


Mid-Year 2025 Major U.S. Hotel Sales Survey & Overview

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Maddy Blumberg



Daniel H. Lesser | August 06, 2025

By Daniel Lesser

The first half of 2025 witnessed a complex interplay of geopolitical shifts, natural disasters, and continuing global challenges that led to significant whiplash in the U.S. stock market and unusual swings in the bond market. The return of Donald J. Trump to the U.S. Presidency has led to a reigniting of trade tensions, particularly with China, that are impacting global commerce. Furthermore, with peace talks proving unsuccessful thus far, wars in Ukraine, Gaza, and Sudan are each entering their third or fourth years. In May, India and Pakistan engaged in a brief but intense military conflict, marking their most serious escalation in decades. During June, the Iran–Israel War, also referred to as the Twelve-Day War, was an armed conflict during which Israel launched surprise attacks on key military and nuclear facilities in Iran culminating with the U.S. taking offensive action by bombing three Iranian nuclear sites. Finally, during the first half of 2025, the U.S. experienced a record \$126 billion in losses from natural disasters, including California wildfires, Midwest tornadoes, and Mississippi River floods.

Largely due to the current administration's policy initiatives tied to federal government layoffs and fears surrounding the implications of planned tariffs, U.S. Real Gross Domestic Product (GDP) decreased at an annual rate of 0.5 percent in the first quarter of 2025, the first decline in quarterly real GDP levels in three years. Based upon data through mid-July, economic growth has bounced back to approximately 2.4% for Q2 2025.

Heightened structural uncertainty tied to policy initiatives and the implications on unemployment levels and inflation have caused the middle class and below U.S. consumer to grow increasingly wary. While recent perception is improving and inflation expectations continue to decline, consumer sentiment is substantially below year end, and well below its

historical average as American households still perceive substantial risk of price pressures increasing in the future. Overall, the outlook for the U.S. economy has improved as President Trump has delayed and modified his planned tariffs on trading partners and Congress passed a major tax bill during the beginning of July 2025. Barring any black swan event(s) and assuming key factors including a reduction of interest rates, ongoing trade negotiations lowering tariff rates, and short-term boosts from tax reforms and deregulation, the outlook is for Real GDP to accelerate through 2026.

Macroeconomic and capital market factors including an uncertain tariff environment, an influx immigration policy, an elevated interest rate environment, and potentially higher inflation are headwinds challenging the U.S. lodging industry. Now, five years removed from the advent of the COVID-19 pandemic and the subsequent vibrant rebound of demand for transient accommodations, the hotel industry overall is currently navigating a period of stagnation as top line metrics nationally remain mostly steady. With this said, Revenue Per Available (RevPAR) within the luxury sector is outperforming the economy segment as the upper middle class and upper class U.S. consumer remains economically healthy.

The LWHA Q2 2025 Major U.S. Hotel Sales Survey includes 89 single asset sale transactions over \$10 million which totaled nearly \$3.3 billion and included approximately 14,500 hotel rooms with an average deal size of \$36.7 million and an average sale price per room of \$225,000.

In comparison, the LWHA Q1 2025 Major U.S. Hotel Sales Survey included 83 sales that totaled nearly \$2.8 billion and included approximately 13,900 hotel rooms with an average deal size of deal size of \$33.7 million and an average sale price per room of \$202,000.

Comparing Q2 2025 with Q1 2025, the number of trades increased approximately 7 percent while total dollar volume grew roughly 17 percent, average deal size increased nearly 9 percent, and sale price per room rose roughly 12 percent.

By further comparison, the LWHA Q2 2024 Major U.S. Hotel Sales Survey included 90 single asset sale transactions over \$10 million which totaled \$4.0 billion and included approximately 14,350 hotel rooms with an average deal size of \$44.5 million and an average sale price per room of \$279,000.

Comparing Q2 2025 with Q2 2024, the number of trades declined approximately one percent while total dollar volume decreased roughly 18 percent, average deal size dropped nearly 18 percent, and sale price per room fell by roughly 19 percent.

Newsworthy Q2 2025 observations include:

Twenty-four trades, or roughly 24 percent of the national Q2 2025 total, occurred in California and Florida. These transactions total over \$583 million in investment activity, or 18 percent of the national Q2 2025 aggregate.

- Fourteen major hotel sale transactions in the State of California represented nearly \$400 million in investment activity or 12 percent of the national Q2 2025 aggregate.
- Ten major hotel sale transactions in the State of Florida represented \$187 million of investment activity, or 6 percent of the national Q2 2025 aggregate.

Seven major hotel sale transactions in the State of Colorado represented roughly \$397 million of investment activity, or 12 percent of the national Q2 2025 aggregate.

Seven major hotel sale transactions in the State of Texas represented roughly \$222 million in investment activity, or 7 percent of the national Q2 2025 aggregate.

Seven major hotel sale transactions in the State of Tennessee represented roughly \$213 million of investment activity, or 7 percent of the national Q2 2025 aggregate.

Trinity Investments sold the JW Marriott Phoenix Desert Ridge Resort & Spa, a 950-room hotel and the largest resort in Phoenix, AZ for \$865 million or \$910,000 per key to Ryman Hospitality Properties, Inc. (NYSE: RHP). Trinity Investments acquired the asset in 2019 for \$602 million and completed a nearly \$100 million renovation project for the property which included adding a water park complex.

Through a \$400 million bond offering, The Stanley Hotel in Estes Park, CO, a historic 196 key asset situated on 41 acres, was acquired for just over \$163 million, or \$839,000 per unit by The Stanley Partnership for Art Culture and Education, LLC (SPACE), a public-private partnership that includes Colorado Educational and Cultural Facilities Authority (CECFA) and private investors. The financing will allow the hotel, which is famous for serving as the inspiration for Stephen King's novel *The Shining*, to expand the lodging buildings to add 65 keys and construct a new 65,000 square foot event center.

Hawkins Way Capital acquired from Apollo Global Management the former 492 room Holiday Inn Manhattan-Financial District in New York, NY for \$154.5 million or \$314,000 per unit. The property, which paused traditional hotel operations during the COVID-19 pandemic and most recently served as temporary migrant shelter, is slated to be converted to a 650-bed student housing facility.

High Street Real Estate Partners sold to Elevated Returns the 254-unit Viewline Resort Snowmass, an Autograph Collection Hotel, the 151 room Wildwood Snowmass Lodge and the 8,000 square foot Snowmass Conference Center in Snowmass, CO for \$144 million or roughly \$356,000 per key.

Xenia Hotels & Resorts, Inc. (NYSE: XHR) sold the 545-room Fairmont Dallas, TX to Sixth Street Partners for \$111 million, or approximately \$203,670 per key.

The recent sale of the 1950's era 56 room Silver Sands Beach Resort in Key Biscayne, FL for \$205 million (\$3.7 million per unit) reportedly represents a record land sale price for the area and is therefore not included in the LWHA survey. The improvements are slated to be razed to allow for the development of a 56-residence ultra-luxury boutique branded condominium community.

Institutional investment platforms, several of whom are lodging centric, were active in the Q2 2025 hotel transaction arena.

Examples of buyers include AJ Capital Partners, Apple Hospitality REIT, Inc., Certares Management, EOS Investors, Hawkins Way Capital, HRI Properties, KHP Capital Partners, MCR Investors LLC, McKibbin Equities, Peachtree Hotel Group, Ryman Hospitality Properties, Inc., and Westmont Hospitality Group.

Examples of sellers include AD1 Global, Arbor Lodging Partners, Ashford Hospitality Trust, Inc., Blackstone, Highgate, Driftwood Hospitality Management, KSL Capital Partners, OTO Development, Peachtree Hotel Group, Magna Hospitality, Park Hotels & Resorts Inc., Pyramid Global Hospitality, Starwood Capital Group, Sunstone Hotel Investors Inc., Trinity Investments, and Xenia Hotels & Resorts, Inc.

Debt continues to be widely available for the lodging sector as evidenced by numerous recently announced acquisition financings, property refinancings, and new construction financing including:

W&L Group secures a \$14.9 million refinancing loan for the Wingate by Wyndham New York Midtown South/5th Ave in New York, NY.

Summit Hotel Properties (NYSE: INN) obtained a \$275 million senior unsecured term loan that will primarily be used to repay the company's outstanding \$287.5 million 1.50% Convertible Senior Notes due in February 2026.

Prime Finance provided InterGroup Corporation, and its subsidiary Portsmouth Square a \$67 million loan to refinance the 544 room Hilton San Francisco Financial District in San Francisco, CA.

Elliott Investment Management and the Chartres Lodging Group obtained a \$300 million from Goldman Sachs Bank USA and JPMorgan Chase Bank to refinance the 1,841 room Sheraton Dallas Hotel in Dallas, TX.

BLDG Management and Metrovest Equities obtained from a joint venture comprised of Smith Hill Capital and Bain Capital. a \$235 million loan to refinance the 158 key Gurney's Montauk Resort & Seawater Spa in Montauk, NY.

Ashford Hospitality Trust (NYSE: AHT) successfully extended its Morgan Stanley Pool mortgage loan secured by 17 hotels. The loan had an original final maturity date of November 2024, and the extension provides for an initial maturity in March 2026 and two one-year extension options, with a final maturity date in March 2028.

Peachtree Group originated a \$36.1MM three-year, floating-rate loan with two 12-month extension options for Development Service Group's (DSG, Inc.) 255 room Le Méridien Houston Downtown in Houston, TX.

Chartwell Hospitality secured \$100 million of permanent financing (five-year, interest-only CMBS) from Citigroup for the newly completed 362 room Marriott New York JFK Airport Hotel in Jamaica, NY.

Nexera Capital obtained a \$68.15 million loan (three-year, floating-rate, first-mortgage loan with two 12-month extension options) from Peachtree Group to refinance a newly opened 200 room AC Hotel Seattle Downtown.

Driftwood Capital closed a \$1.2 billion recapitalization for an 18-property hotel (4,203 keys) portfolio consolidation deal with institutional support from Wells Fargo and ACORE Capital.

Yellowstone Real Estate Investments secured \$113 million in refinancing proceeds with BHI, the U.S. arm of Bank Hapoalim, in connection with its recent acquisition of the shuttered former 697 room Maxwell Hotel in New York, NY.

Peachtree Group originated a floating-rate bridge loan (two-year initial term with three 12-month extension options) for 4G Ventures' 151-key Courtyard by Marriott and 130-key Residence Inn by Marriott hotels, located adjacent to each other in Palm Desert, CA.

Driftwood Capital, through its lending fund Driftwood Lending Partners, LP, provided Cerberus Capital Management and The Berger Company with a \$21.65 million mezzanine loan for the refinancing of the 462 key Westin New Orleans in New Orleans, LA.

Driftwood Capital, through its lending fund Driftwood Lending Partners, LP also provided a \$18.5 million mezzanine loan to Cerberus and Highgate for a five property 594 key Northeast Select Service Portfolio.

Andrew and Sarah Wetenhall, owners of the 83-unit Colony Hotel in Palm Beach, FL secured \$25 million in refinancing proceeds from City National Bank of Florida.

Witkoff Group and Access Real Estate obtained \$100 million from Apollo Global Management to refinance the 150-room Belgrove Resort & Spa and the Dutchman's Pipe Golf Club both in West Palm Beach, FL.

Cathay Bank provided Midtown West Hotel LLC, \$27.5 million in refinancing proceeds for the 110 room Fairfield Inn & Suites New York Manhattan/Chelsea in New York, NY.

A joint venture between Innisfree Hotels and RREAF Holdings obtained \$23.6 million of refinancing in connection with the 206-room Holiday Inn Resort Oceanfront at Surfside Beach in Surfside Beach, SC.

Caliber (NASDAQ: CWD) closed a \$22.5 million refinance with Citi for the 170 room DoubleTree by Hilton Tucson Downtown Convention Center in Tucson, Arizona.

Blackstone Real Estate Debt Strategies led a consortium that provided a joint venture between Gencom and Fortune International Group, \$300 million of refinancing proceeds in connection with the 420 key Ritz-Carlton Key Biscayne, Miami and the nearby Grand Bay Club located in Key Biscayne, FL.

Altitude Capital Management refinanced with New York Life Insurance Company, the 273-Room Courtyard New York Manhattan/Chelsea with a \$60 million loan.

KSL Capital Partners arranged a \$270 million refinancing (two-year loan with three 1-year extension options) with Morgan Stanley for the historic 138-year-old 388 room Grand Hotel and the 84-room Bicycle Street Inn on Mackinac Island, MI.

HCW Development obtained an \$86 million loan to refinance the 265 key Caesars Republic Scottsdale in Scottsdale, AZ.

Mirae Asset Global Investments secured a \$136 million refinancing package from New York Life for the 540-unit Fairmont Orchid – Hawaii in Waimea, HI.

Starwood Capital Group refinanced two adjacent hotels, namely the 418-key Westin San Francisco Airport and 298-key Aloft San Francisco Airport with a \$92.2 million loan that has a two-year initial term and three one-year extension options.

Newbond Holdings secured a five-year, floating-rate loan provided by Fortress Investment Group in connection with refinancing the 130 key Aloft Tampa Downtown in Tampa, FL.

BridgeInvest provided Fortuna Realty Group with a \$52-million loan to refinance the 122 room Hotel Hugo in New York, NY.

Magna Hospitality Group obtained from KSL Capital Partners a \$150 million loan to refinance the Hyatt Place New York City / Times Square in New York, NY.

Driftwood Capital, through its lending fund Driftwood Lending Partners, provided a joint venture sponsored by Chartres Lodging Group. \$35 million in mezzanine financing for the refinancing of the 1,841 key Sheraton Dallas Hotel in Dallas, TX.

Mack Real Estate Group secured a \$235 million CMBS loan from Wells Fargo Bank for a portfolio of seven Manhattan select service hotels with a total of 1,087 keys in New York, NY.

Wells Fargo Bank and Goldman Sachs Bank originated a \$340 million CMBS loan to Atrium Hospitality to refinance the 1,307-room Waikiki Beach Marriott Resort & Spa in Honolulu, HI. According to bond rating firm KBRA the floating-rate loan has a two-year initial term with three 12-month extension options and requires monthly interest-only payments.

Sun Development & Management Corporation obtained from Peachtree Group \$67.5 million of bridge financing for the recapitalization of the newly opened 187-room Printing House Hotel – Tapestry Collection by Hilton in Nashville, TN.

Blackstone refinanced the 794-room Grand Wailea, A Waldorf Astoria Resort, with a floating rate interest only \$1 billion Single Asset Single Borrower (SASB) CMBS loan from Citi and Deutsche Bank that has an initial two-year term with three one-year extension options. Future mezzanine financing is permissible up to \$100 million and the loan is also assumable, which allows Blackstone to continue to explore a sale of the property.

A \$11.3 million five-year loan was funded by a community bank at a rate of 7.25% with a loan to cost of 70% and 25-year amortization for the acquisition of the Courtyard by Marriott Indianapolis Airport in Indianapolis, IN.

Highline Hospitality Partners secured a nearly \$67 million loan from Equitable Financial Life Insurance Co. for the \$111.3 million acquisition of the 510 room Hilton Atlanta Airport in Hapeville, GA.

Mesa West Capital provided a joint venture of Reade Hotel Capital and Westport Capital Partners with \$45.36 million in first mortgage debt for the \$57.5 million acquisition of the 208-room Embassy Suites by Hilton Nashville at Vanderbilt in Nashville, TN.

A regional bank provided \$13.25 million to a joint venture between Sage Lane Partners and ARK Holdings in connection with an acquisition of the leasehold interest and a change of ownership PIP for the 101 room Hampton Inn & Suites in Prattville, Alabama.

Tyko Capital provided a joint venture between Terra Group and Turnberry a \$392 million construction loan to develop a 17-story, 800-room Grand Hyatt hotel next to the Miami Beach Convention Center in Miami Beach, FL.

HALL Structured Finance closed on a first lien construction loan totaling \$41.13 million for Uphoff Ventures, LLC to develop the 208 room Dellshire Resort in Wisconsin Dells, Wisconsin. Nuveen Green Capital provided an additional \$27.77 million in C-PACE financing.

McSam Hotel Group secured a \$48 million construction loan from Webster Bank to develop a 351-room Hyatt Place and Hyatt House hotel in South Ozone Park, Queens, near JFK International Airport in New York City.

Tidal Real Estate Partners obtained a \$230 million construction loan from Mavik Capital and Lionheart Strategic Management for the development of a hospitality mixed-use development that is slated to include a 312-key Marriott Hotel in Nashville, TN. The capital stack includes a \$180 million senior loan from Lionheart and a \$50 million preferred equity loan from Mavik.

HALL Structured Finance closed on a first-lien construction loan totaling \$53.5 million for Gray's Crossing Hospitality to develop the 129 room MTN Scout Hotel, a Tribute Portfolio hotel in Truckee, CA which is anticipated to open in August 2027.

Voyage Capital Group obtained from Peachtree Group a loan for the acquisition and construction completion of the 146 key AC Hotel by Marriott at Denver Gateway Park in Denver, CO.

Portman Holdings secured a \$50 million loan from the City of Cincinnati to close a financing gap for the \$536 million development of a 700 room Marriott convention headquarters hotel in Cincinnati, OH.

During the first half of this year, the U.S. under a new presidential administration, has experienced a mix of economic developments and policy changes that have heightened the perception of chaos and uncertainty. Geopolitical tensions and wars in Eastern Europe and the Middle East have enhanced investor sentiment, which can at best be described as reserved. With this said, demand for transient lodging accommodations remains high as Americans continue to prioritize travel, and robust household net worth-to-income ratios remain steady.

While top line metrics of U.S. hotels are relatively stable, operating expenses led by labor constraints are rising at a faster pace compared with revenues, placing negative pressure on sector profits. Additionally, interest rates, which remain relatively elevated, have contributed to a sluggish sale transaction market. Generally, trades that are occurring are smaller in size and being consummated with financing through debt funds with less restrictive requirements than large banks, and regional banks with more favorable spreads. However, so far this year there have been several large hotel sale transactions of “trophy” properties and/or institutional grade assets that can be acquired for less than replacement cost. A dramatic representation of this phenomenon is Blackstone's recently announced \$200 million

acquisition of the newly opened 785 room Sunseeker Resort Charlotte Harbor, FL. This purchase price is roughly 25 percent of the reported \$720 million cost to develop the asset. Finally, construction cost increases are dampening new lodging developments which are favorable for owners and operators of existing properties.

History has proven that during periods of heightened uncertainty and volatility, compelling investment opportunities evolve, many of which are due to distressed capital structures and not necessarily distressed market fundamentals. A wall of impending debt maturities that originated with relative low-cost capital coupled with brand renovation product improvement plan (PIP) requirements, the costs of which are rising, will result in increasing hotel sales and financing transaction activity.

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------|----|--------------|-----------------------|----------------------|------------------------------------|-----------------------------|------------|
| Q2 | Holiday Inn Express Anchorage | Anchorage | AK | 129 | \$20,500,000 | \$158,915 | Reza Investments LLC | Spenard Investments, L.L.C. | 74 |
| Q2 | Holiday Inn Express & Suites Birmingham-Irondale (East) | Birmingham | AL | 99 | \$10,000,000 | \$101,010 | Vivek & Zeel LLC | Empire Birmingham LLC | 58 |
| Q2 | SpringHill Suites Phoenix West/Avondale | Avondale | AZ | 128 | \$28,550,000 | \$223,047 | Peachtree Hotel Group | Virtua 99th Hotel, LLC | 57 |
| Q2 | Hilton Garden Inn Phoenix Airport North | Phoenix | AZ | 192 | \$26,500,000 | \$138,021 | MCR Investors LLC | Pyramid Global Hospitality | 83 |
| Q2 | Holiday Inn Express & Suites Phoenix West Tolleson | Phoenix | AZ | 108 | \$21,000,000 | \$194,444 | 2023 Hospitality LLC | McDowell Hotel I LLC | 52 |
| Q2 | JW Marriott Phoenix Desert Ridge Resort & Spa | Phoenix | AZ | 950 | \$865,000,000 | \$910,526 | Ryman Hospitality Properties, Inc. | Trinity Investments | 62 |
| Q2 | Hilton Garden Inn Bakersfield | Bakersfield | CA | 120 | \$16,059,000 | \$133,825 | RS Retail Development, LLC | CA Bakersfield Owner LLC | 53 |
| Q2 | Anza Hotel Calabasas | Calabasas | CA | 122 | \$19,150,000 | \$156,967 | Ayres-Diamond Bar, L.P. | 23627 Calabasas Road, LLC | 73 |
| Q2 | Hyatt House Davis | Davis | CA | 118 | \$18,750,000 | \$158,898 | University Gateway Hospitality LLC | 2750 Cowell Hotel LLC | 57 |
| Q2 | Hilton Garden Inn Folsom | Folsom | CA | 100 | \$12,250,000 | \$122,500 | Yunay Hospitality LP | CA Folsom Owner LLC | 55 |
| Q2 | Hilton Garden Inn Irvine East/Lake Forest | Foothill Ranch | CA | 103 | \$13,750,000 | \$133,495 | 27082 Lake Forest LLC | Arbor Lodging Partners | 78 |
| Q2 | Holiday Inn Express & Suites Fresno (River Park) Hwy 41 | Fresno | CA | 86 | \$15,500,000 | \$180,233 | Howard HIEX, LLC | Rajputana, LLC | 64 |
| Q2 | Residence Inn San Diego La Jolla | La Jolla | CA | 288 | \$79,340,000 | \$275,486 | La Jolla RI Holdings LLC | Blackstone | 83 |
| Q2 | Holiday Inn Express & Suites Marina - State Beach Area | Marina | CA | 80 | \$15,000,000 | \$187,500 | Seaside HIEX, LLC | 189 Seaside, LLC | 54 |
| Q2 | The National Exchange Hotel | Nevada City | CA | 38 | \$11,902,000 | \$313,211 | 211 National LLC | 211 Broad Street LLC | 38 |

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|---------------------|----|-----------------|--------------------------|-------------------------|---|---|---------------|
| Q2 | Fairfield Inn & Suites Oakhurst Yosemite / Holiday Inn Express & Suites Oakhurst- Yosemite / Hampton Inn Oakhurst-Yosemite | Oakhurst | CA | 335 | \$35,632,000 | \$106,364 | Jai Shri Ram Hospitality Group | OTO Development | 24 |
| Q2 | Extended Stay America - Oakland - Emeryville ¹ | Oakland | CA | 149 | \$33,000,000 | \$221,477 | City of Oakland, CA | JV Blackstone & Starwood Capital Group | 75 |
| Q2 | Hyatt Place Ontario/Rancho Cucamonga | Ontario | CA | 127 | \$17,350,000 | \$136,614 | Jskt Hospitality LLC | Hpo, LP | 61 |
| Q2 | Aloft Sacramento Airport Natomas | Sacramento | CA | 114 | \$29,100,000 | \$255,263 | Sweet 2025 LLC | A&R Group | 53 |
| Q2 | Hyatt Centric Fisherman's Wharf San Francisco | San Francisco | CA | 316 | \$80,000,000 | \$253,165 | EOS Investors | Park Hotels & Resorts Inc. | 91 |
| Q2 | Hampton Inn & Suites Denver-Downtown | Denver | CO | 151 | \$23,750,000 | \$157,285 | Delta Denver, LLC | Magna Hospitality | 92 |
| Q2 | Hampton Inn Denver-International Airport | Denver | CO | 122 | \$15,200,000 | \$124,590 | Denver Airport Lodging LLC | Trigiild IVL, LLC, as Court-Appointed Receiver | 57 |
| Q2 | The Stanley Hotel ² | Estes Park | CO | 196 | \$163,240,000 | \$832,857 | Stanley Partnership for Art Space & Education, LLC | JWC Stanley Holding, LLC | 34 |
| Q2 | Fairfield Inn & Suites Fort Collins South | Fort Collins | CO | 106 | \$12,500,000 | \$117,925 | NND Fort Collins, LLC | Spirit Hospitality, LLC | 55 |
| Q2 | Table Mountain Inn | Golden | CO | 74 | \$27,200,000 | \$367,568 | AJ Capital Partners | Table Mountain Inn, Inc. | 52 |
| Q2 | Viewline Resort Snowmass / Wildwood Snowmass Lodge / Snowmass Conference Center | Snowmass Village | CO | 405 | \$143,997,116 | \$355,548 | Elevated Returns | High Street Real Estate Partners | 36 |
| Q2 | Candlewood Suites Denver North | Thornton | CO | 83 | \$11,350,000 | \$136,747 | KA College Station, LLC | Spirit Hospitality, LLC | 47 |
| Q2 | La Quinta Inn & Suites by Wyndham Tampa Brandon Regency Park | Brandon | FL | 128 | \$13,200,000 | \$103,125 | HD Century LLC | JV Highgate & Cerberus | 61 |
| Q2 | Fairfield Inn & Suites Destin | Destin | FL | 100 | \$15,000,000 | \$150,000 | Shree Siva, LLC | Pensacola Hospitality, LLC | 61 |

¹ Buyer reportedly plans to convert the hotel into a homeless shelter.

² Property was acquired through a public-private partnership using \$400 million in bond financing to expand the lodging buildings to add 65 keys and construct a new 65,000 square foot event center.

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|----|--|-----------------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q2 | Best Western Gateway Grand | Gainesville | FL | 152 | \$14,100,000 | \$92,763 | Morpheus Group LLC | Forbes Hamilton Management Company | 45 |
| Q2 | Plunge Beach Resort | Lauderdale-By-The-Sea | FL | 163 | \$36,600,000 | \$224,540 | T2 Hospitality | Oleksandr Naumyk & Liubov Tereshko | 65 |
| Q2 | Hyatt Place Miami Airport-West/Doral | Miami | FL | 124 | \$15,350,000 | \$123,790 | MIA 82nd Avenue Hospitality, LLC | Hospitality Investors Trust, Inc. | 85 |
| Q2 | Comfort Inn International Drive | Orlando | FL | 112 | \$10,490,000 | \$93,661 | 8134 International Drive, LLC | AD1 Global | 73 |
| Q2 | Hilton Garden Inn Orlando I-4 Millenia Blvd Mall | Orlando | FL | 132 | \$31,800,000 | \$240,909 | McKibbon Equities | AAAA Property Partners LLC | 75 |
| Q2 | La Quinta Inn & Suites by Wyndham Orlando Airport North | Orlando | FL | 148 | \$13,160,000 | \$88,919 | Pinnacle Hospitality Group | JV Highgate & Cerberus | 61 |
| Q2 | Courtyard Tampa Brandon & Fairfield Inn & Suites Tampa Brandon | Tampa | FL | 200 | \$18,525,000 | \$92,625 | Five Rivers Hospitality | CS17 Florida Hotels, LLC (Trimont Real Estate Advisors) | 74/73 |
| Q2 | Homewood Suites by Hilton Tampa-Brandon | Tampa | FL | 126 | \$18,800,000 | \$149,206 | Apple Hospitality REIT, Inc. | N/A | 74 |
| Q2 | Fairfield Inn & Suites Atlanta McDonough | McDonough | GA | 85 | \$12,500,000 | \$147,059 | Kantha, LLC | Kameshwer, LLC | 25 |
| Q2 | Holiday Inn Express & Suites Morrow Atlanta South | Morrow | GA | 93 | \$13,800,000 | \$148,387 | Jagdish Hotels, LLC | CityTec Design, LLC | 41 |
| Q2 | My Place Hotel-Boise/Meridian | Meridian | ID | 85 | \$10,500,000 | \$123,529 | Eagle Hospitality Group LLC | Jewel East LLC | 56 |
| Q2 | Hilton Garden Inn Chicago North Shore/Evanston | Evanston | IL | 178 | \$23,700,000 | \$133,146 | Parag Patel | Magna Hospitality Group | 75 |
| Q2 | Courtyard Chicago Wood Dale/Itasca | Wood Dale | IL | 147 | \$10,800,000 | \$73,469 | Jainam Hospitality LLC | Driftwood Hospitality Management | 65 |
| Q2 | Hilton New Orleans/St. Charles Avenue | New Orleans | LA | 252 | \$47,000,000 | \$186,508 | JV Certares Management & HRI Properties | Sunstone Hotel Investors Inc. | 89 |
| Q2 | Courtyard Boston Copley Square | Boston | MA | 81 | \$50,000,000 | \$617,284 | CCC's Boston 88 Exeter Holdco, LLC | Hadar Victorian LLC | 97 |

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|----|---|-------------------|----|-----------------|--------------------------|-------------------------|---|--|---------------|
| Q2 | Freeport Hotel Cambridge, Tapestry Collection by Hilton | Cambridge | MA | 121 | \$30,000,000 | \$247,934 | JNR Management Inc. | Dune Real Estate Partners LP | 77 |
| Q2 | enVision Hotel Boston-Everett | Everett | MA | 101 | \$23,000,000 | \$227,723 | SDS Hospitality, LLC | EnvisionII Hotel Limited Partnership | 80 |
| Q2 | John Carver Inn & Spa | Plymouth | MA | 80 | \$14,000,000 | \$175,000 | The Mount Vernon Company | Jamsan Management | 62 |
| Q2 | SpringHill Suites Baltimore BWI Airport | Linthicum Heights | MD | 133 | \$10,100,000 | \$75,940 | Shreeji Airport, LLC | Ashford Hospitality Trust, Inc. | 73 |
| Q2 | Hampton Inn Kennebunk Kennebunkport | Kennebunk | ME | 73 | \$10,400,000 | \$142,466 | Kennebunk Hotel LLC | Kennebunk Port Hotel, LLC | 44 |
| Q2 | Germaine Inn South Portland ³ | South Portland | ME | 122 | \$12,911,000 | \$105,828 | Vacation Land Hotels LLC / 675 Property Investments LLC | New Gen Group, LLC | 75 |
| Q2 | Heritage Inn | Great Falls | MT | 230 | \$12,000,000 | \$52,174 | Ganeshay Great Falls LLC | Heritage Inn, Inc. | 46 |
| Q2 | Hilton Garden Inn Charlotte North | Charlotte | NC | 112 | \$13,175,000 | \$117,634 | Northlake Hospitality LLC | LF3 Charlotte, LLC | 60 |
| Q2 | Home2 Suites by Hilton Charlotte University Research Park | Charlotte | NC | 105 | \$15,975,000 | \$152,143 | Produce Buildings, LLC | NHG Charlotte Fund I LLC | 62 |
| Q2 | Courtyard Charlotte Gastonia | Gastonia | NC | 130 | \$10,200,000 | \$78,462 | Maya Hotels | N/A | 38 |
| Q2 | TownePlace Suites Charlotte Mooresville | Mooresville | NC | 116 | \$10,250,000 | \$88,362 | JV OHFIII-LKN LLC & Rockford-Ji Holdings LLC & Mital Holdings LLC | Spectrum Hospitality III, LLC | 33 |
| Q2 | Hampton Inn & Suites Omaha Southwest-La Vista | La Vista | NE | 120 | \$14,500,000 | \$120,833 | La Vista Hotels LLC | Southport Lodging, LLC | 66 |
| Q2 | Hampton Inn & Suites Bridgewater | Bridgewater | NJ | 133 | \$16,750,000 | \$125,940 | Bridgewater Hospitality Group LLC | FSG Bridgewater Hotel, LLC | 66 |
| Q2 | DoubleTree by Hilton Fairfield Hotel & Suites | Fairfield | NJ | 204 | \$21,050,000 | \$103,186 | THY Fairfield, LLC | Fairfield Hotel Property Owner, LLC | 78 |
| Q2 | Delta Hotels Woodbridge | Iselin | NJ | 312 | \$20,900,000 | \$66,987 | Delta Woodbridge Group Urban Renewal LLC | Delta Woodbridge Owner Urban Renewal LLC | 66 |

3) Hotel and adjacent restaurant reportedly closed at the time of sale and the site is slated to be redeveloped into a 5-story, 80-unit multifamily low-income housing development.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|----------------|----|--------------|-----------------------|----------------------|-----------------------------------|------------------------------------|------------|
| Q2 | Railroad Pass Hotel and Casino Ramada by Wyndham | Henderson | NV | 120 | \$17,050,000 | \$142,083 | First Federal Realty LLC | Railroad Pass Investment Group LLC | 34 |
| Q2 | Hampton Inn Albany-Western Ave/University Area | Albany | NY | 121 | \$16,350,000 | \$135,124 | Matrix Hotels | Turf Hotels | 70 |
| Q2 | Holiday Inn Manhattan-Financial District ⁴ | New York | NY | 492 | \$154,500,000 | \$314,024 | Hawkins Way Capital | Apollo Global Management | 90 |
| Q2 | Sheraton at Capitol Square | Columbus | OH | 403 | \$11,220,000 | \$27,841 | Kings Family Services | Ritzway Group | 85 |
| Q2 | Holiday Inn Express & Suites Lincoln City | Lincoln City | OR | 78 | \$10,100,000 | \$129,487 | Joe Investments, LLC | Virk Lodging, Incorporated | 35 |
| Q2 | Hampton Inn Scranton At Montage Mountain | Scranton | PA | 129 | \$13,950,000 | \$108,140 | DND Montage Nexa Real Estate, LLC | Montage Hotel Partners, LP | 33 |
| Q2 | Hotel Viking | Newport | RI | 208 | \$94,875,000 | \$456,130 | KHP Capital Partners | KSL Capital Partners | 64 |
| Q2 | The Vanderbilt, Auberge Resorts Collection | Newport | RI | 33 | \$15,000,000 | \$454,545 | Heritage Hotel Group | N/A | 64 |
| Q2 | Hyatt Place Mount Pleasant Towne Centre | Mount Pleasant | SC | 92 | \$17,900,000 | \$194,565 | C.H. McEntire Real Estate LLC | OTV Towne Centre LLC | 43 |
| Q2 | La Quinta Inn & Suites by Wyndham Myrtle Beach Broadway Area | Myrtle Beach | SC | 128 | \$10,200,000 | \$79,688 | Abajeebapa at the Beach LLC | JV Highgate & Cerberus | 57 |
| Q2 | avid hotel Summerville by IHG | Summerville | SC | 95 | \$12,900,000 | \$135,789 | N/A | N/A | 40 |
| Q2 | Best Western Plus Executive Residency Jackson Northeast / Holiday Inn Express & Suites Jackson Northeast | Jackson | TN | 192 | \$30,500,000 | \$158,854 | Athena HIEX Jackson, LLC | Parkstone Place Lodging, LLC | 29 |
| Q2 | Hampton Inn & Suites Millington | Millington | TN | 81 | \$11,250,000 | \$138,889 | Ramparivar Millington LLC | KNVR Partners | 27 |
| Q2 | Crowne Plaza Nashville Airport | Nashville | TN | 110 | \$18,500,000 | \$168,182 | DM Nashville Airport LLC | Nashville Airport Platinum LLC | 68 |
| Q2 | Embassy Suites by Hilton Nashville at Vanderbilt | Nashville | TN | 208 | \$57,500,000 | \$276,442 | Reade Hotel Capital | Moody National REIT II | 89 |

⁴ The property paused hotel operations during the COVID-19 pandemic and most recently served as temporary housing. Buyer reportedly plans to reposition the asset through targeted renovations.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q2 | Hampton Inn & Suites Nashville-Airport | Nashville | TN | 111 | \$12,300,000 | \$110,811 | Image Hotels | Tara Investments | 70 |
| Q2 | Placemakr Music Row | Nashville | TN | 193 | \$67,000,000 | \$347,150 | Kemmons Wilson Hospitality | Placemakr | 91 |
| Q2 | SpringHill Suites Chattanooga North/Ooltewah | Ooltewah | TN | 106 | \$15,582,950 | \$147,009 | NSL Collegedale HP 1 LLC | Ooltewah Hotel Partners, LLC | 36 |
| Q2 | Fairmont Dallas | Dallas | TX | 545 | \$111,000,000 | \$203,670 | Sixth Street Partners | Xenia Hotels & Resorts, Inc. | 92 |
| Q2 | Hampton Inn & Suites El Paso-Airport | El Paso | TX | 139 | \$19,800,000 | \$142,446 | Nexgen Management | Hospitality Investors Trust, Inc. | 59 |
| Q2 | Courtyard Houston Medical Center/NRG Park | Houston | TX | 197 | \$23,500,000 | \$119,289 | Moody National Companies | Chatham Lodging Trust | 80 |
| Q2 | Hilton Houston NASA Clear Lake | Houston | TX | 242 | \$27,000,000 | \$111,570 | Fischer Acquisitions & Development | Ashford Hospitality Trust, Inc. | 60 |
| Q2 | Hilton Houston Westchase | Houston | TX | 297 | \$14,580,000 | \$49,091 | JV American Liberty Hospitality & Escalera Capital | 9999 Westheimer Road, Houston, LLC | 68 |
| Q2 | Hampton Inn Dallas-Irving-Las Colinas | Irving | TX | 135 | \$11,000,000 | \$81,481 | JSR Hotels | AVR Realty Company | 75 |
| Q2 | Home2 Suites by Hilton San Antonio North Stone Oak | San Antonio | TX | 106 | \$14,700,000 | \$138,679 | JV Sassafras Airport Hotel Investment, LLC & P & R Sa Hotel Investment, LLC | Peachtree Hotel Group | 54 |
| Q2 | Burke Mountain Hotel & Conference Center | East Burke | VT | 116 | \$11,500,000 | \$99,138 | Bear Den Partners LLC | N/A | 39 |
| Q2 | Fairfield Inn & Suites Seattle Bellevue/Redmond | Bellevue | WA | 144 | \$23,750,000 | \$164,931 | Trimark Property Group | Hospitality Investors Trust, Inc. | 74 |
| Q2 | Studio 6 Mountlake Terrace - Seattle ⁵ | Mountlake Terrace | WA | 119 | \$12,100,000 | \$101,681 | Sage Investment Group | N/A | 56 |
| Q2 | Embassy Suites by Hilton Seattle Tacoma International Airport | Seattle | WA | 242 | \$28,000,000 | \$115,702 | Westmont Hospitality Group | JV GEM Realty Capital, Inc. & Lodging Capital Partners | 65 |
| Q2 | University Inn - A Staypineapple Hotel | Seattle | WA | 102 | \$27,000,000 | \$264,706 | Onelin Capital Corporation | Staypineapple Hotels Inc. | 85 |

5) Buyer reportedly plans to convert the current three-level, 119-room into 120 studio apartment units.

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LARC Score

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

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|---------------|----|--------------|-----------------------|----------------------|------------------------------------|---|------------|
| Q2 | Holiday Inn Express Anchorage | Anchorage | AK | 129 | \$20,500,000 | \$158,915 | Reza Investments LLC | Spenard Investments, L.L.C. | 74 |
| Q2 | Holiday Inn Express & Suites Birmingham-Irondale (East) | Birmingham | AL | 99 | \$10,000,000 | \$101,010 | Vivek & Zeel LLC | Empire Birmingham LLC | 58 |
| Q1 | Mobile Marriott | Mobile | AL | 251 | \$16,353,700 | \$65,154 | Mobile L.L.C. | JV Statesboro Hotels 1031 Acquisition, LLC & 1-95 Hospitality 1031 Acquisition, LLC | 62 |
| Q2 | SpringHill Suites Phoenix West/Avondale | Avondale | AZ | 128 | \$28,550,000 | \$223,047 | Peachtree Hotel Group | Virtua 99th Hotel, LLC | 57 |
| Q1 | Courtyard Mesa at Wrigleyville West & Sheraton Mesa Hotel at Wrigleyville West | Mesa | AZ | 309 | \$50,250,000 | \$162,621 | HSL Properties | Power Hotel Group | 82 |
| Q2 | Hilton Garden Inn Phoenix Airport North | Phoenix | AZ | 192 | \$26,500,000 | \$138,021 | MCR Investors LLC | Pyramid Global Hospitality | 83 |
| Q2 | Holiday Inn Express & Suites Phoenix West Tolleson | Phoenix | AZ | 108 | \$21,000,000 | \$194,444 | 2023 Hospitality LLC | McDowell Hotel I LLC | 52 |
| Q2 | JW Marriott Phoenix Desert Ridge Resort & Spa | Phoenix | AZ | 950 | \$865,000,000 | \$910,526 | Ryman Hospitality Properties, Inc. | Trinity Investments | 62 |
| Q1 | Courtyard Tucson Airport | Tucson | AZ | 149 | \$14,195,000 | \$95,268 | KSS LLC | Skyline CM Tucson LLC | 48 |
| Q2 | Hilton Garden Inn Bakersfield | Bakersfield | CA | 120 | \$16,059,000 | \$133,825 | RS Retail Development, LLC | CA Bakersfield Owner LLC | 53 |
| Q1 | Maison 140 Beverly Hills & Mosaic Hotel | Beverly Hills | CA | 93 | \$35,233,000 | \$378,849 | GT Hotel Owner LLC | Boutique Hotel Company-Beverly Hills LLC | 93 |
| Q2 | Anza Hotel Calabasas | Calabasas | CA | 122 | \$19,150,000 | \$156,967 | Ayres-Diamond Bar, L.P. | 23627 Calabasas Road, LLC | 73 |
| Q1 | Courtyard San Diego Carlsbad | Carlsbad | CA | 145 | \$36,000,000 | \$248,276 | Carlsbad Lodging LLC | HIT Portfolio II NTC Owner, LP | 63 |
| Q1 | Vanllee Hotel & Suites | Covina | CA | 258 | \$20,000,000 | \$77,519 | Capital Insight | LVGEM Hotel Corporation | 60 |

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------|----|--------------|-----------------------|----------------------|------------------------------------|--|------------|
| Q2 | Hyatt House Davis | Davis | CA | 118 | \$18,750,000 | \$158,898 | University Gateway Hospitality LLC | 2750 Cowell Hotel LLC | 57 |
| Q2 | Hilton Garden Inn Folsom | Folsom | CA | 100 | \$12,250,000 | \$122,500 | Yunay Hospitality LP | CA Folsom Owner LLC | 55 |
| Q2 | Hilton Garden Inn Irvine East/Lake Forest | Foothill Ranch | CA | 103 | \$13,750,000 | \$133,495 | 27082 Lake Forest LLC | Arbor Lodging Partners | 78 |
| Q2 | Holiday Inn Express & Suites Fresno (River Park) Hwy 41 | Fresno | CA | 86 | \$15,500,000 | \$180,233 | Howard HIEX, LLC | Rajputana, LLC | 64 |
| Q2 | Residence Inn San Diego La Jolla | La Jolla | CA | 288 | \$79,340,000 | \$275,486 | La Jolla RI Holdings LLC | Blackstone | 83 |
| Q1 | Laguna Hills Lodge | Laguna Hills | CA | 121 | \$17,000,000 | \$140,496 | Haley Hospitality Enterprises | LHMLP | 85 |
| Q1 | Oxford Suites Lancaster | Lancaster | CA | 172 | \$12,000,000 | \$69,767 | Madison Sac, LLC | Baney Corporation | 56 |
| Q2 | Holiday Inn Express & Suites Marina - State Beach Area | Marina | CA | 80 | \$15,000,000 | \$187,500 | Seaside HIEX, LLC | 189 Seaside, LLC | 54 |
| Q1 | Extended Stay America - Los Angeles - Monrovia | Monrovia | CA | 123 | \$14,300,000 | \$116,260 | Classic Motor Inn, Inc. | ESA P Portfolio LLC | 71 |
| Q2 | The National Exchange Hotel | Nevada City | CA | 38 | \$11,902,000 | \$313,211 | 211 National LLC | 211 Broad Street LLC | 38 |
| Q1 | Oakhurst Inn at Yosemite | Oakhurst | CA | 117 | \$17,000,000 | \$145,299 | Hjp Holdings 1, LLC | Kampala 740 LLC | 40 |
| Q2 | Fairfield Inn & Suites Oakhurst Yosemite / Holiday Inn Express & Suites Oakhurst-Yosemite / Hampton Inn Oakhurst-Yosemite | Oakhurst | CA | 335 | \$35,632,000 | \$106,364 | Jai Shri Ram Hospitality Group | OTO Development | 24 |
| Q2 | Extended Stay America - Oakland - Emeryville ¹ | Oakland | CA | 149 | \$33,000,000 | \$221,477 | City of Oakland, CA | JV Blackstone & Starwood Capital Group | 75 |
| Q2 | Hyatt Place Ontario/Rancho Cucamonga | Ontario | CA | 127 | \$17,350,000 | \$136,614 | Jskt Hospitality LLC | Hpo, LP | 61 |

1) Buyer reportedly plans to convert the hotel into a homeless shelter.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|---------------|----|--------------|-----------------------|----------------------|----------------------------|--|------------|
| Q1 | Holiday Inn Express & Suites Paso Robles | Paso Robles | CA | 91 | \$19,000,000 | \$208,791 | Reneson Paso Robles LLC | Zodiac Investments Inc. | 47 |
| Q2 | Aloft Sacramento Airport Natomas | Sacramento | CA | 114 | \$29,100,000 | \$255,263 | Sweet 2025 LLC | A&R Group | 53 |
| Q1 | Consulate Hotel (Closed) ² | San Diego | CA | 110 | \$17,400,000 | \$158,182 | Ambient Communities | Noble Legacy LLC | 78 |
| Q1 | DoubleTree by Hilton Hotel San Diego Downtown | San Diego | CA | 333 | \$67,231,000 | \$201,895 | Noble Investment Group | Pacific Pearl Hotels | 91 |
| Q2 | Hyatt Centric Fisherman's Wharf San Francisco | San Francisco | CA | 316 | \$80,000,000 | \$253,165 | EOS Investors | Park Hotels & Resorts Inc. | 91 |
| Q1 | The Andrews Hotel | San Francisco | CA | 48 | \$10,150,000 | \$211,458 | Andrews Hotel LLC | 624 Post LLC | 94 |
| Q1 | Hampton Inn & Suites Thousand Oaks, CA | Thousand Oaks | CA | 125 | \$10,630,000 | \$85,040 | Verdant Ontario Mills LLC | BRE Hotels & Resorts LLC | 63 |
| Q1 | Hampton Inn Los Angeles/West Covina | West Covina | CA | 127 | \$16,281,000 | \$128,197 | CA Hotel Investments LLC | Garvey Hotel Investment Group, LP | 56 |
| Q1 | Hotel Boulderado | Boulder | CO | 160 | \$102,000,000 | \$637,500 | AJ Capital Partners | Frank Day | 74 |
| Q1 | Staybridge Suites Denver Tech Center | Centennial | CO | 128 | \$11,500,000 | \$89,844 | PM Standard Tech, LLC | SB Denver Tech, LLC | 71 |
| Q2 | Hampton Inn & Suites Denver-Downtown | Denver | CO | 151 | \$23,750,000 | \$157,285 | Delta Denver, LLC | Magna Hospitality | 92 |
| Q2 | Hampton Inn Denver-International Airport | Denver | CO | 122 | \$15,200,000 | \$124,590 | Denver Airport Lodging LLC | Trigiild IVL, LLC, as Court-Appointed Receiver | 57 |
| Q1 | Thompson Denver, by Hyatt | Denver | CO | 216 | \$95,000,000 | \$439,815 | McWhinney | T2 Hospitality | 93 |
| Q1 | Wingate by Wyndham Denver Airport | Denver | CO | 123 | \$16,050,000 | \$130,488 | Apatite South Jordan, LLC | Yampa VII LLC (Magna Hospitality) | 55 |

2) Property which has been closed for 6 years will reportedly be converted to market-rate housing and student housing.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------------|----|--------------|-----------------------|----------------------|--|----------------------------------|------------|
| Q2 | The Stanley Hotel ³ | Estes Park | CO | 196 | \$163,240,000 | \$832,857 | Stanley Partnership for Art Space & Education, LLC | JWC Stanley Holding, LLC | 34 |
| Q2 | Fairfield Inn & Suites Fort Collins South | Fort Collins | CO | 106 | \$12,500,000 | \$117,925 | NND Fort Collins, LLC | Spirit Hospitality, LLC | 55 |
| Q2 | Table Mountain Inn | Golden | CO | 74 | \$27,200,000 | \$367,568 | AJ Capital Partners | Table Mountain Inn, Inc. | 52 |
| Q1 | Hampton Inn & Suites Denver/Highlands Ranch | Highlands Ranch | CO | 118 | \$12,751,000 | \$108,059 | Vibrant Hospitality LLC | OCI Highlands Ranch, LLC | 53 |
| Q2 | Viewline Resort Snowmass / Wildwood Snowmass Lodge / Snowmass Conference Center | Snowmass Village | CO | 405 | \$143,997,116 | \$355,548 | Elevated Returns | High Street Real Estate Partners | 36 |
| Q2 | Candlewood Suites Denver North | Thornton | CO | 83 | \$11,350,000 | \$136,747 | KA College Station, LLC | Spirit Hospitality, LLC | 47 |
| Q1 | Hampton Inn & Suites Hartford/East Hartford | East Hartford | CT | 121 | \$15,000,000 | \$123,967 | SBM Hospitality | Merchant Founders Lodging LLC | 64 |
| Q1 | Westin Washington, D.C. City Center | Washington | DC | 410 | \$92,000,000 | \$224,390 | Columbia Sussex Corporation | DiamondRock Hospitality Company | 93 |
| Q1 | Extended Stay America Premier Suites - Bradenton | Bradenton | FL | 124 | \$19,100,000 | \$154,032 | Sandpiper Bradenton, LLC | Bask-FL Bradenton LLC | 32 |
| Q2 | La Quinta Inn & Suites by Wyndham Tampa Brandon Regency Park | Brandon | FL | 128 | \$13,200,000 | \$103,125 | HD Century LLC | JV Highgate & Cerberus | 61 |
| Q2 | Fairfield Inn & Suites Destin | Destin | FL | 100 | \$15,000,000 | \$150,000 | Shree Siva, LLC | Pensacola Hospitality, LLC | 61 |
| Q1 | Holiday Inn Express & Suites Florida City-Gateway To Keys | Florida City | FL | 105 | \$13,200,000 | \$125,714 | Maniben Hotels LLC | High Desert Motel Group, LLC | 29 |
| Q1 | Fairfield Inn & Suites Fort Walton Beach Hurlburt Area | Fort Walton Beach | FL | 74 | \$11,200,000 | \$151,351 | KKFL | OHS Hotels | 58 |

3) Property was acquired through a public-private partnership using \$400 million in bond financing to expand the lodging buildings to add 65 keys and construct a new 65,000 square foot event center.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-----------------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q2 | Best Western Gateway Grand | Gainesville | FL | 152 | \$14,100,000 | \$92,763 | Morpheus Group LLC | Forbes Hamilton Management Company | 45 |
| Q1 | Courtyard Jacksonville Butler Boulevard | Jacksonville | FL | 137 | \$15,000,000 | \$109,489 | Lenoir Hospitality LLC | Jacksonville JTB Hotel Limited Partnership | 51 |
| Q2 | Plunge Beach Resort | Lauderdale-By-The-Sea | FL | 163 | \$36,600,000 | \$224,540 | T2 Hospitality | Oleksandr Naumyk & Liubov Tereshko | 65 |
| Q1 | Holiday Inn Melbourne-Viera Conference Center | Melbourne | FL | 128 | \$13,500,000 | \$105,469 | OVH2 SPE LLC | AD1 Viera Hotels, LLC | 50 |
| Q2 | Hyatt Place Miami Airport-West/Doral | Miami | FL | 124 | \$15,350,000 | \$123,790 | MIA 82nd Avenue Hospitality, LLC | Hospitality Investors Trust, Inc. | 85 |
| Q1 | La Quinta Inn & Suites by Wyndham Miami Cutler Bay ⁴ | Miami | FL | 107 | \$14,000,000 | \$130,841 | Miami-Dade County | Cutler Bay Lodging, LLC | 51 |
| Q1 | Radisson RED Miami Airport | Miami | FL | 157 | \$22,000,000 | \$140,127 | N/A | N/A | 78 |
| Q2 | Comfort Inn International Drive | Orlando | FL | 112 | \$10,490,000 | \$93,661 | 8134 International Drive, LLC | AD1 Global | 73 |
| Q2 | Hilton Garden Inn Orlando I-4 Millenia Blvd Mall | Orlando | FL | 132 | \$31,800,000 | \$240,909 | McKibbin Equities | AAAA Property Partners LLC | 75 |
| Q2 | La Quinta Inn & Suites by Wyndham Orlando Airport North | Orlando | FL | 148 | \$13,160,000 | \$88,919 | Pinnacle Hospitality Group | JV Highgate & Cerberus | 61 |
| Q1 | PGA National Resort ⁵ | Palm Beach Gardens | FL | 360 | \$425,000,000 | \$1,180,556 | JV Henderson Park & Salamander Collection & South Street Partners | Brookfield Asset Management | 63 |
| Q1 | Holiday Inn Express & Suites Pembroke Pines-Sheridan St. | Pembroke Pines | FL | 110 | \$16,000,000 | \$145,455 | Pines Hospitality | JDR Hotels | 46 |
| Q1 | Comfort Inn Pensacola near NAS Corry Station | Pensacola | FL | 127 | \$10,800,000 | \$85,039 | Sakshi 249 LLC | Jay & Shivani LLC | 34 |

⁴) Property will reportedly be converted into permanent, affordable housing for seniors served by the County's Continuum of Care.

⁵) Property includes six championship golf courses with 99 holes.

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|----------------|----|--------------|-----------------------|----------------------|------------------------------------|---|------------|
| Q1 | Sandpiper Bay All-Inclusive, Trademark Collection by Wyndham | Port St. Lucie | FL | 307 | \$58,500,000 | \$190,554 | Altitude Prop. Co. LLC | Store Capital Acquisitions, LLC | 19 |
| Q2 | Courtyard Tampa Brandon & Fairfield Inn & Suites Tampa Brandon | Tampa | FL | 200 | \$18,525,000 | \$92,625 | Five Rivers Hospitality | CS17 Florida Hotels, LLC (Trimont Real Estate Advisors) | 74/73 |
| Q1 | Extended Stay America Suites - Tampa - Casino Area | Tampa | FL | 122 | \$12,154,961 | \$99,631 | Tiger Tampa Fairgrounds Casino LLC | WS Tampa MLK, LLC | 57 |
| 5 | Homewood Suites by Hilton Tampa-Brandon | Tampa | FL | 126 | \$18,800,000 | \$149,206 | Apple Hospitality REIT, Inc. | N/A | 74 |
| Q1 | Atlanta Marriott Northwest at Galleria & SpringHill Suites Atlanta Northwest | Atlanta | GA | 547 | \$66,000,000 | \$120,658 | Morning Star Hotel Group | JV AVR Realty & Dimension Hospitality | 68 |
| Q1 | Courtyard by Marriott Atlanta Buckhead | Atlanta | GA | 181 | \$24,250,000 | \$133,978 | Partners Capital | RLJ Lodging Trust | 86 |
| Q1 | Fairfield Inn & Suites Atlanta Vinings/Galleria | Atlanta | GA | 142 | \$10,800,000 | \$76,056 | VP Hospitality LLC | HIT Portfolio I Owner | 74 |
| Q1 | Hilton Atlanta Airport | Atlanta | GA | 510 | \$111,300,000 | \$218,235 | Highline Hospitality Partners | Wheelock Street Capital | 45 |
| Q1 | Holiday Inn Express Atlanta-Kennesaw | Kennesaw | GA | 149 | \$15,400,000 | \$103,356 | Damoder, LLC | JK Busbee LLC | 46 |
| Q2 | Fairfield Inn & Suites Atlanta McDonough | McDonough | GA | 85 | \$12,500,000 | \$147,059 | Kantha, LLC | Kameshwer, LLC | 25 |
| Q2 | Holiday Inn Express & Suites Morrow Atlanta South | Morrow | GA | 93 | \$13,800,000 | \$148,387 | Jagdish Hotels, LLC | CityTec Design, LLC | 41 |
| Q2 | My Place Hotel-Boise/Meridian | Meridian | ID | 85 | \$10,500,000 | \$123,529 | Eagle Hospitality Group LLC | Jewel East LLC | 56 |
| Q2 | Hilton Garden Inn Chicago North Shore/Evanston | Evanston | IL | 178 | \$23,700,000 | \$133,146 | Parag Patel | Magna Hospitality Group | 75 |
| Q1 | Hampton Inn Joliet - I-55 | Joliet | IL | 104 | \$10,575,000 | \$101,683 | Siddhi Vinayak, Inc. | Umiya Hotel Venture Two LLC | 32 |

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|--------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q1 | Home2 Suites by Hilton Chicago Schaumburg | Schaumburg | IL | 107 | \$13,100,000 | \$122,430 | HKM Hotel LLC | Schaumburg Meacham Pointe, LLC | 66 |
| Q2 | Courtyard Chicago Wood Dale/Itasca | Wood Dale | IL | 147 | \$10,800,000 | \$73,469 | Jainam Hospitality LLC | Driftwood Hospitality Management | 65 |
| Q1 | Courtyard Indianapolis Airport | Indianapolis | IN | 151 | \$15,800,000 | \$104,636 | Plaza Group Management | NewcrestImage | 69 |
| Q1 | Homewood Suites by Hilton Indianapolis-Downtown | Indianapolis | IN | 92 | \$17,000,000 | \$184,783 | MHG Hotels, LLC | HRC Hotels, LLC | 83 |
| Q1 | SpringHill Suites Indianapolis Fishers | Indianapolis | IN | 130 | \$12,700,000 | \$97,692 | Bradford Allen Hospitality Fishers LLC | Apple Hospitality REIT, Inc. | 66 |
| Q1 | Hilton Garden Inn Louisville East | Louisville | KY | 112 | \$10,700,000 | \$95,536 | RHBS LLC | HIT Portfolio II Owner LLC | 54 |
| Q1 | Crowne Plaza Executive Center Baton Rouge | Baton Rouge | LA | 294 | \$18,000,000 | \$61,224 | APM Property Holdings LLC | JV Baton Rouge Hotel LLC and BR Capital Holdings Inc. | 59 |
| Q1 | Residence Inn Lake Charles | Lake Charles | LA | 92 | \$14,250,000 | \$154,891 | White Dove Investments LLC | La Creole Hospitality 1 LLC | 53 |
| Q2 | Hilton New Orleans/St. Charles Avenue | New Orleans | LA | 252 | \$47,000,000 | \$186,508 | JV Certares Management & HRI Properties | Sunstone Hotel Investors Inc. | 89 |
| Q1 | Ritz-Carlton, New Orleans & Courtyard by Marriott New Orleans French Quarter/Iberville | New Orleans | LA | 758 | \$195,000,000 | \$257,256 | Gencom | WH Holdings, LLC | 85 |
| Q2 | Courtyard Boston Copley Square | Boston | MA | 81 | \$50,000,000 | \$617,284 | CCC's Boston 88 Exeter Holdco, LLC | Hadar Victorian LLC | 97 |
| Q2 | Freepoint Hotel Cambridge, Tapestry Collection by Hilton | Cambridge | MA | 121 | \$30,000,000 | \$247,934 | JNR Management Inc. | Dune Real Estate Partners LP | 77 |
| Q2 | enVision Hotel Boston-Everett | Everett | MA | 101 | \$23,000,000 | \$227,723 | SDS Hospitality, LLC | EnvisionII Hotel Limited Partnership | 80 |
| Q2 | John Carver Inn & Spa | Plymouth | MA | 80 | \$14,000,000 | \$175,000 | The Mount Vernon Company | Jamsan Management | 62 |

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-------------------|----|--------------|-----------------------|----------------------|---|---------------------------------|------------|
| Q2 | SpringHill Suites Baltimore BWI Airport | Linthicum Heights | MD | 133 | \$10,100,000 | \$75,940 | Shreeji Airport, LLC | Ashford Hospitality Trust, Inc. | 73 |
| Q2 | Hampton Inn Kennebunk Kennebunkport | Kennebunk | ME | 73 | \$10,400,000 | \$142,466 | Kennebunk Hotel LLC | Kennebunk Port Hotel, LLC | 44 |
| Q1 | The Breakwater Inn | Kennebunkport | ME | 35 | \$10,970,000 | \$313,429 | 127 Ocean Ave LLC | Breakwater-Kennebunkport, LLC | 45 |
| Q1 | The Sparhawk Oceanfront Resort | Ogunquit | ME | 89 | \$30,000,000 | \$337,079 | Lafayette Hotels | Moore's Sparhawk Corp. | 35 |
| Q2 | Germaine Inn South Portland ⁶ | South Portland | ME | 122 | \$12,911,000 | \$105,828 | Vacation Land Hotels LLC / 675 Property Investments LLC | New Gen Group, LLC | 75 |
| Q2 | Heritage Inn | Great Falls | MT | 230 | \$12,000,000 | \$52,174 | Ganeshay Great Falls LLC | Heritage Inn, Inc. | 46 |
| Q1 | Hampton Inn & Suites Charlotte/Ballantyne | Charlotte | NC | 120 | \$16,000,000 | \$133,333 | Naman Ballantyne LLC | Toringdon Hotel Partners, LLC | 46 |
| Q2 | Hilton Garden Inn Charlotte North | Charlotte | NC | 112 | \$13,175,000 | \$117,634 | Northlake Hospitality LLC | LF3 Charlotte, LLC | 60 |
| Q2 | Home2 Suites by Hilton Charlotte University Research Park | Charlotte | NC | 105 | \$15,975,000 | \$152,143 | Produce Buildings, LLC | NHG Charlotte Fund I LLC | 62 |
| Q1 | Sheraton Imperial Hotel Raleigh-Durham Airport at Research Triangle Park | Durham | NC | 331 | \$47,500,000 | \$143,505 | Bliss Hospitality LLC | Imperial Hotel Group, L.P. | 52 |
| Q2 | Courtyard Charlotte Gastonia | Gastonia | NC | 130 | \$10,200,000 | \$78,462 | Maya Hotels | N/A | 38 |
| Q2 | TownePlace Suites Charlotte Mooresville | Mooresville | NC | 116 | \$10,250,000 | \$88,362 | JV OHFIII-LKN LLC & Rockford-Ji Holdings LLC & Mital Holdings LLC | Spectrum Hospitality III, LLC | 33 |
| Q1 | The Casso, Raleigh, a Tribute Portfolio Hotel | Raleigh | NC | 126 | \$38,069,000 | \$302,135 | DC Glenwood LLC | Sonoran Raleigh LLC | 87 |

6) Hotel and adjacent restaurant reportedly closed at the time of sale and the site is slated to be redeveloped into a 5-story, 80-unit multifamily low-income housing development.

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SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2025

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|--|--|------------|
| Q1 | Hampton Inn & Suites Cashiers-Sapphire Valley | Sapphire | NC | 60 | \$10,750,000 | \$179,167 | 3VP Sapphire LLC | Sapphire Lodging LLC | 21 |
| Q2 | Hampton Inn & Suites Omaha Southwest-La Vista | La Vista | NE | 120 | \$14,500,000 | \$120,833 | La Vista Hotels LLC | Southport Lodging, LLC | 66 |
| Q2 | Hampton Inn & Suites Bridgewater | Bridgewater | NJ | 133 | \$16,750,000 | \$125,940 | Bridgewater Hospitality Group LLC | FSG Bridgewater Hotel, LLC | 66 |
| Q1 | Homewood Suites by Hilton Edison Woodbridge | Edison | NJ | 121 | \$29,000,000 | \$239,669 | AIM Hospitality Group Edison, LLC | Briad Group | 70 |
| Q2 | DoubleTree by Hilton Fairfield Hotel & Suites | Fairfield | NJ | 204 | \$21,050,000 | \$103,186 | THY Fairfield, LLC | Fairfield Hotel Property Owner, LLC | 78 |
| Q2 | Delta Hotels Woodbridge | Iselin | NJ | 312 | \$20,900,000 | \$66,987 | Delta Woodbridge Group Urban Renewal LLC | Delta Woodbridge Owner Urban Renewal LLC | 66 |
| Q1 | Clinton Manor Hotel Union | Union | NJ | 100 | \$12,140,000 | \$121,400 | 2735 Rt 22 Property Associates LLC | Bapu Corp. | 78 |
| Q2 | Railroad Pass Hotel and Casino Ramada by Wyndham | Henderson | NV | 120 | \$17,050,000 | \$142,083 | First Federal Realty LLC | Railroad Pass Investment Group LLC | 34 |
| Q2 | Hampton Inn Albany-Western Ave/University Area | Albany | NY | 121 | \$16,350,000 | \$135,124 | Matrix Hotels | Turf Hotels | 70 |
| Q1 | Hotel Mirage Brooklyn | Brooklyn | NY | 58 | \$14,500,000 | \$250,000 | Gagan Chadha | Harshad Patel | 62 |
| Q1 | La Quinta Inn & Suites by Wyndham Clifton Park | Clifton Park | NY | 104 | \$10,600,000 | \$101,923 | Best Clif Hospitality LLC | Tony Casale | 36 |
| Q1 | Microtel Inn by Wyndham Long Island City | Long Island City | NY | 75 | \$19,000,000 | \$253,333 | Muhammad Hameed | Yan Po Zhu | 83 |
| Q1 | Hilton Garden Inn New York/Manhattan-Chelsea | New York | NY | 169 | \$49,900,000 | \$295,266 | Raymond Chau | Han's Holding Company | 92 |

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|--------------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q2 | Holiday Inn Manhattan-Financial District ⁷ | New York | NY | 492 | \$154,500,000 | \$314,024 | Hawkins Way Capital | Apollo Global Management | 90 |
| Q1 | Kimpton Hotel Eventi | New York | NY | 292 | \$175,000,000 | \$599,315 | Blackstone | DLJ Real Estate Capital Partners | 93 |
| Q1 | SoHo 54 Hotel | New York | NY | 160 | \$56,000,000 | \$350,000 | Manga Hotel Group | Lam Generation | 94 |
| Q1 | Holiday Inn New York JFK Airport Area | Rosedale | NY | 201 | \$42,000,000 | \$208,955 | Liberty One Group | McSam Hotel Group | 33 |
| Q2 | Sheraton at Capitol Square | Columbus | OH | 403 | \$11,220,000 | \$27,841 | Kings Family Services | Ritzway Group | 85 |
| Q1 | DoubleTree by Hilton Hotel Portland - Beaverton ⁸ | Beaverton | OR | 98 | \$19,000,000 | \$193,878 | Housing Authority Of Washington County Oregon | Virk Hospitality Beaverton LLC | 60 |
| Q1 | Quality Inn ⁹ | Gresham | OR | 168 | \$11,500,000 | \$68,452 | 2752 NE Hogan Dr LLC | King James Investments, LLC | 50 |
| Q2 | Holiday Inn Express & Suites Lincoln City | Lincoln City | OR | 78 | \$10,100,000 | \$129,487 | Joe Investments, LLC | Virk Lodging, Incorporated | 35 |
| Q1 | Homewood Suites by Hilton Allentown-Bethlehem Airport | Bethlehem | PA | 113 | \$11,700,000 | \$103,540 | N/A | American Hotel Income Properties REIT LP | 53 |
| Q1 | Hampton Inn & Suites Cranberry Pittsburgh | Cranberry Township | PA | 110 | \$14,175,000 | \$128,864 | Metro Hospitality Cranberry LLC | Cranberry Lodging LLC | 28 |
| Q1 | ROOST Rittenhouse ¹⁰ | Philadelphia | PA | 27 | \$11,500,000 | \$425,926 | Moore College Of Art And Design | GH 1831 CSC LP | 92 |
| Q2 | Hampton Inn Scranton At Montage Mountain | Scranton | PA | 129 | \$13,950,000 | \$108,140 | DND Montage Nexa Real Estate, LLC | Montage Hotel Partners, LP | 33 |

7) The property paused hotel operations during the COVID-19 pandemic and most recently served as temporary housing, Buyer reportedly plans to reposition the asset through targeted renovations.

8) Property will reportedly be converted into housing.

9) Property will reportedly be converted into a 120 unit multi-family building.

10) Property will reportedly be converted into student housing.

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|----------------|----|--------------|-----------------------|----------------------|-------------------------------|--------------------------------|------------|
| Q1 | Hampton Inn State College | State College | PA | 119 | \$14,560,000 | \$122,353 | East Col Hotel, LLC | HIT Portfolio I Owner, LLC | 49 |
| Q2 | Hotel Viking | Newport | RI | 208 | \$94,875,000 | \$456,130 | KHP Capital Partners | KSL Capital Partners | 64 |
| Q2 | The Vanderbilt, Auberge Resorts Collection | Newport | RI | 33 | \$15,000,000 | \$454,545 | Heritage Hotel Group | N/A | 64 |
| Q1 | Courtyard Clemson | Clemson | SC | 110 | \$15,650,000 | \$142,273 | Pappas Hotels Clemson RE LLC | Midas Clemson, LLC | 30 |
| Q1 | Days Inn by Wyndham Mt Pleasant-Charleston-Patriots Point | Mount Pleasant | SC | 132 | \$14,000,000 | \$106,061 | Drury Development Corporation | VTT Upside Llc | 58 |
| Q2 | Hyatt Place Mount Pleasant Towne Centre | Mount Pleasant | SC | 92 | \$17,900,000 | \$194,565 | C.H. McEntire Real Estate LLC | OTV Towne Centre LLC | 43 |
| Q2 | La Quinta Inn & Suites by Wyndham Myrtle Beach Broadway Area | Myrtle Beach | SC | 128 | \$10,200,000 | \$79,688 | Abajeebapa at the Beach LLC | JV Highgate & Cerberus | 57 |
| Q1 | avid hotel Summerville | Summerville | SC | 95 | \$12,020,000 | \$126,526 | KBS Hospitality LLC | Summerville Lodging, LLC | 40 |
| Q2 | avid hotel Summerville by IHG | Summerville | SC | 95 | \$12,900,000 | \$135,789 | N/A | N/A | 40 |
| Q1 | Homewood Suites by Hilton Nashville-Brentwood | Brentwood | TN | 121 | \$15,000,000 | \$123,967 | CN Hotels, Inc. | Chatham Lodging Trust | 62 |
| Q2 | Best Western Plus Executive Residency Jackson Northeast / Holiday Inn Express & Suites Jackson Northeast | Jackson | TN | 192 | \$30,500,000 | \$158,854 | Athena HIEX Jackson, LLC | Parkstone Place Lodging, LLC | 29 |
| Q2 | Hampton Inn & Suites Millington | Millington | TN | 81 | \$11,250,000 | \$138,889 | Ramparivar Millington LLC | KNVR Partners | 27 |
| Q2 | Crowne Plaza Nashville Airport | Nashville | TN | 110 | \$18,500,000 | \$168,182 | DM Nashville Airport LLC | Nashville Airport Platinum LLC | 68 |

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|----|--|---------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q2 | Embassy Suites by Hilton Nashville at Vanderbilt | Nashville | TN | 208 | \$57,500,000 | \$276,442 | Reade Hotel Capital | Moody National REIT II | 89 |
| Q2 | Hampton Inn & Suites Nashville-Airport | Nashville | TN | 111 | \$12,300,000 | \$110,811 | Image Hotels | Tara Investments | 70 |
| Q2 | Placemakr Music Row | Nashville | TN | 193 | \$67,000,000 | \$347,150 | Kemmons Wilson Hospitality | Placemakr | 91 |
| Q2 | SpringHill Suites Chattanooga North/Ooltewah | Ooltewah | TN | 106 | \$15,582,950 | \$147,009 | NSL Collegedale HP 1 LLC | Ooltewah Hotel Partners, LLC | 36 |
| Q2 | Fairmont Dallas | Dallas | TX | 545 | \$111,000,000 | \$203,670 | Sixth Street Partners | Xenia Hotels & Resorts, Inc. | 92 |
| Q2 | Hampton Inn & Suites El Paso-Airport | El Paso | TX | 139 | \$19,800,000 | \$142,446 | Nexgen Management | Hospitality Investors Trust, Inc. | 59 |
| Q1 | La Quinta Inn & Suites by Wyndham Dallas Grand Prairie South | Grand Prairie | TX | 73 | \$10,000,000 | \$136,986 | Star Hospitality LLC | South GP Enterprise LLC | 46 |
| Q2 | Courtyard Houston Medical Center/NRG Park | Houston | TX | 197 | \$23,500,000 | \$119,289 | Moody National Companies | Chatham Lodging Trust | 80 |
| Q2 | Hilton Houston NASA Clear Lake | Houston | TX | 242 | \$27,000,000 | \$111,570 | Fischer Acquisitions & Development | Ashford Hospitality Trust, Inc. | 60 |
| Q2 | Hilton Houston Westchase | Houston | TX | 297 | \$14,580,000 | \$49,091 | JV American Liberty Hospitality & Escalera Capital | 9999 Westheimer Road, Houston, LLC | 68 |
| Q2 | Hampton Inn Dallas-Irving-Las Colinas | Irving | TX | 135 | \$11,000,000 | \$81,481 | JSR Hotels | AVR Realty Company | 75 |
| Q2 | Home2 Suites by Hilton San Antonio North Stone Oak | San Antonio | TX | 106 | \$14,700,000 | \$138,679 | JV Sassafras Airport Hotel Investment, LLC & P & R Sa Hotel Investment, LLC | Peachtree Hotel Group | 54 |
| Q1 | Hyatt Centric Old Town Alexandria | Alexandria | VA | 124 | \$25,278,233 | \$203,857 | CHG Alexandra Acquisitions, LLC | MHF King Street V LLC | 80 |
| Q1 | Hilton Springfield | Springfield | VA | 245 | \$20,115,000 | \$82,102 | JM Hotels, LLC | M.R.S. Real Estate Investment Properties, LLC | 50 |

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| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------------|----|--------------|-----------------------|----------------------|-------------------------------|--|------------|
| Q2 | Burke Mountain Hotel & Conference Center | East Burke | VT | 116 | \$11,500,000 | \$99,138 | Bear Den Partners LLC | N/A | 39 |
| Q2 | Fairfield Inn & Suites Seattle Bellevue/Redmond | Bellevue | WA | 144 | \$23,750,000 | \$164,931 | Trimark Property Group | Hospitality Investors Trust, Inc. | 74 |
| Q1 | Cedars Inn | East Wenatchee | WA | 94 | \$10,100,000 | \$107,447 | Japji Investments LLC | East Wenatchee Hotel Partners LLC | 45 |
| Q1 | Embassy Suites by Hilton Seattle North Lynnwood | Lynnwood | WA | 240 | \$18,000,000 | \$75,000 | Lynnwood Lodging LLC | AWH Capital Partners | 52 |
| Q2 | Studio 6 Mountlake Terrace - Seattle ¹¹ | Mountlake Terrace | WA | 119 | \$12,100,000 | \$101,681 | Sage Investment Group | N/A | 56 |
| Q2 | Embassy Suites by Hilton Seattle Tacoma International Airport | Seattle | WA | 242 | \$28,000,000 | \$115,702 | Westmont Hospitality Group | JV GEM Realty Capital, Inc. & Lodging Capital Partners | 65 |
| Q1 | Red Roof Inn Seattle Airport - SEATAC | Seattle | WA | 152 | \$13,500,000 | \$88,816 | Vistar Hospitality LLC | BW RRI III LLC | 77 |
| Q2 | University Inn - A Staypineapple Hotel | Seattle | WA | 102 | \$27,000,000 | \$264,706 | Onelin Capital Corporation | Staypineapple Hotels Inc. | 85 |
| Q1 | DoubleTree by Hilton Hotel Spokane City Center | Spokane | WA | 375 | \$35,000,000 | \$93,333 | JMA Ventures | N/A | 66 |
| Q1 | Comfort Inn & Suites Downtown Tacoma | Tacoma | WA | 163 | \$18,800,000 | \$115,337 | N/A | Seasons Hotels LLC | 72 |
| Q1 | Edgewater Hotel | Madison | WI | 202 | \$65,000,000 | \$321,782 | Edgewater Hotel Company 4 Llc | Edgewater Hotel Company, LLC | 79 |

11) Buyer reportedly plans to convert the current three-level, 119-room into 120 studio apartment units.

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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/>