

Hotel Fundamentals Continue to Languish Amid Flat Occupancy Rate

 globest.com/2025/01/22/hotel-fundamentals-continue-to-languish-amid-flat-occupancy-rate-

Daniel H. Lesser

2024 was an eventful year around the world with elections held in more than 60 countries, representing nearly 50 percent of the world's population. One of the most consequential results was Donald J. Trump winning the U.S. presidential election, who along with the Republican Party also won majorities in both houses of Congress. In addition to representing the third straight U.S. Presidential election during which the incumbent party lost, the year was notable for many additional incumbent losses around the world.

The U.S. economy continues to grow, albeit at a slower pace compared to the rapid rebound following the pandemic. Economic conditions are benefiting from strong consumer spending and a resilient job market with low unemployment. GDP growth is more moderate than in previous years, with 2025 projections indicating a 50-basis point decline in the rate of growth. While higher earners are enjoying a so-called wealth effect from gains in housing prices and the stock market, many lower-income consumers are relying on credit cards and other loans to support their spending, with signs of financial strain evidenced by rising delinquency rates. Numerous Americans have mostly exhausted their pandemic era savings and have generally been putting aside a smaller share of their annual incomes. While the U.S. economy remains on a solid growth trajectory, the outlook is clouded by navigating a complex environment marked by uncertainty surrounding lingering inflationary pressures. Furthermore, proposed regulatory, immigration, trade and tax policy heighten the potential for volatility.

Many perceive the incoming Trump administration and a unified government pointing to the U.S. entering a transformative period of growth-oriented policies and a strong pro-business environment. The proposed Department of Government Efficiency (DOGE) presidential advisory commission's goal of restructuring the federal government and removing regulations to reduce expenditures and increase government efficiency, is anticipated to streamline operations and lowers taxes which should serve as a tailwind for the economy. Nevertheless, implementation of tariffs, risks of reaccelerating inflation, rising labor costs and a ballooning national deficit can limit growth and cause interest rates to rise. Several forces may fuel volatility during 2025 including elevated levels of inflation and interest rates, a wall of debt maturities, and geopolitical risks including the potential of physical conflict(s).

Despite positive economic growth, U.S. hotel operating fundamentals languished during this past year. Compared to 2023, both demand and supply for lodging slightly increased resulting in, for all intents and purposes, a flat national occupancy rate. Average daily rate (ADR), revenue per available room (RevPAR), and total hotel revenues marginally rose while expense growth generally increased at a greater rate placing negative pressure on profit

margins. During the near term, positive economic drivers and growth in inbound foreign visitation are anticipated to increase travel activity. During 2025, the U.S. lodging sector is anticipated to experience slight growth, driven by modest increases in ADR's, demand, and supply with a resultant increase in RevPAR. Operationally, the hotel industry continues to be challenged with the labor strikes and the availability and cost of labor and workers compensation insurance. Rising utility costs, property taxes and the availability of and/or property insurance costs are also placing negative pressure on lodging profitability.

The LW Hospitality Advisors (LWHA) Q4 2024 Major U.S. Hotel Sales Survey included 103 sales that totaled over \$3.4 billion and included approximately 17,200 hotel rooms with an average deal size of \$33.4 million and an average sale price per room of just under \$200,000. In comparison, 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. Comparing Q4 2024 with Q4 2023, the number of trades increased approximately 20 percent while total dollar volume grew roughly 13 percent, average deal size dropped 6 percent and sale price per room diminished by roughly 9 percent.

For the year 2024, the LWHA Major U.S. Hotel Sales Survey includes 356 single transactions over \$10 million. These transactions totaled just over \$14.3 billion and included approximately 58,900 hotel rooms with an average deal size of \$40.2 million, and an average sale price per room of \$243,000. In comparison, for the year 2023, the LWHA Major U.S. Hotel Sales Survey includes 341 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 \$244,000. Comparing 2024 with 2023, the number of trades increased over 4 percent while total dollar volume grew roughly 12 percent, average deal size rose close to 7 percent and sale price per room remained flat.

Newsworthy Q4 2024 observations include:

Thirty trades, or roughly 29 percent of the national Q4 2024 total, occurred in California and Florida. These transactions total over \$1.3 billion of investment activity, or 39 percent of the national Q4 aggregate.

Eighteen major hotel sale transactions in the State of California represented \$677 million of investment activity or 20 percent of the national Q4 aggregate.

Twelve major hotel sale transactions in the State of Florida represented a total of \$663 million of investment activity or 19 percent of the national Q4 aggregate.

In a deal reportedly valued at \$425 million, or over \$1.2 million per key, Reuben Brothers acquired the 348-unit W South Beach in Miami from a joint venture between TriCap and RFR Realty. Note that the property includes 175 hotel rooms and 173 condo-hotel units.

Dynamic City Capital acquired from T2 Hospitality, the 294-unit Residence Inn at Anaheim Resort/Convention Center & the 174-unit SpringHill Suites at Anaheim Resort/Convention Center in California for \$303 million or \$647,000 per unit for the combined 468 units.

Ashford Hospitality Trust, Inc. (NYSE: AHT) sold the 315-room Courtyard Boston Downtown for \$123.0 million or \$390,500 per key.

Highline Hospitality Partners acquired the 304-unit Hyatt Place & Hyatt House Charleston/Historic District in Charleston, SC for \$113.1 million or \$372,000 per unit.

Ohana Real Estate Investors acquired from SECO Development, Inc. the 347 room Hyatt Regency Lake Washington at Seattle's Southport in Renton, WA for approximately \$103 million or \$297,000 per key.

The 17-unit Della Terra Mountain Chateau wedding venue in Estes Park, CO sold for \$14 million or roughly \$824,000 per key.

Celebrity criminal defense lawyer Mark Geragos is reportedly part of an investment group that acquired the combined 19-unit Seahorse Resort and Villa Del Mar Inn located in San Clemente, CA for \$15.5 million or roughly \$815,000 per key.

Institutional investment platforms, several of whom are lodging centric, were active in the Q4 2024 hotel transaction arena.

Examples of buyers include AWH Partners, Brookfield Properties, DiamondRock Hospitality Company, Dynamic City Capital, Elliott Investment Management, Highline Hospitality Partners, MCR, Noble Investment Group, Ohana Real Estate Investors, and Prospect Ridge.

Examples of sellers include Ashford Hospitality Trust, Inc., Atrium Holding Company, Blackstone Real Estate Income Trust (BREIT), Brookfield Property Partners, Chartwell Hospitality, Chatham Lodging Trust, Fortress Investment Group, Gaw Capital Partners, Hyatt Hotels Corporation, KHP Capital Partners, Magna Hospitality Group, MCR, McSam Hotel Group, Park Hotels & Resorts Inc., Peachtree Hotel Group, Rockpoint Group, Summit Hotel Properties Inc., and Three Wall Capital.

An abundant amount of debt has been available for the sector as evidenced by numerous recently announced acquisition financings and property refinancings, including:

Fontainebleau Development obtained two loans for a combined \$1.7550 Billion to refinance the 1,594-unit Fontainebleau Miami Beach, FL and the 685 key JW Marriott Miami Turnberry Resort & Spa in Aventura, FL.

In connection with 9 of its properties, Strategic Hotels & Resorts obtained a \$1.58 billion securitized loan refinancing from Bank of America and German American Capital.

A joint venture between Elliott Investment Management and Trinity Investments secured an \$800 million loan in connection with the 409-acre Grande Lakes Orlando Resort Orlando, FL, which includes the 1,010-room JW Marriott Orlando, Grande Lakes and 582-room Ritz-Carlton Orlando, Grande Lakes.

Clarion Partners, LLC secured a \$677-million mortgage to refinance the CBM Two Hotels LP Portfolio consisting of 52 Courtyard by Marriott hotels.

MCR secured a \$300 million refinancing for a 22-hotel portfolio across 14 states and with a total of 2,855 guestrooms.

Access Point Financial closed on a \$133.1-million investment in Goldman Sachs 'recent \$985-million hotel portfolio refinance a 24-property hotel portfolio controlled by Atrium Holdings.

Soros Fund Management provided a \$130 million to refinance the 713 room YOTEL New York Times Square in NYC.

Ashford Hospitality Trust, Inc. (NYSE: AHT) obtained a \$121.5 million loan to refinance the 703-room Marriott Crystal Gateway Hotel located in Arlington, Virginia.

Barings provided a \$115 million loan to refinance the Renaissance Boston Seaport Hotel in Boston, MA.

Oaktree Capital Management LP originated a \$99 million loan secured by the 254-key Viewline Resort and 158-key Wildwood Hotel located in Snowmass, CO.

Wave Crest Hotels and Resorts obtained a \$92.5 million loan through MetLife Investment Management in connection with Cape Rey Carlsbad Beach, a Hilton Resort & Spa and Hilton Garden Inn Carlsbad Beach, both located in Carlsbad, CA.

Creative Media & Community Trust Corporation secured a \$92.2 million loan to refinance the 505 room Sheraton Grand Sacramento Hotel and parking garage in downtown Sacramento, CA.

Beach Point Capital Management provided a \$88.5 million loan to refinance the dual branded 288 key Courtyard & Residence Inn Marina Del Rey, CA.

Chetrit Group obtained \$88 million from Kawa Capital to refinance the under construction 280-unit Collins Park Hotel in Miami Beach, FL.

Deutsche Bank provided \$83 million for Elliott Management's acquisition of the 230 room Gates Hotel South Beach in Miami Beach, FL.

Metropolitan Commercial Bank provided BD Hotels, a \$75 million construction loan to develop the 201-room Nora Hotel in West Palm Beach, FL.

Deutsche Bank provided McSam Hotel Group a \$65 million loan for the 270-unit SpringHill Suites New York Queens in Long Island City, NY.

Driftwood Capital has secured \$62.5 million in total refinancing for the 111 key Wylie Hotel Atlanta, GA and the 399-unit Sheraton Pittsburgh Hotel at Station Square in Pittsburgh, PA.

Fortress Investment Group provided a \$28.5 million loan for the Wylie Hotel Atlanta and Starwood Mortgage Capital and Greystone Commercial Mortgage Capital have provided a \$34.0 million CMBS loan for the Sheraton Pittsburgh Hotel at Station Square.

Southern Realty Trust Inc. originated a senior \$57 million loan to refinance the 108 room Loren at Lady Bird Lake in Austin, TX.

West77 Partners secured a \$50 million loan through a national life insurance company for the 254-key Hilton Garden Inn Seattle Bellevue Downtown in Bellevue, WA.

Mesa West Capital provided a joint venture led by Regent Partners and Mariner Group with \$50 million in short-term first mortgage debt to refinance 193 key Thompson Savannah in Savannah, GA.

A joint venture between Concord Hospitality and Panorama Holdings obtained a \$49.5 million loan from New York Life to refinance the 192 room Courtyard by Marriott New York World Trade Center Area in NYC.

Arch & Devonshire LLC obtained a \$45 million bridge loan from Seven Hills Realty Trust in connection with its acquisition of the 178 room Club Quarters Hotel, Boston, Faneuil Hall in Boston, MA.

HALL Structured Finance provided \$44 million under a first lien bridge loan for the 303 room Hyatt Regency Hotel in Frisco, Texas.

Icon Realty Management refinanced the 81-unit Moore Hotel in NYC with a \$29.3 million loan from Starwood Property Trust.

Peachtree Group provided a \$26.5 million loan to refinance the 75-room Hotel Saint Vincent in New Orleans, LA.

X-Caliber Holdings originated a \$26.3 million debt package for Rev Development to develop Silverthorne Holiday Inn Express in Silverthorn, CO.

Finvarb Group obtained a \$24 million loan from Barings to refinance the Residence Inn Tempe Downtown/University by Marriott in Tempe, AZ.

Arriba Capital closed a \$17.9-million senior refinance for 111-unit voco The Darwin Hotel in Atlanta, GA.

Hillcrest Finance provided \$16.68 million in acquisition financing for the 120 key Residence Inn Santa Fe, NM.

A significant volume of hotel debt originated during the past decade is slated to mature during the near term. While no major bank failures occurred during the last year, many believe the extend and pretend strategy relative to distressed capital structures can no longer endure as several lenders, particularly regional banks, have already incurred losses writing down defaulted debt on their books. The good news is that CMBS, private debt funds, and balance sheet lenders are bullish on the sector and looking to deploy capital. Lodging facilities are performing well relative to other asset classes and offer a yield premium which has attracted capital to the sector. The Federal Reserve reduced its benchmark interest rate during its last three meetings, although it appears that fewer cuts are in store for 2025. After a relative lull, reduced interest rates have resulted in increasing hotel transaction activity which many perceive is poised to continue to rise. Many anticipate discretionary sellers to be motivated by strong market conditions and attempt to take advantage of opportunities to capitalize on value, while numerous non-discretionary sellers will be compelled to restructure or exit an investment out of necessity due to refinancing hurdles and/or the need for capital to execute deferred product improvement programs (PIP) that can no longer be delayed. Bid – ask spreads are narrowing between existing sponsors and new investors as an active transaction market provides market derived price discovery. Domestic and international hotel investors are generally optimistic as U.S. hotel values during the near term are anticipated to rise. Furthermore, many major urban markets such as NYC continue to benefit from post pandemic rebound of demand for lodging from corporate, group, and leisure travelers.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Hampton Inn & Suites Little Rock-Downtown	Little Rock	AR	119	\$11,000,000	\$92,437	Crossroads East LLC	N/A	70
Q4	Tru by Hilton Rogers Bentonville	Rogers	AR	90	\$12,500,000	\$138,889	Bruhati Hospitality, LLC	Newgen Hotels, LLC	56
Q4	Cambria Hotel Downtown Phoenix	Phoenix	AZ	127	\$29,700,000	\$233,858	DT PHX Lodging, LLC	RO2 Cam LLC	90
Q4	Hilton Phoenix Resort at the Peak	Phoenix	AZ	432	\$39,500,000	\$91,435	Pivotal Group	Fortress Investment Group	78
Q4	ADERO Scottsdale Resort	Scottsdale	AZ	177	\$57,500,000	\$324,859	LionGrove	N/A	53
Q4	Wilde Resort and Spa	Sedona	AZ	105	\$60,000,000	\$571,429	Dynamic City Capital	KHP Capital Partners	53
Q4	Holiday Inn Express & Suites Tempe	Tempe	AZ	128	\$17,500,000	\$136,719	Great East Land Hotel Group Inc.	PV HIE, LLC	60
Q4	Residence Inn at Anaheim Resort/Convention Center & SpringHill Suites at Anaheim Resort/Convention Center	Anaheim	CA	468	\$303,000,000	\$647,436	Dynamic City Capital	T2 Hospitality	68/69
Q4	Signature Anaheim Maingate	Anaheim	CA	66	\$11,000,000	\$166,667	Dhanuba Hospitality, Inc.	GZE (USA) Asset Management LLC	78
Q4	Sirtaj Hotel	Beverly Hills	CA	32	\$14,000,000	\$437,500	N/A	N/A	91
Q4	Homewood Suites by Hilton Carlsbad-North San Diego County	Carlsbad	CA	145	\$30,950,000	\$213,448	Palomar Airport Road Hotel, LLC	JSG Hospitality Management LLC	63
Q4	Residence Inn Costa Mesa Newport Beach	Costa Mesa	CA	144	\$39,500,000	\$274,306	Ladera Linda, LLC	Costa Mesa RI Holdings LLC	92
Q4	Hampton Inn by Hilton Irvine East - Lake Forest	Foothill Ranch	CA	84	\$11,000,000	\$130,952	Imperial Heritage, LLC	CA 27102 FH Ranch Owner LLC	76
Q4	Holiday Inn & Suites Monterey Park-Los Angeles	Monterey Park	CA	136	\$38,000,000	\$279,412	Stonewell Investment LLC	Pacific Plaza Monterrey Park, LLC	74

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Q4	Courtyard Oakland Downtown	Oakland	CA	162	\$10,600,000	\$65,432	Core Property Capital	Gaw Capital Partners	83
Q4	Residence Inn Sacramento Cal Expo ¹	Sacramento	CA	176	\$20,000,000	\$113,636	1530 Howe, LP	PEG Companies	49
Q4	Super 8 by Wyndham Sacramento	Sacramento	CA	122	\$15,850,000	\$129,918	Sacramento Madison Avenue LP	4317 Madison, LLC	60
Q4	Seahorse Resort & Villa Del Mar	San Clemente	CA	19	\$15,500,000	\$815,789	602 Avenida Victoria LLC & 612 Avenida Victoria LLC	Mckinley Family Irrevocable Trust	62/49
Q4	Motel 6 San Diego, CA - Downtown	San Diego	CA	105	\$13,325,000	\$126,905	Downtown SD Hotel LLC	HIG Downtown Investments LLC	91
Q4	Hotel De Anza ²	San Jose	CA	100	\$11,500,000	\$115,000	233 W Santa Clara, LLC	ML San Jose Holding LLC	87
Q4	Embassy Suites by Hilton Santa Ana Orange County Airport	Santa Ana	CA	301	\$41,234,500	\$136,992	Amphitrite Hotel LLC	Santa Ana Propco LLC	80
Q4	Holiday Inn Express Santa Rosa North	Santa Rosa	CA	98	\$15,250,000	\$155,612	Gauri Investments, LLC	CPIF Santa Rosa Inn, LLC	60
Q4	Hyatt Regency Sonoma Wine Country	Santa Rosa	CA	253	\$55,000,000	\$217,391	Brookfield Properties	United Overseas Bank Limited, New York Agency	69
Q4	Holiday Inn Express South Lake Tahoe	South Lake Tahoe	CA	89	\$13,750,000	\$154,494	Express South Lake Tahoe Hotel, LLC	HIEX JRH, LLC	40
Q4	Four Points by Sheraton Hotel & Suites San Francisco Airport	South San Francisco	CA	101	\$17,700,000	\$175,248	Piramco Inc.	Summit Hotel Properties Inc.	72
Q4	Fairfield Inn & Suites & Residence Inn Boulder Broomfield/Interlocken	Broomfield	CO	212	\$29,000,000	\$136,792	AWH Capital Partners	Bedford Lodging	44
Q4	Suburban Studios Denver Tech Center ³	Denver	CO	112	\$13,500,000	\$120,536	3699 South Monaco LLC	Three Wall Capital	75

1) Reportedly property acquired for conversion to affordable housing.

2) Hotel abruptly closed in May 2024, citing "unexpected maintenance."

3) Reportedly property acquired for conversion to multi family housing.

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Q4	Homewood Suites by Hilton Denver Tech Center	Englewood	CO	113	\$14,200,000	\$125,664	Nexgen Renascent 199 Inverness Holdings, LLC	Silverwest-I Inverness HW, LLC	76
Q4	Della Terra Mountain Chateau	Estes Park	CO	17	\$14,000,000	\$823,529	Z Golf Food And Beverage Services, LLC	Della Terra Properties, LLC	8
Q4	Best Western University Inn	Fort Collins	CO	70	\$10,000,000	\$142,857	Buxtonhotel, LLC	AS2024 Holdings Business Trust	70
Q4	The Golden Hotel	Golden	CO	62	\$23,500,000	\$379,032	The Bailey Company, LLLP	Tebo-Golden, LLC	60
Q4	TownePlace Suites Denver South/Lone Tree	Lone Tree	CO	121	\$17,800,000	\$147,107	Wheat Ridge Hotels LLC	Park Meadows TPP LLC	60
Q4	Hyatt House Shelton	Shelton	CT	127	\$19,200,000	\$151,181	SJR Shelton LLC	Acrophyte Hospitality Trust	55
Q4	Days Inn by Wyndham Fort Lauderdale Airport Cruise Port ⁴	Fort Lauderdale	FL	144	\$17,000,000	\$118,056	AIDS Healthcare Foundation, Inc.	Balaji Investments, Inc.	71
Q4	Sea Beach Plaza Hotel	Fort Lauderdale	FL	39	\$10,000,000	\$256,410	FTL Lodging Owner LLC	Harborage, LLC	72
Q4	Homewood Suites by Hilton Orlando-Maitland	Maitland	FL	143	\$15,500,000	\$108,392	Maitland Hotel Investment, LLC	Chatham Lodging Trust	77
Q4	Radisson Red Miami Airport	Miami	FL	157	\$22,000,000	\$140,127	3401 Miami. LLC	Miami River Point Hotel, LLC	78
Q4	Gates Hotel South Beach	Miami Beach	FL	235	\$75,000,000	\$319,149	Elliott Investment Management	Rockpoint Group	70
Q4	W South Beach ⁵	Miami Beach	FL	348	\$425,000,000	\$1,221,264	Reuben Brothers	JV RFR Realty & TriCap	70
Q4	Dolce Vita Resort and Spa	Orlando	FL	205	\$18,000,000	\$87,805	Ecarn Realty Partners VIII LLC	N/A	74

4) Reportedly property acquired for conversion to affordable housing.

5) Asset includes 175 hotel rooms and 173 condo-hotel units.

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Q4	Quality Inn & Suites Winter Park Village Area	Orlando	FL	200	\$10,500,000	\$52,500	626 Lee Road, LLC	Winter Park Hospitality, LLC	59
Q4	Staybridge Suites Orlando Airport South	Orlando	FL	135	\$22,600,000	\$167,407	JV Sam Patel & Farooq Shahzad	N/A	48
Q4	WoodSpring Suites Panama City Beach	Panama City Beach	FL	122	\$14,375,000	\$117,828	Noble Investment Group	WSS Panama City Beach LLC	58
Q4	Fairfield Inn & Suites Fort Lauderdale Northwest	Tamarac	FL	120	\$23,000,000	\$191,667	Nexgen Hotels	AD1 Global	70
Q4	Holiday Inn Express Venice	Venice	FL	73	\$10,500,000	\$143,836	ACJ Hospitality, LLC	Venice 380 LLC	45
Q4	Fairfield Inn & Suites Atlanta Buford/Mall of Georgia	Buford	GA	96	\$11,000,000	\$114,583	Woodvale	WI Mall of Georgia, LLC	48
Q4	Hotel Indigo Atlanta Airport - College Park	College Park	GA	142	\$10,500,000	\$73,944	Apsilon Management Harvard Ave., LLC	Blackstone Real Estate Income Trust (BREIT)	66
Q4	Candlewood Suites Jackson	Jackson	GA	90	\$11,534,250	\$128,158	RSA Hotels LLC	Jagdish, LLC	11
Q4	SpringHill Suites Chicago Bolingbrook	Bolingbrook	IL	82	\$11,000,000	\$134,146	REIT 125 LLC	AS Investment Group Inc.	36
Q4	Hyatt Regency O'Hare Chicago	Rosemont	IL	1095	\$44,000,000	\$40,183	MCR Investors LLC	Hyatt Hotels Corporation	62
Q4	Courtyard by Marriott Indianapolis Fishers & Hyatt House Indianapolis Fishers & Hyatt Place Indianapolis Fishers	Fishers	IN	356	\$80,000,000	\$224,719	Noble Investment Group	Dunn Hospitality Group	36/46
Q4	Hilton Garden Inn Topeka	Topeka	KS	123	\$12,635,000	\$102,724	Chang Family Trust	Topeka470 LLC	46
Q4	SpringHill Suites By Marriott Elizabethtown	Elizabethtown	KY	95	\$13,200,000	\$138,947	Naaka KY Limited Limited Company	Elizabethtown Howell LP	30
Q4	Courtyard Boston Downtown	Boston	MA	315	\$123,000,000	\$390,476	N/A	Ashford Hospitality Trust, Inc.	94

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Q4	SpringHill Suites Devens Common Center	Devens	MA	120	\$12,700,000	\$105,833	Jamsan Hotel Management, Inc.	RAVentures	53
Q4	enVision Hotel Boston-Longwood ⁶	Everett	MA	39	\$15,750,000	\$403,846	Victory Programs, Inc.	SDS Hospitality, LLC	85
Q4	Residence Inn Boston Foxborough	Foxborough	MA	108	\$14,500,000	\$134,259	ARI Foxborough LLC	NEP Foxborough (MA) Owner, LLC	43
Q4	Blantyre ⁷	Lennox	MA	23	\$14,000,000	\$608,696	Blantyre Property Company LLC	Blantyre, LLC	38
Q4	Residence Inn Worcester	Worcester	MA	129	\$20,350,000	\$157,752	AAM Worcester Hotel, LLC	NEP Worcester (MA) Owner, LLC	52
Q4	Hilton Washington DC/Rockville Hotel & Executive Meeting Ctr	Rockville	MD	315	\$33,750,000	\$107,143	District Hospitality Partners	N/A	81
Q4	Holiday Inn Express & Suites Southfield Detroit ⁸	Southfield	MI	91	\$10,750,000	\$118,132	Tunnel To Towers Foundation	Namou Hotel Group	54
Q4	Homewood Suites by Hilton Minneapolis-Mall Of America	Bloomington	MN	144	\$13,780,000	\$95,694	Whitestone Companies	Chatham Lodging Trust	80
Q4	AC Hotel Minneapolis Downtown	Minneapolis	MN	245	\$30,000,000	\$122,449	DiamondRock Hospitality Company	N/A	87
Q4	Hyatt Centric Downtown Minneapolis	Minneapolis	MN	154	\$11,600,000	\$75,325	Empire Hotels	Magna Hospitality Group	88
Q4	Hampton Inn & Suites Minneapolis West/Minnetonka	Minnetonka	MN	100	\$10,500,000	\$105,000	Yogi Minnetonka LLC	HMW LLC	76
Q4	Courtyard Rochester Mayo Clinic Area/Saint Mary's & Homewood Suites by Hilton Rochester Mayo Clinic - Saint Mary's Campus	Rochester	MN	225	\$29,500,000	\$131,111	Terratron	Carpenter and Torgenson II, LLC	54/47

6) Hotel had been operating as temporary housing since 2022 and will now be utilized as permanent housing.

7) Property closed at time of sale due to stalled renovation.

8) Property reportedly purchased by a non profit organization to convert to housing for veterans.

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Q4	Courtyard Oxford	Oxford	MS	121	\$18,625,000	\$153,926	Commonwealth Lodging Management, LLC	MCR	31
Q4	Courtyard Memphis Southaven & Residence Inn Memphis Southaven	Southaven	MS	163	\$25,000,000	\$153,374	Woodvale	Chartwell Hospitality	30/34
Q4	Residence Inn Billings	Billings	MT	92	\$15,400,000	\$167,391	Billings Hospitality II, LLC	LADS Hospitality Associates, LLC	47
Q4	Holiday Inn Express Blowing Rock South	Blowing Rock	NC	118	\$10,600,000	\$89,831	JV OhlIII Blowing Rock, LLC & CapGro Blowing Rock, LLC	Milan Inc.	28
Q4	Courtyard Charlotte Gastonia	Gastonia	NC	130	\$10,200,000	\$78,462	Madhuban Village, LLC	AD1 Gastonia Hotels De, LLC	32
Q4	Holiday Inn Greenville	Greenville	NC	170	\$14,300,000	\$84,118	JV Tripathi Hospitality & Khurana Hospitality	Boulevard Hospitality Associates	61
Q4	Courtyard Statesville Mooresville/Lake Norman & Hampton Inn Statesville	Statesville	NC	174	\$25,745,448	\$147,962	Eastside Systems, LLC & Cinema Systems, LLC	American Hotel Income Properties REIT LP	30/32
Q4	Holiday Inn Concord Downtown	Concord	NH	122	\$16,800,000	\$137,705	Steve Duprey	Tsunis family	61
Q4	TownePlace Suites Dover Rockaway	Dover	NJ	102	\$10,450,000	\$102,451	Mittas at Dover LLC	WCNJ Dover STS LLC	36
Q4	Mitchell Executive Hotel	Fort Lee	NJ	185	\$20,350,000	\$110,000	N/A	N/A	53
Q4	Brooklyn Broadway Hotel	Brooklyn	NY	79	\$22,000,000	\$278,481	American Dream II Hotel LLC	Brooklyn Broadway Hotel LLC	75
Q4	Holiday Inn Express NYC Brooklyn - Sunset Park	Brooklyn	NY	88	\$20,000,000	\$227,273	CH Associates XII	W&L Group	65
Q4	The Wick, Hudson	Hudson	NY	55	\$11,000,000	\$200,000	Ben Fain	Redburn Development	40

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	former Radisson Hotel New York Wall Street®	New York	NY	289	\$94,500,000	\$326,990	Slate Property Group	McSam Hotel Group	89
Q4	Holiday Inn Express New York City - Chelsea	New York	NY	228	\$59,830,000	\$262,412	Prospect Ridge	McSam Hotel Group	93
Q4	Ink 48 Hotel	New York	NY	222	\$62,150,000	\$279,955	JV Leyad & Capstone Equities	Brookfield Property Partners	97
Q4	Columbus Airport Marriott	Columbus	OH	230	\$10,750,000	\$46,739	Columbus Airport North Cassidy Hotel LLC	Atrium Holding Company	65
Q4	SpringHill Suites Cleveland Independence	Independence	OH	121	\$18,700,000	\$154,545	JV Trimark XI, LLC & Trimark Independence Hospitality, LLC & Apex Rockside OH, LLC	Jagi Springhill, LLC	67
Q4	TownePlace Suites Portland Hillsboro	Hillsboro	OR	136	\$26,500,000	\$194,853	BHG Hotels	Blackstone	58
Q4	Best Western Premier Keizer/Salem Hotel	Keizer	OR	86	\$14,000,000	\$162,791	Jasvir Singh Dhaliwal	Keizer Hotel Corp.	57
Q4	Hilton Garden Inn Pittsburgh/Cranberry	Cranberry Township	PA	136	\$12,800,000	\$94,118	Cranberry Hotel Group LLC	Peachtree Hotel Group	29
Q4	Wyndham Garden Philadelphia Airport	Essington	PA	308	\$10,000,000	\$32,468	Omni Hospitality LLC	Majestic Holdings LLC	64
Q4	Homewood Suites by Hilton Pittsburgh Airport Robinson Mall Area PA	Moon Township	PA	117	\$10,125,000	\$86,538	Moon PA Hospitality, LLC	Concord Hospitality	29
Q4	Hyatt Place & Hyatt House Charleston/Historic District	Charleston	SC	304	\$113,100,000	\$372,039	Highline Hospitality Partners	N/A	65
Q4	Crowne Plaza North Augusta	North Augusta	SC	180	\$41,600,000	\$231,111	Flacks Group	JV Ackerman & Co. & Greenstone Properties	44
Q4	Hampton Inn by Hilton Nashville Airport Century Place	Nashville	TN	123	\$20,962,500	\$170,427	OnCentury Hospitality, LLC	Century TN VII LLC	56

9) Hotel which was most recently a homeless shelter closed at the time of sale.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Park Tower Inn Pigeon Forge	Pigeon Forge	TN	154	\$14,500,000	\$94,156	Jai Shri Ram, LLC	Pigeon Forge Hotels, LLC	39
Q4	Westin Dallas Downtown	Dallas	TX	326	\$75,750,000	\$232,362	CP Dallas DR, LLC	KFK Group	92
Q4	Zion Pioneer Lodge	Springdale	UT	43	\$10,250,000	\$238,372	838 Zion-Mount Carmel Hwy LLC	JV A&S Management & Investment Inc. & Mahant Management, LLC & Hari Management LLC	29
Q4	Hampton Inn Manassas	Manassas	VA	125	\$13,700,000	\$109,600	Manassas Holding LLC	Sudley Inn Partnership	59
Q4	Tysons Corner Marriott	Tysons Corner	VA	400	\$63,846,037	\$159,615	Prospect Ridge	JV Rockwood Capital & Tamarack Capital Partners	86
Q4	Hyatt Regency Lake Washington at Seattle's Southport	Renton	WA	347	\$103,018,100	\$296,882	Ohana Real Estate Investors	SECO Development, Inc.	37
Q4	Fairmont Olympic Hotel - Seattle	Seattle	WA	450	\$87,000,000	\$193,333	Trinity Investments	JV Ivanhoe Cambridge & Rockwood Capital	95
Q4	Kimpton Palladian Hotel	Seattle	WA	97	\$36,000,000	\$371,134	TGH Palladian LP	GEM Real Estate Partners	95
Q4	Watertown Hotel Seattle	Seattle	WA	100	\$27,500,000	\$275,000	Sohal Hotels	Dream Legacy Pru SPE LLC	82
Q4	DoubleTree by Hilton Hotel Spokane City Center	Spokane	WA	375	\$35,000,000	\$93,333	Spokane Hotel, LLC	Park Hotels & Resorts Inc.	57
Q4	Oasis Inn Tacoma near JBLM ¹⁰	Tacoma	WA	128	\$13,400,000	\$104,688	LIHI Tacoma AHAA LLC	SM Heritage, Inc	57

10) Reportedly property will be utilized for residents experiencing homelessness who are recovering from surgeries, emergency room stays, and other medical care to rehabilitate.

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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 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
Q4	Hampton Inn & Suites Little Rock-Downtown	Little Rock	AR	119	\$11,000,000	\$92,437	Crossroads East LLC	N/A	70
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
Q4	Tru by Hilton Rogers Bentonville	Rogers	AR	90	\$12,500,000	\$138,889	Bruhati Hospitality, LLC	Newgen Hotels, LLC	56
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
Q4	Cambria Hotel Downtown Phoenix	Phoenix	AZ	127	\$29,700,000	\$233,858	DT PHX Lodging, LLC	RO2 Cam LLC	90
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
Q4	Hilton Phoenix Resort at the Peak	Phoenix	AZ	432	\$39,500,000	\$91,435	Pivotal Group	Fortress Investment Group	78
Q2	Home2 Suites by Hilton Phoenix Downtown	Phoenix	AZ	148	\$43,300,000	\$292,568	Chatham Lodging Trust	Anish Hotels Group	79

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	ADERO Scottsdale Resort	Scottsdale	AZ	177	\$57,500,000	\$324,859	LionGrove	N/A	53
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
Q4	Wilde Resort and Spa	Sedona	AZ	105	\$60,000,000	\$571,429	Dynamic City Capital	KHP Capital Partners	53
Q4	Holiday Inn Express & Suites Tempe	Tempe	AZ	128	\$17,500,000	\$136,719	Great East Land Hotel Group Inc.	PV HIE, LLC	60
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/Airport ¹	Tempe	AZ	55	\$15,000,000	\$272,727	LV Apache GP, LLC	Dudley Oaks, LLC	82
Q2	Capri Suites Anaheim	Anaheim	CA	94	\$14,250,000	\$151,596	RMDS Hospitality Group Inc.	Tri-Lin Holdings, LLC	78
Q4	Residence Inn at Anaheim Resort/Convention Center & SpringHill Suites at Anaheim Resort/Convention Center	Anaheim	CA	468	\$303,000,000	\$647,436	Dynamic City Capital	T2 Hospitality	68/69
Q4	Signature Anaheim Maingate	Anaheim	CA	66	\$11,000,000	\$166,667	Dhanuba Hospitality, Inc.	GZE (USA) Asset Management 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
Q4	Sirtaj Hotel	Beverly Hills	CA	32	\$14,000,000	\$437,500	N/A	N/A	91
Q4	Homewood Suites by Hilton Carlsbad-North San Diego County	Carlsbad	CA	145	\$30,950,000	\$213,448	Palomar Airport Road Hotel, LLC	JSG Hospitality Management LLC	63

1) Reportedly property will be redeveloped to student housing.

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

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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
Q4	Residence Inn Costa Mesa Newport Beach	Costa Mesa	CA	144	\$39,500,000	\$274,306	Ladera Linda, LLC	Costa Mesa RI Holdings LLC	92
Q2	Comfort Inn Encinitas Near Legoland	Encinitas	CA	102	\$10,100,000	\$99,020	Tirupathi Hospitality, LLC	Encinitas Hotels LLC	59
Q4	Hampton Inn by Hilton Irvine East - Lake Forest	Foothill Ranch	CA	84	\$11,000,000	\$130,952	Imperial Heritage, LLC	CA 27102 FH Ranch Owner LLC	76
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
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

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

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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
Q4	Holiday Inn & Suites Monterey Park-Los Angeles	Monterey Park	CA	136	\$38,000,000	\$279,412	Stonewell Investment LLC	Pacific Plaza Monterrey Park, LLC	74
Q2	456 Embarcadero Inn & Suites	Morro Bay	CA	33	\$14,218,500	\$430,864	Serenity Hospitality LLC	Splendor Bay, LLC	44
Q4	Courtyard Oakland Downtown	Oakland	CA	162	\$10,600,000	\$65,432	Core Property Capital	Gaw Capital Partners	83
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
Q3	Vagabond Motor Hotel	Palm Springs	CA	116	\$11,250,000	\$96,983	1699 PSP Hospitality LLC	Vista Palm Springs Investments, LLC	60

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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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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
Q4	Residence Inn Sacramento Cal Expo ⁷	Sacramento	CA	176	\$20,000,000	\$113,636	1530 Howe, LP	PEG Companies	49
Q4	Super 8 by Wyndham Sacramento	Sacramento	CA	122	\$15,850,000	\$129,918	Sacramento Madison Avenue LP	4317 Madison, LLC	60
Q4	Seahorse Resort & Villa Del Mar	San Clemente	CA	19	\$15,500,000	\$815,789	602 Avenida Victoria LLC & 612 Avenida Victoria LLC	Mckinley Family Irrevocable Trust	62/49
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 ⁸	San Diego	CA	165	\$57,000,000	\$345,455	San Diego Housing Commission	ESA P Portfolio LLC	61
Q4	Motel 6 San Diego, CA - Downtown	San Diego	CA	105	\$13,325,000	\$126,905	Downtown SD Hotel LLC	HIG Downtown Investments LLC	91
Q1	Comfort Suites San Jose Airport ⁹	San Jose	CA	51	\$10,250,000	\$200,980	Santa Clara Housing Authority	Satyam 1050 Orange Drive LLC	75
Q4	Hotel De Anza ¹⁰	San Jose	CA	100	\$11,500,000	\$115,000	233 W Santa Clara, LLC	ML San Jose Holding LLC	87
Q3	Motel 6 San Luis Obispo, CA - North ¹¹	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

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

7) Reportedly property acquired for conversion to affordable housing.

8) Property reportedly acquired to convert into affordable housing.

9) Reportedly property will be converted to supportive housing.

10) Hotel abruptly closed in May 2024, citing "unexpected maintenance."

11) 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	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
Q4	Embassy Suites by Hilton Santa Ana Orange County Airport	Santa Ana	CA	301	\$41,234,500	\$136,992	Amphitrite Hotel LLC	Santa Ana Propco LLC	80
5	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
Q4	Holiday Inn Express Santa Rosa North	Santa Rosa	CA	98	\$15,250,000	\$155,612	Gauri Investments, LLC	CPIF Santa Rosa Inn, LLC	60
Q4	Hyatt Regency Sonoma Wine Country	Santa Rosa	CA	253	\$55,000,000	\$217,391	Brookfield Properties	United Overseas Bank Limited, New York Agency	69
Q4	Holiday Inn Express South Lake Tahoe	South Lake Tahoe	CA	89	\$13,750,000	\$154,494	Express South Lake Tahoe Hotel, LLC	HIEX JRH, LLC	40
Q2	Hotel Becket	South Lake Tahoe	CA	164	\$24,400,000	\$148,780	Shivam Properties	JV Suncroft Capital & Auerbach Funds & MBP Capital	40
Q4	Four Points by Sheraton Hotel & Suites San Francisco Airport	South San Francisco	CA	101	\$17,700,000	\$175,248	Piramco Inc.	Summit Hotel Properties Inc.	72
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
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 ¹²	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

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

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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 ¹³	Boulder	CO	269	\$71,875,000	\$267,193	Landmark Properties	Millennium Hotels & Resorts	64
Q4	Fairfield Inn & Suites & Residence Inn Boulder Broomfield/Interlocken	Broomfield	CO	212	\$29,000,000	\$136,792	AWH Capital Partners	Bedford Lodging	44
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 ¹⁴	Denver	CO	205	\$21,000,000	\$102,439	City & County Of Denver	AWH Capital Partners	73
Q3	Fairfield Inn & Suites Denver Cherry Creek ¹⁵	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
Q4	Suburban Studios Denver Tech Center ¹⁶	Denver	CO	112	\$13,500,000	\$120,536	3699 South Monaco LLC	Three Wall Capital	75
Q4	Homewood Suites by Hilton Denver Tech Center	Englewood	CO	113	\$14,200,000	\$125,664	Nexgen Renascent 199 Inverness Holdings, LLC	Silverwest-I Inverness HW, LLC	76
Q4	Della Terra Mountain Chateau	Estes Park	CO	17	\$14,000,000	\$823,529	Z Golf Food And Beverage Services, LLC	Della Terra Properties, LLC	8
Q4	Best Western University Inn	Fort Collins	CO	70	\$10,000,000	\$142,857	Buxtonhotel, LLC	AS2024 Holdings Business Trust	70
Q1	Hampton Inn & Suites Denver-Cherry Creek	Glendale	CO	133	\$18,000,000	\$135,338	NSR Hotels LLC	BRE Select Hotels Properties LLC	80

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

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

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

16) Reportedly property acquired for conversion to multi family housing.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	The Golden Hotel	Golden	CO	62	\$23,500,000	\$379,032	The Bailey Company, LLLP	Tebo-Golden, LLC	60
Q1	Holiday Inn & Suites Grand Junction Airport	Grand Junction	CO	119	\$11,000,000	\$92,437	2751 Crossroad LLC	Western Slope Lodging, LLC	50
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
Q3	Fairfield Inn & Suites Denver Southwest/Littleton	Littleton	CO	108	\$18,250,000	\$168,981	Elite Experience, Inc.	EVT Bowles Fairfield, LLC	56
Q4	TownePlace Suites Denver South/Lone Tree	Lone Tree	CO	121	\$17,800,000	\$147,107	Wheat Ridge Hotels LLC	Park Meadows TPP LLC	60
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
Q4	Hyatt House Shelton	Shelton	CT	127	\$19,200,000	\$151,181	SJR Shelton LLC	Acrophyte Hospitality Trust	55
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

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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
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 ¹⁷	Daytona Beach	FL	238	\$11,750,000	\$49,370	Bellair Hotels, LLC	2500 North Atlantic Ave LLC	62
Q3	The Ray Hotel Delray Beach ¹⁸	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
Q4	Days Inn by Wyndham Fort Lauderdale Airport Cruise Port ¹⁹	Fort Lauderdale	FL	144	\$17,000,000	\$118,056	AIDS Healthcare Foundation, Inc.	Balaji Investments, Inc.	71
Q4	Sea Beach Plaza Hotel	Fort Lauderdale	FL	39	\$10,000,000	\$256,410	FTL Lodging Owner LLC	Harborage, LLC	72
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

17) 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.

18) 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.

19) Reportedly property acquired for conversion to affordable housing.

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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 ²⁰	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 ²¹	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
Q4	Homewood Suites by Hilton Orlando-Maitland	Maitland	FL	143	\$15,500,000	\$108,392	Maitland Hotel Investment, LLC	Chatham Lodging Trust	77
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 ²²	Melbourne	FL	140	\$16,000,000	\$114,286	The Teale New Haven, LLC	Melbourn Suites, LLC	45
Q4	Radisson Red Miami Airport	Miami	FL	157	\$22,000,000	\$140,127	3401 Miami. LLC	Miami River Point Hotel, LLC	78
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

20) 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.

21) Reportedly hotel closed since 2019.

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

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Q3	Eurostars Winter Haven	Miami Beach	FL	70	\$19,700,000	\$281,429	Hotusa Group	Hersha Hospitality Trust	74
Q4	Gates Hotel South Beach	Miami Beach	FL	235	\$75,000,000	\$319,149	Elliott Investment Management	Rockpoint Group	70
Q2	KAYAK Miami Beach	Miami Beach	FL	50	\$12,800,000	\$256,000	Blue Suede Hospitality Group	Värde Partners	74
Q4	W South Beach ²³	Miami Beach	FL	348	\$425,000,000	\$1,221,264	Reuben Brothers	JV RFR Realty & TriCap	70
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 ²⁴	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 ²⁵	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
Q4	Dolce Vita Resort and Spa	Orlando	FL	205	\$18,000,000	\$87,805	Ecam Realty Partners VIII LLC	N/A	74
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
Q1	Floridian Express International Drive	Orlando	FL	218	\$17,500,000	\$80,275	Batipart Immo US 5 Inc.	JTT Eagles, LLC	75

23) Asset includes 175 hotel rooms and 173 condo-hotel units.

24) Reportedly property will be converted to affordable housing.

25) 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 hotel.

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Q3	Hyatt Regency Orlando ²⁶	Orlando	FL	1641	\$1,070,000,000	\$652,041	JV Ares Management & Rida Development	Hyatt Hotels Corporation	58
Q4	Quality Inn & Suites Winter Park Village Area	Orlando	FL	200	\$10,500,000	\$52,500	626 Lee Road, LLC	Winter Park Hospitality, LLC	59
Q4	Staybridge Suites Orlando Airport South	Orlando	FL	135	\$22,600,000	\$167,407	JV Sam Patel & Farooq Shahzad	N/A	48
Q4	WoodSpring Suites Panama City Beach	Panama City Beach	FL	122	\$14,375,000	\$117,828	Noble Investment Group	WSS Panama City Beach LLC	58
Q4	Fairfield Inn & Suites Fort Lauderdale Northwest	Tamarac	FL	120	\$23,000,000	\$191,667	Nexgen Hotels	AD1 Global	70
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
Q4	Holiday Inn Express Venice	Venice	FL	73	\$10,500,000	\$143,836	ACJ Hospitality, LLC	Venice 380 LLC	45
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 ²⁷	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

²⁶) 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. Pricing represents ~12.25x TTM EBITDA (inclusive of H's management fee). Additionally, seller (H) provided an additional \$50 million of seller financing for an adjacent 45-acre parcel.

²⁷) Reportedly property will be converted to a mental health treatment facility.

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Q2	Le Méridien Atlanta Perimeter	Atlanta	GA	275	\$22,000,000	\$80,000	Whitestone Companies	JV Starwood Capital Group & Schulte Hospitality Group	77
Q4	Fairfield Inn & Suites Atlanta Buford/Mall of Georgia	Buford	GA	96	\$11,000,000	\$114,583	Woodvale	WI Mall of Georgia, LLC	48
Q4	Hotel Indigo Atlanta Airport - College Park	College Park	GA	142	\$10,500,000	\$73,944	Apsilon Management Harvard Ave., LLC	Blackstone Real Estate Income Trust (BREIT)	66
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
Q2	Ramada by Wyndham Gainesville	Gainesville	GA	121	\$11,000,000	\$90,909	SAAJ LLC	Lanier Hospitality Group LLC	52
Q4	Candlewood Suites Jackson	Jackson	GA	90	\$11,534,250	\$128,158	RSA Hotels LLC	Jagdish, LLC	11
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 ²⁸	Honolulu	HI	230	\$115,000,000	\$500,000	Financial Partners Group	JV CoastWood Capital + Chartres Lodging Group	71

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

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Q2	Turtle Bay Resort ²⁹	Kahuku	HI	450	\$725,000,000	\$1,611,111	Host Hotels & Resorts, Inc.	Blackstone	38
Q4	SpringHill Suites Chicago Bolingbrook	Bolingbrook	IL	82	\$11,000,000	\$134,146	REIT 125 LLC	AS Investment Group Inc.	36
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
Q2	Fairfield Inn & Suites Rockford	Rockford	IL	106	\$10,525,000	\$99,292	UpNext Hospitality	Oliver Companies, Inc.	33
Q4	Hyatt Regency O'Hare Chicago	Rosemont	IL	1095	\$44,000,000	\$40,183	MCR Investors LLC	Hyatt Hotels Corporation	62
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
Q4	Courtyard by Marriott Indianapolis Fishers & Hyatt House Indianapolis Fishers & Hyatt Place Indianapolis Fishers	Fishers	IN	356	\$80,000,000	\$224,719	Noble Investment Group	Dunn Hospitality Group	36/46
Q4	Hilton Garden Inn Topeka	Topeka	KS	123	\$12,635,000	\$102,724	Chang Family Trust	Topeka470 LLC	46

29) 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 million for the land parcel.

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Q4	SpringHill Suites By Marriott Elizabethtown	Elizabethtown	KY	95	\$13,200,000	\$138,947	Naaka KY Limited Limited Company	Elizabethtown Howell LP	30
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
Q4	Courtyard Boston Downtown	Boston	MA	315	\$123,000,000	\$390,476	N/A	Ashford Hospitality Trust, Inc.	94
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 ³⁰	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
Q4	SpringHill Suites Devens Common Center	Devens	MA	120	\$12,700,000	\$105,833	Jamsan Hotel Management, Inc.	RAVentures	53
Q4	enVision Hotel Boston-Longwood ³¹	Everett	MA	39	\$15,750,000	\$403,846	Victory Programs, Inc.	SDS Hospitality, LLC	85
Q4	Residence Inn Boston Foxborough	Foxborough	MA	108	\$14,500,000	\$134,259	ARI Foxborough LLC	NEP Foxborough (MA) Owner, LLC	43
Q4	Blantyre ³²	Lennox	MA	23	\$14,000,000	\$608,696	Blantyre Property Company LLC	Blantyre, LLC	38
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

³⁰) Buyer acquired the leased fee position which was previously subject to a ground lease set to expire in 2028.

³¹) Hotel had been operating as temporary housing since 2022 and will now be utilized ad permanent housing.

³²) Property closed at time of sale due to stalled renovation.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Courtyard by Marriott Worcester & Hampton Inn & Suites Worcester ³³	Worcester	MA	234	\$46,000,000	\$196,581	Worcester Polytechnic Institute	BRE Hotels & Resorts LLC	63
Q4	Residence Inn Worcester	Worcester	MA	129	\$20,350,000	\$157,752	AAM Worcester Hotel, LLC	NEP Worcester (MA) Owner, LLC	52
Q1	Baltimore Marriott Inner Harbor at Camden Yards	Baltimore	MD	524	\$18,300,000	\$34,924	N/A	N/A	75
Q2	Delta Hotels by Marriott Baltimore Inner Harbor ³⁴	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
Q4	Hilton Washington DC/Rockville Hotel & Executive Meeting Ctr	Rockville	MD	315	\$33,750,000	\$107,143	District Hospitality Partners	N/A	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
Q4	Holiday Inn Express & Suites Southfield Detroit ³⁵	Southfield	MI	91	\$10,750,000	\$118,132	Tunnel To Towers Foundation	Namou Hotel Group	54
Q2	Arrowwood Resort & Conference Center	Alexandria	MN	229	\$14,159,250	\$61,831	SAI Holdings LLC	Regency Midwest Ventures LP	30

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

34) Hotel permanently closed during November 2023.

35) Property reportedly purchase by a non profit organization to convert to housing for veterans.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Homewood Suites by Hilton Minneapolis-Mall Of America	Bloomington	MN	144	\$13,780,000	\$95,694	Whitestone Companies	Chatham Lodging Trust	80
Q4	AC Hotel Minneapolis Downtown	Minneapolis	MN	245	\$30,000,000	\$122,449	DiamondRock Hospitality Company	N/A	87
Q4	Hyatt Centric Downtown Minneapolis	Minneapolis	MN	154	\$11,600,000	\$75,325	Empire Hotels	Magna Hospitality Group	88
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
Q4	Hampton Inn & Suites Minneapolis West/Minnetonka	Minnetonka	MN	100	\$10,500,000	\$105,000	Yogi Minnetonka LLC	HMW LLC	76
Q4	Courtyard Rochester Mayo Clinic Area/Saint Mary's & Homewood Suites by Hilton Rochester Mayo Clinic - Saint Mary's Campus	Rochester	MN	225	\$29,500,000	\$131,111	Terratron	Carpenter and Torgenson II, LLC	54/47
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
Q4	Courtyard Oxford	Oxford	MS	121	\$18,625,000	\$153,926	Commonwealth Lodging Management, LLC	MCR	31
Q4	Courtyard Memphis Southaven & Residence Inn Memphis Southaven	Southaven	MS	163	\$25,000,000	\$153,374	Woodvale	Chartwell Hospitality	30/34
Q4	Residence Inn Billings	Billings	MT	92	\$15,400,000	\$167,391	Billings Hospitality II, LLC	LADS Hospitality Associates, LLC	47
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
Q4	Holiday Inn Express Blowing Rock South	Blowing Rock	NC	118	\$10,600,000	\$89,831	JV OhfIII Blowing Rock, LLC & CapGro Blowing Rock, LLC	Milan Inc.	28

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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
Q4	Courtyard Charlotte Gastonia	Gastonia	NC	130	\$10,200,000	\$78,462	Madhuban Village, LLC	AD1 Gastonia Hotels De, LLC	32
Q4	Holiday Inn Greenville	Greenville	NC	170	\$14,300,000	\$84,118	JV Tripathi Hospitality & Khurana Hospitality	Boulevard Hospitality Associates	61
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 ³⁶	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
Q4	Courtyard Statesville Mooresville/Lake Norman & Hampton Inn Statesville	Statesville	NC	174	\$25,745,448	\$147,962	Eastside Systems, LLC & Cinema Systems, LLC	American Hotel Income Properties REIT LP	30/32
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
Q4	Holiday Inn Concord Downtown	Concord	NH	122	\$16,800,000	\$137,705	Steve Duprey	Tsunis family	61

36) 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.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	TownePlace Suites Dover Rockaway	Dover	NJ	102	\$10,450,000	\$102,451	Mittas at Dover LLC	WCNJ Dover STS LLC	36
Q4	Mitchell Executive Hotel	Fort Lee	NJ	185	\$20,350,000	\$110,000	N/A	N/A	53
Q3	DoubleTree by Hilton Hotel & Suites Jersey City ³⁷	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 ³⁸	Ocean Township	NJ	114	\$29,000,000	\$254,386	Peachtree Group	Briad Group	67
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 ³⁹	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	Dhillion 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

37) 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 4.955%.

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

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

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Residence Inn by Marriott Albany Washington Avenue	Albany	NY	106	\$12,000,000	\$113,208	Maine Course Hospitality Group	N/A	57
Q4	Brooklyn Broadway Hotel	Brooklyn	NY	79	\$22,000,000	\$278,481	American Dream II Hotel LLC	Brooklyn Broadway Hotel LLC	75
Q4	Holiday Inn Express NYC Brooklyn - Sunset Park	Brooklyn	NY	88	\$20,000,000	\$227,273	CH Associates XII	W&L Group	65
Q2	The William Vale ⁴⁰	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
Q4	The Wick, Hudson	Hudson	NY	55	\$11,000,000	\$200,000	Ben Fain	Redburn Development	40
Q1	Crowne Plaza JFK Airport New York City ⁴¹	Jamaica	NY	335	\$79,000,000	\$235,821	Crowne Partners LLC	GFI Capital Resources Group	48
Q3	38-21 Ninth Street LIC ⁴²	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
Q4	former Radisson Hotel New York Wall Street ⁴³	New York	NY	289	\$94,500,000	\$326,990	Slate Property Group	McSam Hotel Group	89

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

41) Hotel currently being utilized as an emergency migrant shelter.

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

43) Hotel which was most recently a homeless shelter closed at the time of sale.

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Q4	Holiday Inn Express New York City - Chelsea	New York	NY	228	\$59,830,000	\$262,412	Prospect Ridge	McSam Hotel Group	93
Q2	Hudson River Hotel	New York	NY	56	\$18,200,000	\$325,000	Hudson West Hospitality LLC	36th Street Property Inc.	92
Q4	Ink 48 Hotel	New York	NY	222	\$62,150,000	\$279,955	JV Leyad & Capstone Equities	Brookfield Property Partners	97
Q1	Roger Smith Hotel ⁴⁴	New York	NY	134	\$30,318,212	\$226,255	Holiday Inn Club Vacations Incorporated	Timeshare Acquisitions At Lexington LLC	94
Q2	Sonder Flatiron ⁴⁵	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 ⁴⁶	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
Q3	Cambria Hotel Columbus - Polaris	Columbus	OH	125	\$10,600,000	\$84,800	AAAR Polaris LLC	Wilcare Delaware LLC	67
Q4	Columbus Airport Marriott	Columbus	OH	230	\$10,750,000	\$46,739	Columbus Airport North Cassidy Hotel LLC	Atrium Holding Company	65
Q4	SpringHill Suites Cleveland Independence	Independence	OH	121	\$18,700,000	\$154,545	JV Trimark XI, LLC & Trimark Independence Hospitality, LLC & Apex Rockside OH, LLC	Jagi Springhill, LLC	67
Q3	Home2 Suites by Hilton Owasso	Owasso	OK	91	\$11,500,000	\$126,374	Bryan Owasso Hotel, LLC	Tulho, LLC	27

⁴⁴) Hotel (timeshares) closed at time of sale. Seller previously acquired property for \$41.4 million in 2022.

⁴⁵) Reportedly, hotel is operated by Sonder under a lease and retail space is occupied with 3 tenants.

⁴⁶) 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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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
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
Q4	TownePlace Suites Portland Hillsboro	Hillsboro	OR	136	\$26,500,000	\$194,853	BHG Hotels	Blackstone	58
Q4	Best Western Premier Keizer/Salem Hotel	Keizer	OR	86	\$14,000,000	\$162,791	Jasvir Singh Dhaliwal	Keizer Hotel Corp.	57
Q1	Lolo Pass Portland Hotel and Hostel ⁴⁷	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
Q4	Hilton Garden Inn Pittsburgh/Cranberry	Cranberry Township	PA	136	\$12,800,000	\$94,118	Cranberry Hotel Group LLC	Peachtree Hotel Group	29
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
Q4	Wyndham Garden Philadelphia Airport	Essington	PA	308	\$10,000,000	\$32,468	Omni Hospitality LLC	Majestic Holdings LLC	64
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
Q4	Homewood Suites by Hilton Pittsburgh Airport Robinson Mall Area PA	Moon Township	PA	117	\$10,125,000	\$86,538	Moon PA Hospitality, LLC	Concord Hospitality	29

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

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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
Q3	Newport Harbor Hotel and Marina ⁴⁸	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
Q4	Hyatt Place & Hyatt House Charleston/Historic District	Charleston	SC	304	\$113,100,000	\$372,039	Highline Hospitality Partners	N/A	65
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
Q4	Crowne Plaza North Augusta	North Augusta	SC	180	\$41,600,000	\$231,111	Flacks Group	JV Ackerman & Co. & Greenstone Properties	44
Q3	Comfort Suites North Charleston - Ashley Phosphate ⁴⁹	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
Q4	Hampton Inn by Hilton Nashville Airport Century Place	Nashville	TN	123	\$20,962,500	\$170,427	OnCentury Hospitality, LLC	Century TN VII LLC	56
Q2	Home2 Suites by Hilton Nashville-Airport, TN	Nashville	TN	105	\$17,800,000	\$169,524	BNA Premier Lodging LLC	HRC Hotels, LLC	62

48) Property includes a 60 slip marina.

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

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q4	Park Tower Inn Pigeon Forge	Pigeon Forge	TN	154	\$14,500,000	\$94,156	Jai Shri Ram, LLC	Pigeon Forge Hotels, LLC	39
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
Q4	Westin Dallas Downtown	Dallas	TX	326	\$75,750,000	\$232,362	CP Dallas DR, LLC	KFK Group	92
Q3	Hyatt Regency Houston Intercontinental Airport ⁵⁰	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
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
Q4	Zion Pioneer Lodge	Springdale	UT	43	\$10,250,000	\$238,372	838 Zion-Mount Carmel Hwy LLC	JV A&S Management & Investment Inc. & Mahant Management, LLC & Hari Management LLC	29
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

50) Property converted to Sonesta Hotel Houston IAH Airport.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2024

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q3	Extended Stay America Washington DC - Fairfax ⁵¹	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
Q4	Hampton Inn Manassas	Manassas	VA	125	\$13,700,000	\$109,600	Manassas Holding LLC	Sudley Inn Partnership	59
Q2	Staybridge Suites Tysons - McLean	McLean	VA	142	\$42,000,000	\$295,775	SAK Developers, LLC	Noble Investment Group	60
Q4	Tysons Corner Marriott	Tysons Corner	VA	400	\$63,846,037	\$159,615	Prospect Ridge	JV Rockwood Capital & Tamarack Capital Partners	86
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
Q2	Quality Inn Bellevue ⁵²	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

⁵¹) Property slated to be converted to affordable housing.

⁵²) Buyer reportedly plans to convert property to "attainably priced studio apartments."

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	LARC SCORE
Q1	Hilton Garden Inn Seattle/Renton	Renton	WA	150	\$18,000,000	\$120,000	Virk Hospotality Renton 2 LLC	Blackstone	56
Q4	Hyatt Regency Lake Washington at Seattle's Southport	Renton	WA	347	\$103,018,100	\$296,882	Ohana Real Estate Investors	SECO Development, Inc.	37
Q1	Red Lion Hotel & Conference Center Seattle Renton ⁵³	Renton	WA	224	\$36,200,000	\$161,607	King County, WA	Renton Hotel Investors LLC	53
Q4	Fairmont Olympic Hotel - Seattle	Seattle	WA	450	\$87,000,000	\$193,333	Trinity Investments	JV Ivanhoe Cambridge & Rockwood Capital	95
Q2	Hilton Downtown Seattle	Seattle	WA	256	\$68,750,000	\$268,555	APA Hotels USA, Inc.	Westbrook Partners	95
Q4	Kimpton Palladian Hotel	Seattle	WA	97	\$36,000,000	\$371,134	TGH Palladian LP	GEM Real Estate Partners	95
Q4	Watertown Hotel Seattle	Seattle	WA	100	\$27,500,000	\$275,000	Sohal Hotels	Dream Legacy Pru SPE LLC	82
Q4	DoubleTree by Hilton Hotel Spokane City Center	Spokane	WA	375	\$35,000,000	\$93,333	Spokane Hotel, LLC	Park Hotels & Resorts Inc.	57
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 ⁵⁴	Tacoma	WA	128	\$11,000,000	\$85,938	Sage Investment Group	Westmont Hospitality Group	52
Q4	Oasis Inn Tacoma near JBLM ⁵⁵	Tacoma	WA	128	\$13,400,000	\$104,688	LIHI Tacoma AHAH LLC	SM Heritage, Inc	57
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 ⁵⁶	Madison	WI	262	\$79,500,000	\$303,435	Apple Hospitality REIT, Inc.	M.A. Mortenson Company	77

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

54) Reportedly property will be converted to affordable housing.

55) Reportedly property will be utilized for residents experiencing homelessness who are recovering from surgeries, emergency room stays, and other medical care to rehabilitate.

56) Reportedly, buyer secured a fixed-price, take-out contract ahead of 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/>