

## Where Hotel Sales Are In Q2

[globest.com/2021/07/12/where-hotel-sales-are-in-q2](https://globest.com/2021/07/12/where-hotel-sales-are-in-q2)

By Daniel H. Lesser

The U.S. Lodging Industry has shifted dramatically over the past twelve months. Looking back to this time last year, the world was fiercely battling the Coronavirus pandemic, virtually weaponless without anything other than masks and social distancing measures. We are now roughly six months into the global vaccination campaign, with cases and death rates much lower in most parts of the world. Although the U.S. has achieved months of steadily declining case counts, unfortunately, every day we are reminded that the fight against the pandemic is not over. COVID-19 continues to loom large as new, more transmissible variants, and ongoing virus outbreaks in places like Australia, India, South Korea, and the continent of Africa highlight that the world remains vulnerable to the pandemic. Additionally, according to the Centers for Disease Control and Prevention, 47.9%, less than half of all Americans are fully vaccinated.

The recent swift U.S. economic recovery is unlike any in recent history. The COVID-19 recession was not caused by monetary factors, rather it has been a disruption akin to an unanticipated natural disaster which typically temporarily interrupts economic activity while leaving intact the underlying demand and supply of goods and services. When a catastrophic event sunsets, the subject market areas economy tends to recover faster, as compared with a classic financial recession.

Currently in the U.S., startup businesses are launching at the fastest pace ever, household debt-service burdens in relation to after-tax income are at the lowest levels in decades, home prices are surging, and The Dow Jones Industrial Average has risen nearly 18 percent from its pre-pandemic peak in February 2020. Widespread vaccination during the first half of 2021, and over two trillion dollars in additional personal savings throughout the last year have provided American consumers the means to spend; specifically on discretionary items such as travel. This is all good news.

The bad news is that the speed of the current economic rebound is also triggering turmoil as high demand coupled with widespread shortages of raw materials, commodities, and labor along with supply chain challenges are driving up the cost of consumer goods and services. Many anticipate the recent relative rapid rise of inflation to be temporary, while many others are concerned that brisk price increases will endure for several years.

Generally, the commercial real estate market in the U.S. is flourishing as asset values declined far less than during the Great Recession and have already reversed course into a recovery. In addition to federal government support of the economy, thus far lenders have been flexible with forbearance terms and avoided widespread foreclosures.

The recovery in the U.S. hotel industry until now has been largely driven by leisure demand as lodging facilities that serve vacationers, weekend travelers and day trippers are performing very strongly and, in some cases, charging higher average daily rates and filling more rooms than prior to the pandemic. Demand drivers are anticipated to change during the second half of this year as post Labor Day corporate travel should increase, and with schools reopening leisure travel will slow down. Furthermore, the predicted death of urban centers is proving to be greatly exaggerated as the pendulum of outbound flight from 24/7 urban cores is swinging back. The availability of a vaccine has made city workers and dwellers less fearful of infection and anxiety to be in crowded environs.

The U.S. lodging industry is reemerging with dramatic transformations that may permanently alter the sectors pre-pandemic business model and create higher margin businesses. Owners and operators are touting potential savings and increased efficiency from reduced hotel workforce labor and costs on services such as housekeeping, food, and beverage. Similar to the airline's ala carte approach, the hotel industry is attempting to move guests toward an opt-in choice for various services, such as daily room cleaning.

The LW Hospitality Advisors (LWHA) Q2 2021 Major U.S. Hotel Sales Survey includes 60 single asset sale transactions over \$10 million, none of which are part of a portfolio. These transactions totaled roughly \$4.66 billion and included approximately 14,000 hotel rooms with an average sale price per room of roughly \$331,000. By comparison, the LWHA Q2 2020 Major U.S. Hotel Sales Survey identified 6 single asset sale transactions totaling roughly \$246 million and included approximately 1,500 hotel rooms with an average sale price per room of roughly \$169,000. Comparing Q2 2021 with Q2 2020, the number of trades increased tenfold while total dollar volume increased nineteen-fold and sales price per room nearly doubled. By further comparison, the LWHA Q2 2019 Major U.S. Hotel Sales Survey identified 35 transactions totaling roughly \$2.6 billion including 9,100 hotel rooms with an average sale price per room of \$286,000. Comparing Q2 2021 with Q2 2019, the number of trades increased by approximately 71 percent while total dollar volume grew roughly 79 percent and sales price per room rose by 16 percent.

Noteworthy Q2 2021 observations include:

During the first half of 2021, there have been four single asset hotel sales recorded with a per room transaction amount greater than one million dollars, two of which were for more than two million dollars per key. Considering the COVID-19 pandemic and subsequent downturn in lodging industry performance metrics, these sales transactions and record pricing are intriguing.

Prior to 2020, there have only been six hotel trades ever in the U.S. with a price over two million per room, and a total of 35 hotel transactions for greater than one million per key. Therefore, more than 10 percent of the greater than one million dollar per room trades to ever occur, were consummated during the initial six months of 2021.

The recent announcement of Hyatt Hotels Corporation (NYSE: H) acquisition of Ventana Big Sur, an Alila Resort in Big Sur, CA for over \$2.5 million per unit, represents a new high-water mark in the U.S.

The recent sale of Ventana Big Sur is roughly 85 percent greater than the \$1.358 per room trade of the asset from 2015.

Additional record submarket per unit pricing has been established with sales earlier this year of The Four Seasons Resort Orlando at Walt Disney World Resort in Orlando, FL and the Mountain Chalet Aspen in Aspen, CO for \$1.374 million per room and \$1.079 million per key, respectively.

Furthermore, the \$740,000 per key sale of Residence Inn by Marriott Maui Wailea hotel is the highest-ever price per unit paid for a U.S. select-service hotel.

Twelve trades or roughly twenty percent of the national Q2 total occurred in the state of California, followed by eight sales each in Colorado and New York, and five in Washington State.

Five of the twelve California major hotel sales occurred in the Greater Los Angeles region.

Six of the eight New York major hotel sales occurred in the City of New York.

All five of the Washington State major hotel sales occurred in the Seattle metropolitan area.

Eight trades or roughly thirteen percent of the national Q2 total were reported to be predicated upon alternative use redevelopment opportunities and represent permanent deletions from hotel supply.

Six Q2 2021 sales were consummated for between \$100 million and \$200 million each.

Geolo Capital, the private equity investment arm of the John Pritzker family office, and its joint venture partner Wanxiang America Real Estate sold the 160-acre Ventana Big Sur Resort, an Alila Resort in Big Sur to Hyatt Hotels Corporation (NYSE: H) for \$148 million. Reportedly H intends to evaluate a re-sale of the asset while retaining a long-term management agreement.

The Church of Jesus Christ of Latter-day Saints has purchased the 200-unit Residence Inn by Marriott Maui Wailea hotel for \$148 million or \$740,000 per key, the highest-ever price paid for a U.S. select-service hotel. With \$100 billion of diversified assets from tithing donations from 16 million world-wide members, the Mormon Church has reportedly amassed one of the world's largest investment funds.

Suffolk County Regional Off-Track Betting Corp. (SROTB) acquired the 228-room Jake's 58 Casino Hotel in Islandia, NY for \$120 million or \$526,000 per key. The property formerly known as the Islandia Marriott Long Island hotel was acquired by Delaware North (DN) for \$40.41 million in 2016 and renovated to include 1,000 video lottery terminals and an off-track sportsbook. DN operated the gaming facility for SROTB who exercised a purchase option in its original 50-year agreement.

DiamondRock Hospitality Company (NYSE: DRH) sold the 725-room Lexington Hotel in New York City for \$185.3 million or roughly \$256,000 per key. DRH acquired the asset in 2011 for \$335 million resulting in a 45 percent erosion in value over the ten-year hold.

Yellowstone Real Estate Investments acquired the 600 room Watson Hotel in New York City for roughly \$175 million or nearly \$292,000 per key. In a simultaneous transaction, the buyer acquired a defaulted loan and a ground lease encumbering the property.

Dreamscape Companies purchased the 482 room Sheraton Grand Nashville Downtown for \$169.7 million or \$352,000 per unit. The seller, JRK Property Holdings acquired the asset in 2012 for \$47.5 million and reportedly invested a \$35 million renovation of the hotel during 2017. On a cost basis of roughly \$82.5 million the asset value more than doubled during the nine-year hold.

Three Q2 2021 trades occurred for between \$200 million and \$300 million each.

Sunstone Hotel Investors Inc. (NYSE: SHO) acquired the newly constructed 130-room Montage Healdsburg in California's Sonoma County for \$265 million or just over \$2.0 million per unit from Ohana Real Estate Investors. It is worth noting that upon stabilization, SHO expects to generate a 6.0% to 7.0% net operating income yield on total invested capital.

Pebblebrook Hotel Trust (NYSE: PEB) purchased the 369 room Margaritaville Hollywood Beach Resort in Florida for \$270 million or roughly \$732,000 per unit. The seller, KSL Capital Partners acquired the resort in 2018 for \$190 million indicating an \$80 million gain or 42 percent appreciation during the three-year hold.

Ohana Real Estate Investors acquired the 491 room Hyatt Regency Lost Pines Resort and Spa in Cedar Creek, TX a suburb of the City of Austin for \$275 million or \$560,000 per unit. The seller, Hyatt Hotels Corporation (NYSE: H) entered into a long-term management agreement for the property upon sale. During 2014, H acquired Woodbine Development Corporation's joint venture interest in the property for \$143 million.

Two Q2 2021 sales transacted for more than \$600 million each.

Host Hotels & Resorts, Inc. (NASDAQ: HST) acquired the 444-room Four Seasons Resort Orlando at Walt Disney World Resort for \$610 million or \$1.374 million per room. The property was developed/owned via a joint venture of Four Seasons Hotels & Resort, Dune Real Estate Partners and Silverstein Properties Inc.

Red Rock Resorts, Inc. (NASDAQ: RRR), the parent company of Station Casinos sold the 703 room Palms Casino Resort in Las Vegas to the San Manuel Band of Mission Indians for \$650 million or approximately \$925,000 per unit. The seller reportedly purchased the property in 2016 for \$312.5 million and completed a \$690 million renovation during 2019 just prior to the pandemic. The transaction indicates a loss of \$361 million or a 36 percent decline of the sellers \$1.011 billion cost basis.

As the U.S. hotel industry continues to emerge from the carnage induced by the global pandemic, an abundance of capital is beginning to fuel increasing activity with lodging sector mergers, acquisitions, and spinoffs. Significant Q2 2021 transactions include:

Blackstone and Starwood Capital Group's recent joint venture \$6 billion acquisition of Extended Stay America, Inc. (ESA) and its paired-share REIT, ESH Hospitality, Inc. (ESH) (NASDAQ: STAY) reflects perceived upside by astute institutional debt and equity sponsors with demonstrated historical success investing in lodging assets. The purchase of the 561-property (62,500 rooms) portfolio and the brand was financed with \$4.65 billion in commercial mortgage-backed securities (CMBS) debt originated by a consortium including JPMorgan Chase, Citigroup Global Markets Inc., and Deutsche Bank, which is one of the largest single-asset, single-borrower CMBS loans of the last decade. Blackstone is no stranger to Extended Stay America as it first purchased the company for \$3.1 billion in 2004, sold it three years later for \$8.0 billion, and subsequently was part of an investor group that acquired the company out of bankruptcy in 2010 and took it public in 2013.

As part of the bankruptcy process of Singapore based REIT Eagle Hospitality Real Estate Investment Trust (Eagle HT), Monarch Alternative Capital LP (Monarch) purchased a portfolio of ten full-service hotels located in four states for a total consideration of \$360 million. In early 2021, Monarch initially assisted Eagle HT by providing financing in the form of a \$100 million debtor-in-possession loan to help fund ongoing expenses related to hotels and the bankruptcy case. In March, Monarch was also named the stalking horse bidder for the 15 properties Eagle HT looked to sell, providing a floor bid for the Section 363 sale process. Following the auction, Monarch emerged as the ultimate buyer for 10 properties.

Institutional investment entities that have been recent active investors of U.S. lodging assets include:

- Blackstone
- Braemar Hotels & Resorts Inc.

- Driftwood Capital
- Fortress Investment Group LLC
- GIC Private Limited
- Highgate
- Host Hotels & Resorts Inc.
- HRI Properties
- Hyatt Hotels Corporation
- Linchris Capital Partners
- MCR
- Monarch Alternative Capital LP
- Ohana Real Estate Investors
- Pebblebrook Hotel Trust
- Rockpoint Group
- Starwood Capital Group
- Stockdale Capital Partners
- Summit Hotel Properties, Inc
- Sunstone Hotel Investors, Inc.
- Taconic Capital
- TPG Real Estate Partners
- Westmont Hospitality Management

Additional commentary on the U.S. hotel market based upon my observations:

Risks for the U.S. hotel industry include:

A resurgence of COVID-19 in the U.S. and/or other parts of the globe could threaten to derail the recovery.

During the pandemic, most hotel companies relaxed brand standards. However, if recovery momentum endures, curing deferred maintenance and renovation requirements will be a challenge for those short on cash for capital expenditures.

Owners will be pressured to replenish furniture, fixtures, and equipment reserves that were tapped into during the pandemic to cover other expenses.

Despite the pandemic placing hundreds of thousands of hotel employees out of work, the industry is facing a massive labor shortage due in part to the availability of generous unemployment benefits and government funded stimulus checks, schooling and/or childcare challenges, and continued health concerns about workplaces.

Continued permanent migration out of the hospitality industry to higher-paying employment is expected to render upward pressure on labor shortages and wage rates and benefits, placing travel providers at risk of not being able to bring sufficient capacity back in a timely manner to meet demand, resulting in lost profits.

Hotel owners and operators may have to contend with remote work's threat to the office market and a dearth of individual corporate business and group meeting/convention travel.

Loan defaults and foreclosures are expected to increase as forbearance periods end. As more liquidity continues to emerge, some lenders will ultimately lose patience and demand recapitalization and/or enforcement of their remedies.

Positives for the U.S. hotel industry include:

To drive its post-pandemic growth plans United Airlines Holdings Inc. (NASDAQ: UAL) is making its largest ever plane order, adding Boeing and Airbus jets.

Enormous sums of debt and equity capital earmarked for investment in U.S. hotels has been raised.

An uncertain recovery trajectory coupled with looming capital expenditures and property improvement plans may force owners to place hotel assets for sale, resulting in a more fluid transaction market.

Recent substantial increases in the cost of construction materials and labor should render many projects economically unfeasible thus limiting development financing providing a temporary reduction in the amount of new hotel supply during the near term.

Copious amounts of all types of debt and equity are available from domestic and offshore entities that perceive U.S. hotels as desirable investment opportunities, particularly due to the notion of being able to continuously raise rooms rates during an inflationary environment.

Economic and/or functionally obsolete hotels will continue to close, many of which will represent ripe targets for alternative use redevelopment opportunities and become permanent deletions from lodging supply.

**Daniel H. Lesser is president & CEO of LW Hospitality Advisors LLC**

## SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Scottsdale Plaza Resort	Paradise Valley	AZ	404	\$90,750,000	\$224,629	JV Highgate & Rockpoint Group	Scottsdale Plaza Resort LLC
Q2	Candlewood Suites Anaheim - Resort Area	Anaheim	CA	152	\$21,800,000	\$143,421	American Koyu Hotels LLC	Foster Enterprises
Q2	Embassy Suites by Hilton Anaheim North	Anaheim	CA	223	\$33,100,000	\$148,430	Monarch Alternative Capital LP	Eagle Hospitality Trust
Q2	Ventana Big Sur, an Alila Resort <sup>1</sup>	Big Sur	CA	59	\$148,000,000	\$2,508,475	Hyatt Hotels Corporation	N/A
Q2	Holiday Inn El Monte - Los Angeles	El Monte	CA	141	\$35,000,000	\$248,227	N/A	California Investment Regional Center
Q2	Montage Healdsburg <sup>2</sup>	Healdsburg	CA	130	\$265,000,000	\$2,038,462	Sunstone Hotel Investors, Inc.	Ohana Real Estate Investors
Q2	Hyatt Regency Los Angeles International Airport	Los Angeles	CA	508	\$75,000,000	\$147,638	Southwest Carpenters Trust Fund	Amalgamated Bank
Q2	Mr. C Beverly Hills Hotel <sup>3</sup>	Los Angeles	CA	138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc.	N/A
Q2	Seven Gables Inn	Pacific Grove	CA	25	\$14,545,000	\$581,800	Kirkwood Collection	N/A
Q2	Aloft Santa Clara	San Jose	CA	175	\$54,000,000	\$308,571	HRI Properties	CalTex Hospitality, Inc.
Q2	Four Points by Sheraton San Jose Airport	San Jose	CA	196	\$41,100,000	\$209,694	JV Beach Point Capital Management & ASAP Holdings	Eagle Hospitality Trust
Q2	Plaza Suites Hotel Silicon Valley	Santa Clara	CA	219	\$72,500,000	\$331,050	Paradigm Hotels Group	Sierra Land Group Inc.

1) Property also includes 63 camping areas and 15 tent cabins.

2) Property includes a newly constructed luxury resort, which was completed in December 2020.

3) Total consideration for the acquisition is \$77.9 million which consists of \$65.4 million for the hotel and an allocated price of \$12.5 million for five adjacent condominium residence units.



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Q2	JW Marriott Santa Monica Le Merigot	Santa Monica	CA	175	\$75,000,000	\$428,571	Stockdale Capital Partners	Columbia Sussex
Q2	Mountain Chalet Aspen	Aspen	CO	63	\$68,000,000	\$1,079,365	JV Kupperman Companies & McGuire Moorman Hospitality	Mountain Chalet Enterprises Inc.
Q2	Hyatt Regency Denver Tech Center	Denver	CO	451	\$41,540,000	\$92,106	Westmont Hospitality Management	Columbia Sussex Management
Q2	Ramada by Wyndham Denver Downtown <sup>4</sup>	Denver	CO	152	\$14,150,000	\$93,092	Kairoi Residential	Keys of Denver Hospitality LLC
Q2	TownePlace Suites by Marriott Denver Airport at Gateway Park	Denver	CO	99	\$12,650,000	\$127,778	Pennbridge Lodging	Arapahoe Development, LLC
Q2	Strater Hotel	Durango	CO	88	\$13,440,000	\$152,727	Ross Garrett	Barker Family
Q2	Best Western Plus Plaza Hotel <sup>5</sup>	Longmont	CO	210	\$15,400,000	\$73,333	Vivo Apt Longmont LLC	Shamin Hotels
Q2	Snowmass Mountain Chalet	Snowmass Village	CO	64	\$10,500,000	\$164,063	Mountain Chalet Snowmass LLC	CA Loan I LLC
Q2	Residence Inn by Marriott Steamboat Springs	Steamboat Springs	CO	110	\$33,000,000	\$300,000	JV Summit Hotel Properties, Inc. & GIC	N/A
Q2	Hartford Marriott Farmington <sup>6</sup>	Farmington	CT	381	\$10,500,000	\$27,559	CLP Farmington LLC	N/A
Q2	Margaritaville Hollywood Beach Resort	Hollywood	FL	369	\$270,000,000	\$731,707	Pebblebrook Hotel Trust	KSL Capital Partners
Q2	Champions World Resort	Kissimmee	FL	435	\$16,400,000	\$37,701	Champions Village Kissimmee	Rob Jarvis

4) Buyer plans to demolish hotel and construct a seven-story apartment building with 334 units.

5) Buyer plans to convert improvements to residential housing.

6) Buyer plans to convert improvements to into a 224-unit apartment complex.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	AC Hotel Miami Wynwood & Hampton Inn & Suites Miami Midtown	Miami	FL	304	\$83,000,000	\$273,026	TPG Real Estate Partners	JV Aztec Group, 3H Group, & Arti Hersi
Q2	Circa 39 Hotel	Miami Beach	FL	97	\$25,500,000	\$262,887	JV The Allen Morris Company & Black Salmon	ThirtyNine Collins LLC
Q2	Four Seasons Resort Orlando at Walt Disney World Resort	Orlando	FL	444	\$610,000,000	\$1,373,874	Host Hotels & Resorts, Inc.	JV Four Seasons Hotels & Resorts, Dune Real Estate Partners & Silverstein Properties, Inc.
Q2	Bentley's Boutique Hotel, a Best Western Premier Collection Resort	Osprey	FL	138	\$15,400,000	\$111,594	Casey Key Resorts	Osprey Hotel Property Ltd
Q2	Harborside Suites at Little Harbor <sup>7</sup>	Wailea	FL	154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q2	Hilton Atlanta Northeast	Peachtree Corners	GA	271	\$38,200,000	\$140,959	FullG Capital Ltd.	Eagle Hospitality Trust
Q2	Residence Inn by Marriott Maui Wailea	Wailea	HI	200	\$148,000,000	\$740,000	Church of Jesus Christ of Latter-day Saints	JV R.D. Olson Development and Joseph Martelli Real Estate Investments Inc.
Q2	W New Orleans - French Quarter	New Orleans	LA	97	\$24,100,000	\$248,454	N/A	Park Hotels & Resorts Inc.
Q2	Courtyard by Marriott Edina Bloomington	Bloomington	MN	209	\$26,800,000	\$128,230	HPI Hotel Opportunity Fund LLC	JV JR Hospitality & Hawkeye Hotels
Q2	Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q2	Palms Casino Resort	Las Vegas	NV	703	\$650,000,000	\$924,609	San Manuel Band of Mission Indians	Red Rock Resorts, Inc.
Q2	Lakeside Inn & Casino <sup>8</sup>	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A

7) Buyer plans to convert improvements to residential housing.

8) Hotel was closed at time of sale. Buyer intends to demolish existing improvements and build a healthcare facility.

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Q2	Jake's 58 Casino Hotel <sup>9</sup>	Islandia	NY	228	\$120,000,000	\$526,316	Suffolk County Regional Off-Track Betting Corp.	Delaware North
Q2	Allegria Hotel	Long Beach	NY	156	\$25,000,000	\$160,256	Linchris Capital Partners	Stabilis Capital Managemen
Q2	Z NYC Hotel <sup>10</sup>	Long Island City	NY	100	\$38,400,000	\$384,000	Taconic Capital	Merchants Hospitality
Q2	Duane Street Hotel <sup>11</sup>	New York	NY	43	\$18,000,000	\$418,605	Premier Equities	Hersha Hospitality Trust
Q2	Lexington Hotel, Autograph Collection	New York	NY	725	\$185,300,000	\$255,586	N/A	DiamondRock Hospitality Company
Q2	Salisbury Hotel <sup>12</sup>	New York	NY	197	\$130,000,000	\$659,898	JV Alchemy-ABR Investment Partners & Cain International	Calvary Baptist Church
Q2	The Roger New York <sup>13</sup>	New York	NY	194	\$19,000,000	\$97,938	N/A	Pebblebrook Hotel Trust
Q2	Watson Hotel	New York	NY	600	\$175,000,000	\$291,667	Yellowstone Real Estate Investments	N/A
Q2	Crowne Plaza Dayton	Dayton	OH	280	\$13,100,000	\$46,786	Lockwood Asset Hotel LLC	Integrity Hotels Group LLC
Q2	Crowne Plaza Reading	Reading	PA	253	\$10,700,000	\$42,292	Lw Reading II ILLC	Berkshire Inn LP
Q2	Days Inn by Wyndham Chattanooga-Rivergate	Chattanooga	TN	124	\$10,750,000	\$86,694	Rivergate Hotel Property Investment LLC	Kamalaamrut Hospitality Corp.
Q2	Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC

9) A clause in Delaware North's contract with 46 years remaining to run the casino allows Suffolk County Regional Off-Track Betting Corp. (Suffolk OTB) to buy the property.

The transaction will reportedly save Suffolk OTB approximately \$13 million a year in rental and management fees paid to Delaware North.

10) Hotel was closed at time of sale.

11) Upon closing of acquisition, purchaser leased all of the 17,500-square-foot hotel's rooms to short-term rental company Sonder.

12) Buyer plans to demolish hotel and erect a 26-story, 440-foot-tall boutique office building.

13) Property is subject to a ground lease with approximately 23 years remaining on its term.

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Q2	Sheraton Grand Nashville Downtown	Nashville	TN	482	\$169,700,000	\$352,075	Dreamscape Companies	JRK Property Holdings
Q2	Hyatt Regency Lost Pines Resort And Spa	Cedar Creek	TX	491	\$275,000,000	\$560,081	Ohana Real Estate Investors	Hyatt Hotels Corporation
Q2	Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection <sup>14</sup>	St. Thomas	US VI	478	\$35,000,000	\$73,222	Fortress Investment Group LLC	DiamondRock Hospitality Company
Q2	DoubleTree by Hilton Hotel Salt Lake City Airport	Salt Lake City	UT	288	\$33,800,000	\$117,361	JV Beach Point Capital Management & ASAP Holdings	Eagle Hospitality Trust
Q2	Embassy Suites by Hilton Dulles North Loudoun & Homewood Suites by Hilton Dulles-North/Loudoun	Ashburn	VA	244	\$30,000,000	\$122,951	Excel Group	Buccini/Pollin Group
Q2	Hyatt Regency Fairfax	Fairfax	VA	316	\$26,500,000	\$83,861	Driftwood Capital	N/A
Q2	Silver Cloud Inn - Bellevue Downtown	Bellevue	WA	98	\$30,000,000	\$306,122	SRM Development	Silver Cloud Inns & Hotels
Q2	Extended Stay America - Seattle - Renton <sup>15</sup>	Renton	WA	110	\$28,600,000	\$260,000	King County, Washington	N/A
Q2	Residence Inn Seattle South/Renton	Renton	WA	146	\$41,750,000	\$285,959	MCR Hotels	Texas Western Hospitality
Q2	Hotel 1000	Seattle	WA	120	\$52,200,000	\$435,000	JV Lighthouse Investments, Curzon Advisers & ESI Ventures	Loews Hotels
Q2	Inn at Queen Anne <sup>16</sup>	Seattle	WA	80	\$16,500,000	\$206,250	King County, Washington	N/A

14) Seller retains an earn-out based on the financial performance of the hotel (i.e., an IRR-based waterfall calculation). The base case NPV of the earn-out is estimated to be in the \$10-\$20 million range. Buyer will fund the remaining \$170 million gross redevelopment costs.

15) Property acquired for permanent conversion to permanent housing shelter for people experiencing homelessness.

16) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

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Q2	Mr. C Beverly Hills Hotel <sup>3</sup>	Los Angeles	CA	138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc.	N/A
Q1	Best Western Plus Inn At The Vines	Napa	CA	69	\$19,000,000	\$275,362	Good Nite Inns	Napa Hotel & Restaurant LLC
Q2	Seven Gables Inn	Pacific Grove	CA	25	\$14,545,000	\$581,800	Kirkwood Collection	N/A
Q1	Courtyard San Diego Gaslamp/Convention Center	San Diego	CA	245	\$64,500,000	\$263,265	Pimco	Hersha Hospitality Trust
Q1	Hilton Garden Inn & Homewood Suites by Hilton San Diego Downtown/Bayside	San Diego	CA	364	\$122,600,000	\$336,813	Dynamic City Capital	T2 Hospitality

1) Property also includes 63 camping areas and 15 tent cabins.

2) Property includes a newly constructed luxury resort, which was completed in December 2020.

3) Total consideration for the acquisition is \$77.9 million which consists of \$65.4 million for the hotel and an allocated price of \$12.5 million for five adjacent condominium residence units.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Lafayette Hotel, Swim Club & Bungalows	San Diego	CA	131	\$25,800,000	\$196,947	CH Projects	Lafayette Landlord LLC
Q1	Kimpton Sir Francis Drake Hotel	San Francisco	CA	416	\$157,600,000	\$378,846	N/A	Pebblebrook Hotel Trust
Q2	Aloft Santa Clara	San Jose	CA	175	\$54,000,000	\$308,571	HRI Properties	CalTex Hospitality, Inc.
Q2	Four Points by Sheraton San Jose Airport	San Jose	CA	196	\$41,100,000	\$209,694	JV Beach Point Capital Management & ASAP Holdings	Eagle Hospitality Trust
Q2	Plaza Suites Hotel Silicon Valley	Santa Clara	CA	219	\$72,500,000	\$331,050	Paradigm Hotels Group	Sierra Land Group Inc.
Q2	JW Marriott Santa Monica Le Merigot	Santa Monica	CA	175	\$75,000,000	\$428,571	Stockdale Capital Partners	Columbia Sussex
Q2	Mountain Chalet Aspen	Aspen	CO	63	\$68,000,000	\$1,079,365	JV Kupperman Companies & McGuire Moorman Hospitality	Mountain Chalet Enterprises Inc.
Q1	Courtyard Denver Aurora <sup>4</sup>	Aurora	CO	141	\$27,900,000	\$197,872	Legendary Capital Lodging Fund REIT III	N/A
Q2	Hyatt Regency Denver Tech Center	Denver	CO	451	\$41,540,000	\$92,106	Westmont Hospitality Management	Columbia Sussex Management
Q2	Ramada by Wyndham Denver Downtown <sup>5</sup>	Denver	CO	152	\$14,150,000	\$93,092	Kairoi Residential	Keys of Denver Hospitality LLC
Q2	TownePlace Suites by Marriott Denver Airport at Gateway Park	Denver	CO	99	\$12,650,000	\$127,778	Pennbridge Lodging	Arapahoe Development, LLC
Q2	Strater Hotel	Durango	CO	88	\$13,440,000	\$152,727	Ross Garrett	Barker Family

4) Transaction utilized the UPREIT (Umbrella Partnership REIT) mechanism, allowing the REIT to acquire the property for minimal capital in exchange for operating partnership units and preserved equity for the contributor.

5) Buyer plans to demolish hotel and construct a seven-story apartment building with 334 units.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Best Western Plus Plaza Hotel <sup>6</sup>	Longmont	CO	210	\$15,400,000	\$73,333	Vivo Apt Longmont LLC	Shamin Hotels
Q2	Snowmass Mountain Chalet	Snowmass Village	CO	64	\$10,500,000	\$164,063	Mountain Chalet Snowmass LLC	CA Loan I LLC
Q2	Residence Inn by Marriott Steamboat Springs	Steamboat Springs	CO	110	\$33,000,000	\$300,000	JV Summit Hotel Properties, Inc. & GIC	N/A
Q2	Hartford Marriott Farmington <sup>7</sup>	Farmington	CT	381	\$10,500,000	\$27,559	CLP Farmington LLC	N/A
Q1	Capitol Hill Hotel	Washington	DC	153	\$51,000,000	\$333,333	N/A	Hersha Hospitality Trust
Q1	TRYP by Wyndham Miami Bay Harbor	Bay Harbor Islands	FL	96	\$30,000,000	\$312,500	JV PPG Development & L3C Capital Partners	Bay Village Condos LLC
Q1	Residence Inn by Marriott Miami Coconut Grove	Coconut Grove	FL	140	\$31,000,000	\$221,429	N/A	Hersha Hospitality Trust
Q1	Best Western Aku Tiki Inn	Daytona Beach	FL	132	\$15,800,000	\$119,697	N/A	N/A
Q2	Margaritaville Hollywood Beach Resort	Hollywood	FL	369	\$270,000,000	\$731,707	Pebblebrook Hotel Trust	KSL Capital Partners
Q1	Quality Inn & Suites Airport/Cruise Port South	Hollywood	FL	190	\$11,360,000	\$59,789	Hotolos Hollywood LLC	Travelers Hotel Group
Q2	Champions World Resort	Kissimmee	FL	435	\$16,400,000	\$37,701	Champions Village Kissimmee	Rob Jarvis
Q2	AC Hotel Miami Wynwood & Hampton Inn & Suites Miami Midtown	Miami	FL	304	\$83,000,000	\$273,026	TPG Real Estate Partners	JV Aztec Group, 3H Group, & Arti Hersi
Q2	Circa 39 Hotel	Miami Beach	FL	97	\$25,500,000	\$262,887	JV The Allen Morris Company & Black Salmon	ThirtyNine Collins LLC

6) Buyer plans to convert improvements to residential housing.

7) Buyer plans to convert improvements to into a 224-unit apartment complex.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Washington Park Hotel	Miami Beach	FL	181	\$43,800,000	\$241,989	WPH Properties LLC	Ladder Capital
Q1	Crowne Plaza Orlando Universal	Orlando	FL	400	\$35,700,000	\$89,250	Monarch Alternative Capital	N/A
Q2	Four Seasons Resort Orlando at Walt Disney World Resort	Orlando	FL	444	\$610,000,000	\$1,373,874	Host Hotels & Resorts, Inc.	JV Four Seasons Hotels & Resorts, Dune Real Estate Partners & Silverstein Properties, Inc.
Q1	Sheraton Lake Buena Vista Resort	Orlando	FL	489	\$50,000,000	\$102,249	London & Regional	Ares Management
Q2	Bentley's Boutique Hotel, a Best Western Premier Collection Resort	Osprey	FL	138	\$15,400,000	\$111,594	Casey Key Resorts	Osprey Hotel Property Ltd
Q1	Gulf Beach Resort Motel <sup>8</sup>	Sarasota	FL	43	\$23,500,000	\$546,512	N/A	N/A
Q1	Hilton St. Petersburg Carillon Park	St. Petersburg	FL	227	\$31,700,000	\$139,648	JV Lubert-Adler Real Estate Funds & Hersha Hospitality Management	Hobbs & Curry Family LP
Q2	Harborside Suites at Little Harbor <sup>9</sup>	Wailea	FL	154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q2	Hilton Atlanta Northeast	Peachtree Corners	GA	271	\$38,200,000	\$140,959	FullG Capital Ltd.	Eagle Hospitality Trust
Q2	Residence Inn by Marriott Maui Wailea	Wailea	HI	200	\$148,000,000	\$740,000	Church of Jesus Christ of Latter-day Saints	JV R.D. Olson Development and Joseph Martelli Real Estate Investments Inc.
Q2	W New Orleans - French Quarter	New Orleans	LA	97	\$24,100,000	\$248,454	N/A	Park Hotels & Resorts Inc.
Q1	Holiday Inn Express & Suites Boston - Cambridge	Cambridge	MA	112	\$32,000,000	\$285,714	N/A	Hersha Hospitality Trust

8) Buyer plans to redevelop the 2.3-acre site as a beachfront luxury condominium tower.

9) Buyer plans to convert improvements to residential housing.



## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Roberts Riverwalk Urban Resort Hotel	Detroit	MI	108	\$15,000,000	\$138,889	N/A	Roberts Hotels Detroit, LLC
Q2	Courtyard by Marriott Edina Bloomington	Bloomington	MN	209	\$26,800,000	\$128,230	HPI Hotel Opportunity Fund LLC	JV JR Hospitality & Hawkeye Hotels
Q2	Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q2	Palms Casino Resort	Las Vegas	NV	703	\$650,000,000	\$924,609	San Manuel Band of Mission Indians	Red Rock Resorts, Inc.
Q1	The Drew Las Vegas <sup>10</sup>	Las Vegas	NV	3780	\$350,000,000	\$92,593	JV Koch Real Estate Investments & Fontainebleau Development	Deed In Lieu of Foreclosure
Q1	Venetian Resort Las Vegas & Sands Expo and Convention Center <sup>11</sup>	Las Vegas	NV	7092	\$6,250,000,000	\$881,275	Apollo Global Management & VICI Properties Inc.	Las Vegas Sands Corp.
Q2	Lakeside Inn & Casino <sup>12</sup>	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A
Q1	New York LaGuardia Airport Marriott <sup>13</sup>	East Elmhurst	NY	443	\$132,750,000	\$299,661	ASAP Holdings	Rubicon Companies

10) Subject property which is 75 percent complete was acquired through a deed in lieu of foreclosure. In addition to rooms, project upon completion is anticipated to include: a 95,000 sq. ft. casino, a 60,000 sq. ft. spa, 3,300-seat performing arts theatre, 180,000 sq. ft. of retail space, 400,000 sq. ft. of indoor and outdoor conference space, nightclubs, and 24 restaurants and 6 lounges.

11) Las Vegas Sands Corporation reached an agreement with Apollo Global Management and VICI Properties Inc. to sell for \$6.25 billion an integrated resort that includes The Venetian Las Vegas, The Palazzo, and the Sands Expo Center. In two separate operating company/property company transactions Apollo Global Management purchased a portion of the portfolio for \$1.05 billion in cash, plus \$1.2 billion in seller financing, and VICI Properties Inc. acquired the real estate and related assets for \$4 billion in cash. The Venetian Las Vegas has 4,028 suites situated in a 3,015-suite, 35-story three-winged tower rising above the casino and the adjoining 1,013-suite, 12-story Venezia tower. The casino at The Venetian Las Vegas has approximately 120,000 square feet of gaming space and includes approximately 110 table games and 1,200 slot machines. The Palazzo has a 50-floor luxury hotel tower with 3,064 suites and is directly connected to The Venetian Las Vegas and Sands Expo Center. The casino at The Palazzo has approximately 105,000 square feet of gaming space and includes approximately 130 table games and 1,200 slot machines. Sands Expo Center is one of the largest overall trade show and convention facilities in the United States (as measured by net leasable square footage), with approximately 1.2 million gross square feet of exhibit and meeting space. Additionally, an approximate 1.1 million gross-square-foot meeting and conference facility links the Sands Expo Center to The Venetian Las Vegas and The Palazzo for a combined 2.3 million gross square feet complex of exhibition and meeting facilities.

12) Hotel was closed at time of sale. Buyer intends to demolish existing improvements and build a healthcare facility.

13) Property reportedly includes an adjacent vacant parcel.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2	Jake's 58 Casino Hotel <sup>14</sup>	Islandia	NY	228	\$120,000,000	\$526,316	Suffolk County Regional Off-Track Betting Corp.	Delaware North
Q2	Allegria Hotel	Long Beach	NY	156	\$25,000,000	\$160,256	Linchris Capital Partners	Stabilis Capital Management
Q2	Z NYC Hotel <sup>15</sup>	Long Island City	NY	100	\$38,400,000	\$384,000	Taconic Capital	Merchants Hospitality
Q2	Duane Street Hotel <sup>16</sup>	New York	NY	43	\$18,000,000	\$418,605	Premier Equities	Hersha Hospitality Trust
Q1	Fairfield Inn & Suites by Marriott New York Midtown Manhattan/Penn Station	New York	NY	239	\$57,400,000	\$240,167	Magna Hospitality	Wells Fargo
Q2	Lexington Hotel, Autograph Collection	New York	NY	725	\$185,300,000	\$255,586	N/A	DiamondRock Hospitality Company
Q2	Salisbury Hotel <sup>17</sup>	New York	NY	197	\$130,000,000	\$659,898	JV Alchemy-ABR Investment Partners & Cain International	Calvary Baptist Church
Q2	The Roger New York <sup>18</sup>	New York	NY	194	\$19,000,000	\$97,938	N/A	Pebblebrook Hotel Trust
Q2	Watson Hotel	New York	NY	600	\$175,000,000	\$291,667	Yellowstone Real Estate Investments	N/A
Q2	Crowne Plaza Dayton	Dayton	OH	280	\$13,100,000	\$46,786	Lockwood Asset Hotel LLC	Integrity Hotels Group LLC
Q1	Hilton Garden Inn Portland/Lake Oswego	Lake Oswego	OR	179	\$27,000,000	\$150,838	JV Roxborough Group, LLC, AWH Partners, LLC, & West Point Partners	Interwest Capital Group

14) A clause in Delaware North's contract with 46 years remaining to run the casino allows Suffolk County Regional Off-Track Betting Corp. (Suffolk OTB) to buy the property. The transaction will reportedly save Suffolk OTB approximately \$13 million a year in rental and management fees paid to Delaware North.

15) Hotel was closed at time of sale.

16) Upon closing of acquisition, purchaser leased all of the 17,500-square-foot hotel's rooms to short-term rental company Sonder.

17) Buyer plans to demolish hotel and erect a 26-story, 440-foot-tall boutique office building.

18) Property is subject to a ground lease with approximately 23 years remaining on its term.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Crowne Plaza Reading	Reading	PA	253	\$10,700,000	\$42,292	Lw Reading II ILLC	Berkshire Inn LP
Q2	Days Inn by Wyndham Chattanooga-Rivergate	Chattanooga	TN	124	\$10,750,000	\$86,694	Rivergate Hotel Property Investment LLC	Kamalaamrut Hospitality Corp.
Q2	Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC
Q2	Crowne Plaza Memphis East	Memphis	TN	360	\$14,700,000	\$40,833	Lockwood Development Partners	Jubilee Hotels Group LLC
Q1	Best Western Murfreesboro	Murfreesboro	TN	148	\$11,800,000	\$79,730	N/A	N/A
Q1	Best Western Plus Sunrise Inn	Nashville	TN	92	\$11,800,000	\$128,261	N/A	N/A
Q2	Sheraton Grand Nashville Downtown	Nashville	TN	482	\$169,700,000	\$352,075	Dreamscape Companies	JRK Property Holdings
Q1	Hyatt Regency Austin	Austin	TX	448	\$161,000,000	\$359,375	Host Hotels & Resorts, Inc.	Tantallon Austin Hotel LLC
Q2	Hyatt Regency Lost Pines Resort And Spa	Cedar Creek	TX	491	\$275,000,000	\$560,081	Ohana Real Estate Investors	Hyatt Hotels Corporation
Q1	Hilton Garden Inn Houston/Bush Intercontinental Airport <sup>19</sup>	Houston	TX	182	\$20,000,000	\$109,890	Lodging Fund REIT III, Inc.	JV Houston-Hotel Partners, LLC & Houston Land Partners, LLC
Q1	Hilton Dallas/Southlake Town Square	Southlake	TX	248	\$64,000,000	\$258,065	Driftwood Capital	Hobbs & Curry Family LP
Q2	Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection <sup>20</sup>	St. Thomas	US VI	478	\$35,000,000	\$73,222	Fortress Investment Group LLC	DiamondRock Hospitality Company

<sup>19</sup> Transaction utilized the UPREIT (Umbrella Partnership REIT) mechanism, allowing the REIT to acquire the property for minimal capital in exchange for operating partnership units and preserved equity for the contributor.

<sup>20</sup> Seller retains an earn-out based on the financial performance of the hotel (i.e., an IRR-based waterfall calculation). The base case NPV of the earn-out is estimated to be in the \$10-\$20 million range. Buyer will fund the remaining \$170 million gross redevelopment costs.

## SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	DoubleTree by Hilton Hotel Salt Lake City Airport	Salt Lake City	UT	288	\$33,800,000	\$117,361	JV Beach Point Capital Management & ASAP Holdings	Eagle Hospitality Trust
Q2	Embassy Suites by Hilton Dulles North Loudoun & Homewood Suites by Hilton Dulles-North/Loudoun	Ashburn	VA	244	\$30,000,000	\$122,951	Excel Group	Buccini/Pollin Group
Q2	Hyatt Regency Fairfax	Fairfax	VA	316	\$26,500,000	\$83,861	Driftwood Capital	N/A
Q1	Sheraton Bellevue Hotel <sup>21</sup>	Bellevue	WA	178	\$155,000,000	\$870,787	Tishman Speyer	PMF Investments
Q2	Silver Cloud Inn - Bellevue Downtown	Bellevue	WA	98	\$30,000,000	\$306,122	SRM Development	Silver Cloud Inns & Hotels
Q2	Extended Stay America - Seattle - Renton <sup>22</sup>	Renton	WA	110	\$28,600,000	\$260,000	King County, Washington	N/A
Q2	Residence Inn Seattle South/Renton	Renton	WA	146	\$41,750,000	\$285,959	MCR Hotels	Texas Western Hospitality
Q2	Hotel 1000	Seattle	WA	120	\$52,200,000	\$435,000	JV Lighthouse Investments, Curzon Advisers & ESI Ventures	Loews Hotels
Q2	Inn at Queen Anne <sup>23</sup>	Seattle	WA	80	\$16,500,000	\$206,250	King County, Washington	N/A
Q1	Quality Inn & Suites Seattle Center <sup>24</sup>	Seattle	WA	159	\$24,400,000	\$153,459	Gemdale USA Corporation	Blackstone Seattle LLC
Q1	Hilton Garden Inn Madison Downtown	Madison	WI	176	\$49,600,000	\$281,818	Apple Hospitality REIT, Inc.	Mortenson Development

21) Hotel to be demolished to redevelop property into a mixed use residential/office complex.

22) Property acquired for permanent conversion to permanent housing shelter for people experiencing homelessness.

23) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

24) Hotel to be demolished to redevelop property into a mixed use residential/office complex