



Hospitality Market Report

Atlanta - GA

PREPARED BY



Megan Davenport
Administrator



HOSPITALITY MARKET REPORT

Overview	1
Performance	2
Construction	11
Under Construction Properties	14
Sales	16
Sales Past 12 Months	18
Economy	20
Markets Ranking	25
Supply & Demand Trends	28
Performance Trends	30
Sale Trends	32
Deliveries & Under Construction	34

12 Mo Occupancy

66.3%

12 Mo ADR

\$122.04

12 Mo RevPAR

\$80.85

12 Mo Supply

40.4M

12 Mo Demand

26.8M

Atlanta's hotel industry continued to benefit in early 2023 from the growth trends that began in 22Q2. Steady improvement in the group segment has combined with strong leisure travel to offset lingering weakness in corporate travel. On a rolling 12-month basis, Atlanta's ADR, RevPAR and demand were above pre-pandemic levels in 23Q1.

Atlanta's hotel KPIs are forecast to continued improving in 2023 despite expectations of a weakening economy and possible recession. The late start and slow pace of recovery for group and corporate travel, relative to leisure travel, is expected to extend growth into 2023 but at slower growth rates than in 2022.

However, Atlanta's recovery continues to trail the overall industry. RevPAR for the industry overall in 2022 was 8% above 2019, while RevPAR in Atlanta was 2% below, a result that ranked Atlanta in the bottom half of STR's top 25 markets.

The slow recovery in business travel has been the primary drag on Atlanta's recovery. While group meetings began to recover in early 2022, the slow return of corporate and business transient travel has been attributed to changing work habits and the adoption of technology for virtual meetings.

From 2015–19, demand for the Atlanta hospitality market

grew at approximately the same rate as supply, resulting in hotel occupancy hovering around 70%. More recently, the return of occupancy to pre-pandemic levels has been slowed by Atlanta's robust hotel pipeline. There are about 5,000 rooms under construction, adding to the more than 5,000 that opened from 2021 - 2022. As a result, occupancy in Atlanta isn't forecast to reach 2019's average before 2026.

Nearly 1,800 rooms are expected to open in 2023, including about 400 that opened in 23Q1. The modest slowdown in new rooms, compared to an average of about 2,800 rooms that opened annually from 2018-21, will take some of the supply-side pressure off occupancy rates. However, there are more than 3,000 rooms under construction and expected to open in 2024.

Thirteen properties traded in Atlanta during 23Q1, the fewest in a quarter since 21Q1 as investors contended with rising interest rates and economic uncertainty. The sales averaged \$81,000/key, similar to the 2022 average of \$83,000/key.

It was reported in March 2023 that the owners of the 763-room Sheraton Atlanta Hotel faced foreclosure after failing to pay off its mortgage at the end of 2022. Many investors are watching for signs of distress in the hotel sector as rising interest rates increase the cost of refinancing a maturing loan.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	28,650	63.9%	\$192.25	\$122.87	749	2,076
Upscale & Upper Midscale	44,607	68.3%	\$125.28	\$85.54	955	2,095
Midscale & Economy	38,715	65.7%	\$67.77	\$44.50	277	849
Total	111,972	66.2%	\$122.04	\$80.85	1,981	5,020

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	69.4%	65.6%	65.6%	66.3%	62.3%	68.4%
Occupancy Change	2.0%	9.0%	9.0%	7.0%	-1.1%	0.7%
ADR	\$125.80	\$125.33	\$125.33	\$122.04	\$107.29	\$132.99
ADR Change	9.9%	15.0%	15.0%	15.3%	2.8%	2.8%
RevPAR	\$87.35	\$82.24	\$82.24	\$80.85	\$66.84	\$90.90
RevPAR Change	12.0%	25.4%	25.4%	23.4%	1.7%	3.6%

Atlanta's hotel industry experienced strong growth in 23Q1, continuing the recovery that gained momentum in 2022 with the return of conventions and group meetings. RevPAR rose 25% in 23Q1, thanks to 9% growth in occupancy and 15% growth in ADR.

The return of business travel and group meetings has helped Atlanta's Central Business District, Buckhead, and Airport submarkets lead all of Atlanta's submarkets with the strongest RevPAR growth over the last 12 months.

However, growth is expected to slow after the strong start to the year. A portion of the strong results in 23Q1 was attributable to relatively easy comparisons against the impact of the omicron variant in early 2022, and the market will encounter more challenging prior year comparisons for the rest of 2023. And while the on-going recovery of group and corporate travel means there is runway for growth to continue, expectations of a slowing economy could derail the business travel recovery.

Improving business travel lifted weekday occupancy 12% in 23Q1 versus a 2% increase in weekend occupancy. Likewise, weekday ADR rose 18%, outpacing the 8% growth in weekend rates. Weekday ADR exceeded

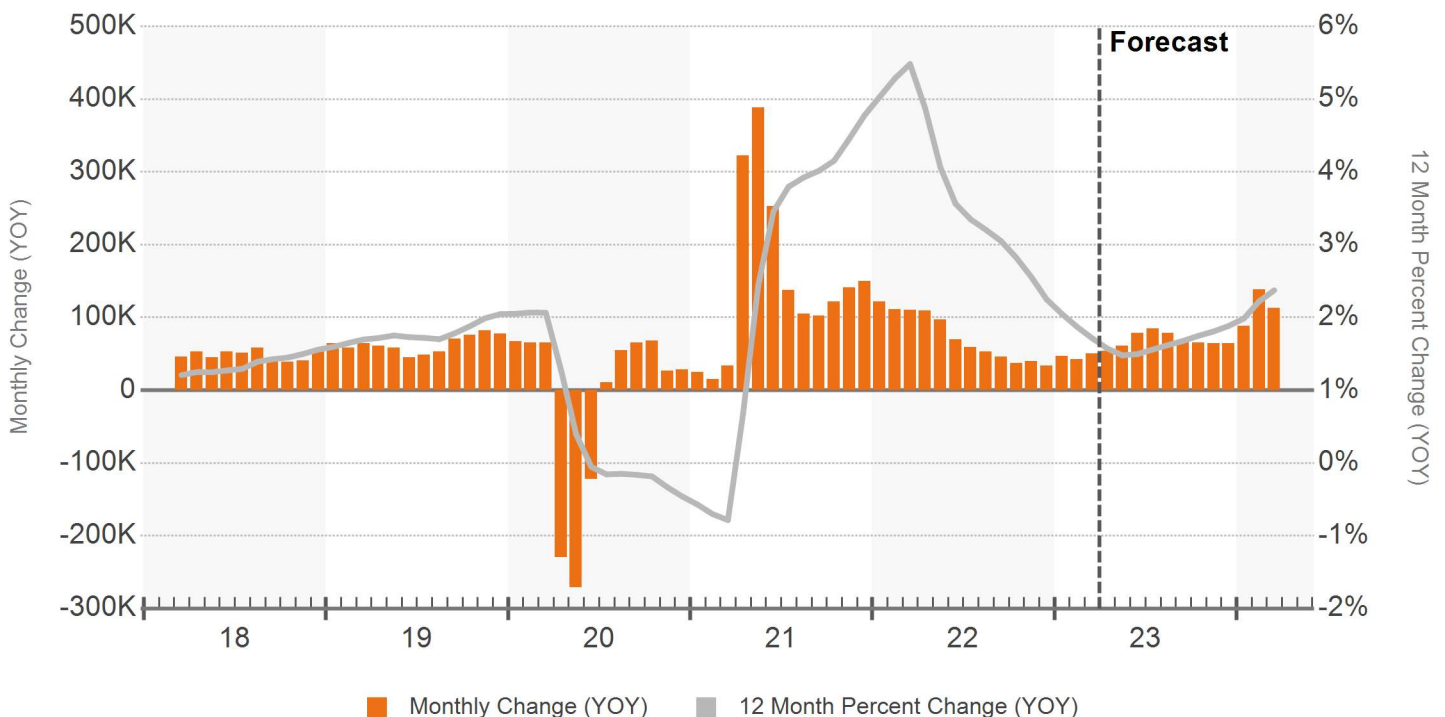
weekend ADR in 23Q1 for the first time since early 2020, returning to the relationship that existing prior to the pandemic's impact on business travel.

Demand in 23Q1 was the highest Q1 ever, surpassing 19Q1 when Atlanta hosted the Super Bowl. Despite record demand, occupancy rates remain well below pre-pandemic levels due to significant growth in the room inventory. More than 3,700 rooms opened in 2021 and another 1,500 in 2022, absorbing much of the growth in demand and delaying the recovery in occupancy rates.

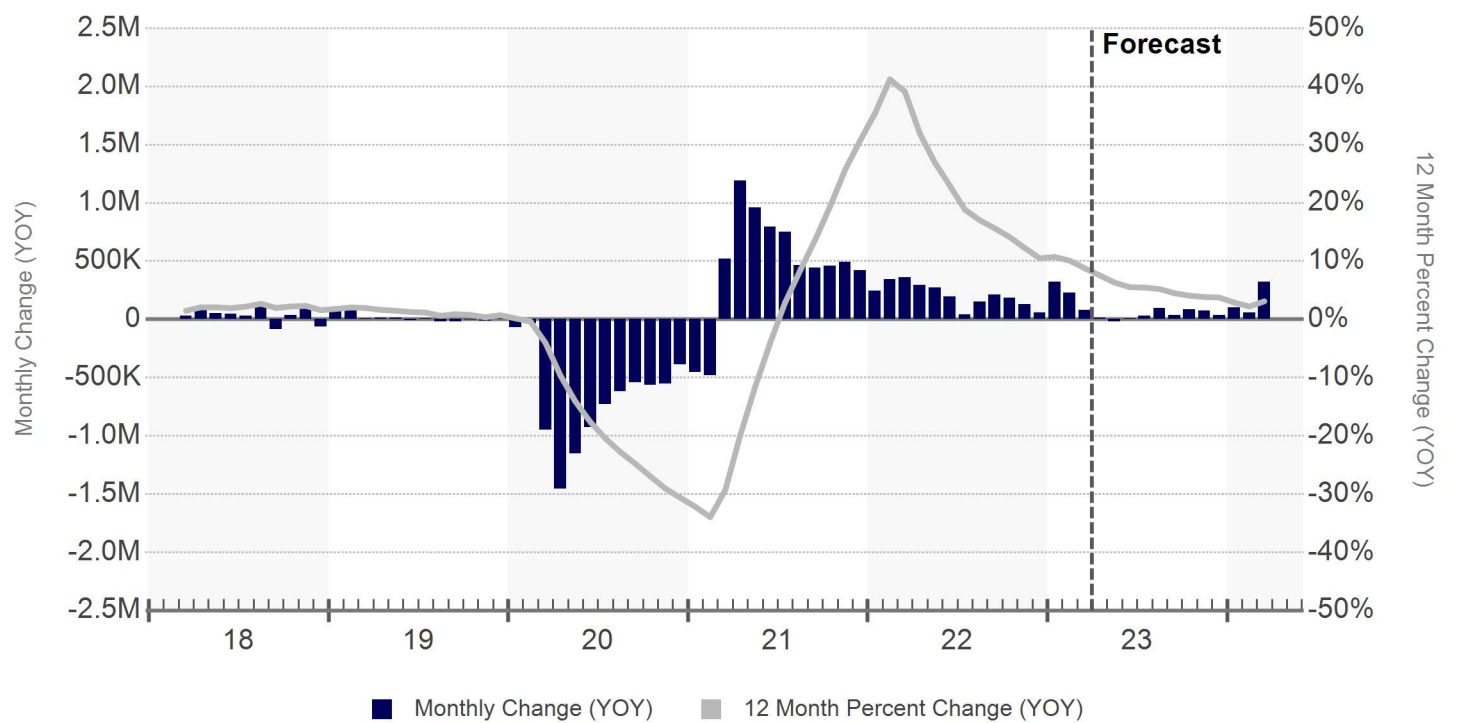
The continuing recovery of the group and business transient segments is helping keep the outlook for Atlanta's hospitality market positive despite expectations the economy will slow in the second half of 2023.

On a calendar year basis, all KPIs are forecast to rise in 2023, but at slower growth rates than in the last two years. ADR and RevPAR growth slows from double-digit paces in 2021 and 2022 to low single digit growth in 2023. Demand growth is forecast to outpace supply, lifting annual occupancy above 66% in 2023 but still trailing 2019's occupancy of 69%. The current forecast indicates it could take until 2026 for occupancy rates to reach pre-pandemic levels as the market absorbs significant supply growth.

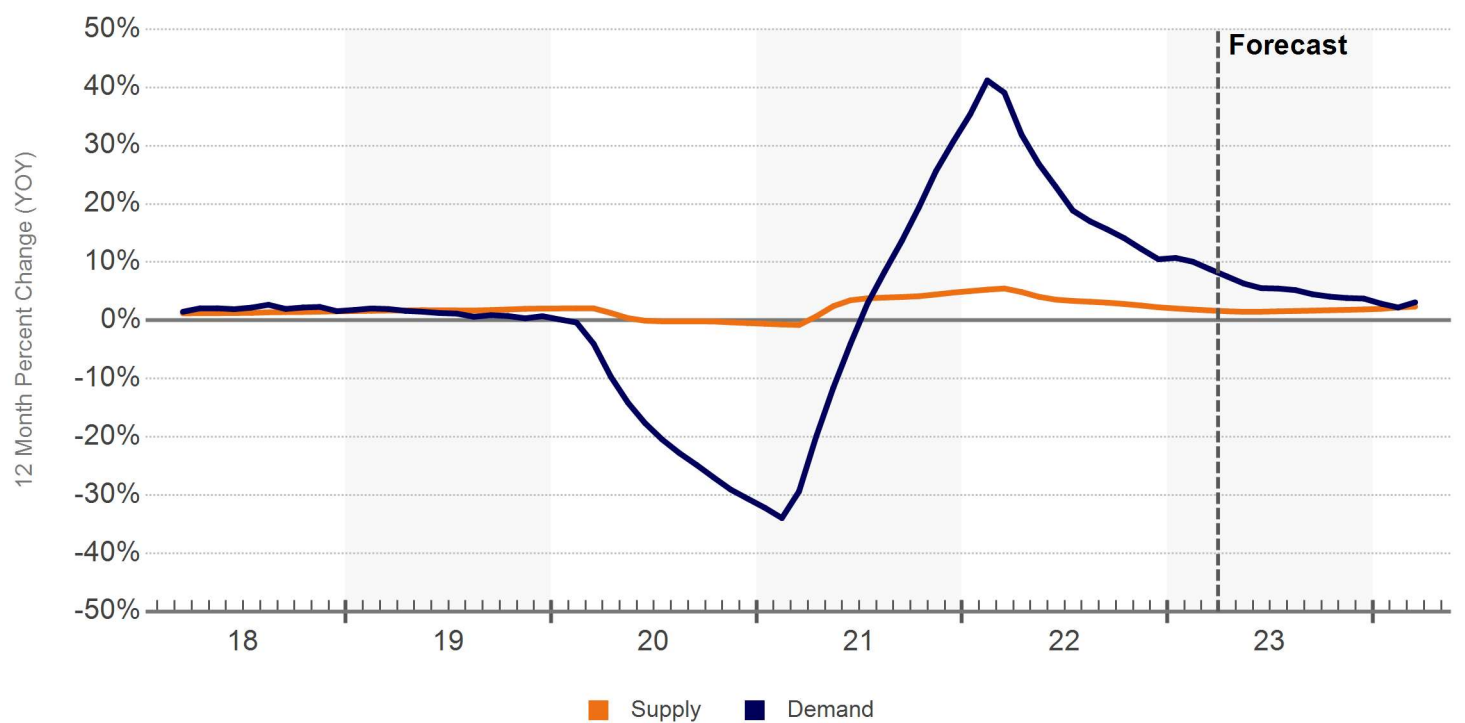
SUPPLY CHANGE



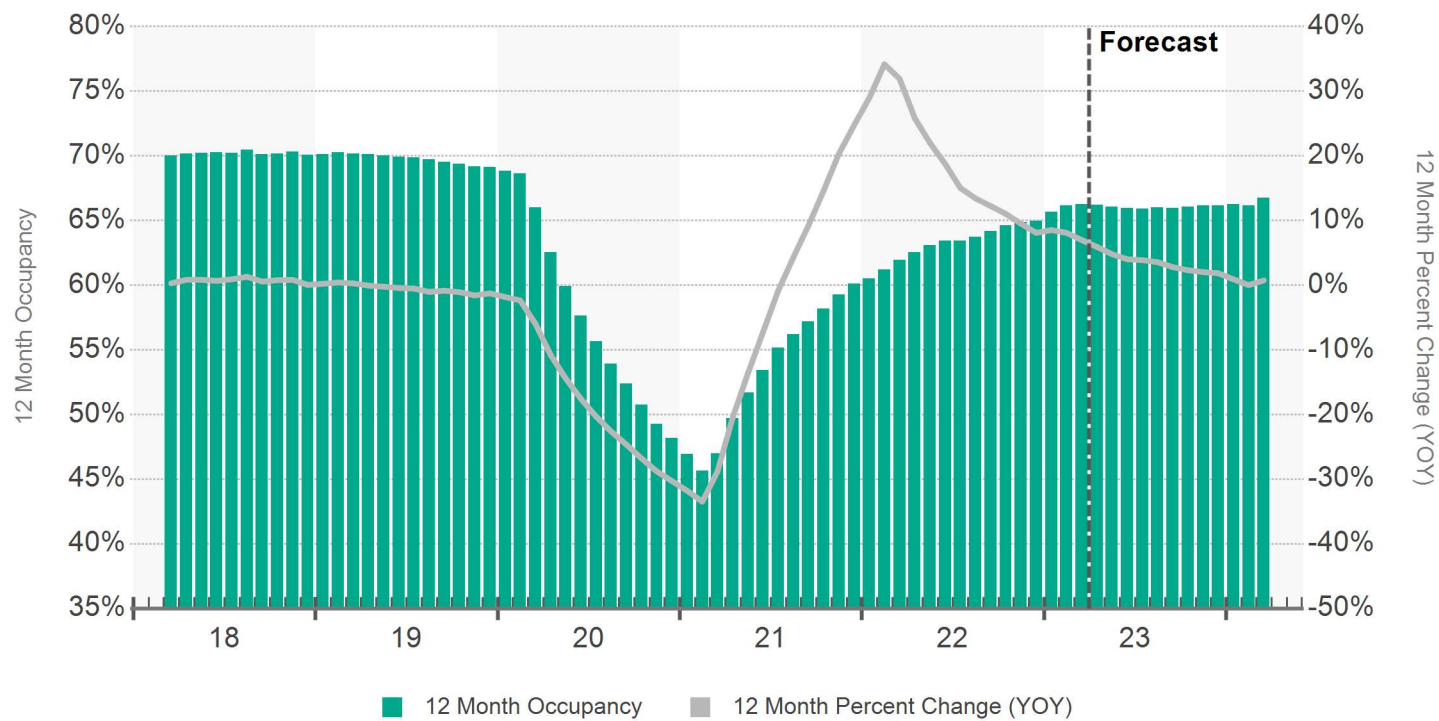
DEMAND CHANGE



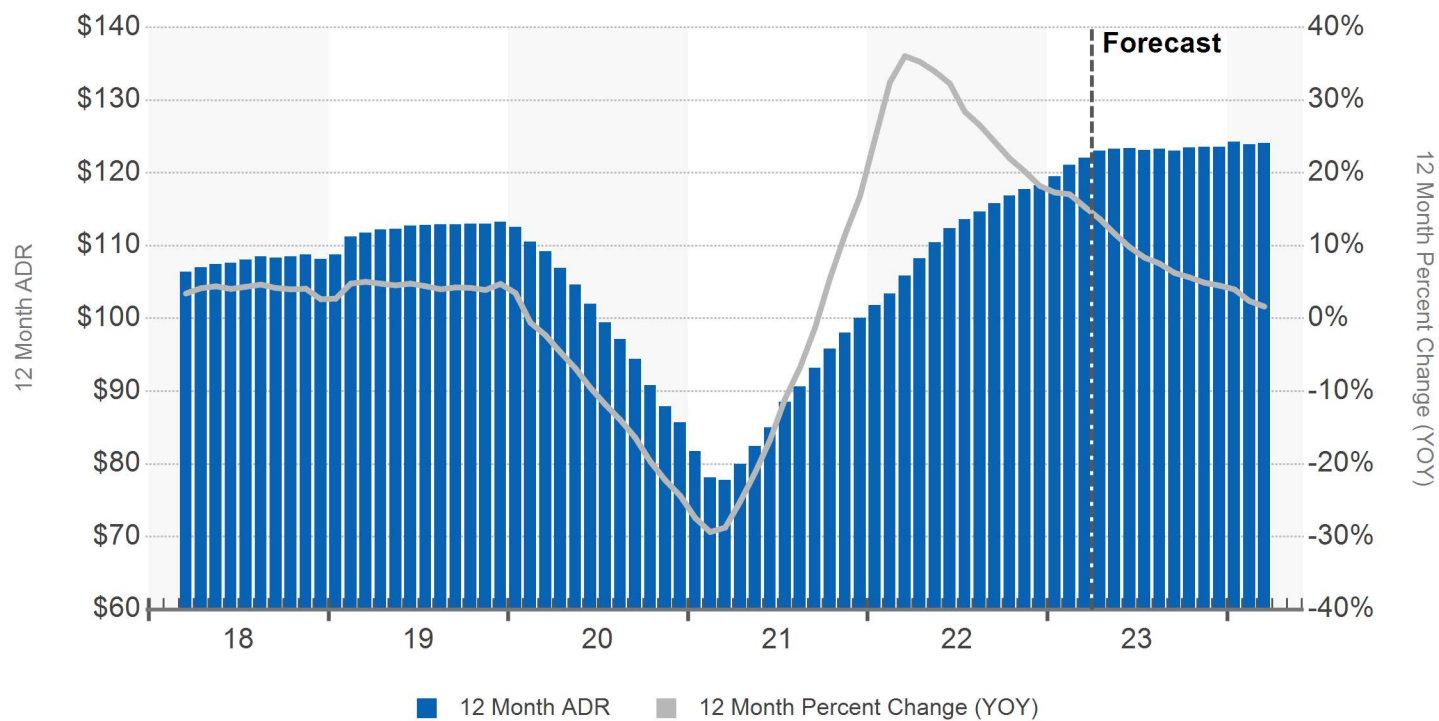
SUPPLY & DEMAND CHANGE



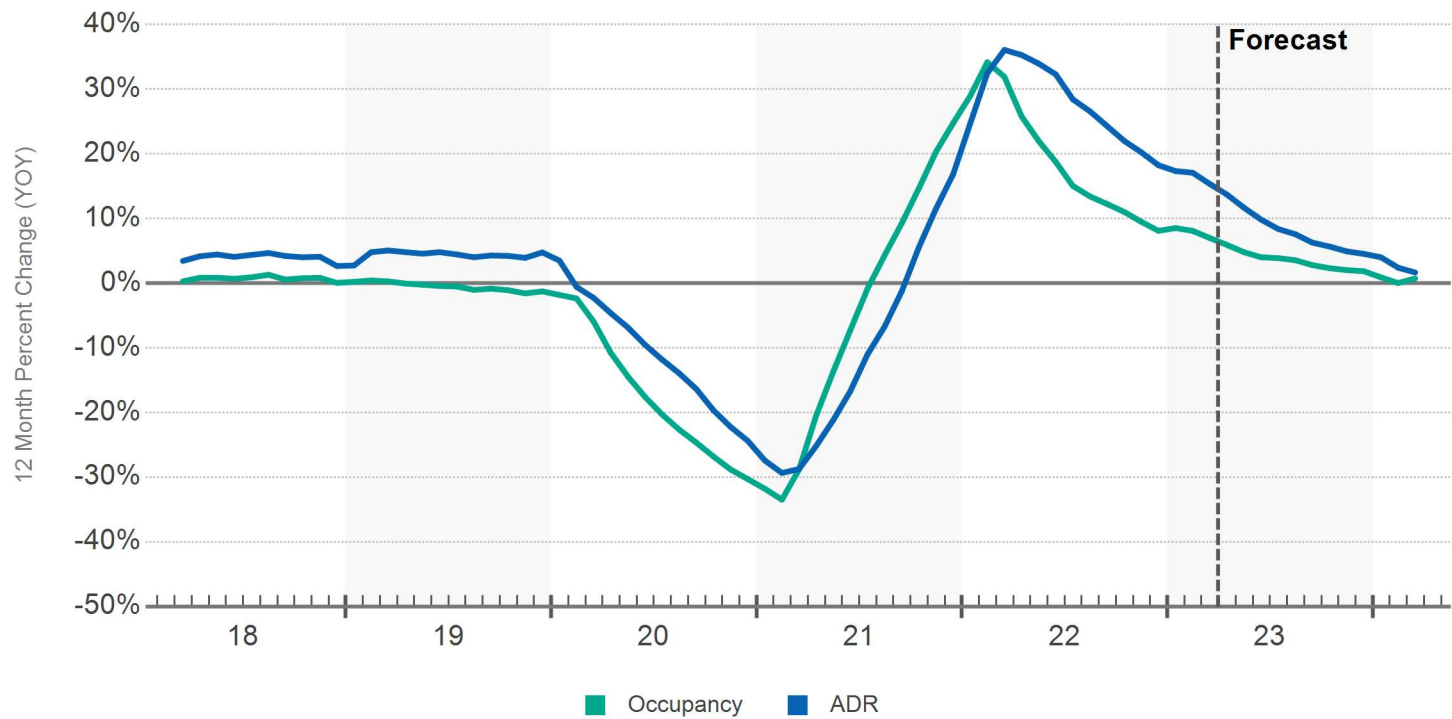
OCCUPANCY



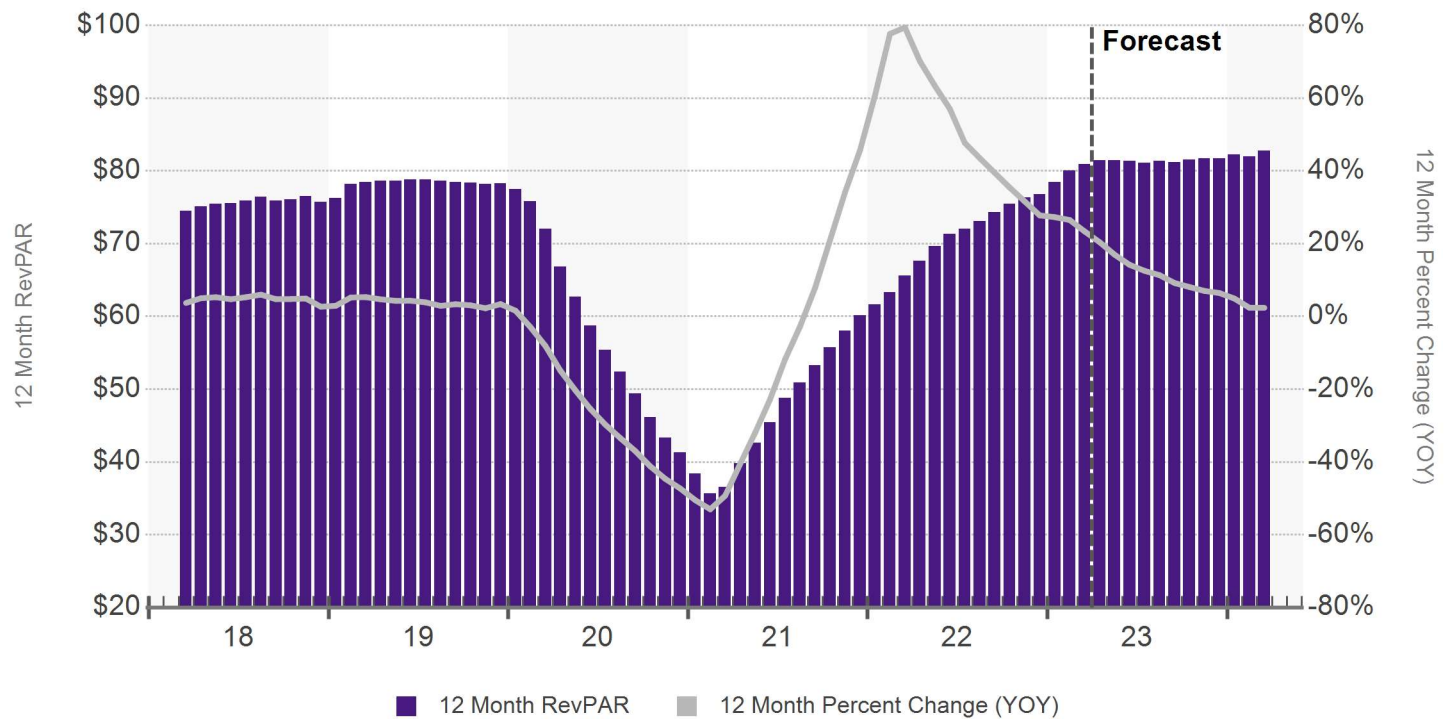
ADR



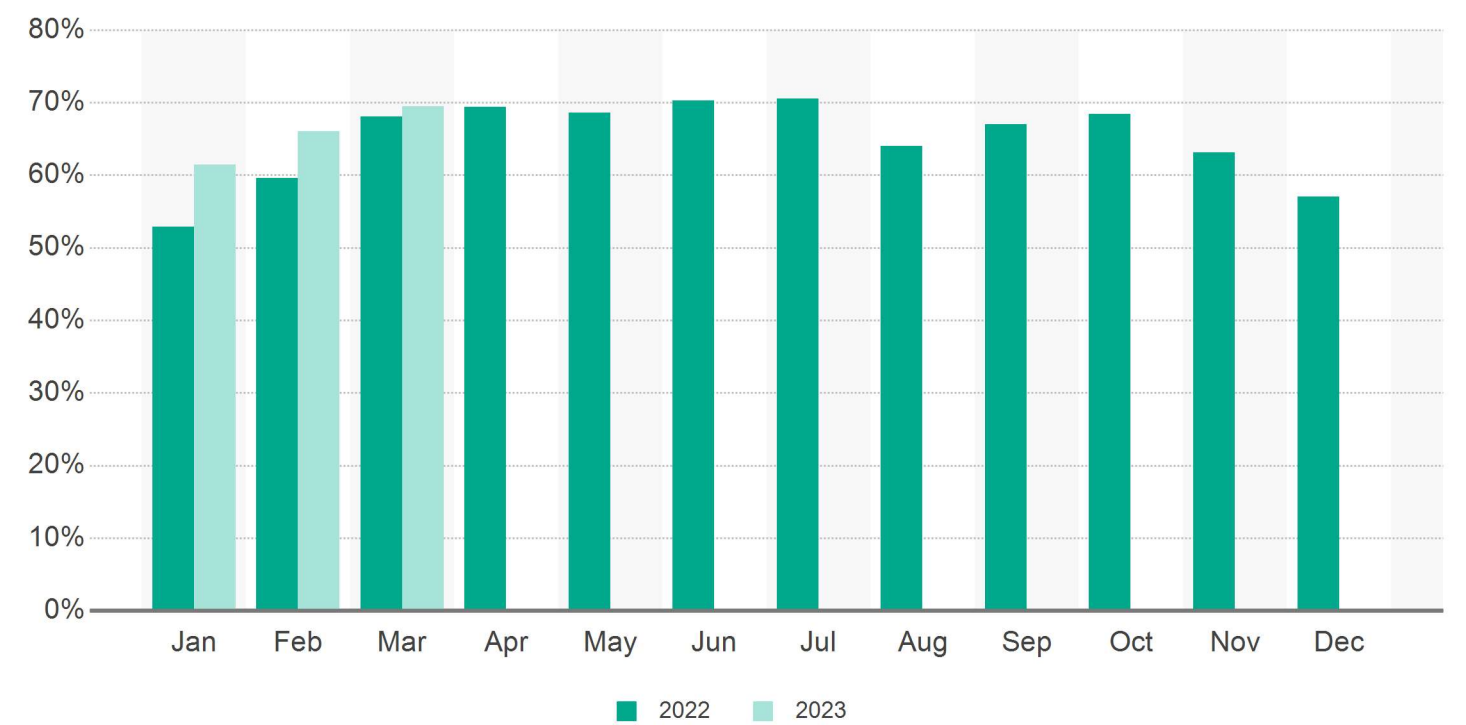
OCCUPANCY & ADR CHANGE



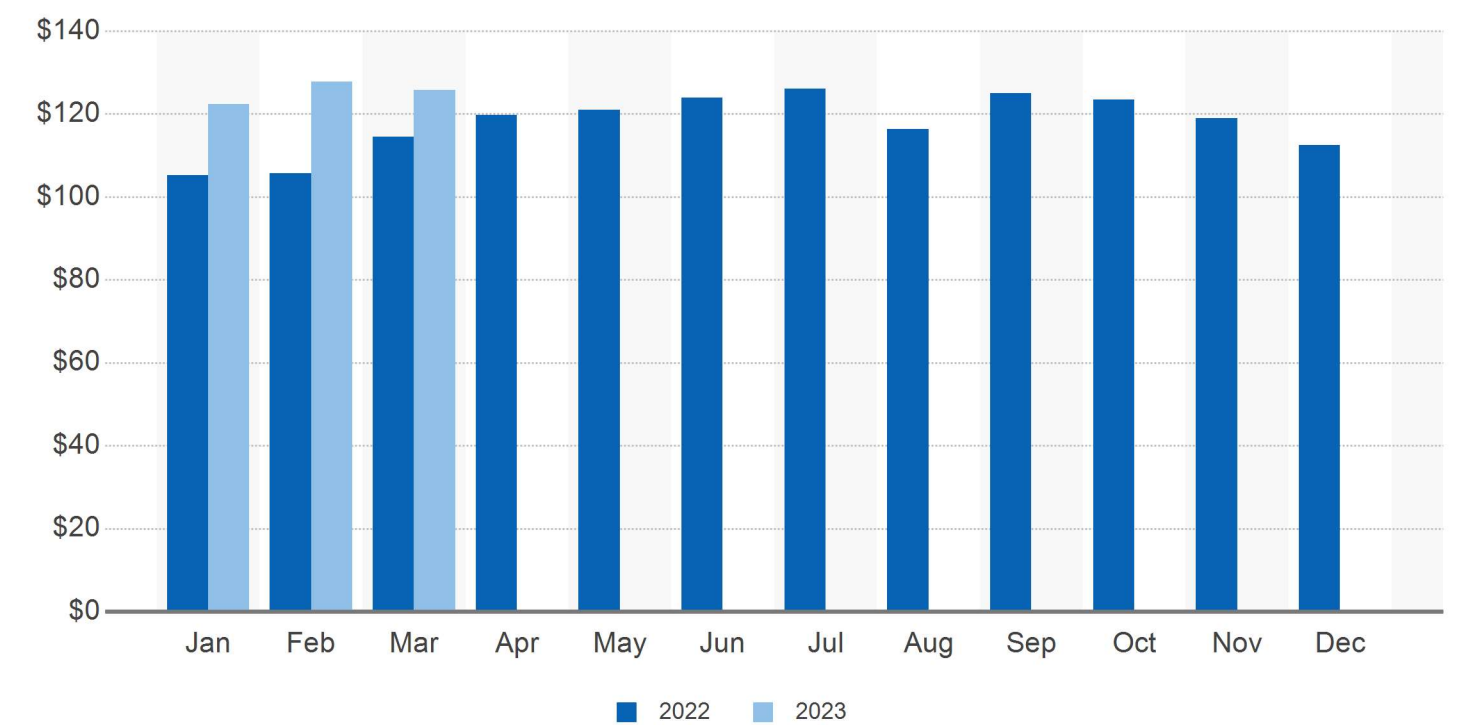
REVPAR



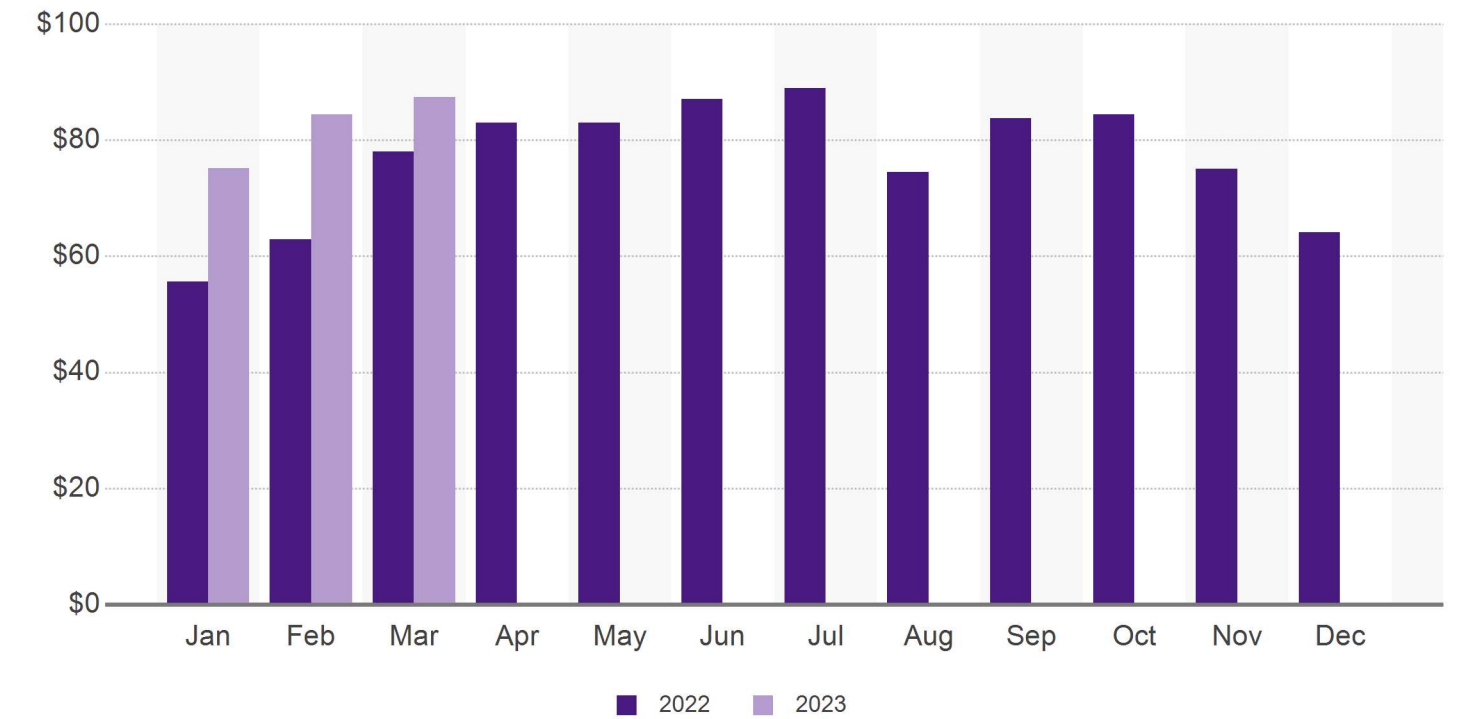
OCCUPANCY MONTHLY



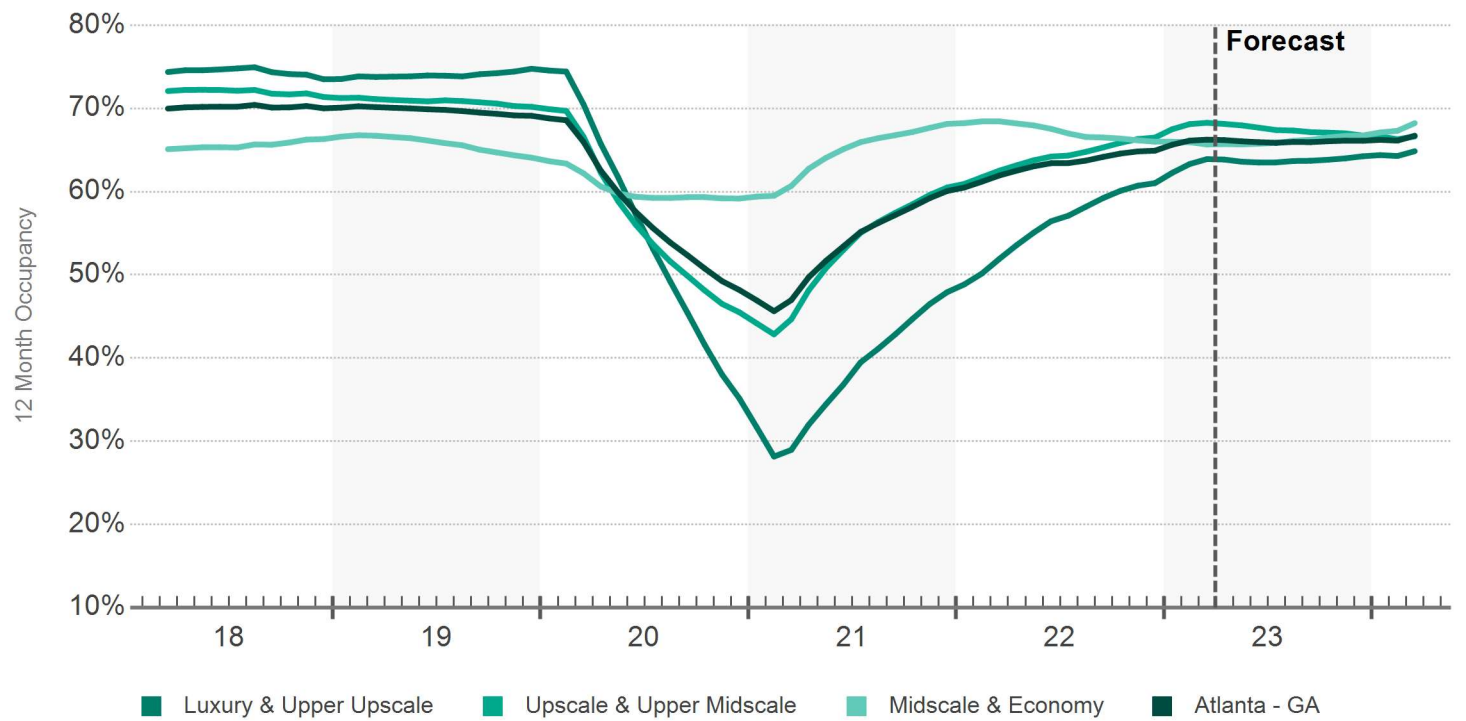
ADR MONTHLY



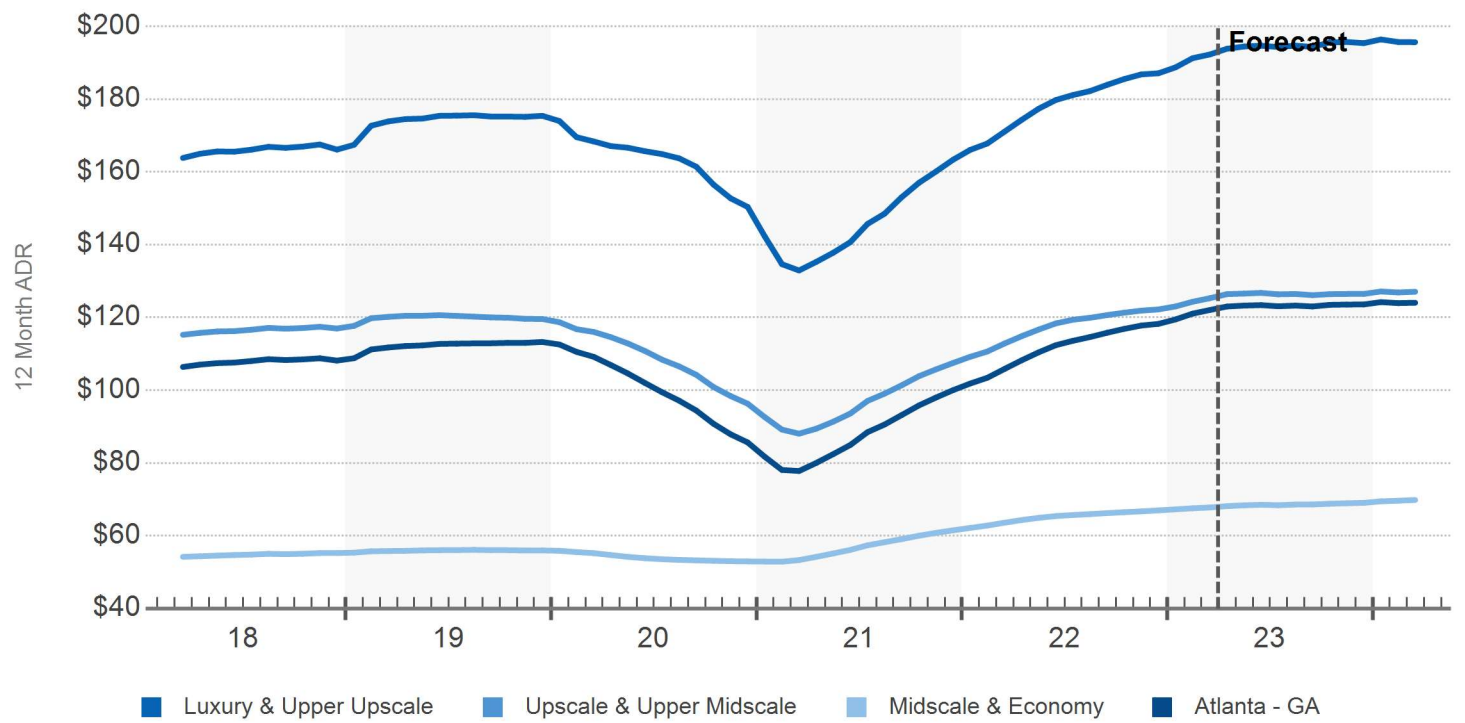
REVPAR MONTHLY



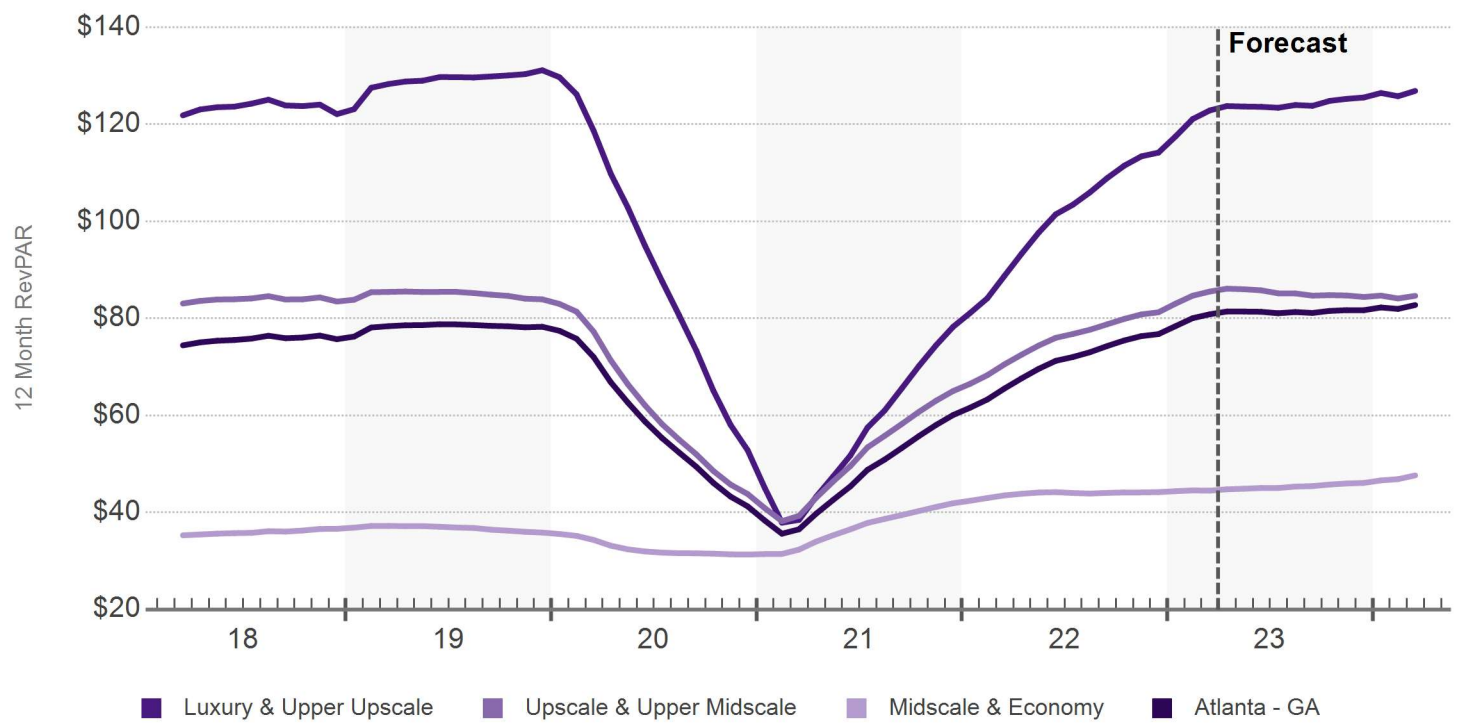
OCCUPANCY BY CLASS



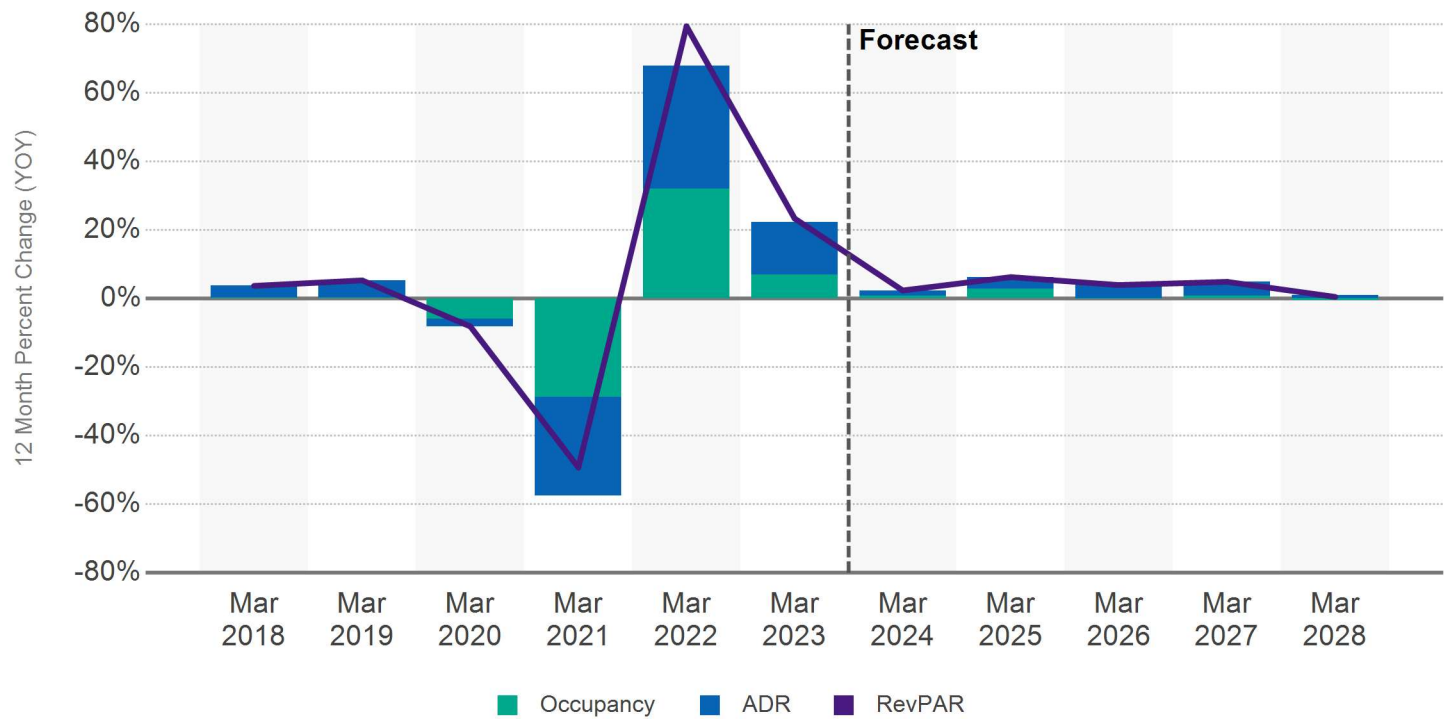
ADR BY CLASS



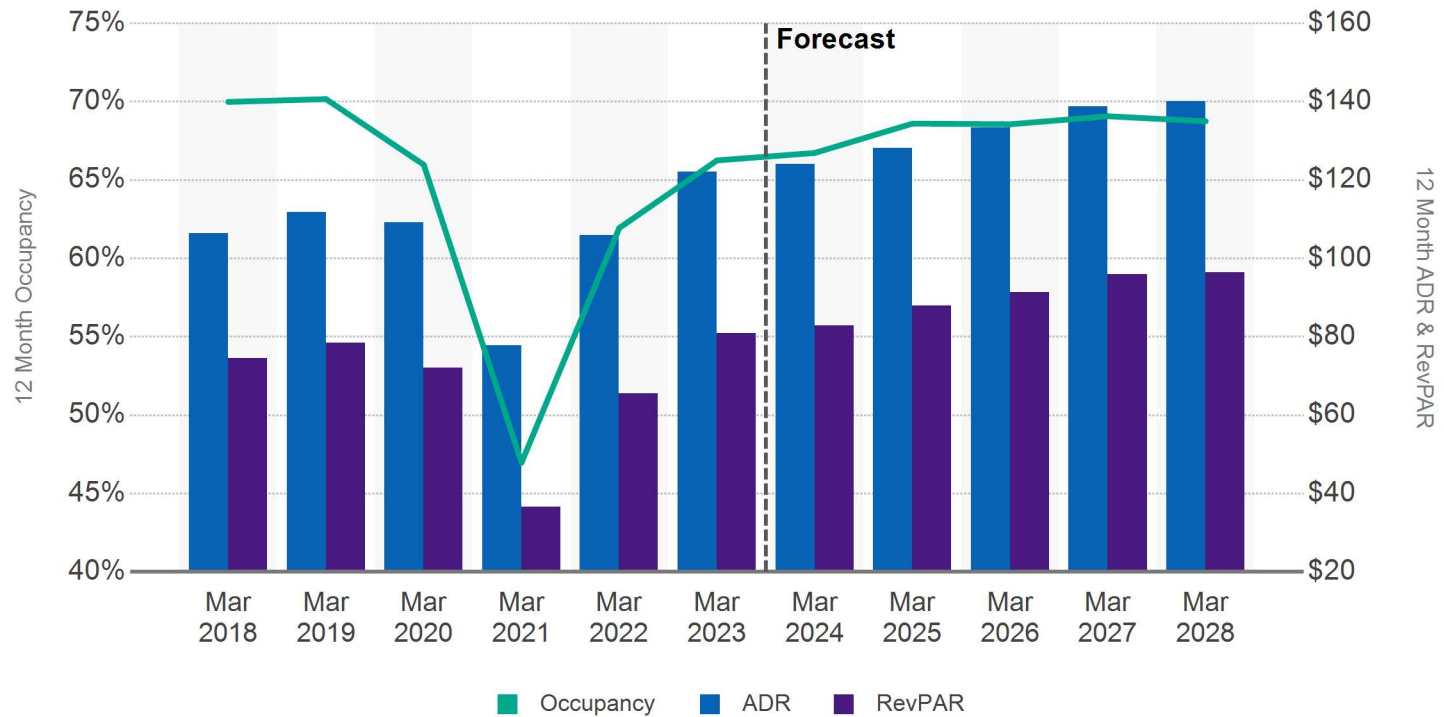
REVPAR BY CLASS



REVPAR GROWTH COMPOSITION



OCCUPANCY, ADR & REVPAR



FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

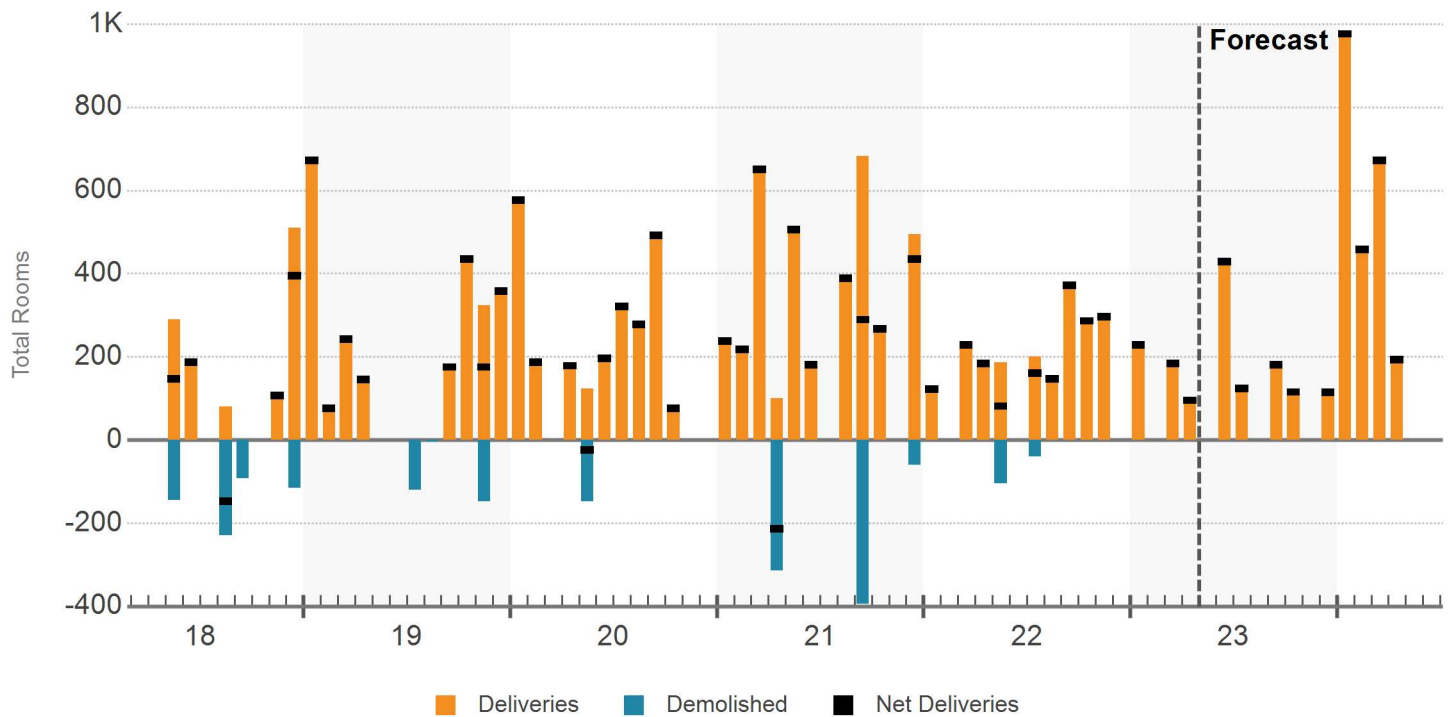
Market	2021			2020-2021 % Change	
	% of Revenues	PAR	POR	PAR	POR
Revenue					
Rooms	71.3%	\$29,388	\$171.45	53.8%	5.4%
Food	11.8%	\$4,867	\$28.40	17.3%	-19.6%
Beverage	5.0%	\$2,069	\$12.07	37.6%	-5.7%
Other F&B	4.5%	\$1,845	\$10.76	29.3%	-11.4%
Other Departments	4.3%	\$1,789	\$10.44	23.3%	-15.5%
Miscellaneous Income	3.0%	\$1,242	\$7.24	1.8%	-30.3%
Total Revenue	100%	\$41,200	\$240.36	42.8%	-2.2%
Operating Expenses					
Rooms	28.0%	\$8,224	\$47.98	35.6%	-7.1%
Food & Beverage	78.0%	\$6,848	\$39.95	11.4%	-23.7%
Other Departments	68.5%	\$1,225	\$7.15	53.4%	5.1%
Administrative & General	11.8%	\$4,861	\$28.36	14.3%	-21.7%
Information & Telecommunication Systems	2.0%	\$823	\$4.80	-5.7%	-35.4%
Sales & Marketing	9.5%	\$3,900	\$22.75	13.0%	-22.6%
Property Operations & Maintenance	5.5%	\$2,263	\$13.20	15.6%	-20.8%
Utilities	4.6%	\$1,885	\$11	1.2%	-30.6%
Gross Operating Profit	27.1%	\$11,171	\$65.17	223.9%	121.9%
Management Fees	3.2%	\$1,304	\$7.61	75.9%	20.6%
Rent	1.5%	\$632	\$3.69	37.1%	-6.1%
Property Taxes	3.8%	\$1,566	\$9.14	-18.3%	-44.0%
Insurance	1.2%	\$481	\$2.81	9.5%	-24.9%
EBITDA	17.4%	\$7,188	\$41.93	-	-
Total Labor Costs	34.0%	\$14,024	\$81.81	13.2%	-22.5%

(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.

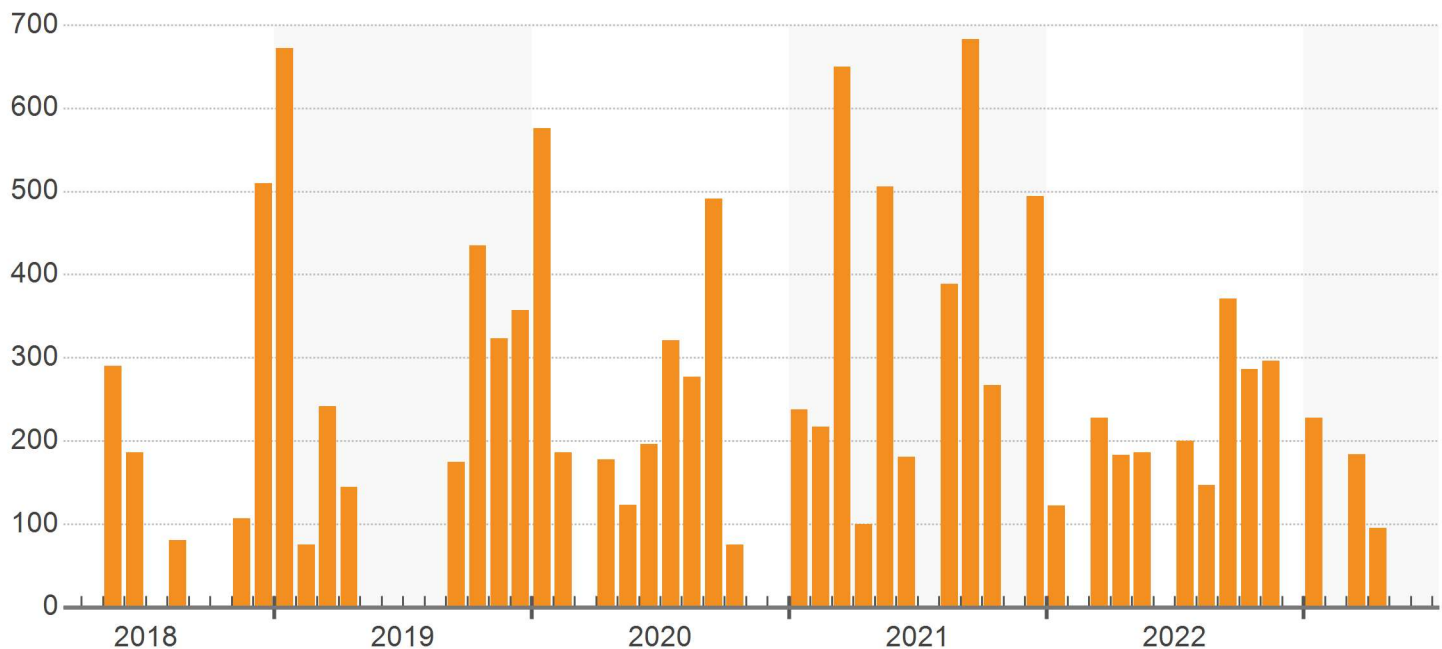
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

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

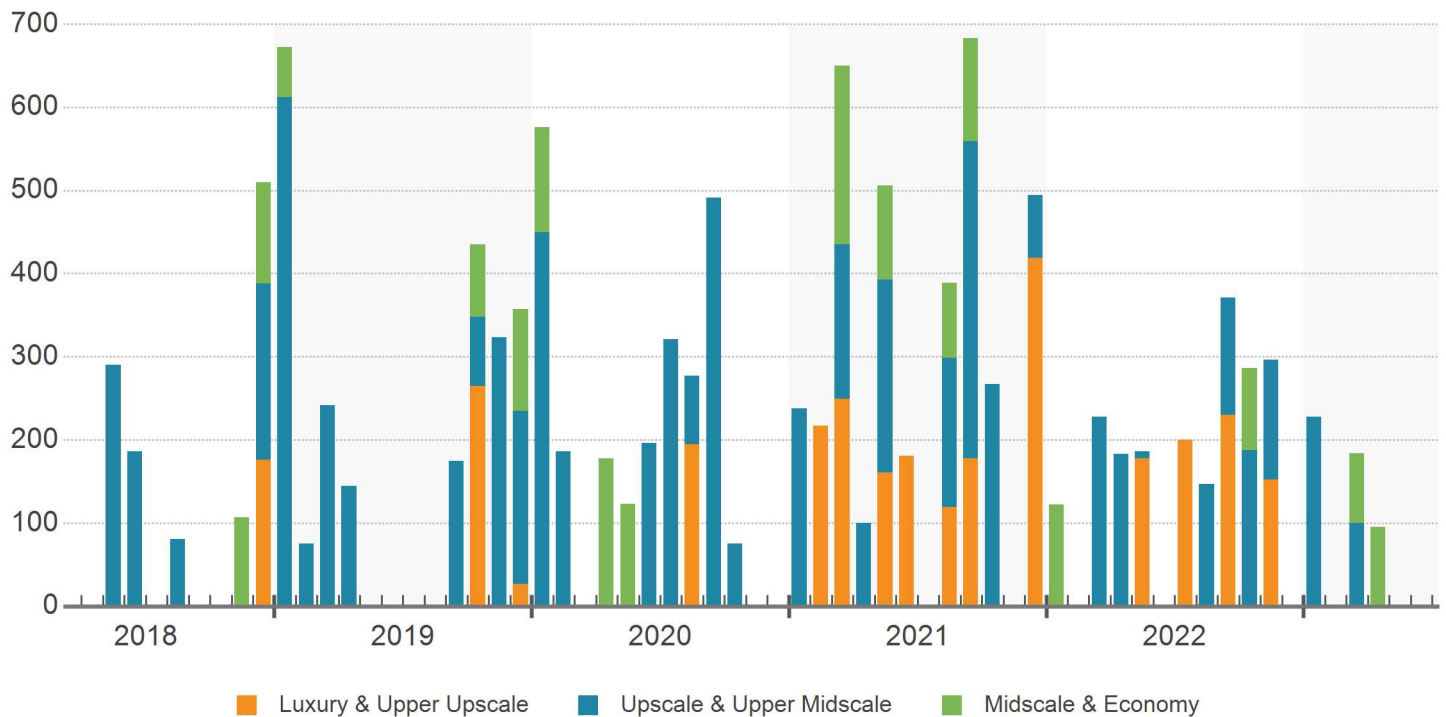
DELIVERIES & DEMOLITIONS



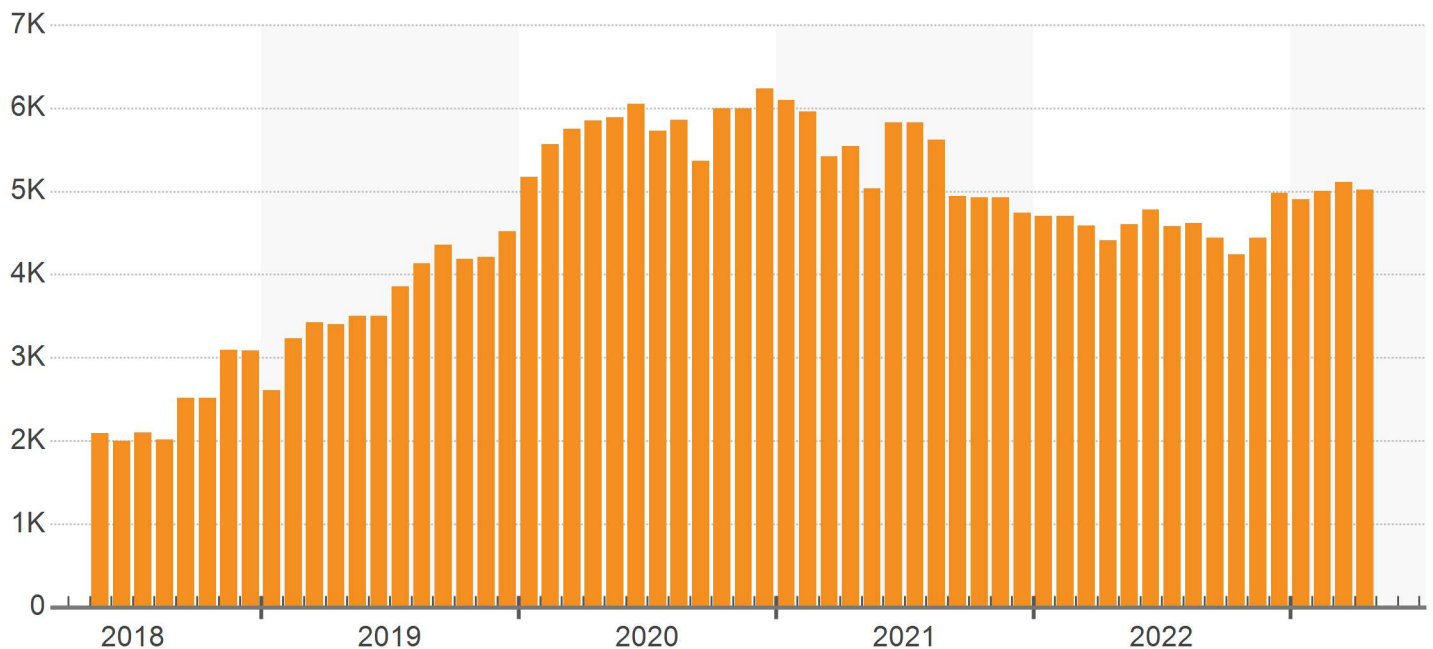
ROOMS DELIVERED



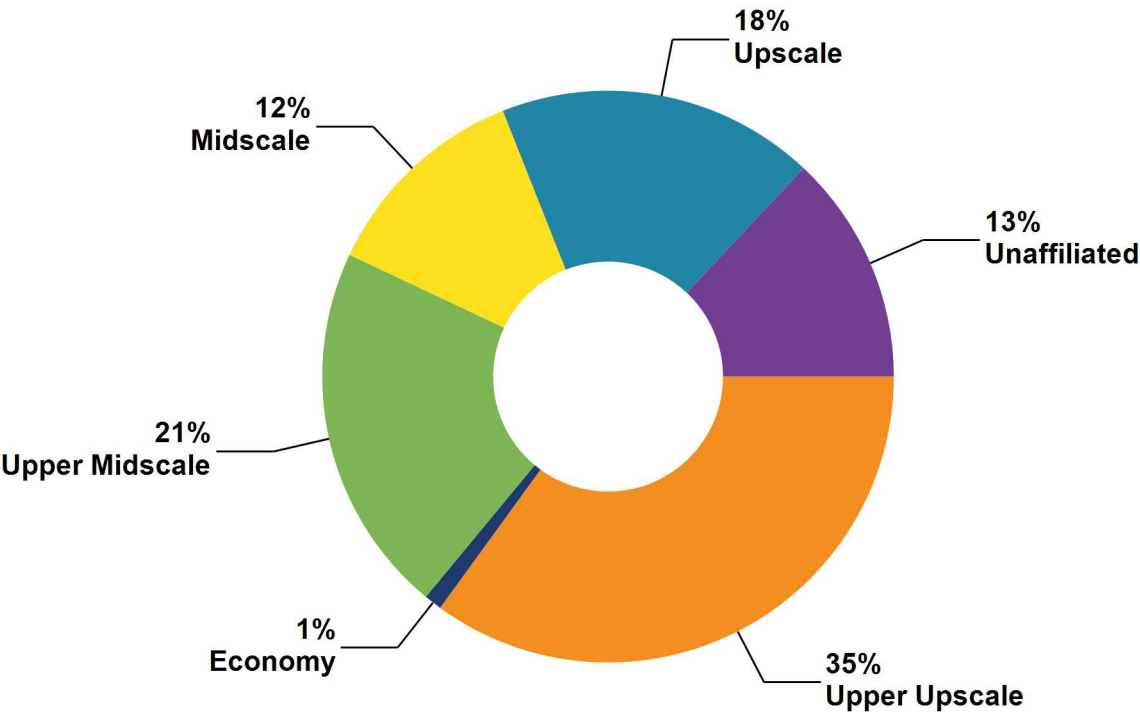
ROOMS DELIVERED BY CLASS



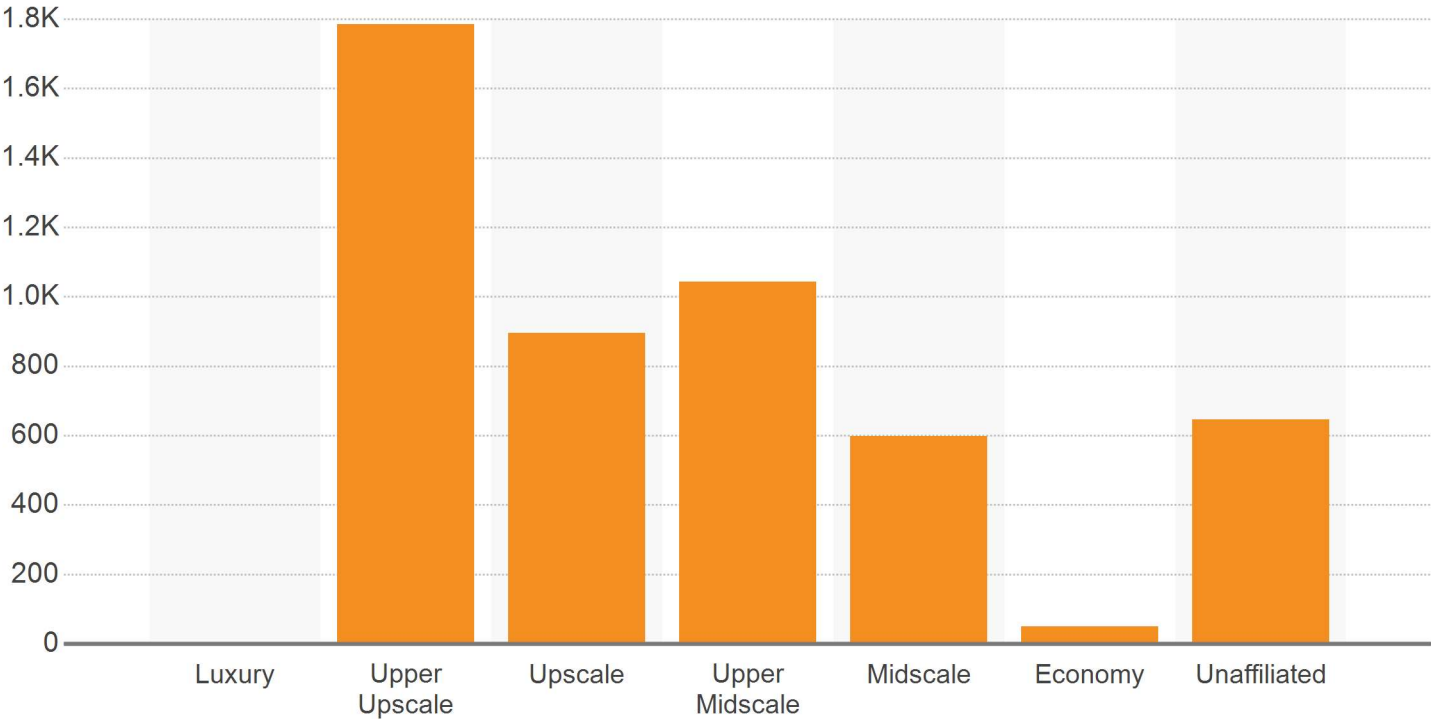
ROOMS UNDER CONSTRUCTION



TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Atlanta - GA Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

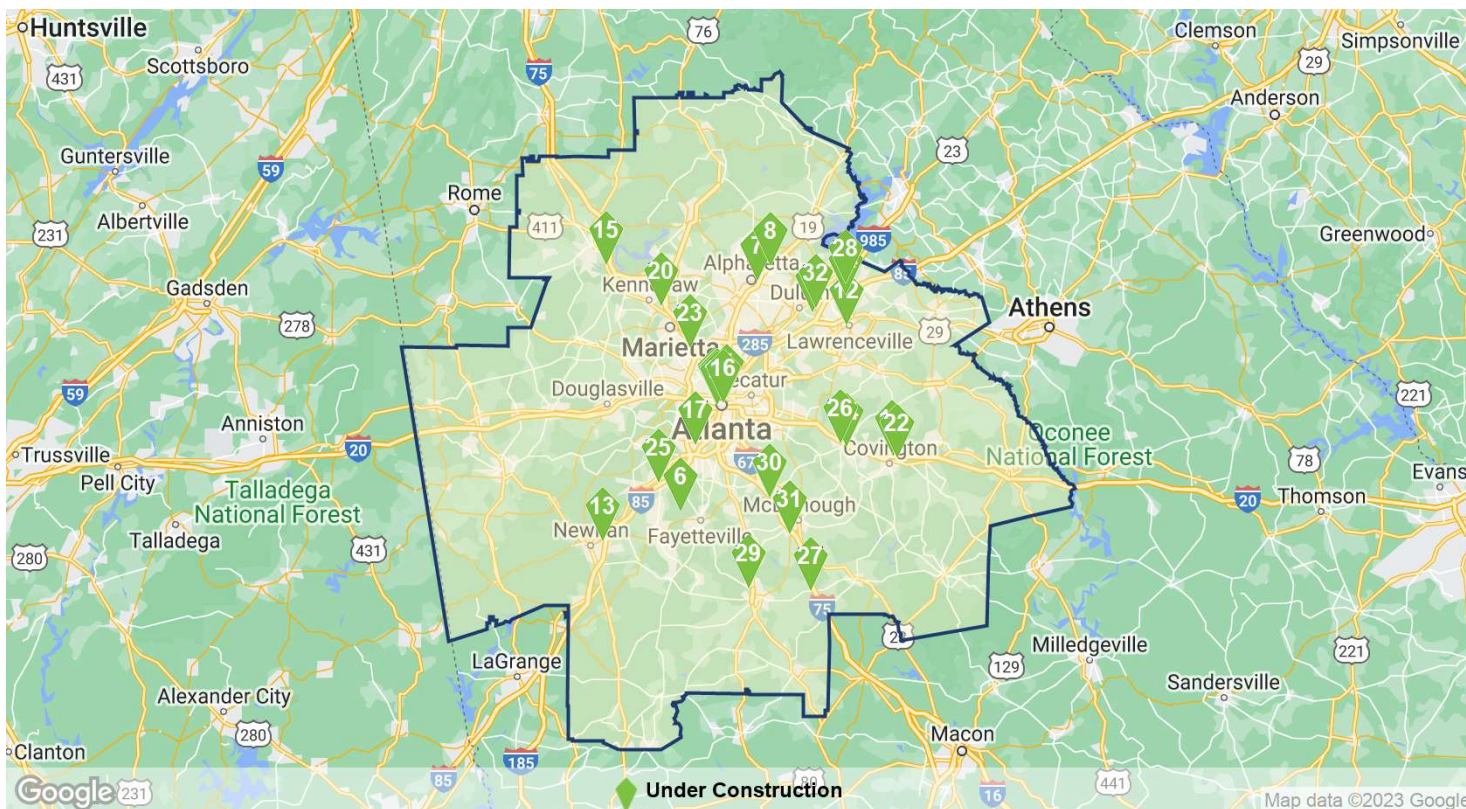
32

5,020

4.5%

157

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Signia by Hilton Atlanta Georgia... 159 Northside Dr NE	Upper Upscale	976	42	Jun 2021	Jan 2024	Signia by Hilton The Drew Company
2	YOTEL Atlanta 2 Wall St	Upscale	351	15	Dec 2022	Dec 2024	YOTEL
3	The Westin Atlanta Gwinnett 6450 Sugarloaf Pky	Upper Upscale	348	11	Feb 2020	Mar 2024	Westin Concord Hospitality Enterprises
4	Anthem Hotel Centennial Yards 95 Centennial Olympic Par	Upper Upscale	291	18	Nov 2022	Nov 2025	- CIM Group, LP
5	Fourth Ward Park Hotel 760 Ralph McGill Blvd NE	Economy	200	5	Nov 2022	Feb 2024	- New City Properties
6	Tribute Portfolio Atlanta Fayetteville NEQ Iver PI & J Arthur Ra	Upper Upscale	181	4	Jun 2022	Sep 2023	Tribute Portfolio Trilith Development
7	Fairfield by Marriott Inn & Suites A... SEQ Webb Bridge Road and	Upper Midscale	166	5	May 2022	Feb 2024	Fairfield Inn Firmo Construction

Under Construction Properties

Atlanta - GA Hospitality

UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	Embassy Suites by Hilton Alpharetta 6430 Market St	Upper Upscale	160	6	Dec 2019	May 2023	Embassy Suites by Hilton Wealth Hospitality Group
9	Sonder Atlanta - Grant Building 44 Broad St NW	Upscale	156	10	Jan 2023	Jun 2024	-
10	Home2 Suites by Hilton Atlanta Airport 2101 Convention Center Concour	Upper Midscale	148	5	Oct 2021	Jun 2023	Home2 Suites by Hilton Starlight Hotel Group
11	Wyndham Origin Atlanta, a Hotel 166 Pryor St SW	Upscale	124	6	Apr 2019	Jul 2023	Wyndham Atlantic Construction Partners,...
12	The Lawrence Hotel Lawrenceville 200 E Crogan St	Upper Upscale	120	3	Dec 2020	Jan 2025	Tapestry Collection by Hilton NorthPointe Hospitality Manag...
13	Everhome Suites Newnan 67 Diplomat Pky	Midscale	115	7	Mar 2022	Oct 2023	Everhome Suites -
14	Homewood Suites by Hilton Buford Buford Dr and Laurel Cros	Upscale	114	1	May 2022	Dec 2023	Homewood Suites by Hilton -
15	Element Cartersville SEQ Stars Way	Upscale	112	4	Mar 2023	Jun 2024	element -
16	Motto by Hilton Atlanta Old Fourth 40 Boulevard SE	Upper Midscale	110	9	Dec 2021	Mar 2024	Motto by Hilton Lucror Resources
17	Tru by Hilton Atlanta Airport Collection 2121 Convention Center Concour	Midscale	105	5	Oct 2021	Jun 2023	Tru by Hilton Starlight Hotel Group
18	Home2 Suites by Hilton Fairburn Senoia Rd	Upper Midscale	100	4	Mar 2023	Jul 2024	Home2 Suites by Hilton -
19	Courtyard Atlanta Covington 14901 Alcovy Cir	Upscale	99	4	Feb 2023	May 2024	Courtyard Premier Petroleum Hospitality
20	Candlewood Suites Atlanta - Kennelwood 745 Cobb Place Blvd NW	Midscale	98	5	Aug 2021	Jun 2023	Candlewood Suites JDH Developers
21	Tru by Hilton Stockbridge Intersection of Patrick H	Midscale	98	5	May 2022	Apr 2024	Tru by Hilton -
22	SpringHill Suites Atlanta Covington 14470 Paras Dr	Upscale	95	3	Dec 2022	Mar 2024	SpringHill Suites -
23	Candlewood Suites Smyrna 2250 Corporate Plaza Pky	Midscale	93	5	Nov 2019	May 2023	Candlewood Suites Cosmo Ventures Cobb LLC
24	Holiday Inn Express Conyers 1953 Iris Dr SE	Upper Midscale	93	3	Dec 2022	Aug 2024	Holiday Inn Express -
25	TownePlace Suites By Marriott Atlanta 7777 Ella Ln	Upper Midscale	92	4	Aug 2022	Feb 2024	TownePlace Suites -
26	Home2 Suites by Hilton Conyers Old Salem Rd	Upper Midscale	91	4	Oct 2022	Sep 2024	Home2 Suites by Hilton Eraa Hospitality
27	Candlewood Suites Jackson GA 116 Hospitality Dr	Midscale	90	5	Aug 2022	Aug 2024	Candlewood Suites -

Trading activity began to slow in 22Q4, as investors contended with rising interest rates and economic uncertainty, and activity slowed further in early 2023. Thirteen trades occurred 23Q1, the fewest in a quarter since 21Q1, and sales volume fell to \$79 million, the lowest quarterly volume since 20Q4.

Sales in 23Q1 were primarily in the suburban areas around Atlanta and averaged 79 rooms per property, smaller than the average of 105 rooms per property in 2022. The sales averaged \$81,000/key, similar to the 2022 average of \$83,000/key.

There were only two trades in Atlanta's Airport Submarket in 23Q1 and none in Buckhead, the CBD, Galleria/Marietta, or Perimeter submarkets. Those submarkets typically account for about one-third of transactions in Atlanta.

Some investors anticipate an increase in distressed sales in 2023 due to the cost of refinancing a maturing loan at current interest rates. There are about 50 hotels in Atlanta tied to CMBS loans maturing in the next 12 months, including 14 on watchlists and one in special servicing.

The W Hotel Atlanta Downtown is one of five properties that collateralize a \$166.6 million loan maturing in June 2023. It is currently in special servicing, and the borrower is expected to exercise one of its annual extension options.

In March 2023, it was reported that Arden Group, the

owner of the 763-room Sheraton Atlanta Hotel, had defaulted on its mortgage and faced foreclosure. Apollo Commercial Real Estate Finance began foreclosure talks with Arden after the borrower failed to pay off its \$98.2 million mortgage at the end of 2022.

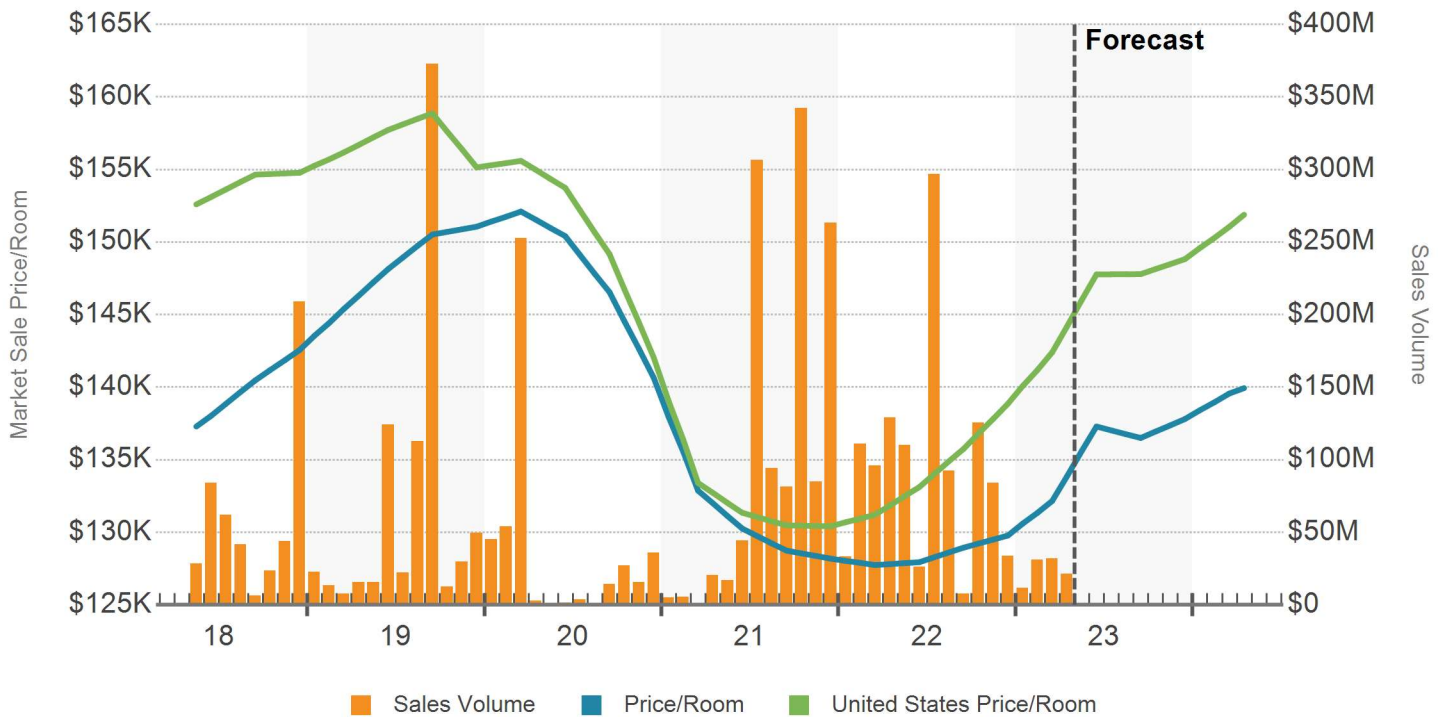
The slowdown in hotel sales in early 2023 followed the two busiest years ever in Atlanta. Sales volume surpassed \$1.3 billion from 128 trades in 2022, down from 2021's record volume of more than \$1.5 billion from 97 trades.

The higher number of properties traded but lower total sales volume, compared to 2021, was related to several portfolio sales of Economy and Midscale properties including Woodspring Suites, InTown Suites, and Efficiency Lodge.

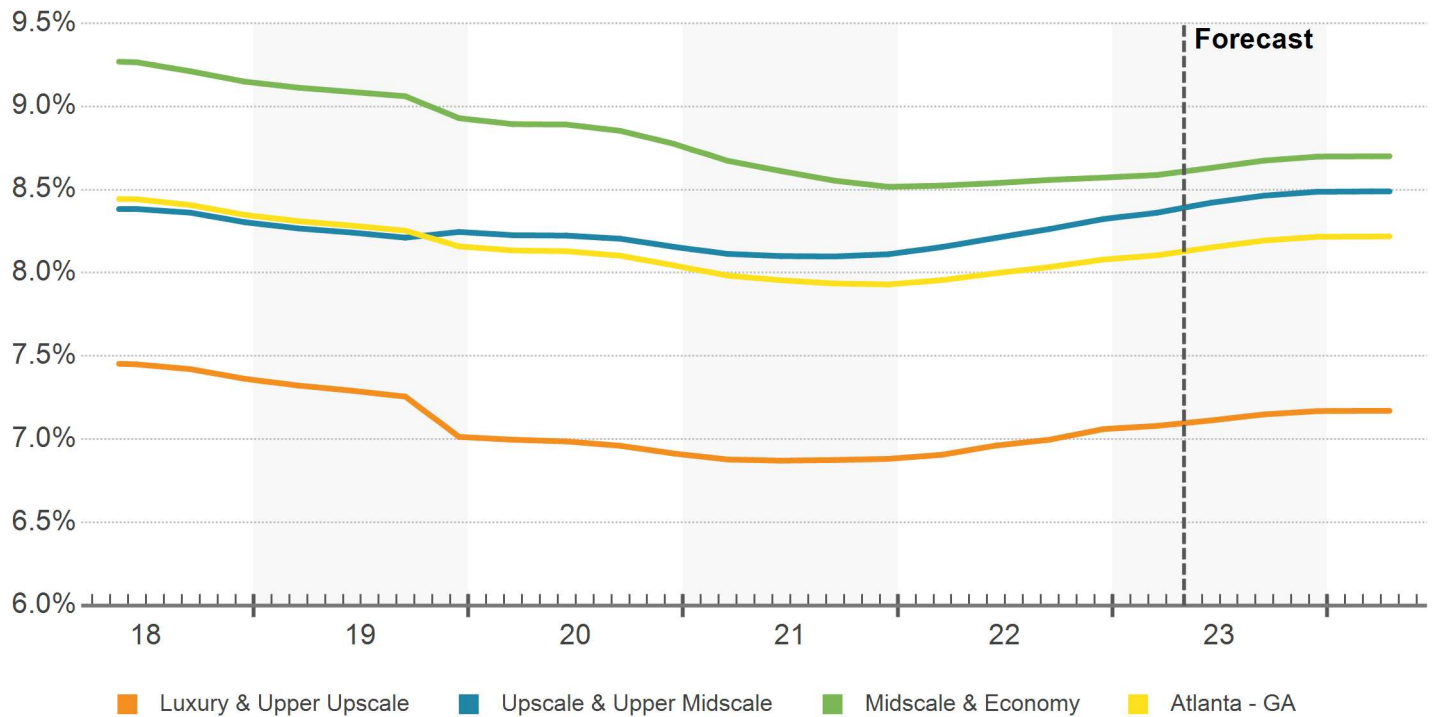
Notable sales in 2022 included the Renaissance Atlanta Midtown and The American Hotel. The Renaissance Atlanta Midtown traded for an estimated \$74.9 million (\$246,000/key), the largest sale in Atlanta in 2022. The property was part of Brookfield Asset Management's acquisition of Watermark Lodging Trust and its portfolio of 25 Luxury and Upper Upscale properties.

Legacy Ventures sold The American Hotel to The RADCO Companies for \$68.1 million (\$216,000/key), becoming the third acquisition by the hotel division RADCO launched in early 2021. When announcing the acquisition, RADCO shared plans to up brand the hotel to Hilton's Tapestry Collection.

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

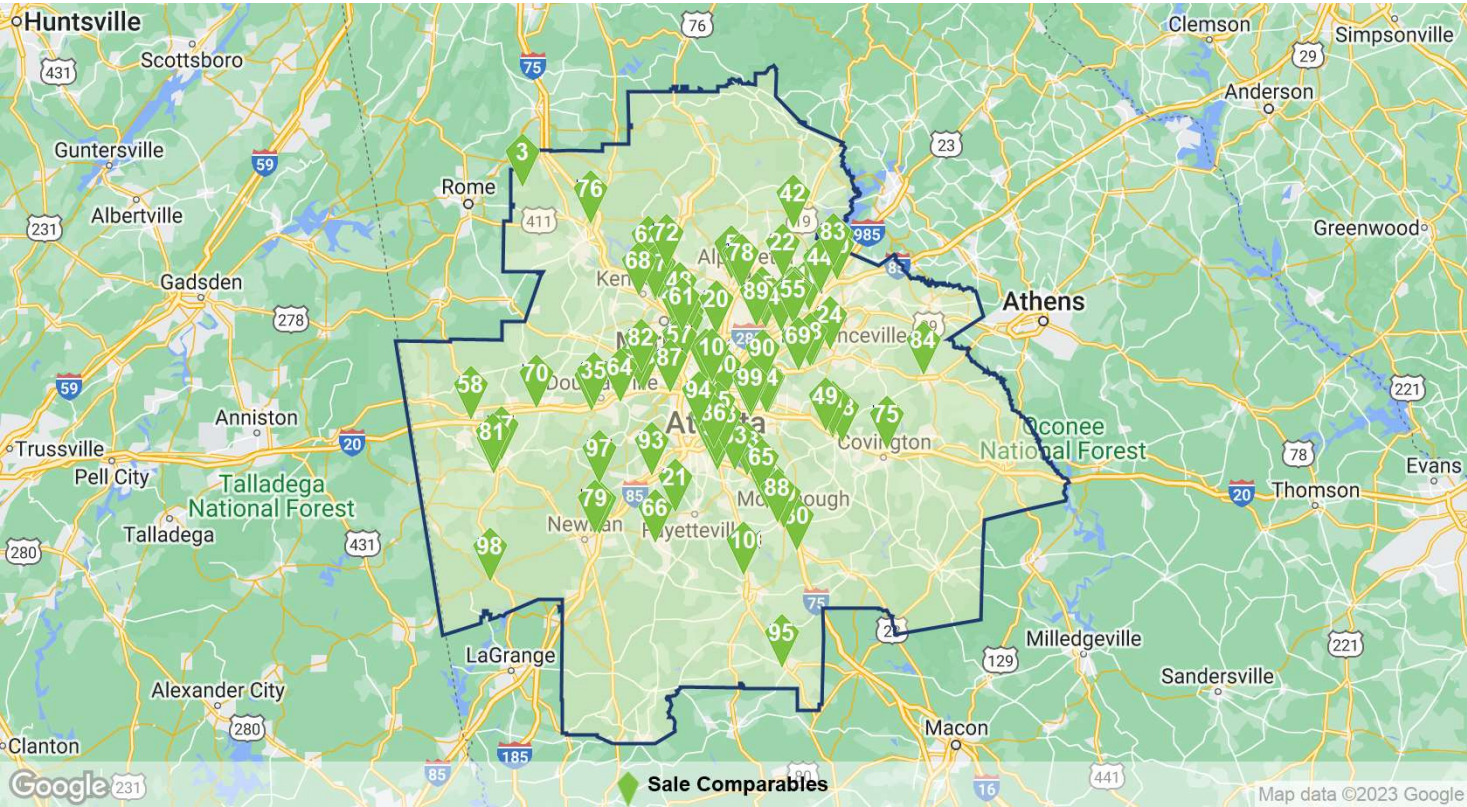


Sales Past 12 Months

Atlanta - GA Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
101	\$89K	\$8.8M	10.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$235,000	\$8,755,515	\$5,985,010	\$74,913,014
Price/Room	\$14,282	\$89,175	\$71,311	\$246,424
Cap Rate	9.0%	10.0%	10.3%	10.8%
Time Since Sale in Months	0.3	7.5	9.0	11.9
Property Attributes	Low	Average	Median	High
Property Size in Rooms	16	99	99	304
Number of Floors	1	3	3	21
Total Meeting Space	100	1,987	1,987	15,690
Year Built	1920	1991	1996	2023
Class	Economy	Upper Midscale	Economy	Luxury



Sales Past 12 Months

Atlanta - GA Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Renaissance Atlanta Midtown Hotel 866 W Peachtree St	Upper Upscale	2007	304	Renaissance	10/21/2022	\$74,913,014	\$246,424
2	Sheraton Hotel Suites Galleria Atl... 2844 Cobb Pky	Upper Upscale	1990	278	Sheraton Hotel	5/25/2022	\$26,486,000	\$95,273
3	Barnsley Resort 597 Barnsley Gardens Rd NW	Luxury	1999	140	-	11/3/2022	\$26,000,000	\$185,714
4	Hotel Indigo Atlanta - Vinings 2857 Paces Ferry Rd SE	Upper Upscale	1986	160	Hotel Indigo	5/12/2022	\$23,000,000	\$143,750
5	InTown Suites Roswell 1175 Hembree Rd	Economy	1996	137	InTown Suites	7/29/2022	\$22,774,487	\$166,237
6	DoubleTree by Hilton Hotel Atlant... 2055 S Park PI SE	Upscale	1979	224	DoubleTree by Hilton	5/6/2022	\$21,280,000	\$95,000
7	Artmore Hotel 1302 W Peachtree St NW	Upscale	1924	103	-	8/5/2022	\$21,100,000	\$204,854
8	InTown Suites Northside Drive 1375 Northside Dr NW	Economy	1996	150	InTown Suites	7/29/2022	\$20,296,272	\$135,308
9	InTown Suites Duluth 3750 Satellite Blvd	Economy	1996	139	InTown Suites	7/29/2022	\$19,438,768	\$139,847
10	Aloft Lawrenceville Sugarloaf 2110 N Brown Rd NW	Upscale	2022	112	aloft Hotel	10/18/2022	\$19,250,000	\$171,875
11	Courtyard Atlanta Kennesaw 540 Greers Chapel Dr NW	Upscale	2017	100	Courtyard	3/14/2023	\$18,950,000	\$189,500
12	InTown Suites Extended Stay Atla... 1990 Willow Trail Pkwy	Economy	1996	150	InTown Suites	7/29/2022	\$18,631,889	\$124,213
13	Holiday Inn Stockbridge Atlanta I75 638 W Ga-138 Hwy	Upper Midscale	2008	112	Holiday Inn	11/8/2022	\$17,866,667	\$159,524
14	InTown Suites Forest Park 363 Forest Pky	Economy	1986	126	InTown Suites	7/29/2022	\$16,635,609	\$132,029
15	InTown Suites Jonesboro 7021 Tara Blvd	Economy	1996	139	InTown Suites	7/29/2022	\$16,169,913	\$116,330
16	InTown Suites Lilburn 4142 Stone Mountain Hwy	Economy	1995	132	InTown Suites	7/29/2022	\$15,752,038	\$119,334
17	InTown Suites Douglasville 5820 Plaza Pky	Economy	1996	133	InTown Suites	7/29/2022	\$15,152,074	\$113,925
18	InTown Suites Buford Highway 6067 Buford Hwy	Economy	1986	129	InTown Suites	7/29/2022	\$14,260,842	\$110,549
19	InTown Suites Conyers 1125 Northlake Dr	Economy	1996	122	InTown Suites	7/29/2022	\$14,133,703	\$115,850
20	InTown Suites Sandy Springs 355 Hammond Dr NE	Economy	1999	71	InTown Suites	7/29/2022	\$13,100,576	\$184,515



Atlanta is the economic capital of the Southeast and home to world-class universities, the world's most-traveled airport, and a rich arts and culture scene. There are 13 Fortune 500 and 24 Fortune 1000 headquarters in the area, including Delta Air Lines, the Home Depot, UPS, and the Coca-Cola Company. Atlanta was named the best place to live in the U.S. by Money Magazine, citing the city's strong economy, cultural diversity and commitment to equality.

As a tourist destination, Atlanta is known for its history and culture as well as attractions such as the Georgia Aquarium, World of Coke, and the amusement park Six Flags Over Georgia. National Geographic's list of 25 Amazing Journeys for 2022 included Atlanta as one of the best places to visit in 2022 for culture and history, citing the area's history related to the civil rights movement and Atlanta's hip-hop culture. Additionally, Money Magazine included Atlanta in its 2023 list of Best Places to Travel.

Key drivers for Atlanta's hospitality market also include Georgia World Congress Center and Mercedes-Benz Stadium, home to the Atlanta Falcons (NFL) and Atlanta United (MLS). The stadium has hosted numerous demand-generating events including the 2018 College Football Playoff National Championship, Super Bowl LIII

in February 2019, international soccer matches, college football games, and concerts. The stadium will host the 2025 College Football Playoff National Championship, becoming the first site to repeat as host of college football's biggest game, and has been selected as a host site for the 2026 World Cup.

Prior to the pandemic, approximately a third of hotel room demand was driven by conventions and conferences. The Georgia World Congress Center in downtown Atlanta is one of the top five largest convention centers in the U.S., with 1.5 million SF of exhibit space, and is the world's largest LEED-certified convention center.

Travel to and from the market is supported by Hartsfield-Jackson Atlanta International Airport, the busiest airport in the world. The airport provides more than 63,000 jobs on-site, making it the state's largest employer.

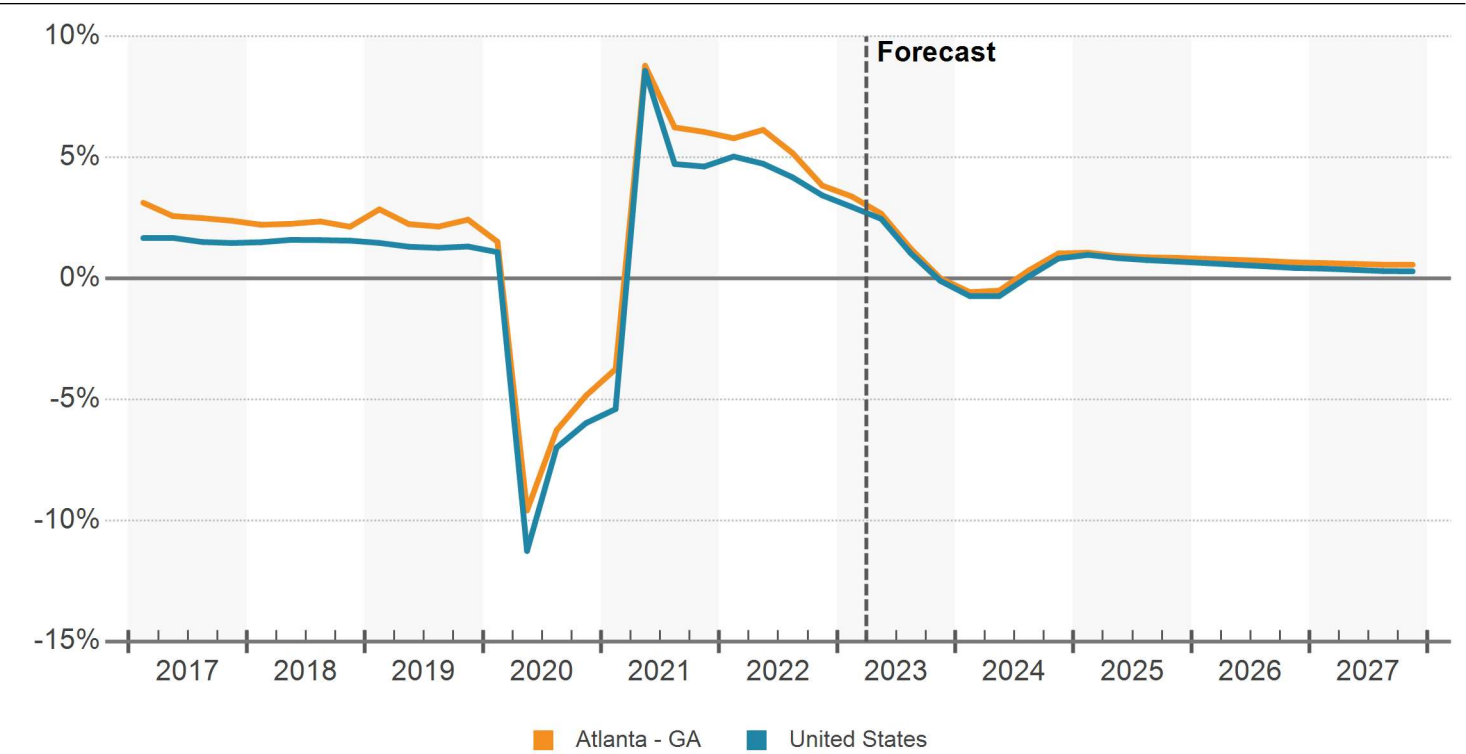
The airport offers nonstop service to more than 150 domestic destinations and more than 70 international destinations in 50 countries. Passenger volume is dominated by Delta Air Lines, which is headquartered at Hartsfield-Jackson, but the airport has passenger service from more than 15 domestic and international airlines.

ATLANTA - GA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	178	0.7	1.29%	2.22%	1.94%	0.80%	0.11%	-0.10%
Trade, Transportation and Utilities	653	1.2	0.29%	1.18%	2.29%	1.22%	0.09%	0.00%
Retail Trade	299	1.0	-0.89%	0.45%	1.31%	0.42%	0.08%	0.01%
Financial Activities	205	1.1	3.67%	1.33%	2.79%	1.50%	0.10%	0.00%
Government	341	0.8	3.49%	1.84%	0.84%	0.28%	0.62%	0.44%
Natural Resources, Mining and Construction	145	0.9	5.43%	3.50%	4.80%	2.55%	0.19%	0.12%
Education and Health Services	401	0.8	5.29%	4.08%	3.14%	1.77%	1.17%	0.56%
Professional and Business Services	593	1.3	1.33%	2.53%	2.86%	2.19%	0.41%	0.24%
Information	115	1.9	1.71%	1.18%	3.36%	1.28%	0.24%	-0.03%
Leisure and Hospitality	312	1.0	9.35%	6.38%	2.53%	1.61%	1.31%	0.92%
Other Services	107	0.9	5.50%	3.26%	1.21%	0.67%	-0.02%	0.22%
Total Employment	3,050	1.0	3.13%	2.77%	2.47%	1.37%	0.49%	0.29%

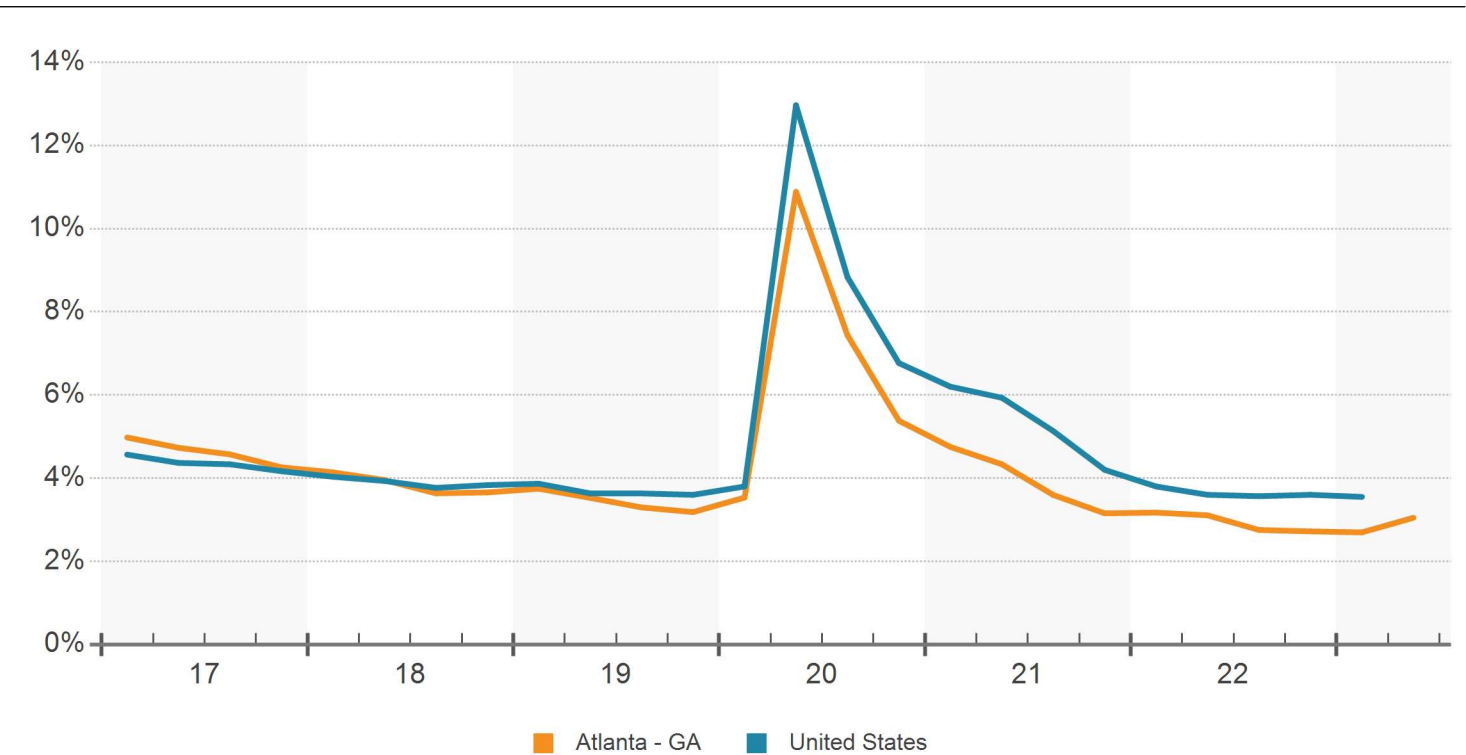
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

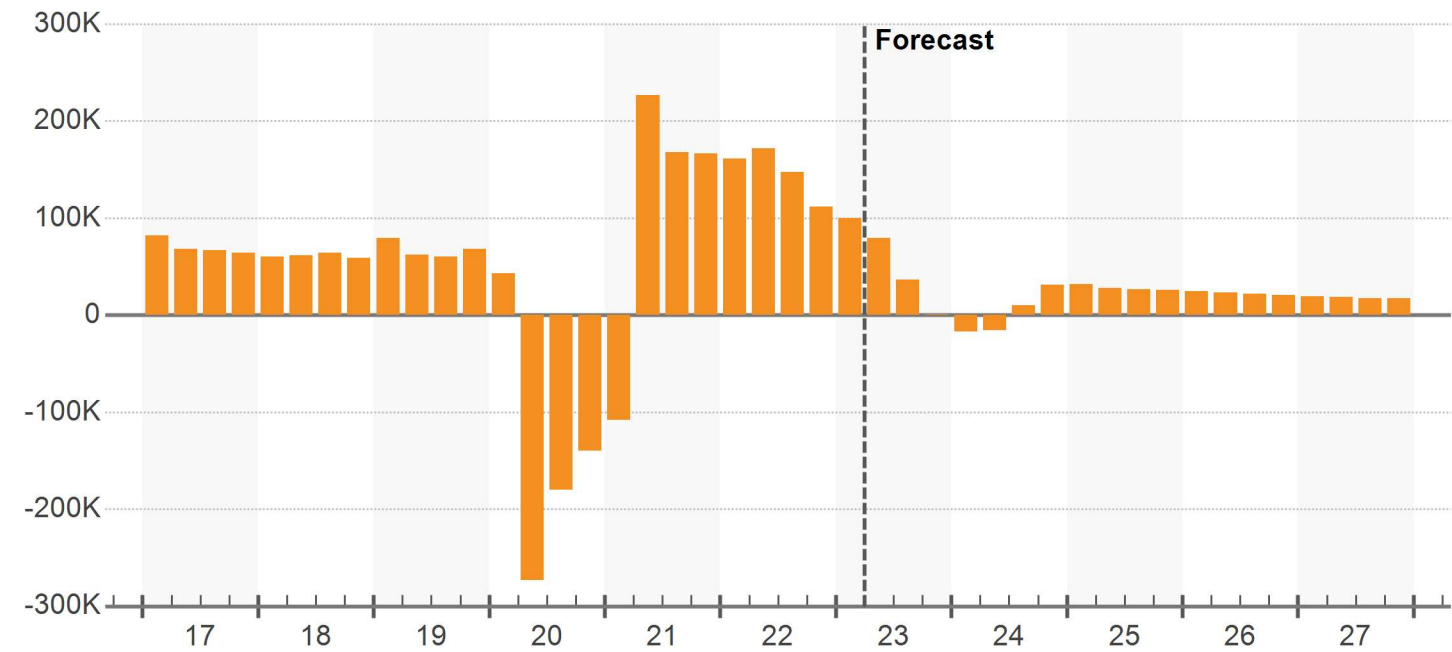


Source: Oxford Economics

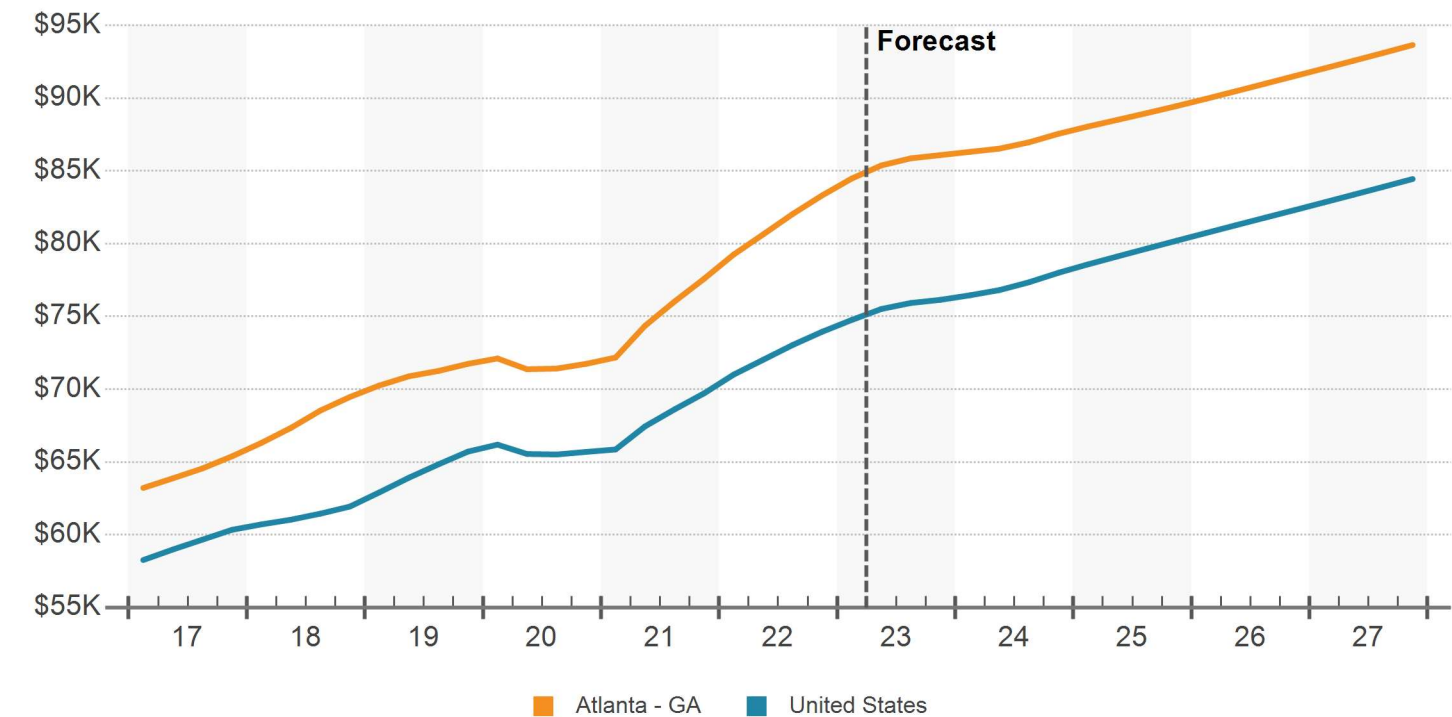
UNEMPLOYMENT RATE (%)



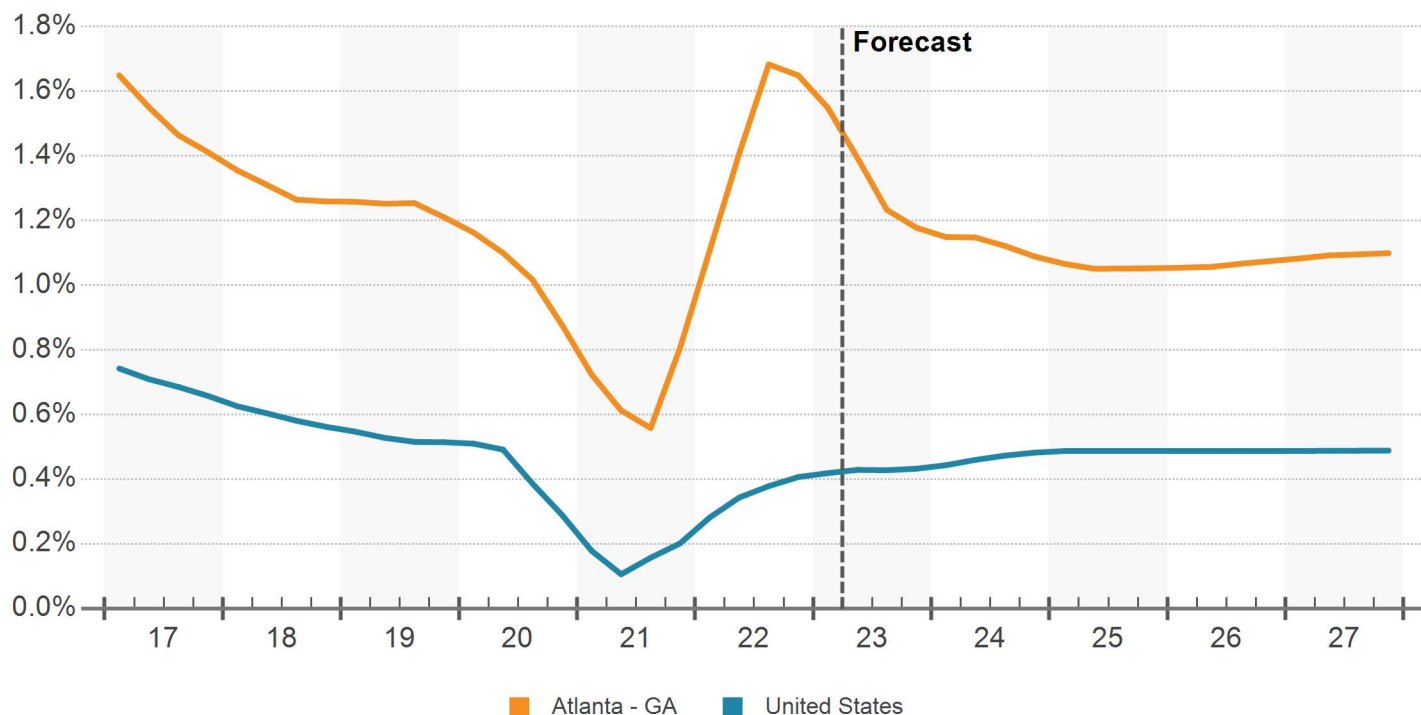
NET EMPLOYMENT CHANGE (YOY)



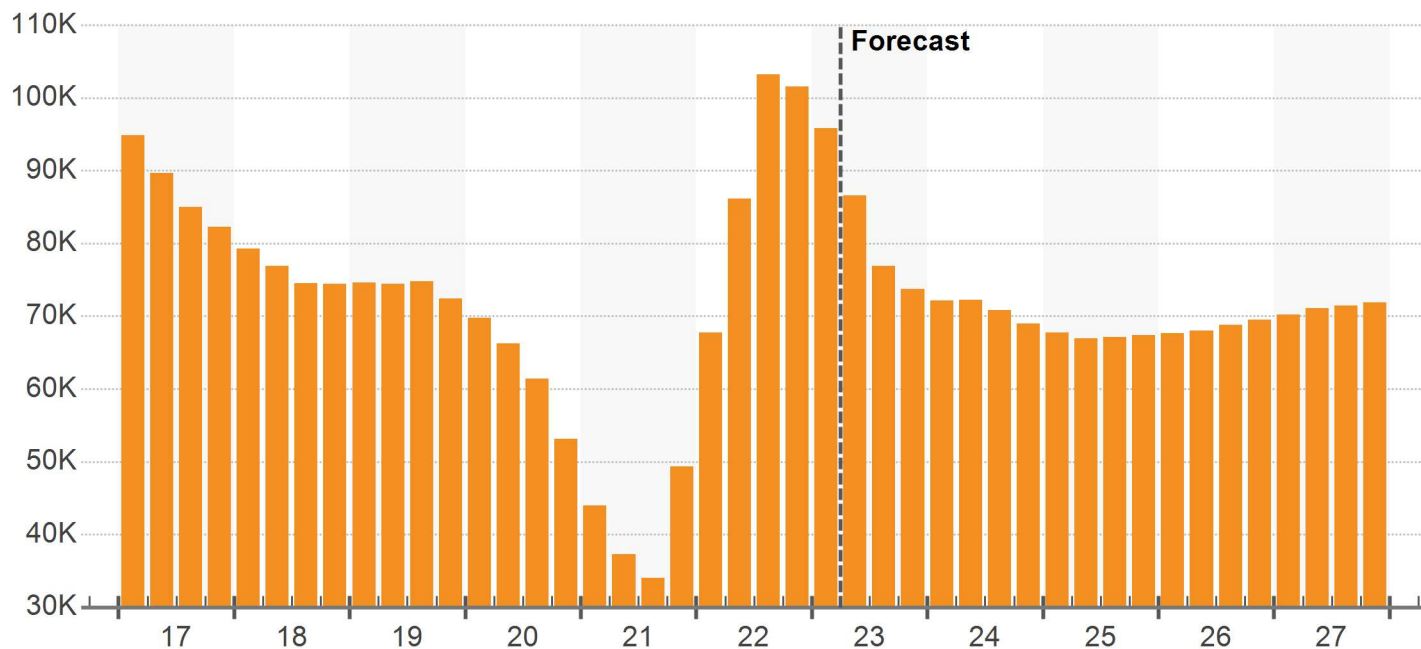
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

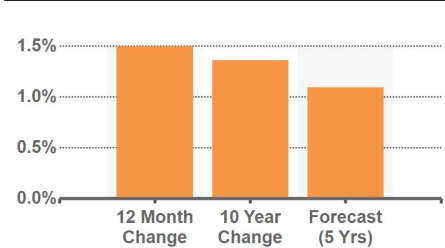


DEMOGRAPHIC TRENDS

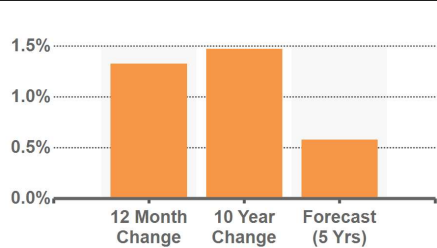
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	6,288,840	334,143,188	1.5%	0.4%	1.4%	0.6%	1.1%	0.5%
Households	2,354,545	129,681,547	2.0%	0.9%	1.7%	0.9%	1.2%	0.6%
Median Household Income	\$84,801	\$75,031	6.3%	5.1%	4.4%	3.8%	2.2%	2.6%
Labor Force	3,222,825	165,230,063	1.3%	0.8%	1.5%	0.6%	0.6%	0.4%
Unemployment	2.8%	3.5%	-0.3%	-0.2%	-0.5%	-0.4%	0%	-

Source: Oxford Economics

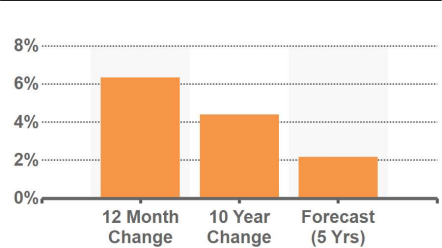
POPULATION GROWTH



LABOR FORCE GROWTH

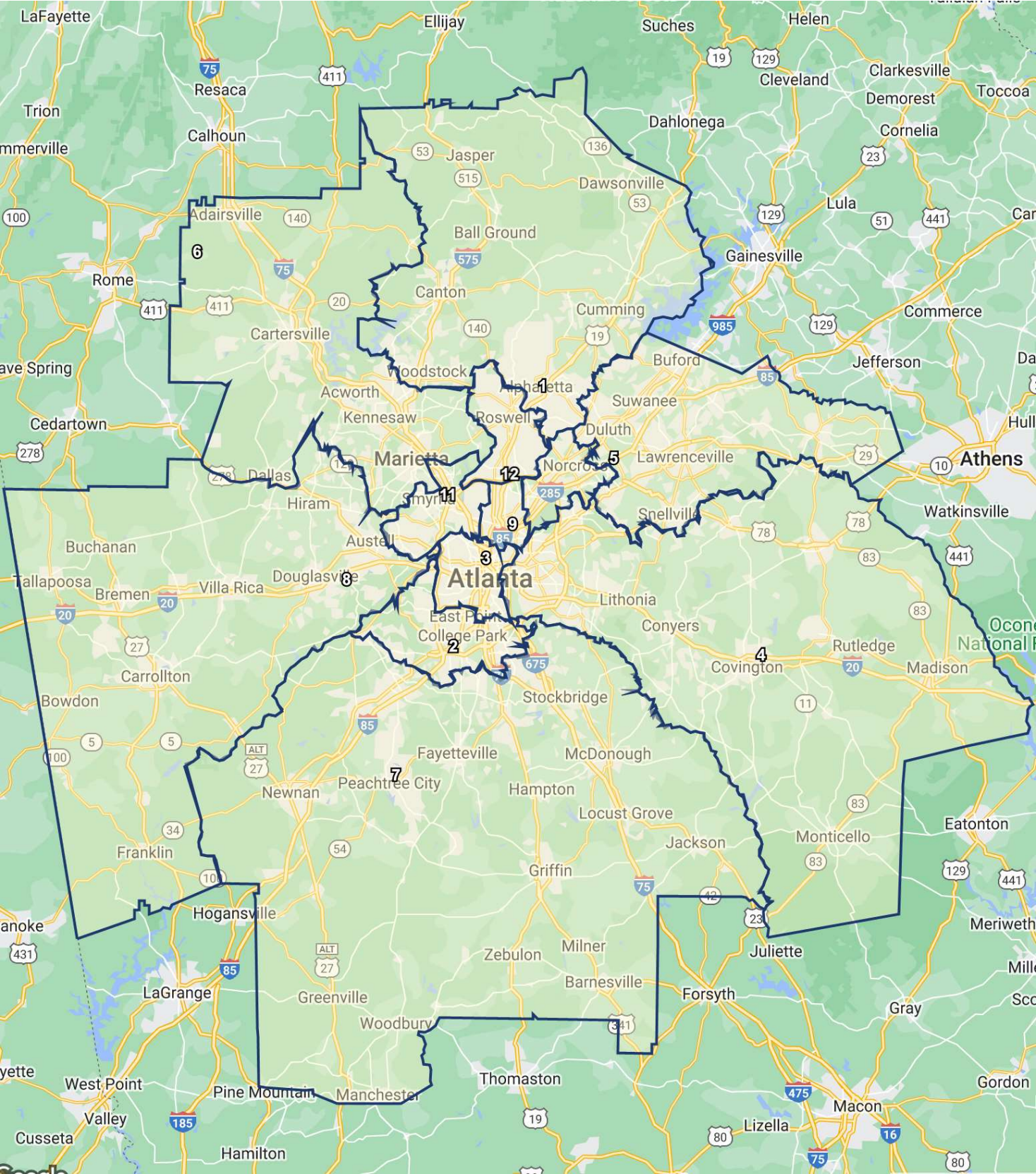


INCOME GROWTH



Source: Oxford Economics

ATLANTA - GA SUBMARKETS



SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Alpharetta/North	74	6,834	6.1%	10	4	325	4.8%	1	2	326	4.8%	4
2	Atlanta Airport	86	12,776	11.4%	2	1	161	1.3%	9	2	253	2.0%	7
3	Atlanta CBD	73	18,715	16.7%	1	2	430	2.3%	4	7	2,208	11.8%	1
4	Atlanta East	109	8,948	8.0%	5	3	318	3.6%	2	4	378	4.2%	5
5	Atlanta Northeast	73	7,331	6.5%	9	1	112	1.5%	6	5	667	9.1%	2
6	Atlanta Northwest	95	7,373	6.6%	8	0	0	-	-	2	210	2.9%	6
7	Atlanta South	160	11,582	10.3%	3	2	91	0.8%	10	9	885	7.6%	3
8	Atlanta West	86	6,201	5.5%	11	0	0	-	-	0	0	0%	11
9	Buckhead	46	8,704	7.8%	6	1	152	1.7%	5	0	0	0%	9
10	Chamblee/Norcross	59	7,626	6.8%	7	1	98	1.3%	8	0	0	0%	10
11	Galleria/Marietta	75	9,885	8.8%	4	1	147	1.5%	7	1	93	0.9%	8
12	Perimeter Center/Roswell	40	5,997	5.4%	12	1	141	2.4%	3	0	0	0%	12

SUBMARKET PERFORMANCE

#	Submarket	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
1	Alpharetta/North	7	65.6%	7.5%	3	\$120.96	14.5%	5	\$79.29	23.1%
2	Atlanta Airport	2	70.8%	9.2%	6	\$112.98	15.8%	4	\$80.01	26.5%
3	Atlanta CBD	11	62.8%	25.5%	1	\$189.81	13.4%	1	\$119.27	42.3%
4	Atlanta East	4	67.6%	-3.1%	10	\$91.12	11.5%	10	\$61.62	8.1%
5	Atlanta Northeast	1	73.6%	5.3%	7	\$112.28	12.8%	3	\$82.59	18.8%
6	Atlanta Northwest	8	64.3%	1.6%	8	\$102.69	10.6%	8	\$65.98	12.3%
7	Atlanta South	3	69.5%	-2.2%	9	\$92.22	6.8%	9	\$64.09	4.4%
8	Atlanta West	6	65.9%	0%	11	\$88.93	8.7%	11	\$58.61	8.7%
9	Buckhead	12	62.7%	14.8%	2	\$167.72	12.5%	2	\$105.09	29.2%
10	Chamblee/Norcross	5	65.9%	0.3%	12	\$80.84	12.5%	12	\$53.29	12.8%
11	Galleria/Marietta	10	63.5%	7.4%	4	\$119.21	13.4%	6	\$75.74	21.8%
12	Perimeter Center/Roswell	9	63.7%	8.0%	5	\$114.42	15.9%	7	\$72.85	25.2%

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	42,504,503	0	0%	29,324,946	20,721	0.1%
2026	42,504,503	87,321	0.2%	29,304,225	225,692	0.8%
2025	42,417,182	227,753	0.5%	29,078,533	200,510	0.7%
2024	42,189,429	1,183,285	2.9%	28,878,023	1,767,862	6.5%
2023	41,006,144	758,030	1.9%	27,110,161	979,154	3.7%
YTD	10,019,163	139,025	1.4%	6,574,316	625,857	10.5%
2022	40,248,114	884,725	2.2%	26,131,007	2,483,737	10.5%
2021	39,363,389	1,794,240	4.8%	23,647,270	5,548,507	30.7%
2020	37,569,149	(174,099)	-0.5%	18,098,763	(7,988,304)	-30.6%
2019	37,743,248	756,408	2.0%	26,087,067	188,785	0.7%
2018	36,986,840	567,147	1.6%	25,898,282	404,346	1.6%
2017	36,419,693	411,209	1.1%	25,493,936	377,764	1.5%
2016	36,008,484	495,265	1.4%	25,116,172	402,359	1.6%
2015	35,513,219	224,152	0.6%	24,713,813	823,155	3.4%
2014	35,289,067	(43,718)	-0.1%	23,890,658	1,799,654	8.1%
2013	35,332,785	74,732	0.2%	22,091,004	773,428	3.6%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	11,069,461	0	0%	7,799,339	3,078	0%
2026	11,069,461	0	0%	7,796,261	82,677	1.1%
2025	11,069,461	21,590	0.2%	7,713,584	268,810	3.6%
2024	11,047,871	540,500	5.1%	7,444,774	693,584	10.3%
2023	10,507,371	208,151	2.0%	6,751,190	466,176	7.4%
YTD	2,578,500	57,558	2.3%	1,661,427	334,215	25.2%
2022	10,299,220	419,965	4.3%	6,285,014	1,551,453	32.8%
2021	9,879,255	1,130,339	12.9%	4,733,561	1,659,925	54.0%
2020	8,748,916	(770,729)	-8.1%	3,073,636	(4,044,390)	-56.8%
2019	9,519,645	107,701	1.1%	7,118,026	199,563	2.9%
2018	9,411,944	284,679	3.1%	6,918,463	108,693	1.6%
2017	9,127,265	68,589	0.8%	6,809,770	67,367	1.0%
2016	9,058,676	105,910	1.2%	6,742,403	101,323	1.5%
2015	8,952,766	(28,687)	-0.3%	6,641,080	117,242	1.8%
2014	8,981,453	32,539	0.4%	6,523,838	345,502	5.6%
2013	8,948,914	29,786	0.3%	6,178,336	149,792	2.5%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	16,900,622	0	0%	11,600,782	3,114	0%
2026	16,900,622	0	0%	11,597,668	98,975	0.9%
2025	16,900,622	154,544	0.9%	11,498,693	207,944	1.8%
2024	16,746,078	436,403	2.7%	11,290,749	403,551	3.7%
2023	16,309,675	391,954	2.5%	10,887,198	301,468	2.8%
YTD	3,968,687	76,369	2.0%	2,706,367	334,470	14.1%
2022	15,917,721	506,465	3.3%	10,585,730	1,262,034	13.5%
2021	15,411,256	580,639	3.9%	9,323,696	2,576,996	38.2%
2020	14,830,617	396,297	2.7%	6,746,700	(3,385,423)	-33.4%
2019	14,434,320	748,263	5.5%	10,132,123	363,530	3.7%
2018	13,686,057	454,964	3.4%	9,768,593	233,612	2.5%
2017	13,231,093	337,923	2.6%	9,534,981	318,334	3.5%
2016	12,893,170	371,240	3.0%	9,216,647	235,865	2.6%
2015	12,521,930	247,157	2.0%	8,980,782	501,490	5.9%
2014	12,274,773	30,329	0.2%	8,479,292	621,368	7.9%
2013	12,244,444	(3,552)	0%	7,857,924	291,116	3.8%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	14,534,420	0	0%	9,924,825	14,529	0.1%
2026	14,534,420	87,321	0.6%	9,910,296	44,040	0.4%
2025	14,447,099	51,619	0.4%	9,866,256	(276,245)	-2.7%
2024	14,395,480	206,382	1.5%	10,142,501	670,728	7.1%
2023	14,189,098	157,925	1.1%	9,471,773	211,510	2.3%
YTD	3,471,976	5,098	0.1%	2,206,522	(42,828)	-1.9%
2022	14,031,173	(41,705)	-0.3%	9,260,263	(329,750)	-3.4%
2021	14,072,878	83,262	0.6%	9,590,013	1,311,587	15.8%
2020	13,989,616	200,333	1.5%	8,278,426	(558,492)	-6.3%
2019	13,789,283	(99,556)	-0.7%	8,836,918	(374,308)	-4.1%
2018	13,888,839	(172,496)	-1.2%	9,211,226	62,041	0.7%
2017	14,061,335	4,697	0%	9,149,185	(7,938)	-0.1%
2016	14,056,638	18,115	0.1%	9,157,123	65,172	0.7%
2015	14,038,523	5,682	0%	9,091,951	204,423	2.3%
2014	14,032,841	(106,586)	-0.8%	8,887,528	832,784	10.3%
2013	14,139,427	48,498	0.3%	8,054,744	332,520	4.3%

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	69.0%	0.1%	\$139.68	1.5%	\$96.37	1.6%
2026	68.9%	0.6%	\$137.56	4.3%	\$94.84	4.8%
2025	68.6%	0.2%	\$131.95	4.0%	\$90.46	4.2%
2024	68.4%	3.5%	\$126.85	2.7%	\$86.83	6.3%
2023	66.1%	1.8%	\$123.56	4.5%	\$81.69	6.4%
YTD	65.6%	9.0%	\$125.33	15.0%	\$82.24	25.4%
2022	64.9%	8.1%	\$118.23	18.2%	\$76.76	27.8%
2021	60.1%	24.7%	\$100.01	16.8%	\$60.08	45.6%
2020	48.2%	-30.3%	\$85.64	-24.4%	\$41.26	-47.3%
2019	69.1%	-1.3%	\$113.25	4.7%	\$78.28	3.4%
2018	70.0%	0%	\$108.13	2.6%	\$75.72	2.7%
2017	70.0%	0.4%	\$105.36	3.4%	\$73.75	3.8%
2016	69.8%	0.2%	\$101.88	5.9%	\$71.06	6.2%
2015	69.6%	2.8%	\$96.16	6.2%	\$66.92	9.2%
2014	67.7%	8.3%	\$90.53	4.2%	\$61.29	12.8%
2013	62.5%	3.4%	\$86.87	2.2%	\$54.31	5.7%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	70.5%	0%	\$210.30	1.5%	\$148.17	1.6%
2026	70.4%	1.1%	\$207.15	3.5%	\$145.90	4.6%
2025	69.7%	3.4%	\$200.17	1.9%	\$139.49	5.4%
2024	67.4%	4.9%	\$196.36	0.5%	\$132.32	5.4%
2023	64.3%	5.3%	\$195.37	4.4%	\$125.53	10.0%
YTD	64.4%	22.4%	\$199.97	12.7%	\$128.85	37.9%
2022	61.0%	27.4%	\$187.09	14.5%	\$114.17	45.9%
2021	47.9%	36.4%	\$163.33	8.6%	\$78.26	48.2%
2020	35.1%	-53.0%	\$150.35	-14.3%	\$52.82	-59.7%
2019	74.8%	1.7%	\$175.40	5.6%	\$131.15	7.4%
2018	73.5%	-1.5%	\$166.11	2.4%	\$122.10	0.9%
2017	74.6%	0.2%	\$162.21	2.3%	\$121.02	2.5%
2016	74.4%	0.3%	\$158.61	5.1%	\$118.06	5.5%
2015	74.2%	2.1%	\$150.85	5.0%	\$111.90	7.3%
2014	72.6%	5.2%	\$143.62	3.3%	\$104.32	8.7%
2013	69.0%	2.1%	\$138.98	1.7%	\$95.95	3.9%

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	68.6%	0%	\$145.36	1.6%	\$99.78	1.6%
2026	68.6%	0.9%	\$143.09	4.9%	\$98.19	5.8%
2025	68.0%	0.9%	\$136.40	4.6%	\$92.80	5.6%
2024	67.4%	1.0%	\$130.40	3.1%	\$87.92	4.2%
2023	66.8%	0.4%	\$126.46	3.5%	\$84.42	3.9%
YTD	68.2%	11.9%	\$127.07	11.9%	\$86.65	25.3%
2022	66.5%	9.9%	\$122.19	13.7%	\$81.26	25.0%
2021	60.5%	33.0%	\$107.48	11.6%	\$65.03	48.5%
2020	45.5%	-35.2%	\$96.28	-19.5%	\$43.80	-47.8%
2019	70.2%	-1.7%	\$119.57	2.2%	\$83.93	0.5%
2018	71.4%	-1.0%	\$116.95	2.3%	\$83.47	1.3%
2017	72.1%	0.8%	\$114.35	3.2%	\$82.41	4.1%
2016	71.5%	-0.3%	\$110.77	6.2%	\$79.19	5.8%
2015	71.7%	3.8%	\$104.32	6.9%	\$74.82	11.0%
2014	69.1%	7.6%	\$97.61	6.6%	\$67.43	14.8%
2013	64.2%	3.9%	\$91.54	2.9%	\$58.75	6.9%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	68.3%	0.1%	\$77.54	1.6%	\$52.95	1.7%
2026	68.2%	-0.2%	\$76.35	4.0%	\$52.06	3.8%
2025	68.3%	-3.1%	\$73.43	2.2%	\$50.15	-1.0%
2024	70.5%	5.5%	\$71.88	4.1%	\$50.64	9.9%
2023	66.8%	1.1%	\$69.05	3.1%	\$46.09	4.3%
YTD	63.6%	-2.0%	\$67.01	5.2%	\$42.58	3.0%
2022	66.0%	-3.2%	\$66.96	8.9%	\$44.20	5.5%
2021	68.1%	15.2%	\$61.50	16.1%	\$41.91	33.8%
2020	59.2%	-7.7%	\$52.95	-5.4%	\$31.33	-12.6%
2019	64.1%	-3.4%	\$55.96	1.3%	\$35.86	-2.1%
2018	66.3%	1.9%	\$55.24	2.9%	\$36.64	4.9%
2017	65.1%	-0.1%	\$53.68	4.9%	\$34.93	4.8%
2016	65.1%	0.6%	\$51.16	6.2%	\$33.33	6.9%
2015	64.8%	2.3%	\$48.16	7.5%	\$31.19	10.0%
2014	63.3%	11.2%	\$44.79	5.8%	\$28.37	17.6%
2013	57.0%	3.9%	\$42.35	3.6%	\$24.12	7.7%

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	-	-	-	-	-	-	\$170,719	239	8.2%
2026	-	-	-	-	-	-	\$165,632	232	8.2%
2025	-	-	-	-	-	-	\$156,189	219	8.2%
2024	-	-	-	-	-	-	\$146,154	205	8.2%
2023	-	-	-	-	-	-	\$137,808	193	8.2%
YTD	15	\$95.6M	1.0%	\$6,373,347	\$87,868	-	\$135,524	190	8.1%
2022	118	\$1.1B	11.2%	\$9,700,765	\$91,234	9.6%	\$129,777	182	8.1%
2021	68	\$1.3B	7.5%	\$18,583,787	\$152,565	6.0%	\$128,182	180	7.9%
2020	40	\$451.7M	4.2%	\$11,293,439	\$101,656	9.9%	\$140,638	197	8.0%
2019	50	\$797.9M	6.0%	\$15,958,696	\$125,916	9.4%	\$151,057	212	8.2%
2018	70	\$790.2M	7.2%	\$11,288,791	\$107,104	9.7%	\$142,560	200	8.3%
2017	59	\$1B	8.7%	\$17,221,376	\$115,982	8.4%	\$133,239	187	8.5%
2016	57	\$577.4M	6.6%	\$10,130,362	\$87,265	8.0%	\$122,652	172	8.6%
2015	67	\$847.4M	9.5%	\$12,647,820	\$90,203	9.6%	\$109,880	154	8.6%
2014	55	\$543.5M	8.2%	\$9,882,371	\$67,747	6.3%	\$97,022	136	8.8%
2013	56	\$547.2M	8.2%	\$9,771,136	\$68,142	8.6%	\$87,145	122	9.0%

(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	-	-	-	-	-	-	\$356,083	249	7.1%
2026	-	-	-	-	-	-	\$345,473	242	7.1%
2025	-	-	-	-	-	-	\$325,778	228	7.1%
2024	-	-	-	-	-	-	\$304,845	213	7.2%
2023	-	-	-	-	-	-	\$287,439	201	7.2%
YTD	-	-	-	-	-	-	\$282,752	198	7.1%
2022	11	\$155.2M	4.5%	\$14,112,991	\$119,786	-	\$269,814	189	7.1%
2021	10	\$717.7M	10.1%	\$71,765,119	\$251,631	-	\$266,683	187	6.9%
2020	1	\$208M	1.6%	\$208,000,000	\$492,891	-	\$292,899	205	6.9%
2019	3	\$517M	7.6%	\$172,333,333	\$255,814	7.0%	\$313,824	220	7.0%
2018	6	\$291M	4.3%	\$48,496,585	\$259,803	6.4%	\$289,274	202	7.4%
2017	7	\$559.7M	12.3%	\$79,958,086	\$179,479	8.3%	\$269,566	189	7.5%
2016	5	\$171.8M	5.0%	\$34,368,500	\$135,951	10.2%	\$248,454	174	7.6%
2015	10	\$457.3M	11.8%	\$45,729,013	\$154,989	7.0%	\$221,084	155	7.7%
2014	8	\$300M	11.2%	\$37,498,750	\$108,222	8.0%	\$195,368	137	7.8%
2013	6	\$373M	11.3%	\$62,166,074	\$133,690	8.0%	\$175,080	123	8.0%

(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	-	-	-	-	-	-	\$137,367	223	8.4%
2026	-	-	-	-	-	-	\$133,274	216	8.4%
2025	-	-	-	-	-	-	\$125,676	204	8.5%
2024	-	-	-	-	-	-	\$117,601	190	8.5%
2023	-	-	-	-	-	-	\$110,886	180	8.5%
YTD	6	\$55.9M	1.1%	\$9,317,667	\$111,812	-	\$109,030	177	8.4%
2022	45	\$544.4M	12.1%	\$12,097,645	\$101,836	9.4%	\$105,199	170	8.3%
2021	28	\$430.6M	7.3%	\$15,378,402	\$136,092	6.8%	\$105,273	171	8.1%
2020	11	\$124.3M	3.4%	\$11,303,864	\$87,949	5.7%	\$117,246	190	8.2%
2019	22	\$179.3M	5.5%	\$8,148,364	\$81,041	10.1%	\$126,734	205	8.2%
2018	32	\$397.8M	9.8%	\$12,429,932	\$105,590	7.8%	\$123,831	201	8.3%
2017	26	\$386.7M	8.9%	\$14,872,465	\$118,108	8.0%	\$116,343	188	8.4%
2016	25	\$324.2M	8.3%	\$12,966,649	\$108,164	8.6%	\$107,257	174	8.5%
2015	24	\$279.2M	9.8%	\$11,631,426	\$82,010	9.5%	\$96,831	157	8.5%
2014	20	\$194.9M	8.5%	\$9,746,747	\$66,192	-	\$85,197	138	8.7%
2013	18	\$129.7M	7.1%	\$7,204,018	\$53,584	11.6%	\$76,641	124	8.9%

(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.

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	-	-	-	-	-	-	\$68,524	245	8.7%
2026	-	-	-	-	-	-	\$66,482	238	8.7%
2025	-	-	-	-	-	-	\$62,692	224	8.7%
2024	-	-	-	-	-	-	\$58,664	210	8.7%
2023	-	-	-	-	-	-	\$55,314	198	8.7%
YTD	9	\$39.7M	1.5%	\$4,410,468	\$67,507	-	\$54,412	195	8.6%
2022	62	\$445.1M	15.3%	\$7,178,280	\$75,369	10.3%	\$51,770	185	8.6%
2021	30	\$115.5M	5.8%	\$3,848,370	\$50,927	4.3%	\$49,405	177	8.5%
2020	28	\$119.4M	6.8%	\$4,264,109	\$45,780	12.3%	\$51,952	186	8.8%
2019	25	\$101.7M	5.5%	\$4,066,831	\$48,323	9.0%	\$55,459	198	8.9%
2018	32	\$101.5M	6.5%	\$3,171,189	\$40,738	12.6%	\$52,682	189	9.1%
2017	26	\$69.7M	6.1%	\$2,679,634	\$29,422	12.0%	\$49,134	176	9.3%
2016	27	\$81.4M	6.1%	\$3,015,627	\$34,559	4.6%	\$44,813	160	9.4%
2015	33	\$111M	7.9%	\$3,362,412	\$36,500	10.7%	\$40,425	145	9.5%
2014	27	\$48.6M	6.0%	\$1,800,202	\$21,078	5.8%	\$35,926	129	9.6%
2013	32	\$44.5M	7.2%	\$1,391,089	\$15,785	6.2%	\$32,438	116	9.9%

(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.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	976	111,972	0.3%	6	507	6	507	32	5,020
2022	970	111,621	1.1%	16	2,019	14	1,874	32	4,979
2021	962	110,448	3.2%	27	3,725	23	2,957	32	4,743
2020	938	106,992	1.9%	20	2,423	19	2,275	45	6,240
2019	917	104,959	2.1%	22	2,424	19	2,151	35	4,520
2018	899	102,784	2.1%	16	1,965	8	1,244	25	3,088
2017	884	100,641	1.0%	17	2,016	16	1,915	19	2,505
2016	872	99,688	1.2%	11	1,074	5	895	21	2,885
2015	860	98,461	0.8%	9	981	6	586	10	1,061
2014	853	97,728	-0.2%	5	551	0	(167)	7	909
2013	852	97,965	0.1%	6	676	0	(7)	4	471