



Hospitality Capital Markets Report

Columbia - SC

PREPARED BY



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Principal Owner/Broker



HOSPITALITY CAPITAL MARKETS REPORT - MARKET

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Capital Markets Overview

Columbia - SC Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$1.2B

\$106.2M

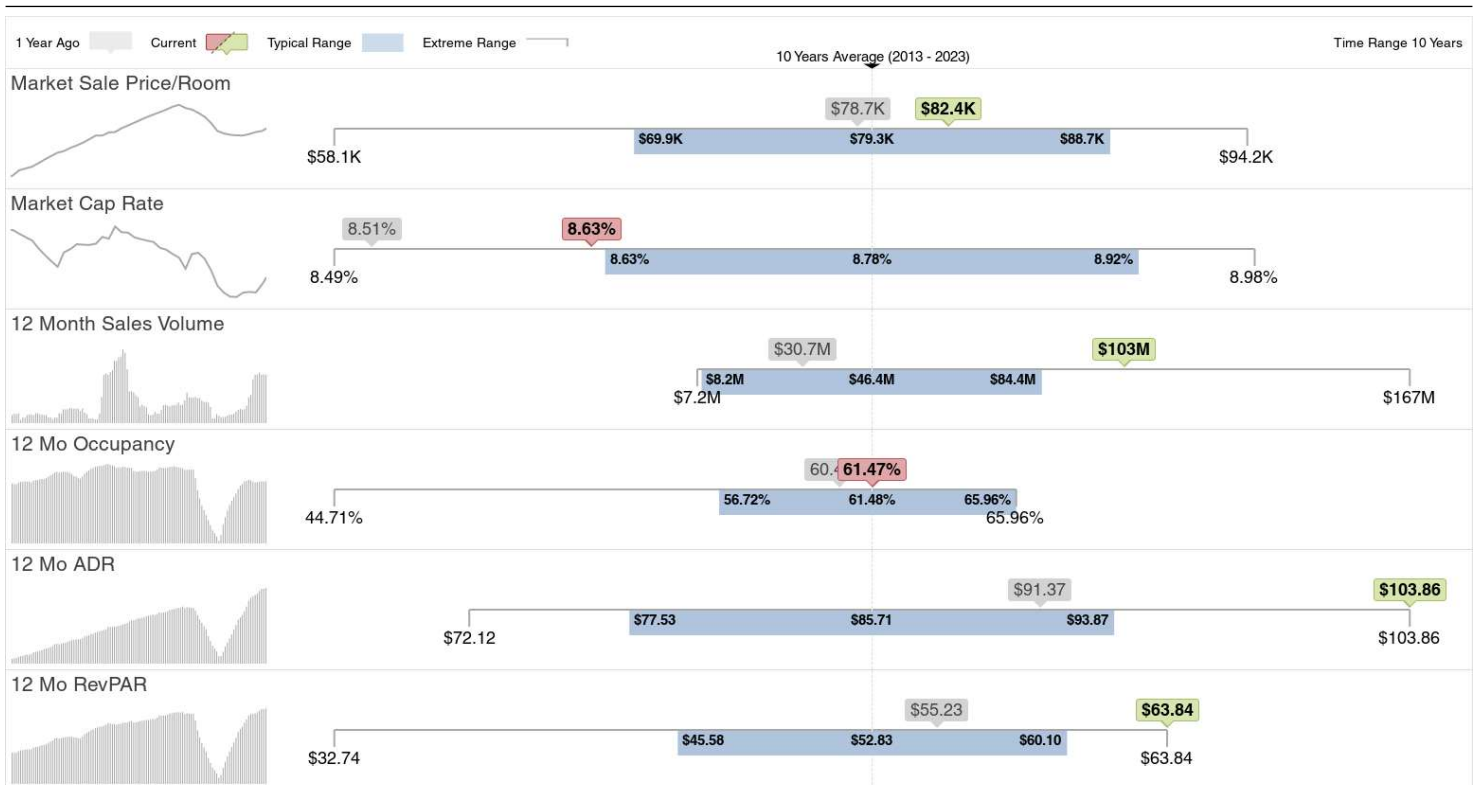
8.6%

4.5%

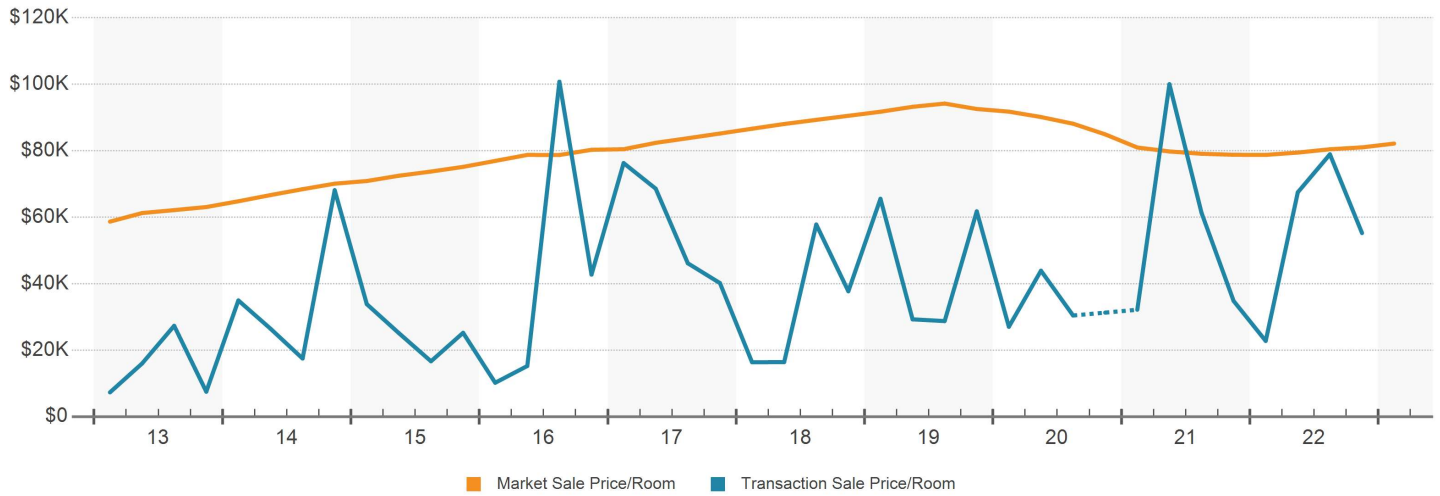
12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	18	-	-
Sales Volume	\$106.2M	\$120K	\$16.1M
Properties Sold	17	-	-
Transacted Rooms	1.7K	18	133
Average Rooms	95	18	133

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	8.1%	8.0%	8.3%	8.6%
Sale Price/Room	\$62.2K	\$2.4K	\$161K	\$82.1K
Sale Price	\$5.9M	\$120K	\$16.1M	-
Sale vs Asking Price	-28.9%	-44.4%	0%	-
Months To Sale	16	3.6	37.7	-

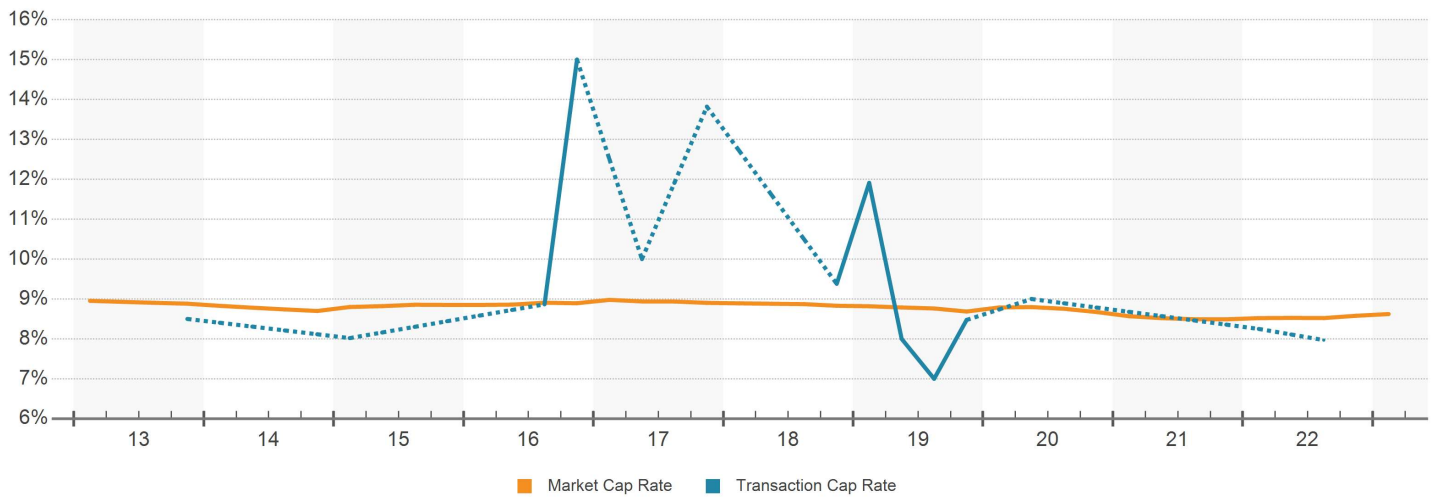
KEY PERFORMANCE INDICATORS



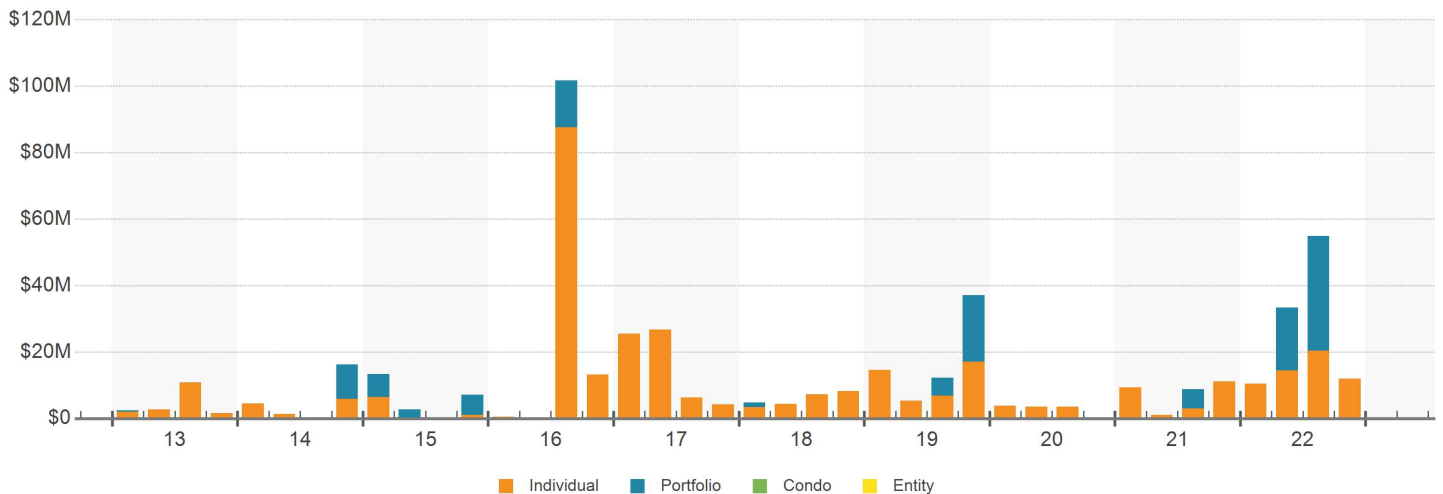
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



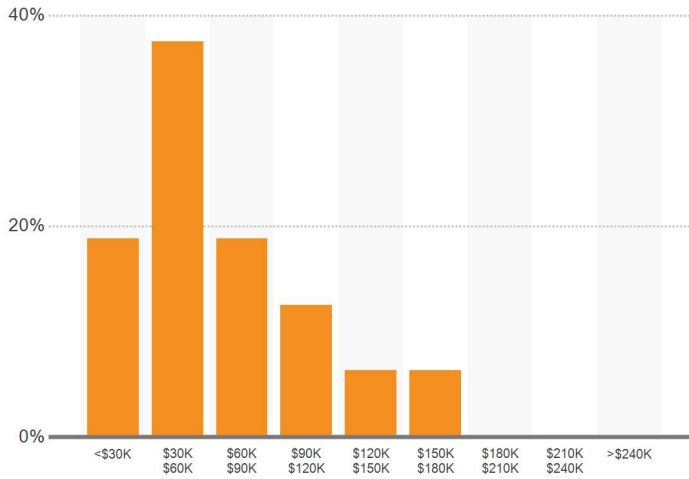
MARKET CAP RATE & TRANSACTION CAP RATE



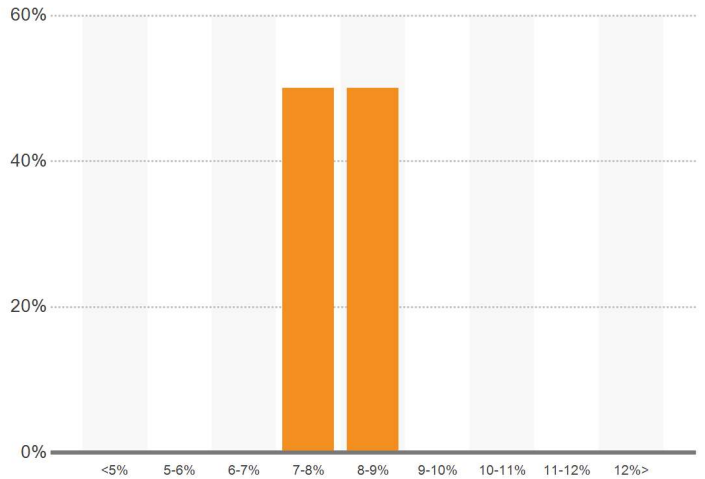
SALES VOLUME BY TRANSACTION TYPE



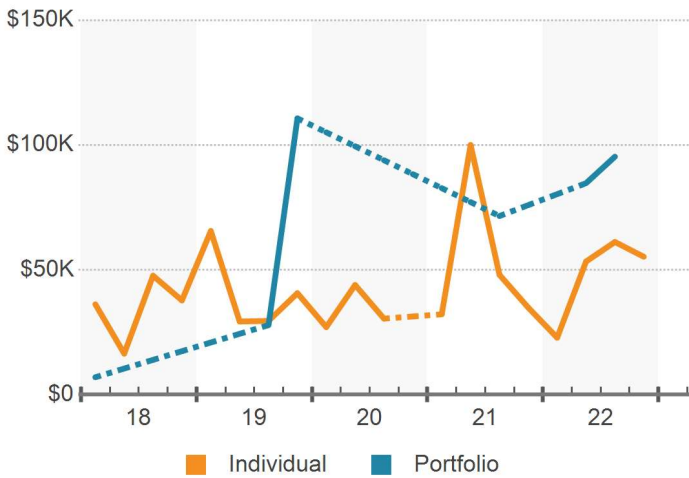
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



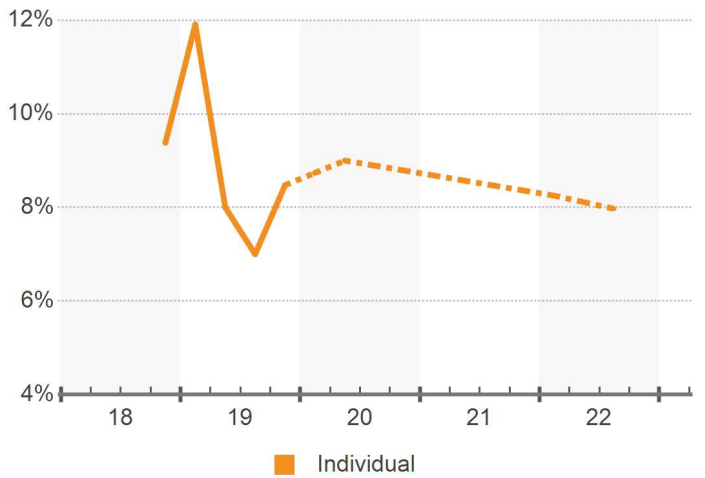
CAP RATE DISTRIBUTION PAST 12 MONTHS



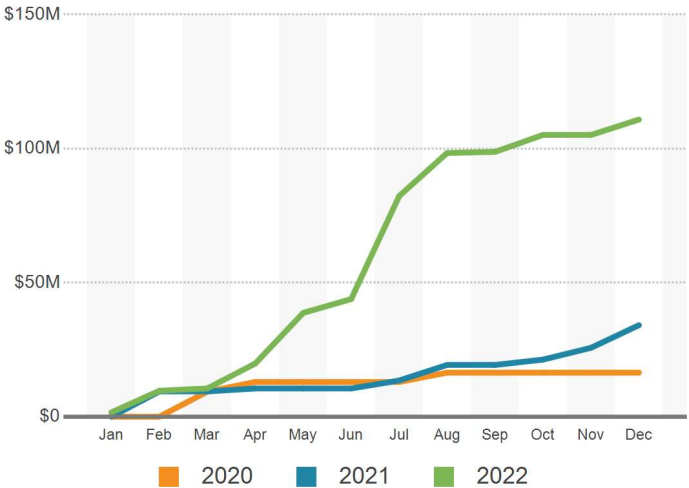
SALE PRICE PER ROOM BY TRANSACTION TYPE



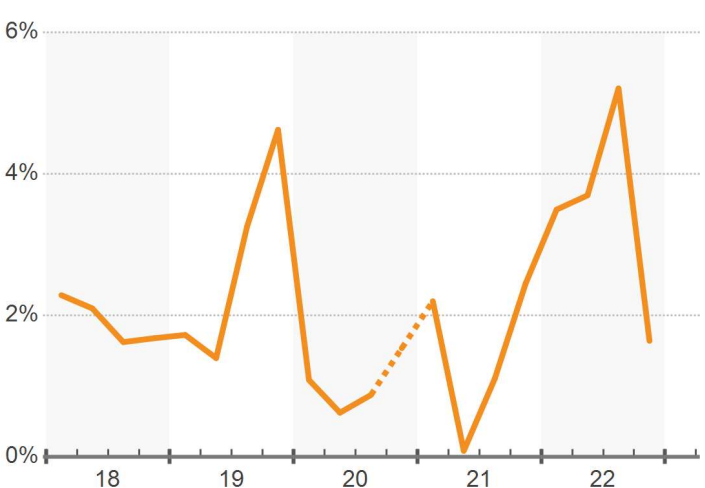
CAP RATE BY TRANSACTION TYPE



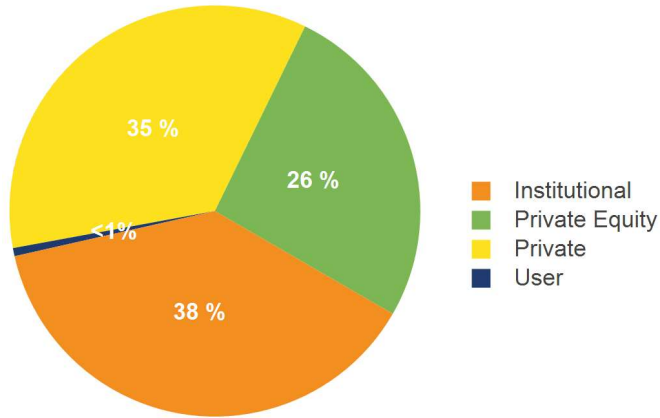
CUMULATIVE SALES VOLUME BY YEAR



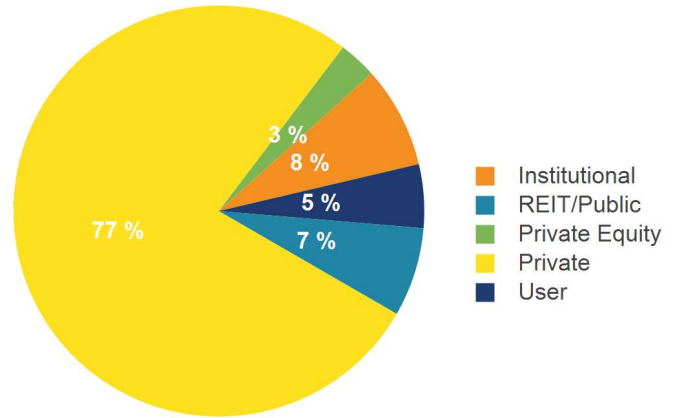
SOLD ROOMS AS % OF TOTAL ROOMS



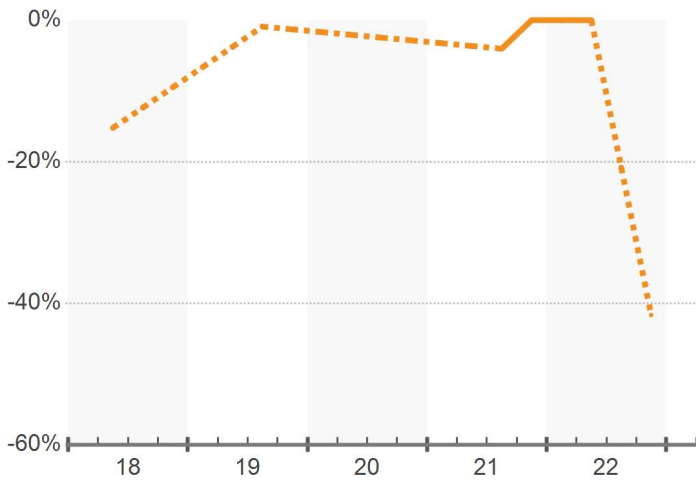
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



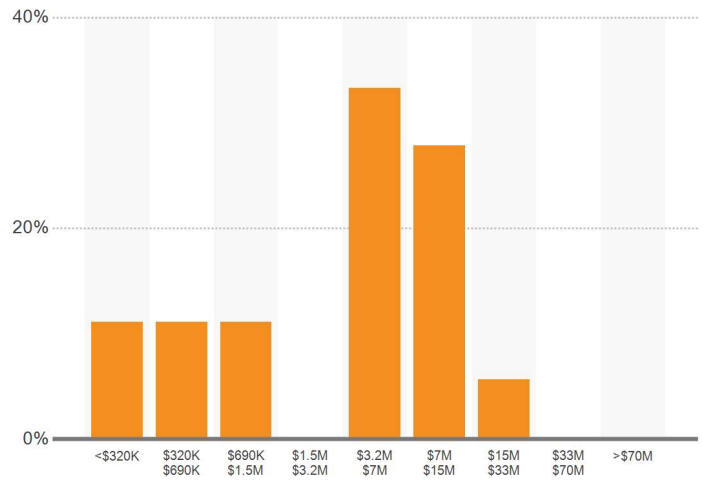
ASSET VALUE BY OWNER TYPE



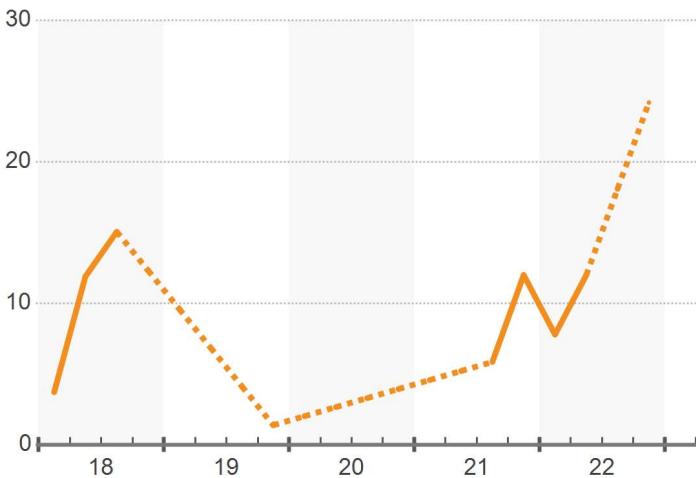
SALE TO ASKING PRICE DIFFERENTIAL



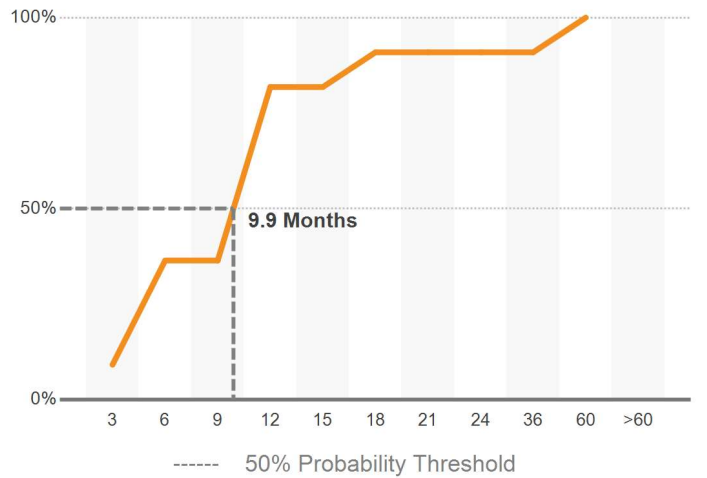
SALE PRICE DISTRIBUTION PAST 12 MONTHS



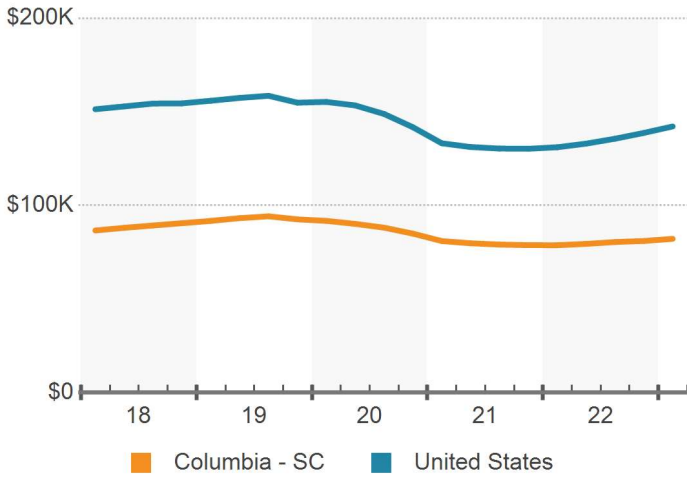
MONTHS TO SALE



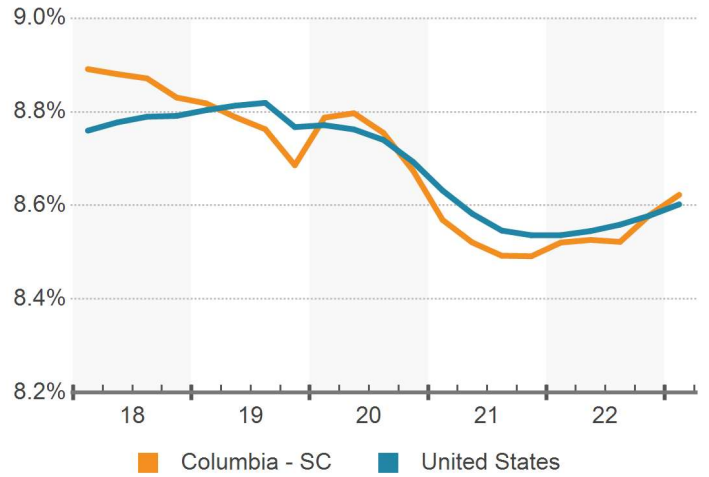
PROBABILITY OF SELLING IN MONTHS



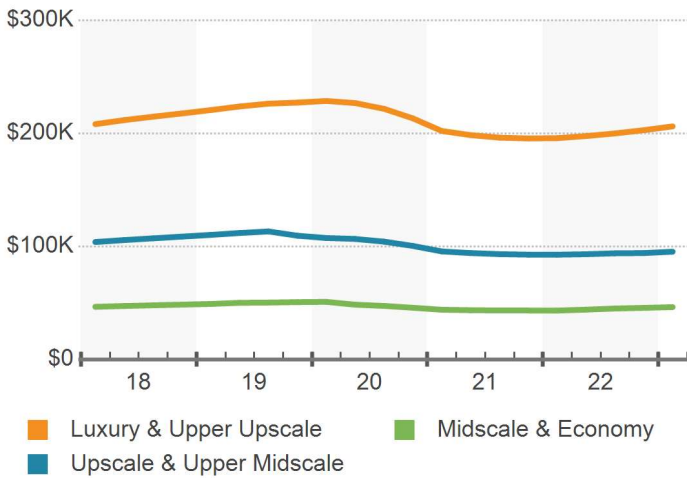
MARKET SALE PRICE PER ROOM



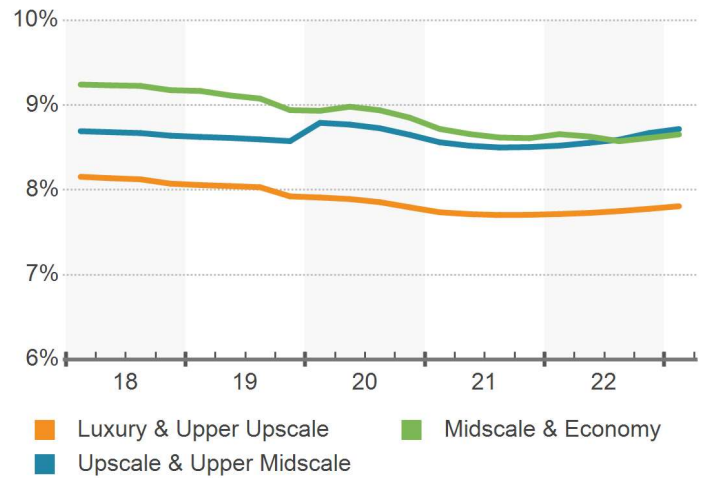
MARKET CAP RATE



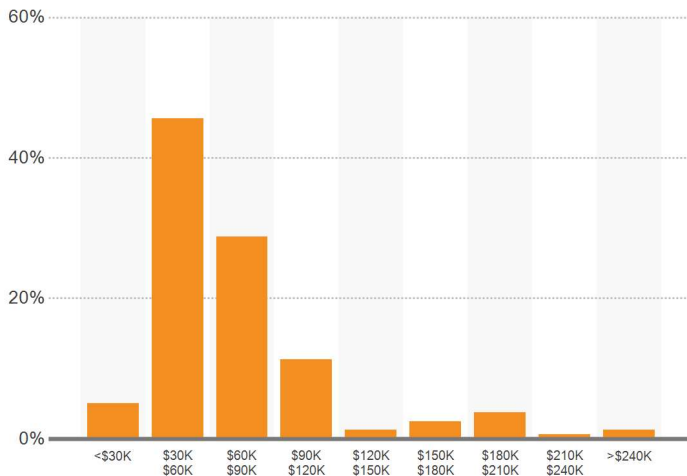
MARKET SALE PRICE PER ROOM BY CLASS



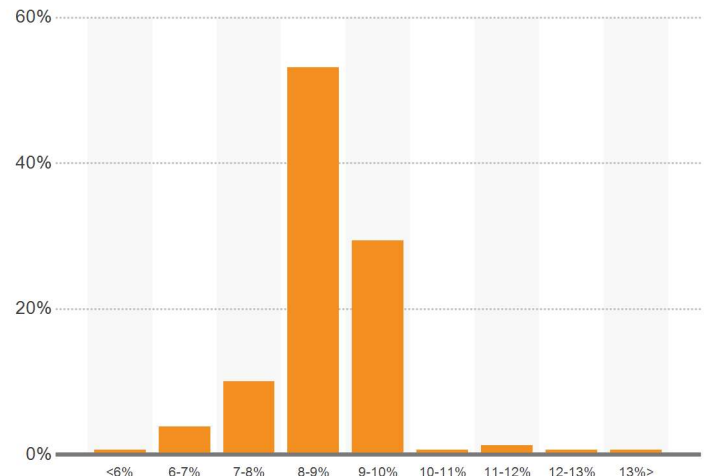
MARKET CAP RATE BY CLASS



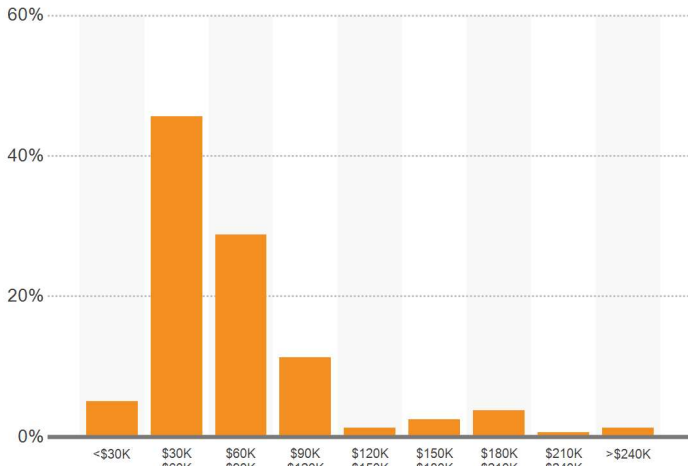
MARKET SALE PRICE PER ROOM DISTRIBUTION



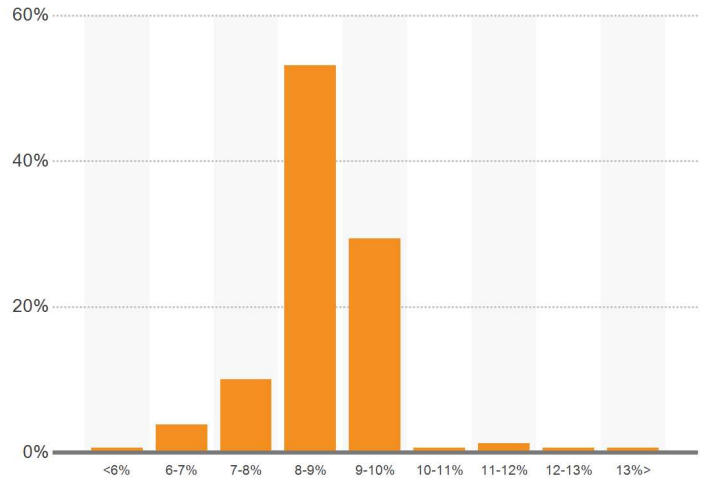
MARKET CAP RATE DISTRIBUTION



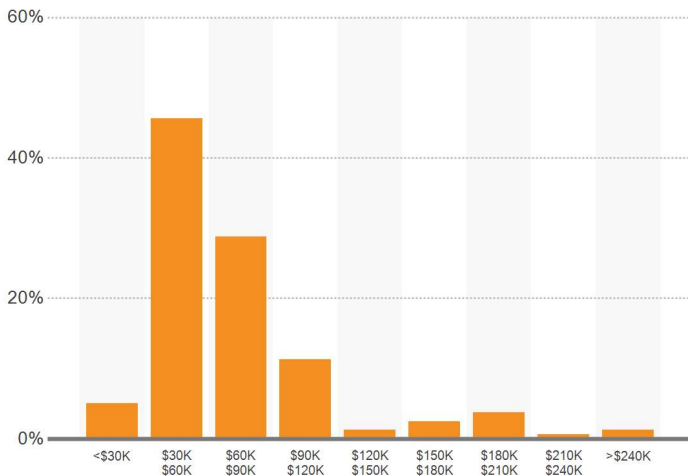
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



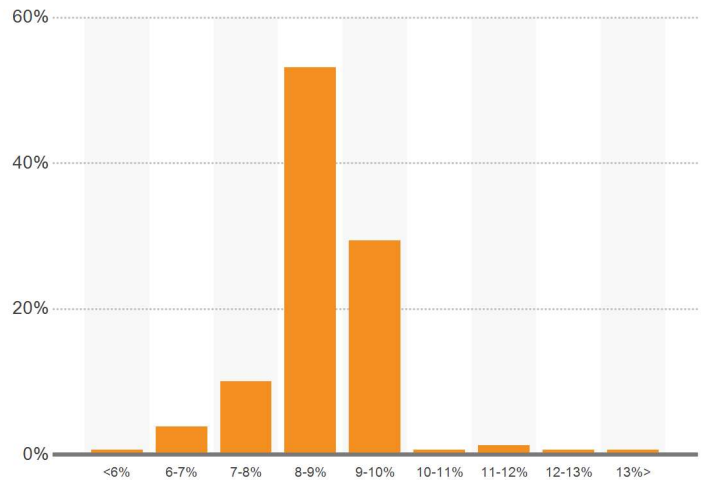
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



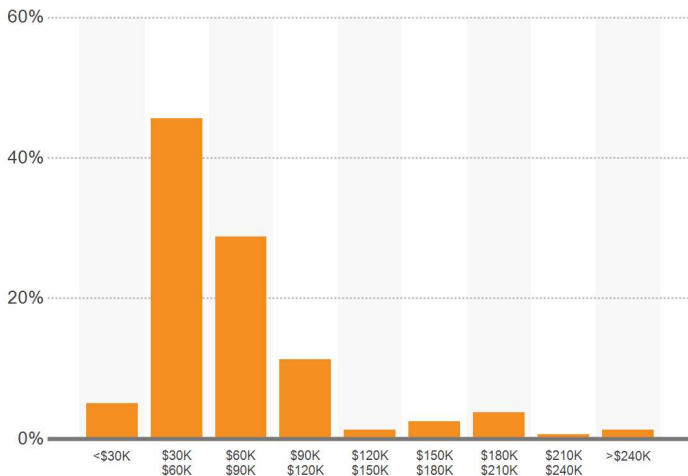
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



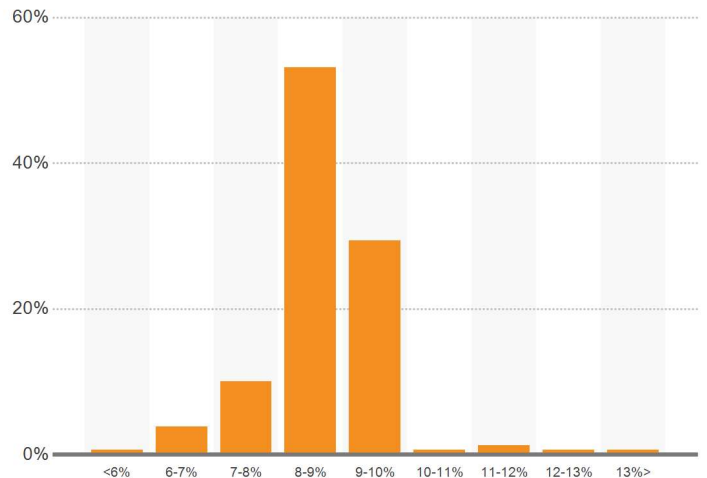
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION

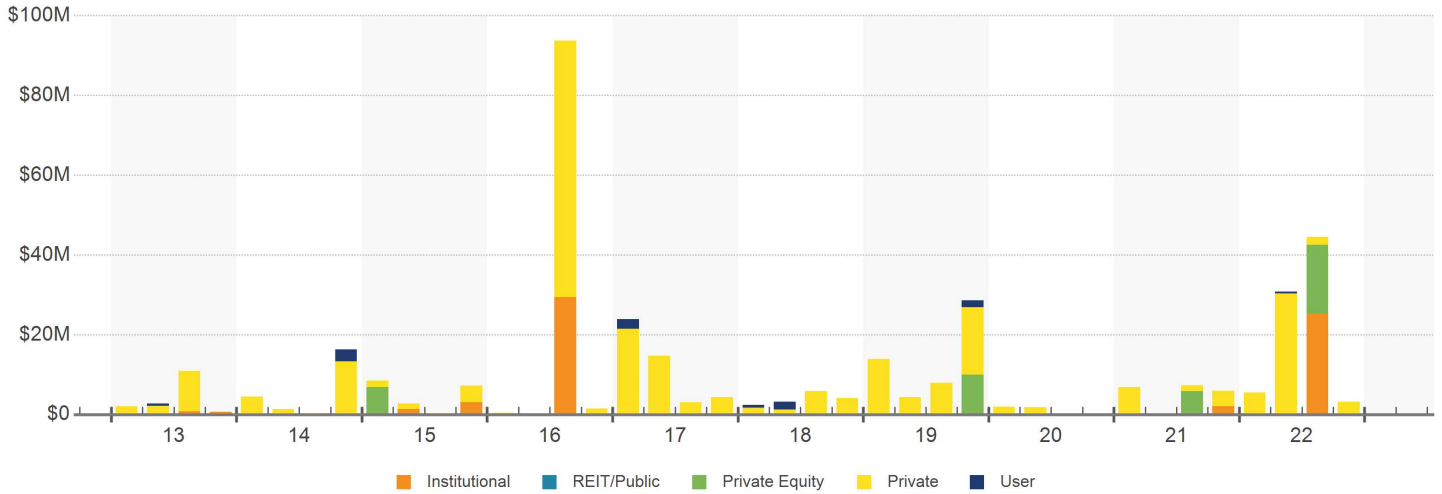


ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION

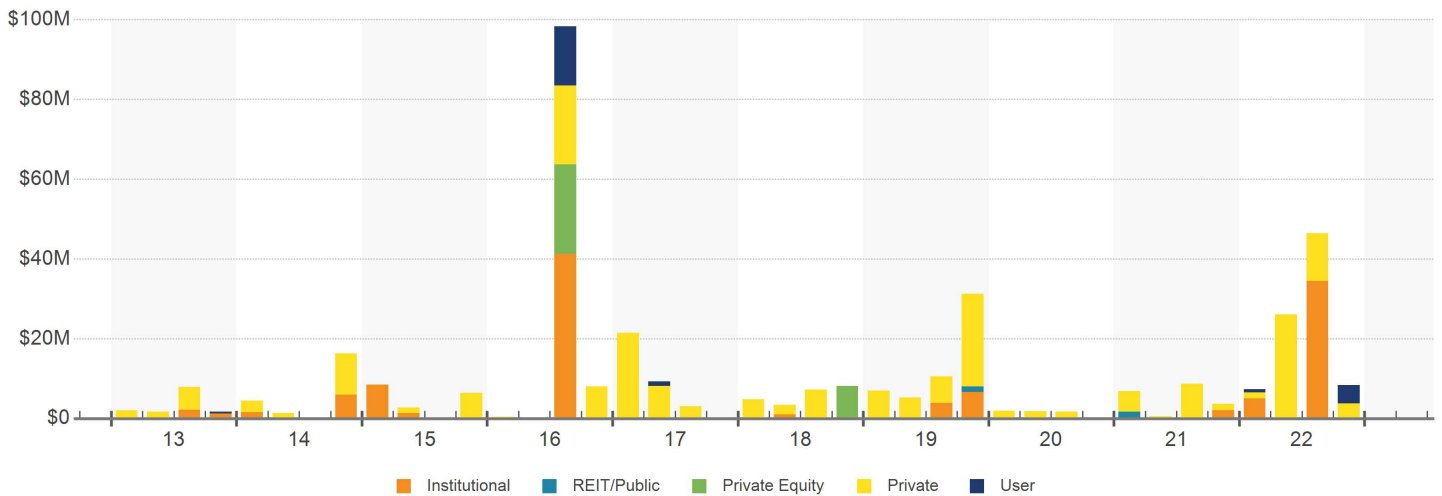


Buying & Selling By Owner Type

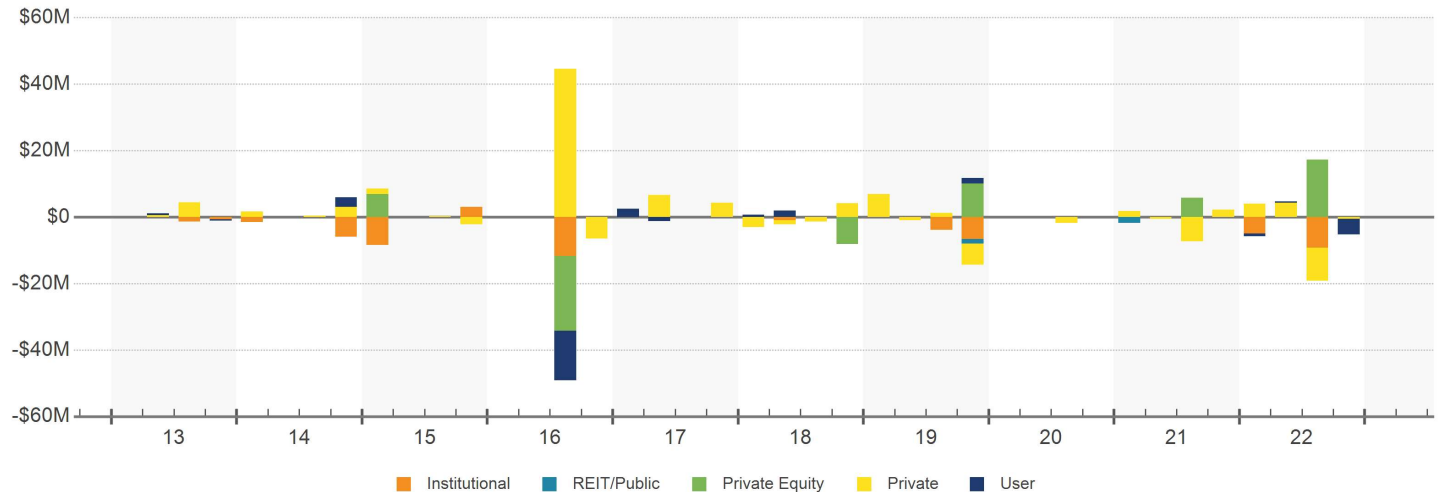
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE

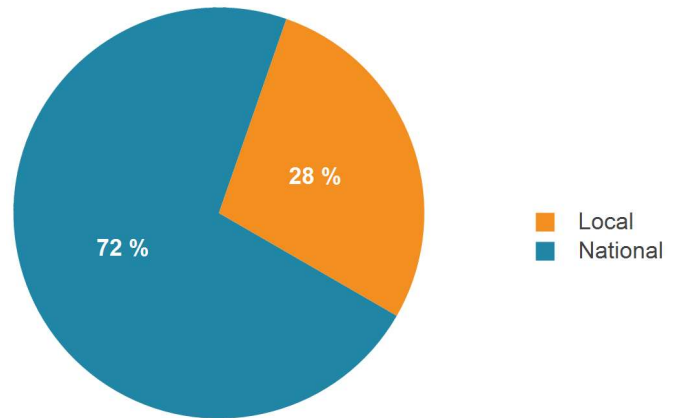
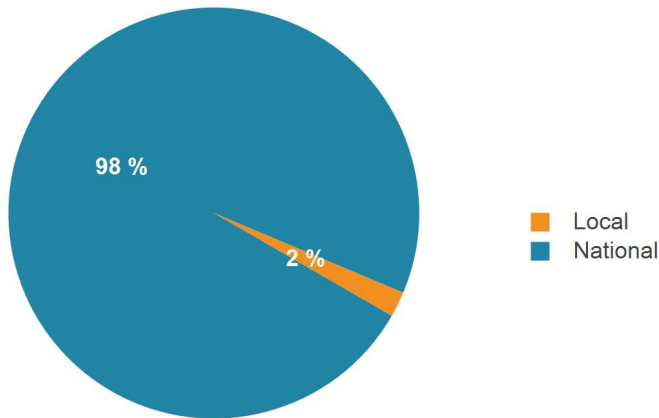


Investment Trends By Buyer & Seller Origin

Columbia - SC Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

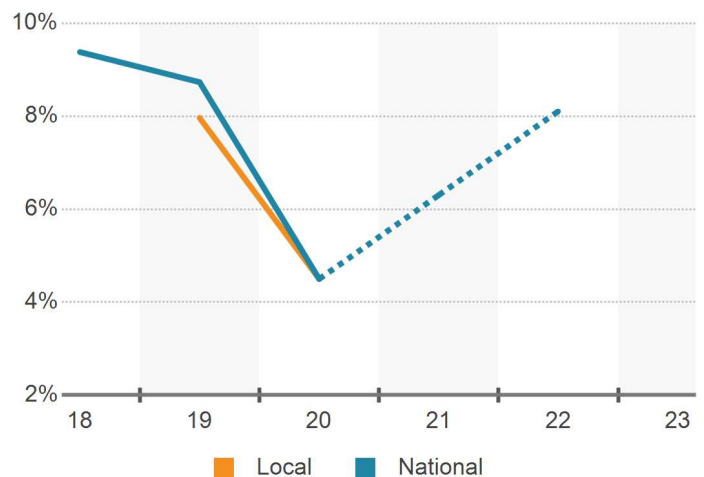
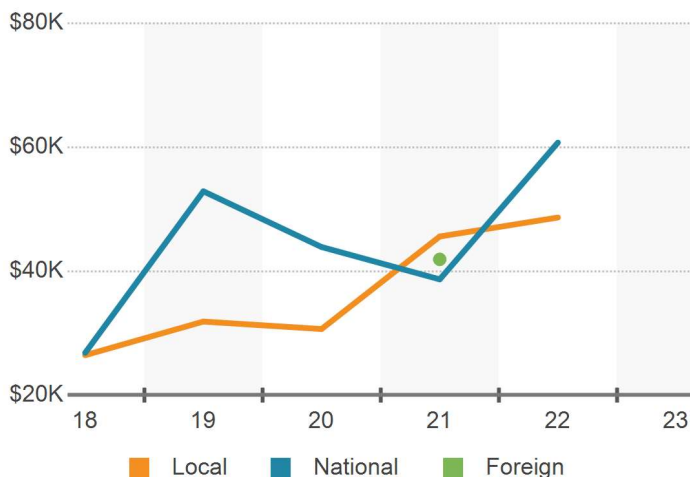


SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	\$110.8M	\$5.5M	\$27.7M	-\$22.2M	\$105.3M	\$83.1M	\$22.1M	\$0	\$0	\$0	\$0	\$0	\$0
2021	\$30.4M	\$5.7M	\$6.6M	-\$875K	\$24M	\$22.1M	\$1.9M	\$712.5K	\$1.8M	-\$1M	\$0	\$0	\$0
2020	\$10.9M	\$9.1M	\$5.5M	\$3.6M	\$1.8M	\$5.4M	-\$3.6M	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$69.2M	\$9.3M	\$12.7M	-\$3.4M	\$59.8M	\$55.2M	\$4.6M	\$0	\$1.2M	-\$1.2M	\$0	\$0	\$0
2018	\$24.6M	\$13.8M	\$7.6M	\$6.1M	\$10.8M	\$17M	-\$6.1M	\$0	\$0	\$0	\$0	\$0	\$0
2017	\$62.7M	\$19.1M	\$11.7M	\$7.4M	\$43.7M	\$46.8M	-\$3.1M	\$0	\$0	\$0	\$0	\$0	\$0
2016	\$115.6M	\$12.8M	\$2M	\$10.9M	\$102.8M	\$110M	-\$7.2M	\$0	\$0	\$0	\$0	\$0	\$0
2015	\$23.6M	\$884K	\$5.1M	-\$4.2M	\$14.4M	\$18.5M	-\$4M	\$8.2M	\$0	\$8.2M	\$0	\$0	\$8.2M
2014	\$22.5M	\$2.8M	\$2.7M	\$116.7K	\$19.6M	\$19.5M	\$116.7K	\$116.7K	\$0	\$116.7K	\$0	\$0	\$116.7K
2013	\$17.9M	\$8.7M	\$7.5M	\$1.2M	\$9.2M	\$10.4M	-\$1.2M	\$0	\$0	\$0	\$0	\$0	\$0

SALE PRICE PER ROOM BY BUYER ORIGIN

CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Columbia - SC Hospitality

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Mkt Cap Rate	Mkt Sale Price/Room
Columbia West	\$54,738,192	9	985	109	8.8%	\$64,324
Columbia North/East	\$32,533,871	7	500	71	8.7%	\$71,859
Columbia CBD	\$18,889,000	2	223	111	8.0%	\$156,647

Recent Significant Sales

Columbia - SC Hospitality



Courtyard Columbia Cayce • 1125 Fort Congaree Trl		↻	Upscale
Columbia West Submarket • Cayce, SC 29033			
Sale Date	Aug 2022	Buyer	ABC Investment & Manag... (USA)
Sale Price	\$16.1M (\$161K/Room)	Broker	Mumford Company
Cap Rate	8.0% (Actual)	Seller	Raines Hospitality, Inc. (USA)
Oper Type	Franchise	Broker	Mumford Company
Hold Period	67 Months	Sale Type	Investment
Rooms	100	Parent Co	Marriott International
Year Built	2017	Sale Cond	1031 Exchange



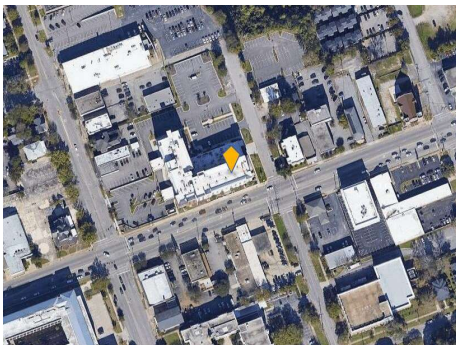
InTown Suites Two Notch • 8310 Two Notch Rd		↻	Economy
Columbia North/East Submarket • Columbia, SC 29223			
Sale Date	Jul 2022	Buyer	Blackstone Real Estate In... (USA) +1
Sale Price	\$15M (\$123.7K/Room)	Seller	InTown Suites (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	20+ Years	Parent Co	InTown Suites
Rooms	121	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	1997		



InTown Suites Columbia West • 1633 Broad River Rd		↻	Economy
Columbia West Submarket • Columbia, SC 29210			
Sale Date	Jul 2022	Buyer	Blackstone Real Estate In... (USA) +1
Sale Price	\$14.4M (\$108K/Room)	Seller	InTown Suites (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	20+ Years	Parent Co	InTown Suites
Rooms	133	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	1997 (Renov 2005)		



Home2 Suites by Hilton Columbia Downtown • 1210 Pi...		↻	Upper Midscale
Columbia CBD Submarket • Columbia, SC 29201			
Sale Date	May 2022	Buyer	CN Hotels (USA)
Sale Price	\$9.5M (\$94.9K/Room)	Seller	Sejwad Hospitality (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	104 Months	Sale Type	Investment
Rooms	100	Parent Co	Hilton Worldwide
Year Built	1971 (Renov 2019)		



Hilton Garden Inn Columbia Downtown • 1200 Pickens St		↻	Upscale
Columbia CBD Submarket • Columbia, SC 29201			
Sale Date	May 2022	Buyer	CN Hotels (USA)
Sale Price	\$9.4M (\$76.4K/Room)	Seller	Sejwad Hospitality (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	20+ Years	Sale Type	Investment
Rooms	123	Parent Co	Hilton Worldwide
Year Built	1958		

Recent Significant Sales

Columbia - SC Hospitality



Hyatt Place Columbia Harbison • 1130 Kinley Rd			Upscale
Columbia West Submarket • Irmo, SC 29063			
Sale Date	Apr 2022	Buyer	LRP Hotels LLC (USA)
Sale Price	\$9.3M (\$73.2K/Room)	Broker	Marcus & Millichap
Oper Type	Franchise	Seller	BPR Properties (USA)
Hold Period	88 Months	Broker	Marcus & Millichap
Rooms	127	Sale Type	Investment
Year Built	1999	Parent Co	Hyatt Hotels Corporation



Comfort Inn Blythewood • 436 McNulty Rd			Upper Midscale
Columbia North/East Submarket • Blythewood, SC 29016			
Sale Date	Oct 2022	Buyer	Jayeshkumar G Patel (USA)
Sale Price	\$6.3M (\$84K/Room)	Seller	Hitesh Jani (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Choice Hotels International, Inc.
Rooms	75		
Year Built	1999		



InTown Suites Columbia Northwest • 330 Columbiana Dr			Economy
Columbia West Submarket • Columbia, SC 29212			
Sale Date	Jul 2022	Buyer	Blackstone Real Estate In... (USA) +1
Sale Price	\$5.2M (\$48K/Room)	Seller	InTown Suites (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	20+ Years	Parent Co	InTown Suites
Rooms	108	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	2000 (Renov 2006)		



Horseshoe Drive Hotel, Columbia • 1539 Horseshoe Dr			Upper Midscale
Columbia North/East Submarket • Columbia, SC 29223			
Sale Date	Feb 2022	Buyer	Mukeshbhai Patel (USA)
Sale Price	\$5M (\$49.5K/Room)	Broker	Marcus & Millichap
Cap Rate	8.3% (Pro Forma)	Seller	InterVest Capital Partners (USA)
Oper Type	Franchise	Broker	Marcus & Millichap
Hold Period	2 Months	Sale Type	Investment
Rooms	101	Parent Co	Wyndham Hotels & Resorts
Year Built	1980 (Renov 2022)	Sale Cond	Auction Sale,High Vacancy Property



Fairfield Inn Columbia Northwest/Harbison • 320 Colu...			Upper Midscale
Columbia West Submarket • Columbia, SC 29212			
Sale Date	Dec 2022	Buyer	Rss Msbam2014-c19 Sc... (USA)
Sale Price	\$4.6M (\$55K/Room)	Seller	Richland County (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	20+ Years	Parent Co	Marriott International
Rooms	84		
Year Built	1997		

Recent Significant Sales

Columbia - SC Hospitality



Quality Inn Fort Jackson • 8104 Two Notch Rd



Midscale

Columbia North/East Submarket • Columbia, SC 29223

Sale Date	Jun 2022	Buyer	Harshil & Kajal Llc (USA)
Sale Price	\$4.3M (\$34.7K/Room)	Seller	Shailesh G Patel (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	34 Months	Parent Co	Choice Hotels International, Inc.
Rooms	124		
Year Built	1988		



Knights Inn Cayce • 1987 Airport Blvd



Economy

Columbia West Submarket • Cayce, SC 29033

Sale Date	Jul 2022	Buyer	South Carolina Departme... (USA)
Sale Price	\$3.9M (\$33.3K/Room)	Seller	Laxmi Hotel Group (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	4 Months	Parent Co	Sonesta International Hotels Corp
Rooms	117		
Year Built	1970		



Grand Motel • 3003 Two Notch Rd



Economy

Columbia North/East Submarket • Columbia, SC 29204

Sale Date	Dec 2022	Buyer	Homeless No More Inc (USA)
Sale Price	\$1M (\$24.4K/Room)	Broker	Colliers International
Oper Type	Independent	Seller	Norman Goldberg (USA)
Hold Period	20+ Years	Broker	Colliers International
Rooms	41	Sale Type	Owner User
Year Built	1952		



Marlboro Inn • 5133 Forest Dr



Economy

Columbia North/East Submarket • Columbia, SC 29206

Sale Date	Jun 2022	Buyer	Lexington County Health... (USA)
Sale Price	\$850K (\$42.5K/Room)	Seller	Fairfax Realty, Inc. (USA)
Oper Type	Independent	Sale Type	Owner User
Hold Period	73 Months		
Rooms	20		
Year Built	1981		



Knights Inn Cayce • 1987 Airport Blvd



Economy

Columbia West Submarket • Cayce, SC 29033

Sale Date	Mar 2022	Buyer	2640 Rock Hill Inc (USA)
Sale Price	\$651K (\$5.6K/Room)	Seller	Iris Asset Llc (USA)
Oper Type	Franchise	Sale Type	Owner User
Hold Period	2 Months	Parent Co	Sonesta International Hotels Corp
Rooms	117		
Year Built	1970		

Recent Significant Sales

Columbia - SC Hospitality



Tru by Hilton Columbia Greystone • 185 Stoneridge Dr [↻](#)

Midscale

Columbia West Submarket • Columbia, SC 29210

Sale Date	Sep 2022	Buyer	Phg Greystone Llc (USA)
Sale Price	\$423K (\$3.6K/Room)	Seller	Phg Columbia Llc (USA)
Oper Type	Franchise	Parent Co	Hilton Worldwide
Hold Period	32 Months		
Rooms	117		
Year Built	2020		



Comfort Suites Columbia At Harbison • 750 Saturn Pky [↻](#)

Upper Midscale

Columbia West Submarket • Columbia, SC 29212

Sale Date	Mar 2022	Buyer	Ambika Investments Llc (USA)
Sale Price	\$200K (\$2.4K/Room)	Seller	Durga Investments LLC (USA)
Oper Type	Franchise	Parent Co	Choice Hotels International, Inc.
Hold Period	28 Months		
Rooms	82		
Year Built	2001 (Renov 2006)		



Bestway Inn • 2322 Two Notch Rd [↻](#)

Economy

Columbia North/East Submarket • Columbia, SC 29204

Sale Date	Dec 2022	Seller	Devsagar LLC (USA)
Sale Price	\$120K (\$6.7K/Room)	Broker	Coldwell Banker Commercial
Oper Type	Independent	Sale Type	Investment
Hold Period	89 Months		
Rooms	18		
Year Built	1950		

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Blackstone Inc.	761	7	108	\$34,506,062	-	\$34,506,062
Starwood Capital Group	761	7	108	\$34,506,062	\$34,506,062	\$0
Extended Stay America	399	4	99	-	-	-
Sejwad Hotels Management & Devel...	367	3	122	-	-	-
Anil R Parag	364	4	91	-	-	-
Sree Hotels, LLC	321	2	160	-	-	-
Solara Investments LLC	307	3	102	-	-	-
Columbia Sussex Corp	300	1	300	-	-	-
Ajay Champaneri	279	3	93	-	-	-
Diversified Development, Inc.	242	2	121	-	-	-
Smith & Curry Hotel Group	237	1	237	-	-	-
Sejwad Hospitality	234	2	117	-	\$18,889,000	-\$18,889,000
Apple Hospitality REIT, Inc.	234	2	117	-	-	-
CommonWealth Commercial Partners	223	2	111	-	-	-
Paul C Aughtry	222	1	222	-	-	-
Atrium Hospitality	218	1	218	-	-	-
Global Hotel Group Management & In...	216	2	108	-	-	-
Premier Resorts And Management Inc.	203	2	101	-	-	-
Fenil D Desai	170	2	85	-	-	-
Sejwad II, LLC	160	2	80	-	-	-
Ketankumar G Patel	149	1	149	-	-	-
Trinity Management & Development...	145	2	72	-	-	-
Choice Hotels International, Inc.	144	1	144	-	-	-
Sanjay Khurana	142	1	142	-	-	-
Kamal Patel	135	1	135	-	-	-
AIG	130	1	130	-	-	-
LRP Hotels LLC	127	1	127	\$9,300,000	-	\$9,300,000
Harshil & Kajal Llc	124	1	124	\$4,300,000	-	\$4,300,000
Windsor Aughtry Company	123	1	123	-	-	-
Naman Hotels	122	1	122	-	-	-
AJ Capital Partners	119	1	119	-	-	-
South Carolina Department Of Trans...	117	1	117	\$3,900,000	-	\$3,900,000
Royal Inn	116	1	116	-	-	-
Patel, Ashok	114	1	114	-	-	-
Maya Hotels	112	1	112	-	-	-
Maya Hospitality Group Inc	112	1	112	-	-	-
Quality Oil Company	112	1	112	-	-	-
Lexington 26 Hotel Assocs Llc	111	1	111	-	-	-
Columbia Development	110	1	110	-	-	-
Global Securitization Services LLC	110	1	110	-	-	-
Two Notch Hospitality LLC	108	1	108	-	-	-
Maheshkumar P Patel	108	2	54	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
CN Hotels	\$18,889,000	2	223	112	-	\$84,704
Blackstone Inc.	\$17,253,030	3	180	60	-	\$95,850
Starwood Capital Group	\$17,253,030	3	180	60	-	\$95,850
ABC Investment & Management	\$16,100,000	1	100	100	8.0%	\$161,000
LRP Hotels LLC	\$9,300,000	1	127	127	-	\$73,228
Jayeshkumar G Patel	\$6,300,000	1	75	75	-	\$84,000
Mukeshbhai Patel	\$5,002,000	1	101	101	8.3%	\$49,525
Harshil & Kajal Llc	\$4,300,000	1	124	124	-	\$34,677
South Carolina Department Of Transportation	\$3,900,000	1	117	117	-	\$33,333
Lexington County Health Services District, Inc	\$850,000	1	20	20	-	\$42,500

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Starwood Capital Group	\$34,506,062	3	362	121	-	\$95,321
Sejwad Hospitality	\$18,889,000	2	223	112	-	\$84,704
Raines Hospitality, Inc.	\$16,100,000	1	100	100	8.0%	\$161,000
BPR Properties	\$9,300,000	1	127	127	-	\$73,228
Hitesh Jani	\$6,300,000	1	75	75	-	\$84,000
Wafra, Inc.	\$5,002,000	1	101	101	8.3%	\$49,525
Shailesh G Patel	\$4,300,000	1	124	124	-	\$34,677
Laxmi Hotel Group	\$3,900,000	1	117	117	-	\$33,333
Norman Goldberg	\$1,000,000	1	41	41	-	\$24,390
Fairfax Realty, Inc.	\$850,000	1	20	20	-	\$42,500
Devsagar LLC	\$120,000	1	18	18	-	\$6,667

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Mumford Company	\$32,200,000	2	200	100	8.0%	\$161,000
Marcus & Millichap	\$28,604,000	4	456	114	8.3%	\$62,728
Hunter Hotel Advisors	\$18,889,000	2	223	112	-	\$84,704
Colliers	\$2,000,000	2	82	41	-	\$24,390
Anywhere Real Estate Inc.	\$120,000	1	18	18	-	\$6,667

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
2027	-	-	-	-	-	-	\$101,485	211	8.7%
2026	-	-	-	-	-	-	\$99,352	207	8.7%
2025	-	-	-	-	-	-	\$95,160	198	8.7%
2024	-	-	-	-	-	-	\$89,813	187	8.7%
2023	-	-	-	-	-	-	\$83,713	174	8.7%
YTD	-	-	-	-	-	-	\$82,137	171	8.6%
2022	20	\$110.8M	14.1%	\$5,541,803	\$59,271	8.1%	\$81,001	169	8.6%
2021	10	\$30.4M	5.9%	\$3,043,670	\$39,683	-	\$78,766	164	8.5%
2020	3	\$10.9M	2.6%	\$3,646,667	\$32,271	9.0%	\$84,914	177	8.7%
2019	15	\$69.2M	11.0%	\$4,610,767	\$48,432	8.5%	\$92,541	193	8.7%
2018	12	\$29.5M	7.6%	\$2,457,924	\$29,914	9.4%	\$90,493	188	8.8%
2017	11	\$62.7M	7.6%	\$5,702,273	\$64,933	11.9%	\$85,161	177	8.9%
2016	12	\$115.6M	11.0%	\$9,634,092	\$83,472	10.4%	\$80,272	167	8.9%
2015	8	\$23.6M	6.4%	\$2,945,798	\$29,239	8.0%	\$75,136	156	8.9%
2014	6	\$22.5M	3.5%	\$3,742,667	\$51,269	-	\$70,076	146	8.7%
2013	11	\$17.9M	9.2%	\$1,628,455	\$15,672	8.5%	\$63,051	131	8.9%

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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
2027	-	-	-	-	-	-	\$254,701	223	7.9%
2026	-	-	-	-	-	-	\$249,347	218	7.9%
2025	-	-	-	-	-	-	\$238,826	209	7.9%
2024	-	-	-	-	-	-	\$225,406	197	7.9%
2023	-	-	-	-	-	-	\$210,099	184	7.9%
YTD	-	-	-	-	-	-	\$206,138	180	7.8%
2022	-	-	-	-	-	-	\$202,796	177	7.8%
2021	1	\$1.1M	1.0%	\$1,100,000	\$100,000	-	\$195,447	171	7.7%
2020	-	-	-	-	-	-	\$213,227	186	7.8%
2019	1	\$715K	1.0%	\$715,000	\$65,000	-	\$227,186	199	7.9%
2018	2	\$4.9M	5.5%	\$2,450,000	\$84,483	-	\$217,576	190	8.1%
2017	-	-	-	-	-	-	\$204,489	179	8.2%
2016	1	\$41.3M	28.8%	\$41,250,000	\$137,500	9.0%	\$189,874	166	8.2%
2015	1	\$584K	3.9%	\$584,000	\$14,244	-	\$193,728	169	7.7%
2014	-	-	-	-	-	-	\$177,509	155	7.7%
2013	1	\$837K	20.9%	\$837,000	\$3,839	-	\$157,135	137	8.0%

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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
2027	-	-	-	-	-	-	\$118,077	208	8.8%
2026	-	-	-	-	-	-	\$115,595	204	8.8%
2025	-	-	-	-	-	-	\$110,717	195	8.8%
2024	-	-	-	-	-	-	\$104,496	184	8.8%
2023	-	-	-	-	-	-	\$97,399	172	8.8%
YTD	-	-	-	-	-	-	\$95,318	168	8.7%
2022	9	\$63.5M	12.8%	\$7,054,000	\$75,849	8.1%	\$94,102	166	8.7%
2021	3	\$11.5M	5.4%	\$3,837,233	\$33,271	-	\$92,708	164	8.5%
2020	1	\$3.8M	2.3%	\$3,840,000	\$27,042	-	\$100,425	177	8.6%
2019	6	\$46.2M	11.3%	\$7,701,084	\$68,353	8.0%	\$109,459	193	8.6%
2018	2	\$6.3M	2.7%	\$3,166,875	\$40,342	-	\$108,661	192	8.6%
2017	5	\$43.1M	8.3%	\$8,620,000	\$93,290	-	\$102,129	180	8.7%
2016	7	\$67M	16.3%	\$9,571,286	\$78,087	8.8%	\$97,104	171	8.6%
2015	2	\$13M	4.4%	\$6,493,693	\$56,467	-	\$89,055	157	8.6%
2014	1	\$10.3M	2.5%	\$10,310,000	\$81,181	-	\$81,981	145	8.6%
2013	3	\$11.4M	5.3%	\$3,800,000	\$41,912	8.5%	\$73,938	130	8.8%

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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
2027	-	-	-	-	-	-	\$57,235	211	8.7%
2026	-	-	-	-	-	-	\$56,032	207	8.7%
2025	-	-	-	-	-	-	\$53,668	198	8.7%
2024	-	-	-	-	-	-	\$50,652	187	8.7%
2023	-	-	-	-	-	-	\$47,212	174	8.8%
YTD	-	-	-	-	-	-	\$46,322	171	8.7%
2022	11	\$47.4M	18.0%	\$4,304,551	\$45,837	-	\$45,647	169	8.6%
2021	6	\$17.8M	7.3%	\$2,970,833	\$43,476	-	\$43,322	160	8.6%
2020	2	\$7.1M	3.3%	\$3,550,000	\$36,041	9.0%	\$45,735	169	8.9%
2019	8	\$22.2M	12.4%	\$2,780,000	\$30,013	8.6%	\$50,701	187	8.9%
2018	8	\$18.3M	12.6%	\$2,282,667	\$23,685	9.4%	\$48,512	179	9.2%
2017	6	\$19.6M	8.1%	\$3,270,833	\$38,938	11.9%	\$45,846	169	9.3%
2016	4	\$7.4M	3.6%	\$1,840,025	\$32,423	15.0%	\$42,750	158	9.3%
2015	5	\$10M	8.5%	\$1,999,000	\$18,682	8.0%	\$39,397	146	9.3%
2014	5	\$12.1M	5.0%	\$2,429,200	\$39,055	-	\$38,497	142	9.0%
2013	7	\$5.7M	10.3%	\$810,857	\$8,692	-	\$34,873	129	9.1%

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