

Where the Major Hotel Sales Were in Q3

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10/25/2023



Notwithstanding a persistent jittery economic environment and rising global geopolitical concerns, market conditions in the U.S. appear simultaneously shaky and resilient. National lodging sector metrics, particularly average room rates and RevPAR, continue to achieve exceptional results as demand for travel and lodging remains robust. Although overall leisure patronage is trailing off from pandemic highs, due in part to Americans opting for international travel, domestic corporate individual and group meeting business continues to rebound to pre Covid-19 levels. Additionally, inbound international travel to the U.S. continues to recover.

Raised levels of inflation continue to fuel rising prices, particularly for groceries and gasoline, are challenging consumer confidence although Americans continue to voraciously spend on material goods and experiences including travel. Low unemployment rates and high job growth render the nation's employment market strong. However, many major companies are struggling to adapt to the changing economy and have implemented significant layoffs. Examples include Cisco Systems, Inc., CVS Health, Epic Games, Inc., Farmers Insurance Group, Geico, General Motors Company, Google, Juniper Networks, Inc., LinkedIn, Qualcomm, Qualtrics, T-Mobile, Tyson Foods, Inc., Washington Post, Wells Fargo & Co., and Yellow Corporation.

Labor shortages, rising cost of debt, continued supply chain constraints, and increased inflation of operating costs are challenging the U.S. lodging 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 compliance with brand mandated property improvement plans (PIP). On the flip side, the nation's net lodging supply growth remains well-below the long-term average.

The LWHA Q3 2023 Major U.S. Hotel Sales Survey includes 88 single asset sale transactions over \$10 million which totaled roughly \$3.2 billion and included approximately 14,000 hotel rooms with an average sale price per room of \$228,000. In comparison, 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. Comparing Q3 20223 with Q3 2022, the number of trades decreased by approximately 26 percent while total dollar volume declined roughly 14 percent, however sale price per room increased by 7.5 percent.

Noteworthy Q3 2023 observations include:

Eighteen trades or roughly 17 percent of the national quarter total occurred in the State of Florida, followed by nine trades or 15 percent of the national quarter in New York. Additionally, ten trades or 11 percent of the national quarter occurred in California followed by 9 trades or 10 percent of the national quarter in Arizona. Combined, forty-six trades or slightly more than half of the national quarter occurred in Florida, New York, California, and Arizona. Furthermore, New York led the third quarter dollar volume with \$1.2 billion in sales, followed by \$373 million in Florida, \$340 million in Arizona, and \$314 million in California. Total dollar volume for the four states equaled roughly \$2.250 billion or 70 percent of the third quarter total.

The Qatar Investment Authority acquired from a joint venture that included Witkoff Group, Mubadala Investment Co., New Valley Realty, Highgate, and Greenland Group, the 610 room Park Lane Hotel in New York, NY for \$623 million or just over one million dollars per room. During 2013, Witkoff Group led a joint venture to purchase the property for \$654 million with the intent to redevelop the building to high end residential condominiums.

McSam Hotel Group sold to an LLC linked to Dauntless Capital Partners a 646-unit commercial condominium that includes the Hampton Inn by Hilton New York Times Square and the Home2 Suites by Hilton New York Times Square in New York, NY. The \$290 million trade equates to nearly \$450,000 per room.

Five Q3 2023 sales were consummated for between \$100 million and \$199 million each.

Magna Hospitality Group acquired from McSam Hotel Group, the 400 room Motto by Hilton New York City Times Square in New York, NY for \$170 million or \$425,000 per unit.

Southwest Value Partners sold to Global Hospitality Investment Group, the 378 room DoubleTree Resort by Hilton Hotel Paradise Valley – Scottsdale in Scottsdale, AZ for \$115.5 million or roughly \$305,000 per unit.

AHI-CLG LLC acquired from South Korean based Hanjin KAL Corp., the 275-unit Waikiki Resort Hotel in Honolulu, HI for \$108.4 million or \$394,000 per room.

Miller Global Properties sold to Dynamic City Capital the 177 room Canopy by Hilton Scottsdale Old Town in Scottsdale, AZ for \$101.8 million or \$575,000 per unit.

GEM Realty Capital acquired from Steve Hermann Hotels the 85-unit Inn at Rancho Santa Fe in Rancho Santa Fe, CA for \$100 million or nearly \$1.2 million per room.

Permanent deletions of hotel properties that were acquired for alternative use include:

The City of Los Angeles \$60 million (\$204,000 per room) acquisition of the 294-unit Mayflower Hotel in the Westlake District of Los Angeles, CA which had been operated for two years as a pandemic era shelter and is now slated to be utilized as a homeless shelter.

The Housing Authority of The City and County of Denver \$26 million (\$134,000 per unit) purchase of the 194 room Best Western Plus Executive Residency Denver-Central Park Hotel in Denver, CO now slated to be used for supportive housing.

Costco Wholesale Corp. acquired at an auction the 265-unit DoubleTree by Hilton Hotel Norwalk in Norwalk, CT for \$13.8 million (\$52,000 per room) with plans to demolish the improvements and create additional parking for an existing adjacent Costco, and development of a new 5,400 square foot Costco Tire Center.

Oriol Housing Associates LLC, an affiliate of nonprofit community development corporation Worcester Community Housing Resources purchased the 114 room Quality Inn & Suites Worcester in Worcester, MA for \$10.8 million (\$95,000 per unit) with plans to convert the property into a 90-unit supportive housing development.

The 125-unit Collective Paper Factory in Long Island City, NY was acquired for \$34.750 million (\$278,000 per room) for conversion to a Humanitarian Emergency Response and Relief Center for migrants. The property previously traded in 2019 for \$58 million which now represents a 40 percent decline.

Hyundai Motor America (Hyundai) purchased the 28 room Liberty Inn at 500 W. 14th St. New York, NY, Manhattan's famous short stay hourly rate hotel, for \$22.5 million (\$804,000 per room). Hyundai owns the Genesis House building directly across the street, which is home to a showroom for Hyundai's luxury Genesis line, a high-end Korean second-floor restaurant, and a tea pavilion.

Jacobs Entertainment acquired the 99-unit Desert Rose Inn in Reno, NV for \$10.450 million (\$106,000 per unit). The buyer has been purchasing properties along Downtown Reno's 4th Street corridor with the intent to develop a one-billion-dollar mixed-use project known as the Reno Neon Line slated to include hotels, residential units, retail stores, entertainment outlets, and public art.

97 Wallace Studios LLC purchased the 75 room Americas Best Value Inn Nashville Airport for \$10 million (\$133,000 per unit) to convert the property into a multifamily apartment complex.

Recent lodging sector corporate merger and acquisition announcements include:

In an all-cash deal valued at \$1.4 billion, Hersha Hospitality Trust (NYSE: HT) is slated to be acquired by KSL Capital Partners.

Following months of private discussions between the two companies, on October 17, 2023, Choice Hotels International Inc. CHH (NYSE) made a public hostile \$9.8 billion (including debt) buyout bid to acquire all the outstanding shares of Wyndham Hotels & Resorts Inc. WH (NYSE), whose board of directors unanimously and immediately rejected. It will be interesting to see if the parties agree to financial terms, and if so, if the deal obtains applicable regulatory approvals and is ultimately consummated.

Institutional investment platforms, many of whom are lodging centric, dominated the Q3 2023 hotel transaction arena.

Examples of buyers include Apple Hospitality REIT Inc., Blue Flag Partners, Crescent Real Estate LLC, Dauntless Capital Partners, DiamondRock Hospitality Company, Dynamic City Capital, GEM Realty Capital, Global Hospitality Investment Group, Highline Hospitality Partners, Kolter Group, Magna Hospitality, MCR Hotels, Meriwether Companies, Qatar Investment Authority, and RADCO Companies.

Examples of sellers (some of whom were also buyers) include BRE Hotels & Resorts LLC, Concord Hospitality Enterprises, Fortress Investment Group LLC, Highgate, Lightstone Group, McSam Hotel Group, Miller Global Properties, MCR Hotels, NewcrestImage, Peachtree Hotel Group, Southwest Value Partners, and Wright Investments, Inc.

Rising debt costs and tightening lending standards have exerted negative pressures on commercial real estate values. While obviously a risk for existing property owners, investment opportunities will evolve as trillions of dollars of commercial real estate debt matures over the next several years. The bulk of this debt originated when base interest rates were near zero and will need to be refinanced in an environment where rates are much higher and in a market with much less liquidity. 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).

In addition to the elevated cost of debt, wide bid-ask spreads have resulted in subdued transaction volume thus far this year. Continued strong sector metrics are anticipated to backdrop large amounts of impending debt maturities on the horizon and billions of dollars reaching the end of underwritten holding periods, all of which will catalyze transaction activity. Significant amounts of sidelined capital chasing yield will be deployed into a variety of hotel investment opportunities that currently have compromised financial structures. With an aggressive and sophisticated asset management plan, investments today offer significant upside potential. Furthermore, with Covid-19 rapidly becoming a distant memory, inbound foreign investment into the U.S. is now approaching pre-pandemic levels.

Despite recent increases, interest rates are still low by historical standards, yet borrowers have been hamstrung due in part to the historical capitalization rate compression that has occurred over the past decade, combined with a widening spread from lenders. The pullback in overall leverage that debt providers are willing to lend at is tied directly to capitalization rate inflation concerns.

Although credit markets are volatile, there is no shortage of available financing for hotel assets as institutional and private investment funds are backfilling a void left by banks. Knowledgeable sector investors who comprehend market nuances and can leverage relationships with multiple types of capital partners can secure investment funds regardless of market conditions. Lenders make money deploying debt capital, not sitting on the sidelines with cash.

Sophisticated 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 are anticipated to decline in 2026-27. Property values in 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, particularly in major U.S urban markets, and are smart about capital stack structure and coverage with stress tests will prevail.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Cambria Hotel Phoenix Chandler - Fashion Center	Chandler	AZ	136	\$21,000,000	\$154,412	Kingsbury Hospitality REIT I, Inc.	Concord Hospitality Enterprises	81
Q3	La Quinta Inn & Suites by Wyndham Phoenix Mesa West	Mesa	AZ	125	\$13,500,000	\$108,000	KA Mesa LLC	Highgate	77
Q3	Aloft Phoenix-Airport	Phoenix	AZ	143	\$21,500,000	\$150,350	RADCO Companies	BRE Hotels & Resorts LLC	74
Q3	Extend-a-Suites - Phoenix Airport	Phoenix	AZ	117	\$12,450,000	\$106,410	Community Bridges, Inc.	South 24th LLC	63
Q3	Fairfield Inn & Suites by Marriott Phoenix Midtown	Phoenix	AZ	107	\$18,000,000	\$168,224	Moonstar Hospitality LLC	MIG Real Estate	89
Q3	La Quinta Inn & Suites by Wyndham Phoenix Chandler	Phoenix	AZ	117	\$13,500,000	\$115,385	KB Chandler LLC	Highgate	46
Q3	Canopy by Hilton Scottsdale Old Town	Scottsdale	AZ	177	\$101,800,000	\$575,141	Dynamic City Capital	Miller Global Properties	73
Q3	DoubleTree Resort by Hilton Hotel Paradise Valley - Scottsdale	Scottsdale	AZ	378	\$115,500,000	\$305,556	Global Hospitality Investment Group	Southwest Value Partners	84
Q3	Fairfield Inn & Suites by Marriott Phoenix West/Tolleson	Tolleson	AZ	116	\$23,000,000	\$198,276	Trimark Property Group	Virtua 91st Hotel, LLC	57
Q3	Motel 6 Carlsbad, CA Beach	Carlsbad	CA	162	\$20,050,000	\$123,765	KP San Ysidro Holdings LLC	HIG Carlsbad Investments, LLC	72
Q3	Wingate by Wyndham Los Angeles International Airport LAX	Inglewood	CA	148	\$23,670,000	\$159,932	JV Greens Inv 6 LLC & LAX Ton, LLC	Linda Oh Revocable Trust UTD June 18, 2014	84
Q3	Mayfair Hotel ¹	Los Angeles	CA	294	\$60,000,000	\$204,082	City of Los Angeles	ICO Group of Companies	94
Q3	Morgan Run Club & Resort	Rancho Santa Fe	CA	76	\$14,621,500	\$192,388	Meriwether Companies	ClubCorp USA, Inc.	54
Q3	The Inn at Rancho Santa Fe	Rancho Santa Fe	CA	85	\$100,000,000	\$1,176,471	GEM Realty Capital	Steve Hermann Hotels	51
Q3	Hampton Inn & Suites San Clemente	San Clemente	CA	69	\$15,000,000	\$217,391	Waverley One, LLC	QSSC LLC	62

1) Hotel had been operated for two years as a pandemic era shelter now slated to be utilized as a permanent homeless shelter.

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Q3	DoubleTree by Hilton Hotel San Diego - Hotel Circle	San Diego	CA	219	\$43,850,135	\$200,229	Khanna Enterprises VII, LP	JV San Diego Hotel Circle Owner, LLC & 1250 North SD, LLC	83
Q3	Four Points by Sheraton San Diego	San Diego	CA	224	\$13,000,000	\$58,036	Alps Group of Hotels	Aero Drive Holdings, Inc.	83
Q3	Motel 6 San Francisco	San Francisco	CA	72	\$10,850,000	\$150,694	Mill Valley Motel Investments, Inc.	Janice Warren, Trustee	92
Q3	GT Hotels Inn & Suites	Victorville	CA	204	\$13,000,000	\$63,725	OMG Hospitality, LLC	Washington Fund V, LLC	48
Q3	Best Western Plus Executive Residency Denver-Central Park Hotel ²	Denver	CO	194	\$25,950,000	\$133,763	Housing Authority Of The City And County Of Denver	Denver Hotels, LLC	54
Q3	Extended Stay America - Denver - Tech Center South - Inverness	Englewood	CO	132	\$11,250,000	\$85,227	T3CP Co, LLC	ESA P Portfolio LLC	72
Q3	Rocky Mountain Hotel & Conference Center	Estes Park	CO	132	\$15,500,000	\$117,424	EA Rocky Mountain, LLC	Trinity Hospitality, LLC	34
Q3	Candlewood Suites Greeley	Greeley	CO	83	\$13,000,000	\$156,627	KB Greeley LLC	Willco VIII Development LLLP	43
Q3	Comfort Suites Loveland	Johnstown	CO	92	\$11,500,000	\$125,000	LLJT Hospitality LLC	Willco XII Development, LLLP	36
Q3	Hampton Inn Denver-Northwest/Westminster	Westminster	CO	106	\$11,000,000	\$103,774	DMC Hotels	NewcrestImage	59
Q3	DoubleTree by Hilton Hotel Norwalk ³	Norwalk	CT	265	\$13,770,000	\$51,962	Costco Wholesale Corp.	Mount Street US LLP	64
Q3	Hampton Inn & Suites Clearwater/St. Petersburg-Ulmerton Road	Clearwater	FL	128	\$18,737,000	\$146,383	McKibbon Income Fund I	BRE Hotels & Resorts LLC	67
Q3	Hyatt House & Hyatt Place Fort Lauderdale Airport - South & Cruise Port	Dania Beach	FL	292	\$40,100,000	\$137,329	Kolter Group	Blackstone	73
Q3	Sheraton Suites Fort Lauderdale at Cypress Creek	Fort Lauderdale	FL	258	\$28,000,000	\$108,527	Royal Oaks Hospitality	Cypress Creek Hotel, LLC	78
Q3	Hampton Inn & Suites Ft. Lauderdale Airport/South Cruise Port	Hollywood	FL	104	\$11,350,000	\$109,135	Vista Hospitality	Lightstone Group	71

2) Hotel will be converted to permanent homeless shelter.

3) Hotel acquired at auction by Costco who operates a 140,000-SF store adjacent to the subject property.

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Q3	Staybridge Suites Orlando Royale Parc Suites	Kissimmee	FL	224	\$28,000,000	\$125,000	SLF V SSRP Holdco, LLC	AD1 Celebration Hotels, LLC	38
Q3	Comfort Suites Miami - Kendall	Miami	FL	132	\$16,000,000	\$121,212	Onyx Hospitality	N/A	61
Q3	Seahorse Oceanfront Inn	Neptune Beach	FL	38	\$36,950,000	\$972,368	Neptune Beach Club, LLC	Seahorse NB, LLC	61
Q3	Best Western Plus Orlando East- UCF Area	Orlando	FL	70	\$10,033,300	\$143,333	Polaris Hospitality, LLC	University Hospitality II, LLC	65
Q3	Country Inn & Suites Orlando	Orlando	FL	170	\$15,640,000	\$92,000	Magna Hospitality	Pinnacle Hospitality Group	61
Q3	Element Orlando Universal Blvd	Orlando	FL	165	\$39,000,000	\$236,364	Crescent Real Estate LLC	Peachtree Group	77
Q3	La Quinta Inn & Suites by Wyndham Orlando UCF	Orlando	FL	130	\$17,500,000	\$134,615	Fidelity Orlando Group LLC	Highgate	58
Q3	Best Western Castillo Del Sol	Ormond Beach	FL	147	\$16,554,400	\$112,615	Southatlantic VIII LLC	Embassy Investments XV, LLC	52
Q3	Makai Beach Lodge	Ormond Beach	FL	110	\$12,880,000	\$117,091	707 S Atlantic DB LLC	Lonaga Florida, LLC	53
Q3	Hampton by Hilton Inn Fort Lauderdale/Plantation	Plantation	FL	128	\$21,000,000	\$164,063	Mid America Lodging Group, LLC	Peachtree Hotel Group	71
Q3	Hampton Inn & Suites Ruskin I-75	Ruskin	FL	85	\$14,750,000	\$173,529	Chosen Gadsden LLC	Shivyog LLC	35
Q3	Castillo Real Resort Hotel	St. Augustine	FL	60	\$11,500,000	\$191,667	Vista Hotel XI, Inc.	MSB Hotels III, LLC	60
Q3	Hampton Inn & Suites St. Augustine-Vilano Beach	St. Augustine	FL	94	\$21,185,151	\$225,374	Innisfree Hotels, Inc.	Pharos Hospitality, LLC	39
Q3	Hampton Inn Tampa-Veterans Expressway (Airport North)	Tampa	FL	85	\$13,700,000	\$161,176	Big Tampa, LLC	Hhitan LP	73
Q3	Hampton Inn & Suites Atlanta Airport West Camp Creek Parkway	East Point	GA	119	\$14,750,000	\$123,950	Logos Hotels	BPR Propertie	64

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Q3	Waikiki Resort Hotel	Honolulu	HI	275	\$108,400,000	\$394,182	AHI-CLG LLC	Hanjin KAL Corp.	72
Q3	Hyatt Regency Deerfield	Deerfield	IL	300	\$21,500,000	\$71,667	Navika Capital Group LLC	Phoenix Development Partners, LLC	60
Q3	Holiday Inn Cincinnati Airport	Erlanger	KY	304	\$12,240,000	\$40,263	Riverside Hotels LLC	Airport Exchange Boulevard Hotel LLC	43
Q3	Courtyard by Marriott Louisville East	Hurstbourne	KY	151	\$12,000,000	\$79,470	KAC Enterprises Inc.	Marcourt Investments Inc.	57
Q3	Quality Inn & Suites Worcester ⁴	Worcester	MA	114	\$10,800,000	\$94,737	Oriol Housing Associates LLC	GS Hotel Management LLC	47
Q3	Westin Annapolis	Annapolis	MD	225	\$51,000,000	\$226,667	District Hospitality Partners	Crescent Real Estate LLC	55
Q3	Chico Hot Springs Resort & Ranch ⁵	Pray	MT	117	\$33,000,000	\$282,051	DiamondRock Hospitality Company	Colin Davis	3
Q3	Holiday Inn & Suites Asheville-Biltmore Village Area	Asheville	NC	117	\$14,000,000	\$119,658	Milan Hotel Group	Butel, LLC	57
Q3	Canopy by Hilton Charlotte Southpark	Charlotte	NC	150	\$42,500,000	\$283,333	MCR Hotels	Tara Investments, Inc.	53
Q3	Courtyard by Marriott Charlotte Airport/Billy Graham Parkway	Charlotte	NC	177	\$19,750,000	\$111,582	Morning Star Hospitality LLC	PEG Charlotte Property, LLC	74
Q3	Residence Inn Durham Research Triangle Park ⁶	Durham	NC	122	\$15,765,000	\$129,221	201 Durham Owner LLC	NewcrestImage	53
Q3	Hampton Inn Raleigh-Capital Blvd. North	Raleigh	NC	131	\$10,700,000	\$81,679	Ephant Group HI Raleigh LLC	HIRN Hotel, Inc.	68
Q3	Hilton Raleigh North Hills	Raleigh	NC	333	\$53,000,000	\$159,159	JV Bethlehem Lodging LLC & HIRA Group LLC	Fortress Investment Group LLC	72
Q3	Residence Inn by Marriott Nashua	Nashua	NH	118	\$23,600,000	\$200,000	AAM 15 Management LLC	RA Ventures	46

4) Hotel slated for conversion to supportive housing.

5) Property includes 117-room resort situated on 153-acres and an adjacent 595 acre ranch.

6) Property converted to an independent extended stay hotel.

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Q3	Homewood Suites by Hilton Eatontown	Eatontown	NJ 131	\$31,650,000	\$241,603	Highline Hospitality Partners	Jersey Shore Hotel Partners	65
Q3	Meadowlands View Hotel ⁷	North Bergen	NJ 250	\$24,000,000	\$96,000	American Dream Hotel LLC	Arbah Hotel Corp.	61
Q3	Clarion Hotel & Conference Center	Toms River	NJ 100	\$12,800,000	\$128,000	NJ Hotel Group, LLC	Mendel Farms LLC & CGLSSG LLC & UB 85 Venture LLC	38
Q3	Desert Rose Inn Motel ⁸	Reno	NV 99	\$10,450,000	\$105,556	Jacobs Entertainment, Inc.	James & Catherine McAllister Trust	65
Q3	Home2 Suites by Hilton Albany Airport/Wolf Rd	Albany	NY 90	\$12,750,000	\$141,667	Visions Hotels	Crosswinds Metro Development LLC	63
Q3	Home2 Suites by Hilton New York Long Island City/ Manhattan View, NY	Long Island City	NY 115	\$34,500,000	\$300,000	JV Paceline Equity Partners & Highline Hospitality Partners	RadSon Development Group	75
Q3	The Collective Paper Factory ⁹	Long Island City	NY 125	\$34,750,000	\$278,000	37-06 36th Street Holdings LLC	The Collective Paper Factory LLC	80
Q3	Haven Montauk	Montauk	NY 27	\$15,000,000	\$555,556	Blue Flag Partners	Blue Spartan LLC	23
Q3	Broome Hotel	New York	NY 14	\$14,050,000	\$1,003,571	Broome Hotel Owner, LLC	431 Broome, LLC	93
Q3	Hampton Inn & Home2 Suites by Hilton New York Times Square	New York	NY 646	\$290,000,000	\$448,916	Dauntless Capital Partners	McSam Hotel Group	95
Q3	Liberty Inn ¹⁰	New York	NY 28	\$22,500,000	\$803,571	Hyundai Motor America	Duanco Inc.	59
Q3	Motto By Hilton New York City Times Square	New York	NY 400	\$170,000,000	\$425,000	Magna Hospitality Group	McSam Hotel Group	95
Q3	Park Lane Hotel	New York	NY 610	\$622,897,705	\$1,021,144	Qatar Investment Authority	JV Witkoff Group & Mubadala Investment Co. & New Valley Realty & Highgate & Greenland Group	96
Q3	Courtyard by Marriott Cleveland University Circle	Cleveland	OH 154	\$31,000,000	\$201,299	Apple Hospitality REIT Inc.	N/A	49

7) Hotel closed since pandemic.

8) Hotel slated to be demolished by developer working to transform downtown Reno's 4th St. corridor.

9) Hotel converted to an emergency migrant shelter.

10) Closed hotel acquired for development of alternative use.

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Q3	Staybridge Suites Hillsboro - Orenco Station	Hillsboro	OR	80	\$28,000,000	\$350,000	EJJ/KD Properties LLC	Cherry Hotel Holdings Group LLC	62
Q3	Tru by Hilton York	York	PA	106	\$14,000,000	\$132,075	Ariahna In York LLC	Central Pa Equities 22 LLC	41
Q3	Courtyard by Marriott North Charleston Airport/Coliseum	North Charleston	SC	123	\$12,000,000	\$97,561	AAAR Hotels LLC	NewcrestImage	51
Q3	Hampton Inn Memphis/Collierville	Collierville	TN	92	\$10,700,000	\$116,304	Onyx Hospitality	Wright Investments, Inc.	38
Q3	Americas Best Value Inn Nashville Airport ¹¹	Nashville	TN	75	\$10,000,000	\$133,333	97 Wallace Studios LLC	Sai Partnership	61
Q3	Dream Nashville	Nashville	TN	168	\$82,563,000	\$491,446	Printers Alley Investments, LLC	4Pant, LLC	88
Q3	Holiday Inn Houston-InterContinental Airport	Houston	TX	414	\$14,637,000	\$35,355	Krishna IAH LLC	Rialto Capital Management	50
Q3	SpringHill Suites by Marriott Houston Northwest	Houston	TX	139	\$12,276,720	\$88,322	Howdy Hotels LP	Noble Investment Group	55
Q3	Holiday Inn Express & Suites Blacksburg - University Area	Blacksburg	VA	94	\$12,100,000	\$128,723	Hokie Home Hospitality, LLC	Blacksburg Hospitality Group, LLC	33
Q3	SpringHill Suites by Marriott Richmond North/Glen Allen	Glen Allen	VA	136	\$15,612,334	\$114,797	Brook RD Hospitality, LLC	MCR Hotels	48
Q3	Hampton Inn Warrenton	Warrenton	VA	104	\$10,550,000	\$101,442	Gateway Warrenton HI, LLC	Highlands Of Warrenton, LLC	42
Q3	TownePlace Suites by Marriott Seattle Everett/Mukilteo	Mukilteo	WA	128	\$12,300,000	\$96,094	VEER Hospitality Mukilteo, LLC	BRE Hotels & Resorts LLC	40
Q3	Ramada by Wyndham Olympia	Olympia	WA	125	\$17,200,000	\$137,600	Virk Properties Olympia, LLC	Superior Hospitality Group Inc.	47
Q3	Courtyard by Marriott Spokane Downtown at the Convention Center	Spokane	WA	149	\$23,223,063	\$155,859	Bhghah 401 N Riverpoint Spk LLC	Marcourt Investments Inc.	62
Q3	Hotel Thea Tacoma, Ascend Hotel Collection	Tacoma	WA	132	\$13,990,000	\$105,985	Tacoma 134 LLC	Param Tacoma LLC	55

11) Property converted to multifamily apartment complex.

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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 Q3 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
Q3	Cambria Hotel Phoenix Chandler - Fashion Center	Chandler	AZ	136	\$21,000,000	\$154,412	Kingsbury Hospitality REIT I, Inc.	Concord Hospitality Enterprises	74
Q2	Comfort Inn Chandler - Phoenix South I-10	Chandler	AZ	129	\$13,200,000	\$102,326	KLRK Group, LLC	CI Chandler 202, LP	81
Q2	TownePlace Suites by Marriott Phoenix Chandler/Fashion Center	Chandler	AZ	109	\$18,000,000	\$165,138	Trimark Property Group	Peachtree Hotel Group	85
Q1	La Quinta Inn & Suites by Wyndham Flagstaff	Flagstaff	AZ	128	\$22,750,000	\$177,734	Shivam Flagstaff LLC	Highgate	79
Q1	Best Western Premier Grand Canyon Squire Inn	Grand Canyon	AZ	322	\$85,000,000	\$263,975	Delaware North	Squire Motor Inns. Inc.	47
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	49
Q3	La Quinta Inn & Suites by Wyndham Phoenix Mesa West	Mesa	AZ	125	\$13,500,000	\$108,000	KA Mesa LLC	Highgate	53
Q1	La Quinta Inn & Suites by Wyndham Phoenix West Peoria	Peoria	AZ	108	\$13,500,000	\$125,000	Sun Valley Hotels LLC	Highgate	45
Q1	AC Hotel Phoenix Biltmore	Phoenix	AZ	160	\$67,800,000	\$423,750	N Biltmore LLC	HL Camelback Hotel, LLC	82
Q3	Aloft Phoenix-Airport	Phoenix	AZ	143	\$21,500,000	\$150,350	RADCO Companies	BRE Hotels & Resorts LLC	69
Q2	Embassy Suites by Hilton Phoenix Airport	Phoenix	AZ	182	\$11,560,000	\$63,516	Unified T24 LLC	Thomas 24 JI LLC	47
Q3	Extend-a-Suites - Phoenix Airport	Phoenix	AZ	117	\$12,450,000	\$106,410	Community Bridges, Inc.	South 24th LLC	49

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Fairfield Inn & Suites by Marriott Phoenix Midtown	Phoenix	AZ	107	\$18,000,000	\$168,224	Moonstar Hospitality LLC	MIG Real Estate	53
Q3	La Quinta Inn & Suites by Wyndham Phoenix Chandler	Phoenix	AZ	117	\$13,500,000	\$115,385	KB Chandler LLC	Highgate	53
Q1	The Camby	Phoenix	AZ	277	\$110,000,000	\$397,112	KHP Capital Partners	Host Hotels & Resorts, Inc.	93
Q3	Canopy by Hilton Scottsdale Old Town	Scottsdale	AZ	177	\$101,800,000	\$575,141	Dynamic City Capital	Miller Global Properties	74
Q3	DoubleTree Resort by Hilton Hotel Paradise Valley - Scottsdale	Scottsdale	AZ	378	\$115,500,000	\$305,556	Global Hospitality Investment Group	Southwest Value Partners	61
Q2	Residence Inn by Marriott Scottsdale North	Scottsdale	AZ	120	\$29,000,000	\$241,667	JV Summit Hotel Properties, Inc. & GIC	Blackstone	68
Q3	Fairfield Inn & Suites by Marriott Phoenix West/Tolleson	Tolleson	AZ	116	\$23,000,000	\$198,276	Trimark Property Group	Virtua 91st Hotel, LLC	57
Q2	JW Marriott Tucson Starr Pass Resort & Spa	Tucson	AZ	575	\$112,000,000	\$194,783	Southwest Value Partners	Fortress Investment Group	25
Q2	La Quinta Inns & Suites Tucson Airport	Tucson	AZ	143	\$13,600,000	\$95,105	S.L.A. GOVIND LLC	Highgate	40
Q2	Sonesta Select Tucson Airport	Tucson	AZ	120	\$10,200,000	\$85,000	MSDS MGT, Inc.	Hanumant Hospitality LLC	67
Q2	Best Western Plus Yuma Foothills Inn & Suites	Yuma	AZ	97	\$16,500,000	\$170,103	JSC Yuma Investments LLC	Greens Fund One, LLC	48
Q1	DoubleTree Suites by Hilton Hotel Anaheim Resort - Convention Center	Anaheim	CA	251	\$62,000,000	\$247,012	MHG Capital	O'Connell Hotel Group	50
Q1	The Carlton Hotel	Atascadero	CA	52	\$10,500,000	\$201,923	N/A	N/A	32
Q2	Claremont Club & Spa - A Fairmont Hotel	Berkeley	CA	276	\$163,300,000	\$591,667	Ohana Real Estate Investors	Blum Capital Partners	38
Q2	Carlsbad by the Sea Hotel ¹	Carlsbad	CA	146	\$39,155,000	\$268,185	Excel Carlsbad LLC	Cpt Sc Title Holding Corporation	55

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

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Motel 6 Carlsbad, CA Beach	Carlsbad	CA	162	\$20,050,000	\$123,765	KP San Ysidro Holdings LLC	HIG Carlsbad Investments, LLC	66
Q1	1906 Lodge	Coronado	CA	18	\$13,925,000	\$773,611	1906 Lodge, LLC	Oceanic Coronado LP	61
Q2	Courtyard by Marriott Fairfield Napa Valley Area	Fairfield	CA	137	\$11,500,005	\$83,942	Kalthia Group Hotels	N/A	78
Q3	Wingate by Wyndham Los Angeles International Airport LAX	Inglewood	CA	148	\$23,670,000	\$159,932	JV Greens Inv 6 LLC & LAX Ton, LLC	Linda Oh Revocable Trust UTD June 18, 2014	75
Q2	Hampton Inn & Suites Lancaster & Homewood Suites by Hilton Lancaster	Lancaster	CA	177	\$25,250,000	\$142,655	Greens Fund One LLC	Highgate	65
Q1	JJ Grand Hotel	Los Angeles	CA	72	\$15,150,000	\$210,417	3355 Wilshire Gaylord LLC	B.W. Midwilshire Plaza Hotel, Inc.	52
Q3	Mayfair Hotel ²	Los Angeles	CA	294	\$60,000,000	\$204,082	City of Los Angeles	ICO Group of Companies	42
Q1	SENZA Hotel	Napa	CA	48	\$38,000,000	\$791,667	Pendant Sponsor PM LLC	Hall Napa Hotel Manager, LLC	33
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	70
Q2	Hampton Inn & Suites Palmdale	Palmdale	CA	85	\$25,350,000	\$298,235	OCBW LLC	Highgate	35
Q3	Morgan Run Club & Resort	Rancho Santa Fe	CA	76	\$14,621,500	\$192,388	Meriwether Companies	ClubCorp USA, Inc.	70
Q3	The Inn at Rancho Santa Fe	Rancho Santa Fe	CA	85	\$100,000,000	\$1,176,471	GEM Realty Capital	Steve Hermann Hotels	32
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.	29
Q3	Hampton Inn & Suites San Clemente	San Clemente	CA	69	\$15,000,000	\$217,391	Waverley One, LLC	QSSC LLC	91

2) Hotel had been operated for two years as a pandemic era shelter now slated to be utilized as a permanent homeless shelter.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	DoubleTree by Hilton Hotel San Diego - Hotel Circle	San Diego	CA	219	\$43,850,135	\$200,229	Khanna Enterprises VII, LP	JV San Diego Hotel Circle Owner, LLC & 1250 North SD, LLC	70
Q3	Four Points by Sheraton San Diego	San Diego	CA	224	\$13,000,000	\$58,036	Alps Group of Hotels	Aero Drive Holdings, Inc.	40
Q1	Fitzgerald Hotel	San Francisco	CA	39	\$12,000,000	\$307,692	Rose Hospitality, LLC	The Fitzgerald Hotel, LLC	80
Q2	Hotel Beresford	San Francisco	CA	114	\$23,700,000	\$207,895	685 Ellis LLC	Lange Family Trust	45
Q3	Motel 6 San Francisco	San Francisco	CA	72	\$10,850,000	\$150,694	Mill Valley Motel Investments, Inc.	Janice Warren, Trustee	45
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.	50
Q2	Four Points by Sheraton San Rafael Marin County	San Rafael	CA	235	\$38,000,000	\$161,702	Equinox Hospitality	San Rafael Hillcrest, LLC	47
Q1	Holiday Inn Express & Suites Santa Ana - Orange County	Santa Ana	CA	161	\$29,490,000	\$183,168	Shankara Investments, LLC	Glacier House Hotels	59
Q2	Vintners Resort	Santa Rosa	CA	78	\$42,000,000	\$538,462	VR Acquisition, LLC	Vintner's Inn, LLC	32
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.	70
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	50
Q1	Red Roof Inn & Suites Vallejo	Vallejo	CA	95	\$10,100,000	\$106,316	Padmavati, LLC	458 Fairgrounds Drive, LLC	37
Q3	GT Hotels Inn & Suites	Victorville	CA	204	\$13,000,000	\$63,725	OMG Hospitality, LLC	Washington Fund V, LLC	87
Q1	Former The Standard, Hollywood ³	West Hollywood	CA	139	\$112,500,000	\$809,353	8300 Sunset Owner LLC	Rittershacher Sunset LLC	53

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

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Good Nite Inn ⁴	Whittier	CA	100	\$25,000,000	\$250,000	Weingart Center	Y & C Long Beach LLC	25
Q1	Element Basalt - Aspen	Basalt	CO	113	\$42,350,000	\$374,779	Crescent Real Estate LLC	Silverwest Hotels LLC	69
Q2	Home2 Suites by Hilton Colorado Springs South	Colorado Springs	CO	119	\$29,000,000	\$243,697	ARA US Hospitality Trust	Chartwell Hospitality	80
Q2	Holiday Inn Express & Suites Colorado Springs AFA Northgate	Colorado Springs	CO	87	\$11,380,000	\$130,805	Peak Hospitality, LLC	Springs Inn, LLC	74
Q2	Holiday Inn Express Mesa Verde-Cortez	Cortez	CO	100	\$10,000,000	\$100,000	Ganeshay Mesa, LLC	Cortez Pueblo Partners LLC	48
Q1	Atwell Suites Denver Airport – Tower Road	Denver	CO	96	\$18,800,000	\$195,833	JC Hospitality, LLC	KJ Hotel Properties, LLC,	15
Q3	Best Western Plus Executive Residency Denver-Central Park Hotel ⁵	Denver	CO	194	\$25,950,000	\$133,763	Housing Authority Of The City And County Of Denver	Denver Hotels, LLC	49
Q1	Residence Inn by Marriott Durango	Durango	CO	66	\$11,550,000	\$175,000	WDW Durango Hotel II Delaware LLC	Prime Hospitality LLC	25
Q3	Extended Stay America - Denver - Tech Center South - Inverness	Englewood	CO	132	\$11,250,000	\$85,227	T3CP Co, LLC	ESA P Portfolio LLC	47
Q1	Della Terra Mountain Chateau	Estes Park	CO	17	\$15,100,000	\$888,235	Della Terra Properties, LLC	Della Terra LLC	73
Q3	Rocky Mountain Hotel & Conference Center	Estes Park	CO	132	\$15,500,000	\$117,424	EA Rocky Mountain, LLC	Trinity Hospitality, LLC	74
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.	74
Q3	Candlewood Suites Greeley	Greeley	CO	83	\$13,000,000	\$156,627	KB Greeley LLC	Willco VIII Development LLLP	85
Q3	Comfort Suites Loveland	Johnstown	CO	92	\$11,500,000	\$125,000	LLJT Hospitality LLC	Willco XII Development, LLLP	31

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

5) Hotel will be converted to permanent homeless shelter.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Hampton Inn Denver-Northwest/Westminster	Westminster	CO	106	\$11,000,000	\$103,774	DMC Hotels	NewcrestImage	36
Q3	DoubleTree by Hilton Hotel Norwalk ⁶	Norwalk	CT	265	\$13,770,000	\$51,962	Costco Wholesale Corp.	Mount Street US LLP	88
Q1	Holiday Inn Express Southington	Southington	CT	110	\$10,000,000	\$90,909	N/A	N/A	44
Q2	Homewood Suites by Hilton Wilmington Downtown	Wilmington	DE	120	\$16,300,875	\$135,841	SAK Developers	Buccini/Pollin Group Inc.	40
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	52
Q3	Hampton Inn & Suites Clearwater/St. Petersburg-Ulmerton Road	Clearwater	FL	128	\$18,737,000	\$146,383	McKibbon Income Fund I	BRE Hotels & Resorts LLC	37
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	22
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	80
Q1	Courtyard by Marriott Fort Lauderdale Coral Springs	Coral Springs	FL	110	\$17,000,000	\$154,545	MHS Group	N/A	56
Q3	Hyatt House & Hyatt Place Fort Lauderdale Airport - South & Cruise Port	Dania Beach	FL	292	\$40,100,000	\$137,329	Kolter Group	Blackstone	94
Q2	TownePlace Suites by Marriott Fort Myers Estero	Estero	FL	114	\$13,550,000	\$118,860	Countryside Hotels, LLC	Estero Hotel Associates, LLC	94
Q2	Holiday Inn Express & Suites Florida City-Gateway To Keys	Florida City	FL	105	\$10,000,000	\$95,238	N/A	N/A	64
Q3	Sheraton Suites Fort Lauderdale at Cypress Creek	Fort Lauderdale	FL	258	\$28,000,000	\$108,527	Royal Oaks Hospitality	Cypress Creek Hotel, LLC	49
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.	28

6) Hotel acquired at auction by Costco who operates a 140,000-SF store adjacent to the subject property.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Hampton Inn & Suites Ft. Lauderdale Airport/South Cruise Port	Hollywood	FL	104	\$11,350,000	\$109,135	Vista Hospitality	Lightstone Group	39
Q2	Fairfield Inn & Suites by Marriott Jacksonville Airport	Jacksonville	FL	107	\$10,800,000	\$100,935	Man Junior LLC	Embarc, LLC	57
Q1	The Perry Hotel & Marina (Hotel Only) ⁷	Key West	FL	100	\$23,430,000	\$234,300	Key International	SIMV Hotel 1, LLC	84
Q1	Comfort Suites Maingate East	Kissimmee	FL	198	\$22,000,000	\$111,111	Auburn Hospitality Kiss, LLC	Brooks Hospitality Corporation	81
Q3	Staybridge Suites Orlando Royale Parc Suites	Kissimmee	FL	224	\$28,000,000	\$125,000	SLF V SSRP Holdco, LLC	AD1 Celebration Hotels, LLC	53
Q2	Super 8 by Wyndham Kissimmee ⁸	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.	80
Q2	La Quinta Inn & Suites by Wyndham Orlando Lake Mary	Lake Mary	FL	128	\$14,500,000	\$113,281	ASSD Hospitality Inc.	Highgate	89
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	55
Q3	Comfort Suites Miami - Kendall	Miami	FL	132	\$16,000,000	\$121,212	Onyx Hospitality	N/A	70
Q1	Hilton Miami Airport Blue Lagoon	Miami	FL	508	\$118,250,000	\$232,776	MCR	Park Hotels & Resorts Inc.	81
Q2	Holiday Inn Express & Suites Miami-Kendall	Miami	FL	107	\$14,500,000	\$135,514	Hotel Five LLC	Pinelands-Kendall Hotel, LLC	69
Q2	Greenview Hotel	Miami Beach	FL	45	\$15,000,000	\$333,333	Steven Oved	Blue Road Development	80
Q2	Nautilus Hotel	Miami Beach	FL	250	\$165,400,000	\$661,600	Service Properties Trust	Quadrum Global	74

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

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

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Westgate South Beach Oceanfront Resort ⁹⁾	Miami Beach	FL	46	\$73,000,000	\$1,586,957	JV 13th Floor Investments joined & Opera Acquisitions	Westgate Resorts	71
Q1	Collins Hotel Naples	Naples	FL	137	\$24,500,000	\$178,832	Northwestern Memorial HealthCare Corp.	PPN Naples Hotel, LLC	39
Q1	La Quinta Inn & Suites by Wyndham Naples Downtown	Naples	FL	103	\$13,630,000	\$132,330	LAXMI of Fifth Ave, LLC	Highgate	84
Q3	Seahorse Oceanfront Inn	Neptune Beach	FL	38	\$36,950,000	\$972,368	Neptune Beach Club, LLC	Seahorse NB, LLC	60
Q3	Best Western Plus Orlando East- UCF Area	Orlando	FL	70	\$10,033,300	\$143,333	Polaris Hospitality, LLC	University Hospitality II, LLC	34
Q3	Country Inn & Suites Orlando	Orlando	FL	170	\$15,640,000	\$92,000	Magna Hospitality	Pinnacle Hospitality Group	58
Q3	Element Orlando Universal Blvd	Orlando	FL	165	\$39,000,000	\$236,364	Crescent Real Estate LLC	Peachtree Group	53
Q3	La Quinta Inn & Suites by Wyndham Orlando UCF	Orlando	FL	130	\$17,500,000	\$134,615	Fidelity Orlando Group LLC	Highgate	30
Q2	Residence Inn by Marriott Orlando Lake Buena Vista	Orlando	FL	210	\$31,000,000	\$147,619	Hersha Hospitality Management	Ashford Buena Vista, LP	41
Q3	Best Western Castillo Del Sol	Ormond Beach	FL	147	\$16,554,400	\$112,615	Southatlantic VIII LLC	Embassy Investments XV, LLC	53
Q3	Makai Beach Lodge	Ormond Beach	FL	110	\$12,880,000	\$117,091	707 S Atlantic DB LLC	Lonaga Florida, LLC	85
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	66
Q3	Hampton by Hilton Inn Fort Lauderdale/Plantation	Plantation	FL	128	\$21,000,000	\$164,063	Mid America Lodging Group, LLC	Peachtree Hotel Group	67
Q3	Hampton Inn & Suites Ruskin I-75	Ruskin	FL	85	\$14,750,000	\$173,529	Chosen Gadsden LLC	Shiyog LLC	45

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

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Best Western Plus Siesta Key Gateway	Sarasota	FL	114	\$18,000,000	\$157,895	Magna Hospitality Group	M&M Lodgings, LLC	40
Q3	Castillo Real Resort Hotel	St. Augustine	FL	60	\$11,500,000	\$191,667	Vista Hotel XI, Inc.	MSB Hotels III, LLC	60
Q3	Hampton Inn & Suites St. Augustine-Vilano Beach	St. Augustine	FL	94	\$21,185,151	\$225,374	Innisfree Hotels, Inc.	Pharos Hospitality, LLC	48
Q1	Sebastian Hotel ¹⁰	St. Augustine	FL	94	\$19,250,000	\$204,787	Flagler College, Inc.	Sebastian Hotel, LLC	85
Q1	AC Hotel by Marriott St Petersburg	St. Petersburg	FL	172	\$59,600,000	\$346,512	OTO Development	Greystar Real Estate Partners	78
Q2	Staybridge Suites Tallahassee I-10 East	Tallahassee	FL	104	\$13,200,000	\$126,923	Artemis Hotel Group, LLC	Summit East Investors I Ltd	71
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	69
Q3	Hampton Inn Tampa-Veterans Expressway (Airport North)	Tampa	FL	85	\$13,700,000	\$161,176	Big Tampa, LLC	Hhitan LP	64
Q1	Hilton Garden Inn Tampa East/Brandon	Tampa	FL	152	\$21,000,000	\$138,158	Highland Manor Lodging, LLC	MIG Real Estate, LLC	84
Q2	Westin Tampa Bay	Tampa	FL	252	\$45,360,000	\$180,000	Pyramid Global Hospitality	Castlerock Asset Management	69
Q1	Treasure Bay Resort and Marina	Treasure Island	FL	83	\$18,200,000	\$219,277	Treasure Island Hotel LLC	Sunset Bay Properties, LLC	77
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	63
Q2	avid hotel Atlanta – Conyers I-20	Conyers	GA	95	\$10,400,000	\$109,474	Comfort World USA, LLC	HSU Conyers, LLC	87
Q2	Hampton Inn & Suites Atlanta/Duluth/Gwinnett County	Duluth	GA	136	\$12,500,000	\$91,912	Welcome Hotels Duluth, Inc.	KKR & Co. Inc.	60
Q3	Hampton Inn & Suites Atlanta Airport West Camp Creek Parkway	East Point	GA	119	\$14,750,000	\$123,950	Logos Hotels	BPR Propertie	50

10) Hotel slated to be converted to student housing.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
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	90
Q1	Courtyard by Marriott Atlanta Kennesaw	Kennesaw	GA	100	\$18,950,000	\$189,500	Peachtree Hotel Group	Kennesaw Hotel Group, LLC	39
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	93
Q3	Waikiki Resort Hotel	Honolulu	HI	275	\$108,400,000	\$394,182	AHI-CLG LLC	Hanjin KAL Corp.	51
Q2	Hilton Garden Inn Ames	Ames	IA	112	\$10,300,000	\$91,964	Kinseth Hospitality Companies	KeyBank	30
Q2	St. Regis Chicago ¹¹	Chicago	IL	192	\$133,500,000	\$695,313	JV Gencom & GD Holdings, LLC	Magellan Development Group, Ltd.	55
Q1	Travelodge by Wyndham Downtown Chicago	Chicago	IL	233	\$11,500,000	\$49,356	65 E. Harrison, LLC	Nyberg Holdings, LLC	41
Q3	Hyatt Regency Deerfield	Deerfield	IL	300	\$21,500,000	\$71,667	Navika Capital Group LLC	Phoenix Development Partners, LLC	52
Q2	La Quinta Inn by Wyndham Chicago O'Hare Airport ¹²	Elk Grove Village	IL	139	\$10,000,000	\$71,942	Village Of Elk Grove Village	Sabeen Hospitality LLC	63
Q1	Hampton Inn & Suites Indianapolis/Brownsburg	Brownsburg	IN	83	\$10,000,000	\$120,482	Evergreen Of Bburg Hotel LLC	Brownsburg Lodging Associates LLP	71
Q3	Holiday Inn Cincinnati Airport	Erlanger	KY	304	\$12,240,000	\$40,263	Riverside Hotels LLC	Airport Exchange Boulevard Hotel LLC	71
Q3	Courtyard by Marriott Louisville East	Hurstbourne	KY	151	\$12,000,000	\$79,470	KAC Enterprises Inc.	Marcourt Investments Inc.	46
Q1	Kimpton Nine Zero	Boston	MA	190	\$82,630,000	\$434,895	JV Korman Communities AKA & Electra America Hospitality Group	Brookfield Hotel Properties, LLC	84
Q1	Sea Crest Beach Hotel	Falmouth	MA	253	\$53,877,100	\$212,953	Certares Management LLC	JV PIMCO & Hersha Hospitality Management	91

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

12) Property acquired 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	
Q2	DoubleTree by Hilton Hotel Boston - Westborough	Westborough	MA	225	\$15,000,000	\$66,667	Magna Hospitality	Waterton Associates	94
Q3	Quality Inn & Suites Worcester ¹³	Worcester	MA	114	\$10,800,000	\$94,737	Oriol Housing Associates LLC	GS Hotel Management LLC	88
Q3	Westin Annapolis	Annapolis	MD	225	\$51,000,000	\$226,667	District Hospitality Partners	Crescent Real Estate LLC	93
Q2	Hilton Garden Inn Bethesda Downtown	Bethesda	MD	216	\$36,614,000	\$169,509	Dauntless Capital Partners	Donohoe Hospitality Services	92
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	59
Q2	Harraseeket Inn	Freeport	ME	94	\$16,820,000	\$178,936	Giri Hotel Management	Harraseeket Inn, Inc.	84
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	45
Q2	Hampton Inn & Suites St. Paul Oakdale/Woodbury	Oakdale	MN	100	\$11,300,000	\$113,000	Ma Laxmi Hospitality, LLC	SW Oakdale, LLC	27
Q3	Chico Hot Springs Resort & Ranch ¹⁴	Pray	MT	117	\$33,000,000	\$282,051	DiamondRock Hospitality Company	Colin Davis	31
Q2	Country Inn & Suites by Radisson, Asheville West	Asheville	NC	80	\$11,175,000	\$139,688	Bapa Sitaram Asheville, LLC	CI Interstate Hotels LLC	25
Q3	Holiday Inn & Suites Asheville-Biltmore Village Area	Asheville	NC	117	\$14,000,000	\$119,658	Milan Hotel Group	Butel, LLC	18
Q3	Canopy by Hilton Charlotte Southpark	Charlotte	NC	150	\$42,500,000	\$283,333	MCR Hotels	Tara Investments, Inc.	76
Q3	Courtyard by Marriott Charlotte Airport/Billy Graham Parkway	Charlotte	NC	177	\$19,750,000	\$111,582	Morning Star Hospitality LLC	PEG Charlotte Property, LLC	24
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	56

13) Hotel slated for conversion to supportive housing.

14) Property includes 117-room resort situated on 153-acres and an adjacent 595 acre ranch.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Hampton Inn & Suites Charlotte-Arrowood Rd.	Charlotte	NC	100	\$10,207,000	\$102,070	Maya Arrowood, LLC	Charlotte SP Property Company, LLC	70
Q3	Residence Inn Durham Research Triangle Park ¹⁵	Durham	NC	122	\$15,765,000	\$129,221	201 Durham Owner LLC	NewcrestImage	33
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	62
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	42
Q3	Hampton Inn Raleigh-Capital Blvd. North	Raleigh	NC	131	\$10,700,000	\$81,679	Ephant Group HI Raleigh LLC	HIRN Hotel, Inc.	56
Q3	Hilton Raleigh North Hills	Raleigh	NC	333	\$53,000,000	\$159,159	JV Bethlehem Lodging LLC & HIRA Group LLC	Fortress Investment Group LLC	59
Q3	Residence Inn by Marriott Nashua	Nashua	NH	118	\$23,600,000	\$200,000	AAM 15 Management LLC	RA Ventures	46
Q3	Homewood Suites by Hilton Eatontown	Eatontown	NJ	131	\$31,650,000	\$241,603	Highline Hospitality Partners	Jersey Shore Hotel Partners	62
Q1	E Hotel Banquet & Conference Center - Edison	Edison	NJ	184	\$15,100,000	\$82,065	Federal Business Centers, Inc.	Way to Worth LLC	69
Q1	Sonesta Hamilton Park Morristown Hotel & Conference Center ¹⁶	Florham Park	NJ	219	\$14,580,000	\$66,575	One Seventy Five Park Ave LLC	Service Properties Trust	81
Q3	Meadowlands View Hotel ¹⁷	North Bergen	NJ	250	\$24,000,000	\$96,000	American Dream Hotel LLC	Arbah Hotel Corp.	77
Q1	Marriott Saddle Brook	Saddle Brook	NJ	241	\$16,788,750	\$69,663	Victory Worldwide LLC	CP Saddle Brook LLC	74
Q2	The Grand Summit Hotel	Summit	NJ	149	\$16,300,000	\$109,396	570 Springfield Ave Property LLC	Summit Suburban Hotel	63

15) Property converted to an independent extended stay hotel.

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

17) Hotel closed since pandemic.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Clarion Hotel & Conference Center	Toms River	NJ	100	\$12,800,000	\$128,000	NJ Hotel Group, LLC	Mendel Farms LLC & CGLSSG LLC & UB 85 Venture LLC	89
Q1	Envue, Autograph Collection & Residence Inn by Marriott Weehawken Port Imperial	Weehawken	NJ	372	\$97,000,000	\$260,753	Navika Capital Group	Veris Residential	46
Q2	Best Western Hoover Dam Hotel	Boulder City	NV	99	\$11,300,000	\$114,141	ADK Nevada Hospitality LLC	Y C Boulder Hotel, LLC	73
Q2	Cal Neva Resort Hotel ¹⁸	Crystal Bay	NV	200	\$51,840,000	\$259,200	McWhinney	CN Hotel Holdings LLC	84
Q3	Desert Rose Inn Motel ¹⁹	Reno	NV	99	\$10,450,000	\$105,556	Jacobs Entertainment, Inc.	James & Catherine McAllister Trust	57
Q3	Home2 Suites by Hilton Albany Airport/Wolf Rd	Albany	NY	90	\$12,750,000	\$141,667	Visions Hotels	Crosswinds Metro Development LLC	72
Q2	Hotel Indigo Brooklyn ²⁰	Brooklyn	NY	128	\$40,875,000	\$319,336	Webster Apartments Corp.	Lam Generation	84
Q1	Williamsburg Hotel	Brooklyn	NY	147	\$96,000,000	\$653,061	Quadrum Global	Heritage Equity Partners	94
Q2	Buffalo Marriott Niagara	Buffalo	NY	356	\$14,430,000	\$40,534	Visions Hotels	Rialto Capital Advisors	54
Q2	The Maidstone Hotel	East Hampton	NY	19	\$17,000,000	\$894,737	Hain Celestial Group, Inc	Jennifer and Jonathan Baker	51
Q2	Blue Bird Inn ²¹	Jamaica	NY	72	\$17,239,000	\$239,431	138-68 94 Ave LLC	Hariohm Realty LLC	62
Q2	Former Hampton Inn Jericho - Westbury ²²	Jericho	NY	80	\$14,702,000	\$183,775	MFP Development, LLC	120 Westend LLC	83
Q2	Holiday Inn LIC – LaGuardia West	Long Island City	NY	381	\$76,500,000	\$200,787	Bayrock Capital	McSam Hotel Group	83

18) Property closed since 2013.

19) Motel slated to be demolished by developer working to transform downtown Reno's 4th St. corridor.

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

21) Upon sale property reportedly converted to a shelter.

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

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Q3	Home2 Suites by Hilton New York Long Island City/ Manhattan View, NY	Long Island City	NY	115	\$34,500,000	\$300,000	JV Paceline Equity Partners & Highline Hospitality Partners	RadSon Development Group	92
Q3	The Collective Paper Factory ²³	Long Island City	NY	125	\$34,750,000	\$278,000	37-06 36th Street Holdings LLC	The Collective Paper Factory LLC	48
Q3	Haven Montauk	Montauk	NY	27	\$15,000,000	\$555,556	Blue Flag Partners	Blue Spartan LLC	54
Q1	525 Lexington Ave (Former New York Marriott East Side) ²⁴	New York	NY	655	\$153,930,000	\$235,008	JV Hawkins Way Capital & Värde Partners	Deka Immobilien Investment GmbH	72
Q3	Broome Hotel	New York	NY	14	\$14,050,000	\$1,003,571	Broome Hotel Owner, LLC	431 Broome, LLC	34
Q1	Cambria Hotel New York - Chelsea	New York	NY	135	\$48,400,000	\$358,519	Concord Hospitality	We Care Trading Co. Ltd	43
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	36
Q3	Hampton Inn & Home2 Suites by Hilton New York Times Square	New York	NY	646	\$290,000,000	\$448,916	Dauntless Capital Partners	McSam Hotel Group	59
Q3	Liberty Inn ²⁵	New York	NY	28	\$22,500,000	\$803,571	Hyundai Motor America	Duanco Inc.	64
Q3	Motto By Hilton New York City Times Square	New York	NY	400	\$170,000,000	\$425,000	Magna Hospitality Group	McSam Hotel Group	67
Q1	Mr. C New York - Seaport	New York	NY	66	\$60,000,000	\$909,091	Sono Hospitality Group	Ghassemieh Family	73
Q3	Park Lane Hotel	New York	NY	610	\$622,897,705	\$1,021,144	Qatar Investment Authority	JV Witkoff Group & Mubadala Investment Co. & New Valley Realty & Highgate & Greenland Group	78
Q1	SIXTY SoHo	New York	NY	97	\$106,900,000	\$1,102,062	Standard International	SIXTY Hotels	71

23) Hotel converted to an emergency migrant shelter.

24) Hotel closed since 2020.

25) Closed hotel acquired for development of alternative use.

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Q2	Comfort Inn The Pointe	Niagara Falls	NY	110	\$11,250,000	\$102,273	Prospect Pointe Hotel LLC	Maid Of The Mist Hospitality LLC	38
Q3	Courtyard by Marriott Cleveland University Circle	Cleveland	OH	154	\$31,000,000	\$201,299	Apple Hospitality REIT Inc.	N/A	61
Q2	Hampton Inn & Suites Mansfield-South @ I-71	Mansfield	OH	75	\$10,500,000	\$140,000	Nextgen Hospitality, Inc.	Sunrise Hospitality, Inc.	61
Q3	Staybridge Suites Hillsboro - Orenco Station	Hillsboro	OR	80	\$28,000,000	\$350,000	EJJ/KD Properties LLC	Cherry Hotel Holdings Group LLC	65
Q1	Radisson Hotel Portland Airport	Portland	OR	190	\$19,000,000	\$100,000	BHGAH-RAD PDX, LLC	Airport Inn, L.L.C.	61
Q1	The Heathman Hotel	Portland	OR	151	\$45,000,000	\$298,013	JV Rockbridge & Aparium Hotel Group	Pebblebrook Hotel Trust	77
Q2	Inn at Fox Chase	Bensalem	PA	167	\$13,750,000	\$82,335	IHM Bensalem LLC	Bensalem Lodging Associates, LLC	58
Q2	Home2 Suites by Hilton Ephrata	Ephrata	PA	107	\$12,500,000	\$116,822	SSN Ephrata LLC	Central PA Equities 28 Llc	52
Q2	Hampton Inn & Suites Hershey Near The Park	Hummelstown	PA	86	\$12,650,000	\$147,093	Shaner Hotel Group	CH Wilmington, LLC	53
Q1	Fairfield Inn & Suites by Marriott Lancaster East at The Outlets	Lancaster	PA	118	\$17,675,000	\$149,788	Lancaster Properties LLC	KVH, LLC	71
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	35
Q1	Hampton Inn York	York	PA	144	\$10,610,000	\$73,681	Shree Sai Siddhi Zion LLC	High Hotels, Ltd.	60
Q3	Tru by Hilton York	York	PA	106	\$14,000,000	\$132,075	Ariahna In York LLC	Central Pa Equities 22 LLC	39
Q2	Newport Beach Hotel & Suites	Middletown	RI	71	\$25,050,000	\$352,817	Procaccianti Companies	Newport Hotel Group	73
Q1	Holiday Inn Express & Suites Aiken	Aiken	SC	95	\$12,700,000	\$133,684	Pappas Hotels Aiken Re LLC	Naman Aiken I, LLC	64

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Q1	Holiday Inn Express & Suites Hardeeville-Hilton Head	Hardeeville	SC	76	\$10,425,000	\$137,171	K & N, LLC	Hardeeville Hospitality, LLC	72
Q3	Courtyard by Marriott North Charleston Airport/Coliseum	North Charleston	SC	123	\$12,000,000	\$97,561	AAAR Hotels LLC	NewcrestImage	60
Q1	Moxy Chattanooga Downtown	Chattanooga	TN	108	\$14,500,000	\$134,259	DelMonte Hotel Group	3H Hotel Group	43
Q2	Bode Chattanooga	Chattanooga	TN	53	\$17,500,000	\$330,189	Clemons on Chestnut, LLC	Lowe 3x5 Chattanooga, LLC	57
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.	47
Q3	Hampton Inn Memphis/Collierville	Collierville	TN	92	\$10,700,000	\$116,304	Onyx Hospitality	Wright Investments, Inc.	55
Q1	Candlewood Suites Cookeville	Cookeville	TN	91	\$13,000,000	\$142,857	Shreeji-Swami CKVL LLC	Shreeji Swami Cookeville, LLC	3
Q1	Courtyard by Marriott Knoxville West/Bearden	Knoxville	TN	124	\$23,230,000	\$187,339	Sachchidanand Hotel Brookview, LLC	Concord Hospitality Enterprises	57
Q3	Americas Best Value Inn Nashville Airport ²⁶	Nashville	TN	75	\$10,000,000	\$133,333	97 Wallace Studios LLC	Sai Partnership	53
Q3	Dream Nashville	Nashville	TN	168	\$82,563,000	\$491,446	Printers Alley Investments, LLC	4Pant, LLC	74
Q2	Homewood Suites by Hilton Nashville Vanderbilt	Nashville	TN	192	\$88,000,000	\$458,333	Peachtree Hotel Group	RMR Group	53
Q1	Quality Inn Opryland Area	Nashville	TN	120	\$12,501,000	\$104,175	2516 Music Valley GP	Lodgings, Incorporated	68
Q2	Red Lion Inn & Suites Nashville Airport ²⁷	Nashville	TN	53	\$12,050,000	\$227,358	245 Atrium Owner, LLC	Focus Hospitality III, LLC	72
Q2	Homewood Suites by Hilton Beaumont	Beaumont	TX	79	\$11,100,000	\$140,506	Pinnacle Hospitality Group LLC	Shree Gayatri, Inc.	46

26) Property converted to multifamily apartment complex.

27) Property slated to be converted to affordable housing.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Fairfield Inn & Suites by Marriott Austin Buda	Buda	TX	92	\$13,998,250	\$152,155	BKSD Hotels LLC	Buda House, LP	65
Q2	Extended Stay America - Dallas - Market Center	Dallas	TX	97	\$10,353,000	\$106,732	Stemmons Lodging LLC	ESH Hospitality, Inc	61
Q2	Fairfield Inn & Suites by Marriott El Paso	El Paso	TX	95	\$10,900,000	\$114,737	Shivam Investments, LLC	Highgate	38
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	65
Q3	Holiday Inn Houston-InterContinental Airport	Houston	TX	414	\$14,637,000	\$35,355	Krishna IAH LLC	Rialto Capital Management	63
Q3	SpringHill Suites by Marriott Houston Northwest	Houston	TX	139	\$12,276,720	\$88,322	Howdy Hotels LP	Noble Investment Group	75
Q2	Hampton Inn & Suites by Hilton Lubbock Southwest	Lubbock	TX	80	\$10,350,000	\$129,375	Onyx Hospitality	Insignia Hospitality Group	80
Q2	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio	TX	1000	\$800,000,000	\$800,000	Ryman Hospitality Properties	Blackstone	23
Q3	Holiday Inn Express & Suites Blacksburg - University Area	Blacksburg	VA	94	\$12,100,000	\$128,723	Hokie Home Hospitality, LLC	Blacksburg Hospitality Group, LLC	93
Q1	Courtyard by Marriott Dulles Airport Chantilly	Chantilly	VA	149	\$12,750,000	\$85,570	Fairbrook Hotels	NewcrestImage	95
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	59
Q2	Hampton Inn & Suites Fredericksburg South	Fredericksburg	VA	121	\$13,500,000	\$111,570	Sunrise Fredericksburg LLC	Sachs Companies Realty Investments	95
Q3	SpringHill Suites by Marriott Richmond North/Glen Allen	Glen Allen	VA	136	\$15,612,334	\$114,797	Brook RD Hospitality, LLC	MCR Hotels	96
Q1	SpringHill Suites by Marriott Roanoke	Roanoke	VA	127	\$21,600,000	\$170,079	Windsor Aughtry Company	Justin Roanoke Hotel LLC	49
Q3	Hampton Inn Warrenton	Warrenton	VA	104	\$10,550,000	\$101,442	Gateway Warrenton HI, LLC	Highlands Of Warrenton, LLC	62

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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 - YTD Q3 2023

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Silver Cloud Hotel - Bellevue	Bellevue	WA	145	\$28,000,000	\$193,103	Bellevue Hotel Group LLC	Eastgate Silver Cloud Inn, LLC	41
Q2	La Quinta Inn by Wyndham Everett	Everett	WA	73	\$10,200,000	\$139,726	Harman Investment Group, Inc.	Yi Ya Hoo Enterprise LLC	51
Q1	Days Inn by Wyndham Lacey Olympia Area ²⁸	Lacey	WA	124	\$14,800,000	\$119,355	Lihi Quinault Drive Housing LLC	Olympia Hotel Group Llc	38
Q1	Candlewood Suites Lakewood ²⁹	Lakewood	WA	83	\$20,200,000	\$243,373	LIHI Howard Housing LLC	Abraham Kyungwoo Lee & Sarah Gilja Lee Revocable Living Trust	61
Q1	Evergreen Inn & Suites	Monroe	WA	66	\$12,800,000	\$193,939	Monroe Hotel LLC	Cmj66 Corp.	88
Q3	TownePlace Suites by Marriott Seattle Everett/Mukilteo	Mukilteo	WA	128	\$12,300,000	\$96,094	VEER Hospitality Mukilteo, LLC	BRE Hotels & Resorts LLC	50
Q3	Ramada by Wyndham Olympia	Olympia	WA	125	\$17,200,000	\$137,600	Virk Properties Olympia, LLC	Superior Hospitality Group Inc.	55
Q2	Kimpton Hotel Monaco Seattle	Seattle	WA	189	\$63,250,000	\$334,656	Fourth Avenue Seattle Hotel LLC	Pebblebrook Hotel Trust	33
Q2	Kimpton Hotel Vintage Seattle	Seattle	WA	125	\$33,700,000	\$269,600	N/A	Pebblebrook Hotel Trust	48
Q3	Courtyard by Marriott Spokane Downtown at the Convention Center	Spokane	WA	149	\$23,223,063	\$155,859	Bhgah 401 N Riverpoint Spk LLC	Marcourt Investments Inc.	42
Q1	American Lodge ³⁰	Tacoma	WA	86	\$11,500,000	\$133,721	Sage Investment Group	JV Tacoma 142 IPM LLC & Tacoma IPM LLC	40
Q3	Hotel Thea Tacoma, Ascend Hotel Collection	Tacoma	WA	132	\$13,990,000	\$105,985	Tacoma 134 LLC	Param Tacoma LLC	47
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	55

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

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

30) 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/>