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# Lodging Sees Another Year of Record-Setting Metrics

| By [Daniel Lesser](#)

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Daniel Lesser

NEW YORK CITY—Driven by robust business and leisure travel, the US hotel industry completed another year of record setting metrics including: Occupancy, Average Daily Rate, RevPAR, Available Rooms, Occupied Rooms, and Rooms Revenue. An extremely active and ferocious hurricane season during the summer months provided a boost to the extended-stay hotel segment but disrupted operations at many properties throughout Florida and Texas. While exacerbated in several submarkets, generally, the nation's new hotel supply pipeline is fairly muted with an annual rise of approximately 2%, which is similar to the corresponding increases in demand. Surging growth of GDP coupled with steady jobs increases and an ebullient stock market indicates a strong US economy for the foreseeable future. Furthermore, healthy economies throughout the world are supporting growth throughout America.

The [LW Hospitality Advisors \(LWHA\) 2017 Major U.S. Hotel Sales Survey](#) includes 182 single-asset sale transactions over \$10 million, none of which are part of a portfolio. These transactions totaled roughly \$13.6 billion, and included approximately 51,000 hotel rooms with an average sale price per room of \$267,000.

By comparison, the LWHA 2016 Major U.S. Hotel Sales Survey identified 173 transactions totaling roughly \$12.7 billion including 42,400 hotel rooms with an average sale price per room of nearly \$300,000. Comparing 2017 with 2016, the number of trades increased by approximately 5% while total dollar volume rose roughly 7% and sales price per room declined by 11%. This data indicates that overall transaction volume was relatively similar in 2017 compared to 2016, but larger hotels (in terms of rooms count) were sold in 2017.

Other interesting observations from the LWHA 2017 Major U.S. Hotel Sales Survey includes:

- 32 major sales occurred in the State of California followed by 28 in Florida, and 12 in New York;
- 35 single-asset trades greater than \$100 million occurred during 2017, and of those, six were greater than \$300 million;
- The sheer size of the largest single-asset trade of 2017, namely \$1.14 billion paid for the 2,530-room Harrah's Las Vegas Hotel and Casino in Las Vegas, is noteworthy;
- Of five single-asset trades in Hawaii, four were greater than \$200 million each;
- Five single-asset trades greater than \$1 million per room transacted during 2017;
- Capital recycling is evident by the fact that the following investment groups were both buyers and sellers during the year: Blackstone, Carey Watermark Investors, Chatham Lodging Trust, Highgate Holdings, Host Hotels & Resorts, Hyatt Corp., Rockwood Capital, Summit Hotel Properties Inc., Sunstone Hotel Investors Inc. and Xenia Hotels & Resorts Inc.

The Tax Cuts and Jobs Act, which is now a law, is generating considerable optimism with anticipation that a pro-growth environment will stimulate economic expansion and further increase demand for transient business and group hotel accommodations in the United States. Given the daily leasing and constant repricing of hotel rooms, the sector represents a well-positioned hedge for any downside risk if the national economy enters a period of "overheating" characterized by rising inflation and higher interest rates.

Barring any black swan event(s), the near-term outlook for lodging remains positive with strong sector investment activity, despite muted RevPAR growth expectations. US hotels will continue to lure domestic and foreign investment and institutional capital will continue to be deployed into single assets and portfolios. Robust investor appetite is expected to continue, with greater participation from a wider array of equity sources. The stars continue to remain aligned and the fundamentals of the U.S. lodging industry are simultaneously favorable to buy, sell, refinance, and develop a variety of lodging product types.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2017

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Home2 Suites by Hilton Anchorage/Midtown	Anchorage	AK	135	\$24,000,000	\$177,778	Apple Hospitality REIT, Inc.	N/A
Q4	Best Western Plus Arroyo Roble Hotel & Creekside Villas	Sedona	AZ	65	\$25,500,000	\$392,308	Glacier House Hotels	Arroyo Roble Hotel & Creekside Villas I LLC
Q4	Homewood Suites by Hilton Carlsbad - North San Diego County	Carlsbad	CA	145	\$33,000,000	\$227,586	N/A	Chatham Lodging Trust
Q4	Bacara Resort & Spa	Goleta	CA	358	\$375,000,000	\$1,047,486	JV Carey Watermark Investors & Carey Watermark Investors 2	Pacific Hospitality Group
Q4	Airport Park View Hotel	Inglewood	CA	180	\$18,000,000	\$100,000	Pacific Investment Group	JV Kuok Cheong Wong, Thomas K. L. Wong, & Kuok Su Wong
Q4	Hyatt Regency Monterey Hotel and Spa	Monterey	CA	550	\$60,000,000	\$109,091	N/A	Hyatt Hotels Corporation
Q4	Radisson Hotel San Diego-Rancho Bernardo	San Diego	CA	178	\$22,800,000	\$128,090	Kashl Corp	Pinnacle Hotels USA
Q4	Holiday Inn San Jose - Silicon Valley	San Jose	CA	354	\$61,750,000	\$174,435	JV True North Management & Dow Hotel Company	Aju Hotel San Jose
Q4	Domain Hotel	Sunnyvale	CA	136	\$60,100,000	\$441,912	The Ascott Limited	Platinum Equity
Q4	Hyatt Place San Diego/Vista-Carlsbad	Vista	CA	150	\$27,000,000	\$180,000	Brighton Management	CoreCapital
Q4	Jupiter Beach Resort	Jupiter	FL	168	\$49,000,000	\$291,667	Ocean Properties Ltd.	Rockwood Capital
Q4	Seagull Hotel Miami Beach	Miami Beach	FL	172	\$31,100,000	\$180,814	JV JHG Holdings & Lionheart Capital	N/A
Q4	Stiles Hotel	Miami Beach	FL	57	\$17,500,000	\$307,018	Blue Road	Carlyle Group
Q4	Palm Beach Gardens Marriott	Palm Beach Gardens	FL	273	\$29,000,000	\$106,227	Rockbridge Capital	JV Investcorp & Procaccianti Companies
Q4	Westin Atlanta Perimeter North	Atlanta	GA	372	\$85,500,000	\$229,839	Crescent Real Estate LLC	JV Carey Watermark Investors, Arden Group & Marcus Hotels & Resorts
Q4	Hilton Garden Inn Waikiki Beach	Honolulu	HI	623	\$235,000,000	\$377,207	JV Oaktree Capital & Trinity Investment	JV Rockpoint Group & BlackSand Capital

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Q4	Turtle Bay Resort	Kahuku	HI	450	\$330,000,000	\$733,333	Blackstone Group	JV led by Credit Suisse
Q4	Radisson Quad City Plaza	Davenport	IA	221	\$10,206,500	\$46,183	Hawkeye Hotels	Atrium Hospitality
Q4	Hampton Inn & Suites Chicago/Mt. Prospect	Mt. Prospect	IL	120	\$12,750,000	\$106,250	MCR	N/A
Q4	Seelbach Hilton Hotel	Louisville	KY	321	\$38,600,000	\$120,249	JV Rockbridge & Musselman Hotels Management	N/A
Q4	Holiday Inn Express New Orleans Downtown	New Orleans	LA	129	\$21,000,000	\$162,791	JMI Realty	Garrison Investment Group
Q4	Hyatt Place New Orleans Convention Center	New Orleans	LA	170	\$32,000,000	\$188,235	Lightstone VP REIT II	JV Interwest Capital & HRI Properties & Lubert-Adler
Q4	Fairmont Copley Plaza	Boston	MA	373	\$170,000,000	\$455,764	Ashkenazy Acquisition	RLJ Lodging Trust
Q4	Residence Inn by Marriott Portland Downtown/Waterfront	Portland	ME	179	\$55,800,000	\$311,732	Apple Hospitality REIT, Inc.	Norwich Partners
Q4	Hotel Minneapolis, Autograph Collection	Minneapolis	MN	222	\$46,000,000	\$207,207	KHP Capital Partners	Chesapeake Lodging Trust
Q4	DoubleTree Suites by Hilton Hotel Raleigh-Durham	Durham	NC	203	\$17,000,000	\$83,744	Oceanside Resorts Inc.	Platinum Equity
Q4	TEN Atlantic City Resort <sup>1</sup>	Atlantic City	NJ	1399	\$200,000,000	\$142,959	AC Ocean Walk, LLC	Polo North Country Club
Q4	Harrah's Las Vegas Hotel and Casino <sup>2</sup>	Las Vegas	NV	2530	\$1,140,000,000	\$450,593	VICI Properties	Caesars Entertainment Corp.
Q4	Best Western Sovereign Hotel <sup>3</sup>	Albany	NY	193	\$12,350,000	\$63,990	Promenade Senior Living	Super Host Hotels Inc.
Q4	Gansevoort Park Avenue	New York	NY	249	\$200,000,000	\$803,213	JV GreenOak Real Estate & Highgate	JV Gansevoort Hotel Group & Centurion Real Estate & Douglaston Development

1) Transaction is of former Revel Casino Hotel Atlantic City which never re-opened as TEN

2) Transaction included: a sale and leaseback of land and real property improvements and Caesars purchase of 18.4 acres of land from VICI to develop a 300,000 square-foot convention center.

2) Property purchased to convert to assisted living facility

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Q4	Smyth	New York	NY	100	\$72,200,000	\$722,000	Korman Communities	Walton Street Capital
Q4	Hilton Garden Inn Allentown West	Breinigsville	PA	111	\$15,000,000	\$135,135	MCR	N/A
Q4	Valley Forge Casino Resort	King of Prussia	PA	485	\$280,500,000	\$578,351	Boyd Gaming Corporation	Valley Forge Convention Center Partners, L.P
Q4	Providence Biltmore	Providence	RI	294	\$43,500,000	\$147,959	AJ Capital Partners	Finard Coventry Hotel Management
Q4	Courtyard by Marriott Charleston Summerville	Summerville	SC	96	\$20,200,000	\$210,417	Chatham Lodging Trust	N/A
Q4	Home2 Suites by Hilton Summerville	Summerville	SC	93	\$16,325,000	\$175,538	Condor Hospitality Trust, Inc.	N/A
Q4	The Chattanooga	Chattanooga	TN	198	\$32,000,000	\$161,616	Schulte Hospitality Group	Chattanooga Downtown Redevelopment Corp.
Q4	Dallas/Plano Marriott at Legacy Town Center	Plano	TX	404	\$104,000,000	\$257,426	Roch Capital	Ashford Hospitality Prime, Inc.
Q4	Hotel Indigo San Antonio-Riverwalk	San Antonio	TX	149	\$16,100,000	\$108,054	JV Phoenix Hospitality Group & 2GR Equity	LNR Partners LLC
Q4	Residence Inn by Marriott Salt Lake City Murray	Murray	UT	136	\$25,500,000	\$187,500	Apple Hospitality REIT, Inc.	N/A
Q4	Hyatt Centric Arlington	Arlington	VA	318	\$81,000,000	\$254,717	Sotherly Hotels Inc.	RP/HH Rosslyn Hotel Owner LP
Q4	Key Bridge Marriott	Arlington	VA	583	\$180,000,000	\$308,748	JV Oaktree Capital and Woodridge Capital	Host Hotels & Resorts
Q4	Ritz-Carlton Pentagon City	Arlington	VA	365	\$105,000,000	\$287,671	Xenia Hotels & Resorts, Inc	Blackstone
Q4	Norfolk Waterside Marriott	Norfolk	VA	405	\$35,000,000	\$86,420	Lingerfelt Commonwealth Partners	Procaccianti Group
Q4	Embassy Suites by Hilton Springfield	Springfield	VA	219	\$68,000,000	\$310,502	Chatham Lodging Trust	Miller Global

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Q4	Home2 Suites by Hilton Anchorage/Midtown	Anchorage	AK 135	\$24,000,000	\$177,778	Apple Hospitality REIT, Inc.	N/A
Q2	Courtyard Birmingham Downtown at UAB	Birmingham	AL 122	\$30,000,000	\$245,902	N/A	Xenia Hotels & Resorts, Inc.
Q3	Hilton Garden Inn & Home2 Suites by Hilton	Birmingham	AL 210	\$38,400,000	\$182,857	Apple Hospitality REIT Inc.	N/A
Q1	Hyatt Place Phoenix/Gilbert	Gilbert	AZ 127	\$15,500,000	\$122,047	Sethi Management	JV Woodbine Development Corporation & Hyatt Corporation
Q1	Hyatt Place Phoenix/Mesa	Mesa	AZ 152	\$22,200,000	\$146,053	Summit Hotel Properties, Inc.	Wolff Urban Management
Q2	Hyatt Regency Phoenix	Phoenix	AZ 693	\$107,000,000	\$154,401	GEM Realty	DiNapoli Capital Partners
Q4	Best Western Plus Arroyo Roble Hotel & Creekside Villas	Sedona	AZ 65	\$25,500,000	\$392,308	Glacier House Hotels	Arroyo Roble Hotel & Creekside Villas I LLC
Q1	L'Auberge de Sedona & Orchards Inn	Sedona	AZ 158	\$97,000,000	\$613,924	DiamondRock Hospitality Company	IMH Financial Corporation
Q1	Homewood Suites by Hilton Aliso Viejo - Laguna Beach	Aliso Viejo	CA 129	\$38,000,000	\$294,574	Summit Hotel Properties, Inc.	Stonebridge Companies
Q1	Santa Anita Inn	Arcadia	CA 100	\$47,000,000	\$470,000	Chateau Group	Continental Assets Management
Q3	SpringHill Suites by Marriott Paso Robles Atascadero	Atascadero	CA 130	\$25,000,000	\$192,308	N/A	J Street Hospitality, Inc
Q4	Homewood Suites by Hilton Carlsbad - North San Diego County	Carlsbad	CA 145	\$33,000,000	\$227,586	N/A	Chatham Lodging Trust
Q1	Hyatt Place UC Davis	Davis	CA 127	\$32,200,000	\$253,543	Blackstone Real Estate Income Trust	Westbrook Partners
Q3	Doubletree Hotel/LAX-EI Segundo	EI Segundo	CA 216	\$54,100,000	\$250,463	Umbrella Hotel Group	JV Evolution Hospitality & Argosy Real Estate Partners
Q3	Hilton Los Angeles North/Glendale & Executive Meeting Center	Glendale	CA 351	\$73,500,000	\$209,402	Kam Sang Co. Inc.	Rockwood Capital
Q4	Bacara Resort & Spa	Goleta	CA 358	\$375,000,000	\$1,047,486	JV Carey Watermark Investors & Carey Watermark Investors 2	Pacific Hospitality Group

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Q4	Airport Park View Hotel	Inglewood	CA 180	\$18,000,000	\$100,000	Pacific Investment Group	JV Kuok Cheong Wong, Thomas K. L. Wong, & Kuok Su Wong
Q3	Pacific Edge Hotel	Laguna Beach	CA 109	\$57,500,000	\$527,523	JV Highgate & Morgan Stanley Real Estate Investing	Westport Capital Partners
Q3	Westin Long Beach	Long Beach	CA 460	\$84,800,000	\$184,348	Rockpoint Group	JV Noble Investment Group & AEW Capital Partners
Q2	Claremont Hotel	Los Angeles	CA 55	\$12,250,000	\$222,727	Shamina Investments	Quillico Family
Q3	Custom Hotel	Los Angeles	CA 250	\$40,000,000	\$160,000	JV Kor Group & Goldman Sachs & Co	Khanna Enterprises Ltd.
Q2	DoubleTree by Hilton Hotel Los Angeles Downtown	Los Angeles	CA 430	\$115,000,000	\$267,442	Han's Group USA	N/A
Q1	W Hollywood <sup>1</sup>	Los Angeles	CA 305	\$219,000,000	\$718,033	Host Hotels & Resorts, Inc.	HEI / GC Hollywood and Vine LLC
Q4	Hyatt Regency Monterey Hotel and Spa	Monterey	CA 550	\$60,000,000	\$109,091	N/A	Hyatt Hotels Corporation
Q1	Fairmont Newport Beach	Newport Beach	CA 444	\$125,000,000	\$281,532	N/A	Sunstone Hotel Investors
Q2	Oakland Marriott City Center	Oakland	CA 494	\$143,000,000	\$289,474	Gaw Capital	JV Apollo Global Management & DiNapoli Capital Partners
Q2	Best Western Plus InnSuites Ontario Airport E Hotel & Suites	Ontario	CA 150	\$17,500,000	\$116,667	Minkum Investment Group	InnSuites Hospitality Trust
Q1	JW Marriott Desert Springs Resort & Spa	Palm Desert	CA 884	\$160,000,000	\$180,995	Kam Sang Company	Host Hotels & Resorts
Q1	Hyatt Place Riverside/Downtown	Riverside	CA 125	\$24,500,000	\$196,000	N/A	N/A
Q4	Radisson Hotel San Diego-Rancho Bernardo	San Diego	CA 178	\$22,800,000	\$128,090	Kashl Corp	Pinnacle Hotels USA
Q1	Sommerset Suites Hotel <sup>2</sup>	San Diego	CA 80	\$19,500,000	\$243,750	SENTRÉ	Pacifica Hotels

1) Property includes 10,800 square feet of high-quality retail space and seven prominent supergraphic billboard signs

2) Property originally built as apartment complex purchased for conversion to luxury apartments

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Q2	Hotel Triton <sup>3</sup>	San Francisco	CA	140	\$14,250,000	\$101,786	N/A	LaSalle Hotel Properties
Q2	Hilton San Jose	San Jose	CA	353	\$87,300,000	\$247,309	Han's Holdings Group	DiNapoli Capital Partners
Q4	Holiday Inn San Jose - Silicon Valley	San Jose	CA	354	\$61,750,000	\$174,435	JV True North Management & Dow Hotel Company	Aju Hotel San Jose
Q2	Hyatt Place San Jose/Downtown	San Jose	CA	236	\$65,000,000	\$275,424	Blackstone Real Estate Income Trust	Waterton
Q2	Westin San Jose	San Jose	CA	171	\$64,000,000	\$374,269	Aju Hotels and Resorts	Wolff Urban Development
Q1	Crowne Plaza Los Angeles Harbor Hotel	San Pedro	CA	244	\$26,900,000	\$110,246	SPF Capital Real Estate	Profficient Hotel
Q4	Domain Hotel	Sunnyvale	CA	136	\$60,100,000	\$441,912	The Ascott Limited	Platinum Equity
Q4	Hyatt Place San Diego/Vista-Carlsbad	Vista	CA	150	\$27,000,000	\$180,000	Brighton Management	CoreCapital
Q2	James Hotel West Hollywood - Sunset <sup>4</sup>	West Hollywood	CA	286	\$280,000,000	\$979,021	Starwood Capital	CIM Group
Q1	Sunset Tower Hotel <sup>5</sup>	West Hollywood	CA	81	\$118,750,000	\$1,466,049	JK Hotel Group	ER Hollywood
Q1	Hotel Yountville	Yountville	CA	80	\$96,500,000	\$1,206,250	Ashford Hospitality Prime	N/A
Q1	Park Hyatt Beaver Creek Resort & Spa	Beaver Creek	CO	190	\$145,500,000	\$765,789	Ashford Hospitality Prime, Inc.	Walton Street Capital
Q3	Cheyenne Mountain Resort	Colorado Springs	CO	316	\$74,000,000	\$234,177	Cheyenne Resort Acquisition Group LLC	Massachusetts Mutual Life Insurance Co.
Q2	Hyatt House Denver Airport Hotel	Denver	CO	123	\$22,600,000	\$183,740	McWhinney	Corporex

3) Sale encompassed leasehold interest with 30 years remaining

4) New hotel nearly completed at time of sale

5) Buyer already owned 20% interest and exercised a right of first offer to buy out with unknown JV partner former partner's 80 percent stake in the property for roughly \$95 million; sales price illustrated reflects 100% valuation

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Q2	Armstrong Hotel	Fort Collins	CO 45	\$10,150,000	\$225,556	Crystal Creek Capital	New Empire Partners LLC
Q1	Westin Westminster	Westminster	CO 370	\$70,000,000	\$189,189	Wheelock Street Capital	Amstar Group
Q1	Courtyard Washington Convention Center	Washington	DC 188	\$83,000,000	\$441,489	Global Holdings	JV Peebles Corp. & Donohoe Cos. & Penrose Group
Q3	Hamilton Crowne Plaza	Washington	DC 320	\$106,500,000	\$332,813	EOS DCH Owner LLC	Massachusetts Mutual Life Insurance Co.
Q1	Homewood Suites Washington D.C. Convention Center	Washington	DC 160	\$50,400,000	\$315,000	Alduwaliya Hospitality	Magna Hospitality Group
Q3	Loews Madison Hotel	Washington	DC 356	\$72,500,000	\$203,652	Walton Street Capital	N/A
Q3	Normandy Hotel	Washington	DC 75	\$15,500,000	\$206,667	Blu Hotel Investors LP	JV Modus Hotels and Alex. Brown Realty Inc.
Q3	Courtyard by Marriott Fort Lauderdale Coral Springs	Coral Springs	FL 110	\$16,250,000	\$147,727	Boulder Hotel Coral Springs LLC	Vista Coral Springs Hotel LLC
Q2	Courtyard by Marriott Fort Lauderdale Beach	Fort Lauderdale	FL 261	\$82,800,000	\$317,241	Summit Hospitality	Fillmore Capital Partners
Q2	Inverrary Vacation Resort <sup>6</sup>	Fort Lauderdale	FL 207	\$12,225,000	\$59,058	GranVita 2 LLC	N/A
Q2	Seabonay Beach Resort <sup>7</sup>	Hillsboro Beach	FL 69	\$13,500,000	\$195,652	BH3	Oceanside Mile LLC
Q3	Hollywood Beach Marriott	Hollywood	FL 229	\$61,000,000	\$266,376	Ocean Properties Hotels Resorts and Affiliates	Rockwood Capital
Q1	Hilton Garden Inn / Homewood Suites Downtown Southbank	Jacksonville	FL 221	\$24,700,000	\$111,765	Lingerfelt Commonwealth Partners LLC	N/A
Q3	Holiday Inn Express & Suites Jacksonville South I-295	Jacksonville	FL 80	\$7,800,000	\$97,500	N/A	N/A
Q3	Hyatt Regency Jacksonville Riverfront	Jacksonville	FL 951	\$109,965,500	\$115,631	Westmont Hospitality Group	Fortress Investment Group

6) Hotel sold at bankruptcy auction

7) Hotel shuttered at time of sale

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Q4	Jupiter Beach Resort	Jupiter	FL 168	\$49,000,000	\$291,667	Ocean Properties Ltd.	Rockwood Capital
Q3	Oceans Edge Key West Hotel & Marina <sup>8</sup>	Key West	FL 175	\$175,000,000	\$1,000,000	Sunstone Hotel Investors, Inc.	Singh Hospitality
Q3	Best Western Lake Buena Vista Resort Hotel	Lake Buena Vista	FL 325	\$20,500,000	\$63,077	Drury Hotels	Waterfront LBV GL LLC
Q3	Comfort Inn Orland Lake Buena Vista	Lake Buena Vista	FL 200	\$20,500,000	\$102,500	AD1 Global	Sun Vista Hotels II LLC
Q2	Hampton Inn & Suites Lake Mary At Colonial Townpark	Lake Mary	FL 130	\$19,250,000	\$148,077	Condor Hospitality Trust, Inc.	Peachtree Hospitality Management, LLC
Q2	Sheraton Orlando North	Maitland	FL 390	\$31,200,000	\$80,000	Cambridge Landmark	JV Värde Partners & Interstate Hotels & Waramaug Hospitality
Q3	Conrad Miami	Miami	FL 203	\$72,000,000	\$354,680	JV Mast Capital & Angelo, Gordon & Company	Holborn LC
Q3	Element Miami International Airport	Miami	FL 209	\$22,000,000	\$105,263	Peachtree Hotel Group	Norwich Partners
Q1	Ritz-Carlton Coconut Grove	Miami	FL 115	\$24,630,000	\$214,174	Hersha Hospitality Trust	Gencom
Q2	Redbury South Beach	Miami Beach	FL 69	\$32,000,000	\$463,768	Blue Road	Heyat Hospitality Group
Q4	Seagull Hotel Miami Beach	Miami Beach	FL 172	\$31,100,000	\$180,814	JV JHG Holdings & Lionheart Capital	N/A
Q4	Stiles Hotel	Miami Beach	FL 57	\$17,500,000	\$307,018	Blue Road	Carlyle Group
Q1	Country Inn & Suites By Carlson	Orlando	FL 182	\$10,000,000	\$54,945	Pinnacle Hospitality Group LLC	SMS Hospitality
Q2	Hyatt Regency Grand Cypress	Orlando	FL 815	\$205,500,000	\$252,147	Xenia Hotels & Resorts, Inc.	Hyatt Hotels Corporation
Q4	Palm Beach Gardens Marriott	Palm Beach Gardens	FL 273	\$29,000,000	\$106,227	Rockbridge Capital	JV Investcorp & Procaccianti Companies

8) Transaction included an attached marina with 52 wet and dry boat slips

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Q2	Holiday Inn Pensacola - University Area	Pensacola	FL	114	\$11,000,000	\$96,491	Zen Hospitality LLC	Omega Hotel Group
Q1	Don CeSar and Beach House Suites	St. Petersburg	FL	347	\$214,000,000	\$616,715	Host Hotels & Resorts, Inc.	JV Loews Hotels & Prudential Insurance
Q1	Sirata Beach Resort and Conference Center	St. Petersburg	FL	382	\$108,190,000	\$283,220	Crescent Real Estate	Nicklaus Family
Q3	Staybridge Suites St. Petersburg Downtown	St. Petersburg	FL	119	\$20,500,000	\$172,269	Procaccianti Companies	Bayboro Hoteliers LLC
Q2	Hampton Inn Tampa Busch Gardens	Tampa	FL	84	\$11,700,000	\$139,286	N/A	N/A
Q3	AC Hotel by Marriott Atlanta Downtown	Atlanta	GA	255	\$57,500,000	\$225,490	Summit Hotel Properties Inc.	Peachtree Hotel Group
Q2	Crowne Plaza Atlanta Perimeter at Ravinia	Atlanta	GA	495	\$88,700,000	\$179,192	N/A	Ashford Hospitality Trust, Inc.
Q2	Omni Atlanta Hotel at CNN Center <sup>9</sup>	Atlanta	GA	1059	\$99,000,000	\$93,484	Omni Hotels & Resorts	Time Warner
Q2	Sheraton Atlanta Airport Hotel <sup>10</sup>	Atlanta	GA	395	\$16,700,000	\$42,278	City of Atlanta	N/A
Q1	Sheraton Atlanta Hotel	Atlanta	GA	763	\$64,200,000	\$84,142	Arden Group	JV Amerimar Enterprises & Contrarian Capital
Q2	W Atlanta - Buckhead	Atlanta	GA	291	\$73,000,000	\$250,859	Woodbine Development Corp.	Noble Investment Group
Q4	Westin Atlanta Perimeter North	Atlanta	GA	372	\$85,500,000	\$229,839	Crescent Real Estate LLC	JV Carey Watermark Investors, Arden Group & Marcus Hotels & Resorts
Q1	Hyatt Place Atlanta Airport-North	East Point	GA	150	\$14,500,000	\$96,667	N/A	Summit Hotel Properties, Inc.
Q1	Holiday Inn Savannah South I-95 Gateway	Savannah	GA	100	\$10,000,000	\$100,000	AD1 Global	N/A
Q4	Hilton Garden Inn Waikiki Beach	Honolulu	HI	623	\$235,000,000	\$377,207	JV Oaktree Capital & Trinity Investment	JV Rockpoint Group & BlackSand Capital

9) Buyer already owned 50% interest; sales price illustrated reflects 100% valuation

10) Hotel will be torn down to make way for a sixth runway at Atlanta Hartsfield International Airport

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## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2017

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Pacific Beach Hotel Waikiki	Honolulu	HI 839	\$515,000,000	\$613,826	Commerz Real AG	Highgate Holdings
Q4	Turtle Bay Resort	Kahuku	HI 450	\$330,000,000	\$733,333	Blackstone Group	JV led by Credit Suisse
Q3	Courtyard Kaua'i at Coconut Beach	Kapaa	HI 311	\$61,500,000	\$197,749	KSL Capital Partners	JV Behringer Harvard & JMI Realty
Q1	The Westin Maui Resort & Spa, Ka'anapali	Lahaina	HI 759	\$317,000,000	\$417,655	JV Trinity Investments LLC & Oaktree Capital Management LP	Marriott International Inc.
Q4	Radisson Quad City Plaza	Davenport	IA 221	\$10,206,500	\$46,183	Hawkeye Hotels	Atrium Hospitality
Q1	Hilton Garden Inn Chicago/North Loop	Chicago	IL 191	\$57,300,000	\$300,000	United Capital	Magna Hospitality Group
Q3	Hyatt Centric The Loop Chicago <sup>11</sup>	Chicago	IL 257	\$110,000,000	\$428,016	Deka Immobilien	Murphy Development Group
Q1	Kimpton Hotel Allegro Chicago	Chicago	IL 483	\$85,900,000	\$177,847	Hospitality Properties Trust	Clarion Partners
Q4	Hampton Inn & Suites Chicago/Mt. Prospect	Mt. Prospect	IL 120	\$12,750,000	\$106,250	MCR	N/A
Q2	Chicago Marriott Naperville	Naperville	IL 424	\$47,300,000	\$111,557	Janko Group	Heitman
Q2	Renaissance Chicago North Shore Hotel	Northbrook	IL 385	\$30,000,000	\$77,922	Nath Cos.	USAA Real Estate
Q3	DoubleTree by Hilton Hotel Chicago - Oak Brook	Oak Brook	IL 428	\$27,000,000	\$63,084	Ketu Amin	Fillmore Capital Partners
Q4	Seelbach Hilton Hotel	Louisville	KY 321	\$38,600,000	\$120,249	JV Rockbridge & Musselman Hotels Management	N/A
Q4	Holiday Inn Express New Orleans Downtown	New Orleans	LA 129	\$21,000,000	\$162,791	JMI Realty	Garrison Investment Group
Q4	Hyatt Place New Orleans Convention Center	New Orleans	LA 170	\$32,000,000	\$188,235	Lightstone VP REIT II	JV Interwest Capital & HRI Properties & Lubert-Adler

11) Transaction included sale - leaseback

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Q1	Courtyard Boston Logan Airport	Boston	MA 351	\$43,000,000	\$122,507	George Schott	JV Rockwood Capital & Ocean Properties Ltd.
Q4	Fairmont Copley Plaza	Boston	MA 373	\$170,000,000	\$455,764	Ashkenazy Acquisition	RLJ Lodging Trust
Q3	Courtyard Boston Cambridge	Cambridge	MA 207	\$82,000,000	\$396,135	Highgate Holdings	Westbrook Partners
Q1	Cranwell Spa and Golf Resort	Lenox	MA 114	\$22,000,000	\$192,982	Hyatt Corporation	N/A
Q4	Residence Inn by Marriott Portland Downtown/Waterfront	Portland	ME 179	\$55,800,000	\$311,732	Apple Hospitality REIT, Inc.	Norwich Partners
Q3	Hilton Garden Inn Bloomington	Bloomington	MN 200	\$33,000,000	\$165,000	First Hospitality Group	N/A
Q1	Radisson Hotel Bloomington by Mall of America & Water Park	Bloomington	MN 403	\$39,100,000	\$97,022	Great Wolf Resorts Inc.	Wheelock Street Capital
Q1	Minneapolis Marriott Northwest	Brooklyn Park	MN 231	\$29,250,000	\$126,623	K & P Partners	Long Wharf Real Estate Partners
Q4	Hotel Minneapolis, Autograph Collection	Minneapolis	MN 222	\$46,000,000	\$207,207	KHP Capital Partners	Chesapeake Lodging Trust
Q1	Holiday Inn St. Paul-I-94-East	St. Paul	MN 193	\$15,000,000	\$77,720	Twin Cities Hospitality Partners, LLC	Won Huh LLC
Q1	Chase Park Plaza Hotel	St. Louis	MO 350	\$94,000,000	\$268,571	Hospitality Properties Trust	Behringer Harvard Opportunity REIT I Inc.
Q2	Charlotte Marriott City Center	Charlotte	NC 446	\$170,000,000	\$381,166	Carey Watermark Investors 2 Incorporated	Marriott International
Q2	Courtyard by Marriott Charlotte City Center	Charlotte	NC 181	\$56,300,000	\$311,050	Summit Hotel Properties	N/A
Q3	Crowne Plaza Charlotte Executive Park	Charlotte	NC 300	\$44,000,000	\$146,667	Hospitality Properties Trust	N/A
Q3	Holiday Inn Express & Suites Charlotte-Charlotte Arrowood	Charlotte	NC 97	\$10,300,000	\$106,186	Kornegay Co.	Kismet Arrowood LLC
Q1	Hyatt Place Charlotte Downtown	Charlotte	NC 172	\$40,850,000	\$237,500	Beacon Investment Management Group	N/A

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Q4	DoubleTree Suites by Hilton Hotel Raleigh-Durham	Durham	NC	203	\$17,000,000	\$83,744	Oceanside Resorts Inc.	Platinum Equity
Q1	Hilton Durham	Durham	NC	195	\$14,100,000	\$72,308	JV Driftwood Acquisitions & Merrimac Ventures	Interstate Durham LLC
Q3	Fairfield Inn & Suites Raleigh-Durham Airport/RTP	Morrisville	NC	112	\$10,000,000	\$89,286	The Focus Properties	Summit Hospitality Group
Q3	Hilton Garden Inn Portsmouth Downtown	Portsmouth	NH	131	\$43,500,000	\$332,061	Chatham Lodging Trust	N/A
Q4	TEN Atlantic City Resort <sup>12</sup>	Atlantic City	NJ	1399	\$200,000,000	\$142,959	AC Ocean Walk, LLC	Polo North Country Club
Q1	Dolce Basking Ridge Hotel	Basking Ridge	NJ	171	\$30,000,000	\$175,439	Verizon	Broadreach Capital Partners
Q3	Hyatt Regency-Princeton	Princeton	NJ	435	\$47,500,000	\$109,195	AVR Realty	Clarion Partners
Q3	Drifting Sands	Ship Bottom	NJ	100	\$12,500,000	\$125,000	Blue Water Development	Shamrock Enterprises of LBI, LLC
Q3	Sheraton Albuquerque Airport Hotel	Albuquerque	NM	276	\$10,500,000	\$38,043	Terrapin Investments	N/A
Q4	Harrah's Las Vegas Hotel and Casino <sup>13</sup>	Las Vegas	NV	2530	\$1,140,000,000	\$450,593	VICI Properties	Caesars Entertainment Corp.
Q1	Rumor Boutique Hotel	Las Vegas	NV	150	\$18,000,000	\$120,000	Kingston Overseas Holdings US LLC	Siegel Group Nevada Inc
Q3	SpringHill Suites by Marriott Las Vegas Convention Center	Las Vegas	NV	299	\$50,500,000	\$168,896	GEM Realty Capital	White/Peterman Properties
Q4	Best Western Sovereign Hotel <sup>14</sup>	Albany	NY	193	\$12,350,000	\$63,990	Promenade Senior Living	Super Host Hotels Inc.
Q1	Crowne Plaza JFK Airport New York City	Jamaica	NY	330	\$60,000,000	\$181,818	GFI Real Estate Limited	ERG JFK Hotel, LLC

12) Transaction is of former Revel Casino Hotel Atlantic City which never re-opened as TEN

13) Transaction included: a sale and leaseback of land and real property improvements and Caesars purchase of 18.4 acres of land from VICI to develop a 300,000 square-foot convention center.

14) Property purchased to convert to assisted living facility

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Club Quarters Hotel Wall Street	New York	NY	289	\$95,000,000	\$328,720	McSam Hotel Group	Rockwood Capital
Q2	DoubleTree by Hilton Hotel New York – Times Square South	New York	NY	224	\$106,000,000	\$473,214	Ascott Residence Trust	Magna Hospitality Group
Q1	Dumont NYC	New York	NY	252	\$120,000,000	\$476,190	LeFrak Organization	Pebblebrook Hotel Trust
Q4	Gansevoort Park Avenue	New York	NY	249	\$200,000,000	\$803,213	JV GreenOak Real Estate & Highgate	JV Gansevoort Hotel Group & Centurion Real Estate & Douglaston Development
Q2	Morgans Hotel <sup>15</sup>	New York	NY	117	\$41,000,000	\$350,427	JV Kash Group & Shel Capital	FelCor Lodging Trust
Q3	NYMA	New York	NY	171	\$52,000,000	\$304,094	JV Capstone Equities & Highgate & Republic Investment Company	Apple Core Hotels
Q3	Royalton New York	New York	NY	168	\$55,000,000	\$327,381	JV Rockpoint Group and Highgate	FelCor Lodging Trust Inc.
Q4	Smyth	New York	NY	100	\$72,200,000	\$722,000	Korman Communities	Walton Street Capital
Q3	Standard High Line	New York	NY	337	\$340,000,000	\$1,008,902	Gaw Capital	JV Dune Capital Management & Greenfield Partners
Q2	Roslyn Hotel	Roslyn	NY	77	\$14,000,000	\$181,818	935 Lakshmi LLC	N/A
Q3	Crowne Plaza Columbus-Downtown & The Lofts Hotel	Columbus	OH	419	\$49,000,000	\$116,945	Hospitality Properties Trust	Nationwide Realty Investors
Q4	Hilton Garden Inn Allentown West	Breinigsville	PA	111	\$15,000,000	\$135,135	MCR	N/A
Q2	Hilton Garden Inn Philadelphia/Ft. Washington	Fort Washington	PA	146	\$22,500,000	\$154,110	N/A	Laurus Corporation
Q4	Valley Forge Casino Resort	King of Prussia	PA	485	\$280,500,000	\$578,351	Boyd Gaming Corporation	Valley Forge Convention Center Partners, L.P
Q3	Westin Philadelphia	Philadelphia	PA	294	\$135,000,000	\$459,184	Hersha Hospitality Trust	LaSalle Hotel Properties

<sup>15</sup>) Hotel slated to close and convert into a micro-unit condominium residential building

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Q1	Hampton Inn & Suites Newtown	Yardley	PA	137	\$10,700,000	\$78,102	Yardley Hospitality Holdings	LNR Partners
Q1	Holiday Inn Express Middletown/Newport	Middletown	RI	117	\$10,000,000	\$85,470	Lafrance Hospitality	Newport Hotel Group
Q1	Hyatt Regency Newport	Newport	RI	257	\$92,000,000	\$357,977	JV Metrovest & BLDG Management & Square Mile Capital Management LLC	Amstar
Q4	Providence Biltmore	Providence	RI	294	\$43,500,000	\$147,959	AJ Capital Partners	Finard Coventry Hotel Management
Q4	Courtyard by Marriott Charleston Summerville	Summerville	SC	96	\$20,200,000	\$210,417	Chatham Lodging Trust	N/A
Q4	Home2 Suites by Hilton Summerville	Summerville	SC	93	\$16,325,000	\$175,538	Condor Hospitality Trust, Inc.	N/A
Q4	The Chattanooga	Chattanooga	TN	198	\$32,000,000	\$161,616	Schulte Hospitality Group	Chattanooga Downtown Redevelopment Corp.
Q2	Sheraton Memphis Downtown Hotel	Memphis	TN	600	\$67,000,000	\$111,667	JV Schulte Hospitality Group & Starwood Capital Group	Host Hotels & Resorts L.P.
Q3	Dallas/Addison Marriott Quorum by the Galleria	Dallas	TX	547	\$81,000,000	\$148,080	Deason Capital Services	Wheelock Street Capital
Q2	Courtyard by Marriott El Paso Airport	El Paso	TX	90	\$11,200,000	\$124,444	TVO North America	Summit Hotel Properties
Q1	Courtyard Fort Worth Historic Stockyards	Fort Worth	TX	124	\$18,000,000	\$145,161	Apple Hospitality REIT, Inc.	LBA Hospitality
Q1	DoubleTree by Hilton Hotel Houston - Greenway Plaza	Houston	TX	388	\$59,000,000	\$152,062	Navika Capital Group	N/A
Q3	Sheraton DFW Airport Hotel	Irving	TX	302	\$46,000,000	\$152,318	Buccini/Pollin Group	N/A
Q4	Dallas/Plano Marriott at Legacy Town Center	Plano	TX	404	\$104,000,000	\$257,426	Roch Capital	Ashford Hospitality Prime, Inc.
Q4	Hotel Indigo San Antonio-Riverwalk	San Antonio	TX	149	\$16,100,000	\$108,054	JV Phoenix Hospitality Group & 2GR Equity	LNR Partners LLC
Q4	Residence Inn by Marriott Salt Lake City Murray	Murray	UT	136	\$25,500,000	\$187,500	Apple Hospitality REIT, Inc.	N/A

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Q3	Park City Marriott	Park City	UT	199	\$27,600,000	\$138,693	Driftwood Hospitality Management, LLC	Sunstone Hotel Investors, Inc.
Q2	DoubleTree by Hilton Hotel Salt Lake City Airport	Salt Lake City	UT	288	\$31,380,000	\$108,958	ASAP International Holdings	Laurus Corporation
Q3	Sheraton Suites Old Town Alexandria	Alexandria	VA	247	\$54,700,000	\$221,457	Rockpoint Group	N/A
Q4	Hyatt Centric Arlington	Arlington	VA	318	\$81,000,000	\$254,717	Sotherly Hotels Inc.	RP/HH Rosslyn Hotel Owner LP
Q4	Key Bridge Marriott	Arlington	VA	583	\$180,000,000	\$308,748	JV Oaktree Capital and Woodridge Capital	Host Hotels & Resorts
Q4	Ritz-Carlton Pentagon City	Arlington	VA	365	\$105,000,000	\$287,671	Xenia Hotels & Resorts, Inc	Blackstone
Q3	Westin Crystal City	Arlington	VA	220	\$83,000,000	\$377,273	AVR Realty Co.	Rockpoint Group
Q1	Richmond Marriott Short Pump	Glen Allen	VA	243	\$38,500,000	\$158,436	FPLC Richmond LLC,	Lingerfelt Commonwealth Partners LLC
Q1	Lansdowne Resort and Spa	Leesburg	VA	296	\$133,000,000	\$449,324	Dejia LLC	LaSalle Hotel Properties
Q4	Norfolk Waterside Marriott	Norfolk	VA	405	\$35,000,000	\$86,420	Lingerfelt Commonwealth Partners	Procaccianti Group
Q4	Embassy Suites by Hilton Springfield	Springfield	VA	219	\$68,000,000	\$310,502	Chatham Lodging Trust	Miller Global
Q1	Hilton Garden Inn Seattle Downtown	Seattle	WA	222	\$90,000,000	\$405,405	Union Investment	Touchstone
Q1	Hotel Deca	Seattle	WA	158	\$55,000,000	\$348,101	AJ Capital Partners	LaSalle Hotel Properties
Q1	Kimpton Alexis Hotel	Seattle	WA	121	\$71,600,000	\$591,736	Hospitality Properties Trust	LaSalle Hotel Properties
Q1	Pan Pacific Seattle	Seattle	WA	153	\$79,000,000	\$516,340	Hersha Hospitality Trust	Vulcan Inc.
Q1	Country Springs Hotel & Waterpark	Pewaukee	WI	187	\$14,500,000	\$77,540	Waukesha Hospitality LLC	CIP Equity LLC

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