

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Hilton Phoenix/Chandler	Chandler	AZ 197	\$30,000,000	\$152,284	MCR	Texas Western Hospitality
Q3 American Inn & Suites Mesa ¹	Mesa	AZ 120	\$13,200,000	\$110,000	Venture on Country Club LLC	N/A
Q3 Courtyard by Marriott Phoenix Mesa Gateway Airport	Mesa	AZ 99	\$19,000,000	\$191,919	Highgate Holdings	Sunridge Properties Hotel Group
Q3 AC Hotel Phoenix Downtown	Phoenix	AZ 199	\$65,000,000	\$326,633	Arbor Lodging Partners	JV Newcrest/Image & LaPour Partners
Q3 Hotel Chino Hills	Chino Hills	CA 99	\$12,700,000	\$128,283	Cypress Villa Investment LLC	Pismo Investment
Q3 Hilton Garden Inn Fremont Milpitas	Fremont	CA 145	\$38,900,000	\$268,276	AWH Partners	JV Vinobhai Patel & Neil Patel
Q3 Half Moon Bay Lodge	Half Moon Bay	CA 80	\$22,750,000	\$284,375	N/A	Invest West
Q3 The Orlando Hotel ²	Los Angeles	CA 98	\$38,400,000	\$391,837	Timberlane Partners	PK Nevada
Q3 Z Hotel Jack London Square ³	Oakland	CA 102	\$18,150,000	\$177,941	Riaz Capital	Pacific Plaza Hotels
Q3 DoubleTree by Hilton Hotel Anaheim - Orange County	Orange	CA 461	\$51,400,000	\$111,497	JV AWH Partners, LLC & Apollo Global Management, Inc.	N/A
Q3 Holiday Inn Express Sacramento Convention Center ⁴	Sacramento	CA 132	\$16,000,000	\$121,212	N/A	Kalthia Group Hotels, Inc.
Q3 La Pensione Hotel	San Diego	CA 67	\$18,000,000	\$268,657	N/A	La Pensione Partners III, LP

1) Buyer intends to convert hotel to multifamily community.

2) Hotel closed at the time of sale.

3) Buyer plans to convert property into affordable housing.

4) Hotel closed at the time of sale.

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Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Hotel Adagio, Autograph Collection	San Francisco CA	171	\$82,000,000	\$479,532	Magna Hospitality Group	Park Hotels & Resorts Inc.
Q3 Le Méridien San Francisco	San Francisco CA	360	\$221,500,000	\$615,278	KHP Capital Partners	Park Hotels & Resorts Inc.
Q3 Villa Florence San Francisco on Union Square	San Francisco CA	189	\$87,500,000	\$462,963	JV AWH Partners, LLC & The Roxborough Group, LLC	Pebblebrook Hotel Trust
Q3 SpringHill Suites Colorado Springs North/Air Force Academy	Colorado Springs CO	104	\$17,000,000	\$163,462	Highgate Holdings	Sunridge Properties Hotel Group
Q3 Best Western Plus Eagle Lodge & Suites	Eagle CO	92	\$10,500,000	\$114,130	CSS Warner Eagle LLC	N/A
Q3 The Fairfax at Embassy Row ⁵	Washington DC	259	\$58,100,000	\$224,324	JV Maplewood Senior Living & Omega Healthcare Investors Inc.	Westbrook Partners
Q3 The Graham Georgetown	Washington DC	57	\$37,000,000	\$649,123	Friedman Capital	Legacy Hotel Group LLC
Q3 W Washington D.C.	Washington DC	326	\$220,000,000	\$674,847	JV Pimco & Schulte Hospitality Group	Investment Corp. of Dubai
Q3 Wardman Park Hotel (Former Marriott) ⁶	Washington DC	1152	\$152,250,000	\$132,161	Carmel Partners	Pacific Life Insurance Company
Q3 Hampton Inn & Suites Wilmington Christiana	Newark DE	136	\$23,300,000	\$171,324	District Lodging Capital	Buccini/Pollin Group
Q3 Holiday Inn & Suites Boca Raton - North	Boca Raton FL	180	\$13,300,000	\$73,889	JV Montford Group. & Opterra Capital LLC	N/A
Q3 Beachview Clearwater	Clearwater Beach FL	68	\$27,000,000	\$397,059	3H Group, Inc.	Crawford Ker

5) Buyer plans to convert property to 174-unit senior living community.

6) Bankrupt hotel closed at the time of auction sale. Buyer real estate investment focus is with multifamily assets.

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Q3 Henderson Park Inn	Destin	FL 37	\$27,500,000	\$743,243	DiamondRock Hospitality Company	N/A
Q3 Hawthorn Suites By Wyndham Jacksonville	Jacksonville	FL 116	\$11,220,000	\$96,724	Bridge WF II FL Lenox Cove LLC	Lenox Cove Apartments LLC
Q3 Home2 Suites by Hilton Jacksonville Airport ⁷	Jacksonville	FL 106	\$17,250,000	\$162,736	KSL Capital	BPR Properties
Q3 Baker's Cay Resort Key Largo	Key Largo	FL 200	\$200,000,000	\$1,000,000	Host Hotels & Resorts Inc.	KHP Capital Partners
Q3 Comfort Suites Maingate East	Kissimmee	FL 198	\$12,750,000	\$64,394	N/A	N/A
Q3 Four Seasons Hotel Miami	Miami	FL 221	\$130,000,000	\$588,235	Fort Partners	Westbrook Partners
Q3 AC Hotel Miami Beach	Miami Beach	FL 150	\$45,300,000	\$302,000	TPG Real Estate Partners	Robert Finvarb Companies
Q3 Celino Hotel	Miami Beach	FL 132	\$81,500,000	\$617,424	CGI Hospitality Opportunity Fund I	Optimum Development USA
Q3 COMO Metropolitan Miami Beach	Miami Beach	FL 74	\$70,000,000	\$945,946	JHSF	Como Hotels and Resorts
Q3 Fairwind Hotel Miami	Miami Beach	FL 104	\$42,000,000	\$403,846	Royal Stays Miami	Chetrit Group
Q3 Hotel Astor ⁸	Miami Beach	FL 42	\$12,750,000	\$303,571	Victory Investments Group	1651 Astor LLC
Q3 Four Points by Sheraton Orlando International Drive	Orlando	FL 301	\$31,000,000	\$102,990	Songy Highroads	Equity Management Partners

7) Hotel acquired for conversion to work force housing. Property was previously acquired by a multifamily investor during April 2021 for \$7,350,000.

8) Hotel closed since 2018

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Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Hampton Inn & Home2Suites by Hilton Tampa Tampa Downtown Channel District	Tampa	FL 213	\$57,500,000	\$269,953	Noble Investment Group	Liberty Group
Q3 Westin Tampa Waterside	Tampa	FL 309	\$67,500,000	\$218,447	JV Apollo Global Management & Newbond Holdings	Castlerock Asset Management
Q3 AC Hotel by Marriott Atlanta Midtown & Moxy Atlanta Midtown	Atlanta	GA 288	\$100,000,000	\$347,222	TPG Real Estate	Noble Investment Group
Q3 Element Atlanta Buckhead	Atlanta	GA 164	\$37,900,000	\$231,098	KSL Capital Partners	RevPAR Companies
Q3 Hampton Inn & Suites Atlanta Midtown	Atlanta	GA 186	\$58,000,000	\$311,828	RLJ Lodging Trust	North Point Hospitality
Q3 SpringHill Suites by Marriott Atlanta Downtown	Atlanta	GA 170	\$35,500,000	\$208,824	KSL Capital Partners	Vision Hospitality Group
Q3 W Atlanta Midtown Hotel	Atlanta	GA 466	\$160,000,000	\$343,348	Schulte Hospitality Group	GV Midtown Owner LLC
Q3 Jekyll Island Club Resort	Jekyll Island	GA 200	\$94,000,000	\$470,000	Pebblebrook Hotel Trust	Northview Hotel Group
Q3 DoubleTree by Hilton Hotel Atlanta - Roswell	Roswell	GA 174	\$13,750,000	\$79,023	RADCO Companies	N/A
Q3 Thompson Chicago	Chicago	IL 247	\$70,900,000	\$287,045	Oxford Capital Group	JV Walton Street Capital & AJ Capital Partners
Q3 Crowne Plaza Chicago-Northbrook	Northbrook	IL 318	\$13,000,000	\$40,881	Mid-Continent Hospitality	Bays Investment Corporation
Q3 Caesars Southern Indiana	Elizabeth	IN 503	\$250,000,000	\$497,018	Eastern Band of Cherokee Indians	Caesars Entertainment Inc
Q3 Bourbon Orleans Hotel	New Orleans	LA 220	\$81,000,000	\$368,182	DiamondRock Hospitality Company	The J Collection
Q3 Embassy Suites by Hilton Baltimore Inner Harbor & The Grand	Baltimore	MD 300	\$18,000,000	\$60,000	Urban Investment Partners, LLC	Schulte Hospitality Group

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Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Sheraton Silver Spring Hotel	Silver Spring	MD 229	\$15,800,000	\$68,996	Linchris Hotel Corp.	Integrated Capital
Q3 AC Hotel by Marriott Portland Downtown/Waterfront	Portland	ME 178	\$66,800,000	\$375,281	Apple Hospitality REIT, Inc.	Norwich Partners
Q3 Aloft Portland	Portland	ME 157	\$51,200,000	\$326,115	Apple Hospitality REIT, Inc.	Norwich Partners
Q3 Westin Book Cadillac Detroit ⁹	Detroit	MI 453	\$77,000,000	\$169,978	Oxford Capital Group	Ferchill Group
Q3 Cherry Tree Inn & Suites	Traverse City	MI 76	\$15,000,000	\$197,368	Procaccianti Hotel REIT Inc.	N/A
Q3 Chapel Hill University Inn ¹⁰	Chapel Hill	NC 132	\$10,600,000	\$80,303	The Dinerstein Companies	N/A
Q3 Hampton Inn Charlotte-Uptown	Charlotte	NC 149	\$49,250,000	\$330,537	JMI Realty	Smith & Curry Hotel Group
Q3 AC Hotel by Marriott Durham	Durham	NC 113	\$31,000,000	\$274,336	KSL Capital Partners, LLC	N/A
Q3 Hampton Inn Greensboro-Airport	Greensboro	NC 125	\$12,900,000	\$103,200	Alpental Capital LLC	Medalist Diversified Holdings, L.P.
Q3 SpringHill Suites by Marriott Greensboro Airport	Greensboro	NC 103	\$15,000,000	\$145,631	Brandt Hospitality Group	CN Hotels Inc.
Q3 Aria Resort & Casino and Vdara Hotel & Spa ¹¹	Las Vegas	NV 5499	\$3,890,000,000	\$707,401	Blackstone Real Estate Income Trust	MGM Resorts International

9) Buyer will assume \$77 million in debt to prevent the hotel from going into foreclosure. Furthermore buyer intends to spend at least \$16.5 million on renovations and is seeking a 12-year Commercial Redevelopment tax break valued at just over \$26 million.

10) Hotel which has been closed for several years is slated for demolition and property proposed for redevelopment.

11) Following the acquisition, both properties will be leased to MGM Resorts for initial annual rent of \$215 million.

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Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q3 The Cosmopolitan of Las Vegas ¹²	Las Vegas	NV	3032	\$5,650,000,000	\$1,863,456	JV Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. (Real Estate) & MGM Resorts International (Operations)	Blackstone Real Estate Partners VII L.P.
Q3 Cambria Hotel New York - Times Square ¹³	New York	NY	196	\$91,000,000	\$464,286	Magna Hospitality Group	JV Choice Hotels International, Inc. & Hidrock Realty
Q3 Fairfield Inn & Suites by Marriott New York Downtown Manhattan/World Trade Center Area	New York	NY	192	\$69,000,000	\$359,375	Concord Hospitality Enterprises	G&B Construction Consulting (Sam Chang)
Q3 Hyatt Place New York City / Times Square	New York	NY	520	\$166,000,000	\$319,231	NY 39th Street LLC	McSam Hotel Group
Q3 Riverside Tower Hotel	New York	NY	60	\$12,100,000	\$201,667	Horizon Group	Cosmopolitan Broadcasting Corporation
Q3 The Central at 5th by Hilton Club ¹⁴	New York	NY	161	\$58,000,000	\$360,248	Hilton Grand Vacations	54 Madison Partners
Q3 Danfords Hotel, Marina & Spa	Port Jefferson	NY	92	\$19,548,919	\$212,488	TPG Hotels, Resorts and Marinas	The Crest Group
Q3 La Quinta Inn & Suites by Wyndham Far Rockaway	Queens	NY	99	\$25,000,000	\$252,525	Shulem Herman	Riverbrook Equities
Q3 DoubleTree by Hilton Hotel Tulsa Downtown	Tulsa	OK	417	\$20,986,000	\$50,326	Tulsa 7th St. Hotel, LLC	Tulsa Hotel Property, LLC
Q3 Homewood Suites by Hilton Lansdale	Lansdale	PA	170	\$11,830,000	\$69,588	Excel Hotel Group	LNR Partners, LLC

12) JV of Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. paid \$4.025 billion for the Real Estate & MGM Resorts International paid \$1.6 billion for the Operations. MGM to enter into a 30-year lease agreement, with three 10-year renewal options with an initial annual rent of \$200 million, escalating annually at 2% for the first 15 years and the greater of 2% or the increase of the consumer price index — capped at 3% — thereafter.

13) Hotel closed at time of sale

14) Newly constructed hotel operating as a timeshare

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Q3 Courtyard by Marriott Pittsburgh Shadyside ¹⁵	Pittsburgh	PA 132	\$20,500,000	\$155,303	Family House Pittsburgh	Watermark Lodging Trust, Inc.
Q3 Hyatt Place Greenville Downtown	Greenville	SC 130	\$30,000,000	\$230,769	Apple Hospitality REIT, Inc.	Tara Investments
Q3 DoubleTree by Hilton Hotel Chattanooga Downtown	Chattanooga	TN 186	\$27,500,000	\$147,849	KKR & Co Inc.	Vision Chestnut Hotel Group
Q3 Aloft Nashville Franklin	Franklin	TN 143	\$17,000,000	\$118,881	Peachtree Hotel Group, LLC	Parks Hospitality Group
Q3 Crowne Plaza Dallas Near Galleria-Addison	Addison	TX 478	\$15,500,000	\$32,427	Lockwood Development Partners	Eagle Hospitality REIT
Q3 Residence Inn by Marriott Austin Northwest/The Domain Area & TownePlace Suites Austin Northwest/The Domain Area	Austin	TX 269	\$71,200,000	\$264,684	Chatham Lodging Trust	Texas Western Hospitality
Q3 Hilton Garden Inn Houston/Bush Intercontinental Airport	Houston	TX 182	\$19,500,000	\$107,143	Legendary Capital	N/A
Q3 Hotel Alessandra ¹⁶	Houston	TX 223	\$65,000,000	\$291,480	Host Hotels & Resorts, Inc.	N/A
Q3 Woodlands Resort & Westin at The Woodlands & Embassy Suites by Hilton, The Woodlands at Hughes Landing	The Woodlands	TX 909	\$252,000,000	\$277,228	Lowe Enterprises Inc	Howard Hughes Corporation
Q3 Holiday Inn & Suites Alexandria - Old Town	Alexandria	VA 178	\$36,500,000	\$205,056	Electra America Hospitality Group	Carr Companies

15) Property acquired by a non-profit charitable organization for use as temporary housing for patients and their families while they receive medical treatment in Pittsburgh.

16) Hotel closed at the time of sale.

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Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Renaissance Arlington Capital View Hotel & Residence Inn by Marriott Arlington Capital View ¹⁷	Arlington	VA 625	\$171,600,000	\$274,560	Blackstone Group	JBG SMITH Properties
Q3 Clarion Inn Auburn Seattle ¹⁸	Auburn	WA 95	\$11,800,000	\$124,211	King County, Washington	N/A
Q3 AC Hotel by Marriott Seattle Bellevue/Downtown	Bellevue	WA 234	\$87,000,000	\$371,795	Dynamic City Capital	Aju Hotels and Resorts
Q3 Red Lion Inn & Suites ¹⁹	Federal Way	WA 90	\$11,000,000	\$122,222	King County, Washington	Shreeji Investment LLC
Q3 Olympic Lodge	Port Angeles	WA 105	\$19,000,000	\$180,952	Ayres Hotels	Olympic Lodge, LLC
Q3 Silver Cloud Inn - Redmond ²¹	Redmond	WA 144	\$28,250,000	\$196,181	King County, Washington	N/A
Q3 Extended Stay America - Seattle - Federal Way & Extended Stay America - Seattle - Northgate ²⁰	Seattle	WA 232	\$67,500,000	\$290,948	King County, Washington	Extended Stay America
Q3 Holiday Inn Express & Suites North Seattle - Shoreline ²²	Seattle	WA 99	\$17,500,000	\$176,768	King County, Washington	N/A
Q3 Hotel Seattle	Seattle	WA 78	\$10,850,000	\$139,103	Win Forever LLC	Heart of Seattle/Neyhart Co. LLC

17) Transaction included a small retail parcel.

18) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

19) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

20) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

21) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

22) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Hilton Phoenix/Chandler	Chandler	AZ 197	\$30,000,000	\$152,284	MCR	Texas Western Hospitality
Q3 American Inn & Suites Mesa ¹	Mesa	AZ 120	\$13,200,000	\$110,000	Venture on Country Club LLC	N/A
Q3 Courtyard by Marriott Phoenix Mesa Gateway Airport	Mesa	AZ 99	\$19,000,000	\$191,919	Highgate Holdings	Sunridge Properties Hotel Group
Q2 Scottsdale Plaza Resort	Paradise Valley	AZ 404	\$90,750,000	\$224,629	JV Highgate & Rockpoint Group	Scottsdale Plaza Resort LLC
Q3 AC Hotel Phoenix Downtown	Phoenix	AZ 199	\$65,000,000	\$326,633	Arbor Lodging Partners	JV NewcrestImage & LaPour Partners
Q2 Candlewood Suites Anaheim - Resort Area	Anaheim	CA 152	\$21,800,000	\$143,421	American Koyu Hotels LLC	Foster Enterprises
Q2 Embassy Suites by Hilton Anaheim North	Anaheim	CA 223	\$33,100,000	\$148,430	Monarch Alternative Capital LP	Eagle Hospitality Trust
Q2 Ventana Big Sur, an Alila Resort ²	Big Sur	CA 59	\$148,000,000	\$2,508,475	Hyatt Hotels Corporation	N/A
Q3 Hotel Chino Hills	Chino Hills	CA 99	\$12,700,000	\$128,283	Cypress Villa Investment LLC	Pismo Investment
Q2 Holiday Inn El Monte - Los Angeles	El Monte	CA 141	\$35,000,000	\$248,227	N/A	California Investment Regional Center
Q3 Hilton Garden Inn Fremont Milpitas	Fremont	CA 145	\$38,900,000	\$268,276	AWH Partners	JV Vinobhai Patel & Neil Patel
Q3 Half Moon Bay Lodge	Half Moon Bay	CA 80	\$22,750,000	\$284,375	N/A	Invest West

1) Buyer intends to convert hotel to multifamily community.

2) Property also includes 63 camping areas and 15 tent cabins.

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Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2 Montage Healdsburg ³	Healdsburg	CA 130	\$265,000,000	\$2,038,462	Sunstone Hotel Investors, Inc.	Ohana Real Estate Investors
Q2 Hyatt Regency Los Angeles International Airport	Los Angeles	CA 508	\$75,000,000	\$147,638	Southwest Carpenters Trust Fund	Amalgamated Bank
Q2 Mr. C Beverly Hills Hotel ⁴	Los Angeles	CA 138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc.	N/A
Q3 The Orlando Hotel ⁵	Los Angeles	CA 98	\$38,400,000	\$391,837	Timberlane Partners	PK Nevada
Q1 Best Western Plus Inn At The Vines	Napa	CA 69	\$19,000,000	\$275,362	Good Nite Inns	Napa Hotel & Restaurant LLC
Q3 Z Hotel Jack London Square ⁶	Oakland	CA 102	\$18,150,000	\$177,941	Riaz Capital	Pacific Plaza Hotels
Q3 DoubleTree by Hilton Hotel Anaheim - Orange County	Orange	CA 461	\$51,400,000	\$111,497	JV AWH Partners, LLC & Apollo Global Management, Inc.	N/A
Q2 Seven Gables Inn	Pacific Grove	CA 25	\$14,545,000	\$581,800	Kirkwood Collection	N/A
Q3 Holiday Inn Express Sacramento Convention Center ⁷	Sacramento	CA 132	\$16,000,000	\$121,212	N/A	Kalthia Group Hotels, Inc.
Q1 Courtyard San Diego Gaslamp/Convention Center	San Diego	CA 245	\$64,500,000	\$263,265	Pimco	Hersha Hospitality Trust
Q1 Hilton Garden Inn & Homewood Suites by Hilton San Diego Downtown/Bayside	San Diego	CA 364	\$122,600,000	\$336,813	Dynamic City Capital	T2 Hospitality
Q3 La Pensione Hotel	San Diego	CA 67	\$18,000,000	\$268,657	N/A	La Pensione Partners III, LP

3) Property includes a newly constructed luxury resort, which was completed in December 2020.

4) Total consideration for the acquisition is \$77.9 million which consists of \$65.4 million for the hotel and an allocated price of \$12.5 million for five adjacent condominium residence units.

5) Hotel closed at the time of sale.

6) Buyer plans to convert property into affordable housing.

7) Hotel closed at the time of sale.

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Q1 Lafayette Hotel, Swim Club & Bungalows	San Diego	CA 131	\$25,800,000	\$196,947	CH Projects	Lafayette Landlord LLC
Q3 Hotel Adagio, Autograph Collection	San Francisco	CA 171	\$82,000,000	\$479,532	Magna Hospitality Group	Park Hotels & Resorts Inc.
Q1 Kimpton Sir Francis Drake Hotel	San Francisco	CA 416	\$157,600,000	\$378,846	N/A	Pebblebrook Hotel Trust
Q3 Le Méridien San Francisco	San Francisco	CA 360	\$221,500,000	\$615,278	KHP Capital Partners	Park Hotels & Resorts Inc.
Q3 Villa Florence San Francisco on Union Square	San Francisco	CA 189	\$87,500,000	\$462,963	JV AWH Partners, LLC & The Roxborough Group, LLC	Pebblebrook Hotel Trust
Q2 Aloft Santa Clara	San Jose	CA 175	\$54,000,000	\$308,571	HRI Properties	CalTex Hospitality, Inc.
Q2 Four Points by Sheraton San Jose Airport	San Jose	CA 196	\$41,100,000	\$209,694	JV Beach Point Capital Management & ASAP Holdings	Eagle Hospitality Trust
Q2 Plaza Suites Hotel Silicon Valley	Santa Clara	CA 219	\$72,500,000	\$331,050	Paradigm Hotels Group	Sierra Land Group Inc.
Q2 JW Marriott Santa Monica Le Merigot	Santa Monica	CA 175	\$75,000,000	\$428,571	Stockdale Capital Partners	Columbia Sussex
Q2 Mountain Chalet Aspen	Aspen	CO 63	\$68,000,000	\$1,079,365	JV Kupperman Companies & McGuire Moorman Hospitality	Mountain Chalet Enterprises Inc.
Q1 Courtyard Denver Aurora ⁴	Aurora	CO 141	\$27,900,000	\$197,872	Legendary Capital Lodging Fund REIT III	N/A
Q3 SpringHill Suites Colorado Springs North/Air Force Academy	Colorado Springs	CO 104	\$17,000,000	\$163,462	Highgate Holdings	Sunridge Properties Hotel Group

4) Transaction utilized the UPREIT (Umbrella Partnership REIT) mechanism, allowing the REIT to acquire the property for minimal capital in exchange for operating partnership units and preserved equity for the contributor.

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Q2 Hyatt Regency Denver Tech Center	Denver	CO 451	\$41,540,000	\$92,106	Westmont Hospitality Management	Columbia Sussex Management
Q2 Ramada by Wyndham Denver Downtown ⁵	Denver	CO 152	\$14,150,000	\$93,092	Kairoi Residential	Keys of Denver Hospitality LLC
Q2 TownePlace Suites by Marriott Denver Airport at Gateway Park	Denver	CO 99	\$12,650,000	\$127,778	Pennbridge Lodging	Arapahoe Development, LLC
Q2 Strater Hotel	Durango	CO 88	\$13,440,000	\$152,727	Ross Garrett	Barker Family
Q3 Best Western Plus Eagle Lodge & Suites	Eagle	CO 92	\$10,500,000	\$114,130	CSS Warner Eagle LLC	N/A
Q2 Best Western Plus Plaza Hotel ⁶	Longmont	CO 210	\$15,400,000	\$73,333	Vivo Apt Longmont LLC	Shamin Hotels
Q2 Snowmass Mountain Chalet	Snowmass Village	CO 64	\$10,500,000	\$164,063	Mountain Chalet Snowmass LLC	CA Loan I LLC
Q2 Residence Inn by Marriott Steamboat Springs	Steamboat Springs	CO 110	\$33,000,000	\$300,000	JV Summit Hotel Properties, Inc. & N/A GIC	
Q2 Hartford Marriott Farmington ⁷	Farmington	CT 381	\$10,500,000	\$27,559	CLP Farmington LLC	
Q1 Capitol Hill Hotel	Washington	DC 153	\$51,000,000	\$333,333	N/A	Hersha Hospitality Trust
Q3 The Fairfax at Embassy Row ⁸	Washington	DC 259	\$58,100,000	\$224,324	JV Maplewood Senior Living & Omega Healthcare Investors Inc.	Westbrook Partners
Q3 The Graham Georgetown	Washington	DC 57	\$37,000,000	\$649,123	Friedman Capital	Legacy Hotel Group LLC

5) Buyer plans to demolish hotel and construct a seven-story apartment building with 334 units.

6) Buyer plans to convert improvements to residential housing.

7) Buyer plans to convert improvements to into a 224-unit apartment complex.

8) Buyer plans to convert property to 174-unit senior living community.

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Q3 W Washington D.C.	Washington DC	326	\$220,000,000	\$674,847	JV Pimco & Schulte Hospitality Group	Investment Corp. of Dubai
Q3 Wardman Park Hotel (Former Marriott) ⁹	Washington DC	1152	\$152,250,000	\$132,161	Carmel Partners	Pacific Life Insurance Company
Q3 Hampton Inn & Suites Wilmington Christiana	Newark DE	136	\$23,300,000	\$171,324	District Lodging Capital	Buccini/Pollin Group
Q1 TRYP by Wyndham Miami Bay Harbor Islands	Bay Harbor Islands FL	96	\$30,000,000	\$312,500	JV PPG Development & L3C Capital Partners	Bay Village Condos LLC
Q3 Holiday Inn & Suites Boca Raton - North	Boca Raton FL	180	\$13,300,000	\$73,889	JV Montford Group. & Opterra Capital LLC	N/A
Q3 Beachview Clearwater	Clearwater Beach FL	68	\$27,000,000	\$397,059	3H Group, Inc.	Crawford Ker
Q1 Residence Inn by Marriott Miami Coconut Grove	Coconut Grove FL	140	\$31,000,000	\$221,429	N/A	Hersha Hospitality Trust
Q1 Best Western Aku Tiki Inn	Daytona Beach FL	132	\$15,800,000	\$119,697	N/A	N/A
Q3 Henderson Park Inn	Destin FL	37	\$27,500,000	\$743,243	DiamondRock Hospitality Company	N/A
Q2 Margaritaville Hollywood Beach Resort	Hollywood FL	369	\$270,000,000	\$731,707	Pebblebrook Hotel Trust	KSL Capital Partners
Q1 Quality Inn & Suites Airport/Cruise Port South	Hollywood FL	190	\$11,360,000	\$59,789	Hotolos Hollywood LLC	Travelers Hotel Group
Q3 Hawthorn Suites By Wyndham Jacksonville	Jacksonville FL	116	\$11,220,000	\$96,724	Bridge WF II FL Lenox Cove LLC	Lenox Cove Apartments LLC

9) Bankrupt hotel closed at the time of auction sale. Buyer real estate investment focus is with multifamily assets.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Home2 Suites by Hilton Jacksonville Airport ¹⁰	Jacksonville	FL 106	\$17,250,000	\$162,736	KSL Capital	BPR Properties
Q3 Baker's Cay Resort Key Largo	Key Largo	FL 200	\$200,000,000	\$1,000,000	Host Hotels & Resorts Inc.	KHP Capital Partners
Q2 Champions World Resort	Kissimmee	FL 435	\$16,400,000	\$37,701	Champions Village Kissimmee	Rob Jarvis
Q3 Comfort Suites Maingate East	Kissimmee	FL 198	\$12,750,000	\$64,394	N/A	N/A
Q2 AC Hotel Miami Wynwood & Hampton Inn & Suites Miami Midtown	Miami	FL 304	\$82,850,000	\$272,533	TPG Real Estate Partners	JV Aztec Group, 3H Group, & Arti Hersi
Q3 Four Seasons Hotel Miami	Miami	FL 221	\$130,000,000	\$588,235	Fort Partners	Westbrook Partners
Q3 AC Hotel Miami Beach	Miami Beach	FL 150	\$45,300,000	\$302,000	TPG Real Estate Partners	Robert Finvarb Companies
Q3 Celino Hotel	Miami Beach	FL 132	\$81,500,000	\$617,424	CGI Hospitality Opportunity Fund I	Optimum Development USA
Q2 Circa 39 Hotel	Miami Beach	FL 97	\$25,500,000	\$262,887	JV The Allen Morris Company & Black Salmon	ThirtyNine Collins LLC
Q3 COMO Metropolitan Miami Beach	Miami Beach	FL 74	\$70,000,000	\$945,946	JHSF	Como Hotels and Resorts
Q3 Fairwind Hotel Miami	Miami Beach	FL 104	\$42,000,000	\$403,846	Royal Stays Miami	Chetrit Group
Q3 Hotel Astor ¹¹	Miami Beach	FL 42	\$12,750,000	\$303,571	Victory Investments Group	1651 Astor LLC

10) Hotel acquired for conversion to work force housing. Property was previously acquired by a multifamily investor during April 2021 for \$7,350,000.

11) Hotel closed since 2018

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q1	Washington Park Hotel	Miami Beach	FL 181	\$43,800,000	\$241,989	WPH Properties LLC	Ladder Capital
Q1	Crowne Plaza Orlando Universal	Orlando	FL 400	\$35,700,000	\$89,250	Monarch Alternative Capital	N/A
Q3	Four Points by Sheraton Orlando International Drive	Orlando	FL 301	\$31,000,000	\$102,990	Songy Highroads	Equity Management Partners
Q2	Four Seasons Resort Orlando at Walt Disney World Resort	Orlando	FL 444	\$610,000,000	\$1,373,874	Host Hotels & Resorts, Inc.	JV Four Seasons Hotels & Resorts, Dune Real Estate Partners & Silverstein Properties, Inc.
Q1	Sheraton Lake Buena Vista Resort	Orlando	FL 489	\$50,000,000	\$102,249	London & Regional	Ares Management
Q2	Bentley's Boutique Hotel, a Best Western Premier Collection Resort	Osprey	FL 138	\$15,400,000	\$111,594	Casey Key Resorts	Osprey Hotel Property Ltd
Q1	Gulf Beach Resort Motel ¹²	Sarasota	FL 43	\$23,500,000	\$546,512	N/A	N/A
Q1	Hilton St. Petersburg Carillon Park	St. Petersburg	FL 227	\$31,700,000	\$139,648	JV Lubert-Adler Real Estate Funds & Hersha Hospitality Management	Hobbs & Curry Family LP
Q3	Hampton Inn & Home2Suites by Hilton Tampa Downtown Channel District	Tampa	FL 213	\$57,500,000	\$269,953	Noble Investment Group	Liberty Group
Q3	Westin Tampa Waterside	Tampa	FL 309	\$67,500,000	\$218,447	JV Apollo Global Management & Newbond Holdings	Castlerock Asset Management
Q2	Harborside Suites at Little Harbor ¹³	Wailea	FL 154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q3	AC Hotel by Marriott Atlanta Midtown & Moxy Atlanta Midtown	Atlanta	GA 288	\$100,000,000	\$347,222	TPG Real Estate	Noble Investment Group

12) Buyer plans to redevelop the 2.3-acre site as a beachfront luxury condominium tower.

13) Buyer plans to convert improvements to residential housing.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Element Atlanta Buckhead	Atlanta	GA 164	\$37,900,000	\$231,098	KSL Capital Partners	RevPAR Companies
Q3 Hampton Inn & Suites Atlanta Midtown Atlanta		GA 186	\$58,000,000	\$311,828	RLJ Lodging Trust	North Point Hospitality
Q3 SpringHill Suites by Marriott Atlanta Downtown	Atlanta	GA 170	\$35,500,000	\$208,824	KSL Capital Partners	Vision Hospitality Group
Q3 W Atlanta Midtown Hotel	Atlanta	GA 466	\$160,000,000	\$343,348	Schulte Hospitality Group	GV Midtown Owner LLC
Q3 Jekyll Island Club Resort	Jekyll Island	GA 200	\$94,000,000	\$470,000	Pebblebrook Hotel Trust	Northview Hotel Group
Q2 Hilton Atlanta Northeast	Peachtree Corners	GA 271	\$38,200,000	\$140,959	FullG Capital Ltd.	Eagle Hospitality Trust
Q3 DoubleTree by Hilton Hotel Atlanta - Roswell	Roswell	GA 174	\$13,750,000	\$79,023	RADCO Companies	N/A
Q2 Residence Inn by Marriott Maui Wailea Wailea		HI 200	\$148,000,000	\$740,000	Church of Jesus Christ of Latter-day Saints	JV R.D. Olson Development and Joseph Martelli Real Estate Investments Inc.
Q3 Thompson Chicago	Chicago	IL 247	\$70,900,000	\$287,045	Oxford Capital Group	JV Walton Street Capital & AJ Capital Partners
Q3 Crowne Plaza Chicago-Northbrook	Northbrook	IL 318	\$13,000,000	\$40,881	Mid-Continent Hospitality	Bays Investment Corporation
Q3 Caesars Southern Indiana	Elizabeth	IN 503	\$250,000,000	\$497,018	Eastern Band of Cherokee Indians	Caesars Entertainment Inc
Q3 Bourbon Orleans Hotel	New Orleans	LA 220	\$81,000,000	\$368,182	DiamondRock Hospitality Company	The J Collection
Q2 W New Orleans - French Quarter	New Orleans	LA 97	\$24,100,000	\$248,454	N/A	Park Hotels & Resorts Inc.
Q1 Holiday Inn Express & Suites Boston - Cambridge Cambridge		MA 112	\$32,000,000	\$285,714	N/A	Hersha Hospitality Trust

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Embassy Suites by Hilton Baltimore Inner Harbor & The Grand	Baltimore	MD 300	\$18,000,000	\$60,000	Urban Investment Partners, LLC	Schulte Hospitality Group
Q3 Sheraton Silver Spring Hotel	Silver Spring	MD 229	\$15,800,000	\$68,996	Linchris Hotel Corp.	Integrated Capital
Q3 AC Hotel by Marriott Portland Downtown/Waterfront	Portland	ME 178	\$66,800,000	\$375,281	Apple Hospitality REIT, Inc.	Norwich Partners
Q3 Aloft Portland, ME	Portland	ME 157	\$51,200,000	\$326,115	Apple Hospitality REIT, Inc.	Norwich Partners
Q1 Roberts Riverwalk Urban Resort Hotel	Detroit	MI 108	\$15,000,000	\$138,889	N/A	Roberts Hotels Detroit, LLC
Q3 Westin Book Cadillac Detroit ¹⁴	Detroit	MI 453	\$77,000,000	\$169,978	Oxford Capital Group	Ferchill Group
Q3 Cherry Tree Inn & Suites	Traverse City	MI 76	\$15,000,000	\$197,368	Procaccianti Hotel REIT Inc.	N/A
Q2 Courtyard by Marriott Edina Bloomington	Bloomington	MN 209	\$26,800,000	\$128,230	HPI Hotel Opportunity Fund LLC	JV JR Hospitality & Hawkeye Hotels
Q3 Chapel Hill University Inn ¹⁵	Chapel Hill	NC 132	\$10,600,000	\$80,303	The Dinerstein Companies	N/A
Q3 Hampton Inn Charlotte-Uptown	Charlotte	NC 149	\$49,250,000	\$330,537	JMI Realty	Smith & Curry Hotel Group
Q3 AC Hotel by Marriott Durham	Durham	NC 113	\$31,000,000	\$274,336	KSL Capital Partners, LLC	N/A
Q3 Hampton Inn Greensboro-Airport	Greensboro	NC 125	\$12,900,000	\$103,200	Alpental Capital LLC	Medalist Diversified Holdings, L.P.
Q3 SpringHill Suites by Marriott Greensboro Airport	Greensboro	NC 103	\$15,000,000	\$145,631	Brandt Hospitality Group	CN Hotels Inc.

14) Buyer will assume \$77 million in debt to prevent the hotel from going into foreclosure. Furthermore buyer intends to spend at least \$16.5 million on renovations and is seeking a 12-year Commercial Redevelopment tax break valued at just over \$26 million.

15) Hotel which has been closed for several years is slated for demolition and property proposed for redevelopment.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2 Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q3 Aria Resort & Casino and Vdara Hotel & Spa ¹⁶	Las Vegas	NV	5499	\$3,890,000,000	\$707,401	Blackstone Real Estate Income Trust	MGM Resorts International
Q2 Palms Casino Resort	Las Vegas	NV	703	\$650,000,000	\$924,609	San Manuel Band of Mission Indians	Red Rock Resorts, Inc.
Q3 The Cosmopolitan of Las Vegas ¹⁷	Las Vegas	NV	3032	\$5,650,000,000	\$1,863,456	JV Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. (Real Estate) & MGM Resorts International (Operations)	Blackstone Real Estate Partners VII L.P.
Q1 The Drew Las Vegas ¹⁸	Las Vegas	NV	3780	\$350,000,000	\$92,593	JV Koch Real Estate Investments & Fontainebleau Development	Deed In Lieu of Foreclosure
Q1 Venetian Resort Las Vegas & Sands Expo and Convention Center ¹⁹	Las Vegas	NV	7092	\$6,250,000,000	\$881,275	Apollo Global Management & VICI Properties Inc.	Las Vegas Sands Corp.

16) Following the acquisition, both properties will be leased to MGM Resorts for initial annual rent of \$215 million.

17) JV of Cherng Family Trust, Stonepeak Partners & Blackstone Real Estate Income Trust, Inc. paid \$4.025 billion for the Real Estate & MGM Resorts International paid \$1.6 billion for the Operations. MGM to enter into a 30-year lease agreement, with three 10-year renewal options with an initial annual rent of \$200 million, escalating annually at 2% for the first 15 years and the greater of 2% or the increase of the consumer price index — capped at 3% — thereafter.

18) Subject property which is 75 percent complete was acquired through a deed in lieu of foreclosure. In addition to rooms, project upon completion is anticipated to include: a 95,000 sq. ft. casino, a 60,000 sq. ft. spa, 3,300-seat performing arts theatre, 180,000 sq. ft. of retail space, 400,000 sq. ft. of indoor and outdoor conference space, nightclubs, and 24 restaurants and 6 lounges.

19) Las Vegas Sands Corporation reached an agreement with Apollo Global Management and VICI Properties Inc. to sell for \$6.25 billion an integrated resort that includes The Venetian Las Vegas, The Palazzo, and the Sands Expo Center. In two separate operating company/property company transactions Apollo Global Management purchased a portion of the portfolio for \$1.05 billion in cash, plus \$1.2 billion in seller financing, and VICI Properties Inc. acquired the real estate and related assets for \$4 billion in cash. The Venetian Las Vegas has 4,028 suites situated in a 3,015-suite, 35-story three-winged tower rising above the casino and the adjoining 1,013-suite, 12-story Venezia tower. The casino at The Venetian Las Vegas has approximately 120,000 square feet of gaming space and includes approximately 110 table games and 1,200 slot machines. The Palazzo has a 50-floor luxury hotel tower with 3,064 suites and is directly connected to The Venetian Las Vegas and Sands Expo Center. The casino at The Palazzo has approximately 105,000 square feet of gaming space and includes approximately 130 table games and 1,200 slot machines. Sands Expo Center is one of the largest overall trade show and convention facilities in the United States (as measured by net leasable square footage), with approximately 1.2 million gross square feet of exhibit and meeting space. Additionally, an approximate 1.1 million gross-square-foot meeting and conference facility links the Sands Expo Center to The Venetian Las Vegas and The Palazzo for a combined 2.3 million gross square feet complex of exhibition and meeting facilities.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2	Lakeside Inn & Casino ²⁰	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A
Q1	New York LaGuardia Airport Marriott ²¹	East Elmhurst	NY	443	\$132,750,000	\$299,661	ASAP Holdings	Rubicon Companies
Q2	Jake's 58 Casino Hotel ²²	Islandia	NY	228	\$120,000,000	\$526,316	Suffolk County Regional Off-Track Betting Corp.	Delaware North
Q2	Allegria Hotel	Long Beach	NY	156	\$25,000,000	\$160,256	Linchris Capital Partners	Stabilis Capital Management
Q2	Z NYC Hotel ²³	Long Island City	NY	100	\$38,400,000	\$384,000	Taconic Capital	Merchants Hospitality
Q3	Cambria Hotel New York - Times Square ²⁴	New York	NY	196	\$91,000,000	\$464,286	Magna Hospitality Group	JV Choice Hotels International, Inc. & Hidrock Realty
Q2	Duane Street Hotel ²⁵	New York	NY	43	\$18,000,000	\$418,605	Premier Equities	Hersha Hospitality Trust
Q3	Fairfield Inn & Suites by Marriott New York Downtown Manhattan/World Trade Center Area	New York	NY	192	\$69,000,000	\$359,375	Concord Hospitality Enterprises	G&B Construction Consulting (Sam Chang)
Q1	Fairfield Inn & Suites by Marriott New York Midtown Manhattan/Penn Station	New York	NY	239	\$57,400,000	\$240,167	Magna Hospitality	Wells Fargo
Q3	Hyatt Place New York City / Times Square	New York	NY	520	\$166,000,000	\$319,231	NY 39th Street LLC	McSam Hotel Group
Q2	Lexington Hotel, Autograph Collection	New York	NY	712	\$185,000,000	\$259,831	N/A	DiamondRock Hospitality Company

20) Hotel was closed at time of sale. Buyer intends to demolish existing improvements and build a healthcare facility.

21) Property reportedly includes an adjacent vacant parcel.

22) A clause in Delaware North's contract with 46 years remaining to run the casino allows Suffolk County Regional Off-Track Betting Corp. (Suffolk OTB) to buy the property.

The transaction will reportedly save Suffolk OTB approximately \$13 million a year in rental and management fees paid to Delaware North.

23) Hotel was closed at time of sale.

24) Hotel closed at time of sale

25) Upon closing of acquisition, purchaser leased all of the 17,500-square-foot hotel's rooms to short-term rental company Sonder.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Riverside Tower Hotel	New York	NY 60	\$12,100,000	\$201,667	Horizon Group	Cosmopolitan Broadcasting Corporation
Q2 Salisbury Hotel ²⁶	New York	NY 197	\$130,000,000	\$659,898	JV Alchemy-ABR Investment Partners & Cain International	Calvary Baptist Church
Q3 The Central at 5th by Hilton Club ²⁷	New York	NY 161	\$58,000,000	\$360,248	Hilton Grand Vacations	54 Madison Partners
Q2 The Roger New York ²⁸	New York	NY 194	\$19,000,000	\$97,938	N/A	Pebblebrook Hotel Trust
Q2 Watson Hotel	New York	NY 600	\$175,000,000	\$291,667	Yellowstone Real Estate Investments	N/A
Q3 Danfords Hotel, Marina & Spa	Port Jefferson	NY 92	\$19,548,919	\$212,488	TPG Hotels, Resorts and Marinas	The Crest Group
Q3 La Quinta Inn & Suites by Wyndham Far Rockaway	Queens	NY 99	\$25,000,000	\$252,525	Shulem Herman	Riverbrook Equities
Q2 Crowne Plaza Dayton	Dayton	OH 280	\$13,100,000	\$46,786	Lockwood Asset Hotel LLC	Integrity Hotels Group LLC
Q3 DoubleTree by Hilton Hotel Tulsa Downtown	Tulsa	OK 417	\$20,986,000	\$50,326	Tulsa 7th St. Hotel, LLC	Tulsa Hotel Property, LLC
Q1 Hilton Garden Inn Portland/Lake Oswego	Lake Oswego	OR 179	\$27,000,000	\$150,838	JV Roxborough Group, LLC, AWH Partners, LLC, & West Point Partners	Interwest Capital Group
Q3 Homewood Suites by Hilton Lansdale	Lansdale	PA 170	\$11,830,000	\$69,588	Excel Hotel Group	LNR Partners, LLC
Q3 Courtyard by Marriott Pittsburgh Shadyside ²⁹	Pittsburgh	PA 132	\$20,500,000	\$155,303	Family House Pittsburgh	Watermark Lodging Trust, Inc.
Q2 Crowne Plaza Reading	Reading	PA 253	\$10,700,000	\$42,292	Lw Reading II ILLC	Berkshire Inn LP

26) Buyer plans to demolish hotel and erect a 26-story, 440-foot-tall boutique office building.

27) Newly constructed hotel operating as a timeshare

28) Property is subject to a ground lease with approximately 23 years remaining on its term.

29) Property acquired by a non-profit charitable organization for use as temporary housing for patients and their families while they receive medical treatment in Pittsburgh.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q3 Hyatt Place Greenville Downtown	Greenville	SC	130	\$30,000,000	\$230,769	Apple Hospitality REIT, Inc.	Tara Investments
Q2 Days Inn by Wyndham Chattanooga-Rivergate	Chattanooga	TN	124	\$10,750,000	\$86,694	Rivergate Hotel Property Investment LLC	Kamalaamrut Hospitality Corp.
Q3 DoubleTree by Hilton Hotel Chattanooga Downtown	Chattanooga	TN	186	\$27,500,000	\$147,849	KKR & Co Inc.	Vision Chestnut Hotel Group
Q2 Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC
Q3 Aloft Nashville Franklin	Franklin	TN	143	\$17,000,000	\$118,881	Peachtree Hotel Group, LLC	Parks Hospitality Group
Q2 Crowne Plaza Memphis East	Memphis	TN	360	\$14,700,000	\$40,833	Lockwood Development Partners	Jubilee Hotels Group LLC
Q1 Best Western Murfreesboro	Murfreesboro	TN	148	\$11,800,000	\$79,730	N/A	N/A
Q1 Best Western Plus Sunrise Inn	Nashville	TN	92	\$11,800,000	\$128,261	N/A	N/A
Q2 Sheraton Grand Nashville Downtown	Nashville	TN	482	\$169,700,000	\$352,075	Dreamscape Companies	JRK Property Holdings
Q3 Crowne Plaza Dallas Near Galleria-Addison	Addison	TX	478	\$15,500,000	\$32,427	Lockwood Development Partners	Eagle Hospitality REIT
Q1 Hyatt Regency Austin	Austin	TX	448	\$161,000,000	\$359,375	Host Hotels & Resorts, Inc.	Tantallon Austin Hotel LLC
Q3 Residence Inn by Marriott Austin Northwest/The Domain Area & TownePlace Suites Austin Northwest/The Domain Area	Austin	TX	269	\$71,200,000	\$264,684	Chatham Lodging Trust	Texas Western Hospitality
Q2 Hyatt Regency Lost Pines Resort And Spa	Cedar Creek	TX	491	\$275,000,000	\$560,081	Ohana Real Estate Investors	Hyatt Hotels Corporation

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q3 Hilton Garden Inn Houston/Bush Intercontinental Airport	Houston	TX 182	\$19,500,000	\$107,143	Legendary Capital	N/A
Q1 Hilton Garden Inn Houston/Bush Intercontinental Airport ³⁰	Houston	TX 182	\$20,000,000	\$109,890	Lodging Fund REIT III, Inc.	JV Houston-Hotel Partners, LLC & Houston Land Partners, LLC
Q3 Hotel Alessandra ³¹	Houston	TX 223	\$65,000,000	\$291,480	Host Hotels & Resorts, Inc.	N/A
Q1 Hilton Dallas/Southlake Town Square	Southlake	TX 248	\$64,000,000	\$258,065	Driftwood Capital	Hobbs & Curry Family LP
Q3 Woodlands Resort & Westin at The Woodlands & Embassy Suites by Hilton, The Woodlands at Hughes Landing	The Woodlands	TX 909	\$252,000,000	\$277,228	Lowe Enterprises Inc	Howard Hughes Corporation
Q2 Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection ³²	St. Thomas	US VI 478	\$35,000,000	\$73,222	Fortress Investment Group LLC	DiamondRock Hospitality Company
Q2 DoubleTree by Hilton Hotel Salt Lake City Airport	Salt Lake City	UT 288	\$33,800,000	\$117,361	JV Beach Point Capital Management & ASAP Holdings	Eagle Hospitality Trust
Q3 Holiday Inn & Suites Alexandria - Old Town	Alexandria	VA 178	\$36,500,000	\$205,056	Electra America Hospitality Group	Carr Companies
Q3 Renaissance Arlington Capital View Hotel & Residence Inn by Marriott Arlington Capital View ³³	Arlington	VA 625	\$171,600,000	\$274,560	Blackstone Group	JBG SMITH Properties

30) Transaction utilized the UPREIT (Umbrella Partnership REIT) mechanism, allowing the REIT to acquire the property for minimal capital in exchange for operating partnership units and preserved equity for the contributor.

31) Hotel closed at the time of sale.

32) Seller retains an earn-out based on the financial performance of the hotel (i.e., an IRR-based waterfall calculation). The base case NPV of the earn-out is estimated to be in the \$10-\$20 million range. Buyer will fund the remaining \$170 million gross redevelopment costs.

33) Transaction included a small retail parcel.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q2	Embassy Suites by Hilton Dulles North Loudoun & Homewood Suites by Hilton Dulles-North/Loudoun	Ashburn	VA	244	\$30,000,000	\$122,951	Excel Group	Buccini/Pollin Group
Q2	Hyatt Regency Fairfax	Fairfax	VA	316	\$26,500,000	\$83,861	Driftwood Capital	N/A
Q3	Clarion Inn Auburn Seattle ³⁴	Auburn	WA	95	\$11,800,000	\$124,211	King County, Washington	N/A
Q3	AC Hotel by Marriott Seattle Bellevue/Downtown	Bellevue	WA	234	\$87,000,000	\$371,795	Dynamic City Capital	Aju Hotels and Resorts
Q1	Sheraton Bellevue Hotel ³⁵	Bellevue	WA	178	\$155,000,000	\$870,787	Tishman Speyer	PMF Investments
Q2	Silver Cloud Inn - Bellevue Downtown	Bellevue	WA	98	\$30,000,000	\$306,122	SRM Development	Silver Cloud Inns & Hotels
Q3	Red Lion Inn & Suites ³⁶	Federal Way	WA	90	\$11,000,000	\$122,222	King County, Washington	Shreeji Investment LLC
Q3	Olympic Lodge	Port Angeles	WA	105	\$19,000,000	\$180,952	Ayres Hotels	Olympic Lodge, LLC
Q3	Silver Cloud Inn - Redmond ³⁷	Redmond	WA	144	\$28,250,000	\$196,181	King County, Washington	N/A

34) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

35) Hotel to be demolished to redevelop property into a mixed use residential/office complex.

36) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.

37) Property acquired for conversion to permanent housing shelter for people experiencing homelessness.