

US Major Hotel Sales Survey for Q4

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By Daniel H. Lesser

During 2021, vaccines and booster shots paved the way for a brief return to some semblance of normalcy, however as we enter 2022 the nearly two-year global health crisis is not over. Since the end of November, the Omicron variant of COVID-19 has surged, bringing record high daily counts of infection resulting in many companies further delaying their long-awaited return-to-office. Staffing shortages and the global supply chain challenges continue to wreak havoc on businesses and Omicron has the potential to further disrupt travel including the airline, hotel, and group meeting and convention industries. The good news is that it is not a matter of if, however when, the COVID 19 pandemic will either end or become an endemic disease which would be easier for the world's population to coexist with. In the interim, the economic devastation wrought by government-mandated shutdowns and restrictions during 2020 are well on their way to healing as even with the recent surge in cases, it does not appear that there will be additional widespread shutdowns or lockdowns.

According to the U.S. Department of Commerce Bureau of Economic Analysis, America's economy is now bigger than it was pre-COVID as the quarterly GDP level rose to \$19.4 trillion in the second quarter of 2021, higher than the \$19.2 trillion in the fourth quarter of 2019. U.S. consumers, flush with trillions of dollars of fiscal stimulus, are snapping up manufactured goods and scarce materials at a record pace. Although during the near-term interest rates are anticipated to rise, on a relative long term historical basis they have and will continue to remain ultra-low. Corporate earnings have experienced a boost from recently unleashed pent-up consumer demand resulting in continued record high U.S. stock market indexes.

After the isolation and/or being limited to local activities during 2020, pent-up demand for travel, particularly leisure oriented was unleashed in 2021, culminating with U.S. hotel demand for the week between the Christmas and New Year's Eve holidays being the highest ever recorded. As work-life boundaries blur combined with a hybrid model of producing, bleisure (business + leisure) travel will continue to grow in popularity. Although travel spending has inched back, a full recovery will not be complete until all segments return including discretionary business and group meeting and convention patronage.

During the near term, a growing list of 2022 global events that have been canceled, rescheduled, or moved to virtual will impede recovery of the group meeting connection sector. Example include: the Electronic Entertainment Expo (E3), the J.P. Morgan 40th Annual Healthcare Conference, the New York Film Critics Circle, the Honolulu Festival, the Palm Springs International Film Awards, the Private Label Manufacturers Association Trade Show, the RSA Conference, the Sundance Film Festival, AGRITECHNICA (the world's leading trade fair for agricultural machinery), the Bristol Hi-Fi Show, the Canadian

International AutoShow in Toronto, the IMM Cologne Furniture Trade Show, ITB Berlin (the travel industry's largest global exhibition) , Messe Frankfurt's Ambiente Fair, Meeting Professionals International (MPI)-European Meeting and Events Conference (EMEC), and the World Economic Forum in Davos, Switzerland

The world is awash in capital chasing yield, the competition for which is placing upward pressure on pricing of many asset classes including commercial real estate. There has and continues to be an unprecedented amount of domestic and overseas debt and equity investment available for all capital stack tranches in connection with single existing and proposed lodging assets, portfolios, and mergers and acquisition financings and refinancing's.

The LW Hospitality Advisors (LWHA) Q4 2021 Major U.S. Hotel Sales Survey includes 127 single asset sale transactions over \$10 million. These transactions total over \$9.1 billion and included approximately 26,100 hotel rooms with an average sale price per room of \$350,000.

Net of the sale of The Mirage in Las Vegas, the transactions include 126 sales that total nearly \$8.1 billion and include approximately 23,100 hotel rooms with an average sale price per room of \$350,000.

By comparison the LWHA Q4 2020 Major U.S. Hotel Sales Survey included 32 single asset sale transactions over \$10 million. These transactions totaled \$2.3 billion and included approximately 7,700 hotel rooms with an average sale price per room of \$295,000.

By further comparison, the LWHA Q4 2019 Major U.S. Hotel Sales Survey identified 54 transactions totaling roughly \$9.0 billion including 19,900 hotel rooms with an average sale price per room of roughly \$450,000.

Net of the sales of Bellagio Hotel & Casino and Circus Circus Hotel & Resort, both in Las Vegas, the transactions include 52 sales that total nearly \$3.95 billion and include approximately 12,200 hotel rooms with an average sale price per room of \$323,000.

Comparing Q4 2021 with Q4 2020, the number of trades increased by approximately 300 percent while total dollar volume increased roughly 250 percent and sales price per room increased by roughly 18 percent.

Comparing Q4 2021 with Q4 2019, the number of trades increased by approximately 142 percent while total dollar volume increased roughly 104 percent and sales price per room increased by roughly 8 percent.

For the year 2021, the LWHA Major U.S. Hotel Sales Survey includes 308 single asset sale transactions over \$10 million. These transactions totaled more than \$36.2 billion and included approximately 84,200 hotel rooms with an average sale price per room of \$431,000. For the year 2020, the LWHA Major U.S. Hotel Sales Survey included 79 single

asset sale transactions over \$10 million. These transactions totaled \$5.3 billion and included approximately 19,450 hotel rooms with an average sale price per room of \$273,000. By further comparison, the LWHA 2019 Major U.S. Hotel Sales Survey identified 164 transactions totaling roughly \$17.7 billion including 48,800 hotel rooms with an average sale price per room of \$364,000. Coming off one of the worst trading years in U.S. history in 2020, the number of trades for 2021 increased by approximately 290 percent while total dollar volume increased roughly 590 percent and sales price per room increased by roughly 58 percent. Comparing 2021 with 2019, the number of trades increased by approximately 88 percent while total dollar volume increased roughly 105 percent and sales price per room increased by roughly 18 percent.

Newsworthy Q4 2021 observations include:

Fifty-seven trades or roughly forty five percent of the national Q4 total occurred in Florida and California.

Of the 29 major hotel sales transacted in the State of Florida, 14 were in the southern portion of the state.

Of the 28 major hotel sales in the State of California, 17 occurred in Southern California.

Three major hotel trades over \$2.0 million per unit each, and four sales over \$1.0 million per room each.

Eight trades or roughly 6.5 percent of the national Q4 total were reported to be predicated upon alternative use redevelopment opportunities and represent permanent deletions from hotel supply. Planned uses predominantly include various types of housing including low to middle income, for homeless individuals, student/dormitory, and boutique residential condominiums.

Thirteen Q4 2021 sales were consummated for between \$100 million and \$199 million each.

Host Hotels & Resorts, Inc. (NASDAQ: HST) acquired The Alida, Savannah, a 173-room recently constructed hotel, for approximately \$103 million or \$595,000 per key.

Dauntless Capital Partners acquired the 314 room Courtyard by Marriott Los Angeles Pasadena/Old Town in California for \$103.5 million or \$330,000 per unit.

Wheelock Street Capital acquired from Concord Hospitality Enterprises Company, The Ben, Autograph Collection, a 208-room Marriott soft-branded, luxury hotel in West Palm Beach, FL for \$106.4 million or \$512,000 per unit.

Pacific Hospitality Group sold the leasehold interest in the 210 room Estancia La Jolla Hotel & Spa in La Jolla, CA for \$108 million or \$514,000 per unit to Pebblebrook Hotel Trust.

Key International sold the dual brand SpringHill Suites and Residence Inn by Marriott Clearwater Beach in Florida to Lodging Dynamics Hospitality Group for \$115 million or \$451,000 per unit.

A joint venture between Rockpoint Group and InSite Group acquired from the Carlyle Group, the 481 room B Ocean Resort Fort Lauderdale, formerly known as the Yankee Clipper, for \$117.9 million or \$245,000 per unit. The buyer paid an additional \$9.0 million for an adjacent 1.8-acre parking lot.

Electra America and Korman Companies (owner of the AKA brand) acquired the 201 room Conrad Miami from a partnership that included Mast Capital and Angelo Gordon for \$126.5 million or \$629,000 per key.

Host Hotels & Resorts, Inc. (NASDAQ: HST) acquired Alila Ventana Big Sur for \$150 million or a record \$2.542 million per room from Hyatt Hotels Corporation (NYSE: H) who purchased the property earlier in the year from Geolo Capital for \$148 million or a prior record setting \$2.508 per unit. HST entered into a long-term management agreement with H to operate the facility, which more than likely was a requirement for the transaction to occur.

Hawkins Way Capital purchased the 764 room DoubleTree by Hilton Hotel Metropolitan from RLJ Lodging Trust (NYSE: RLJ) for \$153 million or just over \$200,000 per unit. The property which ceased operations during the height of the pandemic and has yet to reopen, was acquired by RLJ in late 2010 for \$335 million, or more than double this most recent transaction.

A joint venture between Trinity Real Estate Investments and Certares Real Estate Management purchased from Hong Kong-based Swire Properties, the 352 room Miami's EAST hotel for \$174 million or \$494,000 per unit.

Sunstone Hotel Investors, Inc. (NYSE: SHO) agreed to pay \$175 million, or about \$2.058 million per room, to buy the newly developed 85-room Four Seasons Resort Napa Valley from Alcion Ventures.

Dorado Beach, a Ritz-Carlton Reserve property located in the Commonwealth of Puerto Rico, an unincorporated U.S. territory, was acquired by Braemar Hotels & Resorts Inc. from Caribbean Property Group LLC for \$186.6 million or \$1.940 per unit. The acquisition included an income stream attributable to 14 luxury residential units adjacent to the property that participate in a rental management program. The resort component consists of 96 units.

A joint venture between Trinity Real Estate Investments LLC and Oaktree Capital Management LP acquired the leasehold interest in the 305 room W Hollywood for \$197 million or \$646,000 per unit from Host Hotels & Resorts, Inc.

Two Q4 2021 sales were consummated for between \$200 million and \$299 million each.

The Harkham family sold the closed 86 room Luxe Rodeo Drive Hotel and its existing high-end retail shops in Beverly Hills, CA for \$200 million or \$2.325 million per key to LVMH, the Paris-based luxury conglomerate. The property includes three high-end retail storefronts leased to Rolex, Patek Philippe, and Ferrari which skews upward the per unit amount.

Sunstone Hotel Investors, Inc. (NYSE: SHO) sold to an undisclosed buyer the 340-room Embassy Suites La Jolla for \$226.7 million or \$667,000 per unit. SHO's Q3 2021 press release included an interesting comment: *"The disposition of the ..., while the sale of the Embassy Suites La Jolla is a great example of capitalizing on an opportunity to realize the value of well-located real estate at a sale price far in excess of the hotel's value."*

Three Q4 2021 sales were consummated for between \$300 million and \$399 million each.

Oracle Co-Founder Larry Ellison's investment firm Lawrence Investment purchased the 422 room Hyatt Regency Lake Tahoe Resort, Spa and Casino at Lake Tahoe, NV for \$345 million or \$818,000 per key. The seller, Hyatt Hotels Corporation will continue to manage the property under a long-term agreement.

A partnership between The Athens Group and MSD Partners purchased the 319-unit Naples Beach Hotel & Golf Club, a 125-acre resort that fronts the Gulf of Mexico in Naples, FL for \$362 million or \$1.135 million per key. The new ownership plans to redevelop the resort into a mixed-use destination called Naples Beach Club which will include a 216-room hotel operated by Four Seasons Hotels and Resorts, and 185 for-sale residential units managed by Discovery Land Co.

CGI Merchant Group acquired from the Trump Organization the leasehold interest in the 263 room Trump International Hotel Washington, D.C. for \$375 million or \$1.425 million per unit. The leased fee interest in the property which is colloquially referred to as the Old Post Office and Clock Tower is owned by the General Services Administration (GSA), an independent agency of the United States government is listed on the National Register of Historic Places. In 2013, the GSA leased the property for 60 years for redevelopment to a luxury hotel which opened in September 2016. The buyer intends to rebrand the hotel as a Waldorf Astoria to be managed by Hilton Worldwide.

Two Q4 2021 sales were consummated for between greater than \$800 million each.

A joint venture between Fontainebleau Development and Koch Real Estate acquired from Brookfield Properties the 1,000 room Diplomat Beach Resort in Hollywood, FL for \$850 million or \$850,000 per unit. Interesting to note that this sale which was originally slated to close in Q2 2020 for \$800 million, ultimately transacted 20 months later for \$50 million or 6.25% more than pre-pandemic pricing.

Hard Rock International has agreed to acquire the 3,044 Mirage casino resort on the Las Vegas Strip from MGM Resorts International for \$1.075 billion. The buyer acquired operating assets subject to a long-term lease agreement with VICI Properties Inc., owner of the underlying land. The seller will retain the “Mirage” name and license it to Hard Rock for up to three years, until a renovation is complete, and rebranding takes effect. The buyer intends to construct a 1,000-room guitar-shaped hotel tower on the property.

During the past year, institutional investment platforms, many of whom are lodging centric, dominated the hotel acquisition arena. Examples include: Apollo Global Management, Apple Hospitality REIT, Arbor Lodging Partners, Athens Group, AWH Partners, Blackstone, Braemer Hotels & Resorts, Concord Hospitality Enterprises, Diamondrock Hospitality Company, Driftwood Capital, Electra America Hospitality Group, Fortress, GIC, Hard Rock International, Highgate, Hilton Grand Vacations, Host Hotels & Resorts Inc., HRI Properties, Hyatt, JMI Realty, KHP Capital Partners, KKR & Co., KSL Capital, Lawrence Investments LLC, Linchris Hotel Corp., London & Regional Properties, Lowe Enterprises, Lubert Adler, Magna Hospitality Group, MCR, Monarch Alternative Capital, MSD Partners, Noble Investment Group, Oaktree Capital Management, Ohana Real Estate Investors, OTO Development Oxford Capital Group, Peachtree Hotel Group, Pebblebrook Hotel Trust, PIMCO, Procaccianti Hotel REIT, RLJ Lodging Trust, Rockbridge, Rockpoint Group, Schulte Hospitality Group, Songy Highroads, Starwood Capital Group, Stockdale Capital Partners, Summit Hotel Properties, Sunstone Hotel Investors, TPG Real Estate Partners, Trinity Real Estate Investments, Wheelock Street Capital, and Westmont Hospitality Group.

Foreign money has returned to invest in U.S. lodging assets, which helps underpin a market already flush with cash from the huge gains in business and the stock markets throughout 2021, and the hotel transaction market is anticipated to remain vibrant through the foreseeable future. Investment in lodging has historically proven to be a hedge against inflation as scientific knowledge allows for continuous re-pricing of the daily leasing of guestrooms. However, inflationary pressures on hotel operating expenses may result in a rise in costs exceeding increases of revenues.

New lodging construction is relatively muted due to a reduced inflow of new projects as compared to pre-COVID levels, and hotel openings during the first half of the year which exited the pipeline. The prolonged effects of the pandemic, above average inflation, rising interest rates, labor, and material shortages, as well as price increases will continue to be key factors in decision-making for developers during the near term.

Since its founding, America has had to manage and navigate emergencies, disasters, wars, scandals, blunders, upheavals, and revolts of all types. Even prior to the momentous events of the past two years that shook up the planet, the tectonic plates of culture, society and technology were already shifting and reshaping the world. The pandemic took those changes and accelerated them, exacerbated them, and in some cases, threw them into chaos. Despite how tenuous the state of the world remains, in many ways life in America has already snapped back, however with a “new normal” evolving and paradigm shifts becoming baked in. During the past two years, the lodging industry has had to and will continue to adapt, maintain resilience, and embrace innovation. U.S. hotel transaction activity has gained traction, and with the accumulation stage of a new market cycle having clearly begun, many see epic appreciation potential over the next several years as the lodging industry metrics hopefully “catch up” to asset pricing observed by recent transactions.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Best Western Legacy Inn & Suites	Mesa	AZ	110	\$14,200,000	\$129,091	Shri Hari Hotels LLC	Legacy Inn & Suites LLC
Q4	Sanctuary On Camelback Mountain	Paradise Valley	AZ	109	\$88,850,000	\$815,138	JV BLDG Management Co., Inc. & Berger Holdings	Sanctuary on Camelback Inc.
Q4	Best Western Innsuites Phoenix Hotel & Suites	Phoenix	AZ	120	\$13,800,000	\$115,000	Balubhai Patel Revocable Trust	Trimark-Park Place, LLC
Q4	Hotel San Carlos	Phoenix	AZ	128	\$12,300,000	\$96,094	Rockbridge	Melikian Enterprises LLLP
Q4	Embassy Suites by Hilton Tucson Paloma Village	Tucson	AZ	120	\$25,500,000	\$212,500	Summit Hotel Properties, Inc.	Lodging Dynamics Properties, LLC
Q4	SpringHill Suites by Marriott Anaheim Maingate	Anaheim	CA	120	\$30,700,000	\$255,833	Land and Houses U.S.A. Inc.	Anaheim Resort Hotel LLC
Q4	Luxe Rodeo Drive Hotel ¹	Beverly Hills	CA	86	\$200,000,000	\$2,325,581	LVMH	Harkham Family
Q4	Alila Ventana Big Sur ²	Big Sur	CA	59	\$150,000,000	\$2,542,373	Host Hotels & Resorts, Inc.	Hyatt Hotels Corporation
Q4	Radisson Suites Hotel Buena Park-Disneyland Area	Buena Park	CA	200	\$21,500,000	\$107,500	BPH Group LLC	Golden Capital Ventures LLC
Q4	Four Seasons Resort Napa Valley	Calistoga	CA	85	\$175,000,000	\$2,058,824	Sunstone Hotel Investors Inc.	Alcion Ventures
Q4	TownePlace Suites by Marriott San Jose Campbell	Campbell	CA	95	\$28,200,000	\$296,842	Lotus Hotels	Campbell Suites Group, LLC
Q4	Quality Inn Encinitas Near Legoland	Encinitas	CA	102	\$10,250,000	\$100,490	Encinitas Hotels LLC	Studio Inn & Suites LLC

1) Property includes closed hotel (due to pandemic) and three high-end retail storefronts leased to Rolex, Patek Philippe and Ferrari.

2) Seller acquired the property for approximately \$148 million in June 2021 (three months prior to subject sale), and most recent trade is subject to Hyatt retaining a long-term management agreement.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	SpringHill Suites by Marriott San Jose Fremont	Fremont	CA	148	\$41,750,000	\$282,095	N/A	N/A
Q4	W Hollywood	Hollywood	CA	305	\$197,000,000	\$645,902	JV Trinity Real Estate Investments LLC & Oaktree Capital Management, L.P.	Host Hotels & Resorts, Inc.
Q4	Pantai Inn	La Jolla	CA	25	\$22,000,000	\$880,000	CARV Properties LLC	J Street Hospitality, Inc.
Q4	Estancia La Jolla Hotel & Spa	La Jolla	CA	210	\$108,000,000	\$514,286	Pebblebrook Hotel Trust	Pacific Hospitality Group
Q4	Laguna Riviera Beach Resort	Laguna Beach	CA	41	\$24,300,000	\$592,683	Soul Community Planet	Ferrado Laguna LLC
Q4	Holiday Inn Express Lodi	Lodi	CA	89	\$15,350,000	\$172,472	Sky Hotels	MLK Fund Investments
Q4	Barclay Hotel ³	Los Angeles	CA	155	\$21,750,000	\$140,323	AIDS Healthcare Foundation	Delson Investment
Q4	Sofitel Los Angeles at Beverly Hills ⁴	Los Angeles	CA	295	\$96,000,000	\$325,424	Alon Abady	GEM Realty
Q4	The Surfrider Malibu	Malibu	CA	20	\$28,000,000	\$1,400,000	Surfrider Malibu Holdings LLC	PCH 23033 LLC
Q4	Bay Shores Peninsula Hotel	Newport Beach	CA	25	\$10,750,000	\$430,000	BayshoreRE, LLC	Cabrillo Properties-Bay Shores Realty
Q4	Courtyard by Marriott Los Angeles Pasadena/Old Town	Pasadena	CA	314	\$103,500,000	\$329,618	Dauntless Capital Partners	AVR Realty Company
Q4	La Bellasera Hotel & Suites & Hampton Inn & Suites	Paso Robles	CA	141	\$29,400,000	\$208,511	JV Peachtree Hotel Group & Verakin Capital	Pacific West Hotels & Resorts, Inc.

3) Buyer converting residence hotel into housing for homeless individuals.

4) Buyer purchased both the ground leased fee (\$52 million) and the leasehold interest (\$44 million) in the property in simultaneous transactions from two separate non related investment entities.

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Q4	Rancho Caymus Inn	Rutherford	CA	26	\$16,200,000	\$623,077	Stonehouse Capital	Rancho Caymus LLC
Q4	Fairfield Inn & Suites by Marriott San Bernardino	San Bernardino	CA	94	\$13,500,000	\$143,617	EH Hospitality, LLC	Tharaldson Hospitality Management
Q4	Courtyard by Marriott San Diego Old Town & Fairfield Inn & Suites by Marriott San Diego Old Town	San Diego	CA	299	\$72,000,000	\$240,803	SD Old Town Jefferson LLC	Clearview Hotel Capital LLC
Q4	Embassy Suites by Hilton San Diego La Jolla ⁵	San Diego	CA	340	\$226,700,000	\$666,765	N/A	Sunstone Hotel Investors Inc.
Q4	Hotel Santa Barbara	Santa Barbara	CA	75	\$41,900,000	\$558,667	N/A	N/A
Q4	Beach Street Inn & Suites	Santa Cruz	CA	48	\$13,600,000	\$283,333	Good Nite Inn Sea World Partners	Beach Street Inn LLC
Q4	Lake Tahoe Resort Hotel	South Lake Tahoe	CA	399	\$86,610,000	\$217,068	Sodalite Tahoe Hotel LLC	Roppongi-Tahoe LP
Q4	Holiday Inn Express Stockton Southeast	Stockton	CA	73	\$15,500,000	\$212,329	Lotus Hotel Group Inc.	Kingsley Hospitality, Inc.
Q4	Cedar House Sport Hotel	Truckee	CA	42	\$13,200,000	\$314,286	Gravity Haus Tahoe LLC	Cedar House Of Truckee LLC
Q4	Hotel Aspen	Aspen	CO	45	\$37,500,000	\$833,333	New England Development LLC	HayMax Capital LLC
Q4	Hilton Garden Inn Denver Airport	Aurora	CO	157	\$30,533,333	\$194,480	N/A	N/A
Q4	Best Western Plus Boulder Inn ⁶	Boulder	CO	99	\$28,500,000	\$287,879	Core Spaces	Neda Enterprises Partnership LP

5) Transaction includes adjacent land, which has the potential to be rezoned for residential development.

6) Property acquired for development of student housing complex.

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Q4	Country Suites	Colorado Springs	CO	104	\$10,000,000	\$96,154	CS Extended Stay Hotel LLC	Cheyenne Hotel Investments
Q4	Hotel Elegante Conference & Event Center ⁷	Colorado Springs	CO	496	\$25,000,000	\$50,403	SHIR Capital	N/A
Q4	Hotel Denver	Glenwood Springs	CO	73	\$15,000,000	\$205,479	Terrapin Investments	April and Steve Carve
Q4	Holiday Inn Express & Suites Loveland	Loveland	CO	82	\$13,000,000	\$158,537	BSREP II WS Loveland LLC	Tallgrass Loveland I LLC
Q4	Moxy Washington, DC Downtown & Courtyard by Marriott Washington, DC Dupont Circle	Washington	DC	343	\$152,000,000	\$443,149	Dauntless Capital Partners	Douglas Development
Q4	Trump International Hotel	Washington	DC	263	\$375,000,000	\$1,425,856	CGI Merchant Group	Trump Organization
Q4	SandCastle Motel	Rehoboth Beach	DE	60	\$13,200,000	\$220,000	Harvey, Hanna & Associates	Five D Limited Liability Company
Q4	AC Hotels by Marriott Miami Aventura & aloft Hotel Miami Aventura	Aventura	FL	440	\$88,100,000	\$200,227	Peachtree Hotel Group	Norwich Aventura I LLC
Q4	Landon Bay Harbor-Miami Beach	Bay Harbour Islands	FL	46	\$10,000,000	\$217,391	Finvarb Group	BHI Hotel
Q4	Waterstone Resort & Marina Boca Raton	Boca Raton	FL	139	\$37,875,000	\$272,482	Newbond Holdings	The Lane Organization
Q4	Residence Inn by Marriott & SpringHill Suites by Marriott Clearwater Beach	Clearwater Beach	FL	255	\$115,000,000	\$450,980	Lodging Dynamics Hospitality Group	Key International
Q4	Crane's Beach House Boutique Hotel & Luxury Villas	Delray Beach	FL	28	\$10,000,000	\$357,143	Menin Development	Cranes Beachhouse LLC

7) Property acquired for conversion to 500 apartments targeted at entry-level workers.

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Q4	B Ocean Resort Fort Lauderdale	Fort Lauderdale	FL	481	\$117,900,000	\$245,114	JV Rockpoint Group & InSite Group Carlyle Group
Q4	Royal Beach Palace	Fort Lauderdale	FL	154	\$27,250,000	\$176,948	LWHT Property Management Yury Gnesin
Q4	Neptune Resort	Fort Myers Beach	FL	71	\$27,000,000	\$380,282	Springboard Hospitality N/A
Q4	Hutchinson Island Plaza Hotel & Suites	Fort Pierce	FL	70	\$11,700,000	\$167,143	JV Innisfree Hotels & RREAF Holdings Hutchinson Hotel Management Corporation
Q4	Holiday Inn Miami West - Airport Area	Hialeah Gardens	FL	263	\$22,000,000	\$83,650	HKB Investment Group Linchris Hotel Corp
Q4	The Diplomat Beach Resort Hollywood, Curio Collection by Hilton	Hollywood	FL	1000	\$850,000,000	\$850,000	JV Fontainebleau Development & Koch Real Estate Brookfield Properties
Q4	Avalon Bed & Breakfast & Duval Gardens	Key West	FL	31	\$20,000,000	\$645,161	Pebblebrook Hotel Trust N/A
Q4	Conrad Miami	Miami	FL	201	\$126,500,000	\$629,353	Electra America Hospitality Group JV Mast Capital & Angelo Gordon
Q4	EAST Miami	Miami	FL	352	\$174,000,000	\$494,318	JV Trinity Real Estate Investments LLC & Certares Real Estate Management LLC Swire Properties Inc
Q4	The Standard Spa, Miami Beach	Miami Beach	FL	100	\$65,000,000	\$650,000	Starwood Capital Group Ferrado Lido LLC
Q4	Naples Beach Hotel & Golf Club ⁸	Naples	FL	319	\$362,000,000	\$1,134,796	JV Athens Group & MSD Partners LP Naples Golf & Beach Club Inc
Q4	Quality Suites Lake Buena Vista ⁹	Orlando	FL	123	\$13,300,000	\$108,130	Jumani Hospitality Group Inc. N/A

8) Buyer plans to transform the property into a luxury beachfront Four Seasons resort with 185 residencies and 216 rooms.

9) Property closed at time of sale. Buyer intends to reopen as a Radisson affiliate.

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Q4	Residence Inn by Marriott Near Universal Orlando	Orlando	FL	195	\$45,000,000	\$230,769	N/A	N/A
Q4	SpringHill Suites by Marriott Panama City Beach Beachfront	Panama City Beach	FL	200	\$85,500,000	\$427,500	OTO Development	Innisfree Hotels
Q4	Fort Lauderdale Marriott Pompano Beach Resort & Spa	Pompano Beach	FL	219	\$54,000,000	\$246,575	JV Key International & Wexford Real Estate Investors	Pan Am Equities, Inc.
Q4	Hotel Indigo Sarasota	Sarasota	FL	95	\$10,675,000	\$112,368	Avistone, LLC	Peachtree Hotel Group
Q4	Holiday Inn St. Petersburg West	St. Petersburg	FL	129	\$11,800,000	\$91,473	Jay and Vivek Corp	N/A
Q4	Residence Inn by Marriott Miami Beach Surfside	Surfside	FL	175	\$69,900,000	\$399,429	Continental Properties	Hotel Development Group
Q4	DoubleTree by Hilton Hotel Tallahassee ¹⁰	Tallahassee	FL	242	\$23,000,300	\$95,043	101 South Adams Street Holdings, LLC	IB Tallahassee LLC
Q4	Floridan Palace Hotel, BW Premier Collection	Tampa	FL	212	\$22,500,000	\$106,132	N/A	N/A
Q4	The CURRENT Hotel, Autograph Collection	Tampa	FL	180	\$85,000,000	\$472,222	Caspers Company	Rocky Point Holdings, LLC
Q4	Treasure Island Ocean Club ¹¹	Treasure Island	FL	55	\$12,000,000	\$218,182	Lumar Holdings	TJM Properties
Q4	Ramada by Wyndham Venice Hotel Venezia	Venice	FL	146	\$13,400,000	\$91,781	N/A	41 Bypass LLC
Q4	The Ben, Autograph Collection	West Palm Beach	FL	208	\$106,400,000	\$511,538	Wheelock Street Capital	Concord Hospitality Enterprises Company

10) Property sold at foreclosure auction.

11) Buyer intends to redevelop property into a boutique residential condominium building

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Q4	Courtyard by Marriott Atlanta Alpharetta	Alpharetta	GA	115	\$33,000,000	\$286,957	CY Avalon, LLC	Alpharetta CY, LLC
Q4	Quality Suites Atlanta Buckhead Village North	Atlanta	GA	88	\$10,000,000	\$113,636	505 Pharr LLC	WX Hotels - Pharr Road, LLC
Q4	Westin Atlanta Perimeter North	Atlanta	GA	372	\$87,883,000	\$236,245	Barings LLC	Crescent Real Estate LLC
Q4	Home2 Suites by Hilton Cumming Atlanta	Cumming	GA	98	\$16,100,000	\$164,286	Opportunity Lodging Two LLC	Cumming Hospitality LLC
Q4	WoodSpring Suites Savannah Pooler	Pooler	GA	123	\$10,800,000	\$87,805	SPI Savannah, LLC	Godley Station Lodging, LLC
Q4	The Alida, Savannah	Savannah	GA	173	\$103,000,000	\$595,376	Host Hotels & Resorts, Inc.	N/A
Q4	Royal Lahaina Resort	Lahaina	HI	500	\$343,250,000	\$686,500	BlackSand Capital	Pleasant Travel Service
Q4	Ace Hotel Chicago	Chicago	IL	159	\$63,000,000	\$396,226	Onni Group	Sterling Bay
Q4	Kimpton Hotel Monaco Chicago	Chicago	IL	191	\$36,000,000	\$188,482	N/A	Xenia Hotels & Resorts
Q4	Talbott Hotel	Chicago	IL	178	\$55,000,000	\$308,989	FullG Capital	JV Sterling Bay, Geolo Capital & Wanxiang America Real Estate Group
Q4	Sheraton Chicago Northbrook Hotel	Northbrook	IL	160	\$11,300,000	\$70,625	Legendary Capital	N/A
Q4	Chateau Hotel New Orleans	New Orleans	LA	48	\$11,700,000	\$243,750	JAJ Ventures LLC	The Berger Company
Q4	AC Hotel by Marriott Boston Downtown	Boston	MA	205	\$89,000,000	\$434,146	RLJ Lodging Trust	XSS Hotels

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Hotel Buckminster ¹²	Boston	MA	116	\$42,500,000	\$366,379	IQHQ Inc	N/A
Q4	Blantyre ¹³	Lenox	MA	24	\$15,000,000	\$625,000	Blantyre LLC	Blantyre Hotel Ventures LLC
Q4	Beachside on Nantucket	Nantucket	MA	94	\$38,000,000	\$404,255	Blue Flag Partners	Offshore Beachside LLC
Q4	Nantucket Inn	Nantucket	MA	100	\$30,000,000	\$300,000	VTT Property Management	N/A
Q4	SpringHill Suites by Marriott Annapolis	Annapolis	MD	120	\$14,100,000	\$117,500	N/A	N/A
Q4	Park Place Hotel	Ocean City	MD	90	\$28,000,000	\$311,111	Buas Bayside Hotel Inc.	Hastings Joint Venture LLC
Q4	Union Bluff Hotel	York	ME	71	\$23,000,000	\$323,944	Giri Hotel Management	Brent and Mary Jane Merritt
Q4	DoubleTree Suites by Hilton Hotel Minneapolis	Minneapolis	MN	229	\$29,750,000	\$129,913	MCR	HRI Properties
Q4	The Marquette Hotel, Curio Collection by Hilton	Minneapolis	MN	281	\$60,550,000	\$215,480	Triton Hospitality Group	JMI Realty
Q4	Westin Minneapolis	Minneapolis	MN	214	\$47,250,000	\$220,794	Monarch Alternative Capital LP	Carey Watermark Investors
Q4	avid hotel Memphis - Southaven	Southaven	MS	92	\$12,000,000	\$130,435	Legendary Capital	N/A
Q4	Hampton Inn & Suites Greensboro Downtown	Greensboro	NC	120	\$15,100,000	\$125,833	Guilford Hotel Inc.	Greensboro Downtown Hotel Inc.

12) Hotel shuttered since the onset of COVID-19 is set for redevelopment as life science space.

13) Property transfer included special permits allowing for an construction of a new hotel building with 45 additional rooms and development of 20 residential townhouses and 14 estate building lots on the 110-acre site.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q4	DoubleTree by Hilton Hotel Raleigh - Brownstone - University	Raleigh	NC	190	\$42,000,000	\$221,053	CS Acquisition Vehicle, LLC	Sotherly Hotels Inc.
Q4	Holiday Inn Raleigh Downtown	Raleigh	NC	203	\$19,800,000	\$97,537	Tidal Real Estate Partners	N/A
Q4	Delta Hotels by Marriott Woodbridge	Iselin	NJ	311	\$23,500,000	\$75,563	N/A	Eagle Hospitality Trust
Q4	The Hotel ML & Coco Key Water Resort ¹⁴	Mount Laurel	NJ	276	\$13,260,000	\$48,043	N/A	Willner Realty & Development Co.
Q4	Tahoe Biltmore Lodge & Casino ¹⁵	Crystal Bay	NV	113	\$56,800,000	\$502,655	EKN Development Group	Boulder Bay LLC
Q4	Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Village	NV	422	\$345,000,000	\$817,536	Lawrence Investments LLC / Larry Ellison	Hyatt Hotels Corporation
Q4	The Mirage ¹⁶	Las Vegas	NV	3044	\$1,075,000,000	\$353,154	Hard Rock International	MGM Resorts International
Q4	DoubleTree by Hilton Hotel Metropolitan ¹⁷	New York	NY	764	\$153,000,000	\$200,262	Hawkins Way Capital	RLJ Lodging Trust
Q4	Excelsior Hotel ¹⁸	New York	NY	215	\$79,900,000	\$371,628	Emmut Properties	Excelsior Syndicate Inc.

14) Property includes a 55,000 sq. ft indoor water park.

15) Buyer will continue to operate hotel and 100-slot casino while finalizing plans for further development of the 15-acre site.

16) Buyer acquired operating assets subject to a long-term lease agreement with VICI Properties Inc., owner of the underlying land. Seller will retain the "Mirage" name and license it to Hard Rock for up to three years, until the renovation is complete and rebranding takes effect. Buyer intends to construct a 1,000-room guitar-shaped hotel tower on the property.

17) Hotel closed at time of sale.

18) Hotel closed at time of sale. Reportedly buyer specializes in converting buildings to residential rentals.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Martinique Hotel ¹⁹	New York	NY	530	\$55,500,000	\$104,717	Burnett Equity	Herald Hotel Associates
Q4	Renaissance Westchester Hotel ²⁰	West Harrison	NY	348	\$18,800,000	\$54,023	The Renatus Group	Sunstone Hotel Investors, Inc.
Q4	DoubleTree by Hilton Hotel Cleveland East Beachwood ²¹	Beachwood	OH	404	\$12,390,000	\$30,668	My Place Group	N/A
Q4	Westin Cleveland Downtown ²²	Cleveland	OH	484	\$40,200,000	\$83,058	HEI Hotels & Resorts	Optima Ventures
Q4	Homewood Suites by Hilton Vancouver-Portland & Homewood Suites by Hilton Portland Airport	Vancouver & Portland	OR	209	\$42,200,000	\$201,914	N/A	Rockbridge
Q4	Tru by Hilton Lancaster East	Lancaster	PA	112	\$13,000,000	\$116,071	Joshi Hotel Group	Springwood Hospitality
Q4	Residence Inn by Marriott Pittsburgh University/Medical Center ²³	Pittsburgh	PA	171	\$32,000,000	\$187,135	University of Pittsburgh	N/A
Q4	Dorado Beach, a Ritz-Carlton Reserve ²⁴	Dorado	PR	96	\$186,600,000	\$1,943,750	Braemar Hotels & Resorts Inc.	Caribbean Property Group LLC
Q4	Hampton Inn & Suites Myrtle Beach/Oceanfront	Myrtle Beach	SC	228	\$49,000,000	\$214,912	Mission Hill Hospitality - KSL Capital	Sonship Hospitality, Inc.

19) Hotel closed at time of sale. Buyer intends to execute \$60 million renovation and reopen as Curio Collection by Hilton affiliate.

20) Hotel closed at time of sale.

21) Property acquired for conversion to residential apartments.

22) Seller was facing foreclosure of property prior to sale.

23) Property purchased for conversion to student housing.

24) Acquisition includes income stream attributable to 14 luxury residential units adjacent to the property that participate in a rental management program.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Holiday Inn Oceanfront @ Surfside Beach	Surfside Beach	SC	133	\$21,650,000	\$162,782	JV Innisfree Hotels & RREAF Holdings	N/A
Q4	Holiday Inn Chattanooga - Hamilton Place	Chattanooga	TN	137	\$12,500,000	\$91,241	VND Chattanooga East	KBS Hotel Group
Q4	Candlewood Suites Columbia	Columbia	TN	73	\$10,650,000	\$145,890	Columbia Hospitality, LLC	Excel Hospitality, LLC
Q4	Hilton Garden Inn Memphis Downtown	Memphis	TN	150	\$38,000,000	\$253,333	Apple Hospitality REIT, Inc.	Vision Hospitality Group
Q4	Courtyard by Marriott Nashville Downtown	Nashville	TN	192	\$99,610,000	\$518,802	Blackstone	N/A
Q4	Hyatt House Nashville At Vanderbilt	Nashville	TN	201	\$66,200,000	\$329,353	OTO Development	Songy Highroads LLC
Q4	Staybridge Suites NW Near Six Flags Fiesta	San Antonio	TX	118	\$13,750,000	\$116,525	N/A	N/A
Q4	Hampton Inn Weslaco	Weslaco	TX	84	\$11,250,000	\$133,929	N/A	N/A
Q4	Hyatt Place Fredericksburg-Mary Washington	Fredericksburg	VA	93	\$10,300,000	\$110,753	HMP Properties	University of Mary Washington Foundation
Q4	Washington Dulles Marriott Suites	Herndon	VA	254	\$45,000,000	\$177,165	Rockbridge	Pinnacle Hotel Management
Q4	TownePlace Suites by Marriott Burlington Williston ²⁵	Williston	VT	99	\$13,500,000	\$136,364	Champlain Housing Trust	N/A
Q4	Hawthorn Suites by Wyndham Kent/Sea-Tac Airport	Kent	WA	152	\$19,000,000	\$125,000	Goodman Real Estate Inc	N/A

25) Property purchased for conversion to low to middle income housing.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 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
Q4	Best Western Legacy Inn & Suites	Mesa	AZ	110	\$14,200,000	\$129,091	Shri Hari Hotels LLC	Legacy Inn & Suites LLC
Q3	Courtyard by Marriott Phoenix Mesa Gateway Airport	Mesa	AZ	99	\$19,000,000	\$191,919	Highgate Holdings	Sunridge Properties Hotel Group
Q4	Sanctuary On Camelback Mountain	Paradise Valley	AZ	109	\$88,850,000	\$815,138	JV BLDG Management Co., Inc. & Berger Holdings	Sanctuary on Camelback Inc.
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
Q4	Best Western Innsuites Phoenix Hotel & Suites	Phoenix	AZ	120	\$13,800,000	\$115,000	Balubhai Patel Revocable Trust	Trimark-Park Place, LLC
Q4	Hotel San Carlos	Phoenix	AZ	128	\$12,300,000	\$96,094	Rockbridge	Melikian Enterprises LLLP
Q4	Embassy Suites by Hilton Tucson Paloma Village	Tucson	AZ	120	\$25,500,000	\$212,500	Summit Hotel Properties, Inc.	Lodging Dynamics Properties, 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
Q4	SpringHill Suites by Marriott Anaheim Maingate	Anaheim	CA	120	\$30,700,000	\$255,833	Land and Houses U.S.A. Inc.	Anaheim Resort Hotel LLC

1) Buyer intends to convert hotel to multifamily community.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q4	Luxe Rodeo Drive Hotel ²	Beverly Hills	CA	86	\$200,000,000	\$2,325,581	LVMH	Harkham Family
Q4	Alila Ventana Big Sur ³	Big Sur	CA	59	\$150,000,000	\$2,542,373	Host Hotels & Resorts, Inc.	Hyatt Hotels Corporation
Q2	Ventana Big Sur, an Alila Resort ⁴	Big Sur	CA	59	\$148,000,000	\$2,508,475	Hyatt Hotels Corporation	N/A
Q4	Radisson Suites Hotel Buena Park-Disneyland Area	Buena Park	CA	200	\$21,500,000	\$107,500	BPH Group LLC	Golden Capital Ventures LLC
Q4	Four Seasons Resort Napa Valley	Calistoga	CA	85	\$175,000,000	\$2,058,824	Sunstone Hotel Investors Inc.	Alcion Ventures
Q4	TownePlace Suites by Marriott San Jose Campbell	Campbell	CA	95	\$28,200,000	\$296,842	Lotus Hotels	Campbell Suites Group, LLC
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
Q4	Quality Inn Encinitas Near Legoland	Encinitas	CA	102	\$10,250,000	\$100,490	Encinitas Hotels LLC	Studio Inn & Suites LLC
Q3	Hilton Garden Inn Fremont Milpitas	Fremont	CA	145	\$38,900,000	\$268,276	AWH Partners	JV Vinobhai Patel & Neil Patel
Q4	SpringHill Suites by Marriott San Jose Fremont	Fremont	CA	148	\$41,750,000	\$282,095	N/A	N/A
Q3	Half Moon Bay Lodge	Half Moon Bay	CA	80	\$22,750,000	\$284,375	N/A	Invest West

2) Property includes closed hotel (due to pandemic) and three high-end retail storefronts leased to Rolex, Patek Philippe and Ferrari.

3) Seller acquired the property for approximately \$148 million in June 2021 (three months prior to subject sale), and most recent trade is subject to Hyatt retaining a long-term management agreement.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Montage Healdsburg ⁵	Healdsburg	CA	130	\$265,000,000	\$2,038,462	Sunstone Hotel Investors, Inc. Ohana Real Estate Investors
Q4	W Hollywood	Hollywood	CA	305	\$197,000,000	\$645,902	JV Trinity Real Estate Investments LLC & Oaktree Capital Management, L.P. Host Hotels & Resorts, Inc.
Q4	Pantai Inn	La Jolla	CA	25	\$22,000,000	\$880,000	CARV Properties LLC J Street Hospitality, Inc.
Q4	Estancia La Jolla Hotel & Spa	La Jolla	CA	210	\$108,000,000	\$514,286	Pebblebrook Hotel Trust Pacific Hospitality Group
Q4	Laguna Riviera Beach Resort	Laguna Beach	CA	41	\$24,300,000	\$592,683	Soul Community Planet Ferrado Laguna LLC
Q4	Holiday Inn Express Lodi	Lodi	CA	89	\$15,350,000	\$172,472	Sky Hotels MLK Fund Investments
Q4	Barclay Hotel ⁶	Los Angeles	CA	155	\$21,750,000	\$140,323	AIDS Healthcare Foundation Delson Investment
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 ⁷	Los Angeles	CA	138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc. N/A
Q4	Sofitel Los Angeles at Beverly Hills ⁸	Los Angeles	CA	295	\$96,000,000	\$325,424	Alon Abady GEM Realty
Q3	The Orlando Hotel ⁹	Los Angeles	CA	98	\$38,400,000	\$391,837	Timberlane Partners PK Nevada

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

6) Buyer converting residence hotel into housing for homeless individuals.

7) 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

8) Buyer purchased both the ground leased fee (\$52 million) and the leasehold interest (\$44 million) in the property in simultaneous transactions from two separate non related investment entities.

9) Hotel closed at the time of sale.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	The Surfrider Malibu	Malibu	CA	20	\$28,000,000	\$1,400,000	Surfrider Malibu Holdings LLC PCH 23033 LLC
Q1	Best Western Plus Inn At The Vines	Napa	CA	69	\$19,000,000	\$275,362	Good Nite Inns Napa Hotel & Restaurant LLC
Q4	Bay Shores Peninsula Hotel	Newport Beach	CA	25	\$10,750,000	\$430,000	BayshoreRE, LLC Cabrillo Properties-Bay Shores Realty
Q3	Z Hotel Jack London Square ¹⁰	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
Q4	Courtyard by Marriott Los Angeles Pasadena/Old Town	Pasadena	CA	314	\$103,500,000	\$329,618	Dauntless Capital Partners AVR Realty Company
Q4	La Bellasera Hotel & Suites & Hampton Inn & Suites	Paso Robles	CA	141	\$29,400,000	\$208,511	JV Peachtree Hotel Group & Verakin Capital Pacific West Hotels & Resorts, Inc.
Q4	Rancho Caymus Inn	Rutherford	CA	26	\$16,200,000	\$623,077	Stonehouse Capital Rancho Caymus LLC
Q3	Holiday Inn Express Sacramento Convention Center ¹¹	Sacramento	CA	132	\$16,000,000	\$121,212	N/A Kalthia Group Hotels, Inc.
Q4	Fairfield Inn & Suites by Marriott San Bernardino	San Bernardino	CA	94	\$13,500,000	\$143,617	EH Hospitality, LLC Tharaldson Hospitality Management
Q4	Courtyard by Marriott San Diego Old Town & Fairfield Inn & Suites by Marriott San Diego Old Town	San Diego	CA	299	\$72,000,000	\$240,803	SD Old Town Jefferson LLC Clearview Hotel Capital LLC
Q1	Courtyard San Diego Gaslamp/Convention Center	San Diego	CA	245	\$64,500,000	\$263,265	Pimco Hersha Hospitality Trust

10) Buyer plans to convert property into affordable housing.

11) Hotel closed at the time of sale.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Embassy Suites by Hilton San Diego La Jolla ¹²	San Diego	CA	340	\$226,700,000	\$666,765	N/A	Sunstone Hotel Investors Inc.
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
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
Q4	Hotel Santa Barbara	Santa Barbara	CA	75	\$41,900,000	\$558,667	N/A	N/A
Q2	Plaza Suites Hotel Silicon Valley	Santa Clara	CA	219	\$72,500,000	\$331,050	Paradigm Hotels Group	Sierra Land Group Inc.

12) Transaction includes adjacent land, which has the potential to be rezoned for residential development.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Beach Street Inn & Suites	Santa Cruz	CA 48	\$13,600,000	\$283,333	Good Nite Inn Sea World Partners	Beach Street Inn LLC
Q2	JW Marriott Santa Monica Le Merigot	Santa Monica	CA 175	\$75,000,000	\$428,571	Stockdale Capital Partners	Columbia Sussex
Q4	Lake Tahoe Resort Hotel	South Lake Tahoe	CA 399	\$86,610,000	\$217,068	Sodalite Tahoe Hotel LLC	Roppongi-Tahoe LP
Q4	Holiday Inn Express Stockton Southeast	Stockton	CA 73	\$15,500,000	\$212,329	Lotus Hotel Group Inc.	Kingsley Hospitality, Inc.
Q4	Cedar House Sport Hotel	Truckee	CA 42	\$13,200,000	\$314,286	Gravity Haus Tahoe LLC	Cedar House Of Truckee LLC
Q4	Hotel Aspen	Aspen	CO 45	\$37,500,000	\$833,333	New England Development LLC	HayMax Capital LLC
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 ¹³	Aurora	CO 141	\$27,900,000	\$197,872	Legendary Capital Lodging Fund REIT III	N/A
Q4	Hilton Garden Inn Denver Airport	Aurora	CO 157	\$30,533,333	\$194,480	N/A	N/A
Q4	Best Western Plus Boulder Inn ¹⁴	Boulder	CO 99	\$28,500,000	\$287,879	Core Spaces	Neda Enterprises Partnership LP
Q4	Country Suites	Colorado Springs	CO 104	\$10,000,000	\$96,154	CS Extended Stay Hotel LLC	Cheyenne Hotel Investments
Q4	Hotel Elegante Conference & Event Center ¹⁵	Colorado Springs	CO 496	\$25,000,000	\$50,403	SHIR Capital	N/A

¹³) Transaction utilized the UPREIT (Umbrella Partnership REIT) mechanism, allowing the REIT to acquire the property for minimal capital in exchange for operating

¹⁴) Property acquired for development of student housing complex.

¹⁵) Property acquired for conversion to 500 apartments targeted at entry-level workers.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	SpringHill Suites Colorado Springs North/Air Force Academy	Colorado Springs	CO	104	\$17,000,000	\$163,462	Highgate Holdings	Sunridge Properties Hotel Group
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 ¹⁶	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
Q4	Hotel Denver	Glenwood Springs	CO	73	\$15,000,000	\$205,479	Terrapin Investments	April and Steve Carve
Q2	Best Western Plus Plaza Hotel ¹⁷	Longmont	CO	210	\$15,400,000	\$73,333	Vivo Apt Longmont LLC	Shamin Hotels
Q4	Holiday Inn Express & Suites Loveland	Loveland	CO	82	\$13,000,000	\$158,537	BSREP II WS Loveland LLC	Tallgrass Loveland I LLC
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 ¹⁸	Farmington	CT	381	\$10,500,000	\$27,559	CLP Farmington LLC	

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

17) Buyer plans to convert improvements to residential housing.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Capitol Hill Hotel	Washington	DC	153	\$51,000,000	\$333,333	N/A	Hersha Hospitality Trust
Q4	Moxy Washington, DC Downtown & Courtyard by Marriott Washington, DC Dupont Circle	Washington	DC	343	\$152,000,000	\$443,149	Dauntless Capital Partners	Douglas Development
Q3	The Fairfax at Embassy Row ¹⁹	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
Q4	Trump International Hotel	Washington	DC	263	\$375,000,000	\$1,425,856	CGI Merchant Group	Trump Organization
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) ²⁰	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
Q4	SandCastle Motel	Rehoboth Beach	DE	60	\$13,200,000	\$220,000	Harvey, Hanna & Associates	Five D Limited Liability Company
Q4	AC Hotels by Marriott Miami Aventura & aloft Hotel Miami Aventura	Aventura	FL	440	\$88,100,000	\$200,227	Peachtree Hotel Group	Norwich Aventura I LLC
Q1	TRYP by Wyndham Miami Bay Harbor Islands	Bay Harbor Islands	FL	96	\$30,000,000	\$312,500	JV PPG Development & L3C Capital Partners	Bay Village Condos LLC
Q4	Landon Bay Harbor-Miami Beach	Bay Harbour Islands	FL	46	\$10,000,000	\$217,391	Finvarb Group	BHI Hotel

¹⁹) Buyer plans to convert property to 174-unit senior living community.

²⁰) 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 Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Holiday Inn & Suites Boca Raton - North	Boca Raton	FL 180	\$13,300,000	\$73,889	JV Montford Group. & Opterra Capital LLC	N/A
Q4	Waterstone Resort & Marina Boca Raton	Boca Raton	FL 139	\$37,875,000	\$272,482	Newbond Holdings	The Lane Organization
Q3	Beachview Clearwater	Clearwater Beach	FL 68	\$27,000,000	\$397,059	3H Group, Inc.	Crawford Ker
Q4	Residence Inn by Marriott & SpringHill Suites by Marriott Clearwater Beach	Clearwater Beach	FL 255	\$115,000,000	\$450,980	Lodging Dynamics Hospitality Group	Key International
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
Q4	Crane's Beach House Boutique Hotel & Luxury Villas	Delray Beach	FL 28	\$10,000,000	\$357,143	Menin Development	Cranes Beachhouse LLC
Q3	Henderson Park Inn	Destin	FL 37	\$27,500,000	\$743,243	DiamondRock Hospitality Company	N/A
Q4	B Ocean Resort Fort Lauderdale	Fort Lauderdale	FL 481	\$117,900,000	\$245,114	JV Rockpoint Group & InSite Group	Carlyle Group
Q4	Royal Beach Palace	Fort Lauderdale	FL 154	\$27,250,000	\$176,948	LWHT Property Management	Yury Gnesin
Q4	Neptune Resort	Fort Myers Beach	FL 71	\$27,000,000	\$380,282	Springboard Hospitality	N/A
Q4	Hutchinson Island Plaza Hotel & Suites	Fort Pierce	FL 70	\$11,700,000	\$167,143	JV Innisfree Hotels & RREAF Holdings	Hutchinson Hotel Management Corporation

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Holiday Inn Miami West - Airport Area	Hialeah Gardens	FL	263	\$22,000,000	\$83,650	HKB Investment Group	Linchris Hotel Corp
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
Q4	The Diplomat Beach Resort Hollywood, Curio Collection by Hilton	Hollywood	FL	1000	\$850,000,000	\$850,000	JV Fontainebleau Development & Koch Real Estate	Brookfield Properties
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 ²¹	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
Q4	Avalon Bed & Breakfast & Duval Gardens	Key West	FL	31	\$20,000,000	\$645,161	Pebblebrook Hotel Trust	N/A
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
Q4	Conrad Miami	Miami	FL	201	\$126,500,000	\$629,353	Electra America Hospitality Group	JV Mast Capital & Angelo Gordon

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	EAST Miami	Miami	FL	352	\$174,000,000	\$494,318	JV Trinity Real Estate Investments LLC & Certares Real Estate Management LLC	Swire Properties Inc
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 ²²	Miami Beach	FL	42	\$12,750,000	\$303,571	Victory Investments Group	1651 Astor LLC
Q4	The Standard Spa, Miami Beach	Miami Beach	FL	100	\$65,000,000	\$650,000	Starwood Capital Group	Ferrado Lido LLC
Q1	Washington Park Hotel	Miami Beach	FL	181	\$43,800,000	\$241,989	WPH Properties LLC	Ladder Capital
Q4	Naples Beach Hotel & Golf Club ²³	Naples	FL	319	\$362,000,000	\$1,134,796	JV Athens Group & MSD Partners LP	Naples Golf & Beach Club Inc
Q1	Crowne Plaza Orlando Universal	Orlando	FL	400	\$35,700,000	\$89,250	Monarch Alternative Capital	N/A

22) Hotel closed since 2018

23) Buyer plans to transform the property into a luxury beachfront Four Seasons resort with 185 residencies and 216 rooms.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
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.
Q4	Quality Suites Lake Buena Vista ²⁴	Orlando	FL	123	\$13,300,000	\$108,130	Jumani Hospitality Group Inc.	N/A
Q4	Residence Inn by Marriott Near Universal Orlando	Orlando	FL	195	\$45,000,000	\$230,769	N/A	N/A
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
Q4	SpringHill Suites by Marriott Panama City Beach Beachfront	Panama City Beach	FL	200	\$85,500,000	\$427,500	OTO Development	Innisfree Hotels
Q4	Fort Lauderdale Marriott Pompano Beach Resort & Spa	Pompano Beach	FL	219	\$54,000,000	\$246,575	JV Key International & Wexford Real Estate Investors	Pan Am Equities, Inc.
Q1	Gulf Beach Resort Motel ²⁵	Sarasota	FL	43	\$23,500,000	\$546,512	N/A	N/A
Q4	Hotel Indigo Sarasota	Sarasota	FL	95	\$10,675,000	\$112,368	Avistone, LLC	Peachtree Hotel Group
Q4	Holiday Inn St. Petersburg West	St. Petersburg	FL	129	\$11,800,000	\$91,473	Jay and Vivek Corp	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

24) Property closed at time of sale. Buyer intends to reopen as a Radisson affiliate.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Residence Inn by Marriott Miami Beach Surfside	Surfside	FL	175	\$69,900,000	\$399,429	Continental Properties	Hotel Development Group
Q4	DoubleTree by Hilton Hotel Tallahassee ²⁶	Tallahassee	FL	242	\$23,000,300	\$95,043	101 South Adams Street Holdings, LLC	IB Tallahassee LLC
Q4	Floridan Palace Hotel, BW Premier Collection	Tampa	FL	212	\$22,500,000	\$106,132	N/A	N/A
Q3	Hampton Inn & Home2Suites by Hilton Tampa Downtown Channel District	Tampa	FL	213	\$57,500,000	\$269,953	Noble Investment Group	Liberty Group
Q4	The CURRENT Hotel, Autograph Collection	Tampa	FL	180	\$85,000,000	\$472,222	Caspers Company	Rocky Point Holdings, LLC
Q3	Westin Tampa Waterside	Tampa	FL	309	\$67,500,000	\$218,447	JV Apollo Global Management & Newbond Holdings	Castlerock Asset Management
Q4	Treasure Island Ocean Club ²⁷	Treasure Island	FL	55	\$12,000,000	\$218,182	Lumar Holdings	TJM Properties
Q4	Ramada by Wyndham Venice Hotel Venezia	Venice	FL	146	\$13,400,000	\$91,781	N/A	41 Bypass LLC
Q2	Harborside Suites at Little Harbor ²⁸	Wailea	FL	154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q4	The Ben, Autograph Collection	West Palm Beach	FL	208	\$106,400,000	\$511,538	Wheelock Street Capital	Concord Hospitality Enterprises Company
Q4	Courtyard by Marriott Atlanta Alpharetta	Alpharetta	GA	115	\$33,000,000	\$286,957	CY Avalon, LLC	Alpharetta CY, LLC
Q3	AC Hotel by Marriott Atlanta Midtown & Moxy Atlanta Midtown	Atlanta	GA	288	\$100,000,000	\$347,222	TPG Real Estate	Noble Investment Group

26) Property sold at foreclosure auction.

27) Buyer intends to redevelop property into a boutique residential condominium building

28) Buyer plans to convert improvements to residential housing.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 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
Q4	Quality Suites Atlanta Buckhead Village North	Atlanta	GA	88	\$10,000,000	\$113,636	505 Pharr LLC	WX Hotels - Pharr Road, LLC
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
Q4	Westin Atlanta Perimeter North	Atlanta	GA	372	\$87,883,000	\$236,245	Barings LLC	Crescent Real Estate LLC
Q4	Home2 Suites by Hilton Cumming Atlanta	Cumming	GA	98	\$16,100,000	\$164,286	Opportunity Lodging Two LLC	Cumming Hospitality 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
Q4	WoodSpring Suites Savannah Pooler	Pooler	GA	123	\$10,800,000	\$87,805	SPI Savannah, LLC	Godley Station Lodging, LLC
Q3	DoubleTree by Hilton Hotel Atlanta - Roswell	Roswell	GA	174	\$13,750,000	\$79,023	RADCO Companies	N/A
Q4	The Alida, Savannah	Savannah	GA	173	\$103,000,000	\$595,376	Host Hotels & Resorts, Inc.	N/A

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Royal Lahaina Resort	Lahaina	HI	500	\$343,250,000	\$686,500	BlackSand Capital	Pleasant Travel Service
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.
Q4	Ace Hotel Chicago	Chicago	IL	159	\$63,000,000	\$396,226	Onni Group	Sterling Bay
Q4	Kimpton Hotel Monaco Chicago	Chicago	IL	191	\$36,000,000	\$188,482	N/A	Xenia Hotels & Resorts
Q4	Talbot Hotel	Chicago	IL	178	\$55,000,000	\$308,989	FullG Capital	JV Sterling Bay, Geolo Capital & Wanxiang America Real Estate Group
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
Q4	Sheraton Chicago Northbrook Hotel	Northbrook	IL	160	\$11,300,000	\$70,625	Legendary Capital	N/A
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
Q4	Chateau Hotel New Orleans	New Orleans	LA	48	\$11,700,000	\$243,750	JAJ Ventures LLC	The Berger Company
Q2	W New Orleans - French Quarter	New Orleans	LA	97	\$24,100,000	\$248,454	N/A	Park Hotels & Resorts Inc.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	AC Hotel by Marriott Boston Downtown	Boston	MA	205	\$89,000,000	\$434,146	RLJ Lodging Trust	XSS Hotels
Q4	Hotel Buckminster ²⁹	Boston	MA	116	\$42,500,000	\$366,379	IQHQ Inc	N/A
Q1	Holiday Inn Express & Suites Boston - Cambridge	Cambridge	MA	112	\$32,000,000	\$285,714	N/A	Hersha Hospitality Trust
Q4	Blantyre ³⁰	Lenox	MA	24	\$15,000,000	\$625,000	Blantyre LLC	Blantyre Hotel Ventures LLC
Q4	Beachside on Nantucket	Nantucket	MA	94	\$38,000,000	\$404,255	Blue Flag Partners	Offshore Beachside LLC
Q4	Nantucket Inn	Nantucket	MA	100	\$30,000,000	\$300,000	VTT Property Management	N/A
Q4	SpringHill Suites by Marriott Annapolis	Annapolis	MD	120	\$14,100,000	\$117,500	N/A	N/A
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
Q4	Park Place Hotel	Ocean City	MD	90	\$28,000,000	\$311,111	Buas Bayside Hotel Inc.	Hastings Joint Venture LLC
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

29) Hotel shuttered since the onset of COVID-19 is set for redevelopment as life science space.

30) Property transfer included special permits allowing for an construction of a new hotel building with 45 additional rooms and development of 20 residential townhouses and 14 estate building lots on the 110-acre site.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Union Bluff Hotel	York	ME	71	\$23,000,000	\$323,944	Giri Hotel Management	Brent and Mary Jane Merritt
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 ³¹	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
Q4	DoubleTree Suites by Hilton Hotel Minneapolis	Minneapolis	MN	229	\$29,750,000	\$129,913	MCR	HRI Properties
Q4	The Marquette Hotel, Curio Collection by Hilton	Minneapolis	MN	281	\$60,550,000	\$215,480	Triton Hospitality Group	JMI Realty
Q4	Westin Minneapolis	Minneapolis	MN	214	\$47,250,000	\$220,794	Monarch Alternative Capital LP	Carey Watermark Investors
Q4	avid hotel Memphis - Southaven	Southaven	MS	92	\$12,000,000	\$130,435	Legendary Capital	N/A
Q3	Chapel Hill University Inn ³²	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

31) 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 32) 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 Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Hampton Inn & Suites Greensboro Downtown	Greensboro	NC	120	\$15,100,000	\$125,833	Guilford Hotel Inc.	Greensboro Downtown Hotel Inc.
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.
Q4	DoubleTree by Hilton Hotel Raleigh - Brownstone - University	Raleigh	NC	190	\$42,000,000	\$221,053	CS Acquisition Vehicle, LLC	Sotherly Hotels Inc.
Q4	Holiday Inn Raleigh Downtown	Raleigh	NC	203	\$19,800,000	\$97,537	Tidal Real Estate Partners	N/A
Q2	Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q4	Delta Hotels by Marriott Woodbridge	Iselin	NJ	311	\$23,500,000	\$75,563	N/A	Eagle Hospitality Trust
Q4	The Hotel ML & Coco Key Water Resort ³³	Mount Laurel	NJ	276	\$13,260,000	\$48,043	N/A	Willner Realty & Development Co.
Q4	Tahoe Biltmore Lodge & Casino ³⁴	Crystal Bay	NV	113	\$56,800,000	\$502,655	EKN Development Group	Boulder Bay LLC
Q4	Hyatt Regency Lake Tahoe Resort, Spa and Casino	Incline Village	NV	422	\$345,000,000	\$817,536	Lawrence Investments LLC / Larry Ellison	Hyatt Hotels Corporation
Q3	Aria Resort & Casino and Vdara Hotel & Spa ³⁵	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.

33) Property includes a 55,000 sq. ft indoor water park.

34) Buyer will continue to operate hotel and 100-slot casino while finalizing plans for further development of the 15-acre site.

35) 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 - YTD Q4 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	The Cosmopolitan of Las Vegas ³⁶	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 ³⁷	Las Vegas	NV 3780	\$350,000,000	\$92,593	JV Koch Real Estate Investments & Fontainebleau Development	Deed In Lieu of Foreclosure
Q4	The Mirage ³⁸	Las Vegas	NV 3044	\$1,075,000,000	\$353,154	Hard Rock International	MGM Resorts International
Q1	Venetian Resort Las Vegas & Sands Expo and Convention Center ³⁹	Las Vegas	NV 7092	\$6,250,000,000	\$881,275	Apollo Global Management & VICI Properties Inc.	Las Vegas Sands Corp.

36) 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% the first 15 years and the greater of 2% or the increase of the consumer price index — capped at 3% — thereafter.

37) 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.

38) Buyer acquired operating assets subject to a long-term lease agreement with VICI Properties Inc., owner of the underlying land. Seller will retain the "Mirage" name and license it to Hard Rock for up to three years, until the renovation is complete and rebranding takes effect. Buyer intends to construct a 1,000-room guitar-shaped hotel tower on the property.

39) 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 Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Lakeside Inn & Casino ⁴⁰	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A
Q1	New York LaGuardia Airport Marriott ⁴¹	East Elmhurst	NY	443	\$132,750,000	\$299,661	ASAP Holdings	Rubicon Companies
Q2	Jake's 58 Casino Hotel ⁴²	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 ⁴³	Long Island City	NY	100	\$38,400,000	\$384,000	Taconic Capital	Merchants Hospitality
Q3	Cambria Hotel New York - Times Square ⁴⁴	New York	NY	196	\$91,000,000	\$464,286	Magna Hospitality Group	JV Choice Hotels International, Inc. & Hidrock Realty
Q4	DoubleTree by Hilton Hotel Metropolitan ⁴⁵	New York	NY	764	\$153,000,000	\$200,262	Hawkins Way Capital	RLJ Lodging Trust
Q2	Duane Street Hotel ⁴⁶	New York	NY	43	\$18,000,000	\$418,605	Premier Equities	Hersha Hospitality Trust
Q4	Excelsior Hotel ⁴⁷	New York	NY	215	\$79,900,000	\$371,628	Emmut Properties	Excelsior Syndicate Inc.

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

41) Property reportedly includes an adjacent vacant parcel.

42) 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.

43) Hotel was closed at time of sale.

44) Hotel closed at time of sale

45) Hotel closed at time of sale.

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

47) Hotel closed at time of sale. Reportedly buyer specializes in converting buildings to residential rentals.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
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
Q4	Martinique Hotel ⁴⁸	New York	NY	530	\$55,500,000	\$104,717	Burnett Equity	Herald Hotel Associates
Q3	Riverside Tower Hotel	New York	NY	60	\$12,100,000	\$201,667	Horizon Group	Cosmopolitan Broadcasting Corporation
Q2	Salisbury Hotel ⁴⁹	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 ⁵⁰	New York	NY	161	\$58,000,000	\$360,248	Hilton Grand Vacations	54 Madison Partners
Q2	The Roger New York ⁵¹	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

48) Hotel closed at time of sale. Buyer intends to execute \$60 million renovation and reopen as Curio Collection by Hilton affiliate.

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

50) Newly constructed hotel operating as a timeshare

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	La Quinta Inn & Suites by Wyndham Far Rockaway	Queens	NY	99	\$25,000,000	\$252,525	Shulem Herman	Riverbrook Equities
Q4	Renaissance Westchester Hotel ⁵²	West Harrison	NY	348	\$18,800,000	\$54,023	The Renatus Group	Sunstone Hotel Investors, Inc.
Q4	DoubleTree by Hilton Hotel Cleveland East Beachwood ⁵³	Beachwood	OH	404	\$12,390,000	\$30,668	My Place Group	N/A
Q4	Westin Cleveland Downtown ⁵⁴	Cleveland	OH	484	\$40,200,000	\$83,058	HEI Hotels & Resorts	Optima Ventures
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
Q4	Homewood Suites by Hilton Vancouver-Portland & Homewood Suites by Hilton Portland Airport	Vancouver & Portland	OR	209	\$42,200,000	\$201,914	N/A	Rockbridge
Q4	Tru by Hilton Lancaster East	Lancaster	PA	112	\$13,000,000	\$116,071	Joshi Hotel Group	Springwood Hospitality
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 ⁵⁵	Pittsburgh	PA	132	\$20,500,000	\$155,303	Family House Pittsburgh	Watermark Lodging Trust, Inc.

52) Hotel closed at time of sale.

53) Property acquired for conversion to residential apartments.

54) Seller was facing foreclosure of property prior to sale.

55) 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.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Residence Inn by Marriott Pittsburgh University/Medical Center ⁵⁶	Pittsburgh	PA	171	\$32,000,000	\$187,135	University of Pittsburgh	N/A
Q2	Crowne Plaza Reading	Reading	PA	253	\$10,700,000	\$42,292	Lw Reading II ILLC	Berkshire Inn LP
Q4	Dorado Beach, a Ritz-Carlton Reserve ⁵⁷	Dorado	PR	96	\$186,600,000	\$1,943,750	Braemar Hotels & Resorts Inc.	Caribbean Property Group LLC
Q3	Hyatt Place Greenville Downtown	Greenville	SC	130	\$30,000,000	\$230,769	Apple Hospitality REIT, Inc.	Tara Investments
Q4	Hampton Inn & Suites Myrtle Beach/Oceanfront	Myrtle Beach	SC	228	\$49,000,000	\$214,912	Mission Hill Hospitality - KSL Capital	Sonship Hospitality, Inc.
Q4	Holiday Inn Oceanfront @ Surfside Beach	Surfside Beach	SC	133	\$21,650,000	\$162,782	JV Innisfree Hotels & RREAF Holdings	N/A
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
Q4	Holiday Inn Chattanooga - Hamilton Place	Chattanooga	TN	137	\$12,500,000	\$91,241	VND Chattanooga East	KBS Hotel Group
Q2	Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC
Q4	Candlewood Suites Columbia	Columbia	TN	73	\$10,650,000	\$145,890	Columbia Hospitality, LLC	Excel Hospitality, LLC
Q3	Aloft Nashville Franklin	Franklin	TN	143	\$17,000,000	\$118,881	Peachtree Hotel Group, LLC	Parks Hospitality Group

56) Property purchased for conversion to student housing.

57) Acquisition includes income stream attributable to 14 luxury residential units adjacent to the property that participate in a rental management program.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Crowne Plaza Memphis East	Memphis	TN	360	\$14,700,000	\$40,833	Lockwood Development Partners	Jubilee Hotels Group LLC
Q4	Hilton Garden Inn Memphis Downtown	Memphis	TN	150	\$38,000,000	\$253,333	Apple Hospitality REIT, Inc.	Vision Hospitality Group
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
Q4	Courtyard by Marriott Nashville Downtown	Nashville	TN	192	\$99,610,000	\$518,802	Blackstone	N/A
Q4	Hyatt House Nashville At Vanderbilt	Nashville	TN	201	\$66,200,000	\$329,353	OTO Development	Songy Highroads LLC
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	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
Q3	Hilton Garden Inn Houston/Bush Intercontinental Airport	Houston	TX	182	\$19,500,000	\$107,143	Legendary Capital	N/A

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Hilton Garden Inn Houston/Bush Intercontinental Airport ⁵⁸	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 ⁵⁹	Houston	TX	223	\$65,000,000	\$291,480	Host Hotels & Resorts, Inc.	N/A
Q4	Staybridge Suites NW Near Six Flags Fiesta	San Antonio	TX	118	\$13,750,000	\$116,525	N/A	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
Q4	Hampton Inn Weslaco	Weslaco	TX	84	\$11,250,000	\$133,929	N/A	N/A
Q2	Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection ⁶⁰	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 ⁶¹	Arlington	VA	625	\$171,600,000	\$274,560	Blackstone Group	JBG SMITH Properties

58) Transaction utilized the UPREIT (Umbrella Partnership REIT) mechanism, allowing the REIT to acquire the property for minimal capital in exchange for operating

59) Hotel closed at the time of sale.

60) 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.

61) Transaction included a small retail parcel.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 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
Q4	Hyatt Place Fredericksburg-Mary Washington	Fredericksburg	VA	93	\$10,300,000	\$110,753	HMP Properties	University of Mary Washington Foundation
Q4	Washington Dulles Marriott Suites	Herndon	VA	254	\$45,000,000	\$177,165	Rockbridge	Pinnacle Hotel Management
Q4	TownePlace Suites by Marriott Burlington Williston ⁶²	Williston	VT	99	\$13,500,000	\$136,364	Champlain Housing Trust	N/A
Q3	Clarion Inn Auburn Seattle ⁶³	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 ⁶⁴	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 ⁶⁵	Federal Way	WA	90	\$11,000,000	\$122,222	King County, Washington	Shreeji Investment LLC
Q4	Hawthorn Suites by Wyndham Kent/Sea-Tac Airport	Kent	WA	152	\$19,000,000	\$125,000	Goodman Real Estate Inc	N/A

62) Property purchased for conversion to low to middle income housing.

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

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

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Olympic Lodge	Port Angeles	WA	105	\$19,000,000	\$180,952	Ayres Hotels	Olympic Lodge, LLC
Q3	Silver Cloud Inn - Redmond ⁶⁶	Redmond	WA	144	\$28,250,000	\$196,181	King County, Washington	N/A
Q2	Extended Stay America - Seattle - Renton ⁶⁷	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
Q3	Extended Stay America - Seattle - Federal Way & Extended Stay America - Seattle - Northgate ⁶⁸	Seattle	WA	232	\$67,500,000	\$290,948	King County, Washington	Extended Stay America
Q3	Holiday Inn Express & Suites North Seattle - Shoreline ⁶⁹	Seattle	WA	99	\$17,500,000	\$176,768	King County, Washington	N/A
Q2	Hotel 1000	Seattle	WA	120	\$52,200,000	\$435,000	JV Lighthouse Investments, Curzon Advisers & ESI Ventures	Loews Hotels
Q3	Hotel Seattle	Seattle	WA	78	\$10,850,000	\$139,103	Win Forever LLC	Heart of Seattle/Neyhart Co. LLC
Q2	Inn at Queen Anne ⁷⁰	Seattle	WA	80	\$16,500,000	\$206,250	King County, Washington	N/A
Q1	Quality Inn & Suites Seattle Center ⁷¹	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

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

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

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

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

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

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