



Hospitality Submarket Report

Katy Freeway West

Houston - TX (USA)

PREPARED BY

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HOSPITALITY SUBMARKET REPORT

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Overview

Katy Freeway West Hospitality

12 Mo Occupancy

63.0%

12 Mo ADR

\$101.87

12 Mo RevPAR

\$64.20

12 Mo Supply

4.7M

12 Mo Demand

3M

Katy Freeway West is a large submarket, and contains around 13,000 rooms spread over 124 properties. Hotels are somewhat larger in Katy Freeway West than they are in the broader market. The average hotel has 104 rooms, compared to the 92 room-per-building market-wide average.

With trailing 12-month occupancy at 63.0%, Katy Freeway West is slightly ahead of the market average of 59.8% for the same period.

Twelve-month RevPAR in the Katy Freeway West hotel submarket was up sharply as of December, and climbed at a 15.7% year-over-year rate. That's stronger than the

otherwise considerable 12.3% increase observed market-wide.

The active construction pipeline is limited to a single 47-room hotel project. While this is not the only construction the submarket has seen in recent memory, it does represent a turnabout from the overall trend. Specifically, the inventory has contracted over the past three years, as demolition activity has outpaced new construction.

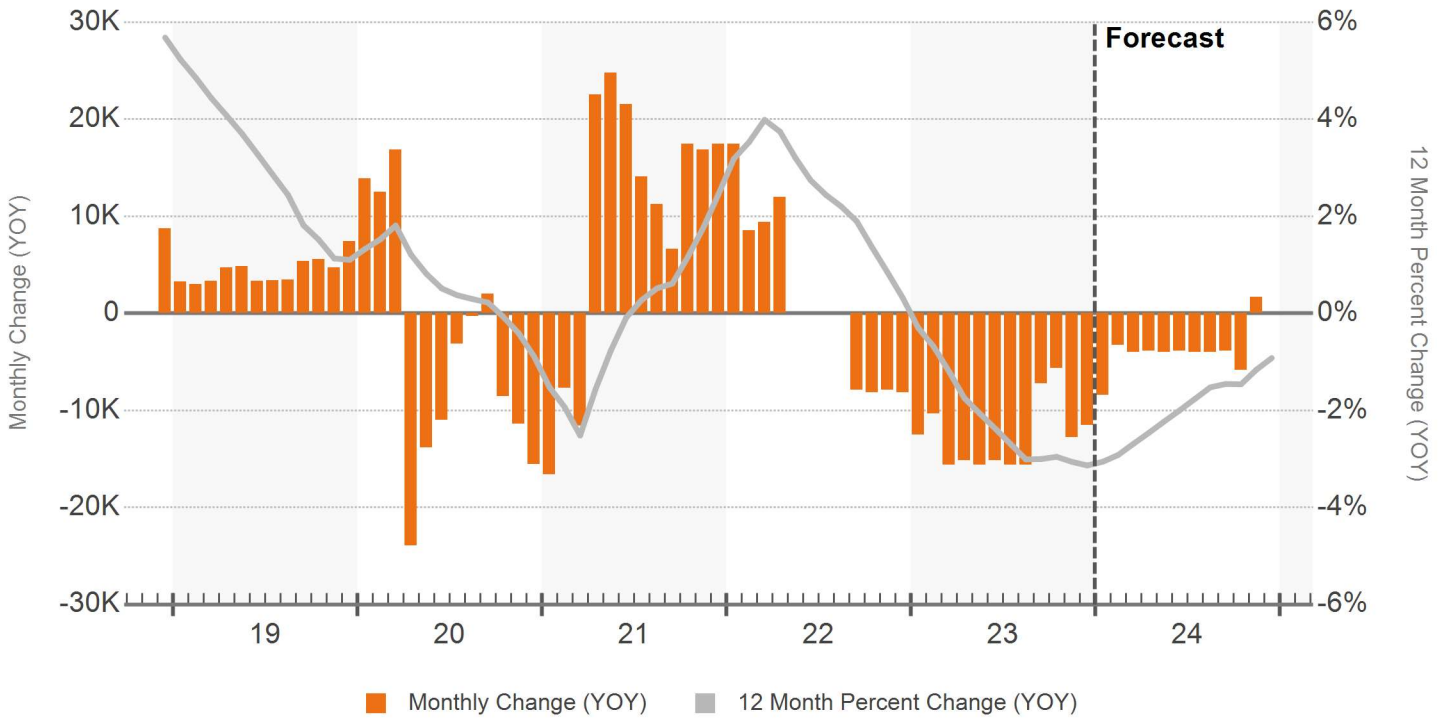
Only two trades closed over the past 12 months, below the recent average in what is already a less actively traded submarket.

KEY INDICATORS

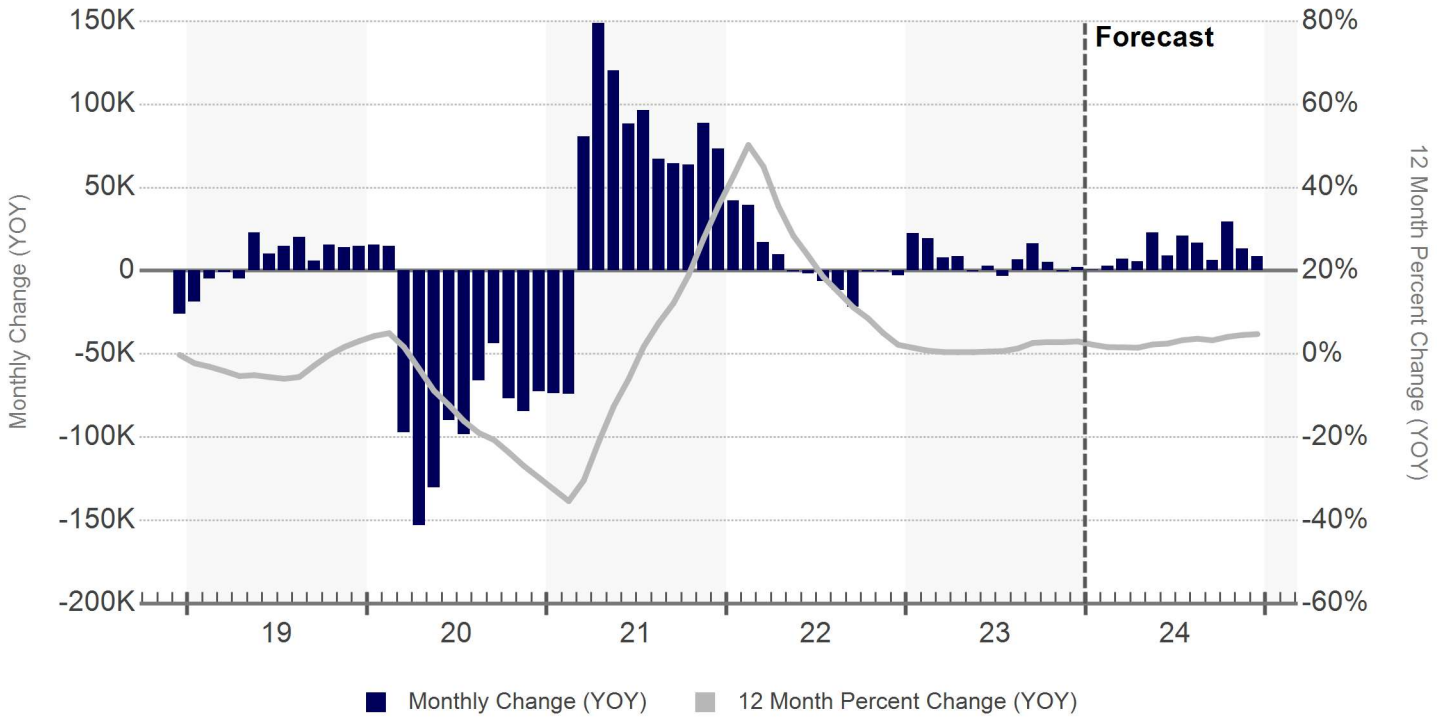
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,903	60.1%	\$173.17	\$104.14	0	47
Upscale & Upper Midscale	6,351	61.3%	\$99.78	\$61.14	0	0
Midscale & Economy	3,707	68.3%	\$55.63	\$38.00	153	0
Total	12,961	63.0%	\$101.87	\$64.20	153	47

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	56.8%	61.6%	63.0%	63.0%	57.3%	68.3%
Occupancy Change	3.9%	3.5%	6.4%	6.4%	0.7%	1.5%
ADR	\$97.71	\$101.66	\$101.87	\$101.87	\$90.45	\$105.66
ADR Change	4.8%	5.5%	8.8%	8.8%	0.6%	1.6%
RevPAR	\$55.51	\$62.66	\$64.20	\$64.20	\$51.80	\$72.17
RevPAR Change	8.8%	9.1%	15.7%	15.7%	1.3%	3.2%

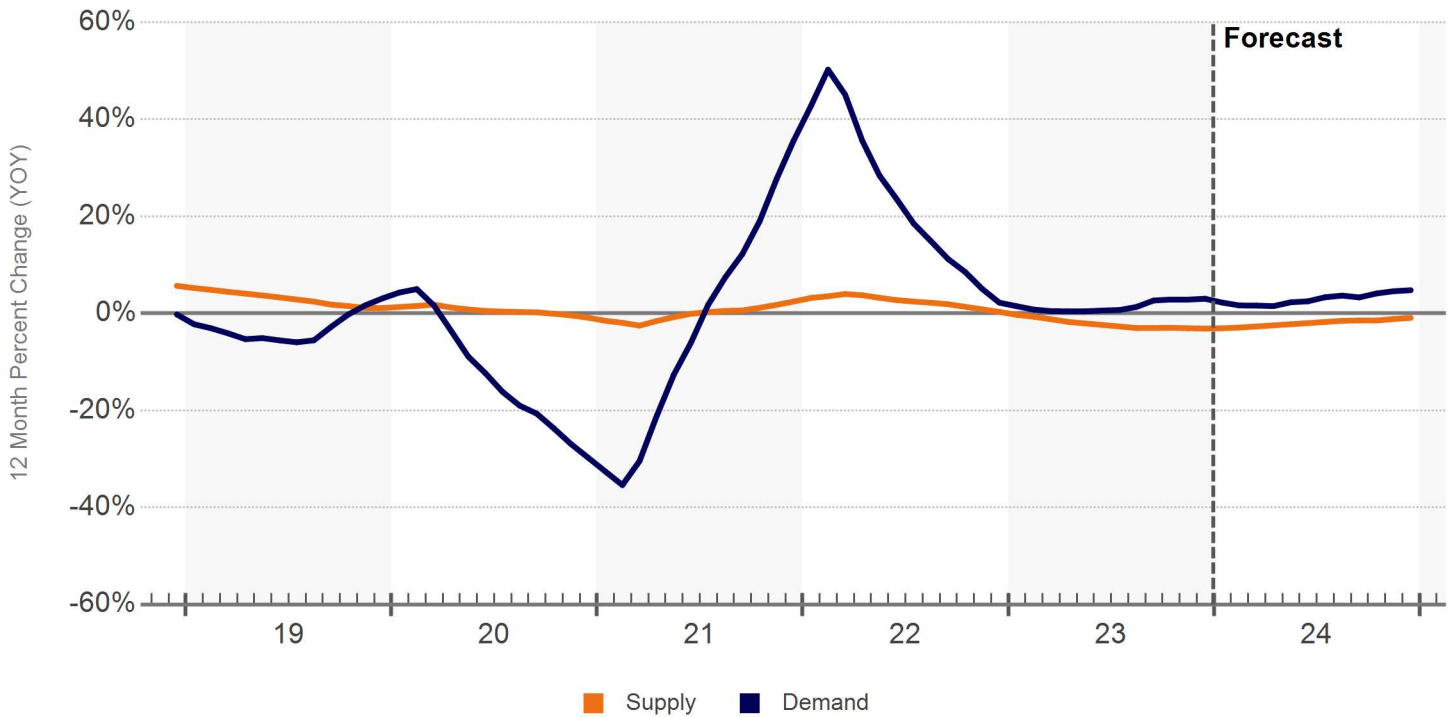
SUPPLY CHANGE



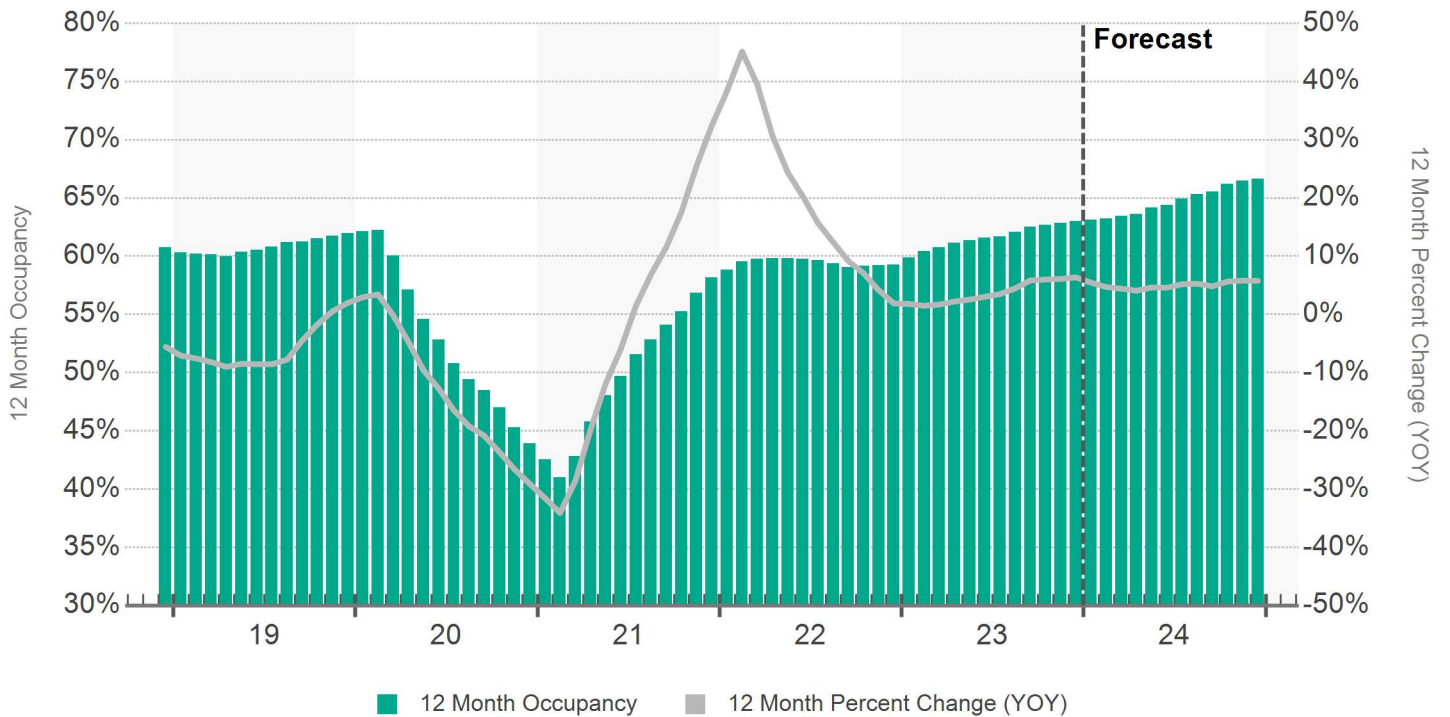
DEMAND CHANGE



SUPPLY & DEMAND CHANGE

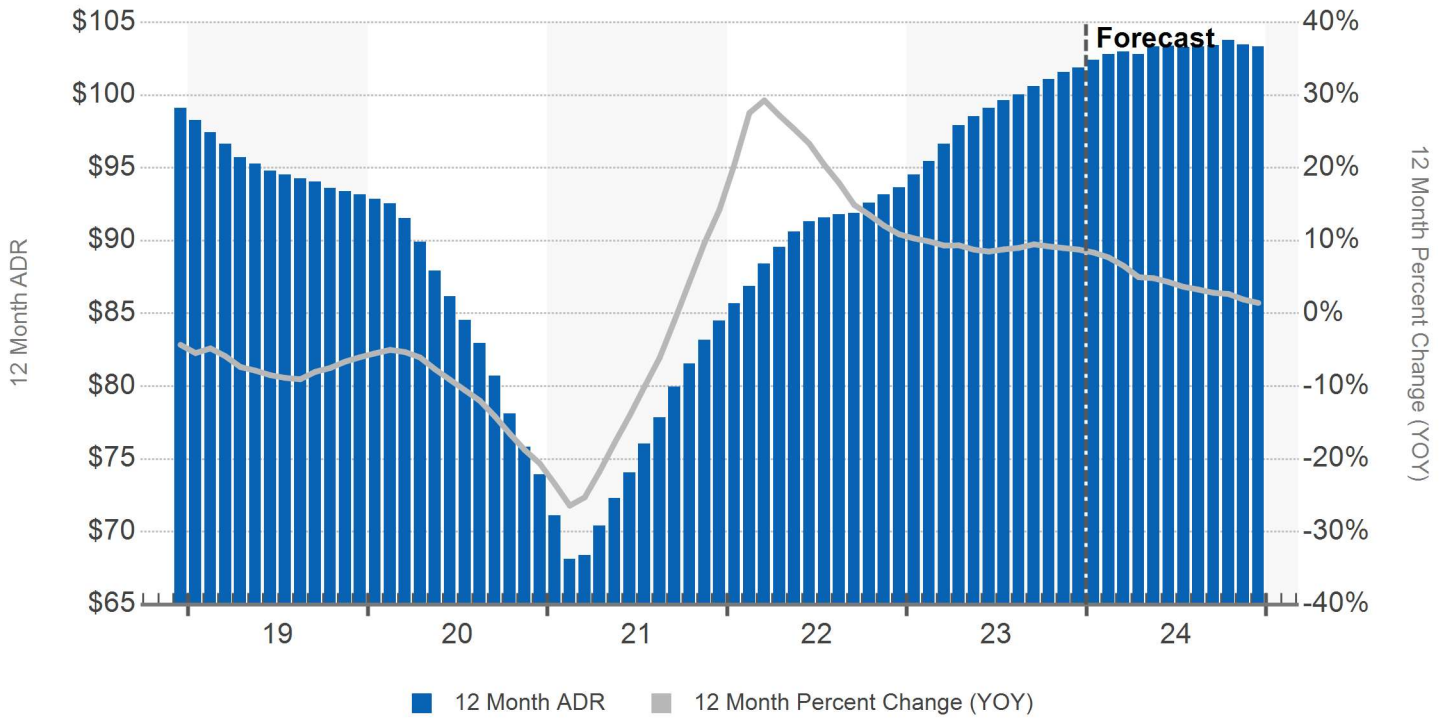


OCCUPANCY

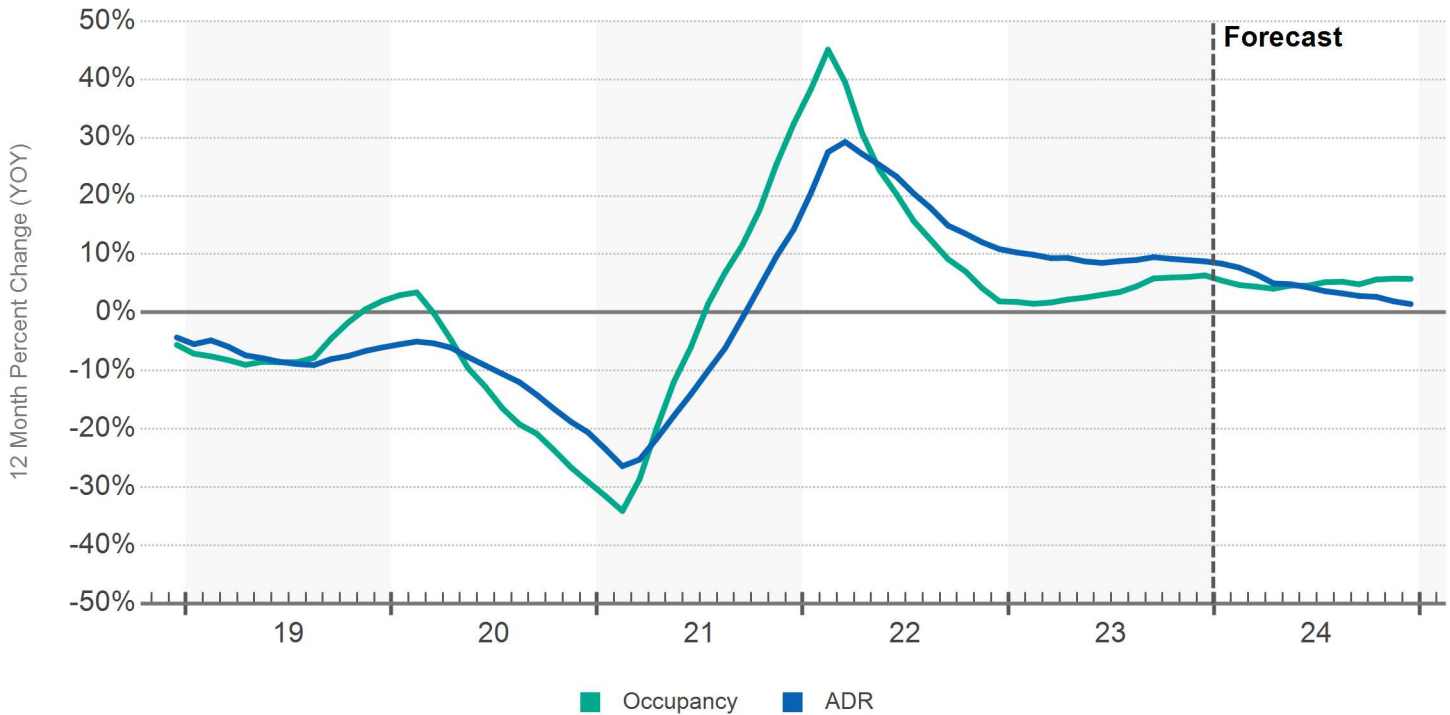


Performance

ADR

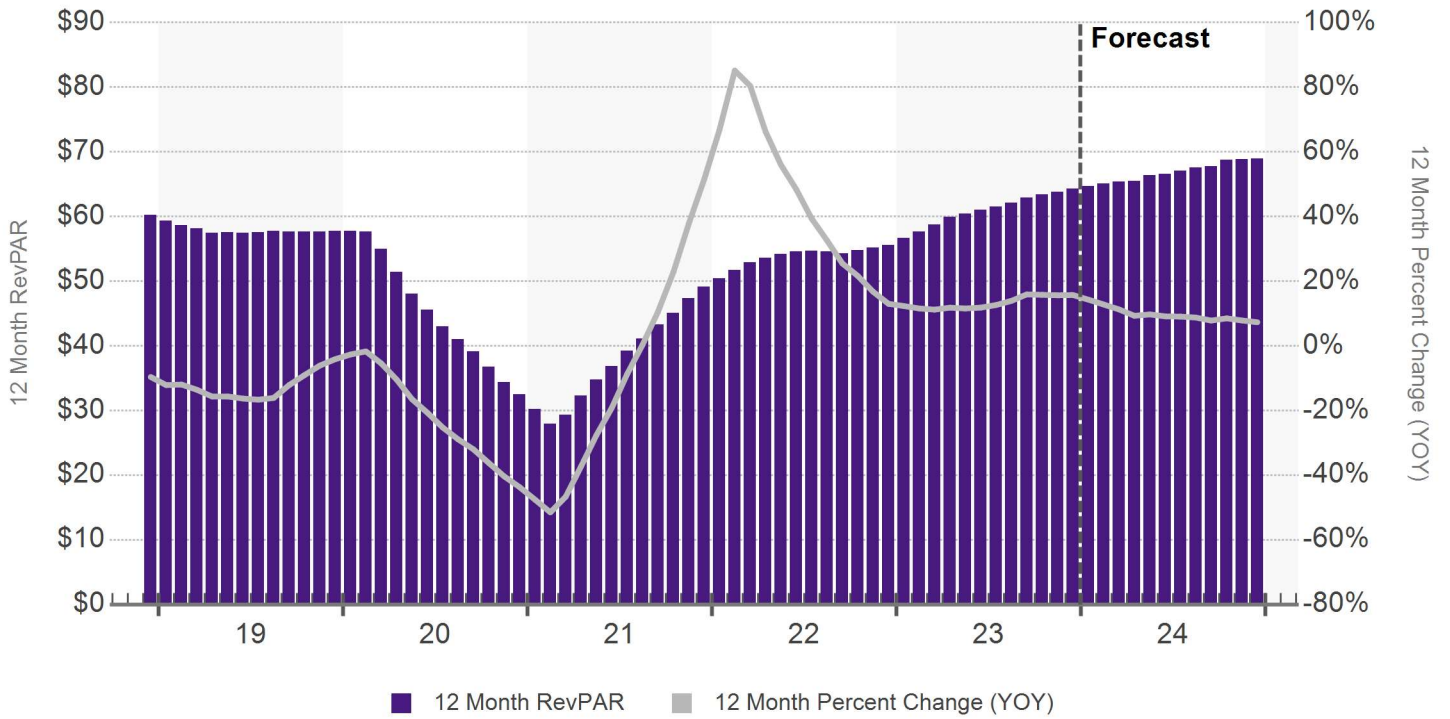


OCCUPANCY & ADR CHANGE

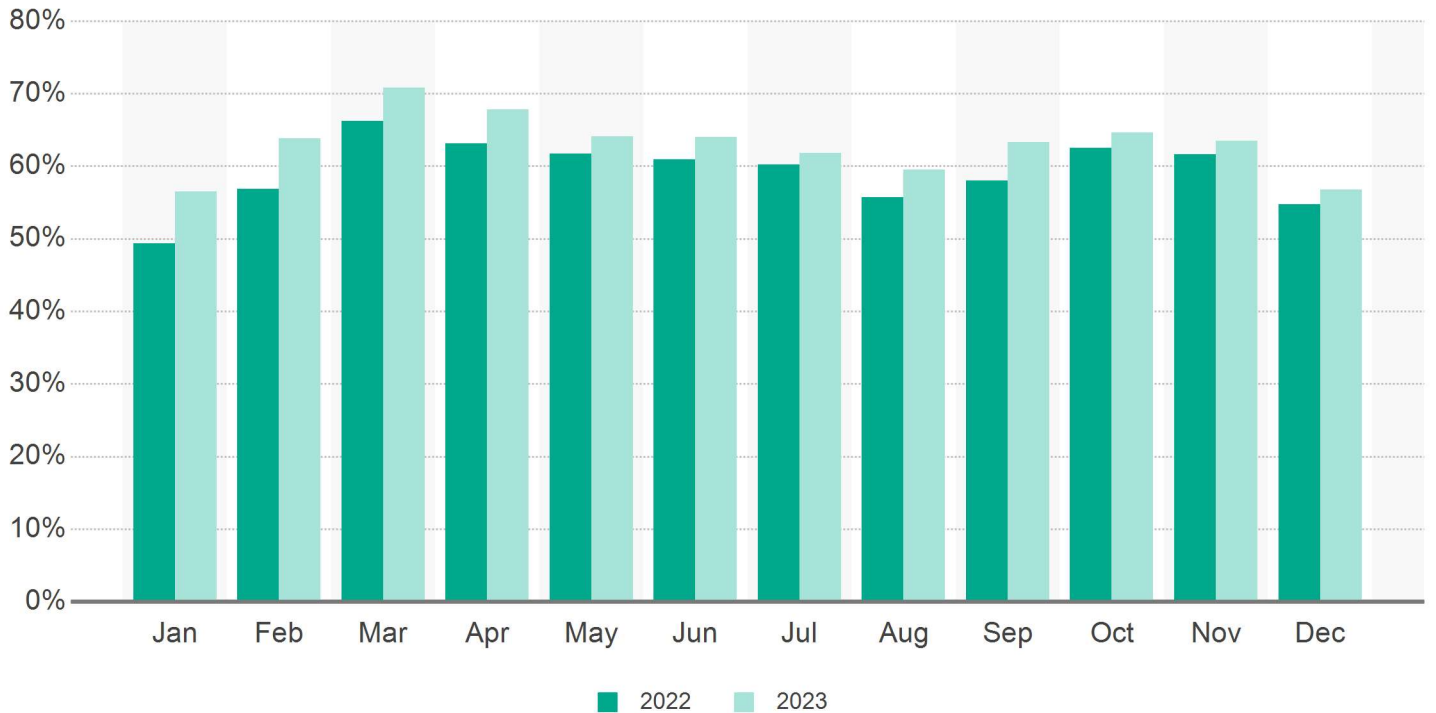


Performance

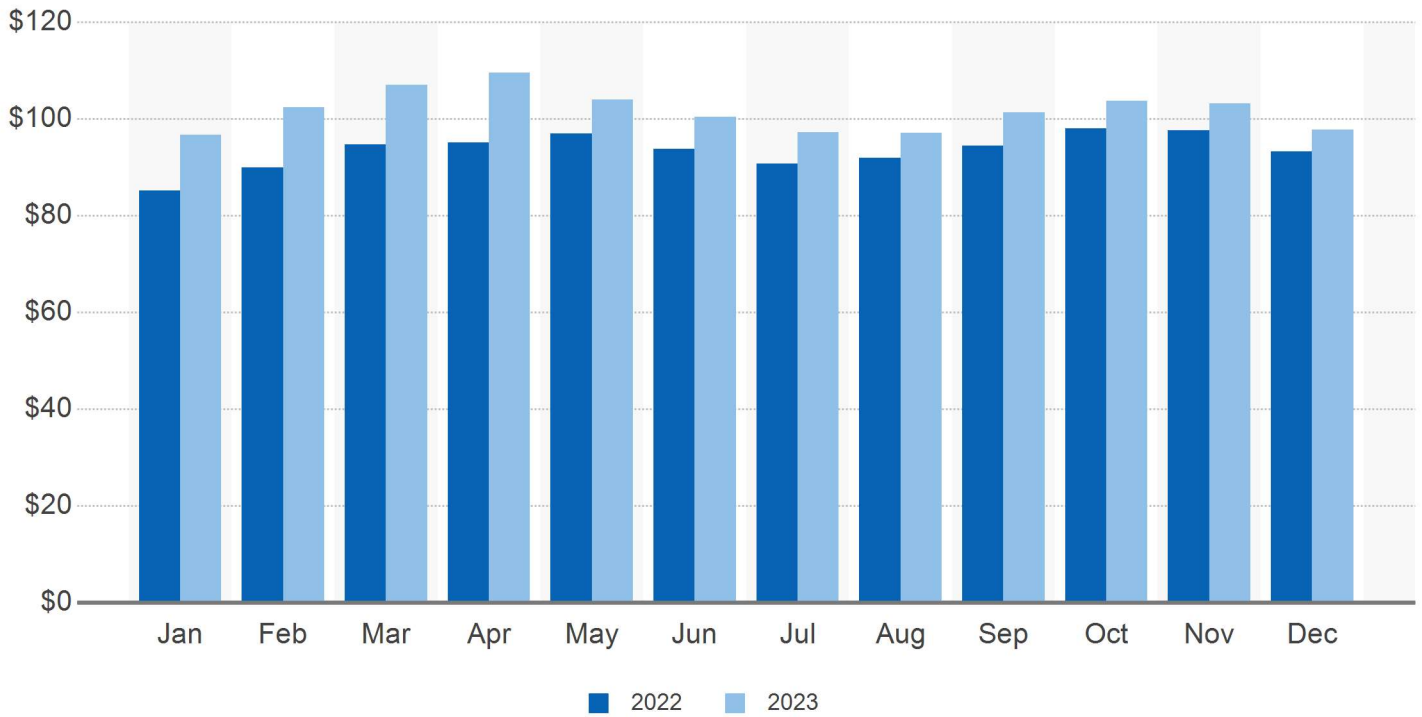
REVPAR



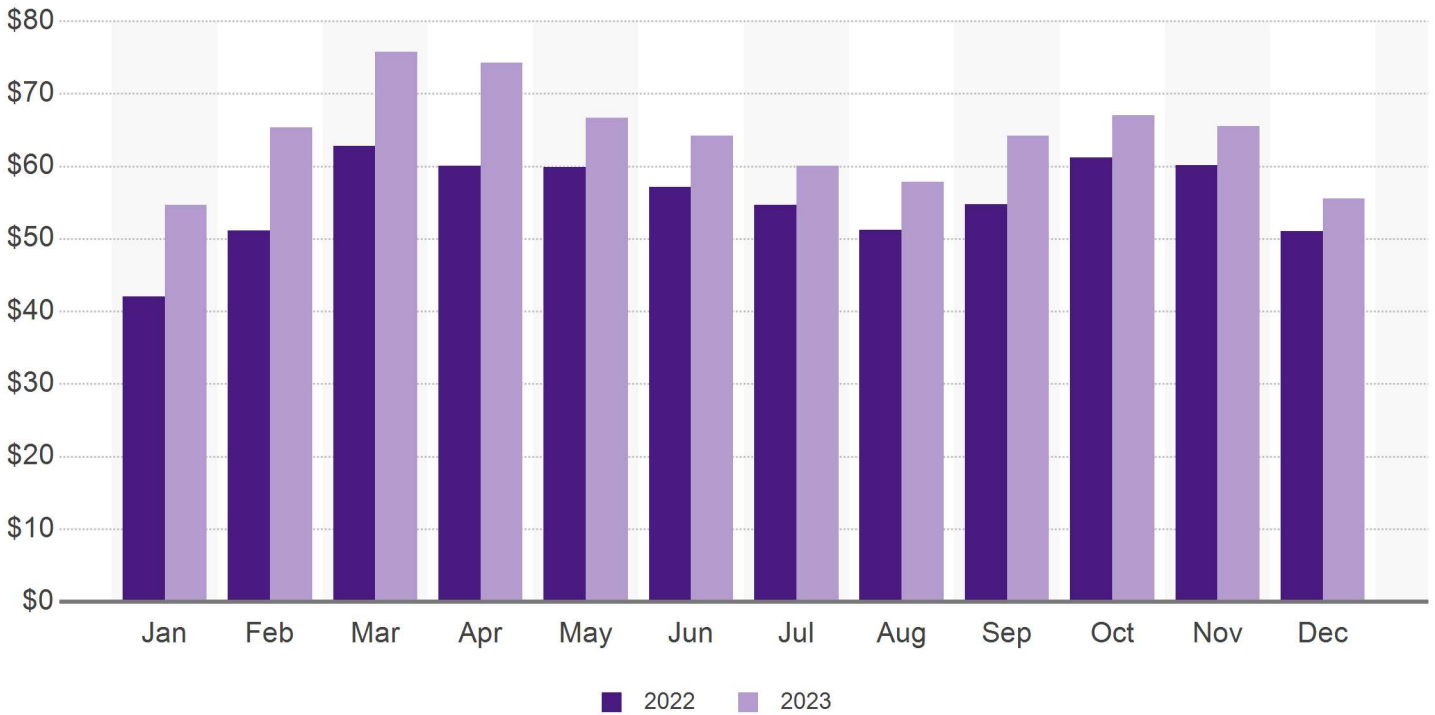
OCCUPANCY MONTHLY



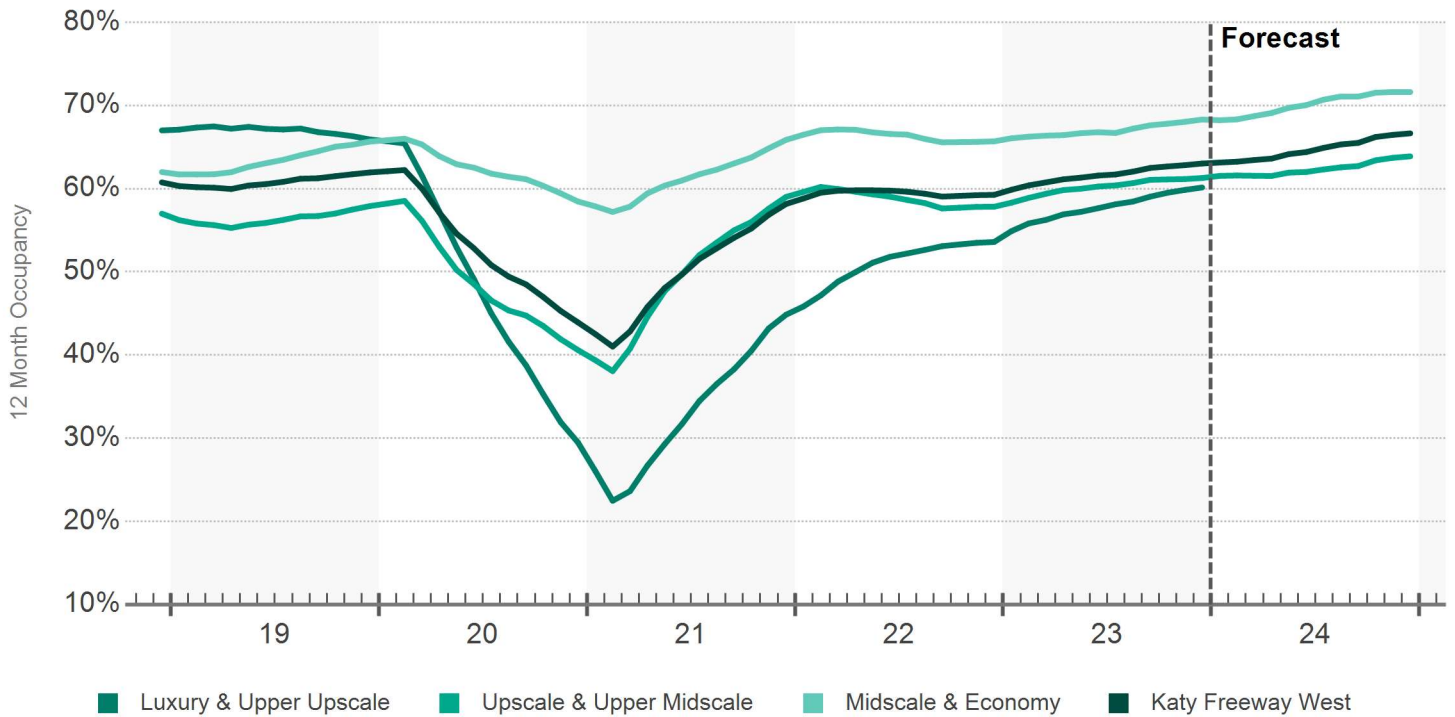
ADR MONTHLY



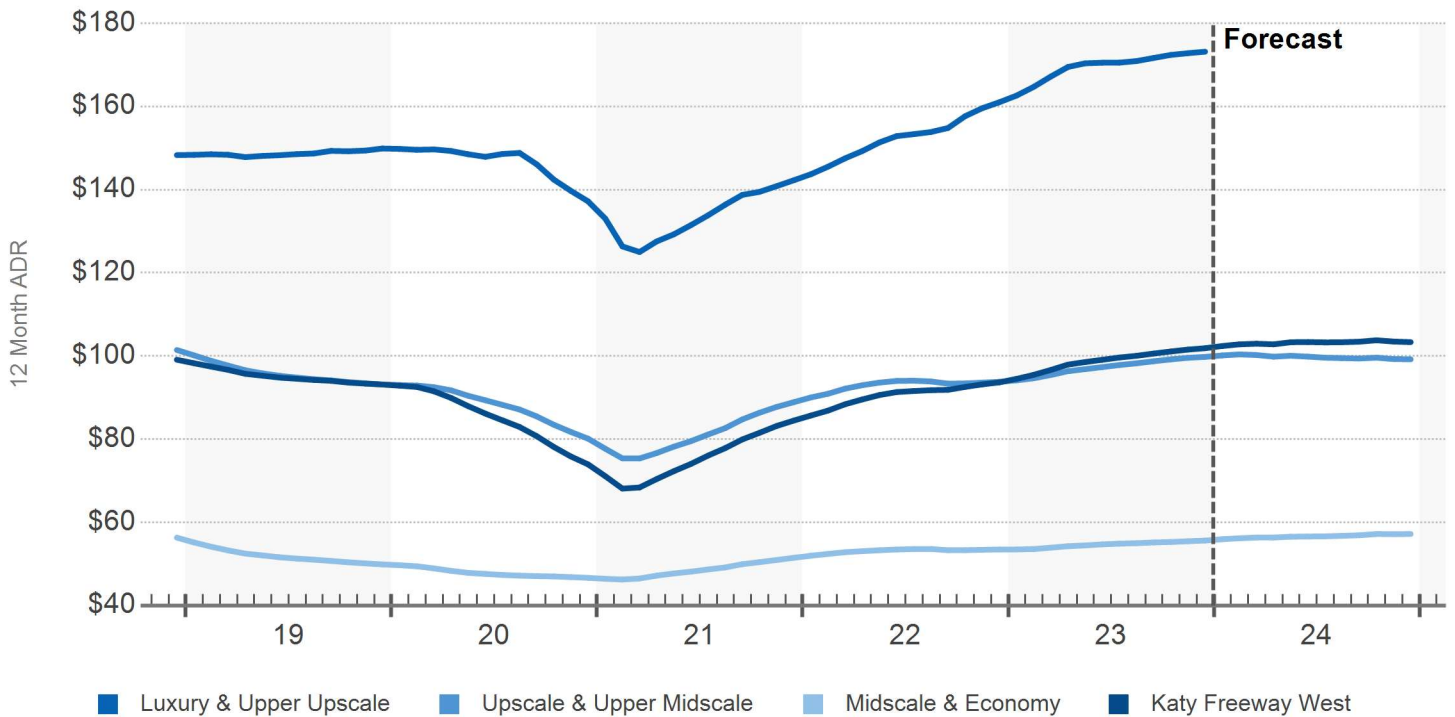
REVPAR MONTHLY



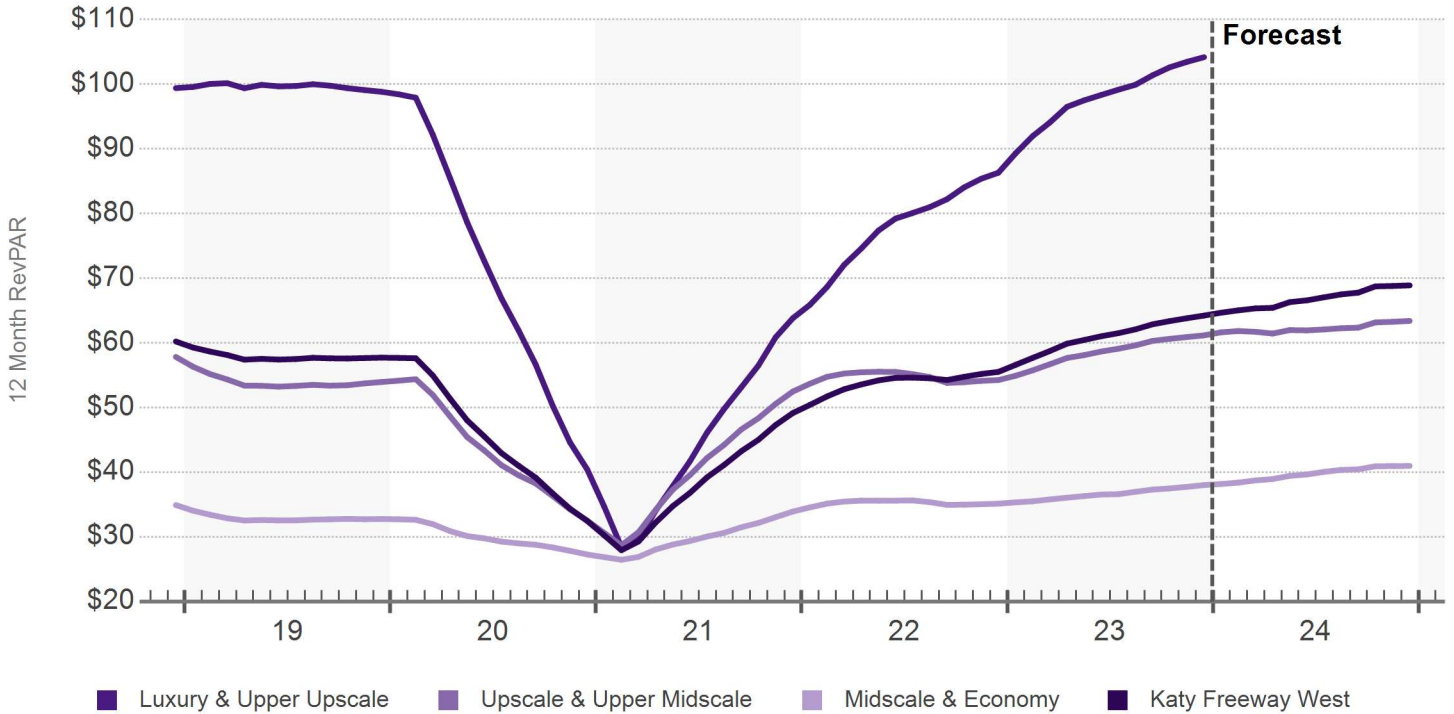
OCCUPANCY BY CLASS



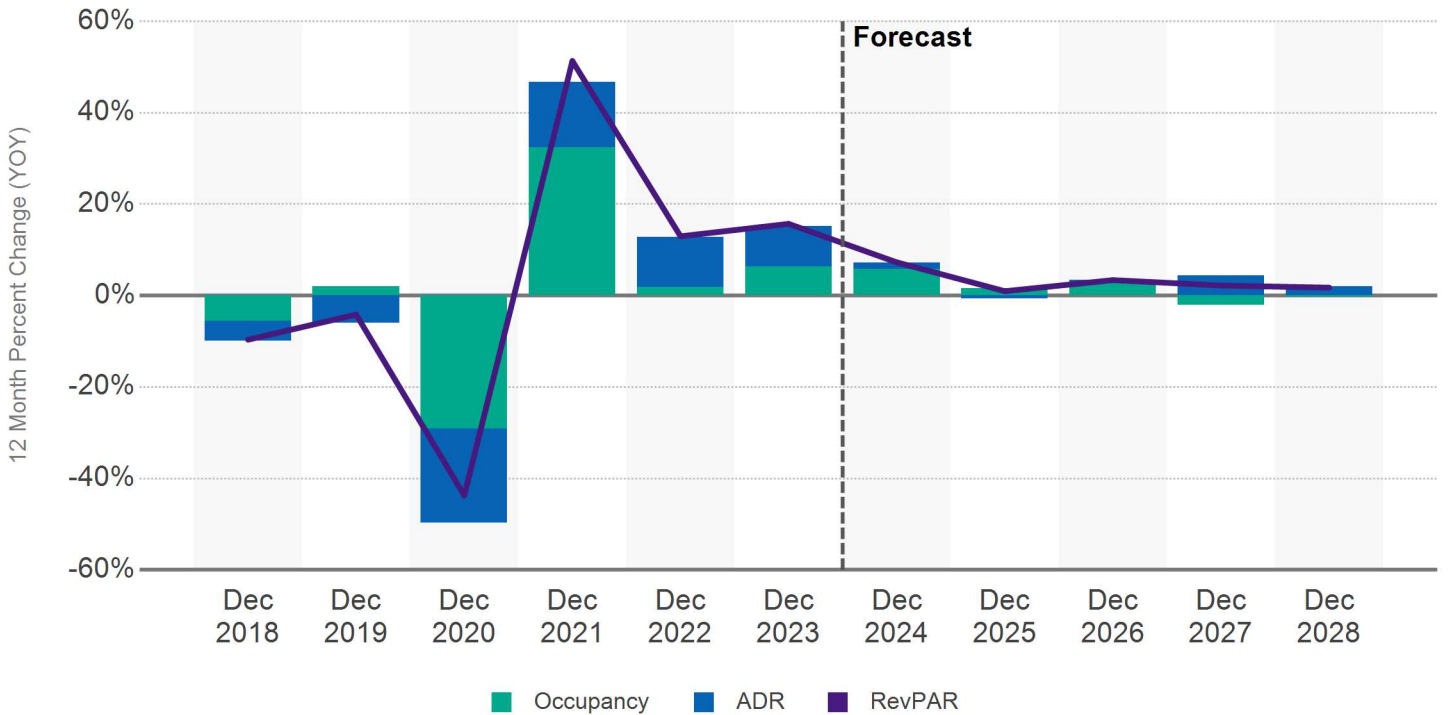
ADR BY CLASS



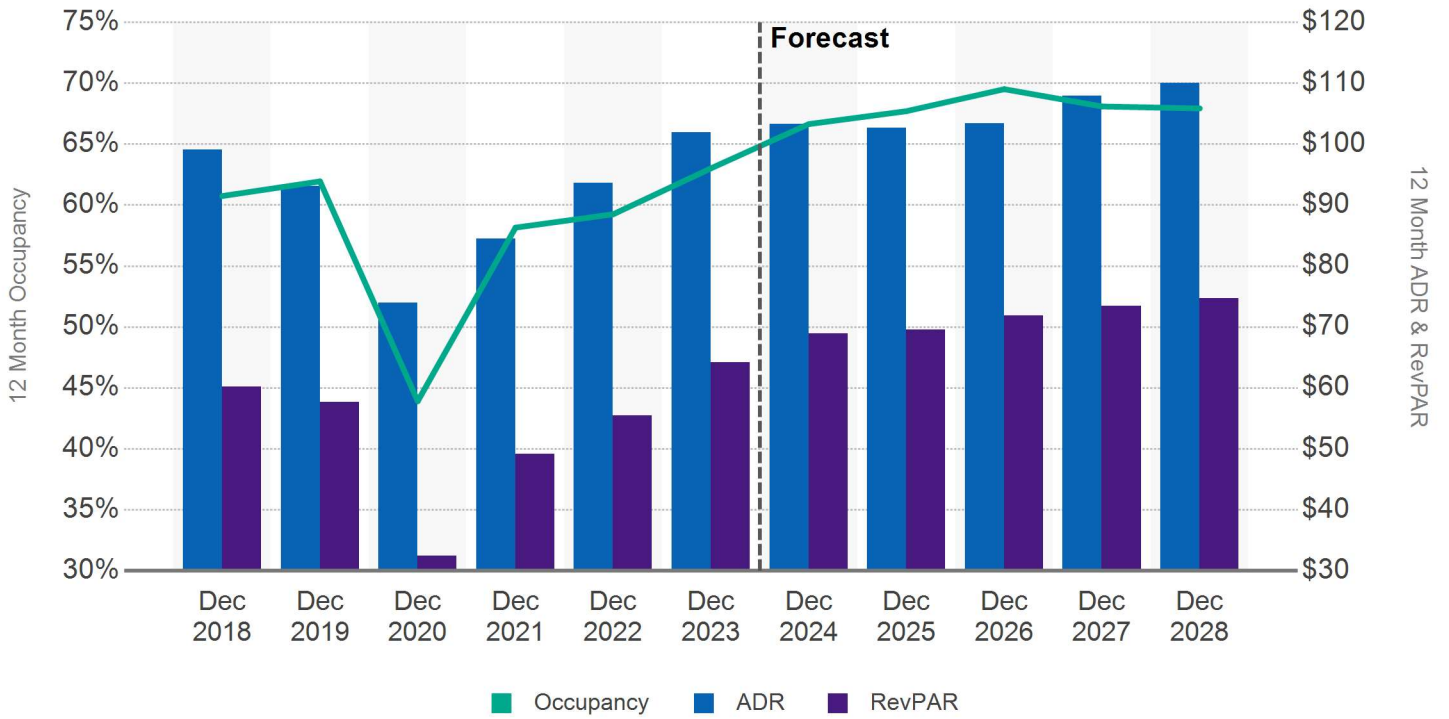
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

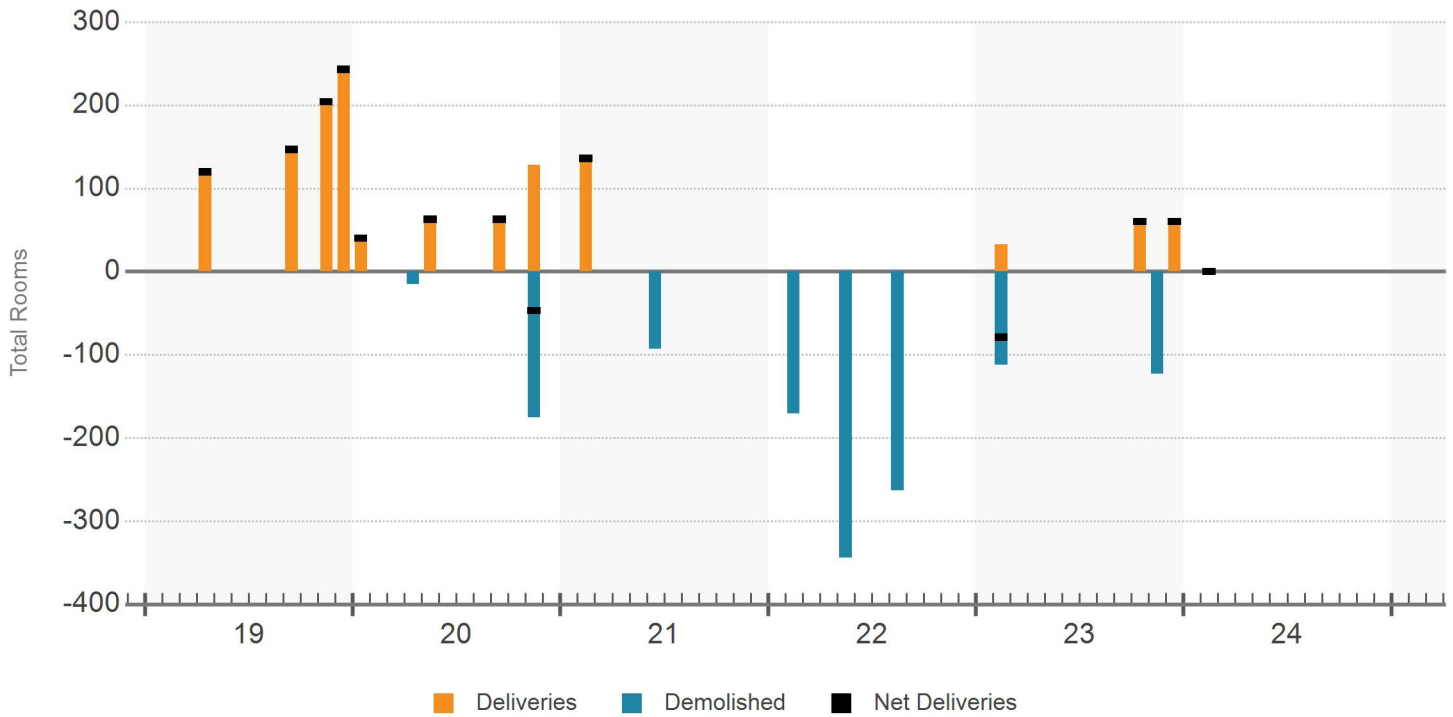
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms	65.6%	\$28,252	\$139.58	43.4%	21.7%
Food	19.4%	\$8,347	\$41.24	111.6%	79.6%
Beverage	3.4%	\$1,481	\$7.31	76.4%	49.7%
Other F&B	8.0%	\$3,443	\$17.01	93.4%	64.1%
Other Departments	2.7%	\$1,147	\$5.67	1.9%	-13.5%
Miscellaneous Income	0.9%	\$391	\$1.93	-19.6%	-31.7%
Total Revenue	100%	\$43,061	\$212.74	54.5%	31.1%
Operating Expenses					
Rooms	27.4%	\$7,737	\$38.23	45.3%	23.3%
Food & Beverage	53.3%	\$7,068	\$34.92	115.2%	82.6%
Other Departments	21.8%	\$250	\$1.23	6.8%	-9.3%
Administrative & General	11.1%	\$4,769	\$23.56	27.4%	8.2%
Information & Telecommunication Systems	0.9%	\$404	\$2	-22.6%	-34.3%
Sales & Marketing	10.5%	\$4,516	\$22.31	31.7%	11.8%
Property Operations & Maintenance	6.4%	\$2,773	\$13.70	25.5%	6.5%
Utilities	4.2%	\$1,811	\$8.95	11.7%	-5.2%
Gross Operating Profit	31.9%	\$13,732	\$67.84	83.0%	55.3%
Management Fees	3.0%	\$1,273	\$6.29	53.4%	30.2%
Rent	0.2%	\$107	\$0.53	59.4%	35.3%
Property Taxes	3.6%	\$1,569	\$7.75	148.7%	111.1%
Insurance	2.2%	\$944	\$4.67	13.3%	-3.9%
EBITDA	22.8%	\$9,838	\$48.61	91.3%	62.4%
Total Labor Costs	32.8%	\$14,108	\$69.70	49.2%	26.6%

(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.

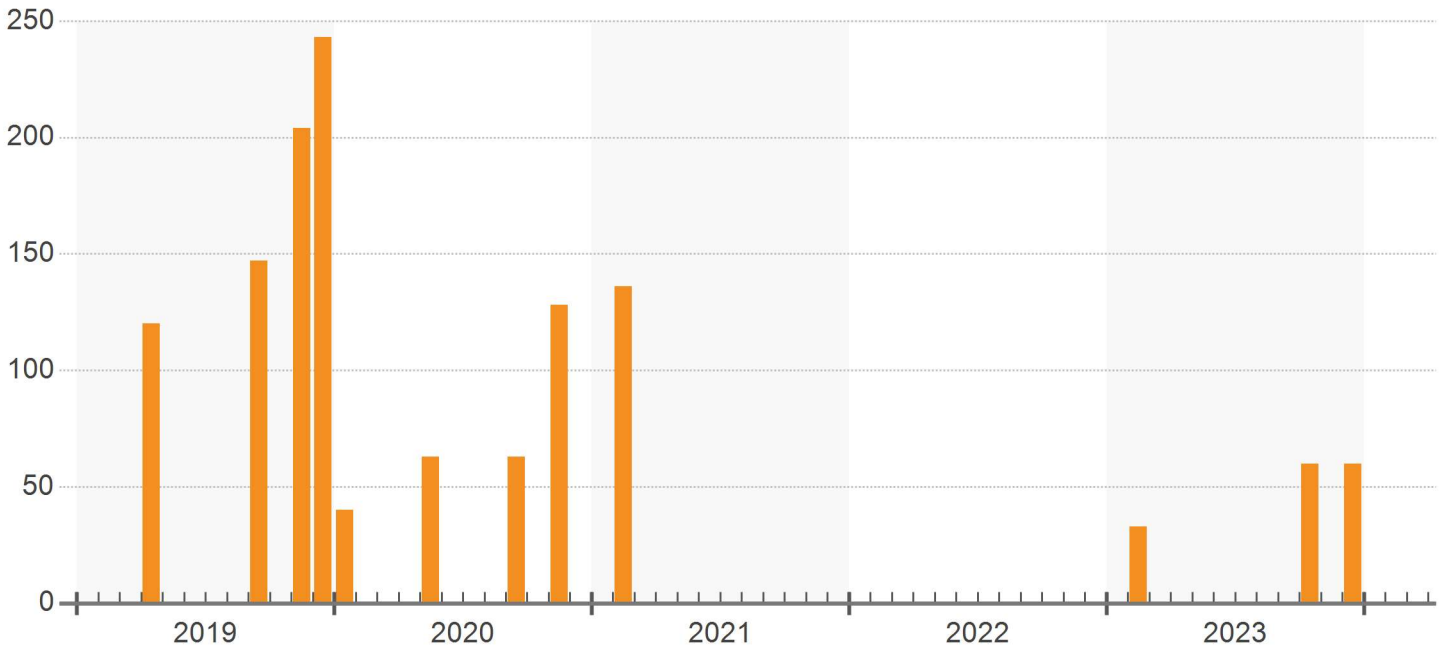
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

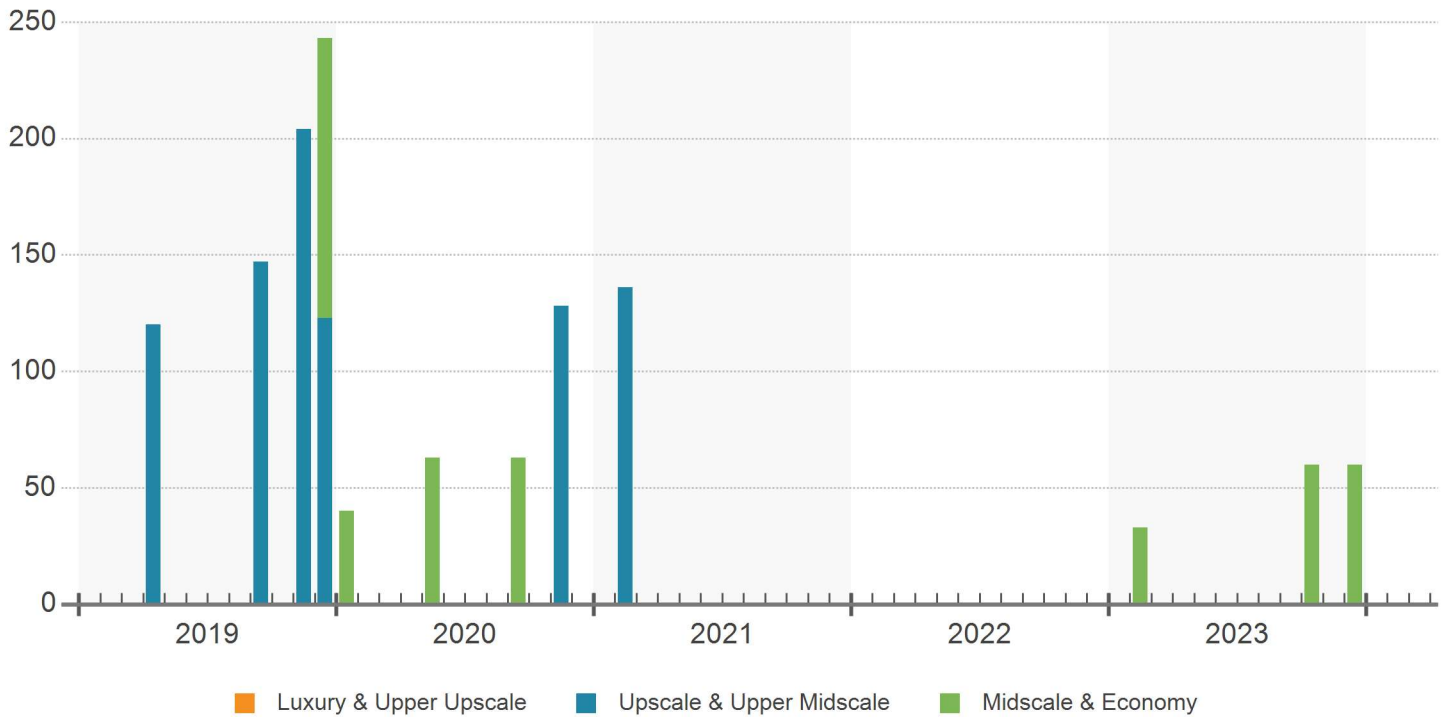
DELIVERIES & DEMOLITIONS



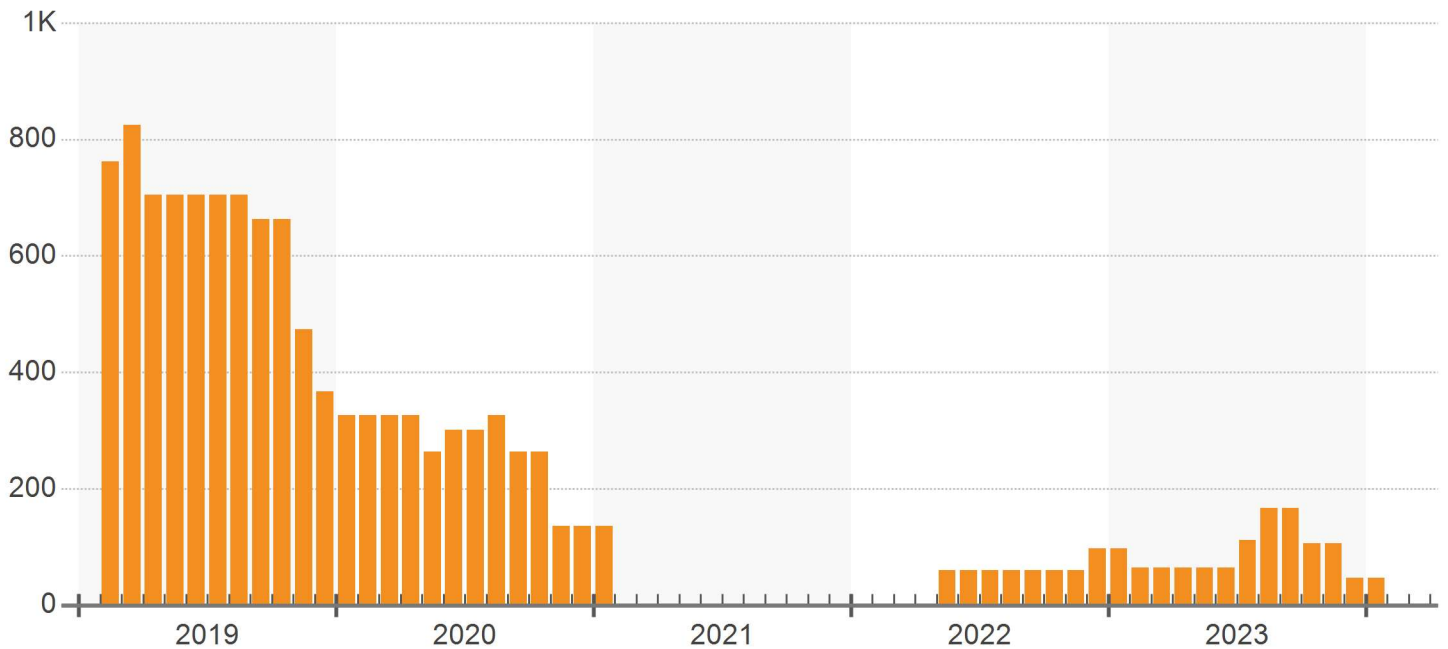
ROOMS DELIVERED



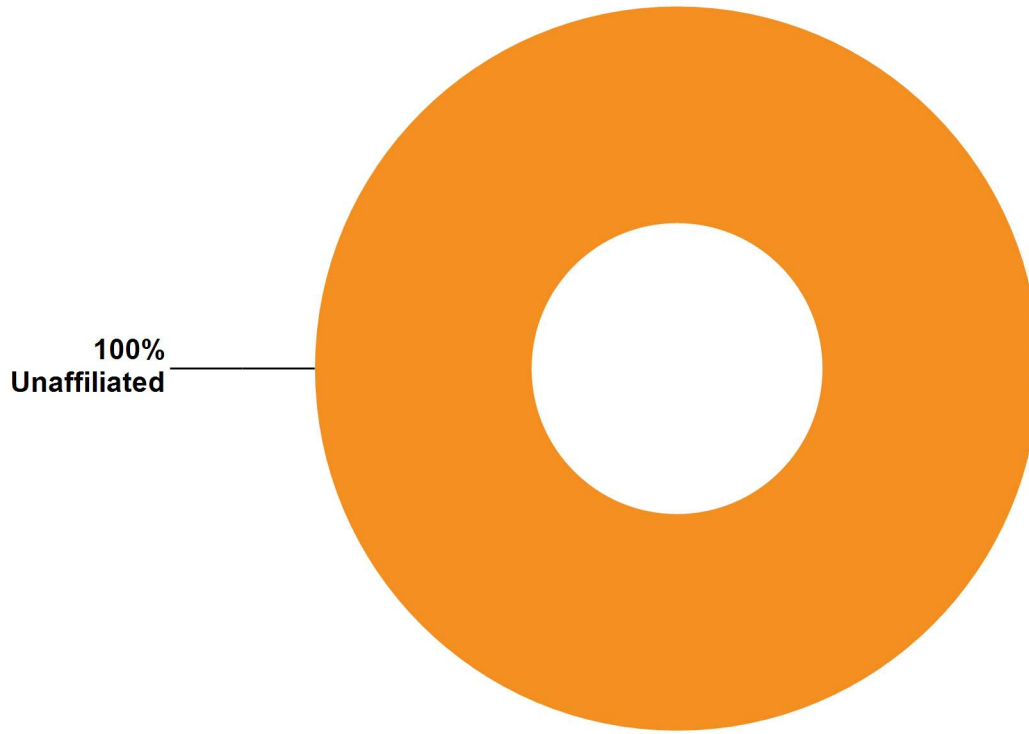
ROOMS DELIVERED BY CLASS



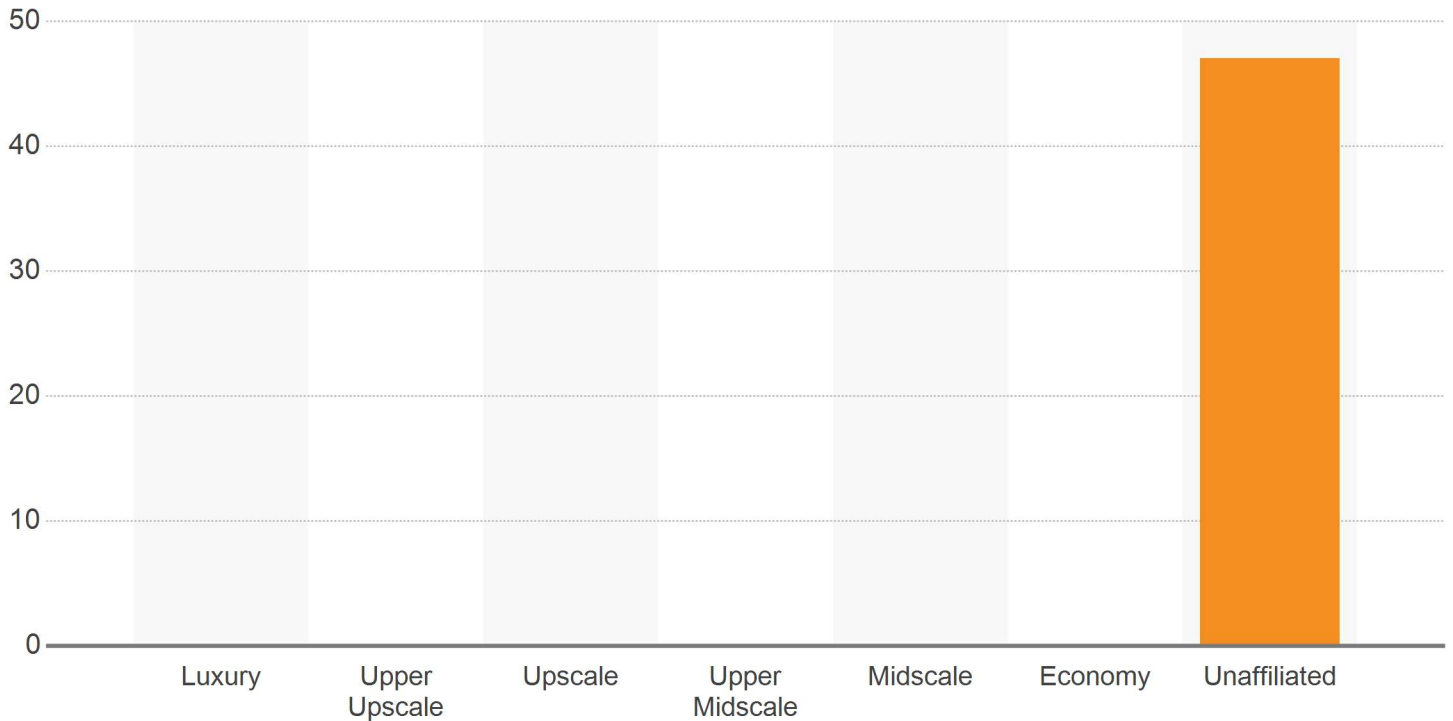
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Katy Freeway West Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

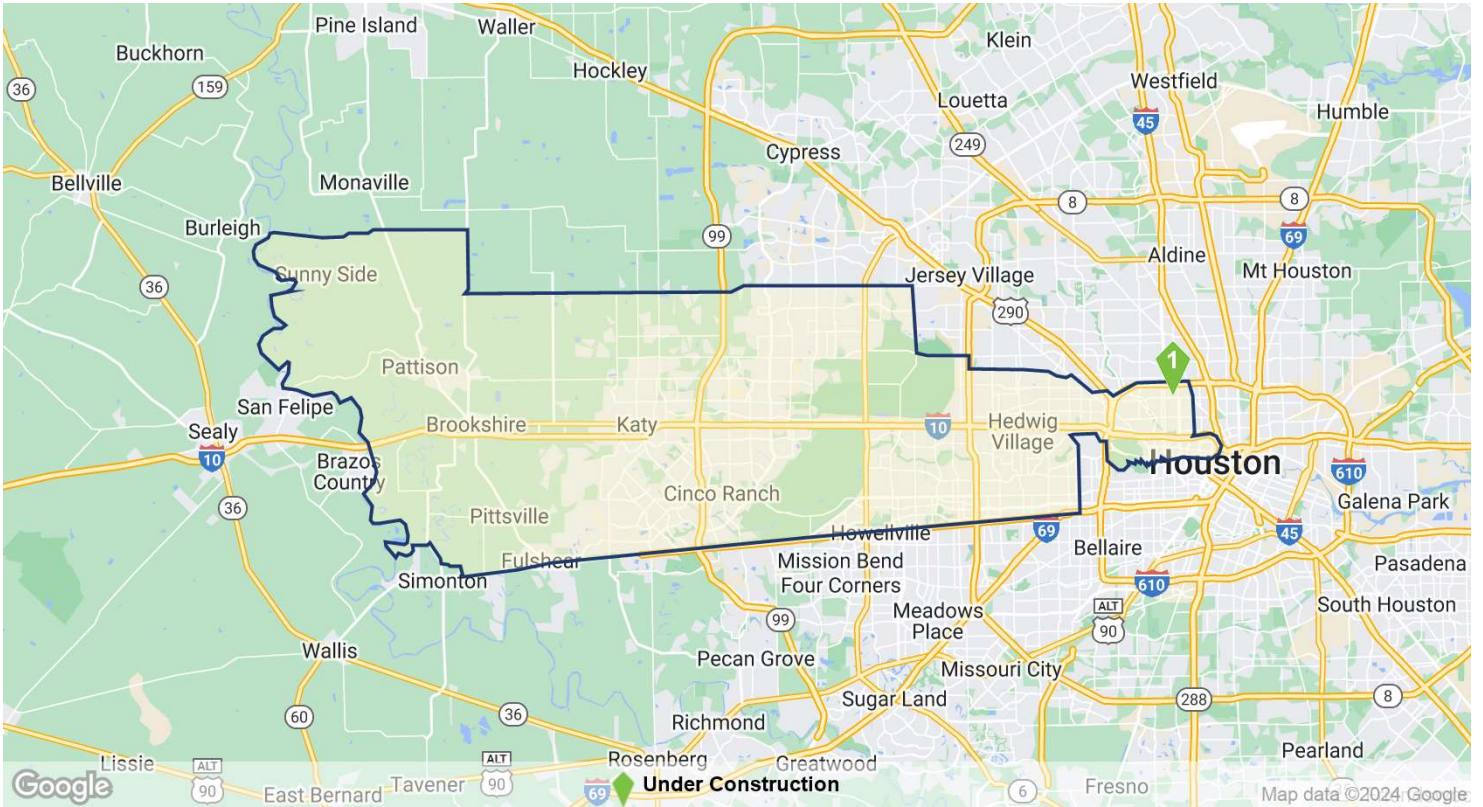
1

47

0.4%

47

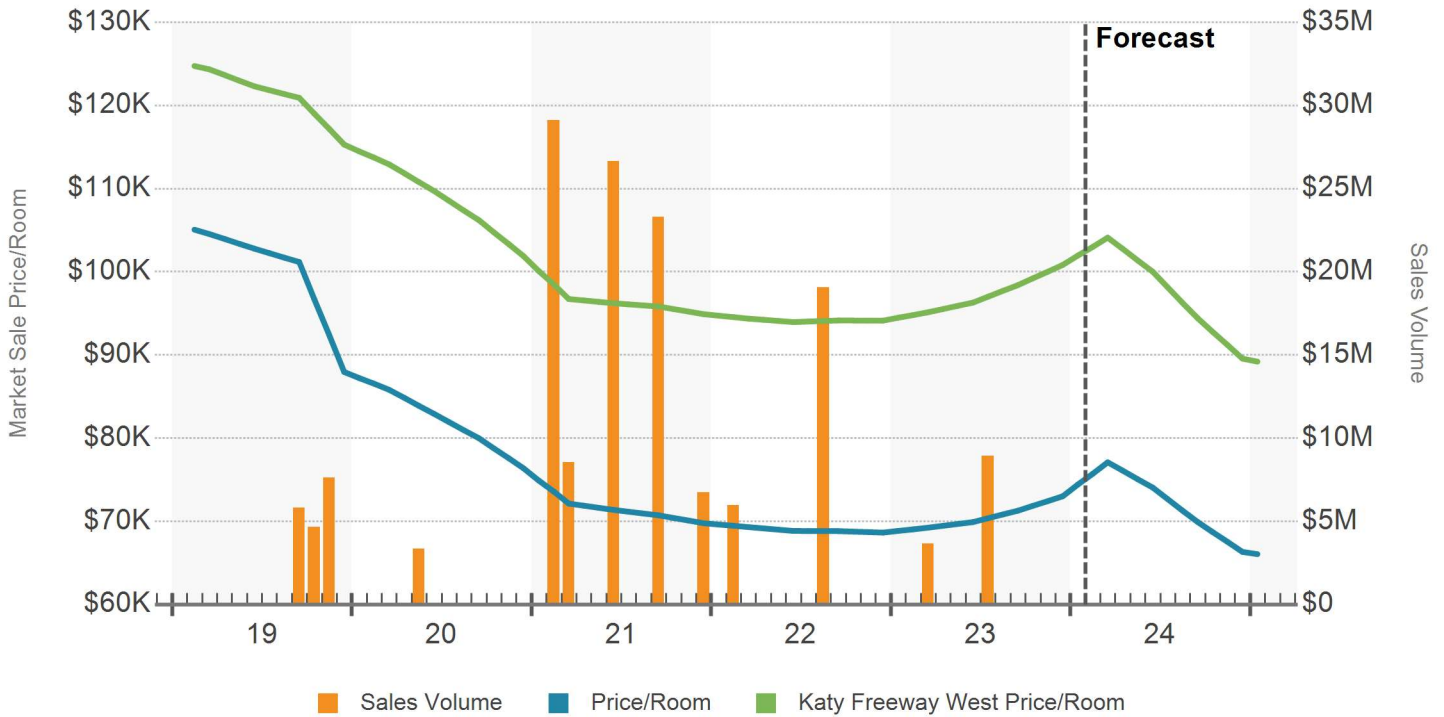
UNDER CONSTRUCTION PROPERTIES



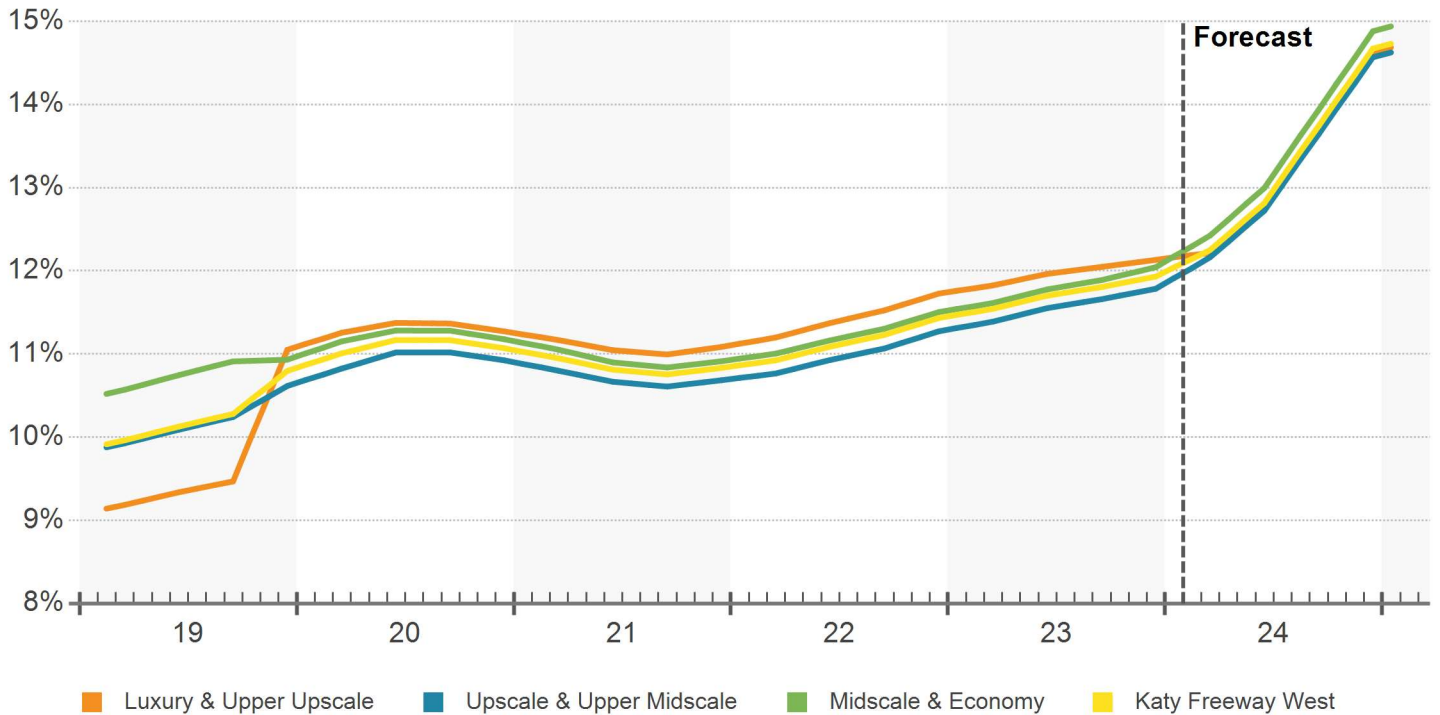
UNDER CONSTRUCTION

Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1 Hotel Daphne 347 W 20th St	Upper Upscale	47	5	Jul 2023	Mar 2025	RGA Ventures LLC

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Katy Freeway West Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

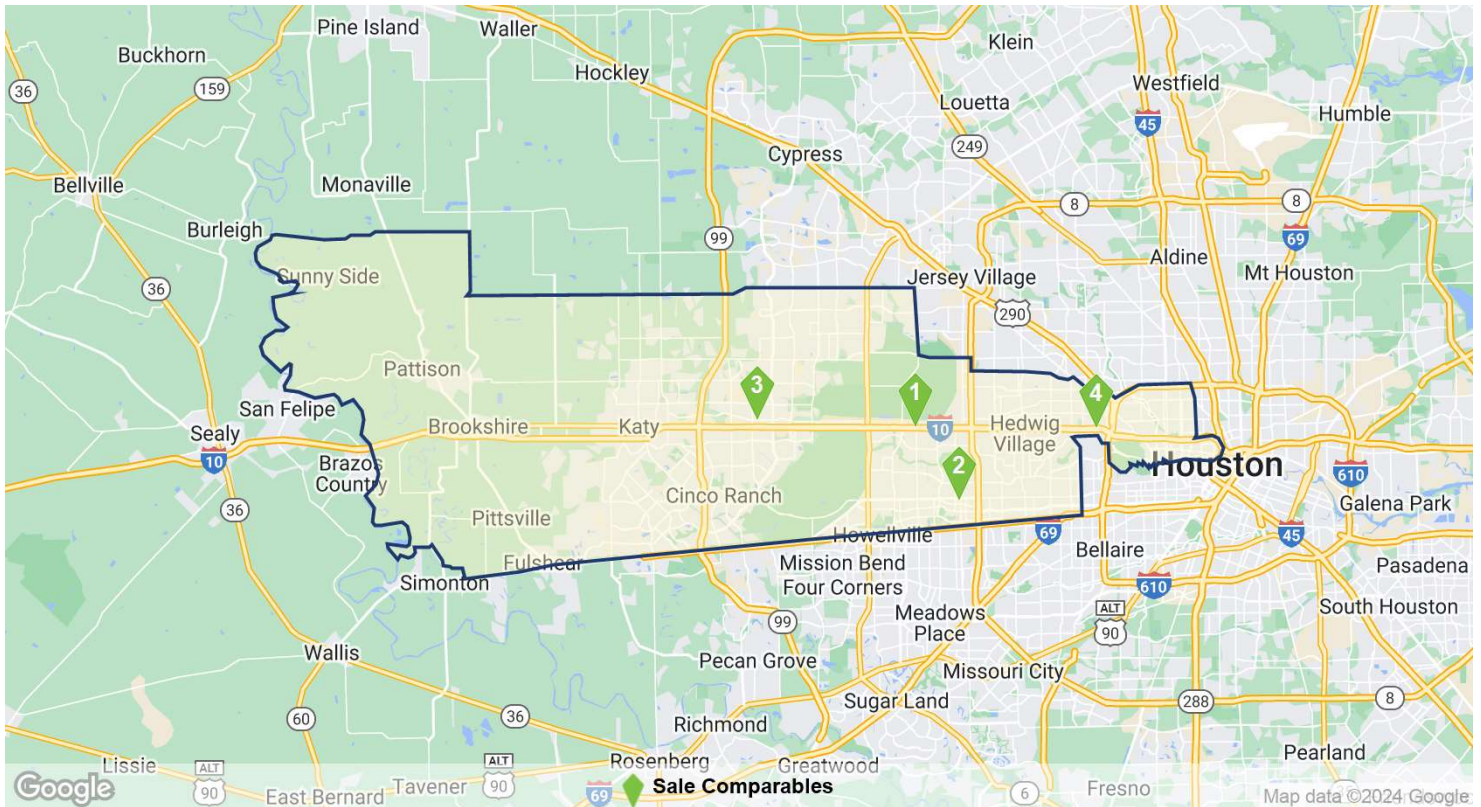
4

\$52K

\$6.3M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$3,650,000	\$6,290,769	\$3,650,000	\$8,931,538
Price/Room	\$50,747	\$52,423	\$50,747	\$57,031
Cap Rate	-	-	-	-
Time Since Sale in Months	6.4	8.9	8.1	11.0
Property Attributes	Low	Average	Median	High
Property Size in Rooms	64	134	92	207
Number of Floors	3	3	3	6
Total Meeting Space	486	2,940	2,940	7,061
Year Built	1972	1991	1979	2015
Class	Upper Midscale	Upscale	Upscale	Upscale

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information			Sale Information			
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Courtyard Houston I-10 West/Ene... 12401 Katy Fwy	Upscale	1979	176	Courtyard	7/20/2023	\$8,931,538	\$50,747
2	Comfort Suites Westchase Housto... 2830 Wilcrest Dr	Upper Midscale	1999	64	Comfort Suites	3/31/2023	\$3,650,000	\$57,031
3	Best Western Premier Energy Cor... 1549 Westborough Dr	Upscale	2015	92	Best Western Premier	6/1/2023	-	-
4	Crowne Plaza Houston Galleria Ar... 7611 Katy Fwy	Upscale	1972	207	Crowne Plaza	3/2/2023	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	4,702,198	0	0%	3,201,960	(66,646)	-2.0%
2026	4,702,198	2,918	0.1%	3,268,606	86,765	2.7%
2025	4,699,280	14,570	0.3%	3,181,841	59,604	1.9%
2024	4,684,710	(43,513)	-0.9%	3,122,237	142,502	4.8%
2023	4,728,223	(152,956)	-3.1%	2,979,735	87,458	3.0%
YTD	4,728,223	(152,956)	-3.1%	2,979,735	87,458	3.0%
2022	4,881,179	15,303	0.3%	2,892,277	62,536	2.2%
2021	4,865,876	116,682	2.5%	2,829,741	744,033	35.7%
2020	4,749,194	(42,487)	-0.9%	2,085,708	(882,606)	-29.7%
2019	4,791,681	52,277	1.1%	2,968,314	89,245	3.1%
2018	4,739,404	254,956	5.7%	2,879,069	(6,153)	-0.2%
2017	4,484,448	229,650	5.4%	2,885,222	335,202	13.1%
2016	4,254,798	259,757	6.5%	2,550,020	(134,323)	-5.0%
2015	3,995,041	141,247	3.7%	2,684,343	(108,984)	-3.9%
2014	3,853,794	(14,059)	-0.4%	2,793,327	12,202	0.4%
2013	3,867,853	58,654	1.5%	2,781,125	209,203	8.1%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	1,059,595	(3,285)	-0.3%	637,237	67,682	11.9%
YTD	1,059,595	(3,285)	-0.3%	637,237	67,682	11.9%
2022	1,062,880	48,000	4.7%	569,555	114,475	25.2%
2021	1,014,880	70,670	7.5%	455,080	176,732	63.5%
2020	944,210	(118,670)	-11.2%	278,348	(422,202)	-60.3%
2019	1,062,880	0	0%	700,550	(11,577)	-1.6%
2018	1,062,880	134,702	14.5%	712,127	101,182	16.6%
2017	928,178	713	0.1%	610,945	(6,494)	-1.1%
2016	927,465	0	0%	617,439	(41,695)	-6.3%
2015	927,465	118	0%	659,134	(37,474)	-5.4%
2014	927,347	612	0.1%	696,608	10,417	1.5%
2013	926,735	486	0.1%	686,191	41,781	6.5%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,318,838	0	0%	1,532,982	(38,895)	-2.5%
2026	2,318,838	0	0%	1,571,877	46,610	3.1%
2025	2,318,838	0	0%	1,525,267	44,003	3.0%
2024	2,318,838	(5,885)	-0.3%	1,481,264	56,739	4.0%
2023	2,324,723	(33,177)	-1.4%	1,424,525	61,107	4.5%
YTD	2,324,723	(33,177)	-1.4%	1,424,525	61,107	4.5%
2022	2,357,900	(341)	0%	1,363,418	(28,059)	-2.0%
2021	2,358,241	25,107	1.1%	1,391,477	444,441	46.9%
2020	2,333,134	4,731	0.2%	947,036	(401,266)	-29.8%
2019	2,328,403	86,126	3.8%	1,348,302	70,460	5.5%
2018	2,242,277	89,559	4.2%	1,277,842	(74,024)	-5.5%
2017	2,152,718	207,017	10.6%	1,351,866	258,896	23.7%
2016	1,945,701	230,484	13.4%	1,092,970	(36,240)	-3.2%
2015	1,715,217	135,255	8.6%	1,129,210	24,325	2.2%
2014	1,579,962	(14,671)	-0.9%	1,104,885	7,559	0.7%
2013	1,594,633	58,168	3.8%	1,097,326	97,115	9.7%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	1,305,312	0	0%	913,809	(21,002)	-2.2%
2026	1,305,312	0	0%	934,811	(721)	-0.1%
2025	1,305,312	0	0%	935,532	771	0.1%
2024	1,305,312	(38,593)	-2.9%	934,761	16,788	1.8%
2023	1,343,905	(116,494)	-8.0%	917,973	(41,331)	-4.3%
YTD	1,343,905	(116,494)	-8.0%	917,973	(41,331)	-4.3%
2022	1,460,399	(32,356)	-2.2%	959,304	(23,880)	-2.4%
2021	1,492,755	20,905	1.4%	983,184	122,860	14.3%
2020	1,471,850	71,452	5.1%	860,324	(59,138)	-6.4%
2019	1,400,398	(33,849)	-2.4%	919,462	30,362	3.4%
2018	1,434,247	30,695	2.2%	889,100	(33,311)	-3.6%
2017	1,403,552	21,920	1.6%	922,411	82,800	9.9%
2016	1,381,632	29,273	2.2%	839,611	(56,388)	-6.3%
2015	1,352,359	5,874	0.4%	895,999	(95,835)	-9.7%
2014	1,346,485	0	0%	991,834	(5,774)	-0.6%
2013	1,346,485	0	0%	997,608	70,306	7.6%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	68.1%	-2.0%	\$107.88	4.3%	\$73.46	2.2%
2026	69.5%	2.7%	\$103.40	0.7%	\$71.88	3.4%
2025	67.7%	1.6%	\$102.69	-0.6%	\$69.53	1.0%
2024	66.6%	5.8%	\$103.33	1.4%	\$68.87	7.3%
2023	63.0%	6.4%	\$101.87	8.8%	\$64.20	15.7%
YTD	63.0%	6.4%	\$101.87	8.8%	\$64.20	15.7%
2022	59.3%	1.9%	\$93.66	10.9%	\$55.50	13.0%
2021	58.2%	32.4%	\$84.47	14.3%	\$49.13	51.3%
2020	43.9%	-29.1%	\$73.93	-20.6%	\$32.47	-43.7%
2019	61.9%	2.0%	\$93.14	-6.0%	\$57.70	-4.2%
2018	60.7%	-5.6%	\$99.10	-4.3%	\$60.20	-9.7%
2017	64.3%	7.4%	\$103.57	2.0%	\$66.63	9.5%
2016	59.9%	-10.8%	\$101.54	-8.9%	\$60.86	-18.8%
2015	67.2%	-7.3%	\$111.52	-1.7%	\$74.93	-8.9%
2014	72.5%	0.8%	\$113.46	7.9%	\$82.24	8.7%
2013	71.9%	6.5%	\$105.20	9.5%	\$75.64	16.6%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023	60.1%	12.2%	\$173.17	7.5%	\$104.14	20.7%
YTD	60.1%	12.2%	\$173.17	7.5%	\$104.14	20.7%
2022	53.6%	19.5%	\$161.02	13.2%	\$86.28	35.3%
2021	44.8%	52.1%	\$142.25	3.7%	\$63.79	57.7%
2020	29.5%	-55.3%	\$137.17	-8.5%	\$40.44	-59.1%
2019	65.9%	-1.6%	\$149.89	1.1%	\$98.79	-0.6%
2018	67.0%	1.8%	\$148.30	-4.0%	\$99.36	-2.3%
2017	65.8%	-1.1%	\$154.55	1.9%	\$101.73	0.8%
2016	66.6%	-6.3%	\$151.66	-6.2%	\$100.96	-12.2%
2015	71.1%	-5.4%	\$161.74	-3.3%	\$114.95	-8.5%
2014	75.1%	1.5%	\$167.25	4.5%	\$125.63	6.0%
2013	74.0%	6.4%	\$160.06	6.9%	\$118.51	13.8%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	66.1%	-2.5%	\$105.79	4.6%	\$69.94	2.0%
2026	67.8%	3.1%	\$101.13	1.0%	\$68.55	4.1%
2025	65.8%	3.0%	\$100.15	1.0%	\$65.88	4.0%
2024	63.9%	4.2%	\$99.21	-0.6%	\$63.37	3.6%
2023	61.3%	6.0%	\$99.78	6.4%	\$61.14	12.7%
YTD	61.3%	6.0%	\$99.78	6.4%	\$61.14	12.7%
2022	57.8%	-2.0%	\$93.79	5.5%	\$54.23	3.4%
2021	59.0%	45.4%	\$88.89	11.0%	\$52.45	61.3%
2020	40.6%	-29.9%	\$80.12	-14.0%	\$32.52	-39.7%
2019	57.9%	1.6%	\$93.14	-8.2%	\$53.94	-6.7%
2018	57.0%	-9.3%	\$101.44	-7.1%	\$57.81	-15.7%
2017	62.8%	11.8%	\$109.22	2.5%	\$68.59	14.6%
2016	56.2%	-14.7%	\$106.58	-11.6%	\$59.87	-24.6%
2015	65.8%	-5.9%	\$120.55	-4.9%	\$79.36	-10.4%
2014	69.9%	1.6%	\$126.72	8.9%	\$88.61	10.7%
2013	68.8%	5.7%	\$116.38	11.1%	\$80.08	17.4%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	70.0%	-2.2%	\$61.53	4.6%	\$43.07	2.3%
2026	71.6%	-0.1%	\$58.82	1.3%	\$42.12	1.2%
2025	71.7%	0.1%	\$58.06	1.5%	\$41.61	1.6%
2024	71.6%	4.8%	\$57.20	2.8%	\$40.96	7.8%
2023	68.3%	4.0%	\$55.63	4.0%	\$38	8.2%
YTD	68.3%	4.0%	\$55.63	4.0%	\$38	8.2%
2022	65.7%	-0.3%	\$53.47	3.9%	\$35.13	3.6%
2021	65.9%	12.7%	\$51.47	10.3%	\$33.90	24.3%
2020	58.5%	-11.0%	\$46.66	-6.5%	\$27.27	-16.7%
2019	65.7%	5.9%	\$49.89	-11.4%	\$32.76	-6.2%
2018	62.0%	-5.7%	\$56.32	-8.4%	\$34.91	-13.6%
2017	65.7%	8.1%	\$61.51	5.8%	\$40.42	14.4%
2016	60.8%	-8.3%	\$58.13	-8.0%	\$35.33	-15.6%
2015	66.3%	-10.1%	\$63.20	3.7%	\$41.87	-6.7%
2014	73.7%	-0.6%	\$60.92	10.4%	\$44.87	9.8%
2013	74.1%	7.6%	\$55.17	11.7%	\$40.87	20.2%

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
2028	-	-	-	-	-	-	\$85,409	138	13.3%
2027	-	-	-	-	-	-	\$80,249	130	13.6%
2026	-	-	-	-	-	-	\$74,100	120	14.2%
2025	-	-	-	-	-	-	\$66,651	108	14.9%
2024	-	-	-	-	-	-	\$66,324	107	14.7%
YTD	-	-	-	-	-	-	\$75,752	123	12.0%
2023	2	\$12.6M	1.9%	\$6,290,769	\$52,423	-	\$73,018	118	11.9%
2022	4	\$25M	3.1%	\$6,257,500	\$61,198	5.0%	\$68,646	111	11.4%
2021	10	\$94.3M	10.4%	\$9,430,241	\$67,892	-	\$69,779	113	10.8%
2020	1	\$3.4M	0.9%	\$3,360,000	\$29,217	-	\$76,354	124	11.1%
2019	4	\$18.1M	3.3%	\$4,513,081	\$41,595	7.6%	\$87,958	142	10.8%
2018	8	\$33.9M	6.6%	\$4,236,287	\$39,316	8.0%	\$106,072	172	9.8%
2017	1	\$14M	1.0%	\$14,000,000	\$114,754	-	\$112,228	182	9.4%
2016	1	\$5M	0.7%	\$5,040,000	\$63,000	10.0%	\$120,243	195	8.9%
2015	3	\$125.6M	5.4%	\$41,869,890	\$209,349	8.7%	\$122,113	198	8.4%
2014	3	\$69.1M	4.4%	\$23,021,603	\$149,168	8.3%	\$109,682	178	8.4%

(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.

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
2028	-	-	-	-	-	-	\$153,181	131	13.2%
2027	-	-	-	-	-	-	\$143,926	123	13.6%
2026	-	-	-	-	-	-	\$132,898	114	14.1%
2025	-	-	-	-	-	-	\$119,538	102	14.8%
2024	-	-	-	-	-	-	\$118,953	102	14.6%
YTD	-	-	-	-	-	-	\$135,900	116	12.1%
2023	-	-	-	-	-	-	\$129,780	111	12.1%
2022	-	-	-	-	-	-	\$120,207	103	11.7%
2021	1	\$22.3M	15.2%	\$22,333,311	\$55,833	-	\$122,764	105	11.1%
2020	-	-	-	-	-	-	\$135,906	116	11.3%
2019	-	-	-	-	-	-	\$155,903	133	11.1%
2018	-	-	-	-	-	-	\$205,729	176	9.1%
2017	-	-	-	-	-	-	\$216,133	185	8.7%
2016	-	-	-	-	-	-	\$232,267	198	8.2%
2015	1	\$65.5M	13.2%	\$65,500,000	\$220,539	8.7%	\$236,071	202	7.7%
2014	-	-	-	-	-	-	\$211,154	180	7.8%

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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.

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
2028	-	-	-	-	-	-	\$77,474	136	13.2%
2027	-	-	-	-	-	-	\$72,793	128	13.5%
2026	-	-	-	-	-	-	\$67,216	118	14.1%
2025	-	-	-	-	-	-	\$60,459	106	14.7%
2024	-	-	-	-	-	-	\$60,163	106	14.6%
YTD	-	-	-	-	-	-	\$70,965	125	11.9%
2023	2	\$12.6M	3.6%	\$6,290,769	\$52,423	-	\$68,728	121	11.8%
2022	2	\$11.2M	2.2%	\$5,620,000	\$76,986	5.0%	\$65,179	115	11.3%
2021	8	\$65.2M	13.7%	\$8,152,575	\$71,124	-	\$66,086	116	10.7%
2020	1	\$3.4M	1.8%	\$3,360,000	\$29,217	-	\$71,743	126	10.9%
2019	2	\$9.3M	2.4%	\$4,625,500	\$56,755	-	\$82,832	146	10.6%
2018	1	\$9.1M	1.8%	\$9,082,500	\$78,297	-	\$96,522	170	9.8%
2017	1	\$14M	2.0%	\$14,000,000	\$114,754	-	\$103,031	181	9.3%
2016	-	-	-	-	-	-	\$110,731	195	8.8%
2015	1	\$53M	3.4%	\$52,992,859	\$301,096	-	\$112,267	197	8.3%
2014	3	\$69.1M	10.2%	\$23,021,603	\$149,168	8.3%	\$101,495	178	8.3%

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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.

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
2028	-	-	-	-	-	-	\$46,124	147	13.5%
2027	-	-	-	-	-	-	\$43,338	138	13.8%
2026	-	-	-	-	-	-	\$40,017	128	14.4%
2025	-	-	-	-	-	-	\$35,994	115	15.1%
2024	-	-	-	-	-	-	\$35,818	114	14.9%
YTD	-	-	-	-	-	-	\$41,868	134	12.1%
2023	-	-	-	-	-	-	\$40,646	130	12.0%
2022	2	\$13.8M	6.9%	\$6,895,000	\$52,433	-	\$38,498	123	11.5%
2021	1	\$6.7M	1.8%	\$6,748,500	\$93,729	-	\$39,022	124	10.9%
2020	-	-	-	-	-	-	\$42,581	136	11.2%
2019	2	\$8.8M	6.9%	\$4,400,663	\$32,477	7.6%	\$49,192	157	10.9%
2018	7	\$24.8M	18.7%	\$3,543,970	\$33,254	8.0%	\$52,728	168	10.4%
2017	-	-	-	-	-	-	\$55,295	176	10.0%
2016	1	\$5M	2.1%	\$5,040,000	\$63,000	10.0%	\$58,165	186	9.5%
2015	1	\$7.1M	3.4%	\$7,116,810	\$56,038	-	\$59,255	189	8.9%
2014	-	-	-	-	-	-	\$52,708	168	9.0%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	124	12,929	0%	0	0	0	0	1	47
2023	124	12,929	-1.7%	4	153	2	(82)	1	47
2022	124	13,157	-2.0%	-	-	-	-	3	98
2021	126	13,420	1.2%	1	136	0	43	-	-
2020	125	13,257	-0.4%	5	294	3	104	1	136
2019	121	13,310	2.5%	7	714	7	714	4	367
2018	117	12,991	3.2%	6	492	6	492	7	762
2017	112	12,590	6.4%	6	629	6	629	8	722
2016	106	11,830	6.2%	7	746	6	746	5	389
2015	99	11,135	6.4%	6	620	5	590	9	945
2014	92	10,467	2.9%	5	340	5	340	5	499