

Major Hotel Sales Transactions in the Third Quarter

 globest.com/2021/10/13/major-hotel-sales-transactions-in-the-third-quarter

By Daniel H. Lesser

The U.S. economy is expected to grow roughly six percent for the year, however with one quarter to go in 2021, this year has done its best to be as tumultuous and volatile as the last. It feels like we've been on this road for a while, with the same kinds of bumps to navigate including COVID, deepening supply chain issues, higher energy prices, a recent cutback in consumer spending, and the scarcity of materials. What everyone had hoped would be a more normalized environment has turned out to be anything but that.

After a rapid rebound in U.S. economic growth during Q2 2021, news of the fast-spreading Delta coronavirus variant created a cloudier outlook. Today there are two perspectives from which to dissect the near-term future, namely glass half empty or glass half full. On the one hand, although the U.S. has achieved months of steadily declining case counts, the fight against the pandemic appears far from 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, less than 60 percent of all Americans are fully vaccinated. On the other hand, the recent swift U.S. economic recovery is unlike any in recent history as 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 S&P 500 and tech-heavy Nasdaq are both up approximately 30% compared to the same period a year ago, and the Dow Jones Industrial Average has risen more than 20%. 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.

The Delta variant led several large companies to push back their return-to-office plans, among them Amazon and Apple announcing that they will delay their workplace returns until at least January 2022 heightening risk for hotels with a trickle through negative effect on business travel. Additionally, major corporate and consumer events with thousands of attendees continue to cancel and/or shift to virtual executions.

Despite the pandemic placing hundreds of thousands of hotel employees out of work, the U.S. lodging 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 persistent 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.

Generally, the commercial real estate market in the U.S. is flourishing, as asset values declined far less than during the Great Recession of 2008/2009 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 have avoided widespread foreclosures. Copious amounts of all types of debt and equity are available from domestic and offshore entities that currently perceive U.S. hotels as desirable acquisition and investment opportunities, particularly due to the notion of being able to continuously raise rooms rates during an inflationary environment. Furthermore, rescue capital to provide needed liquidity for hotel owners to retain their assets is competing with opportunistic investors seeking distressed investment plays.

Debt markets for hotel financing continue to expand as capital is more readily available, spreads continue to compress, and terms are improving. This favorable financing backdrop has continued to support higher underlying real estate values and increasing transaction activity, particularly for cash-flowing and better-performing hotels.

The LW Hospitality Advisors (LWHA) Q3 2021 Major U.S. Hotel Sales Survey includes 90 single asset sale transactions over \$10 million. These transactions totaled \$14.4 billion and included approximately 27,000 hotel rooms with an average sale price per room of \$532,000. Net of The Cosmopolitan of Las Vegas and the Aria Resort & Casino and Vdara Hotel & Spa also in Las Vegas, both of which trades skew the data given their relative size, the Q3 2021 statistics equate to 88 trades totaling \$4.8 billion, roughly 18,500 hotel rooms with an average sale price per room of \$261,000. By comparison, the LWHA Q3 2020 Major U.S. Hotel Sales Survey included 12 single asset sale transactions totaling \$829 million including approximately 2,700 hotel rooms with an average sale price per room of \$306,000. Comparing Q3 2021 with Q3 2020, the number of trades increased more than sevenfold while total dollar volume rose nearly six times and sales price per room decreased by roughly 15 percent. By comparison, the LWHA Q3 2019 Major U.S. Hotel Sales Survey identified 40 transactions totaling roughly \$3.725 billion including 13,100 hotel rooms with an average sale price per room of nearly \$283,000. Comparing Q3 2021 with Q3 2019, the number of trades increased by 120 percent while total dollar volume rose 30 percent and sales price per room decreased by 8 percent. After several quarters of limited sales volume, the flood gates opened in Q3 2021.

Noteworthy Q3 2021 observations include:

Sixteen trades or roughly eighteen percent of the national Q3 total occurred in the State of Florida, followed by eleven sales in California, eight in Washington State, and seven each in Georgia and New York.

Seven of the sixteen Florida major hotel sales occurred in the Miami metropolitan area.

Six of the eleven California major hotel sales occurred in the San Francisco Bay Area.

Seven of the eight Washington State major hotel sales occurred in the Seattle metropolitan area.

Six of the seven Georgia major hotel sales occurred in the Atlanta metropolitan area.

All seven of the New York major sales occurred within the New York metropolitan area, including six trades within the City of New York.

Twelve trades or roughly fourteen percent of the national Q3 total were reported to be predicated upon alternative use redevelopment opportunities and represent permanent deletions from hotel supply.

Two blockbuster multibillion dollar deals were announced in Las Vegas, NV.

Blackstone Real Estate Partners VII L.P. (Blackstone) revealed a \$5.65 billion sale (\$1,863,000 per unit) of the 3,032 key Cosmopolitan of Las Vegas. A joint venture between the Cherng Family Trust (founders of Panda Express), Stonepeak Partners and Blackstone Real Estate Income Trust, Inc. paid \$4.025 billion for the real estate, and MGM Resorts International (MGM) paid \$1.6 billion for the operations. In turn, MGM entered into a 30-year lease agreement, with three 10-year renewal options with an initial annual rent of \$200 million, escalating annually at 2% for the first 15 years and the greater of 2% or the increase of the consumer price index, capped at 3% thereafter. Deutsche Bank sold The Cosmopolitan for \$1.7 billion in 2014, less than half of what it cost to build the property. Blackstone invested more than \$500 million to renovate nearly 3,000 guest rooms, build 67 new rooms and suites, enhance the food and beverage offerings, and dramatically improve the gaming amenities and common areas. According to a Blackstone letter to fund investors, total profits after the sale will be roughly \$4.1 billion, including cash flow from the property's operations. Earning nearly ten times the amount of invested equity, the deal results in the firm's most profitable property venture ever.

Blackstone Real Estate Income Trust acquired the Aria Resort & Casino and Vdara Hotel and Spa within the Las Vegas CityCenter project for \$3.89 billion (\$707,000 per unit) in a sale-leaseback transaction with MGM Resorts International (MGM). Just prior, MGM purchased Infinity World's 50 percent interest in CityCenter Holdings giving them full ownership of the two hotels. MGM will pay \$245 million per year to rent the real estate as the firm continues to execute an "asset light" strategy.

Six Q3 2021 sales were consummated for between \$100 million and \$200 million each.

JGB Smith Properties sold the dual brand 625 room Renaissance Arlington Capital View Hotel and Residence Inn by Marriott Arlington Capital View to Blackstone Group for \$171.6 million or \$275,000 per unit.

McSam Hotel Group sold the 520 room Hyatt Place New York City/Times Square to an unknown buyer doing business as NY 39th Street LLC for \$166 million or \$319,000 per unit

The recently renovated 466 room W Atlanta-Midtown Hotel was purchased by Schulte Hospitality Group for \$160 million or \$343,000 per unit and rebranded Hotel Midtown Atlanta, Curio Collection by Hilton.

Earlier this year, Wardman Hotel Owner LLC, an affiliate of Pacific Life Insurance Company (PacLife) filed for Chapter 11 bankruptcy and terminated its management contract with Marriott International in connection with the century old 1,152 room Washington Marriott Wardman Park hotel. PacLife permanently closed the property during 2020 due to the COVID-19 pandemic. Multifamily investor Carmel Partners was the winning bidder to acquire the shuttered property for \$152.25 million or \$132,000 per unit.

Westbrook Partners sold the 221 key Four Seasons Hotel Miami hotel in Brickell for \$130 million or \$588,000 per unit. The buyer, Fort Partners now controls all four Four Seasons properties in South Florida including Palm Beach, Fort Lauderdale, and Surfside.

The 288-room dual branded AC Hotel by Marriott Atlanta Midtown and Moxy Atlanta Midtown was acquired by TPG Real Estate Partners for \$100 million or \$347,000 per unit. The seller, Noble Investment Group, developed this first-ever combination of the AC Hotels by Marriott and Moxy Hotels brands under one roof which opened during 2019.

Five Q3 2021 trades transacted for between \$200 million and \$300 million each.

The Woodlands Resort; The Westin at The Woodlands; and Embassy Suites by Hilton, The Woodlands at Hughes Landing were purchased by Lowe Enterprises Inc. (Lowe) for \$252 million or \$277,000 per unit from Howard Hughes Corporation. The assets will continue to be managed by Lowe's management subsidiary, CoralTree Hospitality, which assumed operations of the properties in 2020.

EBCI Holdings, a company operated by the Eastern Band of Cherokee Indians tribe, paid \$250 million or \$497,000 per unit to acquire the 503 room Caesars Southern Indiana in Elizabeth, IN across the Ohio river from Louisville, KY.

Park Hotels & Resorts Inc. (NYSE: PK) sold the 360 room Le Méridien San Francisco for \$221.5 million or \$615,000 per unit to KHP Capital Partners. PK purchased Le Méridien via its acquisition of Chesapeake Lodging Trust (NYSE: CHSP) during 2019.

The 104-year-old 326 room W Washington D.C. was sold by Investment Corp. of Dubai to a joint venture that includes Pacific Investment Management Company, LLC (Pimco) and Schulte Hospitality Group for \$220 million or \$675,000 per unit. The buyer terminated the W brand affiliation, and the historic property reverted to its original identity as the Hotel Washington.

Host Hotels & Resorts, Inc. (NASDAQ: HST) acquired the 200-room Baker's Cay Resort Key Largo, Curio Collection for \$200 million or one million dollars per unit. The seller, KHP Capital Partners, recently completed a \$63 million renovation to repair damage from Hurricane Irma.

As the U.S. hotel industry continues to emerge from the carnage induced by the global pandemic, an abundance of capital continues to fuel increasing activity with lodging sector mergers, acquisitions, and spinoffs. Significant Q3 2021 transactions include:

Blackstone Real Estate Partners acquired Condor Hospitality Trust, Inc. (NYSE American: CDOR) portfolio of 15 limited-service hotels for \$305 million, or roughly \$160,000 per room.

Pyramid Hotel Group and Benchmark Global Hospitality, two of the largest third-party U.S. hotel management companies with 210 hotels combined, are merging and will operate under the moniker Benchmark Pyramid.

Terrapin Hospitality acquired K Partners and increased its portfolio from 35 managed properties to 70, with 7,335 rooms spanning across 13 states.

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

- Apple Hospitality REIT
- Arbor Lodging Partners
- Apollo Global Management
- AWH Partners
- Blackstone
- Concord Hospitality Enterprises
- Diamondrock Hospitality Company
- Fort Partners
- Highgate
- Hilton Grand Vacations
- Host Hotels & Resorts Inc.
- JMI Realty

- KHP Capital Partners
- KKR & Co.
- KSL Capital
- Linchris Hotel Corp.
- Lowe Enterprises
- Magna Hospitality Group
- MCR
- Noble Investment Group
- Oxford Capital Group
- Peachtree Hotel Group
- Pebblebrook Hotel Trust
- PIMCO
- Procaccianti Hotel REIT
- RLJ Lodging Trust
- Schulte Hospitality Group
- Songy Highroads
- TPG Real Estate Partners

Generally, hotel properties are trading at strong prices as investors look past the below average occupancy rates and generated income which remain below pre-pandemic levels. Investors with long-term horizons are betting that U.S. hotels will once again fill with guests as the recovery from the pandemic continues to unfold. In addition to traditional lodging sector focused investors, first-time hotel buyers are interested in hotels given the record-high pricing in other real estate sub-sectors. Although distressed deals have been few and far between, with many prospective buyers frustrated with elevated pricing levels there remains an expectation that more of these opportunities will come to market during the next twelve months.

An inflection point will soon be reached where both lenders and borrowers have no more to “give”, and loan defaults and foreclosures are expected to increase as forbearance periods end particularly in connection with large and/or old full-service hotels. Furthermore, an uncertain recovery trajectory coupled with looming capital expenditures and property improvement plans may force owners to finally capitulate, as many lenders will ultimately lose patience and demand recapitalization and/or enforcement of their remedies. During the remainder of this year, and well into 2022, expect more hotel sale transactions, as well as more deployment of rescue capital for troubled lodging deals. Working out distressed hotel assets will take time beyond even when sector supply and demand metrics stabilize, which could be several more years. Savvy investors who deploy capital into U.S. hotels at market pricing, and if need be, are ready, willing, and able to hold for ten years, will invariably achieve superior risk adjusted returns when compared with other asset classes.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hilton Phoenix/Chandler	Chandler	AZ	197	\$30,000,000	\$152,284	MCR	Texas Western Hospitality
Q3	American Inn & Suites Mesa ¹	Mesa	AZ	120	\$13,200,000	\$110,000	Venture on Country Club LLC	N/A
Q3	Courtyard by Marriott Phoenix Mesa Gateway Airport	Mesa	AZ	99	\$19,000,000	\$191,919	Highgate Holdings	Sunridge Properties Hotel Group
Q3	AC Hotel Phoenix Downtown	Phoenix	AZ	199	\$65,000,000	\$326,633	Arbor Lodging Partners	JV NewcrestImage & LaPour Partners
Q3	Hotel Chino Hills	Chino Hills	CA	99	\$12,700,000	\$128,283	Cypress Villa Investment LLC	Pismo Investment
Q3	Hilton Garden Inn Fremont Milpitas	Fremont	CA	145	\$38,900,000	\$268,276	AWH Partners	JV Vinobhai Patel & Neil Patel
Q3	Half Moon Bay Lodge	Half Moon Bay	CA	80	\$22,750,000	\$284,375	N/A	Invest West
Q3	The Orlando Hotel ²	Los Angeles	CA	98	\$38,400,000	\$391,837	Timberlane Partners	PK Nevada
Q3	Z Hotel Jack London Square ³	Oakland	CA	102	\$18,150,000	\$177,941	Riaz Capital	Pacific Plaza Hotels
Q3	DoubleTree by Hilton Hotel Anaheim - Orange County	Orange	CA	461	\$51,400,000	\$111,497	JV AWH Partners, LLC & Apollo Global Management, Inc.	N/A
Q3	Holiday Inn Express Sacramento Convention Center ⁴	Sacramento	CA	132	\$16,000,000	\$121,212	N/A	Kalthia Group Hotels, Inc.
Q3	La Pensione Hotel	San Diego	CA	67	\$18,000,000	\$268,657	N/A	La Pensione Partners III, LP

1) Buyer intends to convert hotel to multifamily community.

2) Hotel closed at the time of sale.

3) Buyer plans to convert property into affordable housing.

4) Hotel closed at the time of sale.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hotel Adagio, Autograph Collection	San Francisco	CA	171	\$82,000,000	\$479,532	Magna Hospitality Group	Park Hotels & Resorts Inc.
Q3	Le Méridien San Francisco	San Francisco	CA	360	\$221,500,000	\$615,278	KHP Capital Partners	Park Hotels & Resorts Inc.
Q3	Villa Florence San Francisco on Union Square	San Francisco	CA	189	\$87,500,000	\$462,963	JV AWH Partners, LLC & The Roxborough Group, LLC	Pebblebrook Hotel Trust
Q3	SpringHill Suites Colorado Springs North/Air Force Academy	Colorado Springs	CO	104	\$17,000,000	\$163,462	Highgate Holdings	Sunridge Properties Hotel Group
Q3	Best Western Plus Eagle Lodge & Suites	Eagle	CO	92	\$10,500,000	\$114,130	CSS Warner Eagle LLC	N/A
Q3	The Fairfax at Embassy Row ⁵	Washington	DC	259	\$58,100,000	\$224,324	JV Maplewood Senior Living & Omega Healthcare Investors Inc.	Westbrook Partners
Q3	The Graham Georgetown	Washington	DC	57	\$37,000,000	\$649,123	Friedman Capital	Legacy Hotel Group LLC
Q3	W Washington D.C.	Washington	DC	326	\$220,000,000	\$674,847	JV Pimco & Schulte Hospitality Group	Investment Corp. of Dubai
Q3	Wardman Park Hotel (Former Marriott) ⁶	Washington	DC	1152	\$152,250,000	\$132,161	Carmel Partners	Pacific Life Insurance Company
Q3	Hampton Inn & Suites Wilmington Christiana	Newark	DE	136	\$23,300,000	\$171,324	District Lodging Capital	Buccini/Pollin Group
Q3	Holiday Inn & Suites Boca Raton - North	Boca Raton	FL	180	\$13,300,000	\$73,889	JV Montford Group. & Opterra Capital LLC	N/A
Q3	Beachview Clearwater	Clearwater Beach	FL	68	\$27,000,000	\$397,059	3H Group, Inc.	Crawford Ker

5) Buyer plans to convert property to 174-unit senior living community.

6) Bankrupt hotel closed at the time of auction sale. Buyer real estate investment focus is with multifamily assets.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Henderson Park Inn	Destin	FL	37	\$27,500,000	\$743,243	DiamondRock Hospitality Company	N/A
Q3	Hawthorn Suites By Wyndham Jacksonville	Jacksonville	FL	116	\$11,220,000	\$96,724	Bridge WF II FL Lenox Cove LLC	Lenox Cove Apartments LLC
Q3	Home2 Suites by Hilton Jacksonville Airport ⁷	Jacksonville	FL	106	\$17,250,000	\$162,736	KSL Capital	BPR Properties
Q3	Baker's Cay Resort Key Largo	Key Largo	FL	200	\$200,000,000	\$1,000,000	Host Hotels & Resorts Inc.	KHP Capital Partners
Q3	Comfort Suites Maingate East	Kissimmee	FL	198	\$12,750,000	\$64,394	N/A	N/A
Q3	Four Seasons Hotel Miami	Miami	FL	221	\$130,000,000	\$588,235	Fort Partners	Westbrook Partners
Q3	AC Hotel Miami Beach	Miami Beach	FL	150	\$45,300,000	\$302,000	TPG Real Estate Partners	Robert Finvarb Companies
Q3	Celino Hotel	Miami Beach	FL	132	\$81,500,000	\$617,424	CGI Hospitality Opportunity Fund I	Optimum Development USA
Q3	COMO Metropolitan Miami Beach	Miami Beach	FL	74	\$70,000,000	\$945,946	JHSF	Como Hotels and Resorts
Q3	Fairwind Hotel Miami	Miami Beach	FL	104	\$42,000,000	\$403,846	Royal Stays Miami	Chetrit Group
Q3	Hotel Astor ⁸	Miami Beach	FL	42	\$12,750,000	\$303,571	Victory Investments Group	1651 Astor LLC
Q3	Four Points by Sheraton Orlando International Drive	Orlando	FL	301	\$31,000,000	\$102,990	Sony Highroads	Equity Management Partners

⁷) Hotel acquired for conversion to work force housing. Property was previously acquired by a multifamily investor during April 2021 for \$7,350,000.

⁸) Hotel closed since 2018

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hampton Inn & Home2Suites by Hilton Tampa Downtown Channel District	Tampa	FL	213	\$57,500,000	\$269,953	Noble Investment Group	Liberty Group
Q3	Westin Tampa Waterside	Tampa	FL	309	\$67,500,000	\$218,447	JV Apollo Global Management & Newbond Holdings	Castlerock Asset Management
Q3	AC Hotel by Marriott Atlanta Midtown & Moxy Atlanta Midtown	Atlanta	GA	288	\$100,000,000	\$347,222	TPG Real Estate	Noble Investment Group
Q3	Element Atlanta Buckhead	Atlanta	GA	164	\$37,900,000	\$231,098	KSL Capital Partners	RevPAR Companies
Q3	Hampton Inn & Suites Atlanta Midtown	Atlanta	GA	186	\$58,000,000	\$311,828	RLJ Lodging Trust	North Point Hospitality
Q3	SpringHill Suites by Marriott Atlanta Downtown	Atlanta	GA	170	\$35,500,000	\$208,824	KSL Capital Partners	Vision Hospitality Group
Q3	W Atlanta Midtown Hotel	Atlanta	GA	466	\$160,000,000	\$343,348	Schulte Hospitality Group	GV Midtown Owner LLC
Q3	Jekyll Island Club Resort	Jekyll Island	GA	200	\$94,000,000	\$470,000	Pebblebrook Hotel Trust	Northview Hotel Group
Q3	DoubleTree by Hilton Hotel Atlanta - Roswell	Roswell	GA	174	\$13,750,000	\$79,023	RADCO Companies	N/A
Q3	Thompson Chicago	Chicago	IL	247	\$70,900,000	\$287,045	Oxford Capital Group	JV Walton Street Capital & AJ Capital Partners
Q3	Crowne Plaza Chicago-Northbrook	Northbrook	IL	318	\$13,000,000	\$40,881	Mid-Continent Hospitality	Bays Investment Corporation
Q3	Caesars Southern Indiana	Elizabeth	IN	503	\$250,000,000	\$497,018	Eastern Band of Cherokee Indians	Caesars Entertainment Inc
Q3	Bourbon Orleans Hotel	New Orleans	LA	220	\$81,000,000	\$368,182	DiamondRock Hospitality Company	The J Collection
Q3	Embassy Suites by Hilton Baltimore Inner Harbor & The Grand	Baltimore	MD	300	\$18,000,000	\$60,000	Urban Investment Partners, LLC	Schulte Hospitality Group

DANIEL H. LESSER
PRESIDENT & CEO

200 WEST 41ST STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Sheraton Silver Spring Hotel	Silver Spring	MD	229	\$15,800,000	\$68,996	Linchris Hotel Corp.	Integrated Capital
Q3	AC Hotel by Marriott Portland Downtown/Waterfront	Portland	ME	178	\$66,800,000	\$375,281	Apple Hospitality REIT, Inc.	Norwich Partners
Q3	Aloft Portland	Portland	ME	157	\$51,200,000	\$326,115	Apple Hospitality REIT, Inc.	Norwich Partners
Q3	Westin Book Cadillac Detroit ⁹	Detroit	MI	453	\$77,000,000	\$169,978	Oxford Capital Group	Ferchill Group
Q3	Cherry Tree Inn & Suites	Traverse City	MI	76	\$15,000,000	\$197,368	Procaccianti Hotel REIT Inc.	N/A
Q3	Chapel Hill University Inn ¹⁰	Chapel Hill	NC	132	\$10,600,000	\$80,303	The Dinerstein Companies	N/A
Q3	Hampton Inn Charlotte-Uptown	Charlotte	NC	149	\$49,250,000	\$330,537	JMI Realty	Smith & Curry Hotel Group
Q3	AC Hotel by Marriott Durham	Durham	NC	113	\$31,000,000	\$274,336	KSL Capital Partners, LLC	N/A
Q3	Hampton Inn Greensboro-Airport	Greensboro	NC	125	\$12,900,000	\$103,200	Alpental Capital LLC	Medalist Diversified Holdings, L.P.
Q3	SpringHill Suites by Marriott Greensboro Airport	Greensboro	NC	103	\$15,000,000	\$145,631	Brandt Hospitality Group	CN Hotels Inc.
Q3	Aria Resort & Casino and Vdara Hotel & Spa ¹¹	Las Vegas	NV	5499	\$3,890,000,000	\$707,401	Blackstone Real Estate Income Trust	MGM Resorts International

9) Buyer will assume \$77 million in debt to prevent the hotel from going into foreclosure. Furthermore buyer intends to spend at least \$16.5 million on renovations and is seeking a 12-year Commercial Redevelopment tax break valued at just over \$26 million.

10) Hotel which has been closed for several years is slated for demolition and property proposed for redevelopment.

11) Following the acquisition, both properties will be leased to MGM Resorts for initial annual rent of \$215 million.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q3	The Cosmopolitan of Las Vegas ¹²	Las Vegas	NV	3032	\$5,650,000,000	\$1,863,456	JV Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. (Real Estate) & MGM Resorts International (Operations)	Blackstone Real Estate Partners VII L.P.
Q3	Cambria Hotel New York - Times Square ¹³	New York	NY	196	\$91,000,000	\$464,286	Magna Hospitality Group	JV Choice Hotels International, Inc. & Hidrock Realty
Q3	Fairfield Inn & Suites by Marriott New York Downtown Manhattan/World Trade Center Area	New York	NY	192	\$69,000,000	\$359,375	Concord Hospitality Enterprises	G&B Construction Consulting (Sam Chang)
Q3	Hyatt Place New York City / Times Square	New York	NY	520	\$166,000,000	\$319,231	NY 39th Street LLC	McSam Hotel Group
Q3	Riverside Tower Hotel	New York	NY	60	\$12,100,000	\$201,667	Horizon Group	Cosmopolitan Broadcasting Corporation
Q3	The Central at 5th by Hilton Club ¹⁴	New York	NY	161	\$58,000,000	\$360,248	Hilton Grand Vacations	54 Madison Partners
Q3	Danfords Hotel, Marina & Spa	Port Jefferson	NY	92	\$19,548,919	\$212,488	TPG Hotels, Resorts and Marinas	The Crest Group
Q3	La Quinta Inn & Suites by Wyndham Far Rockaway	Queens	NY	99	\$25,000,000	\$252,525	Shulem Herman	Riverbrook Equities
Q3	DoubleTree by Hilton Hotel Tulsa Downtown	Tulsa	OK	417	\$20,986,000	\$50,326	Tulsa 7th St. Hotel, LLC	Tulsa Hotel Property, LLC
Q3	Homewood Suites by Hilton Lansdale	Lansdale	PA	170	\$11,830,000	\$69,588	Excel Hotel Group	LNR Partners, LLC

12) JV of Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. paid \$4.025 billion for the Real Estate & MGM Resorts International paid \$1.6 billion for the Operations. MGM to enter into a 30-year lease agreement, with three 10-year renewal options with an initial annual rent of \$200 million, escalating annually at 2% for the first 15 years and the greater of 2% or the increase of the consumer price index — capped at 3% — thereafter.

13) Hotel closed at time of sale

14) Newly constructed hotel operating as a timeshare

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Courtyard by Marriott Pittsburgh Shadyside ¹⁵	Pittsburgh	PA	132	\$20,500,000	\$155,303	Family House Pittsburgh	Watermark Lodging Trust, Inc.
Q3	Hyatt Place Greenville Downtown	Greenville	SC	130	\$30,000,000	\$230,769	Apple Hospitality REIT, Inc.	Tara Investments
Q3	DoubleTree by Hilton Hotel Chattanooga Downtown	Chattanooga	TN	186	\$27,500,000	\$147,849	KKR & Co Inc.	Vision Chestnut Hotel Group
Q3	Aloft Nashville Franklin	Franklin	TN	143	\$17,000,000	\$118,881	Peachtree Hotel Group, LLC	Parks Hospitality Group
Q3	Crowne Plaza Dallas Near Galleria-Addison	Addison	TX	478	\$15,500,000	\$32,427	Lockwood Development Partners	Eagle Hospitality REIT
Q3	Residence Inn by Marriott Austin Northwest/The Domain Area & TownePlace Suites Austin Northwest/The Domain Area	Austin	TX	269	\$71,200,000	\$264,684	Chatham Lodging Trust	Texas Western Hospitality
Q3	Hilton Garden Inn Houston/Bush Intercontinental Airport	Houston	TX	182	\$19,500,000	\$107,143	Legendary Capital	N/A
Q3	Hotel Alessandra ¹⁶	Houston	TX	223	\$65,000,000	\$291,480	Host Hotels & Resorts, Inc.	N/A
Q3	Woodlands Resort & Westin at The Woodlands & Embassy Suites by Hilton, The Woodlands at Hughes Landing	The Woodlands	TX	909	\$252,000,000	\$277,228	Lowe Enterprises Inc	Howard Hughes Corporation
Q3	Holiday Inn & Suites Alexandria - Old Town	Alexandria	VA	178	\$36,500,000	\$205,056	Electra America Hospitality Group	Carr Companies

¹⁵) Property acquired by a non-profit charitable organization for use as temporary housing for patients and their families while they receive medical treatment in Pittsburgh.

¹⁶) Hotel closed at the time of sale.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Renaissance Arlington Capital View Hotel & Residence Inn by Marriott Arlington Capital View ¹⁷	Arlington	VA	625	\$171,600,000	\$274,560	Blackstone Group	JBG SMITH Properties
Q3	Clarion Inn Auburn Seattle ¹⁸	Auburn	WA	95	\$11,800,000	\$124,211	King County, Washington	N/A
Q3	AC Hotel by Marriott Seattle Bellevue/Downtown	Bellevue	WA	234	\$87,000,000	\$371,795	Dynamic City Capital	Aju Hotels and Resorts
Q3	Red Lion Inn & Suites ¹⁹	Federal Way	WA	90	\$11,000,000	\$122,222	King County, Washington	Shreeji Investment LLC
Q3	Olympic Lodge	Port Angeles	WA	105	\$19,000,000	\$180,952	Ayres Hotels	Olympic Lodge, LLC
Q3	Silver Cloud Inn - Redmond ²¹	Redmond	WA	144	\$28,250,000	\$196,181	King County, Washington	N/A
Q3	Extended Stay America - Seattle - Federal Way & Extended Stay America - Seattle - Northgate ²⁰	Seattle	WA	232	\$67,500,000	\$290,948	King County, Washington	Extended Stay America
Q3	Holiday Inn Express & Suites North Seattle - Shoreline ²²	Seattle	WA	99	\$17,500,000	\$176,768	King County, Washington	N/A
Q3	Hotel Seattle	Seattle	WA	78	\$10,850,000	\$139,103	Win Forever LLC	Heart of Seattle/Neyhart Co. LLC

17) Transaction included a small retail parcel.

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

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

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

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

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hilton Phoenix/Chandler	Chandler	AZ	197	\$30,000,000	\$152,284	MCR	Texas Western Hospitality
Q3	American Inn & Suites Mesa ¹	Mesa	AZ	120	\$13,200,000	\$110,000	Venture on Country Club LLC	N/A
Q3	Courtyard by Marriott Phoenix Mesa Gateway Airport	Mesa	AZ	99	\$19,000,000	\$191,919	Highgate Holdings	Sunridge Properties Hotel Group
Q2	Scottsdale Plaza Resort	Paradise Valley	AZ	404	\$90,750,000	\$224,629	JV Highgate & Rockpoint Group	Scottsdale Plaza Resort LLC
Q3	AC Hotel Phoenix Downtown	Phoenix	AZ	199	\$65,000,000	\$326,633	Arbor Lodging Partners	JV NewcrestImage & LaPour Partners
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 ²	Big Sur	CA	59	\$148,000,000	\$2,508,475	Hyatt Hotels Corporation	N/A
Q3	Hotel Chino Hills	Chino Hills	CA	99	\$12,700,000	\$128,283	Cypress Villa Investment LLC	Pismo Investment
Q2	Holiday Inn El Monte - Los Angeles	El Monte	CA	141	\$35,000,000	\$248,227	N/A	California Investment Regional Center
Q3	Hilton Garden Inn Fremont Milpitas	Fremont	CA	145	\$38,900,000	\$268,276	AWH Partners	JV Vinobhai Patel & Neil Patel
Q3	Half Moon Bay Lodge	Half Moon Bay	CA	80	\$22,750,000	\$284,375	N/A	Invest West

1) Buyer intends to convert hotel to multifamily community.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Montage Healdsburg ³	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 ⁴	Los Angeles	CA	138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc.	N/A
Q3	The Orlando Hotel ⁵	Los Angeles	CA	98	\$38,400,000	\$391,837	Timberlane Partners	PK Nevada
Q1	Best Western Plus Inn At The Vines	Napa	CA	69	\$19,000,000	\$275,362	Good Nite Inns	Napa Hotel & Restaurant LLC
Q3	Z Hotel Jack London Square ⁶	Oakland	CA	102	\$18,150,000	\$177,941	Riaz Capital	Pacific Plaza Hotels
Q3	DoubleTree by Hilton Hotel Anaheim - Orange County	Orange	CA	461	\$51,400,000	\$111,497	JV AWH Partners, LLC & Apollo Global Management, Inc.	N/A
Q2	Seven Gables Inn	Pacific Grove	CA	25	\$14,545,000	\$581,800	Kirkwood Collection	N/A
Q3	Holiday Inn Express Sacramento Convention Center ⁷	Sacramento	CA	132	\$16,000,000	\$121,212	N/A	Kalthia Group Hotels, Inc.
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
Q3	La Pensione Hotel	San Diego	CA	67	\$18,000,000	\$268,657	N/A	La Pensione Partners III, LP

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

4) 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.

5) Hotel closed at the time of sale.

6) Buyer plans to convert property into affordable housing.

7) Hotel closed at the time of sale.

DANIEL H. LESSER
PRESIDENT & CEO

200 WEST 41ST STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 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
Q3	Hotel Adagio, Autograph Collection	San Francisco	CA	171	\$82,000,000	\$479,532	Magna Hospitality Group	Park Hotels & Resorts Inc.
Q1	Kimpton Sir Francis Drake Hotel	San Francisco	CA	416	\$157,600,000	\$378,846	N/A	Pebblebrook Hotel Trust
Q3	Le Méridien San Francisco	San Francisco	CA	360	\$221,500,000	\$615,278	KHP Capital Partners	Park Hotels & Resorts Inc.
Q3	Villa Florence San Francisco on Union Square	San Francisco	CA	189	\$87,500,000	\$462,963	JV AWH Partners, LLC & The Roxborough Group, LLC	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 ⁴	Aurora	CO	141	\$27,900,000	\$197,872	Legendary Capital Lodging Fund REIT III	N/A
Q3	SpringHill Suites Colorado Springs North/Air Force Academy	Colorado Springs	CO	104	\$17,000,000	\$163,462	Highgate Holdings	Sunridge Properties Hotel Group

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.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
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 ⁵	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
Q3	Best Western Plus Eagle Lodge & Suites	Eagle	CO	92	\$10,500,000	\$114,130	CSS Warner Eagle LLC	N/A
Q2	Best Western Plus Plaza Hotel ⁶	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 ⁷	Farmington	CT	381	\$10,500,000	\$27,559	CLP Farmington LLC	
Q1	Capitol Hill Hotel	Washington	DC	153	\$51,000,000	\$333,333	N/A	Hersha Hospitality Trust
Q3	The Fairfax at Embassy Row ⁸	Washington	DC	259	\$58,100,000	\$224,324	JV Maplewood Senior Living & Omega Healthcare Investors Inc.	Westbrook Partners
Q3	The Graham Georgetown	Washington	DC	57	\$37,000,000	\$649,123	Friedman Capital	Legacy Hotel Group LLC

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

6) Buyer plans to convert improvements to residential housing.

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

8) Buyer plans to convert property to 174-unit senior living community.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	W Washington D.C.	Washington	DC	326	\$220,000,000	\$674,847	JV Pimco & Schulte Hospitality Group	Investment Corp. of Dubai
Q3	Wardman Park Hotel (Former Marriott) ⁹	Washington	DC	1152	\$152,250,000	\$132,161	Carmel Partners	Pacific Life Insurance Company
Q3	Hampton Inn & Suites Wilmington Christiana	Newark	DE	136	\$23,300,000	\$171,324	District Lodging Capital	Buccini/Pollin Group
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
Q3	Holiday Inn & Suites Boca Raton - North	Boca Raton	FL	180	\$13,300,000	\$73,889	JV Montford Group. & Opterra Capital LLC	N/A
Q3	Beachview Clearwater	Clearwater Beach	FL	68	\$27,000,000	\$397,059	3H Group, Inc.	Crawford Ker
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
Q3	Henderson Park Inn	Destin	FL	37	\$27,500,000	\$743,243	DiamondRock Hospitality Company	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
Q3	Hawthorn Suites By Wyndham Jacksonville	Jacksonville	FL	116	\$11,220,000	\$96,724	Bridge WF II FL Lenox Cove LLC	Lenox Cove Apartments LLC

⁹⁾ Bankrupt hotel closed at the time of auction sale. Buyer real estate investment focus is with multifamily assets.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Home2 Suites by Hilton Jacksonville Airport ¹⁰	Jacksonville	FL	106	\$17,250,000	\$162,736	KSL Capital	BPR Properties
Q3	Baker's Cay Resort Key Largo	Key Largo	FL	200	\$200,000,000	\$1,000,000	Host Hotels & Resorts Inc.	KHP Capital Partners
Q2	Champions World Resort	Kissimmee	FL	435	\$16,400,000	\$37,701	Champions Village Kissimmee	Rob Jarvis
Q3	Comfort Suites Maingate East	Kissimmee	FL	198	\$12,750,000	\$64,394	N/A	N/A
Q2	AC Hotel Miami Wynwood & Hampton Inn & Suites Miami Midtown	Miami	FL	304	\$82,850,000	\$272,533	TPG Real Estate Partners	JV Aztec Group, 3H Group, & Arti Hersi
Q3	Four Seasons Hotel Miami	Miami	FL	221	\$130,000,000	\$588,235	Fort Partners	Westbrook Partners
Q3	AC Hotel Miami Beach	Miami Beach	FL	150	\$45,300,000	\$302,000	TPG Real Estate Partners	Robert Finvarb Companies
Q3	Celino Hotel	Miami Beach	FL	132	\$81,500,000	\$617,424	CGI Hospitality Opportunity Fund I	Optimum Development USA
Q2	Circa 39 Hotel	Miami Beach	FL	97	\$25,500,000	\$262,887	JV The Allen Morris Company & Black Salmon	ThirtyNine Collins LLC
Q3	COMO Metropolitan Miami Beach	Miami Beach	FL	74	\$70,000,000	\$945,946	JHSF	Como Hotels and Resorts
Q3	Fairwind Hotel Miami	Miami Beach	FL	104	\$42,000,000	\$403,846	Royal Stays Miami	Chetrit Group
Q3	Hotel Astor ¹¹	Miami Beach	FL	42	\$12,750,000	\$303,571	Victory Investments Group	1651 Astor LLC

¹⁰) Hotel acquired for conversion to work force housing. Property was previously acquired by a multifamily investor during April 2021 for \$7,350,000.

¹¹) Hotel closed since 2018

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 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
Q3	Four Points by Sheraton Orlando International Drive	Orlando	FL	301	\$31,000,000	\$102,990	Songy Highroads	Equity Management Partners
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 ¹²	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
Q3	Hampton Inn & Home2Suites by Hilton Tampa Downtown Channel District	Tampa	FL	213	\$57,500,000	\$269,953	Noble Investment Group	Liberty Group
Q3	Westin Tampa Waterside	Tampa	FL	309	\$67,500,000	\$218,447	JV Apollo Global Management & Newbond Holdings	Castlerock Asset Management
Q2	Harborside Suites at Little Harbor ¹³	Wailea	FL	154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q3	AC Hotel by Marriott Atlanta Midtown & Moxy Atlanta Midtown	Atlanta	GA	288	\$100,000,000	\$347,222	TPG Real Estate	Noble Investment Group

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

13) Buyer plans to convert improvements to residential housing.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Element Atlanta Buckhead	Atlanta	GA	164	\$37,900,000	\$231,098	KSL Capital Partners	RevPAR Companies
Q3	Hampton Inn & Suites Atlanta Midtown	Atlanta	GA	186	\$58,000,000	\$311,828	RLJ Lodging Trust	North Point Hospitality
Q3	SpringHill Suites by Marriott Atlanta Downtown	Atlanta	GA	170	\$35,500,000	\$208,824	KSL Capital Partners	Vision Hospitality Group
Q3	W Atlanta Midtown Hotel	Atlanta	GA	466	\$160,000,000	\$343,348	Schulte Hospitality Group	GV Midtown Owner LLC
Q3	Jekyll Island Club Resort	Jekyll Island	GA	200	\$94,000,000	\$470,000	Pebblebrook Hotel Trust	Northview Hotel Group
Q2	Hilton Atlanta Northeast	Peachtree Corners	GA	271	\$38,200,000	\$140,959	FullG Capital Ltd.	Eagle Hospitality Trust
Q3	DoubleTree by Hilton Hotel Atlanta - Roswell	Roswell	GA	174	\$13,750,000	\$79,023	RADCO Companies	N/A
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.
Q3	Thompson Chicago	Chicago	IL	247	\$70,900,000	\$287,045	Oxford Capital Group	JV Walton Street Capital & AJ Capital Partners
Q3	Crowne Plaza Chicago-Northbrook	Northbrook	IL	318	\$13,000,000	\$40,881	Mid-Continent Hospitality	Bays Investment Corporation
Q3	Caesars Southern Indiana	Elizabeth	IN	503	\$250,000,000	\$497,018	Eastern Band of Cherokee Indians	Caesars Entertainment Inc
Q3	Bourbon Orleans Hotel	New Orleans	LA	220	\$81,000,000	\$368,182	DiamondRock Hospitality Company	The J Collection
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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q3	Embassy Suites by Hilton Baltimore Inner Harbor & The Grand	Baltimore	MD	300	\$18,000,000	\$60,000	Urban Investment Partners, LLC	Schulte Hospitality Group
Q3	Sheraton Silver Spring Hotel	Silver Spring	MD	229	\$15,800,000	\$68,996	Linchris Hotel Corp.	Integrated Capital
Q3	AC Hotel by Marriott Portland Downtown/Waterfront	Portland	ME	178	\$66,800,000	\$375,281	Apple Hospitality REIT, Inc.	Norwich Partners
Q3	Aloft Portland, ME	Portland	ME	157	\$51,200,000	\$326,115	Apple Hospitality REIT, Inc.	Norwich Partners
Q1	Roberts Riverwalk Urban Resort Hotel	Detroit	MI	108	\$15,000,000	\$138,889	N/A	Roberts Hotels Detroit, LLC
Q3	Westin Book Cadillac Detroit ¹⁴	Detroit	MI	453	\$77,000,000	\$169,978	Oxford Capital Group	Ferchill Group
Q3	Cherry Tree Inn & Suites	Traverse City	MI	76	\$15,000,000	\$197,368	Procaccianti Hotel REIT Inc.	N/A
Q2	Courtyard by Marriott Edina Bloomington	Bloomington	MN	209	\$26,800,000	\$128,230	HPI Hotel Opportunity Fund LLC	JV JR Hospitality & Hawkeye Hotels
Q3	Chapel Hill University Inn ¹⁵	Chapel Hill	NC	132	\$10,600,000	\$80,303	The Dinerstein Companies	N/A
Q3	Hampton Inn Charlotte-Uptown	Charlotte	NC	149	\$49,250,000	\$330,537	JMI Realty	Smith & Curry Hotel Group
Q3	AC Hotel by Marriott Durham	Durham	NC	113	\$31,000,000	\$274,336	KSL Capital Partners, LLC	N/A
Q3	Hampton Inn Greensboro-Airport	Greensboro	NC	125	\$12,900,000	\$103,200	Alpental Capital LLC	Medalist Diversified Holdings, L.P.
Q3	SpringHill Suites by Marriott Greensboro Airport	Greensboro	NC	103	\$15,000,000	\$145,631	Brandt Hospitality Group	CN Hotels Inc.

¹⁴) Buyer will assume \$77 million in debt to prevent the hotel from going into foreclosure. Furthermore buyer intends to spend at least \$16.5 million on renovations and is seeking a 12-year Commercial Redevelopment tax break valued at just over \$26 million.

¹⁵) Hotel which has been closed for several years is slated for demolition and property proposed for redevelopment.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q3	Aria Resort & Casino and Vdara Hotel & Spa ¹⁶	Las Vegas	NV	5499	\$3,890,000,000	\$707,401	Blackstone Real Estate Income Trust	MGM Resorts International
Q2	Palms Casino Resort	Las Vegas	NV	703	\$650,000,000	\$924,609	San Manuel Band of Mission Indians	Red Rock Resorts, Inc.
Q3	The Cosmopolitan of Las Vegas ¹⁷	Las Vegas	NV	3032	\$5,650,000,000	\$1,863,456	JV Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. (Real Estate) & MGM Resorts International (Operations)	Blackstone Real Estate Partners VII L.P.
Q1	The Drew Las Vegas ¹⁸	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 ¹⁹	Las Vegas	NV	7092	\$6,250,000,000	\$881,275	Apollo Global Management & VICI Properties Inc.	Las Vegas Sands Corp.

¹⁶) Following the acquisition, both properties will be leased to MGM Resorts for initial annual rent of \$215 million.

¹⁷) JV of Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. paid \$4.025 billion for the Real Estate & MGM Resorts International paid \$1.6 billion for the Operations. MGM to enter into a 30-year lease agreement, with three 10-year renewal options with an initial annual rent of \$200 million, escalating annually at 2% for the first 15 years and the greater of 2% or the increase of the consumer price index — capped at 3% — thereafter.

¹⁸) 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.

¹⁹) 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.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Lakeside Inn & Casino ²⁰	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A
Q1	New York LaGuardia Airport Marriott ²¹	East Elmhurst	NY	443	\$132,750,000	\$299,661	ASAP Holdings	Rubicon Companies
Q2	Jake's 58 Casino Hotel ²²	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 ²³	Long Island City	NY	100	\$38,400,000	\$384,000	Taconic Capital	Merchants Hospitality
Q3	Cambria Hotel New York - Times Square ²⁴	New York	NY	196	\$91,000,000	\$464,286	Magna Hospitality Group	JV Choice Hotels International, Inc. & Hidrock Realty
Q2	Duane Street Hotel ²⁵	New York	NY	43	\$18,000,000	\$418,605	Premier Equities	Hersha Hospitality Trust
Q3	Fairfield Inn & Suites by Marriott New York Downtown Manhattan/World Trade Center Area	New York	NY	192	\$69,000,000	\$359,375	Concord Hospitality Enterprises	G&B Construction Consulting (Sam Chang)
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
Q3	Hyatt Place New York City / Times Square	New York	NY	520	\$166,000,000	\$319,231	NY 39th Street LLC	McSam Hotel Group
Q2	Lexington Hotel, Autograph Collection	New York	NY	712	\$185,000,000	\$259,831	N/A	DiamondRock Hospitality Company

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

21) Property reportedly includes an adjacent vacant parcel.

22) 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.

23) Hotel was closed at time of sale.

24) Hotel closed at time of sale

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Riverside Tower Hotel	New York	NY	60	\$12,100,000	\$201,667	Horizon Group	Cosmopolitan Broadcasting Corporation
Q2	Salisbury Hotel ²⁶	New York	NY	197	\$130,000,000	\$659,898	JV Alchemy-ABR Investment Partners & Cain International	Calvary Baptist Church
Q3	The Central at 5th by Hilton Club ²⁷	New York	NY	161	\$58,000,000	\$360,248	Hilton Grand Vacations	54 Madison Partners
Q2	The Roger New York ²⁸	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
Q3	Danfords Hotel, Marina & Spa	Port Jefferson	NY	92	\$19,548,919	\$212,488	TPG Hotels, Resorts and Marinas	The Crest Group
Q3	La Quinta Inn & Suites by Wyndham Far Rockaway	Queens	NY	99	\$25,000,000	\$252,525	Shulem Herman	Riverbrook Equities
Q2	Crowne Plaza Dayton	Dayton	OH	280	\$13,100,000	\$46,786	Lockwood Asset Hotel LLC	Integrity Hotels Group LLC
Q3	DoubleTree by Hilton Hotel Tulsa Downtown	Tulsa	OK	417	\$20,986,000	\$50,326	Tulsa 7th St. Hotel, LLC	Tulsa Hotel Property, 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
Q3	Homewood Suites by Hilton Lansdale	Lansdale	PA	170	\$11,830,000	\$69,588	Excel Hotel Group	LNR Partners, LLC
Q3	Courtyard by Marriott Pittsburgh Shadyside ²⁹	Pittsburgh	PA	132	\$20,500,000	\$155,303	Family House Pittsburgh	Watermark Lodging Trust, Inc.
Q2	Crowne Plaza Reading	Reading	PA	253	\$10,700,000	\$42,292	Lw Reading II LLC	Berkshire Inn LP

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

27) Newly constructed hotel operating as a timeshare

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

29) Property acquired by a non-profit charitable organization for use as temporary housing for patients and their families while they receive medical treatment in Pittsburgh.

DANIEL H. LESSER
PRESIDENT & CEO

200 WEST 41ST STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hyatt Place Greenville Downtown	Greenville	SC	130	\$30,000,000	\$230,769	Apple Hospitality REIT, Inc.	Tara Investments
Q2	Days Inn by Wyndham Chattanooga-Rivergate	Chattanooga	TN	124	\$10,750,000	\$86,694	Rivergate Hotel Property Investment LLC	Kamalaamrut Hospitality Corp.
Q3	DoubleTree by Hilton Hotel Chattanooga Downtown	Chattanooga	TN	186	\$27,500,000	\$147,849	KKR & Co Inc.	Vision Chestnut Hotel Group
Q2	Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC
Q3	Aloft Nashville Franklin	Franklin	TN	143	\$17,000,000	\$118,881	Peachtree Hotel Group, LLC	Parks Hospitality Group
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
Q3	Crowne Plaza Dallas Near Galleria-Addison	Addison	TX	478	\$15,500,000	\$32,427	Lockwood Development Partners	Eagle Hospitality REIT
Q1	Hyatt Regency Austin	Austin	TX	448	\$161,000,000	\$359,375	Host Hotels & Resorts, Inc.	Tantallon Austin Hotel LLC
Q3	Residence Inn by Marriott Austin Northwest/The Domain Area & TownePlace Suites Austin Northwest/The Domain Area	Austin	TX	269	\$71,200,000	\$264,684	Chatham Lodging Trust	Texas Western Hospitality
Q2	Hyatt Regency Lost Pines Resort And Spa	Cedar Creek	TX	491	\$275,000,000	\$560,081	Ohana Real Estate Investors	Hyatt Hotels Corporation

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Hilton Garden Inn Houston/Bush Intercontinental Airport	Houston	TX	182	\$19,500,000	\$107,143	Legendary Capital	N/A
Q1	Hilton Garden Inn Houston/Bush Intercontinental Airport ³⁰	Houston	TX	182	\$20,000,000	\$109,890	Lodging Fund REIT III, Inc.	JV Houston-Hotel Partners, LLC & Houston Land Partners, LLC
Q3	Hotel Alessandra ³¹	Houston	TX	223	\$65,000,000	\$291,480	Host Hotels & Resorts, Inc.	N/A
Q1	Hilton Dallas/Southlake Town Square	Southlake	TX	248	\$64,000,000	\$258,065	Driftwood Capital	Hobbs & Curry Family LP
Q3	Woodlands Resort & Westin at The Woodlands & Embassy Suites by Hilton, The Woodlands at Hughes Landing	The Woodlands	TX	909	\$252,000,000	\$277,228	Lowe Enterprises Inc	Howard Hughes Corporation
Q2	Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection ³²	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
Q3	Holiday Inn & Suites Alexandria - Old Town	Alexandria	VA	178	\$36,500,000	\$205,056	Electra America Hospitality Group	Carr Companies
Q3	Renaissance Arlington Capital View Hotel & Residence Inn by Marriott Arlington Capital View ³³	Arlington	VA	625	\$171,600,000	\$274,560	Blackstone Group	JBG SMITH Properties

30) 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.

31) Hotel closed at the time of sale.

32) 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.

33) Transaction included a small retail parcel.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
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
Q3	Clarion Inn Auburn Seattle ³⁴	Auburn	WA	95	\$11,800,000	\$124,211	King County, Washington	N/A
Q3	AC Hotel by Marriott Seattle Bellevue/Downtown	Bellevue	WA	234	\$87,000,000	\$371,795	Dynamic City Capital	Aju Hotels and Resorts
Q1	Sheraton Bellevue Hotel ³⁵	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
Q3	Red Lion Inn & Suites ³⁶	Federal Way	WA	90	\$11,000,000	\$122,222	King County, Washington	Shreeji Investment LLC
Q3	Olympic Lodge	Port Angeles	WA	105	\$19,000,000	\$180,952	Ayres Hotels	Olympic Lodge, LLC
Q3	Silver Cloud Inn - Redmond ³⁷	Redmond	WA	144	\$28,250,000	\$196,181	King County, Washington	N/A

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

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

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

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