



Hospitality Capital Markets Report

Fort Lauderdale - FL

PREPARED BY



Carlos Villanueva
Vice President



HOSPITALITY CAPITAL MARKETS REPORT - MARKET

Capital Markets Overview	1
Market Pricing	6
Buying & Selling By Owner Type	8
Investment Trends By Buyer & Seller Origin	9
Submarket Sales Trends	10
Recent Significant Sales	11
Players	15
Sale Trends	19

Capital Markets Overview

Fort Lauderdale - FL Hospitality

Asset Value

12 Mo Sales Volume

Market Cap Rate

Mkt Sale Price/Room Chg (YOY)

\$9.6B

\$618.8M

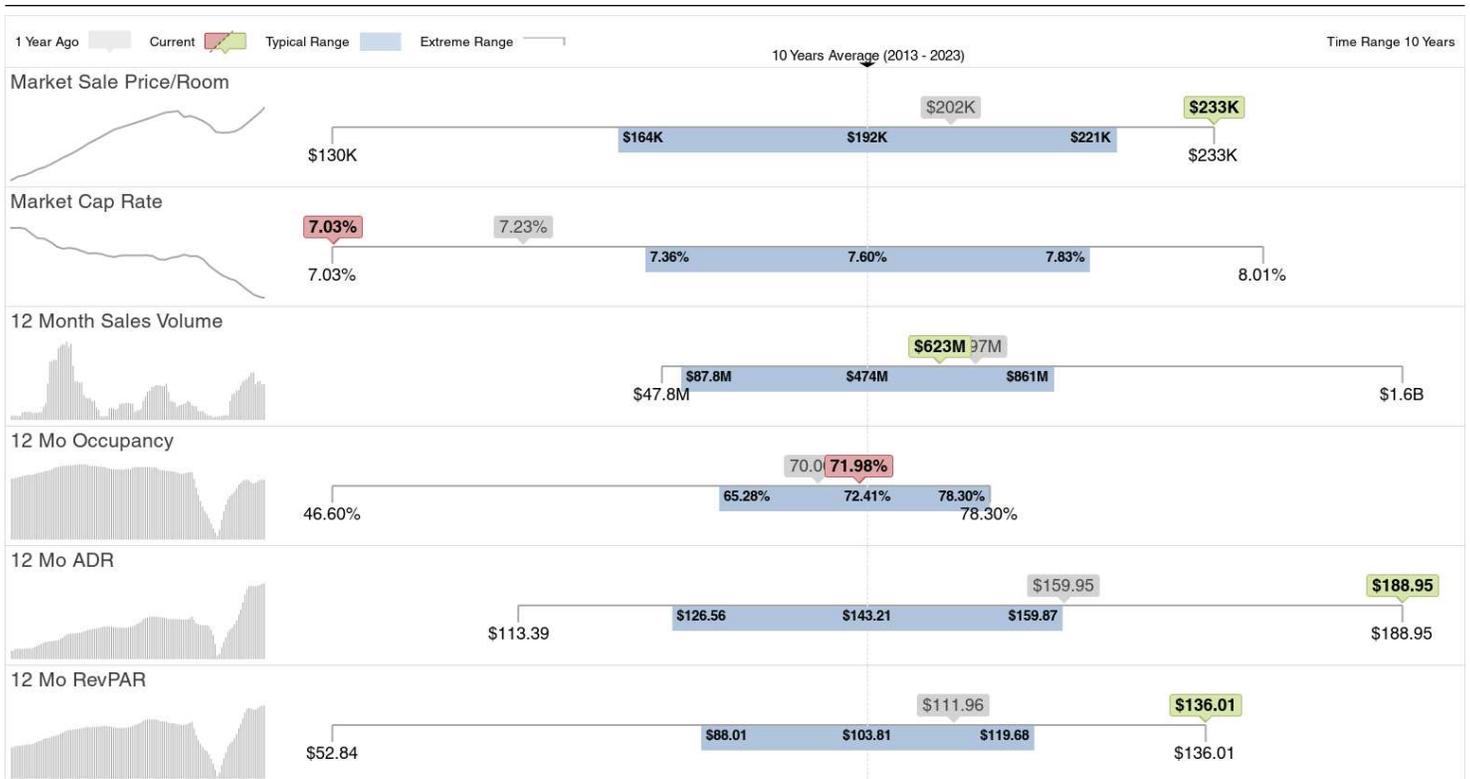
7.0%

15.0%

12 MO SALES VOLUME	Total	Lowest	Highest
Transactions	45	-	-
Sales Volume	\$618.8M	\$579.3K	\$187.9M
Properties Sold	37	-	-
Transacted Rooms	4.5K	4	1K
Average Rooms	100	4	1K

12 MO SALES PRICE	Average	Lowest	Highest	Market
Cap Rate	6.8%	5.3%	8.0%	7.0%
Sale Price/Room	\$176.4K	\$38.6K	\$794.1K	\$233.7K
Sale Price	\$14.1M	\$579.3K	\$187.9M	-
Sale vs Asking Price	0.6%	-12.2%	3.9%	-
Months To Sale	11.2	2.2	21.2	-

KEY PERFORMANCE INDICATORS



SUMMARY

Hotel sales in early 2023 were led by the February trade of the 1,000-room Diplomat Beach Resort. Brookfield Hotel Properties sold the Upper Upscale resort to a joint venture between Trinity Real Estate Investments and Credit Suisse Asset Management for \$835 million (\$835,000/key), the third-largest single-asset hotel sale ever in U.S. history. The buyers announced the signing of a management agreement with Hilton to oversee the resort's operations under the Curio Collection by Hilton flag.

South Florida has been one of the best-performing hotel markets in the country since the onset of the pandemic in 2020, and a sale of this magnitude suggests buyers remain confident in the outlook for the market.

Fort Lauderdale's strong RevPAR growth over the past 18 months elevated the market price per room from \$197,000 in 21Q1 to nearly \$226,000 in 22Q4, an all-time high for the market. Meanwhile, the estimated

market cap rate has steadily fallen from about 7.7% in mid-2020 to 7.1% at the end of 2022.

The market price per room is forecast to surpass \$230,000 in 23Q1 before leveling off due to expectations of a slowing economy and possible recession by mid-year. The market cap rate is forecast to move modestly higher in 2023, nearing 7.2% by year-end.

Hotel sales in Fort Lauderdale nearly reached \$800 million in 2022, surpassing 2021's total of \$757 million and the second highest yearly total after 2014's \$1.2 billion.

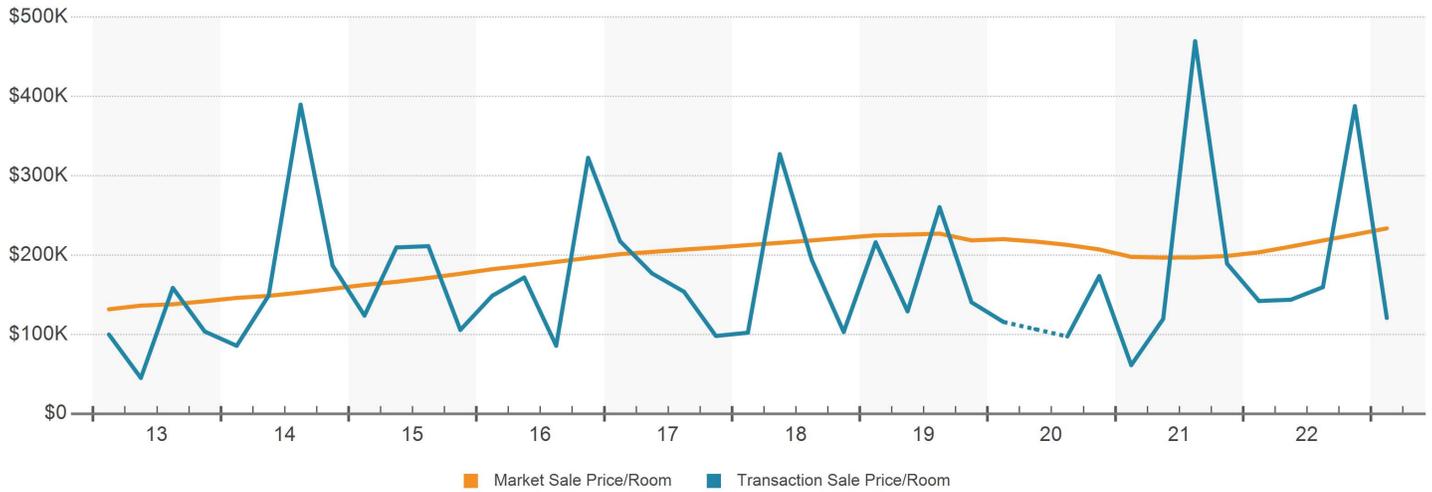
The largest trade in 2022 was the October sale of the Ritz Carlton Fort Lauderdale for an estimated \$187 million (\$963,000/key). The Ritz Carlton was part of Brookfield Asset Management's acquisition of Watermark Lodging Trust and its portfolio of 25 Luxury and Upper Upscale properties.

At least three trades involving hotel-to-multifamily conversions occurred in 2022. In April, the Bonaventure Resort & Spa was sold to Gables Residential for land value in a \$50 million all-cash deal. The hotel and accompanying convention center and spa will be demolished to make room for an apartment project. In August, Claridge Homes, a residential developer based in Canada, bought the Coral Tides Resort & Beach Club for \$13.5 million (\$794,000/key). The buyer plans to replace the 17-room hotel with an 11-story, 28-unit condominium building. In September, the Ramada Fort Lauderdale Airport Cruise Port was sold to AIDS Healthcare Foundation for \$15.6 million (\$108,681/key). Although no information about property use was provided by the buyer, shortly after the sale it was reported the property was closed, and the buyer has previously been involved in affordable housing development in South Florida.

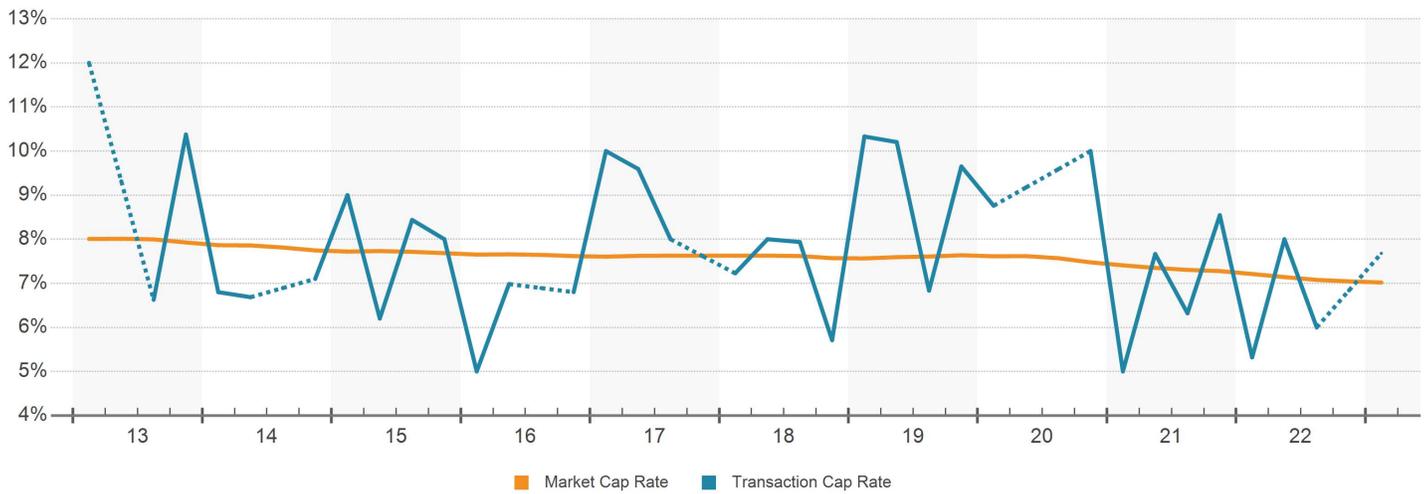
Capital Markets Overview

Fort Lauderdale - FL Hospitality

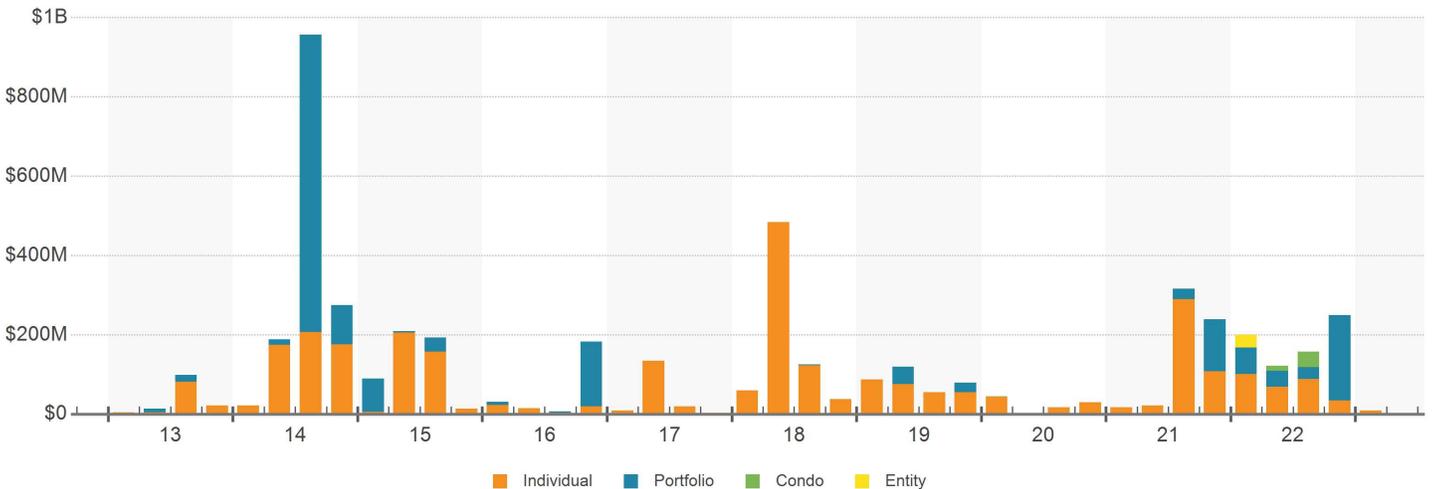
MARKET SALE PRICE & TRANSACTION SALE PRICE PER ROOM



MARKET CAP RATE & TRANSACTION CAP RATE

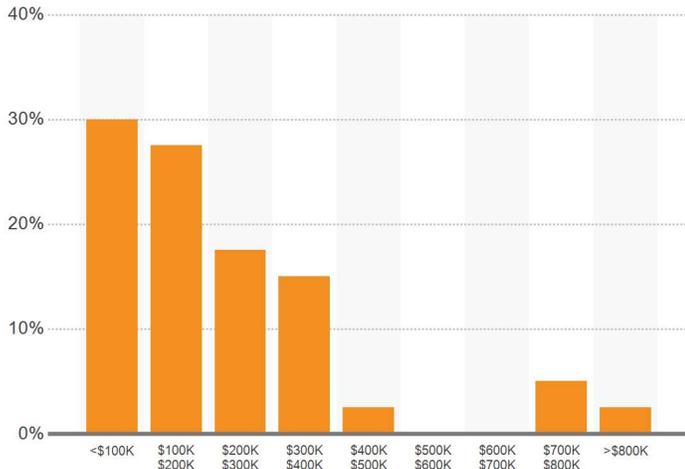


SALES VOLUME BY TRANSACTION TYPE

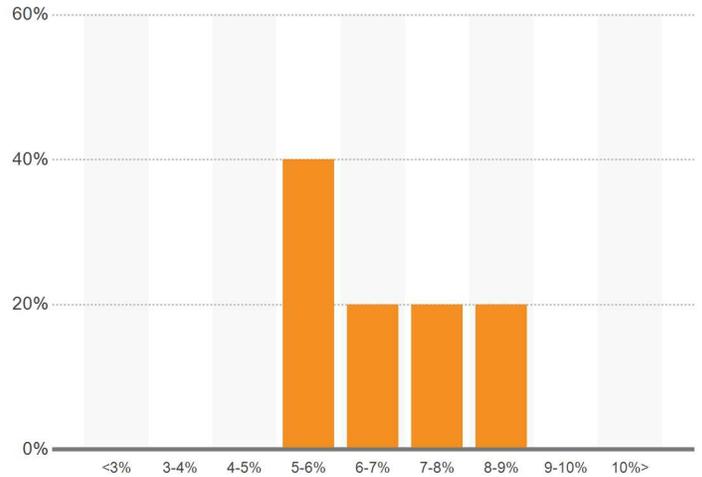


Capital Markets Overview

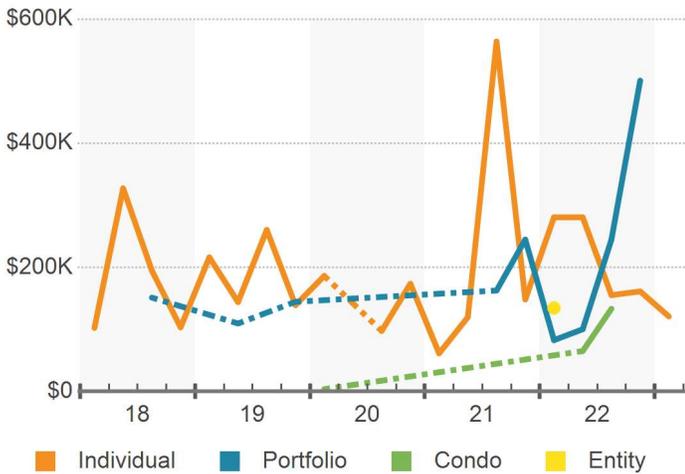
SALE PRICE PER ROOM DISTRIBUTION PAST 12 MONTHS



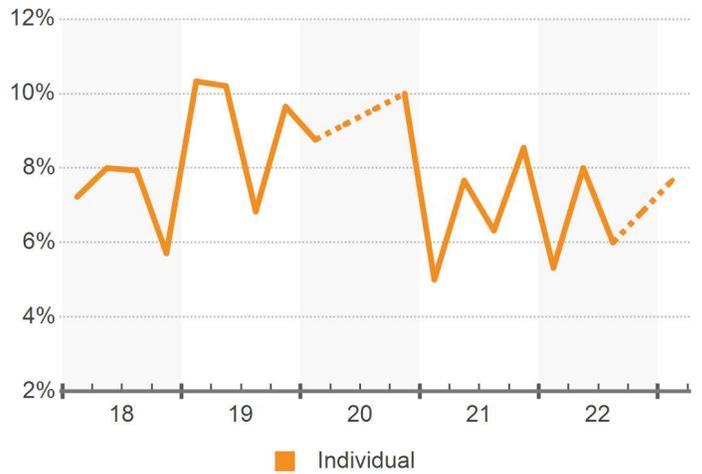
CAP RATE DISTRIBUTION PAST 12 MONTHS



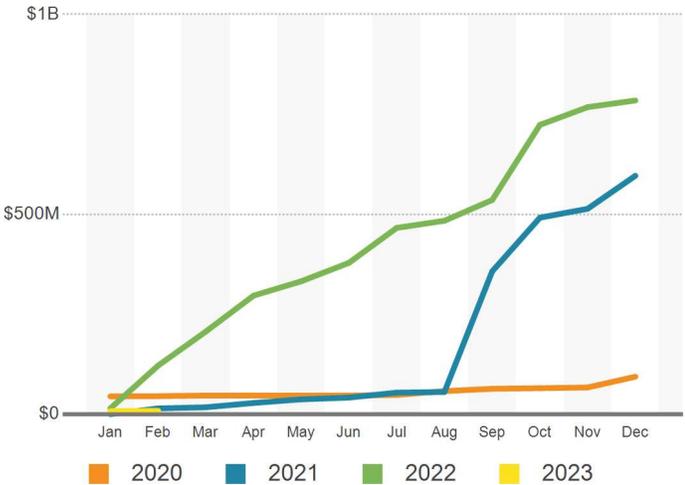
SALE PRICE PER ROOM BY TRANSACTION TYPE



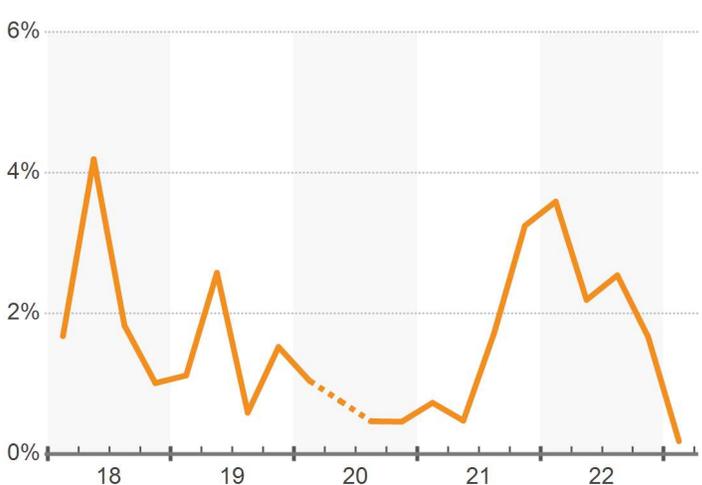
CAP RATE BY TRANSACTION TYPE



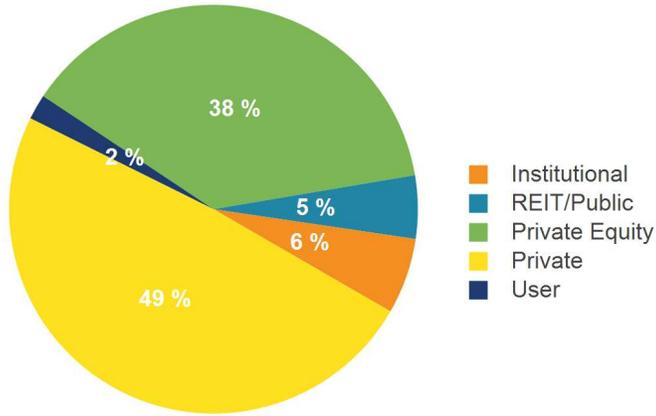
CUMULATIVE SALES VOLUME BY YEAR



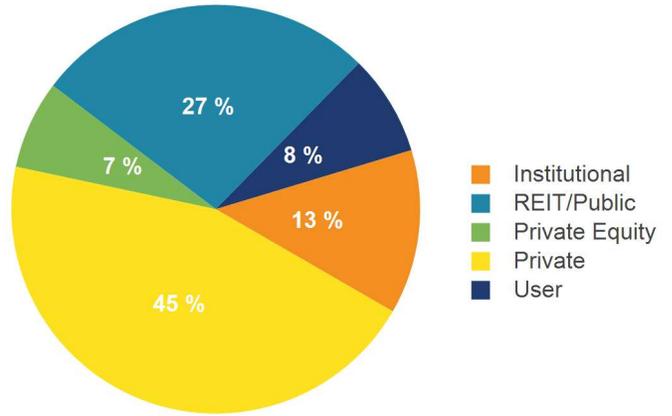
SOLD ROOMS AS % OF TOTAL ROOMS



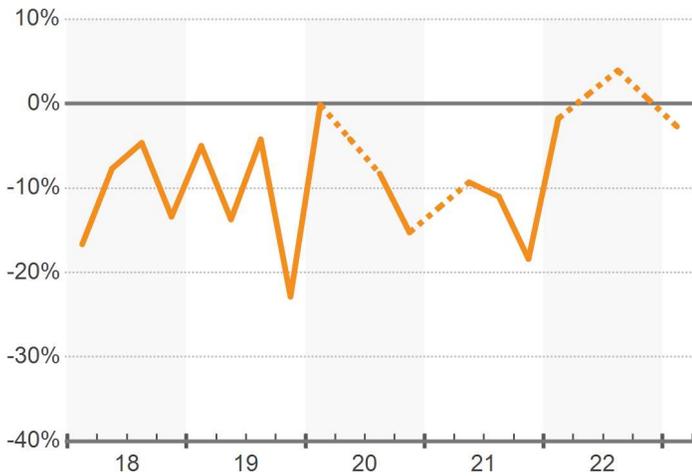
SALES VOLUME BY BUYER TYPE PAST 12 MONTHS



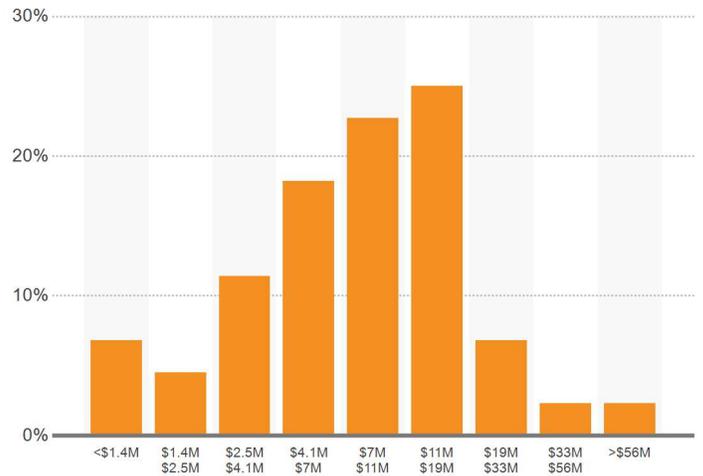
ASSET VALUE BY OWNER TYPE



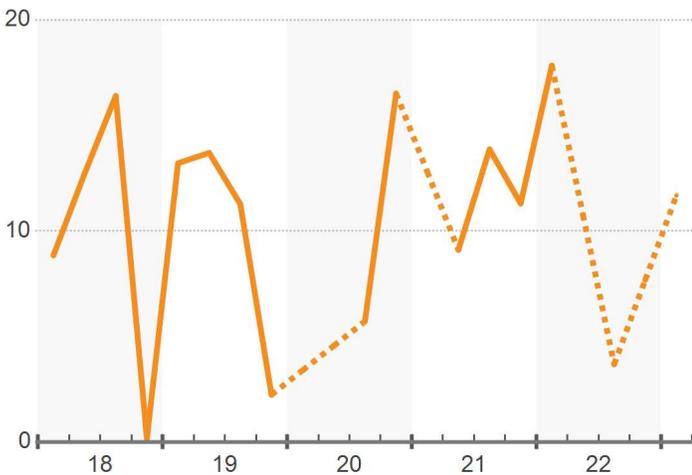
SALE TO ASKING PRICE DIFFERENTIAL



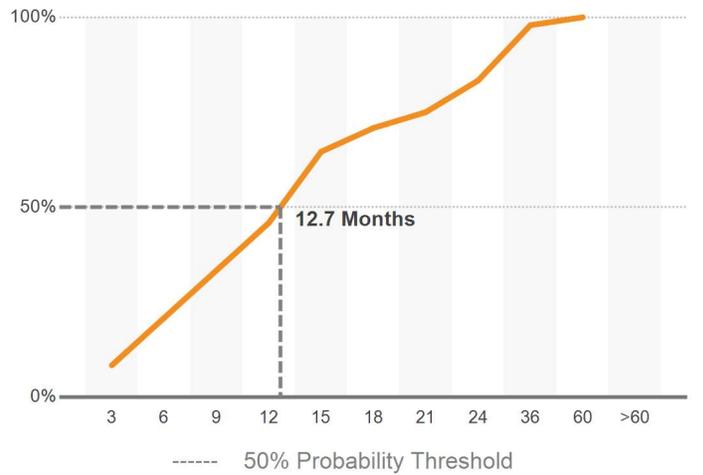
SALE PRICE DISTRIBUTION PAST 12 MONTHS



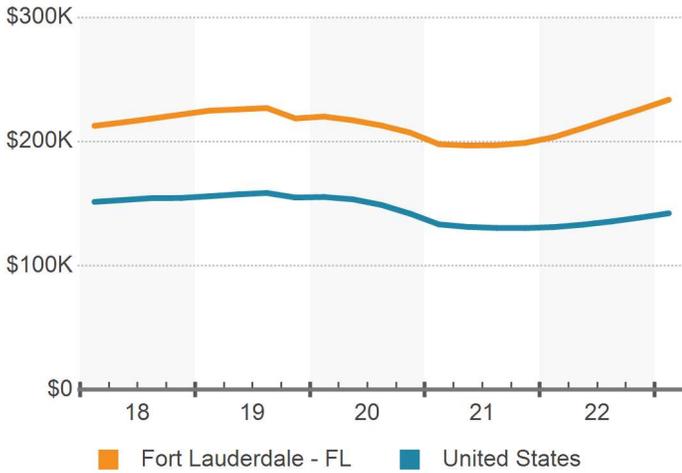
MONTHS TO SALE



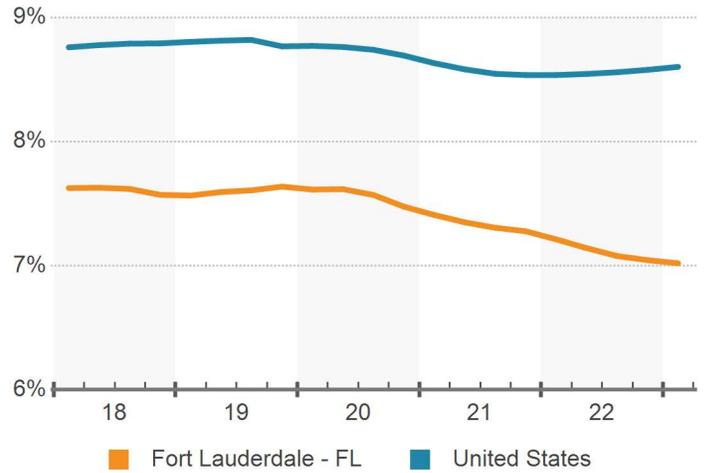
PROBABILITY OF SELLING IN MONTHS



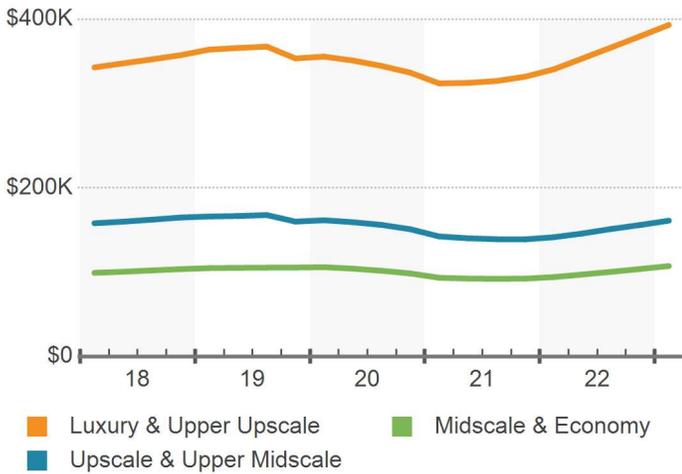
MARKET SALE PRICE PER ROOM



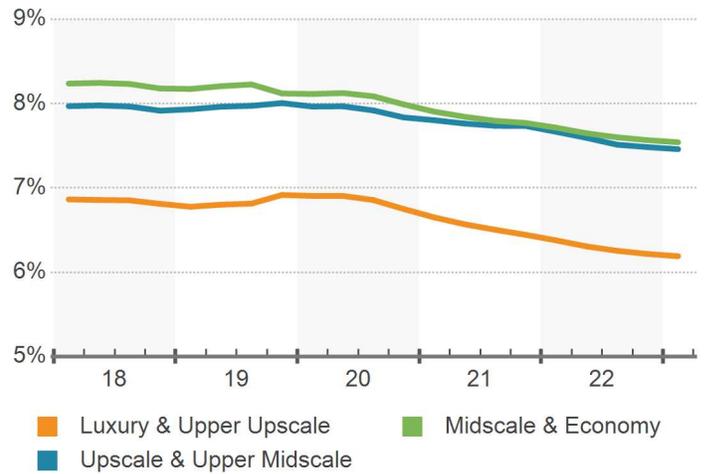
MARKET CAP RATE



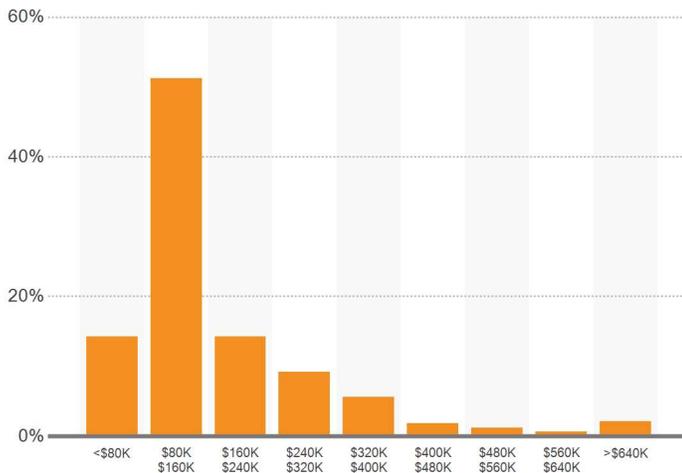
MARKET SALE PRICE PER ROOM BY CLASS



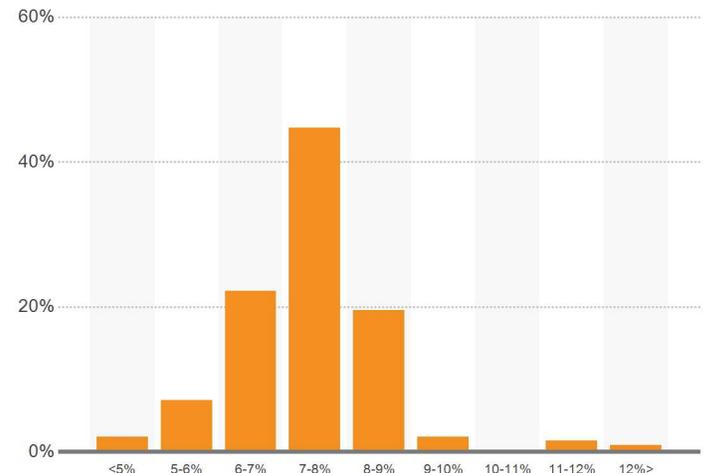
MARKET CAP RATE BY CLASS



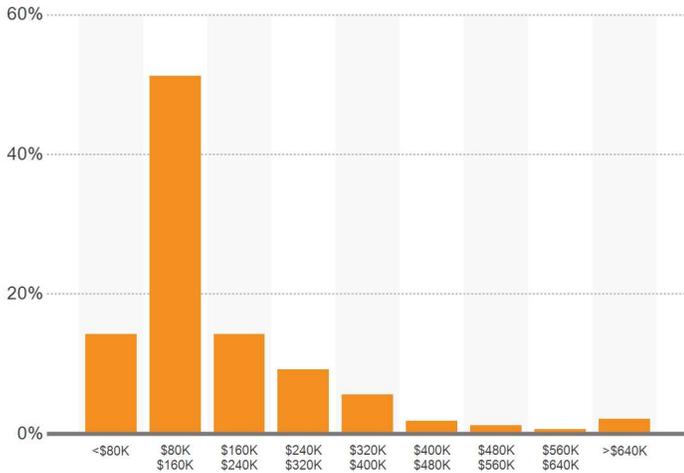
MARKET SALE PRICE PER ROOM DISTRIBUTION



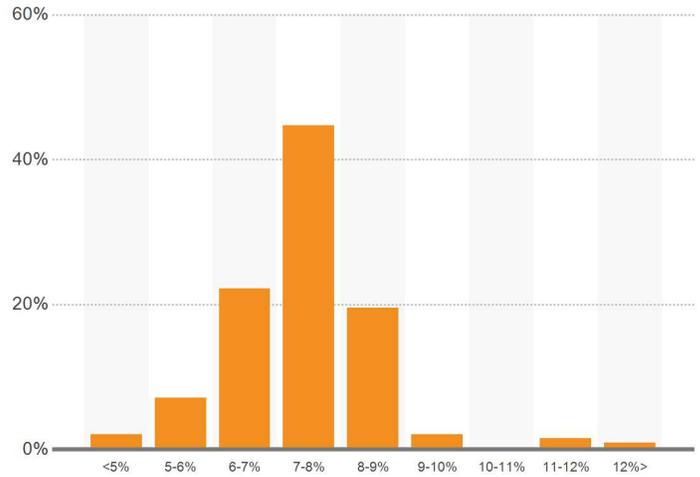
MARKET CAP RATE DISTRIBUTION



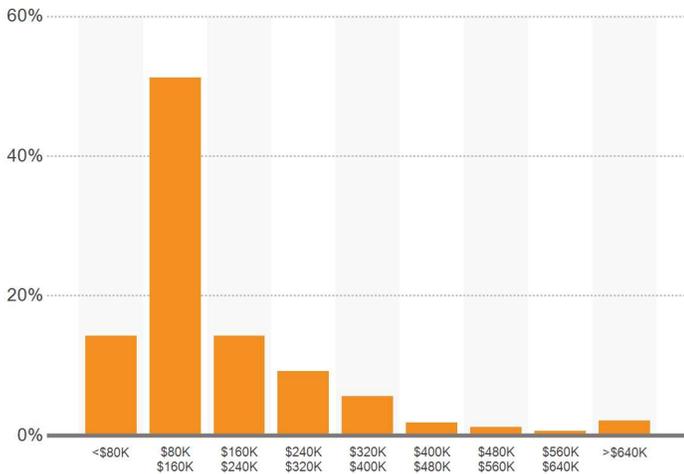
LUXURY & UPPER UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



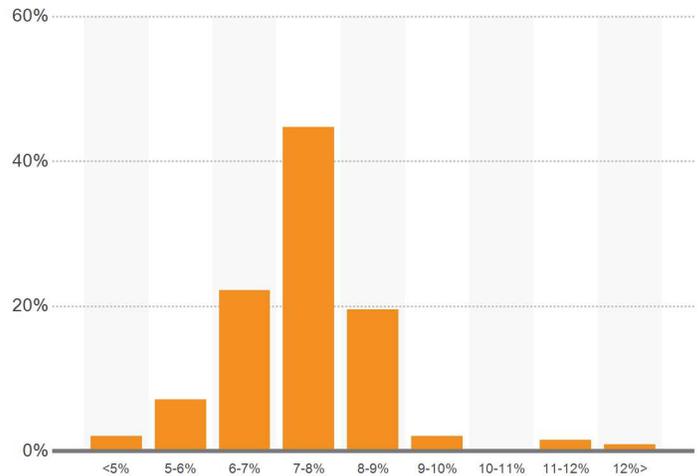
LUXURY & UPPER UPSCALE MARKET CAP RATE DISTRIBUTION



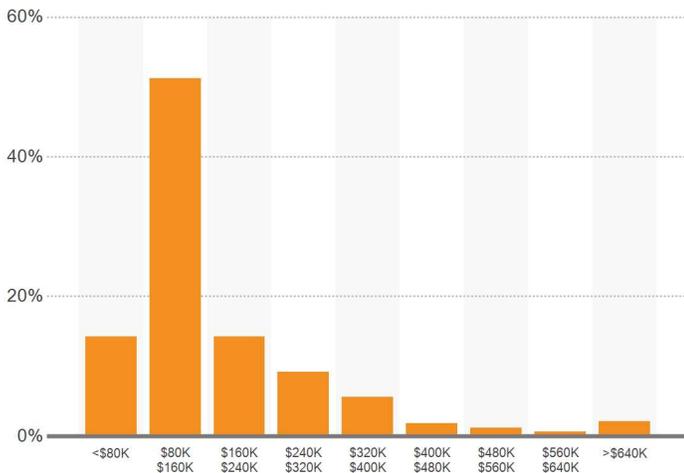
UPPER MIDSACLE & UPSCALE MARKET SALE PRICE PER ROOM DISTRIBUTION



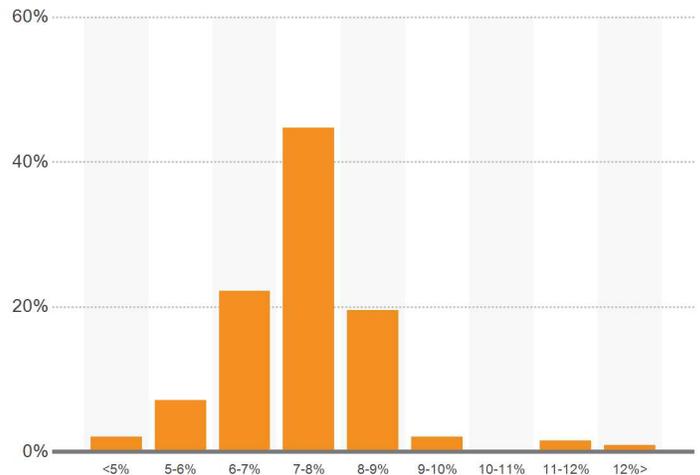
UPPER MIDSACLE & UPSCALE MARKET CAP RATE DISTRIBUTION



ECONOMY & MIDSACLE MARKET SALE PRICE PER ROOM DISTRIBUTION



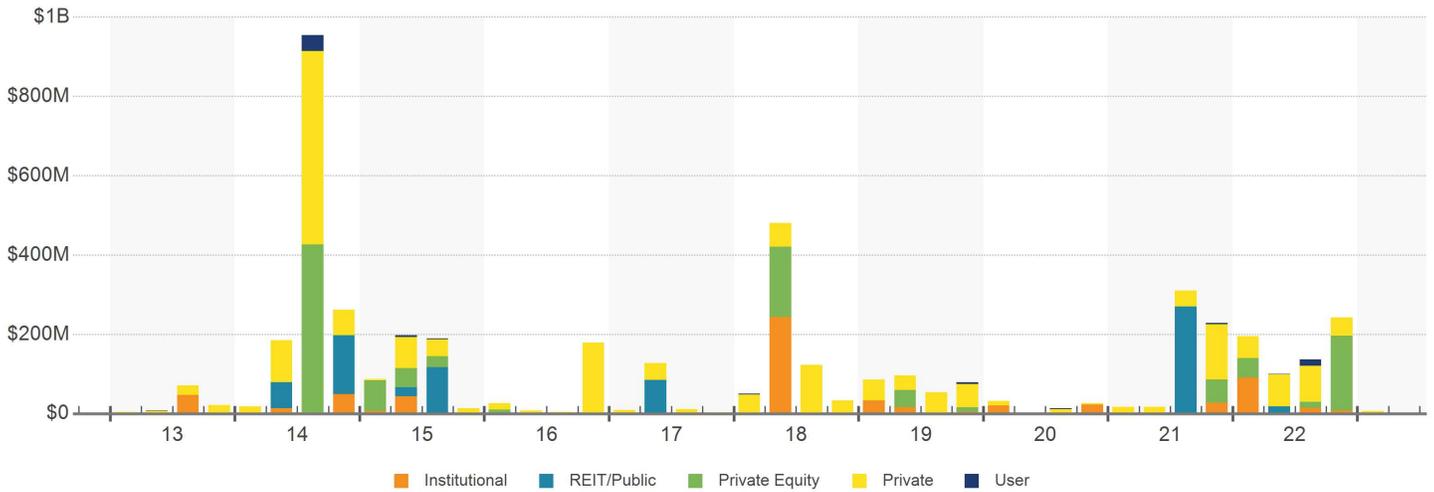
ECONOMY & MIDSACLE MARKET CAP RATE DISTRIBUTION



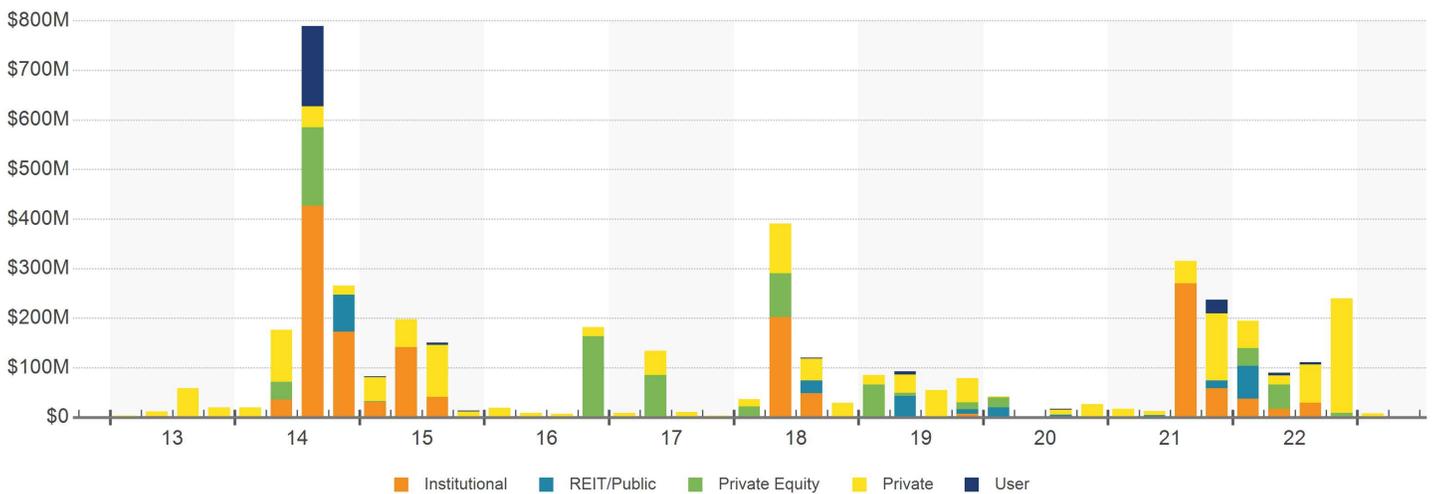
Buying & Selling By Owner Type

Fort Lauderdale - FL Hospitality

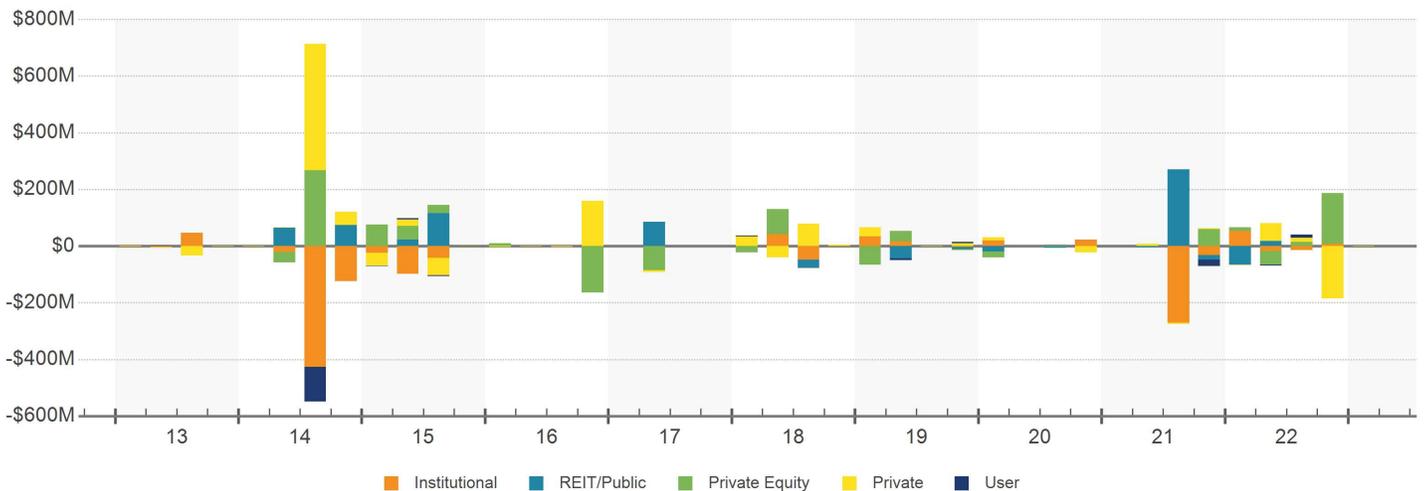
SALES VOLUME BY BUYER TYPE



SALES VOLUME BY SELLER TYPE



NET BUYING & SELLING BY OWNER TYPE

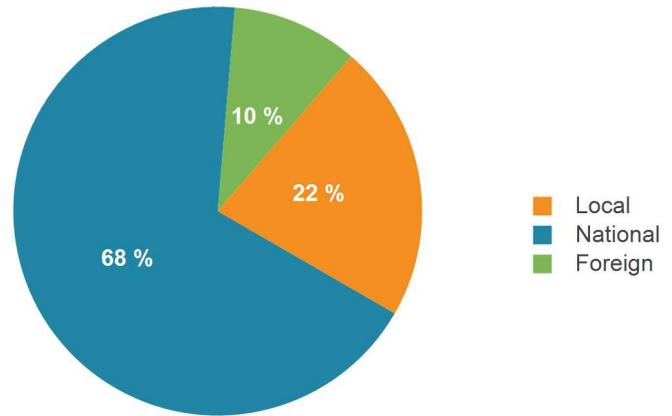
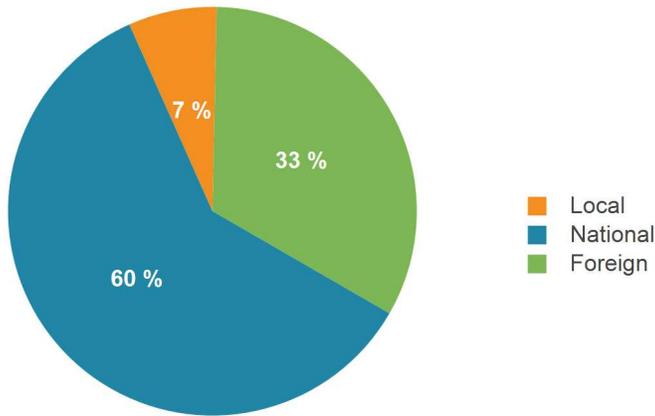


Investment Trends By Buyer & Seller Origin

Fort Lauderdale - FL Hospitality

SALES VOLUME BY BUYER ORIGIN PAST 12 MONTHS

ASSET VALUE BY OWNER ORIGIN

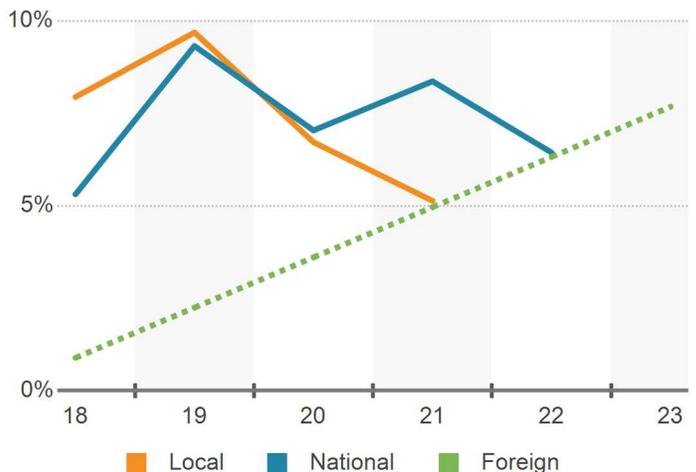
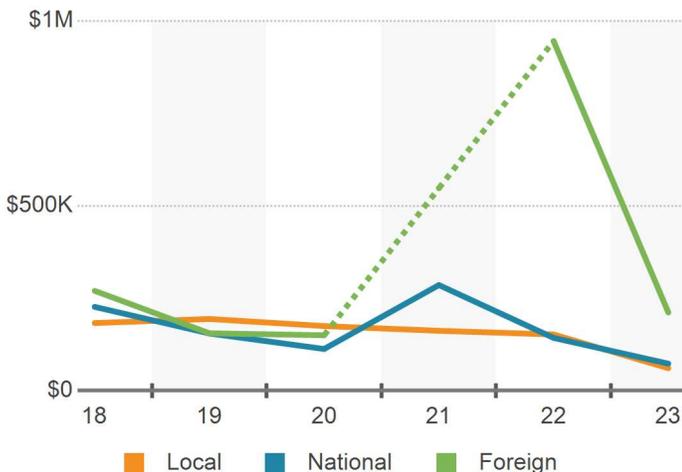


SALES VOLUME BY OWNER ORIGIN

Year	Total				Local			National			Foreign		
	Sales Volume	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans	Bought	Sold	Net Trans
YTD	\$8.5M	\$975K	\$6.9M	-\$5.9M	\$2M	\$1.6M	\$425K	\$5.5M	\$0	\$5.5M			
2022	\$728.1M	\$51.1M	\$58.1M	-\$6.9M	\$474.6M	\$636.6M	-\$161.9M	\$202.3M	\$33.4M	\$168.9M			
2021	\$593.8M	\$116.2M	\$88.4M	\$27.8M	\$477.6M	\$499.6M	-\$22M	\$0	\$5.8M	-\$5.8M			
2020	\$92.3M	\$22.4M	\$12.3M	\$10.1M	\$66M	\$80M	-\$14M	\$2.3M	\$0	\$2.3M			
2019	\$340.8M	\$78.6M	\$64.8M	\$13.8M	\$246M	\$275.9M	-\$29.9M	\$16.2M	\$0	\$16.2M			
2018	\$705.5M	\$75.4M	\$51.9M	\$23.5M	\$444.5M	\$645.9M	-\$201.4M	\$185.6M	\$7.6M	\$177.9M			
2017	\$165.5M	\$25.8M	\$27.5M	-\$1.7M	\$136.8M	\$138M	-\$1.3M	\$3M	\$0	\$3M			
2016	\$235.4M	\$24.4M	\$25.2M	-\$778.8K	\$210M	\$210M	\$16.3K	\$970.8K	\$208.3K	\$762.5K			
2015	\$505.4M	\$29.5M	\$38.4M	-\$8.9M	\$443.2M	\$466.5M	-\$23.3M	\$32.7M	\$416.7K	\$32.3M			
2014	\$1.4B	\$79.7M	\$96.4M	-\$16.7M	\$935.1M	\$1.3B	-\$409M	\$426.2M	\$450K	\$425.7M			
2013	\$137.4M	\$28.9M	\$60.3M	-\$31.4M	\$108.5M	\$77.1M	\$31.4M	\$0	\$0	\$0			

SALE PRICE PER ROOM BY BUYER ORIGIN

CAP RATE BY BUYER ORIGIN



Submarket Sales Trends

Fort Lauderdale - FL Hospitality

SUBMARKET SALES TRANSACTIONS PAST 12 MONTHS

Submarket Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Mkt Cap Rate	Mkt Sale Price/Room
Fort Lauderdale/Beach	\$235,102,479	4	339	84	6.6%	\$321,465
Coral Springs/Pompano Beach	\$140,169,172	15	1,088	72	7.5%	\$157,833
Hollywood/Airport	\$128,906,029	17	1,043	61	7.0%	\$267,032
West Broward/Plantation	\$114,598,727	8	939	117	7.2%	\$145,361

Recent Significant Sales

Fort Lauderdale - FL Hospitality



The Ritz-Carlton, Fort Lauderdale • 1 N Fort Lauderdale... 🔗 Luxury

Fort Lauderdale/Beach Submarket • Fort Lauderdale, FL 33304

Sale Date	Oct 2022	Buyer	Brookfield Asset Manage... (CAN)
Sale Price	\$187.9M (\$968.6K/R...	Seller	Watermark Lodging Trust (USA)
Cap Rate	5.5% (Actual)	Broker	Hodges Ward Elliott, Inc.
Oper Type	Chain Management	Sale Type	Investment
Hold Period	30 Months	Parent Co	Marriott International
Rooms	194	Sale Cond	Bulk/Portfolio Sale,Debt Assumption
Year Built	2007 (Renov 2015)		



Kimpton Shorebreak Fort Lauderdale Beach • 2900 Rio... 🔗 Upper Upscale

Fort Lauderdale/Beach Submarket • Fort Lauderdale, FL 33304

Sale Date	Apr 2022	Buyer	DiamondRock Hospitality... (USA)
Sale Price	\$35.3M (\$367.7K/Ro...	Seller	Banyan Investment Group (USA)
Cap Rate	8.0% (Pro Forma)	Sale Type	Investment
Oper Type	Franchise	Parent Co	IHG Hotels & Resorts
Hold Period	16 Months	Sale Cond	Furniture, Fixtures and Equipment Incl...
Rooms	96		
Year Built	2021		



Historic Hollywood Beach Resort • 101 N Ocean Dr 🔗 Upscale

Hollywood Beach Resort • Hollywood/Airport Submarket • Hollywood, FL...

Sale Date	Jul 2022	Buyer	The Chetrit Group (USA)
Sale Price	\$29.9M (\$304.7K/Ro...	Seller	Hollywood Beach Resort... (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	2 Months	Sale Cond	Assemblage,Redevelopment Project
Rooms	98		
Year Built	1925		



InTown Suites Extended Stay Fort Lauderdale • 8191 W... 🔗 Economy

West Broward/Plantation Submarket • Tamarac, FL 33351

Sale Date	Jul 2022	Buyer	Blackstone Real Estate In... (USA) +1
Sale Price	\$29.6M (\$244.9K/Ro...	Seller	InTown Suites (USA)
Oper Type	Chain Management	Sale Type	Investment
Hold Period	109 Months	Parent Co	InTown Suites
Rooms	121	Sale Cond	Bulk/Portfolio Sale,Recapitalization
Year Built	2001		



DoubleTree by Hilton Hotel Deerfield Beach • 100 Fairw... 🔗 Upscale

Coral Springs/Pompano Beach Submarket • Deerfield Beach, FL 33441

Sale Date	Sep 2022	Buyer	DoveHill Capital Manage... (USA)
Sale Price	\$27M (\$122.4K/Room)	Seller	Vista Group of Companies (USA)
Oper Type	Franchise	Broker	Berkadia Real Estate Advisors
Hold Period	50 Months	Sale Type	Investment
Rooms	221	Parent Co	Hilton Worldwide
Year Built	1985 (Renov 2020)		

Recent Significant Sales

Fort Lauderdale - FL Hospitality



Hampton Inn & Suites Ft. Lauderdale West • 5701 Madi...		↻	Upper Midscale
Coral Springs/Pompano Beach Submarket • Tamarac, FL 33321			
Sale Date	Nov 2022	Buyer	Amin Gulamali (USA) +1
Sale Price	\$17.8M (\$157.5K/Ro...	Seller	BRE Hotels & Resorts LLC (USA)
Oper Type	Franchise	Broker	CBRE
Hold Period	94 Months	Sale Type	Investment
Rooms	113	Parent Co	Hilton Worldwide
Year Built	2009		



La Quinta Inn & Suites by Wyndham Ft. • 2620 N 26th A...		↻	Upper Midscale
Hollywood/Airport Submarket • Hollywood, FL 33020			
Sale Date	Jul 2022	Buyer	SSN Hotels (USA)
Sale Price	\$17.5M (\$133.6K/Ro...	Seller	Highgate Hotels (USA)
Cap Rate	6.0% (Pro Forma)	Sale Type	Investment
Oper Type	Franchise	Parent Co	Wyndham Hotels & Resorts
Hold Period	4 Months		
Rooms	131		
Year Built	1998 (Renov 2012)		



avid hotel Ft Lauderdale Airport - Cruise • 3001 SW 26t...		↻	Midscale
West Broward/Plantation Submarket • Dania Beach, FL 33312			
Sale Date	Dec 2022	Buyer	LHM Companies (USA) +1
Sale Price	\$16.7M (\$165.3K/Ro...	Seller	Archer Capital Group (USA)
Oper Type	Franchise	Broker	Marcus & Millichap
Hold Period	11 Months	Sale Type	Investment
Rooms	101	Parent Co	IHG Hotels & Resorts
Year Built	2022		



Ramada Fort Lauderdale Airport Cruise Port • 2275 W...		↻	Midscale
West Broward/Plantation Submarket • Fort Lauderdale, FL 33312			
Sale Date	Sep 2022	Buyer	AIDS Healthcare Foundati... (USA)
Sale Price	\$15.7M (\$108.7K/Ro...	Seller	Bharti Bhakta (USA)
Oper Type	Franchise	Sale Type	Investment
Hold Period	105 Months	Parent Co	Wyndham Hotels & Resorts
Rooms	144	Sale Cond	Redevelopment Project
Year Built	1970		



La Quinta Inns & Suites • 8101 Peters Rd		↻	Upper Midscale
West Broward/Plantation Submarket • Plantation, FL 33324			
Sale Date	Nov 2022	Buyer	Rore Investment Group (USA)
Sale Price	\$14.9M (\$113.6K/Ro...	Seller	Highgate Hotels (USA)
Oper Type	Franchise	Broker	CBRE
Hold Period	8 Months	Sale Type	Investment
Rooms	131	Parent Co	Wyndham Hotels & Resorts
Year Built	1998 (Renov 2017)	Sale Cond	Bulk/Portfolio Sale

Recent Significant Sales

Fort Lauderdale - FL Hospitality



Coral Tides Resort & Beach Club • 580 Briny Ave [↻](#)

Upscale

Coral Springs/Pompano Beach Submarket • Pompano Beach, FL 33062

Sale Date	Aug 2022	Buyer	Claridge Homes (CAN)
Sale Price	\$13.5M (\$794.1K/Ro...	Seller	Laurie Pandolfo (USA)
Oper Type	Independent	Broker	Coldwell Banker Commercial Realty
Hold Period	20+ Years	Sale Type	Investment
Rooms	17	Sale Cond	Build to Suit,Furniture, Fixtures and Eq...
Year Built	1949		



Historic Hollywood Beach Resort • 101 N Ocean Dr [↻](#)

Upscale

Hollywood Beach Resort • Hollywood/Airport Submarket • Hollywood, FL...

Sale Date	May 2022	Buyer	The Chetrit Group (USA)
Sale Price	\$13M (\$65K/Room)	Seller	Radiant Partners, LLC (USA)
Oper Type	Independent	Sale Type	Investment
Hold Period	20+ Years		
Rooms	200		
Year Built	1925		



Motel 6 Dania Beach • 825 E Dania Beach Blvd [↻](#)

Economy

Hollywood/Airport Submarket • Dania, FL 33004

Sale Date	Jun 2022	Buyer	Global Hotel Group Mana... (USA)
Sale Price	\$12.8M (\$78.2K/Room)	Seller	G6 Hospitality LLC (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	116 Months	Sale Type	Investment
Rooms	163	Parent Co	G6 Hospitality LLC
Year Built	1982 (Renov 1990)	Sale Cond	Bulk/Portfolio Sale



Motel 6 Fort Lauderdale, FL • 1801 W State Road 84 [↻](#)

Economy

Hollywood/Airport Submarket • Fort Lauderdale, FL 33315

Sale Date	Jun 2022	Buyer	Global Hotel Group Mana... (USA)
Sale Price	\$12.1M (\$113.1K/Ro...	Seller	G6 Hospitality LLC (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	116 Months	Sale Type	Investment
Rooms	107	Parent Co	G6 Hospitality LLC
Year Built	1972	Sale Cond	Bulk/Portfolio Sale



La Quinta Inns & Suites Coral Springs South • 3100 N... [↻](#)

Upper
Midscale

Coral Springs/Pompano Beach Submarket • Coral Springs, FL 33065

Sale Date	Nov 2022	Buyer	Rore Investment Group (USA)
Sale Price	\$11.7M (\$113.4K/Ro...	Seller	Highgate Hotels (USA)
Oper Type	Franchise	Broker	CBRE
Hold Period	8 Months	Sale Type	Investment
Rooms	103	Parent Co	Wyndham Hotels & Resorts
Year Built	1987 (Renov 2008)	Sale Cond	Bulk/Portfolio Sale

Recent Significant Sales

Fort Lauderdale - FL Hospitality



La Quinta Inn & Suites by Wyndham Plantation • 7901...		↻	Upper Midscale
Wellesley Corporate Plaza • West Broward/Plantation Submarket • Plant...			
Sale Date	Mar 2022	Buyer	Cerberus Capital Manage... (USA) +1
Sale Price	\$11.6M (\$111.9K/Ro...	Seller	CorePoint Lodging Inc. (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	209 Months	Sale Type	Investment
Rooms	104	Parent Co	Wyndham Hotels & Resorts
Year Built	1990 (Renov 2016)	Sale Cond	Bulk/Portfolio Sale



Studio 6 Coral Springs, FL - Fort Lauderdale • 5645 N U...		↻	Economy
Coral Springs/Pompano Beach Submarket • Coral Springs, FL 33067			
Sale Date	Jun 2022	Buyer	Global Hotel Group Mana... (USA)
Sale Price	\$10.9M (\$87.5K/Room)	Seller	G6 Hospitality LLC (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	116 Months	Sale Type	Investment
Rooms	124	Parent Co	G6 Hospitality LLC
Year Built	1998	Sale Cond	Bulk/Portfolio Sale



La Quinta Inn by Wyndham Deerfield Beach I-95 • 351...		↻	Upper Midscale
Coral Springs/Pompano Beach Submarket • Deerfield Beach, FL 33441			
Sale Date	Mar 2022	Buyer	Cerberus Capital Manage... (USA) +1
Sale Price	\$10.7M (\$83.8K/Room)	Seller	CorePoint Lodging Inc. (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	20+ Years	Sale Type	Investment
Rooms	128	Parent Co	Wyndham Hotels & Resorts
Year Built	1986 (Renov 2007)	Sale Cond	Bulk/Portfolio Sale



The Grand Resort and Spa • 539 N Birch Rd		↻	Upscale
Fort Lauderdale/Beach Submarket • Fort Lauderdale, FL 33304			
Sale Date	May 2022	Buyer	Raviv Capital (USA)
Sale Price	\$10.5M (\$318.2K/Ro...	Broker	Castelli Real Estate Services
Oper Type	Independent	Seller	Casey Koslowski (USA)
Hold Period	20+ Years	Broker	Castelli Real Estate Services
Rooms	33	Sale Type	Investment
Year Built	1970		



La Quinta Inn & Suites by Wyndham Sunrise • 13600 N...		↻	Upper Midscale
The Gateway at Sawgrass • West Broward/Plantation Submarket • Sunri...			
Sale Date	Mar 2022	Buyer	Cerberus Capital Manage... (USA) +1
Sale Price	\$9.7M (\$94.6K/Room)	Seller	CorePoint Lodging Inc. (USA)
Oper Type	Franchise	Broker	Hunter Hotel Advisors
Hold Period	209 Months	Sale Type	Investment
Rooms	103	Parent Co	Wyndham Hotels & Resorts
Year Built	1994 (Renov 2008)	Sale Cond	Bulk/Portfolio Sale

TOP OWNERS

Company Name	Owned Rooms	Owned Props	Avg Rooms	12 Mo Bought	12 Mo Sold	12 Mo Net Trans
Blackstone Inc.	1,961	16	122	\$29,626,967	\$53,501,200	-\$23,874,233
Starwood Capital Group	1,509	12	125	\$29,626,967	\$29,626,967	\$0
Seminole Tribe of Florida	1,271	1	1,271	-	-	-
Extended Stay America	1,152	10	115	-	-	-
Credit Suisse Asset Management AG	1,000	1	1,000	-	-	-
Trinity Investments	1,000	1	1,000	-	-	-
Brookfield Asset Management, Inc.	898	3	299	\$187,902,479	-	\$187,902,479
The RLJ Companies	855	3	285	-	-	-
DoveHill Capital Management	780	4	195	\$27,042,000	-	\$27,042,000
R/V-C Association	650	1	650	-	-	-
Clarion Partners	650	2	325	\$50,000,000	-	\$50,000,000
Host Hotels & Resorts Inc	650	1	650	-	-	-
The Related Companies	639	2	319	-	-	-
FLL Hotels, Inc.	577	5	115	-	-	-
Highgate Hotels	568	5	113	\$66,386,681	\$51,050,000	\$15,336,681
DiamondRock Hospitality Co.	529	2	264	\$35,300,000	-	\$35,300,000
Rockpoint	481	1	481	-	-	-
InSite DC, LLC	481	1	481	-	-	-
Economos Properties	437	3	145	-	-	-
Kusa Hospitality	402	3	134	-	-	-
Global Hotel Group Management & In...	394	3	131	\$35,700,000	-	\$35,700,000
The RMR Group	381	2	190	-	-	-
Broward County Government	372	1	372	-	-	-
Pebblebrook Hotel Trust	369	1	369	-	-	-
The Kolter Group	364	2	182	-	-	-
CN Hotels	347	3	115	-	-	-
Par Sanda	317	12	26	-	-	-
Willow Lake Holdings Inc	315	1	315	-	-	-
London & Regional Properties	315	1	315	-	-	-
Apple Hospitality REIT, Inc.	312	2	156	-	-	-
Sotherly Hotels Inc.	311	1	311	-	-	-
Costa International Realty	304	1	304	-	-	-
Procaccianti Companies	298	1	298	-	-	-
RCI Marine, Inc.	296	1	296	-	-	-
Rok Enterprises	296	1	296	-	-	-
Stone Point Capital LLC	296	1	296	-	-	-
Space Group Realty LLC	294	2	147	-	-	-
Cabanas & Associates, P.A.	290	1	290	-	-	-
DP Hotel Group	288	3	96	-	-	-
Dune Real Estate Partners LP	278	2	139	-	-	-
100 N State Rd 7 FLL Inc	272	1	272	-	-	-
Everwood Hospitality Partners	265	1	265	-	-	-

TOP BUYERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Brookfield Asset Management, Inc.	\$187,902,479	1	197	197	-	\$953,820
The Chetrit Group	\$52,171,005	4	392	98	-	\$133,089
Global Hotel Group Management & Investme...	\$35,700,000	3	394	131	-	\$90,609
DiamondRock Hospitality Co.	\$35,300,000	1	96	96	8.0%	\$367,708
Cerberus Capital Management, LP	\$33,193,339	7	400	57	-	\$82,983
Highgate Hotels	\$33,193,339	7	400	57	-	\$82,983
DoveHill Capital Management	\$27,042,000	1	221	221	-	\$122,362
Rore Investment Group	\$26,550,000	2	234	117	-	\$113,462
SSN Hotels	\$17,500,000	1	131	131	6.0%	\$133,588
AIDS Healthcare Foundation	\$15,650,000	1	144	144	-	\$108,681
Blackstone Inc.	\$14,813,483	1	60	60	-	\$246,891
Starwood Capital Group	\$14,813,483	1	60	60	-	\$246,891
Claridge Homes	\$13,500,000	1	17	17	-	\$794,118
Raviv Capital	\$10,500,000	1	33	33	-	\$318,182
Condra Property Group	\$9,200,000	2	34	17	-	\$270,588
Amin Gulamali	\$8,900,600	1	56	56	-	\$158,939
Ramzan A Gulamali	\$8,900,600	1	56	56	-	\$158,939
LHM Companies	\$8,350,000	1	50	50	-	\$167,000
Octave Holdings and Investments	\$8,350,000	1	50	50	-	\$167,000
Nilesh & Seju Patel	\$7,000,000	1	128	128	-	\$54,688
Trams Property Management Inc.	\$5,500,000	1	26	26	7.7%	\$211,538
Markco Cepedia	\$5,400,000	1	18	18	-	\$300,000
Brandon Kochen	\$5,000,000	1	57	57	-	\$87,719
Marc J Eisenmann	\$4,950,000	2	17	9	-	\$291,176
U.S. Construction Inc	\$4,796,775	1	10	10	-	\$479,678
Stonehorse Real Estate Holding	\$4,750,000	1	12	12	-	\$395,833
Donald Kitten	\$4,500,000	1	24	24	-	\$187,500
Bear Cove Village	\$3,000,000	1	4	4	-	\$750,000
Mikail Rodriguez	\$3,000,000	1	12	12	-	\$250,000
Atlantic Beach Cooperation LLC	\$2,750,000	1	10	10	5.3%	\$275,000
Hari-Mara Martin	\$2,395,000	1	10	10	-	\$239,500
Ronald-Reid Law Group	\$1,400,000	1	13	13	-	\$107,692
Yosef Sofer	\$1,250,000	1	5	5	-	\$250,000
Aloush, Eliyahu	\$975,000	1	16	16	-	\$60,938
Credit Suisse Asset Management AG	-	1	500	500	-	-
Trinity Investments	-	1	500	500	-	-

TOP SELLERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Watermark Lodging Trust	\$187,902,479	1	197	197	-	\$953,820
CorePoint Lodging Inc.	\$66,386,681	7	804	115	-	\$82,570
Blackstone Inc.	\$53,501,200	4	507	127	-	\$105,525
Highgate Hotels	\$47,550,000	4	429	107	6.0%	\$110,839
Banyan Investment Group	\$35,300,000	1	96	96	8.0%	\$367,708
Starwood Capital Group	\$29,626,967	1	121	121	-	\$244,851
Vista Group of Companies	\$27,042,000	1	221	221	-	\$122,362
Archer Capital Group	\$16,700,000	1	101	101	-	\$165,347
Bharti Bhakta	\$15,650,000	1	144	144	-	\$108,681
Laurie Pandolfo	\$13,500,000	1	17	17	-	\$794,118
Radiant Partners, LLC	\$13,000,000	1	98	98	-	\$132,653
Casey Koslowski	\$10,500,000	1	33	33	-	\$318,182
Roschman Enterprises	\$9,200,000	2	34	17	-	\$270,588
Stock Development	\$8,000,000	1	98	98	-	\$81,633
PIA Group USA	\$5,400,000	1	18	18	-	\$300,000
Wyndham Hotels & Resorts	\$5,000,000	1	57	57	-	\$87,719
National Realty Investment Advisors	\$4,796,775	1	10	10	-	\$479,678
GPS Realty NYC	\$4,750,000	1	12	12	-	\$395,833
Karam Anthony A	\$4,500,000	1	24	24	-	\$187,500
DMR Paradise Inc	\$3,700,000	1	12	12	-	\$308,333
Cerberus Capital Management, LP	\$3,500,000	1	64	64	-	\$54,688
Domonic & Elizabeth Iandimarino	\$3,000,000	1	4	4	-	\$750,000
Marc J Eisenmann	\$3,000,000	1	12	12	-	\$250,000
Krzysztof Poprawski	\$2,750,000	1	13	13	3.8%	\$211,538
Maria Poprawski	\$2,750,000	1	13	13	3.8%	\$211,538
Patricia Ehrlich	\$2,750,000	1	10	10	5.3%	\$275,000
Gil Shcolyar	\$2,500,000	1	10	10	-	\$250,000
Hector F. Diaz	\$2,395,000	1	10	10	-	\$239,500
Winwood Motor Lodge	\$1,400,000	1	13	13	-	\$107,692
Isabel L Bongioanni	\$1,311,300	1	98	98	-	\$13,381
Sharon Kerry-Harlan	\$975,000	1	16	16	-	\$60,938
Brookfield Asset Management, Inc.	-	1	1,000	1,000	-	-

TOP BROKERS PAST 12 MONTHS

Company Name	Sales Volume	Transactions	Transacted Rooms	Avg Rooms	Cap Rate	Sale Price/Room
Hodges Ward Elliott, Inc.	\$187,902,479	1	197	197	-	\$953,820
Hunter Hotel Advisors	\$102,086,681	10	1,198	120	-	\$85,214
CBRE	\$44,351,200	3	347	116	-	\$127,813
Berkadia Real Estate Advisors	\$27,042,000	1	221	221	-	\$122,362
Marcus & Millichap	\$23,075,000	3	135	45	-	\$170,926
Castelli Real Estate Services	\$14,000,000	2	44	22	-	\$318,182
Anywhere Real Estate Inc.	\$13,500,000	1	17	17	-	\$794,118
Beachfront Realty, Inc	\$12,200,000	3	42	14	-	\$290,476
Keller Williams Realty, Inc	\$8,000,000	1	98	98	-	\$81,633
Media Realty & Advisors, Inc.	\$5,500,000	2	20	10	5.3%	\$275,000
The Rotella Group, Inc.	\$3,500,000	1	11	11	-	\$318,182
Best of Luxury Realty	\$3,000,000	1	12	12	-	\$250,000
The Keyes Company - Commercial Sales &...	\$2,800,000	2	26	13	-	\$107,692
Initial Tropical Plants Inc.	\$975,000	1	16	16	-	\$60,938
JLL	-	1	1,000	1,000	-	-

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	-	-	-	-	-	-	\$288,216	268	7.1%
2026	-	-	-	-	-	-	\$282,158	262	7.1%
2025	-	-	-	-	-	-	\$270,252	251	7.1%
2024	-	-	-	-	-	-	\$255,067	237	7.1%
2023	-	-	-	-	-	-	\$237,745	221	7.1%
YTD	4	\$8.5M	0.2%	\$2,113,575	\$120,776	7.7%	\$233,735	217	7.0%
2022	44	\$728.1M	10.1%	\$16,547,510	\$187,604	6.4%	\$225,924	210	7.0%
2021	39	\$593.8M	6.2%	\$15,225,596	\$247,519	7.3%	\$198,938	185	7.3%
2020	15	\$92.3M	1.9%	\$6,153,480	\$125,071	9.2%	\$207,138	193	7.5%
2019	28	\$340.8M	5.7%	\$12,170,265	\$162,116	9.5%	\$218,633	203	7.6%
2018	21	\$705.5M	8.5%	\$33,595,115	\$230,104	7.4%	\$221,750	206	7.6%
2017	12	\$167.1M	2.8%	\$13,928,500	\$171,428	9.4%	\$209,608	195	7.6%
2016	20	\$235.4M	2.8%	\$11,768,523	\$250,128	6.6%	\$196,471	183	7.6%
2015	39	\$505.4M	8.1%	\$12,957,860	\$182,766	8.1%	\$176,541	164	7.7%
2014	36	\$1.5B	16.5%	\$40,318,507	\$263,903	6.8%	\$157,576	147	7.7%
2013	24	\$137.4M	3.5%	\$5,725,017	\$118,245	9.2%	\$141,876	132	7.9%

(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	-	-	-	-	-	-	\$494,456	291	6.2%
2026	-	-	-	-	-	-	\$484,063	285	6.2%
2025	-	-	-	-	-	-	\$463,638	273	6.2%
2024	-	-	-	-	-	-	\$437,586	257	6.2%
2023	-	-	-	-	-	-	\$407,869	240	6.2%
YTD	-	-	-	-	-	-	\$393,233	231	6.2%
2022	2	\$223.2M	2.2%	\$111,601,240	\$769,664	8.0%	\$379,739	223	6.2%
2021	3	\$441.9M	8.0%	\$147,291,667	\$413,354	-	\$331,845	195	6.4%
2020	1	\$23M	0.7%	\$23,000,000	\$239,583	-	\$336,572	198	6.7%
2019	3	\$142.3M	5.5%	\$47,433,333	\$205,043	-	\$353,512	208	6.9%
2018	7	\$610.4M	20.0%	\$87,192,857	\$265,948	5.8%	\$357,325	210	6.8%
2017	2	\$16.2M	0.9%	\$8,100,000	\$167,010	-	\$338,222	199	6.9%
2016	-	-	-	-	-	-	\$316,961	187	6.8%
2015	3	\$136.4M	3.7%	\$45,467,000	\$348,139	6.2%	\$284,807	168	6.9%
2014	6	\$1B	29.6%	\$172,296,409	\$342,084	7.1%	\$254,456	150	7.0%
2013	2	\$67.5M	2.0%	\$33,737,500	\$318,278	9.0%	\$230,002	135	7.1%

(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.

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	-	-	-	-	-	-	\$198,577	244	7.5%
2026	-	-	-	-	-	-	\$194,403	239	7.5%
2025	-	-	-	-	-	-	\$186,200	228	7.5%
2024	-	-	-	-	-	-	\$175,737	216	7.5%
2023	-	-	-	-	-	-	\$163,803	201	7.5%
YTD	1	\$5.5M	0.2%	\$5,500,000	\$211,538	7.7%	\$161,081	198	7.5%
2022	22	\$320.3M	14.1%	\$14,556,858	\$134,446	6.0%	\$155,954	191	7.5%
2021	13	\$63.2M	3.6%	\$4,860,731	\$102,248	11.4%	\$138,936	170	7.7%
2020	7	\$57.9M	2.3%	\$8,272,857	\$151,995	9.2%	\$150,928	185	7.8%
2019	12	\$159.2M	6.4%	\$13,263,525	\$153,188	8.7%	\$160,000	196	8.0%
2018	5	\$63.3M	2.3%	\$12,650,000	\$170,946	7.2%	\$164,824	202	7.9%
2017	3	\$113.5M	3.6%	\$37,825,000	\$207,071	7.9%	\$155,570	191	8.0%
2016	4	\$192.3M	4.4%	\$48,067,500	\$292,204	5.0%	\$146,358	180	7.9%
2015	20	\$330.3M	13.0%	\$16,513,791	\$167,292	7.3%	\$131,438	161	8.0%
2014	15	\$351.1M	11.1%	\$23,403,454	\$215,369	6.3%	\$117,273	144	8.0%
2013	10	\$28.1M	2.9%	\$2,807,602	\$67,329	7.0%	\$105,241	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.

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	-	-	-	-	-	-	\$132,854	252	7.6%
2026	-	-	-	-	-	-	\$130,062	247	7.6%
2025	-	-	-	-	-	-	\$124,574	237	7.6%
2024	-	-	-	-	-	-	\$117,574	223	7.6%
2023	-	-	-	-	-	-	\$109,589	208	7.6%
YTD	3	\$3M	0.5%	\$984,767	\$67,143	-	\$107,302	204	7.5%
2022	20	\$184.6M	14.7%	\$9,231,853	\$152,719	5.3%	\$103,780	197	7.6%
2021	23	\$88.7M	8.4%	\$3,857,989	\$124,626	6.5%	\$92,391	176	7.8%
2020	7	\$11.4M	3.1%	\$1,627,457	\$43,648	-	\$98,464	187	8.0%
2019	13	\$39.3M	4.6%	\$3,023,470	\$106,518	10.3%	\$105,518	200	8.1%
2018	9	\$31.9M	4.7%	\$3,544,158	\$79,545	10.1%	\$103,609	197	8.2%
2017	7	\$37.5M	4.0%	\$5,352,429	\$113,536	10.1%	\$97,608	185	8.2%
2016	16	\$43.1M	3.4%	\$2,693,778	\$152,298	6.9%	\$90,416	172	8.3%
2015	16	\$38.7M	4.8%	\$2,417,484	\$96,942	9.0%	\$81,413	155	8.4%
2014	15	\$66.6M	10.1%	\$4,442,400	\$78,580	8.1%	\$72,326	137	8.5%
2013	12	\$41.8M	6.3%	\$3,487,449	\$78,517	10.5%	\$64,273	122	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.