



..... OFFERING MEMORANDUM

LAMBERT'S COVE INN & RESORT

HOTEL, RESTAURANT & WEDDING VENUE
90 Manaquayak Rd, West Tisbury, MA 02575

Marcus & Millichap

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OFFERING SUMMARY

90 MANAQUAYAK RD



Listing Price
\$7,330,000



Cap Rate
9.00%



Price/SF
\$653.94

FINANCIAL

Listing Price	\$7,330,000
NOI	\$660,000
Cap Rate	9.00%
Price/SF	\$653.94
Rent/SF (Monthly)	\$4.91
Rent/SF (Annually)	\$58.88
Deposits Held (as of Oct 2026)	\$583,150

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Corporate Guarantee
Lease Expiration	04/30/2031
Gross SF	11,209 SF
Lot Size	7.79 Acres (339,332 SF)
Year Built	1920
Business Streams	Hotel, Restaurant & Wedding Venue



LAMBERT'S COVE INN

FINANCIAL DETAILS

PROPERTY SUMMARY

THE OFFERING

Price	\$7,330,000
Capitalization Rate	9.00%
Price/SF	\$653.94

PROPERTY DESCRIPTION

Year Built / Renovated	1920/2023
Gross Leasable Area	11,209 SF
Type of Ownership	Fee Simple
Lot Size	7.79 Acres

LEASE SUMMARY

Tenant	Lamberts Cove Inn
Guarantor	Personal Guarantee & Corporate Guarentee
Lease Type	Absolute Net
Lease Commencement	05/01/2026
Lease Expiration	04/30/2031
Term Remaining on Lease (Yrs)	5 Years

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$660,000	\$55,000	\$58.88	9.00%

DEPOSITS HELD AS OF OCT. 2026

\$583,000

LAMBERT'S COVE INN & RESORT

90 Manaquayak Rd, West Tisbury, MA 02575

INVESTMENT OVERVIEW

Lambert's Cove Inn & Resort is an upscale hospitality asset in West Tisbury, Martha's Vineyard, operating as a 15-room boutique hotel spread across a historic farmhouse, restored stable, and barn. The property generates three distinct revenue streams through its luxury lodging, the high-end restaurant (seating up to 70-80 guests), and its status as a premier wedding venue featuring an English Garden and Great Lawn. The 8-acre estate is being offered for sale with a brand-new 5-year triple-net (NNN) lease yielding \$55,000 per month, providing a stable passive income opportunity for an investor while the operator manages the day-to-day hospitality and event services.

Lambert's Cove Inn & Resort represents a rare opportunity to acquire a scaled, income-producing boutique hospitality asset in one of the most supply-constrained resort markets in the United States. Established in 1790 and comprehensively renovated in 2022, the property combines irreplaceable historical character with modern operating infrastructure. The combination of limited competitive supply, meaningful land scale, and enduring destination demand positions Lambert's Cove Inn as a defensible hospitality investment with stable operating fundamentals and long-term value preservation.

INVESTMENT HIGHLIGHTS

- Lamberts Cove Inn & Resort is a three-tier revenue property including a 15-room Boutique Hotel, a fine-dining farm-to-table restaurant and a popular wedding venue on Martha's Vineyard, Massachusetts
- The property operates on a new 5-year NNN (triple-net) lease for 5 years and being offered to the market at a 9% cap rate. The current property managers operate all three businesses for the site.
- Located up-island away from heavy crowds, the historic property features a heated pool, complimentary bicycles, walking trails, and resident alpacas, and exclusive beach access to Lamberts Cove Beach,
- Martha's Vineyard is a historic national landmark location with historically high demand from all over for vacation, dining and weddings.
- Revenue has increased every year & Net Operating Income has increased every year
- Wages have decreased every year. Weddings & Events have become a more important leg of the "three-legged stool" revenue sources
- Commissions have decreased each year showing less reliance on OTAs
- There are significant opportunities to increase Restaurant revenue by opening more than 5-days per week during peak season while extending operations into the shoulder seasons.

LAMBERT'S COVE INN

MARKET OPPORTUNITY

Martha's Vineyard is one of the most iconic and coveted resort destinations in the northeastern United States — home to a legendary summer community of U.S. presidents, A-list celebrities, Wall Street titans, and prominent artists. With a year-round resident population of just 16,535, the island swells to over 100,000 visitors during the summer season. Access to the island is restricted to ferry or private/commercial aviation, creating a natural barrier that limits supply and protects asset values.

The west side of Martha's Vineyard — where Lambert's Cove Inn is located — is widely considered the most exclusive and private enclave of the island, favored by those seeking a quieter, more authentic Vineyard experience away from the tourist activity of Edgartown and Oak Bluffs. The Martha's Vineyard real estate and hospitality market has demonstrated remarkable resilience and appreciation. According to recent market data, average sale prices have risen for 10+ consecutive years, with luxury property transactions averaging between \$9M and \$13M in recent cycles.

MULTIPLE REVENUE STREAMS

GUEST ROOMS:

Fifteen guest rooms spread across three buildings. Rooms have queen or king-size bed options, some with pull-out sofas or screened-in porches, decks, and patios.

RESTAURANT:

The farm-to-table, an award-winning restaurant, offers an in season 4-course pre fixe menu, with ala carte options during shoulder seasons.

WEDDING & EVENTS:

Guests convene on the Great Lawn with tented seating, offering a simple and beautiful setting for the wedding reception. Each Summer the Inn hosts a wide array of fundraising events with many high-profile guests.

LAMBERT'S COVE INN

HOTEL DESCRIPTION & STATS



GUEST ROOMS:

Lambert's Cove Inn & Resort features 15 guest rooms located in the stylish farmhouse, restored stable, and re-imagined barn from the 1800s.

The rooms are individually decorated and offer modern amenities that compliment the traditional Martha's Vineyard vibe.

Select a room with a King or Queen bed, patio, porch or deck; farm or garden views are also available.

Some rooms offer a Queen-Sofa-Bed in addition to the King or Queen bed. Historical room revenue has been strong averaging about \$1.0 million per year since 2022.

2026 peak season rates range from \$699 per night to \$899 per night. There is potential to increase room occupancy by extending the shoulder seasons.



LAMBERT'S COVE INN

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

Lambert's Cove Inn is among the most sought-after wedding venues on Martha's Vineyard.

The property's historic farmhouse, manicured gardens, pool area, and intimate indoor dining rooms create an unparalleled backdrop for ceremonies and receptions.

- ✓ Picturesque outdoor ceremony spaces
- ✓ Elegant indoor reception areas
- ✓ Private, secluded grounds
- ✓ Full-service catering by WOODS Restaurant
- ✓ Experienced on-site event coordination
- ✓ 100% recommended by married couples on WeddingWire



LAMBERT'S COVE INN

RESTAURANT



RESTAURANT:

The resurant is one of the most popular up-island dining options on Martha's Vineyard.

With a 70-seat main dining room, bistro, and English Garden, the space is perfect for groups of all sizes.

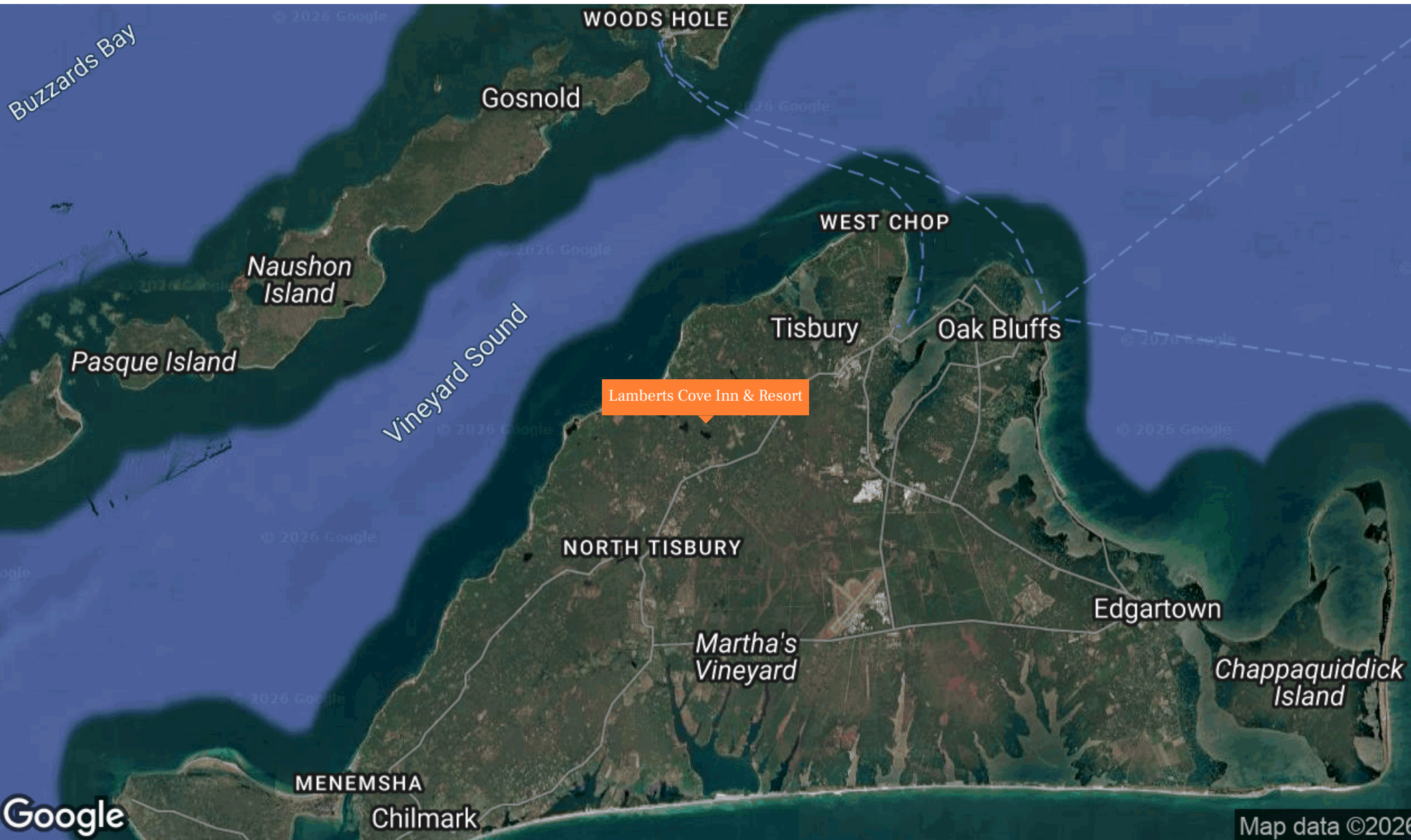
The Restaurant has found its niche offering a 4-course pre-fixe menu at \$125 using only the freshest ingredients.

Number of covers has increased every year since 2023.

Figuring out the proper Staffing model in the Restaurant was a challenge that has now been rectified.

LAMBERT'S COVE INN

REGIONAL MAP



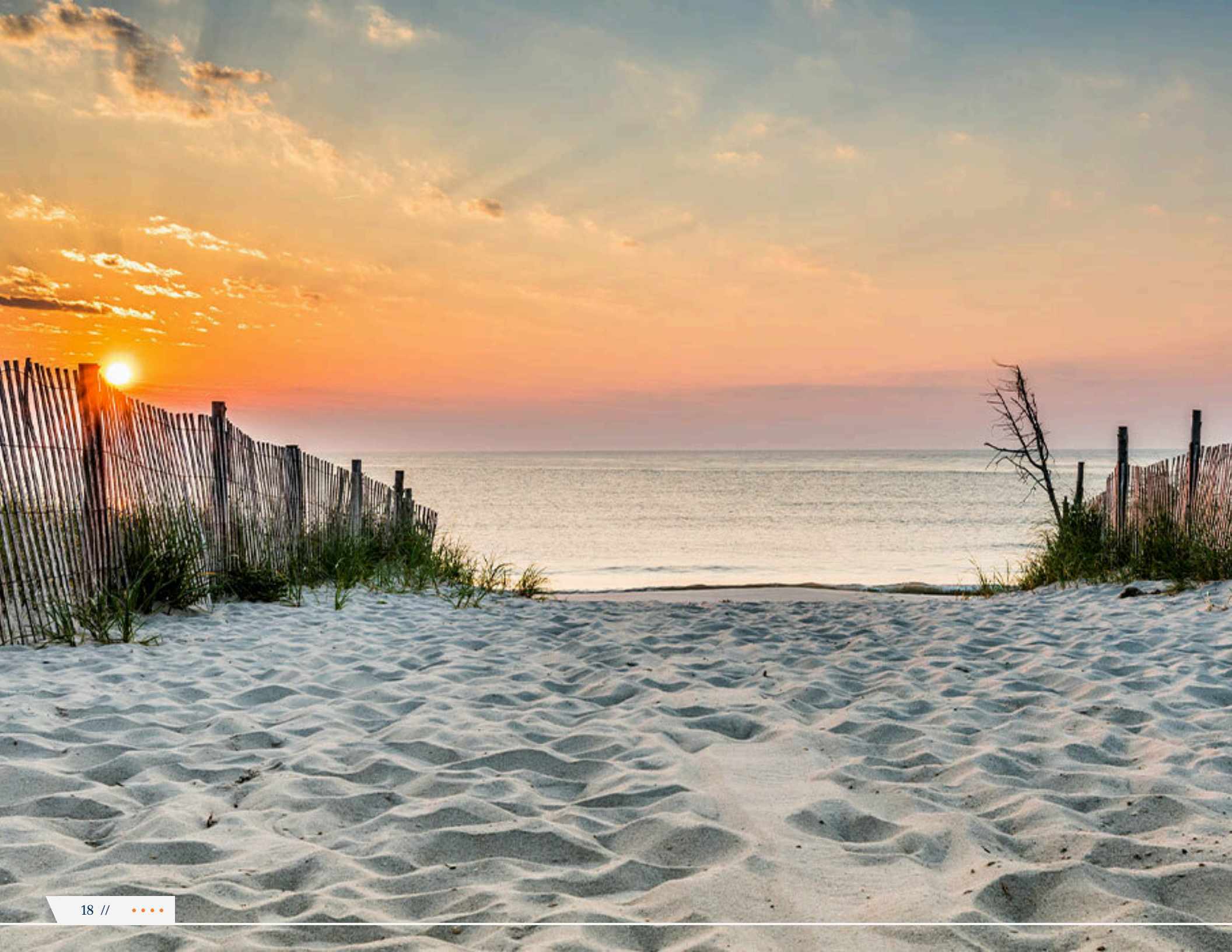


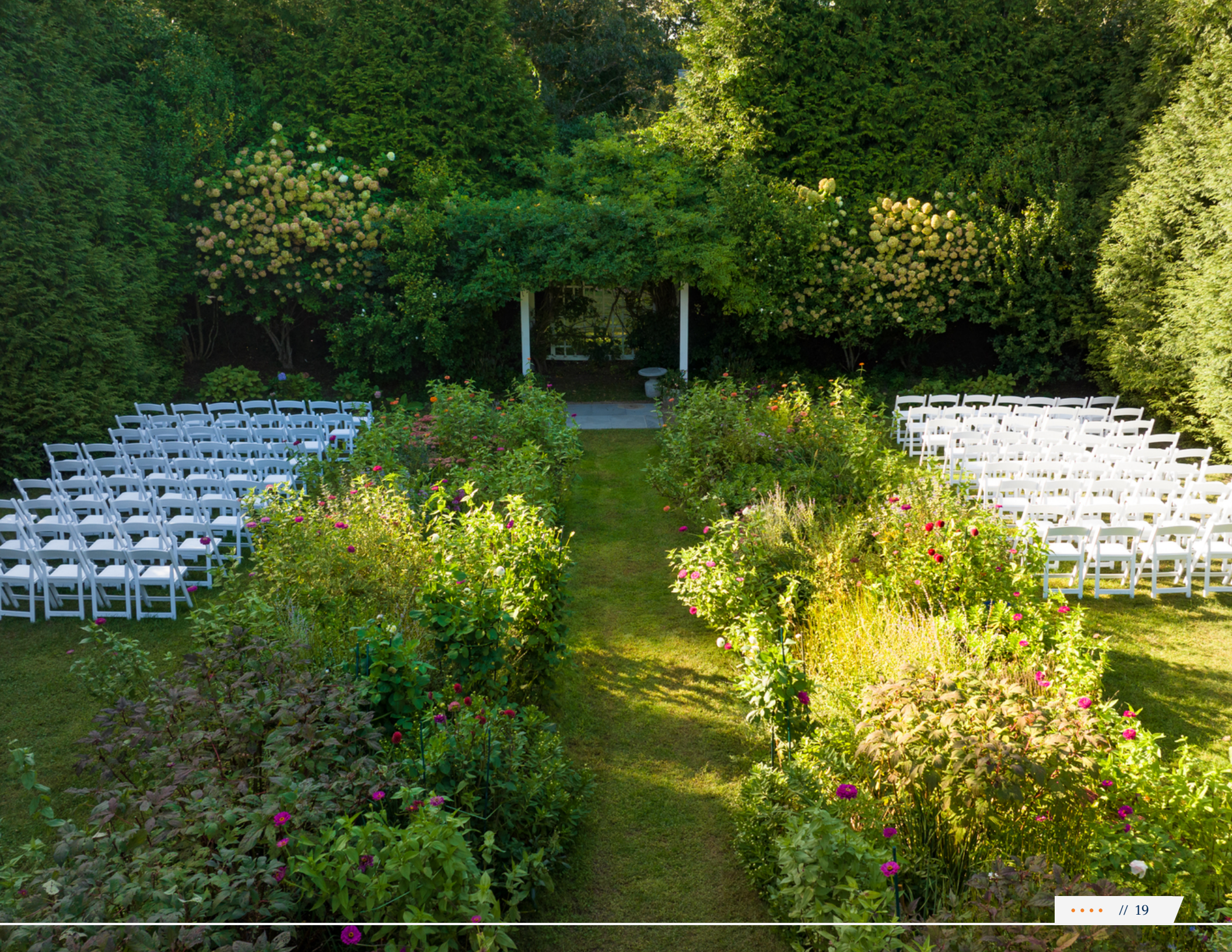
















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SECTION 1



MARKET OVERVIEW

Market Overview

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Hospitality Submarket Report

Cape Cod

Massachusetts Area USA

PREPARED BY

Marcus & Millichap

24 // MARKET OVERVIEW

Director of Research Data & Analytics



MARKET OVERVIEW

HOSPITALITY SUBMARKET REPORT

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12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
48.5%	\$304	\$148	3.9M	1.9M

The Cape Cod submarket is located within the Massachusetts Area hospitality market. Of the region's five submarkets, the Cape Code submarket generally features the highest ADR and RevPAR on a 12-month basis.

Hotel room night demand in Cape Cod is primarily driven by leisure tourism, with the region's beaches, historic towns, and natural attractions serving as the main draws. The submarket also benefits from a concentration of seasonal events and regional festivals, as well as a limited but growing presence of corporate retreats and association meetings. Unlike urban markets, Cape Cod's demand is less reliant on corporate or institutional anchors, with most visits tied to vacation travel and to second-home owners.

For example, the Cape Cod National Seashore, which attracts over four million visitors annually, is a significant generator of overnight stays, particularly during the summer months. Major events, such as the Provincetown Carnival and the Wellfleet OysterFest, also contribute to spikes in demand, supporting both transient and group bookings during the shoulder seasons.

Transient demand is overwhelmingly leisure-driven, peaking from late spring through early fall. Occupancy

rates are highest between June and September, coinciding with school vacations, favorable weather, and the region's festival calendar. The off-peak season experiences a sharp decline in transient occupancy, resulting in limited winter tourism.

Group demand in Cape Cod is modest but growing, supported by weddings, association meetings, and small corporate retreats. Group occupancy is generally highest in late spring and early autumn, when event planners capitalize on lower rates and milder weather outside the peak summer period.

Cape Cod comprises 300 hotel properties, which contain around 13,000 rooms. Among the subtypes, there are 4,600 Luxury & Upper Upscale rooms, 4,300 Upscale & Upper Midscale rooms, and 4,100 Midscale & Economy rooms in Cape Cod.

As of July, Cape Cod 12-month occupancy is 48.5%, 12-month ADR is \$300, and 12-month RevPAR is \$148. Year over year, 12-month occupancy in Cape Cod has changed by 1.5%, 12-month ADR has changed 4.0%, and 12-month RevPAR has changed by 5.5%.

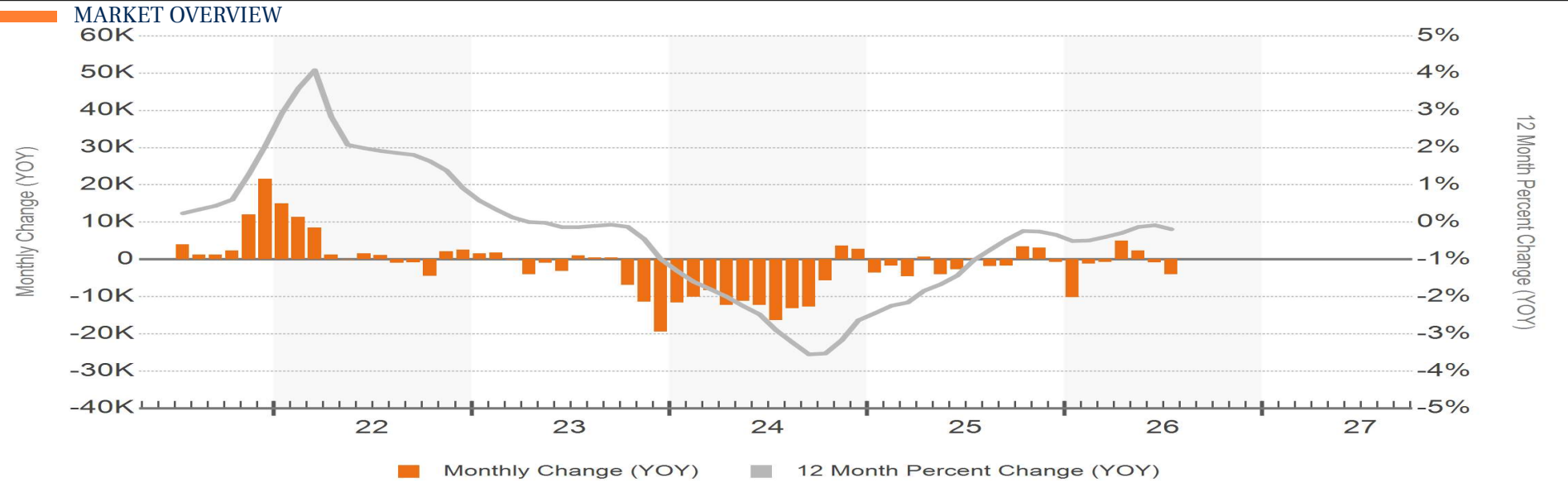
There is nothing under construction in Cape Cod and no buildings have delivered in the past 12 months.

KEY INDICATORS

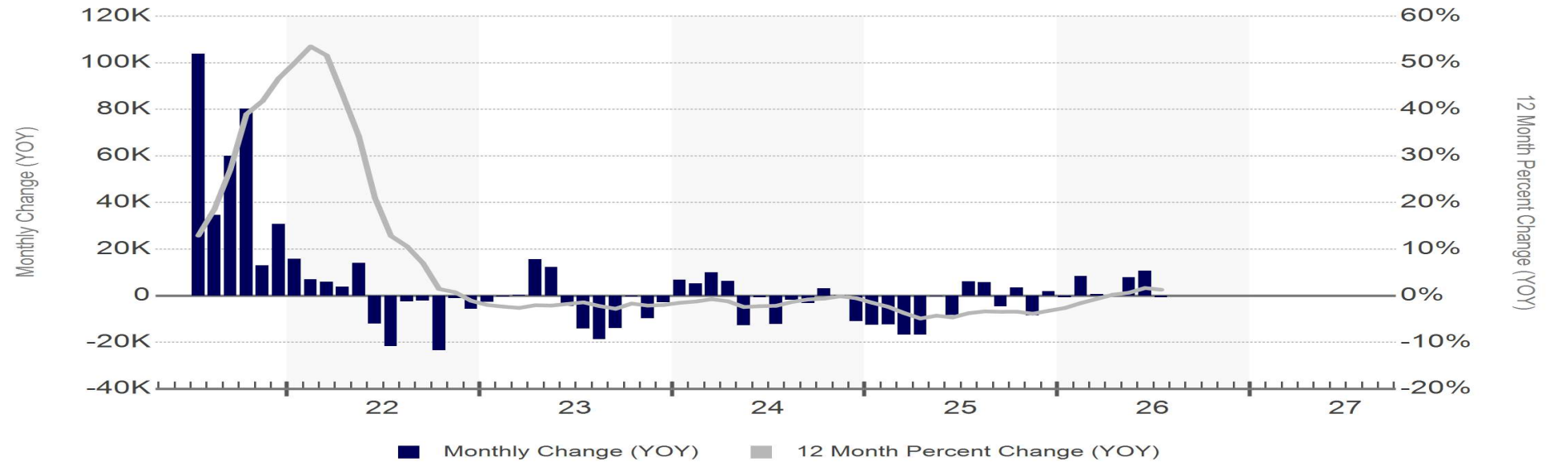
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	4,588	52.4%	\$522	\$273	0	0
Upscale & Upper Midscale	4,347	55.7%	\$191	\$106	0	0
Midscale & Economy	4,097	37.9%	\$159	\$60	0	0
Total	13,032	48.5%	\$304	\$148	0	0

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	72.7%	60.8%	47.8%	48.5%	48.8%	
Occupancy Change	0.7%	2.7%	3.0%	1.5%	1.7%	
ADR	\$462	\$359	\$294	\$304	\$282	
ADR Change	4.1%	3.6%	3.6%	4.0%	4.3%	
RevPAR	\$336	\$218	\$141	\$148	\$138	
RevPAR Change	4.8%	6.4%	6.7%	5.5%	6.1%	

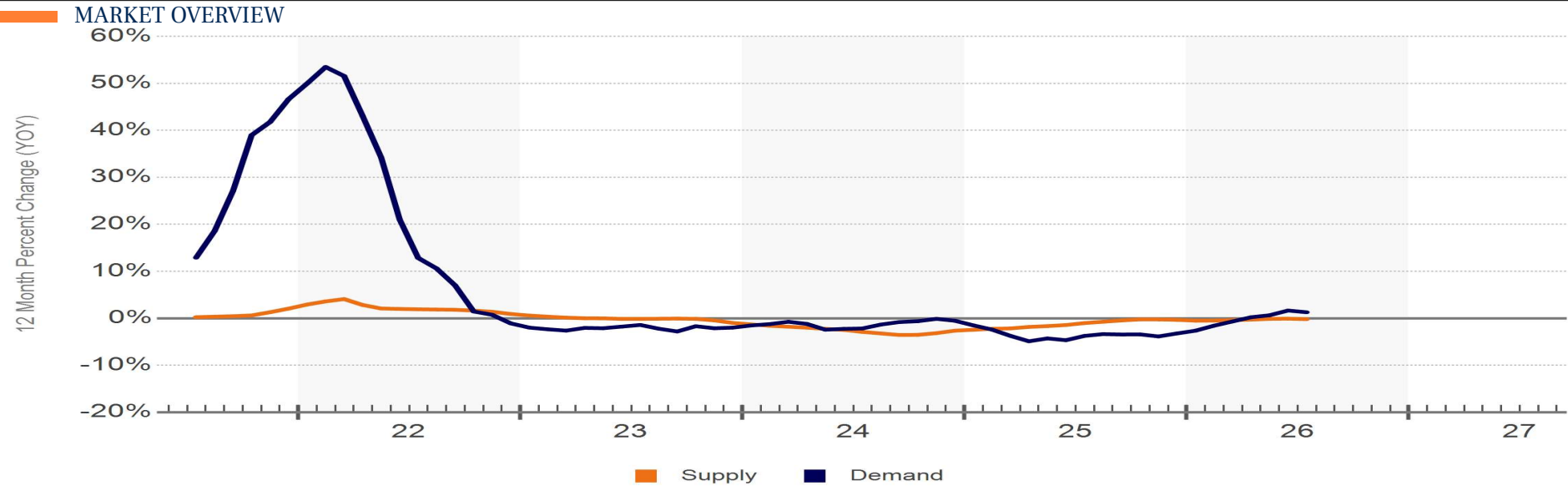
SUPPLY CHANGE



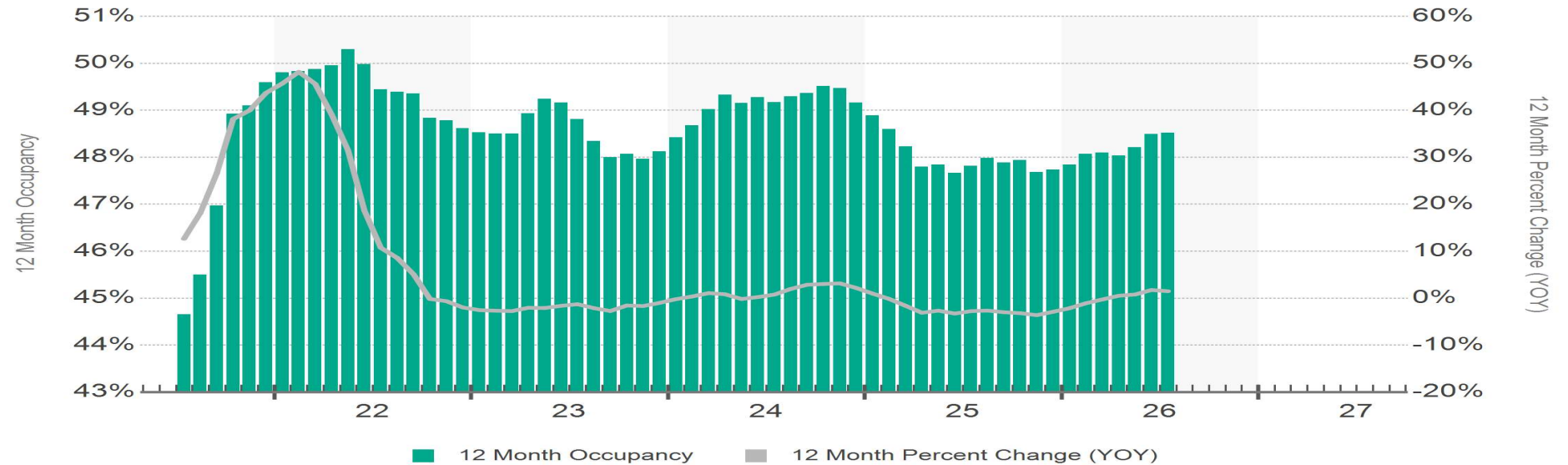
DEMAND CHANGE



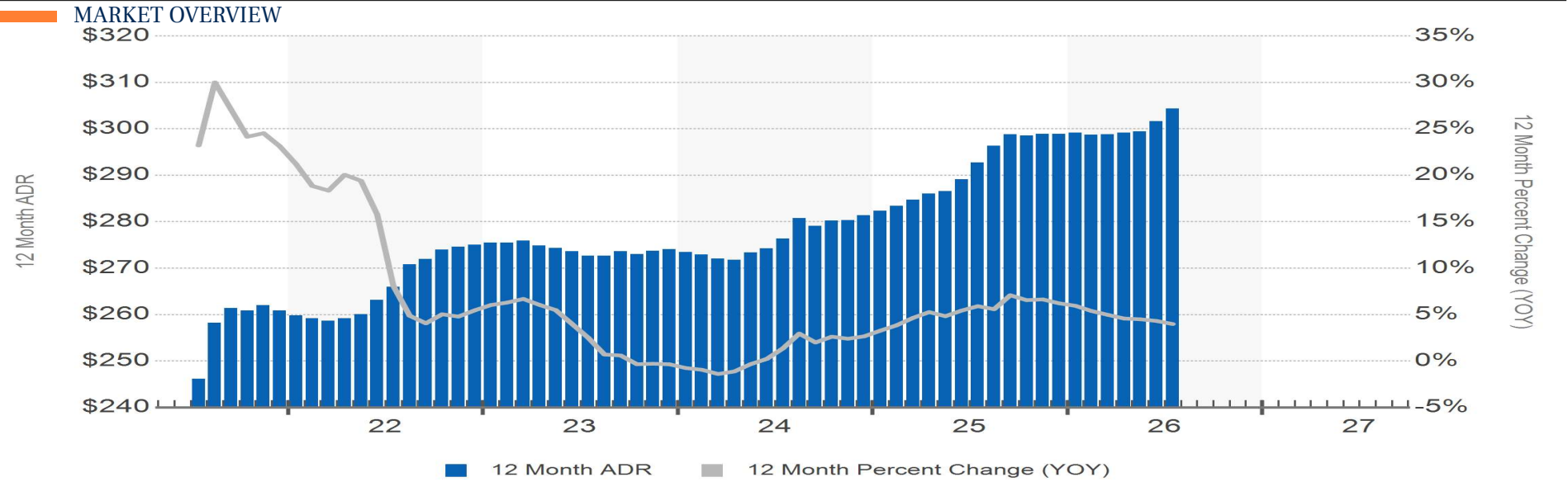
SUPPLY & DEMAND CHANGE



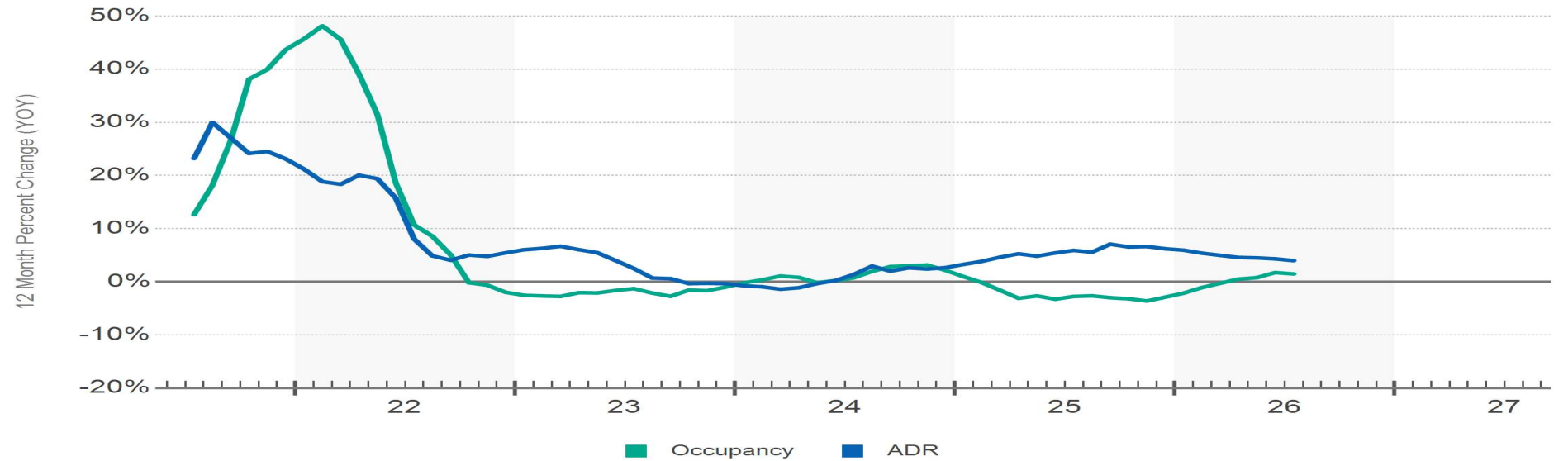
OCCUPANCY



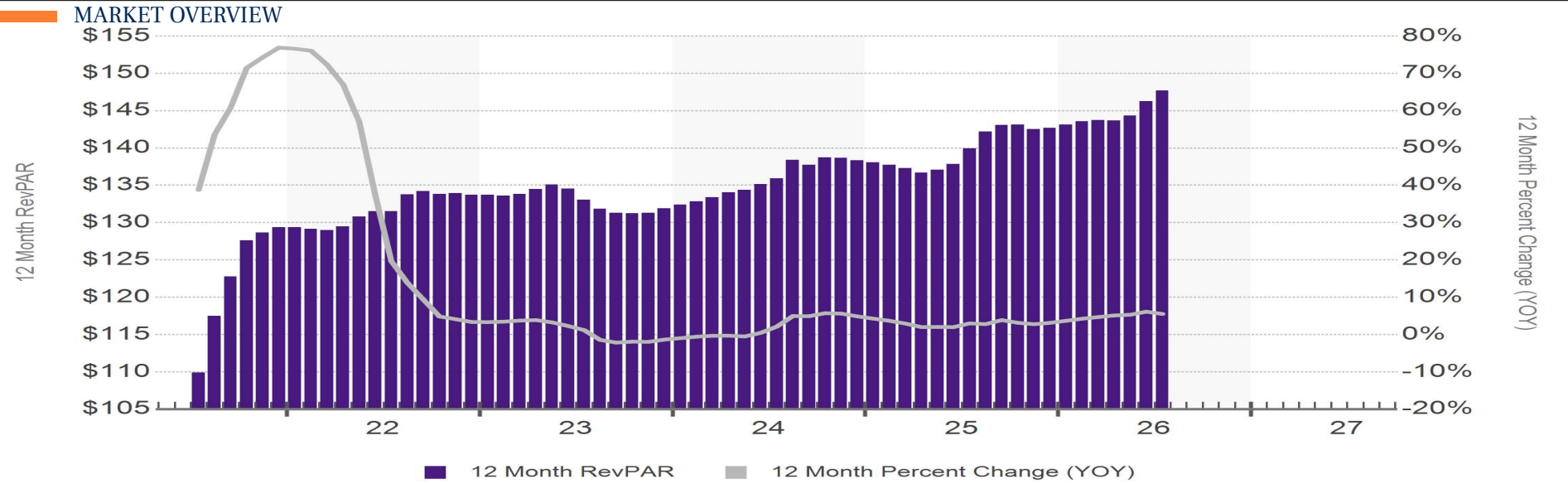
ADR



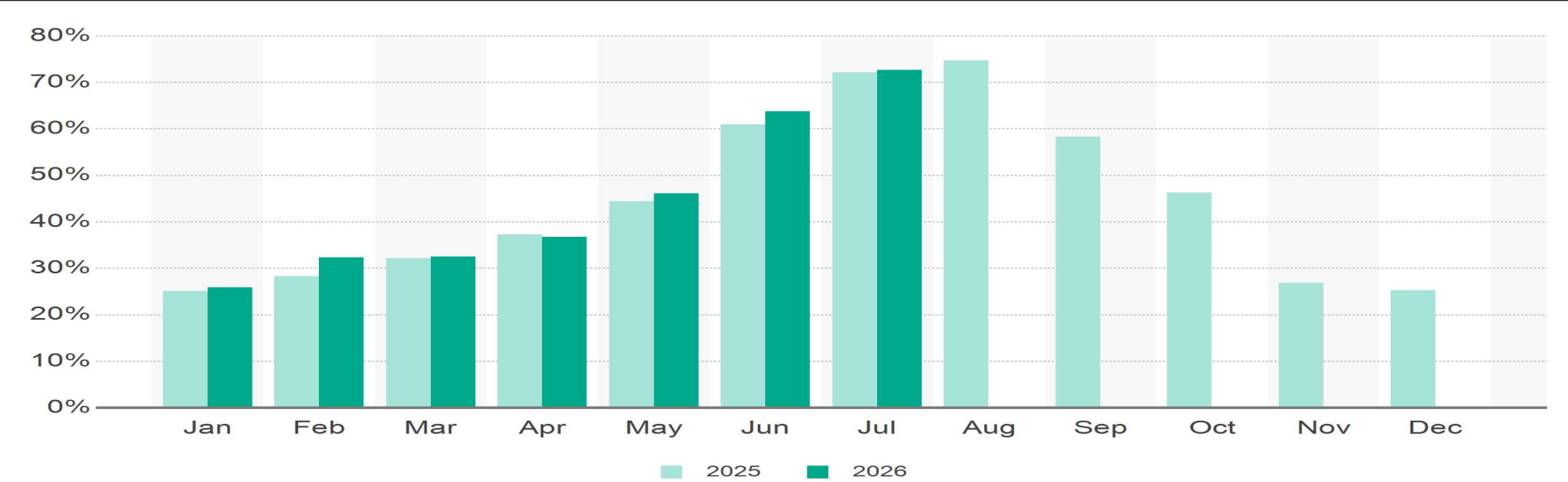
OCCUPANCY & ADR CHANGE



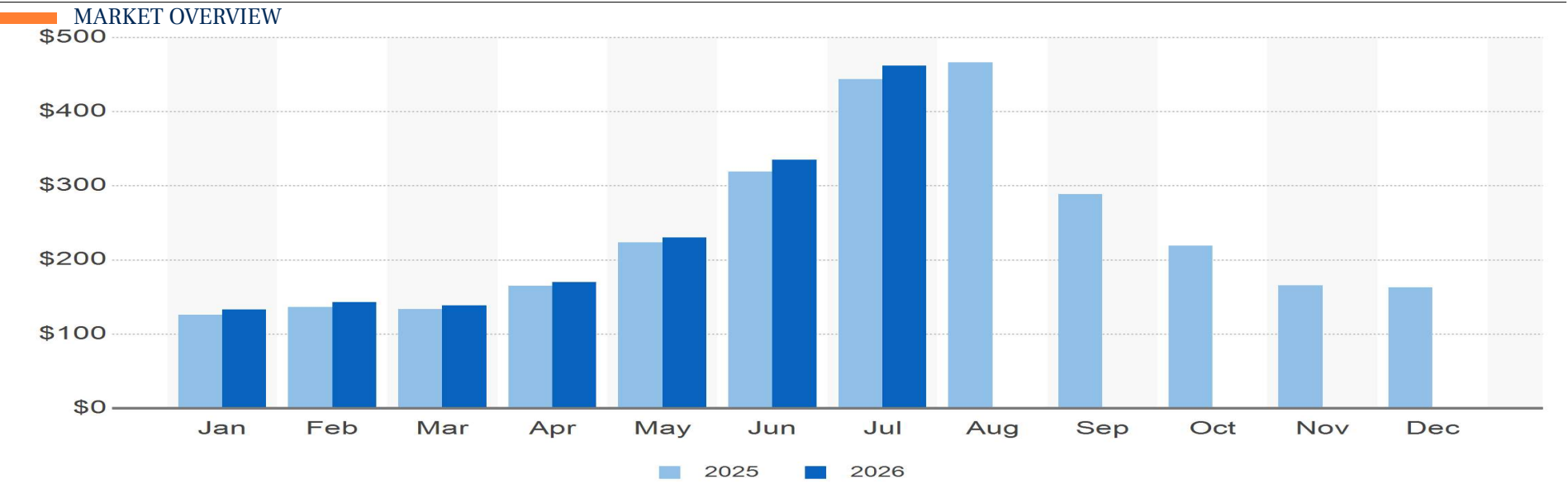
REVPAR



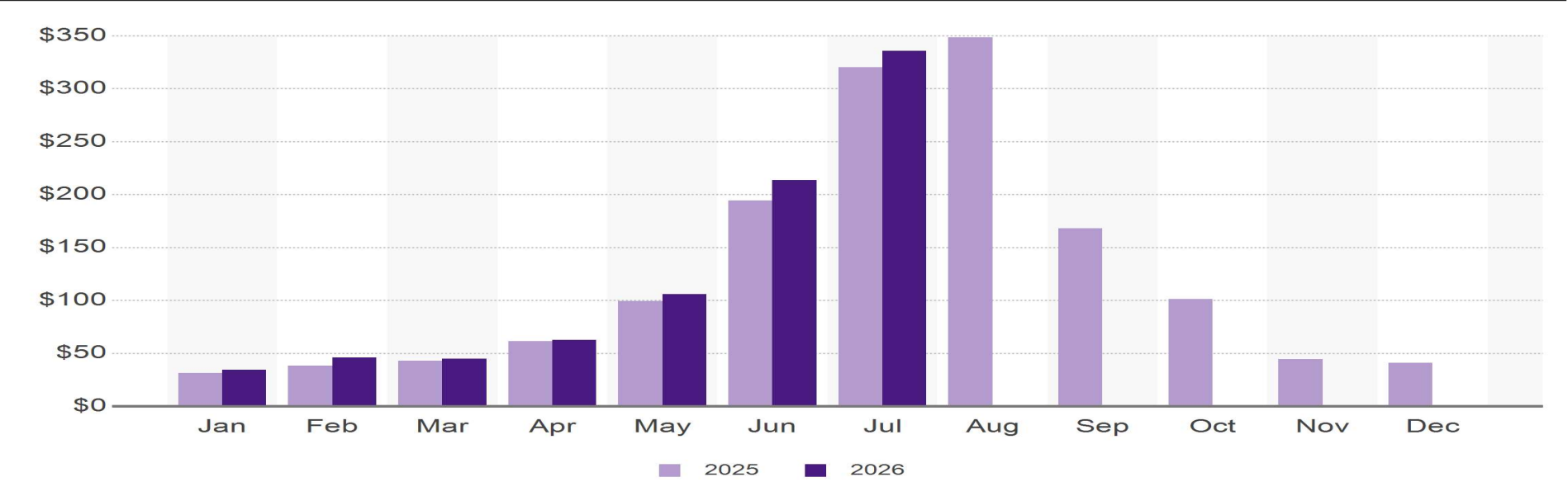
OCCUPANCY MONTHLY



ADR MONTHLY

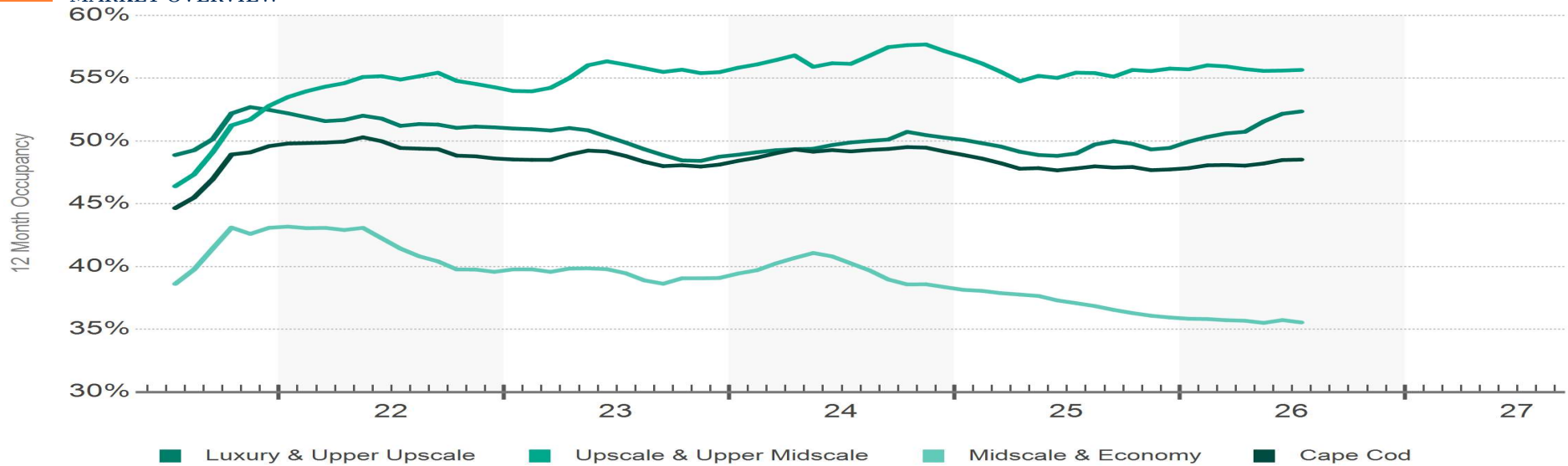


REVPAR MONTHLY

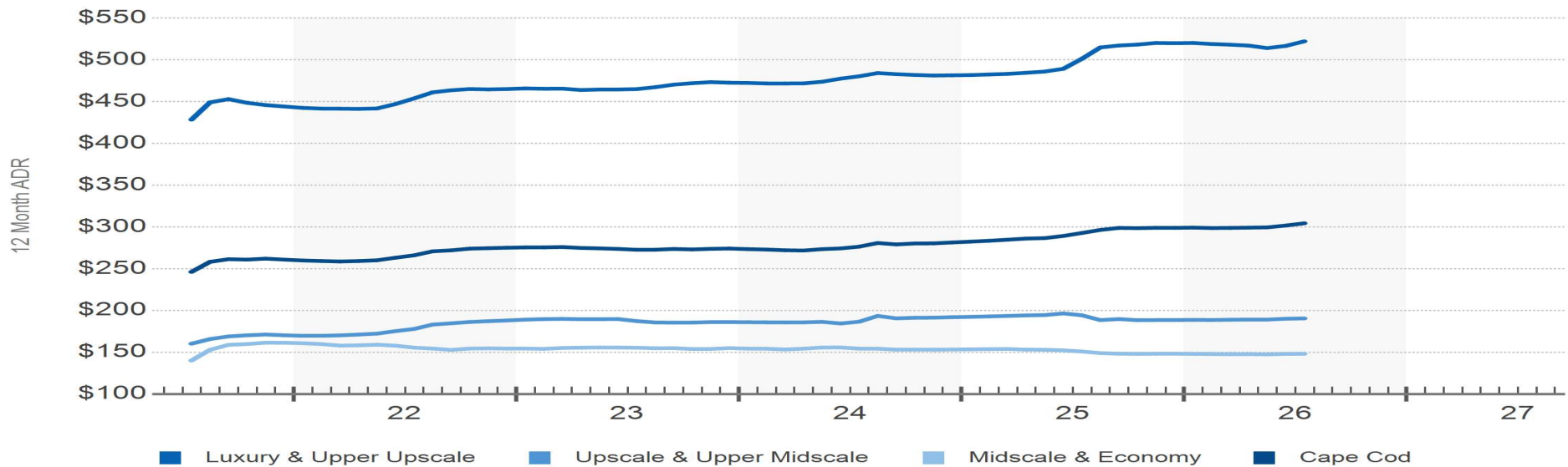


OCCUPANCY BY CLASS

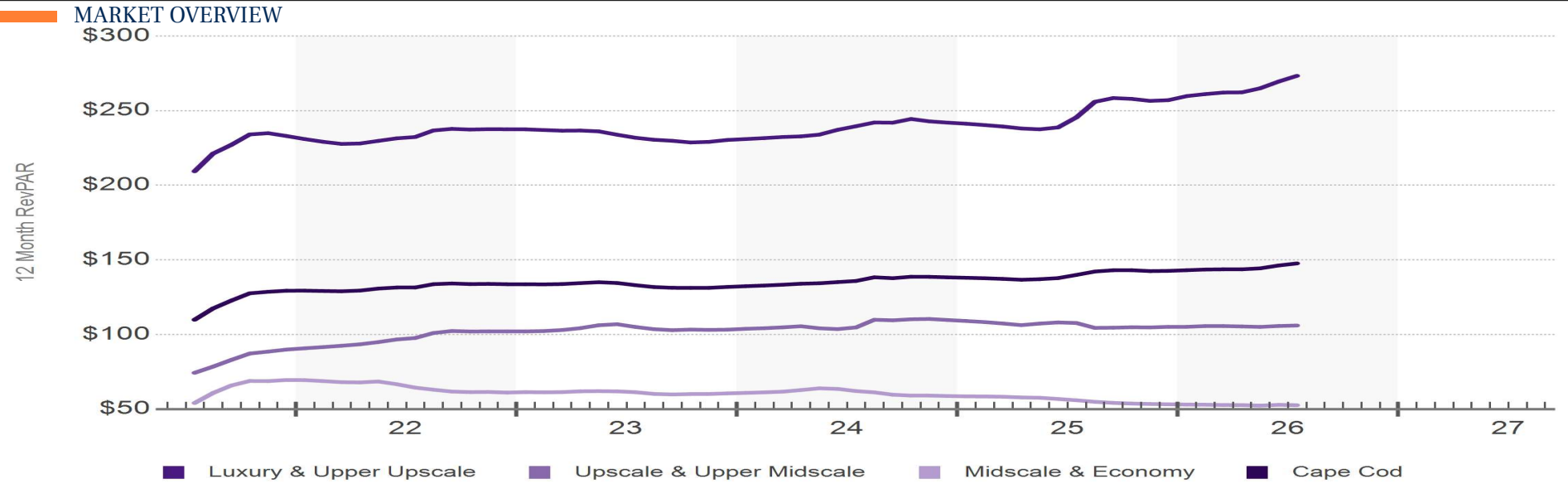
MARKET OVERVIEW



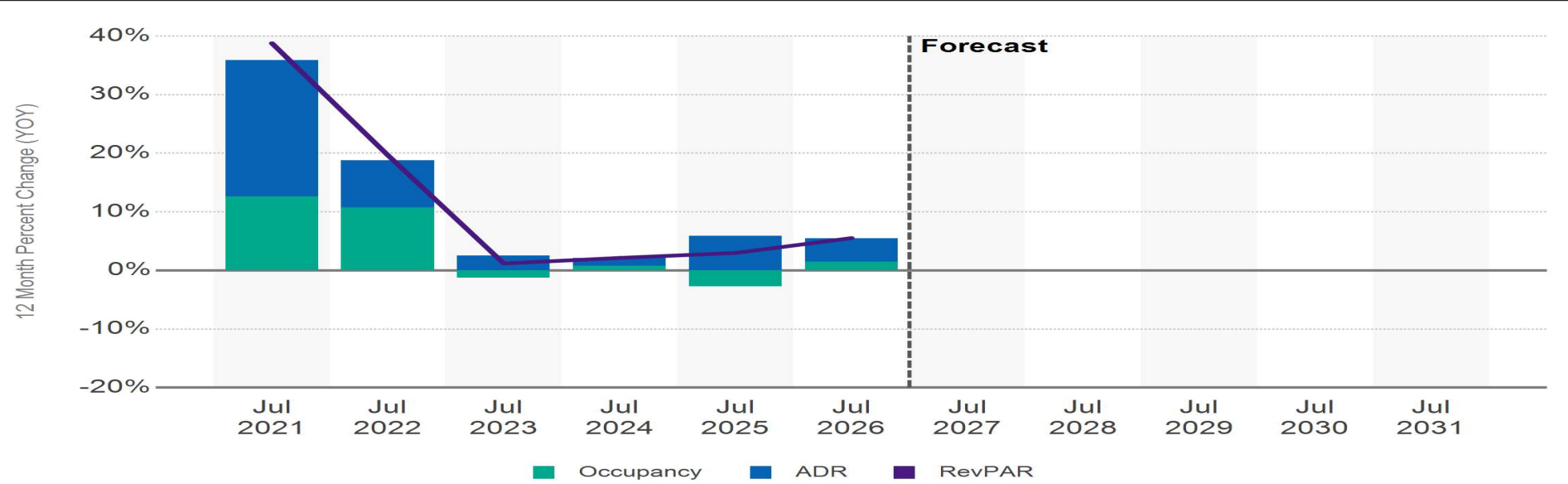
ADR BY CLASS



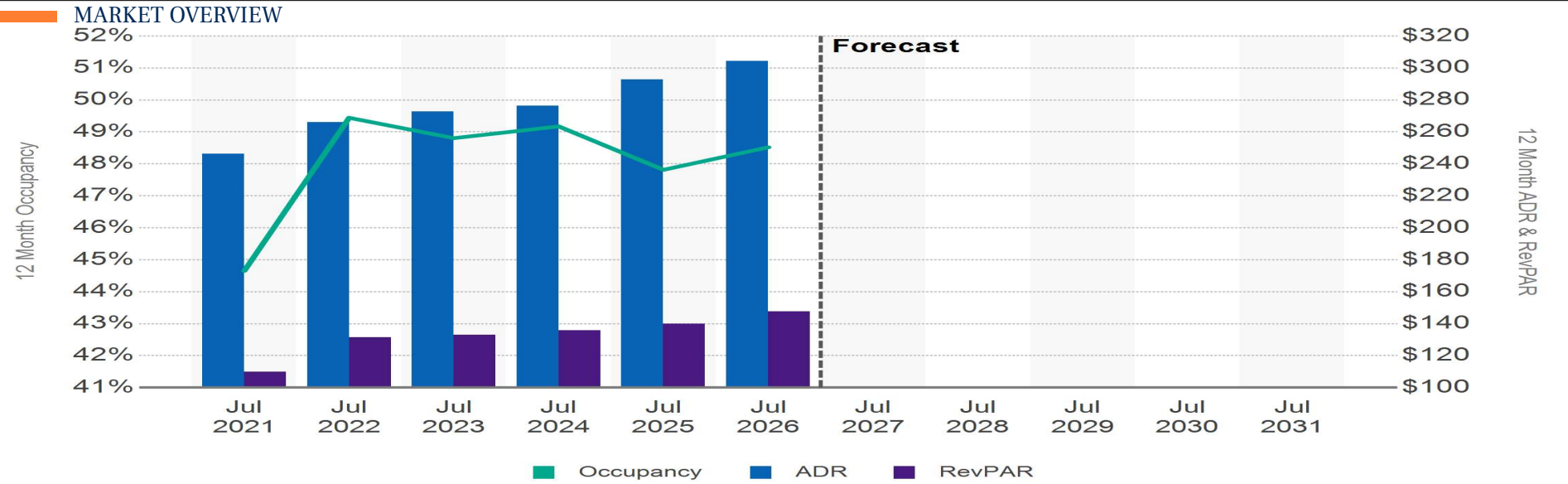
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR

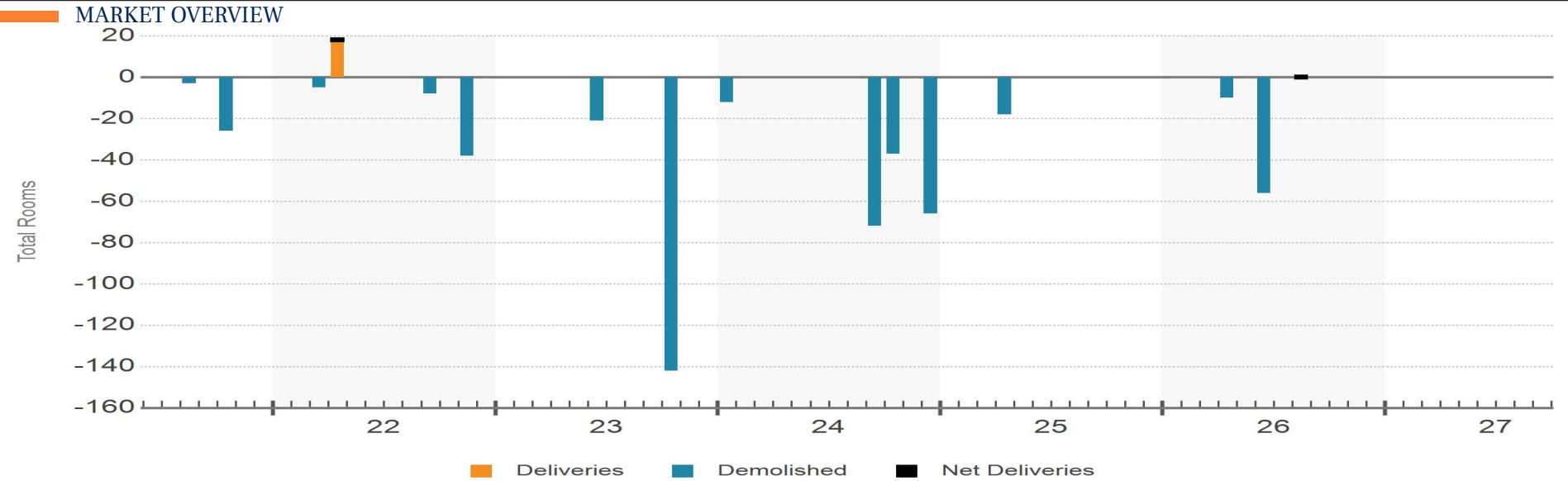


HOTEL PROFITABILITY (12 MONTH AVERAGE)

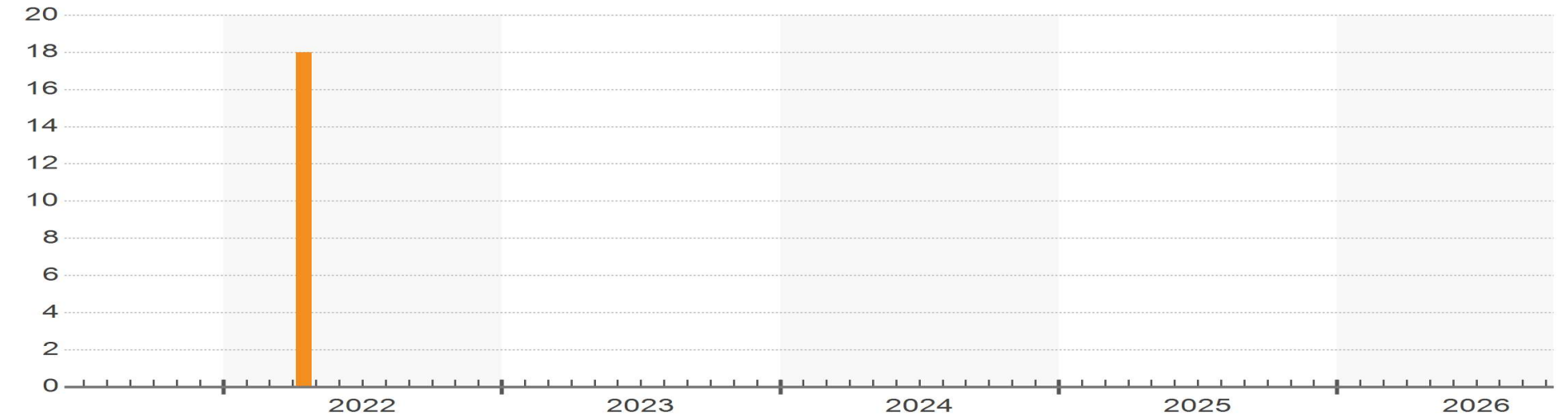
MARKET OVERVIEW					
Market	% of Revenues	2024		2023-2024 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
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) 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.
(2) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

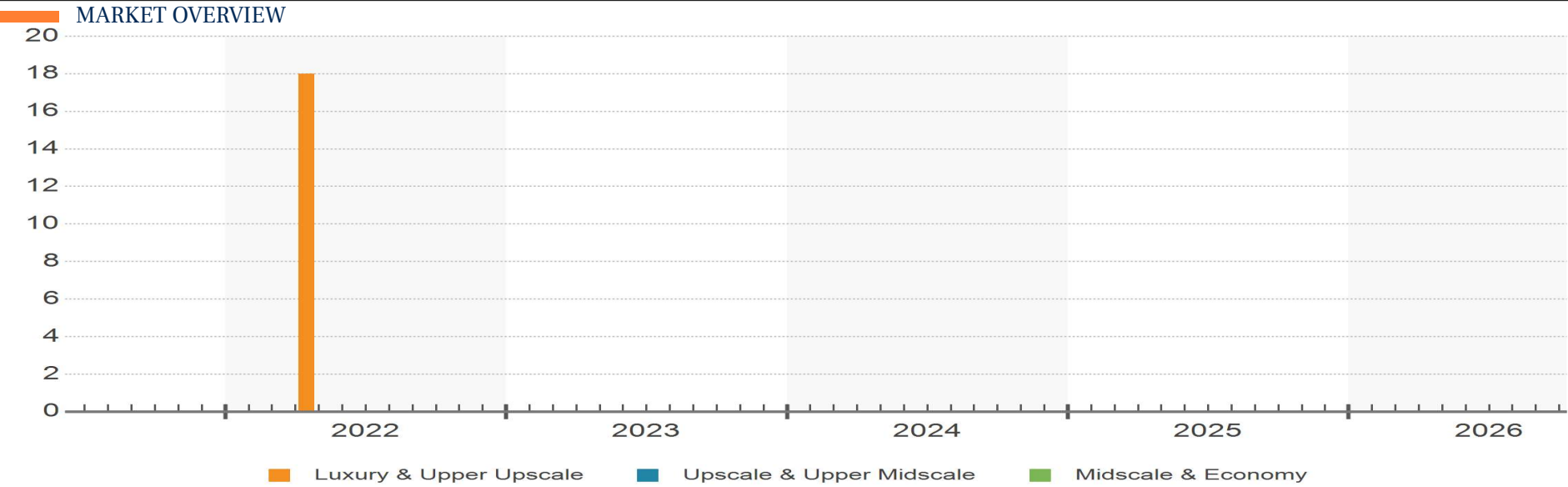
DELIVERIES & DEMOLITIONS



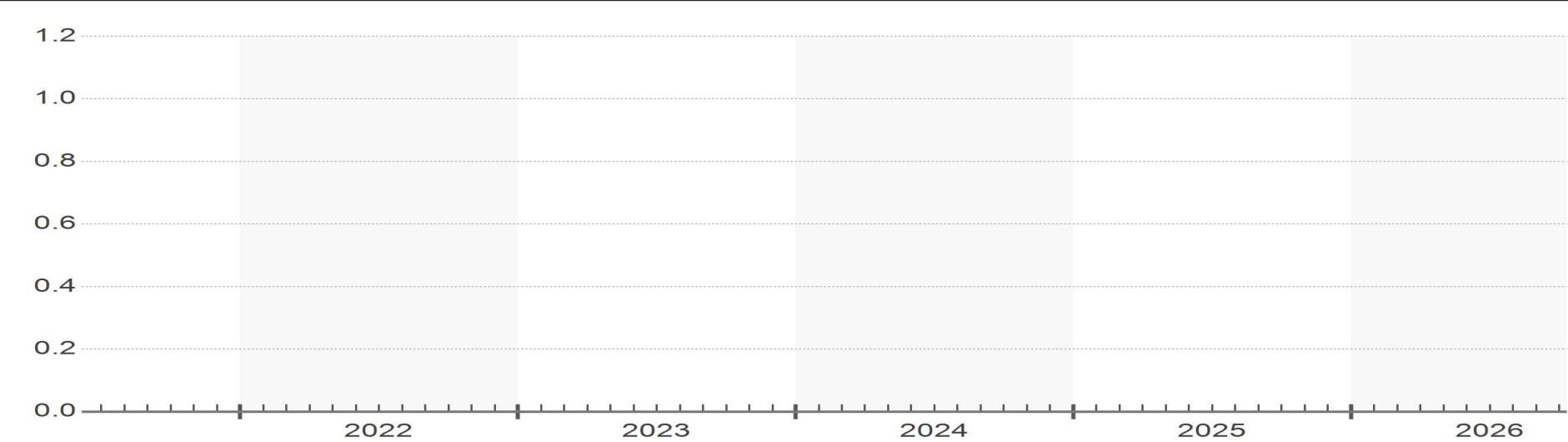
ROOMS DELIVERED



ROOMS DELIVERED BY CLASS



ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE

MARKET OVERVIEW

No data available for the current selection

ROOMS UNDER CONSTRUCTION BY SCALE

No data available for the current selection

Under Construction Properties

Properties	Rooms	Percent of Inventory	Average Rooms
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



MARKET OVERVIEW

Over the past decade, investment activity in the Cape Cod submarket has been concentrated in luxury, upper-upscale, and upscale hotels, which accounted for most transaction volume despite representing less than half of the existing room inventory. Transaction activity has been overwhelmingly focused on independent properties, reflecting the market's significant stock of boutique and locally operated assets. Ownership patterns are similarly concentrated, with private investors controlling most of the asset value, while institutional, private-equity, and user ownership account for comparatively small shares of the inventory.

Transacted hotels have averaged 37 rooms and approximately 111 years of age over the past decade. Relative to other Massachusetts-area submarkets, Cape Cod has recorded one of the highest levels of hotel investment activity. Transactions have primarily involved private buyers acquiring individual assets, while portfolio trades and owner-user acquisitions have remained limited.

Over the past two years, sales activity has generally mirrored long-term trends, with investment remaining concentrated in luxury, upper-upscale, and upscale hotels. Private investors continue to be the most active buyer group, while local and national capital sources

remain prevalent participants in the market.

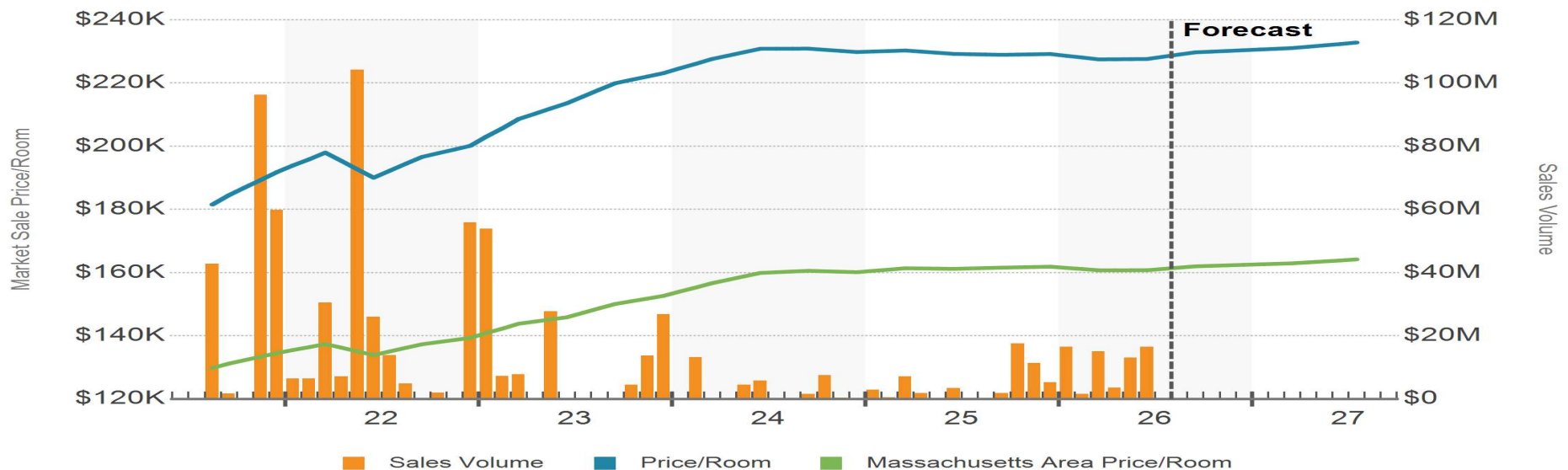
Recent trades reflecting these trends include the 28-room Queen Anne Inn, which sold for \$8.2 million (\$292,900 per key), the eight-room Hotel Pippa, which traded for \$3.2 million (\$397,800 per key), and the six-room Lightkeeper's Inn, which sold for \$3.4 million (\$558,000 per key). In contrast, the 224-room Cape Cod Irish Village traded for \$14.0 million (\$62,500 per key), representing a notable sale of a substantially larger asset than is typical for the submarket.

In the past 12 months, 17 hotels traded in Cape Cod, for a transaction volume of \$102 million. This compares to the three-year annual sales volume average of \$70.4 million.

Sales involving Luxury & Upper Upscale accounted for \$36.8 million in sales volume over the past 12 months, Upscale & Upper Midscale had \$45.2 million worth of transactions, and trades involving Midscale & Economy assets accounted for \$20.0 million over the same period.

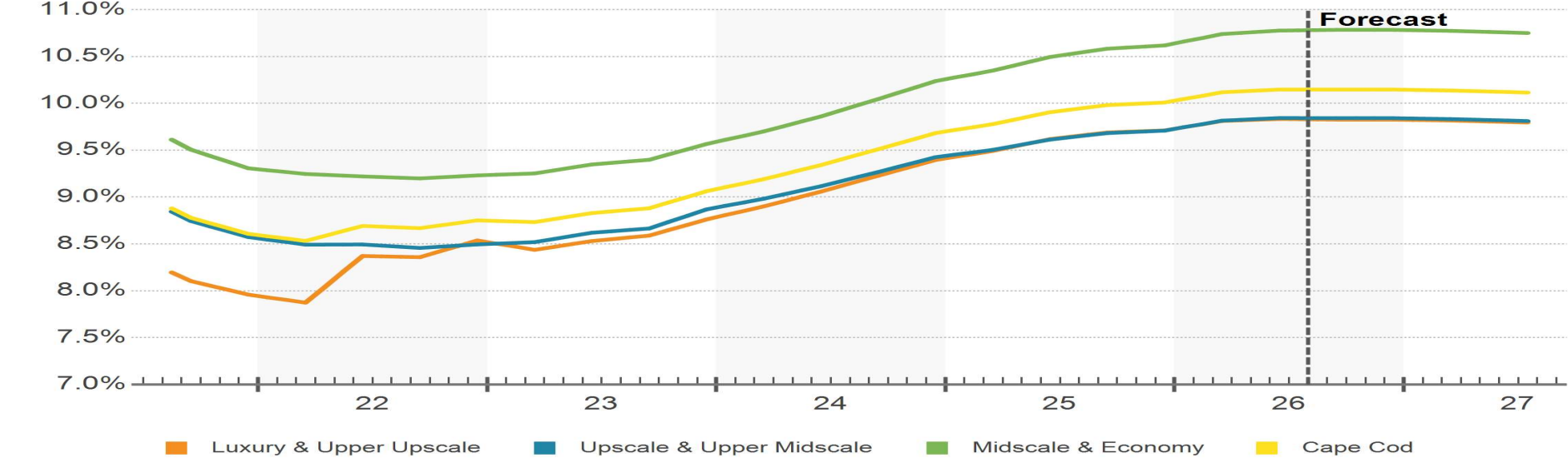
The market cap rate, or the estimated cap rate for the market, stands at 10.1%. The Massachusetts Area market cap rate is currently the same value.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

MARKET OVERVIEW



Sales Past 12 Months

Cape Cod Hospitality

Sale Comparables

MARKET OVERVIEW

17

Average Price/Room

\$129K

Average Price

\$6M

Average Cap Rate

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$160,000	\$6,001,532	\$3,350,000	\$16,500,000
Price/Room	\$4,000	\$129,311	\$150,000	\$583,333
Cap Rate	-	-	-	-
Time Since Sale in Months	2.5	7.3	7.7	11.8
Property Attributes	Low	Average	Median	High
Property Size in Rooms	8	46	24	224
Number of Floors	2	2	2	3
Total Meeting Space	0	6,428	6,428	29,043
Year Built	1840	1933	1956	1999
Class	Economy	Upscale	Upper Midscale	Luxury

Sales Past 12 Months

Cape Cod Hospitality

RECENT SIGNIFICANT SALES

MARKET OVERVIEW

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Lighthouse Inn 1 Lighthouse Rd	Luxury	1854	68	-	1/6/2026	\$16,500,000	\$242,647
2	Four Points by Sheraton Eastham... 3800 State Hwy	Upscale	1973	105	Four Points by Sheraton	6/11/2026	\$15,410,575	\$146,767
3	Cape Cod Irish Village 35 Scudder Ave	Midscale	1962	224	-	10/24/2025	\$14,000,000	\$62,500
4	Inn On The Square 40 N Main St	Upper Midscale	1987	75	-	5/19/2026	\$13,000,000	\$173,333
5	Crown & Anchor 247 Commercial St	Upper Upscale	1999	18	-	3/20/2026	\$10,500,000	\$583,333
6	Queen Anne Inn 70 Queen Anne Rd	Upper Midscale	1840	28	-	11/18/2025	\$8,200,000	\$292,857
7	Southcape Resort and Club 950 Falmouth Rd	Upper Midscale	1984	24	-	12/31/2025	\$5,232,000	\$218,000
8	Inn at 7 Central 7 Central St	Upper Upscale	1850	13	-	4/7/2026	\$3,580,000	\$275,385
9	Red Horse Inn 28 Falmouth Heights Rd	Upper Midscale	1956	22	-	10/29/2025	\$3,350,000	\$152,273
10	Hotel Pippa 5 Chestnut St	Upper Upscale	1847	8	-	11/17/2025	\$3,182,500	\$397,812
11	Blue Rock Resort 39 Todd Rd	Upper Upscale	1965	44	-	3/13/2026	\$3,046,545	\$69,240
12	Victoria House 5 Standish St	Economy	1850	10	-	3/20/2026	\$1,500,000	\$150,000
13	Master Mariner Motel 1547 Main St	Economy	1960	12	-	2/4/2026	\$1,500,000	\$125,000
14	Oceanside Motel 329 Main St	Economy	1956	22	-	9/2/2025	\$1,250,000	\$56,818
15	Ocean Park Inn 3900 State Hwy	Midscale	1970	54	-	6/11/2026	\$1,089,425	\$20,175
16	Mayflower Motel 504 Route 28	Economy	1955	22	-	9/4/2025	\$525,000	\$23,864
17	Vineyard Harbor Motel 60 Beach Rd	Midscale	1955	40	-	10/31/2025	\$160,000	\$4,000

OVERALL SUPPLY & DEMAND

MARKET OVERVIEW

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	2,207,577	(9,775)	-0.4%	1,054,623	26,209	2.5%
2025	3,948,981	(13,521)	-0.3%	1,885,035	(62,936)	-3.2%
2024	3,962,502	(107,316)	-2.6%	1,947,971	(10,423)	-0.5%
2023	4,069,818	(40,784)	-1.0%	1,958,394	(39,818)	-2.0%
2022	4,110,602	37,089	0.9%	1,998,212	(21,976)	-1.1%
2021	4,073,513	81,965	2.1%	2,020,188	642,379	46.6%
2020	3,991,548	(110,274)	-2.7%	1,377,809	(634,714)	-31.5%
2019	4,101,822	(8,159)	-0.2%	2,012,523	(95,095)	-4.5%
2018	4,109,981	1,771	0%	2,107,618	86,211	4.3%
2017	4,108,210	28,964	0.7%	2,021,407	(15,212)	-0.7%
2016	4,079,246	4,795	0.1%	2,036,619	3,154	0.2%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	743,578	(16,965)	-2.2%	381,984	31,035	8.8%
2025	1,372,316	52,612	4.0%	678,585	15,218	2.3%
2024	1,319,704	(25,395)	-1.9%	663,367	7,626	1.2%
2023	1,345,099	(5,398)	-0.4%	655,741	(34,215)	-5.0%
2022	1,350,497	42,480	3.2%	689,956	3,558	0.5%
2021	1,308,017	109,587	9.1%	686,398	255,310	59.2%
2020	1,198,430	(98,132)	-7.6%	431,088	(240,725)	-35.8%
2019	1,296,562	14,060	1.1%	671,813	(27,883)	-4.0%
2018	1,282,502	(8,857)	-0.7%	699,696	(1,310)	-0.2%
2017	1,291,359	9,622	0.8%	701,006	(13,814)	-1.9%
2016	1,281,737	1,153	0.1%	714,820	(4,017)	-0.6%

UPSCALE & UPPER MIDSOURCE SUPPLY & DEMAND

MARKET OVERVIEW

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	803,931	(6,333)	-0.8%	426,721	(5,035)	-1.2%
2025	1,413,867	(26,754)	-1.9%	788,500	(34,900)	-4.2%
2024	1,440,621	(8,351)	-0.6%	823,400	19,457	2.4%
2023	1,448,972	(18,795)	-1.3%	803,943	7,181	0.9%
2022	1,467,767	3,712	0.3%	796,762	23,720	3.1%
2021	1,464,055	4,262	0.3%	773,042	257,626	50.0%
2020	1,459,793	4,728	0.3%	515,416	(292,652)	-36.2%
2019	1,455,065	(2,456)	-0.2%	808,068	(12,582)	-1.5%
2018	1,457,521	29,147	2.0%	820,650	53,709	7.0%
2017	1,428,374	29,335	2.1%	766,941	(22,057)	-2.8%
2016	1,399,039	17,450	1.3%	788,998	24,847	3.3%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	-	-	-			
2029	-	-	-			
2028	-	-	-			
2027	-	-	-			
2026	-	-	-			
YTD	660,068	13,523	2.1%	245,918	209	0.1%
2025	1,162,798	(39,379)	-3.3%	417,950	(43,255)	-9.4%
2024	1,202,177	(73,570)	-5.8%	461,205	(37,505)	-7.5%
2023	1,275,747	(16,591)	-1.3%	498,710	(12,784)	-2.5%
2022	1,292,338	(9,103)	-0.7%	511,494	(49,254)	-8.8%
2021	1,301,441	(31,884)	-2.4%	560,748	129,443	30.0%
2020	1,333,325	(16,870)	-1.2%	431,305	(101,337)	-19.0%
2019	1,350,195	(19,763)	-1.4%	532,642	(54,630)	-9.3%
2018	1,369,958	(18,519)	-1.3%	587,272	33,812	6.1%
2017	1,388,477	(9,993)	-0.7%	553,460	20,659	3.9%
2016	1,398,470	(13,808)	-1.0%	532,801	(17,676)	-3.2%

OVERALL PERFORMANCE

MARKET OVERVIEW

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	47.8%	3.0%	\$294.28	3.6%	\$140.58	6.7%
2025	47.7%	-2.9%	\$298.84	6.2%	\$142.65	3.1%
2024	49.2%	2.2%	\$281.36	2.7%	\$138.32	4.9%
2023	48.1%	-1.0%	\$274.09	-0.4%	\$131.89	-1.4%
2022	48.6%	-2.0%	\$275.05	5.4%	\$133.71	3.4%
2021	49.6%	43.7%	\$260.84	23.1%	\$129.36	76.9%
2020	34.5%	-29.6%	\$211.87	4.0%	\$73.13	-26.9%
2019	49.1%	-4.3%	\$203.80	1.7%	\$99.99	-2.7%
2018	51.3%	4.2%	\$200.41	-2.7%	\$102.77	1.4%
2017	49.2%	-1.4%	\$206.07	2.6%	\$101.40	1.1%
2016	49.9%	0%	\$200.83	2.1%	\$100.27	2.1%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	51.4%	11.3%	\$505.91	1.2%	\$259.89	12.6%
2025	49.4%	-1.6%	\$519.79	8.0%	\$257.02	6.2%
2024	50.3%	3.1%	\$481.36	1.9%	\$241.96	5.0%
2023	48.8%	-4.6%	\$472.53	1.6%	\$230.36	-3.0%
2022	51.1%	-2.6%	\$464.94	4.7%	\$237.53	1.9%
2021	52.5%	45.9%	\$444.03	9.6%	\$233.01	59.9%
2020	36.0%	-30.6%	\$405.15	18.4%	\$145.74	-17.8%
2019	51.8%	-5.0%	\$342.11	-1.0%	\$177.27	-6.0%
2018	54.6%	0.5%	\$345.50	-3.7%	\$188.50	-3.2%
2017	54.3%	-2.7%	\$358.60	5.3%	\$194.67	2.5%
2016	55.8%	-0.6%	\$340.45	3.4%	\$189.87	2.8%

UPSCALE & UPPER MIDSACLE PERFORMANCE

MARKET OVERVIEW

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	53.1%	-0.4%	\$189.31	1.9%	\$100.48	1.5%
2025	55.8%	-2.4%	\$188.54	-1.8%	\$105.15	-4.2%
2024	57.2%	3.0%	\$191.98	3.2%	\$109.73	6.3%
2023	55.5%	2.2%	\$186.12	-1.0%	\$103.26	1.2%
2022	54.3%	2.8%	\$188.05	10.4%	\$102.08	13.5%
2021	52.8%	49.5%	\$170.31	19.3%	\$89.93	78.5%
2020	35.3%	-36.4%	\$142.72	-6.9%	\$50.39	-40.8%
2019	55.5%	-1.4%	\$153.29	3.9%	\$85.13	2.5%
2018	56.3%	4.9%	\$147.52	0.8%	\$83.06	5.7%
2017	53.7%	-4.8%	\$146.32	1.1%	\$78.56	-3.7%
2016	56.4%	2.0%	\$144.68	-0.6%	\$81.60	1.3%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	37.3%	-2.0%	\$147.69	-0.1%	\$55.02	-2.1%
2025	35.9%	-6.3%	\$148.20	-3.3%	\$53.27	-9.4%
2024	38.4%	-1.9%	\$153.28	-1.1%	\$58.80	-2.9%
2023	39.1%	-1.2%	\$154.97	0.3%	\$60.58	-0.9%
2022	39.6%	-8.1%	\$154.44	-4.3%	\$61.13	-12.1%
2021	43.1%	33.2%	\$161.41	59.3%	\$69.54	112.2%
2020	32.3%	-18.0%	\$101.30	-4.4%	\$32.77	-21.6%
2019	39.4%	-8.0%	\$105.97	4.5%	\$41.81	-3.9%
2018	42.9%	7.5%	\$101.44	6.0%	\$43.49	14.0%
2017	39.9%	4.6%	\$95.68	-1.0%	\$38.14	3.6%
2016	38.1%	-2.3%	\$96.64	2.1%	\$36.82	-0.2%

OVERALL SALES

MARKET OVERVIEW

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	-	-	-	-	-	-	\$248,021	259	10.1%
2029	-	-	-	-	-	-	\$243,706	254	10.1%
2028	-	-	-	-	-	-	\$239,775	250	10.1%
2027	-	-	-	-	-	-	\$234,958	245	10.1%
2026	-	-	-	-	-	-	\$230,356	241	10.1%
YTD	9	\$66.1M	3.1%	\$7,347,394	\$165,731	-	\$228,988	239	10.2%
2025	17	\$51.6M	4.6%	\$3,437,100	\$85,928	5.7%	\$229,161	239	10.0%
2024	10	\$32.7M	1.8%	\$3,630,722	\$139,643	8.4%	\$229,785	240	9.7%
2023	13	\$141.4M	6.7%	\$12,853,009	\$156,744	12.9%	\$223,119	233	9.1%
2022	24	\$257.1M	8.5%	\$11,177,416	\$222,658	10.1%	\$200,111	209	8.8%
2021	35	\$274.6M	12.7%	\$7,845,354	\$158,538	6.3%	\$191,796	200	8.6%
2020	17	\$17.6M	2.6%	\$1,175,560	\$49,672	-	\$172,793	180	9.6%
2019	13	\$51.1M	3.2%	\$4,259,417	\$114,092	12.3%	\$187,969	196	9.7%
2018	16	\$77.8M	4.7%	\$5,558,864	\$119,179	13.5%	\$216,234	226	9.2%
2017	13	\$31.6M	3.9%	\$2,433,846	\$59,030	-	\$220,342	230	8.9%
2016	9	\$42.9M	5.1%	\$5,360,000	\$60,565	-	\$206,729	216	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. 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	-	-	-	-	-	-	\$533,439	258	9.8%
2029	-	-	-	-	-	-	\$524,159	253	9.8%
2028	-	-	-	-	-	-	\$515,704	249	9.8%
2027	-	-	-	-	-	-	\$505,343	244	9.8%
2026	-	-	-	-	-	-	\$495,446	239	9.8%
YTD	4	\$33.6M	3.1%	\$8,406,636	\$235,151	-	\$492,504	238	9.8%
2025	4	\$6.8M	0.9%	\$2,279,667	\$170,975	-	\$491,482	238	9.7%
2024	3	\$17.5M	1.4%	\$5,827,167	\$281,960	-	\$493,169	238	9.4%
2023	4	\$105.3M	10.6%	\$26,333,275	\$218,081	-	\$481,339	233	8.8%
2022	7	\$184.3M	10.3%	\$30,708,575	\$387,083	-	\$428,426	207	8.5%
2021	18	\$231.2M	26.2%	\$12,843,098	\$192,646	-	\$420,325	203	8.0%
2020	2	\$1.5M	1.1%	\$1,480,000	\$30,204	-	\$375,504	181	9.0%
2019	6	\$34.1M	3.1%	\$5,682,167	\$241,794	-	\$407,999	197	9.1%
2018	4	\$55.2M	6.4%	\$13,787,500	\$189,519	-	\$482,269	233	8.5%
2017	2	\$8.8M	1.3%	\$4,400,000	\$151,724	-	\$492,272	238	8.2%
2016	1	\$26.3M	5.8%	\$26,250,000	\$99,810	-	\$458,919	222	8.2%

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UPSCALE & UPPER MIDSCALE SALES

MARKET OVERVIEW

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	-	-	-	-	-	-	\$138,185	274	9.8%
2029	-	-	-	-	-	-	\$135,781	269	9.8%
2028	-	-	-	-	-	-	\$133,590	265	9.8%
2027	-	-	-	-	-	-	\$130,907	260	9.8%
2026	-	-	-	-	-	-	\$128,343	255	9.8%
YTD	2	\$28.4M	4.1%	\$14,205,288	\$157,837	-	\$127,581	253	9.8%
2025	6	\$19.9M	3.3%	\$3,973,500	\$137,017	-	\$128,361	255	9.7%
2024	1	\$1.9M	0.3%	\$1,945,000	\$162,083	10.0%	\$127,569	253	9.4%
2023	4	\$22.4M	4.3%	\$7,450,000	\$115,206	-	\$121,586	241	8.9%
2022	6	\$38M	4.9%	\$6,340,688	\$169,840	6.3%	\$112,064	222	8.5%
2021	8	\$26.9M	6.5%	\$3,357,825	\$89,542	-	\$100,983	200	8.6%
2020	6	\$9M	2.4%	\$1,503,316	\$81,999	-	\$94,081	187	9.4%
2019	2	\$8.4M	3.3%	\$4,185,000	\$54,000	-	\$102,824	204	9.4%
2018	3	\$5.1M	1.7%	\$2,550,000	\$67,105	-	\$110,019	218	9.0%
2017	10	\$20.7M	9.7%	\$2,069,000	\$46,810	-	\$108,135	215	8.9%
2016	2	\$6.1M	3.2%	\$3,025,000	\$42,014	-	\$103,099	205	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. The price index is not smoothed.

MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$66,917	240	10.8%
2029	-	-	-	-	-	-	\$65,753	236	10.7%
2028	-	-	-	-	-	-	\$64,692	232	10.7%
2027	-	-	-	-	-	-	\$63,392	227	10.7%
2026	-	-	-	-	-	-	\$62,151	223	10.8%
YTD	3	\$4.1M	1.9%	\$1,363,142	\$53,808	-	\$61,782	221	10.8%
2025	7	\$24.9M	10.0%	\$3,550,000	\$59,880	5.7%	\$62,562	224	10.6%
2024	6	\$13.3M	3.9%	\$2,650,000	\$82,813	7.6%	\$63,531	228	10.2%
2023	5	\$13.7M	5.2%	\$3,425,000	\$60,889	12.9%	\$61,464	220	9.6%
2022	11	\$34.8M	10.2%	\$3,162,273	\$76,518	12.0%	\$55,429	199	9.2%
2021	9	\$16.5M	5.2%	\$1,838,783	\$71,332	6.3%	\$49,694	178	9.3%
2020	9	\$7.1M	4.3%	\$891,688	\$36,395	-	\$44,881	161	10.5%
2019	5	\$8.7M	3.3%	\$2,162,500	\$56,908	12.3%	\$48,832	175	10.5%
2018	9	\$17.6M	6.2%	\$2,196,763	\$61,448	13.5%	\$51,316	184	10.1%
2017	1	\$2.2M	0.8%	\$2,150,000	\$59,722	-	\$55,453	199	9.6%
2016	6	\$10.6M	6.4%	\$2,116,000	\$35,150	-	\$53,372	191	9.5%

(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.

DELIVERIES & UNDER CONSTRUCTION

MARKET OVERVIEW

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	297	13,032	-	0	0	(2)	(66)	0	0
2025	300	13,138	0%	-	-	-	-	-	-
2024	301	13,134	-2.1%	-	-	-	-	-	-
2023	312	13,422	-1.7%	-	-	-	-	-	-
2022	316	13,660	-0.1%	1	18	(3)	(33)	-	-
2021	318	13,668	0.4%	1	108	(4)	45	-	-
2020	320	13,615	-1.4%	-	-	-	-	1	108
2019	322	13,809	0.3%	1	100	(2)	79	1	108
2018	324	13,766	-0.1%	-	-	-	-	-	-
2017	325	13,777	-0.1%	-	-	-	-	-	-
2016	327	13,796	0.8%	-	-	-	-	-	-