



Hospitality Submarket Report

Naples

Florida Central

PREPARED BY

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HOSPITALITY SUBMARKET REPORT

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12 Mo Occupancy

68.6%

12 Mo ADR

\$288.81

12 Mo RevPAR

\$198.19

12 Mo Supply

2.7M

12 Mo Demand

1.8M

The Naples submarket contains around 7,600 hotel rooms, and houses 70 of the Florida Central market's 573 hotel properties. Unlike the broader market, Naples is characterized by fairly large hotels relative to the national norm. The average hotel has 109 rooms, significantly higher than the 74-room-per-building market-wide average. Those two figures are on either side of the national average (about 90 rooms per building).

With trailing 12-month occupancy at 68.6%, Naples is slightly ahead of the market average of 67.1% for the same period. This marks a proportionally large recovery, as well. The initial impact of COVID-19 affected this submarket as much as any other, as monthly occupancy fell to 12.8% and annualized occupancy dropped to 42.4% in the wake of the pandemic. Since then, Naples has moderately outperformed its peers in the Florida Central market.

Twelve-month RevPAR in the Naples hotel submarket decreased by 3.9% as of March. That's a sharp contrast to the story in the broader market, where RevPAR is up by 4.7% on a year-over-year basis.

There are about 930 rooms underway in the Naples submarket, the largest under construction pipeline in more than a decade. This represents a turnabout from the recent trend, as the last hotel building constructed here delivered more than three years ago. In fact, the only changes to the hotel inventory within the past three years came via the demolitions of several hotel properties.

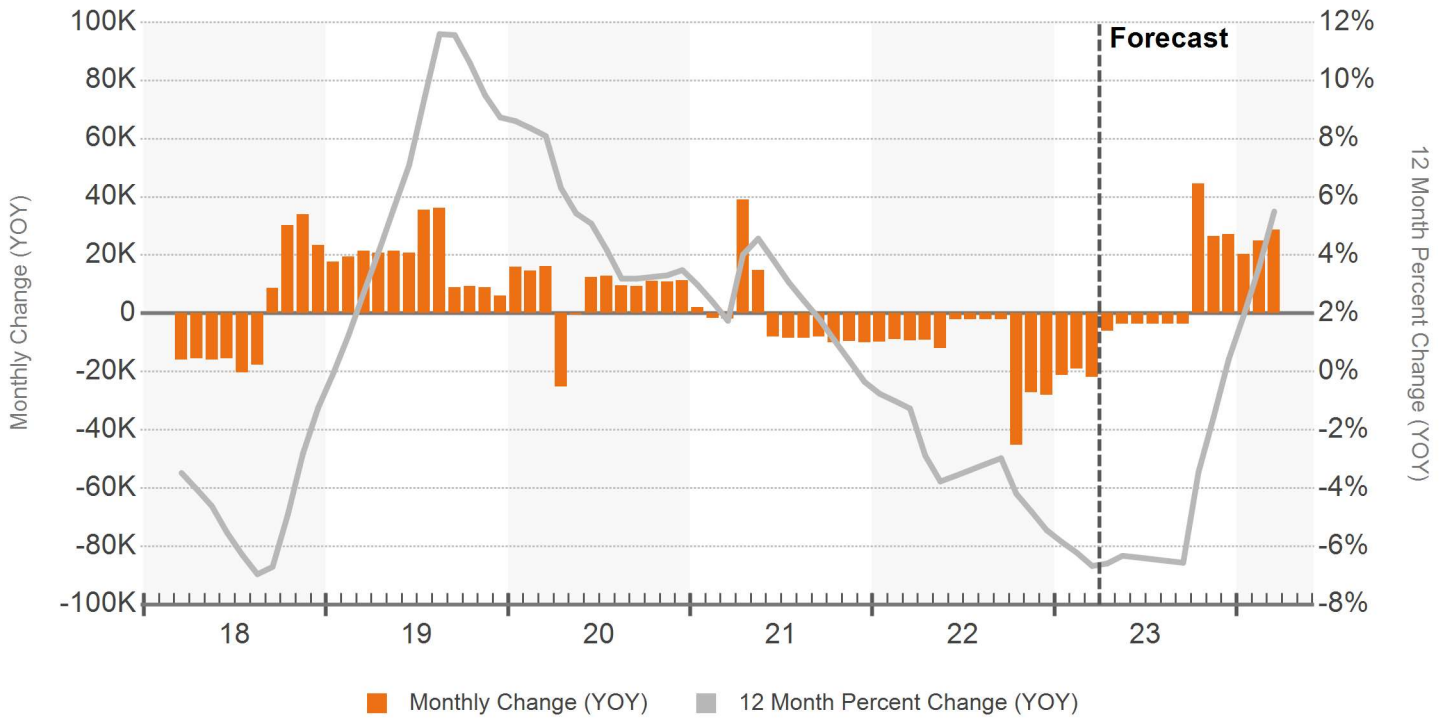
Naples has an active investment market, and recorded about 10 hotel trades over the past year—above the three-year average.

KEY INDICATORS

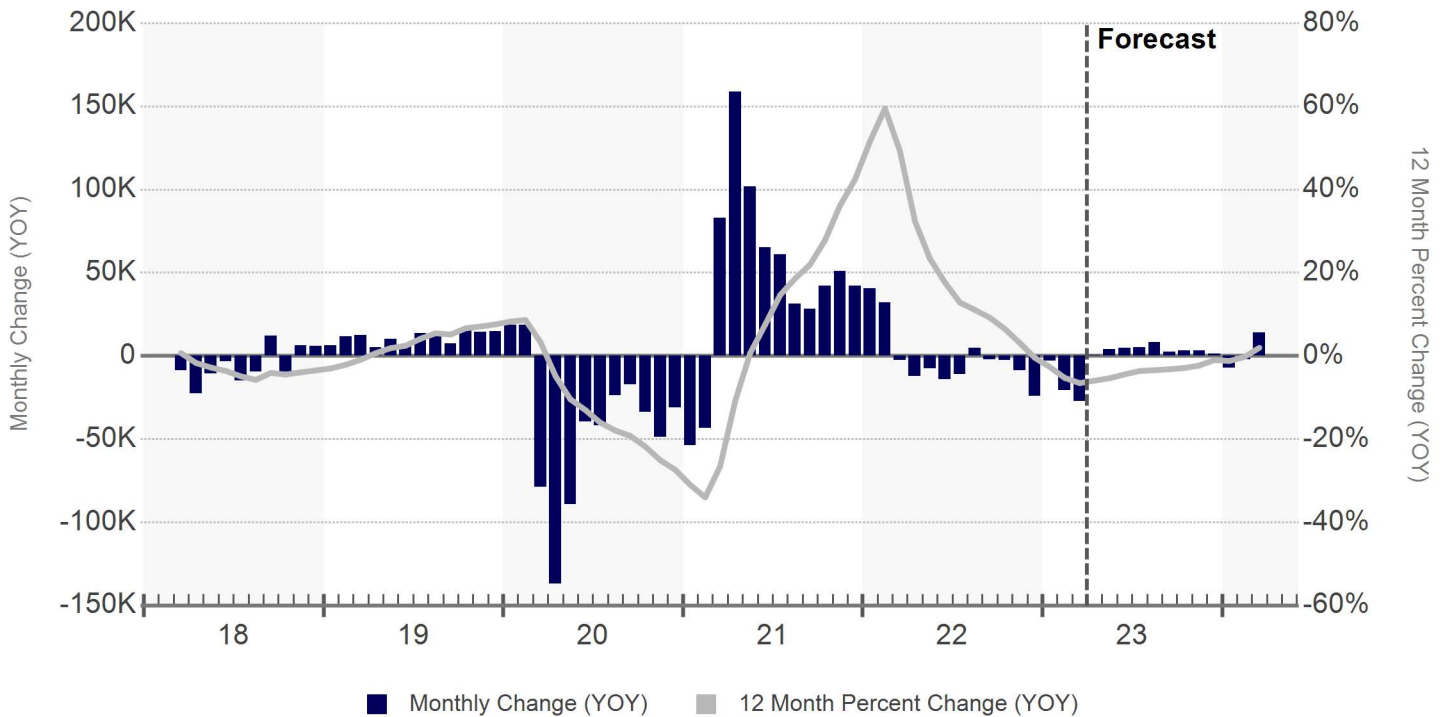
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	3,879	66.3%	\$429.11	\$284.32	0	500
Upscale & Upper Midscale	2,427	74.0%	\$185.16	\$137.11	0	431
Midscale & Economy	1,343	65.3%	\$120.83	\$78.91	0	0
Total	7,649	68.6%	\$288.81	\$198.19	0	931

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	77.3%	78.0%	78.0%	68.6%	62.0%	65.8%
Occupancy Change	-5.2%	-0.4%	-0.4%	0.2%	0.2%	-1.0%
ADR	\$409.27	\$374.49	\$374.49	\$288.81	\$259.02	\$283.06
ADR Change	-15.1%	-10.7%	-10.7%	-4.0%	5.4%	-0.1%
RevPAR	\$316.29	\$292.08	\$292.08	\$198.19	\$160.48	\$186.15
RevPAR Change	-19.5%	-11.1%	-11.1%	-3.9%	5.6%	-1.0%

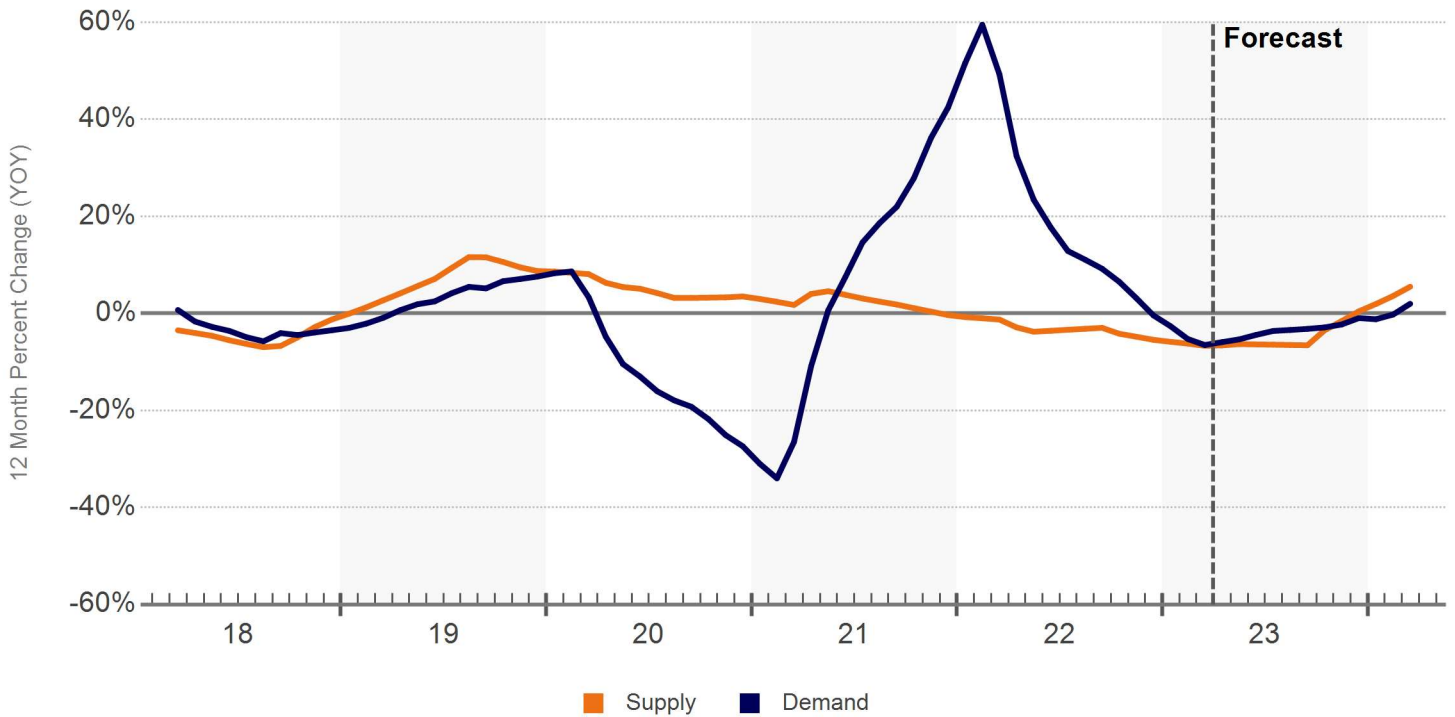
SUPPLY CHANGE



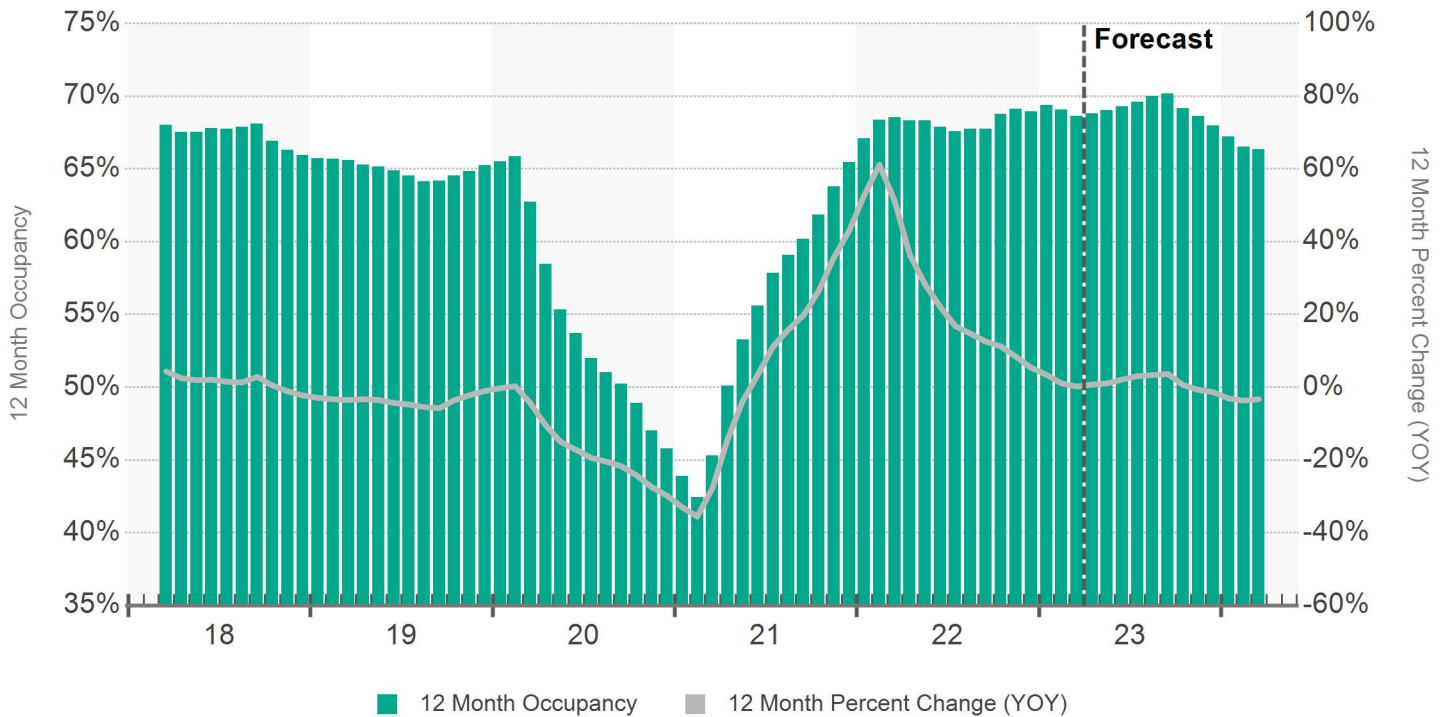
DEMAND CHANGE



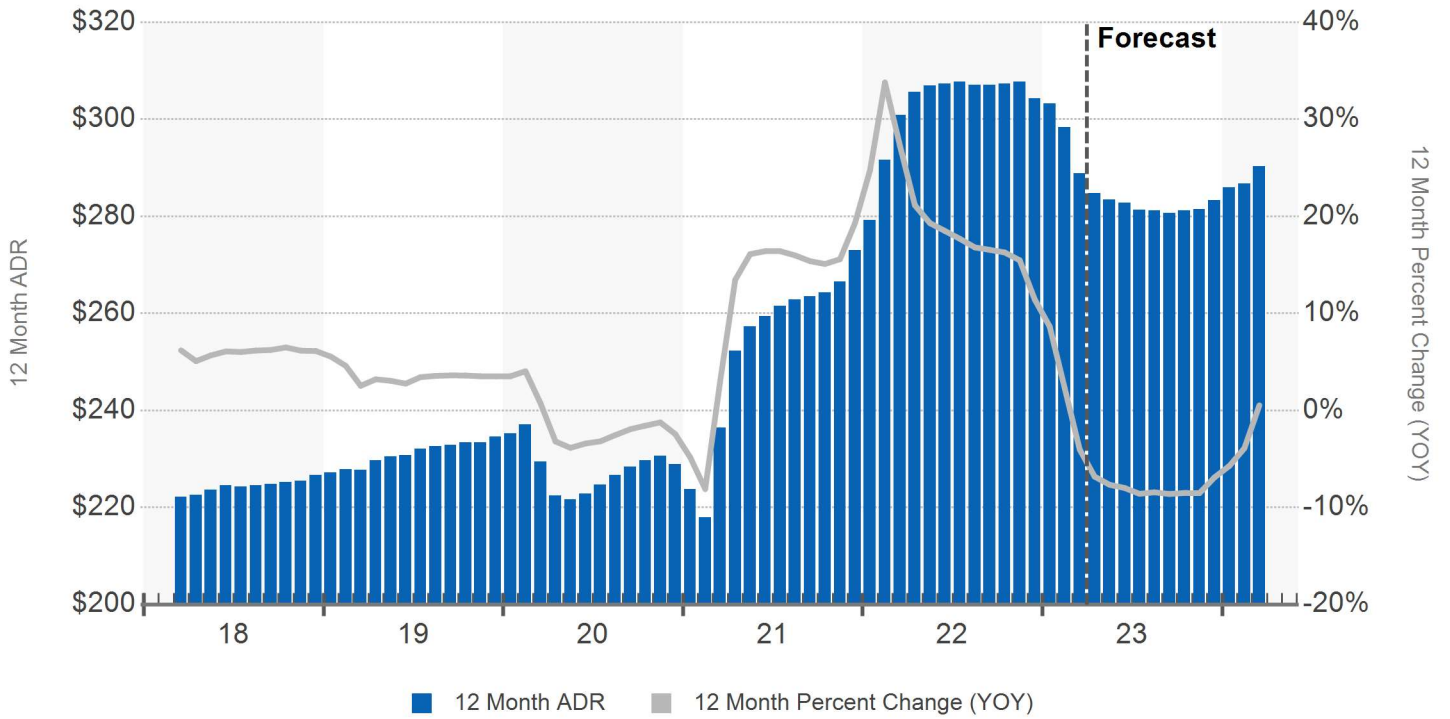
SUPPLY & DEMAND CHANGE



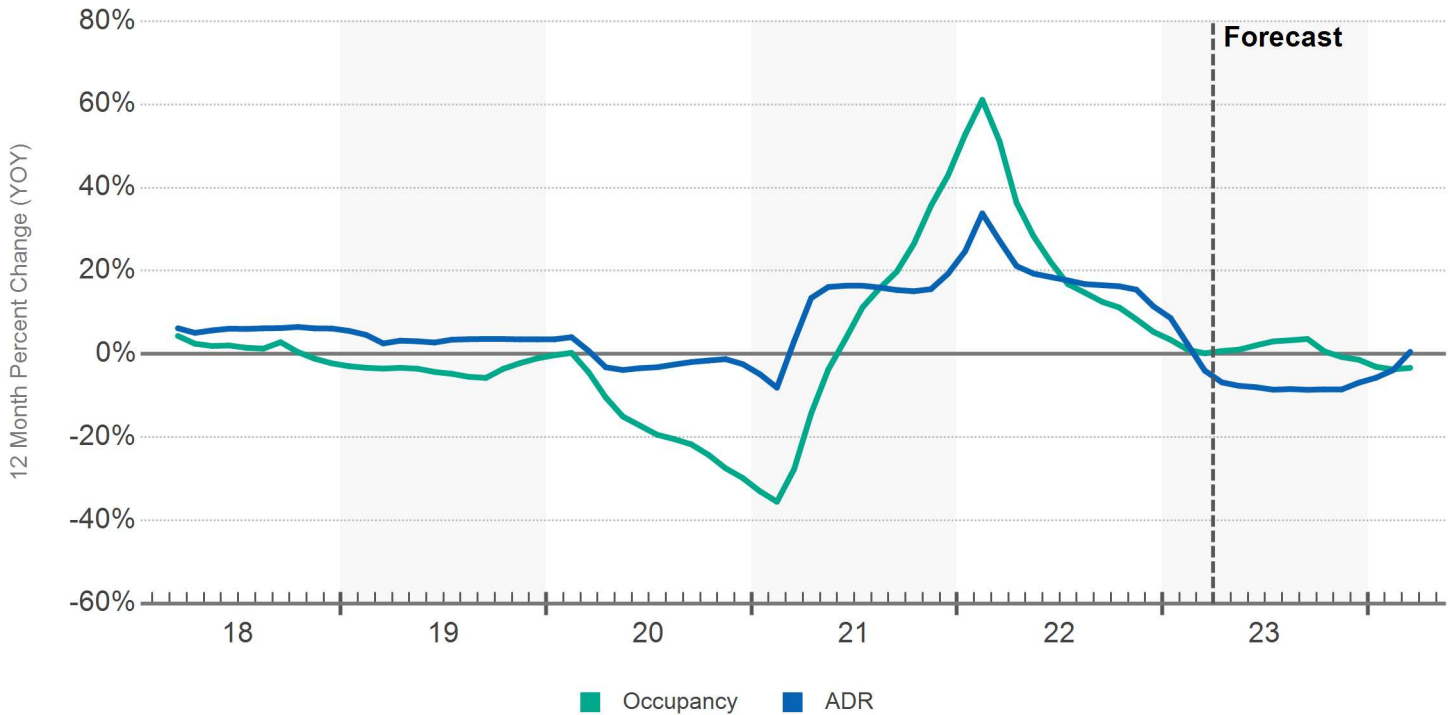
OCCUPANCY



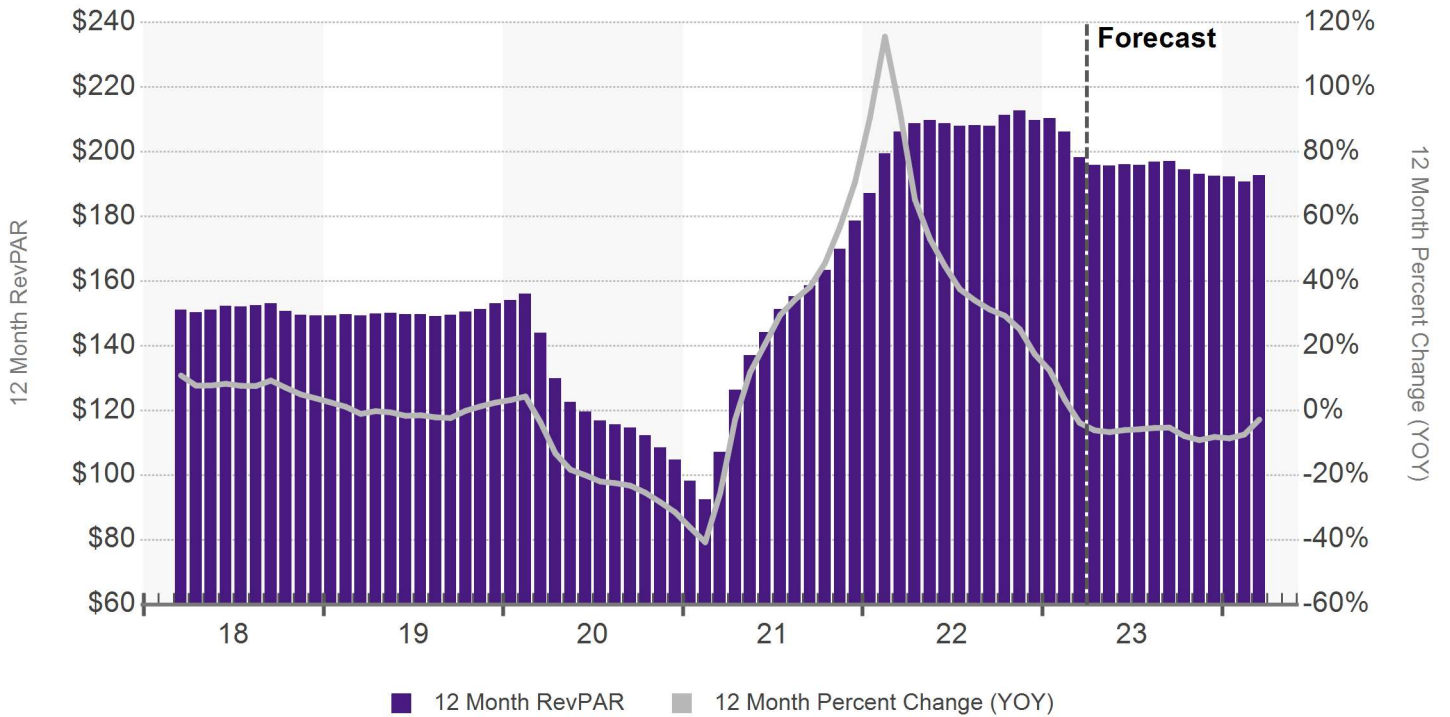
ADR



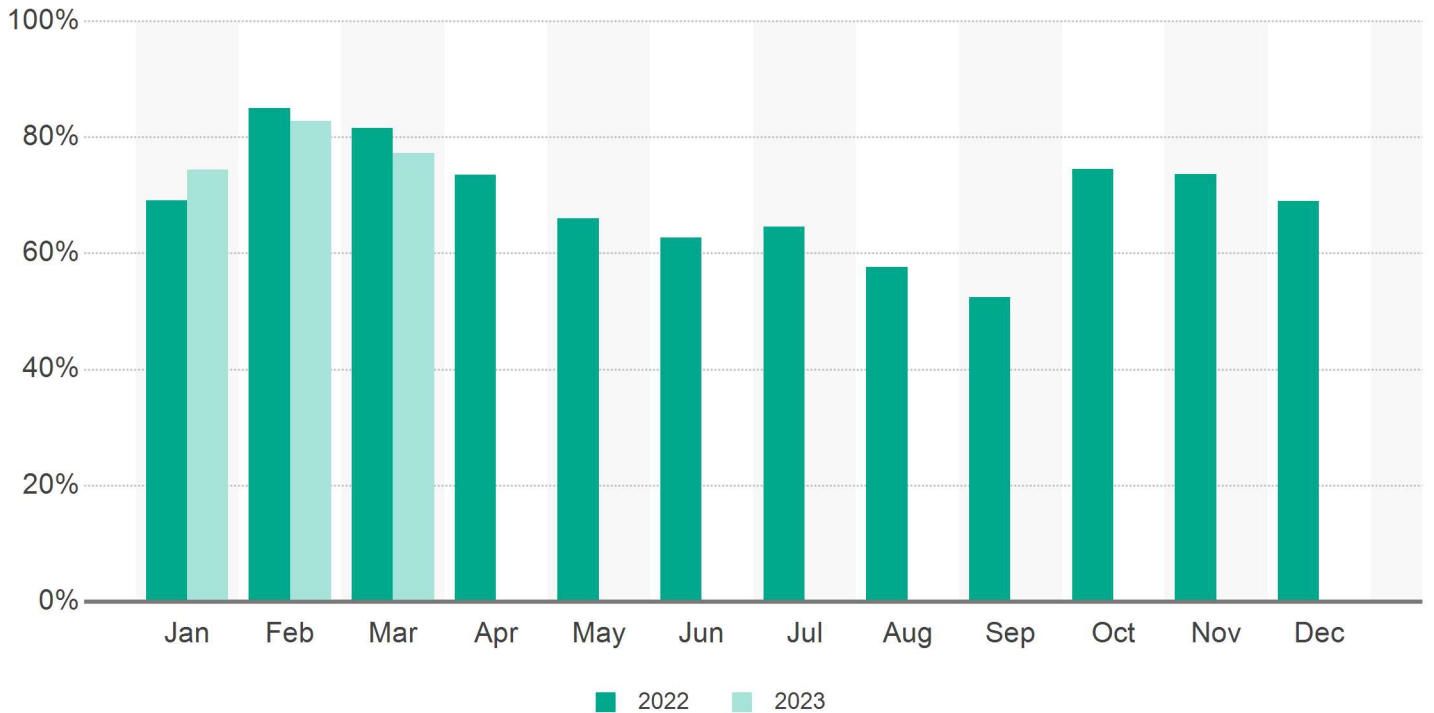
OCCUPANCY & ADR CHANGE



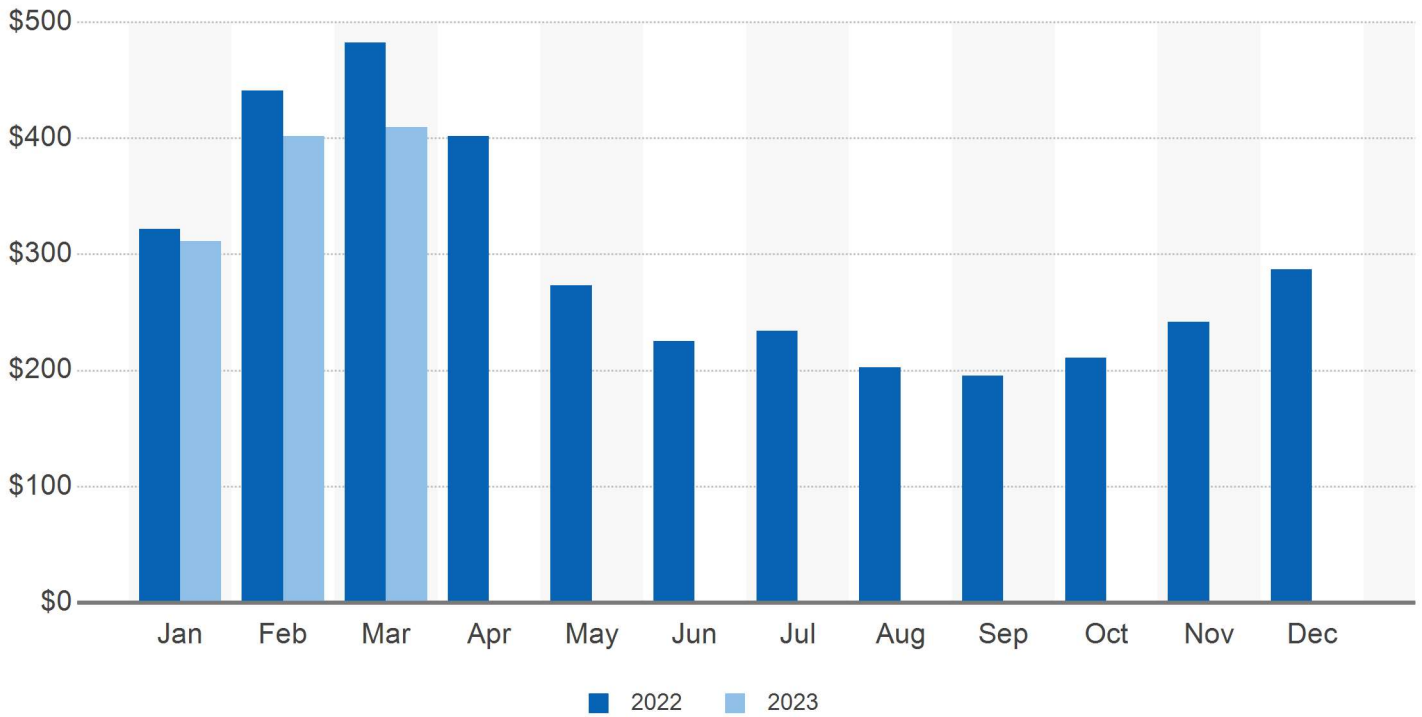
REVPAR



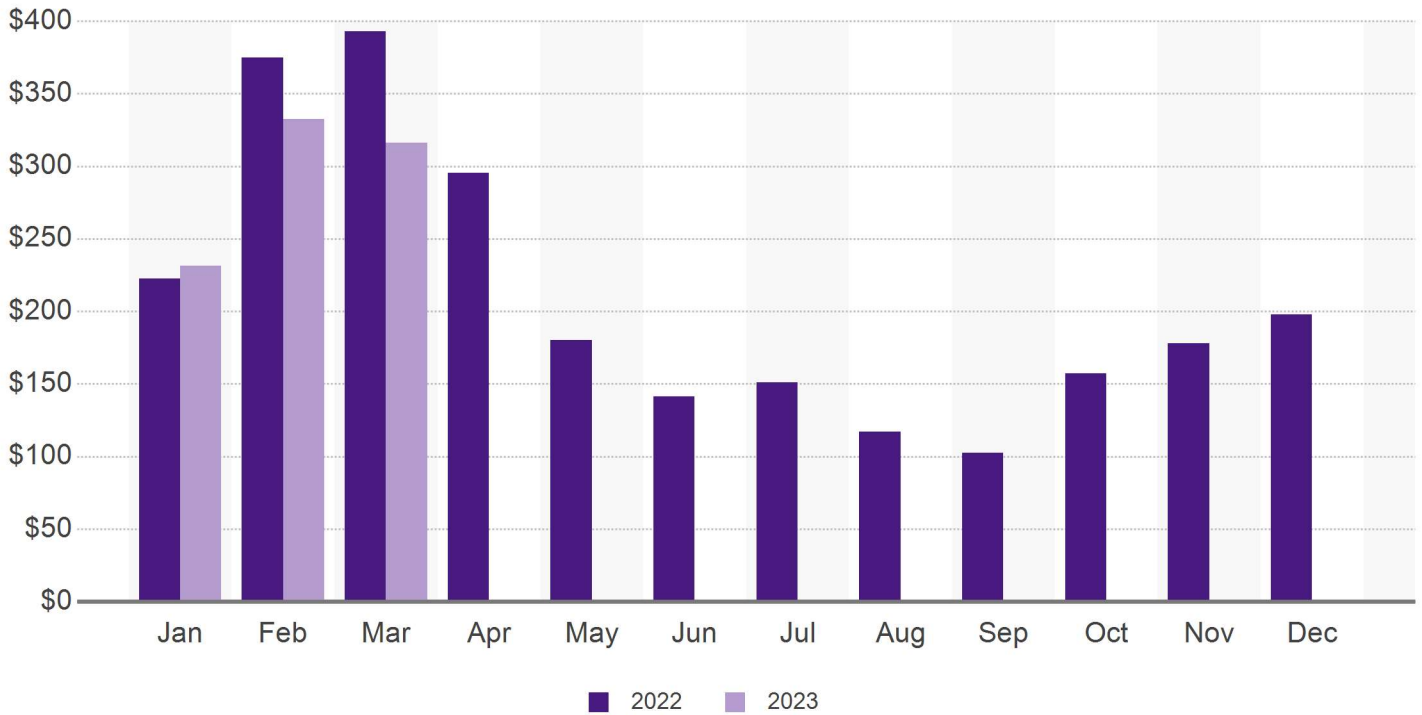
OCCUPANCY MONTHLY



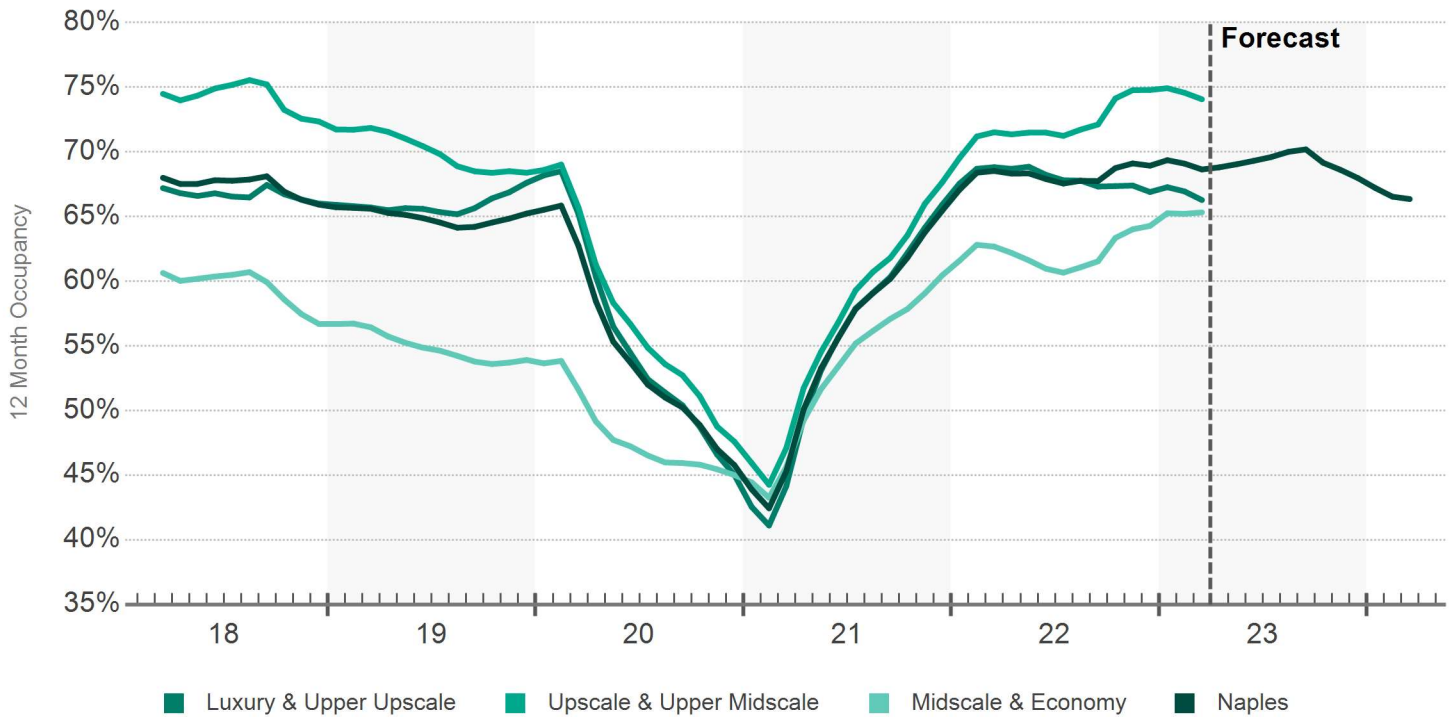
ADR MONTHLY



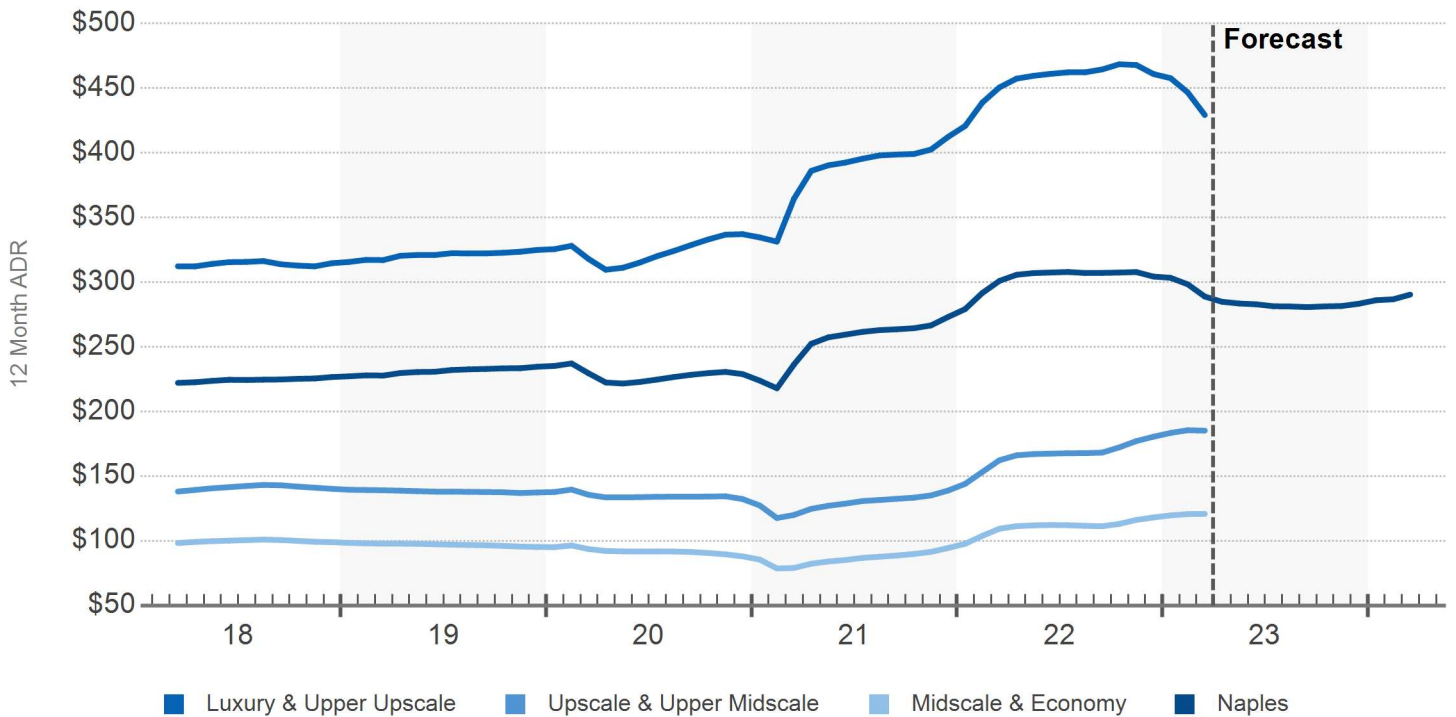
REVPAR MONTHLY



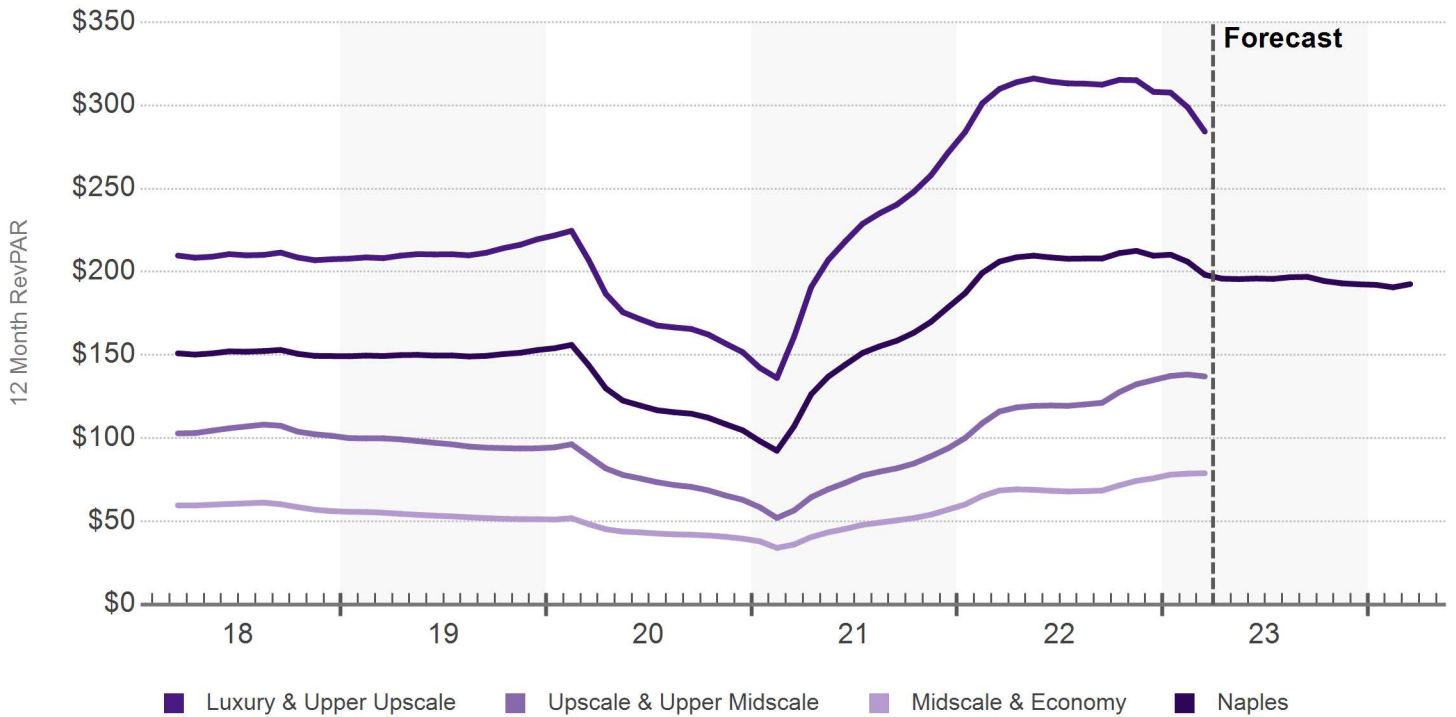
OCCUPANCY BY CLASS



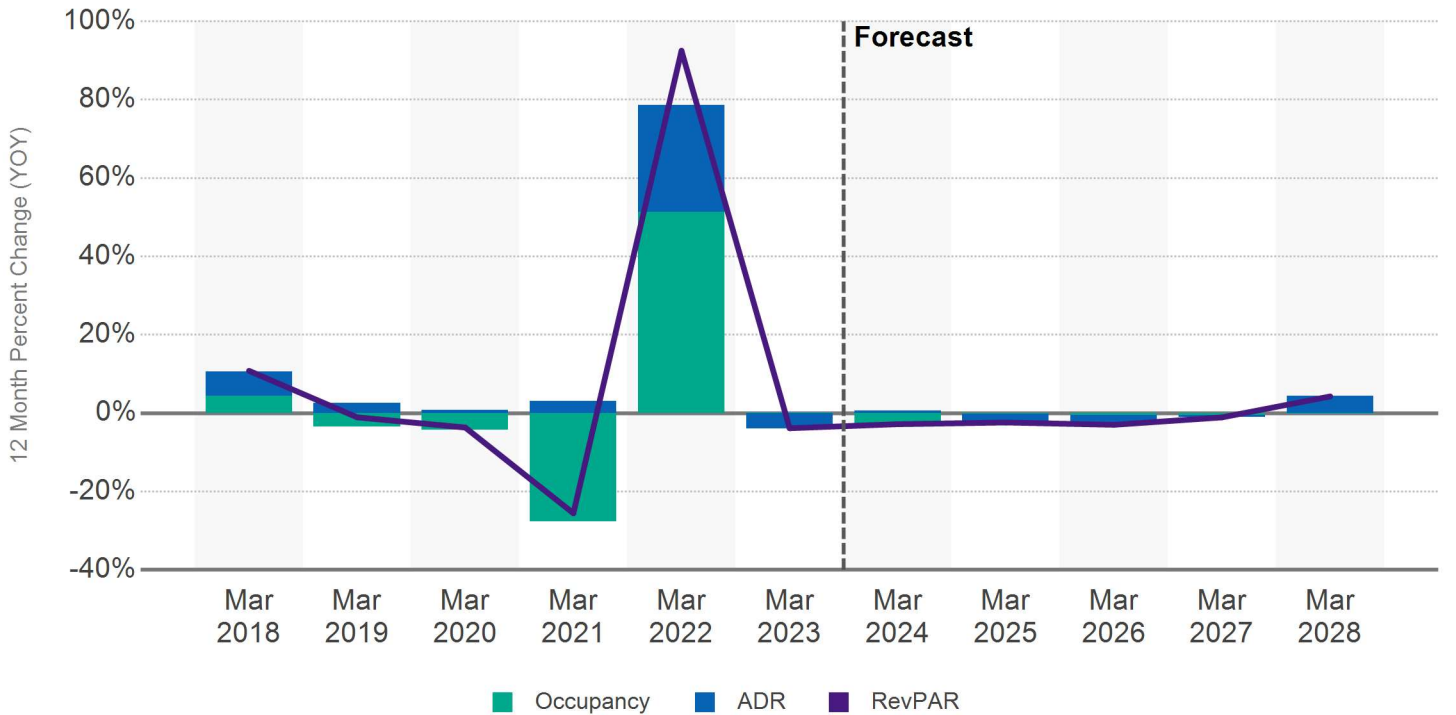
ADR BY CLASS



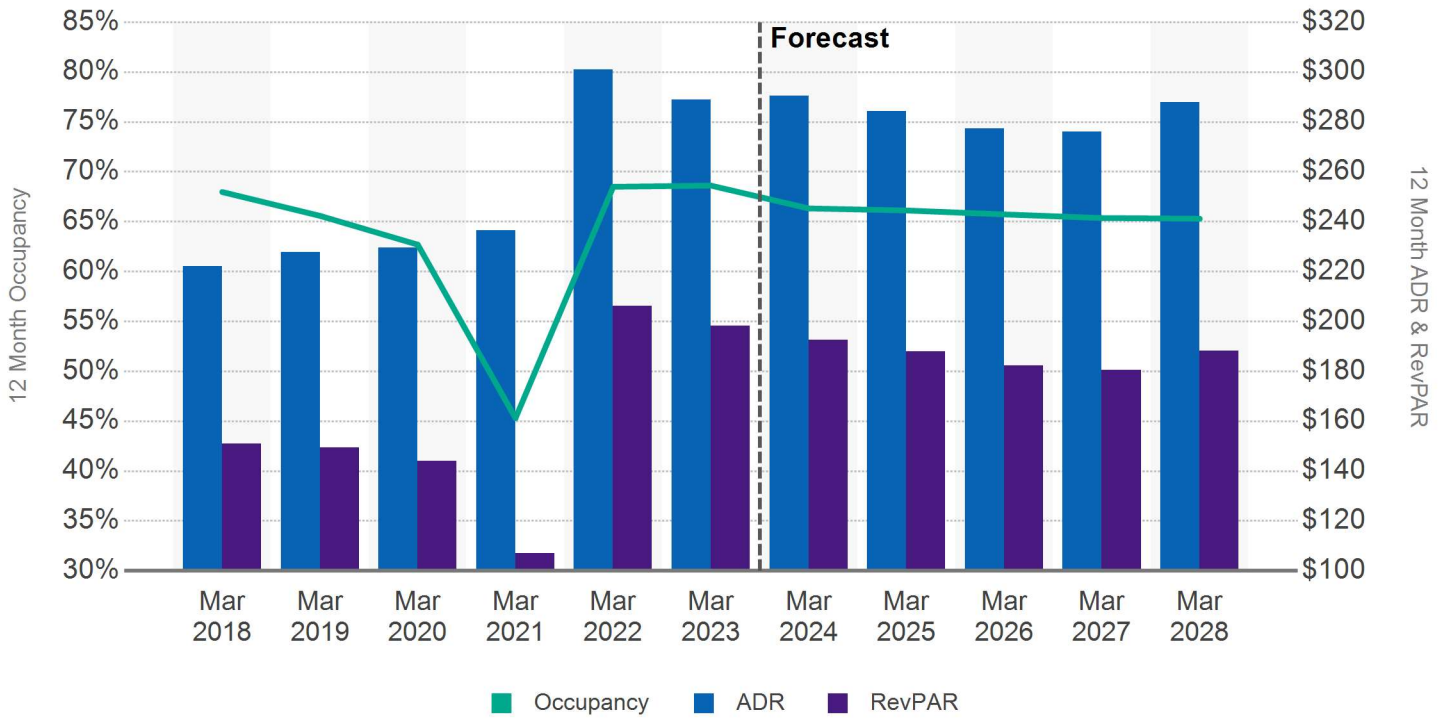
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

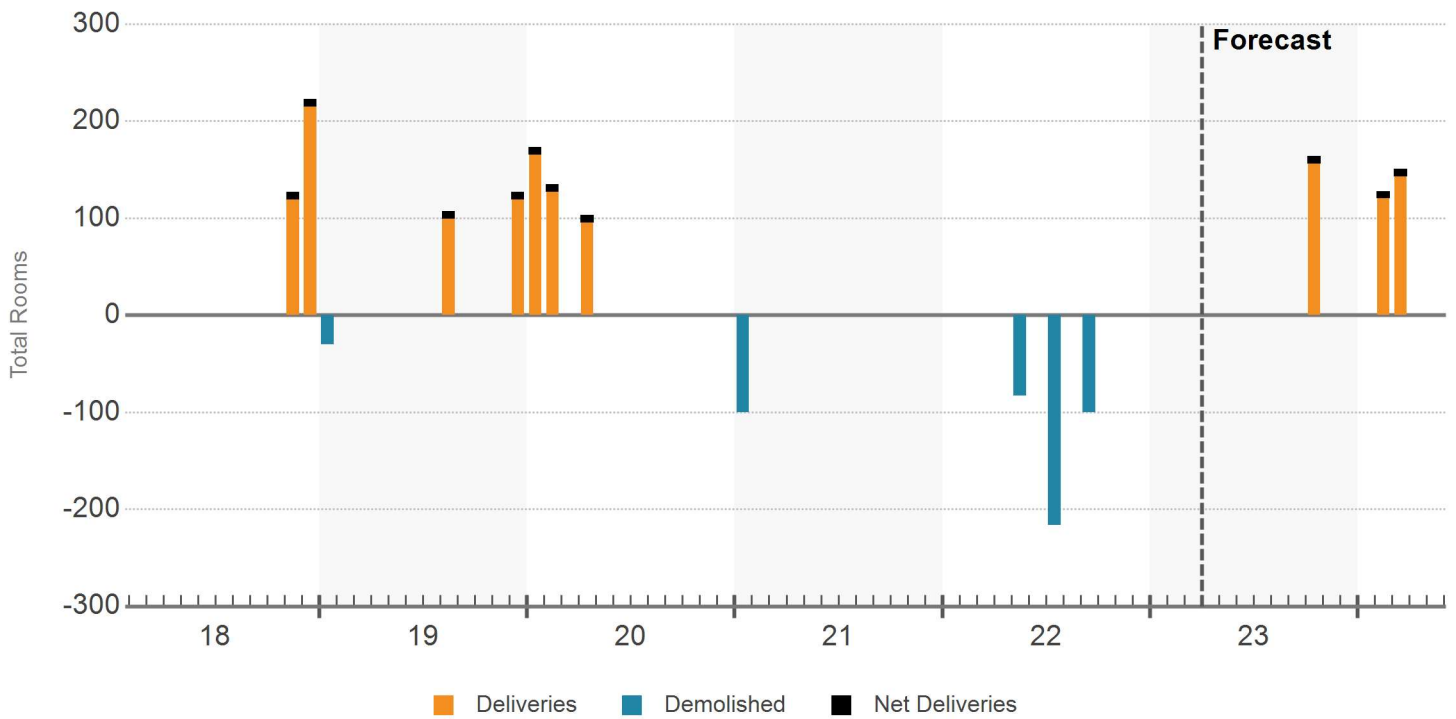
Market	% of Revenues	2021		2020-2021 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
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.

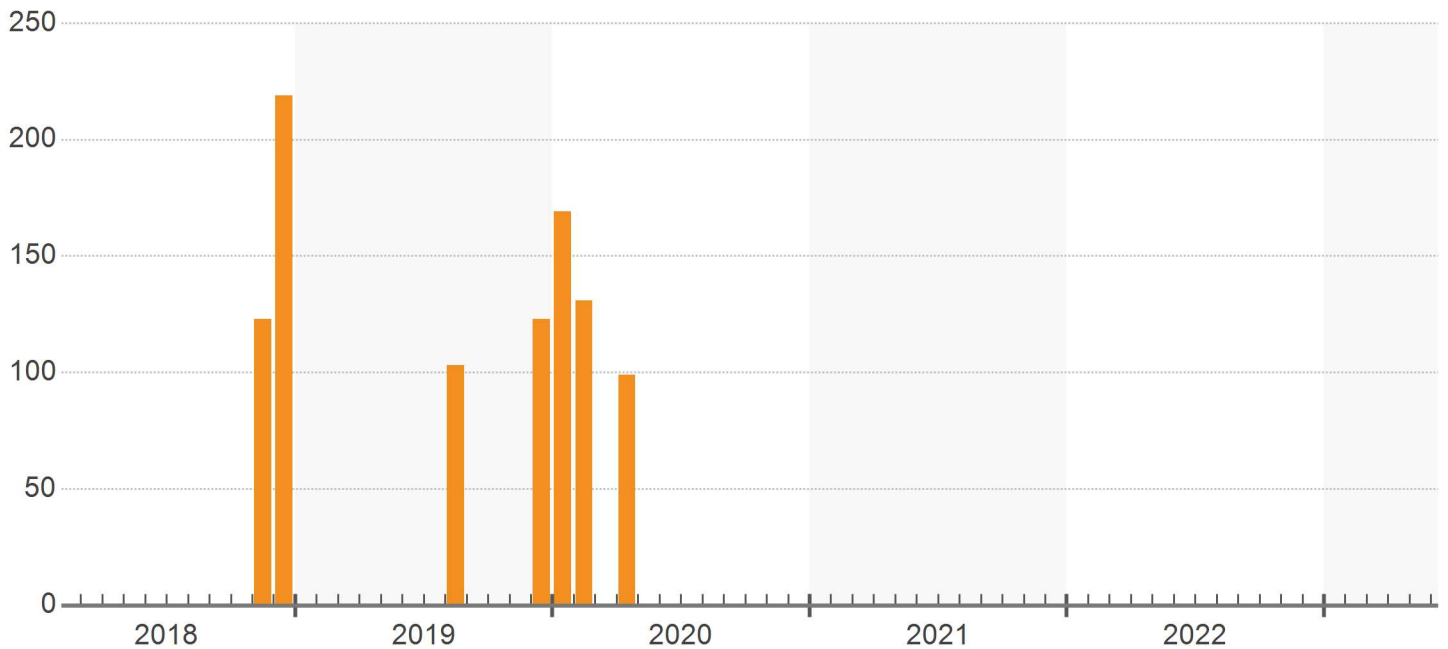
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

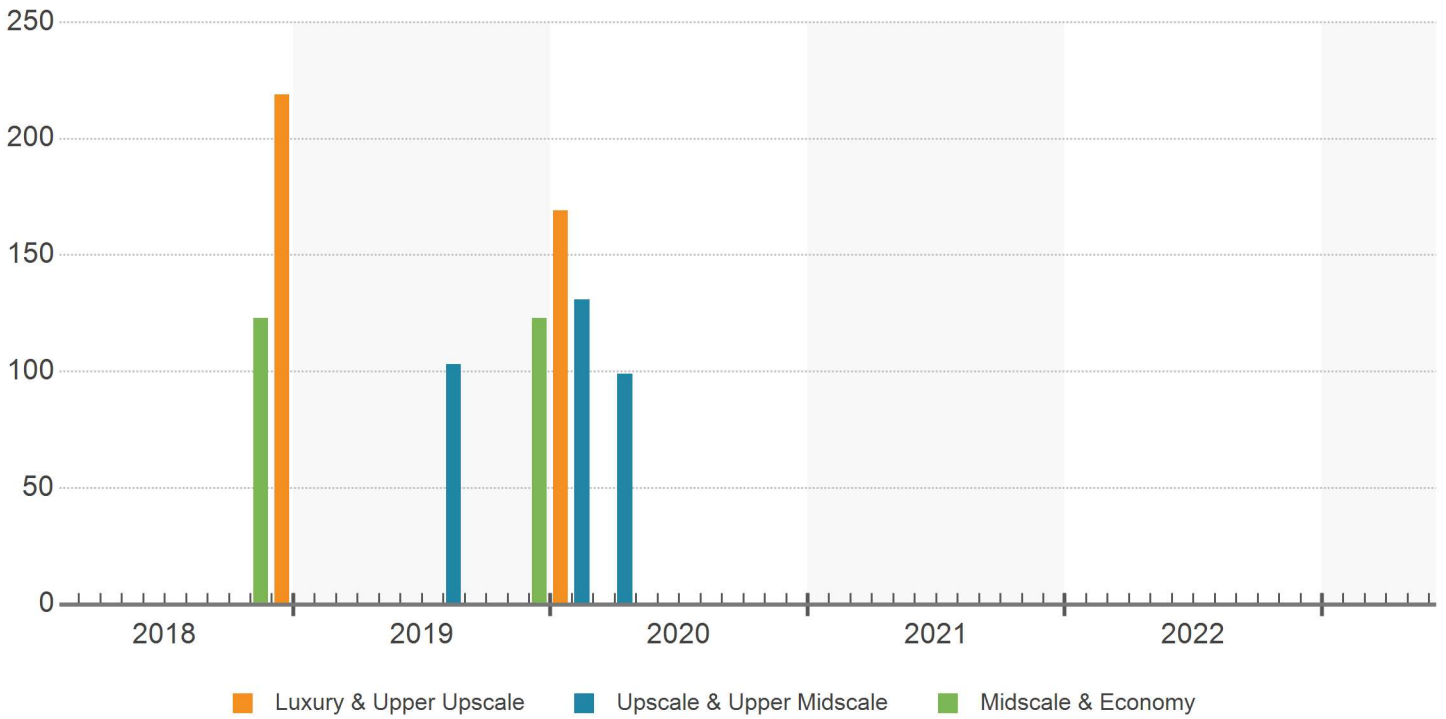
DELIVERIES & DEMOLITIONS



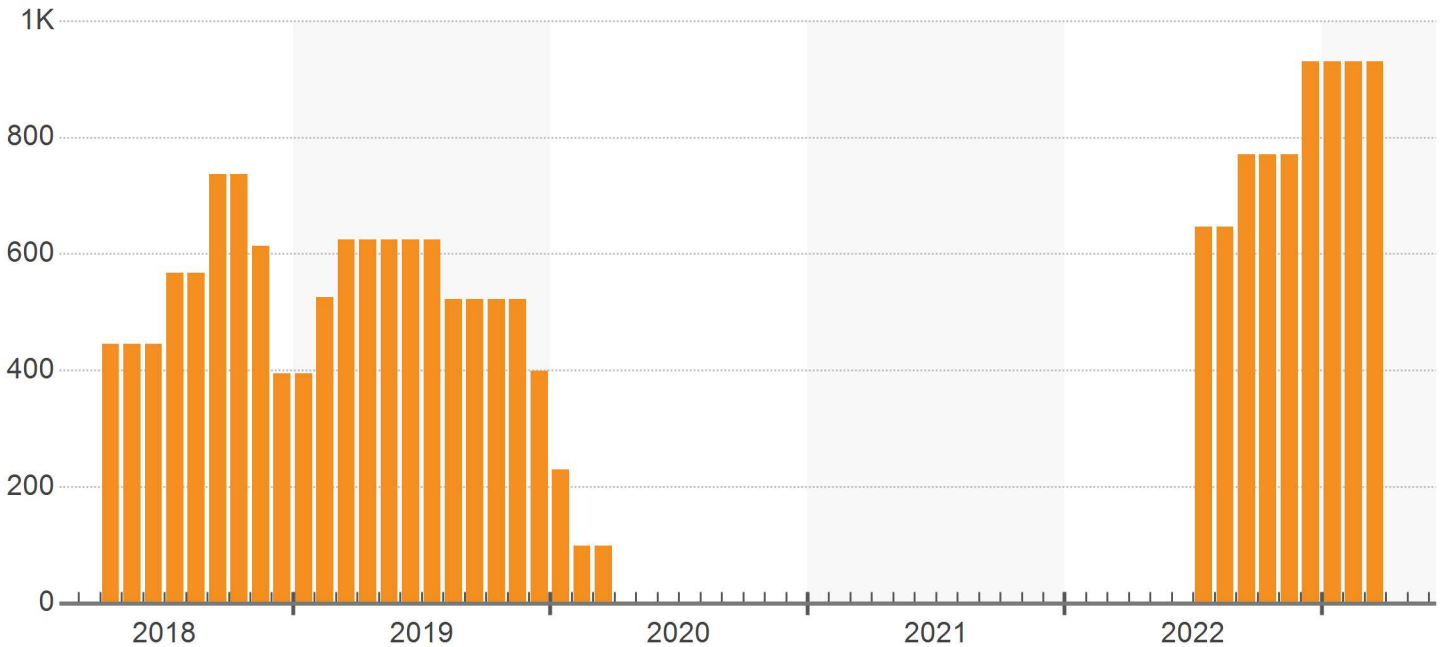
ROOMS DELIVERED



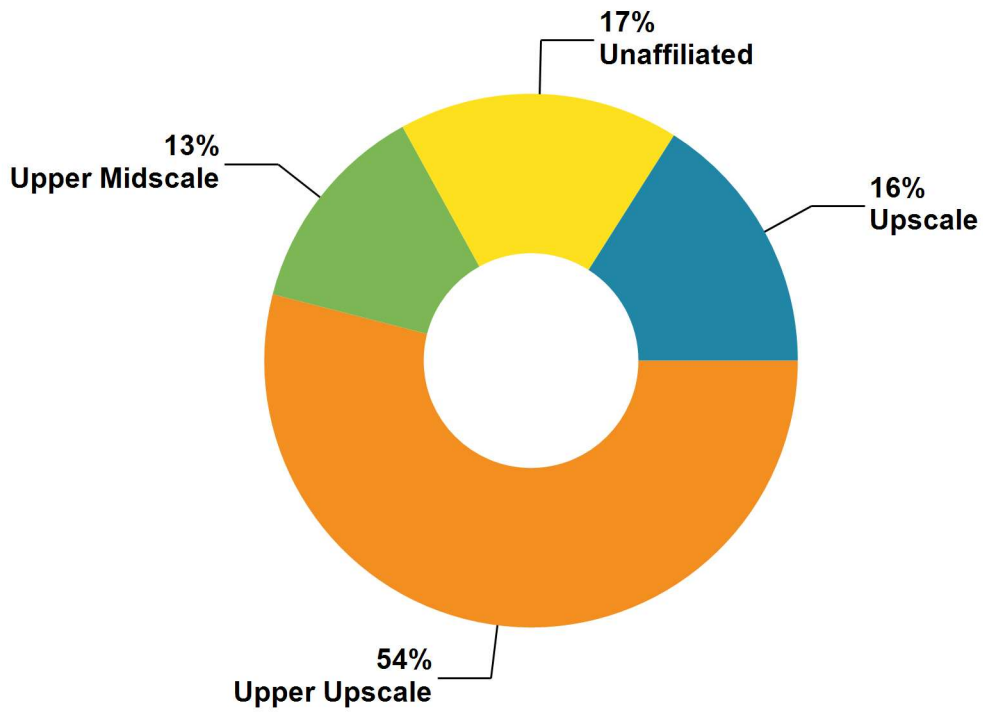
ROOMS DELIVERED BY CLASS



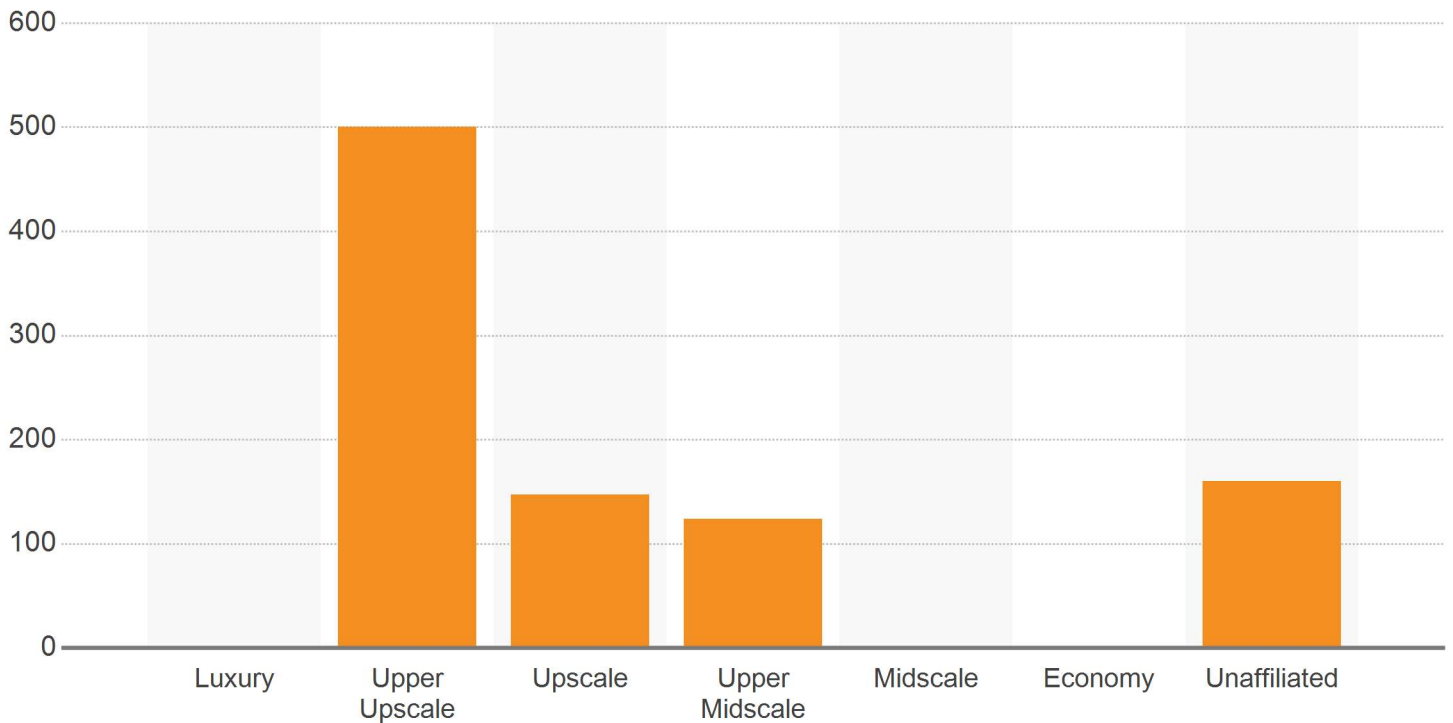
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Naples Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

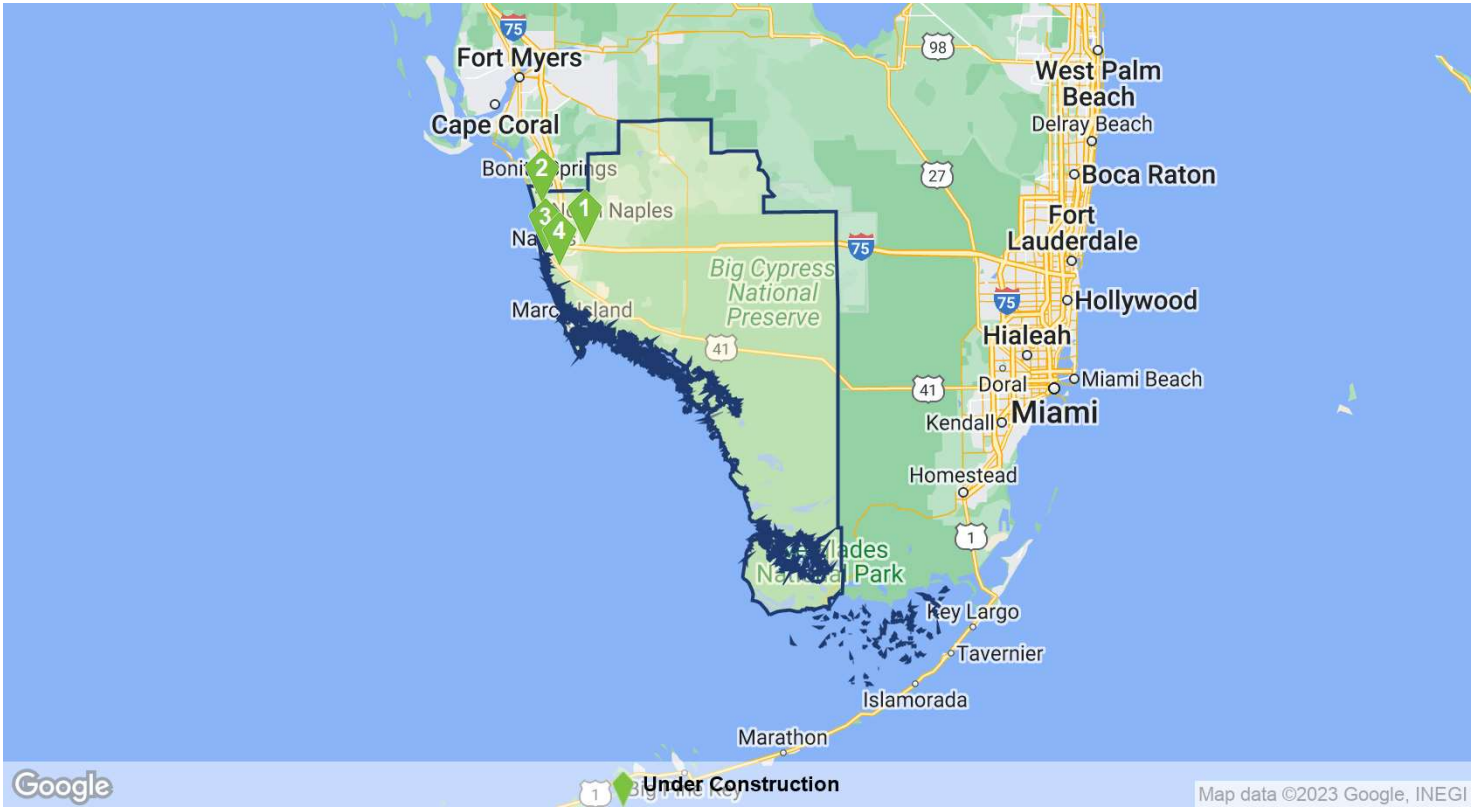
4

931

12.2%

233

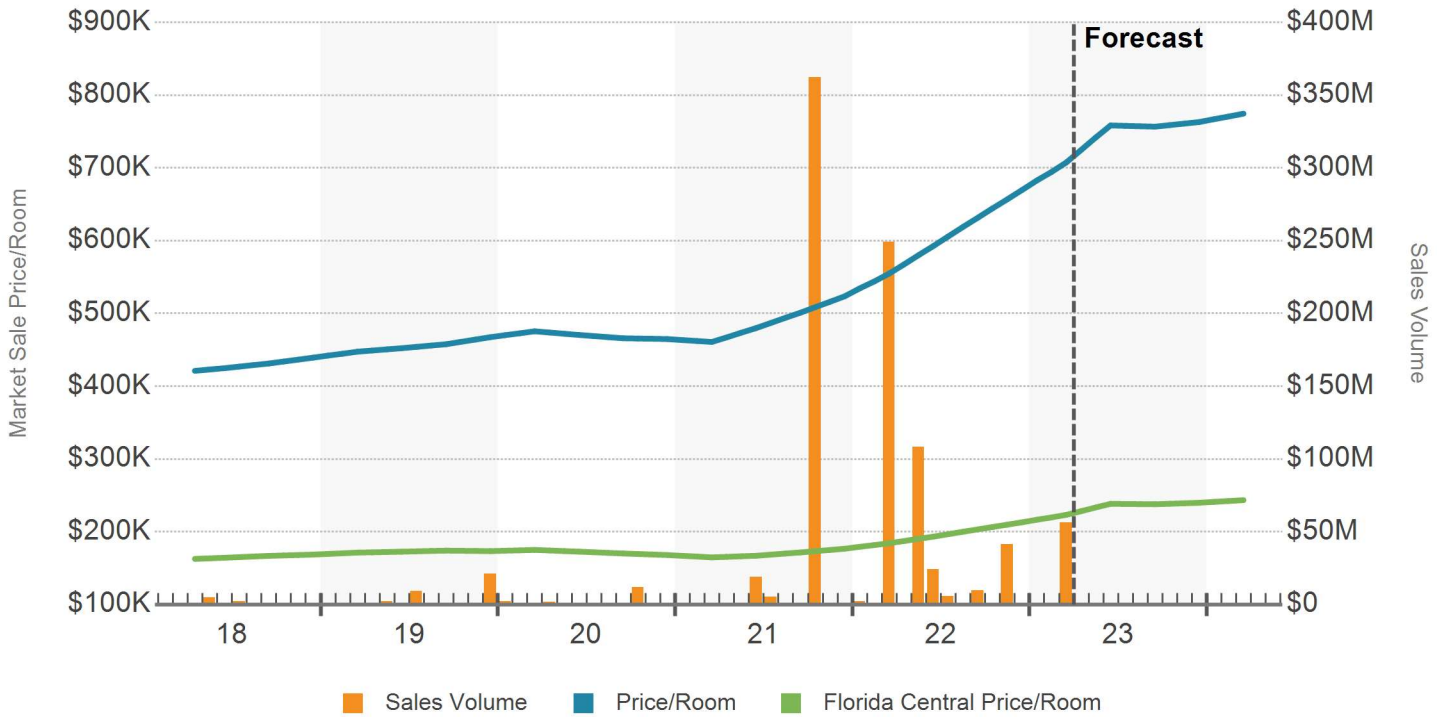
UNDER CONSTRUCTION PROPERTIES



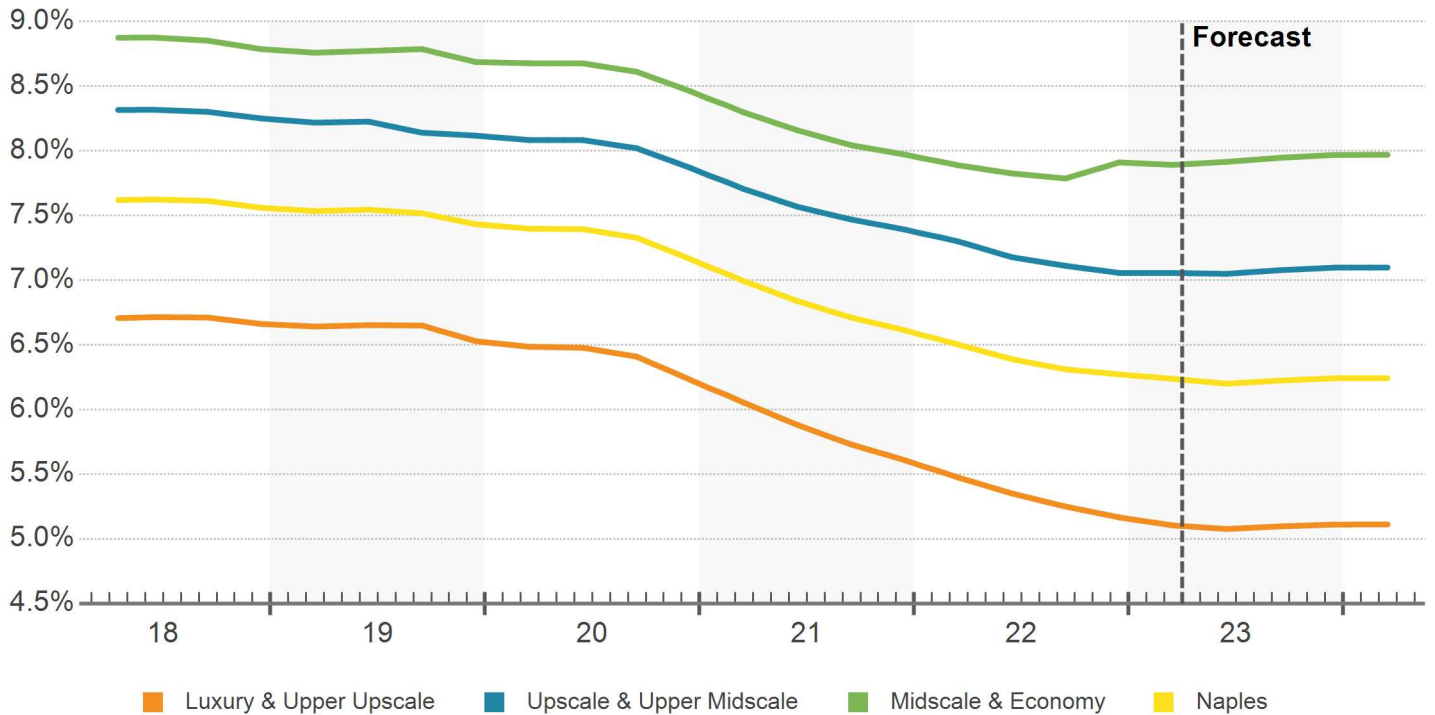
UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Great Wolf Lodge Naples, FL White Lake Blvd	Upper Upscale	500	5	Jul 2022	Jun 2024	Great Wolf Lodge Suffolk Construction
2	The Perry Hotel Naples 805 Walkerbilt Rd	Upper Midscale	160	4	2022	Oct 2023	-
3	AC Hotel By Marriott Naples NWQ Tamiami Trail and Goo	Upscale	147	3	Jul 2022	Mar 2024	AC Hotels by Marriott OTO Development
4	Hampton Inn and Suites by Hilton... Tract P, Sabal Bay Commer	Upper Midscale	124	4	Sep 2022	Feb 2024	Hampton by Hilton BD Hotels

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Naples Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

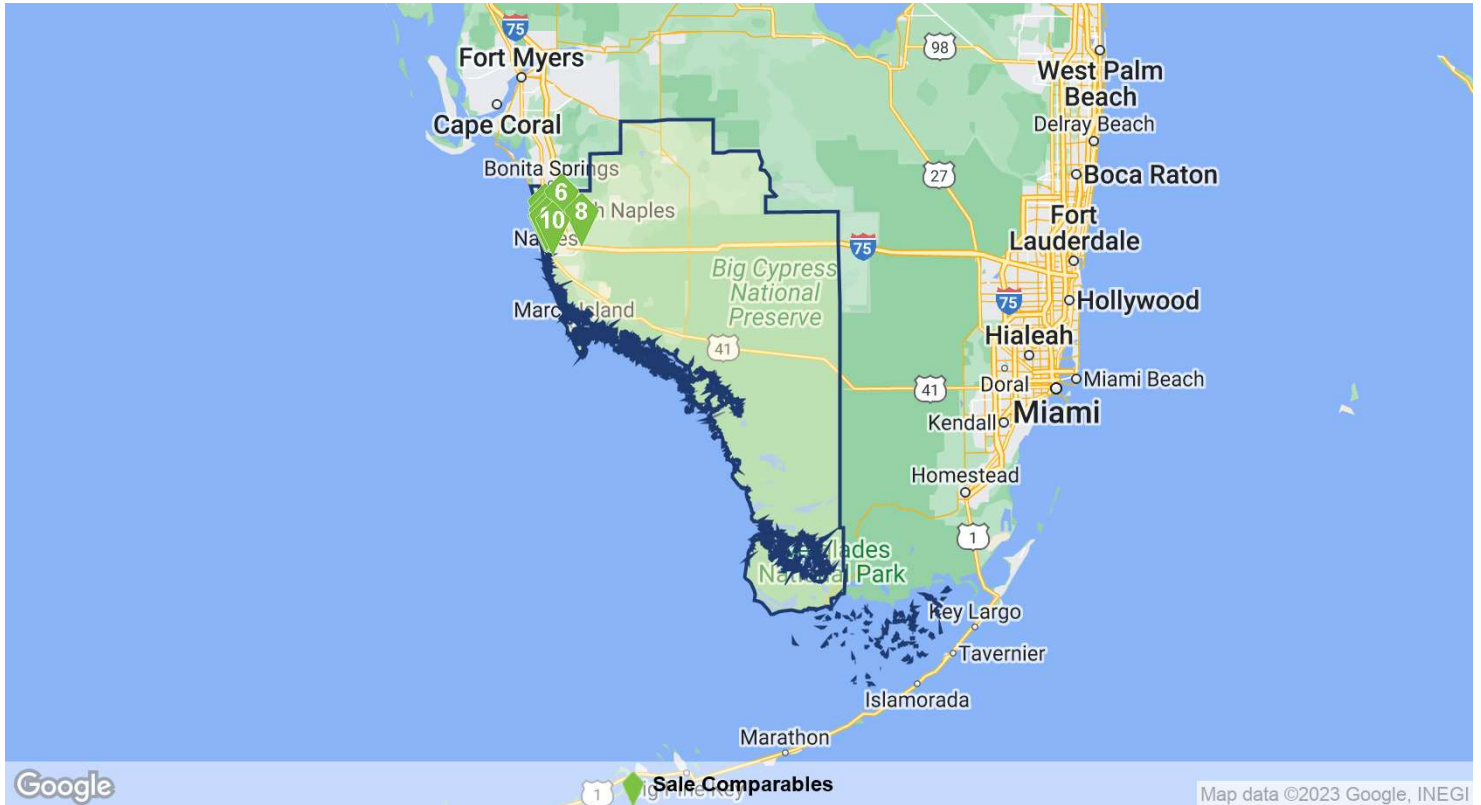
10

\$258K

\$24.5M

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$1,750,000	\$24,476,391	\$16,700,000	\$108,312,060
Price/Room	\$55,876	\$257,918	\$145,833	\$910,185
Cap Rate	-	-	-	-
Time Since Sale in Months	1.0	6.3	5.8	11.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	12	94	100	137
Number of Floors	1	2	3	4
Total Meeting Space	0	815	815	3,117
Year Built	1947	1980	1989	2003
Class	Economy	Upscale	Upper Midscale	Luxury

Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	The Inn On Fifth 699 S Fifth Ave	Luxury	1997	119	-	5/11/2022	\$108,312,060	\$910,185
2	Collins Hotel 1100 9th St N	Upper Midscale	1964	137	-	3/29/2023	\$24,500,000	\$178,832
3	The Capri Inn 955 7th Ave S	Upper Midscale	1947	58	-	11/1/2022	\$24,451,850	\$421,584
4	Courtyard Naples 3250 Tamiami Trl N	Upscale	1996	102	Courtyard	6/28/2022	\$22,500,000	\$220,588
5	Collins Hotel 1100 9th St N	Upper Midscale	1964	137	-	3/24/2023	\$17,900,000	\$130,657
6	Hawthorn Suites by Wyndham Na... 3557 Pine Ridge Rd	Midscale	2000	84	Hawthorn Suites by Wyndham	11/4/2022	\$16,700,000	\$198,810
7	La Quinta Inns & Suites Naples D... 1555 5th Ave S	Upper Midscale	1989	103	La Quinta Inns & Suites	3/29/2023	\$13,630,000	\$132,330
8	Super 8 Naples 3880 Tollgate Blvd	Economy	1990	100	Super 8	9/15/2022	\$9,600,000	\$96,000
9	Bellasera Resort 221 9th St S	Upper Upscale	2003	97	-	7/21/2022	\$5,420,000	\$55,876
10	Sunrise Motel 2486 Tamiami Trl E	Upper Midscale	1956	12	-	6/15/2022	\$1,750,000	\$145,833

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	3,132,175	0	0%	2,042,714	(8,658)	-0.4%
2026	3,132,175	0	0%	2,051,372	(39,317)	-1.9%
2025	3,132,175	87,732	2.9%	2,090,689	60,063	3.0%
2024	3,044,443	282,173	10.2%	2,030,626	153,344	8.2%
2023	2,762,270	11,630	0.4%	1,877,282	(18,373)	-1.0%
YTD	643,640	(62,214)	-8.8%	502,010	(50,752)	-9.2%
2022	2,750,640	(158,399)	-5.4%	1,895,655	(7,915)	-0.4%
2021	2,909,039	(10,235)	-0.4%	1,903,570	567,305	42.5%
2020	2,919,274	98,381	3.5%	1,336,265	(503,444)	-27.4%
2019	2,820,893	226,541	8.7%	1,839,709	129,765	7.6%
2018	2,594,352	(32,693)	-1.2%	1,709,944	(61,490)	-3.5%
2017	2,627,045	(43,227)	-1.6%	1,771,434	32,979	1.9%
2016	2,670,272	(14,698)	-0.5%	1,738,455	(80,923)	-4.4%
2015	2,684,970	760	0%	1,819,378	21,444	1.2%
2014	2,684,210	21,224	0.8%	1,797,934	60,258	3.5%
2013	2,662,986	(54,168)	-2.0%	1,737,676	65,827	3.9%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	309,250	(48,214)	-13.5%	238,721	(40,430)	-14.5%
2022	1,360,875	(135,249)	-9.0%	910,183	(75,741)	-7.7%
2021	1,496,124	(20,883)	-1.4%	985,924	303,023	44.4%
2020	1,517,007	10,380	0.7%	682,901	(335,506)	-32.9%
2019	1,506,627	120,733	8.7%	1,018,407	103,864	11.4%
2018	1,385,894	(4,205)	-0.3%	914,543	(18,564)	-2.0%
2017	1,390,099	(32,351)	-2.3%	933,107	(29,937)	-3.1%
2016	1,422,450	(62,431)	-4.2%	963,044	(73,377)	-7.1%
2015	1,484,881	426	0%	1,036,421	(41,718)	-3.9%
2014	1,484,455	26,764	1.8%	1,078,139	32,283	3.1%
2013	1,457,691	(23,999)	-1.6%	1,045,856	37,107	3.7%

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	1,044,393	0	0%	702,336	(2,905)	-0.4%
2026	1,044,393	0	0%	705,241	(16,229)	-2.2%
2025	1,044,393	-	-	721,470	69,299	10.6%
2024	-	-	-	652,171		
2023	-	-	-			
YTD	216,580	(1,940)	-0.9%	174,000	(7,776)	-4.3%
2022	878,994	(7,226)	-0.8%	657,231	57,915	9.7%
2021	886,220	24,418	2.8%	599,316	189,175	46.1%
2020	861,802	81,368	10.4%	410,141	(123,435)	-23.1%
2019	780,434	75,190	10.7%	533,576	23,449	4.6%
2018	705,244	(38,309)	-5.2%	510,127	(30,771)	-5.7%
2017	743,553	(1,299)	-0.2%	540,898	35,486	7.0%
2016	744,852	47,733	6.8%	505,412	(9,225)	-1.8%
2015	697,119	334	0%	514,637	58,655	12.9%
2014	696,785	360	0.1%	455,982	32,236	7.6%
2013	696,425	431	0.1%	423,746	20,622	5.1%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	117,810	(12,060)	-9.3%	89,289	(2,546)	-2.8%
2022	510,771	(15,924)	-3.0%	328,241	9,911	3.1%
2021	526,695	(13,770)	-2.5%	318,330	75,107	30.9%
2020	540,465	6,633	1.2%	243,223	(44,503)	-15.5%
2019	533,832	30,618	6.1%	287,726	2,452	0.9%
2018	503,214	9,821	2.0%	285,274	(12,155)	-4.1%
2017	493,393	(9,577)	-1.9%	297,429	27,430	10.2%
2016	502,970	0	0%	269,999	1,679	0.6%
2015	502,970	0	0%	268,320	4,507	1.7%
2014	502,970	(5,900)	-1.2%	263,813	(4,261)	-1.6%
2013	508,870	(30,600)	-5.7%	268,074	8,098	3.1%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	65.2%	-0.4%	\$283.11	3.0%	\$184.63	2.6%
2026	65.5%	-1.9%	\$274.87	-2.2%	\$180.02	-4.0%
2025	66.7%	0.1%	\$280.99	-1.6%	\$187.56	-1.5%
2024	66.7%	-1.9%	\$285.56	0.8%	\$190.47	-1.1%
2023	68.0%	-1.4%	\$283.24	-6.9%	\$192.50	-8.2%
YTD	78.0%	-0.4%	\$374.49	-10.7%	\$292.08	-11.1%
2022	68.9%	5.3%	\$304.24	11.4%	\$209.68	17.4%
2021	65.4%	43.0%	\$273.01	19.3%	\$178.65	70.5%
2020	45.8%	-29.8%	\$228.84	-2.4%	\$104.75	-31.5%
2019	65.2%	-1.1%	\$234.56	3.5%	\$152.97	2.4%
2018	65.9%	-2.3%	\$226.59	6.1%	\$149.35	3.7%
2017	67.4%	3.6%	\$213.52	0.7%	\$143.98	4.2%
2016	65.1%	-3.9%	\$212.14	0.5%	\$138.11	-3.4%
2015	67.8%	1.2%	\$211.09	6.7%	\$143.04	7.9%
2014	67.0%	2.6%	\$197.89	9.1%	\$132.55	12.0%
2013	65.3%	6.1%	\$181.36	6.7%	\$118.34	13.1%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	77.2%	-1.2%	\$539.20	-13.9%	\$416.23	-14.9%
2022	66.9%	1.5%	\$460.78	11.8%	\$308.18	13.5%
2021	65.9%	46.4%	\$412.20	22.3%	\$271.63	79.0%
2020	45.0%	-33.4%	\$337.01	3.7%	\$151.71	-30.9%
2019	67.6%	2.4%	\$324.83	3.3%	\$219.57	5.8%
2018	66.0%	-1.7%	\$314.58	5.1%	\$207.59	3.3%
2017	67.1%	-0.9%	\$299.29	2.5%	\$200.90	1.6%
2016	67.7%	-3.0%	\$291.97	1.5%	\$197.67	-1.6%
2015	69.8%	-3.9%	\$287.76	9.5%	\$200.85	5.2%
2014	72.6%	1.2%	\$262.90	8.7%	\$190.94	10.1%
2013	71.7%	5.4%	\$241.81	6.9%	\$173.49	12.6%

UPSCALE & UPPER MIDSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	67.2%	-0.4%	\$180.08	3.2%	\$121.10	2.7%
2026	67.5%	-2.2%	\$174.56	0.7%	\$117.88	-1.6%
2025	69.1%	-	\$173.37	5.1%	\$119.76	-
2024	-		\$164.88		-	
2023						
YTD	80.3%	-3.4%	\$255.85	8.5%	\$205.55	4.8%
2022	74.8%	10.6%	\$180.45	29.9%	\$134.93	43.7%
2021	67.6%	42.1%	\$138.88	5.0%	\$93.92	49.2%
2020	47.6%	-30.4%	\$132.27	-3.7%	\$62.95	-33.0%
2019	68.4%	-5.5%	\$137.37	-2.0%	\$93.92	-7.4%
2018	72.3%	-0.6%	\$140.19	6.3%	\$101.40	5.7%
2017	72.7%	7.2%	\$131.86	4.5%	\$95.92	12.0%
2016	67.9%	-8.1%	\$126.19	4.4%	\$85.63	-4.1%
2015	73.8%	12.8%	\$120.92	8.6%	\$89.27	22.5%
2014	65.4%	7.6%	\$111.35	10.9%	\$72.87	19.3%
2013	60.8%	5.1%	\$100.40	6.5%	\$61.09	11.9%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	75.8%	7.2%	\$165.30	7.2%	\$125.28	14.9%
2022	64.3%	6.3%	\$118.05	25.0%	\$75.87	32.9%
2021	60.4%	34.3%	\$94.44	7.3%	\$57.08	44.2%
2020	45.0%	-16.5%	\$87.98	-7.6%	\$39.59	-22.9%
2019	53.9%	-4.9%	\$95.25	-3.8%	\$51.34	-8.5%
2018	56.7%	-6.0%	\$99	6.6%	\$56.12	0.2%
2017	60.3%	12.3%	\$92.91	5.3%	\$56.01	18.2%
2016	53.7%	0.6%	\$88.26	0.4%	\$47.38	1.1%
2015	53.3%	1.7%	\$87.89	7.5%	\$46.89	9.4%
2014	52.5%	-0.4%	\$81.74	11.3%	\$42.87	10.8%
2013	52.7%	9.3%	\$73.48	6.1%	\$38.71	16.0%

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	-	-	-	-	-	-	\$948,949	498	6.2%
2026	-	-	-	-	-	-	\$910,525	477	6.2%
2025	-	-	-	-	-	-	\$867,418	455	6.2%
2024	-	-	-	-	-	-	\$815,113	427	6.2%
2023	-	-	-	-	-	-	\$762,929	400	6.2%
YTD	3	\$56M	4.9%	\$18,676,667	\$148,621	-	\$752,537	395	6.2%
2022	12	\$440.1M	17.6%	\$36,679,031	\$325,554	-	\$669,486	351	6.3%
2021	5	\$386.3M	6.0%	\$77,257,920	\$823,645	-	\$523,518	275	6.6%
2020	8	\$17M	8.4%	\$2,120,188	\$24,546	-	\$464,730	244	7.2%
2019	16	\$34.9M	17.9%	\$2,179,157	\$24,905	-	\$467,332	245	7.4%
2018	4	\$35.8M	5.1%	\$8,943,750	\$92,442	-	\$439,189	230	7.6%
2017	1	\$1.2M	1.3%	\$1,150,000	\$11,856	-	\$410,474	215	7.6%
2016	4	\$26.6M	2.9%	\$6,652,500	\$119,865	-	\$386,597	203	7.6%
2015	7	\$230.8M	10.2%	\$32,971,583	\$306,509	7.0%	\$343,371	180	7.7%
2014	2	\$7.2M	1.4%	\$3,596,250	\$69,830	9.8%	\$290,397	152	7.9%
2013	3	\$283.1M	9.8%	\$94,356,138	\$391,519	-	\$245,137	129	8.2%

(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.

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	-	-	-	-	-	-	\$1,700,915	512	5.1%
2026	-	-	-	-	-	-	\$1,632,043	491	5.1%
2025	-	-	-	-	-	-	\$1,554,777	468	5.1%
2024	-	-	-	-	-	-	\$1,461,025	439	5.1%
2023	-	-	-	-	-	-	\$1,367,490	411	5.1%
YTD	-	-	-	-	-	-	\$1,348,863	406	5.1%
2022	4	\$352.3M	20.2%	\$88,064,029	\$446,459	-	\$1,220,513	367	5.2%
2021	2	\$379.3M	7.6%	\$189,644,800	\$1,255,926	-	\$942,354	283	5.6%
2020	8	\$17M	16.0%	\$2,120,188	\$24,546	-	\$825,397	248	6.2%
2019	12	\$3.3M	27.9%	\$273,083	\$2,835	-	\$826,872	249	6.5%
2018	2	\$28.7M	7.9%	\$14,337,500	\$87,424	-	\$773,976	233	6.7%
2017	1	\$1.2M	2.4%	\$1,150,000	\$11,856	-	\$723,697	218	6.7%
2016	1	\$2.1M	0.5%	\$2,105,000	\$95,682	-	\$681,946	205	6.7%
2015	2	\$195.9M	6.7%	\$97,970,050	\$720,368	7.0%	\$605,053	182	6.8%
2014	-	-	-	-	-	-	\$510,135	153	7.0%
2013	2	\$276.9M	14.7%	\$138,434,208	\$462,218	-	\$429,272	129	7.4%

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

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	-	-	-	-	-	-	\$225,980	367	7.1%
2026	-	-	-	-	-	-	\$216,830	352	7.1%
2025	-	-	-	-	-	-	\$206,564	335	7.1%
2024	-	-	-	-	-	-	\$194,109	315	7.1%
2023	-	-	-	-	-	-	\$181,682	295	7.1%
YTD	3	\$56M	15.5%	\$18,676,667	\$148,621	-	\$179,207	291	7.0%
2022	6	\$61.6M	15.6%	\$10,265,375	\$162,513	-	\$164,805	267	7.1%
2021	3	\$7M	6.8%	\$2,333,333	\$41,916	-	\$137,679	223	7.4%
2020	-	-	-	-	-	-	\$134,471	218	7.9%
2019	3	\$10.6M	6.1%	\$3,548,333	\$79,440	-	\$138,499	225	8.1%
2018	1	\$2.2M	1.4%	\$2,200,000	\$75,862	-	\$133,559	217	8.2%
2017	-	-	-	-	-	-	\$124,421	202	8.3%
2016	2	\$22.8M	8.1%	\$11,415,000	\$134,294	-	\$116,717	189	8.3%
2015	3	\$24.1M	16.3%	\$8,017,533	\$76,845	-	\$104,315	169	8.4%
2014	2	\$7.2M	5.4%	\$3,596,250	\$69,830	9.8%	\$89,749	146	8.6%
2013	1	\$6.2M	6.4%	\$6,200,000	\$50,000	-	\$76,890	125	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.

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	-	-	-	-	-	-	\$106,000	286	7.9%
2026	-	-	-	-	-	-	\$101,708	275	7.9%
2025	-	-	-	-	-	-	\$96,893	262	8.0%
2024	-	-	-	-	-	-	\$91,051	246	8.0%
2023	-	-	-	-	-	-	\$85,222	230	8.0%
YTD	-	-	-	-	-	-	\$84,061	227	7.9%
2022	2	\$26.3M	13.7%	\$13,150,000	\$142,935	-	\$78,407	212	7.9%
2021	-	-	-	-	-	-	\$78,665	213	8.0%
2020	-	-	-	-	-	-	\$77,701	210	8.5%
2019	1	\$20.9M	7.5%	\$20,944,512	\$190,405	-	\$80,735	218	8.7%
2018	1	\$4.9M	2.2%	\$4,900,000	\$163,333	-	\$78,086	211	8.8%
2017	-	-	-	-	-	-	\$72,848	197	8.9%
2016	1	\$1.7M	2.2%	\$1,675,000	\$55,833	-	\$68,536	185	8.9%
2015	2	\$10.8M	12.2%	\$5,404,190	\$64,336	-	\$61,450	166	8.9%
2014	-	-	-	-	-	-	\$53,483	145	9.0%
2013	-	-	-	-	-	-	\$46,825	127	9.3%

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DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	70	7,649	-0.3%	0	0	0	0	4	931
2022	70	7,669	-2.6%	-	-	-	-	4	931
2021	73	7,874	-3.9%	-	-	-	-	-	-
2020	74	8,196	4.6%	3	399	3	399	-	-
2019	71	7,832	2.5%	2	226	1	196	3	399
2018	70	7,639	1.1%	2	342	2	342	3	395
2017	70	7,554	0.2%	-	-	-	-	2	342
2016	70	7,538	2.3%	1	183	1	183	-	-
2015	69	7,371	0%	-	-	-	-	1	183
2014	69	7,368	0.1%	-	-	-	-	-	-
2013	69	7,364	-1.4%	-	-	-	-	-	-