



Q4 2016



United States Transaction Trend Report

LE's Real Estate Intelligence
is Your Strategic Advantage

Lodging Econometrics
500 Market Street, Suite 13
Portsmouth, NH 03801-3481 USA
+1 603.427.9542 • info@lodgingeconometrics.com

www.lodgingeconometrics.com



Before analyzing this report, it is important to have a full understanding of the guidelines used by Lodging Econometrics to produce an accurate portrait of hotel transactions for the specified period.

In this report you will find comprehensive views of (from left to right):

- Hotels Sold
- Average Number of Rooms
- Average Price Per Room

Methodology:

LE provides the hotel industry with the latest **Sales Comps**, displaying selling prices paid for the most current lodging real estate transactions.

LE conducts comprehensive research on all individual hotel real estate transactions, portfolio sales and merger and acquisition activity in the United States, detailing every reported hotel sale since 1991. Each transaction record is verified with the buyers and sellers, and includes selling price, selling price per room, sale date, and complete contact information for the buyer and seller.

Records are available by brand, type of hotel, location, property size, city, state or any other specification you may have.

Transaction Types

Individual Sales - With 100% Ownership Interest

Acquired: Individual hotel acquisitions in which the buyer acquired a full ownership interest.

Individual Sales - With Partial Ownership Interest

Acquired: Individual hotel acquisitions in which the buyer acquired only a partial ownership interest.

Individual Sales - Other: Individual hotel acquisitions that may have other real estate interests included in the sale, or where the selling price was unobtainable.

Portfolio Sales - With Allocated Selling Prices: Portfolio acquisitions in which the buyer allocated selling prices to each hotel in the portfolio.

Portfolio Sales - With Averaged Selling Prices: Portfolio acquisitions in which the buyer did not allocate selling prices to each hotel, but where the hotels purchased are of the same Brand or represented Brands within the same market segment. Selling prices are derived by averaging.

Portfolio Sales - With Unallocated Selling Prices:

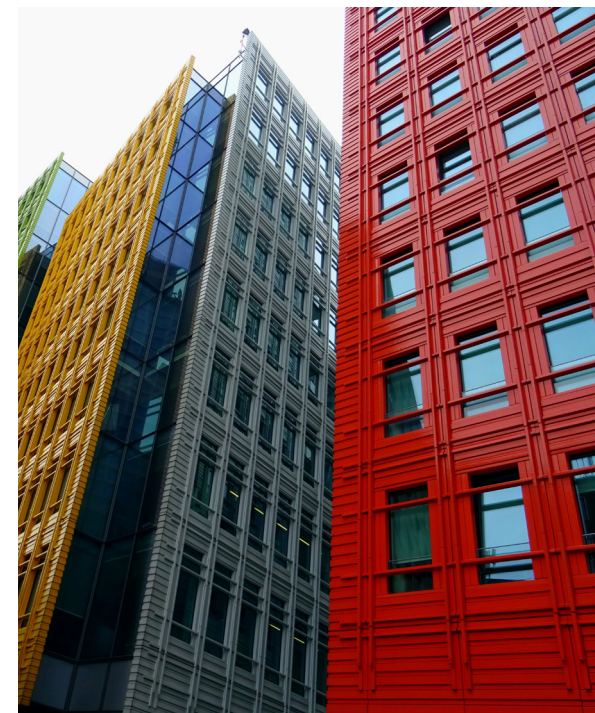
Portfolio acquisitions in which the buyer did not allocate selling prices to each hotel and the hotels are in different market segments, so that selling prices and, therefore, average selling price per room cannot be accurately calculated.

Portfolio Sales - With Partial Ownership Interests:

Portfolio acquisitions in which the buyer only acquired a partial ownership interest in the hotels.

Portfolio Sales - Other: Portfolio acquisitions that may have other real estate interests included in the sale or where the selling prices were unobtainable.

Merger Allocated Transfers: Owned or leased hotels that were transferred in a corporate merger.





United States Transaction Trend Report

Q4 2016

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- Top 25 Markets – Sorted by Number of Hotels Sold
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- Top 25 Markets
- Leading Brands
- Transaction Metrics

Section 3: Find Out More

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* For the terms and conditions governing the use of the LE research found in this report, please visit: <http://www.lodgingeconometrics.com/pdf/SiteLicense2018.pdf>



Top 25 Markets - Annual Trends

Sorted by Number of Hotels Sold in 2016

At Q4 2016

	2011			2012			2013			2014			2015			2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
All Markets																		
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

Top 25 Markets

Atlanta, GA	23	136	44,297	16	181	86,126	44	170	71,523	32	144	94,292	36	165	95,290	27	128	88,095
Orlando, FL	14	277	33,566	12	276	46,681	19	249	179,414	15	292	75,835	33	226	155,700	27	216	73,645
Boston, MA	9	174	98,436	8	172	249,172	10	229	210,484	16	228	77,679	22	120	132,059	22	143	292,458
Tampa, FL	11	110	40,833	13	131	88,563	17	112	39,145	20	133	146,335	26	157	112,663	22	123	145,943
New York, NY	18	253	404,066	13	328	457,343	10	319	544,741	20	213	550,305	20	358	767,410	21	240	477,924
Washington, DC-MD-VA	9	218	268,478	24	185	237,751	21	190	152,172	20	214	157,158	23	196	167,538	19	193	255,533
Phoenix, AZ	27	137	75,440	17	134	37,836	24	148	155,300	16	154	125,342	24	110	71,618	19	132	123,115
Seattle, WA	10	114	171,751	5	109	183,700	12	126	100,834	11	133	162,116	14	106	132,663	17	149	220,454
Los Angeles, CA	13	220	181,070	14	131	190,365	18	176	164,800	11	258	145,546	19	130	311,391	16	118	167,025
Denver, CO	13	190	159,573	13	144	49,877	18	135	15,104	17	139	133,333	18	202	162,167	16	134	116,989
Minneapolis, MN	1	564	35,461	7	181	103,692	17	138	50,140	10	161	110,821	11	166	165,783	15	165	138,877
Nashville, TN	5	133	83,998	11	167	88,002	11	170	118,380	17	138	128,014	12	124	145,687	14	151	155,250
San Diego, CA	28	206	213,704	14	170	210,577	11	200	58,903	8	161	107,002	22	140	191,832	13	145	191,645
Miami, FL	15	137	209,574	13	151	214,430	12	119	170,848	23	114	341,750	18	135	295,713	12	133	425,766
Houston, TX	5	131	69,024	2	84	89,320	11	175	139,606	16	126	138,479	6	96	83,875	12	118	76,022
San Antonio, TX	3	165	77,303	3	218	38,645	11	98	64,197	7	123	87,271	16	117	118,677	11	84	54,371
Chicago, IL	20	202	113,728	15	270	165,238	16	192	121,807	15	212	163,594	23	228	130,729	8	217	181,858
Dallas, TX	5	280	112,970	11	170	100,000	27	139	57,741	16	148	172,628	12	163	146,484	7	126	78,739
San Francisco, CA	13	188	238,647	9	158	168,006	16	252	264,543	11	191	350,711	7	307	540,335	6	221	356,236
Detroit, MI	6	242	18,540	5	199	17,871	3	180	31,327	8	149	90,178	4	104	91,370	6	236	63,752

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Top 25 Markets - Annual Trends

Sorted by Number of Hotels Sold in 2016

At Q4 2016

	2011			2012			2013			2014			2015			2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
Top 25 Markets																		
Norfolk, VA	5	91	16,335	12	134	24,388	16	128	58,078	21	130	57,716	12	103	46,504	6	96	40,087
Philadelphia, PA-NJ				2	128	55,294	2	165	109,878	13	127	98,064	6	168	180,079	5	137	206,825
Oahu Island	2	499	325,677	1	125	110,539	3	300	321,468	4	410	475,929	1	596	127,517	2	95	103,096
Anaheim, CA	3	166	104,930	3	603	136,062	4	225	83,696	16	168	258,179	10	228	371,692	2	114	96,491
Saint Louis, MO	6	153	23,360	4	291	92,730	6	180	47,848	8	251	54,452	6	98	63,335	1	93	45,161
Top 25 Markets Total	264	185	157,215	236	187	162,531	380	170	156,152	378	166	183,587	401	171	232,736	326	155	195,379
Las Vegas, NV	5	137	34,038	5	265	33,179	15	74	51,350	7	211	27,127	13	292	152,761	8	173	78,307
All Other Markets	419	117	53,064	355	122	65,520	632	117	100,712	712	126	108,390	806	105	94,963	552	100	83,305

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Top 25 Markets - Annual Trends

Sorted by Average Selling Price Per Room in 2016

At Q4 2016

	2011			2012			2013			2014			2015			2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
All Markets																		
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

Top 25 Markets

New York, NY	18	253	404,066	13	328	457,343	10	319	544,741	20	203	559,805	20	358	767,410	21	240	477,924
Miami, FL	15	137	209,574	13	151	214,430	12	119	170,848	23	114	341,750	18	135	295,713	12	133	425,766
San Francisco, CA	13	188	238,647	9	158	168,306	16	252	264,543	11	191	350,000	7	307	540,335	6	221	356,236
Boston, MA	9	174	98,436	8	172	249,172	10	229	210,484	1	128	187,079	22	120	132,059	22	143	292,458
Washington, DC-MD-VA	9	218	268,478	24	185	237,751	21	190	152,172	20	214	367,158	23	196	167,538	19	193	255,533
Seattle, WA	10	114	171,751	5	109	183,700	12	126	161,134	15	100	162,000	14	106	132,663	17	149	220,454
Philadelphia, PA-NJ				2	128	55,294	2	165	109,878	12	100	98,064	6	168	180,079	5	137	206,825
San Diego, CA	28	206	213,704	14	170	210,577	14	200	268,903	8	161	107,002	22	140	191,832	13	145	191,645
Chicago, IL	20	202	113,728	15	270	165,238	16	192	121,807	15	102	163,594	23	228	130,729	8	217	181,858
Los Angeles, CA	13	220	181,070	14	131	190,365	18	176	100,000	25	258	145,546	19	130	311,391	16	118	167,025
Nashville, TN	5	133	83,998	11	167	88,002	13	112	18,380	17	138	128,014	12	124	145,687	14	151	155,250
Tampa, FL	11	110	40,833	13	131	88,563	17	100	39,145	20	133	146,335	26	157	112,663	22	123	145,943
Minneapolis, MN	1	564	35,461	7	181	103,692	17	138	50,040	10	161	110,821	11	166	165,783	15	165	138,877
Phoenix, AZ	27	137	75,440	17	134	37,836	24	108	155,300	16	154	125,342	24	110	71,618	19	132	123,115
Denver, CO	13	190	159,573	13	144	49,877	15	150	115,104	17	139	133,333	18	202	162,167	16	134	116,989
Oahu Island	2	499	325,677	1	125	110,539	2	300	321,468	4	410	475,929	1	596	127,517	2	95	103,096
Anaheim, CA	3	166	104,930	3	60	136,062	4	100	83,696	16	168	258,179	10	228	371,692	2	114	96,491
Atlanta, GA	23	136	44,297	16	101	86,126	17	170	71,523	32	144	94,292	36	165	95,290	27	128	88,095
Dallas, TX	5	280	112,970				27	139	57,741	16	148	172,628	12	163	146,484	7	126	78,739
Houston, TX	5	131	69,024	2	84	89,820	21	175	139,606	16	126	138,479	6	96	83,875	12	118	76,022
Orlando, FL	14	277	33,566	12	276	46,681	19	249	179,414	15	292	75,835	33	226	155,700	27	216	73,645
Detroit, MI	6	242	18,540	5	199	67,871	3	180	31,327	8	149	90,178	4	104	91,370	6	236	63,752
San Antonio, TX	3	165	77,303	3	218	38,645	17	98	64,197	7	123	87,271	16	117	118,677	11	84	54,371
Saint Louis, MO	6	153	23,360	4	291	92,730	6	180	47,848	8	230	54,452	6	98	63,335	1	93	45,161
Norfolk, VA	5	91	16,335	12	134	24,388	16	128	58,078	21	130	57,716	12	103	46,504	6	96	40,087
Top 25 Markets Total	264	185	157,215	236	187	162,531	380	170	156,152	378	166	183,587	401	171	232,736	326	155	195,379
Las Vegas, NV	5	137	34,038	5	265	33,179	15	74	51,350	9	741	270,127	13	292	152,761	8	173	78,307
All Other Markets	419	117	53,064	355	122	65,520	632	117	100,714	712	126	108,390	806	105	94,963	552	100	83,305

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Leading Brands - Annual Trends

At Q4 2016

	2011			2012			2013			2014			2015			2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
All Brands																		
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

Upscale

aloft Hotel	1	135	59,259	1	135	113,333	3	173	151,035	5	140	145,726	2	135	240,520	7	171	204,160
Ascend Collection	1	60	86,667				3	147	73,810	4		127,506	3	67	232,587	1	32	135,156
Cambria Suites				1	129	55,039							1	142	117,958			
Courtyard by Marriott	16	182	188,003	16	153	137,676	37	140	145,000	95	145	125,574	53	129	148,953	17	157	183,759
Crowne Plaza	12	299	24,937	3	266	26,158	8	285	55,625	5		97,074	5	319	88,088	2	349	91,977
Doubletree by Hilton	6	203	58,958	3	182	101,284	5	269	70,000	1	213	138,491	22	361	221,033	11	264	92,551
element							2	123	18,279				2	267	335,206	2	123	173,759
Four Points Hotel	2	273	224,359				2	143	11,404	3	181	190,055	4	178	58,527	2	240	96,875
Hilton Garden Inn	10	161	167,581	15	153	122,017	26	128	150,000	23	157	185,364	17	138	142,458	9	182	296,701
Homewood Suites by Hilton	9	115	121,862	3	98	165,476	10	110	120,900	31	120	143,804	30	122	121,145	2	223	431,166
Hotel Indigo	3	136	182,432	2	144	93,750				1	127	81,102	3	126	183,550	2	130	156,825
Hyatt House				1	135	83,797	1	178	567,416	20	148	147,680	6	143	149,168			
Hyatt Place	3	134	97,395	8	129	103,969	9	108	200,898	38	134	133,458	25	132	147,236	4	150	199,082
Hyatt Summerfield Suites				1	144	56,000												
Novotel				1	48	191,000				1	480	553,750						
Radisson Hotel	6	318	191,028	1	159	10,390	5	307	58,064	5	277	50,288	4	263	37,606	3	244	240,150
Residence Inn	5	150	144,740	12	128	10,000	23	133	170,531	65	132	171,056	57	110	151,470	13	127	134,968
SpringHill Suites	6	127	78,096		114	77,781	17	119	151,575	16	122	151,632	25	111	123,826	12	162	143,410
Staybridge Suites	2	116	70,259	3	99	111,149	1	97	61,856	5	101	112,103	6	108	51,888	4	101	105,463
Other Hotels	33	118	82,561	19		76,523	24	73	80,597	21	164	130,713	27	93	80,149	24	71	180,498
Total	115	169	114,332	97	138	109,040	176	142	128,088	356	149	144,305	292	144	149,732	115	153	171,958

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Transaction Metrics - Annual Trends

At Q4 2016

	2011			2012			2013			2014			2015			2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
Chain Scale																		
Luxury	41	269	339,193	35	219	384,405	63	264	419,357	62	188	484,190	56	225	654,312	38	143	539,700
Upper Upscale	67	270	122,369	82	288	164,749	86	289	167,246	95	307	220,784	103	266	192,045	94	255	205,829
Upscale	115	169	114,332	97	138	109,040	176	142	128,088	356	149	144,305	292	144	149,732	115	153	171,958
Subtotal	223	218	168,391	214	209	185,799	325	205	215,549	513	183	210,296	451	182	241,392	247	190	231,861
Upper Midscale	160	127	70,678	131	119	56,570	193	117	72,805	226	95	73,020	311	113	97,800	212	117	97,666
Midscale	104	98	30,599	83	103	39,129	136	87	31,905	160	95	40,958	171	84	47,219	163	79	42,309
Economy	201	97	19,218	168	120	27,780	373	104	31,883	200	104	27,779	287	90	28,179	264	84	30,643
Subtotal	465	107	42,414	382	116	40,057	702	104	44,535	576	111	50,935	769	98	64,221	639	94	60,893
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

Location

CBD	92	244	230,931	89	253	220,252	115	236	37,320	129	205	250,659	142	215	340,038	107	215	284,413
Resort	70	172	136,186	61	192	108,868	5	186	28,117	97	262	280,531	79	206	240,855	67	178	170,217
Subtotal	162	213	197,866	150	228	182,154	120	422	255,173	226	229	265,290	221	212	305,564	174	201	245,395
Suburban	289	135	60,444	256	128	76,097	14	125	69,770	486	132	94,284	576	119	105,460	359	112	99,537
Airport	40	176	69,772	53	179	60,000	57	160	81,958	113	161	100,035	117	146	107,282	89	145	87,239
Highway	197	91	34,799	137	91	35,167	265	92	58,885	274	91	56,482	306	82	50,839	264	71	44,629
Subtotal	526	122	54,329	444	123	70,007	426	117	68,183	873	123	86,526	999	111	93,390	712	101	82,946
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

Hotel Size

>500 Rooms	12	755	251,424	21	668	197,259	21	782	310,387	19	960	226,643	18	768	461,751	11	688	188,577
301 - 500 Rooms	41	395	99,641	37	372	159,685	42	393	174,602	42	377	285,901	46	397	203,587	41	371	169,234
201 - 300 Rooms	77	245	134,166	52	250	117,870	76	239	158,292	112	239	165,822	95	244	171,252	70	246	232,439
Subtotal	130	340	145,556	110	371	159,267	139	368	212,396	173	352	215,327	159	348	254,556	122	328	200,097
100 - 200 Rooms	258	137	82,863	233	134	73,487	479	132	80,765	517	136	110,059	483	131	116,359	276	134	117,081
<100 Rooms	300	63	49,682	253	67	75,726	409	62	64,266	409	68	78,301	578	67	82,212	488	62	74,088
Subtotal	558	97	71,290	486	99	74,280	888	100	76,035	926	106	101,056	1,061	96	103,383	764	88	97,806
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

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Transaction Metrics - Annual Trends

At Q4 2016

	2011			2012			2013			2014			2015			2016		
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Transaction Size																		
>\$20 Million	101	303	247,949	93	327	236,486	169	294	267,005	227	269	270,825	220	266	307,851	160	256	264,243
\$10 - 20 Million	78	177	76,669	98	158	85,398	119	146	94,868	286	143	106,108	264	129	110,044	123	137	100,831
Subtotal	179	248	194,693	191	240	185,593	288	233	222,323	513	198	204,798	484	191	235,111	283	204	216,581
\$5 - 10 Million	109	147	47,085	124	133	52,424	257	122	51,691	162	119	61,509	240	112	63,802	145	111	60,598
\$2.5 - 5 Million	165	121	29,517	129	112	32,352	192	107	32,980	190	107	33,527	213	87	40,038	190	89	39,516
\$1 - 2.5 Million	164	86	18,409	120	85	19,436	196	83	20,199	176	84	20,514	214	74	24,041	197	64	27,002
<\$1 Million	71	57	10,855	32	56	10,111	94	48	13,129	58	56	17,408	69	52	12,345	71	48	13,102
Subtotal	509	106	30,417	405	106	36,078	739	98	36,963	556	112	138,343	736	88	44,429	603	82	41,396
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

Region

New England	35	119	63,645	49	109	129,428	42	143,7	127,570	51	118	127,570	71	102	104,027	50	115	197,313
Mid Atlantic	45	191	243,119	34	193	327,696	47	186	19,421	93	151	228,449	70	196	447,134	64	173	268,886
South Atlantic	191	135	79,412	193	150	95,779	134	100,99	130,240	335	147	130,240	384	133	117,764	253	124	119,427
East North Central	81	167	53,356	68	153	91,743	83	100,99	68,274	132	129	86,185	134	132	91,536	82	126	80,247
West North Central	39	112	37,936	39	135	76,929	123	68,859	67,676	63	124	67,676	63	97	88,734	51	115	84,293
East South Central	41	132	41,489	32	154	10,554	72	106	67,223	73	123	96,183	111	95	80,031	87	98	74,791
West South Central	44	137	78,318	25	146	79,500	34	136	94,656	112	135	110,907	116	120	119,760	68	104	80,605
Mountain	75	129	84,640	5	142	47,114	98	117	105,844	97	185	161,866	95	144	121,785	95	115	105,099
Pacific	137	153	167,070	9	110	14,160	145	164	217,405	143	161	226,107	176	132	230,537	136	118	187,949
Grand Total	688	143	104,566	596	149	113,253	1,027	136	125,969	1,099	145	144,707	1,220	129	156,575	886	121	136,069

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Top 25 Markets - Quarterly Trends

At Q4 2016

Q3 2015			Q4 2015			Q1 2016			Q2 2016			Q3 2016			Q4 2016		
Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room

All Markets

Grand Total	274	127	146,244	267	126	159,586	217	125	132,094	282	115	120,423	213	124	155,440	174	121	141,059
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Top 25 Markets

Market	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Anaheim, CA	2 275 246,448	1 654 209,480	1 100 70,000	1 128 117,188		
Atlanta, GA	6 176 126,306	8 298 123,605	5 101 118,725	7 162 82,906	10 131 92,047	5 100 58,457
Boston, MA	9 87 119,565	4 194 127,125	6 163 314,407	5 120 317,021	6 163 378,601	5 115 82,607
Chicago, IL	4 241 152,700	6 212 170,226	2 356 180,030	1 90 100,277	3 193 151,335	2 164 290,073
Dallas, TX	3 105 167,816	4 140 186,809	1 129 46,512	2 117 129,541	2 149 59,778	2 110 69,285
Denver, CO	3 147 56,787	5 298 196,155	3 141 129,036	5 15 70,506	6 152 148,102	2 123 89,024
Detroit, MI			4 278 50,40	105 23,810		1 198 129,293
Houston, TX		3 52 30,573	2 250 113,300	5 69 48,098	2 117 36,619	2 133 84,117
Los Angeles, CA	6 144 239,931	4 95 169,577		8 124 190,433	3 161 117,952	5 81 168,159
Miami, FL	3 82 100,000	2 178 289,557	2 85 352,001	4 194 516,624	4 138 370,705	2 47 132,128
Minneapolis, MN	2 90 168,465	1 229 349,000	1 161,650	2 77 31,303	3 351 150,380	2 110 51,364
Nashville, TN	1 60 45,000	2 113 171,556	215 231,935	3 103 117,540	4 252 152,651	5 74 105,054
New York, NY	4 360 721,446	7 326 670,500	4 166 468,825	4 290 394,300	9 197 500,790	4 362 521,093
Norfolk, VA	2 157 22,850	2 129 36,134	1 64 17,188	2 106 46,226	3 100 40,635	
Oahu Island	1 596 127,517		1 90 155,556			1 99 55,406
Orlando, FL	9 262 94,131	8 131 239	6 190 75,923	11 274 82,974	6 73 39,117	4 309 60,955
Philadelphia, PA-NJ	1 230 596,107	2 152 36,505	2 206 301,048	1 129 100,775		2 73 33,448
Phoenix, AZ	2 117 78,761	7 80 49,001	5 159 121,887	5 116 83,884	5 90 243,096	4 170 78,676
Saint Louis, MO		3 79 67,227			1 93 45,161	
San Antonio, TX	3 149 202,288	4 87 79,373	1 50 42,650	5 66 34,277	1 60 35,252	4 121 71,694

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Top 25 Markets - Quarterly Trends

At Q4 2016

	Q3 2015			Q4 2015			Q1 2016			Q2 2016			Q3 2016			Q4 2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
Top 25 Markets																		
San Diego, CA	4	81	209,907	4	75	158,333	6	129	178,930	2	62	141,463	3	173	289,231	2	233	117,167
San Francisco, CA	3	78	358,798	2	506	597,332	1	346	364,162	2	108	144,907	2	251	277,445	1	260	673,077
Seattle, WA	2	145	160,208	2	105	100,598	6	132	285,849	5	161	147,049	3	114	268,129	3	201	205,467
Tampa, FL	2	320	66,588	9	118	123,372	6	97	241,893	5	195	144,576	6	118	106,085	5	85	84,791
Washington, DC-MD-VA	7	247	173,845	3	109	173,628	2	168	351,190	6	200	326,782	7	153	184,093	4	190	172,930
Top 25 Markets Total	79	181	208,655	93	177	241,398	77	158	197,273	93	177	179,022	89	153	219,637	67	150	183,111
Las Vegas, NV	4	593	207,965	2	304	43,674	3	332	79,117	3	104	82,797	2	37	48,514			
All Other Markets	191	95	88,834	172	97	82,896	137	101	78,058	118	95	72,135	122	104	86,808	107	103	102,673

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Leading Brands - Quarterly Trends

At Q4 2016

	Q3 2015			Q4 2015			Q1 2016			Q2 2016			Q3 2016			Q4 2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room

All Brands

Grand Total	274	127	146,244	267	126	159,586	217	125	132,094	282	115	120,423	213	124	155,440	174	121	141,059
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Upscale

aloft Hotel				2	135	240,520	1	136	208,494	2	140	92,366	2	245	303,783	2	146	142,123
Ascend Collection	1	39	384,615										1	32	135,156			
Cambria Suites	1	142	117,958															
Courtyard by Marriott	6	152	159,945	7	143	241,847	5	148	204,054	5	197	106,676	3	164	246,247	4	117	244,255
Crowne Plaza	1	300	75,000							1	279	54,480				1	419	116,945
Doubletree by Hilton	8	490	156,580	6	337	404,237	4	311	14,200	5	246	104,533				2	215	140,233
element	2	267	335,206				1	125	108,494	1	123	139,024						
Four Points Hotel				2	132	53,456	2	240	1,875									
Hilton Garden Inn	3	120	204,155	3	170	151,571	4	111	249,000				3	177	303,013	2	248	348,898
Homewood Suites by Hilton	7	117	119,439	1	106	109,434				1	153	164,706	1	293	570,307			
Hotel Indigo				1	142	112,434							2	130	156,825			
Hyatt House	1	132	128,788	2	153	214,746												
Hyatt Place	2	145	400,431	2	127	110,054				1	129	100,775	1	114	141,228	2	178	253,230
Hyatt Summerfield Suites																		
Novotel																		
Radisson Hotel				2	225	40,070				2	269	318,122	1	193	22,798			
Residence Inn	22	115	143,755	1	100	70,683	5	131	133,942	2	165	144,000	2	104	122,111	4	115	135,738
SpringHill Suites	1	170	352,941	6	97	98,788	5	142	192,891	3	242	130,400	1	84	71,429	3	144	98,148
Staybridge Suites	1	84	45,238	2	111	36,245	1	123	97,561							3	94	108,909
Other Hotels	12	110	88,887	6	102	68,627	5	46	72,294	10	64	160,727	8	100	231,323	1	24	62,500
Total	68	170	159,442	46	155	216,751	33	153	145,895	33	163	138,022	25	140	251,695	24	152	181,827

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Transaction Metrics - Quarterly Trends

At Q4 2016

	Q3 2015			Q4 2015			Q1 2016			Q2 2016			Q3 2016			Q4 2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
Chain Scale																		
Luxury	10	167	724,580	17	188	511,397	7	112	538,179	15	136	513,196	8	138	517,812	8	189	592,333
Upper Upscale	25	232	211,774	26	283	174,946	28	244	221,670	20	277	170,877	29	269	221,145	17	224	196,926
Upscale	68	170	159,442	46	155	216,751	33	153	145,895	33	163	138,022	25	140	251,695	24	152	181,827
Subtotal	103	185	224,922	89	199	252,600	68	186	211,107	68	191	211,193	62	200	256,248	49	183	257,396
Upper Midscale	51	113	86,300	63	105	78,851	55	103	110,605	59	121	98,718	55	121	98,709	43	118	80,322
Midscale	49	80	42,973	53	83	59,328	37	76	34,640	51	79	41,769	38	80	42,301	27	85	46,624
Economy	71	85	22,805	62	80	24,679	57	103	28,790	59	78	31,238	58	75	33,297	55	85	29,575
Subtotal	171	92	51,064	178	90	56,610	149	96	62,755	174	91	60,119	151	93	66,290	125	96	54,231
Grand Total	274	127	146,244	267	126	159,586	217	125	132,094	228	115	120,423	213	124	155,440	174	121	141,059

Location

CBD	29	211	338,091	34	238	379,971	25	204	301,078	26	205	298,487	34	231	273,294	22	216	259,978
Resort	15	296	182,875	17	188	146,341	22	177	153,766	16	230	147,929	13	92	249,254	18	176	186,573
Subtotal	44	240	272,877	51	222	313,745	47	200	242,036	42	214	236,929	47	193	270,122	40	198	230,590
Suburban	119	116	112,698	117	107	94,211	80	116	94,173	125	107	82,931	81	113	124,607	73	115	104,565
Airport	25	131	112,315	24	169	90,599	23	145	81,111	25	150	109,458	26	151	74,420	15	124	80,436
Highway	86	83	39,047	75	77	42,458	69	79	45,850	90	70	40,850	59	72	52,333	46	62	39,277
Subtotal	230	105	90,904	216	104	90,204	172	105	77,214	240	98	75,812	166	105	95,616	134	98	86,864
Grand Total	274	127	146,244	267	126	159,586	217	125	132,094	282	115	120,423	213	124	155,440	174	121	141,059

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Transaction Metrics - Quarterly Trends

At Q4 2016

	Q3 2015			Q4 2015			Q1 2016			Q2 2016			Q3 2016			Q4 2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
Hotel Size																		
>500 Rooms	5	852	348,592	5	715	328,274	2	799	54,149	3	729	258,371	4	627	214,388	2	635	186,598
301 - 500 Rooms	9	420	173,696	13	407	273,910	10	359	175,786	13	374	181,106	10	384	168,600	8	368	142,466
200 - 300 Rooms	22	248	115,269	16	251	162,605	19	241	227,073	20	246	139,858	16	249	278,800	15	248	311,888
Subtotal	36	375	205,302	34	379	254,342	31	315	179,973	36	352	178,247	30	345	222,245	25	317	229,000
100 - 200 Rooms	90	128	122,434	84	135	123,747	78	135	118,530	81	130	97,088	66	136	150,585	51	135	101,780
<100 Rooms	148	66	92,543	149	64	73,875	108	62	83,818	65	61	77,833	117	60	64,022	98	63	72,192
Subtotal	238	89	108,779	233	89	100,980	186	93	104,974	246	84	86,752	183	88	112,445	149	88	87,740
Grand Total	274	127	146,244	267	126	159,586	217	125	132,974	282	115	120,423	213	124	155,440	174	121	141,059

Transaction Size

>\$20 Million	52	271	278,694	55	264	296,277	48	28	13,937	40	277	245,348	45	267	275,339	27	257	307,234
\$10 - 20 Million	31	146	96,826	33	142	96,415	34	132	107,36	27	134	106,071	18	159	87,010	34	134	100,443
Subtotal	83	225	234,564	88	218	247,363	82	112	203,274	77	208	202,320	63	236	239,163	61	188	225,112
\$5 - 10 Million	58	108	68,485	46	111	62,183	50	114	56,071	48	115	59,835	39	98	69,538	28	121	56,312
\$2.5 - 5 Million	39	83	42,602	60	83	40,602	41	105	34,967	64	85	39,762	54	81	45,033	31	94	37,518
\$1 - 2.5 Million	72	75	23,948	52	64	20,384	49	62	28,411	67	63	26,255	43	62	29,103	38	71	24,526
<\$1 Million	22	54	11,065	21	53	12,458	5	58	11,005	26	51	12,016	14	50	12,667	16	33	19,837
Subtotal	191	84	44,099	179	81	45,337	135	86	37,668	205	80	40,797	150	77	47,542	113	84	39,536
Grand Total	274	127	146,244	267	126	159,586	217	125	132,974	282	115	120,423	213	124	155,440	174	121	141,059

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Transaction Metrics - Quarterly Trends

At Q4 2016

Region	Q3 2015			Q4 2015			Q1 2016			Q2 2016			Q3 2016			Q4 2016		
	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room	Hotels Sold	Avg # of Rooms	Avg. Price Per Room
New England	24	88	94,985	10	108	118,514	10	138	291,289	16	104	145,619	13	135	244,962	11	87	64,756
Mid Atlantic	15	181	461,904	16	249	416,250	17	173	193,625	23	159	184,900	15	165	379,715	9	221	397,059
South Atlantic	80	146	96,964	85	123	87,861	56	108	117,923	80	137	137,613	70	105	111,502	47	119	91,121
East North Central	25	105	87,238	33	133	118,903	33	134	69,293	24	95	35,054	13	168	132,228	12	120	106,221
West North Central	13	78	58,286	15	72	95,088	14	120	106,076	15	56	37,930	11	166	105,775	11	122	65,390
East South Central	25	73	35,096	18	91	67,386	21	104	77,279	11	101	49,059	18	141	89,527	21	84	80,599
West South Central	19	110	110,034	29	96	124,487	8	127	100,011	24	93	118,978	18	95	50,986	18	118	54,624
Mountain	21	191	147,588	22	152	121,726	21	151	97,643	11	95	72,332	27	98	140,146	16	131	118,225
Pacific	52	129	197,543	39	128	237,799	37	113	190,754	41	102	139,429	28	138	191,570	29	128	230,302
Grand Total	274	127	146,244	267	126	159,586	217	132	132,094	282	115	120,423	213	124	155,440	174	121	141,059

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