



Hospitality Capital Markets Report

United States

PREPARED BY



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HOSPITALITY CAPITAL MARKETS REPORT - NATIONAL

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Capital Markets Overview

United States Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$791.7B

\$48.9B

8.6%

3.6%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	4,872	-	-
Sales Volume	\$49B	\$12.5K	\$2.3B
Properties Sold	4,656	-	-
Transacted Rooms	477.6K	4	5K
Average Rooms	98	4	5K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	9.3%	1.0%	31.3%	8.6%
Sale Price/Room	\$139.4K	\$305	\$6.3M	\$134.6K
Sale Price	\$12.7M	\$12.5K	\$2.3B	-
Sale vs Asking Price	-8.4%	-65.4%	269.1%	-
Months To Sale	9.9	0	115.2	-

KEY PERFORMANCE INDICATORS



SUMMARY

Total sales volume in 22Q2 set a record for any quarter. In late 2021, VICI Properties Inc. bought MGM Growth Properties LLC, the real estate company created when MGM separated its management from its assets. VICI in turn will lease the properties back to the MGM Resorts under a long-term lease arrangement. The deal finally closed this year. Excluding this \$17.8 billion sale, the total transaction amount was roughly half of the 22Q1 amount, pointing at a deceleration in the market.

The higher interest rates will make debt and equity much more expensive in the coming quarters and put a damper on transactions. But two forces work in the hotel industry's favor. Cap rate compression in other commercial real estate asset classes makes hotels a relatively attractive target. And since hotels can reprice their rooms each night, they are seen as a good inflation hedge when compared to longer lease terms of office and multifamily assets.

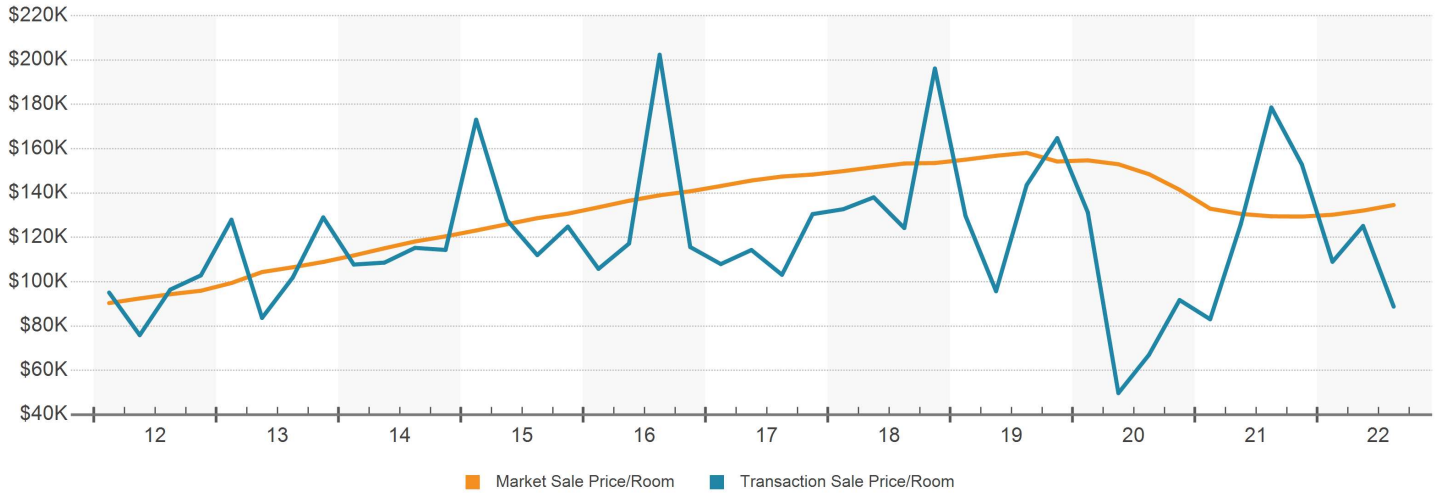
A few investors have the conviction that companies will return to their offices in downtown locations, making full-service hotels, which were hit hard over the past two years, a potentially good bet going forward. All these factors will continue to fuel transaction activity for the coming year, albeit slower than before.

The bifurcation in investor sentiment can be seen in two high-profile sales over the last months. The W Hotel, Nashville, open for all of five months, sold for \$950,000/key, a record for the city. The hotel has a sizeable food and beverage operation and caters to the myriad of leisure travelers, who often start their weekends on Thursdays. Contrast that with the sale of Sheraton Times Square from Host Hotels and Resorts to MCR. Host bought the hotel in 2006 for around \$740 million and sold it for \$352 million. How future office occupancy and group demand in midtown Manhattan will materialize are still questions in investors' minds as this valuation of the third-largest hotel in New York indicates.

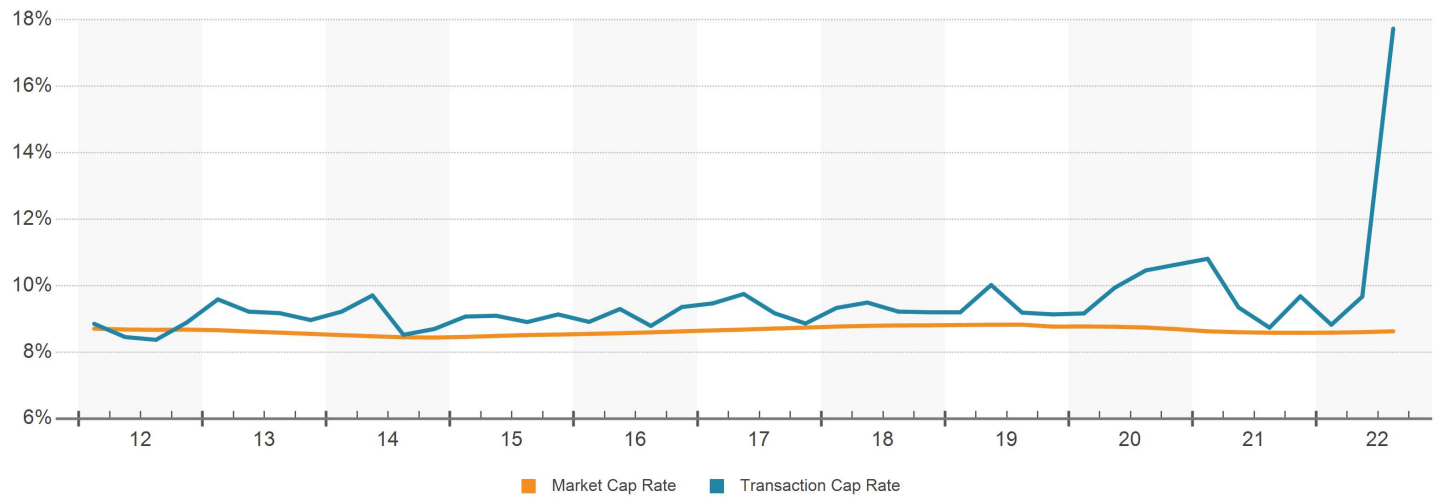
The expected flood of impaired sales has not transpired, pointing to the ongoing conversations that industry participants have with their lenders and forbearances that started in spring 2020. Large amounts of rescue capital are also on the sidelines, assisting owners — for a price — with a lifeline until demand and NOI return. Some lenders, on the other hand, chose to walk away from the debt they are holding, selling it at a discount to market participants who can then easily sell the debt, at a discount to par, to the owner or foreclose and take control of the asset that way.

One other pressure point on owners come from brands. After two years of letting property improvement plans, or PIPs, lapse, brands are now eager to get owners to reinvest in properties so as to not risk losing the flag. Some owners may see this as a sign to step away and let a new owner deal with the needed investments. This pressure on owners may spur some more transactions in 2022.

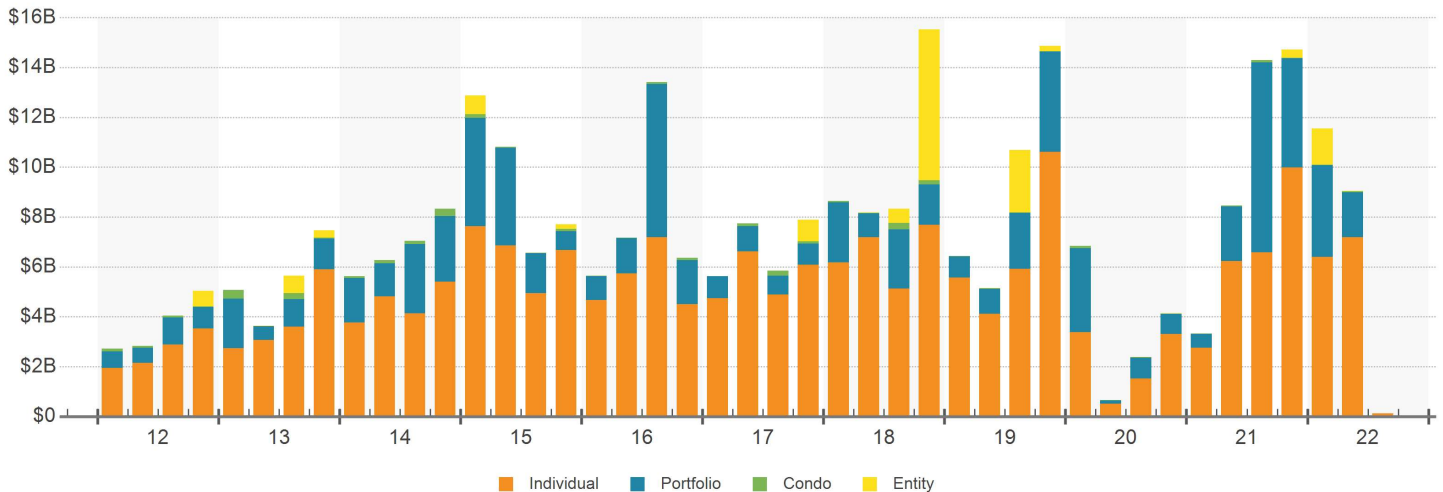
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



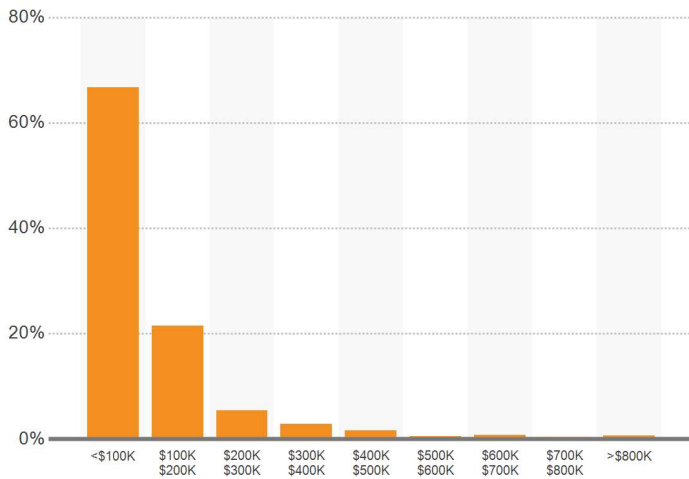
MARKET CAP RATE & TRANSACTION CAP RATE



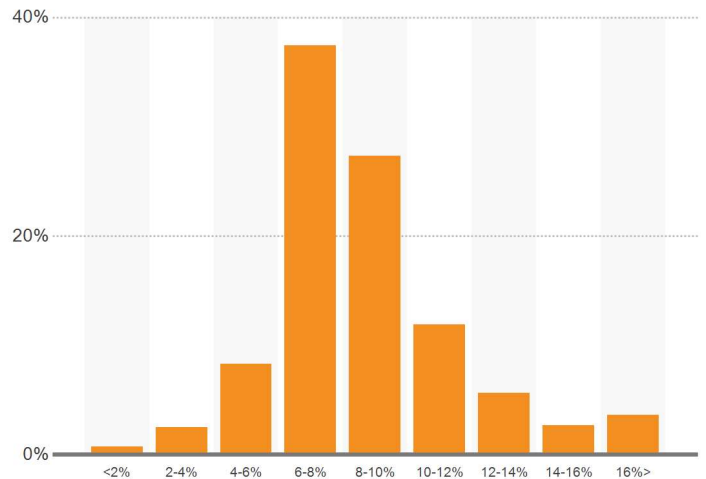
SALES VOLUME BY TRANSACTION TYPE



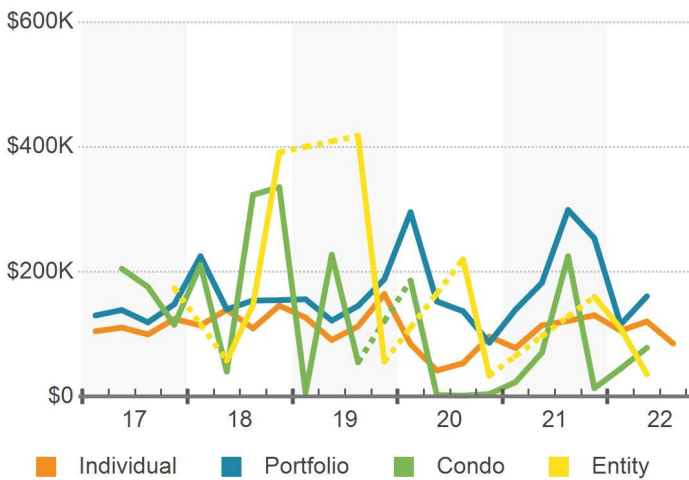
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



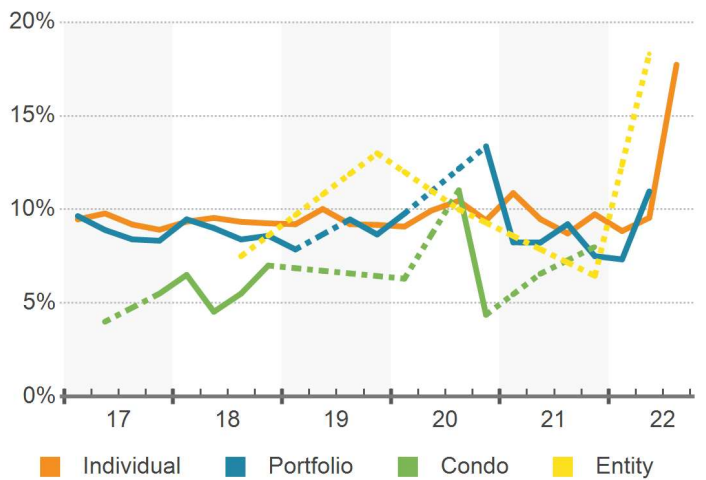
CAP RATE DISTRIBUTION PAST 12 MONTHS



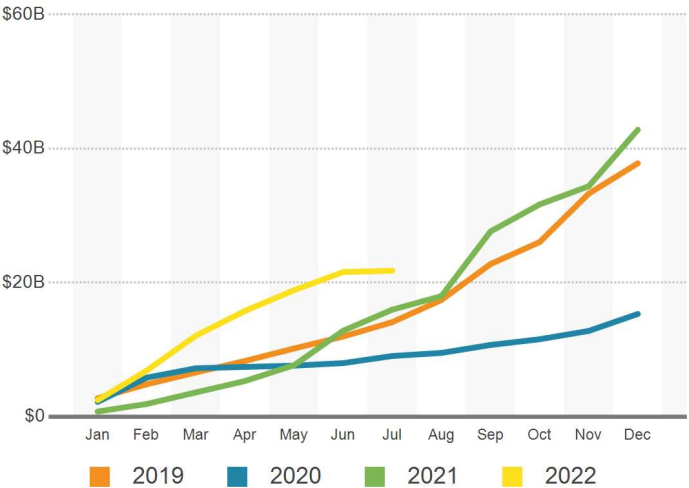
SALE PRICE PER ROOM BY TRANSACTION TYPE



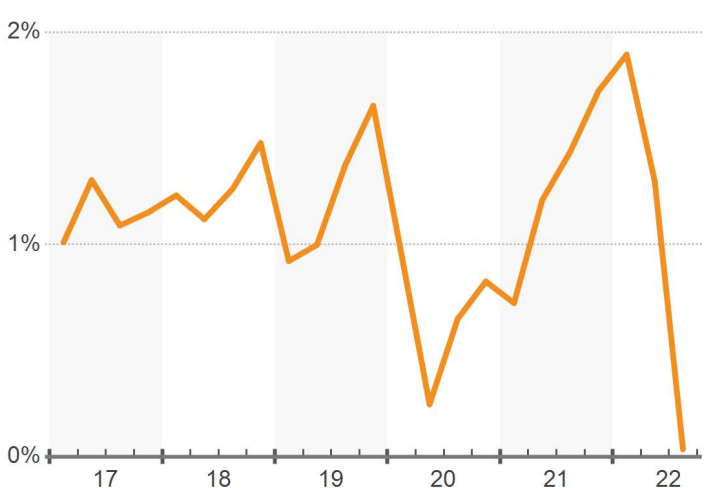
CAP RATE BY TRANSACTION TYPE



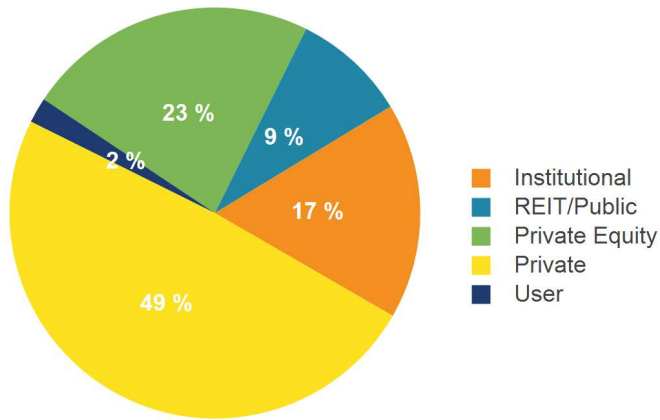
CUMULATIVE SALES VOLUME BY YEAR



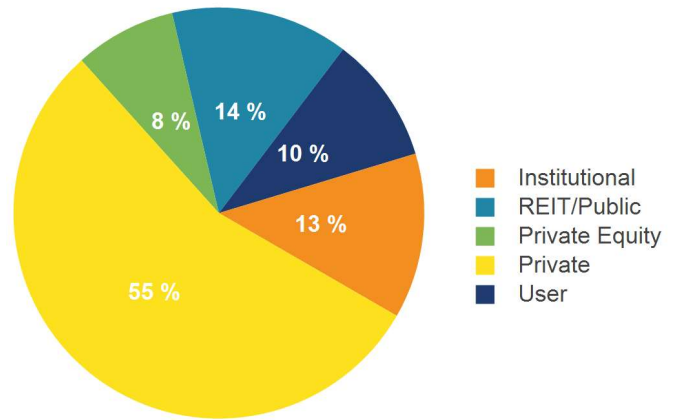
SOLD ROOMS AS % OF TOTAL ROOMS



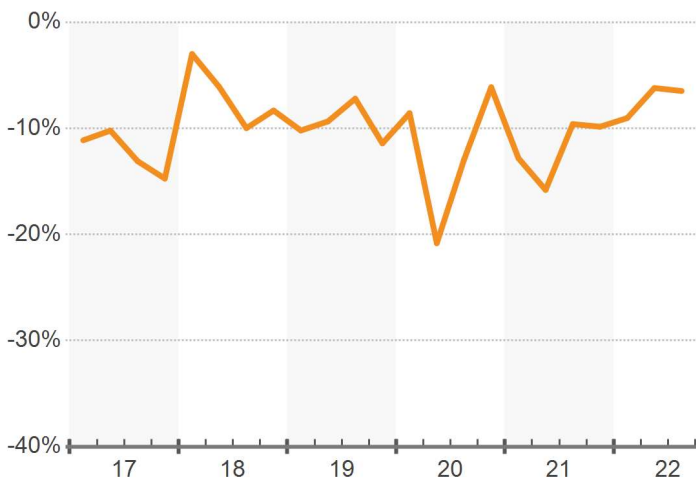
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



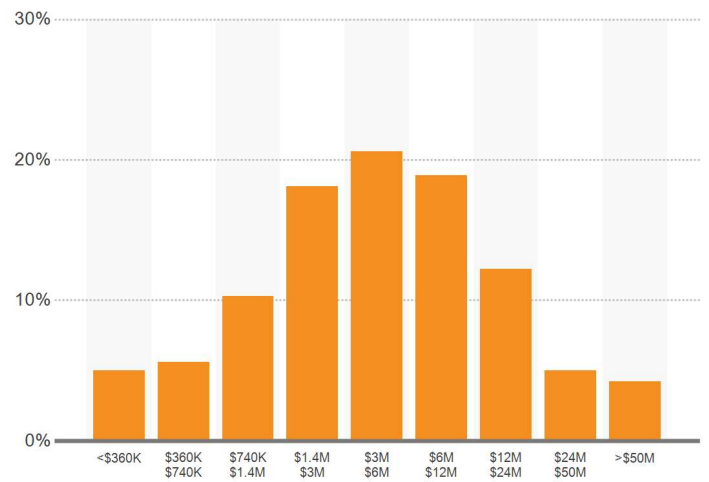
ASSET VALUE BY OWNER TYPE



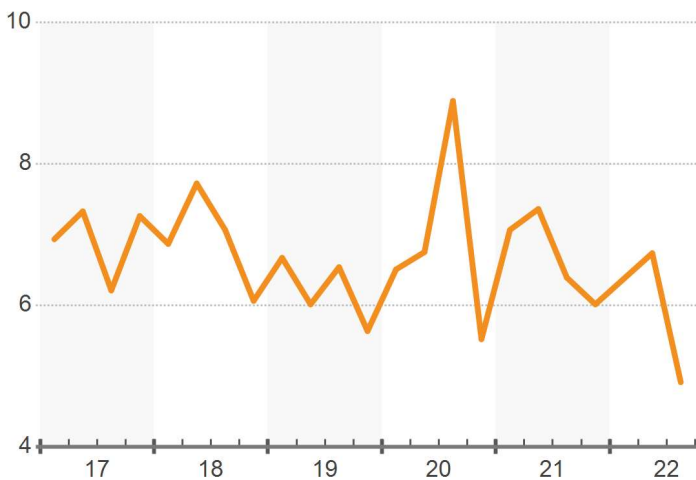
SALE TO ASKING PRICE DIFFERENTIAL



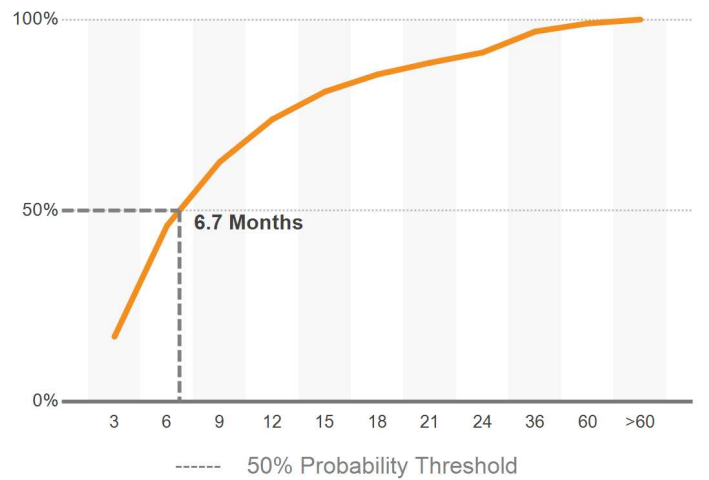
SALE PRICE DISTRIBUTION PAST 12 MONTHS



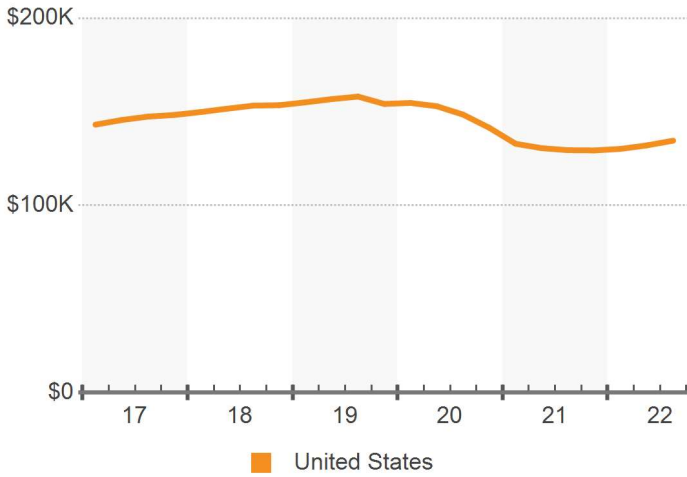
MONTHS TO SALE



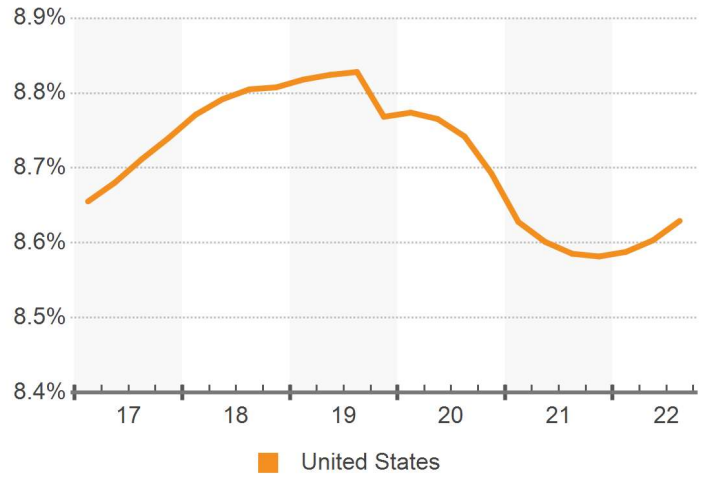
PROBABILITY OF SELLING IN MONTHS



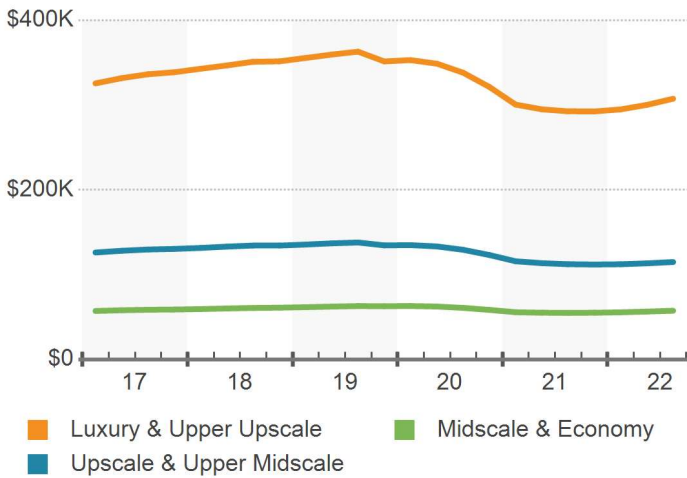
MARKET SALE PRICE PER ROOM



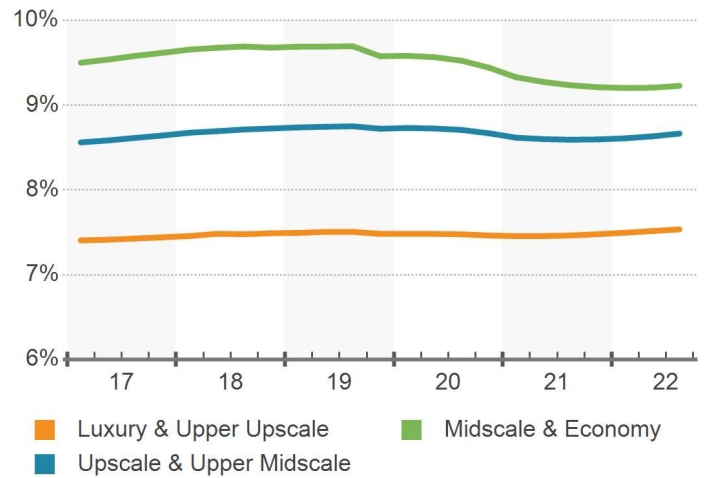
MARKET CAP RATE



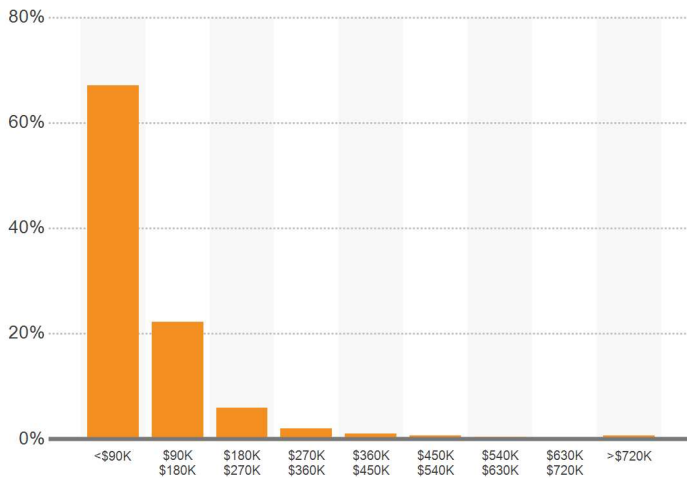
MARKET SALE PRICE PER ROOM BY CLASS



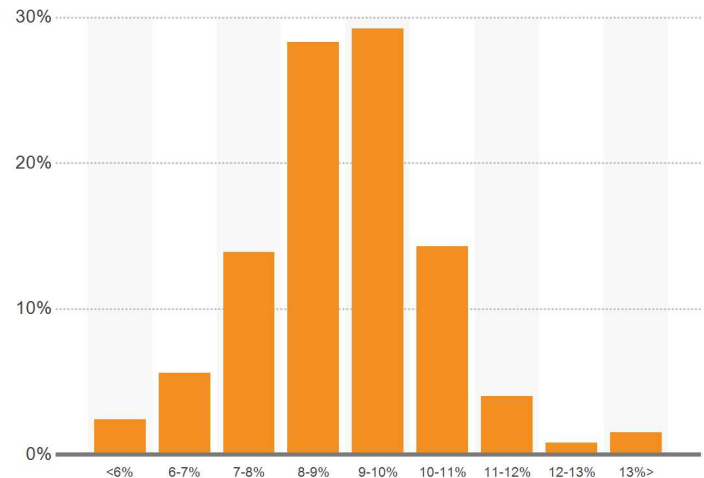
MARKET CAP RATE BY CLASS



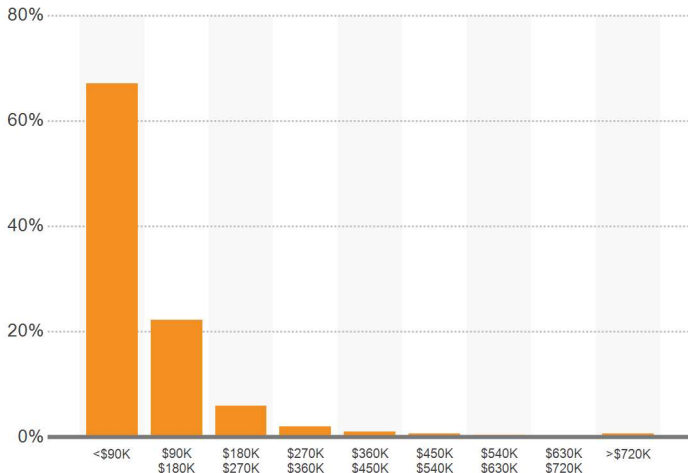
MARKET SALE PRICE PER ROOM DISTRIBUTION



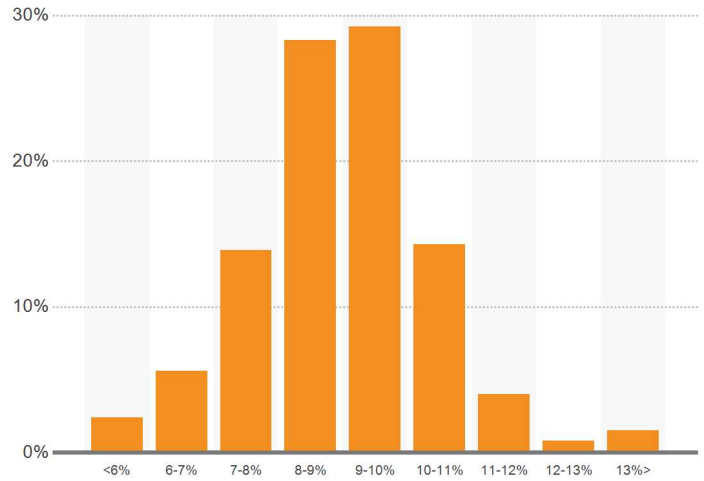
MARKET CAP RATE DISTRIBUTION



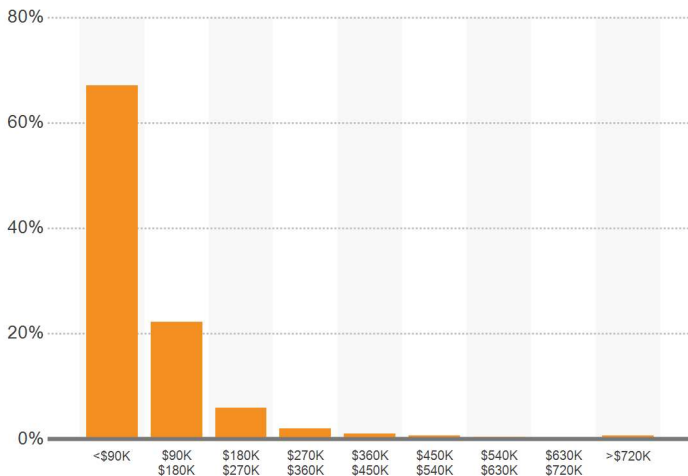
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



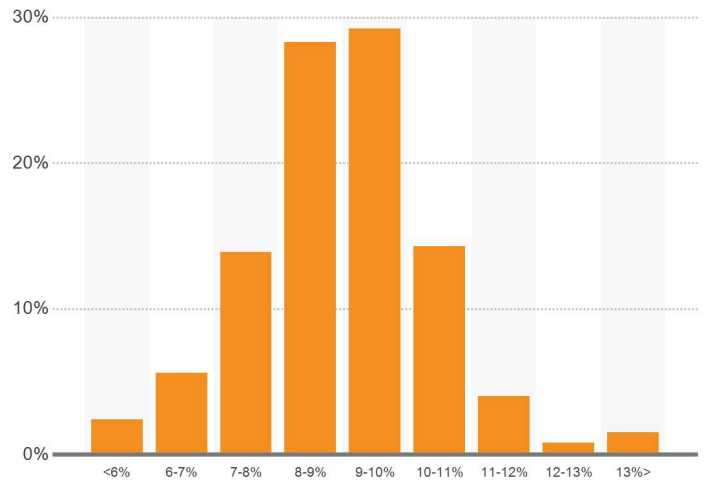
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



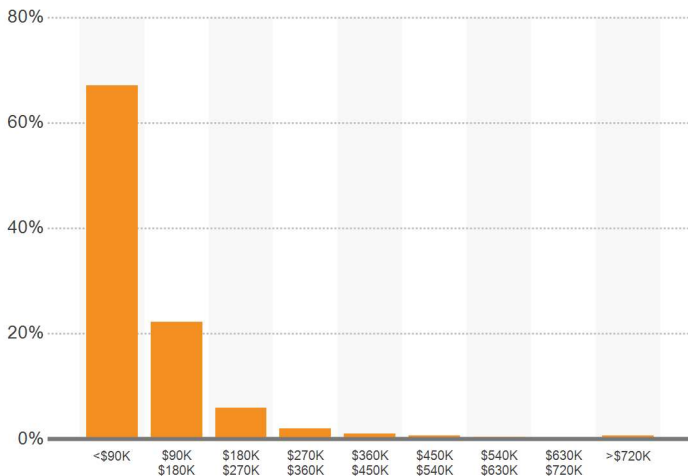
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



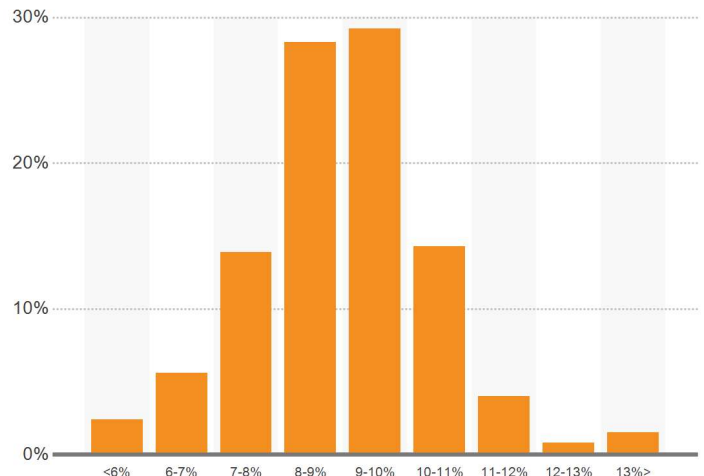
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



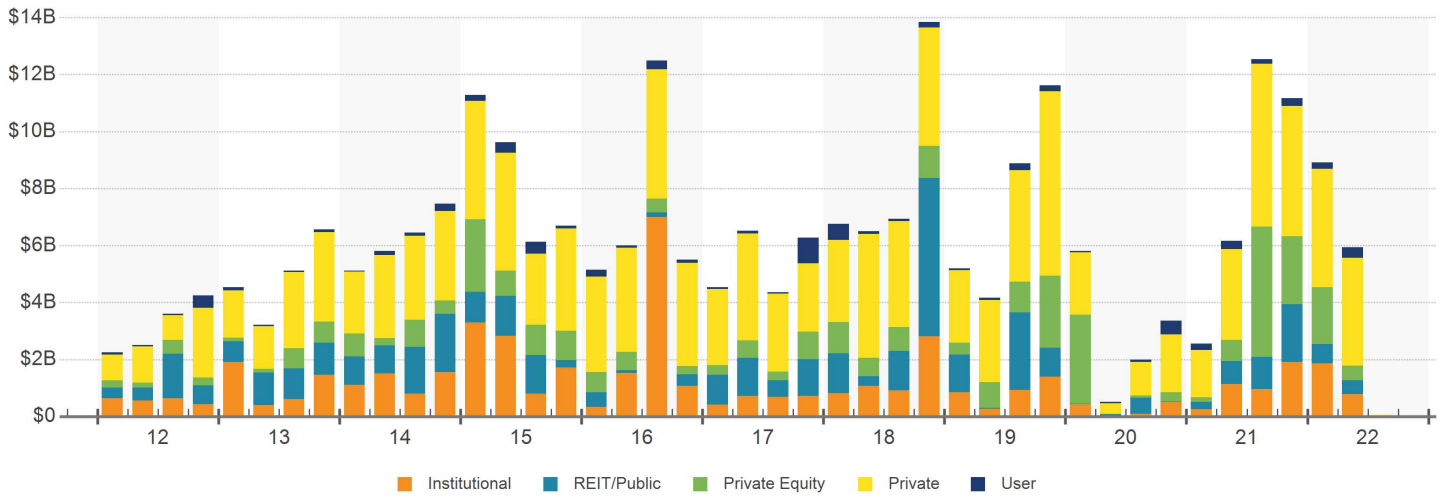
ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION



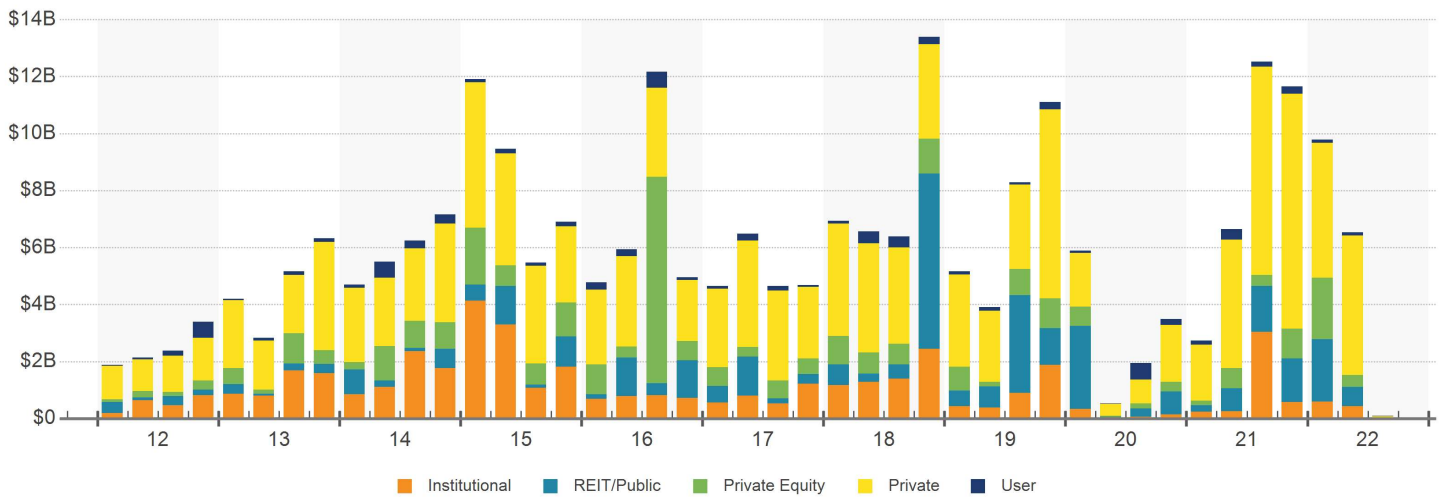
ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION



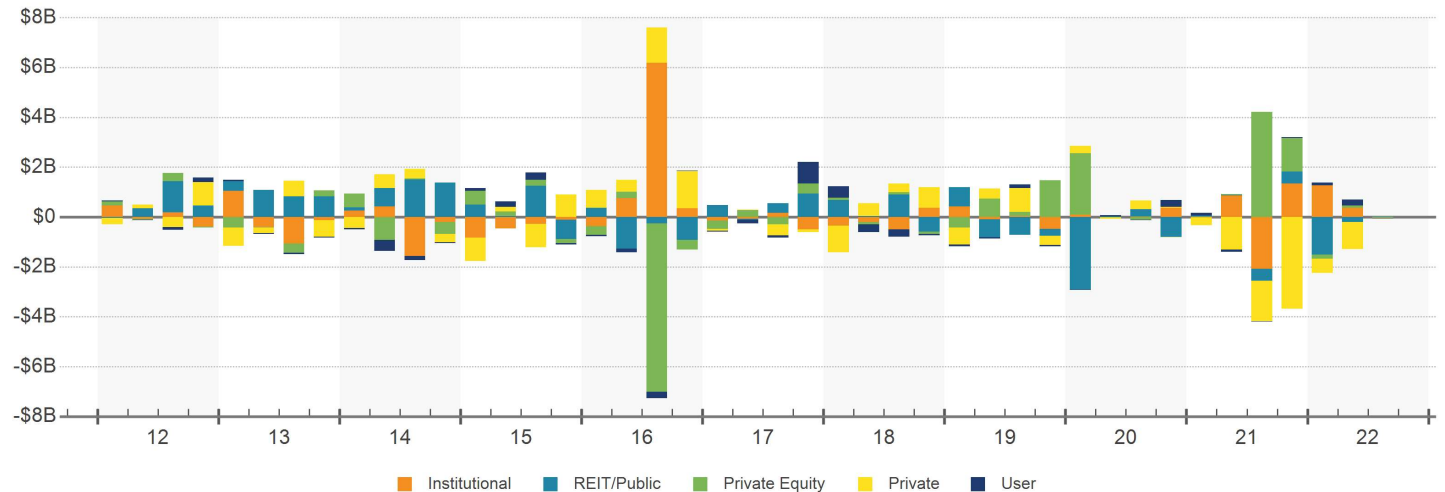
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE

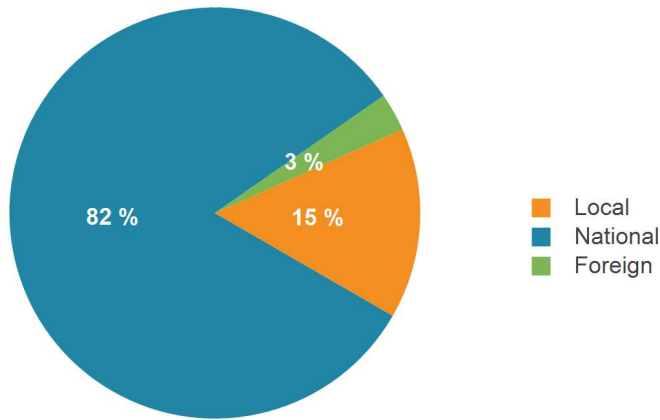


NET BUYING & SELLING BY OWNER TYPE

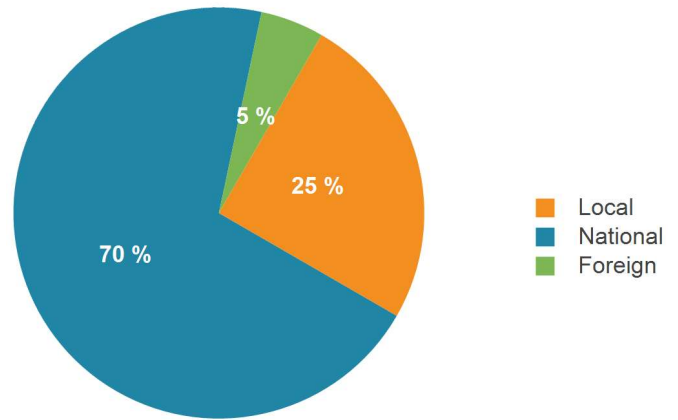


Investment Trends By Buyer & Seller Origin

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS



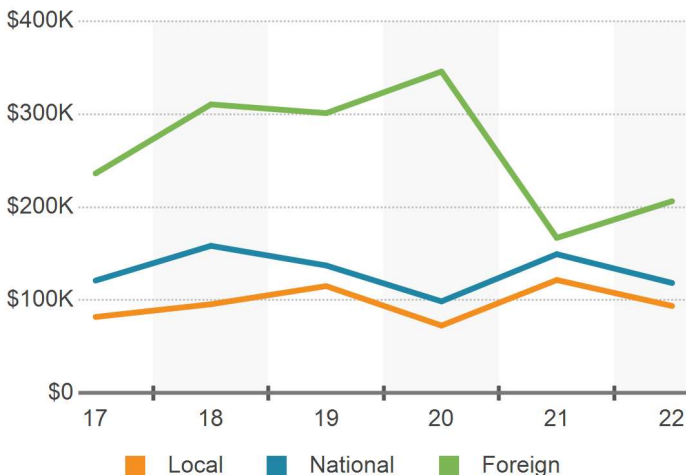
ASSET VALUE BY OWNER ORIGIN



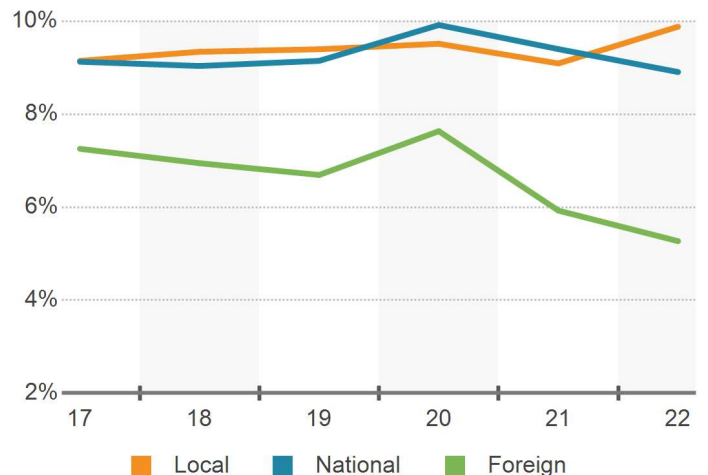
SALES VOLUME BY OWNER ORIGIN

Year	Total			Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans		
YTD	\$20.7B	\$2.7B	\$3.7B	-\$977M	\$16.9B	\$15.4B	\$1.6B	\$861.4M	\$1.7B	-\$853.4M		
2021	\$40.8B	\$6.7B	\$11.4B	-\$4.8B	\$32.5B	\$26.3B	\$6.3B	\$1B	\$3.1B	-\$2.1B		
2020	\$14B	\$2.6B	\$4.6B	-\$2B	\$10.3B	\$9.6B	\$1.2B	\$1.2B	\$292.7M	\$944M		
2019	\$37.1B	\$6.1B	\$8B	-\$1.9B	\$28.1B	\$28.3B	-\$366.9M	\$2.9B	\$1.1B	\$1.9B		
2018	\$40.7B	\$5.5B	\$7.8B	-\$2.3B	\$30.3B	\$31B	-\$705.1M	\$4.7B	\$2.1B	\$2.6B		
2017	\$27.1B	\$4.6B	\$5.5B	-\$924.9M	\$19.8B	\$20.8B	-\$1B	\$2.5B	\$688.6M	\$1.8B		
2016	\$32.6B	\$4.9B	\$5.1B	-\$195.6M	\$18.2B	\$26.8B	-\$8.6B	\$9.3B	\$633.9M	\$8.7B		
2015	\$38B	\$3.5B	\$6B	-\$2.6B	\$24.6B	\$29.8B	-\$5.1B	\$9.1B	\$1.9B	\$7.2B		
2014	\$27.3B	\$2.9B	\$3.6B	-\$655.1M	\$20.4B	\$22.3B	-\$1.8B	\$3.6B	\$1.2B	\$2.3B		
2013	\$21.8B	\$2.8B	\$3.9B	-\$1.1B	\$16B	\$17.8B	-\$1.8B	\$2.8B	\$826M	\$2B		
2012	\$14.6B	\$2.5B	\$2.9B	-\$416.4M	\$11.3B	\$11.5B	\$70.7M	\$854.7M	\$382.8M	\$474.4M		

SALE PRICE PER ROOM BY BUYER ORIGIN



CAP RATE BY BUYER ORIGIN



Market Sales Trends

United States Hospitality

MARKET SALES TRANSACTIONS PAST 12 MONTHS

Market Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Mkt Cap Rate	Mkt Sale Price/Room
Las Vegas - NV	\$5,243,217,223	29	10,980	378	7.8%	\$108,989
New York - NY	\$2,006,687,037	28	7,529	268	8.5%	\$224,553
Washington - DC	\$1,822,116,286	48	8,914	185	9.0%	\$145,529
Atlanta - GA	\$1,576,778,141	97	11,956	123	8.1%	\$130,081
Los Angeles - CA	\$1,542,260,437	50	5,537	110	7.5%	\$228,797
Baltimore - MD	\$1,397,072,507	20	3,602	180	9.2%	\$96,725
Miami - FL	\$1,292,341,293	50	5,495	109	7.4%	\$362,596
Tampa - FL	\$1,268,790,312	65	6,940	106	7.3%	\$186,853
San Diego - CA	\$1,048,321,887	39	4,383	112	7.3%	\$254,028
Phoenix - AZ	\$984,682,227	65	6,667	102	7.3%	\$209,227
Nashville - TN	\$927,608,083	45	3,741	83	8.1%	\$184,554
Fort Lauderdale - FL	\$871,462,018	49	3,917	79	7.2%	\$217,998
California North	\$838,317,419	57	3,052	53	7.3%	\$195,051
Inland Empire - CA	\$836,301,148	59	5,153	87	6.9%	\$168,928
Florida Central	\$814,948,803	39	3,056	78	7.7%	\$202,541
Orlando - FL	\$808,080,280	55	8,153	148	7.9%	\$176,752
Boston - MA	\$796,302,861	32	4,938	154	9.0%	\$187,343
California Central Coast	\$783,639,612	55	3,774	68	7.0%	\$266,668
San Francisco/San Mateo - CA	\$719,818,324	13	2,288	176	7.8%	\$249,209
Chicago - IL	\$695,724,172	60	8,007	133	9.5%	\$121,493
Austin - TX	\$693,836,682	21	2,671	127	8.9%	\$168,114
Orange County - CA	\$684,363,690	33	3,583	108	7.1%	\$259,939
Maui Island - HI	\$627,050,000	6	1,031	171	5.1%	\$987,968
Dallas - TX	\$619,200,555	30	4,940	164	8.6%	\$121,778
Florida Panhandle	\$582,895,034	41	3,365	82	7.5%	\$138,958
Charleston - SC	\$576,247,286	21	2,201	104	8.2%	\$188,636
Nevada Area	\$560,447,616	28	2,833	101	7.8%	\$110,986
Denver - CO	\$555,427,578	47	5,560	118	8.6%	\$143,779
Washington State	\$540,298,664	71	6,127	86	8.7%	\$96,777
Colorado Area	\$497,549,870	96	5,365	55	8.3%	\$184,124
San Antonio - TX	\$454,253,872	13	2,651	203	8.7%	\$124,114
Florida Keys	\$438,231,095	21	1,089	51	6.2%	\$748,172
Houston - TX	\$425,292,799	27	3,222	119	10.3%	\$93,674
Seattle - WA	\$423,221,758	31	2,871	92	8.4%	\$165,741
Massachusetts Area	\$412,048,910	46	2,426	52	8.3%	\$147,870
Raleigh/Durham/Chapel Hill - NC	\$356,922,984	26	3,122	120	8.4%	\$104,196
Charlotte - NC	\$326,609,856	37	3,954	106	9.1%	\$95,990
Savannah - GA	\$322,026,100	20	1,885	94	8.2%	\$135,357
Portland - OR	\$319,961,259	18	2,069	114	8.6%	\$145,407
Minneapolis - MN	\$286,848,108	19	2,684	141	9.9%	\$90,556
Jacksonville - FL	\$285,750,293	37	3,344	90	7.2%	\$167,936
New Orleans - LA	\$285,360,539	21	2,437	116	8.8%	\$164,775

Recent Significant Sales



Aria Resort & Casino • 3730 S Las Vegas Blvd [↻](#) Luxury

Las Vegas Strip Submarket • Las Vegas, NV 89158

Sale Date	Sep 2021	Buyer	Blackstone Inc. (USA)
Sale Price	\$2.3B (\$582.5K/Room)	Seller	MGM Resorts (USA)
Cap Rate	5.5% (Pro Forma)	Sale Type	Investment
Oper Type	Independent	Sale Cond	Sale Leaseback
Hold Period	<1 Month		
Rooms	4,004		
Year Built	2009		



Aria Resort & Casino • 3730 S Las Vegas Blvd [↻](#) Luxury

Las Vegas Strip Submarket • Las Vegas, NV 89158

Sale Date	Sep 2021	Buyer	MGM Resorts (USA)
Sale Price	\$1.3B (\$636.4K/Room)	Seller	Dubai World (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	141 Months	Sale Cond	Partial Interest Transfer
Rooms	2,002		
Year Built	2009		



Live! Casino & Hotel Maryland • 7002 Arundel Mills Cir [↻](#) Upper Upscale

BWI Airport Submarket • Hanover, MD 21076

Sale Date	Dec 2021	Buyer	Gaming and Leisure Prop... (USA)
Sale Price	\$1.1B (\$3.6M/Room)	Seller	The Cordish Companies (USA)
Cap Rate	6.7% (Pro Forma)	Sale Type	Investment
Oper Type	Independent	Sale Cond	Sale Leaseback, Investment Triple Net,...
Hold Period	119 Months		
Rooms	310		
Year Built	2012 (Renov 2022)		



Vdara Hotel & Spa • 2600 W Harmon Ave [↻](#) Luxury

Las Vegas Strip Submarket • Las Vegas, NV 89158

Sale Date	Sep 2021	Buyer	Blackstone Inc. (USA)
Sale Price	\$922.3M (\$616.9K/R...)	Seller	MGM Resorts (USA)
Cap Rate	5.5% (Pro Forma)	Sale Type	Investment
Oper Type	Independent	Sale Cond	Sale Leaseback
Hold Period	<1 Month		
Rooms	1,495		
Year Built	2009		



Vdara Hotel & Spa • 2600 W Harmon Ave [↻](#) Luxury

Las Vegas Strip Submarket • Las Vegas, NV 89158

Sale Date	Sep 2021	Buyer	MGM Resorts (USA)
Sale Price	\$503.8M (\$674K/Ro...)	Seller	Dubai World (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	141 Months	Sale Cond	Partial Interest Transfer
Rooms	748		
Year Built	2009		

Recent Significant Sales

United States Hospitality



Waldorf Astoria Washington DC • 1100 Pennsylvania A... ↻ Luxury

Washington DC CBD Submarket • Washington, DC 20004

Sale Date	May 2022	Buyer	A-Rod Corp (USA) +2
Sale Price	\$375M (\$1.4M/Room)	Seller	Trump Organization (USA)
Oper Type	Chain Management	Broker	Newmark
Hold Period	76 Months	Sale Type	Investment
Rooms	263	Parent Co	Hilton Worldwide
Year Built	2016	Sale Cond	Ground Lease (Leasehold)



Sheraton Hotel New York Times Square • 811 Seventh... ↻ Upper Upscale

Midtown West/Times Square Submarket • New York, NY 10019

Sale Date	Apr 2022	Buyer	Island Capital Group LLC (USA) +1
Sale Price	\$373M (\$209.6K/Ro...)	Seller	Host Hotels & Resorts Inc (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	192 Months	Parent Co	Marriott International
Rooms	1,780	Sale Cond	Furniture, Fixtures and Equipment Incl...
Year Built	1960 (Renov 2011)		



Naples Beach Club, a Four Seasons Resort • 851 Gulf... ↻ Luxury

Naples Submarket • Naples, FL 34102

Sale Date	Oct 2021	Buyer	MSD Capital L.P. (USA) +1
Sale Price	\$362.3M (\$1.7M/Roo...)	Seller	Naples Golf & Beach Club... (USA)
Oper Type	Chain Management	Broker	JLL Hotels
Hold Period	43 Months	Sale Type	Investment
Rooms	216	Parent Co	Four Seasons Hotels and Resorts
Year Built	1946 (Renov 2025)	Sale Cond	Redevelopment Project



Royal Lahaina Resort • 2780 Kekaa Dr ↻ Upper Upscale

Kaanapali/Lahaina/Kapalua Submarket • Lahaina, HI 96761

Sale Date	Dec 2021	Buyer	BlackSand Capital LLC (USA)
Sale Price	\$335M (\$678.1K/Ro...)	Seller	Hawaiian Hotels & Resorts (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	494		
Year Built	1962 (Renov 2012)		



W Nashville • 300 12th Ave S ↻ Luxury

Nashville CBD Submarket • Nashville, TN 37203

Sale Date	Mar 2022	Buyer	Xenia Hotels & Resorts Inc. (USA)
Sale Price	\$328.7M (\$950K/Ro...)	Seller	Corner Patnership LLC (USA) +2
Oper Type	Chain Management	Sale Type	Investment
Hold Period	14 Months	Parent Co	Marriott International
Rooms	346	Sale Cond	Business Value Included
Year Built	2021		

Recent Significant Sales

United States Hospitality



The Charleston Place • 205 Meeting St [↻](#) Luxury

Charleston/West Ashley Submarket • Charleston, SC 29401

Sale Date	Oct 2021	Buyer	Beemok Hospitality Group (USA)
Sale Price	\$325.8M (\$749.1K/R...	Seller	Belmond Management Ltd (GBR) +1
Oper Type	Independent	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Rooms	435		
Year Built	1986 (Renov 2016)		



Hyatt Regency Lake Tahoe Resort, Spa • 111 Country... [↻](#) Upper Upscale

Reno Submarket • Incline Village, NV 89451

Sale Date	Sep 2021	Buyer	Lawrence Investments, LLC (USA)
Sale Price	\$311.8M (\$738.9K/R...	Seller	Hyatt Hotels Corporation (USA)
Oper Type	Chain Management	Broker	Eastdil Secured, LLC
Hold Period	14 Months	Sale Type	Investment
Rooms	422	Parent Co	Hyatt Hotels Corporation
Year Built	1970		



Grand Hyatt San Antonio River Walk • 600 E Market St [↻](#) Luxury

San Antonio CBD Submarket • San Antonio, TX 78205

Sale Date	Apr 2022	Buyer	Community Finance Corp... (USA)
Sale Price	\$310M (\$309.1K/Ro...	Seller	Hyatt Hotels Corporation (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	100 Months	Parent Co	Hyatt Hotels Corporation
Rooms	1,003	Sale Cond	Ground Lease (Leasehold)
Year Built	2008		



Margaritaville Hollywood Beach Resort • 1111 N Ocean... [↻](#) Upper Upscale

Hollywood/Airport Submarket • Hollywood, FL 33019

Sale Date	Sep 2021	Buyer	Pebblebrook Hotel Trust (USA)
Sale Price	\$270M (\$731.7K/Ro...	Seller	KSL Capital Partners (USA)
Oper Type	Franchise	Broker	Hodges Ward Elliott, Inc.
Hold Period	41 Months	Sale Type	Investment
Rooms	369	Parent Co	Margaritaville Hospitality Group
Year Built	2014	Sale Cond	Debt Assumption



La Quinta Resort & Club, Curio Collection • 49499 Eise... [↻](#) Upper Upscale

Palm Springs Submarket • La Quinta, CA 92253

Sale Date	Dec 2021	Buyer	Henderson Park Capital P... (GBR) +1
Sale Price	\$255M (\$324.8K/Ro...	Seller	Blackstone Inc. (USA)
Oper Type	Franchise	Broker	Eastdil Secured, LLC
Hold Period	44 Months	Sale Type	Investment
Rooms	785	Parent Co	Hilton Worldwide
Year Built	1926 (Renov 2015)		

Recent Significant Sales



Kimpton Hotel Van Zandt • 605 Davis St

Upper Upscale

Austin CBD Submarket • Austin, TX 78701

Sale Date	Dec 2021	Buyer	Host Hotels & Resorts Inc (USA)
Sale Price	\$242M (\$758.6K/Ro...	Seller	JMI Realty (USA)
Cap Rate	4.5% (Actual)	Broker	Hodges Ward Elliott, Inc
Oper Type	Chain Management	Sale Type	Investment
Hold Period	83 Months	Parent Co	IHG Hotels & Resorts
Rooms	319	Sale Cond	1031 Exchange,Debt Assumption
Year Built	2015		



Sheraton Hotel Boston • 39 Dalton St

Upper Upscale

Boston CBD/Airport Submarket • Boston, MA 02199

Sale Date	Feb 2022	Buyer	Hawkins Way Capital (USA) +1
Sale Price	\$233M (\$191K/Room)	Seller	Host Hotels & Resorts Inc (USA)
Oper Type	Chain Management	Broker	CBRE
Hold Period	20+ Years	Sale Type	Investment
Rooms	1,220	Parent Co	Marriott International
Year Built	1965 (Renov 2009)		



Naples Grande Beach Resort • 475 Seagate Dr

Luxury

Naples Submarket • Naples, FL 34103

Sale Date	Mar 2022	Buyer	Aztec Group (USA) +1
Sale Price	\$223.2M (\$470.9K/R...	Seller	Northwood Investors LLC (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	5 Months	Sale Cond	Bulk/Portfolio Sale
Rooms	474		
Year Built	1986 (Renov 2015)		



Le Meridien San Francisco • 333 Battery St

Upper Upscale

San Francisco Nob Hill/Wharf Submarket • San Francisco, CA 94111

Sale Date	Sep 2021	Buyer	KHP Capital Partners (USA)
Sale Price	\$221.5M (\$615.3K/R...	Seller	Park Immediate Holdings,... (USA)
Cap Rate	5.9% (Actual)	Broker	Eastdil Secured, LLC
Oper Type	Franchise	Sale Type	Investment
Hold Period	24 Months	Parent Co	Marriott International
Rooms	360		
Year Built	1989 (Renov 2013)		



Hotel Washington • 515 15th St NW

Luxury

Washington DC CBD Submarket • Washington, DC 20004

Sale Date	Aug 2021	Buyer	PIMCO (USA) +1
Sale Price	\$220M (\$674.8K/Ro...	Seller	Investment Corporation O... (ARE)
Oper Type	Independent	Broker	Eastdil Secured, LLC
Hold Period	79 Months	Sale Type	Investment
Rooms	326	Sale Cond	Hotel Brand Change
Year Built	1917 (Renov 1996)		

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Starwood Capital Group	137,236	1,189	115	\$12,279,324,157	\$3,177,817,264	\$9,101,506,893
Blackstone Inc.	129,179	866	149	\$41,321,322,834	\$10,313,092,543	\$31,008,230,291
Extended Stay Hotels	65,700	594	110	-	\$43,050,000	-\$43,050,000
Highgate Hotels	48,983	338	144	\$1,554,755,006	\$41,750,100	\$1,513,004,906
VICI Properties Inc.	45,378	28	1,620	-	\$22,000,000	-\$22,000,000
Host Hotels & Resorts Inc	43,170	77	560	\$495,000,000	\$1,401,000,000	-\$906,000,000
The RMR Group	40,192	246	163	\$860,689,992	\$1,695,108,042	-\$834,418,050
Caesars Entertainment Corporation	30,881	24	1,286	-	\$22,000,000	-\$22,000,000
Park Immediate Holdings, LLC	30,736	50	614	-	\$402,296,400	-\$402,296,400
Apple Hospitality REIT, Inc.	28,644	218	131	\$312,000,000	\$211,000,001	\$100,999,999
Ashford, Inc.	26,771	117	228	\$80,858,000	-	\$80,858,000
Drury Southwest Inc	23,097	140	164	\$5,200,000	\$20,849,327	-\$15,649,327
Walt Disney World Resorts	22,749	20	1,137	-	-	-
Atrium Hospitality	21,549	82	262	-	\$10,658,125	-\$10,658,125
The RLJ Companies	21,453	98	218	\$229,300,000	\$239,586,000	-\$10,286,000
Cerberus Capital Management, LP	19,837	142	139	\$1,646,939,894	\$312,500,100	\$1,334,439,794
Brookfield Asset Management, Inc.	19,192	120	159	\$4,449,459,076	\$7,079,890,147	-\$2,630,431,071
MCR Hotels	18,924	123	153	\$595,935,000	\$58,111,055	\$537,823,945
Westmont Hospitality Group	17,278	104	166	-	\$7,600,000	-\$7,600,000
TRT Holdings, Inc.	16,109	39	413	\$2,000,000	\$13,460,000	-\$11,460,000
Summit Hotel Properties Inc	15,323	102	150	\$880,500,003	\$75,000,000	\$805,500,003
Columbia Sussex Corp	13,969	41	340	-	-	-
Pebblebrook Hotel Trust	13,415	54	248	\$682,000,000	\$164,500,000	\$517,500,000
Baywood Hotels Inc	12,583	111	113	\$44,569,875	\$107,700,000	-\$63,130,125
Hyatt Hotels Corporation	12,218	29	421	\$18,890,000	\$1,403,890,000	-\$1,385,000,000
KSL Capital Partners	11,985	46	260	\$554,233,665	\$270,000,000	\$284,233,665
Apollo Global Real Estate Managemen...	10,748	12	895	\$590,349,052	\$777,125,000	-\$186,775,948
Ryman Hospitality Properties	10,663	8	1,332	\$260,000,000	-	\$260,000,000
Xenia Hotels & Resorts Inc.	10,220	34	300	\$328,700,000	\$41,000,000	\$287,700,000
Magna Hospitality Group	10,217	43	237	\$499,499,000	-	\$499,499,000
Boyd Gaming Corporation	9,666	17	568	-	-	-
DiamondRock Hospitality Co.	9,502	34	279	\$319,300,000	-	\$319,300,000
White Lodging Services Corp	9,088	31	293	\$35,000,000	\$23,929,485	\$11,070,515
Champion Hotels	8,610	98	87	\$32,224,375	\$19,217,667	\$13,006,708
American Hotel Income Properties R...	8,581	79	108	-	\$15,974,875	-\$15,974,875
Navika Capital Group LLC	8,417	58	145	\$91,430,000	-	\$91,430,000
Ruffin Companies	8,308	10	830	-	\$17,126,634	-\$17,126,634
Shamin Management	8,299	60	138	\$7,625,000	\$2,300,000	\$5,325,000
AVR Realty Company	8,290	38	218	\$50,436,300	\$165,811,300	-\$115,375,000
Clarion Partners	8,201	51	160	\$2,522,600,715	\$2,068,300,496	\$454,300,219
AWH Partners	8,045	30	268	\$163,025,000	-	\$163,025,000
Dune Real Estate Partners LP	7,827	55	142	\$699,198,189	\$240,130,684	\$459,067,505

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Blackstone Inc.	\$5,128,307,490	144	18,294	127	1.0%	\$280,327
MGM Resorts	\$1,777,909,568	2	2,750	1,375	-	\$646,513
Gaming and Leisure Properties, Inc.	\$1,232,750,000	2	515	258	6.7%	\$2,393,689
Kohlborg Kravis Roberts & Co. L.P.	\$938,585,000	58	7,392	127	-	\$126,973
Highgate Hotels	\$803,252,477	130	9,299	72	-	\$86,381
Starwood Capital Group	\$789,499,964	112	6,723	60	-	\$117,433
Cerberus Capital Management, LP	\$773,002,477	125	8,890	71	-	\$86,952
Pebblebrook Hotel Trust	\$646,000,000	5	1,155	231	5.3%	\$559,307
Hudson Advisors L.P.	\$536,081,427	7	2,793	399	-	\$191,937
Host Hotels & Resorts Inc	\$495,000,000	3	546	182	5.7%	\$906,593
Magna Hospitality Group	\$485,499,000	6	1,826	304	6.6%	\$265,881
Summit Hotel Properties Inc	\$456,749,994	31	2,283	74	-	\$200,066
GIC Real Estate Pte Ltd	\$423,749,994	28	1,909	68	-	\$221,975
KSL Capital Partners	\$408,767,250	9	2,644	294	-	\$154,602
MCR Hotels	\$396,603,218	17	3,268	192	-	\$121,360
Trinity Investments	\$378,000,000	5	1,064	213	2.0%	\$355,263
Dynamic City Capital	\$352,656,500	6	973	162	-	\$362,442
BlackSand Capital LLC	\$347,250,000	2	553	277	-	\$627,939
Mobilitie Operations, LLC	\$331,531,789	2	193	97	-	\$1,717,781
Xenia Hotels & Resorts Inc.	\$328,700,000	1	346	346	-	\$950,000
Beemok Capital	\$325,838,429	1	433	433	-	\$752,514
Noble Investment Group	\$322,443,500	20	2,962	148	12.8%	\$108,860
Apple Hospitality REIT, Inc.	\$312,000,000	7	1,127	161	5.0%	\$276,841
Larry Ellison	\$311,821,905	1	422	422	-	\$738,914
Community Finance Corporation	\$310,000,000	1	1,003	1,003	-	\$309,073
Rockpoint	\$303,875,000	5	636	127	-	\$477,791
Maureen Richardson	\$298,738,616	12	1,546	129	-	\$193,233
Sunstone Hotel TRS Lessee, Inc.	\$298,130,714	2	424	212	-	\$703,138
DiamondRock Hospitality Co.	\$291,800,000	4	589	147	8.2%	\$495,416
Hawkins Way Capital	\$285,500,000	2	1,374	687	-	\$207,787
Peachtree Hotel Group	\$283,391,475	17	1,974	116	8.9%	\$143,562
Dauntless Capital Partners	\$283,000,000	4	744	186	2.1%	\$380,376
The Johnson Group	\$281,060,100	9	1,275	142	9.0%	\$220,439
EOS Investors, LLC	\$266,804,000	8	983	123	-	\$271,418
Wheelock Street Capital	\$263,120,089	6	1,288	215	-	\$204,286
Lowe	\$252,000,000	4	927	232	-	\$271,845
Henderson Park Capital Partners UK LLP	\$239,100,000	2	629	315	-	\$380,127
Varde Partners, Inc.	\$221,999,995	21	1,671	80	-	\$132,855
KHP Capital Partners	\$221,500,000	2	470	235	5.9%	\$471,277
The RLJ Companies	\$220,300,000	4	644	161	7.8%	\$342,081
Schulte Hospitality Group	\$217,500,000	3	531	177	-	\$409,605
CGI Merchant Group LLC	\$206,453,800	2	219	110	-	\$942,711

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
MGM Resorts	\$3,254,620,337	2	5,499	2,750	-	\$591,857
Brookfield Asset Management, Inc.	\$1,811,407,972	115	13,779	120	-	\$131,461
Dubai World	\$1,777,909,568	2	2,750	1,375	-	\$646,513
CorePoint Lodging Inc.	\$1,758,104,338	164	22,421	137	-	\$78,413
Host Hotels & Resorts Inc	\$1,386,081,427	9	5,871	652	-	\$236,089
Hyatt Hotels Corporation	\$1,264,032,166	7	2,637	377	6.9%	\$479,345
The Cordish Companies	\$1,114,000,000	1	310	310	6.7%	\$3,593,548
Blackstone Inc.	\$1,081,597,212	85	14,133	166	7.3%	\$76,530
NewcrestImage	\$858,150,003	30	4,003	133	15.0%	\$214,377
JMI Realty	\$519,230,000	6	1,261	210	3.2%	\$411,761
Sunstone Hotel TRS Lessee, Inc.	\$429,063,214	5	1,836	367	-	\$233,695
Chatham Lodging Trust	\$413,499,996	52	3,729	72	-	\$110,888
Park Immediate Holdings, LLC	\$402,296,400	5	1,068	214	6.3%	\$376,682
DigitalBridge Group, Inc.	\$389,999,996	48	3,192	67	-	\$122,180
Trump Organization	\$375,000,000	1	263	263	-	\$1,425,856
Naples Golf & Beach Club Inc	\$362,289,599	1	216	216	-	\$1,677,267
Hawaiian Hotels & Resorts	\$347,250,000	2	553	277	-	\$627,939
Denihan Hospitality Group	\$327,500,001	4	918	230	-	\$356,754
Condor Hospitality Trust, Inc.	\$305,024,573	15	1,908	127	-	\$159,866
Concord Hospitality Enterprises	\$298,274,999	7	852	122	-	\$350,088
The RMR Group	\$294,355,294	54	7,045	130	-	\$41,782
Northwood Investors LLC	\$286,200,000	2	577	289	11.5%	\$496,014
MCSAM Hotel Group LLC	\$280,660,000	5	1,486	297	-	\$188,869
Watermark Lodging Trust	\$279,877,202	6	1,156	193	-	\$242,108
KSL Capital Partners	\$270,000,000	1	369	369	-	\$731,707
The Howard Hughes Corporation	\$252,000,000	3	909	303	-	\$277,228
The RLJ Companies	\$239,586,000	7	1,673	239	-	\$143,207
Walton Street Capital, LLC	\$232,250,000	6	690	115	-	\$336,594
Norwich Partners	\$223,600,000	5	895	179	-	\$249,832
Investment Corporation Of Dubai	\$220,000,000	1	326	326	-	\$674,847
BlackSand Capital LLC	\$215,000,000	2	277	139	-	\$776,173
Apple Hospitality REIT, Inc.	\$211,000,001	20	2,133	107	-	\$98,922
GEM Realty Capital, Inc.	\$202,000,000	2	761	381	11.4%	\$265,440
Efrem Harkham Trust	\$200,000,000	1	84	84	-	\$2,380,952
Worthy Hotels Inc	\$193,579,500	5	1,787	357	-	\$108,327
JBG SMITH Properties	\$183,000,000	2	625	313	-	\$292,800
Rockbridge Capital	\$181,733,424	6	649	108	-	\$280,021
XSS Hotels	\$178,600,000	4	547	137	7.8%	\$326,508
Swire Properties	\$174,000,000	1	352	352	-	\$494,318
K & P Clearwater Estate LLC	\$170,000,000	1	343	343	-	\$495,627
Pebblebrook Hotel Trust	\$164,500,000	2	397	199	4.9%	\$414,358
Belmond Management Ltd	\$162,919,214	1	216	216	-	\$754,256

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Eastdil Secured, LLC	\$3,250,793,142	50	16,519	330	6.9%	\$196,791
CBRE	\$2,759,463,057	144	19,327	134	6.0%	\$142,778
Hodges Ward Elliott, Inc.	\$2,655,861,267	59	11,202	190	7.7%	\$237,088
Marcus & Millichap	\$2,000,850,609	328	30,531	93	10.2%	\$65,535
JLL	\$1,496,296,312	26	4,421	170	-	\$338,452
Hunter Hotel Advisors	\$1,176,921,463	85	10,382	122	7.9%	\$113,362
Newmark	\$900,612,500	8	1,379	172	-	\$653,091
The Plasencia Group, Inc.	\$661,350,000	14	2,474	177	-	\$267,320
HREC Investment Advisors	\$621,257,387	55	7,288	133	6.0%	\$85,244
Avison Young	\$550,634,406	64	5,664	89	9.0%	\$97,217
NewGen Advisory	\$446,563,965	76	6,614	87	7.6%	\$67,518
Berkadia Real Estate Advisors	\$433,897,375	22	2,950	134	7.2%	\$147,084
Colliers	\$366,379,911	36	3,734	104	9.3%	\$98,120
Cushman & Wakefield	\$301,697,968	20	1,807	90	14.0%	\$166,961
Paramount Lodging Advisors	\$221,793,176	38	3,905	103	-	\$56,797
Atlas Hospitality Group	\$193,214,652	23	1,670	73	7.8%	\$115,697
Realogy Corporation	\$184,856,025	55	2,018	37	6.6%	\$91,604
Metrovest Equities	\$174,000,000	1	257	257	-	\$677,043
One Sotheby's International	\$164,800,000	5	226	45	-	\$729,204
DSH Hotel Advisors	\$147,120,464	26	2,167	83	9.4%	\$67,891
Marquee Lodging Advisors	\$135,920,000	15	1,503	100	7.6%	\$90,432
HTL Hospitality Advisors	\$132,514,070	10	1,151	115	6.8%	\$115,130
Keller Williams Realty, Inc	\$122,957,399	40	1,730	43	9.9%	\$71,074
Hotel Brokers of America	\$122,217,312	23	1,922	84	10.4%	\$63,589
RJA Hotels	\$120,668,000	5	446	89	-	\$270,556
Signature Hospitality Advisors	\$113,950,000	12	953	79	8.2%	\$119,570
NAI Global	\$107,591,101	34	1,694	50	8.9%	\$63,513
Encore Real Estate Investment Services	\$95,000,000	4	386	97	-	\$246,114
Walker & Dunlop LLC	\$91,982,309	2	617	309	-	\$149,080
Savills	\$85,500,000	2	329	165	-	\$259,878
Mumford Company	\$85,370,965	20	1,633	82	7.2%	\$52,279
Titan Hospitality	\$82,400,000	7	434	62	6.1%	\$189,862
HVS	\$80,693,562	17	1,530	90	9.2%	\$52,741
RMB Properties	\$79,900,000	1	202	202	-	\$395,545
Viewpoint Realty International	\$77,754,000	6	233	39	-	\$333,708
Friedman Real Estate	\$77,000,000	1	453	453	-	\$169,978
RE/MAX, LLC	\$67,100,080	26	1,194	46	12.2%	\$56,198
Kidder Mathews	\$64,400,000	8	546	68	10.0%	\$117,949
Apex Capital Realty LLC	\$54,000,000	1	219	219	-	\$246,575
Capital Property Group	\$52,495,000	3	620	207	-	\$84,669
Pleasant Realty Inc.	\$50,000,000	1	387	387	-	\$129,199
Radius Group	\$48,648,500	3	125	42	6.4%	\$389,188

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
2026	-	-	-	-	-	-	\$171,919	222	8.8%
2025	-	-	-	-	-	-	\$165,803	215	8.8%
2024	-	-	-	-	-	-	\$158,762	205	8.7%
2023	-	-	-	-	-	-	\$151,408	196	8.7%
2022	-	-	-	-	-	-	\$144,088	186	8.7%
YTD	2005	\$20.9B	3.2%	\$10,409,893	\$115,277	9.4%	\$134,582	174	8.6%
2021	3157	\$40.9B	5.1%	\$12,946,229	\$143,901	9.6%	\$129,381	167	8.6%
2020	1836	\$14.1B	2.7%	\$7,674,920	\$95,908	10.0%	\$141,465	183	8.7%
2019	2726	\$37.2B	4.9%	\$13,628,411	\$138,522	9.4%	\$154,217	200	8.8%
2018	2605	\$40.7B	5.1%	\$15,610,007	\$150,326	9.3%	\$153,530	199	8.8%
2017	2399	\$27.1B	4.5%	\$11,305,409	\$114,343	9.4%	\$148,331	192	8.7%
2016	2399	\$32.6B	4.6%	\$13,578,578	\$138,193	9.1%	\$140,784	182	8.6%
2015	2591	\$38B	5.5%	\$14,677,888	\$135,942	9.1%	\$130,701	169	8.5%
2014	2254	\$27.3B	4.9%	\$12,112,091	\$111,794	9.0%	\$120,455	156	8.4%
2013	1809	\$21.8B	4.0%	\$12,066,045	\$111,091	9.2%	\$108,906	141	8.6%
2012	1505	\$14.6B	3.2%	\$9,727,121	\$93,296	8.6%	\$95,920	124	8.7%

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

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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
2026	-	-	-	-	-	-	\$395,549	233	7.7%
2025	-	-	-	-	-	-	\$380,991	224	7.6%
2024	-	-	-	-	-	-	\$364,298	214	7.6%
2023	-	-	-	-	-	-	\$347,003	204	7.6%
2022	-	-	-	-	-	-	\$330,198	194	7.6%
YTD	134	\$6.3B	2.0%	\$47,276,527	\$261,401	8.4%	\$307,442	181	7.5%
2021	293	\$21.4B	5.1%	\$72,946,452	\$355,444	7.0%	\$292,475	172	7.5%
2020	134	\$3.6B	1.6%	\$26,634,530	\$186,512	7.6%	\$321,379	189	7.5%
2019	242	\$18.7B	4.7%	\$77,173,529	\$342,894	7.8%	\$351,437	207	7.5%
2018	314	\$22.8B	6.7%	\$72,730,944	\$304,639	7.3%	\$351,512	207	7.5%
2017	240	\$13.5B	5.0%	\$56,236,113	\$242,970	7.7%	\$338,676	199	7.4%
2016	263	\$18.5B	5.6%	\$70,258,079	\$306,490	7.5%	\$319,368	188	7.4%
2015	289	\$20.4B	6.4%	\$70,638,532	\$301,314	6.7%	\$293,766	173	7.4%
2014	235	\$12.6B	5.5%	\$53,465,014	\$220,405	7.1%	\$268,085	158	7.4%
2013	210	\$13B	5.0%	\$62,067,780	\$251,433	7.4%	\$239,246	141	7.5%
2012	190	\$7.8B	4.1%	\$41,067,805	\$186,368	6.7%	\$207,856	122	7.7%

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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
2026	-	-	-	-	-	-	\$145,952	212	8.8%
2025	-	-	-	-	-	-	\$140,878	205	8.8%
2024	-	-	-	-	-	-	\$135,015	196	8.8%
2023	-	-	-	-	-	-	\$128,880	187	8.7%
2022	-	-	-	-	-	-	\$122,625	178	8.7%
YTD	685	\$8.9B	3.1%	\$12,985,757	\$117,500	7.9%	\$114,916	167	8.7%
2021	1038	\$13.8B	4.7%	\$13,336,313	\$122,702	9.0%	\$111,967	163	8.6%
2020	451	\$7.2B	2.2%	\$15,992,719	\$141,817	8.5%	\$123,179	179	8.7%
2019	913	\$12.3B	4.4%	\$13,497,104	\$122,376	9.0%	\$134,548	195	8.7%
2018	848	\$13.8B	4.7%	\$16,281,055	\$134,059	8.6%	\$134,344	195	8.7%
2017	818	\$10.2B	4.4%	\$12,483,813	\$108,149	9.2%	\$130,373	189	8.6%
2016	753	\$10B	4.3%	\$13,302,064	\$114,142	9.1%	\$124,216	180	8.5%
2015	959	\$13.6B	5.9%	\$14,188,868	\$117,460	9.1%	\$116,031	168	8.4%
2014	854	\$12.2B	5.7%	\$14,281,229	\$112,556	8.7%	\$107,561	156	8.4%
2013	626	\$6.8B	4.1%	\$10,862,773	\$88,974	8.8%	\$98,053	142	8.5%
2012	506	\$5.2B	3.2%	\$10,251,277	\$87,808	8.7%	\$87,017	126	8.6%

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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
2026	-	-	-	-	-	-	\$72,402	218	9.4%
2025	-	-	-	-	-	-	\$69,971	210	9.4%
2024	-	-	-	-	-	-	\$67,155	202	9.4%
2023	-	-	-	-	-	-	\$64,148	193	9.3%
2022	-	-	-	-	-	-	\$61,092	184	9.3%
YTD	1186	\$5.6B	4.0%	\$4,756,777	\$69,546	10.2%	\$57,483	173	9.2%
2021	1826	\$5.7B	5.5%	\$3,096,846	\$50,911	10.3%	\$55,154	166	9.2%
2020	1251	\$3.3B	3.8%	\$2,645,411	\$43,019	10.7%	\$58,482	176	9.4%
2019	1571	\$6.2B	5.6%	\$3,916,104	\$54,428	9.8%	\$62,804	189	9.6%
2018	1443	\$4B	4.6%	\$2,786,014	\$43,437	10.2%	\$61,099	184	9.7%
2017	1341	\$3.4B	4.3%	\$2,545,302	\$39,132	9.9%	\$58,882	177	9.6%
2016	1383	\$4.1B	4.3%	\$2,950,600	\$46,541	9.6%	\$56,526	170	9.5%
2015	1343	\$4B	4.7%	\$2,984,921	\$41,689	9.8%	\$53,217	160	9.3%
2014	1165	\$2.5B	3.9%	\$2,180,434	\$32,219	9.9%	\$49,842	150	9.2%
2013	973	\$2B	3.3%	\$2,048,454	\$29,218	10.5%	\$45,929	138	9.2%
2012	809	\$1.6B	2.7%	\$2,038,675	\$29,467	9.5%	\$41,338	124	9.3%

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