



Hospitality Submarket Report

San Antonio Northeast

San Antonio - TX

PREPARED BY

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COMMERCIAL REAL ESTATE

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Owner



HOSPITALITY SUBMARKET REPORT

| | |
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Overview

San Antonio Northeast Hospitality

12 Mo Occupancy

59.6%

12 Mo ADR

\$119.17

12 Mo RevPAR

\$71.03

12 Mo Supply

3.9M

12 Mo Demand

2.3M

San Antonio Northeast is a large submarket, and contains around 11,000 rooms spread over 136 properties. Unlike the broader market, San Antonio Northeast is characterized by fairly small hotels relative to the national norm. The average hotel in the submarket has 78 rooms, significantly lower than the 102-room-per-building market-wide average. The national average falls in between those two figures, at about 90 rooms per building.

Trailing 12-month occupancy is 59.6%, a level slightly below the market average of 62.1% for the same period. While the initial impact of COVID-19 affected San Antonio Northeast just as much as any hospitality submarket, as monthly occupancy fell to 26.9% and annualized occupancy dropped to 40.9% in the initial wake of the pandemic, its subsequent recovery has been a step behind its peers in the San Antonio market.

As of July, twelve-month average RevPAR in the San Antonio Northeast hotel submarket was climbing at an annual rate of 3.2%, essentially in line with the San Antonio average.

There are 185 rooms spread between two projects underway in the San Antonio Northeast submarket, representing a 1.7% expansion of the existing inventory. This represents the continuation of new development in the submarket. Within the past three years, several projects delivered containing around 440 rooms in total. That development was considerably offset, however, by a number of demolitions, which took around 400 rooms off the market over the same timeframe.

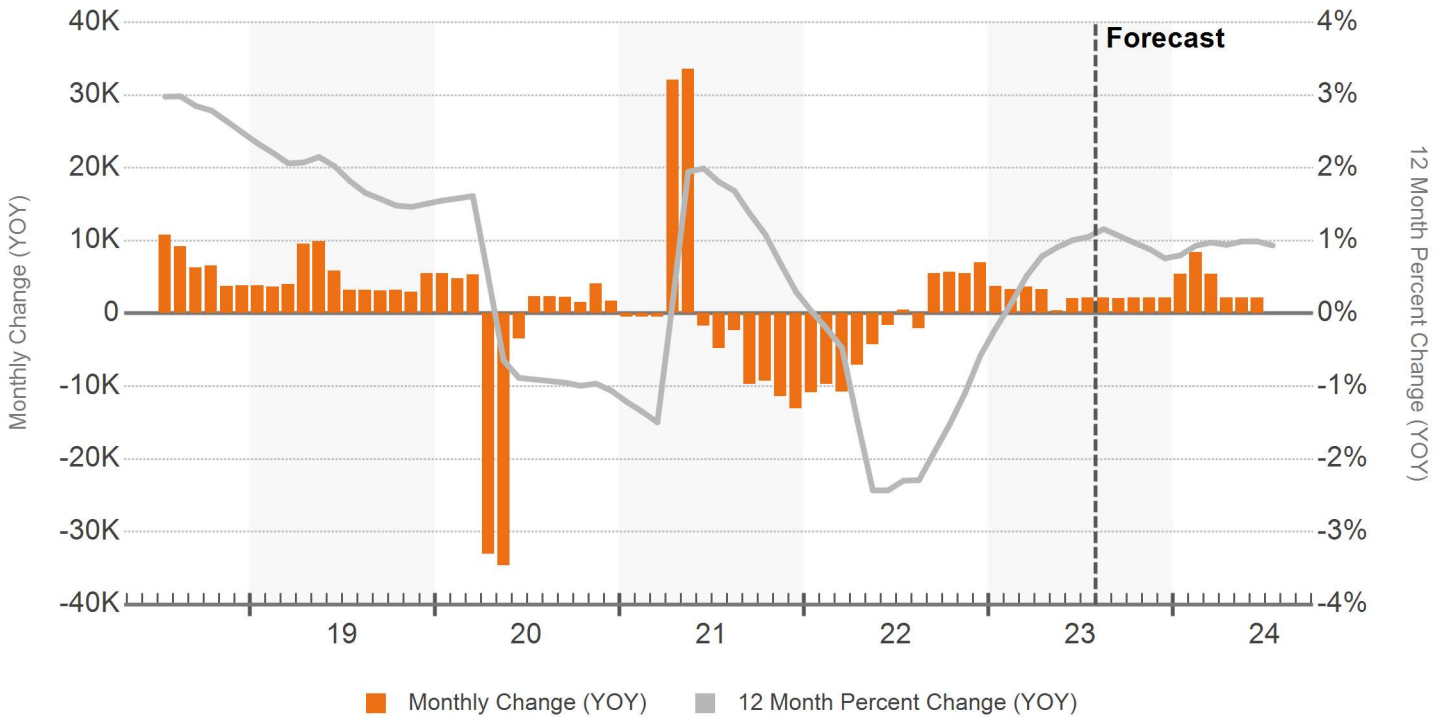
Just one trade closed over the past 12 months. While San Antonio Northeast is not among the most actively traded U.S. hotel submarkets in general, it usually sees at least a handful of trades in a given year.

KEY INDICATORS

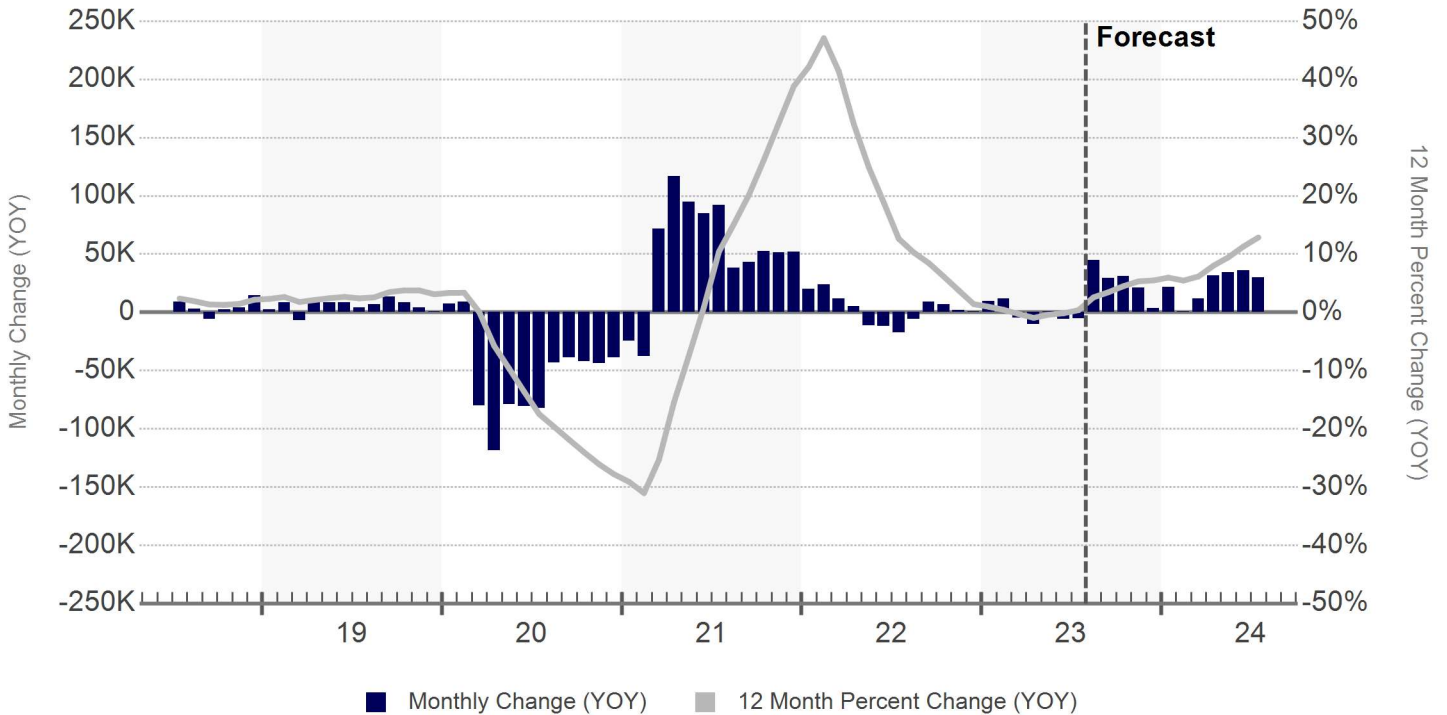
| Class | Rooms | 12 Mo Occ | 12 Mo ADR | 12 Mo RevPAR | 12 Mo Delivered | Under Construction |
|--------------------------|---------------|--------------|-----------------|----------------|-----------------|--------------------|
| Luxury & Upper Upscale | 1,478 | | | | 0 | 0 |
| Upscale & Upper Midscale | 3,788 | 68.0% | \$117.47 | \$79.82 | 70 | 185 |
| Midscale & Economy | 5,406 | 52.5% | \$66.34 | \$34.86 | 0 | 0 |
| Total | 10,672 | 59.6% | \$119.17 | \$71.03 | 70 | 185 |

| Average Trend | Current | 3 Mo | YTD | 12 Mo | Historical Average | Forecast Average |
|------------------|----------|----------|----------|----------|--------------------|------------------|
| Occupancy | 67.7% | 64.2% | 61.2% | 59.6% | 55.4% | 65.6% |
| Occupancy Change | -2.9% | -2.0% | -1.1% | -0.7% | 0.8% | 1.5% |
| ADR | \$135.41 | \$130.28 | \$123.60 | \$119.17 | \$104.19 | \$127.68 |
| ADR Change | -4.6% | -2.9% | 1.5% | 3.9% | 3.2% | 2.9% |
| RevPAR | \$91.64 | \$83.67 | \$75.59 | \$71.03 | \$57.76 | \$83.81 |
| RevPAR Change | -7.4% | -4.8% | 0.4% | 3.2% | 4.1% | 4.5% |

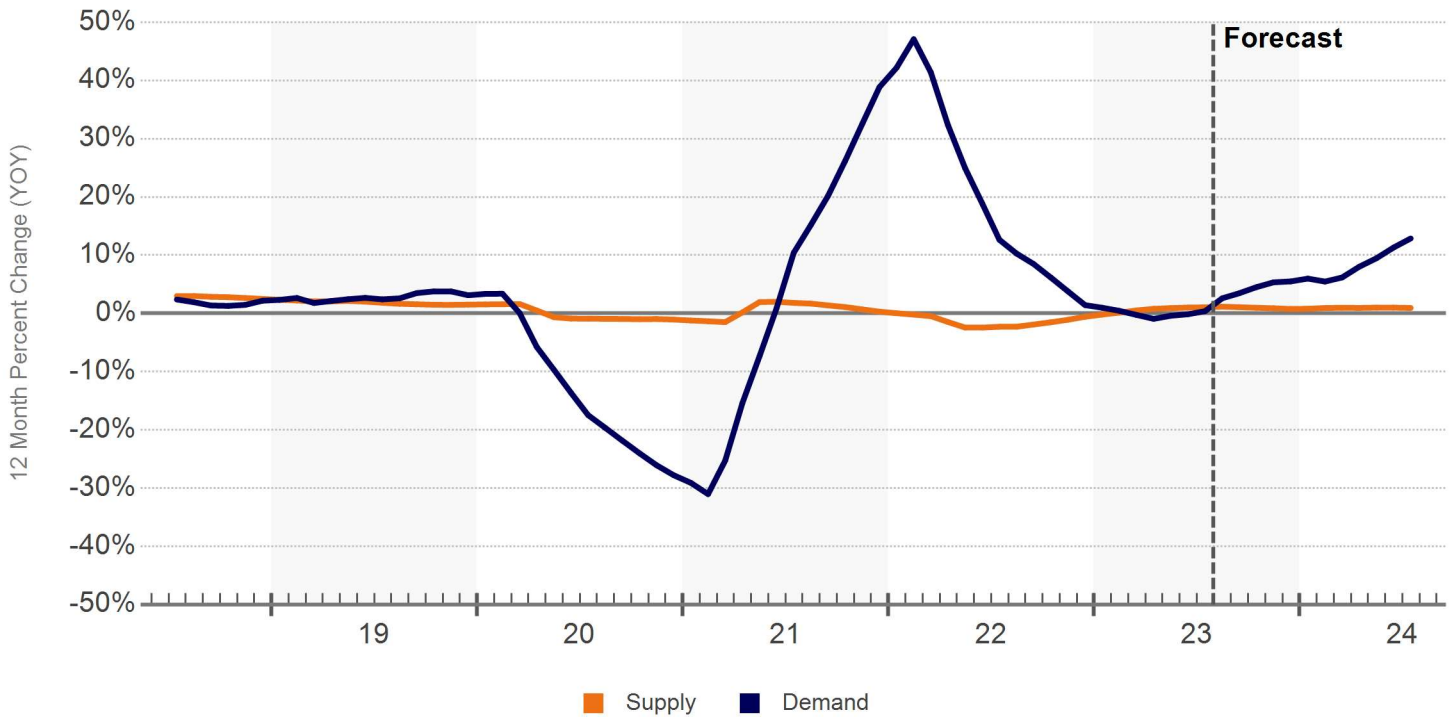
SUPPLY CHANGE



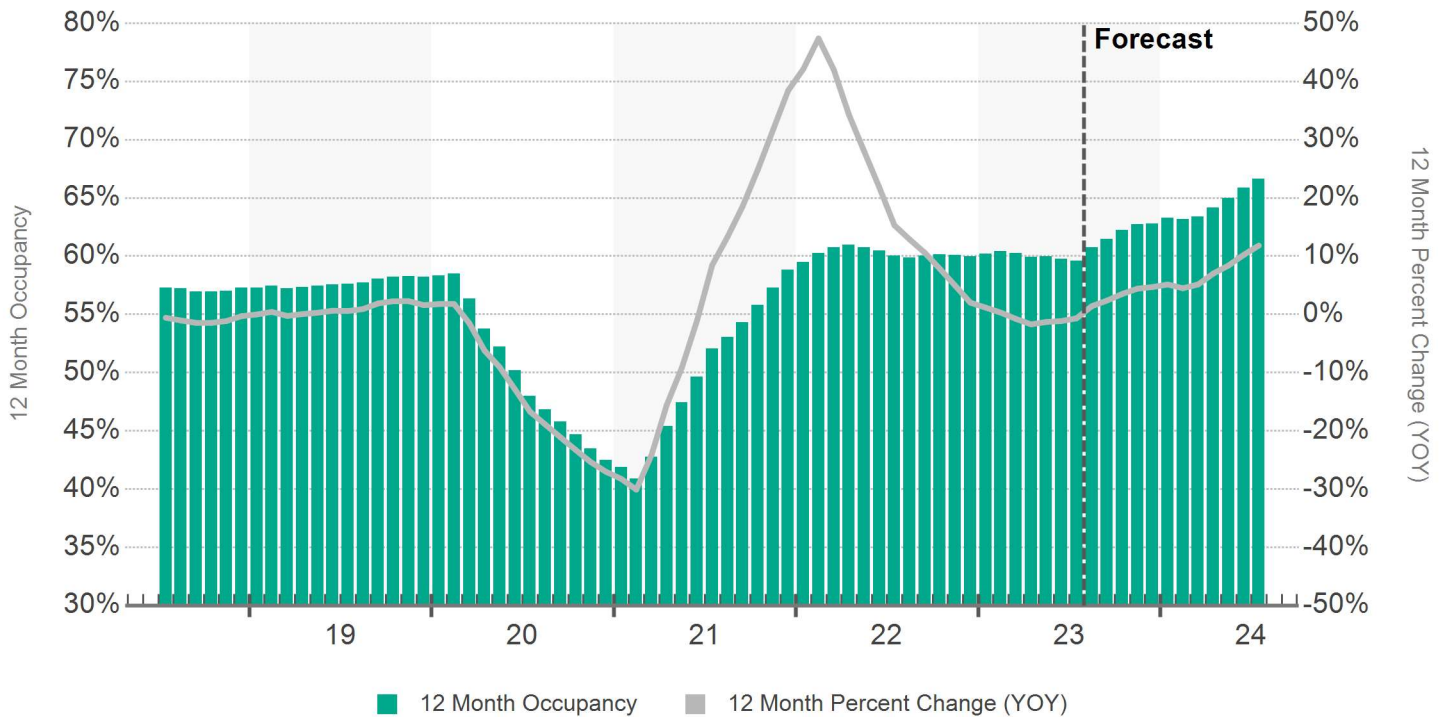
DEMAND CHANGE



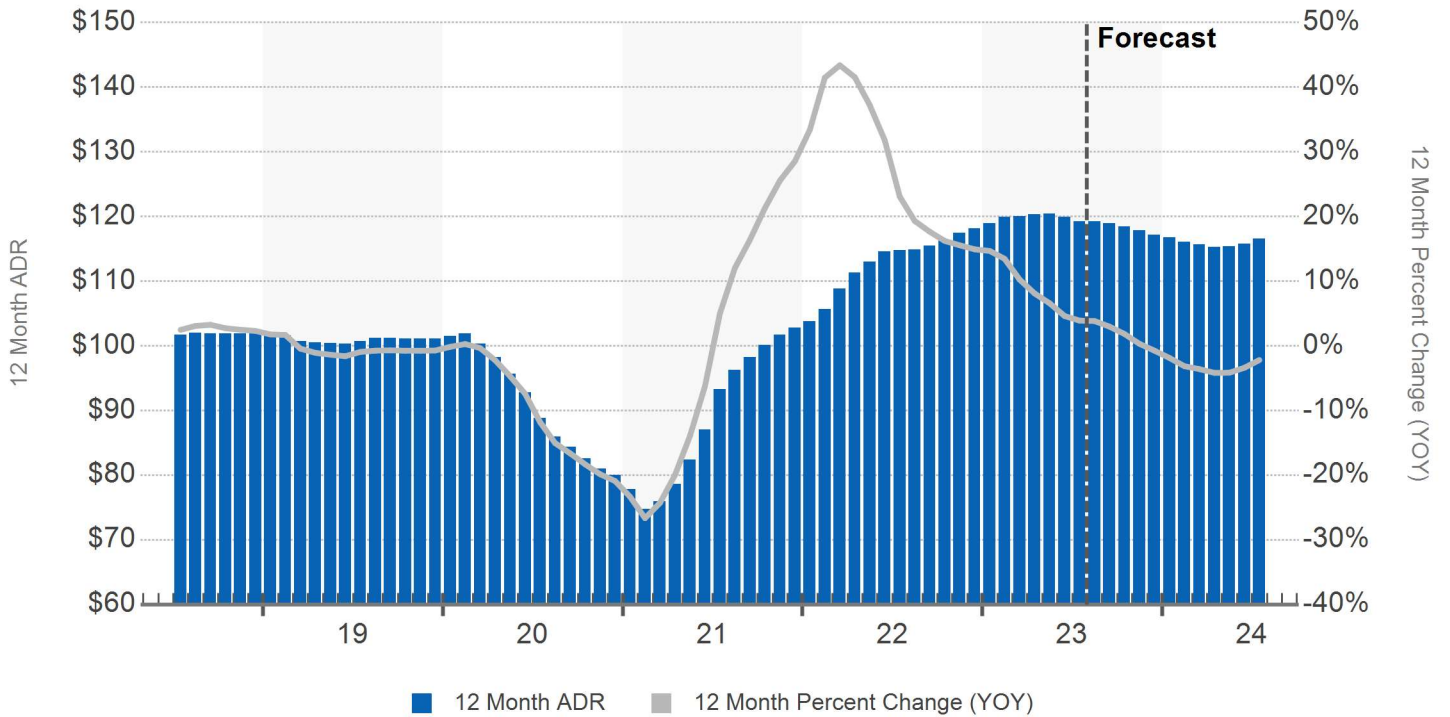
SUPPLY & DEMAND CHANGE



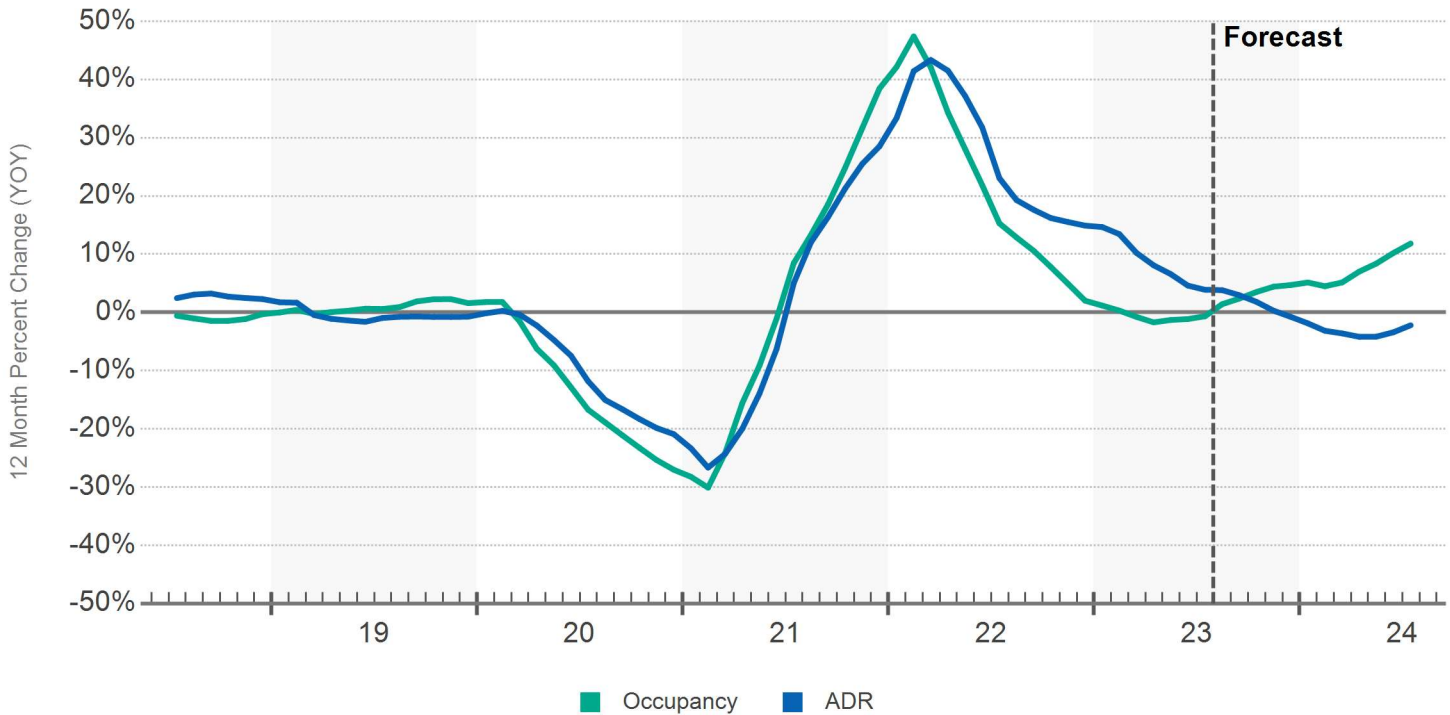
OCCUPANCY



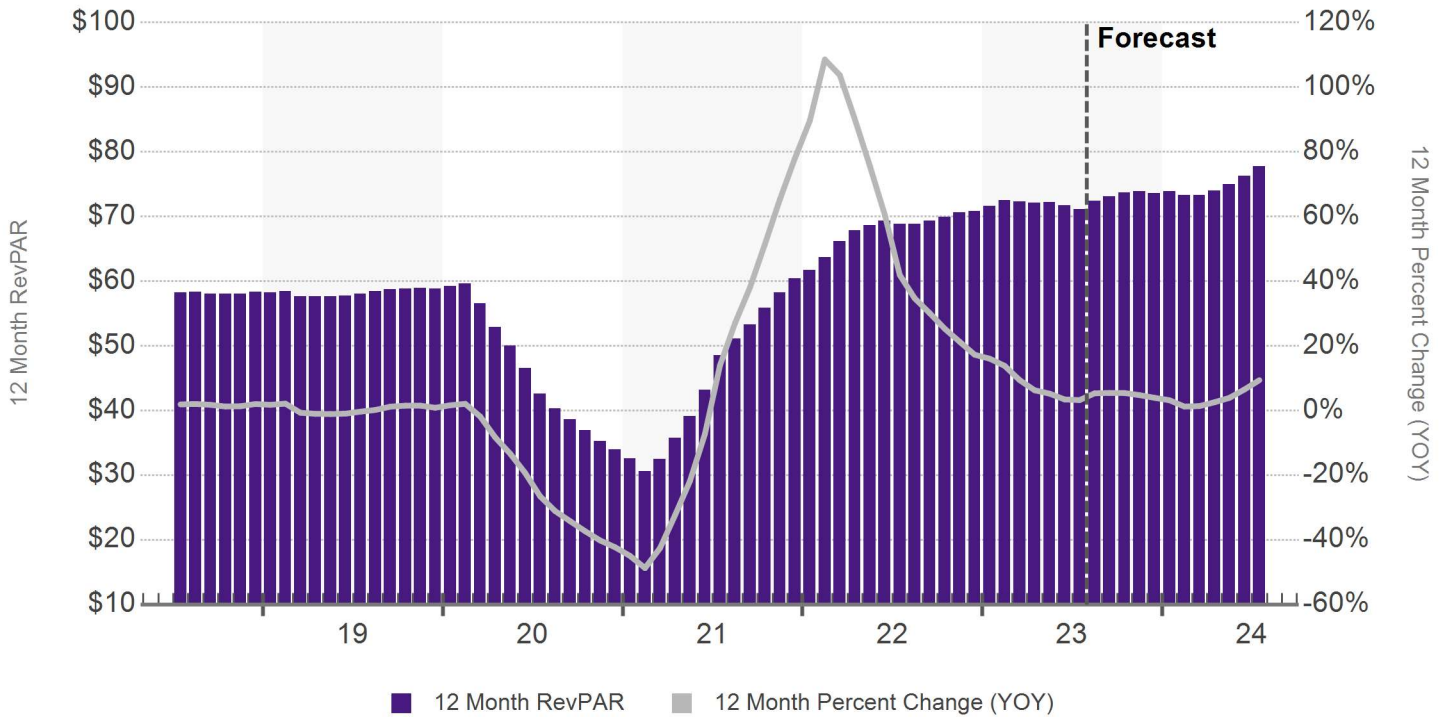
ADR



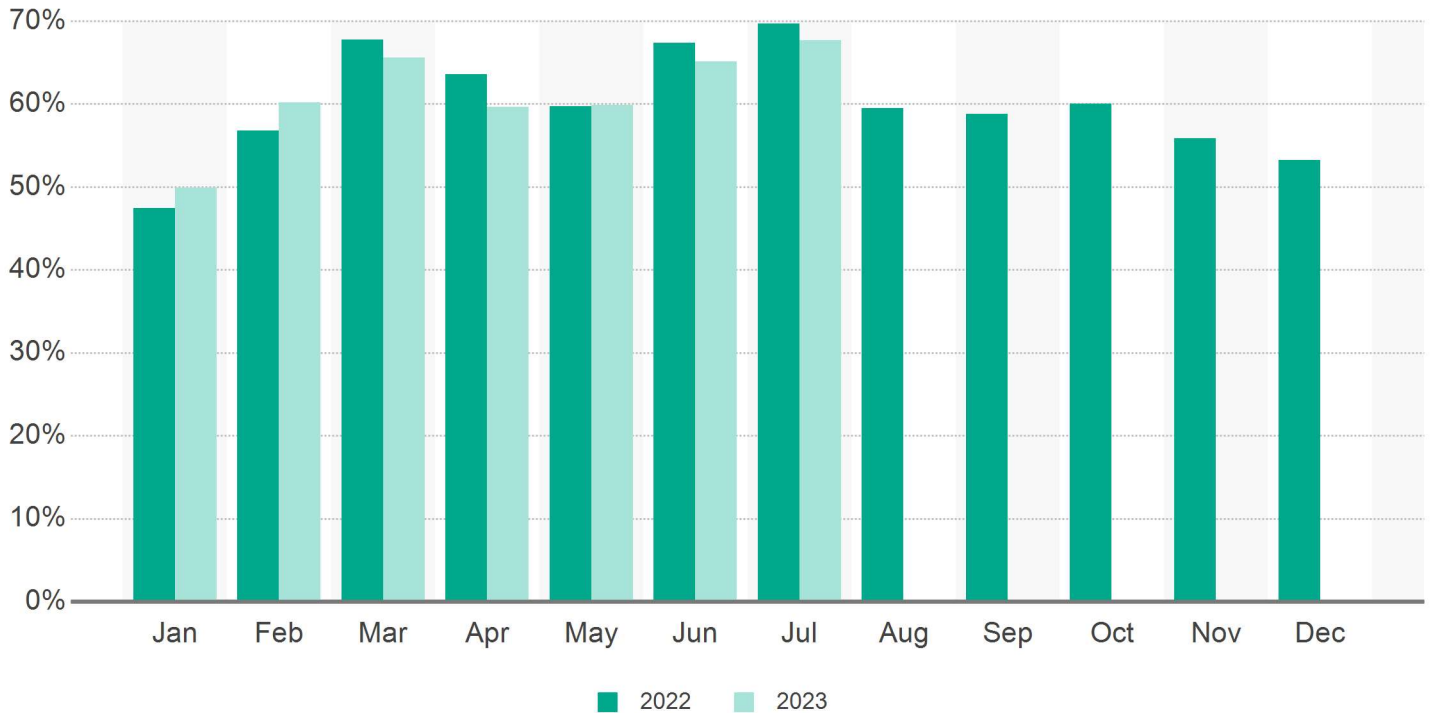
OCCUPANCY & ADR CHANGE



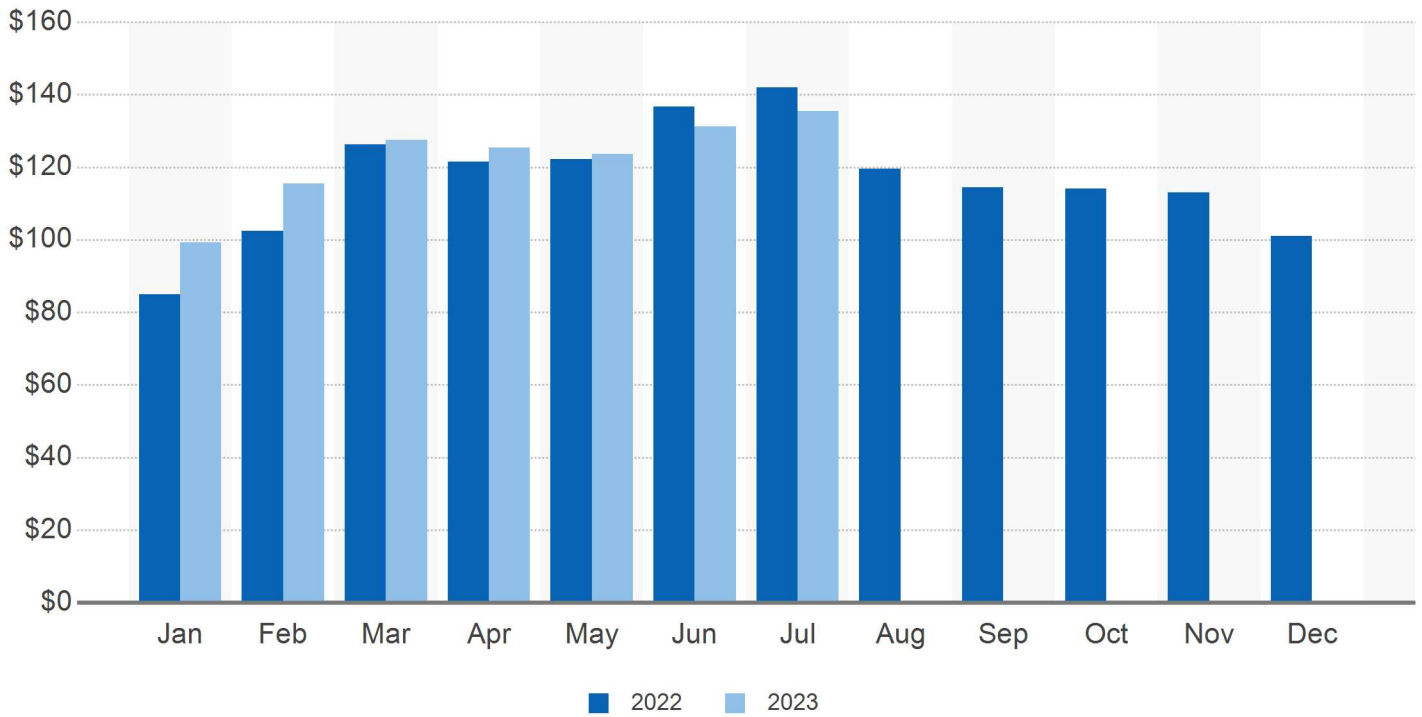
REVPAR



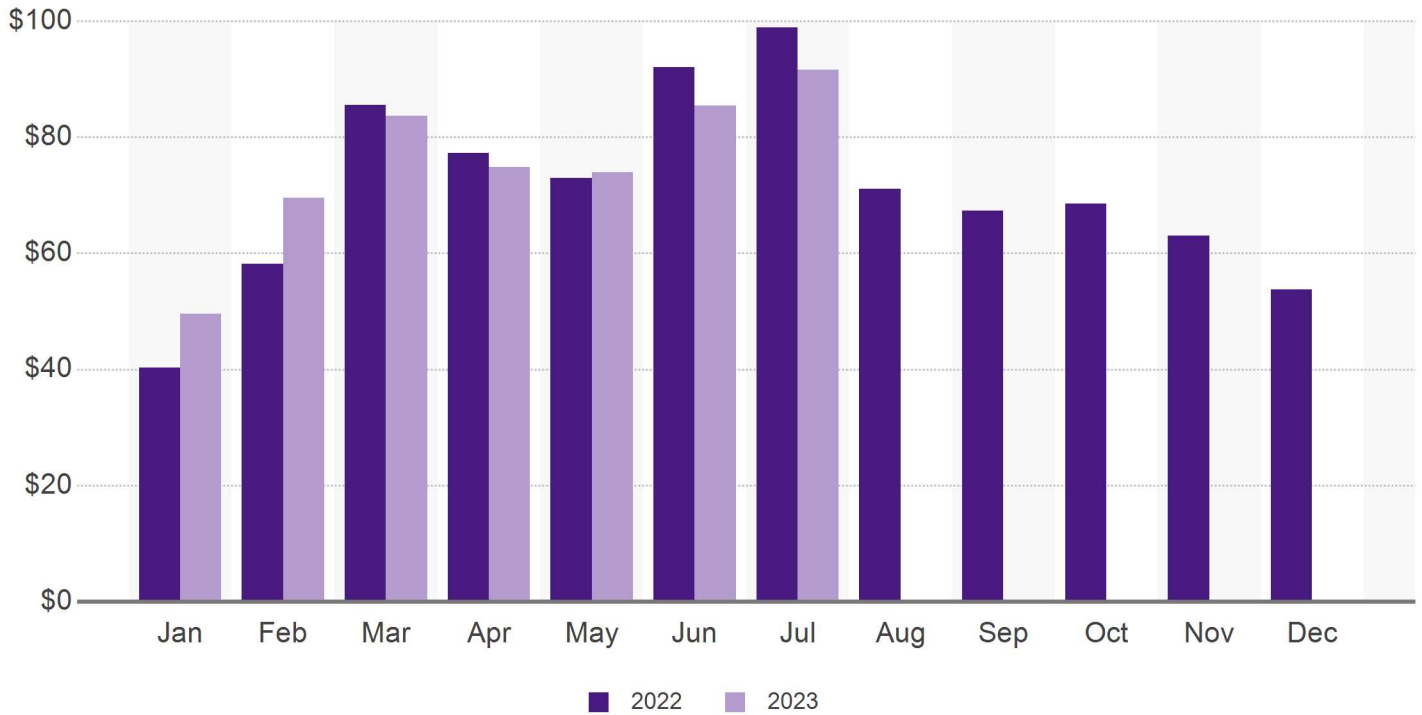
OCCUPANCY MONTHLY



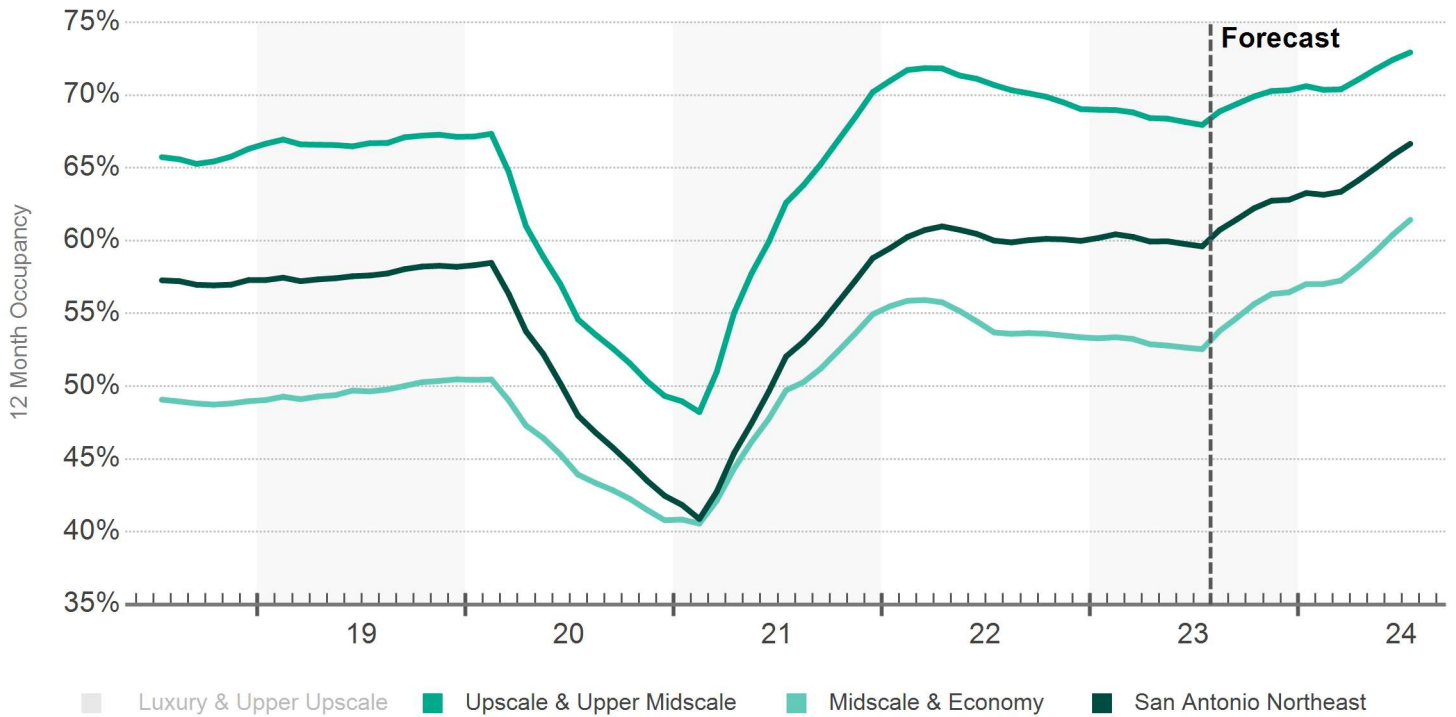
ADR MONTHLY



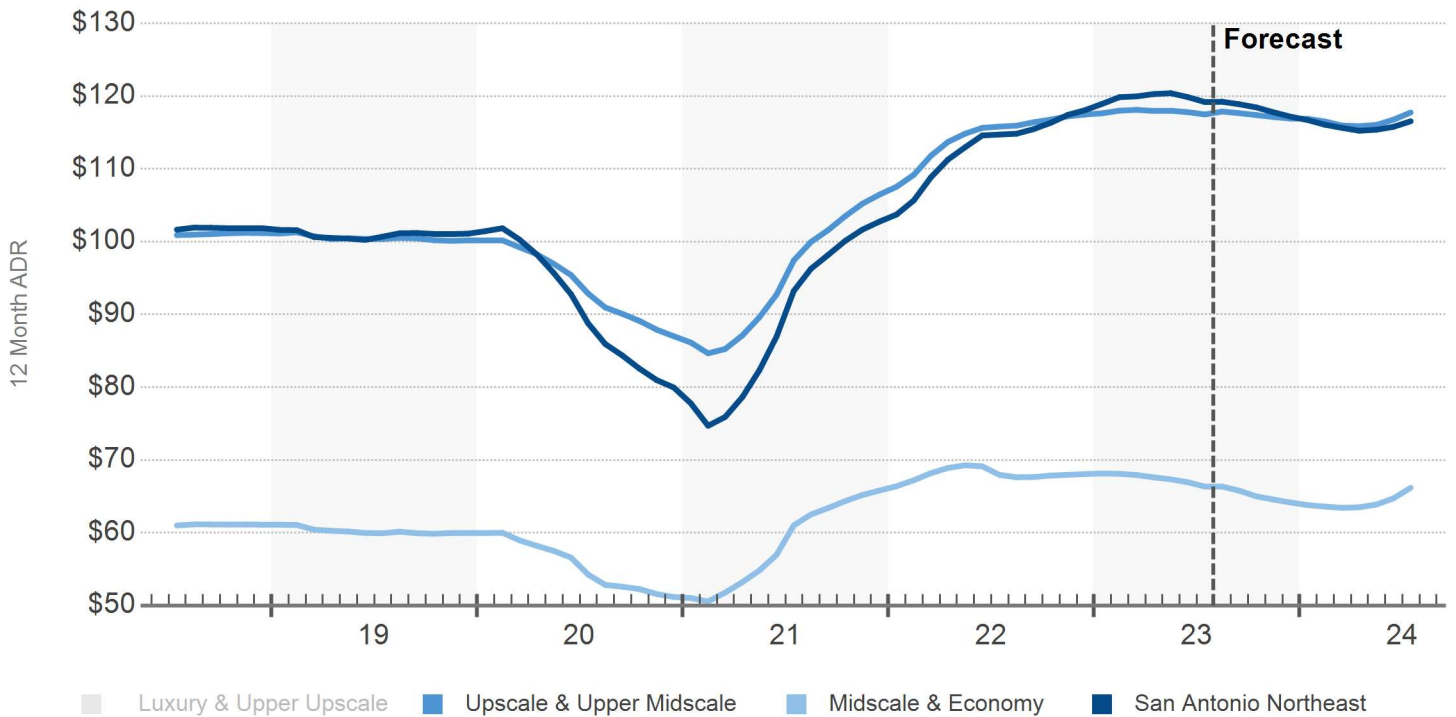
REVPAR MONTHLY



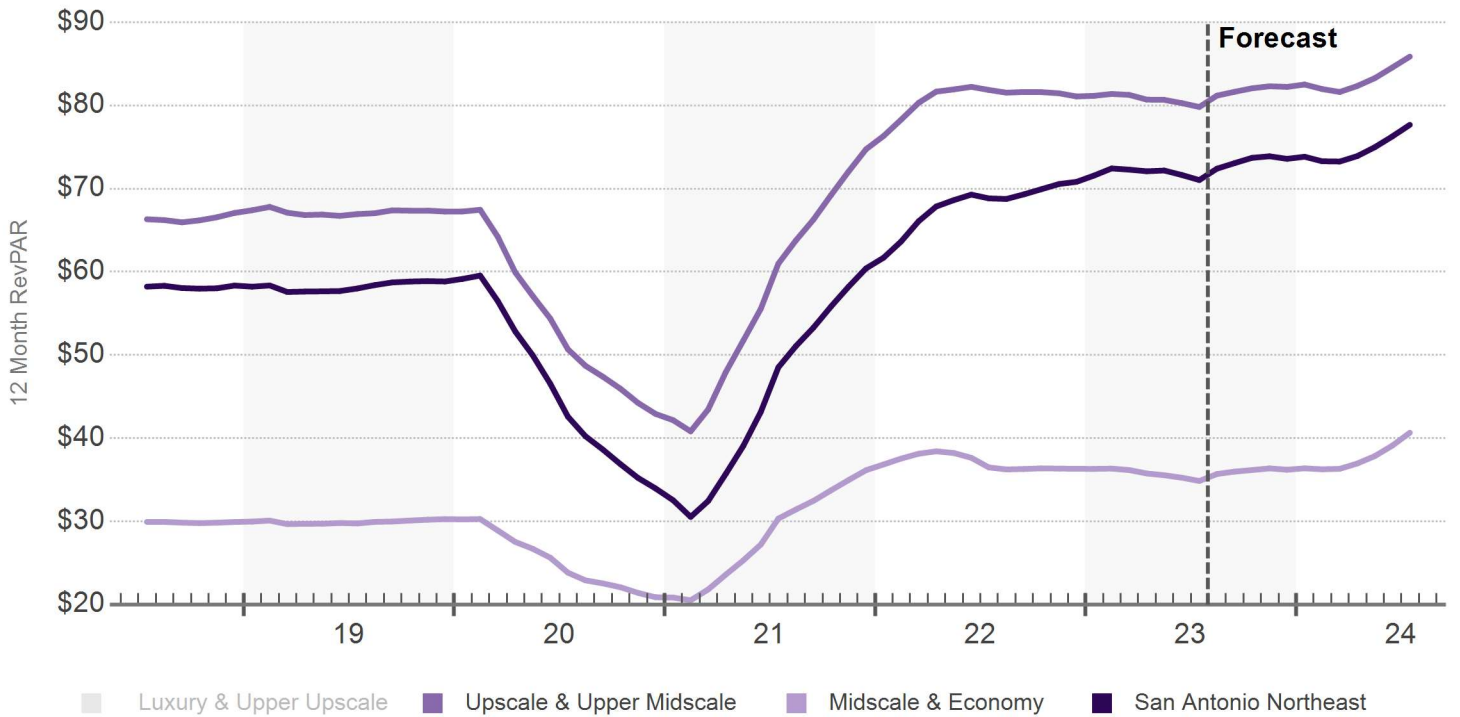
OCCUPANCY BY CLASS



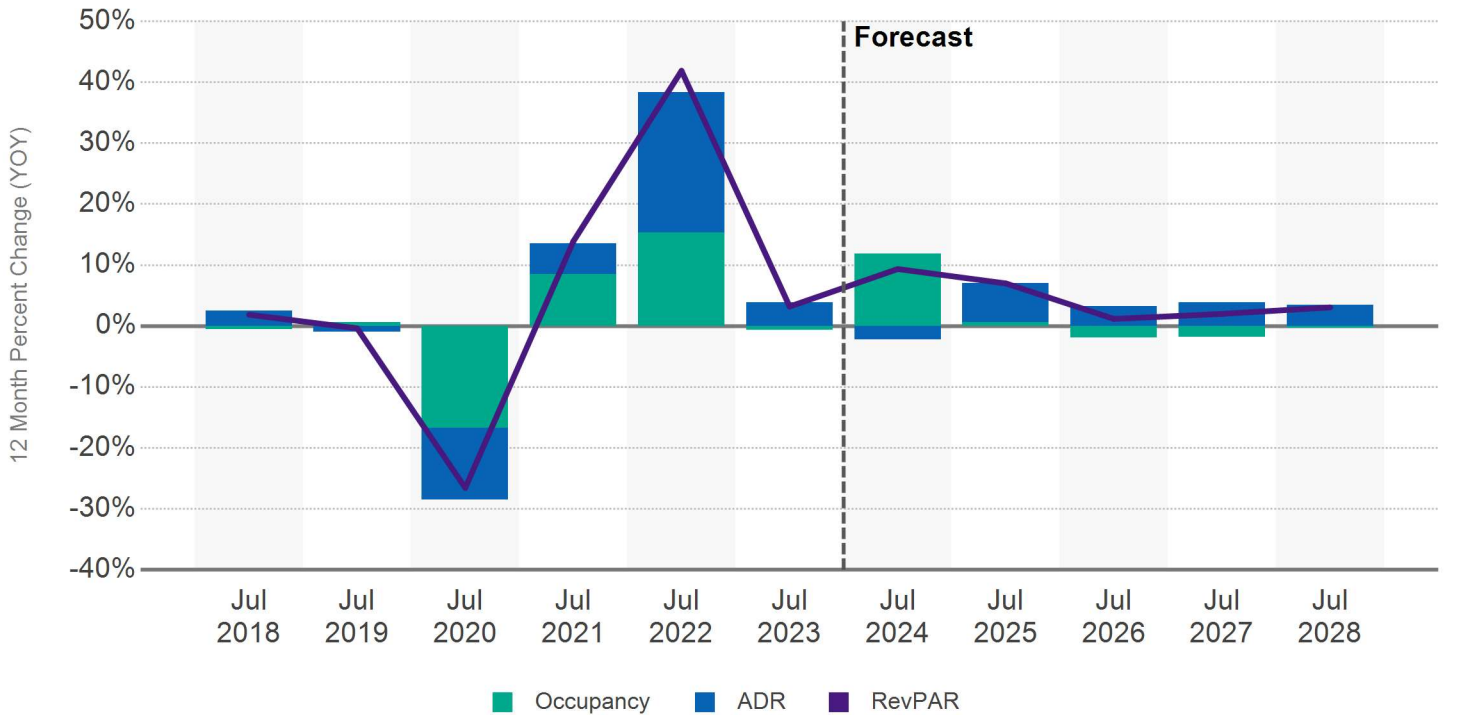
ADR BY CLASS



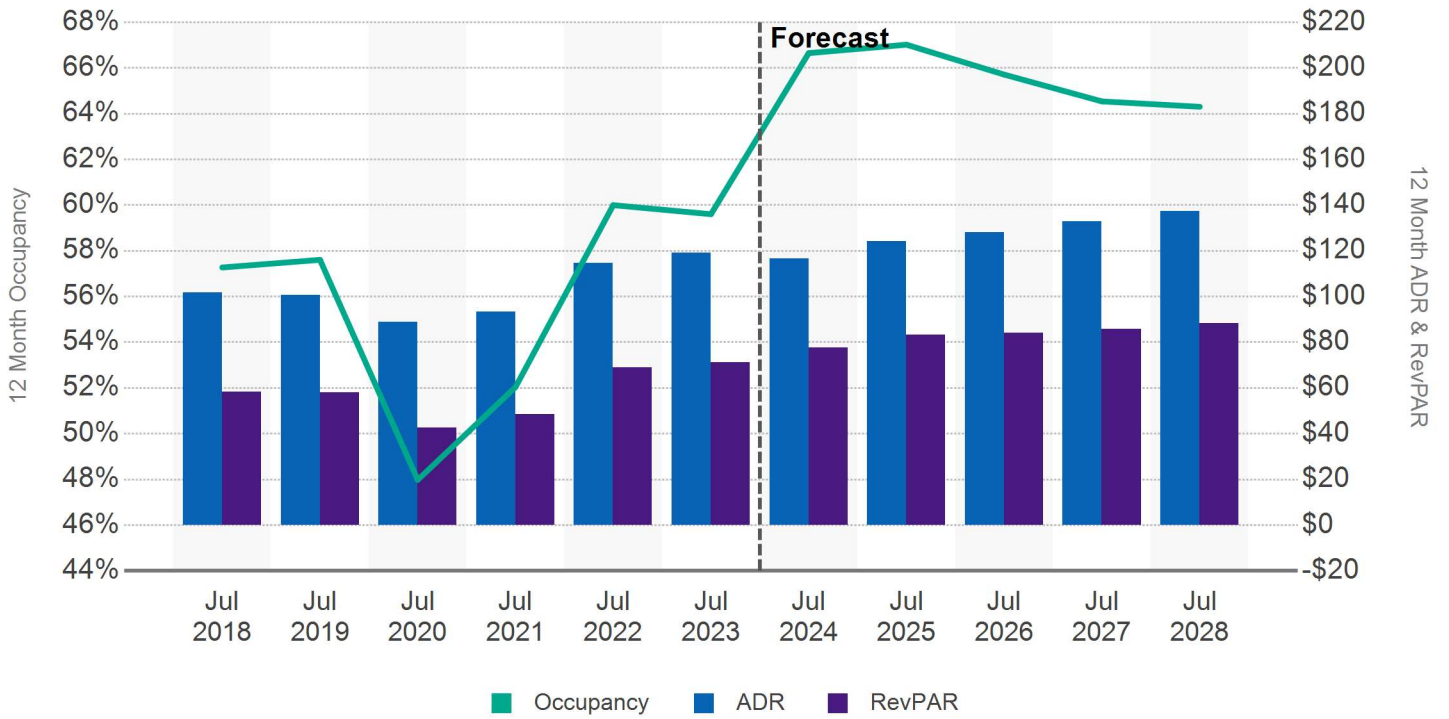
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

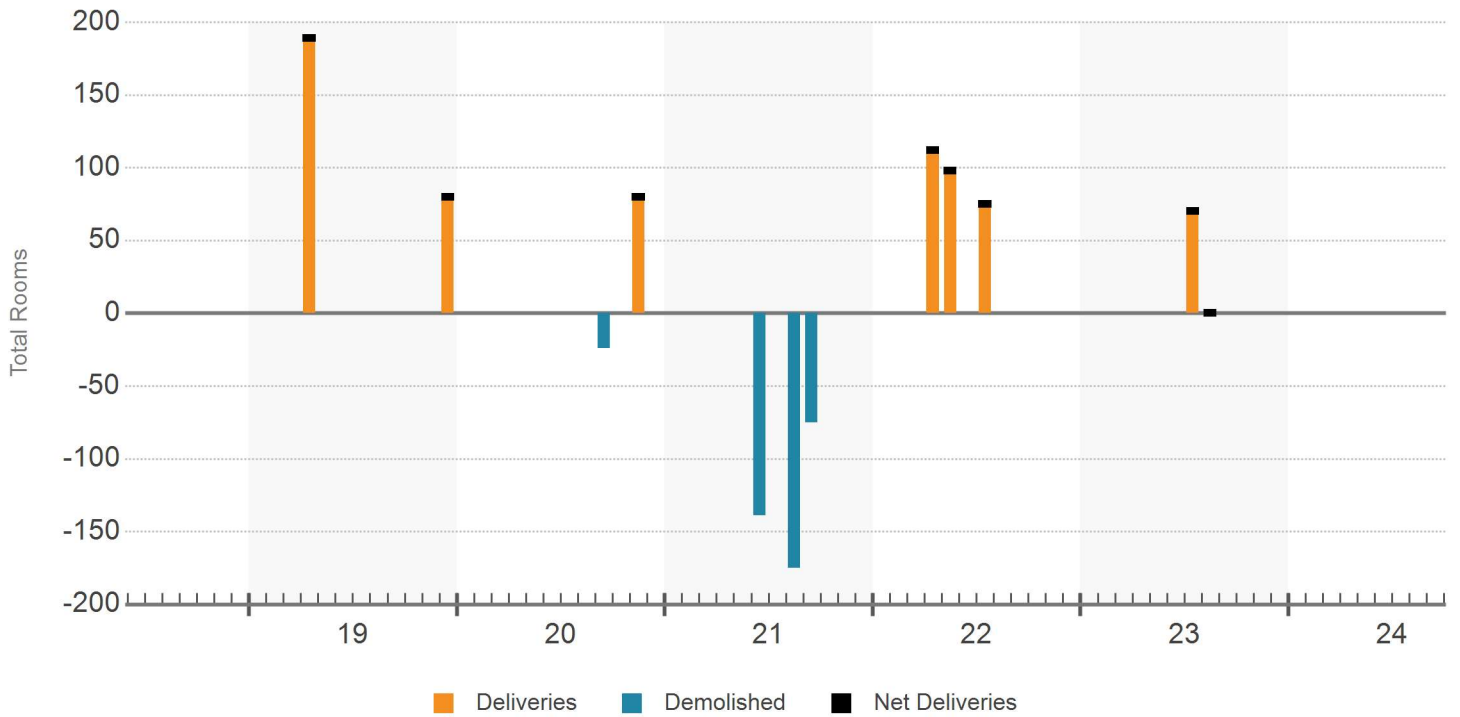
| Market | % of Revenues | 2022 | | 2021-2022 % Change | |
|---|---------------|------|-----|--------------------|-----|
| | | PAR | POR | PAR | POR |
| Revenue | | | | | |
| Rooms | | | | | |
| Food | | | | | |
| Beverage | | | | | |
| Other F&B | | | | | |
| Other Departments | | | | | |
| Miscellaneous 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.

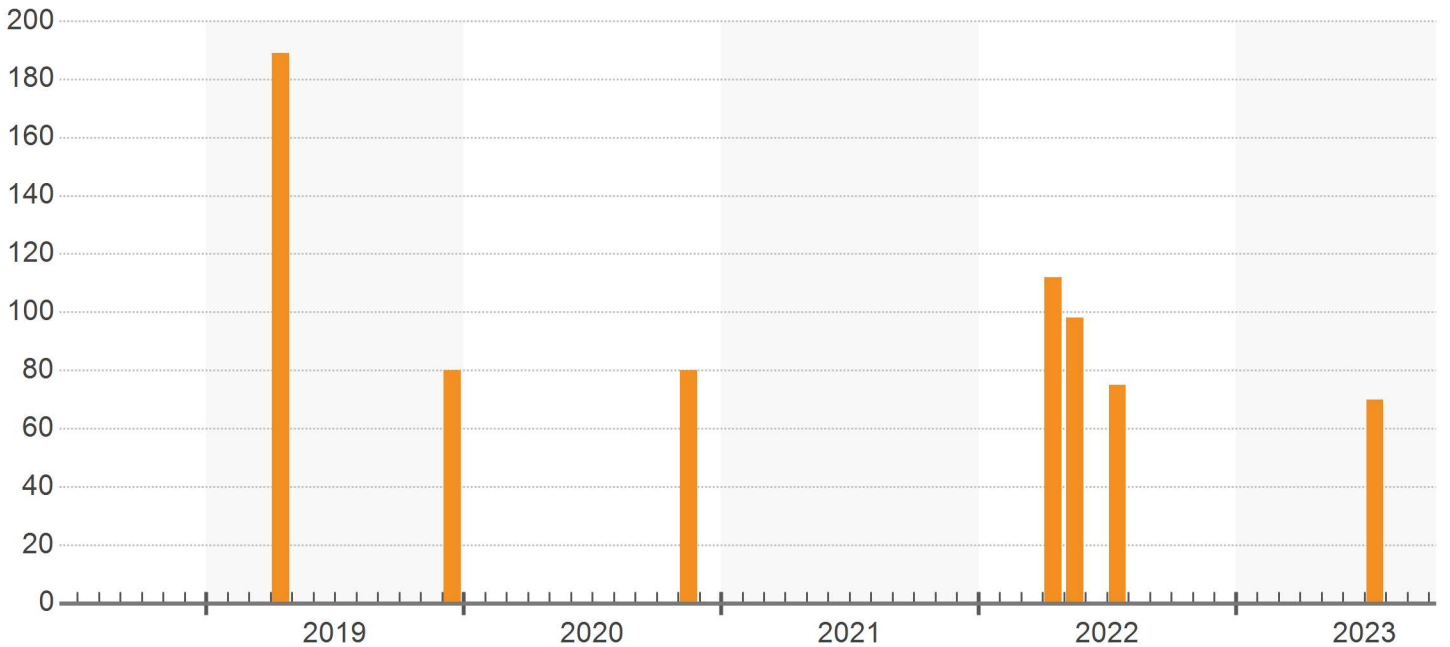
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

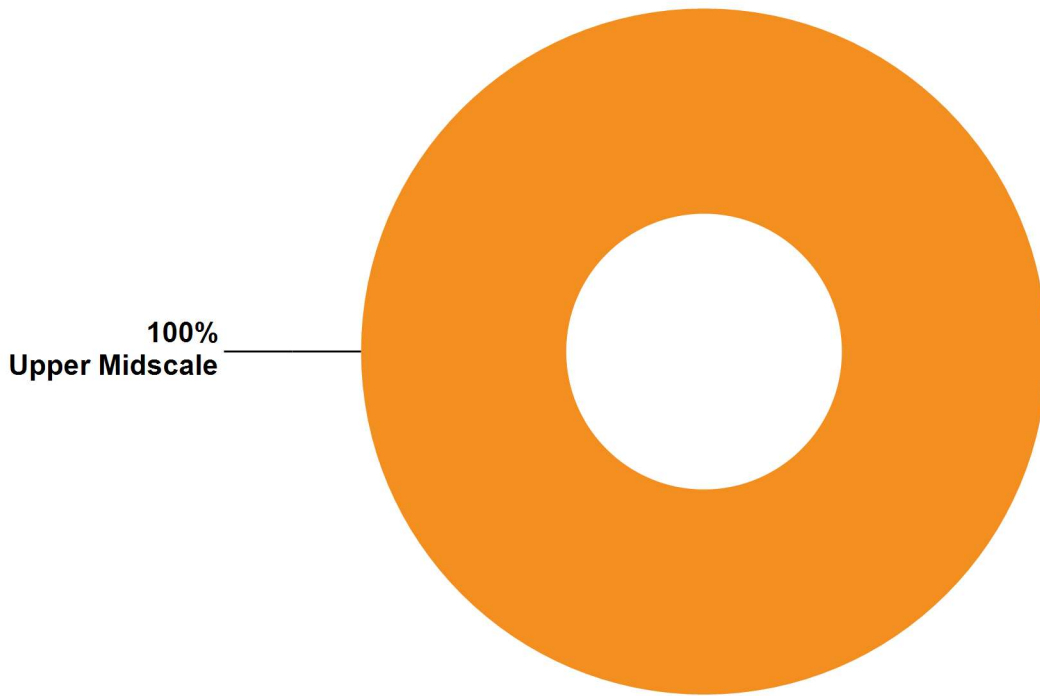
DELIVERIES & DEMOLITIONS



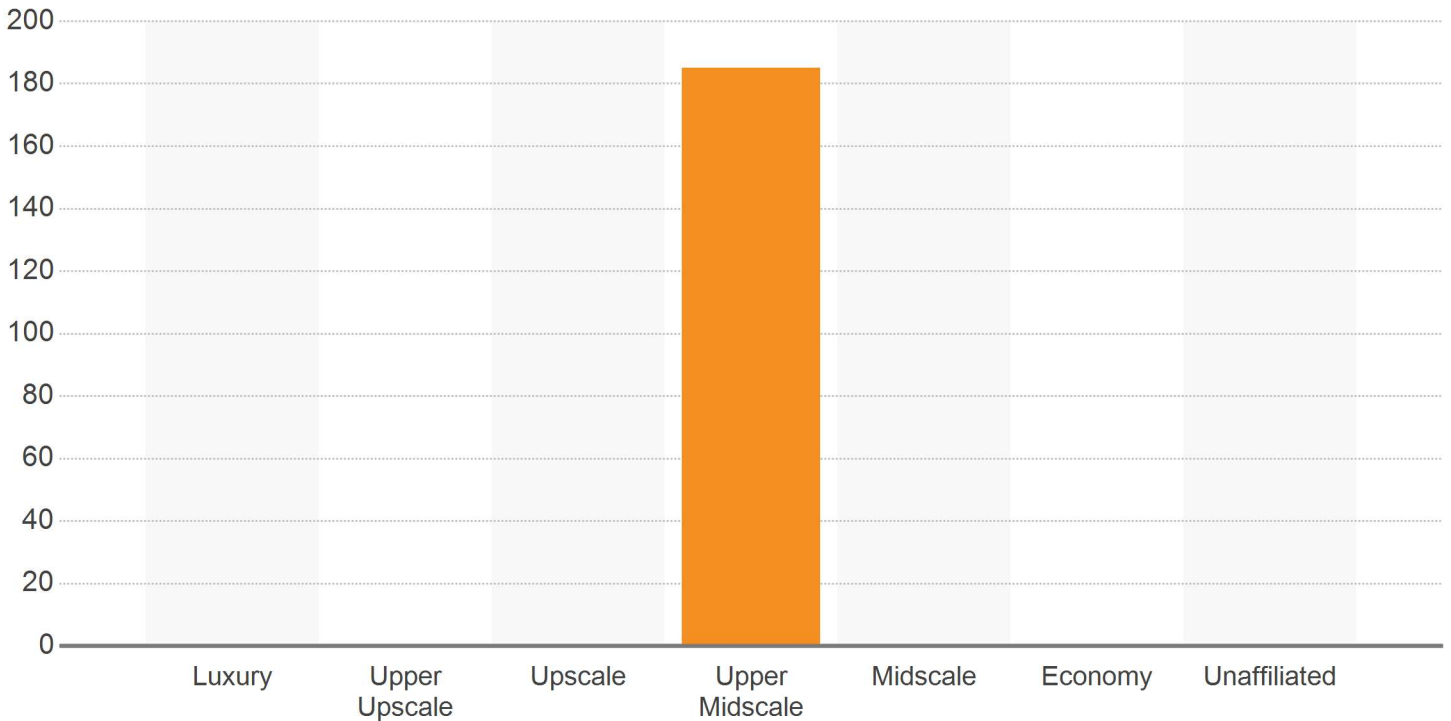
ROOMS DELIVERED



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

San Antonio Northeast Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

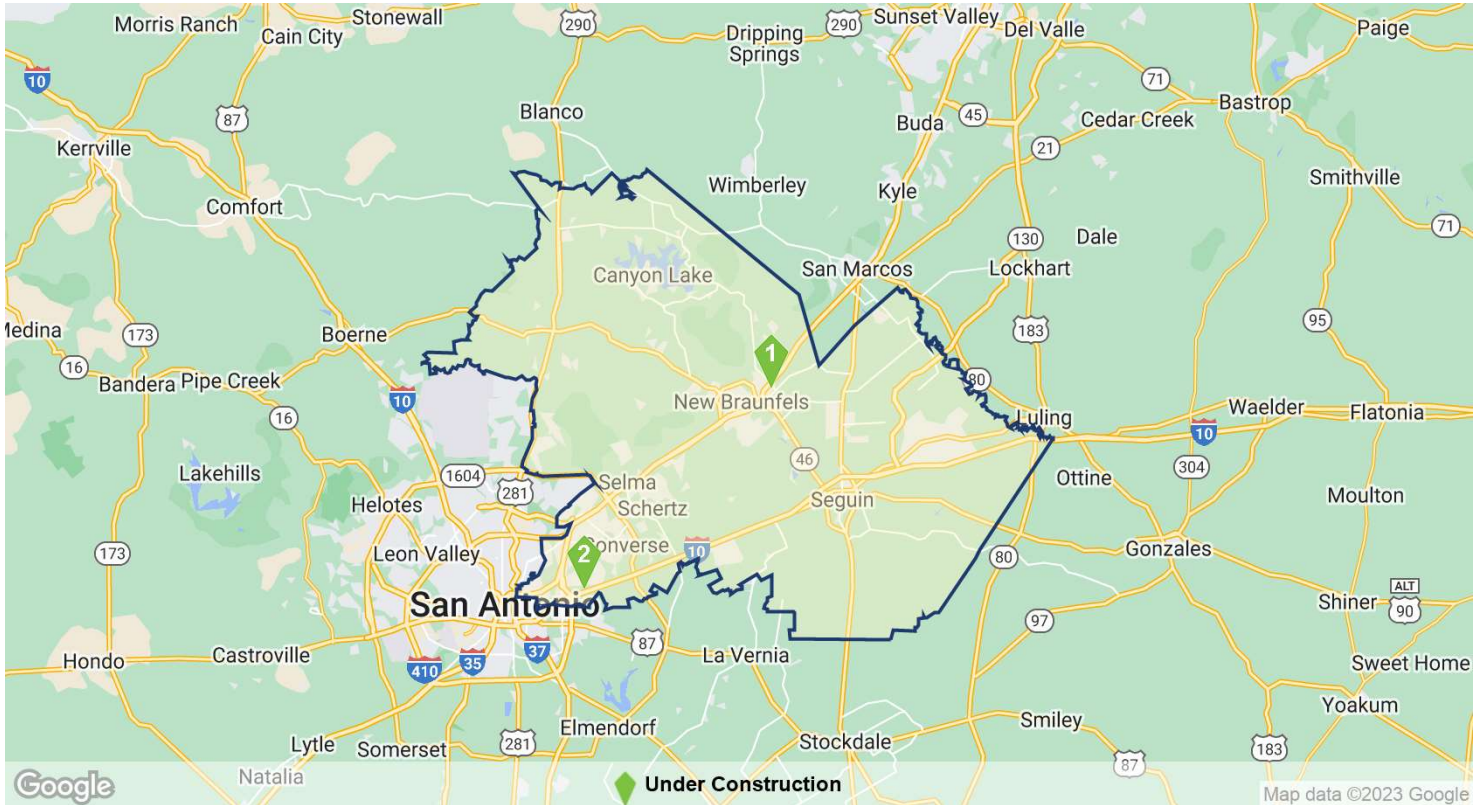
2

185

1.7%

93

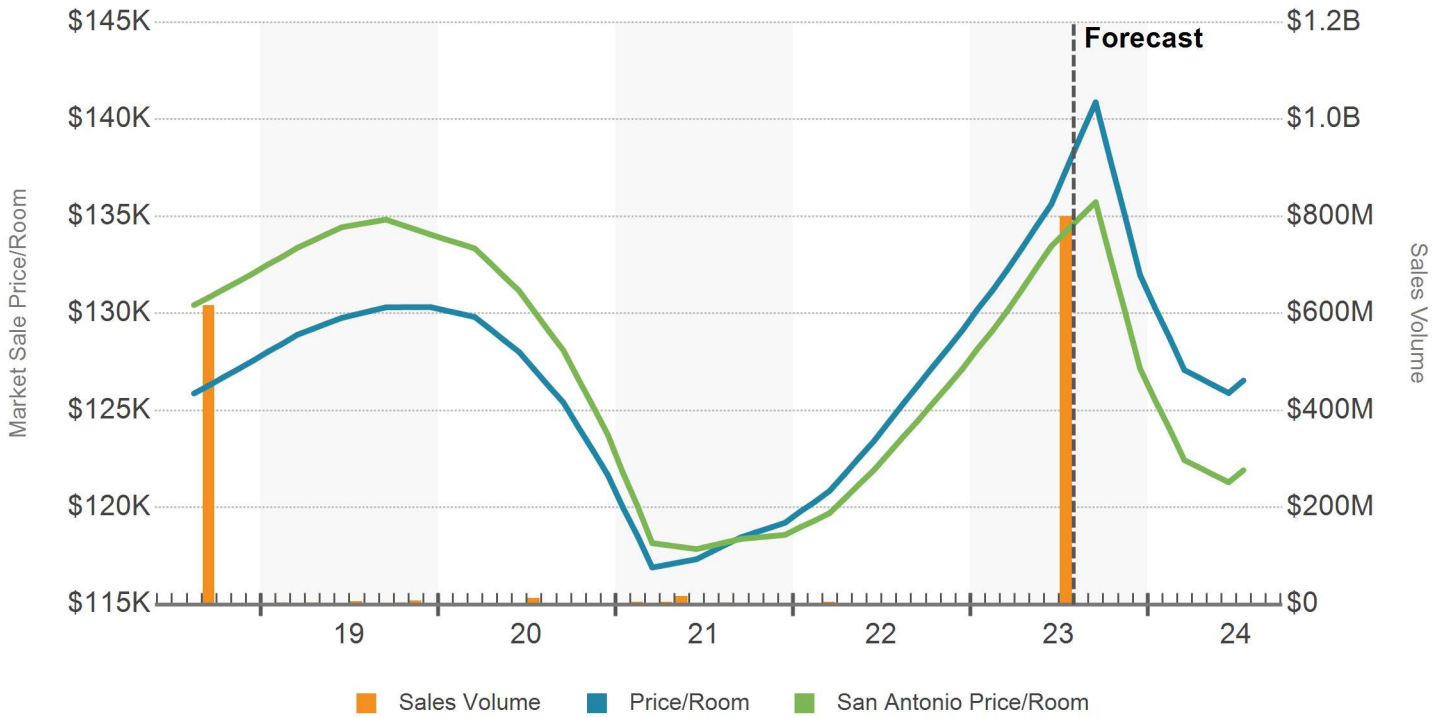
UNDER CONSTRUCTION PROPERTIES



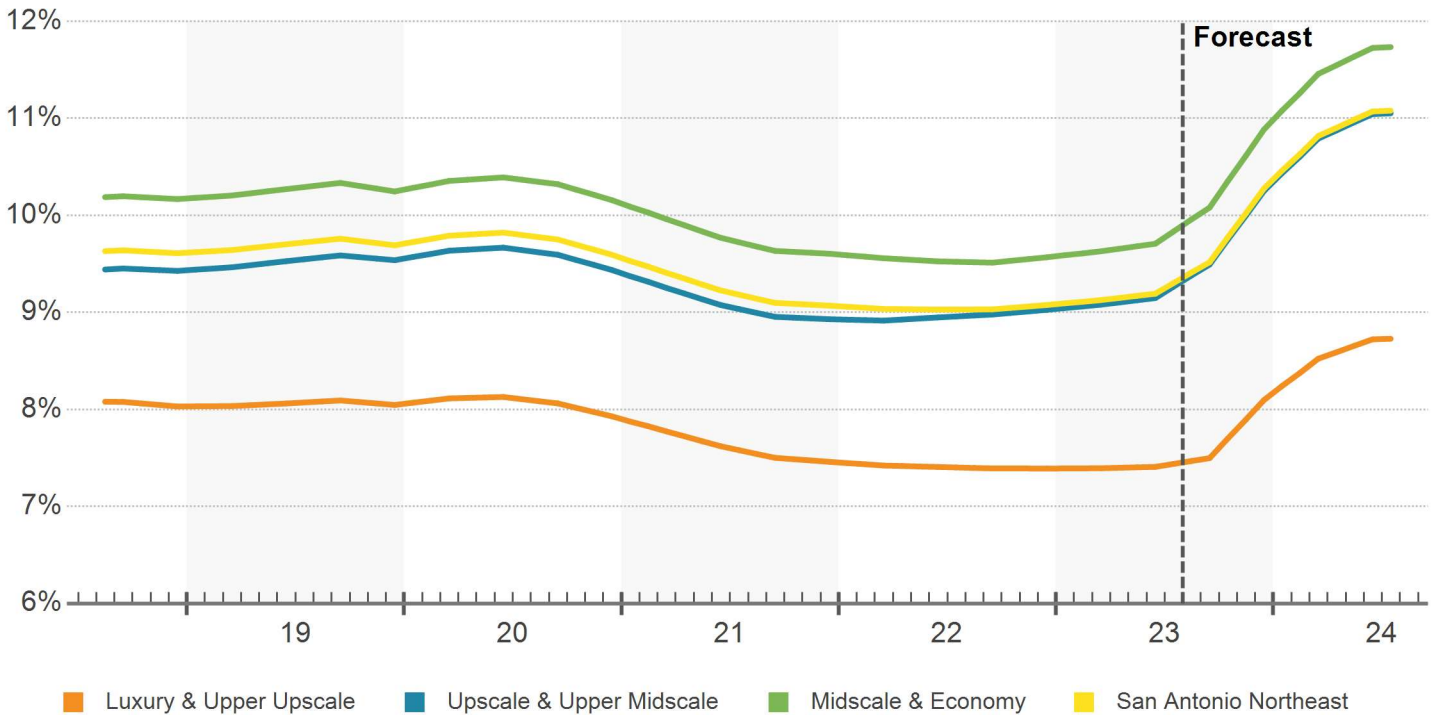
UNDER CONSTRUCTION

| | Property Name/Address | Class | Rooms | Stories | Start | Complete | Brand/Developer |
|---|---|----------------|-------|---------|----------|----------|------------------------|
| 1 | Home2 Suites by Hilton New Braunfels SWQ of Stephens Place and | Upper Midscale | 104 | 4 | Jun 2023 | Feb 2025 | Home2 Suites by Hilton |
| 2 | Hampton Inn & Suites San Antonio 6059 I-10 E | Upper Midscale | 81 | 4 | Dec 2017 | Jan 2030 | Hampton by Hilton |

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

San Antonio Northeast Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

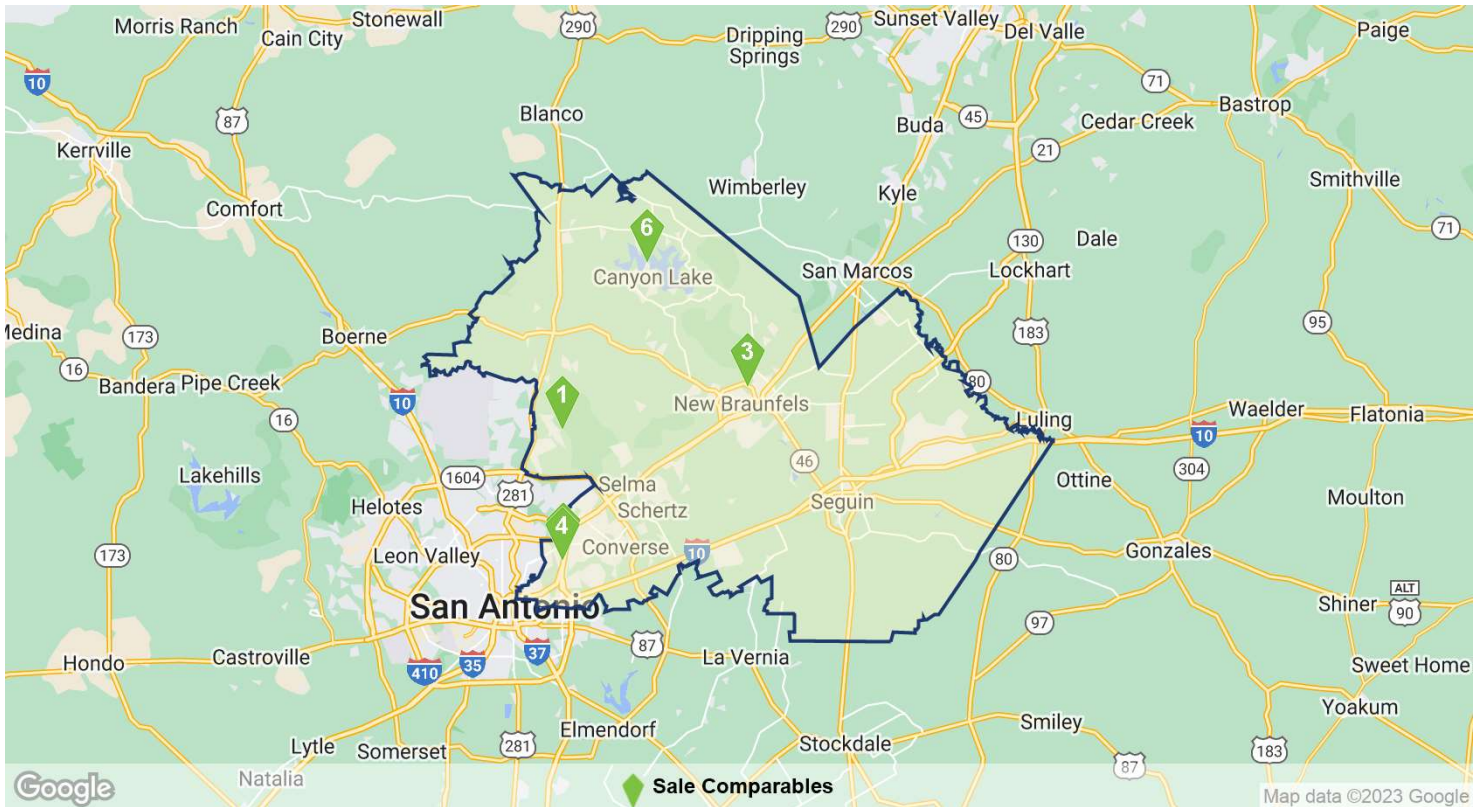
6

\$798K

\$800M

6.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

| Sale Attributes | Low | Average | Median | High |
|---------------------------|---------------|---------------|---------------|---------------|
| Sale Price | \$800,000,000 | \$800,000,000 | \$800,000,000 | \$800,000,000 |
| Price/Room | \$798,403 | \$798,403 | \$798,403 | \$798,403 |
| Cap Rate | 6.6% | 6.6% | 6.6% | 6.6% |
| Time Since Sale in Months | 0.7 | 4.8 | 4.4 | 9.1 |
| Property Attributes | Low | Average | Median | High |
| Property Size in Rooms | 22 | 199 | 38 | 1,002 |
| Number of Floors | 2 | 3 | 2 | 9 |
| Total Meeting Space | 1,200 | 120,912 | 120,912 | 240,623 |
| Year Built | 1967 | 1985 | 1979 | 2010 |
| Class | Economy | Upscale | Economy | Luxury |

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 | JW Marriott San Antonio Hill Coun... 23808 Resort Pky | Luxury | 2010 | 1002 | JW Marriott | 7/3/2023 | \$800,000,000 | \$798,403 |
| 2 | SureStay Plus San Antonio Fort S... 6900 N IH-35 | Economy | 2004 | 66 | SureStay Plus | 8/2/2023 | - | - |
| 3 | Gruene Outpost River Lodge 1273 River Terrace | Economy | 1979 | 44 | - | 4/11/2023 | - | - |
| 4 | Rittiman Inn & Suites 6364 N I-35 | Economy | 1983 | 38 | - | 2/17/2023 | - | - |
| 5 | Canyon Lakeview Resort 872 Ledgerrock Dr | Upper Upscale | 1967 | 22 | - | 1/27/2023 | - | - |
| 6 | Canyon Lakeview Resort 872 Ledgerrock Dr | Upper Upscale | 1967 | 22 | - | 11/18/2022 | - | - |

OVERALL SUPPLY & DEMAND

| Year | Supply | | | Demand | | |
|------|-----------------|----------|----------|----------------|-----------|----------|
| | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2027 | 3,933,736 | 0 | 0% | 2,537,033 | (12,648) | -0.5% |
| 2026 | 3,933,736 | 2,912 | 0.1% | 2,549,681 | (82,287) | -3.1% |
| 2025 | 3,930,824 | 32,036 | 0.8% | 2,631,968 | 28,206 | 1.1% |
| 2024 | 3,898,788 | 25,538 | 0.7% | 2,603,762 | 171,245 | 7.0% |
| 2023 | 3,873,250 | 29,058 | 0.8% | 2,432,517 | 126,665 | 5.5% |
| YTD | 2,240,434 | 18,532 | 0.8% | 1,370,211 | (3,525) | -0.3% |
| 2022 | 3,844,192 | (22,373) | -0.6% | 2,305,852 | 32,355 | 1.4% |
| 2021 | 3,866,565 | 11,588 | 0.3% | 2,273,497 | 636,298 | 38.9% |
| 2020 | 3,854,977 | (41,357) | -1.1% | 1,637,199 | (630,503) | -27.8% |
| 2019 | 3,896,334 | 57,828 | 1.5% | 2,267,702 | 68,616 | 3.1% |
| 2018 | 3,838,506 | 93,178 | 2.5% | 2,199,086 | 46,991 | 2.2% |
| 2017 | 3,745,328 | 108,848 | 3.0% | 2,152,095 | 46,928 | 2.2% |
| 2016 | 3,636,480 | 82,533 | 2.3% | 2,105,167 | 18,336 | 0.9% |
| 2015 | 3,553,947 | (30,698) | -0.9% | 2,086,831 | 5,448 | 0.3% |
| 2014 | 3,584,645 | 21,116 | 0.6% | 2,081,383 | 51,538 | 2.5% |
| 2013 | 3,563,529 | 20,259 | 0.6% | 2,029,845 | (40,232) | -1.9% |

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

| Year | Supply | | | Demand | | |
|------|-----------------|--------|----------|----------------|--------|----------|
| | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2027 | - | - | - | | | |
| 2026 | - | - | - | | | |
| 2025 | - | - | - | | | |
| 2024 | - | - | - | | | |
| 2023 | - | - | - | | | |
| YTD | - | - | - | | | |
| 2022 | - | - | - | | | |
| 2021 | - | - | - | | | |
| 2020 | - | - | - | | | |
| 2019 | - | - | - | | | |
| 2018 | - | - | - | | | |
| 2017 | - | - | - | | | |
| 2016 | - | - | - | | | |
| 2015 | - | - | - | | | |
| 2014 | - | - | - | | | |
| 2013 | - | - | - | | | |

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

| Year | Supply | | | Demand | | |
|------|-----------------|---------|----------|----------------|-----------|----------|
| | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2027 | 1,418,816 | 0 | 0% | 992,270 | (7,385) | -0.7% |
| 2026 | 1,418,816 | 2,912 | 0.2% | 999,655 | (26,699) | -2.6% |
| 2025 | 1,415,904 | 32,036 | 2.3% | 1,026,354 | 17,726 | 1.8% |
| 2024 | 1,383,868 | 13,918 | 1.0% | 1,008,628 | 45,027 | 4.7% |
| 2023 | 1,369,950 | 22,960 | 1.7% | 963,601 | 33,756 | 3.6% |
| YTD | 790,386 | 12,250 | 1.6% | 548,881 | (6,268) | -1.1% |
| 2022 | 1,346,990 | 47,972 | 3.7% | 929,845 | 17,893 | 2.0% |
| 2021 | 1,299,018 | 14,339 | 1.1% | 911,952 | 278,253 | 43.9% |
| 2020 | 1,284,679 | 18,363 | 1.5% | 633,699 | (216,426) | -25.5% |
| 2019 | 1,266,316 | 39,551 | 3.2% | 850,125 | 36,762 | 4.5% |
| 2018 | 1,226,765 | 56,010 | 4.8% | 813,363 | 60,825 | 8.1% |
| 2017 | 1,170,755 | 101,077 | 9.4% | 752,538 | 88,552 | 13.3% |
| 2016 | 1,069,678 | 95,238 | 9.8% | 663,986 | 37,294 | 6.0% |
| 2015 | 974,440 | 11,672 | 1.2% | 626,692 | (8,229) | -1.3% |
| 2014 | 962,768 | 7,471 | 0.8% | 634,921 | 21,166 | 3.4% |
| 2013 | 955,297 | 5,107 | 0.5% | 613,755 | (19,708) | -3.1% |

MIDSCALE & ECONOMY SUPPLY & DEMAND

| Year | Supply | | | Demand | | |
|------|-----------------|----------|----------|----------------|-----------|----------|
| | Available Rooms | Change | % Change | Occupied Rooms | Change | % Change |
| 2027 | 1,974,960 | 0 | 0% | 1,161,818 | (6,098) | -0.5% |
| 2026 | 1,974,960 | 0 | 0% | 1,167,916 | (51,333) | -4.2% |
| 2025 | 1,974,960 | 0 | 0% | 1,219,249 | 4,068 | 0.3% |
| 2024 | 1,974,960 | 11,130 | 0.6% | 1,215,181 | 106,677 | 9.6% |
| 2023 | 1,963,830 | 6,098 | 0.3% | 1,108,504 | 63,839 | 6.1% |
| YTD | 1,136,712 | 6,282 | 0.6% | 610,365 | (12,759) | -2.0% |
| 2022 | 1,957,732 | (70,345) | -3.5% | 1,044,665 | (69,575) | -6.2% |
| 2021 | 2,028,077 | (63,873) | -3.1% | 1,114,240 | 260,868 | 30.6% |
| 2020 | 2,091,950 | 1,402 | 0.1% | 853,372 | (201,703) | -19.1% |
| 2019 | 2,090,548 | 18,277 | 0.9% | 1,055,075 | 40,298 | 4.0% |
| 2018 | 2,072,271 | 37,168 | 1.8% | 1,014,777 | (12,863) | -1.3% |
| 2017 | 2,035,103 | 7,771 | 0.4% | 1,027,640 | (53,315) | -4.9% |
| 2016 | 2,027,332 | (12,705) | -0.6% | 1,080,955 | (9,765) | -0.9% |
| 2015 | 2,040,037 | (42,370) | -2.0% | 1,090,720 | 5,757 | 0.5% |
| 2014 | 2,082,407 | 13,645 | 0.7% | 1,084,963 | 20,171 | 1.9% |
| 2013 | 2,068,762 | 15,152 | 0.7% | 1,064,792 | (9,835) | -0.9% |

OVERALL PERFORMANCE

| Year | Occupancy | | ADR | | RevPAR | |
|------|-----------|----------|----------|----------|----------|----------|
| | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2027 | 64.5% | -0.5% | \$135.01 | 4.0% | \$87.07 | 3.5% |
| 2026 | 64.8% | -3.2% | \$129.83 | 3.2% | \$84.15 | -0.1% |
| 2025 | 67.0% | 0.3% | \$125.86 | 5.5% | \$84.27 | 5.8% |
| 2024 | 66.8% | 6.3% | \$119.32 | 1.8% | \$79.68 | 8.3% |
| 2023 | 62.8% | 4.7% | \$117.17 | -0.8% | \$73.58 | 3.9% |
| YTD | 61.2% | -1.1% | \$123.60 | 1.5% | \$75.59 | 0.4% |
| 2022 | 60.0% | 2.0% | \$118.06 | 14.9% | \$70.82 | 17.2% |
| 2021 | 58.8% | 38.4% | \$102.75 | 28.5% | \$60.42 | 77.9% |
| 2020 | 42.5% | -27.0% | \$79.95 | -20.9% | \$33.96 | -42.3% |
| 2019 | 58.2% | 1.6% | \$101.09 | -0.7% | \$58.84 | 0.8% |
| 2018 | 57.3% | -0.3% | \$101.84 | 2.3% | \$58.35 | 2.0% |
| 2017 | 57.5% | -0.7% | \$99.56 | 2.0% | \$57.21 | 1.2% |
| 2016 | 57.9% | -1.4% | \$97.64 | -1.3% | \$56.53 | -2.6% |
| 2015 | 58.7% | 1.1% | \$98.88 | 3.2% | \$58.06 | 4.3% |
| 2014 | 58.1% | 1.9% | \$95.86 | 0% | \$55.66 | 1.9% |
| 2013 | 57.0% | -2.5% | \$95.89 | 4.5% | \$54.62 | 1.9% |

LUXURY & UPPER UPSCALE PERFORMANCE

| Year | Occupancy | | ADR | | RevPAR | |
|------|-----------|----------|----------|----------|----------|----------|
| | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2027 | | | | | | |
| 2026 | | | | | | |
| 2025 | | | | | | |
| 2024 | | | | | | |
| 2023 | | | | | | |
| YTD | - | | - | | - | |
| 2022 | | | | | | |
| 2021 | | | | | | |
| 2020 | | | | | | |
| 2019 | | | | | | |
| 2018 | | | | | | |
| 2017 | | | | | | |
| 2016 | | | | | | |
| 2015 | | | | | | |
| 2014 | | | | | | |
| 2013 | | | | | | |

UPSCALE & UPPER MIDSACLE PERFORMANCE

| Year | Occupancy | | ADR | | RevPAR | |
|------|-----------|----------|----------|----------|----------|----------|
| | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2027 | 69.9% | -0.7% | \$136.03 | 3.8% | \$95.13 | 3.0% |
| 2026 | 70.5% | -2.8% | \$131.05 | 2.6% | \$92.33 | -0.3% |
| 2025 | 72.5% | -0.5% | \$127.73 | 5.7% | \$92.59 | 5.1% |
| 2024 | 72.9% | 3.6% | \$120.86 | 3.4% | \$88.09 | 7.1% |
| 2023 | 70.3% | 1.9% | \$116.91 | -0.5% | \$82.23 | 1.4% |
| YTD | 69.4% | -2.7% | \$120.74 | 0% | \$83.85 | -2.6% |
| 2022 | 69.0% | -1.7% | \$117.46 | 10.3% | \$81.08 | 8.5% |
| 2021 | 70.2% | 42.3% | \$106.46 | 22.4% | \$74.74 | 74.2% |
| 2020 | 49.3% | -26.5% | \$87 | -13.1% | \$42.92 | -36.2% |
| 2019 | 67.1% | 1.3% | \$100.17 | -1.0% | \$67.25 | 0.3% |
| 2018 | 66.3% | 3.1% | \$101.17 | 1.0% | \$67.08 | 4.2% |
| 2017 | 64.3% | 3.6% | \$100.16 | -0.8% | \$64.38 | 2.7% |
| 2016 | 62.1% | -3.5% | \$100.99 | -2.2% | \$62.69 | -5.6% |
| 2015 | 64.3% | -2.5% | \$103.23 | 2.2% | \$66.39 | -0.4% |
| 2014 | 65.9% | 2.6% | \$101.05 | 0.8% | \$66.64 | 3.5% |
| 2013 | 64.2% | -3.6% | \$100.23 | 2.2% | \$64.40 | -1.5% |

MIDSCALE & ECONOMY PERFORMANCE

| Year | Occupancy | | ADR | | RevPAR | |
|------|-----------|----------|----------|----------|----------|----------|
| | Percent | % Change | Per Room | % Change | Per Room | % Change |
| 2027 | 58.8% | -0.5% | \$84.79 | 5.8% | \$49.88 | 5.2% |
| 2026 | 59.1% | -4.2% | \$80.16 | 5.6% | \$47.40 | 1.2% |
| 2025 | 61.7% | 0.3% | \$75.90 | 8.9% | \$46.86 | 9.3% |
| 2024 | 61.5% | 9.0% | \$69.69 | 8.6% | \$42.88 | 18.4% |
| 2023 | 56.4% | 5.8% | \$64.15 | -5.8% | \$36.21 | -0.3% |
| YTD | 53.7% | -2.6% | \$67.52 | -4.1% | \$36.25 | -6.6% |
| 2022 | 53.4% | -2.9% | \$68.06 | 3.4% | \$36.32 | 0.5% |
| 2021 | 54.9% | 34.7% | \$65.81 | 28.6% | \$36.15 | 73.2% |
| 2020 | 40.8% | -19.2% | \$51.17 | -14.7% | \$20.87 | -31.0% |
| 2019 | 50.5% | 3.1% | \$59.98 | -1.9% | \$30.27 | 1.1% |
| 2018 | 49.0% | -3.0% | \$61.11 | 2.0% | \$29.93 | -1.0% |
| 2017 | 50.5% | -5.3% | \$59.89 | 0% | \$30.24 | -5.3% |
| 2016 | 53.3% | -0.3% | \$59.86 | -1.4% | \$31.92 | -1.7% |
| 2015 | 53.5% | 2.6% | \$60.72 | 4.6% | \$32.47 | 7.4% |
| 2014 | 52.1% | 1.2% | \$58.03 | 2.3% | \$30.23 | 3.6% |
| 2013 | 51.5% | -1.6% | \$56.72 | 3.2% | \$29.19 | 1.5% |

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 |
| 2027 | - | - | - | - | - | - | \$163,606 | 208 | 10.2% |
| 2026 | - | - | - | - | - | - | \$153,477 | 195 | 10.4% |
| 2025 | - | - | - | - | - | - | \$139,703 | 177 | 10.9% |
| 2024 | - | - | - | - | - | - | \$130,216 | 165 | 11.0% |
| 2023 | - | - | - | - | - | - | \$131,987 | 167 | 10.3% |
| YTD | 1 | \$800M | 9.4% | \$800,000,000 | \$798,403 | 6.6% | \$144,200 | 183 | 9.2% |
| 2022 | 2 | \$7.5M | 1.7% | \$3,750,000 | \$42,857 | - | \$129,140 | 164 | 9.1% |
| 2021 | 5 | \$30.8M | 5.3% | \$6,159,888 | \$56,513 | 6.3% | \$119,216 | 151 | 9.1% |
| 2020 | 1 | \$13.1M | 0.8% | \$13,125,000 | \$145,833 | 8.0% | \$121,670 | 154 | 9.6% |
| 2019 | 6 | \$24.4M | 5.3% | \$4,073,850 | \$42,733 | 8.0% | \$130,325 | 165 | 9.7% |
| 2018 | 1 | \$616M | 9.5% | \$616,000,000 | \$614,770 | - | \$127,562 | 162 | 9.6% |
| 2017 | 2 | \$5.5M | 1.7% | \$2,762,500 | \$30,866 | 9.0% | \$122,170 | 155 | 9.6% |
| 2016 | 4 | \$14.4M | 2.4% | \$3,596,250 | \$58,714 | 10.7% | \$117,080 | 149 | 9.5% |
| 2015 | - | - | - | - | - | - | \$113,358 | 144 | 9.1% |
| 2014 | 1 | \$2.3M | 0.6% | \$2,329,688 | \$38,828 | 10.0% | \$106,694 | 135 | 8.9% |
| 2013 | 2 | \$6.6M | 1.8% | \$3,301,250 | \$37,514 | 11.5% | \$99,457 | 126 | 8.9% |

(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 |
| 2027 | - | - | - | - | - | - | \$702,694 | 238 | 8.0% |
| 2026 | - | - | - | - | - | - | \$659,189 | 223 | 8.2% |
| 2025 | - | - | - | - | - | - | \$600,029 | 203 | 8.6% |
| 2024 | - | - | - | - | - | - | \$559,284 | 189 | 8.7% |
| 2023 | - | - | - | - | - | - | \$566,890 | 192 | 8.1% |
| YTD | 1 | \$800M | 67.8% | \$800,000,000 | \$798,403 | 6.6% | \$619,222 | 209 | 7.3% |
| 2022 | - | - | - | - | - | - | \$531,437 | 180 | 7.4% |
| 2021 | - | - | - | - | - | - | \$480,393 | 163 | 7.5% |
| 2020 | - | - | - | - | - | - | \$486,858 | 165 | 7.9% |
| 2019 | - | - | - | - | - | - | \$518,582 | 175 | 8.0% |
| 2018 | 1 | \$616M | 67.8% | \$616,000,000 | \$614,770 | - | \$502,190 | 170 | 8.0% |
| 2017 | - | - | - | - | - | - | \$473,644 | 160 | 8.1% |
| 2016 | 1 | \$1.7M | 1.6% | \$1,685,000 | \$70,208 | 14.4% | \$448,111 | 152 | 8.1% |
| 2015 | - | - | - | - | - | - | \$428,524 | 145 | 7.9% |
| 2014 | - | - | - | - | - | - | \$397,554 | 134 | 7.8% |
| 2013 | - | - | - | - | - | - | \$366,563 | 124 | 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 |
| 2027 | - | - | - | - | - | - | \$108,807 | 176 | 10.2% |
| 2026 | - | - | - | - | - | - | \$102,071 | 165 | 10.4% |
| 2025 | - | - | - | - | - | - | \$92,910 | 150 | 10.9% |
| 2024 | - | - | - | - | - | - | \$86,601 | 140 | 11.0% |
| 2023 | - | - | - | - | - | - | \$87,779 | 142 | 10.3% |
| YTD | - | - | - | - | - | - | \$95,865 | 155 | 9.2% |
| 2022 | 1 | \$5M | 1.7% | \$4,950,000 | \$79,839 | - | \$90,739 | 146 | 9.0% |
| 2021 | 3 | \$22.3M | 9.8% | \$7,425,646 | \$63,287 | - | \$87,000 | 140 | 8.9% |
| 2020 | 1 | \$13.1M | 2.5% | \$13,125,000 | \$145,833 | 8.0% | \$89,635 | 145 | 9.4% |
| 2019 | 1 | \$4.3M | 0.6% | \$4,300,000 | \$204,762 | - | \$96,445 | 156 | 9.5% |
| 2018 | - | - | - | - | - | - | \$95,836 | 155 | 9.4% |
| 2017 | 1 | \$3.4M | 2.0% | \$3,425,000 | \$51,894 | 10.2% | \$93,814 | 151 | 9.4% |
| 2016 | 2 | \$11.1M | 4.4% | \$5,550,000 | \$81,618 | 8.9% | \$91,349 | 147 | 9.2% |
| 2015 | - | - | - | - | - | - | \$89,686 | 145 | 8.9% |
| 2014 | - | - | - | - | - | - | \$85,664 | 138 | 8.7% |
| 2013 | - | - | - | - | - | - | \$80,786 | 130 | 8.7% |

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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 |
| 2027 | - | - | - | - | - | - | \$57,207 | 177 | 10.8% |
| 2026 | - | - | - | - | - | - | \$53,666 | 166 | 11.0% |
| 2025 | - | - | - | - | - | - | \$48,849 | 151 | 11.5% |
| 2024 | - | - | - | - | - | - | \$45,532 | 141 | 11.7% |
| 2023 | - | - | - | - | - | - | \$46,151 | 143 | 10.9% |
| YTD | - | - | - | - | - | - | \$50,480 | 156 | 9.8% |
| 2022 | 1 | \$2.6M | 2.1% | \$2,550,000 | \$22,566 | - | \$47,948 | 148 | 9.6% |
| 2021 | 2 | \$8.5M | 3.6% | \$4,261,250 | \$44,158 | 6.3% | \$44,700 | 138 | 9.6% |
| 2020 | - | - | - | - | - | - | \$45,939 | 142 | 10.2% |
| 2019 | 5 | \$20.1M | 9.6% | \$4,028,620 | \$36,557 | 8.0% | \$49,682 | 154 | 10.2% |
| 2018 | - | - | - | - | - | - | \$49,056 | 152 | 10.2% |
| 2017 | 1 | \$2.1M | 2.0% | \$2,100,000 | \$18,584 | 8.5% | \$47,505 | 147 | 10.1% |
| 2016 | 1 | \$1.6M | 1.5% | \$1,600,000 | \$18,824 | - | \$46,057 | 142 | 10.1% |
| 2015 | - | - | - | - | - | - | \$45,144 | 140 | 9.7% |
| 2014 | 1 | \$2.3M | 1.1% | \$2,329,688 | \$38,828 | - | \$43,154 | 133 | 9.5% |
| 2013 | 2 | \$6.6M | 3.1% | \$3,301,250 | \$37,514 | 11.5% | \$40,645 | 126 | 9.4% |

(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.

DELIVERIES & UNDER CONSTRUCTION

| Year | Inventory | | | Deliveries | | Net Deliveries | | Under Construction | |
|------|-----------|--------|----------|------------|-------|----------------|-------|--------------------|-------|
| | Bldgs | Rooms | % Change | Bldgs | Rooms | Bldgs | Rooms | Bldgs | Rooms |
| YTD | 136 | 10,672 | 0.7% | 1 | 70 | 1 | 70 | 2 | 185 |
| 2022 | 135 | 10,602 | 2.2% | 3 | 285 | 3 | 285 | 2 | 151 |
| 2021 | 133 | 10,378 | -4.6% | - | - | - | - | 5 | 436 |
| 2020 | 137 | 10,882 | 0.7% | 1 | 80 | 0 | 56 | 3 | 291 |
| 2019 | 136 | 10,802 | 2.5% | 3 | 269 | 3 | 269 | 2 | 161 |
| 2018 | 133 | 10,543 | 1.2% | 1 | 123 | 1 | 123 | 3 | 270 |
| 2017 | 132 | 10,421 | 3.0% | 4 | 295 | 4 | 295 | 3 | 301 |
| 2016 | 128 | 10,122 | 3.9% | 3 | 289 | 3 | 289 | 3 | 245 |
| 2015 | 124 | 9,744 | -1.5% | 2 | 94 | (1) | (59) | 2 | 225 |
| 2014 | 126 | 9,893 | 1.1% | 1 | 118 | 0 | 18 | 2 | 142 |
| 2013 | 125 | 9,781 | 0.9% | 1 | 83 | 1 | 83 | 1 | 118 |