

Inside the Decline of Hotel Transactions In Q2

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Defying the expectations of many, the U.S economy has demonstrated resilience driven in part by a solid employment report with stronger than expected wage growth during June, along with continued healthy levels of consumer spending. With this said, the U.S. economy has been slowed by the Federal Reserve's aggressive drive to tame inflation through a series of interest rate hikes that began early last year. Although trending downward, with inflation remaining above its two percent target, the Federal Reserve is on track to raise interest rates again this month and mull another hike as soon as September. Despite elevated inflation, which is now easing, and ongoing fears of impending economic recession, unemployment rates remain low, and Americans continue to spend money on goods, services, and experiences.

Stress in the U.S. banking system and financial market volatility continue to slow commercial real estate lending activity and rising numbers of failing commercial real estate loans are beginning to weigh down the nation's banks. The recent collapse of several regional banks has resulted in tightening credit and relatively high borrowings costs which has driven down prices of all types of commercial real estate assets particularly in downtown urban cores. Upon loan maturities, numerous sponsors, many of whom are highly respected large well capitalized investors, are refusing to "throw good money after bad," and considering surrendering properties to lenders. Within the decimated office and retail sectors BentallGreenOak, Brookfield Asset Management, Blackstone, Columbia Property Trust,

Related Fund Management, RXR Realty, Vornado Realty Trust (NYSE: VNO), and Westfield Group are examples of institutional investment platforms that have defaulted on high profile assets across the nation. Although U.S. hotel sector operating fundamentals remain strong, lodging centric institutional investors including Ashford Hospitality Trust (NYSE: AHT) and Park Hotels & Resorts Inc. (NYSE: PK) have announced plans to “hand back the keys” on assets whose loans have matured. Time will tell if these maneuvers are a positioning tactic to negotiate workouts with lenders who may very well not be interested in foreclosure of any of the assets.

During the current inflationary environment, the U.S. hotel industry has proven to be a defensive sector, exhibiting strength and the ability to weather economic challenges. Robust leisure demand and the resurgence of group and corporate travel have fueled Average Daily Rate (ADR) growth that is outpacing the rise of overall U.S. inflation. This recent phenomenon, which like long term averages, further reinforces the notion that investment in lodging is a hedge against inflation.

The LWHA Q2 2023 Major U.S. Hotel Sales Survey includes 84 single sale transactions over \$10 million which totaled roughly \$3.1 billion and included approximately 12,100 hotel rooms with an average sale price per room of \$257,000.

In comparison, the LWHA Q1 2023 Major U.S. Hotel Sales Survey included 83 single sale transactions over \$10 million which totaled nearly \$3.5 billion and included approximately 12,500 hotel rooms with an average sale price per room of \$279,000. Comparing Q2 2023 with Q1 2023, the number of trades decreased slightly by one percent while total dollar volume decreased roughly 11 percent and sale price per room diminished roughly 8.5 percent.

By further comparison, the LWHA Q2 2022 Major U.S. Hotel Sales Survey included 133 single 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. Comparing Q2 2023 with Q2 2022, the number of trades decreased by approximately 37 percent while total dollar volume declined roughly 41 percent, however sale price per room increased slightly by 3.4 percent.

Contrasting the first half of 2023 with the same time frame 2022, the LWHA Major U.S. Hotel Sales Survey indicated a 36 percent decrease in the number of sale transactions, a 50 percent decline of total dollar volume, and a diminishment in sale price per room of 4 percent.

The current relatively high cost of debt has widened bid/ask spreads and clearly slowed investment volume. Additional noteworthy Q2 2023 observations include:

Fourteen trades or roughly 17 percent of the national quarter total occurred in the State of Florida, followed by nine sales or 11 percent of the national quarter in California, and Arizona with eight sales or 10 percent of the national quarter. Combined, thirty-one trades or 37 percent of the national quarter occurred in Florida, California, and Arizona.

Ryman Hospitality Properties, Inc. (NYSE: RHP) acquired from Blackstone the 1000 room JW Marriott San Antonio Hill Country Resort & Spa in San Antonio, TX for \$800 million or \$800,000 per unit.

Five Q1 2023 sales were consummated for between \$100 million and \$199 million each.

The 250 key Nautilus Hotel in Miami Beach, FL was acquired by Service Properties Trust (Nasdaq: SVC) for \$164.5 million or \$661,000 per unit from Quadrum Global. The property, which is now managed by Sonesta International Hotels Corporation and subsequent to a major renovation to be completed in early 2025 is slated to be rechristened under Sonesta's The James brand.

Ohana Real Estate Investors acquired from Blum Capital Partners the 276 room Claremont Club & Spa – A Fairmont Hotel in Berkeley, CA for \$163.3 million or approximately \$592,000 per unit.

A joint venture between Gencom and GD Holdings, LLC acquired from Magellan Development Group, Ltd. the 192 room St. Regis Chicago for \$133.5 million of \$695,000 per unit. The trade represented the closing of a forward sale of a new hotel agreed upon during late 2020.

Norwich Partners sold the 144 key AC Hotel by Marriott Clearwater Beach and the 139 key Courtyard by Marriott Clearwater Beach for \$113.7 million or \$402,000 per unit to Mission Hill Hospitality.

Southwest Value Partners acquired from Fortress Investment Group the 575 room JW Marriott Tucson Starr Pass Resort & Spa in Tucson, AZ for \$112 million or \$195,000 per unit.

Institutional investment platforms, many of whom are lodging centric, dominated the Q1 2023 hotel transaction arena.

Examples of buyers include ARA US Hospitality Trust, Dauntless Capital Partners, Gencom, Hersha Hospitality Management, Ohana Real Estate Investors, Pyramid Global Hospitality, Magna Hospitality, McWhinney, Mission Hill Hospitality, Peachtree Hotel Group, Procaccianti Companies, Ryman Hospitality Properties, Service Properties Trust, Shaner Hotel Group, Southwest Value Partners, and Summit Hotel Properties, Inc.

Examples of sellers include American Hotel Income Properties REIT LP, Blackstone, Blum Capital Partners, Buccini/Pollin Group Inc., Chartwell Hospitality, Donohoe Hospitality Services, Pebblebrook Hotel Trust, Fortress Investment Group, Highgate, KKR & Co. Inc., Lam Generation, McSam Hotel Group, Norwich Partners, Peachtree Hotel Group, Quadrum Global, and Waterton Associates

Although U.S. hotel sale transactions continue to be consummated, activity is tepid due to the current disconnect between operating fundamentals and capital markets. Many trades are being made at opposite ends of the spectrum including trophy properties located in high barrier markets with strong cash flow, or assets that are underperforming and require immediate and meaningful capital investment. Generally, pricing of U.S. hotels remains steady and continues to offer favorable discounts to replacement costs which during the recent past have dramatically risen.

Commercial real estate investors now perceive U.S. lodging as a darling sector and preferred asset class. Unlike prior downturns including the 1990/91 Gulf War recession, 9/11, and the Great Recession of 2008, during the COVID-19 recession the hotel industry for the most part avoided competing by lowering room rates. The past has proven the lengthy challenges associated with recovery from slashing prices.

While credit markets remain open for high quality borrowers and/or lodging properties, all-in financing costs of +/- 9 percent make little sense relative to overall capitalization rates of 8 to 8.5% for many hotel assets. Bid-ask spreads remain wide, and few sellers have yet to be forced to transact. Relative high debt costs have created new opportunities for alternative debt platforms and funds. Additionally, substantial sums of liquid equity remain on the sidelines which, when coupled with strong in-place cash flows, will likely prevent widespread distress. Currently, given the limited number of acquisition opportunities, buyers with the ability to consummate transactions quickly with all cash/equity have an advantage.

Despite a slowing economy and possible recession, continued strong demand for transient lodging accommodations, coupled with relatively low increases of net new hotel supply are anticipated to bolster sector performance. Bleisure travel has taken root and is increasing the length of stay in many markets, most notably well-defined leisure markets. Although in the post COVID-19 pandemic era as Americans have returned to traveling overseas, inbound foreign visitation to the U.S. continues to rebound, although somewhat hindered by federal government slow processing of visa applications.

Labor shortages and supply chain issues continue to challenge the sector as do rapidly rising insurance costs and property taxes. Furthermore, scores of lodging assets are capital starved and dramatic increases in renovation costs will affect investment underwriting and decision making.

Effects of the COVID-19 pandemic hallowed out many U.S. downtown central business districts, and numerous urban cores are no longer considered bustling centers of activity. Much has been written relative to the negative consequences of the continued work from home phenomenon, resulting in empty offices which have led to a perception of “doom loops” and the death of downtowns affecting numerous major U.S. cities. Walking around New York and in particular San Francisco looks and feels starkly different compared to pre-COVID times as reduced levels of business travel, retail store closings, homelessness, and elevated levels of crime are taking their toll. While there is little doubt that many U.S. urban markets, including San Francisco’s, path to recovery remains clouded and elongated by major challenges, commercial real estate including hotel investment opportunities in these cities will offer tremendous upside for patient money willing, if need be, to hold assets for upwards of ten years. Now is the time for long-term investors to acquire assets in these locales as history proves that one cannot precisely predict the bottom and invariably only know when it occurred six to nine months after the low point was hit, and the opportunity is mostly lost.

In addition to courage and patience, savvy investors will utilize a prudent balance of debt and equity to avoid overleverage. Furthermore, they will make use of interim debt and not lock in long term fixed commitments only to end up with large prepayment obligations when interest rates decline in 2026-27. Property values in 2026-2027 will no doubt exceed the peak of 2021-22 as recoveries always exceed previous all-time highs. Those who buy now at market pricing in major U.S urban markets and are smart about capital stack structure and coverage with stress tests will win big.

Daniel H. Lesser is Co-Founder, President & CEO of LW Hospitality Advisors LLC.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	WoodSpring Suites Huntsville Madison	Madison	AL	121	\$11,210,000	\$92,645	SPI Holdings	Mitch Cox Companies	43
Q2	Hilton Garden Inn Bentonville Rogers	Bentonville	AR	133	\$18,200,000	\$136,842	Bentonville Walton Avenue Hotel, LLC	Benton County Lodging, LLC	63
Q2	TownePlace Suites by Marriott Hot Springs	Hot Springs	AR	88	\$12,760,000	\$145,000	JSM Hospitality, LLC	Honest Hospitality #2, LLC	21
Q2	Comfort Inn Chandler - Phoenix South I-10	Chandler	AZ	129	\$13,200,000	\$102,326	KLRK Group, LLC	CI Chandler 202, LP	74
Q2	TownePlace Suites by Marriott Phoenix Chandler/Fashion Center	Chandler	AZ	109	\$18,000,000	\$165,138	Trimark Property Group	Peachtree Hotel Group	81
Q2	Embassy Suites by Hilton Phoenix Airport	Phoenix	AZ	182	\$11,560,000	\$63,516	Unified T24 LLC	Thomas 24 JI LLC	85
Q2	Residence Inn by Marriott Scottsdale North	Scottsdale	AZ	120	\$29,000,000	\$241,667	JV Summit Hotel Properties, Inc. & GIC	Blackstone	79
Q2	JW Marriott Tucson Starr Pass Resort & Spa	Tucson	AZ	575	\$112,000,000	\$194,783	Southwest Value Partners	Fortress Investment Group	47
Q2	La Quinta Inns & Suites Tucson Airport	Tucson	AZ	143	\$13,600,000	\$95,105	S.L.A. GOVIND LLC	Highgate	49
Q2	Sonesta Select Tucson Airport	Tucson	AZ	120	\$10,200,000	\$85,000	MSDS MGT, Inc.	Hanumant Hospitality LLC	53
Q2	Best Western Plus Yuma Foothills Inn & Suites	Yuma	AZ	97	\$16,500,000	\$170,103	JSC Yuma Investments LLC	Greens Fund One, LLC	45
Q2	Claremont Club & Spa - A Fairmont Hotel	Berkeley	CA	276	\$163,300,000	\$591,667	Ohana Real Estate Investors	Blum Capital Partners	82
Q2	Carlsbad by the Sea Hotel ¹	Carlsbad	CA	146	\$39,155,000	\$268,185	Excel Carlsbad LLC	Cpt Sc Title Holding Corporation	69
Q2	Courtyard by Marriott Fairfield Napa Valley Area	Fairfield	CA	137	\$11,500,005	\$83,942	Kalthia Group Hotels	N/A	47

1) Acquisition includes a 28,400 square feet retail center and a Chevron gas station.

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Q2	Hampton Inn & Suites Lancaster & Homewood Suites by Hilton Lancaster	Lancaster	CA	177	\$25,250,000	\$142,655	Greens Fund One LLC	Highgate	49
Q2	Hampton Inn & Suites Palmdale	Palmdale	CA	85	\$25,350,000	\$298,235	OCBW LLC	Highgate	53
Q2	Good Nite Inn Rohnert Park	Rohnert Park	CA	125	\$18,196,000	\$145,568	Rohnert Park Hospitality LLC	Good Nite Inn Rohnert Park, Inc.	53
Q2	Hotel Beresford	San Francisco	CA	114	\$23,700,000	\$207,895	685 Ellis LLC	Lange Family Trust	93
Q2	Four Points by Sheraton San Rafael Marin County	San Rafael	CA	235	\$38,000,000	\$161,702	Equinox Hospitality	San Rafael Hillcrest, LLC	74
Q2	Vintners Resort	Santa Rosa	CA	78	\$42,000,000	\$538,462	VR Acquisition, LLC	Vintner's Inn, LLC	61
Q2	Home2 Suites by Hilton Colorado Springs South	Colorado Springs	CO	119	\$29,000,000	\$243,697	ARA US Hospitality Trust	Chartwell Hospitality	68
Q2	Holiday Inn Express & Suites Colorado Springs AFA Northgate	Colorado Springs	CO	87	\$11,380,000	\$130,805	Peak Hospitality, LLC	Springs Inn, LLC	57
Q2	Holiday Inn Express Mesa Verde-Cortez	Cortez	CO	100	\$10,000,000	\$100,000	Ganeshay Mesa, LLC	Cortez Pueblo Partners LLC	25
Q2	Comfort Suites Golden West on Evergreen Parkway	Evergreen	CO	85	\$17,750,000	\$208,824	Golden Inn Investment LLC	T & T Hospitality Services, Inc.	40
Q2	Homewood Suites by Hilton Wilmington Downtown	Wilmington	DE	120	\$16,300,875	\$135,841	SAK Developers	Buccini/Pollin Group Inc.	67
Q2	AC Hotel by Marriott Clearwater Beach & Courtyard by Marriott Clearwater Beach	Clearwater Beach	FL	283	\$113,700,000	\$401,767	Mission Hill Hospitality	Norwich Partners	48
Q2	TownePlace Suites by Marriott Fort Myers Estero	Estero	FL	114	\$13,550,000	\$118,860	Countryside Hotels, LLC	Estero Hotel Associates, LLC	50
Q2	Holiday Inn Express & Suites Florida City-Gateway To Keys	Florida City	FL	105	\$10,000,000	\$95,238	N/A	N/A	32
Q2	Fairfield Inn & Suites by Marriott Jacksonville Airport	Jacksonville	FL	107	\$10,800,000	\$100,935	Man Junior LLC	Embarc, LLC	38

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Q2	Super 8 by Wyndham Kissimmee ²	Kissimmee	FL	43	\$12,000,000	\$279,070	City of Kissimmee	Diamond Elite Kissimmee LLC	55
Q2	La Quinta Inn & Suites by Wyndham Orlando Lake Mary	Lake Mary	FL	128	\$14,500,000	\$113,281	ASSD Hospitality Inc.	Highgate	66
Q2	Holiday Inn Express & Suites Miami-Kendall	Miami	FL	107	\$14,500,000	\$135,514	Hotel Five LLC	Pinelands-Kendall Hotel, LLC	61
Q2	Greenview Hotel	Miami Beach	FL	45	\$15,000,000	\$333,333	Steven Oved	Blue Road Development	78
Q2	Nautilus Hotel	Miami Beach	FL	250	\$165,400,000	\$661,600	Service Properties Trust	Quadrum Global	75
Q2	Westgate South Beach Oceanfront Resort ³	Miami Beach	FL	46	\$73,000,000	\$1,586,957	JV 13th Floor Investments joined & Opera Acquisitions	Westgate Resorts	65
Q2	Residence Inn by Marriott Orlando Lake Buena Vista	Orlando	FL	210	\$31,000,000	\$147,619	Hersha Hospitality Management	Ashford Buena Vista, LP	52
Q2	Holiday Inn Express & Suites Palatka Northwest	Palatka	FL	72	\$11,100,000	\$154,167	JV Chosen Putnam LLC & Chosen Palatka LLC	Polaris Hospitality, LLC	42
Q2	Staybridge Suites Tallahassee I-10 East	Tallahassee	FL	104	\$13,200,000	\$126,923	Artemis Hotel Group, LLC	Summit East Investors I Ltd	33
Q2	Westin Tampa Bay	Tampa	FL	252	\$45,360,000	\$180,000	Pyramid Global Hospitality	Castlerock Asset Management	70
Q2	avid hotel Atlanta – Conyers I-20	Conyers	GA	95	\$10,400,000	\$109,474	Comfort World USA, LLC	HSU Conyers, LLC	35
Q2	Hampton Inn & Suites Atlanta/Duluth/Gwinnett County	Duluth	GA	136	\$12,500,000	\$91,912	Welcome Hotels Duluth, Inc.	KKR & Co. Inc.	70
Q2	Holiday Inn Express & Suites Savannah - Midtown	Savannah	GA	88	\$11,400,000	\$129,545	Ewan Hospitality LLC	JV Savannah Midtown Hotel LLC & Jay Shree SPE LLC	32
Q2	Hilton Garden Inn Ames	Ames	IA	112	\$10,300,000	\$91,964	Kinseth Hospitality Companies	KeyBank	29

2) Property slated to be converted to housing for homeless.

3) Oceanfront timeshare resort acquired by adjacent property owner reportedly as part of an assemblage for redevelopment.

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Q2	St. Regis Chicago ⁴	Chicago	IL	192	\$133,500,000	\$695,313	JV Gencom & GD Holdings, LLC	Magellan Development Group, Ltd.	91
Q2	La Quinta Inn by Wyndham Chicago O'Hare Airport ⁶	Elk Grove Village	IL	139	\$10,000,000	\$71,942	Village Of Elk Grove Village	Sabeen Hospitality LLC	70
Q2	DoubleTree by Hilton Hotel Boston - Westborough	Westborough	MA	225	\$15,000,000	\$66,667	Magna Hospitality	Waterton Associates	40
Q2	Hilton Garden Inn Bethesda Downtown	Bethesda	MD	216	\$36,614,000	\$169,509	Dauntless Capital Partners	Donohoe Hospitality Services	80
Q2	Harraseeket Inn	Freeport	ME	94	\$16,820,000	\$178,936	Giri Hotel Management	Harraseeket Inn, Inc.	45
Q2	Hampton Inn & Suites St. Paul Oakdale/Woodbury	Oakdale	MN	100	\$11,300,000	\$113,000	Ma Laxmi Hospitality, LLC	SW Oakdale, LLC	45
Q2	Country Inn & Suites by Radisson, Asheville West	Asheville	NC	80	\$11,175,000	\$139,688	Bapa Sitaram Asheville, LLC	CI Interstate Hotels LLC	50
Q2	Wingate by Wyndham Kill Devil Hills NC	Kill Devil Hills	NC	71	\$10,000,000	\$140,845	Lap Royal 22 LLC	Ocean Reef Hotel, LLC	47
Q2	Cambria Hotel Raleigh-Durham Airport	Morrisville	NC	103	\$10,300,000	\$100,000	Anantaa, Inc.	Carolina Hotels & Resorts, LLC	59
Q2	SpringHill Suites by Marriott Pinehurst Southern Pines	Pinehurst	NC	107	\$11,700,000	\$109,346	Hotel Pinehurst LLC	American Hotel Income Properties REIT LP	32
Q2	The Grand Summit Hotel	Summit	NJ	149	\$16,300,000	\$109,396	570 Springfield Ave Property LLC	Summit Suburban Hotel	70
Q2	Best Western Hoover Dam Hotel	Boulder City	NV	99	\$11,300,000	\$114,141	ADK Nevada Hospitality LLC	Y C Boulder Hotel, LLC	50
Q2	Cal Neva Resort Hotel ⁶	Crystal Bay	NV	200	\$51,840,000	\$259,200	McWhinney	CN Hotel Holdings LLC	37
Q2	Hotel Indigo Brooklyn ⁷	Brooklyn	NY	128	\$40,875,000	\$319,336	Webster Apartments Corp.	Lam Generation	87

4) Closing of forward sale of a new hotel agreed upon during late 2020.

5) Property acquired as part of an assemblage for redevelopment.

6) Property closed since 2013.

7) Property converting to low-cost provider of affordable student and intern housing.

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Q2	Buffalo Marriott Niagara	Buffalo	NY	356	\$14,430,000	\$40,534	Visions Hotels	Rialto Capital Advisors	53
Q2	The Maidstone Hotel	East Hampton	NY	19	\$17,000,000	\$894,737	Hain Celestial Group, Inc	Jennifer and Jonathan Baker	25
Q2	Blue Bird Inn ⁸	Jamaica	NY	72	\$17,239,000	\$239,431	138-68 94 Ave LLC	Hariohm Realty LLC	69
Q2	Former Hampton Inn Jericho - Westbury ⁹	Jericho	NY	80	\$14,702,000	\$183,775	MFP Development, LLC	120 Westend LLC	80
Q2	Holiday Inn LIC – LaGuardia West	Long Island City	NY	381	\$76,500,000	\$200,787	Bayrock Capital	McSam Hotel Group	74
Q2	Comfort Inn The Pointe	Niagara Falls	NY	110	\$11,250,000	\$102,273	Prospect Pointe Hotel LLC	Maid Of The Mist Hospitality LLC	48
Q2	Hampton Inn & Suites Mansfield-South @ I-71	Mansfield	OH	75	\$10,500,000	\$140,000	Nextgen Hospitality, Inc.	Sunrise Hospitality, Inc.	15
Q2	Inn at Fox Chase	Bensalem	PA	167	\$13,750,000	\$82,335	IHM Bensalem LLC	Bensalem Lodging Associates, LLC	49
Q2	Home2 Suites by Hilton Ephrata	Ephrata	PA	107	\$12,500,000	\$116,822	SSN Ephrata LLC	Central PA Equities 28 Llc	25
Q2	Hampton Inn & Suites Hershey Near The Park	Hummelstown	PA	86	\$12,650,000	\$147,093	Shaner Hotel Group	CH Wilmington, LLC	47
Q2	Newport Beach Hotel & Suites	Middletown	RI	71	\$25,050,000	\$352,817	Procaccianti Companies	Newport Hotel Group	73
Q2	Bode Chattanooga	Chattanooga	TN	53	\$17,500,000	\$330,189	Clemons on Chestnut, LLC	Lowe 3x5 Chattanooga, LLC	74
Q2	DoubleTree by Hilton Hotel Chattanooga Downtown	Chattanooga	TN	186	\$33,600,000	\$180,645	JV Cpz Chattanooga LLC, Alc Chattanooga LLC, Nce Chattanooga LLC, & Bhelm Chattanooga LLC	KKR & Co Inc.	74

8) Upon sale property reportedly converted to a shelter.

9) Closed hotel slated to be converted to dormitory for New York Institute of Technology.

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Q2	Homewood Suites by Hilton Nashville Vanderbilt	Nashville	TN	192	\$88,000,000	\$458,333	Peachtree Hotel Group	RMR Group	85
Q2	Red Lion Inn & Suites Nashville Airport ¹⁰	Nashville	TN	53	\$12,050,000	\$227,358	245 Atrium Owner, LLC	Focus Hospitality III, LLC	31
Q2	Homewood Suites by Hilton Beaumont	Beaumont	TX	79	\$11,100,000	\$140,506	Pinnacle Hospitality Group LLC	Shree Gayatri, Inc.	36
Q2	Extended Stay America - Dallas - Market Center	Dallas	TX	97	\$10,353,000	\$106,732	Stemmons Lodging LLC	ESH Hospitality, Inc	88
Q2	Fairfield Inn & Suites by Marriott El Paso	El Paso	TX	95	\$10,900,000	\$114,737	Shivam Investments, LLC	Highgate	44
Q2	SpringHill Suites by Marriott El Paso	El Paso	TX	103	\$12,342,000	\$119,825	West EP Hospitality, LLC	Castleblack El Paso Owner, LLC	40
Q2	Hampton Inn & Suites by Hilton Lubbock Southwest	Lubbock	TX	80	\$10,350,000	\$129,375	Onyx Hospitality	Insignia Hospitality Group	52
Q2	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio	TX	1000	\$800,000,000	\$800,000	Ryman Hospitality Properties	Blackstone	37
Q2	Hampton Inn & Suites Fredericksburg South	Fredericksburg	VA	121	\$13,500,000	\$111,570	Sunrise Fredericksburg LLC	Sachs Companies Realty Investments	22
Q2	Silver Cloud Hotel - Bellevue	Bellevue	WA	145	\$28,000,000	\$193,103	Bellevue Hotel Group LLC	Eastgate Silver Cloud Inn, LLC	80
Q2	La Quinta Inn by Wyndham Everett	Everett	WA	73	\$10,200,000	\$139,726	Harman Investment Group, Inc.	Yi Ya Hoo Enterprise LLC	56
Q2	Kimpton Hotel Monaco Seattle	Seattle	WA	189	\$63,250,000	\$334,656	Fourth Avenue Seattle Hotel LLC	Pebblebrook Hotel Trust	94
Q2	Kimpton Hotel Vintage Seattle	Seattle	WA	125	\$33,700,000	\$269,600	N/A	Pebblebrook Hotel Trust	94
Q2	Holiday Inn Express & Suites Seattle South - Tukwila	Tukwila	WA	92	\$14,392,000	\$156,435	KKP Kent LLC	Tri States Development Kent, LLC	64

10) Property slated to be converted to affordable housing.

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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 Q2 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	WoodSpring Suites Huntsville Madison	Madison	AL	121	\$11,210,000	\$92,645	SPI Holdings	Mitch Cox Companies	43
Q2	Hilton Garden Inn Bentonville Rogers	Bentonville	AR	133	\$18,200,000	\$136,842	Bentonville Walton Avenue Hotel, LLC	Benton County Lodging, LLC	63
Q2	TownePlace Suites by Marriott Hot Springs	Hot Springs	AR	88	\$12,760,000	\$145,000	JSM Hospitality, LLC	Honest Hospitality #2, LLC	21
Q2	Comfort Inn Chandler - Phoenix South I-10	Chandler	AZ	129	\$13,200,000	\$102,326	KLRK Group, LLC	CI Chandler 202, LP	74
Q2	TownePlace Suites by Marriott Phoenix Chandler/Fashion Center	Chandler	AZ	109	\$18,000,000	\$165,138	Trimark Property Group	Peachtree Hotel Group	81
Q1	La Quinta Inn & Suites by Wyndham Flagstaff	Flagstaff	AZ	128	\$22,750,000	\$177,734	Shivam Flagstaff LLC	Highgate	85
Q1	Best Western Premier Grand Canyon Squire Inn	Grand Canyon	AZ	322	\$85,000,000	\$263,975	Delaware North	Squire Motor Inns. Inc.	79
Q1	Holiday Inn Express & Suites Lake Havasu - London Bridge	Lake Havasu City	AZ	96	\$28,000,000	\$291,667	Hall Equities Group	JV VRE Havasu Hotel, LLC & VRE English Village, LLC	47
Q1	La Quinta Inn & Suites by Wyndham Phoenix West Peoria	Peoria	AZ	108	\$13,500,000	\$125,000	Sun Valley Hotels LLC	Highgate	49
Q1	AC Hotel Phoenix Biltmore	Phoenix	AZ	160	\$67,800,000	\$423,750	N Biltmore LLC	HL Camelback Hotel, LLC	53
Q2	Embassy Suites by Hilton Phoenix Airport	Phoenix	AZ	182	\$11,560,000	\$63,516	Unified T24 LLC	Thomas 24 JI LLC	45
Q1	The Camby	Phoenix	AZ	277	\$110,000,000	\$397,112	KHP Capital Partners	Host Hotels & Resorts, Inc.	82
Q2	Residence Inn by Marriott Scottsdale North	Scottsdale	AZ	120	\$29,000,000	\$241,667	JV Summit Hotel Properties, Inc. & GIC	Blackstone	69
Q2	JW Marriott Tucson Starr Pass Resort & Spa	Tucson	AZ	575	\$112,000,000	\$194,783	Southwest Value Partners	Fortress Investment Group	47

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	La Quinta Inns & Suites Tucson Airport	Tucson	AZ	143	\$13,600,000	\$95,105	S.L.A. GOVIND LLC	Highgate	49
Q2	Sonesta Select Tucson Airport	Tucson	AZ	120	\$10,200,000	\$85,000	MSDS MGT, Inc.	Hanumant Hospitality LLC	53
Q2	Best Western Plus Yuma Foothills Inn & Suites	Yuma	AZ	97	\$16,500,000	\$170,103	JSC Yuma Investments LLC	Greens Fund One, LLC	53
Q1	DoubleTree Suites by Hilton Hotel Anaheim Resort - Convention Center	Anaheim	CA	251	\$62,000,000	\$247,012	MHG Capital	O'Connell Hotel Group	93
Q1	The Carlton Hotel	Atascadero	CA	52	\$10,500,000	\$201,923	N/A	N/A	74
Q2	Claremont Club & Spa - A Fairmont Hotel	Berkeley	CA	276	\$163,300,000	\$591,667	Ohana Real Estate Investors	Blum Capital Partners	61
Q2	Carlsbad by the Sea Hotel ¹	Carlsbad	CA	146	\$39,155,000	\$268,185	Excel Carlsbad LLC	Cpt Sc Title Holding Corporation	68
Q1	1906 Lodge	Coronado	CA	18	\$13,925,000	\$773,611	1906 Lodge, LLC	Oceanic Coronado LP	57
Q2	Courtyard by Marriott Fairfield Napa Valley Area	Fairfield	CA	137	\$11,500,005	\$83,942	Kalthia Group Hotels	N/A	25
Q2	Hampton Inn & Suites Lancaster & Homewood Suites by Hilton Lancaster	Lancaster	CA	177	\$25,250,000	\$142,655	Greens Fund One LLC	Highgate	40
Q1	JJ Grand Hotel	Los Angeles	CA	72	\$15,150,000	\$210,417	3355 Wilshire Gaylord LLC	B.W. Midwiltshire Plaza Hotel, Inc.	67
Q1	SENZA Hotel	Napa	CA	48	\$38,000,000	\$791,667	Pendant Sponsor PM LLC	Hall Napa Hotel Manager, LLC	48
Q1	Best Western Oceanside Inn	Oceanside	CA	80	\$13,000,000	\$162,500	JV Henry Yanhui Wang & Janet Lin Fang Wang & LA Palms Property, Inc.	OCBW LLC	50
Q2	Hampton Inn & Suites Palmdale	Palmdale	CA	85	\$25,350,000	\$298,235	OCBW LLC	Highgate	32

1) Acquisition includes a 28,400 square feet retail center and a Chevron gas station.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Good Nite Inn Rohnert Park	Rohnert Park	CA	125	\$18,196,000	\$145,568	Rohnert Park Hospitality LLC	Good Nite Inn Rohnert Park, Inc.	38
Q1	Fitzgerald Hotel	San Francisco	CA	39	\$12,000,000	\$307,692	Rose Hospitality, LLC	The Fitzgerald Hotel, LLC	55
Q2	Hotel Beresford	San Francisco	CA	114	\$23,700,000	\$207,895	685 Ellis LLC	Lange Family Trust	66
Q1	Hotel Cerro	San Luis Obispo	CA	65	\$34,500,000	\$530,769	1125 Garden Street Hotel Investors, L.P.	Garden Street Slo Partners, L.P.	61
Q2	Four Points by Sheraton San Rafael Marin County	San Rafael	CA	235	\$38,000,000	\$161,702	Equinox Hospitality	San Rafael Hillcrest, LLC	78
Q1	Holiday Inn Express & Suites Santa Ana - Orange County	Santa Ana	CA	161	\$29,490,000	\$183,168	Shankara Investments, LLC	Glacier House Hotels	75
Q2	Vintners Resort	Santa Rosa	CA	78	\$42,000,000	\$538,462	VR Acquisition, LLC	Vintner's Inn, LLC	65
Q1	Holiday Inn Express & Suites Solana Beach-del Mar	Solana Beach	CA	80	\$15,500,000	\$193,750	Pacifica Mission Bay LLC	Alps Hospitality, Inc.	52
Q1	La Quinta Inn & Suites by Wyndham San Francisco Airport N	South San Francisco	CA	170	\$31,000,000	\$182,353	Rajesh Patel	N/A	42
Q1	Red Roof Inn & Suites Vallejo	Vallejo	CA	95	\$10,100,000	\$106,316	Padmavati, LLC	458 Fairgrounds Drive, LLC	33
Q1	Former The Standard, Hollywood ²	West Hollywood	CA	139	\$112,500,000	\$809,353	8300 Sunset Owner LLC	Rittershacher Sunset LLC	70
Q1	Good Nite Inn ³	Whittier	CA	100	\$25,000,000	\$250,000	Weingart Center	Y & C Long Beach LLC	35
Q1	Element Basalt - Aspen	Basalt	CO	113	\$42,350,000	\$374,779	Crescent Real Estate LLC	Silverwest Hotels LLC	70
Q2	Home2 Suites by Hilton Colorado Springs South	Colorado Springs	CO	119	\$29,000,000	\$243,697	ARA US Hospitality Trust	Chartwell Hospitality	32

2) Hotel closed at time of sale. Transaction includes signage rights attached to the billboard above the hotel.

3) Hotel slated to be converted into housing for the homeless.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Holiday Inn Express & Suites Colorado Springs AFA Northgate	Colorado Springs	CO	87	\$11,380,000	\$130,805	Peak Hospitality, LLC	Springs Inn, LLC	29
Q2	Holiday Inn Express Mesa Verde-Cortez	Cortez	CO	100	\$10,000,000	\$100,000	Ganeshay Mesa, LLC	Cortez Pueblo Partners LLC	91
Q1	Atwell Suites Denver Airport – Tower Road	Denver	CO	96	\$18,800,000	\$195,833	JC Hospitality, LLC	KJ Hotel Properties, LLC,	70
Q1	Residence Inn by Marriott Durango	Durango	CO	66	\$11,550,000	\$175,000	WDW Durango Hotel II Delaware LLC	Prime Hospitality LLC	40
Q1	Della Terra Mountain Chateau	Estes Park	CO	17	\$15,100,000	\$888,235	Della Terra Properties, LLC	Della Terra LLC	80
Q2	Comfort Suites Golden West on Evergreen Parkway	Evergreen	CO	85	\$17,750,000	\$208,824	Golden Inn Investment LLC	T & T Hospitality Services, Inc.	45
Q1	Holiday Inn Express Southington	Southington	CT	110	\$10,000,000	\$90,909	N/A	N/A	45
Q2	Homewood Suites by Hilton Wilmington Downtown	Wilmington	DE	120	\$16,300,875	\$135,841	SAK Developers	Buccini/Pollin Group Inc.	50
Q1	Quality Inn Atlantic Beach-Mayo Clinic Jax Area	Atlantic Beach	FL	108	\$12,300,000	\$113,889	Atlantic Beach Hospitality I LLC	Atlantic Beach Lodging, LLC	47
Q2	AC Hotel by Marriott Clearwater Beach & Courtyard by Marriott Clearwater Beach	Clearwater Beach	FL	283	\$113,700,000	\$401,767	Mission Hill Hospitality	Norwich Partners	59
Q1	Hotel Colonnade Coral Gables	Coral Gables	FL	157	\$63,000,000	\$401,274	JV Crescent Real Estate Equities LLC & Sage Equity Partners, LP	Pebblebrook Hotel Trust	32
Q1	Courtyard by Marriott Fort Lauderdale Coral Springs	Coral Springs	FL	110	\$17,000,000	\$154,545	MHS Group	N/A	70
Q2	TownePlace Suites by Marriott Fort Myers Estero	Estero	FL	114	\$13,550,000	\$118,860	Countryside Hotels, LLC	Estero Hotel Associates, LLC	50
Q2	Holiday Inn Express & Suites Florida City-Gateway To Keys	Florida City	FL	105	\$10,000,000	\$95,238	N/A	N/A	37

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Diplomat Beach Resort Hollywood	Hollywood	FL 1000	\$835,000,000	\$835,000	JV Credit Suisse Asset Management & Trinity Fund Advisors LLC	Brookfield Asset Management Inc.	87
Q2	Fairfield Inn & Suites by Marriott Jacksonville Airport	Jacksonville	FL 107	\$10,800,000	\$100,935	Man Junior LLC	Embarc, LLC	53
Q1	The Perry Hotel & Marina (Hotel Only) ⁴	Key West	FL 100	\$23,430,000	\$234,300	Key International	SIMV Hotel 1, LLC	25
Q1	Comfort Suites Maingate East	Kissimmee	FL 198	\$22,000,000	\$111,111	Auburn Hospitality Kiss, LLC	Brooks Hospitality Corporation	69
Q2	Super 8 by Wyndham Kissimmee ⁵	Kissimmee	FL 43	\$12,000,000	\$279,070	City of Kissimmee	Diamond Elite Kissimmee LLC	80
Q1	Hyatt Place Lake Mary/Orlando-North	Lake Mary	FL 128	\$12,717,000	\$99,352	Jamsan Management	Blackstone Real Estate Income Trust, Inc.	74
Q2	La Quinta Inn & Suites by Wyndham Orlando Lake Mary	Lake Mary	FL 128	\$14,500,000	\$113,281	ASSD Hospitality Inc.	Highgate	48
Q1	Residence Inn by Marriott Tampa Suncoast Parkway at NorthPointe Village	Lutz	FL 100	\$18,250,000	\$182,500	JV Royal Polo Hotel LLC & Westshore Hospitality LLC	MIG Real Estate, LLC	15
Q1	Hilton Miami Airport Blue Lagoon	Miami	FL 508	\$118,250,000	\$232,776	MCR	Park Hotels & Resorts Inc.	49
Q2	Holiday Inn Express & Suites Miami-Kendall	Miami	FL 107	\$14,500,000	\$135,514	Hotel Five LLC	Pinelands-Kendall Hotel, LLC	25
Q2	Greenview Hotel	Miami Beach	FL 45	\$15,000,000	\$333,333	Steven Oved	Blue Road Development	47
Q2	Nautilus Hotel	Miami Beach	FL 250	\$165,400,000	\$661,600	Service Properties Trust	Quadrum Global	73
Q2	Westgate South Beach Oceanfront Resort ⁶	Miami Beach	FL 46	\$73,000,000	\$1,586,957	JV 13th Floor Investments joined & Opera Acquisitions	Westgate Resorts	74
Q1	Collins Hotel Naples	Naples	FL 137	\$24,500,000	\$178,832	Northwestern Memorial HealthCare Corp.	PPN Naples Hotel, LLC	74

4) Marina sold in a separate transaction to an entity identified as Integra Investments.

5) Property slated to be converted to housing for homeless.

6) Oceanfront timeshare resort acquired by adjacent property owner reportedly as part of an assemblage for redevelopment.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	La Quinta Inn & Suites by Wyndham Naples Downtown	Naples	FL	103	\$13,630,000	\$132,330	LAXMI of Fifth Ave, LLC	Highgate	85
Q2	Residence Inn by Marriott Orlando Lake Buena Vista	Orlando	FL	210	\$31,000,000	\$147,619	Hersha Hospitality Management	Ashford Buena Vista, LP	31
Q2	Holiday Inn Express & Suites Palatka Northwest	Palatka	FL	72	\$11,100,000	\$154,167	JV Chosen Putnam LLC & Chosen Palatka LLC	Polaris Hospitality, LLC	36
Q1	Best Western Plus Siesta Key Gateway	Sarasota	FL	114	\$18,000,000	\$157,895	Magna Hospitality Group	M&M Lodgings, LLC	88
Q1	Sebastian Hotel ⁷	St. Augustine	FL	94	\$19,250,000	\$204,787	Flagler College, Inc.	Sebastian Hotel, LLC	44
Q1	AC Hotel by Marriott St Petersburg	St. Petersburg	FL	172	\$59,600,000	\$346,512	OTO Development	Greystar Real Estate Partners	40
Q2	Staybridge Suites Tallahassee I-10 East	Tallahassee	FL	104	\$13,200,000	\$126,923	Artemis Hotel Group, LLC	Summit East Investors I Ltd	52
Q1	DoubleTree by Hilton Tampa Rocky Point Waterfront	Tampa	FL	291	\$75,900,000	\$260,825	JV Blackpearl & Oliver Companies Inc.	Rocky Point Hospitality LLC	37
Q1	Hilton Garden Inn Tampa East/Brandon	Tampa	FL	152	\$21,000,000	\$138,158	Highland Manor Lodging, LLC	MIG Real Estate, LLC	22
Q2	Westin Tampa Bay	Tampa	FL	252	\$45,360,000	\$180,000	Pyramid Global Hospitality	Castlerock Asset Management	80
Q1	Treasure Bay Resort and Marina	Treasure Island	FL	83	\$18,200,000	\$219,277	Treasure Island Hotel LLC	Sunset Bay Properties, LLC	56
Q1	La Quinta Inn & Suites by Wyndham West Palm Beach Airport	West Palm Beach	FL	103	\$13,258,400	\$128,722	Northstar Hotels LLC	Highgate	94
Q2	avid hotel Atlanta – Conyers I-20	Conyers	GA	95	\$10,400,000	\$109,474	Comfort World USA, LLC	HSU Conyers, LLC	94
Q2	Hampton Inn & Suites Atlanta/Duluth/Gwinnett County	Duluth	GA	136	\$12,500,000	\$91,912	Welcome Hotels Duluth, Inc.	KKR & Co. Inc.	64

⁷) Hotel slated to be converted to student housing.

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Q1	Hilton Garden Inn Atlanta North/Johns Creek	Johns Creek	GA	122	\$12,700,000	\$104,098	Peachtree Hotel Group	ML Johns Creek Holdings, LLC	49
Q1	Courtyard by Marriott Atlanta Kennesaw	Kennesaw	GA	100	\$18,950,000	\$189,500	Peachtree Hotel Group	Kennesaw Hotel Group, LLC	28
Q2	Holiday Inn Express & Suites Savannah - Midtown	Savannah	GA	88	\$11,400,000	\$129,545	Ewan Hospitality LLC	JV Savannah Midtown Hotel LLC & Jay Shree SPE LLC	39
Q2	Hilton Garden Inn Ames	Ames	IA	112	\$10,300,000	\$91,964	Kinseth Hospitality Companies	KeyBank	57
Q2	St. Regis Chicago ⁸⁾	Chicago	IL	192	\$133,500,000	\$695,313	JV Gencom & GD Holdings, LLC	Magellan Development Group, Ltd.	84
Q1	Travelodge by Wyndham Downtown Chicago	Chicago	IL	233	\$11,500,000	\$49,356	65 E. Harrison, LLC	Nyberg Holdings, LLC	81
Q2	La Quinta Inn by Wyndham Chicago O'Hare Airport ⁹⁾	Elk Grove Village	IL	139	\$10,000,000	\$71,942	Village Of Elk Grove Village	Sabeen Hospitality LLC	53
Q1	Hampton Inn & Suites Indianapolis/Brownsburg	Brownsburg	IN	83	\$10,000,000	\$120,482	Evergreen Of Bburg Hotel LLC	Brownsburg Lodging Associates LLP	80
Q1	Kimpton Nine Zero	Boston	MA	190	\$82,630,000	\$434,895	JV Korman Communities AKA & Electra America Hospitality Group	Brookfield Hotel Properties, LLC	80
Q1	Sea Crest Beach Hotel	Falmouth	MA	253	\$53,877,100	\$212,953	Certares Management LLC	JV PIMCO & Hersha Hospitality Management	89
Q2	DoubleTree by Hilton Hotel Boston - Westborough	Westborough	MA	225	\$15,000,000	\$66,667	Magna Hospitality	Waterton Associates	55
Q2	Hilton Garden Inn Bethesda Downtown	Bethesda	MD	216	\$36,614,000	\$169,509	Dauntless Capital Partners	Donohoe Hospitality Services	70
Q1	La Quinta Inn & Suites by Wyndham DC Metro Capital Beltway	Capitol Heights	MD	174	\$10,100,000	\$58,046	Empire Hospitality LLC	VJP Investment LLC	81
Q2	Harraseeket Inn	Freeport	ME	94	\$16,820,000	\$178,936	Giri Hotel Management	Harraseeket Inn, Inc.	69

8) Closing of forward sale of a new hotel agreed upon during late 2020.

9) Property acquired as part of an assemblage for redevelopment.

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Q1	Courtyard by Marriott Grand Rapids Airport	Grand Rapids	MI	84	\$12,000,000	\$142,857	Essco 28th St Hospitality, LLC	Cy Grand Rapids Hospitality Partners LLC	80
Q2	Hampton Inn & Suites St. Paul Oakdale/Woodbury	Oakdale	MN	100	\$11,300,000	\$113,000	Ma Laxmi Hospitality, LLC	SW Oakdale, LLC	74
Q2	Country Inn & Suites by Radisson, Asheville West	Asheville	NC	80	\$11,175,000	\$139,688	Bapa Sitaram Asheville, LLC	CI Interstate Hotels LLC	71
Q1	Hampton Inn & Suites Charlotte/South Park at Phillips Place	Charlotte	NC	124	\$42,000,000	\$338,710	Simon Property Group	Phillips Place Hotel Investors, LLC	39
Q1	Hampton Inn & Suites Charlotte-Arrowood Rd.	Charlotte	NC	100	\$10,207,000	\$102,070	Maya Arrowood, LLC	Charlotte SP Property Company, LLC	84
Q2	Wingate by Wyndham Kill Devil Hills NC	Kill Devil Hills	NC	71	\$10,000,000	\$140,845	Lap Royal 22 LLC	Ocean Reef Hotel, LLC	60
Q2	Cambria Hotel Raleigh-Durham Airport	Morrisville	NC	103	\$10,300,000	\$100,000	Anantaa, Inc.	Carolina Hotels & Resorts, LLC	34
Q2	SpringHill Suites by Marriott Pinehurst Southern Pines	Pinehurst	NC	107	\$11,700,000	\$109,346	Hotel Pinehurst LLC	American Hotel Income Properties REIT LP	58
Q1	E Hotel Banquet & Conference Center - Edison	Edison	NJ	184	\$15,100,000	\$82,065	Federal Business Centers, Inc.	Way to Worth LLC	53
Q1	Sonesta Hamilton Park Morristown Hotel & Conference Center ¹⁰	Florham Park	NJ	219	\$14,580,000	\$66,575	One Seventy Five Park Ave LLC	Service Properties Trust	30
Q1	Marriott Saddle Brook	Saddle Brook	NJ	241	\$16,788,750	\$69,663	Victory Worldwide LLC	CP Saddle Brook LLC	41
Q2	The Grand Summit Hotel	Summit	NJ	149	\$16,300,000	\$109,396	570 Springfield Ave Property LLC	Summit Suburban Hotel	53
Q1	Envue, Autograph Collection & Residence Inn by Marriott Weehawken Port Imperial	Weehawken	NJ	372	\$97,000,000	\$260,753	Navika Capital Group	Veris Residential	85
Q2	Best Western Hoover Dam Hotel	Boulder City	NV	99	\$11,300,000	\$114,141	ADK Nevada Hospitality LLC	Y C Boulder Hotel, LLC	66

10) Buyer reportedly intends to convert property to a house of worship and school.

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Q2	Cal Neva Resort Hotel ¹¹	Crystal Bay	NV	200	\$51,840,000	\$259,200	McWhinney	CN Hotel Holdings LLC	67
Q2	Hotel Indigo Brooklyn ¹²	Brooklyn	NY	128	\$40,875,000	\$319,336	Webster Apartments Corp.	Lam Generation	45
Q1	Williamsburg Hotel	Brooklyn	NY	147	\$96,000,000	\$653,061	Quadrum Global	Heritage Equity Partners	40
Q2	Buffalo Marriott Niagara	Buffalo	NY	356	\$14,430,000	\$40,534	Visions Hotels	Rialto Capital Advisors	60
Q2	The Maidstone Hotel	East Hampton	NY	19	\$17,000,000	\$894,737	Hain Celestial Group, Inc	Jennifer and Jonathan Baker	48
Q2	Blue Bird Inn ¹³	Jamaica	NY	72	\$17,239,000	\$239,431	138-68 94 Ave LLC	Hariohm Realty LLC	85
Q2	Former Hampton Inn Jericho - Westbury ¹⁴	Jericho	NY	80	\$14,702,000	\$183,775	MFP Development, LLC	120 Westend LLC	78
Q2	Holiday Inn LIC – LaGuardia West	Long Island City	NY	381	\$76,500,000	\$200,787	Bayrock Capital	McSam Hotel Group	71
Q1	525 Lexington Ave (Former New York Marriott East Side) ¹⁵	New York	NY	655	\$153,930,000	\$235,008	JV Hawkins Way Capital & Värde Partners	Deka Immobilien Investment GmbH	69
Q1	Cambria Hotel New York - Chelsea	New York	NY	135	\$48,400,000	\$358,519	Concord Hospitality	We Care Trading Co. Ltd	64
Q1	Citadines Connect Fifth Avenue New York	New York	NY	125	\$38,000,000	\$304,000	Ascott Limited	Eaton Vance's Real Estate Investment Group	84
Q1	Mr. C New York - Seaport	New York	NY	66	\$60,000,000	\$909,091	Sono Hospitality Group	Ghassemieh Family	69
Q1	SIXTY SoHo	New York	NY	97	\$106,900,000	\$1,102,062	Standard International	SIXTY Hotels	77

11) Property closed since 2013.

12) Property converting to low-cost provider of affordable student and intern housing.

13) Upon sale property reportedly converted to a shelter.

14) Closed hotel slated to be converted to dormitory for New York Institute of Technology.

15) Hotel closed since 2020.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Comfort Inn The Pointe	Niagara Falls	NY	110	\$11,250,000	\$102,273	Prospect Pointe Hotel LLC	Maid Of The Mist Hospitality LLC	63
Q2	Hampton Inn & Suites Mansfield-South @ I-71	Mansfield	OH	75	\$10,500,000	\$140,000	Nextgen Hospitality, Inc.	Sunrise Hospitality, Inc.	87
Q1	Radisson Hotel Portland Airport	Portland	OR	190	\$19,000,000	\$100,000	BHGAH-RAD PDX, LLC	Airport Inn, L.L.C.	60
Q1	The Heathman Hotel	Portland	OR	151	\$45,000,000	\$298,013	JV Rockbridge & Aparium Hotel Group	Pebblebrook Hotel Trust	50
Q2	Inn at Fox Chase	Bensalem	PA	167	\$13,750,000	\$82,335	IHM Bensalem LLC	Bensalem Lodging Associates, LLC	90
Q2	Home2 Suites by Hilton Ephrata	Ephrata	PA	107	\$12,500,000	\$116,822	SSN Ephrata LLC	Central PA Equities 28 Llc	39
Q2	Hampton Inn & Suites Hershey Near The Park	Hummelstown	PA	86	\$12,650,000	\$147,093	Shaner Hotel Group	CH Wilmington, LLC	93
Q1	Fairfield Inn & Suites by Marriott Lancaster East at The Outlets	Lancaster	PA	118	\$17,675,000	\$149,788	Lancaster Properties LLC	KVH, LLC	51
Q1	Hampton Inn & Suites Pittsburgh/Harmarville & TownePlace Suites by Marriott Pittsburgh Harmarville	Pittsburgh	PA	108	\$30,500,000	\$282,407	ZMC Hotels, LLC	Freeport Road Hotel Associates, LP	30
Q1	Hampton Inn York	York	PA	144	\$10,610,000	\$73,681	Shree Sai Siddhi Zion LLC	High Hotels, Ltd.	55
Q2	Newport Beach Hotel & Suites	Middletown	RI	71	\$25,050,000	\$352,817	Procaccianti Companies	Newport Hotel Group	41
Q1	Holiday Inn Express & Suites Aiken	Aiken	SC	95	\$12,700,000	\$133,684	Pappas Hotels Aiken Re LLC	Naman Aiken I, LLC	52
Q1	Holiday Inn Express & Suites Hardeeville-Hilton Head	Hardeeville	SC	76	\$10,425,000	\$137,171	K & N, LLC	Hardeeville Hospitality, LLC	63
Q1	Moxy Chattanooga Downtown	Chattanooga	TN	108	\$14,500,000	\$134,259	DelMonte Hotel Group	3H Hotel Group	71
Q2	Bode Chattanooga	Chattanooga	TN	53	\$17,500,000	\$330,189	Clemons on Chestnut, LLC	Lowe 3x5 Chattanooga, LLC	71

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	DoubleTree by Hilton Hotel Chattanooga Downtown	Chattanooga	TN	186	\$33,600,000	\$180,645	JV Cpz Chattanooga LLC, Alc Chattanooga LLC, Nce Chattanooga LLC, & Bhelm Chattanooga LLC	KKR & Co Inc.	46
Q1	Candlewood Suites Cookeville	Cookeville	TN	91	\$13,000,000	\$142,857	Shreeji-Swami CKVL LLC	Shreeji Swami Cookeville, LLC	84
Q1	Courtyard by Marriott Knoxville West/Bearden	Knoxville	TN	124	\$23,230,000	\$187,339	Sachchidanand Hotel Brookview, LLC	Concord Hospitality Enterprises	91
Q2	Homewood Suites by Hilton Nashville Vanderbilt	Nashville	TN	192	\$88,000,000	\$458,333	Peachtree Hotel Group	RMR Group	94
Q1	Quality Inn Opryland Area	Nashville	TN	120	\$12,501,000	\$104,175	2516 Music Valley GP	Lodgings, Incorporated	88
Q2	Red Lion Inn & Suites Nashville Airport ¹⁶	Nashville	TN	53	\$12,050,000	\$227,358	245 Atrium Owner, LLC	Focus Hospitality III, LLC	93
Q2	Homewood Suites by Hilton Beaumont	Beaumont	TX	79	\$11,100,000	\$140,506	Pinnacle Hospitality Group LLC	Shree Gayatri, Inc.	92
Q1	Fairfield Inn & Suites by Marriott Austin Buda	Buda	TX	92	\$13,998,250	\$152,155	BKSD Hotels LLC	Buda House, LP	59
Q2	Extended Stay America - Dallas - Market Center	Dallas	TX	97	\$10,353,000	\$106,732	Stemmons Lodging LLC	ESH Hospitality, Inc	84
Q2	Fairfield Inn & Suites by Marriott El Paso	El Paso	TX	95	\$10,900,000	\$114,737	Shivam Investments, LLC	Highgate	45
Q2	SpringHill Suites by Marriott El Paso	El Paso	TX	103	\$12,342,000	\$119,825	West EP Hospitality, LLC	Castleblack El Paso Owner, LLC	27
Q2	Hampton Inn & Suites by Hilton Lubbock Southwest	Lubbock	TX	80	\$10,350,000	\$129,375	Onyx Hospitality	Insignia Hospitality Group	31
Q2	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio	TX	1000	\$800,000,000	\$800,000	Ryman Hospitality Properties	Blackstone	25
Q1	Courtyard by Marriott Dulles Airport Chantilly	Chantilly	VA	149	\$12,750,000	\$85,570	Fairbrook Hotels	NewcrestImage	18

¹⁶) Property slated to be converted to affordable housing.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	Fairfield Inn & Suites by Marriott Chincoteague Island Waterfront	Chincoteague	VA	92	\$18,100,000	\$196,739	Chincoteague Waterfront Operations Inc.	Blue Water Development Corporation	76
Q2	Hampton Inn & Suites Fredericksburg South	Fredericksburg	VA	121	\$13,500,000	\$111,570	Sunrise Fredericksburg LLC	Sachs Companies Realty Investments	24
Q1	SpringHill Suites by Marriott Roanoke	Roanoke	VA	127	\$21,600,000	\$170,079	Windsor Aughtry Company	Justin Roanoke Hotel LLC	56
Q2	Silver Cloud Hotel - Bellevue	Bellevue	WA	145	\$28,000,000	\$193,103	Bellevue Hotel Group LLC	Eastgate Silver Cloud Inn, LLC	70
Q2	La Quinta Inn by Wyndham Everett	Everett	WA	73	\$10,200,000	\$139,726	Harman Investment Group, Inc.	Yi Ya Hoo Enterprise LLC	33
Q1	Days Inn by Wyndham Lacey Olympia Area ¹⁷	Lacey	WA	124	\$14,800,000	\$119,355	Lihl Quinault Drive Housing LLC	Olympia Hotel Group Llc	62
Q1	Candlewood Suites Lakewood ¹⁸	Lakewood	WA	83	\$20,200,000	\$243,373	LIHL Howard Housing LLC	Abraham Kyungwoo Lee & Sarah Gilja Lee Revocable Living Trust	34
Q1	Evergreen Inn & Suites	Monroe	WA	66	\$12,800,000	\$193,939	Monroe Hotel LLC	Cmj66 Corp.	42
Q2	Kimpton Hotel Monaco Seattle	Seattle	WA	189	\$63,250,000	\$334,656	Fourth Avenue Seattle Hotel LLC	Pebblebrook Hotel Trust	56
Q2	Kimpton Hotel Vintage Seattle	Seattle	WA	125	\$33,700,000	\$269,600	N/A	Pebblebrook Hotel Trust	59
Q1	American Lodge ¹⁹	Tacoma	WA	86	\$11,500,000	\$133,721	Sage Investment Group	JV Tacoma 142 IPM LLC & Tacoma IPM LLC	46
Q1	La Quinta Inn & Suites by Wyndham Tacoma - Seattle	Tacoma	WA	155	\$19,000,000	\$122,581	HSR Hotel Group LLC	Highgate	62
Q2	Holiday Inn Express & Suites Seattle South - Tukwila	Tukwila	WA	92	\$14,392,000	\$156,435	KKP Kent LLC	Tri States Development Kent, LLC	69

17) Hotel slated to be converted into housing for homeless.

18) Hotel will be converted to an enhanced shelter to serve people experiencing homelessness.

19) Property is planned to be converted into a multifamily development.

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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/>