

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q4 2020

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Poco Diablo Resort	Sedona	AZ	137	\$17,100,000	\$124,818	Bentley Legacy Holdings, LLC	Fort McDowell-Yavapai Nation
Q4	Renaissance Los Angeles Airport	Los Angeles	CA	502	\$91,500,000	\$182,271	N/A	Sunstone Hotel Investors, Inc.
Q4	Ramada by Wyndham Marina del Rey ¹	Marina del Rey	CA	33	\$10,000,000	\$303,030	Los Angeles Homeless Services Authority	N/A
Q4	Extended Stay America - San Jose Milpitas ²	Milpitas	CA	146	\$65,000,000	\$445,205	JV County of Santa Clara & Jamboree Housing Corporation	JV Extended Stay America, Inc. & ESH Hospitality, Inc.
Q4	Newport Beach Marriott Hotel & Spa	Newport Beach	CA	532	\$216,000,000	\$406,015	JV Eagle Four Partners, LLC & Lyon Living Development Company	Host Hotels & Resorts, Inc.
Q4	Pacific Inn of Redwood City ³	Redwood City	CA	74	\$21,500,000	\$290,541	San Mateo County	Reno Motel Investments Inc.
Q4	TownePlace Suites by Marriott Redwood City Redwood Shores ⁴	Redwood City	CA	95	\$29,250,000	\$307,895	San Mateo County	Redwood Suites LLC
Q4	Residence Inn by Marriott San Diego Central ⁵	San Diego	CA	144	\$39,500,000	\$274,306	San Diego Housing Commission	AVR Realty Company
Q4	Residence Inn by Marriott San Diego Mission Valley ⁶	San Diego	CA	192	\$67,000,000	\$348,958	San Diego Housing Commission	JV Chatham Lodging Trust & Cerberus Capital Management, L.P.
Q4	Hotel Diva ⁷	San Francisco	CA	130	\$48,000,000	\$369,231	JV Department of Homelessness and Supportive Housing & Episcopal Community Services San Francisco	440 Geary Owner, L.P.

1) Property purchased by City of Los Angeles utilizing Project Homekey funds to utilize facility for homeless housing.

2) Property purchased by a County and non-profit housing developer to convert to a permanent supportive housing facility.

3) Property purchased by County to provide interim housing and 24/7 on-site services for those experiencing homelessness until they find permanent housing.

4) Property purchased by County to provide permanent affordable housing for low-income seniors at a discounted rate.

5) Property purchased by a Public Housing Agency to convert to a supportive housing facility.

6) Property purchased by a Public Housing Agency to convert to a supportive housing facility.

7) Property purchased by a municipality to convert into permanent supportive housing for the homeless.

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Q4	AC Hotel by Marriott San Jose Santa Clara & AC Hotel by Marriott Sunnyvale Cupertino	Santa Clara & Sunnyvale	CA	368	\$149,000,000	\$404,891	TPG Capital	T2 Hospitality
Q4	Hotel Indigo Denver Downtown	Denver	CO	180	\$38,500,000	\$213,889	McWhinney	Portman Holdings
Q4	Westin Snowmass Resort & Wildwood Hotel Snowmass ⁸	Snowmass	CO	405	\$70,000,000	\$172,840	JV High Street Real Estate Partners & RGP Partners, & ACRON Real Estate Investments	JV Starwood Capital Group & Wasserman Real Estate
Q4	Georgetown Suites ⁹	Washington	DC	223	\$33,500,000	\$150,224	Varsity Investment Group	JV Georgetown Mews Associates LP, 29th & K Associates LP
Q4	Sheraton Wilmington South Hotel ¹⁰	New Castle	DE	192	\$19,500,000	\$101,563	New Castle County, Delaware	Hersha Hospitality Trust
Q4	Gale Fort Lauderdale Hotel ¹¹	Fort Lauderdale	FL	96	\$23,000,000	\$239,583	Banyan Investment Group	Tiffany Hotel LP
Q4	Faro Blanco Resort & Yacht Club ¹²	Marathon	FL	125	\$40,000,000	\$320,000	EOS Investors	Spottswood Companies
Q4	Ramada Plaza by Wyndham Atlanta Downtown & Conference Center	Atlanta	GA	375	\$14,000,000	\$37,333	Pellerin Real Estate	N/A
Q4	Waldorf Astoria Chicago	Chicago	IL	215	\$54,000,000	\$251,163	Mansueto Properties	Walton Street Capital
Q4	Jumer's Casino and Hotel	Rock Island	IL	205	\$120,000,000	\$585,366	Twin River Worldwide Holdings Inc.	Delaware North

8) Single transaction included 254 room Westin, 151 room Wildwood, 18,000 sq. ft. Snowmass Conference Center, and 9,200 sq. ft of retail space.

9) Property slated to be converted to apartments.

10) Property purchased by a County to convert the hotel into an emergency homeless shelter.

11) Property redevelopment completed however as yet unopened.

12) Property includes 70 slip marina.

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Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q4	Radisson Hotel Louisville North	Clarksville	IN	353	\$10,500,000	\$29,745	N/A	Ann-Berkley, Inc.
Q4	Tropicana Evansville ¹³	Evansville	IN	350	\$480,000,000	\$1,371,429	JV Gaming and Leisure Properties & Twin River Worldwide Holdings	Caesars Entertainment, Inc.
Q4	Hotel Commonwealth	Boston	MA	245	\$113,000,000	\$461,224	Ohana Real Estate Investors	Xenia Hotels & Resorts, Inc.
Q4	Holiday Inn Baltimore Inner Harbor	Baltimore	MD	365	\$21,200,000	\$58,082	Omninet Group	Harry G. Pappas & Sons, LLC
Q4	Homewood Suites by Hilton Charlotte-North/Univ Research Park	Charlotte	NC	118	\$10,000,000	\$84,746	N/A	Apple Hospitality REIT, Inc.
Q4	Holiday Inn Resort Wilmington E-Wrightsville Beach	Wrightsville Beach	NC	184	\$30,250,000	\$164,402	OTO Development	Moore's Inlet Limited Partnership
Q4	The Surrey	New York	NY	190	\$151,015,000	\$794,816	Reuben Brothers	Kaufman Organization
Q4	TownePlace Suites & SpringHill Suites Chelsea ¹⁴	New York	NY	531	\$147,000,000	\$276,836	N/A	McSam Hotel Group
Q4	Hotel Knoxville ¹⁵	Knoxville	TN	378	\$16,800,000	\$44,444	Melrose Knoxville LLC	BSPRT Knox Owner, LLC,
Q4	Renaissance Austin Hotel	Austin	TX	492	\$70,000,000	\$142,276	Axton Group	Xenia Hotels & Resorts, Inc.
Q4	Americana Hotel ¹⁶	Arlington	VA	102	\$45,000,000	\$441,176	JBG Smith	Green Family

13) Twin River Worldwide Holdings is acquiring casino operations and Gaming and Leisure Properties will take hold of the casino's real estate and lease it back to Twin River as well.

14) Newly built property that has yet to open.

15) Hotel closed at the time of sale.

16) Buyer acquired nearly 50 year old low rise recently closed hotel situated on +/- 1.4 acre site opposite future Amazon HQ2 in National Landing for redevelopment.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q4 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	90	\$29,430,000	\$327,000	N/A	N/A
Q1	Sheraton Grand Phoenix	Phoenix	AZ	1003	\$268,000,000	\$267,198	Blackstone Group	Marriott International
Q4	Poco Diablo Resort	Sedona	AZ	137	\$17,100,000	\$124,818	Bentley Legacy Holdings, LLC	Fort McDowell-Yavapai Nation
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
Q4	Renaissance Los Angeles Airport	Los Angeles	CA	502	\$91,500,000	\$182,271	N/A	Sunstone Hotel Investors, Inc.
Q4	Ramada by Wyndham Marina del Rey ²	Marina del Rey	CA	33	\$10,000,000	\$303,030	Los Angeles Homeless Services Authority	N/A
Q4	Extended Stay America - San Jose Milpitas ³	Milpitas	CA	146	\$65,000,000	\$445,205	JV County of Santa Clara & Jamboree Housing Corporation	JV Extended Stay America, Inc. & ESH Hospitality, Inc.
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

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

2) Property purchased by City of Los Angeles utilizing Project Homekey funds to utilize facility for homeless housing.

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Q4	Pacific Inn of Redwood City ⁴	Redwood City	CA	74	\$21,500,000	\$290,541	San Mateo County	Reno Motel Investments Inc.
Q4	TownePlace Suites by Marriott Redwood City Redwood Shores ⁵	Redwood City	CA	95	\$29,250,000	\$307,895	San Mateo County	Redwood Suites LLC
Q4	Residence Inn by Marriott San Diego Central ⁶	San Diego	CA	144	\$39,500,000	\$274,306	San Diego Housing Commission	AVR Realty Company
Q4	Residence Inn by Marriott San Diego Mission Valley ⁷	San Diego	CA	192	\$67,000,000	\$348,958	San Diego Housing Commission	JV Chatham Lodging Trust & Cerberus Capital Management, L.P.
Q4	Hotel Diva ⁸	San Francisco	CA	130	\$48,000,000	\$369,231	JV Department of Homelessness and Supportive Housing & Episcopal Community Services San Francisco	440 Geary Owner, L.P.
Q1	Hilton San Jose	San Jose	CA	353	\$117,550,000	\$333,003	N/A	Han's Holding Group Co.
Q4	AC Hotel by Marriott San Jose Santa Clara & AC Hotel by Marriott Sunnyvale Sunnyvale Cupertino	Santa Clara & Sunnyvale	CA	368	\$149,000,000	\$404,891	TPG Capital	T2 Hospitality
Q3	Georgian Hotel	Santa Monica	CA	84	\$62,500,000	\$744,048	JV BLVD Hospitality & Global Mutual & ESI Ventures	4DS LP

4) Property purchased by County to provide interim housing and 24/7 on-site services for those experiencing homelessness until they find permanent housing.

5) Property purchased by County to provide permanent affordable housing for low-income seniors at a discounted rate.

6) Property purchased by a Public Housing Agency to convert to a supportive housing facility.

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Q4	Westin Snowmass Resort & Wildwood Hotel Snowmass ⁹	Snowmass	CO	405	\$70,000,000	\$172,840	JV High Street Real Estate Partners & RGP Partners, & ACRON Real Estate Investments	JV Starwood Capital Group & Wasserman Real Estate
Q1	Embassy Suites by Hilton Washington DC Georgetown	Washington	DC	197	\$90,400,000	\$458,883	EOS Investors LLC	Park Hotels & Resorts Inc.
Q4	Georgetown Suites ¹⁰	Washington	DC	223	\$33,500,000	\$150,224	Varsity Investment Group	JV Georgetown Mews Associates LP, 29th & K Associates LP
Q1	Thompson Washington D.C. ¹¹	Washington	DC	225	\$120,000,000	\$533,333	Union Investment	JV Geolo Capital & JW Capital Partners
Q4	Sheraton Wilmington South Hotel ¹²	New Castle	DE	192	\$19,500,000	\$101,563	New Castle County, Delaware	Hersha Hospitality Trust
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

9) Single transaction included 254 room Westin, 151 room Wildwood, 18,000 sq. ft. Snowmass Conference Center, and 9,200 sq. ft of retail space.

10) Property slated to be converted to apartments.

11) 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

12) Property purchased by a County to convert the hotel into an emergency homeless shelter.

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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 ¹⁴	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.
Q4	Faro Blanco Resort & Yacht Club ¹⁵	Marathon	FL	125	\$40,000,000	\$320,000	EOS Investors	Spottswood Companies
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.
Q1	Hampton Inn & Suites Tampa Busch Gardens Area	Tampa	FL	84	\$13,000,000	\$154,762	N/A	Tampa Rollercoaster Hotels LLC
Q4	Ramada Plaza by Wyndham Atlanta Downtown & Conference Center	Atlanta	GA	375	\$14,000,000	\$37,333	Pellerin Real Estate	N/A
Q1	Holiday Inn Express Waikiki	Honolulu	HI	596	\$205,000,000	\$343,960	N/A	N/A

13) Property redevelopment completed however as yet unopened.

14) Purchaser is a local multifamily developer

15) Property includes 70 slip marina.

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Source: LW Hospitality Advisors (LWHA) has compiled the above information from sources deemed reliable, and the information is thought to be correct, however LWHA cannot warrant absolute accuracy of all the data. Use of this information without verification from original sources is at your own risk.

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Q4	Jumer's Casino and Hotel	Rock Island	IL	205	\$120,000,000	\$585,366	Twin River Worldwide Holdings Inc.	Delaware North
Q4	Radisson Hotel Louisville North	Clarksville	IN	353	\$10,500,000	\$29,745	N/A	Ann-Berkley, Inc.
Q4	Tropicana Evansville ¹⁶	Evansville	IN	350	\$480,000,000	\$1,371,429	JV Gaming and Leisure Properties & Twin River Worldwide Holdings	Caesars Entertainment, Inc.
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
Q4	Hotel Commonwealth	Boston	MA	245	\$113,000,000	\$461,224	Ohana Real Estate Investors	Xenia Hotels & Resorts, Inc.
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
Q4	Holiday Inn Baltimore Inner Harbor	Baltimore	MD	365	\$21,200,000	\$58,082	Omninet Group	Harry G. Pappas & Sons, 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

16) Twin River Worldwide Holdings is acquiring casino operations and Gaming and Leisure Properties will take hold of the casino's real estate and lease it back to Twin River as well.

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Q1	Superior Shores Resort	Two Harbors	MN	131	\$15,000,000	\$114,504	North Shore Resort Co.	N/A
Q4	Homewood Suites by Hilton Charlotte-North/Univ Research Park	Charlotte	NC	118	\$10,000,000	\$84,746	N/A	Apple Hospitality REIT, Inc.
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
Q4	Holiday Inn Resort Wilmington E-Wrightsville Beach	Wrightsville Beach	NC	184	\$30,250,000	\$164,402	OTO Development	Moore's Inlet Limited Partnership
Q1	Harrah's Reno ¹⁷	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
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
Q4	The Surrey	New York	NY	190	\$151,015,000	\$794,816	Reuben Brothers	Kaufman Organization
Q4	TownePlace Suites & SpringHill Suites Chelsea ¹⁸	New York	NY	531	\$147,000,000	\$276,836	N/A	McSam Hotel Group
Q4	Hotel Knoxville ¹⁹	Knoxville	TN	378	\$16,800,000	\$44,444	Melrose Knoxville LLC	BSPRT Knox Owner, LLC,

17) 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.

18) Newly built property that has yet to open.

19) Hotel closed at the time of sale.

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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
Q4	Renaissance Austin Hotel	Austin	TX	492	\$70,000,000	\$142,276	Axton Group	Xenia Hotels & Resorts, Inc.
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
Q4	Americana Hotel ²⁰	Arlington	VA	102	\$45,000,000	\$441,176	JBG Smith	Green Family
Q3	Residence Inn by Marriott Arlington Pentagon City ²¹	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

20) Buyer acquired nearly 50 year old low rise recently closed hotel situated on +/- 1.4 acre site apposite future Amazon HQ2 in National Landing for redevelopment.

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