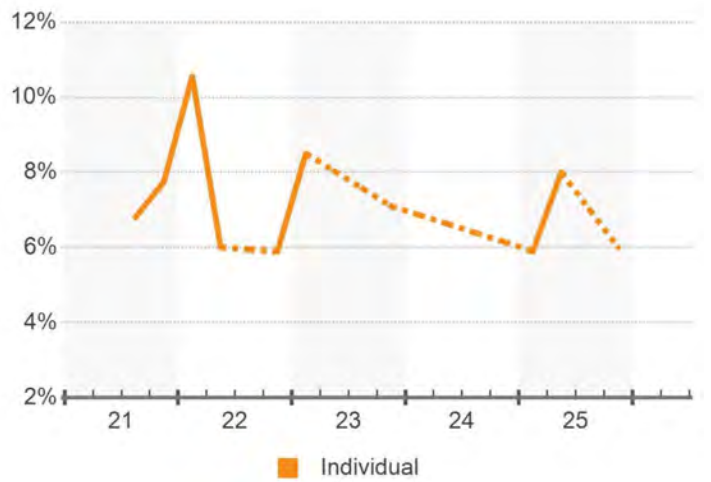
CAP RATE DISTRIBUTION PAST 12 MONTHS



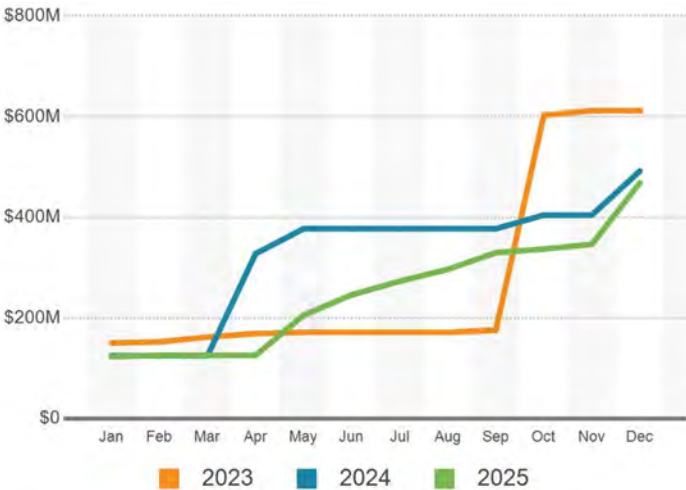
SALE PRICE PER ROOM BY TRANSACTION TYPE



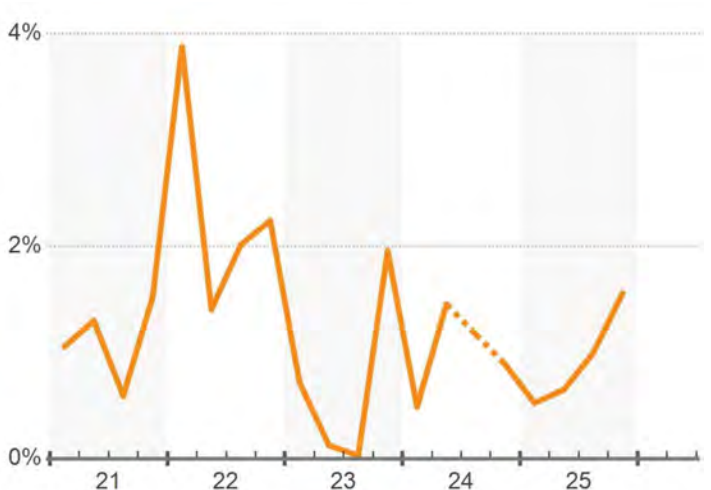
CAP RATE BY TRANSACTION TYPE



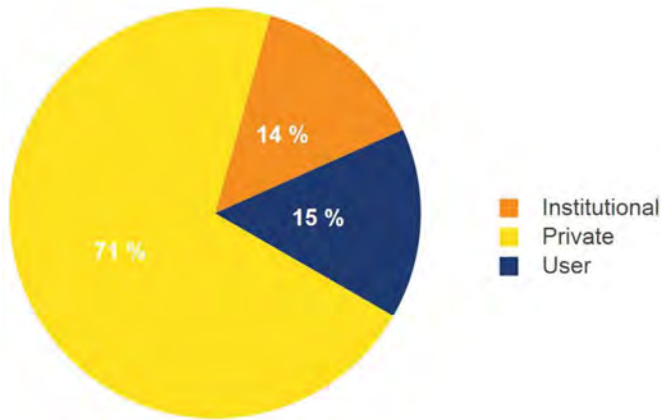
CUMULATIVE SALES VOLUME BY YEAR



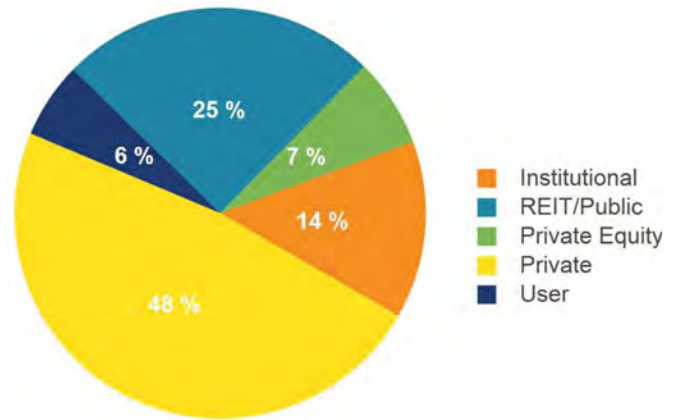
SOLD ROOMS AS % OF TOTAL ROOMS



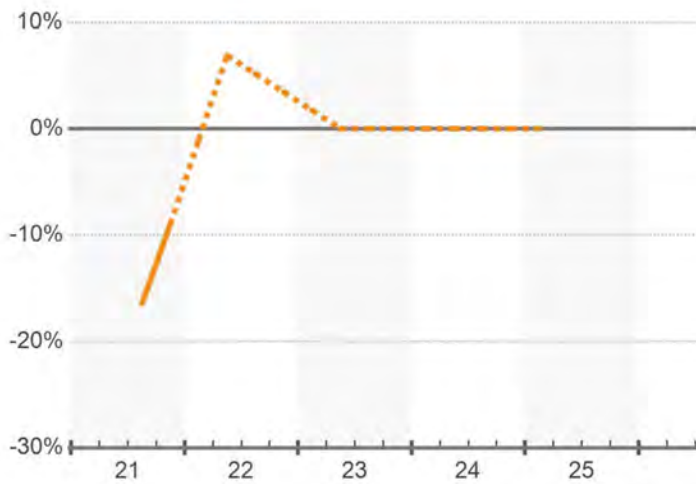
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



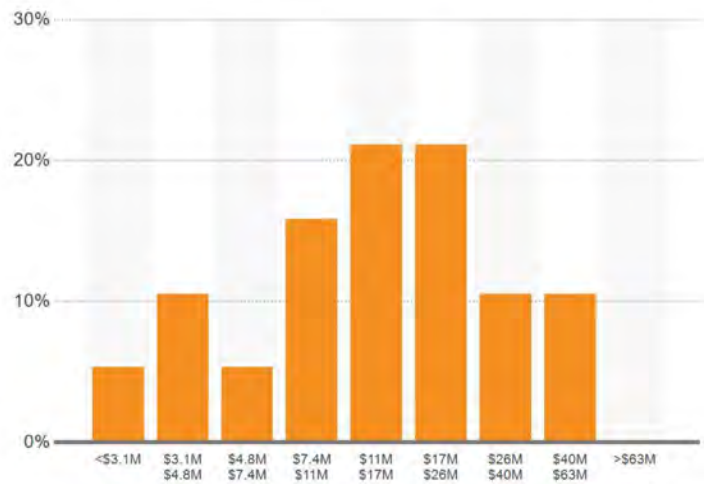
ASSET VALUE BY OWNER TYPE



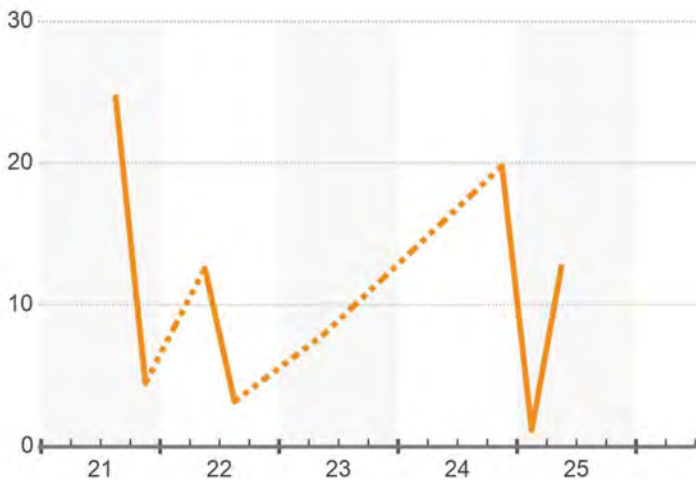
SALE TO ASKING PRICE DIFFERENTIAL



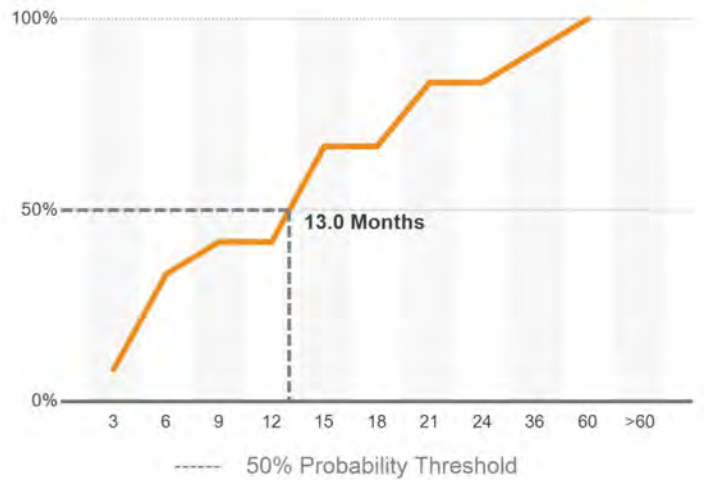
SALE PRICE DISTRIBUTION PAST 12 MONTHS



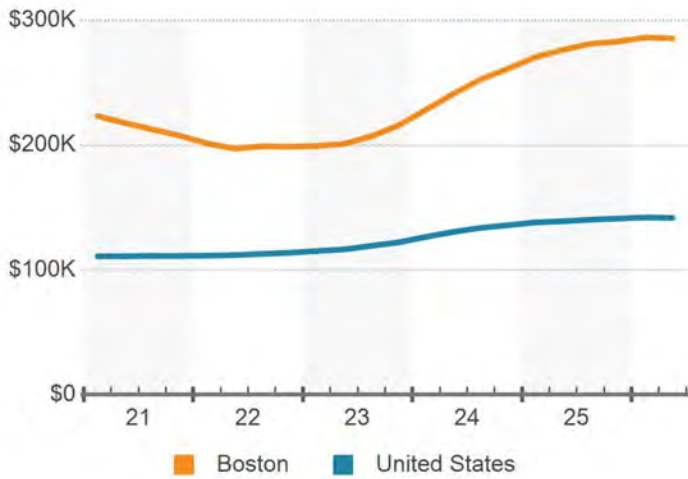
MONTHS TO SALE



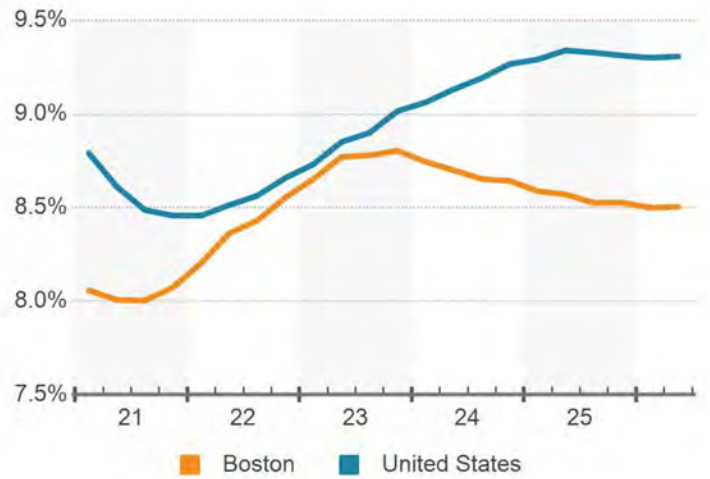
PROBABILITY OF SELLING IN MONTHS



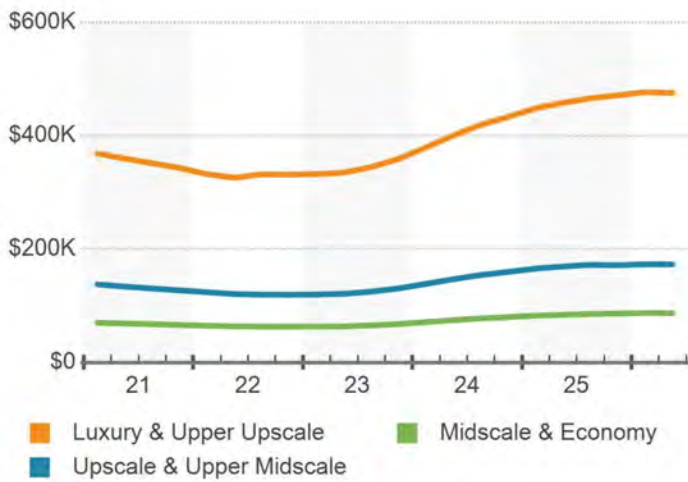
## MARKET SALE PRICE PER ROOM



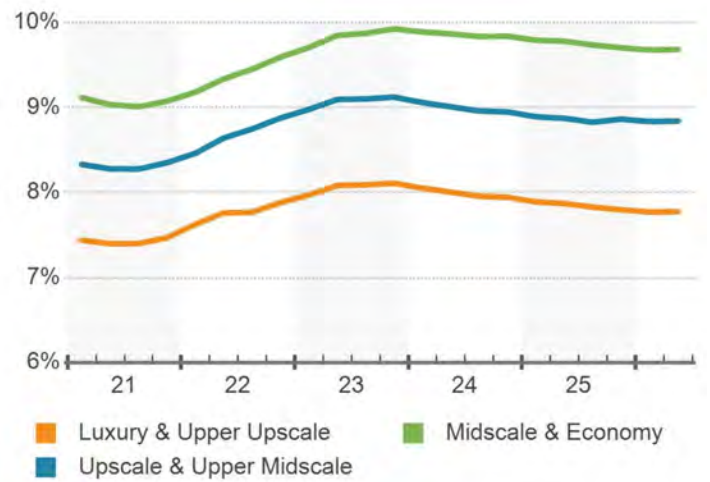
## MARKET CAP RATE



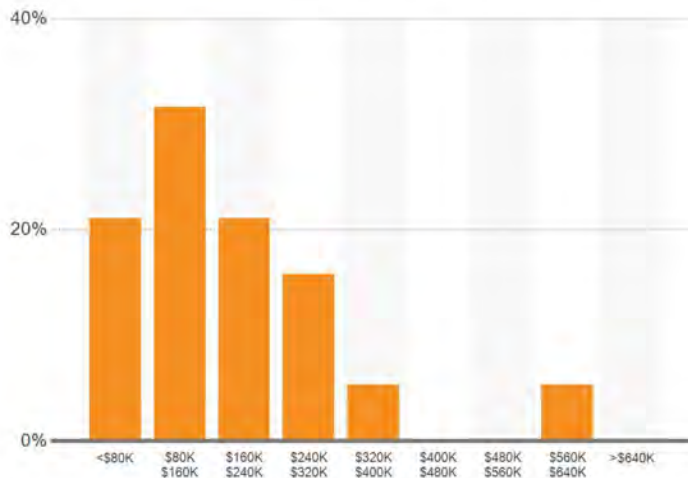
## MARKET SALE PRICE PER ROOM BY CLASS



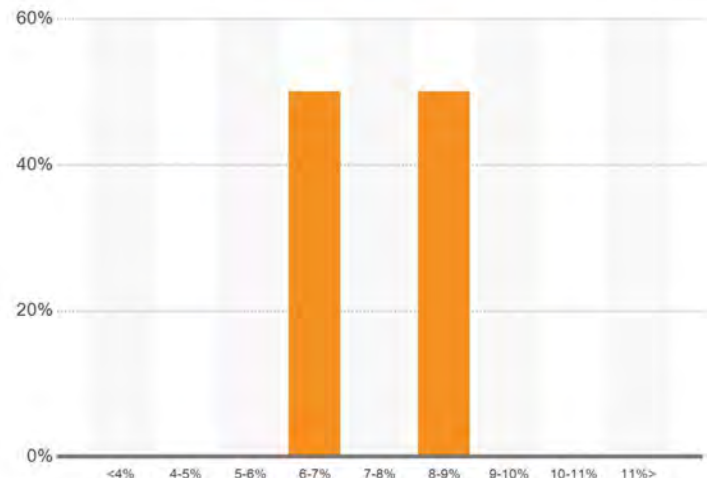
## MARKET CAP RATE BY CLASS



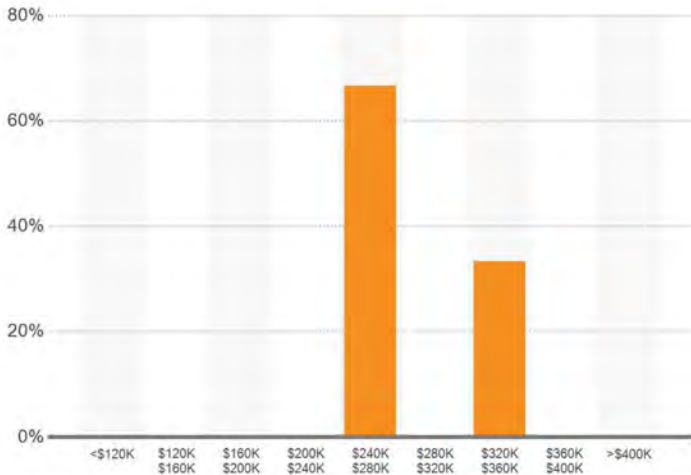
## MARKET SALE PRICE PER ROOM DISTRIBUTION



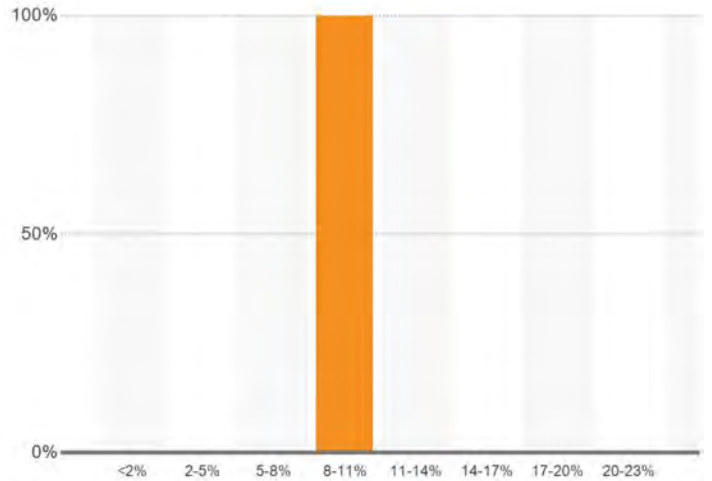
## MARKET CAP RATE DISTRIBUTION



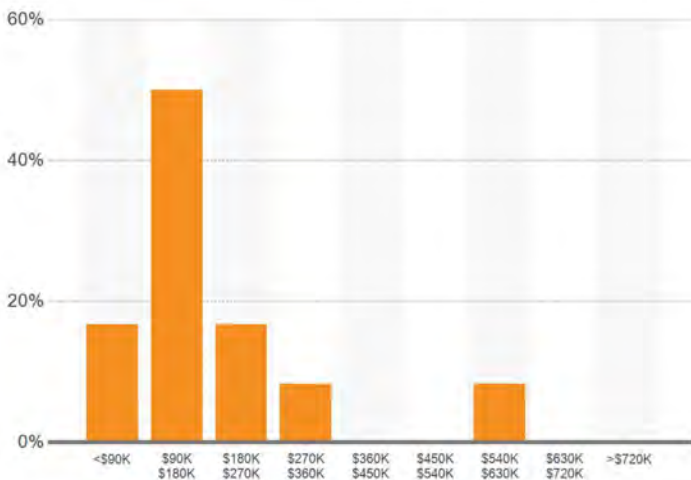
**LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**



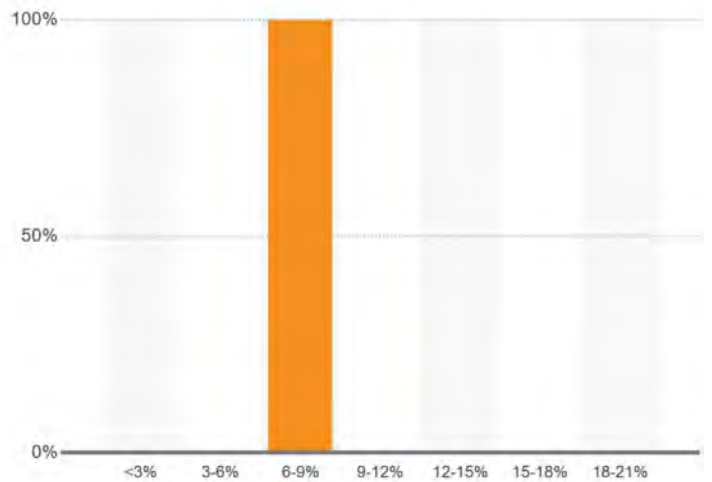
**LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION**



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



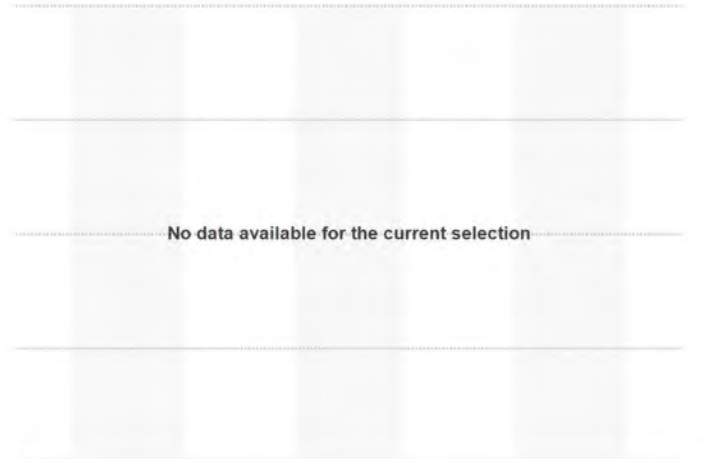
**UPPER MIDSCALE & UPSCALE MARKET CAP RATE DISTRIBUTION**



**ECONOMY & MIDSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION**

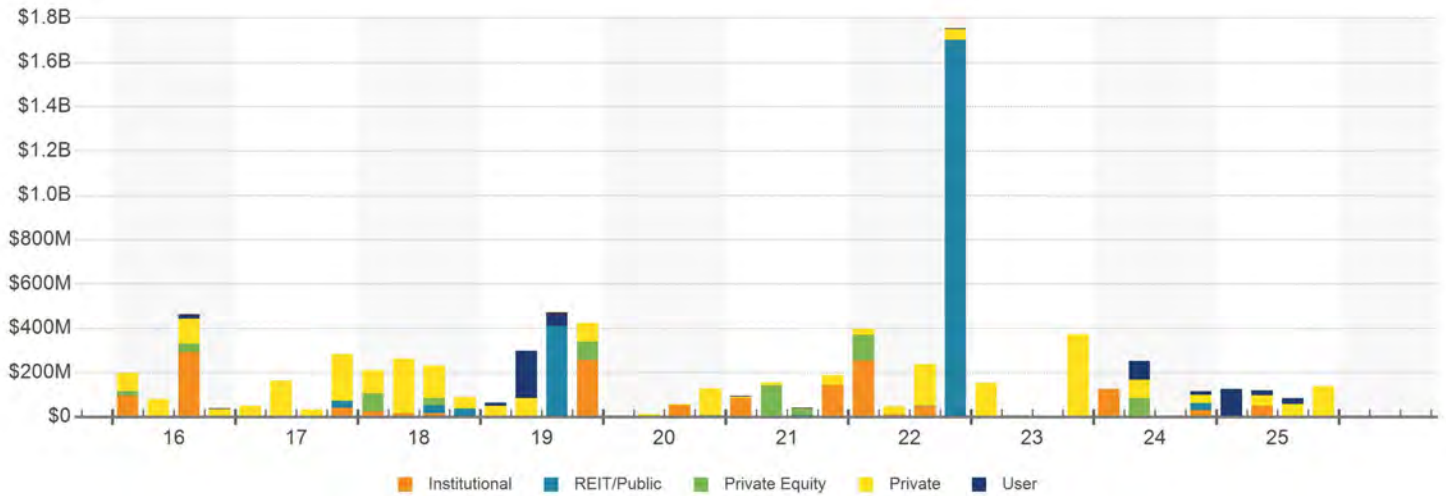


**ECONOMY & MIDSCALE MARKET CAP RATE DISTRIBUTION**

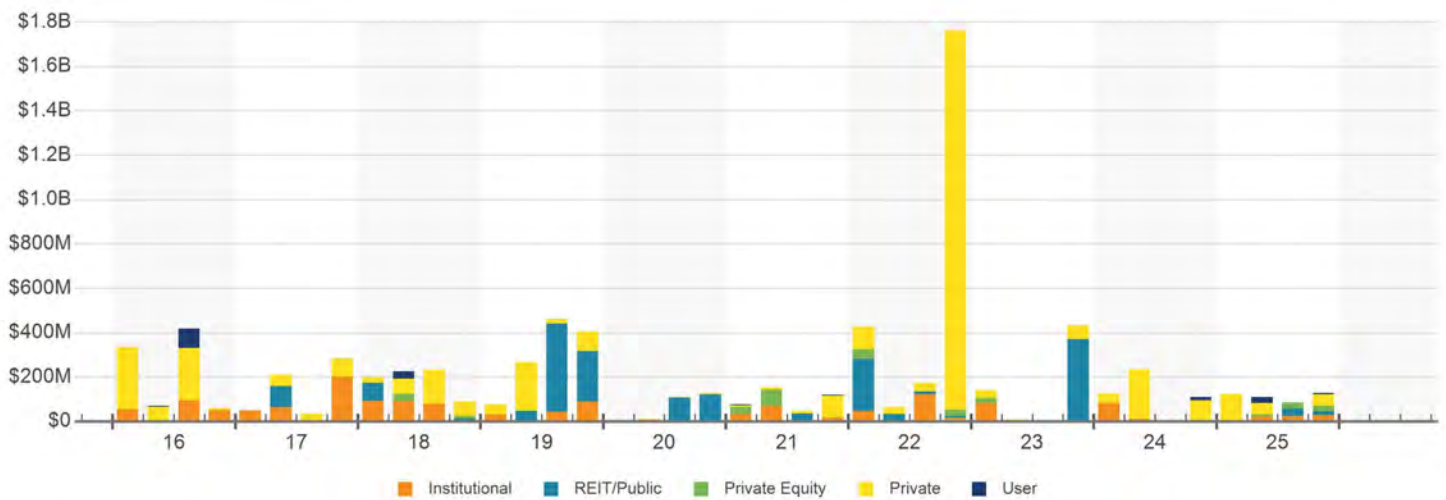


# Buying & Selling By Owner Type

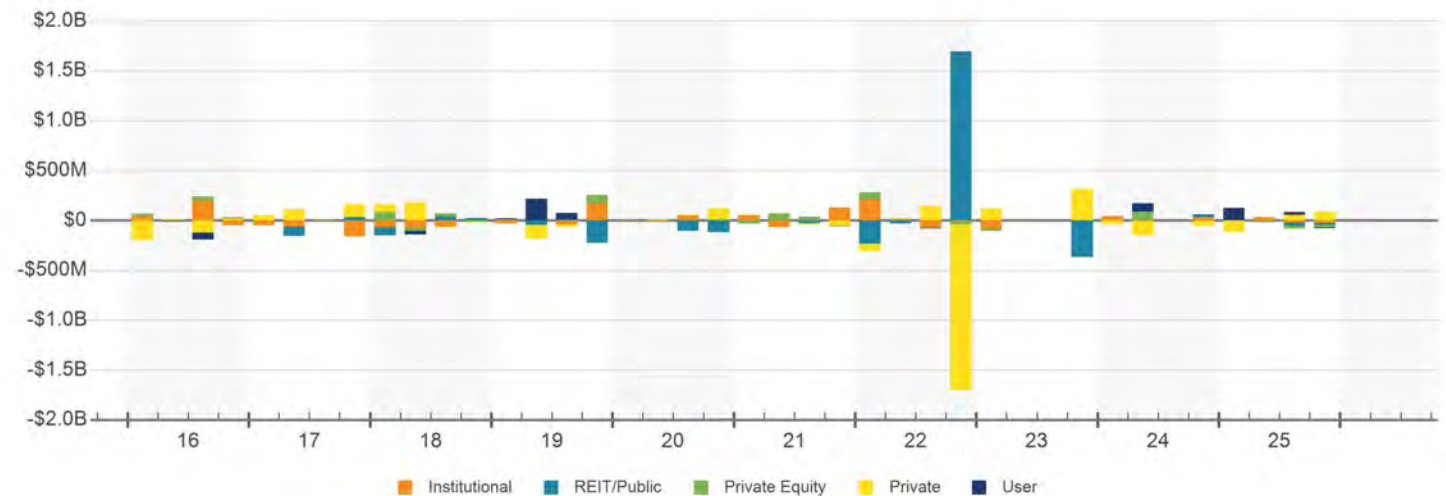
## SALES VOLUME BY BUYER TYPE



## SALES VOLUME BY SELLER TYPE



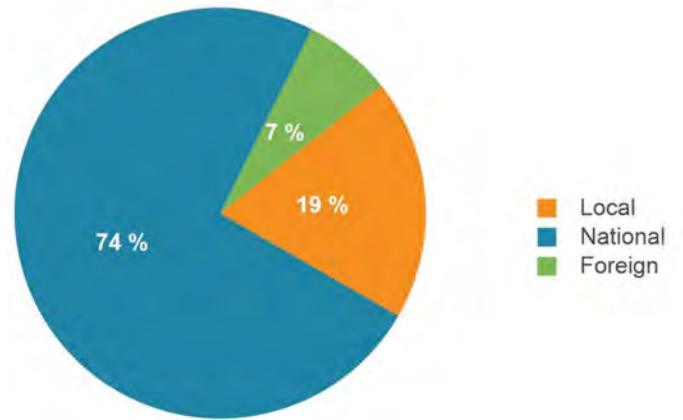
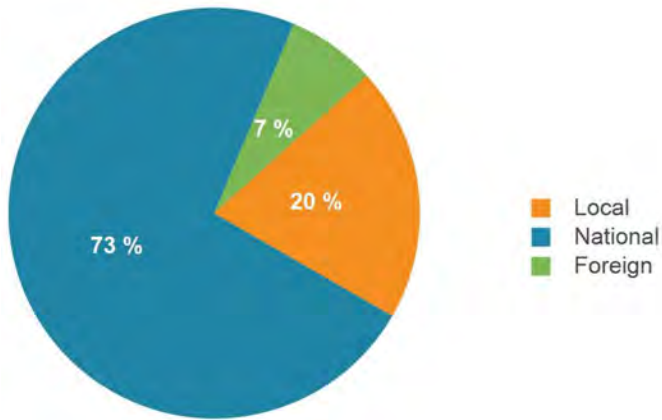
## NET BUYING & SELLING BY OWNER TYPE



# Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

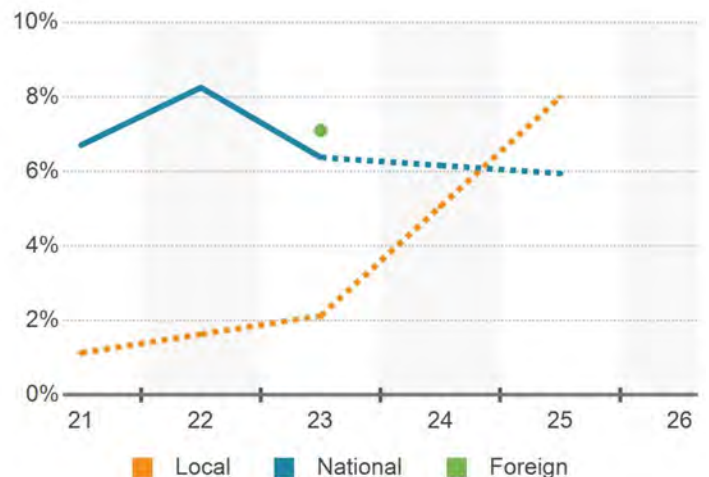
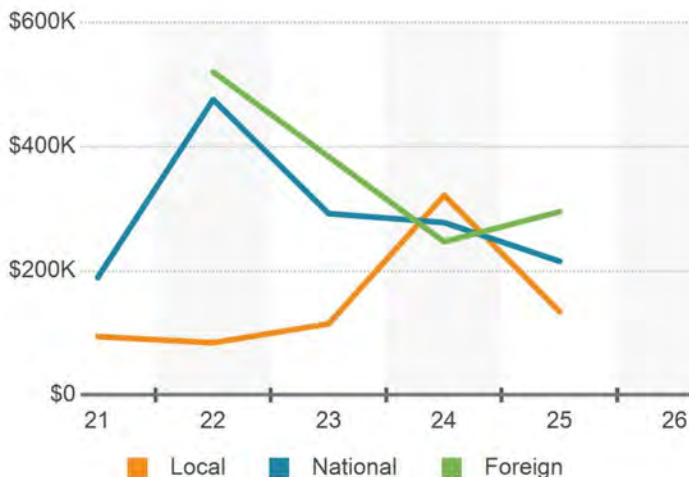


SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign			
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2025	\$468.4M	\$70.6M	\$73.6M	-\$3M	\$374.2M	\$391.1M	-\$16.9M	\$23.6M	\$3.7M	\$19.9M	\$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	\$30.9M	\$21M	\$9.8M
2023	\$611.8M	\$11M	\$18.7M	-\$7.7M	\$132.4M	\$510.4M	-\$378M	\$468.3M	\$82.6M	\$385.7M	\$468.3M	\$82.6M	\$385.7M
2022	\$2.5B	\$52M	\$56.1M	-\$4M	\$2.4B	\$2.4B	-\$29.3M	\$58.3M	\$24.9M	\$33.4M	\$58.3M	\$24.9M	\$33.4M
2021	\$506.7M	\$22.8M	\$65.7M	-\$42.9M	\$483.9M	\$430M	\$53.9M	\$0	\$11M	-\$11M	\$0	\$11M	-\$11M
2020	\$253.5M	\$8.5M	\$9.9M	-\$1.4M	\$245M	\$243.6M	\$1.4M	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$1.3B	\$180M	\$271.2M	-\$91.2M	\$869M	\$981.1M	-\$112.1M	\$225.4M	\$22.1M	\$203.2M	\$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	\$136.2M	\$46.5M	\$89.7M
2017	\$584.3M	\$11.5M	\$43.6M	-\$32.1M	\$572.4M	\$540.3M	\$32.1M	\$0	\$0	\$0	\$0	\$0	\$0
2016	\$967.6M	\$102.1M	\$266.7M	-\$164.6M	\$586.4M	\$638.4M	-\$52M	\$279.1M	\$62.5M	\$216.6M	\$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	\$120,625,000	4	330	82	7.8%	\$451,215
Cambridge/Waltham	\$116,350,000	4	529	132	8.7%	\$263,030
Woburn/Tewksbury Northwest	\$44,302,000	4	580	145	8.9%	\$139,013
Boston Southshore	\$35,925,000	4	322	80	9.2%	\$131,717
Andover/Danvers Northeast	\$18,307,500	2	144	72	9.2%	\$120,367
Dedham/Marlborough	\$7,400,000	1	104	104	8.9%	\$166,483



### 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	Centerbridge Partners LP (USA) +1
Oper Type	Franchise	Broker	Eastdil Secured, LLC
Hold Period	102 Months	Sale Type	Investment
Rooms	216	Parent Co	Marriott International
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)		



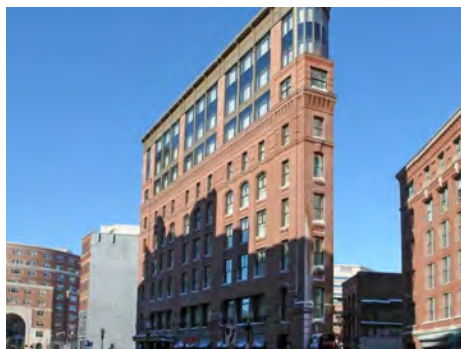
### Found Hotel Boston Common • 78 Charles Street South



Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02116

Sale Date	Dec 2025	Buyer	Giri Hotel Management (USA)
Sale Price	\$24M (\$352.9K/Room)	Seller	Hawkins Way Capital (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	112 Months		
Rooms	68		
Year Built	1877 (Renov 2018)		



### 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	98 Months	Sale Type	Investment
Rooms	101		
Year Built	2017		



### Homewood Suites by Hilton Boston-Billerica • 35 Middl... [↻](#)

Upscale

Woburn/Tewksbury Northwest Submarket • Billerica, MA 01821

Sale Date	Dec 2025	Buyer	Jamsan Management (USA)
Sale Price	\$17.4M (\$118.4K/Ro...	Seller	Chatham Lodging Trust (USA)
Cap Rate	6.0% (Actual)	Sale Type	Investment
Oper Type	Franchise	Parent Co	Hilton Worldwide
Hold Period	188 Months		
Rooms	147		
Year Built	1999 (Renov 2011)		



### 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 [↻](#)

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)		

# Recent Significant Sales

Boston Hospitality



**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)		



**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	1031 Exchange,Redevelopment Project
Rooms	193		
Year Built	1985 (Renov 2004)		



**Sonesta Select Boston Lowell Chelmsford • 30 Industri...** [🔗](#) **Upscale**  
 Woburn/Tewksbury Northwest Submarket • Lowell, MA 01852

Sale Date	Dec 2025	Buyer	Uday Patel (USA)
Sale Price	\$10M (\$83.1K/Room)	Seller	Laxmi Hotels Group (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	3 Months	Parent Co	Sonesta International Hotels Corp
Rooms	120		
Year Built	1986 (Renov 2016)		



**Beacon Suites Hotel • 371 Beacon St** [🔗](#) **Upper Upscale**  
 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	13 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)		



### Comfort Inn Foxboro - Mansfield • 4 Fisher St [↻](#)

Upper  
Midscale

Boston Southshore Submarket • Foxborough, MA 02035

Sale Date	Dec 2025	Buyer	Krishana Patel (USA)
Sale Price	\$5.4M (\$91K/Room)	Seller	Giri Hotel Management (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	123 Months	Parent Co	Choice Hotels International, Inc.
Rooms	59		
Year Built	1985 (Renov 2011)		



### 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		



### MainStay Suites Foxboro - Mansfield • 4 Fisher St [↻](#)

Midscale

Boston Southshore Submarket • Foxborough, MA 02035

Sale Date	Dec 2025	Buyer	Krishana Patel (USA)
Sale Price	\$2.6M (\$77.4K/Room)	Seller	Giri Hotel Management (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Choice Hotels International, Inc.
Rooms	34		
Year Built	1985 (Renov 2023)		

### TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Jamsan Management	2,710	23	117	\$17,400,000	\$14,000,000	\$3,400,000
Spot on Ventures	2,606	4	651	-	-	-
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	-	-	-
Host Hotels & Resorts, Inc.	1,496	2	748	-	-	-
Giri Hotel Management	1,412	14	100	\$24,000,000	\$8,000,000	\$16,000,000
KSL Capital Partners	1,223	6	203	-	\$23,625,000	-\$23,625,000
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	956	2	478	-	\$24,000,000	-\$24,000,000
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	-	-	-
Pine Tree	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	-	-	-
GHM Properties	472	4	118	-	-	-
Rockpoint	471	1	471	-	-	-
Linchris Hotels	470	2	235	-	-	-

## TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
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
Jamsan Management	\$26,700,000	2	182	91	6.0%	\$146,703
Giri Hotel Management	\$24,000,000	1	68	68	-	\$352,941
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
Uday Patel	\$9,975,000	1	120	120	-	\$83,125
Krishana Patel	\$8,000,000	2	93	47	-	\$86,022
Dineshbhai R Patel	\$7,400,000	1	104	104	-	\$71,154
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
Campus Investments, Inc.	\$50,000,000	1	81	81	-	\$617,284
The RMR Group	\$33,052,000	3	389	130	-	\$84,967
Centerbridge Partners LP	\$25,000,000	1	108	108	-	\$231,481
Highgate Hotels L.P.	\$25,000,000	1	108	108	-	\$231,481
Hawkins Way Capital	\$24,000,000	1	68	68	-	\$352,941
KSL Capital Partners	\$23,625,000	1	80	80	-	\$295,313
SMC Management Corporation	\$23,000,000	1	101	101	-	\$227,723
Chatham Lodging Trust	\$17,400,000	1	147	147	6.0%	\$118,367
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
Laxmi Hotels Group	\$9,975,000	1	120	120	-	\$83,125
Young Construction Company	\$9,300,000	1	35	35	-	\$265,714
Giri Hotel Management	\$8,000,000	2	93	47	-	\$86,022
Bestford Capital PTE, LTD	\$3,700,000	1	52	52	-	\$71,154
Westmont Hospitality Group	\$3,700,000	1	52	52	-	\$71,154
Corinne DiPanni	\$3,307,500	1	24	24	-	\$137,813
Franklin Templeton	-	1	146	146	-	-

## TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Eastdil Secured, LLC	\$50,000,000	1	216	216	-	\$231,481
JLL	\$37,625,000	2	160	80	-	\$235,156
Berkadia	\$30,000,000	1	121	121	8.0%	\$247,934
CBRE	\$23,000,000	1	101	101	-	\$227,723
Franklin Street	-	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	-	-	-	-	-	-	\$328,906	250	8.4%
2029	-	-	-	-	-	-	\$320,028	243	8.4%
2028	-	-	-	-	-	-	\$311,562	237	8.4%
2027	-	-	-	-	-	-	\$303,952	231	8.4%
2026	-	-	-	-	-	-	\$299,567	228	8.4%
YTD	-	-	-	-	-	-	\$285,693	217	8.5%
2025	23	\$468.4M	3.7%	\$22,302,833	\$199,983	6.6%	\$283,157	215	8.5%
2024	16	\$491.7M	2.8%	\$35,124,571	\$277,665	-	\$261,409	199	8.6%
2023	15	\$611.8M	2.8%	\$61,175,500	\$345,429	7.8%	\$215,867	164	8.8%
2022	40	\$2.5B	9.6%	\$68,659,540	\$420,318	8.3%	\$198,796	151	8.6%
2021	37	\$506.7M	4.4%	\$18,765,382	\$181,017	7.3%	\$207,738	158	8.1%
2020	10	\$253.5M	1.3%	\$31,683,318	\$313,696	9.6%	\$246,066	187	8.0%
2019	21	\$1.3B	6.0%	\$60,686,196	\$346,307	6.3%	\$288,713	219	7.8%
2018	25	\$798.1M	5.7%	\$38,003,206	\$239,804	8.8%	\$290,257	221	7.5%
2017	22	\$584.3M	5.0%	\$34,368,557	\$205,527	6.1%	\$284,711	216	7.5%
2016	30	\$967.6M	6.2%	\$33,365,150	\$282,508	8.0%	\$270,897	206	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 & 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	-	-	-	-	-	-	\$548,145	249	7.7%
2029	-	-	-	-	-	-	\$533,348	243	7.7%
2028	-	-	-	-	-	-	\$519,240	236	7.7%
2027	-	-	-	-	-	-	\$506,557	230	7.7%
2026	-	-	-	-	-	-	\$499,250	227	7.7%
YTD	-	-	-	-	-	-	\$475,689	216	7.8%
2025	3	\$54M	0.7%	\$27,000,000	\$285,714	8.0%	\$471,352	214	7.8%
2024	3	\$174.3M	1.6%	\$87,125,000	\$428,133	-	\$433,260	197	7.9%
2023	5	\$509.6M	5.2%	\$169,876,667	\$387,551	7.1%	\$358,824	163	8.1%
2022	7	\$2.1B	10.3%	\$306,925,000	\$806,182	7.1%	\$331,132	151	7.9%
2021	5	\$113.7M	2.7%	\$22,743,732	\$162,921	6.8%	\$343,211	156	7.5%
2020	4	\$118.3M	1.2%	\$39,416,667	\$382,686	12.0%	\$405,558	185	7.4%
2019	9	\$1.1B	9.0%	\$120,679,543	\$479,521	4.8%	\$475,357	216	7.1%
2018	11	\$512.4M	7.1%	\$73,202,857	\$297,573	8.3%	\$477,877	217	7.0%
2017	4	\$265M	3.1%	\$132,500,000	\$358,593	4.3%	\$468,742	213	6.9%
2016	12	\$633.2M	5.2%	\$57,559,118	\$513,504	5.3%	\$446,498	203	6.9%

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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
2030	-	-	-	-	-	-	\$199,709	255	8.7%
2029	-	-	-	-	-	-	\$194,318	248	8.7%
2028	-	-	-	-	-	-	\$189,178	241	8.7%
2027	-	-	-	-	-	-	\$184,557	236	8.7%
2026	-	-	-	-	-	-	\$181,895	232	8.7%
YTD	-	-	-	-	-	-	\$173,528	222	8.8%
2025	15	\$385.8M	5.9%	\$27,555,130	\$216,726	6.0%	\$172,050	220	8.9%
2024	11	\$316.2M	4.4%	\$28,744,909	\$234,565	-	\$160,334	205	8.9%
2023	7	\$93.2M	1.3%	\$23,293,750	\$231,779	8.5%	\$131,121	167	9.1%
2022	23	\$337.3M	9.7%	\$16,863,655	\$116,141	6.0%	\$120,005	153	8.9%
2021	16	\$366.2M	5.5%	\$26,160,190	\$221,831	7.8%	\$127,711	163	8.3%
2020	1	\$107.5M	0.8%	\$107,500,000	\$486,425	7.8%	\$152,534	195	8.3%
2019	8	\$155.4M	3.8%	\$19,422,354	\$145,622	10.5%	\$179,504	229	8.0%
2018	10	\$282.5M	5.7%	\$28,251,811	\$189,737	9.0%	\$179,136	229	7.8%
2017	15	\$311.3M	8.0%	\$25,944,622	\$157,259	7.2%	\$175,754	224	7.8%
2016	13	\$304.2M	7.6%	\$23,402,402	\$172,760	8.4%	\$166,761	213	7.8%

(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.

### 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
2030	-	-	-	-	-	-	\$100,709	225	9.5%
2029	-	-	-	-	-	-	\$97,990	219	9.5%
2028	-	-	-	-	-	-	\$95,398	213	9.5%
2027	-	-	-	-	-	-	\$93,068	208	9.5%
2026	-	-	-	-	-	-	\$91,726	205	9.6%
YTD	-	-	-	-	-	-	\$87,413	196	9.7%
2025	5	\$28.6M	5.2%	\$5,717,537	\$76,643	-	\$86,777	194	9.7%
2024	2	\$1.3M	0.2%	\$1,300,000	\$81,250	-	\$80,475	180	9.8%
2023	3	\$8.9M	0.8%	\$2,983,333	\$165,741	-	\$68,148	152	9.9%
2022	10	\$54.7M	6.5%	\$5,465,488	\$115,063	12.8%	\$63,492	142	9.6%
2021	16	\$26.7M	5.9%	\$3,338,000	\$59,342	-	\$66,567	149	9.1%
2020	5	\$27.7M	3.6%	\$6,929,137	\$99,700	9.0%	\$76,993	172	9.1%
2019	4	\$32.9M	4.5%	\$8,228,850	\$94,584	6.5%	\$89,817	201	8.8%
2018	4	\$3.1M	1.5%	\$782,306	\$26,745	-	\$95,963	215	8.4%
2017	3	\$7.9M	1.5%	\$2,643,333	\$63,952	-	\$93,971	210	8.3%
2016	5	\$30.2M	5.2%	\$6,041,566	\$70,088	10.1%	\$89,610	200	8.4%

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