

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Scottsdale Plaza Resort	Paradise Valley	AZ	404	\$90,750,000	\$224,629	JV Highgate & Rockpoint Group	Scottsdale Plaza Resort LLC
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 ¹	Big Sur	CA	59	\$148,000,000	\$2,508,475	Hyatt Hotels Corporation	N/A
Q2	Holiday Inn El Monte - Los Angeles	El Monte	CA	141	\$35,000,000	\$248,227	N/A	California Investment Regional Center
Q2	Montage Healdsburg ²	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 ³	Los Angeles	CA	138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc.	N/A
Q2	Seven Gables Inn	Pacific Grove	CA	25	\$14,545,000	\$581,800	Kirkwood Collection	N/A
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.

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

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

3) 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.

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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.
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 ⁴	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
Q2	Best Western Plus Plaza Hotel ⁵	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. & GIC	N/A
Q2	Hartford Marriott Farmington ⁶	Farmington	CT	381	\$10,500,000	\$27,559	CLP Farmington LLC	N/A
Q2	Margaritaville Hollywood Beach Resort	Hollywood	FL	369	\$270,000,000	\$731,707	Pebblebrook Hotel Trust	KSL Capital Partners
Q2	Champions World Resort	Kissimmee	FL	435	\$16,400,000	\$37,701	Champions Village Kissimmee	Rob Jarvis

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

5) Buyer plans to convert improvements to residential housing.

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

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Q2	AC Hotel Miami Wynwood & Hampton Inn & Suites Miami Midtown	Miami	FL	304	\$83,000,000	\$273,026	TPG Real Estate Partners	JV Aztec Group, 3H Group, & Arti Hersi
Q2	Circa 39 Hotel	Miami Beach	FL	97	\$25,500,000	\$262,887	JV The Allen Morris Company & Black Salmon	ThirtyNine Collins LLC
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.
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
Q2	Harborside Suites at Little Harbor ⁷	Wailea	FL	154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q2	Hilton Atlanta Northeast	Peachtree Corners	GA	271	\$38,200,000	\$140,959	FullG Capital Ltd.	Eagle Hospitality Trust
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.
Q2	W New Orleans - French Quarter	New Orleans	LA	97	\$24,100,000	\$248,454	N/A	Park Hotels & Resorts Inc.
Q2	Courtyard by Marriott Edina Bloomington	Bloomington	MN	209	\$26,800,000	\$128,230	HPI Hotel Opportunity Fund LLC	JV JR Hospitality & Hawkeye Hotels
Q2	Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q2	Palms Casino Resort	Las Vegas	NV	703	\$650,000,000	\$924,609	San Manuel Band of Mission Indians	Red Rock Resorts, Inc.
Q2	Lakeside Inn & Casino ⁸	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A

7) Buyer plans to convert improvements to residential housing.

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

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Q2	Jake's 58 Casino Hotel ⁹	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 Managemen
Q2	Z NYC Hotel ¹⁰	Long Island City	NY	100	\$38,400,000	\$384,000	Taconic Capital	Merchants Hospitality
Q2	Duane Street Hotel ¹¹	New York	NY	43	\$18,000,000	\$418,605	Premier Equities	Hersha Hospitality Trust
Q2	Lexington Hotel, Autograph Collection	New York	NY	725	\$185,300,000	\$255,586	N/A	DiamondRock Hospitality Company
Q2	Salisbury Hotel ¹²	New York	NY	197	\$130,000,000	\$659,898	JV Alchemy-ABR Investment Partners & Cain International	Calvary Baptist Church
Q2	The Roger New York ¹³	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
Q2	Crowne Plaza Dayton	Dayton	OH	280	\$13,100,000	\$46,786	Lockwood Asset Hotel LLC	Integrity Hotels Group LLC
Q2	Crowne Plaza Reading	Reading	PA	253	\$10,700,000	\$42,292	Lw Reading II ILLC	Berkshire Inn LP
Q2	Days Inn by Wyndham Chattanooga-Rivergate	Chattanooga	TN	124	\$10,750,000	\$86,694	Rivergate Hotel Property Investment LLC	Kamalaamrut Hospitality Corp.
Q2	Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC

9) 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.

10) Hotel was closed at time of sale.

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

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

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

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Q2	Crowne Plaza Memphis East	Memphis	TN	360	\$14,700,000	\$40,833	Lockwood Development Partners	Jubilee Hotels Group LLC
Q2	Sheraton Grand Nashville Downtown	Nashville	TN	482	\$169,700,000	\$352,075	Dreamscape Companies	JRK Property Holdings
Q2	Hyatt Regency Lost Pines Resort And Spa	Cedar Creek	TX	491	\$275,000,000	\$560,081	Ohana Real Estate Investors	Hyatt Hotels Corporation
Q2	Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection ¹⁴	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
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
Q2	Silver Cloud Inn - Bellevue Downtown	Bellevue	WA	98	\$30,000,000	\$306,122	SRM Development	Silver Cloud Inns & Hotels
Q2	Extended Stay America - Seattle - Renton ¹⁵	Renton	WA	110	\$28,600,000	\$260,000	King County, Washington	N/A
Q2	Residence Inn Seattle South/Renton	Renton	WA	146	\$41,750,000	\$285,959	MCR Hotels	Texas Western Hospitality
Q2	Hotel 1000	Seattle	WA	120	\$52,200,000	\$435,000	JV Lighthouse Investments, Curzon Advisers & ESI Ventures	Loews Hotels
Q2	Inn at Queen Anne ¹⁶	Seattle	WA	80	\$16,500,000	\$206,250	King County, Washington	N/A

14) 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.

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

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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 ¹	Big Sur	CA	59	\$148,000,000	\$2,508,475	Hyatt Hotels Corporation	N/A
Q2	Holiday Inn El Monte - Los Angeles	El Monte	CA	141	\$35,000,000	\$248,227	N/A	California Investment Regional Center
Q2	Montage Healdsburg ²	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 ³	Los Angeles	CA	138	\$65,400,000	\$473,913	Braemar Hotels & Resorts Inc.	N/A
Q1	Best Western Plus Inn At The Vines	Napa	CA	69	\$19,000,000	\$275,362	Good Nite Inns	Napa Hotel & Restaurant LLC
Q2	Seven Gables Inn	Pacific Grove	CA	25	\$14,545,000	\$581,800	Kirkwood Collection	N/A
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

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Q1	Kimpton Sir Francis Drake Hotel	San Francisco	CA	416	\$157,600,000	\$378,846	N/A	Pebblebrook Hotel Trust
Q2	Aloft Santa Clara	San Jose	CA	175	\$54,000,000	\$308,571	HRI Properties	CalTex Hospitality, Inc.
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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
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

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.

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

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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. & GIC	N/A
Q2	Hartford Marriott Farmington ⁷	Farmington	CT	381	\$10,500,000	\$27,559	CLP Farmington LLC	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	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
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
Q2	Champions World Resort	Kissimmee	FL	435	\$16,400,000	\$37,701	Champions Village Kissimmee	Rob Jarvis
Q2	AC Hotel Miami Wynwood & Hampton Inn & Suites Miami Midtown	Miami	FL	304	\$83,000,000	\$273,026	TPG Real Estate Partners	JV Aztec Group, 3H Group, & Arti Hersi
Q2	Circa 39 Hotel	Miami Beach	FL	97	\$25,500,000	\$262,887	JV The Allen Morris Company & Black Salmon	ThirtyNine Collins LLC

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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
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 ⁸	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
Q2	Harborside Suites at Little Harbor ⁹	Wailea	FL	154	\$22,000,000	\$142,857	Harborside Suites at Little Harbor	N/A
Q2	Hilton Atlanta Northeast	Peachtree Corners	GA	271	\$38,200,000	\$140,959	FullG Capital Ltd.	Eagle Hospitality Trust
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.
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

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

9) Buyer plans to convert improvements to residential housing.

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Q1	Roberts Riverwalk Urban Resort Hotel	Detroit	MI	108	\$15,000,000	\$138,889	N/A	Roberts Hotels Detroit, LLC
Q2	Courtyard by Marriott Edina Bloomington	Bloomington	MN	209	\$26,800,000	\$128,230	HPI Hotel Opportunity Fund LLC	JV JR Hospitality & Hawkeye Hotels
Q2	Holiday Inn Wilmington-Market St.	Wilmington	NC	127	\$10,250,000	\$80,709	Homecourt Hospitality Wilmington LLC	Naman Wilmington LLC
Q2	Palms Casino Resort	Las Vegas	NV	703	\$650,000,000	\$924,609	San Manuel Band of Mission Indians	Red Rock Resorts, Inc.
Q1	The Drew Las Vegas ¹⁰	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 ¹¹	Las Vegas	NV	7092	\$6,250,000,000	\$881,275	Apollo Global Management & VICI Properties Inc.	Las Vegas Sands Corp.
Q2	Lakeside Inn & Casino ¹²	Stateline	NV	123	\$13,300,000	\$108,130	Barton Health	N/A
Q1	New York LaGuardia Airport Marriott ¹³	East Elmhurst	NY	443	\$132,750,000	\$299,661	ASAP Holdings	Rubicon Companies

10) 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.

11) 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.

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

13) Property reportedly includes an adjacent vacant parcel.

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

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
Q2	Crowne Plaza Reading	Reading	PA	253	\$10,700,000	\$42,292	Lw Reading II ILLC	Berkshire Inn LP
Q2	Days Inn by Wyndham Chattanooga-Rivergate	Chattanooga	TN	124	\$10,750,000	\$86,694	Rivergate Hotel Property Investment LLC	Kamalaamrut Hospitality Corp.
Q2	Hotel Indigo Chattanooga - Downtown	Chattanooga	TN	117	\$20,000,000	\$170,940	West 6th Hotel Property Investment LLC	Vnd Hospitality LLC
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
Q1	Hyatt Regency Austin	Austin	TX	448	\$161,000,000	\$359,375	Host Hotels & Resorts, Inc.	Tantallon Austin Hotel LLC
Q2	Hyatt Regency Lost Pines Resort And Spa	Cedar Creek	TX	491	\$275,000,000	\$560,081	Ohana Real Estate Investors	Hyatt Hotels Corporation
Q1	Hilton Garden Inn Houston/Bush Intercontinental Airport ¹⁹	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
Q2	Frenchman's Reef Marriott Resort & Spa and Noni Beach, Autograph Collection ²⁰	St. Thomas	US VI	478	\$35,000,000	\$73,222	Fortress Investment Group LLC	DiamondRock Hospitality Company

19) 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.

20) 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.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q2 2021

Q	PROPERTY	LOCATION		NO. OF ROOMS	ESTIMATED SALES PRICE	ESTIMATED PRICE/ROOM	BUYER	SELLER
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
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
Q1	Sheraton Bellevue Hotel ²¹	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
Q2	Extended Stay America - Seattle - Renton ²²	Renton	WA	110	\$28,600,000	\$260,000	King County, Washington	N/A
Q2	Residence Inn Seattle South/Renton	Renton	WA	146	\$41,750,000	\$285,959	MCR Hotels	Texas Western Hospitality
Q2	Hotel 1000	Seattle	WA	120	\$52,200,000	\$435,000	JV Lighthouse Investments, Curzon Advisers & ESI Ventures	Loews Hotels
Q2	Inn at Queen Anne ²³	Seattle	WA	80	\$16,500,000	\$206,250	King County, Washington	N/A
Q1	Quality Inn & Suites Seattle Center ²⁴	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

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

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

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

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