



Hospitality Submarket Report

Houston North/Woodlands

Houston - TX

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	16
Supply & Demand Trends	18
Performance Trends	20
Sale Trends	22
Deliveries & Under Construction	24

Overview

Houston North/Woodlands Hospitality

12 Mo Occupancy

61.1%

12 Mo ADR

\$123.48

12 Mo RevPAR

\$75.38

12 Mo Supply

3.6M

12 Mo Demand

2.2M

The Houston North/Woodlands submarket comprises 10,000 hotel rooms spread across 110 properties. The average hotel in Houston North/Woodlands has about 91 rooms, which does not substantially differ from the market-wide norm or the national norm.

With trailing 12-month occupancy at 61.0%, Houston North/Woodlands is slightly ahead of the market average of 58.5% for the same period. This marks a proportionally large recovery, as well. The initial impact of COVID-19 affected this submarket as much as any other, as monthly occupancy fell to 23.9% and annualized occupancy dropped to 41.1% in the wake of the pandemic. Since then, Houston North/Woodlands has moderately outperformed its peers in the Houston market.

Twelve-month RevPAR was recently climbing at an

exceptionally strong rate: As of March, twelve-month average RevPAR in the Houston North/Woodlands hotel submarket was up 16.6%, in line with the similarly impressive market-wide average.

The pipeline is active in the Houston North/Woodlands submarket, and around 440 rooms (spread across several projects) are currently under construction. This marks a continuation of new development in the submarket: About 960 rooms delivered within the past three years, sufficient to drive a sizable percentage expansion of the existing inventory—even after factoring in a comparatively small amount of demolition activity.

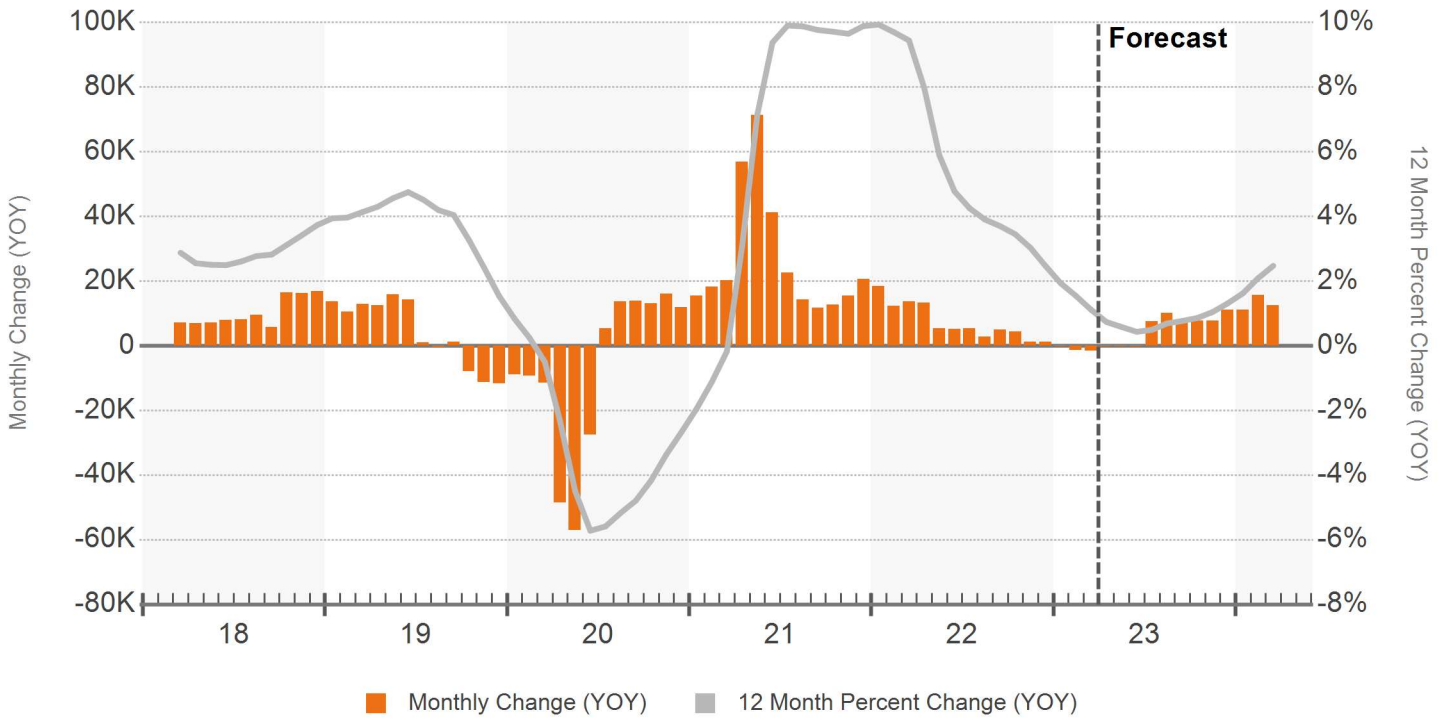
Only two trades closed over the past 12 months, below the recent average in what is already a less actively traded submarket.

KEY INDICATORS

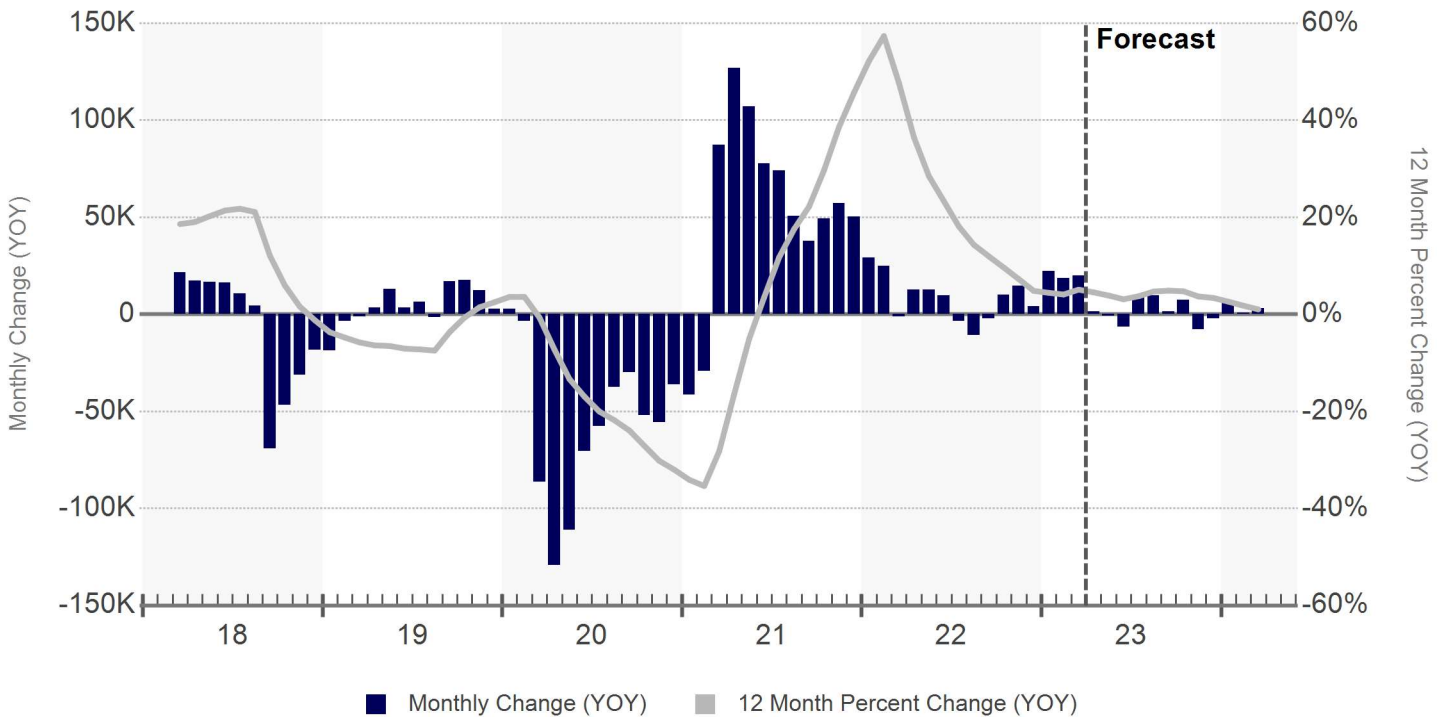
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,173	60.9%	\$224.94	\$137.09	0	250
Upscale & Upper Midscale	5,507	62.7%	\$108.62	\$68.13	0	191
Midscale & Economy	2,316	57.1%	\$60.47	\$34.55	0	0
Total	9,996	61.0%	\$123.48	\$75.38	0	441

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	68.6%	62.1%	62.1%	61.1%	57.0%	59.7%
Occupancy Change	11.1%	12.7%	12.7%	4.0%	-1.8%	-0.5%
ADR	\$128.34	\$124.78	\$124.78	\$123.48	\$113.19	\$130.52
ADR Change	8.8%	10.9%	10.9%	12.2%	0.9%	2.0%
RevPAR	\$88.05	\$77.53	\$77.53	\$75.38	\$64.52	\$77.89
RevPAR Change	20.8%	25.0%	25.0%	16.6%	-1.0%	1.5%

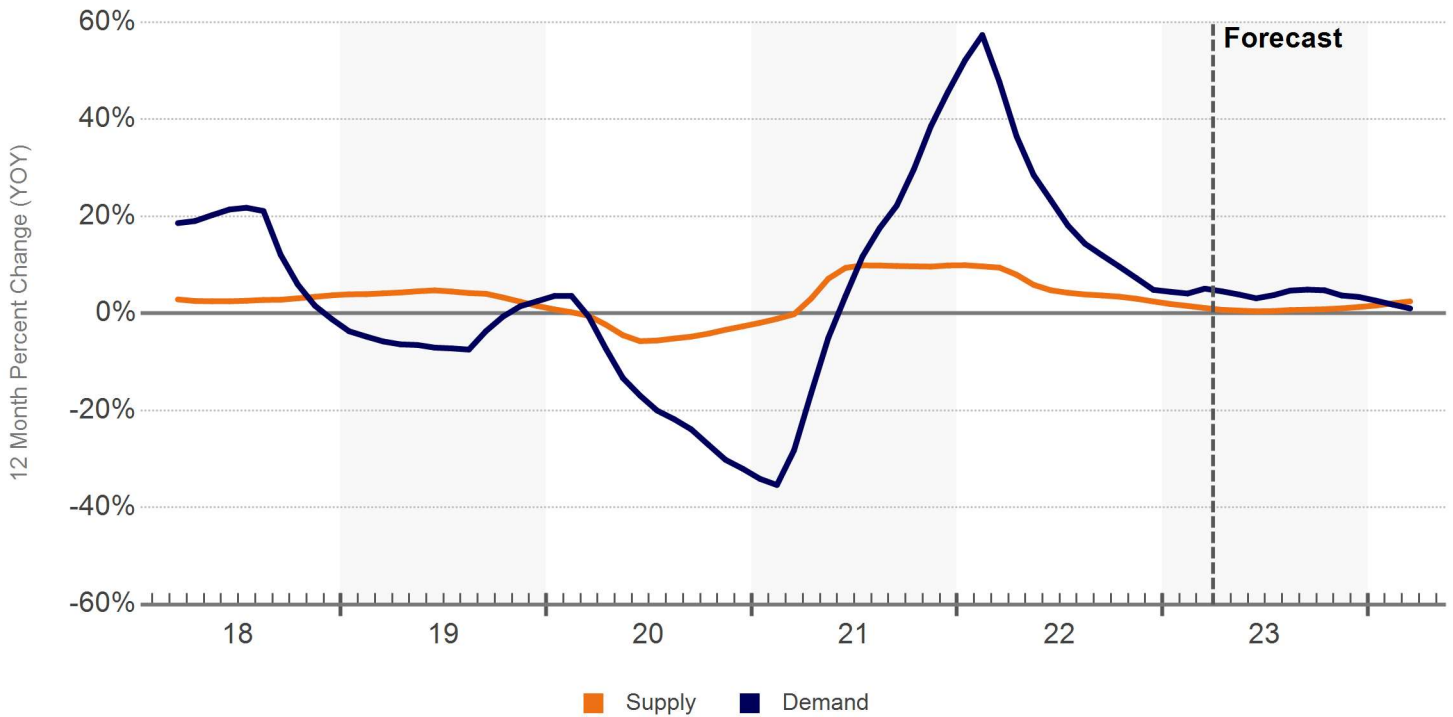
SUPPLY CHANGE



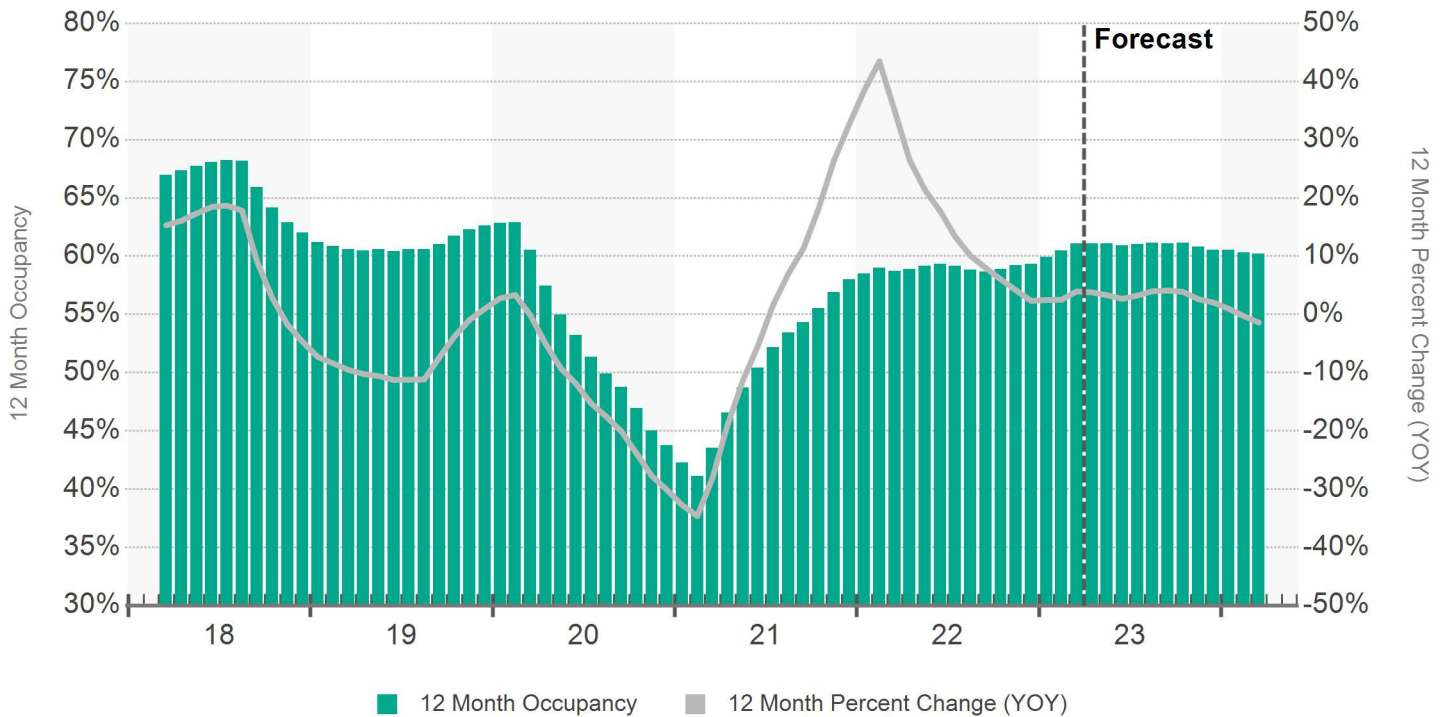
DEMAND CHANGE



SUPPLY & DEMAND CHANGE



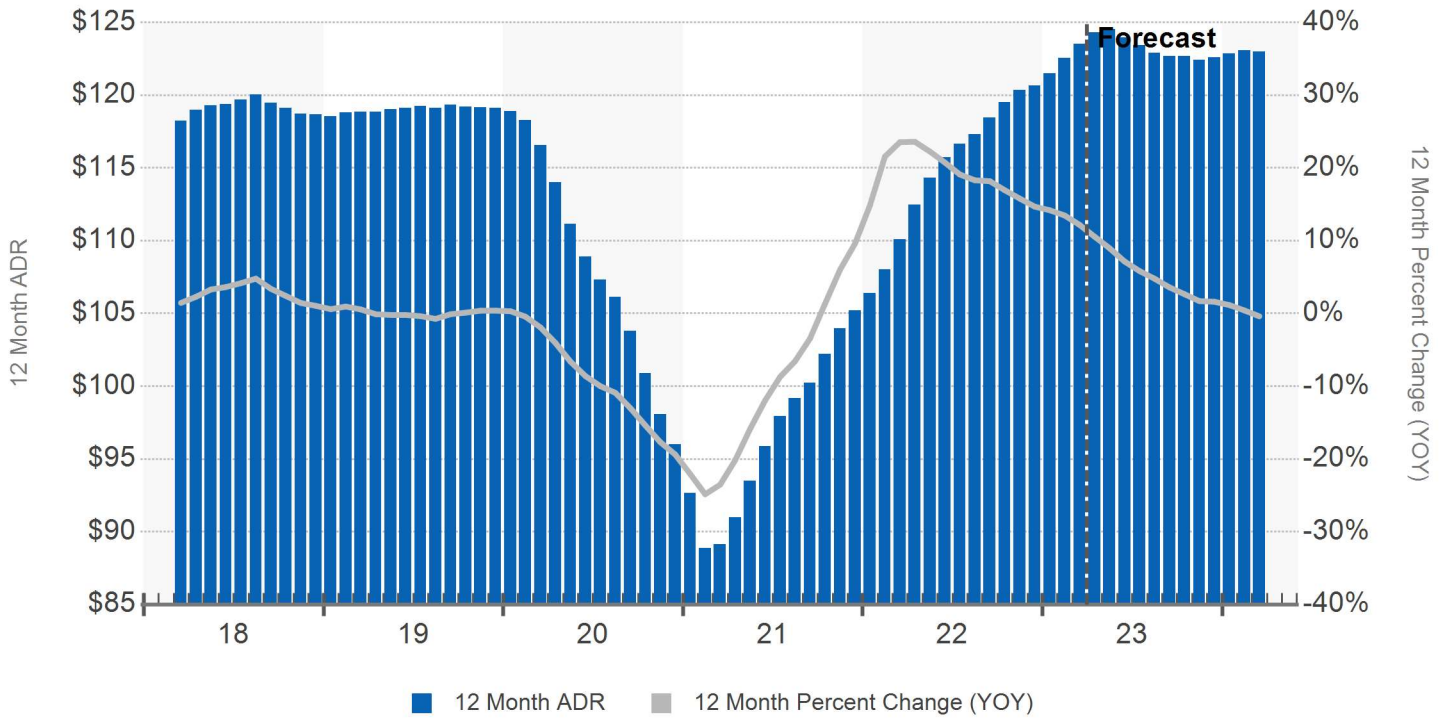
OCCUPANCY



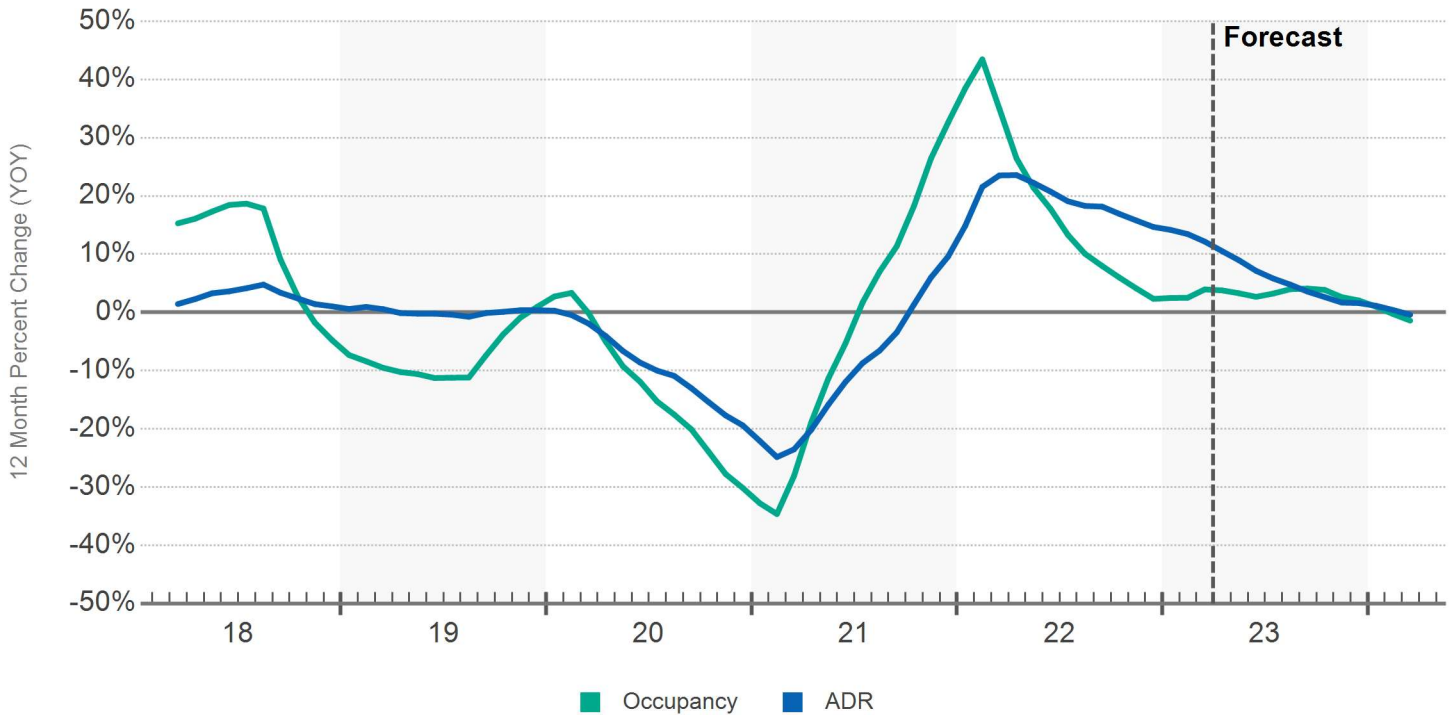
Performance

Houston North/Woodlands Hospitality

ADR

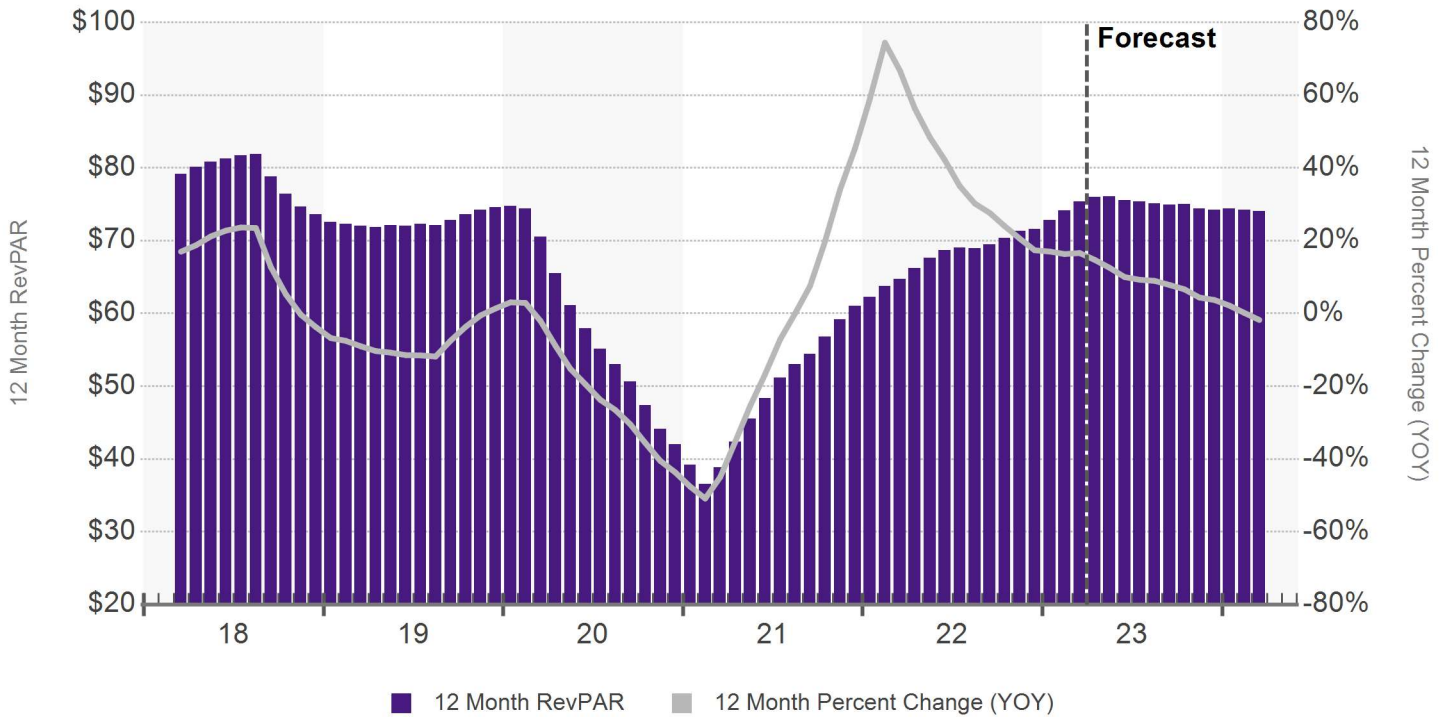


OCCUPANCY & ADR CHANGE

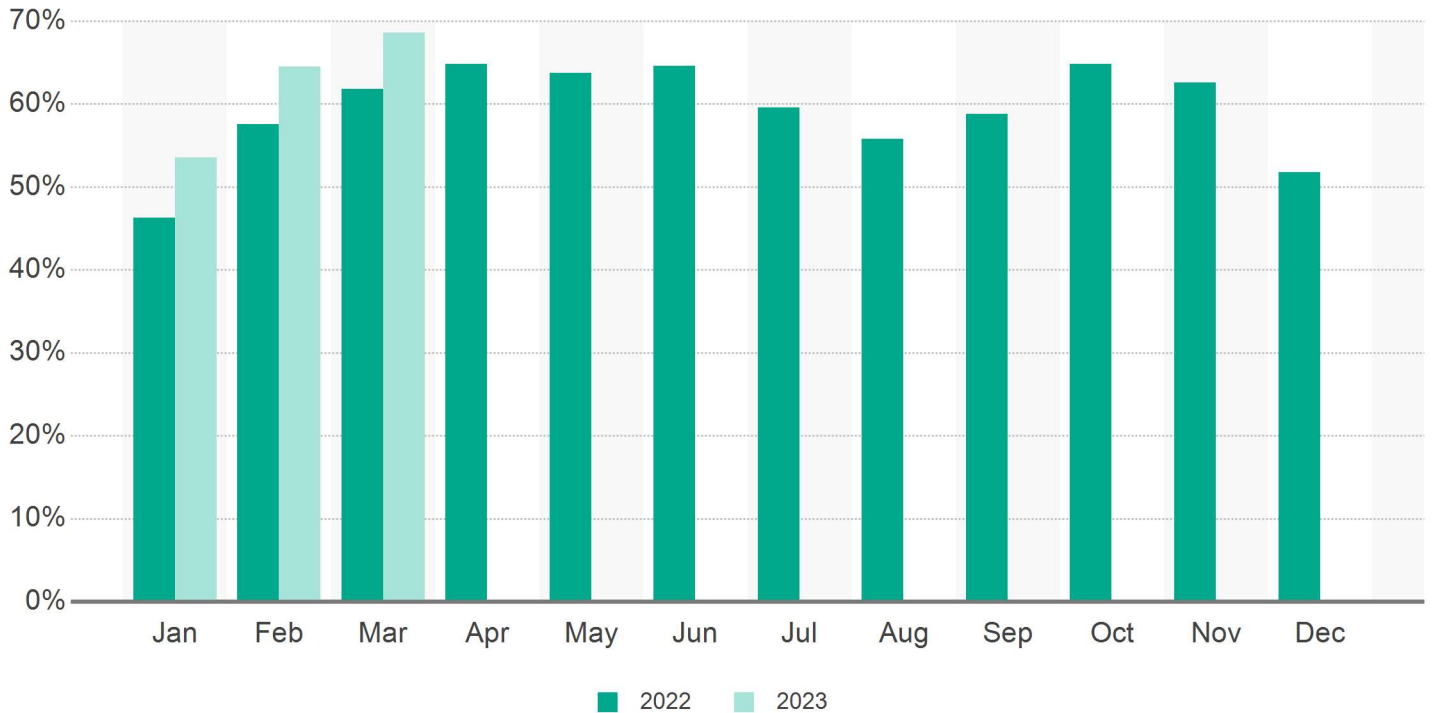


Performance

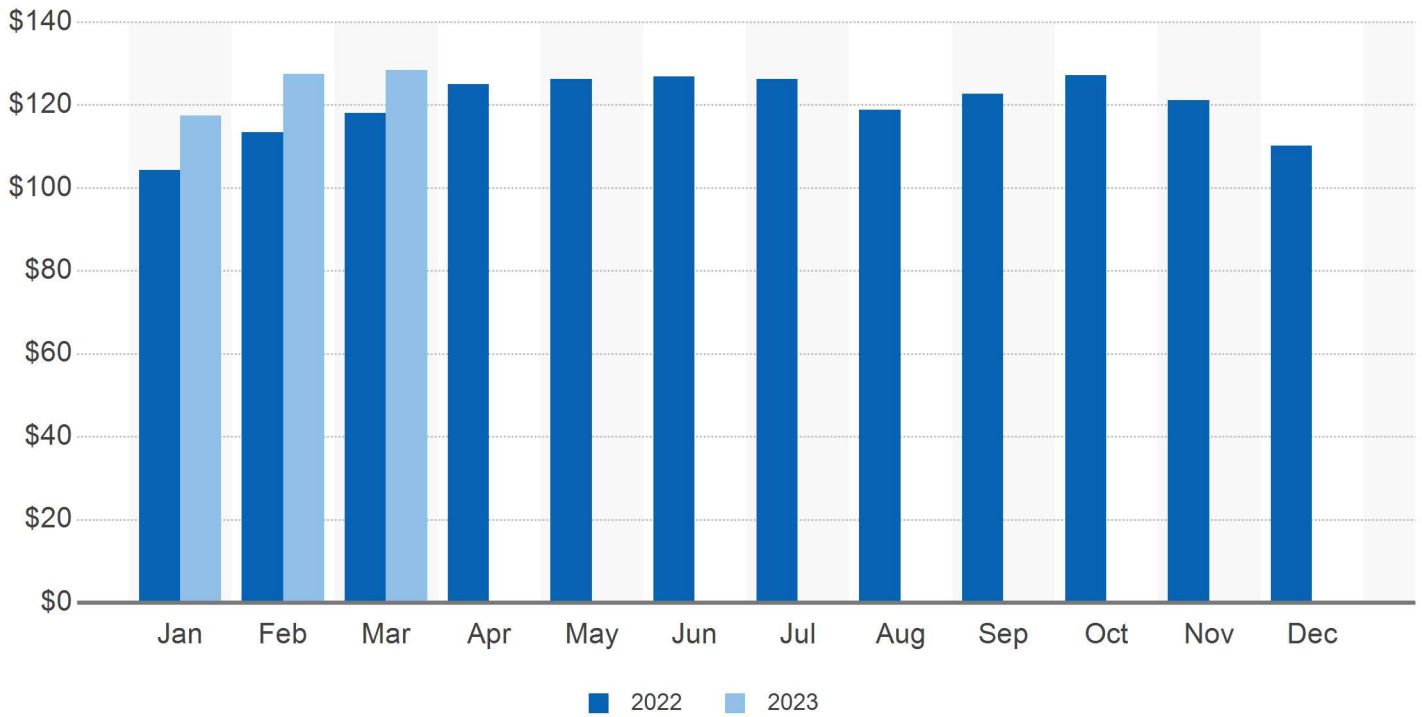
REVPAR



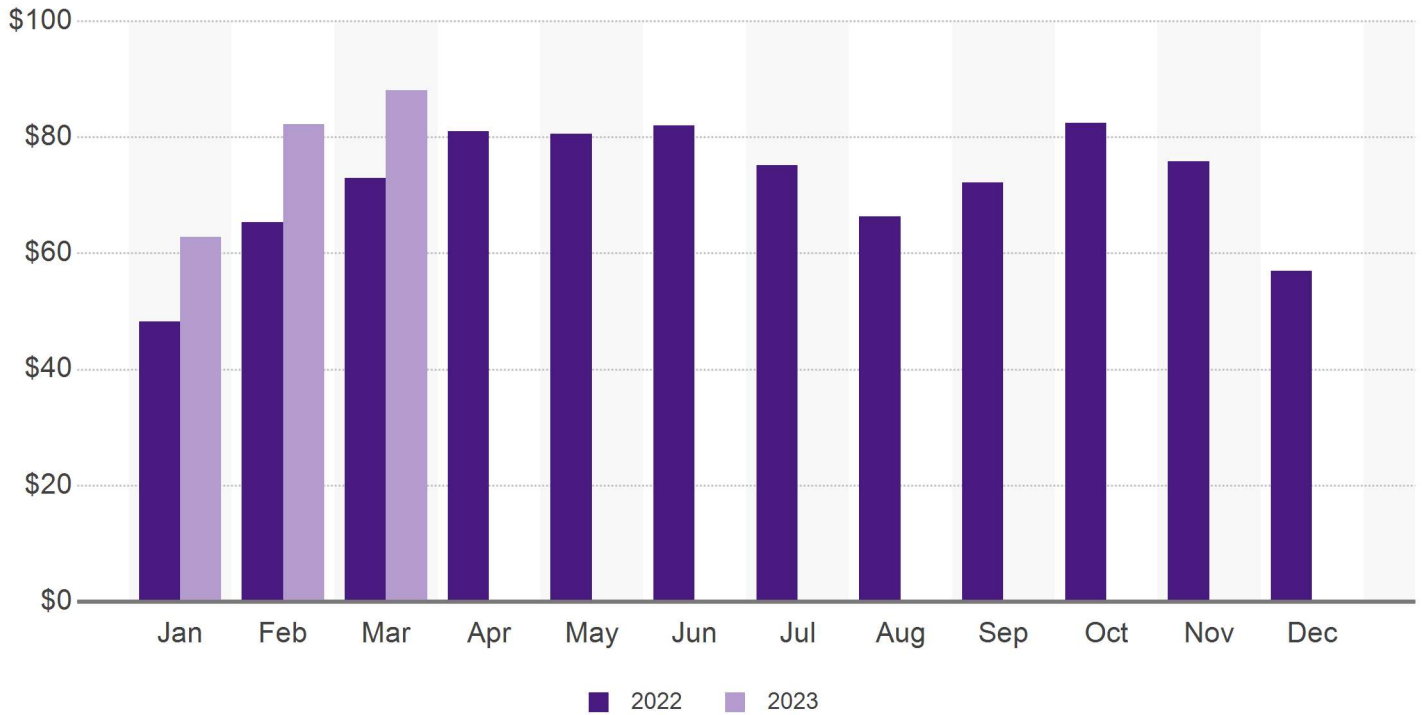
OCCUPANCY MONTHLY



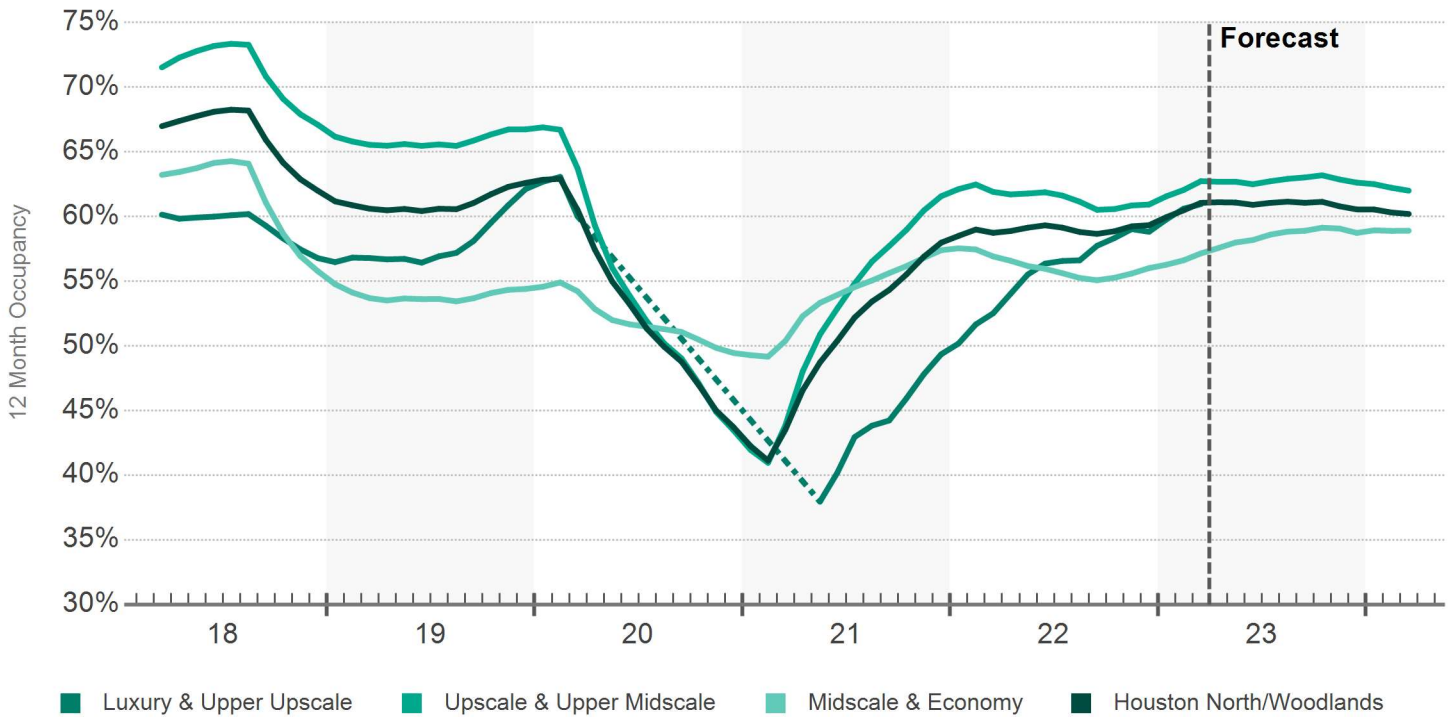
ADR MONTHLY



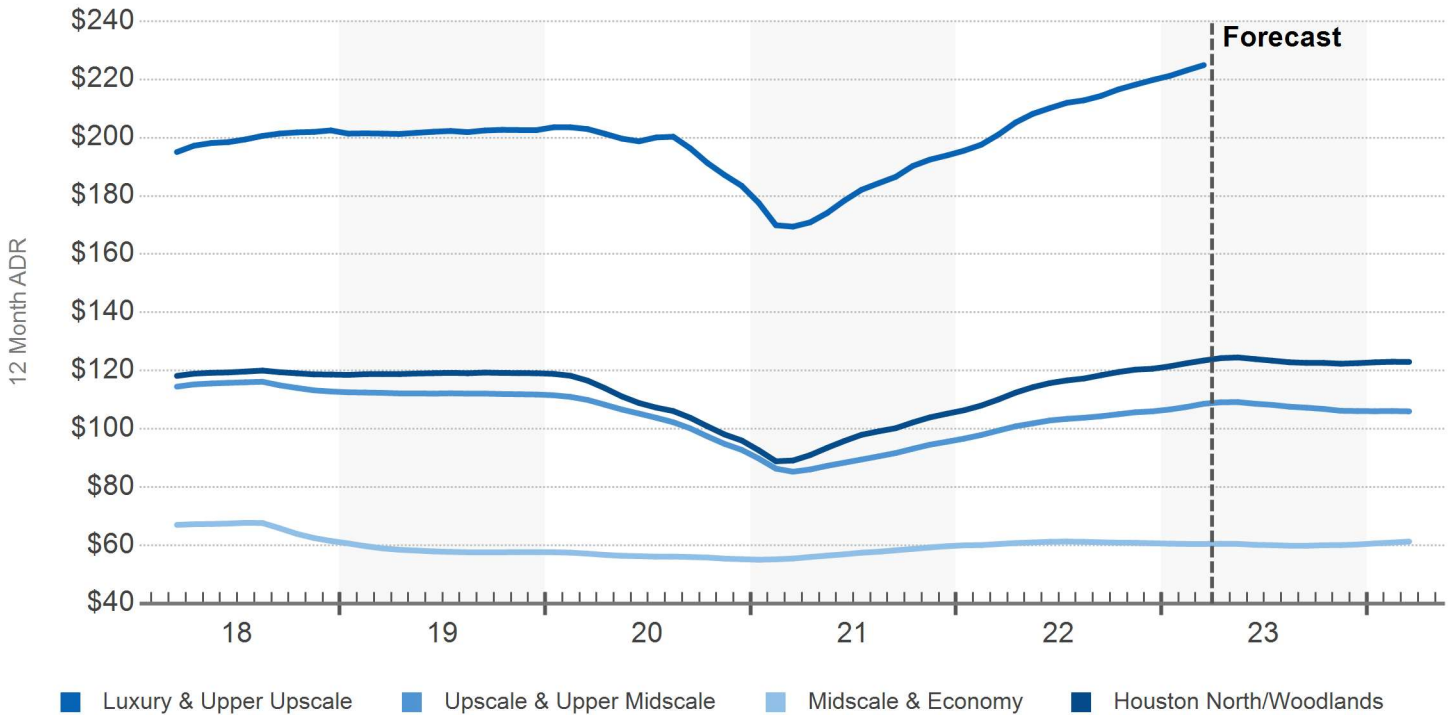
REVPAR MONTHLY



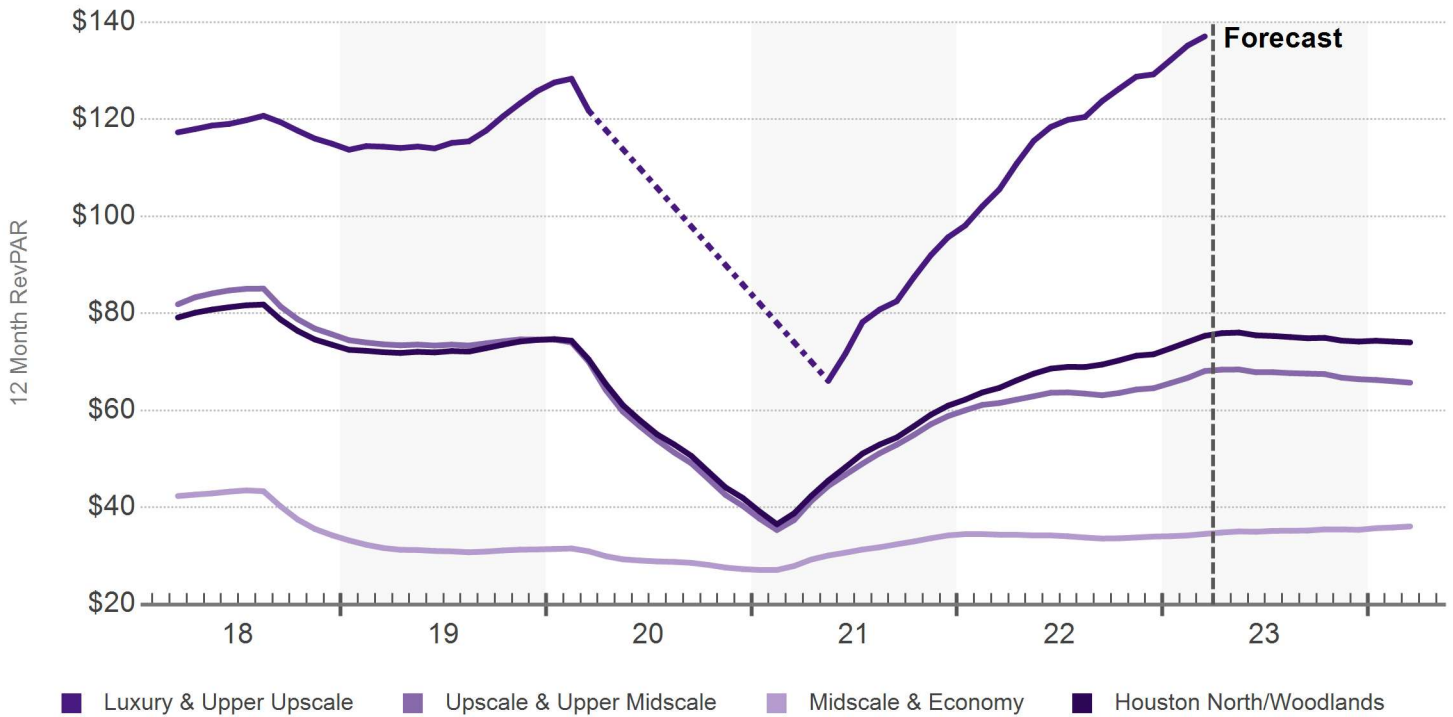
OCCUPANCY BY CLASS



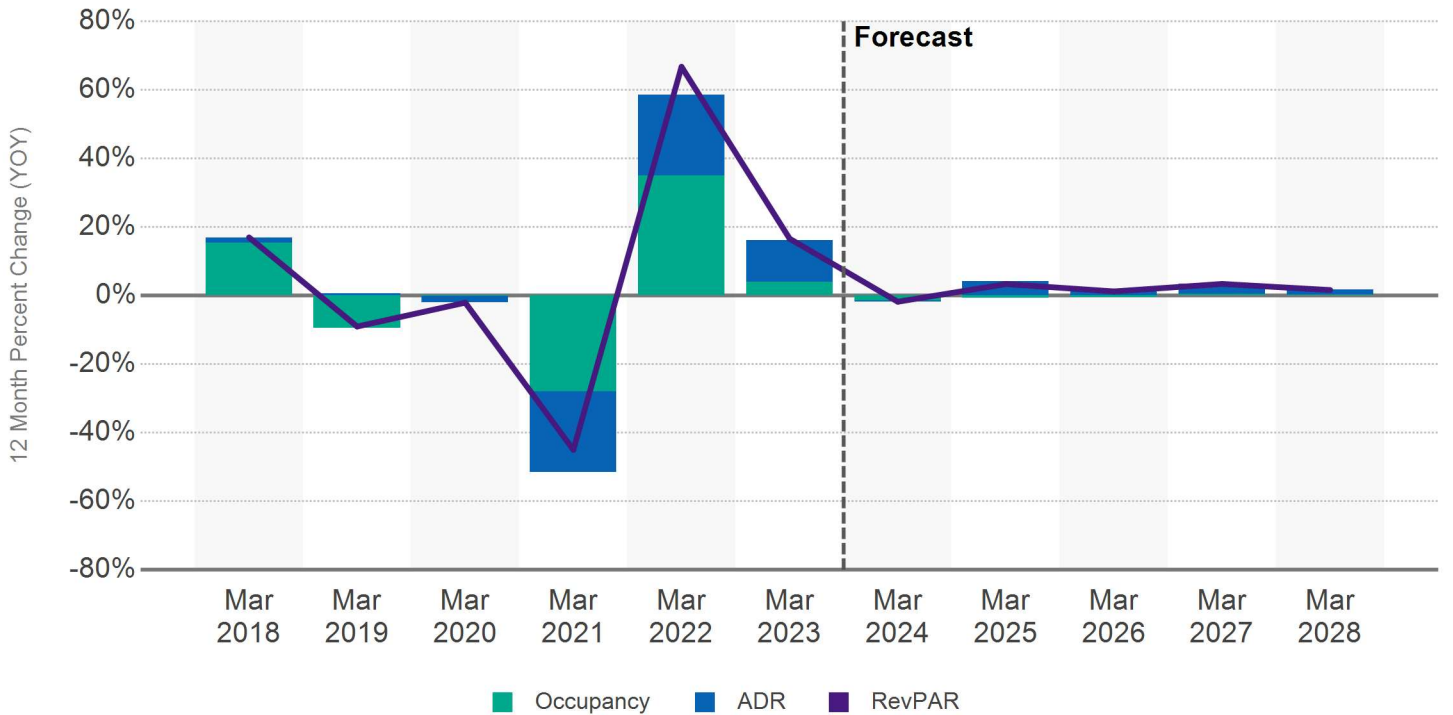
ADR BY CLASS



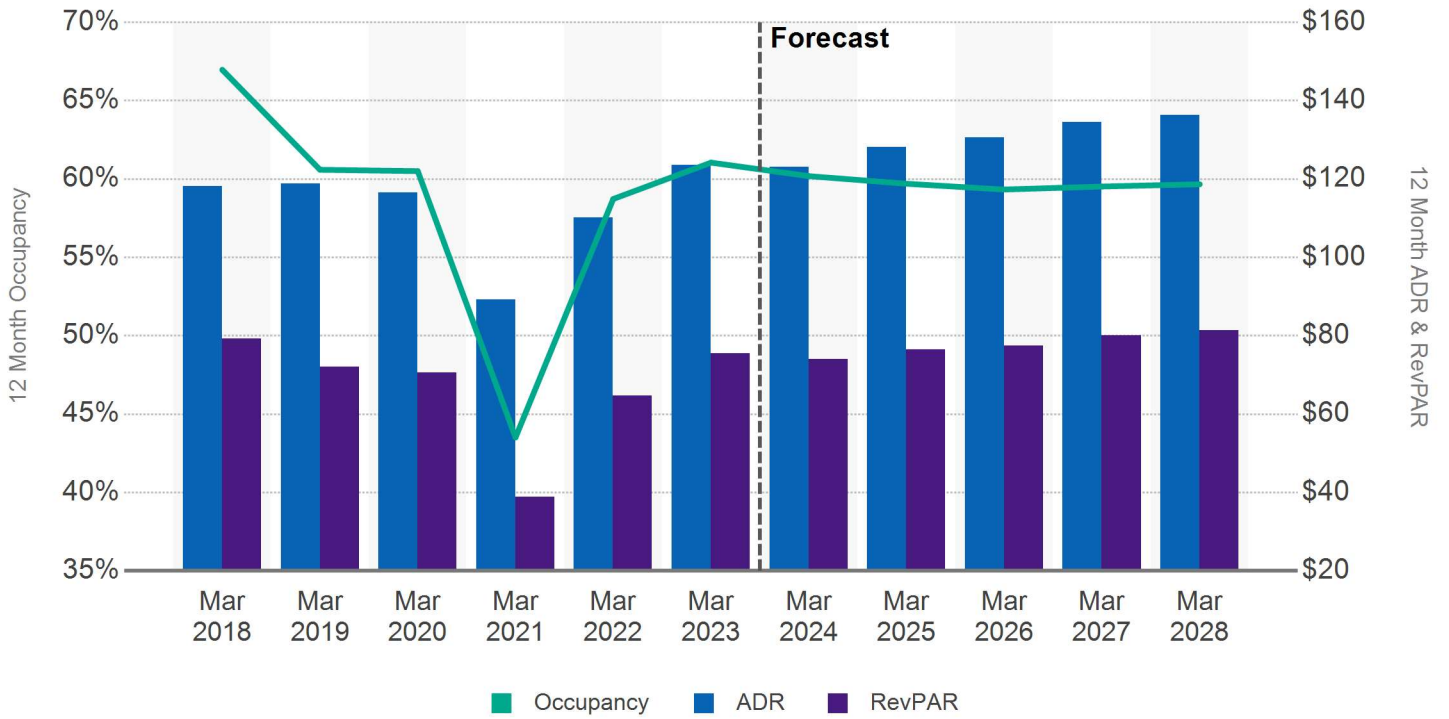
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

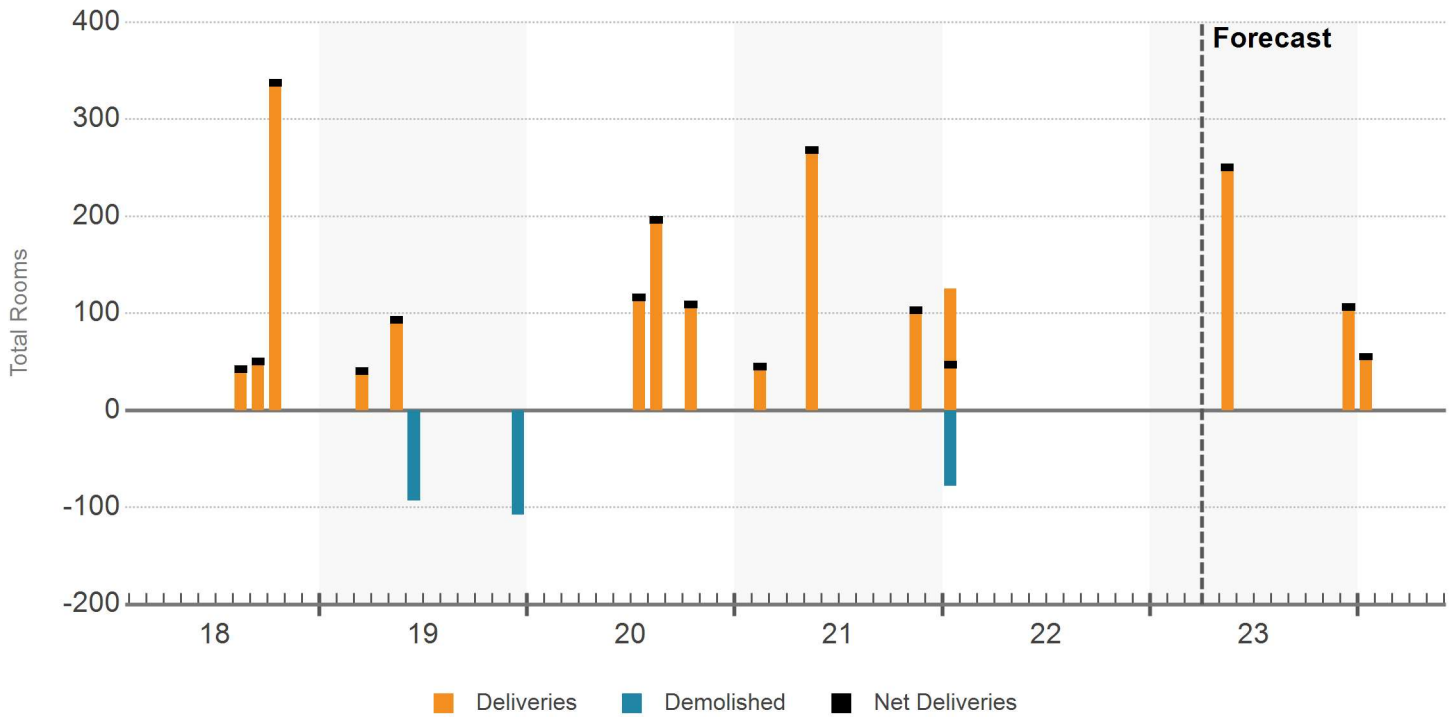
Market	% of Revenues	2021		2020-2021 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms	69.1%	\$29,025	\$143.36	63.8%	1.9%
Food	13.4%	\$5,623	\$27.77	21.7%	-24.3%
Beverage	4.8%	\$2,028	\$10.01	74.3%	8.4%
Other F&B	6.5%	\$2,730	\$13.48	18.5%	-26.3%
Other Departments	3.3%	\$1,366	\$6.75	118.0%	35.5%
Miscellaneous Income	3.0%	\$1,248	\$6.16	-38.9%	-62.0%
Total Revenue	100%	\$42,020	\$207.54	47.6%	-8.2%
Operating Expenses					
Rooms	22.2%	\$6,434	\$31.78	47.1%	-8.6%
Food & Beverage	58.8%	\$6,105	\$30.15	8.5%	-32.5%
Other Departments	24.1%	\$329	\$1.63	74.8%	8.7%
Administrative & General	10.2%	\$4,284	\$21.16	41.8%	-11.8%
Information & Telecommunication Systems	1.6%	\$673	\$3.32	17.8%	-26.8%
Sales & Marketing	11.4%	\$4,803	\$23.72	27.0%	-21.1%
Property Operations & Maintenance	4.8%	\$2,038	\$10.06	21.4%	-24.5%
Utilities	4.5%	\$1,904	\$9.40	24.0%	-22.9%
Gross Operating Profit	36.8%	\$15,452	\$76.32	100.7%	24.8%
Management Fees	2.8%	\$1,163	\$5.75	49.5%	-7.1%
Rent	0.8%	\$330	\$1.63	52.3%	-5.3%
Property Taxes	7.2%	\$3,014	\$14.89	-24.0%	-52.8%
Insurance	1.4%	\$600	\$2.96	15.7%	-28.0%
EBITDA	24.6%	\$10,344	\$51.09	366.7%	190.1%
Total Labor Costs	30.8%	\$12,925	\$63.83	23.9%	-23.0%

(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.

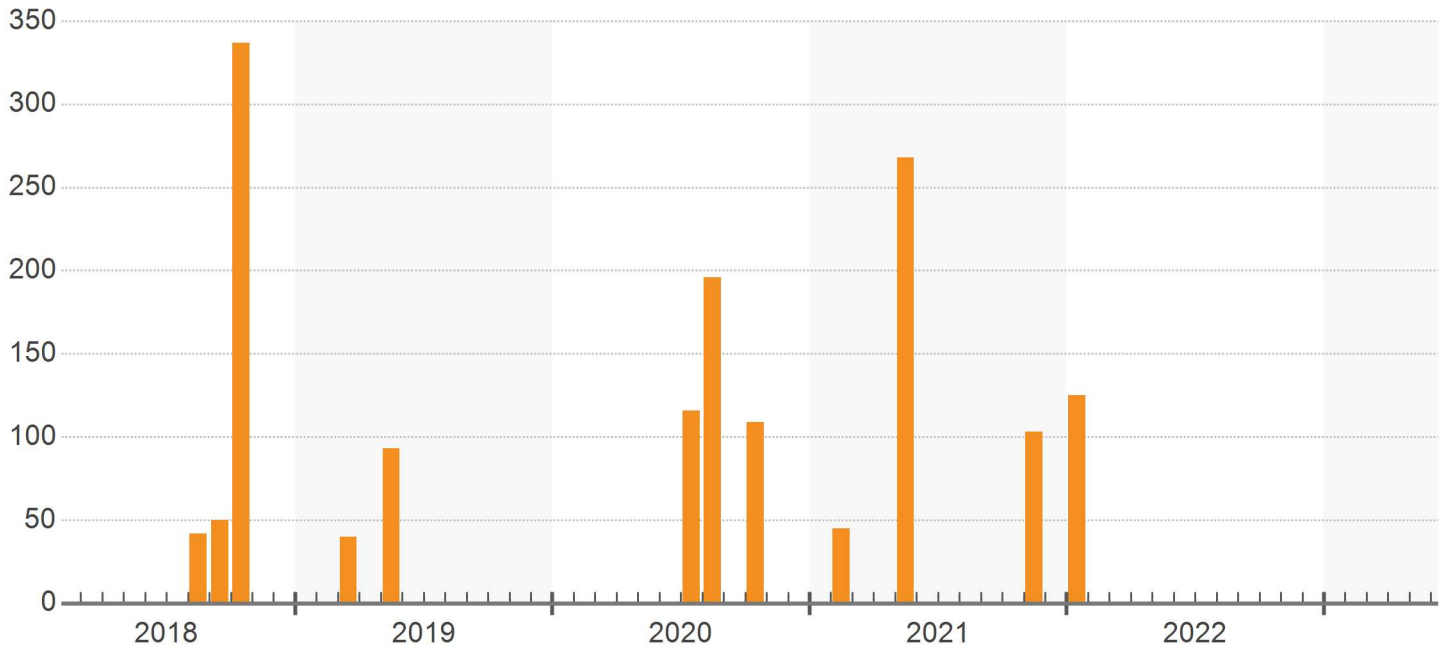
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

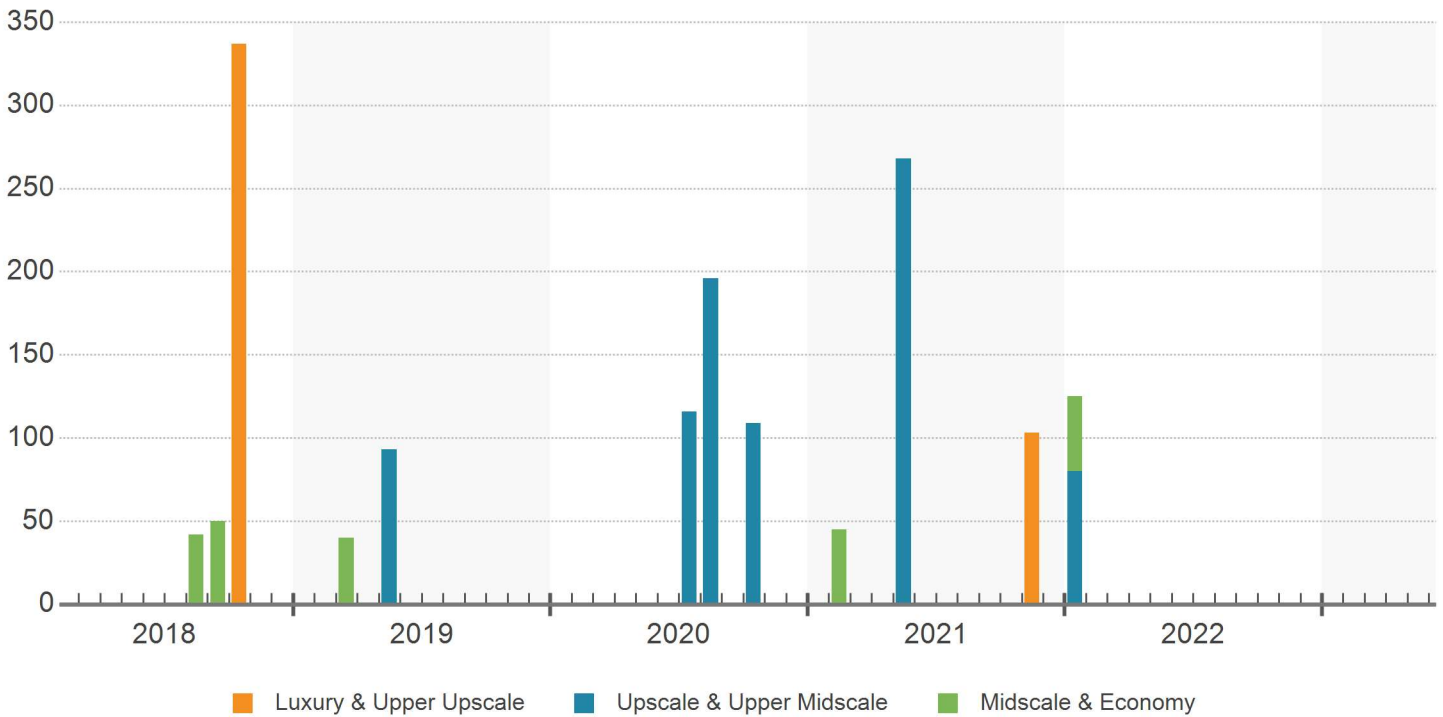
DELIVERIES & DEMOLITIONS



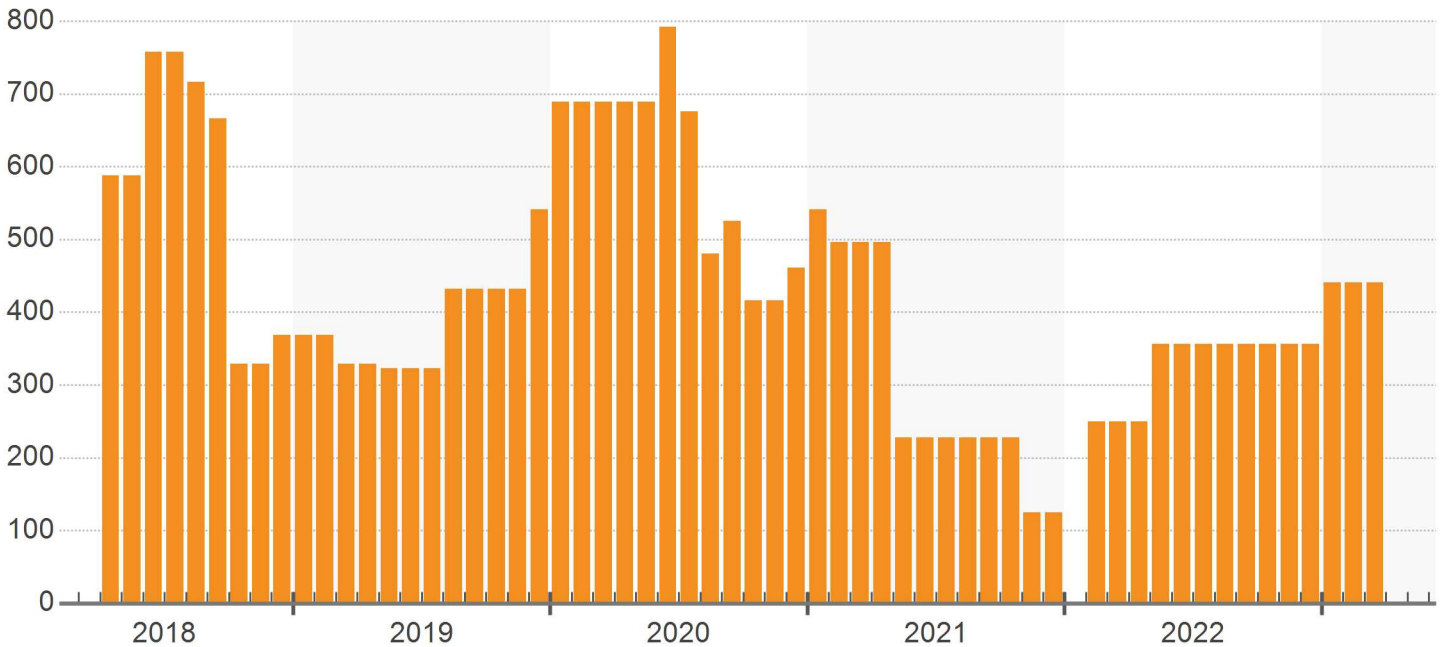
ROOMS DELIVERED



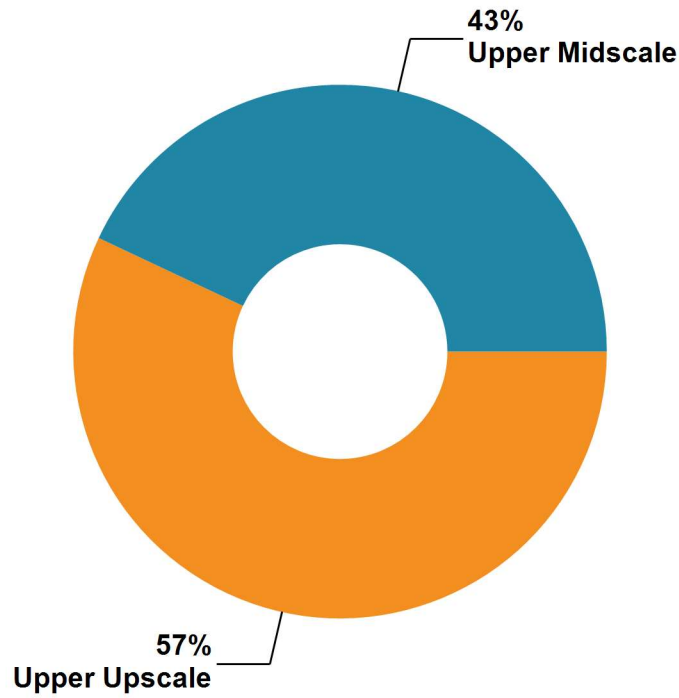
ROOMS DELIVERED BY CLASS



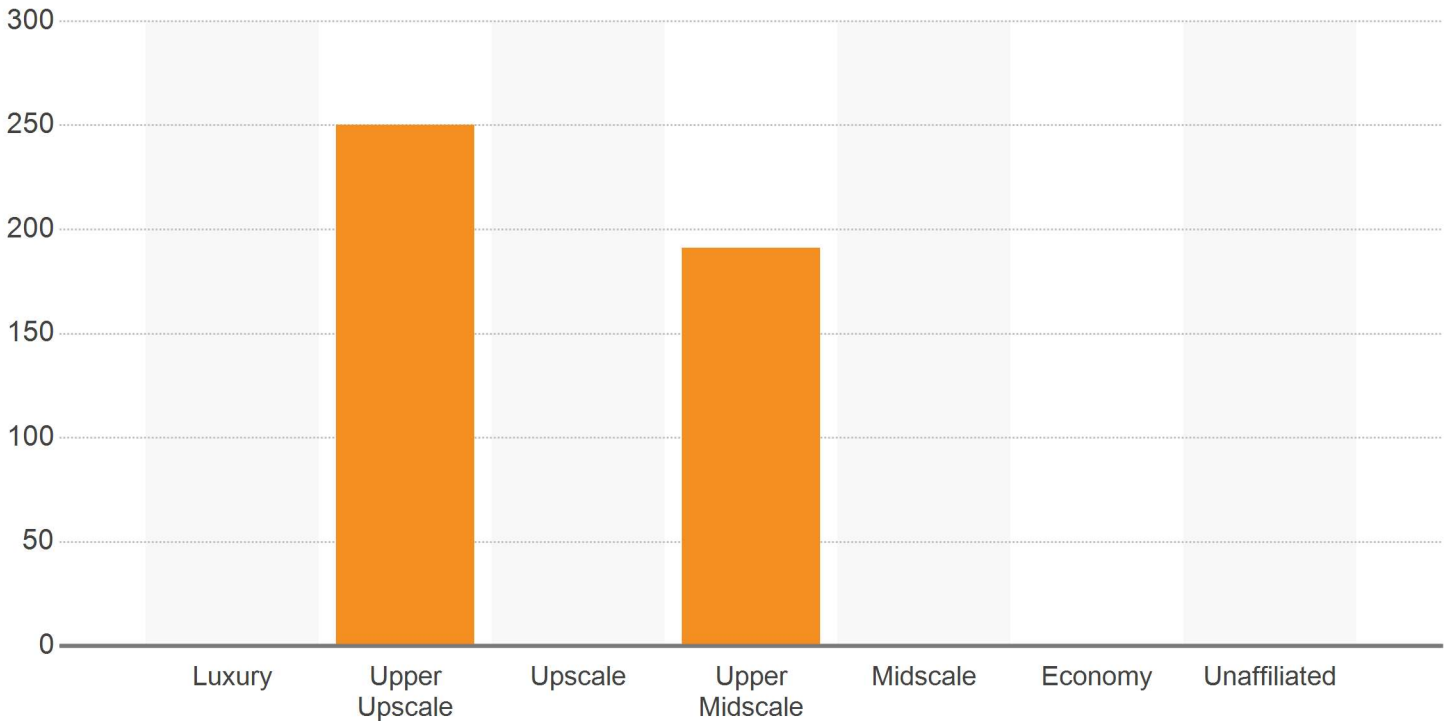
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Houston North/Woodlands Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

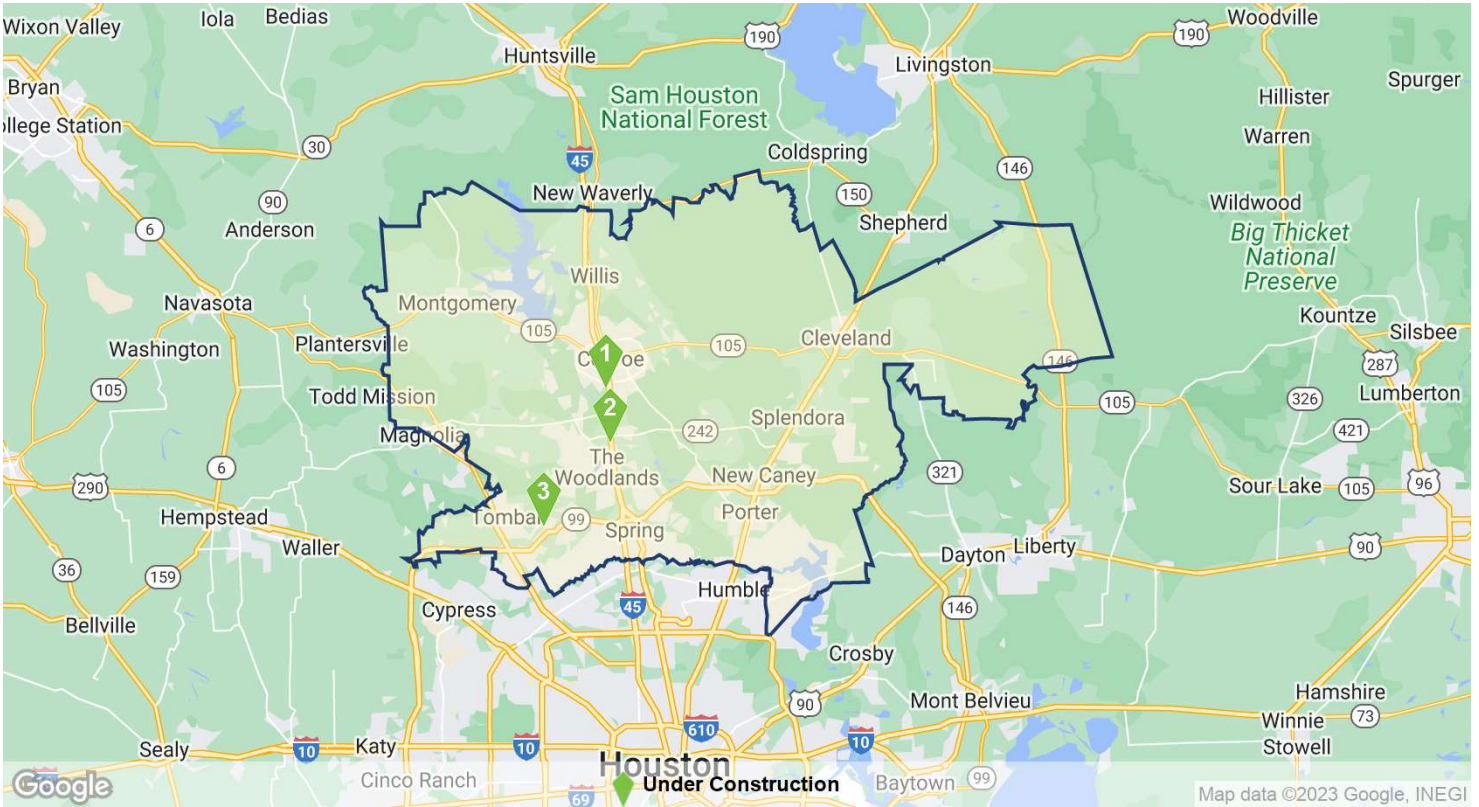
3

441

4.4%

147

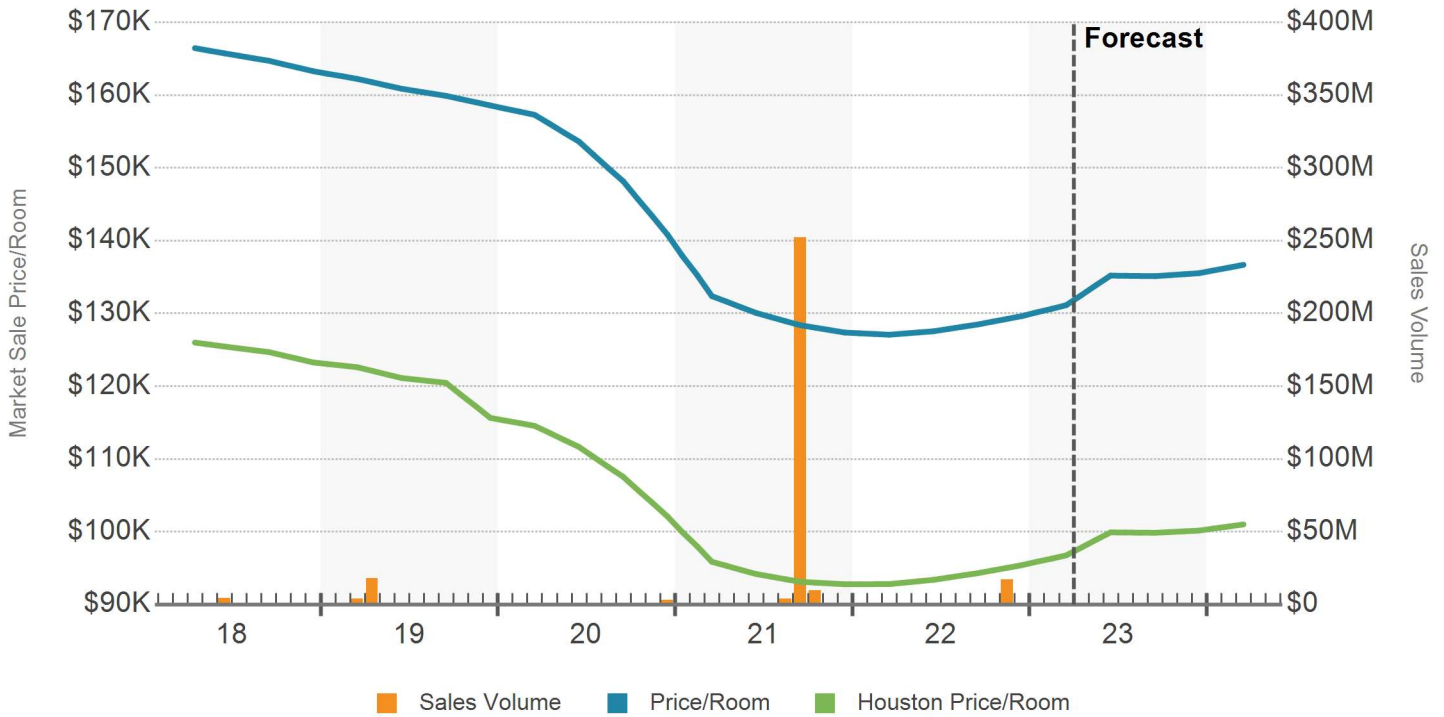
UNDER CONSTRUCTION PROPERTIES



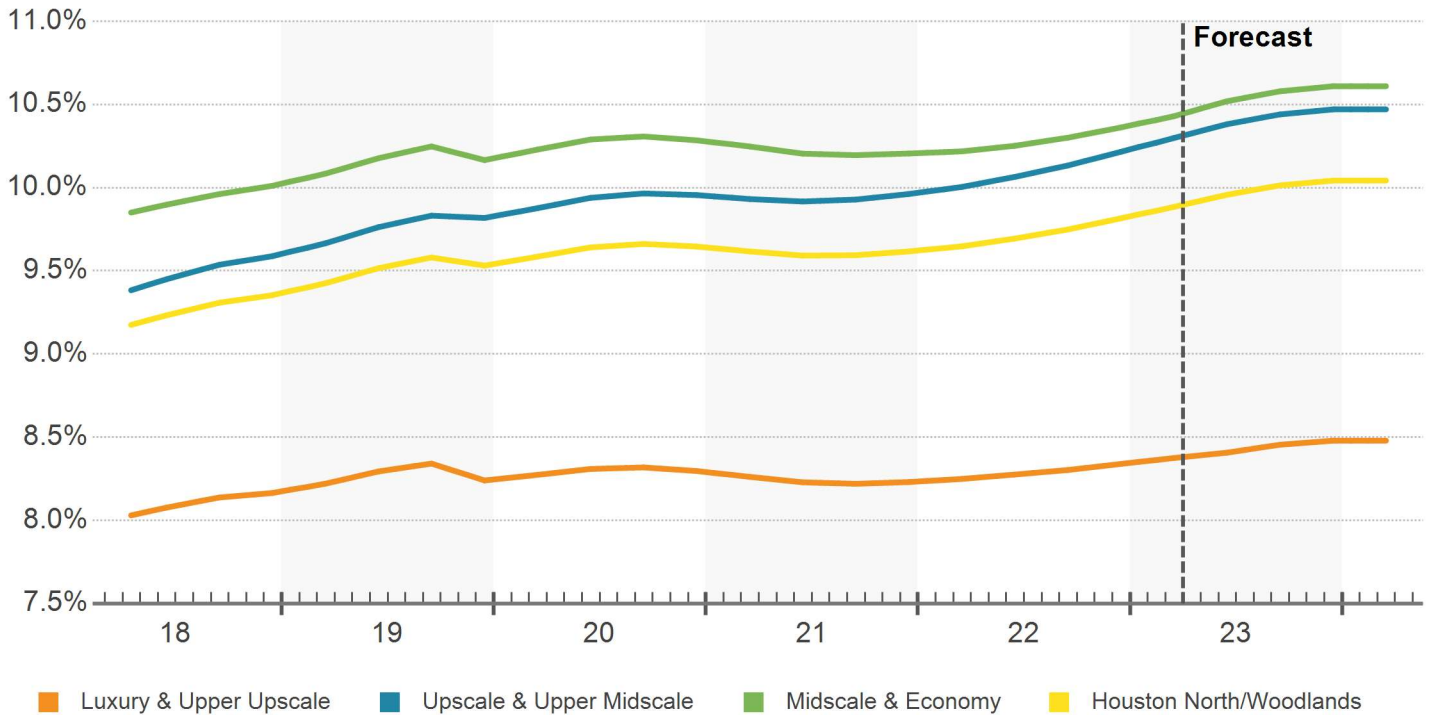
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Hyatt Regency Conroe 1001 Grand Central Pky	Upper Upscale	250	7	Feb 2022	May 2023	Hyatt Regency Garfield Public/Private LLC
2	Hampton Inn & Suites by Hilton S... 18200 Interstate 45 S	Upper Midscale	106	4	May 2022	Dec 2023	Hampton by Hilton -
3	TownePlace Suites By Marriott Ho... 9166 Farm to Market 2920	Upper Midscale	85	3	Jan 2023	May 2024	TownePlace Suites -

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Houston North/Woodlands Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

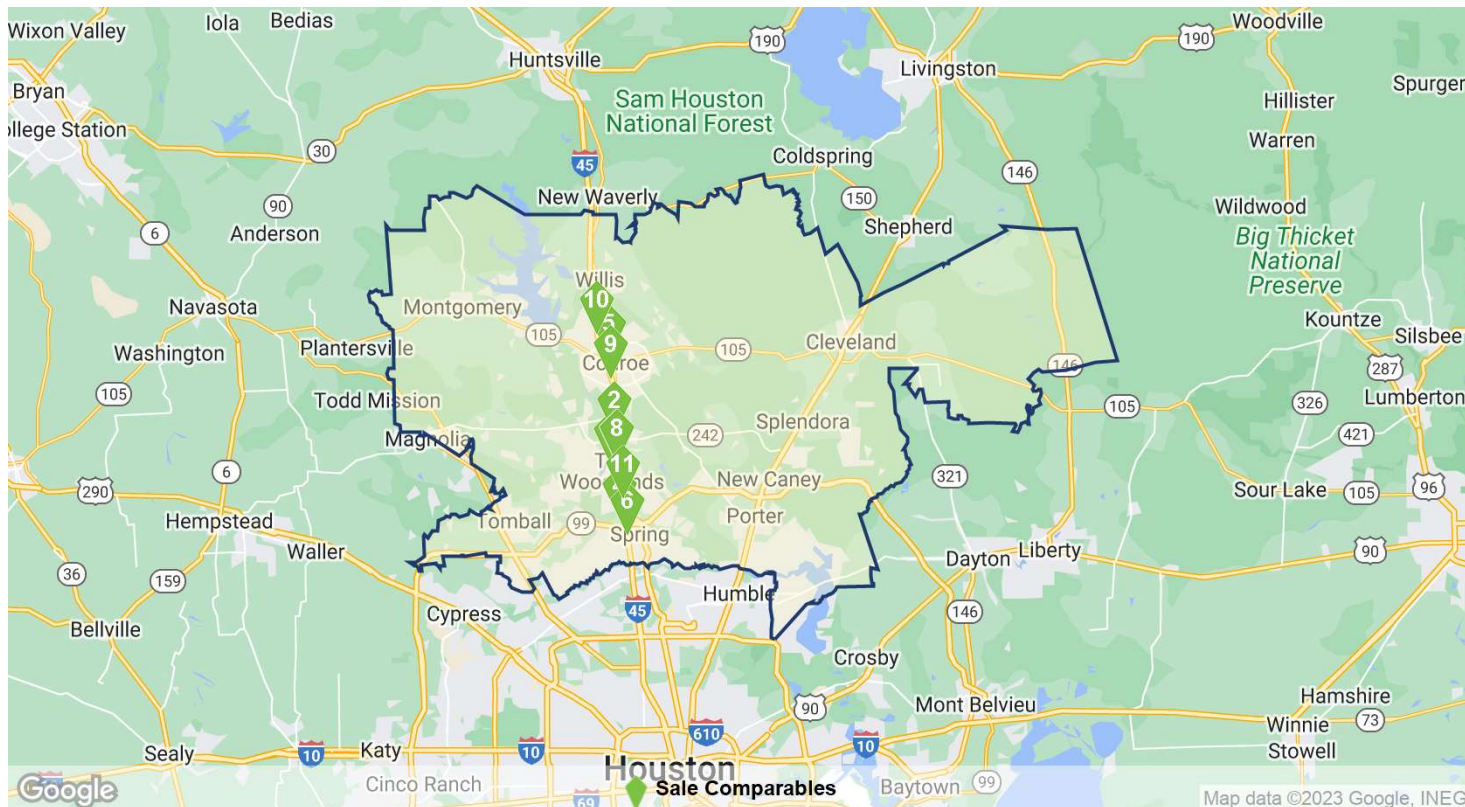
11

\$119K

\$8.5M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,398,823	\$8,513,808	\$2,398,823	\$14,628,793
Price/Room	\$36,127	\$119,074	\$36,127	\$190,479
Cap Rate	-	-	-	-
Time Since Sale in Months	3.4	5.8	5.1	10.7
Property Attributes	Low	Average	Median	High
Property Size in Rooms	43	91	90	128
Number of Floors	2	3	3	4
Total Meeting Space	0	612	612	1,728
Year Built	1979	2003	2002	2019
Class	Economy	Upper Midscale	Upper Midscale	Upscale

Sales Past 12 Months

Houston North/Woodlands Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Residence Inn Houston The Wood... 9333 Six Pines Dr	Upscale	2002	77	Residence Inn	11/21/2022	\$14,628,793	\$190,479
2	Fairfield Inn & Suites Houston The... 16850 I-45 S	Upper Midscale	2000	66	Fairfield Inn	11/21/2022	\$2,398,823	\$36,127
3	Residence Inn Houston Springwo... 22814 Holzwarth Rd	Upscale	2015	128	Residence Inn	1/12/2023	-	-
4	Courtyard Houston Springwoods... 22742 Holzwarth Rd	Upscale	2016	125	Courtyard	1/12/2023	-	-
5	SureStay Studio by Best Western... 1000 Cable St	Economy	2007	43	SureStay Studio	1/11/2023	-	-
6	La Quinta Inns & Suites Houston... 21119 Interstate 45	Upper Midscale	2019	93	La Quinta Inns & Suites	12/9/2022	-	-
7	Residence Inn Houston The Wood... 1040 Lake Front Cir	Upscale	1997	90	Residence Inn	10/3/2022	-	-
8	Courtyard Houston The Woodlands 1020 Lake Front Cir	Upscale	1997	90	Courtyard	10/3/2022	-	-
9	Baymont Inn & Suites Conroe 1506 Interstate 45 S	Midscale	1997	90	Baymont	9/30/2022	-	-
10	WoodSpring Suites Conroe 2551 I-45 N	Economy	2008	121	WoodSpring Suites	8/11/2022	-	-
11	SureStay Hotel Spring North Hous... 24903 Interstate 45	Economy	1979	82	SureStay	6/1/2022	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	3,815,927	0	0%	2,280,365	7,548	0.3%
2026	3,815,927	0	0%	2,272,817	17,133	0.8%
2025	3,815,927	10,546	0.3%	2,255,684	(22,768)	-1.0%
2024	3,805,381	109,590	3.0%	2,278,452	41,113	1.8%
2023	3,695,791	47,849	1.3%	2,237,339	73,422	3.4%
YTD	897,103	(3,257)	-0.4%	557,379	61,028	12.3%
2022	3,647,942	87,705	2.5%	2,163,917	100,058	4.8%
2021	3,560,237	320,215	9.9%	2,063,859	647,311	45.7%
2020	3,240,022	(89,011)	-2.7%	1,416,548	(666,947)	-32.0%
2019	3,329,033	50,218	1.5%	2,083,495	51,187	2.5%
2018	3,278,815	117,872	3.7%	2,032,308	(24,548)	-1.2%
2017	3,160,943	140,700	4.7%	2,056,856	302,366	17.2%
2016	3,020,243	457,428	17.8%	1,754,490	91,835	5.5%
2015	2,562,815	118,780	4.9%	1,662,655	14,787	0.9%
2014	2,444,035	142,524	6.2%	1,647,868	169,361	11.5%
2013	2,301,511	7,978	0.3%	1,478,507	84,267	6.0%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	195,570	0	0%	116,408	16,950	17.0%
2022	793,145	31,312	4.1%	466,424	90,512	24.1%
2021	761,833	-	-	375,912	155,054	70.2%
2020	-	-	-	220,858	(222,471)	-50.2%
2019	713,820	10,789	1.5%	443,329	44,192	11.1%
2018	703,031	30,948	4.6%	399,137	(4,058)	-1.0%
2017	672,083	17,206	2.6%	403,195	59,428	17.3%
2016	654,877	160,882	32.6%	343,767	53,488	18.4%
2015	493,995	(6,055)	-1.2%	290,279	(3,208)	-1.1%
2014	500,050	0	0%	293,487	8,715	3.1%
2013	500,050	0	0%	284,772	14,041	5.2%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,082,938	0	0%	1,273,804	1,981	0.2%
2026	2,082,938	0	0%	1,271,823	3,638	0.3%
2025	2,082,938	10,546	0.5%	1,268,185	14,812	1.2%
2024	2,072,392	59,051	2.9%	1,253,373	(7,118)	-0.6%
2023	2,013,341	3,286	0.2%	1,260,491	36,058	2.9%
YTD	495,630	0	0%	320,542	36,316	12.8%
2022	2,010,055	42,091	2.1%	1,224,433	13,011	1.1%
2021	1,967,964	178,219	10.0%	1,211,422	433,352	55.7%
2020	1,789,745	24,450	1.4%	778,070	(399,806)	-33.9%
2019	1,765,295	26,257	1.5%	1,177,876	11,307	1.0%
2018	1,739,038	71,673	4.3%	1,166,569	17,641	1.5%
2017	1,667,365	130,113	8.5%	1,148,928	214,043	22.9%
2016	1,537,252	274,175	21.7%	934,885	71,498	8.3%
2015	1,263,077	116,641	10.2%	863,387	28,661	3.4%
2014	1,146,436	141,039	14.0%	834,726	124,006	17.4%
2013	1,005,397	15,548	1.6%	710,720	44,706	6.7%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	846,100	0	0%	487,470	5,424	1.1%
2026	846,100	0	0%	482,046	(1,977)	-0.4%
2025	846,100	0	0%	484,023	(13,223)	-2.7%
2024	846,100	3,297	0.4%	497,246	2,343	0.5%
2023	842,803	(1,939)	-0.2%	494,903	21,843	4.6%
YTD	205,903	(3,257)	-1.6%	120,429	7,762	6.9%
2022	844,742	14,302	1.7%	473,060	(3,465)	-0.7%
2021	830,440	(11,022)	-1.3%	476,525	60,493	14.5%
2020	841,462	(8,456)	-1.0%	416,032	(46,258)	-10.0%
2019	849,918	13,172	1.6%	462,290	(4,312)	-0.9%
2018	836,746	15,251	1.9%	466,602	(38,131)	-7.6%
2017	821,495	(6,619)	-0.8%	504,733	28,895	6.1%
2016	828,114	22,371	2.8%	475,838	(33,151)	-6.5%
2015	805,743	8,194	1.0%	508,989	(10,666)	-2.1%
2014	797,549	1,485	0.2%	519,655	36,640	7.6%
2013	796,064	(7,570)	-0.9%	483,015	25,520	5.6%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	59.8%	0.3%	\$135.71	1.7%	\$81.10	2.1%
2026	59.6%	0.8%	\$133.42	3.1%	\$79.47	3.9%
2025	59.1%	-1.3%	\$129.38	1.5%	\$76.48	0.3%
2024	59.9%	-1.1%	\$127.41	3.9%	\$76.29	2.8%
2023	60.5%	2.1%	\$122.57	1.6%	\$74.20	3.7%
YTD	62.1%	12.7%	\$124.78	10.9%	\$77.53	25.0%
2022	59.3%	2.3%	\$120.64	14.7%	\$71.56	17.3%
2021	58.0%	32.6%	\$105.21	9.6%	\$60.99	45.3%
2020	43.7%	-30.1%	\$96	-19.4%	\$41.97	-43.7%
2019	62.6%	1.0%	\$119.11	0.4%	\$74.54	1.4%
2018	62.0%	-4.7%	\$118.66	1.0%	\$73.55	-3.8%
2017	65.1%	12.0%	\$117.44	0.7%	\$76.42	12.8%
2016	58.1%	-10.5%	\$116.59	-4.2%	\$67.73	-14.2%
2015	64.9%	-3.8%	\$121.69	4.0%	\$78.95	0.1%
2014	67.4%	5.0%	\$116.97	6.6%	\$78.86	11.9%
2013	64.2%	5.7%	\$109.70	5.0%	\$70.47	10.9%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	59.5%	17.0%	\$225.18	11.9%	\$134.03	31.0%
2022	58.8%	19.2%	\$219.81	13.3%	\$129.26	35.1%
2021	49.3%	-	\$193.94	5.7%	\$95.69	-
2020	-	-	\$183.50	-9.4%	-	-
2019	62.1%	9.4%	\$202.61	0%	\$125.83	9.4%
2018	56.8%	-5.4%	\$202.52	4.3%	\$114.98	-1.3%
2017	60.0%	14.3%	\$194.23	-1.6%	\$116.52	12.5%
2016	52.5%	-10.7%	\$197.34	-6.1%	\$103.59	-16.1%
2015	58.8%	0.1%	\$210.20	6.2%	\$123.52	6.3%
2014	58.7%	3.1%	\$197.95	2.8%	\$116.18	6.0%
2013	56.9%	5.2%	\$192.53	1.7%	\$109.65	7.0%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	61.2%	0.2%	\$122.85	1.8%	\$75.13	2.0%
2026	61.1%	0.3%	\$120.66	3.7%	\$73.67	4.0%
2025	60.9%	0.7%	\$116.33	4.7%	\$70.83	5.4%
2024	60.5%	-3.4%	\$111.15	4.7%	\$67.22	1.2%
2023	62.6%	2.8%	\$106.11	0.1%	\$66.43	2.9%
YTD	64.7%	12.8%	\$113.12	10.4%	\$73.16	24.5%
2022	60.9%	-1.0%	\$106.02	10.9%	\$64.58	9.8%
2021	61.6%	41.6%	\$95.58	3.0%	\$58.84	45.9%
2020	43.5%	-34.8%	\$92.78	-17.0%	\$40.34	-45.9%
2019	66.7%	-0.5%	\$111.80	-0.9%	\$74.60	-1.4%
2018	67.1%	-2.6%	\$112.84	-0.3%	\$75.69	-3.0%
2017	68.9%	13.3%	\$113.21	-0.7%	\$78.01	12.5%
2016	60.8%	-11.0%	\$114.03	-8.8%	\$69.35	-18.9%
2015	68.4%	-6.1%	\$125.09	2.4%	\$85.50	-3.9%
2014	72.8%	3.0%	\$122.21	9.3%	\$88.98	12.6%
2013	70.7%	5.1%	\$111.83	7.1%	\$79.05	12.6%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	57.6%	1.1%	\$69.94	2.0%	\$40.30	3.1%
2026	57.0%	-0.4%	\$68.58	3.1%	\$39.07	2.6%
2025	57.2%	-2.7%	\$66.55	2.7%	\$38.07	0%
2024	58.8%	0.1%	\$64.78	7.5%	\$38.07	7.6%
2023	58.7%	4.9%	\$60.28	-0.7%	\$35.40	4.1%
YTD	58.5%	8.6%	\$58.77	-1.5%	\$34.38	6.9%
2022	56.0%	-2.4%	\$60.72	1.7%	\$34	-0.7%
2021	57.4%	16.1%	\$59.69	8.1%	\$34.25	25.4%
2020	49.4%	-9.1%	\$55.23	-4.2%	\$27.30	-12.9%
2019	54.4%	-2.5%	\$57.65	-6.2%	\$31.36	-8.5%
2018	55.8%	-9.2%	\$61.48	-6.5%	\$34.29	-15.1%
2017	61.4%	6.9%	\$65.73	3.9%	\$40.39	11.1%
2016	57.5%	-9.0%	\$63.29	-3.3%	\$36.37	-12.0%
2015	63.2%	-3.0%	\$65.46	4.2%	\$41.35	1.1%
2014	65.2%	7.4%	\$62.80	8.8%	\$40.92	16.8%
2013	60.7%	6.6%	\$57.73	5.9%	\$35.03	12.9%

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	-	-	-	-	-	-	\$168,509	191	9.9%
2026	-	-	-	-	-	-	\$162,133	184	10.0%
2025	-	-	-	-	-	-	\$153,376	174	10.0%
2024	-	-	-	-	-	-	\$144,003	164	10.0%
2023	-	-	-	-	-	-	\$135,527	154	10.0%
YTD	-	-	-	-	-	-	\$133,237	151	10.0%
2022	2	\$17M	1.4%	\$8,513,808	\$118,908	-	\$129,634	147	9.8%
2021	6	\$265.4M	11.1%	\$44,228,958	\$240,811	-	\$127,371	145	9.6%
2020	1	\$3M	0.8%	\$3,000,000	\$41,096	-	\$140,821	160	9.6%
2019	2	\$22M	5.4%	\$11,000,000	\$43,222	-	\$158,573	180	9.5%
2018	2	\$5.3M	1.0%	\$2,665,000	\$58,571	13.3%	\$163,283	186	9.4%
2017	3	\$13.8M	2.2%	\$4,583,333	\$70,876	-	\$168,104	191	9.1%
2016	-	-	-	-	-	-	\$178,239	203	8.5%
2015	-	-	-	-	-	-	\$175,668	200	8.2%
2014	1	\$25.8M	1.0%	\$25,800,000	\$368,571	10.1%	\$159,714	181	8.2%
2013	-	-	-	-	-	-	\$137,186	156	8.6%

(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	-	-	-	-	-	-	\$369,041	211	8.4%
2026	-	-	-	-	-	-	\$355,078	203	8.4%
2025	-	-	-	-	-	-	\$335,899	192	8.4%
2024	-	-	-	-	-	-	\$315,373	180	8.5%
2023	-	-	-	-	-	-	\$296,809	170	8.5%
YTD	-	-	-	-	-	-	\$291,424	167	8.4%
2022	-	-	-	-	-	-	\$281,346	161	8.3%
2021	3	\$252M	41.8%	\$84,000,000	\$277,228	-	\$273,260	156	8.2%
2020	-	-	-	-	-	-	\$299,519	171	8.3%
2019	1	\$18M	20.4%	\$18,000,000	\$40,449	-	\$334,757	191	8.2%
2018	-	-	-	-	-	-	\$340,201	194	8.2%
2017	-	-	-	-	-	-	\$347,463	199	7.9%
2016	-	-	-	-	-	-	\$363,894	208	7.5%
2015	-	-	-	-	-	-	\$355,827	203	7.3%
2014	1	\$25.8M	5.1%	\$25,800,000	\$368,571	-	\$322,969	185	7.3%
2013	-	-	-	-	-	-	\$279,287	160	7.6%

(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.

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	-	-	-	-	-	-	\$127,574	174	10.4%
2026	-	-	-	-	-	-	\$122,747	167	10.4%
2025	-	-	-	-	-	-	\$116,116	158	10.4%
2024	-	-	-	-	-	-	\$109,021	149	10.5%
2023	-	-	-	-	-	-	\$102,604	140	10.5%
YTD	-	-	-	-	-	-	\$100,784	137	10.4%
2022	2	\$17M	2.6%	\$8,513,808	\$118,908	-	\$98,930	135	10.2%
2021	3	\$13.4M	3.5%	\$4,457,917	\$69,294	-	\$98,683	134	10.0%
2020	1	\$3M	1.5%	\$3,000,000	\$41,096	-	\$110,330	150	10.0%
2019	1	\$4M	1.3%	\$4,000,000	\$62,500	-	\$125,177	171	9.8%
2018	1	\$4.4M	1.4%	\$4,400,000	\$65,672	13.3%	\$130,746	178	9.6%
2017	1	\$7M	1.6%	\$7,000,000	\$94,595	-	\$136,118	185	9.2%
2016	-	-	-	-	-	-	\$146,731	200	8.7%
2015	-	-	-	-	-	-	\$145,950	199	8.3%
2014	-	-	-	-	-	-	\$132,997	181	8.3%
2013	-	-	-	-	-	-	\$113,373	154	8.7%

(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.

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	-	-	-	-	-	-	\$61,179	182	10.5%
2026	-	-	-	-	-	-	\$58,864	175	10.5%
2025	-	-	-	-	-	-	\$55,685	166	10.5%
2024	-	-	-	-	-	-	\$52,282	155	10.6%
2023	-	-	-	-	-	-	\$49,205	146	10.6%
YTD	-	-	-	-	-	-	\$48,972	146	10.5%
2022	-	-	-	-	-	-	\$47,773	142	10.4%
2021	-	-	-	-	-	-	\$46,578	138	10.2%
2020	-	-	-	-	-	-	\$51,153	152	10.3%
2019	-	-	-	-	-	-	\$57,899	172	10.2%
2018	1	\$930K	1.0%	\$930,000	\$38,750	-	\$59,713	177	10.0%
2017	2	\$6.8M	5.3%	\$3,375,000	\$56,250	-	\$60,624	180	9.8%
2016	-	-	-	-	-	-	\$63,018	187	9.3%
2015	-	-	-	-	-	-	\$61,731	183	9.0%
2014	-	-	-	-	-	-	\$55,938	166	9.0%
2013	-	-	-	-	-	-	\$48,239	143	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	110	9,996	0%	0	0	0	0	3	441
2022	110	9,996	0.4%	2	125	1	47	2	356
2021	109	9,959	7.2%	4	416	4	416	2	125
2020	103	9,294	-0.7%	4	421	4	421	5	461
2019	103	9,359	0.7%	2	133	0	(68)	5	541
2018	100	9,293	6.2%	5	585	5	585	4	369
2017	96	8,752	2.5%	3	252	3	252	4	609
2016	94	8,536	14.2%	10	1,103	9	1,030	2	219
2015	85	7,474	8.6%	6	547	6	547	10	1,179
2014	79	6,881	8.6%	6	529	6	529	3	224
2013	73	6,336	0.9%	2	220	2	220	3	310