



Hospitality Submarket Report

Texas East Area

Texas East USA

PREPARED BY

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Owner



HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	17
Supply & Demand Trends	19
Performance Trends	21
Sale Trends	23
Deliveries & Under Construction	25

Overview

Texas East Area Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
54.5%	\$92	\$50	6.1M	3.3M

Texas East Area comprises 310 hotel properties, which contain around 17,000 rooms. Among the subtypes, there are 150 Luxury & Upper Upscale rooms, 6,500 Upscale & Upper Midscale rooms, and 11,000 Midscale & Economy rooms in Texas East Area.

As of November, Texas East Area 12-month occupancy is 54.5%, 12-month ADR is \$92, and 12-month RevPAR is \$50.00. Year over year, 12-month

occupancy in Texas East Area has changed by -4.8%, 12-month ADR has changed -1.6%, and 12-month RevPAR has changed by -6.3%.

Approximately 500 rooms are under construction in Texas East Area, accounting for 2.9% of its existing inventory. Over the past 12 months, roughly 110 rooms have opened across 2 buildings.

KEY INDICATORS

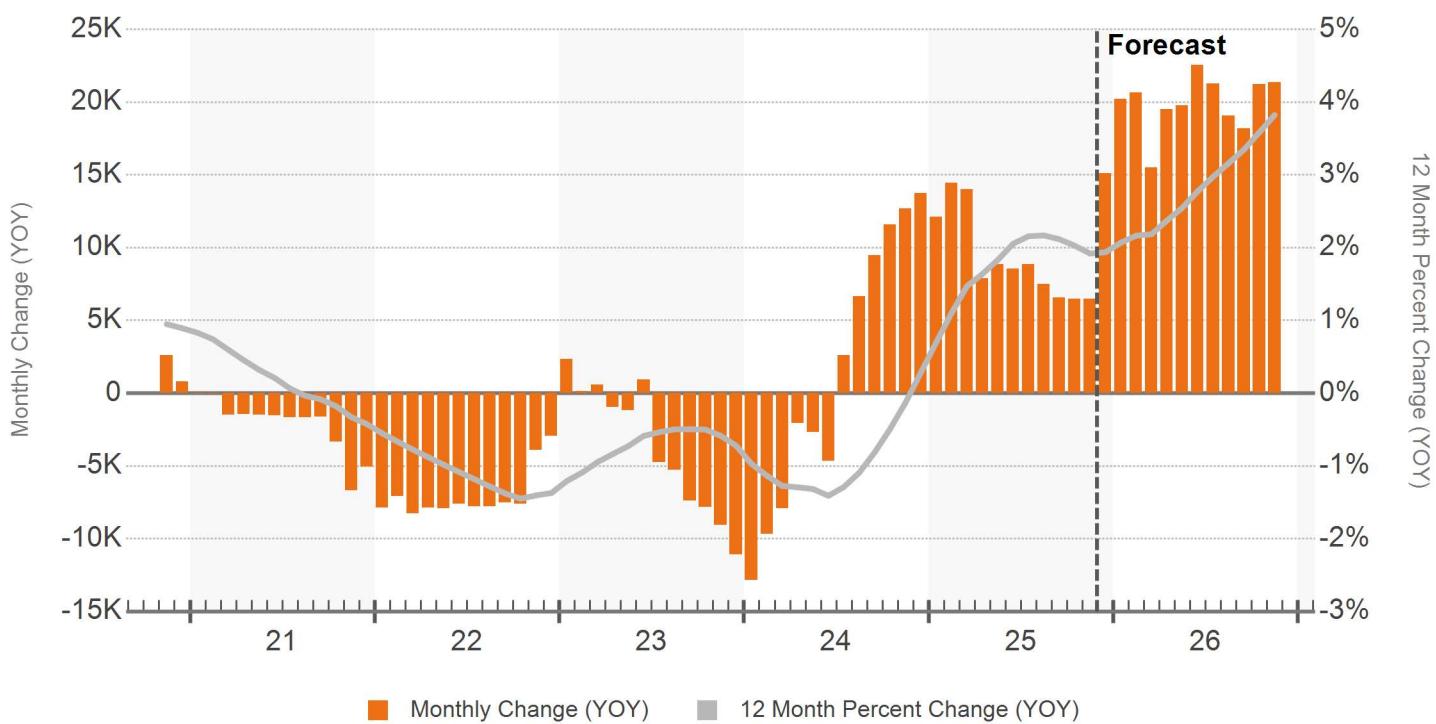
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	153				0	0
Upscale & Upper Midscale	6,500	66.0%	\$117	\$77	230	503
Midscale & Economy	10,546	47.5%	\$69	\$33	0	0
Total	17,199	54.5%	\$92	\$50	230	503

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	55.0%	55.9%	55.4%	54.5%	56.8%	54.8%
Occupancy Change	2.1%	0.3%	-4.4%	-4.8%	2.6%	0.4%
ADR	\$93	\$93	\$92	\$92	\$86	\$94
ADR Change	-0.7%	-0.8%	-1.9%	-1.6%	5.6%	1.0%
RevPAR	\$51	\$52	\$51	\$50	\$49	\$51
RevPAR Change	1.3%	-0.6%	-6.2%	-6.3%	8.4%	1.4%

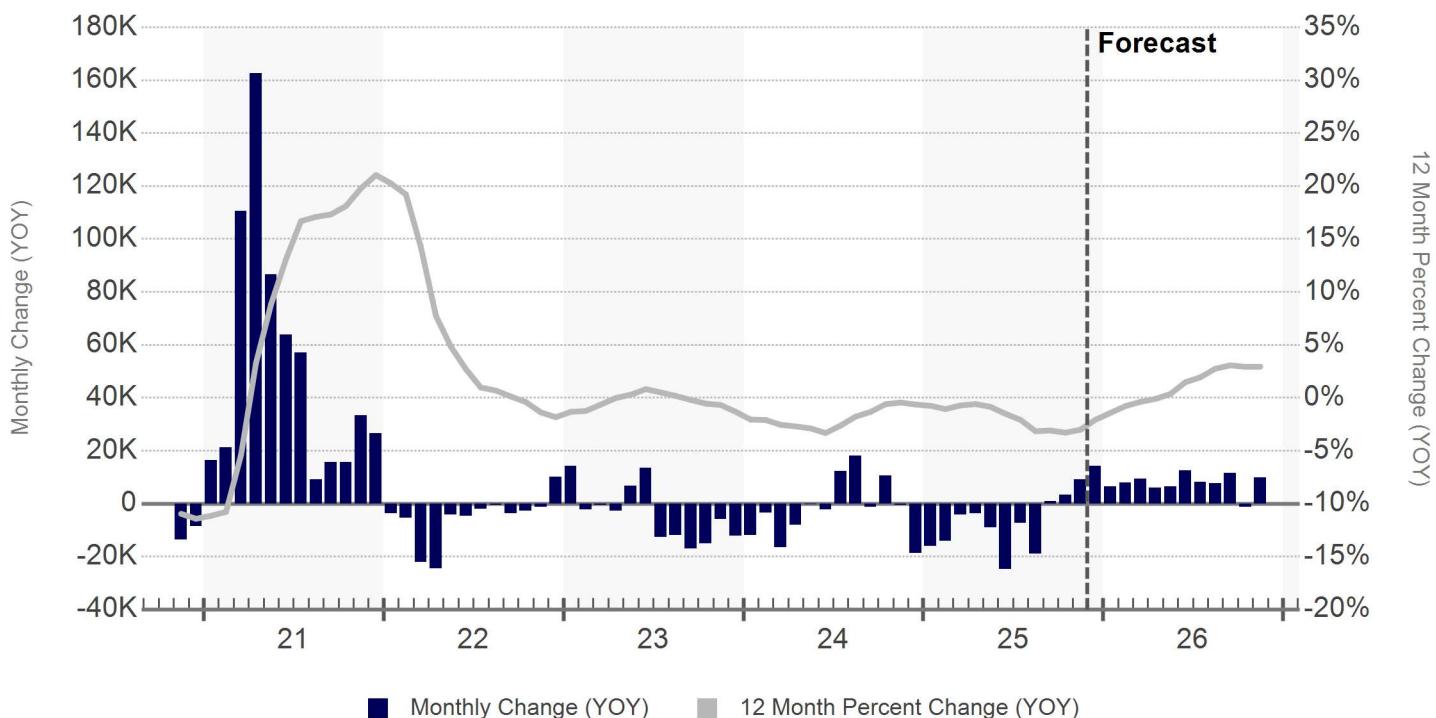
Performance

Texas East Area Hospitality

SUPPLY CHANGE



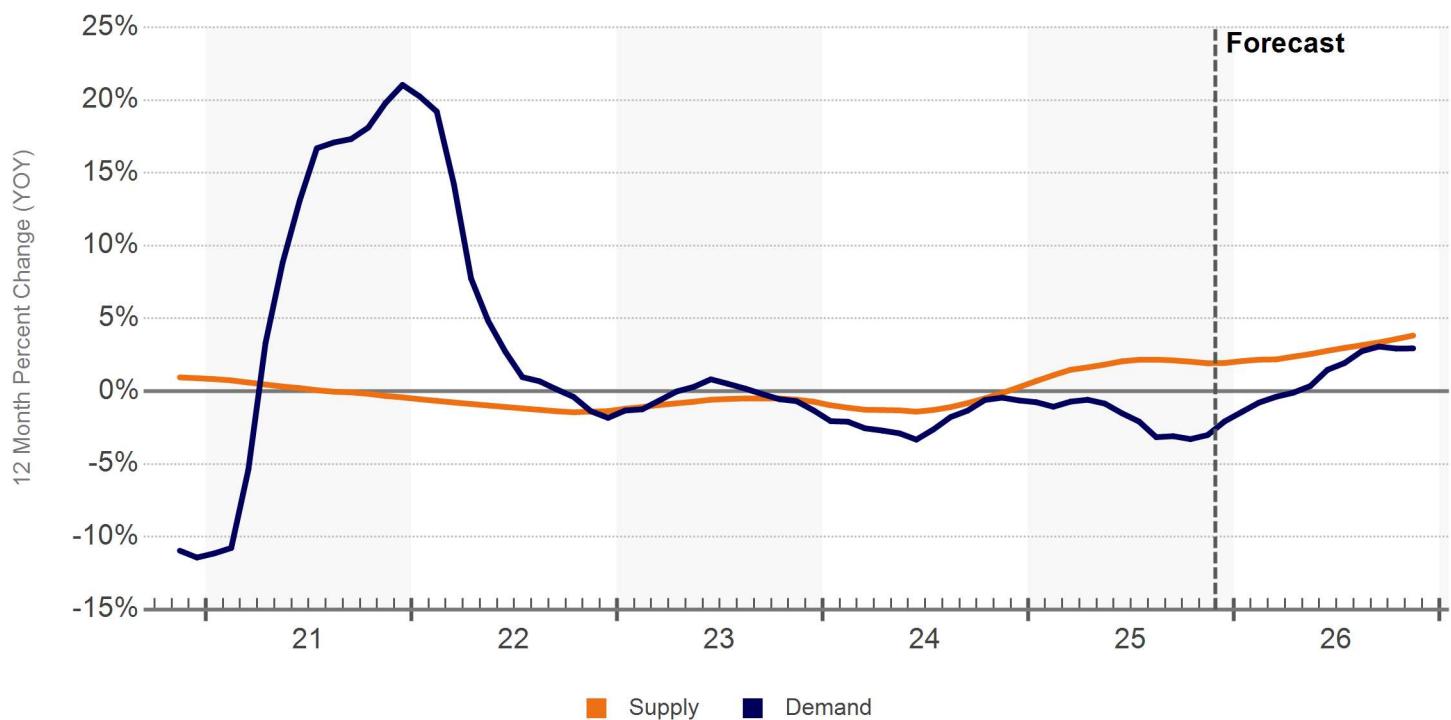
DEMAND CHANGE



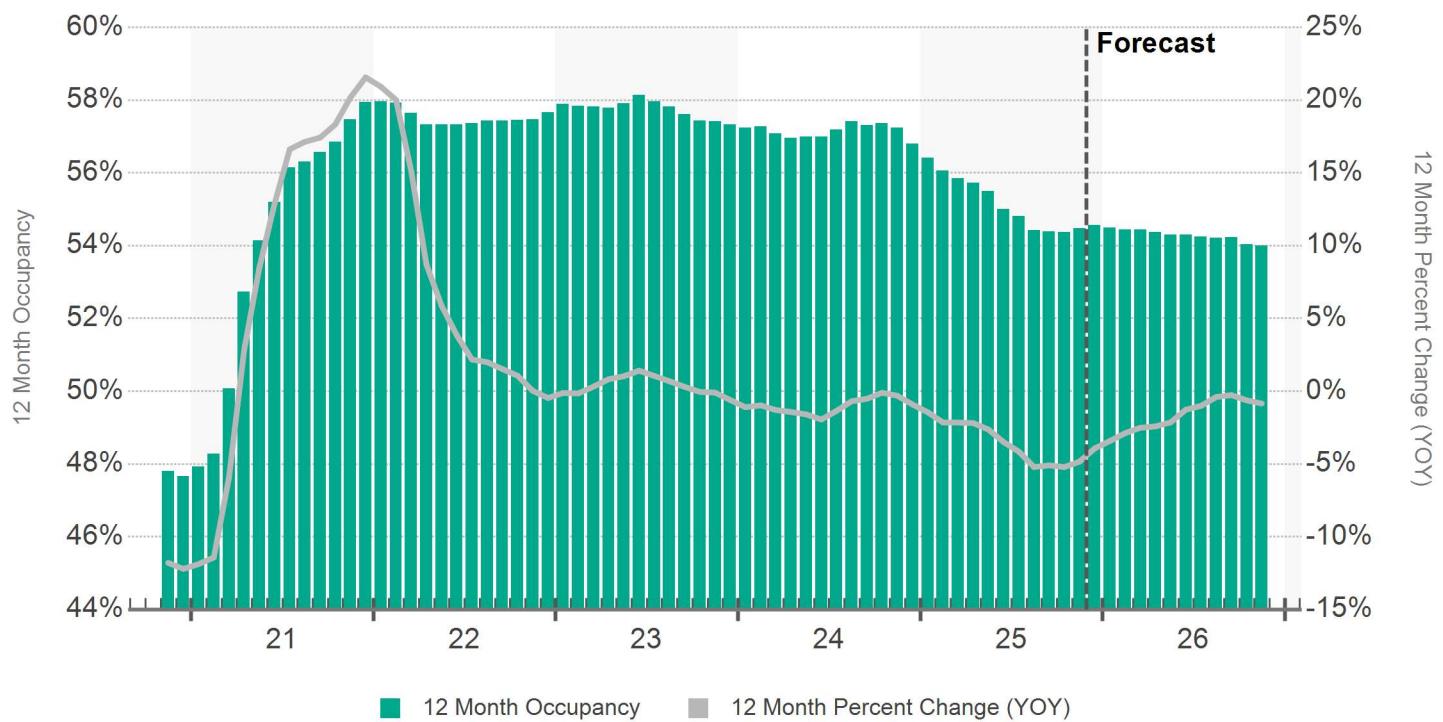
Performance

Texas East Area Hospitality

SUPPLY & DEMAND CHANGE



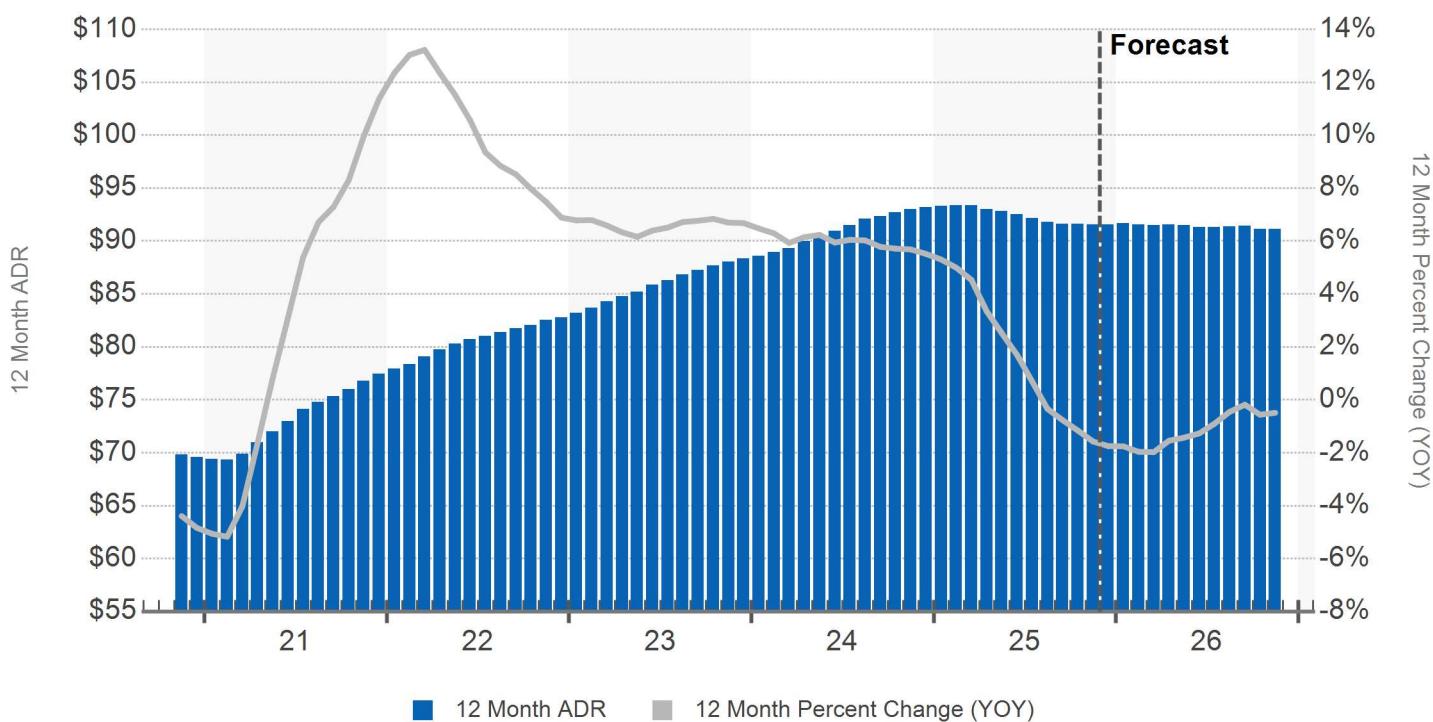
OCCUPANCY



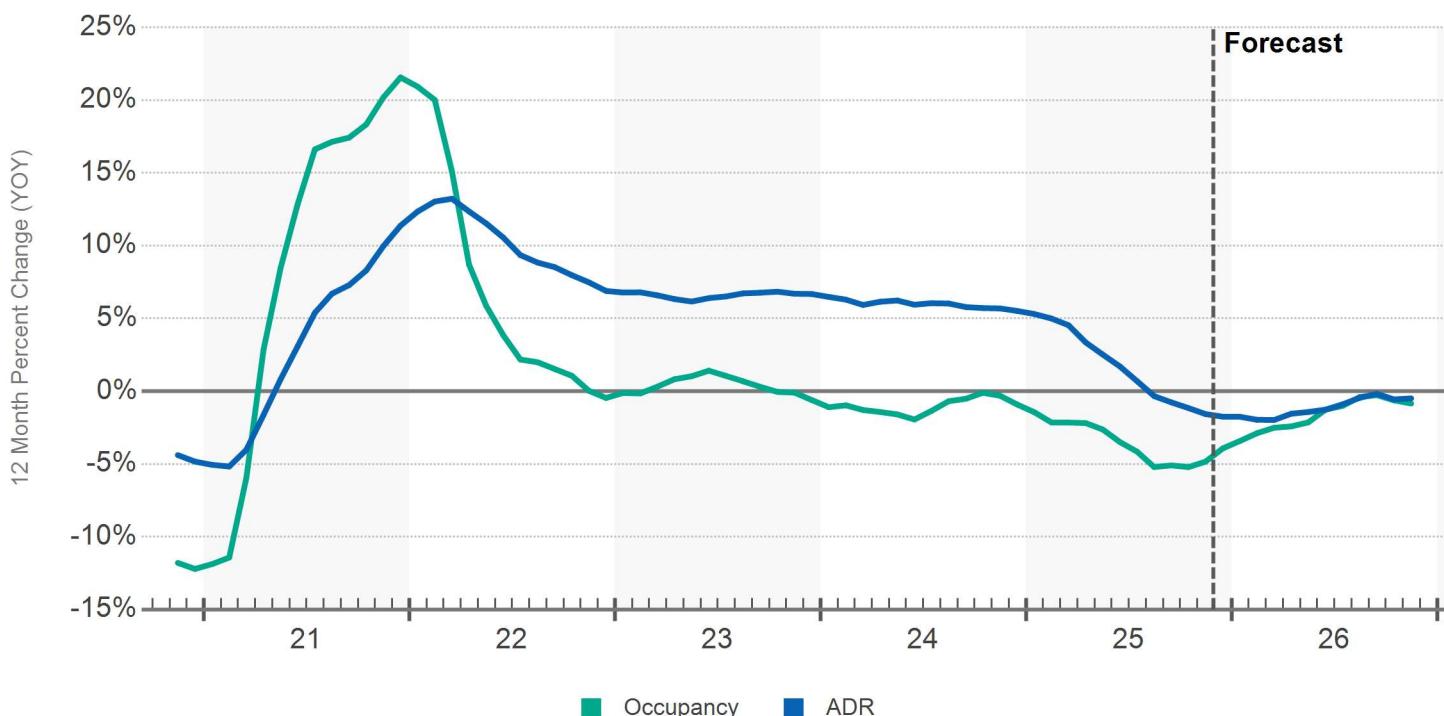
Performance

Texas East Area Hospitality

ADR



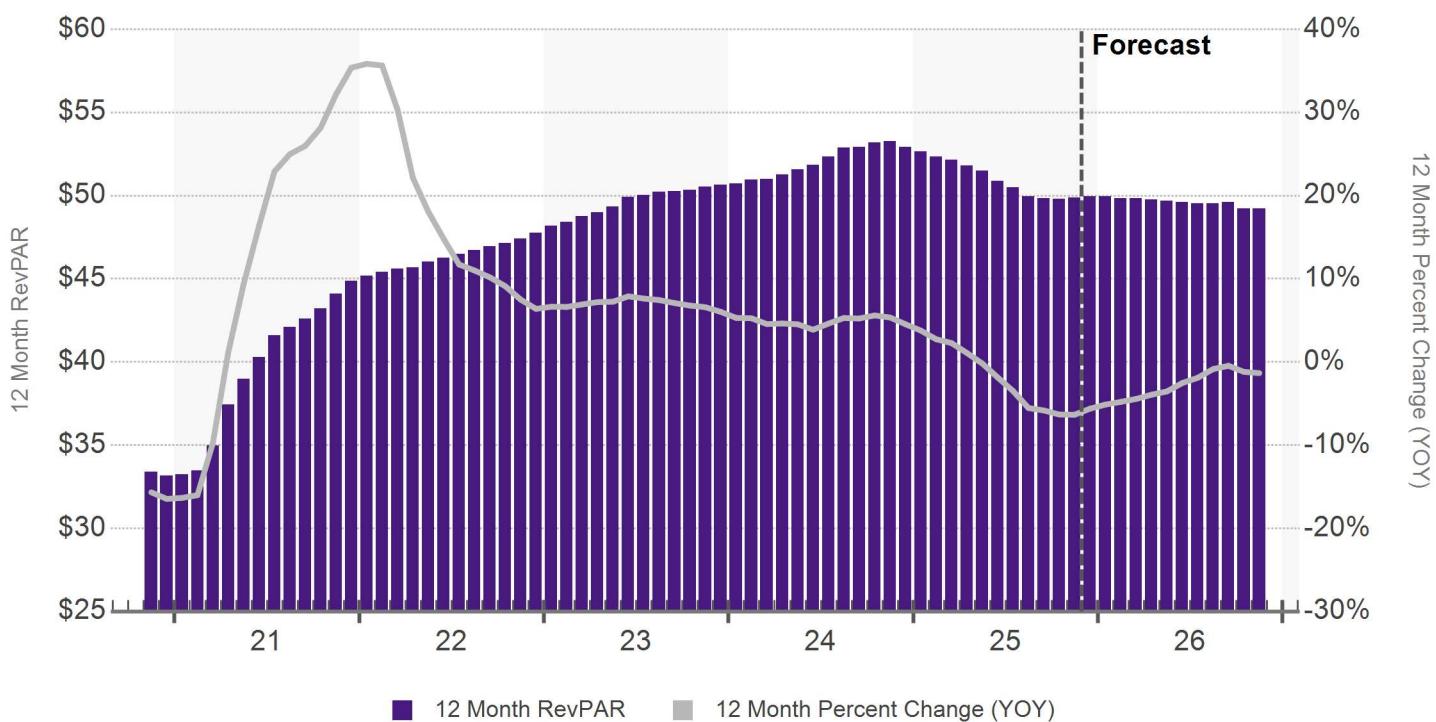
OCCUPANCY & ADR CHANGE



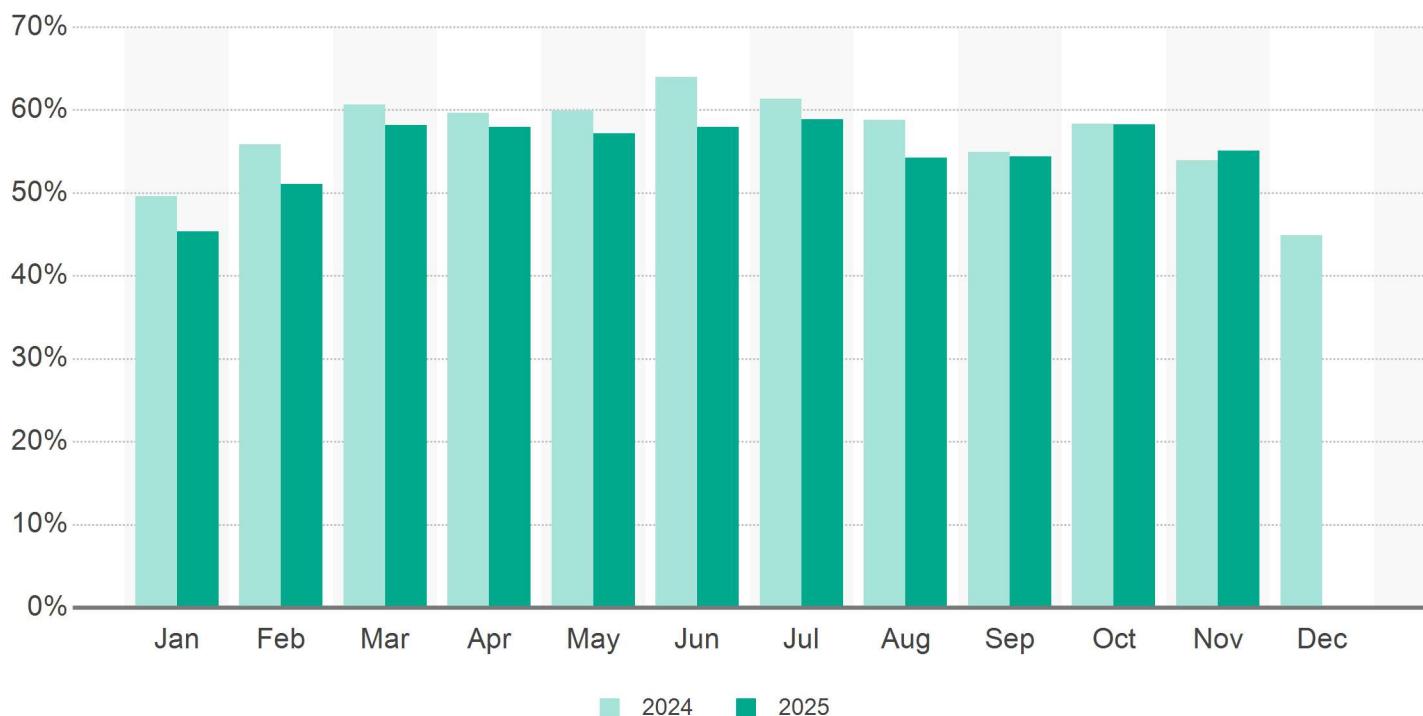
Performance

Texas East Area Hospitality

REVPAR



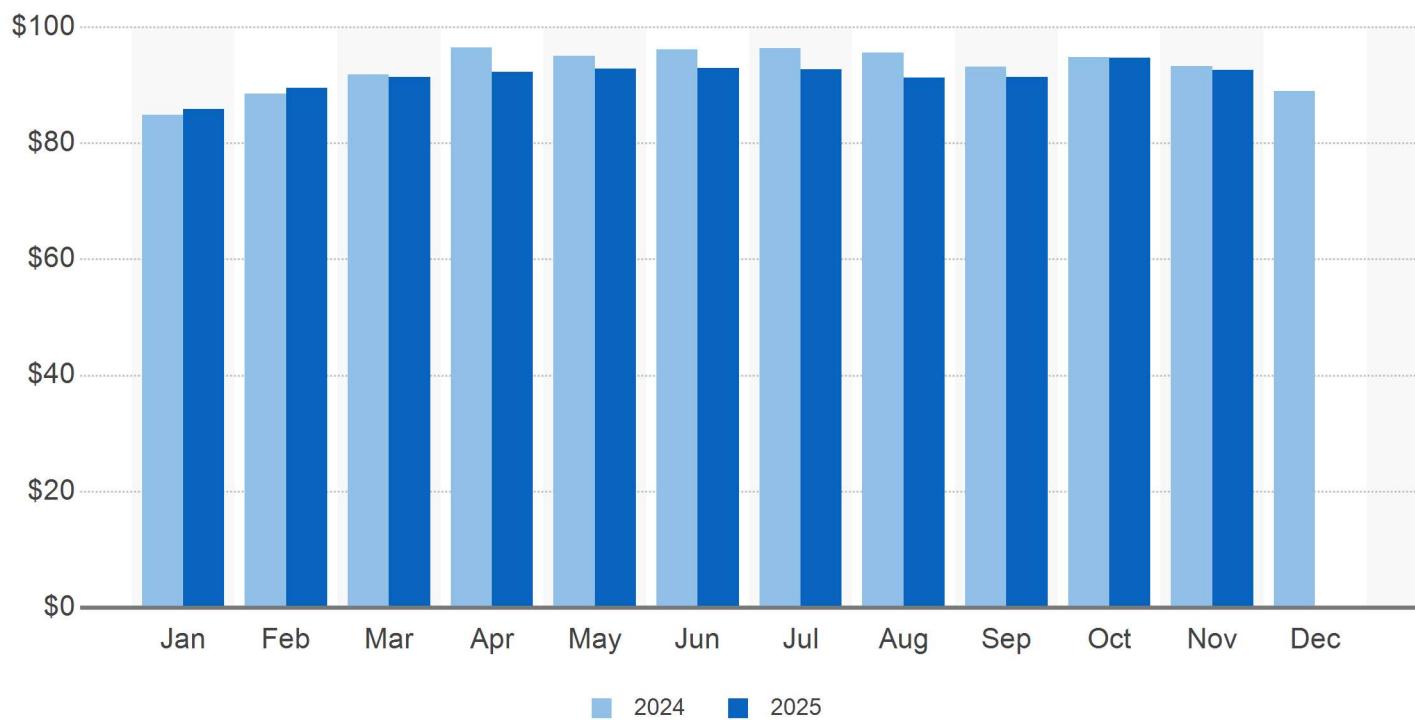
OCCUPANCY MONTHLY



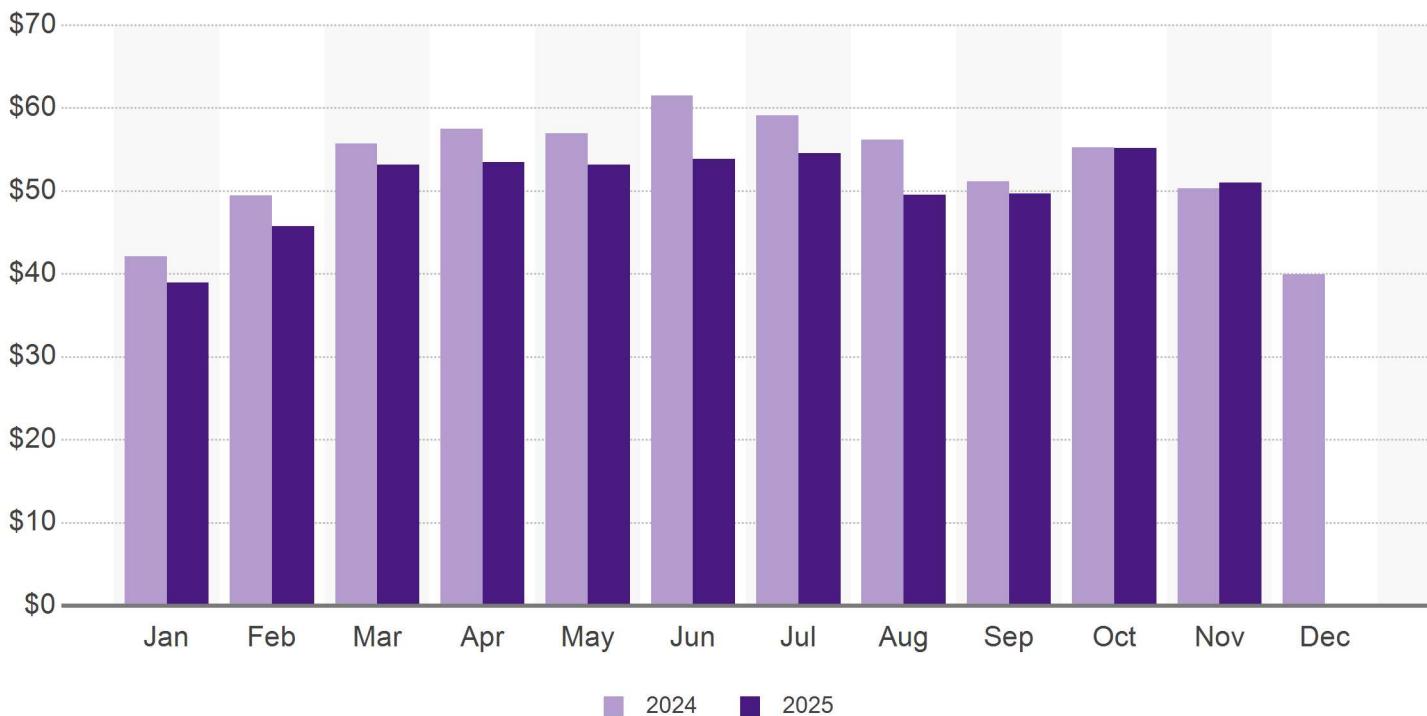
Performance

Texas East Area Hospitality

ADR MONTHLY



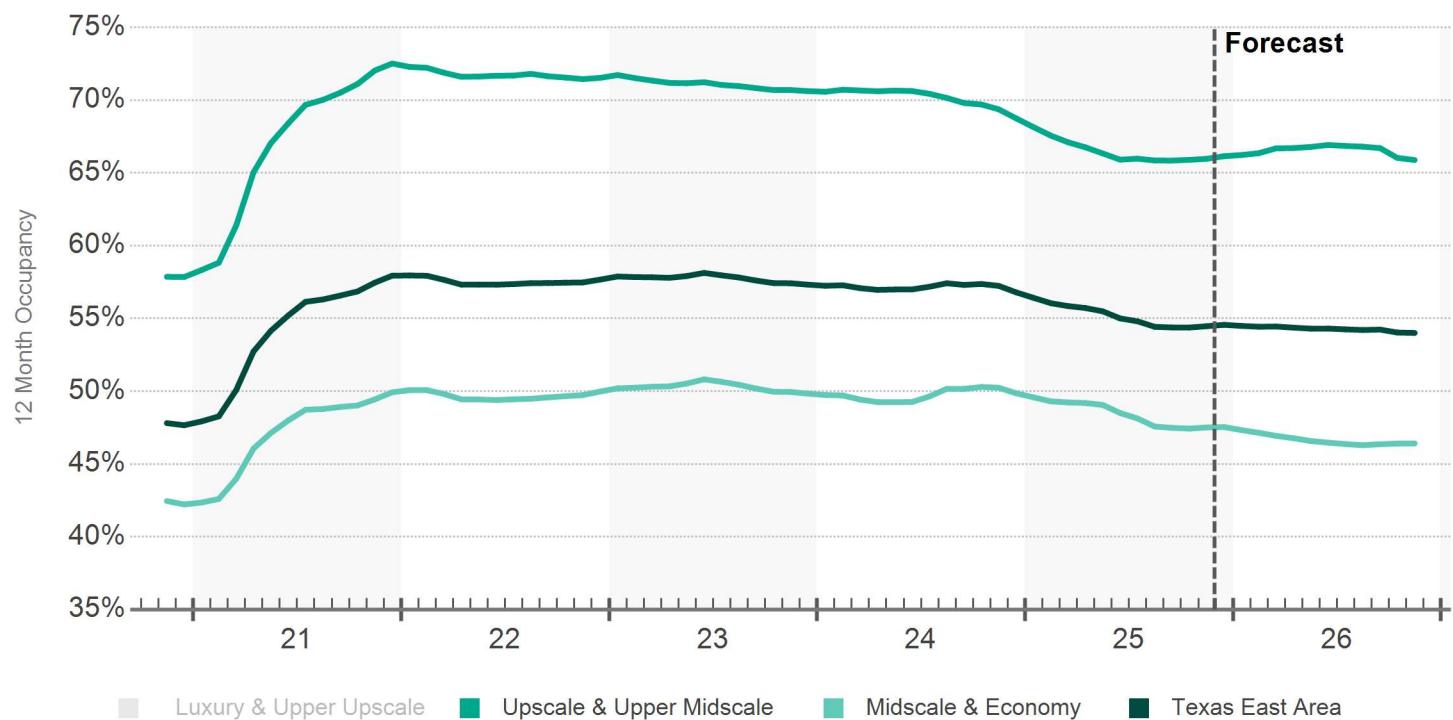
REVPAR MONTHLY



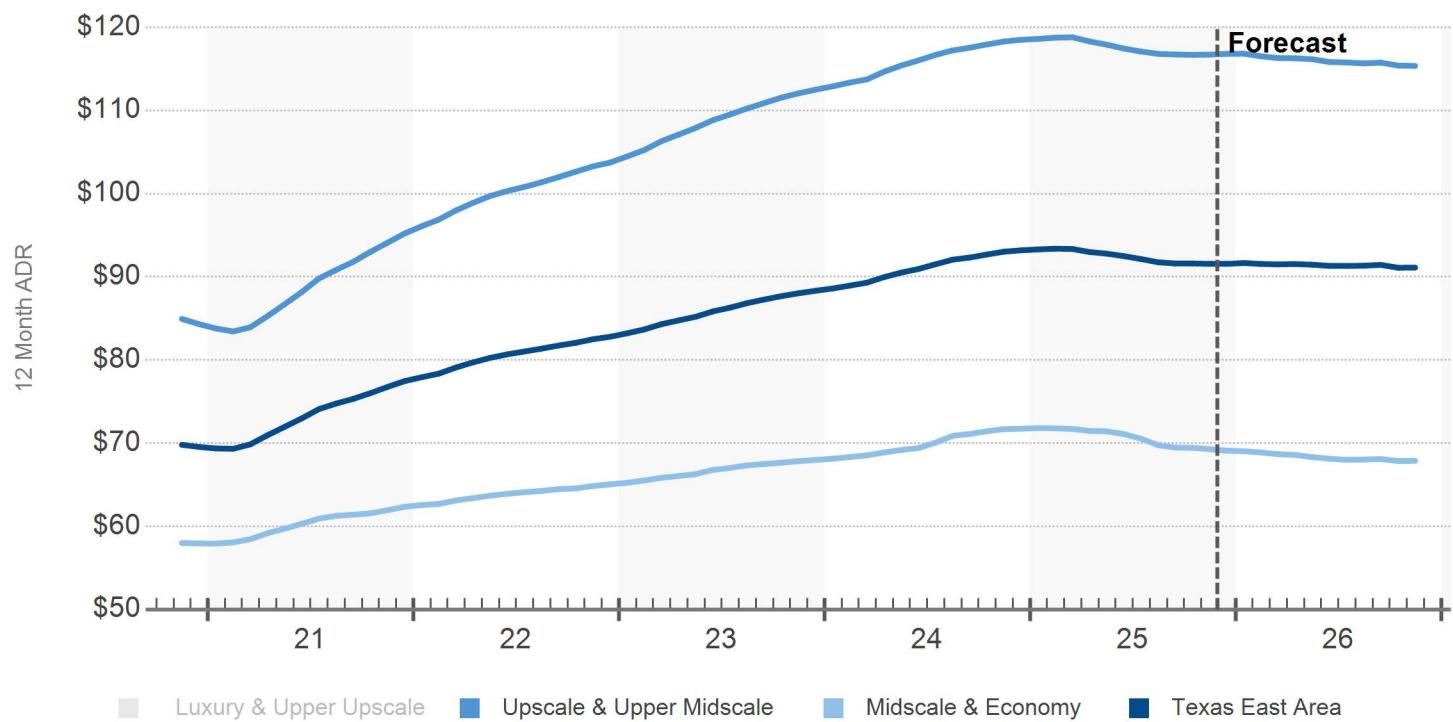
Performance

Texas East Area Hospitality

OCCUPANCY BY CLASS



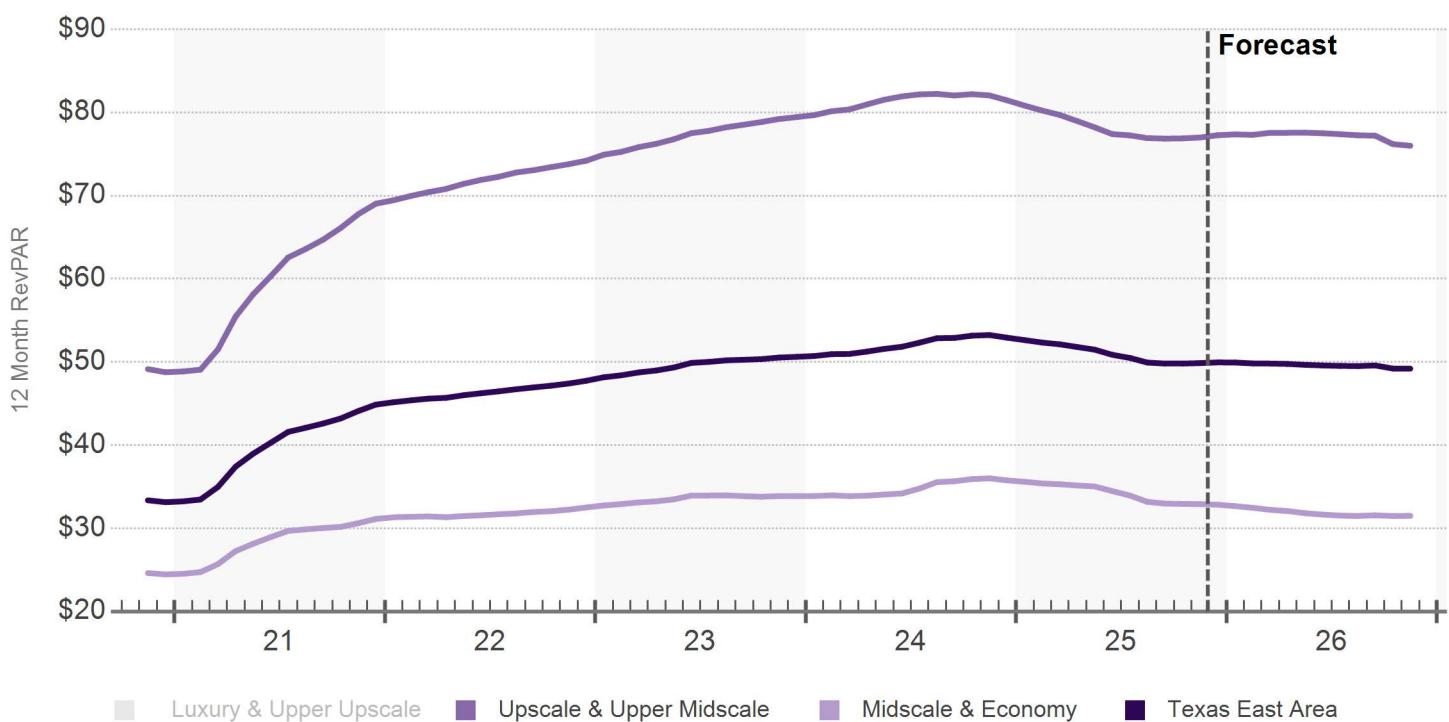
ADR BY CLASS



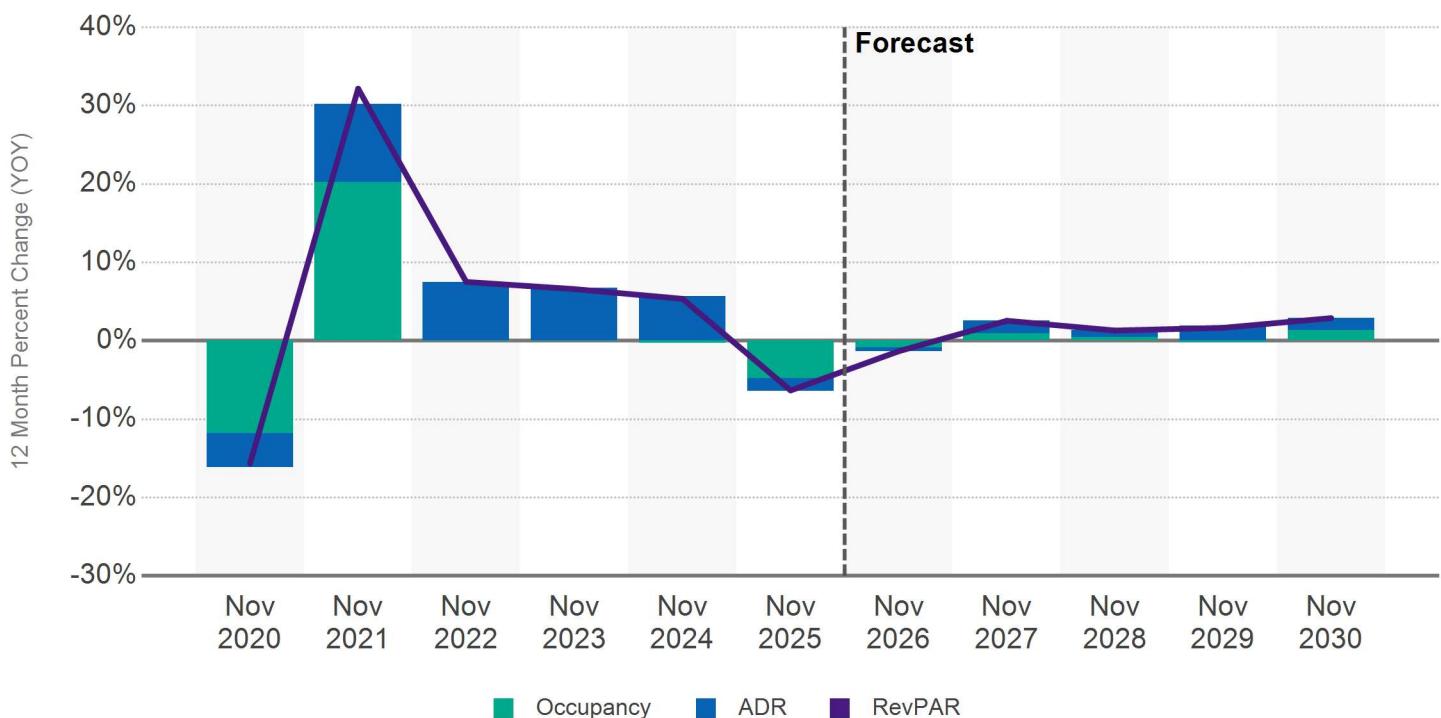
Performance

Texas East Area Hospitality

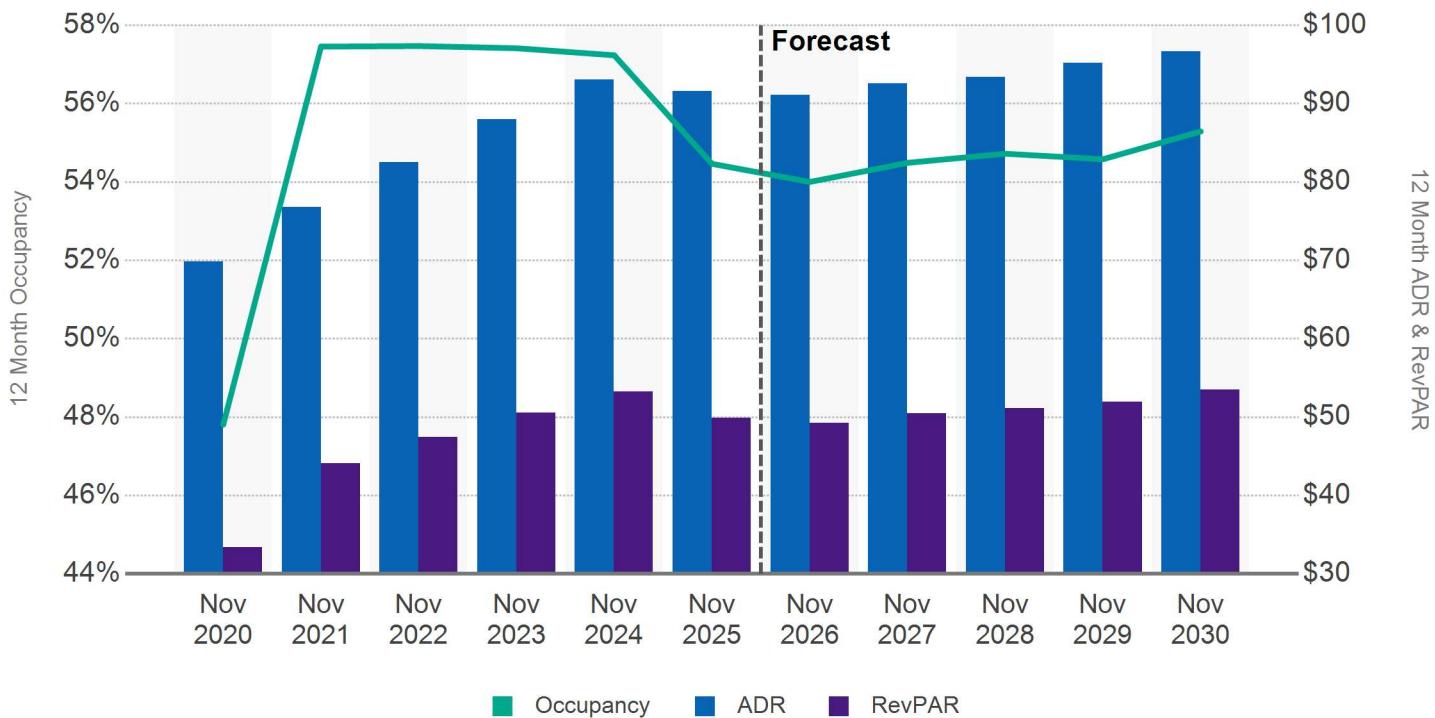
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

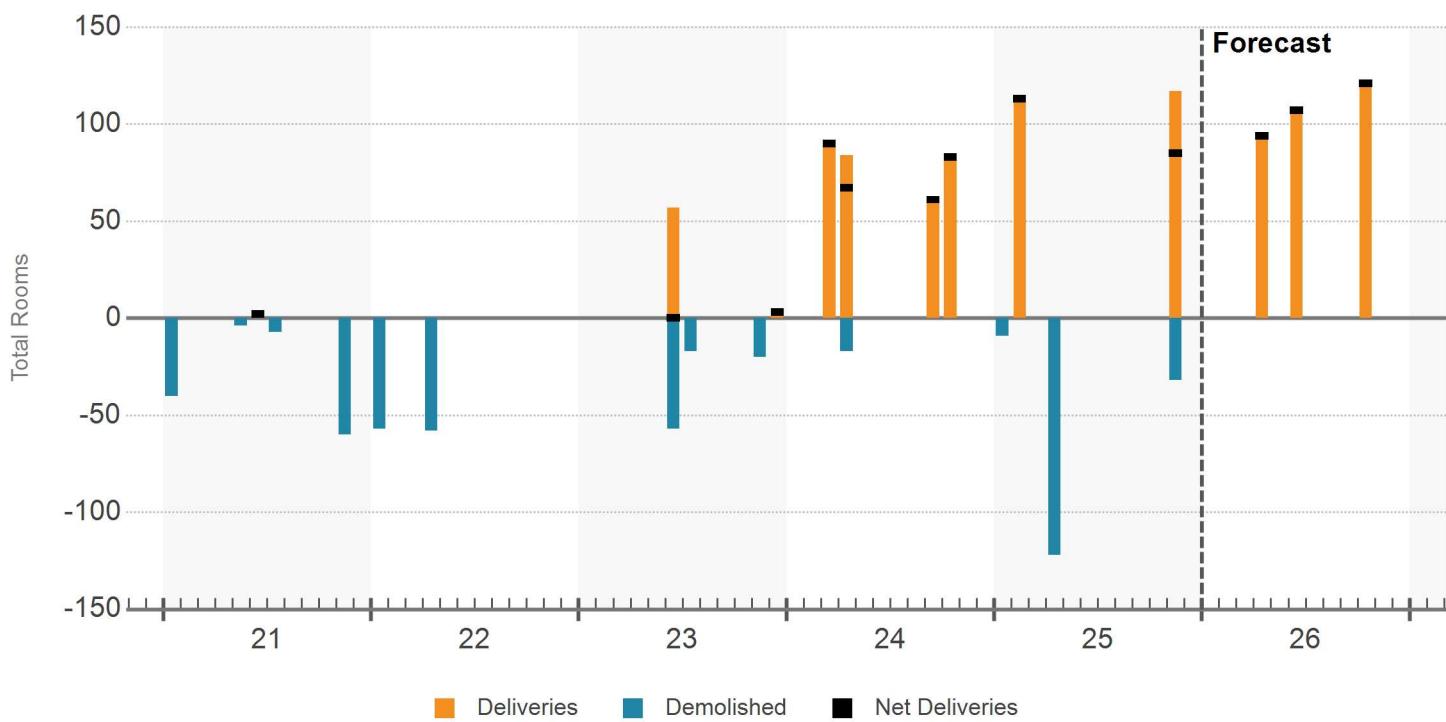
Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
Other Departments	-	-	-	-	-
Administrative & General	-	-	-	-	-
Information & Telecommunication Systems	-	-	-	-	-
Sales & Marketing	-	-	-	-	-
Property Operations & Maintenance	-	-	-	-	-
Utilities	-	-	-	-	-
Gross Operating Profit	-	-	-	-	-
Management Fees	-	-	-	-	-
Rent	-	-	-	-	-
Property Taxes	-	-	-	-	-
Insurance	-	-	-	-	-
EBITDA	-	-	-	-	-
Total Labor Costs	-	-	-	-	-

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

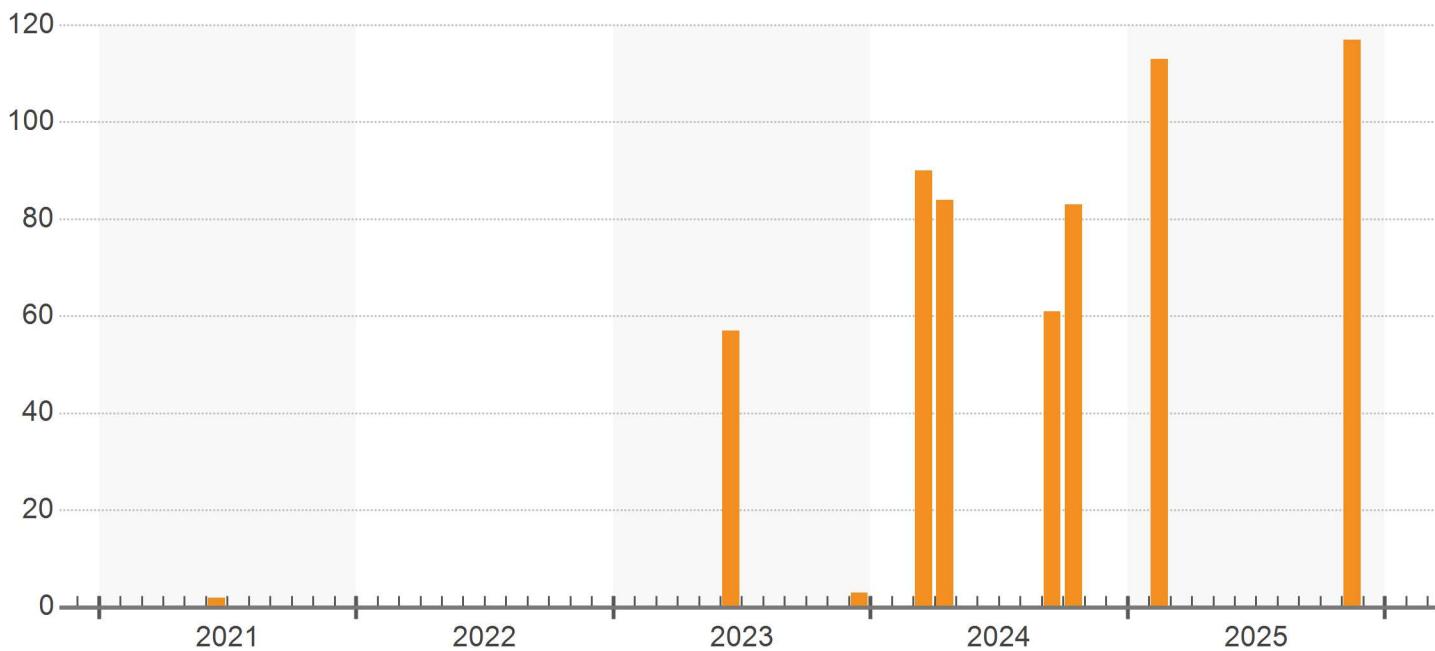
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

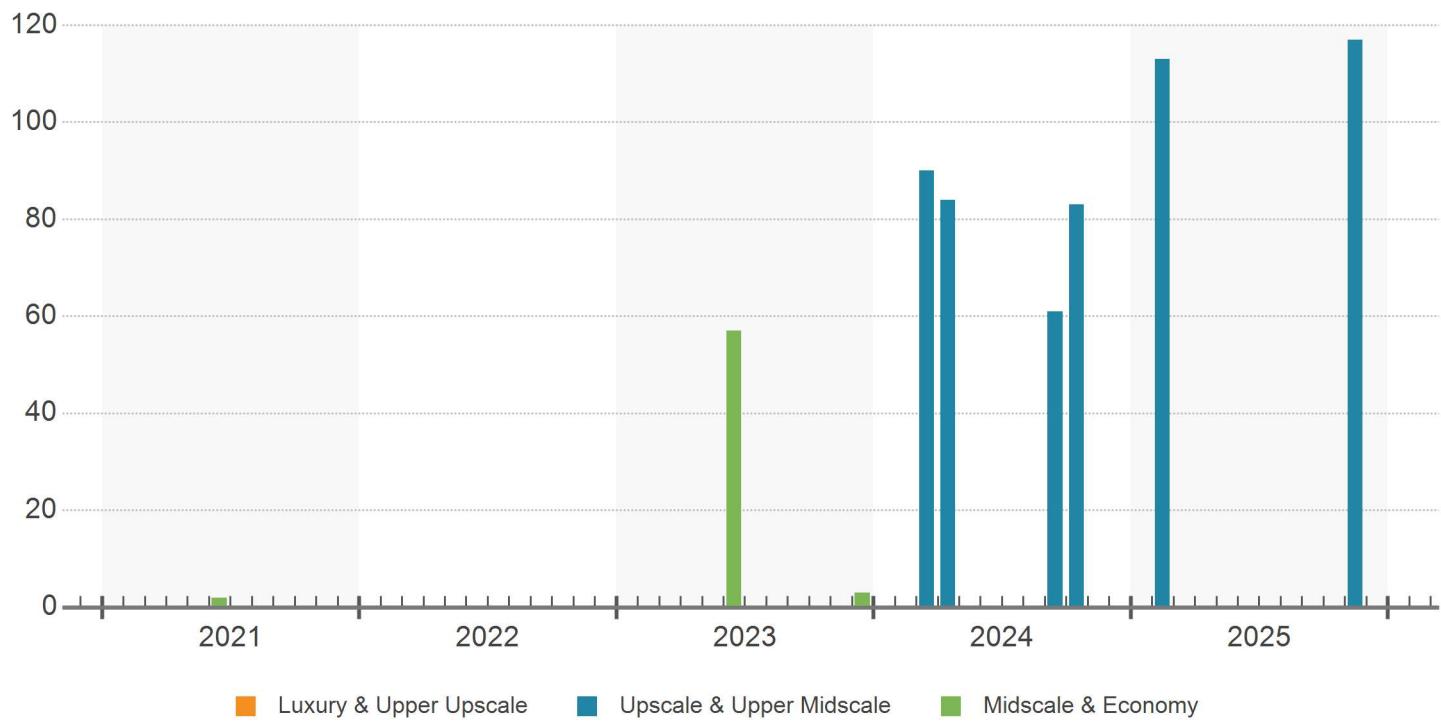
DELIVERIES & DEMOLITIONS



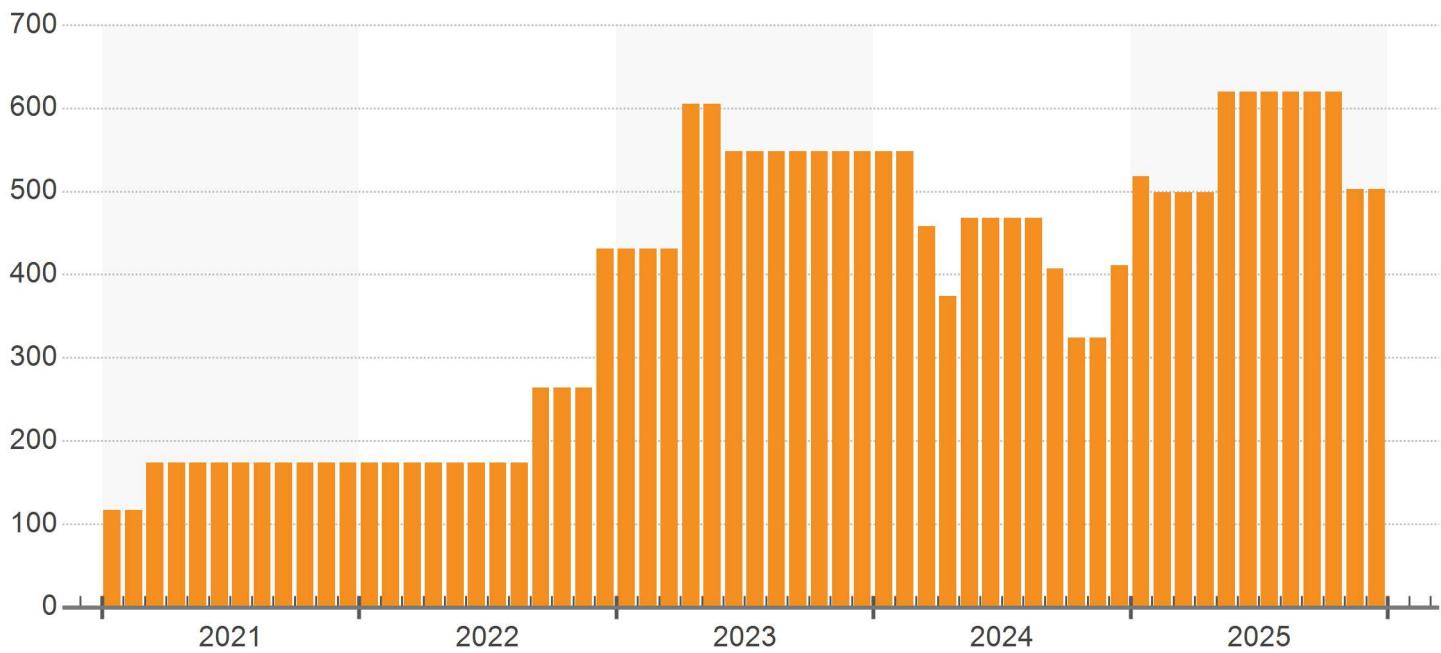
ROOMS DELIVERED



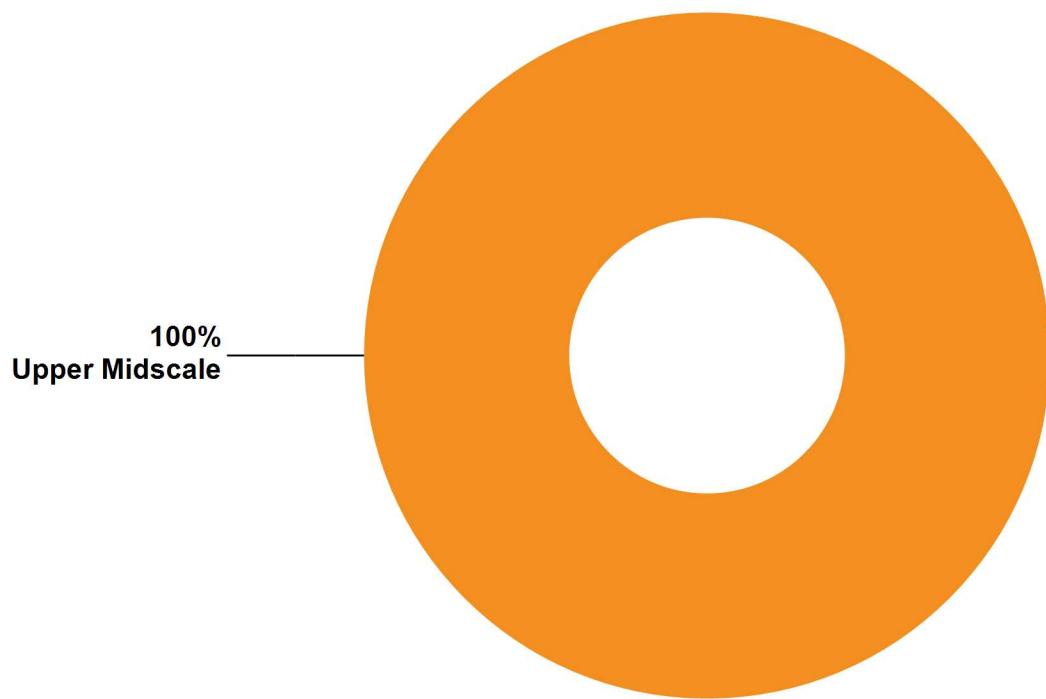
ROOMS DELIVERED BY CLASS



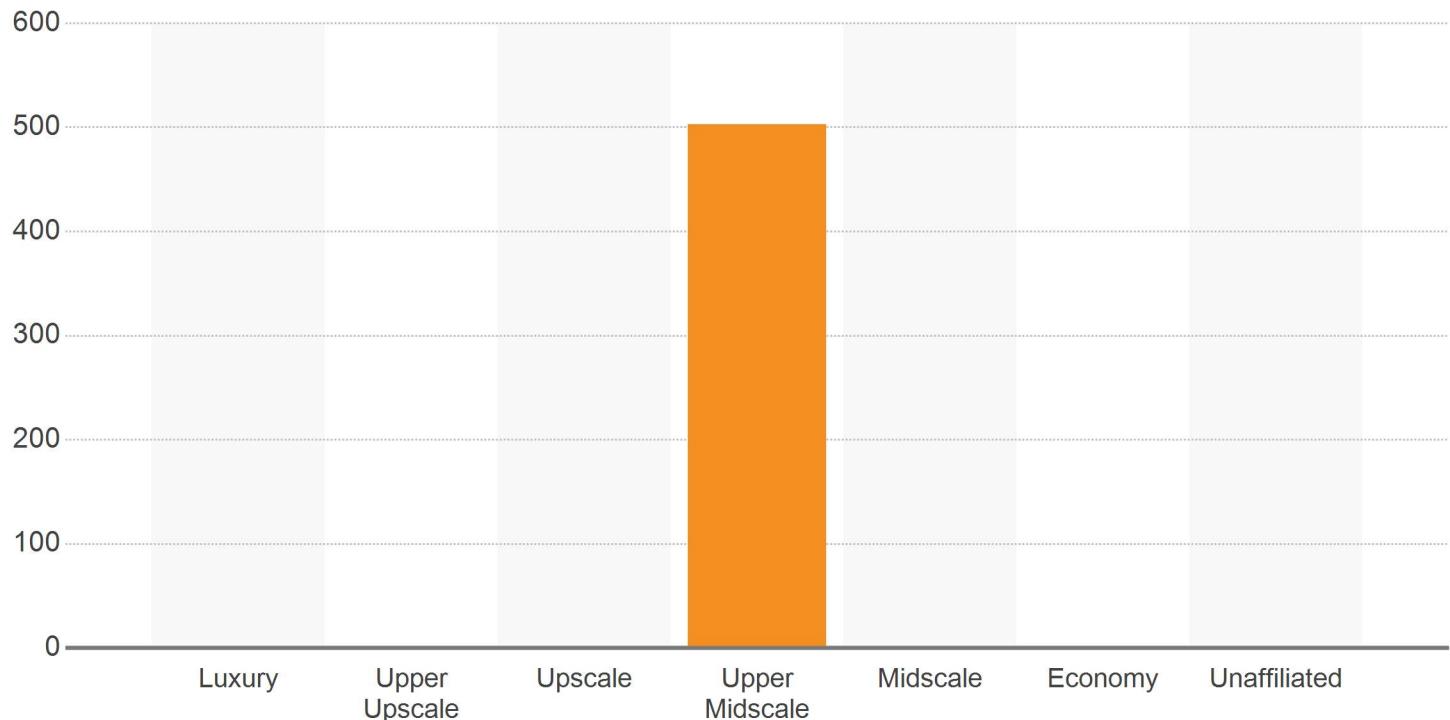
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

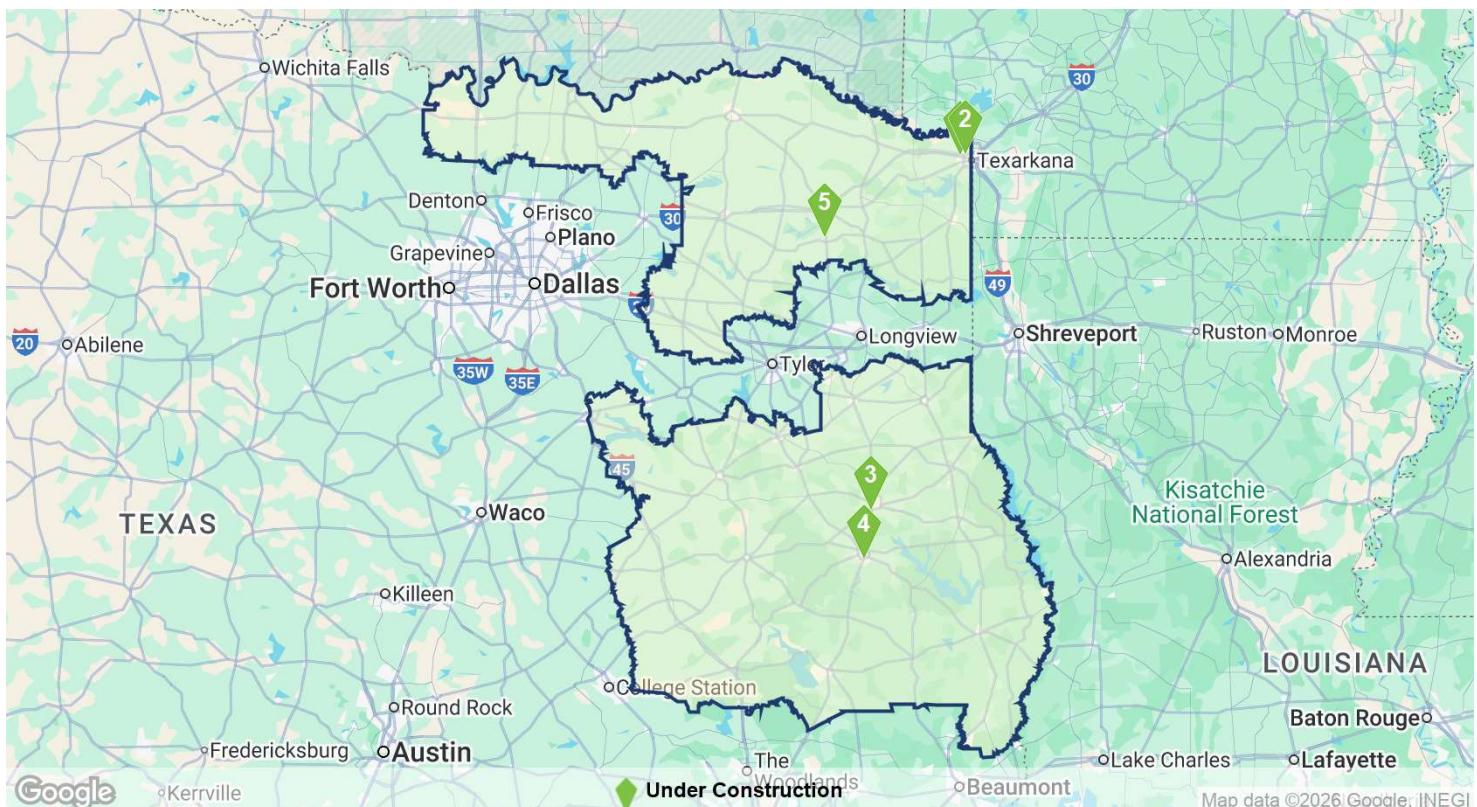


Under Construction Properties

Texas East Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
5	503	2.9%	101

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Hyatt Studios Texarkana 2301 University Ave	Upper Midscale	121	4	May 2025	Oct 2026	Hyatt Studios DPN Properties LLC
2	Home2 Suites by Hilton Texarkana 4603 Cowhorn Creek Rd	Upper Midscale	107	4	Jan 2025	Jun 2026	Home2 Suites by Hilton DPG Partners
3	Holiday Inn Express Nacogdoches... 3211 South St	Upper Midscale	94	4	May 2024	Jan 2026	Holiday Inn Express BH Hospitality Management
4	Home2 Suites by Hilton Lufkin SWQ of Loop 287 S and S C	Upper Midscale	94	4	Feb 2025	Apr 2026	Home2 Suites by Hilton Pegasus Hospitality Group
5	Country Inn & Suites Pittsburg Me... 2241 US Highway 271 N	Upper Midscale	87	4	Dec 2024	May 2027	Country Inn & Suites by Choice

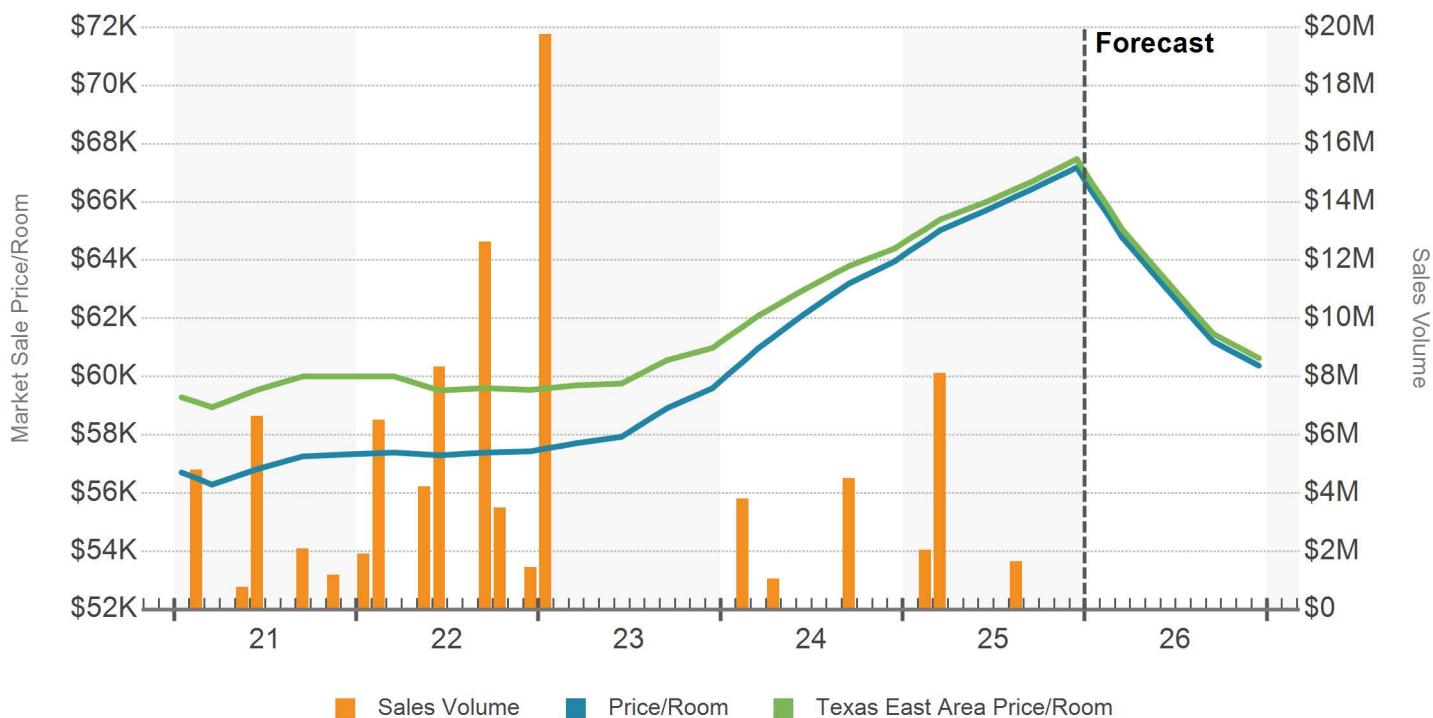
In the past 12 months, 5 hotels traded in Texas East Area, for a transaction volume of \$11.8 million. This compares to the three-year annual sales volume average of \$16.6 million.

Over the past 12 months, all of the sales activity

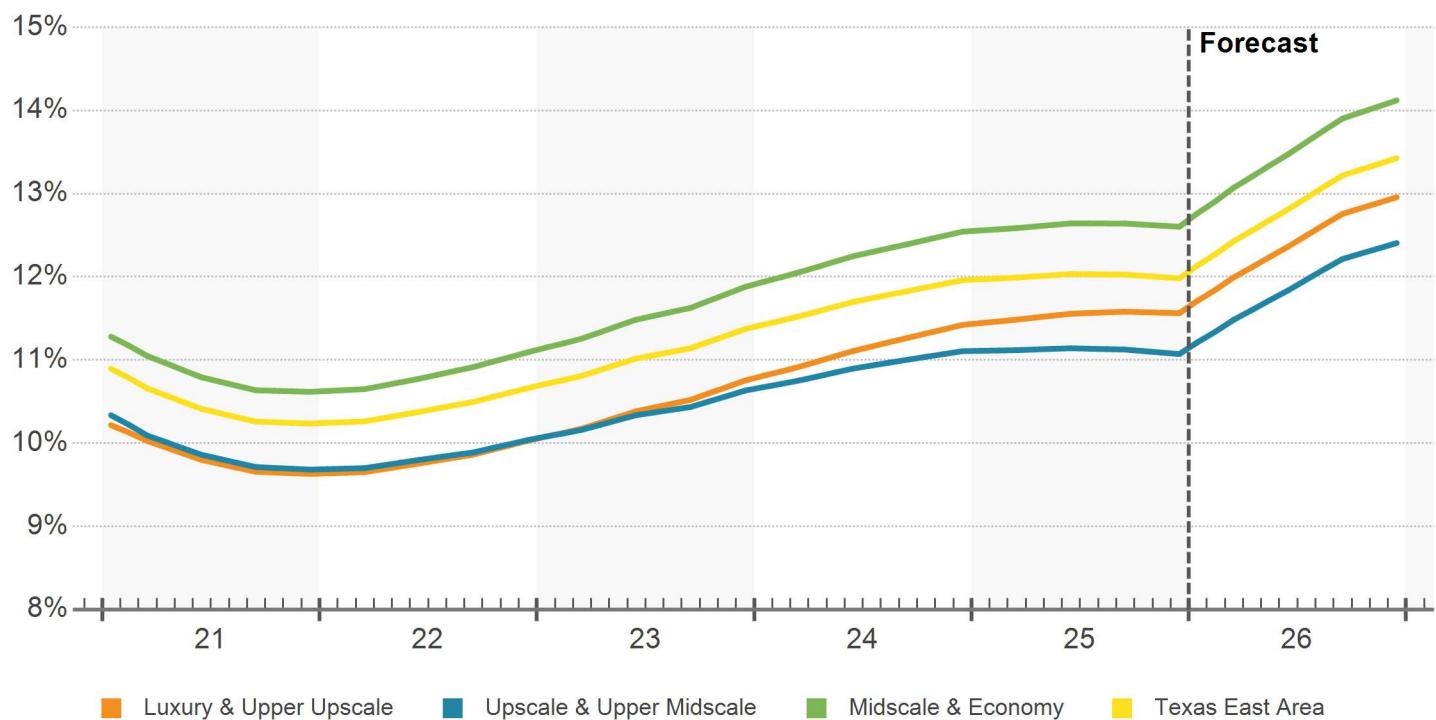
occurred within the Midscale & Economy segment.

The market cap rate, or the estimated cap rate for the market, stands at 12.0% compared to the Texas East average of 11.8%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Texas East Area Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

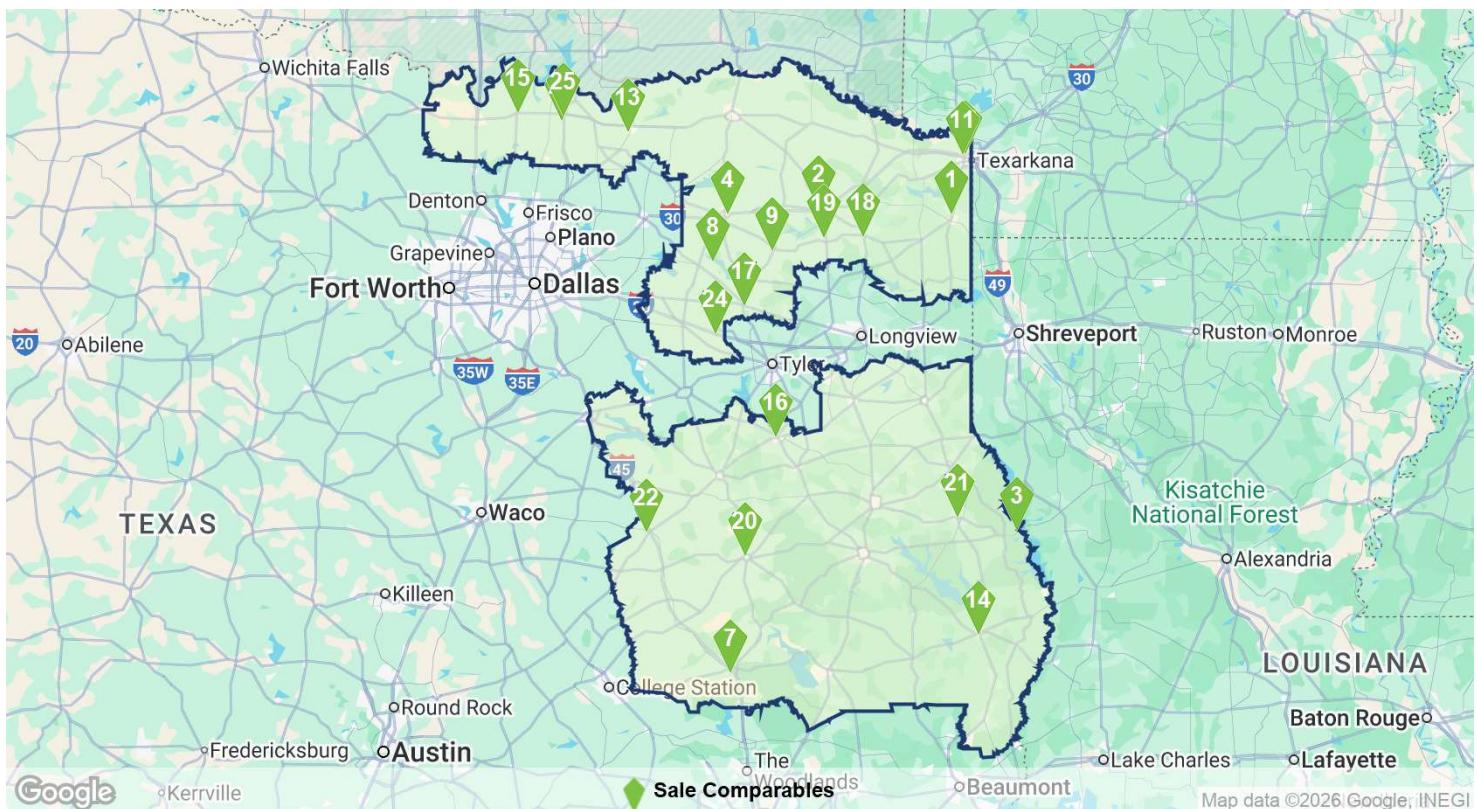
25

\$43K

\$2.4M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$900,000	\$2,362,800	\$1,200,000	\$6,916,000
Price/Room	\$16,071	\$43,117	\$27,273	\$106,400
Cap Rate	-	-	-	-
Time Since Sale in Months	0.5	7.5	8.4	11.6
Property Attributes	Low	Average	Median	High
Property Size in Rooms	3	50	50	121
Number of Floors	1	1	2	5
Total Meeting Space	0	553	553	3,000
Year Built	1801	1977	1983	2017
Class	Economy	Midscale	Economy	Upscale

Sales Past 12 Months

Texas East Area Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Hotel Atlanta TX Hwy 59 301 US Highway 59	Economy	1980	65	-	3/11/2025	\$6,916,000	\$106,400
2	Quality Inn Mt. Pleasant 2515 W Ferguson Rd	Midscale	1994	59	Quality Inn	8/11/2025	\$1,648,000	\$27,932
3	Sabine Lake Inn 6500 State Highway 21	Economy	1996	44	-	3/19/2025	\$1,200,000	\$27,273
4	Park Inn by Radisson Sulphur Spr... 1495A Industrial Dr E	Midscale	1983	50	Park Inn by Choice	2/4/2025	\$1,150,000	\$23,000
5	San Augustine Inn 1009 State Highway 21 W	Economy	1964	56	-	2/14/2025	\$900,000	\$16,071
6	Residence Inn by Marriott Texarka... 3900 Saint Michael Dr	Upscale	2014	121	Residence Inn	12/18/2025	-	-
7	Hotel Piney Woods 3121 Montgomery Rd	Economy	2002	50	-	11/7/2025	-	-
8	Lakeview Lodge On Lake Fork 2980 FM 2946	Economy	1994	3	-	11/6/2025	-	-
9	Trails Country Motel 500 E Coke Rd	Economy	1979	20	-	10/14/2025	-	-
10	Candlewood Suites Texarkana 2901 S Cowhorn Creek Loop	Midscale	2008	80	Candlewood Suites	8/27/2025	-	-
11	Fairfield by Marriott Inn & Suites T... 4209 Mall Dr	Upper Midscale	2009	83	Fairfield Inn	8/14/2025	-	-
12	Americas Best Value Inn Bonham 1515 Old Ector Rd	Economy	1983	53	Americas Best Value Inn	7/14/2025	-	-
13	Americas Best Value Inn Bonham 1515 Old Ector Rd	Economy	1983	53	Americas Best Value Inn	7/10/2025	-	-
14	Deluxe Inn 1730 S Wheeler St	Economy	1960	30	-	6/9/2025	-	-
15	Whitesboro Inn & Suites 31434 US Highway 82	Economy	2008	44	-	5/22/2025	-	-
16	Trade Winds Motel 520 S Jackson St	Economy	1970	36	-	4/25/2025	-	-
17	Budget Inn 1213 E US Highway 80	Economy	1965	16	-	4/23/2025	-	-
18	Relax Inn Motel 1019 Linda Dr	Economy	1976	22	-	4/16/2025	-	-
19	Executive Inn & Suites 949 N Greer Blvd	Economy	2009	31	-	3/28/2025	-	-
20	Economy Inn 614 N 4th St	Economy	1950	18	-	3/5/2025	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	6,466,311	0	0%	3,528,241	(8,600)	-0.2%
2028	6,466,311	10,789	0.2%	3,536,841	20,458	0.6%
2027	6,455,522	79,841	1.3%	3,516,383	71,887	2.1%
2026	6,375,681	231,830	3.8%	3,444,496	92,451	2.8%
2025	6,143,851	116,728	1.9%	3,352,045	(70,941)	-2.1%
YTD	5,610,806	101,631	1.8%	3,105,364	(85,023)	-2.7%
2024	6,027,123	16,830	0.3%	3,422,986	(21,944)	-0.6%
2023	6,010,293	(43,669)	-0.7%	3,444,930	(46,133)	-1.3%
2022	6,053,962	(84,183)	-1.4%	3,491,063	(65,116)	-1.8%
2021	6,138,145	(26,184)	-0.4%	3,556,179	618,195	21.0%
2020	6,164,329	54,562	0.9%	2,937,984	(379,093)	-11.4%
2019	6,109,767	2,605	0%	3,317,077	78,323	2.4%
2018	6,107,162	18,645	0.3%	3,238,754	117,085	3.8%
2017	6,088,517	15,957	0.3%	3,121,669	152,888	5.1%
2016	6,072,560	57,270	1.0%	2,968,781	(128,541)	-4.2%
2015	6,015,290	81,461	1.4%	3,097,322	8,974	0.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	55,895	0	0%			
2028	55,895	0	0%			
2027	55,895	0	0%			
2026	55,895	(229)	-0.4%			
2025	56,124	(3,006)	-5.1%			
YTD	51,381	(2,727)	-5.0%			
2024	59,130	0	0%			
2023	59,130	0	0%			
2022	59,130	(302)	-0.5%			
2021	59,432	(428)	-0.7%			
2020	59,860	0	0%			
2019	59,860	0	0%			
2018	59,860	16,610	38.4%			
2017	43,250	23,540	119.4%			
2016	19,710	0	0%			
2015	19,710	0	0%			

UPSCALE & UPPER MIDS SCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,559,323	0	0%	1,702,968	(1,642)	-0.1%
2028	2,559,323	10,789	0.4%	1,704,610	27,029	1.6%
2027	2,548,534	79,841	3.2%	1,677,581	53,160	3.3%
2026	2,468,693	172,626	7.5%	1,624,421	105,693	7.0%
2025	2,296,067	99,936	4.6%	1,518,728	8,973	0.6%
YTD	2,094,567	90,636	4.5%	1,402,360	(1,294)	-0.1%
2024	2,196,131	62,005	2.9%	1,509,755	2,754	0.2%
2023	2,134,126	(8,464)	-0.4%	1,507,001	(25,456)	-1.7%
2022	2,142,590	(15,490)	-0.7%	1,532,457	(32,364)	-2.1%
2021	2,158,080	14,220	0.7%	1,564,821	324,721	26.2%
2020	2,143,860	48,886	2.3%	1,240,100	(152,642)	-11.0%
2019	2,094,974	(7,082)	-0.3%	1,392,742	10,561	0.8%
2018	2,102,056	24,141	1.2%	1,382,181	65,505	5.0%
2017	2,077,915	17,855	0.9%	1,316,676	83,071	6.7%
2016	2,060,060	46,002	2.3%	1,233,605	20,909	1.7%
2015	2,014,058	71,122	3.7%	1,212,696	58,444	5.1%

MIDS SCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,851,093	0	0%	1,794,589	(6,854)	-0.4%
2028	3,851,093	0	0%	1,801,443	(6,497)	-0.4%
2027	3,851,093	0	0%	1,807,940	18,512	1.0%
2026	3,851,093	59,433	1.6%	1,789,428	(12,935)	-0.7%
2025	3,791,660	19,798	0.5%	1,802,363	(78,135)	-4.2%
YTD	3,464,858	13,722	0.4%	1,674,283	(81,932)	-4.7%
2024	3,771,862	(45,175)	-1.2%	1,880,498	(21,598)	-1.1%
2023	3,817,037	(35,205)	-0.9%	1,902,096	(23,096)	-1.2%
2022	3,852,242	(68,391)	-1.7%	1,925,192	(32,119)	-1.6%
2021	3,920,633	(39,976)	-1.0%	1,957,311	285,090	17.0%
2020	3,960,609	5,676	0.1%	1,672,221	(220,398)	-11.6%
2019	3,954,933	9,687	0.2%	1,892,619	70,899	3.9%
2018	3,945,246	(22,106)	-0.6%	1,821,720	41,787	2.3%
2017	3,967,352	(25,438)	-0.6%	1,779,933	55,435	3.2%
2016	3,992,790	11,268	0.3%	1,724,498	(149,008)	-8.0%
2015	3,981,522	10,339	0.3%	1,873,506	(49,341)	-2.6%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	54.6%	-0.2%	\$95.40	2.1%	\$52.05	1.9%
2028	54.7%	0.4%	\$93.42	0.9%	\$51.10	1.3%
2027	54.5%	0.8%	\$92.61	1.6%	\$50.44	2.5%
2026	54.0%	-1.0%	\$91.13	-0.5%	\$49.23	-1.4%
2025	54.6%	-3.9%	\$91.56	-1.7%	\$49.95	-5.6%
YTD	55.3%	-4.4%	\$91.75	-1.9%	\$50.78	-6.2%
2024	56.8%	-0.9%	\$93.19	5.5%	\$52.92	4.5%
2023	57.3%	-0.6%	\$88.32	6.7%	\$50.62	6.0%
2022	57.7%	-0.5%	\$82.79	6.9%	\$47.74	6.4%
2021	57.9%	21.6%	\$77.46	11.4%	\$44.88	35.4%
2020	47.7%	-12.2%	\$69.55	-4.8%	\$33.15	-16.5%
2019	54.3%	2.4%	\$73.08	0.7%	\$39.68	3.1%
2018	53.0%	3.4%	\$72.58	0.4%	\$38.49	3.8%
2017	51.3%	4.9%	\$72.30	2.2%	\$37.07	7.1%
2016	48.9%	-5.1%	\$70.78	-0.1%	\$34.60	-5.2%
2015	51.5%	-1.1%	\$70.89	0.3%	\$36.50	-0.7%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	-		-		-	
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						

UPSCALE & UPPER MIDS SCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	66.5%	-0.1%	\$119.15	2.1%	\$79.28	2.0%
2028	66.6%	1.2%	\$116.72	0.5%	\$77.74	1.7%
2027	65.8%	0%	\$116.15	0.7%	\$76.45	0.8%
2026	65.8%	-0.5%	\$115.31	-1.3%	\$75.87	-1.8%
2025	66.1%	-3.8%	\$116.81	-1.4%	\$77.26	-5.2%
YTD	67.0%	-4.4%	\$117.07	-1.6%	\$78.38	-6.0%
2024	68.7%	-2.6%	\$118.50	5.3%	\$81.46	2.5%
2023	70.6%	-1.3%	\$112.50	8.4%	\$79.44	7.1%
2022	71.5%	-1.4%	\$103.74	9.0%	\$74.20	7.5%
2021	72.5%	25.4%	\$95.20	12.9%	\$69.03	41.5%
2020	57.8%	-13.0%	\$84.32	-7.5%	\$48.77	-19.5%
2019	66.5%	1.1%	\$91.15	2.2%	\$60.60	3.3%
2018	65.8%	3.8%	\$89.21	1.0%	\$58.66	4.8%
2017	63.4%	5.8%	\$88.31	-0.3%	\$55.96	5.5%
2016	59.9%	-0.5%	\$88.58	-1.1%	\$53.04	-1.6%
2015	60.2%	1.4%	\$89.53	0.1%	\$53.91	1.4%

MIDS SCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	46.6%	-0.4%	\$71.52	2.1%	\$33.33	1.7%
2028	46.8%	-0.4%	\$70.06	0.8%	\$32.77	0.5%
2027	46.9%	1.0%	\$69.48	2.3%	\$32.62	3.3%
2026	46.5%	-2.2%	\$67.92	-1.7%	\$31.56	-3.9%
2025	47.5%	-4.7%	\$69.10	-3.7%	\$32.84	-8.2%
YTD	48.3%	-5.0%	\$69.37	-3.7%	\$33.52	-8.5%
2024	49.9%	0%	\$71.74	5.5%	\$35.77	5.6%
2023	49.8%	-0.3%	\$67.98	4.5%	\$33.88	4.2%
2022	50.0%	0.1%	\$65.05	4.3%	\$32.51	4.4%
2021	49.9%	18.2%	\$62.35	7.6%	\$31.13	27.2%
2020	42.2%	-11.8%	\$57.94	-1.9%	\$24.46	-13.4%
2019	47.9%	3.6%	\$59.06	-1.2%	\$28.26	2.4%
2018	46.2%	2.9%	\$59.80	-0.9%	\$27.61	2.0%
2017	44.9%	3.9%	\$60.34	4.0%	\$27.07	8.1%
2016	43.2%	-8.2%	\$58.01	-1.3%	\$25.05	-9.4%
2015	47.1%	-2.8%	\$58.77	-0.9%	\$27.65	-3.7%

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	-	-	-	-	-	-	\$80,572	204	10.5%
2029	-	-	-	-	-	-	\$79,004	200	10.8%
2028	-	-	-	-	-	-	\$73,408	186	11.4%
2027	-	-	-	-	-	-	\$64,142	162	12.8%
2026	-	-	-	-	-	-	\$60,374	153	13.4%
YTD	-	-	-	-	-	-	\$67,183	170	12.0%
2025	27	\$11.8M	1.6%	\$2,362,800	\$43,117	-	\$67,183	170	12.0%
2024	22	\$9.4M	0.9%	\$3,116,667	\$61,111	23.8%	\$63,960	162	12.0%
2023	20	\$19.8M	0.9%	\$19,750,000	\$128,247	10.0%	\$59,605	151	11.4%
2022	35	\$38.5M	4.4%	\$3,852,506	\$52,273	8.2%	\$57,435	145	10.7%
2021	22	\$15.5M	2.4%	\$2,582,292	\$38,638	5.4%	\$57,331	145	10.2%
2020	22	\$7.6M	1.1%	\$2,532,500	\$41,745	-	\$56,925	144	11.0%
2019	15	\$22.4M	2.8%	\$3,201,857	\$47,994	10.5%	\$59,158	150	11.3%
2018	10	\$10.1M	1.0%	\$3,367,000	\$58,727	4.0%	\$58,656	149	11.2%
2017	12	\$6.5M	1.3%	\$3,273,750	\$31,328	3.9%	\$59,102	150	11.0%
2016	16	\$11.6M	1.0%	\$3,866,667	\$72,500	11.9%	\$60,727	154	10.5%

(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	-	-	-	-	-	-	\$140,734	202	10.2%
2029	-	-	-	-	-	-	\$137,996	198	10.4%
2028	-	-	-	-	-	-	\$128,222	184	11.0%
2027	-	-	-	-	-	-	\$112,036	161	12.3%
2026	-	-	-	-	-	-	\$105,454	151	13.0%
YTD	-	-	-	-	-	-	\$117,349	168	11.6%
2025	-	-	-	-	-	-	\$117,349	168	11.6%
2024	-	-	-	-	-	-	\$115,139	165	11.4%
2023	-	-	-	-	-	-	\$110,534	158	10.8%
2022	-	-	-	-	-	-	\$108,409	155	10.0%
2021	-	-	-	-	-	-	\$108,569	156	9.6%
2020	-	-	-	-	-	-	\$109,176	156	10.3%
2019	-	-	-	-	-	-	\$117,298	168	10.4%
2018	-	-	-	-	-	-	\$123,363	177	10.0%
2017	-	-	-	-	-	-	\$124,240	178	9.8%
2016	-	-	-	-	-	-	\$127,570	183	9.4%

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UPSCALE & UPPER MIDSCALE 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	-	-	-	-	-	-	\$117,267	206	9.7%
2029	-	-	-	-	-	-	\$114,986	202	9.9%
2028	-	-	-	-	-	-	\$106,841	188	10.5%
2027	-	-	-	-	-	-	\$93,354	164	11.8%
2026	-	-	-	-	-	-	\$87,870	154	12.4%
YTD	-	-	-	-	-	-	\$97,782	172	11.1%
2025	4	\$0	0%	-	-	-	\$97,782	172	11.1%
2024	3	\$0	0%	-	-	-	\$92,266	162	11.1%
2023	5	\$19.8M	2.6%	\$19,750,000	\$128,247	11.2%	\$85,023	149	10.6%
2022	9	\$18.5M	3.8%	\$6,182,800	\$82,805	9.2%	\$81,112	142	10.0%
2021	12	\$12.2M	4.2%	\$4,075,000	\$49,494	5.4%	\$80,435	141	9.7%
2020	5	\$5.4M	2.1%	\$2,723,750	\$43,234	-	\$79,454	140	10.5%
2019	8	\$18.2M	5.9%	\$3,637,600	\$52,264	12.5%	\$81,679	143	10.8%
2018	2	\$9.4M	2.4%	\$4,700,000	\$67,143	-	\$80,595	142	10.7%
2017	4	\$6.5M	3.7%	\$3,273,750	\$31,328	3.9%	\$82,811	145	10.4%
2016	1	\$8.3M	1.4%	\$8,250,000	\$104,430	9.9%	\$83,968	147	10.0%

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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
2030	-	-	-	-	-	-	\$55,011	201	11.1%
2029	-	-	-	-	-	-	\$53,940	198	11.3%
2028	-	-	-	-	-	-	\$50,120	184	12.0%
2027	-	-	-	-	-	-	\$43,793	160	13.4%
2026	-	-	-	-	-	-	\$41,220	151	14.1%
YTD	-	-	-	-	-	-	\$45,870	168	12.6%
2025	23	\$11.8M	2.6%	\$2,362,800	\$43,117	-	\$45,870	168	12.6%
2024	19	\$9.4M	1.5%	\$3,116,667	\$61,111	23.8%	\$44,181	162	12.5%
2023	15	\$0	0%	-	-	7.6%	\$41,781	153	11.9%
2022	26	\$20M	4.8%	\$2,853,809	\$38,941	7.7%	\$40,785	149	11.1%
2021	10	\$3.3M	1.4%	\$1,089,583	\$21,226	-	\$41,064	150	10.6%
2020	17	\$2.2M	0.5%	\$2,150,000	\$38,393	-	\$41,034	150	11.4%
2019	7	\$4.2M	1.1%	\$2,112,500	\$35,504	6.5%	\$43,197	158	11.6%
2018	8	\$701K	0.3%	\$701,000	\$21,906	4.0%	\$43,002	157	11.5%
2017	8	\$0	0%	-	-	-	\$42,248	155	11.4%
2016	15	\$3.4M	0.7%	\$1,675,000	\$41,358	14.0%	\$44,167	162	10.9%

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DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	312	17,199	0%	0	0	0	0	5	503
2025	312	17,199	1.3%	3	230	(1)	67	5	503
2024	311	16,973	2.0%	4	318	3	301	5	411
2023	311	16,642	-0.8%	2	60	(1)	(34)	7	548
2022	313	16,771	-0.1%	-	-	-	-	5	431
2021	313	16,788	-0.6%	1	2	(3)	(109)	2	174
2020	315	16,896	-0.2%	2	60	0	(50)	1	117
2019	317	16,932	0.8%	1	83	0	76	2	171
2018	316	16,798	0.6%	4	150	3	144	1	117
2017	314	16,696	-0.6%	1	74	(1)	40	-	-
2016	314	16,803	0.1%	1	130	0	105	-	-