



Hospitality Submarket Report

George Bush Airport Area

Houston - TX USA

PREPARED BY

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Real Estate Broker



HOSPITALITY SUBMARKET REPORT

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Overview

George Bush Airport Area Hospitality

12 Mo Occupancy

60.9%

12 Mo ADR

\$90

12 Mo RevPAR

\$55

12 Mo Supply

3.9M

12 Mo Demand

2.4M

George Bush Airport Area comprises 120 hotel properties, which contain around 11,000 rooms. Among the subtypes, there are 1,900 Luxury & Upper Upscale rooms, 4,500 Upscale & Upper Midscale rooms, and 4,500 Midscale & Economy rooms in George Bush Airport Area.

As of April, George Bush Airport Area 12-month occupancy is 60.9%, 12-month ADR is \$90, and 12-

month RevPAR is \$55. Year over year, 12-month occupancy in George Bush Airport Area has changed by -9.2%, 12-month ADR has changed -4.7%, and 12-month RevPAR has changed by -13.5%.

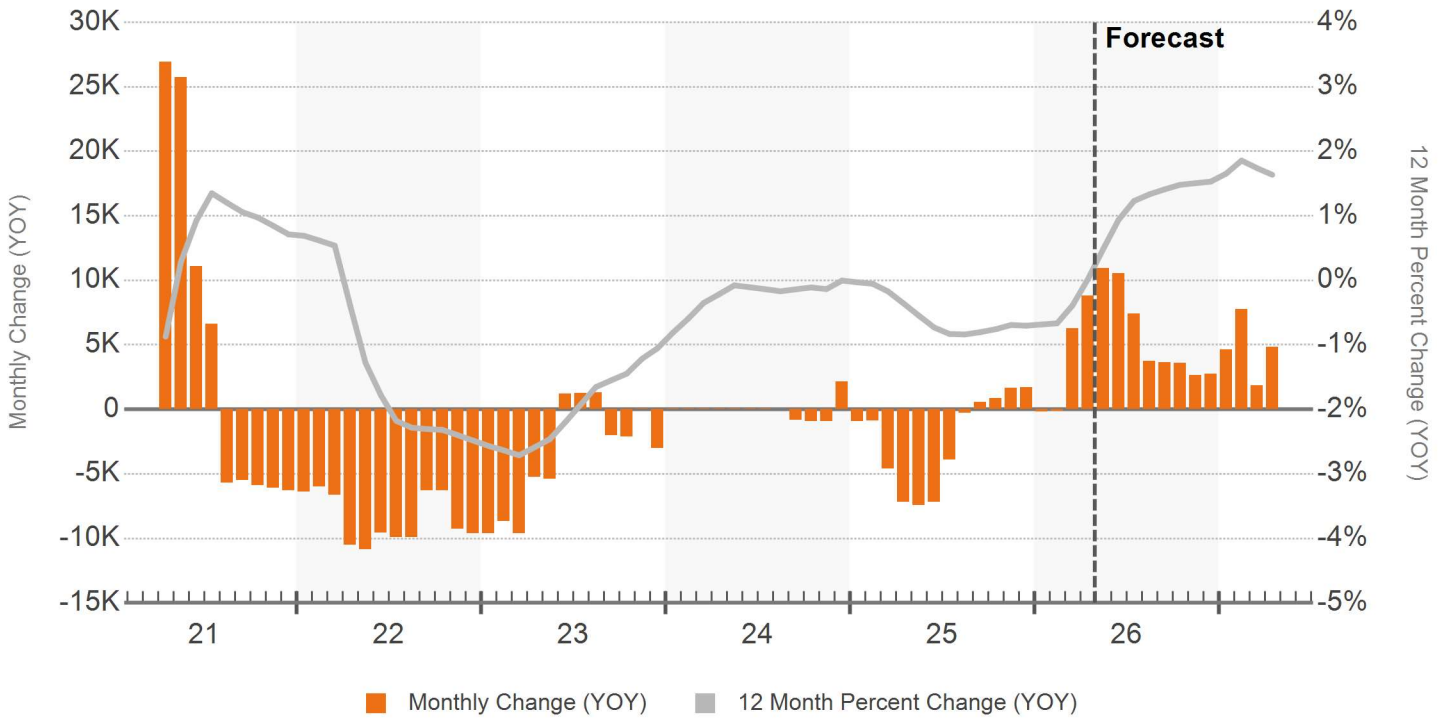
Approximately 100 rooms are under construction in George Bush Airport Area, accounting for 0.9% of its existing inventory. Over the past 12 months, roughly 110 rooms have opened across 1 building.

KEY INDICATORS

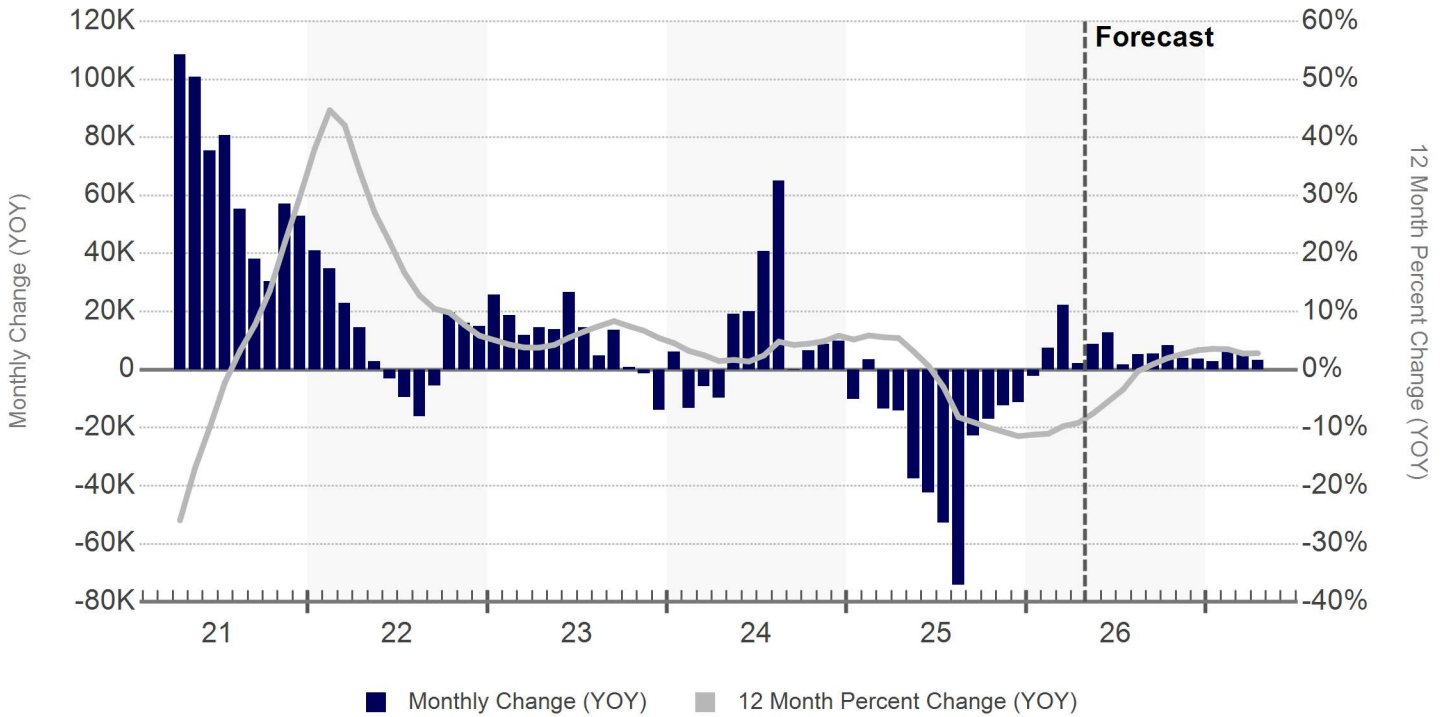
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,862	70.6%	\$142	\$100	0	0
Upscale & Upper Midscale	4,524	61.4%	\$98	\$60	112	102
Midscale & Economy	4,531	56.2%	\$54	\$31	0	0
Total	10,917	60.9%	\$90	\$55	112	102

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	62.2%	66.1%	64.0%	60.9%	62.4%	61.5%
Occupancy Change	-1.7%	3.6%	2.5%	-9.2%	7.0%	0.2%
ADR	\$96	\$97	\$95	\$90	\$85	\$94
ADR Change	5.3%	6.0%	3.9%	-4.7%	7.5%	1.5%
RevPAR	\$60	\$64	\$61	\$55	\$53	\$58
RevPAR Change	3.5%	9.8%	6.5%	-13.5%	15.0%	1.7%

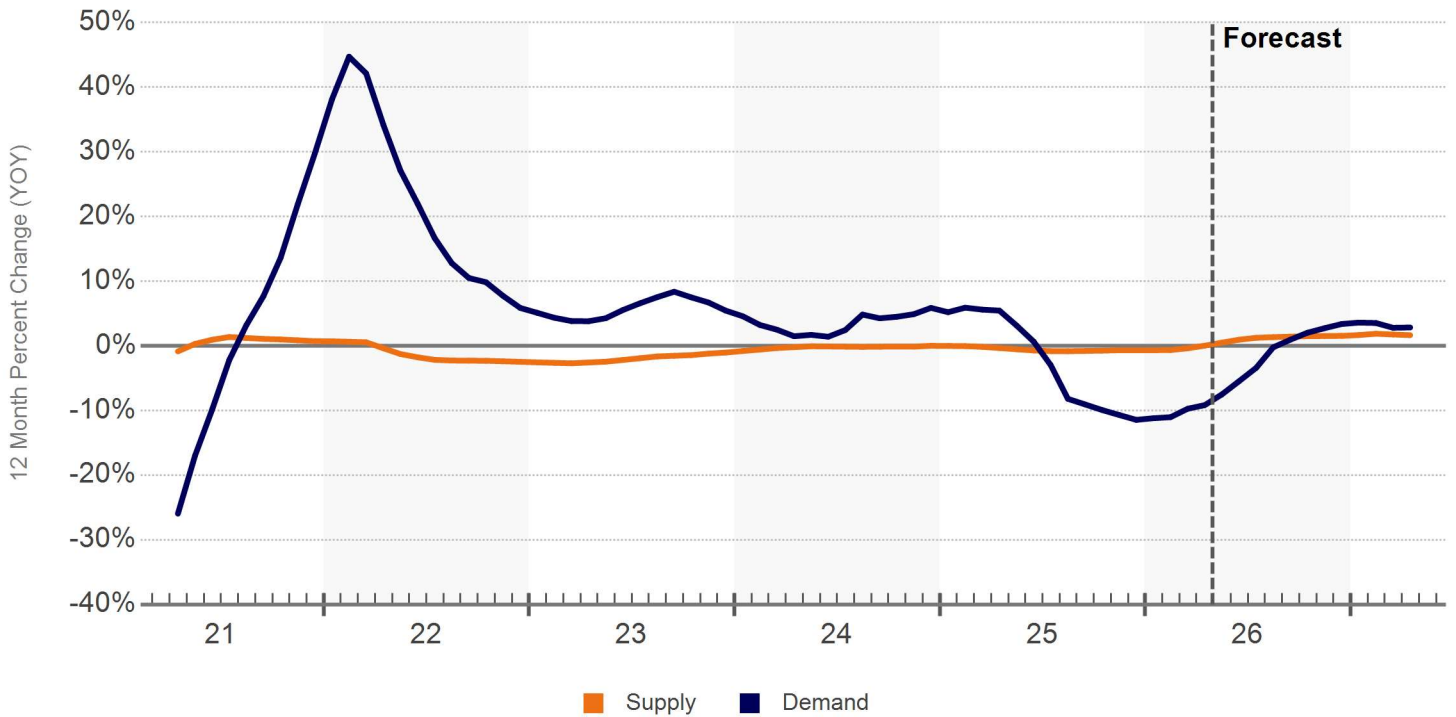
SUPPLY CHANGE



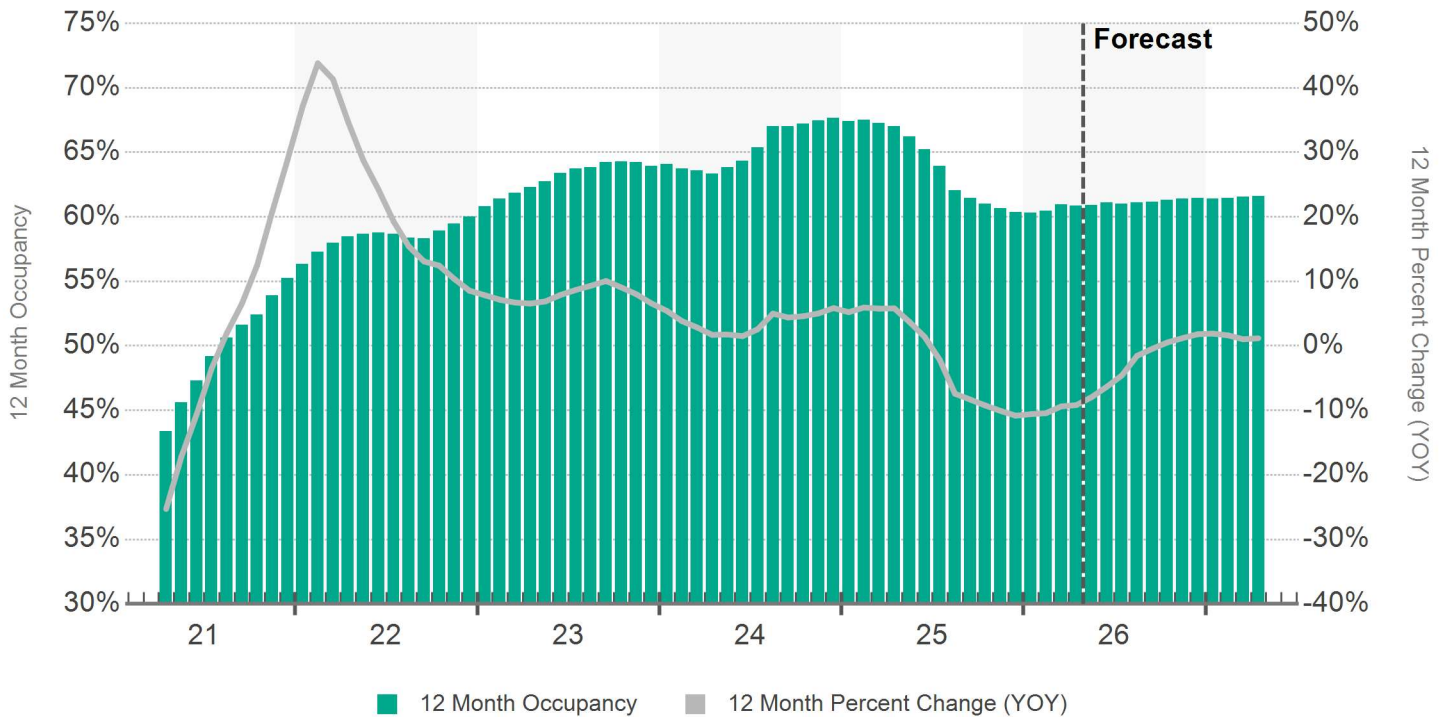
DEMAND CHANGE



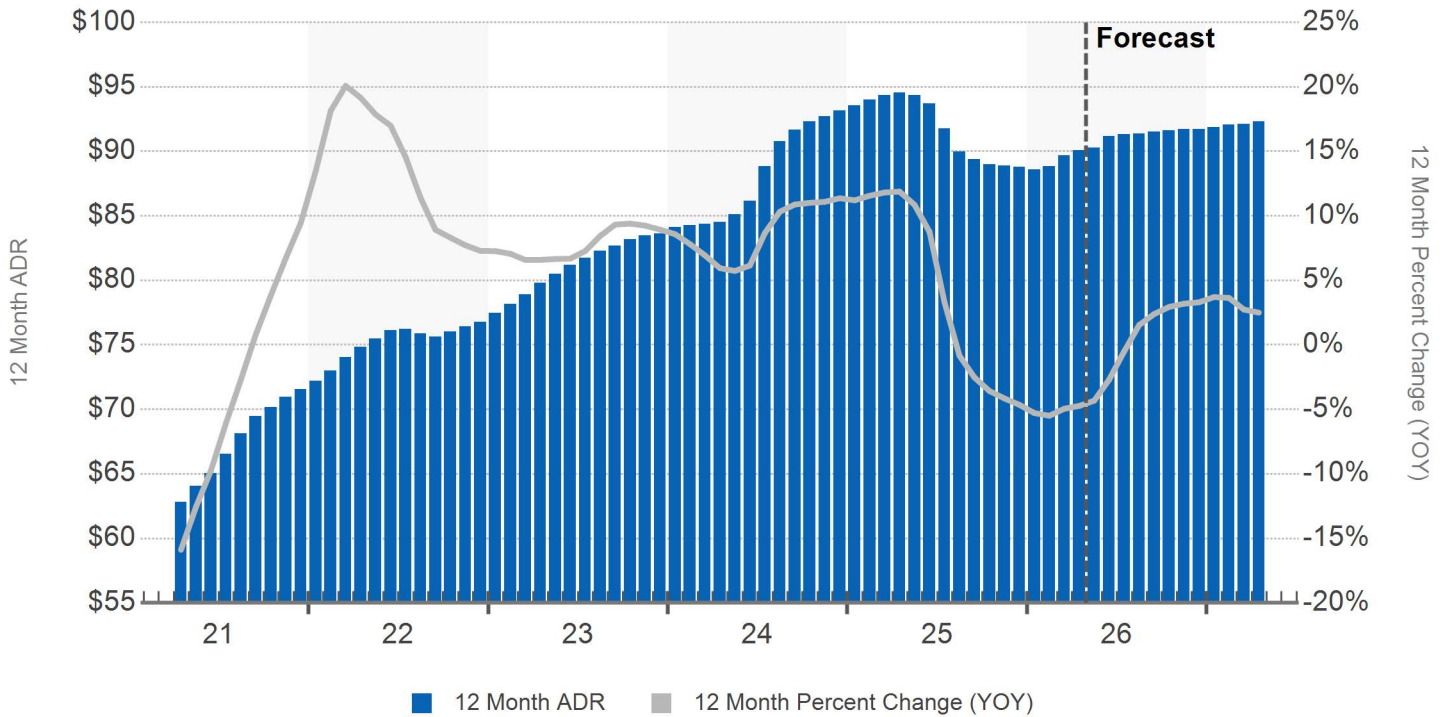
SUPPLY & DEMAND CHANGE



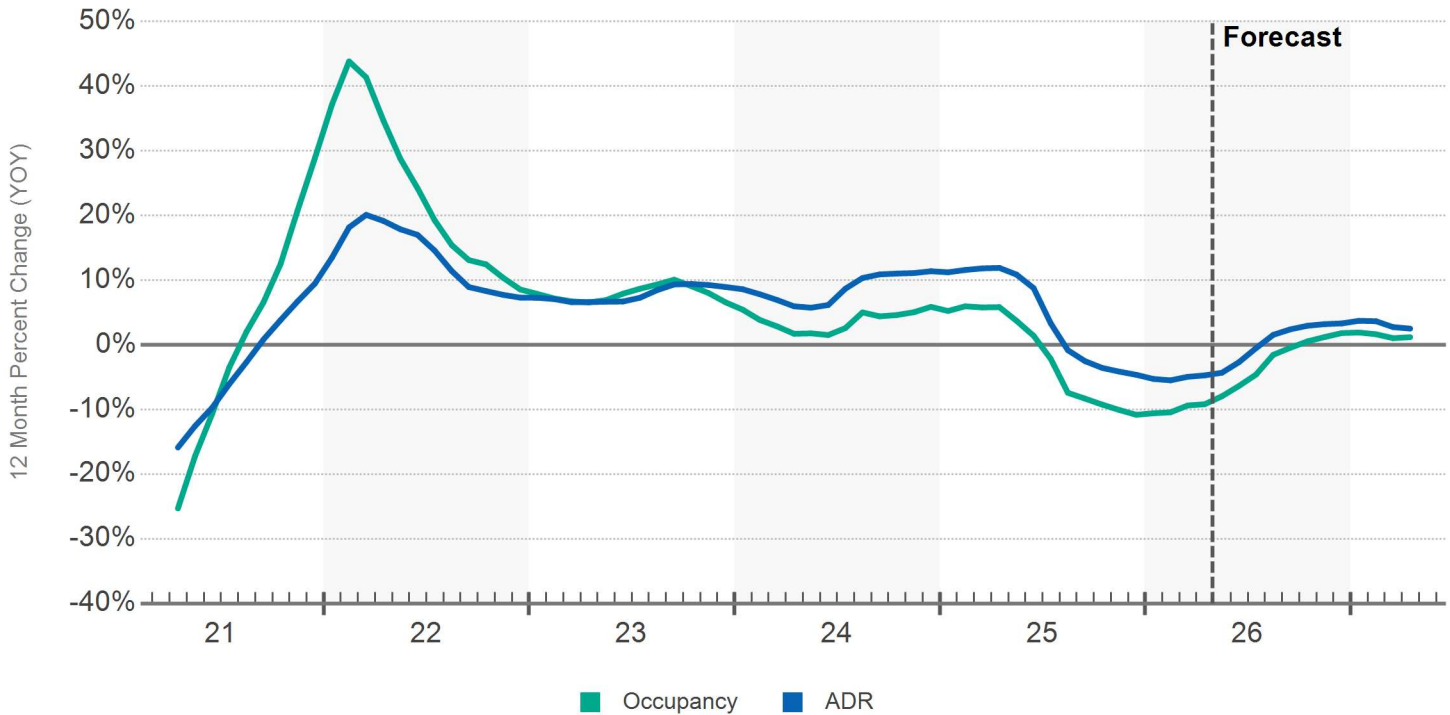
OCCUPANCY



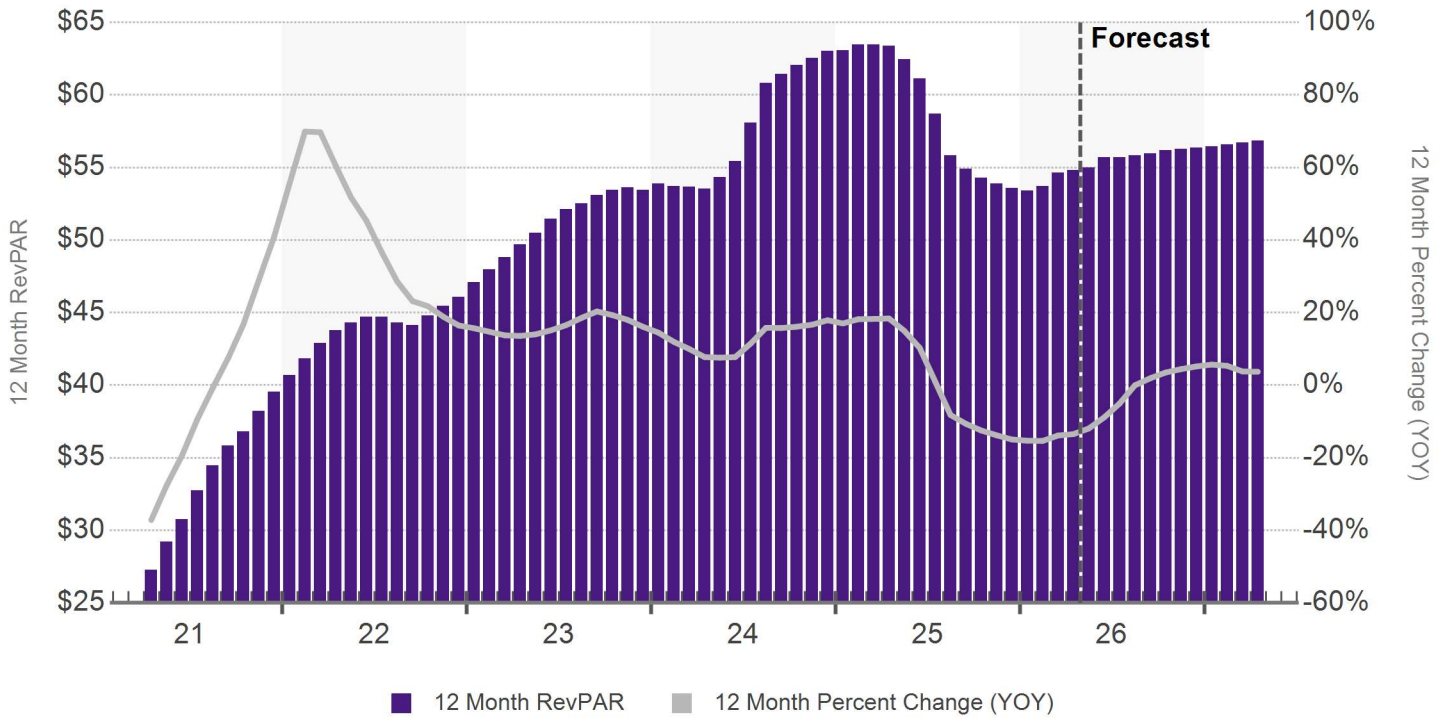
ADR



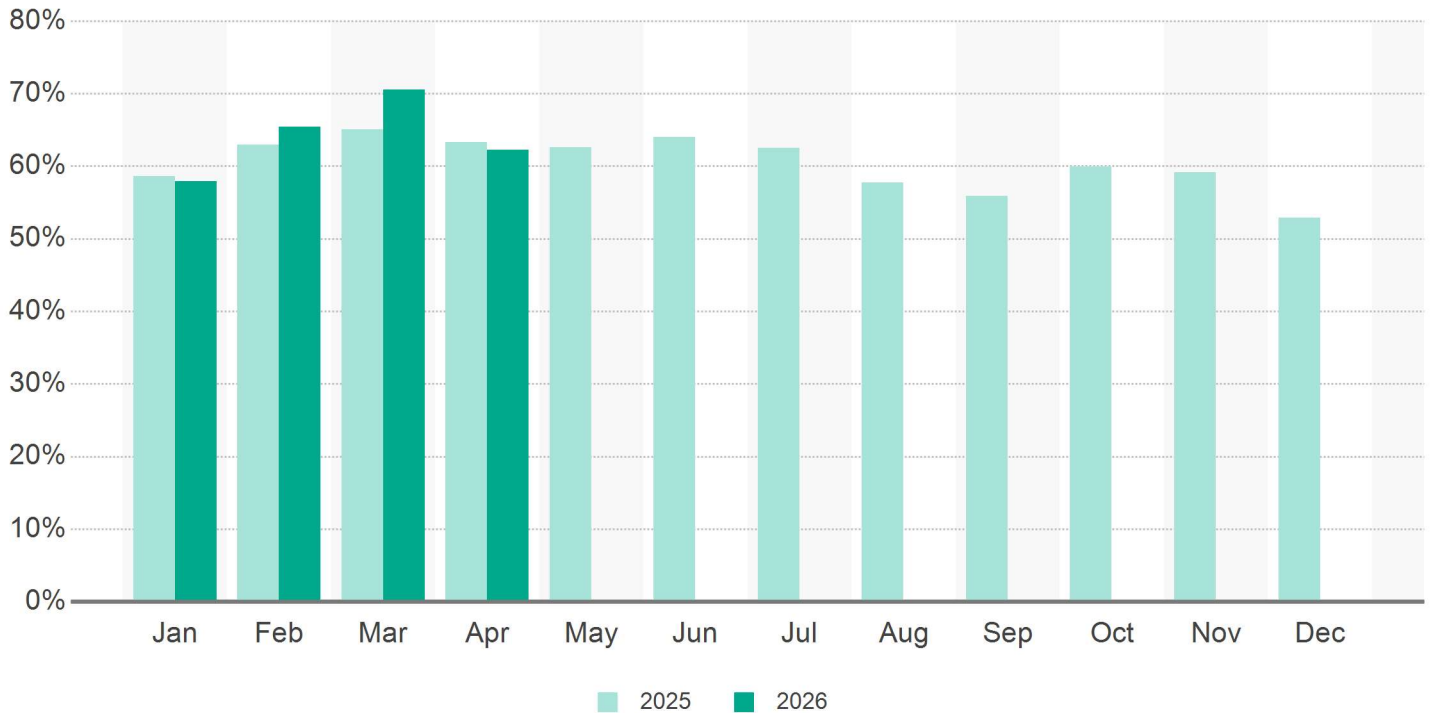
OCCUPANCY & ADR CHANGE



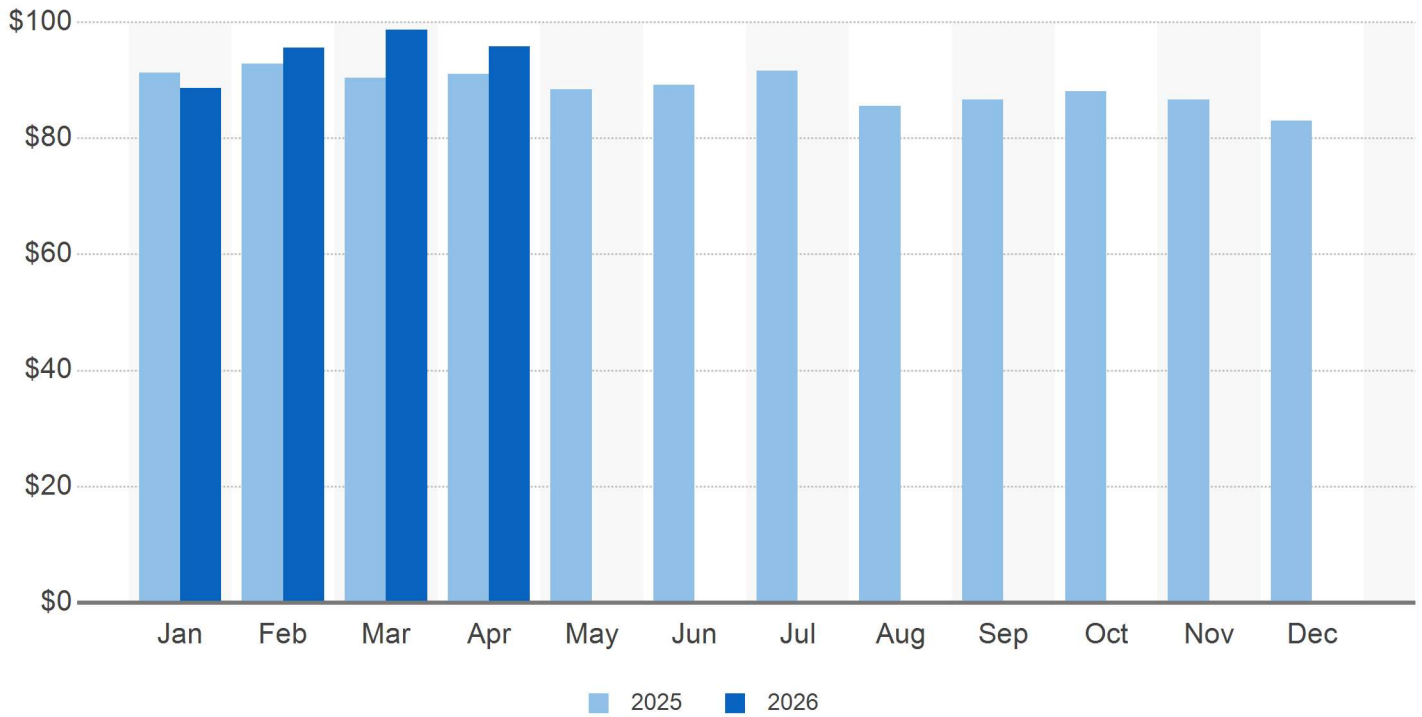
REVPAR



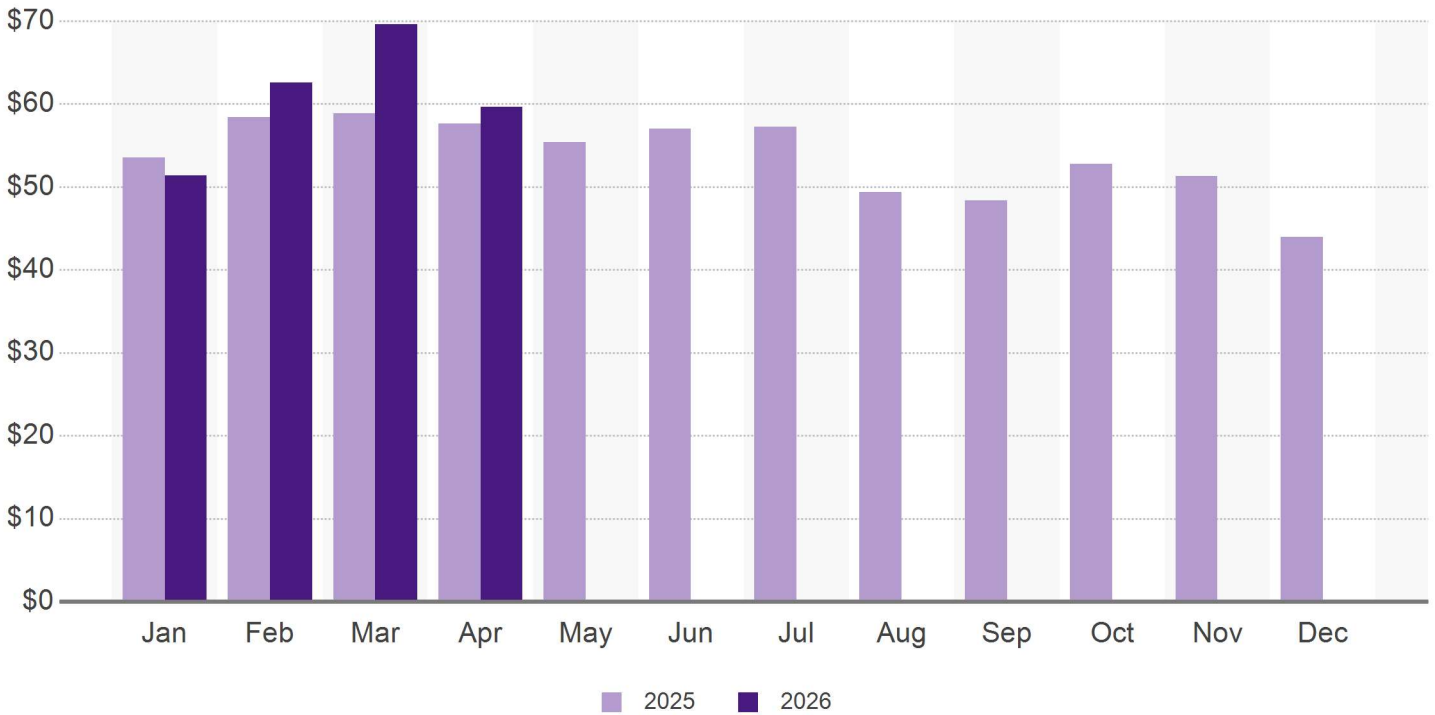
OCCUPANCY MONTHLY



ADR MONTHLY



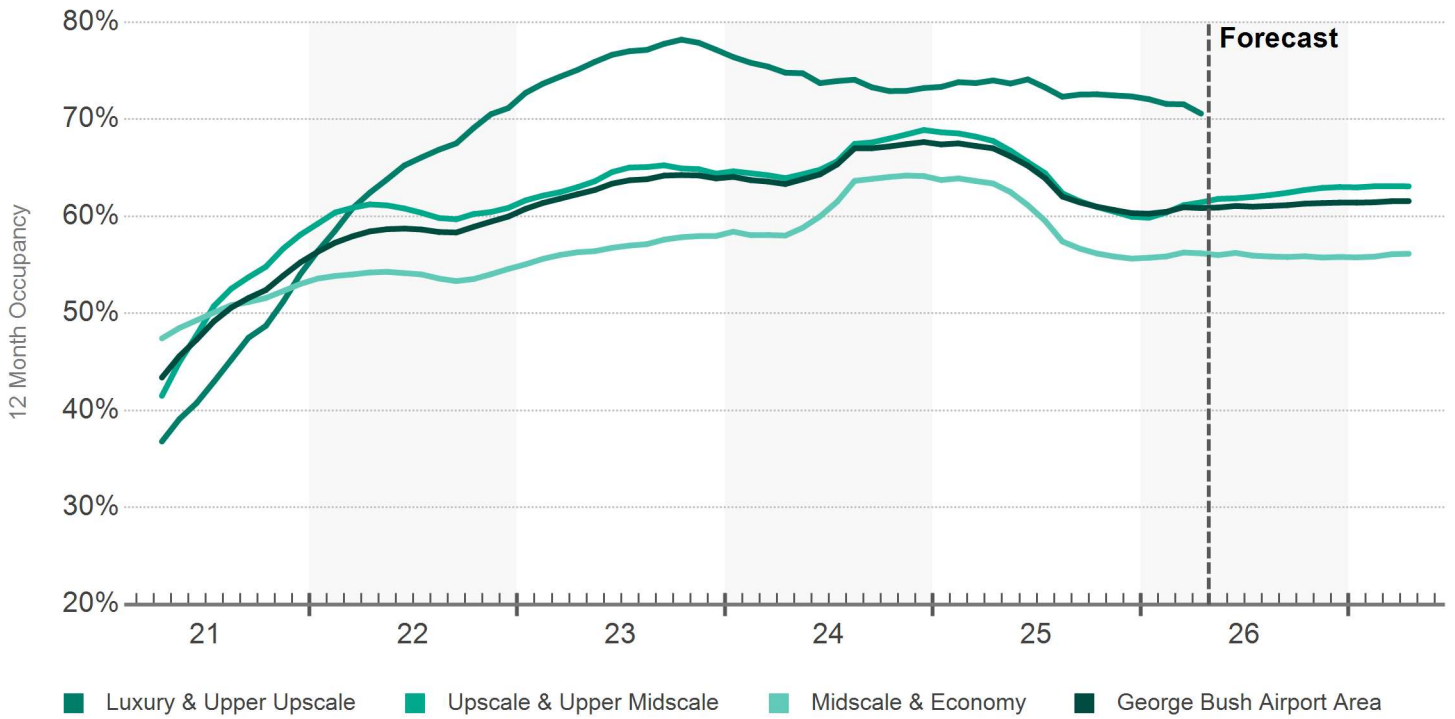
REVPAR MONTHLY



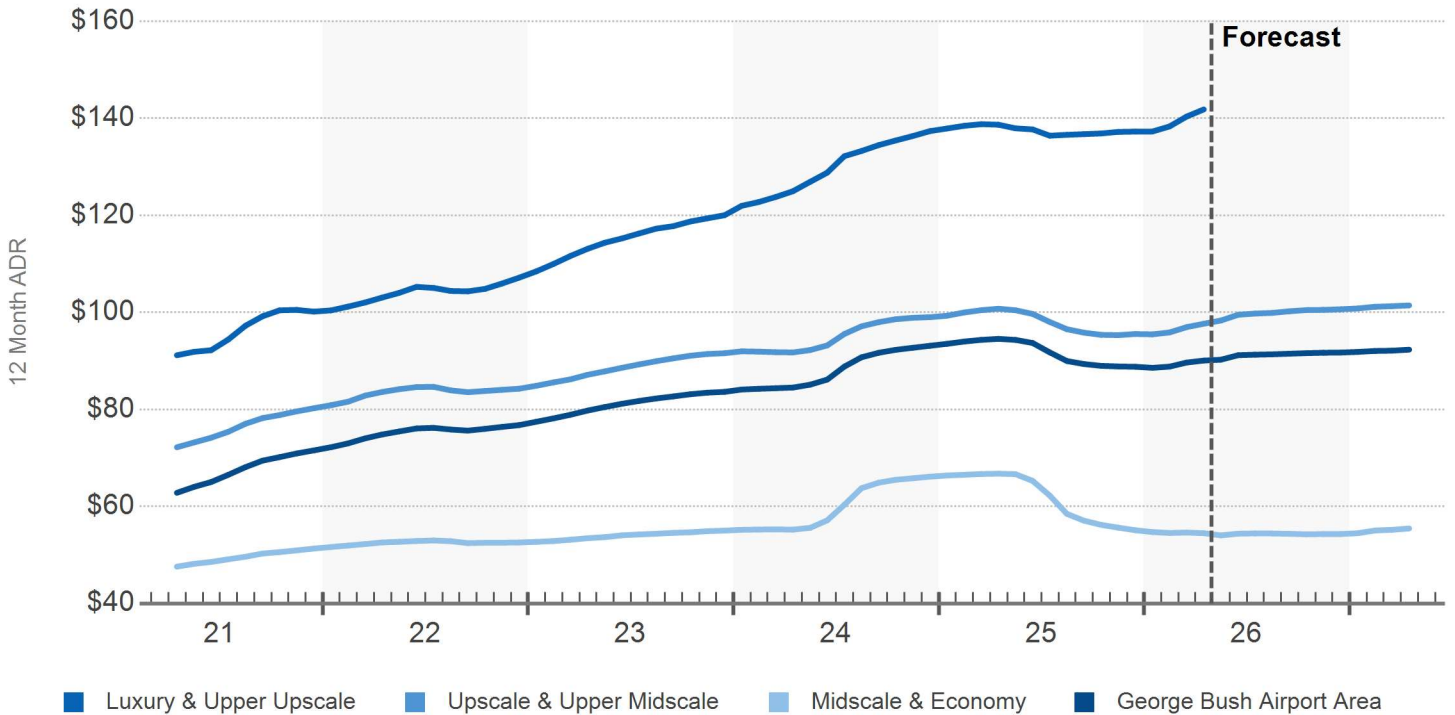
Performance

George Bush Airport Area Hospitality

OCCUPANCY BY CLASS

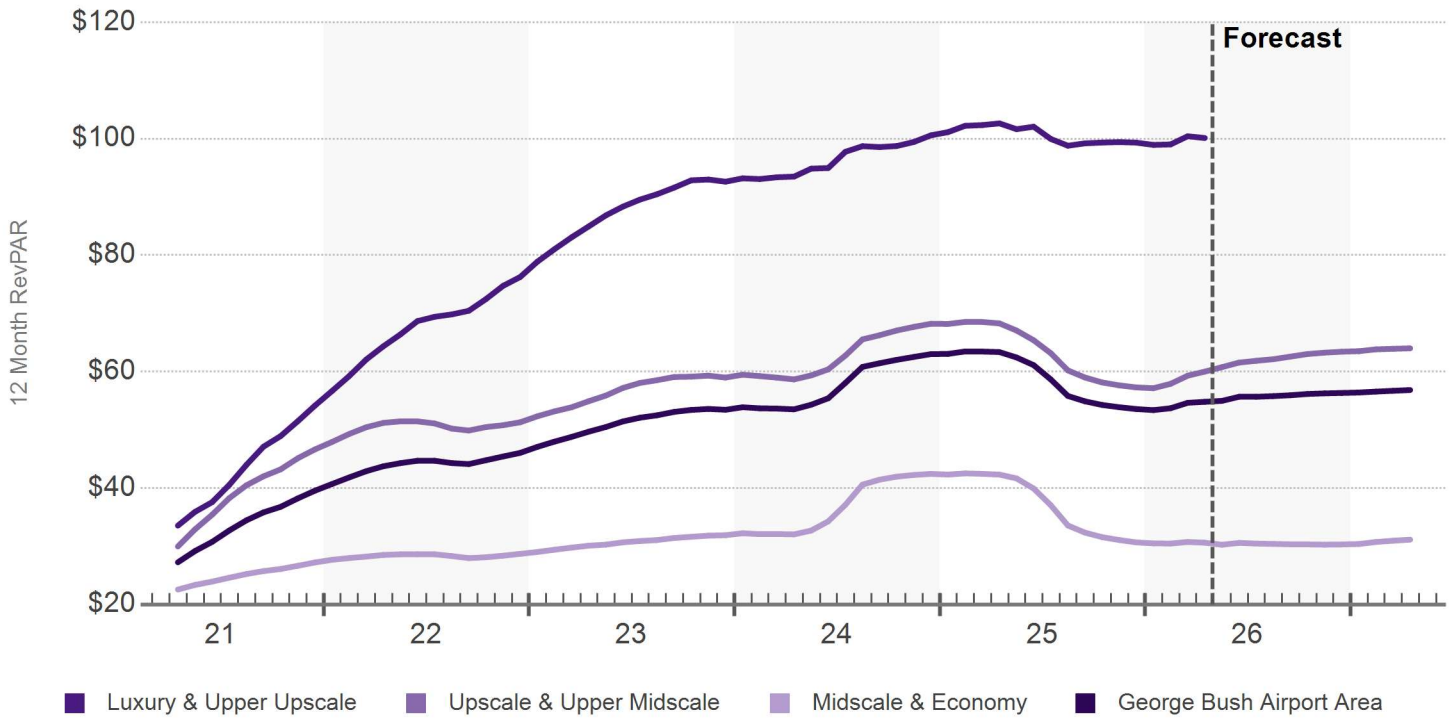


ADR BY CLASS

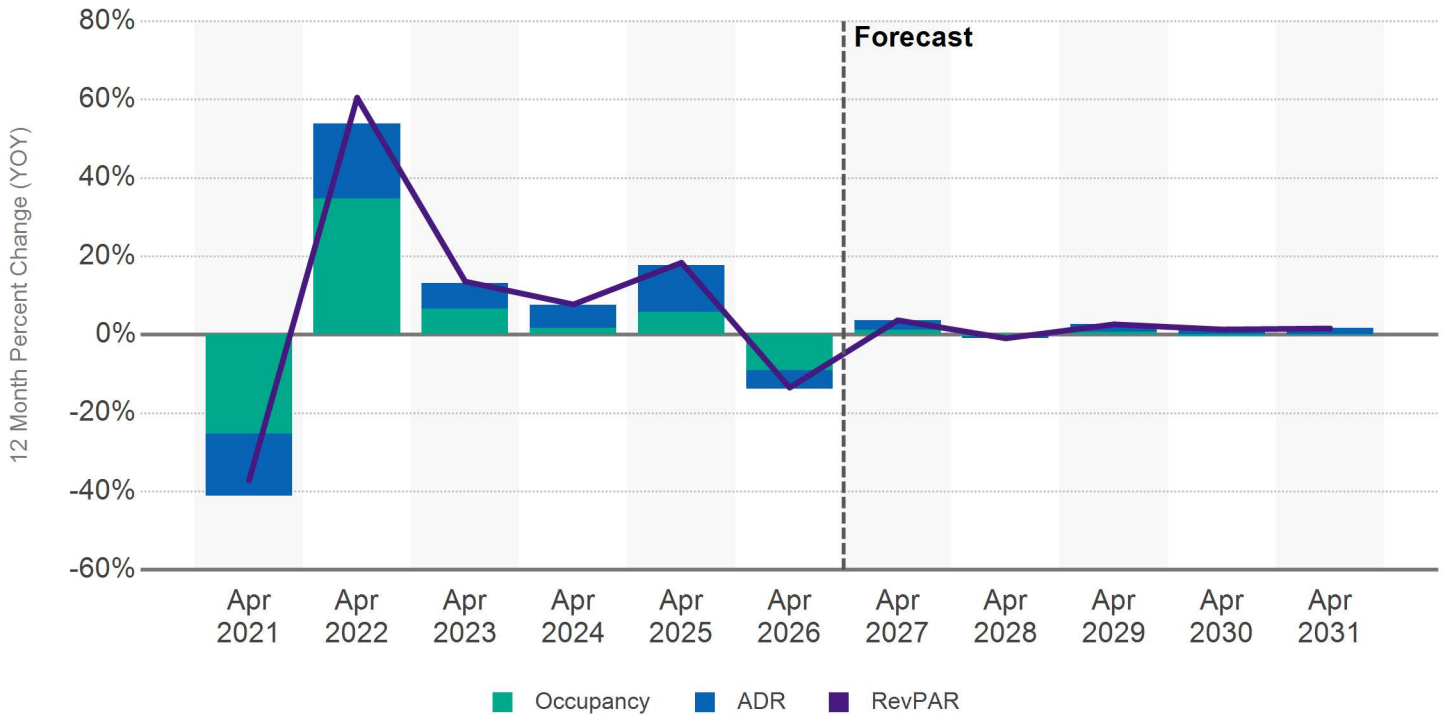


Performance

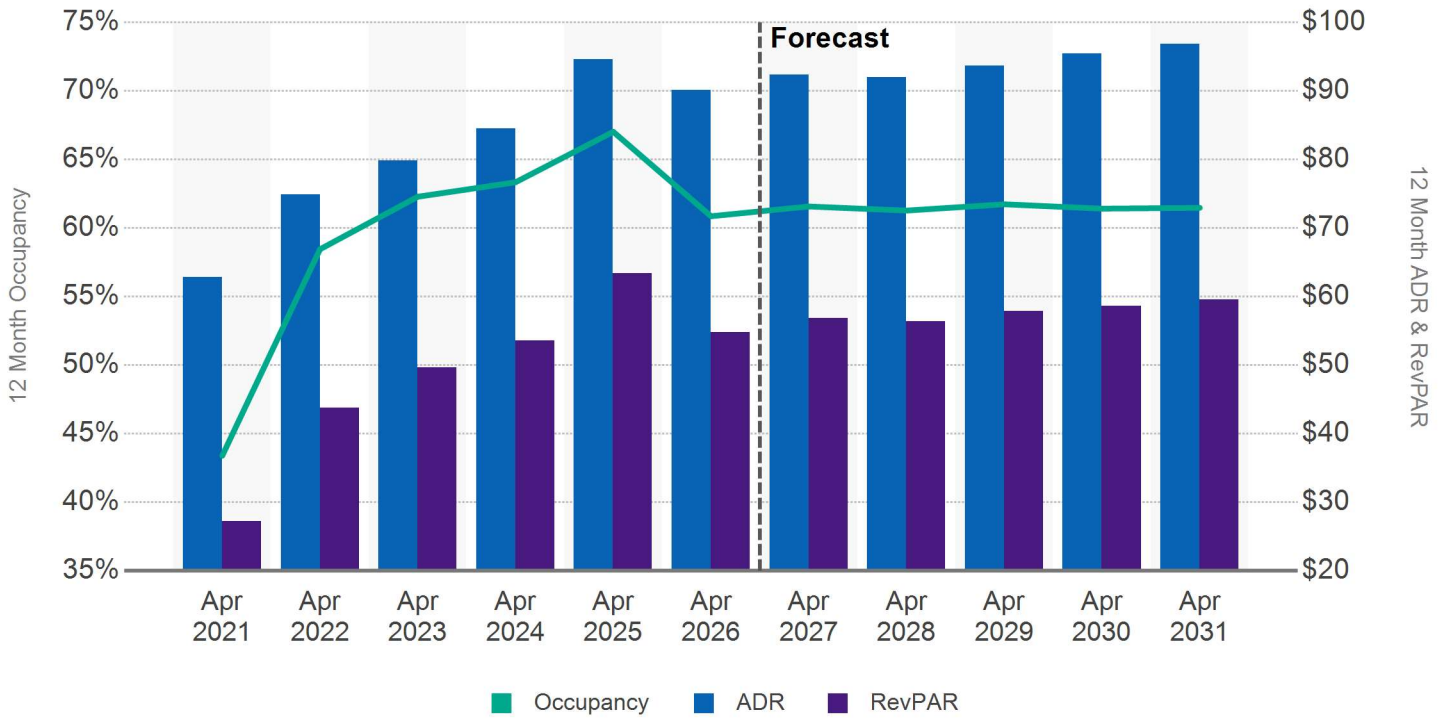
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

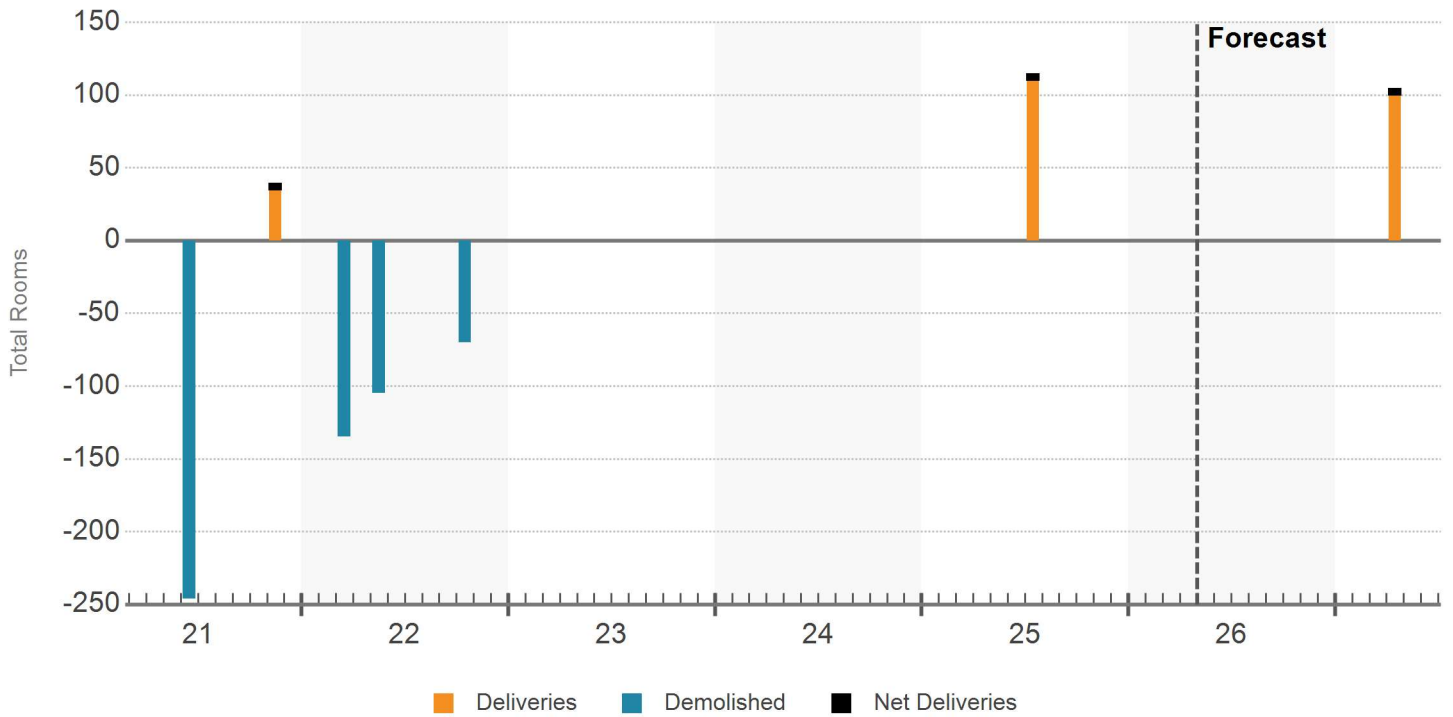
Market	2024			2023-2024 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
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.

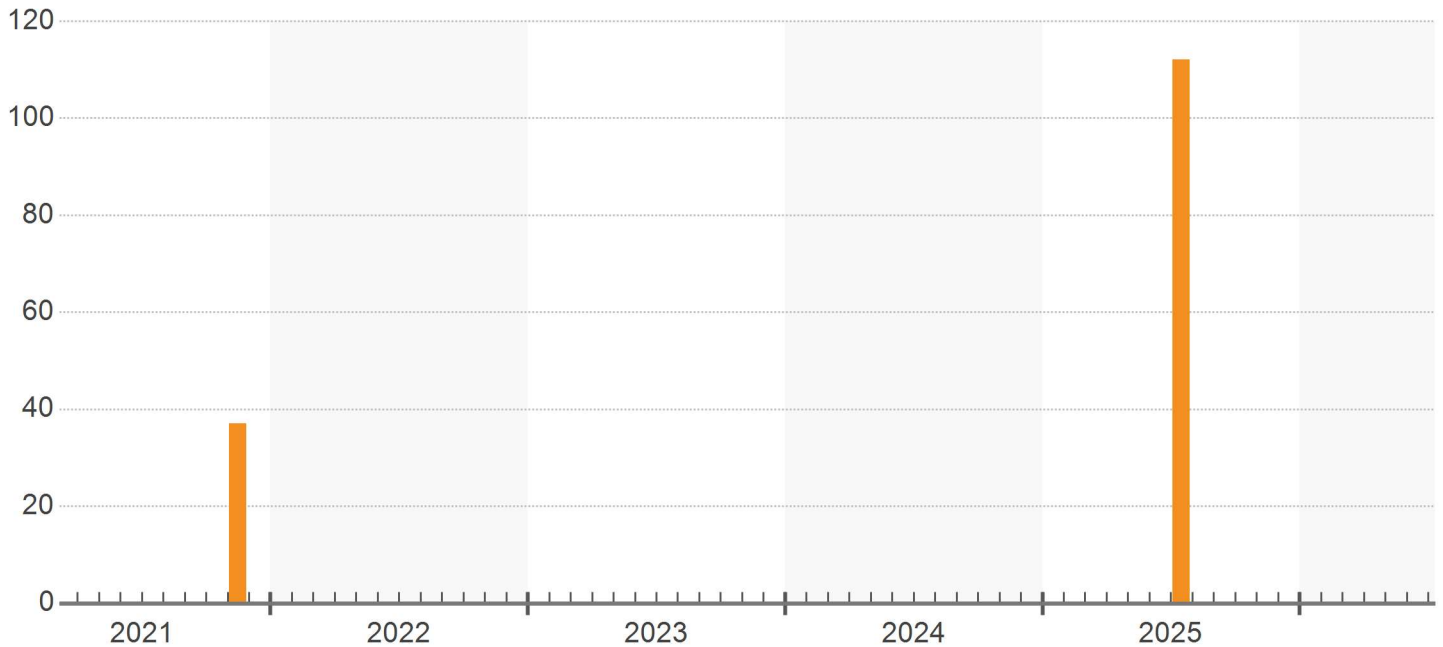
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

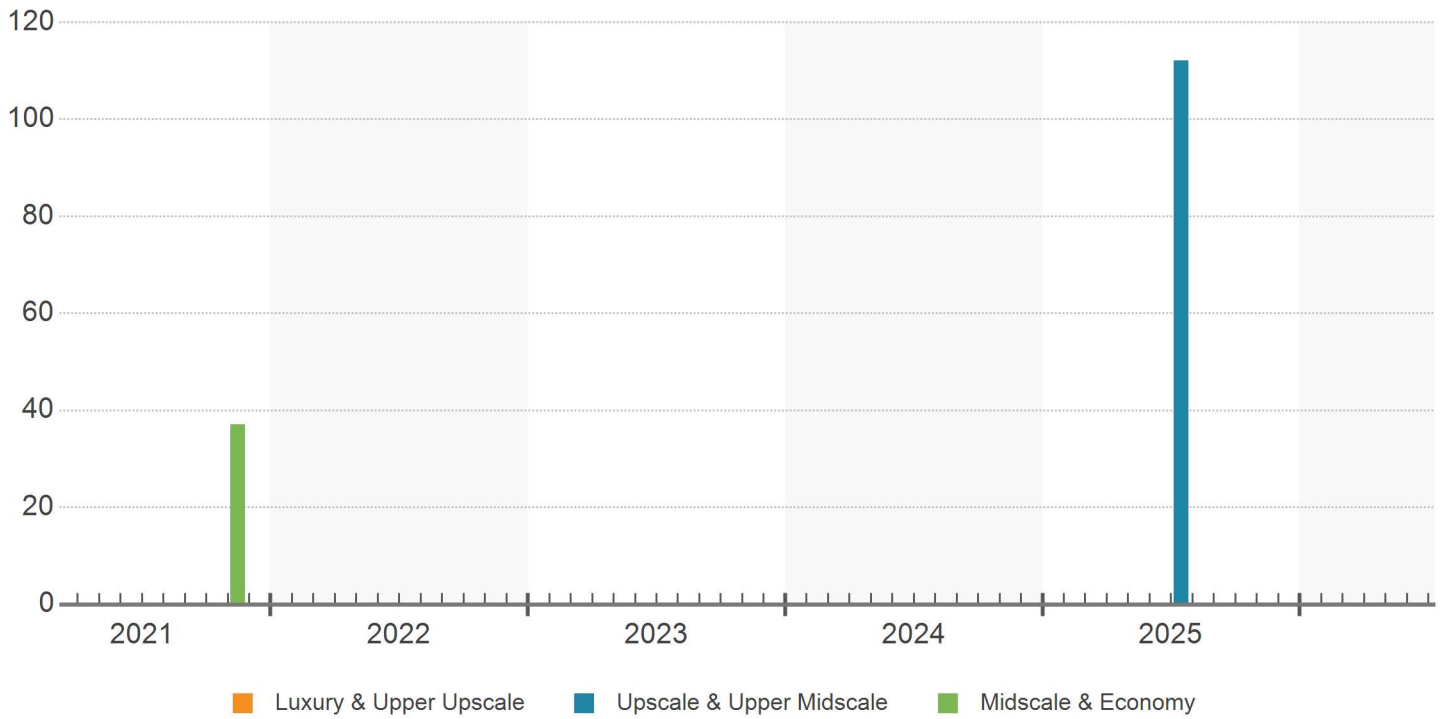
DELIVERIES & DEMOLITIONS



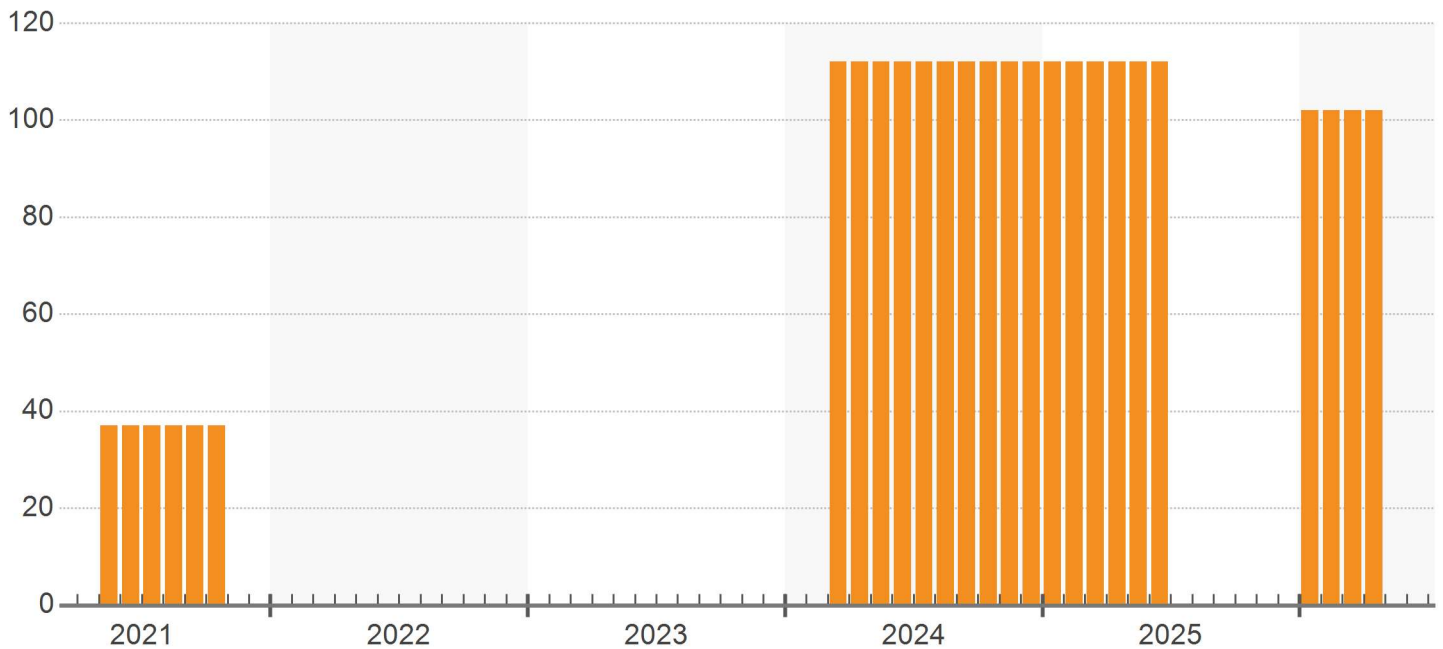
ROOMS DELIVERED



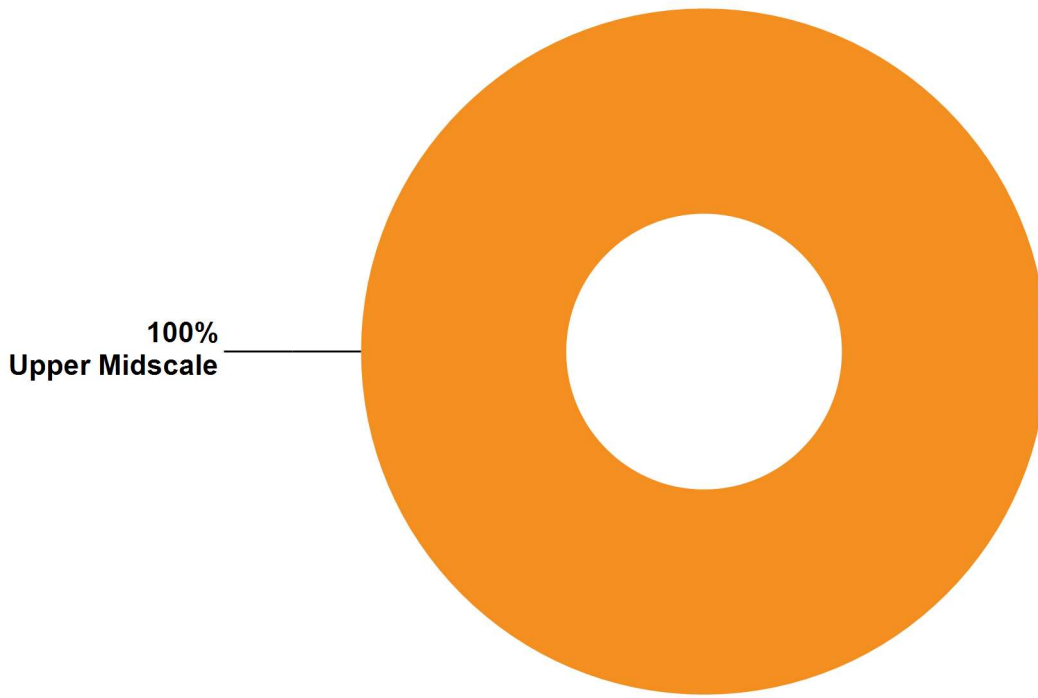
ROOMS DELIVERED BY CLASS



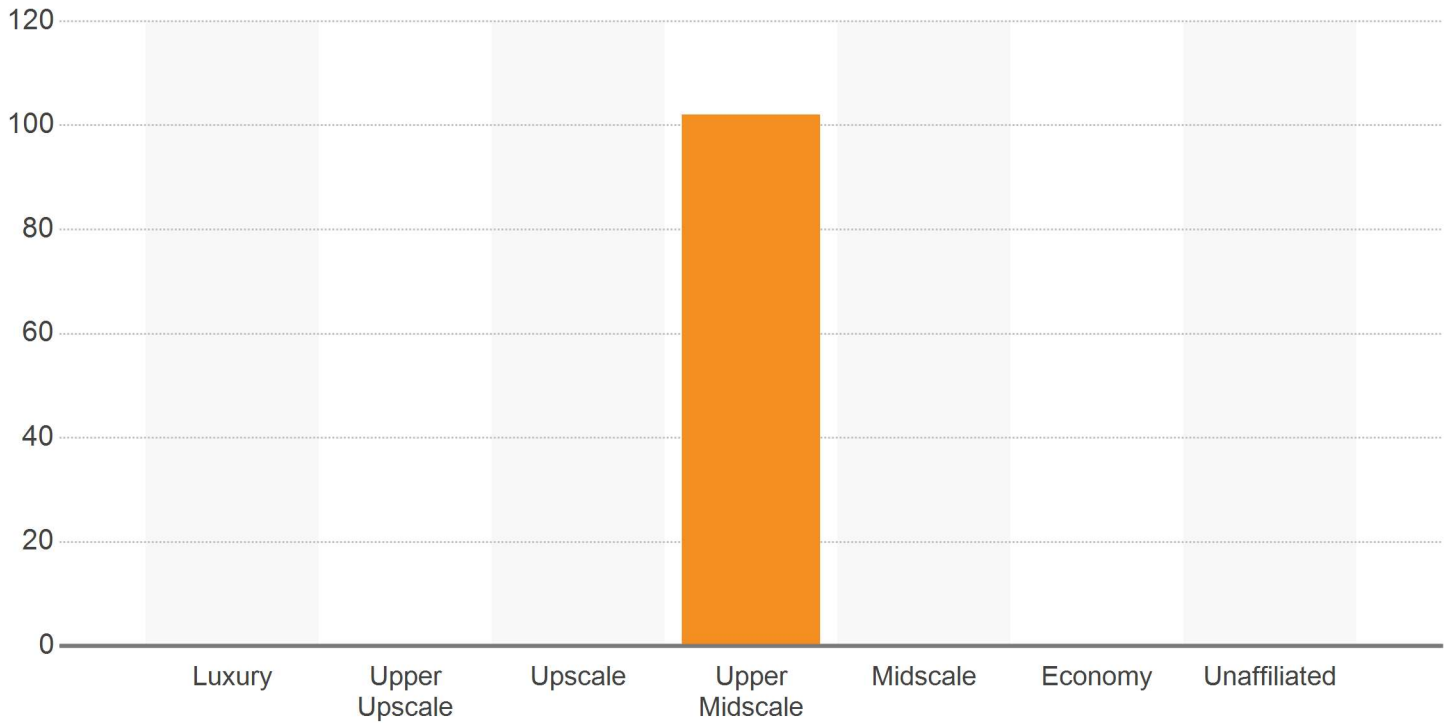
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

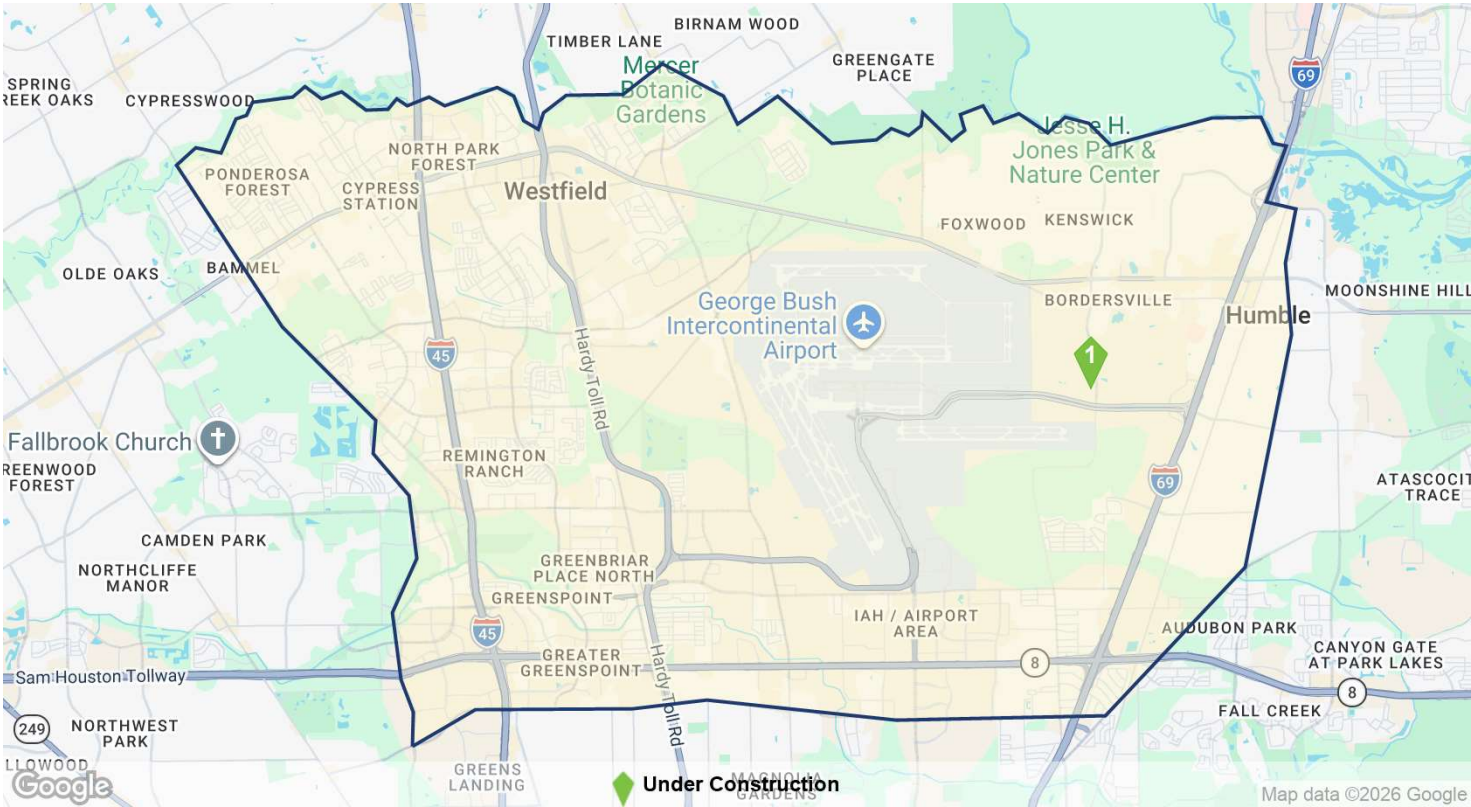


Under Construction Properties

George Bush Airport Area Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
1	102	0.9%	102

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1 Holiday Inn Express & Suites Hou... 18217 Kenswick Dr	Upper Midscale	102	4	Jan 2026	Apr 2027	Holiday Inn Express Ashland Hospitality, Inc.

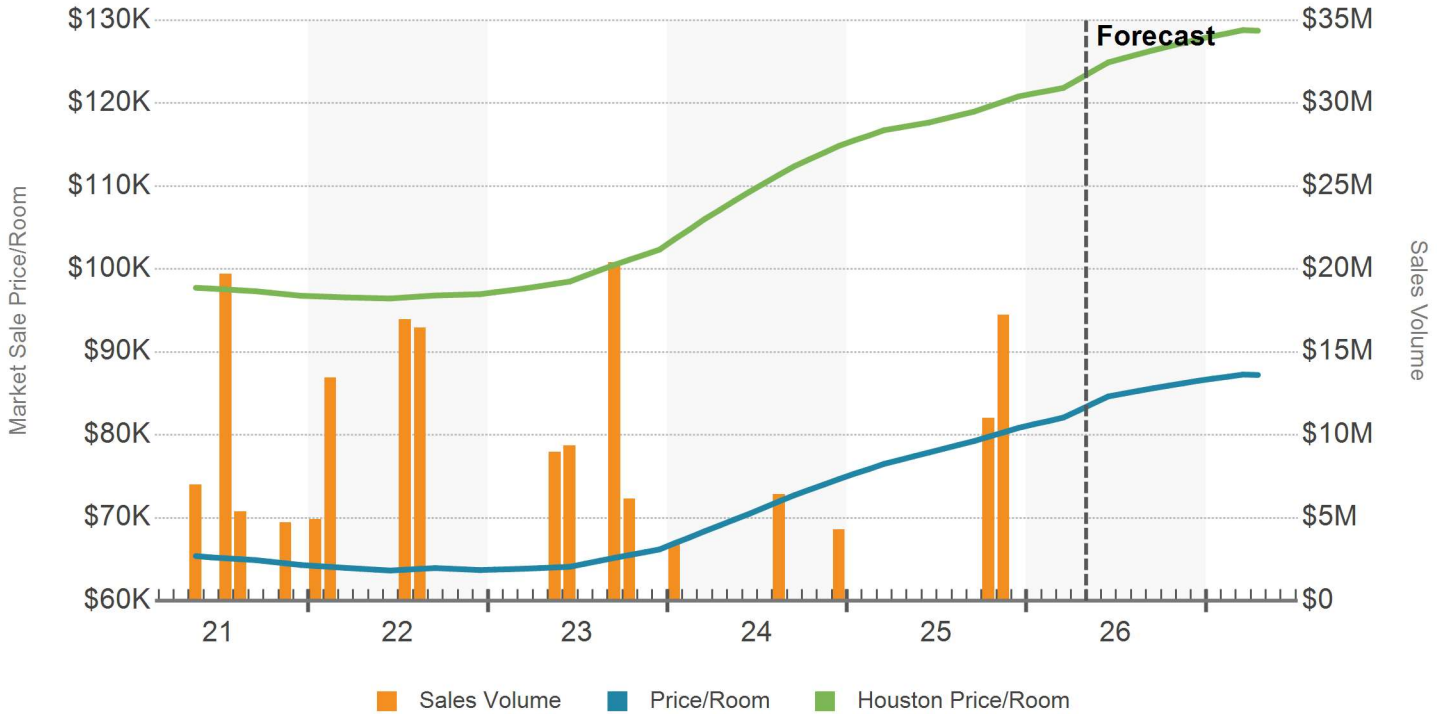
In the past 12 months, 2 hotels traded in George Bush Airport Area, for a transaction volume of \$28.2 million. This compares to the three-year annual sales volume average of \$26.6 million.

Over the past 12 months, all of the sales activity

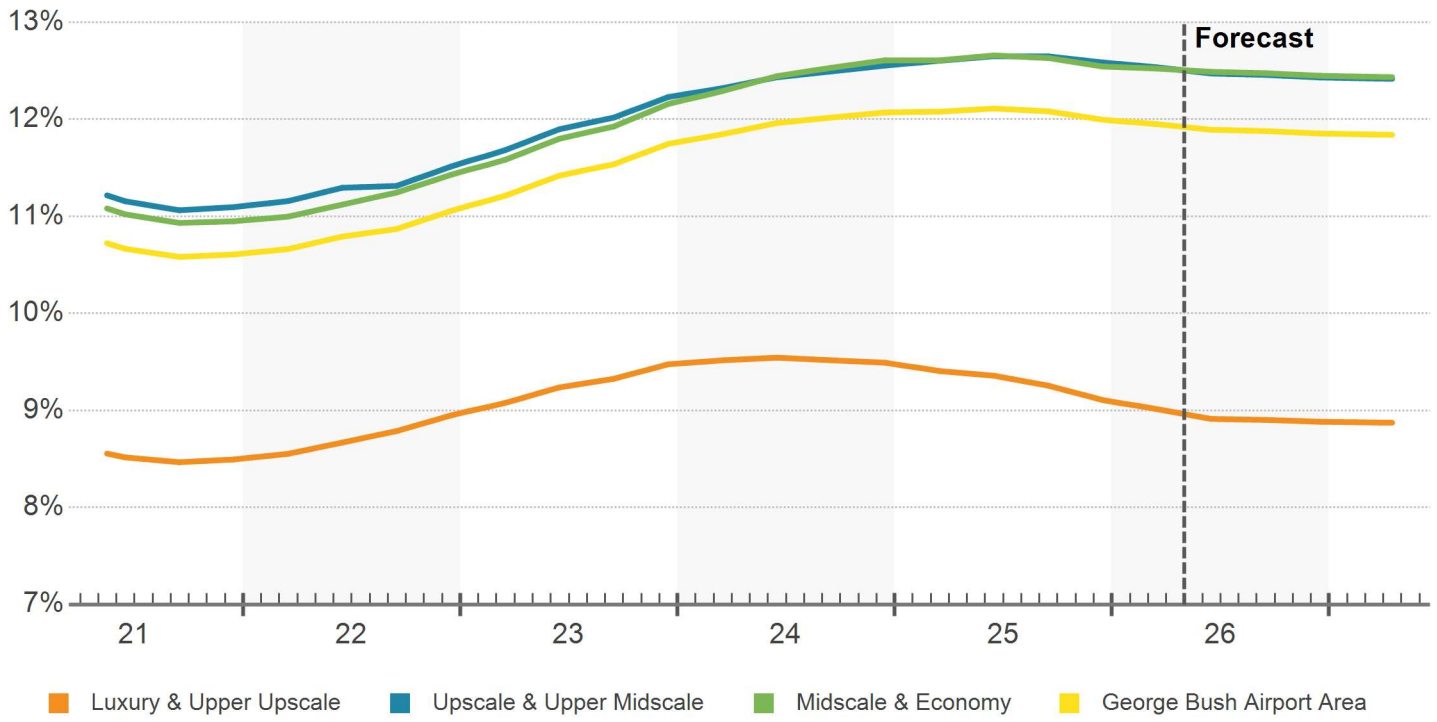
occurred within the Upscale & Upper Midscale segment.

The market cap rate, or the estimated cap rate for the market, stands at 11.9% compared to the Houston average of 11.3%.

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

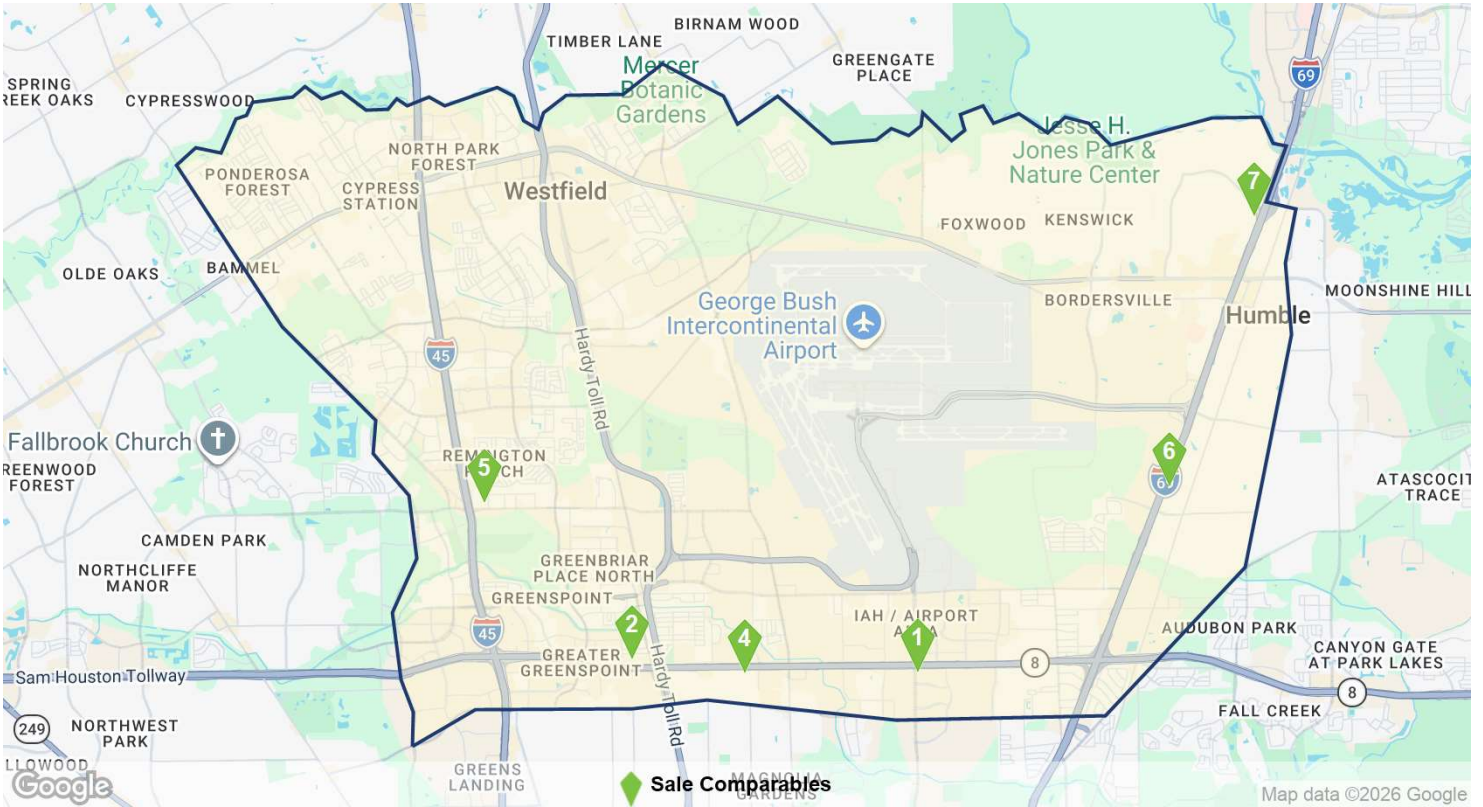
7

\$56K

\$14.1M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$11,000,000	\$14,125,000	\$11,000,000	\$17,250,000
Price/Room	\$41,667	\$55,830	\$41,667	\$119,565
Cap Rate	-	-	-	-
Time Since Sale in Months	1.7	5.3	6.1	8.2
Property Attributes	Low	Average	Median	High
Property Size in Rooms	35	115	72	414
Number of Floors	2	3	3	5
Total Meeting Space	1,184	2,931	2,931	8,106
Year Built	1971	2001	2007	2019
Class	Economy	Upper Midscale	Upper Midscale	Upper Midscale

Sales Past 12 Months

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	11/18/2025	\$17,250,000	\$41,667
2	Home2 Suites by Hilton Houston I... 705 N Sam Houston Pky E	Upper Midscale	2019	92	Home2 Suites by Hilton	10/9/2025	\$11,000,000	\$119,565
3	Comfort Suites Houston IAH Airpo... 1350 N Sam Houston Pky E	Upper Midscale	2007	72	Comfort Suites	4/1/2026	-	-
4	Comfort Suites Houston IAH Airpo... 1350 N Sam Houston Pky E	Upper Midscale	2007	72	Comfort Suites	3/30/2026	-	-
5	Best Classic Inn & Suites 13611 Rankin Cir W	Economy	1984	60	-	12/17/2025	-	-
6	Downtowner Inn Inn & Suites Hum... 17258 Highway 59 N	Economy	2008	35	Downtowner Inn	10/30/2025	-	-
7	Country Inn & Suites by Radisson,... 20611 Highway 59 N	Upper Midscale	2012	62	Country Inn & Suites by Choice	9/16/2025	-	-

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	4,025,026	0	0%	2,467,981	(6,506)	-0.3%
2029	4,025,026	0	0%	2,474,487	(5,235)	-0.2%
2028	4,025,026	9,186	0.2%	2,479,722	15,687	0.6%
2027	4,015,840	43,525	1.1%	2,464,035	24,339	1.0%
2026	3,972,315	59,894	1.5%	2,439,696	79,333	3.4%
YTD	1,297,650	14,698	1.1%	830,711	29,574	3.7%
2025	3,912,421	(27,712)	-0.7%	2,360,363	(305,414)	-11.5%
2024	3,940,133	(168)	0%	2,665,777	147,375	5.9%
2023	3,940,301	(41,959)	-1.1%	2,518,402	129,901	5.4%
2022	3,982,260	(101,425)	-2.5%	2,388,501	131,941	5.8%
2021	4,083,685	28,863	0.7%	2,256,560	517,010	29.7%
2020	4,054,822	(45,766)	-1.1%	1,739,550	(876,529)	-33.5%
2019	4,100,588	143,374	3.6%	2,616,079	152,609	6.2%
2018	3,957,214	147,924	3.9%	2,463,470	(41,244)	-1.6%
2017	3,809,290	92,445	2.5%	2,504,714	185,937	8.0%
2016	3,716,845	85,108	2.3%	2,318,777	(219,029)	-8.6%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	680,250	0	0%			
2029	680,250	0	0%			
2028	680,250	0	0%			
2027	680,250	620	0.1%			
2026	679,630	0	0%			
YTD	223,440	0	0%	157,086	(12,019)	-7.1%
2025	679,630	0	0%	491,778	(5,893)	-1.2%
2024	679,630	0	0%	497,671	(26,783)	-5.1%
2023	679,630	0	0%	524,454	40,856	8.4%
2022	679,630	0	0%	483,598	116,196	31.6%
2021	679,630	58,560	9.4%	367,402	125,605	51.9%
2020	621,070	(58,560)	-8.6%	241,797	(265,617)	-52.3%
2019	679,630	0	0%	507,414	29,412	6.2%
2018	679,630	0	0%	478,002	(10,457)	-2.1%
2017	679,630	0	0%	488,459	(35,140)	-6.7%
2016	679,630	2,310	0.3%	523,599	16,120	3.2%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,689,476	0	0%	1,062,624	769	0.1%
2029	1,689,476	0	0%	1,061,855	(2,796)	-0.3%
2028	1,689,476	9,186	0.5%	1,064,651	11,431	1.1%
2027	1,680,290	36,350	2.2%	1,053,220	17,229	1.7%
2026	1,643,940	30,916	1.9%	1,035,991	68,822	7.1%
YTD	535,560	13,228	2.5%	358,590	31,961	9.8%
2025	1,613,024	2,279	0.1%	967,169	(142,598)	-12.8%
2024	1,610,745	0	0%	1,109,767	72,423	7.0%
2023	1,610,745	(15,855)	-1.0%	1,037,344	47,204	4.8%
2022	1,626,600	(22,470)	-1.4%	990,140	31,807	3.3%
2021	1,649,070	17,500	1.1%	958,333	304,511	46.6%
2020	1,631,570	(2,239)	-0.1%	653,822	(416,866)	-38.9%
2019	1,633,809	42,754	2.7%	1,070,688	63,836	6.3%
2018	1,591,055	83,509	5.5%	1,006,852	(2,295)	-0.2%
2017	1,507,546	101,628	7.2%	1,009,147	143,584	16.6%
2016	1,405,918	35,527	2.6%	865,563	(118,204)	-12.0%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2030	1,655,300	0	0%	933,290	(3,566)	-0.4%
2029	1,655,300	0	0%	936,856	(3,381)	-0.4%
2028	1,655,300	0	0%	940,237	6,407	0.7%
2027	1,655,300	6,555	0.4%	933,830	13,618	1.5%
2026	1,648,745	28,978	1.8%	920,212	18,796	2.1%
YTD	538,650	1,470	0.3%	315,035	9,632	3.2%
2025	1,619,767	(29,991)	-1.8%	901,416	(156,923)	-14.8%
2024	1,649,758	(168)	0%	1,058,339	101,735	10.6%
2023	1,649,926	(26,104)	-1.6%	956,604	41,841	4.6%
2022	1,676,030	(78,955)	-4.5%	914,763	(16,062)	-1.7%
2021	1,754,985	(47,197)	-2.6%	930,825	86,894	10.3%
2020	1,802,182	15,033	0.8%	843,931	(194,046)	-18.7%
2019	1,787,149	100,620	6.0%	1,037,977	59,361	6.1%
2018	1,686,529	64,415	4.0%	978,616	(28,492)	-2.8%
2017	1,622,114	(9,183)	-0.6%	1,007,108	77,493	8.3%
2016	1,631,297	47,271	3.0%	929,615	(116,945)	-11.2%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	61.3%	-0.3%	\$96.55	2.1%	\$59.20	1.8%
2029	61.5%	-0.2%	\$94.58	1.3%	\$58.15	1.1%
2028	61.6%	0.4%	\$93.34	1.7%	\$57.51	2.1%
2027	61.4%	-0.1%	\$91.80	0.1%	\$56.32	0%
2026	61.4%	1.8%	\$91.72	3.3%	\$56.34	5.2%
YTD	64.0%	2.5%	\$94.93	3.9%	\$60.77	6.5%
2025	60.3%	-10.8%	\$88.80	-4.6%	\$53.57	-15.0%
2024	67.7%	5.9%	\$93.13	11.4%	\$63.01	17.9%
2023	63.9%	6.6%	\$83.62	8.9%	\$53.45	16.1%
2022	60.0%	8.5%	\$76.77	7.3%	\$46.05	16.4%
2021	55.3%	28.8%	\$71.56	9.4%	\$39.54	41.0%
2020	42.9%	-32.8%	\$65.39	-14.7%	\$28.05	-42.6%
2019	63.8%	2.5%	\$76.67	-5.1%	\$48.91	-2.7%
2018	62.3%	-5.3%	\$80.76	-7.6%	\$50.27	-12.5%
2017	65.8%	5.4%	\$87.39	1.0%	\$57.46	6.4%
2016	62.4%	-10.7%	\$86.56	-4.5%	\$54	-14.8%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030						
2029						
2028						
2027						
2026						
YTD	70.3%	-7.1%	\$154.91	10.1%	\$108.91	2.3%
2025	72.4%	-1.2%	\$137.27	-0.1%	\$99.33	-1.3%
2024	73.2%	-5.1%	\$137.37	14.4%	\$100.59	8.6%
2023	77.2%	8.4%	\$120.03	12.0%	\$92.63	21.5%
2022	71.2%	31.6%	\$107.16	7.0%	\$76.25	40.8%
2021	54.1%	38.9%	\$100.16	0.4%	\$54.15	39.4%
2020	38.9%	-47.9%	\$99.77	-9.3%	\$38.84	-52.7%
2019	74.7%	6.2%	\$109.96	-0.2%	\$82.10	6.0%
2018	70.3%	-2.1%	\$110.13	-6.9%	\$77.46	-8.9%
2017	71.9%	-6.7%	\$118.30	-0.1%	\$85.02	-6.8%
2016	77.0%	2.8%	\$118.45	-8.7%	\$91.26	-6.2%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	62.9%	0.1%	\$105.85	2.1%	\$66.57	2.1%
2029	62.9%	-0.3%	\$103.72	1.4%	\$65.19	1.2%
2028	63.0%	0.5%	\$102.27	1.8%	\$64.44	2.4%
2027	62.7%	-0.5%	\$100.45	-0.2%	\$62.96	-0.7%
2026	63.0%	5.1%	\$100.64	5.3%	\$63.42	10.7%
YTD	67.0%	7.1%	\$103.63	5.8%	\$69.39	13.3%
2025	60.0%	-13.0%	\$95.55	-3.5%	\$57.29	-16.0%
2024	68.9%	7.0%	\$99.02	8.1%	\$68.22	15.7%
2023	64.4%	5.8%	\$91.59	8.7%	\$58.98	15.0%
2022	60.9%	4.7%	\$84.28	5.0%	\$51.30	10.0%
2021	58.1%	45.0%	\$80.25	4.9%	\$46.63	52.2%
2020	40.1%	-38.9%	\$76.46	-11.8%	\$30.64	-46.1%
2019	65.5%	3.6%	\$86.67	-4.5%	\$56.80	-1.1%
2018	63.3%	-5.5%	\$90.75	-7.5%	\$57.43	-12.6%
2017	66.9%	8.7%	\$98.13	-0.7%	\$65.69	7.9%
2016	61.6%	-14.2%	\$98.85	-5.8%	\$60.86	-19.2%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2030	56.4%	-0.4%	\$58.36	1.8%	\$32.91	1.4%
2029	56.6%	-0.4%	\$57.32	1.5%	\$32.44	1.1%
2028	56.8%	0.7%	\$56.48	1.4%	\$32.08	2.1%
2027	56.4%	1.1%	\$55.69	2.5%	\$31.42	3.6%
2026	55.8%	0.3%	\$54.32	-1.4%	\$30.32	-1.1%
YTD	58.5%	2.9%	\$55.11	-3.2%	\$32.23	-0.4%
2025	55.7%	-13.3%	\$55.11	-16.7%	\$30.67	-27.7%
2024	64.2%	10.6%	\$66.14	20.2%	\$42.43	33.0%
2023	58.0%	6.2%	\$55.03	4.7%	\$31.91	11.2%
2022	54.6%	2.9%	\$52.58	2.4%	\$28.70	5.4%
2021	53.0%	13.3%	\$51.33	9.3%	\$27.22	23.8%
2020	46.8%	-19.4%	\$46.95	-6.2%	\$21.99	-24.4%
2019	58.1%	0.1%	\$50.07	-10.8%	\$29.08	-10.7%
2018	58.0%	-6.5%	\$56.12	-9.0%	\$32.56	-14.9%
2017	62.1%	8.9%	\$61.65	7.9%	\$38.27	17.5%
2016	57.0%	-13.7%	\$57.16	-1.9%	\$32.57	-15.4%

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
2030	-	-	-	-	-	-	\$97,096	190	11.8%
2029	-	-	-	-	-	-	\$94,215	184	11.8%
2028	-	-	-	-	-	-	\$91,440	179	11.8%
2027	-	-	-	-	-	-	\$88,140	172	11.8%
2026	-	-	-	-	-	-	\$86,536	169	11.9%
YTD	2	\$0	0%	-	-	-	\$83,243	163	11.9%
2025	8	\$28.3M	4.6%	\$14,125,000	\$55,830	-	\$80,860	158	12.0%
2024	8	\$14.1M	2.5%	\$4,710,000	\$53,120	7.5%	\$74,688	146	12.1%
2023	13	\$44.8M	8.3%	\$6,403,143	\$50,136	-	\$66,204	129	11.7%
2022	19	\$51.8M	6.8%	\$7,397,116	\$70,834	-	\$63,716	124	11.1%
2021	13	\$39.2M	7.1%	\$6,532,500	\$49,364	10.3%	\$64,329	126	10.6%
2020	6	\$2.8M	0.5%	\$2,800,000	\$53,846	-	\$69,497	136	11.0%
2019	6	\$4M	1.2%	\$4,046,933	\$29,977	7.4%	\$80,185	157	10.7%
2018	9	\$52.2M	10.4%	\$10,443,500	\$45,288	10.9%	\$85,051	166	10.1%
2017	4	\$2.9M	0.6%	\$2,865,000	\$47,750	15.1%	\$88,246	172	9.8%
2016	4	\$132M	7.7%	\$44,000,000	\$162,562	10.6%	\$96,115	188	9.1%

(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
2030	-	-	-	-	-	-	\$217,473	248	8.9%
2029	-	-	-	-	-	-	\$211,020	241	8.9%
2028	-	-	-	-	-	-	\$204,803	234	8.9%
2027	-	-	-	-	-	-	\$197,413	225	8.9%
2026	-	-	-	-	-	-	\$193,821	221	8.9%
YTD	-	-	-	-	-	-	\$186,445	213	8.9%
2025	-	-	-	-	-	-	\$177,927	203	9.1%
2024	-	-	-	-	-	-	\$156,154	178	9.5%
2023	-	-	-	-	-	-	\$133,353	152	9.5%
2022	-	-	-	-	-	-	\$127,779	146	8.9%
2021	-	-	-	-	-	-	\$130,951	149	8.5%
2020	-	-	-	-	-	-	\$142,596	163	8.7%
2019	-	-	-	-	-	-	\$163,973	187	8.5%
2018	2	\$33M	46.7%	\$16,500,000	\$37,931	-	\$166,763	190	8.4%
2017	-	-	-	-	-	-	\$175,671	201	8.0%
2016	1	\$68M	22.5%	\$68,000,000	\$162,291	-	\$184,071	210	7.6%

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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
2030	-	-	-	-	-	-	\$93,495	165	12.4%
2029	-	-	-	-	-	-	\$90,721	160	12.4%
2028	-	-	-	-	-	-	\$88,048	155	12.4%
2027	-	-	-	-	-	-	\$84,871	150	12.4%
2026	-	-	-	-	-	-	\$83,327	147	12.4%
YTD	2	\$0	0%	-	-	-	\$80,156	141	12.5%
2025	6	\$28.3M	11.2%	\$14,125,000	\$55,830	-	\$78,387	138	12.6%
2024	6	\$10.7M	3.5%	\$5,365,000	\$68,782	7.5%	\$74,797	132	12.6%
2023	6	\$39M	17.2%	\$7,804,400	\$51,480	-	\$67,168	118	12.2%
2022	11	\$41.3M	12.3%	\$8,263,962	\$76,236	-	\$64,745	114	11.5%
2021	4	\$31.4M	12.4%	\$7,853,750	\$56,199	10.3%	\$64,770	114	11.1%
2020	2	\$0	0%	-	-	-	\$69,619	123	11.5%
2019	3	\$0	0%	-	-	-	\$80,647	142	11.2%
2018	3	\$15.5M	5.0%	\$7,758,750	\$69,899	10.9%	\$88,156	155	10.4%
2017	-	-	-	-	-	-	\$91,366	161	10.0%
2016	1	\$58.5M	7.6%	\$58,500,000	\$186,901	9.3%	\$104,477	184	9.1%

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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
2030	-	-	-	-	-	-	\$52,076	170	12.4%
2029	-	-	-	-	-	-	\$50,531	165	12.4%
2028	-	-	-	-	-	-	\$49,042	160	12.4%
2027	-	-	-	-	-	-	\$47,272	155	12.4%
2026	-	-	-	-	-	-	\$46,412	152	12.4%
YTD	-	-	-	-	-	-	\$44,646	146	12.5%
2025	2	\$0	0%	-	-	-	\$44,101	144	12.5%
2024	2	\$3.4M	2.4%	\$3,400,000	\$30,909	-	\$41,532	136	12.6%
2023	7	\$5.8M	3.0%	\$2,900,000	\$42,647	-	\$37,953	124	12.2%
2022	8	\$10.5M	4.2%	\$5,230,000	\$55,344	-	\$36,646	120	11.4%
2021	9	\$7.8M	5.0%	\$3,890,000	\$33,106	-	\$36,844	120	10.9%
2020	4	\$2.8M	1.1%	\$2,800,000	\$53,846	-	\$39,721	130	11.3%
2019	3	\$4M	2.7%	\$4,046,933	\$29,977	7.4%	\$45,716	149	11.1%
2018	4	\$3.7M	1.3%	\$3,700,000	\$60,656	-	\$48,633	159	10.6%
2017	4	\$2.9M	1.3%	\$2,865,000	\$47,750	15.1%	\$49,494	162	10.3%
2016	2	\$5.5M	1.7%	\$5,500,000	\$68,750	11.9%	\$51,614	169	9.8%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	116	10,917	0%	0	0	0	0	1	102
2025	116	10,919	1.3%	1	112	1	112	-	-
2024	115	10,774	-0.3%	-	-	-	-	1	112
2023	115	10,805	0%	-	-	-	-	-	-
2022	115	10,803	-2.8%	-	-	-	-	-	-
2021	118	11,113	-1.8%	1	37	0	(209)	-	-
2020	118	11,317	-0.3%	4	210	4	210	1	37
2019	116	11,346	2.7%	5	312	5	312	4	210
2018	112	11,052	1.8%	5	328	5	328	5	302
2017	109	10,861	2.3%	3	284	3	284	2	156
2016	107	10,613	5.1%	3	327	3	327	3	264