

# Candlewood Inn & Suites - Kennesaw -GA



For more information

**RAIYAN RAB**

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## Price: \$18,000,000.00

### Property Highlights

- Rooms: 98
- Year Built: 2023
- Interior Corridor
- Lot Size: 1.41 acres
- 5 Stories
- Hotel is located right off Interstate I-75
- Close to All Demand Generators
- Bank Financing Available

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Candlewood Inn & Suites – Kennesaw, GA is strategically located right off Interstate I-75 in the heart of Town Center, offering exceptional accessibility and proximity to key destinations. The property is just 2 miles from Kennesaw State University and Town Center at Cobb, 4 miles from Kennesaw Mountain National Battlefield Park, and 7 miles from Six Flags White Water. For larger venues and attractions, Truist Park is 11 miles away, The Battery Atlanta is 11 miles away, and Cobb Energy Performing Arts Centre, the Coca-Cola Roxy Theater and Cumberland Mall are 12 miles away. Cultural highlights such as the Atlanta History Center and High Museum of Art are located within 20 miles, and Downtown Atlanta is approximately 23 miles away. Nearby recreational options include an ice-skating rink and multiple dining and retail centers. This prime location combines strong regional connectivity with immediate access to business, education, retail, and entertainment hubs.

#### Location Highlights:

1. Interstate & Highway Access - Conveniently located right off Interstate 75, providing direct connectivity to Downtown Atlanta, Cobb County business districts, and surrounding suburbs.
2. Proximity to Downtown - Approximately 23 miles from Downtown Atlanta, home to major attractions such as the Georgia Aquarium, World of Coca-Cola, and Mercedes-Benz Stadium—typically a 25–30 minute drive.
3. Nearby Shopping & Local Amenities
  - Just 2 miles from Town Center at Cobb Mall, offering extensive retail and dining options.
  - Multiple restaurants, entertainment, and service amenities located within a short drive.
4. Regional Attractions
  - Kennesaw State University – 2 miles
  - Kennesaw Mountain National Battlefield Park – 4 miles
  - Six Flags White Water – 7 miles
  - Truist Park / The Battery Atlanta – 11 miles
  - Coca-Cola Roxy Theater – 12 miles
5. Cultural & Arts Destinations
  - Atlanta History Center – 17 miles
  - High Museum of Art – 19 miles

**Property Features:**

- Great Location
- Located right off I-75
- Walking distance from Many Restaurants
- Located between Braves Stadium and Emerson
- 5 Story Built from Ground up

Kennesaw, Georgia's economic drivers are primarily Kennesaw State University (KSU), its strong retail and commercial corridors, and its proximity to Atlanta. Developments in these areas are what will most directly impact the hotel business. Here are the key developments coming to Kennesaw that could drive hotel business in the area:

**1.Kennesaw State University (KSU) Growth**

KSU is a major economic engine for the city and is a primary driver of hotel demand for family visits, athletic events, and academic conferences. The university's growth directly translates to more hotel stays.

- **Enrollment and Economic Impact:** KSU's enrollment has continued to grow, with its economic impact on the metro Atlanta area reaching over \$2.3 billion. The university's strategic plan is focused on expanding its influence, which includes attracting more students, conducting research, and strengthening community partnerships.
- **Campus Expansion:** KSU is in the process of expanding its on-campus housing to accommodate its growing student body. For example, a new residence hall, The Summit II, is under construction and scheduled to open in Fall 2026. While on-campus housing meets some student needs, the overall growth in student population and faculty brings more families and visiting professionals to the area, creating demand for local hotels.

**2.Commercial and Retail Developments**

- **Revitalization of Commercial Corridors:** Kennesaw is home to major commercial areas like Town Center at Cobb and the I-75/I-575 corridor. The city is actively working to attract new retail and restaurant concepts, which provides more reasons for visitors to stay in the area. For example, new stores and restaurants are opening in various shopping centers.
- **Mixed-Use Projects:** While some proposed hotel projects have been replaced with mixed-use developments, these projects still contribute to the overall economic health of the city. A mixed-use project on Old 41 Highway, for example, which was initially planned to include a hotel, will now feature luxury apartments and ground-floor commercial space. This type of development creates a more vibrant community, attracts new residents, and supports the local business ecosystem that ultimately benefits hotels.

**3.Events and Tourism**

- **Sports and Entertainment Venues:** Kennesaw's hotel business is heavily driven by its sports complexes. Venues like Fifth Third Bank Stadium and the Cobb County International Airport's surrounding area host numerous events, tournaments, and concerts throughout the year. The city's reputation as a sports tourism destination ensures a consistent pipeline of visitors and teams needing hotel rooms.
- **Community Events:** The city's downtown revitalization efforts and local events, such as festivals and markets, make it a more appealing destination for leisure travelers.





































# Hospitality Market Report

## Atlanta - GA USA

PREPARED BY



Raiyan Rab

Founder & Managing Broker



## HOSPITALITY MARKET REPORT

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## Overview

### Atlanta Hospitality

12 Mo Occupancy

63.8%

12 Mo ADR

\$126.22

12 Mo RevPAR

\$80.49

12 Mo Supply

41.7M

12 Mo Demand

26.6M

Atlanta serves as a significant business and transportation hub in the Southeast. At its core is the Hartsfield-Jackson Atlanta International Airport, which ranks as the world's busiest airport. Atlanta's robust corporate presence with 18 Fortune 500 company headquarters creates a steady stream of corporate travel. Also, conventions and conferences drive hotel demand during weekdays, and sports and entertainment events fill up hotel rooms on weekends.

Hotel performance in the Atlanta market has improved in recent months. Through July 2025, the 12-month RevPAR posted a 0.6% change, driven by a -0.9% occupancy decline and a 1.5% ADR increase.

Business travel demand continued to improve, contributing to increases in the transient RevPAR. Conversely, market participants reported that group volume decreased notably due to an Easter calendar shift and weaker summer months. Also, the contract segment witnessed pronounced RevPAR drops as Southwest Airlines reduced routes at the airport.

The 2025 outlook is anticipated to remain positive, with the 12-month RevPAR projected to increase by 0.9% by year-end, predominantly contributed by inflationary-level rate growth. Continuously elevated supply additions are expected to accelerate and outpace demand growth, resulting in occupancy declines throughout the remainder of 2025. For comparison, the national RevPAR forecast calls for 0.0% growth by year-end.

The Atlanta market contains 12 submarkets, including the largest Atlanta CBD submarket, with over 20,000

hotel rooms, and the Atlanta Airport and Atlanta South submarkets, each containing over 12,000 rooms. The Atlanta CBD submarket typically achieves the highest RevPAR, followed by the Buckhead submarket, driven by both submarkets' high concentration of luxury and upper upscale hotels.

Atlanta is a tourist destination known for its history, culture, and attractions. Due to the city's decentralized geography, tourist attractions are located throughout the area. Downtown Atlanta contains the Georgia Aquarium, World of Coca-Cola, Martin Luther King Jr. National Historical Park, Centennial Olympic Park, Zoo Atlanta, Mercedes-Benz Stadium, and College Football Hall of Fame. Midtown Atlanta is home to the Atlanta Botanical Garden, Fox Theatre, High Museum of Art, Piedmont Park, and Ponce City Market. Buckhead features the Lenox Square and Phipps Plaza shopping malls.

Atlanta continues to see robust growth in new hotel openings. Year-to-date through July 2025, the market welcomed 13 hotels with nearly 1,300 rooms. Also, 20 hotels totaling nearly 2,300 rooms are under construction, with over half of the under-construction supply expected to open by year-end. In addition, another 7,400 rooms are in final planning across 62 projects.

Atlanta recorded 34 hotel transactions year-to-date through July 2025, totaling roughly \$418 million in sales volume. In 2024, 56 hotel sales took place in the market, representing a cumulative transaction volume of approximately \$441 million.

#### KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	30,086	64.9%	\$202.75	\$131.57	125	531
Upscale & Upper Midscale	47,346	65.4%	\$123.66	\$80.89	1,735	1,400
Midscale & Economy	38,463	60.9%	\$65.46	\$39.88	351	414
<b>Total</b>	<b>115,895</b>	<b>63.8%</b>	<b>\$126.22</b>	<b>\$80.49</b>	<b>2,211</b>	<b>2,345</b>



# Overview

## Atlanta Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	66.5%	65.6%	64.6%	63.8%	62.3%	63.6%
Occupancy Change	-1.8%	-3.1%	-1.1%	-1.1%	2.1%	0%
ADR	\$126.91	\$126.84	\$128.67	\$126.22	\$115.79	\$131.97
ADR Change	-0.6%	-0.8%	2.0%	1.2%	4.4%	1.4%
RevPAR	\$84.42	\$83.17	\$83.09	\$80.49	\$72.14	\$83.87
RevPAR Change	-2.3%	-3.9%	0.9%	0.1%	6.5%	1.5%



Historically, transient travelers constitute nearly three-quarters of the total hotel demand, with the remainder in the group sector. Through July 2025, the 12-month transient RevPAR witnessed a 1.2% growth, fueled by both increased occupancy and rates.

After several years of sluggish office occupancy and delayed return-to-office plans, corporate travel picked up momentum recently. Large corporations headquartered in Atlanta mandated five-day in-office policies, which boosted weekday corporate demand for area hotels.

With a regional office in Buckhead, AT&T returned to work five days in the office in January 2025. Also, NCR Voyix, the successor of NCR with its headquarters in midtown Atlanta, requested its employees work five days in the office beginning May 2025. Similarly, Vinings-based Home Depot mandated a five-day in-office policy in June 2025.

Conversely, the group sector began experiencing RevPAR contractions, with the 12-month group RevPAR achieving a -0.3% change through July, driven by a loss in group volume. Although group demand has been experiencing a meaningful rebound, a late Easter and more extended spring breaks this year disrupted convention calendars.

Group demand is supported by the Georgia World Congress Center (GWCC), the fourth-largest convention center in the country and the market's main convention center. It features 1.5 million SF of exhibit space, two ballrooms, three auditoriums, and 98 meeting rooms. In 2024, the GWCC hosted more than 160 events and

attracted nearly 3.4 million visitors, representing roughly 30 fewer events than in 2019.

In addition, the Georgia International Convention Center (GICC) near the airport, the Cobb Galleria Centre in the Galleria/Marietta submarket, and the Gas South Convention Center in the Atlanta Northeast submarket generate convention and meeting demand.

The 12-month contract RevPAR witnessed -5.3% erosion through July, driven by a significant loss in occupied rooms. Southwest Airlines reduced flights to and from Atlanta by nearly one-third as part of a profitability initiative. As a result, material crew demand was lost, directly impacting hotels serving this segment.

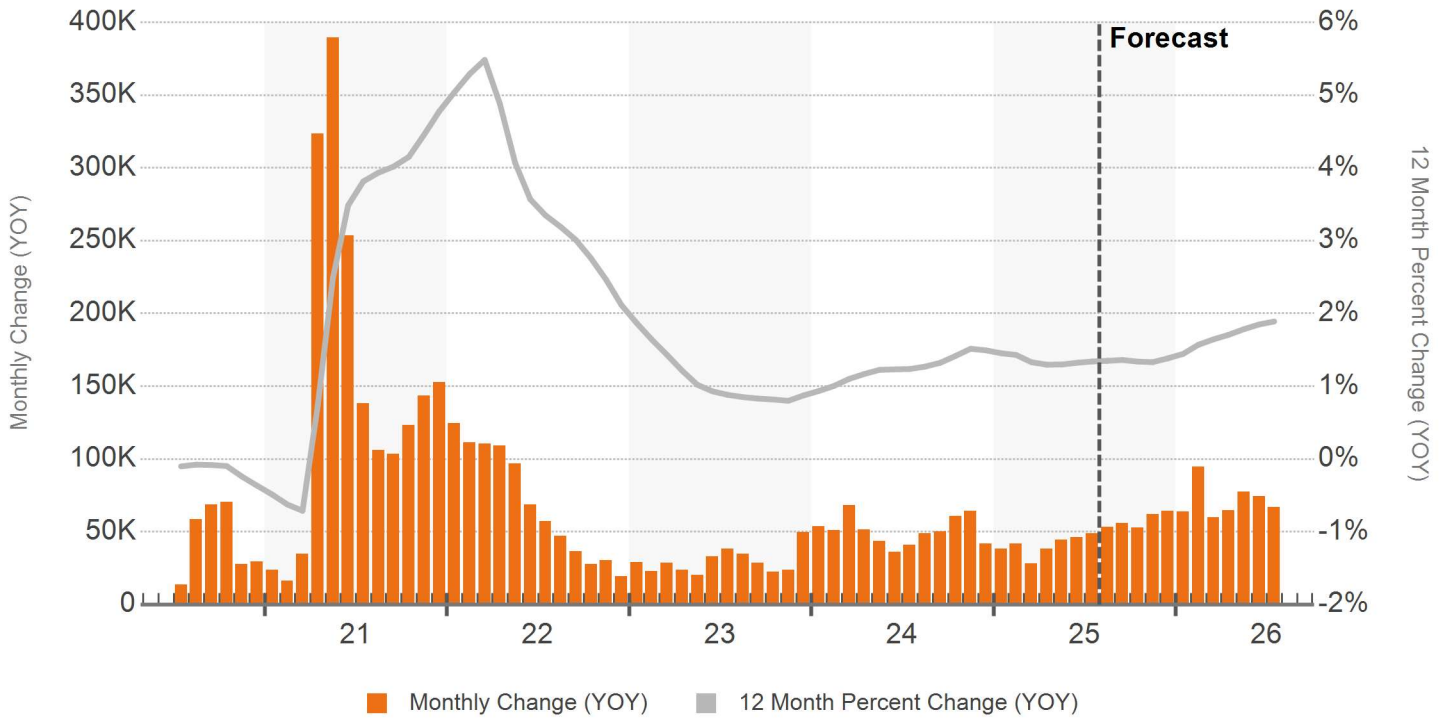
Through July 2025, the luxury and upper upscale segments incurred a 12-month RevPAR change of 1.9%, while the upscale and upper midscale sectors experienced a change of -1.6%. The midscale and economy categories witnessed the most impact, posting a 12-month RevPAR change of -1.8%. New supply in the lower-tier class resulted in increased competition and reduced occupied rooms.

Business travelers and convention attendees generate weekday hotel demand, while leisure and event-based travel fuel weekend hotel performance. Year-to-date through July, weekday ADR is \$5 higher than the weekend metric, boosted by corporate travelers staying at higher-end hotels. However, occupancy for Friday and Saturday nights was 750 basis points higher than the weekday occupancy level, resulting in a weekend RevPAR of \$88 for the same period, 8% higher than the weekday metric.

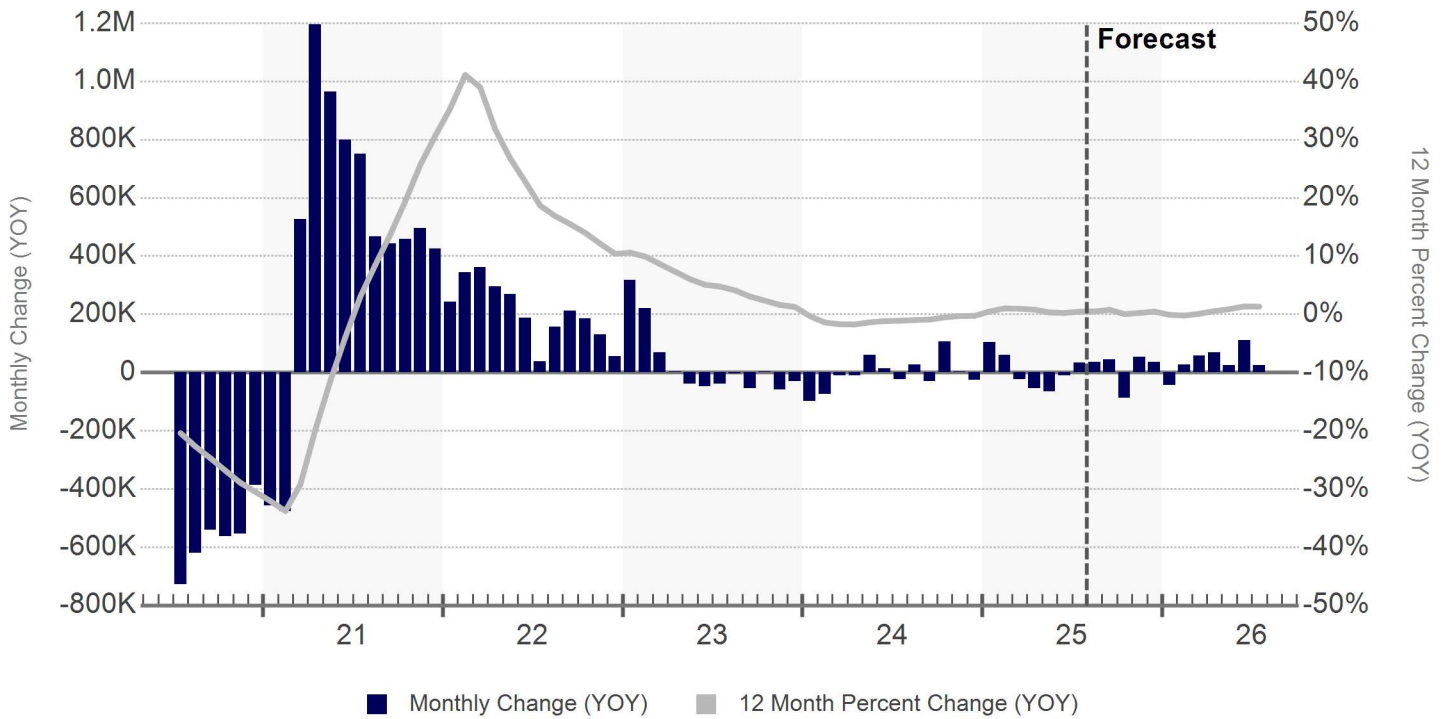
# Performance

Atlanta Hospitality

## SUPPLY CHANGE



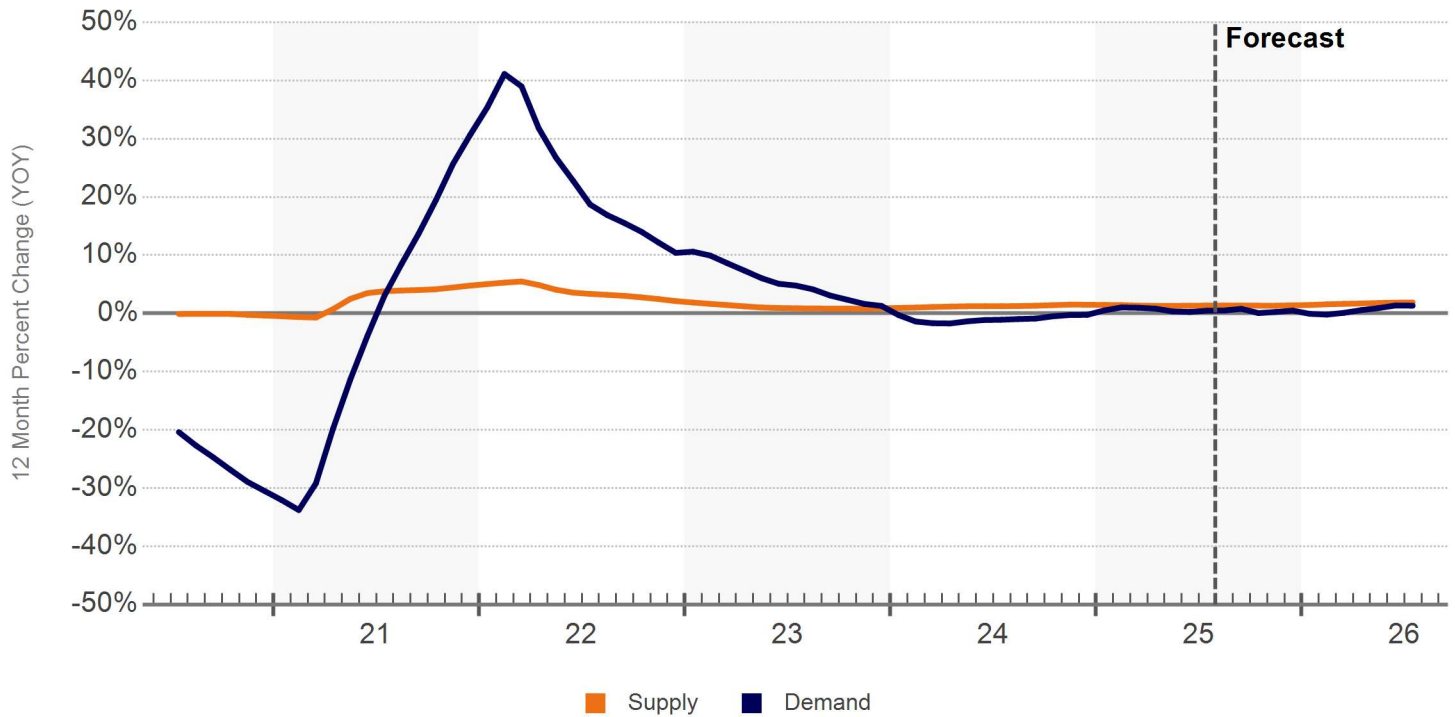
## DEMAND CHANGE



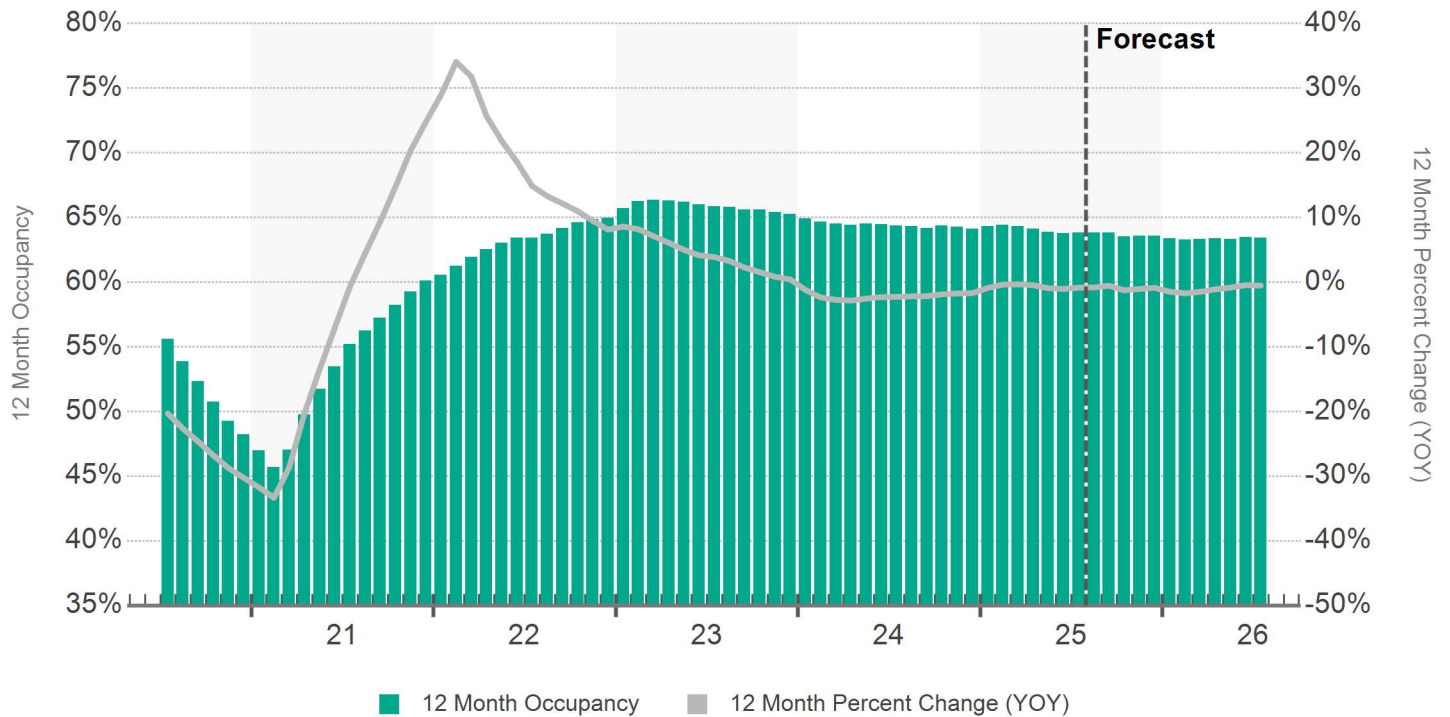
# Performance

Atlanta Hospitality

## SUPPLY & DEMAND CHANGE



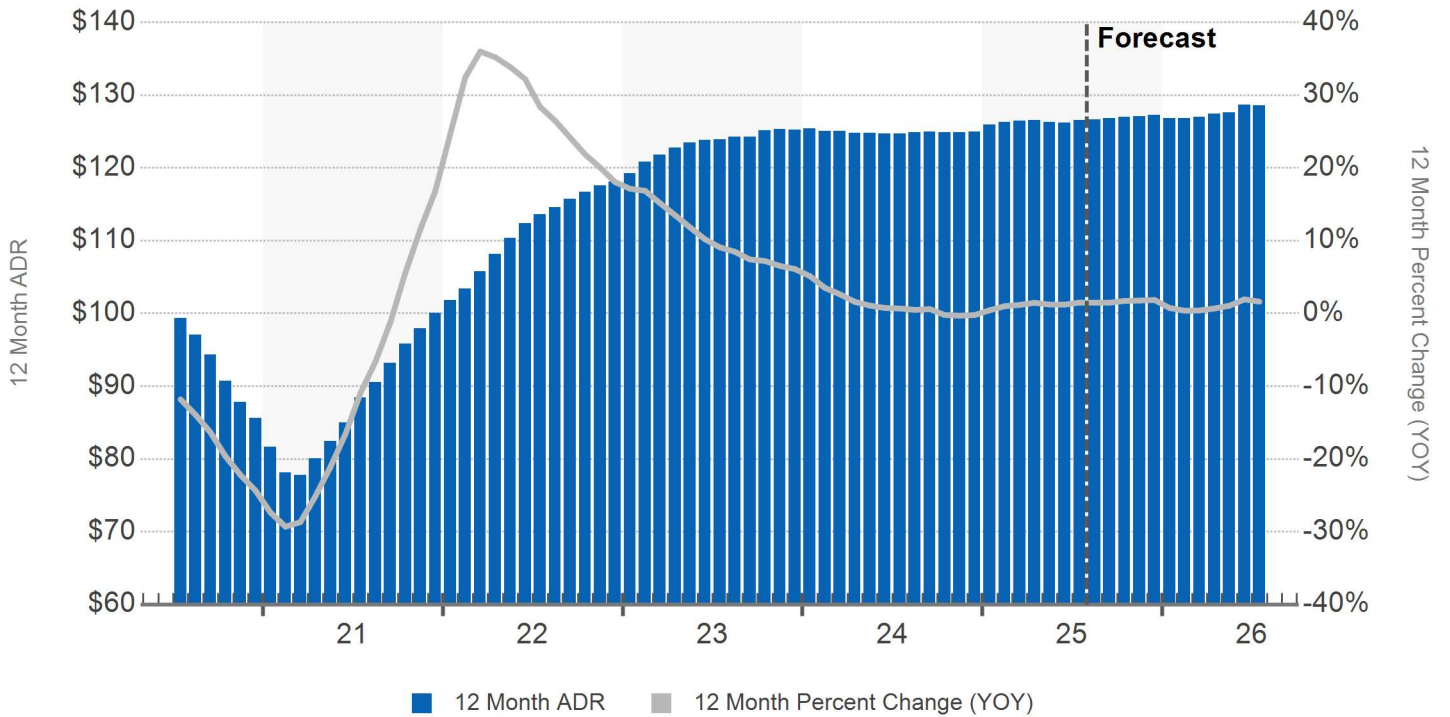
## OCCUPANCY



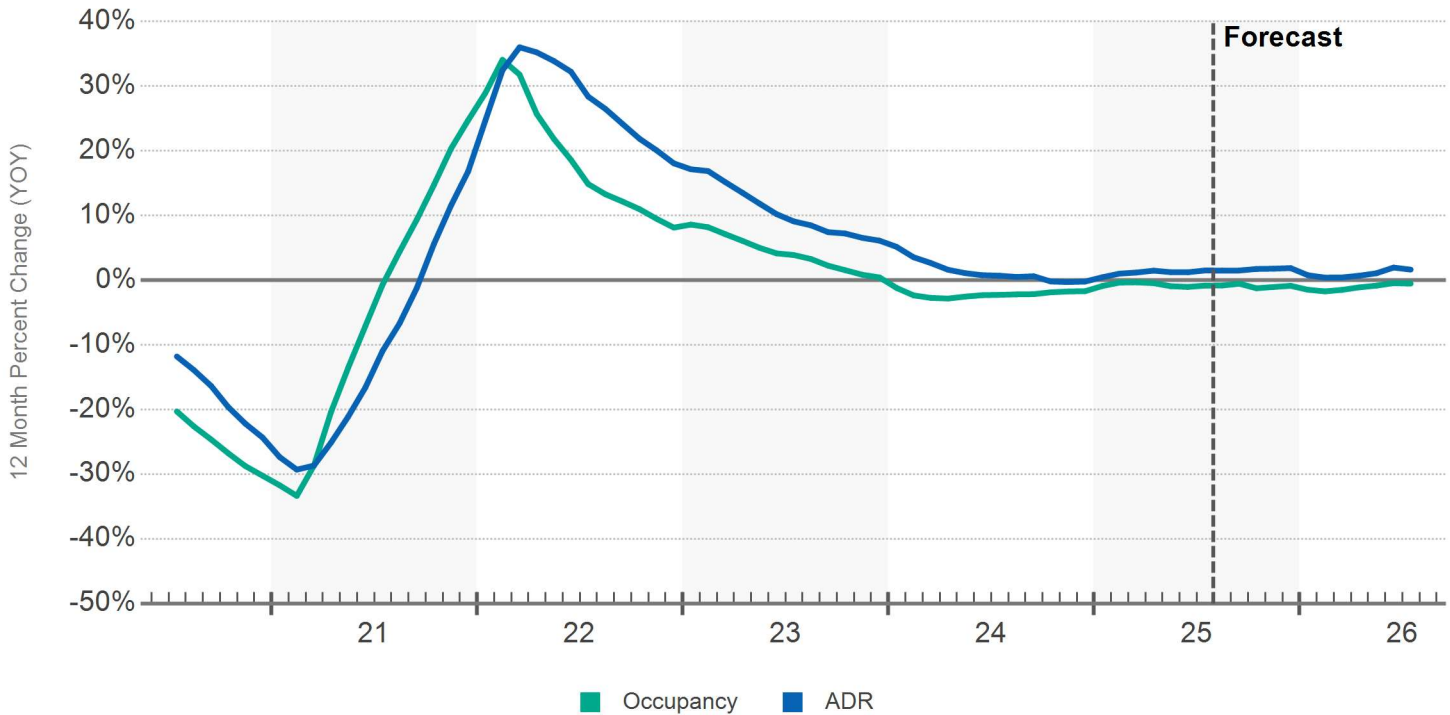
# Performance

Atlanta Hospitality

## ADR



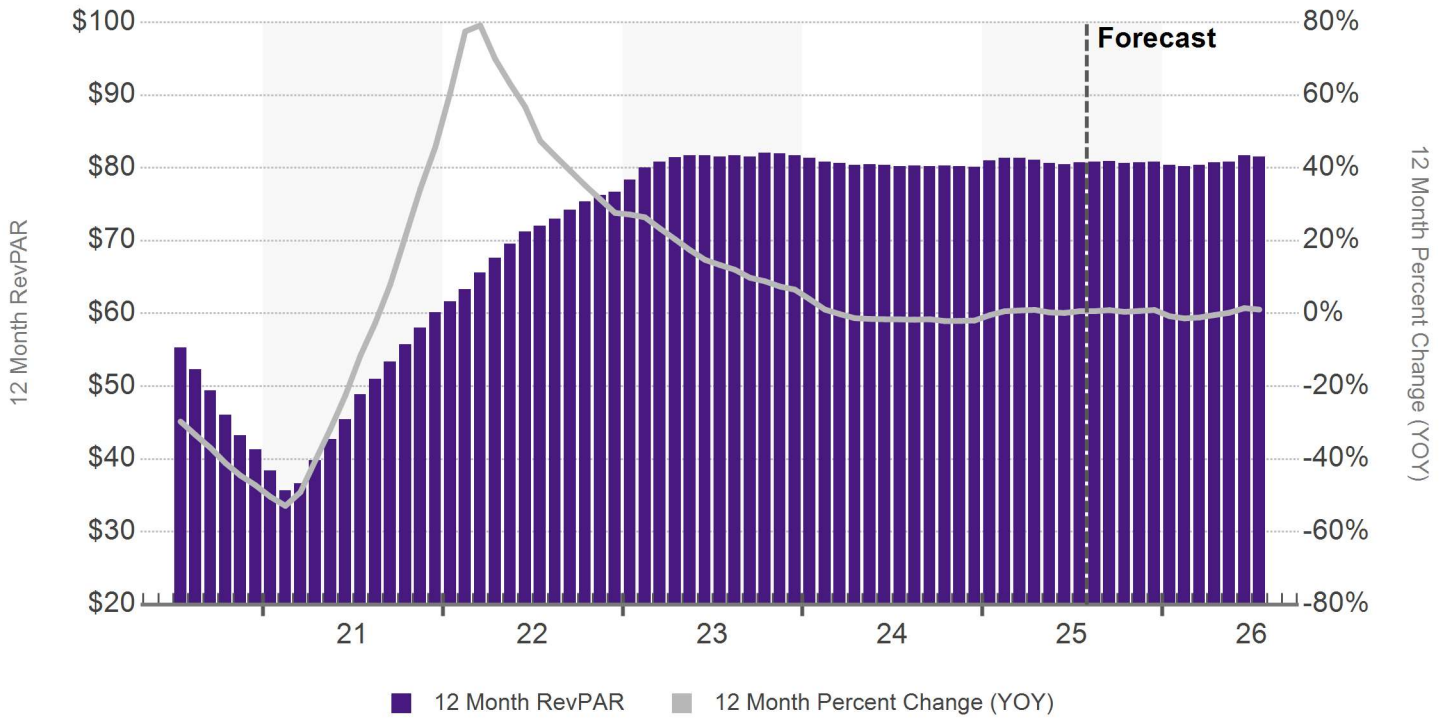
## OCCUPANCY & ADR CHANGE



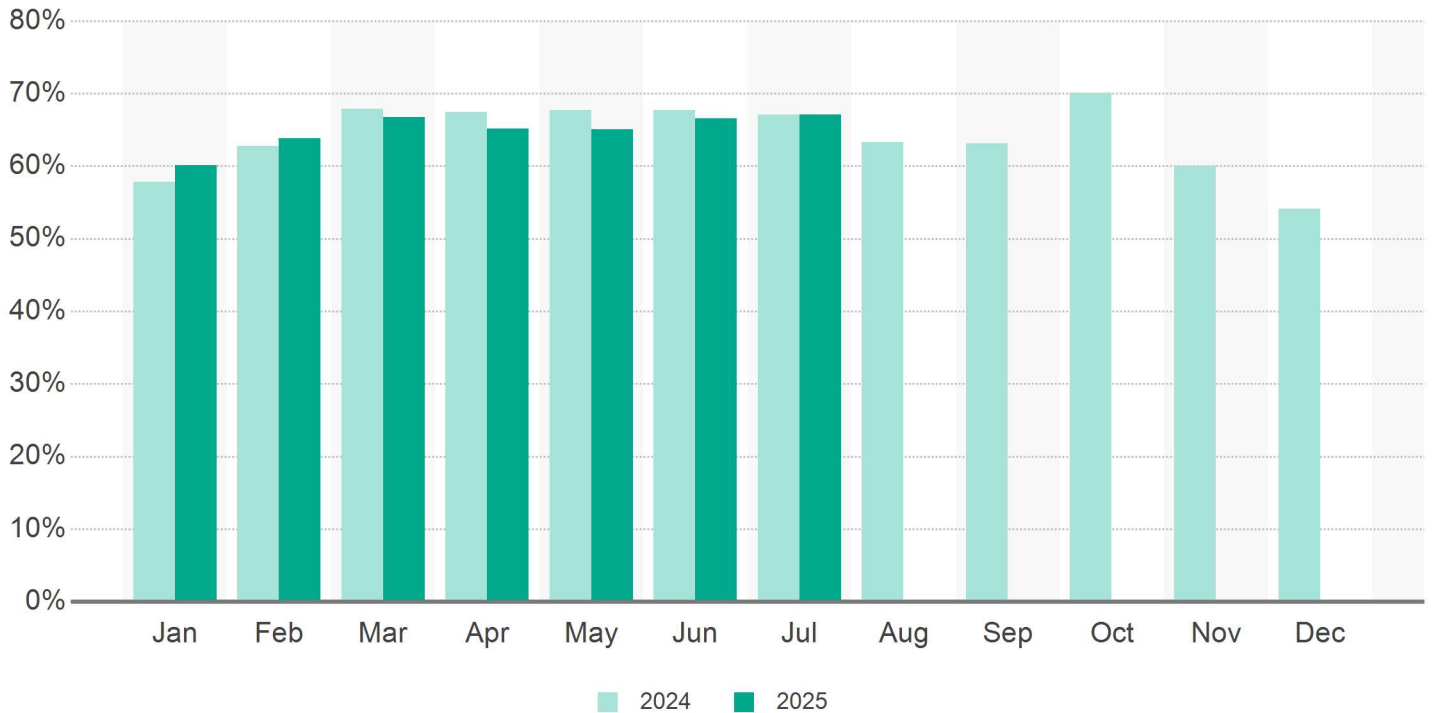
# Performance

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## REVPAR



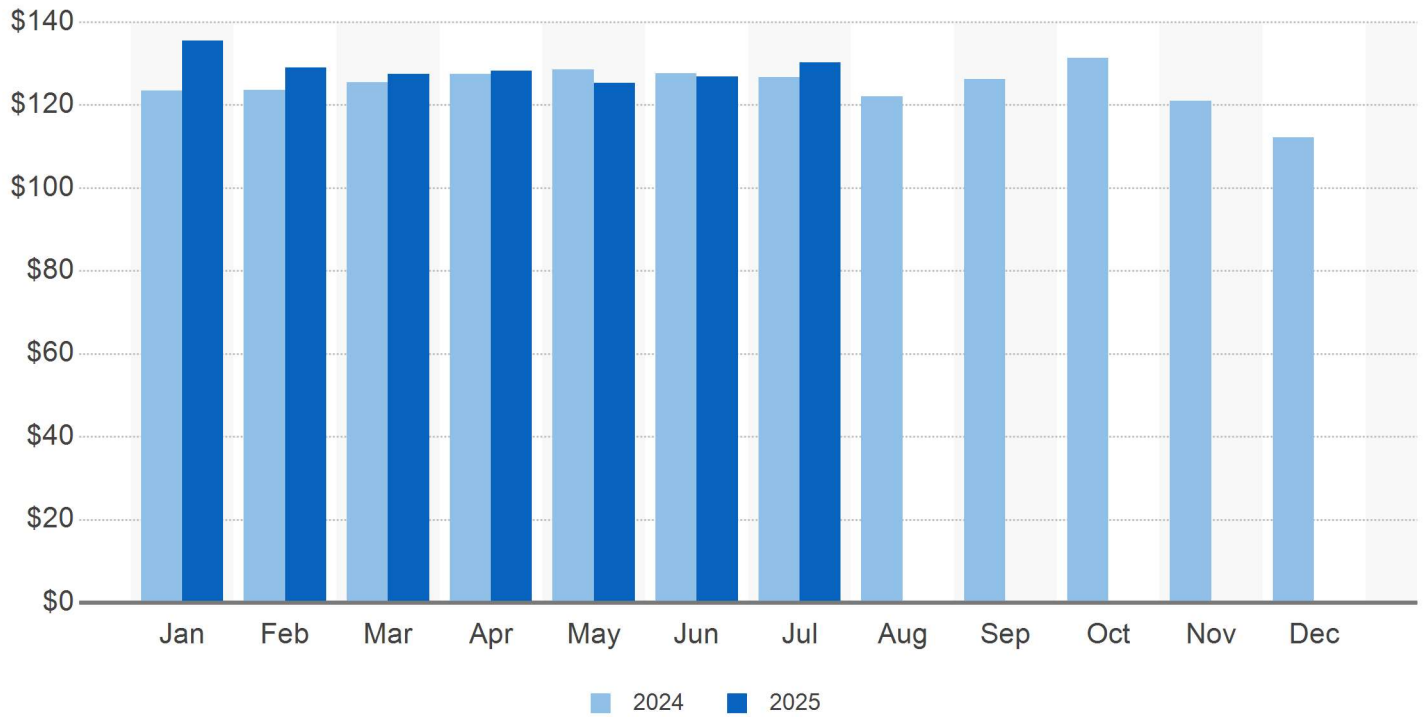
## OCCUPANCY MONTHLY



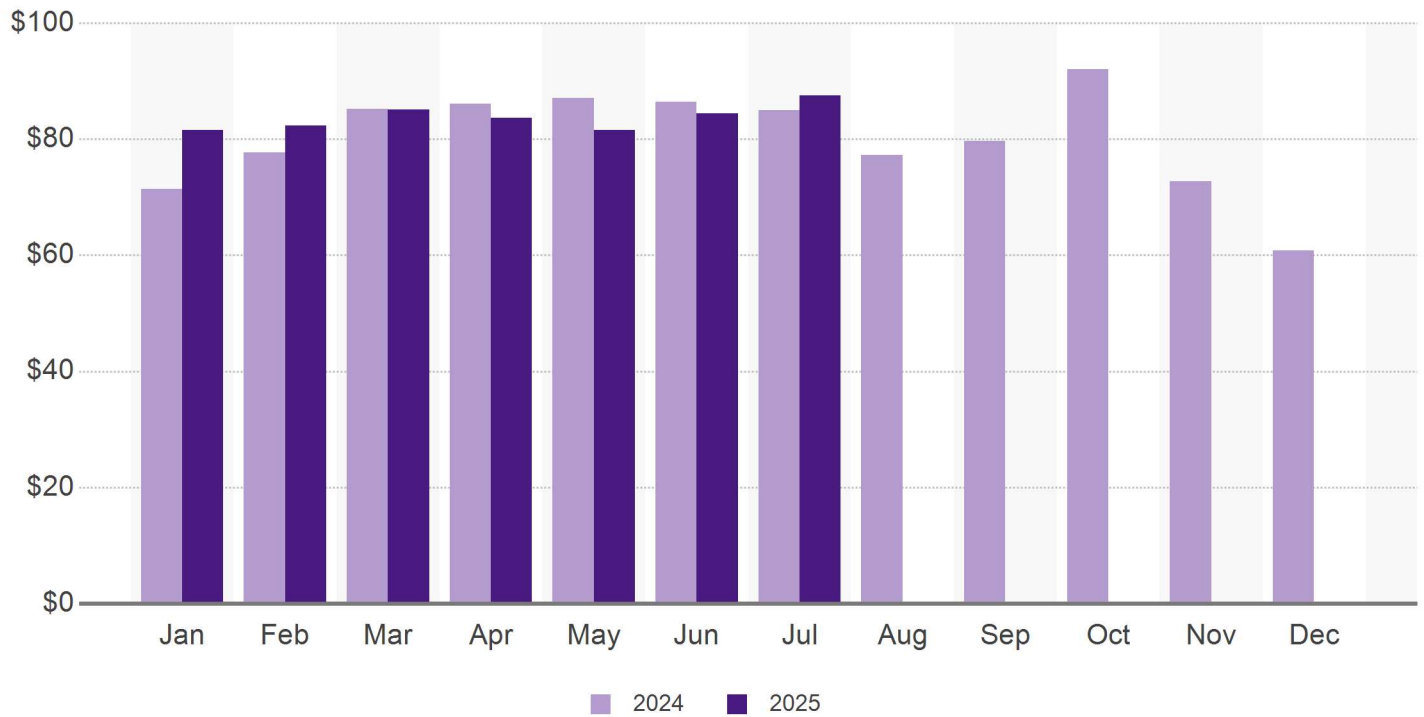
# Performance

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## ADR MONTHLY



## REVPAR MONTHLY

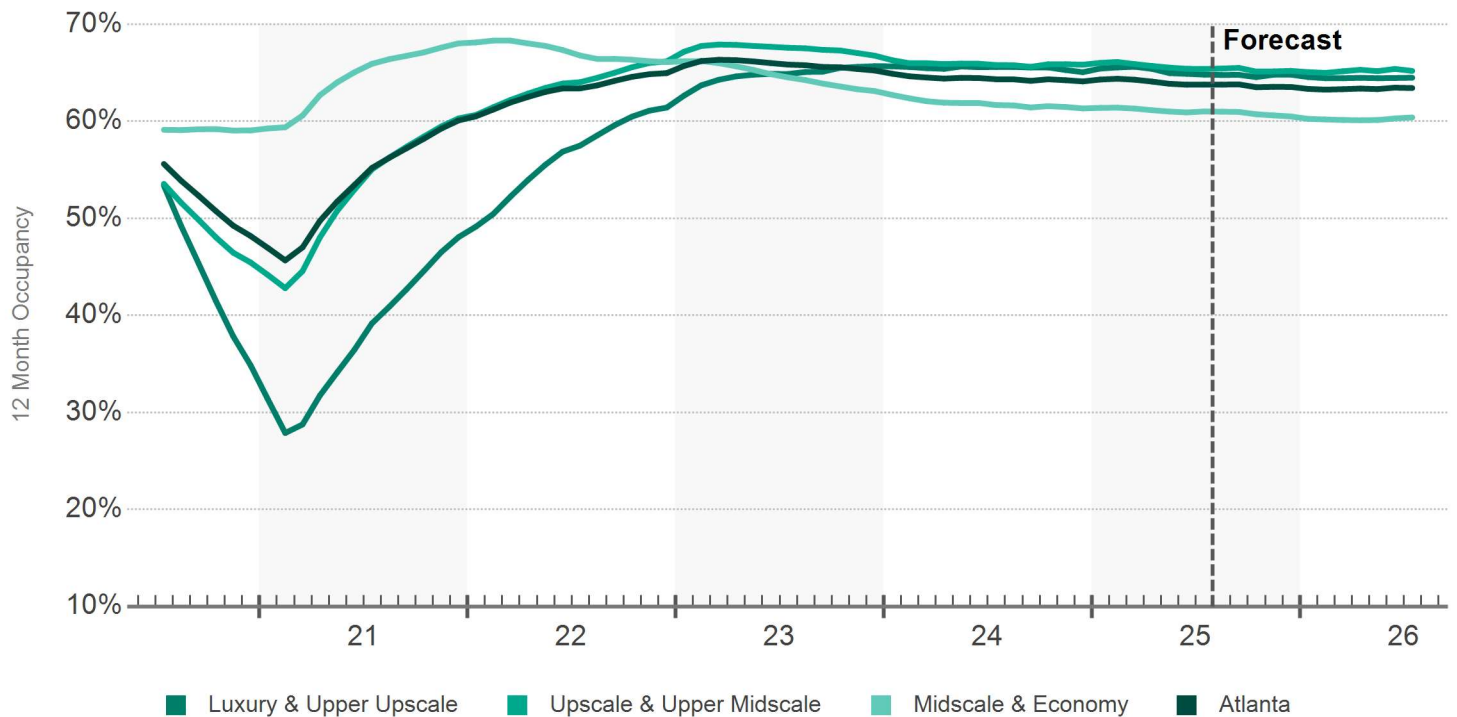




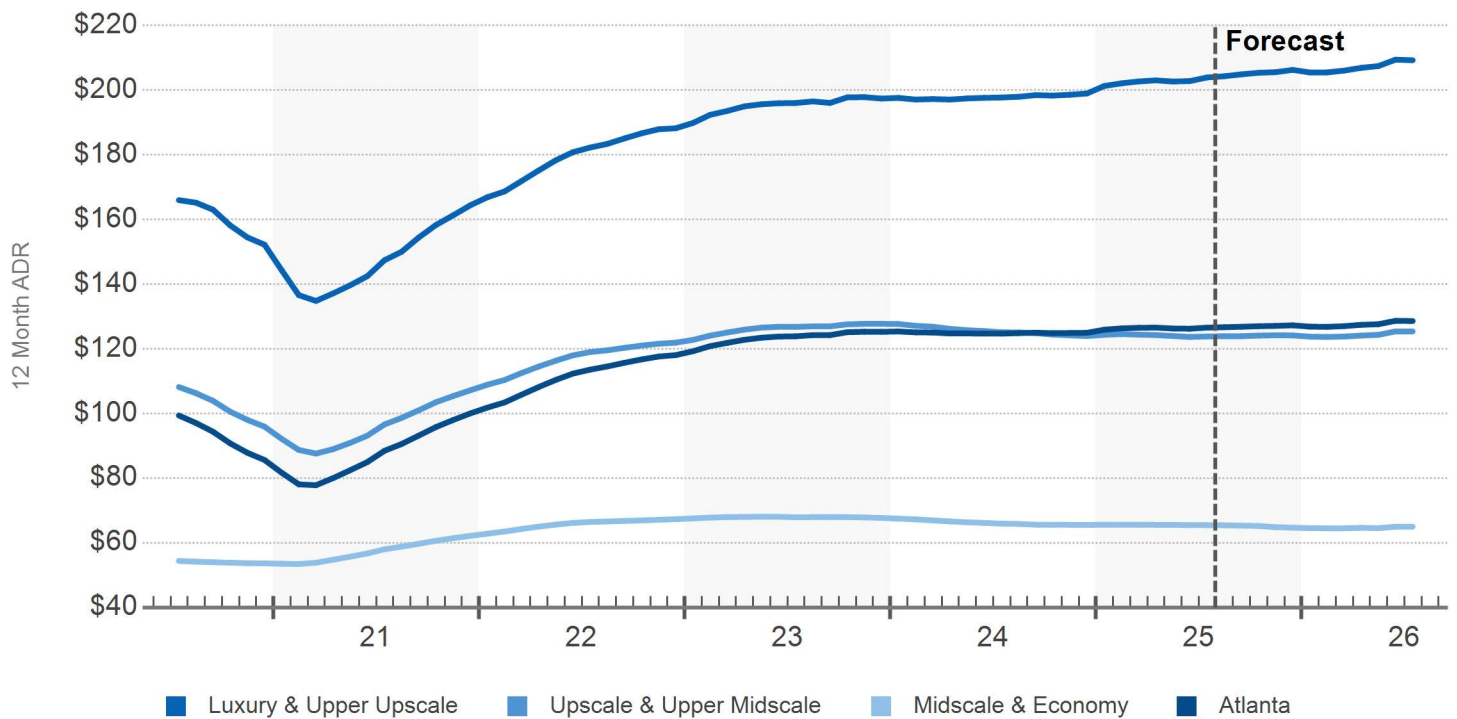
# Performance

**Atlanta Hospitality**

## OCCUPANCY BY CLASS



## ADR BY CLASS

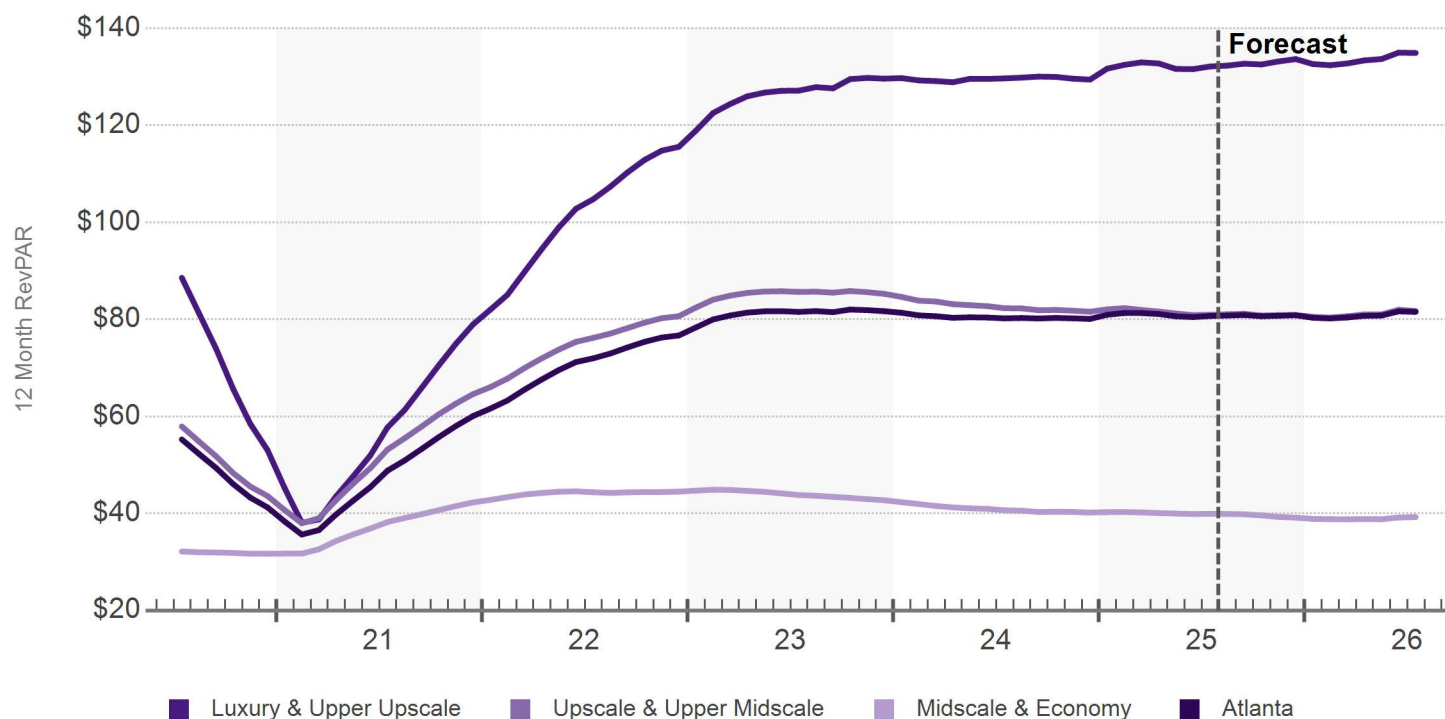




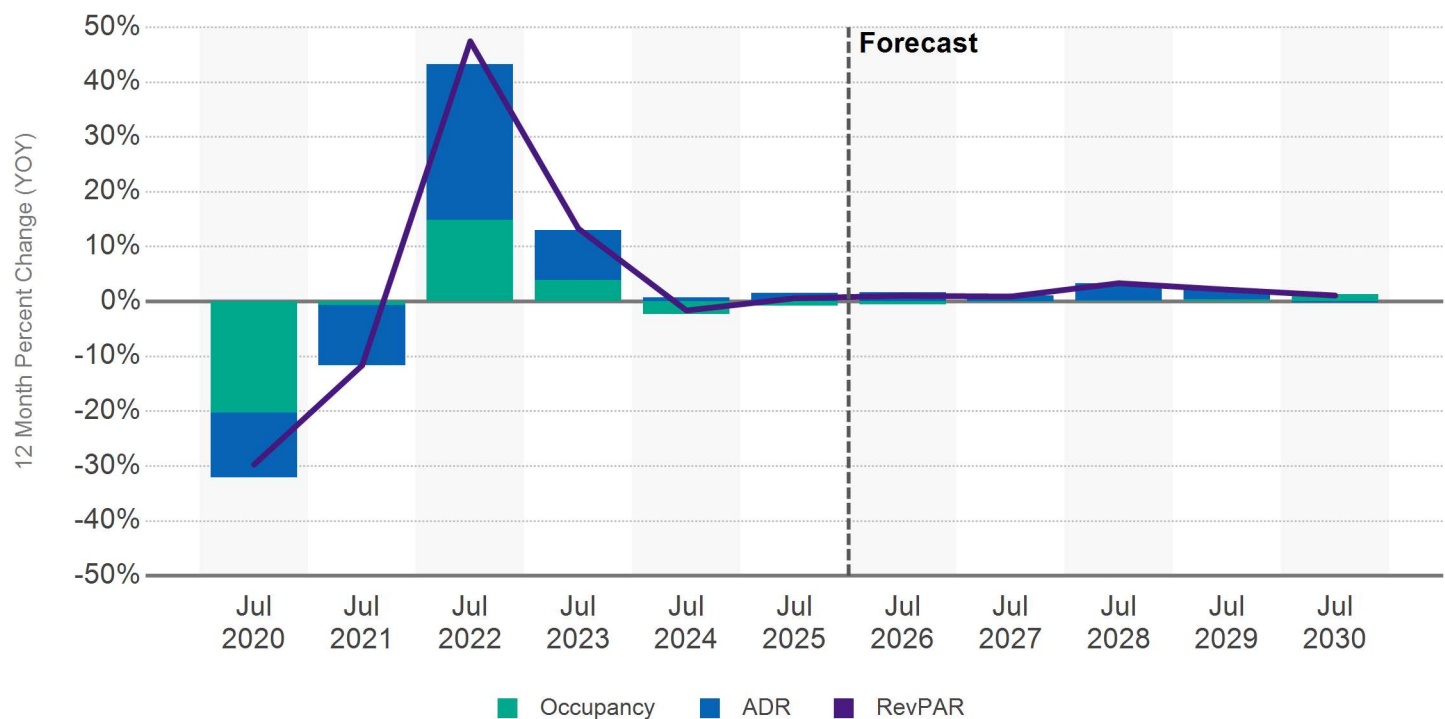
# Performance

**Atlanta Hospitality**

## REVPAR BY CLASS



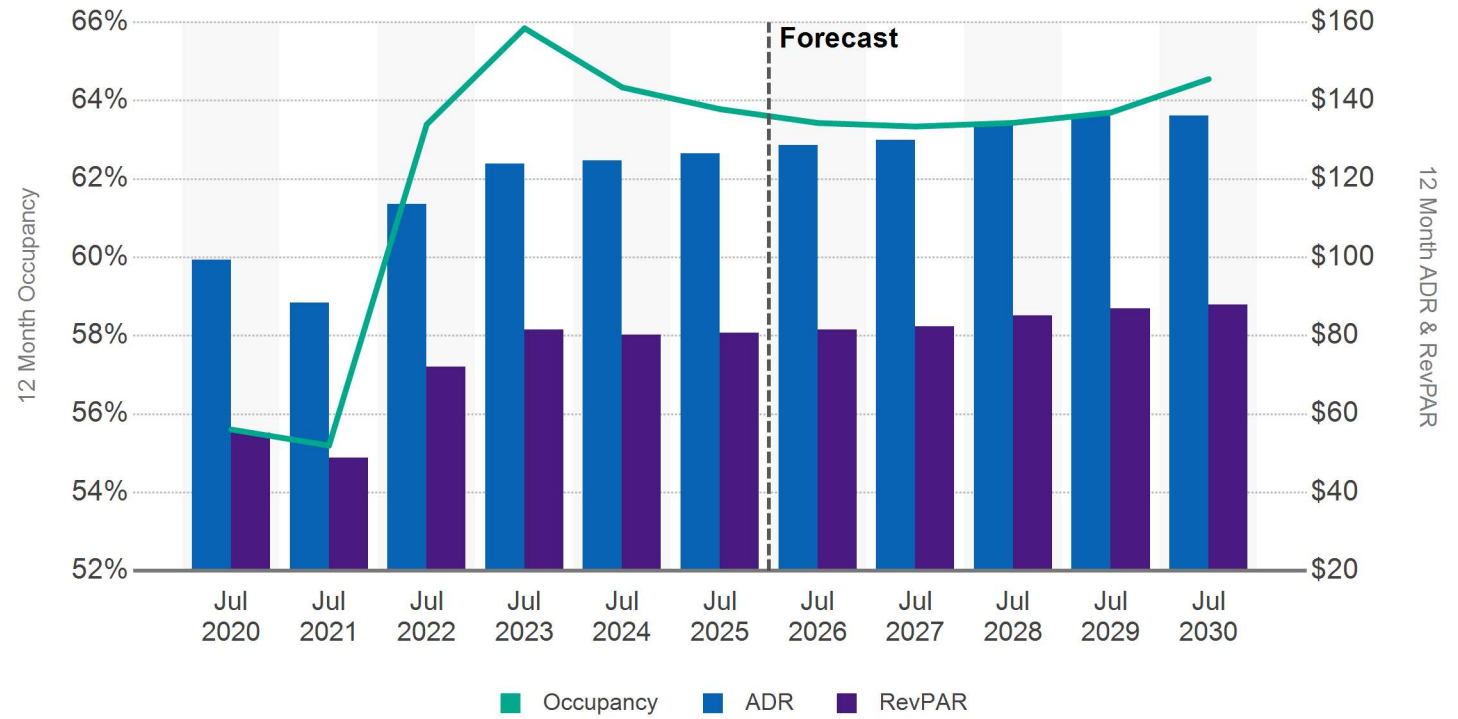
## REVPAR GROWTH COMPOSITION



# Performance

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## OCCUPANCY, ADR & REVPAR



# Performance

**Atlanta Hospitality**

## FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
<b>Revenue</b>					
Rooms	64.6%	\$44,890	\$186.01	13.9%	6.9%
Food	17.2%	\$11,966	\$49.59	17.7%	10.4%
Beverage	5.0%	\$3,459	\$14.33	17.4%	10.2%
Other F&B	7.1%	\$4,965	\$20.57	13.3%	6.4%
Other Departments	2.8%	\$1,910	\$7.91	6.8%	0.3%
Miscellaneous Income	3.2%	\$2,252	\$9.33	21.1%	13.6%
<b>Total Revenue</b>	<b>100%</b>	<b>\$69,443</b>	<b>\$287.75</b>	<b>14.7%</b>	<b>7.6%</b>
<b>Operating Expenses</b>					
Rooms	26.4%	\$11,839	\$49.06	12.0%	5.1%
Food & Beverage	67.1%	\$13,691	\$56.73	19.6%	12.2%
Other Departments	44.1%	\$842	\$3.49	-3.2%	-9.1%
Administrative & General	9.5%	\$6,612	\$27.40	8.3%	1.6%
Information & Telecommunication Systems	1.4%	\$976	\$4.04	17.2%	10.0%
Sales & Marketing	8.8%	\$6,094	\$25.25	17.3%	10.1%
Property Operations & Maintenance	4.3%	\$2,992	\$12.40	10.1%	3.3%
Utilities	3.2%	\$2,240	\$9.28	3.2%	-3.2%
<b>Gross Operating Profit</b>	<b>34.8%</b>	<b>\$24,158</b>	<b>\$100.10</b>	<b>17.1%</b>	<b>9.9%</b>
Management Fees	3.3%	\$2,263	\$9.38	20.2%	12.8%
Rent	1.8%	\$1,242	\$5.15	30.7%	22.6%
Property Taxes	2.9%	\$1,995	\$8.27	23.0%	15.5%
Insurance	1.3%	\$895	\$3.71	38.0%	29.5%
<b>EBITDA</b>	<b>25.6%</b>	<b>\$17,763</b>	<b>\$73.60</b>	<b>14.4%</b>	<b>7.4%</b>
<b>Total Labor Costs</b>	<b>32.3%</b>	<b>\$22,419</b>	<b>\$92.90</b>	<b>16.6%</b>	<b>9.4%</b>

(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.

Atlanta has been a hotbed for construction activity, primarily driven by the vast availability of inexpensive, developable land and the relatively cheaper construction costs compared to the national average. The popularity of extended stay brands accelerated at the onset of the pandemic. A flurry of lower- to mid-tier extended stay brands have emerged during the past several years, providing hotel developers with ample options.

Room deliveries have surged in Atlanta, as nearly 1,300 rooms opened in the market across 13 hotels year-to-date through July. Over three-quarters of the new supply is concentrated in the extended stay segment, with brands ranging from Element, Home2 Suites, Homewood Suites, stayAPT Suites, TownePlace Suites, and WoodSpring Suites. For comparison, nearly 1,600 rooms debuted in the market among 12 hotels last year.

Notable hotel openings in 2024 include the 196-room FORTH Hotel Atlanta in the Atlanta CBD submarket. Debuted in July, the independent luxury hotel contains a social club, and amenities are shared between hotel guests and club members. Located in the burgeoning Old Fourth Ward neighborhood, the property offers four food and beverage options, a 15,000-SF fitness center, a spa, an outdoor pool, and approximately 9,700 SF of meeting space.

Construction activity is anticipated to remain robust in the near future. Nearly 2,300 rooms are under construction across 20 hotels, representing 2.0% of the existing inventory. For comparison, rooms under construction nationwide represent 2.3% of the industry's supply.

Nearly 1,200 hotel rooms among ten projects are expected to be delivered by year-end, accounting for over half of the under-construction supply. If all hotels being built stay on schedule, the market is anticipated to welcome over 2,400 hotel rooms this year, representing a 50% supply growth over the 2024 deliveries.

Over half of the under-construction inventory, or approximately 1,200 rooms, is in the upper midscale and upscale segments. Extended stay brands continue to dominate the construction pipeline, accounting for one-third of the hotels being built.

The Atlanta South submarket accounts for one-third of all rooms under construction, with the Atlanta CBD submarket trailing behind at 22%. With its proximity to the airport and interstate access, Atlanta South attracts interest from hotel developers, who build mid-tier class properties to cater to the growing transportation-related demand, such as from truck drivers.

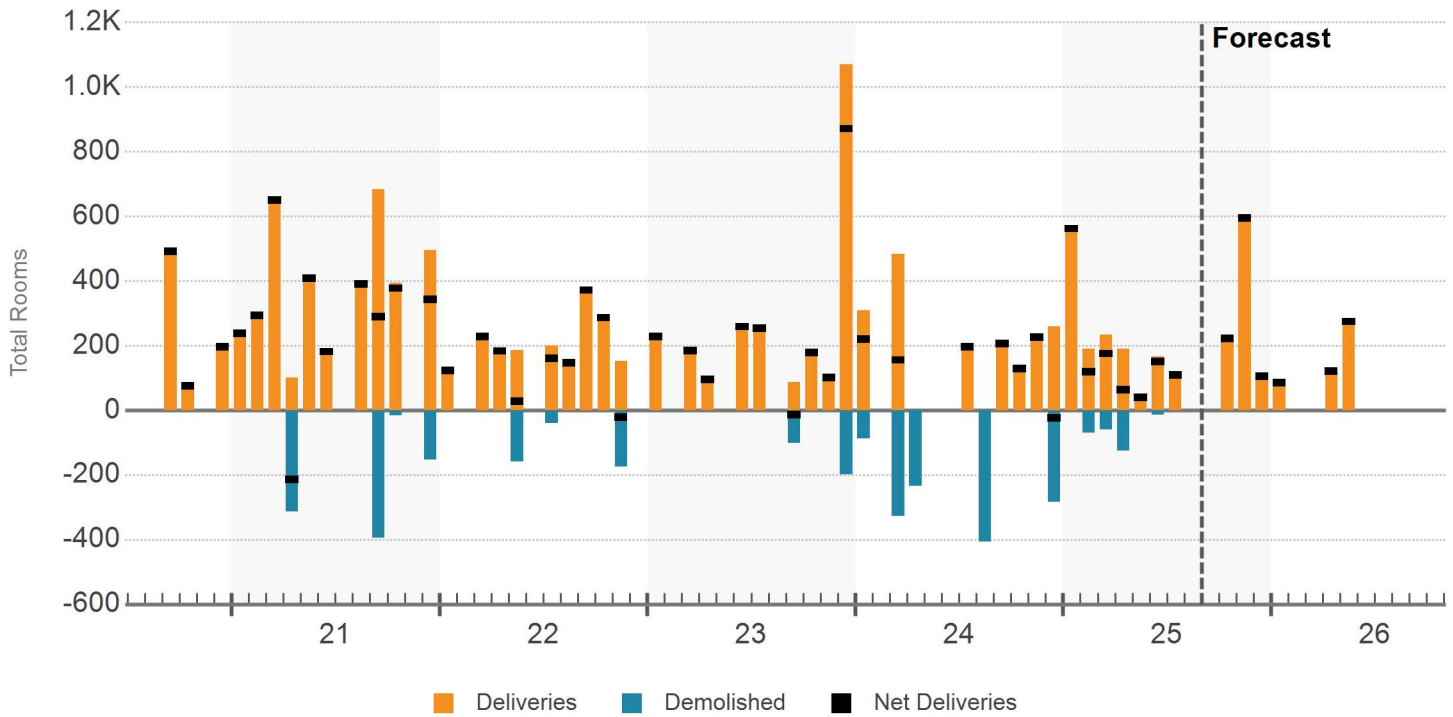
The 292-room Hotel Phoenix is under construction in downtown Atlanta. The independent, upper upscale property is within the larger mixed-use Centennial Yards project, developed by the CIM Group. It is anticipated to open in the fall.

In addition, nearly 7,400 rooms are in final planning across 62 projects, with opening dates in 2026 and beyond. Upper midscale and upscale hotels account for about 60% of the final planning inventory or over 4,400 rooms.

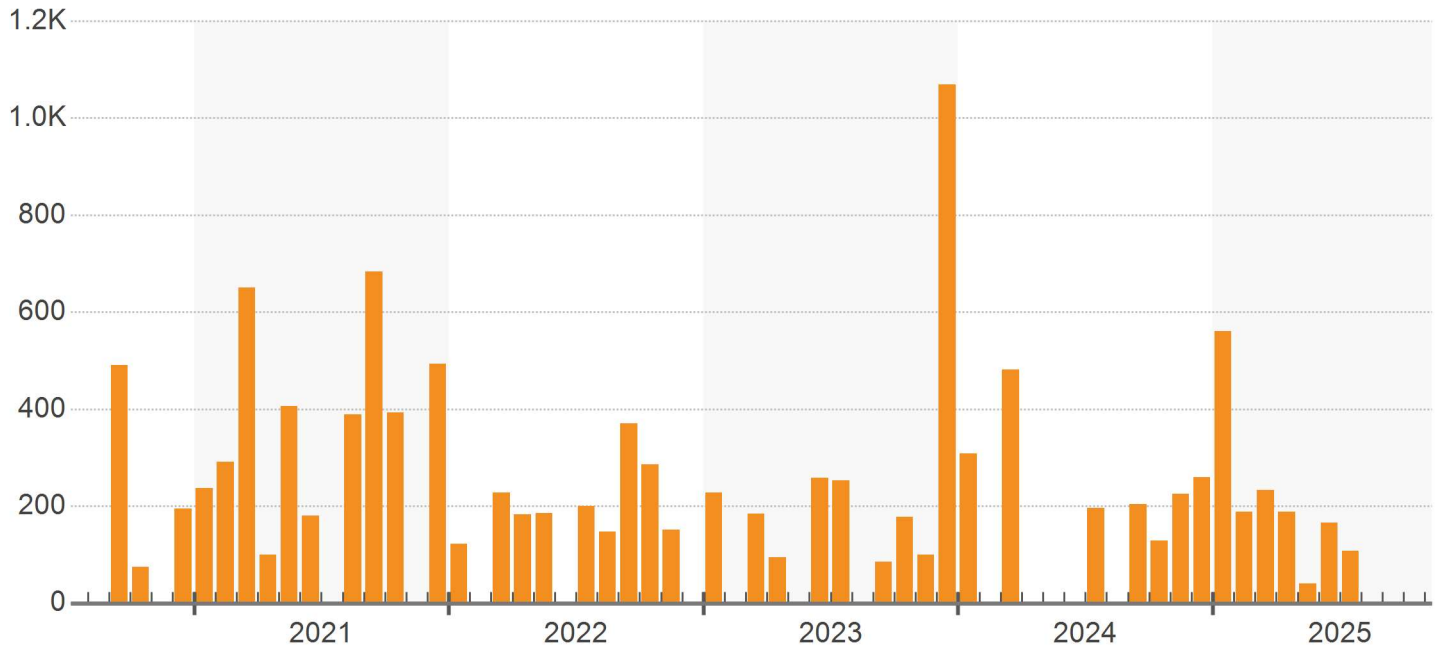
# Construction

Atlanta Hospitality

## DELIVERIES & DEMOLITIONS



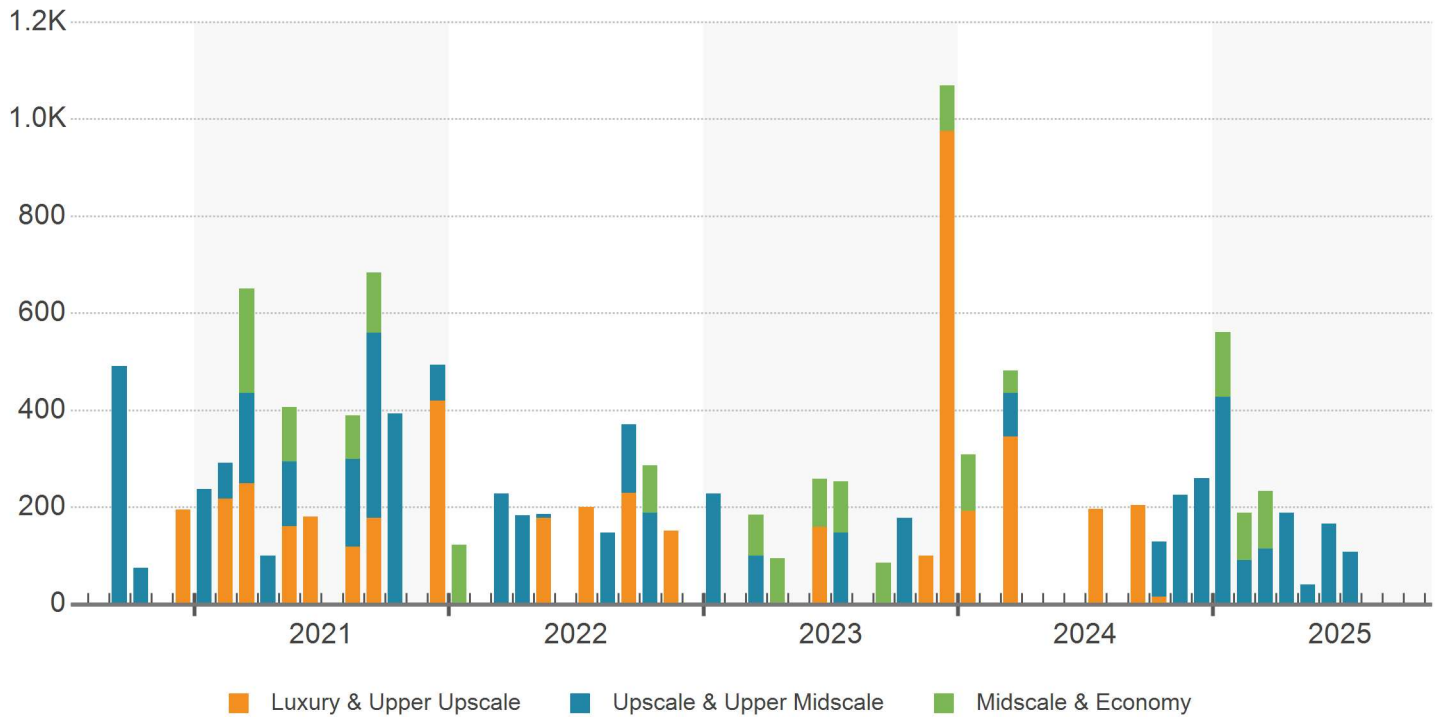
## ROOMS DELIVERED



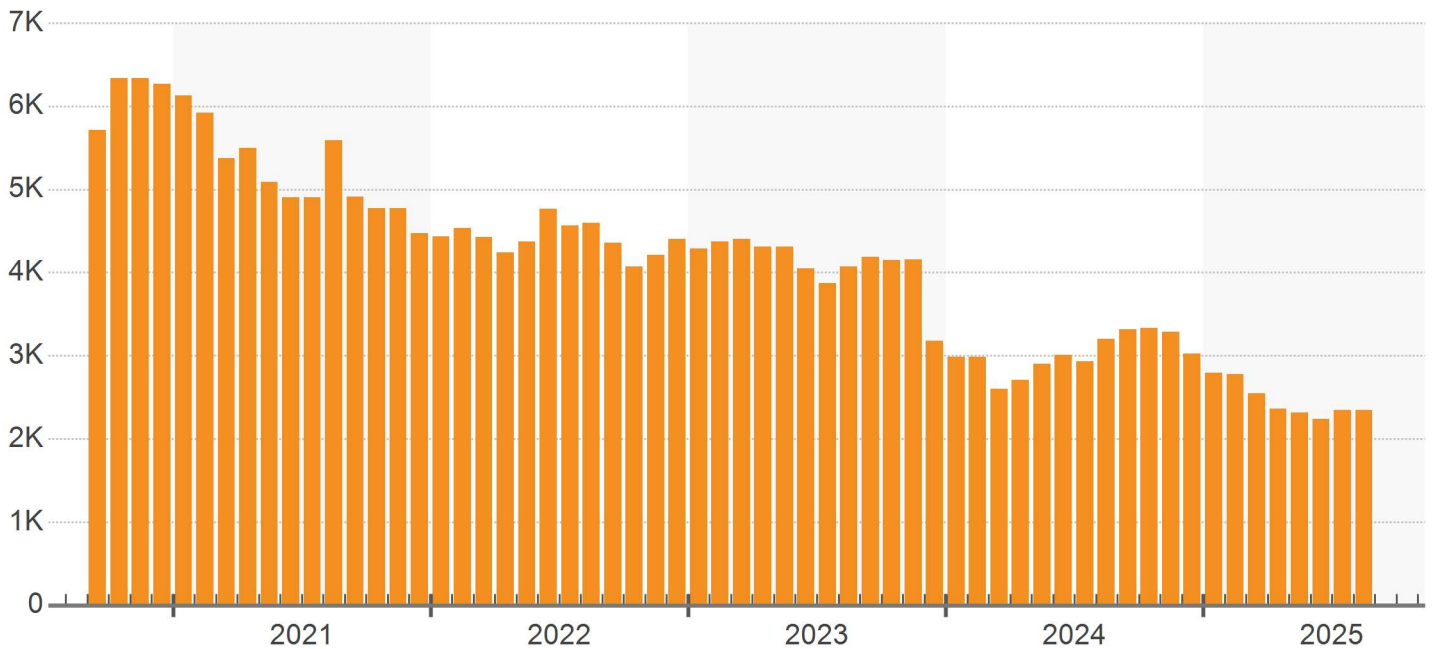
# Construction

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## ROOMS DELIVERED BY CLASS



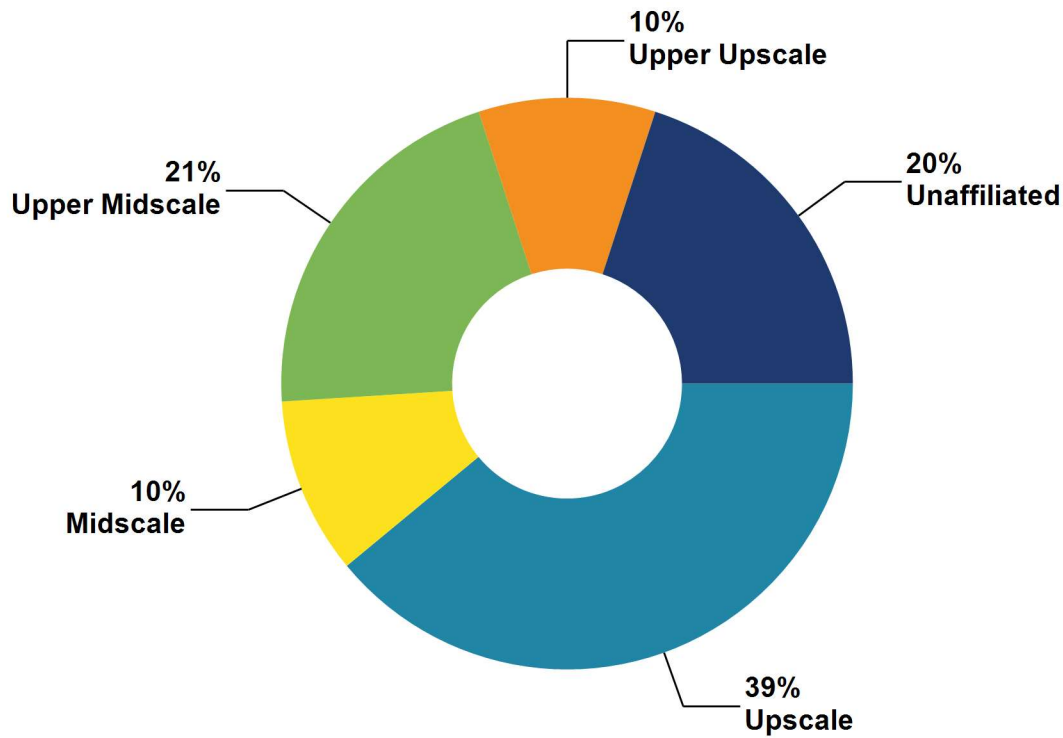
## ROOMS UNDER CONSTRUCTION



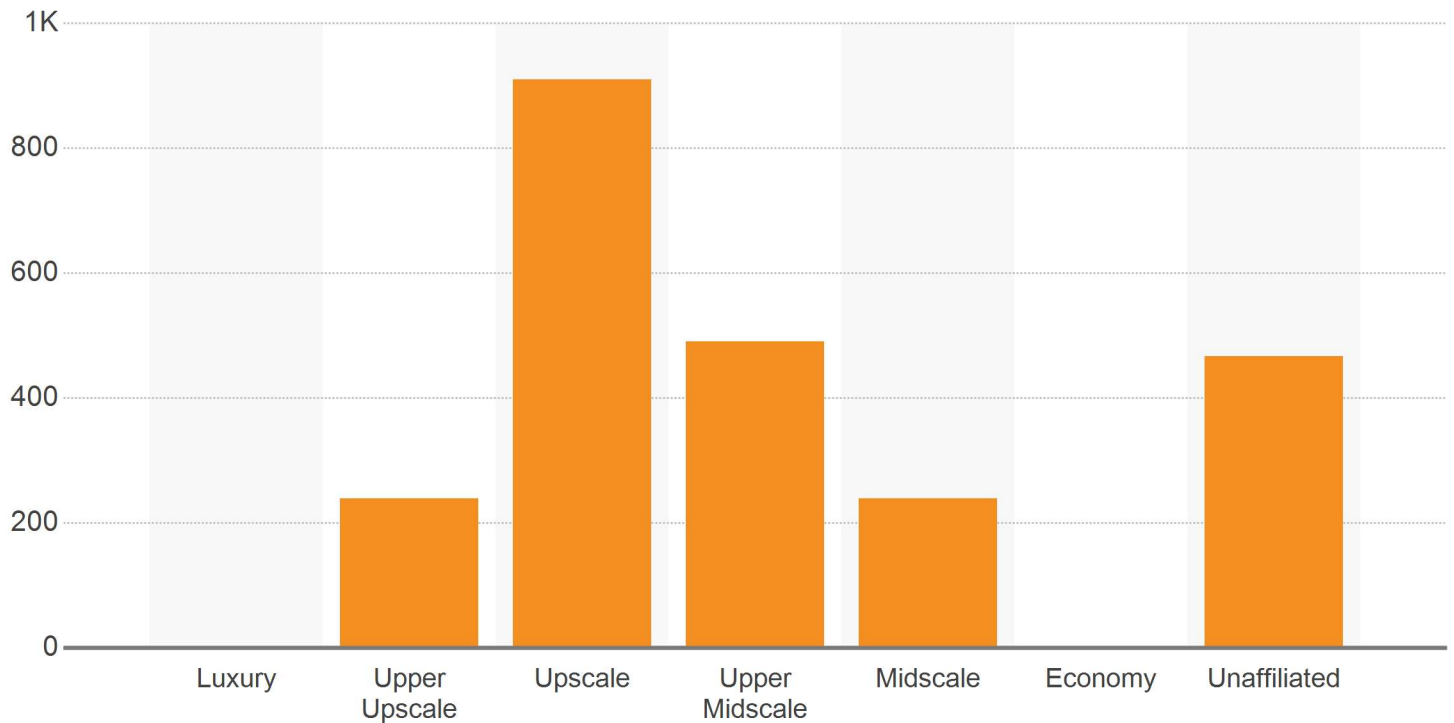
# Construction

Atlanta Hospitality

## TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



## ROOMS UNDER CONSTRUCTION BY SCALE





# Under Construction Properties

Atlanta Hospitality

Properties

Rooms

Percent of Inventory

Average Rooms

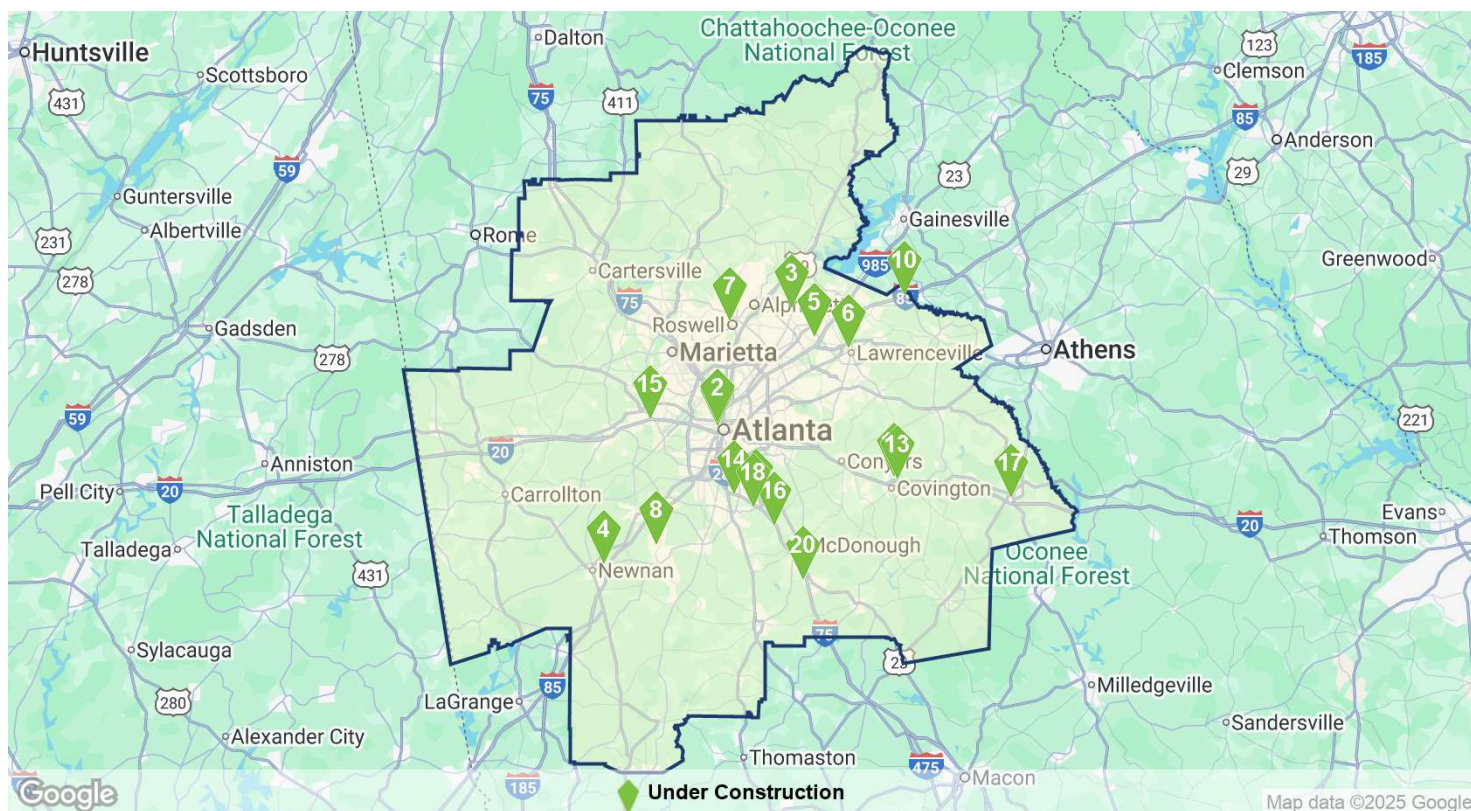
20

2,345

2.0%

117

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	<a href="#">Hotel Phoenix</a> 70 Centennial Olympic Park Dr	Upper Upscale	292	18	Nov 2022	Nov 2025	- CIM Group, LP
2	<a href="#">MOXY Atlanta Downtown</a> 329 Marietta St NW	Upper Midscale	181	10	Nov 2024	May 2026	MOXY Nexera Capital
3	<a href="#">The Hotel at Medley</a> 11350 Johns Creek Pky	Midscale	175	6	Feb 2025	Nov 2026	- Toro Development Company
4	<a href="#">StudioRes Newnan</a> 20 Celebrate Life Pky	Midscale	124	4	Oct 2024	Sep 2025	StudioRes Noble Investment Group
5	<a href="#">Element Duluth</a> 2140 Satellite Blvd	Upscale	121	5	Jul 2025	Nov 2026	element Satellite Commercial Propertie...
6	<a href="#">The Lawrence Hotel Lawrenceville...</a> 200 East Crogan St	Upper Upscale	120	3	Jan 2025	Apr 2026	Tapestry Collection by Hilton Northpointe Hospitality Mgt., L...
7	<a href="#">The Chambray, a Joie de vivre by...</a> 1073 Alpharetta St	Upper Upscale	119	5	Jan 2025	Jun 2027	JdV by Hyatt DSM Real Estate Partners

# Under Construction Properties

Atlanta Hospitality

## UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	<a href="#">Residence Inn By Marriott Atlanta...</a> 400 World Dr	Upscale	119	4	Oct 2023	Sep 2025	Residence Inn Apsilon Hotels
9	<a href="#">Everhome Suites Stockbridge Atla...</a> 3567 Highway 138 SE	Midscale	115	4	Jan 2024	Nov 2025	Everhome Suites East Atlanta Group
10	<a href="#">SpringHill Suites Braselton</a> 2928 Braselton Crossing Ln	Upscale	111	3	Nov 2023	Oct 2025	SpringHill Suites -
11	<a href="#">Homewood Suites by Hilton</a> Int Alcovy Rd & Ind Park	Upscale	110	4	May 2024	Oct 2025	Staybridge Suites G2 Venture Group
12	<a href="#">Homewood Suites by Hilton Covin...</a> 33001 Town Center Blvd	Upscale	110	4	Jun 2024	Nov 2025	Homewood Suites by Hilton G2 Venture Group
13	<a href="#">SpringHill Suites By Marriott Atlanta</a> 10233 Industrial Blvd	Upscale	104	5	Dec 2022	Dec 2025	SpringHill Suites Yonah Capital Ltd. Co
14	<a href="#">Fairfield by Marriott Inn &amp; Suites...</a> 1420 Suite B Southlake Pky	Upper Midscale	93	4	Jan 2025	May 2026	Fairfield Inn Forsyth Hotel Management
15	<a href="#">Homewood Suites by Hilton Lithia...</a> Bob Arnold Blvd	Upscale	91	4	Jul 2025	Mar 2027	Homewood Suites by Hilton Milestone Hotel Management...
16	<a href="#">Staybridge Suites McDonough GA</a> Intersection of Patrick H Rd	Upscale	88	4	Jun 2025	Feb 2027	Staybridge Suites -
17	<a href="#">Fairfield Inn &amp; Suites Athens Madi...</a> SWQ Madison Bypass and Ma	Upper Midscale	84	5	May 2024	Jan 2026	Fairfield Inn -
18	<a href="#">Best Western Plus Lake Spivey H...</a> 1010 Lake Spivey Pky	Upper Midscale	76	4	Sep 2018	Nov 2025	Best Western Plus RAMTEC
19	<a href="#">TownePlace Suites Locust Grove</a> 1025 Bandy Pky	Upper Midscale	56	4	Jul 2024	Sep 2025	TownePlace Suites Forsyth Hotel Management
20	<a href="#">SpringHill Suites Locust Grove</a> 1025 Bandy Pky	Upscale	56	4	Jul 2024	Sep 2025	SpringHill Suites Forsyth Hotel Management

Sales velocity in the Atlanta market surged year-to-date through July 2025, with 34 hotels trading for a cumulative sales volume of roughly \$418 million. In 2024, 56 hotel transactions took place in the market, totaling approximately \$441 million in deal volume, about 28% higher than the 2023 figure. For comparison, the rolling three-year average sales volume is \$631 million.

A challenging capital markets environment has resulted in a slowdown in hotel transactions, a common theme across the nation during the past few years. Continuously elevated interest rates make transactions harder to pencil, and widened bid-ask gaps reflect diverse expectations on asset pricing.

As a result, market participants reported that a sales bifurcation trend emerged more recently. Institutional investors have access to less expensive debt, enabling them to execute portfolio deals or large single-asset transactions. Conversely, owner-operators often rely on capital raised from friends and family, making it easier to transact smaller deals.

The largest sale year-to-date is representative of this trend. In March 2025, New York-based Highline Hospitality Partners acquired the 510-room Hilton Atlanta Airport from Wheelock Street Capital for \$111.3 million or roughly \$218,000 per key. Equitable Financial Life Insurance Company provided approximately \$66.8 million in financing, representing a 60% loan-to-value ratio. CBRE's Atlanta team brokered the transaction. The buyer tapped HEI Hotels and Resorts as the hotel operator.

Built in 1989 and later renovated in 2021, the upper upscale hotel is the second largest in the submarket in terms of room count. It offers two food and beverage outlets, approximately 34,000 SF of meeting space, an indoor pool, a seasonal outdoor pool, and a fitness center. The buyer plans to complete renovations upon takeover.

Additionally, a portfolio sale took place in the Galleria/Marietta submarket. In February 2025, the 400-room Atlanta Marriott Northwest at Galleria and the 147-room SpringHill Suites Atlanta Northwest transacted for \$66 million, roughly \$106,000 and \$160,000 per key, respectively. A joint venture between AVR Realty and Dimension Hospitality sold the assets to North Carolina-based Jacob and Sons, a rattan and wicker furniture company, through CBRE's Atlanta team.

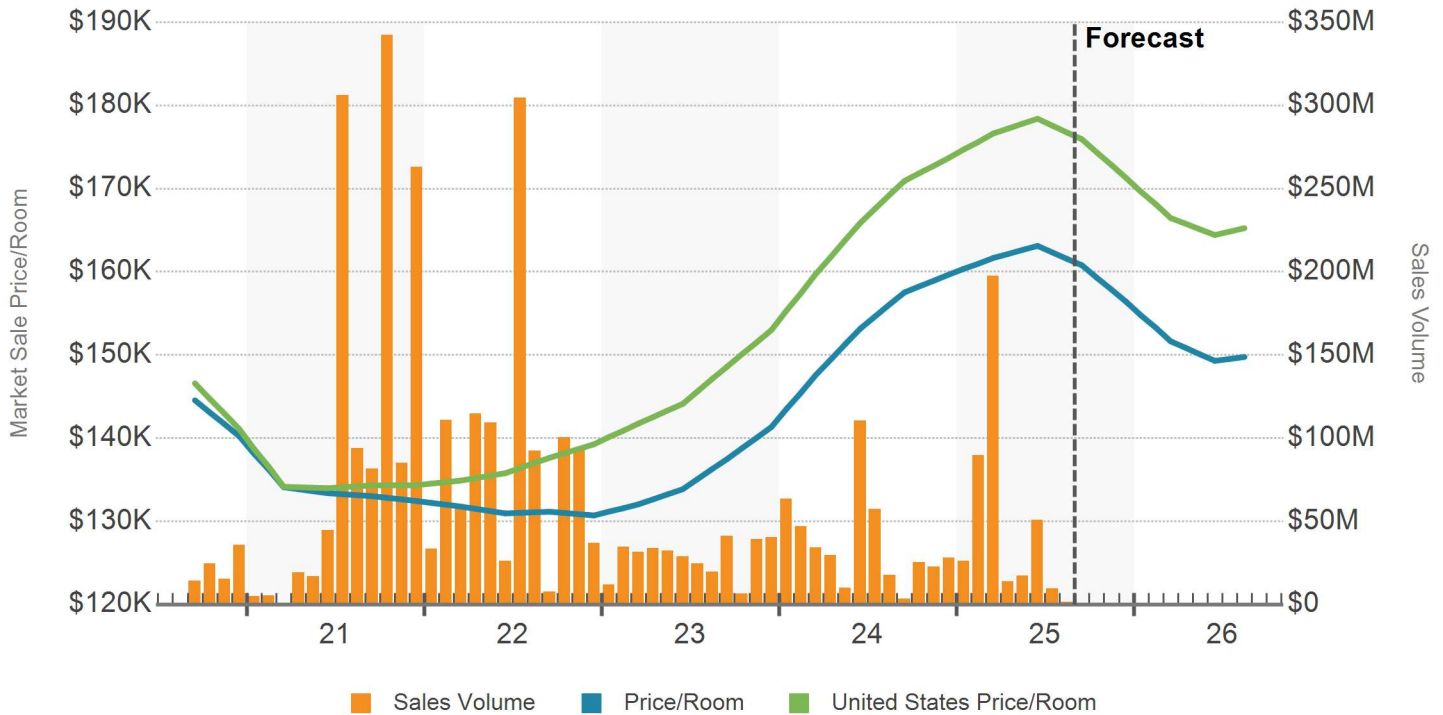
The full-service Marriott hotel opened in 1980 and underwent a meeting space renovation in 2022. It contains approximately 23,000 SF of event space, a dining outlet, an outdoor pool, and a fitness center. Upon takeover, the buyer is anticipated to embark on a guestroom renovation. The SpringHill Suites hotel was built in 2022.

Approximately 32 hotels, including 20 Extended Stay America properties, are on the CMBS watchlist with debt maturity by December 2025. Another 18 hotels in Atlanta are under special servicing, including 11 hotels in the upper midscale and upscale segments. Also, the 444-room Ritz-Carlton Atlanta was transferred to special servicing due to maturity default in April 2025.

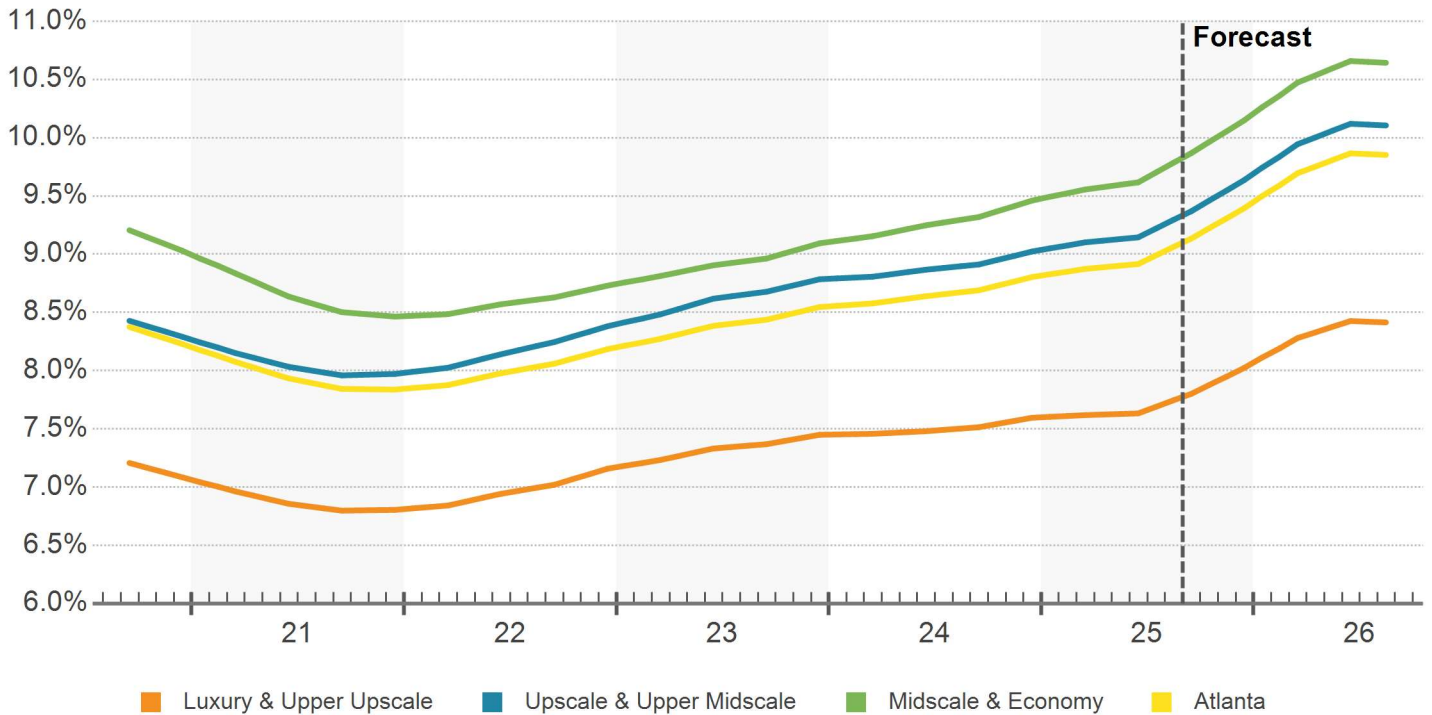
# Sales

Atlanta Hospitality

## SALES VOLUME & MARKET SALE PRICE PER ROOM



## MARKET CAP RATE





# Sales Past 12 Months

**Atlanta Hospitality**

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

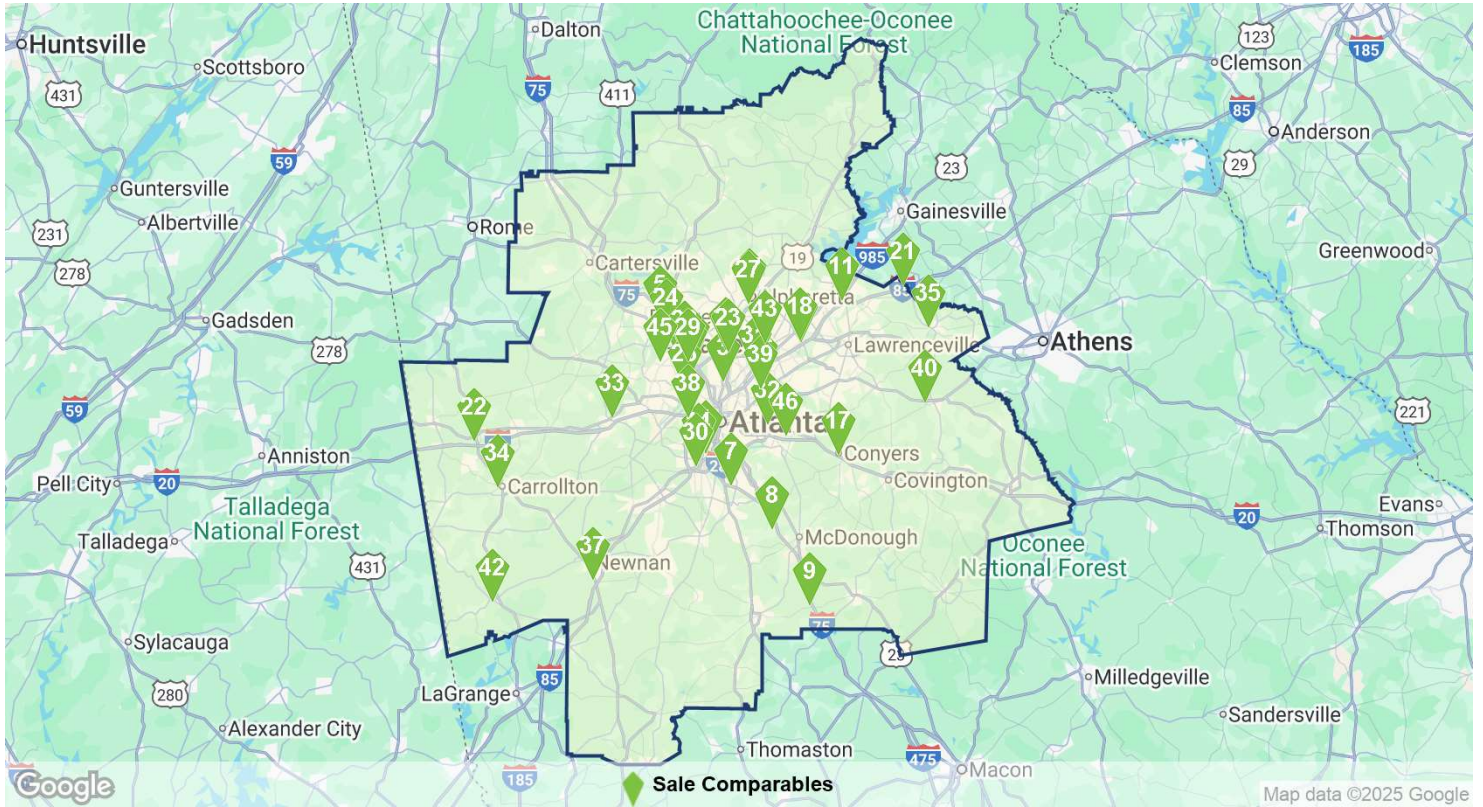
# 46

# \$101K

# \$11.5M

# 7.4%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$300,000	\$11,474,032	\$8,200,000	\$111,300,000
Price/Room	\$7,692	\$101,455	\$76,891	\$218,235
Cap Rate	3.8%	7.4%	7.7%	10.0%
Time Since Sale in Months	0.9	6.3	5.9	11.4
Property Attributes	Low	Average	Median	High
Property Size in Rooms	39	118	93	510
Number of Floors	2	4	4	17
Total Meeting Space	0	2,192	2,192	23,437
Year Built	1900	1992	1995	2025
Class	Economy	Upper Midscale	Upper Midscale	Upper Upscale

# Sales Past 12 Months

**Atlanta Hospitality**

## RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	<a href="#">Hilton Atlanta Airport</a> 1031 Virginia Ave	Upper Upscale	1989	510	Hilton	3/28/2025	\$111,300,000	\$218,235
2	<a href="#">Atlanta Marriott Northwest at Galle...</a> 200 Interstate North Pky SE	Upper Upscale	1980	400	Marriott	2/27/2025	\$42,500,000	\$106,250
3	<a href="#">Courtyard Atlanta Buckhead</a> 3332 Peachtree Rd NE	Upscale	1996	181	Courtyard	3/6/2025	\$24,250,000	\$133,978
4	<a href="#">SpringHill Suites Atlanta Northwest</a> 230 Interstate North Cir	Upscale	2022	147	SpringHill Suites	2/27/2025	\$23,500,000	\$159,864
5	<a href="#">Holiday Inn Express Atlanta Kenn...</a> 2485 George Busbee Pky	Upper Midscale	1989	149	Holiday Inn Express	1/27/2025	\$15,400,000	\$103,356
6	<a href="#">Holiday Inn Express &amp; Suites Morr...</a> 1420 Southlake Parkway	Upper Midscale	2025	93	Holiday Inn Express	6/10/2025	\$15,200,000	\$163,441
7	<a href="#">Holiday Inn Express &amp; Suites Morr...</a> 1420 Southlake Parkway	Upper Midscale	2025	93	Holiday Inn Express	4/18/2025	\$13,800,000	\$148,387
8	<a href="#">Fairfield Inn &amp; Suites Atlanta McD...</a> 30 Mill Rd	Upper Midscale	2006	85	Fairfield Inn	6/10/2025	\$12,500,000	\$147,059
9	<a href="#">Candlewood Suites Jackson</a> 112 Hospitality Dr	Midscale	2023	86	Candlewood Suites	11/27/2024	\$11,534,250	\$134,119
10	<a href="#">Fairfield Inn &amp; Suites Atlanta Gwin...</a> 3570 Breckinridge Blvd	Upper Midscale	2013	112	Fairfield Inn	3/27/2025	\$11,500,000	\$102,679
11	<a href="#">Fairfield Inn &amp; Suites Atlanta Bufor...</a> 1355 Mall of Georgia Blvd	Upper Midscale	2001	96	Fairfield Inn	11/6/2024	\$11,000,000	\$114,583
12	<a href="#">Fairfield Inn &amp; Suites Atlanta Vinings</a> 2450 Paces Ferry Rd SE	Upper Midscale	1996	142	Fairfield Inn	1/22/2025	\$10,800,000	\$76,056
13	<a href="#">La Quinta Inns &amp; Suites Atlanta B...</a> 2415 Paces Ferry Rd SE	Upper Midscale	1997	140	La Quinta Inns & Suites	3/27/2025	\$10,600,000	\$75,714
14	<a href="#">Hotel Indigo Atlanta Airport - Colle...</a> 1776 Harvard Ave	Upper Upscale	2012	142	Hotel Indigo	12/18/2024	\$10,500,000	\$73,944
15	<a href="#">Sonesta ES Suites Atlanta - Perim...</a> 760 Mount Vernon Hwy NE	Upper Midscale	1989	122	Sonesta ES Suites	10/28/2024	\$9,550,000	\$78,279
16	<a href="#">Holiday Inn Atlanta-Northlake</a> 2158 Ranchwood Dr NE	Upper Midscale	1985	129	Holiday Inn	7/3/2025	\$9,350,000	\$72,481
17	<a href="#">La Quinta Inn &amp; Suites by Wyndha...</a> 1184 Dogwood Dr SE	Upper Midscale	1997	119	La Quinta Inns & Suites	3/27/2025	\$9,150,000	\$76,891
18	<a href="#">Wingate by Wyndham Duluth/Atla...</a> 3450 Venture Pky	Midscale	1998	90	Wingate by Wyndham	3/21/2025	\$8,800,000	\$97,778
19	<a href="#">Holiday Inn Express Atlanta Galler...</a> 2855 Spring Hill Pky	Upper Midscale	1985	139	Holiday Inn Express	12/17/2024	\$8,800,000	\$63,309
20	<a href="#">La Quinta Inns &amp; Suites Atlanta Ai...</a> 4820 Massachusetts Blvd	Upper Midscale	1986	70	La Quinta Inns & Suites	2/28/2025	\$8,750,000	\$125,000



Atlanta is the economic capital of the Southeast and home to renowned universities, the world's most-traveled airport, and a rich arts and culture scene. In 2022, Money Magazine named Atlanta the best place to live in the U.S., citing the city's strong economy and cultural diversity.

The region has 18 Fortune 500 and 37 Fortune 1000 companies, including four Fortune 100 corporations: Delta Air Lines, the Home Depot, UPS, and the Coca-Cola Company. Atlanta is also home to higher education institutions like Emory University, Georgia Institute of Technology, and Georgia State University.

Sports-related events are a significant demand driver for the market. The Mercedes-Benz Stadium is home to the NFL's Atlanta Falcons and the MLS' Atlanta United. The stadium has hosted numerous sporting events, including the 2018 College Football Playoff National Championship, Super Bowl LIII in 2019, the 2025 College Football Playoff National Championship, and many international soccer matches, college football games, and concerts.

The stadium is scheduled to host eight FIFA World Cup 2026 matches, including a semifinal, and is set to host Super Bowl LXII in 2028. These major sporting events are expected to boost hotel performance on event dates and create compression for the market.

The group segment is a critical component of Atlanta's hotel industry, generating about one-third of rooms sold in upper upscale and luxury hotels. The Georgia World

Congress Center in downtown Atlanta is one of the country's top five largest convention centers, with approximately 1.5 million SF of exhibit space, and is the world's largest LEED-certified convention center.

The Georgia International Convention Center (GICC), connected to Hartsfield-Jackson Atlanta International Airport, is a significant generator of group demand for regional conferences and events. The second largest convention center in the state, the GICC features 150,000 SF of exhibit space, a 40,000-SF ballroom, and 16,000 SF of flexible meeting space.

Hartsfield-Jackson Atlanta International Airport, the busiest airport in the world, supports travel to and from the market. The airport provides more than 63,000 jobs on-site, making it the state's largest employer. The airport partners with 35 air carriers, offering flights to over 150 domestic and 70 international destinations. Year-to-date through May 2025, the airport served nearly 42.5 million passengers, representing a -1.9% decrease from the same period last year.

Notable developments in the market include the \$5 billion Centennial Yards project, which aims to transform 50 acres of former railroad gulch into a vibrant urban district in downtown Atlanta. Developed by Los Angeles-based CIM Group, the mixed-use project will contain residential offerings, apartment units, office buildings, retail outlets, hotels, and green areas. Through a public-private partnership, Centennial Yards will be one of the country's most significant urban redevelopment projects.



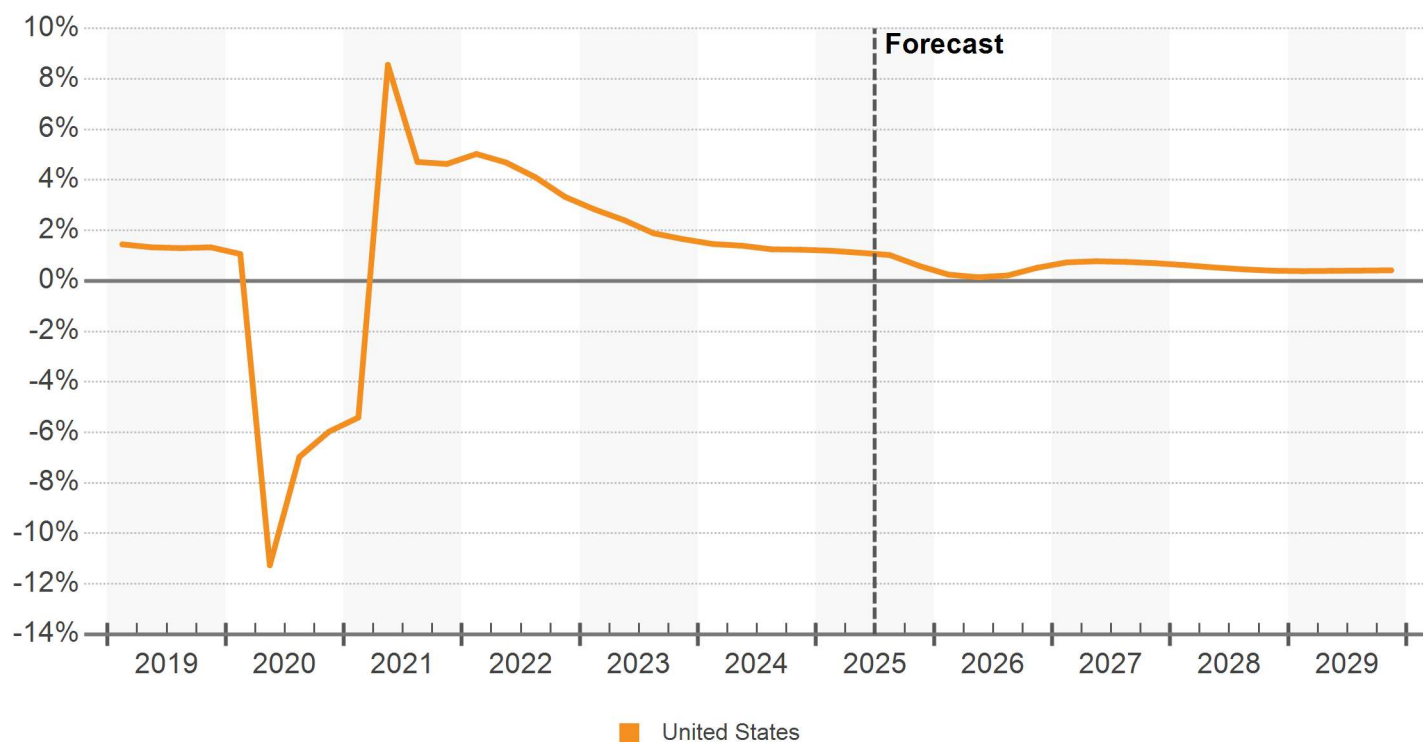
## ATLANTA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	-	-	-	-0.85%	-	0.31%	-	0.09%
Trade, Transportation and Utilities	-	-	-	0.63%	-	0.83%	-	0.24%
Retail Trade	-	-	-	0.52%	-	0.02%	-	0.17%
Financial Activities	-	-	-	0.96%	-	1.30%	-	0.29%
Government	-	-	-	0.73%	-	0.68%	-	0.22%
Natural Resources, Mining and Construction	-	-	-	1.12%	-	2.09%	-	0.60%
Education and Health Services	-	-	-	3.35%	-	2.21%	-	0.72%
Professional and Business Services	-	-	-	0.06%	-	1.33%	-	0.66%
Information	-	-	-	0.29%	-	0.66%	-	0.35%
Leisure and Hospitality	-	-	-	1.35%	-	1.16%	-	0.81%
Other Services	-	-	-	1.17%	-	0.73%	-	0.23%
<b>Total Employment</b>	-	1.0	-	1.04%	-	1.18%	-	0.45%

Source: Oxford Economics

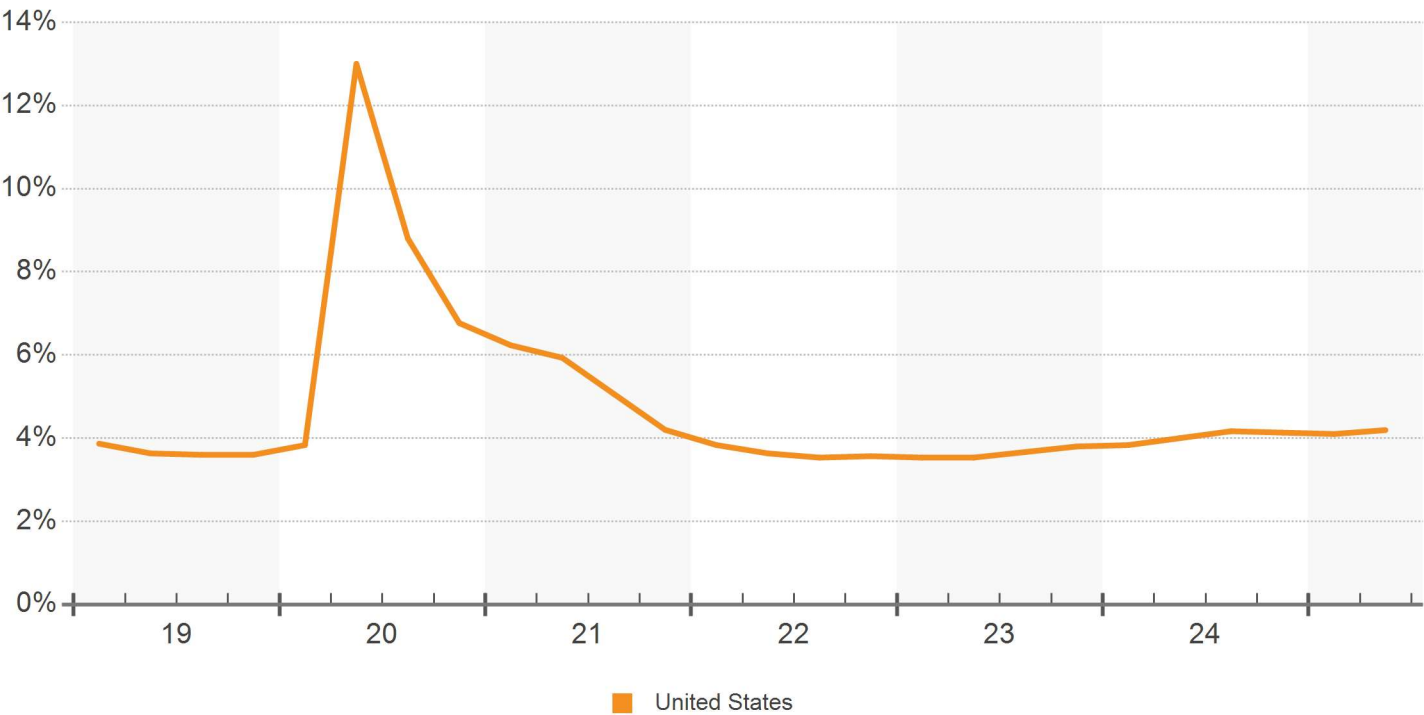
LQ = Location Quotient

## JOB GROWTH (YOY)

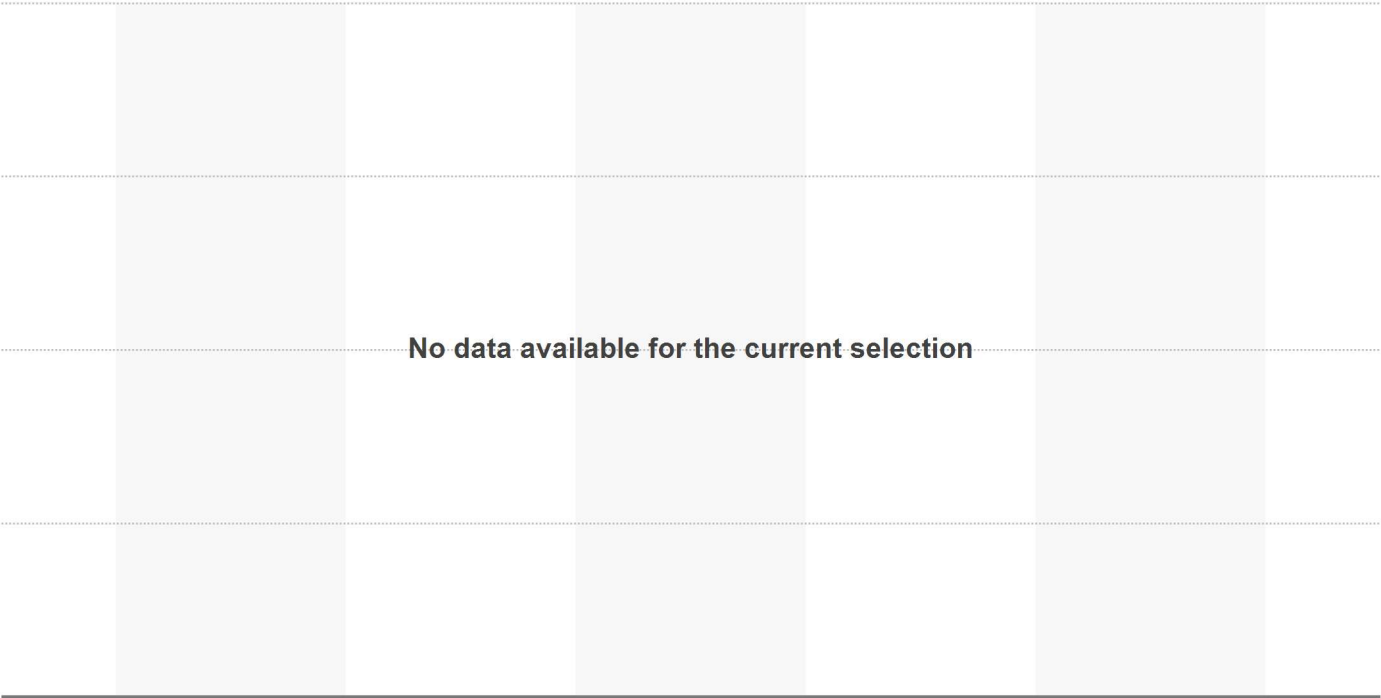


Source: Oxford Economics

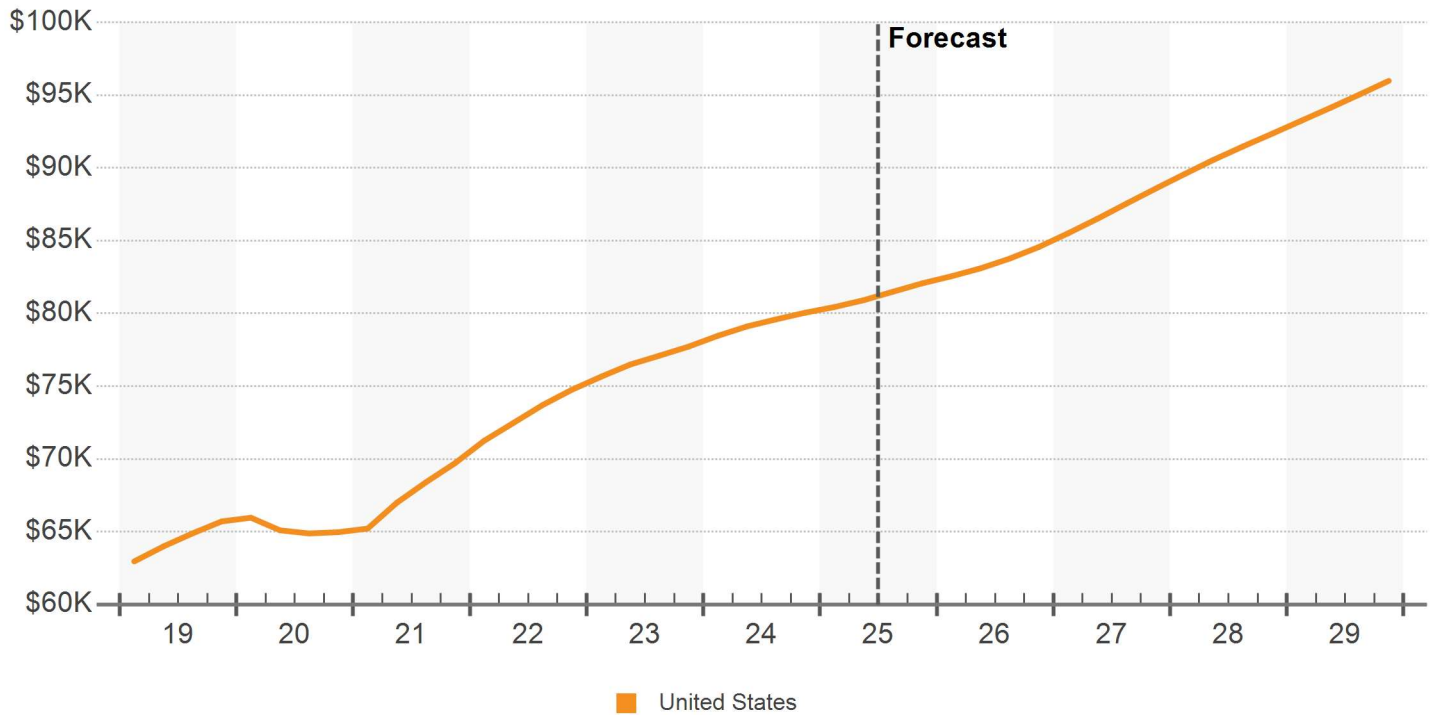
UNEMPLOYMENT RATE (%)



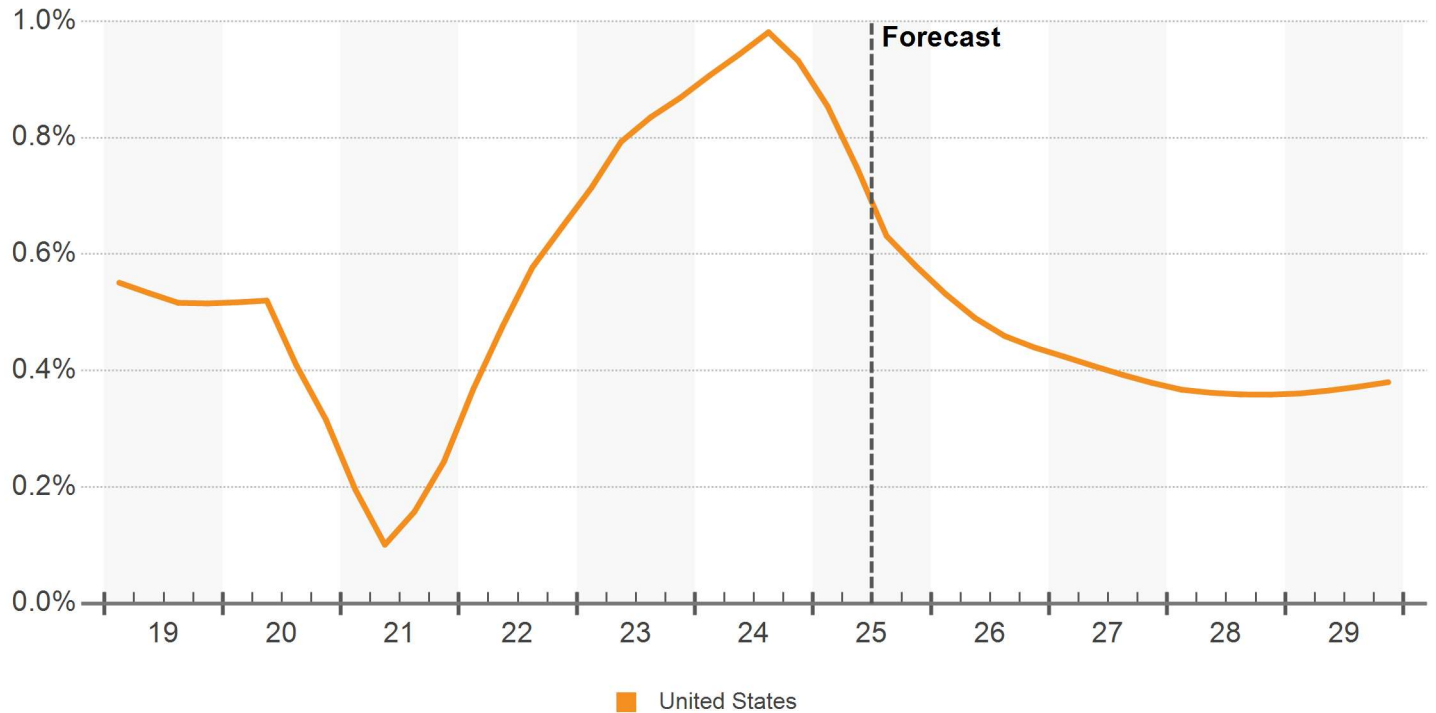
NET EMPLOYMENT CHANGE (YOY)



## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)

No data available for the current selection

## DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	-	342,189,313	-	0.6%	-	0.6%	-	0.4%
Households	-	134,545,359	-	0.8%	-	1.0%	-	0.5%
Median Household Income	-	\$81,404	-	2.4%	-	4.0%	-	3.9%
Labor Force	-	170,837,641	-	1.4%	-	0.8%	-	0.3%
Unemployment	-	4.2%	-	0.1%	-	-0.1%	-	-

Source: Oxford Economics

## POPULATION GROWTH

No data available for the current selection

## LABOR FORCE GROWTH

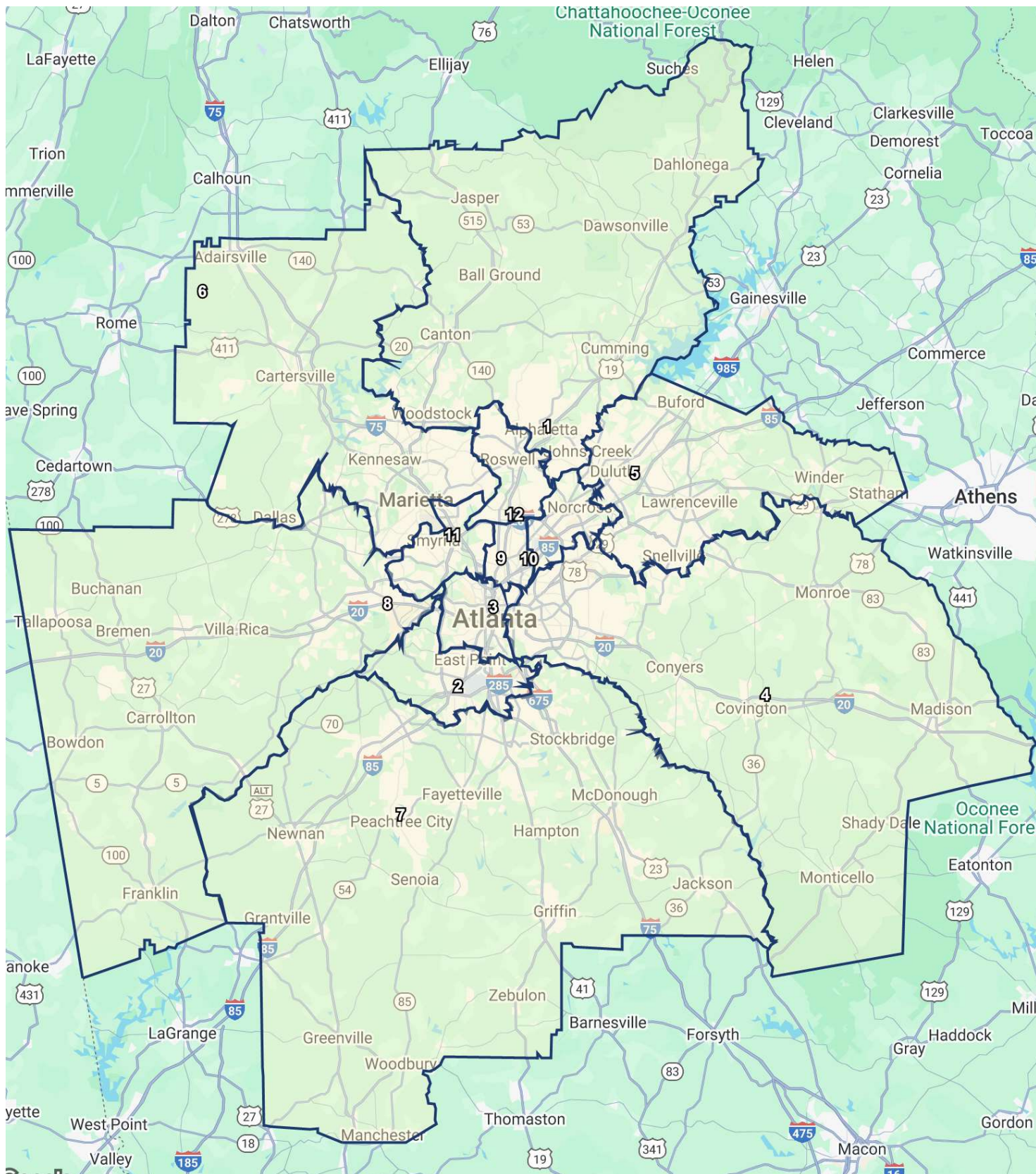
No data available for the current selection

## INCOME GROWTH

No data available for the current selection

Source: Oxford Economics





# Submarkets

## Atlanta Hospitality

### SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	<a href="#">Alpharetta/North</a>	90	7,671	6.6%	8	3	396	5.2%	2	0	0	0%	10
2	<a href="#">Atlanta Airport</a>	92	13,267	11.4%	2	1	150	1.1%	7	0	0	0%	7
3	<a href="#">Atlanta CBD</a>	79	20,298	17.5%	1	2	149	0.7%	9	2	473	2.3%	4
4	<a href="#">Atlanta East</a>	109	8,953	7.7%	5	2	204	2.3%	5	4	408	4.6%	3
5	<a href="#">Atlanta Northeast</a>	77	8,007	6.9%	7	3	327	4.1%	3	4	527	6.6%	1
6	<a href="#">Atlanta Northwest</a>	96	7,390	6.4%	9	1	115	1.6%	6	0	0	0%	11
7	<a href="#">Atlanta South</a>	169	12,621	10.9%	3	8	655	5.2%	1	8	727	5.8%	2
8	<a href="#">Atlanta West</a>	87	6,197	5.3%	11	1	58	0.9%	8	1	91	1.5%	6
9	<a href="#">Buckhead</a>	44	8,527	7.4%	6	1	12	0.1%	10	0	0	0%	9
10	<a href="#">Chamblee/Norcross</a>	56	7,169	6.2%	10	0	0	-	-	0	0	0%	12
11	<a href="#">Galleria/Marietta</a>	74	9,662	8.3%	4	0	0	-	-	0	0	0%	8
12	<a href="#">Perimeter Center/Roswell</a>	40	6,133	5.3%	12	1	145	2.4%	4	1	119	1.9%	5

# Submarkets

Atlanta Hospitality

## 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	3	65.4%	5.2%	4	\$121.16	-1.0%	3	\$79.24	4.2%
2	Atlanta Airport	1	66.8%	-2.2%	6	\$114.58	-0.8%	5	\$76.51	-3.0%
3	Atlanta CBD	7	63.4%	-1.2%	1	\$195.45	1.8%	1	\$123.94	0.6%
4	Atlanta East	12	59.4%	-3.3%	10	\$91.88	-0.6%	11	\$54.59	-3.8%
5	Atlanta Northeast	2	66.3%	-1.8%	7	\$114.44	1.7%	6	\$75.82	-0.1%
6	Atlanta Northwest	10	62.6%	-1.1%	8	\$104.53	2.2%	8	\$65.43	1.1%
7	Atlanta South	6	64.1%	-1.2%	9	\$93.16	0.9%	9	\$59.69	-0.3%
8	Atlanta West	5	64.3%	0.5%	11	\$87.74	3.2%	10	\$56.42	3.7%
9	Buckhead	9	62.7%	-0.8%	2	\$175.27	3.0%	2	\$109.88	2.3%
10	Chamblee/Norcross	11	61.7%	-0.9%	12	\$79.93	-2.0%	12	\$49.33	-2.9%
11	Galleria/Marietta	8	63.0%	0.1%	3	\$124.99	2.6%	4	\$78.75	2.7%
12	Perimeter Center/Roswell	4	65.4%	-1.7%	5	\$115.70	0.6%	7	\$75.62	-1.1%

## OVERALL SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	42,854,995	0	0%	27,349,270	102,525	0.4%
2028	42,854,995	20,326	0%	27,246,745	116,470	0.4%
2027	42,834,669	149,442	0.4%	27,130,275	141,951	0.5%
2026	42,685,227	675,227	1.6%	26,988,324	294,853	1.1%
2025	42,010,000	573,106	1.4%	26,693,471	127,277	0.5%
YTD	24,289,679	285,625	1.2%	15,776,138	45,404	0.3%
2024	41,436,894	609,534	1.5%	26,566,194	(67,751)	-0.3%
2023	40,827,360	353,375	0.9%	26,633,945	338,947	1.3%
2022	40,473,985	838,712	2.1%	26,294,998	2,476,049	10.4%
2021	39,635,273	1,806,319	4.8%	23,818,949	5,590,421	30.7%
2020	37,828,954	(139,075)	-0.4%	18,228,528	(7,998,285)	-30.5%
2019	37,968,029	735,452	2.0%	26,226,813	179,016	0.7%
2018	37,232,577	561,764	1.5%	26,047,797	398,628	1.6%
2017	36,670,813	411,150	1.1%	25,649,169	383,447	1.5%
2016	36,259,663	495,319	1.4%	25,265,722	396,508	1.6%
2015	35,764,344	228,172	0.6%	24,869,214	832,889	3.5%

## LUXURY &amp; UPPER UPSCALE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	11,158,614	0	0%	7,260,597	32,547	0.5%
2028	11,158,614	17,862	0.2%	7,228,050	48,033	0.7%
2027	11,140,752	35,805	0.3%	7,180,017	34,090	0.5%
2026	11,104,947	129,994	1.2%	7,145,927	32,639	0.5%
2025	10,974,953	154,522	1.4%	7,113,288	73,170	1.0%
YTD	6,365,134	122,698	2.0%	4,224,390	52,048	1.2%
2024	10,820,431	589,870	5.8%	7,040,118	320,514	4.8%
2023	10,230,561	176,256	1.8%	6,719,604	544,848	8.8%
2022	10,054,305	356,796	3.7%	6,174,756	1,513,241	32.5%
2021	9,697,509	1,192,346	14.0%	4,661,515	1,695,966	57.2%
2020	8,505,163	(738,169)	-8.0%	2,965,549	(3,948,238)	-57.1%
2019	9,243,332	117,913	1.3%	6,913,787	217,333	3.2%
2018	9,125,419	284,007	3.2%	6,696,454	113,124	1.7%
2017	8,841,412	69,200	0.8%	6,583,330	83,321	1.3%
2016	8,772,212	106,336	1.2%	6,500,009	50,830	0.8%
2015	8,665,876	(2,439)	0%	6,449,179	125,492	2.0%



## UPSCALE &amp; UPPER MIDSACLE SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	17,592,916	0	0%	11,586,414	41,075	0.4%
2028	17,592,916	2,464	0%	11,545,339	(1,045)	0%
2027	17,590,452	61,117	0.3%	11,546,384	130,181	1.1%
2026	17,529,335	416,359	2.4%	11,416,203	258,790	2.3%
2025	17,112,976	493,139	3.0%	11,157,413	215,513	2.0%
YTD	9,865,848	247,044	2.6%	6,583,146	88,465	1.4%
2024	16,619,837	121,695	0.7%	10,941,900	(73,475)	-0.7%
2023	16,498,142	231,456	1.4%	11,015,375	250,754	2.3%
2022	16,266,686	599,763	3.8%	10,764,621	1,316,494	13.9%
2021	15,666,923	549,522	3.6%	9,448,127	2,575,793	37.5%
2020	15,117,401	365,613	2.5%	6,872,334	(3,484,252)	-33.6%
2019	14,751,788	738,326	5.3%	10,356,586	345,596	3.5%
2018	14,013,462	461,866	3.4%	10,010,990	238,061	2.4%
2017	13,551,596	340,723	2.6%	9,772,929	305,669	3.2%
2016	13,210,873	375,408	2.9%	9,467,260	273,920	3.0%
2015	12,835,465	197,669	1.6%	9,193,340	497,577	5.7%

## MIDSCALE &amp; ECONOMY SUPPLY &amp; DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	14,103,465	0	0%	8,502,259	28,903	0.3%
2028	14,103,465	0	0%	8,473,356	69,482	0.8%
2027	14,103,465	52,520	0.4%	8,403,874	(22,320)	-0.3%
2026	14,050,945	128,874	0.9%	8,426,194	3,424	0%
2025	13,922,071	(74,555)	-0.5%	8,422,770	(161,405)	-1.9%
YTD	8,058,697	(84,117)	-1.0%	4,968,602	(95,108)	-1.9%
2024	13,996,626	(102,031)	-0.7%	8,584,175	(314,791)	-3.5%
2023	14,098,657	(54,337)	-0.4%	8,898,966	(456,655)	-4.9%
2022	14,152,994	(117,847)	-0.8%	9,355,621	(353,686)	-3.6%
2021	14,270,841	64,451	0.5%	9,709,307	1,318,662	15.7%
2020	14,206,390	233,481	1.7%	8,390,645	(565,795)	-6.3%
2019	13,972,909	(120,787)	-0.9%	8,956,440	(383,913)	-4.1%
2018	14,093,696	(184,109)	-1.3%	9,340,353	47,443	0.5%
2017	14,277,805	1,227	0%	9,292,910	(5,543)	-0.1%
2016	14,276,578	13,575	0.1%	9,298,453	71,758	0.8%
2015	14,263,003	32,942	0.2%	9,226,695	209,820	2.3%

# Appendix

## Atlanta Hospitality

### OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	63.8%	0.4%	\$135.99	-0.1%	\$86.79	0.3%
2028	63.6%	0.4%	\$136.09	3.8%	\$86.52	4.2%
2027	63.3%	0.2%	\$131.06	1.5%	\$83.01	1.7%
2026	63.2%	-0.5%	\$129.10	1.5%	\$81.63	1.0%
2025	63.5%	-0.9%	\$127.24	1.8%	\$80.85	0.9%
YTD	64.9%	-0.9%	\$128.91	2.1%	\$83.73	1.2%
2024	64.1%	-1.7%	\$124.94	-0.2%	\$80.10	-2.0%
2023	65.2%	0.4%	\$125.23	6.1%	\$81.69	6.5%
2022	65.0%	8.1%	\$118.04	18.0%	\$76.69	27.6%
2021	60.1%	24.7%	\$99.99	16.8%	\$60.09	45.7%
2020	48.2%	-30.2%	\$85.61	-24.3%	\$41.25	-47.2%
2019	69.1%	-1.3%	\$113.15	4.7%	\$78.16	3.4%
2018	70.0%	0%	\$108.03	2.6%	\$75.58	2.7%
2017	69.9%	0.4%	\$105.26	3.4%	\$73.62	3.8%
2016	69.7%	0.2%	\$101.79	6.0%	\$70.93	6.2%
2015	69.5%	2.8%	\$96.06	6.2%	\$66.80	9.2%

### LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	65.1%	0.5%	\$222.75	-0.1%	\$144.94	0.4%
2028	64.8%	0.5%	\$222.91	3.9%	\$144.39	4.4%
2027	64.4%	0.2%	\$214.61	2.0%	\$138.31	2.2%
2026	64.3%	-0.7%	\$210.33	2.0%	\$135.34	1.3%
2025	64.8%	-0.4%	\$206.20	3.7%	\$133.65	3.3%
YTD	66.4%	-0.7%	\$207.73	4.2%	\$137.87	3.4%
2024	65.1%	-0.9%	\$198.93	0.8%	\$129.43	-0.2%
2023	65.7%	6.9%	\$197.35	4.9%	\$129.63	12.2%
2022	61.4%	27.8%	\$188.17	14.5%	\$115.56	46.3%
2021	48.1%	37.9%	\$164.33	8.0%	\$78.99	48.9%
2020	34.9%	-53.4%	\$152.17	-13.6%	\$53.06	-59.7%
2019	74.8%	1.9%	\$176.12	5.2%	\$131.74	7.2%
2018	73.4%	-1.4%	\$167.41	2.6%	\$122.85	1.1%
2017	74.5%	0.5%	\$163.20	2.4%	\$121.52	2.9%
2016	74.1%	-0.4%	\$159.34	5.0%	\$118.07	4.5%
2015	74.4%	2.0%	\$151.75	5.6%	\$112.93	7.8%

# Appendix

## Atlanta Hospitality

### UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	65.9%	0.4%	\$131.74	-0.1%	\$86.76	0.3%
2028	65.6%	0%	\$131.87	3.9%	\$86.54	3.9%
2027	65.6%	0.8%	\$126.94	1.1%	\$83.32	1.9%
2026	65.1%	-0.1%	\$125.61	1.2%	\$81.80	1.1%
2025	65.2%	-1.0%	\$124.12	0.2%	\$80.92	-0.8%
YTD	66.7%	-1.2%	\$125.96	-0.2%	\$84.05	-1.4%
2024	65.8%	-1.4%	\$123.93	-3.0%	\$81.59	-4.3%
2023	66.8%	0.9%	\$127.71	4.8%	\$85.27	5.7%
2022	66.2%	9.7%	\$121.89	13.8%	\$80.66	24.8%
2021	60.3%	32.7%	\$107.15	11.7%	\$64.62	48.2%
2020	45.5%	-35.2%	\$95.91	-19.9%	\$43.60	-48.1%
2019	70.2%	-1.7%	\$119.69	2.6%	\$84.03	0.9%
2018	71.4%	-0.9%	\$116.63	2.1%	\$83.32	1.1%
2017	72.1%	0.6%	\$114.26	2.9%	\$82.40	3.6%
2016	71.7%	0.1%	\$110.99	6.6%	\$79.54	6.6%
2015	71.6%	4.1%	\$104.16	6.1%	\$74.60	10.4%

### MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	60.3%	0.3%	\$67.69	-0.1%	\$40.80	0.2%
2028	60.1%	0.8%	\$67.77	3.7%	\$40.72	4.6%
2027	59.6%	-0.6%	\$65.33	0.6%	\$38.93	-0.1%
2026	60.0%	-0.9%	\$64.96	0.4%	\$38.95	-0.5%
2025	60.5%	-1.4%	\$64.69	-1.3%	\$39.14	-2.6%
YTD	61.7%	-0.9%	\$65.81	-0.2%	\$40.58	-1.0%
2024	61.3%	-2.8%	\$65.54	-3.2%	\$40.19	-5.9%
2023	63.1%	-4.5%	\$67.70	0.6%	\$42.73	-4.0%
2022	66.1%	-2.8%	\$67.32	8.3%	\$44.50	5.2%
2021	68.0%	15.2%	\$62.15	15.8%	\$42.28	33.4%
2020	59.1%	-7.9%	\$53.65	-5.8%	\$31.69	-13.2%
2019	64.1%	-3.3%	\$56.97	1.3%	\$36.52	-2.0%
2018	66.3%	1.8%	\$56.24	2.7%	\$37.27	4.6%
2017	65.1%	-0.1%	\$54.74	4.9%	\$35.63	4.8%
2016	65.1%	0.7%	\$52.19	6.3%	\$33.99	7.1%
2015	64.7%	2.1%	\$49.07	7.6%	\$31.75	9.9%

## 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
2029	-	-	-	-	-	-	\$197,761	273	7.8%
2028	-	-	-	-	-	-	\$184,657	255	8.2%
2027	-	-	-	-	-	-	\$164,035	226	9.1%
2026	-	-	-	-	-	-	\$151,333	209	9.8%
2025	-	-	-	-	-	-	\$156,386	216	9.4%
YTD	33	\$405.9M	3.3%	\$12,683,597	\$104,553	6.7%	\$164,622	227	8.9%
2024	58	\$448.8M	4.2%	\$9,158,927	\$92,897	7.5%	\$159,665	220	8.8%
2023	43	\$343.3M	3.5%	\$8,373,922	\$86,634	7.2%	\$141,345	195	8.5%
2022	115	\$1.1B	10.4%	\$10,079,579	\$93,004	9.6%	\$130,710	180	8.2%
2021	95	\$1.3B	7.4%	\$18,845,546	\$154,226	6.0%	\$132,444	183	7.8%
2020	45	\$447M	4.2%	\$11,175,142	\$99,894	9.9%	\$140,230	193	8.2%
2019	50	\$797.2M	5.9%	\$16,269,431	\$128,913	9.4%	\$150,937	208	8.3%
2018	76	\$789.8M	7.1%	\$11,282,951	\$107,049	9.7%	\$146,444	202	8.3%
2017	64	\$1B	8.5%	\$17,308,206	\$116,506	8.4%	\$136,715	188	8.4%
2016	58	\$577.3M	6.6%	\$10,127,796	\$87,309	8.0%	\$124,231	171	8.6%
2015	81	\$719.3M	8.7%	\$10,424,120	\$83,651	9.6%	\$112,678	155	8.6%

(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. The price index is not smoothed.

## LUXURY &amp; 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
2029	-	-	-	-	-	-	\$424,209	287	6.7%
2028	-	-	-	-	-	-	\$396,101	268	7.0%
2027	-	-	-	-	-	-	\$351,866	238	7.8%
2026	-	-	-	-	-	-	\$324,619	220	8.3%
2025	-	-	-	-	-	-	\$335,457	227	8.0%
YTD	2	\$153.8M	3.0%	\$76,900,000	\$169,011	-	\$353,302	239	7.6%
2024	3	\$66.5M	2.2%	\$22,166,667	\$101,838	-	\$338,869	229	7.6%
2023	1	\$19.4M	0.8%	\$19,375,000	\$87,275	-	\$297,401	201	7.4%
2022	7	\$215.2M	4.7%	\$35,869,299	\$165,551	-	\$273,852	185	7.2%
2021	11	\$717.4M	10.4%	\$71,744,515	\$251,559	-	\$277,884	188	6.8%
2020	2	\$208M	1.6%	\$208,000,000	\$492,891	-	\$294,190	199	7.1%
2019	3	\$517M	7.9%	\$172,333,333	\$255,814	7.0%	\$316,101	214	7.2%
2018	6	\$290.5M	4.4%	\$48,412,117	\$259,351	6.4%	\$302,708	205	7.3%
2017	7	\$461.2M	9.6%	\$76,867,767	\$195,800	7.5%	\$281,854	191	7.4%
2016	5	\$166.8M	4.7%	\$41,687,500	\$144,623	10.2%	\$256,426	173	7.6%
2015	12	\$378.3M	8.7%	\$34,395,379	\$178,259	7.0%	\$231,154	156	7.6%

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## UPSCALE &amp; 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
2029	-	-	-	-	-	-	\$155,973	253	8.0%
2028	-	-	-	-	-	-	\$145,638	236	8.5%
2027	-	-	-	-	-	-	\$129,374	210	9.4%
2026	-	-	-	-	-	-	\$119,355	194	10.0%
2025	-	-	-	-	-	-	\$123,340	200	9.6%
YTD	17	\$202M	4.2%	\$11,879,412	\$102,513	6.4%	\$129,750	211	9.2%
2024	28	\$262.1M	5.8%	\$10,921,983	\$96,941	7.1%	\$127,059	206	9.0%
2023	20	\$194.3M	3.9%	\$10,228,474	\$108,692	8.7%	\$112,771	183	8.8%
2022	46	\$421.7M	9.6%	\$10,543,052	\$97,310	9.4%	\$105,454	171	8.4%
2021	33	\$420.3M	6.5%	\$15,567,974	\$146,102	6.8%	\$108,058	175	8.0%
2020	13	\$124.3M	3.4%	\$11,303,864	\$86,062	5.7%	\$116,253	189	8.3%
2019	20	\$171M	4.5%	\$8,551,450	\$92,899	10.1%	\$125,720	204	8.4%
2018	38	\$406.5M	10.0%	\$11,956,642	\$104,077	7.3%	\$124,351	202	8.3%
2017	30	\$477.7M	10.5%	\$18,373,850	\$120,333	8.1%	\$116,616	189	8.4%
2016	27	\$334.2M	9.0%	\$12,377,545	\$100,721	8.5%	\$106,070	172	8.6%
2015	32	\$211.1M	8.4%	\$9,596,933	\$70,616	9.5%	\$97,107	158	8.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

## MIDSCALE &amp; ECONOMY SALES

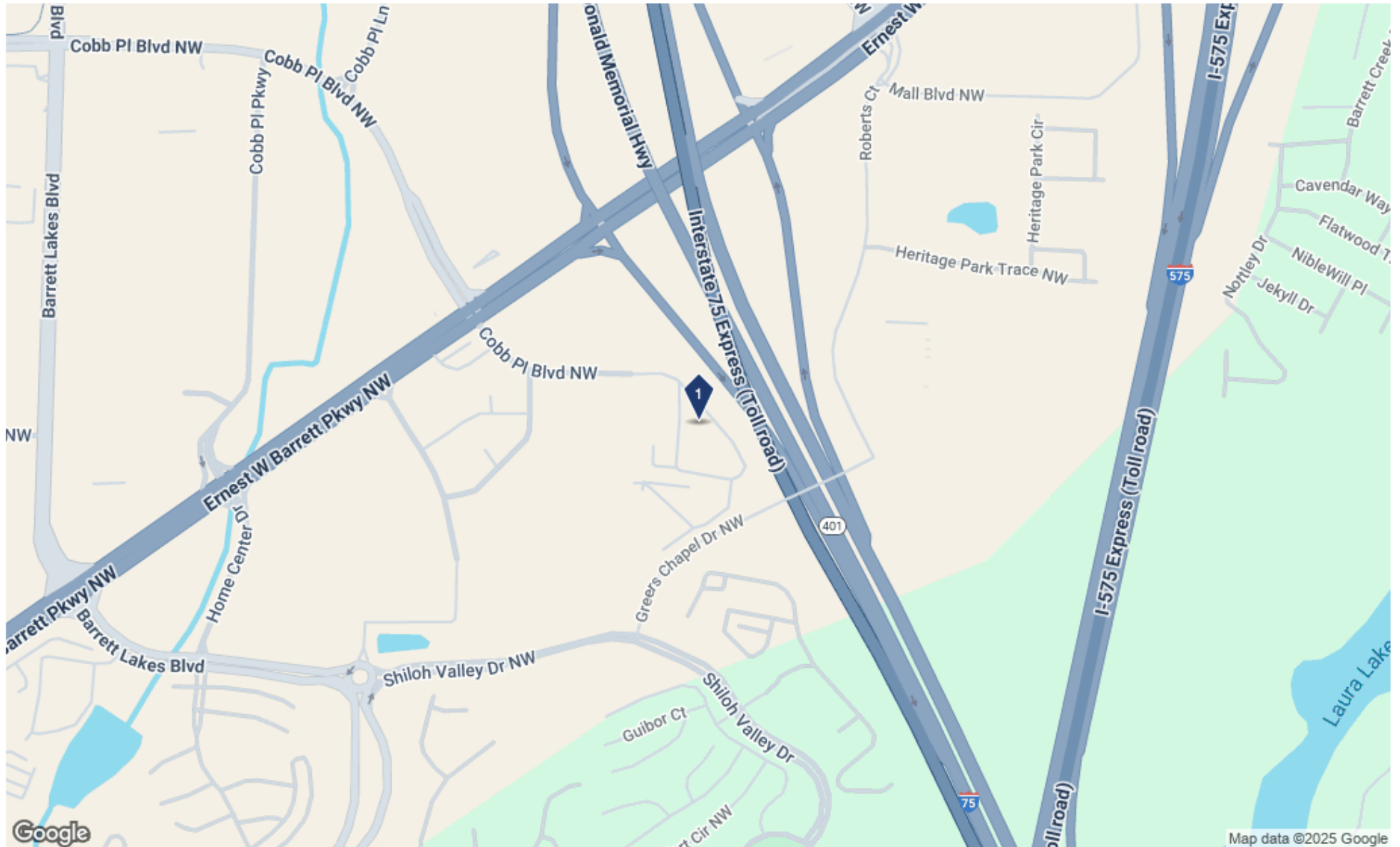
Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$75,508	268	8.4%
2028	-	-	-	-	-	-	\$70,505	250	8.9%
2027	-	-	-	-	-	-	\$62,631	222	9.9%
2026	-	-	-	-	-	-	\$57,781	205	10.6%
2025	-	-	-	-	-	-	\$59,710	212	10.2%
YTD	14	\$50.1M	2.6%	\$3,855,777	\$50,025	7.7%	\$62,824	223	9.6%
2024	27	\$120.2M	3.8%	\$5,461,810	\$81,520	8.0%	\$62,350	221	9.5%
2023	22	\$129.6M	5.0%	\$6,172,133	\$66,367	5.7%	\$56,822	201	9.1%
2022	62	\$451.7M	15.6%	\$7,284,785	\$74,396	10.3%	\$52,011	184	8.7%
2021	51	\$124.9M	6.3%	\$4,162,370	\$50,802	4.3%	\$50,915	181	8.5%
2020	30	\$114.7M	6.7%	\$4,095,114	\$43,966	12.3%	\$51,670	183	9.0%
2019	27	\$109.2M	6.0%	\$4,198,965	\$47,017	9.0%	\$55,312	196	9.2%
2018	32	\$92.8M	6.1%	\$3,093,602	\$39,459	14.3%	\$53,806	191	9.1%
2017	27	\$64.9M	5.8%	\$2,498,048	\$28,350	12.0%	\$50,157	178	9.3%
2016	26	\$76.3M	5.5%	\$2,936,180	\$35,657	6.2%	\$45,214	160	9.6%
2015	37	\$129.8M	8.9%	\$3,605,071	\$37,230	10.7%	\$40,995	145	9.6%

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## DELIVERIES &amp; UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	1,013	115,895	0.7%	15	1,487	11	1,217	20	2,345
2024	1,006	115,127	1.0%	14	1,806	7	466	28	3,025
2023	997	113,960	1.6%	17	2,451	15	2,151	26	3,181
2022	985	112,156	0.8%	15	1,875	11	1,503	30	4,407
2021	979	111,319	3.3%	28	3,827	22	2,951	30	4,476
2020	954	107,778	2.0%	22	2,594	22	2,594	46	6,270
2019	932	105,696	2.1%	22	2,217	19	1,944	38	4,768
2018	913	103,510	2.0%	14	1,802	5	992	20	2,484
2017	898	101,441	1.0%	19	2,102	18	2,001	17	2,184
2016	886	100,483	1.3%	12	1,166	6	963	16	2,443
2015	873	99,207	0.8%	9	981	6	586	8	908

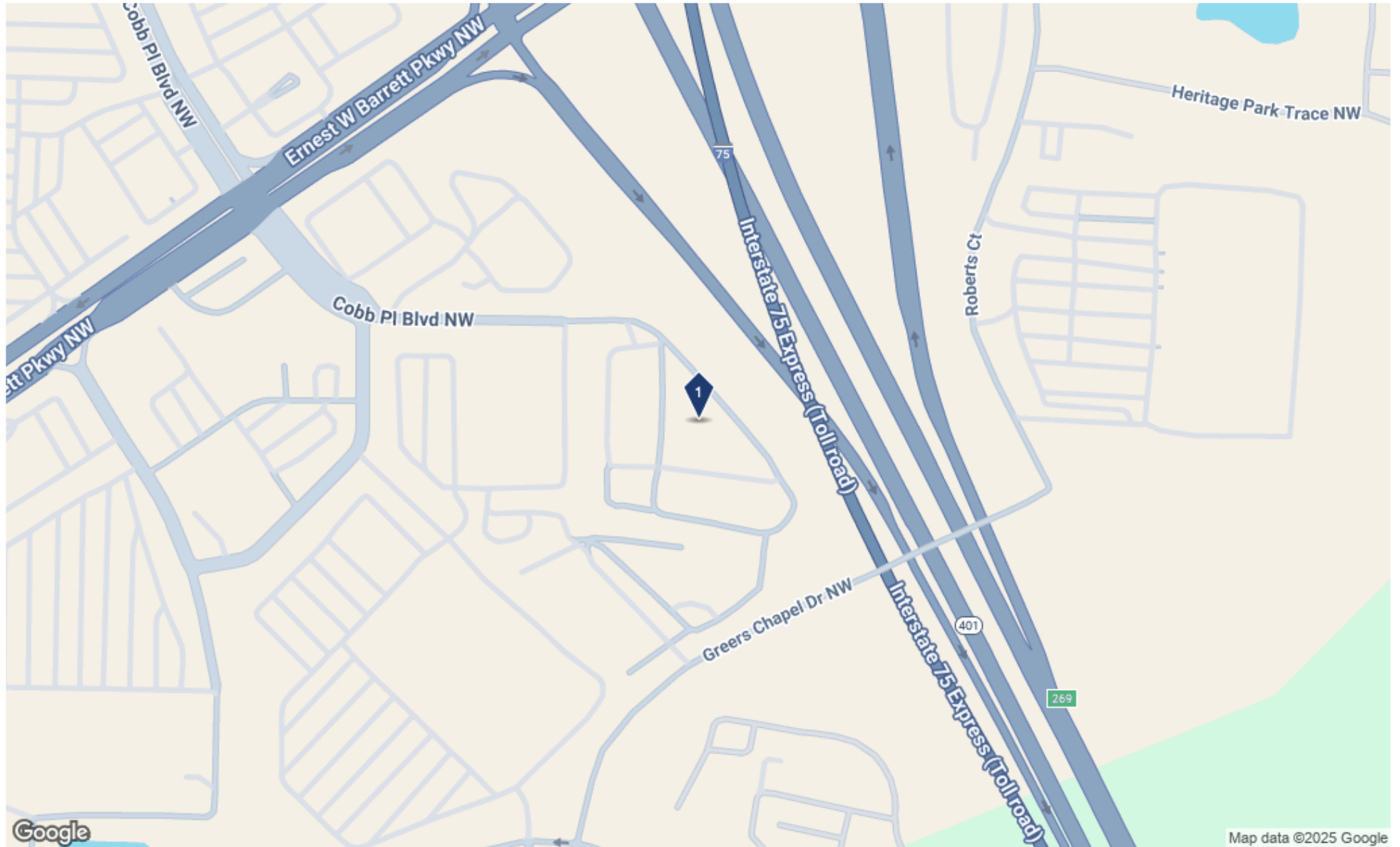




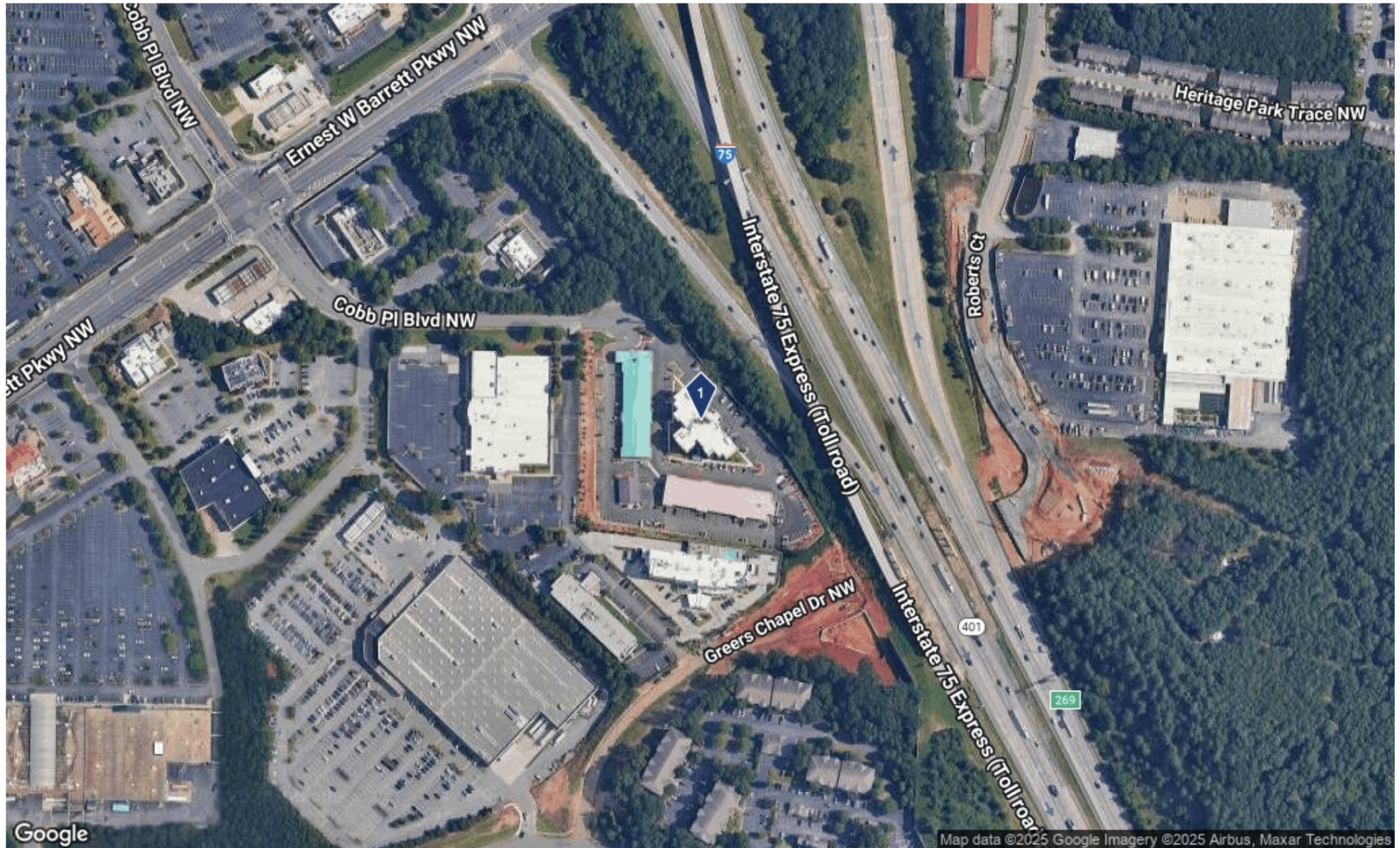
# 1 Candlewood Suites Atlanta - Kennesaw - 745 Cobb Place Blvd NW

Kennesaw, Georgia 30144 (Cobb County) - Atlanta Northwest Submarket

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## Demographic Summary Report

**Candlewood Suites Atlanta - Kennesaw**

745 Cobb Place Blvd NW, Kennesaw, GA 30144

Building Type: Hospitality

Total Available: 0 SF

Class: -

% Leased: 0%

RBA: 54,158 SF

Rent/SF/Yr: -

Typical Floor: 19,600 SF



Radius	1 Mile		3 Mile		5 Mile	
Population						
2029 Projection	7,220		55,837		181,290	
2024 Estimate	7,029		54,704		178,547	
2020 Census	6,536		52,704		177,378	
Growth 2024 - 2029	2.72%		2.07%		1.54%	
Growth 2020 - 2024	7.54%		3.79%		0.66%	
2024 Population by Hispanic Origin	645		5,888		21,914	
2024 Population	7,029		54,704		178,547	
White	2,665	37.91%	27,969	51.13%	102,135	57.20%
Black	2,390	34.00%	14,625	26.73%	35,967	20.14%
Am. Indian & Alaskan	39	0.55%	374	0.68%	1,772	0.99%
Asian	921	13.10%	3,732	6.82%	10,449	5.85%
Hawaiian & Pacific Island	3	0.04%	27	0.05%	93	0.05%
Other	1,011	14.38%	7,978	14.58%	28,131	15.76%
U.S. Armed Forces	4		167		386	
Households						
2029 Projection	3,268		22,619		69,152	
2024 Estimate	3,177		22,142		68,075	
2020 Census	2,933		21,266		67,568	
Growth 2024 - 2029	2.86%		2.15%		1.58%	
Growth 2020 - 2024	8.32%		4.12%		0.75%	
Owner Occupied	981	30.88%	9,639	43.53%	42,730	62.77%
Renter Occupied	2,196	69.12%	12,503	56.47%	25,345	37.23%
2024 Households by HH Income	3,179		22,143		68,075	
Income: <\$25,000	381	11.98%	2,938	13.27%	8,556	12.57%
Income: \$25,000 - \$50,000	688	21.64%	4,668	21.08%	10,490	15.41%
Income: \$50,000 - \$75,000	419	13.18%	3,973	17.94%	9,747	14.32%
Income: \$75,000 - \$100,000	600	18.87%	3,188	14.40%	8,716	12.80%
Income: \$100,000 - \$125,000	349	10.98%	2,646	11.95%	8,507	12.50%
Income: \$125,000 - \$150,000	95	2.99%	1,298	5.86%	5,531	8.12%
Income: \$150,000 - \$200,000	131	4.12%	1,631	7.37%	8,124	11.93%
Income: \$200,000+	516	16.23%	1,801	8.13%	8,404	12.35%
2024 Avg Household Income	\$110,001		\$92,977		\$111,983	
2024 Med Household Income	\$79,229		\$71,542		\$90,042	