



Hospitality Submarket Report

Houston North/Woodlands

Houston - TX (USA)

PREPARED BY

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HOSPITALITY SUBMARKET REPORT

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Overview

Houston North/Woodlands Hospitality

12 Mo Occupancy

61.7%

12 Mo ADR

\$127.93

12 Mo RevPAR

\$78.96

12 Mo Supply

3.7M

12 Mo Demand

2.3M

Houston North/Woodlands is a large submarket, and contains around 10,000 rooms spread over 112 properties. The average hotel in Houston North/Woodlands has about 92 rooms, which does not substantially differ from the market-wide norm or the national norm.

With trailing 12-month occupancy at 61.7%, Houston North/Woodlands is slightly ahead of the market average of 59.8% 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 23.9% and annualized occupancy dropped to 41.1% in the wake of the pandemic. Since then, Houston North/Woodlands has moderately outperformed its peers in the Houston market.

Twelve-month RevPAR was recently climbing at an

exceptionally strong rate: As of December, twelve-month average RevPAR in the Houston North/Woodlands hotel submarket was up 10.5%, in line with the similarly impressive market-wide average.

The 250 rooms currently underway in the Houston North/Woodlands submarket represent a 2.4% expansion to the existing inventory. This marks a continuation of new development in the submarket: About 850 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.

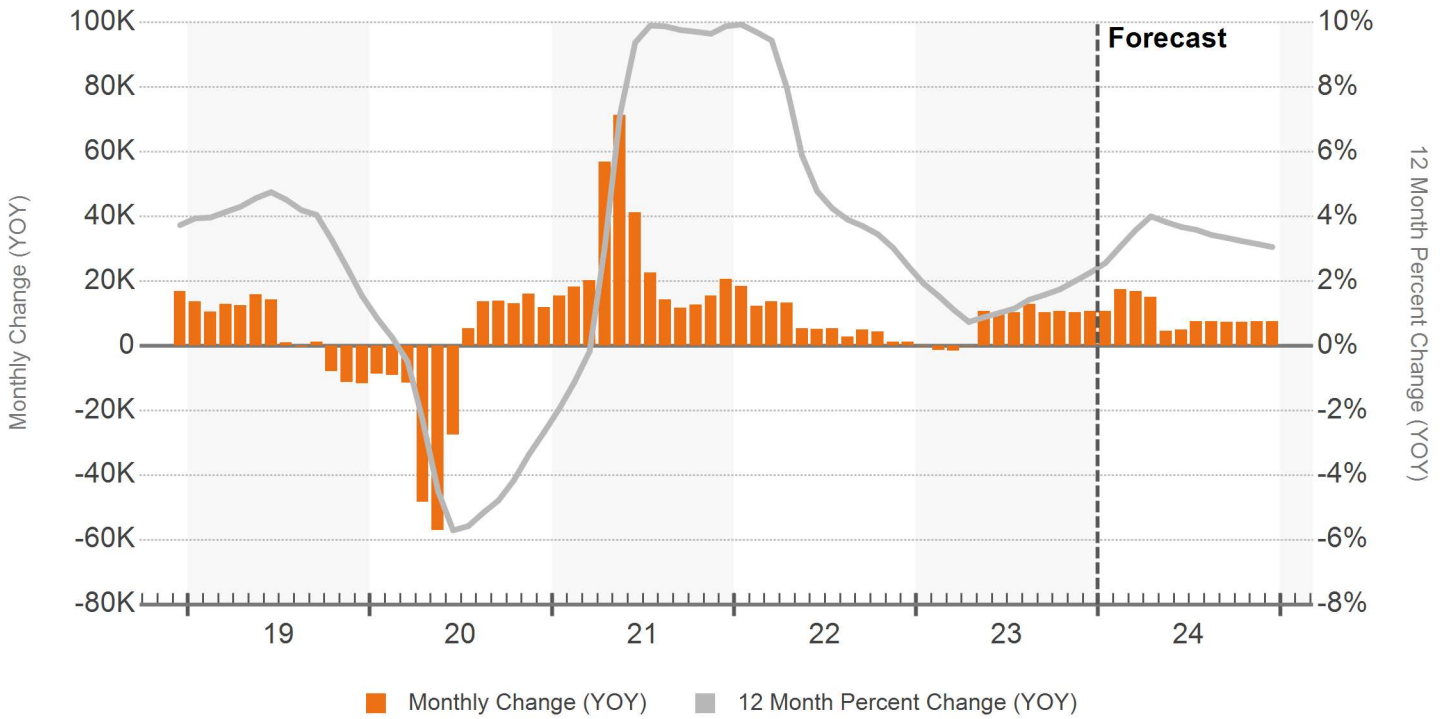
Houston North/Woodlands did not record any trades in the past 12 months. While the submarket is not among the most actively traded areas, it usually sees at least a handful of deals in a given year.

KEY INDICATORS

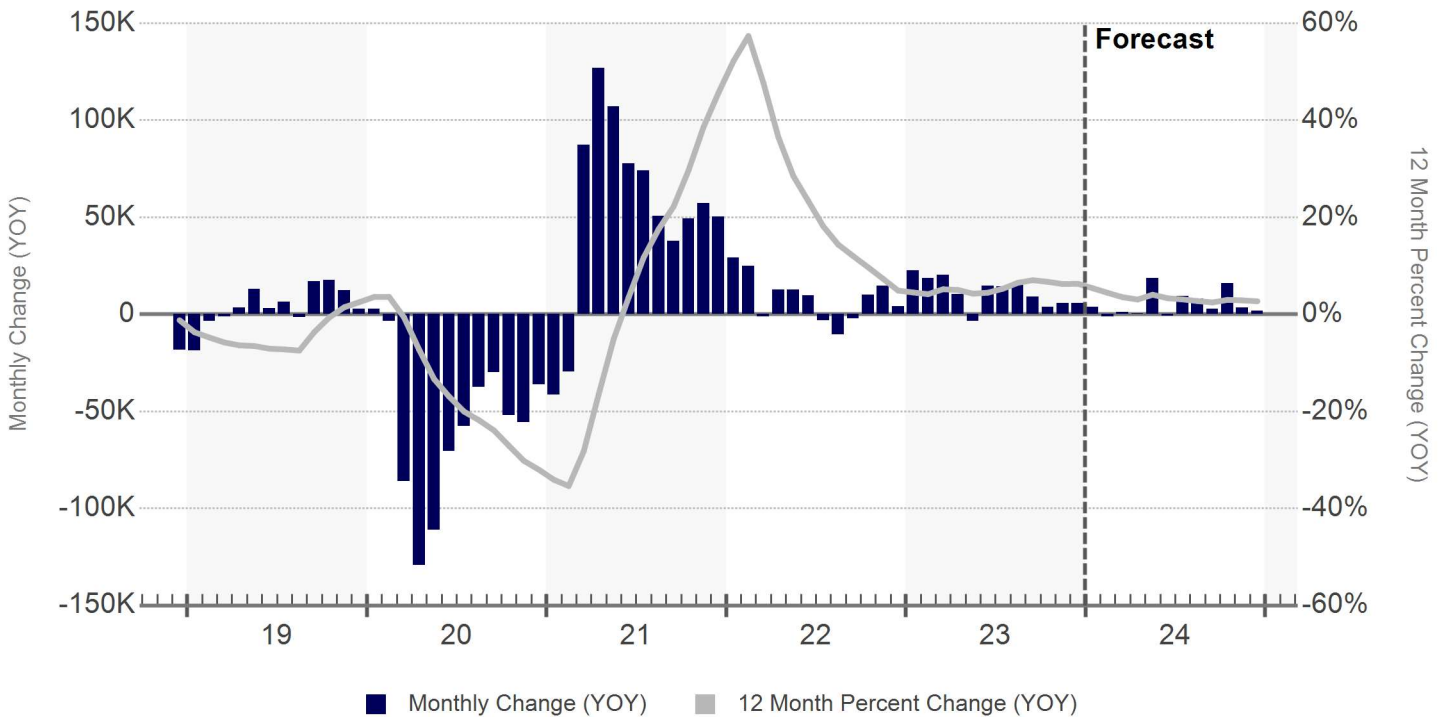
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	2,426	60.2%	\$229.20	\$138.09	250	0
Upscale & Upper Midscale	5,389	65.0%	\$113.81	\$73.95	0	246
Midscale & Economy	2,526	56.0%	\$61.70	\$34.57	100	0
Total	10,341	61.7%	\$127.93	\$78.96	350	246

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	62.4%	62.0%	62.6%	61.7%	57.2%	61.8%
Occupancy Change	-0.4%	-0.2%	4.3%	4.2%	-0.4%	-0.1%
ADR	\$127.81	\$130.48	\$129.27	\$127.93	\$115.30	\$131.94
ADR Change	5.6%	5.5%	6.5%	6.3%	1.5%	1.3%
RevPAR	\$79.73	\$80.94	\$80.96	\$78.96	\$66.00	\$81.48
RevPAR Change	5.1%	5.3%	11.0%	10.8%	1.1%	1.2%

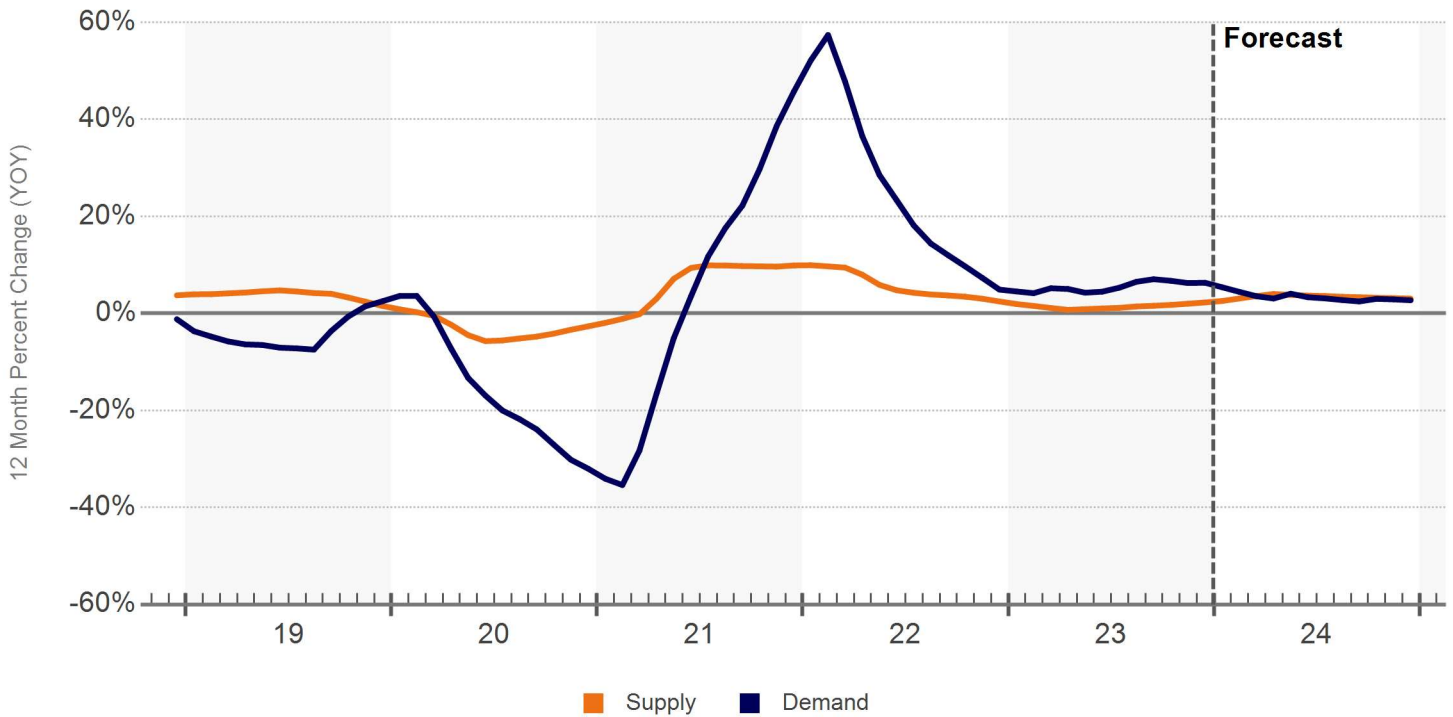
SUPPLY CHANGE



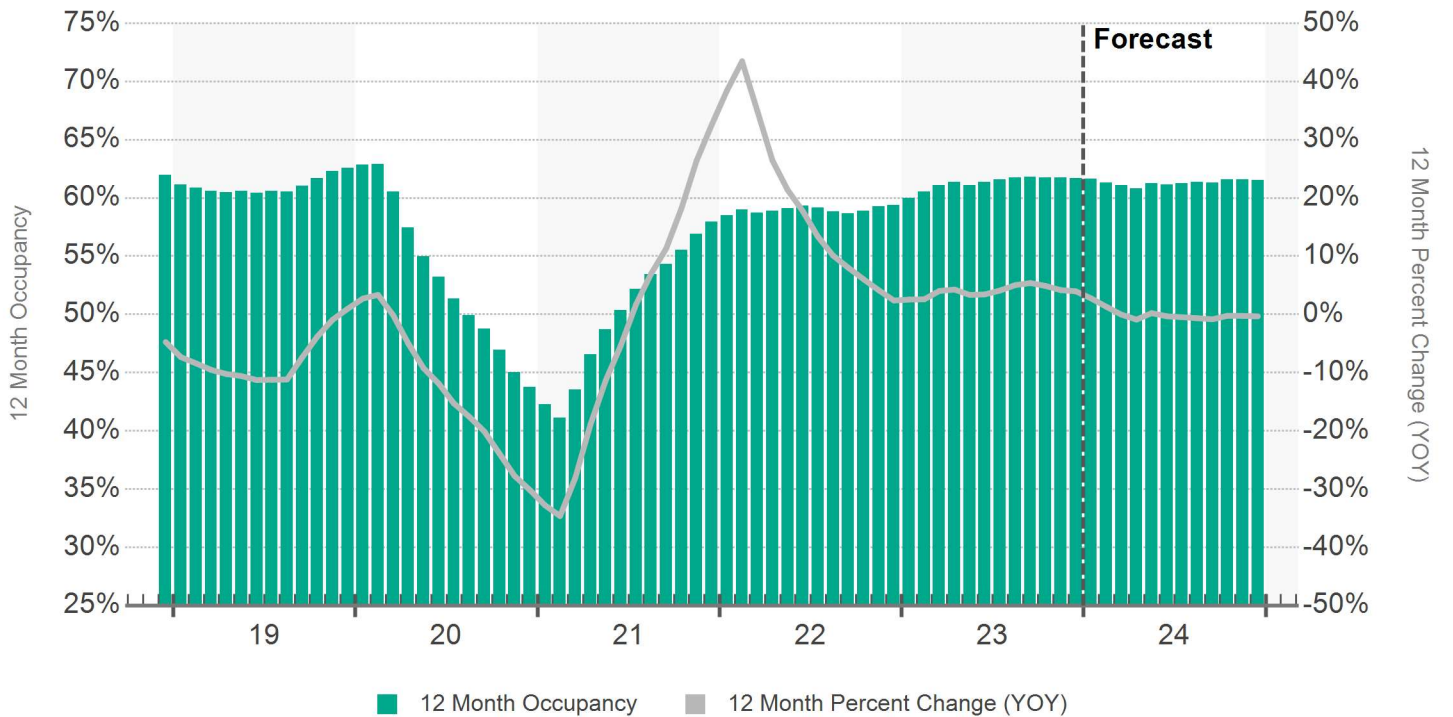
DEMAND CHANGE



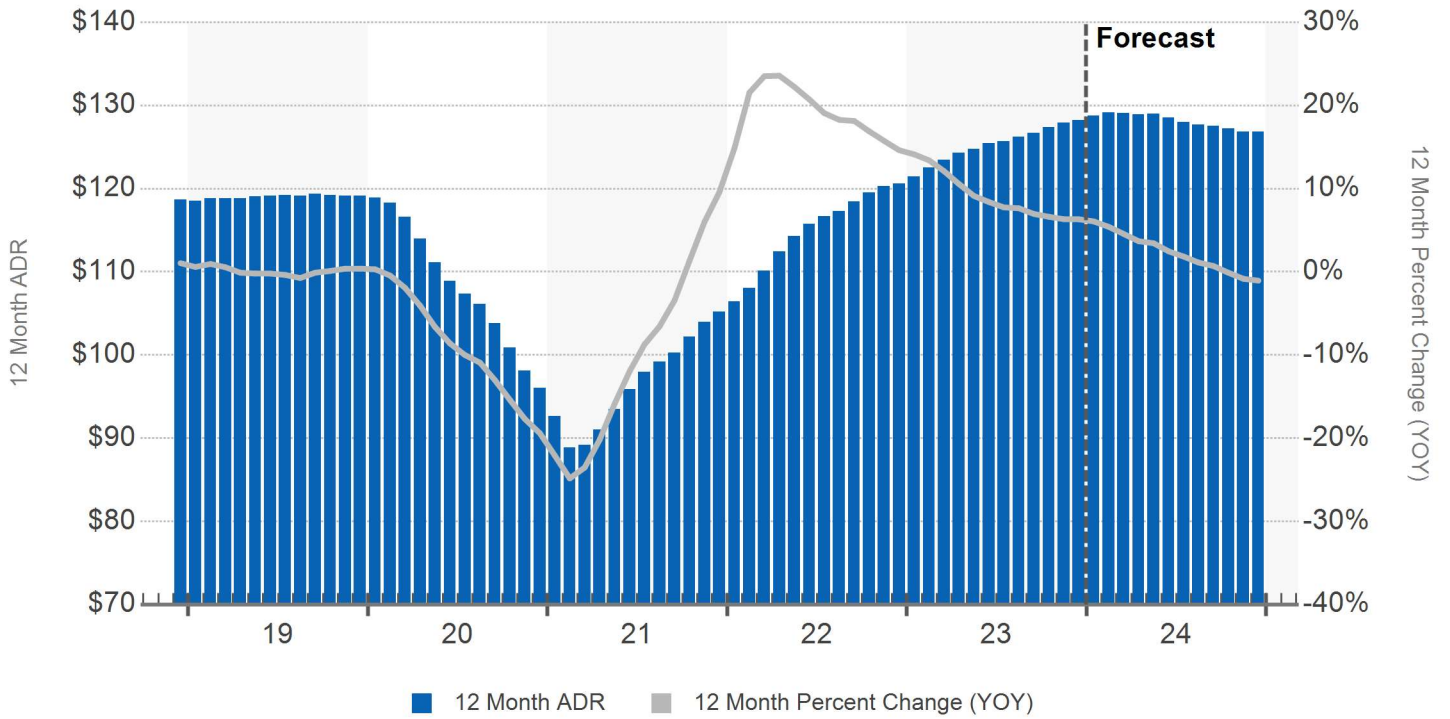
SUPPLY & DEMAND CHANGE



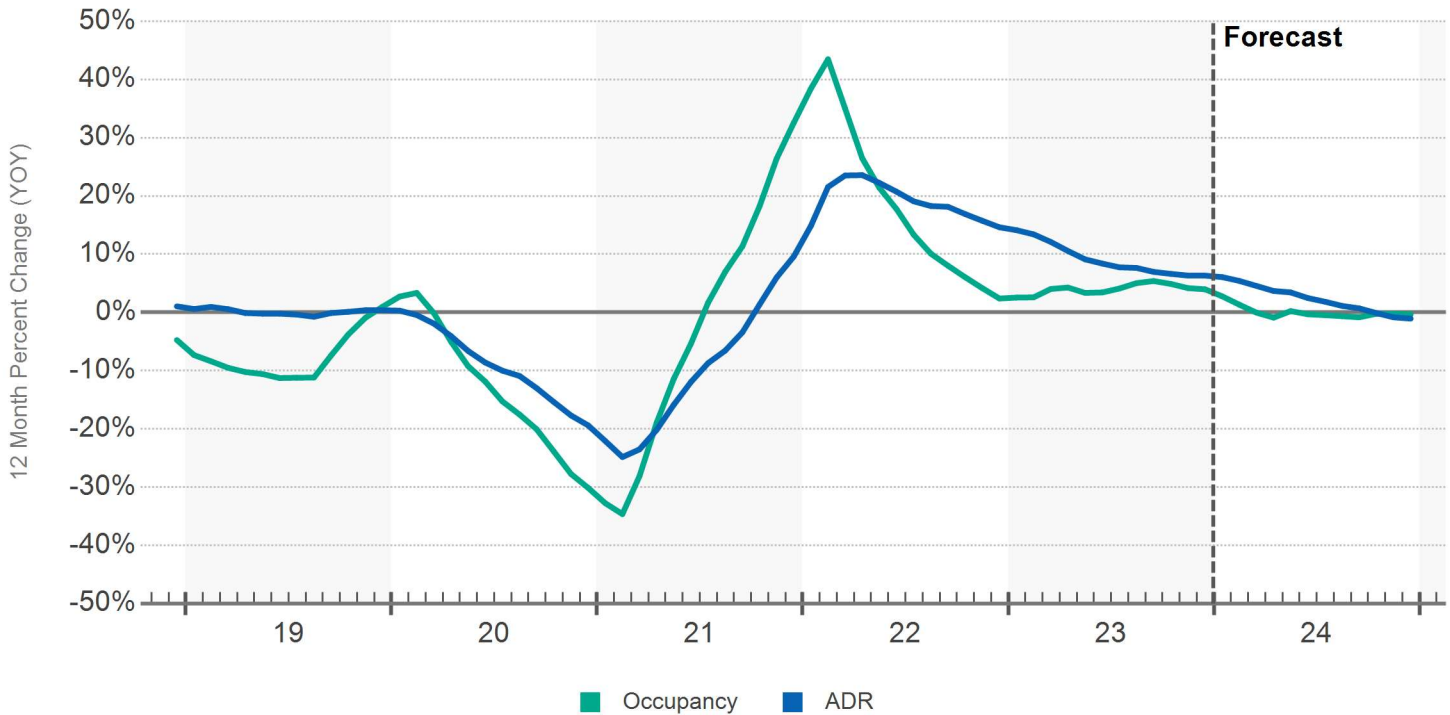
OCCUPANCY



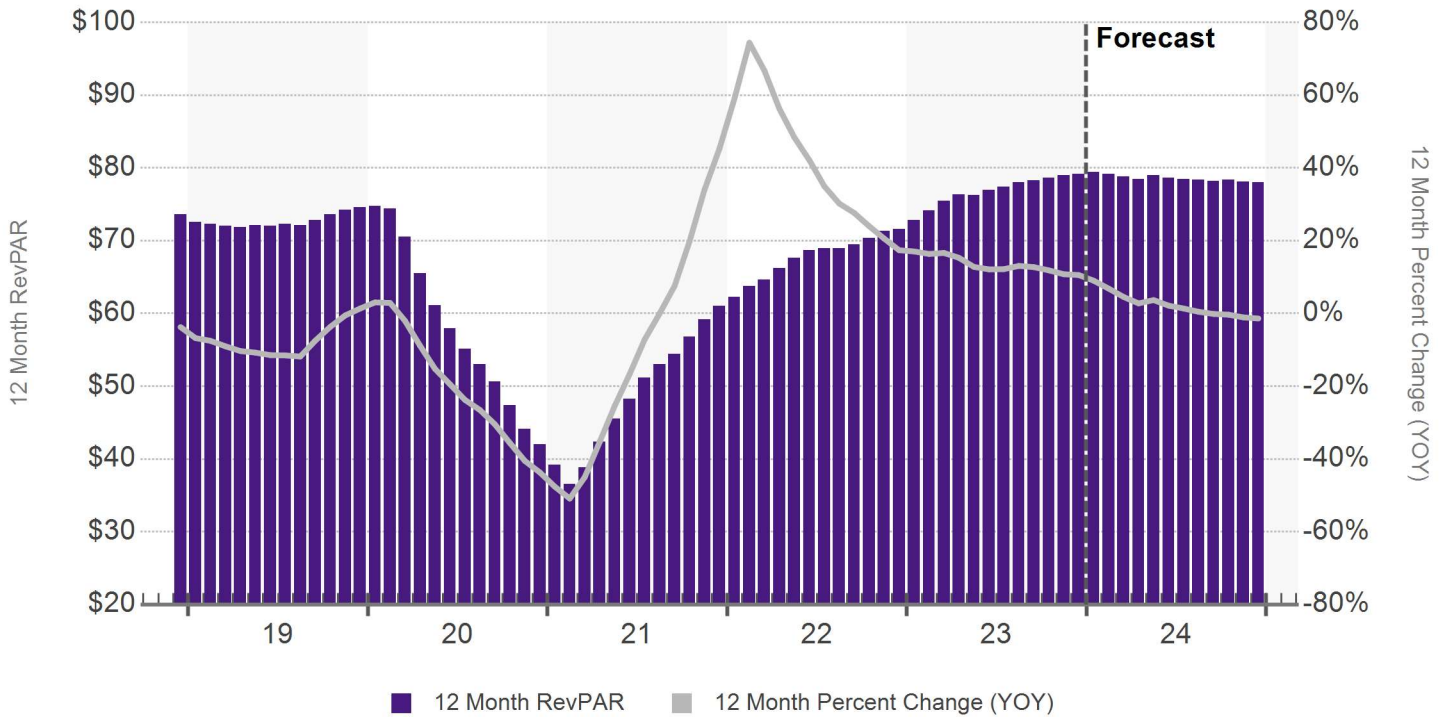
ADR



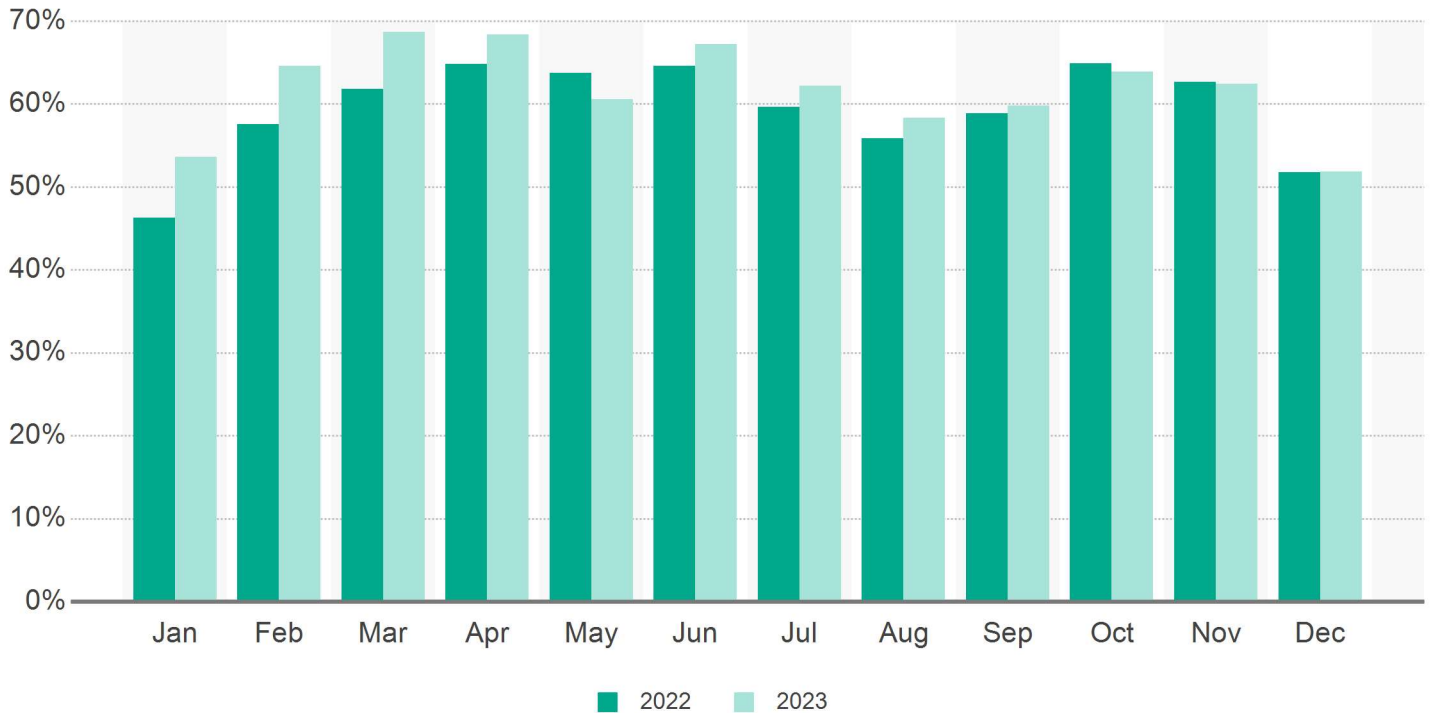
OCCUPANCY & ADR CHANGE



REVPAR

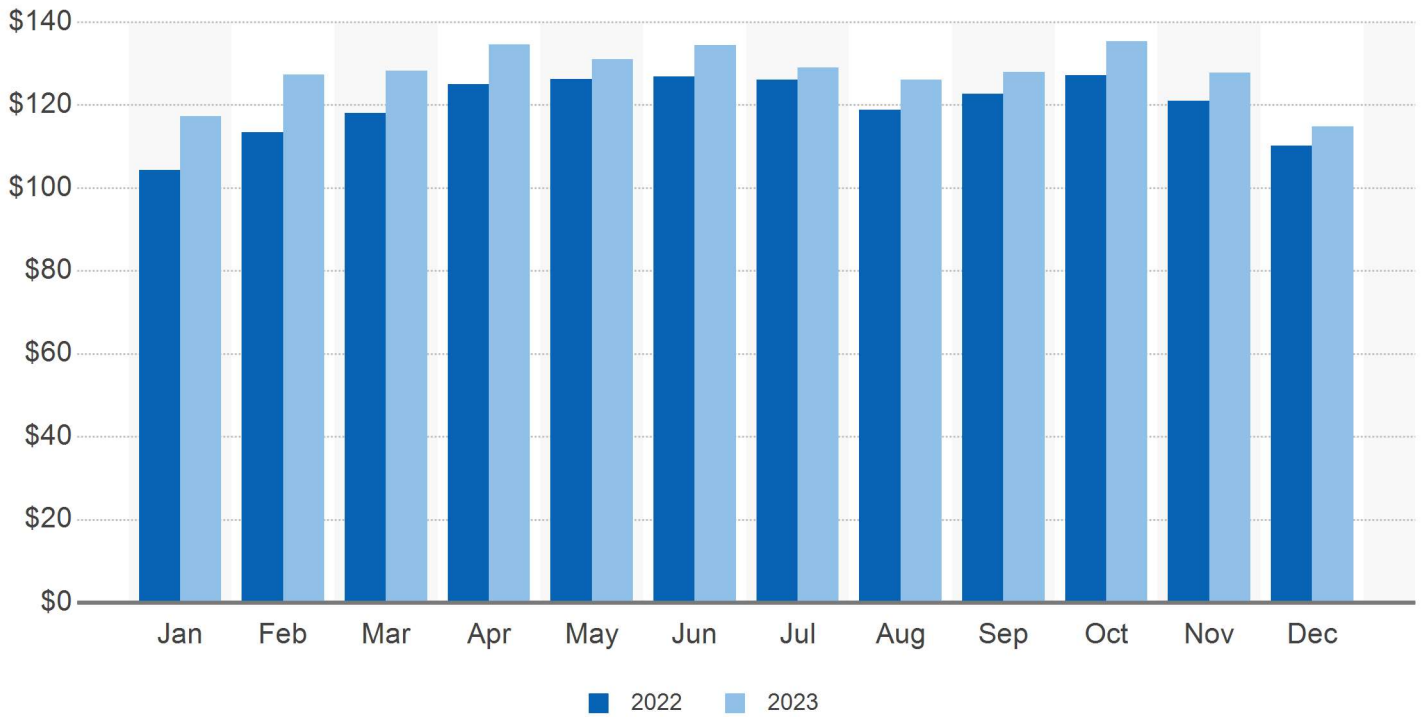


OCCUPANCY MONTHLY

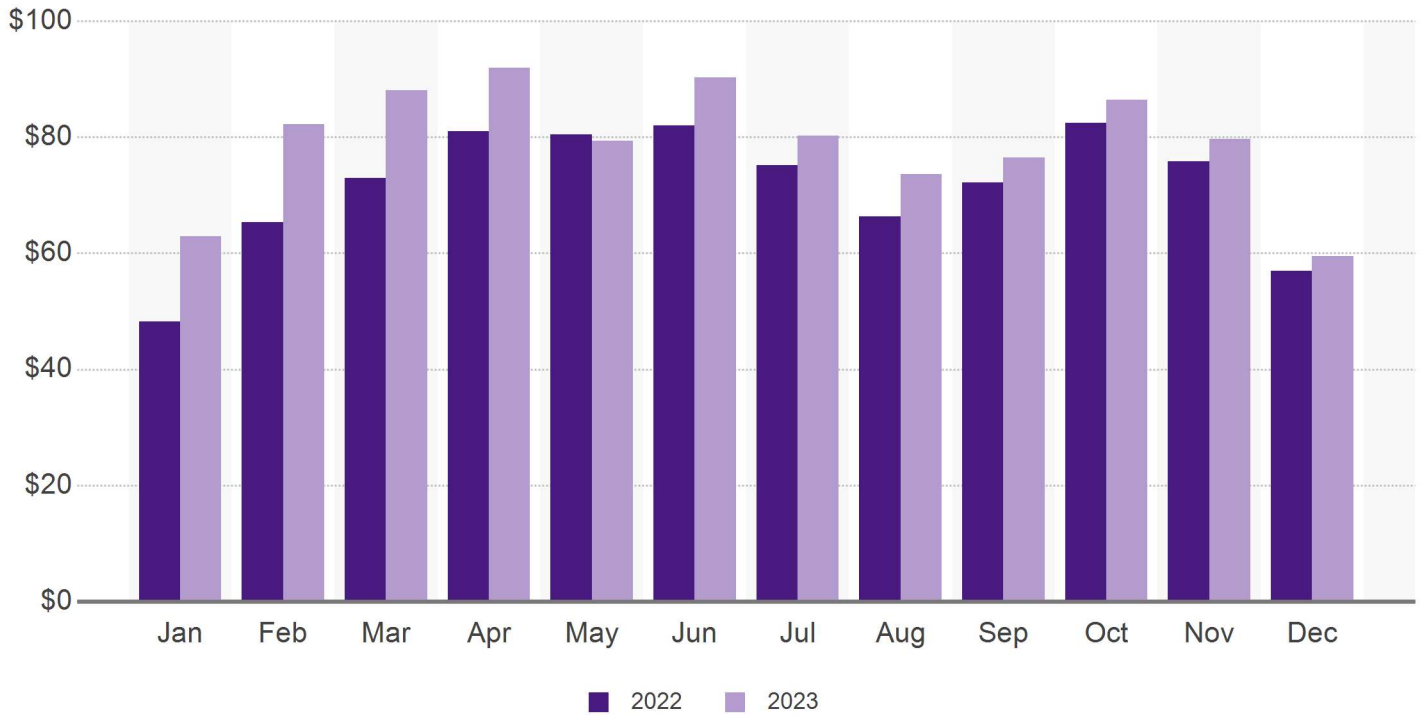


Performance

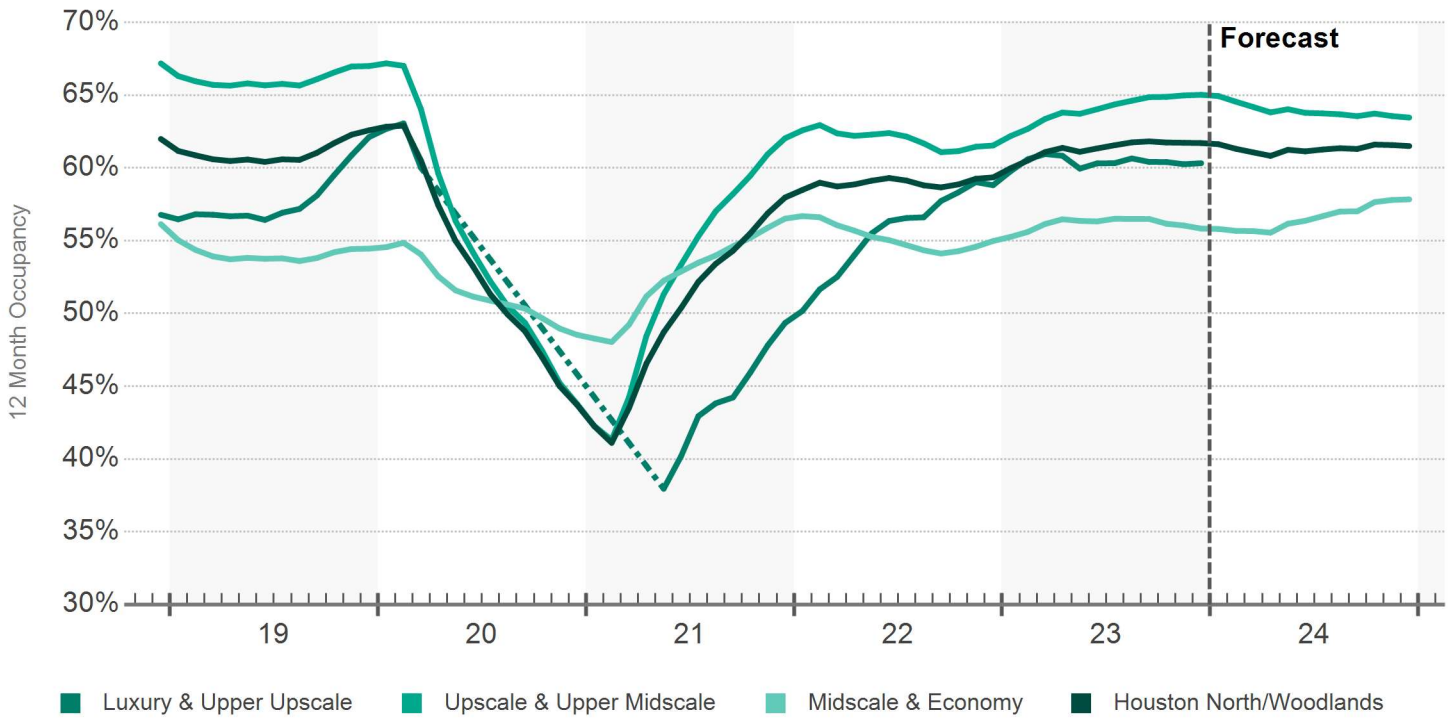
ADR MONTHLY



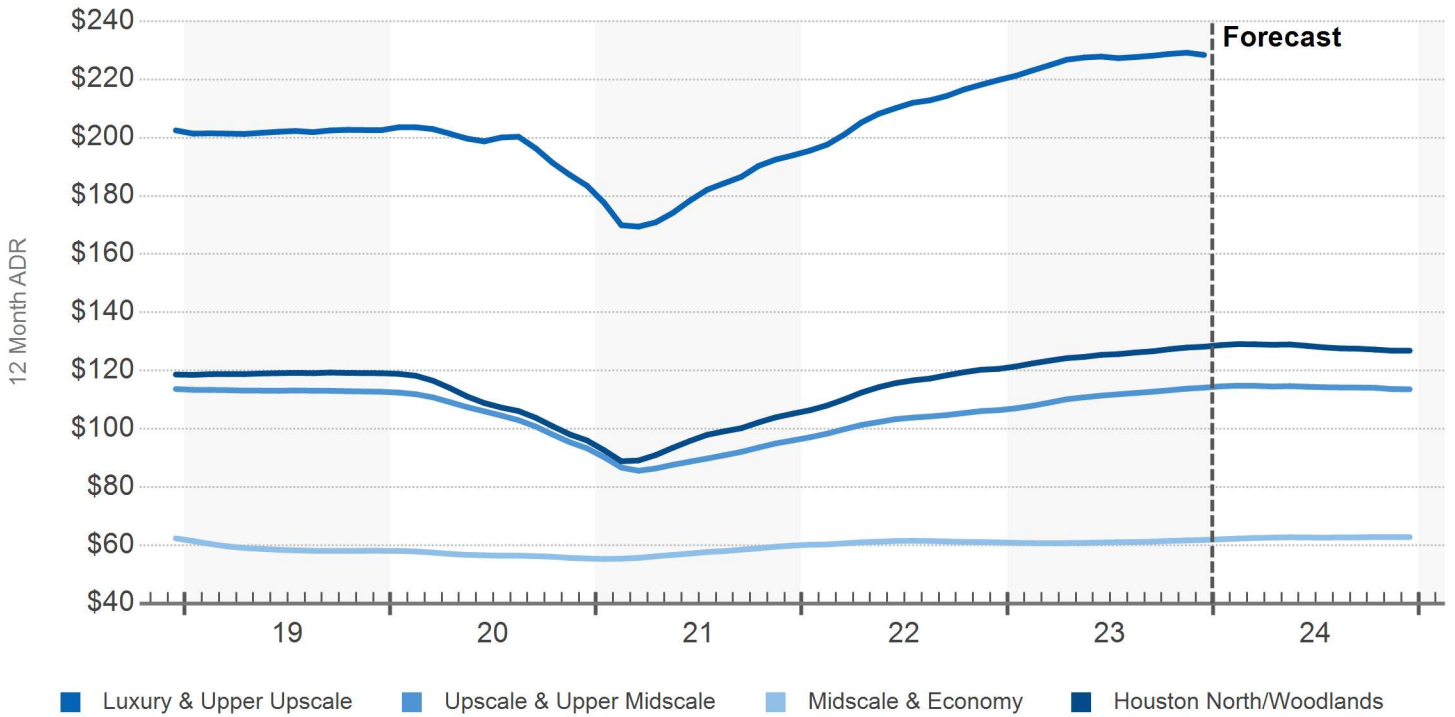
REVPAR MONTHLY



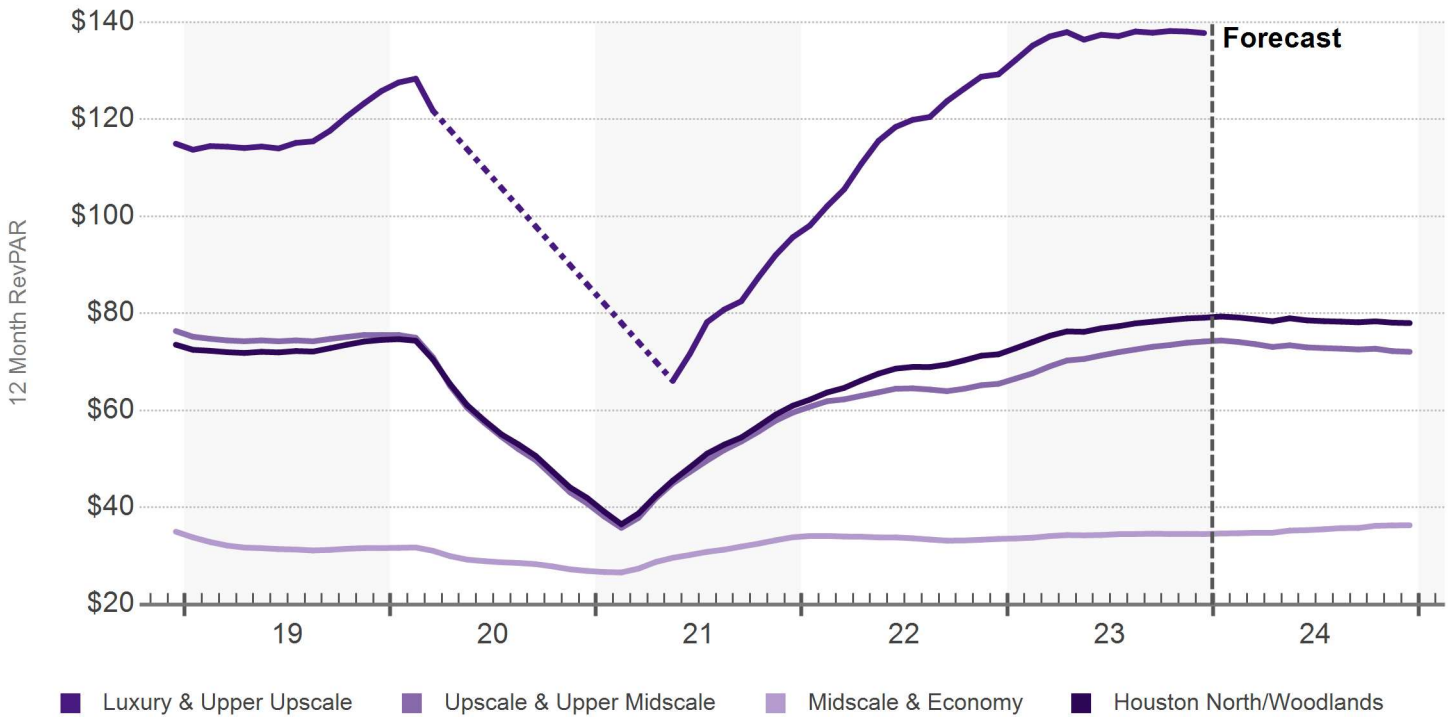
OCCUPANCY BY CLASS



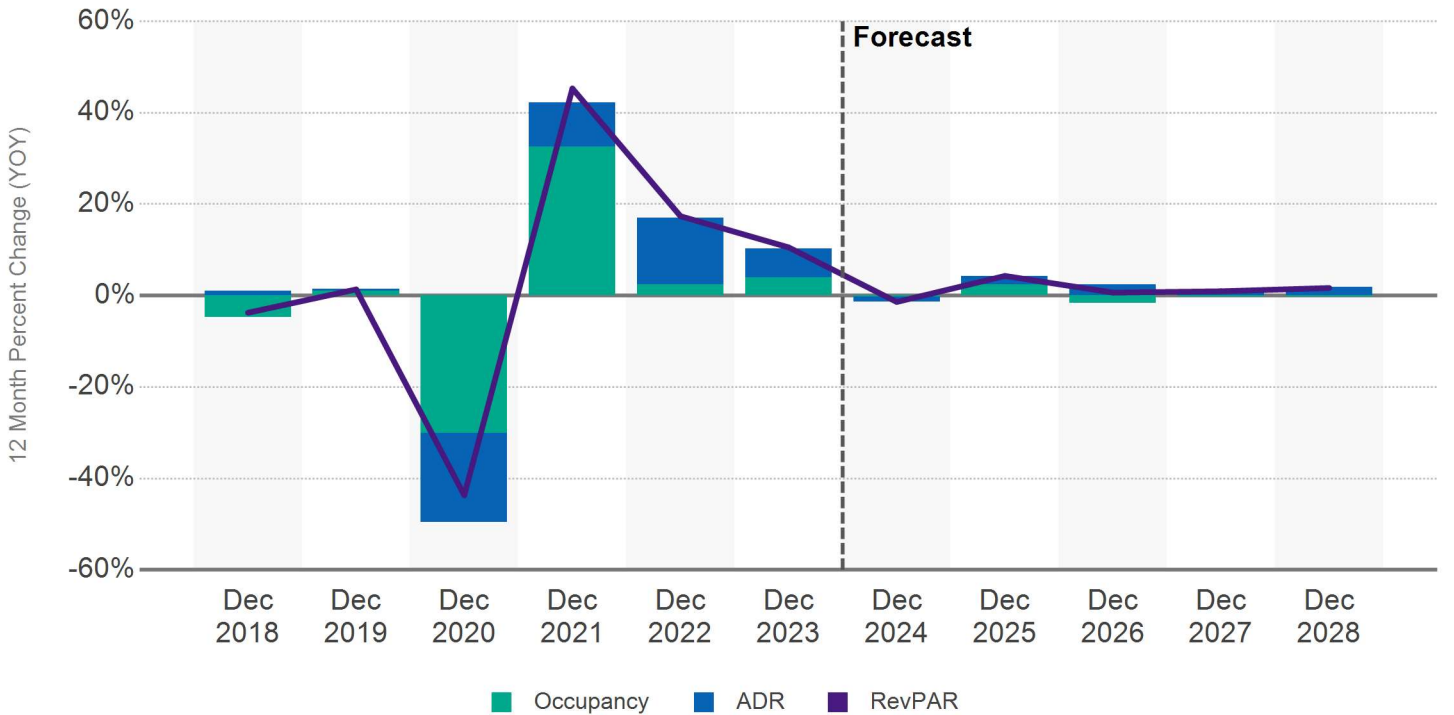
ADR BY CLASS



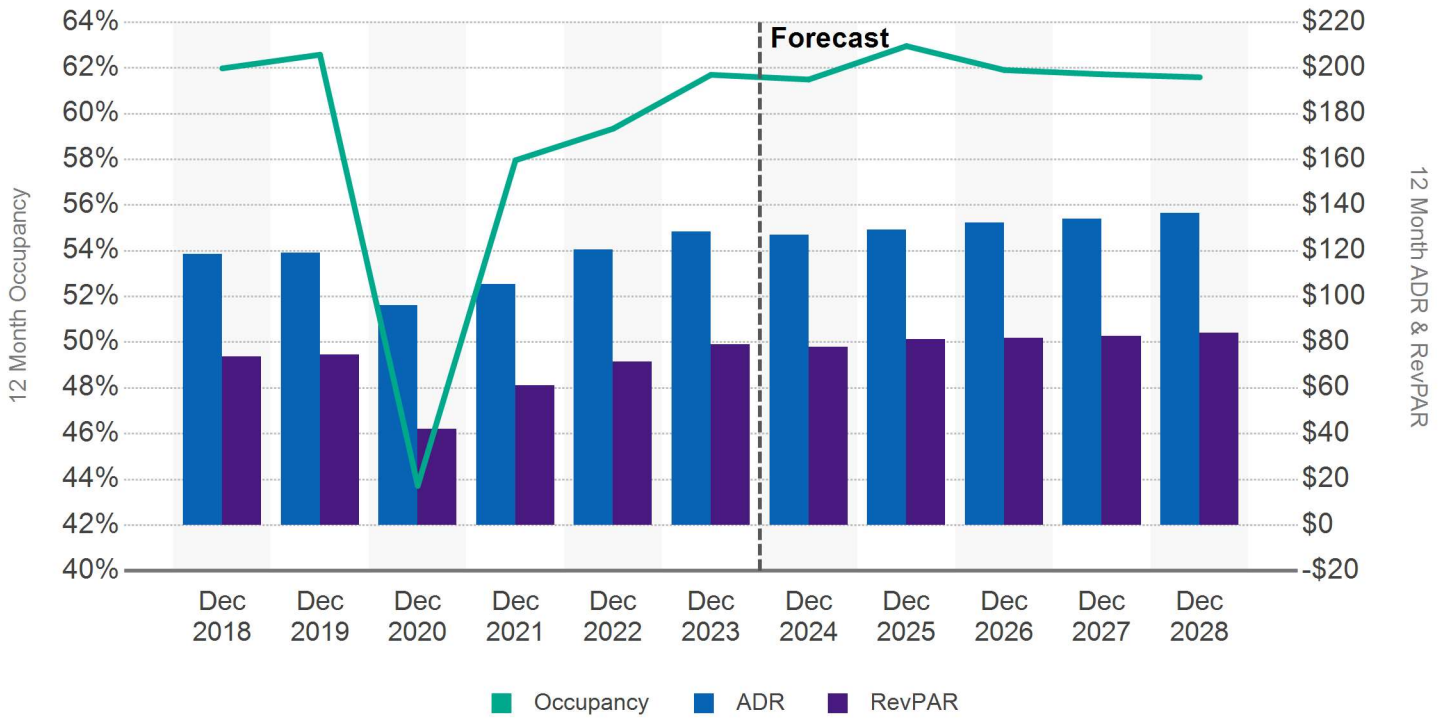
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

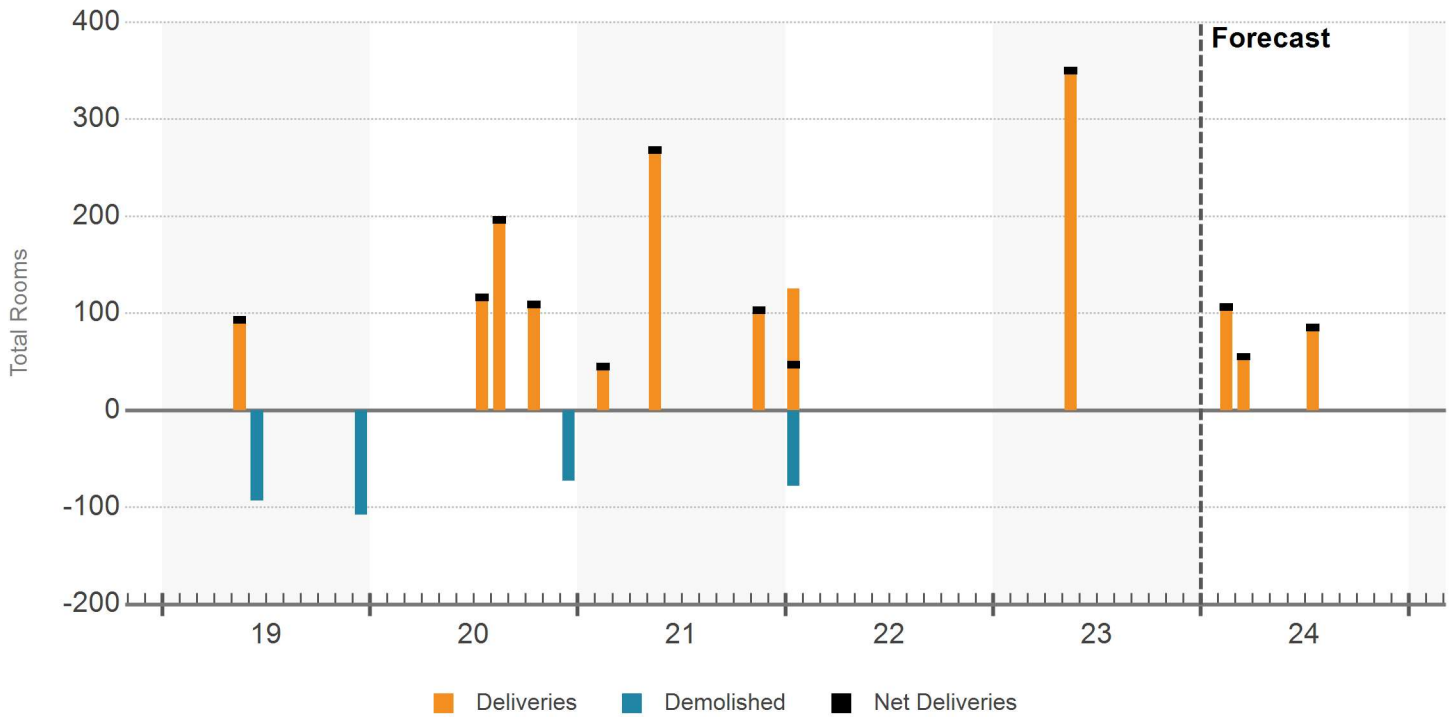
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms	63.9%	\$44,336	\$193.18	45.9%	19.3%
Food	16.5%	\$11,456	\$49.91	103.0%	65.9%
Beverage	5.3%	\$3,664	\$15.96	38.4%	13.1%
Other F&B	8.3%	\$5,750	\$25.05	137.5%	94.1%
Other Departments	2.7%	\$1,875	\$8.17	29.8%	6.0%
Miscellaneous Income	3.3%	\$2,278	\$9.93	15.3%	-5.7%
Total Revenue	100%	\$69,359	\$302.20	55.8%	27.4%
Operating Expenses					
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%
Gross Operating Profit	37.3%	\$25,894	\$112.82	78.7%	46.0%
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%
EBITDA	27.8%	\$19,300	\$84.09	123.1%	82.3%
Total Labor Costs	28.4%	\$19,702	\$85.84	38.9%	13.5%

(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.

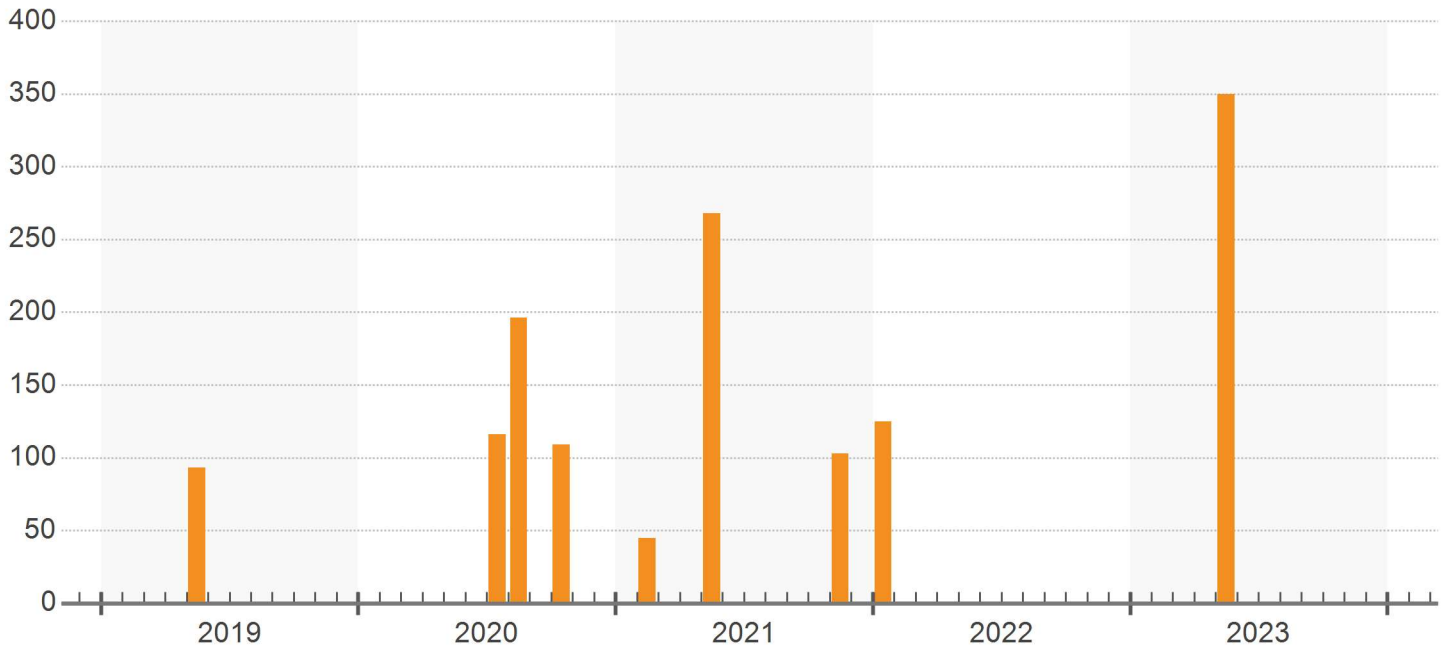
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

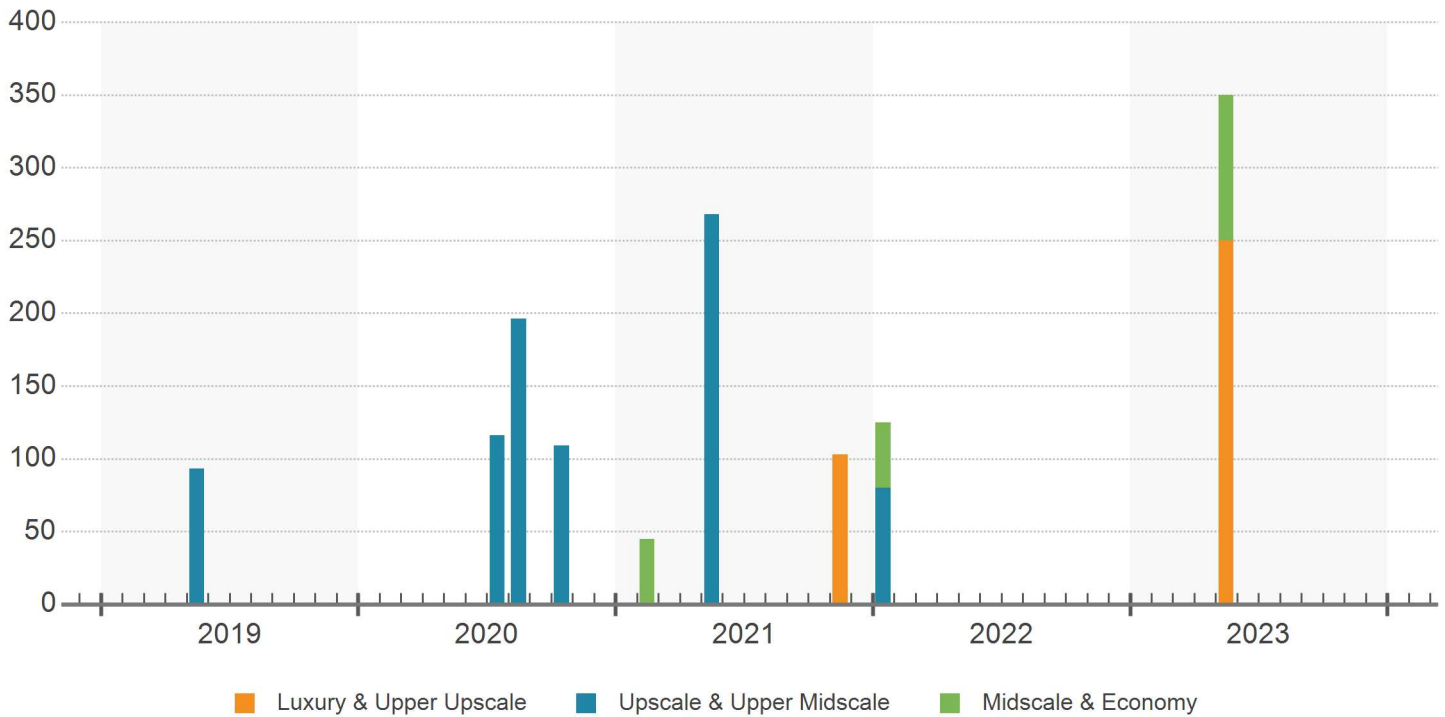
DELIVERIES & DEMOLITIONS



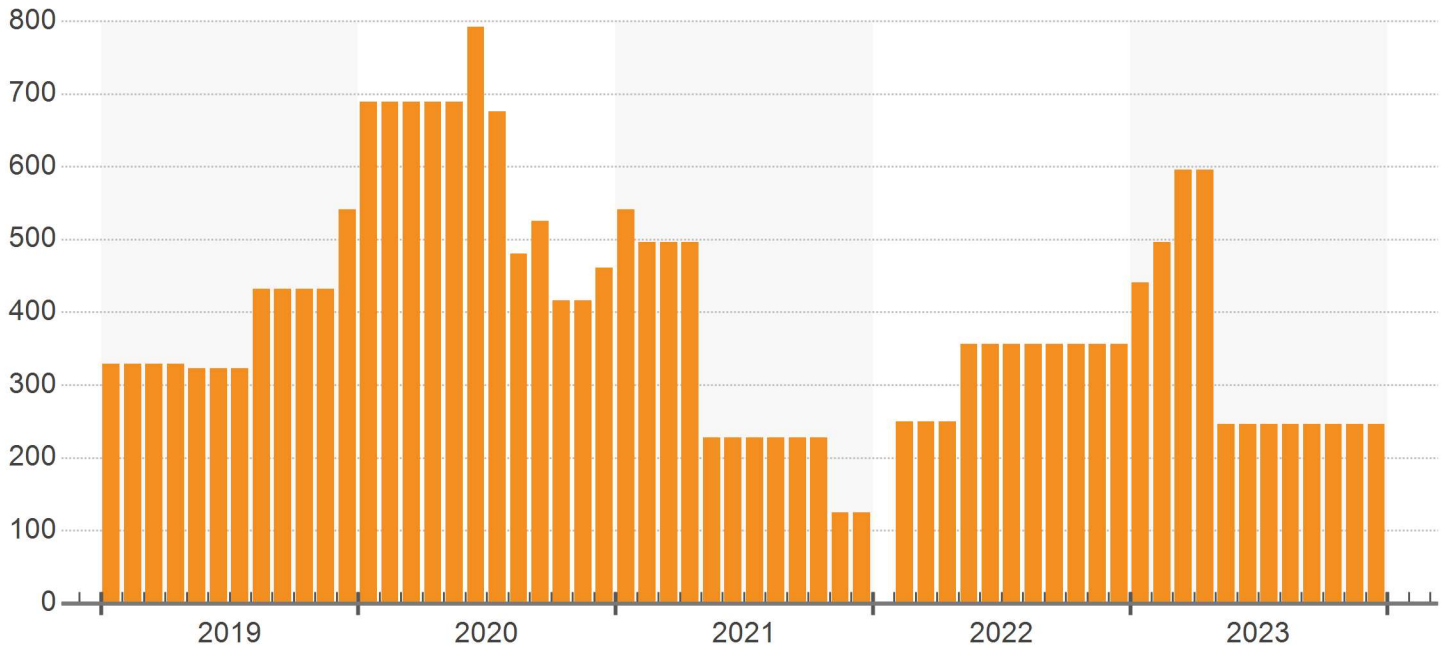
ROOMS DELIVERED



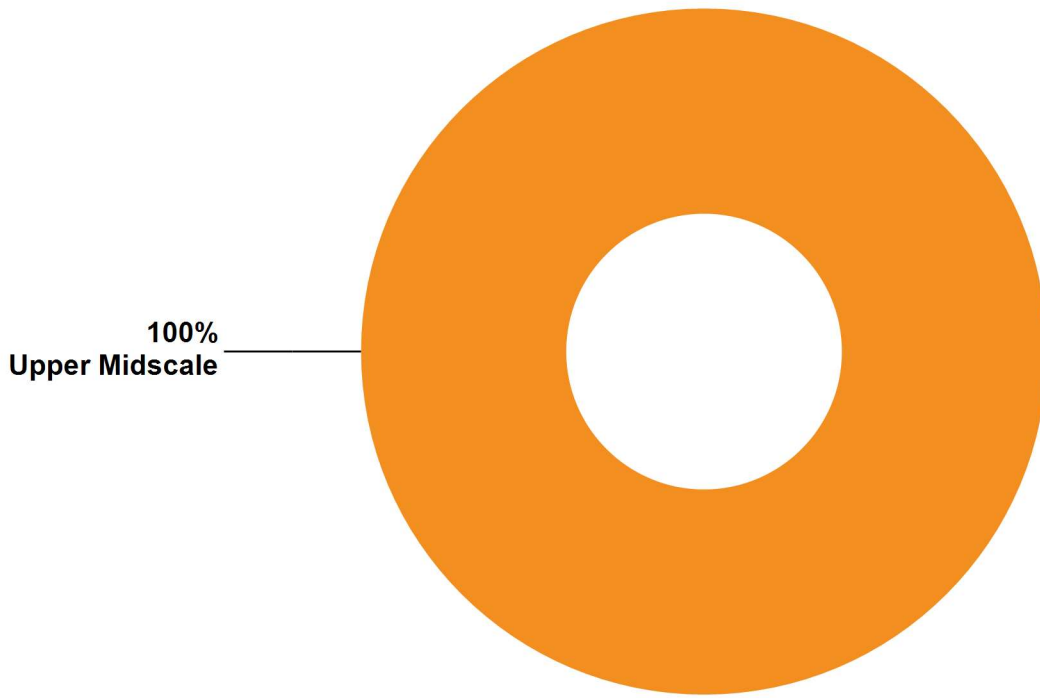
ROOMS DELIVERED BY CLASS



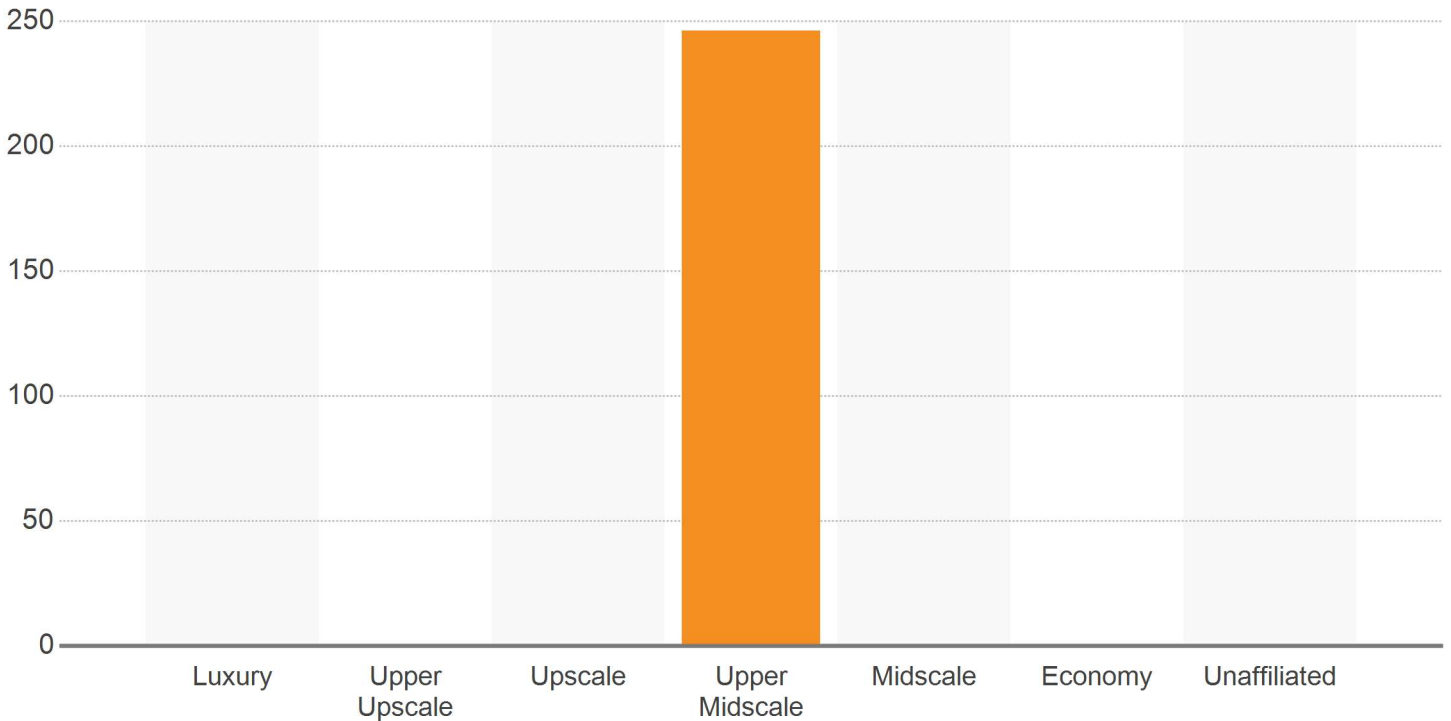
ROOMS UNDER CONSTRUCTION



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

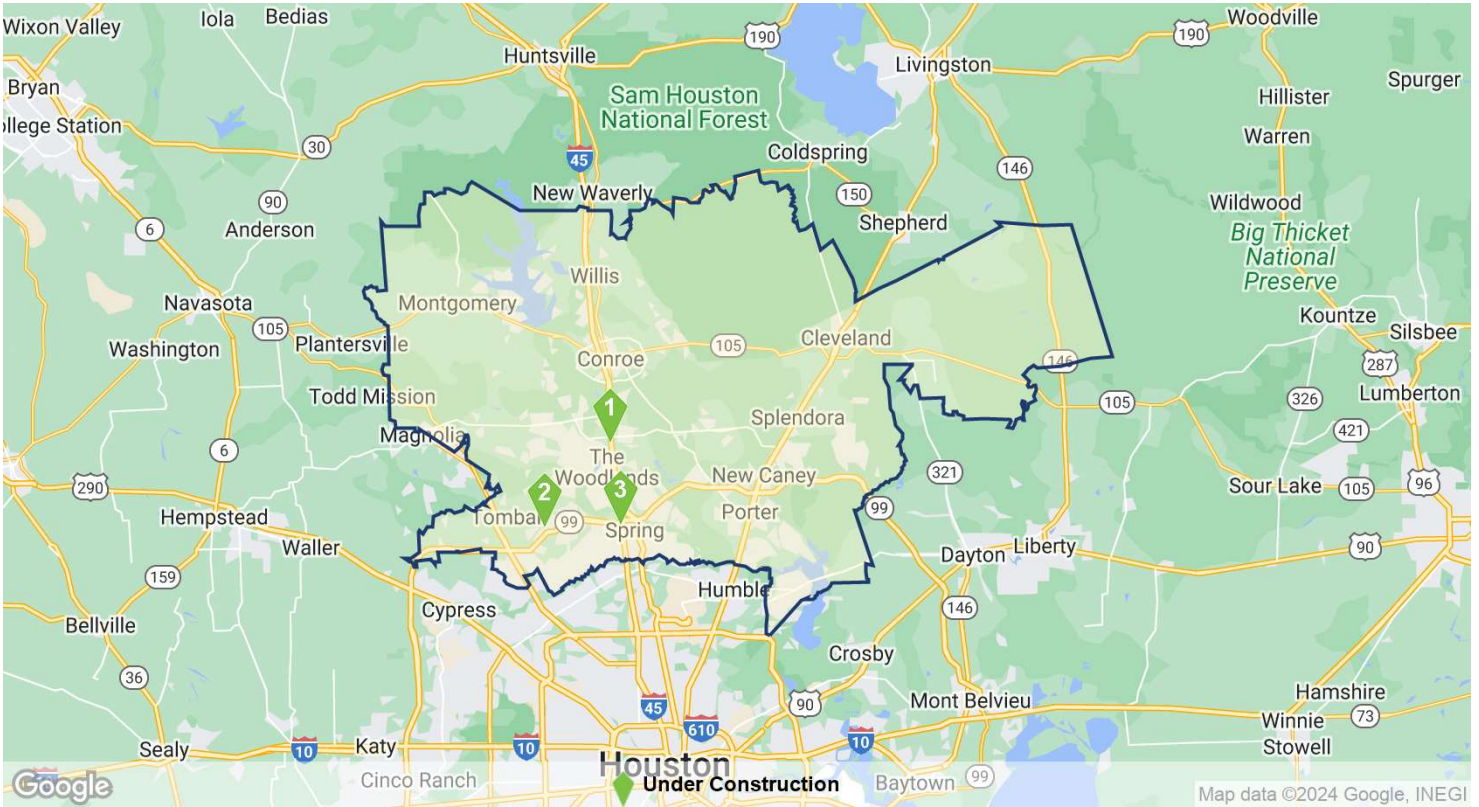
3

246

2.4%

82

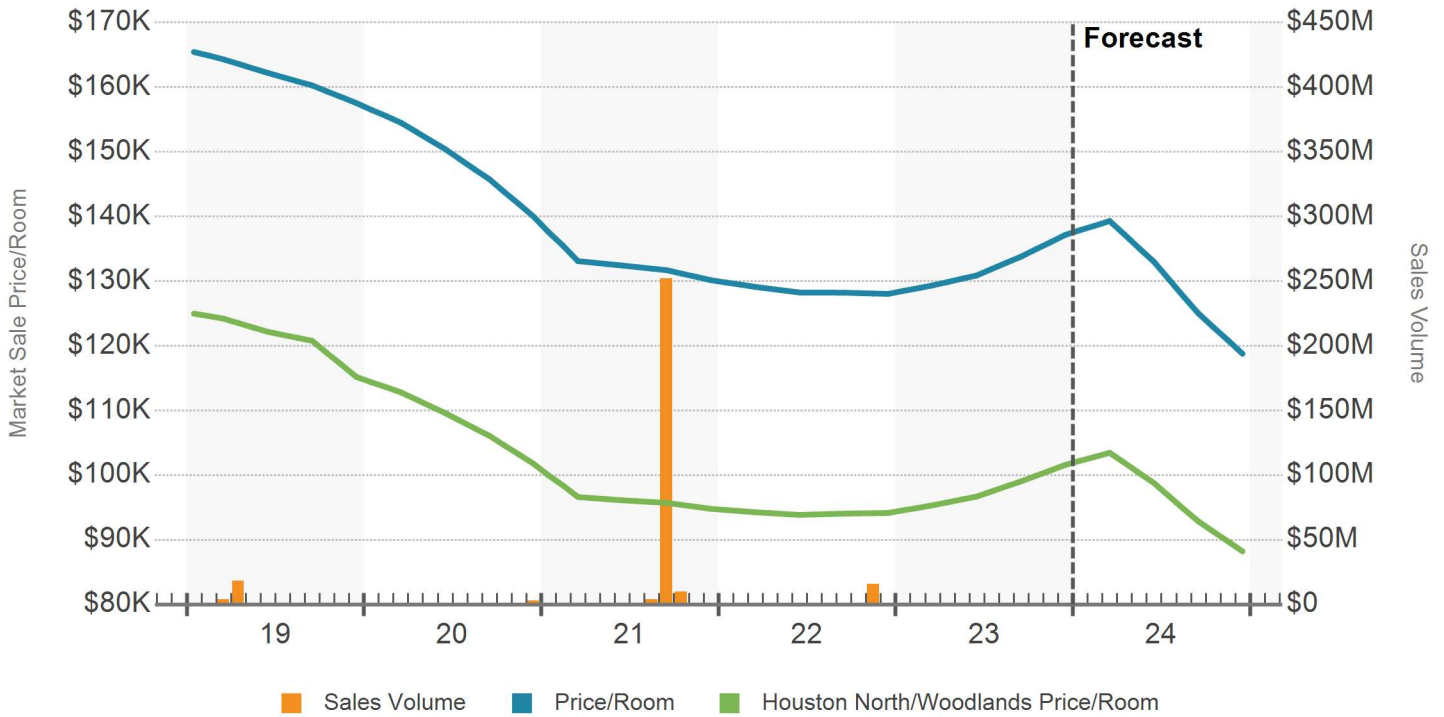
UNDER CONSTRUCTION PROPERTIES



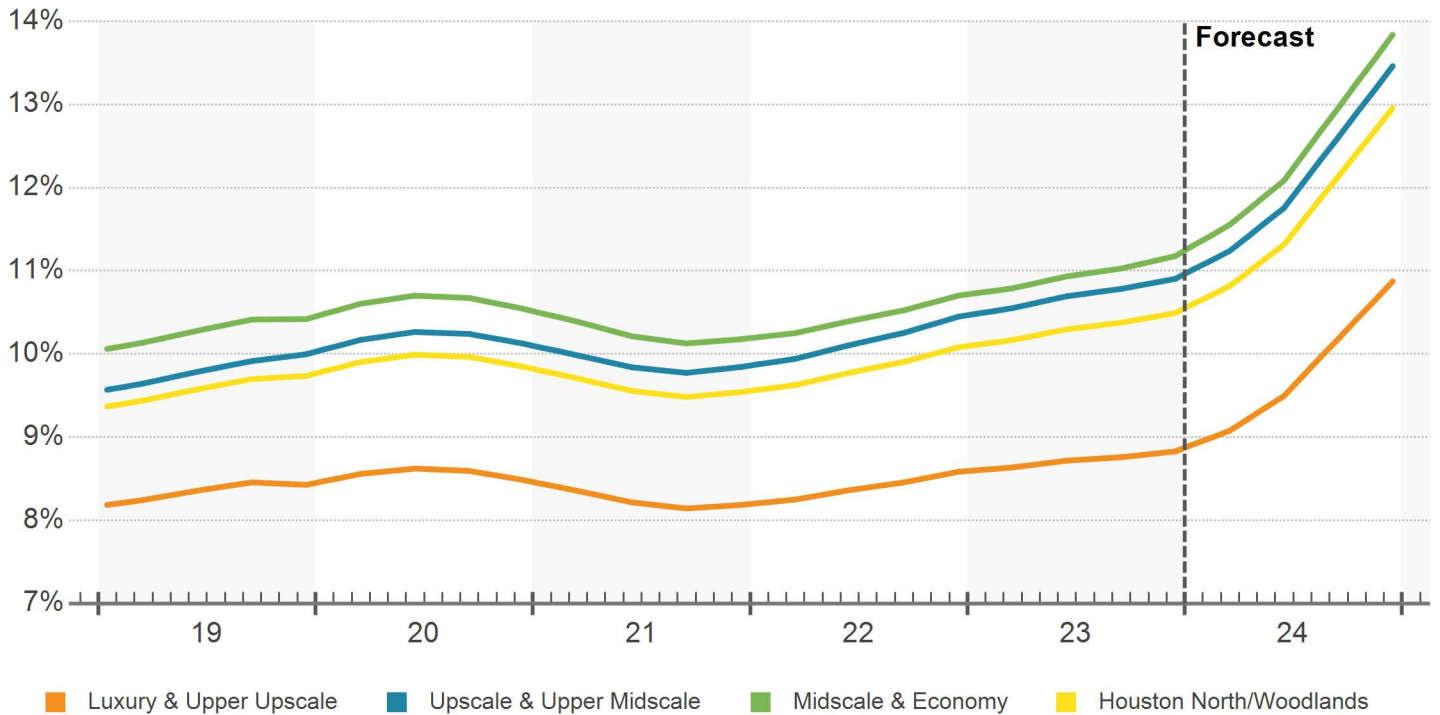
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Hampton Inn & Suites by Hilton S... 18200 Interstate 45 S	Upper Midscale	106	4	May 2022	Feb 2024	Hampton by Hilton K & K Hotel Group
2	TownePlace Suites by Marriott Ho... 9166 Farm to Market 2920	Upper Midscale	85	4	Jan 2023	Jul 2024	TownePlace Suites Mitro Gp 99 Partners Llc
3	Clarion Pointe Spring, TX 21801-21847 Interstate 45	Upper Midscale	55	4	Feb 2023	Mar 2024	Clarion Pointe -

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

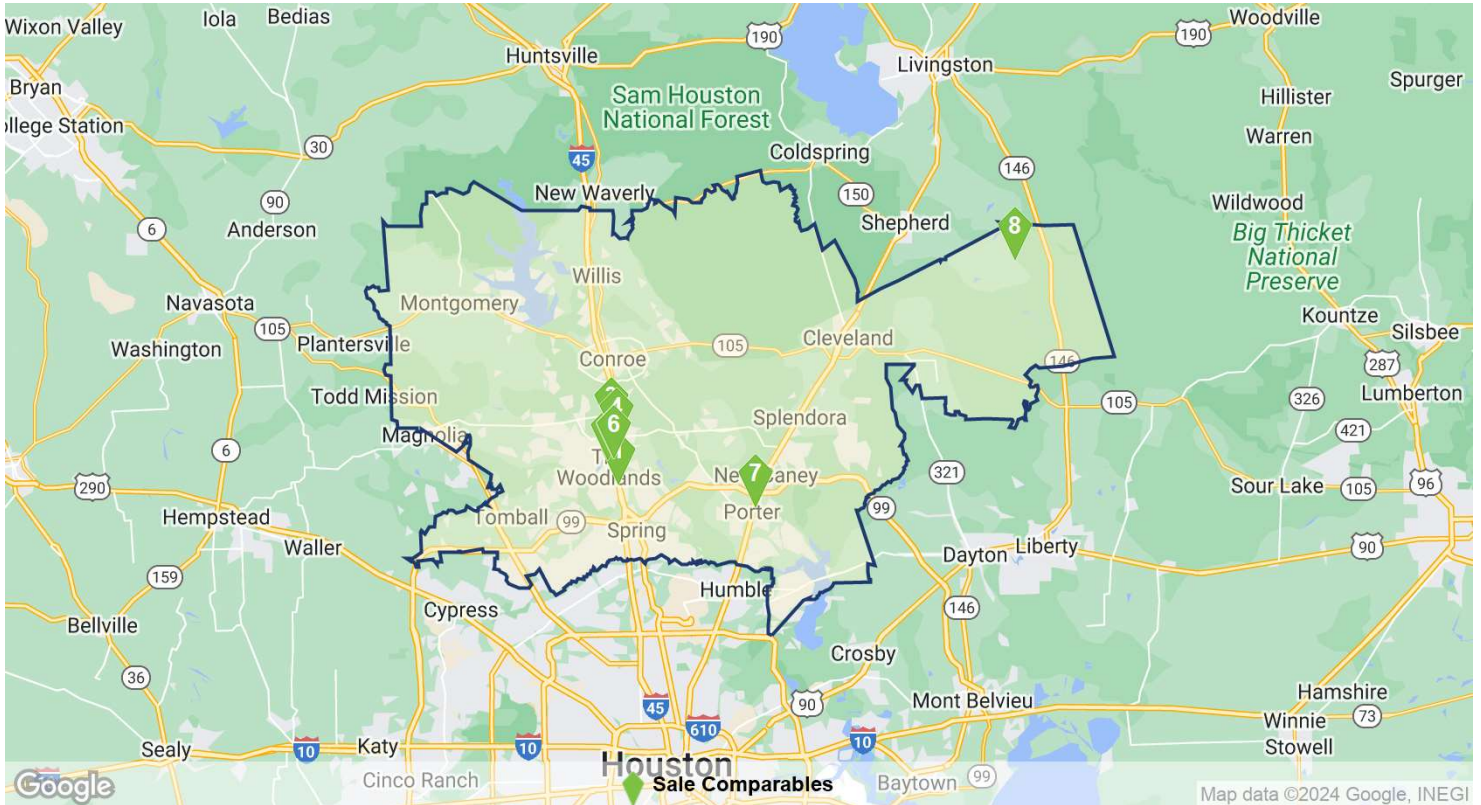
8

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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	1.0	3.6	2.5	8.1
Property Attributes	Low	Average	Median	High
Property Size in Rooms	17	72	40	148
Number of Floors	2	3	3	5
Total Meeting Space	0	2,029	2,029	10,028
Year Built	1983	2002	1998	2021
Class	Economy	Upscale	Upscale	Upper 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	Extended Stay America Houston... 150 Valley Wood Dr	Midscale	1998	142	Extended Stay America Suites	12/19/2023	-	-
2	Residence Inn Houston The Wood... 9333 Six Pines Dr	Upscale	2002	19	Residence Inn	12/1/2023	-	-
3	Fairfield Inn & Suites Houston The... 16850 I-45 S	Upper Midscale	2000	17	Fairfield Inn	12/1/2023	-	-
4	Hyatt House Metropark Woodland... 18645 Residence Dr	Upscale	2021	148	Hyatt House	11/2/2023	-	-
5	Residence Inn Houston The Wood... 1040 Lake Front Cir	Upscale	1997	90	Residence Inn	10/9/2023	-	-
6	Courtyard Houston The Woodlands 1020 Lake Front Cir	Upscale	1997	90	Courtyard	10/9/2023	-	-
7	Americas Best Value Inn & Suites... 22306 Farris Green Rd	Economy	2018	40	Americas Best Value Inn	6/14/2023	-	-
8	The Retreat @ Artesian Lakes 235 Chain O Lakes Resort	Upper Upscale	1983	35	-	5/18/2023	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	3,866,869	0	0%	2,386,827	(7,118)	-0.3%
2026	3,866,869	0	0%	2,393,945	(40,601)	-1.7%
2025	3,866,869	22,307	0.6%	2,434,546	70,301	3.0%
2024	3,844,562	113,851	3.1%	2,364,245	62,343	2.7%
2023	3,730,711	82,404	2.3%	2,301,902	136,799	6.3%
YTD	3,730,711	82,404	2.3%	2,301,902	136,799	6.3%
2022	3,648,307	87,705	2.5%	2,165,103	101,322	4.9%
2021	3,560,602	320,215	9.9%	2,063,781	647,033	45.7%
2020	3,240,387	(88,830)	-2.7%	1,416,748	(666,656)	-32.0%
2019	3,329,217	50,402	1.5%	2,083,404	51,096	2.5%
2018	3,278,815	117,872	3.7%	2,032,308	(24,548)	-1.2%
2017	3,160,943	140,700	4.7%	2,056,856	302,101	17.2%
2016	3,020,243	457,428	17.8%	1,754,755	92,100	5.5%
2015	2,562,815	118,780	4.9%	1,662,655	14,787	0.9%
2014	2,444,035	142,524	6.2%	1,647,868	169,361	11.5%
2013	2,301,511	7,978	0.3%	1,478,507	84,030	6.0%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	854,761	61,616	7.8%	515,582	49,158	10.5%
YTD	854,761	61,616	7.8%	515,582	49,158	10.5%
2022	793,145	31,312	4.1%	466,424	90,512	24.1%
2021	761,833	-	-	375,912	155,030	70.2%
2020	-	-	-	220,882	(222,447)	-50.2%
2019	713,820	10,789	1.5%	443,329	44,192	11.1%
2018	703,031	30,948	4.6%	399,137	(4,058)	-1.0%
2017	672,083	17,206	2.6%	403,195	59,404	17.3%
2016	654,877	160,882	32.6%	343,791	53,512	18.4%
2015	493,995	(6,055)	-1.2%	290,279	(3,208)	-1.1%
2014	500,050	0	0%	293,487	8,715	3.1%
2013	500,050	0	0%	284,772	14,020	5.2%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,057,755	0	0%	1,337,007	(5,448)	-0.4%
2026	2,057,755	0	0%	1,342,455	(13,165)	-1.0%
2025	2,057,755	22,307	1.1%	1,355,620	64,057	5.0%
2024	2,035,448	68,463	3.5%	1,291,563	12,679	1.0%
2023	1,966,985	0	0%	1,278,884	68,478	5.7%
YTD	1,966,985	0	0%	1,278,884	68,478	5.7%
2022	1,966,985	42,091	2.2%	1,210,406	16,382	1.4%
2021	1,924,894	178,219	10.2%	1,194,024	429,193	56.1%
2020	1,746,675	24,450	1.4%	764,831	(388,918)	-33.7%
2019	1,722,225	26,257	1.5%	1,153,749	14,461	1.3%
2018	1,695,968	71,673	4.4%	1,139,288	19,723	1.8%
2017	1,624,295	130,113	8.7%	1,119,565	205,926	22.5%
2016	1,494,182	273,935	22.4%	913,639	75,590	9.0%
2015	1,220,247	116,151	10.5%	838,049	28,106	3.5%
2014	1,104,096	141,039	14.6%	809,943	122,512	17.8%
2013	963,057	15,548	1.6%	687,431	43,103	6.7%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	922,819	0	0%	535,905	1,662	0.3%
2026	922,819	0	0%	534,243	(7,692)	-1.4%
2025	922,819	0	0%	541,935	8,236	1.5%
2024	922,819	13,854	1.5%	533,699	26,263	5.2%
2023	908,965	20,788	2.3%	507,436	19,163	3.9%
YTD	908,965	20,788	2.3%	507,436	19,163	3.9%
2022	888,177	14,302	1.6%	488,273	(5,572)	-1.1%
2021	873,875	(11,022)	-1.2%	493,845	64,398	15.0%
2020	884,897	(8,275)	-0.9%	429,447	(56,879)	-11.7%
2019	893,172	13,356	1.5%	486,326	(7,557)	-1.5%
2018	879,816	15,251	1.8%	493,883	(40,213)	-7.5%
2017	864,565	(6,619)	-0.8%	534,096	36,770	7.4%
2016	871,184	22,611	2.7%	497,326	(37,001)	-6.9%
2015	848,573	8,684	1.0%	534,327	(10,111)	-1.9%
2014	839,889	1,485	0.2%	544,438	38,134	7.5%
2013	838,404	(7,570)	-0.9%	506,304	26,907	5.6%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	61.7%	-0.3%	\$133.90	1.2%	\$82.65	0.9%
2026	61.9%	-1.7%	\$132.26	2.4%	\$81.88	0.6%
2025	63.0%	2.4%	\$129.22	1.9%	\$81.36	4.3%
2024	61.5%	-0.3%	\$126.85	-1.1%	\$78.01	-1.4%
2023	61.7%	4.0%	\$128.21	6.3%	\$79.11	10.5%
YTD	61.7%	4.0%	\$128.21	6.3%	\$79.11	10.5%
2022	59.3%	2.4%	\$120.60	14.6%	\$71.57	17.4%
2021	58.0%	32.6%	\$105.21	9.6%	\$60.98	45.3%
2020	43.7%	-30.1%	\$96	-19.4%	\$41.97	-43.7%
2019	62.6%	1.0%	\$119.11	0.4%	\$74.54	1.3%
2018	62.0%	-4.7%	\$118.66	1.0%	\$73.55	-3.8%
2017	65.1%	12.0%	\$117.44	0.7%	\$76.42	12.8%
2016	58.1%	-10.4%	\$116.59	-4.2%	\$67.74	-14.2%
2015	64.9%	-3.8%	\$121.69	4.0%	\$78.95	0.1%
2014	67.4%	5.0%	\$116.97	6.6%	\$78.86	11.9%
2013	64.2%	5.7%	\$109.70	5.0%	\$70.47	10.9%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023	60.3%	2.6%	\$228.44	3.9%	\$137.79	6.6%
YTD	60.3%	2.6%	\$228.44	3.9%	\$137.79	6.6%
2022	58.8%	19.2%	\$219.81	13.3%	\$129.26	35.1%
2021	49.3%	-	\$193.94	5.7%	\$95.69	-
2020	-	-	\$183.50	-9.4%	-	-
2019	62.1%	9.4%	\$202.61	0%	\$125.83	9.4%
2018	56.8%	-5.4%	\$202.52	4.3%	\$114.98	-1.3%
2017	60.0%	14.3%	\$194.23	-1.6%	\$116.52	12.5%
2016	52.5%	-10.7%	\$197.34	-6.1%	\$103.60	-16.1%
2015	58.8%	0.1%	\$210.20	6.2%	\$123.52	6.3%
2014	58.7%	3.1%	\$197.95	2.8%	\$116.18	6.0%
2013	56.9%	5.2%	\$192.53	1.7%	\$109.65	7.0%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	65.0%	-0.4%	\$122.91	1.9%	\$79.86	1.5%
2026	65.2%	-1.0%	\$120.63	3.6%	\$78.70	2.6%
2025	65.9%	3.8%	\$116.46	2.5%	\$76.72	6.4%
2024	63.5%	-2.4%	\$113.61	-0.5%	\$72.09	-2.9%
2023	65.0%	5.7%	\$114.15	7.3%	\$74.22	13.3%
YTD	65.0%	5.7%	\$114.15	7.3%	\$74.22	13.3%
2022	61.5%	-0.8%	\$106.41	10.8%	\$65.48	9.9%
2021	62.0%	41.7%	\$96.01	2.9%	\$59.56	45.8%
2020	43.8%	-34.6%	\$93.30	-17.2%	\$40.85	-45.9%
2019	67.0%	-0.3%	\$112.74	-0.8%	\$75.53	-1.1%
2018	67.2%	-2.5%	\$113.68	-0.2%	\$76.37	-2.8%
2017	68.9%	12.7%	\$113.94	-0.7%	\$78.53	11.9%
2016	61.1%	-11.0%	\$114.76	-9.0%	\$70.17	-19.0%
2015	68.7%	-6.4%	\$126.18	2.3%	\$86.66	-4.2%
2014	73.4%	2.8%	\$123.29	9.3%	\$90.45	12.3%
2013	71.4%	5.0%	\$112.79	7.0%	\$80.51	12.4%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	58.1%	0.3%	\$69.61	2.5%	\$40.42	2.9%
2026	57.9%	-1.4%	\$67.88	4.3%	\$39.30	2.9%
2025	58.7%	1.5%	\$65.06	3.6%	\$38.21	5.2%
2024	57.8%	3.6%	\$62.82	1.6%	\$36.33	5.3%
2023	55.8%	1.5%	\$61.83	1.4%	\$34.52	3.0%
YTD	55.8%	1.5%	\$61.83	1.4%	\$34.52	3.0%
2022	55.0%	-2.7%	\$60.98	1.8%	\$33.52	-1.0%
2021	56.5%	16.4%	\$59.91	8.0%	\$33.86	25.8%
2020	48.5%	-10.9%	\$55.47	-4.5%	\$26.92	-14.9%
2019	54.4%	-3.0%	\$58.11	-6.8%	\$31.64	-9.6%
2018	56.1%	-9.1%	\$62.37	-6.6%	\$35.01	-15.2%
2017	61.8%	8.2%	\$66.81	4.2%	\$41.27	12.7%
2016	57.1%	-9.3%	\$64.12	-3.7%	\$36.60	-12.7%
2015	63.0%	-2.9%	\$66.58	4.2%	\$41.92	1.2%
2014	64.8%	7.3%	\$63.90	8.4%	\$41.42	16.4%
2013	60.4%	6.6%	\$58.92	6.2%	\$35.58	13.2%

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	-	-	-	-	-	-	\$156,892	175	11.7%
2027	-	-	-	-	-	-	\$147,553	165	12.0%
2026	-	-	-	-	-	-	\$136,403	152	12.5%
2025	-	-	-	-	-	-	\$122,870	137	13.1%
2024	-	-	-	-	-	-	\$118,760	132	13.0%
YTD	-	-	-	-	-	-	\$142,064	158	10.6%
2023	-	-	-	-	-	-	\$137,141	153	10.5%
2022	2	\$15.8M	1.4%	\$7,902,541	\$110,371	-	\$128,012	143	10.1%
2021	6	\$265.4M	11.1%	\$44,228,959	\$240,811	-	\$130,137	145	9.5%
2020	1	\$3M	0.8%	\$3,000,000	\$41,096	-	\$139,956	156	9.8%
2019	2	\$22M	5.4%	\$11,000,000	\$43,222	-	\$157,511	176	9.7%
2018	2	\$5.3M	1.0%	\$2,665,000	\$58,571	13.3%	\$165,998	185	9.3%
2017	3	\$13.8M	2.2%	\$4,583,333	\$70,876	-	\$170,426	190	9.1%
2016	-	-	-	-	-	-	\$178,509	199	8.6%
2015	-	-	-	-	-	-	\$177,854	198	8.2%
2014	1	\$25.8M	1.0%	\$25,800,000	\$368,571	10.1%	\$162,272	181	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.

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	-	-	-	-	-	-	\$348,862	194	9.8%
2027	-	-	-	-	-	-	\$328,096	182	10.1%
2026	-	-	-	-	-	-	\$303,303	168	10.5%
2025	-	-	-	-	-	-	\$273,212	152	11.0%
2024	-	-	-	-	-	-	\$264,073	147	10.9%
YTD	-	-	-	-	-	-	\$315,891	175	8.9%
2023	-	-	-	-	-	-	\$304,046	169	8.8%
2022	-	-	-	-	-	-	\$279,489	155	8.6%
2021	3	\$252M	41.8%	\$84,000,000	\$277,228	-	\$280,877	156	8.2%
2020	-	-	-	-	-	-	\$299,564	166	8.5%
2019	1	\$18M	20.4%	\$18,000,000	\$40,449	-	\$334,901	186	8.4%
2018	-	-	-	-	-	-	\$348,259	193	8.2%
2017	-	-	-	-	-	-	\$354,811	197	7.9%
2016	-	-	-	-	-	-	\$367,870	204	7.6%
2015	-	-	-	-	-	-	\$363,943	202	7.3%
2014	1	\$25.8M	5.1%	\$25,800,000	\$368,571	-	\$331,596	184	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 MIDSCALE 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	-	-	-	-	-	-	\$119,672	158	12.2%
2027	-	-	-	-	-	-	\$112,548	148	12.5%
2026	-	-	-	-	-	-	\$104,043	137	13.0%
2025	-	-	-	-	-	-	\$93,721	124	13.6%
2024	-	-	-	-	-	-	\$90,586	119	13.5%
YTD	-	-	-	-	-	-	\$108,362	143	11.0%
2023	-	-	-	-	-	-	\$104,819	138	10.9%
2022	2	\$15.8M	2.7%	\$7,902,541	\$110,371	-	\$99,372	131	10.4%
2021	3	\$13.4M	3.6%	\$4,457,917	\$69,294	-	\$102,554	135	9.8%
2020	1	\$3M	1.5%	\$3,000,000	\$41,096	-	\$111,505	147	10.1%
2019	1	\$4M	1.3%	\$4,000,000	\$62,500	-	\$126,314	167	10.0%
2018	1	\$4.4M	1.4%	\$4,400,000	\$65,672	13.3%	\$135,124	178	9.5%
2017	1	\$7M	1.6%	\$7,000,000	\$94,595	-	\$140,284	185	9.2%
2016	-	-	-	-	-	-	\$149,050	197	8.7%
2015	-	-	-	-	-	-	\$149,707	197	8.3%
2014	-	-	-	-	-	-	\$136,882	181	8.2%

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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.

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	-	-	-	-	-	-	\$54,783	165	12.5%
2027	-	-	-	-	-	-	\$51,523	155	12.8%
2026	-	-	-	-	-	-	\$47,629	143	13.3%
2025	-	-	-	-	-	-	\$42,904	129	14.0%
2024	-	-	-	-	-	-	\$41,469	125	13.8%
YTD	-	-	-	-	-	-	\$49,606	149	11.3%
2023	-	-	-	-	-	-	\$48,279	145	11.2%
2022	-	-	-	-	-	-	\$45,804	138	10.7%
2021	-	-	-	-	-	-	\$46,266	139	10.2%
2020	-	-	-	-	-	-	\$49,455	149	10.5%
2019	-	-	-	-	-	-	\$55,972	168	10.4%
2018	1	\$930K	1.0%	\$930,000	\$38,750	-	\$59,020	178	10.0%
2017	2	\$6.8M	5.1%	\$3,375,000	\$56,250	-	\$59,750	180	9.8%
2016	-	-	-	-	-	-	\$61,483	185	9.4%
2015	-	-	-	-	-	-	\$61,043	184	9.0%
2014	-	-	-	-	-	-	\$55,486	167	9.0%

(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	112	10,341	0%	0	0	0	0	3	246
2023	112	10,341	3.4%	2	350	2	350	3	246
2022	110	9,997	0.4%	2	125	1	47	2	356
2021	109	9,960	7.2%	4	416	4	416	2	125
2020	103	9,295	-0.7%	4	421	3	348	5	461
2019	103	9,360	0.7%	1	93	(1)	(108)	5	541
2018	100	9,293	6.2%	6	625	6	625	3	329
2017	96	8,752	2.5%	3	252	3	252	4	609
2016	94	8,536	14.2%	9	951	8	878	2	219
2015	85	7,474	8.6%	7	699	7	699	9	1,027
2014	79	6,881	8.6%	6	529	6	529	3	224