

Hotel Investment Sales in Q3

 globest.com/2024/10/17/hotel-investment-sales-in-q3

Daniel H. Lesser



2024 has been a turbulent year thus far as we have witnessed dramatic national and global events that may very well alter the course of history. During this past quarter alone:

Two assassination attempts were made on a former U.S. President who is a major party candidate once again in the upcoming election.

One month prior to this year's Democratic National Convention, U.S. President Joe Biden, having earned sufficient delegates to be the party nominee, withdrew his candidacy and was replaced by the current Vice President Kamala Harris.

Nearly one year after the horrific events of October 7, 2023, the Middle East is on the brink of an all-out regional war.

The largest outage in the history of information technology occurred when cybersecurity company CrowdStrike distributed a faulty update to its software that caused millions of systems to crash which caused massive disruptions for major airlines, health care service providers, 911 emergency systems, retail payment systems and millions of people throughout the globe.

Amid signs that inflation was moderating, and the labor market was weakening, The U.S. Federal Reserve (Fed) chose to lower the overnight borrowing rate by a half percentage point, the first interest rate cut since the early days of the Covid pandemic.

Within less than one month, a deeply divided America will hold the most consequential presidential election in a generation.

All things considered, the U.S. economy is currently strong, with growth rebounding after a slowdown earlier in the year. Inflation is slowing from its peak, and the Fed expects it to return to its 2% target by mid-2025. The U.S. added 254,000 jobs in September, exceeding expectations. Robust consumer spending, significant business investment, and a downward

trend of interest rates are anticipated to keep optimism about America's economy intact. Nonetheless, uncertainty surrounding the U.S. presidential election has led consumers and businesses to curtail spending in the second half of 2024. In fact, since 2000, presidential election years have seen Real GDP growth decline by 110 bps on average vs. the prior year. In each of the past four presidential election years, both hotel demand growth and RevPAR growth slowed from the prior year. That risk may be further exaggerated by the pending expiration in early 2025 of the individual tax cuts passed under former President Trump and the expiration of Affordable Care Act health insurance subsidies expanded under President Biden. Additionally, the debt limit will need to be increased again in early 2025, which will further complicate the aforementioned political issues.

The recent Fed reduction of the federal funds rate is the first in four years with several more expected until stabilization in the low to mid 3 percent range. Although there has been a meaningful decline from recent levels, compared with the average federal funds rate during the decade leading up to 2019, the range still represents a quadrupling of borrowing costs and signals a new normal.

While U.S. RevPAR remains robust, performance has decelerated in some markets as consumer savings have dwindled and credit card debt has risen, leisure-oriented markets and economy lodging facilities have been negatively impacted. Conversely, higher end hotels and those with a diversified mix of business including corporate and group meeting patronage are exhibiting strong performance. Furthermore, while outbound international travel from the U.S. is surging, inbound foreign visitation, although increasing continues to lag pre-pandemic levels. Finally, with no change anticipated in national occupancy for this year compared with 2023, ADR is anticipated to increase a modest 2.0 percent, resulting in a RevPAR increase of 2.0 percent for 2024. It is interesting to note that on a real dollar basis, 2024 RevPAR is expected to be roughly 6 percent below 2019 levels.

The elevated cost of debt coupled with limited amounts of development financing and high construction costs continue to mute new additions to U.S. hotel supply. Furthermore, in addition to hotels that have reached the end of their economic lives and have been demolished for development of alternative use(s) (which may include a lodging component), existing supply deletions continue to occur as numerous assets have been acquired for conversion to affordable housing, dwellings for homeless, and residences for military veterans and student housing.

The U.S. lodging sector is also facing challenges as operating costs are rising dramatically, particularly labor and insurance. Increasing expenses are exerting negative pressure on profit margins. Union labor contracts representing tens of thousands of hotel workers across the nation are up for negotiation of new work agreements. Though the hotel industry has largely rebounded from the pandemic, union workers claim the benefits are not trickling down to their paychecks with current wages insufficient to meet the rising cost of living, especially in major cities. Additionally, many claim that pandemic-era staffing reductions were never

reversed, creating more strenuous workloads today. On the other hand, the hotel industry, while paying record sums in wages and benefits, continues to struggle with workforce shortages. Labor negotiations have occurred in a piecemeal fashion resulting in strikes in numerous markets and at many hotels with more threatened. Increasing property insurance premiums have been exacerbated by climate related natural disasters including most recently Hurricanes Helene and Milton in the southeast U.S. In addition to preventing select transactions from closing, soaring pricing of insurance and in some cases, challenges obtaining any coverage at all has forced certain assets into foreclosure.

Government regulation of the hospitality industry is forever evolving and changing as most recently illustrated by Intro 991, also known as the Safe Hotels Act, proposed by the New York City Council. This highly controversial bill requires hotels to obtain licenses, directly employ core staff without using third-party vendors and limit hotel ownership transfers. If enacted many perceive the law will reduce operational flexibility and threaten the survival of numerous NYC hotels, and coupled with existing restrictions on new hotel development, would result in skyrocketing room rates across the city. Given the uncertainty of this legislation passing through the City Council, some capital providers have deemed NYC lodging as highly risky until the final details are released.

Hotel companies continue to leverage their platforms and loyalty programs to fuel growth, as evidenced by several recently announced acquisitions and/or strategic alliances/partnerships including:

Sonder Holdings Inc. (NASDAQ: SONH) entered into a long-term strategic licensing agreement with Marriott International, Inc. (NASDAQ: MAR) whereby its approximately 200 properties worldwide will be available to book through MAR's site as a new collection labeled Sonder by Marriott Bonvoy.

Hyatt Hotels Corporation (NYSE: H) has enhanced its lifestyle offerings with the acquisition of Standard International, parent company of The Standard and Bunkhouse Hotels brands which includes management, franchise and license contracts for 22 open hotels with approximately 2,000 rooms throughout the globe.

In an all cash \$525 million transaction, India based Oravel Stays, the parent company of the global travel technology company OYO, has agreed to acquire G6 Hospitality, the economy lodging franchisor and parent company of the Motel 6 and Studio 6 brands, from Blackstone Real Estate.

The LWAH Q3 2024 Major U.S. Hotel Sales Survey includes 97 single asset sale transactions over \$10 million which totaled just over \$4.4 billion and included approximately 16,600 hotel rooms with an average sale price per room of \$266,000.

In comparison, the LWHA Q2 2024 Major U.S. Hotel Sales Survey included 90 sales that totaled just over \$4.0 billion and included approximately 14,350 hotel rooms with an average sale price per room of \$279,000. Comparing Q3 2024 with Q2 2024, the number of trades increased nearly 8 percent while total dollar volume grew approximately 11 percent and sale price per room declined by under 5 percent.

By further comparison, 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. Comparing Q3 2024 with Q3 2023, the number of trades increased by approximately 10 percent while total dollar volume grew roughly 39 percent, and sale price per room increased by nearly 17 percent.

While the lodging sector continues to exhibit strong fundamentals, with relatively high cost of debt, dampened sale transaction activity persists. The recent interest rate reduction is anticipated to continue a downward trend. Coupled with debt maturities and capital required to conduct product improvement programs are expected to spur an increasing amount of hotel sale investment volume. Additional noteworthy Q3 2024 observations include:

Nineteen trades or nearly 20 percent of the national quarter total occurred in the State of California, followed by eighteen trades or just about 19 percent of the national quarter in Florida. Combined, thirty-seven trades or 38 percent of the national quarter occurred in California and Florida.

The five largest U.S. hotel sale transactions by Total Sale Price include:

Hyatt Regency Orlando, FL – 1,641 rooms, \$1.07B or \$652,041 per room. Buyer: JV Ares Management & Rida Development, Seller: Hyatt Hotels Corporation (NYSE: H). Seller (H) retained a \$265M preferred equity interest, \$100M of which can be reduced to zero if/when (1) a renovation is completed, and (2) the hotel does not achieve certain NOI hurdles. Additionally, seller (H) provided an additional \$50M of seller financing for an adjacent 45-acre parcel which is slated for development of a 2,500 room Grand Hyatt Orlando. This trade represented 25 percent of Q3 2024 total dollar investment volume.

Thompson Central Park New York, by Hyatt – 587 rooms, \$308M or \$524,702 per room
Buyer: Gencom, Seller: JV GFI Capital Resources Group & Elliott Management.

Eau Palm Beach Resort & Spa Manalapan, FL – 309 rooms, \$277,390,000 or \$897,702 per room. Buyer: Lawrence Investments (Larry Ellison), Seller: Lewis Trust Group Ltd.

1 Hotel Central Park New York, NY – 229 rooms, \$233,800,000 or \$1,020,961 per room.
Buyer: Host Hotels & Resorts, Inc. (NASDAQ: HST), Seller: Starwood Capital Group.

Hyatt Regency Clearwater Beach Resort & Spa Clearwater Beach, FL – \$137M or \$479,021 per room. Buyer: Blackstone, Seller: Westmont Hospitality Group.

The five largest U.S. hotel sale transactions by Sale Price Per Room include:

The Islands of Islamorada, FL – 30 units, \$2.4M per unit. Buyer: The Wills Companies, Seller: The Frisbie Group The resort includes 22 waterfront villas and an eight-unit suite hotel, with plans to introduce the villas as luxury for sale residential units.

1 Hotel Central Park New York, NY – 229 rooms, \$1,020,961 per room. Buyer: Host Hotels & Resorts, Inc. (NASDAQ: HST), Seller: Starwood Capital Group.

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Pacific Edge Hotel Laguna Beach, CA – 125 rooms, \$640,000 per room. Buyer: Dune Drifter, Seller: JV Highgate & Morgan Stanley.

Additional noteworthy trades include:

Hyatt Centric Hotel & Shops Waikiki Beach Honolulu, HI – 230 rooms, \$115M or \$500,000 per room. Buyer: Financial Partners Group, Seller: JV CoastWood Capital & Chartres Lodging Group The transaction included 55,496 SF of retail space.

Newport Harbor Hotel and Marina Newport, RI – 133 rooms, \$73.5M or \$552,632 per room. Buyer: Procaccianti Companies Inc., Seller: Shaner Hotel Group. The property includes a 60-slip marina.

Institutional investment platforms, several of whom are lodging centric, transacted during Q3 2024.

Examples of buyers include Ares Management, Basis Investment Group, Blackstone, Certares, Chartres Lodging Group, Clearview Hotel Capital, Gencom, HHM Hotels, Highline Hospitality Partners, Host Hotels & Resorts, Inc., Navika Capital Group, Noble Investment Group, Peachtree Group, Rockbridge, TCOR Hotel Partners, Three Wall Capital, TMGOC Ventures, and TPG Real Estate Partners.

Examples of sellers include AWH Capital Partners, AVR Realty, Blackstone, BRE Hotels & Resorts, Chartres Lodging Group, Finvarb Group, GFI Capital Resources Group, HHM Hotels, Highgate, HRI Properties, Hyatt Hotels Corporation, MCR, McSam Hotel Group, Morgan Stanley, NewcrestImage, RLJ Lodging Trust, Rockpoint, Shaner Hotel Group, Starwood Capital Group, Westmont Hospitality Group, Wheelock Street Capital, and Xenia Hotels & Resorts. An abundant amount of debt has been available for the sector as evidenced by numerous recently announced acquisition financings and property refinancings, including: Wells Fargo, Bank of America, and Deutsche Bank syndicated a \$620 million loan in connection with the \$1.07B acquisition of the 1,641 room Hyatt Regency Orlando, FL.

A consortium that included Ramsfield Hospitality Finance, AB CarVal, and Affinius Capital provided a \$230 million loan for the \$300M acquisition of the 587 room Thompson Central Park Hotel New York.

Citi Real Estate Funding provided \$1 billion in refinancing proceeds in connection with the 1,047 key Boca Raton Resort & Club.

\$430M in refinancing proceeds was provided by Goldman Sachs for the 1,048 room Fairmont Austin Hotel.

Citi Real Estate Funding originated \$400 million in new debt in connection with Shutters on the Beach and Hotel Casa del Mar both located in Santa Monica, CA.

JP Morgan Chase originated \$307 million of commercial mortgage-backed securities (CMBS) debt to refinance a 1,054-key Omni Boston at the Seaport.

Wells Fargo and JPMorgan Chase originated a \$305 million loan to refinance the 790 room Loews Miami Beach Hotel.

Marathon Asset Management provided a \$210 million loan to refinance the 427 room Ritz-Carlton Dallas, Las Colinas.

Recent growth in larger transactions has been partly fueled by a rise in CMBS issuance as numerous lenders favor hotel loans because of high credit spreads that can be realized relative to other asset types. Furthermore, as credit spreads have narrowed for single-asset, single-borrower, commercial mortgage-backed securities (SASB CMBS), financing has become appealing for large assets particularly luxury hotels situated in high-growth markets and urban centers with strong cash flow.

Post pandemic, the U.S. hotel sector continues to prove to be one of the most resilient asset classes and the outlook remains positive. Although operating costs are rising, demand for lodging remains robust allowing for hotel owners and operators to maintain pricing power. Large numbers of hotel property loans are set to mature during the next 18 to 24 months.

Much of this debt, originally secured under favorable terms, will need to be either refinanced at significantly higher interest rates, exerting strain on borrowers, or force assets to be placed on the market for sale. Transaction volume will also be catalyzed as many capital starved hotels are now under brand pressure to execute pandemic deferred Property Improvement Plans (PIPs). These stresses will cause many property owners to dispose of properties, while others will "hand keys" to their lender(s) who are in the business of obtaining market returns on debt financing, not owning commercial real estate, which in turn will result in increased hotel transaction activity. An unprecedented amount of equity is primed for deployment as interest rates ease and distressed opportunities are brought to the market.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|--------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q3 | AC Hotel by Marriott Tuscaloosa Downtown | Tuscaloosa | AL | 120 | \$28,800,000 | \$240,000 | WA AC Crimson LLC | Bama Hotel Partners, LLC | 64 |
| Q3 | Courtyard by Marriott Fayetteville | Fayetteville | AR | 114 | \$16,700,000 | \$146,491 | CFH Group LLC | B & T Arkansas Hotels I, Llc | 48 |
| Q3 | Hotel Elev8 Flagstaff I-40 Exit 198 Butler Ave | Flagstaff | AZ | 100 | \$16,500,000 | \$165,000 | JV PH 10 LLC & S & K Inns Of American, Inc. | Jai Shree Hanuman LLC | 45 |
| Q3 | Comfort Suites Barstow near I-15 | Barstow | CA | 83 | \$11,500,000 | \$138,554 | Barstow Lodging, LLC | Elite Experience Inc. | 30 |
| Q3 | Extended Stay America - Los Angeles - Carson ¹ | Carson | CA | 107 | \$26,750,000 | \$250,000 | Weingart HK Carson LLC | BRE/ESA P Portfolio LLC | 70 |
| Q3 | Ramada by Wyndham Costa Mesa/Newport Beach | Costa Mesa | CA | 137 | \$20,473,853 | \$149,444 | Excel Costa Mesa LP | B.D. INNS, Inc. | 83 |
| Q3 | Ramada by Wyndham Hawthorne LAX/LA Stadium | Hawthorne | CA | 167 | \$17,750,000 | \$106,287 | HW Core Holdings LLC | 401 South Hoover Property, Inc. | 83 |
| Q3 | Lum Hotel | Inglewood | CA | 179 | \$57,200,000 | \$319,553 | Chartres Lodging Group | Shomof Group | 59 |
| Q3 | Pacific Edge Hotel | Laguna Beach | CA | 125 | \$80,000,000 | \$640,000 | Dune Drifter | JV Highgate & Morgan Stanley | 60 |
| Q3 | Best Western Ontario Mills Mall | Ontario | CA | 105 | \$17,500,000 | \$166,667 | Shridhar LLC | JV Verdant Ontario Mills LLC & SA Airport Hotel, LLC | 51 |
| Q3 | Ontario Airport Hotel & Conference Center ² | Ontario | CA | 309 | \$20,700,000 | \$66,990 | National Community Renaissance | N/A | 56 |
| Q3 | Riviera Resort & Spa Palm Springs | Palm Springs | CA | 398 | \$58,750,000 | \$147,613 | WGI Palm Springs LLC | AGRE DCP Palm Springs, LLC | 43 |
| Q3 | Vagabond Motor Hotel | Palm Springs | CA | 116 | \$11,250,000 | \$96,983 | 1699 PSP Hospitality LLC | Vista Palm Springs Investments, LLC | 60 |
| Q3 | Bokai Garden Hotel | Rosemead | CA | 100 | \$11,300,000 | \$113,000 | RMDS Hospitality Group, Inc. | Bokai Investment Group, L.P. | 68 |
| Q3 | Best Western Plus Hacienda Hotel Old Town | San Diego | CA | 197 | \$51,300,000 | \$260,406 | Hacienda Hospitality, LP | Harney Hospitality, L.P. | 80 |

1) Property reportedly acquired to convert into housing for homeless.

2) Purchaser is a non-profit affordable housing developer.

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|----|---|----------------------|----|--------------|-----------------------|----------------------|---|------------------------------------|------------|
| Q3 | Carte Hotel San Diego Downtown | San Diego | CA | 246 | \$61,494,000 | \$249,976 | JV Certares & HHM Hotels | Carte Partners LP | 89 |
| Q3 | Extended Stay America - San Diego - Hotel Circle ³ | San Diego | CA | 165 | \$57,000,000 | \$345,455 | San Diego Housing Commission | ESA P Portfolio LLC | 61 |
| Q3 | Motel 6 San Luis Obispo, CA - North ⁴ | San Luis Obispo | CA | 87 | \$13,925,000 | \$160,057 | JV City of San Luis Obispo & People's Self-Help Housing | Karishma Chandni Hospitality, Inc. | 58 |
| Q3 | Hampton Inn San Marcos | San Marcos | CA | 69 | \$15,500,000 | \$224,638 | North City Hotel One, LLC | Chang Family Trust | 64 |
| Q3 | Best Western Coyote Point Inn | San Mateo | CA | 99 | \$16,750,000 | \$169,192 | Nirali Coyote Point LLC | Coyote Point Inn LLC | 77 |
| Q3 | Holiday Inn Express & Suites Santa Cruz | Santa Cruz | CA | 100 | \$15,500,000 | \$155,000 | Raya 1410 LLC | Blu De Santa Cruz Hotel, LLC | 63 |
| Q3 | MC Pacific Inn & Suites | Torrance | CA | 94 | \$14,200,000 | \$151,064 | MC Torrance LLC | Vivo Apartments Torrance, LLC | 70 |
| Q3 | Embassy Suites by Hilton Colorado Springs | Colorado Springs | CO | 205 | \$17,000,000 | \$82,927 | TCOR Hotel Partners, LLC | AWH Capital Partners | 52 |
| Q3 | Fairfield Inn & Suites Denver Cherry Creek ⁵ | Denver | CO | 134 | \$12,700,000 | \$94,776 | Stephen Siller Tunnels to Towers Foundation | RLJ Lodging Trust | 80 |
| Q3 | La Quinta Inn & Suites by Wyndham Denver Tech Center | Greenwood Village | CO | 148 | \$14,000,000 | \$94,595 | Shapla Hospitality, LLC | Colorado Tech Hospitality, LLC | 72 |
| Q3 | La Quinta Inn & Suites by Wyndham Denver Southwest Lakewood | Lakewood | CO | 128 | \$10,500,000 | \$82,031 | Ever Green Hotel Group LLC | Highgate | 48 |
| Q3 | Fairfield Inn & Suites Denver Southwest/Littleton | Littleton | CO | 108 | \$18,250,000 | \$168,981 | Elite Experience, Inc. | EVT Bowles Fairfield, LLC | 56 |
| Q3 | Hotel Indigo Silverthorne | Silverthorne | CO | 111 | \$28,500,000 | \$256,757 | AAC2 LLC | Silverthorne Lodging, LLC | 39 |
| Q3 | Beacon Hotel & Corporate Quarters | District of Columbia | DC | 199 | \$26,800,000 | \$134,673 | Three Wall Capital LLC | Rockpoint | 94 |

3) Property reportedly acquired to convert into affordable housing.

4) Property reportedly acquired to convert into affordable housing.

5) Property acquired to convert into housing for military veterans.

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|----|---|----------------------|----|--------------|-----------------------|----------------------|--|-----------------------------|------------|
| Q3 | Cambria Washington DC Downtown/Convention Center | District of Columbia | DC | 182 | \$40,800,000 | \$224,176 | JV Frontier Development & Hospitality Group LLC & Basis Investment Group | N/A | 95 |
| Q3 | Fairfield Inn & Suites Wilmington New Castle | New Castle | DE | 72 | \$12,430,000 | \$172,639 | SVN Hospitality, LLC | Jay Devi Inc. | 65 |
| Q3 | Hampton Inn Boca Raton | Boca Raton | FL | 94 | \$15,500,000 | \$164,894 | MHG Hotels | Hospitality Investors Trust | 80 |
| Q3 | Homewood Suites by Hilton St. Petersburg Clearwater | Clearwater | FL | 112 | \$14,000,000 | \$125,000 | Jamsan Hotel Management Inc. | HHM Hotels | 81 |
| Q3 | Hyatt Regency Clearwater Beach Resort And Spa | Clearwater Beach | FL | 286 | \$137,000,000 | \$479,021 | Blackstone | Westmont Hospitality Group | 56 |
| Q3 | La Playa Resort & Suites ⁶ | Daytona Beach | FL | 238 | \$11,750,000 | \$49,370 | Bellair Hotels, LLC | 2500 North Atlantic Ave LLC | 62 |
| Q3 | The Ray Hotel Delray Beach ⁷ | Delray Beach | FL | 141 | \$57,675,000 | \$409,043 | JV TMGOC Ventures & Certares | Grove Rosebud Two LLC | 74 |
| Q3 | Residence Inn Fort Myers at I-75 and Gulf Coast Town Center | Fort Myers | FL | 116 | \$25,610,000 | \$220,776 | AAM Fort Myers Hotel, LLC | McKibbon Hotel Management | 46 |
| Q3 | The Islands of Islamorada ⁸ | Islamorada | FL | 30 | \$72,000,000 | \$2,400,000 | The Wills Companies | The Frisbie Group | 40 |
| Q3 | Courtyard Jacksonville I-295/East Beltway | Jacksonville | FL | 100 | \$10,350,000 | \$103,500 | Lantern Street Lodging LLC | Shaner Hotel Group | 43 |
| Q3 | Courtyard Jacksonville Beach Oceanfront | Jacksonville Beach | FL | 150 | \$26,100,000 | \$174,000 | Noble Investment Group | Shaner Hotel Group | 64 |
| Q3 | Courtyard Palm Beach Jupiter | Jupiter | FL | 128 | \$20,900,000 | \$163,281 | JW Marriott Family Enterprises | Finvarb Group | 74 |
| Q3 | Eau Palm Beach Resort & Spa | Manalapan | FL | 309 | \$277,390,000 | \$897,702 | Lawrence Investments (Larry Ellison) | Lewis Trust Group Ltd. | 66 |

6) Property has been closed since 2016 when it was damaged in Hurricane Matthew and has since been completely gutted and ready to be redeveloped into a new hotel.

7) Reportedly sale price according to the deed was \$47.8 million, however the trade actually was for \$57.7 million, which equates to the assumed loan balance after it was reduced from \$85.8 million.

8) Reportedly the resort includes 22 waterfront villas and an eight-unit suite hotel, with plans to introduce the villas as luxury for sale residential units.

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| Q3 | Regency Miami Airport by Sonesta | Miami | FL | 176 | \$36,000,000 | \$204,545 | MG Regency Airport LLC | OPB Capital Group Fund 1 LLC | 82 |
| Q3 | Eurostars Winter Haven | Miami Beach | FL | 70 | \$19,700,000 | \$281,429 | Hotusa Group | Hersha Hospitality Trust | 74 |
| Q3 | Onyx Hotel Miami Airport | Miami Springs | FL | 110 | \$16,200,000 | \$147,273 | Habitus SPV Miami Airport BB1 | Onyx Hospitality | 76 |
| Q3 | Courtyard Ocala & Residence Inn Ocala | Ocala | FL | 254 | \$26,500,000 | \$104,331 | Harborview Capital Group | American Hotel Income Properties | 53 |
| Q3 | Hyatt Regency Orlando ⁹ | Orlando | FL | 1641 | \$1,070,000,000 | \$652,041 | JV Ares Management & Rida Development | Hyatt Hotels Corporation | 58 |
| Q3 | Chase Suite Hotel Tampa/Rocky Point | Tampa | FL | 160 | \$21,465,000 | \$134,156 | NR Chase Property Owner LLC | Hardage Hospitality | 63 |
| Q3 | Hyatt Place Tampa Airport/Westshore | Tampa | FL | 124 | \$18,200,000 | \$146,774 | Westshore Lodging LLC | Hospitality Investors Trust | 81 |
| Q3 | Embassy Suites by Hilton Atlanta Airport | Atlanta | GA | 236 | \$34,000,000 | \$144,068 | Navika Capital Group LLC | Southport Hotel Company, LLC | 49 |
| Q3 | The Dillard House | Dillard | GA | 95 | \$12,300,000 | \$129,474 | Legacy Ventures | Dillard House, Inc. | 22 |
| Q3 | Candlewood Suites Atlanta - Smyrna | Smyrna | GA | 93 | \$14,375,000 | \$154,570 | LNK Hospitality LLC | Cosmo Ventures Cobb, LLC | 73 |
| Q3 | King and Prince Beach & Golf Resort | St. Simons Island | GA | 142 | \$50,400,000 | \$354,930 | JV TPG Real Estate Partners & South Street Partners | MMI Hospitality Group | 49 |
| Q3 | Hyatt Centric Hotel & Shops Waikiki Beach ¹⁰ | Honolulu | HI | 230 | \$115,000,000 | \$500,000 | Financial Partners Group | JV CoastWood Capital + Chartres Lodging Group | 71 |
| Q3 | Home2 Suites by Hilton Champaign / Urbana | Champaign | IL | 104 | \$11,050,000 | \$106,250 | EPL Champaign, LLC | MCR | 55 |
| Q3 | Hyatt House Chicago / West Loop-Fulton Market | Chicago | IL | 200 | \$63,000,000 | \$315,000 | Rockbridge | JV Sterling Bay & Wheelock Street Capital | 91 |

9) Reportedly seller, Hyatt Hotels Corporation's (NYSE:H) will retain a \$265 million preferred equity interest, \$100 million of which can be reduced to zero if/when (1) a renovation is completed, and (2) the hotel does not achieve certain NOI hurdles. Additionally, seller (H) provided an additional \$50 million of seller financing for an adjacent 45-acre parcel.

10) Transaction included 55,496 SF of retail space.

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|----|--|----------------|----|--------------|-----------------------|----------------------|---|--------------------------|------------|
| Q3 | Courtyard by Marriott Chicago O'Hare | Des Plaines | IL | 200 | \$21,000,000 | \$105,000 | Parag Patel & Kevin Patel | NewcrestImage | 77 |
| Q3 | Hampton Inn & Suites Chicago Schaumburg | Schaumburg | IL | 107 | \$11,250,000 | \$105,140 | Capitol One Real Estate, LLC | Lakhany Holdings, LLC | 66 |
| Q3 | Westin Chicago North Shore | Wheeling | IL | 412 | \$34,000,000 | \$82,524 | VinaKom | AVR Realty | 55 |
| Q3 | Homewood Suites by Hilton Bloomington | Bloomington | IN | 82 | \$10,100,000 | \$123,171 | MHG Hotels | 80 Bloom LLC | 35 |
| Q3 | Courtyard by Marriott Worcester & Hampton Inn & Suites Worcester ¹¹ | Worcester | MA | 234 | \$46,000,000 | \$196,581 | Worcester Polytechnic Institute | BRE Hotels & Resorts LLC | 63 |
| Q3 | Hilton Washington DC/Rockville Hotel & Executive Meeting Ctr | Rockville | MD | 315 | \$35,750,000 | \$113,492 | District Hospitality Partners | 1750 Rockville Pike, LLC | 81 |
| Q3 | Hampton Inn & Suites by Hilton Petoskey | Petoskey | MI | 77 | \$10,250,000 | \$133,117 | Spring Street Hotel LLC | 77-131 Petoskey LLC | 33 |
| Q3 | Holiday Inn Express & Suites St Peters | St Peters | MO | 81 | \$10,800,000 | \$133,333 | JV Crown Hospitality 2 LLC & FIS St. Louis Airport, LLC | HIE of St Peters, LLC | 52 |
| Q3 | Unscripted Durham | Durham | NC | 74 | \$27,500,000 | \$371,622 | Corcoran JTH Holdings, LLC | JTH Durham, LLC | 79 |
| Q3 | The 1927 Lake Lure Inn and Spa ¹² | Lake Lure | NC | 72 | \$11,000,000 | \$152,778 | Ridgeline Acquisitions | Lake Lure Properties | 9 |
| Q3 | Holiday Inn Concord Downtown | Concord | NH | 122 | \$16,800,000 | \$137,705 | Capital Hotel Company VII, LLC | Tsunis Holding Inc | 61 |
| Q3 | DoubleTree by Hilton Hotel & Suites Jersey City ¹³ | Jersey City | NJ | 198 | \$61,500,000 | \$310,606 | Capital Insight | Hartz Mountain | 86 |
| Q3 | Residence Inn Ocean Township ¹⁴ | Ocean Township | NJ | 114 | \$29,000,000 | \$254,386 | Peachtree Group | Briad Group | 67 |

11) Buyer reportedly intends to convert properties to student housing.

12) Sale reportedly includes the 72-room hotel, the Arcade Commerce Building, the Keeter home and acreage, the Irongate salon and spa, multiple restaurants, professional offices and public

13) Brand new hotel that opened just after closing of transaction.

14) Transaction reportedly involved the assumption of a long-troubled \$60 million CMBS loan whereby the term was extended by two years to Oct. 2027, and retains its interest-only coupon of 4.95%

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|--|---|------------|
| Q3 | Courtyard Burlington Mt. Holly/Westampton | Westampton | NJ | 119 | \$12,000,000 | \$100,840 | JV Chosen Burlington LLC & Chosen Westampton LLC | CM Westampton Hospitality, LLC | 36 |
| Q3 | Hyatt Place Las Vegas | Las Vegas | NV | 202 | \$24,600,000 | \$121,782 | Greens Development | Hospitality Investors Trust | 75 |
| Q3 | MainStay Suites Las Vegas East Flamingo | Las Vegas | NV | 129 | \$13,400,000 | \$103,876 | Bench Corp LLC | ESA P Portfolio LLC | 75 |
| Q3 | The One Boutique Hotel | Flushing | NY | 50 | \$14,000,000 | \$280,000 | Xiaojun Pan | Chon Property Corp. | 71 |
| Q3 | 38-21 Ninth Street LIC ¹⁵ | Long Island City | NY | 248 | \$55,600,000 | \$224,194 | Letap Group | McSam Hotel Group | 74 |
| Q3 | 1 Hotel Central Park | New York | NY | 229 | \$233,800,000 | \$1,020,961 | Host Hotels & Resorts, Inc. | Starwood Capital Group | 95 |
| Q3 | Thompson Central Park New York, by Hyatt | New York | NY | 587 | \$308,000,000 | \$524,702 | Gencom | JV GFI Capital Resources Group & Elliott Management | 95 |
| Q3 | Former HNA Palisades Premier Conference Center ¹⁶ | Palisades | NY | 206 | \$26,302,500 | \$127,682 | Palisades Renewal Center LLC | SL Green Realty Corp. | 42 |
| Q3 | Embassy Suites by Hilton Cincinnati Northeast Blue Ash | Blue Ash | OH | 238 | \$12,852,000 | \$54,000 | Rolling Hills Hospitality | AWH Capital Partners | 58 |
| Q3 | Cambria Hotel Columbus - Polaris | Columbus | OH | 125 | \$10,600,000 | \$84,800 | AAAR Polaris LLC | Wilcare Delaware LLC | 67 |
| Q3 | Home2 Suites by Hilton Owasso | Owasso | OK | 91 | \$11,500,000 | \$126,374 | Bryan Owasso Hotel, LLC | Tulho, LLC | 27 |
| Q3 | Hyatt House Philadelphia/Plymouth Meeting | East Norriton | PA | 131 | \$11,300,000 | \$86,260 | GHM Properties | ARA US Hospitality Trust | 66 |
| Q3 | Aloft Philadelphia Downtown | Philadelphia | PA | 179 | \$25,100,000 | \$140,223 | Hersha Hospitality Management | HRI Properties | 94 |
| Q3 | Newport Harbor Hotel and Marina ¹⁷ | Newport | RI | 133 | \$73,500,000 | \$552,632 | Procaccianti Companies Inc. | Shaner Hotel Group | 46 |

15) Property is a newly built hotel that has yet to be operational.

16) Property closed at the time of sale. Buyer reportedly plans to re-develop the 106-acre property into a new hotel and 342 townhouses and apartments.

17) Property includes a 60 slip marina.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|--|--|------------|
| Q3 | Clarion Hotel Fort Mill Near Amusement Park | Fort Mill | SC | 197 | \$11,000,000 | \$55,838 | Krisnamaya Hotel, Inc. | LHG Fort Mill, Inc. | 59 |
| Q3 | Comfort Suites North Charleston - Ashley Phosphate ¹⁸ | North Charleston | SC | 98 | \$11,600,000 | \$118,367 | Tunnel to Towers Foundation | N/A | 47 |
| Q3 | Hyatt Place Murfreesboro | Murfreesboro | TN | 116 | \$21,460,000 | \$185,000 | Yorktown, LLC | JV WDM Family Enterprises, LLLP & Counting Donuts, LLC | 33 |
| Q3 | Hyatt Regency Houston Intercontinental Airport ¹⁹ | Houston | TX | 335 | \$14,250,000 | \$42,537 | Bayou Hotel Group Inc. | Imperial Hotels, LLC | 60 |
| Q3 | Holiday Inn Alexandria - Carlyle | Alexandria | VA | 207 | \$17,500,000 | \$84,541 | Alexandria VA DC Hospitality LLC | Alexandria, VA Hotel Partners, LLC | 81 |
| Q3 | Lorien Hotel & Spa | Alexandria | VA | 107 | \$30,000,000 | \$280,374 | LodgeWorks Partners, L.P. | Xenia Hotels & Resorts, Inc. | 75 |
| Q3 | Hilton Garden Inn Arlington/Courthouse Plaza | Arlington | VA | 193 | \$35,972,000 | \$186,383 | Highline Hospitality Partners | Clarion Partners | 88 |
| Q3 | Tru by Hilton Radford | Christiansburg | VA | 86 | \$13,500,000 | \$156,977 | Narayan Hotel LLC | Radford Hotel LLC | 15 |
| Q3 | Extended Stay America Washington DC - Fairfax ²⁰ | Fairfax | VA | 94 | \$14,500,000 | \$154,255 | Fairfax County Redevelopment and Housing Authority | ESA P Portfolio LLC | 77 |
| Q3 | Sonesta ES Suites Burlington, VT | Williston | VT | 96 | \$11,500,000 | \$119,792 | Nirankar LLC | Galaxy HG Burlington LLC | 50 |
| Q3 | Quality Inn & Suites Everett | Everett | WA | 82 | \$10,000,000 | \$121,951 | JS Family, Inc. | Jaye Enterprises Inc. | 50 |
| Q3 | La Quinta Inn & Suites by Wyndham Marysville | Marysville | WA | 117 | \$26,500,000 | \$226,496 | Jaye Enterprises Inc. | Sohal Hotels | 26 |
| Q3 | Residence Inn Seattle East/Redmond | Redmond | WA | 180 | \$34,000,000 | \$188,889 | Clearview Hotel Capital | Blackstone | 73 |
| Q3 | Home2 Suites by Hilton La Crosse | La Crosse | WI | 106 | \$13,245,000 | \$124,953 | JAMP Hotels | Weber Group | 52 |

18) Buyer reportedly plans to convert property to permanently house veterans.

19) Property converted to Sonesta Hotel Houston IAH Airport.

20) Property slated to be converted to affordable housing.

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LARC Score

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

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-----------------|----|--------------|-----------------------|----------------------|---|-------------------------------|------------|
| Q3 | AC Hotel by Marriott Tuscaloosa Downtown | Tuscaloosa | AL | 120 | \$28,800,000 | \$240,000 | WA AC Crimson LLC | Bama Hotel Partners, LLC | 64 |
| Q1 | avid hotel Bentonville - Rogers | Bentonville | AR | 87 | \$11,500,000 | \$132,184 | SC Petroleum, LLC | Continental Capital LLC | 60 |
| Q3 | Courtyard by Marriott Fayetteville | Fayetteville | AR | 114 | \$16,700,000 | \$146,491 | CFH Group LLC | B & T Arkansas Hotels I, Llc | 48 |
| Q1 | Hampton Inn Bentonville/Rogers & Homewood Suites by Hilton Bentonville-Rogers | Rogers | AR | 248 | \$33,500,000 | \$135,081 | UPX1725 Hospitality LLC | Apple Hospitality REIT | 54 |
| Q1 | Holiday Inn Express & Suites Springdale Fayetteville Area | Springdale | AR | 87 | \$11,100,000 | \$127,586 | Sunset Galaxy Hotel LLC | Springdale Hotels LLC | 43 |
| Q3 | Hotel Elev8 Flagstaff I-40 Exit 198 Butler Ave | Flagstaff | AZ | 100 | \$16,500,000 | \$165,000 | JV PH 10 LLC & S & K Inns Of American, Inc. | Jai Shree Hanuman LLC | 45 |
| Q1 | Aloft Glendale at Westgate | Glendale | AZ | 100 | \$23,750,000 | \$237,500 | Bradford Allen | HCW Hospitality & Development | 61 |
| Q2 | Scottsdale Plaza Resort & Villas | Paradise Valley | AZ | 404 | \$124,300,000 | \$307,673 | JV Trinity Investments & Partners Group | JV Rockpoint & Highgate | 80 |
| Q1 | Arizona Biltmore | Phoenix | AZ | 705 | \$705,000,000 | \$1,000,000 | Henderson Park | Blackstone | 77 |
| Q1 | Country Inn & Suites by Radisson, Phoenix Airport | Phoenix | AZ | 88 | \$11,210,000 | \$127,386 | PHX Air Lodging, LLC | RR Hotels Phoenix, LLC | 84 |
| Q2 | Home2 Suites by Hilton Phoenix Downtown | Phoenix | AZ | 148 | \$43,300,000 | \$292,568 | Chatham Lodging Trust | Anish Hotels Group | 79 |
| Q2 | Home2 Suites by Hilton North Scottsdale near Mayo Clinic | Scottsdale | AZ | 130 | \$35,500,000 | \$273,077 | JV SPRH Gasoline Inc. & Scottsdale Suites 20001 LLC | Highgate | 59 |
| Q1 | Sleep Inn & Suites Tempe ASU Campus | Tempe | AZ | 72 | \$13,315,000 | \$184,931 | Aptitude Apache LLC | OM Hotels, LP | 82 |
| Q1 | Super 8 by Wyndham Tempe/ASU/Airport¹ | Tempe | AZ | 55 | \$15,000,000 | \$272,727 | LV Apache GP, LLC | Dudley Oaks, LLC | 82 |

1) Reportedly property will be redeveloped to student housing.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------------|----|--------------|-----------------------|----------------------|------------------------------|--|------------|
| Q2 | Capri Suites Anaheim | Anaheim | CA | 94 | \$14,250,000 | \$151,596 | RMDS Hospitality Group Inc. | Tri-Lin Holdings, LLC | 78 |
| Q2 | Residence Inn Bakersfield | Bakersfield | CA | 114 | \$11,000,000 | \$96,491 | Greens INV 6 LLC | Blackstone | 56 |
| Q3 | Comfort Suites Barstow near I-15 | Barstow | CA | 83 | \$11,500,000 | \$138,554 | Barstow Lodging, LLC | Elite Experience Inc. | 30 |
| Q2 | Bel-Mateo Motel ² | Belmont | CA | 22 | \$12,075,000 | \$548,864 | ROEM Development Corporation | Lenore Griffin, Successor Trustee, The Lloyd J. DeMartini Survivor Trust | 58 |
| Q2 | Svendsgaard's Inn | Carmel-By-The-Sea | CA | 35 | \$16,650,000 | \$475,714 | PRG Carmel, LLC | Friends Of Carmel Unified Schools | 55 |
| Q3 | Extended Stay America - Los Angeles - Carson ³ | Carson | CA | 107 | \$26,750,000 | \$250,000 | Weingart HK Carson LLC | BRE/ESA P Portfolio LLC | 70 |
| Q3 | Ramada by Wyndham Costa Mesa/Newport Beach | Costa Mesa | CA | 137 | \$20,473,853 | \$149,444 | Excel Costa Mesa LP | B.D. INNS, Inc. | 83 |
| Q2 | Residence Inn Costa Mesa Newport Beach | Costa Mesa | CA | 144 | \$28,500,000 | \$197,917 | Costa Mesa RI Holdings, LLC | Blackstone | 92 |
| Q2 | Comfort Inn Encinitas Near Legoland | Encinitas | CA | 102 | \$10,100,000 | \$99,020 | Tirupathi Hospitality, LLC | Encinitas Hotels LLC | 59 |
| Q1 | Homewood Suites by Hilton Fresno & SpringHill Suites by Marriott Fresno | Fresno | CA | 237 | \$43,500,000 | \$183,544 | North Fresno Lodging, LP | BRE Hotels & Resorts LLC | 57/66 |
| Q2 | Hampton Inn Santa Barbara/Goleta | Goleta | CA | 101 | \$19,925,000 | \$197,277 | GHG SB Goleta LLC | ALDK Goleta, LLC | 67 |
| Q3 | Ramada by Wyndham Hawthorne LAX/LA Stadium | Hawthorne | CA | 167 | \$17,750,000 | \$106,287 | HW Core Holdings LLC | 401 South Hoover Property, Inc. | 83 |
| Q3 | Lum Hotel | Inglewood | CA | 179 | \$57,200,000 | \$319,553 | Chartres Lodging Group | Shomof Group | 59 |
| Q2 | Hilton La Jolla Torrey Pines | La Jolla | CA | 394 | \$165,000,000 | \$418,782 | JRK Property Holdings | Braemar Hotels & Resorts | 70 |

2) Reportedly property will be redeveloped into an affordable housing complex.

3) Property reportedly acquired to convert into housing for homeless.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-----------------|----|--------------|-----------------------|----------------------|---------------------------------|--|------------|
| Q2 | Extended Stay America Los Angeles - La Mirada | La Mirada | CA | 104 | \$17,000,000 | \$163,462 | Vaidehi, Inc. | ESA P Portfolio L.L.C. | 65 |
| Q3 | Pacific Edge Hotel | Laguna Beach | CA | 125 | \$80,000,000 | \$640,000 | Dune Drifter | JV Highgate & Morgan Stanley | 60 |
| Q2 | Americas Best Value Inn & Suites Lancaster ⁴ | Lancaster | CA | 103 | \$10,700,000 | \$103,883 | Hope The Mission | BG Hotel Group, LLC | 56 |
| Q1 | SpringHill Suites by Marriott Lancaster Palmdale | Lancaster | CA | 94 | \$13,890,000 | \$147,766 | RRFSLM LLC | Ramji LLC | 55 |
| Q1 | Residence Inn by Marriott Los Angeles LAX/Manhattan Beach | Manhattan Beach | CA | 176 | \$68,000,000 | \$386,364 | Land and Houses USA | Washington Holdings | 74 |
| Q2 | 456 Embarcadero Inn & Suites | Morro Bay | CA | 33 | \$14,218,500 | \$430,864 | Serenity Hospitality LLC | Splendor Bay, LLC | 44 |
| Q2 | La Quinta Inn & Suites by Wyndham Oakland Airport Coliseum | Oakland | CA | 148 | \$12,000,000 | \$81,081 | Oakland Holdings 1, LLC | Imperial Heritage, LLC | 54 |
| Q2 | SpringHill Suites San Diego Oceanside/Downtown | Oceanside | CA | 149 | \$43,750,000 | \$293,624 | Oram Holdings | GF Properties Group | 61 |
| Q3 | Best Western Ontario Mills Mall | Ontario | CA | 105 | \$17,500,000 | \$166,667 | Shridhar LLC | JV Verdant Ontario Mills LLC & SA Airport Hotel, LLC | 51 |
| Q1 | Country Inn & Suites by Radisson, Ontario at Ontario Mills | Ontario | CA | 117 | \$18,250,000 | \$155,983 | West Hills Two Hospitality, LLC | S.D. Infinity LLC | 52 |
| Q3 | Ontario Airport Hotel & Conference Center ⁵ | Ontario | CA | 309 | \$20,700,000 | \$66,990 | National Community Renaissance | N/A | 56 |
| Q2 | Days Inn by Wyndham Palm Springs | Palm Springs | CA | 107 | \$10,050,000 | \$93,925 | Continuum 33, LLC | Palm Court LLC | 62 |
| Q3 | Riviera Resort & Spa Palm Springs | Palm Springs | CA | 398 | \$58,750,000 | \$147,613 | WGI Palm Springs LLC | AGRE DCP Palm Springs, LLC | 43 |

4) Reportedly property will be converted to housing for persons experiencing homelessness.

5) Purchaser is a non-profit affordable housing developer.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q3 | Vagabond Motor Hotel | Palm Springs | CA | 116 | \$11,250,000 | \$96,983 | 1699 PSP Hospitality LLC | Vista Palm Springs Investments, LLC | 60 |
| Q2 | Knights Inn Pico Rivera ⁶ | Pico Rivera | CA | 98 | \$20,000,000 | \$204,082 | KB Home Greater Los Angeles Inc. | Lin & Sons Investment Inc. | 47 |
| Q3 | Bokai Garden Hotel | Rosemead | CA | 100 | \$11,300,000 | \$113,000 | RMDS Hospitality Group, Inc. | Bokai Investment Group, L.P. | 68 |
| Q3 | Best Western Plus Hacienda Hotel Old Town | San Diego | CA | 197 | \$51,300,000 | \$260,406 | Hacienda Hospitality, LP | Harney Hospitality, L.P. | 80 |
| Q3 | Carte Hotel San Diego Downtown | San Diego | CA | 246 | \$61,494,000 | \$249,976 | JV Certares & HHM Hotels | Carte Partners LP | 89 |
| Q3 | Extended Stay America - San Diego - Hotel Circle ⁷ | San Diego | CA | 165 | \$57,000,000 | \$345,455 | San Diego Housing Commission | ESA P Portfolio LLC | 61 |
| Q1 | Comfort Suites San Jose Airport ⁸ | San Jose | CA | 51 | \$10,250,000 | \$200,980 | Santa Clara Housing Authority | Satyam 1050 Orange Drive LLC | 75 |
| Q3 | Motel 6 San Luis Obispo, CA - North ⁹ | San Luis Obispo | CA | 87 | \$13,925,000 | \$160,057 | JV City of San Luis Obispo & People's Self-Help Housing | Karishma Chandni Hospitality, Inc. | 58 |
| Q3 | Hampton Inn San Marcos | San Marcos | CA | 69 | \$15,500,000 | \$224,638 | North City Hotel One, LLC | Chang Family Trust | 64 |
| Q3 | Best Western Coyote Point Inn | San Mateo | CA | 99 | \$16,750,000 | \$169,192 | Nirali Coyote Point LLC | Coyote Point Inn LLC | 77 |
| Q3 | Holiday Inn Express & Suites Santa Cruz | Santa Cruz | CA | 100 | \$15,500,000 | \$155,000 | Raya 1410 LLC | Blu De Santa Cruz Hotel, LLC | 63 |
| Q2 | Hotel Becket | South Lake Tahoe | CA | 164 | \$24,400,000 | \$148,780 | Shivam Properties | JV Suncroft Capital & Auerbach Funds & MBP Capital | 40 |
| Q2 | Courtyard Thousand Oaks Ventura County & TownePlace Suites Thousand Oaks Ventura | Thousand Oaks | CA | 213 | \$38,000,000 | \$178,404 | Marwaha Group Inc. | Blackstone | 68 |

⁶) Reportedly property will be redeveloped with a 95-unit gated for sale townhome complex .

⁷) Property reportedly acquired to convert into affordable housing.

⁸) Reportedly property will be converted to supportive housing.

⁹) Property reportedly acquired to convert into affordable housing.

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|------------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q3 | MC Pacific Inn & Suites | Torrance | CA | 94 | \$14,200,000 | \$151,064 | MC Torrance LLC | Vivo Apartments Torrance, LLC | 70 |
| Q2 | La Quinta Inn by Wyndham Ventura ¹⁰ | Ventura | CA | 142 | \$35,030,000 | \$246,690 | Housing Authority of the City of San Buenaventura | Highgate | 64 |
| Q2 | Hyatt Place San Diego/Vista-Carlsbad | Vista | CA | 150 | \$24,450,000 | \$163,000 | Vista Hotel Venture, LLC | Brighton Management | 66 |
| Q2 | Hampton Inn & Suites West Sacramento | West Sacramento | CA | 110 | \$19,210,000 | \$174,636 | Nihal Hospitality, LLC | Blackstone | 65 |
| Q1 | SureStay Plus By Best Western Yucca Valley Joshua Tree | Yucca Valley | CA | 94 | \$11,050,000 | \$117,553 | Sunrise Yucca Valley, Inc. | Steven Jun & Suk Kyong Koo | 26 |
| Q1 | Millennium Harvest House Boulder ¹¹ | Boulder | CO | 269 | \$71,875,000 | \$267,193 | Landmark Properties | Millennium Hotels & Resorts | 64 |
| Q3 | Embassy Suites by Hilton Colorado Springs | Colorado Springs | CO | 205 | \$17,000,000 | \$82,927 | TCOR Hotel Partners, LLC | AWH Capital Partners | 52 |
| Q2 | Embassy Suites by Hilton Denver Tech Center North ¹² | Denver | CO | 205 | \$21,000,000 | \$102,439 | City & County Of Denver | AWH Capital Partners | 73 |
| Q3 | Fairfield Inn & Suites Denver Cherry Creek ¹³ | Denver | CO | 134 | \$12,700,000 | \$94,776 | Stephen Siller Tunnels to Towers Foundation | RLJ Lodging Trust | 80 |
| Q1 | Hilton Garden Inn Denver Tech Center | Denver | CO | 180 | \$18,000,000 | \$100,000 | Peachtree Hotel Group | Chatham Lodging Trust | 77 |
| Q2 | Hotel Teatro | Denver | CO | 110 | \$35,500,000 | \$322,727 | RLJ Lodging Trust | JV DiNapoli Capital Partners & Tamarack Capital Partners, LLC | 95 |
| Q1 | Hampton Inn & Suites Denver-Cherry Creek | Glendale | CO | 133 | \$18,000,000 | \$135,338 | NSR Hotels LLC | BRE Select Hotels Properties LLC | 80 |
| Q1 | Holiday Inn & Suites Grand Junction Airport | Grand Junction | CO | 119 | \$11,000,000 | \$92,437 | 2751 Crossroad LLC | Western Slope Lodging, LLC | 50 |

10) Reportedly property will be converted to housing for persons experiencing homelessness.

11) Reportedly buyer intends to demolish existing improvements and redevelop the site with a 303 unit, 936 bed student housing development.

12) Property was previously leased to buyer to house persons experiencing homelessness.

13) Property acquired to convert into housing for military veterans.

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------------|----|--------------|-----------------------|----------------------|--|---------------------------------|------------|
| Q3 | La Quinta Inn & Suites by Wyndham Denver Tech Center | Greenwood Village | CO | 148 | \$14,000,000 | \$94,595 | Shapla Hospitality, LLC | Colorado Tech Hospitality, LLC | 72 |
| Q2 | Hampton Inn Denver West Federal Center | Lakewood | CO | 170 | \$15,000,000 | \$88,235 | Veer Hospitality Lakewood LLC | Blackstone | 63 |
| Q3 | La Quinta Inn & Suites by Wyndham Denver Southwest Lakewood | Lakewood | CO | 128 | \$10,500,000 | \$82,031 | Ever Green Hotel Group LLC | Highgate | 48 |
| 5 | Fairfield Inn & Suites Denver Southwest/Littleton | Littleton | CO | 108 | \$18,250,000 | \$168,981 | Elite Experience, Inc. | EVT Bowles Fairfield, LLC | 56 |
| Q2 | Hampton Inn & Suites Parker | Parker | CO | 84 | \$10,000,000 | \$119,048 | S2 Parker LLC | HIPC Holding LLC | 53 |
| Q3 | Hotel Indigo Silverthorne | Silverthorne | CO | 111 | \$28,500,000 | \$256,757 | AAC2 LLC | Silverthorne Lodging, LLC | 39 |
| Q3 | Beacon Hotel & Corporate Quarters | District of Columbia | DC | 199 | \$26,800,000 | \$134,673 | Three Wall Capital LLC | Rockpoint | 94 |
| Q3 | Cambria Washington DC Downtown/Convention Center | District of Columbia | DC | 182 | \$40,800,000 | \$224,176 | JV Frontier Development & Hospitality Group LLC & Basis Investment Group | N/A | 95 |
| Q1 | AC Hotel by Marriott Washington DC Convention Center | Washington | DC | 234 | \$116,800,000 | \$499,145 | Apple Hospitality REIT, Inc. | Douglas Development | 95 |
| Q3 | Fairfield Inn & Suites Wilmington New Castle | New Castle | DE | 72 | \$12,430,000 | \$172,639 | SVN Hospitality, LLC | Jay Devi Inc. | 65 |
| Q2 | One Ocean Resort & Spa | Atlantic Beach | FL | 193 | \$87,000,000 | \$450,777 | JV Sage Hospitality Group & Aspect Real Estate Group & Corner Lot & Kelco Management and Development | Ashford Hospitality Trust, Inc. | 51 |
| Q3 | Hampton Inn Boca Raton | Boca Raton | FL | 94 | \$15,500,000 | \$164,894 | MHG Hotels | Hospitality Investors Trust | 80 |
| Q3 | Homewood Suites by Hilton St. Petersburg Clearwater | Clearwater | FL | 112 | \$14,000,000 | \$125,000 | Jamsan Hotel Management Inc. | HHM Hotels | 81 |

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|--------------------|----|--------------|-----------------------|----------------------|--------------------------------|---|------------|
| Q3 | Hyatt Regency Clearwater Beach Resort And Spa | Clearwater Beach | FL | 286 | \$137,000,000 | \$479,021 | Blackstone | Westmont Hospitality Group | 56 |
| Q3 | La Playa Resort & Suites ¹⁴ | Daytona Beach | FL | 238 | \$11,750,000 | \$49,370 | Bellair Hotels, LLC | 2500 North Atlantic Ave LLC | 62 |
| Q3 | The Ray Hotel Delray Beach ¹⁵ | Delray Beach | FL | 141 | \$57,675,000 | \$409,043 | JV TMGOC Ventures & Certares | Grove Rosebud Two LLC | 74 |
| Q2 | Best Western Sugar Sands inn & Suites | Destin | FL | 137 | \$14,362,000 | \$104,832 | Magna Hospitality Group | Omega Hotel Group | 49 |
| Q2 | W Fort Lauderdale | Fort Lauderdale | FL | 346 | \$152,650,000 | \$441,185 | Blackstone | Related Companies | 74 |
| Q1 | Comfort Inn & Suites Airport | Fort Myers | FL | 90 | \$10,500,000 | \$116,667 | RC Boatways RD, LLC | Shivam Sakhyam LLC | 57 |
| Q1 | Courtyard by Marriott Fort Myers at I-75 and Gulf Coast Town Center & SpringHill Suites by Marriott Fort Myers Airport | Fort Myers | FL | 240 | \$41,248,830 | \$171,870 | Fort Myers Hotel One LLC | Starwood Real Estate Income Trust, Inc. | 47/63 |
| Q3 | Residence Inn Fort Myers at I-75 and Gulf Coast Town Center | Fort Myers | FL | 116 | \$25,610,000 | \$220,776 | AAM Fort Myers Hotel, LLC | McKibbon Hotel Management | 46 |
| Q3 | The Islands of Islamorada ¹⁶ | Islamorada | FL | 30 | \$72,000,000 | \$2,400,000 | The Wills Companies | The Frisbie Group | 40 |
| Q3 | Courtyard Jacksonville I-295/East Beltway | Jacksonville | FL | 100 | \$10,350,000 | \$103,500 | Lantern Street Lodging LLC | Shaner Hotel Group | 43 |
| Q2 | Diamond Inn ¹⁷ | Jacksonville | FL | 170 | \$11,830,000 | \$69,588 | Batipart Immo US 4 Inc. | JDH Developers | 64 |
| Q3 | Courtyard Jacksonville Beach Oceanfront | Jacksonville Beach | FL | 150 | \$26,100,000 | \$174,000 | Noble Investment Group | Shaner Hotel Group | 64 |
| Q3 | Courtyard Palm Beach Jupiter | Jupiter | FL | 128 | \$20,900,000 | \$163,281 | JW Marriott Family Enterprises | Finvarb Group | 74 |

¹⁴) Property has been closed since 2016 when it was damaged in Hurricane Matthew and has since been completely gutted and ready to be redeveloped into a new hotel.

¹⁵) Reportedly sale price according to the deed was \$47.8 million, however the trade actually was for \$57.7 million, which equates to the assumed loan balance after it was reduced from

¹⁶) Reportedly the resort includes 22 waterfront villas and an eight-unit suite hotel, with plans to introduce the villas as luxury for sale residential units.

¹⁷) Reportedly hotel closed since 2019.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-------------------|--------------|-----------------------|----------------------|--------------------------------------|-----------------------------------|------------|
| Q3 | Eau Palm Beach Resort & Spa | Manalapan | FL 309 | \$277,390,000 | \$897,702 | Lawrence Investments (Larry Ellison) | Lewis Trust Group Ltd. | 66 |
| Q2 | Melbourne All Suites Inn ¹⁸ | Melbourne | FL 140 | \$16,000,000 | \$114,286 | The Teale New Haven, LLC | Melbourn Suites, LLC | 45 |
| Q3 | Regency Miami Airport by Sonesta | Miami | FL 176 | \$36,000,000 | \$204,545 | MG Regency Airport LLC | OPB Capital Group Fund 1 LLC | 82 |
| Q2 | Blue Moon Hotel | Miami Beach | FL 75 | \$16,630,000 | \$221,733 | Blue Suede Hospitality Group | Hersha Hospitality Trust | 72 |
| Q1 | Circa 39 Hotel | Miami Beach | FL 97 | \$25,550,000 | \$263,402 | CL Hotels | JV Black Salmon & AMS Hospitality | 59 |
| Q3 | Eurostars Winter Haven | Miami Beach | FL 70 | \$19,700,000 | \$281,429 | Hotusa Group | Hersha Hospitality Trust | 74 |
| Q2 | KAYAK Miami Beach | Miami Beach | FL 50 | \$12,800,000 | \$256,000 | Blue Suede Hospitality Group | Värde Partners | 74 |
| Q3 | Onyx Hotel Miami Airport | Miami Springs | FL 110 | \$16,200,000 | \$147,273 | Habitus SPV Miami Airport BB1 | Onyx Hospitality | 76 |
| Q1 | Quality Inn & Suites Golf Resort ¹⁹ | Naples | FL 153 | \$11,273,614 | \$73,684 | The Teale Golden Gate, LLC | R & M Real Estate Company, Inc. | 60 |
| Q2 | Best Western On the Bay Inn & Marina ²⁰ | North Bay Village | FL 118 | \$75,000,000 | \$635,593 | Continuum Development | Jesta Group | 56 |
| Q3 | Courtyard Ocala & Residence Inn Ocala | Ocala | FL 254 | \$26,500,000 | \$104,331 | Harborview Capital Group | American Hotel Income Properties | 53 |
| Q1 | Comfort Suites Lake Buena Vista | Orlando | FL 127 | \$16,100,000 | \$126,772 | Pestana Orlando LLC | Pitibru Hotels, LLC | 65 |
| Q2 | Embassy Suites by Hilton Orlando International Drive ICON Park | Orlando | FL 246 | \$37,700,000 | \$153,252 | Leo Capital Management | HIT Portfolio I Owner, LLC | 60 |

18) Buyer reportedly plans to convert property to multifamily use.

19) Reportedly property will be converted to affordable housing.

20) Reportedly hotel and adjacent Shuckers Waterfront Bar & Grill will remain operational until buyer completes assemblage and completes redevelopment plans to include luxury condos and a

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------|----|--------------|-----------------------|----------------------|---------------------------------------|---|------------|
| Q1 | Floridian Express International Drive | Orlando | FL | 218 | \$17,500,000 | \$80,275 | Batipart Immo US 5 Inc. | JTT Eagles, LLC | 75 |
| Q3 | Hyatt Regency Orlando ²¹ | Orlando | FL | 1641 | \$1,070,000,000 | \$652,041 | JV Ares Management & Rida Development | Hyatt Hotels Corporation | 58 |
| Q3 | Chase Suite Hotel Tampa/Rocky Point | Tampa | FL | 160 | \$21,465,000 | \$134,156 | NR Chase Property Owner LLC | Hardage Hospitality | 63 |
| Q1 | Courtyard by Marriott Tampa Northwest/Veterans Expressway | Tampa | FL | 128 | \$23,800,000 | \$185,938 | Prince Hospitality 2 LLC | Citrus Park Hotel DST | 62 |
| Q1 | Holiday Inn Express & Suites Tampa -USF-Busch Gardens | Tampa | FL | 123 | \$14,200,000 | \$115,447 | Blessed Dream Real Estate, LLC | TT1 HIE Tampa, LLC | 45 |
| Q3 | Hyatt Place Tampa Airport/Westshore | Tampa | FL | 124 | \$18,200,000 | \$146,774 | Westshore Lodging LLC | Hospitality Investors Trust | 81 |
| Q2 | Graduate Athens | Athens | GA | 122 | \$25,000,000 | \$204,918 | Mallory & Evans Development, LLC | AJ Capital Partners | 66 |
| Q3 | Embassy Suites by Hilton Atlanta Airport | Atlanta | GA | 236 | \$34,000,000 | \$144,068 | Navika Capital Group LLC | Southport Hotel Company, LLC | 49 |
| Q2 | Hampton Inn Atlanta-North Druid Hills ²² | Atlanta | GA | 111 | \$17,000,000 | \$153,153 | Skyland HI LLC | AD1 Global | 78 |
| Q2 | Homewood Suites by Hilton Atlanta-Galleria/Cumberland | Atlanta | GA | 124 | \$12,000,000 | \$96,774 | Artemis Hotel Group | Blackstone | 84 |
| Q2 | Le Méridien Atlanta Perimeter | Atlanta | GA | 275 | \$22,000,000 | \$80,000 | Whitestone Companies | JV Starwood Capital Group & Schulte Hospitality Group | 77 |
| Q2 | Holiday Inn Express Conyers | Conyers | GA | 89 | \$11,000,000 | \$123,596 | Davki Nanda, LLC | Citytec Design LLC | 32 |
| Q3 | The Dillard House | Dillard | GA | 95 | \$12,300,000 | \$129,474 | Legacy Ventures | Dillard House, Inc. | 22 |
| Q2 | Hampton Inn Atlanta-Fairburn | Fairburn | GA | 99 | \$12,250,000 | \$123,737 | Logik 7790 LLC | SHI Fairburn LLC | 49 |

21) Reportedly seller, Hyatt Hotels Corporation's (NYSE:H) will retain a \$265 million preferred equity interest, \$100 million of which can be reduced to zero if/when (1) a renovation is completed

22) Reportedly property will be converted to a mental health treatment facility.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-------------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q2 | Ramada by Wyndham Gainesville | Gainesville | GA | 121 | \$11,000,000 | \$90,909 | SAAJ LLC | Lanier Hospitality Group LLC | 52 |
| Q2 | Fairfield Inn & Suites Atlanta Kennesaw & SpringHill Suites Atlanta Kennesaw | Kennesaw | GA | 176 | \$17,500,000 | \$99,432 | Shrivram, Inc. | Ashford Hospitality Trust, Inc. | 55 |
| Q2 | Residence Inn Savannah Midtown | Savannah | GA | 66 | \$11,350,000 | \$171,970 | HOS Management | Hospitality Investors Trust, Inc. | 50 |
| Q1 | TRYP by Wyndham Savannah Downtown/Historic District | Savannah | GA | 101 | \$20,000,001 | \$198,020 | JV Shree Ram Hospitality, LLC & HD Companies 4, LLC | TBW Montgomery Hotel, LLC | 75 |
| Q3 | Candlewood Suites Atlanta - Smyrna | Smyrna | GA | 93 | \$14,375,000 | \$154,570 | LNK Hospitality LLC | Cosmo Ventures Cobb, LLC | 73 |
| Q3 | King and Prince Beach & Golf Resort | St. Simons Island | GA | 142 | \$50,400,000 | \$354,930 | JV TPG Real Estate Partners & South Street Partners | MMI Hospitality Group | 49 |
| Q3 | Hyatt Centric Hotel & Shops Waikiki Beach ²³ | Honolulu | HI | 230 | \$115,000,000 | \$500,000 | Financial Partners Group | JV CoastWood Capital + Chartres Lodging Group | 71 |
| Q2 | Turtle Bay Resort ²⁴ | Kahuku | HI | 450 | \$725,000,000 | \$1,611,111 | Host Hotels & Resorts, Inc. | Blackstone | 38 |
| Q3 | Home2 Suites by Hilton Champaign / Urbana | Champaign | IL | 104 | \$11,050,000 | \$106,250 | EPL Champaign, LLC | MCR | 55 |
| Q2 | Holiday Inn Express Chicago - Magnificent Mile | Chicago | IL | 174 | \$16,430,000 | \$94,425 | Formation Capital | JV Oxford Hotels & Resorts & Gettys Group | 94 |
| Q2 | Hotel Versey Days Inn by Wyndham Chicago | Chicago | IL | 137 | \$24,000,000 | \$175,182 | NexGen Hotels | Lincoln ParK Hotel PROPCO, LLC | 84 |
| Q3 | Hyatt House Chicago / West Loop-Fulton Market | Chicago | IL | 200 | \$63,000,000 | \$315,000 | Rockbridge | JV Sterling Bay & Wheelock Street Capital | 91 |
| Q3 | Courtyard by Marriott Chicago O'Hare | Des Plaines | IL | 200 | \$21,000,000 | \$105,000 | Parag Patel & Kevin Patel | NewcrestImage | 77 |

23) Transaction included 55,496 SF of retail space.

24) Reportedly, sale includes a 49 acre parcel entitled for development and sale price net of key money is \$680 million. Buyer purchase price allocation is \$630 million for the resort and \$50 m

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-------------|----|--------------|-----------------------|----------------------|---|-----------------------------------|------------|
| Q2 | Fairfield Inn & Suites Rockford | Rockford | IL | 106 | \$10,525,000 | \$99,292 | UpNext Hospitality | Oliver Companies, Inc. | 33 |
| Q3 | Hampton Inn & Suites Chicago Schaumburg | Schaumburg | IL | 107 | \$11,250,000 | \$105,140 | Capitol One Real Estate, LLC | Lakhany Holdings, LLC | 66 |
| Q3 | Westin Chicago North Shore | Wheeling | IL | 412 | \$34,000,000 | \$82,524 | VinaKom | AVR Realty | 55 |
| Q3 | Homewood Suites by Hilton Bloomington | Bloomington | IN | 82 | \$10,100,000 | \$123,171 | MHG Hotels | 80 Bloom LLC | 35 |
| Q1 | Homewood Suites by Hilton Lafayette-Airport & Home2 Suites by Hilton Parc Lafayette | Lafayette | LA | 235 | \$25,500,000 | \$108,511 | OM Shanti OM Twelve LLC & OM Shanti OM Thirteen LLC | AVR Realty | 60/58 |
| Q2 | Courtyard by Marriott New Orleans Warehouse Arts District & Spring Hill Suites by Marriott New Orleans Warehouse Arts District | New Orleans | LA | 410 | \$73,000,000 | \$178,049 | Guidry Land Partners | N/A | 68 |
| Q1 | Hilton Boston Back Bay | Boston | MA | 390 | \$171,000,000 | \$438,462 | JV Certares & Belcourt Capital Partners | Ashford Hospitality Trust Inc. | 95 |
| Q1 | Wyndham Boston Beacon Hill ²⁵ | Boston | MA | 304 | \$125,000,000 | \$411,184 | RLJ Lodging Trust | Charles River Plaza Company | 89 |
| Q2 | Hilton Garden Inn Devens Common | Devens | MA | 118 | \$17,700,000 | \$150,000 | Jamsan Management | Devens Inn LLC | 52 |
| Q1 | Holiday Inn Express Boston-Milford | Milford | MA | 119 | \$12,951,250 | \$108,834 | Fortune Forever, LLC | Fortune Boulevard Realty, LLC | 42 |
| Q2 | Hampton Inn Boston/Peabody & Homewood Suites by Hilton Boston-Peabody | Peabody | MA | 205 | \$31,555,000 | \$153,927 | Giri Hotel Management LLC | Hospitality Investors Trust, Inc. | 55 |
| Q3 | Courtyard by Marriott Worcester & Hampton Inn & Suites Worcester ²⁶ | Worcester | MA | 234 | \$46,000,000 | \$196,581 | Worcester Polytechnic Institute | BRE Hotels & Resorts LLC | 63 |
| Q1 | Baltimore Marriott Inner Harbor at Camden Yards | Baltimore | MD | 524 | \$18,300,000 | \$34,924 | N/A | N/A | 75 |

²⁵) Buyer acquired the leased fee position which was previously subject to a ground lease set to expire in 2028.

²⁶) Buyer reportedly intends to convert properties to student housing.

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|--------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q2 | Delta Hotels by Marriott Baltimore Inner Harbor ²⁷ | Baltimore | MD | 150 | \$20,000,000 | \$133,333 | 15-19 S. Charles St LLC | Charles Redwood Group Master Landlord, LLC | 78 |
| Q1 | Aloft Arundel Mills BWI Airport & Element Arundel Mills BWI Airport | Hanover | MD | 289 | \$31,555,000 | \$109,187 | Spark GHC | Noble Investment Group | 46 |
| Q2 | Holiday Inn Express & Suites Owings Mills-Baltimore Area | Owings Mills | MD | 86 | \$10,150,000 | \$118,023 | Mac Hospitality of Maryland, LLC | That Marute, LLC of Maryland | 45 |
| Q1 | Hampton Inn & Suites National Harbor/Alexandria Area | Oxon Hill | MD | 154 | \$47,000,000 | \$305,195 | Sak Developers | Blackstone | 59 |
| Q3 | Hilton Washington DC/Rockville Hotel & Executive Meeting Ctr | Rockville | MD | 315 | \$35,750,000 | \$113,492 | District Hospitality Partners | 1750 Rockville Pike, LLC | 81 |
| Q2 | Hilton Garden Inn Auburn Riverwatch | Auburn | ME | 138 | \$18,730,000 | \$135,725 | Giri Kennebunk Inc | JV Riverwatch, LLC & Lee. F. Griswold & Bradley A. Leighton Trust | 47 |
| Q1 | Port Inn Bar Harbor | Bar Harbor | ME | 77 | \$11,000,000 | \$142,857 | Kebo Street, LLC | Giri Bar Harbor Kebo Inc. | 55 |
| Q3 | Hampton Inn & Suites by Hilton Petoskey | Petoskey | MI | 77 | \$10,250,000 | \$133,117 | Spring Street Hotel LLC | 77-131 Petoskey LLC | 33 |
| Q2 | Arrowwood Resort & Conference Center | Alexandria | MN | 229 | \$14,159,250 | \$61,831 | SAI Holdings LLC | Regency Midwest Ventures LP | 30 |
| Q1 | Loews Minneapolis Hotel | Minneapolis | MN | 251 | \$23,500,000 | \$93,625 | JV Marcus Hotels & Resorts & Hempel Real Estate & Robinson Park | LH Minneapolis Hotel LLC | 87 |
| Q3 | Holiday Inn Express & Suites St Peters | St Peters | MO | 81 | \$10,800,000 | \$133,333 | JV Crown Hospitality 2 LLC & FIS St. Louis Airport, LLC | HIE of St Peters, LLC | 52 |
| Q2 | Hilton Garden Inn Missoula | Missoula | MT | 146 | \$27,750,000 | \$190,068 | Braintree Hospitality | MCR | 54 |
| Q1 | La Quinta Inn by Wyndham Missoula | Missoula | MT | 80 | \$13,260,000 | \$165,750 | Missoula Reserve Hotel, LLC | Mohammad U. & Musarat P. Farooq | 53 |
| Q2 | Holiday Inn Express Asheville - Woodfin | Asheville | NC | 108 | \$10,950,000 | \$101,389 | Rkreative Hospitality, LLC | Midstate Hospitality Group, LLC | 50 |

27) Hotel permanently closed during November 2023.

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|------------------|----|--------------|-----------------------|----------------------|--------------------------------|---------------------------|------------|
| Q2 | CLT Sky Suites | Charlotte | NC | 136 | \$12,075,000 | \$88,787 | Sree Hotels, LLC | Starwood Capital Group | 72 |
| Q2 | Marriott Raleigh Durham Research Triangle Park | Durham | NC | 225 | \$21,440,000 | \$95,289 | Driftwood Capital | Stonebridge Companies | 62 |
| Q2 | Sonesta Select Durham Research Triangle Park | Durham | NC | 123 | \$10,600,000 | \$86,179 | JPS Inc. | Laxmi Hotels Group, LLC | 58 |
| Q3 | Unscripted Durham | Durham | NC | 74 | \$27,500,000 | \$371,622 | Corcoran JTH Holdings, LLC | JTH Durham, LLC | 79 |
| Q1 | Travelodge by Wyndham Outer Banks/Kill Devil Hills | Kill Devil Hills | NC | 97 | \$11,000,000 | \$113,402 | Lap Royal 33 LLC | Lasgo, Inc. | 47 |
| Q3 | The 1927 Lake Lure Inn and Spa ²⁸ | Lake Lure | NC | 72 | \$11,000,000 | \$152,778 | Ridgeline Acquisitions | Lake Lure Properties | 9 |
| Q1 | La Quinta Inn & Suites by Wyndham Raleigh Durham Airport | Morrisville | NC | 135 | \$10,900,000 | \$80,741 | LHG Airport Inc | Highgate | 70 |
| Q1 | Red Roof PLUS+ Raleigh NCSU - Convention Center | Raleigh | NC | 133 | \$12,000,000 | \$90,226 | DTS Land Hotel Class, LLC | BW RRI I, LLC | 81 |
| Q2 | Holiday Inn Express & Suites Norfolk & Hampton Inn Norfolk | Norfolk | NE | 166 | \$20,000,000 | \$120,482 | Norfolk West Inn, LLC | Norfolk Hospitality, Inc. | 66 |
| Q3 | Holiday Inn Concord Downtown | Concord | NH | 122 | \$16,800,000 | \$137,705 | Capital Hotel Company VII, LLC | Tsunis Holding Inc | 61 |
| Q3 | DoubleTree by Hilton Hotel & Suites Jersey City ²⁹ | Jersey City | NJ | 198 | \$61,500,000 | \$310,606 | Capital Insight | Hartz Mountain | 86 |
| Q1 | Staybridge Suites Philadelphia-Mt. Laurel | Mount Laurel | NJ | 99 | \$13,200,000 | \$133,333 | Delco Development | Lixi Group | 70 |
| Q3 | Residence Inn Ocean Township ³⁰ | Ocean Township | NJ | 114 | \$29,000,000 | \$254,386 | Peachtree Group | Briad Group | 67 |

28) Sale reportedly includes the 72-room hotel, Arcade Commerce Building, Keeter home and acreage, Irongate salon and spa, multiple restaurants, professional offices, and public spaces.

29) Transaction reportedly involved the assumption of a long-troubled \$60 million CMBS loan whereby the term was extended by two years to Oct. 2027, and retains its interest-only coupon of 4.5%.

30) Brand new hotel that opened just after closing of transaction.

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|----|---|-------------------|----|--------------|-----------------------|----------------------|--|------------------------------------|------------|
| Q2 | Hyatt Place Princeton | Princeton | NJ | 122 | \$15,850,000 | \$129,918 | HP Princeton LLC | Auerbach III-Princeton LLC | 69 |
| Q1 | SpringHill Suites by Marriott Voorhees Mt. Laurel/Cherry Hill | Voorhees Township | NJ | 117 | \$10,450,000 | \$89,316 | SSN Voorhees 1031 LLC | SHS Voorhees Hospitality LLC | 46 |
| Q3 | Courtyard Burlington Mt. Holly/Westampton | Westampton | NJ | 119 | \$12,000,000 | \$100,840 | JV Chosen Burlington LLC & Chosen Westampton LLC | CM Westampton Hospitality, LLC | 36 |
| Q1 | Hilton Woodcliff Lake ³¹ | Woodcliff Lake | NJ | 338 | \$50,700,000 | \$150,000 | Garden Communities | Wilmington Trust | 56 |
| Q2 | TownePlace Suites Elko | Elko | NV | 84 | \$12,350,000 | \$147,024 | Dhillon Elk, LLC | Ruby Vista Lodging Associates, LLC | 38 |
| Q2 | Extended Stay America - Las Vegas - Valley View | Las Vegas | NV | 176 | \$20,025,000 | \$113,778 | Rockford Equity LLC | Extended Stay America | 74 |
| Q2 | Fairfield Inn Las Vegas Convention Center | Las Vegas | NV | 128 | \$21,750,000 | \$169,922 | LV Phoenix Plaza, LLC | UW 3850 Paradise LLC | 82 |
| Q3 | Hyatt Place Las Vegas | Las Vegas | NV | 202 | \$24,600,000 | \$121,782 | Greens Development | Hospitality Investors Trust | 75 |
| Q3 | MainStay Suites Las Vegas East Flamingo | Las Vegas | NV | 129 | \$13,400,000 | \$103,876 | Bench Corp LLC | ESA P Portfolio LLC | 75 |
| Q1 | Residence Inn by Marriott Albany Washington Avenue | Albany | NY | 106 | \$12,000,000 | \$113,208 | Maine Course Hospitality Group | N/A | 57 |
| Q2 | The William Vale ³² | Brooklyn | NY | 184 | \$177,000,000 | \$961,957 | EOS Hospitality | Wythe Berry Fee Owner | 86 |
| Q1 | SpringHill Suites by Marriott Buffalo Airport | Buffalo | NY | 108 | \$10,000,000 | \$92,593 | Rudra Management | Scott Enterprises | 50 |
| Q3 | The One Boutique Hotel | Flushing | NY | 50 | \$14,000,000 | \$280,000 | Xiaojun Pan | Chon Property Corp. | 71 |

31) Special servicer sale. Buyer acquired asset through an auction, closed hotel and reportedly is exploring a variety of redevelopment options.

32) Reportedly property includes 40K SF of office and retail space.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q1 | Crowne Plaza JFK Airport New York City ³³ | Jamaica | NY | 335 | \$79,000,000 | \$235,821 | Crowne Partners LLC | GFI Capital Resources Group | 48 |
| Q3 | 38-21 Ninth Street LIC ³⁴ | Long Island City | NY | 248 | \$55,600,000 | \$224,194 | Letap Group | McSam Hotel Group | 74 |
| Q1 | Long Island City Hotel 38-04 11th St. | Long Island City | NY | 142 | \$40,500,000 | \$285,211 | LIC Investors I LP | McSam Hotel Group | 75 |
| Q1 | Red Lion Inn & Suites Long Island City | Long Island City | NY | 73 | \$18,135,000 | \$248,425 | Crescent Hotel Realty LLC | Dan's Global Hotels, LLC | 83 |
| Q3 | 1 Hotel Central Park | New York | NY | 229 | \$233,800,000 | \$1,020,961 | Host Hotels & Resorts, Inc. | Starwood Capital Group | 95 |
| Q2 | Hudson River Hotel | New York | NY | 56 | \$18,200,000 | \$325,000 | Hudson West Hospitality LLC | 36th Street Property Inc. | 92 |
| Q1 | Roger Smith Hotel ³⁵ | New York | NY | 134 | \$30,318,212 | \$226,255 | Holiday Inn Club Vacations Incorporated | Timeshare Acquisitions At Lexington LLC | 94 |
| Q2 | Sonder Flatiron ³⁶ | New York | NY | 65 | \$47,826,296 | \$735,789 | Azora Exan | Premier Equities | 93 |
| Q3 | Thompson Central Park New York, by Hyatt | New York | NY | 587 | \$308,000,000 | \$524,702 | Gencom | JV GFI Capital Resources Group & Elliott Management | 95 |
| Q2 | U Hotel Fifth Avenue | New York | NY | 70 | \$47,826,296 | \$683,233 | Hogwarts Capital | Fantasia Holdings Group | 93 |
| Q3 | Former HNA Palisades Premier Conference Center ³⁷ | Palisades | NY | 206 | \$26,302,500 | \$127,682 | Palisades Renewal Center LLC | SL Green Realty Corp. | 42 |
| Q1 | Comfort Inn Syosset-Long Island | Syosset | NY | 82 | \$14,000,000 | \$170,732 | Oak Hospitality LLC | Goldcrest LLC | 67 |
| Q3 | Embassy Suites by Hilton Cincinnati Northeast Blue Ash | Blue Ash | OH | 238 | \$12,852,000 | \$54,000 | Rolling Hills Hospitality | AWH Capital Partners | 58 |

33) Hotel currently being utilized as an emergy migrant shelter.

34) Property is a newly built hotel that has yet to be operational.

35) Hotel (timeshares) closed at time of sale. Seller previously acquired property for \$41.4 million in 2022.

36) Reportedly, hotel is operated by Sonder under a lease and retail space is occupied with 3 tenants.

37) Property closed at the time of sale. Buyer reportedly plans to re-develop the 106-acre property into a new hotel and 342 townhouses and apartments.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|---|---------------------------------|------------|
| Q3 | Cambria Hotel Columbus - Polaris | Columbus | OH | 125 | \$10,600,000 | \$84,800 | AAAR Polaris LLC | Wilcare Delaware LLC | 67 |
| Q3 | Home2 Suites by Hilton Owasso | Owasso | OK | 91 | \$11,500,000 | \$126,374 | Bryan Owasso Hotel, LLC | Tulho, LLC | 27 |
| Q1 | Ashland Hills Hotel and Suites | Ashland | OR | 118 | \$21,900,000 | \$185,593 | BHG Hotels | Ashland Hills Hotel Llc | 30 |
| Q1 | Monarch Hotel & Conference Center | Clackamas | OR | 192 | \$15,800,000 | \$82,292 | A-1 Clackamas, LLC | Sam Allen Motel Properties, LLC | 38 |
| Q1 | Lolo Pass Portland Hotel and Hostel ³⁸ | Portland | OR | 87 | \$15,500,000 | \$178,161 | Central City Concern | L&L Hospitality | 82 |
| Q2 | Shilo Inns Portland Airport | Portland | OR | 200 | \$17,000,000 | \$85,000 | JV Vesta Hospitality Qualified Opportunity Zone Hotel Fund & Integrity Structures | PDX Shilo Loan Owner LLC | 56 |
| Q1 | Promenade Inn & Suites Oceanfront | Seaside | OR | 113 | \$10,000,000 | \$88,496 | Malbco Holdings, LLC | Shilo Inn Seaside Oceanfr Llc | 49 |
| Q2 | DoubleTree by Hilton Hotel Portland - Tigard | Tigard | OR | 101 | \$10,404,000 | \$103,010 | Param Hotel Group | NexPoint Hospitality Trust | 67 |
| Q3 | Hyatt House Philadelphia/Plymouth Meeting | East Norriton | PA | 131 | \$11,300,000 | \$86,260 | GHM Properties | ARA US Hospitality Trust | 66 |
| Q2 | Pocono Palace Resort | East Stroudsburg | PA | 165 | \$17,866,000 | \$108,279 | RAJ Investments LLC | McSam Hotel Group | 17 |
| Q1 | Residence Inn by Marriott Philadelphia Langhorne | Langhorne | PA | 100 | \$22,100,000 | \$221,000 | Baywood Hotels | MCR | 54 |
| Q2 | Homewood Suites by Hilton Harrisburg-West Hershey Area | Mechanicsburg | PA | 116 | \$12,750,000 | \$109,914 | Shree Sai Siddhi Mechanicsburg LLC | High Hotels, Ltd. | 48 |
| Q3 | Aloft Philadelphia Downtown | Philadelphia | PA | 179 | \$25,100,000 | \$140,223 | Hersha Hospitality Management | HRI Properties | 94 |
| Q1 | Holiday Inn Wilkes Barre - East Mountain | Wilkes Barre | PA | 152 | \$12,850,000 | \$84,539 | JPMN Hospitality LLC | WPA Wilkes Barre, LLC | 42 |

38) Reportedly property will be converted to a residential drug treatment center.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|-----------------------------|---|------------|
| Q3 | Newport Harbor Hotel and Marina ³⁹ | Newport | RI | 133 | \$73,500,000 | \$552,632 | Procaccianti Companies Inc. | Shaner Hotel Group | 46 |
| Q2 | Courtyard by Marriott North Charleston Airport/Coliseum | Charleston | SC | 123 | \$13,130,000 | \$106,748 | Image North Charleston, LLC | AAAR Hotels LLC | 58 |
| Q3 | Clarion Hotel Fort Mill Near Amusement Park | Fort Mill | SC | 197 | \$11,000,000 | \$55,838 | Krisnamaya Hotel, Inc. | LHG Fort Mill, Inc. | 59 |
| Q3 | Comfort Suites North Charleston - Ashley Phosphate ⁴⁰ | North Charleston | SC | 98 | \$11,600,000 | \$118,367 | Tunnel to Towers Foundation | N/A | 47 |
| Q1 | MainStay Suites Brentwood-Nashville | Brentwood | TN | 99 | \$10,500,000 | \$106,061 | N/A | N/A | 72 |
| Q2 | Holiday Inn & Suites Memphis - Wolfchase Galleria | Memphis | TN | 133 | \$16,000,000 | \$120,301 | Pripal, LLC | JV RLM II Investors, LLC & Royal Living, Inc. | 41 |
| Q3 | Hyatt Place Murfreesboro | Murfreesboro | TN | 116 | \$21,460,000 | \$185,000 | Yorktown, LLC | JV WDM Family Enterprises, LLLP & Counting Donuts, LLC | 33 |
| Q2 | 1 Hotel Nashville & Embassy Suites by Hilton Nashville Downtown | Nashville | TN | 721 | \$530,000,000 | \$735,090 | Host Hotels & Resorts, Inc. | JV Starwood Capital Group & Crescent Real Estate LLC , & High Street Real Estate Partners | 89 |
| Q2 | Home2 Suites by Hilton Nashville-Airport, TN | Nashville | TN | 105 | \$17,800,000 | \$169,524 | BNA Premier Lodging LLC | HRC Hotels, LLC | 62 |
| Q2 | Hilton Garden Inn College Station | College Station | TX | 119 | \$11,000,000 | \$92,437 | Ambition Hospitality, LLC | JV Summit Hotel Properties, Inc. & GIC | 53 |
| Q3 | Hyatt Regency Houston Intercontinental Airport ⁴¹ | Houston | TX | 335 | \$14,250,000 | \$42,537 | Bayou Hotel Group Inc. | Imperial Hotels, LLC | 60 |
| Q1 | Fairfield Inn & Suites by Marriott New Braunfels | New Braunfels | TX | 89 | \$11,700,000 | \$131,461 | BW Payson LLC | NB 35 Hotel, LP | 40 |
| Q1 | Hyatt Place Dallas/Plano | Plano | TX | 127 | \$10,300,000 | \$81,102 | N/A | Summit Hotel Properties Inc. | 81 |

39) Property includes a 60 slip marina.

40) Buyer reportedly plans to convert property to permanently house veterans.

41) Property converted to Sonesta Hotel Houston IAH Airport.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2024

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------------|----|--------------|-----------------------|----------------------|--|---|------------|
| Q2 | Hyatt Regency San Antonio Riverwalk | San Antonio | TX | 630 | \$230,000,000 | \$365,079 | Sunstone Hotel Investors, Inc. | Hyatt Hotels Corporation | 74 |
| Q1 | Residence Inn by Marriott Salt Lake City Cottonwood | Salt Lake City | UT | 144 | \$19,200,000 | \$133,333 | N/A | Ashford Hospitality Trust, Inc. | 61 |
| Q3 | Holiday Inn Alexandria - Carlyle | Alexandria | VA | 207 | \$17,500,000 | \$84,541 | Alexandria VA DC Hospitality LLC | Alexandria, VA Hotel Partners, LLC | 81 |
| Q3 | Lorien Hotel & Spa | Alexandria | VA | 107 | \$30,000,000 | \$280,374 | LodgeWorks Partners, L.P. | Xenia Hotels & Resorts, Inc. | 75 |
| Q3 | Hilton Garden Inn Arlington/Courthouse Plaza | Arlington | VA | 193 | \$35,972,000 | \$186,383 | Highline Hospitality Partners | Clarion Partners | 88 |
| Q2 | Quirk Hotel Charlottesville | Charlottesville | VA | 80 | \$24,000,000 | \$300,000 | Blue Suede Hospitality Group, LLC | Quirk Charlottesville LLC | 72 |
| Q3 | Tru by Hilton Radford | Christiansburg | VA | 86 | \$13,500,000 | \$156,977 | Narayan Hotel LLC | Radford Hotel LLC | 15 |
| Q3 | Extended Stay America Washington DC - Fairfax ⁴² | Fairfax | VA | 94 | \$14,500,000 | \$154,255 | Fairfax County Redevelopment and Housing Authority | ESA P Portfolio LLC | 77 |
| Q2 | SpringHill Suites Fairfax Fair Oaks | Fairfax | VA | 140 | \$21,000,000 | \$150,000 | Shri Padmavati LLC | MCR | 72 |
| Q2 | Staybridge Suites Tysons - McLean | McLean | VA | 142 | \$42,000,000 | \$295,775 | SAK Developers, LLC | Noble Investment Group | 60 |
| Q2 | Hampton Inn & Suites Woodstock, VA | Woodstock | VA | 92 | \$12,900,000 | \$140,217 | Woodstock Hospitality Group LLC | JV Lefever Associates, LLC & Gerlin Holdings LLC & Pousada, LLC | 34 |
| Q2 | Holiday Inn Express & Suites & White River Inn & Suites | White River Junction | VT | 187 | \$19,000,000 | \$101,604 | Giri Hotel Management LLC | Larkin Family Partnership | 55 |
| Q3 | Sonesta ES Suites Burlington, VT | Williston | VT | 96 | \$11,500,000 | \$119,792 | Nirankar LLC | Galaxy HG Burlington LLC | 50 |
| Q1 | Hampton Inn & Suites Bellevue Downtown-Seattle | Bellevue | WA | 128 | \$30,000,000 | \$234,375 | Bellevue H, LLC | OTO Development | 79 |

⁴²) 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 |
|----|---|----------------|----|--------------|-----------------------|----------------------|--------------------------------|------------------------------------|------------|
| Q2 | Quality Inn Bellevue ⁴³ | Bellevue | WA | 106 | \$13,050,000 | \$123,113 | Sage Investment Group | Ok S. Ham | 63 |
| Q3 | Quality Inn & Suites Everett | Everett | WA | 82 | \$10,000,000 | \$121,951 | JS Family, Inc. | Jaye Enterprises Inc. | 50 |
| Q2 | TownePlace Suites by Marriott Seattle Southcenter | Kent | WA | 152 | \$16,500,000 | \$108,553 | VEER Hospitality Seattle LLC | Blackstone | 64 |
| Q3 | La Quinta Inn & Suites by Wyndham Marysville | Marysville | WA | 117 | \$26,500,000 | \$226,496 | Jaye Enterprises Inc. | Sohal Hotels | 26 |
| Q3 | Residence Inn Seattle East/Redmond | Redmond | WA | 180 | \$34,000,000 | \$188,889 | Clearview Hotel Capital | Blackstone | 73 |
| Q1 | Hilton Garden Inn Seattle/Renton | Renton | WA | 150 | \$18,000,000 | \$120,000 | Virk Hospitality Renton 2 LLC | Blackstone | 56 |
| Q1 | Red Lion Hotel & Conference Center Seattle Renton ⁴⁴ | Renton | WA | 224 | \$36,200,000 | \$161,607 | King County, WA | Renton Hotel Investors LLC | 53 |
| Q2 | Hilton Downtown Seattle | Seattle | WA | 256 | \$68,750,000 | \$268,555 | APA Hotels USA, Inc. | Westbrook Partners | 95 |
| Q1 | Residence Inn by Marriott Spokane East Valley | Spokane Valley | WA | 84 | \$10,387,000 | \$123,655 | BHGAH R SPK, LLC | IM Spokane, L.P. | 48 |
| Q1 | HomeTowne Studios by Red Roof Tacoma - Hosmer ⁴⁵ | Tacoma | WA | 128 | \$11,000,000 | \$85,938 | Sage Investment Group | Westmont Hospitality Group | 52 |
| Q3 | Home2 Suites by Hilton La Crosse | La Crosse | WI | 106 | \$13,245,000 | \$124,953 | JAMP Hotels | Weber Group | 52 |
| Q2 | Fairfield Inn & Suites Lake Geneva | Lake Geneva | WI | 92 | \$11,999,900 | \$130,434 | Revir Capital Lake Geneva, LLC | JV No7 FC LC & MAG Businesses, LLC | 43 |
| Q2 | Embassy Suites by Hilton Madison Downtown ⁴⁶ | Madison | WI | 262 | \$79,500,000 | \$303,435 | Apple Hospitality REIT, Inc. | M.A. Mortenson Company | 77 |

⁴³) Buyer reportedly plans to convert property to "attainably priced studio apartments."

⁴⁴) Reportedly property was previously leased by King County and used as a homeless shelter but has been vacant for some time.

⁴⁵) Reportedly property will be converted to affordable housing.

⁴⁶) Reportedly, buyer secured a fixed-price, take-out contract ahead of development.

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LARC Score