



Hospitality Submarket Report

George Bush Airport Area

Houston - TX

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



HOSPITALITY SUBMARKET REPORT

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Overview

George Bush Airport Area Hospitality

12 Mo Occupancy

61.6%

12 Mo ADR

\$78.80

12 Mo RevPAR

\$48.55

12 Mo Supply

5.4M

12 Mo Demand

3.3M

George Bush Airport Area is a large submarket, and contains around 15,000 rooms spread over 200 properties. Hotels are somewhat smaller in George Bush Airport Area 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.

With trailing 12-month occupancy at 61.6%, George Bush Airport Area is slightly ahead of the market average of 59.6% for the same period. This marks a proportionally large recovery, as well. The initial impact of COVID-19 affected this submarket as much as any other, as monthly occupancy fell to 30.5% and annualized occupancy dropped to 41.5% in the wake of the pandemic. Since then, George Bush Airport Area has moderately outperformed its peers in the Houston market.

Twelve-month RevPAR was recently climbing at an exceptionally strong rate: As of August, twelve-month average RevPAR in the George Bush Airport Area hotel submarket was up 16.7%, in line with the similarly impressive market-wide average.

There is a single 28-room hotel project underway in the George Bush Airport Area submarket. While this is not the only construction the submarket has seen in recent memory, it does represent a turnabout from the overall trend. Specifically, the inventory has contracted over the past three years, as demolition activity has outpaced new construction.

George Bush Airport Area recorded 5 hotel trades over the past year—a bit below the norm over the past several years.

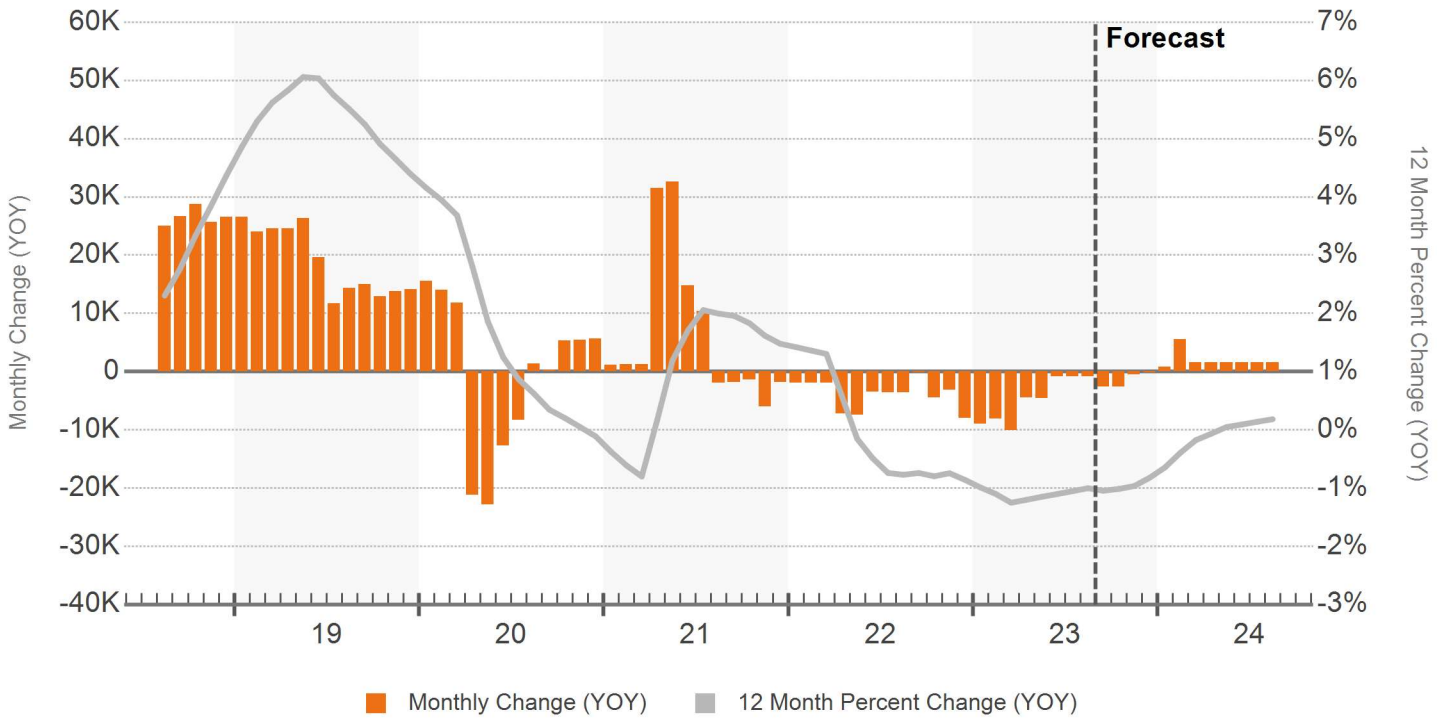
KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,217	75.2%	\$113.70	\$85.49	0	0
Upscale & Upper Midscale	4,919	62.6%	\$93.04	\$58.27	0	0
Midscale & Economy	7,658	57.0%	\$55.40	\$31.59	0	0
Total	14,794	61.6%	\$78.80	\$48.55	0	28*

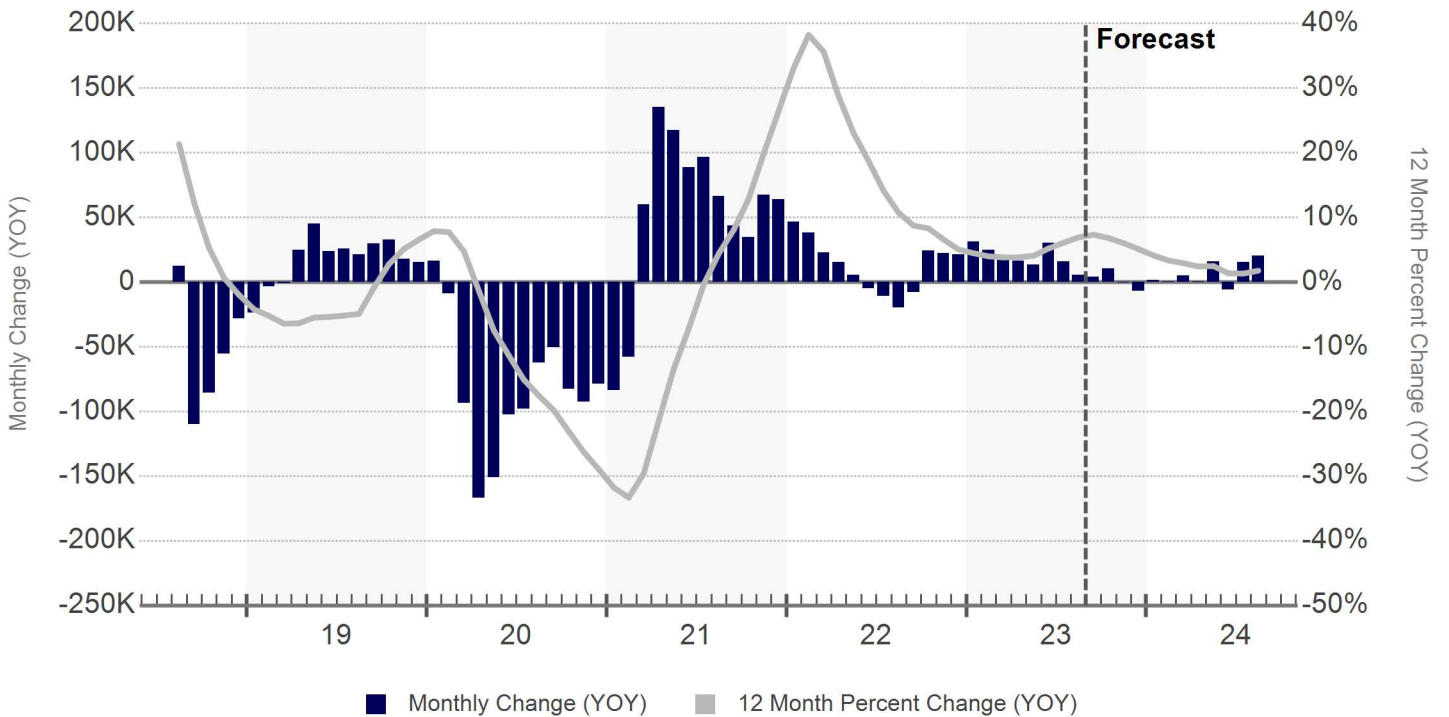
*Includes 28 Rooms Under Construction that are currently unaffiliated with any Class.

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	58.6%	62.8%	63.5%	61.6%	56.1%	63.2%
Occupancy Change	2.2%	6.6%	8.5%	8.0%	-1.9%	0.6%
ADR	\$79.09	\$80.69	\$80.80	\$78.80	\$71.83	\$82.38
ADR Change	7.4%	8.2%	9.8%	8.1%	-1.2%	2.0%
RevPAR	\$46.33	\$50.71	\$51.28	\$48.55	\$40.31	\$52.08
RevPAR Change	9.7%	15.4%	19.1%	16.7%	-3.0%	2.5%

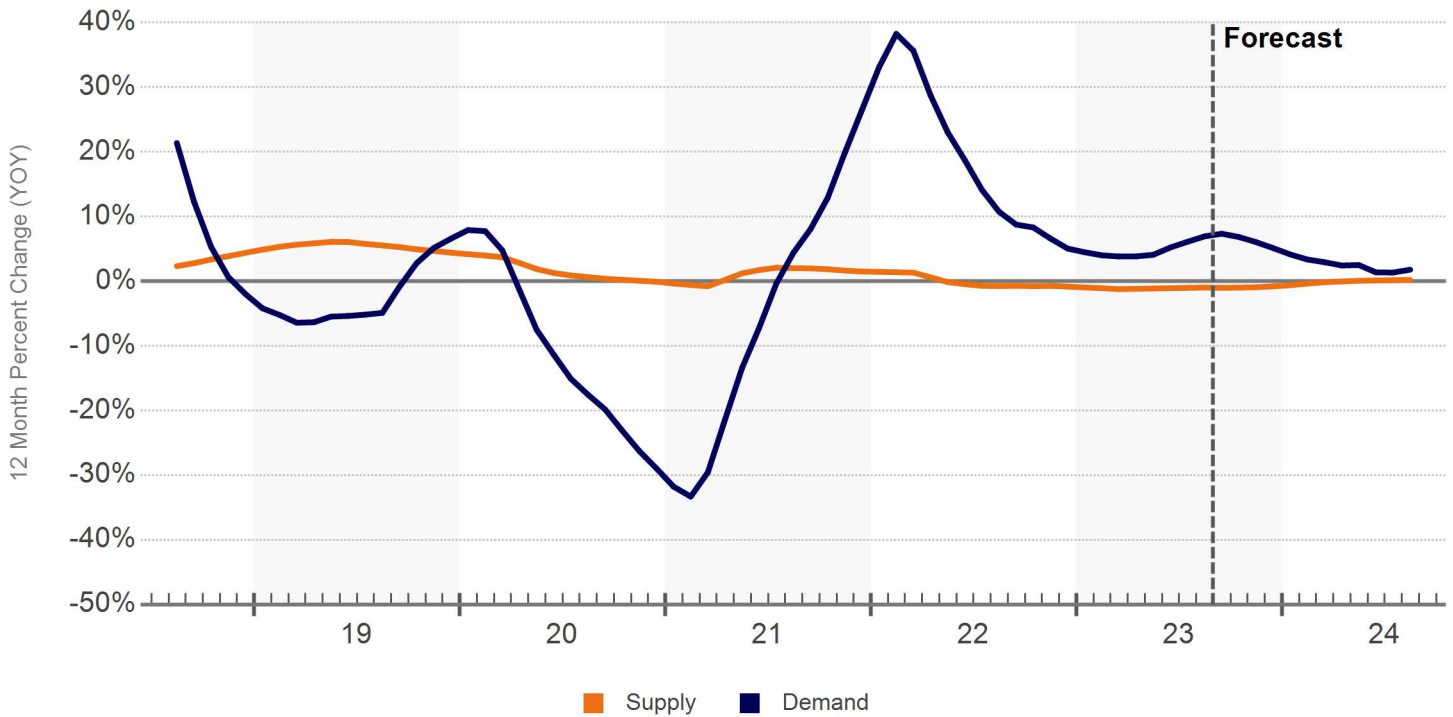
SUPPLY CHANGE



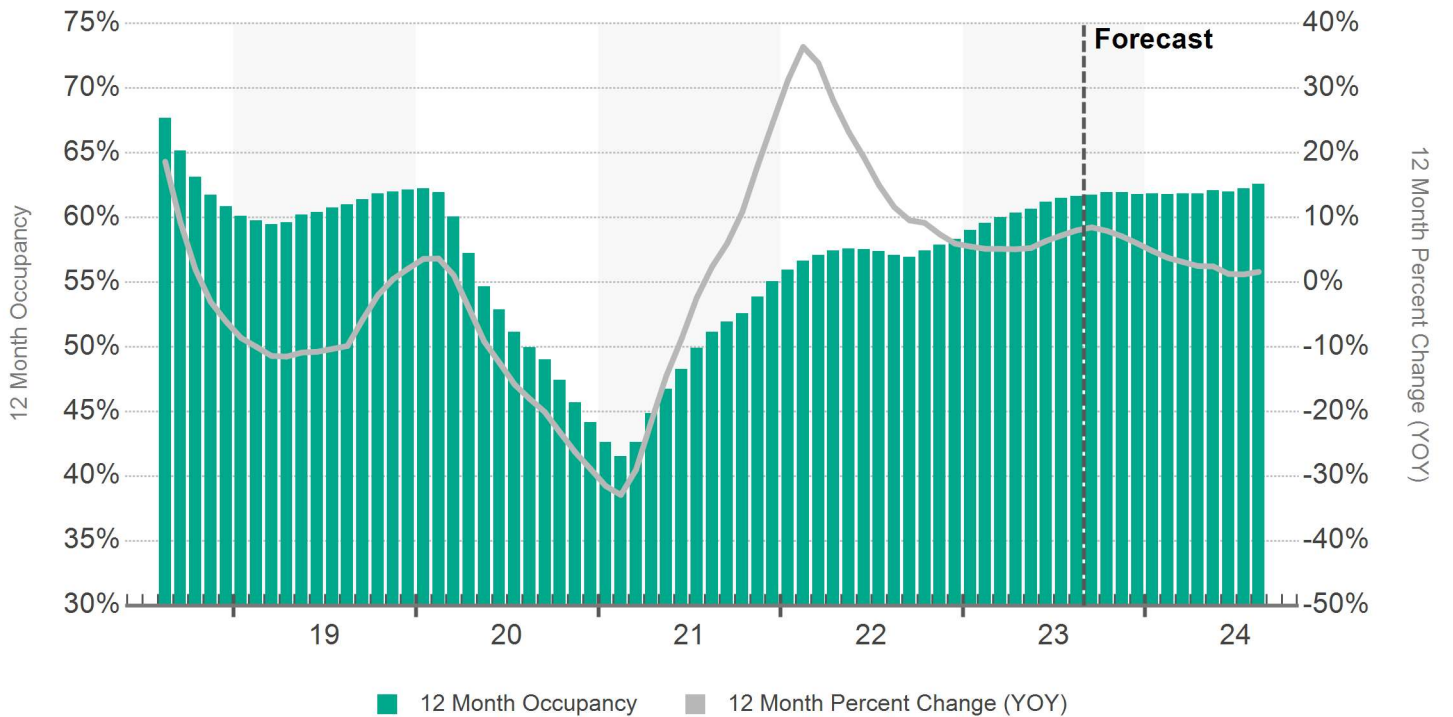
DEMAND CHANGE



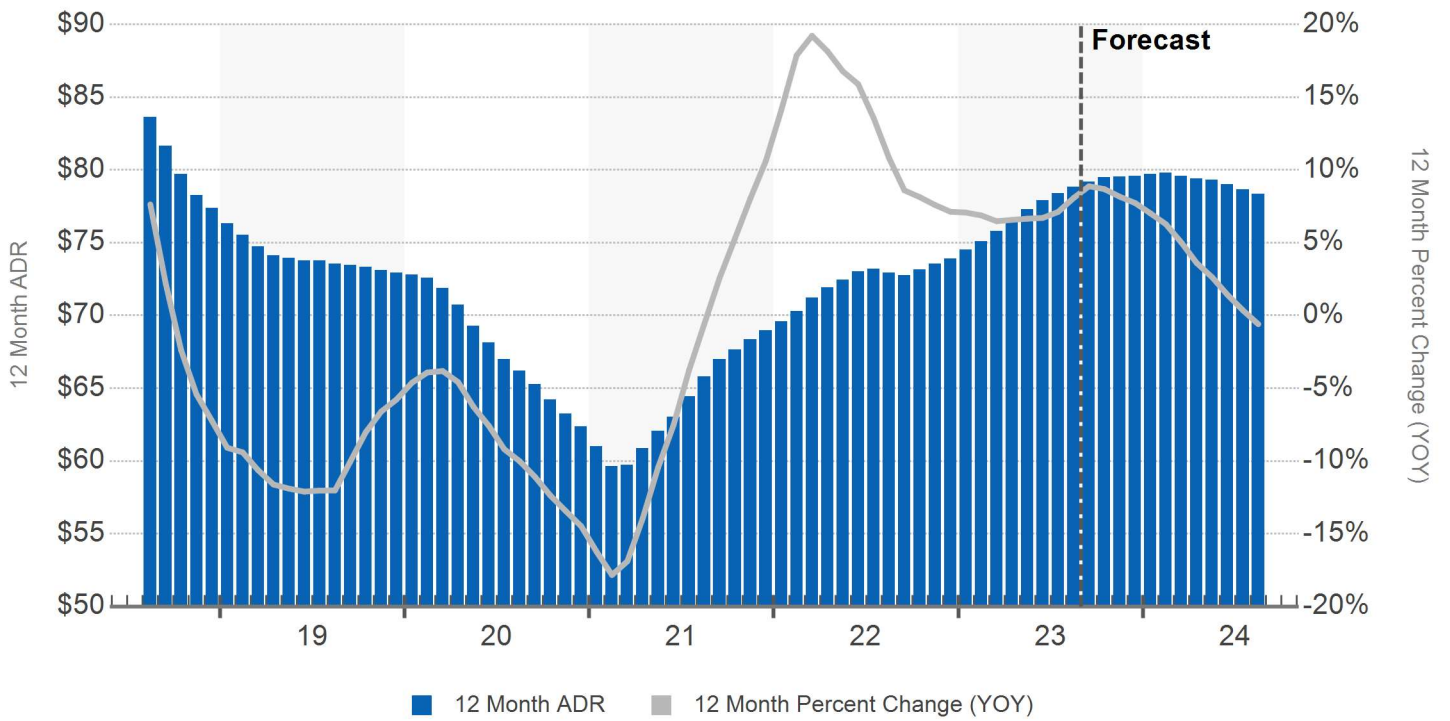
SUPPLY & DEMAND CHANGE



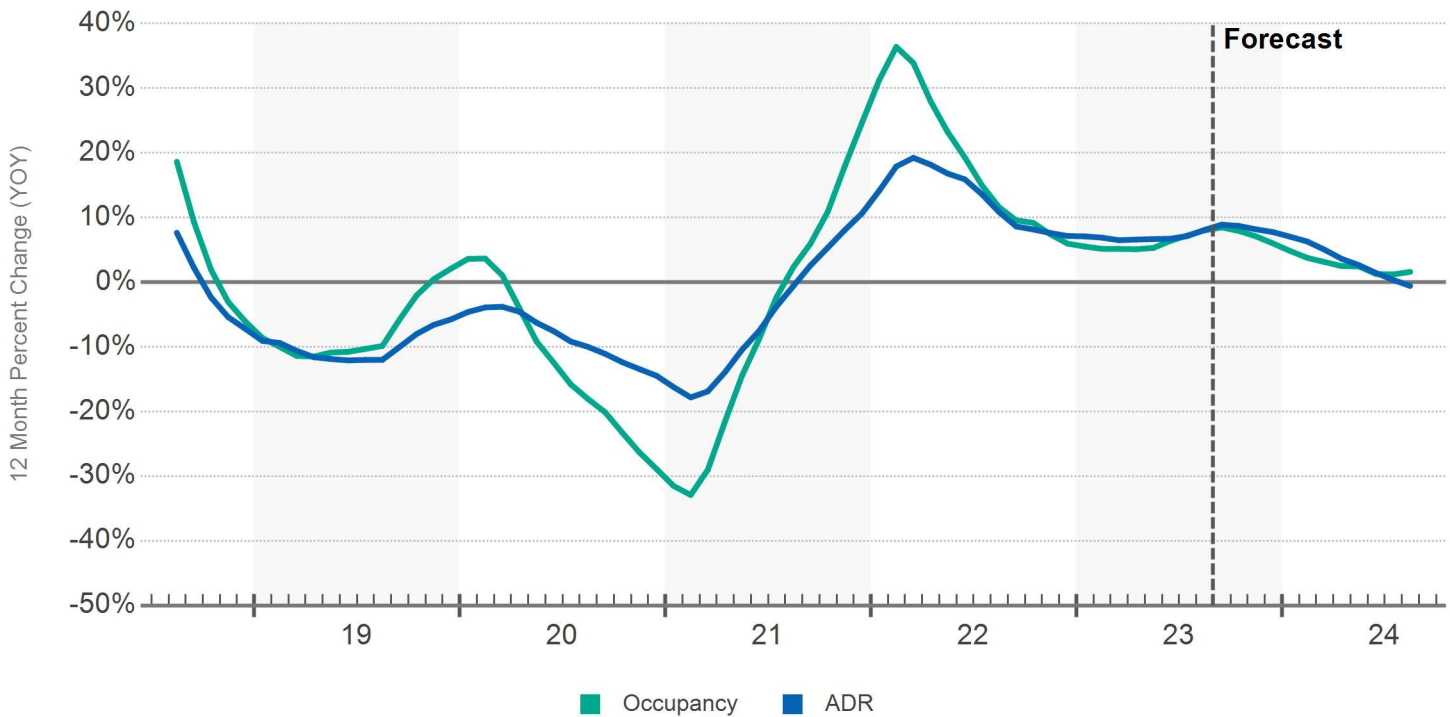
OCCUPANCY



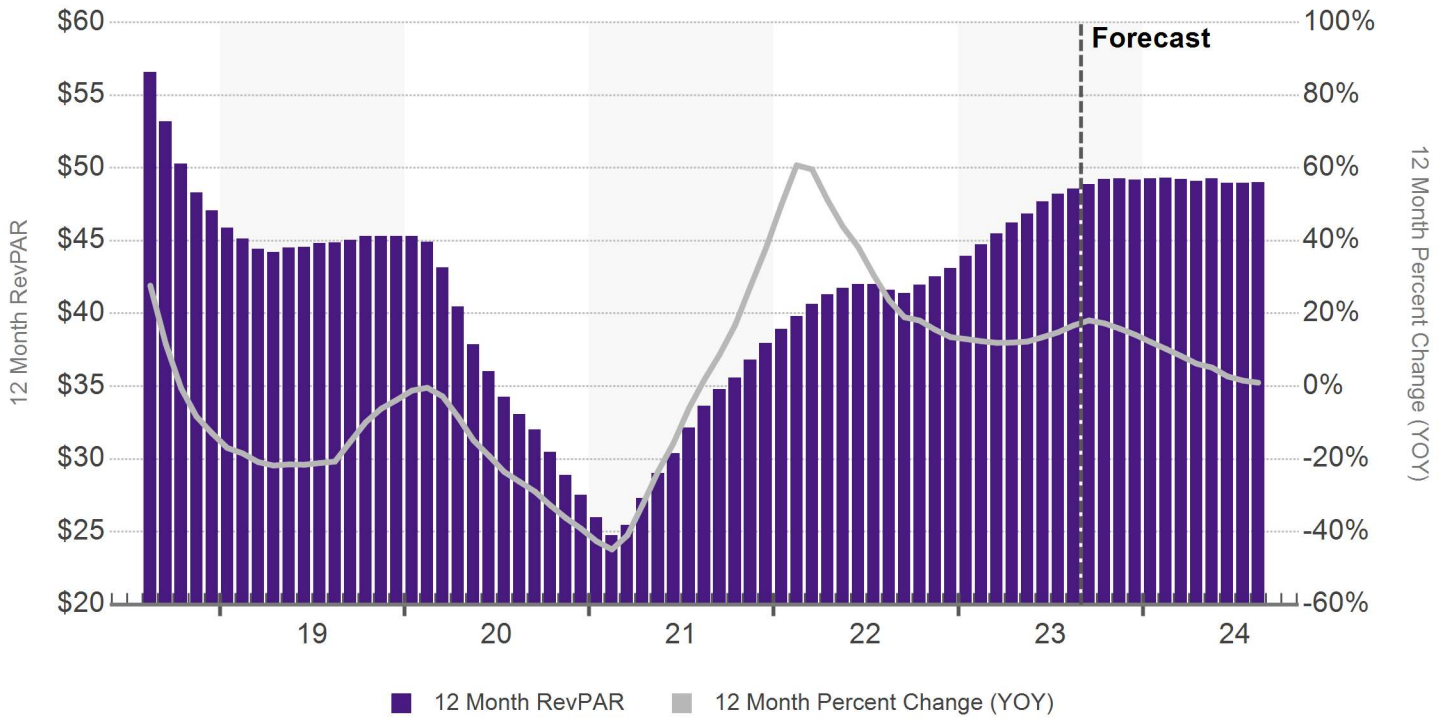
ADR



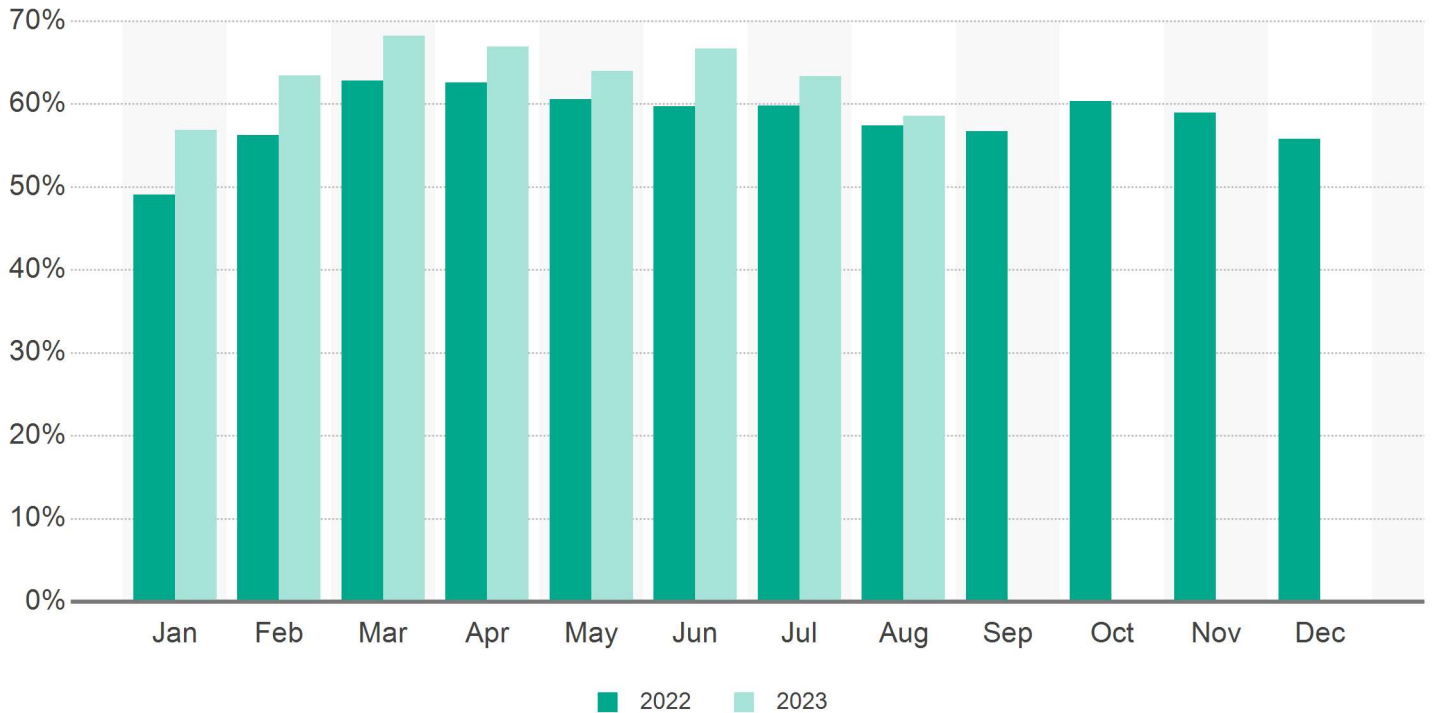
OCCUPANCY & ADR CHANGE



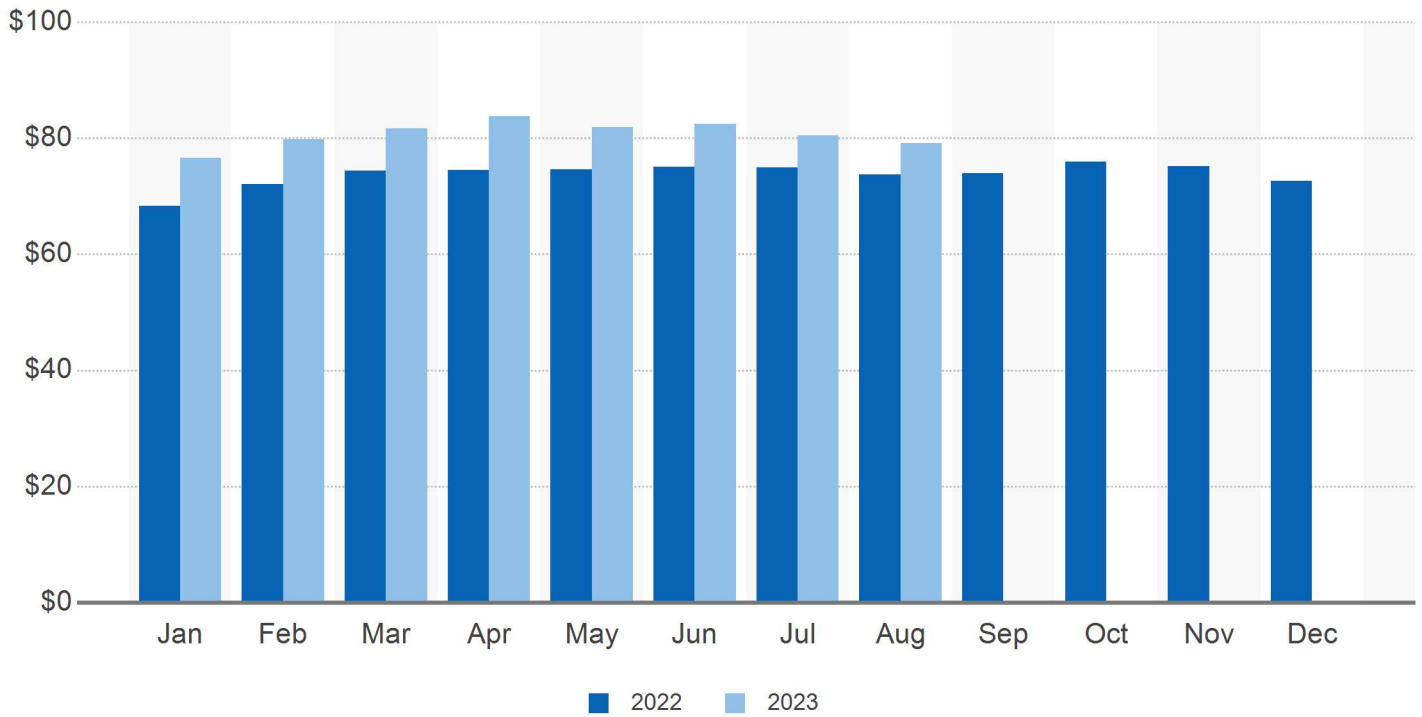
REVPAR



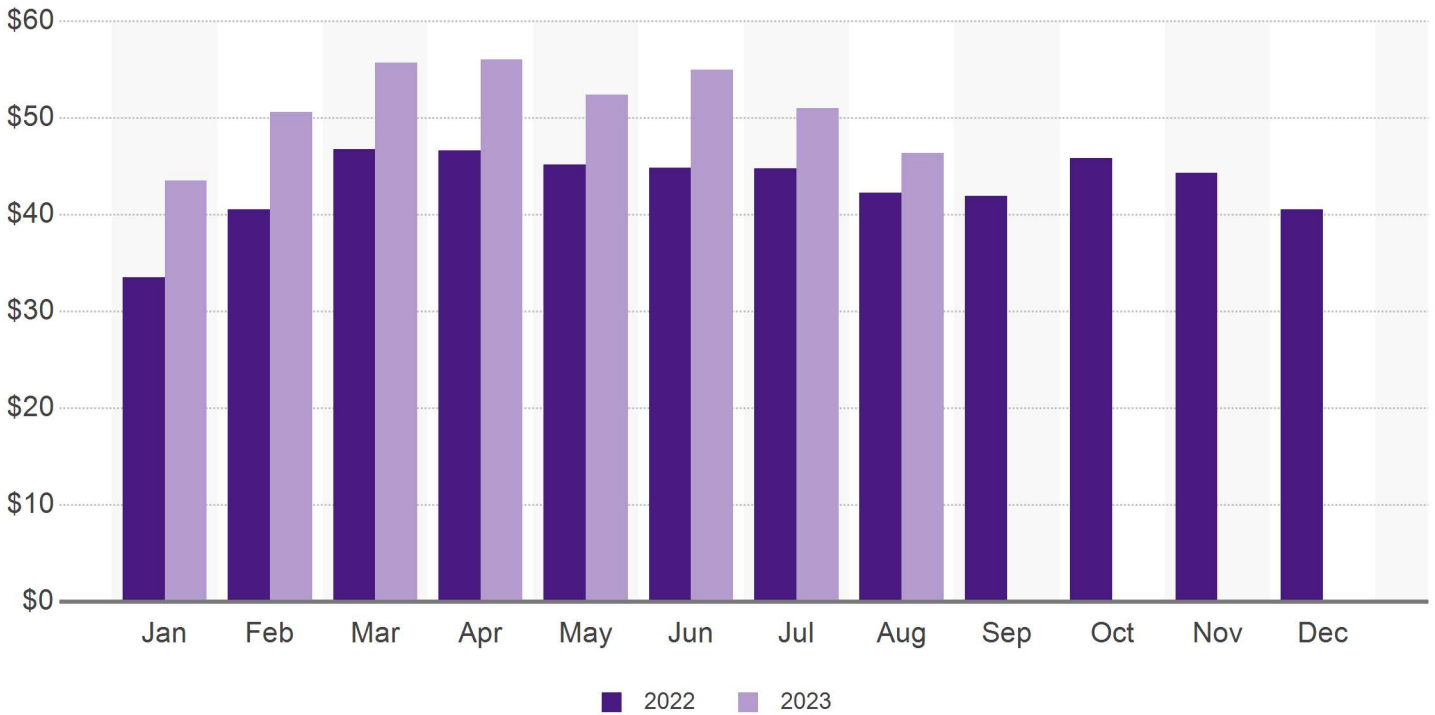
OCCUPANCY MONTHLY



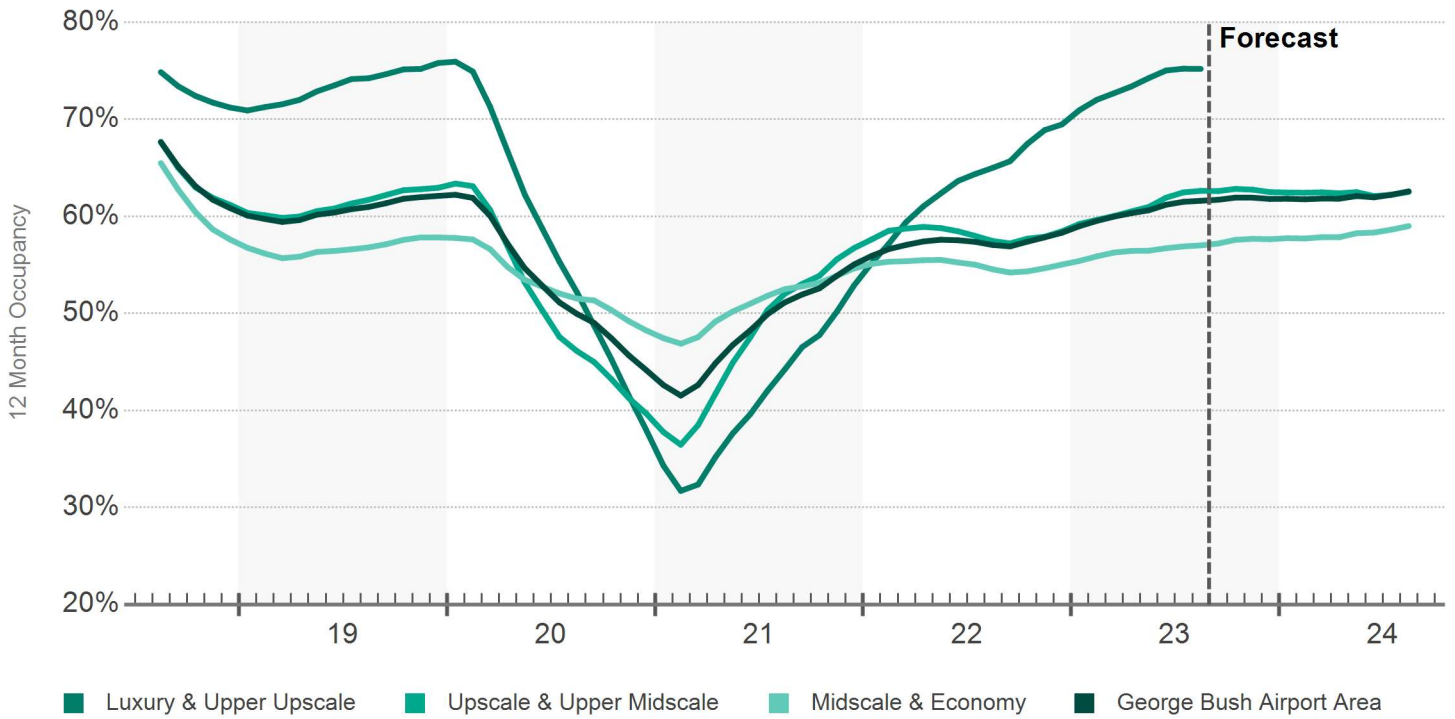
ADR MONTHLY



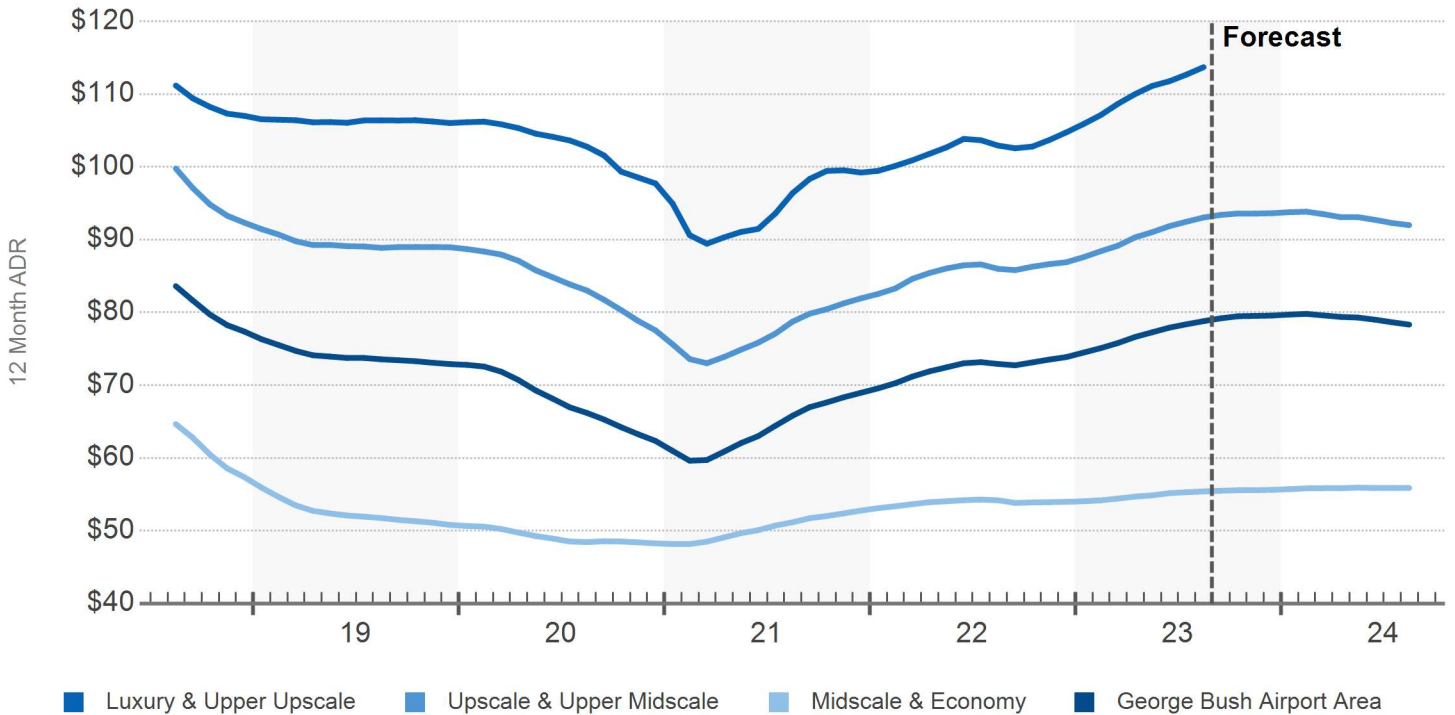
REVPAR MONTHLY



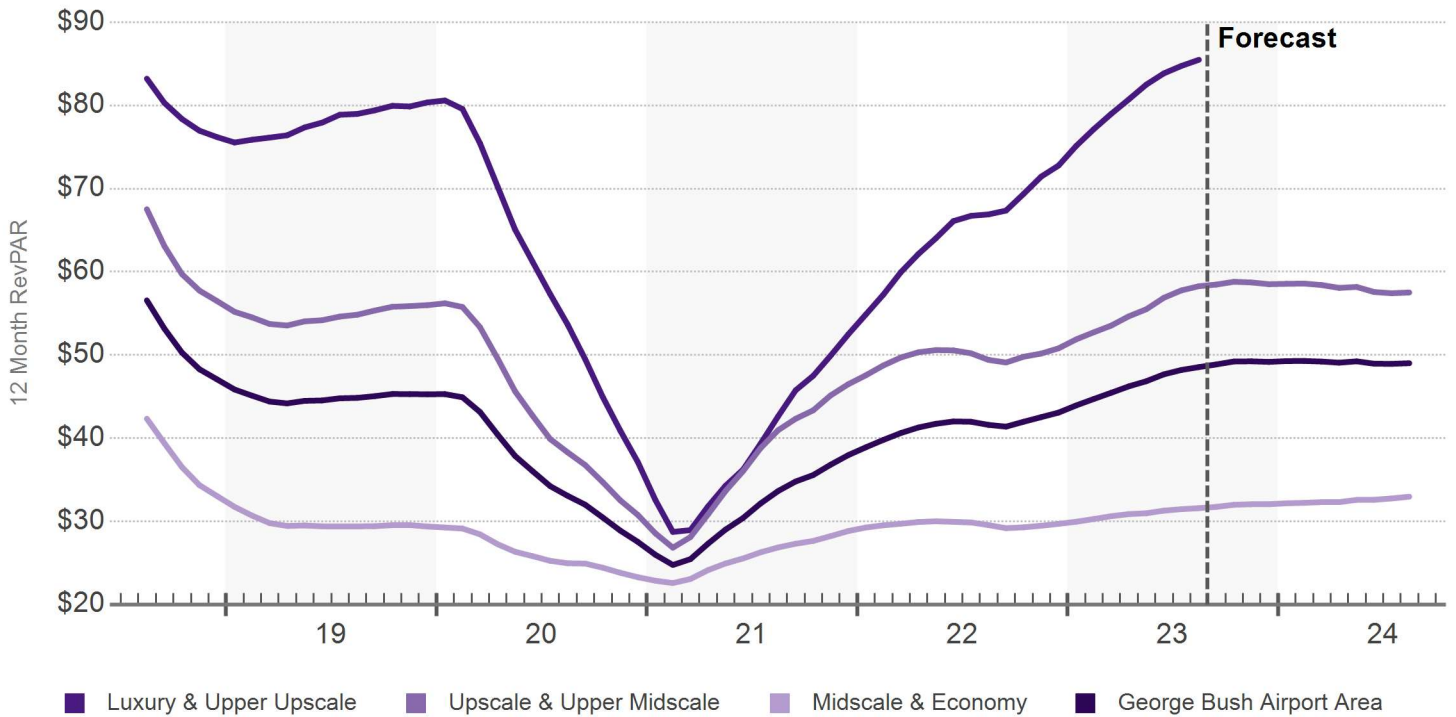
OCCUPANCY BY CLASS



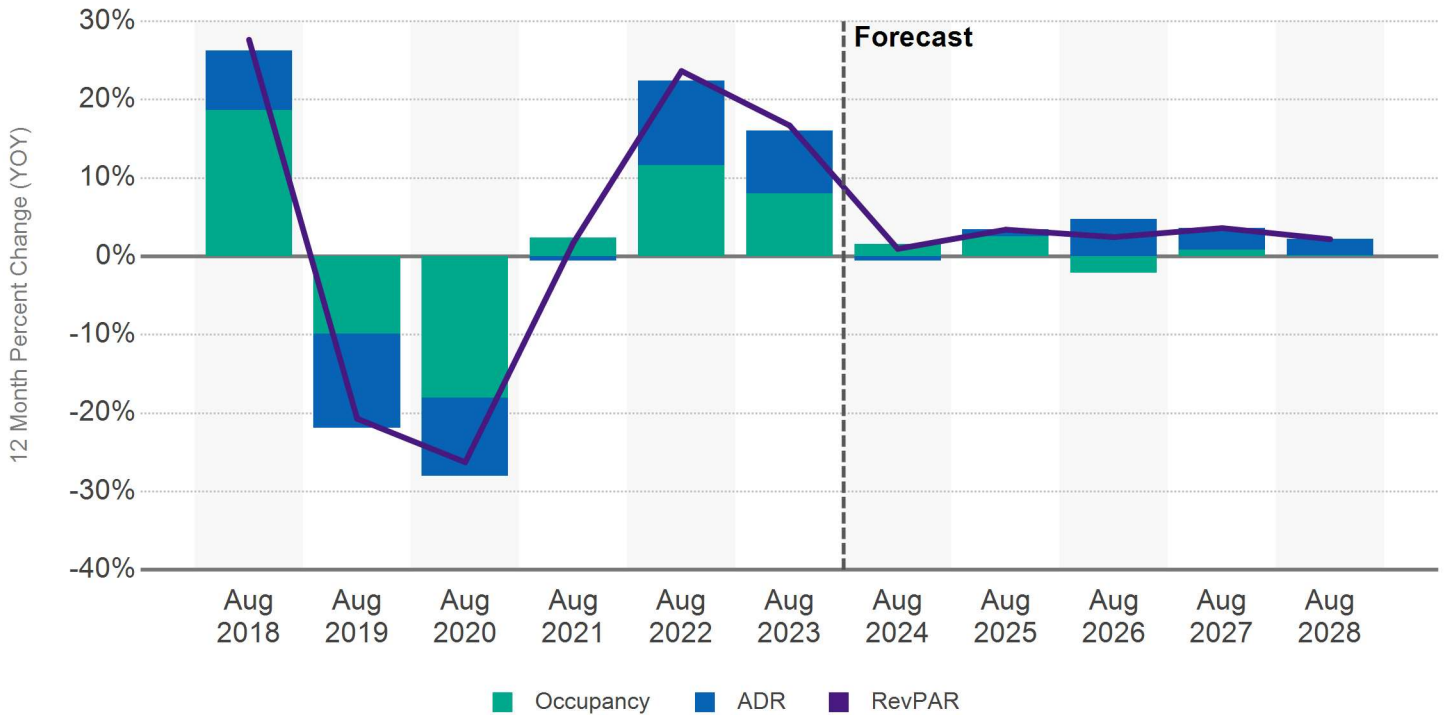
ADR BY CLASS



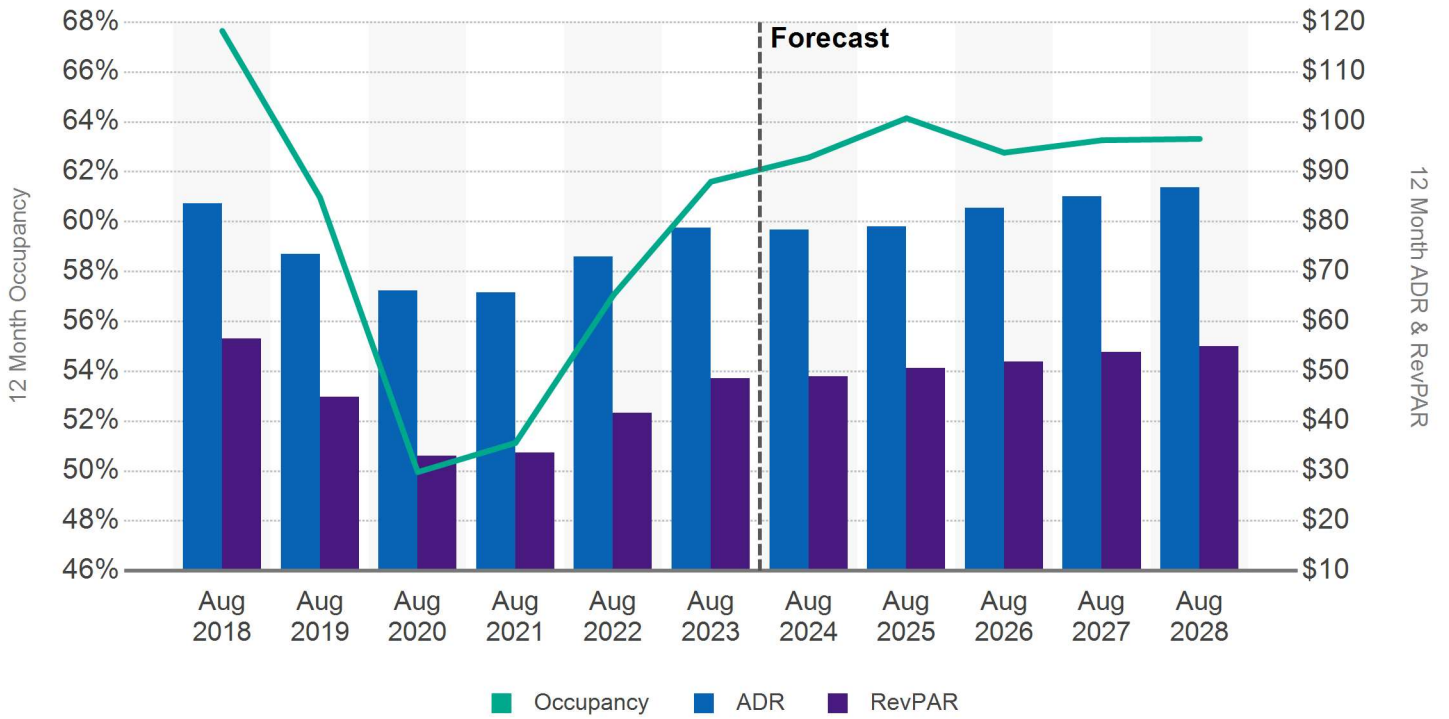
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

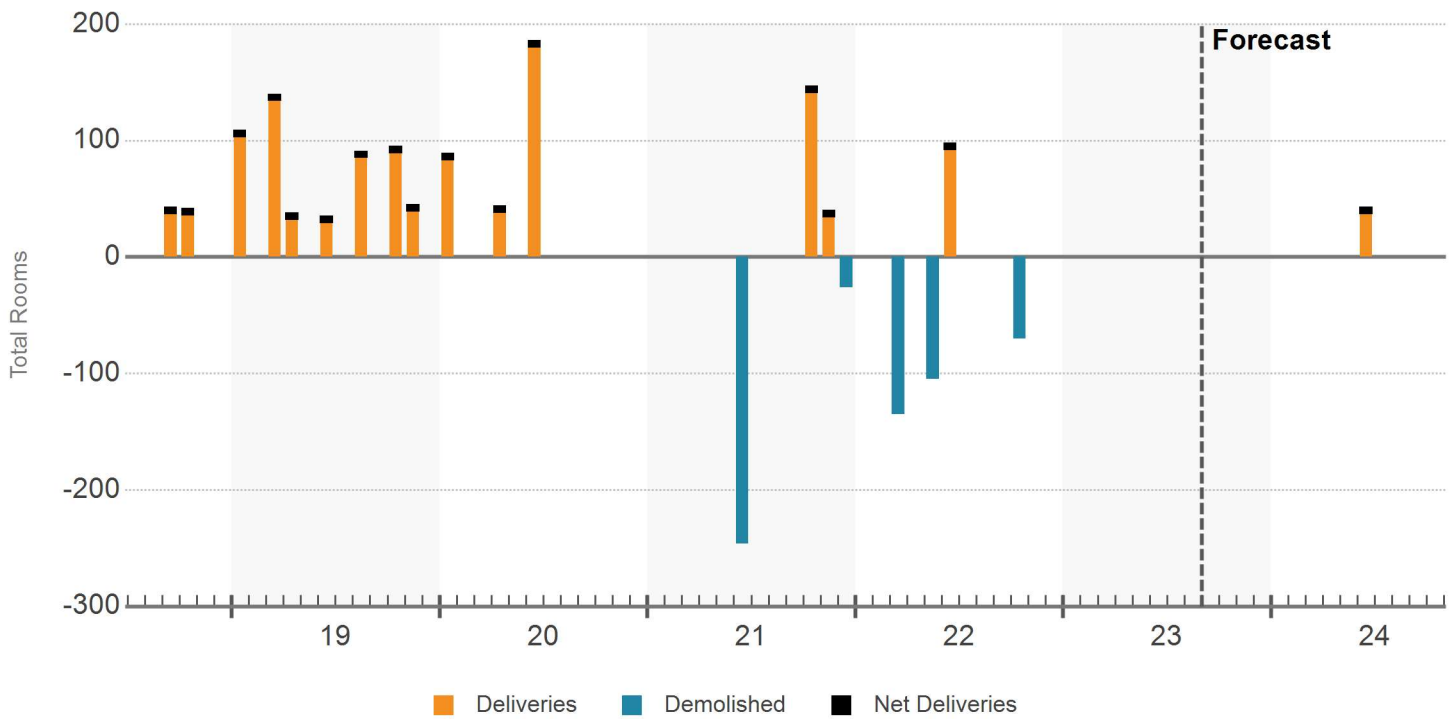
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
Gross Operating Profit					
Management Fees					
Rent					
Property Taxes					
Insurance					
EBITDA					
Total Labor Costs					

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

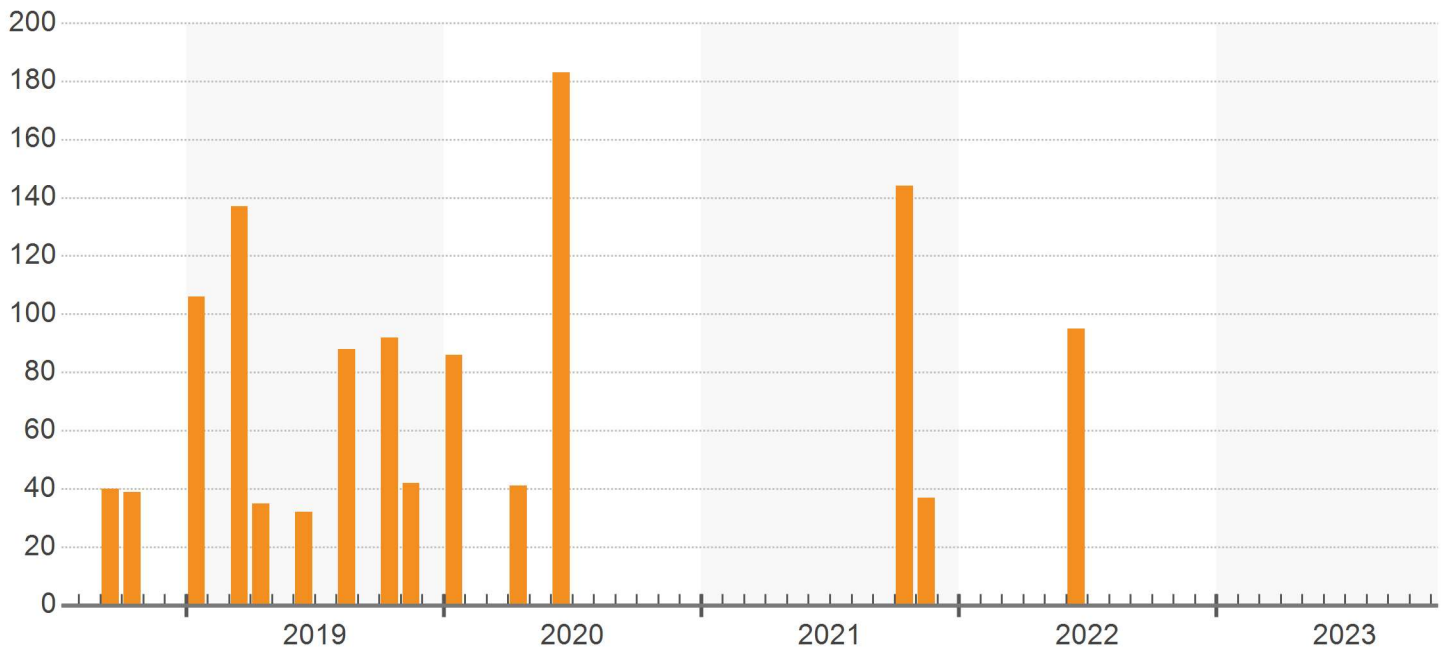
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

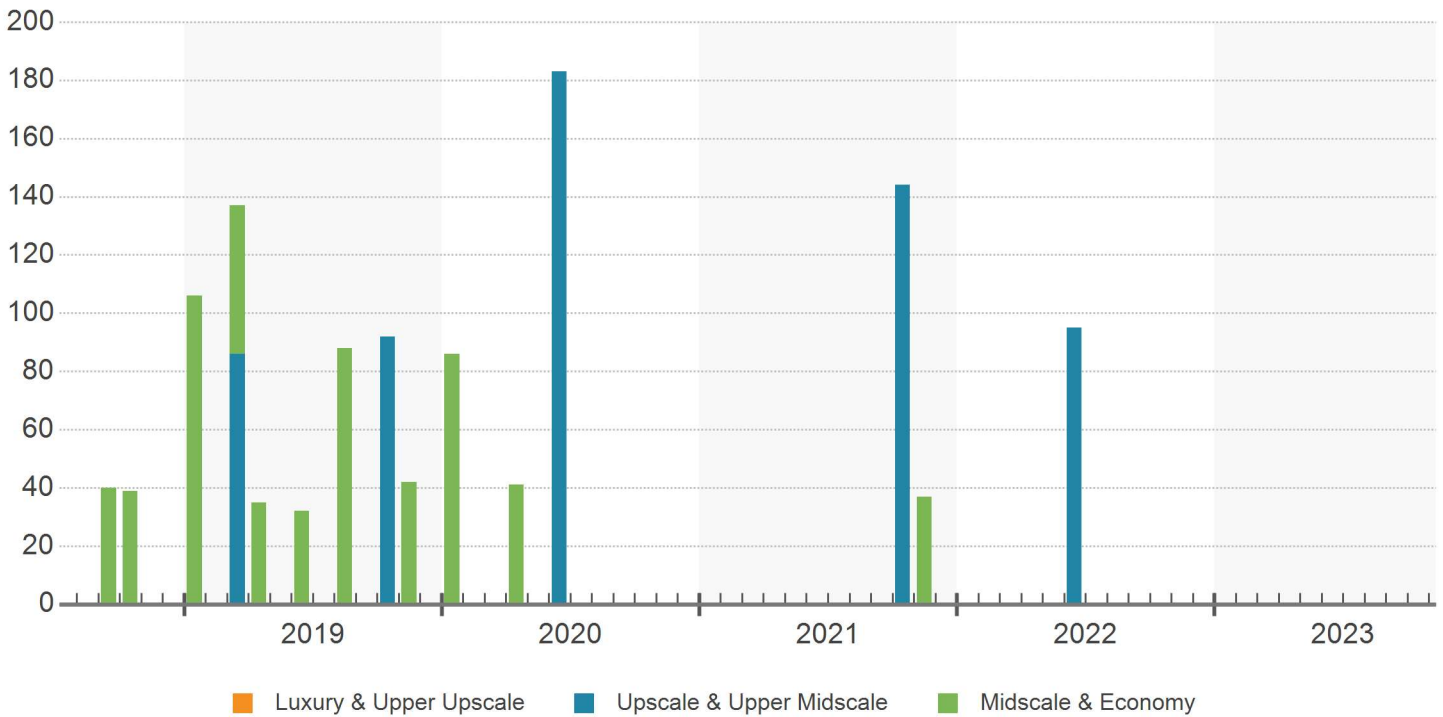
DELIVERIES & DEMOLITIONS



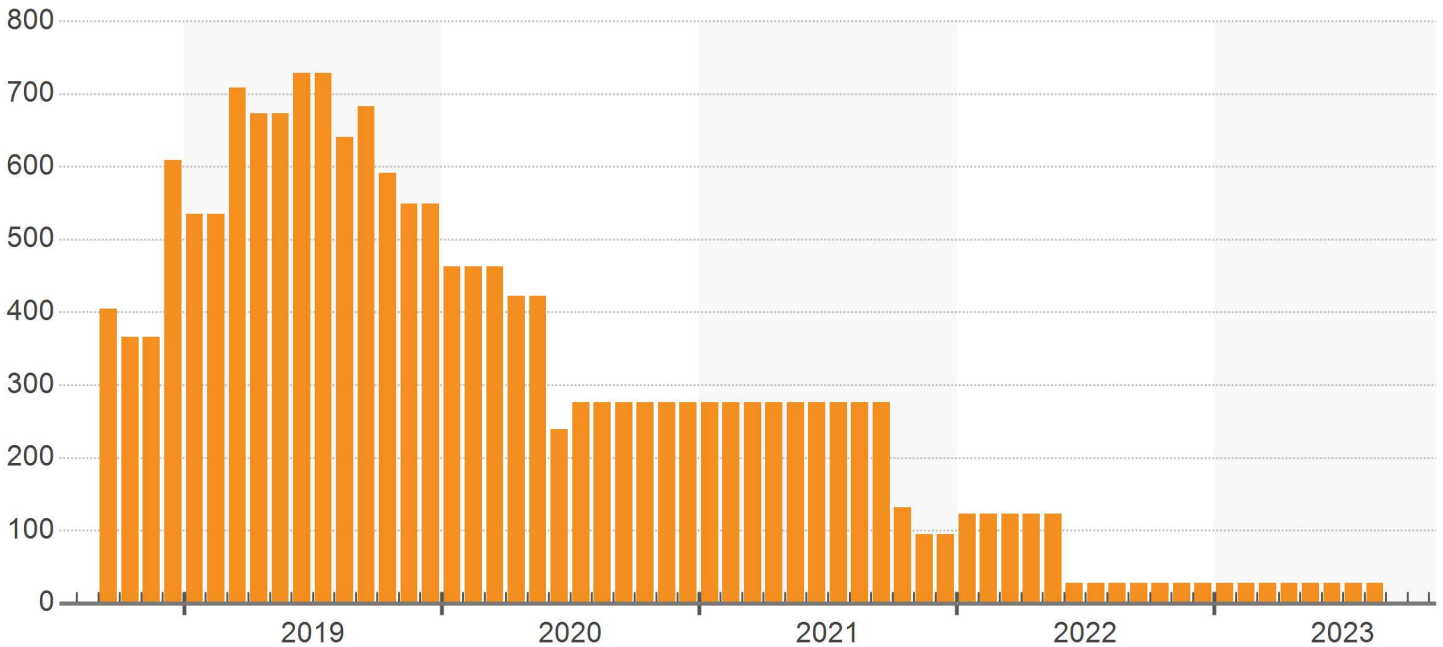
ROOMS DELIVERED



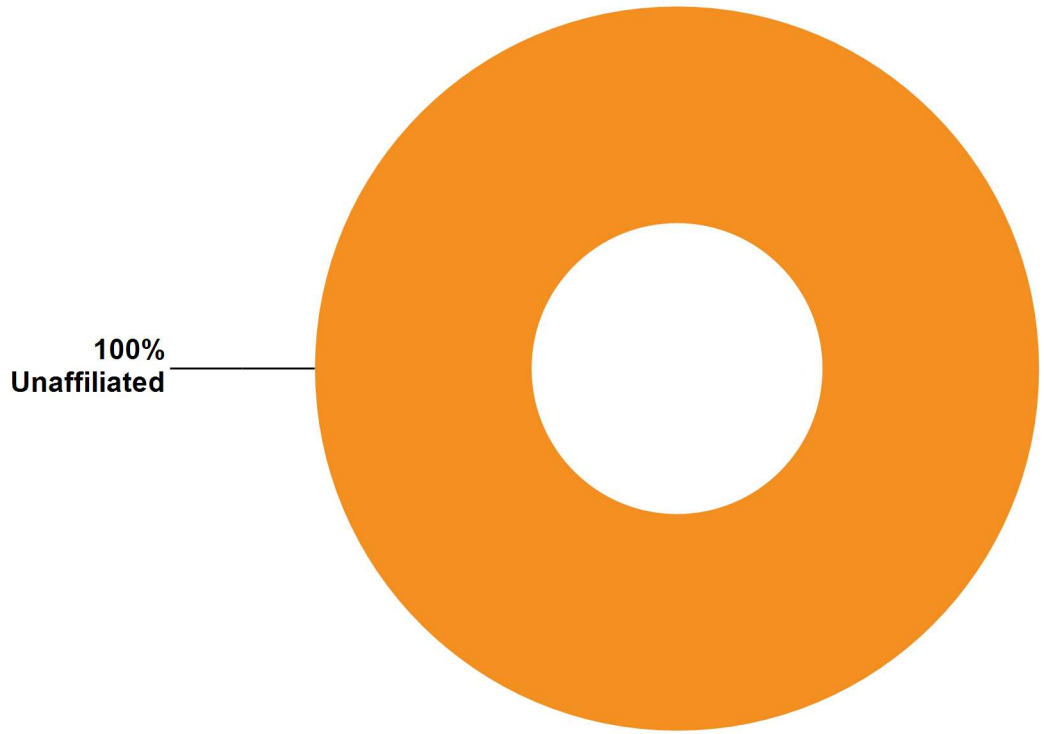
ROOMS DELIVERED BY CLASS



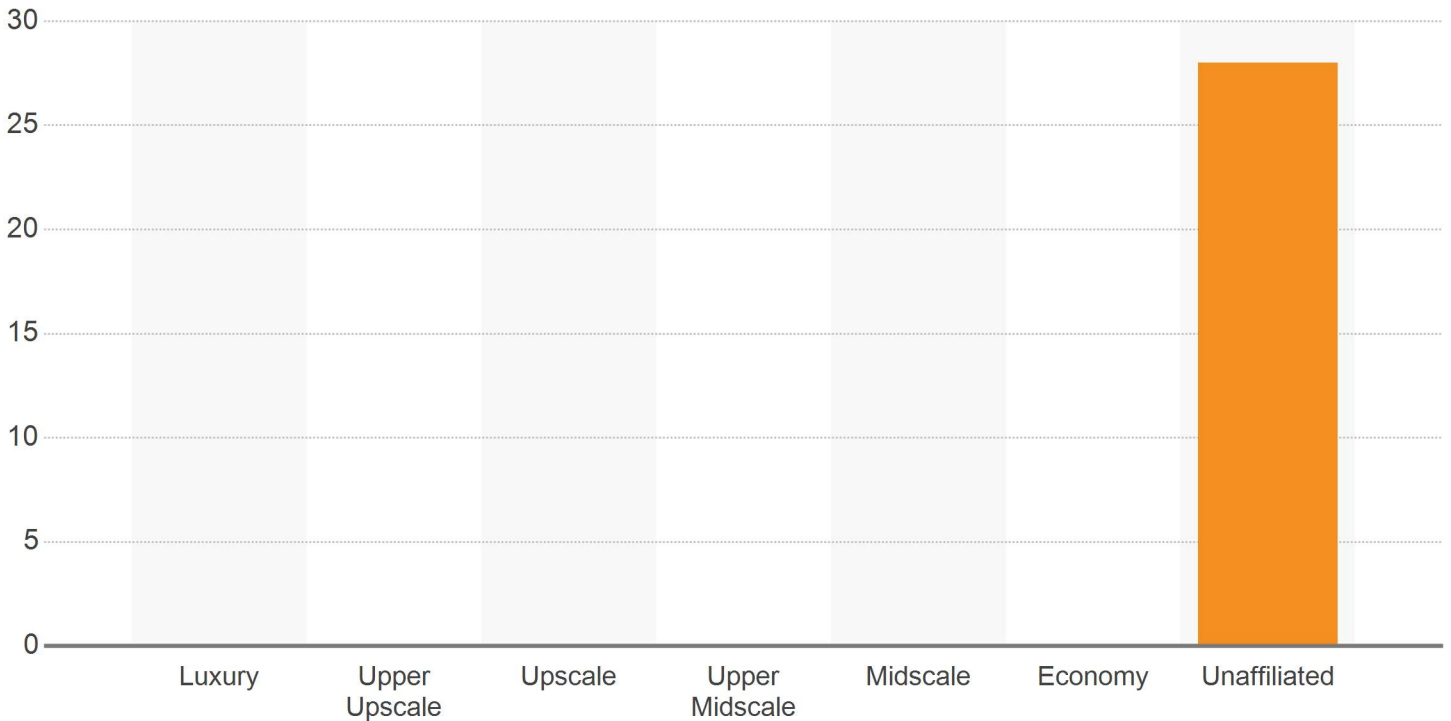
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

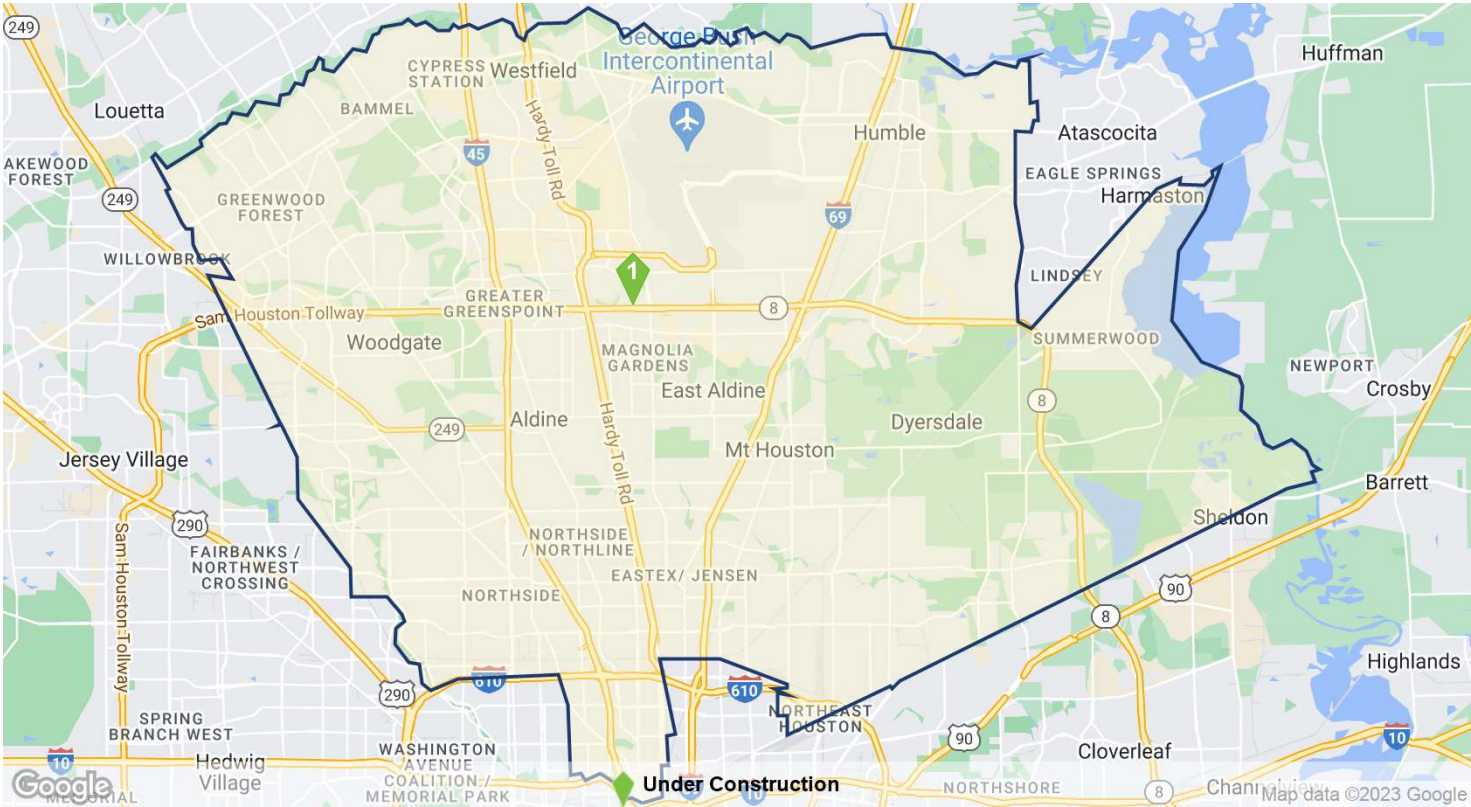


Under Construction Properties

George Bush Airport Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	28	0.2%	28

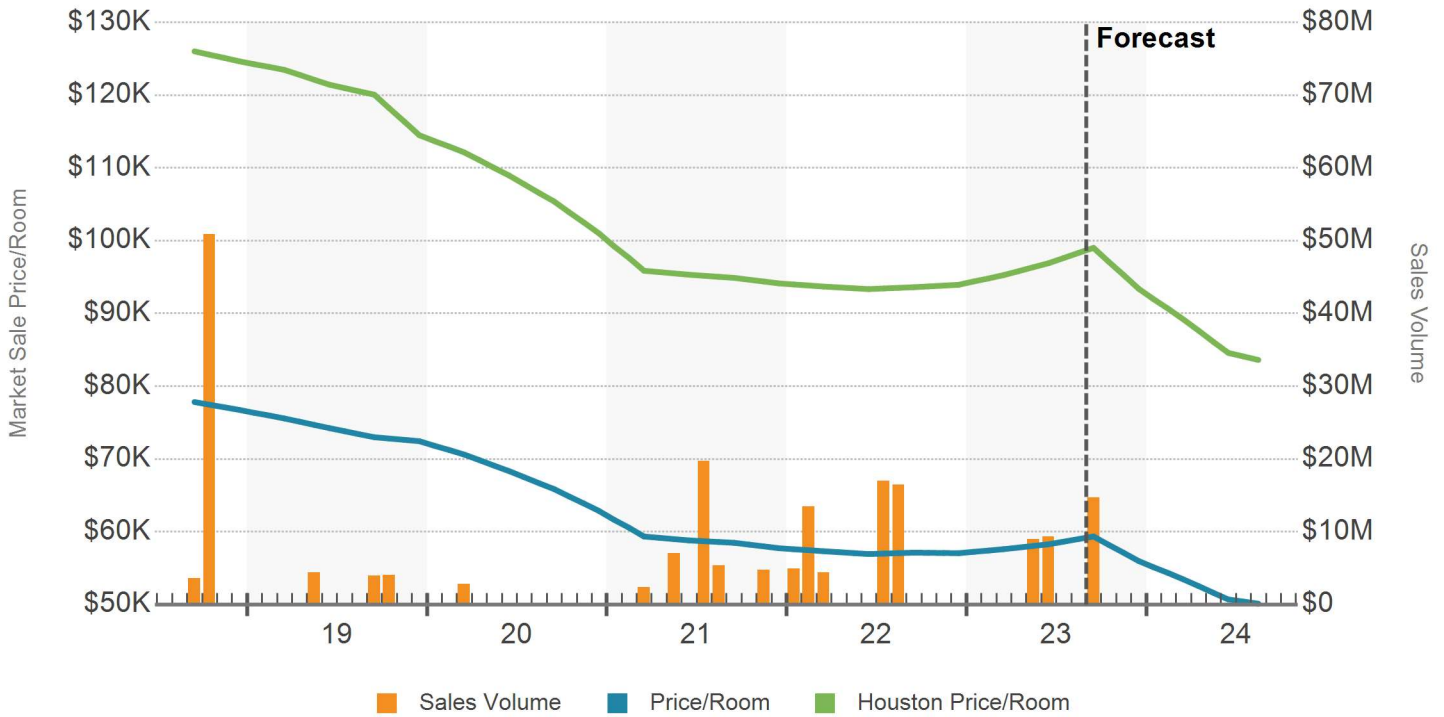
UNDER CONSTRUCTION PROPERTIES



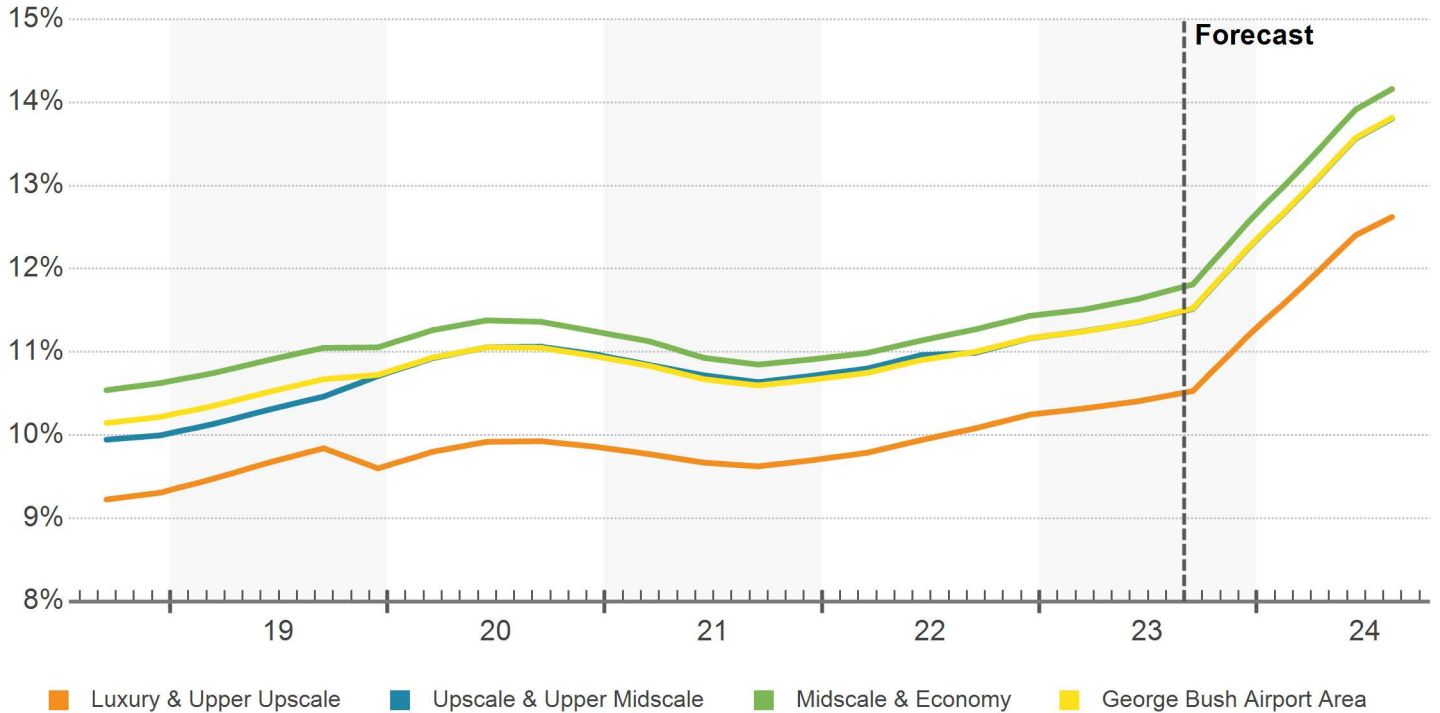
UNDER CONSTRUCTION

Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1 15311 Vantage Pky E	-	28	2	Jan 2022	Sep 2023	-

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

George Bush Airport Area Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

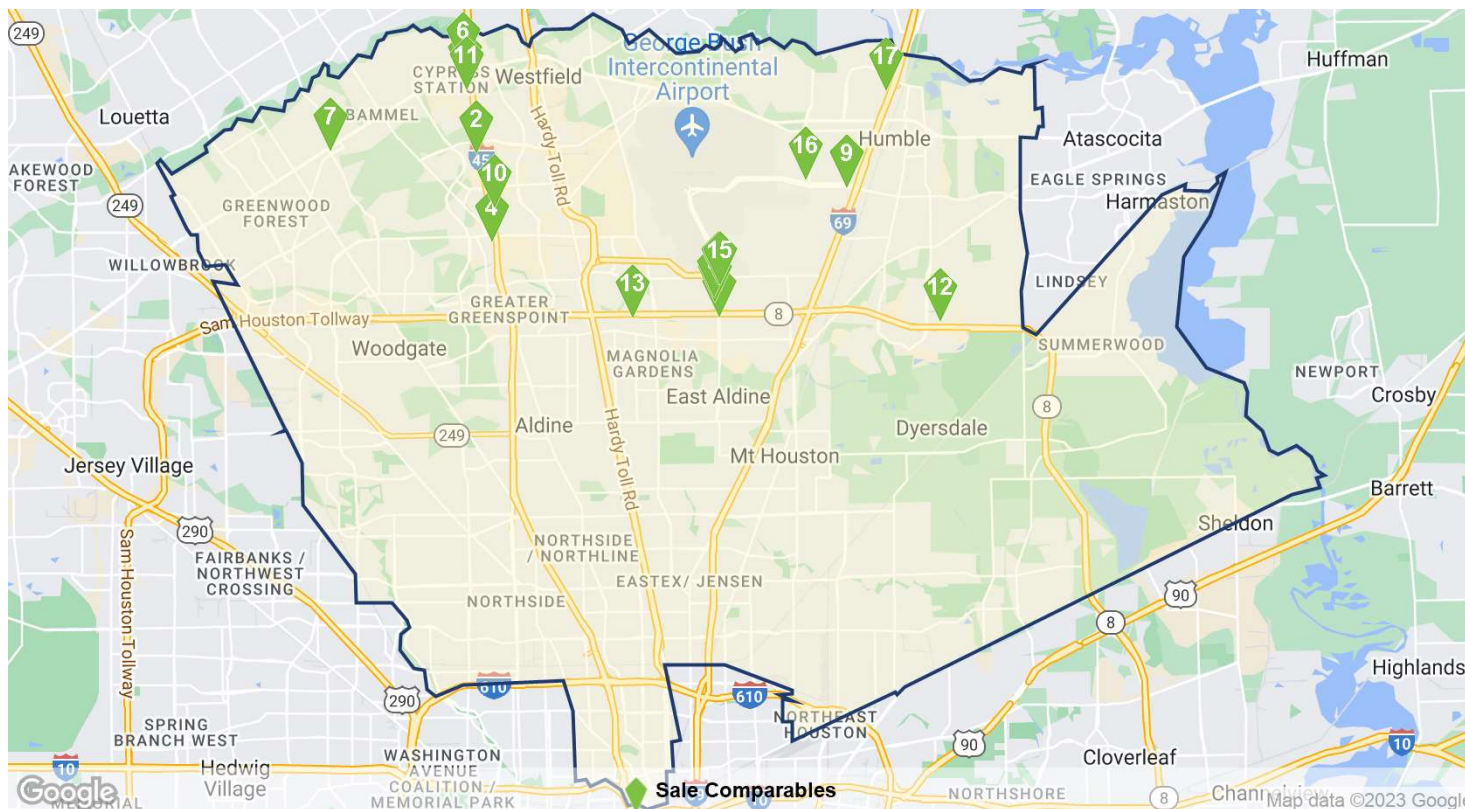
17

\$46K

\$6.6M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,400,000	\$6,587,400	\$3,550,000	\$14,637,000
Price/Room	\$35,355	\$46,325	\$46,154	\$86,058
Cap Rate	-	-	-	-
Time Since Sale in Months	0.5	6.3	6.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	52	105	78	414
Number of Floors	2	3	3	6
Total Meeting Space	0	1,226	1,226	8,106
Year Built	1971	2001	2000	2018
Class	Economy	Upper Midscale	Upper Midscale	Upscale

Sales Past 12 Months

George Bush Airport Area Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Holiday Inn Houston-Intercontinen... 15222 John F Kennedy Blvd	Upper Midscale	1971	414	Holiday Inn	9/6/2023	\$14,637,000	\$35,355
2	SpringHill Suites Houston I 45 North 15555 North Fwy	Upscale	2015	104	SpringHill Suites	5/31/2023	\$8,950,000	\$86,058
3	Comfort Suites Bush Intercontinen... 15555 John F Kennedy Blvd	Upper Midscale	1997	57	Comfort Suites	6/1/2023	\$3,550,000	\$62,281
4	Suburban Studios Houston 13505 North Fwy	Economy	1998	84	Suburban Studios	6/14/2023	\$3,400,000	\$40,476
5	Quality Suites North Houston 150 Overland Trl	Midscale	1998	52	Quality Inn	6/29/2023	\$2,400,000	\$46,154
6	Hampton Inn & Suites Houston-Cy... 150 Wagon Point Dr	Upper Midscale	2000	74	Hampton by Hilton	9/14/2023	-	-
7	Comfort Inn & Suites FM1960 Cha... 3555 Cypress Creek Pky	Upper Midscale	1997	57	Comfort Inn	6/29/2023	-	-
8	GreenTree Inn Houston IAH Airport 15675 John F Kennedy Blvd	Midscale	1995	104	GreenTree Inn	5/4/2023	-	-
9	Wingate by Wyndham Humble/Ho... 7114 Will Clayton Pky	Midscale	2000	78	Wingate by Wyndham	3/29/2023	-	-
10	Eagles Fly Inn Commercial Condos 14380 North Fwy	Upper Midscale	2016	67	-	2/28/2023	-	-
11	Red Roof Inn Houston North FM1... 17111 North Fwy	Economy	1981	124	Red Roof Inn	2/21/2023	-	-
12	Staybridge Suites Houston Humbl... 4819 Canyon Lakes Trace Dr	Upscale	2018	90	Staybridge Suites	2/2/2023	-	-
13	Comfort Suites Houston IAH Airpo... 1350 N Sam Houston Pky E	Upper Midscale	2007	72	Comfort Suites	12/9/2022	-	-
14	SpringHill Suites Houston Intercon... 15840 John F Kennedy Blvd	Upscale	2009	156	SpringHill Suites	11/15/2022	-	-
15	Courtyard Houston Intercontinenta... 15838 John F Kennedy Blvd	Upscale	2016	127	Courtyard	11/3/2022	-	-
16	La Quinta Inns & Suites 18201 Kenswick Dr	Upper Midscale	2008	78	La Quinta Inns & Suites	10/7/2022	-	-
17	Fairfield Inn & Suites Houston Hu... 20525 Highway 59 N	Upper Midscale	1997	62	Fairfield Inn	10/3/2022	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	5,404,668	0	0%	3,428,836	16,618	0.5%
2026	5,404,668	0	0%	3,412,218	(19,373)	-0.6%
2025	5,404,668	0	0%	3,431,591	2,302	0.1%
2024	5,404,668	15,780	0.3%	3,429,289	99,197	3.0%
2023	5,388,888	(44,732)	-0.8%	3,330,092	161,389	5.1%
YTD	3,584,020	(38,789)	-1.1%	2,274,422	154,831	7.3%
2022	5,433,620	(47,088)	-0.9%	3,168,703	151,760	5.0%
2021	5,480,708	79,841	1.5%	3,016,943	631,477	26.5%
2020	5,400,867	(5,982)	-0.1%	2,385,466	(972,495)	-29.0%
2019	5,406,849	227,287	4.4%	3,357,961	206,463	6.6%
2018	5,179,562	216,556	4.4%	3,151,498	(64,093)	-2.0%
2017	4,963,006	112,231	2.3%	3,215,591	244,753	8.2%
2016	4,850,775	113,088	2.4%	2,970,838	(248,715)	-7.7%
2015	4,737,687	109,277	2.4%	3,219,553	(80,076)	-2.4%
2014	4,628,410	19,710	0.4%	3,299,629	180,679	5.8%
2013	4,608,700	10,745	0.2%	3,118,950	142,902	4.8%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	538,731	0	0%	414,401	46,241	12.6%
2022	809,205	0	0%	562,237	134,243	31.4%
2021	809,205	58,560	7.8%	427,994	142,724	50.0%
2020	750,645	(58,560)	-7.2%	285,270	(328,134)	-53.5%
2019	809,205	0	0%	613,404	37,144	6.4%
2018	809,205	0	0%	576,260	(4,786)	-0.8%
2017	809,205	0	0%	581,046	(22,449)	-3.7%
2016	809,205	2,644	0.3%	603,495	19,917	3.4%
2015	806,561	641	0.1%	583,578	(58,768)	-9.1%
2014	805,920	(334)	0%	642,346	16,283	2.6%
2013	806,254	(31)	0%	626,063	(6,884)	-1.1%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	1,797,059	0	0%	1,114,922	(7,584)	-0.7%
2026	1,797,059	0	0%	1,122,506	(13,581)	-1.2%
2025	1,797,059	0	0%	1,136,087	3,038	0.3%
2024	1,797,059	1,624	0.1%	1,133,049	11,008	1.0%
2023	1,795,435	3,500	0.2%	1,122,041	74,384	7.1%
YTD	1,195,317	2,135	0.2%	775,343	75,910	10.9%
2022	1,791,935	41,957	2.4%	1,047,657	54,880	5.5%
2021	1,749,978	73,568	4.4%	992,777	327,412	49.2%
2020	1,676,410	(3,050)	-0.2%	665,365	(391,748)	-37.1%
2019	1,679,460	69,200	4.3%	1,057,113	71,896	7.3%
2018	1,610,260	139,993	9.5%	985,217	18,361	1.9%
2017	1,470,267	105,959	7.8%	966,856	137,630	16.6%
2016	1,364,308	35,193	2.6%	829,226	(130,163)	-13.6%
2015	1,329,115	92,990	7.5%	959,389	30,771	3.3%
2014	1,236,125	3,455	0.3%	928,618	50,345	5.7%
2013	1,232,670	19,875	1.6%	878,273	59,213	7.2%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,797,667	0	0%	1,695,906	24,294	1.5%
2026	2,797,667	0	0%	1,671,612	(2,801)	-0.2%
2025	2,797,667	0	0%	1,674,413	(2,515)	-0.1%
2024	2,797,667	13,419	0.5%	1,676,928	71,892	4.5%
2023	2,784,248	(48,232)	-1.7%	1,605,036	46,227	3.0%
YTD	1,849,972	(40,924)	-2.2%	1,084,678	32,680	3.1%
2022	2,832,480	(89,045)	-3.0%	1,558,809	(37,363)	-2.3%
2021	2,921,525	(52,287)	-1.8%	1,596,172	161,342	11.2%
2020	2,973,812	55,628	1.9%	1,434,830	(252,614)	-15.0%
2019	2,918,184	158,087	5.7%	1,687,444	97,423	6.1%
2018	2,760,097	76,563	2.9%	1,590,021	(77,668)	-4.7%
2017	2,683,534	6,272	0.2%	1,667,689	129,572	8.4%
2016	2,677,262	75,251	2.9%	1,538,117	(138,469)	-8.3%
2015	2,602,011	15,646	0.6%	1,676,586	(52,079)	-3.0%
2014	2,586,365	16,589	0.6%	1,728,665	114,051	7.1%
2013	2,569,776	(9,099)	-0.4%	1,614,614	90,573	5.9%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	63.4%	0.5%	\$85.67	2.7%	\$54.35	3.2%
2026	63.1%	-0.6%	\$83.46	4.1%	\$52.69	3.5%
2025	63.5%	0.1%	\$80.20	2.5%	\$50.92	2.6%
2024	63.5%	2.7%	\$78.22	-1.7%	\$49.63	0.9%
2023	61.8%	6.0%	\$79.57	7.7%	\$49.17	14.1%
YTD	63.5%	8.5%	\$80.80	9.8%	\$51.28	19.1%
2022	58.3%	5.9%	\$73.87	7.1%	\$43.08	13.5%
2021	55.0%	24.6%	\$68.96	10.6%	\$37.96	37.9%
2020	44.2%	-28.9%	\$62.34	-14.5%	\$27.54	-39.2%
2019	62.1%	2.1%	\$72.90	-5.8%	\$45.28	-3.8%
2018	60.8%	-6.1%	\$77.37	-7.2%	\$47.07	-12.9%
2017	64.8%	5.8%	\$83.40	2.1%	\$54.04	8.0%
2016	61.2%	-9.9%	\$81.67	-4.6%	\$50.02	-14.0%
2015	68.0%	-4.7%	\$85.60	3.4%	\$58.17	-1.5%
2014	71.3%	5.3%	\$82.80	7.7%	\$59.03	13.5%
2013	67.7%	4.6%	\$76.88	6.3%	\$52.03	11.2%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	76.9%	12.6%	\$117.27	12.7%	\$90.20	26.8%
2022	69.5%	31.4%	\$104.75	5.6%	\$72.78	38.7%
2021	52.9%	39.2%	\$99.22	1.5%	\$52.48	41.3%
2020	38.0%	-49.9%	\$97.72	-7.8%	\$37.14	-53.8%
2019	75.8%	6.4%	\$106.02	-0.9%	\$80.37	5.5%
2018	71.2%	-0.8%	\$107	-7.2%	\$76.20	-7.9%
2017	71.8%	-3.7%	\$115.28	-1.3%	\$82.78	-5.0%
2016	74.6%	3.1%	\$116.80	-9.1%	\$87.11	-6.3%
2015	72.4%	-9.2%	\$128.44	7.8%	\$92.93	-2.2%
2014	79.7%	2.6%	\$119.20	10.6%	\$95.01	13.6%
2013	77.7%	-1.1%	\$107.75	7.9%	\$83.67	6.7%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	62.0%	-0.7%	\$101.78	2.8%	\$63.15	2.1%
2026	62.5%	-1.2%	\$98.98	4.3%	\$61.83	3.1%
2025	63.2%	0.3%	\$94.89	2.7%	\$59.99	3.0%
2024	63.1%	0.9%	\$92.38	-1.3%	\$58.25	-0.5%
2023	62.5%	6.9%	\$93.63	7.7%	\$58.51	15.2%
YTD	64.9%	10.7%	\$95.47	10.3%	\$61.92	22.1%
2022	58.5%	3.1%	\$86.90	6.1%	\$50.81	9.3%
2021	56.7%	42.9%	\$81.94	5.7%	\$46.48	51.0%
2020	39.7%	-36.9%	\$77.54	-12.8%	\$30.77	-45.0%
2019	62.9%	2.9%	\$88.96	-3.7%	\$55.99	-0.9%
2018	61.2%	-7.0%	\$92.33	-7.7%	\$56.49	-14.1%
2017	65.8%	8.2%	\$100.04	-0.7%	\$65.79	7.4%
2016	60.8%	-15.8%	\$100.75	-5.1%	\$61.24	-20.1%
2015	72.2%	-3.9%	\$106.18	1.0%	\$76.64	-3.0%
2014	75.1%	5.4%	\$105.15	6.4%	\$78.99	12.2%
2013	71.2%	5.5%	\$98.81	5.1%	\$70.40	10.9%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	60.6%	1.5%	\$62.51	2.9%	\$37.90	4.4%
2026	59.8%	-0.2%	\$60.76	5.1%	\$36.30	4.9%
2025	59.9%	-0.1%	\$57.83	2.6%	\$34.61	2.5%
2024	59.9%	4.0%	\$56.34	1.3%	\$33.77	5.3%
2023	57.6%	4.7%	\$55.62	3.1%	\$32.06	8.0%
YTD	58.6%	5.4%	\$56.39	3.9%	\$33.06	9.4%
2022	55.0%	0.7%	\$53.97	2.3%	\$29.70	3.0%
2021	54.6%	13.2%	\$52.77	9.3%	\$28.83	23.8%
2020	48.2%	-16.6%	\$48.26	-5.0%	\$23.29	-20.7%
2019	57.8%	0.4%	\$50.80	-11.4%	\$29.38	-11.1%
2018	57.6%	-7.3%	\$57.36	-8.4%	\$33.04	-15.1%
2017	62.1%	8.2%	\$62.65	8.8%	\$38.93	17.6%
2016	57.5%	-10.8%	\$57.60	-2.2%	\$33.09	-12.8%
2015	64.4%	-3.6%	\$58.92	2.9%	\$37.96	-0.8%
2014	66.8%	6.4%	\$57.27	8.1%	\$38.28	15.0%
2013	62.8%	6.3%	\$52.98	7.7%	\$33.29	14.5%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$63,727	136	12.8%
2026	-	-	-	-	-	-	\$59,164	126	13.3%
2025	-	-	-	-	-	-	\$53,114	113	13.9%
2024	-	-	-	-	-	-	\$50,428	108	14.0%
2023	-	-	-	-	-	-	\$55,989	120	12.2%
YTD	5	\$32.9M	4.8%	\$6,587,400	\$46,325	-	\$59,557	127	11.4%
2022	9	\$56.2M	5.6%	\$6,239,924	\$67,662	-	\$57,052	122	11.2%
2021	6	\$39.2M	5.3%	\$6,532,500	\$49,364	10.3%	\$57,737	123	10.7%
2020	1	\$2.8M	0.3%	\$2,800,000	\$53,846	-	\$62,852	134	10.9%
2019	3	\$12.4M	2.3%	\$4,131,644	\$35,313	8.2%	\$72,444	155	10.7%
2018	8	\$61.1M	10.3%	\$7,642,320	\$41,088	7.3%	\$76,736	164	10.2%
2017	1	\$2.9M	0.4%	\$2,865,000	\$47,750	15.1%	\$79,831	170	9.9%
2016	3	\$132M	5.9%	\$44,000,000	\$162,562	10.6%	\$86,494	185	9.3%
2015	1	\$7.8M	1.0%	\$7,791,963	\$57,718	-	\$86,983	186	8.8%
2014	5	\$87.7M	6.0%	\$17,533,364	\$113,265	12.1%	\$77,887	166	8.8%
2013	2	\$3.6M	1.8%	\$1,812,063	\$16,107	-	\$67,752	145	9.2%

(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.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$122,581	143	11.7%
2026	-	-	-	-	-	-	\$113,806	132	12.1%
2025	-	-	-	-	-	-	\$102,167	119	12.7%
2024	-	-	-	-	-	-	\$97,000	113	12.8%
2023	-	-	-	-	-	-	\$107,698	125	11.2%
YTD	-	-	-	-	-	-	\$114,561	133	10.4%
2022	-	-	-	-	-	-	\$108,959	127	10.2%
2021	-	-	-	-	-	-	\$111,711	130	9.7%
2020	-	-	-	-	-	-	\$123,609	144	9.9%
2019	-	-	-	-	-	-	\$143,687	167	9.6%
2018	2	\$33M	39.2%	\$16,500,000	\$37,931	-	\$147,118	171	9.3%
2017	-	-	-	-	-	-	\$155,384	181	8.9%
2016	1	\$68M	18.9%	\$68,000,000	\$162,291	-	\$177,878	207	7.7%
2015	-	-	-	-	-	-	\$171,210	199	7.5%
2014	-	-	-	-	-	-	\$147,815	172	7.7%
2013	-	-	-	-	-	-	\$123,224	143	8.2%

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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
2027	-	-	-	-	-	-	\$70,808	132	12.8%
2026	-	-	-	-	-	-	\$65,738	122	13.3%
2025	-	-	-	-	-	-	\$59,016	110	13.9%
2024	-	-	-	-	-	-	\$56,031	104	14.0%
2023	-	-	-	-	-	-	\$62,210	116	12.2%
YTD	3	\$27.1M	11.7%	\$9,045,667	\$47,195	-	\$66,175	123	11.4%
2022	6	\$44M	12.2%	\$7,341,552	\$73,538	-	\$63,530	118	11.2%
2021	3	\$27.2M	9.4%	\$9,055,000	\$58,672	-	\$63,872	119	10.7%
2020	-	-	-	-	-	-	\$69,355	129	11.0%
2019	1	\$4M	2.9%	\$3,950,000	\$29,259	-	\$80,040	149	10.7%
2018	2	\$13.9M	4.0%	\$6,933,750	\$75,779	5.2%	\$87,333	162	10.0%
2017	-	-	-	-	-	-	\$91,345	170	9.6%
2016	1	\$58.5M	7.9%	\$58,500,000	\$186,901	9.3%	\$96,719	180	9.1%
2015	-	-	-	-	-	-	\$98,463	183	8.7%
2014	3	\$81.5M	16.7%	\$27,180,607	\$141,076	11.8%	\$89,095	166	8.7%
2013	-	-	-	-	-	-	\$80,656	150	9.0%

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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
2027	-	-	-	-	-	-	\$42,192	136	13.2%
2026	-	-	-	-	-	-	\$39,172	126	13.6%
2025	-	-	-	-	-	-	\$35,166	113	14.3%
2024	-	-	-	-	-	-	\$33,387	108	14.3%
2023	-	-	-	-	-	-	\$37,069	120	12.5%
YTD	2	\$5.8M	1.8%	\$2,900,000	\$42,647	-	\$39,432	127	11.7%
2022	3	\$12.1M	3.0%	\$4,036,667	\$52,424	-	\$37,905	122	11.4%
2021	3	\$12M	4.1%	\$4,010,000	\$36,344	10.3%	\$38,227	123	10.9%
2020	1	\$2.8M	0.6%	\$2,800,000	\$53,846	-	\$41,157	133	11.2%
2019	2	\$8.4M	2.7%	\$4,222,467	\$39,097	8.2%	\$47,023	152	11.1%
2018	4	\$14.3M	5.6%	\$3,567,765	\$32,807	8.3%	\$49,571	160	10.6%
2017	1	\$2.9M	0.8%	\$2,865,000	\$47,750	15.1%	\$50,579	163	10.3%
2016	1	\$5.5M	1.1%	\$5,500,000	\$68,750	11.9%	\$53,568	173	9.8%
2015	1	\$7.8M	1.9%	\$7,791,963	\$57,718	-	\$55,272	178	9.2%
2014	2	\$6.1M	2.7%	\$3,062,500	\$31,250	12.3%	\$50,447	163	9.2%
2013	2	\$3.6M	3.2%	\$1,812,063	\$16,107	-	\$43,325	140	9.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	200	14,794	-0.4%	0	0	0	0	1	28
2022	202	14,851	-1.7%	1	95	(2)	(215)	1	28
2021	206	15,110	-0.4%	2	181	(1)	(91)	1	95
2020	205	15,168	0.8%	5	310	5	310	3	276
2019	201	15,052	4.1%	9	532	9	532	7	549
2018	191	14,461	2.8%	7	389	7	389	7	609
2017	184	14,061	2.3%	5	291	5	291	6	349
2016	181	13,742	4.8%	11	788	11	788	6	381
2015	172	13,110	2.0%	5	377	5	377	11	788
2014	168	12,853	1.0%	2	57	2	57	3	308
2013	166	12,725	0.5%	3	170	3	170	1	25