
Q4 2018 U.S. Lodging Market Update

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By Daniel Lesser

Economic growth, record low unemployment, relative low inflation, rising government spending, and tax reform have combined to produce one of the longest periods of sustained growth ever in the United States. 2018 was another record-breaking year for the U.S. hotel industry with new all-time high operating metrics including: annual occupancy, average daily rate, revenue per available room, room night demand, and available room nights. Results of the U.S. mid-term election are not likely to produce any immediate government policy changes and the American economy is now more than a decade into a growth cycle which has been slowing. Generally, investor sentiment appears to have reached a fork in the road giving rise to some offering a bearish outlook while others remain bullish. Trade and tariff regulations remain a hot topic as the stock market has rallied on news of a deal with China and/or NAFTA, and then has plunged when the details of these agreements have been disclosed. External factors including Brexit, areas of global economic weakness, and declining oil prices represent underlying longer-term themes. For now, the threat of rising interest rates appears to have eased as the Federal Reserve System is reacting to signals like a slowdown in the housing market and a relatively strong dollar. The government shutdown, which began on Saturday, December 22, has begun to impact various lodging markets throughout the country.

The LW Hospitality Advisors (LWHA) 2018 Major US Hotel Sales Survey includes 208 single asset sale transactions over \$10 million, none of which are part of a portfolio. These transactions totaled \$18.3 billion and included approximately 51,100 hotel rooms with an average sale price per room of \$357,000. By comparison, the LWHA 2017 Major US Hotel Sales Survey identified 183 transactions totaling roughly \$13.6 billion including 51,000 hotel rooms with an average sale price per room of nearly \$267,000. By further 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 2018 with 2017, the number of trades increased by approximately 14 percent while total dollar volume rose roughly 35 percent and sales price per room increased by 34 percent. Comparing 2017 with 2016, the number of trades increased by approximately 5 percent while total dollar volume rose roughly 7 percent and sales price per room declined by 11 percent.

Notable observations from the LWHA 2018 Major U.S. Hotel Sales Survey include:

- Eighty-six or 41 percent of the total number of 2018 sale transactions occurred in three states;
 - With thirty-eight 2018 hotel sales, Florida has been the most active transaction market followed by California and New York with twenty-five and twenty-three trades respectively;
- Forty eight of the 208, or almost one quarter of 2018 U.S. hotel sale transactions, were for greater than \$100 million each;
 - Thirty of the 2018 hotel trades were between \$100 and \$199 million.
 - Eight of the 2018 hotel sales were between \$200 and \$299 million;
 - Xenia Hotels & Resorts, Inc. sold the 645-unit Aston Waikiki Beach Hotel in Honolulu, HI for \$200 million or \$310,000 per room;
 - A joint venture between Andrew and Peggy Cherng, founders of Panda Restaurant Group, and investor Tiffany Lam acquired from MGM Resorts International the 392 key Mandarin Oriental Las Vegas for \$214 million or \$545,000 per room. The property is now operated by Hilton Worldwide as the Waldorf Astoria Las Vegas;
 - Starwood Capital Group (SCG) acquired from the Los Angeles County Employees Retirement Association the 251-unit St. Regis Princeville Resort & Makai Golf Club on the island of Kauai in Hawaii for \$225 million or roughly \$900,000 per key. SCG intends to invest more than \$100 million to transform the property into the 1 Hotel Hanalei Bay;
 - At the very beginning of 2018, the 805-unit Fairmont San Jose, CA sold for \$233.5 million or \$277,000 per room;
 - Brookfield Asset Management acquired the 339-unit PGA National Resort & Spa in Palm Beach Gardens, FL for \$233 million, or \$687,000 per key from Walton Street Capital who procured the property in 2006 for \$170 million, and purportedly spent \$89 million on renovations, for a total basis of \$259 million;

- Extell Development Company purchased the 405 room Four Seasons Resort and Club Dallas at Las Colinas for \$235 million, or \$580,000 per unit from Blackstone who acquired the asset in 2014 for \$150 million from CW Capital Asset Management. The previous owner, who had defaulted on a \$175 million loan, had a reported basis of \$290 million in the property;
- A joint venture between Marriott International & TLG Investment Partners & Concord Wilshire Capital, LLC acquired the 1000 room Sheraton Grand Phoenix, AZ for \$255 million, or \$255,000 per unit from the City of Phoenix. Phoenix spent \$350 million to build the hotel, which opened in 2008 and subsequently the City spent \$47 million to cover operating losses. In addition to selling the hotel at a loss, the Phoenix City Council agreed to provide the new ownership with a \$97 million in property tax savings and the transfer of \$13 million to use for repairs
- A joint venture between Ares Management LP, SMW Hospitality LLC (JV Square Mile Capital Management LLC & Wafra Inc.), & Trinity Real Estate Investments LLC sold to Blackstone the 297 key Ritz Carlton Kapalua on the island of Maui, HI for \$275 million or \$925,000 per room;
- Four of the 2018 trades were for between \$300 million and \$499 million;
 - Host Hotels & Resorts, Inc. sold to Davidson Kempner Capital Management the 774-unit Westin New York Grand Central New York, NY for \$300 million or \$388,000 per key;
 - The 395-unit Margaritaville Resort Casino Bossier City, LA sold for a total of \$376 million, or \$952,000 per room with VICI Properties Inc. having purchased the land and real estate assets for \$261 million and Penn National Gaming, Inc. having acquired the operations for \$115 million;
 - Blackstone purchased the 740 room Arizona Biltmore Phoenix, AZ from the Government of Singapore for \$403 million, or \$545,000 per room;
 - A joint venture which includes GFI Capital and Elliott Management acquired the 729 room Parker New York hotel for \$405 million, or more than \$550,000 per key from The Jack Parker Corporation who originally developed and opened the property in 1981;
- Four of the 2018 trades were for between \$500 million and \$999 million dollars;
 - MSD Capital acquired the 426 room 1 Hotel South Beach for \$500 million, or roughly \$1.2 million per key from a partnership that included Starwood Capital Group, Invesco, and the Lefrak Organization;
 - Gulf State of Qatar owned Katara Holding purchased NYC's iconic 282 room Plaza Hotel for \$600 million, or more than \$2.1 million per room from a partnership between Sahara U.S. Corp., Ashkenazy Acquisition Corp., and Kingdom Holding Co. The sale marked the final chapter in a multi-year global saga surrounding the Plaza Hotel's ownership;
 - Blackstone acquired the 1,002 room JW Marriott San Antonio Hill Country Resort & Spa for \$650 million, or roughly \$650,000 per unit from a joint venture between Miller Global Properties & Principal Real Estate Investors that reportedly spent \$565 million to develop the project during the mid-2000's;
 - A joint venture between Elliott Management and Trinity Investments acquired from Blackstone, the 1,580 room JW Marriott & Ritz-Carlton Grande Lakes Orlando, FL for \$900 million, or nearly \$560,000 per unit;
- Two 2018 hotels trades were for \$1.0 billion and over;
 - VICI Properties in a joint arrangement with Penn National Gaming acquired the 400-unit Greektown Casino Hotel in Detroit, MI for \$1.0 billion or \$2.5 million per room;
 - Wind Creek Hospitality purchased the 302 rooms Sands Casino Resort Bethlehem, PA for \$1.3 billion, or over \$4.3 million per unit from Las Vegas Sands Corp;
- Six U.S. hotel sales occurred at more than one million dollars per room including:
 - Cavallo Point: The Lodge at the Golden Gate Sausalito, CA - \$1.1 million
 - 1 Hotel South Beach Miami, FL - \$1.2 million
 - The Plaza New York, NY - \$2.1 million
 - SoHo House Chicago, IL - \$2.4 million
 - Greektown Casino Hotel Detroit, MI - \$2.5 million
 - Sands Casino Resort Bethlehem, PA - \$4.3 million
- Hotel centric investment entities that were active purchasers and sellers of lodging assets include:
 - Blackstone;
 - Braemar Hotels & Resorts Inc. (formerly known as Ashford Hospitality Prime);
 - Brookfield Asset Management;
 - Hersha Hospitality Trust;
 - Hyatt Hotels Corporation;

- MCR Development;
- Noble Investment Group;
- Pebblebrook Hotel Trust;
- Procaccianti Group;
- Rockbridge;
- Starwood Capital Group;
- Summit Hotel Properties;
- Wheelock Street Capital;
- Woodbine Development, and
- Xenia Hotels & Resorts, Inc.

During 2018, an abundance of capital fueled robust activity with lodging sector mergers, acquisitions, and spinoffs. Significant transactions included:

- Pebblebrook Hotel Trust's \$5.2 billion takeover of LaSalle Hotel Properties;
- Hyatt Hotels Corporation acquisition of Two Roads Hospitality;
- AccorHotels purchase of Mövenpick Hotels & Resorts;
- Spin-offs of La Quinta Holdings Inc. (NYSE: LQ) with the La Quinta hotel brand and management business acquired by Wyndham Hotels and Resorts (NYSE: WH) and the creation of CorePoint Lodging Inc. (NYSE: CPLG), a publicly-traded real estate investment trust (REIT) with more than 300 LaQuinta affiliated properties situated throughout the U.S., and;
- LVMH Moët Hennessy Louis Vuitton SE's \$3.2 billion acquisition of hotel and leisure company Belmond Ltd.

Foreign investment in U.S. commercial real estate including hotel properties has been robust, as America continues to be the largest recipient of overseas direct investment in the world. Expansion in the U.S. economy has outpaced that of other nations, and investment risk here is relatively low in comparison to other nations. In addition, the U.S. offers higher returns as well as liquidity, which provides foreign investors the ability to exit relatively quickly if they choose to move capital.

The U.S. lodging sector is facing some headwinds led by rising costs and shortage of labor, as well as property tax and insurance expenses increasing at levels well above underlying inflation. Thus far the one-month long U.S. government shutdown has negatively impacted government dominant markets such as Washington, D.C. and San Diego. If the stalemate in Washington, D.C. endures, the impact of any potential delay in tax refunds will have a disruptive negative effect on Q1 and Q2 2019 consumer spending. Furthermore, recent U.S. airline guidance regarding anticipated reduced demand will contribute to cautious investor sentiment.

While worldwide financial markets were very reactive to any whiff of geopolitical turbulence just a month ago, the headlines today seem to be better digested by investors, as instability has been subdued. The hotel sector has always and will continue to be quite volatile and highly dependent on the strength and weakness of the economy. Barring any black swan event(s), the near-term outlook for lodging remains positive with strong sector investment activity, despite muted growth expectations.



(https://www.hotel-online.com/images/logos/LWHA_YTD_Q4_2018_HotelSales_01242019.pdf)

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About Daniel Lesser



Daniel H. Lesser, President & CEO of LW Hospitality Advisors LLC (LWHA), brings more than 35 years of expertise in a wide range of hospitality operational, investment counseling, valuation, advisory, and transactional services. He provides services to corporate, institutional, and individual clients as well as public agencies on all facets of hospitality real estate including: litigation support (http://lwhospitalityadvisors.com/about/#our_experts) and expert testimony, site evaluation, highest and best use analysis, appraisals for mortgage, acquisition, and portfolio management, workout strategies, operational analysis, development consulting, property tax assessment appeal evaluations, economic impact studies, fairness opinions, deal structuring, and negotiation of management and franchise agreements. Mr. Lesser had been retained in connection with a broad variety of lodging assets throughout the Americas, as well as in Europe, the Middle East and Asia.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Courtyard by Marriott Bentonville	Bentonville	AR 90	\$11,000,000	\$122,222	SMC Hotels Group of Louisiana	Wally Hospitality, Inc.
Q3	Holiday Inn & Suites Phoenix-Mesa/Chandler	Mesa	AZ 246	\$13,100,000	\$53,252	AP2 Development	N/A
Q2	Hampton Inn & Suites Phoenix Downtown	Phoenix	AZ 210	\$44,000,000	\$209,524	Apple Hospitality REIT, Inc.	N/A
Q3	Hyatt Regency Phoenix	Phoenix	AZ 693	\$140,000,000	\$202,020	Hyatt Hotels Corporation	Gem Realty
Q1	Kimpton Hotel Palomar	Phoenix	AZ 242	\$80,000,000	\$330,579	DiamondRock Hospitality Company	N/A
Q2	The Arizona Biltmore	Phoenix	AZ 740	\$403,400,000	\$545,135	Blackstone Real Estate Advisors	Government of Singapore
Q2	Sheraton Grand Phoenix	Phoenix	AZ 1000	\$255,000,000	\$255,000	JV Marriott International & TLG Investment Partners & Concord Wilshire Capital, LLC	City of Phoenix
Q4	Gainey Suites Hotel	Scottsdale	AZ 164	\$35,900,000	\$218,902	Hospitality Properties Trust	N/A
Q2	SmokeTree Resort & Bungalows	Scottsdale	AZ 26	\$10,200,000	\$392,308	Geneva Holdings LLC	Williams Family
Q3	Best Western InnSuites Yuma Mall Hotel & Suites	Yuma	AZ 166	\$16,250,000	\$97,892	Palm Springs Inn, LLC	Innsuites Hospitality Trust
Q4	Best Western InnSuites Yuma Mall Hotel & Suites	Yuma	AZ 166	\$16,050,000	\$96,687	Palm Springs Inn, LLC	InnSuites Hospitality Trust
Q1	Portofino Inn & Suites	Anaheim	CA 190	\$26,000,000	\$136,842	N/A	N/A
Q4	Park Hyatt Aviara Resort, Golf Club & Spa	Carlsbad	CA 327	\$170,000,000	\$519,878	Xenia Hotels & Resorts, Inc.	N/A
Q2	West Inn & Suites	Carlsbad	CA 86	\$19,500,000	\$226,744	Pacifica Companies	West Real Estate, LLC
Q3	Glorietta Bay Inn	Coronado	CA 100	\$39,000,000	\$390,000	Kamla Hotels	Ralph "Buzz" Woolley Jr.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	DoubleTree by Hilton Hotel Los Angeles-Westside ¹	Culver City	CA	375	\$151,500,000	\$404,000	Woodbine Legacy Investments	Carlyle Group
Q1	Wyndham Anaheim Garden Grove	Garden Grove	CA	376	\$61,000,000	\$162,234	Khanna Enterprises	Pacific Hospitality Group
Q3	Hyatt Regency Indian Wells	Indian Wells	CA	530	\$120,000,000	\$226,415	Hyatt Hotels Corporation	N/A
Q1	Laguna Riviera Beach Resort	Laguna Beach	CA	41	\$21,000,000	\$512,195	Ferrado Laguna LLC	Laguna Riviera Inc.
Q2	Barclay Hotel	Los Angeles	CA	165	\$21,000,000	\$127,273	Golden Hills Properties	N/A
Q2	Hotel MdR Marina del Rey - a DoubleTree by Hilton	Marina del Rey	CA	283	\$127,000,000	\$448,763	London & Regional Properties	JV Lubert-Adler, Channel West Group & Arris Investments
Q3	Embassy Suites by Hilton Napa Valley	Napa	CA	205	\$102,000,000	\$497,561	N/A	RLJ Lodging Trust
Q3	Hyatt Regency Newport Beach ²	Newport Beach	CA	410	\$95,000,000	\$231,707	Woodridge Capital Partners	Sunstone Hotel Investors Inc.
Q1	Residence Inn by Marriott Sacramento Airport Natomas	Sacramento	CA	126	\$23,500,000	\$186,508	Welcome Group Inc.	N/A
Q1	Fairmont San Jose	San Jose	CA	805	\$223,500,000	\$277,640	SJ SC Holdings	Light Tower Associates
Q2	Hayes Mansion	San Jose	CA	214	\$30,000,000	\$140,187	JMA Ventures	City of San Jose
Q1	Embassy Suites by Hilton San Rafael Marin County	San Rafael	CA	230	\$37,900,000	\$164,783	Hotel McInnis Marin LLC	Marin Hotel Owner LLC
Q2	Hyatt Centric Santa Barbara	Santa Barbara	CA	200	\$90,000,000	\$450,000	N/A	Chesapeake Lodging Trust
Q4	Hilton Santa Cruz/Scotts Valley	Santa Cruz	CA	178	\$50,000,000	\$280,899	Ashford Hospitality Trust	N/A
Q3	DoubleTree Suites by Hilton Hotel Santa Monica	Santa Monica	CA	253	\$154,000,000	\$608,696	JV Westmont Hospitality Group & Square Mile Capital Management	JV Merion Realty Partners & Procaccianti Cos.

1) Transaction includes an adjacent entitled 2.2-acre development parcel

2) The hotel is subject to a short term ground lease that is scheduled to mature in 2048.

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Q4	Cavallo Point: The Lodge at the Golden Gate	Sausalito	CA	142	\$151,700,000	\$1,068,310	DiamondRock Hospitality Company	N/A
Q2	Wine Valley Inn & Cottages	Solvang	CA	65	\$15,900,000	\$244,615	Lombard Street, LP	Palm Springs Inn, LLC
Q1	The Landing Resort & Spa	South Lake Tahoe	CA	77	\$42,000,000	\$545,455	DiamondRock Hospitality Company	N/A
Q3	La Quinta Inn & Suites Santa Clarita - Valencia	Stevenson Ranch	CA	112	\$22,000,000	\$196,429	N/A	N/A
Q4	Ritz-Carlton Lake Tahoe ³	Truckee	CA	170	\$103,400,000	\$608,235	Braemar Hotels & Resorts	N/A
Q4	Warner Center Marriott	Woodland Hills	CA	478	\$122,000,000	\$255,230	Southwest Value Partners	Laurus Corp.
Q3	Aloft Broomfield Denver	Broomfield	CO	139	\$19,320,000	\$138,993	Real Hospitality Group	Gentry Mills Capital
Q2	Best Inn Suites Denver	Denver	CO	190	\$11,000,000	\$57,895	N/A	N/A
Q2	Brown Palace Hotel & Spa & Holiday Inn Express Denver Downtown	Denver	CO	472	\$125,400,000	\$265,678	Crescent Real Estate Holdings LLC	Crow Holdings
Q4	Embassy Suites by Hilton Denver Tech Center North	Denver	CO	205	\$23,910,000	\$116,634	East Hampden Hotel Fee LLC	FO Denver Property LLC
Q4	Residence Inn Denver City Center	Denver	CO	228	\$92,000,000	\$403,509	Noble Investment Group	Xenia Hotels & Resorts, Inc.
Q3	Ritz-Carlton, Denver	Denver	CO	202	\$100,250,000	\$496,287	Xenia Hotels & Resorts, Inc.	Pearlmark Real Estate Partners
Q1	Best Western Plus Plaza	Longmont	CO	210	\$11,500,000	\$54,762	Shamin Hotels	N/A
Q4	Stamford Marriott Hotel & Spa	Stamford	CT	501	\$31,600,000	\$63,074	Stamford Hotel Propco LLC	HD Realty Associates LLC
Q1	Beacon Hotel	Washington	DC	199	\$59,700,000	\$300,000	JV Rockpoint Group and Three Wall Capital	Capital Hotels

3) Total transaction price of \$120 million includes adjacent vacant 3.4-acre parcel being entitled for luxury residential townhome development

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Q4	Courtyard by Marriott Washington, DC/Dupont Circle	Washington	DC	147	\$52,400,000	\$356,463	Generator DC Propco LLC	JV Capstone Development & Quadrangle Development
Q4	Hilton Garden Inn Washington DC Downtown	Washington	DC	300	\$128,000,000	\$426,667	Woodbine Legacy Investments	Xenia Hotels & Resorts, Inc.
Q4	Kimpton Carlyle Dupont Circle Hotel	Washington	DC	198	\$59,400,000	\$300,000	Global Holdings	Foxhall Partners
Q1	Renaissance Dupont Circle Hotel	Washington	DC	355	\$80,800,000	\$227,606	Thayer Lodging	Carey Value Added S.I.
Q4	The Darcy	Washington	DC	226	\$81,760,000	\$361,770	Northwood Investors	KHP Capital Partners
Q1	Boca Raton Marriott at Boca Center	Boca Raton	FL	256	\$69,300,000	\$270,703	AVR Realty Co.	Carey Watermark Investors
Q3	DoubleTree by Hilton Hotel Deerfield Beach - Boca Raton	Deerfield Beach	FL	220	\$22,300,000	\$101,364	Vista Property Management	Garrison Investment Group
Q4	Wright By the Sea ⁴	Delray Beach	FL	29	\$25,000,000	\$862,069	National Realty Investment Advisors	Wright Southern Inc.
Q1	Hampton Inn & Suites Destin	Destin	FL	130	\$31,500,000	\$242,308	Key International	McNeill Hotel Co.
Q3	Bahia Cabana Beach Resort ⁵	Fort Lauderdale	FL	70	\$17,270,000	\$246,714	N/A	Riviera Resort Club Developers
Q2	Hilton Fort Lauderdale Marina	Fort Lauderdale	FL	589	\$170,600,000	\$289,643	Brookfield Thayer Lodging Group	Blackstone Group
Q1	Sheraton Suites Fort Lauderdale at Cypress Creek	Fort Lauderdale	FL	253	\$18,250,000	\$72,134	Equity Management Partners	Platinum Equity
Q1	Universal Palms Hotel	Fort Lauderdale	FL	195	\$13,000,000	\$66,667	4900 Powerline LLC	Universal Hotel Inc.
Q1	Hampton Inn & Suites Fort Myers-Colonial Blvd.	Fort Myers	FL	102	\$13,900,000	\$136,275	HRC Hotels LLC	N/A
Q3	Hyatt Place Fort Myers/at The Forum	Fort Myers	FL	148	\$16,500,000	\$111,486	N/A	Summit Hotel Properties, Inc.

4) Buyer plans to redevelop property into for sale condominium units

5) Hotel closed in October 2017 due to extensive damage from Hurricane Irma.

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Q2	Margaritaville Hollywood Beach Resort	Hollywood	FL	349	\$126,500,000	\$362,464	JV KSL Capital Partners, LLC & Davidson Hotels & Resorts	JV Lon Tabatchnick and Starwood Capital Group
Q1	Aloft Jacksonville Airport	Jacksonville	FL	136	\$13,500,000	\$99,265	Gehr Hospitality	Peachtree Hotel Group.
Q4	Hyatt Place Jacksonville Airport	Jacksonville	FL	127	\$15,400,000	\$121,260	Apple Hospitality REIT, Inc.	BPR Properties
Q4	Sheraton Jacksonville Hotel	Jacksonville	FL	159	\$24,300,000	\$152,830	RockBridge Capital	Peachtree Hotel Group
Q3	Historic Key West Inns ⁶	Key West	FL	212	\$109,000,000	\$514,151	KHP Capital Partners	Julie Fondriest
Q4	Quality Inn Miami Airport	Miami	FL	135	\$13,910,000	\$103,037	3959 Property Holdings	Baywood Hotels
Q4	SLS Brickell Hotel	Miami	FL	124	\$43,000,000	\$346,774	Brickell Miami LLC	Related Group
Q3	SpringHill Suites Miami Airport South	Miami	FL	150	\$29,250,000	\$195,000	Starwood Capital Group	Noble Investment Group LLC
Q3	1 Hotel South Beach	Miami Beach	FL	426	\$500,000,000	\$1,173,709	MSD Capital	JV Starwood Capital Group & Invesco & Lefrak Organization
Q4	Clevelander South Beach & Essex House Hotels	Miami Beach	FL	130	\$28,600,000	\$220,000	Jesta Group	Brio Investment Group
Q3	Eurostars Vintro Hotel	Miami Beach	FL	50	\$20,000,000	\$400,000	Henley USA	Encotel LLC,
Q1	The Hall South Beach	Miami Beach	FL	163	\$58,200,000	\$357,055	Grup Peralada	Rockwood Capital
Q4	JW Marriott & Ritz-Carlton Grande Lakes	Orlando	FL	1580	\$900,000,000	\$569,620	JV Elliott Management & Trinity Investments	Blackstone Group
Q2	Bradley Park Hotel	Palm Beach	FL	32	\$15,400,000	\$481,250	New England Development	New Bradley House Limited
Q1	Sheraton Suites Fort Lauderdale Plantation	Plantation	FL	263	\$24,660,000	\$93,764	Everwood Hospitality Partners,	Fillmore Capital Partners

6) Transaction included including the Key Lime Inn, Lighthouse Court, Albury Court, Merlinn Inn, Chelsea House, Cypress House and associated office buildings and parking lots.

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Q3	Fort Lauderdale Marriott Pompano Beach Resort & Spa	Pompano Beach	FL	219	\$45,150,000	\$206,164	Pan Am Equities	JV Carlyle Group & Urgo Hotels
Q4	Sands Harbor Resort & Marina	Pompano Beach	FL	60	\$21,000,000	\$350,000	Impulsive Group	J.A. Zayani & Sons
Q1	Ritz-Carlton Sarasota	Sarasota	FL	266	\$171,000,000	\$642,857	Ashford Hospitality Prime	N/A
Q4	Grand Plaza Hotel & Beachcomber Beach Resort	St. Pete Beach	FL	258	\$100,000,000	\$387,597	Gencom	Excel Hospitality Inc.
Q3	Renaissance Vinoy St. Petersburg Resort & Golf Club	St. Petersburg	FL	362	\$188,500,000	\$520,718	SCG Hospitality LLC	RLJ Lodging Trust
Q3	Courtyard by Marriott Tampa Downtown	Tampa	FL	141	\$27,300,000	\$193,617	Starwood Capital Group	Noble Investment Group LLC
Q1	DoubleTree Suites by Hilton Hotel Tampa Bay	Tampa	FL	203	\$34,000,000	\$167,488	Rocky Point Hospitality LLC	Tampa Falcon LLC
Q3	Hampton Inn Tampa-Veterans Expwy (Airport North)	Tampa	FL	86	\$12,600,000	\$146,512	N/A	N/A
Q4	Holiday Inn Tampa Westshore - Airport Area	Tampa	FL	261	\$20,000,000	\$76,628	Equity Management Partners	American International Group
Q2	Renaissance Tampa International Plaza	Tampa	FL	293	\$68,000,000	\$232,082	JV Clearview Hotel Capital & Oaktree Capital Management L.P.	Braemar Hotels & Resorts Inc.
Q2	Residence Inn by Marriott Tampa Downtown	Tampa	FL	109	\$24,000,000	\$220,183	Noble Investment Group	Ashford Hospitality Trust, Inc.
Q1	Holiday Inn Express & Suites Trinity	Trinity	FL	87	\$12,200,000	\$140,230	Trinity 123 LLC	MPH Hotels
Q3	PGA National Resort & Spa	Palm Beach Gardens	FL	339	\$233,000,000	\$687,316	Brookfield Asset Management	Walton Street Capital
Q4	DoubleTree by Hilton Hotel Atlanta Airport	Atlanta	GA	220	\$23,300,000	\$105,909	Hersha Hospitality Trust	Alex. Brown Realty
Q3	Hampton Inn & Suites by Hilton Atlanta Perimeter Dunwoody	Atlanta	GA	132	\$29,500,000	\$223,485	Apple Hospitality REIT, Inc.	N/A

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Q2	Hampton Inn & Suites by Hilton Atlanta Perimeter Dunwoody	Atlanta	GA	132	\$29,500,000	\$223,485	Apple Hospitality REIT, Inc.	N/A
Q3	Hilton Garden Inn Atlanta Perimeter Center	Atlanta	GA	193	\$28,500,000	\$147,668	Noble Investment Group LLC	Blackstone
Q4	Mandarin Oriental	Atlanta	GA	127	\$53,500,000	\$421,260	Xenia Hotels & Resorts, Inc.	iStar Financial
Q1	Aston Waikiki Beach Hotel	Honolulu	HI	645	\$200,000,000	\$310,078	N/A	Xenia Hotels & Resorts, Inc.
Q4	Ritz-Carlton Kapalua	Kapalua	HI	297	\$275,000,000	\$925,926	Blackstone Real Estate Partners	JV Ares Management LP, SMW Hospitality LLC (JV Square Mile Capital Management LLC & Wafra Inc.), & Trinity Real Estate Investments LLC
Q4	St. Regis Princeville Resort & Makai Golf Club	Princeville	HI	251	\$225,000,000	\$896,414	Starwood Capital Group	Los Angeles County Employees Retirement Association
Q1	Soho House Chicago	Chicago	IL	40	\$95,000,000	\$2,375,000	JV Shapack Partners & AJ Capital	Sino-Ocean Land
Q2	The James Chicago - Magnificent Mile	Chicago	IL	297	\$83,000,000	\$279,461	Junius Real Estate Partners	Denihan Hospitality
Q2	Tremont Chicago Hotel	Chicago	IL	135	\$25,500,000	\$188,889	Hotel Capital	Marriott International
Q1	Chicago Marriott Schaumburg	Schaumburg	IL	398	\$35,500,000	\$89,196	JV Arbor Lodging Partners & Middleton Partners	Investcorp US Real Estate.
Q2	Embassy Suites Schaumburg	Schaumburg	IL	209	\$23,000,000	\$110,048	Pearlshire Capital Group	Hotel Capital
Q2	Margaritaville Resort Casino ⁷	Bossier City	LA	395	\$376,000,000	\$951,899	Penn National Gaming, Inc. & VICI Properties Inc.	Bossier Casino Venture, Inc.
Q1	Chandler Inn	Boston	MA	55	\$24,900,000	\$452,727	N/A	N/A
Q3	Residence Inn by Marriott Boston Downtown/Seaport	Boston	MA	120	\$77,000,000	\$641,667	Claremont Companies	Norwich Partners

7) Penn National Gaming, Inc. to acquire the operations for \$115 million and VICI Properties Inc. agreed to acquire the land and real estate assets for \$261 million for a total of \$376 million

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SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Harbor View Hotel	Edgartown	MA 130	\$30,000,000	\$230,769	Upland Capital Corporation	Scout Harbor View Property LLC
Q4	Harbor Hotel Provincetown	Provincetown	MA 129	\$15,500,000	\$120,155	Linchris Hotel Corp.	698 Commercial Street Realty LLC
Q2	Tower Square Hotel Springfield	Springfield	MA 265	\$10,500,000	\$39,623	Dinesh Patel	MassMutual
Q3	Residence Inn Boston Watertown	Watertown	MA 150	\$71,000,000	\$473,333	Summit Hotel Properties	N/A
Q2	Annapolis Waterfront Hotel	Annapolis	MD 150	\$41,500,000	\$276,667	Hersha Hospitality Trust	Brookfield Thayer Lodging
Q1	Embassy Suites Baltimore Inner Harbor & The Grand	Baltimore	MD 300	\$37,960,000	\$126,533	N/A	JV Chartres Lodging Group LLC & Garrison Investment Group LP
Q3	DoubleTree by Hilton Hotel Columbia	Columbia	MD 152	\$12,900,000	\$84,868	N/A	RLJ Lodging Trust
Q3	Greenbelt Marriott	Greenbelt	MD 248	\$18,000,000	\$72,581	Lerner Enterprises	SB&G Hotel Group
Q1	Holiday Inn Baltimore BWI Airport	Linthicum Heights	MD 137	\$15,800,000	\$115,328	N/A	N/A
Q1	Westin Baltimore Washington Airport - BWI	Linthicum Heights	MD 260	\$34,000,000	\$130,769	Frontier Development & Hospitality Group LLC	N/A
Q1	Westin Washington National Harbor	Oxon Hill	MD 195	\$55,500,000	\$284,615	Capstone Development LLC	SREE Hotels
Q4	Greektown Casino Hotel ⁸	Detroit	MI 400	\$1,000,000,000	\$2,500,000	VICI Properties in a joint arrangement with Penn National Gaming	Jack Entertainment LLC
Q3	Hotel Indigo Traverse City	Traverse City	MI 107	\$26,050,000	\$243,458	Procaccianti Group, LLC	Grand Traverse Hotel Properties, LLC
Q4	West Bay Beach, a Holiday Inn Resort	Traverse City	MI 179	\$23,200,000	\$129,609	Delamar Traverse City LLC	ValStone Partners, LLC
Q1	DoubleTree by Hilton Hotel Minneapolis - University Area	Minneapolis	MN 141	\$38,300,000	\$271,631	AIG Global Real Estate Investment Corp.	JV Reuter Walton Companies & CPM Cos.

⁸) VICI Properties to acquire the land and real estate assets for approximately \$700 million, and Penn National will acquire the operating assets of for approximately \$300 million

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Grand Hotel Minneapolis ⁹	Minneapolis	MN	140	\$30,000,000	\$214,286	Magna Hospitality Group	Pebblebrook Hotel Trust
Q2	Radisson Blu Minneapolis Downtown	Minneapolis	MN	360	\$75,000,000	\$208,333	Hospitality Properties Trust	JV Chartres Lodging Group & KKR
Q1	Four Points by Sheraton Mall of America Minneapolis Airport	Richfield	MN	146	\$12,825,000	\$87,842	MOA Hospitality Group	N/A
Q1	Holiday Inn	Rochester	MN	173	\$18,200,000	\$105,202	EKN Development Group	N/A
Q3	Hilton St. Louis Downtown at the Arch	St. Louis	MO	195	\$29,500,000	\$151,282	Rockbridge	MCR Development LLC
Q2	Holiday Inn Express St. Louis Central West End	St. Louis	MO	127	\$11,600,000	\$91,339	Lodging One Hospitality	Garrison Investment Group
Q3	Marriott St. Louis West	St. Louis	MO	299	\$22,500,000	\$75,251	N/A	LNR Partners
Q1	Fairfield Inn & Suites by Marriott Greensboro Wendover	Greensboro	NC	98	\$11,500,000	\$117,347	WeCare Hotels	N/A
Q3	Hyatt Place North Raleigh-Midtown	Raleigh	NC	126	\$13,750,000	\$109,127	Trinity Hospitality	BPR Properties
Q2	Staybridge Suites Wilmington - Wrightsville Bch	Wilmington	NC	92	\$13,000,000	\$141,304	Lodging Opportunity Fund	JV TriGate Capital & Beacon Investment Management Group
Q3	Stockton Seaview Hotel & Golf Club	Galloway	NJ	296	\$21,070,000	\$71,182	KDG Capital LLC	Stockton University
Q4	Princeton Marriott at Forrestal	Princeton	NJ	300	\$37,600,000	\$125,333	Kushner Companies	Lone Star Funds
Q4	La Posada de Santa Fe	Santa Fe	NM	157	\$50,000,000	\$318,471	Ashford Hospitality Trust	N/A
Q3	Holiday Inn Express & Suites Carson City	Carson City	NV	85	\$12,500,000	\$147,059	NVC Hospitality	Carson City Hotel LLC
Q2	Mandarin Oriental Las Vegas ¹⁰	Las Vegas	NV	392	\$214,000,000	\$545,918	JV Andrew & Peggy Cherng & Tiffany Lam	MGM Resorts International

9) Transaction includes the 140-room hotel and the 57,000 square foot fitness center which is fully leased to a third-party tenant until June 2019

10) Transaction includes hotel and adjacent retail properties.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Renaissance Las Vegas	Las Vegas	NV 548	\$177,900,000	\$324,635	JV Rockpoint Group & Highgate	Wheelock Street Capital
Q3	Westin Las Vegas Hotel & Spa	Las Vegas	NV 826	\$195,500,000	\$236,683	JV Highgate & Cerberus Capital Management	Fortress Investment Group
Q1	Hampton Inn & Suites Buffalo Airport	Buffalo	NY 109	\$12,150,000	\$111,468	Manga Hotels	Baywood Hotels
Q4	Courtyard Dallas Downtown/Reunion District	Dallas	NY 167	\$49,000,000	\$293,413	Chatham Lodging Trust	N/A
Q3	Hampton Inn NY-JFK International Airport	Jamaica	NY 226	\$39,700,000	\$175,664	ASAP International	Magna Hospitality Group
Q3	Z NYC Hotel	Long Island City	NY 100	\$43,000,000	\$430,000	Merchants Hospitality Properties	Estate of Henry Zilberman
Q1	Hilton Garden Inn Long Island City Queensboro Bridge	Long Island City	NY 183	\$60,000,000	\$327,869	Lightstone Group	JV Sagamore Capital & Ranger Properties
Q2	Montauk Yacht Club Resort & Marina	Montauk	NY 107	\$60,000,000	\$560,748	JV Metrovest Equities & BLDG Management	Island Global Yachting
Q2	Aloft Harlem	New York	NY 124	\$33,800,000	\$272,581	Core Capital Investments	RCG Longview
Q1	Comfort Inn Midtown West	New York	NY 89	\$29,200,000	\$328,090	McSam Hotel Group	M&R Hotel Management
Q4	Gild Hall	New York	NY 130	\$38,800,000	\$298,462	Lefrak Organization	LaSalle Hotel Properties
Q1	Hampton Inn Manhattan-Seaport-Financial District	New York	NY 81	\$32,400,000	\$400,000	Shamin Hotels	Hersha Hospitality
Q2	Hilton New York Grand Central	New York	NY 300	\$50,000,000	\$166,667	Westgate Resorts	Lone Star Funds
Q3	Hotel Indigo Lower East Side New York	New York	NY 294	\$162,500,000	\$552,721	MRR Development	JV Brack Capital Real Estate & InterContinental Hotels Group
Q3	Parker New York	New York	NY 729	\$405,000,000	\$555,556	JV GFI Capital & Elliott Management	The Jack Parker Corporation

SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Quin Hotel	New York	NY 208	\$175,000,000	\$841,346	Hilton Grand Vacations	UBS Asset Management
Q2	Riff Hotel Downtown ¹¹	New York	NY 36	\$19,200,000	\$533,333	The King's College	Salt Equities
Q3	The Plaza	New York	NY 282	\$600,000,000	\$2,127,660	Katara Holding	JV Sahara U.S. Corp. & Ashkenazy Acquisition Corp. & Kingdom Holding Co.
Q3	Viceroy Central Park New York	New York	NY 240	\$41,000,000	\$170,833	Arden Group	New York REIT Inc.
Q1	W New York	New York	NY 697	\$190,000,000	\$272,597	JV Capstone Equities & Dune Real Estate Partners	Host Hotels & Resorts, Inc.
Q3	W New York - Union Square	New York	NY 270	\$171,000,000	\$633,333	Westbrook Partners	Host Hotels & Resorts, Inc.
Q4	Wagner Hotel	New York	NY 298	\$147,300,000	\$494,295	Urban Commons	JV Westbrook Partners & Millennium Partners
Q4	Westin New York Grand Central	New York	NY 774	\$300,000,000	\$387,597	Davidson Kempner Capital Management	Host Hotels & Resorts, Inc.
Q3	Wingate by Wyndham Manhattan Midtown	New York	NY 92	\$44,000,000	\$478,261	H.I.S. Hospitality	Manhattan Hotel Group
Q4	Genesee Grande Hotel	Syracuse	NY 157	\$16,600,000	\$105,732	Scholar Hotel Group	Norm Swanson
Q3	Holiday Inn Express Columbus - Dublin	Dublin	OH 117	\$10,150,000	\$86,752	N/A	N/A
Q2	Hilton Garden Inn Bend	Bend	OR 96	\$25,730,000	\$268,021	JV Bluff Bend Hotel, LLC & Athlos Academies	Ameritel Inns, Inc.
Q2	Hilton Eugene	Eugene	OR 275	\$79,700,000	\$289,818	AJ Capital Partners	Rockbridge Capital
Q4	Valley River Inn	Eugene	OR 257	\$35,700,000	\$138,911	AVR Realty Company	Rockbridge
Q1	The Porter Portland	Portland	OR 294	\$149,000,000	\$506,803	Union Investment	N/A

11) The King's College plans to convert the property into a dormitory

SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Eagle Crest Resort	Redmond	OR	100	\$12,000,000	\$120,000	Eagle Crest Acquisition Group	JV Northview Hotel Group & Oaktree Capital LLC
Q1	Sands Casino Resort Bethlehem	Bethlehem	PA	302	\$1,300,000,000	\$4,304,636	Wind Creek Hospitality	Las Vegas Sands Corp.
Q2	Embassy Suites Pittsburgh Airport	Coraopolis	PA	223	\$25,000,000	\$112,108	Tapestry Senior Housing Management	NHH CMS Pittsburgh LP
Q4	Embassy Suites by Hilton Philadelphia Center City	Philadelphia	PA	288	\$67,000,000	\$232,639	Pearl Properties LLC	LaSalle Hotel Properties
Q1	Sheraton Philadelphia Society Hill Hotel	Philadelphia	PA	364	\$95,500,000	\$262,363	Buccini/Pollin Group	RLJ Lodging Trust
Q3	Fairmont Pittsburgh	Pittsburgh	PA	185	\$30,000,000	\$162,162	Xenia Hotels & Resorts	N/A
Q4	Atherton Hotel	State College	PA	149	\$22,100,000	\$148,322	AJ Capital Partners	Atherton Street Partnership
Q1	Newport Marriott	Newport	RI	320	\$88,000,000	\$275,000	N/A	N/A
Q4	Hyatt Place & Hyatt House Charleston Historic District	Charleston	SC	304	\$121,000,000	\$398,026	Union Investment	N/A
Q3	Residence Inn Charleston Summerville	Summerville	SC	96	\$20,800,000	\$216,667	Chatham Lodging Trust	N/A
Q4	Chattanooga Hotel	Chattanooga	TN	195	\$27,000,000	\$138,462	Ascent Hospitality	City of Chattanooga
Q4	Franklin Marriott Cool Springs	Franklin	TN	300	\$71,000,000	\$236,667	Chartwell Hospitality	Crow Holdings Capital-Real Estate
Q2	DoubleTree by Hilton Hotel Memphis Downtown	Memphis	TN	280	\$28,900,000	\$103,214	Continental Hospitality Group	Carey Watermark 1
Q1	Hilton Memphis	Memphis	TN	405	\$31,000,000	\$76,543	Linchris Hotel Corp.	Davidson Hotels & Resorts
Q1	Homewood Suites by Hilton Nashville-Downtown	Nashville	TN	107	\$48,500,000	\$453,271	AVR Realty Co	Sun Development & Management Corporation

SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Park Tower Inn	Pigeon Forge	TN	154	\$10,000,000	\$64,935	N/A	N/A
Q1	TownePlace Suites Austin North/Tech Ridge	Austin	TX	122	\$19,750,000	\$161,885	Condor Hospitality Trust, Inc.	MB Hospitality (AUSN), LP
Q4	Embassy Suites by Hilton Fort Worth Downtown	Fort Worth	TX	156	\$52,000,000	\$333,333	AVR Realty Company	N/A
Q4	Hyatt Place Houston North	Houston	TX	126	\$10,867,500	\$86,250	N/A	N/A
Q3	Four Seasons Resort and Club Dallas at Las Colinas	Irving	TX	405	\$235,000,000	\$580,247	Extell Development Company	Blackstone
Q2	Eilan Hotel & Spa	San Antonio	TX	165	\$34,300,000	\$207,879	Bluegreen Vacations Corp	Lone Star Funds
Q3	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio Hill	TX	1002	\$650,000,000	\$648,703	Blackstone Group LP	JV Miller Global Properties & Principal Real Estate Investors
Q2	Hilton Alexandria Old Town	Alexandria	VA	252	\$111,000,000	\$440,476	Ashford Hospitality Trust	Walton Street Capital
Q1	Residence Inn Alexandria Old Town/Duke Street	Alexandria	VA	240	\$72,000,000	\$300,000	AVR Acquisition Corp.	N/A
Q2	Hyatt Centric Arlington	Arlington	VA	318	\$81,000,000	\$254,717	Southerly Hotels Inc.	N/A
Q1	Hyatt Centric Arlington	Arlington	VA	318	\$79,700,000	\$250,629	Sotherly Hotels LP	N/A
Q4	Hyatt Place Chesapeake/Greenbrier	Chesapeake	VA	119	\$15,525,000	\$130,462	SAK Developers	Blackstone Group
Q1	Westin Tysons Corner	Falls Church	VA	407	\$62,000,000	\$152,334	JV Sefira Capital, Driftwood Acquisitions & Development & Merrimac Ventures	CWCapital
Q3	Hampton Inn Richmond-West	Glen Allen	VA	135	\$12,150,000	\$90,000	Shamin Hotels	Cedar Inns
Q2	SpringHill Suites by Marriott Richmond North Glen Allen	Glen Allen	VA	136	\$10,850,000	\$79,779	MCR	N/A

SELECT MAJOR U.S. HOTEL SALES SURVEY - 2018

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hyatt Regency Dulles	Hemdon	VA 316	\$47,000,000	\$148,734	Wheelock Street Capital	Brookfield Property Group
Q4	Tyson's Corner Marriott	Tyson's Corner	VA 396	\$85,500,000	\$215,909	N/A	Sunstone Hotel Investors, Inc
Q4	Residence Inn Tysons Corner	Vienna	VA 96	\$15,700,000	\$163,542	N/A	Hersha Hospitality Trust
Q2	Virginia Beach Resort Hotel and Conference Center	Virginia Beach	VA 295	\$19,000,000	\$64,407	Lingerfelt Commonwealth Partners	N/A
Q4	DoubleTree by Hilton Burlington	Burlington	VT 309	\$35,000,000	\$113,269	N/A	RLJ Lodging Trust
Q1	AC Hotel by Marriott Seattle Bellevue/Downtown	Bellevue	WA 234	\$87,000,000	\$371,795	Ishin Aju Hotel Bellevue LLC.	WPPI Bellevue AC, LLC
Q1	Red Lion Hotel Pasco ¹²	Pasco	WA 279	\$13,100,000	\$46,953	JV JODH's Development, LLC & RRR Investment, LLC	RL Pasco, LLC
Q3	Red Lion Hotel Port Angeles	Port Angeles	WA 187	\$19,500,000	\$104,278	BHG Hotels LLC	RLH Corporation
Q3	Kimpton Palladian Hotel	Seattle	WA 97	\$42,000,000	\$432,990	GEM Real Estate Partners	N/A
Q1	Motif Seattle	Seattle	WA 319	\$145,000,000	\$454,545	N/A	Cornerstone Real Estate Advisers LLC
Q3	Hotel RL Spokane at the Park	Spokane	WA 184	\$35,000,000	\$190,217	Worthy Hotels Inc.	RLH Corporation
Q3	Hyatt Regency Milwaukee	Milwaukee	WI 481	\$37,300,000	\$77,547	Cambridge Landmark	Noble Investment Group LLC
Q1	Courtyard Milwaukee Downtown	Milwaukee	WI 169	\$20,500,000	\$121,302	MCR Milwaukee LLC	Amoroso Companies
Q4	Hilton Garden Inn Oconomowoc & Staybridge Suites Milwaukee West-Oconomowoc ¹³	Oconomowoc	WI 228	\$24,100,000	\$105,702	KGNMP Hotels LLC	Pabst Farms Development Inc.

¹²) Sale included adjacent vacant lot

¹³) Transaction includes 100 room Hilton Garden Inn (\$11.8 million) and nearby 128 unit Staybridge Suites (\$12.3 million)

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