

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2020

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3	Gold Canyon Golf Resort & Spa	Gold Canyon	AZ	97	\$29,430,000	\$303,402	Gold Canyon MJ LLC	GCG Holdings LLC
Q3	Hyatt Place / Hyatt House Tempe Downtown ¹	Tempe	AZ	259	\$64,600,000	\$249,421	Apple Hospitality REIT, Inc.	JV Catellus & Mortenson Development
Q3	Viceroy L'Ermitage Beverly Hills	Beverly Hills	CA	116	\$100,000,000	\$862,069	N/A	N/A
Q3	Napa Valley Marriott Hotel & Spa	Napa	CA	275	\$100,000,000	\$363,636	N/A	Xenia Hotels & Resorts
Q3	Georgian Hotel	Santa Monica	CA	84	\$62,500,000	\$744,048	JV BLVD Hospitality & Global Mutual & ESI Ventures	4DS LP
Q3	Ramada Hialeah/Miami Airport ²	Hialeah	FL	258	\$15,250,000	\$59,109	The Estate Companies	Jv Urban Commons & Others
Q3	Residence Inn Boston Cambridge	Cambridge	MA	221	\$107,500,000	\$486,425	N/A	Xenia Hotels & Resorts, Inc.
Q3	Kelley House Hotel	Edgartown	MA	57	\$19,640,000	\$344,561	Blue Flag Partners	PS Kelley LLC
Q3	DoubleTree by Hilton Bloomington Minneapolis South	Minneapolis	MN	568	\$26,000,000	\$45,775	Vinakom Communications	N/A
Q3	Embassy Suites by Hilton New York Manhattan Times Square	New York	NY	310	\$115,100,000	\$371,290	Magna Hospitality Group	Ashford Hospitality Trust Inc.
Q3	Royalton New York	New York	NY	168	\$40,800,000	\$242,857	MCR	JV Highgate & Rockpoint Group
Q3	Residence Inn by Marriott Arlington Pentagon City ³	Arlington	VA	299	\$148,500,000	\$496,656	Acorn Development (Subsidiary of Amazon)	Blackstone Group

1) Property improvements comprise a newly built dual-branded complex that buyer secured pricing prior to the start of construction in 2018

2) Purchaser is a local multifamily developer

3) Purchaser intends to demolish improvements to make way for the 1.5 acre parcel to be utilized as part of Amazon HQ2 development

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2020

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Element Chandler Fashion Center	Chandler	AZ	107	\$16,600,000	\$155,140	Trimark Property Group	Glacier House
Q3	Gold Canyon Golf Resort & Spa	Gold Canyon	AZ	97	\$29,430,000	\$303,402	Gold Canyon MJ LLC	GCG Holdings LLC
Q1	Sheraton Grand Phoenix	Phoenix	AZ	1003	\$268,000,000	\$267,198	Blackstone Group	Marriott International
Q3	Hyatt Place / Hyatt House Tempe Downtown ¹	Tempe	AZ	259	\$64,600,000	\$249,421	Apple Hospitality REIT, Inc.	JV Catellus & Mortenson Development
Q1	Sheraton Park Hotel at the Anaheim Resort	Anaheim	CA	486	\$52,500,000	\$108,025	Taconic Capital Advisors L.P.	CW Capital Asset Management LLC
Q3	Viceroy L'Ermitage Beverly Hills	Beverly Hills	CA	116	\$100,000,000	\$862,069	N/A	N/A
Q3	Napa Valley Marriott Hotel & Spa	Napa	CA	275	\$100,000,000	\$363,636	N/A	Xenia Hotels & Resorts
Q1	Napa Winery Inn	Napa	CA	59	\$12,900,000	\$218,644	Pacifica Companies	N/A
Q1	Hilton San Jose	San Jose	CA	353	\$117,550,000	\$333,003	N/A	Han's Holding Group Co.
Q3	Georgian Hotel	Santa Monica	CA	84	\$62,500,000	\$744,048	JV BLVD Hospitality & Global Mutual & ESI Ventures	4DS LP
Q1	Embassy Suites by Hilton Washington DC Georgetown	Washington	DC	197	\$90,400,000	\$458,883	EOS Investors LLC	Park Hotels & Resorts Inc.
Q1	Thompson Washington D.C. ²	Washington	DC	225	\$120,000,000	\$533,333	Union Investment	JV Geolo Capital & JW Capital Partners

1) Property improvements comprise a newly built dual-branded complex that buyer secured pricing prior to the start of construction in 2018

2) Geolo and JW Capital Partners joint venture will remain a long-term tenant, leasing the property back from Union Investment and overseeing management of the asset

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2020

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Bellmoor Inn and Spa	Rehoboth Beach	DE	78	\$17,300,000	\$221,795	EOS Investors LLC	Beacon Hospitality
Q1	Residence Inn by Marriott Boca Raton	Boca Raton	FL	120	\$14,250,000	\$118,750	JV Neman Ventures & Waterstone Capital	Blackstone Group
Q2	Courtyard By Marriott Boynton Beach	Boynton Beach	FL	171	\$19,000,000	\$111,111	Boynton Property Holdings LLC	Boulder Hotel Boynton Beach LLC
Q2	SureStay Plus Hotel by Best Western Clearwater Central	Clearwater	FL	178	\$10,500,000	\$58,989	Pinellas Corridor LLC	Clearwater 2018 LLC
Q1	Residence Inn Amelia Island	Fernandina Beach	FL	133	\$15,000,000	\$112,782	MJ Amelia Owner LLC	Amelia Island Hotel Group LLC
Q1	Hampton Inn Ft. Lauderdale Airport North Cruise Port	Ft. Lauderdale	FL	109	\$17,300,000	\$158,716	Privé Group	Apple Hospitality REIT
Q3	Ramada Hialeah/Miami Airport ³	Hialeah	FL	258	\$15,250,000	\$59,109	The Estate Companies	Jv Urban Commons & Others
Q2	Quality Inn & Suites By the Parks	Kissimmee	FL	113	\$10,550,000	\$93,363	Sarasa Hotels Ltd.	Rosemont Hotels Inc.
Q1	Blue Moon Hotel	Miami Beach	FL	75	\$30,000,000	\$400,000	N/A	Hersha Hospitality Trust
Q1	Seagull Hotel Miami Beach	Miami Beach	FL	172	\$120,000,000	\$697,674	BHI Miami Limited	JHG Holdings Miami Owner LLC
Q1	Shelborne South Beach	Miami Beach	FL	275	\$120,000,000	\$436,364	JV King Street Real Estate GP LLC & Westdale Properties & Cedar Capital Partners	W.P. Carey Inc.
Q1	Castle Hotel, Autograph Collection	Orlando	FL	214	\$37,000,000	\$172,897	Waramaug Hospitality	Starwood Property Trust Inc.

3) Purchaser is a local multifamily developer

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2020

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Hampton Inn & Suites Tampa Busch Gardens Area	Tampa	FL	84	\$13,000,000	\$154,762	N/A	Tampa Rollercoaster Hotels LLC
Q1	Holiday Inn Express Waikiki	Honolulu	HI	596	\$205,000,000	\$343,960	N/A	N/A
Q1	Sheraton Hotel Louisville Riverside	Jeffersonville	IN	180	\$13,500,000	\$75,000	808 Indiana LLC	Sotherly Hotels Inc.
Q1	Eldorado Resort and Casino	Shreveport	LA	400	\$230,000,000	\$575,000	Maverick Gaming	Eldorado Resorts
Q3	Residence Inn Boston Cambridge	Cambridge	MA	221	\$107,500,000	\$486,425	N/A	Xenia Hotels & Resorts, Inc.
Q3	Kelley House Hotel	Edgartown	MA	57	\$19,640,000	\$344,561	Blue Flag Partners	PS Kelley LLC
Q2	Renaissance Baltimore Harborplace	Baltimore	MD	622	\$80,000,000	\$128,617	Buccini/Pollin Group	Sunstone Hotel Investors
Q3	DoubleTree by Hilton Bloomington Minneapolis South	Minneapolis	MN	568	\$26,000,000	\$45,775	Vinakom Communications	N/A
Q1	Superior Shores Resort	Two Harbors	MN	131	\$15,000,000	\$114,504	North Shore Resort Co.	N/A
Q1	Hilton Garden Inn Winston-Salem/Hanes Mall	Winston-Salem	NC	112	\$15,600,000	\$139,286	Hotel Ventures of Pineville, Inc.	Creekshire Hotel LLC
Q1	Harrah's Reno ⁴	Reno	NV	928	\$50,000,000	\$53,879	CAI Investments	JV Caesars Entertainment & Vici Properties
Q1	La Quinta Inn & Suites by Wyndham Brooklyn East	Brooklyn	NY	46	\$10,000,000	\$217,391	N/A	RiverBrook Equities

4) Buyer will reportedly shutter the casino hotel and redevelop the property as Reno City Center, a proposed mixed use complex slated to include rental apartments, office and retail space.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2020

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Duane Street Hotel	New York	NY	43	\$20,000,000	\$465,116	N/A	Hersha Hospitality Trust
Q3	Embassy Suites by Hilton New York Manhattan Times Square	New York	NY	310	\$115,100,000	\$371,290	Magna Hospitality Group	Ashford Hospitality Trust Inc.
Q3	Royalton New York	New York	NY	168	\$40,800,000	\$242,857	MCR	JV Highgate & Rockpoint Group
Q1	DoubleTree by Hilton Hotel Nashville Downtown	Nashville	TN	341	\$100,000,000	\$293,255	JV AWH Partners & Inland Real Estate Group of Companies Inc.	Walton Street Capital
Q1	Hotel Indigo Nashville	Nashville	TN	161	\$59,250,000	\$368,012	JMI Realty	Winston Hotels
Q2	Hutton Hotel	Nashville	TN	250	\$70,000,000	\$280,000	JV BentallGreenOak, Flank Management LP), & Geolo Capital	Carey Watermark Investors Inc.
Q1	Hyatt House Nashville/Downtown-SoBro	Nashville	TN	217	\$57,800,000	\$266,359	Noble Investment Group	Mountain Shore Properties
Q2	Union Station Hotel Nashville, Autograph Collection	Nashville	TN	125	\$56,000,000	\$448,000	Southwest Value Partners	Pebblebrook Hotel Trust
Q1	Renaissance Austin Hotel	Austin	TX	492	\$100,500,000	\$204,268	N/A	Xenia Hotels & Resorts
Q1	Home2 Suites by Hilton Lubbock	Lubbock	TX	100	\$14,200,000	\$142,000	Lodging Fund REIT III	N/A
Q3	Residence Inn by Marriott Arlington Pentagon City ⁵	Arlington	VA	299	\$148,500,000	\$496,656	Acorn Development (Subsidiary of Amazon)	Blackstone Group
Q1	Residence Inn by Marriott Herndon Reston	Herndon	VA	168	\$17,250,000	\$102,679	JV Pinkard Group & Stonebridge Companies	MSCI 2007-TOP27 Elden Street LLC

5) Purchaser intends to demolish improvements to make way for the 1.5 acre parcel to be utilized as part of Amazon HQ2 development