



Hospitality Market Report

North Carolina East USA

PREPARED BY



**Eastern Carolinas
Commercial**
REAL ESTATE

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Broker



HOSPITALITY MARKET REPORT

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Overview

North Carolina East Hospitality

12 Mo Occupancy

57.6%

12 Mo ADR

\$119.40

12 Mo RevPAR

\$68.78

12 Mo Supply

17M

12 Mo Demand

9.8M

The North Carolina East market comprises 700 hotel properties, which contain around 48,000 total rooms. Among the subtypes, there are 3,100 Luxury & Upper Upscale rooms, 20,000 Upscale & Upper Midscale rooms, and 25,000 Midscale & Economy rooms in North Carolina East.

As of May, North Carolina East 12-month occupancy is 57.3%, 12-month ADR is \$120, and 12-month RevPAR is \$69. Year over year, 12-month occupancy in North Carolina East has changed by -3.9%, 12-month ADR has changed 2.6%, and 12-month RevPAR has

changed by -1.3%.

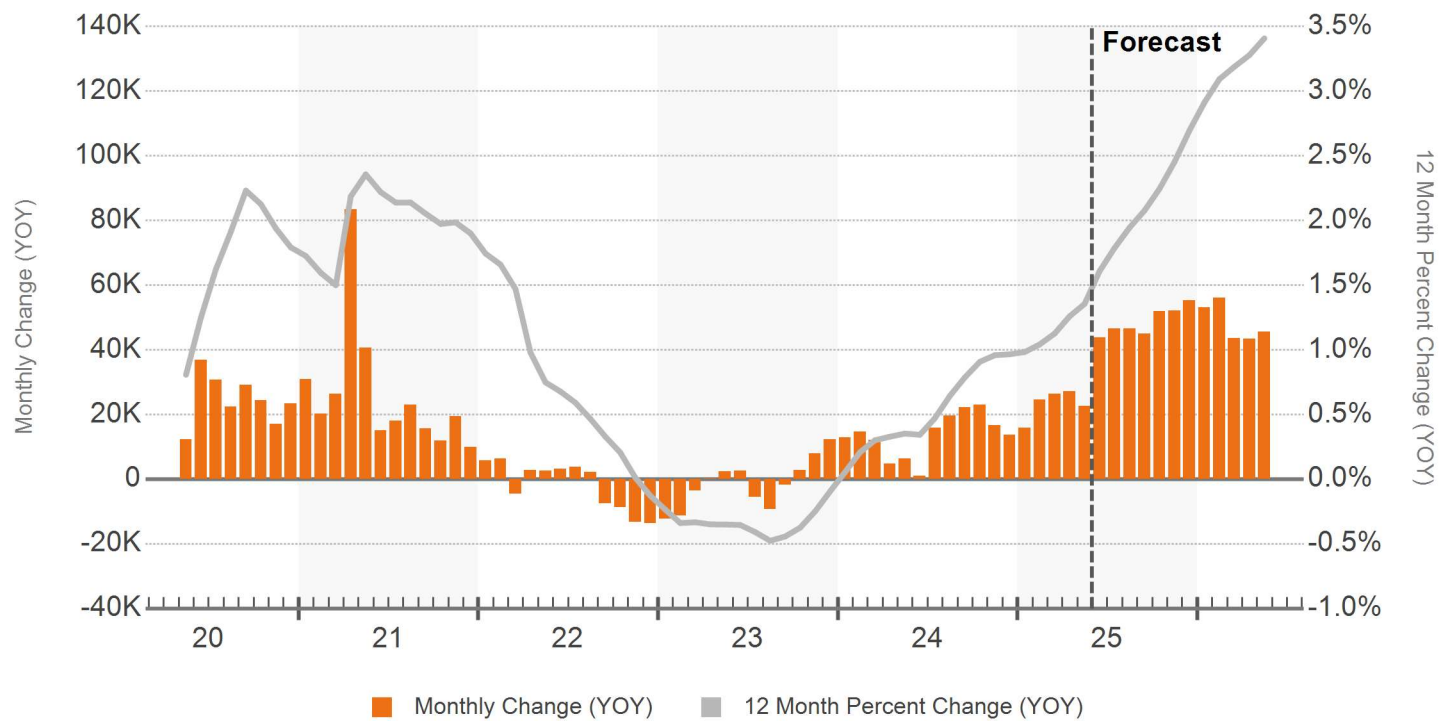
Approximately 1,100 rooms are under construction in North Carolina East, accounting for 2.3% of the market's inventory. Over the past 12 months, roughly 1,100 rooms have opened across 12 buildings. Over the past three years, the hotel stock in North Carolina East has changed by 1,400 rooms or 1.9% of inventory. In comparison, national hotel inventory has changed by 130,000 rooms or 1.5% of inventory, over the past three years.

KEY INDICATORS

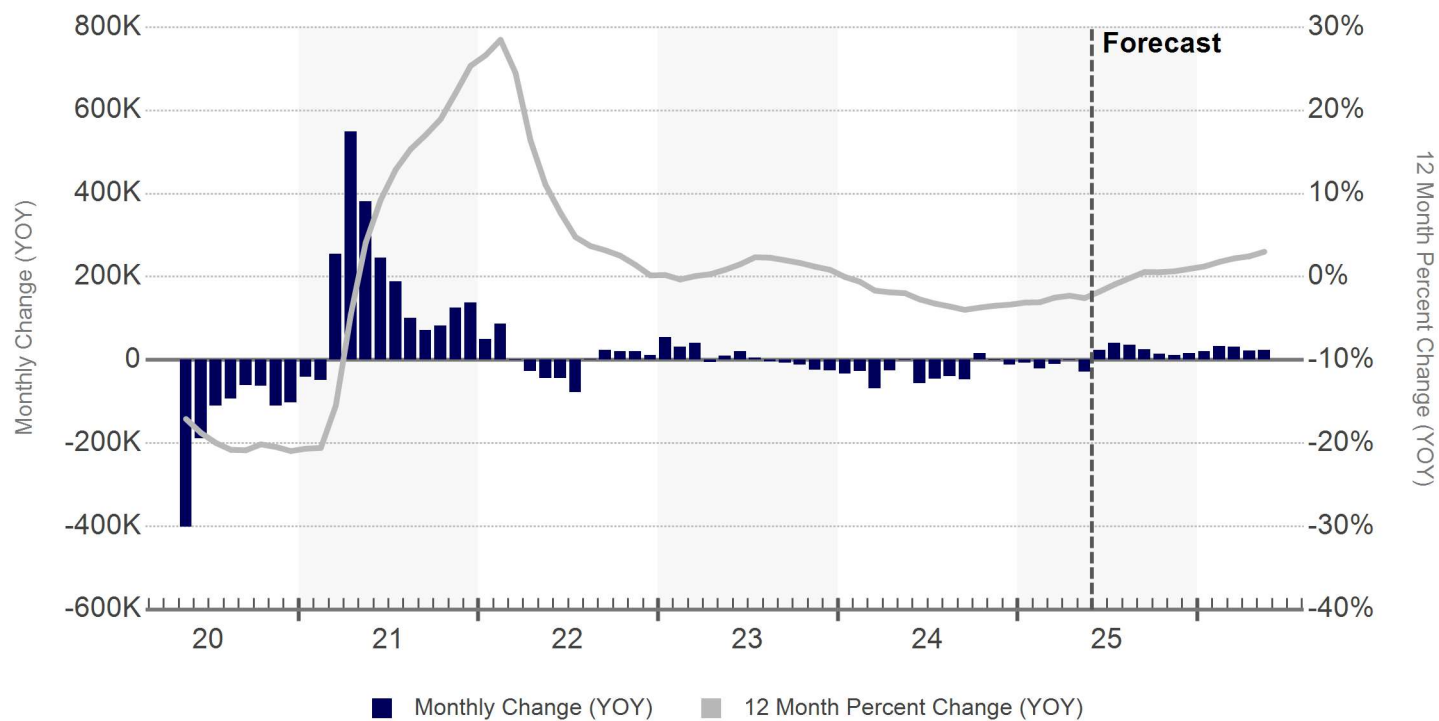
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	3,057	60.0%	\$275.08	\$164.95	73	0
Upscale & Upper Midscale	20,054	66.4%	\$136.63	\$90.68	444	996
Midscale & Economy	24,834	50.2%	\$79.06	\$39.71	442	124
Total	47,945	57.6%	\$119.40	\$68.78	959	1,120

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	61.7%	57.4%	54.5%	57.6%	58.3%	56.1%
Occupancy Change	-2.1%	-3.3%	-3.0%	-3.5%	0.5%	-0.6%
ADR	\$122.62	\$113.32	\$109.67	\$119.40	\$112.01	\$123.57
ADR Change	1.8%	2.7%	2.7%	2.5%	4.3%	1.4%
RevPAR	\$75.61	\$65.01	\$59.73	\$68.78	\$65.30	\$69.30
RevPAR Change	-0.4%	-0.6%	-0.4%	-1.1%	4.7%	0.7%

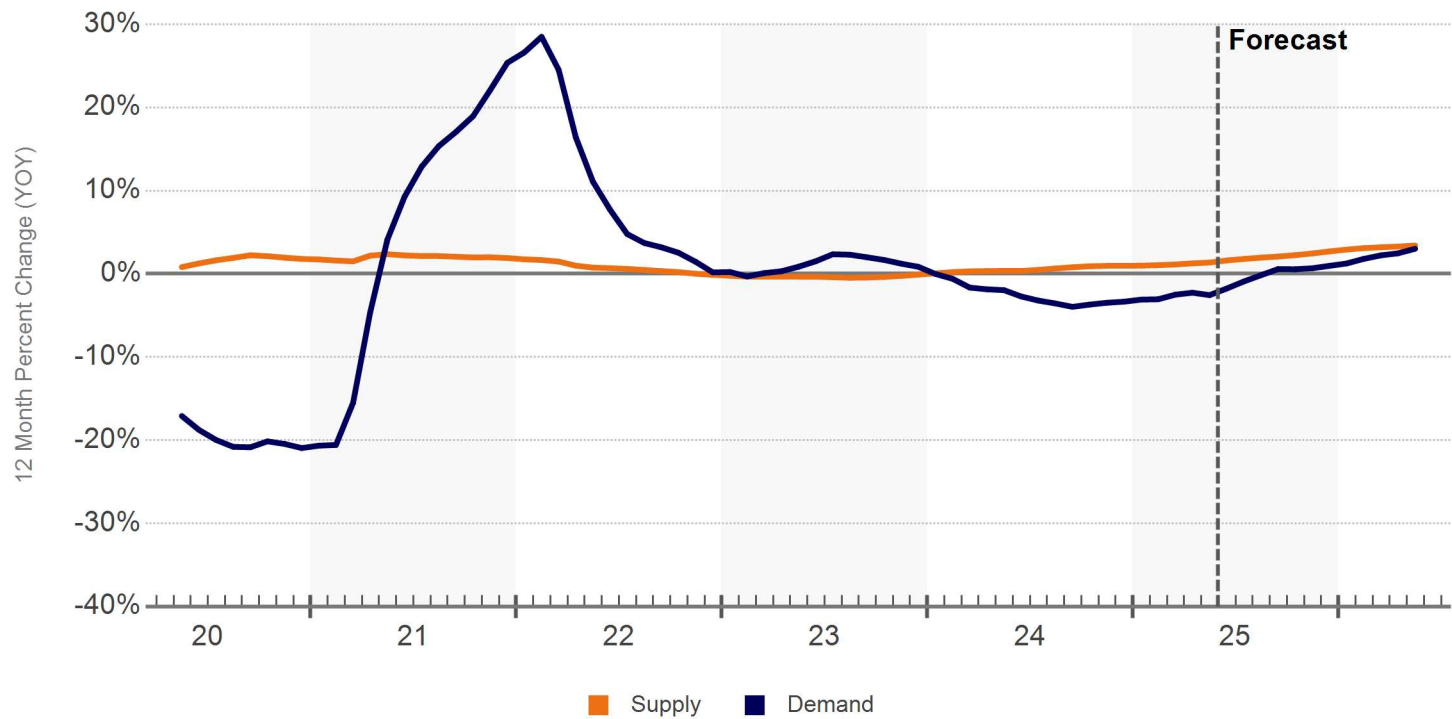
SUPPLY CHANGE



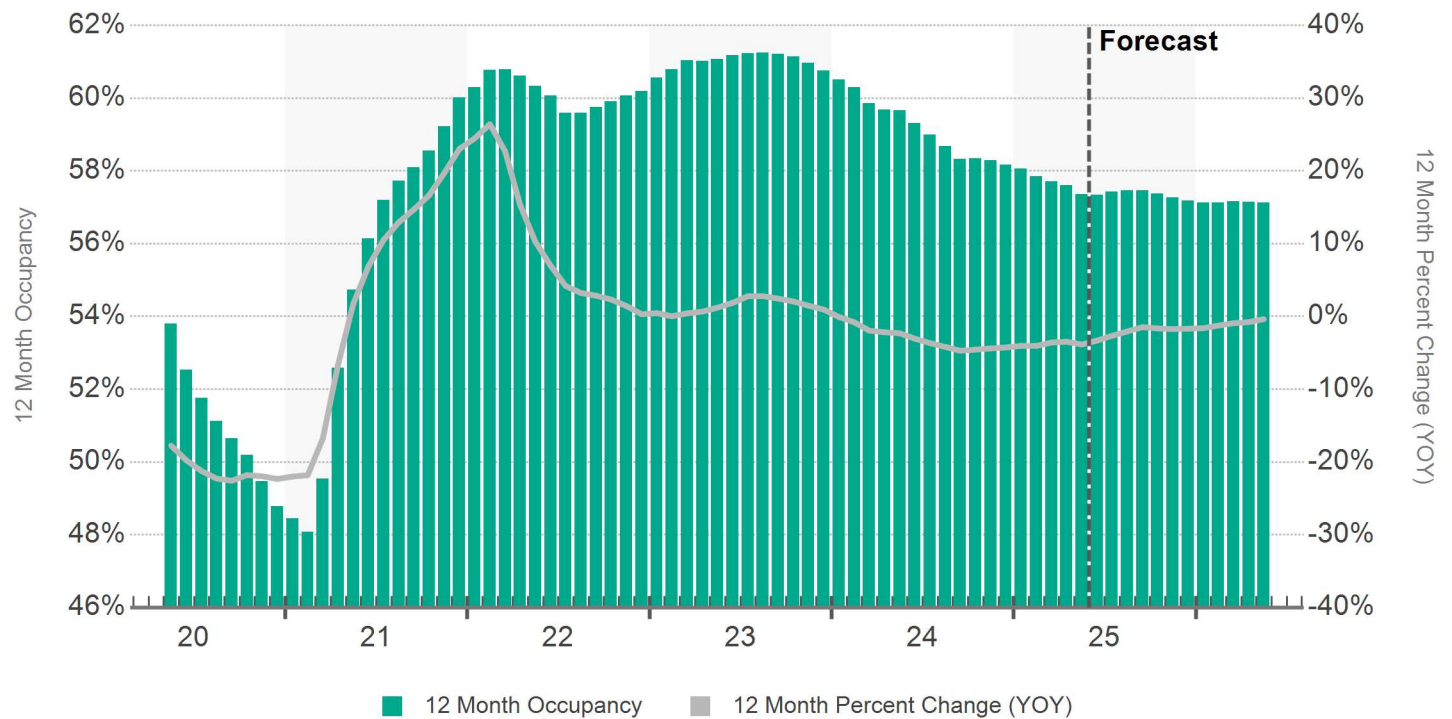
DEMAND CHANGE



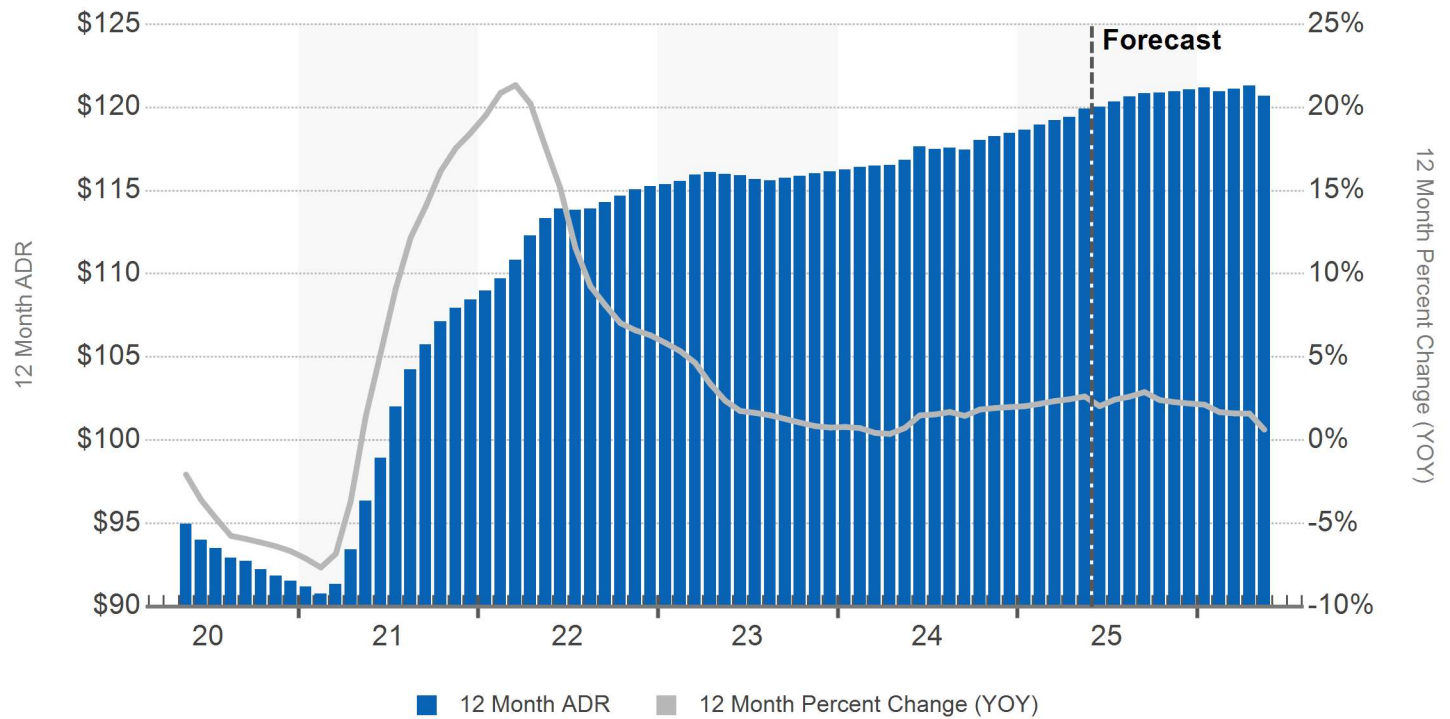
SUPPLY & DEMAND CHANGE



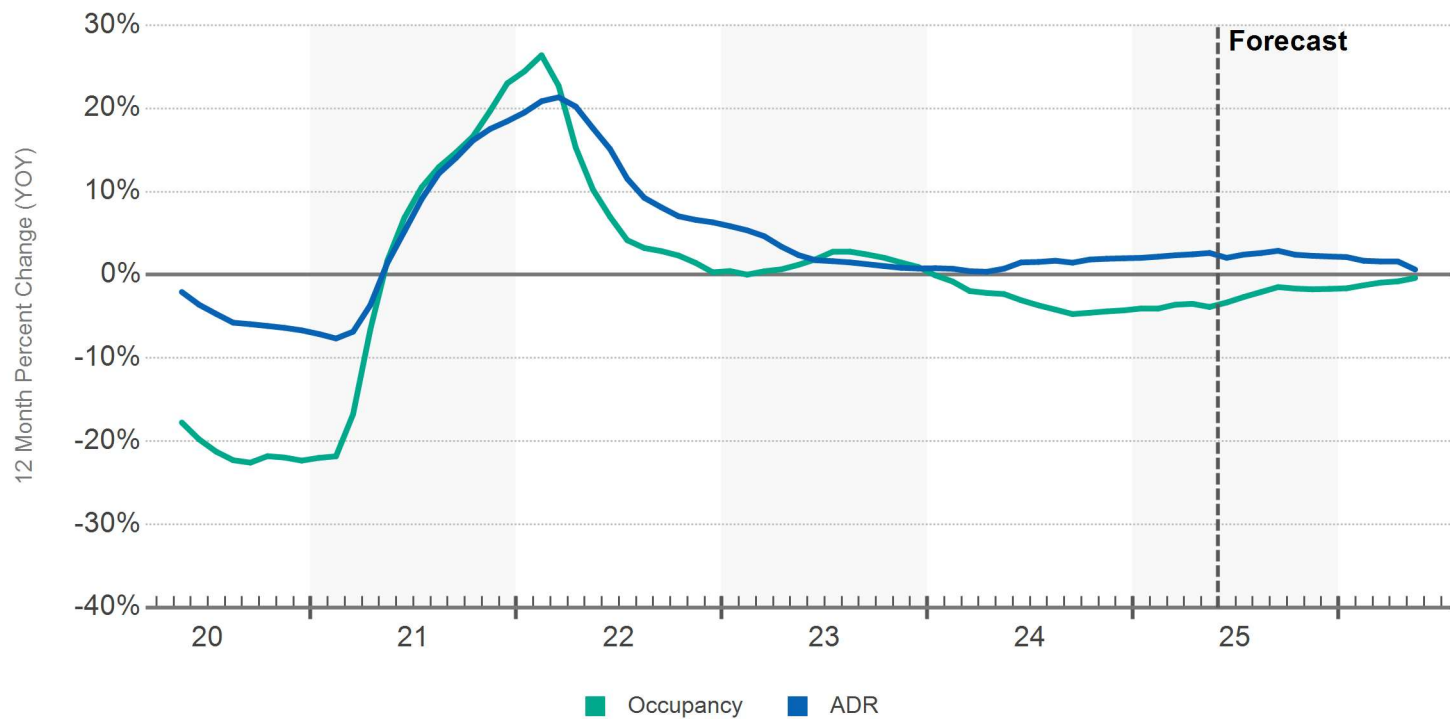
OCCUPANCY



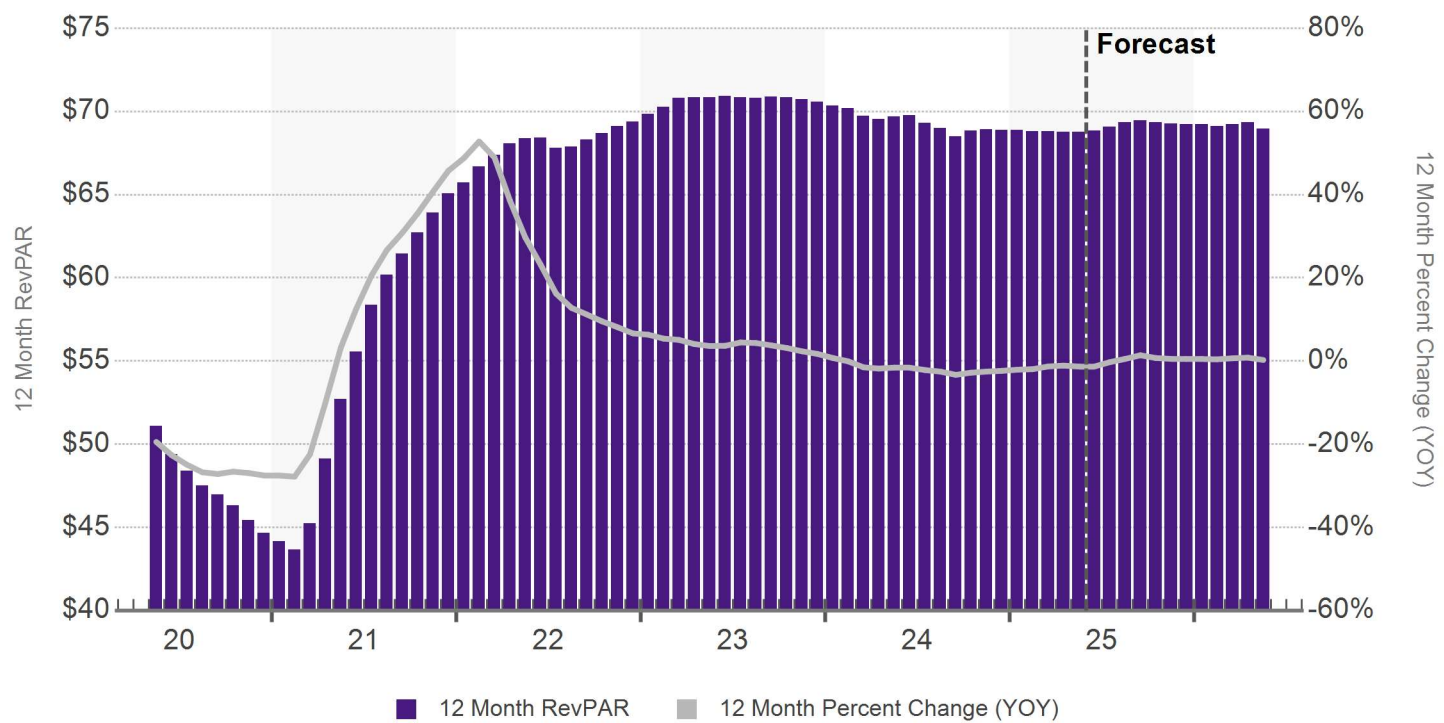
ADR



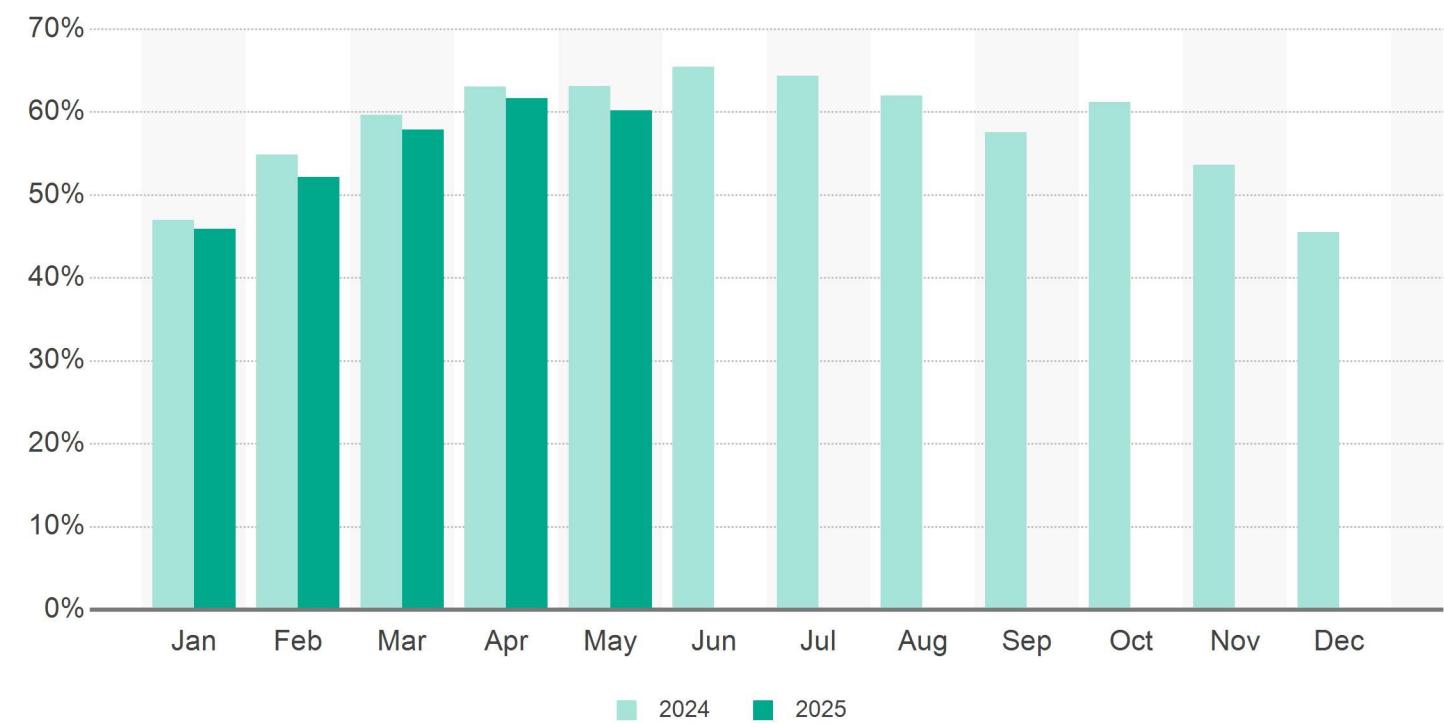
OCCUPANCY & ADR CHANGE



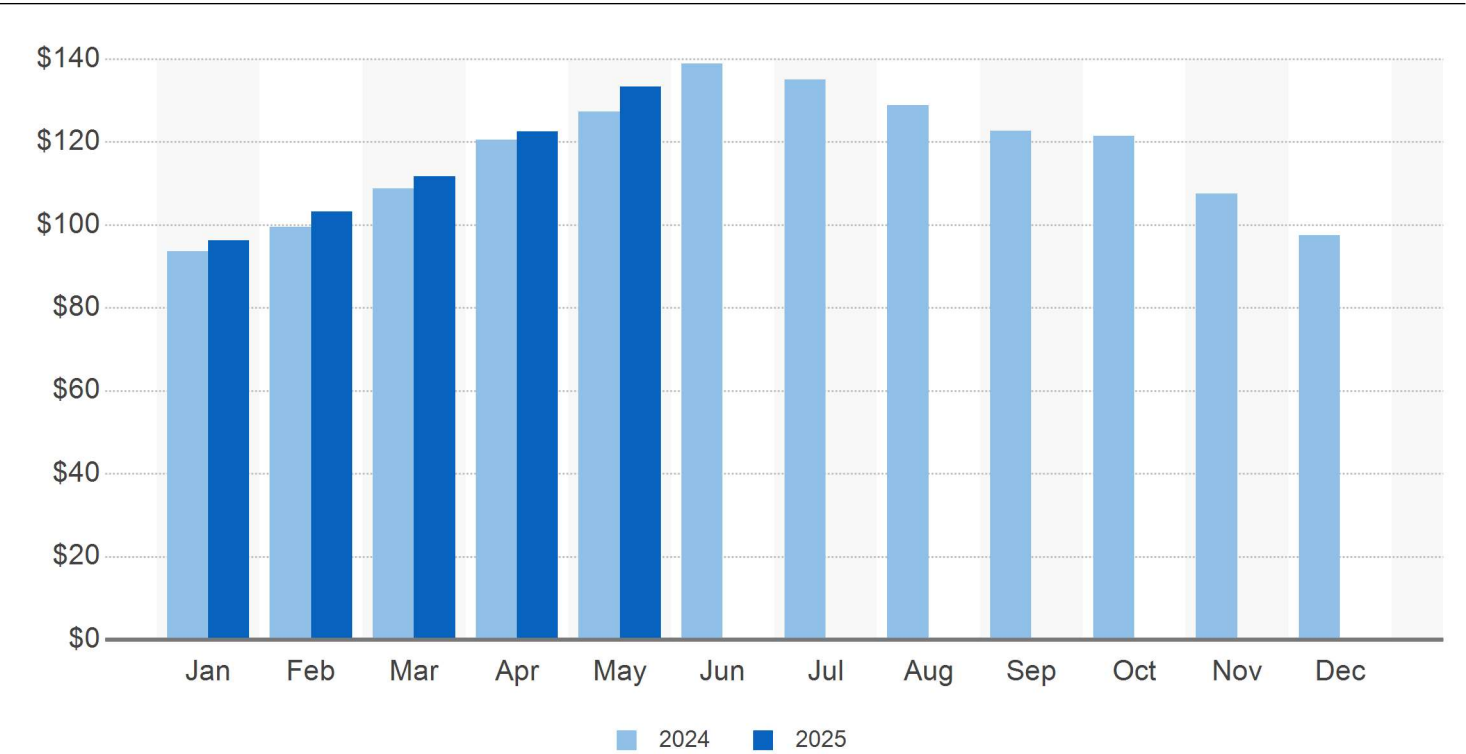
REVPAR



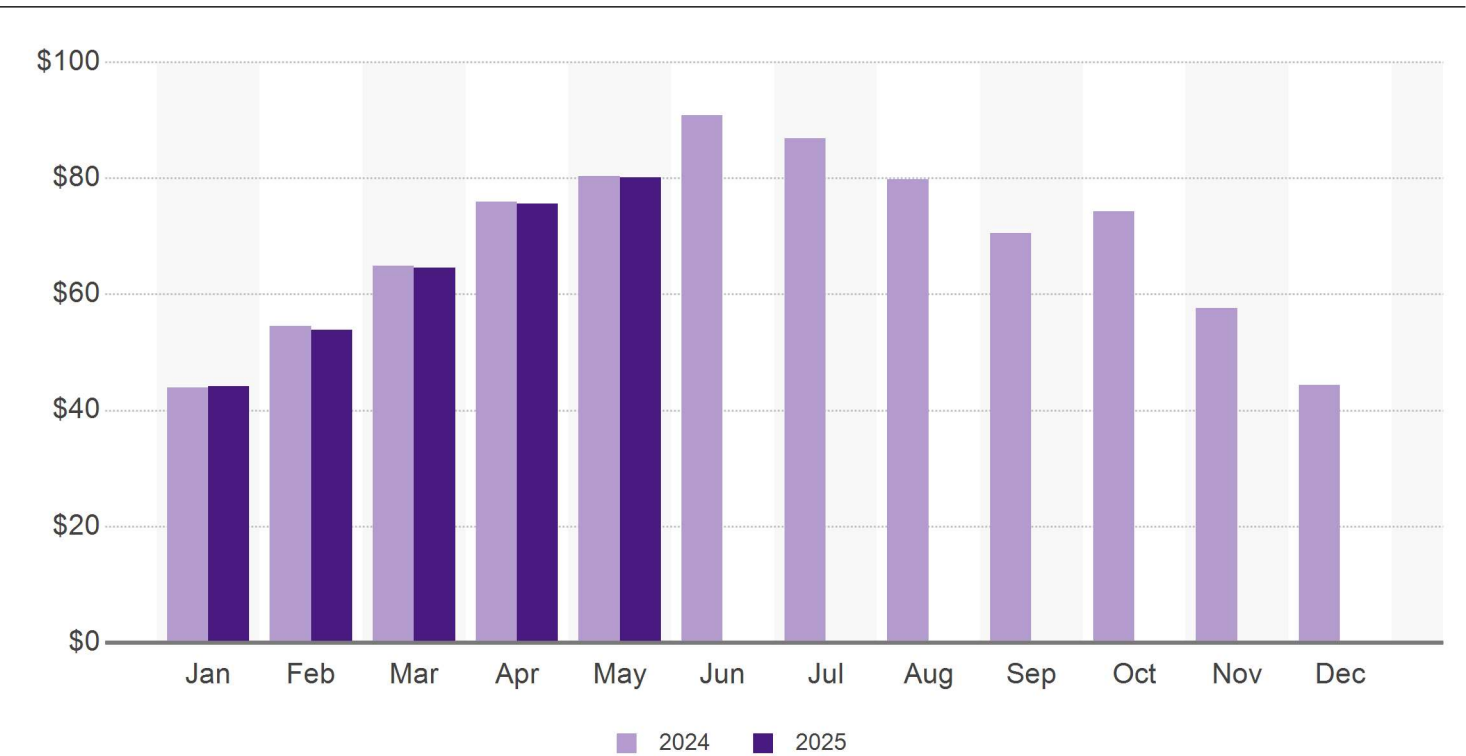
OCCUPANCY MONTHLY



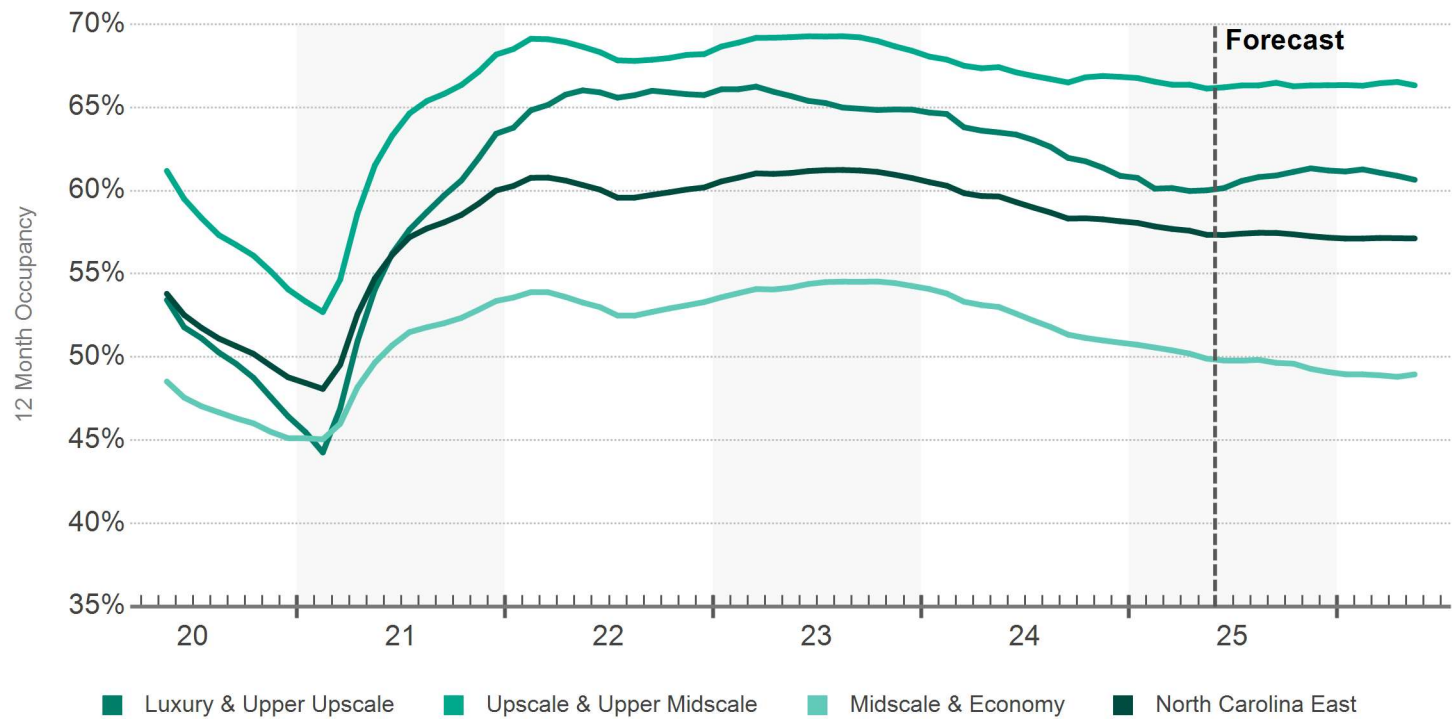
ADR MONTHLY



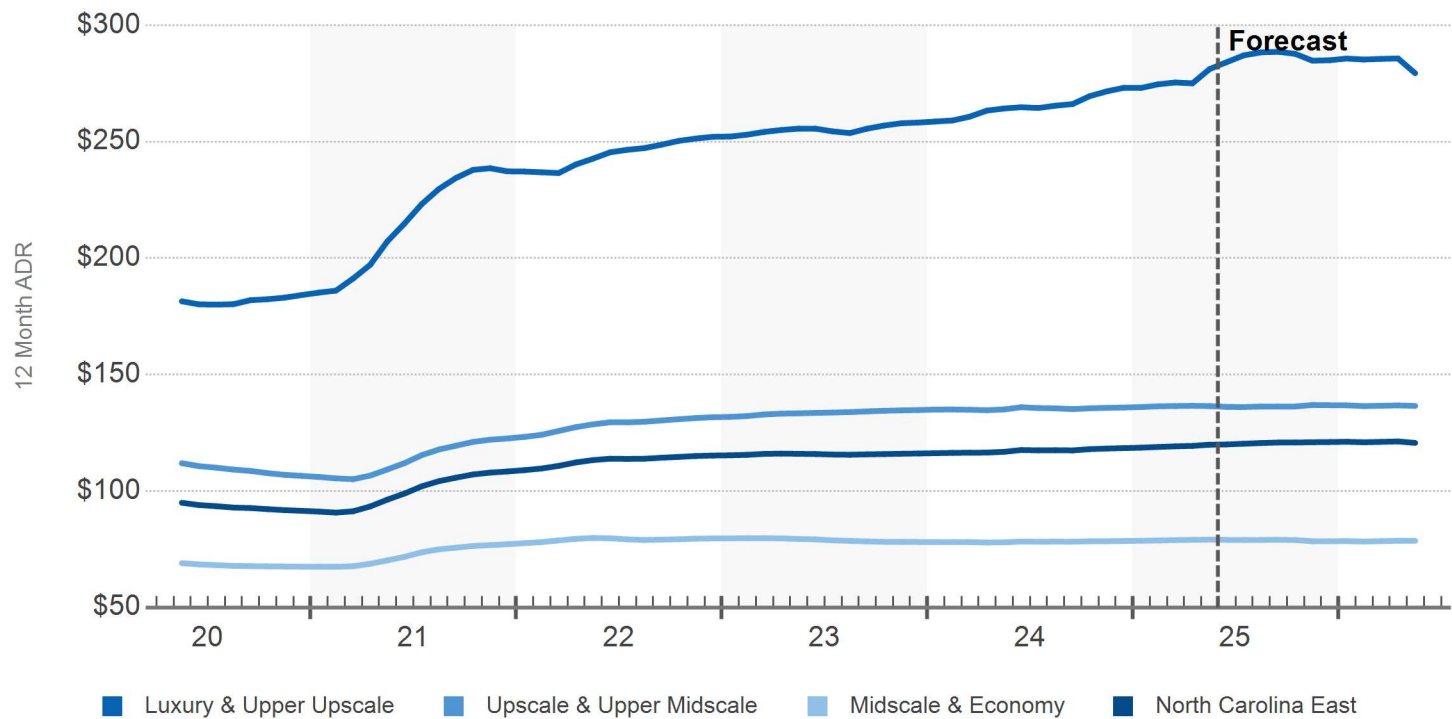
REVPAR MONTHLY



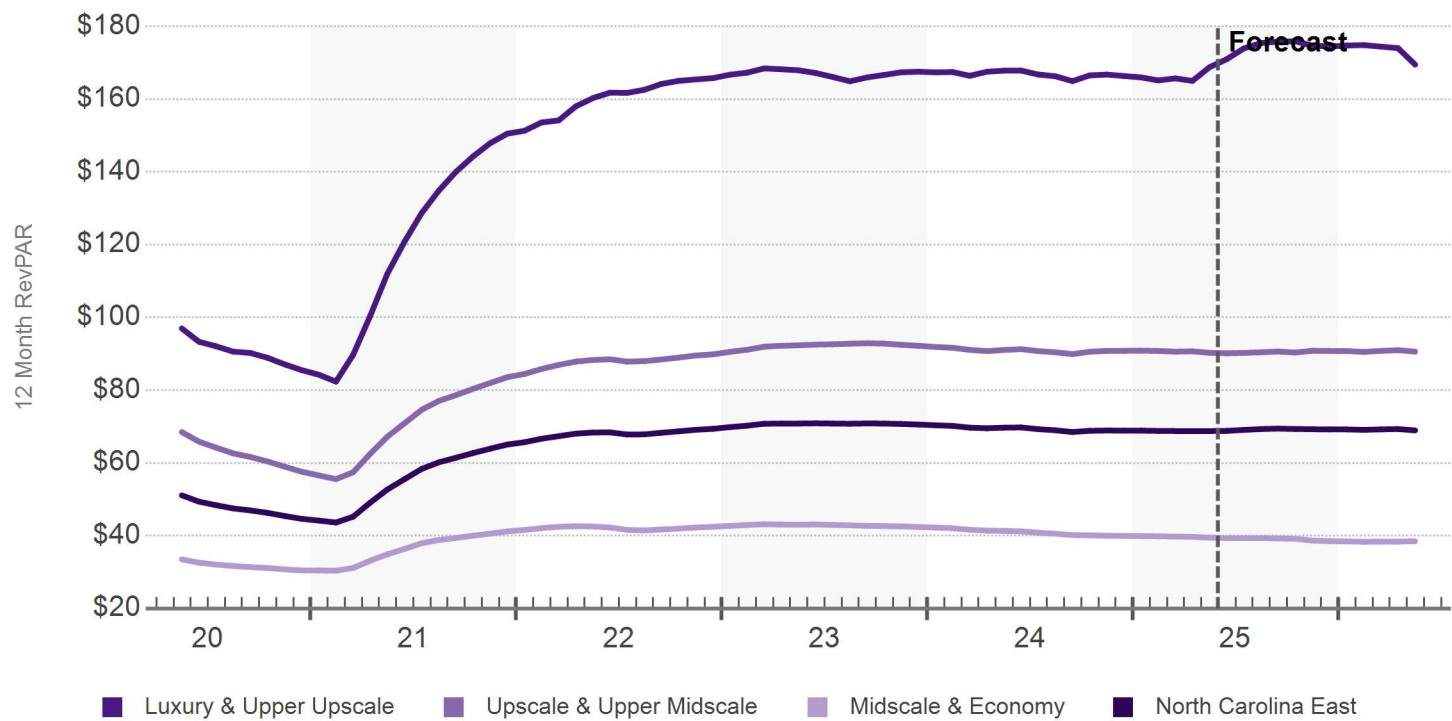
OCCUPANCY BY CLASS



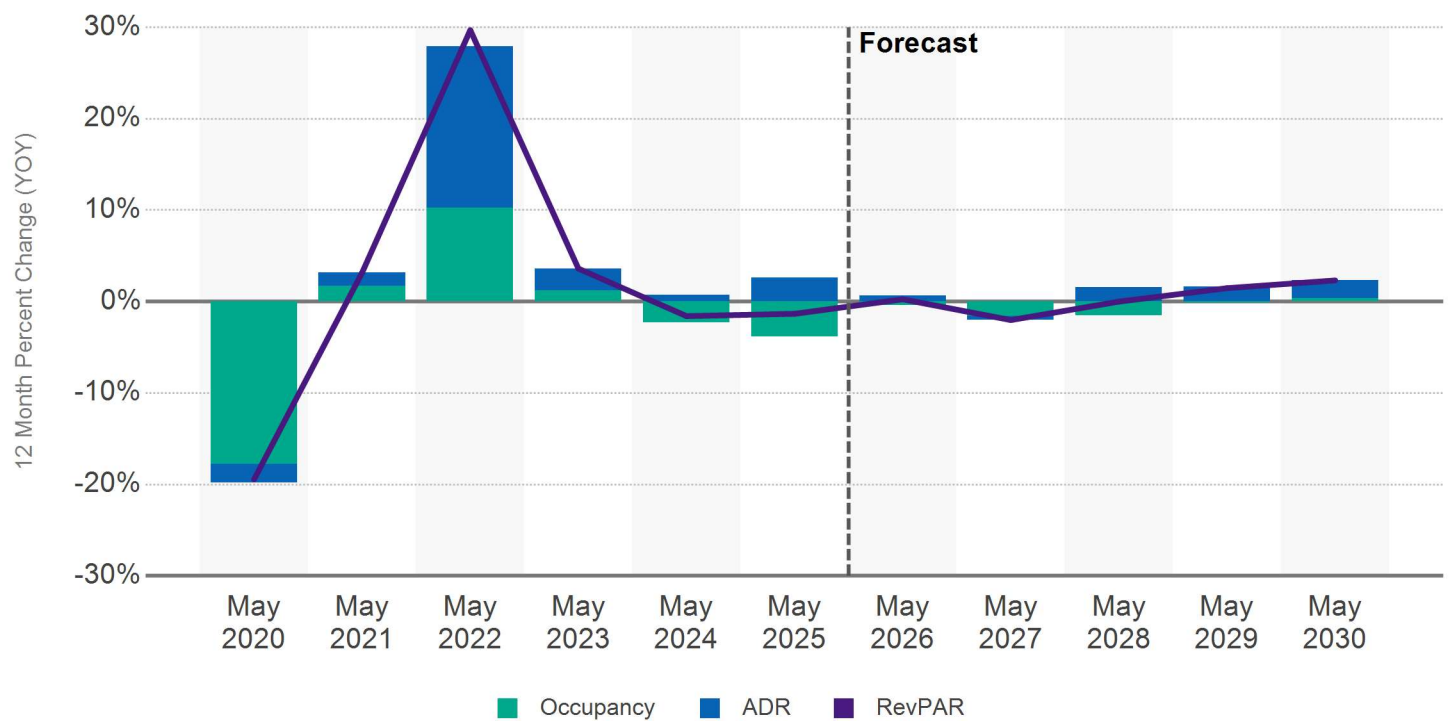
ADR BY CLASS



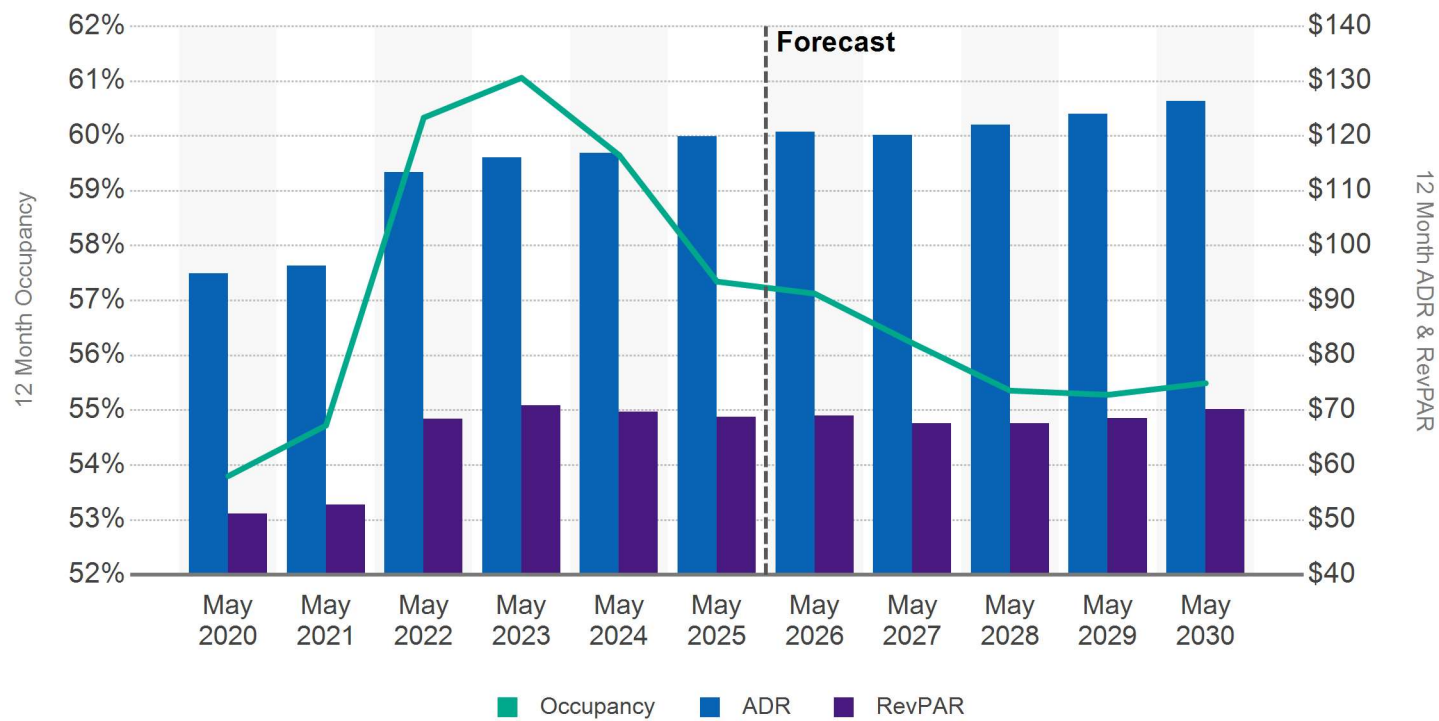
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

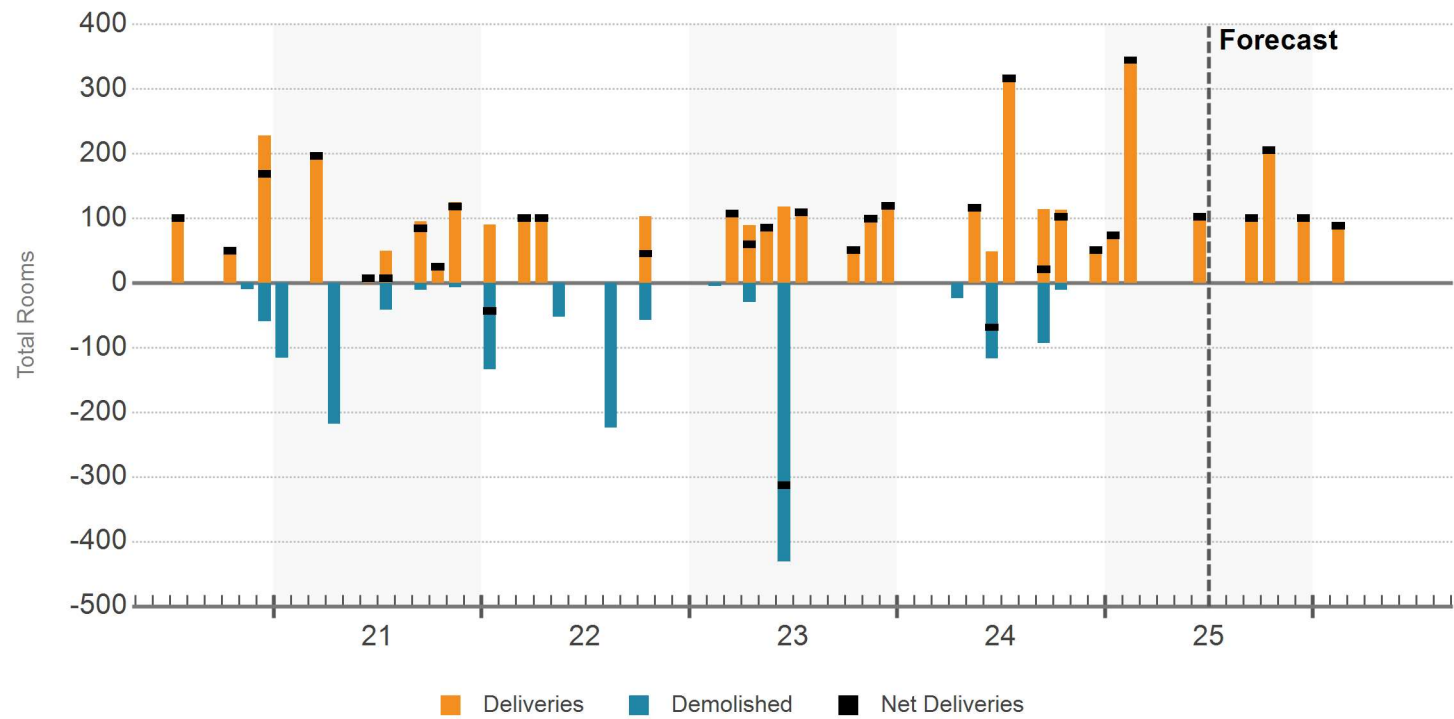
Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General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

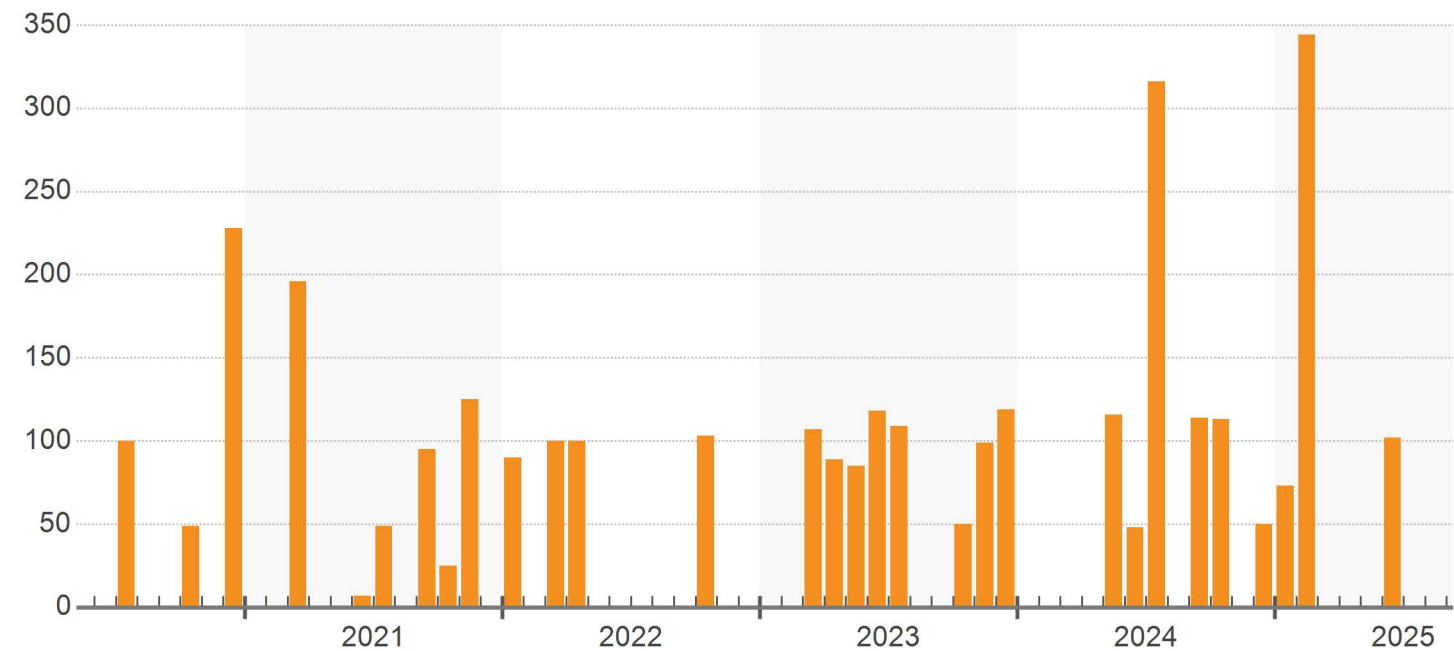
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

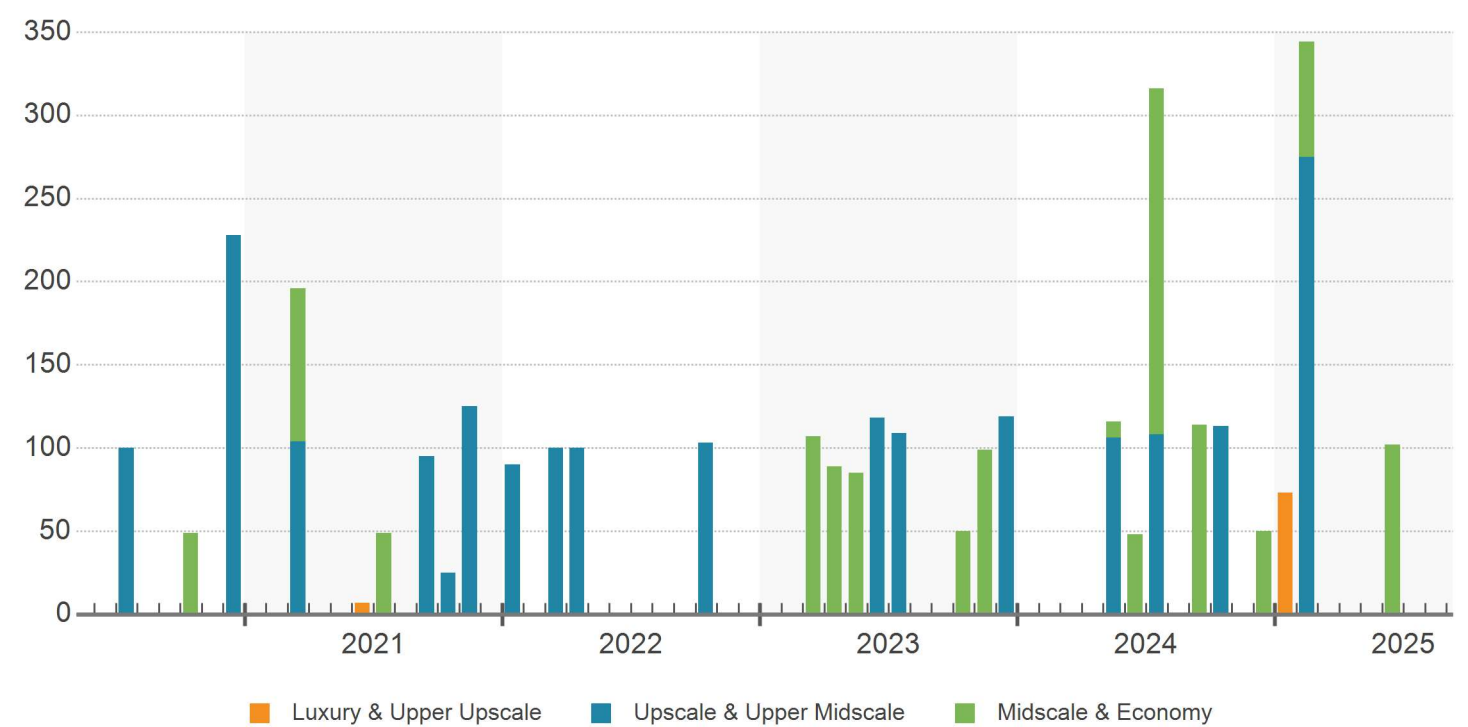
DELIVERIES & DEMOLITIONS



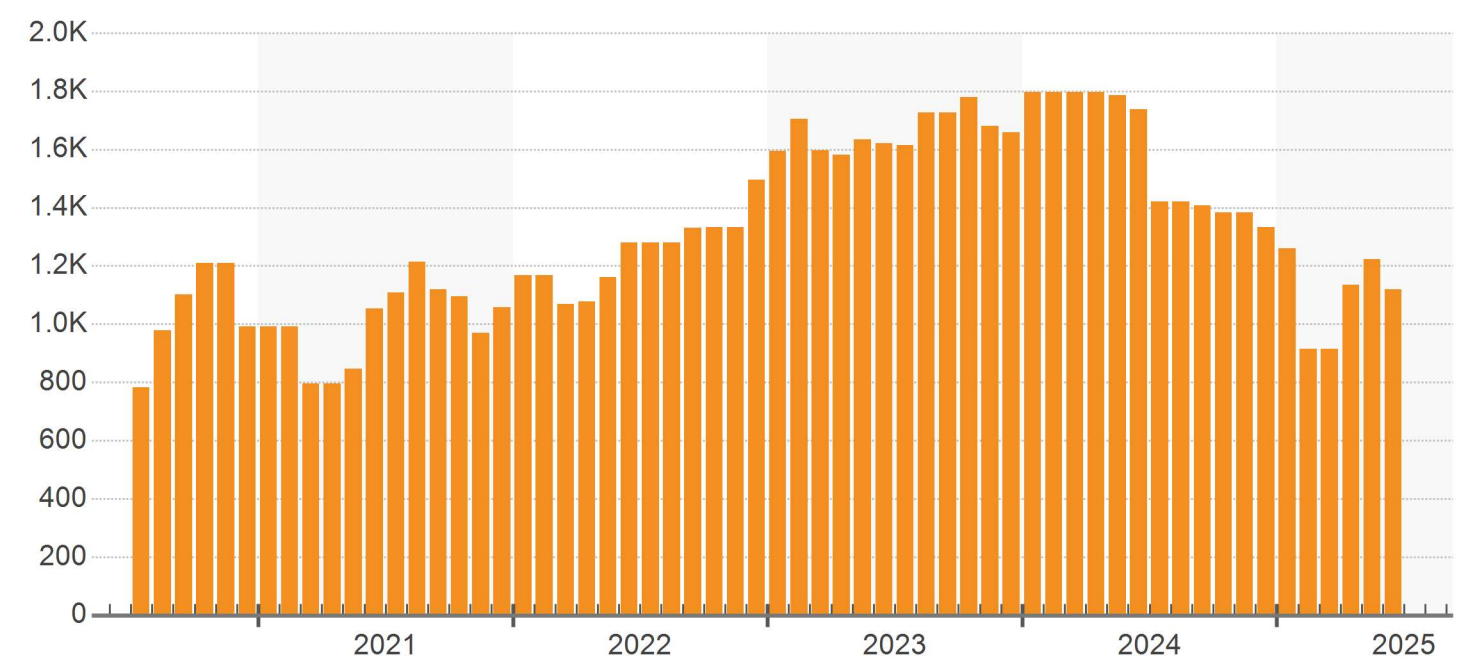
ROOMS DELIVERED



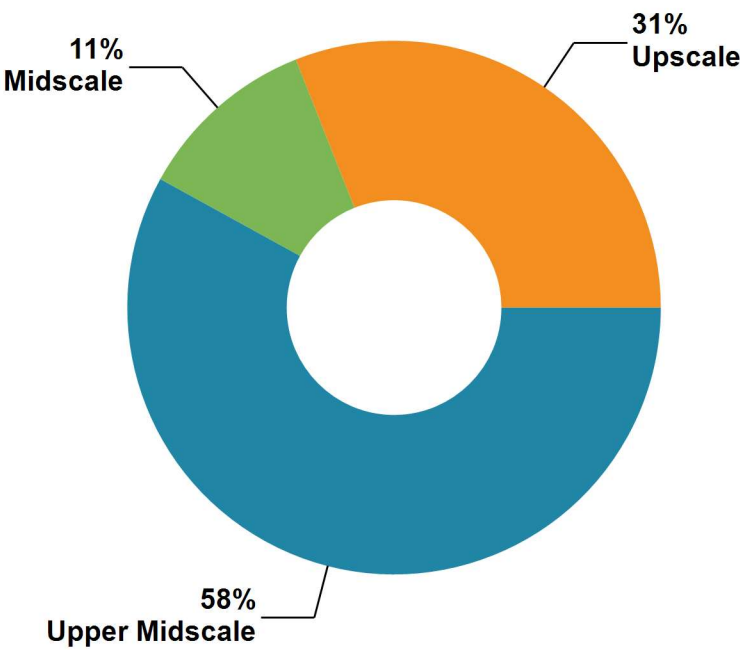
ROOMS DELIVERED BY CLASS



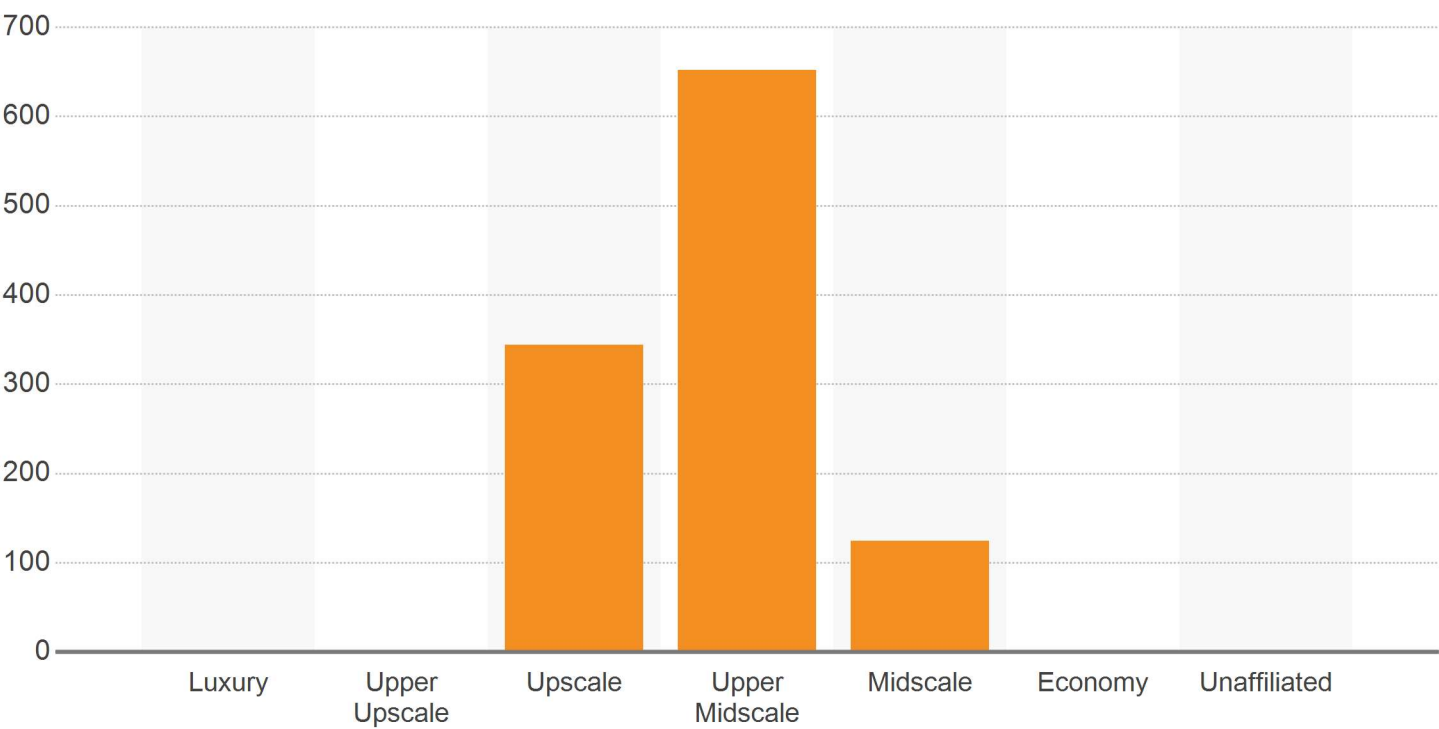
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

North Carolina East Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

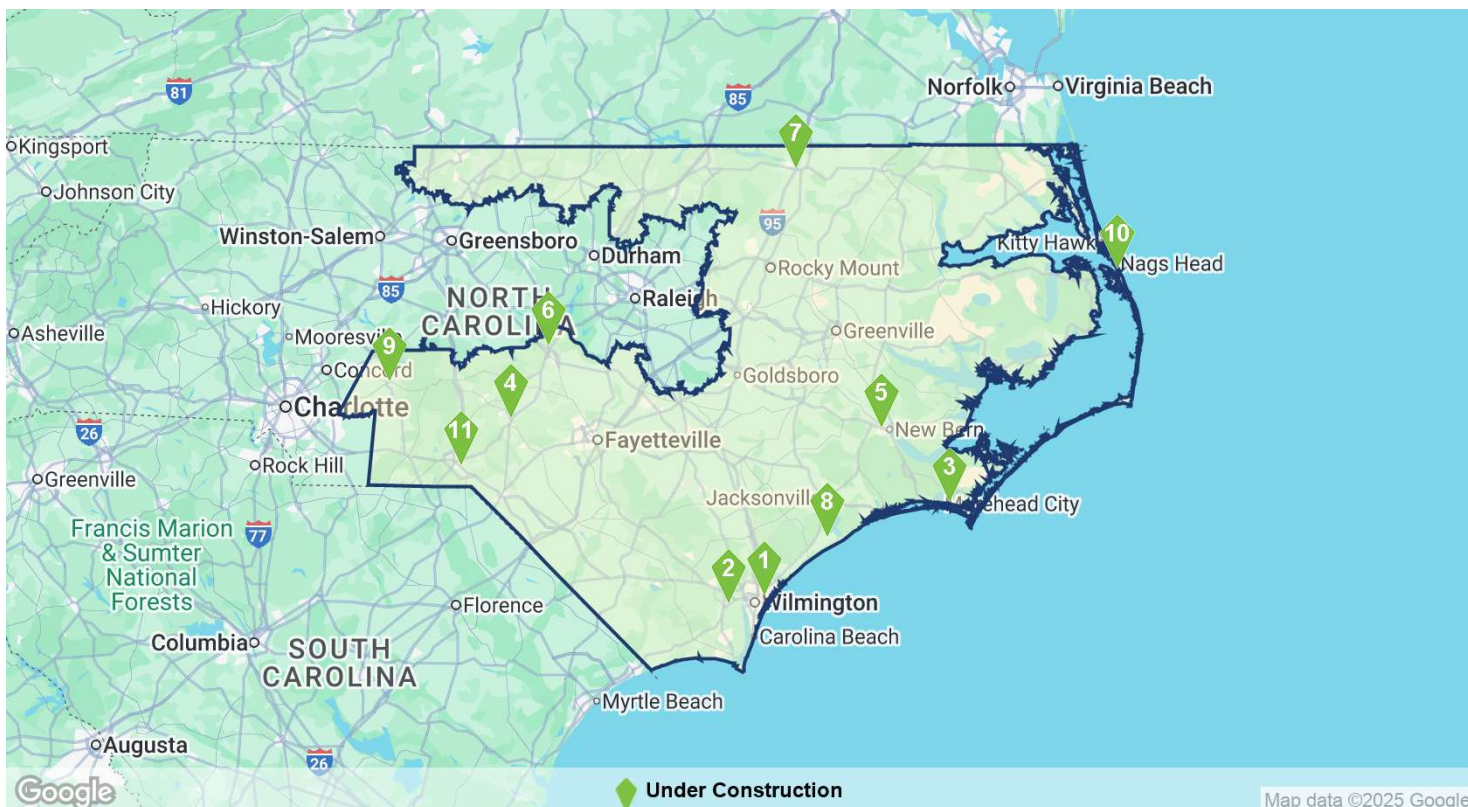
11

1,120

2.3%

102

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	element Wilmington 1055 International Dr	Upscale	139	6	Jan 2024	Jul 2025	element CBL & Associates Properties,...
2	StudioRes Leland 1500 Brunswick Village Blvd	Midscale	124	4	Apr 2025	Aug 2026	StudioRes Noble Investment Group
3	Compass by Margaritaville Beaufort 103 Cedar St	Upscale	105	4	May 2024	Oct 2025	Compass by Margaritaville Preston Development Company
4	Courtyard by Marriott Southern Pines 155 South Hill Rd	Upscale	100	5	Sep 2024	Dec 2025	Courtyard -
5	Holiday Inn Express & Suites New Bern 1020 Newman Rd	Upper Midscale	100	4	Aug 2020	Sep 2025	Holiday Inn Express East Coast Hospitality LLC
6	Fairfield Inn & Suites Sanford 131 Amos Bridges Rd	Upper Midscale	100	4	Mar 2020	Oct 2025	Fairfield Inn East Coast Hospitality LLC
7	Fairfield Inn & Suites Weldon 198 Fairground Ln	Upper Midscale	97	5	Dec 2023	Jul 2025	Fairfield Inn -

Under Construction Properties

North Carolina East Hospitality

UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	Home2 Suites by Hilton Sneads F... SEQ of U.S. Hwy 172 and U	Upper Midscale	95	5	Apr 2025	Dec 2026	Home2 Suites by Hilton Clarendon Properties
9	Hampton Inn & Suites Albemarle 500 Highway 24	Upper Midscale	88	3	Oct 2024	Feb 2026	Hampton by Hilton U.S. Hotels, Inc.
10	Fairfield by Marriott Inn & Suites N... 6632 W Pheasant Ave	Upper Midscale	87	4	May 2025	May 2027	Fairfield Inn -
11	Hampton Inn & Suites Rockingham 740 E US Highway 74 Business	Upper Midscale	85	4	Jul 2018	Jul 2025	Hampton by Hilton East Coast Hospitality LLC

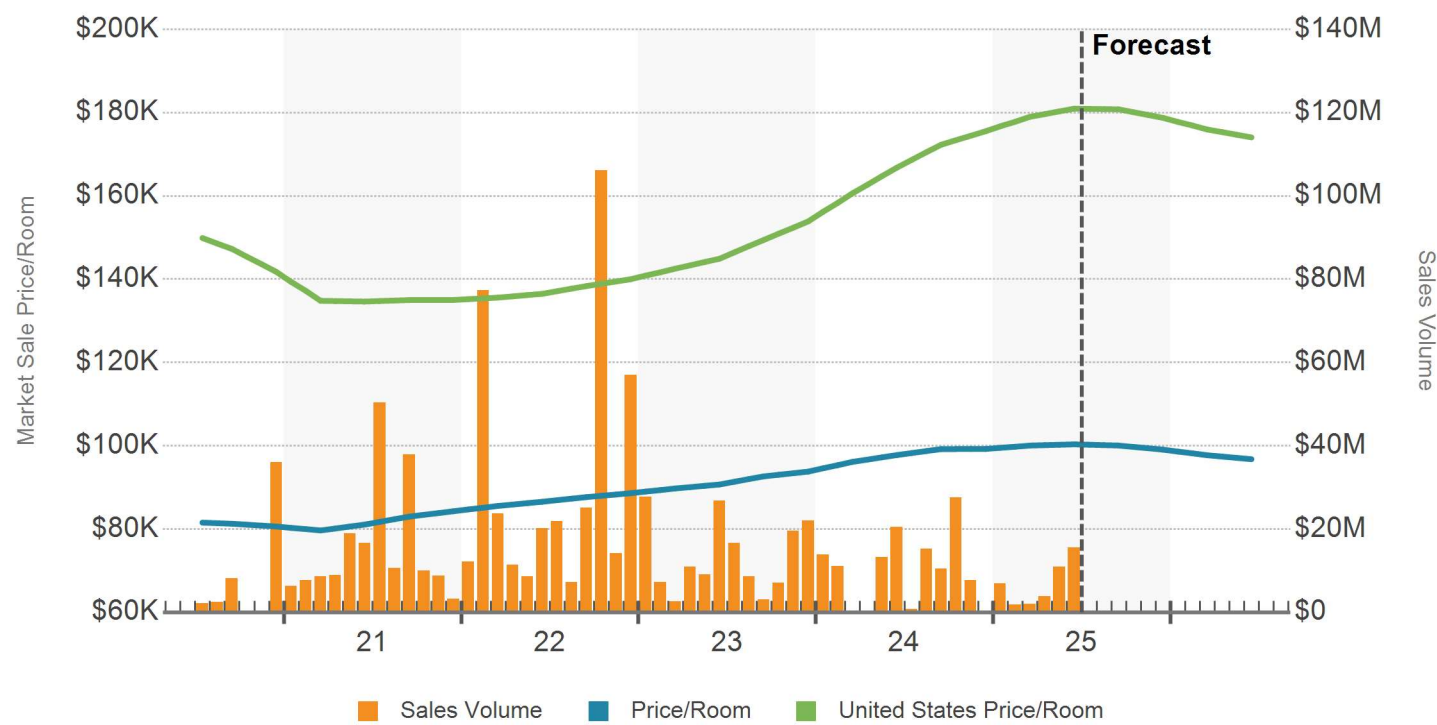
In the past 12 months, 28 hotels traded in North Carolina East, for a transaction volume of \$108 million. This compares to the three-year annual sales volume average of \$202 million.

Sales involving Luxury & Upper Upscale accounted for \$1.0 million in sales volume over the past 12 months,

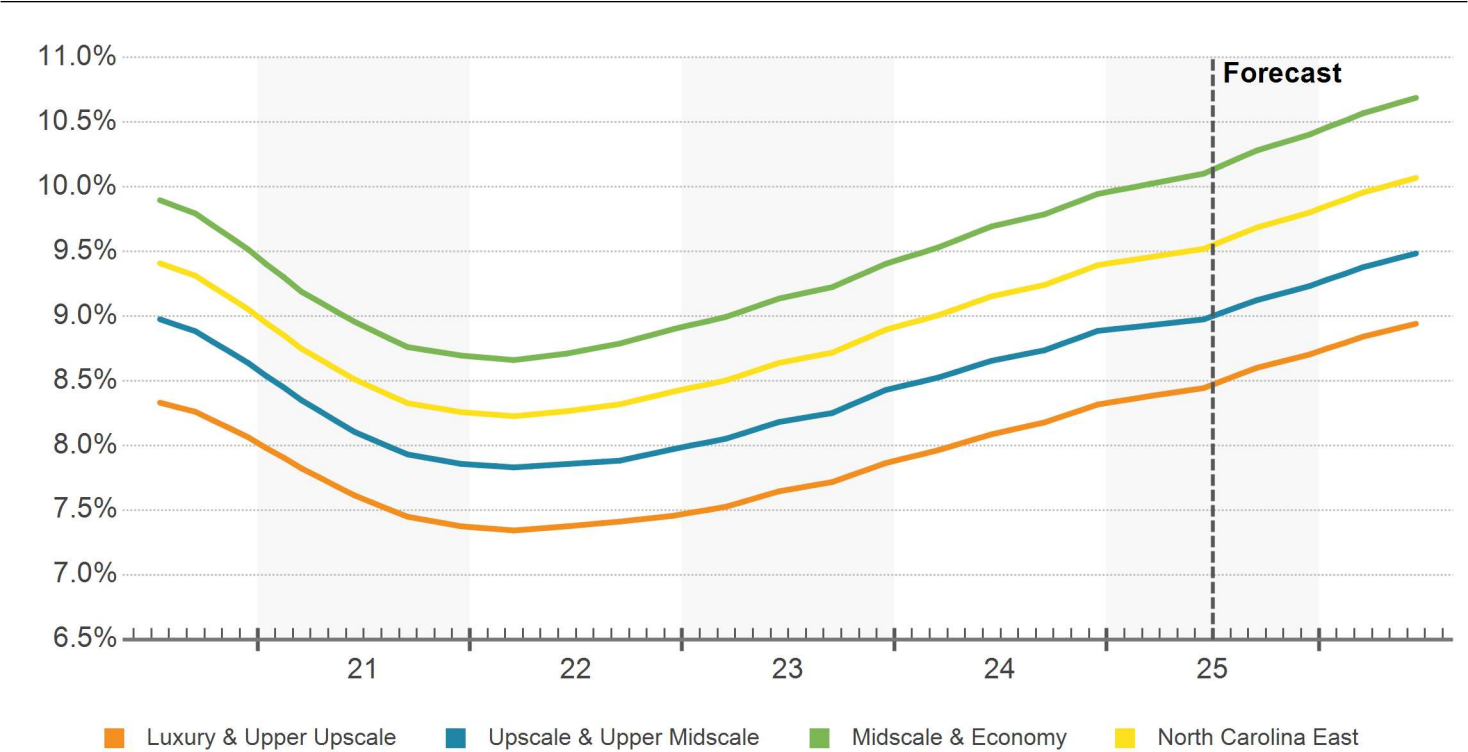
Upscale & Upper Midscale had \$59.8 million worth of transactions, and trades involving Midscale & Economy assets accounted for \$46.7 million over the same period.

The market cap rate, or the estimated cap rate for the market, stands at 9.5% compared to the national average of 9.4%.

SALES VOLUME & MARKET SALE PRICE PER ROOM



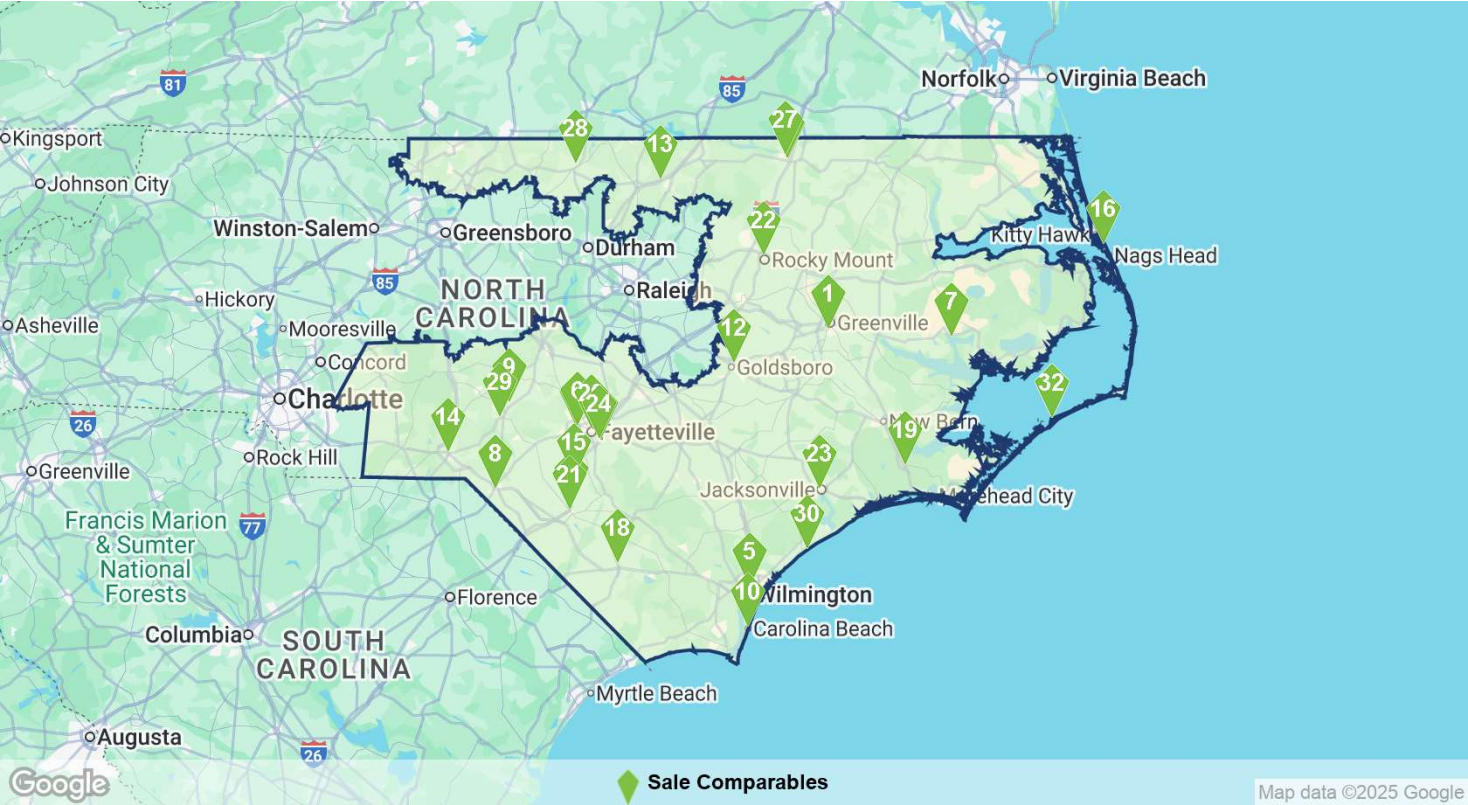
MARKET CAP RATE



Sales Past 12 Months

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
32	\$48K	\$3.6M	10.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$155,000	\$3,633,455	\$3,000,000	\$14,300,000
Price/Room	\$3,370	\$47,674	\$46,512	\$477,273
Cap Rate	8.6%	10.7%	11.3%	12.3%
Time Since Sale in Months	0.8	6.8	6.4	11.4
Property Attributes	Low	Average	Median	High
Property Size in Rooms	11	69	50	176
Number of Floors	1	2	2	5
Total Meeting Space	0	3,370	3,370	14,323
Year Built	1904	1974	1985	1998
Class	Economy	Midscale	Economy	Upper Upscale

Sales Past 12 Months

North Carolina East Hospitality

RECENT SIGNIFICANT SALES

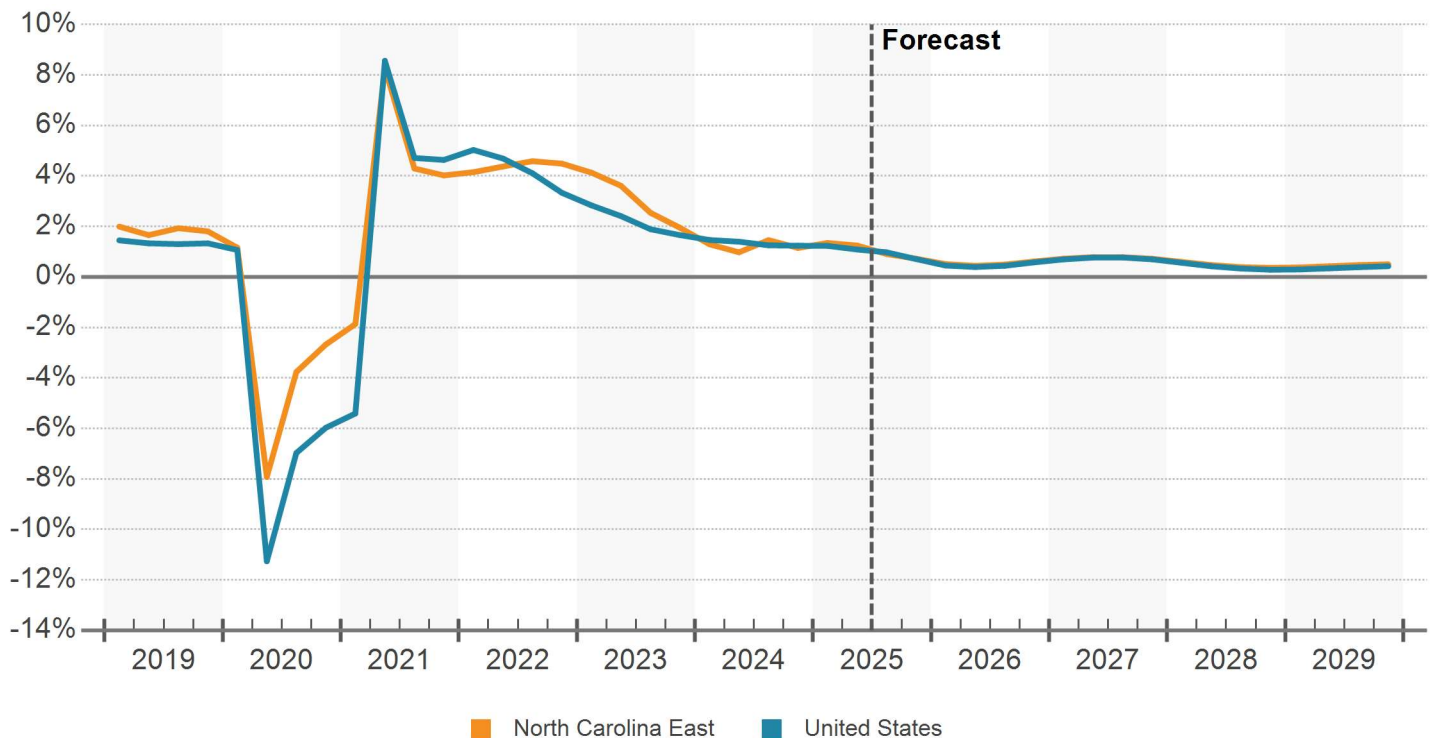
	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Holiday Inn Greenville 203 SW Greenville Blvd	Upper Midscale	1984	170	Holiday Inn	10/15/2024	\$14,300,000	\$84,118
2	Holiday Inn Lumberton North I 95 101 Wintergreen Dr	Upper Midscale	1990	107	Holiday Inn	11/18/2024	\$7,700,000	\$71,963
3	Mid Pines Inn & Golf Club 1010 Midland Rd	Midscale	1921	112	-	6/20/2025	\$7,110,267	\$63,485
4	Comfort Inn Fayetteville West Nea... 1922 Skibo Rd	Upper Midscale	1987	176	Comfort Inn	10/31/2024	\$6,540,612	\$37,163
5	Baymont by Wyndham Wilmington 4926 Market St	Midscale	1982	118	Baymont	5/9/2025	\$6,200,000	\$52,542
6	Quality Inn Near Fort Liberty form... 562 Cross Creek Mall	Midscale	1989	129	Quality Inn	8/22/2024	\$6,000,000	\$46,512
7	River Forest Manor & Marina 738 E Main St	Upper Midscale	1904	11	-	10/4/2024	\$5,250,000	\$477,273
8	Comfort Inn Laurinburg 1699 Us-401 Byp	Upper Midscale	1989	80	Comfort Inn	1/24/2025	\$5,100,000	\$63,750
9	Pine Needles Lodge and Golf Club 1005 Midland Rd	Upper Midscale	1927	74	-	6/20/2025	\$4,697,869	\$63,485
10	Boardwalk Inn 224 Carolina Beach Ave N	Economy	1947	16	-	9/30/2024	\$4,500,000	\$281,250
11	Deluxe Inn Fayetteville 2123 Cedar Creek Rd	Economy	1988	51	-	9/26/2024	\$4,400,000	\$86,275
12	Super 8 by Wyndham Goldsboro 708 Corporate Dr	Economy	1962	120	Super 8	8/14/2024	\$4,000,000	\$33,333
13	Red Roof PLUS+ Henderson 200 Simmons Dr	Economy	1996	68	Red Roof PLUS+	8/1/2024	\$3,936,000	\$57,882
14	Quality Inn & Suites Rockingham 400 W Broad Ave	Midscale	1996	50	Quality Inn	6/11/2025	\$3,675,000	\$73,500
15	Days Inn by Wyndham Saint Pauls 931 W Broad St	Economy	1995	50	Days Inn	5/28/2025	\$3,000,000	\$60,000
16	Ocean Sands Beach Boutique Inn... 1003 S Croatan Hwy	Economy	1985	40	-	4/11/2025	\$2,800,000	\$70,000
17	Brentwood Inn and Suites Roanok... 101 Old Farm Rd S	Midscale	1998	40	-	3/19/2025	\$2,040,000	\$51,000
18	Holiday Motel 2119 James B White Hwy	Economy	1954	100	-	2/25/2025	\$1,811,000	\$18,110
19	Havelock Inn & Suites 310 E Main St	Economy	1988	43	-	5/27/2025	\$1,651,000	\$38,395
20	Regency Inn 521 Ramsey St	Economy	1971	105	-	9/16/2024	\$1,550,000	\$14,762

NORTH CAROLINA EAST 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	134	1.3	-1.63%	-0.74%	0.22%	0.35%	-0.13%	0.18%
Trade, Transportation and Utilities	244	1.0	1.15%	0.69%	1.43%	0.86%	0.31%	0.22%
Retail Trade	153	1.2	1.71%	0.38%	0.80%	0.03%	0.24%	0.18%
Financial Activities	73	1.0	2.56%	1.06%	5.34%	1.34%	1.50%	0.38%
Government	247	1.3	0.56%	1.16%	0.10%	0.70%	0.03%	0.19%
Natural Resources, Mining and Construction	69	0.9	1.03%	1.51%	2.87%	2.13%	0.61%	0.64%
Education and Health Services	170	0.8	3.92%	2.98%	1.83%	2.16%	0.49%	0.64%
Professional and Business Services	163	0.9	1.58%	-0.17%	3.21%	1.37%	1.19%	0.65%
Information	13	0.5	4.14%	0.17%	0.30%	0.73%	0.67%	0.33%
Leisure and Hospitality	148	1.1	1.05%	1.60%	1.92%	1.23%	1.20%	1.07%
Other Services	48	1.0	-0.19%	0.93%	0.79%	0.70%	0.08%	0.22%
Total Employment	1,311	1.0	1.19%	1.07%	1.55%	1.20%	0.53%	0.47%

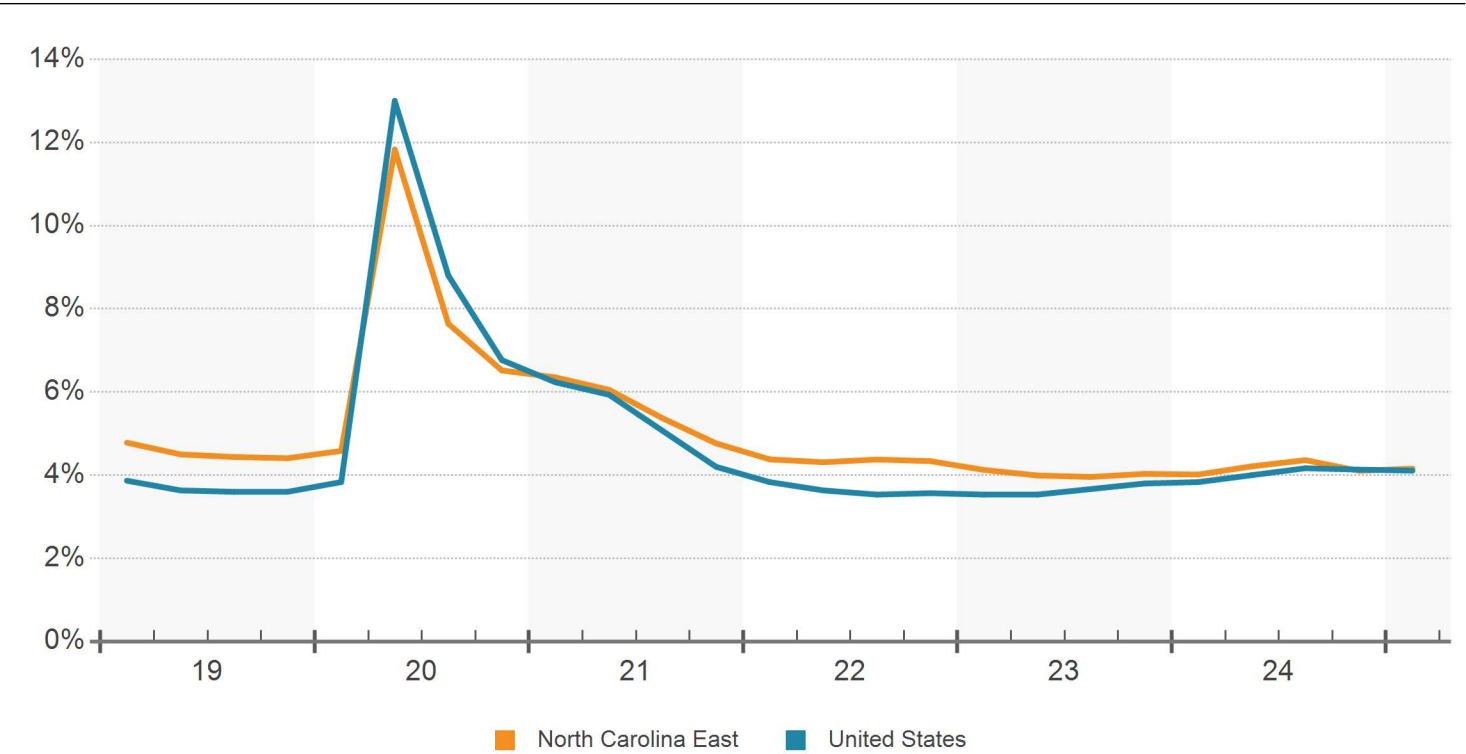
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

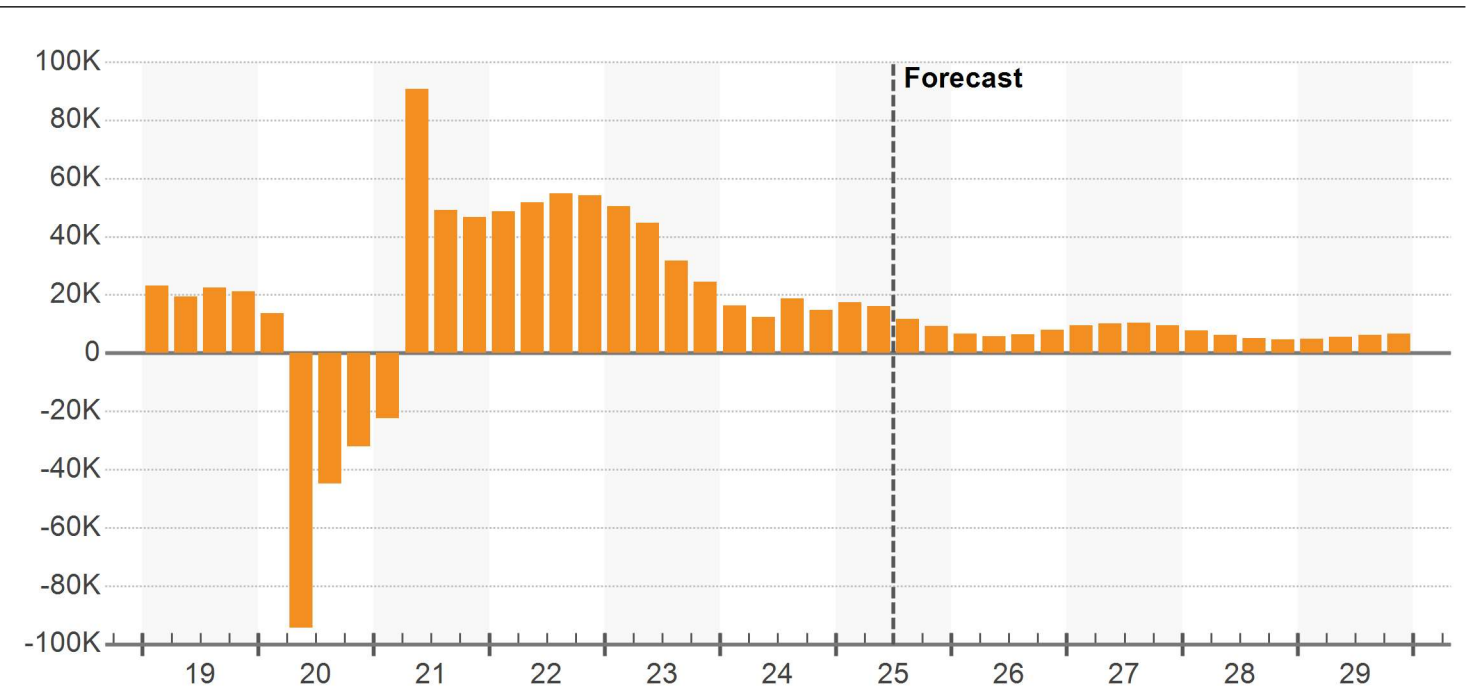


Source: Oxford Economics

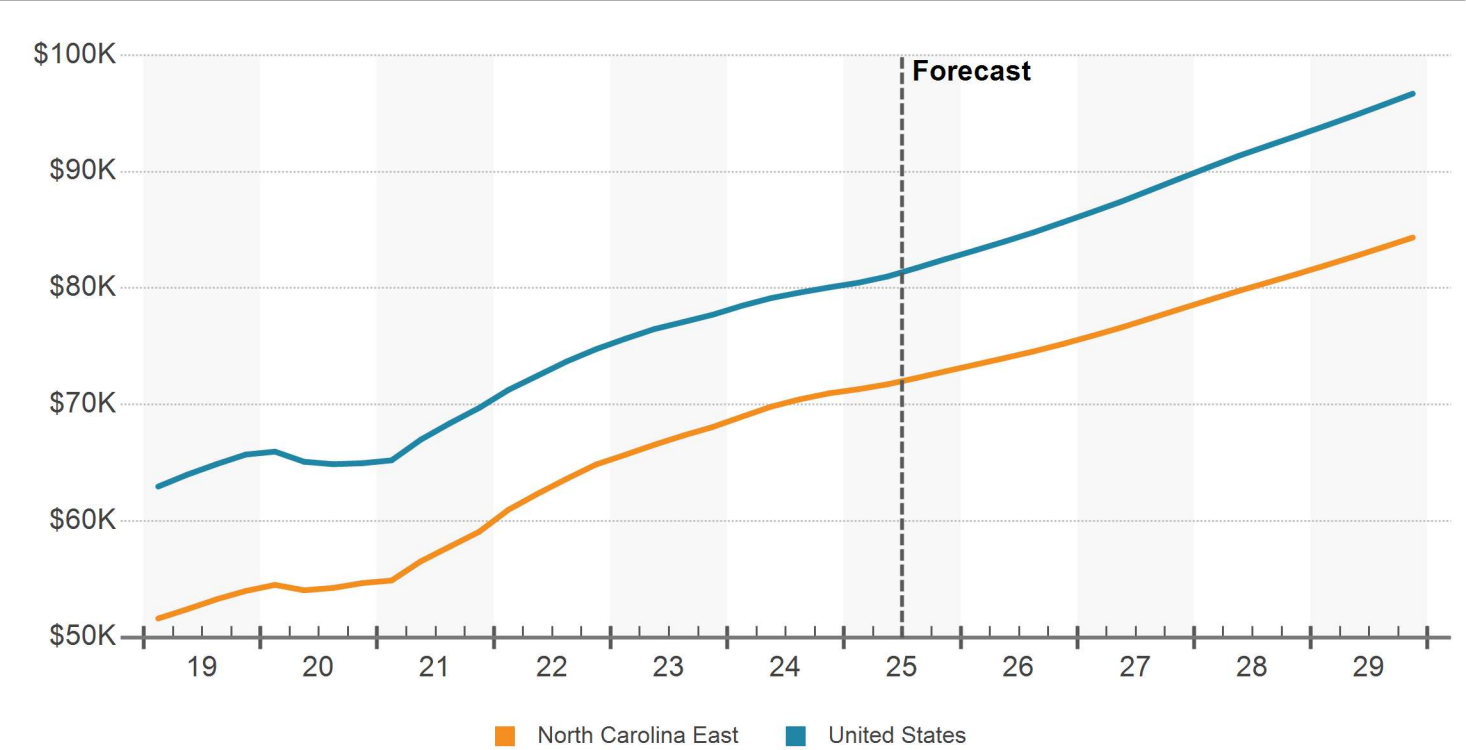
UNEMPLOYMENT RATE (%)



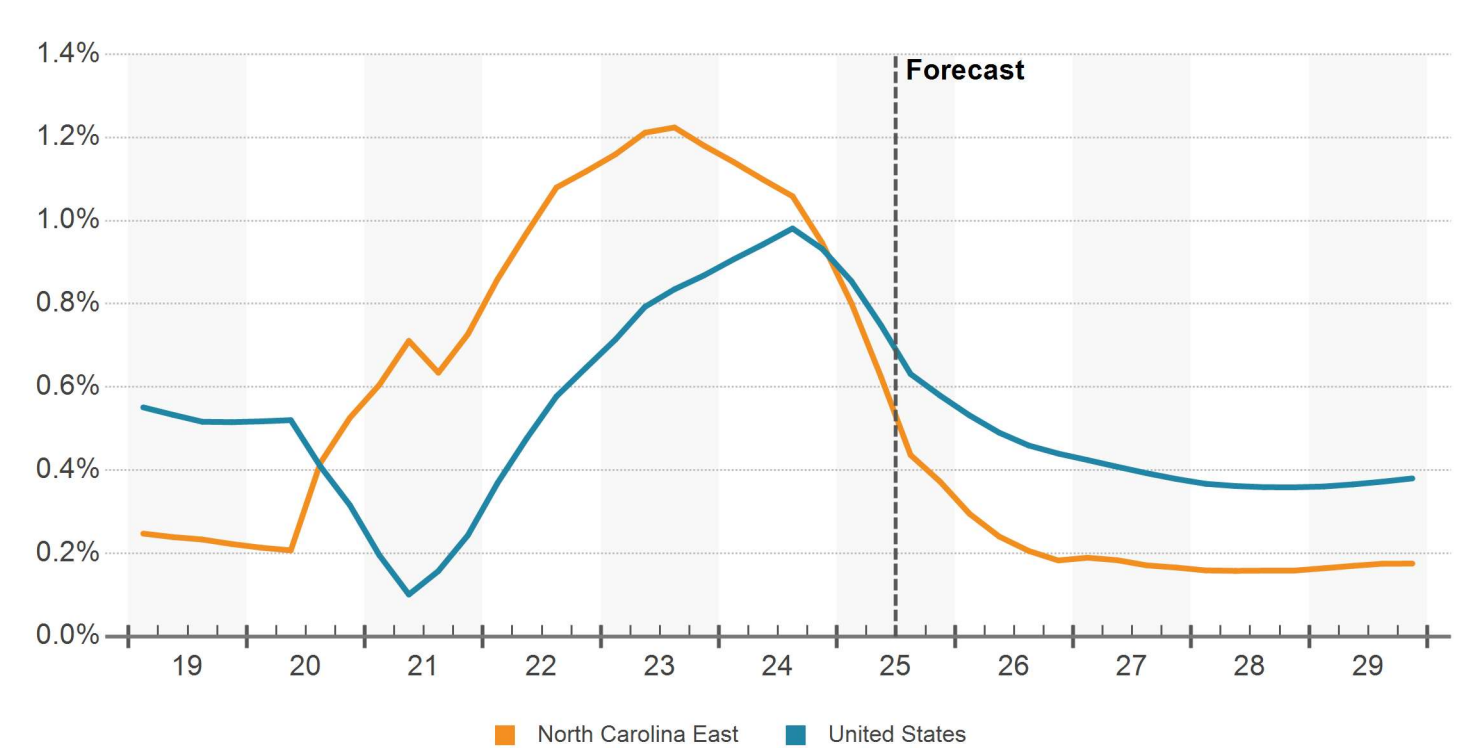
NET EMPLOYMENT CHANGE (YOY)



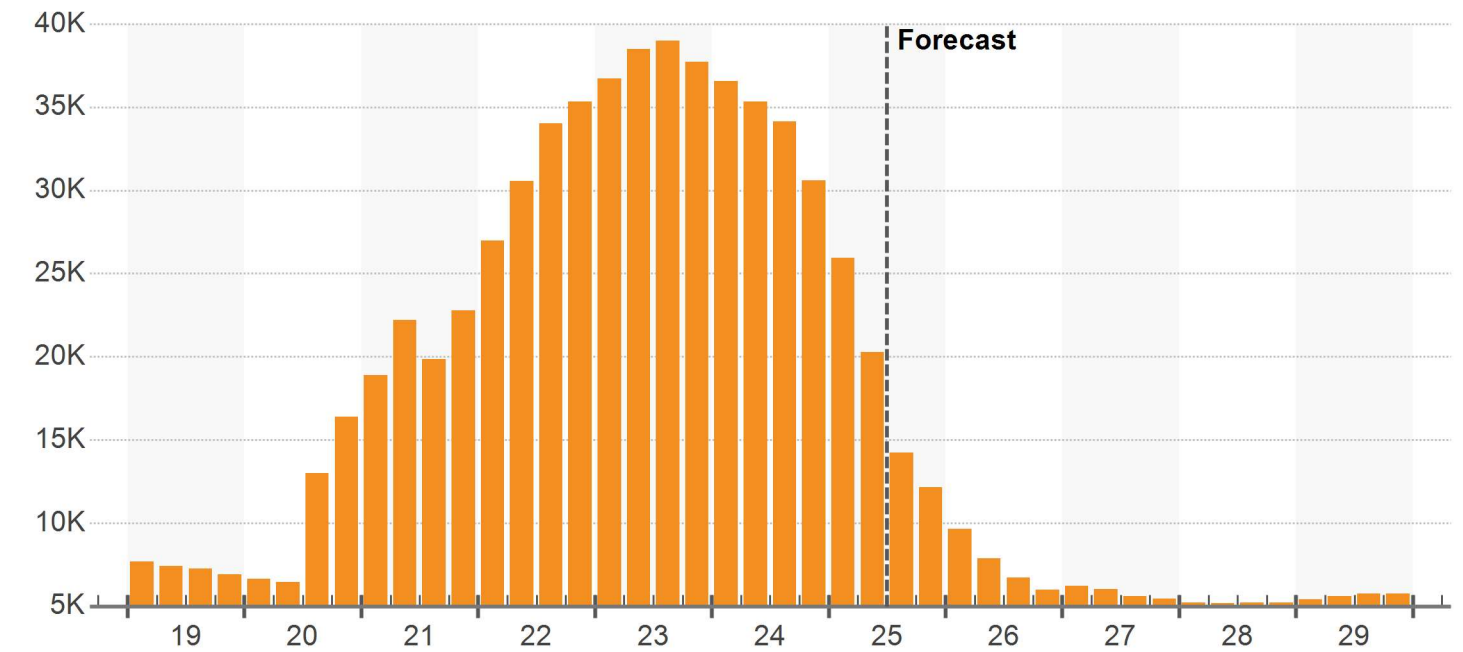
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

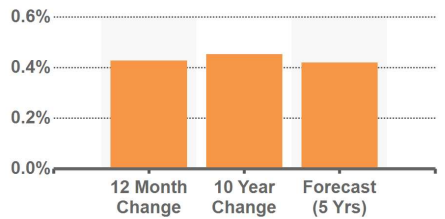
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,270,788	341,863,688	0.6%	0.7%	0.5%	0.6%	0.2%	0.4%
Households	1,337,502	134,391,609	0.8%	0.9%	0.9%	1.0%	0.3%	0.5%
Median Household Income	\$71,839	\$81,127	2.7%	2.4%	4.6%	4.0%	3.7%	4.0%
Labor Force	1,398,141	170,636,875	0.4%	1.6%	0.5%	0.8%	0.4%	0.3%
Unemployment	4.2%	4.1%	-0.1%	0.1%	-0.3%	-0.1%	-	-

Source: Oxford Economics

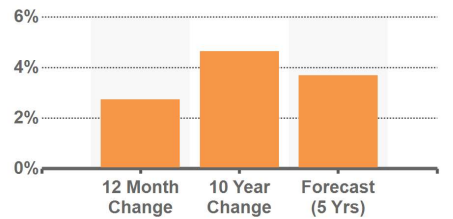
POPULATION GROWTH



LABOR FORCE GROWTH

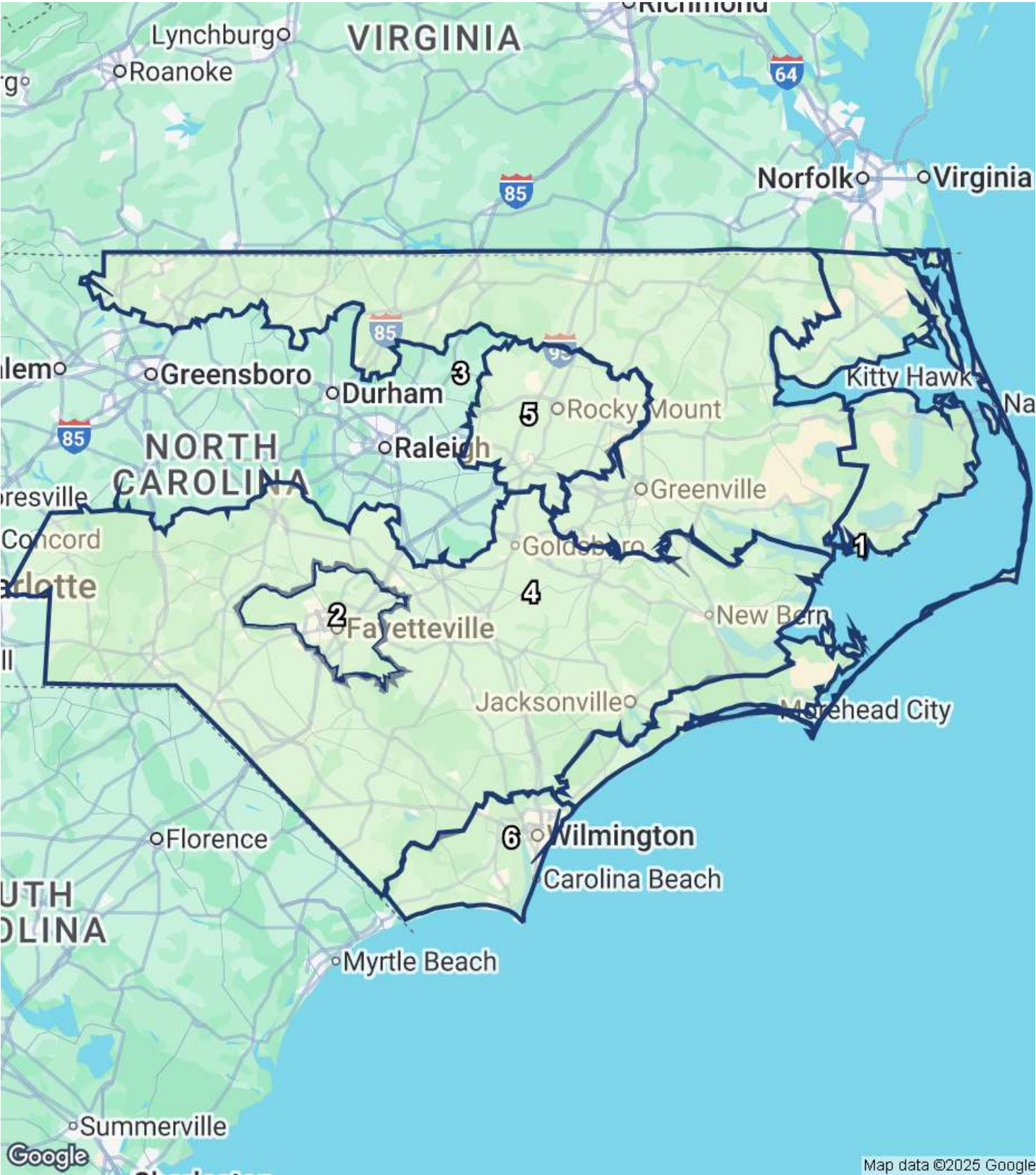


INCOME GROWTH



Source: Oxford Economics

NORTH CAROLINA EAST SUBMARKETS



Submarkets

North Carolina East Hospitality

SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Coastal Carolina	136	7,178	15.0%	3	0	0	-	-	3	287	4.0%	1
2	Fayetteville MSA	75	6,583	13.7%	5	2	216	3.3%	1	0	0	0%	5
3	North Carolina Northeast Area	103	6,684	13.9%	4	2	205	3.1%	2	1	97	1.5%	4
4	North Carolina Southeast Ar...	206	14,546	30.3%	1	6	431	3.0%	3	5	473	3.3%	2
5	Rocky Mount/Wilson	59	4,208	8.8%	6	0	0	-	-	0	0	0%	6
6	Wilmington	117	8,746	18.2%	2	1	107	1.2%	4	2	263	3.0%	3

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	Coastal Carolina	5	55.3%	-3.2%	1	\$145.69	0.2%	2	\$80.57	-3.0%
2	Fayetteville MSA	2	61.2%	-3.0%	5	\$101.89	2.8%	4	\$62.39	-0.3%
3	North Carolina Northeast Area	6	54.0%	-7.2%	4	\$102.66	3.4%	5	\$55.43	-4.0%
4	North Carolina Southeast Ar...	4	56.6%	-2.9%	3	\$115.83	4.4%	3	\$65.56	1.4%
5	Rocky Mount/Wilson	3	57.0%	-2.3%	6	\$90.85	-0.1%	6	\$51.79	-2.4%
6	Wilmington	1	61.5%	-3.1%	2	\$142.75	1.0%	1	\$87.81	-2.2%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	17,930,084	6,380	0%	9,949,314	71,373	0.7%
2028	17,923,704	99,230	0.6%	9,877,941	(17,321)	-0.2%
2027	17,824,474	64,444	0.4%	9,895,262	(165,122)	-1.6%
2026	17,760,030	343,623	2.0%	10,060,384	102,602	1.0%
2025	17,416,407	457,019	2.7%	9,957,782	94,388	1.0%
YTD	7,068,653	116,522	1.7%	3,933,775	(71,164)	-1.8%
2024	16,959,388	162,094	1.0%	9,863,394	(341,897)	-3.4%
2023	16,797,294	(16,070)	-0.1%	10,205,291	85,321	0.8%
2022	16,813,364	(21,637)	-0.1%	10,119,970	17,247	0.2%
2021	16,835,001	313,809	1.9%	10,102,723	2,043,868	25.4%
2020	16,521,192	290,629	1.8%	8,058,855	(2,135,346)	-20.9%
2019	16,230,563	(172,860)	-1.1%	10,194,201	3,375	0%
2018	16,403,423	85,140	0.5%	10,190,826	555,070	5.8%
2017	16,318,283	65,154	0.4%	9,635,756	(190,622)	-1.9%
2016	16,253,129	(2,935)	0%	9,826,378	515,886	5.5%
2015	16,256,064	80,181	0.5%	9,310,492	211,953	2.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	1,083,442	0	0%	642,420	9,577	1.5%
2028	1,083,442	0	0%	632,843	(12,434)	-1.9%
2027	1,083,442	0	0%	645,277	(5,148)	-0.8%
2026	1,083,442	2,328	0.2%	650,425	(11,346)	-1.7%
2025	1,081,114	57,050	5.6%	661,771	38,214	6.1%
YTD	444,968	23,984	5.7%	246,124	5,476	2.3%
2024	1,024,064	8,848	0.9%	623,557	(35,018)	-5.3%
2023	1,015,216	8,788	0.9%	658,575	(3,116)	-0.5%
2022	1,006,428	(10,506)	-1.0%	661,691	16,732	2.6%
2021	1,016,934	22,245	2.2%	644,959	183,140	39.7%
2020	994,689	32,052	3.3%	461,819	(158,270)	-25.5%
2019	962,637	17,055	1.8%	620,089	16,348	2.7%
2018	945,582	(892)	-0.1%	603,741	12,001	2.0%
2017	946,474	6,402	0.7%	591,740	(10,163)	-1.7%
2016	940,072	11,643	1.3%	601,903	19,115	3.3%
2015	928,429	3,842	0.4%	582,788	(1,005)	-0.2%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	7,759,332	6,380	0.1%	5,051,575	33,901	0.7%
2028	7,752,952	99,230	1.3%	5,017,674	42,319	0.9%
2027	7,653,722	37,514	0.5%	4,975,355	(60,923)	-1.2%
2026	7,616,208	241,902	3.3%	5,036,277	144,676	3.0%
2025	7,374,306	271,316	3.8%	4,891,601	143,990	3.0%
YTD	2,984,682	74,780	2.6%	1,931,223	(507)	0%
2024	7,102,990	156,639	2.3%	4,747,611	(4,146)	-0.1%
2023	6,946,351	14,270	0.2%	4,751,757	23,674	0.5%
2022	6,932,081	73,162	1.1%	4,728,083	51,696	1.1%
2021	6,858,919	244,638	3.7%	4,676,387	1,100,453	30.8%
2020	6,614,281	282,491	4.5%	3,575,934	(1,035,773)	-22.5%
2019	6,331,790	(49,011)	-0.8%	4,611,707	49,159	1.1%
2018	6,380,801	165,867	2.7%	4,562,548	287,136	6.7%
2017	6,214,934	175,910	2.9%	4,275,412	116,819	2.8%
2016	6,039,024	121,469	2.1%	4,158,593	310,055	8.1%
2015	5,917,555	131,186	2.3%	3,848,538	101,884	2.7%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	9,087,310	0	0%	4,250,258	27,800	0.7%
2028	9,087,310	0	0%	4,222,458	(44,430)	-1.0%
2027	9,087,310	26,930	0.3%	4,266,888	(98,986)	-2.3%
2026	9,060,380	99,393	1.1%	4,365,873	(33,815)	-0.8%
2025	8,960,987	128,653	1.5%	4,399,688	(92,538)	-2.1%
YTD	3,639,003	17,758	0.5%	1,756,428	(76,133)	-4.2%
2024	8,832,334	(3,393)	0%	4,492,226	(302,733)	-6.3%
2023	8,835,727	(39,128)	-0.4%	4,794,959	64,763	1.4%
2022	8,874,855	(84,293)	-0.9%	4,730,196	(51,181)	-1.1%
2021	8,959,148	46,926	0.5%	4,781,377	760,275	18.9%
2020	8,912,222	(23,914)	-0.3%	4,021,102	(941,303)	-19.0%
2019	8,936,136	(140,904)	-1.6%	4,962,405	(62,132)	-1.2%
2018	9,077,040	(79,835)	-0.9%	5,024,537	255,933	5.4%
2017	9,156,875	(117,158)	-1.3%	4,768,604	(297,277)	-5.9%
2016	9,274,033	(136,047)	-1.4%	5,065,881	186,715	3.8%
2015	9,410,080	(54,847)	-0.6%	4,879,166	111,074	2.3%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	55.5%	0.7%	\$125.16	1.4%	\$69.45	2.1%
2028	55.1%	-0.7%	\$123.40	1.9%	\$68.01	1.2%
2027	55.5%	-2.0%	\$121.10	0.9%	\$67.23	-1.1%
2026	56.6%	-0.9%	\$120.06	-0.8%	\$68.01	-1.7%
2025	57.2%	-1.7%	\$121.06	2.2%	\$69.21	0.5%
YTD	55.7%	-3.4%	\$114.99	3.2%	\$63.99	-0.3%
2024	58.2%	-4.3%	\$118.45	2.0%	\$68.89	-2.4%
2023	60.8%	0.9%	\$116.14	0.8%	\$70.56	1.7%
2022	60.2%	0.3%	\$115.26	6.3%	\$69.38	6.6%
2021	60.0%	23.0%	\$108.42	18.5%	\$65.06	45.7%
2020	48.8%	-22.3%	\$91.52	-6.7%	\$44.64	-27.5%
2019	62.8%	1.1%	\$98.07	3.3%	\$61.60	4.4%
2018	62.1%	5.2%	\$94.93	3.4%	\$58.97	8.8%
2017	59.0%	-2.3%	\$91.81	3.9%	\$54.21	1.5%
2016	60.5%	5.6%	\$88.37	3.1%	\$53.42	8.9%
2015	57.3%	1.8%	\$85.68	1.5%	\$49.07	3.3%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	59.3%	1.5%	\$273.67	1.3%	\$162.27	2.9%
2028	58.4%	-1.9%	\$270.05	1.9%	\$157.74	0%
2027	59.6%	-0.8%	\$264.97	0.4%	\$157.81	-0.4%
2026	60.0%	-1.9%	\$263.89	-7.4%	\$158.42	-9.2%
2025	61.2%	0.5%	\$284.99	4.3%	\$174.45	4.9%
YTD	55.3%	-3.2%	\$273.36	8.3%	\$151.20	4.8%
2024	60.9%	-6.1%	\$273.17	5.8%	\$166.34	-0.7%
2023	64.9%	-1.3%	\$258.23	2.4%	\$167.52	1.1%
2022	65.7%	3.7%	\$252.11	6.2%	\$165.75	10.1%
2021	63.4%	36.6%	\$237.29	28.8%	\$150.49	76.0%
2020	46.4%	-27.9%	\$184.16	-3.6%	\$85.50	-30.5%
2019	64.4%	0.9%	\$190.99	1.8%	\$123.03	2.7%
2018	63.8%	2.1%	\$187.55	3.8%	\$119.75	6.0%
2017	62.5%	-2.4%	\$180.74	10.8%	\$113	8.2%
2016	64.0%	2.0%	\$163.09	3.4%	\$104.42	5.5%
2015	62.8%	-0.6%	\$157.66	0.3%	\$98.97	-0.2%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	65.1%	0.6%	\$141.83	1.4%	\$92.34	2.0%
2028	64.7%	-0.4%	\$139.89	1.8%	\$90.53	1.4%
2027	65.0%	-1.7%	\$137.38	0.8%	\$89.30	-0.9%
2026	66.1%	-0.3%	\$136.34	-0.4%	\$90.15	-0.7%
2025	66.3%	-0.8%	\$136.86	0.7%	\$90.79	0%
YTD	64.7%	-2.5%	\$129.90	1.2%	\$84.05	-1.4%
2024	66.8%	-2.3%	\$135.88	0.8%	\$90.82	-1.5%
2023	68.4%	0.3%	\$134.78	2.3%	\$92.20	2.6%
2022	68.2%	0%	\$131.71	7.4%	\$89.84	7.5%
2021	68.2%	26.1%	\$122.59	15.1%	\$83.58	45.1%
2020	54.1%	-25.8%	\$106.52	-7.2%	\$57.59	-31.1%
2019	72.8%	1.9%	\$114.75	3.2%	\$83.57	5.1%
2018	71.5%	3.9%	\$111.21	3.4%	\$79.52	7.5%
2017	68.8%	-0.1%	\$107.50	2.0%	\$73.95	1.9%
2016	68.9%	5.9%	\$105.39	2.0%	\$72.57	8.0%
2015	65.0%	0.4%	\$103.35	1.9%	\$67.21	2.3%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	46.8%	0.7%	\$82.44	1.3%	\$38.56	2.0%
2028	46.5%	-1.0%	\$81.37	1.9%	\$37.81	0.8%
2027	47.0%	-2.6%	\$79.85	0.7%	\$37.49	-1.9%
2026	48.2%	-1.9%	\$79.33	1.1%	\$38.23	-0.8%
2025	49.1%	-3.5%	\$78.47	-0.1%	\$38.53	-3.6%
YTD	48.3%	-4.6%	\$76.40	1.7%	\$36.88	-3.0%
2024	50.9%	-6.3%	\$78.56	0.5%	\$39.95	-5.8%
2023	54.3%	1.8%	\$78.14	-1.9%	\$42.41	-0.1%
2022	53.3%	-0.1%	\$79.67	3.2%	\$42.47	3.1%
2021	53.4%	18.3%	\$77.18	14.3%	\$41.19	35.2%
2020	45.1%	-18.8%	\$67.54	-4.8%	\$30.47	-22.7%
2019	55.5%	0.3%	\$70.96	2.8%	\$39.40	3.2%
2018	55.4%	6.3%	\$69.01	3.5%	\$38.20	10.0%
2017	52.1%	-4.7%	\$66.70	1.8%	\$34.73	-2.9%
2016	54.6%	5.3%	\$65.52	3.7%	\$35.79	9.3%
2015	51.9%	2.9%	\$63.15	1.6%	\$32.74	4.6%

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
2029	-	-	-	-	-	-	\$111,308	263	9.1%
2028	-	-	-	-	-	-	\$107,695	254	9.3%
2027	-	-	-	-	-	-	\$102,140	241	9.7%
2026	-	-	-	-	-	-	\$97,023	229	10.1%
2025	-	-	-	-	-	-	\$99,076	234	9.8%
YTD	16	\$40.8M	1.8%	\$2,916,438	\$47,202	12.3%	\$100,847	238	9.5%
2024	31	\$120.2M	4.1%	\$4,809,384	\$61,376	9.9%	\$99,227	234	9.4%
2023	38	\$161M	4.7%	\$4,736,279	\$72,965	9.2%	\$93,794	221	8.9%
2022	67	\$384.5M	8.8%	\$6,102,997	\$93,232	12.6%	\$88,613	209	8.4%
2021	59	\$187.7M	7.9%	\$3,413,352	\$50,210	10.2%	\$84,281	199	8.3%
2020	23	\$76M	3.7%	\$3,454,579	\$44,161	9.1%	\$80,610	190	9.1%
2019	36	\$79.3M	4.7%	\$2,831,536	\$36,570	9.3%	\$81,796	193	9.4%
2018	28	\$101.3M	3.9%	\$4,051,004	\$55,676	9.7%	\$78,774	186	9.4%
2017	43	\$106.8M	5.7%	\$3,338,456	\$40,697	13.1%	\$75,672	178	9.4%
2016	28	\$62.2M	2.7%	\$3,110,655	\$50,416	10.4%	\$70,912	167	9.5%
2015	43	\$128.2M	6.6%	\$3,374,517	\$42,901	9.9%	\$68,819	162	9.2%

(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.

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
2029	-	-	-	-	-	-	\$212,400	263	8.1%
2028	-	-	-	-	-	-	\$205,506	255	8.3%
2027	-	-	-	-	-	-	\$194,905	241	8.6%
2026	-	-	-	-	-	-	\$185,141	229	9.0%
2025	-	-	-	-	-	-	\$189,059	234	8.7%
YTD	1	\$1M	2.1%	\$1,000,000	\$15,625	-	\$192,437	238	8.5%
2024	-	-	-	-	-	-	\$191,022	237	8.3%
2023	1	\$5M	1.2%	\$5,000,000	\$135,135	-	\$181,673	225	7.9%
2022	6	\$145.3M	20.6%	\$24,209,925	\$238,130	-	\$171,139	212	7.5%
2021	2	\$8.6M	2.4%	\$4,279,750	\$120,556	-	\$160,561	199	7.4%
2020	2	\$2.4M	2.9%	\$1,207,500	\$28,081	-	\$154,021	191	8.1%
2019	1	\$0	0%	-	-	-	\$159,242	197	8.3%
2018	1	\$2.5M	1.1%	\$2,475,000	\$77,344	-	\$155,345	192	8.3%
2017	4	\$3.2M	3.9%	\$1,599,500	\$28,820	7.4%	\$148,108	183	8.4%
2016	1	\$7.3M	3.9%	\$7,250,000	\$71,078	-	\$137,108	170	8.5%
2015	1	\$2.3M	1.3%	\$2,300,100	\$65,717	-	\$129,368	160	8.3%

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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
2029	-	-	-	-	-	-	\$150,846	270	8.6%
2028	-	-	-	-	-	-	\$145,950	262	8.8%
2027	-	-	-	-	-	-	\$138,422	248	9.2%
2026	-	-	-	-	-	-	\$131,487	236	9.5%
2025	-	-	-	-	-	-	\$134,270	241	9.2%
YTD	4	\$10.2M	0.9%	\$3,414,290	\$54,195	-	\$136,669	245	9.0%
2024	14	\$73.5M	4.6%	\$6,678,056	\$80,370	9.9%	\$133,680	240	8.9%
2023	17	\$108.2M	5.8%	\$6,365,824	\$96,195	9.7%	\$125,830	225	8.4%
2022	14	\$73.3M	4.8%	\$5,639,038	\$80,381	11.4%	\$119,029	213	8.0%
2021	13	\$88M	5.5%	\$6,768,823	\$83,486	9.4%	\$113,087	203	7.9%
2020	2	\$32.3M	1.3%	\$16,125,000	\$129,000	6.6%	\$107,822	193	8.6%
2019	7	\$25.2M	2.7%	\$4,195,833	\$50,350	9.3%	\$108,902	195	9.0%
2018	6	\$58.9M	3.1%	\$9,816,667	\$105,179	8.9%	\$104,435	187	9.0%
2017	12	\$57.5M	4.1%	\$7,183,500	\$81,631	7.8%	\$100,160	179	9.0%
2016	7	\$22.4M	2.3%	\$4,471,000	\$57,915	11.3%	\$94,236	169	9.1%
2015	11	\$63.3M	4.6%	\$7,913,525	\$82,433	9.4%	\$91,346	164	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
2029	-	-	-	-	-	-	\$66,448	249	9.7%
2028	-	-	-	-	-	-	\$64,291	241	9.9%
2027	-	-	-	-	-	-	\$60,975	228	10.3%
2026	-	-	-	-	-	-	\$57,920	217	10.7%
2025	-	-	-	-	-	-	\$59,146	221	10.4%
YTD	11	\$29.6M	2.5%	\$2,958,727	\$48,345	12.3%	\$60,202	225	10.1%
2024	17	\$46.8M	4.2%	\$3,341,143	\$44,762	-	\$59,700	224	9.9%
2023	20	\$47.8M	4.2%	\$2,988,405	\$45,755	7.0%	\$56,743	212	9.4%
2022	47	\$165.9M	10.5%	\$3,770,950	\$63,767	13.0%	\$53,542	200	8.9%
2021	44	\$91.2M	10.5%	\$2,279,504	\$34,881	10.5%	\$51,287	192	8.7%
2020	19	\$41.3M	5.5%	\$2,296,430	\$29,845	9.7%	\$49,282	185	9.5%
2019	28	\$54.1M	6.6%	\$2,459,455	\$32,439	9.4%	\$50,082	188	9.9%
2018	21	\$39.9M	4.8%	\$2,216,672	\$32,518	10.1%	\$48,367	181	9.9%
2017	27	\$46.2M	7.1%	\$2,098,345	\$25,505	15.8%	\$46,729	175	9.9%
2016	20	\$32.6M	2.9%	\$2,329,150	\$43,711	8.6%	\$43,675	164	10.0%
2015	31	\$62.6M	8.3%	\$2,159,425	\$28,647	10.1%	\$42,911	161	9.6%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	696	47,945	1.0%	6	519	6	519	11	1,120
2024	691	47,487	0.9%	9	757	4	512	14	1,333
2023	688	47,041	0.5%	8	776	2	310	19	1,658
2022	687	46,793	-0.6%	4	393	(1)	(76)	17	1,495
2021	691	47,091	0.5%	7	497	1	103	12	1,059
2020	688	46,878	0.7%	4	377	(7)	(7)	12	992
2019	687	46,569	1.1%	7	712	2	425	6	484
2018	681	46,084	0.7%	10	778	4	699	9	919
2017	679	45,785	0.9%	6	682	2	512	10	959
2016	677	45,384	-0.1%	4	377	(7)	28	7	797
2015	682	45,444	0.9%	8	720	2	377	7	692