



SAMPLE

Hotel Transaction Almanac 2019

For the year 2018

Table of Contents

Disclaimer	3
Overview	4
Outlook	7
Major Transactions	8
Capitalization Rates	10
Buyers and REITs	11
Transaction Comparison by Asset Type	12
Transaction Comparison by Location	16
STR Region Map	19
Regional Transaction Breakdown by Region and Class	20
Portfolio Sales	21
Transaction List	26
Addenda	35
Definitions	36
HBI Brokers	37

Disclaimer

The **Hotel Transaction Almanac** is an annual publication of STR. All information contained in this report is assembled and compiled by STR. Although information in this publication has been obtained from sources that STR believes to be reliable and accurate, we do not guarantee its accuracy since it is submitted by third parties. See page 35 for detailed information on study methodology and techniques. All opinions and estimates included in the Hotel Transaction Almanac constitute the best judgment of STR and are subject to change without notice. This publication is not intended to represent the rendering of legal, accounting or professional services.

Reproduction is prohibited without prior written authorization. Items may be quoted when full credit is given to the Hotel Transaction Almanac by STR.

For publication information:

Call +1 615 824 8664

Email concierge@str.com

Copyright 2019 by STR, Inc. All rights reserved

The **Hotel Transaction Almanac** is published by and all data in the **Hotel Transaction Almanac**

are compiled by:

STR

11001 W. 120th Ave., Suite 250

Broomfield, Colorado 80021

Joseph Rael

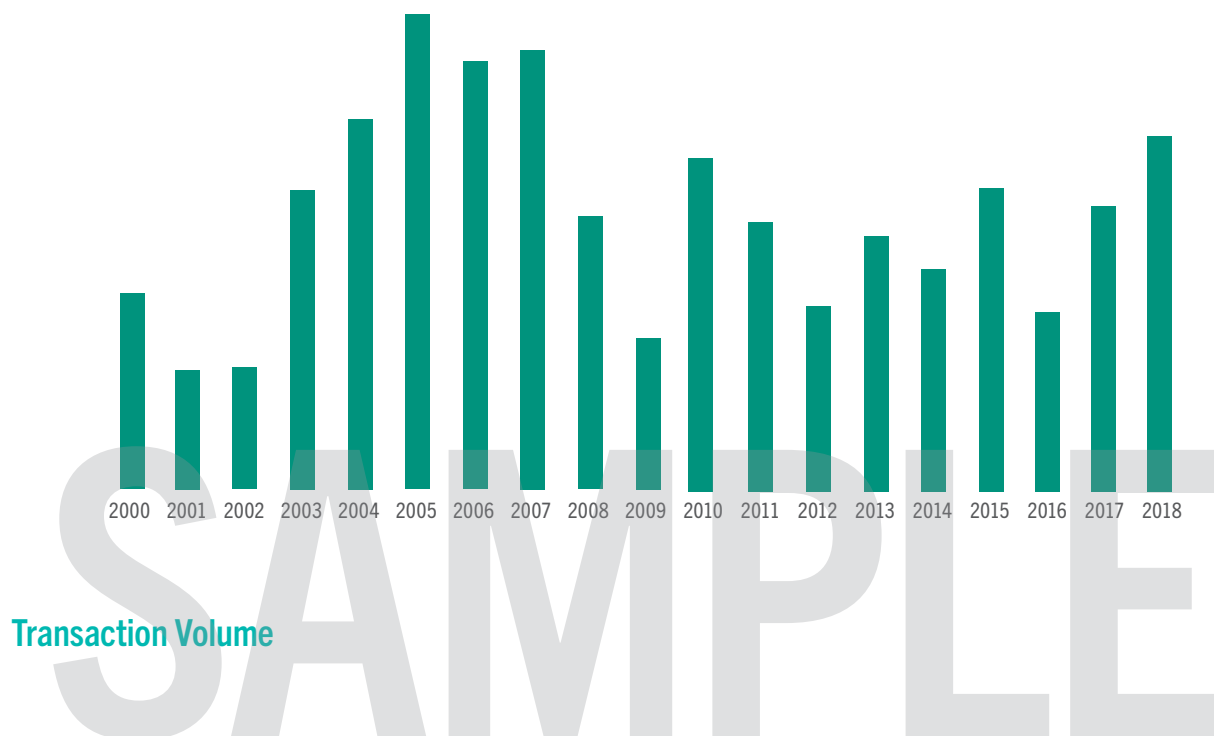
Senior Director of Financial Performance

Hannah Smith

Consultant

Overview

Total Transactions



Transaction Volume



It was a very active year for hotel transactions in 2018. In fact, it was the best year in terms of transaction activity this cycle, and the best since 2007. The number of U.S. hotel transactions increased 25% over 2017 levels for a total of 707 total sales. The increased sales activity, along with a rebound in average pricing, produced a substantial increase in total transaction volume. Total transaction volume for 2018 reached \$29.5 billion, which was a 49% increase over 2017 levels. The transaction volume in 2018 was the second highest since 2000, only slightly bested by 2006 levels.

The expectations for 2019 hotel transaction volume are for a lower level of activity, and a similar level of asset pricing. Strong projected operating fundamentals should be balanced by increased interest rates and concerns over broader U.S. economic performance in the coming 1 to 2 years.