

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q1 2021

Q	PROPERTY	LOCATION	NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER	
Q1	Best Western Plus Inn At The Vines	Napa	CA	69	\$19,000,000	\$275,362	Good Nite Inns	Napa Hotel & Restaurant LLC
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
Q1	Lafayette Hotel, Swim Club & Bungalows	San Diego	CA	131	\$25,800,000	\$196,947	CH Projects	Lafayette Landlord LLC
Q1	Kimpton Sir Francis Drake Hotel	San Francisco	CA	416	\$157,600,000	\$378,846	N/A	Pebblebrook Hotel Trust
Q1	Courtyard Denver Aurora ¹	Aurora	CO	141	\$27,900,000	\$197,872	Legendary Capital Lodging Fund REIT III	N/A
Q1	Capitol Hill Hotel	Washington	DC	153	\$51,000,000	\$333,333	N/A	Hersha Hospitality Trust
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
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
Q1	Quality Inn & Suites Airport/Cruise Port South	Hollywood	FL	190	\$11,360,000	\$59,789	Hotolos Hollywood LLC	Travelers Hotel Group
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

1) 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.

DANIEL H. LESSER
PRESIDENT & CEO

200 WEST 41ST STREET SUITE 602
NEW YORK, NY 10036

T. 212.300.6684
E. DANIEL.LESSER@LWHADVISORS.COM

WWW.LWHOSPITALITYADVISORS.COM



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Q1	Sheraton Lake Buena Vista Resort	Orlando	FL	489	\$50,000,000	\$102,249	London & Regional	Ares Management
Q1	Gulf Beach Resort Motel ²	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
Q1	Holiday Inn Express & Suites Boston - Cambridge	Cambridge	MA	112	\$32,000,000	\$285,714	N/A	Hersha Hospitality Trust
Q1	Roberts Riverwalk Urban Resort Hotel	Detroit	MI	108	\$15,000,000	\$138,889	N/A	Roberts Hotels Detroit, LLC
Q1	The Drew Las Vegas ³	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 ⁴	Las Vegas	NV	7092	\$6,250,000,000	\$881,275	Apollo Global Management & VICI Properties Inc.	Las Vegas Sands Corp.

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

3) 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.

4) 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.

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Q1	New York LaGuardia Airport Marriott ⁵	East Elmhurst	NY	443	\$132,750,000	\$299,661	ASAP Holdings Rubicon Companies
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
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
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
Q1	Hyatt Regency Austin	Austin	TX	448	\$161,000,000	\$359,375	Host Hotels & Resorts, Inc. Tantallon Austin Hotel LLC
Q1	Hilton Garden Inn Houston/Bush Intercontinental Airport ⁶	Houston	TX	182	\$20,000,000	\$109,890	Lodging Fund REIT III, Inc. JV Houston-Hotel Partners, LLC & Houston Land Partners, LLC
Q1	Hilton Dallas/Southlake Town Square	Southlake	TX	248	\$64,000,000	\$258,065	Driftwood Capital Hobbs & Curry Family LP
Q1	Sheraton Bellevue Hotel ⁷	Bellevue	WA	178	\$155,000,000	\$870,787	Tishman Speyer PMF Investments
Q1	Quality Inn & Suites Seattle Center ⁸	Seattle	WA	159	\$24,400,000	\$153,459	Gemdale USA Corporation Blackstone Seattle LLC
Q1	Hilton Garden Inn Madison Downtown	Madison	WI	176	\$49,600,000	\$281,818	Apple Hospitality REIT, Inc. Mortenson Development

5) Property reportedly includes an adjacent vacant parcel.

6) 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.

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

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