



Hospitality Market Report

Minneapolis - MN USA

PREPARED BY



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HOSPITALITY MARKET REPORT

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12 Mo Occupancy

57.3%

12 Mo ADR

\$131.46

12 Mo RevPAR

\$75.31

12 Mo Supply

17M

12 Mo Demand

9.7M

Minneapolis is a fairly large hotel market, and contains about 47,000 rooms spread across 383 properties. Hotels are somewhat larger here than they are in the typical U.S. market. The average hotel has about 123 rooms, compared to the national average of 88 rooms per building.

The inventory skews toward the high end. Over 25% of the market's rooms are Luxury or Upper Upscale, a proportion that only exists in about one in five U.S. markets.

While this market's trailing 12-month occupancy has recovered to 57.3%, that level is still appreciably below the national average of 62.7% for the same period.

As of March, 12-month average RevPAR in the

Minneapolis hotel market was firmly in the green, and climbing at an annual rate of 4.9%. That's even stronger than the 1.6% increase observed nationally.

There are about 250 rooms spread between three projects underway in the Minneapolis market, representing a 0.5% expansion of the existing inventory. This new supply follows 13 projects containing around 1,400 rooms that delivered in the past three years, driving a material expansion of the existing inventory (even after factoring in a small amount of demolition activity).

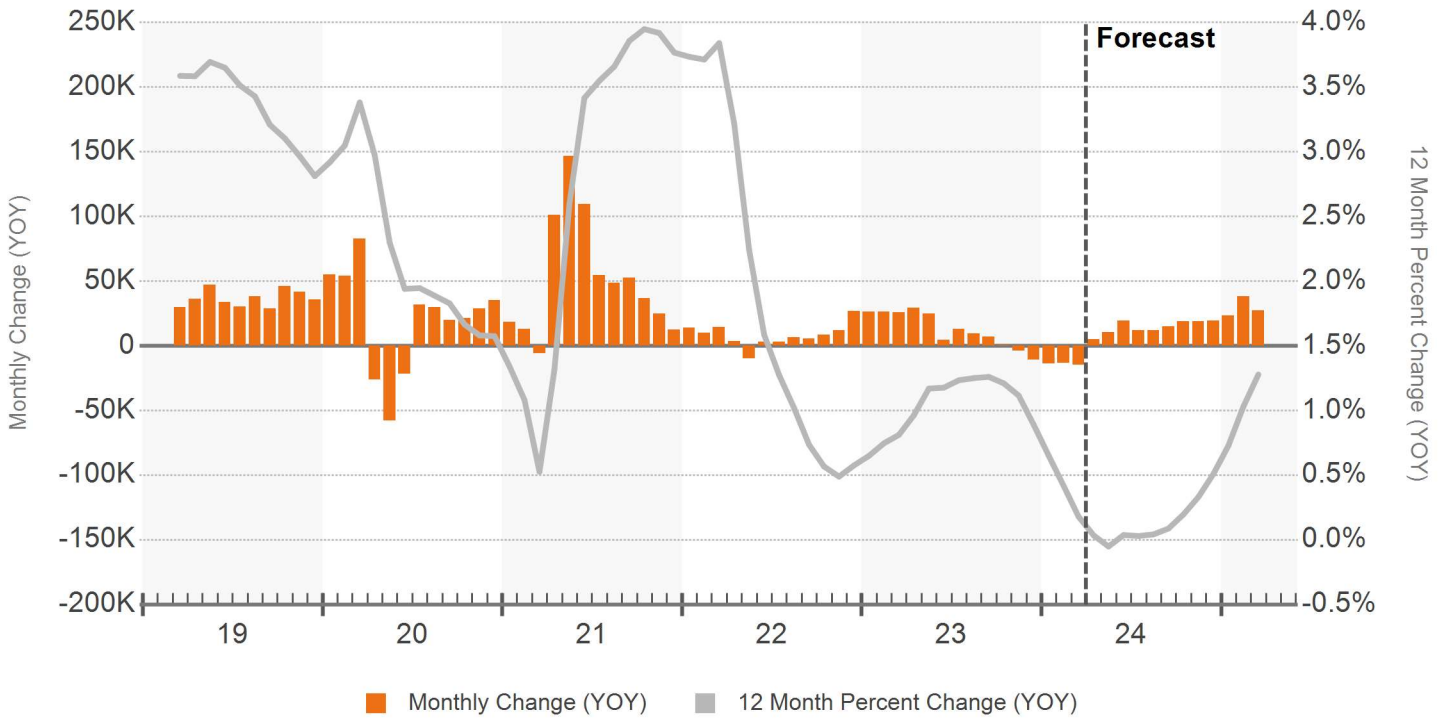
Minneapolis has an active investment market and recorded about 26 hotel trades over the past year, above the three-year average.

KEY INDICATORS

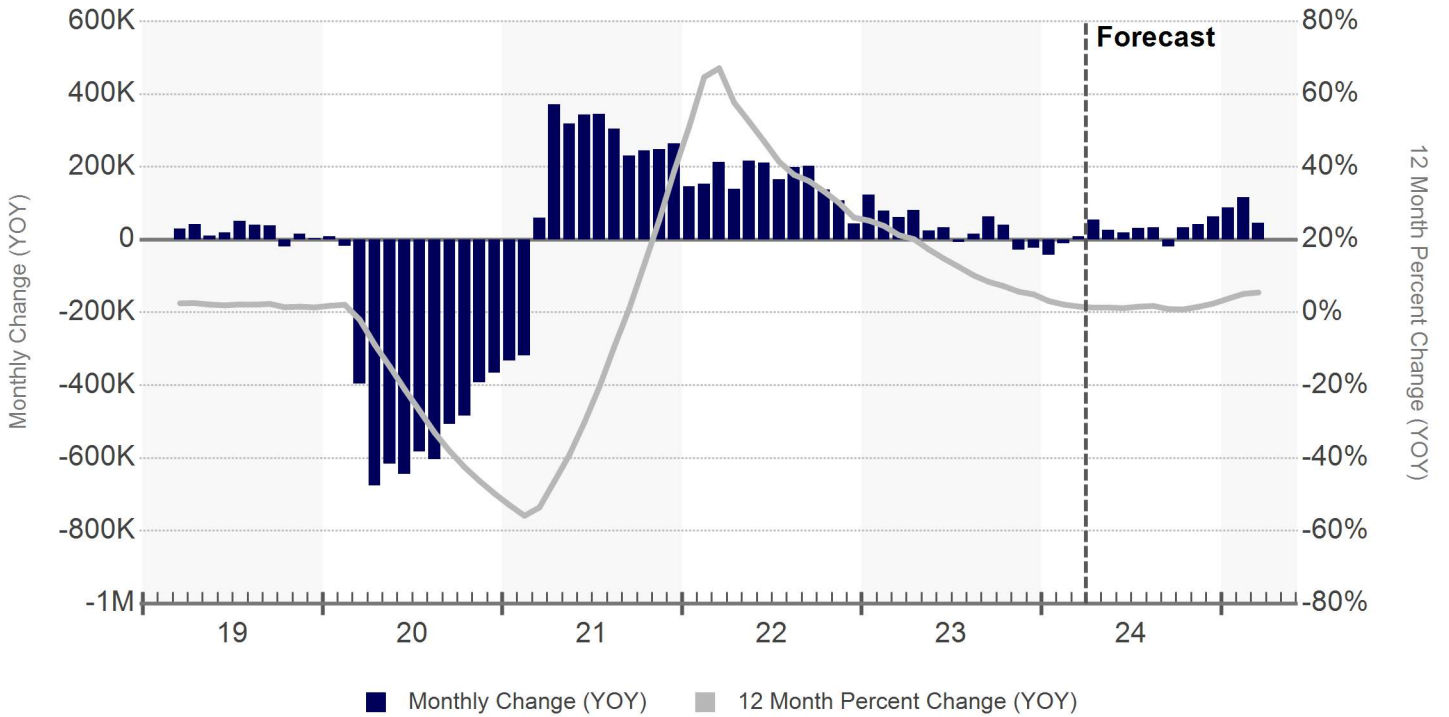
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	12,799	57.9%	\$179.68	\$103.97	173	26
Upscale & Upper Midscale	24,838	57.6%	\$125.22	\$72.16	270	98
Midscale & Economy	9,463	55.6%	\$79.58	\$44.21	80	123
Total	47,100	57.3%	\$131.46	\$75.31	523	247

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	54.7%	47.2%	47.2%	57.3%	50.7%	61.5%
Occupancy Change	2.2%	-1.2%	-1.2%	1.4%	-3.0%	2.0%
ADR	\$130.77	\$123.17	\$123.17	\$131.46	\$117.78	\$141.78
ADR Change	4.5%	2.8%	2.8%	3.5%	1.9%	2.9%
RevPAR	\$71.54	\$58.19	\$58.19	\$75.31	\$59.73	\$87.16
RevPAR Change	6.8%	1.5%	1.5%	4.9%	-1.2%	4.9%

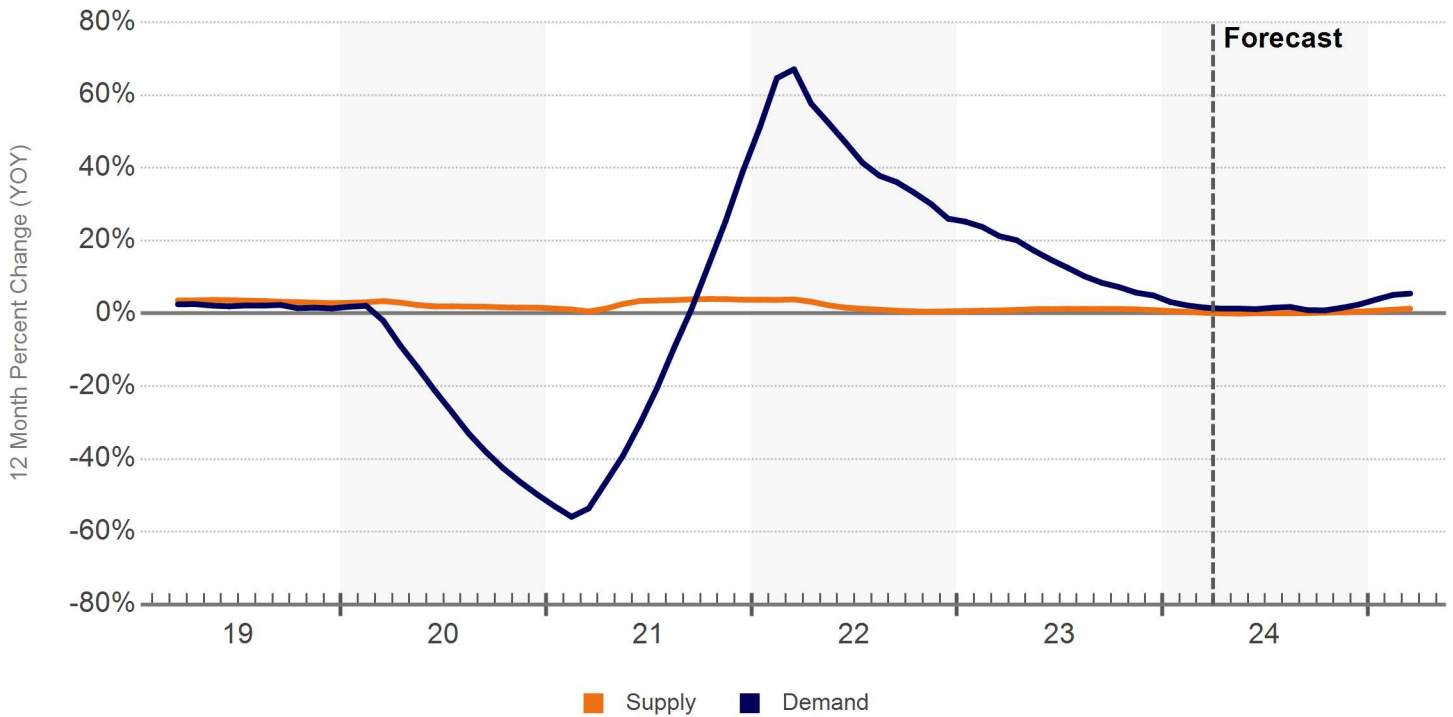
SUPPLY CHANGE



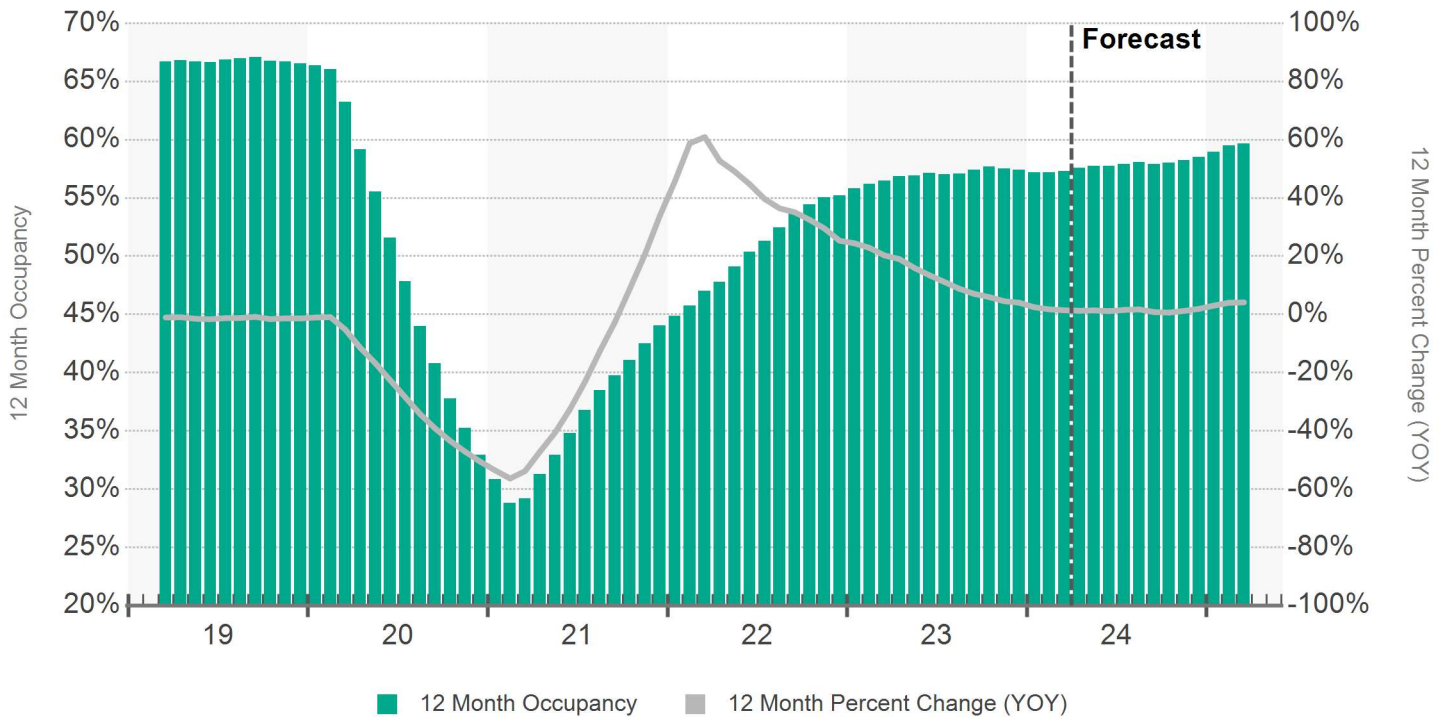
DEMAND CHANGE



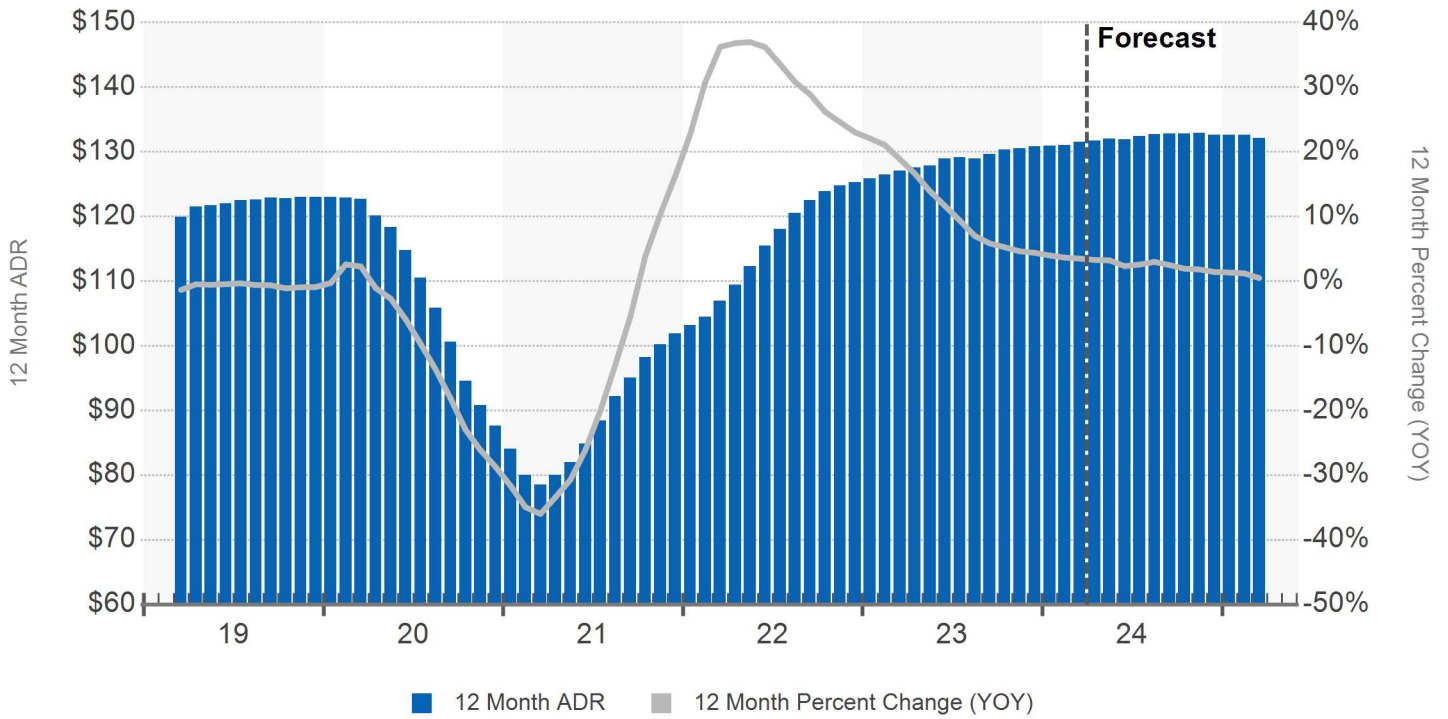
SUPPLY & DEMAND CHANGE



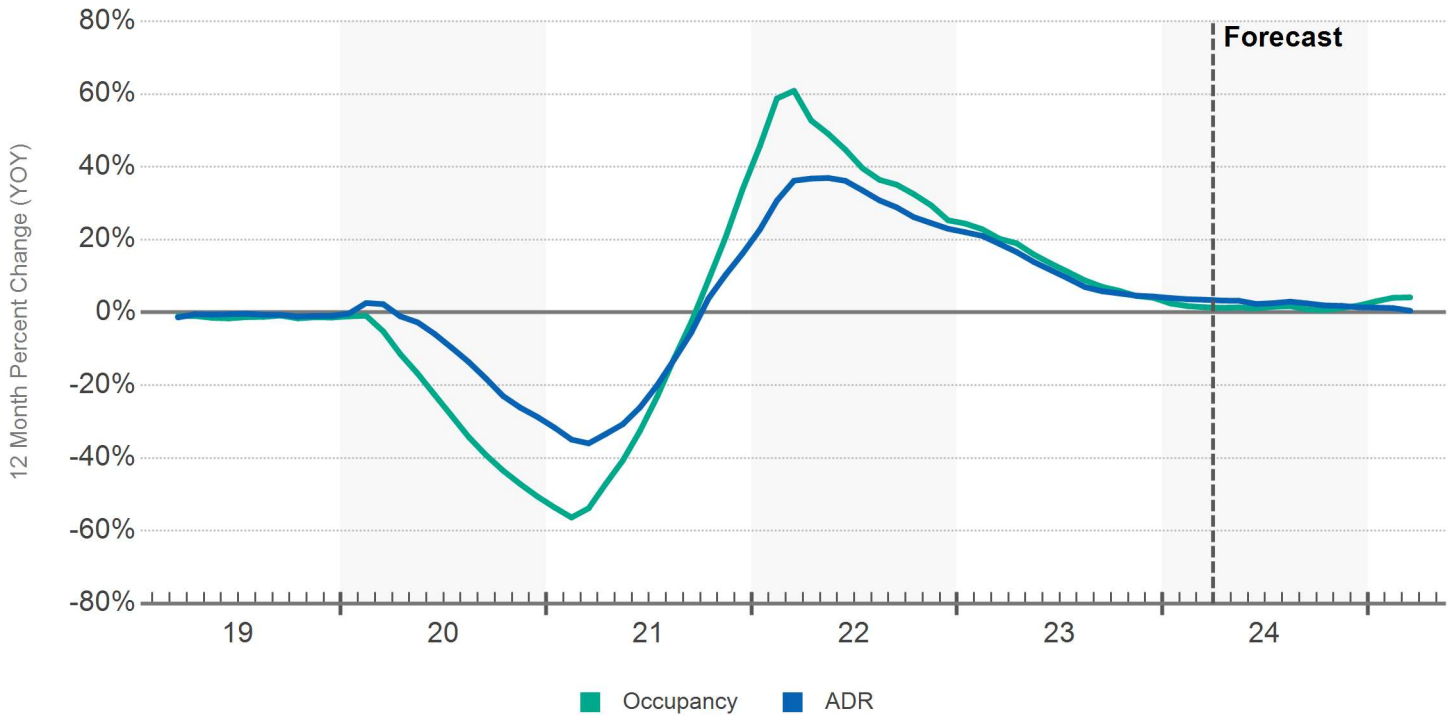
OCCUPANCY



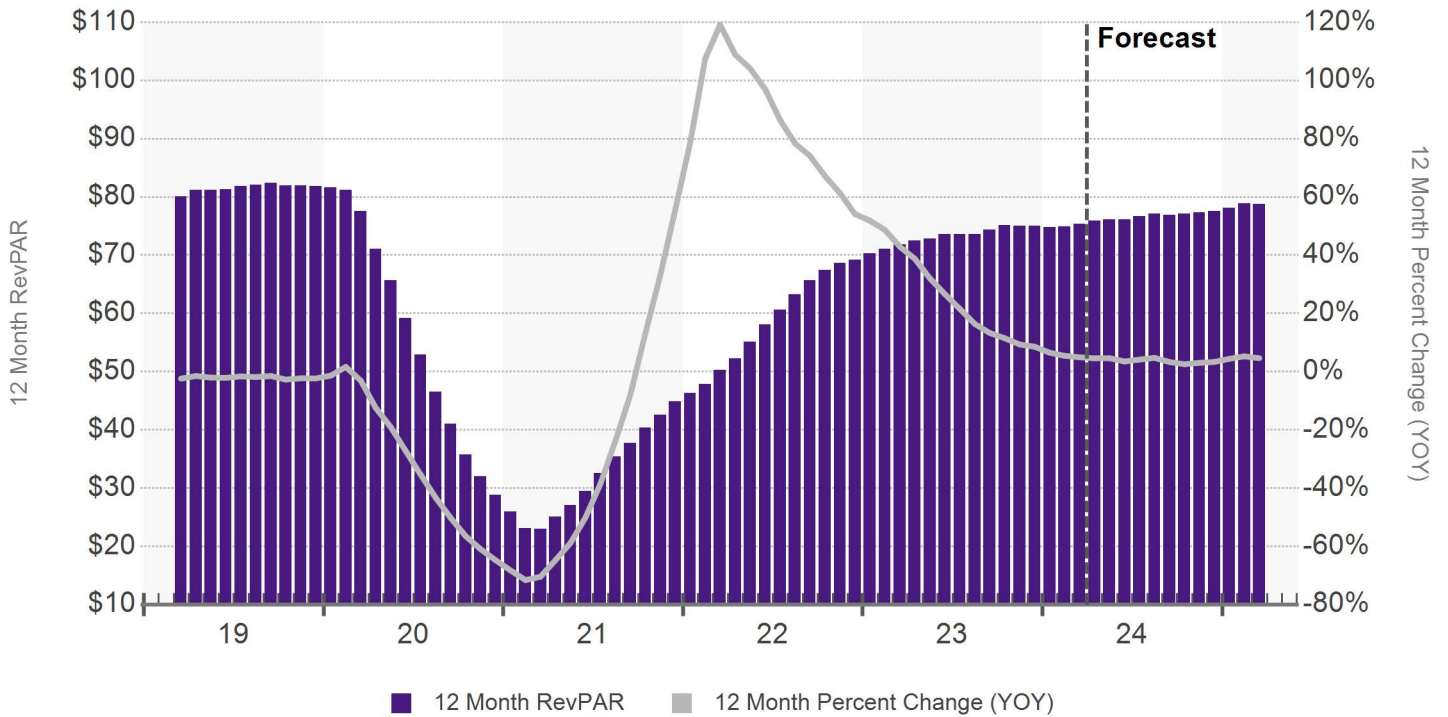
ADR



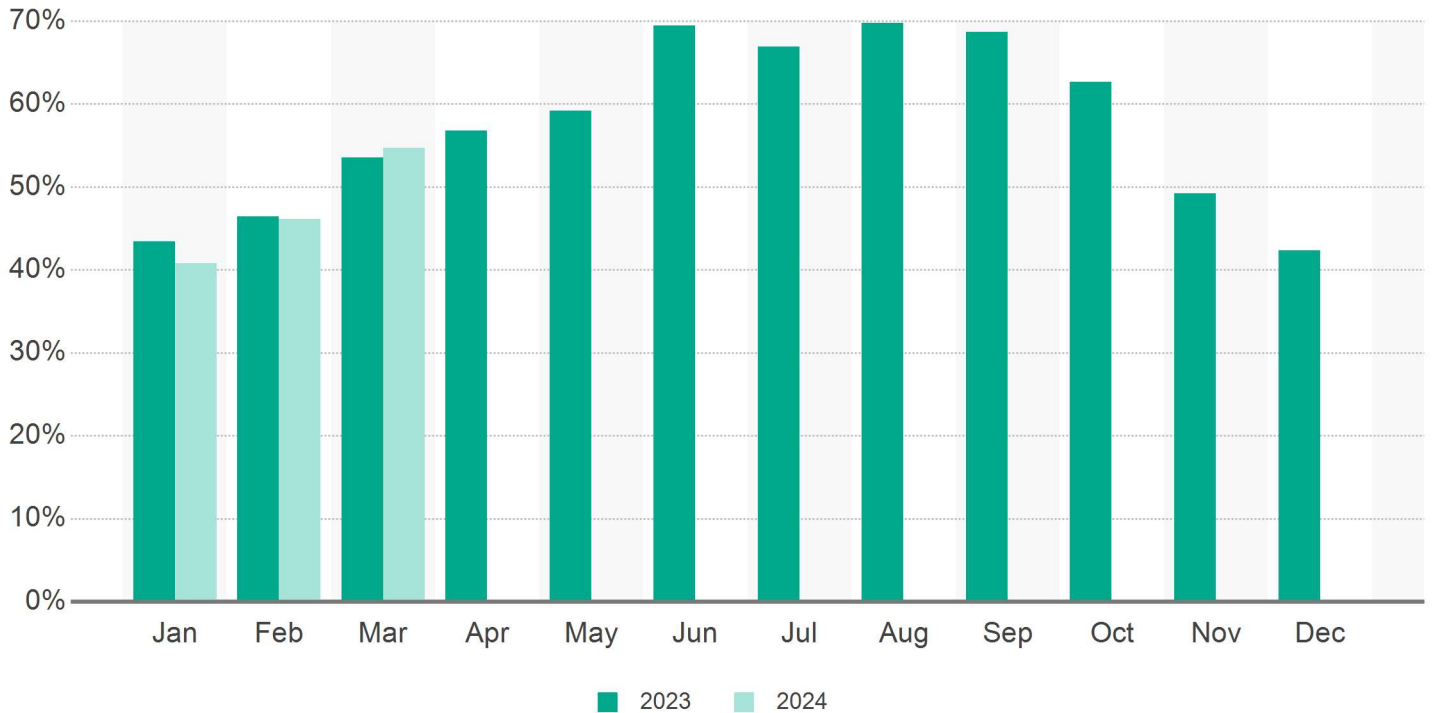
OCCUPANCY & ADR CHANGE



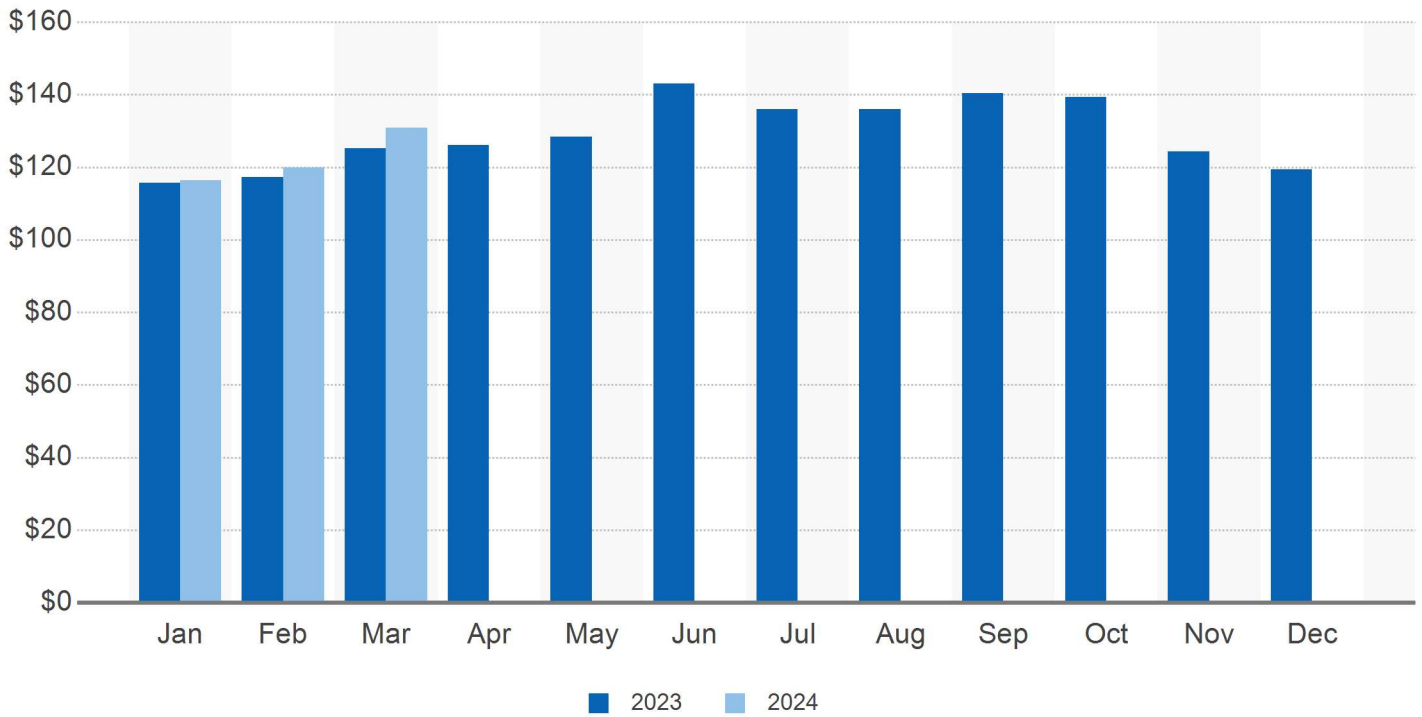
REVPAR



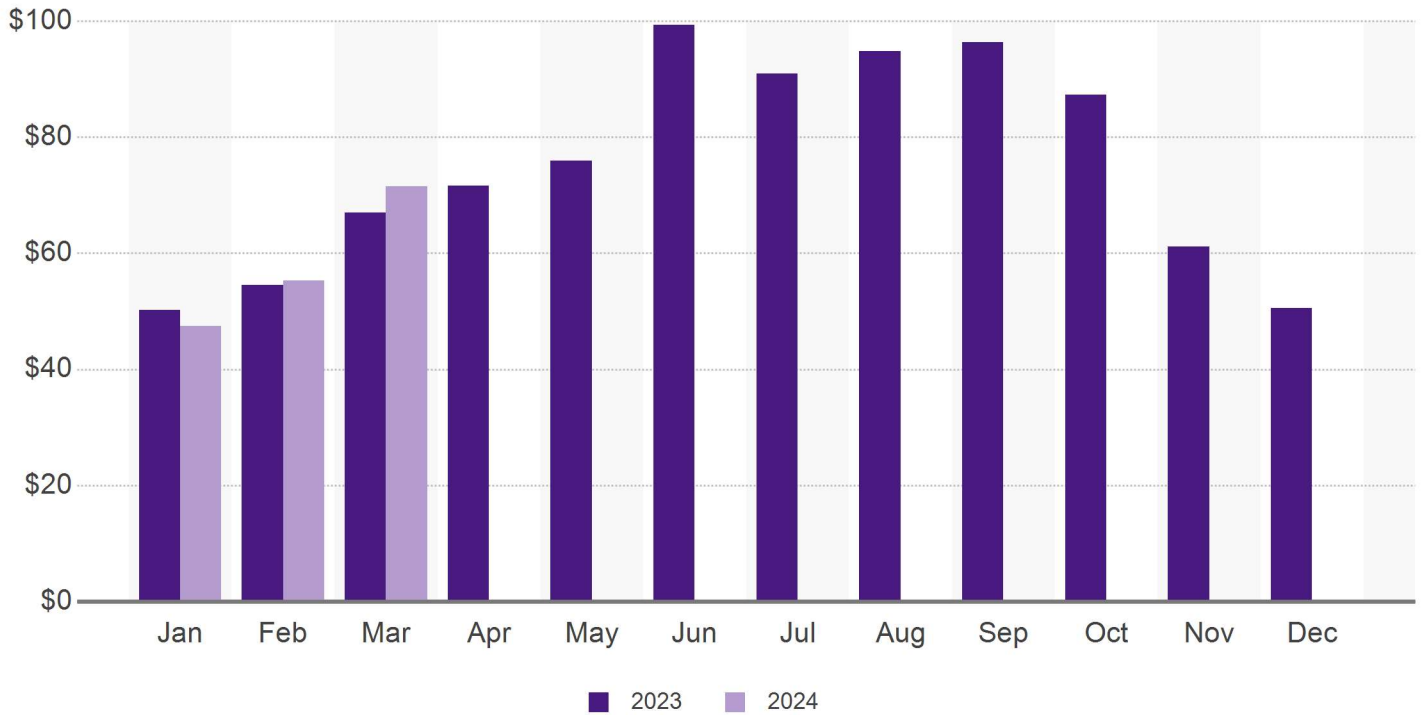
OCCUPANCY MONTHLY



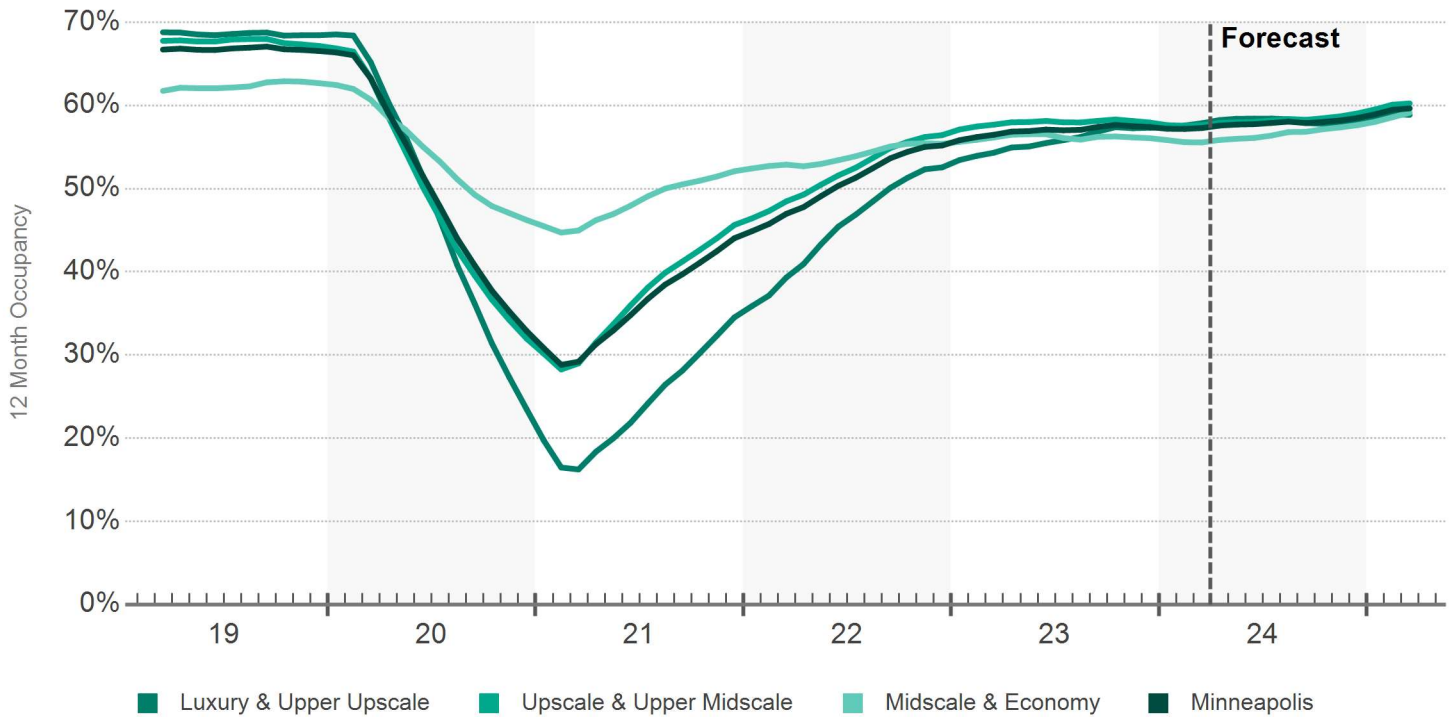
ADR MONTHLY



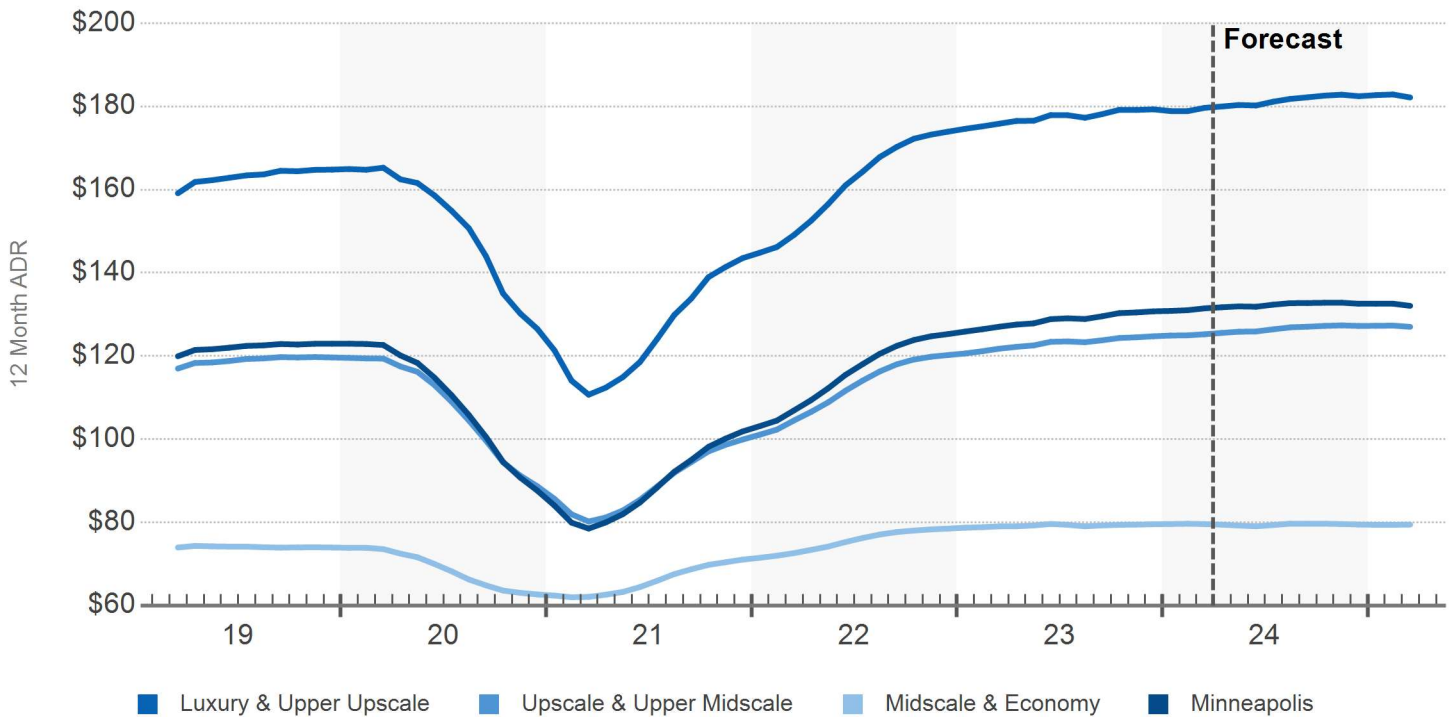
REVPAR MONTHLY



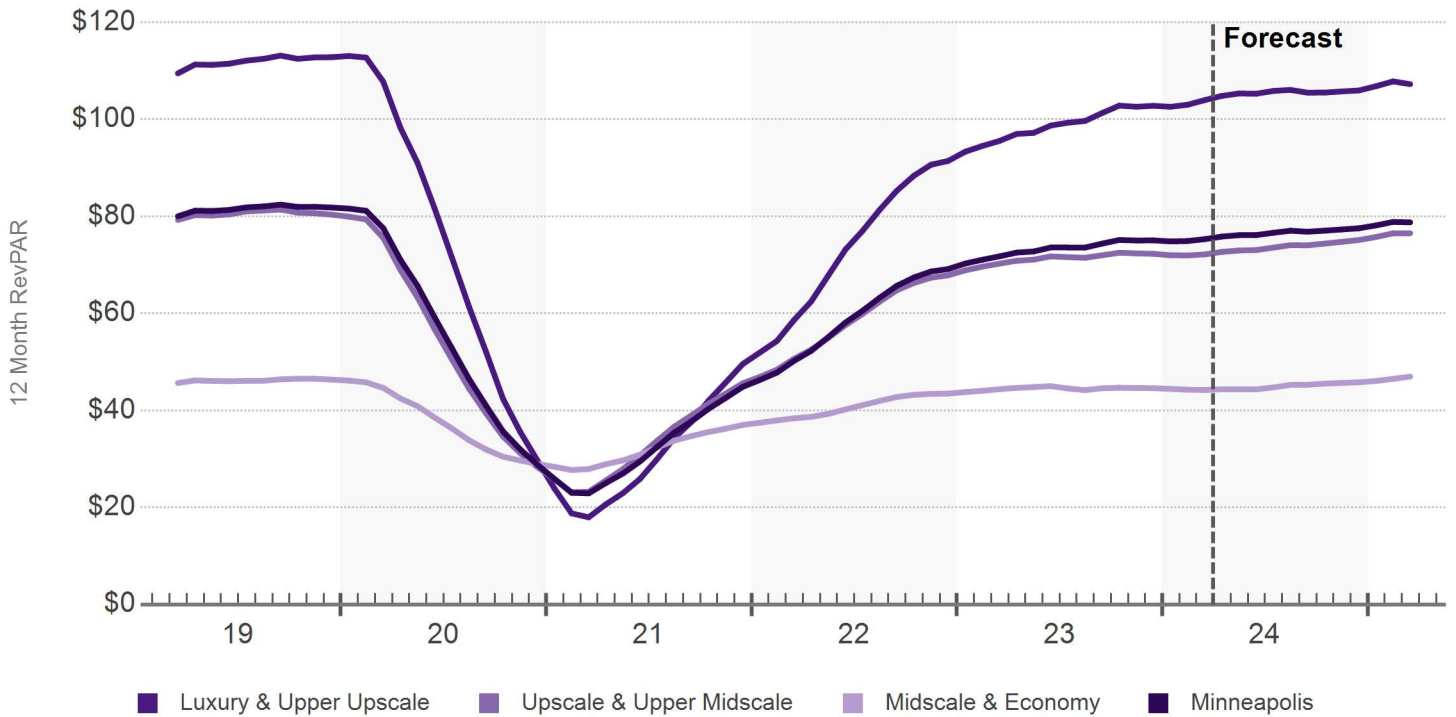
OCCUPANCY BY CLASS



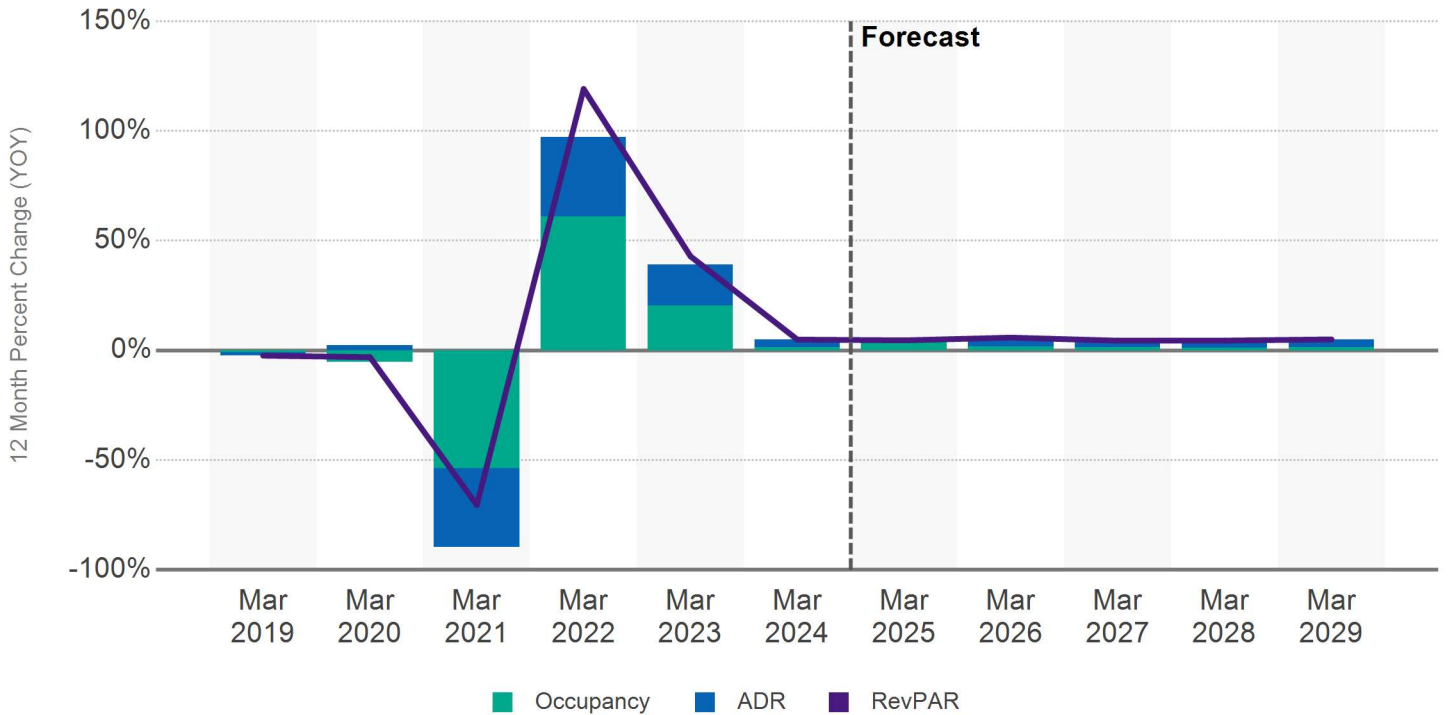
ADR BY CLASS



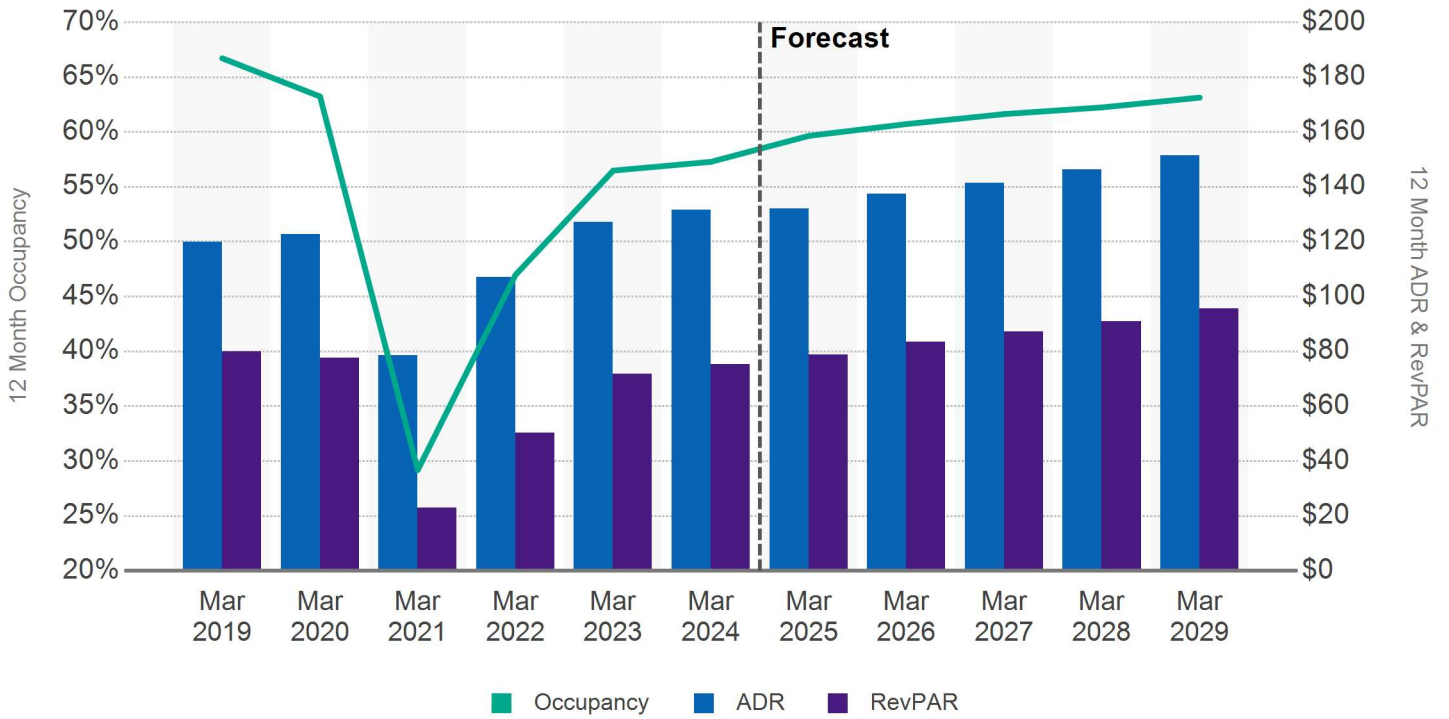
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

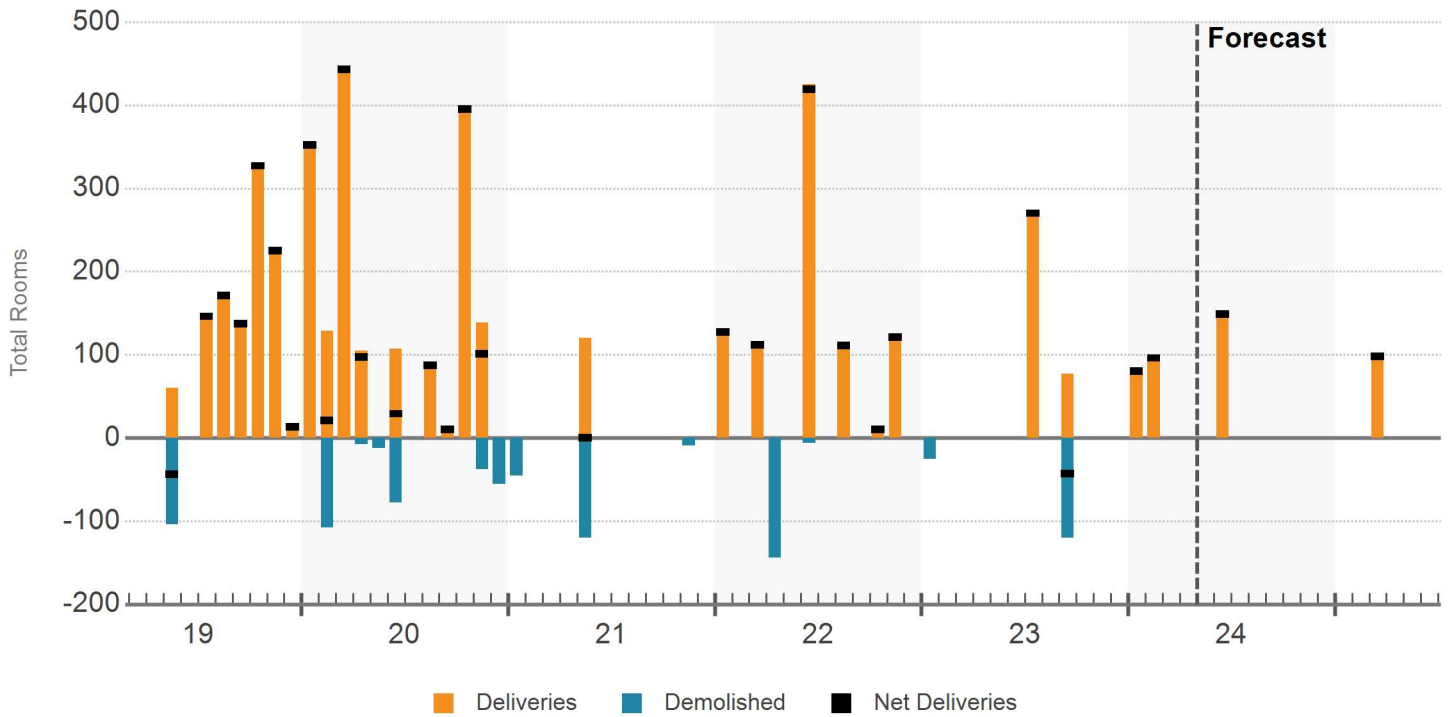
Market	% of Revenues	2022		2021-2022 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms	65.5%	\$27,666	\$158.93	123.6%	37.0%
Food	15.3%	\$6,446	\$37.03	149.8%	53.1%
Beverage	3.8%	\$1,620	\$9.30	171.6%	66.5%
Other F&B	7.8%	\$3,302	\$18.97	245.3%	111.6%
Other Departments	1.2%	\$498	\$2.86	26.6%	-22.4%
Miscellaneous Income	6.5%	\$2,730	\$15.68	82.6%	11.9%
Total Revenue	100%	\$42,261	\$242.78	129.7%	40.8%
Operating Expenses					
Rooms	24.3%	\$6,717	\$38.59	95.6%	19.9%
Food & Beverage	59.9%	\$6,811	\$39.12	161.3%	60.2%
Other Departments	47.1%	\$235	\$1.35	98.0%	21.3%
Administrative & General	11.3%	\$4,768	\$27.39	53.1%	-6.2%
Information & Telecommunication Systems	1.7%	\$706	\$4.06	20.1%	-26.4%
Sales & Marketing	10.1%	\$4,266	\$24.51	82.0%	11.6%
Property Operations & Maintenance	5.5%	\$2,315	\$13.30	42.0%	-13.0%
Utilities	5.8%	\$2,450	\$14.08	40.7%	-13.8%
Gross Operating Profit	33.1%	\$13,993	\$80.39	396.5%	204.3%
Management Fees	3.2%	\$1,367	\$7.85	96.7%	20.5%
Rent	0.8%	\$326	\$1.87	-34.8%	-60.0%
Property Taxes	6.2%	\$2,626	\$15.08	-22.2%	-52.3%
Insurance	0.9%	\$398	\$2.29	4.9%	-35.7%
EBITDA	22.0%	\$9,277	\$53.29	-	-
Total Labor Costs	34.2%	\$14,446	\$82.99	83.1%	12.2%

(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.

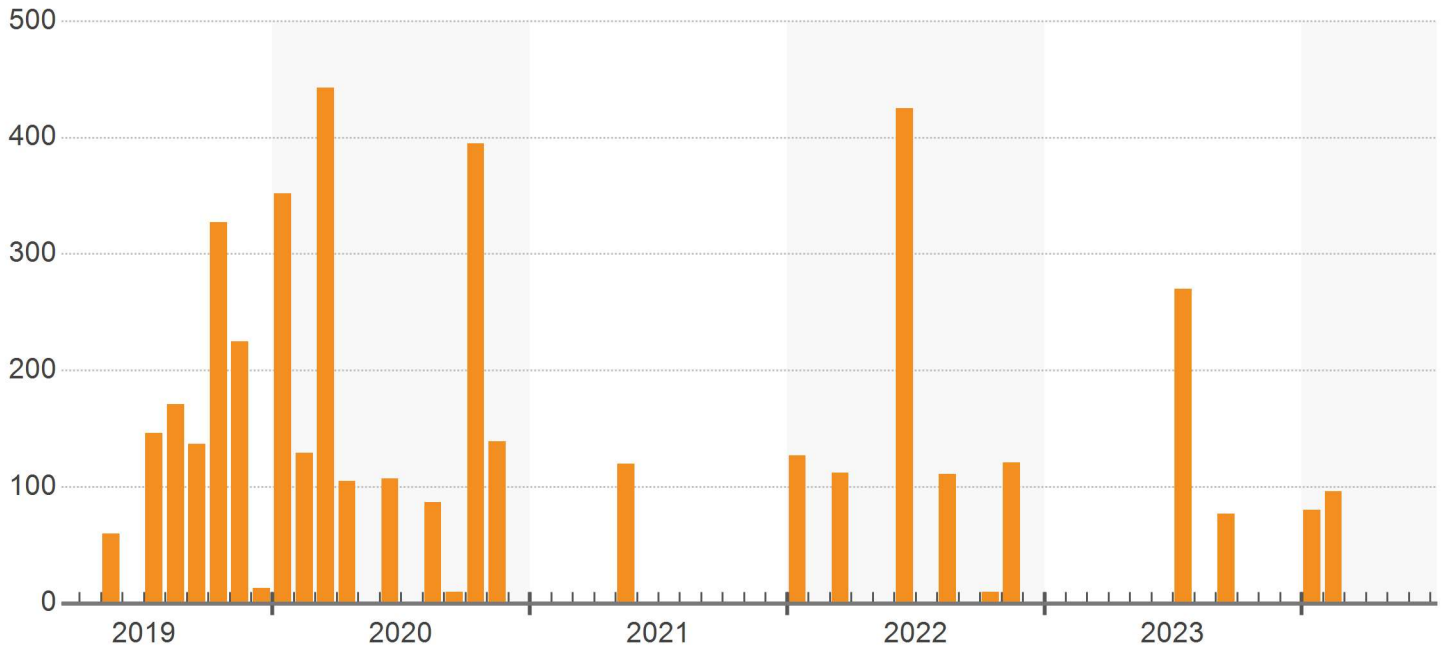
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

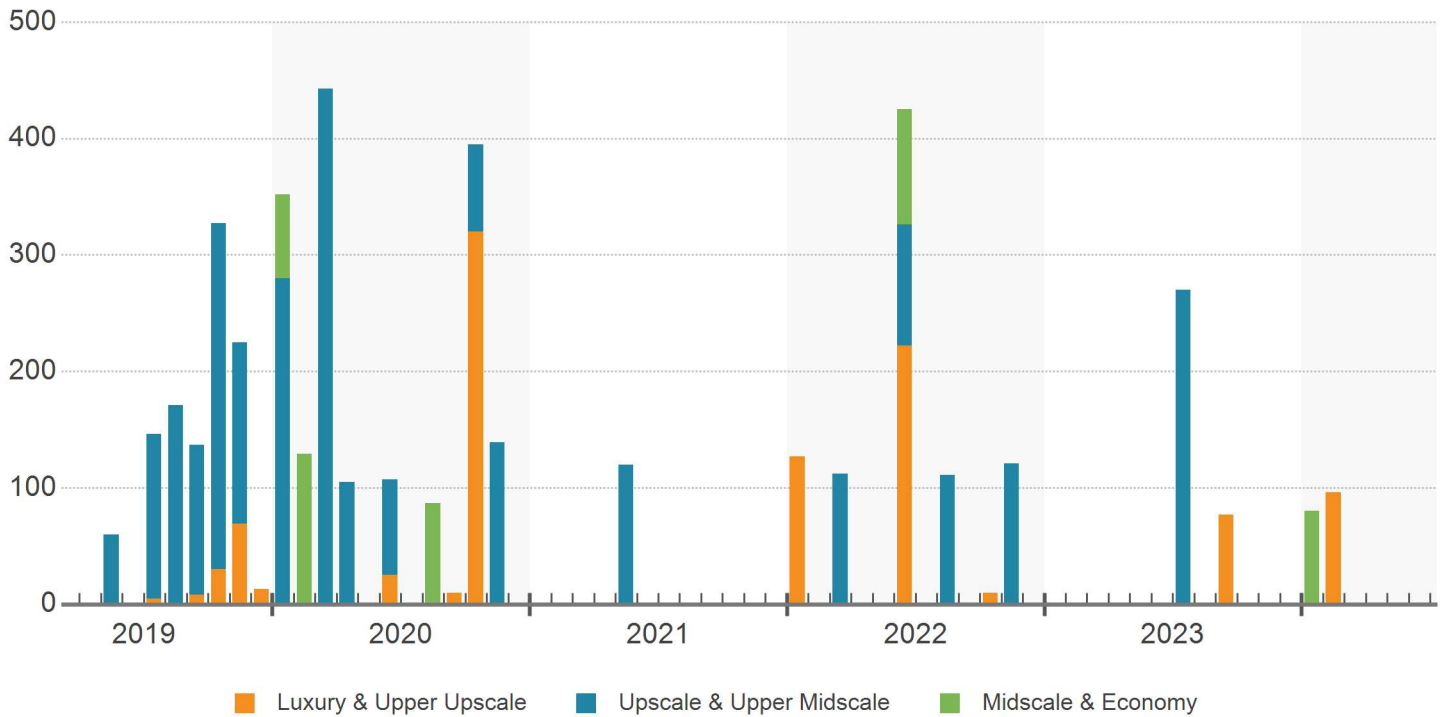
DELIVERIES & DEMOLITIONS



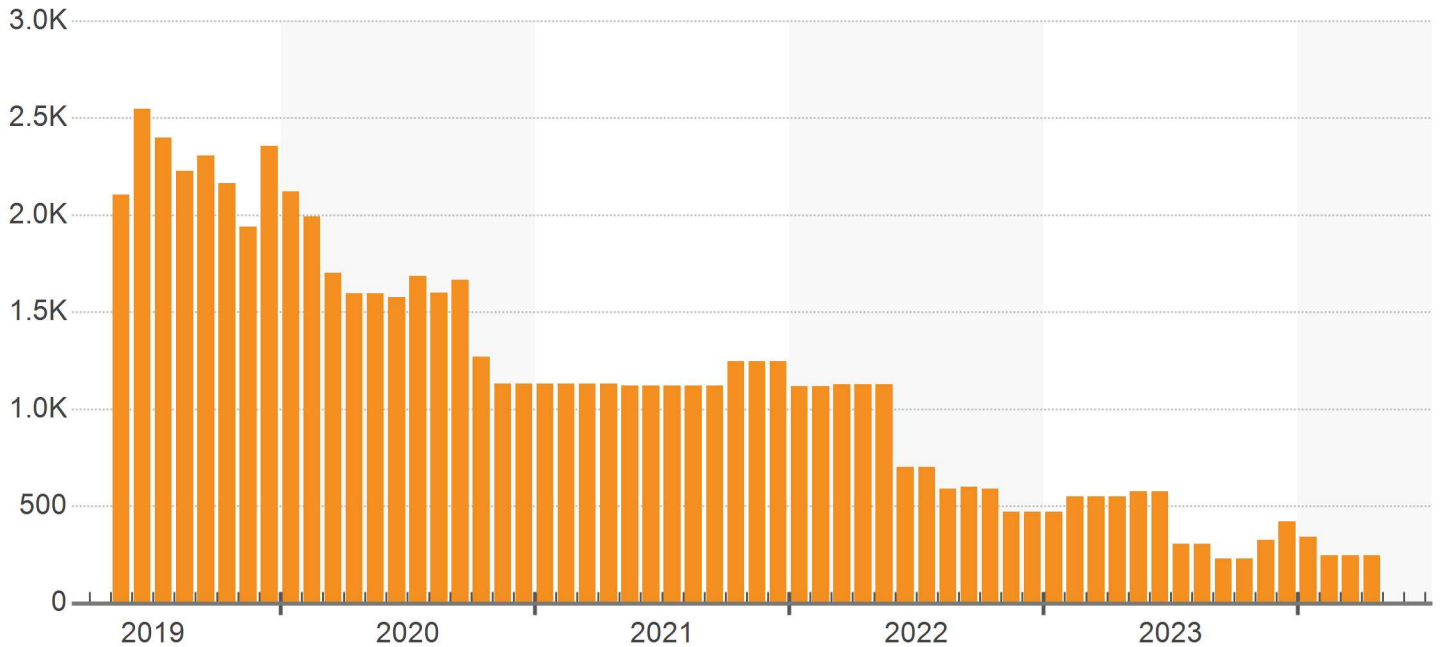
ROOMS DELIVERED



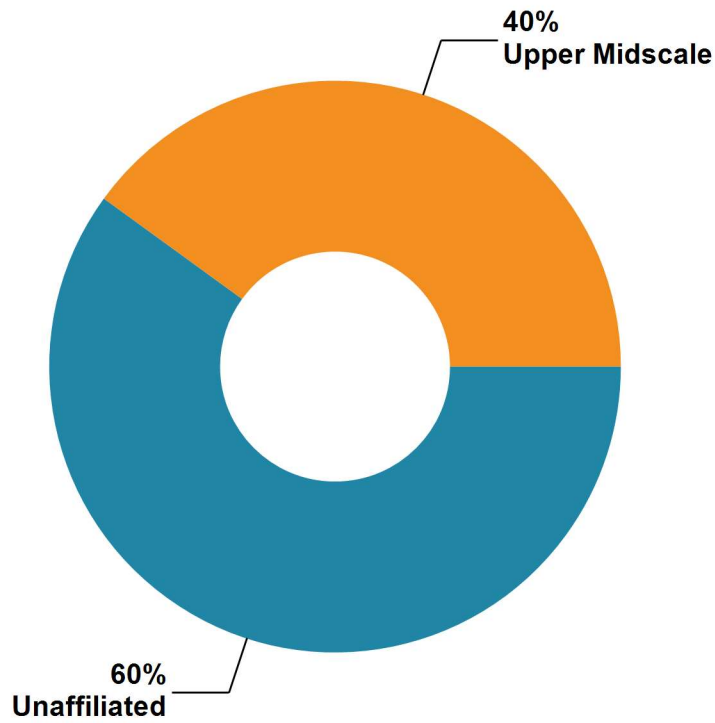
ROOMS DELIVERED BY CLASS



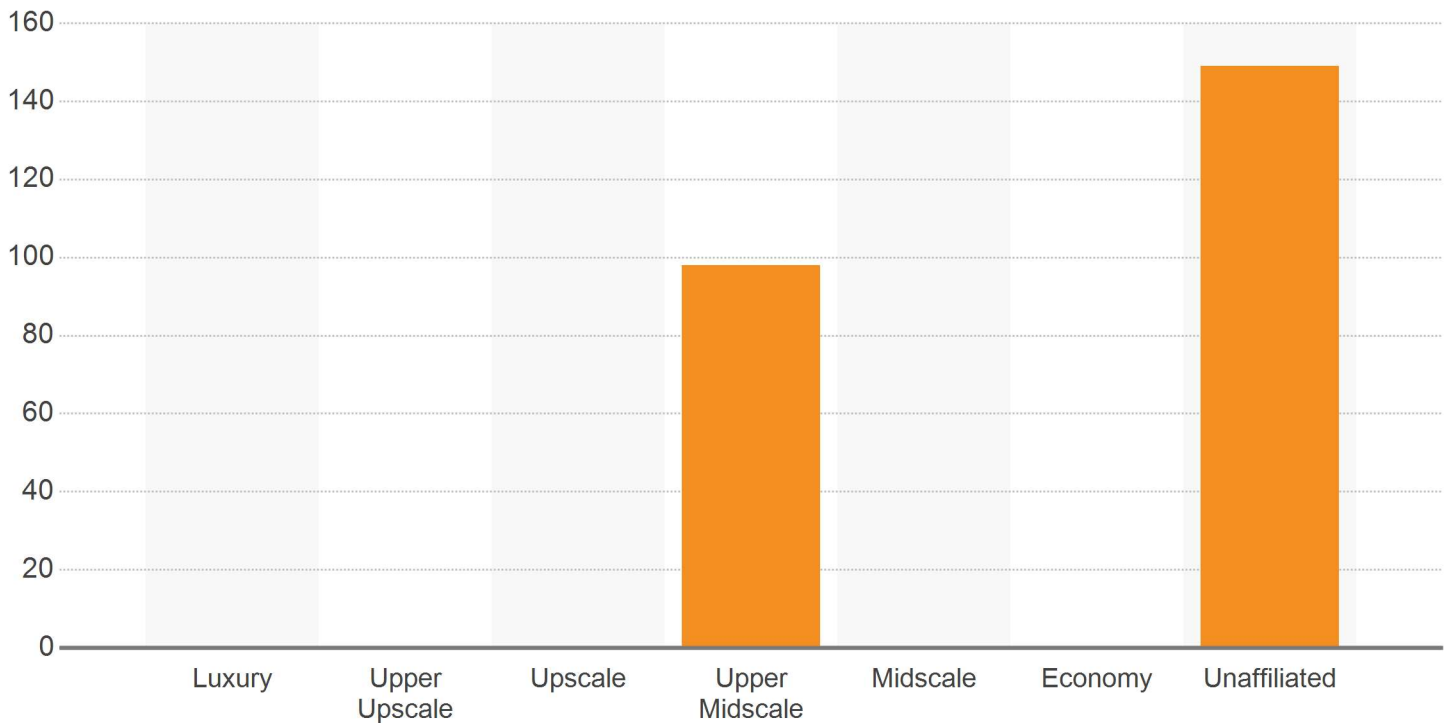
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Minneapolis Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

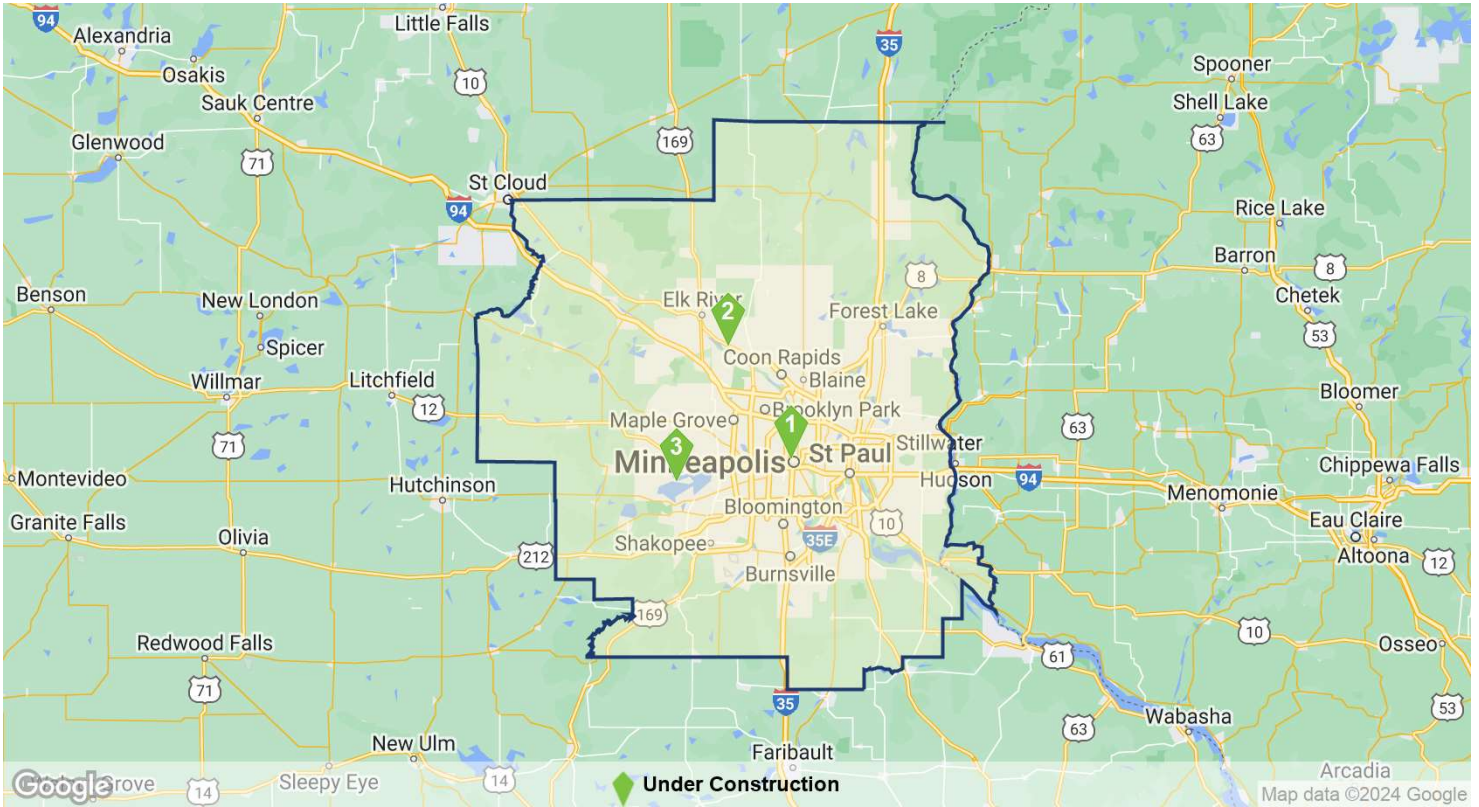
3

247

0.5%

82

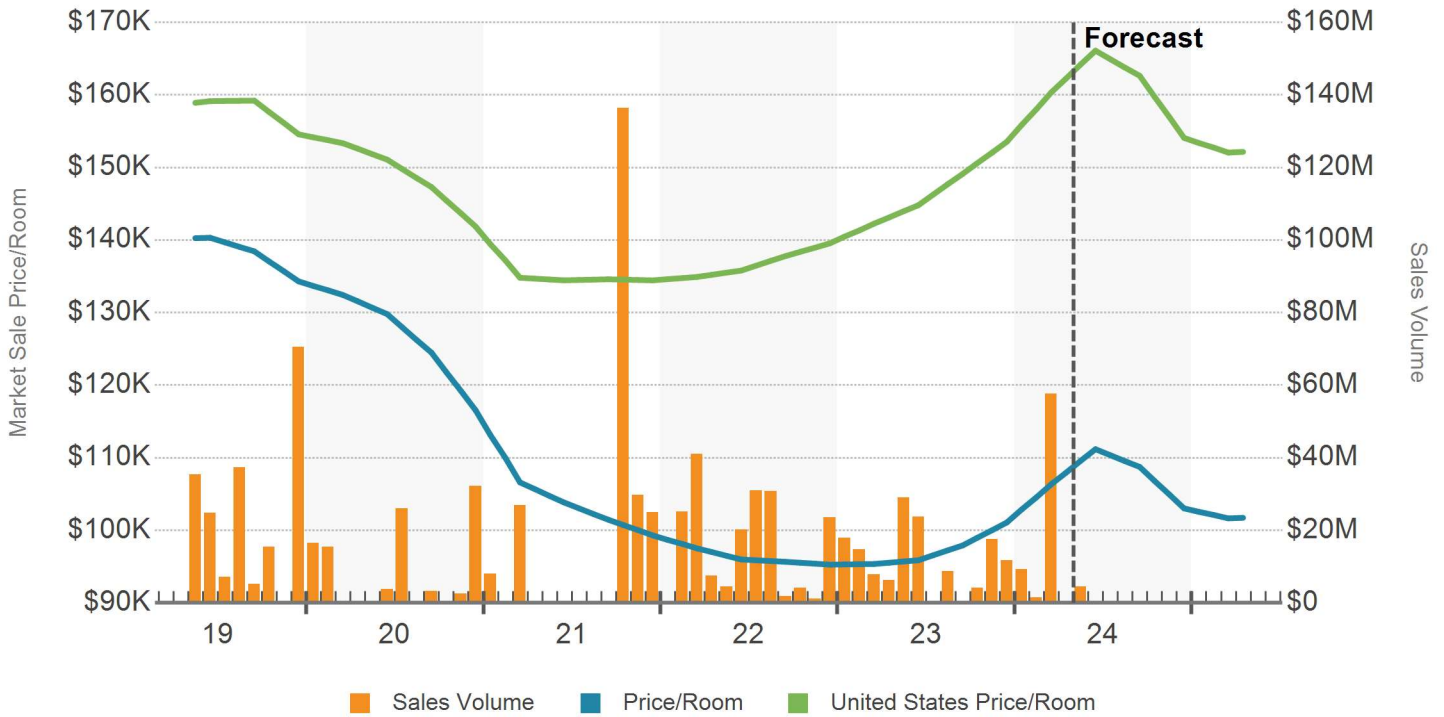
UNDER CONSTRUCTION PROPERTIES



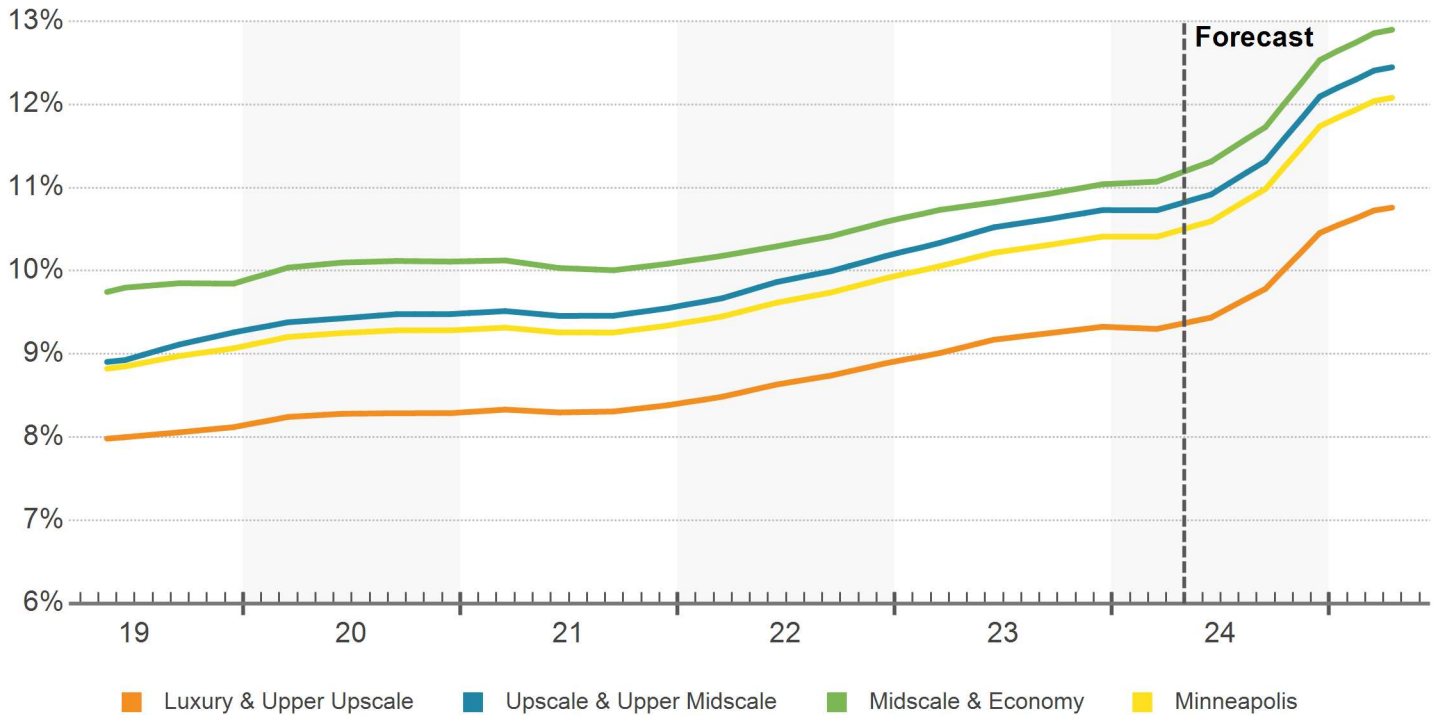
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	The West Hotel 125 N 1st St	Midscale	123	6	Oct 2021	Jun 2024	- Commutator LLC
2	Home2 Suites by Hilton Ramsey SEQ of Sunwood Dr NW & Ze	Upper Midscale	98	4	Nov 2023	Mar 2025	Home2 Suites by Hilton -
3	The Shoreline Hotel 4165 Shoreline Dr	Upper Upscale	26	3	May 2023	Jun 2024	- Olsen Global, LLC

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Minneapolis Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

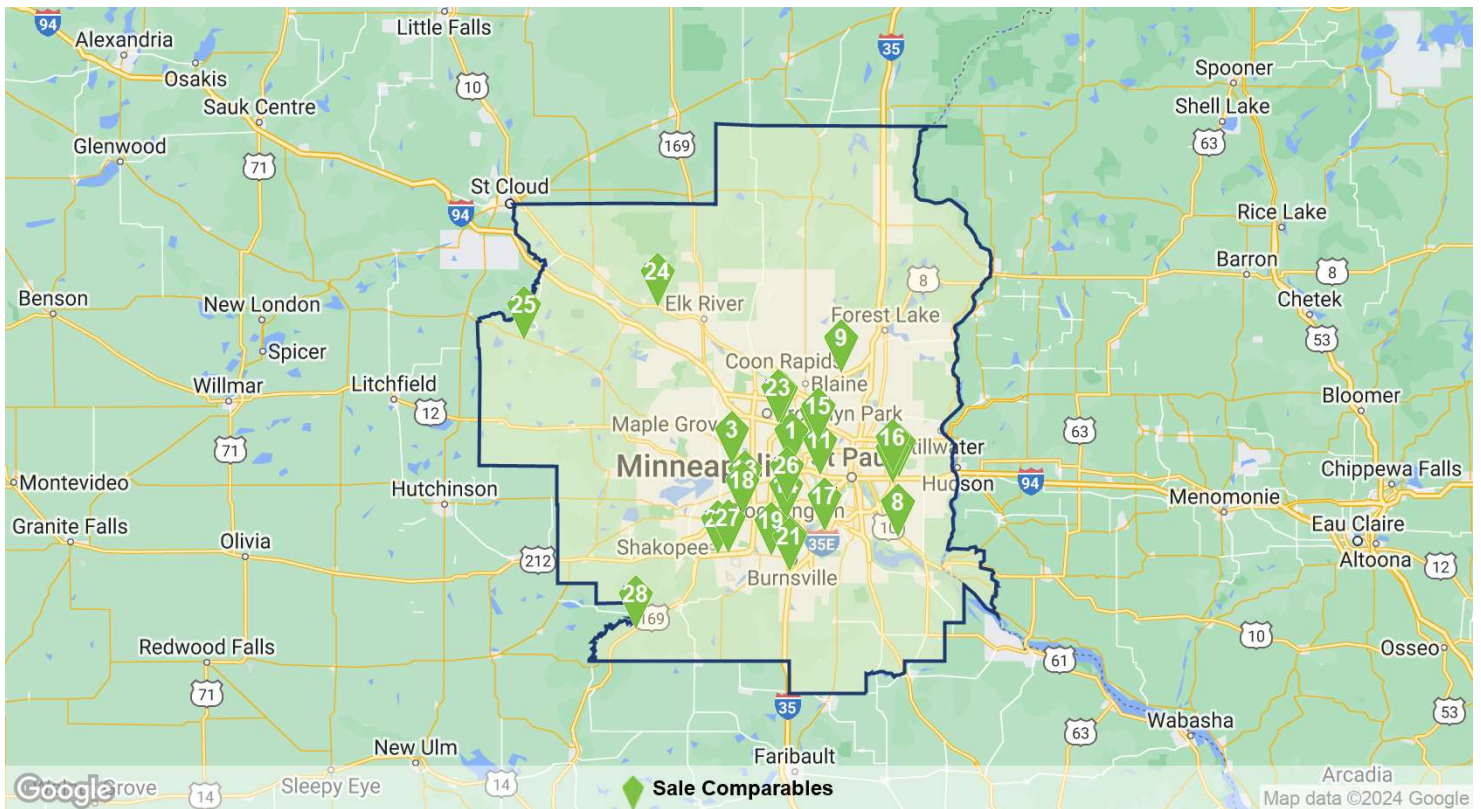
28

\$62K

\$6.1M

7.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$378,451	\$6,095,579	\$5,344,782	\$23,500,000
Price/Room	\$2,163	\$61,756	\$57,527	\$113,000
Cap Rate	6.0%	7.3%	6.0%	8.5%
Time Since Sale in Months	0.2	6.4	6.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	33	96	93	251
Number of Floors	1	3	3	22
Total Meeting Space	0	1,540	1,540	13,628
Year Built	1954	1994	1997	2017
Class	Economy	Upper Midscale	Upper Midscale	Upper Upscale

Sales Past 12 Months

RECENT SIGNIFICANT SALES

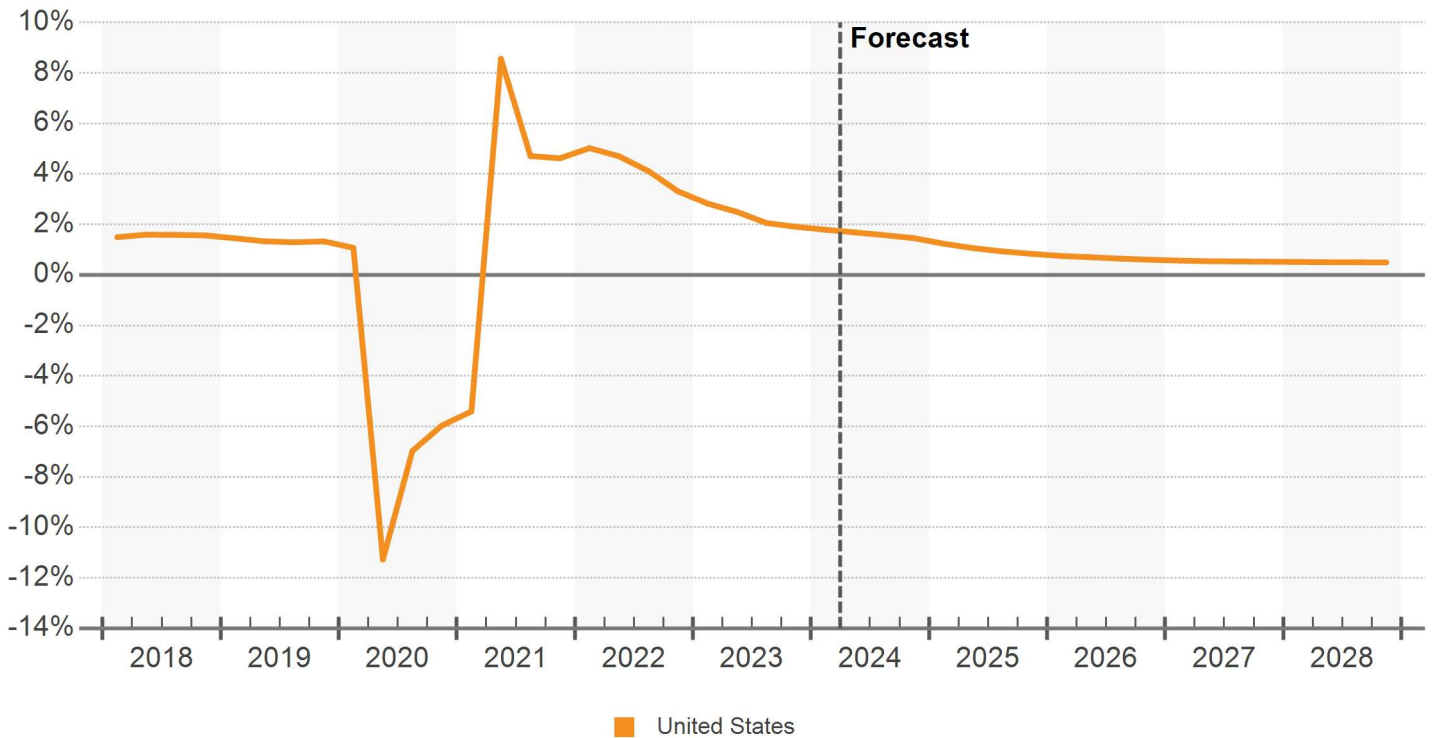
	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	The Lofton Hotel Minneapolis, Tap... 601 1st Ave N	Upper Upscale	2001	251	Tapestry Collection by Hilton	3/1/2024	\$23,500,000	\$93,625
2	Hampton Inn & Suites St Paul Oa... 436 Imperial Ave N	Upper Midscale	2017	100	Hampton by Hilton	6/20/2023	\$11,300,000	\$113,000
3	Country Inn & Suites Minneapolis... 210 Carlson Pky N	Upper Midscale	1995	132	Country Inn & Suites by Choice	3/29/2024	\$9,934,000	\$75,258
4	La Quinta Inns & Suites St Paul W... 700 Bielenberg Dr	Upper Midscale	2016	108	La Quinta Inns & Suites	3/6/2024	\$9,300,000	\$86,111
5	Holiday Inn Express Roseville St... 2715 Long Lake Rd	Upper Midscale	1987	118	Holiday Inn Express	8/23/2023	\$8,750,000	\$74,153
6	Wyndham Burnsville Nicollet Inn 14201 Nicollet Ave S	Upscale	1984	131	Wyndham	5/18/2023	\$8,650,000	\$66,031
7	Hilton Garden Inn Minneapolis/Ed... 6330 Point Chase	Upscale	2000	97	Hilton Garden Inn	5/19/2023	\$7,500,000	\$77,320
8	Country Inn & Suites Cottage Grove 8350 E Point Douglas Rd S	Upper Midscale	2001	76	Country Inn & Suites by Choice	12/13/2023	\$7,400,000	\$97,368
9	Hampton by Hilton Inn & Suites Li... 579 Apollo Dr	Upper Midscale	2006	112	Hampton by Hilton	11/21/2023	\$7,100,000	\$63,393
10	Holiday Inn Express & Suites Eagan 3434 Washington Dr	Upper Midscale	2016	93	Holiday Inn Express	3/6/2024	\$7,000,000	\$75,269
11	Quality Inn St. Paul-Minneapolis-... 1964 University Ave W	Midscale	1959	94	Quality Inn	6/7/2023	\$5,895,000	\$62,713
12	Suburban Studios Brooklyn Center 2701 Freeway Blvd	Economy	1998	104	Suburban Studios	1/4/2024	\$5,449,925	\$52,403
13	Holiday Inn Express & Suites Ede... 10985 Red Circle Dr	Upper Midscale	1996	93	Holiday Inn Express	5/19/2023	\$5,350,000	\$57,527
14	Suburban Studios Bloomington 7956 Lyndale Ave S	Economy	1997	104	Suburban Studios	11/8/2023	\$5,344,782	\$51,392
15	Fairfield Inn & Suites Minneapolis... 3045 Centre Pointe Dr N	Upper Midscale	1998	79	Fairfield Inn	6/15/2023	\$5,214,750	\$66,009
16	Comfort Inn St Paul East 970 Helena Ave N	Upper Midscale	1999	83	Comfort Inn	5/10/2024	\$4,500,000	\$54,217
17	Best Western Plus Dakota Ridge 3450 Washington Dr	Upper Midscale	1983	108	Best Western Plus	3/6/2024	\$4,500,000	\$41,667
18	Extended Stay America Select Sui... 7550 Office Ridge Ct	Economy	1998	104	Extended Stay America Select Suites	12/21/2023	\$4,340,875	\$41,739
19	Quality Inn Savage 4601 Highway 13 W	Midscale	1982	74	Quality Inn	5/22/2023	\$4,200,000	\$56,757
20	Travelodge Brooklyn Center 6415 James Cir N	Economy	1980	92	Travelodge	11/15/2023	\$4,100,000	\$44,565

MINNEAPOLIS EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	-	-	-	0.35%	-	0.69%	-	0.47%
Trade, Transportation and Utilities	-	-	-	0.29%	-	1.03%	-	0.39%
Retail Trade	-	-	-	0.46%	-	0.27%	-	0.28%
Financial Activities	-	-	-	0.77%	-	1.53%	-	0.38%
Government	-	-	-	2.60%	-	0.61%	-	0.72%
Natural Resources, Mining and Construction	-	-	-	2.60%	-	2.42%	-	0.89%
Education and Health Services	-	-	-	3.97%	-	2.04%	-	0.83%
Professional and Business Services	-	-	-	0.66%	-	1.90%	-	0.75%
Information	-	-	-	-0.90%	-	1.06%	-	0.66%
Leisure and Hospitality	-	-	-	2.86%	-	1.50%	-	1.06%
Other Services	-	-	-	1.60%	-	0.59%	-	0.57%
Total Employment	-	1.0	-	1.73%	-	1.36%	-	0.68%

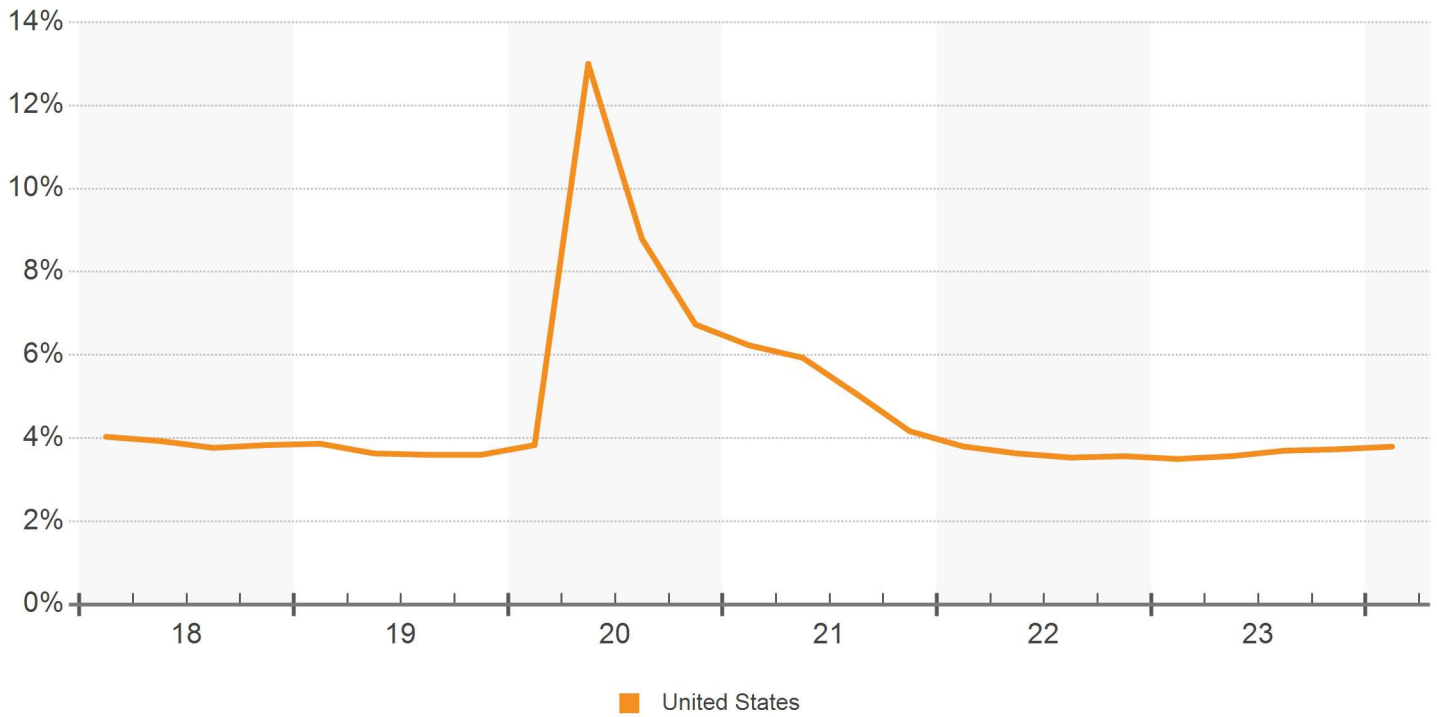
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)



Source: Oxford Economics

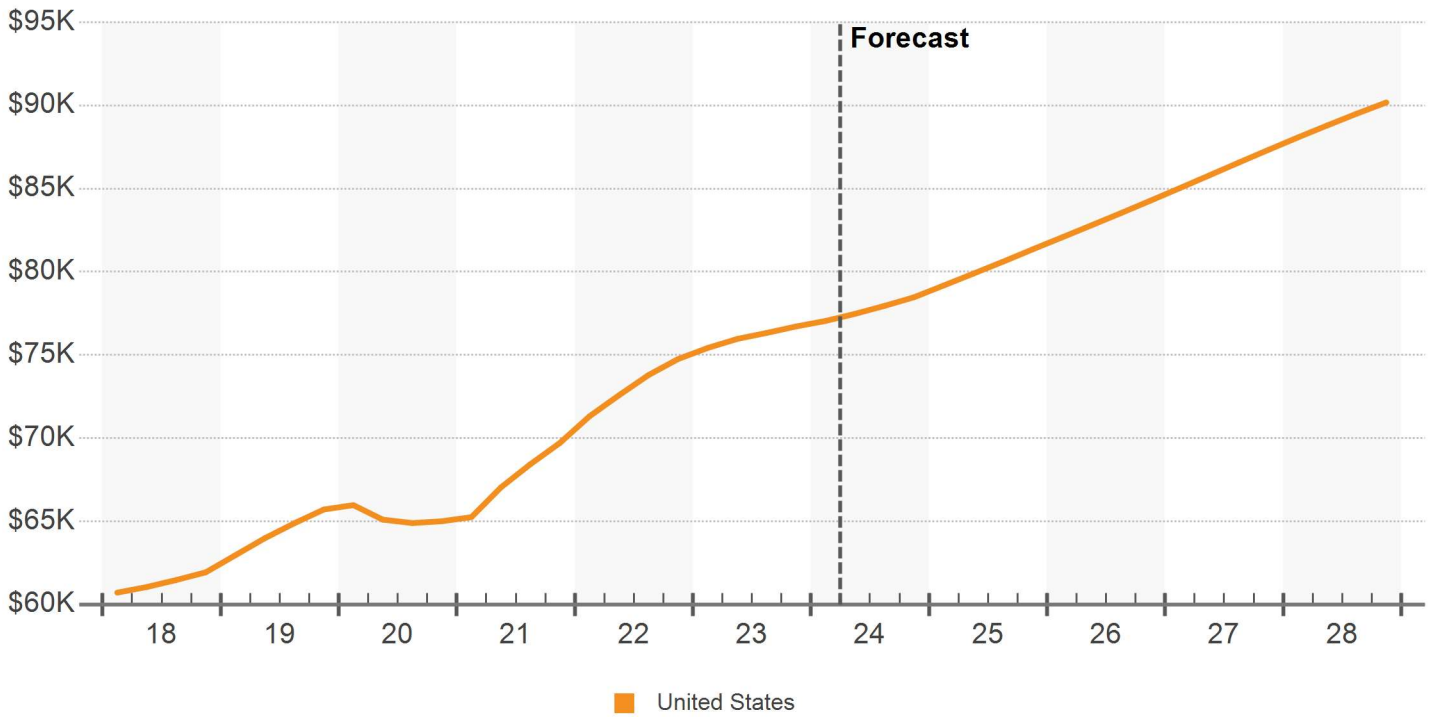
UNEMPLOYMENT RATE (%)



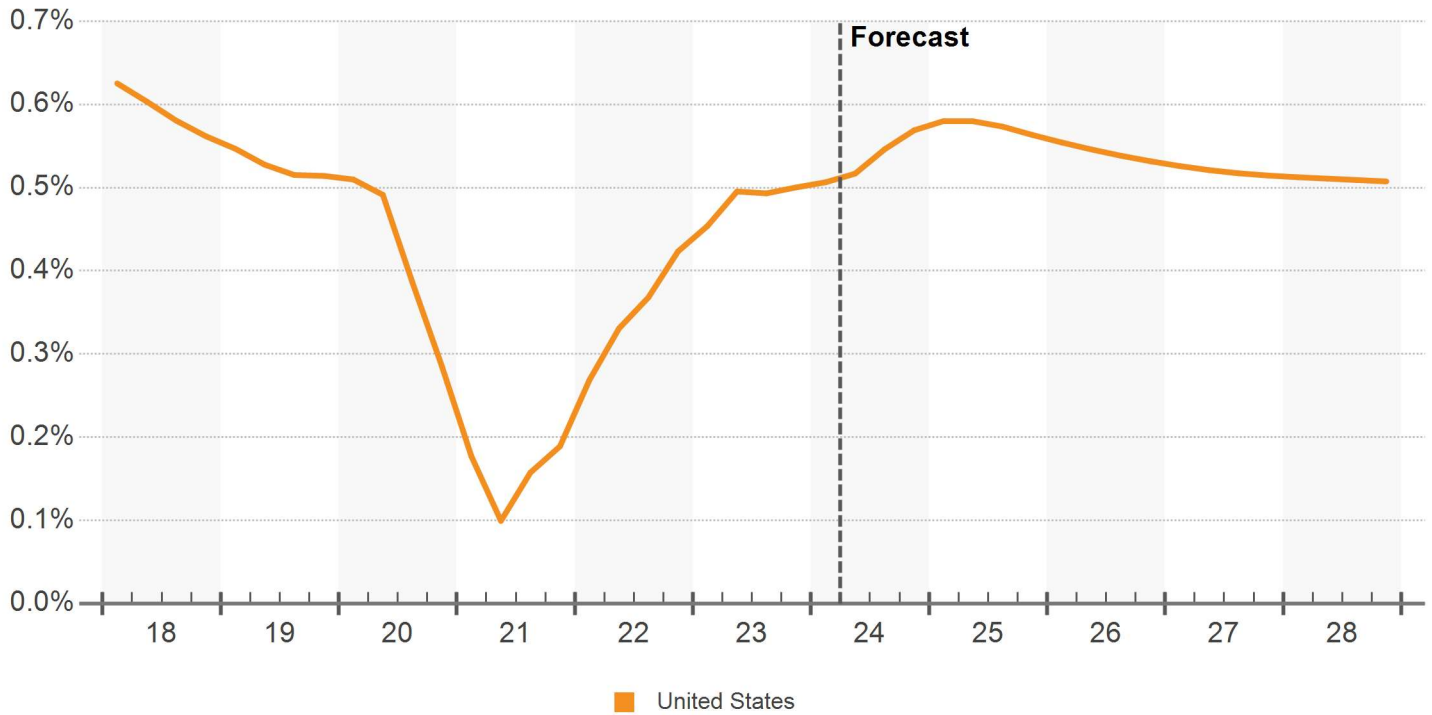
NET EMPLOYMENT CHANGE (YOY)

No data available for the current selection

MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

No data available for the current selection

DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	-	336,020,531	-	0.5%	-	0.5%	-	0.5%
Households	-	131,259,938	-	0.7%	-	0.9%	-	0.6%
Median Household Income	-	\$77,266	-	2.1%	-	3.9%	-	3.4%
Labor Force	-	167,713,813	-	0.7%	-	0.8%	-	0.5%
Unemployment	-	3.8%	-	0.3%	-	-0.3%	-	-

Source: Oxford Economics

POPULATION GROWTH

No data available for the current selection

LABOR FORCE GROWTH

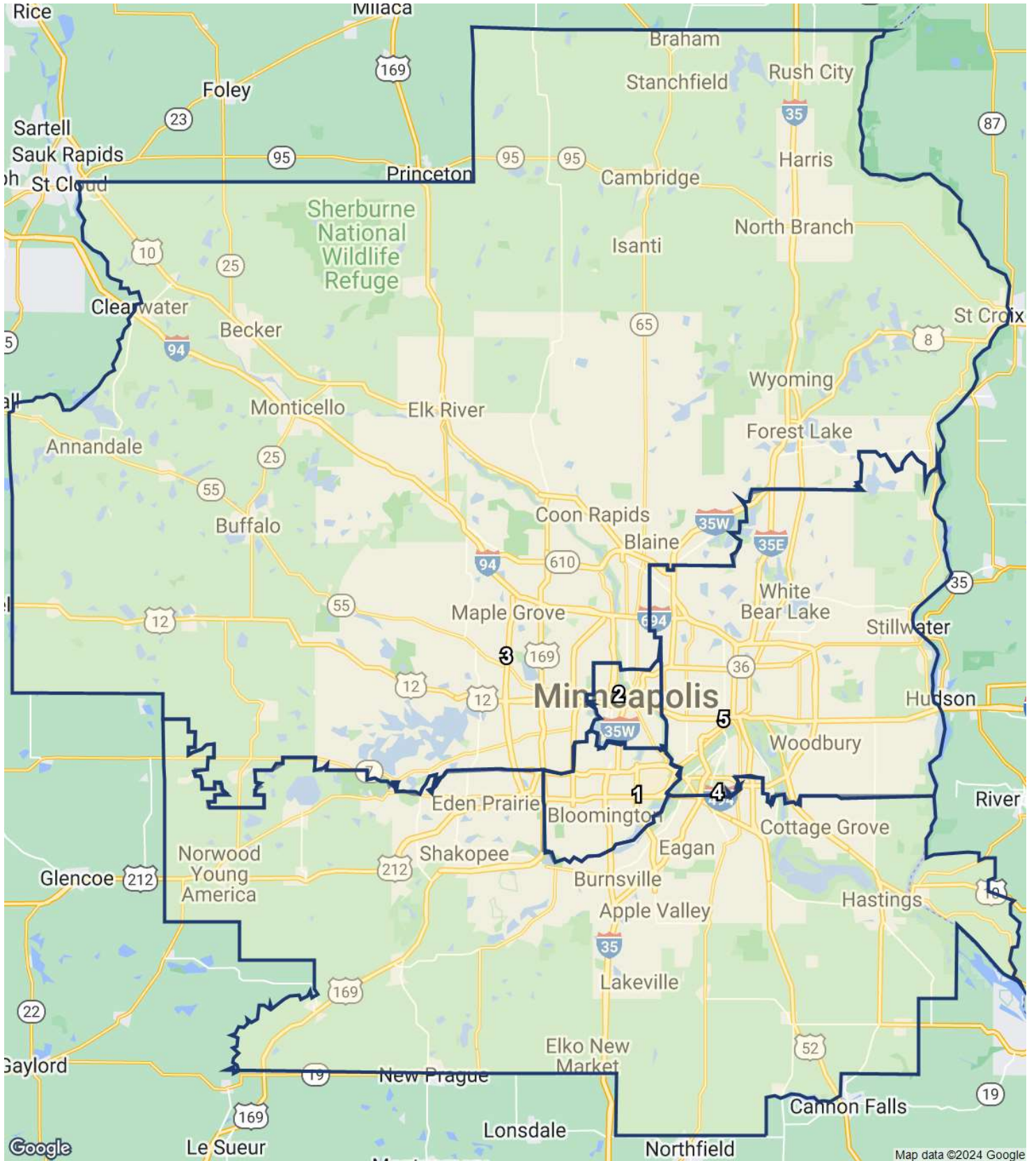
No data available for the current selection

INCOME GROWTH

No data available for the current selection

Source: Oxford Economics

MINNEAPOLIS SUBMARKETS



SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Bloomington	57	10,678	22.7%	2	2	230	2.2%	1	0	0	0%	3
2	Minneapolis CBD	60	10,735	22.8%	1	1	96	0.9%	4	1	123	1.2%	2
3	Minneapolis North Area	101	9,437	20.0%	3	0	0	-	-	2	124	1.3%	1
4	Minneapolis South Area	85	8,054	17.1%	5	1	77	1.0%	3	0	0	0%	5
5	St Paul	79	8,196	17.4%	4	1	120	1.5%	2	0	0	0%	4

SUBMARKET PERFORMANCE

#	Submarket	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
1	Bloomington	1	63.8%	0.3%	2	\$134.59	2.0%	2	\$85.85	2.3%
2	Minneapolis CBD	5	52.4%	8.6%	1	\$171.75	2.2%	1	\$89.95	11.0%
3	Minneapolis North Area	3	56.6%	1.1%	3	\$122.17	3.5%	3	\$69.14	4.6%
4	Minneapolis South Area	2	57.3%	-0.5%	5	\$102.86	3.0%	5	\$58.92	2.5%
5	St Paul	4	56.1%	-2.0%	4	\$117.60	3.3%	4	\$65.94	1.3%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	17,274,183	0	0%	10,790,132	37,570	0.3%
2027	17,274,183	0	0%	10,752,562	143,358	1.4%
2026	17,274,183	6,087	0%	10,609,204	88,625	0.8%
2025	17,268,096	124,520	0.7%	10,520,579	491,686	4.9%
2024	17,143,576	86,900	0.5%	10,028,893	237,709	2.4%
YTD	4,177,110	(42,270)	-1.0%	1,973,495	(44,951)	-2.2%
2023	17,056,676	150,309	0.9%	9,791,184	460,852	4.9%
2022	16,906,367	96,680	0.6%	9,330,332	1,927,372	26.0%
2021	16,809,687	610,048	3.8%	7,402,960	2,074,152	38.9%
2020	16,199,639	251,088	1.6%	5,328,808	(5,284,773)	-49.8%
2019	15,948,551	436,067	2.8%	10,613,581	143,207	1.4%
2018	15,512,484	539,383	3.6%	10,470,374	462,090	4.6%
2017	14,973,101	356,114	2.4%	10,008,284	58,771	0.6%
2016	14,616,987	521,786	3.7%	9,949,513	326,458	3.4%
2015	14,095,201	65,825	0.5%	9,623,055	182,516	1.9%
2014	14,029,376	193,848	1.4%	9,440,539	215,573	2.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	4,642,503	0	0%	2,844,183	10,238	0.4%
2027	4,642,503	0	0%	2,833,945	46,917	1.7%
2026	4,642,503	0	0%	2,787,028	2,632	0.1%
2025	4,642,503	7,183	0.2%	2,784,396	92,972	3.5%
2024	4,635,320	14,151	0.3%	2,691,424	42,382	1.6%
YTD	1,142,310	5,160	0.5%	549,441	27,903	5.4%
2023	4,621,169	118,823	2.6%	2,649,042	282,628	11.9%
2022	4,502,346	64,789	1.5%	2,366,414	834,483	54.5%
2021	4,437,557	375,457	9.2%	1,531,931	577,981	60.6%
2020	4,062,100	(219,477)	-5.1%	953,950	(1,976,586)	-67.4%
2019	4,281,577	111,542	2.7%	2,930,536	17	0%
2018	4,170,035	216,511	5.5%	2,930,519	159,922	5.8%
2017	3,953,524	81,860	2.1%	2,770,597	(6,390)	-0.2%
2016	3,871,664	273,144	7.6%	2,776,987	200,384	7.8%
2015	3,598,520	13,496	0.4%	2,576,603	18,877	0.7%
2014	3,585,024	48,396	1.4%	2,557,726	68,214	2.7%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	9,110,559	0	0%	5,728,934	19,554	0.3%
2027	9,110,559	0	0%	5,709,380	66,317	1.2%
2026	9,110,559	6,087	0.1%	5,643,063	97,346	1.8%
2025	9,104,472	53,902	0.6%	5,545,717	201,286	3.8%
2024	9,050,570	610	0%	5,344,431	100,424	1.9%
YTD	2,220,120	(12,420)	-0.6%	1,065,968	(36,135)	-3.3%
2023	9,049,960	108,332	1.2%	5,244,007	198,047	3.9%
2022	8,941,628	55,248	0.6%	5,045,960	990,801	24.4%
2021	8,886,380	213,865	2.5%	4,055,159	1,282,055	46.2%
2020	8,672,515	409,756	5.0%	2,773,104	(2,776,058)	-50.0%
2019	8,262,759	383,063	4.9%	5,549,162	130,602	2.4%
2018	7,879,696	352,070	4.7%	5,418,560	324,291	6.4%
2017	7,527,626	266,853	3.7%	5,094,269	88,549	1.8%
2016	7,260,773	303,484	4.4%	5,005,720	165,845	3.4%
2015	6,957,289	106,470	1.6%	4,839,875	117,184	2.5%
2014	6,850,819	140,782	2.1%	4,722,691	198,977	4.4%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2028	3,521,121	0	0%	2,217,015	7,778	0.4%
2027	3,521,121	0	0%	2,209,237	30,124	1.4%
2026	3,521,121	0	0%	2,179,113	(11,353)	-0.5%
2025	3,521,121	63,435	1.8%	2,190,466	197,428	9.9%
2024	3,457,686	72,139	2.1%	1,993,038	94,903	5.0%
YTD	814,680	(35,010)	-4.1%	358,086	(36,719)	-9.3%
2023	3,385,547	(76,846)	-2.2%	1,898,135	(19,823)	-1.0%
2022	3,462,393	(23,357)	-0.7%	1,917,958	102,088	5.6%
2021	3,485,750	20,726	0.6%	1,815,870	214,116	13.4%
2020	3,465,024	60,809	1.8%	1,601,754	(532,129)	-24.9%
2019	3,404,215	(58,538)	-1.7%	2,133,883	12,588	0.6%
2018	3,462,753	(29,198)	-0.8%	2,121,295	(22,123)	-1.0%
2017	3,491,951	7,401	0.2%	2,143,418	(23,388)	-1.1%
2016	3,484,550	(54,842)	-1.5%	2,166,806	(39,771)	-1.8%
2015	3,539,392	(54,141)	-1.5%	2,206,577	46,455	2.2%
2014	3,593,533	4,670	0.1%	2,160,122	(51,618)	-2.3%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	62.5%	0.3%	\$150	3.3%	\$93.70	3.6%
2027	62.2%	1.4%	\$145.24	3.4%	\$90.41	4.8%
2026	61.4%	0.8%	\$140.46	3.3%	\$86.27	4.2%
2025	60.9%	4.1%	\$135.95	2.6%	\$82.83	6.8%
2024	58.5%	1.9%	\$132.56	1.4%	\$77.55	3.3%
YTD	47.2%	-1.2%	\$123.17	2.8%	\$58.19	1.5%
2023	57.4%	4.0%	\$130.74	4.4%	\$75.05	8.6%
2022	55.2%	25.3%	\$125.27	23.0%	\$69.14	54.1%
2021	44.0%	33.9%	\$101.86	16.2%	\$44.86	55.6%
2020	32.9%	-50.6%	\$87.64	-28.7%	\$28.83	-64.8%
2019	66.5%	-1.4%	\$122.93	-0.9%	\$81.81	-2.3%
2018	67.5%	1.0%	\$124.08	6.0%	\$83.75	7.0%
2017	66.8%	-1.8%	\$117.05	-1.9%	\$78.24	-3.6%
2016	68.1%	-0.3%	\$119.29	5.3%	\$81.20	5.0%
2015	68.3%	1.5%	\$113.25	4.1%	\$77.32	5.6%
2014	67.3%	0.9%	\$108.77	6.5%	\$73.19	7.5%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	61.3%	0.4%	\$206.90	3.3%	\$126.75	3.6%
2027	61.0%	1.7%	\$200.37	3.1%	\$122.31	4.8%
2026	60.0%	0.1%	\$194.44	3.2%	\$116.73	3.3%
2025	60.0%	3.3%	\$188.38	3.2%	\$112.98	6.6%
2024	58.1%	1.3%	\$182.47	1.8%	\$105.95	3.1%
YTD	48.1%	4.9%	\$168.89	1.5%	\$81.23	6.4%
2023	57.3%	9.1%	\$179.31	3.1%	\$102.79	12.4%
2022	52.6%	52.2%	\$173.94	21.2%	\$91.42	84.5%
2021	34.5%	47.0%	\$143.54	13.4%	\$49.55	66.8%
2020	23.5%	-65.7%	\$126.53	-23.2%	\$29.71	-73.7%
2019	68.4%	-2.6%	\$164.82	0.6%	\$112.81	-2.1%
2018	70.3%	0.3%	\$163.89	6.4%	\$115.17	6.6%
2017	70.1%	-2.3%	\$154.10	-3.2%	\$107.99	-5.4%
2016	71.7%	0.2%	\$159.16	4.4%	\$114.16	4.6%
2015	71.6%	0.4%	\$152.45	3.9%	\$109.16	4.2%
2014	71.3%	1.4%	\$146.78	4.6%	\$104.72	6.0%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	62.9%	0.3%	\$144.30	3.3%	\$90.74	3.6%
2027	62.7%	1.2%	\$139.72	3.5%	\$87.56	4.7%
2026	61.9%	1.7%	\$134.97	3.3%	\$83.60	5.1%
2025	60.9%	3.2%	\$130.62	2.7%	\$79.56	5.9%
2024	59.1%	1.9%	\$127.23	2.0%	\$75.13	3.9%
YTD	48.0%	-2.7%	\$116.65	1.8%	\$56.01	-1.0%
2023	57.9%	2.7%	\$124.74	3.8%	\$72.28	6.5%
2022	56.4%	23.7%	\$120.23	20.3%	\$67.85	48.8%
2021	45.6%	42.7%	\$99.92	12.7%	\$45.60	60.8%
2020	32.0%	-52.4%	\$88.68	-25.9%	\$28.36	-64.7%
2019	67.2%	-2.3%	\$119.65	-1.1%	\$80.35	-3.4%
2018	68.8%	1.6%	\$120.93	5.3%	\$83.16	7.0%
2017	67.7%	-1.8%	\$114.80	-1.8%	\$77.69	-3.6%
2016	68.9%	-0.9%	\$116.91	4.1%	\$80.60	3.2%
2015	69.6%	0.9%	\$112.29	4.4%	\$78.11	5.3%
2014	68.9%	2.3%	\$107.58	6.6%	\$74.16	9.0%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2028	63.0%	0.4%	\$91.74	3.3%	\$57.76	3.7%
2027	62.7%	1.4%	\$88.81	3.7%	\$55.72	5.1%
2026	61.9%	-0.5%	\$85.65	3.4%	\$53.01	2.9%
2025	62.2%	7.9%	\$82.80	4.2%	\$51.51	12.4%
2024	57.6%	2.8%	\$79.47	-0.1%	\$45.81	2.7%
YTD	44.0%	-5.4%	\$72.45	-0.6%	\$31.84	-5.9%
2023	56.1%	1.2%	\$79.53	1.3%	\$44.59	2.5%
2022	55.4%	6.3%	\$78.50	10.5%	\$43.48	17.5%
2021	52.1%	12.7%	\$71.04	13.4%	\$37.01	27.8%
2020	46.2%	-26.3%	\$62.67	-15.3%	\$28.97	-37.5%
2019	62.7%	2.3%	\$73.95	-4.1%	\$46.35	-1.9%
2018	61.3%	-0.2%	\$77.14	3.5%	\$47.26	3.3%
2017	61.4%	-1.3%	\$74.52	1.2%	\$45.74	-0.1%
2016	62.2%	-0.3%	\$73.66	5.8%	\$45.81	5.6%
2015	62.3%	3.7%	\$69.60	4.9%	\$43.39	8.8%
2014	60.1%	-2.5%	\$66.36	7.3%	\$39.89	4.7%

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	-	-	-	-	-	-	\$126,479	166	11.2%
2027	-	-	-	-	-	-	\$119,660	157	11.5%
2026	-	-	-	-	-	-	\$110,843	145	11.9%
2025	-	-	-	-	-	-	\$103,537	136	12.2%
2024	-	-	-	-	-	-	\$103,022	135	11.7%
YTD	10	\$72.8M	2.2%	\$7,280,680	\$68,816	-	\$111,890	146	10.4%
2023	28	\$141.8M	5.3%	\$5,066,018	\$56,155	7.6%	\$101,085	132	10.4%
2022	24	\$190.4M	5.9%	\$7,933,417	\$68,025	-	\$95,269	125	9.9%
2021	7	\$225.8M	3.5%	\$32,250,000	\$137,234	-	\$99,297	130	9.3%
2020	13	\$99.4M	3.4%	\$7,642,837	\$62,489	9.0%	\$116,523	153	9.3%
2019	29	\$334.2M	6.7%	\$11,523,919	\$110,917	9.9%	\$134,300	176	9.1%
2018	16	\$204.7M	3.9%	\$12,795,819	\$120,008	8.9%	\$140,343	184	8.7%
2017	23	\$224.4M	6.4%	\$9,757,194	\$83,519	9.3%	\$135,753	178	8.7%
2016	22	\$435.3M	7.9%	\$19,787,552	\$133,005	8.5%	\$129,508	170	8.6%
2015	23	\$400.4M	8.9%	\$17,410,763	\$114,610	7.2%	\$121,304	159	8.5%
2014	27	\$235.9M	7.9%	\$8,738,093	\$77,430	12.8%	\$113,070	148	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.

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	-	-	-	-	-	-	\$210,584	167	10.0%
2027	-	-	-	-	-	-	\$199,230	158	10.2%
2026	-	-	-	-	-	-	\$184,551	147	10.6%
2025	-	-	-	-	-	-	\$172,386	137	10.9%
2024	-	-	-	-	-	-	\$171,528	136	10.5%
YTD	1	\$23.5M	2.0%	\$23,500,000	\$93,625	-	\$186,294	148	9.3%
2023	-	-	-	-	-	-	\$167,230	133	9.3%
2022	3	\$64.9M	5.8%	\$21,616,667	\$87,517	-	\$157,274	125	8.9%
2021	4	\$140.7M	6.2%	\$35,175,000	\$181,081	-	\$163,416	130	8.4%
2020	1	\$8.1M	1.1%	\$8,050,000	\$59,191	-	\$192,424	153	8.3%
2019	-	-	-	-	-	-	\$220,985	176	8.1%
2018	2	\$104M	4.2%	\$51,998,006	\$207,992	-	\$227,664	181	7.9%
2017	3	\$91.1M	5.9%	\$30,352,019	\$135,098	6.2%	\$219,806	175	7.8%
2016	4	\$290.9M	13.6%	\$72,722,500	\$188,645	7.6%	\$209,896	167	7.8%
2015	3	\$167.4M	4.9%	\$55,800,000	\$332,803	6.6%	\$196,906	156	7.7%
2014	3	\$122.1M	7.9%	\$40,700,000	\$154,557	-	\$182,748	145	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
2028	-	-	-	-	-	-	\$110,251	163	11.5%
2027	-	-	-	-	-	-	\$104,307	155	11.8%
2026	-	-	-	-	-	-	\$96,621	143	12.3%
2025	-	-	-	-	-	-	\$90,253	134	12.6%
2024	-	-	-	-	-	-	\$89,803	133	12.1%
YTD	6	\$38.6M	2.4%	\$6,438,646	\$63,539	-	\$97,534	145	10.7%
2023	14	\$95.4M	5.8%	\$6,813,357	\$66,379	8.3%	\$88,349	131	10.7%
2022	7	\$57.9M	3.8%	\$8,278,302	\$61,256	-	\$83,787	124	10.2%
2021	3	\$85.1M	3.6%	\$28,350,000	\$97,984	-	\$88,054	130	9.6%
2020	5	\$70M	3.8%	\$13,990,000	\$75,296	-	\$103,481	153	9.5%
2019	19	\$296.3M	10.0%	\$15,596,507	\$126,476	9.9%	\$119,556	177	9.3%
2018	5	\$71M	2.6%	\$14,192,540	\$125,598	9.7%	\$127,186	188	8.8%
2017	9	\$97.6M	6.0%	\$10,844,444	\$79,028	9.9%	\$123,480	183	8.8%
2016	13	\$133M	7.1%	\$10,229,671	\$91,525	5.7%	\$117,133	174	8.8%
2015	18	\$226.4M	14.6%	\$12,575,420	\$80,612	8.5%	\$109,635	162	8.6%
2014	11	\$79.6M	6.2%	\$7,238,639	\$68,056	14.0%	\$102,723	152	8.5%

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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
2028	-	-	-	-	-	-	\$55,628	169	11.9%
2027	-	-	-	-	-	-	\$52,629	159	12.2%
2026	-	-	-	-	-	-	\$48,751	148	12.7%
2025	-	-	-	-	-	-	\$45,537	138	13.0%
2024	-	-	-	-	-	-	\$45,311	137	12.5%
YTD	3	\$10.7M	2.1%	\$3,558,308	\$53,643	-	\$49,211	149	11.1%
2023	14	\$46.5M	11.5%	\$3,318,679	\$42,664	7.3%	\$45,297	137	11.0%
2022	14	\$67.6M	11.7%	\$4,828,850	\$60,795	-	\$41,778	127	10.6%
2021	-	-	-	-	-	-	\$42,334	128	10.1%
2020	7	\$21.4M	5.5%	\$3,050,982	\$40,680	9.0%	\$48,399	147	10.1%
2019	10	\$37.9M	7.1%	\$3,786,000	\$56,507	-	\$56,103	170	9.8%
2018	9	\$29.8M	6.7%	\$3,308,267	\$46,450	6.5%	\$57,147	173	9.6%
2017	11	\$35.8M	8.1%	\$3,250,855	\$45,963	9.5%	\$54,654	166	9.6%
2016	5	\$11.5M	2.9%	\$2,290,083	\$41,189	10.3%	\$53,605	162	9.4%
2015	2	\$6.7M	1.9%	\$3,345,000	\$36,557	-	\$49,997	152	9.3%
2014	13	\$34.2M	11.0%	\$2,631,038	\$31,466	12.2%	\$46,292	140	9.2%

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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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	383	47,112	-0.3%	2	176	2	176	3	247
2023	384	47,264	0.4%	3	347	1	202	5	423
2022	383	47,085	1.3%	8	906	6	756	4	470
2021	378	46,495	-0.4%	1	120	(2)	(54)	10	1,246
2020	378	46,671	4.2%	16	1,767	8	1,468	9	1,131
2019	369	44,783	2.7%	16	1,385	14	1,073	20	2,355
2018	355	43,621	4.4%	18	1,883	14	1,809	15	1,631
2017	341	41,763	0.6%	7	716	3	554	15	1,675
2016	338	41,499	5.4%	17	2,391	16	2,376	10	973
2015	325	39,370	1.7%	5	825	3	660	16	2,298
2014	322	38,700	0.5%	3	279	1	144	7	1,235