

Here are the Major US Hotel Sales in the Second Quarter

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7/22/2022

By Daniel H. Lesser

With the first half of the year now in the books, 2022 has thus far provided an unexpected and tumultuous ride. It was only six months ago when the S&P 500 reached all-time highs in a world where lingering supply chain pressures and potential COVID outbreaks seemed to be the two most pressing risks to economies across the globe. While those two dangers are abating, a refreshed slate of macro-overhangs may be more daunting than ever. Included are the ongoing war in Ukraine, rising interest rates and soaring levels of inflation.

Although the U.S. is not technically in an economic recession yet, many feel angst due to effects of a decline in activity coupled with rapid increases in prices, resulting in an erosion of consumer purchasing power. On the other hand, the bull case against a recession is well-anchored by a labor market at near historical low unemployment rates. The U.S. Federal Reserve (Fed) has clearly telegraphed a commitment to curbing inflation, and while the central bank may be agnostic to declining prices of equities, a faltering jobs market may be the domino that leads the Fed to blink. Although weekly jobless claims have yet to raise any cause for alarm as of late, increasing numbers of businesses have announced plans to slow hiring or make headcount reductions including several of the major tech companies such as Google, Apple, and Meta.

Recently many U.S. commercial real estate markets and/or assets have begun to experience a downward shift in values, as numerous buyers have paused due to soaring costs resulting in businesses re-examining expansion plans. Further dampening of demand has been caused by interest rate spikes, which feed through into higher costs for financing. Within the lodging sector, a continued imbalance of hotel assets for sale and demand for investment opportunities has in many cases resulted in competitive deal pricing, and a dampening of anticipated equity returns. In fact, some investors now perceive enhanced risk/return prospects in subordinate and/or mezzanine debt compared with equity opportunities.

The LWHA Q2 2022 Major U.S. Hotel Sales Survey includes 133 single asset sale transactions over \$10 million which totaled roughly \$5.3 billion and included approximately 21,200 hotel rooms with an average sale price per room of \$248,000. By comparison the LWHA Q2 2021 Major U.S. Hotel Sales Survey included 60 single asset sale transactions over \$10 million which totaled \$4.7 billion and included approximately 14,000 hotel rooms with an average sale price per room of \$331,000.

Comparing Q2 2022 with Q2 2021, the number of trades increased by approximately 122 percent while total dollar volume grew roughly 12 percent, however sale price per room declined by 25 percent.

By further comparison, the LWHA Q2 2019 (pre-pandemic) Major U.S. Hotel Sales Survey identified 35 transactions totaling roughly \$2.6 billion including 9,100 hotel rooms with an average sale price per room of \$286,000.

Comparing Q2 2022 with Q2 2019, the number of trades increased by nearly four times while total dollar volume more than doubled, however sale price per room was roughly 13 percent lower.

Contrasting the first half of 2022 with the same time frame 2021, the LWHA Major U.S. Hotel Sales Survey indicated a nearly threefold increase in the number of sale transactions, a doubling of total dollar volume, and an increase of roughly 2 percent in sale price per room.

Noteworthy Q2 2022 observations include:

Thirty-eight trades or roughly 29 percent of the national quarter total occurred in the State of California, followed by twenty-nine trades or 22 percent of the national quarter in Florida. Combined, sixty-seven trades or 50 percent of the national quarter occurred in California and Florida.

Twelve trades or nearly 10 percent of the national quarter total occurred in the State of Georgia nine of which were in the Atlanta Metropolitan Area and the remaining three in the Savannah Metropolitan Area.

Two Q2 2022 sales were consummated for more than \$200 million each.

The 553-unit Naples Grande Beach Resort was purchased by UK-based Henderson Park Capital Partners from Northwood Investors LLC for a total of \$248 million, or \$448,000 per key. Northwood Investors LLC purchased the property in 2013 for \$149 million or 50 percent less than the current trade.

Sunstone Hotel Investors, Inc. (NYSE: SHO) acquired from Hyatt Hotels Corporation the 339-room The Confidante Miami Beach for \$232 million, or \$684,000 per key. SHO will invest approximately \$60 million to reposition the beachfront resort under Hyatt's Andaz brand.

Nine Q2 2022 sales were consummated for between \$100 million and \$199 million each.

Parkwest Casinos purchased the 99 room Bicycle Hotel & Casino in Bell Gardens, CA for \$102 million, or just over one million dollars per unit. A separate entity, related to the buyer acquired the gambling business for an undisclosed amount. The Bicycle Casino is a poker cardroom that offers a selection of card games with a wide range of limits.

The 120 key Wequassett Resort and Golf Club in Harwich, MA on Cape Cod was acquired by EOS Investors LLC for \$105 million, or \$850,000 per unit.

A joint venture between Oxford Capital Group, LLC & Goldman Sachs sold the 220 room Godfrey Hotel Hollywood in Los Angeles, CA for \$115 million or roughly \$523,000 per unit to an affiliate of The Related Companies. Oxford Capital Group, LLC maintains a minor ownership interest in the property.

Hyatt Hotels Corporation (NYSE: H) sold to Woodbine Development Corporation the 189 room Driskill Hotel in Austin, TX for \$125 million or \$661,000 per unit. H will continue to manage the facility under a long-term management agreement.

A joint venture between Trinity Real Estate Investments LLC and Oaktree Capital Management, L.P. acquired from Hyatt Hotels Corporation (NYSE: H) the 530-key Hyatt Regency Indian Wells Resort & Spa in Indian Wells, CA for \$135.725 million or \$256,000 per unit. The buyer intends to undertake a multi-million-dollar capital improvement plan to reposition the resort, and H will continue to manage the facility under a long-term management agreement.

Pebblebrook Hotel Trust (NYSE: PEB) acquired the 119-room Inn on Fifth in Naples, FL for \$156 million or just over \$1.3 million per unit.

A venture led by Avi Philipson invested \$157 million or \$858,000 per key to acquire the debt and an equity stake in the 183 room William Vale hotel in Brooklyn, NY. The transaction included acquisition of debt and a 50 percent equity stake in the property.

Upon the recent completion of construction of the 234 room Conrad Nashville, a joint venture between Propst Development and Chartwell Hospitality sold the property to Northwood Investors for \$170 million or \$727,000 per key.

Pebblebrook Hotel Trust (NYSE: PEB) acquired from Square Mile Capital and Metrovest, the 257 room Gurney's Newport Resort & Marina in Newport, Rhode Island for \$174 million, or \$677,000 per unit. PEB has the right to purchase the marina (which includes 22 slips accommodating boats up to 240 feet) in 2027.

Institutional investment platforms, many of whom are lodging centric, dominated the Q2 2022 hotel transaction arena.

Examples of buyers include: Apollo Global Management, Barings Real Estate Advisers, DiamondRock Hospitality Company, Electra America Hospitality Group, EOS Investors LLC, Henderson Park Capital Partners, Highgate, KSL Capital Partners, Mission Hill Hospitality, Noble Investment Group, Northwood Investors, Oaktree Capital Management, L.P., Opterra Capital, Pebblebrook Hotel Trust, Reuben Brothers, Rockbridge, Stockdale Capital Partners, Stonebridge Companies, Summit Hotel Properties, Inc., Sunstone Hotel Investors, Inc., The Related Companies, Trinity Investments, Wheelock Street Capital, Woodbine Development Corp., and Wright Investments, Inc.

Examples of sellers (some of whom were also buyers) include: Banyan Investment Group, Baywood Hotels, G6 Goldman Sachs, Highgate, Hospitality Property LLC, Host Hotels & Resorts, Inc., Hyatt Hotels Corporation, JMI Realty, MCR, Northwood Investors LLC, Oxford Capital Group, LLC, Park Hotels & Resorts Inc., RLJ Lodging Trust, Square Mile Capital, Summit Hotel Properties, Inc., and Watermark Lodging Trust.

Recovery of the U.S. lodging industry continues to be uneven as drive to leisure-oriented markets are generally faring well, while many downtown urban markets continue to face challenges. Reduced staffing levels resulting from labor shortages has generally led to favorable increases in sector profitability. Due to the pandemic's outsized impact on travel recent hotel industry fundamentals have decoupled from historical correlations to metrics such as gross domestic product, corporate profitability, and consumer confidence, and has thus far bucked the trend of souring macroeconomic headlines. With this said, negative data points are becoming difficult to ignore. Near-term fundamental trends remain strong as the busy summer travel season is in full swing, and the lodging industry is benefiting from the buildup of consumer savings during the pandemic, and the release of pent-up demand including a return of inbound international travelers. Although business travel is returning with significant improvement in midweek hotel demand, the sector is focused on a potential slowing of demand and pricing as leisure travel wanes during the Fall back to school season. During the latter half of the year, continued airline disruptions which enhance the hassle of travel, combined with rising prices, will place negative pressure on hotel room night demand and pricing.

Labor shortages and supply chain disruptions are creating challenges for much needed renovations of existing hotels, many of which were the beneficiary of relaxed brand standards during the pandemic, however, now are being reinforced. Labor shortages and supply chain disruptions are also causing delays in openings of new hotels under development. Both challenges which fuel rising capital expenditure and/or construction costs, have lengthened development timelines, and coupled with rising interest rates and a continued dearth of construction financing are diminishing economic feasibility of numerous proposed hotels.

Geopolitical volatility, economic recessionary pressures resulting in rapidly rising expense costs, and capital expenditure requirements are all contributing to unclear growth assumptions resulting in enhanced underwriting risk for investors. With this said, enormous sums of capital raised for anticipated pandemic induced distress and bankruptcies that for the most part did not materialize is under pressure to be deployed as sidelined cash loses value every day during an inflationary environment. Traveling continues to evolve as a worldwide phenomenon, and continuous repricing of hotel room nights positions the lodging industry as a highly desirable target for sophisticated opportunistic investors. The hotel business is demonstrably resilient as evidenced by strong recoveries after prior downturns including the September 11 attacks and the Great Recession. The lodging industry's post pandemic rebound has thus far exceeded expectations and will likely result in the most robust bounce back ever.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Residence Inn by Marriott Birmingham Downtown at UAB	Birmingham	AL	129	\$24,750,000	\$191,860	Crescent Real Estate JV Artemis Real Estate Partners & Capstone Development
Q2	The Admiral Hotel	Mobile	AL	156	\$14,100,000	\$90,385	251 Government Street Property Owner LLC Alabama Hotels LLC
Q2	Courtyard by Marriott Jonesboro	Jonesboro	AR	98	\$11,900,000	\$121,429	McCain Lodging LLC Hunt Properties of Jonesboro LLC
Q2	Staybridge Suites Bentonville - Rogers	Rogers	AR	83	\$22,000,000	\$265,060	Rogers Hotel One Llc Northwest Group Inc.
Q2	Holiday Inn Express & Suites Casa Grande	Casa Grande	AZ	77	\$12,500,000	\$162,338	KLRT Utah Properties LLC LQCG Inc.
Q2	Midtown Garden Hotel	Phoenix	AZ	160	\$16,035,000	\$100,219	Sunset Hospitality PHX, LLC Second Osborn, LLC
Q2	Park Terrace Suites ¹	Phoenix	AZ	104	\$45,000,000	\$432,692	RIII LD Park Terrace Owner LLC Houda BA LLC
Q2	Hotel Bixby Scottsdale	Scottsdale	AZ	80	\$11,200,000	\$140,000	Scottsdale TNC LLC Revival Scottsdale LLLP
Q2	SmokeTree Resort and Bungalows ²	Scottsdale	AZ	26	\$14,000,000	\$538,462	Walton Global Holding, LLC Gentree LLC
Q2	Sky Rock Sedona	Sedona	AZ	108	\$51,000,000	\$472,222	Black Creek Capital Partners GY Sedona Inn Owner LLC
Q2	Anaheim Portofino Inn & Suites	Anaheim	CA	190	\$57,500,000	\$302,632	Dynamic City Capital C-III Asset Management
Q2	Grand Legacy At The Park	Anaheim	CA	226	\$21,000,000	\$92,920	Duker G LLC Nober Family Marital Trust

1) Property converted to senior living community.

2) Hotel bankrupt and closed at time of sale. Buyer intends to build a new hotel on the site.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2	Motel 6 Anaheim, CA - Maingate	Anaheim	CA	240	\$33,500,000	\$139,583	Motel 6 Disney LLC	G6 Hospitality Property LLC
Q2	Studio 6 Anaheim ³	Anaheim	CA	119	\$17,750,000	\$149,160	Anaheim Housing Authority	Khan Hotels Inc.
Q2	Ayres Hotel Barstow	Barstow	CA	92	\$11,000,000	\$119,565	Innin Fund 2 LLC	Ayres Hotel-Barstow, L.P.
Q2	Bicycle Hotel & Casino ⁴	Bell Gardens	CA	99	\$102,000,000	\$1,030,303	Parkwest Casinos	N/A
Q2	The Getaway & The Hideaway	Carmel-By-The-Sea	CA	58	\$38,000,000	\$655,172	Timberlane Partners	Meriwether Company
Q2	Homewood Suites by Hilton Cathedral City Palm Springs	Cathedral City	CA	197	\$23,563,000	\$119,609	Mission Hill Hospitality	MCR
Q2	Hotel Hidden Valley	Escondido	CA	80	\$10,300,000	\$128,750	Vista International Inc.	Ramanlal V. Patel & Savitaben R. Patel Living Trust
Q2	Hotel Fullerton Anaheim ⁵	Fullerton	CA	252	\$45,000,000	\$178,571	Rexford Industrial	N/A
Q2	Motel 6 Gilroy	Gilroy	CA	128	\$10,500,000	\$82,031	Jayesh & Hemaben Patel	G6 Hospitality Property LLC
Q2	Glendale Hotel	Glendale	CA	62	\$15,000,000	\$241,935	1510 Colorado LLC	WISMAX LLC
Q2	Dawn Ranch Lodge	Guerneville	CA	53	\$20,230,000	\$381,698	JV Tidewater Capital & Bridgeton Holdings	Isaac LLC
Q2	Hyatt Regency Indian Wells Resort & Spa	Indian Wells	CA	530	\$135,725,000	\$256,085	JV Oaktree Capital Management, L.P. & Trinity Investments	Hyatt Hotels Corporation

3) Hotel to be converted to housing for homeless.

4) A separate entity, related to the buyer acquired the gambling business for an undisclosed amount.

5) Recently shuttered hotel that will be redeveloped into a Class-A warehouse.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2	Motel 6 Los Angeles, CA - Los Angeles - LAX	Inglewood	CA	266	\$46,000,000	\$172,932	Income Property Investments, Inc.	G6 Hospitality Property LLC
Q2	Cormorant Boutique Hotel	La Jolla	CA	26	\$17,500,000	\$673,077	Cormorant Holdings LLC	Oceanic Marina LP
Q2	The Godfrey Hotel Hollywood	Los Angeles	CA	220	\$115,000,000	\$522,727	The Related Companies	JV Oxford Capital Group, LLC & Goldman Sachs
Q2	Motel 6 Mammoth Lakes	Mammoth Lakes	CA	151	\$16,800,000	\$111,258	PI Mammoth Lakes LLC	G6 Hospitality Property LLC
Q2	Motel 6 Monterey - Marina	Marina	CA	126	\$12,800,000	\$101,587	Jamna Investments LLC	G6 Hospitality Property LLC
Q2	La Quinta Inn & Suites by Wyndham Morgan Hill-San Jose South	Morgan Hill	CA	104	\$22,250,000	\$213,942	Billa Hospitality MH LLC	Morgan Hill LP
Q2	Element Palmdale	Palmdale	CA	123	\$24,692,000	\$200,748	SL&C Palmdale LLC	Palmdale Hospitality LP
Q2	Motel 6 Palm Springs Downtown	Palm Springs	CA	149	\$14,100,000	\$94,631	Veer Hospitality Palm Springs	G6 Hospitality Property LLC
Q2	Hilton Garden Inn San Luis Obispo/Pismo Beach	Pismo Beach	CA	120	\$27,000,000	\$225,000	Kamla Hotels	Highgate
Q2	Inn at Rancho Santa Fe	Rancho Santa Fe	CA	80	\$42,680,000	\$533,500	Steve Hermann Hotels LLC	JMI Realty
Q2	Staybridge Suites Sacramento Airport Natomas ⁶	Sacramento	CA	116	\$30,600,000	\$263,793	JHC-Vista Nueva LLC	Heritage Inn Sacramento LLC
Q2	The Marker San Francisco	San Francisco	CA	208	\$77,000,000	\$370,192	Stockdale Capital Partners	Pebblebrook Hotel Trust

6) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Courtyard by Marriott San Diego Gaslamp/Convention Center & Moxy San Diego Downtown/Gaslamp Quarter	San Diego	CA	216	\$87,000,000	\$402,778	Wheelock Street Capital	J Street Hospitality, Inc.
Q2	Holiday Inn Express San Diego North Rancho Bernardo	San Diego	CA	180	\$21,950,000	\$121,944	17065 West Bernardo LLC	Win & Long Times LLC
Q2	Ramada by Wyndham San Diego Gaslamp Convention Center	San Diego	CA	99	\$15,400,000	\$155,556	Dovetail + Co	St James Hotel LLC
Q2	The Arena Hotel ⁷	San Jose	CA	90	\$25,200,000	\$280,000	City of San Jose	N/A
Q2	Motel 6 Santa Barbara, CA - Beach	Santa Barbara	CA	52	\$14,000,000	\$269,231	Corona Goldenwest LLC	G6 Hospitality Property LLC
Q2	The Waterman	Santa Barbara	CA	31	\$14,648,500	\$472,532	StonePark Capital	Montecito Street Hospitality LLC
Q2	Holiday Inn & Suites Santa Maria	Santa Maria	CA	207	\$24,590,500	\$118,795	Bhgah Santa Maria LLC	Yipsm Owner LLC
Q2	Best Western Plus San Pedro Hotel & Suites ⁸	San Pedro	CA	60	\$16,785,000	\$279,750	Volunteers Of America Of Los Angeles	Winstone LLC
Q2	Knights Inn San Ysidro	San Ysidro	CA	115	\$10,400,000	\$90,435	Shiv Shakti Investments LLC	Prita Investments LLC
Q2	Hilton Garden Inn San Francisco Airport North	South San Francisco	CA	169	\$75,000,000	\$443,787	N/A	Summit Hotel Properties, Inc.
Q2	Hilton Garden Inn Valencia Six Flags	Valencia	CA	152	\$27,000,000	\$177,632	Kamla Hotels	Brighton Management
Q2	Motel 6 Westminster North	Westminster	CA	128	\$14,925,000	\$116,602	Newport Hotel Venture Inc.	G6 Hospitality Property LLC

7) Hotel to be converted to housing for homeless.

8) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Radisson Hotel Denver - Aurora	Aurora	CO	287	\$26,800,000	\$93,380	Arbor Lodging Partners	Pandey Hotel Corporation
Q2	The Mining Exchange A Wyndham Grand Hotel & Spa	Colorado Springs	CO	117	\$32,700,000	\$279,487	Kemmons Wilson Companies	Mining Exchange Group LLC
Q2	Wildwood Casino and Hotel	Cripple Creek	CO	101	\$43,000,000	\$425,743	Fertitta Entertainment	American Gaming Group
Q2	La Quinta Inn & Suites by Wyndham Denver Tech Center	Greenwood Village	CO	148	\$12,000,000	\$81,081	Colorado Tech Hospitality LLC	JV Highgate & Cerberus Capital Management LP
Q2	SpringHill Suites by Marriott Denver North/Westminster	Westminster	CO	164	\$14,450,000	\$88,110	Stonebridge Companies	RLJ Lodging Trust
Q2	One Washington Circle Hotel ⁹	Washington	DC	152	\$49,000,000	\$322,368	Electra America Hospitality Group	The George Washington University
Q2	The Normandy Hotel	Washington	DC	75	\$21,000,000	\$280,000	Sono Hospitality	Blu Hotel Investors
Q2	Coconut Cove All-Suite Hotel	Clearwater Beach	FL	42	\$11,800,000	\$280,952	Ocean Properties Ltd.	Page Development Group
Q2	Fairfield Inn & Suites Homestead Florida City	Florida City	FL	132	\$21,500,000	\$162,879	Highgate	Baywood Hotels
Q2	Kimpton Goodland Hotel Fort Lauderdale Beach	Fort Lauderdale	FL	96	\$18,970,000	\$197,604	DiamondRock Hospitality Company	Banyan Investment Group
Q2	Fairfield Inn & Suites by Marriott Fort Myers Cape Coral	Fort Myers	FL	100	\$11,450,000	\$114,500	Gauri Ganesh III LLC	OM Cap LLC
Q2	Residence Inn by Marriott Melbourne	Melbourne	FL	133	\$16,711,000	\$125,647	Carry Beach Real Estate, LLC	Melbourne RI Owner, LLC

⁹ The George Washington University owned property since 2001 and has operated facility as a hotel until August 2021 when the university moved in third- and fourth-year students as part of an agreement to house undergraduate students in residential campus housing while Thurston Hall was being renovated.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	AC Hotel by Marriott and Element by Westin Miami Brickell ¹⁰	Miami	FL	264	\$89,000,000	\$337,121	Summit Hotel Properties, Inc.	Robert Finvarb Companies, LLC
Q2	Aloft Miami Dadeland	Miami	FL	119	\$16,000,000	\$134,454	N/A	N/A
Q2	La Quinta Inn & Suites by Wyndham Miami Airport West	Miami	FL	143	\$18,850,000	\$131,818	MIA 27th Street Hospitality LLC	JV Highgate & Cerberus Capital Management LP
Q2	TownePlace Suites by Marriott Miami Airport West/Doral Area	Miami	FL	94	\$10,263,500	\$109,186	Desarollos Palma Setin LLC	M-10505 Doral Hotel Owner LLC
Q2	YVE Hotel Miami	Miami	FL	241	\$50,000,000	\$207,469	RFR Holding Corp.	Host Hotels & Resorts, Inc.
Q2	Confidante Miami Beach	Miami Beach	FL	339	\$232,000,000	\$684,366	Sunstone Hotel Investors, Inc.	Hyatt Hotels Corporation
Q2	Hampton Inn Miami Beach - Mid Beach	Miami Beach	FL	100	\$43,900,000	\$439,000	Spot On Ventures	JV Pebb Capital & LeaseFlorida
Q2	Urbanica The Meridian Hotel	Miami Beach	FL	70	\$30,500,000	\$435,714	Cambridge Lansdowne	Urbanica Hotels
Q2	Courtyard by Marriott Naples	Naples	FL	102	\$22,500,000	\$220,588	Rockbridge	Bentley Legacy Group
Q2	Inn on Fifth	Naples	FL	119	\$156,000,000	\$1,310,924	Pebblebrook Hotel Trust	N/A
Q2	Naples Grande Beach Resort	Naples	FL	553	\$248,000,000	\$448,463	Henderson Park Capital Partners	Northwood Investors LLC
Q2	Best Western New Smyrna Beach Hotel & Suites	New Smyrna Beach	FL	101	\$18,700,000	\$185,149	Key International	Ocmulgee Fields, Inc.

10) Buyer's initial purchase option was based on a gross hotel valuation of \$89.0 million. Seller, Robert Finvarb Companies, LLC will remain the Company's joint venture partner with a 10% equity interest.

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Q2	Mi Casa Hotel	Orlando	FL	214	\$12,750,000	\$59,579	Infiniti Living Turkey Lake LLC	Friendship Hospitality, LLC
Q2	Quality Inn At International Drive	Orlando	FL	200	\$18,000,000	\$90,000	HKB Investment Group	Sun Vista Hotels III LLC
Q2	Quality Inn Orlando-Near Universal Blvd.	Orlando	FL	230	\$16,000,000	\$69,565	Rore Orlando I Drive LLC	U.S.A. Investment, Inc.
Q2	SureStay Plus by Best Western Orlando International Drive	Orlando	FL	192	\$19,750,000	\$102,865	N/A	N/A
Q2	TownePlace Suites by Marriott Orlando Southwest Near Universal	Orlando	FL	153	\$25,377,500	\$165,866	5433 ALTAMIRA LLC	Universe Lodging LLLP
Q2	WoodSpring Suites Orlando International Drive	Orlando	FL	138	\$15,700,000	\$113,768	Lennox Capital Partners, LP	Emerald Eagles, L.P.
Q2	Chesterfield Palm Beach	Palm Beach	FL	53	\$42,000,000	\$792,453	Reuben Brothers	The Travel Corporation
Q2	Embassy Suites by Hilton Sarasota	Sarasota	FL	180	\$40,775,000	\$226,528	Kolter Group LLC	Hotel Paradise Sarasota LLC
Q2	Dolphin Beach Resort	St. Pete Beach	FL	173	\$84,200,000	\$486,705	SCG Beach Hospitality LLC	Dolphin Holdings Limited Inc.
Q2	Magnuson Hotel Marina Cove ¹¹	St. Petersburg	FL	155	\$17,300,000	\$111,613	Willner Realty and Development Co.	Marina Beach Associates
Q2	Bonaventure Resort & Spa ¹²	Weston	FL	501	\$50,000,000	\$99,800	Gables Residential	Chetrit Group
Q2	Current Apartments ¹³	West Palm Beach	FL	217	\$83,900,000	\$386,636	JV Electra America Hospitality Group & Korman Communities	Transwestern Development Company

11) Hotel closed since 2020.

12) Buyer plans to demolish hotel and develop apartment complex.

13) Buyer repurposing newly built rental building into a hotel.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	American Hotel Atlanta Downtown- a DoubleTree by Hilton	Atlanta	GA	315	\$68,100,000	\$216,190	RADCO Companies	Legacy Ventures
Q2	DoubleTree by Hilton Hotel Atlanta - Marietta	Atlanta	GA	224	\$21,280,000	\$95,000	MNSK Hotels LLC	EZ 69/RH Windy Hill LLC
Q2	Hawthorn Suites By Wyndham Atlanta Perimeter Center	Atlanta	GA	128	\$13,900,000	\$108,594	Waterwalk Sandy Springs LLC	Keel Funds Barfield, LLC
Q2	Hotel Indigo Atlanta - Vinings	Atlanta	GA	160	\$23,000,000	\$143,750	Baraka Capital Management	Kemmons Wilson Cos.
Q2	Sheraton Suites Galleria-Atlanta	Atlanta	GA	278	\$26,486,000	\$95,273	JV Paceline Equity Partners, LLC & Highline Hospitality Partners, LLC	Olshan Properties
Q2	Clarion Hotel Atlanta Airport	College Park	GA	243	\$13,500,000	\$55,556	Narayan Airport Hotel LLC	YC Atlanta Hotel LLC
Q2	Holiday Inn Express Atlanta Airport- College Park	College Park	GA	160	\$13,500,000	\$84,375	Taj Heritage LLC	Kelco/RG Atlanta LLC
Q2	Holiday Inn Express Atlanta W (I-20) Douglasville	Douglasville	GA	100	\$10,500,000	\$105,000	Gopal Krishna Douglasville Hotel LLC	Far Hill, LLC
Q2	La Quinta Inn & Suites by Wyndham McDonough	McDonough	GA	83	\$10,500,000	\$126,506	DP SRK LLC	Krishna Hospitality Group, LLC
Q2	Aloft Savannah Airport	Pooler	GA	129	\$14,339,269	\$111,157	JV The Montford Group & Opterra Capital	JV Hawkeye Hotels & HOS Management
Q2	Aloft Savannah Downtown Historic District & Fairfield Inn & Suites Savannah Downtown/Historic District	Savannah	GA	275	\$53,926,000	\$196,095	Mission Hill Hospitality	Shree Ganesh LLC
Q2	Mansion on Forsyth Park	Savannah	GA	126	\$52,750,000	\$418,651	Left Lane Development	Kessler Collection Management, LLC

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Fairfield Inn & Suites by Marriott Des Moines Downtown	Des Moines	IA	91	\$13,100,000	\$143,956	Jensen Oswald, LLC	207 Crocker, LLC
Q2	Sonesta ES Suites Burlington Boston	Burlington	MA	141	\$11,500,000	\$81,560	Shivam MA Hotels LLC	HPT IHG-2 Properties Trust
Q2	Wequassett Resort and Golf Club	Harwich	MA	120	\$102,000,000	\$850,000	EOS Investors LLC	McClennen Family
Q2	Resort and Conference Center at Hyannis	Hyannis	MA	232	\$11,800,000	\$50,862	Scudder Avenue LLC	TFG Hospitality Group
Q2	Land's End Inn	Provincetown	MA	16	\$10,980,000	\$686,250	Treved Holdings LLC	Provincetown LEI Holdings, LLC
Q2	Residence Inn by Marriott Boston Waltham & Fairfield Inn & Suites by Marriott Boston Waltham	Waltham	MA	192	\$51,700,000	\$269,271	Mission Hill Hospitality	N/A
Q2	The Lankford Hotel	Ocean City	MD	50	\$11,200,000	\$224,000	8th Street Properties, LLC	Lankford Hotel Partnership
Q2	Hilton Garden Inn Charlotte Uptown & Hampton Inn Charlotte-Uptown	Charlotte	NC	330	\$52,675,000	\$159,621	Noble Investment Group	JMI Realty
Q2	Hotel 83	Raleigh	NC	126	\$31,500,000	\$250,000	Sonoran Raleigh LLC	Thrash Group
Q2	Hyatt Place North Raleigh-Midtown ¹⁴	Raleigh	NC	126	\$18,000,000	\$142,857	N/A	Trinity Hospitality
Q2	Mountain View Grand Resort & Spa	Whitefield	NH	141	\$24,200,000	\$171,631	N/A	N/A
Q2	The William Vale ¹⁵	Brooklyn	NY	183	\$157,000,000	\$857,923	JV Avi Philipson & Stephen Gorodetsky	All Year Holdings

14) Buyer repurposing shuttered hotel to apartments.

15) Transaction includes acquisition of debt and a 50 percent equity stake in the property.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Marram	Montauk	NY	96	\$78,500,000	\$817,708	KSL Capital Partners	Bridgeton Holdings
Q2	Hilton Times Square ¹⁶	New York	NY	478	\$85,000,000	\$177,824	JV Apollo Global Management & Newbond Holdings	N/A
Q2	Holiday Inn Manhattan 6th Ave - Chelsea	New York	NY	226	\$80,300,000	\$355,310	Two Kings Real Estate Company	Watermark Lodging Trust
Q2	The Gregory Hotel	New York	NY	132	\$33,900,000	\$256,818	JV Vlash Pepa & Denis Xhari	N/A
Q2	The Atlantic	Southampton	NY	62	\$13,550,000	\$218,548	N/A	Hampton Resorts, LLC
Q2	Sheraton Cleveland Airport Hotel	Cleveland	OH	243	\$12,150,000	\$50,000	City of Cleveland	LN Hospitality
Q2	Riverhouse on the Deschutes	Bend	OR	221	\$56,750,000	\$256,787	Barings Real Estate Advisers	Riverhouse Property LLC
Q2	The Adobe Resort	Yachats	OR	110	\$15,000,000	\$136,364	Adobe Yachats LLC	R Pfarmuller & Son, LLC
Q2	Pittsburgh Airport Marriott	Coraopolis	PA	318	\$30,200,000	\$94,969	Sonoran PGH LLC	N/A
Q2	Days Inn by Wyndham Penn State ¹⁷	State College	PA	184	\$18,200,000	\$98,913	Core State College Pugh LLC	Centre Hotel Associates, Ltd.
Q2	Gurney's Newport Resort & Marina ¹⁸	Newport	RI	257	\$174,000,000	\$677,043	Pebblebrook Hotel Trust	Square Mile Capital
Q2	Hampton Inn & Suites Fort Mill	Fort Mill	SC	102	\$10,325,000	\$101,225	Shreeji Hotel Group	FM Hotel LLC

¹⁶) Hotel closed since April 2020.

¹⁷) Buyer intends to demolish hotel and construct a student apartment building.

¹⁸) Buyer has the right to purchase the marina (which includes 22 slips accommodating boats up to 240 feet) in 2027.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	La Quinta Inn & Suites by Wyndham Goodlettsville - Nashville	Goodlettsville	TN	121	\$11,800,000	\$97,521	Shyam Ghanshyam Nashville LLC	GDTN Associates LLC
Q2	Embassy Suites by Hilton Memphis	Memphis	TN	220	\$19,100,700	\$86,821	Noble Investment Group	Lodging Capital Partners
Q2	Hampton Inn & Suites Memphis-Shady Grove	Memphis	TN	131	\$11,500,000	\$87,786	N/A	Park Hotels & Resorts Inc.
Q2	Conrad Nashville	Nashville	TN	234	\$170,000,000	\$726,496	Northwood Investors	JV Propst Development & Chartwell Hospitality
Q2	Fairlane Hotel Nashville	Nashville	TN	81	\$40,000,000	\$493,827	N/A	Oliver Hospitality
Q2	The Driskill	Austin	TX	189	\$125,000,000	\$661,376	Woodbine Development Corp.	Hyatt Hotels Corp.
Q2	Hilton Garden Inn	Beaumont	TX	100	\$14,600,000	\$146,000	Pineapple Hospitality Group LLC	Epic Hotel Group LLC
Q2	Courtyard by Marriott Dulles Airport Herndon	Herndon	VA	187	\$19,200,000	\$102,674	Avistone, LLC	MCR
Q2	Delta Hotels by Marriott Virginia Beach Bayfront Suites	Virginia Beach	VA	295	\$82,000,000	\$277,966	JV Paceline Equity Partners, LLC & Black Pearl Capital	Lingerfelt Commonwealth Partners
Q2	Hilton Garden Inn Seattle/Lynnwood	Lynnwood	WA	154	\$31,750,000	\$206,169	Palma Investment Co. LLC	Kalyan Lynnwood Hotels LLC
Q2	Homewood Suites by Hilton Seattle Convention Center Pike Street	Seattle	WA	195	\$80,000,000	\$410,256	PEG Companies	Park Hotels & Resorts Inc.
Q2	Sun Mountain Lodge	Winthrop	WA	113	\$12,500,000	\$110,619	GEM Real Estate Partners	Haub Family
Q2	Homewood Suites by Hilton Jackson	Jackson	WY	41	\$21,000,000	\$512,195	Wright Investments, Inc.	Cach Hotel Limited Partnership

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Residence Inn by Marriott Birmingham Downtown at UAB	Birmingham	AL	129	\$24,750,000	\$191,860	Crescent Real Estate	JV Artemis Real Estate Partners & Capstone Development
Q1	Holiday Inn Express & Suites Huntsville – Space Center	Huntsville	AL	98	\$13,900,000	\$141,837	MH Hospitality	Wealth Hospitality Group
Q2	The Admiral Hotel	Mobile	AL	156	\$14,100,000	\$90,385	251 Government Street Property Owner LLC	Alabama Hotels LLC
Q2	Courtyard by Marriott Jonesboro	Jonesboro	AR	98	\$11,900,000	\$121,429	McCain Lodging LLC	Hunt Properties of Jonesboro LLC
Q1	Homewood Suites by Hilton Little Rock Downtown	Little Rock	AR	116	\$16,170,000	\$139,397	M2 Little Rock HW LLC	MacArthur Commons LLC
Q2	Staybridge Suites Bentonville - Rogers	Rogers	AR	83	\$22,000,000	\$265,060	Rogers Hotel One Llc	Northwest Group Inc.
Q2	Holiday Inn Express & Suites Casa Grande	Casa Grande	AZ	77	\$12,500,000	\$162,338	KLRT Utah Properties LLC	LQCG Inc.
Q1	Hampton Inn Phoenix-Airport North	Phoenix	AZ	106	\$15,600,000	\$147,170	7353 ECB LLC	Artemis Real Estate Partners
Q2	Midtown Garden Hotel	Phoenix	AZ	160	\$16,035,000	\$100,219	Sunset Hospitality PHX, LLC	Second Osborn, LLC
Q1	Motel 6 Phoenix West	Phoenix	AZ	148	\$11,402,000	\$77,041	MK PHX West LLC	G6 Hospitality Property LLC
Q2	Park Terrace Suites ¹	Phoenix	AZ	104	\$45,000,000	\$432,692	RIII LD Park Terrace Owner LLC	Houda BA LLC
Q1	Holiday Inn Express Scottsdale North	Scottsdale	AZ	122	\$15,000,000	\$122,951	HCP Gold Dust LLC	Hall Equities Group

1) Property converted to senior living community.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Hotel Bixby Scottsdale	Scottsdale	AZ	80	\$11,200,000	\$140,000	Scottsdale TNC LLC Revival Scottsdale LLLP
Q1	Hyatt Place Scottsdale - North / Hyatt House North Scottsdale	Scottsdale	AZ	229	\$54,500,000	\$237,991	JV KKR & Riller Capital Gardner Batt
Q1	Scottsdale Resort at McCormick Ranch	Scottsdale	AZ	326	\$113,000,000	\$346,626	Driftwood Capital Junson Capital
Q2	SmokeTree Resort and Bungalows ²	Scottsdale	AZ	26	\$14,000,000	\$538,462	Walton Global Holding, LLC Gentree LLC
Q1	Suites on Scottsdale ³	Scottsdale	AZ	114	\$17,500,000	\$153,509	Sterling Real Estate Partners Woodbridge Hospitality LLC
Q1	The Saguaro Scottsdale	Scottsdale	AZ	194	\$40,000,000	\$206,186	Old Town Hospitality LLC Sydell Group
Q2	Sky Rock Sedona	Sedona	AZ	108	\$51,000,000	\$472,222	Black Creek Capital Partners GY Sedona Inn Owner LLC
Q2	Anaheim Portofino Inn & Suites	Anaheim	CA	190	\$57,500,000	\$302,632	Dynamic City Capital C-III Asset Management
Q2	Grand Legacy At The Park	Anaheim	CA	226	\$21,000,000	\$92,920	Duker G LLC Nober Family Marital Trust
Q2	Motel 6 Anaheim, CA - Maingate	Anaheim	CA	240	\$33,500,000	\$139,583	Motel 6 Disney LLC G6 Hospitality Property LLC
Q2	Studio 6 Anaheim ⁴	Anaheim	CA	119	\$17,750,000	\$149,160	Anaheim Housing Authority Khan Hotels Inc.
Q2	Ayres Hotel Barstow	Barstow	CA	92	\$11,000,000	\$119,565	Innin Fund 2 LLC Ayres Hotel-Barstow, L.P.

2) Hotel bankrupt and closed at time of sale. Buyer intends to build a new hotel on the site.

3) Buyer intends to convert hotel into market rate apartments.

4) Hotel to be converted to housing for homeless.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q1	Hampton Inn & Suites Barstow	Barstow	CA	90	\$14,100,000	\$156,667	Global Resorts Inc.	Hospitality Express II LLC
Q2	Bicycle Hotel & Casino ⁵	Bell Gardens	CA	99	\$102,000,000	\$1,030,303	Parkwest Casinos	N/A
Q2	The Getaway & The Hideaway	Carmel-By-The-Sea	CA	58	\$38,000,000	\$655,172	Timberlane Partners	Meriwether Company
Q2	Homewood Suites by Hilton Cathedral City Palm Springs	Cathedral City	CA	197	\$23,563,000	\$119,609	Mission Hill Hospitality	MCR
Q1	Blue Lantern Inn	Dana Point	CA	29	\$15,200,000	\$524,138	Ocean Lodging LLC	Odello Family Trust
Q1	Motel 6 El Cajon, CA - San Diego	El Cajon	CA	182	\$17,250,000	\$94,780	JV Vertical Holdings LLC & Axton Holdings LLC	G6 Hospitality Property LLC
Q2	Hotel Hidden Valley	Escondido	CA	80	\$10,300,000	\$128,750	Vista International Inc.	Ramanlal V. Patel & Savitaben R. Patel Living Trust
Q2	Hotel Fullerton Anaheim ⁶	Fullerton	CA	252	\$45,000,000	\$178,571	Rexford Industrial	N/A
Q2	Motel 6 Gilroy	Gilroy	CA	128	\$10,500,000	\$82,031	Jayesh & Hemaben Patel	G6 Hospitality Property LLC
Q2	Glendale Hotel	Glendale	CA	62	\$15,000,000	\$241,935	1510 Colorado LLC	WISMAX LLC
Q1	Kimpton Goodland	Goleta	CA	158	\$33,000,000	\$208,861	AWH Partners	N/A
Q2	Dawn Ranch Lodge	Guerneville	CA	53	\$20,230,000	\$381,698	JV Tidewater Capital & Bridgeton Holdings	Isaac LLC

5) A separate entity, related to the buyer acquired the gambling business for an undisclosed amount.

6) Recently shuttered hotel that will be redeveloped into a Class-A warehouse

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Hyatt Regency Indian Wells Resort & Spa	Indian Wells	CA	530	\$135,725,000	\$256,085	JV Oaktree Capital Management, L.P. & Trinity Investments	Hyatt Hotels Corporation
Q2	Motel 6 Los Angeles, CA - Los Angeles - LAX	Inglewood	CA	266	\$46,000,000	\$172,932	Income Property Investments, Inc.	G6 Hospitality Property LLC
Q1	Residence Inn by Marriott Irvine Spectrum	Irvine	CA	112	\$27,050,000	\$241,518	Jasman Hospitality Inc.	Blackstone
Q2	Cormorant Boutique Hotel	La Jolla	CA	26	\$17,500,000	\$673,077	Cormorant Holdings LLC	Oceanic Marina LP
Q1	La Quinta Resort & Club and PGA West	La Quinta	CA	715	\$255,000,000	\$356,643	Henderson Park	Blackstone
Q1	Quality Inn & Suites Irvine Spectrum	Lake Forest	CA	111	\$14,350,000	\$129,279	Turtle Hospitality LLC	Ho Times Inc.
Q1	Residence Inn by Marriott Long Beach	Long Beach	CA	178	\$44,500,000	\$250,000	Koto Estate Co.	PI Properties
Q2	The Godfrey Hotel Hollywood	Los Angeles	CA	220	\$115,000,000	\$522,727	The Related Companies	JV Oxford Capital Group, LLC & Goldman Sachs
Q2	Motel 6 Mammoth Lakes	Mammoth Lakes	CA	151	\$16,800,000	\$111,258	PI Mammoth Lakes LLC	G6 Hospitality Property LLC
Q2	Motel 6 Monterey - Marina	Marina	CA	126	\$12,800,000	\$101,587	Jamna Investments LLC	G6 Hospitality Property LLC
Q2	La Quinta Inn & Suites by Wyndham Morgan Hill-San Jose South	Morgan Hill	CA	104	\$22,250,000	\$213,942	Billa Hospitality MH LLC	Morgan Hill LP
Q1	Fashion Island Hotel Newport Beach ⁷	Newport Beach	CA	295	\$143,600,000	\$486,780	Eagle Four Partners	Irvine Company

7) Property which was shuttered during pandemic will reopen in 2023 as the Pendry Newport Beach.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Ingleside Inn	Palm Springs	CA	30	\$13,900,000	\$463,333	Kor Real Estate Partners, LLC	Ingleside Investors SPE LLC
Q2	Motel 6 Palm Springs Downtown	Palm Springs	CA	149	\$14,100,000	\$94,631	Veer Hospitality Palm Springs	G6 Hospitality Property LLC
Q2	Element Palmdale	Palmdale	CA	123	\$24,692,000	\$200,748	SL&C Palmdale LLC	Palmdale Hospitality LP
Q1	Courtyard by Marriott Paso Robles	Paso Robles	CA	130	\$32,325,000	\$248,654	Peachtree Hotel Group	Lightstone Group
Q2	Hilton Garden Inn San Luis Obispo/Pismo Beach	Pismo Beach	CA	120	\$27,000,000	\$225,000	Kamla Hotels	Highgate
Q1	American Inn & Suites	Pomona	CA	115	\$13,250,000	\$115,217	PK Pomona LLC	RMDS Hospitality Group Inc.
Q2	Inn at Rancho Santa Fe	Rancho Santa Fe	CA	80	\$42,680,000	\$533,500	Steve Hermann Hotels LLC	JMI Realty
Q1	Country Inn & Suites by Radisson, San Bernardino (Redlands)	Redlands	CA	79	\$13,300,000	\$168,354	SONORL, LLC	E.K.B.K., Inc.
Q1	Quality Inn Riverside Near UCR And Downtown	Riverside	CA	114	\$13,750,000	\$120,614	JV Parth & Haley Hospitality LLC & Turtle Hospitality, LLC	MPS Financial, Inc.
Q1	Hampton Inn & Suites Roseville ⁸	Roseville	CA	85	\$16,700,000	\$196,471	County of Placer, CA	Roseville Hospitality, LLC
Q1	Best Western Plus Sutter House ⁹	Sacramento	CA	94	\$15,300,000	\$162,766	Sacramento 11th Street LP	Thunderbird Lodge Sacramento LLC
Q2	Staybridge Suites Sacramento Airport Natomas ¹⁰	Sacramento	CA	116	\$30,600,000	\$263,793	JHC-Vista Nueva LLC	Heritage Inn Sacramento LLC

8) Property purchased utilizing Project Homekey funds to utilize facility for homeless housing.

9) Property purchased by County of Santa Clara, CA utilizing Project Homekey funds to utilize facility for homeless housing.

10) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Courtyard by Marriott San Diego Gaslamp/Convention Center & Moxy San Diego Downtown/Gaslamp Quarter	San Diego	CA	216	\$87,000,000	\$402,778	Wheelock Street Capital	J Street Hospitality, Inc.
Q2	Holiday Inn Express San Diego North Rancho Bernardo	San Diego	CA	180	\$21,950,000	\$121,944	17065 West Bernardo LLC	Win & Long Times LLC
Q1	Radisson Hotel San Diego-Rancho Bernardo ¹¹	San Diego	CA	178	\$27,900,000	\$156,742	Rancho Bernardo Senior Housing LP	Kashl Corporation
Q2	Ramada by Wyndham San Diego Gaslamp Convention Center	San Diego	CA	99	\$15,400,000	\$155,556	Dovetail + Co	St James Hotel LLC
Q1	Gotham Hotel ¹²	San Francisco	CA	114	\$25,700,000	\$225,439	City and County of San Francisco	N/A
Q1	Hyatt Place San Francisco / Downtown	San Francisco	CA	230	\$105,900,000	\$460,435	Dynamic City Capital	N/A
Q2	The Marker San Francisco	San Francisco	CA	208	\$77,000,000	\$370,192	Stockdale Capital Partners	Pebblebrook Hotel Trust
Q2	The Arena Hotel ¹³	San Jose	CA	90	\$25,200,000	\$280,000	City of San Jose	N/A
Q1	Westin San Jose	San Jose	CA	171	\$44,900,000	\$262,573	Khanna Enterprises	Aju Hotels and Resorts
Q1	Franciscan Inn & Suites	Santa Barbara	CA	53	\$21,000,000	\$396,226	109 Bath Street Investors LLC	JV Richard C & Suzanne E Neer Family Trust & Marvin C Johnson Jr 1989 Family Trust
Q2	Motel 6 Santa Barbara, CA - Beach	Santa Barbara	CA	52	\$14,000,000	\$269,231	Corona Goldenwest LLC	G6 Hospitality Property LLC
Q2	The Waterman	Santa Barbara	CA	31	\$14,648,500	\$472,532	StonePark Capital	Montecito Street Hospitality LLC

11) Property will be converted to apartments that will serve seniors age 55 and older.

12) Property purchased by City and County of San Francisco to convert into permanent supportive housing for formerly homeless residents.

13) Hotel to be converted to housing for homeless.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Bella Vista Inn ¹⁴	Santa Clara	CA	64	\$14,000,000	\$218,750	County of Santa Clara, CA	N/A
Q2	Holiday Inn & Suites Santa Maria	Santa Maria	CA	207	\$24,590,500	\$118,795	Bhgah Santa Maria LLC	Yipsm Owner LLC
Q2	Best Western Plus San Pedro Hotel & Suites ¹⁵	San Pedro	CA	60	\$16,785,000	\$279,750	Volunteers Of America Of Los Angeles	Winstone LLC
Q2	Knights Inn San Ysidro	San Ysidro	CA	115	\$10,400,000	\$90,435	Shiv Shakti Investments LLC	Prita Investments LLC
Q2	Hilton Garden Inn San Francisco Airport North	South San Francisco	CA	169	\$75,000,000	\$443,787	N/A	Summit Hotel Properties, Inc.
Q2	Hilton Garden Inn Valencia Six Flags	Valencia	CA	152	\$27,000,000	\$177,632	Kamla Hotels	Brighton Management
Q1	Home2 Suites by Hilton Victorville	Victorville	CA	105	\$26,350,000	\$250,952	Sri Hospitality LLC	Roberts Group I, LLC
Q2	Motel 6 Westminster North	Westminster	CA	128	\$14,925,000	\$116,602	Newport Hotel Venture Inc.	G6 Hospitality Property LLC
Q1	Denver Airport Marriott at Gateway Park	Aurora	CO	238	\$35,450,000	\$148,950	Stonebridge Companies	RLJ Lodging Trust
Q2	Radisson Hotel Denver - Aurora	Aurora	CO	287	\$26,800,000	\$93,380	Arbor Lodging Partners	Pandey Hotel Corporation
Q2	The Mining Exchange A Wyndham Grand Hotel & Spa	Colorado Springs	CO	117	\$32,700,000	\$279,487	Kemmons Wilson Companies	Mining Exchange Group LLC
Q2	Wildwood Casino and Hotel	Cripple Creek	CO	101	\$43,000,000	\$425,743	Fertitta Entertainment	American Gaming Group

¹⁴) Property purchased by County of Placer, CA utilizing Project Homekey funds to utilize facility for homeless housing.

¹⁵) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q1	Days Inn & Suites by Wyndham Denver International Airport	Denver	CO	105	\$10,000,000	\$95,238	Pineapple Investment Group, LLC	Stonebridge Companies
Q1	Fairfield Inn & Suites by Marriott Denver Airport at Gateway Park	Denver	CO	161	\$27,600,000	\$171,429	WDW Denver Gateway Hotel I Delaware LLC	Gateway Hospitality LLC
Q1	Moxy Denver Cherry Creek	Denver	CO	170	\$51,300,000	\$301,765	RLJ Lodging Trust	BMC Investments Co, LLC
Q2	La Quinta Inn & Suites by Wyndham Denver Tech Center	Greenwood Village	CO	148	\$12,000,000	\$81,081	Colorado Tech Hospitality LLC	JV Highgate & Cerberus Capital Management LP
Q1	Fairfield Inn & Suites by Marriott Denver Southwest/Lakewood	Lakewood	CO	142	\$19,400,000	\$136,620	Lodging Fund REIT III, Inc.	N/A
Q1	Sheraton Denver West	Lakewood	CO	242	\$16,800,000	\$69,421	Rockies Hospitality, LLC	360 Union Boulevard Holdings LLC
Q2	SpringHill Suites by Marriott Denver North/Westminster	Westminster	CO	164	\$14,450,000	\$88,110	Stonebridge Companies	RLJ Lodging Trust
Q2	One Washington Circle Hotel ¹⁶	Washington	DC	152	\$49,000,000	\$322,368	Electra America Hospitality Group	The George Washington University
Q2	The Madison Washington DC	Washington	DC	356	\$61,000,000	\$171,348	Crescent Real Estate Equities LLC	Alliance Bernstein LP
Q2	The Normandy Hotel	Washington	DC	75	\$21,000,000	\$280,000	Sono Hospitality	Blu Hotel Investors
Q1	Hampton Inn & Suites Bradenton Downtown Historic District	Bradenton	FL	119	\$26,000,000	\$218,487	NHT Brandenton, LLC	Widewaters Bradenton LLC
Q1	Holiday Inn Express Tampa-Brandon	Brandon	FL	119	\$16,000,000	\$134,454	Brandon Hotel Investment Group LLC	Cinnamon Bay III, LLC

16) The George Washington University owned property since 2001 and has operated facility as a hotel until August 2021 when the university moved in third- and fourth-year students as part of an agreement to house undergraduate students in residential campus housing while Thurston Hall was being renovated.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Monaco Resort Motel	Clearwater	FL	41	\$10,500,000	\$256,098	Monaco Hotel LLC	Taylor Arcade Inc.
Q1	Wyndham Grand Clearwater Beach	Clearwater	FL	343	\$170,000,000	\$495,627	JEMB Pocono LLC	K & P Clearwater Estate LLC
Q2	Coconut Cove All-Suite Hotel	Clearwater Beach	FL	42	\$11,800,000	\$280,952	Ocean Properties Ltd.	Page Development Group
Q1	Henderson Beach Resort & Spa ¹⁷	Destin	FL	170	\$112,500,000	\$661,765	DiamondRock Hospitality Company	N/A
Q2	Fairfield Inn & Suites Homestead Florida City	Florida City	FL	132	\$21,500,000	\$162,879	Highgate	Baywood Hotels
Q1	AC Hotel by Marriott Fort Lauderdale Beach	Fort Lauderdale	FL	171	\$74,300,000	\$434,503	Dynamic City Capital	JV Key International & Wexford Real Estate Investors
Q2	Kimpton Goodland Hotel Fort Lauderdale Beach	Fort Lauderdale	FL	96	\$18,970,000	\$197,604	DiamondRock Hospitality Company	Banyan Investment Group
Q2	Fairfield Inn & Suites by Marriott Fort Myers Cape Coral	Fort Myers	FL	100	\$11,450,000	\$114,500	Gauri Ganesh III LLC	OM Cap LLC
Q1	Best Western Fort Walton Beachfront	Fort Walton Beach	FL	100	\$23,600,000	\$236,000	OTO Development LLC	Ft. Walton Beach Hotel Group Inc
Q1	Diplomat Beach Resort Hollywood	Hollywood	FL	1000	\$850,000,000	\$850,000	Trinity Investments	Brookfield Properties
Q1	Fisher Inn Resort & Marina	Islamorada	FL	37	\$15,500,000	\$418,919	TPG Fisher Inn FL, LLC	TWG Overseas, LLC
Q1	Hadley House Resort	Islamorada	FL	37	\$17,000,000	\$459,459	Procaccianti Companies	Songy Highroads, LLC

¹⁷⁾ The acquisition also includes income from 46 luxury residences adjacent to the hotel currently participating in the hotel's rental management program.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Aloft Jacksonville Airport	Jacksonville	FL	136	\$19,500,000	\$143,382	Opterra Capital	Gehr Hospitality
Q1	Grand Orlando Resort at Celebration	Kissimmee	FL	718	\$36,300,000	\$50,557	Tishman Hotel & Realty	CL2 Orlando, LLC
Q1	Fairfield Inn & Suites by Marriott Lake City	Lake City	FL	89	\$10,300,000	\$115,730	Radha Lake City LLC	American Hotel Income Properties REIT LP
Q1	Faro Blanco Resort & Yacht Club	Marathon	FL	125	\$38,750,000	\$310,000	Marathon Two Hospitality Holdings LLC	EOS Investors, LLC
Q1	Tranquility Bay Beachfront Hotel & Resort	Marathon	FL	103	\$63,000,000	\$611,650	DiamondRock Hospitality Company	Northwood Investors
Q2	Residence Inn by Marriott Melbourne	Melbourne	FL	133	\$16,711,000	\$125,647	Carry Beach Real Estate, LLC	Melbourne RI Owner, LLC
Q2	AC Hotel by Marriott and Element by Westin Miami Brickell ¹⁸	Miami	FL	264	\$89,000,000	\$337,121	Summit Hotel Properties, Inc.	Robert Finvarb Companies, LLC
Q2	Aloft Miami Dadeland	Miami	FL	119	\$16,000,000	\$134,454	N/A	N/A
Q1	Element Miami International Airport	Miami	FL	209	\$28,500,000	\$136,364	Palm Holdings	Peachtree Hotel Group
Q2	La Quinta Inn & Suites by Wyndham Miami Airport West	Miami	FL	143	\$18,850,000	\$131,818	MIA 27th Street Hospitality LLC	JV Highgate & Cerberus Capital Management LP
Q2	TownePlace Suites by Marriott Miami Airport West/Doral Area	Miami	FL	94	\$10,263,500	\$109,186	Desarollos Palma Setin LLC	M-10505 Doral Hotel Owner LLC
Q2	YVE Hotel Miami	Miami	FL	241	\$50,000,000	\$207,469	RFR Holding Corp.	Host Hotels & Resorts, Inc.

¹⁸) Buyer's initial purchase option was based on a gross hotel valuation of \$89.0 million. Seller, Robert Finvarb Companies, LLC will remain the Company's joint venture partner with a 10% equity interest.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Confidante Miami Beach	Miami Beach	FL	339	\$232,000,000	\$684,366	Sunstone Hotel Investors, Inc.	Hyatt Hotels Corporation
Q2	Hampton Inn Miami Beach - Mid Beach	Miami Beach	FL	100	\$43,900,000	\$439,000	Spot On Ventures	JV Pebb Capital & LeaseFlorida
Q1	Sixty Sixty Resort	Miami Beach	FL	82	\$23,500,000	\$286,585	Bloom Ventures	Activate Hospitality
Q2	Urbanica The Meridian Hotel	Miami Beach	FL	70	\$30,500,000	\$435,714	Cambridge Lansdowne	Urbanica Hotels
Q1	Hilton Garden Inn Destin Miramar Beach	Miramar Beach	FL	111	\$31,000,000	\$279,279	Chatham Lodging Trust	Intermountain Management
Q2	Courtyard by Marriott Naples	Naples	FL	102	\$22,500,000	\$220,588	Rockbridge	Bentley Legacy Group
Q1	Inn of Naples	Naples	FL	99	\$15,324,000	\$154,788	Mission Hill Hospitality	MCR
Q2	Inn on Fifth	Naples	FL	119	\$156,000,000	\$1,310,924	Pebblebrook Hotel Trust	N/A
Q2	Naples Grande Beach Resort	Naples	FL	553	\$248,000,000	\$448,463	Henderson Park Capital Partners	Northwood Investors LLC
Q2	Best Western New Smyrna Beach Hotel & Suites	New Smyrna Beach	FL	101	\$18,700,000	\$185,149	Key International	Ocmulgee Fields, Inc.
Q1	Best Western Airport Inn & Suites	Orlando	FL	100	\$11,750,000	\$117,500	Hotelar LLC	MJC Orlando LLC
Q2	Mi Casa Hotel	Orlando	FL	214	\$12,750,000	\$59,579	Infiniti Living Turkey Lake LLC	Friendship Hospitality, LLC

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Quality Inn At International Drive	Orlando	FL	200	\$18,000,000	\$90,000	HKB Investment Group Sun Vista Hotels III LLC
Q2	Quality Inn Orlando-Near Universal Blvd.	Orlando	FL	230	\$16,000,000	\$69,565	Rore Orlando I Drive LLC U.S.A. Investment, Inc.
Q2	SureStay Plus by Best Western Orlando International Drive	Orlando	FL	192	\$19,750,000	\$102,865	N/A N/A
Q2	TownePlace Suites by Marriott Orlando Southwest Near Universal	Orlando	FL	153	\$25,377,500	\$165,866	5433 ALTAMIRA LLC Universe Lodging LLLP
Q2	WoodSpring Suites Orlando International Drive	Orlando	FL	138	\$15,700,000	\$113,768	Lennox Capital Partners, LP Emerald Eagles, L.P.
Q1	Wyndham Grand Orlando Resort Bonnet Creek	Orlando	FL	400	\$120,500,000	\$301,250	Tishman Hotel & Realty N/A
Q2	Chesterfield Palm Beach	Palm Beach	FL	53	\$42,000,000	\$792,453	Reuben Brothers The Travel Corporation
Q1	Holiday Inn Express & Suites Punta Gorda	Punta Gorda	FL	94	\$10,800,000	\$114,894	N/A N/A
Q2	Embassy Suites by Hilton Sarasota	Sarasota	FL	180	\$40,775,000	\$226,528	Kolter Group LLC Hotel Paradise Sarasota LLC
Q2	Dolphin Beach Resort	St. Pete Beach	FL	173	\$84,200,000	\$486,705	SCG Beach Hospitality LLC Dolphin Holdings Limited Inc.
Q1	Postcard Inn	St. Pete Beach	FL	196	\$83,000,000	\$423,469	JV LCP Group, L.P. & Safanad TPG Hotels & Resorts
Q2	Magnuson Hotel Marina Cove ¹⁹	St. Petersburg	FL	155	\$17,300,000	\$111,613	Willner Realty and Development Marina Beach Associates Co.

19) Hotel closed since 2020.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Hampton Inn & Suites Tampa Busch Gardens Area	Tampa	FL	84	\$14,400,000	\$171,429	EV Hospitality Group	N/A
Q1	WoodSpring Suites Tampa Airport North Veterans Expressway	Tampa	FL	122	\$14,000,000	\$114,754	Sandpiper Hospitality	Liberty Investment Properties, Inc.
Q1	Holiday Inn Express & Suites West Melbourne	West Melbourne	FL	100	\$15,250,000	\$152,500	JV BL Interests LLC & Jiten Hotel Management Services, Inc.	Melbourne FL 0716 LLC
Q2	Bonaventure Resort & Spa ²⁰	Weston	FL	501	\$50,000,000	\$99,800	Gables Residential	Chetrit Group
Q2	Current Apartments ²¹	West Palm Beach	FL	217	\$83,900,000	\$386,636	JV Electra America Hospitality Group & Korman Communities	Transwestern Development Company
Q2	American Hotel Atlanta Downtown- a DoubleTree by Hilton	Atlanta	GA	315	\$68,100,000	\$216,190	RADCO Companies	Legacy Ventures
Q2	DoubleTree by Hilton Hotel Atlanta - Marietta	Atlanta	GA	224	\$21,280,000	\$95,000	MNSK Hotels LLC	EZ 69/RH Windy Hill LLC
Q2	Hawthorn Suites By Wyndham Atlanta Perimeter Center	Atlanta	GA	128	\$13,900,000	\$108,594	Waterwalk Sandy Springs LLC	Keel Funds Barfield, LLC
Q1	Hilton Garden Inn Atlanta Airport North	Atlanta	GA	174	\$26,200,000	\$150,575	3437 Bobby Brown Hotel, LLC	ATL Hotel Group LLC
Q1	Homewood Suites by Hilton Atlanta/Perimeter Center	Atlanta	GA	114	\$21,925,000	\$192,325	Banyan Lodging Enhanced Value Fund, LLC	Perimeter Atlanta Hotel Group, LLC
Q2	Hotel Indigo Atlanta - Vinings	Atlanta	GA	160	\$23,000,000	\$143,750	Baraka Capital Management	Kemmons Wilson Cos.
Q1	Residence Inn by Marriott Atlanta Buckhead/Lenox Park	Atlanta	GA	150	\$23,750,000	\$158,333	Atlanta Lenox Park Hotel, LLC	Noble Investment Group

20) Buyer plans to demolish hotel and develop apartment complex.

21) Buyer repurposing newly built rental building into a hotel.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Sheraton Suites Galleria-Atlanta	Atlanta	GA	278	\$26,486,000	\$95,273	JV Paceline Equity Partners, LLC & Highline Hospitality Partners, LLC	Olshan Properties
Q1	Sheraton Augusta Hotel	Augusta	GA	152	\$10,400,000	\$68,421	N/A	N/A
Q2	Clarion Hotel Atlanta Airport	College Park	GA	243	\$13,500,000	\$55,556	Narayan Airport Hotel LLC	YC Atlanta Hotel LLC
Q2	Holiday Inn Express Atlanta Airport-College Park	College Park	GA	160	\$13,500,000	\$84,375	Taj Heritage LLC	Kelco/RG Atlanta LLC
Q2	Holiday Inn Express Atlanta W (I-20) Douglasville	Douglasville	GA	100	\$10,500,000	\$105,000	Gopal Krishna Douglasville Hotel LLC	Far Hill, LLC
Q1	Holiday Inn Resort Jekyll Island	Jekyll Island	GA	158	\$41,000,000	\$259,494	New Castle Hotels & Resorts	Georgia Coast Holdings
Q2	La Quinta Inn & Suites by Wyndham McDonough	McDonough	GA	83	\$10,500,000	\$126,506	DP SRK LLC	Krishna Hospitality Group, LLC
Q2	Aloft Savannah Airport	Pooler	GA	129	\$14,339,269	\$111,157	JV The Montford Group & Opterra Capital	JV Hawkeye Hotels & HOS Management
Q2	Aloft Savannah Downtown Historic District & Fairfield Inn & Suites Savannah Downtown/Historic District	Savannah	GA	275	\$53,926,000	\$196,095	Mission Hill Hospitality	Shree Ganesh LLC
Q2	Mansion on Forsyth Park	Savannah	GA	126	\$52,750,000	\$418,651	Left Lane Development	Kessler Collection Management, LLC
Q1	The Alida, Savannah	Savannah	GA	173	\$103,000,000	\$595,376	Host Hotels & Resorts Inc.	N/A
Q1	Maui Seaside Hotel	Kahului	HI	183	\$21,060,000	\$115,082	ASAP International Holdings	MSH Property 2 LLC

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Kona Bay Hotel	Kailua-Kona	HI	122	\$21,000,000	\$172,131	Shapery Enterprises	Kimi Family
Q2	Fairfield Inn & Suites by Marriott Des Moines Downtown	Des Moines	IA	91	\$13,100,000	\$143,956	Jensen Oswald, LLC	207 Crocker, LLC
Q1	Embassy Suites by Hilton Chicago Downtown & Hilton Garden Inn Chicago Downtown/Magnificent Mile	Chicago	IL	729	\$129,500,000	\$177,641	Magna Hospitality Group	Sunstone Hotel Investors, Inc.
Q1	Hotel Audrey	Chicago	IL	216	\$24,000,000	\$111,111	N/A	Fillmore Capital Partners
Q1	Hyatt Centric Chicago Magnificent Mile	Chicago	IL	419	\$67,500,000	\$161,098	Northwestern Medicine	Sunstone Hotel Investors, Inc
Q1	Sheraton Louisville Riverside Hotel	Jeffersonville	IN	180	\$11,500,000	\$63,889	N/A	SoTHERLY Hotels Inc.
Q1	The Whitney Hotel	New Orleans	LA	93	\$16,900,000	\$181,720	JV Angevin & Co. & GBX Group	MCC Real Estate Group
Q1	Sheraton Boston Hotel	Boston	MA	1220	\$233,000,000	\$190,984	JV Värde Partners & Hawkins Way Capital	Host Hotels & Resorts, Inc.
Q2	Sonesta ES Suites Burlington Boston	Burlington	MA	141	\$11,500,000	\$81,560	Shivam MA Hotels LLC	HPT IHG-2 Properties Trust
Q1	Chatham Wayside Inn	Chatham	MA	56	\$18,000,000	\$321,429	Procaccianti Companies	512 W LLC
Q1	Encore Boston Harbor ²²	Everett	MA	671	\$1,700,000,000	\$2,533,532	Realty Income	Wynn Resorts
Q2	Wequassett Resort and Golf Club	Harwich	MA	120	\$102,000,000	\$850,000	EOS Investors LLC	McClennen Family

²²) Sale-leaseback transaction includes a triple-net lease agreement with an initial total annual rent of \$100.0 million and an initial term of 30 years, with one thirty-year tenant renewal option. Rent under the lease will escalate at 1.75% for the first ten years of the lease and the greater of 1.75% and the CPI increase during the prior year (capped at 2.50%) over the remainder of the lease term.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Resort and Conference Center at Hyannis	Hyannis	MA	232	\$11,800,000	\$50,862	Scudder Avenue LLC	TFG Hospitality Group
Q2	Land's End Inn	Provincetown	MA	16	\$10,980,000	\$686,250	Treved Holdings LLC	Provincetown LEI Holdings, LLC
Q1	Marriott Boston Quincy	Quincy	MA	464	\$82,200,000	\$177,155	Paceline Equity Partners, LLC	Columbia Sussex
Q2	Residence Inn by Marriott Boston Waltham & Fairfield Inn & Suites by Marriott Boston Waltham	Waltham	MA	192	\$51,700,000	\$269,271	Mission Hill Hospitality	N/A
Q1	Kimpton Hotel Monaco Baltimore Inner Harbor	Baltimore	MD	202	\$18,600,000	\$92,079	Douglas Development	Stonehill Strategic Capital
Q2	The Lankford Hotel	Ocean City	MD	50	\$11,200,000	\$224,000	8th Street Properties, LLC	Lankford Hotel Partnership
Q1	Holiday Inn Solomons Conference Center & Marina	Solomons	MD	326	\$15,100,000	\$46,319	N/A	N/A
Q1	Residence Inn Waldorf	Waldorf	MD	96	\$12,085,000	\$125,885	Sak Waldorf LLC	Blackstone
Q1	Hampton Inn & Suites Baltimore/Woodlawn	Windsor Mill	MD	92	\$11,325,000	\$123,098	Belmont Hospitality LLC	Assurance Hospitality, LLC
Q1	Hotel Ivy	Minneapolis	MN	136	\$30,750,000	\$226,103	Monarch Alternative Capital	Heartland Realty Investors Inc.
Q1	Holiday Inn Asheville East-Blue Ridge Parkway	Asheville	NC	111	\$15,000,000	\$135,135	JV Woodmont Lodging, Milestone Companies & Blue Vista Capital Management	Asheville East LLC
Q2	Hilton Garden Inn Charlotte Uptown & Hampton Inn Charlotte-Uptown	Charlotte	NC	330	\$52,675,000	\$159,621	Noble Investment Group	JMI Realty

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	TownePlace Suites by Marriott Charlotte Arrowood ²³	Charlotte	NC	94	\$10,500,000	\$111,702	Mecklenburg County, NC N/A
Q2	Hotel 83	Raleigh	NC	126	\$31,500,000	\$250,000	Sonoran Raleigh LLC Thrash Group
Q2	Hyatt Place North Raleigh-Midtown ²⁴	Raleigh	NC	126	\$18,000,000	\$142,857	N/A Trinity Hospitality
Q1	Hampton Inn & Suites Fargo Medical Center	Fargo	ND	90	\$11,400,000	\$126,667	Lodging Fund REIT III, Inc. Agassiz Hospitality LLC
Q1	Holiday Inn Express & Suites Lincoln I - Lincoln 80		NE	99	\$10,000,000	\$101,010	MEEV Lodging, LLC Eastern Nebraska Hospitality, Inc.
Q1	The Wentworth	Jackson	NH	61	\$11,500,000	\$188,525	Atlantic Equity Partners, LLC Ellie Koepfel
Q2	Mountain View Grand Resort & Spa	Whitefield	NH	141	\$24,200,000	\$171,631	N/A N/A
Q1	Montreal Beach Resort	Cape May	NJ	69	\$23,000,000	\$333,333	Madison Resorts Hirsch Family
Q1	Hotel Indigo Newark Downtown	Newark	NJ	108	\$12,400,000	\$114,815	Broad St Ventures Urban Renewal LLC 810 Broad St Urban Renewal Company LLC
Q1	Artisan Hotel Boutique	Las Vegas	NV	64	\$11,900,000	\$185,938	The Siegel Group Pro Hospitality Group
Q1	Holiday Inn Express & Suites Mesquite	Mesquite	NV	130	\$11,500,000	\$88,462	Manas MQ, LLC Kamx Mesquite, LLC
Q1	Nugget Casino Resort ²⁵	Sparks	NV	1380	\$195,000,000	\$141,304	Century Casinos, Inc. Marnell Gaming, LLC

23) Property slated to be converted to permanent supportive housing.

24) Buyer repurposing shuttered hotel to apartments.

25) Company acquired 50% of Smooth Bourbon, LLC ("PropCo") and 100% of Nugget Sparks, LLC ("OpCo") dba Nugget Casino Resort. Company will also have a five-year option to purchase the remaining 50% of PropCo for \$105 million plus 2% per annum.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q1	Hampton Inn Albany-Wolf Road (Airport)	Albany	NY	153	\$14,100,000	\$92,157	N/A	N/A
Q2	The William Vale ²⁶	Brooklyn	NY	183	\$157,000,000	\$857,923	JV Avi Philipson & Stephen Gorodetsky	All Year Holdings
Q1	Residence Inn by Marriott Kingston	Kingston	NY	92	\$16,500,000	\$179,348	Mission Hill Hospitality	Starwood Capital Group
Q2	Marram	Montauk	NY	96	\$78,500,000	\$817,708	KSL Capital Partners	Bridgeton Holdings
Q1	Andaz Wall Street ²⁷	New York	NY	253	\$85,000,000	\$335,968	JV Navika Capital Group & Blue Sky Hospitality Solutions Management Company	Hakimian Organization
Q2	Hilton Times Square ²⁸	New York	NY	478	\$85,000,000	\$177,824	JV Apollo Global Management & Newbond Holdings	N/A
Q2	Holiday Inn Manhattan 6th Ave - Chelsea	New York	NY	226	\$80,300,000	\$355,310	Two Kings Real Estate Company	Watermark Lodging Trust
Q1	Roger Smith Hotel	New York	NY	134	\$41,400,000	\$308,955	Timeshares Only	delima Family
Q1	Sheraton New York Times Square Hotel	New York	NY	1780	\$356,000,000	\$200,000	MCR	Host Hotels & Resorts, Inc
Q2	The Gregory Hotel	New York	NY	132	\$33,900,000	\$256,818	JV Vlash Pepa & Denis Xhari	N/A
Q1	The Hotel @ Times Square	New York	NY	213	\$59,500,000	\$279,343	Premier Hotels LLC	Apple Core Hotels
Q1	Hampton Inn & Suites Saratoga Springs Downtown	Saratoga Springs	NY	123	\$17,300,000	\$140,650	DelMonte Hotel Group	Turf Hotels

²⁶) Transaction includes acquisition of debt and a 50 percent percent equity stake in the property.

²⁷) Hotel closed at the time of sale.

²⁸) Hotel closed since April 2020.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	The Atlantic	Southampton	NY	62	\$13,550,000	\$218,548	N/A	Hampton Resorts, LLC
Q1	Westchester Marriott	Tarrytown	NY	444	\$40,000,000	\$90,090	JV Taconic Capital Advisors & HEI Hotel & Resorts	Ares Commercial Real Estate Corporation
Q2	Sheraton Cleveland Airport Hotel	Cleveland	OH	243	\$12,150,000	\$50,000	City of Cleveland	LN Hospitality
Q2	Riverhouse on the Deschutes	Bend	OR	221	\$56,750,000	\$256,787	Barings Real Estate Advisers	Riverhouse Property LLC
Q1	Embassy Suites by Hilton Portland Hillsboro	Hillsboro	OR	165	\$39,150,000	\$237,273	WDW Hillsboro Hotel I Delaware	Hillsboro Hotel I Delaware LLC
Q1	Holiday Inn Hillsboro	Hillsboro	OR	110	\$21,000,000	\$190,909	Hospitality Investors Fund I, LLC	Hillsboro Land Investors, LLC
Q2	The Adobe Resort	Yachats	OR	110	\$15,000,000	\$136,364	Adobe Yachats LLC	R Pfarmuller & Son, LLC
Q2	Pittsburgh Airport Marriott	Coraopolis	PA	318	\$30,200,000	\$94,969	Sonoran PGH LLC	N/A
Q1	Fairfield Inn & Suites by Marriott Hershey Chocolate Avenue	Hershey	PA	108	\$17,600,000	\$162,963	HRI One LLC	Springwood Hospitality
Q1	Home2 Suites by Hilton Lancaster	Lancaster	PA	123	\$16,500,000	\$134,146	Gemini Hotel Group	Springwood Hospitality
Q1	Homewood Suites by Hilton Reading	Reading	PA	119	\$16,867,000	\$141,739	Baywood Hotels	High Hotels, LTD.
Q2	Days Inn by Wyndham Penn State ²⁹	State College	PA	184	\$18,200,000	\$98,913	Core State College Pugh LLC	Centre Hotel Associates, Ltd.

29) Buyer intends to demolish hotel and construct a student apartment building.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Hampton Inn & Suites Pittsburgh/Waterfront-West Homestead	West Homestead	PA	113	\$16,000,000	\$141,593	N/A	N/A
Q1	W Retreat & Spa - Vieques Island ³⁰	Vieques	PR	157	\$18,300,000	\$116,561	Brock Pierce	N/A
Q2	Gurney's Newport Resort & Marina ³¹	Newport	RI	257	\$174,000,000	\$677,043	Pebblebrook Hotel Trust	Square Mile Capital
Q1	Hotel Bella Grace	Charleston	SC	50	\$27,300,000	\$546,000	TPG Capital	115 Calhoun Hospitality LLC
Q2	Hampton Inn & Suites Fort Mill	Fort Mill	SC	102	\$10,325,000	\$101,225	Shreeji Hotel Group	FM Hotel LLC
Q1	Hampton Inn Greenville I-385 - Woodruff Rd.	Greenville	SC	115	\$12,500,000	\$108,696	Babubhai Patel and Hasumati Patel	Wal Lodging, LLC
Q1	LeConte View Motor Lodge	Gatlinburg	TN	104	\$14,050,000	\$135,096	Ephant Group-Wander Hotel LLC	Le Conte View Motel Inc.
Q2	La Quinta Inn & Suites by Wyndham Goodlettsville - Nashville	Goodlettsville	TN	121	\$11,800,000	\$97,521	Shyam Ghanshyam Nashville LLC	GDTN Associates LLC
Q1	Residence Inn by Marriott Jackson	Jackson	TN	92	\$13,100,000	\$142,391	Ridgeway Investment Management	Wealth Hospitality Group
Q1	Aloft Knoxville West	Knoxville	TN	107	\$13,500,000	\$126,168	Commonwealth Hotels	Turkey Creek Hotel Group LLC
Q1	avid hotel Nashville - Lebanon	Lebanon	TN	87	\$12,300,000	\$141,379	Shreeji Swami Lebanon, LLC	Daughters, LLC
Q2	Embassy Suites by Hilton Memphis	Memphis	TN	220	\$19,100,700	\$86,821	Noble Investment Group	Lodging Capital Partners

³⁰) Hotel closed since 2017 due to the damage caused by Hurricane Maria.

³¹) Buyer has the right to purchase the marina (which includes 22 slips accommodating boats up to 240 feet) in 2027.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2	Hampton Inn & Suites Memphis-Shady Grove	Memphis	TN	131	\$11,500,000	\$87,786	N/A	Park Hotels & Resorts Inc.
Q2	Conrad Nashville	Nashville	TN	234	\$170,000,000	\$726,496	Northwood Investors	JV Propst Development & Chartwell Hospitality
Q2	Fairlane Hotel Nashville	Nashville	TN	81	\$40,000,000	\$493,827	N/A	Oliver Hospitality
Q1	W Nashville	Nashville	TN	346	\$328,700,000	\$950,000	Xenia Hotels & Resorts, Inc	Twelfth Avenue Realty Holdings
Q1	Carpenter Hotel	Austin	TX	93	\$17,100,000	\$183,871	Timberline Real Estate Partners	CTO Realty Growth, Inc
Q1	Kimpton Hotel Van Zandt	Austin	TX	319	\$242,000,000	\$758,621	Host Hotels & Resorts, Inc.	N/A
Q2	The Driskill	Austin	TX	189	\$125,000,000	\$661,376	Woodbine Development Corp.	Hyatt Hotels Corp.
Q2	Hilton Garden Inn	Beaumont	TX	100	\$14,600,000	\$146,000	Pineapple Hospitality Group LLC	Epic Hotel Group LLC
Q1	Sonesta Suites Dallas Park Central ³²	Dallas	TX	295	\$19,000,000	\$64,407	Omni Vision Dallas LLC	Service Properties Trust
Q1	Courtyard by Marriott El Paso Airport	El Paso	TX	90	\$15,200,000	\$168,889	Lodging Fund REIT III, Inc.	N/A
Q1	Hilton Houston Galleria Area	Houston	TX	292	\$14,000,000	\$47,945	N/A	Eagle Hospitality Trust
Q2	Courtyard by Marriott Dulles Airport Herndon	Herndon	VA	187	\$19,200,000	\$102,674	Avistone, LLC	MCR

³²) Property purchased by multifamily developer.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Delta Hotels by Marriott Virginia Beach Bayfront Suites	Virginia Beach	VA	295	\$82,000,000	\$277,966	JV Paceline Equity Partners, LLC & Black Pearl Capital	Lingerfelt Commonwealth Partners
Q1	Holiday Inn Express & Suites Auburn Downtown	Auburn	WA	120	\$23,510,000	\$195,917	JOAJOA Inc.	JV LC & L Daebak Inc. & Palma Investment Co. LLC
Q1	La Quinta Inn & Suites by Wyndham Seattle Bellevue/Kirkland ³³	Kirkland	WA	121	\$28,700,000	\$237,190	King County, Washington	CorePoint Lodging Inc.
Q2	Hilton Garden Inn Seattle/Lynnwood	Lynnwood	WA	154	\$31,750,000	\$206,169	Palma Investment Co. LLC	Kalyan Lynnwood Hotels LLC
Q2	Homewood Suites by Hilton Seattle Convention Center Pike Street	Seattle	WA	195	\$80,000,000	\$410,256	PEG Companies	Park Hotels & Resorts Inc.
Q1	Kings Inn ³⁴	Seattle	WA	68	\$12,500,000	\$183,824	Holly Holdings LLC	Kang Family
Q2	Sun Mountain Lodge	Winthrop	WA	113	\$12,500,000	\$110,619	GEM Real Estate Partners	Haub Family
Q1	Amangani	Jackson	WY	40	\$80,000,000	\$2,000,000	N/A	Canyon Group
Q2	Homewood Suites by Hilton Jackson	Jackson	WY	41	\$21,000,000	\$512,195	Wright Investments, Inc.	Cach Hotel Limited Partnership

³³) Property purchased for conversion to permanent supportive housing for homeless.

³⁴) Property operated as a homeless shelter during recent pandemic.