



Hospitality Submarket Report

Houston East/Baytown

Houston - TX USA

PREPARED BY

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Owner



HOSPITALITY SUBMARKET REPORT

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Overview

Houston East/Baytown Hospitality

12 Mo Occupancy

61.8%

12 Mo ADR

\$90.58

12 Mo RevPAR

\$56

12 Mo Supply

3.8M

12 Mo Demand

2.4M

Houston East/Baytown comprises 180 hotel properties, which contain around 11,000 rooms. Among the subtypes, there are 390 Luxury & Upper Upscale rooms, 3,800 Upscale & Upper Midscale rooms, and 6,400 Midscale & Economy rooms in Houston East/Baytown.

As of April, Houston East/Baytown 12-month occupancy is 61.8%, 12-month ADR is \$91, and 12-month

RevPAR is \$56. Year over year, 12-month occupancy in Houston East/Baytown has changed by 11.3%, 12-month ADR has changed 15.5%, and 12-month RevPAR has changed by 28.6%.

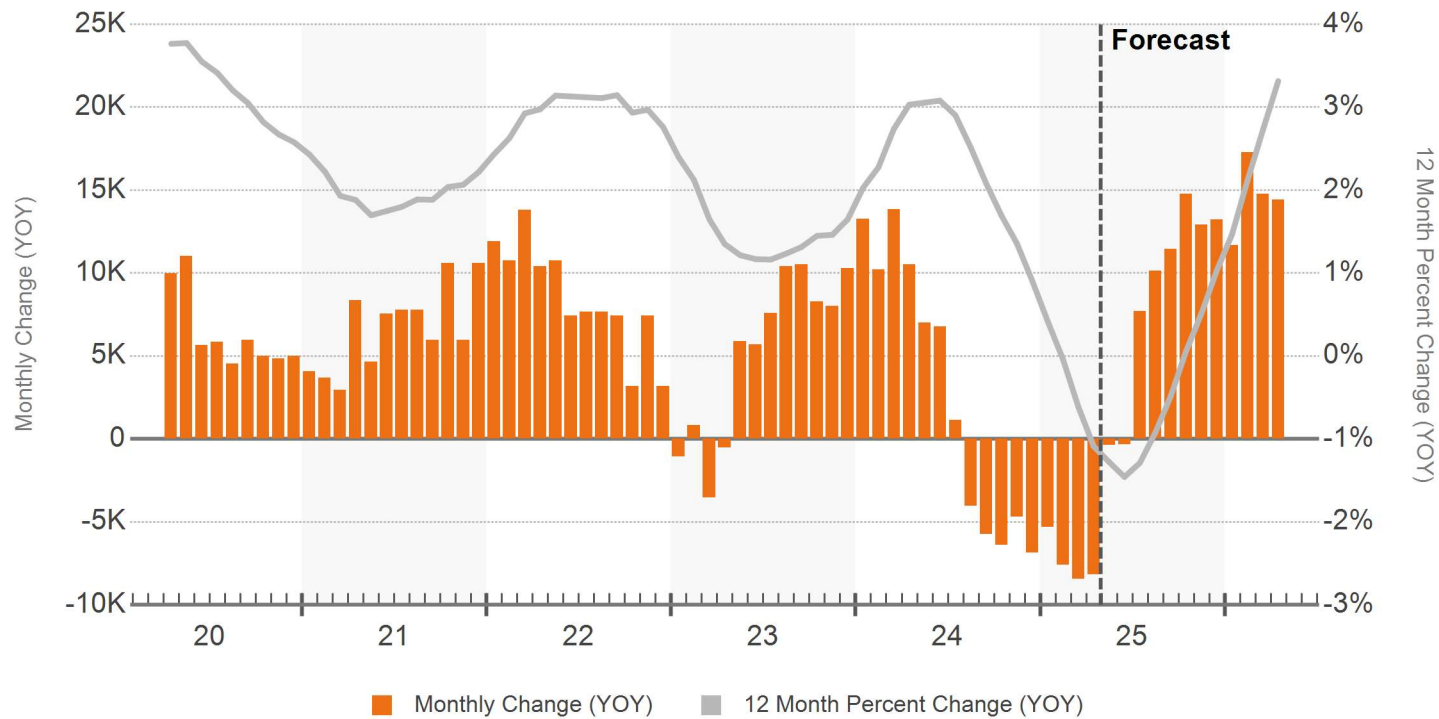
Approximately 260 rooms are under construction in Houston East/Baytown, accounting for 2.5% of its existing inventory. No hotel assets have delivered over the past 12 months.

KEY INDICATORS

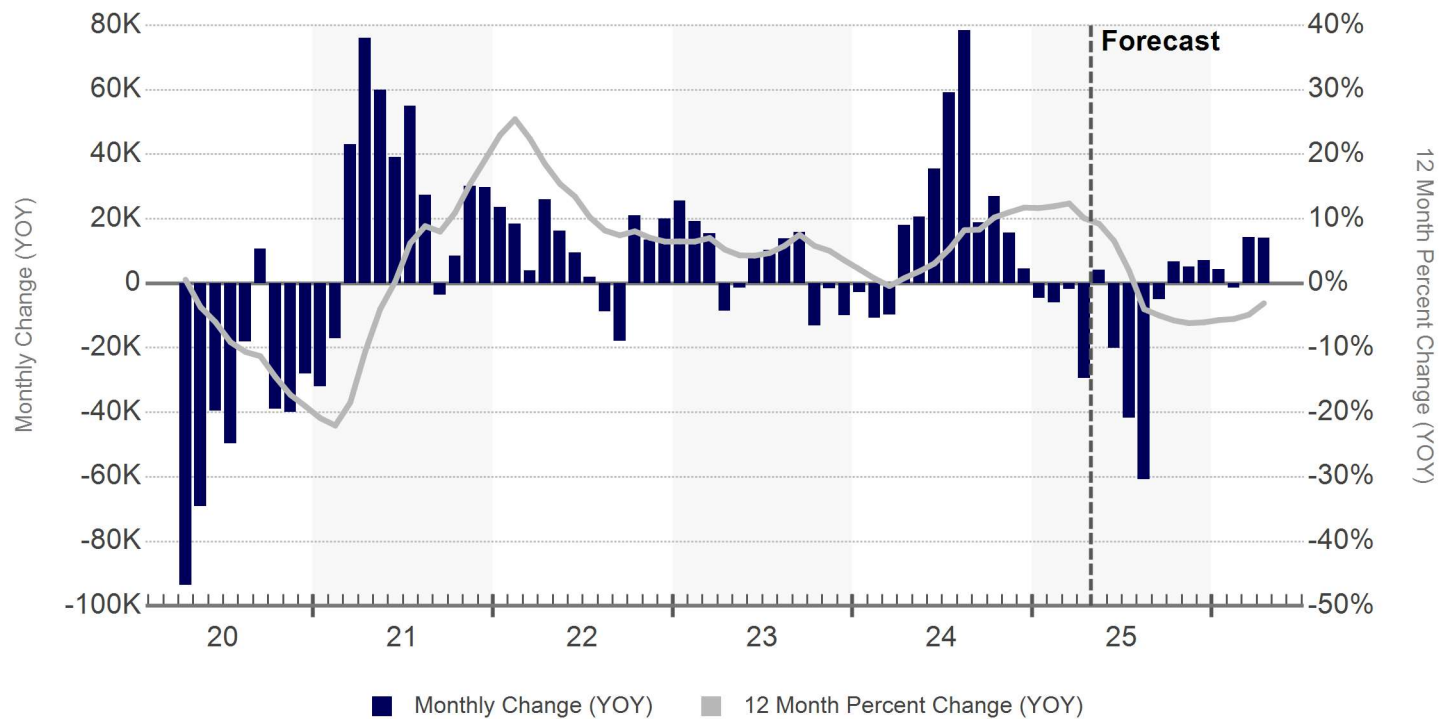
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	393				0	0
Upscale & Upper Midscale	3,819	67.2%	\$110.63	\$74.32	0	140
Midscale & Economy	6,404	59.2%	\$72.74	\$43.04	0	124
Total	10,616	61.8%	\$90.58	\$56.00	0	264

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	56.7%	59.0%	56.9%	61.8%	55.4%	58.3%
Occupancy Change	-12.0%	-3.9%	-3.3%	11.3%	2.7%	-1.1%
ADR	\$85.57	\$85.10	\$83.94	\$90.58	\$78.79	\$91.68
ADR Change	5.2%	5.7%	5.2%	15.5%	4.2%	1.0%
RevPAR	\$48.48	\$50.21	\$47.77	\$56.00	\$43.62	\$53.44
RevPAR Change	-7.4%	1.6%	1.7%	28.6%	7.0%	-0.1%

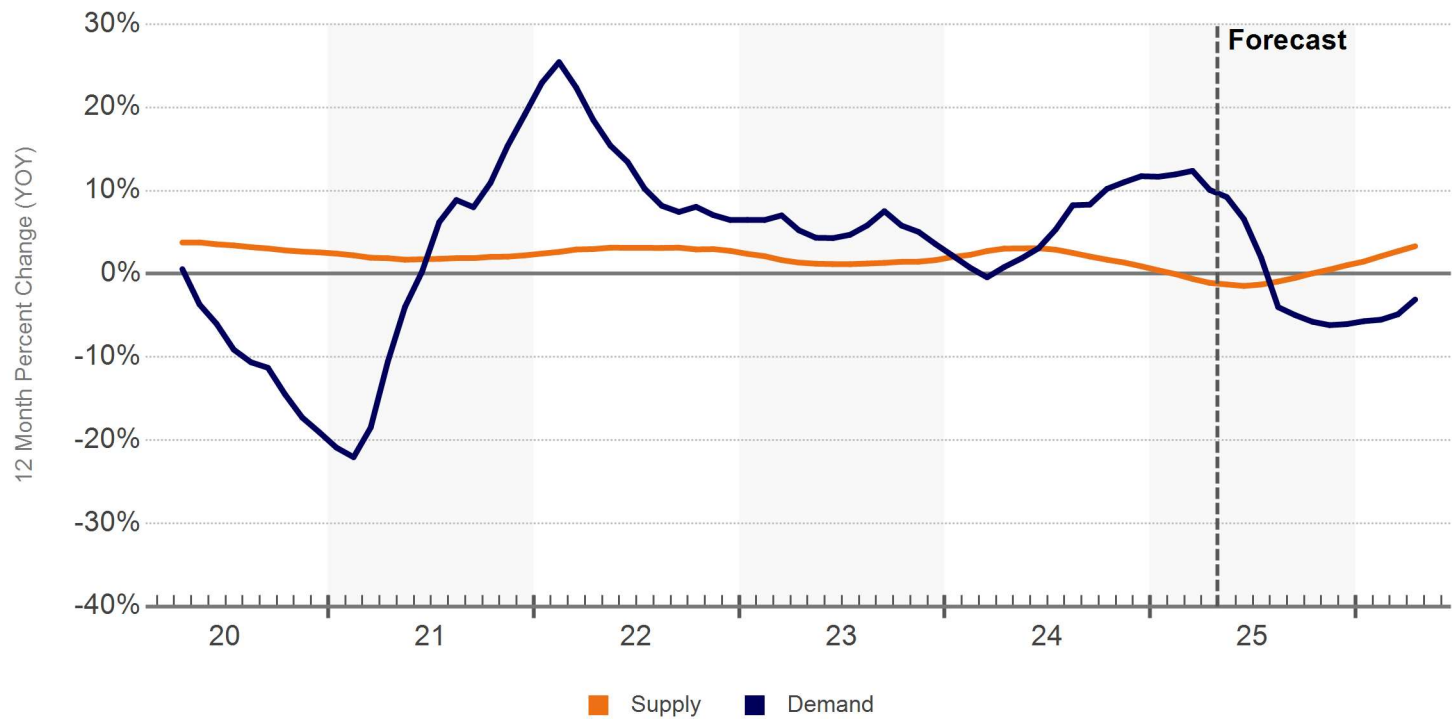
SUPPLY CHANGE



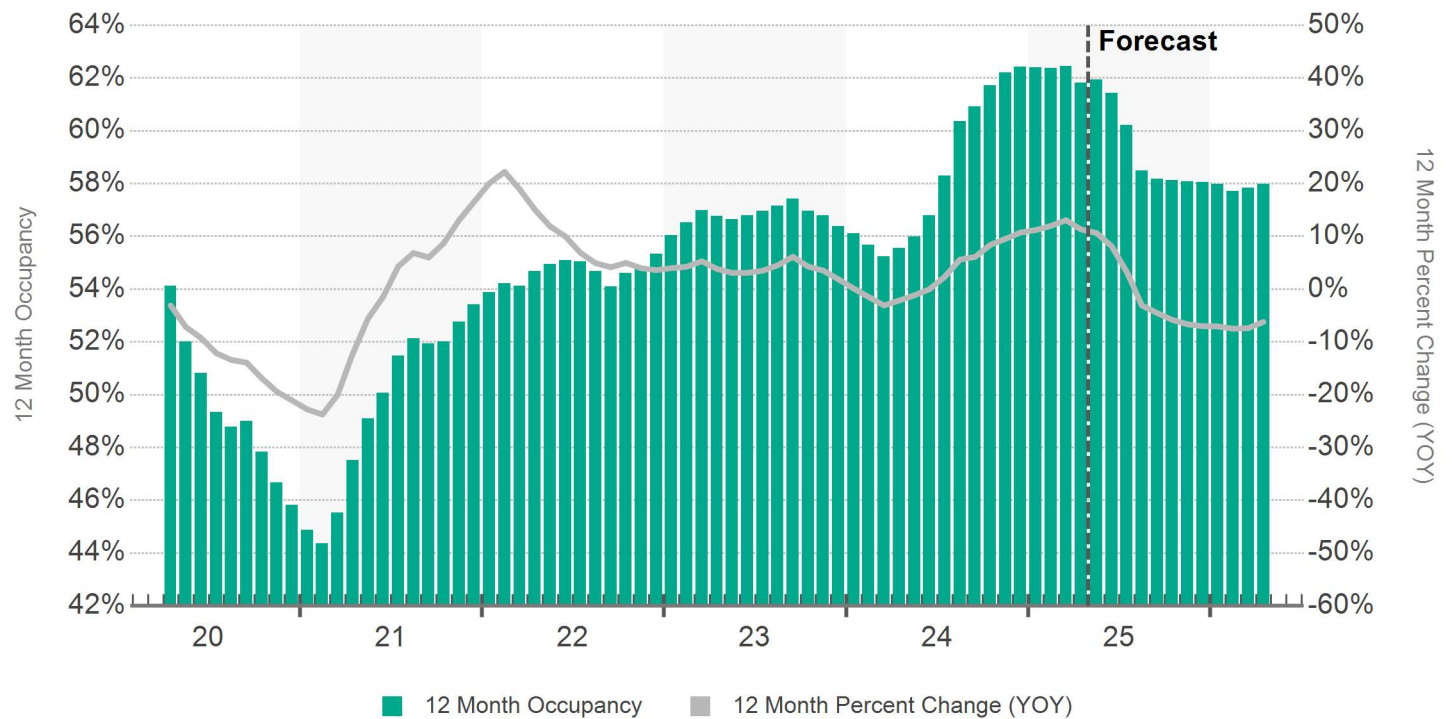
DEMAND CHANGE



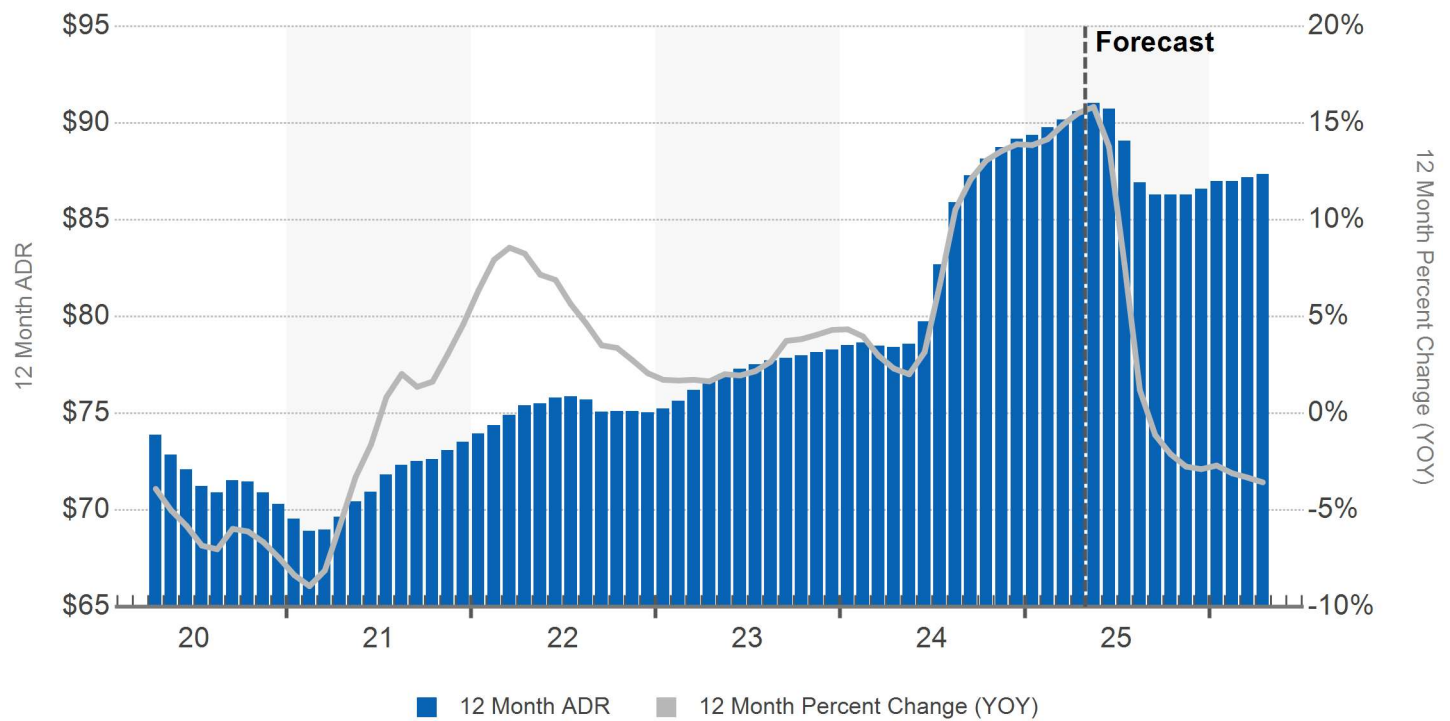
SUPPLY & DEMAND CHANGE



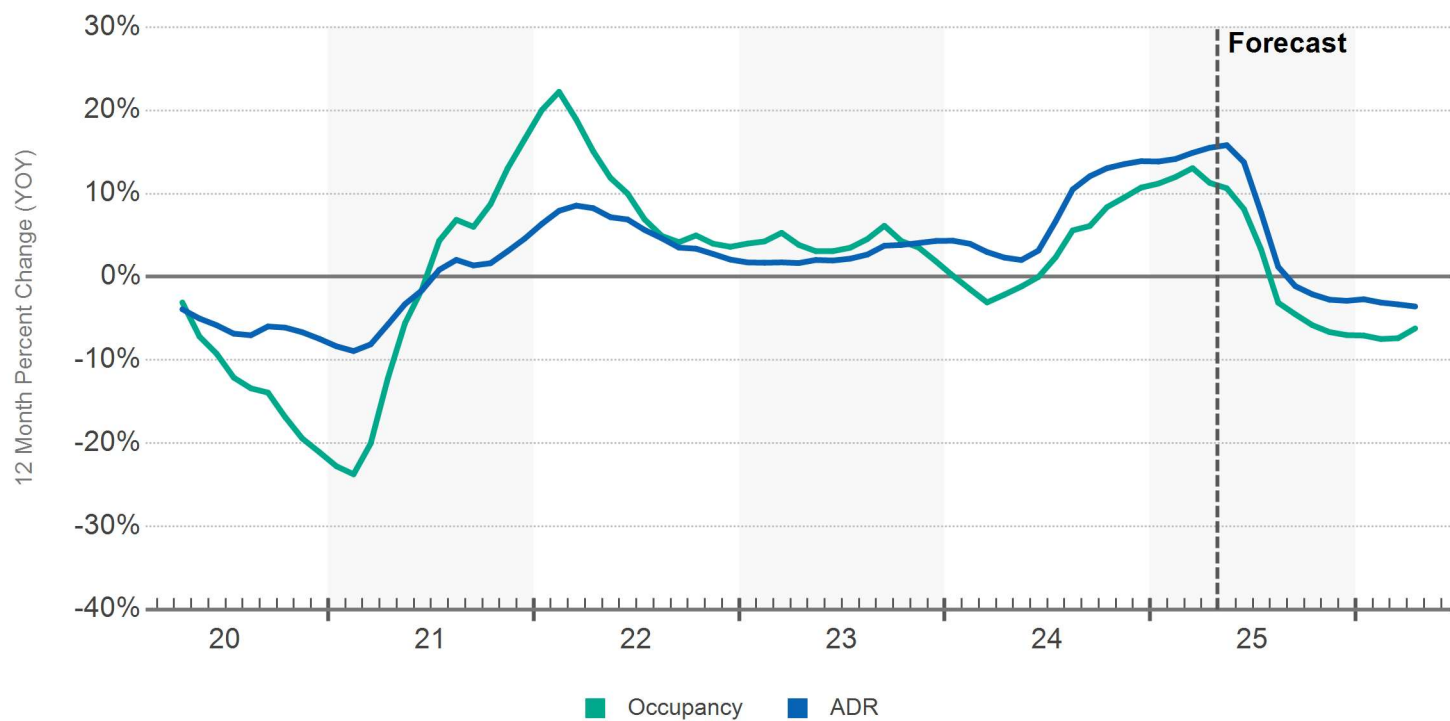
OCCUPANCY



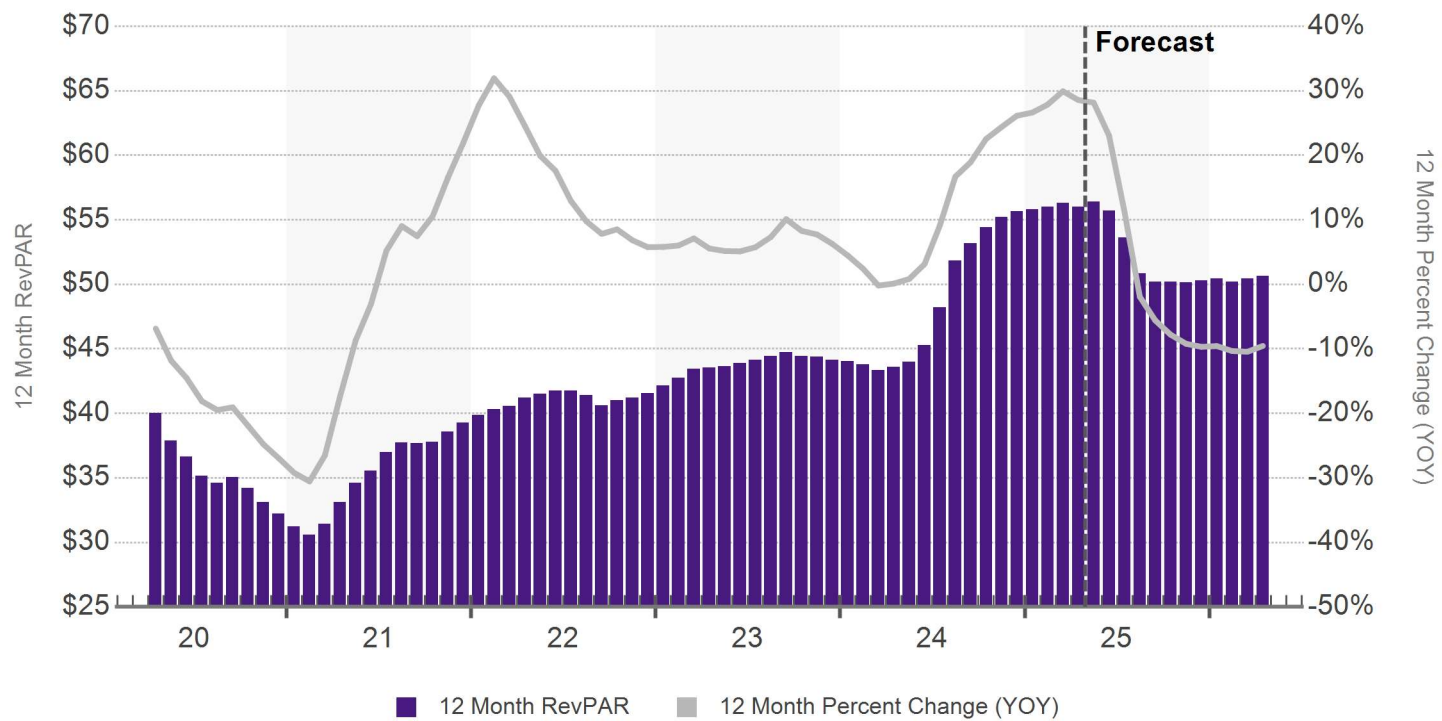
ADR



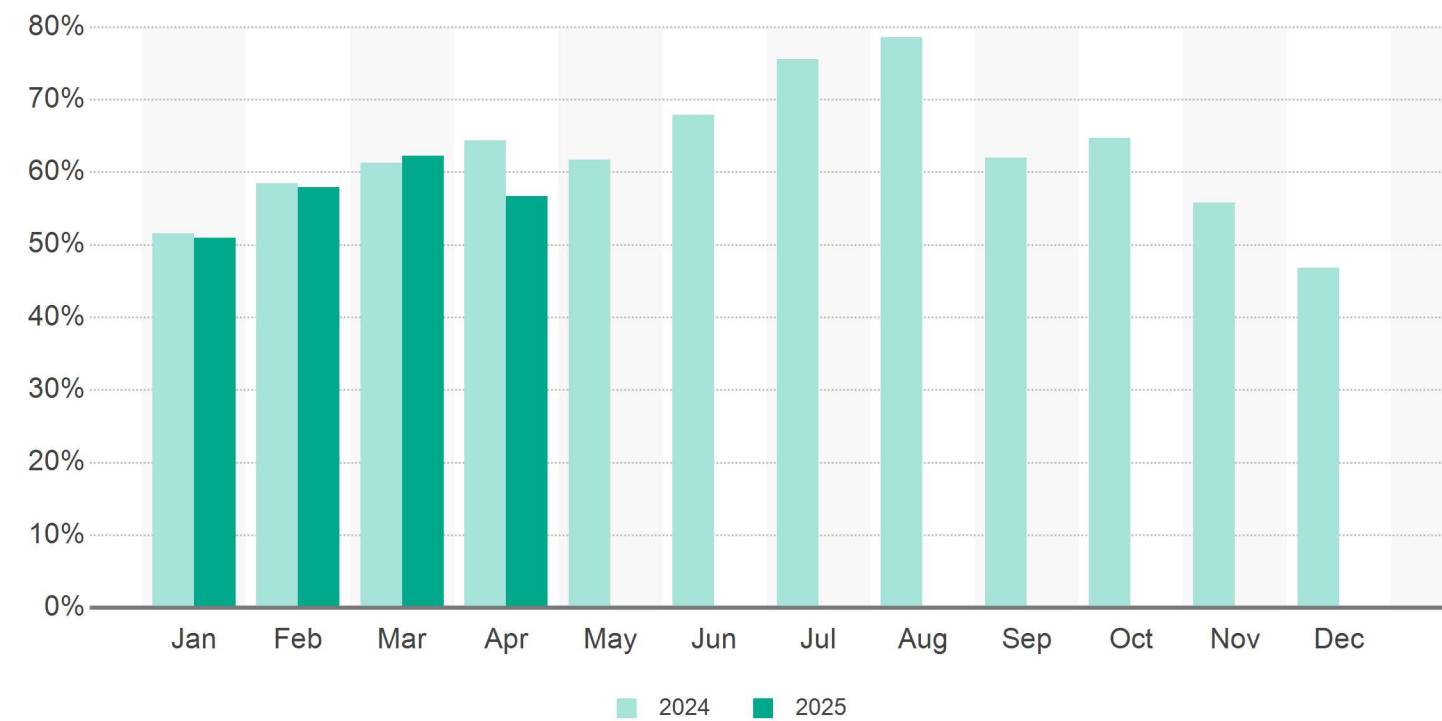
OCCUPANCY & ADR CHANGE



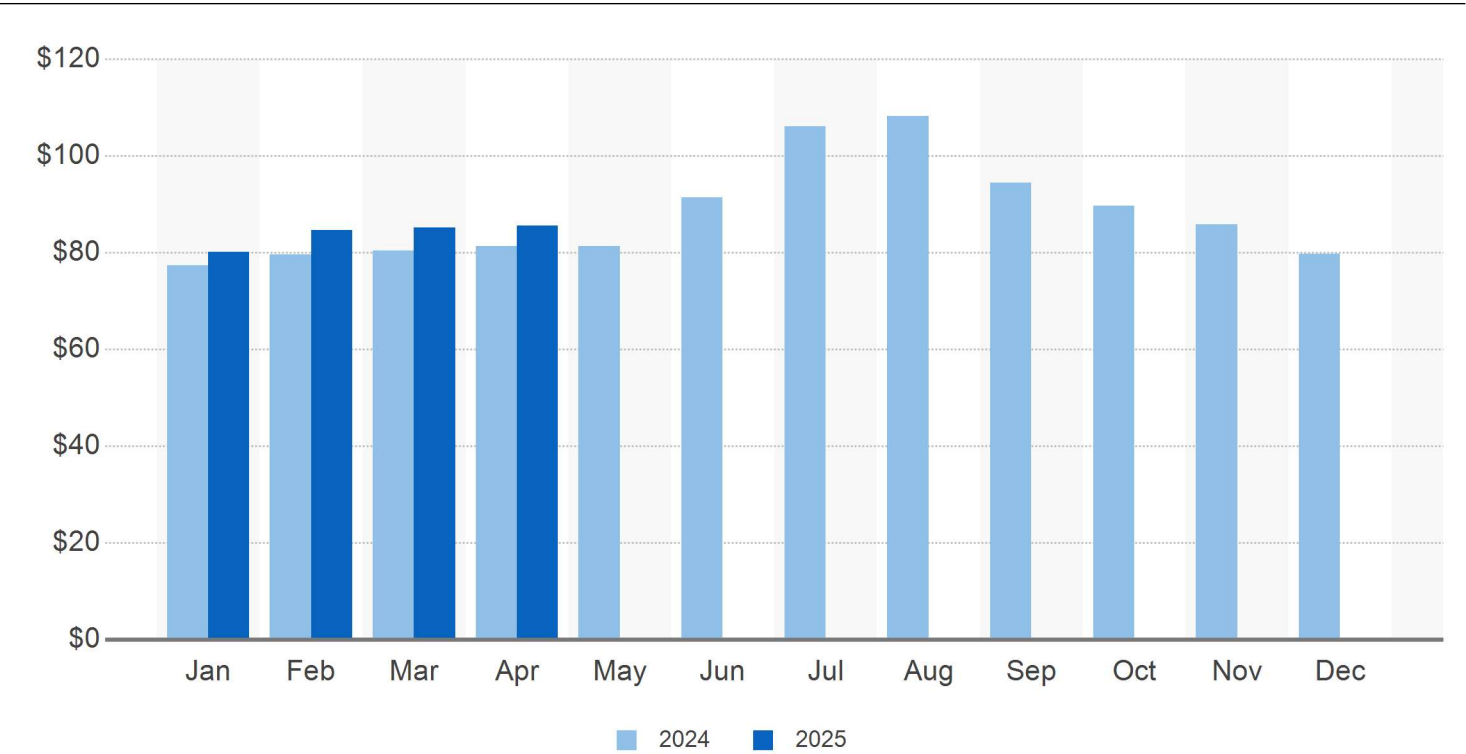
REVPAR



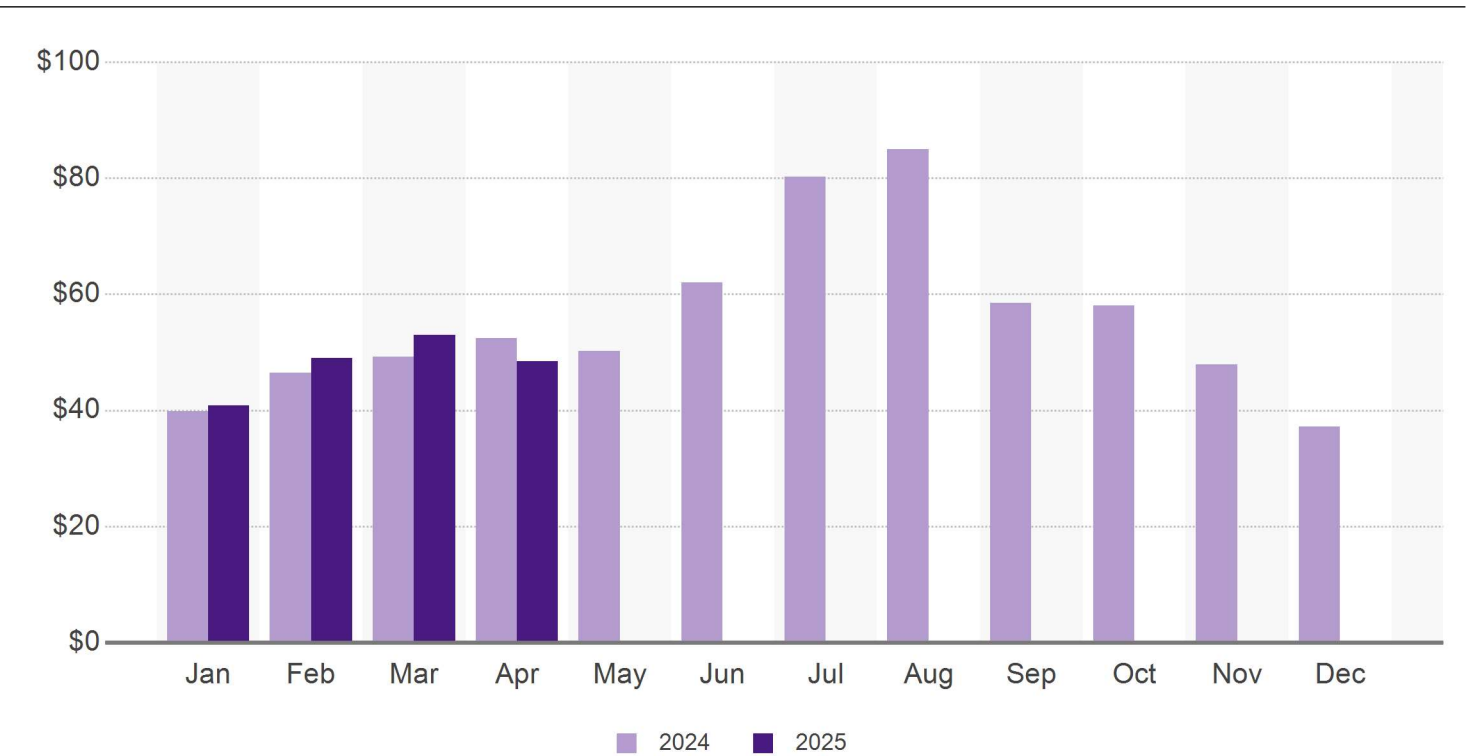
OCCUPANCY MONTHLY



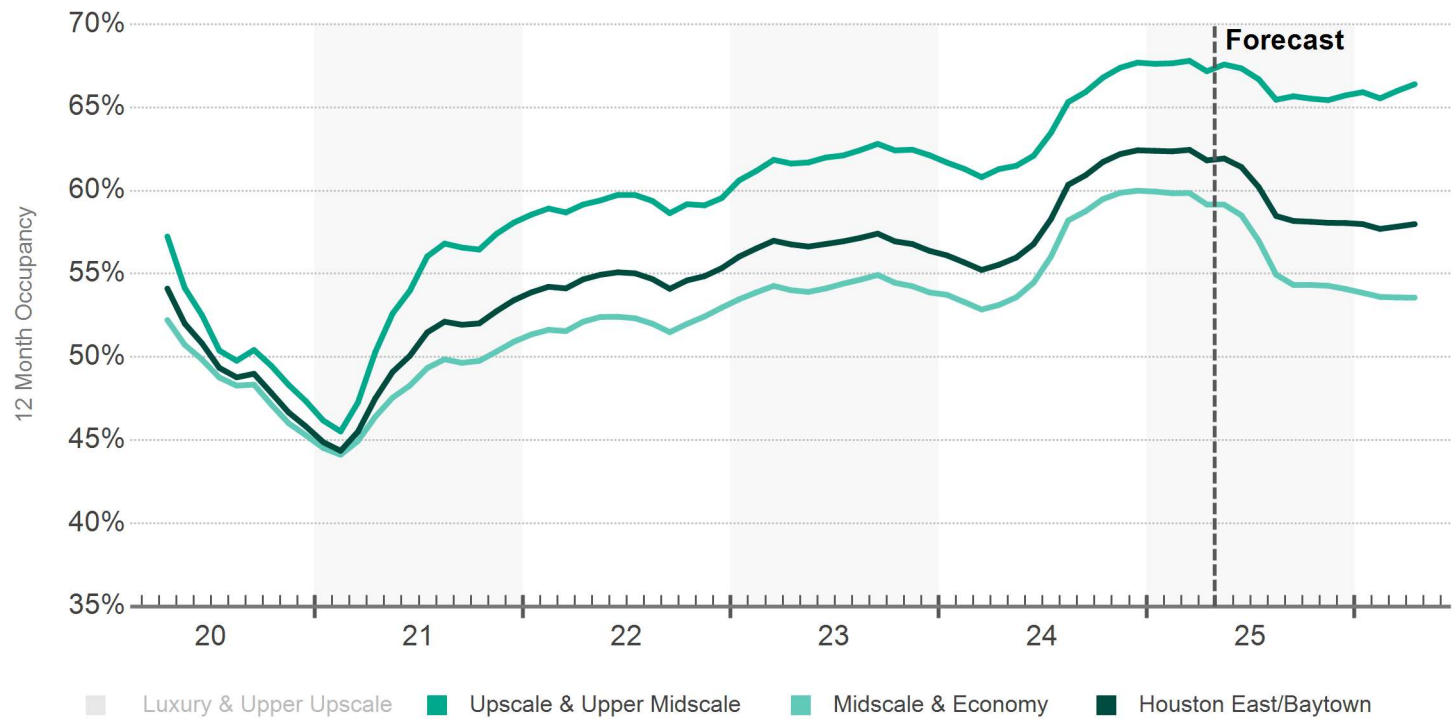
ADR MONTHLY



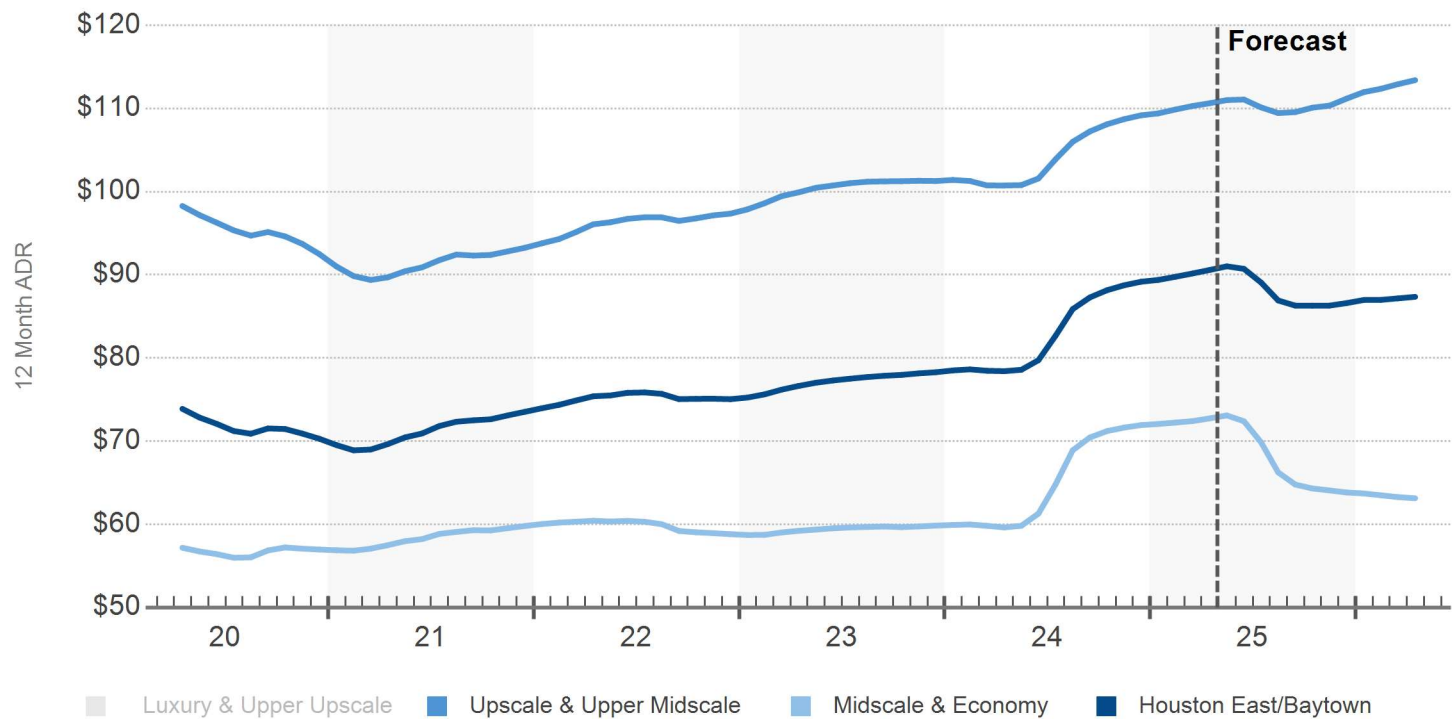
REVPAR MONTHLY



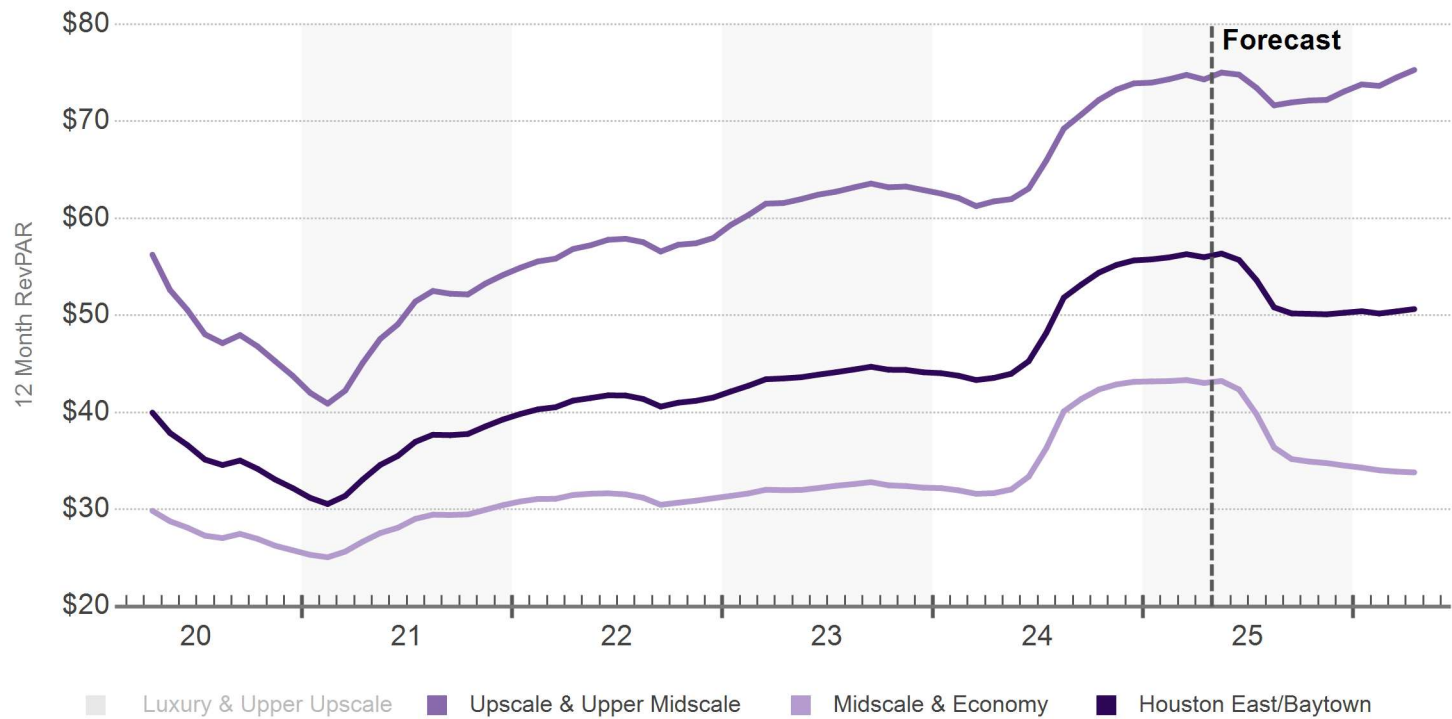
OCCUPANCY BY CLASS



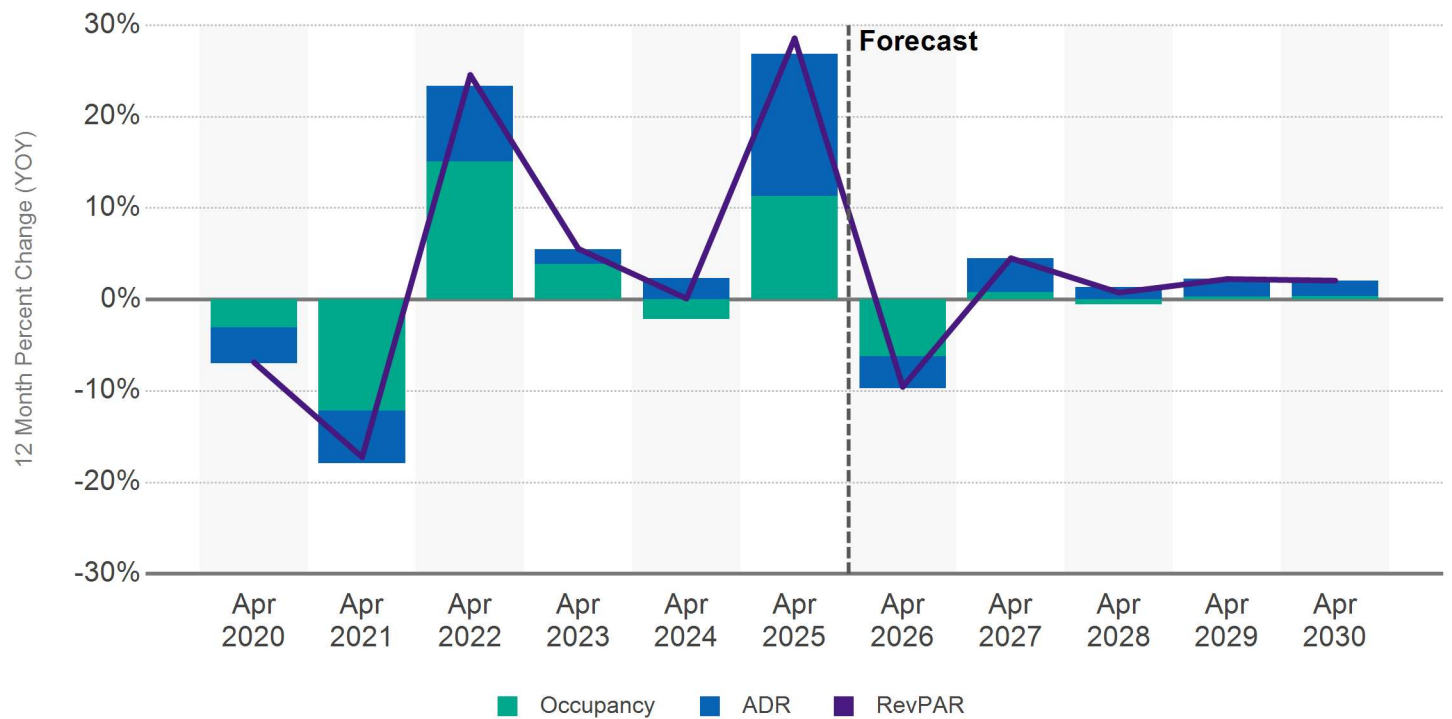
ADR BY CLASS



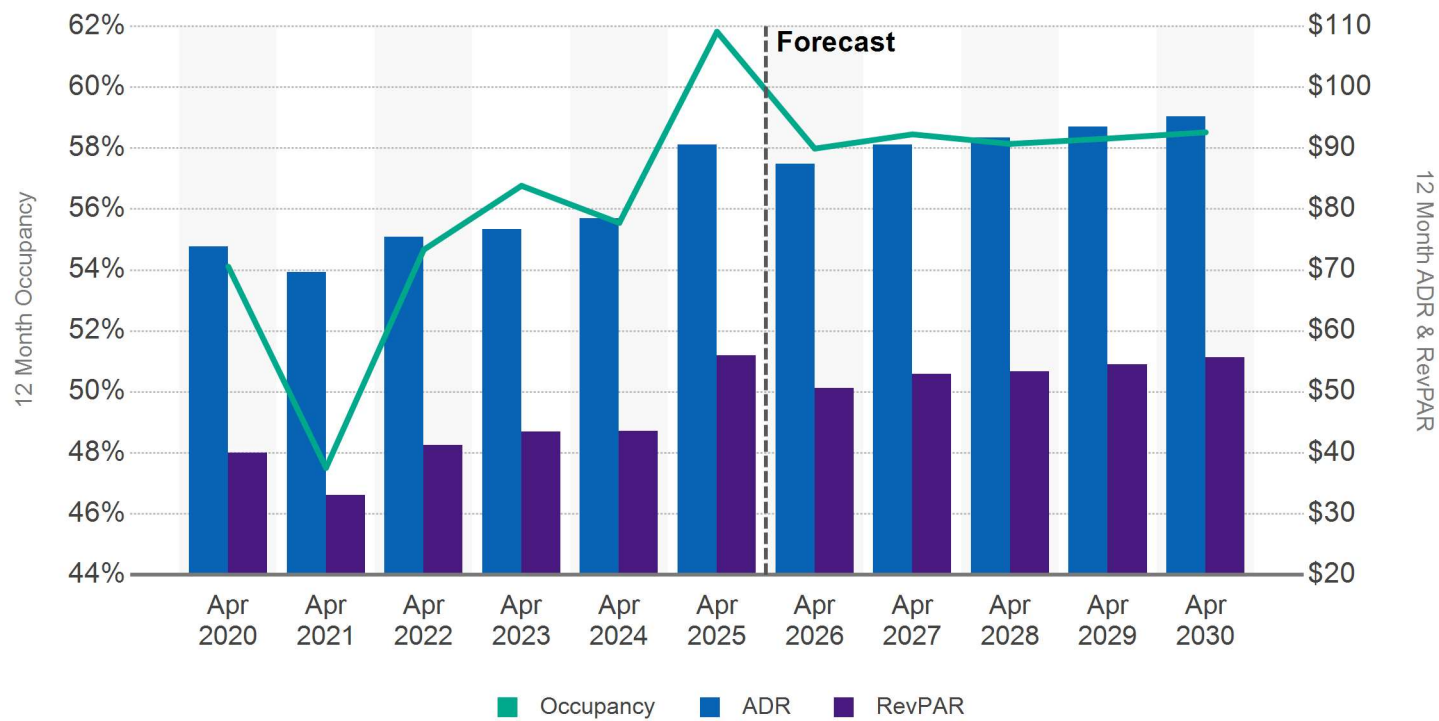
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

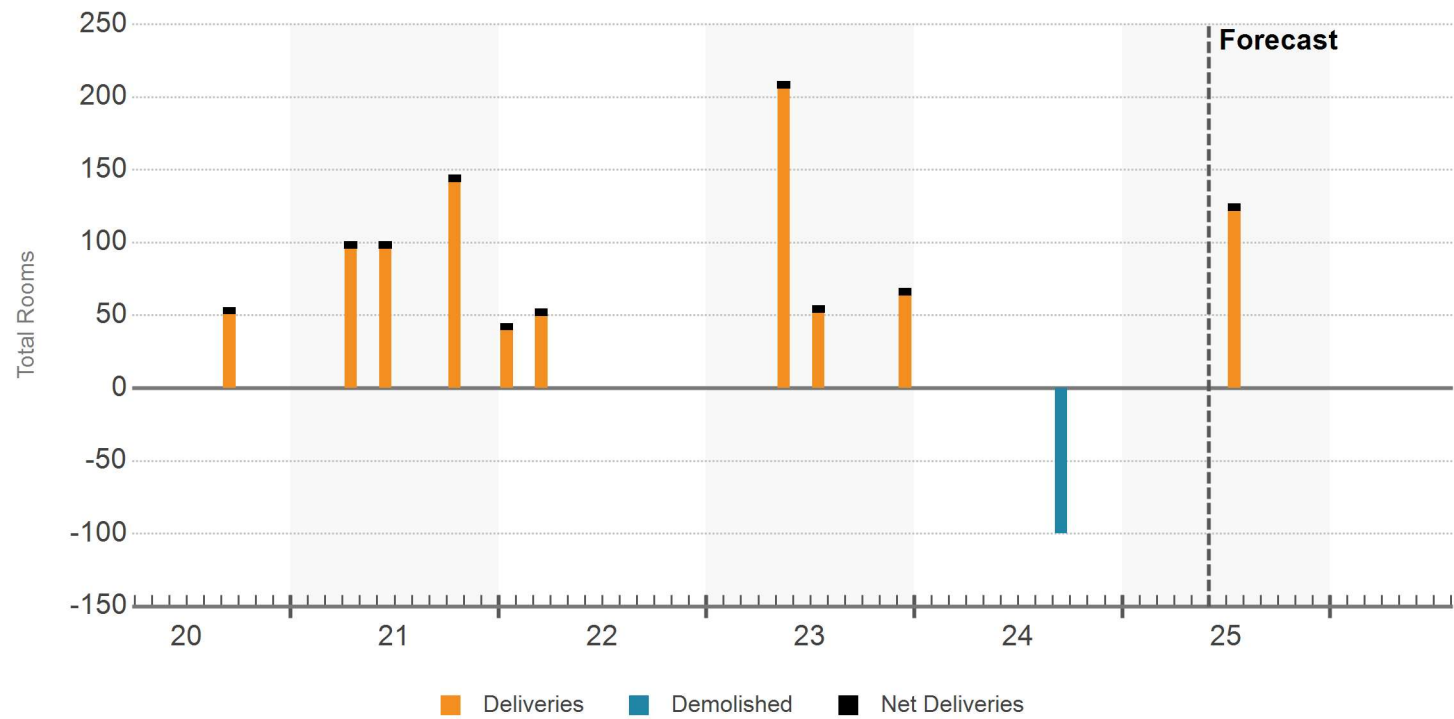
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	-	-	-	-	-
Food	-	-	-	-	-
Beverage	-	-	-	-	-
Other F&B	-	-	-	-	-
Other Departments	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-
Total Revenue	-	-	-	-	-
Operating Expenses					
Rooms	-	-	-	-	-
Food & Beverage	-	-	-	-	-
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.

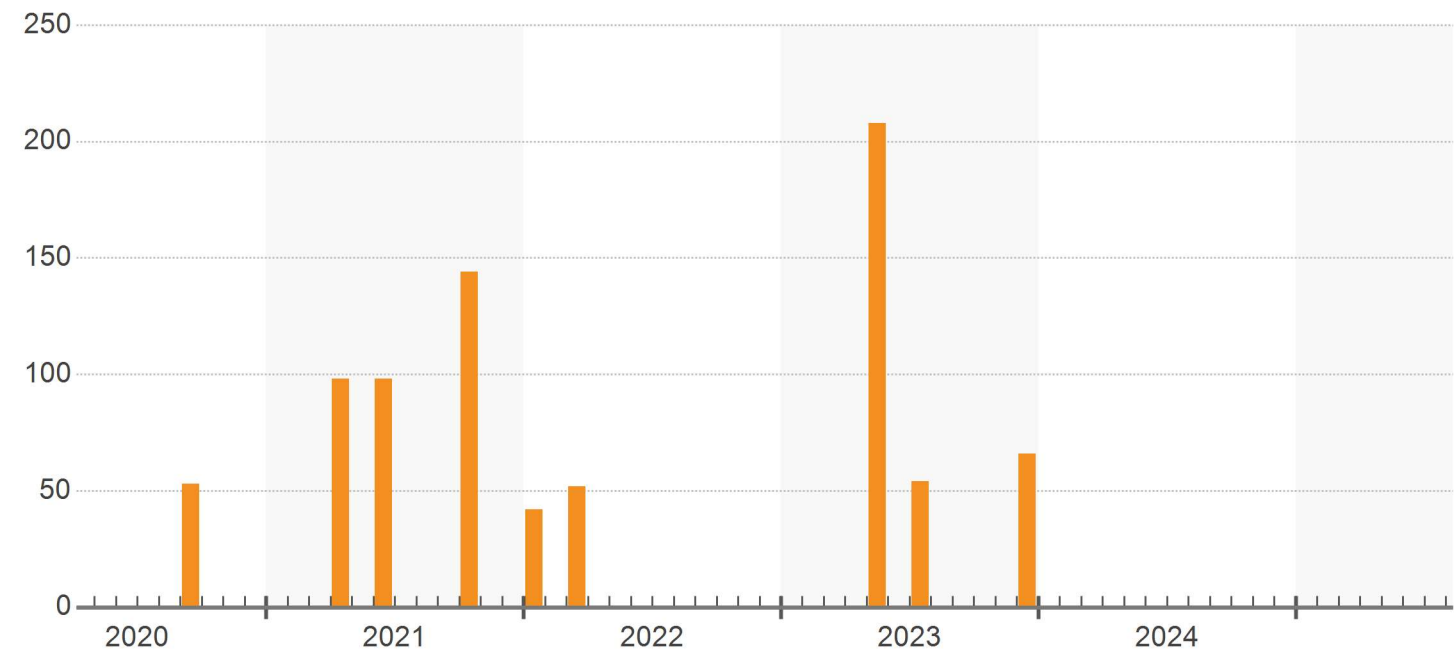
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

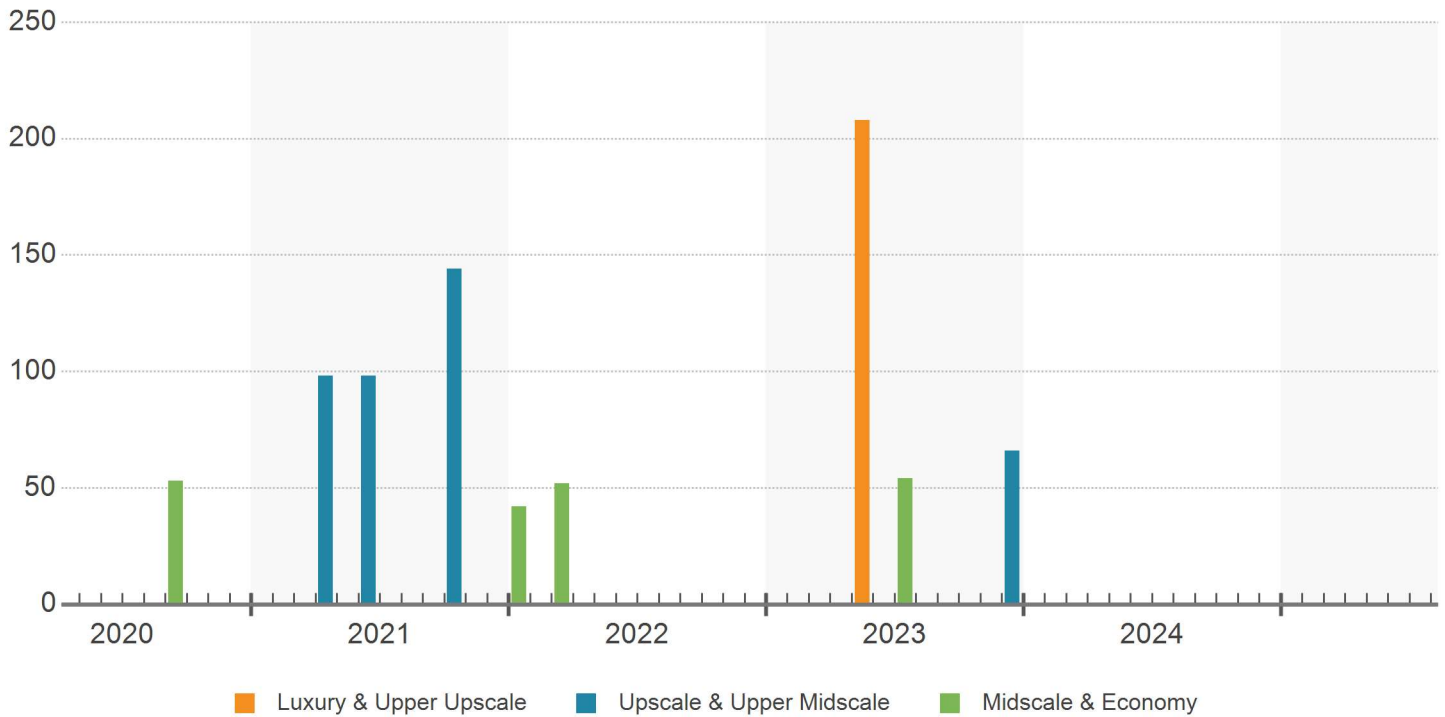
DELIVERIES & DEMOLITIONS



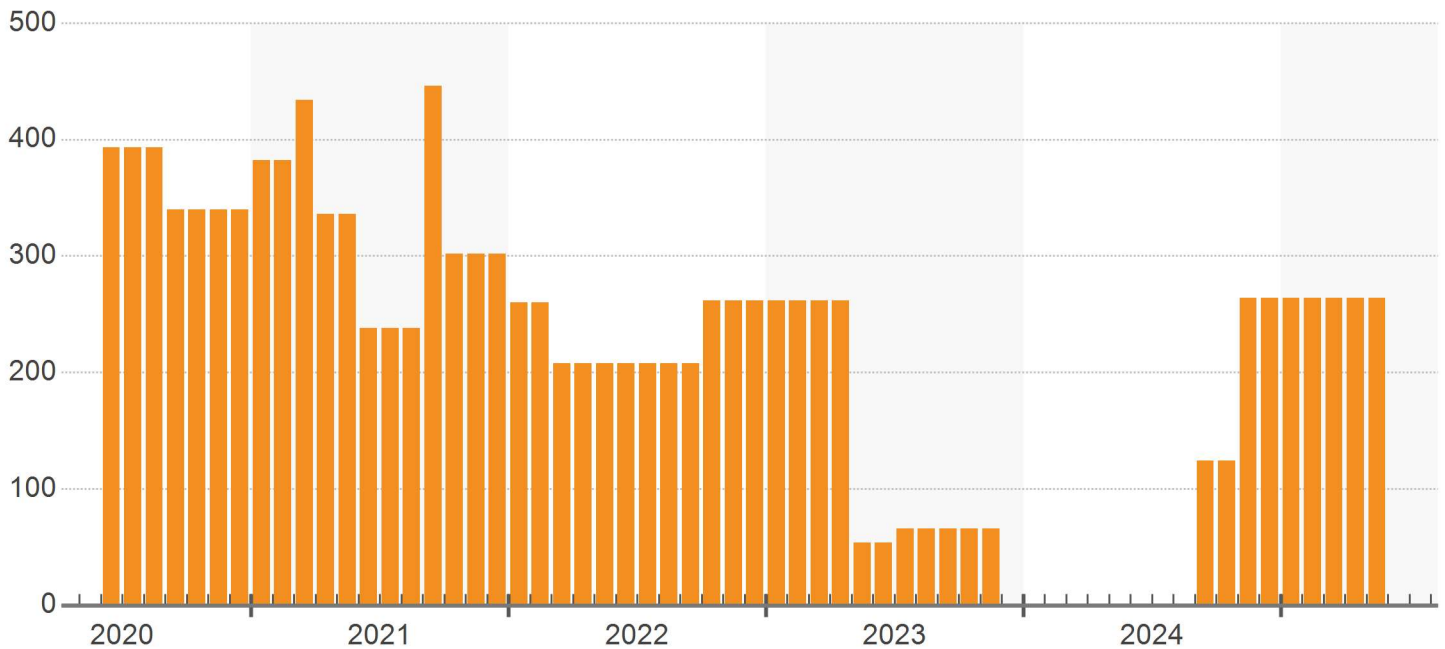
ROOMS DELIVERED



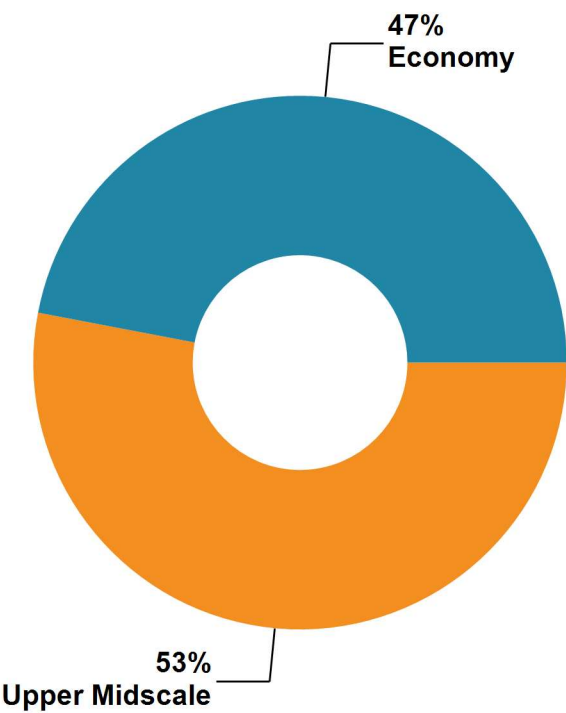
ROOMS DELIVERED BY CLASS



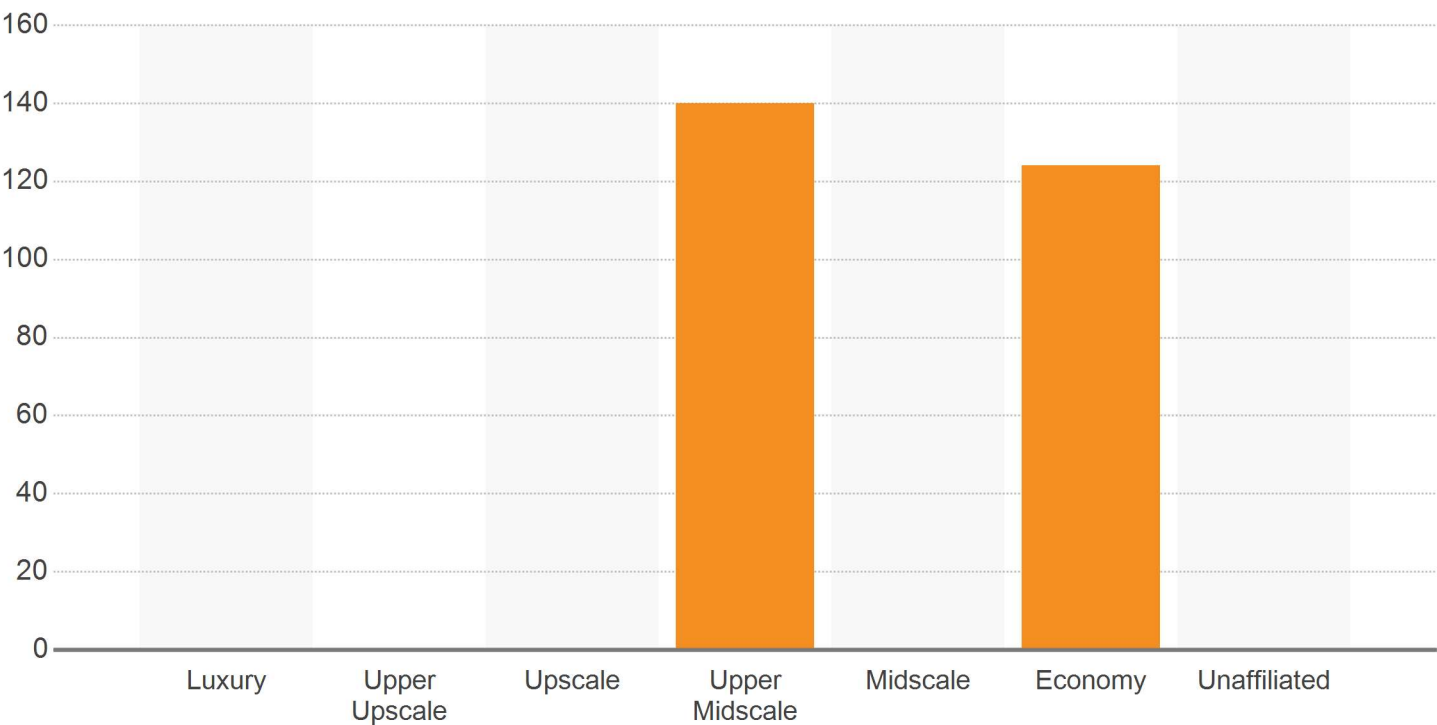
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

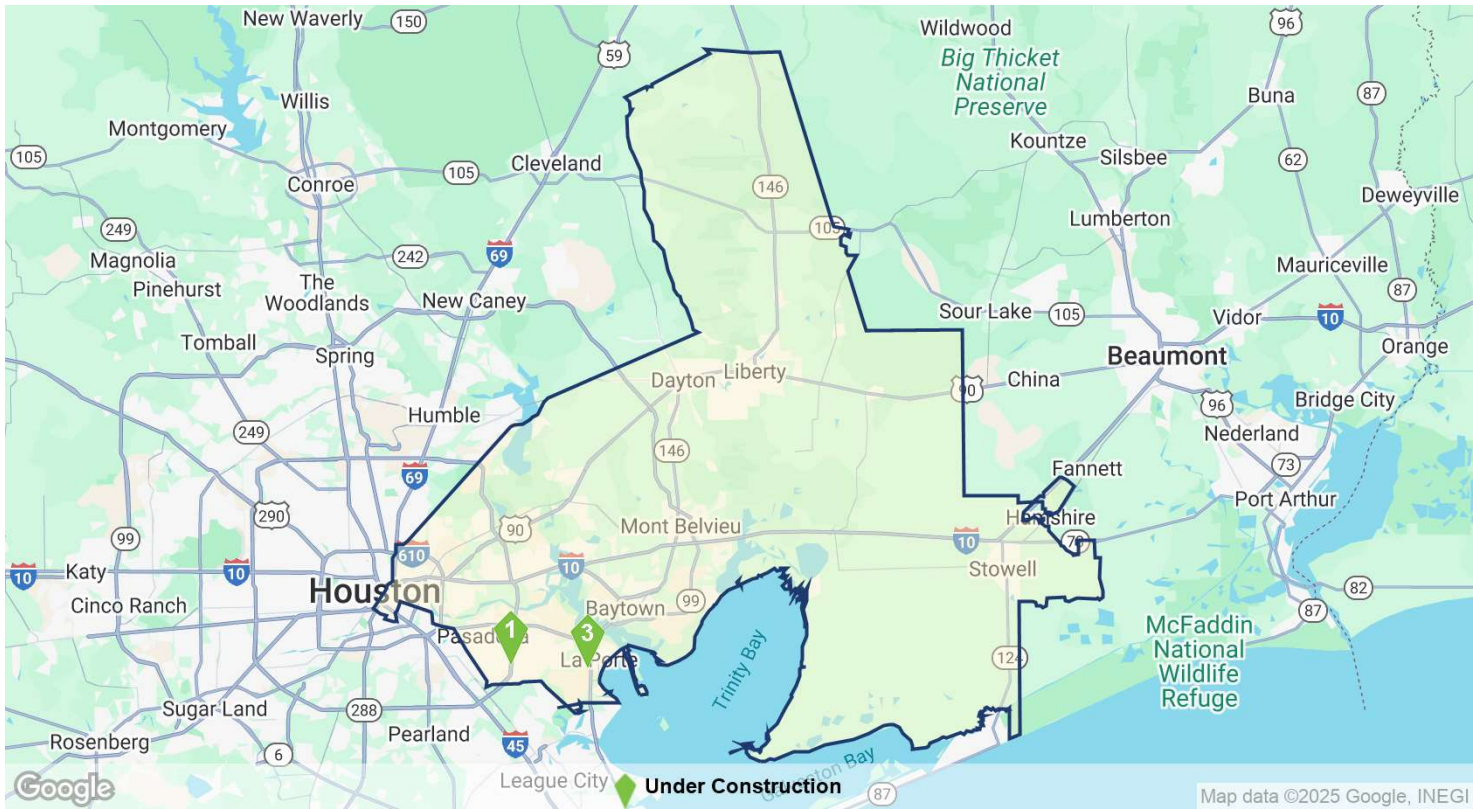


Under Construction Properties

Houston East/Baytown Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
3	264	2.5%	88

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	ECHO Suites Extended Stay by W... 3815 Fairway Plaza Drive	Economy	124	4	Sep 2024	Jul 2025	ECHO Suites Extended Stay...
2	Fairfield Inn & Suites Houston La... SEQ 16th Street and West	Upper Midscale	80	4	Nov 2024	Jun 2026	Fairfield Inn Mahalaxmi Hotels, Inc.
3	TownePlace Suites by Marriott Ho... SEQ 16th St	Upper Midscale	60	4	Nov 2024	Jun 2026	TownePlace Suites Mahalaxmi Hotels, Inc.

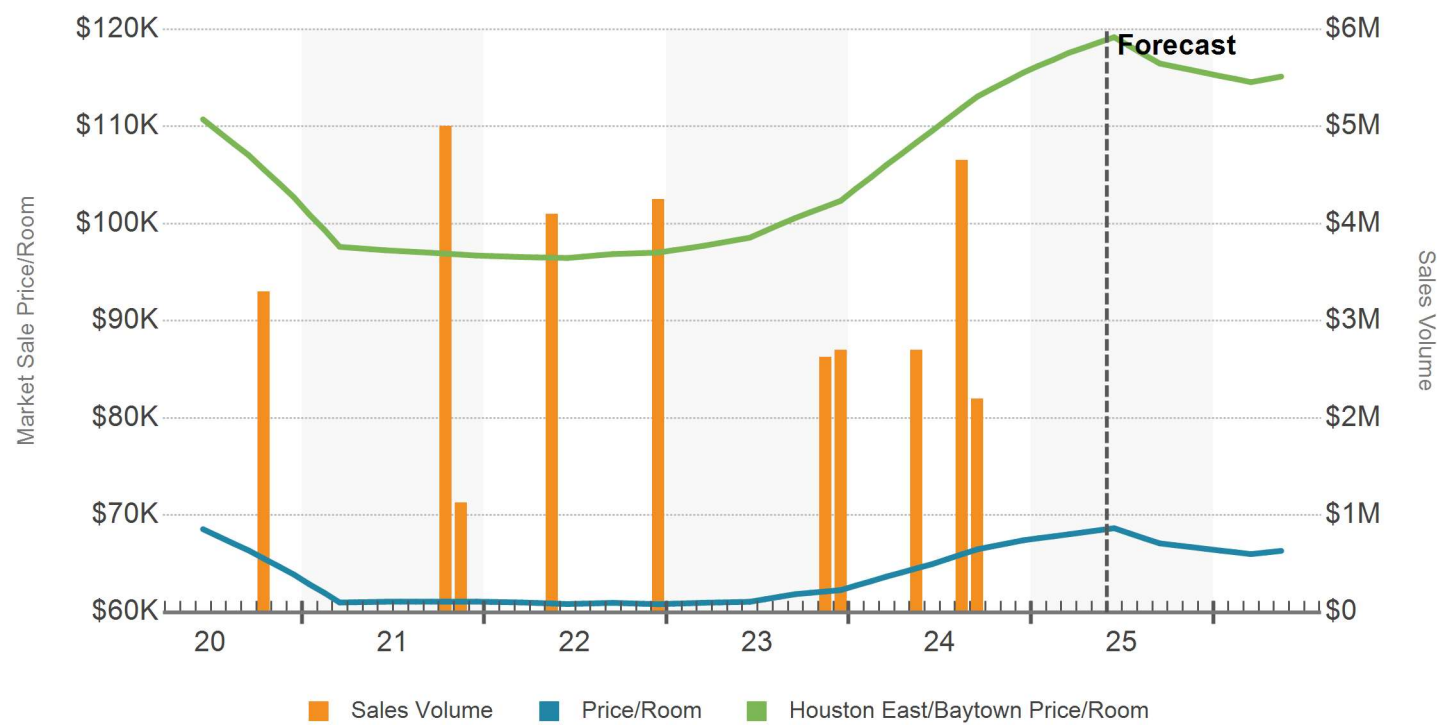
In the past 12 months, 3 hotels traded in Houston East/Baytown, for a transaction volume of \$9.6 million. This compares to the three-year annual sales volume average of \$7.9 million.

Sales involving Upscale & Upper Midscale accounted for \$6.8 million in sales volume over the past 12 months and

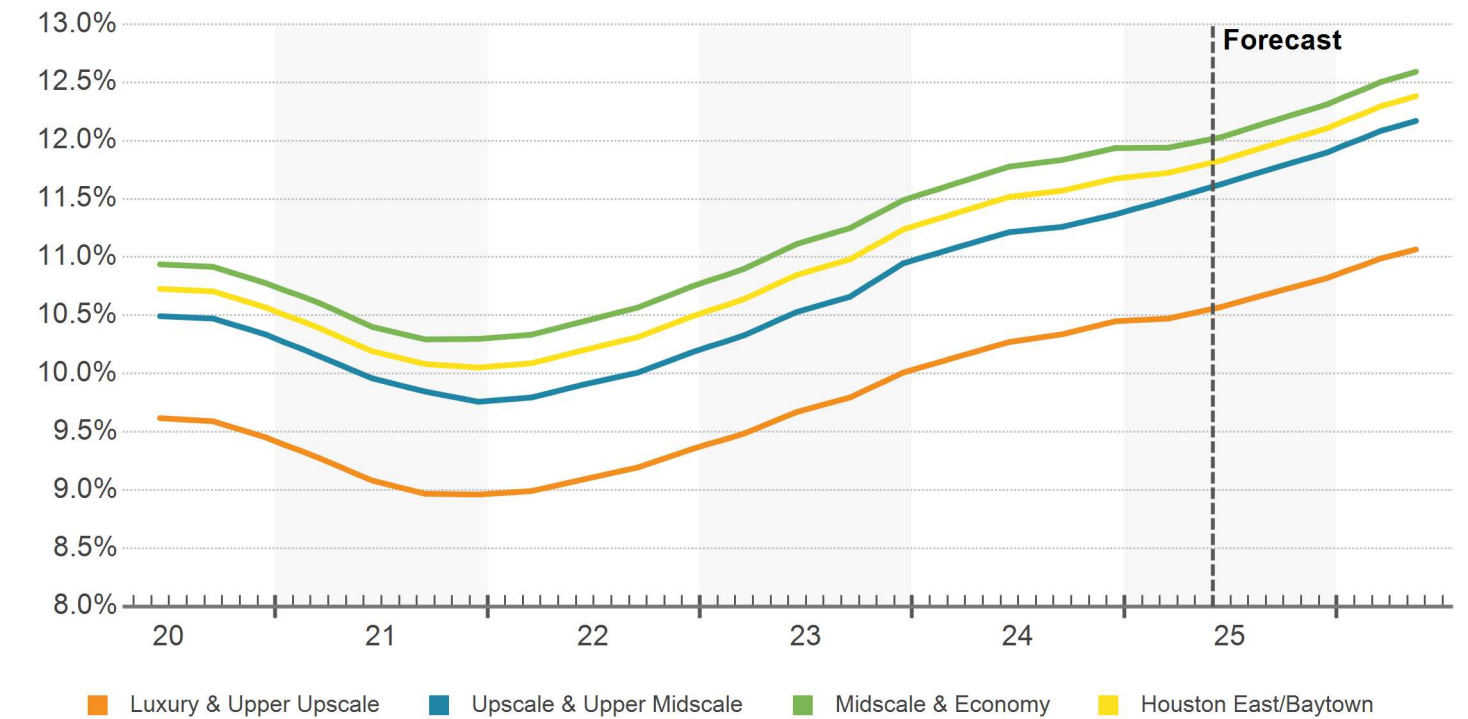
trades involving Midscale & Economy assets accounted for \$2.7 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 11.8% compared to the Houston average of 11.4%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Houston East/Baytown Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

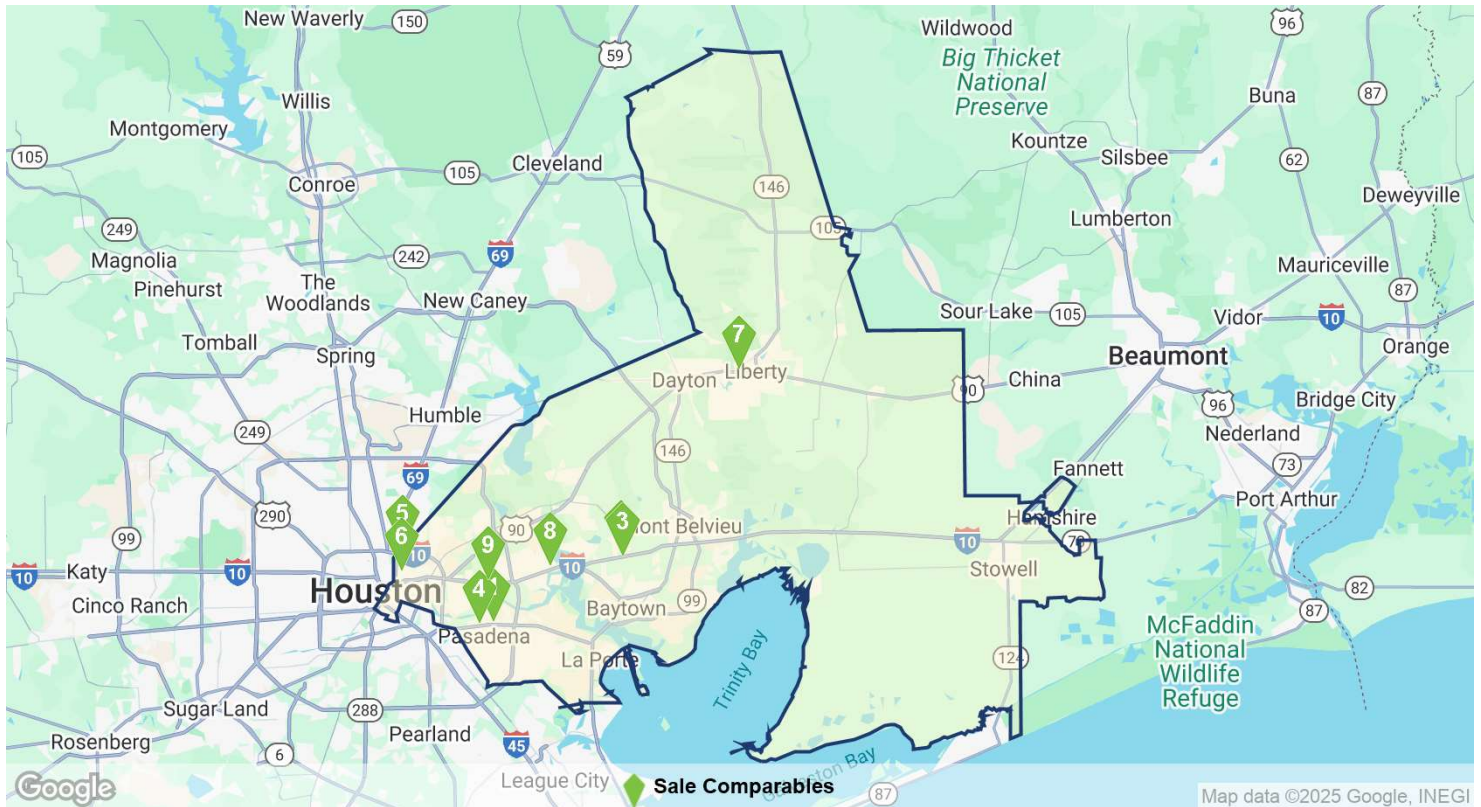
9

\$52K

\$3.4M

5

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,200,000	\$3,425,000	\$2,200,000	\$4,650,000
Price/Room	\$31,429	\$51,504	\$31,429	\$73,810
Cap Rate	-	-	-	-
Time Since Sale in Months	0.4	5.1	2.1	10.8
Property Attributes	Low	Average	Median	High
Property Size in Rooms	18	56	63	100
Number of Floors	2	2	2	3
Total Meeting Space	0	360	360	720
Year Built	1945	1978	1985	2010
Class	Economy	Midscale	Economy	Upper Midscale

Sales Past 12 Months

Houston East/Baytown Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	La Quinta Inn & Suites Pasadena... 2205 Pasadena Fwy	Upper Midscale	2010	63	La Quinta Inns & Suites	8/19/2024	\$4,650,000	\$73,810
2	Hampton Inn Houston/Baytown 7211 Garth Rd	Upper Midscale	1996	70	Hampton by Hilton	9/11/2024	\$2,200,000	\$31,429
3	Quality Inn Baytown - Houston East 5222 I-10 East	Midscale	1997	62	Quality Inn	5/30/2025	-	-
4	Lone Star Motel 711 Pasadena Fwy	Economy	1957	70	-	4/24/2025	-	-
5	Sahara Motel 4405 Kelley St	Economy	1967	24	-	4/24/2025	-	-
6	Kirk Court Motel 2121 Kirk St	Economy	1945	28	-	4/15/2025	-	-
7	Ott Hotel & Apartments 305 Travis St	Economy	1963	18	-	4/8/2025	-	-
8	Relax Inn 17011 East Fwy	Economy	1985	100	-	9/27/2024	-	-
9	Studio 6 Houston, TX - East 13213 I-10 East Fwy	Economy	1989	75	Studio 6	7/16/2024	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,034,848	0	0%	2,355,449	9,245	0.4%
2028	4,034,848	0	0%	2,346,204	(2,039)	-0.1%
2027	4,034,848	21,014	0.5%	2,348,243	31,828	1.4%
2026	4,013,834	95,241	2.4%	2,316,415	41,591	1.8%
2025	3,918,593	39,922	1.0%	2,274,824	(146,476)	-6.0%
YTD	1,254,700	(29,540)	-2.3%	714,068	(41,727)	-5.5%
2024	3,878,671	34,888	0.9%	2,421,300	254,305	11.7%
2023	3,843,783	62,332	1.6%	2,166,995	74,369	3.6%
2022	3,781,451	101,548	2.8%	2,092,626	127,115	6.5%
2021	3,679,903	79,870	2.2%	1,965,511	315,965	19.2%
2020	3,600,033	90,447	2.6%	1,649,546	(388,127)	-19.0%
2019	3,509,586	116,175	3.4%	2,037,673	69,477	3.5%
2018	3,393,411	142,305	4.4%	1,968,196	(158,405)	-7.4%
2017	3,251,106	163,393	5.3%	2,126,601	280,264	15.2%
2016	3,087,713	105,134	3.5%	1,846,337	(82,272)	-4.3%
2015	2,982,579	29,889	1.0%	1,928,609	(95,002)	-4.7%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	143,575	0	0%			
2028	143,575	0	0%			
2027	143,575	0	0%			
2026	143,575	130	0.1%			
2025	143,445	0	0%			
YTD	47,160	0	0%			
2024	143,445	26,944	23.1%			
2023	116,501	72,336	163.8%			
2022	44,165	0	0%			
2021	44,165	2,580	6.2%			
2020	41,585	(2,580)	-5.8%			
2019	44,165	0	0%			
2018	44,165	0	0%			
2017	44,165	0	0%			
2016	44,165	0	0%			
2015	44,165	0	0%			

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,444,081	0	0%	966,057	3,813	0.4%
2028	1,444,081	0	0%	962,244	1,801	0.2%
2027	1,444,081	21,014	1.5%	960,443	17,568	1.9%
2026	1,423,067	40,578	2.9%	942,875	34,223	3.8%
2025	1,382,489	14,458	1.1%	908,652	(17,443)	-1.9%
YTD	447,960	(240)	-0.1%	283,006	(7,251)	-2.5%
2024	1,368,031	14,628	1.1%	926,095	85,315	10.1%
2023	1,353,403	(12,792)	-0.9%	840,780	27,148	3.3%
2022	1,366,195	67,250	5.2%	813,632	59,182	7.8%
2021	1,298,945	56,850	4.6%	754,450	166,473	28.3%
2020	1,242,095	25,555	2.1%	587,977	(186,868)	-24.1%
2019	1,216,540	87,427	7.7%	774,845	62,418	8.8%
2018	1,129,113	139,050	14.0%	712,427	6,513	0.9%
2017	990,063	150,122	17.9%	705,914	180,618	34.4%
2016	839,941	108,763	14.9%	525,296	40,504	8.4%
2015	731,178	41,853	6.1%	484,792	(4,161)	-0.9%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,447,192	0	0%	1,315,812	5,226	0.4%
2028	2,447,192	0	0%	1,310,586	(3,870)	-0.3%
2027	2,447,192	0	0%	1,314,456	16,143	1.2%
2026	2,447,192	54,533	2.3%	1,298,313	4,175	0.3%
2025	2,392,659	25,464	1.1%	1,294,138	(126,048)	-8.9%
YTD	759,580	(29,300)	-3.7%	403,759	(36,903)	-8.4%
2024	2,367,195	(6,684)	-0.3%	1,420,186	141,178	11.0%
2023	2,373,879	2,788	0.1%	1,279,008	23,090	1.8%
2022	2,371,091	34,298	1.5%	1,255,918	66,079	5.6%
2021	2,336,793	20,440	0.9%	1,189,839	140,788	13.4%
2020	2,316,353	67,472	3.0%	1,049,051	(182,712)	-14.8%
2019	2,248,881	28,748	1.3%	1,231,763	4,621	0.4%
2018	2,220,133	3,255	0.1%	1,227,142	(163,806)	-11.8%
2017	2,216,878	13,271	0.6%	1,390,948	98,047	7.6%
2016	2,203,607	(3,629)	-0.2%	1,292,901	(122,821)	-8.7%
2015	2,207,236	(11,964)	-0.5%	1,415,722	(88,999)	-5.9%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	58.4%	0.4%	\$94.67	1.9%	\$55.27	2.3%
2028	58.1%	-0.1%	\$92.90	1.9%	\$54.02	1.8%
2027	58.2%	0.8%	\$91.16	1.6%	\$53.06	2.4%
2026	57.7%	-0.6%	\$89.74	3.6%	\$51.79	3.0%
2025	58.1%	-7.0%	\$86.60	-2.9%	\$50.27	-9.7%
YTD	56.9%	-3.3%	\$83.94	5.2%	\$47.77	1.7%
2024	62.4%	10.7%	\$89.17	13.9%	\$55.67	26.1%
2023	56.4%	1.9%	\$78.29	4.3%	\$44.14	6.3%
2022	55.3%	3.6%	\$75.05	2.1%	\$41.53	5.8%
2021	53.4%	16.6%	\$73.53	4.6%	\$39.27	21.9%
2020	45.8%	-21.1%	\$70.29	-7.5%	\$32.21	-27.0%
2019	58.1%	0.1%	\$75.95	-5.4%	\$44.10	-5.3%
2018	58.0%	-11.3%	\$80.31	-4.1%	\$46.58	-15.0%
2017	65.4%	9.4%	\$83.75	12.8%	\$54.78	23.4%
2016	59.8%	-7.5%	\$74.27	-0.3%	\$44.41	-7.8%
2015	64.7%	-5.6%	\$74.51	4.5%	\$48.18	-1.4%

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	66.9%	0.4%	\$123.99	1.9%	\$82.95	2.3%
2028	66.6%	0.2%	\$121.73	1.9%	\$81.11	2.1%
2027	66.5%	0.4%	\$119.44	1.9%	\$79.44	2.3%
2026	66.3%	0.8%	\$117.22	5.4%	\$77.67	6.3%
2025	65.7%	-2.9%	\$111.19	1.8%	\$73.08	-1.1%
YTD	63.2%	-2.4%	\$107.37	4.4%	\$67.83	1.9%
2024	67.7%	9.0%	\$109.18	7.8%	\$73.91	17.5%
2023	62.1%	4.3%	\$101.27	4.0%	\$62.92	8.5%
2022	59.6%	2.5%	\$97.35	4.4%	\$57.98	7.0%
2021	58.1%	22.7%	\$93.25	0.8%	\$54.16	23.7%
2020	47.3%	-25.7%	\$92.49	-7.5%	\$43.78	-31.3%
2019	63.7%	0.9%	\$99.98	-4.1%	\$63.68	-3.2%
2018	63.1%	-11.5%	\$104.23	-4.4%	\$65.76	-15.4%
2017	71.3%	14.0%	\$108.98	7.8%	\$77.70	22.9%
2016	62.5%	-5.7%	\$101.08	-2.2%	\$63.21	-7.7%
2015	66.3%	-6.5%	\$103.32	2.5%	\$68.51	-4.2%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	53.8%	0.4%	\$67.22	1.9%	\$36.14	2.4%
2028	53.6%	-0.3%	\$65.94	1.8%	\$35.31	1.5%
2027	53.7%	1.2%	\$64.80	1.3%	\$34.81	2.5%
2026	53.1%	-1.9%	\$63.99	0.3%	\$33.95	-1.7%
2025	54.1%	-9.8%	\$63.83	-11.3%	\$34.52	-20.0%
YTD	53.2%	-4.8%	\$61.04	2.7%	\$32.44	-2.2%
2024	60.0%	11.4%	\$71.93	20.2%	\$43.16	33.8%
2023	53.9%	1.7%	\$59.85	1.8%	\$32.24	3.5%
2022	53.0%	4.0%	\$58.82	-1.6%	\$31.15	2.3%
2021	50.9%	12.4%	\$59.80	5.0%	\$30.45	18.0%
2020	45.3%	-17.3%	\$56.97	-2.7%	\$25.80	-19.5%
2019	54.8%	-0.9%	\$58.52	-8.9%	\$32.06	-9.7%
2018	55.3%	-11.9%	\$64.24	-7.3%	\$35.51	-18.4%
2017	62.7%	6.9%	\$69.31	12.6%	\$43.49	20.4%
2016	58.7%	-8.5%	\$61.54	-2.1%	\$36.11	-10.5%
2015	64.1%	-5.4%	\$62.89	4.9%	\$40.34	-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	-	-	-	-	-	-	\$81,373	171	11.3%
2028	-	-	-	-	-	-	\$77,302	163	11.5%
2027	-	-	-	-	-	-	\$71,866	151	12.0%
2026	-	-	-	-	-	-	\$67,572	142	12.4%
2025	-	-	-	-	-	-	\$66,540	140	12.1%
YTD	5	\$0	0%	-	-	-	\$68,766	145	11.7%
2024	6	\$9.6M	1.6%	\$3,183,333	\$55,202	-	\$67,413	142	11.7%
2023	6	\$5.3M	1.4%	\$2,663,250	\$36,483	-	\$62,289	131	11.2%
2022	14	\$8.4M	1.2%	\$4,175,000	\$67,339	7.0%	\$60,836	128	10.5%
2021	8	\$6.1M	1.3%	\$3,062,500	\$46,402	-	\$61,100	129	10.1%
2020	4	\$4.9M	1.5%	\$2,462,500	\$33,966	9.8%	\$63,878	134	10.6%
2019	9	\$3.4M	0.9%	\$1,144,667	\$37,736	7.0%	\$72,185	152	10.4%
2018	3	\$2.6M	0.8%	\$2,617,257	\$34,438	-	\$77,332	163	9.9%
2017	10	\$13.4M	2.8%	\$4,466,667	\$51,737	10.5%	\$78,637	165	9.7%
2016	2	\$3.4M	0.5%	\$3,350,000	\$74,444	4.5%	\$82,243	173	9.2%
2015	8	\$3.5M	1.3%	\$3,500,000	\$32,110	-	\$83,219	175	8.8%

(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	-	-	-	-	-	-	\$216,089	173	10.1%
2028	-	-	-	-	-	-	\$205,277	164	10.3%
2027	-	-	-	-	-	-	\$190,842	153	10.7%
2026	-	-	-	-	-	-	\$179,439	144	11.1%
2025	-	-	-	-	-	-	\$176,700	142	10.8%
YTD	-	-	-	-	-	-	\$182,612	146	10.5%
2024	-	-	-	-	-	-	\$178,111	143	10.4%
2023	1	\$0	0%	-	-	-	\$166,119	133	10.0%
2022	-	-	-	-	-	-	\$162,262	130	9.3%
2021	-	-	-	-	-	-	\$162,978	131	9.0%
2020	-	-	-	-	-	-	\$168,979	135	9.5%
2019	-	-	-	-	-	-	\$189,484	152	9.4%
2018	-	-	-	-	-	-	\$207,427	166	8.8%
2017	-	-	-	-	-	-	\$210,800	169	8.6%
2016	-	-	-	-	-	-	\$220,020	176	8.2%
2015	-	-	-	-	-	-	\$223,026	179	7.8%

(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.

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	-	-	-	-	-	-	\$92,901	167	11.1%
2028	-	-	-	-	-	-	\$88,253	159	11.3%
2027	-	-	-	-	-	-	\$82,047	148	11.8%
2026	-	-	-	-	-	-	\$77,145	139	12.2%
2025	-	-	-	-	-	-	\$75,967	137	11.9%
YTD	-	-	-	-	-	-	\$78,508	141	11.5%
2024	2	\$6.9M	3.5%	\$3,425,000	\$51,504	-	\$78,393	141	11.4%
2023	1	\$2.7M	2.2%	\$2,700,000	\$32,143	-	\$72,481	131	10.9%
2022	4	\$8.4M	3.3%	\$4,175,000	\$67,339	7.0%	\$70,993	128	10.2%
2021	3	\$5M	2.8%	\$5,000,000	\$47,170	-	\$71,245	128	9.8%
2020	-	-	-	-	-	-	\$73,614	133	10.3%
2019	1	\$0	0%	-	-	-	\$83,070	150	10.2%
2018	-	-	-	-	-	-	\$90,535	163	9.6%
2017	5	\$9.9M	4.9%	\$4,950,000	\$67,347	10.5%	\$92,797	167	9.3%
2016	1	\$3.4M	1.8%	\$3,350,000	\$74,444	4.5%	\$98,063	177	8.9%
2015	2	\$0	0%	-	-	-	\$99,193	179	8.4%

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(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
2029	-	-	-	-	-	-	\$66,161	174	11.4%
2028	-	-	-	-	-	-	\$62,851	165	11.7%
2027	-	-	-	-	-	-	\$58,431	154	12.2%
2026	-	-	-	-	-	-	\$54,940	145	12.6%
2025	-	-	-	-	-	-	\$54,101	142	12.3%
YTD	5	\$0	0%	-	-	-	\$55,911	147	11.9%
2024	4	\$2.7M	0.6%	\$2,700,000	\$67,500	-	\$53,993	142	11.9%
2023	4	\$2.6M	0.9%	\$2,626,500	\$42,363	-	\$49,767	131	11.5%
2022	10	\$0	0%	-	-	-	\$48,482	128	10.7%
2021	5	\$1.1M	0.4%	\$1,125,000	\$43,269	-	\$48,726	128	10.3%
2020	4	\$4.9M	2.3%	\$2,462,500	\$33,966	9.8%	\$51,558	136	10.8%
2019	8	\$3.4M	1.5%	\$1,144,667	\$37,736	7.0%	\$58,422	154	10.6%
2018	3	\$2.6M	1.2%	\$2,617,257	\$34,438	-	\$61,378	162	10.2%
2017	5	\$3.5M	1.9%	\$3,500,000	\$31,250	-	\$61,974	163	10.0%
2016	1	\$0	0%	-	-	-	\$64,228	169	9.5%
2015	6	\$3.5M	1.8%	\$3,500,000	\$32,110	-	\$64,985	171	9.0%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	183	10,616	0%	0	0	0	0	3	264
2024	183	10,616	-1.6%	-	-	-	-	3	264
2023	185	10,786	4.0%	3	328	3	328	-	-
2022	180	10,370	1.0%	2	94	2	94	2	262
2021	178	10,267	3.4%	3	340	3	340	3	302
2020	175	9,925	1.6%	3	134	2	119	3	340
2019	171	9,764	2.7%	5	288	3	182	6	474
2018	167	9,503	3.5%	5	373	5	373	5	453
2017	163	9,184	5.5%	6	545	6	545	3	289
2016	157	8,709	3.9%	4	240	3	200	5	475
2015	151	8,380	3.3%	5	396	4	314	5	480