

LW Hospitality Advisors: Q3 2015 Select Major U.S. Hotel Sales Survey

PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Holiday Inn Express Hotel & Suites	Tempe	AZ 128	\$ 11,080,000	\$ 86,562.50	JV PacVentures & RAR Hospitality	Koehler Hospitality
Hotel Durant	Berkeley	CA 143	\$ 47,000,000	\$ 328,671.33	AJ Capital Partners	Gemstone Hotels and Resorts
Ventana Inn & Spa	Big Sur	CA 59	\$ 80,150,000	\$ 1,358,474.58	JV Geolo Capital II LP & Wanxiang America Real Estate Group, LLC	JV Oaktree Capital & Walton Street Capital
Courtyard Los Angeles Burbank Airport	Burbank	CA 190	\$ 54,000,000	\$ 284,210.53	Apple Hospitality REIT Inc.	Huntington Hotel Group
SpringHill Suites by Marriott	Burbank	CA 170	\$ 60,000,000	\$ 352,941.18	Apple Hospitality REIT Inc.	R.D. Olson Development
Residence Inn Palo Alto Los Altos	Los Altos	CA 156	\$ 70,000,000	\$ 448,717.95	RLJ Lodging Trust	N/A
Hilton Garden Inn Marina Del Rey	Marina Del Rey	CA 134	\$ 44,500,000	\$ 332,089.55	Chatham Lodging Trust	N/A
Holiday Inn Express	Mill Valley	CA 100	\$ 28,000,000	\$ 280,000.00	Terrapin Investment & Management Co.	JV Ultima Hospitality & Argosy Real Estate
TownePlace Newark Suites Hotel	Newark	CA 125	\$ 24,500,000	\$ 196,000.00	Holiday Garden SF Corp.	Moody National REIT I, Inc.
Riviera Palm Springs	Palm Springs	CA 398	\$ 44,000,000	\$ 110,552.76	Apollo Global Management	Noble House Hotels & Resorts
Epiphany Hotel	Palo Alto	CA 86	\$ 71,600,000	\$ 832,558.14	PA Hotel Holdings LLC (Larry Ellison)	Angelo, Gordon & Co.
Citizen Hotel	Sacramento	CA 198	\$ 60,000,000	\$ 303,030.30	Platinum Equity	Cal West Partners
Courtyard San Diego Central	San Diego	CA 245	\$ 56,000,000	\$ 228,571.43	Apple Hospitality REIT, Inc.	Huntington Hotel Group
DoubleTree by Hilton San Diego Del Mar	San Diego	CA 240	\$ 40,000,000	\$ 166,668.67	Southwest Value Partners	Fillmore Capital
Hotel Z	San Diego	CA 96	\$ 34,500,000	\$ 359,375.00	Columbia West Properties, Inc.	J Street Hospitality, Inc.
Bronco Billy's Casino and Hotel	Cripple Creek	CO 24	\$ 30,000,000	\$ 1,250,000.00	Full House Resorts	Pioneer Group, Inc.
Element Denver Park Meadows Hotel	Lone Tree	CO 123	\$ 15,500,000	\$ 126,016.26	Denver Hospitality II, LLC	Starwood Hotels & Resorts Worldwide, Inc.
Hyatt Place DC / Downtown / K Street	Washington	DC 164	\$ 68,000,000	\$ 414,634.15	RLJ Lodging Trust	JV Songy Highroads LLC & Elliott Management Corp.
Washington Marriott Georgetown	Washington	DC 470	\$ 113,000,000	\$ 240,425.53	Geller Investment Co.	Rockpoint Group LLC
Las Palmas Hotel & Suites	Doral	FL 103	\$ 15,900,000	\$ 154,368.93	Schulte Hospitality Group	Baywood Hotels
Tropic Cay Hotel ¹	Fort Lauderdale,	FL 43	\$ 10,000,000	\$ 232,558.14	MW Lauderdale	N/A
Sheraton Suites Key West	Key West	FL 184	\$ 94,000,000	\$ 510,869.57	DiamondRock Hospitality Co.	Ocean Properties
Hotel Indigo	Miami	FL 120	\$ 18,630,000	\$ 155,250.00	Integrated Capital LLC	JV Carlyle Group and Rodblu Investment Fund 1
Holiday Inn Orlando International Airport	Orlando	FL 288	\$ 14,000,000	\$ 48,611.11	JHM Hotels	FelCor Lodging Trust
Residence Inn Fort Lauderdale Pompano Beach/Oceanfront	Pompano Beach	FL 88	\$ 24,800,000	\$ 281,818.18	Claremont Cos.	MIC Atlantis LLC
DoubleTree by Hilton Atlanta Downtown	Atlanta	GA 312	\$ 42,100,000	\$ 134,935.90	Legacy Property Group	Blackstone Group LP
Holiday Inn Express Augusta East	Augusta	GA 118	\$ 10,300,000	\$ 87,288.14	Narayan Augusta Hotel LLC	N/A
Talbot Hotel	Chicago	IL 149	\$ 50,000,000	\$ 335,570.47	Basil Kromelow	JV Sterling Bay & Conlon & Co.
Comfort Suites Newport	Newport	KY 124	\$ 11,132,500	\$ 89,778.23	JV Banyan Investment Group & Investra Investments	Musselman Hotels
New Orleans Marriott Metairie Lakeway	Metairie	LA 220	\$ 24,500,000	\$ 111,363.64	Garrison Investment Group	Fillmore Capital Partners, LLC
AC Hotel New Orleans Bourbon/French Quarter Area	New Orleans	LA 220	\$ 60,000,000	\$ 272,727.27	Pacific Hospitality Group	NewCrestImage LLC
Hotel Commonwealth ²	Boston	MA 149	\$ 136,000,000	\$ 912,751.68	Xenia Hotels & Resorts, Inc.	JV Sage Hospitality & Fundamental Advisors LP
Colonial Inn	Concord	NH 56	\$ 12,100,000	\$ 216,071.43	Michael & Dorothy Harrington	Jurgen Demisch
Doubletree Westborough	Westborough	MA 223	\$ 28,000,000	\$ 125,560.54	Ultima Hospitality	Investcorp
Residence Inn Baltimore Hunt Valley	Hunt Valley	MD 141	\$ 31,000,000	\$ 219,858.16	Summit Hotel Properties Inc.	N/A
Hotel Indigo Asheville Downtown	Asheville	NC 115	\$ 33,000,000	\$ 286,956.52	Summit Hotel Properties, Inc.	Hospitality Lodging Investors, LP
Sheraton Raleigh Hotel	Raleigh	NC 353	\$ 47,850,000	\$ 135,552.41	Buccini/Pollin Group	JV Oaktree Capital Management & Northview Hotel Group
Showboat Casino Hotel ³	Atlantic City	NJ 1300	\$ 22,000,000	\$ 16,923.08	Tower Investments, Inc.	Stockton University
Residence Inn Bridgewater Branchburg	Branchburg	NJ 101	\$ 25,700,000	\$ 254,455.45	Summit Hotel Properties, Inc.	N/A
Element New York Times Square West	New York	NY 411	\$ 163,500,000	\$ 397,810.22	Ascott Residence Trust Management Ltd	JV Magna Hospitality & Greenfield Partners
Renaissance Las Vegas	Las Vegas	NV 548	\$ 125,000,000	\$ 228,102.19	Wheelock Street Capital	Jackson Shaw Company
Hilton Garden Inn Cleveland Downtown	Cleveland	OH 240	\$ 16,600,000	\$ 69,166.67	JV Starwood Capital Group & Schulte Hospitality Group, Inc.	N/A
Renaissance Cleveland Hotel	Cleveland	OH 491	\$ 18,600,000	\$ 37,881.87	Skyline International Development, Inc.	CTF Development, Inc.
Cambria Hotel & Suites Pittsburgh	Pittsburgh	PA 142	\$ 16,750,000	\$ 117,957.75	Meyer Jabara Hotels	Horizon Properties
Hampton Inn	Wyomissing	PA 142	\$ 16,000,000	\$ 112,676.06	JV Wankawala Organization & Ayer Capital Advisors	Blenheim Hospitality LLC
Hampton Inn & Suites Greenville/Spartanburg I-85	Duncan	SC 133	\$ 11,325,000	\$ 85,150.38	Daly Seven, Inc.	Piedmont Hotel Group
Crowne Plaza Memphis Downtown	Memphis	TN 230	\$ 12,600,000	\$ 54,782.61	CP Memphis Hotel LLC	General Electric Real Estate Equities Inc.
Homewood Suites by Hilton Richmond-West End/Innsbrook	Glen Allen	VA 123	\$ 11,000,000	\$ 89,430.89	Shamin Hotels	Blackstone Group LP
Homewood Suites Seattle/Lynnwood	Lynnwood	WA 170	\$ 37,900,000	\$ 222,941.18	RLJ Lodging Trust	Legacy Hospitality Inc.

Source: LW Hospitality Advisors (LWHA) has compiled the above information from sources deemed reliable, and the information is thought to be correct, however LWHA cannot warrant absolute accuracy of all the data. Use of this information without verification from original sources is at your own risk.

- 1) Property was sold as part of an assemblage for the planned Four Seasons Hotel and Residences
- 2) Property includes current expansion project that includes and additional 96 room for an eventual total of 245.
- 3) Property closed at time of sale.



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ID	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q1	Birmingham Marriott	Birmingham	265	\$ 30,200,000	\$ 113,962	Luxe Star Funds	Valmar Hotel LLC	
Q1	Altoft Birmingham Suites Square	Birmingham	311	\$ 143,847	\$ 462,847	Homewood Hotel Assoc. LLC	Homewood Hotel Assoc. LLC	
Q1	Hemlock Inn	Paradise Valley	AZ	\$ 19,750,000	\$ 51,471	Affiliated Capital LLC	JV Hemoia Inn Real Estate LLC & National Wholesale Capital Corp.	
Q1	Chapelwood Suites Resort	Scottsdale	AZ	\$ 24,000,000	\$ 108,374	Silver Hotels and Resorts	JV Silverton LP, A Chaperwood Associates Inc.	
Q1	The Phoenix	Scottsdale	AZ	\$ 400,000,000	\$ 822,984	Hill Hotels & Resorts	Stanwood Hotels & Resorts Worldwide, Inc.	
Q1	Holiday Inn Express Hotel & Suites	Tampa	AZ	\$ 11,000,000	\$ 8,563	Koeller Hospitality	Koeller Hospitality	
Q1	Cypressia Hotel	Davenport	CA	\$ 248	\$ 12,000,000	Hill Hotels & Resorts	NA	
Q1	Bestway	Beverly Hills	CA	29	\$ 8,520,000	AJ Capital Partners and	Gemstone Hotels and Resorts	
Q1	SLS Beverly Hills	Beverly Hills	CA	297	\$ 195,000,000	Barclay International	BBE	
Q1	Ventura Inn & Spa	Big Sur	CA	69	\$ 6,520,000	JV Goto Capital I LP & Vernaluma Hotel Real Estate Group, LLC	JV Oaktree Capital & Vernaluma Hotel Group, LLC	
Q1	Courtyard Los Angeles Burbank Airport	Burbank	CA	110	\$ 54,000,000	Apple Hospitality REIT Inc	Hartwood Hotel Group	
Q1	Springdale Suites by Marriott	Burbank	CA	170	\$ 60,000,000	Apple Hospitality REIT Inc	R/C Clean Development	
Q1	Hampton Inn	Cypressia	CA	117	\$ 20,000,000	Apple Hospitality REIT Inc	NA	
Q1	Hartwood Beach Hotel	Hartwood	CA	157	\$ 8,000,000	Danville Beach Hospitality	NA	
Q1	Hyatt Regency La Jolla at Aviara	La Jolla	CA	430	\$ 118,000,000	JV Wallen Street Capital & JMA Ventures	JV Strategic Hotels & Resorts & Wallen Street Capital & Government of Singapore	
Q1	Laguna Lodge	Laguna Beach	CA	269	\$ 1,400,000	Chatham Lodging Trust	Ohara Real Estate Investors LLC	
Q1	Residence Inn Palisades Malibu	Los Altos	CA	156	\$ 70,000,000	RL Lodging Trust	NA	
Q1	Mallory	Mallory	CA	47	\$ 280,000	Mark Brothers Real Estate	Carl Green	
Q1	Hilton Garden Inn Marina Del Rey	Marina Del Rey	CA	134	\$ 44,000,000	Chatham Lodging Trust	NA	
Q1	Hilton in Los Angeles	Los Angeles	CA	134	\$ 280,000	Tempus Hospitality & Regency Real Estate	JV Ultra Hospitality & Regency Real Estate	
Q1	TownPlace Newark Suites Hotel	Newark	CA	135	\$ 24,000,000	Holiday Gardens LP Corp	Minsky National REIT, L	
Q1	Oakland Marriott City Center	Oakland	CA	140	\$ 84,000,000	JV DNAP Capital Partners, a Global Management	City Group	
Q1	Holiday Inn Express Hotel	Oakland	CA	150	\$ 14,000,000	RSC Capital LLC	OPT Diesel Developers LLC	
Q1	Embassy Suites Anaheim - Orange	Orange	CA	200	\$ 48,000,000	Anchor Group	Lefrere Brothers	
Q1	Renaissance Park Springs	Park Springs	CA	268	\$ 44,000,000	Applied Market Partners	Noble House Hotels & Resorts	
Q1	Equinox Hotel	Palo Alto	CA	85	\$ 71,000,000	PA Hotel Holdings LLC (Larry Ellison)	Angelo, Gordon & Co	
Q1	President Hotel	Palo Alto	CA	260	\$ 42,000,000	Geny Watermark Investments	HEI Hotels & Resorts	
Q1	Clifford Hotel	Sacramento	CA	188	\$ 60,000,000	Platinum Equity	Cal West Partners	
Q1	Residence Inn San Diego Downtown-Caslamr Quarter	San Diego	CA	264	\$ 30,000,000	Chatham Lodging Trust	KORVO Real LLC	
Q1	Outlook Inn San Diego-Old Town	San Diego	CA	219	\$ 40,000,000	East Coast Properties	J Street Hospitality	
Q1	Courtyard San Diego Central	San Diego	CA	245	\$ 38,000,000	Apple Hospitality REIT Inc	Hartwood Hotel Group	
Q1	Doubtless by Hilton San Diego Del Mar	San Diego	CA	249	\$ 45,000,000	Soldwood Value Partners	Finnish Capital	
Q1	Hill Z	San Diego	CA	98	\$ 34,000,000	Apple Hospitality REIT Inc	J Street Hospitality, Inc.	
Q1	Westin Market Street	San Diego	CA	157	\$ 51,500,000	LaSalle Hotel Properties	NA	
Q1	Tison Fisherman's Wharf - a Best Western Plus Hotel	San Francisco	CA	221	\$ 122,000,000	Passionate Hotel Trust	NA	
Q1	Holiday Inn San Jose Airport	San Jose	CA	264	\$ 53,000,000	Hoana Hotels and Resorts	Passive Companies	
Q1	Barclay's Hotel & Spa	Yosemite	CA	62	\$ 85,000,000	Affiliated Hospitality Prime	Yorkville Investors, LLC	
Q1	Holiday Inn	Angier	CO	87	\$ 45,000,000	Carroll Hospitality	CRW Real Estate	
Q1	Bronco Billy's Casino and Hotel	Orissa Creek	CO	24	\$ 30,000,000	Full House Resorts	Pioneer Group, Inc.	
Q1	Compass Hotel	Denver	CO	264	\$ 77,000,000	Emerald Hospitality Trust	NA	
Q1	Element Denver Park Meadows Hotel	Long Tree	CO	123	\$ 15,000,000	Denver Hospitality II, LLC	Stanwood Hotels & Resorts Worldwide, Inc.	
Q1	Inn at Montebello	Littleton	CO	121	\$ 15,000,000	Larchmont Hotel Corp	Middleton Hotel Associates	
Q1	Westport Inn	Westport	CT	121	\$ 14,500,000	Building and Land Technology	Ranger Properties	
Q1	Huall Place CT / Downtown / 9 Street	Washington	DC	114	\$ 88,000,000	RL Lodging Trust	JV Biny Holdings LLC & Elliott Management Corp.	
Q1	Washington Marriott Georgetown	Washington	DC	279	\$ 113,000,000	Capital Group LLC	Robinson Group LLC	
Q1	St. Gregory Hotel & Suites	Washington, DC	DC	155	\$ 37,000,000	Hemlock Hospitality Trust	NA	
Q1	Hilton Courtyard	Chesapeake	FL	418	\$ 134,000,000	Charmelle Business Hotel	Blackstone Group	
Q1	Lido Palms Hotel & Suites	Doral	FL	103	\$ 15,000,000	Shuba Hospitality Trust	Baywood Hotels	
Q1	Hampton Inn Fort Lauderdale Downtown Las Olas	Fort Lauderdale	FL	158	\$ 23,000,000	Apple Hospitality REIT	Carroll Hotel Group	
Q1	Renaissance Fort Lauderdale Cruise Port Hotel	Fort Lauderdale	FL	236	\$ 48,000,000	North Investment Group	Westlock Partners	
Q1	Tropic City Hotel	Fort Lauderdale	FL	43	\$ 10,000,000	MW Leadedwell	NA	
Q1	Hampton Inn & Suites Canalville	Canalville	FL	124	\$ 25,000,000	Affiliated Hospitality Trust	NA	
Q1	Lodge at Canalville	Canalville	FL	25	\$ 5,000,000	Craneberry Capital Partners LLC	NA	
Q1	Holiday Johnson Hotel	Haifa	FL	229	\$ 21,000,000	Lichita Hotel Corporation	Blessing Atlantic Services LLC	
Q1	Holiday Johnson Plaza Hotel - Miami Airport	Hollywood	FL	259	\$ 21,000,000	Lichita Hotel Corp	CVH Hotels Hotel	
Q1	Hyatt Place Jacksonville Airport	Jacksonville	FL	127	\$ 10,700,000	EPRI Properties	Patrick's Hotel Group	
Q1	Hampton Inn Jacksonville Hotel	Jacksonville	FL	139	\$ 15,000,000	Passive Companies	NA	
Q1	Market Waterford Resort	Key West	FL	98	\$ 86,300,000	1,000,125	Northwest Investors	
Q1	Hyatt Suites Key West	Key West	FL	184	\$ 81,000,000	Damen Hotel Properties	Crane Properties	
Q1	Shy By City Resort 1	Martinez	FL	81	\$ 10,000,000	Hyatt Hotels, Inc.	Peabody Corporation	
Q1	Shelton Miami Airport Hotel and Executive Center	Miami	FL	403	\$ 42,200,000	Dune Real Estate Partners	The Lodging	
Q1	Holiday Inn	Miami	FL	203	\$ 18,000,000	Horizon Capital LLC	JV Carlyle Group Real Estate Trust Fund 1	
Q1	Stratford Inn Express Miami Airport Coral Area	Miami	FL	105	\$ 10,000,000	Shuba Hospitality Trust	Baywood Hotels	
Q1	Hampton Inn	Miami Beach	FL	203	\$ 276,000,000	Charmelle Lodging Trust	KSI Capital Partners	
Q1	SLS Hotel South Beach	Miami Beach	FL	148	\$ 28,000,000	Triax Hotel Group	East Coast Realty Ventures	
Q1	Hilton Garden Inn FT Lauderdale SW Miramar	Miramar	FL	89	\$ 22,000,000	Greenleaf Capital Real Estate	JV CIM Group, BBE Entertainment	
Q1	Holiday Inn Orlando at SeaWorld	Orlando	FL	202	\$ 80,000,000	MW Orlando Hospitality LLC	MHI Hotels	
Q1	WCV Resort Universal Studio	Orlando	FL	334	\$ 11,200,000	NA	FAOR Lodging Trust	
Q1	Holiday Inn Orlando International Airport	Orlando	FL	268	\$ 48,000,000	HY Hotels	48,111	
Q1	Residence Inn Fort Lauderdale Pompano Beach/Overport	Pompano Beach	FL	88	\$ 24,800,000	Clarent Group	MIC Atlanta LLC	
Q1	Hampton Inn Fort Lauderdale	Pompano	FL	103	\$ 10,000,000	Burgundy Real Estate Developer	LaSalle Management Real Estate Investors	
Q1	Hilton Garden Inn Tampa North	Tampa Terrace	FL	148	\$ 11,150,000	JV Exact Group & Summit Capital Partners LLC	Tonight Loan Services LLC	
Q1	DoubleTree by Hilton Atlanta Downtown	Atlanta	GA	312	\$ 14,200,000	Legacy Property Group	Blackstone Group LP	
Q1	Holiday Inn Express Augusta East	Augusta	GA	218	\$ 8,000,000	Northwest Hospitality LLC	Capital Partners	
Q1	Farmington Orchard, Hawaii	Waimea	HI	540	\$ 220,000,000	407,407	Midwest Asset Global Investments	East Coast Realty Ventures
Q1	Hampton Inn Des Moines Airport	Des Moines	IA	253	\$ 16,000,000	AMN	JV CM Group, BBE Entertainment	
Q1	Walton Asiaia	Chicago	IL	188	\$ 113,000,000	651,054	Walton Asiaia LLC	MHI Hotels
Q1	Walton Hotel	Chicago	IL	480	\$ 39,000,000	651,054	Walton Hotel Corp	Ultrasoft America LLC
Q1	Westin Hotel	Itasca	IL	408	\$ 27,000,000	66,176	GF Management	JV Oaktree Capital Management & Woodbridge Capital
Q1	Hill	Itasca	IL	16	\$ 8,000,000	38,978	Simon Properties	NA
Q1	Holiday Inn Hotel & Suites Chicago-O'Hare	Rosemont	IL	350	\$ 30,000,000	118,533	Hospitality Properties Trust	JV Ares Management & Kensington Hospitality
Q1	Hyatt Regency Indianapolis	Indianapolis	IN	499	\$ 71,000,000	187,285	JV Skyway Real Estate Partners & Skyway Hotels & Resorts	Hyatt Hotels Corporation
Q1	Condon Suites Newport	Newport	KY	24	\$ 11,150,000	80,778	JV Banyan Investment Group & Annetto Investments	Musmann Hotels
Q1	New Orleans Marriott Marlin Lakeside	Metairie	LA	220	\$ 24,500,000	111,964	Garrison Investment Group	Flmora Capital Partners, LLC
Q1	LA Pavillion Hotel	New Orleans	LA	228	\$ 62,000,000	276,549	Affiliated Hospitality Trust, Inc.	Brokers Property Corp.
Q1	AC Hotel New Orleans Bourbon/French Quarter Area	New Orleans	LA	227	\$ 66,000,000	272,727	Pacific Hospitality Group	NewCourtline LLC
Q1	Hampton Inn Boston	Boston	MA	150	\$ 48,000,000	244,000	JV Westwood Hotel Group & Seaboard Hospitality Group	NA
Q1	Hotel Commonwealth	Boston	MA	220	\$ 57,000,000	251,101	Minsky National REIT, L	NA
Q1	Hampton Inn Boston/Financial District	Newburyton	MA	247	\$ 54,000,000	218,623	Ulma Hospitality Trust	JV Sage Hospitality & Fundmaster Advisors LP
Q1	Hampton Inn Boston/Hortwood	Newport	MA	139	\$ 24,000,000	172,662	Sawell Hotel Properties Inc.	JV First Brazil Corp. & Sawell Hotel Group
Q1	Doubtree Westborough	Westborough	MA	223	\$ 26,000,000	126,861	Ulma Hospitality	Inwopac
Q1	Residence Inn at Radisson Hart Valley	Hart Valley	MD	141	\$ 31,000,000	219,858	Sawell Hotel Properties Inc.	NA
Q1	Crowne Plaza Minneapolis International Airport Mall of America Hotel	Bloomington	MN	430	\$ 30,000,000	69,787	Kaizing Management	JV Trinity Hotel Investors & Balthasar Capital
Q1	Hyatt Minneapolis	Minneapolis	MN	214	\$ 68,000,000	319,260	Carlyle Business Investments Inc.	HEI Hotels & Resorts
Q1	Hampton Inn & Suites Minneapolis Downtown	Minneapolis	MN	211	\$ 30,000,000	141,634	Summit Hotel Properties, Inc.	M.A. Morrison
Q1	Four Points by Sheraton Minneapolis Airport	Rochester	MN	148	\$ 13,000,000	86,616	Lamp Hospitality	NA
Q1	Hotel Indigo Asheville Downtown	Asheville	NC	215	\$ 33,000,000	286,597	Summit Hotel Properties, Inc.	Hospitality Lodging Investors, LP
Q1	Courtyard by Marriott	Charlotte	NC	89	\$ 26,000,000	295,273	North Investment Group	Winston Hospitality
Q1	Embassy Suites Charlotte	Charlotte	NC	314	\$ 33,000,000	116,788	BREE Hotel Group	Factor Lodging Trust
Q1	Doubtree by Hilton Hotel Raleigh-Centerpoint at Research Triangle Park	Raleigh	NC	253	\$ 47,200,000	182,330	Southern Value Partners	Diamond Hospitality Management
Q1	Embassy Suites Raleigh - Charlotte	Raleigh	NC	245	\$ 22,000,000	97,978	JJM Hotels	FAOR Lodging Trust
Q1	Shelton Raleigh Hotel	Raleigh	NC	85	\$ 20,000,000	125,220	Barclay Hotel Group	JV Oaktree Capital Management & Northwest Hotel Group
Q1	Colonial Inn	Colonia	NC	86	\$ 10,000,000	216,971	Michael & Dorothy Harrington	Jürgen Demisch
Q1	Royal Casino Hotel	Atlanta, City	NJ	159	\$ 82,000,000	58,613	Phi North Country, Cha Inc.	Royal AC, Inc.
Q1	Shelton Casino Hotel	Atlantic City	NJ	150	\$ 22,000,000	18,921	Tomer Investments, Inc.	Stockton University
Q1	Residence Inn Bridgewater Branchburg	Branchburg	NJ	51	\$ 25,700,000	254,455	Summit Hotel Properties, Inc.	NA
Q1	Renaissance Hotel & Casino	Las Vegas	NV	896	\$ 192,000,000	213,852	Las Vegas Commercial and Valoria Authority	Reiner Holdings Corporation
Q1	Horizon Casino Hotel	Las Vegas	NV	868	\$ 53,800,000	77,290	Trixy Hotel Investments	Carvon Capital Advisors
Q1	Renaissance Las Vegas	Las Vegas	NV	548	\$ 125,000,000	228,102	North National Gaming LLC	Shackwell Group
Q1	Tropicana Hotel and Casino	Las Vegas	NV	172	\$ 18,000,000	104,651	Westwood Capital LLC	JAKSON Shaw Company
Q1	Hampton Inn Manhattan View	Long Island City	NY	136	\$ 21,000,000	161,529	U.S. Realty Advisors	Quinn Plaza North
Q1	Hampton Hotel	New York	NY	290	\$ 200,000,000	740,747	Bedford Organization	Bedford/Oaktree Realty
Q1	Beacon Hill Hotel	New York	NY	114	\$ 230,000,000	2,017,544	Sunshine Insurance Group Co.	JV Starwood Capital Group LLC & Tribeca Associates
Q1	Hampton Hotel	New York	NY	36	\$ 58,000,000	481,942	Palatka Family	Palatka Family
Q1	Marriott East Side	New York	NY	665	\$ 270,000,000	412,214	JV Parkway Acquisition Corp. & Delta Immobilien	Morgan Stanley
Q1	Hampton Hotel	New York	NY	260	\$ 60,000,000	385,569	Luna Group	Northwest Investors
Q1	Element New York Times Square West	New York	NY	411	\$ 163,000,000	397,810	Ancott Financial Trust Management Ltd	JV Mages Hospitality & Greenleaf Partners
Q1	Hampton Hotel	New York	NY	218	\$ 88,000,000	402,613	Reynolds & Reynolds	CTD Development, Inc.
Q1	Hilton Garden Inn Cleveland Downtown	Cleveland	OH	140	\$ 16,000,000	69,167	JV Starwood Capital & Shuba Hospitality Group, Inc.	NA
Q1	Hampton Inn Cleveland	Cleveland	OH	118	\$ 12,000,000	111,313	Shuba Hospitality Group	NA
Q1	Carroll Hotel & Suites Pittsburgh	Pittsburgh	PA	242	\$ 17,500,000	117,528	Shuba Hospitality Group	NA
Q1	Hampton Inn	Pittsburgh	PA	142	\$ 16,000,000	112,616	JV Warwick Organization & Ajper Capital Advisors	Blackstone Hospitality LLC
Q1	Hampton Inn & Suites Greenfield/Spanglish/145	Duncan	PA	133	\$ 1,025,000	85,150	Way Stone	Profound Hotel Group
Q1	Merrill Hotel	Memphis	TN	232	\$ 43,000,000	187,530	Affiliated Hospitality Trust, Inc.	NA
Q1	Crowne Plaza Memphis Downtown	Memphis	TN	220	\$ 12,000,000	54,783	CP Memphis Hotel LLC	General Electric Real Estate Equities Inc.
Q1	Courtyard Nashville Downtown	Nashville	TN	102	\$ 66,000,000	294,271	Carlyle Business Investments 2 Inc.	Worthington Hotels
Q1	Embassy Suites Nashville	Nashville	TN	188	\$ 66,000,000	319,260	North Investment REIT, Inc.	NA
Q1	Laneway Resort & Spa	Austin	TX	158	\$ 33,000,000	199,405	Affiliated Hospitality Trust	JV Carter Group & Dow Hotel Co.
Q1	Four Seasons Austin	Austin	TX	197	\$ 107,000,000	542,678	Strategic Hotels & Resorts	JV Lodging Capital Partners & Prudential Real Estate Investors
Q1	Hammond Hotel by Hilton Austin/Scott/Report	Austin	TX	96	\$			