

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2019

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Homewood Suites by Hilton Huntsville-Downtown, AL	Huntsville	AL	101	\$18,900,000	\$187,129	N/A	N/A
Q4	Best Western Plus Arroyo Roble Hotel & Creekside Villas	Sedona	AZ	65	\$32,000,000	\$492,308	Ensemble Real Estate Solutions and Investments	Glacier House Hotels
Q4	Element by Westin Sedona ¹	Sedona	AZ	117	\$25,400,000	\$217,094	N/A	Glacier House Hotels
Q4	Montage Beverly Hills	Beverly Hills	CA	201	\$415,000,000	\$2,064,677	Maybourne Hotel Group	Ohana Real Estate Investors
Q4	Monarch Beach Resort	Dana Point	CA	400	\$497,000,000	\$1,242,500	Ohana Real Estate Investors	KSL Capital Partners
Q4	Ace Hotel Downtown Los Angeles ²	Los Angeles	CA	182	\$117,000,000	\$642,857	N/A	Park Hotels & Resorts Inc.
Q4	Courtyard by Marriott Los Angeles LAX/Century Boulevard	Los Angeles	CA	187	\$50,000,000	\$267,380	N/A	Sunstone Hotel Investors, Inc.
Q4	Sheraton Fisherman's Wharf Hotel	San Francisco	CA	531	\$270,300,000	\$509,040	Riu Hotels & Resorts	Acron U.S. Management Inc.
Q4	Hampton Inn & Suites & Homewood Suites Denver Downtown-Convention Center	Denver	CO	302	\$86,600,000	\$286,755	Noble Investment Group	N/A
Q4	SpringHill Suites by Marriott Denver Parker	Parker	CO	108	\$17,300,000	\$160,185	JV Brinkman & Colmena Group	2 Combs Enterprises
Q4	Kimpton Topaz Hotel	Washington	DC	99	\$33,100,000	\$334,343	Douglas Development	Pebblebrook Hotel Trust
Q4	Embassy Suites by Hilton Boca Raton	Boca Raton	FL	236	\$29,450,000	\$124,788	Blue Sky Hospitality	Platinum Equity
Q4	Homewood Suites by Hilton St. Petersburg Clearwater	Clearwater	FL	112	\$11,400,000	\$101,786	Hersha Hospitality Management	N/A

1) Transaction included an adjacent 1.9-acre development parcel.

2) Property includes a 1,600 seat theatre

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Hotel Morrison FLL Airport	Dania Beach	FL	143	\$27,800,000	\$194,406	S3 Hospitality Miami	N&S Properties
Q4	SpringHill Suites Jacksonville	Jacksonville	FL	102	\$11,200,000	\$109,804	N/A	Ashford Hospitality Trust, Inc.
Q4	Red Lion Hotel Orlando-Kissimmee Maingate	Kissimmee	FL	516	\$17,700,000	\$34,302	N/A	N/A
Q4	Eurostars Langford	Miami	FL	126	\$37,000,000	\$293,651	Hotusa Group	Stambul USA
Q4	Alden Hotel South Beach	Miami Beach	FL	71	\$21,000,000	\$295,775	Hawkins Way Capital, LLC	SMS Lodging
Q4	Hilton Garden Inn Ft. Lauderdale SW/Miramar	Miramar	FL	149	\$22,100,000	\$148,322	Dune Real Estate Partners	Starwood Capital Group
Q4	CoCo Key Hotel and Water Resort	Orlando	FL	396	\$21,000,000	\$53,030	N/A	InSite Group
Q4	Hammock Beach Resort	Palm Coast	FL	330	\$18,260,000	\$55,333	KDG Capital	Lubert-Adler
Q4	West Palm Beach Marriott	West Palm Beach	FL	352	\$50,000,000	\$142,045	LR (London + Regional) West Palm Beach	PBM Properties LLC
Q4	TownePlace Suites by Marriott Fort Lauderdale Weston	Weston	FL	94	\$12,400,000	\$131,915	GB Companies LLC	Blackstone Real Estate Partners VII LP
Q4	Red Lion Hotel Atlanta Airport	College Park	GA	248	\$12,250,000	\$49,395	N/A	RLH Corporation
Q4	Chicago Marriott at Medical District/UIC	Chicago	IL	113	\$10,000,000	\$88,496	N/A	Xenia Hotels & Resorts, Inc.
Q4	Kimpton Palomar Hotel	Chicago	IL	261	\$55,000,000	\$210,728	Service Properties Trust	KHP Capital Partners
Q4	Marriott Griffin Gate Resort & Spa	Lexington	KY	409	\$51,500,000	\$125,917	N/A	Xenia Hotels & Resorts, Inc.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	DoubleTree by Hilton Hotel New Orleans	New Orleans	LA	367	\$118,000,000	\$321,526	AVR Realty Company	W-S Nola Hotel Holdings Vii, LLC
Q4	Le Meridien New Orleans	New Orleans	LA	410	\$84,000,000	\$204,878	N/A	Park Hotels & Resorts Inc
Q4	Copley Square Hotel	Boston	MA	143	\$66,000,000	\$461,538	Hawkins Way Capital	Barings
Q4	Hyatt Regency Cambridge Hotel	Cambridge	MA	470	\$227,300,000	\$483,617	KSL Capital Partners	Host Hotels & Resorts, Inc.
Q4	DoubleTree by Hilton Boston Logan Airport Chelsea	Chelsea	MA	180	\$40,000,000	\$222,222	Pyramid Hotel Group	WEDGE Group Inc.
Q4	Residence Inn by Marriott Columbia	Ellicott City	MD	108	\$12,700,000	\$117,593	N/A	RLJ Lodging Trust
Q4	Element Minneapolis Downtown ³	Minneapolis	MN	155	\$34,120,000	\$220,129	N/A	United Properties
Q4	Home2 Suites Charlotte University Research Park	Charlotte	NC	105	\$19,800,000	\$188,571	Napali Capital, LLC	CN Hotels, Inc.
Q4	Bellagio Hotel & Casino ⁴	Las Vegas	NV	3900	\$4,250,000,000	\$1,089,744	JV Blackstone Real Estate Income Trust & MGM Resorts International	MGM Resorts International
Q4	Circus Circus Hotel & Resort ⁵	Las Vegas	NV	3767	\$825,000,000	\$219,007	Phil Ruffin	MGM Resorts International
Q4	Courtyard by Marriott New York Manhattan/SoHo	New York	NY	120	\$59,350,000	\$494,583	Claremont Companies	Hok Kit Lou
Q4	St. Regis New York	New York	NY	238	\$310,000,000	\$1,302,521	Qatar Investment Authority	Marriott International Inc.
Q4	W New York – Union Square	New York	NY	270	\$206,000,000	\$762,963	Marriott International Inc.	Westbrook Partners

3) New hotel slated to open in January 2020

4) Transaction encompasses a sale-leaseback of the 77 acre property which includes 155,000 square feet of casino space. MGM Resorts International (MGM) agreed to a 30 year lease with two ten-year extension options with an "initial" annual rent of \$245 million. MGM will also retain a 5% ownership stake in the property

5) Property includes 10 acre RV park and 37 acres of festival grounds.

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Q4	Residence Inn by Marriott & Courtyard by Marriott Yonkers Westchester County	Yonkers	NY	298	\$39,500,000	\$132,550	AAM 15 Management	True North Hotel Group
Q4	Hilton Garden Inn in Downtown Cleveland	Cleveland	OH	240	\$28,200,000	\$117,500	MCR	1100 Carnegie LP
Q4	Hyatt Regency Portland at the Oregon Convention Center	Portland	OR	600	\$190,000,000	\$316,667	Xenia Hotels & Resorts, Inc.	N/A
Q4	Residence Inn by Marriott Portland Downtown/Pearl District	Portland	OR	223	\$88,500,000	\$396,861	Washington Holdings, LLC	Pearl Hotel Investors, LLC
Q4	Hampton Inn Philadelphia/King Of Prussia (Valley Forge)	King Of Prussia	PA	149	\$16,700,000	\$112,081	MCR	Ascent Hospitality
Q4	Holiday Inn Wilkes Barre - East Mountain	Wilkes-Barre	PA	152	\$10,000,000	\$65,789	Pocono Hotels	The Manor Group
Q4	Holiday Inn Express Nashville Airport	Nashville	TN	207	\$24,100,000	\$116,425	Riller Capital	Starwood Capital Group
Q4	Sheraton McKinney Hotel	McKinney	TX	187	\$22,000,000	\$117,647	Three Wall Capital	Gateway Hotel One
Q4	Hotel RL Salt Lake City	Salt Lake City	UT	394	\$33,000,000	\$83,756	RL QOZB, LLC	RLH Corporation
Q4	Hilton Crystal City at Washington Reagan National Airport	Arlington	VA	393	\$73,000,000	\$185,751	Starwood Capital Group	JBG SMITH Properties
Q4	Falls Church Marriott Fairview Park	Falls Church	VA	395	\$52,200,000	\$132,152	Lakewood Hotel Group	Thayer Lodging Group / Brookfield
Q4	The Mark Hotel ⁶	Seattle	WA	189	\$175,000,000	\$925,926	JV Hotel Lotte & Hana Financial Investment	Stockbridge Capital Group
Q4	SpringHill Suites by Marriott Green Bay	Green Bay	WI	127	\$19,600,000	\$154,331	MCR Hospitality Fund REIT LLC	Lightstone Value Plus Real Estate Investment Trust III, Inc.
Q4	Aloft Milwaukee Downtown	Milwaukee	WI	160	\$26,500,000	\$165,625	Midas Hospitality	N/A

6) The hotel occupies 16 floors of the 44-story The Mark building in Seattle. Originally designed and furnished for SLS Hotels whose management contract was terminated in 2017, the hotel has never opened for operation

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Birmingham Marriott	Birmingham	AL	295	\$39,900,000	\$135,254	Columbia Sussex Corp.	N/A
Q4	Homewood Suites by Hilton Huntsville-Downtown, AL	Huntsville	AL	101	\$18,900,000	\$187,129	N/A	N/A
Q1	Clarendon Hotel and Spa	Phoenix	AZ	105	\$19,500,000	\$185,714	N/A	Bethel Holdings
Q3	JW Marriott Phoenix Desert Ridge Resort & Spa	Phoenix	AZ	950	\$602,000,000	\$633,684	JV Trinity Real Estate Investments LLC & Elliott Management Corporation	Blackstone Group
Q1	Pointe Hilton Squaw Peak Resort	Phoenix	AZ	563	\$51,400,000	\$91,297	N/A	Park Hotels & Resorts Inc.
Q4	Best Western Plus Arroyo Roble Hotel & Creekside Villas	Sedona	AZ	65	\$32,000,000	\$492,308	Ensemble Real Estate Solutions and Investments	Glacier House Hotels
Q4	Element by Westin Sedona ¹	Sedona	AZ	117	\$25,400,000	\$217,094	N/A	Glacier House Hotels
Q1	Residence Inn by Marriott Anaheim Hills Yorba Linda	Anaheim	CA	128	\$25,500,000	\$199,219	Pacifica Hotels	N/A
Q3	Red Lion Hotel Anaheim Resort	Anaheim	CA	308	\$23,000,000	\$74,675	N/A	RLH Corporation
Q4	Montage Beverly Hills	Beverly Hills	CA	201	\$415,000,000	\$2,064,677	Maybourne Hotel Group	Ohana Real Estate Investors
Q2	Hotel Amarano Burbank	Burbank	CA	132	\$72,900,000	\$552,273	N/A	Pebblebrook Hotel Trust
Q4	Monarch Beach Resort	Dana Point	CA	400	\$497,000,000	\$1,242,500	Ohana Real Estate Investors	KSL Capital Partners
Q2	Hyatt Place Emeryville/San Francisco Bay Area	Emeryville	CA	175	\$66,250,000	\$378,571	N/A	N/A

1) Transaction included an adjacent 1.9-acre development parcel.

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Q2	Courtyard by Marriott Fairfield Napa Valley Area ²	Fairfield	CA	137	\$19,900,000	\$145,255	N/A	N/A
Q3	Irvine Marriott	Irvine	CA	485	\$152,000,000	\$313,402	Plaza Investment & Consultancy LLC	CBRE Global Investors Ltd.
Q4	Ace Hotel Downtown Los Angeles ³	Los Angeles	CA	182	\$117,000,000	\$642,857	N/A	Park Hotels & Resorts Inc.
Q4	Courtyard by Marriott Los Angeles LAX/Century Boulevard	Los Angeles	CA	187	\$50,000,000	\$267,380	N/A	Sunstone Hotel Investors, Inc.
Q3	Newport Beach Marriott Bayview	Newport Beach	CA	254	\$78,000,000	\$307,087	Clearview Hotel Capital LLC	Host Hotels & Resorts Inc.
Q2	Westin Mission Hills Golf Resort & Spa	Rancho Mirage	CA	512	\$27,000,000	\$52,734	N/A	Host Hotels & Resorts, Inc.
Q3	Citizen Hotel, Autograph Collection	Sacramento	CA	196	\$53,200,000	\$271,429	Cambridge Landmark	Platinum Equity
Q3	Hyatt Regency La Jolla At Aventine	San Diego	CA	417	\$147,000,000	\$352,518	GAW Capital Partners	JV Walton Street Capital & JMA Ventures
Q4	Sheraton Fisherman's Wharf Hotel	San Francisco	CA	531	\$270,300,000	\$509,040	Riu Hotels & Resorts	Acron U.S. Management Inc.
Q1	AC Hotel by Marriott San Jose Downtown	San Jose	CA	210	\$95,400,000	\$454,286	AVR Realty	Rockbridge
Q1	Hilton Santa Cruz/Scotts Valley	Santa Cruz	CA	178	\$50,000,000	\$280,899	Ashford Hospitality Trust, Inc.	N/A
Q2	Hawthorn Suites by Wyndham Victorville	Victorville	CA	75	\$10,500,000	\$140,000	N/A	SL Hotels, LLC
Q3	Homewood Suites by Hilton - Boulder	Boulder	CO	112	\$16,900,000	\$150,893	Sage Hospitality	N/A

2) Transaction included an adjacent 1.9-acre development parcel.

3) Property includes a 1,600 seat theatre

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Q1	Hyatt Place Boulder/Pearl Street	Boulder	CO	150	\$50,450,000	\$336,333	Starwood Capital Group	Noble Investment Group
Q3	Grand Hyatt Denver	Denver	CO	516	\$115,180,000	\$223,217	TRTG GHD LLC	UBS Realty Investors LLC
Q4	Hampton Inn & Suites & Homewood Suites Denver Downtown-Convention Center	Denver	CO	302	\$86,600,000	\$286,755	Noble Investment Group	N/A
Q4	SpringHill Suites by Marriott Denver Parker	Parker	CO	108	\$17,300,000	\$160,185	JV Brinkman & Colmena Group	2 Combs Enterprises
Q3	Hampton Inn & Suites Silverthorne	Silverthorne	CO	88	\$25,500,000	\$289,773	JV Summit Hotel Properties & GIC	N/A
Q3	Hotel Madera	Washington	DC	82	\$23,300,000	\$284,146	Roch Capital	Pebblebrook Hotel Trust
Q3	Hyatt Place Washington DC/Georgetown/West End	Washington	DC	168	\$44,300,000	\$263,690	Artemis Real Estate Partners	Renaissance Centro
Q1	Kimpton Hotel Palomar	Washington	DC	335	\$141,500,000	\$422,388	N/A	Pebblebrook Hotel Trust
Q2	Kimpton Rouge Hotel	Washington	DC	137	\$42,000,000	\$306,569	N/A	Pebblebrook Hotel Trust
Q4	Kimpton Topaz Hotel	Washington	DC	99	\$33,100,000	\$334,343	Douglas Development	Pebblebrook Hotel Trust
Q1	Liaison Capitol Hill	Washington	DC	343	\$111,000,000	\$323,615	JV Metrovest Equities & BLDG Management	Pebblebrook Hotel Trust
Q4	Embassy Suites by Hilton Boca Raton	Boca Raton	FL	236	\$29,450,000	\$124,788	Blue Sky Hospitality	Platinum Equity
Q2	Boca Raton Resort and Club, A Waldorf Astoria Resort	Boca Raton	FL	1047	\$875,000,000	\$835,721	MSD Partners, L.P.	Blackstone

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Q4	Homewood Suites by Hilton St. Petersburg Clearwater	Clearwater	FL	112	\$11,400,000	\$101,786	Hersha Hospitality Management	N/A
Q2	The Mayfair at Coconut Grove	Coconut Grove	FL	179	\$46,800,000	\$261,453	Brookfield Asset Management	TriGate Capital & Copperline Partners
Q4	Hotel Morrison FLL Airport	Dania Beach	FL	143	\$27,800,000	\$194,406	S3 Hospitality Miami	N&S Properties
Q2	Mayan Inn	Daytona Beach	FL	112	\$10,500,000	\$93,750	Blue Water Hospitality	Equity Management Partners
Q1	Renaissance Fort Lauderdale Cruise Port Hotel	Fort Lauderdale	FL	236	\$61,890,000	\$262,246	JV DoveHill Capital Management, LLC & Starwood Real Estate Income Trust, Inc.	Noble Investment Group
Q2	Fort Lauderdale Marriott North	Fort Lauderdale	FL	315	\$49,000,000	\$155,556	London + Regional Properties	Procaccianti Companies
Q1	Bali Hai Beach Resort	Holmes Beach	FL	42	\$16,890,000	\$402,143	Bali Hai JV LLC	Bali Hai Corporation
Q1	SpringHill Suites by Marriott Jacksonville Airport	Jacksonville	FL	104	\$11,900,000	\$114,423	LRP Hotels	Baywood Hotels
Q4	SpringHill Suites Jacksonville	Jacksonville	FL	102	\$11,200,000	\$109,804	N/A	Ashford Hospitality Trust, Inc.
Q4	Red Lion Hotel Orlando-Kissimmee Maingate	Kissimmee	FL	516	\$17,700,000	\$34,302	N/A	N/A
Q4	Eurostars Langford	Miami	FL	126	\$37,000,000	\$293,651	Hotusa Group	Stambul USA
Q1	Pullman Miami Airport Hotel	Miami	FL	281	\$48,650,000	\$173,132	London & Regional Properties	N/A
Q3	Regency Hotel Miami	Miami	FL	176	\$25,800,000	\$146,591	OPB Capital Group Fund 1 LLC	10 Le Jeune Inc.

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Q1	1 Hotel South Beach	Miami Beach	FL	429	\$610,000,000	\$1,421,911	Host Hotels & Resorts	JV Starwood Capital Group & LeFrack Organization
Q4	Alden Hotel South Beach	Miami Beach	FL	71	\$21,000,000	\$295,775	Hawkins Way Capital, LLC	SMS Lodging
Q3	Lord Balfour Hotel	Miami Beach	FL	81	\$34,750,000	\$429,012	Henley Investments	N/A
Q3	Richmond Hotel ⁴	Miami Beach	FL	92	\$87,900,000	\$955,435	JV Deutsche Finance America & Bilgili Holding & SHVO	Patti and Allan Herbert
Q3	Sanctuary Hotel ⁵	Miami Beach	FL	32	\$14,400,000	\$450,000	Blue Road LLC	JV Sanctuary South Beach Inc. & Sanctuary SB Properties LLC & Sanctuary RonRuss Properties & MJK Group LLC
Q3	South Seas Hotel	Miami Beach	FL	118	\$52,000,000	\$440,678	JV Deutsche Finance America & Bilgili Holding & SHVO	Majestic Hotel Corp.
Q1	The Raleigh Hotel ⁶	Miami Beach	FL	105	\$103,000,000	\$980,952	JV Deutsche Finance America & Bilgili Holding & SHVO.	JV Tommy Hilfiger & Dogus Group
Q4	Hilton Garden Inn Ft. Lauderdale SW/Miramar	Miramar	FL	149	\$22,100,000	\$148,322	Dune Real Estate Partners	Starwood Capital Group
Q4	CoCo Key Hotel and Water Resort	Orlando	FL	396	\$21,000,000	\$53,030	N/A	InSite Group
Q1	Home2 Suites by Hilton Orlando Airport	Orlando	FL	128	\$20,700,000	\$161,719	Apple Hospitality REIT, Inc.	Sunbelt - 2OF, LLC
Q2	Quality Suites Near Orange County Convention Center	Orlando	FL	154	\$11,600,000	\$75,325	N/A	N/A

4) Transaction includes 18-unit apartment complex and parking lot

5) Hotel closed since Hurricane Irma in 2017

6) Hotel closed and undergoing renovation since September 2017 Hurricane Irma

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Q2	Palm House Hotel ⁷	Palm Beach	FL	79	\$39,600,000	\$501,266	London + Regional Properties	160 Royal Palm LLC
Q4	Hammock Beach Resort	Palm Coast	FL	330	\$18,260,000	\$55,333	KDG Capital	Lubert-Adler
Q1	Home2 Suites by Hilton Pensacola I-10 at North Davis Hwy	Pensacola	FL	106	\$17,500,000	\$165,094	Encore Hospitality	General Hospitality Services
Q1	Hampton Inn Ft. Lauderdale/Plantation	Plantation	FL	128	\$21,600,000	\$168,750	Peachtree Hotel Group	Midas Hospitality
Q3	Residence Inn by Marriott Fort Lauderdale Pompano Beach/Oceanfront	Pompano Beach	FL	106	\$44,000,000	\$415,094	Impulsive Group	Claremont Cos.
Q2	Hilton Tampa Downtown Hotel	Tampa	FL	520	\$112,250,000	\$215,865	Walton Street Capital	CrossHarbor Capital Partners LLC
Q3	Westin Tampa Bay	Tampa	FL	244	\$57,600,000	\$236,066	Castlerock Asset Management	Impact Properties
Q2	Holiday Inn Palm Beach-Airport Conference Center	West Palm Beac	FL	200	\$20,000,000	\$100,000	AD1 Global	Phillips Palm Beach Inc.
Q4	West Palm Beach Marriott	West Palm Beac	FL	352	\$50,000,000	\$142,045	LR (London + Regional) West Palm Beach	PBM Properties LLC
Q4	TownePlace Suites by Marriott Fort Lauderdale Weston	Weston	FL	94	\$12,400,000	\$131,915	GB Companies LLC	Blackstone Real Estate Partners VII LP
Q3	Hilton Atlanta Airport	Atlanta	GA	507	\$101,000,000	\$199,211	Wheelock Street Capital, LLC	Park Hotels & Resorts
Q3	Hyatt Regency Atlanta	Atlanta	GA	1260	\$355,000,000	\$281,746	Blackstone	Hyatt Hotels Corporation

7) Property was closed at the time of sale.

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Q4	Red Lion Hotel Atlanta Airport	College Park	GA	248	\$12,250,000	\$49,395	N/A	RLH Corporation
Q3	Courtyard by Marriott Savannah Downtown/Historic District	Savannah	GA	156	\$29,750,000	\$190,705	Peachtree Hotel Group	Ashford Hospitality Trust
Q1	New Otani Kaimana Beach Hotel	Honolulu	HI	125	\$23,900,000	\$191,200	BlackSand Capital	N/A
Q4	Chicago Marriott at Medical District/UIC	Chicago	IL	113	\$10,000,000	\$88,496	N/A	Xenia Hotels & Resorts, Inc.
Q3	Courtyard by Marriott Chicago Downtown/River North	Chicago	IL	337	\$40,900,000	\$121,365	Blackstone Group	Host Hotels & Resorts
Q2	Dana Hotel & Spa	Chicago	IL	216	\$72,500,000	\$335,648	Ponte Gadea	Rebel Hospitality
Q1	Ivy Boutique Hotel	Chicago	IL	63	\$23,600,000	\$374,603	Avantgarde Hospitality LLC	Branko Tupanjac
Q4	Kimpton Palomar Hotel	Chicago	IL	261	\$55,000,000	\$210,728	Service Properties Trust	KHP Capital Partners
Q1	SpringHill Suites by Marriott Chicago Lincolnshire	Lincolnshire	IL	161	\$21,500,000	\$133,540	Lodging Opportunity Fund REIT	Robert Finvarb Companies
Q3	Chicago Marriott Suites O'Hare	Rosemont	IL	256	\$39,000,000	\$152,344	Vinayaka Hospitality	Host Hotels & Resorts, Inc.
Q4	Marriott Griffin Gate Resort & Spa	Lexington	KY	409	\$51,500,000	\$125,917	N/A	Xenia Hotels & Resorts, Inc.
Q4	DoubleTree by Hilton Hotel New Orleans	New Orleans	LA	367	\$118,000,000	\$321,526	AVR Realty Company	W-S Nola Hotel Holdings Vii, LLC

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 2019

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Hyatt Regency New Orleans	New Orleans	LA	1193	\$400,000,000	\$335,289	JV AllianceBernstein & GMB Properties & The Berger Co. & Fulcrum Hospitality	Poydras Properties Hotel Holdings Co.
Q4	Le Meridien New Orleans	New Orleans	LA	410	\$84,000,000	\$204,878	N/A	Park Hotels & Resorts Inc
Q3	Ames Boston Hotel ⁸	Boston	MA	114	\$63,500,000	\$557,018	Suffolk University	Invesco Real Estate
Q4	Copley Square Hotel	Boston	MA	143	\$66,000,000	\$461,538	Hawkins Way Capital	Barings
Q3	Four Seasons Hotel One Dalton Street, Boston	Boston	MA	215	\$268,000,000	\$1,246,512	Premier Group WLL	Carpenter & Company, Inc.
Q2	Kimpton Onyx Hotel	Boston	MA	112	\$58,300,000	\$520,536	Stonebridge Companies	Pebblebrook Hotel Trust
Q4	Hyatt Regency Cambridge Hotel	Cambridge	MA	470	\$227,300,000	\$483,617	KSL Capital Partners	Host Hotels & Resorts, Inc.
Q4	DoubleTree by Hilton Boston Logan Airport Chelsea	Chelsea	MA	180	\$40,000,000	\$222,222	Pyramid Hotel Group	WEDGE Group Inc.
Q1	Nantasket Beach Resort	Hull	MA	107	\$14,800,000	\$138,318	Newport Hotel Group	Nantasket Resort, Inc
Q2	The Roberts Collection	Nantucket	MA	58	\$25,100,000	\$432,759	Blue Flag Partners	N/A
Q1	Residence Inn by Marriott Boston Tewksbury/Andover	Tewksbury	MA	130	\$15,000,000	\$115,385	Sawyer Realty Holdings	Blackstone Group
Q4	Residence Inn by Marriott Columbia	Ellicott City	MD	108	\$12,700,000	\$117,593	N/A	RLJ Lodging Trust
Q2	Cambria Hotel Minneapolis Maple Grove	Maple Grove	MN	129	\$11,500,000	\$89,147	Harshal Patel	N/A

8) Buyer will utilize building as a student housing facility

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Element Minneapolis Downtown ⁹	Minneapolis	MN	155	\$34,120,000	\$220,129	N/A	United Properties
Q2	Hampton Inn Rochester	Rochester	MN	103	\$12,500,000	\$121,359	Sahaj Hotel Group, LLC	1755 S. Broadway LLC
Q1	Embassy Suites by Hilton ¹⁰	St. Paul	MN	208	\$29,000,000	\$139,423	Drury Hotels Company, LLC	Platinum Equity
Q1	Hampton Inn & Suites Downtown St. Paul	St. Paul	MN	160	\$31,700,000	\$198,125	Apple Hospitality REIT Inc.	Vista Host
Q3	Courtyard by Marriott Chapel Hill	Chapel Hill	NC	169	\$31,000,000	\$183,432	Atma Hotel Group	Noble Investment Group
Q2	Franklin Hotel Chapel Hill	Chapel Hill	NC	70	\$20,000,000	\$285,714	AJ Capital Partners	Wintergreen Hospitality
Q4	Home2 Suites Charlotte University Research Park	Charlotte	NC	105	\$19,800,000	\$188,571	Napali Capital, LLC	CN Hotels, Inc.
Q1	DoubleTree by Hilton Hotel Charlotte Airport	Charlotte	NC	171	\$14,000,000	\$81,871	Phoenix American Hospitality	N/A
Q3	Hilton Garden Inn Raleigh-Durham/Research Triangle Park	Durham	NC	177	\$15,100,000	\$85,311	N/A	N/A
Q3	Holiday Inn Newark Airport	Newark	NJ	191	\$18,400,000	\$96,335	Regal Hospitality	JV RJB Associates LP & Fundamentals Inc.
Q2	Rosewood Inn of the Anasazi	Santa Fe	NM	58	\$23,200,000	\$400,000	Friedman Capital	Chow Tai Fook group
Q4	Bellagio Hotel & Casino ¹¹	Las Vegas	NV	3900	\$4,250,000,000	\$1,089,744	JV Blackstone Real Estate Income Trust & MGM Resorts International	MGM Resorts International

9) New hotel slated to open in January 2020

10) Property slated to be converted into a Drury Plaza Hotel

11) Transaction encompasses a sale-leaseback of the 77 acre property which includes 155,000 square feet of casino space. MGM Resorts International (MGM) agreed to a 30 year lease with two ten-year extension options with an "initial" annual rent of \$245 million. MGM will also retain a 5% ownership stake in the property

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Circus Circus Hotel & Resort ¹²	Las Vegas	NV	3767	\$825,000,000	\$219,007	Phil Ruffin	MGM Resorts International
Q3	Hooters Casino Hotel	Las Vegas	NV	657	\$135,000,000	\$205,479	JV Oyo Hotels and Homes & Highgate	JV Junius Real Estate Partners & Trinity Hotel Investors LLC
Q2	Lucky Dragon Hotel and Casino ¹³	Las Vegas	NV	203	\$36,000,000	\$177,340	Don Ahern	Snow Covered Capital
Q3	Rio All-Suites Hotel and Casino ¹⁴	Las Vegas	NV	2548	\$516,300,000	\$202,630	Imperial Companies	Caesars Entertainment Corp.
Q2	Howard Johnson by Wyndham Bronx	Bronx	NY	45	\$11,000,000	\$244,444	Sedgwick Hotel Corp.	Seven Hills Hospitality Group LLC
Q1	Paper Factory Hotel ¹⁵	Long Island City	NY	125	\$60,000,000	\$480,000	The Collective	Sela Group
Q4	Courtyard by Marriott New York Manhattan/SoHo	New York	NY	120	\$59,350,000	\$494,583	Claremont Companies	Hok Kit Lou
Q1	Embassy Suites by Hilton New York Midtown Manhattan	New York	NY	310	\$195,000,000	\$629,032	Ashford Hospitality Trust, Inc.	JV AIG & Hidrock Properties & Buccini Pollin Group
Q1	Fairfield Inn & Suites New York Manhattan/Times Square South & SpringHill Suites New York Manhattan/Times Square South ¹⁶	New York	NY	576	\$274,300,000	\$476,215	Magna Hospitality Group	McSam Hotel Group
Q3	Kimpton Ink48 Hotel	New York	NY	222	\$82,700,000	\$372,523	Brookfield Property Partners	PGIM Real Estate
Q4	St. Regis New York	New York	NY	238	\$310,000,000	\$1,302,521	Qatar Investment Authority	Marriott International Inc.

12) Property includes 10 acre RV park and 37 acres of festival grounds.

13) Property was closed at the time of sale.

14) Seller will continue to operate property pursuant to a lease for a minimum of two years at \$45 million in annual rent. Buyer also has the option to pay seller an additional \$7 million for the extension of the lease under similar terms for a third year. Seller retains its rewards customers and the hosting rights to the annual the World Series of Poker.

15) Property acquired for conversion to co-living facility

16) Property is a new dual branded hotel facility

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	W New York – Union Square	New York	NY	270	\$206,000,000	\$762,963	Marriott International Inc.	Westbrook Partners
Q2	The Time Nyack	Nyack	NY	133	\$18,530,000	\$139,323	Juniper Capital Partners LLC	EMC Hotels and Resorts LLC
Q1	Residence Inn by Marriott ¹⁷	Plainview	NY	170	\$20,500,000	\$120,588	Capitol Seniors Housing	Greenbriar Associates LLC
Q3	Holiday Inn Saratoga Springs	Saratoga Springs	NY	168	\$21,800,000	\$129,762	JLK Global Fund U.S. 3 Inc.	Saratoga Pelican Associates LLC
Q4	Residence Inn by Marriott & Courtyard by Marriott Yonkers Westchester County	Yonkers	NY	298	\$39,500,000	\$132,550	AAM 15 Management	True North Hotel Group
Q4	Hilton Garden Inn in Downtown Cleveland	Cleveland	OH	240	\$28,200,000	\$117,500	MCR	1100 Carnegie LP
Q4	Hyatt Regency Portland at the Oregon Convention Center	Portland	OR	600	\$190,000,000	\$316,667	Xenia Hotels & Resorts, Inc.	N/A
Q4	Residence Inn by Marriott Portland Downtown/Pearl District	Portland	OR	223	\$88,500,000	\$396,861	Washington Holdings, LLC	Pearl Hotel Investors, LLC
Q4	Hampton Inn Philadelphia/King Of Prussia (Valley Forge)	King Of Prussia	PA	149	\$16,700,000	\$112,081	MCR	Ascent Hospitality
Q2	Philadelphia 201 Hotel (former Sheraton Downtown Philadelphia)	Philadelphia	PA	757	\$77,400,000	\$102,246	Cambridge Landmark	Blackstone Group
Q4	Holiday Inn Wilkes Barre - East Mountain	Wilkes-Barre	PA	152	\$10,000,000	\$65,789	Pocono Hotels	The Manor Group
Q1	Mainstay Hotel & Conference Center	Newport	RI	200	\$14,340,000	\$71,700	JV Dovetail + Co & JEM Holdings	Harry & Peter Kyriakides
Q2	Best Western Plus University Inn & Conference Center	Clemson	SC	149	\$10,500,000	\$70,470	N/A	N/A

17) Property slated to be converted into a independent senior living facility

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Kingston Plantation: Hilton Myrtle Beach Resort & Embassy Suites by Hilton Myrtle Beach Oceanfront Resort	Myrtle Beach	SC	640	\$156,000,000	\$243,750	EOS Investors LLC	RLJ Lodging Trust
Q1	Holiday Inn & Suites Columbia - Airport	West Columbia	SC	122	\$11,000,000	\$90,164	Naman West Columbia LLC	Capital Hospitality LLC
Q2	DoubleTree Suites by Hilton Hotel Nashville Airport	Nashville	TN	138	\$13,400,000	\$97,101	JV Wexford Lodging Advisors & Trinity Private Equity Group	Hospitality Ventures Management Group
Q3	Embassy Suites by Hilton Nashville Airport	Nashville	TN	296	\$80,200,000	\$270,946	Square Mile Capital	Starwood Capital Group
Q3	Hampton Inn & Suites Nashville - Downtown	Nashville	TN	207	\$101,500,000	\$490,338	JV Hakash Holdings, Douglas Development, & Triangle Capital Group	LCP Group and SEDCO Capital
Q4	Holiday Inn Express Nashville Airport	Nashville	TN	207	\$24,100,000	\$116,425	Riller Capital	Starwood Capital Group
Q1	Holiday Inn Express Nashville-Downtown	Nashville	TN	287	\$117,500,000	\$409,408	Highland Capital Management	JRK Birchmont Advisors
Q1	Hilton Garden Inn Nashville Downtown/Convention Center	Nashville	TN	214	\$125,000,000	\$584,112	AVR Realty	Rockbridge
Q4	Sheraton McKinney Hotel	McKinney	TX	187	\$22,000,000	\$117,647	Three Wall Capital	Gateway Hotel One
Q1	Hampton Inn San Antonio-Downtown (River Walk)	San Antonio	TX	169	\$16,000,000	\$94,675	BH Hospitality Management LLC	Magna Hospitality Group
Q3	Marriott Plaza San Antonio	San Antonio	TX	251	\$34,000,000	\$135,458	JV White Lodging & REI Real Estate Services	Ashford Hospitality Trust
Q4	Hotel RL Salt Lake City	Salt Lake City	UT	394	\$33,000,000	\$83,756	RL QOZB, LLC	RLH Corporation
Q4	Hilton Crystal City at Washington Reagan National Airport	Arlington	VA	393	\$73,000,000	\$185,751	Starwood Capital Group	JBG SMITH Properties
Q3	Residence Inn by Marriott Arlington Pentagon City	Arlington	VA	299	\$99,100,000	\$331,438	Blackstone	Host Hotels & Resorts, Inc.

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Q4	Falls Church Marriott Fairview Park	Falls Church	VA	395	\$52,200,000	\$132,152	Lakewood Hotel Group	Thayer Lodging Group / Brookfield
Q1	Courtyard by Marriott Fredericksburg Historic District	Fredericksburg	VA	98	\$18,800,000	\$191,837	N/A	Palmer Gosnell Hospitality LLC
Q2	Hilton Garden Inn Roanoke	Roanoke	VA	117	\$13,925,000	\$119,017	Daly Seven	South Peak Hotel
Q2	Courtyard by Marriott Springfield	Springfield	VA	191	\$20,200,000	\$105,759	Excel Group	Regua LP
Q1	Embassy Suites by Hilton Seattle Bellevue	Bellevue	WA	240	\$59,100,000	\$246,250	Parkview International	AWH Partners
Q1	WoodSpring Suites Seattle Everett	Everett	WA	122	\$16,600,000	\$136,066	N/A	Everett Hotel Holdings LLC
Q3	Hotel Sorrento	Seattle	WA	76	\$21,000,000	\$276,316	Magnetic ERV	Sorrento Hotel Investors LLC
Q4	The Mark Hotel ¹⁸	Seattle	WA	189	\$175,000,000	\$925,926	JV Hotel Lotte & Hana Financial Investment	Stockbridge Capital Group
Q3	Embassy Suites by Hilton Milwaukee Brookfield	Brookfield	WI	203	\$19,200,000	\$94,581	2019 Brookfield Investment LLC	Brookfield Hotel Limited Partnership
Q4	SpringHill Suites by Marriott Green Bay	Green Bay	WI	127	\$19,600,000	\$154,331	MCR Hospitality Fund REIT LLC	Lightstone Value Plus Real Estate Investment Trust III, Inc.
Q4	Aloft Milwaukee Downtown	Milwaukee	WI	160	\$26,500,000	\$165,625	Midas Hospitality	N/A
Q1	TownePlace Suites by Marriott Milwaukee Oak Creek	Oak Creek	WI	112	\$14,800,000	\$132,143	JV Kothe Real Estate Partners / Great Lakes Management Group / Lokre Development	Drexel Square Hotel Group Inc.
Q2	Crowne Plaza Milwaukee West	Wauwatosa	WI	198	\$30,000,000	\$151,515	Hospitality Properties Trust	Peachtree Hotel Group

18) The hotel occupies 16 floors of the 44-story The Mark building in Seattle. Originally designed and furnished for SLS Hotels whose management contract was terminated in 2017, the hotel has never opened for operation

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