

A Look at the Major US Hotel Sales in Q3

Economists, politicians, and business leaders are split on whether the U.S. economy is heading for a recession, is already in one, or will merely experience a slowdown. With continued supply chain disruptions, geopolitical conflicts (most notably the war in Ukraine), and the Fed's determination to continue increasing the federal funds interest rate, there is tremendous uncertainty around inflation and where the economy is heading. Mixed signals abound, however U.S. gross domestic product (GDP) increased for the first time this year in the third quarter, expanding at a higher-than-expected 2.6 percent annually. Unemployment remains low, wage increases are strong and while growth and earnings are slowing, most consumers and corporations are in good financial condition with healthy underlying credit.

Despite macroeconomic uncertainties and capital markets volatility, remarkably the post-pandemic related travel boom shows little signs of tapering off. Maintenance of pricing integrity during the COVID downturn has in part resulted in the first time that a lodging sector recovery is being led by average daily rate as opposed to demand and occupancy. While leisure demand continues to be strong, individual corporate travel continues to lag as many employees resist return to office initiatives. Some pre-pandemic meetings that were automatically deemed to be in-person have now shifted to virtual given the institutionalization and proliferation of Zoom and other online video meeting platforms. Group demand has largely recovered with many markets across the country experiencing demand equal to or above pre-pandemic levels. Although still well below pre-pandemic levels, inbound international travel has improved since the U.S. eased restrictions in November 2021 and lifted vaccination requirements in June 2022. To date, overall U.S. hotel demand and pricing power have remained resilient. However, labor shortages, rising cost of debt, supply chain constraints, and rising inflation of operating costs are challenging the sector. In addition to the need to replenish FF&E reserve accounts, many owners are being forced to execute deferred capital expenditure refurbishments to remain in brand PIP compliance.

The LWHA Q3 2022 Major U.S. Hotel Sales Survey includes 119 single asset sale transactions over \$10 million which totaled roughly \$3.7 billion and included approximately 17,400 hotel rooms with an average sale price per room of \$212,000. By comparison the LWHA Q3 2021 Major U.S. Hotel Sales Survey included 88 single asset sale transactions over \$10 million which totaled \$4.8 billion and included approximately 18,400 hotel rooms with an average sale price per room of \$261,000.

Comparing Q3 2022 with Q3 2021, the number of trades increased by approximately 35 percent while total dollar volume declined roughly 24 percent, and sale price per room dipped by 19 percent.

By further comparison, the LWHA Q3 2019 (pre-pandemic) Major U.S. Hotel Sales Survey identified 41 transactions totaling roughly \$3.725 billion including 13,100 hotel rooms with an average sale price per room of \$283,000.

Comparing Q3 2022 with Q3 2019, the number of trades increased by nearly three times while total dollar volume remained flat, however sale price per room was roughly 25 percent lower.

Noteworthy Q3 2022 observations include:

Twenty-seven trades or roughly 23 percent of the national quarter total occurred in the State of California, followed by twenty trades or 17 percent of the national quarter in Florida. Combined, forty-seven trades or 40 percent of the national quarter occurred in California and Florida.

Two Q3 2022 sales were consummated for more than \$200 million each.

The 198 room Rocky Gap Casino Resort in Flintstone, MD was sold by Golden Entertainment for aggregate cash consideration of \$260 million. Pursuant to the terms of the agreements, Century Casinos acquired the operations for \$56.1 million, and VICI Properties acquired an interest in the land and buildings for \$203.9 million.

IQHQ, a biotech REIT, acquired from GAW Capital Partners, the 416 room Hyatt Regency La Jolla at Aventine for just over \$216 million or \$520,000 per unit. The transaction included an adjacent 22,078 SF office building.

Five Q3 2022 sales were consummated for between \$100 million and \$199 million each.

Henderson Park acquired from Mandarin Oriental International Ltd. the 373 room Mandarin Oriental Washington D.C. for \$139 million or \$373,000 per unit. The property has been rebranded Salamander Washington D.C.

The Irvine Company LLC sold the shuttered 541 key Hotel Irvine to Hyatt Hotels Corporation for \$135 million or \$250,000 per unit. The property, which previously operated as the Hyatt Regency Irvine until 2013, will upon completion of a renovation be again branded a Hyatt Regency.

HN Capital Partners acquired from CTF Development, Inc. the 142-unit Rosewood Mansion on Turtle Creek for \$120.5 million or nearly \$849,000 per key.

Electra America Hospitality Group acquired the 225 room Loews Boston Hotel for \$116.7 million or \$518,000 per unit and rebranded to property as Hotel AKA Back Bay.

Choice Hotels International sold to Pyramid Hotel Group, the 255 key Cambria Hotel Nashville Downtown for \$109.5 million or \$429,000 per unit.

Institutional investment platforms, many of whom are lodging centric, dominated the Q3 2022 hotel transaction arena.

Examples of buyers include: Baywood Hotels Inc., Chartres Lodging Group, Dreamscape Companies, LLC, Electra America Hospitality Group, Fairwood Capital, Henderson Park Capital Partners, Highline Hospitality Partners, Hyatt Hotels Corporation, MCR, Mission Hill Hospitality, Optera Capital, Prospera Hotels, Inc., Pyramid Hotel Group, RLJ Lodging Trust, and Wurzak Hotel Group

Examples of sellers (some of whom were also buyers) include: Baywood Hotels Inc., Colwen Hotels, G6 Hospitality Property LLC, Gehr Hospitality, LLC, Highgate, Host Hotels & Resorts, Inc., Loews Corporation, Lowe Enterprises Real Estate Group, Mandarin Oriental International Ltd., Mckibbon Hospitality, McNeill Hotel Company, LLC, Optera Capital, Pebblebrook Hotel Trust, Robert Finvarb Companies, Vail Resorts, Inc., Waramaug Hospitality, and Wright Investments, Inc.

The era of plentiful and attractively priced debt and equity capital that drove the commercial real estate markets including lodging during the last several years has come to an end, and with it, the certainty of property values. Although rising interest rates make deals more challenging, the hospitality industry is uniquely positioned to minimize the impact of its borrowing cost with its ability to continually reprice room nights. The increasing cost of debt and general market uncertainty have caused challenges in terms of pricing assets in the market today. We are already beginning to see select trades taking place at discounts relative to recent highs. Robust fundamental operating performance has caused many sellers to continue demanding valuations reflective of 9 to 12 months ago, resulting in a widening of bid-ask spreads and a slowing of transaction volume. Capital remains available, although market uncertainty has induced hesitancy for risk-taking and tightening across both debt and equity.

Since the first federal funds rate hike in March 2022, capital markets have been disrupted, due to financial market volatility revolving around inflationary pressures and expectations of an economic recession. Whether these concerns are warranted or not, they have resulted in not only higher base rates in benchmarks, such as the Secured Overnight Financing Rate (SOFR) and Treasuries, but also wider spreads for permanent and bridge financing, and to a lesser extent, construction financing. Debt remains available and while more expensive than during the past year, on a relative long-term basis, the cost of borrowed funds remains low. A tremendous amount of equity earmarked towards the lodging sector remains available, and asset sales are anticipated to continue at a robust albeit reduced pace. In the near term, there will be upward pressure on cap rates and downward pressure on hotel values.

Existing debt facilities scheduled to mature over the next 12 to 18 months will create new venture opportunities while challenging many existing investments. Many owners will need to provide or source additional capital to bridge unavoidable financing gaps when dealing with maturing loans, while some sponsors will be forced to sell asset(s). Although the much-anticipated wave of COVID-induced distressed buying in the lodging sector never materialized, the notion of market participants “*playing nicely in the sandbox*” during the pandemic is over, and compelling investment opportunities will materialize in the near term. Sponsors who recognize that investment in lodging underwritten on a long-term basis, generally reap healthy returns.

Daniel H. Lesser is co-founder, president and CEO of LW Hospitality Advisors LLC.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Home2 Suites by Hilton Tuscaloosa Downtown University Boulevard	Tuscaloosa	AL	113	\$26,000,000	\$230,088	WA HS Crimson LLC	CVH Tuscaloosa, LLC	50
Q3	DoubleTree by Hilton Hotel Phoenix - Gilbert	Gilbert	AZ	121	\$25,750,000	\$212,810	Pacific Orchid Santan LLC	San Tan Center, LLC	60
Q3	Best Western Plus Mesa	Mesa	AZ	115	\$11,400,000	\$99,130	JV DKS Development Perimeter, LLC & Bradley Investments LLC	JKCM, Inc.	65
Q3	Best Western Plus At Lake Powell	Page	AZ	130	\$12,350,000	\$95,000	JV NewcrestImage & Dabu Hotels & Countrywide Hospitality	Redwood Empire Lodging, LP	13
Q3	Residence Inn by Marriott Phoenix Desert View at Mayo Clinic	Phoenix	AZ	208	\$50,500,000	\$242,788	Dreamscape Companies, LLC	Robert Finvarb Companies	75
Q3	Siegel Suites Phoenix	Phoenix	AZ	126	\$16,000,000	\$126,984	53rd TNC LLC	The Siegel Group	83
Q3	Suites on Scottsdale	Scottsdale	AZ	114	\$22,000,000	\$192,982	Zona Capital, LLC	Sterling Scottsdale Holding Company, LLC	80
Q3	Post 1429 Phoenix Tempe ASU	Tempe	AZ	118	\$15,500,000	\$131,356	Mani Hotels, LLC	BW Tempe Hotel, L.P.	65
Q3	Lodge On The Desert	Tucson	AZ	102	\$16,000,000	\$156,863	Atira Hotels	Lodge Partners, LLC	73
Q3	Best Western Plus Colony Inn	Atascadero	CA	75	\$11,325,000	\$151,000	N/A	AP Hotel Group LLC	52
Q3	Royalty Inn	Bellflower	CA	61	\$11,175,000	\$183,197	Ahir Hotels, LLC	Payal LLC	53
Q3	Hilton Garden Inn San Francisco Airport/Burlingame	Burlingame	CA	132	\$34,300,000	\$259,848	Prospera Hotels	765 Airport Boulevard Partnership	55
Q3	Hyatt Place Los Angeles/Lax/EI Segundo	EI Segundo	CA	143	\$49,000,000	\$342,657	Welcome Group, Inc.	WH EI Segundo Hotel LP	83
Q3	Fairfield Inn & Suites by Marriott Sacramento Elk Grove	Elk Grove	CA	76	\$15,100,000	\$198,684	Palo Alto Motel LLC	Calvine Hospitality LLC	50

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	San Joaquin Hotel ¹	Fresno	CA	69	\$10,660,500	\$154,500	Park 1309 Homekey LP	1309 West Shaw, LLC	74
Q3	Howard Johnson by Wyndham Fullerton Anaheim Conference Center	Fullerton	CA	201	\$22,000,000	\$109,453	Satya Investments, LLC	XY Auttun, LLC	76
Q3	LAX Suites Hotel ²	Inglewood	CA	48	\$11,700,000	\$243,750	Venice Community Housing Corporation	A.M.W. Management Inc.	80
Q3	Hotel Irvine	Irvine	CA	541	\$135,000,000	\$249,538	Hyatt Hotels Corporation	The Irvine Company LLC	80
Q3	Motel 6 Livermore	Livermore	CA	104	\$11,000,000	\$105,769	D Lassen LLC	G6 Hospitality Property LLC	61
Q3	Avenue Hotel ³	Los Angeles	CA	73	\$25,790,000	\$353,288	321 Avenida LLC	J.S.R. LA Hotel Venture Limited Partnership	75
Q3	Sea Rock Inn	Los Angeles	CA	50	\$10,500,000	\$210,000	Weingart Willows LLC	Shatrujeet Inc.	67
Q3	Holiday Inn Palmdale-Lancaster	Palmdale	CA	148	\$22,000,000	\$148,649	Palmdale Park LLC	Bright Holiday Palmdale LLC	49
Q3	Residence Inn by Marriott Pleasant Hill Concord	Pleasant Hill	CA	126	\$28,500,000	\$226,190	Five Rivers Hospitality LLC	1512 W Mission Blvd, LLC	55
Q3	DoubleTree Suites by Hilton Hotel Sacramento - Rancho Cordova	Rancho Cordova	CA	158	\$27,200,000	\$172,152	Vivo Living Rancho Cordova, LLC	PR Rancho Hotel LLC	66
Q3	La Quinta Inn & Suites by Wyndham Rancho Cordova Sacramento	Rancho Cordova	CA	132	\$16,500,000	\$125,000	Golden Apple Hospitality Inc.	Highgate	66
Q3	Holiday Inn Express Rocklin - Galleria Area	Rocklin	CA	70	\$13,000,000	\$185,714	Jaskaran Enterprises, Inc.	Sac City Lodging Partners, LLC	52

1) Hotel to be converted to housing for people experiencing homelessness.

2) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

3) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Hampton Inn & Suites Roseville ⁴	Roseville	CA	85	\$16,700,000	\$196,471	Advocates For Mentally Ill Housing Inc.	Roseville Hospitality LLC	70
Q3	Courtyard by Marriott San Diego Downtown	San Diego	CA	245	\$65,300,000	\$266,531	JV Certares Management LLC & PIMCO HHM		86
Q3	Hyatt Regency La Jolla At Aventine ⁵	San Diego	CA	416	\$216,250,000	\$519,832	IQHQ	GAW Capital Partners	87
Q3	Ramada San Diego North Hotel & Conference	San Diego	CA	151	\$24,375,000	\$161,424	PR II Prose Kearny Mesa LLC	Royal Hospitality, Inc.	76
Q3	Hotel Spero	San Francisco	CA	236	\$71,000,000	\$300,847	Fairwood Capital	Pebblebrook Hotel Trust	75
Q3	Motel 6 Santa Clara	Santa Clara	CA	100	\$13,500,000	\$135,000	D Silicon, LLC	G6 Hospitality Property LLC	64
Q3	La Quinta Inn & Suites by Wyndham Thousand Oaks-Newbury Park	Thousand Oaks	CA	122	\$18,500,000	\$151,639	Kamla Hotels	Highgate	67
Q3	Motel 6 Walnut Creek	Walnut Creek	CA	73	\$11,000,000	\$150,685	D Walnut LLC	G6 Hospitality Property LLC	79
Q3	Motel 6 Watsonville, CA - Monterey Area	Watsonville	CA	124	\$11,900,000	\$95,968	B5 Investments LLC	G6 Hospitality Property LLC	46
Q3	818 Hotel + Pool, Ascend Hotel Collection ⁶	Woodland Hills	CA	99	\$30,000,000	\$303,030	Hope Of The Valley Rescue Mission	Laxmi Hospitality LLC	78
Q3	DoubleTree by Hilton Hotel Breckenridge	Breckenridge	CO	208	\$40,500,000	\$194,712	MIG Real Estate LLC	Vail Resorts, Inc.	41
Q3	Residence Inn by Marriott Fort Collins	Fort Collins	CO	113	\$16,950,000	\$150,000	Lodging Fund REIT III, Inc.	RLC-IV CYFC, LLC	57
Q3	Hampton Inn & Suites Lafayette Medical Center	Lafayette	CO	84	\$12,500,000	\$148,810	N/A	Manek Enterprises LLC	54

4) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

5) Transaction included adjacent 22,078 SF office building.

6) Transaction included vacant free standing 3,200 square foot restaurant.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Ptarmigan Inn	Steamboat Springs	CO	77	\$18,500,000	\$240,260	Gravity Haus Steamboat Springs LLC	Lowe Enterprises Real Estate Group	60
Q3	Residence Inn by Marriott Norwalk	Norwalk	CT	102	\$23,700,000	\$232,353	Highline Hospitality Partners	F. D. Rich Co., Inc.	66
Q3	Mandarin Oriental, Washington D.C.	Washington	DC	373	\$139,000,000	\$372,654	Henderson Park	Mandarin Oriental International Ltd.	69
Q3	DoubleTree by Hilton Hotel Deerfield Beach - Boca Raton	Deerfield Beach	FL	221	\$27,000,000	\$122,172	Wurzak Hotel Group	Vista Group	73
Q3	Ramada by Wyndham Fort Lauderdale Airport/Cruise Port ⁷	Fort Lauderdale	FL	144	\$15,650,000	\$108,681	AIDS Healthcare Foundation	Tropic Hospitality, LLC	71
Q3	La Quinta Inn & Suites by Wyndham Ft. Myers-Sanibel Gateway	Fort Myers	FL	158	\$17,500,000	\$110,759	Laxmi Of Sanibel, LLC	Highgate	57
Q3	AC Hotel Gainesville Downtown	Gainesville	FL	144	\$28,651,000	\$198,965	Noble Investment Group	LCD-HHC University Hotel, LLC	53
Q3	La Quinta Inn & Suites by Wyndham Ft. Lauderdale Airport	Hollywood	FL	131	\$17,500,000	\$133,588	SSN Hotels	Highgate	81
Q3	Best Western Premier Jacksonville Hotel	Jacksonville	FL	164	\$16,325,000	\$99,543	4700 Salisbury Property Owner LP	Jacksonville Hospitality Group, LLC	60
Q3	Eden House Key West	Key West	FL	40	\$21,000,000	\$525,000	1015 Fleming St LLC	Harry M. Eden & Colleen A. Eden	53
Q3	Hotel Melby Downtown Melbourne	Melbourne	FL	180	\$59,000,000	\$327,778	Nella Invest LLC	JV Opterra Capital & Willow Street Capital & Duke Hospitality & LCP Group	65
Q3	Balfour Hotel Miami Beach	Miami Beach	FL	82	\$39,300,000	\$479,268	Catalyst Capital Group	Moto Capital Group	73
Q3	Hilton Garden Inn Miami South Beach	Miami Beach	FL	96	\$28,000,000	\$291,667	JV Montford Group & Opterra Capital	Baywood Hotels	64

7) Hotel to be converted as housing at an affordable cost to low-income people, including families with children, and those previously unsheltered or homeless.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Red South Beach Hotel	Miami Beach	FL	110	\$33,000,000	\$300,000	JV Assouline Capital & Busch Real Estate	3010 Collins, LLC	57
Q3	Homewood Suites by Hilton Orlando Airport	Orlando	FL	128	\$20,625,000	\$161,133	Baywood Hotels Inc.	Mckibbon Hospitality	49
Q3	Fairfield Inn & Suites by Marriott Pensacola West I-10	Pensacola	FL	87	\$13,000,000	\$149,425	Season 21, LLC	Jay MK, LLC	44
Q3	Coral Tides Resort & Beach Club ⁸	Pompano Beach	FL	17	\$13,500,000	\$794,118	Claridge Homes (Beachboys) LP	580 Briny LLLP	70
Q3	Club Med Sandpiper Bay	Port Saint Lucie	FL	335	\$55,000,000	\$164,179	Altitude International Holdings, Inc.	JV Sandpiper Resort Properties, Inc. & Holiday Village of Sandpiper, Inc.	40
Q3	Villa 1565 - Historic St. Augustine FL	Saint Augustine	FL	71	\$12,250,000	\$172,535	NDRVN, LLC	Mohini Hospitality LLC	58
Q3	Ameniti Bay Hotel & Magnolia Pointe Hotel & Suites	Sarasota	FL	191	\$27,500,000	\$143,979	Walker Express LLC	5963 Cattlemen Road, LLC & 5954 Brookhill Blvd., LLC	53
Q3	Hyatt Regency Sarasota	Sarasota	FL	294	\$61,674,400	\$209,777	KT Sarasota Bay LLC	Sarasota Hotel Acquisition Group LLC	70
Q3	Hotel Zamora	St Pete Beach	FL	72	\$34,650,000	\$481,250	Sherman Associates, Inc.	Zamora Hospitality Group LLC	71
Q3	DoubleTree by Hilton Hotel Tallahassee	Tallahassee	FL	242	\$27,840,000	\$115,041	MCR	CW Capital Asset Management LLC	67
Q3	Artmore Hotel	Atlanta	GA	103	\$21,100,000	\$204,854	SRMPV Midtown LLC	UV Artmore LLC	82
Q3	Home2 Suites by Hilton LaGrange	LaGrange	GA	89	\$15,000,000	\$168,539	MJC LaGrange LLC	LaGrange Hotels I, LLC	32
Q3	Wyndham Garden Marietta Atlanta North	Marietta	GA	138	\$10,500,000	\$76,087	H Group Hospitality, LLC	Paradise Group Marietta, LLC	46
Q3	Hampton Inn Peachtree Corners Norcross	Peachtree Corners	GA	148	\$11,000,000	\$74,324	Baraka Hotel Group LLC	McNeill Hotel Company, LLC	58

⁸) Buyer plans to demolish existing improvements and develop an 11-story, 28-unit condominium building.

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Source: LW Hospitality Advisors (LWHA) has compiled the above information from sources deemed reliable, and the information is thought to be correct, however LWHA cannot warrant absolute accuracy of all the data. Use of this information without verification from original sources is at your own risk.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Best Western Crossroads Of The Bluffs	Council Bluffs	IA	107	\$15,000,000	\$140,187	Egg 2146 Council Bluffs Llc	BGS Development II, LLC	36
Q3	WoodSpring Suites Davenport Quad Cities	Davenport	IA	122	\$12,000,000	\$98,361	CWP Bettendorf I LLC	Woodspring Suites One LLC	37
Q3	Best Western Plus Dubuque Hotel & Conference Center	Dubuque	IA	150	\$12,036,000	\$80,240	Marvel Hotels LLC	Frontier Dubuque Hotels LLC	59
Q3	Chicago Marriott Suites Downers Grove	Downers Grove	IL	254	\$14,500,000	\$57,087	DG Hotel Group Llc	Host Hotels & Resorts, Inc.	63
Q3	Hilton Orrington/Evanston	Evanston	IL	269	\$34,100,000	\$126,766	Robinson Park	Olshan Properties	60
Q3	The Westin Chicago Northwest	Itasca	IL	416	\$30,000,000	\$72,115	Chicago DT Hotel LLC	Hospitality Receiver, LLC	48
Q3	Holiday Inn & Suites Overland Park - Convention Center	Overland Park	KS	119	\$10,000,000	\$84,034	JV Sun Hotels LLC & Spark Hotels LLC	Alprion LLC	52
Q3	Loews Boston Hotel	Boston	MA	225	\$116,650,000	\$518,444	Electra America	Loews Corporation	89
Q3	Hampton Inn Boston Logan Airport Chelsea	Chelsea	MA	105	\$20,625,000	\$196,429	Excel Group	Seneca Hospitality, LLC	67
Q3	Courtyard by Marriott Lenox Berkshires & Hampton Inn & Suites Berkshires-Lenox	Lenox	MA	171	\$38,000,000	\$222,222	Mission Hill Hospitality	Toole Companies	46
Q3	AC Hotel by Marriott Worcester	Worcester	MA	170	\$40,000,000	\$235,294	Claremont Cos.	Colwen Hotels	72
Q3	Rocky Gap Casino Resort ⁹	Flintstone	MD	198	\$260,000,000	\$1,313,131	VICI Properties Inc. & Century Casinos Inc.	Golden Entertainment Inc.	32
Q3	Four Points by Sheraton Charlotte	Charlotte	NC	132	\$14,250,000	\$107,955	Cygnus Group	Gehr Hospitality, LLC	57
Q3	Homewood Suites by Hilton Charlotte Airport	Charlotte	NC	103	\$14,200,000	\$137,864	2770 Yorkmont Owner LLC	MIG Real Estate, LLC	56

9) VICI Properties will the land and buildings for \$203.9 million and Century Casinos will acquire the operating assets for \$56.1 million.

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Q3	Comfort Inn University	Wilmington	NC	146	\$13,500,000	\$92,466	Port City Partners NC, LLC	Shardamaya, Inc.	58
Q3	Home2 Suites by Hilton Winston-Salem Hanes Mall & SpringHill Suites by Marriott Winston-Salem Hanes Mall	Winston-Salem	NC	186	\$30,362,500	\$163,239	ABC Investment & Management	JV Woodmont Lodging & Milestone Companies	47
Q3	Fairfield Inn & Suites by Marriott Millville Vineland	Millville	NJ	109	\$10,000,000	\$91,743	Millville AG, LLC	Gran Prix Partners, LP	43
Q3	Wyndham Garden Newark Airport ¹⁰	Newark	NJ	349	\$34,000,000	\$97,421	Hartz Mountain Industries	N/A	69
Q3	Oceanview Motel ¹¹	Wildwood Crest	NJ	108	\$10,000,000	\$92,593	Madison Resorts	N/A	46
Q3	Fortune Hotel & Suites	Las Vegas	NV	150	\$20,000,000	\$133,333	JV Cathedral GD LLC & Cathedral JD LLC	Las Vegas Lucky Investment LLC	65
Q3	La Quinta Inn & Suites by Wyndham Las Vegas Airport N Conv.	Las Vegas	NV	251	\$29,500,000	\$117,530	NIF Paradise, LLC	Highgate	66
Q3	Homewood Suites by Hilton Albany Crossgates Mall & Tru by Hilton Albany Crossgates Mall	Albany	NY	192	\$32,200,000	\$167,708	Maine Course Hospitality Group	Pyramid Management Group	59
Q3	Courtyard by Marriott Ithaca Airport/University	Ithaca	NY	107	\$11,250,000	\$105,140	Skyline Investments Inc.	DelMonte Hotel Group	39
Q3	OYO Hotel Jamaica JFK Airport South	Jamaica	NY	71	\$12,500,000	\$176,056	Anant Hospitality LLC	American Prosperity LLC	58
Q3	Blue Angel Hotel NYC	New York	NY	39	\$17,500,000	\$448,718	Millennium Queensland Holding LLC	Carvi Properties Inc.	90
Q3	Muse New York	New York	NY	200	\$49,500,000	\$247,500	Chartres Lodging Group	Barings	89

10) Buyer intends to demolish hotel and develop land for an alternative use.

11) Hotel closed since November 2021. Buyer intends to reopen property subsequent to a \$12 million renovation.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Wainscott Inn	Sagaponack	NY	36	\$12,300,000	\$341,667	N/A	N/A	17
Q3	Surfsand Resort	Cannon Beach	OR	95	\$58,000,000	\$610,526	Vesta Hospitality	Martin North	38
Q3	Kimpton Hotel Vintage Portland	Portland	OR	117	\$32,900,000	\$281,197	Pacifica Hotels	Pebblebrook Hotel Trust	79
Q3	Ramada by Wyndham Portland Airport ¹²	Portland	OR	200	\$13,303,690	\$66,518	CV The Hugo, LLC		57
Q3	Sofitel Philadelphia at Rittenhouse Square	Philadelphia	PA	306	\$80,000,000	\$261,438	N/A	Pebblebrook Hotel Trust	86
Q3	SpringHill Suites by Marriott Pittsburgh Bakery Square	Pittsburgh	PA	110	\$24,850,000	\$225,909	Crescent Real Estate LLC	Artemis Real Estate Partners	50
Q3	Courtyard by Marriott State College & Residence Inn by Marriott State College	State College	PA	159	\$24,669,127	\$155,152	Scholar Hotel Group	Apple Hotel Holdings LLC	49
Q3	Holiday Inn Wilkes Barre - East Mountain	Wilkes-Barre	PA	152	\$11,096,184	\$73,001	WPA Wilkes Barre, LLC	Pocono Hotels, Inc.	45
Q3	Courtyard by Marriott Columbia Cayce	Cayce	SC	100	\$15,808,000	\$158,080	Carson Systems, LLC	Springriver Hotel, LLC	34
Q3	Best Western Plus University Inn & Conference Center	Clemson	SC	148	\$10,150,000	\$68,581	RAJ Guru Hotels LLC	Medalist Diversified REIT Inc.	40
Q3	avid hotel Fort Mill - Amusement Park	Fort Mill	SC	102	\$12,500,000	\$122,549	Maya Mooresville LLC	Kismet Fort Mill, LLC	35
Q3	Holiday Inn Express Hilton Head Island	Hilton Head	SC	153	\$23,250,000	\$151,961	JV HHIH One LLC & HHIH Two LLC & HHIH Three LLC	Wright Investments, Inc.	52
Q3	Suburban Extended Stay Hotel	Hermitage	TN	127	\$12,500,000	\$98,425	Hermitage Partnership GP	KMS Hermitage LLC	41
Q3	21c Museum Hotel Nashville	Nashville	TN	124	\$59,000,000	\$475,806	RLJ Lodging Trust	JRE Partners	78

12) Buyer intends to convert the hotel into housing.

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Source: LW Hospitality Advisors (LWHA) has compiled the above information from sources deemed reliable, and the information is thought to be correct, however LWHA cannot warrant absolute accuracy of all the data. Use of this information without verification from original sources is at your own risk.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Cambria Hotel Nashville Downtown	Nashville	TN	255	\$109,500,000	\$429,412	Pyramid Hotel Group	Choice Hotels International, Inc.	82
Q3	La Quinta Inn & Suites by Wyndham Nashville Airport/Opryland	Nashville	TN	134	\$13,000,000	\$97,015	Hotel Nashville LLC	Highgate	60
Q3	Studio 154 Luxury Hotel & SKYDECK	Nashville	TN	16	\$16,000,000	\$1,000,000	Vastland 154 LLC	Howard & Manis Enterprises LLC	79
Q3	Rosewood Mansion on Turtle Creek	Dallas	TX	142	\$120,500,000	\$848,592	HN Capital Partners	CTF Development, Inc.	83
Q3	Wyndham Garden Houston Willowbrook ¹³	Houston	TX	151	\$10,500,000	\$69,536	Stephen Siller Tunnel To Towers Foundation	WGH Willowbrook, LLC	52
Q3	Hilton Garden Inn McAllen Airport	McAllen	TX	104	\$12,000,000	\$115,385	N/A	N/A	59
Q3	Crowne Plaza San Antonio Airport	San Antonio	TX	224	\$17,000,000	\$75,893	CP SAT Hotel, LLC	T3 Capital SA, L.P.	70
Q3	Staybridge Suites Plano - The Colony	The Colony	TX	98	\$13,500,000	\$137,755	Jay MK LLC	The Colony Hospitality Corporation	45
Q3	Fairfield Inn by Marriott Burlington Williston	Williston	VT	102	\$11,373,000	\$111,500	Jamsan Management	Waramaug Hospitality	50
Q3	Holiday Inn Express & Suites Camas-Vancouver	Camas	WA	82	\$12,500,000	\$152,439	WJ T And K, Inc.	JV 192nd Station Holdings North LLC & 192nd Avenue Station Investors II LLC & KD TBOB LLC	50
Q3	Evergreen Inn and Suites Seattle/Federal Way	Federal Way	WA	165	\$16,000,000	\$96,970	S&S Yakima LLC	Pacific Hospitality LLC	53
Q3	The Arctic Club Seattle ¹⁴	Seattle	WA	120	\$31,000,000	\$258,333	Oxford Collection	Arctic Club LLC	87
Q3	Staybridge Suites Milwaukee Airport South	Franklin	WI	118	\$10,850,000	\$91,949	Dadaswami Hospitality LLC	Franklin Hotel Company LLC	40

13) Buyer intends to convert the hotel into temporary housing for wounded or homeless veterans.

14) Hotel closed since beginning of COVID 19 pandemic.

LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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	64
Q1	Holiday Inn Express & Suites Huntsville – Space Center	Huntsville	AL	98	\$13,900,000	\$141,837	MH Hospitality	Wealth Hospitality Group	63
Q2	The Admiral Hotel	Mobile	AL	156	\$14,100,000	\$90,385	251 Government Street Property Owner LLC	Alabama Hotels LLC	60
Q2	Courtyard by Marriott Jonesboro	Jonesboro	AR	98	\$11,900,000	\$121,429	McCain Lodging LLC	Hunt Properties of Jonesboro LLC	24
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	60
Q2	Staybridge Suites Bentonville - Rogers	Rogers	AR	83	\$22,000,000	\$265,060	Rogers Hotel One Llc	Northwest Group Inc.	39
Q2	Holiday Inn Express & Suites Casa Grande	Casa Grande	AZ	77	\$12,500,000	\$162,338	KLRT Utah Properties LLC	LQCG Inc.	43
Q3	Home2 Suites by Hilton Tuscaloosa Downtown University Boulevard	Tuscaloosa	AL	113	\$26,000,000	\$230,088	WA HS Crimson LLC	CVH Tuscaloosa, LLC	50
Q3	DoubleTree by Hilton Hotel Phoenix - Gilbert	Gilbert	AZ	121	\$25,750,000	\$212,810	Pacific Orchid Santan LLC	San Tan Center, LLC	60
Q3	Best Western Plus Mesa	Mesa	AZ	115	\$11,400,000	\$99,130	JV DKS Development Perimeter, LLC & Bradley Investments LLC	JKCM, Inc.	65
Q1	Hampton Inn Phoenix-Airport North	Phoenix	AZ	106	\$15,600,000	\$147,170	7353 ECB LLC	Artemis Real Estate Partners	72
Q2	Midtown Garden Hotel	Phoenix	AZ	160	\$16,035,000	\$100,219	Sunset Hospitality PHX, LLC	Second Osborn, LLC	89
Q1	Motel 6 Phoenix West	Phoenix	AZ	148	\$11,402,000	\$77,041	MK PHX West LLC	G6 Hospitality Property LLC	83
Q2	Park Terrace Suites ¹	Phoenix	AZ	104	\$45,000,000	\$432,692	RIII LD Park Terrace Owner LLC	Houda BA LLC	55

1) Property converted to senior living community.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Best Western Plus At Lake Powell	Page	AZ	130	\$12,350,000	\$95,000	JV NewcrestImage & Dabu Hotels & Countrywide Hospitality	Redwood Empire Lodging, LP	13
Q3	Residence Inn by Marriott Phoenix Desert View at Mayo Clinic	Phoenix	AZ	208	\$50,500,000	\$242,788	Dreamscape Companies, LLC	Robert Finvarb Companies	75
Q3	Siegel Suites Phoenix	Phoenix	AZ	126	\$16,000,000	\$126,984	53rd TNC LLC	The Siegel Group	83
Q1	Holiday Inn Express Scottsdale North	Scottsdale	AZ	122	\$15,000,000	\$122,951	HCP Gold Dust LLC	Hall Equities Group	83
Q2	Hotel Bixby Scottsdale	Scottsdale	AZ	80	\$11,200,000	\$140,000	Scottsdale TNC LLC	Revival Scottsdale LLLP	68
Q1	Hyatt Place Scottsdale - North / Hyatt House North Scottsdale	Scottsdale	AZ	229	\$54,500,000	\$237,991	JV KKR & Riller Capital	Gardner Batt	63
Q1	Scottsdale Resort at McCormick Ranch	Scottsdale	AZ	326	\$113,000,000	\$346,626	Driftwood Capital	Junson Capital	80
Q2	SmokeTree Resort and Bungalows ²	Scottsdale	AZ	26	\$14,000,000	\$538,462	Walton Global Holding, LLC	Gentree LLC	77
Q1	Suites on Scottsdale ³	Scottsdale	AZ	114	\$17,500,000	\$153,509	Sterling Real Estate Partners	Woodbridge Hospitality LLC	80
Q1	The Saguaro Scottsdale	Scottsdale	AZ	194	\$40,000,000	\$206,186	Old Town Hospitality LLC	Sydell Group	76
Q3	Suites on Scottsdale	Scottsdale	AZ	114	\$22,000,000	\$192,982	Zona Capital, LLC	Sterling Scottsdale Holding Company, LLC	80
Q2	Sky Rock Sedona	Sedona	AZ	108	\$51,000,000	\$472,222	Black Creek Capital Partners	GY Sedona Inn Owner LLC	51
Q3	Post 1429 Phoenix Tempe ASU	Tempe	AZ	118	\$15,500,000	\$131,356	Mani Hotels, LLC	BW Tempe Hotel, L.P.	65

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.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Lodge On The Desert	Tucson	AZ	102	\$16,000,000	\$156,863	Atira Hotels	Lodge Partners, LLC	73
Q2	Anaheim Portofino Inn & Suites	Anaheim	CA	190	\$57,500,000	\$302,632	Dynamic City Capital	C-III Asset Management	65
Q2	Grand Legacy At The Park	Anaheim	CA	226	\$21,000,000	\$92,920	Duker G LLC	Nober Family Marital Trust	51
Q2	Motel 6 Anaheim, CA - Maingate	Anaheim	CA	240	\$33,500,000	\$139,583	Motel 6 Disney LLC	G6 Hospitality Property LLC	76
Q2	Studio 6 Anaheim ⁴	Anaheim	CA	119	\$17,750,000	\$149,160	Anaheim Housing Authority	Khan Hotels Inc.	73
Q3	Best Western Plus Colony Inn	Atascadero	CA	75	\$11,325,000	\$151,000	N/A	AP Hotel Group LLC	52
Q2	Ayres Hotel Barstow	Barstow	CA	92	\$11,000,000	\$119,565	Innin Fund 2 LLC	Ayres Hotel-Barstow, L.P.	36
Q1	Hampton Inn & Suites Barstow	Barstow	CA	90	\$14,100,000	\$156,667	Global Resorts Inc.	Hospitality Express II LLC	37
Q2	Bicycle Hotel & Casino ⁵	Bell Gardens	CA	99	\$102,000,000	\$1,030,303	Parkwest Casinos	N/A	58
Q3	Royalty Inn	Bellflower	CA	61	\$11,175,000	\$183,197	Ahir Hotels, LLC	Payal LLC	53
Q3	Hilton Garden Inn San Francisco Airport/Burlingame	Burlingame	CA	132	\$34,300,000	\$259,848	Prospera Hotels	765 Airport Boulevard Partnership	55
Q2	The Getaway & The Hideaway	Carmel-By-The-Sea	CA	58	\$38,000,000	\$655,172	Timberlane Partners	Meriwether Company	56
Q2	Homewood Suites by Hilton Cathedral City Palm Springs	Cathedral City	CA	197	\$23,563,000	\$119,609	Mission Hill Hospitality	MCR	35

4) Hotel to be converted to housing for homeless.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Blue Lantern Inn	Dana Point	CA	29	\$15,200,000	\$524,138	Ocean Lodging LLC	Odello Family Trust	63
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	60
Q3	Hyatt Place Los Angeles/Lax/El Segundo	El Segundo	CA	143	\$49,000,000	\$342,657	Welcome Group, Inc.	WH El Segundo Hotel LP	83
Q3	Fairfield Inn & Suites by Marriott Sacramento Elk Grove	Elk Grove	CA	76	\$15,100,000	\$198,684	Palo Alto Motel LLC	Calvine Hospitality LLC	50
Q2	Hotel Hidden Valley	Escondido	CA	80	\$10,300,000	\$128,750	Vista International Inc.	Ramanlal V. Patel & Savitaben R. Patel Living Trust	64
Q3	San Joaquin Hotel ⁶	Fresno	CA	69	\$10,660,500	\$154,500	Park 1309 Homekey LP	1309 West Shaw, LLC	74
Q2	Hotel Fullerton Anaheim ⁷	Fullerton	CA	252	\$45,000,000	\$178,571	Rexford Industrial	N/A	69
Q3	Howard Johnson by Wyndham Fullerton Anaheim Conference Center	Fullerton	CA	201	\$22,000,000	\$109,453	Satya Investments, LLC	XY Auttun, LLC	76
Q2	Motel 6 Gilroy	Gilroy	CA	128	\$10,500,000	\$82,031	Jayesh & Hemaben Patel	G6 Hospitality Property LLC	60
Q2	Glendale Hotel	Glendale	CA	62	\$15,000,000	\$241,935	1510 Colorado LLC	WISMAX LLC	73
Q1	Kimpton Goodland	Goleta	CA	158	\$33,000,000	\$208,861	AWH Partners	N/A	70
Q2	Dawn Ranch Lodge	Guerneville	CA	53	\$20,230,000	\$381,698	JV Tidewater Capital & Bridgeton Holdings	Isaac LLC	38
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	59

6) Hotel to be converted to housing for people experiencing homelessness.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	LAX Suites Hotel ⁸	Inglewood	CA	48	\$11,700,000	\$243,750	Venice Community Housing Corporation	A.M.W. Management Inc.	80
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	75
Q3	Hotel Irvine	Irvine	CA	541	\$135,000,000	\$249,538	Hyatt Hotels Corporation	The Irvine Company LLC	80
Q1	Residence Inn by Marriott Irvine Spectrum	Irvine	CA	112	\$27,050,000	\$241,518	Jasman Hospitality Inc.	Blackstone	75
Q2	Cormorant Boutique Hotel	La Jolla	CA	26	\$17,500,000	\$673,077	Cormorant Holdings LLC	Oceanic Marina LP	74
Q1	La Quinta Resort & Club and PGA West	La Quinta	CA	715	\$255,000,000	\$356,643	Henderson Park	Blackstone	48
Q1	Quality Inn & Suites Irvine Spectrum	Lake Forest	CA	111	\$14,350,000	\$129,279	Turtle Hospitality LLC	Ho Times Inc.	79
Q3	Motel 6 Livermore	Livermore	CA	104	\$11,000,000	\$105,769	D Lassen LLC	G6 Hospitality Property LLC	61
Q1	Residence Inn by Marriott Long Beach	Long Beach	CA	178	\$44,500,000	\$250,000	Koto Estate Co.	PI Properties	76
Q3	Avenue Hotel ⁹	Los Angeles	CA	73	\$25,790,000	\$353,288	321 Avenida LLC	J.S.R. LA Hotel Venture Limited Partnership	75
Q3	Sea Rock Inn	Los Angeles	CA	50	\$10,500,000	\$210,000	Weingart Willows LLC	Shatrujeet Inc.	67
Q2	The Godfrey Hotel Hollywood	Los Angeles	CA	220	\$115,000,000	\$522,727	The Related Companies	JV Oxford Capital Group, LLC & Goldman Sachs	87

8) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

9) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Motel 6 Mammoth Lakes	Mammoth Lakes	CA	151	\$16,800,000	\$111,258	PI Mammoth Lakes LLC	G6 Hospitality Property LLC	38
Q2	Motel 6 Monterey - Marina	Marina	CA	126	\$12,800,000	\$101,587	Jamna Investments LLC	G6 Hospitality Property LLC	49
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	56
Q1	Fashion Island Hotel Newport Beach ¹⁰	Newport Beach	CA	295	\$143,600,000	\$486,780	Eagle Four Partners	Irvine Company	86
Q1	Ingleside Inn	Palm Springs	CA	30	\$13,900,000	\$463,333	Kor Real Estate Partners, LLC	Ingleside Investors SPE LLC	57
Q2	Motel 6 Palm Springs Downtown	Palm Springs	CA	149	\$14,100,000	\$94,631	Veer Hospitality Palm Springs	G6 Hospitality Property LLC	57
Q2	Element Palmdale	Palmdale	CA	123	\$24,692,000	\$200,748	SL&C Palmdale LLC	Palmdale Hospitality LP	56
Q3	Holiday Inn Palmdale-Lancaster	Palmdale	CA	148	\$22,000,000	\$148,649	Palmdale Park LLC	Bright Holiday Palmdale LLC	49
Q1	Courtyard by Marriott Paso Robles	Paso Robles	CA	130	\$32,325,000	\$248,654	Peachtree Hotel Group	Lightstone Group	48
Q2	Hilton Garden Inn San Luis Obispo/Pismo Beach	Pismo Beach	CA	120	\$27,000,000	\$225,000	Kamla Hotels	Highgate	53
Q3	Residence Inn by Marriott Pleasant Hill Concord	Pleasant Hill	CA	126	\$28,500,000	\$226,190	Five Rivers Hospitality LLC	1512 W Mission Blvd, LLC	55
Q1	American Inn & Suites	Pomona	CA	115	\$13,250,000	\$115,217	PK Pomona LLC	RMDS Hospitality Group Inc.	72
Q3	DoubleTree Suites by Hilton Hotel Sacramento - Rancho Cordova	Rancho Cordova	CA	158	\$27,200,000	\$172,152	Vivo Living Rancho Cordova, LLC	PR Rancho Hotel LLC	66

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	La Quinta Inn & Suites by Wyndham Rancho Cordova Sacramento	Rancho Cordova	CA	132	\$16,500,000	\$125,000	Golden Apple Hospitality Inc.	Highgate	66
Q2	Inn at Rancho Santa Fe	Rancho Santa Fe	CA	80	\$42,680,000	\$533,500	Steve Hermann Hotels LLC	JMI Realty	53
Q1	Country Inn & Suites by Radisson, San Bernardino (Redlands)	Redlands	CA	79	\$13,300,000	\$168,354	SONORL, LLC	E.K.B.K., Inc.	58
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.	65
Q3	Holiday Inn Express Rocklin - Galleria Area	Rocklin	CA	70	\$13,000,000	\$185,714	Jaskaran Enterprises, Inc.	Sac City Lodging Partners, LLC	52
Q1	Hampton Inn & Suites Roseville ¹¹	Roseville	CA	85	\$16,700,000	\$196,471	County of Placer, CA	Roseville Hospitality, LLC	70
Q3	Hampton Inn & Suites Roseville ¹²	Roseville	CA	85	\$16,700,000	\$196,471	Advocates For Mentally Ill Housing Inc.	Roseville Hospitality LLC	70
Q1	Best Western Plus Sutter House ¹³	Sacramento	CA	94	\$15,300,000	\$162,766	Sacramento 11th Street LP	Thunderbird Lodge Sacramento LLC	79
Q2	Staybridge Suites Sacramento Airport Natomas ¹⁴	Sacramento	CA	116	\$30,600,000	\$263,793	JHC-Vista Nueva LLC	Heritage Inn Sacramento LLC	50
Q3	Courtyard by Marriott San Diego Downtown	San Diego	CA	245	\$65,300,000	\$266,531	JV Certares Management LLC & HHM	PIMCO	86
Q2	Courtyard by Marriott San Diego Gaslamp/Convention Center & Moxy San Diego Downtown/Gaslamp	San Diego	CA	216	\$87,000,000	\$402,778	Wheelock Street Capital	J Street Hospitality, Inc.	78
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	74

¹¹) Property purchased utilizing Project Homekey funds to utilize facility for homeless housing.

¹²) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

¹³) Property purchased by County of Santa Clara, CA utilizing Project Homekey funds to utilize facility for homeless housing.

¹⁴) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Hyatt Regency La Jolla At Aventine ¹⁵	San Diego	CA	416	\$216,250,000	\$519,832	IQHQ	GAW Capital Partners	87
Q1	Radisson Hotel San Diego-Rancho Bernardo ¹⁶	San Diego	CA	178	\$27,900,000	\$156,742	Rancho Bernardo Senior Housing LP	Kashl Corporation	76
Q2	Ramada by Wyndham San Diego Gaslamp Convention Center	San Diego	CA	99	\$15,400,000	\$155,556	Dovetail + Co	St James Hotel LLC	86
Q3	Ramada San Diego North Hotel & Conference	San Diego	CA	151	\$24,375,000	\$161,424	PR II Prose Kearny Mesa LLC	Royal Hospitality, Inc.	76
Q1	Gotham Hotel ¹⁷	San Francisco	CA	114	\$25,700,000	\$225,439	City and County of San Francisco	N/A	71
Q3	Hotel Spero	San Francisco	CA	236	\$71,000,000	\$300,847	Fairwood Capital	Pebblebrook Hotel Trust	75
Q1	Hyatt Place San Francisco / Downtown	San Francisco	CA	230	\$105,900,000	\$460,435	Dynamic City Capital	N/A	75
Q2	The Marker San Francisco	San Francisco	CA	208	\$77,000,000	\$370,192	Stockdale Capital Partners	Pebblebrook Hotel Trust	76
Q2	The Arena Hotel ¹⁸	San Jose	CA	90	\$25,200,000	\$280,000	City of San Jose	N/A	79
Q1	Westin San Jose	San Jose	CA	171	\$44,900,000	\$262,573	Khanna Enterprises	Aju Hotels and Resorts	82
Q2	Best Western Plus San Pedro Hotel & Suites ¹⁹	San Pedro	CA	60	\$16,785,000	\$279,750	Volunteers Of America Of Los Angeles	Winstone LLC	66

15) Transaction included adjacent 22,078 SF office building.

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

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

18) Hotel to be converted to housing for homeless.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Knights Inn San Ysidro	San Ysidro	CA	115	\$10,400,000	\$90,435	Shiv Shakti Investments LLC	Prita Investments LLC	57
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	75
Q2	Motel 6 Santa Barbara, CA - Beach	Santa Barbara	CA	52	\$14,000,000	\$269,231	Corona Goldenwest LLC	G6 Hospitality Property LLC	65
Q2	The Waterman	Santa Barbara	CA	31	\$14,648,500	\$472,532	StonePark Capital	Montecito Street Hospitality LLC	74
Q1	Bella Vista Inn ²⁰	Santa Clara	CA	64	\$14,000,000	\$218,750	County of Santa Clara, CA	N/A	64
Q3	Motel 6 Santa Clara	Santa Clara	CA	100	\$13,500,000	\$135,000	D Silicon, LLC	G6 Hospitality Property LLC	64
Q2	Holiday Inn & Suites Santa Maria	Santa Maria	CA	207	\$24,590,500	\$118,795	Bhgah Santa Maria LLC	Yipsm Owner LLC	50
Q2	Hilton Garden Inn San Francisco Airport North	South San Francisco	CA	169	\$75,000,000	\$443,787	N/A	Summit Hotel Properties, Inc.	63
Q3	La Quinta Inn & Suites by Wyndham Thousand Oaks-Newbury Park	Thousand Oaks	CA	122	\$18,500,000	\$151,639	Kamla Hotels	Highgate	67
Q1	Home2 Suites by Hilton Victorville	Victorville	CA	105	\$26,350,000	\$250,952	Sri Hospitality LLC	Roberts Group I, LLC	51
Q3	Motel 6 Walnut Creek	Walnut Creek	CA	73	\$11,000,000	\$150,685	D Walnut LLC	G6 Hospitality Property LLC	79
Q3	Motel 6 Watsonville, CA - Monterey Area	Watsonville	CA	124	\$11,900,000	\$95,968	B5 Investments LLC	G6 Hospitality Property LLC	46

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Motel 6 Westminster North	Westminster	CA	128	\$14,925,000	\$116,602	Newport Hotel Venture Inc.	G6 Hospitality Property LLC	67
Q3	818 Hotel + Pool, Ascend Hotel Collection ²¹	Woodland Hills	CA	99	\$30,000,000	\$303,030	Hope Of The Valley Rescue Mission	Laxmi Hospitality LLC	78
Q2	Hilton Garden Inn Valencia Six Flags	Valencia	CA	152	\$27,000,000	\$177,632	Kamla Hotels	Brighton Management	57
Q1	Denver Airport Marriott at Gateway Park	Aurora	CO	238	\$35,450,000	\$148,950	Stonebridge Companies	RLJ Lodging Trust	60
Q2	Radisson Hotel Denver - Aurora	Aurora	CO	287	\$26,800,000	\$93,380	Arbor Lodging Partners	Pandey Hotel Corporation	71
Q3	DoubleTree by Hilton Hotel Breckenridge	Breckenridge	CO	208	\$40,500,000	\$194,712	MIG Real Estate LLC	Vail Resorts, Inc.	41
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	76
Q2	Wildwood Casino and Hotel	Cripple Creek	CO	101	\$43,000,000	\$425,743	Fertitta Entertainment	American Gaming Group	10
Q1	Days Inn & Suites by Wyndham Denver International Airport	Denver	CO	105	\$10,000,000	\$95,238	Pineapple Investment Group, LLC	Stonebridge Companies	55
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	61
Q1	Moxy Denver Cherry Creek	Denver	CO	170	\$51,300,000	\$301,765	RLJ Lodging Trust	BMC Investments Co, LLC	67
Q3	Residence Inn by Marriott Fort Collins	Fort Collins	CO	113	\$16,950,000	\$150,000	Lodging Fund REIT III, Inc.	RLC-IV CYFC, LLC	57

21) Transaction included vacant free standing 3,200 square foot restaurant.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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	64
Q3	Hampton Inn & Suites Lafayette Medical Center	Lafayette	CO	84	\$12,500,000	\$148,810	N/A	Manek Enterprises LLC	54
Q1	Fairfield Inn & Suites by Marriott Denver Southwest/Lakewood	Lakewood	CO	142	\$19,400,000	\$136,620	Lodging Fund REIT III, Inc.	N/A	50
Q1	Sheraton Denver West	Lakewood	CO	242	\$16,800,000	\$69,421	Rockies Hospitality, LLC	360 Union Boulevard Holdings LLC	70
Q3	Ptarmigan Inn	Steamboat Springs	CO	77	\$18,500,000	\$240,260	Gravity Haus Steamboat Springs LLC	Lowe Enterprises Real Estate Group	60
Q2	SpringHill Suites by Marriott Denver North/Westminster	Westminster	CO	164	\$14,450,000	\$88,110	Stonebridge Companies	RLJ Lodging Trust	45
Q3	Residence Inn by Marriott Norwalk	Norwalk	CT	102	\$23,700,000	\$232,353	Highline Hospitality Partners	F. D. Rich Co., Inc.	66
Q3	Mandarin Oriental, Washington D.C.	Washington	DC	373	\$139,000,000	\$372,654	Henderson Park	Mandarin Oriental International Ltd.	69
Q2	One Washington Circle Hotel ²²	Washington	DC	152	\$49,000,000	\$322,368	Electra America Hospitality Group	The George Washington University	78
Q2	The Madison Washington DC	Washington	DC	356	\$61,000,000	\$171,348	Crescent Real Estate Equities LLC	Alliance Bernstein LP	73
Q2	The Normandy Hotel	Washington	DC	75	\$21,000,000	\$280,000	Sono Hospitality	Blu Hotel Investors	69
Q1	Hampton Inn & Suites Bradenton Downtown Historic District	Bradenton	FL	119	\$26,000,000	\$218,487	NHT Bradenton, LLC	Widewaters Bradenton LLC	70
Q1	Holiday Inn Express Tampa-Brandon	Brandon	FL	119	\$16,000,000	\$134,454	Brandon Hotel Investment Group LLC	Cinnamon Bay III, LLC	56

22) 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 Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Monaco Resort Motel	Clearwater	FL	41	\$10,500,000	\$256,098	Monaco Hotel LLC	Taylor Arcade Inc.	60
Q1	Wyndham Grand Clearwater Beach	Clearwater	FL	343	\$170,000,000	\$495,627	JEMB Pocono LLC	K & P Clearwater Estate LLC	56
Q2	Coconut Cove All-Suite Hotel	Clearwater Beach	FL	42	\$11,800,000	\$280,952	Ocean Properties Ltd.	Page Development Group	53
Q3	DoubleTree by Hilton Hotel Deerfield Beach - Boca Raton	Deerfield Beach	FL	221	\$27,000,000	\$122,172	Wurzak Hotel Group	Vista Group	73
Q1	Henderson Beach Resort & Spa ²³	Destin	FL	170	\$112,500,000	\$661,765	DiamondRock Hospitality Company	N/A	58
Q2	Fairfield Inn & Suites Homestead Florida City	Florida City	FL	132	\$21,500,000	\$162,879	Highgate	Baywood Hotels	45
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	81
Q2	Kimpton Goodland Hotel Fort Lauderdale Beach	Fort Lauderdale	FL	96	\$18,970,000	\$197,604	DiamondRock Hospitality Company	Banyan Investment Group	75
Q3	Ramada by Wyndham Fort Lauderdale Airport/Cruise Port ²⁴	Fort Lauderdale	FL	144	\$15,650,000	\$108,681	AIDS Healthcare Foundation	Tropic Hospitality, LLC	71
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	65
Q3	La Quinta Inn & Suites by Wyndham Ft. Myers-Sanibel Gateway	Fort Myers	FL	158	\$17,500,000	\$110,759	Laxmi Of Sanibel, LLC	Highgate	57
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	50

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

24) Hotel to be converted as housing at an affordable cost to low-income people, including families with children, and those previously unsheltered or homeless.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	AC Hotel Gainesville Downtown	Gainesville	FL	144	\$28,651,000	\$198,965	Noble Investment Group	LCD-HHC University Hotel, LLC	53
Q3	La Quinta Inn & Suites by Wyndham Ft. Lauderdale Airport	Hollywood	FL	131	\$17,500,000	\$133,588	SSN Hotels	Highgate	81
Q1	Fisher Inn Resort & Marina	Islamorada	FL	37	\$15,500,000	\$418,919	TPG Fisher Inn FL, LLC	TWG Overseas, LLC	44
Q1	Hadley House Resort	Islamorada	FL	37	\$17,000,000	\$459,459	Procaccianti Companies	Songy Highroads, LLC	44
Q1	Aloft Jacksonville Airport	Jacksonville	FL	136	\$19,500,000	\$143,382	Opterra Capital	Gehr Hospitality	40
Q3	Best Western Premier Jacksonville Hotel	Jacksonville	FL	164	\$16,325,000	\$99,543	4700 Salisbury Property Owner LP	Jacksonville Hospitality Group, LLC	60
Q3	Eden House Key West	Key West	FL	40	\$21,000,000	\$525,000	1015 Fleming St LLC	Harry M. Eden & Colleen A. Eden	53
Q1	Grand Orlando Resort at Celebration	Kissimmee	FL	718	\$36,300,000	\$50,557	Tishman Hotel & Realty	CL2 Orlando, LLC	29
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	27
Q1	Faro Blanco Resort & Yacht Club	Marathon	FL	125	\$38,750,000	\$310,000	Marathon Two Hospitality Holdings LLC	EOS Investors, LLC	64
Q1	Tranquility Bay Beachfront Hotel & Resort	Marathon	FL	103	\$63,000,000	\$611,650	DiamondRock Hospitality Company	Northwood Investors	64
Q3	Hotel Melby Downtown Melbourne	Melbourne	FL	180	\$59,000,000	\$327,778	Nella Invest LLC	JV Opterra Capital & Willow Street Capital & Duke Hospitality & LCP Group	65

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Residence Inn by Marriott Melbourne	Melbourne	FL	133	\$16,711,000	\$125,647	Carry Beach Real Estate, LLC	Melbourne RI Owner, LLC	69
Q2	AC Hotel by Marriott and Element by Westin Miami Brickell ²⁵	Miami	FL	264	\$89,000,000	\$337,121	Summit Hotel Properties, Inc.	Robert Finvarb Companies, LLC	87
Q2	Aloft Miami Dadeland	Miami	FL	119	\$16,000,000	\$134,454	N/A	N/A	79
Q1	Element Miami International Airport	Miami	FL	209	\$28,500,000	\$136,364	Palm Holdings	Peachtree Hotel Group	77
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	78
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	72
Q2	YVE Hotel Miami	Miami	FL	241	\$50,000,000	\$207,469	RFR Holding Corp.	Host Hotels & Resorts, Inc.	87
Q3	Balfour Hotel Miami Beach	Miami Beach	FL	82	\$39,300,000	\$479,268	Catalyst Capital Group	Moto Capital Group	73
Q2	Confidante Miami Beach	Miami Beach	FL	339	\$232,000,000	\$684,366	Sunstone Hotel Investors, Inc.	Hyatt Hotels Corporation	61
Q2	Hampton Inn Miami Beach - Mid Beach	Miami Beach	FL	100	\$43,900,000	\$439,000	Spot On Ventures	JV Pebb Capital & LeaseFlorida	61
Q3	Hilton Garden Inn Miami South Beach	Miami Beach	FL	96	\$28,000,000	\$291,667	JV Montford Group & Opterra Capital	Baywood Hotels	64
Q3	Red South Beach Hotel	Miami Beach	FL	110	\$33,000,000	\$300,000	JV Assouline Capital & Busch Real Estate	3010 Collins, LLC	57

25) 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 Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Sixty Sixty Resort	Miami Beach	FL	82	\$23,500,000	\$286,585	Bloom Ventures	Activate Hospitality	52
Q2	Urbanica The Meridian Hotel	Miami Beach	FL	70	\$30,500,000	\$435,714	Cambridge Lansdowne	Urbanica Hotels	76
Q1	Hilton Garden Inn Destin Miramar Beach	Miramar Beach	FL	111	\$31,000,000	\$279,279	Chatham Lodging Trust	Intermountain Management	38
Q2	Courtyard by Marriott Naples	Naples	FL	102	\$22,500,000	\$220,588	Rockbridge	Bentley Legacy Group	75
Q1	Inn of Naples	Naples	FL	99	\$15,324,000	\$154,788	Mission Hill Hospitality	MCR	77
Q2	Inn on Fifth	Naples	FL	119	\$156,000,000	\$1,310,924	Pebblebrook Hotel Trust	N/A	72
Q2	Naples Grande Beach Resort	Naples	FL	553	\$248,000,000	\$448,463	Henderson Park Capital Partners	Northwood Investors LLC	68
Q2	Best Western New Smyrna Beach Hotel & Suites	New Smyrna Beach	FL	101	\$18,700,000	\$185,149	Key International	Ocmulgee Fields, Inc.	44
Q1	Best Western Airport Inn & Suites	Orlando	FL	100	\$11,750,000	\$117,500	Hotelar LLC	MJC Orlando LLC	57
Q3	Homewood Suites by Hilton Orlando Airport	Orlando	FL	128	\$20,625,000	\$161,133	Baywood Hotels Inc.	Mckibbon Hospitality	49
Q2	Mi Casa Hotel	Orlando	FL	214	\$12,750,000	\$59,579	Infiniti Living Turkey Lake LLC	Friendship Hospitality, LLC	69
Q2	Quality Inn At International Drive	Orlando	FL	200	\$18,000,000	\$90,000	HKB Investment Group	Sun Vista Hotels III LLC	70

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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.	69
Q2	SureStay Plus by Best Western Orlando International Drive	Orlando	FL	192	\$19,750,000	\$102,865	N/A	N/A	63
Q2	TownePlace Suites by Marriott Orlando Southwest Near Universal	Orlando	FL	153	\$25,377,500	\$165,866	5433 ALTAMIRA LLC	Universe Lodging LLLP	63
Q2	WoodSpring Suites Orlando International Drive	Orlando	FL	138	\$15,700,000	\$113,768	Lennox Capital Partners, LP	Emerald Eagles, L.P.	49
Q1	Wyndham Grand Orlando Resort Bonnet Creek	Orlando	FL	400	\$120,500,000	\$301,250	Tishman Hotel & Realty	N/A	62
Q2	Chesterfield Palm Beach	Palm Beach	FL	53	\$42,000,000	\$792,453	Reuben Brothers	The Travel Corporation	62
Q3	Fairfield Inn & Suites by Marriott Pensacola West I-10	Pensacola	FL	87	\$13,000,000	\$149,425	Season 21, LLC	Jay MK, LLC	44
Q3	Coral Tides Resort & Beach Club ²⁶	Pompano Beach	FL	17	\$13,500,000	\$794,118	Claridge Homes (Beachboys) LP	580 Briny LLLP	70
Q3	Club Med Sandpiper Bay	Port Saint Lucie	FL	335	\$55,000,000	\$164,179	Altitude International Holdings, Inc.	JV Sandpiper Resort Properties, Inc. & Holiday Village of Sandpiper, Inc.	40
Q1	Holiday Inn Express & Suites Punta Gorda	Punta Gorda	FL	94	\$10,800,000	\$114,894	N/A	N/A	45
Q3	Villa 1565 - Historic St. Augustine FL	Saint Augustine	FL	71	\$12,250,000	\$172,535	NDRVN, LLC	Mohini Hospitality LLC	58
Q3	Ameniti Bay Hotel & Magnolia Pointe Hotel & Suites	Sarasota	FL	191	\$27,500,000	\$143,979	Walker Express LLC	5963 Cattlemen Road, LLC & 5954 Brookhill Blvd., LLC	53

26) Buyer plans to demolish existing improvements and develop an 11-story, 28-unit condominium building.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Embassy Suites by Hilton Sarasota	Sarasota	FL	180	\$40,775,000	\$226,528	Kolter Group LLC	Hotel Paradise Sarasota LLC	78
Q3	Hyatt Regency Sarasota	Sarasota	FL	294	\$61,674,400	\$209,777	KT Sarasota Bay LLC	Sarasota Hotel Acquisition Group LLC	70
Q2	Dolphin Beach Resort	St. Pete Beach	FL	173	\$84,200,000	\$486,705	SCG Beach Hospitality LLC	Dolphin Holdings Limited Inc.	70
Q3	Hotel Zamora	St Pete Beach	FL	72	\$34,650,000	\$481,250	Sherman Associates, Inc.	Zamora Hospitality Group LLC	71
Q1	Postcard Inn	St. Pete Beach	FL	196	\$83,000,000	\$423,469	JV LCP Group, L.P. & Safanad	TPG Hotels & Resorts	62
Q2	Magnuson Hotel Marina Cove ²⁷	St. Petersburg	FL	155	\$17,300,000	\$111,613	Willner Realty and Development Co.	Marina Beach Associates	78
Q3	DoubleTree by Hilton Hotel Tallahassee	Tallahassee	FL	242	\$27,840,000	\$115,041	MCR	CW Capital Asset Management LLC	67
Q1	Hampton Inn & Suites Tampa Busch Gardens Area	Tampa	FL	84	\$14,400,000	\$171,429	EV Hospitality Group	N/A	60
Q1	WoodSpring Suites Tampa Airport North Veterans Expressway	Tampa	FL	122	\$14,000,000	\$114,754	Sandpiper Hospitality	Liberty Investment Properties, Inc.	72
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	39
Q2	Current Apartments ²⁸	West Palm Beach	FL	217	\$83,900,000	\$386,636	JV Electra America Hospitality Group & Korman Communities	Transwestern Development Company	85
Q2	Bonaventure Resort & Spa ²⁹	Weston	FL	501	\$50,000,000	\$99,800	Gables Residential	Chetrit Group	76

27) Hotel closed since 2020.

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

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	American Hotel Atlanta Downtown- a DoubleTree by Hilton	Atlanta	GA	315	\$68,100,000	\$216,190	RADCO Companies	Legacy Ventures	81
Q3	Artmore Hotel	Atlanta	GA	103	\$21,100,000	\$204,854	SRMPV Midtown LLC	UV Artmore LLC	82
Q2	DoubleTree by Hilton Hotel Atlanta - Marietta	Atlanta	GA	224	\$21,280,000	\$95,000	MNSK Hotels LLC	EZ 69/RH Windy Hill LLC	60
Q2	Hawthorn Suites By Wyndham Atlanta Perimeter Center	Atlanta	GA	128	\$13,900,000	\$108,594	Waterwalk Sandy Springs LLC	Keel Funds Barfield, LLC	58
Q1	Hilton Garden Inn Atlanta Airport North	Atlanta	GA	174	\$26,200,000	\$150,575	3437 Bobby Brown Hotel, LLC	ATL Hotel Group LLC	52
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	58
Q2	Hotel Indigo Atlanta - Vinings	Atlanta	GA	160	\$23,000,000	\$143,750	Baraka Capital Management	Kemmons Wilson Cos.	67
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	77
Q2	Sheraton Suites Galleria-Atlanta	Atlanta	GA	278	\$26,486,000	\$95,273	JV Paceline Equity Partners, LLC & Highline Hospitality Partners, LLC	Olshan Properties	64
Q1	Sheraton Augusta Hotel	Augusta	GA	152	\$10,400,000	\$68,421	N/A	N/A	41
Q2	Clarion Hotel Atlanta Airport	College Park	GA	243	\$13,500,000	\$55,556	Narayan Airport Hotel LLC	YC Atlanta Hotel LLC	50
Q2	Holiday Inn Express Atlanta Airport- College Park	College Park	GA	160	\$13,500,000	\$84,375	Taj Heritage LLC	Kelco/RG Atlanta LLC	44
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	28

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Holiday Inn Resort Jekyll Island	Jekyll Island	GA	158	\$41,000,000	\$259,494	New Castle Hotels & Resorts	Georgia Coast Holdings	42
Q3	Home2 Suites by Hilton LaGrange	LaGrange	GA	89	\$15,000,000	\$168,539	MJC LaGrange LLC	LaGrange Hotels I, LLC	32
Q3	Wyndham Garden Marietta Atlanta North	Marietta	GA	138	\$10,500,000	\$76,087	H Group Hospitality, LLC	Paradise Group Marietta, LLC	46
Q2	La Quinta Inn & Suites by Wyndham McDonough	McDonough	GA	83	\$10,500,000	\$126,506	DP SRK LLC	Krishna Hospitality Group, LLC	29
Q3	Hampton Inn Peachtree Corners Norcross	Peachtree Corners	GA	148	\$11,000,000	\$74,324	Baraka Hotel Group LLC	McNeill Hotel Company, LLC	58
Q2	Aloft Savannah Airport	Pooler	GA	129	\$14,339,269	\$111,157	JV The Montford Group & Opterra Capital	JV Hawkeye Hotels & HOS Management	54
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	70
Q2	Mansion on Forsyth Park	Savannah	GA	126	\$52,750,000	\$418,651	Left Lane Development	Kessler Collection Management, LLC	74
Q1	The Alida, Savannah	Savannah	GA	173	\$103,000,000	\$595,376	Host Hotels & Resorts Inc.	N/A	67
Q1	Maui Seaside Hotel	Kahului	HI	183	\$21,060,000	\$115,082	ASAP International Holdings	MSH Property 2 LLC	74
Q1	Kona Bay Hotel	Kailua-Kona	HI	122	\$21,000,000	\$172,131	Shapery Enterprises	Kimi Family	56
Q3	Best Western Crossroads Of The Bluffs	Council Bluffs	IA	107	\$15,000,000	\$140,187	Egp 2146 Council Bluffs Llc	BGS Development II, LLC	36
Q3	WoodSpring Suites Davenport Quad Cities	Davenport	IA	122	\$12,000,000	\$98,361	CWP Bettendorf I LLC	Woodspring Suites One LLC	37
Q2	Fairfield Inn & Suites by Marriott Des Moines Downtown	Des Moines	IA	91	\$13,100,000	\$143,956	Jensen Oswald, LLC	207 Crocker, LLC	64

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Best Western Plus Dubuque Hotel & Conference Center	Dubuque	IA	150	\$12,036,000	\$80,240	Marvel Hotels LLC	Frontier Dubuque Hotels LLC	59
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.	84
Q1	Hotel Audrey	Chicago	IL	216	\$24,000,000	\$111,111	N/A	Fillmore Capital Partners	83
Q1	Hyatt Centric Chicago Magnificent Mile	Chicago	IL	419	\$67,500,000	\$161,098	Northwestern Medicine	Sunstone Hotel Investors, Inc.	84
Q3	Chicago Marriott Suites Downers Grove	Downers Grove	IL	254	\$14,500,000	\$57,087	DG Hotel Group LLC	Host Hotels & Resorts, Inc.	63
Q3	Hilton Orrington/Evanston	Evanston	IL	269	\$34,100,000	\$126,766	Robinson Park	Olshan Properties	60
Q3	The Westin Chicago Northwest	Itasca	IL	416	\$30,000,000	\$72,115	Chicago DT Hotel LLC	Hospitality Receiver, LLC	48
Q1	Sheraton Louisville Riverside Hotel	Jeffersonville	IN	180	\$11,500,000	\$63,889	N/A	SoTHERLY Hotels Inc.	63
Q3	Holiday Inn & Suites Overland Park - Convention Center	Overland Park	KS	119	\$10,000,000	\$84,034	JV Sun Hotels LLC & Spark Hotels LLC	Alpron LLC	52
Q1	The Whitney Hotel	New Orleans	LA	93	\$16,900,000	\$181,720	JV Angevin & Co. & GBX Group	MCC Real Estate Group	70
Q3	Loews Boston Hotel	Boston	MA	225	\$116,650,000	\$518,444	Electra America	Loews Corporation	89
Q1	Sheraton Boston Hotel	Boston	MA	1220	\$233,000,000	\$190,984	JV Värde Partners & Hawkins Way Capital	Host Hotels & Resorts, Inc.	83
Q2	Sonesta ES Suites Burlington Boston	Burlington	MA	141	\$11,500,000	\$81,560	Shivam MA Hotels LLC	HPT IHG-2 Properties Trust	50

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Chatham Wayside Inn	Chatham	MA	56	\$18,000,000	\$321,429	Procaccianti Companies	512 W LLC	66
Q3	Hampton Inn Boston Logan Airport Chelsea	Chelsea	MA	105	\$20,625,000	\$196,429	Excel Group	Seneca Hospitality, LLC	67
Q1	Encore Boston Harbor ³⁰	Everett	MA	671	\$1,700,000,000	\$2,533,532	Realty Income	Wynn Resorts	84
Q2	Wequassett Resort and Golf Club	Harwich	MA	120	\$102,000,000	\$850,000	EOS Investors LLC	McClennen Family	47
Q2	Resort and Conference Center at Hyannis	Hyannis	MA	232	\$11,800,000	\$50,862	Scudder Avenue LLC	TFG Hospitality Group	63
Q3	Courtyard by Marriott Lenox Berkshires & Hampton Inn & Suites Berkshires-Lenox	Lenox	MA	171	\$38,000,000	\$222,222	Mission Hill Hospitality	Toole Companies	46
Q2	Land's End Inn	Provincetown	MA	16	\$10,980,000	\$686,250	Treved Holdings LLC	Provincetown LEI Holdings, LLC	57
Q1	Marriott Boston Quincy	Quincy	MA	464	\$82,200,000	\$177,155	Paceline Equity Partners, LLC	Columbia Sussex	71
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	66
Q3	AC Hotel by Marriott Worcester	Worcester	MA	170	\$40,000,000	\$235,294	Claremont Cos.	Colwen Hotels	72
Q1	Kimpton Hotel Monaco Baltimore Inner Harbor	Baltimore	MD	202	\$18,600,000	\$92,079	Douglas Development	Stonehill Strategic Capital	74
Q3	Rocky Gap Casino Resort ³¹	Flintstone	MD	198	\$260,000,000	\$1,313,131	VICI Properties Inc. & Century Casinos Inc.	Golden Entertainment Inc.	32

³⁰) 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.

³¹) VICI Properties will the land and buildings for \$203.9 million and Century Casinos will acquire the operating assets for \$56.1 million.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	The Lankford Hotel	Ocean City	MD	50	\$11,200,000	\$224,000	8th Street Properties, LLC	Lankford Hotel Partnership	45
Q1	Holiday Inn Solomons Conference Center & Marina	Solomons	MD	326	\$15,100,000	\$46,319	N/A	N/A	33
Q1	Residence Inn Waldorf	Waldorf	MD	96	\$12,085,000	\$125,885	Sak Waldorf LLC	Blackstone	46
Q1	Hampton Inn & Suites Baltimore/Woodlawn	Windsor Mill	MD	92	\$11,325,000	\$123,098	Belmont Hospitality LLC	Assurance Hospitality, LLC	44
Q1	Hotel Ivy	Minneapolis	MN	136	\$30,750,000	\$226,103	Monarch Alternative Capital	Heartland Realty Investors Inc.	66
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	55
Q3	Four Points by Sheraton Charlotte	Charlotte	NC	132	\$14,250,000	\$107,955	Cygnus Group	Gehr Hospitality, LLC	57
Q2	Hilton Garden Inn Charlotte Uptown & Hampton Inn Charlotte-Uptown	Charlotte	NC	330	\$52,675,000	\$159,621	Noble Investment Group	JMI Realty	72
Q3	Homewood Suites by Hilton Charlotte Airport	Charlotte	NC	103	\$14,200,000	\$137,864	2770 Yorkmont Owner LLC	MIG Real Estate, LLC	56
Q1	TownePlace Suites by Marriott Charlotte Arrowood ³²	Charlotte	NC	94	\$10,500,000	\$111,702	Mecklenburg County, NC	N/A	43
Q2	Hotel 83	Raleigh	NC	126	\$31,500,000	\$250,000	Sonoran Raleigh LLC	Thrash Group	72
Q2	Hyatt Place North Raleigh-Midtown ³³	Raleigh	NC	126	\$18,000,000	\$142,857	N/A	Trinity Hospitality	64
Q3	Comfort Inn University	Wilmington	NC	146	\$13,500,000	\$92,466	Port City Partners NC, LLC	Shardamaya, Inc.	58

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

33) Buyer repurposing shuttered hotel to apartments.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Home2 Suites by Hilton Winston-Salem Hanes Mall & SpringHill Suites by Marriott Winston-Salem Hanes Mall	Winston-Salem	NC	186	\$30,362,500	\$163,239	ABC Investment & Management	JV Woodmont Lodging & Milestone Companie	47
Q1	Hampton Inn & Suites Fargo Medical Center	Fargo	ND	90	\$11,400,000	\$126,667	Lodging Fund REIT III, Inc.	Agassiz Hospitality LLC	55
Q1	Holiday Inn Express & Suites Lincoln I - 80	Lincoln	NE	99	\$10,000,000	\$101,010	MEEV Lodging, LLC	Eastern Nebraska Hospitality, Inc.	42
Q1	The Wentworth	Jackson	NH	61	\$11,500,000	\$188,525	Atlantic Equity Partners, LLC	Ellie Koepfel	48
Q2	Mountain View Grand Resort & Spa	Whitefield	NH	141	\$24,200,000	\$171,631	N/A	N/A	42
Q1	Montreal Beach Resort	Cape May	NJ	69	\$23,000,000	\$333,333	Madison Resorts	Hirsch Family	36
Q3	Fairfield Inn & Suites by Marriott Millville Vineland	Millville	NJ	109	\$10,000,000	\$91,743	Millville AG, LLC	Gran Prix Partners, LP	43
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	83
Q3	Wyndham Garden Newark Airport ³⁴	Newark	NJ	349	\$34,000,000	\$97,421	Hartz Mountain Industries	N/A	69
Q3	Oceanview Motel ³⁵	Wildwood Crest	NJ	108	\$10,000,000	\$92,593	Madison Resorts	N/A	46
Q1	Artisan Hotel Boutique	Las Vegas	NV	64	\$11,900,000	\$185,938	The Siegel Group	Pro Hospitality Group	72
Q3	Fortune Hotel & Suites	Las Vegas	NV	150	\$20,000,000	\$133,333	JV Cathedral GD LLC & Cathedral JD LLC	Las Vegas Lucky Investment LLC	65

³⁴) Buyer intends to demolish hotel and develop land for an alternative use.

³⁵) Hotel closed since November 2021. Buyer intends to reopen property subsequent to a \$12 million renovation.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	La Quinta Inn & Suites by Wyndham Las Vegas Airport N Conv.	Las Vegas	NV	251	\$29,500,000	\$117,530	NIF Paradise, LLC	Highgate	66
Q1	Holiday Inn Express & Suites Mesquite	Mesquite	NV	130	\$11,500,000	\$88,462	Manas MQ, LLC	Kamx Mesquite, LLC	30
Q1	Nugget Casino Resort ³⁶	Sparks	NV	1380	\$195,000,000	\$141,304	Century Casinos, Inc.	Marnell Gaming, LLC	67
Q1	Hampton Inn Albany-Wolf Road (Airport)	Albany	NY	153	\$14,100,000	\$92,157	N/A	N/A	54
Q3	Homewood Suites by Hilton Albany Crossgates Mall & Tru by Hilton Albany Crossgates Mall	Albany	NY	192	\$32,200,000	\$167,708	Maine Course Hospitality Group	Pyramid Management Group	59
Q3	Courtyard by Marriott Ithaca Airport/University	Ithaca	NY	107	\$11,250,000	\$105,140	Skyline Investments Inc.	DelMonte Hotel Group	39
Q3	OYO Hotel Jamaica JFK Airport South	Jamaica	NY	71	\$12,500,000	\$176,056	Anant Hospitality LLC	American Prosperity LLC	58
Q1	Residence Inn by Marriott Kingston	Kingston	NY	92	\$16,500,000	\$179,348	Mission Hill Hospitality	Starwood Capital Group	44
Q2	Marram	Montauk	NY	96	\$78,500,000	\$817,708	KSL Capital Partners	Bridgeton Holdings	34
Q1	Andaz Wall Street ³⁷	New York	NY	253	\$85,000,000	\$335,968	JV Navika Capital Group & Blue Sky Hospitality Solutions Management Company	Hakimian Organization	87
Q3	Blue Angel Hotel NYC	New York	NY	39	\$17,500,000	\$448,718	Millenium Queensland Holding LLC	Cari Properties Inc.	90
Q2	Hilton Times Square ³⁸	New York	NY	478	\$85,000,000	\$177,824	JV Apollo Global Management & Newbond Holdings	N/A	87

³⁶) 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.

³⁷) Hotel closed at the time of sale.

³⁸) Hotel closed since April 2020.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Holiday Inn Manhattan 6th Ave - Chelsea	New York	NY	226	\$80,300,000	\$355,310	Two Kings Real Estate Company	Watermark Lodging Trust	86
Q3	Muse New York	New York	NY	200	\$49,500,000	\$247,500	Chartres Lodging Group	Barings	89
Q1	Roger Smith Hotel	New York	NY	134	\$41,400,000	\$308,955	Timeshares Only	delima Family	89
Q1	Sheraton New York Times Square Hotel	New York	NY	1780	\$356,000,000	\$200,000	MCR	Host Hotels & Resorts, Inc	88
Q2	The Gregory Hotel	New York	NY	132	\$33,900,000	\$256,818	JV Vlash Pepa & Denis Xhari	N/A	88
Q1	The Hotel @ Times Square	New York	NY	213	\$59,500,000	\$279,343	Premier Hotels LLC	Apple Core Hotels	89
Q3	Wainscott Inn	Sagaponack	NY	36	\$12,300,000	\$341,667	N/A	N/A	17
Q1	Hampton Inn & Suites Saratoga Springs Downtown	Saratoga Springs	NY	123	\$17,300,000	\$140,650	DelMonte Hotel Group	Turf Hotels	44
Q2	The Atlantic	Southampton	NY	62	\$13,550,000	\$218,548	N/A	Hampton Resorts, LLC	31
Q1	Westchester Marriott	Tarrytown	NY	444	\$40,000,000	\$90,090	JV Taconic Capital Advisors & HEI Hotel & Resorts	Ares Commercial Real Estate Corporation	62
Q2	Sheraton Cleveland Airport Hotel	Cleveland	OH	243	\$12,150,000	\$50,000	City of Cleveland	LN Hospitality	30
Q2	Riverhouse on the Deschutes	Bend	OR	221	\$56,750,000	\$256,787	Barings Real Estate Advisers	Riverhouse Property LLC	64
Q3	Surfsand Resort	Cannon Beach	OR	95	\$58,000,000	\$610,526	Vesta Hospitality	Martin North	38
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	57

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Holiday Inn Hillsboro	Hillsboro	OR	110	\$21,000,000	\$190,909	Hospitality Investors Fund I, LLC	Hillsboro Land Investors, LLC	65
Q3	Kimpton Hotel Vintage Portland	Portland	OR	117	\$32,900,000	\$281,197	Pacifica Hotels	Pebblebrook Hotel Trust	79
Q3	Ramada by Wyndham Portland Airport ³⁹	Portland	OR	200	\$13,303,690	\$66,518	CV The Hugo, LLC	KS Realty Group, Inc.	57
Q2	The Adobe Resort	Yachats	OR	110	\$15,000,000	\$136,364	Adobe Yachats LLC	R Pfarmuller & Son, LLC	17
Q2	Pittsburgh Airport Marriott	Coraopolis	PA	318	\$30,200,000	\$94,969	Sonoran PGH LLC	N/A	53
Q1	Fairfield Inn & Suites by Marriott Hershey Chocolate Avenue	Hershey	PA	108	\$17,600,000	\$162,963	HRI One LLC	Springwood Hospitality	40
Q1	Home2 Suites by Hilton Lancaster	Lancaster	PA	123	\$16,500,000	\$134,146	Gemini Hotel Group	Springwood Hospitality	58
Q3	Sofitel Philadelphia at Rittenhouse Square	Philadelphia	PA	306	\$80,000,000	\$261,438	N/A	Pebblebrook Hotel Trust	86
Q3	SpringHill Suites by Marriott Pittsburgh Bakery Square	Pittsburgh	PA	110	\$24,850,000	\$225,909	Crescent Real Estate LLC	Artemis Real Estate Partners	50
Q1	Homewood Suites by Hilton Reading	Reading	PA	119	\$16,867,000	\$141,739	Baywood Hotels	High Hotels, LTD.	37
Q3	Courtyard by Marriott State College & Residence Inn by Marriott State College	State College	PA	159	\$24,669,127	\$155,152	Scholar Hotel Group	Apple Hotel Holdings LLC	49
Q2	Days Inn by Wyndham Penn State ⁴⁰	State College	PA	184	\$18,200,000	\$98,913	Core State College Pugh LLC	Centre Hotel Associates, Ltd.	49
Q1	Hampton Inn & Suites Pittsburgh/Waterfront-West Homestead	West Homestead	PA	113	\$16,000,000	\$141,593	N/A	N/A	42

³⁹⁾ Buyer intends to convert the hotel into housing.

⁴⁰⁾ Buyer intends to demolish hotel and construct a student apartment building.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Holiday Inn Wilkes Barre - East Mountain	Wilkes-Barre	PA	152	\$11,096,184	\$73,001	WPA Wilkes Barre, LLC	Pocono Hotels, Inc.	45
Q1	W Retreat & Spa - Vieques Island ⁴¹	Vieques	PR	157	\$18,300,000	\$116,561	Brock Pierce	N/A	N/A
Q2	Gurney's Newport Resort & Marina ⁴²	Newport	RI	257	\$174,000,000	\$677,043	Pebblebrook Hotel Trust	Square Mile Capital	50
Q3	Courtyard by Marriott Columbia Cayce	Cayce	SC	100	\$15,808,000	\$158,080	Carson Systems, LLC	Springriver Hotel, LLC	34
Q1	Hotel Bella Grace	Charleston	SC	50	\$27,300,000	\$546,000	TPG Capital	115 Calhoun Hospitality LLC	72
Q3	Best Western Plus University Inn & Conference Center	Clemson	SC	148	\$10,150,000	\$68,581	RAJ Guru Hotels LLC	Medalist Diversified REIT Inc.	40
Q3	avid hotel Fort Mill - Amusement Park	Fort Mill	SC	102	\$12,500,000	\$122,549	Maya Mooresville LLC	Kismet Fort Mill, LLC	35
Q2	Hampton Inn & Suites Fort Mill	Fort Mill	SC	102	\$10,325,000	\$101,225	Shreeji Hotel Group	FM Hotel LLC	47
Q1	Hampton Inn Greenville I-385 - Woodruff Rd.	Greenville	SC	115	\$12,500,000	\$108,696	Babubhai Patel and Hasumati Patel	Wal Lodging, LLC	46
Q3	Holiday Inn Express Hilton Head Island	Hilton Head	SC	153	\$23,250,000	\$151,961	JV HHIH One LLC & HHIH Two LLC & HHIH Three LLC	Wright Investments, Inc.	52
Q1	LeConte View Motor Lodge	Gatlinburg	TN	104	\$14,050,000	\$135,096	Ephant Group-Wander Hotel LLC	Le Conte View Motel Inc.	57
Q2	La Quinta Inn & Suites by Wyndham Goodlettsville - Nashville	Goodlettsville	TN	121	\$11,800,000	\$97,521	Shyam Ghanshyam Nashville LLC	GDTN Associates LLC	35
Q3	Suburban Extended Stay Hotel	Hermitage	TN	127	\$12,500,000	\$98,425	Hermitage Partnership GP	KMS Hermitage LLC	41

⁴¹) Hotel closed since 2017 due to the damage caused by Hurricane Maria.

⁴²) 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 Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Residence Inn by Marriott Jackson	Jackson	TN	92	\$13,100,000	\$142,391	Ridgeway Investment Management	Wealth Hospitality Group	27
Q1	Aloft Knoxville West	Knoxville	TN	107	\$13,500,000	\$126,168	Commonwealth Hotels	Turkey Creek Hotel Group LLC	50
Q1	avid hotel Nashville - Lebanon	Lebanon	TN	87	\$12,300,000	\$141,379	Shreeji Swami Lebanon, LLC	Daughters, LLC	32
Q2	Embassy Suites by Hilton Memphis	Memphis	TN	220	\$19,100,700	\$86,821	Noble Investment Group	Lodging Capital Partners	62
Q2	Hampton Inn & Suites Memphis-Shady Grove	Memphis	TN	131	\$11,500,000	\$87,786	N/A	Park Hotels & Resorts Inc.	63
Q3	21c Museum Hotel Nashville	Nashville	TN	124	\$59,000,000	\$475,806	RLJ Lodging Trust	JRE Partners	78
Q3	Cambria Hotel Nashville Downtown	Nashville	TN	255	\$109,500,000	\$429,412	Pyramid Hotel Group	Choice Hotels International, Inc.	82
Q2	Conrad Nashville	Nashville	TN	234	\$170,000,000	\$726,496	Northwood Investors	JV Propst Development & Chartwell Hospitality	83
Q2	Fairlane Hotel Nashville	Nashville	TN	81	\$40,000,000	\$493,827	N/A	Oliver Hospitality	76
Q3	La Quinta Inn & Suites by Wyndham Nashville Airport/Opryland	Nashville	TN	134	\$13,000,000	\$97,015	Hotel Nashville LLC	Highgate	60
Q3	Studio 154 Luxury Hotel & SKYDECK	Nashville	TN	16	\$16,000,000	\$1,000,000	Vastland 154 LLC	Howard & Manis Enterprises LLC	79
Q1	W Nashville	Nashville	TN	346	\$328,700,000	\$950,000	Xenia Hotels & Resorts, Inc	Twelfth Avenue Realty Holdings	83
Q1	Carpenter Hotel	Austin	TX	93	\$17,100,000	\$183,871	Timberline Real Estate Partners	CTO Realty Growth, Inc	85
Q1	Kimpton Hotel Van Zandt	Austin	TX	319	\$242,000,000	\$758,621	Host Hotels & Resorts, Inc.	N/A	72

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	The Driskill	Austin	TX	189	\$125,000,000	\$661,376	Woodbine Development Corp.	Hyatt Hotels Corp.	84
Q2	Hilton Garden Inn	Beaumont	TX	100	\$14,600,000	\$146,000	Pineapple Hospitality Group LLC	Epic Hotel Group LLC	37
Q3	Rosewood Mansion on Turtle Creek	Dallas	TX	142	\$120,500,000	\$848,592	HN Capital Partners	CTF Development, Inc.	83
Q1	Sonesta Suites Dallas Park Central ⁴³	Dallas	TX	295	\$19,000,000	\$64,407	Omni Vision Dallas LLC	Service Properties Trust	64
Q1	Courtyard by Marriott El Paso Airport	El Paso	TX	90	\$15,200,000	\$168,889	Lodging Fund REIT III, Inc.	N/A	61
Q1	Hilton Houston Galleria Area	Houston	TX	292	\$14,000,000	\$47,945	N/A	Eagle Hospitality Trust	59
Q3	Wyndham Garden Houston Willowbrook ⁴⁴	Houston	TX	151	\$10,500,000	\$69,536	Stephen Siller Tunnel To Towers Foundation	WGH Willowbrook, LLC	52
Q3	Hilton Garden Inn McAllen Airport	McAllen	TX	104	\$12,000,000	\$115,385	N/A	N/A	59
Q3	Crowne Plaza San Antonio Airport	San Antonio	TX	224	\$17,000,000	\$75,893	CP SAT Hotel, LLC	T3 Capital SA, L.P.	70
Q3	Staybridge Suites Plano - The Colony	The Colony	TX	98	\$13,500,000	\$137,755	Jay MK LLC	The Colony Hospitality Corporation	45
Q2	Courtyard by Marriott Dulles Airport Herndon	Herndon	VA	187	\$19,200,000	\$102,674	Avistone, LLC	MCR	42
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	60
Q3	Fairfield Inn by Marriott Burlington Williston	Williston	VT	102	\$11,373,000	\$111,500	Jamsan Management	Waramaug Hospitality	50

⁴³) Property purchased by multifamily developer.

⁴⁴) Buyer intends to convert the hotel into temporary housing for wounded or homeless veterans.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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	38
Q3	Holiday Inn Express & Suites Camas- Vancouver	Camas	WA	82	\$12,500,000	\$152,439	WJ T And K, Inc.	JV 192nd Station Holdings North LLC & 192nd Avenue Station Investors II LLC & KD TBOB LLC	50
Q3	Evergreen Inn and Suites Seattle/Federal Way	Federal Way	WA	165	\$16,000,000	\$96,970	S&S Yakima LLC	Pacific Hospitality LLC	53
Q1	La Quinta Inn & Suites by Wyndham Seattle Bellevue/Kirkland ⁴⁵	Kirkland	WA	121	\$28,700,000	\$237,190	King County, Washington	CorePoint Lodging Inc.	76
Q2	Hilton Garden Inn Seattle/Lynnwood	Lynnwood	WA	154	\$31,750,000	\$206,169	Palma Investment Co. LLC	Kalyan Lynnwood Hotels LLC	60
Q2	Homewood Suites by Hilton Seattle Convention Center Pike Street	Seattle	WA	195	\$80,000,000	\$410,256	PEG Companies	Park Hotels & Resorts Inc.	86
Q1	Kings Inn ⁴⁶	Seattle	WA	68	\$12,500,000	\$183,824	Holly Holdings LLC	Kang Family	87
Q3	The Arctic Club Seattle ⁴⁷	Seattle	WA	120	\$31,000,000	\$258,333	Oxford Collection	Arctic Club LLC	87
Q2	Sun Mountain Lodge	Winthrop	WA	113	\$12,500,000	\$110,619	GEM Real Estate Partners	Haub Family	2
Q3	Staybridge Suites Milwaukee Airport South	Franklin	WI	118	\$10,850,000	\$91,949	Dadaswami Hospitality LLC	Franklin Hotel Company LLC	40
Q1	Amangani	Jackson	WY	40	\$80,000,000	\$2,000,000	N/A	Canyon Group	29
Q2	Homewood Suites by Hilton Jackson	Jackson	WY	41	\$21,000,000	\$512,195	Wright Investments, Inc.	Cach Hotel Limited Partnership	35

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

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

47) Hotel closed since beginning of COVID 19 pandemic.

LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>