



# Hospitality Submarket Report

## Houston North/Woodlands

Houston - TX USA

PREPARED BY

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Owner



**HOSPITALITY SUBMARKET REPORT**

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# Overview

## Houston North/Woodlands Hospitality

12 Mo Occupancy

**60.0%**

12 Mo ADR

**\$114.88**

12 Mo RevPAR

**\$68.87**

12 Mo Supply

**4.9M**

12 Mo Demand

**2.9M**

Houston North/Woodlands is a large submarket, and contains around 14,000 rooms spread over 184 properties. Hotels are somewhat smaller in Houston North/Woodlands than they are in the broader market, and have 74 rooms on average. The market-wide average of 92 rooms per building is more in line with the national norm.

In the past 12 months, monthly occupancy has averaged 59.9%, essentially matching the market average of 59.8% for the same period.

As of March, 12-month average RevPAR in the Houston North/Woodlands hotel submarket was climbing at an annual rate of 5.7%, essentially in line with the Houston average.

There are about 220 rooms spread between three projects underway in the Houston North/Woodlands submarket, representing a 1.6% expansion of the existing inventory. This marks a continuation of new development in the submarket: About 760 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.

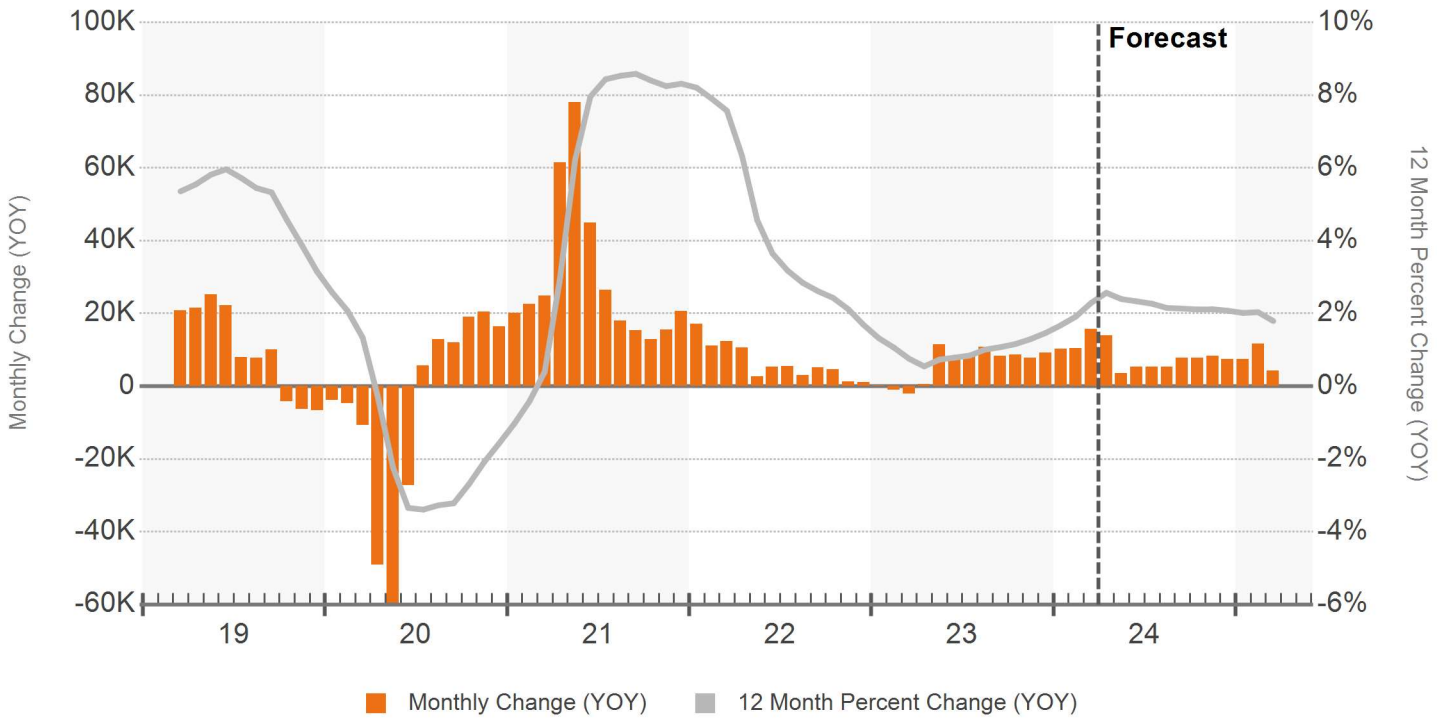
Houston North/Woodlands did not record any trades in the past 12 months. While the submarket is not among the most actively traded areas, it usually sees at least a handful of deals in a given year.

### KEY INDICATORS

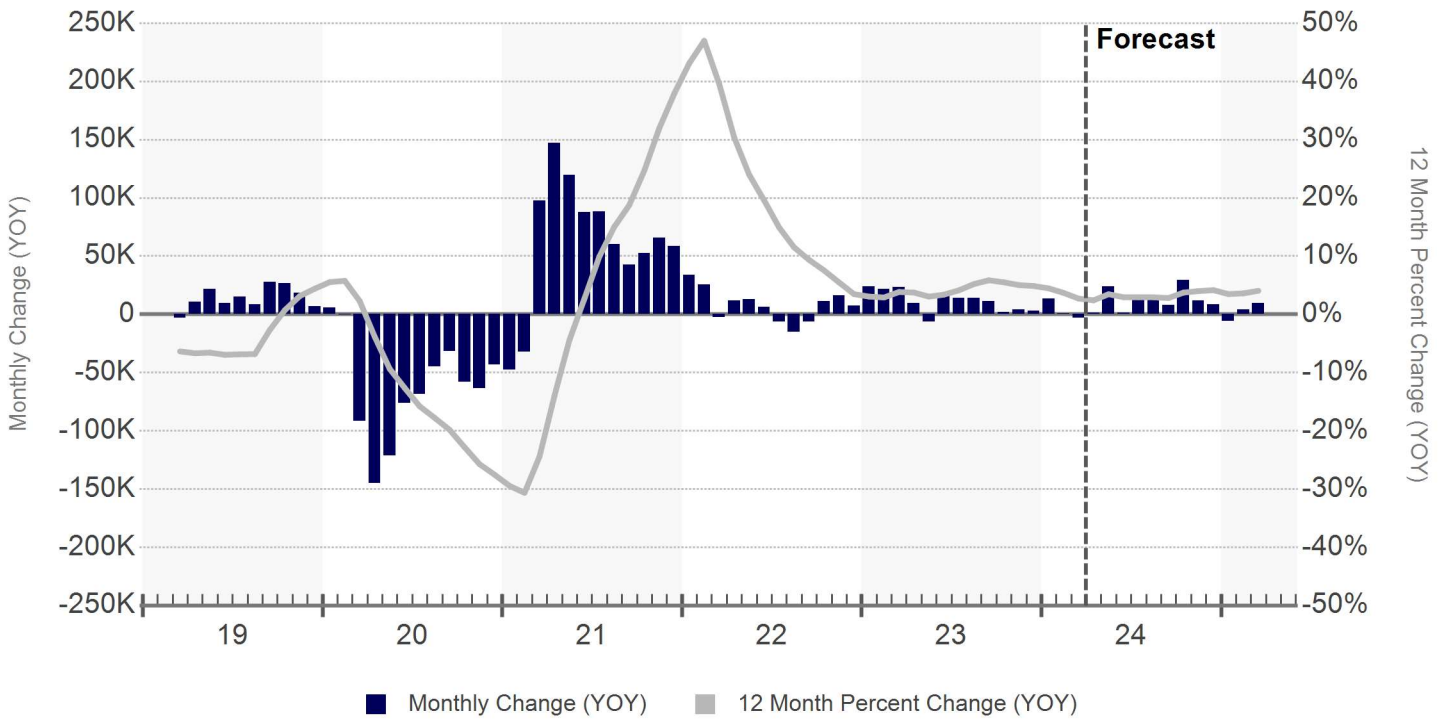
| Class                    | Rooms         | 12 Mo Occ    | 12 Mo ADR       | 12 Mo RevPAR   | 12 Mo Delivered | Under Construction |
|--------------------------|---------------|--------------|-----------------|----------------|-----------------|--------------------|
| Luxury & Upper Upscale   | 2,411         | 61.0%        | \$228.78        | \$139.48       | 145             | 0                  |
| Upscale & Upper Midscale | 5,882         | 63.1%        | \$113.28        | \$71.50        | 106             | 140                |
| Midscale & Economy       | 5,284         | 56.0%        | \$59.77         | \$33.45        | 87              | 80                 |
| <b>Total</b>             | <b>13,577</b> | <b>60.0%</b> | <b>\$114.88</b> | <b>\$68.87</b> | <b>338</b>      | <b>220</b>         |

| Average Trend    | Current  | 3 Mo     | YTD      | 12 Mo    | Historical Average | Forecast Average |
|------------------|----------|----------|----------|----------|--------------------|------------------|
| Occupancy        | 64.1%    | 59.8%    | 59.8%    | 60.0%    | 56.5%              | 62.8%            |
| Occupancy Change | -4.9%    | -1.5%    | -1.5%    | 0.4%     | 0.4%               | 1.2%             |
| ADR              | \$116.07 | \$115.46 | \$115.46 | \$114.88 | \$101.94           | \$119.21         |
| ADR Change       | 2.0%     | 4.6%     | 4.6%     | 5.3%     | 1.8%               | 1.7%             |
| RevPAR           | \$74.44  | \$69.00  | \$69.00  | \$68.87  | \$57.55            | \$74.88          |
| RevPAR Change    | -3.0%    | 3.0%     | 3.0%     | 5.7%     | 2.2%               | 2.9%             |

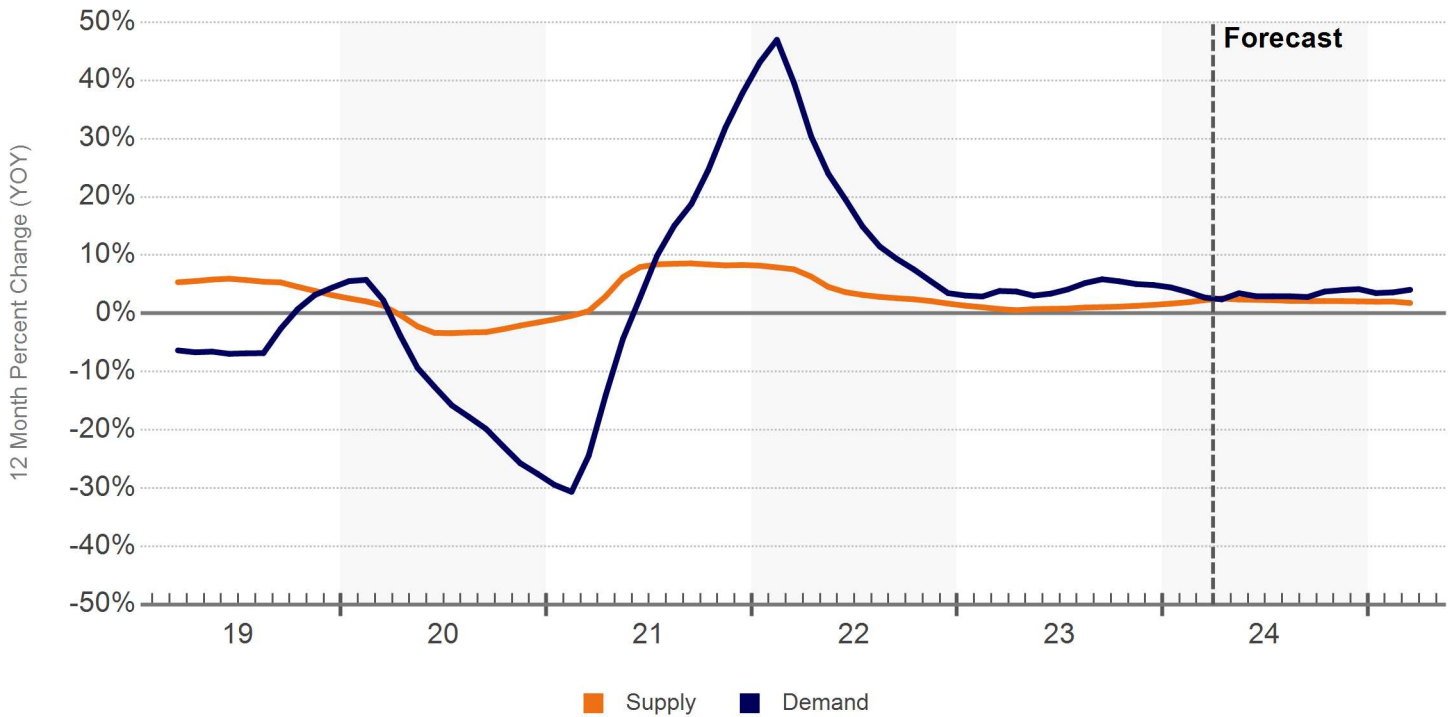
### SUPPLY CHANGE



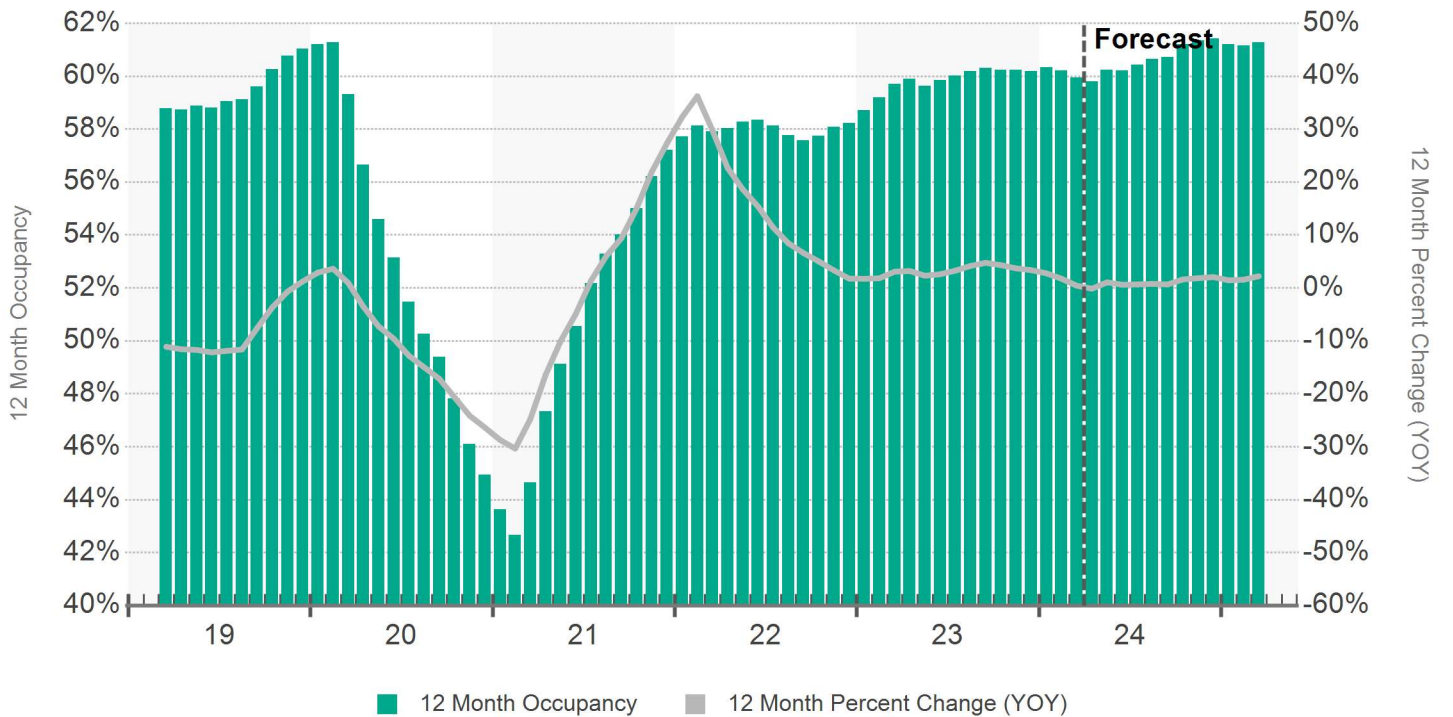
### DEMAND CHANGE



### SUPPLY & DEMAND CHANGE

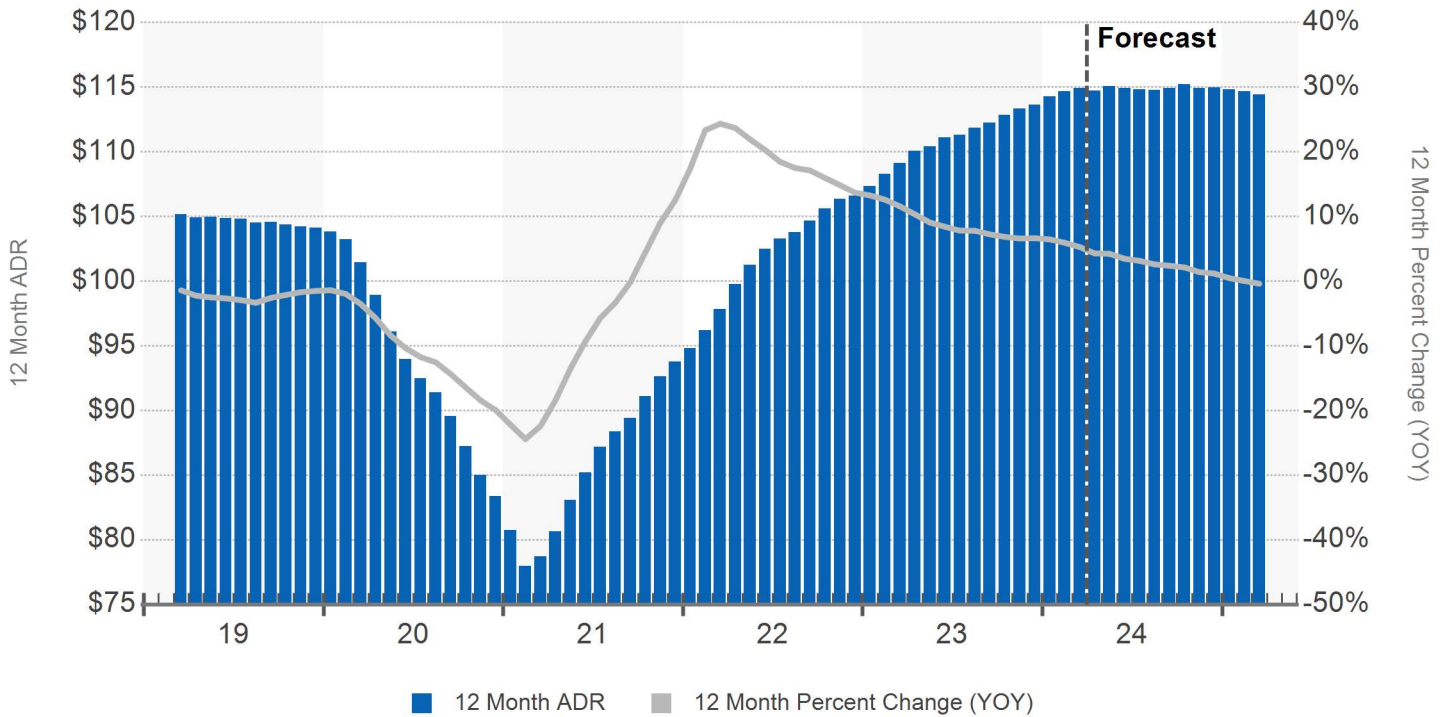


### OCCUPANCY

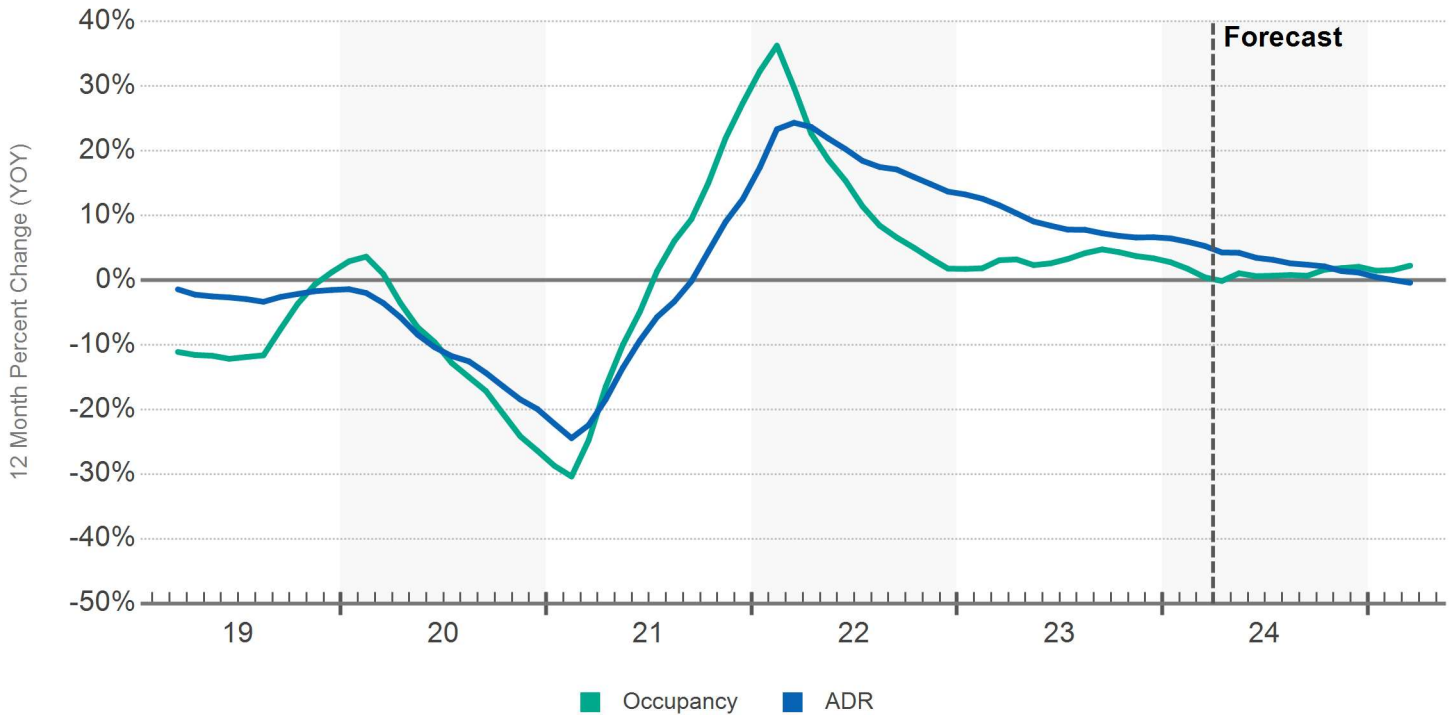


# Performance

## ADR

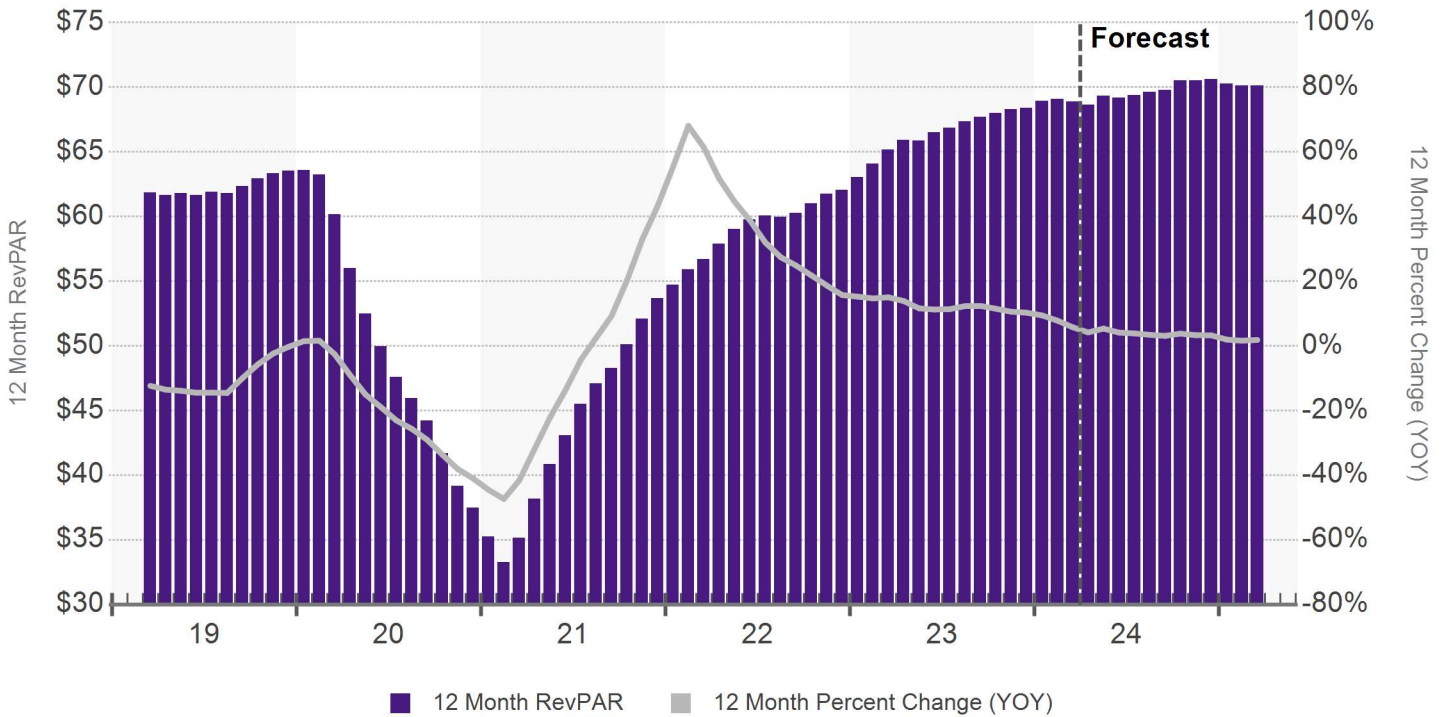


## OCCUPANCY & ADR CHANGE

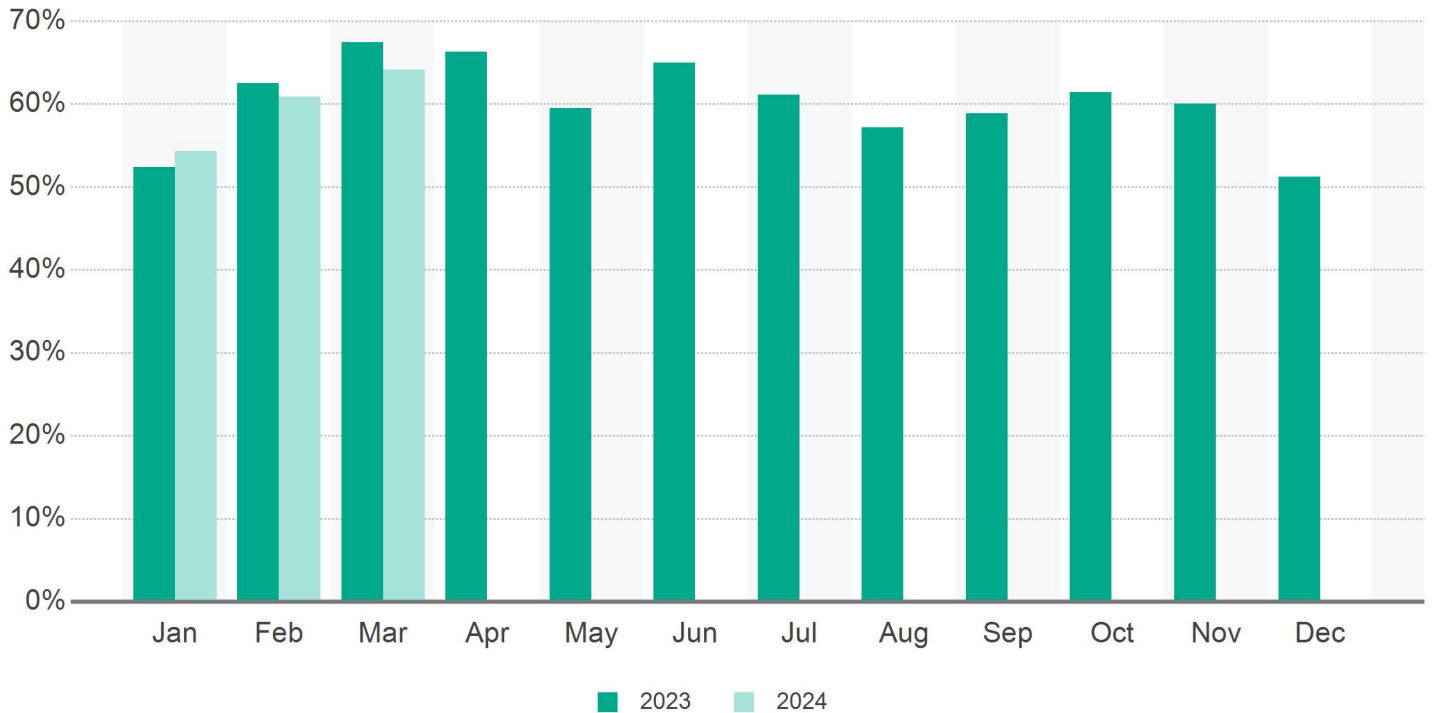


# Performance

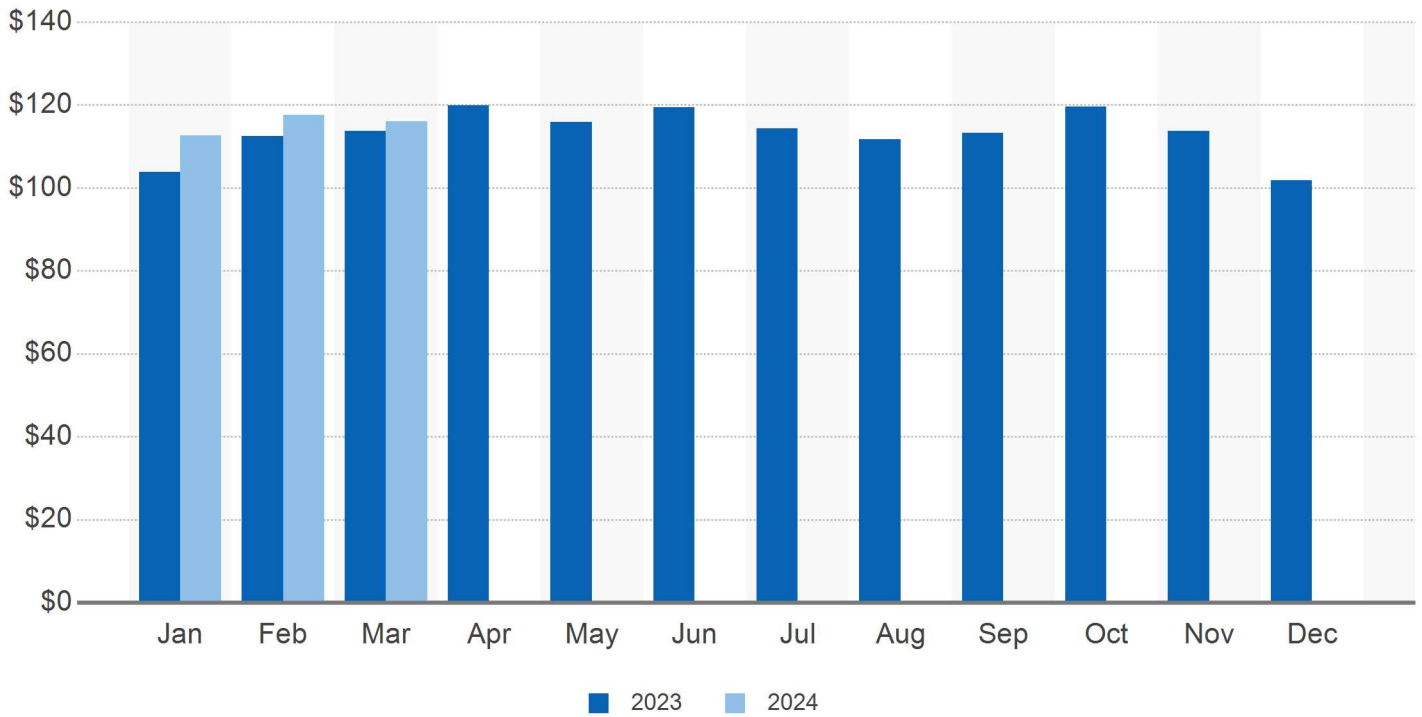
## REVPAR



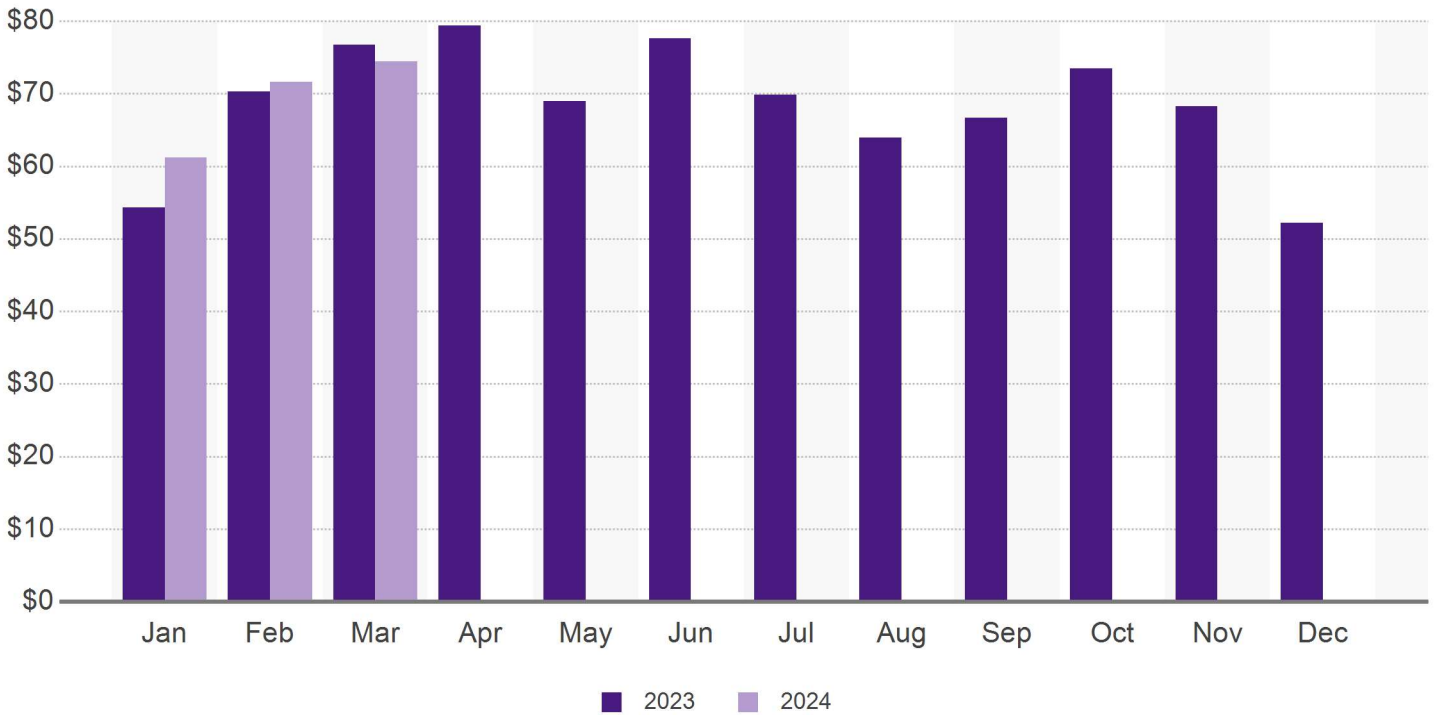
## OCCUPANCY MONTHLY



### ADR MONTHLY

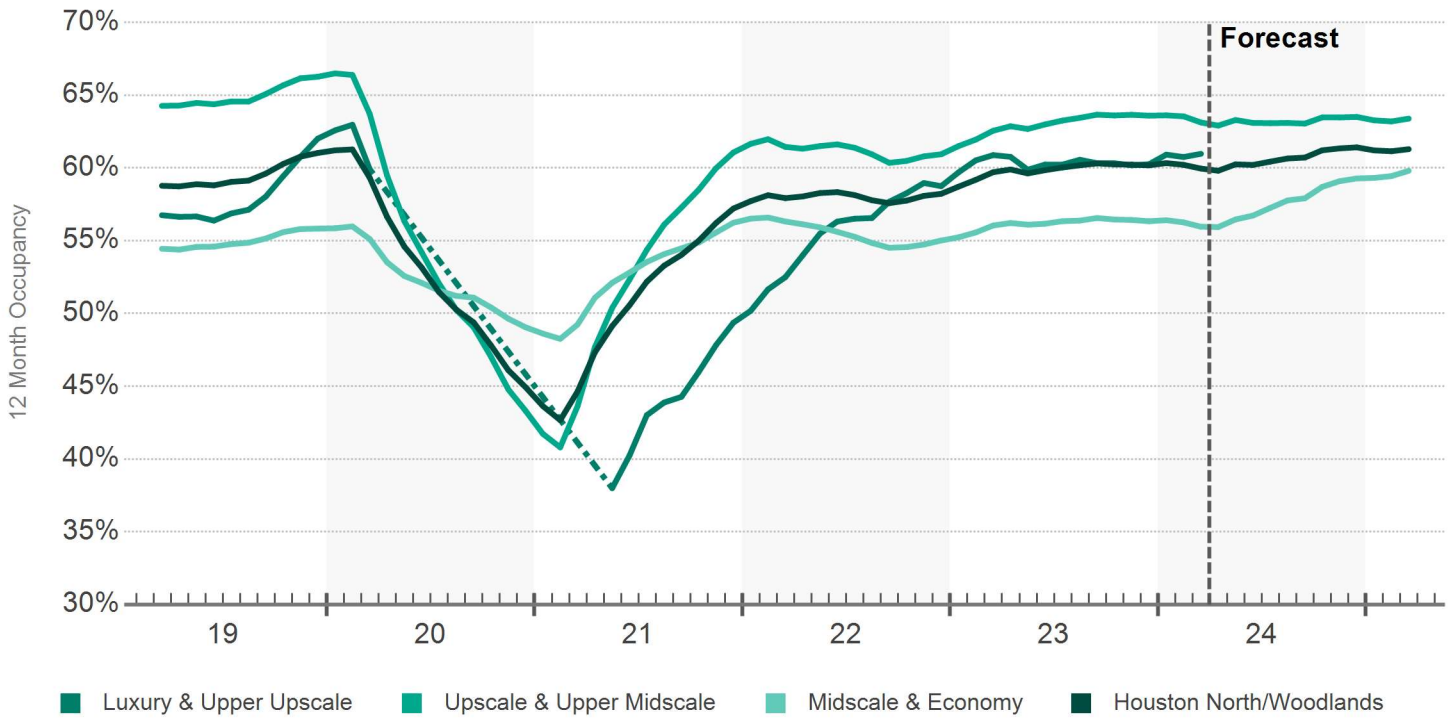


### REVPAR MONTHLY

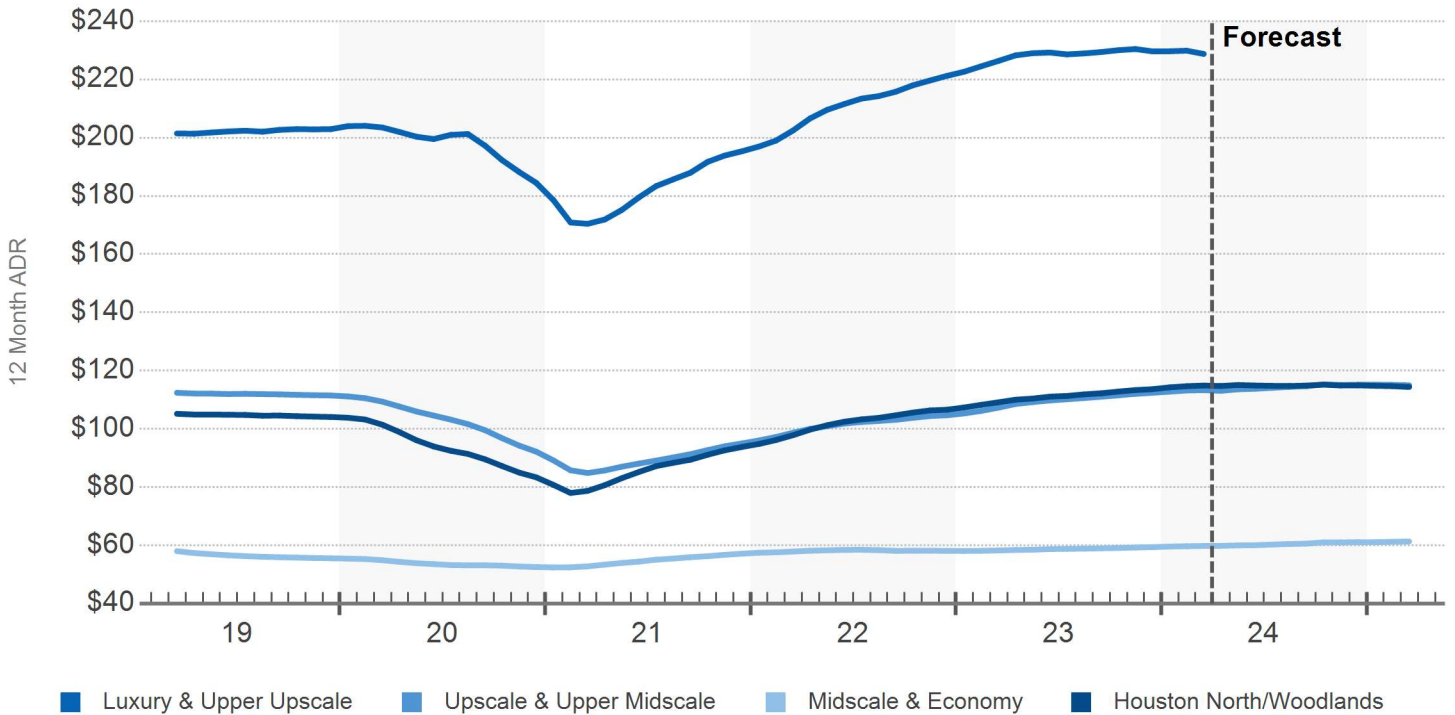




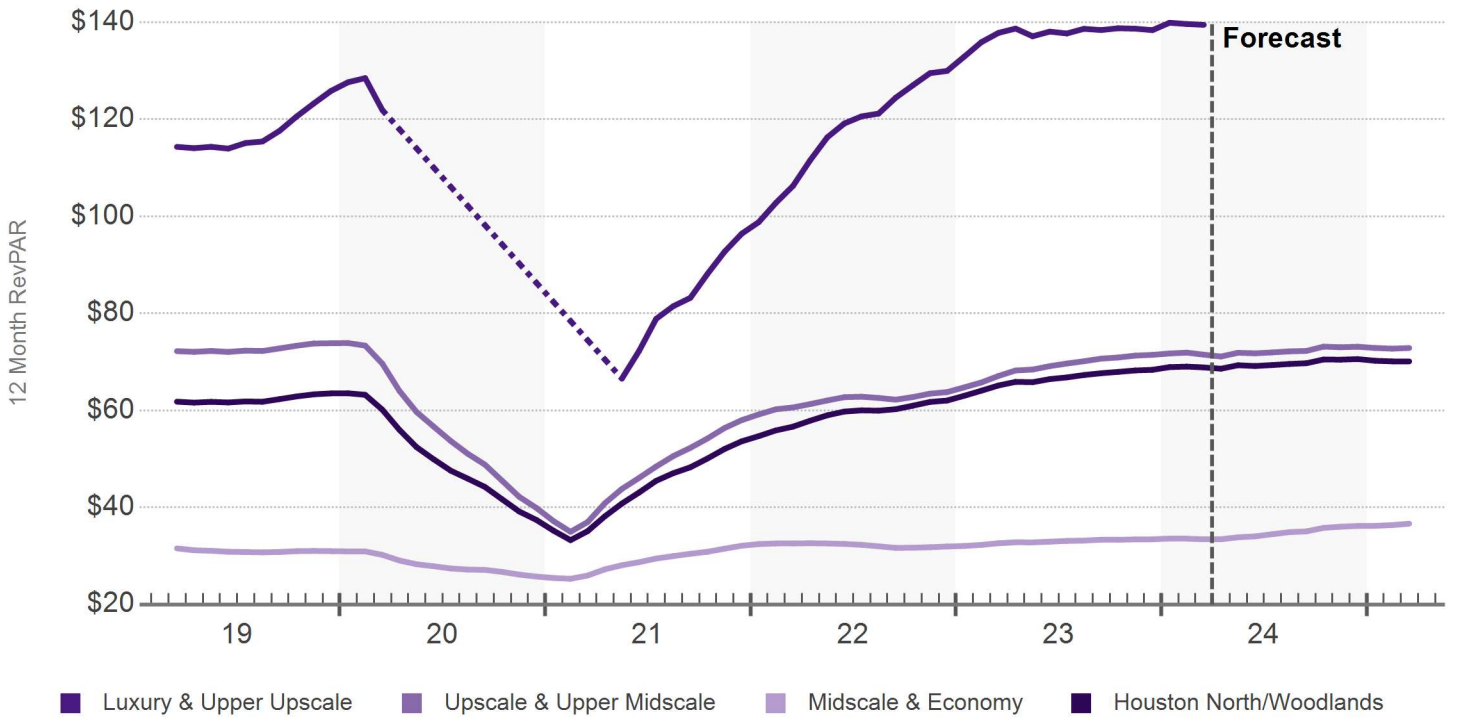
### OCCUPANCY BY CLASS



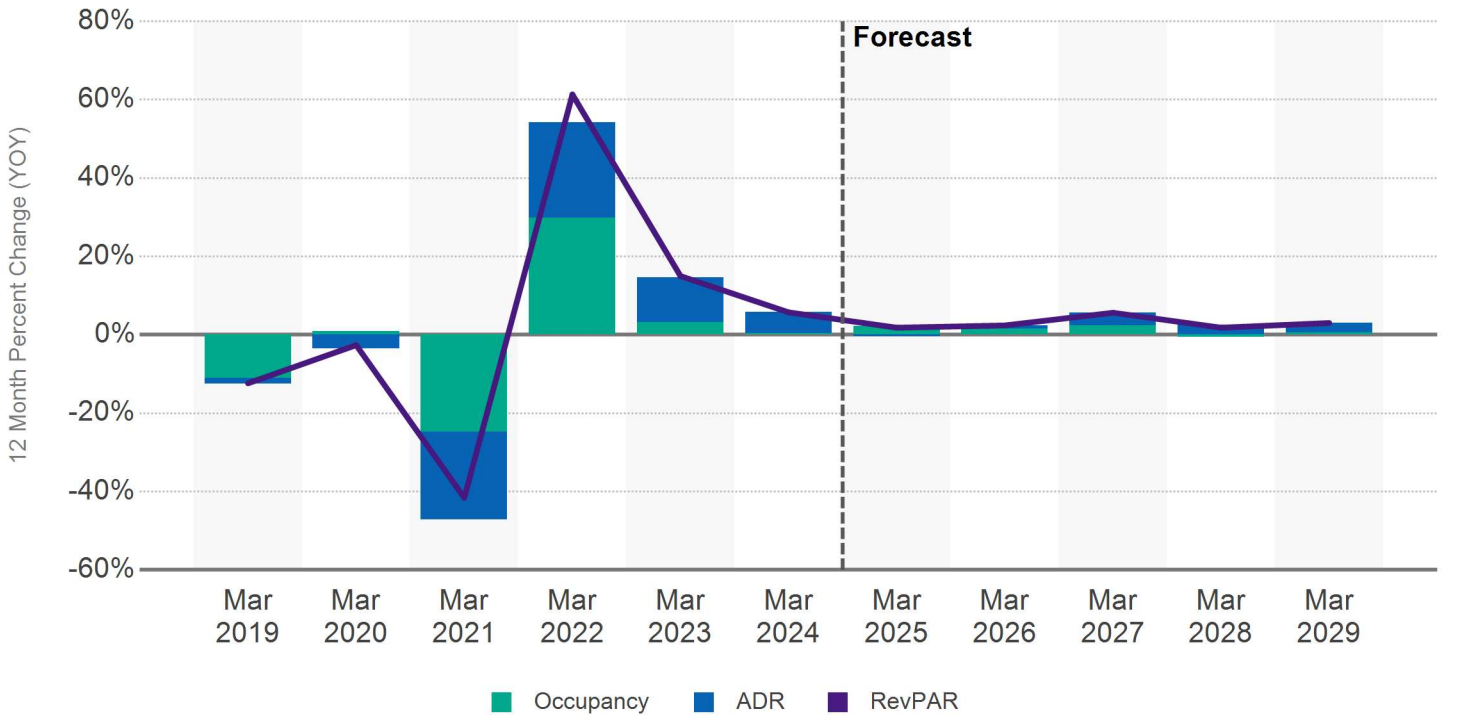
### ADR BY CLASS



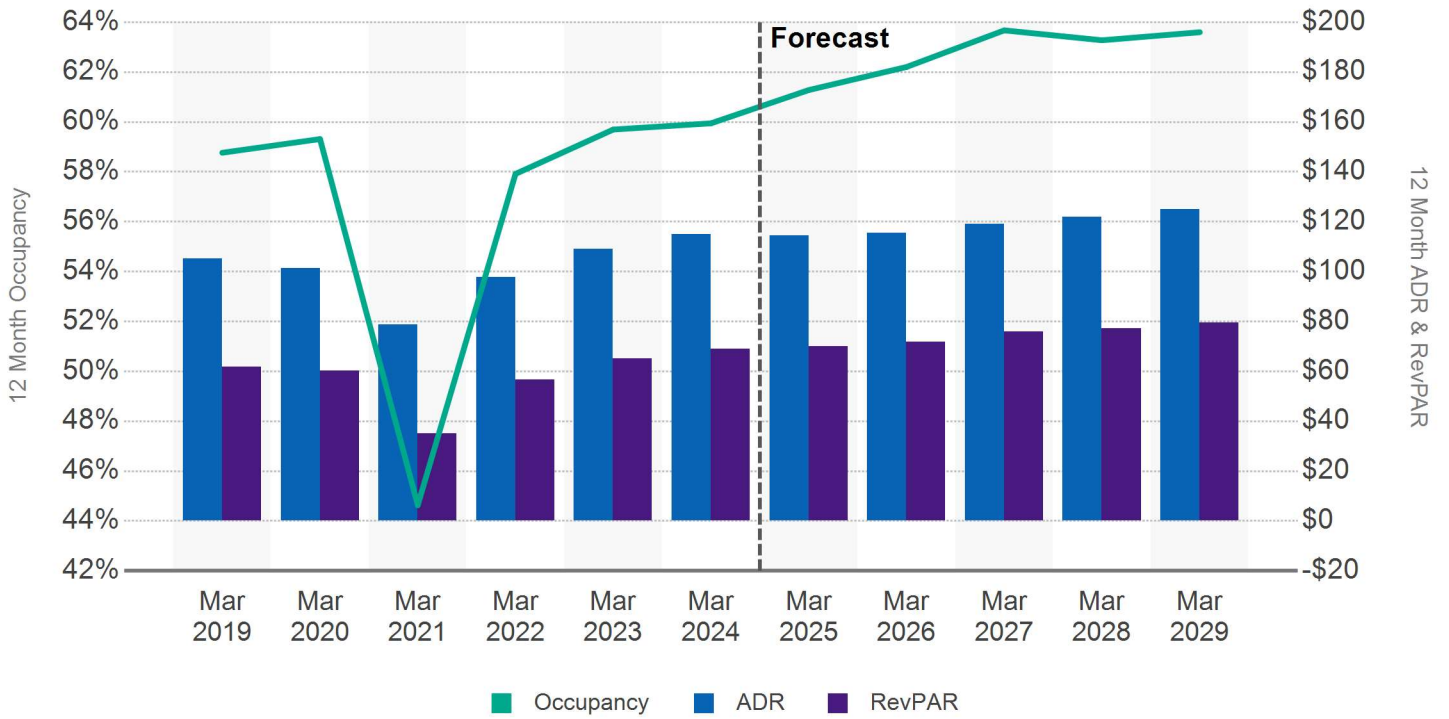
### REVPAR BY CLASS



### REVPAR GROWTH COMPOSITION



### OCCUPANCY, ADR & REVPAR



### FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

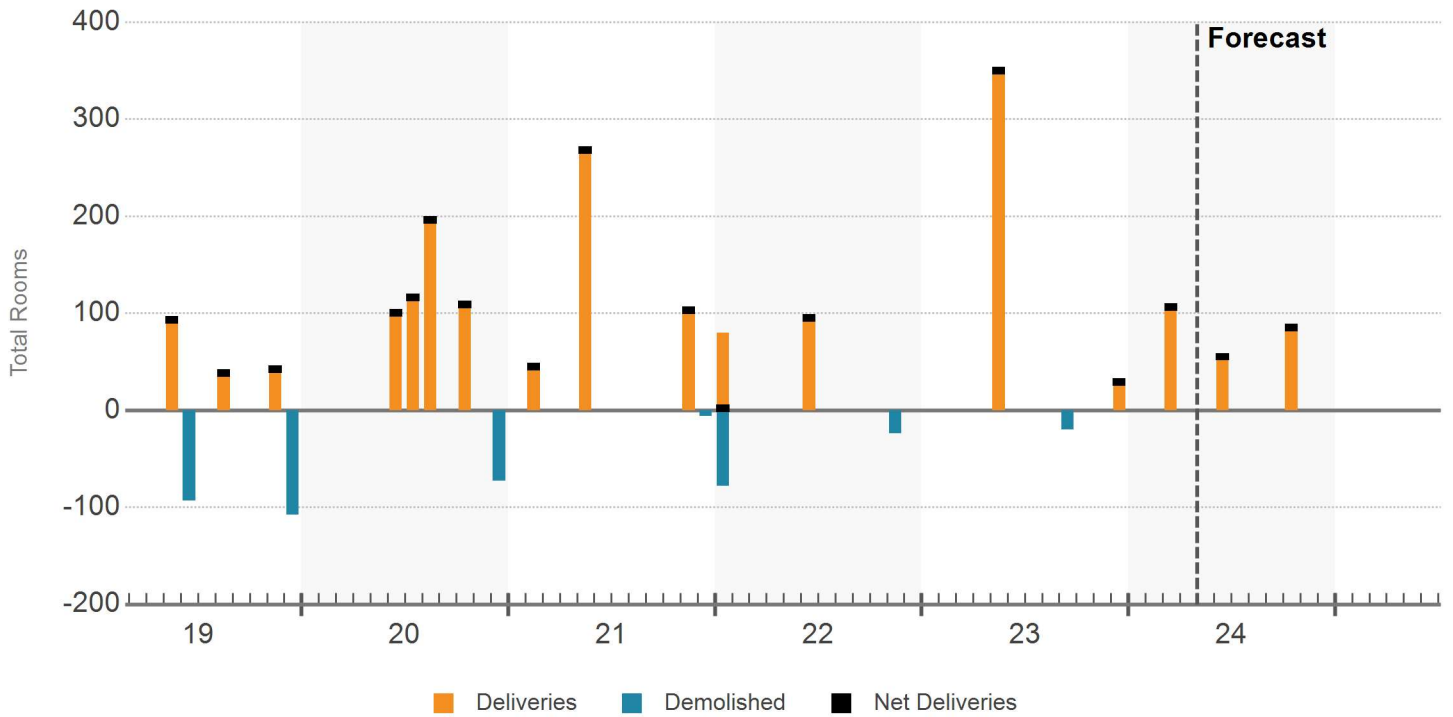
| Market                                  | % of Revenues | 2022            |                 | 2021-2022 % Change |              |
|---|---------------|-----------------|-----------------|--------------------|--------------|
|   |               | PAR             | POR             | PAR                | POR          |
| <b>Revenue</b>                          |               |                 |                 |                    |              |
| Rooms                                   | 63.9%         | \$44,336        | \$193.18        | 45.9%              | 19.3%        |
| Food                                    | 16.5%         | \$11,456        | \$49.91         | 103.0%             | 65.9%        |
| Beverage                                | 5.3%          | \$3,664         | \$15.96         | 38.4%              | 13.1%        |
| Other F&B                               | 8.3%          | \$5,750         | \$25.05         | 137.5%             | 94.1%        |
| Other Departments                       | 2.7%          | \$1,875         | \$8.17          | 29.8%              | 6.0%         |
| Miscellaneous Income                    | 3.3%          | \$2,278         | \$9.93          | 15.3%              | -5.7%        |
| <b>Total Revenue</b>                    | <b>100%</b>   | <b>\$69,359</b> | <b>\$302.20</b> | <b>55.8%</b>       | <b>27.4%</b> |
| <b>Operating Expenses</b>               |               |                 |                 |                    |              |
| Rooms                                   | 20.4%         | \$9,055         | \$39.46         | 27.6%              | 4.3%         |
| Food & Beverage                         | 61.5%         | \$12,826        | \$55.88         | 67.2%              | 36.6%        |
| Other Departments                       | 88.9%         | \$1,667         | \$7.26          | 65.0%              | 34.9%        |
| Administrative & General                | 7.9%          | \$5,489         | \$23.91         | 32.2%              | 8.0%         |
| Information & Telecommunication Systems | 0.6%          | \$446           | \$1.94          | 8.1%               | -11.6%       |
| Sales & Marketing                       | 12.7%         | \$8,836         | \$38.50         | 59.2%              | 30.1%        |
| Property Operations & Maintenance       | 3.9%          | \$2,717         | \$11.84         | 20.1%              | -1.8%        |
| Utilities                               | 3.5%          | \$2,429         | \$10.58         | 30.5%              | 6.6%         |
| <b>Gross Operating Profit</b>           | <b>37.3%</b>  | <b>\$25,894</b> | <b>\$112.82</b> | <b>78.7%</b>       | <b>46.0%</b> |
| Management Fees                         | 3.0%          | \$2,062         | \$8.98          | 54.8%              | 26.5%        |
| Rent                                    | 0.2%          | \$167           | \$0.73          | -51.8%             | -60.6%       |
| Property Taxes                          | 5.2%          | \$3,623         | \$15.79         | 16.1%              | -5.1%        |
| Insurance                               | 1.1%          | \$742           | \$3.23          | -29.0%             | -42.0%       |
| <b>EBITDA</b>                           | <b>27.8%</b>  | <b>\$19,300</b> | <b>\$84.09</b>  | <b>123.1%</b>      | <b>82.3%</b> |
| <b>Total Labor Costs</b>                | <b>28.4%</b>  | <b>\$19,702</b> | <b>\$85.84</b>  | <b>38.9%</b>       | <b>13.5%</b> |

(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.

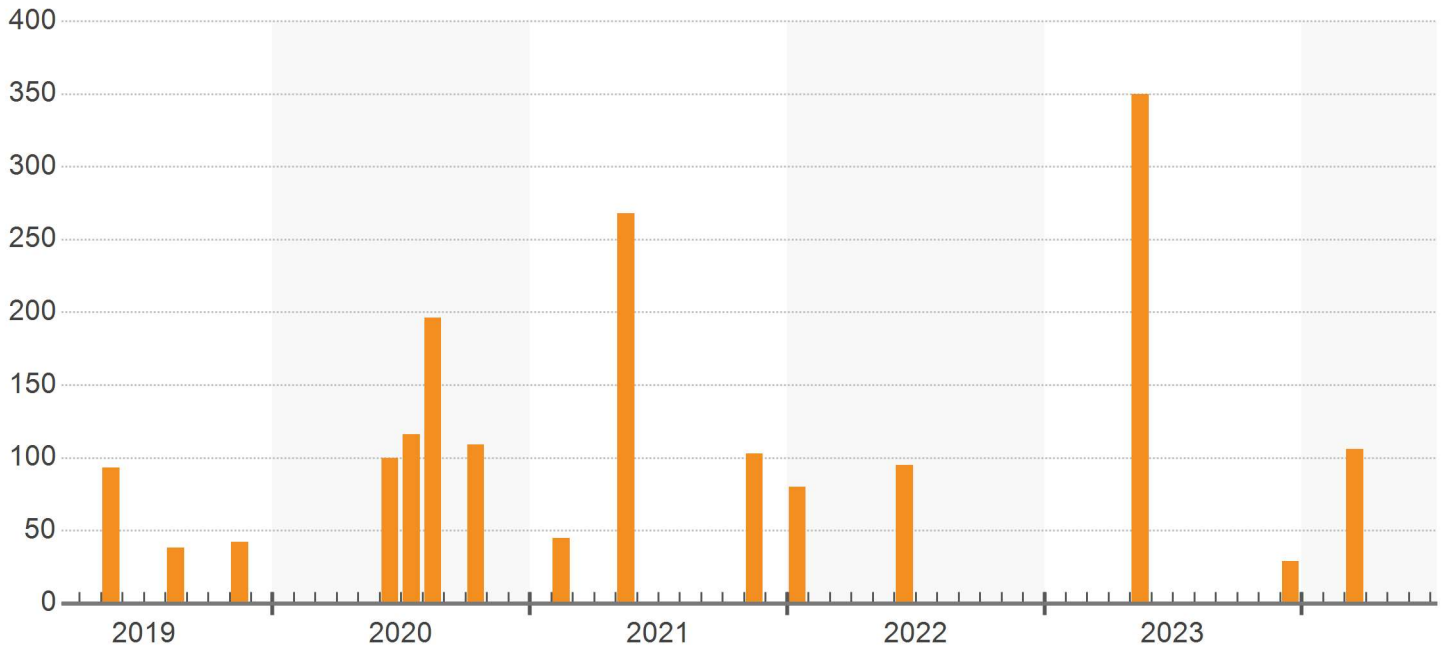
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

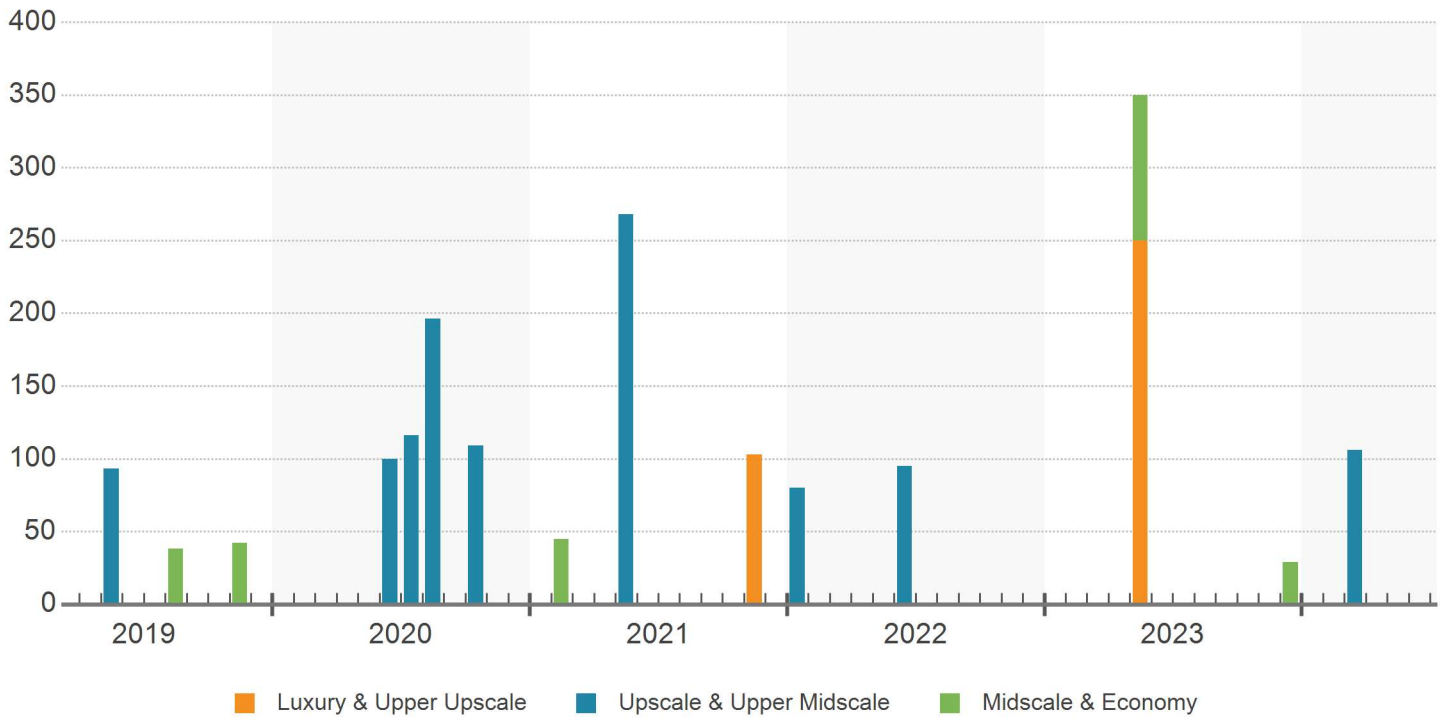
### DELIVERIES & DEMOLITIONS



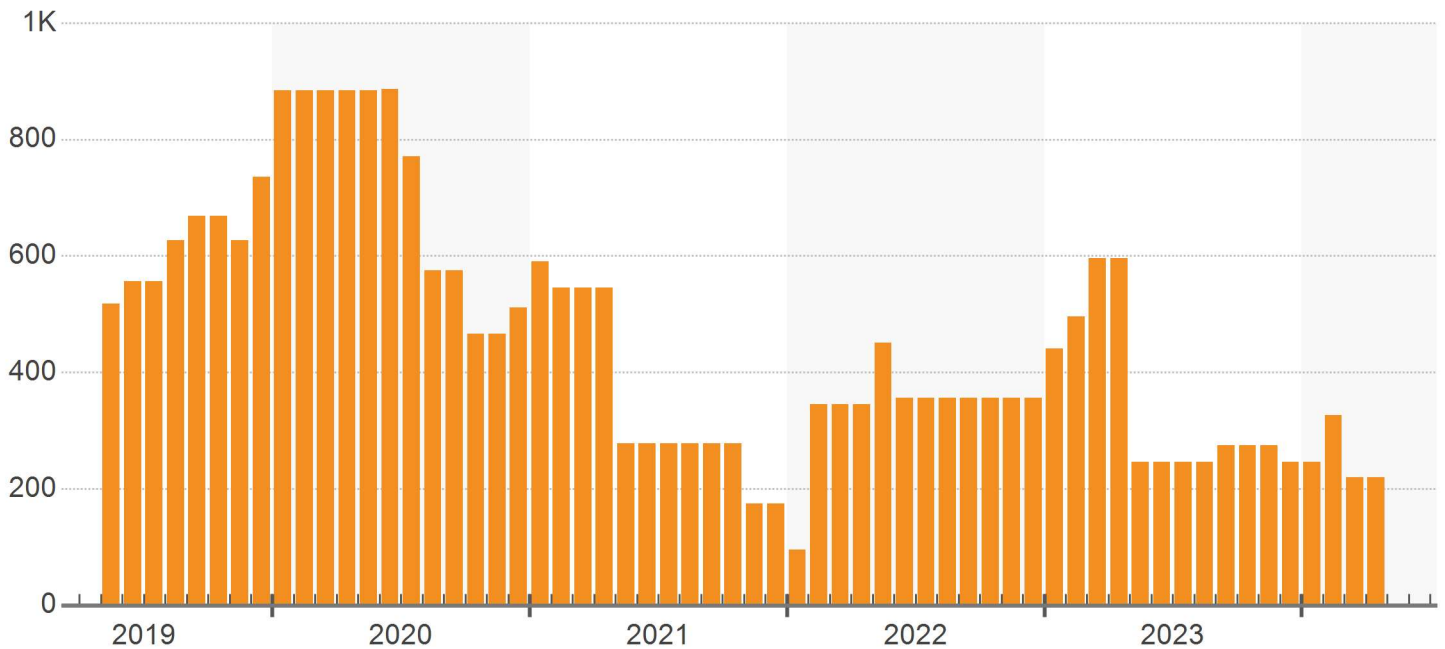
### ROOMS DELIVERED



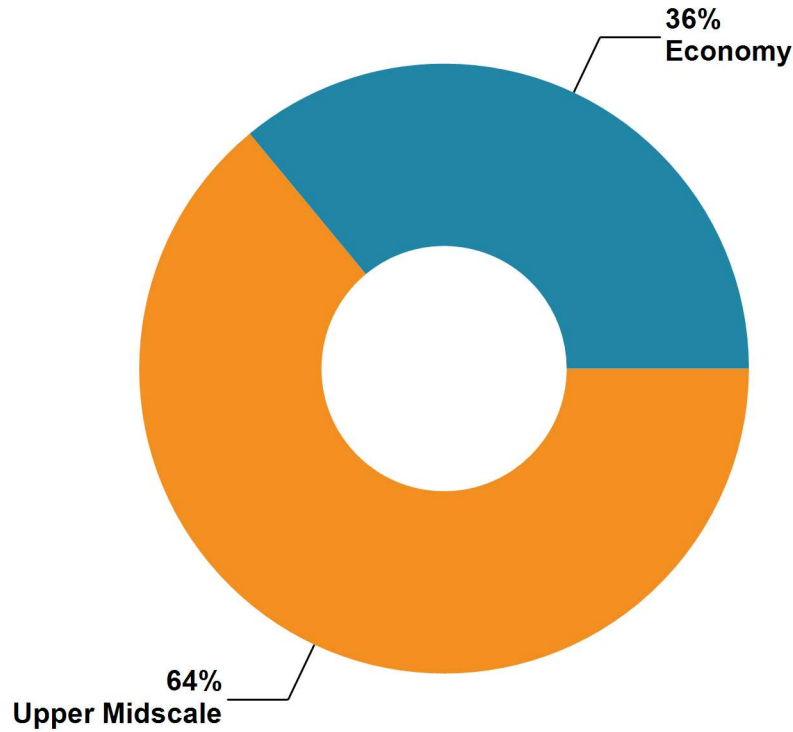
### ROOMS DELIVERED BY CLASS



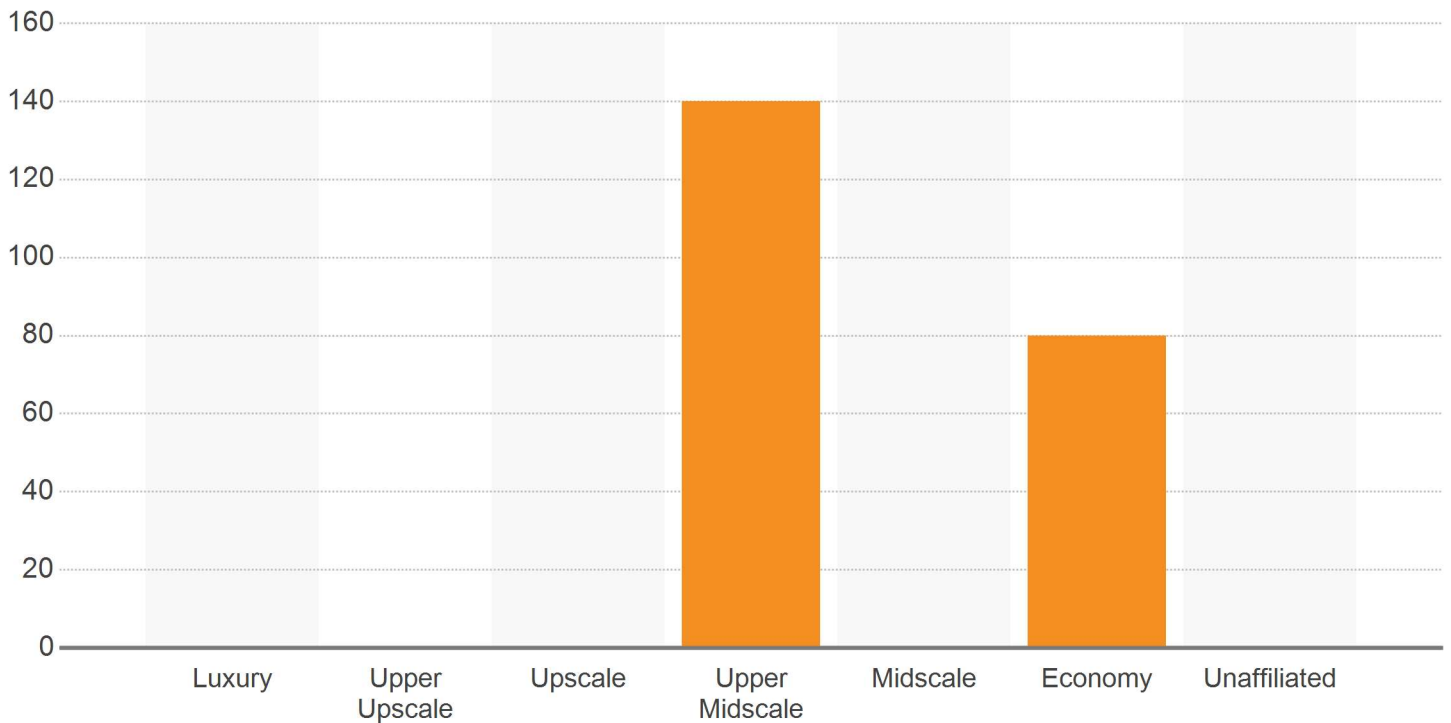
### ROOMS UNDER CONSTRUCTION



### 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

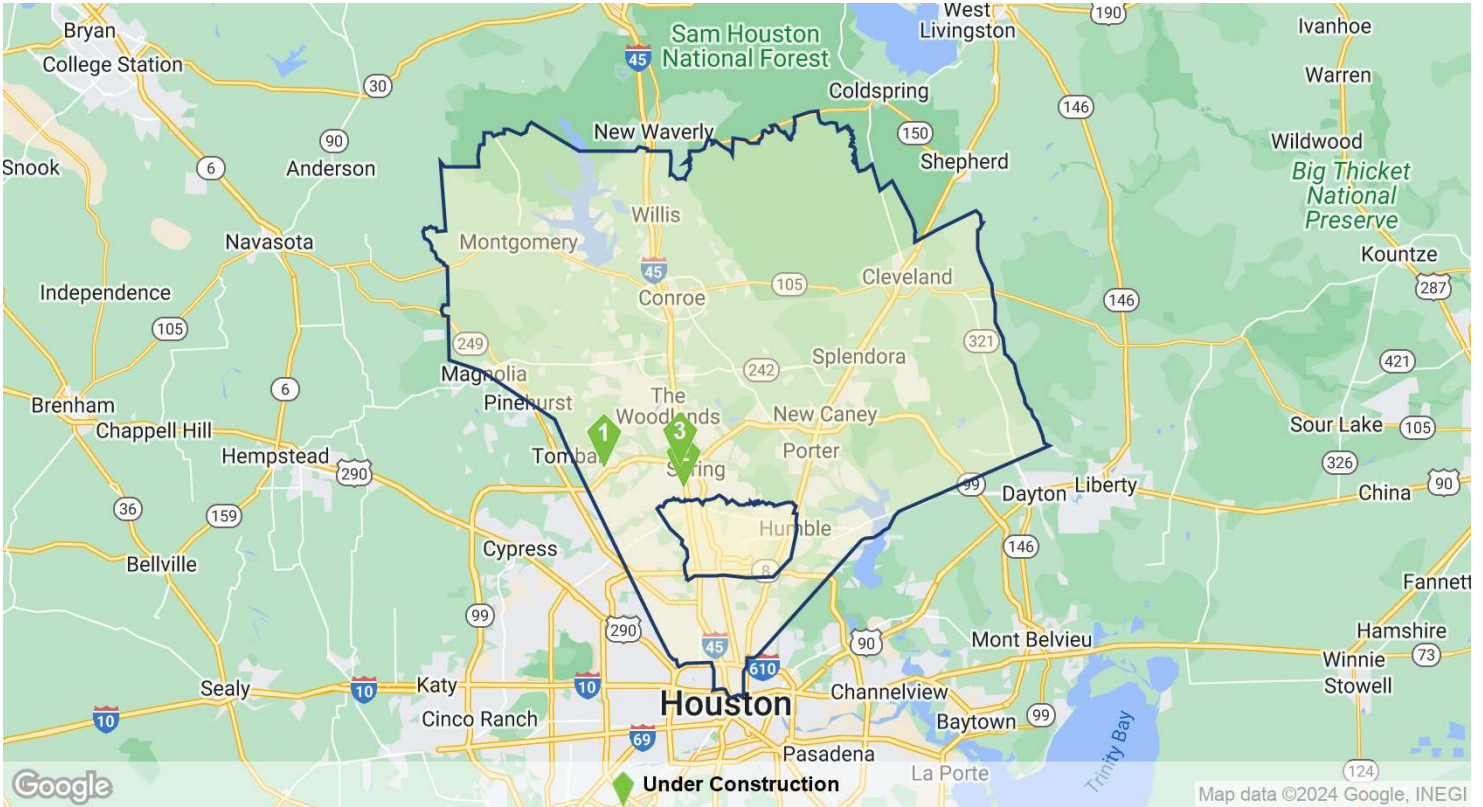
3

220

1.6%

73

## UNDER CONSTRUCTION PROPERTIES

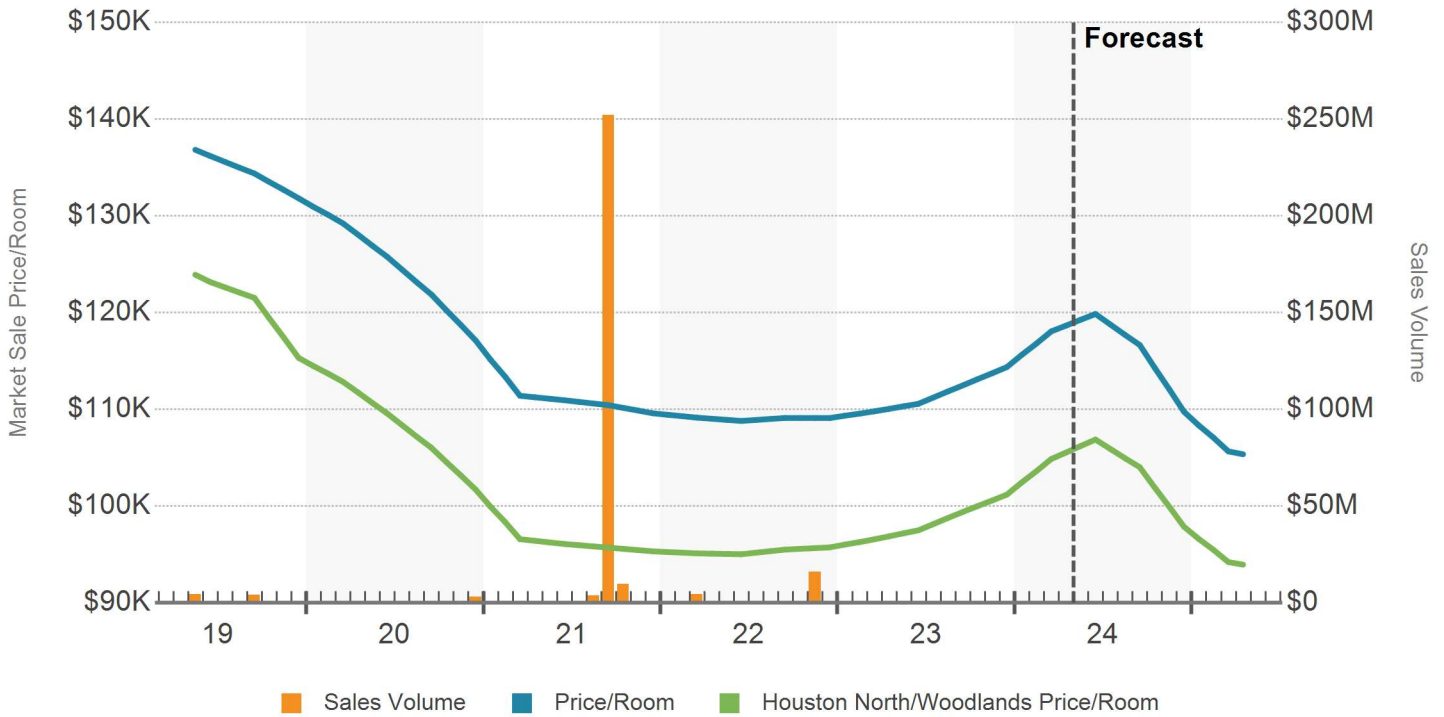


## UNDER CONSTRUCTION

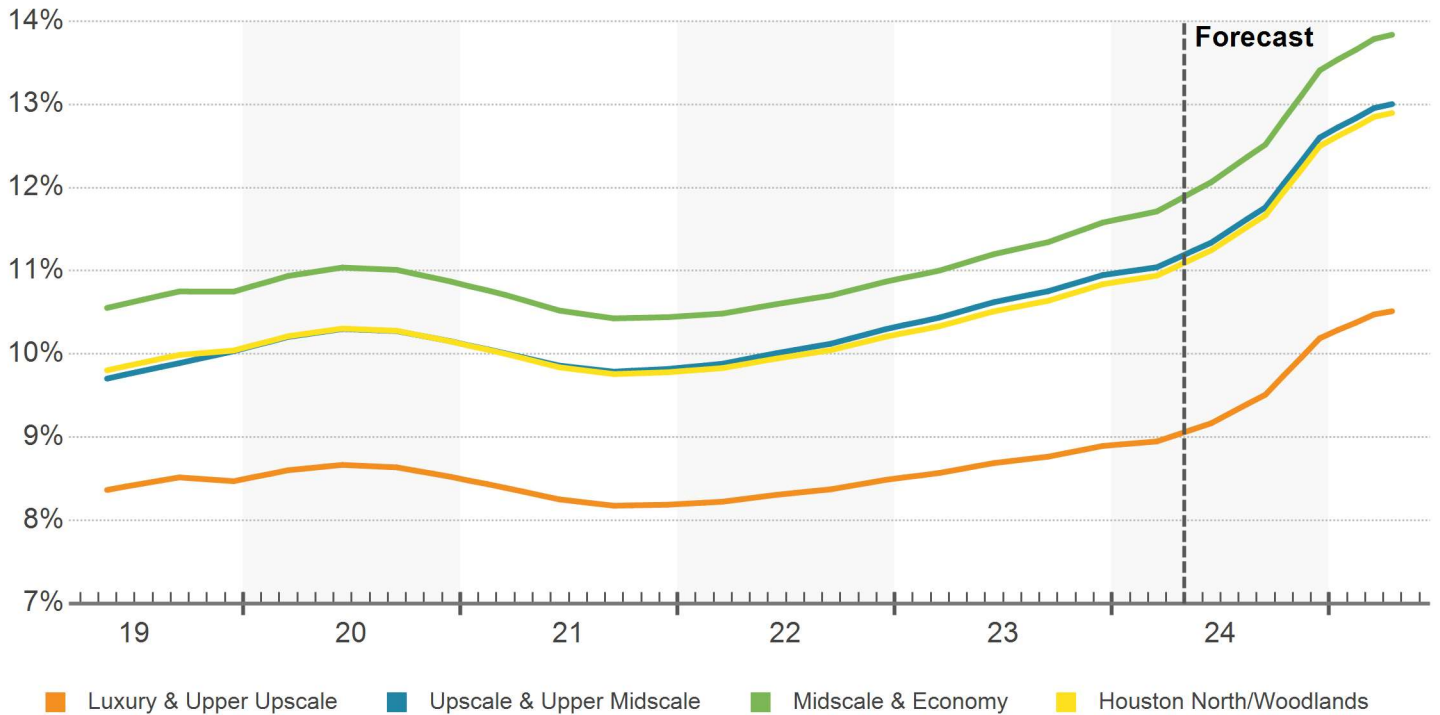
|   | Property Name/Address   | Class          | Rooms | Stories | Start    | Complete | Brand/Developer                    |
|---|---|----------------|-------|---------|----------|----------|------------------------------------|
| 1 | <a href="#">TownePlace Suites by Marriott Ho...</a><br>9120 Farm to Market 2920 | Upper Midscale | 85    | 4       | Jan 2023 | Oct 2024 | TownePlace Suites<br>Nirmal Gandhi |
| 2 | <a href="#">Studio 6 Spring, Texas</a><br>19606 Cypresswood Ct                  | Economy        | 80    | 2       | Feb 2024 | Jan 2026 | Studio 6<br>-                      |
| 3 | <a href="#">Clarion Pointe Spring, TX</a><br>21835 N Freeway                    | Upper Midscale | 55    | 4       | Feb 2023 | Jun 2024 | Clarion Pointe<br>-                |



### 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

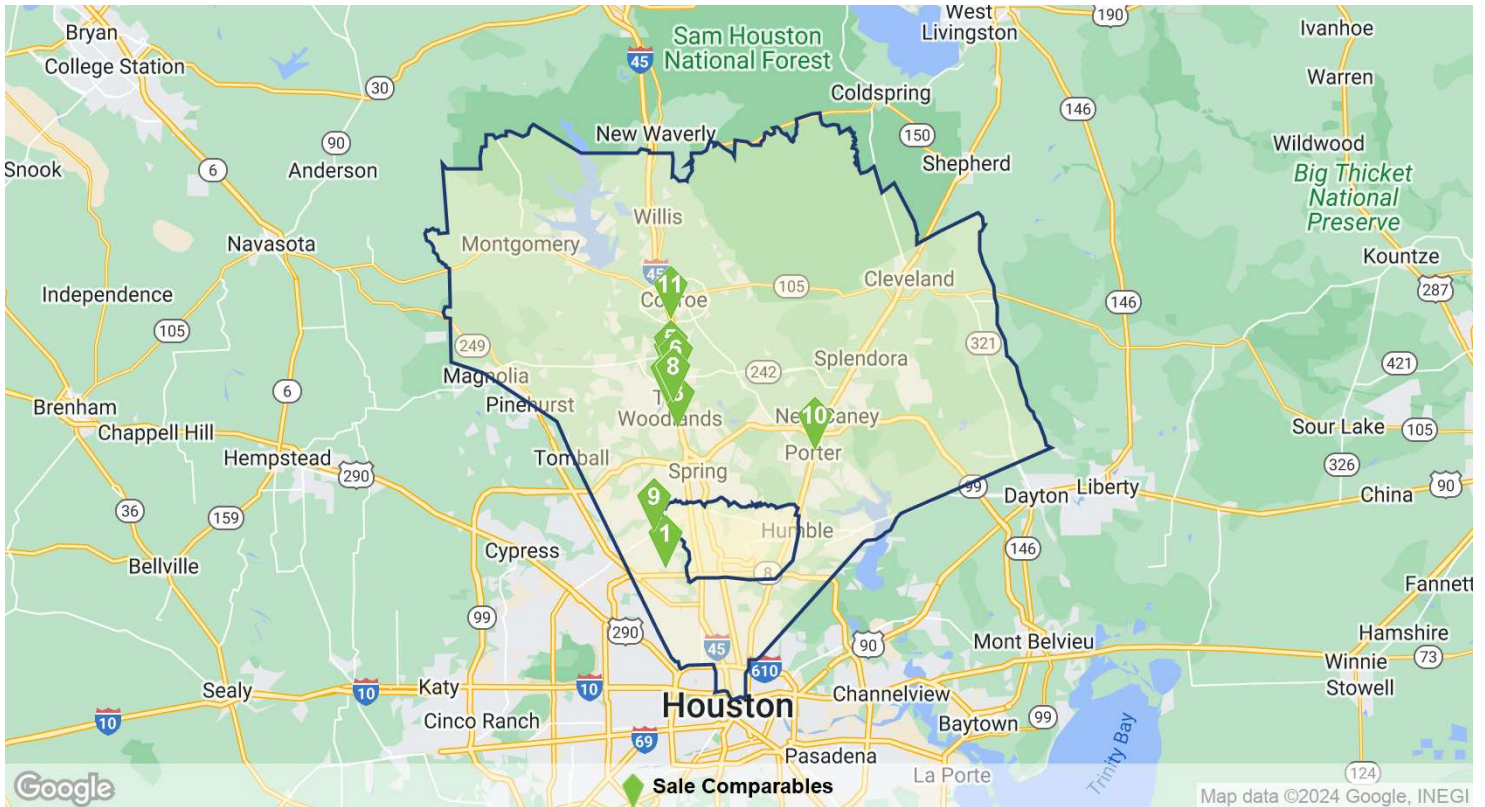
11

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### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

| Sale Attributes           | Low     | Average        | Median         | High    |
|---------------------------|---------|----------------|----------------|---------|
| Sale Price                | -       | -              | -              | -       |
| Price/Room                | -       | -              | -              | -       |
| Cap Rate                  | -       | -              | -              | -       |
| Time Since Sale in Months | 0.5     | 6.9            | 6.4            | 11.7    |
| Property Attributes       | Low     | Average        | Median         | High    |
| Property Size in Rooms    | 17      | 73             | 79             | 148     |
| Number of Floors          | 2       | 3              | 3              | 5       |
| Total Meeting Space       | 0       | 486            | 486            | 1,022   |
| Year Built                | 1974    | 2002           | 2000           | 2021    |
| 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  | <a href="#">Americas Best Value Inn &amp; Suites...</a><br>11225 Veterans Memorial Dr | Economy              | 2017     | 35    | Americas Best Value Inn      | 5/1/2024         | -     | -          |
| 2  | <a href="#">Candlewood Suites Houston (The...</a><br>17525 St Lukes Way               | Midscale             | 2010     | 91    | Candlewood Suites            | 12/21/2023       | -     | -          |
| 3  | <a href="#">Extended Stay America - Houston...</a><br>150 Valley Wood Dr              | Midscale             | 1998     | 142   | Extended Stay America Suites | 12/19/2023       | -     | -          |
| 4  | <a href="#">Residence Inn Houston The Wood...</a><br>9333 Six Pines Dr                | Upscale              | 2002     | 19    | Residence Inn                | 12/1/2023        | -     | -          |
| 5  | <a href="#">Fairfield Inn &amp; Suites Houston The...</a><br>16850 I-45 S             | Upper Midscale       | 2000     | 17    | Fairfield Inn                | 12/1/2023        | -     | -          |
| 6  | <a href="#">Hyatt House Metropark Woodland...</a><br>18645 Residence Dr               | Upscale              | 2021     | 148   | Hyatt House                  | 11/2/2023        | -     | -          |
| 7  | <a href="#">Residence Inn Houston The Wood...</a><br>1040 Lake Front Cir              | Upscale              | 1997     | 90    | Residence Inn                | 10/9/2023        | -     | -          |
| 8  | <a href="#">Courtyard Houston The Woodlands</a><br>1020 Lake Front Cir                | Upscale              | 1997     | 90    | Courtyard                    | 10/9/2023        | -     | -          |
| 9  | <a href="#">Comfort Inn &amp; Suites FM1960 Cha...</a><br>3555 Cypress Creek Pky      | Upper Midscale       | 1997     | 57    | Comfort Inn                  | 6/29/2023        | -     | -          |
| 10 | <a href="#">Americas Best Value Inn &amp; Suites...</a><br>22306 Farris Green Rd      | Economy              | 2018     | 40    | Americas Best Value Inn      | 6/14/2023        | -     | -          |
| 11 | <a href="#">Studio 6 Conroe, TX</a><br>1525 Interstate 45 S                           | Economy              | 1974     | 79    | Studio 6                     | 5/26/2023        | -     | -          |

### OVERALL SUPPLY & DEMAND

| Year | Supply          |          |          | Demand         |           |          |
|------|-----------------|----------|----------|----------------|-----------|----------|
|      | Available Rooms | Change   | % Change | Occupied Rooms | Change    | % Change |
| 2028 | 5,015,064       | 29       | 0%       | 3,170,061      | (15,356)  | -0.5%    |
| 2027 | 5,015,035       | 0        | 0%       | 3,185,417      | (4,499)   | -0.1%    |
| 2026 | 5,015,035       | 29,769   | 0.6%     | 3,189,916      | 132,134   | 4.3%     |
| 2025 | 4,985,266       | 39,229   | 0.8%     | 3,057,782      | 20,497    | 0.7%     |
| 2024 | 4,946,037       | 100,469  | 2.1%     | 3,037,284      | 121,516   | 4.2%     |
| YTD  | 1,209,587       | 36,242   | 3.1%     | 722,826        | 10,810    | 1.5%     |
| 2023 | 4,845,568       | 69,855   | 1.5%     | 2,915,769      | 135,572   | 4.9%     |
| 2022 | 4,775,713       | 79,231   | 1.7%     | 2,780,197      | 93,531    | 3.5%     |
| 2021 | 4,696,482       | 360,405  | 8.3%     | 2,686,666      | 738,572   | 37.9%    |
| 2020 | 4,336,077       | (69,086) | -1.6%    | 1,948,094      | (740,001) | -27.5%   |
| 2019 | 4,405,163       | 134,315  | 3.1%     | 2,688,095      | 113,678   | 4.4%     |
| 2018 | 4,270,848       | 192,587  | 4.7%     | 2,574,417      | (43,345)  | -1.7%    |
| 2017 | 4,078,261       | 128,989  | 3.3%     | 2,617,762      | 337,637   | 14.8%    |
| 2016 | 3,949,272       | 461,990  | 13.2%    | 2,280,125      | 55,257    | 2.5%     |
| 2015 | 3,487,282       | 103,372  | 3.1%     | 2,224,868      | (28,081)  | -1.2%    |
| 2014 | 3,383,910       | 147,809  | 4.6%     | 2,252,949      | 214,482   | 10.5%    |

### LUXURY & UPPER UPSCALE SUPPLY & DEMAND

| Year | Supply          |         |          | Demand         |           |          |
|------|-----------------|---------|----------|----------------|-----------|----------|
|      | Available Rooms | Change  | % Change | Occupied Rooms | Change    | % Change |
| 2028 | -               | -       | -        |                |           |          |
| 2027 | -               | -       | -        |                |           |          |
| 2026 | -               | -       | -        |                |           |          |
| 2025 | -               | -       | -        |                |           |          |
| 2024 | -               | -       | -        |                |           |          |
| YTD  | 216,990         | 22,770  | 11.7%    | 135,259        | 19,937    | 17.3%    |
| 2023 | 849,286         | 61,616  | 7.8%     | 511,703        | 49,016    | 10.6%    |
| 2022 | 787,670         | 31,312  | 4.1%     | 462,687        | 89,330    | 23.9%    |
| 2021 | 756,358         | -       | -        | 373,357        | 154,252   | 70.4%    |
| 2020 | -               | -       | -        | 219,105        | (220,137) | -50.1%   |
| 2019 | 708,345         | 10,789  | 1.5%     | 439,242        | 43,417    | 11.0%    |
| 2018 | 697,556         | 30,948  | 4.6%     | 395,825        | (3,798)   | -1.0%    |
| 2017 | 666,608         | 17,206  | 2.6%     | 399,623        | 58,967    | 17.3%    |
| 2016 | 649,402         | 160,882 | 32.9%    | 340,656        | 54,111    | 18.9%    |
| 2015 | 488,520         | (6,055) | -1.2%    | 286,545        | (2,809)   | -1.0%    |
| 2014 | 494,575         | 0       | 0%       | 289,354        | 8,330     | 3.0%     |

### UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

| Year | Supply          |         |          | Demand         |           |          |
|------|-----------------|---------|----------|----------------|-----------|----------|
|      | Available Rooms | Change  | % Change | Occupied Rooms | Change    | % Change |
| 2028 | 2,199,286       | 0       | 0%       | 1,424,427      | (6,892)   | -0.5%    |
| 2027 | 2,199,286       | 0       | 0%       | 1,431,319      | (11,482)  | -0.8%    |
| 2026 | 2,199,286       | 0       | 0%       | 1,442,801      | 54,360    | 3.9%     |
| 2025 | 2,199,286       | 36,919  | 1.7%     | 1,388,441      | 15,374    | 1.1%     |
| 2024 | 2,162,367       | 54,492  | 2.6%     | 1,373,067      | 32,801    | 2.4%     |
| YTD  | 523,067         | 3,317   | 0.6%     | 324,524        | (7,746)   | -2.3%    |
| 2023 | 2,107,875       | 19,355  | 0.9%     | 1,340,266      | 67,659    | 5.3%     |
| 2022 | 2,088,520       | 62,886  | 3.1%     | 1,272,607      | 35,850    | 2.9%     |
| 2021 | 2,025,634       | 226,079 | 12.6%    | 1,236,757      | 457,393   | 58.7%    |
| 2020 | 1,799,555       | 25,109  | 1.4%     | 779,364        | (396,361) | -33.7%   |
| 2019 | 1,774,446       | 52,703  | 3.1%     | 1,175,725      | 43,921    | 3.9%     |
| 2018 | 1,721,743       | 122,080 | 7.6%     | 1,131,804      | 33,652    | 3.1%     |
| 2017 | 1,599,663       | 102,926 | 6.9%     | 1,098,152      | 188,028   | 20.7%    |
| 2016 | 1,496,737       | 263,063 | 21.3%    | 910,124        | 70,538    | 8.4%     |
| 2015 | 1,233,674       | 100,743 | 8.9%     | 839,586        | 21,609    | 2.6%     |
| 2014 | 1,132,931       | 141,039 | 14.2%    | 817,977        | 119,835   | 17.2%    |

### MIDSCALE & ECONOMY SUPPLY & DEMAND

| Year | Supply          |          |          | Demand         |           |          |
|------|-----------------|----------|----------|----------------|-----------|----------|
|      | Available Rooms | Change   | % Change | Occupied Rooms | Change    | % Change |
| 2028 | 1,934,963       | 29       | 0%       | 1,213,392      | (6,310)   | -0.5%    |
| 2027 | 1,934,934       | 0        | 0%       | 1,219,702      | 12,990    | 1.1%     |
| 2026 | 1,934,934       | 29,769   | 1.6%     | 1,206,712      | 57,046    | 5.0%     |
| 2025 | 1,905,165       | 1,510    | 0.1%     | 1,149,667      | 21,292    | 1.9%     |
| 2024 | 1,903,655       | 15,248   | 0.8%     | 1,128,375      | 64,579    | 6.1%     |
| YTD  | 469,530         | 10,155   | 2.2%     | 262,945        | (1,479)   | -0.6%    |
| 2023 | 1,888,407       | (11,116) | -0.6%    | 1,063,796      | 18,893    | 1.8%     |
| 2022 | 1,899,523       | (14,967) | -0.8%    | 1,044,903      | (31,649)  | -2.9%    |
| 2021 | 1,914,490       | (18,692) | -1.0%    | 1,076,552      | 128,413   | 13.5%    |
| 2020 | 1,933,182       | 10,810   | 0.6%     | 948,139        | (124,989) | -11.6%   |
| 2019 | 1,922,372       | 70,823   | 3.8%     | 1,073,128      | 26,340    | 2.5%     |
| 2018 | 1,851,549       | 39,559   | 2.2%     | 1,046,788      | (73,199)  | -6.5%    |
| 2017 | 1,811,990       | 8,857    | 0.5%     | 1,119,987      | 90,641    | 8.8%     |
| 2016 | 1,803,133       | 38,045   | 2.2%     | 1,029,346      | (69,391)  | -6.3%    |
| 2015 | 1,765,088       | 8,684    | 0.5%     | 1,098,737      | (46,881)  | -4.1%    |
| 2014 | 1,756,404       | 6,770    | 0.4%     | 1,145,618      | 86,317    | 8.1%     |

### OVERALL PERFORMANCE

| Year | Occupancy |          | ADR      |          | RevPAR   |          |
|------|-----------|----------|----------|----------|----------|----------|
|      | Percent   | % Change | Per Room | % Change | Per Room | % Change |
| 2028 | 63.2%     | -0.5%    | \$124.14 | 2.5%     | \$78.47  | 2.0%     |
| 2027 | 63.5%     | -0.1%    | \$121.17 | 2.5%     | \$76.96  | 2.3%     |
| 2026 | 63.6%     | 3.7%     | \$118.26 | 3.1%     | \$75.22  | 6.9%     |
| 2025 | 61.3%     | -0.1%    | \$114.72 | -0.2%    | \$70.36  | -0.3%    |
| 2024 | 61.4%     | 2.1%     | \$114.94 | 1.2%     | \$70.58  | 3.2%     |
| YTD  | 59.8%     | -1.5%    | \$115.46 | 4.6%     | \$69     | 3.0%     |
| 2023 | 60.2%     | 3.4%     | \$113.63 | 6.6%     | \$68.37  | 10.2%    |
| 2022 | 58.2%     | 1.8%     | \$106.57 | 13.7%    | \$62.04  | 15.7%    |
| 2021 | 57.2%     | 27.3%    | \$93.76  | 12.5%    | \$53.64  | 43.3%    |
| 2020 | 44.9%     | -26.4%   | \$83.34  | -19.9%   | \$37.44  | -41.0%   |
| 2019 | 61.0%     | 1.2%     | \$104.08 | -1.5%    | \$63.51  | -0.3%    |
| 2018 | 60.3%     | -6.1%    | \$105.70 | -0.2%    | \$63.72  | -6.3%    |
| 2017 | 64.2%     | 11.2%    | \$105.96 | 2.5%     | \$68.01  | 14.0%    |
| 2016 | 57.7%     | -9.5%    | \$103.35 | -2.8%    | \$59.67  | -12.1%   |
| 2015 | 63.8%     | -4.2%    | \$106.36 | 4.6%     | \$67.86  | 0.2%     |
| 2014 | 66.6%     | 5.7%     | \$101.71 | 7.0%     | \$67.72  | 13.1%    |

### LUXURY & UPPER UPSCALE PERFORMANCE

| Year | Occupancy |          | ADR      |          | RevPAR   |          |
|------|-----------|----------|----------|----------|----------|----------|
|      | Percent   | % Change | Per Room | % Change | Per Room | % Change |
| 2028 |           |          |          |          |          |          |
| 2027 |           |          |          |          |          |          |
| 2026 |           |          |          |          |          |          |
| 2025 |           |          |          |          |          |          |
| 2024 |           |          |          |          |          |          |
| YTD  | 62.3%     | 5.0%     | \$223.36 | -1.3%    | \$139.23 | 3.6%     |
| 2023 | 60.3%     | 2.6%     | \$229.68 | 3.8%     | \$138.38 | 6.5%     |
| 2022 | 58.7%     | 19.0%    | \$221.26 | 13.3%    | \$129.97 | 34.8%    |
| 2021 | 49.4%     | -        | \$195.33 | 5.9%     | \$96.42  | -        |
| 2020 | -         | -        | \$184.47 | -9.1%    | -        | -        |
| 2019 | 62.0%     | 9.3%     | \$202.95 | 0.1%     | \$125.85 | 9.4%     |
| 2018 | 56.7%     | -5.3%    | \$202.73 | 3.7%     | \$115.04 | -1.8%    |
| 2017 | 59.9%     | 14.3%    | \$195.51 | -1.7%    | \$117.20 | 12.3%    |
| 2016 | 52.5%     | -10.6%   | \$198.88 | -6.3%    | \$104.33 | -16.2%   |
| 2015 | 58.7%     | 0.3%     | \$212.18 | 6.1%     | \$124.45 | 6.4%     |
| 2014 | 58.5%     | 3.0%     | \$199.94 | 2.8%     | \$116.97 | 5.8%     |

### UPSCALE & UPPER MIDSACLE PERFORMANCE

| Year | Occupancy |          | ADR      |          | RevPAR   |          |
|------|-----------|----------|----------|----------|----------|----------|
|      | Percent   | % Change | Per Room | % Change | Per Room | % Change |
| 2028 | 64.8%     | -0.5%    | \$126.73 | 2.4%     | \$82.08  | 2.0%     |
| 2027 | 65.1%     | -0.8%    | \$123.70 | 3.2%     | \$80.50  | 2.3%     |
| 2026 | 65.6%     | 3.9%     | \$119.90 | 3.8%     | \$78.66  | 7.9%     |
| 2025 | 63.1%     | -0.6%    | \$115.47 | 0.3%     | \$72.90  | -0.3%    |
| 2024 | 63.5%     | -0.1%    | \$115.16 | 2.5%     | \$73.13  | 2.3%     |
| YTD  | 62.0%     | -3.0%    | \$115.79 | 3.3%     | \$71.84  | 0.2%     |
| 2023 | 63.6%     | 4.3%     | \$112.38 | 7.4%     | \$71.46  | 12.0%    |
| 2022 | 60.9%     | -0.2%    | \$104.67 | 10.2%    | \$63.78  | 10.0%    |
| 2021 | 61.1%     | 41.0%    | \$94.99  | 3.1%     | \$58     | 45.3%    |
| 2020 | 43.3%     | -34.6%   | \$92.15  | -17.3%   | \$39.91  | -46.0%   |
| 2019 | 66.3%     | 0.8%     | \$111.46 | -1.2%    | \$73.85  | -0.5%    |
| 2018 | 65.7%     | -4.2%    | \$112.86 | -1.0%    | \$74.19  | -5.2%    |
| 2017 | 68.6%     | 12.9%    | \$113.97 | -0.4%    | \$78.24  | 12.5%    |
| 2016 | 60.8%     | -10.7%   | \$114.41 | -8.8%    | \$69.57  | -18.5%   |
| 2015 | 68.1%     | -5.7%    | \$125.46 | 2.4%     | \$85.38  | -3.5%    |
| 2014 | 72.2%     | 2.6%     | \$122.57 | 9.5%     | \$88.50  | 12.3%    |

### MIDSCALE & ECONOMY PERFORMANCE

| Year | Occupancy |          | ADR      |          | RevPAR   |          |
|------|-----------|----------|----------|----------|----------|----------|
|      | Percent   | % Change | Per Room | % Change | Per Room | % Change |
| 2028 | 62.7%     | -0.5%    | \$70.64  | 2.5%     | \$44.30  | 2.0%     |
| 2027 | 63.0%     | 1.1%     | \$68.89  | 4.4%     | \$43.43  | 5.6%     |
| 2026 | 62.4%     | 3.3%     | \$65.97  | 5.3%     | \$41.14  | 8.8%     |
| 2025 | 60.3%     | 1.8%     | \$62.64  | 2.6%     | \$37.80  | 4.4%     |
| 2024 | 59.3%     | 5.2%     | \$61.06  | 2.9%     | \$36.19  | 8.2%     |
| YTD  | 56.0%     | -2.7%    | \$59.24  | 2.9%     | \$33.18  | 0.1%     |
| 2023 | 56.3%     | 2.4%     | \$59.36  | 2.2%     | \$33.44  | 4.6%     |
| 2022 | 55.0%     | -2.2%    | \$58.10  | 1.7%     | \$31.96  | -0.5%    |
| 2021 | 56.2%     | 14.7%    | \$57.12  | 8.7%     | \$32.12  | 24.7%    |
| 2020 | 49.0%     | -12.1%   | \$52.53  | -5.4%    | \$25.76  | -16.9%   |
| 2019 | 55.8%     | -1.3%    | \$55.54  | -9.4%    | \$31     | -10.5%   |
| 2018 | 56.5%     | -8.5%    | \$61.27  | -7.4%    | \$34.64  | -15.3%   |
| 2017 | 61.8%     | 8.3%     | \$66.15  | 6.8%     | \$40.89  | 15.6%    |
| 2016 | 57.1%     | -8.3%    | \$61.95  | -3.5%    | \$35.37  | -11.5%   |
| 2015 | 62.2%     | -4.6%    | \$64.17  | 3.5%     | \$39.94  | -1.2%    |
| 2014 | 65.2%     | 7.7%     | \$62.01  | 7.8%     | \$40.45  | 16.1%    |

### 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 | -                          | -        | -        | -            | -              | -            | \$135,830                 | 179         | 11.8%    |
| 2027 | -                          | -        | -        | -            | -              | -            | \$126,272                 | 167         | 12.2%    |
| 2026 | -                          | -        | -        | -            | -              | -            | \$114,845                 | 152         | 12.8%    |
| 2025 | -                          | -        | -        | -            | -              | -            | \$106,256                 | 140         | 13.1%    |
| 2024 | -                          | -        | -        | -            | -              | -            | \$109,747                 | 145         | 12.5%    |
| YTD  | -                          | -        | -        | -            | -              | -            | \$121,752                 | 161         | 11.0%    |
| 2023 | -                          | -        | -        | -            | -              | -            | \$114,371                 | 151         | 10.8%    |
| 2022 | 4                          | \$20.2M  | 1.8%     | \$5,046,146  | \$83,338       | -            | \$109,103                 | 144         | 10.2%    |
| 2021 | 6                          | \$265.4M | 8.4%     | \$44,228,959 | \$240,811      | -            | \$109,593                 | 145         | 9.8%     |
| 2020 | 1                          | \$3M     | 0.6%     | \$3,000,000  | \$41,096       | -            | \$117,111                 | 154         | 10.2%    |
| 2019 | 4                          | \$30.3M  | 5.8%     | \$7,587,000  | \$41,859       | 9.0%         | \$131,809                 | 174         | 10.0%    |
| 2018 | 4                          | \$9.8M   | 3.0%     | \$2,447,501  | \$27,270       | 5.5%         | \$139,693                 | 184         | 9.6%     |
| 2017 | 3                          | \$13.8M  | 1.7%     | \$4,583,333  | \$70,876       | -            | \$143,998                 | 190         | 9.3%     |
| 2016 | -                          | -        | -        | -            | -              | -            | \$150,809                 | 199         | 8.9%     |
| 2015 | -                          | -        | -        | -            | -              | -            | \$150,673                 | 199         | 8.4%     |
| 2014 | 2                          | \$26.2M  | 1.0%     | \$13,112,500 | \$278,989      | 10.1%        | \$137,592                 | 182         | 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 | -                          | -       | -        | -            | -              | -            | \$361,672                 | 202         | 9.6%     |
| 2027 | -                          | -       | -        | -            | -              | -            | \$336,223                 | 188         | 10.0%    |
| 2026 | -                          | -       | -        | -            | -              | -            | \$305,794                 | 171         | 10.4%    |
| 2025 | -                          | -       | -        | -            | -              | -            | \$282,926                 | 158         | 10.7%    |
| 2024 | -                          | -       | -        | -            | -              | -            | \$292,220                 | 163         | 10.2%    |
| YTD  | -                          | -       | -        | -            | -              | -            | \$324,186                 | 181         | 9.0%     |
| 2023 | -                          | -       | -        | -            | -              | -            | \$302,337                 | 169         | 8.9%     |
| 2022 | -                          | -       | -        | -            | -              | -            | \$283,506                 | 158         | 8.5%     |
| 2021 | 3                          | \$252M  | 42.1%    | \$84,000,000 | \$277,228      | -            | \$281,505                 | 157         | 8.2%     |
| 2020 | -                          | -       | -        | -            | -              | -            | \$298,700                 | 167         | 8.5%     |
| 2019 | 1                          | \$18M   | 20.6%    | \$18,000,000 | \$40,449       | -            | \$333,850                 | 186         | 8.5%     |
| 2018 | -                          | -       | -        | -            | -              | -            | \$347,934                 | 194         | 8.2%     |
| 2017 | -                          | -       | -        | -            | -              | -            | \$356,035                 | 199         | 7.9%     |
| 2016 | -                          | -       | -        | -            | -              | -            | \$369,697                 | 206         | 7.6%     |
| 2015 | -                          | -       | -        | -            | -              | -            | \$366,268                 | 204         | 7.3%     |
| 2014 | 1                          | \$25.8M | 5.2%     | \$25,800,000 | \$368,571      | -            | \$333,877                 | 186         | 7.3%     |

(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 |
| 2028 | -                          | -       | -        | -           | -              | -            | \$121,271                 | 163         | 11.9%    |
| 2027 | -                          | -       | -        | -           | -              | -            | \$112,738                 | 152         | 12.3%    |
| 2026 | -                          | -       | -        | -           | -              | -            | \$102,535                 | 138         | 12.9%    |
| 2025 | -                          | -       | -        | -           | -              | -            | \$94,867                  | 128         | 13.2%    |
| 2024 | -                          | -       | -        | -           | -              | -            | \$97,984                  | 132         | 12.6%    |
| YTD  | -                          | -       | -        | -           | -              | -            | \$108,702                 | 146         | 11.1%    |
| 2023 | -                          | -       | -        | -           | -              | -            | \$102,364                 | 138         | 10.9%    |
| 2022 | 3                          | \$18.5M | 3.5%     | \$6,178,194 | \$92,580       | -            | \$98,974                  | 133         | 10.3%    |
| 2021 | 3                          | \$13.4M | 3.4%     | \$4,457,917 | \$69,294       | -            | \$100,846                 | 136         | 9.8%     |
| 2020 | 1                          | \$3M    | 1.4%     | \$3,000,000 | \$41,096       | -            | \$108,884                 | 147         | 10.2%    |
| 2019 | 2                          | \$8M    | 4.0%     | \$3,975,000 | \$39,950       | -            | \$123,248                 | 166         | 10.0%    |
| 2018 | 1                          | \$3M    | 1.2%     | \$3,000,000 | \$52,632       | 5.2%         | \$133,244                 | 179         | 9.5%     |
| 2017 | 1                          | \$7M    | 1.6%     | \$7,000,000 | \$94,595       | -            | \$139,035                 | 187         | 9.1%     |
| 2016 | -                          | -       | -        | -           | -              | -            | \$147,283                 | 198         | 8.7%     |
| 2015 | -                          | -       | -        | -           | -              | -            | \$147,826                 | 199         | 8.2%     |
| 2014 | -                          | -       | -        | -           | -              | -            | \$135,111                 | 182         | 8.2%     |

(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 |
| 2028 | -                          | -      | -        | -           | -              | -            | \$51,714                  | 163         | 12.7%    |
| 2027 | -                          | -      | -        | -           | -              | -            | \$48,075                  | 152         | 13.1%    |
| 2026 | -                          | -      | -        | -           | -              | -            | \$43,724                  | 138         | 13.7%    |
| 2025 | -                          | -      | -        | -           | -              | -            | \$40,455                  | 128         | 14.0%    |
| 2024 | -                          | -      | -        | -           | -              | -            | \$41,783                  | 132         | 13.4%    |
| YTD  | -                          | -      | -        | -           | -              | -            | \$46,354                  | 146         | 11.8%    |
| 2023 | -                          | -      | -        | -           | -              | -            | \$44,241                  | 140         | 11.6%    |
| 2022 | 1                          | \$1.7M | 0.8%     | \$1,650,000 | \$39,286       | -            | \$42,912                  | 135         | 10.9%    |
| 2021 | -                          | -      | -        | -           | -              | -            | \$42,974                  | 136         | 10.4%    |
| 2020 | -                          | -      | -        | -           | -              | -            | \$45,619                  | 144         | 10.9%    |
| 2019 | 1                          | \$4.4M | 1.5%     | \$4,398,000 | \$54,296       | 9.0%         | \$51,609                  | 163         | 10.7%    |
| 2018 | 3                          | \$6.8M | 5.8%     | \$2,263,335 | \$22,483       | 5.7%         | \$54,399                  | 172         | 10.3%    |
| 2017 | 2                          | \$6.8M | 2.4%     | \$3,375,000 | \$56,250       | -            | \$55,371                  | 175         | 10.0%    |
| 2016 | -                          | -      | -        | -           | -              | -            | \$57,548                  | 182         | 9.6%     |
| 2015 | -                          | -      | -        | -           | -              | -            | \$58,120                  | 183         | 9.1%     |
| 2014 | 1                          | \$425K | 0.5%     | \$425,000   | \$17,708       | 10.1%        | \$53,207                  | 168         | 9.1%     |

(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  | 184       | 13,577 | 0.8%     | 1          | 106   | 1              | 106   | 3                  | 220   |
| 2023 | 183       | 13,473 | 2.3%     | 3          | 379   | 2              | 359   | 3                  | 246   |
| 2022 | 183       | 13,176 | 0.3%     | 2          | 175   | 0              | 73    | 2                  | 356   |
| 2021 | 184       | 13,142 | 5.3%     | 4          | 416   | 3              | 410   | 2                  | 175   |
| 2020 | 178       | 12,475 | 0.2%     | 5          | 521   | 4              | 448   | 5                  | 511   |
| 2019 | 177       | 12,455 | 3.0%     | 5          | 310   | 3              | 109   | 7                  | 736   |
| 2018 | 168       | 12,091 | 6.6%     | 9          | 794   | 9              | 794   | 6                  | 561   |
| 2017 | 160       | 11,341 | 2.0%     | 6          | 325   | 6              | 325   | 6                  | 738   |
| 2016 | 157       | 11,117 | 11.4%    | 15         | 1,201 | 14             | 1,128 | 5                  | 342   |
| 2015 | 146       | 9,977  | 5.5%     | 6          | 626   | 6              | 626   | 15                 | 1,277 |
| 2014 | 141       | 9,456  | 6.1%     | 5          | 457   | 5              | 457   | 3                  | 224   |