



Hospitality Submarket Report

Houston Southwest Freeway

Houston - TX USA

PREPARED BY

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Owner



HOSPITALITY SUBMARKET REPORT

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Overview

Houston Southwest Freeway Hospitality

12 Mo Occupancy

62.8%

12 Mo ADR

\$88.10

12 Mo RevPAR

\$55.29

12 Mo Supply

2.9M

12 Mo Demand

1.8M

Houston Southwest Freeway comprises 110 hotel properties, which contain around 8,100 rooms. Among the subtypes, there are 370 Luxury & Upper Upscale rooms, 4,000 Upscale & Upper Midscale rooms, and 3,800 Midscale & Economy rooms in Houston Southwest Freeway.

As of July, Houston Southwest Freeway 12-month occupancy is 62.8%, 12-month ADR is \$88, and 12-

month RevPAR is \$55. Year over year, 12-month occupancy in Houston Southwest Freeway has changed by -2.2%, 12-month ADR has changed 3.4%, and 12-month RevPAR has changed by 1.2%.

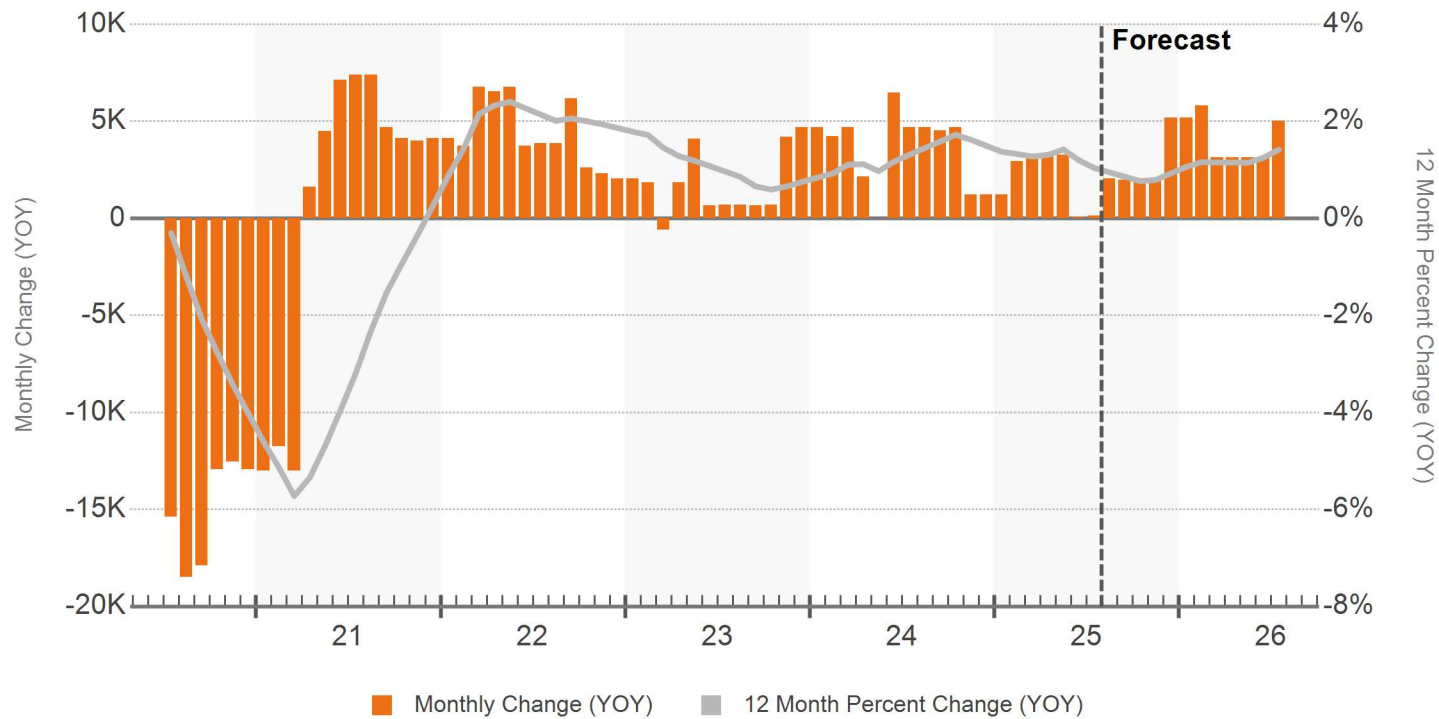
Approximately 100 rooms are under construction in Houston Southwest Freeway, accounting for 1.2% of its existing inventory. No hotel assets have delivered over the past 12 months.

KEY INDICATORS

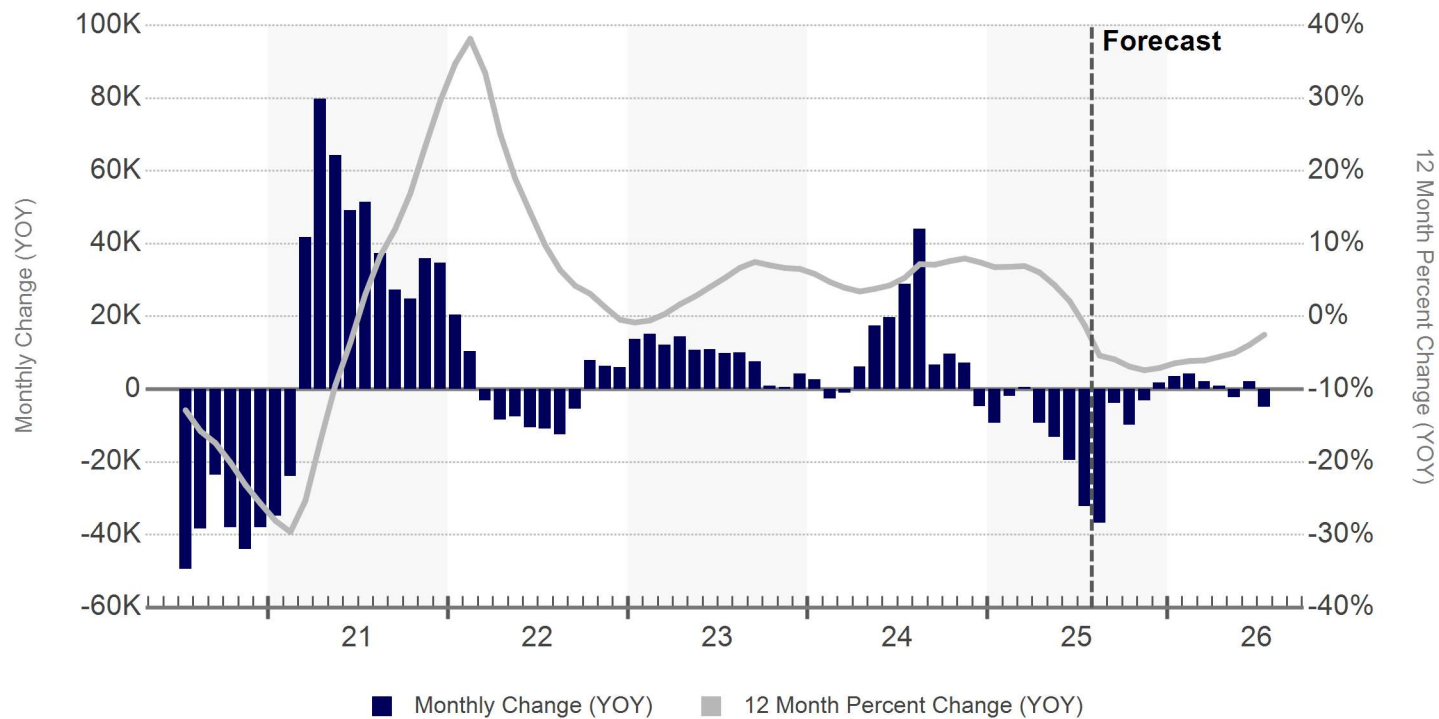
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	374				0	0
Upscale & Upper Midscale	3,970	63.6%	\$100.83	\$64.14	0	100
Midscale & Economy	3,767	60.5%	\$62.56	\$37.83	0	0
Total	8,111	62.8%	\$88.10	\$55.29	0	100

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	61.8%	63.2%	61.4%	62.8%	60.7%	65.8%
Occupancy Change	-17.4%	-12.6%	-8.2%	-2.2%	3.9%	1.4%
ADR	\$84.73	\$85.32	\$84.83	\$88.10	\$79.72	\$86.48
ADR Change	-18.9%	-9.0%	-3.3%	3.4%	5.5%	0.1%
RevPAR	\$52.33	\$53.90	\$52.12	\$55.29	\$48.35	\$56.86
RevPAR Change	-33.0%	-20.4%	-11.3%	1.2%	9.7%	1.5%

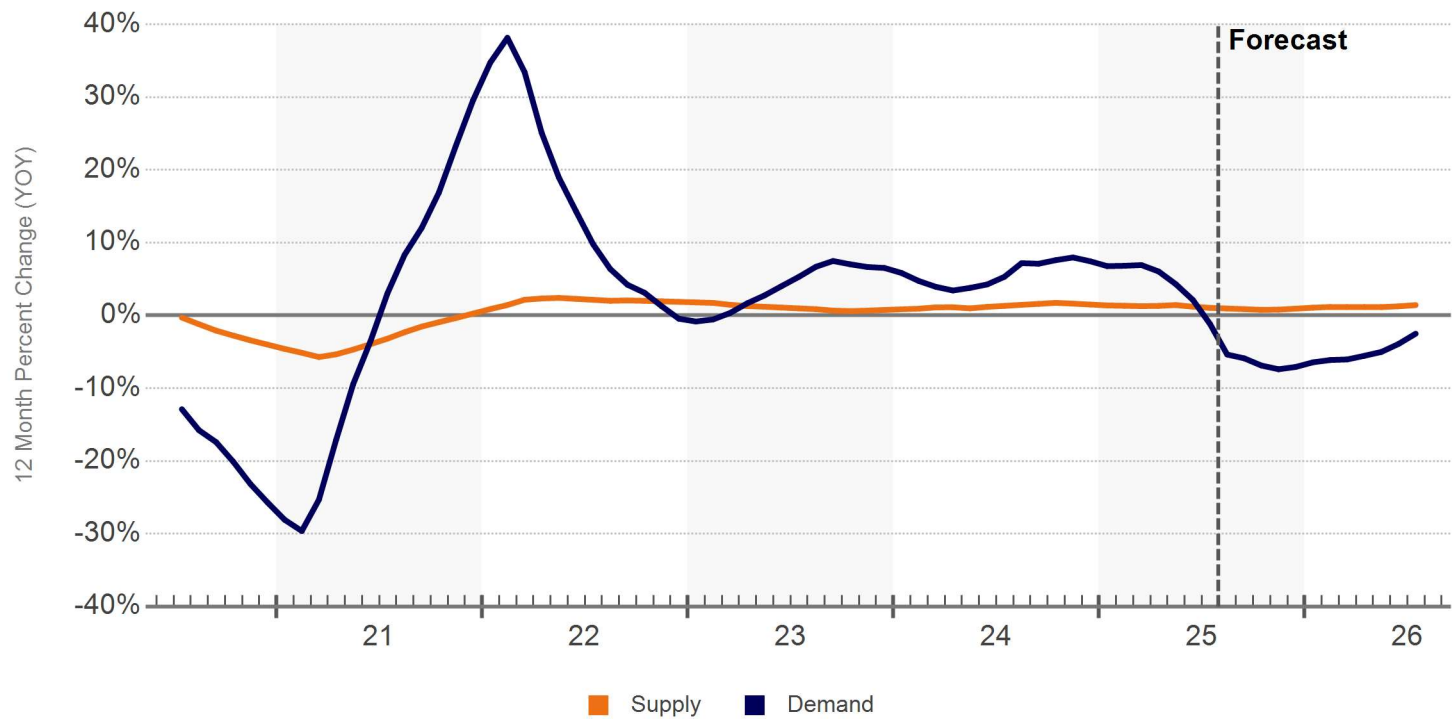
SUPPLY CHANGE



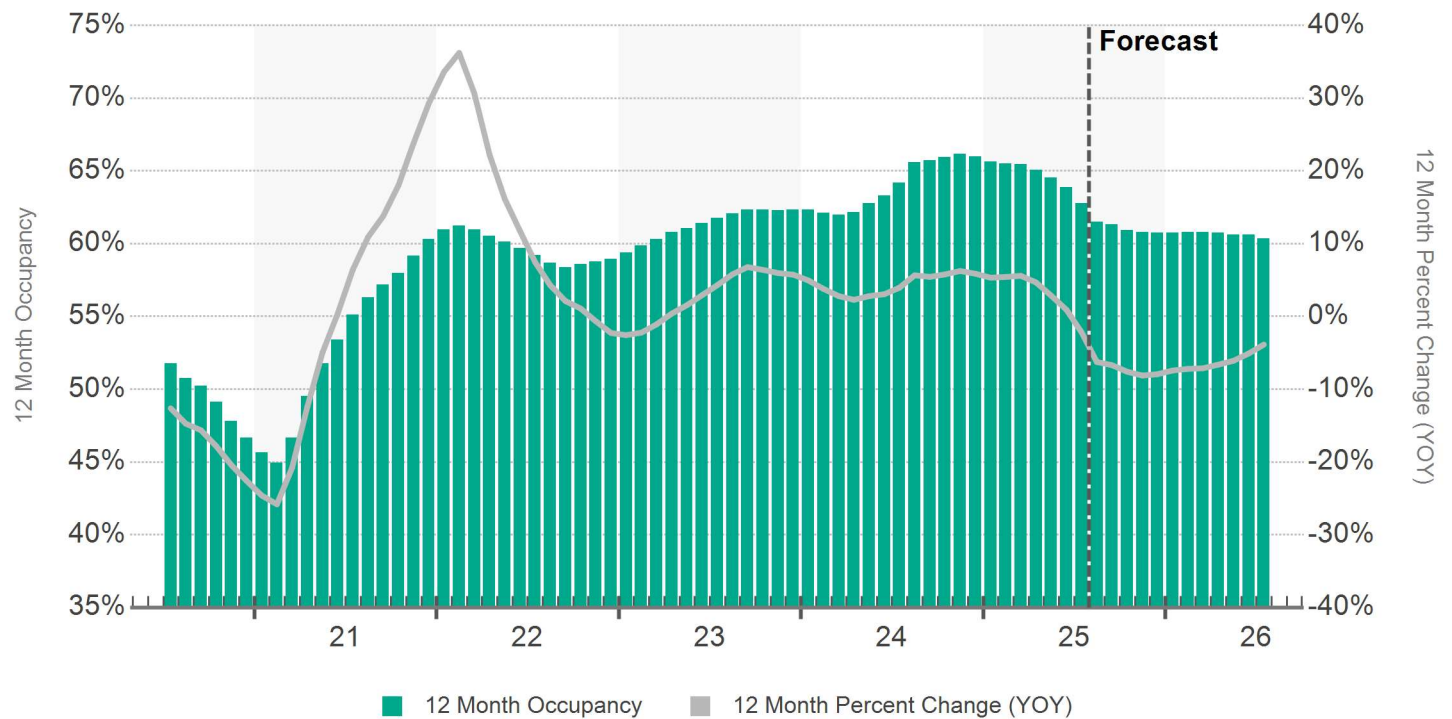
DEMAND CHANGE



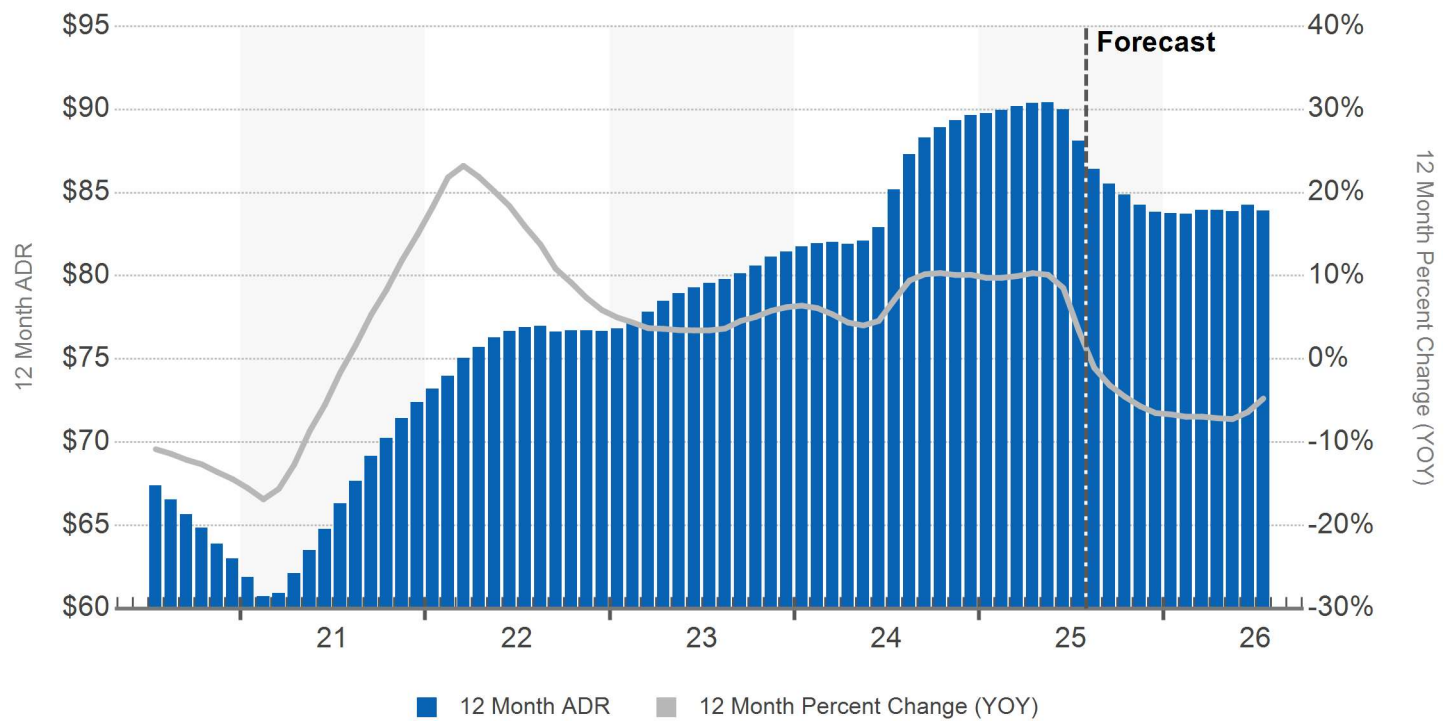
SUPPLY & DEMAND CHANGE



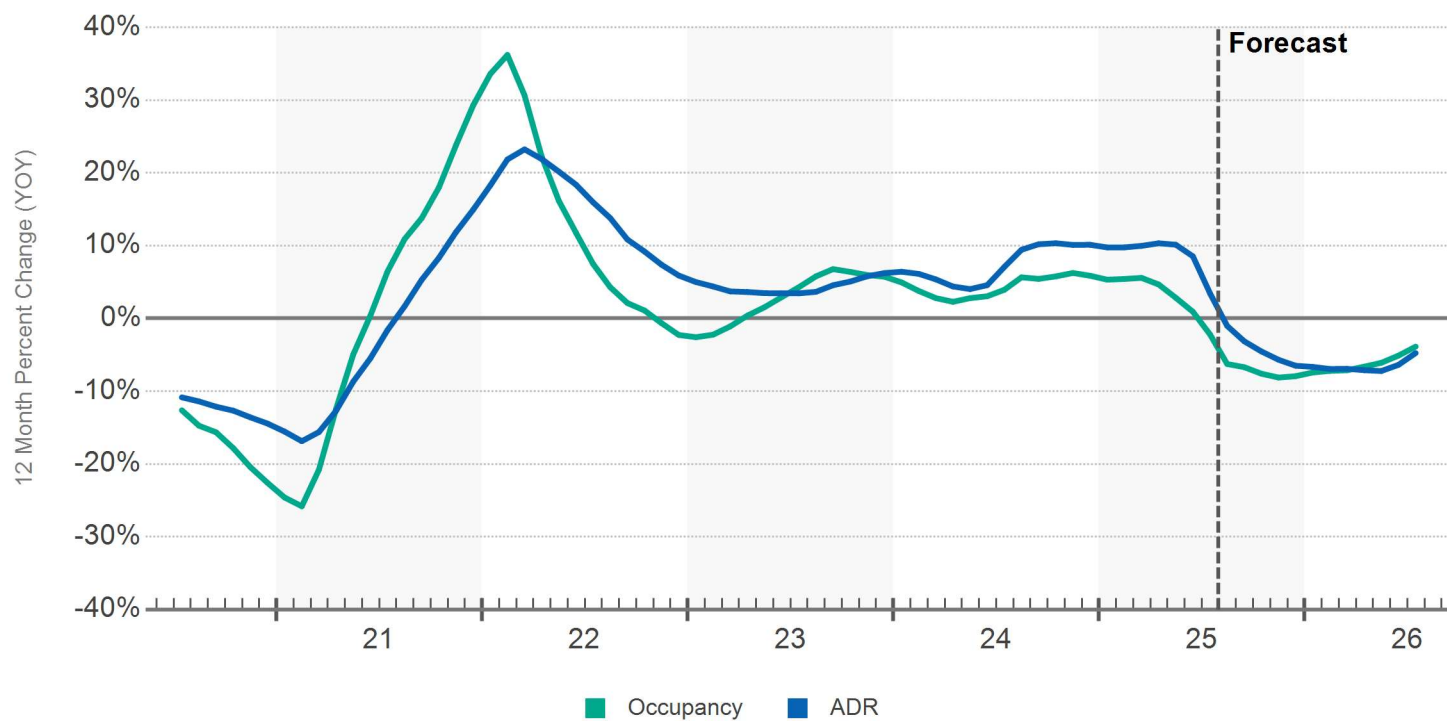
OCCUPANCY



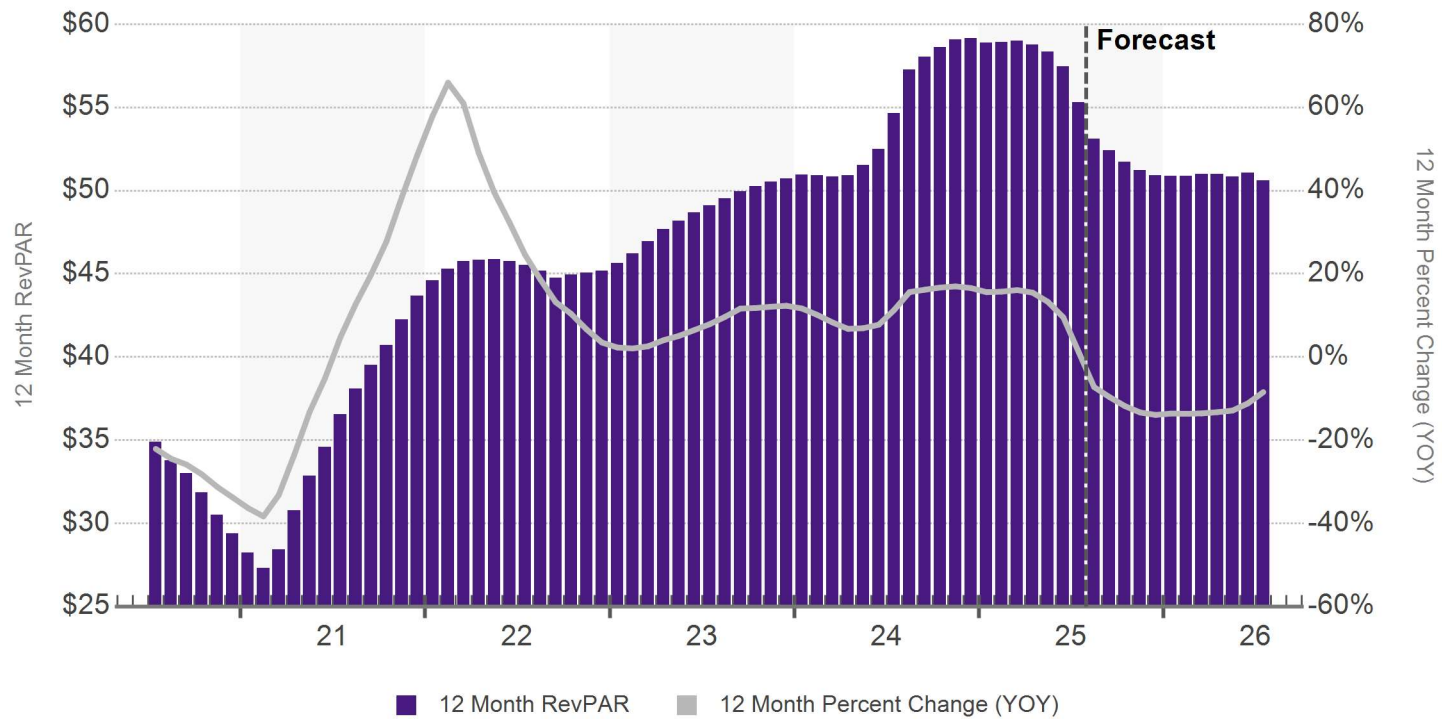
ADR



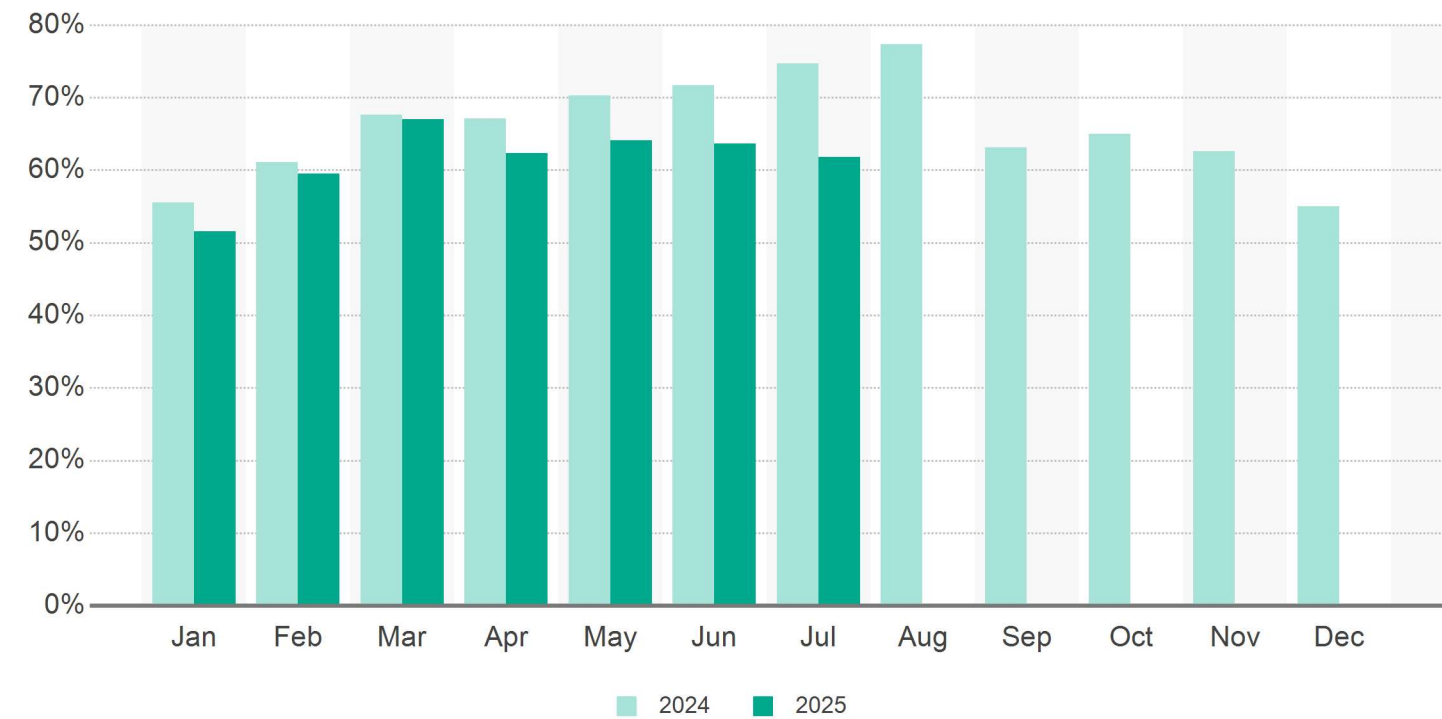
OCCUPANCY & ADR CHANGE



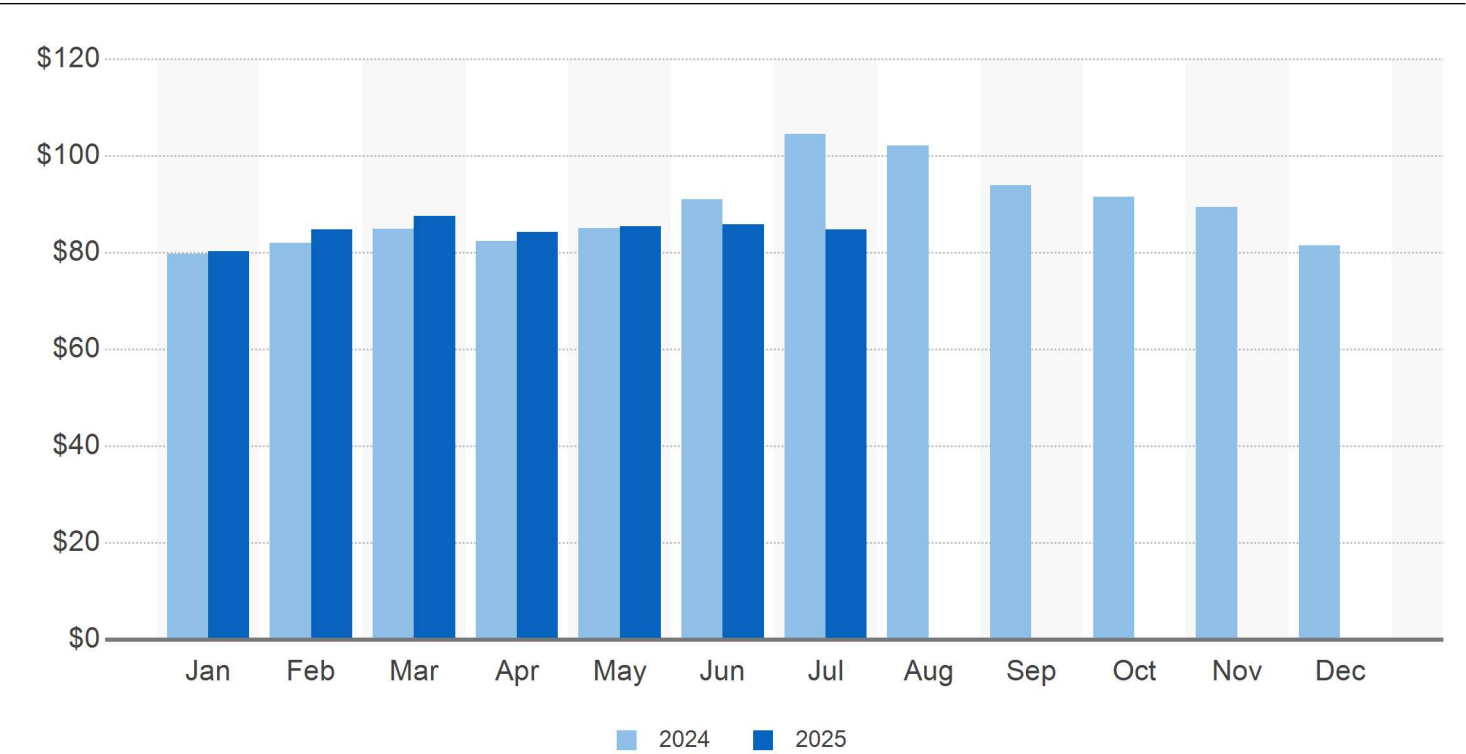
REVPAR



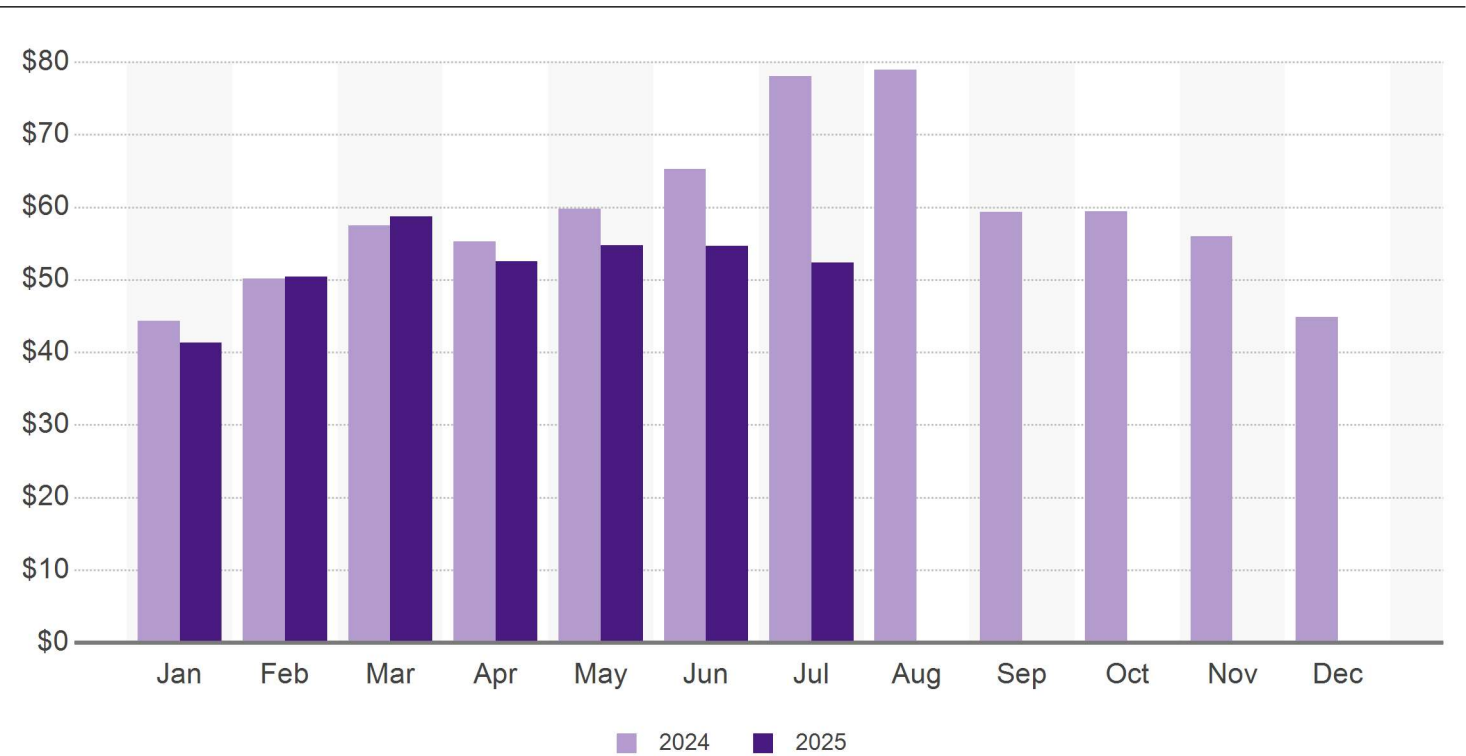
OCCUPANCY MONTHLY



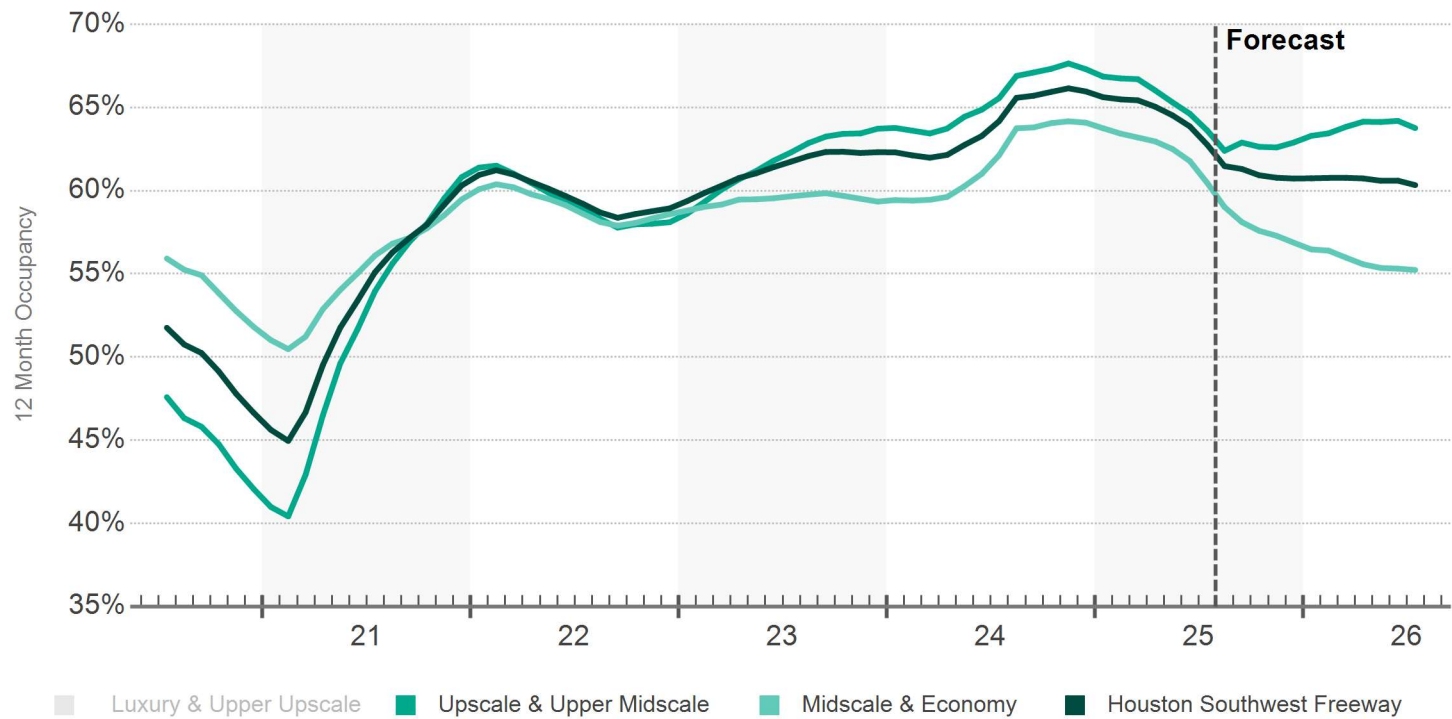
ADR MONTHLY



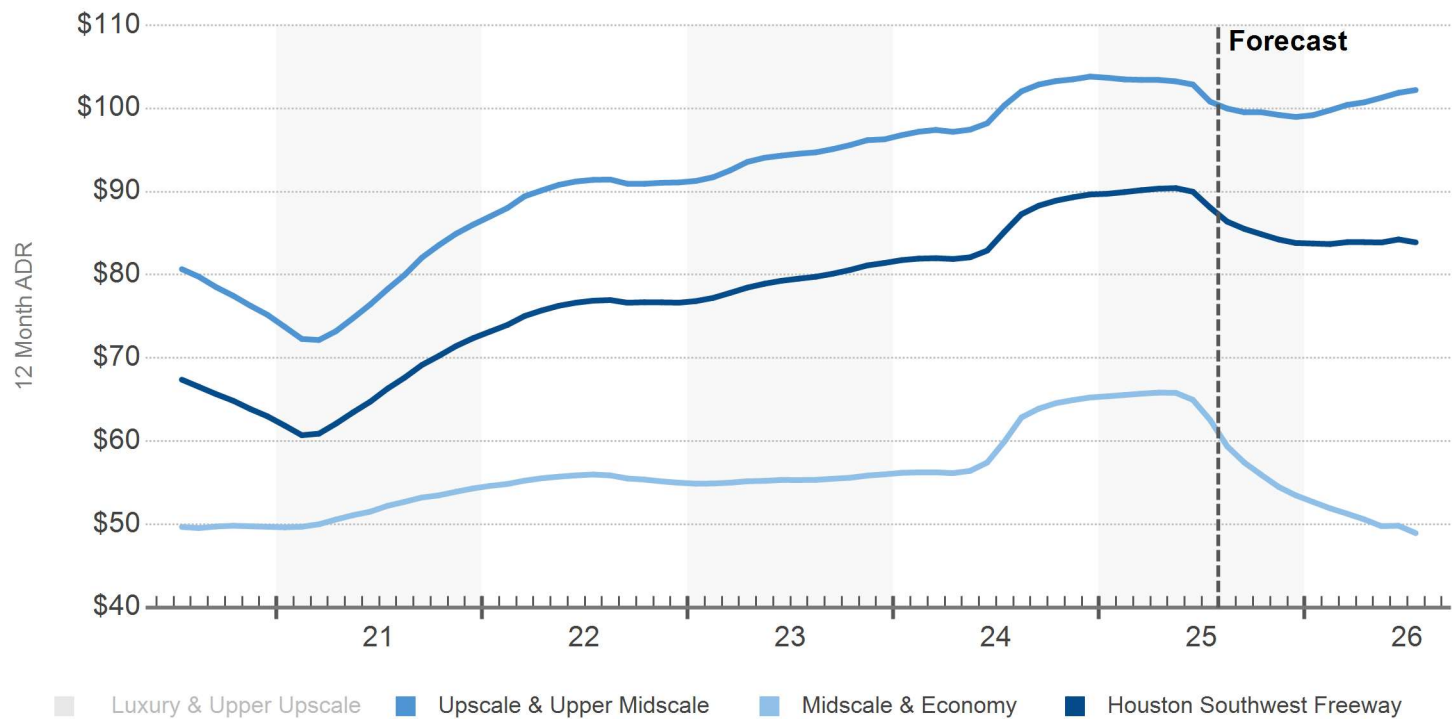
REVPAR MONTHLY



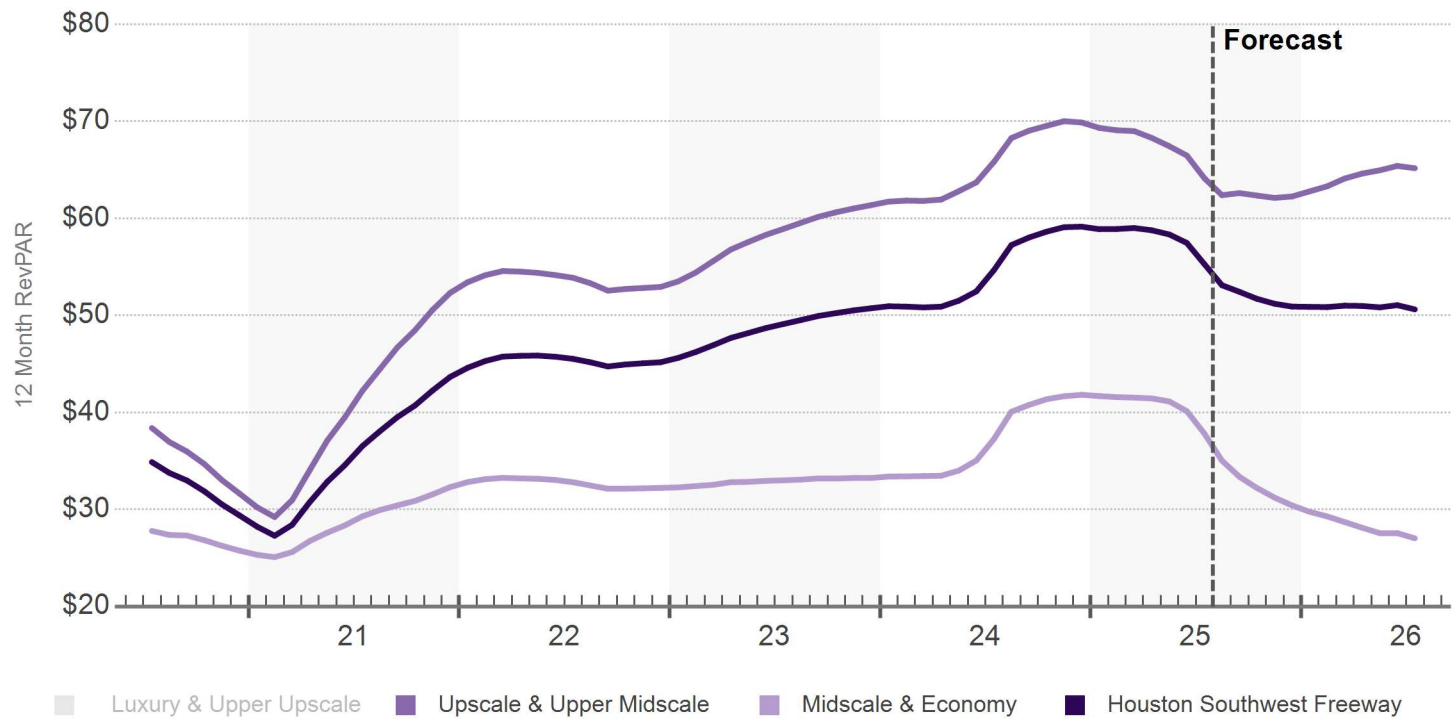
OCCUPANCY BY CLASS



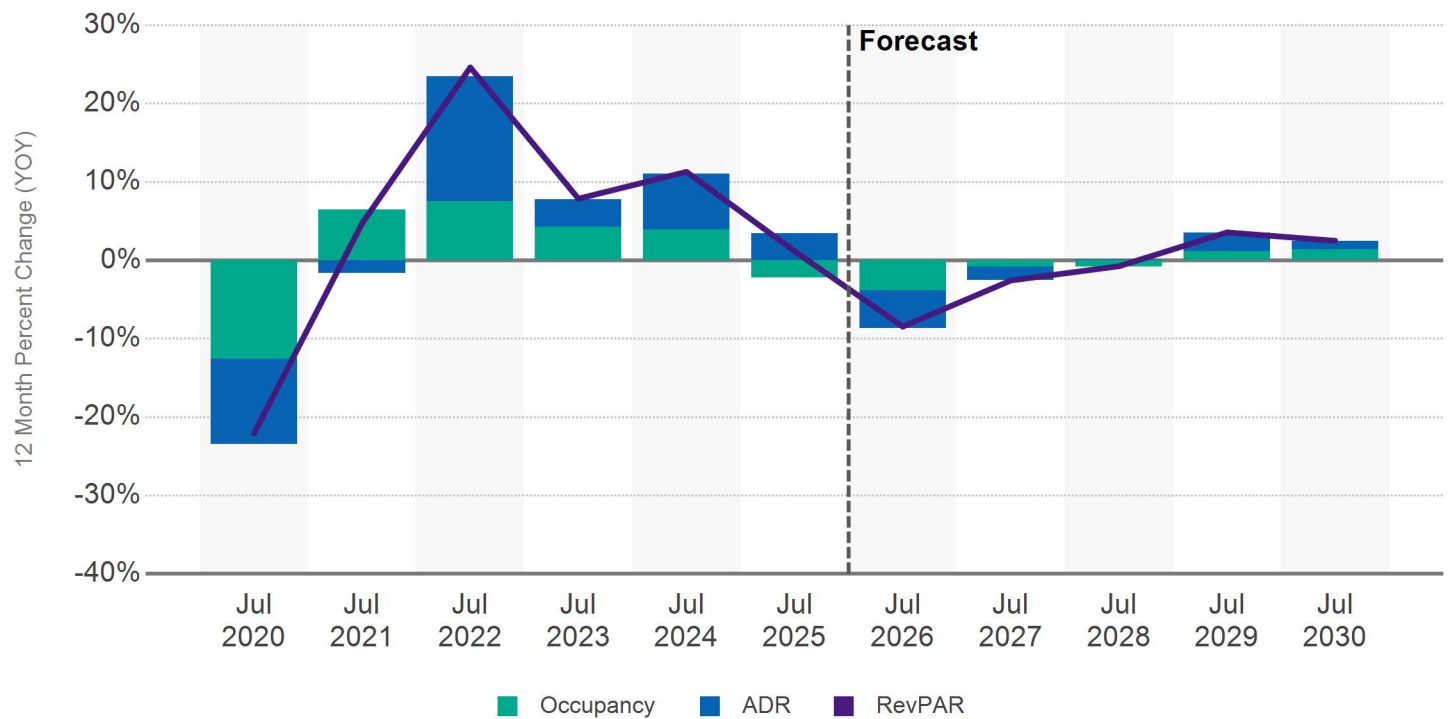
ADR BY CLASS



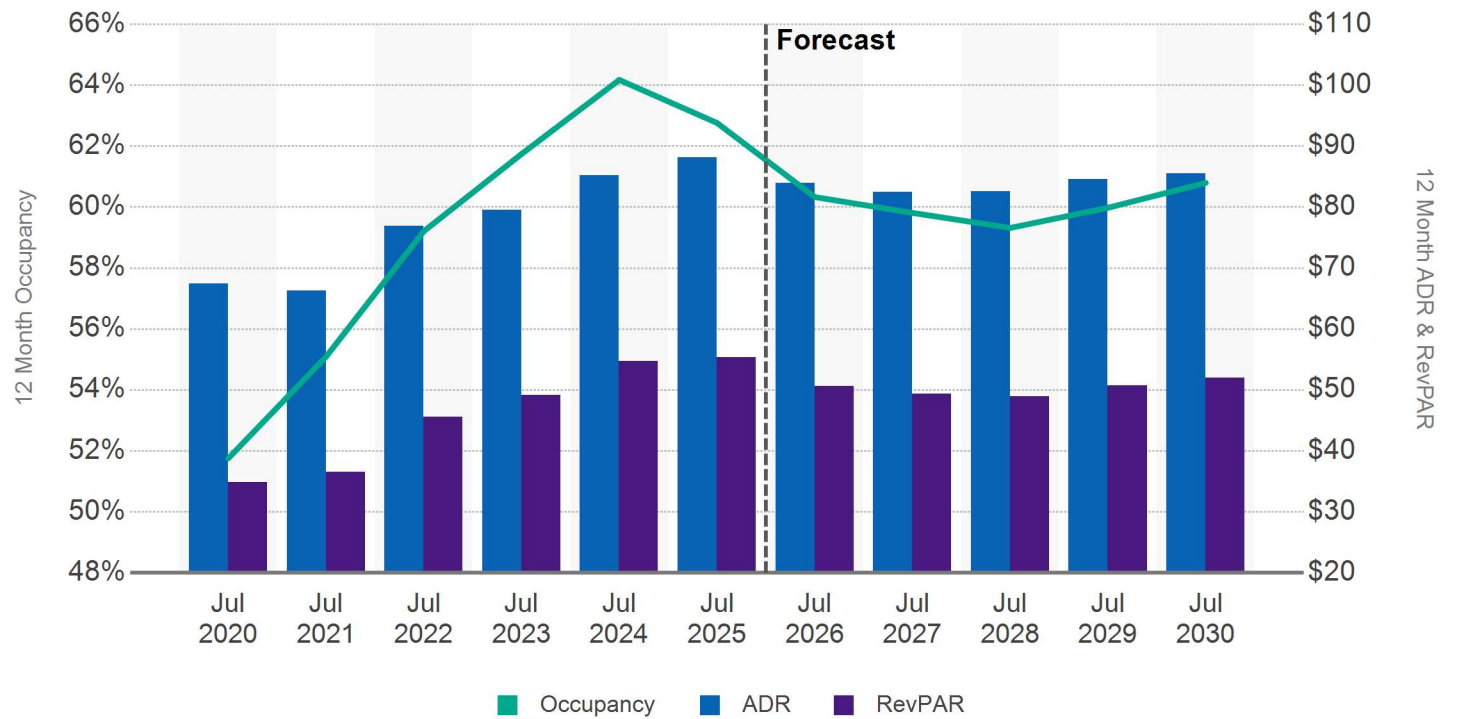
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

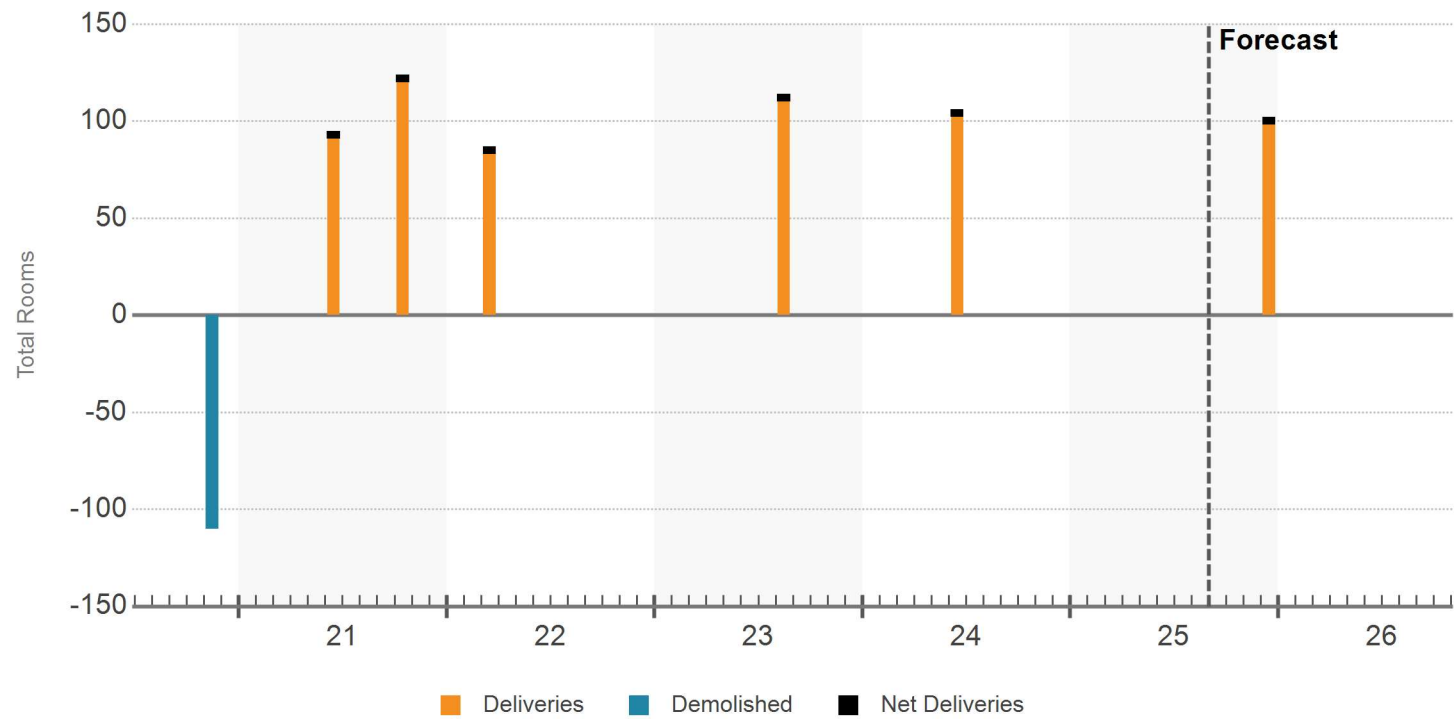
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
Gross Operating Profit					
Management Fees					
Rent					
Property Taxes					
Insurance					
EBITDA					
Total Labor Costs					

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

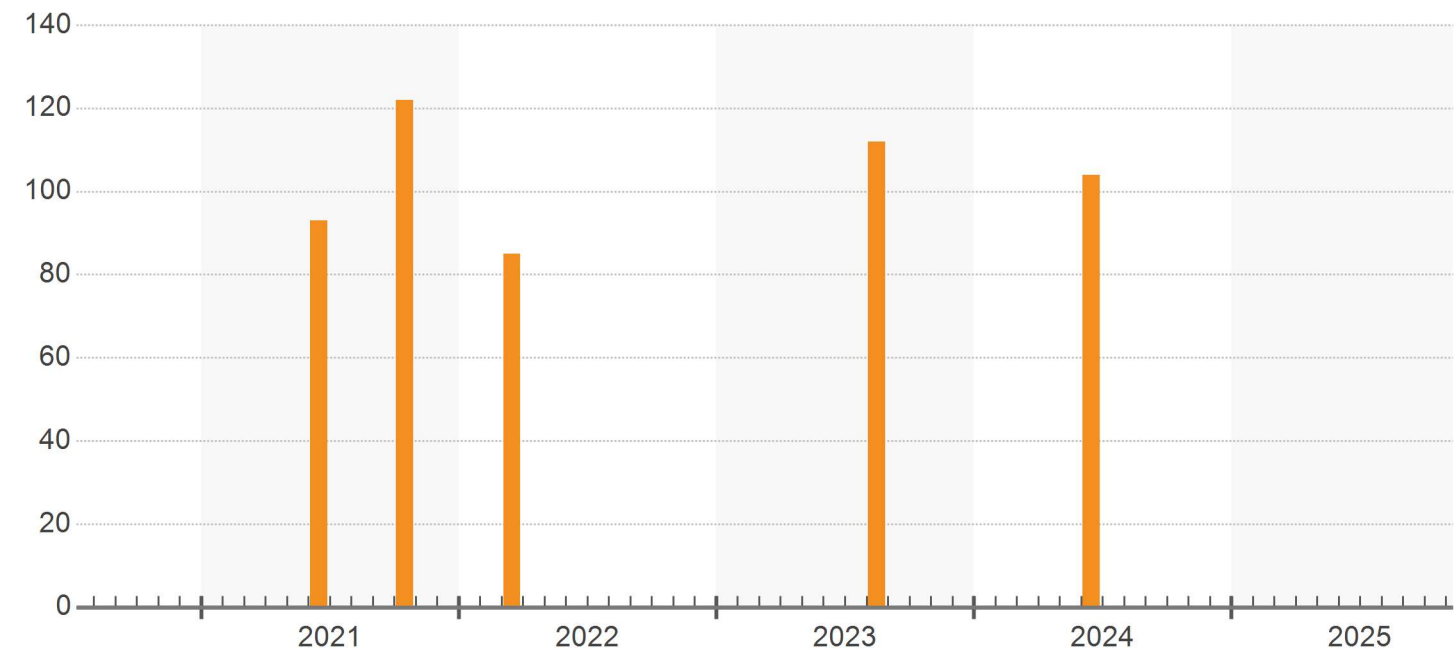
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

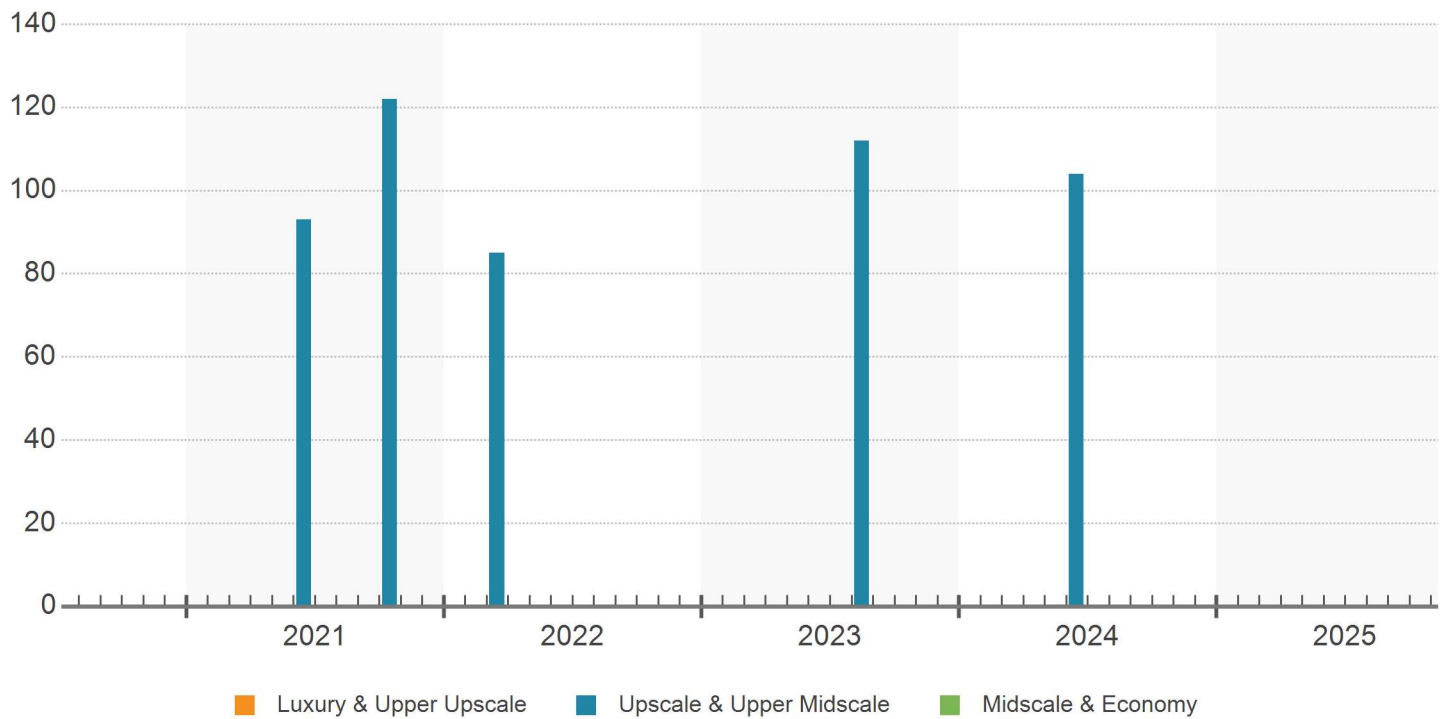
DELIVERIES & DEMOLITIONS



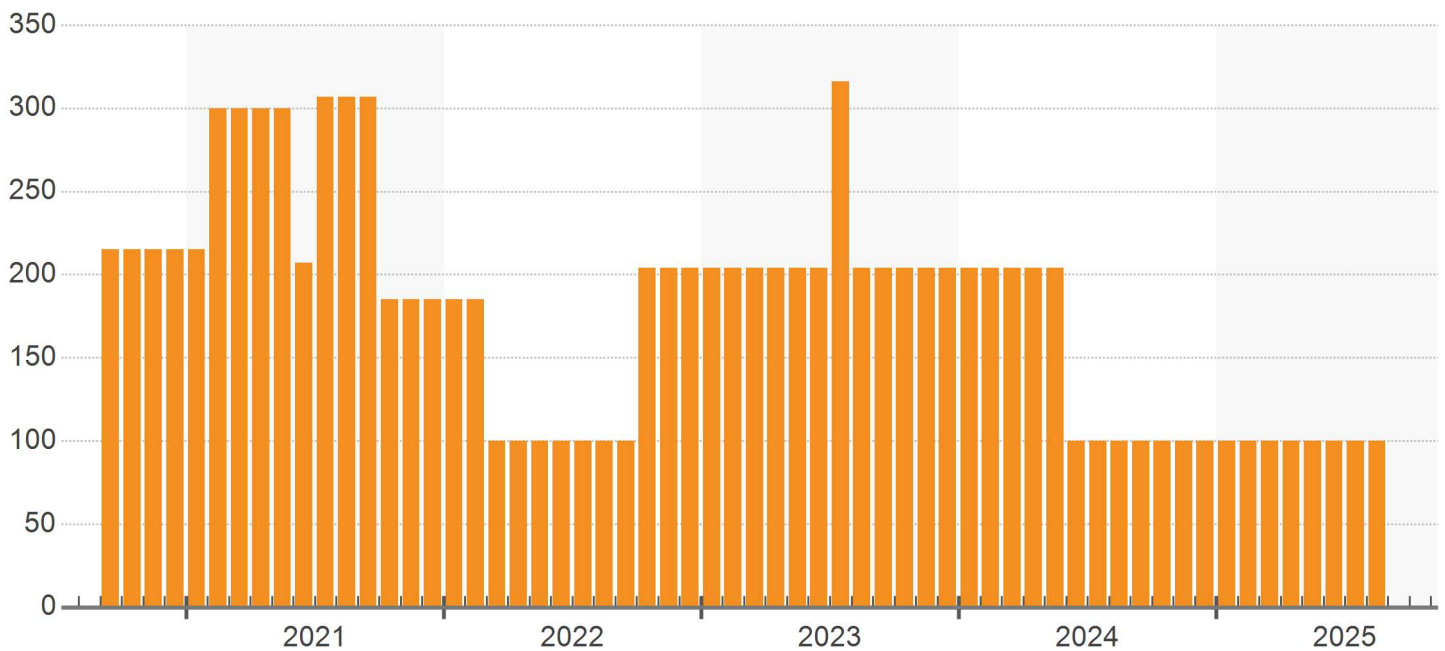
ROOMS DELIVERED



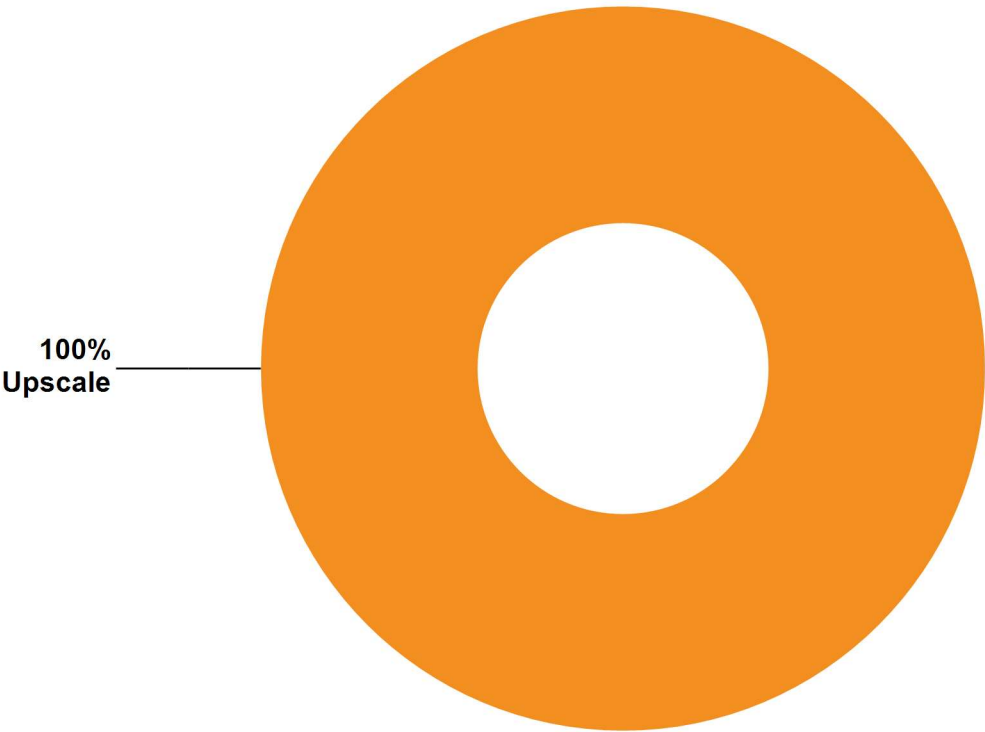
ROOMS DELIVERED BY CLASS



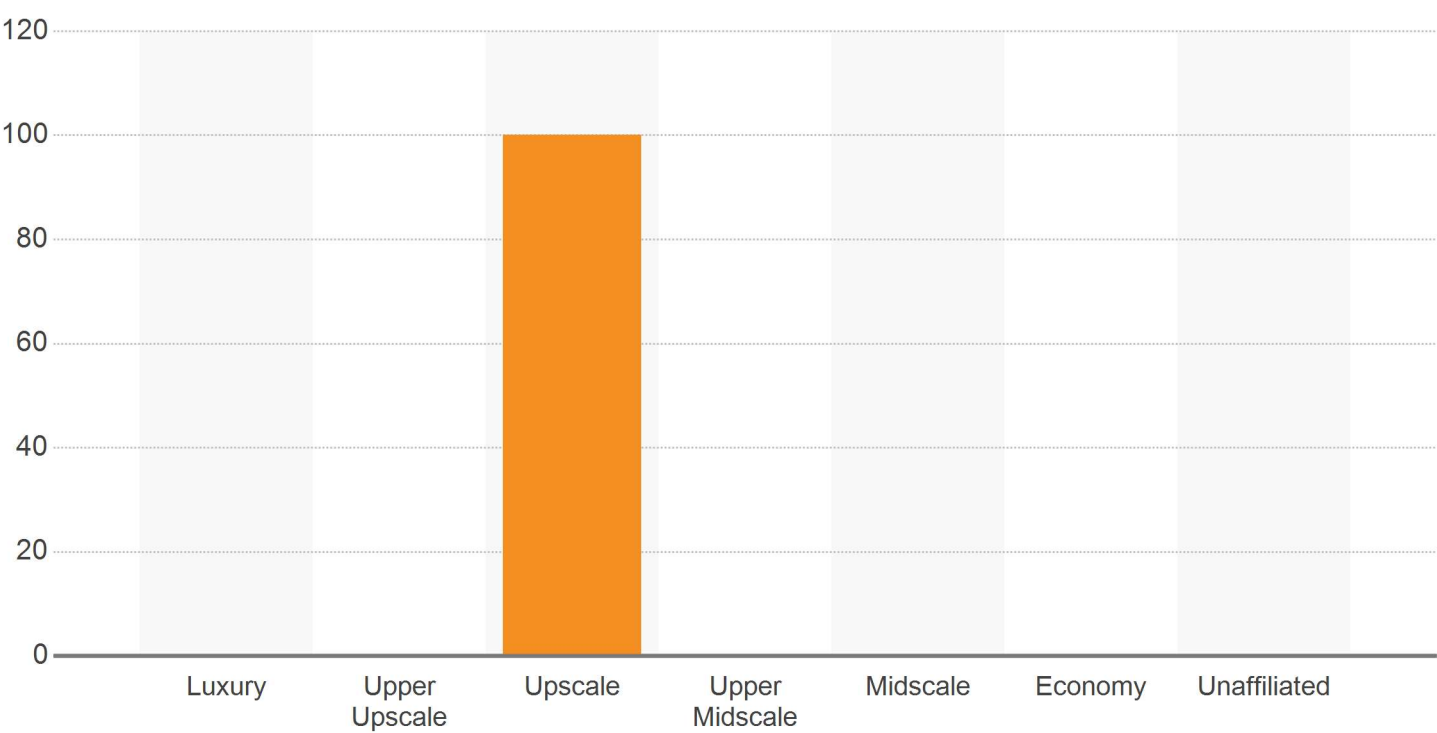
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE

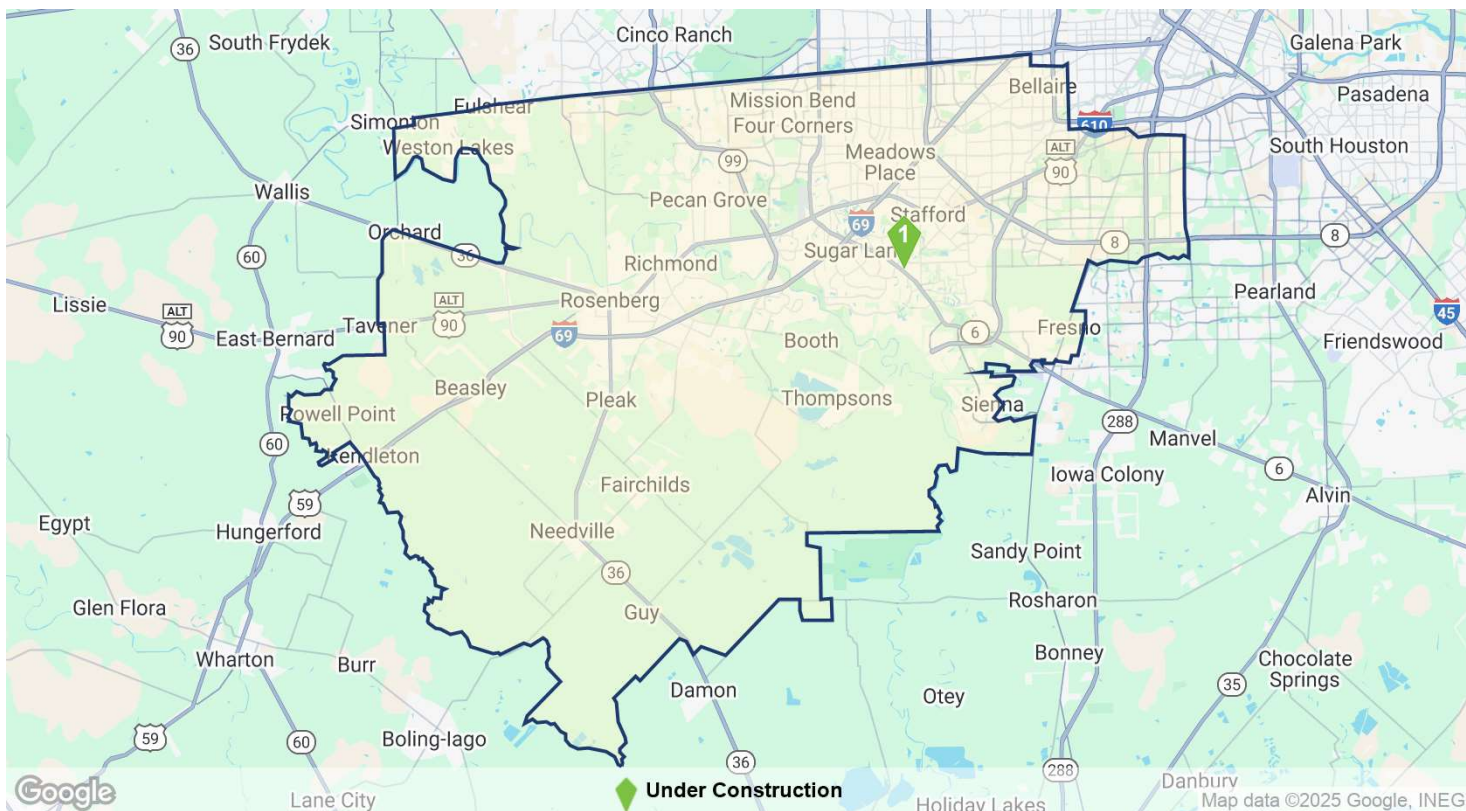


ROOMS UNDER CONSTRUCTION BY SCALE



Properties	Rooms	Percent of Inventory	Average Rooms
1	100	1.2%	100

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Residence Inn by Marriott Houston SEQ State Highway 6	Upscale	100	5	Jul 2021	Dec 2025	Residence Inn -

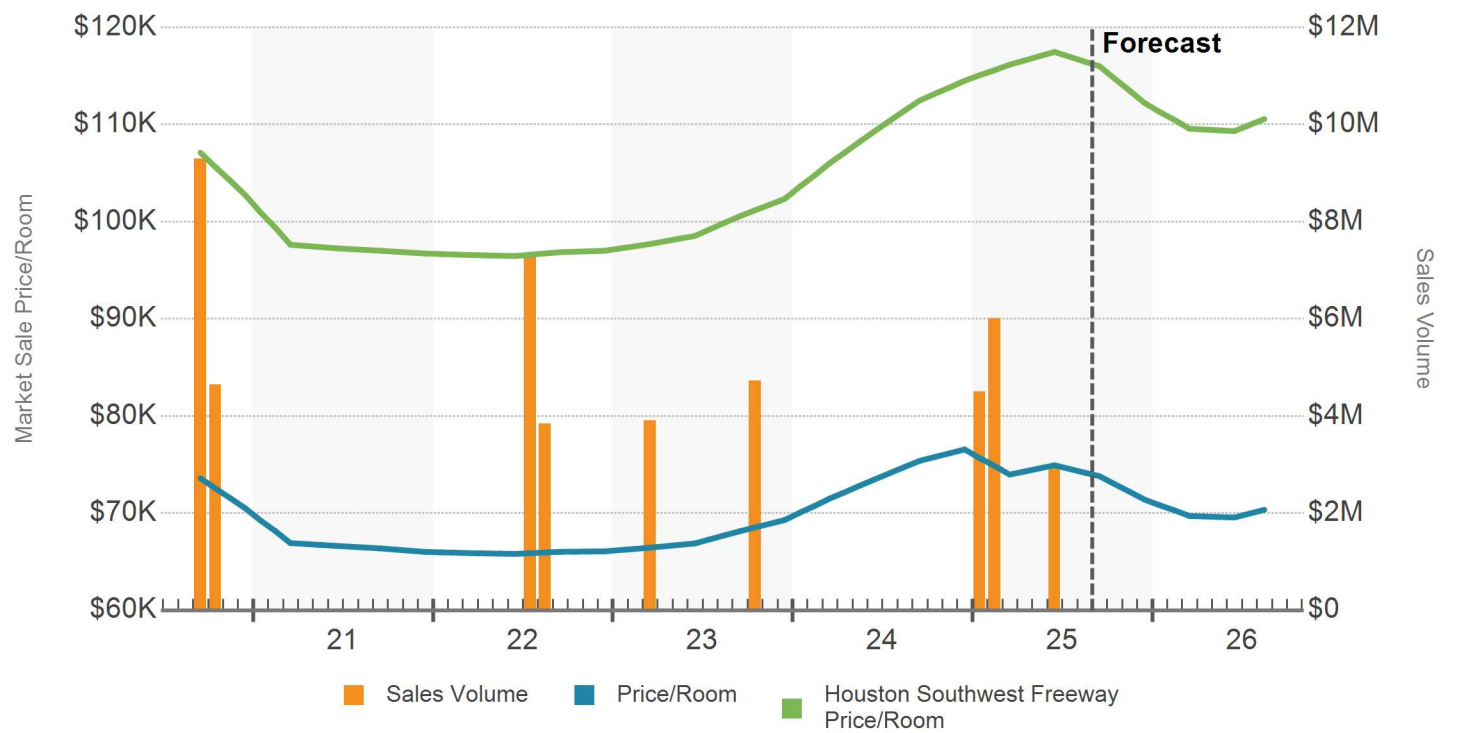
In the past 12 months, 3 hotels traded in Houston Southwest Freeway, for a transaction volume of \$13.4 million. This compares to the three-year annual sales volume average of \$8.6 million.

Sales involving Upscale & Upper Midscale accounted for \$8.9 million in sales volume over the past 12 months and

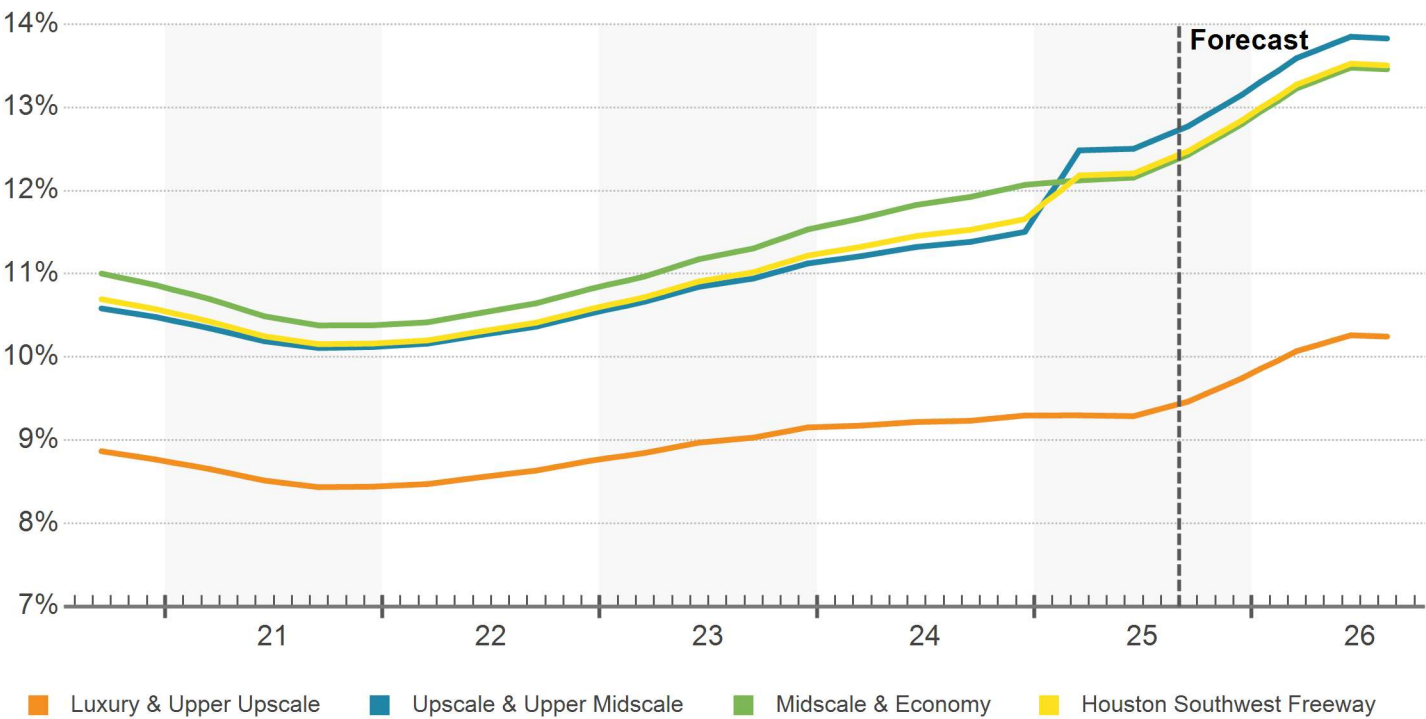
trades involving Midscale & Economy assets accounted for \$4.5 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 12.3% compared to the Houston average of 11.6%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

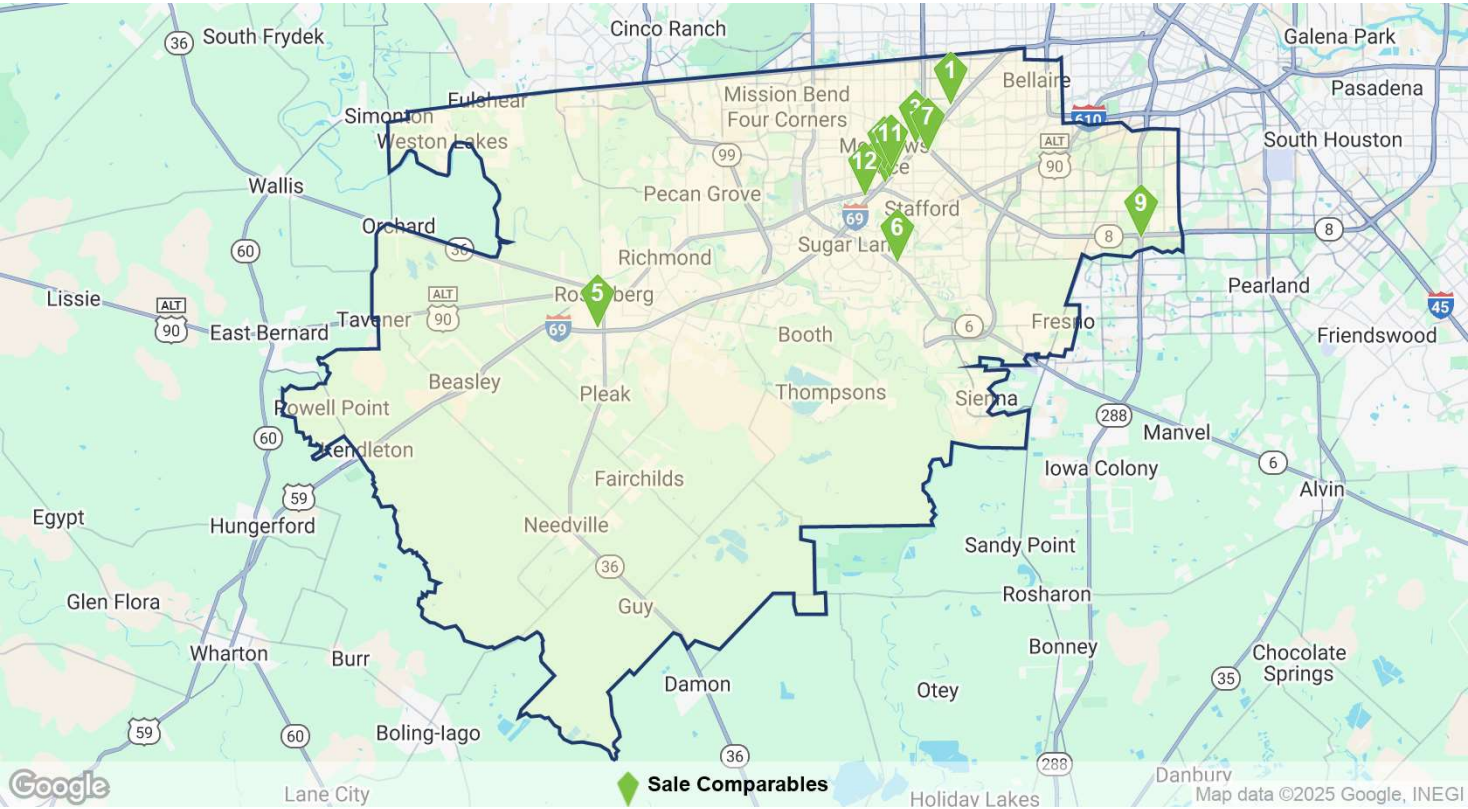


Sales Past 12 Months

Houston Southwest Freeway Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
12	\$26K	\$4.5M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,935,500	\$4,478,500	\$4,500,000	\$6,000,000
Price/Room	\$14,250	\$26,241	\$24,691	\$71,429
Cap Rate	-	-	-	-
Time Since Sale in Months	1.1	4.6	3.6	9.4
Property Attributes	Low	Average	Median	High
Property Size in Rooms	30	103	84	243
Number of Floors	2	4	4	9
Total Meeting Space	144	1,215	1,215	3,460
Year Built	1981	2005	2007	2021
Class	Economy	Upscale	Upper Midscale	Upscale

Sales Past 12 Months

Houston Southwest Freeway Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Crowne Plaza Suites Houston Ne... 9090 Southwest Fwy	Upscale	1981	243	Crowne Plaza	2/11/2025	\$6,000,000	\$24,691
2	Sleep Inn & Suites Stafford - Suga... 4810 Alpine Rd	Midscale	2005	63	Sleep Inn	1/23/2025	\$4,500,000	\$71,429
3	Wyndham Houston Sugarland 11160 Southwest Fwy	Upscale	1981	206	Wyndham	6/12/2025	\$2,935,500	\$14,250
4	Residence Inn Houston Sugar Lan... 12703 Southwest Fwy	Upscale	1997	78	Residence Inn	8/13/2025	-	-
5	Vista Del Sol Hotel - Rosenberg A... 28332 Southwest Fwy	Upscale	2007	56	Ascend Collection	8/6/2025	-	-
6	Holiday Inn Express & Suites Sug... 5007 Highway 6	Upper Midscale	2018	84	Holiday Inn Express	7/23/2025	-	-
7	Pearl Inn 11959 W Sam Houston Pkwy	Economy	2012	30	-	7/15/2025	-	-
8	Holiday Inn Express & Suites Hou... 13931 South Fwy	Upper Midscale	2011	86	Holiday Inn Express	5/29/2025	-	-
9	Home2 Suites by Hilton Houston... 13923 South Fwy	Upper Midscale	2019	84	Home2 Suites by Hilton	5/29/2025	-	-
10	Home2 Suites by Hilton Houston... 11121 Fountain Lake Dr	Upper Midscale	2016	91	Home2 Suites by Hilton	3/26/2025	-	-
11	Holiday Inn Express & Suites Staff... 12507 S Kirkwood Rd	Upper Midscale	2021	93	Holiday Inn Express	12/30/2024	-	-
12	Heritage Inn Suites Houston/Suga... 13770 Southwest Fwy	Upper Midscale	1996	133	Trademark Collection by Wyndham	12/4/2024	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	3,000,391	0	0%	1,798,639	20,610	1.2%
2028	3,000,391	0	0%	1,778,029	(22,003)	-1.2%
2027	3,000,391	0	0%	1,800,032	(5,842)	-0.3%
2026	3,000,391	40,895	1.4%	1,805,874	8,630	0.5%
2025	2,959,496	27,192	0.9%	1,797,244	(137,010)	-7.1%
YTD	1,715,413	13,993	0.8%	1,053,835	(85,065)	-7.5%
2024	2,932,304	43,182	1.5%	1,934,254	134,023	7.4%
2023	2,889,122	21,474	0.7%	1,800,231	110,223	6.5%
2022	2,867,648	52,451	1.9%	1,690,008	(7,737)	-0.5%
2021	2,815,197	7,127	0.3%	1,697,745	387,701	29.6%
2020	2,808,070	(117,384)	-4.0%	1,310,044	(453,182)	-25.7%
2019	2,925,454	98,921	3.5%	1,763,226	17,686	1.0%
2018	2,826,533	157,292	5.9%	1,745,540	(43,572)	-2.4%
2017	2,669,241	41,301	1.6%	1,789,112	177,545	11.0%
2016	2,627,940	124,090	5.0%	1,611,567	(66,330)	-4.0%
2015	2,503,850	41,862	1.7%	1,677,897	(48,131)	-2.8%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	136,634	0	0%			
2028	136,634	0	0%			
2027	136,634	0	0%			
2026	136,634	124	0.1%			
2025	136,510	543	0.4%			
YTD	79,288	543	0.7%			
2024	135,967	9,072	7.1%			
2023	126,895	17,395	15.9%			
2022	109,500	(19,926)	-15.4%			
2021	129,426	(45,044)	-25.8%			
2020	174,470	(71,540)	-29.1%			
2019	246,010	0	0%			
2018	246,010	0	0%			
2017	246,010	0	0%			
2016	246,010	0	0%			
2015	246,010	0	0%			

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,487,572	0	0%	943,160	23,047	2.5%
2028	1,487,572	0	0%	920,113	(19,284)	-2.1%
2027	1,487,572	0	0%	939,397	(2,303)	-0.2%
2026	1,487,572	35,542	2.4%	941,700	28,425	3.1%
2025	1,452,030	18,684	1.3%	913,275	(51,397)	-5.3%
YTD	841,520	15,584	1.9%	520,657	(42,885)	-7.6%
2024	1,433,346	39,239	2.8%	964,672	76,300	8.6%
2023	1,394,107	(12,119)	-0.9%	888,372	71,355	8.7%
2022	1,406,226	73,145	5.5%	817,017	6,371	0.8%
2021	1,333,081	42,769	3.3%	810,646	267,747	49.3%
2020	1,290,312	(50,220)	-3.7%	542,899	(249,350)	-31.5%
2019	1,340,532	76,077	6.0%	792,249	12,887	1.7%
2018	1,264,455	110,838	9.6%	779,362	(10,107)	-1.3%
2017	1,153,617	49,439	4.5%	789,469	109,219	16.1%
2016	1,104,178	123,108	12.5%	680,250	246	0%
2015	981,070	41,619	4.4%	680,004	10,710	1.6%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,376,185	0	0%	760,325	(3,034)	-0.4%
2028	1,376,185	0	0%	763,359	(1,281)	-0.2%
2027	1,376,185	0	0%	764,640	479	0.1%
2026	1,376,185	5,229	0.4%	764,161	(15,492)	-2.0%
2025	1,370,956	7,965	0.6%	779,653	(93,825)	-10.7%
YTD	794,605	(2,134)	-0.3%	472,231	(50,611)	-9.7%
2024	1,362,991	(5,129)	-0.4%	873,478	61,611	7.6%
2023	1,368,120	16,198	1.2%	811,867	19,852	2.5%
2022	1,351,922	(768)	-0.1%	792,015	(12,408)	-1.5%
2021	1,352,690	9,402	0.7%	804,423	108,398	15.6%
2020	1,343,288	4,376	0.3%	696,025	(107,846)	-13.4%
2019	1,338,912	22,844	1.7%	803,871	15,974	2.0%
2018	1,316,068	46,454	3.7%	787,897	(27,309)	-3.3%
2017	1,269,614	(8,138)	-0.6%	815,206	47,418	6.2%
2016	1,277,752	982	0.1%	767,788	(77,906)	-9.2%
2015	1,276,770	243	0%	845,694	(40,699)	-4.6%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	59.9%	1.2%	\$85.21	2.4%	\$51.08	3.6%
2028	59.3%	-1.2%	\$83.19	1.2%	\$49.30	-0.1%
2027	60.0%	-0.3%	\$82.24	-1.8%	\$49.34	-2.1%
2026	60.2%	-0.9%	\$83.72	-0.1%	\$50.39	-1.0%
2025	60.7%	-7.9%	\$83.83	-6.5%	\$50.91	-13.9%
YTD	61.4%	-8.2%	\$84.83	-3.3%	\$52.12	-11.3%
2024	66.0%	5.9%	\$89.66	10.1%	\$59.14	16.6%
2023	62.3%	5.7%	\$81.42	6.2%	\$50.74	12.3%
2022	58.9%	-2.3%	\$76.65	5.9%	\$45.17	3.5%
2021	60.3%	29.3%	\$72.39	14.9%	\$43.65	48.6%
2020	46.7%	-22.6%	\$62.98	-14.5%	\$29.38	-33.8%
2019	60.3%	-2.4%	\$73.62	-8.5%	\$44.37	-10.7%
2018	61.8%	-7.9%	\$80.46	-6.9%	\$49.69	-14.2%
2017	67.0%	9.3%	\$86.44	5.1%	\$57.93	14.9%
2016	61.3%	-8.5%	\$82.25	-4.4%	\$50.44	-12.5%
2015	67.0%	-4.4%	\$86.01	0.8%	\$57.64	-3.6%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029						
2028						
2027						
2026						
2025						
YTD	-		-		-	
2024						
2023						
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	63.4%	2.5%	\$103.88	1.9%	\$65.87	4.5%
2028	61.9%	-2.1%	\$101.95	1.6%	\$63.06	-0.5%
2027	63.1%	-0.2%	\$100.34	-2.0%	\$63.36	-2.3%
2026	63.3%	0.6%	\$102.40	3.5%	\$64.82	4.1%
2025	62.9%	-6.5%	\$98.98	-4.7%	\$62.25	-10.9%
YTD	61.9%	-9.3%	\$98.25	-5.2%	\$60.79	-14.0%
2024	67.3%	5.6%	\$103.83	7.8%	\$69.88	13.9%
2023	63.7%	9.7%	\$96.29	5.7%	\$61.36	15.9%
2022	58.1%	-4.5%	\$91.11	5.9%	\$52.93	1.2%
2021	60.8%	44.5%	\$86.04	14.4%	\$52.32	65.4%
2020	42.1%	-28.8%	\$75.18	-12.5%	\$31.63	-37.7%
2019	59.1%	-4.1%	\$85.88	-8.8%	\$50.75	-12.6%
2018	61.6%	-9.9%	\$94.20	-8.7%	\$58.06	-17.8%
2017	68.4%	11.1%	\$103.20	3.3%	\$70.62	14.8%
2016	61.6%	-11.1%	\$99.90	-7.1%	\$61.54	-17.4%
2015	69.3%	-2.7%	\$107.50	-2.7%	\$74.51	-5.4%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	55.2%	-0.4%	\$50.49	2.2%	\$27.89	1.8%
2028	55.5%	-0.2%	\$49.41	1.4%	\$27.41	1.2%
2027	55.6%	0.1%	\$48.75	-0.2%	\$27.08	-0.1%
2026	55.5%	-2.4%	\$48.82	-8.7%	\$27.11	-10.9%
2025	56.9%	-11.3%	\$53.49	-18.0%	\$30.42	-27.3%
YTD	59.4%	-9.4%	\$57.82	-7.9%	\$34.36	-16.6%
2024	64.1%	8.0%	\$65.25	16.5%	\$41.82	25.8%
2023	59.3%	1.3%	\$56.01	1.8%	\$33.24	3.2%
2022	58.6%	-1.5%	\$55	1.3%	\$32.22	-0.2%
2021	59.5%	14.8%	\$54.32	9.3%	\$32.30	25.4%
2020	51.8%	-13.7%	\$49.71	-5.3%	\$25.75	-18.3%
2019	60.0%	0.3%	\$52.47	-9.4%	\$31.50	-9.1%
2018	59.9%	-6.8%	\$57.90	-5.8%	\$34.66	-12.1%
2017	64.2%	6.9%	\$61.44	6.2%	\$39.45	13.5%
2016	60.1%	-9.3%	\$57.85	-2.5%	\$34.76	-11.6%
2015	66.2%	-4.6%	\$59.35	5.7%	\$39.31	0.8%

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
2029	-	-	-	-	-	-	\$96,542	193	10.6%
2028	-	-	-	-	-	-	\$89,521	179	11.2%
2027	-	-	-	-	-	-	\$77,867	155	12.5%
2026	-	-	-	-	-	-	\$71,835	143	13.4%
2025	-	-	-	-	-	-	\$71,402	143	12.8%
YTD	10	\$13.4M	6.3%	\$4,478,500	\$26,241	-	\$75,928	152	12.2%
2024	4	\$0	0%	-	-	-	\$76,558	153	11.7%
2023	6	\$8.6M	2.4%	\$4,312,625	\$44,690	6.0%	\$69,300	138	11.2%
2022	10	\$11.1M	2.7%	\$5,561,000	\$51,253	-	\$66,076	132	10.6%
2021	5	\$0	0%	-	-	-	\$66,014	132	10.2%
2020	7	\$13.9M	4.2%	\$4,647,500	\$42,900	13.5%	\$70,488	141	10.6%
2019	3	\$9.7M	1.5%	\$9,700,000	\$82,203	-	\$80,629	161	10.4%
2018	7	\$10.6M	1.5%	\$5,312,500	\$91,595	8.0%	\$89,157	178	9.8%
2017	5	\$26.8M	4.9%	\$13,400,000	\$72,043	9.1%	\$91,456	183	9.5%
2016	2	\$12M	2.9%	\$12,000,000	\$57,971	8.0%	\$95,788	191	9.0%
2015	4	\$35M	3.3%	\$17,480,919	\$151,494	-	\$95,892	191	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. 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
2029	-	-	-	-	-	-	\$443,982	254	8.0%
2028	-	-	-	-	-	-	\$411,692	236	8.5%
2027	-	-	-	-	-	-	\$358,097	205	9.5%
2026	-	-	-	-	-	-	\$330,356	189	10.2%
2025	-	-	-	-	-	-	\$328,367	188	9.7%
YTD	-	-	-	-	-	-	\$349,182	200	9.2%
2024	-	-	-	-	-	-	\$327,291	187	9.3%
2023	-	-	-	-	-	-	\$283,273	162	9.2%
2022	1	\$0	0%	-	-	-	\$262,667	150	8.8%
2021	1	\$0	0%	-	-	-	\$260,374	149	8.4%
2020	-	-	-	-	-	-	\$279,397	160	8.8%
2019	-	-	-	-	-	-	\$316,915	181	8.6%
2018	-	-	-	-	-	-	\$333,332	191	8.3%
2017	1	\$23M	43.3%	\$23,000,000	\$78,767	9.1%	\$341,525	195	8.0%
2016	-	-	-	-	-	-	\$358,345	205	7.6%
2015	1	\$26.7M	12.6%	\$26,683,014	\$314,732	-	\$358,129	205	7.3%

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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
2029	-	-	-	-	-	-	\$101,795	175	10.8%
2028	-	-	-	-	-	-	\$94,392	162	11.4%
2027	-	-	-	-	-	-	\$82,104	141	12.8%
2026	-	-	-	-	-	-	\$75,743	130	13.7%
2025	-	-	-	-	-	-	\$75,287	129	13.2%
YTD	8	\$8.9M	11.3%	\$4,467,750	\$19,901	-	\$80,059	138	12.5%
2024	3	\$0	0%	-	-	-	\$84,556	145	11.5%
2023	2	\$3.9M	2.9%	\$3,900,000	\$35,135	-	\$76,818	132	11.1%
2022	2	\$0	0%	-	-	-	\$73,360	126	10.5%
2021	2	\$0	0%	-	-	-	\$73,355	126	10.1%
2020	2	\$9.3M	5.3%	\$4,646,250	\$48,908	-	\$78,684	135	10.5%
2019	2	\$9.7M	3.2%	\$9,700,000	\$82,203	-	\$90,543	156	10.2%
2018	5	\$9.1M	2.3%	\$9,125,000	\$108,631	8.0%	\$103,688	178	9.4%
2017	1	\$0	0%	-	-	-	\$106,705	183	9.1%
2016	2	\$12M	6.7%	\$12,000,000	\$57,971	8.0%	\$112,201	193	8.7%
2015	-	-	-	-	-	-	\$112,105	193	8.3%

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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
2029	-	-	-	-	-	-	\$55,883	197	10.5%
2028	-	-	-	-	-	-	\$51,819	183	11.1%
2027	-	-	-	-	-	-	\$45,073	159	12.4%
2026	-	-	-	-	-	-	\$41,581	147	13.4%
2025	-	-	-	-	-	-	\$41,331	146	12.8%
YTD	2	\$4.5M	1.7%	\$4,500,000	\$71,429	-	\$43,951	155	12.1%
2024	1	\$0	0%	-	-	-	\$42,380	149	12.1%
2023	4	\$4.7M	2.2%	\$4,725,250	\$57,625	6.0%	\$39,336	139	11.5%
2022	7	\$11.1M	5.8%	\$5,561,000	\$51,253	-	\$38,113	134	10.8%
2021	2	\$0	0%	-	-	-	\$38,209	135	10.4%
2020	5	\$4.7M	3.6%	\$4,650,000	\$34,444	13.5%	\$40,250	142	10.9%
2019	1	\$0	0%	-	-	-	\$45,689	161	10.7%
2018	2	\$1.5M	0.9%	\$1,500,000	\$46,875	-	\$48,125	170	10.3%
2017	3	\$3.8M	2.3%	\$3,800,000	\$47,500	-	\$49,012	173	10.0%
2016	-	-	-	-	-	-	\$50,760	179	9.6%
2015	3	\$8.3M	4.2%	\$8,278,824	\$56,704	-	\$51,127	180	9.1%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	111	8,111	0%	0	0	0	0	1	100
2024	111	8,111	1.3%	1	104	1	104	1	100
2023	110	8,005	-0.1%	1	112	1	112	2	204
2022	110	8,016	1.9%	1	85	1	85	2	204
2021	109	7,870	2.8%	2	215	2	215	2	185
2020	107	7,655	-5.2%	1	80	(1)	(322)	2	215
2019	108	8,073	1.8%	3	259	2	141	3	295
2018	106	7,931	4.4%	3	289	3	289	4	377
2017	102	7,600	4.8%	5	434	5	434	2	206
2016	99	7,254	2.7%	2	142	2	142	1	40
2015	97	7,065	1.6%	1	94	1	94	-	-