

Hotel Sales Dip But Category Remains Preferred Asset Class

globest.com/2024/02/05/hotel-sales-dip-in-q4-but-category-remains-preferred-asset-class/



At the dawn of 2024, a U.S. presidential election looms amidst numerous geopolitical challenges including two major ongoing wars in Europe and the Middle East which threaten global economic growth. The good news is, thus far it appears the U.S. economy has avoided recession with many now perceiving continued growth, albeit subdued. Inflation has cooled, the economy continues to add jobs, interest rates appear to have peaked and are anticipated to gradually decline for the next two years. Furthermore, a roaring stock market continues to fuel American consumer expenditures resulting in strong demand for travel including lodging.

Despite a resilient economy, 2023 was an about-face in the capital markets. Due to the swift and dramatic rise of interest rates, transactional market volumes have dramatically decreased. Bid/Ask spreads remain largely unsurmountable unless sellers are forced into a disposition or buyers are willing to trade at low capitalization rates despite higher borrowing costs.

Increased interest rates and inflation coupled with the persistence of remote and hybrid work arrangements have battered the U.S. commercial real estate sector, particularly the office market. Elevated vacancy rates and rising levels of loan delinquencies are challenging the ability of office building owners to refinance debt maturities, which has led to reduced asset pricing and distressed sales that impact the value of surrounding properties. Furthermore, a decline of foot traffic has had a compounding effect of reducing demand for restaurants and retail locations in numerous downtown urban cores.

In contrast and for the first time, the lodging sector has evolved into a preferred commercial real estate asset class due in part to the strong post pandemic recovery. Hotels have proven to be resilient, and an inflation hedge as sophisticated revenue management allows for dynamic pricing of room rates on a continuous basis. This is a phenomenon that is highly desirable during a rising market, however, can be an Achilles heel in a declining environment. Despite raised interest rates, the lodging sector is generating strong profits and investment yield opportunities.

While national hotel occupancy and ADR are still increasing, albeit modestly, RevPAR growth is anticipated to taper in 2024. It is noteworthy that all hotel chain scales are anticipated to experience increasing RevPAR this year. The bad news is that on an inflation adjusted basis, real RevPAR levels are not expected to return to 2019 levels until later in the decade. Additionally, rising operational costs are creating margin pressure for owners and operators.

New lodging construction is relatively muted due to a continued reduced inflow of new projects as compared to pre-COVID levels. Elevated inflation and interest rates, and high labor and material costs will continue to be key factors in decision-making for developers during the near term.

Throughout the nation, numerous hotels have closed and redeveloped into alternative uses including housing for migrants, senior housing, and shelter for the homeless. Additionally, older physically and/or functionally obsolete hotels are being demolished to make way for new lodging construction and/or development of alternative use(s).

Combined with limited new supply, rebounding corporate and group travel, and new demand for lodging being induced by the hybrid work model, the sector is experiencing strong tailwinds while rising interest rates coupled with the dislocation in the credit markets have created headwinds.

The LW Hospitality Advisors (LWHA) Q4 2023 Major U.S. Hotel Sales Survey included 86 sales that totaled just over \$3.0 billion and included approximately 13,900 hotel rooms with an average deal size of \$35.4 million and an average sale price per room of \$219,000. In comparison the LWHA Q4 2022 Major U.S. Hotel Sales Survey included 107 sales that totaled nearly \$4.1 billion and included approximately 15,300 hotel rooms with an average deal size of \$38.1 million and an average sale price per room of \$266,000. Comparing Q4 2023 with Q4 2022, the number of trades decreased approximately 20 percent while total dollar volume declined roughly 25 percent, average deal size dropped 7 percent and sale price per room diminished by roughly 18 percent.

For the year 2023, the LWHA Major U.S. Hotel Sales Survey includes 340 single asset sale transactions over \$10 million. These transactions totaled just over \$12.8 billion and included approximately 52,500 hotel rooms with an average deal size of \$37.7 million, and an average sale price per room of \$245,000. In comparison, for the year 2022, the LWHA Major U.S. Hotel Sales Survey includes 481 single asset sale transactions over \$10 million. These transactions totaled nearly \$19.9 billion and included approximately 78,300 hotel rooms with an average deal size of \$41.3 million, and an average sale price per room of \$253,000. Comparing 2023 with 2022, the number of trades decreased approximately 29 percent while total dollar volume declined roughly 35 percent, average deal size dropped close to 9 percent and sale price per room diminished by nearly 4 percent.

News-worthy Q4 2023 observations include:

Thirty-seven trades or roughly forty three percent of the national Q4 2023 total occurred in Florida and California.

Twenty-two major hotel sale transactions in the State of Florida represent a grand total of \$530 million of investment activity.

Fifteen major hotel sale transactions in the State of California represent \$390 million of investment activity.

Sunstone Hotel Investors (NYSE: SHO) sold to Mexico City-based Parks Hospitality Holdings the 1,060-room Boston Park Plaza (the "Hotel") for \$370 million, or approximately \$350,000 per key. According to SHO, the sale price represented a 12.1x multiple on Hotel Adjusted EBITDA and a 7.1% cap rate on Hotel Net Operating Income for the trailing four quarter period ended June 30, 2023. The hotel, which is now branded the Hilton Boston Park Plaza, is managed by Hilton.

Magna Hospitality acquired from McSam Hotel Group three hotels with a total of 567 rooms along Fifth Avenue in Midtown Manhattan for nearly \$215 million or roughly \$385,000 per room. The assets include the 230 room DoubleTree by Hilton New York Midtown Fifth Avenue, the 162-unit Hyatt Centric Midtown 5th Avenue New York, and the 165 room Le Meridien New York Fifth Avenue.

Two Q4 2023 sales were consummated for between \$100 million and \$199 million each.

A joint venture between Apollo Global Management and Newbond Holdings acquired from Sherwood Equities the 317 key Renaissance New York Times Square Hotel at 2 Times Square for \$165 million or nearly \$521,000 per unit. Sherwood Equities purchased the land beneath the property in 1985 and developed the building in 1990.

Tidal Real Estate Partners sold to Ohana Real Estate Investors the 196 room Hilton Brooklyn New York for \$110 million or \$561,000 per unit. The transaction reportedly included three retail condominiums and property tax incentives.

Foley Entertainment Group purchased from Lat33 Capital the 69 key MacArthur Place Hotel & Spa in Sonoma, CA for \$65.6 million or nearly \$951,000 per unit.

The 65 room Whitney Hotel Boston was sold by Related Fund Management to Netherlands based Egeria Group for \$57 million or nearly \$877,000 per unit.

Institutional investment platforms, several of whom are lodging centric, dominated the Q4 2023 hotel transaction arena.

Examples of buyers include Apollo Global Management, Apple Hospitality REIT Inc., Crescent Real Estate LLC, Dauntless Capital Partners, EOS Investors, Highgate, Linchris Capital Partners, Magna Hospitality, Newbond Holdings, Noble Investment Group, Ohana Real Estate Investors, Parks Hospitality Holdings, and Shamin Hotels.

Examples of sellers include Ashford Hospitality Trust, Inc., BRE Hotels & Resorts LLC, Flynn Properties, Inc., Hersha Hospitality Trust, Highgate, JBG Smith Properties, McSam Hotel Group, MCR Hotels, NewcrestImage, Peachtree Hotel Group, Pebblebrook Hotel Trust, Starwood Capital Group, Sunstone Hotel Investors, Inc., Taconic Partners, and Kohlberg Kravis Roberts & Co. L.P.

An interesting sale transaction not included in the LWHA Q4 2023 Major U.S. Hotel Sales Survey is RH (NYSE: RH) (furniture company formerly known as Restoration Hardware) acquisition of the 10-unit RH Guesthouse New York for \$57.7 million. The seller, Delshah Capital filed for bankruptcy protection in October 2023, and as part of the deal to repay Israeli bondholders. The building, which was originally constructed in 1887, was leased to RH who reportedly invested \$62 million to convert the former warehouse to a purpose-built luxury boutique lodging facility to enhance its unique reputation for exclusivity and quality. The building contains six 500 square foot guestrooms, three two story 1,000 square foot suites, a full-floor 2,600-square-foot penthouse that is periodically available to be reserved, culinary offerings and a rooftop infinity pool. By acquiring the fee position in the asset, RH is no longer obligated to pay \$3.7 million annually in rent. Given the buyers significant tenant improvement investment in the asset, this sale transaction is considered atypical.

Continued sluggishness in sale transaction volume underscores market strain due to elevated interest rates while blurring price discovery of assets. Bid-ask gaps remain as sellers have been desirous to transact on the heels of the post-COVID bump while institutional buyers underwrite more normalized performance. The 2024 transaction market will be driven materially higher as near-term debt maturities which originated during a much lower rate environment come due, and/or cash strapped sponsors need for required capital investment funds. Owners forced to transact will align with the market's new realities and this capitulation will become the harbinger of a pricing recalibration. A variety of financing sources, including new entrants, are actively lending in the hospitality sector. Furthermore, anticipated Federal Reserve interest rate cuts will spur narrowing of bid/ask spreads. Equity capital formation continues to occur which will compete with the significant amount of capital raised in anticipation of pandemic related distress opportunities that never materialized. Enormous sums of "dry powder" will ultimately bid up pricing of compelling U.S. hotel investment opportunities resulting in stress induced transactions that may not reflect discounted pricing. Valuations are anticipated to remain robust for top-tier properties with in-place cash flow while reduced pricing opportunities may only be available for complex and/or less desirable assets.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Holiday Inn Express Fairhope-Point Clear	Fairhope	AL 87	\$10,800,000	\$124,138	Myles Fairhope, LLC	JV Mahantraj Palestine LLC & Fairhope Hospitality LLC & JSN Hotels LLC	64
Q4	3 Palms Hotel Scottsdale ¹	Scottsdale	AZ 130	\$23,000,000	\$176,923	JV Five Palms Hotel One SPE, LLC & Five Palms Hotel Two SPE, LLC & Five Palms Hotel Three SPE, LLC	3 Palms Resort Oasis, LLC	80
Q4	Sedona Reál Inn and Suites	Sedona	AZ 89	\$24,000,000	\$269,663	Crystal Creek Capital	MIG Real Estate	51
Q4	Hampton Inn & Suites Phoenix Tempe	Tempe	AZ 117	\$20,000,000	\$170,940	JV G.S. Gasoline, Inc. & Superior Gasoline LLC	Peachtree Hotel Group	77
Q4	Lemon Tree Hotel & Suites	Anaheim	CA 82	\$12,650,000	\$154,268	Madhu Investments, Inc.	Lemon Tree Hotel, Inc.	76
Q4	Creekside Inn	Bishop	CA 87	\$25,500,000	\$293,103	Dovetail + Co	Western Inns Of California Creekside Investment, LLC	29
Q4	SpringHill Suites by Marriott Irvine John Wayne Airport/Orange County	Irvine	CA 132	\$34,070,000	\$258,106	Marwaha Family Office	BRE Hotels & Resorts LLC	90
Q4	Best Western Plus Yosemite Way Station Motel	Mariposa	CA 78	\$11,800,000	\$151,282	The Amrut Trust	Kampala 820 LLC	37
Q4	Sheraton San Jose Hotel	Milpitas	CA 229	\$25,000,000	\$109,170	Highgate	Flynn Properties Inc.	79
Q4	Hampton Inn & Suites Moreno Valley	Moreno Valley	CA 115	\$19,000,000	\$165,217	Southwest Hospitality, LLC	BRE Hotels & Resorts LLC	50
Q4	Residence Inn by Marriott Sacramento Rancho Cordova	Rancho Cordova	CA 90	\$19,580,000	\$217,556	PDR Hospitality, LP	R.I. Heritage Inn Of Rancho Cordova, L.P.	65
Q4	SureStay Plus by Best Western Sacramento Cal Expo	Sacramento	CA 152	\$11,350,000	\$74,671	1900 Canterbury Rd., Inc.	SAC Hotels LLC	75
Q4	Hotel Zoe Fisherman's Wharf	San Francisco	CA 221	\$68,500,000	\$309,955	EOS Investors	Pebblebrook Hotel Trust	90
Q4	Rodeway Inn & Suites San Francisco-Great Highway ²	San Francisco	CA 60	\$21,700,000	\$361,667	Tenderloin Neighborhood Development	121 EGA Limited Partnership	62

1) Acquisition reportedly included adjacent +/- 5,500 square foot free standing restaurant.

2) Buyer reportedly plans to redevelop the site into a 216 unit affordable senior housing apartment.

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Pacific Motor Inn - San Jose ³	San Jose	CA	72	\$18,000,000	\$250,000	JV PATH Ventures & Westbank	455 South Second Street, LLC	90
Q4	Granada Inn - Silicon Valley	Santa Clara	CA	68	\$10,500,000	\$154,412	GR2515, LLC	Kelley Family Trust	81
Q4	MacArthur Place Hotel & Spa	Sonoma	CA	69	\$65,600,000	\$950,725	Foley Entertainment Group	Lat33 Capital	58
Q4	Motel 6 Temecula, CA - Historic Old Town	Temecula	CA	136	\$21,500,000	\$158,088	Temecula Hotel LLC	HIG Temecula Investments LLC	62
Q4	Hampton Inn & Suites Tahoe-Truckee	Truckee	CA	109	\$25,500,000	\$233,945	Truckee Hotel, LLC	Martis Creek, L.P.	45
Q4	DoubleTree by Hilton Denver Central Park ⁴	Denver	CO	300	\$39,000,000	\$130,000	Rocky Mountain Communities	Taconic Partners	69
Q4	Homewood Suites by Hilton Destin	Destin	FL	95	\$30,250,000	\$318,421	Crescent Real Estate LLC	Peachtree Hotel Group	60
Q4	Four Points by Sheraton Jacksonville Beachfront	Jacksonville Beach	FL	80	\$36,750,000	\$459,375	Harrison Jacksonville LLC	Oceanfront Lodging II Inc.	68
Q4	Hampton Inn Leesburg/Tavares	Leesburg	FL	82	\$11,000,000	\$134,146	Leesburg Hotel Investment LLC	Sunburst Industrial Development Co. 2, Inc.	40
Q4	Days Inn by Wyndham Miami International Airport	Miami	FL	103	\$17,700,000	\$171,845	GS Hotel Management LLC	Almar Hotel Corporation	81
Q4	Even Hotel Miami - Airport	Miami	FL	190	\$29,000,000	\$152,632	3499NW LLC	Epelboim Development Group	76
Q4	SLS Brickell Miami	Miami	FL	124	\$55,000,000	\$443,548	Kastrati Group	Constellation Hotel Holdings LTD	89
Q4	Crystal Beach Suites Oceanfront Hotel	Miami Beach	FL	84	\$24,000,000	\$285,714	JV Kolter Hospitality & BH Group	N/A	57
Q4	Courtyard by Marriott Tampa Oldsmar & Residence Inn by Marriott Tampa Oldsmar	Oldsmar	FL	177	\$24,750,000	\$139,831	KMD Hotel Group LLC	MIG Real Estate, LLC	59
Q4	Hilton Garden Inn Tampa Northwest/Oldsmar	Oldsmar	FL	87	\$11,020,000	\$126,667	Embarc, LLC	Blackstone Real Estate Income Trust, Inc.	59

3) Property will reportedly provide interim housing for unhoused individuals for two years before being redeveloped into permanent supportive housing.

4) Property will reportedly be converted to shelter for homeless.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Best Western International Drive - Orlando	Orlando	FL 123	\$14,500,000	\$117,886	Kobe Group	AD1 Global	73
Q4	Courtyard by Marriott Orlando Airport	Orlando	FL 149	\$25,969,400	\$174,291	Orlando Semoran Boulevard Hotel, LLC	Marcourt Investments Incorporated	60
Q4	Courtyard by Marriott Orlando International Drive/Convention Center	Orlando	FL 151	\$21,500,000	\$142,384	Jasmin Hospitality, Inc.	Marcourt Investments Inc.	75
Q4	Fairfield Inn & Suites Orlando East/UCF Area	Orlando	FL 112	\$21,250,000	\$189,732	Lodgco Hospitality	HG Management	68
Q4	SunStyle Suites Inn	Orlando	FL 191	\$10,330,000	\$54,084	Siegel Group	N/A	81
Q4	La Quinta Inn & Suites by Wyndham Plantation at SW 6th St	Plantation	FL 104	\$14,500,000	\$139,423	Haven Lodging, LLC	Highgate	70
Q4	Hyatt Place St. Augustine / Vilano Beach	St. Augustine	FL 120	\$49,500,000	\$412,500	Brimstone Partnership LLC	Elite Hospitality Group	40
Q4	Holiday Inn St. Petersburg West	St. Petersburg	FL 129	\$18,750,000	\$145,349	NexGen Hotels	Jay & Vivek FL LLC	79
Q4	La Quinta Inn & Suites by Wyndham Sunrise Sawgrass Mills & La Quinta Inn & Suites by Wyndham Sunrise ⁵	Sunrise	FL 207	\$21,300,000	\$102,899	N/A	Highgate	78
Q4	Residence Inn by Marriott Tampa Westshore/Airport	Tampa	FL 160	\$34,485,000	\$215,531	Dauntless Capital Partners	Starwood Capital Group	85
Q4	Hilton Garden Inn Tampa North	Temple Terrace	FL 148	\$14,326,612	\$96,801	Tampa HG Hospitality, LLC	Blackstone Real Estate Income Trust, Inc.	55
Q4	Courtyard by Marriott West Palm Beach Airport	West Palm Beach	FL 103	\$20,500,000	\$199,029	MHG Hotels	Regal Hospitality	74
Q4	Holiday Inn Palm Beach-Airport Conference Center ⁶	West Palm Beach	FL 199	\$23,800,000	\$119,598	Activate Hospitality	AD1 Global	74
Q4	Home2 Suites by Hilton Alpharetta	Alpharetta	GA 107	\$21,300,000	\$199,065	Crescent Real Estate LLC	RAM Hotels	63

5) Sale was reportedly negotiated as a single trade to two separate buyers.

6) Acquisition reportedly included a vacant 2.5-acre parcel approved for another hotel with 120 rooms.

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q4	Peoria Marriott Pere Marquette & Courtyard by Marriott Peoria Downtown ⁷	Peoria	IL	402	\$20,000,000	\$49,751	Shreem Capital	Pere Marquette Historic Holdings, LLC	57
Q4	Hyatt House Chicago/Naperville/Warrenville	Warrenville	IL	123	\$11,250,000	\$91,463	Vigneshwara, Inc.	Corporex	64
Q4	Hyatt Place Bowling Green	Bowling Green	KY	108	\$11,070,000	\$102,500	HPBG Investments LLC	Dellisart Wellspring, LLC	46
Q4	Boston Park Plaza	Boston	MA	1060	\$370,000,000	\$349,057	Parks Hospitality Holdings	Sunstone Hotel Investors, Inc.	96
Q4	Whitney Hotel Boston	Boston	MA	65	\$57,000,000	\$876,923	Egeria Group	Related Fund Management	93
Q4	Provincetown Inn	Provincetown	MA	102	\$21,642,022	\$212,177	Linchris Capital Partners	Evans Family	57
Q4	Bayside Resort Hotel	West Yarmouth	MA	128	\$10,700,000	\$83,594	Bayside Yarmouth, LLC	AMS Properties, LLC	41
Q4	WoodSpring Suites Asheville	Asheville	NC	105	\$11,000,000	\$104,762	Park Silver Asheville LLC	Sandpiper Asheville LLC	41
Q4	Courtyard by Marriott Fayetteville	Fayetteville	NC	108	\$15,000,000	\$138,889	Shamin Hotels	NewcrestImage	50
Q4	DoubleTree by Hilton Greensboro Airport	Greensboro	NC	196	\$13,350,000	\$68,112	SMP Greensboro, LLC	6426 Burnt Poplar, LLC	48
Q4	Four Points by Sheraton Greensboro Airport	Greensboro	NC	112	\$11,750,000	\$104,911	GL Rogers and Company	Jai Amba Maa Hospitality Gso Airport, LLC	51
Q4	Switzerland Inn	Little Switzerland	NC	70	\$15,650,000	\$223,571	MMI Hotel Group	Jensen Family	2
Q4	The Kenilworth	Kenilworth	NJ	107	\$14,600,000	\$136,449	Cascade Hotel, LLC	Lakhani Associates, LLC	35
Q4	Royal Hawaiian Resort	Wildwood Crest	NJ	88	\$13,300,000	\$151,136	Madison Resorts	Lester Klayman	41
Q4	SpringHill Suites by Marriott Las Vegas Convention Center	Las Vegas	NV	299	\$75,000,000	\$250,836	Apple Hospitality REIT, Inc.	GEM Realty Capital, Inc.	87

⁷) Acquisition reportedly included 400 space parking deck.

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Q4	Best Western Gregory Hotel	Brooklyn	NY	70	\$13,850,000	\$197,857	Jai Sai Group, LLC	Gregory Hotel Holdings, Inc.	57
Q4	Hilton Brooklyn New York ⁸	Brooklyn	NY	196	\$110,000,000	\$561,224	Ohana Real Estate Investors	Tidal Real Estate	75
Q4	Hilton New York JFK Airport ⁹	Jamaica	NY	356	\$64,000,000	\$179,775	JV Slate Property Group & RiseBoro Community Partnership	McSam Hotel Group LLC	48
Q4	Wyndham Garden Long Island City	Long Island City	NY	128	\$23,221,567	\$181,418	Bayrock Capital	4429 Hospitality Group LLC	83
Q4	DoubleTree by Hilton New York Midtown Fifth Ave & Hyatt Centric Midtown 5th Avenue New York & Le Meridien New York Fifth Avenue	New York	NY	557	\$214,707,900	\$385,472	Magna Hospitality	McSam Hotel Group LLC	95/91
Q4	Hampton Inn Manhattan/Downtown-Financial District	New York	NY	65	\$24,125,000	\$371,154	Slate Property Group	Hersha Hospitality Trust	90
Q4	Renaissance New York Times Square Hotel ¹⁰	New York	NY	317	\$165,000,000	\$520,505	JV Apollo Global Management & Newbond Holdings	Sherwood Equities, Inc.	93
Q4	Fairfield Inn & Suites by Marriott New York Staten Island	Staten Island	NY	101	\$15,350,000	\$151,980	Sandhu Group	River Link Hotels	48
Q4	Embassy Suites by Hilton Cleveland Beachwood	Beachwood	OH	216	\$10,200,000	\$47,222	ADR Signature	Monarch Beachwood LP	62
Q4	Homewood Suites by Hilton Portland Airport	Portland	OR	105	\$26,520,000	\$252,571	Seaside Param Llc	KKR	51
Q4	Home2 Suites by Hilton Easton & Tru by Hilton Easton	Easton	PA	149	\$27,300,000	\$183,221	High Real Estate Group	Springwood Hospitality	45
Q4	Sheraton Great Valley Hotel	Frazer	PA	193	\$15,500,000	\$80,311	ANZ Hospitality	SGV Associates, LLC	47
Q4	Sheraton Bucks County Langhorne	Langhorne	PA	186	\$15,000,000	\$80,645	ANZ Hospitality	Ashford Hospitality Trust, Inc.	47
Q4	Le Méridien Philadelphia	Philadelphia	PA	202	\$32,708,212	\$161,922	Certares Management LLC	Walton Street Capital, LLC	90

8) Transaction reportedly included three retail condominiums.

9) Closed hotel reportedly slated to be converted to supportive housing.

10) Sale is reportedly of the hotel portion of the building only and does not include the retail and signage components.

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CO-FOUNDER,
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Q4	Hampton Inn & Suites Knoxville-Turkey Creek/Farragut	Knoxville	TN	105	\$11,725,000	\$111,667	Farragut Lodging, LLC	SREIT HI Knoxville Propco, LLC	42
Q4	Fiddler's Inn Opryland	Nashville	TN	202	\$15,250,000	\$75,495	JV Sai Sathya LLC & Sai RAM Opryland LLC	N.B.H. Incorporated	77
Q4	Holiday Inn Express and Suites Nashville Downtown Conference Center	Nashville	TN	287	\$81,762,000	\$284,885	Noble Investment Group	Highland Capital Management	91
Q4	Holston House Nashville	Nashville	TN	191	\$60,100,000	\$314,660	Dreamscape Companies LLC	HRI Lodging, LLC	89
Q4	Hotel Preston	Nashville	TN	196	\$26,500,000	\$135,204	Imagine Hospitality	Aspen Tennessee LLC	73
Q4	Comfort Suites Grand Prairie - Arlington North	Grand Prairie	TX	91	\$10,010,000	\$110,000	South FW Enterprise LLC	DFW 360 Hospitality LLC	70
Q4	Courtyard by Marriott Salt Lake City Downtown & Hyatt House Salt Lake City/Downtown ¹¹	Salt Lake City	UT	334	\$91,500,000	\$273,952	Apple Hospitality REIT, Inc.	N/A	86
Q4	Embassy Suites by Hilton South Jordan Salt Lake City	South Jordan	UT	192	\$36,800,000	\$191,667	Apple Hospitality REIT, Inc.	Sojo Hotel Partners LLC	47
Q4	Crystal City Marriott at Reagan National Airport	Arlington	VA	347	\$65,800,000	\$189,625	JV Dauntless Capital Partners & Calco Hospitality	JBG Smith Properties	88
Q4	Fairfield Inn & Suites by Marriott South Boston	South Boston	VA	85	\$10,000,000	\$117,647	Huddard Holdings LLC	South Boston Hotel Partners, LP	22
Q4	Redmond Inn & Family Pancake House ¹²	Redmond	WA	137	\$45,030,000	\$328,686	PMF Investments LLC	Carleton Properties	73
Q4	Residence Inn by Marriott Seattle South/Renton	Renton	WA	146	\$55,500,000	\$380,137	Apple Hospitality REIT, Inc.	MCR	55
Q4	La Quinta Inn & Suites by Wyndham Seattle Sea-Tac Airport	Seattle	WA	143	\$27,400,000	\$191,608	Linda Oh Revocable Living Trust	SB Seatac, LLC	72
Q4	Homewood Suites by Hilton Vancouver-Portland	Vancouver	WA	104	\$23,300,000	\$224,038	Bhgah Hs Van, LLC	Kohlberg Kravis Roberts & Co. L.P.	54

11) Sale reportedly included \$9.1 million acquisition of a corresponding 346-space parking garage.

12) Sale reportedly encompassed two transactions.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

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NEW YORK, NY 10036

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E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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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 Q4 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Holiday Inn Express Fairhope-Point Clear	Fairhope	AL	87	\$10,800,000	\$124,138	Myles Fairhope, LLC	JV Mahantraj Palestine LLC & Fairhope Hospitality LLC & JSN Hotels LLC	64
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

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Extend-a-Suites - Phoenix Airport	Phoenix	AZ	117	\$12,450,000	\$106,410	Community Bridges, Inc.	South 24th LLC	49
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
Q4	3 Palms Hotel Scottsdale ¹	Scottsdale	AZ	130	\$23,000,000	\$176,923	JV Five Palms Hotel One SPE, LLC & Five Palms Hotel Two SPE, LLC & Five Palms Hotel Three SPE, LLC	3 Palms Resort Oasis, LLC	80
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
Q4	Sedona Reál Inn and Suites	Sedona	AZ	89	\$24,000,000	\$269,663	Crystal Creek Capital	MIG Real Estate	51
Q4	Hampton Inn & Suites Phoenix Tempe	Tempe	AZ	117	\$20,000,000	\$170,940	JV G.S. Gasoline, Inc. & Superior Gasoline LLC	Peachtree Hotel Group	77
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

1) Acquisition reportedly included adjacent +/- 5,500 square foot free standing restaurant.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
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
Q4	Lemon Tree Hotel & Suites	Anaheim	CA	82	\$12,650,000	\$154,268	Madhu Investments, Inc.	Lemon Tree Hotel, Inc.	76
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
Q4	Creekside Inn	Bishop	CA	87	\$25,500,000	\$293,103	Dovetail + Co	Western Inns Of California Creekside Investment, LLC	29
Q2	Carlsbad by the Sea Hotel ²	Carlsbad	CA	146	\$39,155,000	\$268,185	Excel Carlsbad LLC	Cpt Sc Title Holding Corporation	55
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
Q4	SpringHill Suites by Marriott Irvine John Wayne Airport/Orange County	Irvine	CA	132	\$34,070,000	\$258,106	Marwaha Family Office	BRE Hotels & Resorts LLC	90
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

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

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q3	Mayfair Hotel ³	Los Angeles	CA	294	\$60,000,000	\$204,082	City of Los Angeles	ICO Group of Companies	42
Q4	Best Western Plus Yosemite Way Station Motel	Mariposa	CA	78	\$11,800,000	\$151,282	The Amrut Trust	Kampala 820 LLC	37
Q4	Sheraton San Jose Hotel	Milpitas	CA	229	\$25,000,000	\$109,170	Highgate	Flynn Properties Inc.	79
Q4	Hampton Inn & Suites Moreno Valley	Moreno Valley	CA	115	\$19,000,000	\$165,217	Southwest Hospitality, LLC	BRE Hotels & Resorts LLC	50
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
Q4	Residence Inn by Marriott Sacramento Rancho Cordova	Rancho Cordova	CA	90	\$19,580,000	\$217,556	PDR Hospitality, LP	R.I. Heritage Inn Of Rancho Cordova, L.P.	65
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
Q4	SureStay Plus by Best Western Sacramento Cal Expo	Sacramento	CA	152	\$11,350,000	\$74,671	1900 Canterbury Rd., Inc.	SAC Hotels LLC	75
Q3	Hampton Inn & Suites San Clemente	San Clemente	CA	69	\$15,000,000	\$217,391	Waverley One, LLC	QSSC LLC	91
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

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

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
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
Q4	Hotel Zoe Fisherman's Wharf	San Francisco	CA	221	\$68,500,000	\$309,955	EOS Investors	Pebblebrook Hotel Trust	90
Q3	Motel 6 San Francisco	San Francisco	CA	72	\$10,850,000	\$150,694	Mill Valley Motel Investments, Inc.	Janice Warren, Trustee	45
Q4	Rodeway Inn & Suites San Francisco-Great Highway ⁴	San Francisco	CA	60	\$21,700,000	\$361,667	Tenderloin Neighborhood Development	121 EGA Limited Partnership	62
Q4	Pacific Motor Inn - San Jose ⁵	San Jose	CA	72	\$18,000,000	\$250,000	JV PATH Ventures & Westbank	455 South Second Street, LLC	90
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
Q4	Granada Inn - Silicon Valley	Santa Clara	CA	68	\$10,500,000	\$154,412	GR2515, LLC	Kelley Family Trust	81
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
Q4	MacArthur Place Hotel & Spa	Sonoma	CA	69	\$65,600,000	\$950,725	Foley Entertainment Group	Lat33 Capital	58

4) Buyer reportedly plans to redevelop the site into a 216 unit affordable senior housing apartment.

5) Property will reportedly provide interim housing for unhoused individuals for two years before being redeveloped into permanent supportive housing.

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CO-FOUNDER, NEW YORK, NY 10036
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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 San Francisco Airport N	South San Francisco	CA	170	\$31,000,000	\$182,353	Rajesh Patel	N/A	50
Q4	Motel 6 Temecula, CA - Historic Old Town	Temecula	CA	136	\$21,500,000	\$158,088	Temecula Hotel LLC	HIG Temecula Investments LLC	62
Q4	Hampton Inn & Suites Tahoe-Truckee	Truckee	CA	109	\$25,500,000	\$233,945	Truckee Hotel, LLC	Martis Creek, L.P.	45
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 ⁶	West Hollywood	CA	139	\$112,500,000	\$809,353	8300 Sunset Owner LLC	Rittershacher Sunset LLC	53
Q1	Good Nite Inn ⁷	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 ⁸	Denver	CO	194	\$25,950,000	\$133,763	Housing Authority Of The City And County Of Denver	Denver Hotels, LLC	49

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

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

8) Hotel will be converted to permanent homeless shelter.

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CO-FOUNDER,
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200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	DoubleTree by Hilton Denver Central Park ⁹	Denver	CO	300	\$39,000,000	\$130,000	Rocky Mountain Communities	Taconic Partners	69
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
Q3	Hampton Inn Denver-Northwest/Westminster	Westminster	CO	106	\$11,000,000	\$103,774	DMC Hotels	NewcrestImage	36
Q3	DoubleTree by Hilton Hotel Norwalk ¹⁰	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

9) Property will reportedly be converted to shelter for homeless.

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

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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
Q4	Homewood Suites by Hilton Destin	Destin	FL	95	\$30,250,000	\$318,421	Crescent Real Estate LLC	Peachtree Hotel Group	60
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
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
Q4	Four Points by Sheraton Jacksonville Beachfront	Jacksonville Beach	FL	80	\$36,750,000	\$459,375	Harrison Jacksonville LLC	Oceanfront Lodging II Inc.	68
Q1	The Perry Hotel & Marina (Hotel Only) ¹¹	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

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

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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	53
Q2	Super 8 by Wyndham Kissimmee ¹²	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
Q4	Hampton Inn Leesburg/Tavares	Leesburg	FL	82	\$11,000,000	\$134,146	Leesburg Hotel Investment LLC	Sunburst Industrial Development Co. 2, Inc.	40
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
Q4	Days Inn by Wyndham Miami International Airport	Miami	FL	103	\$17,700,000	\$171,845	GS Hotel Management LLC	Almar Hotel Corporation	81
Q4	Even Hotel Miami - Airport	Miami	FL	190	\$29,000,000	\$152,632	3499NW LLC	Epelboim Development Group	76
Q1	Hilton Miami Airport Blue Lagoon	Miami	FL	508	\$118,250,000	\$232,776	MCR	Park Hotels & Resorts Inc.	81
Q4	SLS Brickell Miami	Miami	FL	124	\$55,000,000	\$443,548	Kastrati Group	Constellation Hotel Holdings LTD	89
Q2	Holiday Inn Express & Suites Miami-Kendall	Miami	FL	107	\$14,500,000	\$135,514	Hotel Five LLC	Pinelands-Kendall Hotel, LLC	69
Q4	Crystal Beach Suites Oceanfront Hotel	Miami Beach	FL	84	\$24,000,000	\$285,714	JV Kolter Hospitality & BH Group	N/A	57
Q2	Greenview Hotel	Miami Beach	FL	45	\$15,000,000	\$333,333	Steven Oved	Blue Road Development	80

¹²) Property slated to be converted to housing for homeless.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q2	Nautilus Hotel	Miami Beach	FL	250	\$165,400,000	\$661,600	Service Properties Trust	Quadrum Global	74
Q2	Westgate South Beach Oceanfront Resort ¹³	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
Q4	Courtyard by Marriott Tampa Oldsmar & Residence Inn by Marriott Tampa Oldsmar	Oldsmar	FL	177	\$24,750,000	\$139,831	KMD Hotel Group LLC	MIG Real Estate, LLC	59
Q4	Hilton Garden Inn Tampa Northwest/Oldsmar	Oldsmar	FL	87	\$11,020,000	\$126,667	Embarc, LLC	Blackstone Real Estate Income Trust, Inc.	59
Q4	Best Western International Drive - Orlando	Orlando	FL	123	\$14,500,000	\$117,886	Kobe Group	AD1 Global	73
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
Q4	Courtyard by Marriott Orlando Airport	Orlando	FL	149	\$25,969,400	\$174,291	Orlando Semoran Boulevard Hotel, LLC	Marcourt Investments Incorporated	60
Q4	Courtyard by Marriott Orlando International Drive/Convention Center	Orlando	FL	151	\$21,500,000	\$142,384	Jasmin Hospitality, Inc.	Marcourt Investments Inc.	75
Q3	Element Orlando Universal Blvd	Orlando	FL	165	\$39,000,000	\$236,364	Crescent Real Estate LLC	Peachtree Group	53
Q4	Fairfield Inn & Suites Orlando East/UCF Area	Orlando	FL	112	\$21,250,000	\$189,732	Lodgco Hospitality	HG Management	68

¹³⁾ Oceanfront timeshare resort acquired by adjacent property owner reportedly as part of an assemblage for redevelopment.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
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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
Q4	SunStyle Suites Inn	Orlando	FL	191	\$10,330,000	\$54,084	Siegel Group	N/A	81
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
Q4	La Quinta Inn & Suites by Wyndham Plantation at SW 6th St	Plantation	FL	104	\$14,500,000	\$139,423	Haven Lodging, LLC	Highgate	70
Q3	Hampton Inn & Suites Ruskin I-75	Ruskin	FL	85	\$14,750,000	\$173,529	Chosen Gadsden LLC	Shivyog LLC	45
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
Q4	Hyatt Place St. Augustine / Vilano Beach	St. Augustine	FL	120	\$49,500,000	\$412,500	Brimstone Partnership LLC	Elite Hospitality Group	40
Q1	Sebastian Hotel ¹⁴	St. Augustine	FL	94	\$19,250,000	\$204,787	Flagler College, Inc.	Sebastian Hotel, LLC	85

¹⁴) Hotel slated to be converted to student housing.

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q1	AC Hotel by Marriott St Petersburg	St. Petersburg	FL	172	\$59,600,000	\$346,512	OTO Development	Greystar Real Estate Partners	78
Q4	Holiday Inn St. Petersburg West	St. Petersburg	FL	129	\$18,750,000	\$145,349	NexGen Hotels	Jay & Vivek FL LLC	79
Q4	La Quinta Inn & Suites by Wyndham Sunrise Sawgrass Mills & La Quinta Inn & Suites by Wyndham Sunrise ¹⁵	Sunrise	FL	207	\$21,300,000	\$102,899	N/A	Highgate	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
Q4	Residence Inn by Marriott Tampa Westshore/Airport	Tampa	FL	160	\$34,485,000	\$215,531	Dauntless Capital Partners	Starwood Capital Group	85
Q2	Westin Tampa Bay	Tampa	FL	252	\$45,360,000	\$180,000	Pyramid Global Hospitality	Castlerock Asset Management	69
Q4	Hilton Garden Inn Tampa North	Temple Terrace	FL	148	\$14,326,612	\$96,801	Tampa HG Hospitality, LLC	Blackstone Real Estate Income Trust, Inc.	55
Q1	Treasure Bay Resort and Marina	Treasure Island	FL	83	\$18,200,000	\$219,277	Treasure Island Hotel LLC	Sunset Bay Properties, LLC	77
Q4	Courtyard by Marriott West Palm Beach Airport	West Palm Beach	FL	103	\$20,500,000	\$199,029	MHG Hotels	Regal Hospitality	74
Q4	Holiday Inn Palm Beach-Airport Conference Center ¹⁶	West Palm Beach	FL	199	\$23,800,000	\$119,598	Activate Hospitality	AD1 Global	74

¹⁵) Sale was reportedly negotiated as a single trade to two separate buyers.

¹⁶) Acquisition reportedly included a vacant 2.5-acre parcel approved for another hotel with 120 rooms.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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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 West Palm Beach Airport	West Palm Beach	FL	103	\$13,258,400	\$128,722	Northstar Hotels LLC	Highgate	63
Q4	Home2 Suites by Hilton Alpharetta	Alpharetta	GA	107	\$21,300,000	\$199,065	Crescent Real Estate LLC	RAM Hotels	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
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 ¹⁷	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	Navka Capital Group LLC	Phoenix Development Partners, LLC	52
Q2	La Quinta Inn by Wyndham Chicago O'Hare Airport ¹⁸	Elk Grove Village	IL	139	\$10,000,000	\$71,942	Village Of Elk Grove Village	Sabeen Hospitality LLC	63

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

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

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Peoria Marriott Pere Marquette & Courtyard by Marriott Peoria Downtown ¹⁹	Peoria	IL	402	\$20,000,000	\$49,751	Shreem Capital	Pere Marquette Historic Holdings, LLC	57
Q4	Hyatt House Chicago/Naperville/Warrenville	Warrenville	IL	123	\$11,250,000	\$91,463	Vigneshwara, Inc.	Corporex	64
Q1	Hampton Inn & Suites Indianapolis/Brownsburg	Brownsburg	IN	83	\$10,000,000	\$120,482	Evergreen Of Bburg Hotel LLC	Brownsburg Lodging Associates LLP	71
Q4	Hyatt Place Bowling Green	Bowling Green	KY	108	\$11,070,000	\$102,500	HPBG Investments LLC	Dellisart Wellspring, LLC	46
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
Q4	Boston Park Plaza	Boston	MA	1060	\$370,000,000	\$349,057	Parks Hospitality Holdings	Sunstone Hotel Investors, Inc.	96
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
Q4	Whitney Hotel Boston	Boston	MA	65	\$57,000,000	\$876,923	Egeria Group	Related Fund Management	93
Q1	Sea Crest Beach Hotel	Falmouth	MA	253	\$53,877,100	\$212,953	Certares Management LLC	JV PIMCO & Hersha Hospitality Management	91
Q4	Provincetown Inn	Provincetown	MA	102	\$21,642,022	\$212,177	Linchris Capital Partners	Evans Family	57
Q4	Bayside Resort Hotel	West Yarmouth	MA	128	\$10,700,000	\$83,594	Bayside Yarmouth, LLC	AMS Properties, LLC	41
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 ²⁰	Worcester	MA	114	\$10,800,000	\$94,737	Oriol Housing Associates LLC	GS Hotel Management LLC	88

19) Acquisition reportedly included 400 space parking deck.

20) Hotel slated for conversion to supportive housing.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
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 ²¹	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
Q4	WoodSpring Suites Asheville	Asheville	NC	105	\$11,000,000	\$104,762	Park Silver Asheville LLC	Sandpiper Asheville LLC	41
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

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

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CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

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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 ²²	Durham	NC	122	\$15,765,000	\$129,221	201 Durham Owner LLC	NewcrestImage	33
Q4	Courtyard by Marriott Fayetteville	Fayetteville	NC	108	\$15,000,000	\$138,889	Shamin Hotels	NewcrestImage	50
Q4	DoubleTree by Hilton Greensboro Airport	Greensboro	NC	196	\$13,350,000	\$68,112	SMP Greensboro, LLC	6426 Burnt Poplar, LLC	48
Q4	Four Points by Sheraton Greensboro Airport	Greensboro	NC	112	\$11,750,000	\$104,911	GL Rogers and Company	Jai Amba Maa Hospitality Gso Airport, LLC	51
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
Q4	Switzerland Inn	Little Switzerland	NC	70	\$15,650,000	\$223,571	MMI Hotel Group	Jensen Family	2
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

22) Property converted to an independent extended stay hotel.

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CO-FOUNDER,
PRESIDENT & CEO

200 WEST 41st STREET SUITE 602
NEW YORK, NY 10036

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Q1	Sonesta Hamilton Park Morristown Hotel & Conference Center ²³	Florham Park	NJ	219	\$14,580,000	\$66,575	One Seventy Five Park Ave LLC	Service Properties Trust	81
Q4	The Kenilworth	Kenilworth	NJ	107	\$14,600,000	\$136,449	Cascade Hotel, LLC	Lakhani Associates, LLC	35
Q3	Meadowlands View Hotel ²⁴	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
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	Navka Capital Group	Veris Residential	46
Q4	Royal Hawaiian Resort	Wildwood Crest	NJ	88	\$13,300,000	\$151,136	Madison Resorts	Lester Klayman	41
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 ²⁵	Crystal Bay	NV	200	\$51,840,000	\$259,200	McWhinney	CN Hotel Holdings LLC	84
Q4	SpringHill Suites by Marriott Las Vegas Convention Center	Las Vegas	NV	299	\$75,000,000	\$250,836	Apple Hospitality REIT, Inc.	GEM Realty Capital, Inc.	87
Q3	Desert Rose Inn Motel ²⁶	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

²³) Buyer reportedly intends to convert property to a house of worship and school.

²⁴) Hotel closed since pandemic.

²⁵) Property closed since 2013.

²⁶) Motel slated to be demolished by developer working to transform downtown Reno's 4th St. corridor.

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CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2023

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Best Western Gregory Hotel	Brooklyn	NY	70	\$13,850,000	\$197,857	Jai Sai Group, LLC	Gregory Hotel Holdings, Inc.	57
Q4	Hilton Brooklyn New York ²⁷	Brooklyn	NY	196	\$110,000,000	\$561,224	Ohana Real Estate Investors	Tidal Real Estate	75
Q2	Hotel Indigo Brooklyn ²⁸	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 ²⁹	Jamaica	NY	72	\$17,239,000	\$239,431	138-68 94 Ave LLC	Hariohm Realty LLC	62
Q4	Hilton New York JFK Airport ³⁰	Jamaica	NY	356	\$64,000,000	\$179,775	JV Slate Property Group & RiseBoro Community Partnership	McSam Hotel Group LLC	48
Q2	Former Hampton Inn Jericho - Westbury ³¹	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
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 ³²	Long Island City	NY	125	\$34,750,000	\$278,000	37-06 36th Street Holdings LLC	The Collective Paper Factory LLC	48

27) Transaction reportedly included three retail condominiums.

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

29) Upon sale property reportedly converted to a shelter.

30) Closed hotel reportedly slated to be converted to supportive housing.

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

32) Hotel converted to an emergency migrant shelter.

DANIEL H. LESSER 200 WEST 41st STREET SUITE 602
CO-FOUNDER, NEW YORK, NY 10036
PRESIDENT & CEO

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Wyndham Garden Long Island City	Long Island City	NY	128	\$23,221,567	\$181,418	Bayrock Capital	4429 Hospitality Group LLC	83
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) ³³	New York	NY	655	\$153,930,000	\$235,008	JV Hawkins Way Capital & Vårde 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
Q4	DoubleTree by Hilton New York Midtown Fifth Ave & Hyatt Centric Midtown 5th Avenue New York & Le Meridien New York Fifth Avenue	New York	NY	557	\$214,707,900	\$385,472	Magna Hospitality	McSam Hotel Group LLC	95/91
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
Q4	Hampton Inn Manhattan/Downtown-Financial District	New York	NY	65	\$24,125,000	\$371,154	Slate Property Group	Hersha Hospitality Trust	90
Q3	Liberty Inn ³⁴	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

³³) Hotel closed since 2020.

³⁴) Closed hotel acquired for development of alternative use.

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Renaissance New York Times Square Hotel ³⁵	New York	NY	317	\$165,000,000	\$520,505	JV Apollo Global Management & Newbond Holdings	Sherwood Equities, Inc.	93
Q1	SIXTY SoHo	New York	NY	97	\$106,900,000	\$1,102,062	Standard International	SIXTY Hotels	71
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
Q4	Fairfield Inn & Suites by Marriott New York Staten Island	Staten Island	NY	101	\$15,350,000	\$151,980	Sandhu Group	River Link Hotels	48
Q4	Embassy Suites by Hilton Cleveland Beachwood	Beachwood	OH	216	\$10,200,000	\$47,222	ADR Signature	Monarch Beachwood LP	62
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
Q4	Homewood Suites by Hilton Portland Airport	Portland	OR	105	\$26,520,000	\$252,571	Seaside Param Llc	KKR	51
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
Q4	Home2 Suites by Hilton Easton & Tru by Hilton Easton	Easton	PA	149	\$27,300,000	\$183,221	High Real Estate Group	Springwood Hospitality	45
Q2	Home2 Suites by Hilton Ephrata	Ephrata	PA	107	\$12,500,000	\$116,822	SSN Ephrata LLC	Central PA Equities 28 Llc	52

35) Sale is reportedly of the hotel portion of the building only and does not include the retail and signage components.

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PRESIDENT & CEO

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Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE	
Q4	Sheraton Great Valley Hotel	Frazer	PA	193	\$15,500,000	\$80,311	ANZ Hospitality	SGV Associates, LLC	47
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
Q4	Sheraton Bucks County Langhorne	Langhorne	PA	186	\$15,000,000	\$80,645	ANZ Hospitality	Ashford Hospitality Trust, Inc.	47
Q4	Le Méridien Philadelphia	Philadelphia	PA	202	\$32,708,212	\$161,922	Certares Management LLC	Walton Street Capital, LLC	90
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
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

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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
Q4	Hampton Inn & Suites Knoxville-Turkey Creek/Farragut	Knoxville	TN	105	\$11,725,000	\$111,667	Farragut Lodging, LLC	SREIT HI Knoxville Propco, LLC	42
Q3	Americas Best Value Inn Nashville Airport ³⁶	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
Q4	Fiddler's Inn Opryland	Nashville	TN	202	\$15,250,000	\$75,495	JV Sai Sathya LLC & Sai RAM Opryland LLC	N.B.H. Incorporated	77
Q4	Holiday Inn Express and Suites Nashville Downtown Conference Center	Nashville	TN	287	\$81,762,000	\$284,885	Noble Investment Group	Highland Capital Management	91
Q4	Holston House Nashville	Nashville	TN	191	\$60,100,000	\$314,660	Dreamscape Companies LLC	HRI Lodging, LLC	89
Q2	Homewood Suites by Hilton Nashville Vanderbilt	Nashville	TN	192	\$88,000,000	\$458,333	Peachtree Hotel Group	RMR Group	53
Q4	Hotel Preston	Nashville	TN	196	\$26,500,000	\$135,204	Imagine Hospitality	Aspen Tennessee LLC	73
Q1	Quality Inn Opryland Area	Nashville	TN	120	\$12,501,000	\$104,175	2516 Music Valley GP	Lodgings, Incorporated	68

³⁶⁾ Property converted to multifamily apartment complex.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q2	Red Lion Inn & Suites Nashville Airport ³⁷	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
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
Q4	Comfort Suites Grand Prairie - Arlington North	Grand Prairie	TX	91	\$10,010,000	\$110,000	South FW Enterprise LLC	DFW 360 Hospitality LLC	70
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
Q4	Courtyard by Marriott Salt Lake City Downtown & Hyatt House Salt Lake City/Downtown ³⁸	Salt Lake City	UT	334	\$91,500,000	\$273,952	Apple Hospitality REIT, Inc.	N/A	86
Q4	Embassy Suites by Hilton South Jordan Salt Lake City	South Jordan	UT	192	\$36,800,000	\$191,667	Apple Hospitality REIT, Inc.	Sojo Hotel Partners LLC	47
Q4	Crystal City Marriott at Reagan National Airport	Arlington	VA	347	\$65,800,000	\$189,625	JV Dauntless Capital Partners & Calco Hospitality	JBG Smith Properties	88

³⁷) Property slated to be converted to affordable housing.

³⁸) Sale reportedly included \$9.1 million acquisition of a corresponding 346-space parking garage.

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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
Q4	Fairfield Inn & Suites by Marriott South Boston	South Boston	VA	85	\$10,000,000	\$117,647	Huddard Holdings LLC	South Boston Hotel Partners, LP	22
Q3	Hampton Inn Warrenton	Warrenton	VA	104	\$10,550,000	\$101,442	Gateway Warrenton HI, LLC	Highlands Of Warrenton, LLC	62
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 ³⁹	Lacey	WA	124	\$14,800,000	\$119,355	Lihl Quinault Drive Housing LLC	Olympia Hotel Group Llc	38
Q1	Candlewood Suites Lakewood ⁴⁰	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

³⁹) Hotel slated to be converted into housing for homeless.

⁴⁰) Hotel will be converted to an enhanced shelter to serve people experiencing homelessness.

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Q3	Ramada by Wyndham Olympia	Olympia	WA	125	\$17,200,000	\$137,600	Virk Properties Olympia, LLC	Superior Hospitality Group Inc.	55
Q4	Redmond Inn & Family Pancake House ⁴¹	Redmond	WA	137	\$45,030,000	\$328,686	PMF Investments LLC	Carleton Properties	73
Q4	Residence Inn by Marriott Seattle South/Renton	Renton	WA	146	\$55,500,000	\$380,137	Apple Hospitality REIT, Inc.	MCR	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
Q4	La Quinta Inn & Suites by Wyndham Seattle Sea-Tac Airport	Seattle	WA	143	\$27,400,000	\$191,608	Linda Oh Revocable Living Trust	SB Seatac, LLC	72
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 ⁴²	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
Q4	Homewood Suites by Hilton Vancouver-Portland	Vancouver	WA	104	\$23,300,000	\$224,038	Bhgah Hs Van, LLC	Kohlberg Kravis Roberts & Co. L.P.	54

41) Sale reportedly encompassed two transactions.

42) 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/>