



Hospitality Submarket Report

Texas South Area

Texas South USA

PREPARED BY

Amit Mehta Inc.
COMMERCIAL REAL ESTATE

Amit Mehta
Owner



HOSPITALITY SUBMARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	15
Sales Past 12 Months	16
Supply & Demand Trends	18
Performance Trends	20
Sale Trends	22
Deliveries & Under Construction	24

Overview

Texas South Area Hospitality

12 Mo Occupancy

57.3%

12 Mo ADR

\$95.96

12 Mo RevPAR

\$55.03

12 Mo Supply

9.6M

12 Mo Demand

5.5M

Texas South Area is among the largest U.S. hotel submarkets, and contains around 27,000 rooms spread across some 470 properties. That amounts to roughly two-thirds of the Texas South market's total room inventory. Like the market, Texas South Area is characterized by small hotels and inns. The average hotel has 56 rooms, not far from the market average, but easily below the national norm of about 90 rooms per building.

In the past 12 months, monthly occupancy has averaged 57.3%, essentially matching the market average of 57.1% for the same period.

Twelve-month RevPAR in the Texas South Area hotel submarket was essentially flat year-over-year as of

August, mirroring the market-wide trend.

There are 480 rooms underway in the Texas South Area submarket, representing a 1.8% expansion of the existing inventory. This represents continued new development in the submarket. In the past three years, 6 projects containing around 370 rooms came online. That development was somewhat offset by a number of demolitions, which took around 150 rooms off the market over the same timeframe.

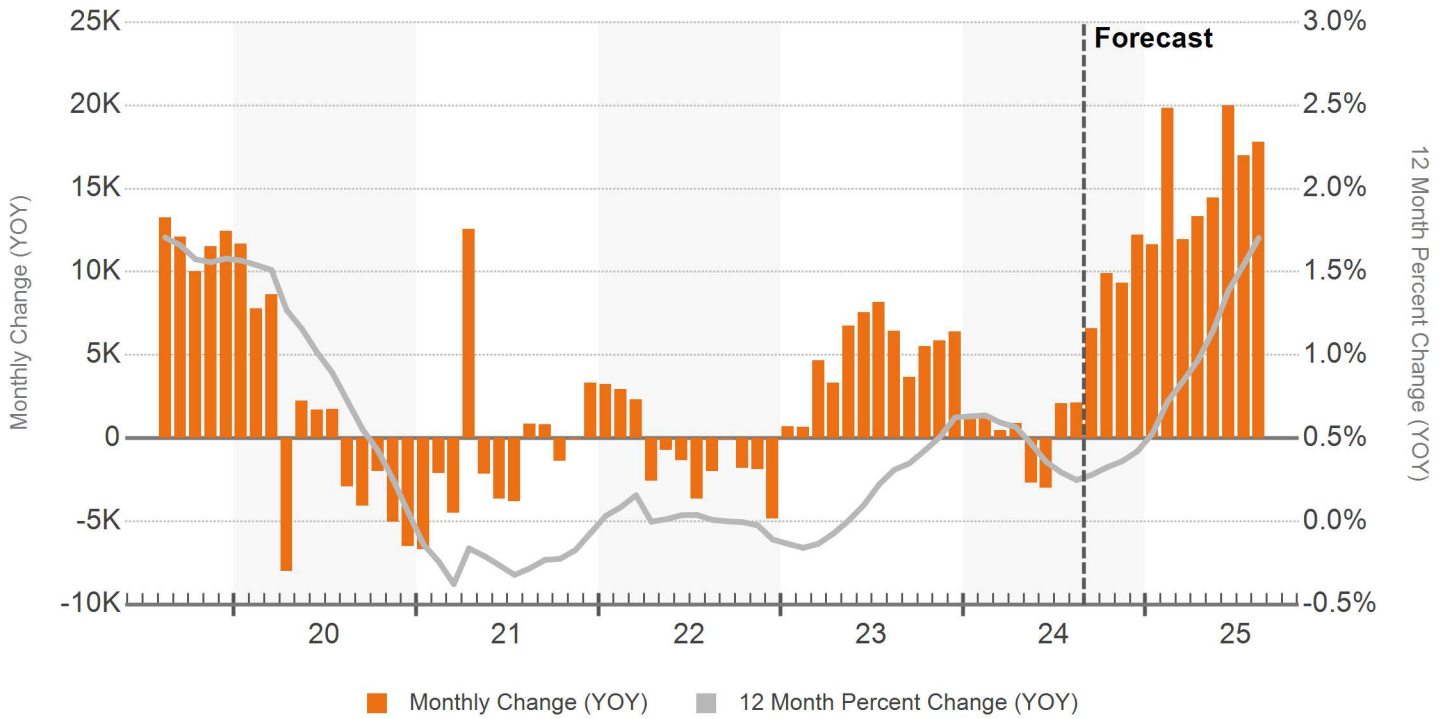
Texas South Area is among the more actively traded US hotel submarkets. But deal volume over the past year—6 trades—fell far short of what is typical in the area, consistent with a slowdown playing out nationally.

KEY INDICATORS

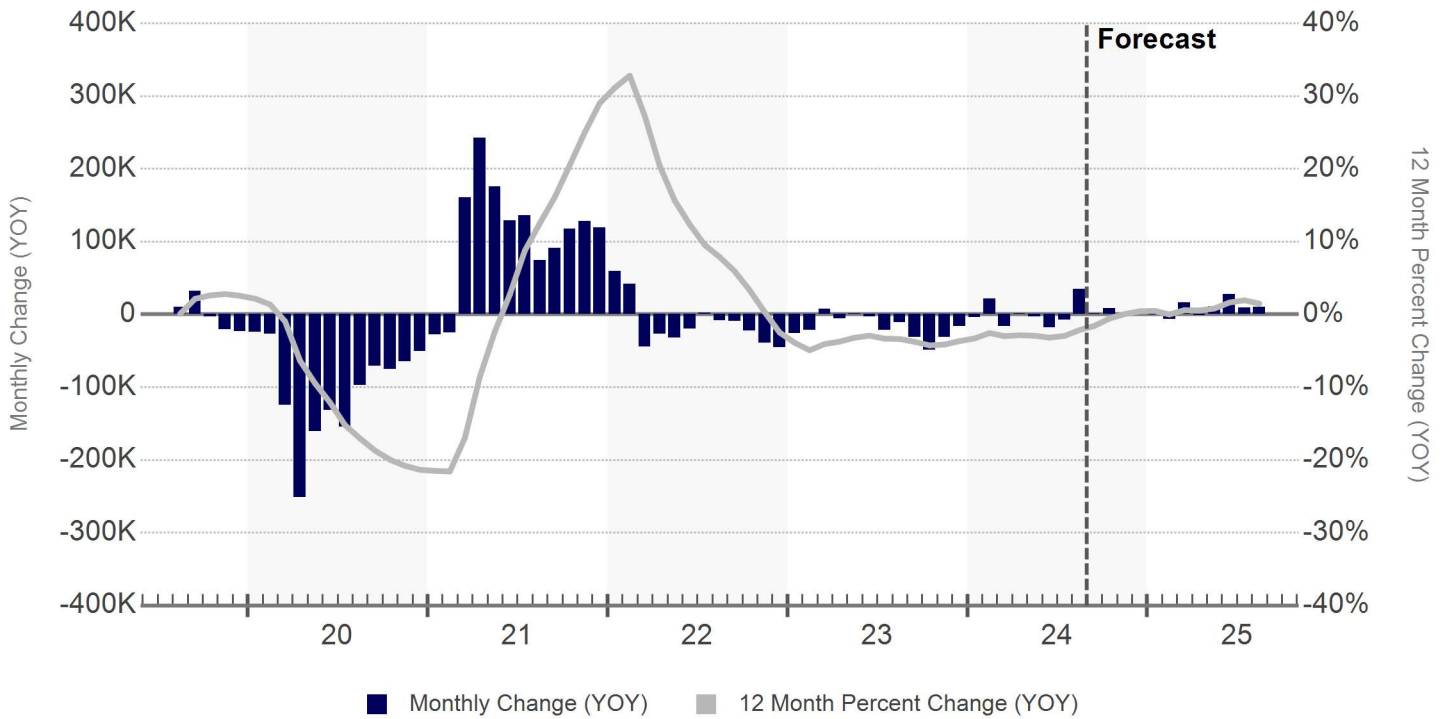
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	576	48.0%	\$161.27	\$77.40	0	0
Upscale & Upper Midscale	9,587	65.0%	\$120.92	\$78.58	107	452
Midscale & Economy	16,338	52.3%	\$74.22	\$38.81	48	30
Total	26,501	57.3%	\$95.96	\$55.03	155	482

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	62.1%	60.9%	59.5%	57.3%	56.8%	57.4%
Occupancy Change	7.1%	0.6%	0.2%	-2.4%	-1.2%	0.3%
ADR	\$97.83	\$98.14	\$96.52	\$95.96	\$88.43	\$95.94
ADR Change	2.5%	0.8%	1.0%	1.6%	3.3%	0.2%
RevPAR	\$60.76	\$59.78	\$57.43	\$55.03	\$50.18	\$55.06
RevPAR Change	9.8%	1.3%	1.2%	-0.8%	2.1%	0.5%

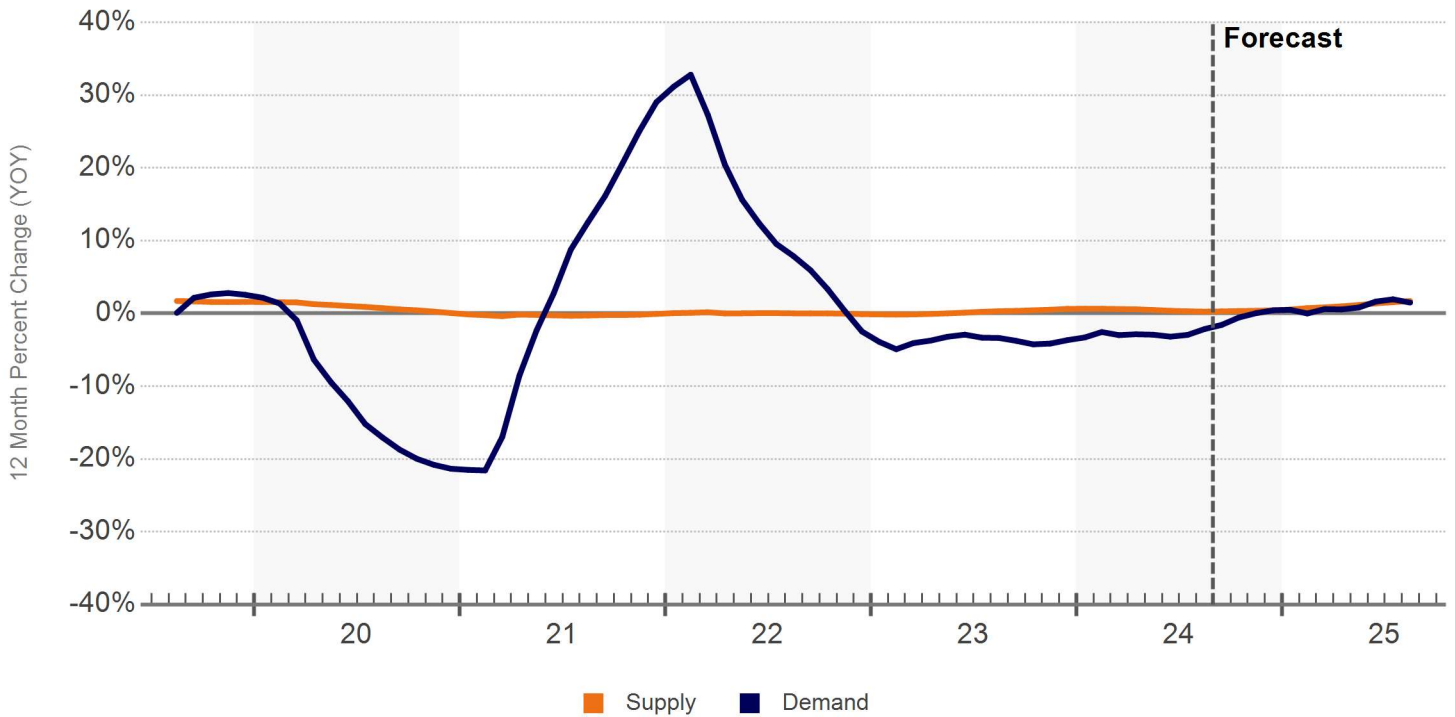
SUPPLY CHANGE



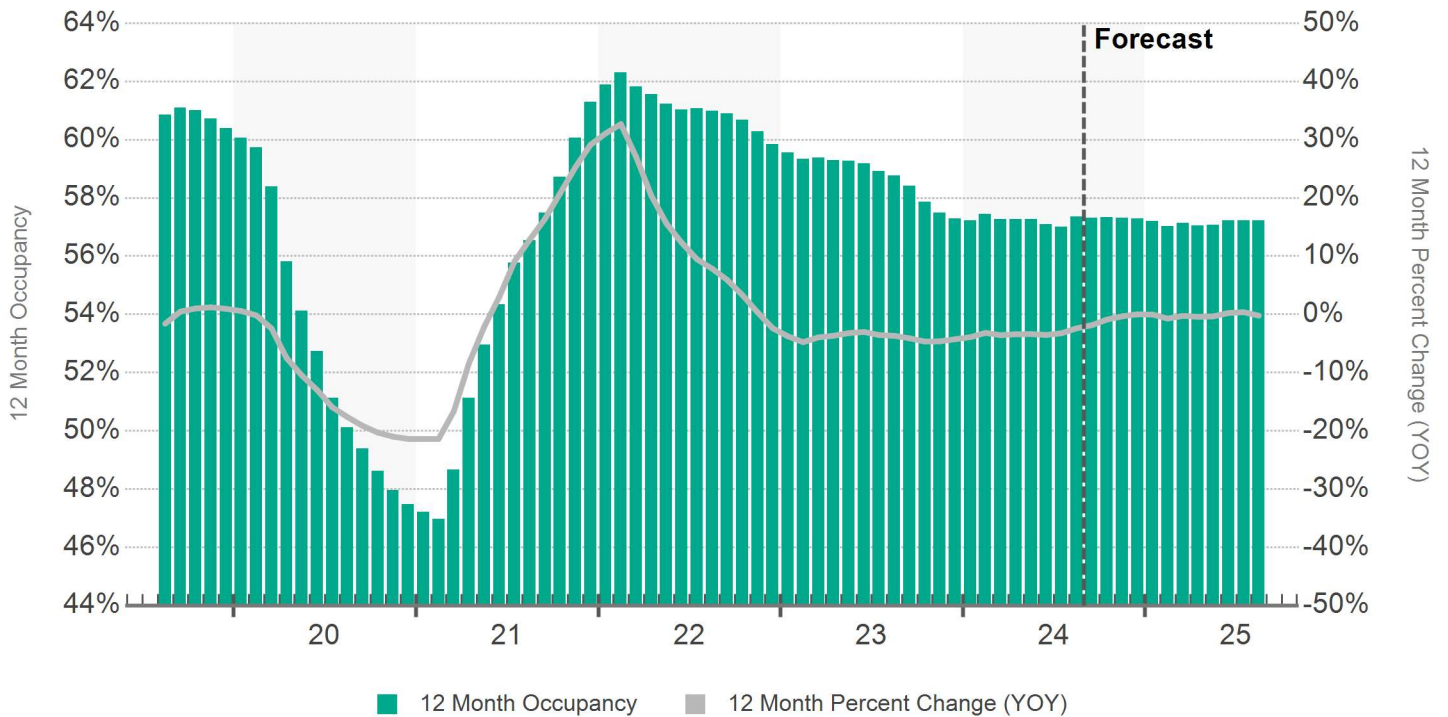
DEMAND CHANGE



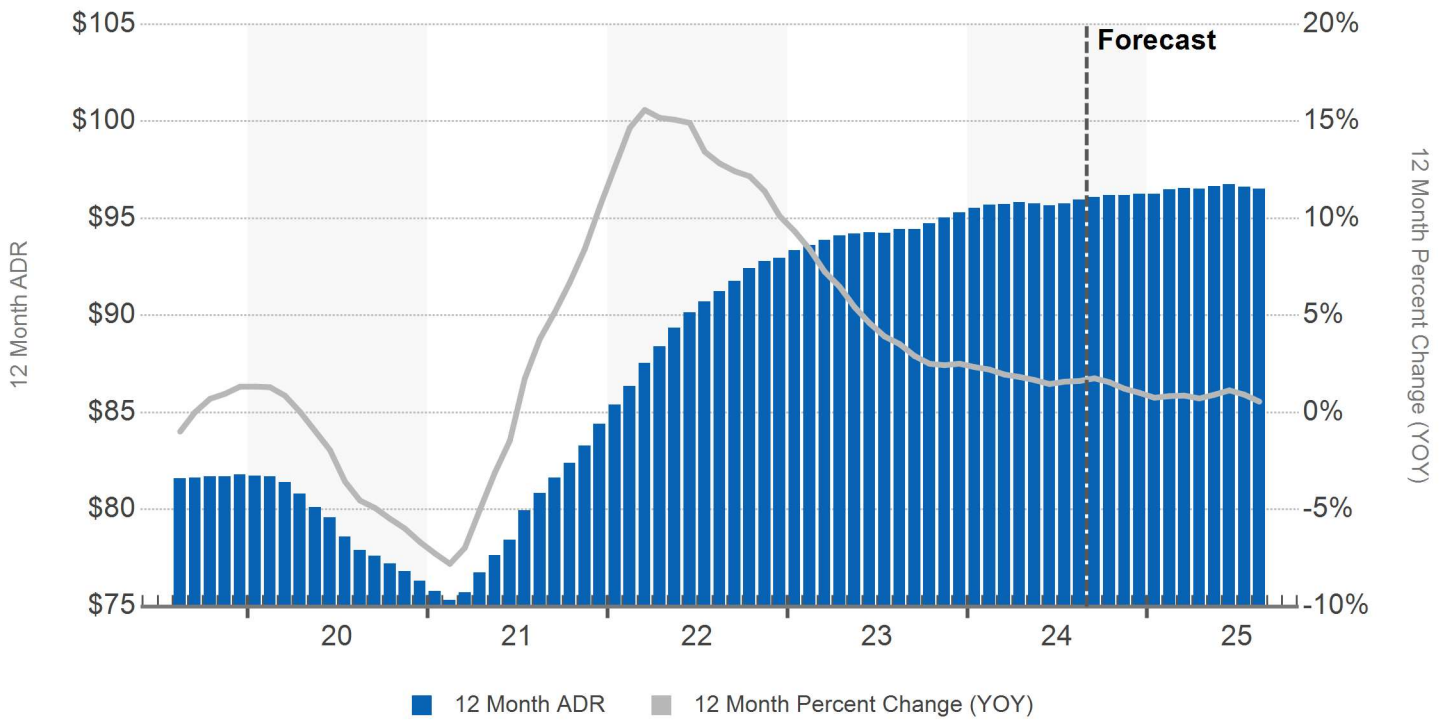
SUPPLY & DEMAND CHANGE



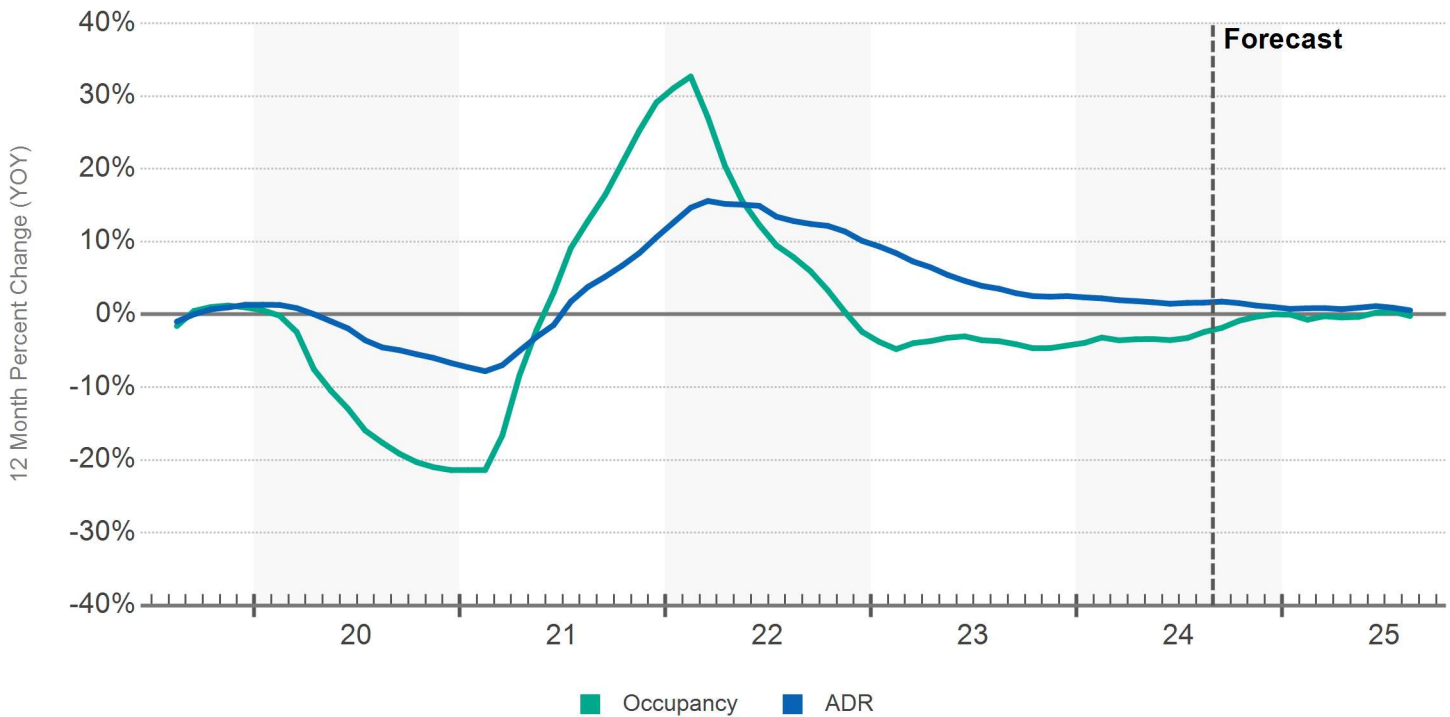
OCCUPANCY



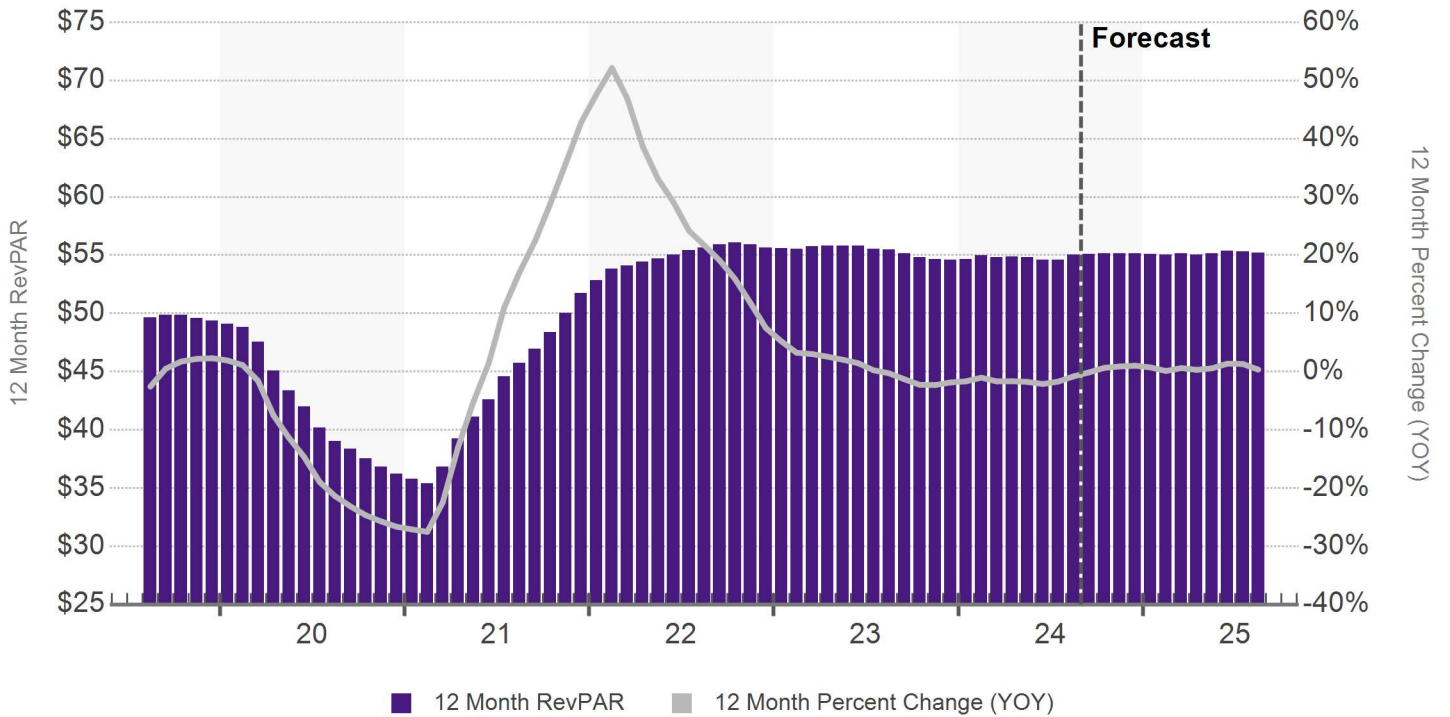
ADR



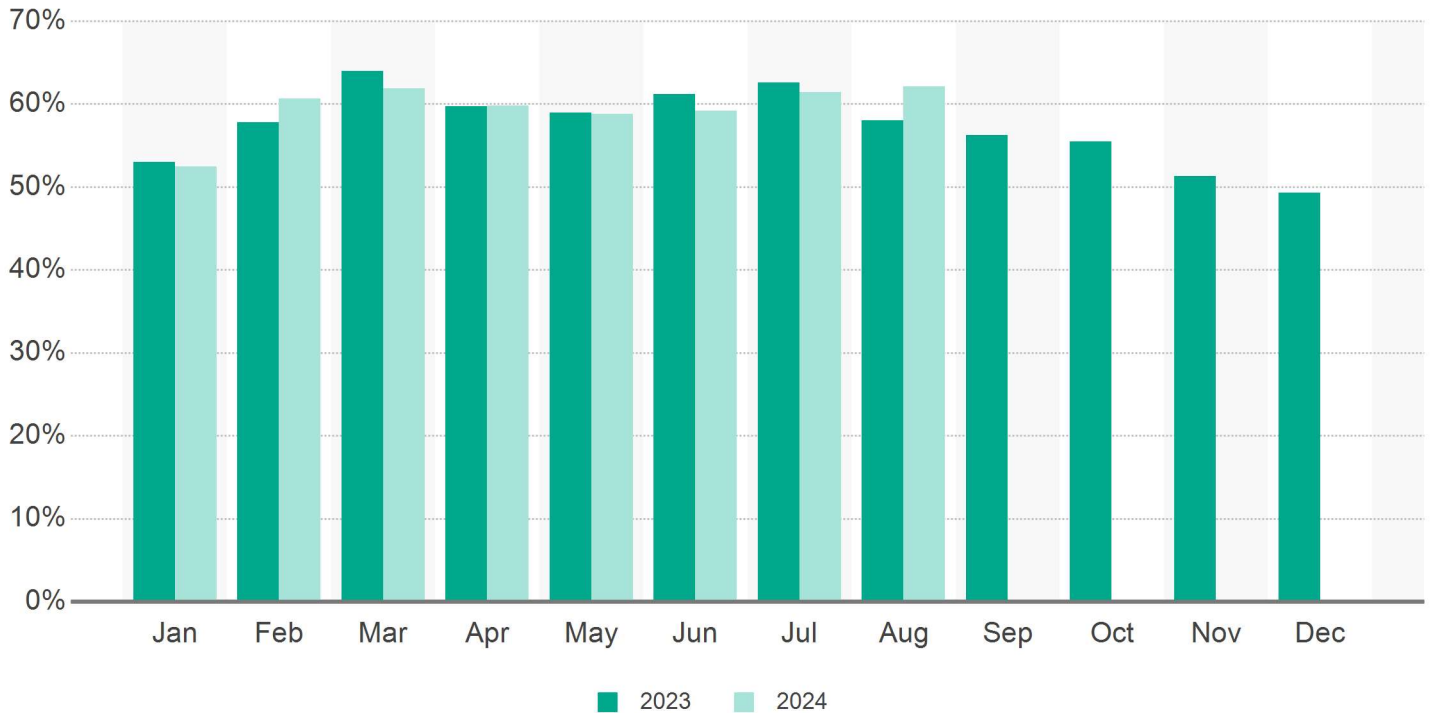
OCCUPANCY & ADR CHANGE



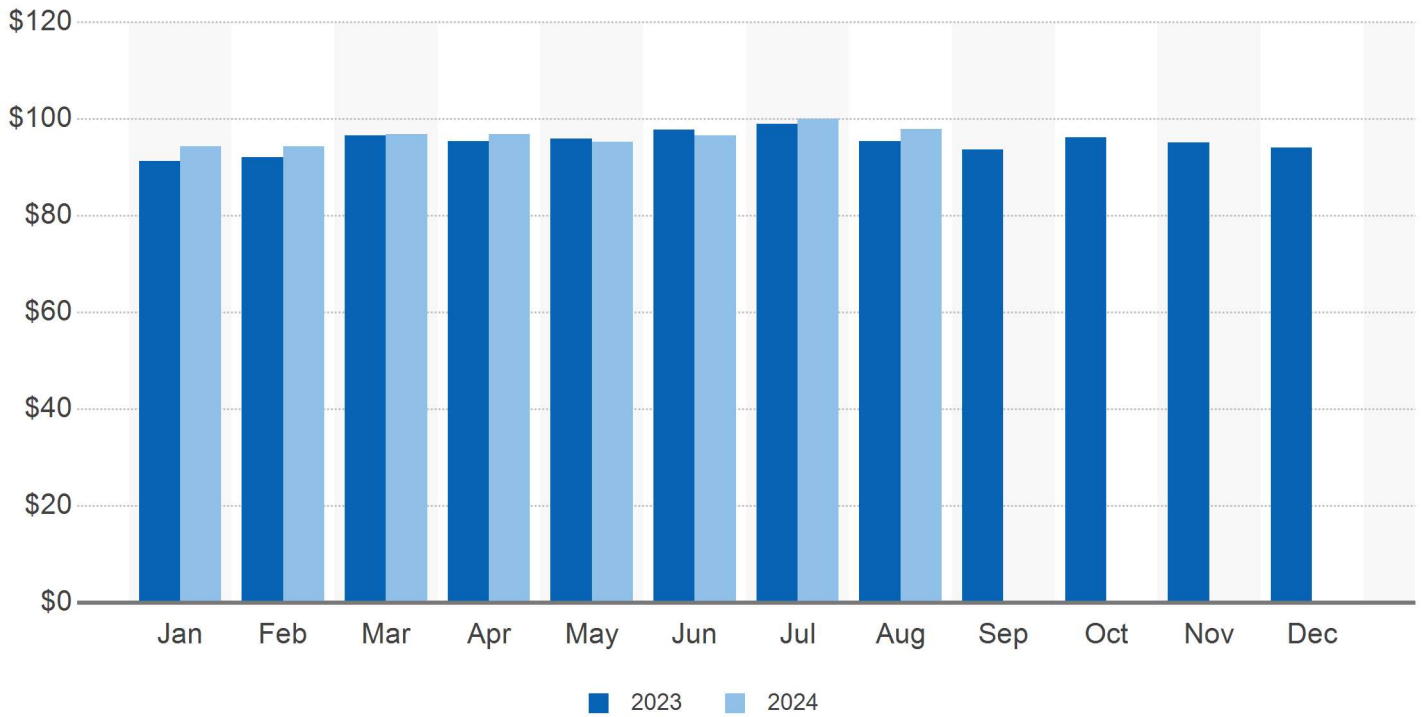
REVPAR



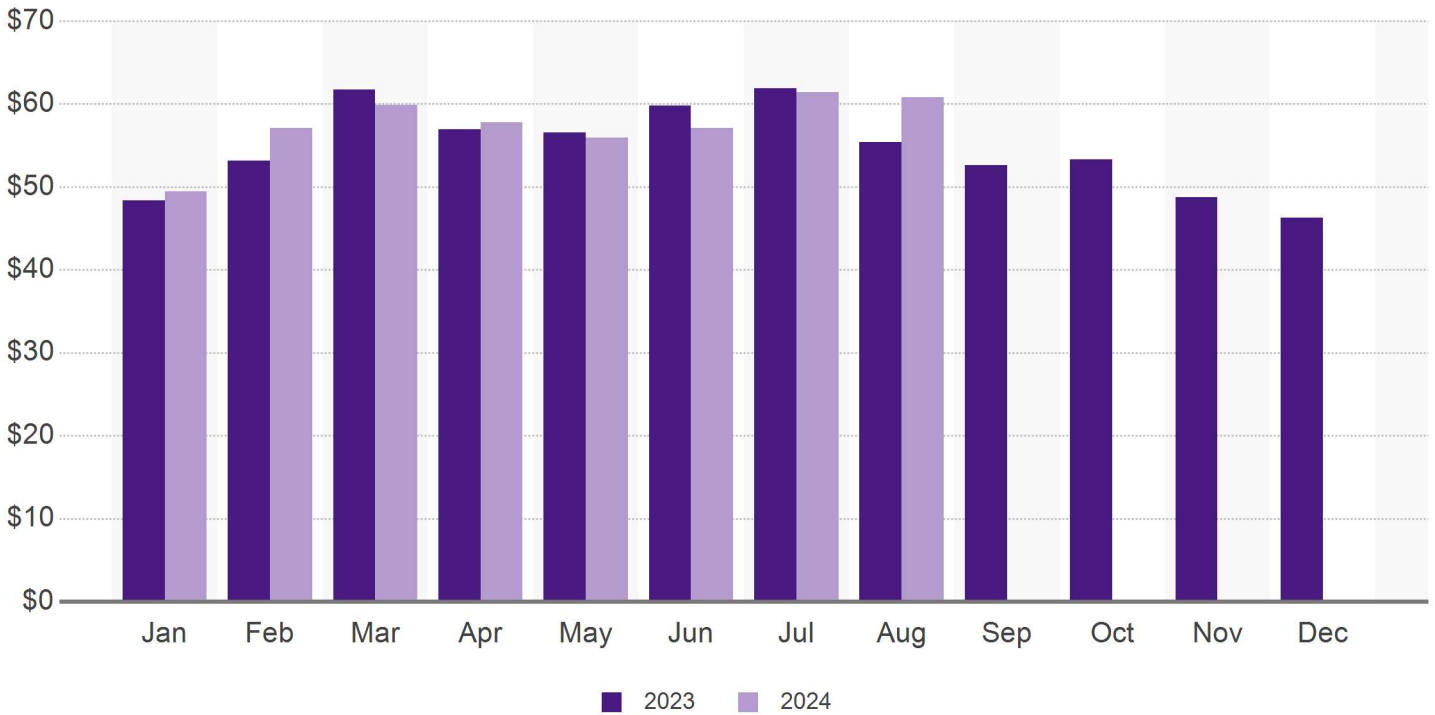
OCCUPANCY MONTHLY



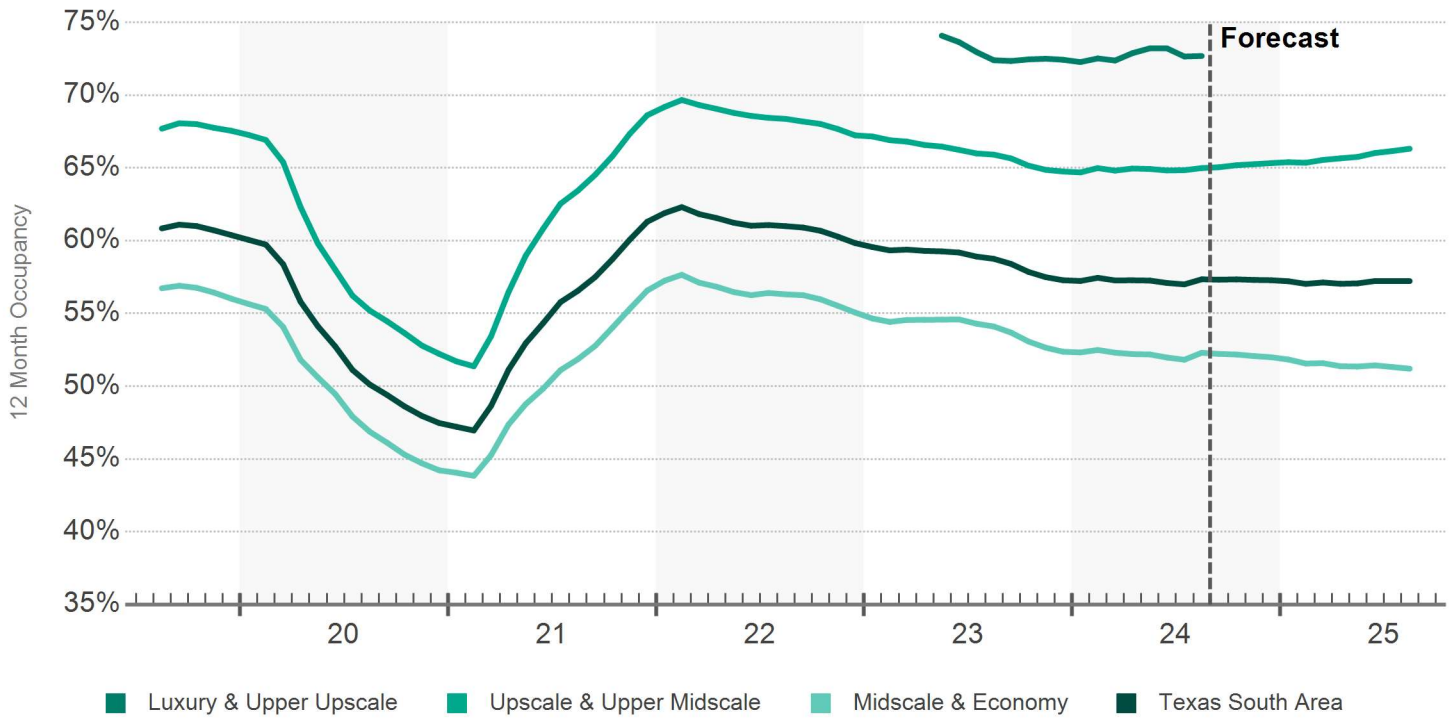
ADR MONTHLY



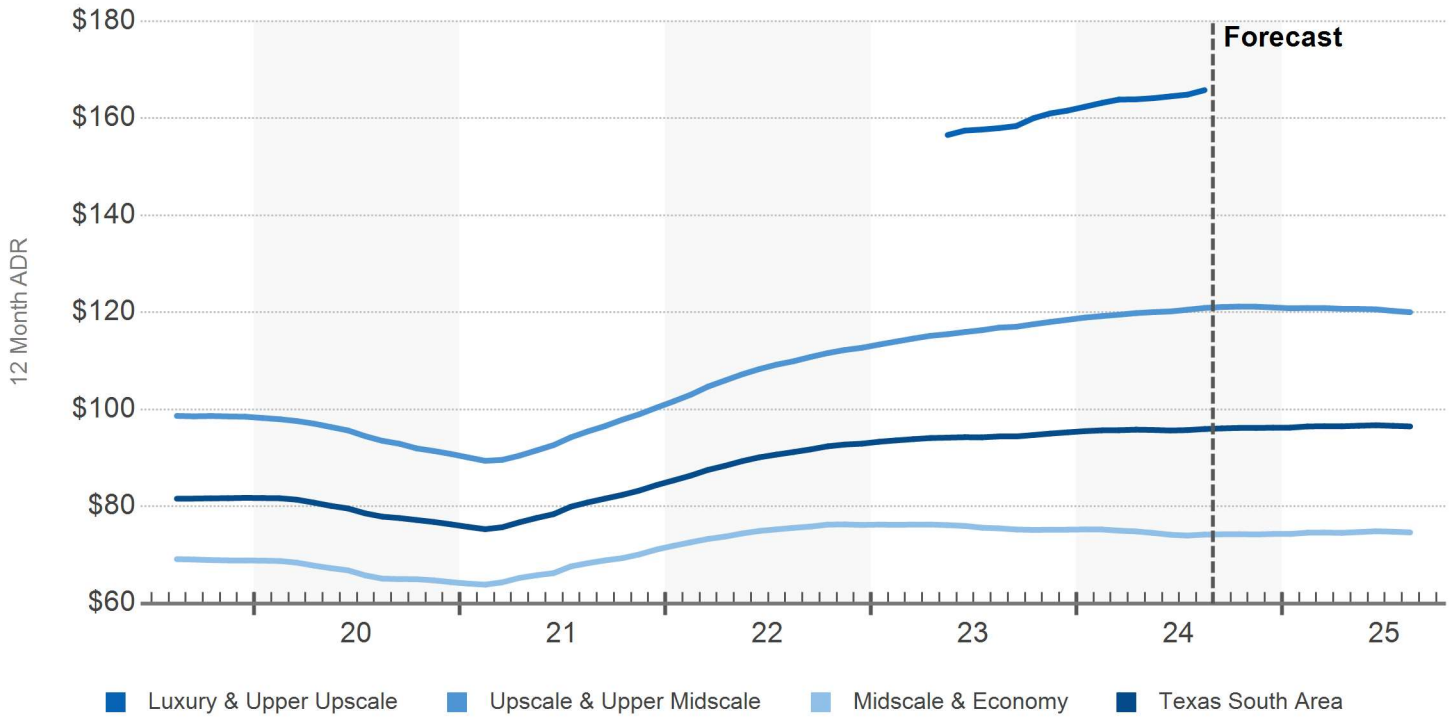
REVPAR MONTHLY



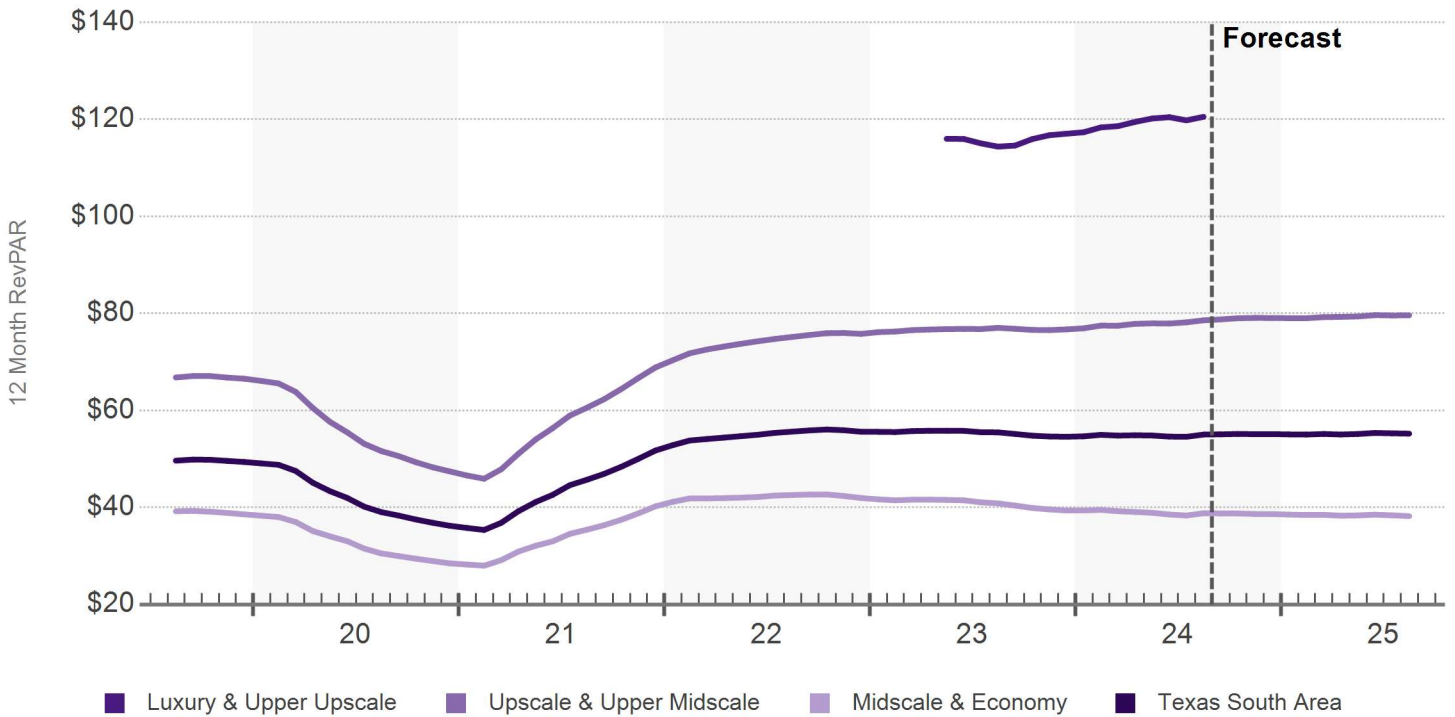
OCCUPANCY BY CLASS



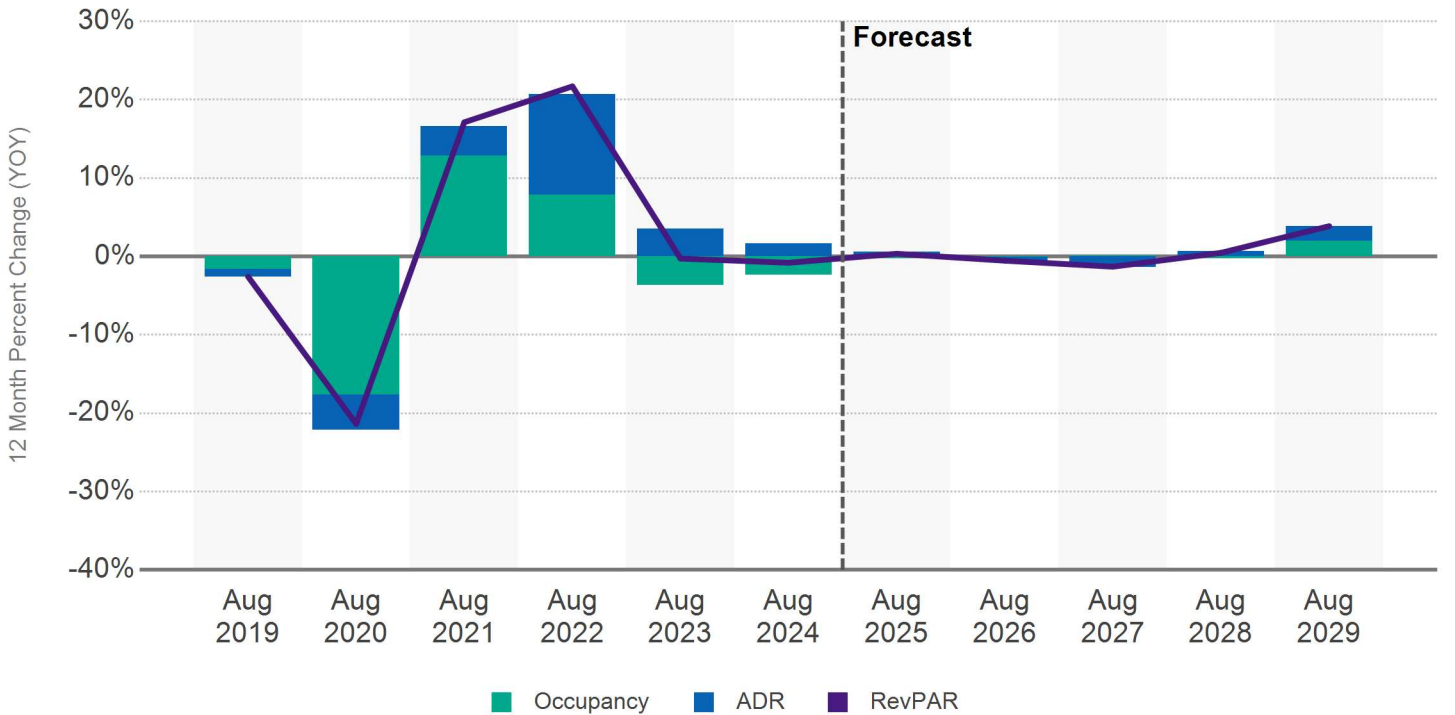
ADR BY CLASS



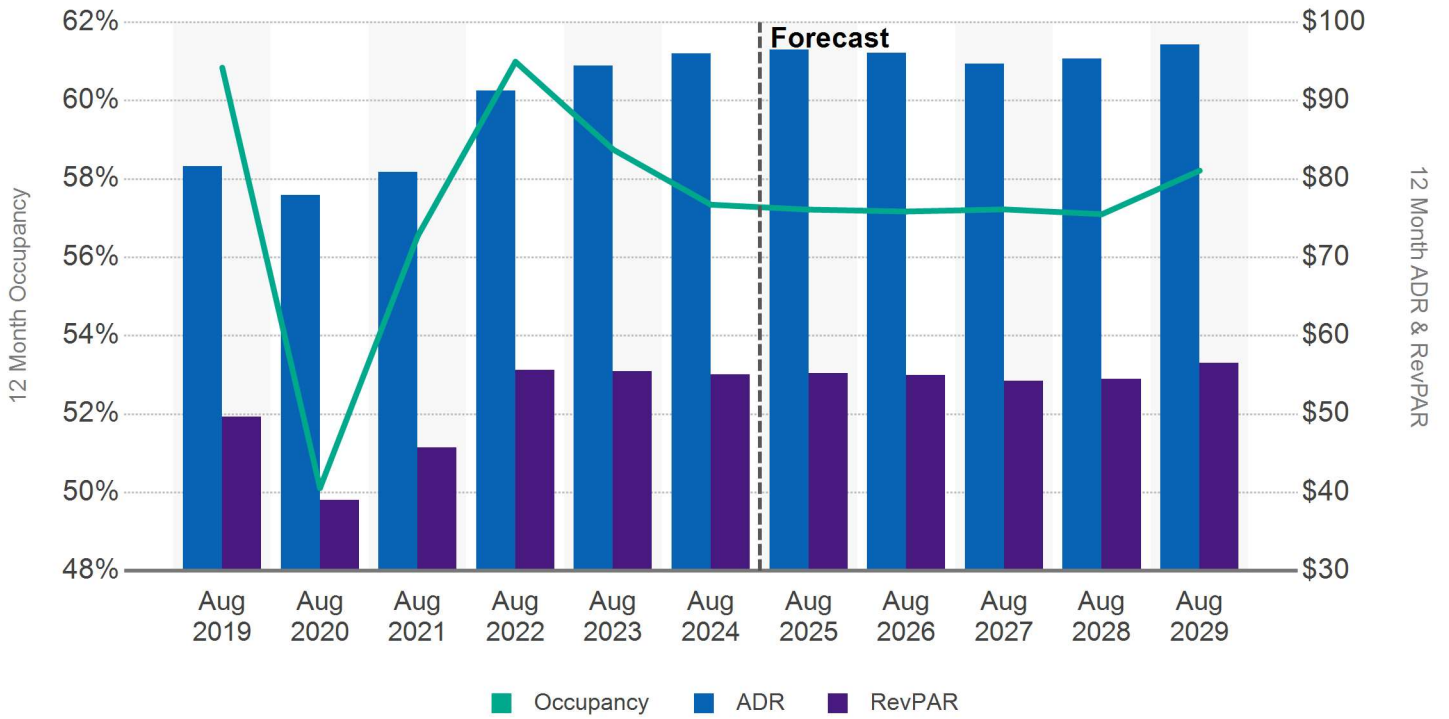
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

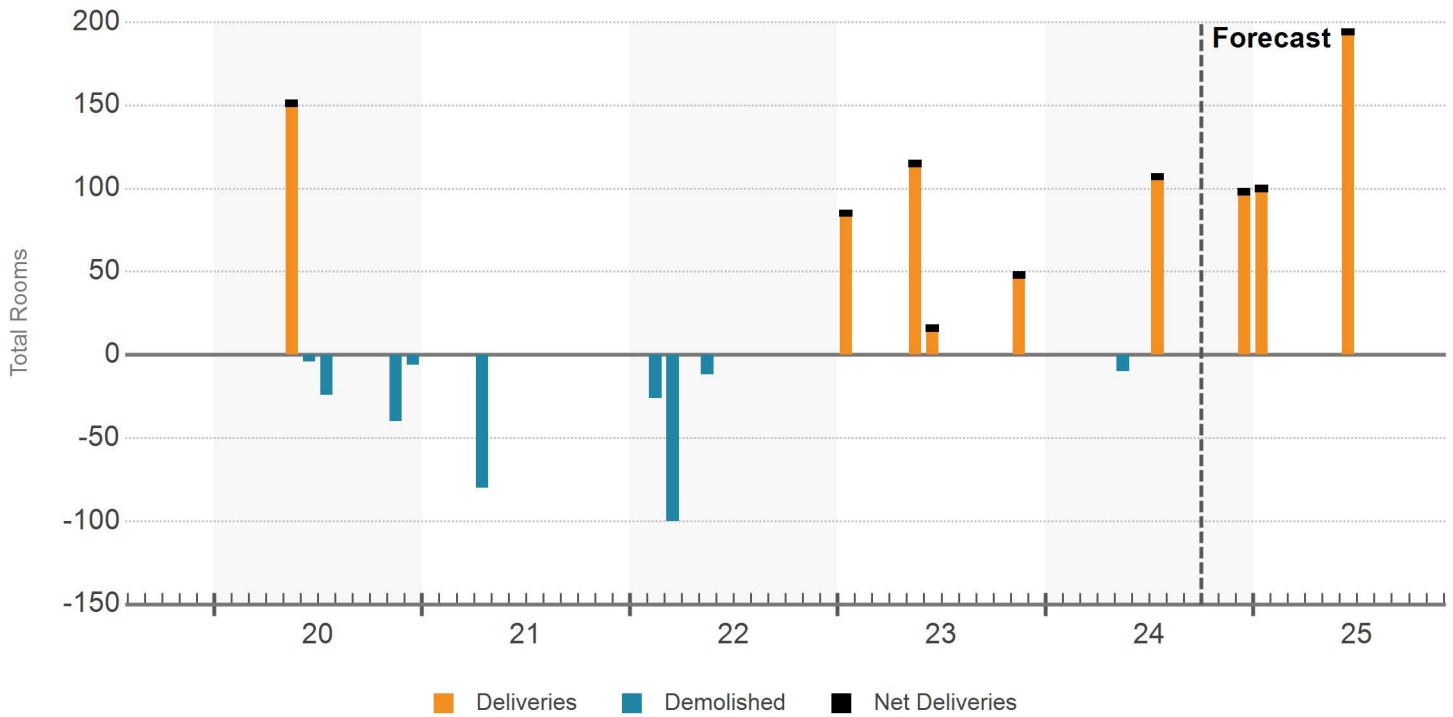
Market	% of Revenues	2023		2022-2023 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General	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

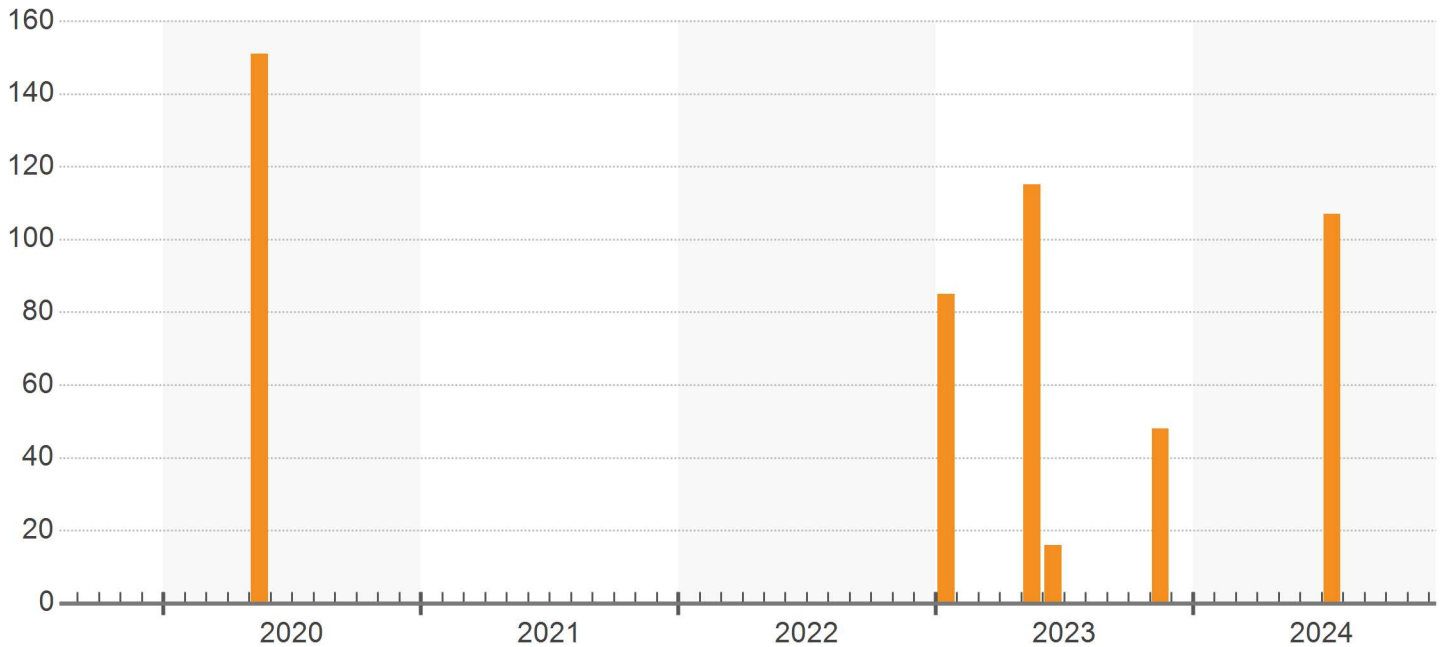
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

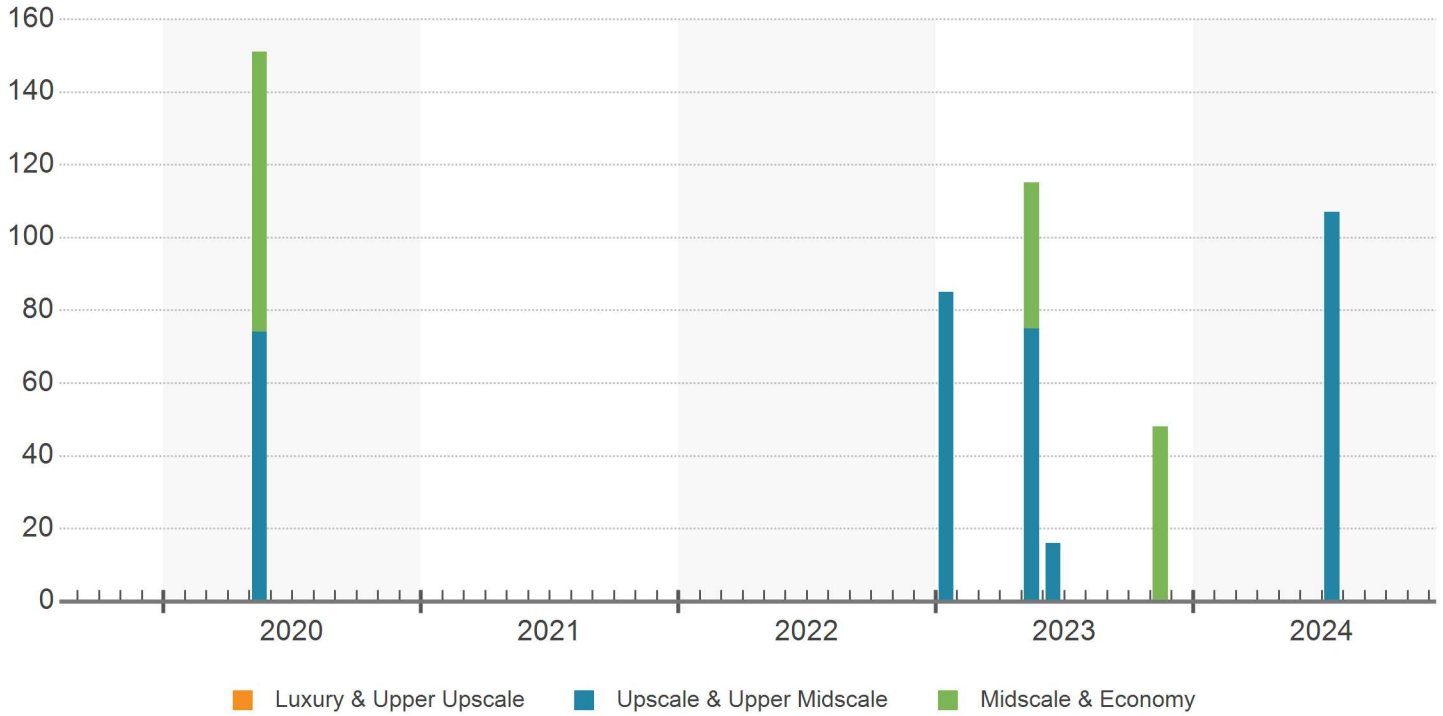
DELIVERIES & DEMOLITIONS



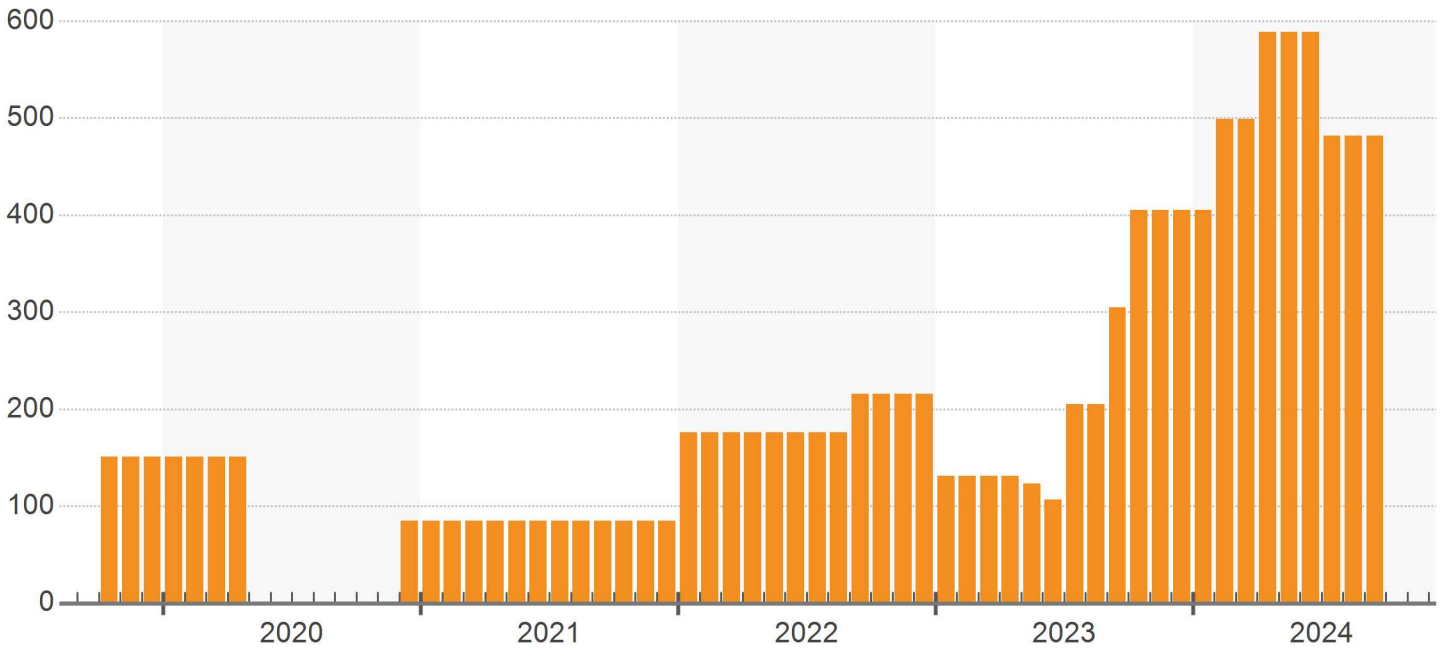
ROOMS DELIVERED



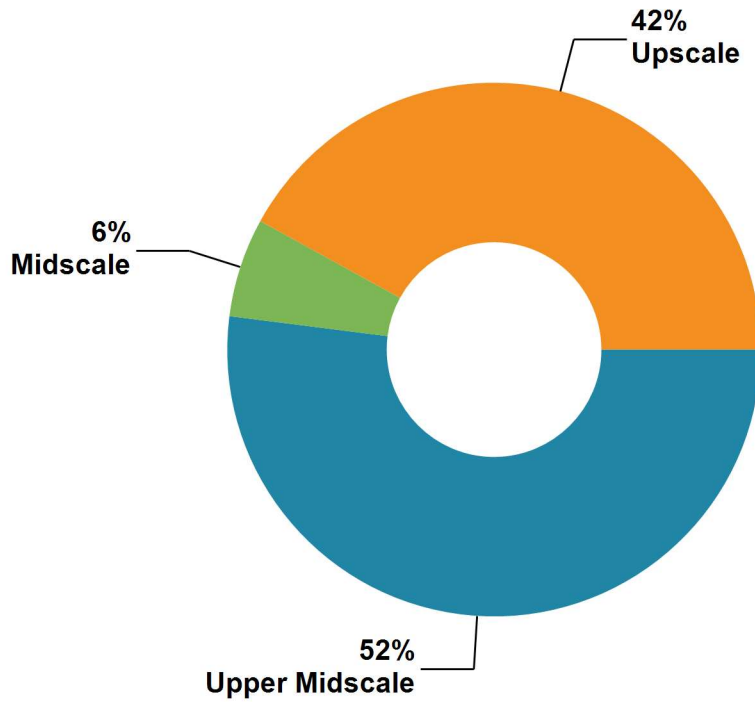
ROOMS DELIVERED BY CLASS



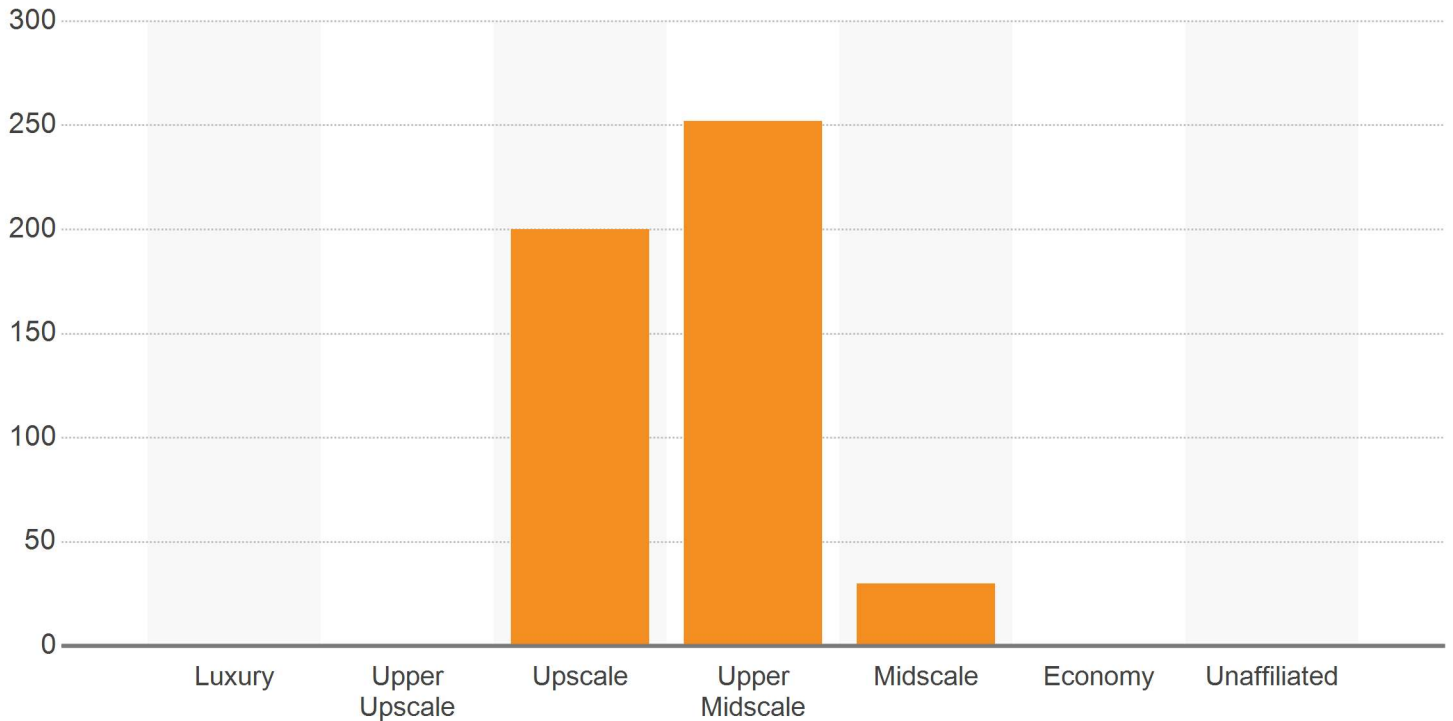
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Texas South Area Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

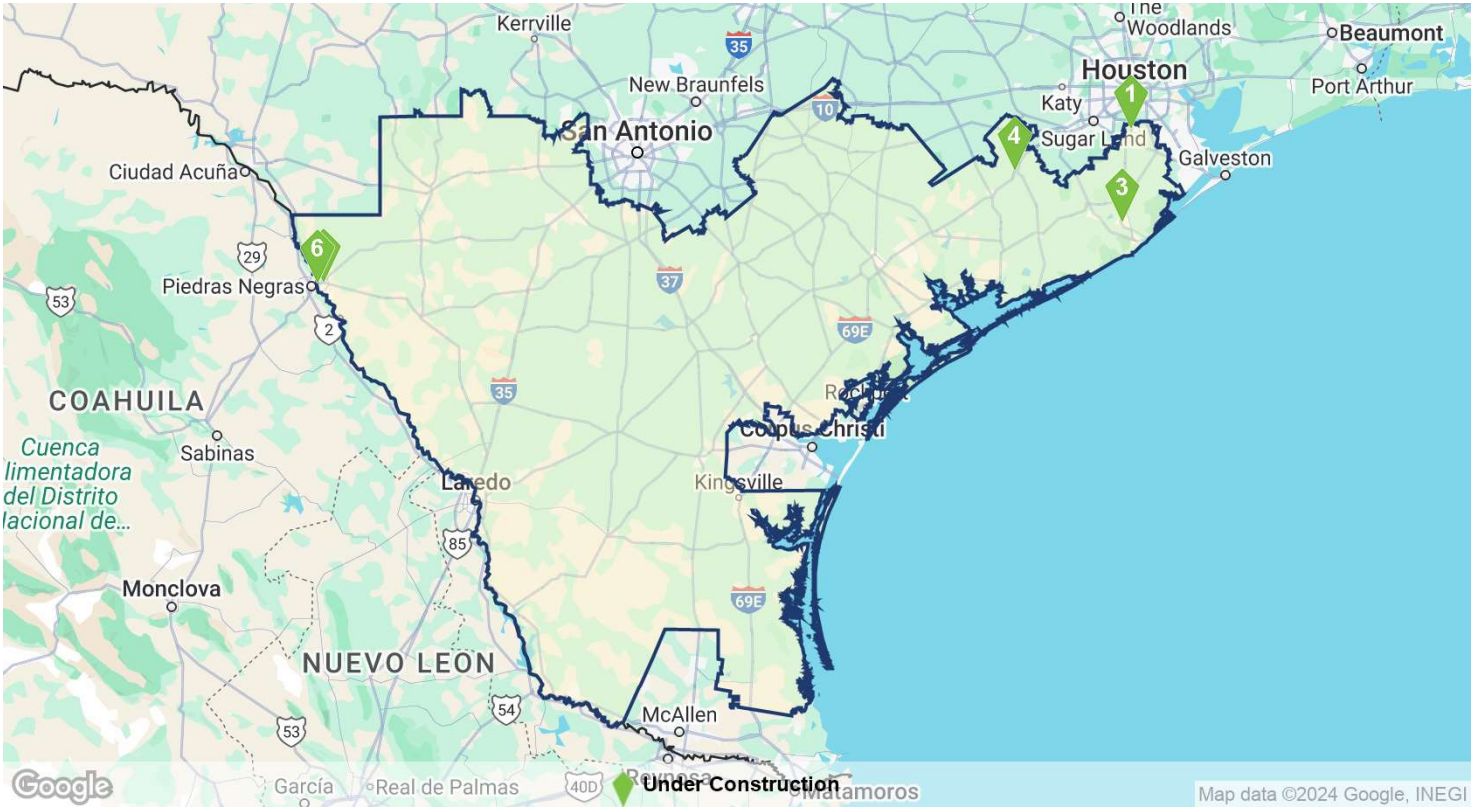
6

482

1.8%

80

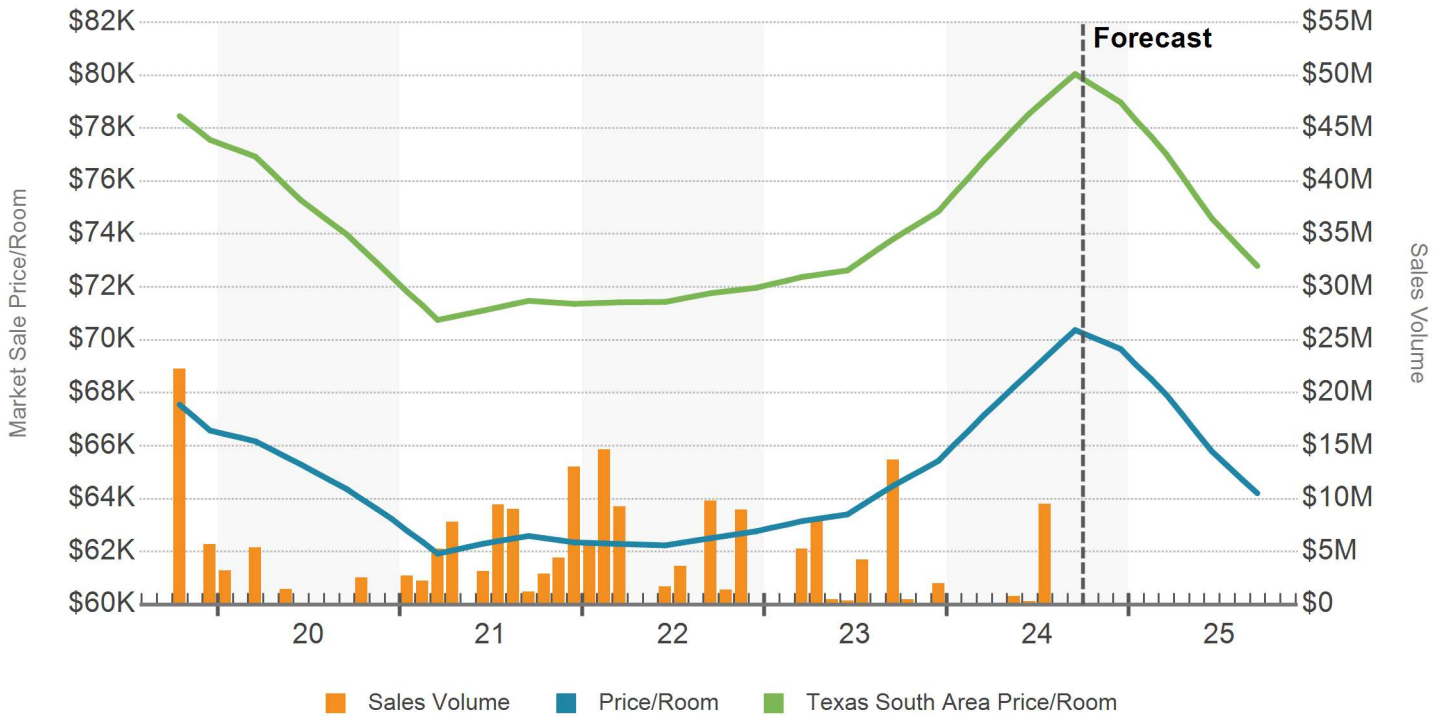
UNDER CONSTRUCTION PROPERTIES



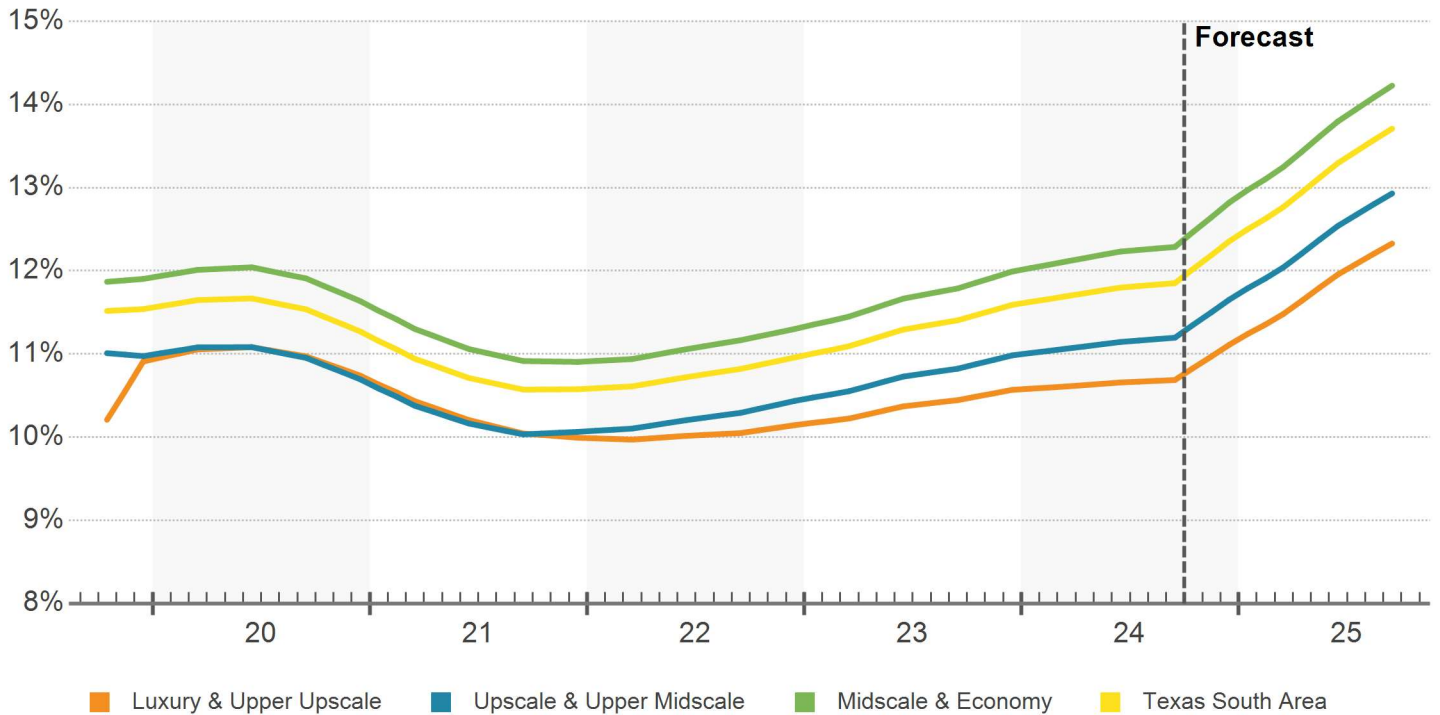
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Residence Inn by Marriott Pearland 11102 Broadway St	Upscale	100	4	Oct 2023	Jun 2025	Residence Inn
2	Hyatt Place Eagle Pass 1060 Patsy Winn Blvd	Upscale	100	4	Sep 2023	Jan 2025	Hyatt Place Los Amigos LLC
3	Home2 Suites by Hilton Lake Jack... 105 Azalea St	Upper Midscale	98	4	Jul 2023	Dec 2024	Home2 Suites by Hilton Omkar Group LLC
4	Hampton Inn by Hilton Wharton NEQ of FM 102 and Hwy 59	Upper Midscale	94	4	Feb 2024	Jun 2025	Hampton by Hilton
5	La Quinta Inn & Suites Eagle Pass S. Adams St & Bliss St	Upper Midscale	60	4	Apr 2024	Nov 2025	La Quinta Inns & Suites Eagle Pass Hospitality Group,...
6	Hawthorn Suites by Wyndham Ea... S. Adams St & Bliss St	Midscale	30	4	Apr 2024	Nov 2025	Hawthorn Suites by Wyndham Eagle Pass Hospitality Group,...

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Texas South Area Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

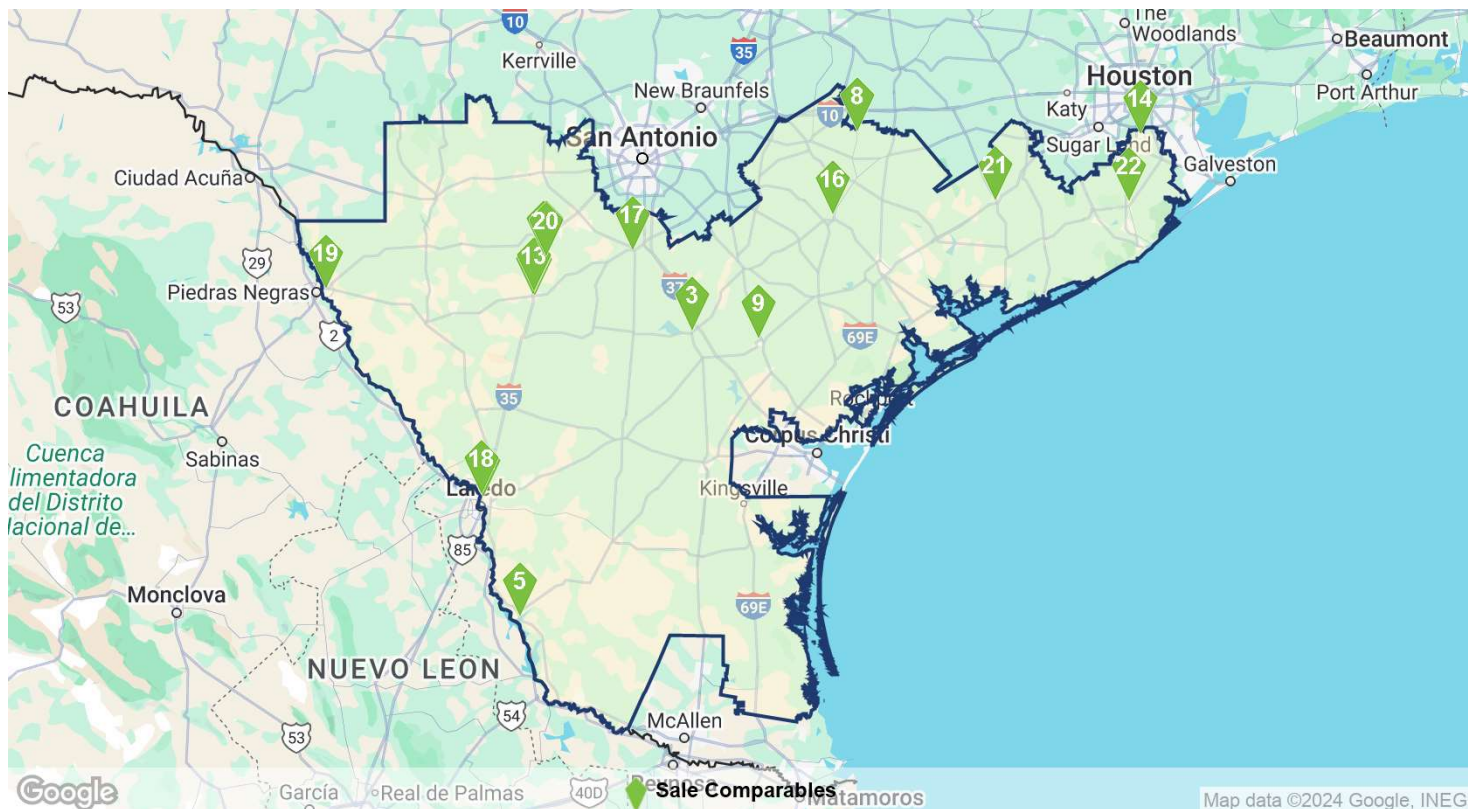
22

\$51K

\$2.2M

16.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$275,000	\$2,174,166	\$690,000	\$9,500,000
Price/Room	\$10,000	\$50,562	\$25,000	\$91,346
Cap Rate	9.0%	16.3%	17.5%	22.5%
Time Since Sale in Months	1.8	6.9	5.7	12.0
Property Attributes	Low	Average	Median	High
Property Size in Rooms	20	48	36	154
Number of Floors	1	2	2	6
Total Meeting Space	0	1,295	1,295	5,127
Year Built	1940	1998	2009	2015
Class	Economy	Midscale	Economy	Upper Upscale

Sales Past 12 Months

Texas South Area Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Extended Stay Laredo 106 W Village Blvd	Economy	2001	104	-	7/18/2024	\$9,500,000	\$91,346
2	OYO Hotel Three Rivers TX US-281 1401 N Harborth Ave	Economy	1996	33	OYO	12/5/2023	\$1,300,000	\$39,394
3	Lux Inn & Suites 5864 Highway 281	Economy	2012	32	-	5/30/2024	\$800,000	\$25,000
4	Pearsall Executive Inn 613 N Oak St	Economy	1989	21	-	12/28/2023	\$690,000	\$32,857
5	MG Inn & Suites 178 S US Highway 83	Economy	2011	48	-	10/23/2023	\$480,000	\$10,000
6	Hotel Dilley Grand 110 S Main	Economy	1997	20	-	6/7/2024	\$275,000	\$13,750
7	Moulton Inn & Suites 200 S Lavaca	Economy	2015	25	-	8/21/2024	-	-
8	Moulton Inn & Suites 200 S Lavaca	Economy	2015	25	-	8/19/2024	-	-
9	OYO Hotel Beeville - US 181 3609 N Saint Marys St	Economy	1953	38	OYO	7/31/2024	-	-
10	Quality Inn Pearsall, TX 604 S Lindsey Ln	Midscale	2014	70	Quality Inn	7/11/2024	-	-
11	Dilley Motor Inn 807 W Fm 117	Upper Midscale	2012	48	-	7/8/2024	-	-
12	Embassy Suites by Hilton Laredo 110 Calle del Norte	Upper Upscale	2005	154	Embassy Suites by Hilton	6/12/2024	-	-
13	Dilley Lodge 1100 County Road 4600	Economy	2014	36	-	5/22/2024	-	-
14	Candlewood Suites Pearland 9015 Broadway St	Midscale	2010	76	Candlewood Suites	4/25/2024	-	-
15	Hotel Pearsall Louise Ln & I-35 229 S Interstate 35	Economy	2012	39	-	3/26/2024	-	-
16	Cuero Oilfield Housing 513 FM 766	Economy	2014	100	-	3/4/2024	-	-
17	Grand Inn 416 Mulberry St	Economy	2012	20	-	1/12/2024	-	-
18	Hampton Inn Laredo 7903 San Dario Ave	Upper Midscale	1995	24	Hampton by Hilton	12/1/2023	-	-
19	Border Inn 2423 E Main St	Economy	1940	70	-	11/4/2023	-	-
20	Knights Inn Pearsall 320 S Ash St	Economy	1990	24	Knights Inn	10/30/2023	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	9,885,026	0	0%	5,654,227	(5,677)	-0.1%
2027	9,885,026	0	0%	5,659,904	(2,762)	0%
2026	9,885,026	56,114	0.6%	5,662,666	22,374	0.4%
2025	9,828,912	166,823	1.7%	5,640,292	105,731	1.9%
2024	9,662,089	40,524	0.4%	5,534,561	23,528	0.4%
YTD	6,409,433	2,452	0%	3,813,584	7,776	0.2%
2023	9,621,565	59,701	0.6%	5,511,033	(209,855)	-3.7%
2022	9,561,864	(10,442)	-0.1%	5,720,888	(146,284)	-2.5%
2021	9,572,306	(6,793)	-0.1%	5,867,172	1,320,272	29.0%
2020	9,579,099	5,137	0.1%	4,546,900	(1,233,990)	-21.3%
2019	9,573,962	148,879	1.6%	5,780,890	144,004	2.6%
2018	9,425,083	25,295	0.3%	5,636,886	215,686	4.0%
2017	9,399,788	14,214	0.2%	5,421,200	730,643	15.6%
2016	9,385,574	190,949	2.1%	4,690,558	(310,152)	-6.2%
2015	9,194,625	531,031	6.1%	5,000,710	(298,060)	-5.6%
2014	8,663,594	686,016	8.6%	5,298,770	451,939	9.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	214,083	0	0%			
2027	214,083	0	0%			
2026	214,083	0	0%			
2025	214,083	1,513	0.7%			
2024	212,570	(955)	-0.4%			
YTD	141,078	(1,077)	-0.8%			
2023	213,525	0	0%	154,647		
2022	213,525	365	0.2%			
2021	213,160	0	0%			
2020	213,160	2,418	1.1%			
2019	210,742	29,392	16.2%			
2018	181,350	(18,644)	-9.3%			
2017	199,994	(9,516)	-4.5%			
2016	209,510	0	0%			
2015	209,510	27,375	15.0%			
2014	182,135	0	0%			

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	3,689,450	0	0%	2,438,837	(3,013)	-0.1%
2027	3,689,450	0	0%	2,441,850	1,371	0.1%
2026	3,689,450	47,113	1.3%	2,440,479	20,793	0.9%
2025	3,642,337	128,270	3.7%	2,419,686	124,093	5.4%
2024	3,514,067	43,536	1.3%	2,295,593	48,446	2.2%
YTD	2,324,795	18,022	0.8%	1,548,277	19,824	1.3%
2023	3,470,531	67,737	2.0%	2,247,147	(40,656)	-1.8%
2022	3,402,794	19,494	0.6%	2,287,803	(33,408)	-1.4%
2021	3,383,300	(17,072)	-0.5%	2,321,211	545,497	30.7%
2020	3,400,372	59,585	1.8%	1,775,714	(480,925)	-21.3%
2019	3,340,787	98,500	3.0%	2,256,639	103,589	4.8%
2018	3,242,287	78,578	2.5%	2,153,050	105,917	5.2%
2017	3,163,709	71,929	2.3%	2,047,133	320,836	18.6%
2016	3,091,780	162,934	5.6%	1,726,297	(39,770)	-2.3%
2015	2,928,846	277,152	10.5%	1,766,067	(41,887)	-2.3%
2014	2,651,694	324,356	13.9%	1,807,954	225,643	14.3%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	5,982,957	4	0%	3,064,353	(2,407)	-0.1%
2027	5,982,953	0	0%	3,066,760	(3,571)	-0.1%
2026	5,982,953	9,001	0.2%	3,070,331	3,113	0.1%
2025	5,973,952	37,040	0.6%	3,067,219	(19,417)	-0.6%
2024	5,936,912	(2,057)	0%	3,086,635	(23,368)	-0.8%
YTD	3,944,532	(14,493)	-0.4%	2,162,763	(11,820)	-0.5%
2023	5,938,969	(8,216)	-0.1%	3,110,003	(164,608)	-5.0%
2022	5,947,185	(30,851)	-0.5%	3,274,611	(106,835)	-3.2%
2021	5,978,036	10,279	0.2%	3,381,446	742,519	28.1%
2020	5,967,757	(56,866)	-0.9%	2,638,926	(735,729)	-21.8%
2019	6,024,623	22,073	0.4%	3,374,655	17,033	0.5%
2018	6,002,550	(33,535)	-0.6%	3,357,622	134,851	4.2%
2017	6,036,085	(48,199)	-0.8%	3,222,771	413,896	14.7%
2016	6,084,284	28,015	0.5%	2,808,875	(275,683)	-8.9%
2015	6,056,269	226,504	3.9%	3,084,559	(270,313)	-8.1%
2014	5,829,765	361,660	6.6%	3,354,872	221,823	7.1%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	57.2%	-0.1%	\$95.91	1.5%	\$54.86	1.4%
2027	57.3%	0%	\$94.51	-1.2%	\$54.11	-1.3%
2026	57.3%	-0.2%	\$95.67	-0.6%	\$54.80	-0.7%
2025	57.4%	0.2%	\$96.20	0%	\$55.20	0.1%
2024	57.3%	0%	\$96.24	1.0%	\$55.13	1.0%
YTD	59.5%	0.2%	\$96.52	1.0%	\$57.43	1.2%
2023	57.3%	-4.3%	\$95.28	2.5%	\$54.58	-1.9%
2022	59.8%	-2.4%	\$92.95	10.1%	\$55.61	7.5%
2021	61.3%	29.1%	\$84.41	10.6%	\$51.74	42.8%
2020	47.5%	-21.4%	\$76.32	-6.7%	\$36.23	-26.6%
2019	60.4%	1.0%	\$81.78	1.3%	\$49.38	2.3%
2018	59.8%	3.7%	\$80.71	0.6%	\$48.27	4.3%
2017	57.7%	15.4%	\$80.24	3.5%	\$46.28	19.5%
2016	50.0%	-8.1%	\$77.50	-7.3%	\$38.73	-14.8%
2015	54.4%	-11.1%	\$83.56	-8.8%	\$45.45	-18.9%
2014	61.2%	0.7%	\$91.65	0%	\$56.05	0.7%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028						
2027						
2026						
2025						
2024						
YTD	-		-		-	
2023	72.4%		\$161.59		\$117.04	
2022						
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014						

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	66.1%	-0.1%	\$117.83	1.5%	\$77.89	1.4%
2027	66.2%	0.1%	\$116.09	-1.1%	\$76.83	-1.1%
2026	66.1%	-0.4%	\$117.44	-1.7%	\$77.68	-2.1%
2025	66.4%	1.7%	\$119.48	-1.3%	\$79.37	0.4%
2024	65.3%	0.9%	\$121.02	2.2%	\$79.06	3.1%
YTD	66.6%	0.5%	\$122.24	3.0%	\$81.41	3.5%
2023	64.7%	-3.7%	\$118.47	5.1%	\$76.71	1.2%
2022	67.2%	-2.0%	\$112.71	12.3%	\$75.78	10.1%
2021	68.6%	31.4%	\$100.36	10.5%	\$68.86	45.2%
2020	52.2%	-22.7%	\$90.82	-7.8%	\$47.43	-28.7%
2019	67.5%	1.7%	\$98.50	1.1%	\$66.54	2.8%
2018	66.4%	2.6%	\$97.45	1.6%	\$64.71	4.3%
2017	64.7%	15.9%	\$95.90	1.6%	\$62.05	17.7%
2016	55.8%	-7.4%	\$94.42	-9.4%	\$52.72	-16.1%
2015	60.3%	-11.6%	\$104.22	-9.6%	\$62.84	-20.0%
2014	68.2%	0.3%	\$115.28	0.8%	\$78.60	1.1%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	51.2%	-0.1%	\$75.05	1.5%	\$38.44	1.4%
2027	51.3%	-0.1%	\$73.96	-1.3%	\$37.91	-1.4%
2026	51.3%	0%	\$74.91	0.6%	\$38.44	0.6%
2025	51.3%	-1.2%	\$74.44	0.1%	\$38.22	-1.1%
2024	52.0%	-0.7%	\$74.34	-1.2%	\$38.65	-1.9%
YTD	54.8%	-0.2%	\$74.63	-1.9%	\$40.92	-2.1%
2023	52.4%	-4.9%	\$75.23	-1.3%	\$39.39	-6.1%
2022	55.1%	-2.7%	\$76.20	7.1%	\$41.96	4.3%
2021	56.6%	27.9%	\$71.13	10.4%	\$40.23	41.3%
2020	44.2%	-21.1%	\$64.41	-6.5%	\$28.48	-26.2%
2019	56.0%	0.1%	\$68.88	0.1%	\$38.58	0.3%
2018	55.9%	4.8%	\$68.80	1.2%	\$38.48	6.0%
2017	53.4%	15.7%	\$68.01	6.3%	\$36.31	22.9%
2016	46.2%	-9.4%	\$63.99	-7.4%	\$29.54	-16.0%
2015	50.9%	-11.5%	\$69.08	-10.4%	\$35.18	-20.7%
2014	57.5%	0.4%	\$77.11	-1.8%	\$44.37	-1.3%

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	-	-	-	-	-	-	\$74,618	182	13.0%
2027	-	-	-	-	-	-	\$70,585	172	13.3%
2026	-	-	-	-	-	-	\$65,637	160	14.0%
2025	-	-	-	-	-	-	\$63,521	155	13.9%
2024	-	-	-	-	-	-	\$69,653	169	12.4%
YTD	3	\$10.6M	0.6%	\$3,525,000	\$67,788	13.2%	\$71,344	174	11.9%
2023	12	\$34.2M	3.0%	\$2,853,750	\$43,458	14.4%	\$65,431	159	11.6%
2022	12	\$55M	3.3%	\$4,586,479	\$63,760	11.1%	\$62,769	153	11.0%
2021	18	\$61M	5.0%	\$3,391,590	\$46,566	14.2%	\$62,349	152	10.6%
2020	5	\$12.6M	1.1%	\$2,513,083	\$43,935	8.4%	\$63,226	154	11.3%
2019	13	\$73.5M	3.7%	\$5,655,972	\$74,572	10.9%	\$66,577	162	11.5%
2018	13	\$35.5M	3.4%	\$2,734,449	\$39,852	9.9%	\$67,344	164	11.3%
2017	6	\$12.6M	1.3%	\$2,092,500	\$37,255	9.5%	\$67,365	164	11.2%
2016	2	\$2M	0.3%	\$977,500	\$27,153	10.0%	\$71,465	174	10.5%
2015	5	\$21.8M	1.4%	\$4,350,329	\$60,929	8.1%	\$75,394	183	9.7%
2014	9	\$37.4M	1.7%	\$4,152,778	\$87,941	9.6%	\$73,220	178	9.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. 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
2028	-	-	-	-	-	-	\$216,037	191	11.7%
2027	-	-	-	-	-	-	\$204,362	181	12.0%
2026	-	-	-	-	-	-	\$190,037	168	12.6%
2025	-	-	-	-	-	-	\$183,910	163	12.5%
2024	-	-	-	-	-	-	\$201,665	179	11.1%
YTD	-	-	-	-	-	-	\$206,559	183	10.7%
2023	-	-	-	-	-	-	\$184,772	164	10.6%
2022	-	-	-	-	-	-	\$172,531	153	10.1%
2021	-	-	-	-	-	-	\$165,099	146	10.0%
2020	-	-	-	-	-	-	\$165,149	146	10.7%
2019	1	\$20.5M	26.4%	\$20,500,000	\$133,117	13.0%	\$177,304	157	10.9%
2018	-	-	-	-	-	-	\$219,876	195	9.5%
2017	-	-	-	-	-	-	\$224,324	199	9.3%
2016	-	-	-	-	-	-	\$233,883	207	8.9%
2015	-	-	-	-	-	-	\$241,187	214	8.4%
2014	-	-	-	-	-	-	\$229,853	204	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. 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
2028	-	-	-	-	-	-	\$95,059	182	12.2%
2027	-	-	-	-	-	-	\$89,922	172	12.6%
2026	-	-	-	-	-	-	\$83,619	160	13.2%
2025	-	-	-	-	-	-	\$80,923	155	13.1%
2024	-	-	-	-	-	-	\$88,735	170	11.7%
YTD	-	-	-	-	-	-	\$90,889	174	11.3%
2023	4	\$16.8M	2.9%	\$4,193,750	\$61,673	9.4%	\$83,049	159	11.0%
2022	4	\$28.4M	3.6%	\$7,101,148	\$85,248	12.1%	\$79,327	152	10.4%
2021	10	\$47.1M	8.7%	\$4,706,863	\$58,470	14.2%	\$79,171	152	10.1%
2020	2	\$7.9M	1.4%	\$3,960,000	\$60,458	-	\$80,501	154	10.7%
2019	4	\$38.3M	3.9%	\$9,575,000	\$107,283	8.8%	\$84,295	161	11.0%
2018	-	-	-	-	-	-	\$84,118	161	10.8%
2017	2	\$6.5M	1.3%	\$3,262,500	\$57,237	8.8%	\$84,691	162	10.6%
2016	-	-	-	-	-	-	\$89,333	171	10.0%
2015	-	-	-	-	-	-	\$93,796	180	9.3%
2014	3	\$28.2M	2.6%	\$9,396,667	\$139,554	-	\$90,810	174	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. 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
2028	-	-	-	-	-	-	\$57,544	180	13.4%
2027	-	-	-	-	-	-	\$54,434	170	13.9%
2026	-	-	-	-	-	-	\$50,619	158	14.5%
2025	-	-	-	-	-	-	\$48,987	153	14.5%
2024	-	-	-	-	-	-	\$53,716	168	12.8%
YTD	3	\$10.6M	1.0%	\$3,525,000	\$67,788	13.2%	\$55,019	172	12.4%
2023	8	\$17.5M	3.2%	\$2,183,750	\$33,857	16.8%	\$50,802	159	12.0%
2022	8	\$26.6M	3.2%	\$3,329,144	\$50,251	9.5%	\$49,100	154	11.3%
2021	8	\$14M	3.1%	\$1,747,500	\$27,628	-	\$48,753	152	10.9%
2020	3	\$4.6M	0.9%	\$1,548,471	\$29,970	8.4%	\$49,385	154	11.6%
2019	8	\$14.7M	2.9%	\$1,840,955	\$31,006	-	\$52,173	163	11.9%
2018	13	\$35.5M	5.4%	\$2,734,449	\$39,852	9.9%	\$52,116	163	11.7%
2017	4	\$6M	1.3%	\$1,507,500	\$27,040	9.9%	\$51,656	162	11.6%
2016	2	\$2M	0.4%	\$977,500	\$27,153	10.0%	\$55,245	173	10.8%
2015	5	\$21.8M	2.1%	\$4,350,329	\$60,929	9.5%	\$58,739	184	10.0%
2014	6	\$9.2M	1.4%	\$1,530,833	\$41,188	9.6%	\$57,362	179	9.7%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	471	26,501	0.3%	1	107	0	97	6	482
2023	472	26,418	0.7%	5	264	5	264	4	405
2022	467	26,246	-0.5%	-	-	-	-	4	216
2021	470	26,382	0.1%	-	-	-	-	1	85
2020	469	26,354	0%	2	151	(2)	77	1	85
2019	470	26,364	0.4%	3	232	2	162	2	151
2018	469	26,260	0%	1	79	(2)	(77)	5	383
2017	469	26,261	1.3%	6	422	6	422	3	226
2016	465	25,912	0.7%	6	496	3	409	3	183
2015	463	25,721	5.0%	18	1,179	17	1,127	3	190
2014	445	24,494	7.7%	27	1,732	25	1,678	2	130