

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q3 | Home2 Suites by Hilton Tuscaloosa Downtown University Boulevard | Tuscaloosa | AL | 113 | \$26,000,000 | \$230,088 | WA HS Crimson LLC | CVH Tuscaloosa, LLC | 50 |
| Q3 | DoubleTree by Hilton Hotel Phoenix - Gilbert | Gilbert | AZ | 121 | \$25,750,000 | \$212,810 | Pacific Orchid Santan LLC | San Tan Center, LLC | 60 |
| Q3 | Best Western Plus Mesa | Mesa | AZ | 115 | \$11,400,000 | \$99,130 | JV DKS Development Perimeter, LLC & Bradley Investments LLC | JKCM, Inc. | 65 |
| Q3 | Best Western Plus At Lake Powell | Page | AZ | 130 | \$12,350,000 | \$95,000 | JV NewcrestImage & Dabu Hotels & Countrywide Hospitality | Redwood Empire Lodging, LP | 13 |
| Q3 | Residence Inn by Marriott Phoenix Desert View at Mayo Clinic | Phoenix | AZ | 208 | \$50,500,000 | \$242,788 | Dreamscape Companies, LLC | Robert Finvarb Companies | 75 |
| Q3 | Siegel Suites Phoenix | Phoenix | AZ | 126 | \$16,000,000 | \$126,984 | 53rd TNC LLC | The Siegel Group | 83 |
| Q3 | Suites on Scottsdale | Scottsdale | AZ | 114 | \$22,000,000 | \$192,982 | Zona Capital, LLC | Sterling Scottsdale Holding Company, LLC | 80 |
| Q3 | Post 1429 Phoenix Tempe ASU | Tempe | AZ | 118 | \$15,500,000 | \$131,356 | Mani Hotels, LLC | BW Tempe Hotel, L.P. | 65 |
| Q3 | Lodge On The Desert | Tucson | AZ | 102 | \$16,000,000 | \$156,863 | Atira Hotels | Lodge Partners, LLC | 73 |
| Q3 | Best Western Plus Colony Inn | Atascadero | CA | 75 | \$11,325,000 | \$151,000 | N/A | AP Hotel Group LLC | 52 |
| Q3 | Royalty Inn | Bellflower | CA | 61 | \$11,175,000 | \$183,197 | Ahir Hotels, LLC | Payal LLC | 53 |
| Q3 | Hilton Garden Inn San Francisco Airport/Burlingame | Burlingame | CA | 132 | \$34,300,000 | \$259,848 | Prospera Hotels | 765 Airport Boulevard Partnership | 55 |
| Q3 | Hyatt Place Los Angeles/Lax/EI Segundo | EI Segundo | CA | 143 | \$49,000,000 | \$342,657 | Welcome Group, Inc. | WH EI Segundo Hotel LP | 83 |
| Q3 | Fairfield Inn & Suites by Marriott Sacramento Elk Grove | Elk Grove | CA | 76 | \$15,100,000 | \$198,684 | Palo Alto Motel LLC | Calvine Hospitality LLC | 50 |

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|----|---|----------------|----|--------------|-----------------------|----------------------|--------------------------------------|---|------------|
| Q3 | San Joaquin Hotel ¹ | Fresno | CA | 69 | \$10,660,500 | \$154,500 | Park 1309 Homekey LP | 1309 West Shaw, LLC | 74 |
| Q3 | Howard Johnson by Wyndham Fullerton Anaheim Conference Center | Fullerton | CA | 201 | \$22,000,000 | \$109,453 | Satya Investments, LLC | XY Auttun, LLC | 76 |
| Q3 | LAX Suites Hotel ² | Inglewood | CA | 48 | \$11,700,000 | \$243,750 | Venice Community Housing Corporation | A.M.W. Management Inc. | 80 |
| Q3 | Hotel Irvine | Irvine | CA | 541 | \$135,000,000 | \$249,538 | Hyatt Hotels Corporation | The Irvine Company LLC | 80 |
| Q3 | Motel 6 Livermore | Livermore | CA | 104 | \$11,000,000 | \$105,769 | D Lassen LLC | G6 Hospitality Property LLC | 61 |
| Q3 | Avenue Hotel ³ | Los Angeles | CA | 73 | \$25,790,000 | \$353,288 | 321 Avenida LLC | J.S.R. LA Hotel Venture Limited Partnership | 75 |
| Q3 | Sea Rock Inn | Los Angeles | CA | 50 | \$10,500,000 | \$210,000 | Weingart Willows LLC | Shatrujeet Inc. | 67 |
| Q3 | Holiday Inn Palmdale-Lancaster | Palmdale | CA | 148 | \$22,000,000 | \$148,649 | Palmdale Park LLC | Bright Holiday Palmdale LLC | 49 |
| Q3 | Residence Inn by Marriott Pleasant Hill Concord | Pleasant Hill | CA | 126 | \$28,500,000 | \$226,190 | Five Rivers Hospitality LLC | 1512 W Mission Blvd, LLC | 55 |
| Q3 | DoubleTree Suites by Hilton Hotel Sacramento - Rancho Cordova | Rancho Cordova | CA | 158 | \$27,200,000 | \$172,152 | Vivo Living Rancho Cordova, LLC | PR Rancho Hotel LLC | 66 |
| Q3 | La Quinta Inn & Suites by Wyndham Rancho Cordova Sacramento | Rancho Cordova | CA | 132 | \$16,500,000 | \$125,000 | Golden Apple Hospitality Inc. | Highgate | 66 |
| Q3 | Holiday Inn Express Rocklin - Galleria Area | Rocklin | CA | 70 | \$13,000,000 | \$185,714 | Jaskaran Enterprises, Inc. | Sac City Lodging Partners, LLC | 52 |

1) Hotel to be converted to housing for people experiencing homelessness.

2) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

3) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

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|----|--|----------------|----|--------------|-----------------------|----------------------|---|-----------------------------|------------|
| Q3 | Hampton Inn & Suites Roseville ⁴ | Roseville | CA | 85 | \$16,700,000 | \$196,471 | Advocates For Mentally Ill Housing Inc. | Roseville Hospitality LLC | 70 |
| Q3 | Courtyard by Marriott San Diego Downtown | San Diego | CA | 245 | \$65,300,000 | \$266,531 | JV Certares Management LLC & PIMCO HHM | | 86 |
| Q3 | Hyatt Regency La Jolla At Aventine ⁵ | San Diego | CA | 416 | \$216,250,000 | \$519,832 | IQHQ | GAW Capital Partners | 87 |
| Q3 | Ramada San Diego North Hotel & Conference | San Diego | CA | 151 | \$24,375,000 | \$161,424 | PR II Prose Kearny Mesa LLC | Royal Hospitality, Inc. | 76 |
| Q3 | Hotel Spero | San Francisco | CA | 236 | \$71,000,000 | \$300,847 | Fairwood Capital | Pebblebrook Hotel Trust | 75 |
| Q3 | Motel 6 Santa Clara | Santa Clara | CA | 100 | \$13,500,000 | \$135,000 | D Silicon, LLC | G6 Hospitality Property LLC | 64 |
| Q3 | La Quinta Inn & Suites by Wyndham Thousand Oaks-Newbury Park | Thousand Oaks | CA | 122 | \$18,500,000 | \$151,639 | Kamla Hotels | Highgate | 67 |
| Q3 | Motel 6 Walnut Creek | Walnut Creek | CA | 73 | \$11,000,000 | \$150,685 | D Walnut LLC | G6 Hospitality Property LLC | 79 |
| Q3 | Motel 6 Watsonville, CA - Monterey Area | Watsonville | CA | 124 | \$11,900,000 | \$95,968 | B5 Investments LLC | G6 Hospitality Property LLC | 46 |
| Q3 | 818 Hotel + Pool, Ascend Hotel Collection ⁶ | Woodland Hills | CA | 99 | \$30,000,000 | \$303,030 | Hope Of The Valley Rescue Mission | Laxmi Hospitality LLC | 78 |
| Q3 | DoubleTree by Hilton Hotel Breckenridge | Breckenridge | CO | 208 | \$40,500,000 | \$194,712 | MIG Real Estate LLC | Vail Resorts, Inc. | 41 |
| Q3 | Residence Inn by Marriott Fort Collins | Fort Collins | CO | 113 | \$16,950,000 | \$150,000 | Lodging Fund REIT III, Inc. | RLC-IV CYFC, LLC | 57 |
| Q3 | Hampton Inn & Suites Lafayette Medical Center | Lafayette | CO | 84 | \$12,500,000 | \$148,810 | N/A | Manek Enterprises LLC | 54 |

4) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

5) Transaction included adjacent 22,078 SF office building.

6) Transaction included vacant free standing 3,200 square foot restaurant.

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|----|--|-------------------|--------------|-----------------------|----------------------|-----------|-------------------------------------|---|----|
| Q3 | Ptarmigan Inn | Steamboat Springs | CO | 77 | \$18,500,000 | \$240,260 | Gravity Haus Steamboat Springs LLC | Lowe Enterprises Real Estate Group | 60 |
| Q3 | Residence Inn by Marriott Norwalk | Norwalk | CT | 102 | \$23,700,000 | \$232,353 | Highline Hospitality Partners | F. D. Rich Co., Inc. | 66 |
| Q3 | Mandarin Oriental, Washington D.C. | Washington | DC | 373 | \$139,000,000 | \$372,654 | Henderson Park | Mandarin Oriental International Ltd. | 69 |
| Q3 | DoubleTree by Hilton Hotel Deerfield Beach - Boca Raton | Deerfield Beach | FL | 221 | \$27,000,000 | \$122,172 | Wurzak Hotel Group | Vista Group | 73 |
| Q3 | Ramada by Wyndham Fort Lauderdale Airport/Cruise Port ⁷ | Fort Lauderdale | FL | 144 | \$15,650,000 | \$108,681 | AIDS Healthcare Foundation | Tropic Hospitality, LLC | 71 |
| Q3 | La Quinta Inn & Suites by Wyndham Ft. Myers-Sanibel Gateway | Fort Myers | FL | 158 | \$17,500,000 | \$110,759 | Laxmi Of Sanibel, LLC | Highgate | 57 |
| Q3 | AC Hotel Gainesville Downtown | Gainesville | FL | 144 | \$28,651,000 | \$198,965 | Noble Investment Group | LCD-HHC University Hotel, LLC | 53 |
| Q3 | La Quinta Inn & Suites by Wyndham Ft. Lauderdale Airport | Hollywood | FL | 131 | \$17,500,000 | \$133,588 | SSN Hotels | Highgate | 81 |
| Q3 | Best Western Premier Jacksonville Hotel | Jacksonville | FL | 164 | \$16,325,000 | \$99,543 | 4700 Salisbury Property Owner LP | Jacksonville Hospitality Group, LLC | 60 |
| Q3 | Eden House Key West | Key West | FL | 40 | \$21,000,000 | \$525,000 | 1015 Fleming St LLC | Harry M. Eden & Colleen A. Eden | 53 |
| Q3 | Hotel Melby Downtown Melbourne | Melbourne | FL | 180 | \$59,000,000 | \$327,778 | Nella Invest LLC | JV Opterra Capital & Willow Street Capital & Duke Hospitality & LCP Group | 65 |
| Q3 | Balfour Hotel Miami Beach | Miami Beach | FL | 82 | \$39,300,000 | \$479,268 | Catalyst Capital Group | Moto Capital Group | 73 |
| Q3 | Hilton Garden Inn Miami South Beach | Miami Beach | FL | 96 | \$28,000,000 | \$291,667 | JV Montford Group & Opterra Capital | Baywood Hotels | 64 |

7) Hotel to be converted as housing at an affordable cost to low-income people, including families with children, and those previously unsheltered or homeless.

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|----|--|-------------------|----|--------------|-----------------------|----------------------|--|---|------------|
| Q3 | Red South Beach Hotel | Miami Beach | FL | 110 | \$33,000,000 | \$300,000 | JV Assouline Capital & Busch Real Estate | 3010 Collins, LLC | 57 |
| Q3 | Homewood Suites by Hilton Orlando Airport | Orlando | FL | 128 | \$20,625,000 | \$161,133 | Baywood Hotels Inc. | Mckibbon Hospitality | 49 |
| Q3 | Fairfield Inn & Suites by Marriott Pensacola West I-10 | Pensacola | FL | 87 | \$13,000,000 | \$149,425 | Season 21, LLC | Jay MK, LLC | 44 |
| Q3 | Coral Tides Resort & Beach Club ⁸ | Pompano Beach | FL | 17 | \$13,500,000 | \$794,118 | Claridge Homes (Beachboys) LP | 580 Briny LLLP | 70 |
| Q3 | Club Med Sandpiper Bay | Port Saint Lucie | FL | 335 | \$55,000,000 | \$164,179 | Altitude International Holdings, Inc. | JV Sandpiper Resort Properties, Inc. & Holiday Village of Sandpiper, Inc. | 40 |
| Q3 | Villa 1565 - Historic St. Augustine FL | Saint Augustine | FL | 71 | \$12,250,000 | \$172,535 | NDRVN, LLC | Mohini Hospitality LLC | 58 |
| Q3 | Ameniti Bay Hotel & Magnolia Pointe Hotel & Suites | Sarasota | FL | 191 | \$27,500,000 | \$143,979 | Walker Express LLC | 5963 Cattlemen Road, LLC & 5954 Brookhill Blvd., LLC | 53 |
| Q3 | Hyatt Regency Sarasota | Sarasota | FL | 294 | \$61,674,400 | \$209,777 | KT Sarasota Bay LLC | Sarasota Hotel Acquisition Group LLC | 70 |
| Q3 | Hotel Zamora | St Pete Beach | FL | 72 | \$34,650,000 | \$481,250 | Sherman Associates, Inc. | Zamora Hospitality Group LLC | 71 |
| Q3 | DoubleTree by Hilton Hotel Tallahassee | Tallahassee | FL | 242 | \$27,840,000 | \$115,041 | MCR | CW Capital Asset Management LLC | 67 |
| Q3 | Artmore Hotel | Atlanta | GA | 103 | \$21,100,000 | \$204,854 | SRMPV Midtown LLC | UV Artmore LLC | 82 |
| Q3 | Home2 Suites by Hilton LaGrange | LaGrange | GA | 89 | \$15,000,000 | \$168,539 | MJC LaGrange LLC | LaGrange Hotels I, LLC | 32 |
| Q3 | Wyndham Garden Marietta Atlanta North | Marietta | GA | 138 | \$10,500,000 | \$76,087 | H Group Hospitality, LLC | Paradise Group Marietta, LLC | 46 |
| Q3 | Hampton Inn Peachtree Corners Norcross | Peachtree Corners | GA | 148 | \$11,000,000 | \$74,324 | Baraka Hotel Group LLC | McNeill Hotel Company, LLC | 58 |

⁸) Buyer plans to demolish existing improvements and develop an 11-story, 28-unit condominium building.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

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

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

WWW.LWHOSPITALITYADVISORS.COM



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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| Q3 | Best Western Crossroads Of The Bluffs | Council Bluffs | IA | 107 | \$15,000,000 | \$140,187 | Egg 2146 Council Bluffs Llc | BGS Development II, LLC | 36 |
| Q3 | WoodSpring Suites Davenport Quad Cities | Davenport | IA | 122 | \$12,000,000 | \$98,361 | CWP Bettendorf I LLC | Woodspring Suites One LLC | 37 |
| Q3 | Best Western Plus Dubuque Hotel & Conference Center | Dubuque | IA | 150 | \$12,036,000 | \$80,240 | Marvel Hotels LLC | Frontier Dubuque Hotels LLC | 59 |
| Q3 | Chicago Marriott Suites Downers Grove | Downers Grove | IL | 254 | \$14,500,000 | \$57,087 | DG Hotel Group Llc | Host Hotels & Resorts, Inc. | 63 |
| Q3 | Hilton Orrington/Evanston | Evanston | IL | 269 | \$34,100,000 | \$126,766 | Robinson Park | Olshan Properties | 60 |
| Q3 | The Westin Chicago Northwest | Itasca | IL | 416 | \$30,000,000 | \$72,115 | Chicago DT Hotel LLC | Hospitality Receiver, LLC | 48 |
| Q3 | Holiday Inn & Suites Overland Park - Convention Center | Overland Park | KS | 119 | \$10,000,000 | \$84,034 | JV Sun Hotels LLC & Spark Hotels LLC | Alprion LLC | 52 |
| Q3 | Loews Boston Hotel | Boston | MA | 225 | \$116,650,000 | \$518,444 | Electra America | Loews Corporation | 89 |
| Q3 | Hampton Inn Boston Logan Airport Chelsea | Chelsea | MA | 105 | \$20,625,000 | \$196,429 | Excel Group | Seneca Hospitality, LLC | 67 |
| Q3 | Courtyard by Marriott Lenox Berkshires & Hampton Inn & Suites Berkshires-Lenox | Lenox | MA | 171 | \$38,000,000 | \$222,222 | Mission Hill Hospitality | Toole Companies | 46 |
| Q3 | AC Hotel by Marriott Worcester | Worcester | MA | 170 | \$40,000,000 | \$235,294 | Claremont Cos. | Colwen Hotels | 72 |
| Q3 | Rocky Gap Casino Resort ⁹ | Flintstone | MD | 198 | \$260,000,000 | \$1,313,131 | VICI Properties Inc. & Century Casinos Inc. | Golden Entertainment Inc. | 32 |
| Q3 | Four Points by Sheraton Charlotte | Charlotte | NC | 132 | \$14,250,000 | \$107,955 | Cygnus Group | Gehr Hospitality, LLC | 57 |
| Q3 | Homewood Suites by Hilton Charlotte Airport | Charlotte | NC | 103 | \$14,200,000 | \$137,864 | 2770 Yorkmont Owner LLC | MIG Real Estate, LLC | 56 |

9) VICI Properties will the land and buildings for \$203.9 million and Century Casinos will acquire the operating assets for \$56.1 million.

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| Q3 | Comfort Inn University | Wilmington | NC | 146 | \$13,500,000 | \$92,466 | Port City Partners NC, LLC | Shardamaya, Inc. | 58 |
| Q3 | Home2 Suites by Hilton Winston-Salem Hanes Mall & SpringHill Suites by Marriott Winston-Salem Hanes Mall | Winston-Salem | NC | 186 | \$30,362,500 | \$163,239 | ABC Investment & Management | JV Woodmont Lodging & Milestone Companies | 47 |
| Q3 | Fairfield Inn & Suites by Marriott Millville Vineland | Millville | NJ | 109 | \$10,000,000 | \$91,743 | Millville AG, LLC | Gran Prix Partners, LP | 43 |
| Q3 | Wyndham Garden Newark Airport ¹⁰ | Newark | NJ | 349 | \$34,000,000 | \$97,421 | Hartz Mountain Industries | N/A | 69 |
| Q3 | Oceanview Motel ¹¹ | Wildwood Crest | NJ | 108 | \$10,000,000 | \$92,593 | Madison Resorts | N/A | 46 |
| Q3 | Fortune Hotel & Suites | Las Vegas | NV | 150 | \$20,000,000 | \$133,333 | JV Cathedral GD LLC & Cathedral JD LLC | Las Vegas Lucky Investment LLC | 65 |
| Q3 | La Quinta Inn & Suites by Wyndham Las Vegas Airport N Conv. | Las Vegas | NV | 251 | \$29,500,000 | \$117,530 | NIF Paradise, LLC | Highgate | 66 |
| Q3 | Homewood Suites by Hilton Albany Crossgates Mall & Tru by Hilton Albany Crossgates Mall | Albany | NY | 192 | \$32,200,000 | \$167,708 | Maine Course Hospitality Group | Pyramid Management Group | 59 |
| Q3 | Courtyard by Marriott Ithaca Airport/University | Ithaca | NY | 107 | \$11,250,000 | \$105,140 | Skyline Investments Inc. | DelMonte Hotel Group | 39 |
| Q3 | OYO Hotel Jamaica JFK Airport South | Jamaica | NY | 71 | \$12,500,000 | \$176,056 | Anant Hospitality LLC | American Prosperity LLC | 58 |
| Q3 | Blue Angel Hotel NYC | New York | NY | 39 | \$17,500,000 | \$448,718 | Millennium Queensland Holding LLC | Carvi Properties Inc. | 90 |
| Q3 | Muse New York | New York | NY | 200 | \$49,500,000 | \$247,500 | Chartres Lodging Group | Barings | 89 |

10) Buyer intends to demolish hotel and develop land for an alternative use.

11) Hotel closed since November 2021. Buyer intends to reopen property subsequent to a \$12 million renovation.

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| Q3 | Wainscott Inn | Sagaponack | NY | 36 | \$12,300,000 | \$341,667 | N/A | N/A | 17 |
| Q3 | Surfsand Resort | Cannon Beach | OR | 95 | \$58,000,000 | \$610,526 | Vesta Hospitality | Martin North | 38 |
| Q3 | Kimpton Hotel Vintage Portland | Portland | OR | 117 | \$32,900,000 | \$281,197 | Pacifica Hotels | Pebblebrook Hotel Trust | 79 |
| Q3 | Ramada by Wyndham Portland Airport ¹² | Portland | OR | 200 | \$13,303,690 | \$66,518 | CV The Hugo, LLC | | 57 |
| Q3 | Sofitel Philadelphia at Rittenhouse Square | Philadelphia | PA | 306 | \$80,000,000 | \$261,438 | N/A | Pebblebrook Hotel Trust | 86 |
| Q3 | SpringHill Suites by Marriott Pittsburgh Bakery Square | Pittsburgh | PA | 110 | \$24,850,000 | \$225,909 | Crescent Real Estate LLC | Artemis Real Estate Partners | 50 |
| Q3 | Courtyard by Marriott State College & Residence Inn by Marriott State College | State College | PA | 159 | \$24,669,127 | \$155,152 | Scholar Hotel Group | Apple Hotel Holdings LLC | 49 |
| Q3 | Holiday Inn Wilkes Barre - East Mountain | Wilkes-Barre | PA | 152 | \$11,096,184 | \$73,001 | WPA Wilkes Barre, LLC | Pocono Hotels, Inc. | 45 |
| Q3 | Courtyard by Marriott Columbia Cayce | Cayce | SC | 100 | \$15,808,000 | \$158,080 | Carson Systems, LLC | Springriver Hotel, LLC | 34 |
| Q3 | Best Western Plus University Inn & Conference Center | Clemson | SC | 148 | \$10,150,000 | \$68,581 | RAJ Guru Hotels LLC | Medalist Diversified REIT Inc. | 40 |
| Q3 | avid hotel Fort Mill - Amusement Park | Fort Mill | SC | 102 | \$12,500,000 | \$122,549 | Maya Mooresville LLC | Kismet Fort Mill, LLC | 35 |
| Q3 | Holiday Inn Express Hilton Head Island | Hilton Head | SC | 153 | \$23,250,000 | \$151,961 | JV HHIH One LLC & HHIH Two LLC & HHIH Three LLC | Wright Investments, Inc. | 52 |
| Q3 | Suburban Extended Stay Hotel | Hermitage | TN | 127 | \$12,500,000 | \$98,425 | Hermitage Partnership GP | KMS Hermitage LLC | 41 |
| Q3 | 21c Museum Hotel Nashville | Nashville | TN | 124 | \$59,000,000 | \$475,806 | RLJ Lodging Trust | JRE Partners | 78 |

12) Buyer intends to convert the hotel into housing.

DANIEL H. LESSER
CO-FOUNDER,
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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| Q3 | Cambria Hotel Nashville Downtown | Nashville | TN | 255 | \$109,500,000 | \$429,412 | Pyramid Hotel Group | Choice Hotels International, Inc. | 82 |
| Q3 | La Quinta Inn & Suites by Wyndham Nashville Airport/Opryland | Nashville | TN | 134 | \$13,000,000 | \$97,015 | Hotel Nashville LLC | Highgate | 60 |
| Q3 | Studio 154 Luxury Hotel & SKYDECK | Nashville | TN | 16 | \$16,000,000 | \$1,000,000 | Vastland 154 LLC | Howard & Manis Enterprises LLC | 79 |
| Q3 | Rosewood Mansion on Turtle Creek | Dallas | TX | 142 | \$120,500,000 | \$848,592 | HN Capital Partners | CTF Development, Inc. | 83 |
| Q3 | Wyndham Garden Houston Willowbrook ¹³ | Houston | TX | 151 | \$10,500,000 | \$69,536 | Stephen Siller Tunnel To Towers Foundation | WGH Willowbrook, LLC | 52 |
| Q3 | Hilton Garden Inn McAllen Airport | McAllen | TX | 104 | \$12,000,000 | \$115,385 | N/A | N/A | 59 |
| Q3 | Crowne Plaza San Antonio Airport | San Antonio | TX | 224 | \$17,000,000 | \$75,893 | CP SAT Hotel, LLC | T3 Capital SA, L.P. | 70 |
| Q3 | Staybridge Suites Plano - The Colony | The Colony | TX | 98 | \$13,500,000 | \$137,755 | Jay MK LLC | The Colony Hospitality Corporation | 45 |
| Q3 | Fairfield Inn by Marriott Burlington Williston | Williston | VT | 102 | \$11,373,000 | \$111,500 | Jamsan Management | Waramaug Hospitality | 50 |
| Q3 | Holiday Inn Express & Suites Camas-Vancouver | Camas | WA | 82 | \$12,500,000 | \$152,439 | WJ T And K, Inc. | JV 192nd Station Holdings North LLC & 192nd Avenue Station Investors II LLC & KD TBOB LLC | 50 |
| Q3 | Evergreen Inn and Suites Seattle/Federal Way | Federal Way | WA | 165 | \$16,000,000 | \$96,970 | S&S Yakima LLC | Pacific Hospitality LLC | 53 |
| Q3 | The Arctic Club Seattle ¹⁴ | Seattle | WA | 120 | \$31,000,000 | \$258,333 | Oxford Collection | Arctic Club LLC | 87 |
| Q3 | Staybridge Suites Milwaukee Airport South | Franklin | WI | 118 | \$10,850,000 | \$91,949 | Dadaswami Hospitality LLC | Franklin Hotel Company LLC | 40 |

13) Buyer intends to convert the hotel into temporary housing for wounded or homeless veterans.

14) Hotel closed since beginning of COVID 19 pandemic.

DANIEL H. LESSER
CO-FOUNDER,
PRESIDENT & CEO

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

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

WWW.LWHOSPITALITYADVISORS.COM

LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

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|----|---|-------------|----|--------------|-----------------------|----------------------|---|--|------------|
| Q2 | Residence Inn by Marriott Birmingham Downtown at UAB | Birmingham | AL | 129 | \$24,750,000 | \$191,860 | Crescent Real Estate | JV Artemis Real Estate Partners & Capstone Development | 64 |
| Q1 | Holiday Inn Express & Suites Huntsville – Space Center | Huntsville | AL | 98 | \$13,900,000 | \$141,837 | MH Hospitality | Wealth Hospitality Group | 63 |
| Q2 | The Admiral Hotel | Mobile | AL | 156 | \$14,100,000 | \$90,385 | 251 Government Street Property Owner LLC | Alabama Hotels LLC | 60 |
| Q2 | Courtyard by Marriott Jonesboro | Jonesboro | AR | 98 | \$11,900,000 | \$121,429 | McCain Lodging LLC | Hunt Properties of Jonesboro LLC | 24 |
| Q1 | Homewood Suites by Hilton Little Rock Downtown | Little Rock | AR | 116 | \$16,170,000 | \$139,397 | M2 Little Rock HW LLC | MacArthur Commons LLC | 60 |
| Q2 | Staybridge Suites Bentonville - Rogers | Rogers | AR | 83 | \$22,000,000 | \$265,060 | Rogers Hotel One Llc | Northwest Group Inc. | 39 |
| Q2 | Holiday Inn Express & Suites Casa Grande | Casa Grande | AZ | 77 | \$12,500,000 | \$162,338 | KLRT Utah Properties LLC | LQCG Inc. | 43 |
| Q3 | Home2 Suites by Hilton Tuscaloosa Downtown University Boulevard | Tuscaloosa | AL | 113 | \$26,000,000 | \$230,088 | WA HS Crimson LLC | CVH Tuscaloosa, LLC | 50 |
| Q3 | DoubleTree by Hilton Hotel Phoenix - Gilbert | Gilbert | AZ | 121 | \$25,750,000 | \$212,810 | Pacific Orchid Santan LLC | San Tan Center, LLC | 60 |
| Q3 | Best Western Plus Mesa | Mesa | AZ | 115 | \$11,400,000 | \$99,130 | JV DKS Development Perimeter, LLC & Bradley Investments LLC | JKCM, Inc. | 65 |
| Q1 | Hampton Inn Phoenix-Airport North | Phoenix | AZ | 106 | \$15,600,000 | \$147,170 | 7353 ECB LLC | Artemis Real Estate Partners | 72 |
| Q2 | Midtown Garden Hotel | Phoenix | AZ | 160 | \$16,035,000 | \$100,219 | Sunset Hospitality PHX, LLC | Second Osborn, LLC | 89 |
| Q1 | Motel 6 Phoenix West | Phoenix | AZ | 148 | \$11,402,000 | \$77,041 | MK PHX West LLC | G6 Hospitality Property LLC | 83 |
| Q2 | Park Terrace Suites ¹ | Phoenix | AZ | 104 | \$45,000,000 | \$432,692 | RIII LD Park Terrace Owner LLC | Houda BA LLC | 55 |

1) Property converted to senior living community.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|------------|----|--------------|-----------------------|----------------------|--|--|------------|
| Q3 | Best Western Plus At Lake Powell | Page | AZ | 130 | \$12,350,000 | \$95,000 | JV NewcrestImage & Dabu Hotels & Countrywide Hospitality | Redwood Empire Lodging, LP | 13 |
| Q3 | Residence Inn by Marriott Phoenix Desert View at Mayo Clinic | Phoenix | AZ | 208 | \$50,500,000 | \$242,788 | Dreamscape Companies, LLC | Robert Finvarb Companies | 75 |
| Q3 | Siegel Suites Phoenix | Phoenix | AZ | 126 | \$16,000,000 | \$126,984 | 53rd TNC LLC | The Siegel Group | 83 |
| Q1 | Holiday Inn Express Scottsdale North | Scottsdale | AZ | 122 | \$15,000,000 | \$122,951 | HCP Gold Dust LLC | Hall Equities Group | 83 |
| Q2 | Hotel Bixby Scottsdale | Scottsdale | AZ | 80 | \$11,200,000 | \$140,000 | Scottsdale TNC LLC | Revival Scottsdale LLLP | 68 |
| Q1 | Hyatt Place Scottsdale - North / Hyatt House North Scottsdale | Scottsdale | AZ | 229 | \$54,500,000 | \$237,991 | JV KKR & Riller Capital | Gardner Batt | 63 |
| Q1 | Scottsdale Resort at McCormick Ranch | Scottsdale | AZ | 326 | \$113,000,000 | \$346,626 | Driftwood Capital | Junson Capital | 80 |
| Q2 | SmokeTree Resort and Bungalows ² | Scottsdale | AZ | 26 | \$14,000,000 | \$538,462 | Walton Global Holding, LLC | Gentree LLC | 77 |
| Q1 | Suites on Scottsdale ³ | Scottsdale | AZ | 114 | \$17,500,000 | \$153,509 | Sterling Real Estate Partners | Woodbridge Hospitality LLC | 80 |
| Q1 | The Saguaro Scottsdale | Scottsdale | AZ | 194 | \$40,000,000 | \$206,186 | Old Town Hospitality LLC | Sydell Group | 76 |
| Q3 | Suites on Scottsdale | Scottsdale | AZ | 114 | \$22,000,000 | \$192,982 | Zona Capital, LLC | Sterling Scottsdale Holding Company, LLC | 80 |
| Q2 | Sky Rock Sedona | Sedona | AZ | 108 | \$51,000,000 | \$472,222 | Black Creek Capital Partners | GY Sedona Inn Owner LLC | 51 |
| Q3 | Post 1429 Phoenix Tempe ASU | Tempe | AZ | 118 | \$15,500,000 | \$131,356 | Mani Hotels, LLC | BW Tempe Hotel, L.P. | 65 |

2) Hotel bankrupt and closed at time of sale. Buyer intends to build a new hotel on the site.

3) Buyer intends to convert hotel into market rate apartments.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------------|----|--------------|-----------------------|----------------------|---------------------------|-----------------------------------|------------|
| Q3 | Lodge On The Desert | Tucson | AZ | 102 | \$16,000,000 | \$156,863 | Atira Hotels | Lodge Partners, LLC | 73 |
| Q2 | Anaheim Portofino Inn & Suites | Anaheim | CA | 190 | \$57,500,000 | \$302,632 | Dynamic City Capital | C-III Asset Management | 65 |
| Q2 | Grand Legacy At The Park | Anaheim | CA | 226 | \$21,000,000 | \$92,920 | Duker G LLC | Nober Family Marital Trust | 51 |
| Q2 | Motel 6 Anaheim, CA - Maingate | Anaheim | CA | 240 | \$33,500,000 | \$139,583 | Motel 6 Disney LLC | G6 Hospitality Property LLC | 76 |
| Q2 | Studio 6 Anaheim ⁴ | Anaheim | CA | 119 | \$17,750,000 | \$149,160 | Anaheim Housing Authority | Khan Hotels Inc. | 73 |
| Q3 | Best Western Plus Colony Inn | Atascadero | CA | 75 | \$11,325,000 | \$151,000 | N/A | AP Hotel Group LLC | 52 |
| Q2 | Ayres Hotel Barstow | Barstow | CA | 92 | \$11,000,000 | \$119,565 | Innin Fund 2 LLC | Ayres Hotel-Barstow, L.P. | 36 |
| Q1 | Hampton Inn & Suites Barstow | Barstow | CA | 90 | \$14,100,000 | \$156,667 | Global Resorts Inc. | Hospitality Express II LLC | 37 |
| Q2 | Bicycle Hotel & Casino ⁵ | Bell Gardens | CA | 99 | \$102,000,000 | \$1,030,303 | Parkwest Casinos | N/A | 58 |
| Q3 | Royalty Inn | Bellflower | CA | 61 | \$11,175,000 | \$183,197 | Ahir Hotels, LLC | Payal LLC | 53 |
| Q3 | Hilton Garden Inn San Francisco Airport/Burlingame | Burlingame | CA | 132 | \$34,300,000 | \$259,848 | Prospera Hotels | 765 Airport Boulevard Partnership | 55 |
| Q2 | The Getaway & The Hideaway | Carmel-By-The-Sea | CA | 58 | \$38,000,000 | \$655,172 | Timberlane Partners | Meriwether Company | 56 |
| Q2 | Homewood Suites by Hilton Cathedral City Palm Springs | Cathedral City | CA | 197 | \$23,563,000 | \$119,609 | Mission Hill Hospitality | MCR | 35 |

4) Hotel to be converted to housing for homeless.

5) A separate entity, related to the buyer acquired the gambling business for an undisclosed amount.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|--------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q1 | Blue Lantern Inn | Dana Point | CA | 29 | \$15,200,000 | \$524,138 | Ocean Lodging LLC | Odello Family Trust | 63 |
| Q1 | Motel 6 El Cajon, CA - San Diego | El Cajon | CA | 182 | \$17,250,000 | \$94,780 | JV Vertical Holdings LLC & Axton Holdings LLC | G6 Hospitality Property LLC | 60 |
| Q3 | Hyatt Place Los Angeles/Lax/El Segundo | El Segundo | CA | 143 | \$49,000,000 | \$342,657 | Welcome Group, Inc. | WH El Segundo Hotel LP | 83 |
| Q3 | Fairfield Inn & Suites by Marriott Sacramento Elk Grove | Elk Grove | CA | 76 | \$15,100,000 | \$198,684 | Palo Alto Motel LLC | Calvine Hospitality LLC | 50 |
| Q2 | Hotel Hidden Valley | Escondido | CA | 80 | \$10,300,000 | \$128,750 | Vista International Inc. | Ramanlal V. Patel & Savitaben R. Patel Living Trust | 64 |
| Q3 | San Joaquin Hotel ⁶ | Fresno | CA | 69 | \$10,660,500 | \$154,500 | Park 1309 Homekey LP | 1309 West Shaw, LLC | 74 |
| Q2 | Hotel Fullerton Anaheim ⁷ | Fullerton | CA | 252 | \$45,000,000 | \$178,571 | Rexford Industrial | N/A | 69 |
| Q3 | Howard Johnson by Wyndham Fullerton Anaheim Conference Center | Fullerton | CA | 201 | \$22,000,000 | \$109,453 | Satya Investments, LLC | XY Auttun, LLC | 76 |
| Q2 | Motel 6 Gilroy | Gilroy | CA | 128 | \$10,500,000 | \$82,031 | Jayesh & Hemaben Patel | G6 Hospitality Property LLC | 60 |
| Q2 | Glendale Hotel | Glendale | CA | 62 | \$15,000,000 | \$241,935 | 1510 Colorado LLC | WISMAX LLC | 73 |
| Q1 | Kimpton Goodland | Goleta | CA | 158 | \$33,000,000 | \$208,861 | AWH Partners | N/A | 70 |
| Q2 | Dawn Ranch Lodge | Guerneville | CA | 53 | \$20,230,000 | \$381,698 | JV Tidewater Capital & Bridgeton Holdings | Isaac LLC | 38 |
| Q2 | Hyatt Regency Indian Wells Resort & Spa | Indian Wells | CA | 530 | \$135,725,000 | \$256,085 | JV Oaktree Capital Management, L.P. & Trinity Investments | Hyatt Hotels Corporation | 59 |

6) Hotel to be converted to housing for people experiencing homelessness.

7) Recently shuttered hotel that will be redeveloped into a Class-A warehouse

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE | |
|----|---|-------------|--------------|-----------------------|----------------------|-----------|--------------------------------------|--|----|
| Q3 | LAX Suites Hotel ⁸ | Inglewood | CA | 48 | \$11,700,000 | \$243,750 | Venice Community Housing Corporation | A.M.W. Management Inc. | 80 |
| Q2 | Motel 6 Los Angeles, CA - Los Angeles - LAX | Inglewood | CA | 266 | \$46,000,000 | \$172,932 | Income Property Investments, Inc. | G6 Hospitality Property LLC | 75 |
| Q3 | Hotel Irvine | Irvine | CA | 541 | \$135,000,000 | \$249,538 | Hyatt Hotels Corporation | The Irvine Company LLC | 80 |
| Q1 | Residence Inn by Marriott Irvine Spectrum | Irvine | CA | 112 | \$27,050,000 | \$241,518 | Jasman Hospitality Inc. | Blackstone | 75 |
| Q2 | Cormorant Boutique Hotel | La Jolla | CA | 26 | \$17,500,000 | \$673,077 | Cormorant Holdings LLC | Oceanic Marina LP | 74 |
| Q1 | La Quinta Resort & Club and PGA West | La Quinta | CA | 715 | \$255,000,000 | \$356,643 | Henderson Park | Blackstone | 48 |
| Q1 | Quality Inn & Suites Irvine Spectrum | Lake Forest | CA | 111 | \$14,350,000 | \$129,279 | Turtle Hospitality LLC | Ho Times Inc. | 79 |
| Q3 | Motel 6 Livermore | Livermore | CA | 104 | \$11,000,000 | \$105,769 | D Lassen LLC | G6 Hospitality Property LLC | 61 |
| Q1 | Residence Inn by Marriott Long Beach | Long Beach | CA | 178 | \$44,500,000 | \$250,000 | Koto Estate Co. | PI Properties | 76 |
| Q3 | Avenue Hotel ⁹ | Los Angeles | CA | 73 | \$25,790,000 | \$353,288 | 321 Avenida LLC | J.S.R. LA Hotel Venture Limited Partnership | 75 |
| Q3 | Sea Rock Inn | Los Angeles | CA | 50 | \$10,500,000 | \$210,000 | Weingart Willows LLC | Shatrujeet Inc. | 67 |
| Q2 | The Godfrey Hotel Hollywood | Los Angeles | CA | 220 | \$115,000,000 | \$522,727 | The Related Companies | JV Oxford Capital Group, LLC & Goldman Sachs | 87 |

8) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

9) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------|----|--------------|-----------------------|----------------------|---------------------------------|-----------------------------|------------|
| Q2 | Motel 6 Mammoth Lakes | Mammoth Lakes | CA | 151 | \$16,800,000 | \$111,258 | PI Mammoth Lakes LLC | G6 Hospitality Property LLC | 38 |
| Q2 | Motel 6 Monterey - Marina | Marina | CA | 126 | \$12,800,000 | \$101,587 | Jamna Investments LLC | G6 Hospitality Property LLC | 49 |
| Q2 | La Quinta Inn & Suites by Wyndham Morgan Hill-San Jose South | Morgan Hill | CA | 104 | \$22,250,000 | \$213,942 | Billa Hospitality MH LLC | Morgan Hill LP | 56 |
| Q1 | Fashion Island Hotel Newport Beach ¹⁰ | Newport Beach | CA | 295 | \$143,600,000 | \$486,780 | Eagle Four Partners | Irvine Company | 86 |
| Q1 | Ingleside Inn | Palm Springs | CA | 30 | \$13,900,000 | \$463,333 | Kor Real Estate Partners, LLC | Ingleside Investors SPE LLC | 57 |
| Q2 | Motel 6 Palm Springs Downtown | Palm Springs | CA | 149 | \$14,100,000 | \$94,631 | Veer Hospitality Palm Springs | G6 Hospitality Property LLC | 57 |
| Q2 | Element Palmdale | Palmdale | CA | 123 | \$24,692,000 | \$200,748 | SL&C Palmdale LLC | Palmdale Hospitality LP | 56 |
| Q3 | Holiday Inn Palmdale-Lancaster | Palmdale | CA | 148 | \$22,000,000 | \$148,649 | Palmdale Park LLC | Bright Holiday Palmdale LLC | 49 |
| Q1 | Courtyard by Marriott Paso Robles | Paso Robles | CA | 130 | \$32,325,000 | \$248,654 | Peachtree Hotel Group | Lightstone Group | 48 |
| Q2 | Hilton Garden Inn San Luis Obispo/Pismo Beach | Pismo Beach | CA | 120 | \$27,000,000 | \$225,000 | Kamla Hotels | Highgate | 53 |
| Q3 | Residence Inn by Marriott Pleasant Hill Concord | Pleasant Hill | CA | 126 | \$28,500,000 | \$226,190 | Five Rivers Hospitality LLC | 1512 W Mission Blvd, LLC | 55 |
| Q1 | American Inn & Suites | Pomona | CA | 115 | \$13,250,000 | \$115,217 | PK Pomona LLC | RMDS Hospitality Group Inc. | 72 |
| Q3 | DoubleTree Suites by Hilton Hotel Sacramento - Rancho Cordova | Rancho Cordova | CA | 158 | \$27,200,000 | \$172,152 | Vivo Living Rancho Cordova, LLC | PR Rancho Hotel LLC | 66 |

10) Property which was shuttered during pandemic will reopen in 2023 as the Pendry Newport Beach.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-----------------|----|--------------|-----------------------|----------------------|--|----------------------------------|------------|
| Q3 | La Quinta Inn & Suites by Wyndham Rancho Cordova Sacramento | Rancho Cordova | CA | 132 | \$16,500,000 | \$125,000 | Golden Apple Hospitality Inc. | Highgate | 66 |
| Q2 | Inn at Rancho Santa Fe | Rancho Santa Fe | CA | 80 | \$42,680,000 | \$533,500 | Steve Hermann Hotels LLC | JMI Realty | 53 |
| Q1 | Country Inn & Suites by Radisson, San Bernardino (Redlands) | Redlands | CA | 79 | \$13,300,000 | \$168,354 | SONORL, LLC | E.K.B.K., Inc. | 58 |
| Q1 | Quality Inn Riverside Near UCR And Downtown | Riverside | CA | 114 | \$13,750,000 | \$120,614 | JV Parth & Haley Hospitality LLC & Turtle Hospitality, LLC | MPS Financial, Inc. | 65 |
| Q3 | Holiday Inn Express Rocklin - Galleria Area | Rocklin | CA | 70 | \$13,000,000 | \$185,714 | Jaskaran Enterprises, Inc. | Sac City Lodging Partners, LLC | 52 |
| Q1 | Hampton Inn & Suites Roseville ¹¹ | Roseville | CA | 85 | \$16,700,000 | \$196,471 | County of Placer, CA | Roseville Hospitality, LLC | 70 |
| Q3 | Hampton Inn & Suites Roseville ¹² | Roseville | CA | 85 | \$16,700,000 | \$196,471 | Advocates For Mentally Ill Housing Inc. | Roseville Hospitality LLC | 70 |
| Q1 | Best Western Plus Sutter House ¹³ | Sacramento | CA | 94 | \$15,300,000 | \$162,766 | Sacramento 11th Street LP | Thunderbird Lodge Sacramento LLC | 79 |
| Q2 | Staybridge Suites Sacramento Airport Natomas ¹⁴ | Sacramento | CA | 116 | \$30,600,000 | \$263,793 | JHC-Vista Nueva LLC | Heritage Inn Sacramento LLC | 50 |
| Q3 | Courtyard by Marriott San Diego Downtown | San Diego | CA | 245 | \$65,300,000 | \$266,531 | JV Certares Management LLC & HHM | PIMCO | 86 |
| Q2 | Courtyard by Marriott San Diego Gaslamp/Convention Center & Moxy San Diego Downtown/Gaslamp | San Diego | CA | 216 | \$87,000,000 | \$402,778 | Wheelock Street Capital | J Street Hospitality, Inc. | 78 |
| Q2 | Holiday Inn Express San Diego North Rancho Bernardo | San Diego | CA | 180 | \$21,950,000 | \$121,944 | 17065 West Bernardo LLC | Win & Long Times LLC | 74 |

¹¹) Property purchased utilizing Project Homekey funds to utilize facility for homeless housing.

¹²) Hotel to be converted as permanent supportive housing for people experiencing homelessness.

¹³) Property purchased by County of Santa Clara, CA utilizing Project Homekey funds to utilize facility for homeless housing.

¹⁴) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|---------------|----|--------------|-----------------------|----------------------|--------------------------------------|-------------------------|------------|
| Q3 | Hyatt Regency La Jolla At Aventine ¹⁵ | San Diego | CA | 416 | \$216,250,000 | \$519,832 | IQHQ | GAW Capital Partners | 87 |
| Q1 | Radisson Hotel San Diego-Rancho Bernardo ¹⁶ | San Diego | CA | 178 | \$27,900,000 | \$156,742 | Rancho Bernardo Senior Housing LP | Kashl Corporation | 76 |
| Q2 | Ramada by Wyndham San Diego Gaslamp Convention Center | San Diego | CA | 99 | \$15,400,000 | \$155,556 | Dovetail + Co | St James Hotel LLC | 86 |
| Q3 | Ramada San Diego North Hotel & Conference | San Diego | CA | 151 | \$24,375,000 | \$161,424 | PR II Prose Kearny Mesa LLC | Royal Hospitality, Inc. | 76 |
| Q1 | Gotham Hotel ¹⁷ | San Francisco | CA | 114 | \$25,700,000 | \$225,439 | City and County of San Francisco | N/A | 71 |
| Q3 | Hotel Spero | San Francisco | CA | 236 | \$71,000,000 | \$300,847 | Fairwood Capital | Pebblebrook Hotel Trust | 75 |
| Q1 | Hyatt Place San Francisco / Downtown | San Francisco | CA | 230 | \$105,900,000 | \$460,435 | Dynamic City Capital | N/A | 75 |
| Q2 | The Marker San Francisco | San Francisco | CA | 208 | \$77,000,000 | \$370,192 | Stockdale Capital Partners | Pebblebrook Hotel Trust | 76 |
| Q2 | The Arena Hotel ¹⁸ | San Jose | CA | 90 | \$25,200,000 | \$280,000 | City of San Jose | N/A | 79 |
| Q1 | Westin San Jose | San Jose | CA | 171 | \$44,900,000 | \$262,573 | Khanna Enterprises | Aju Hotels and Resorts | 82 |
| Q2 | Best Western Plus San Pedro Hotel & Suites ¹⁹ | San Pedro | CA | 60 | \$16,785,000 | \$279,750 | Volunteers Of America Of Los Angeles | Winstone LLC | 66 |

15) Transaction included adjacent 22,078 SF office building.

16) Property will be converted to apartments that will serve seniors age 55 and older.

17) Property purchased by City and County of San Francisco to convert into permanent supportive housing for formerly homeless residents.

18) Hotel to be converted to housing for homeless.

19) Property acquired for conversion to permanent and temporary housing for those experiencing homelessness.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|---------------------|----|--------------|-----------------------|----------------------|-------------------------------|--|------------|
| Q2 | Knights Inn San Ysidro | San Ysidro | CA | 115 | \$10,400,000 | \$90,435 | Shiv Shakti Investments LLC | Prita Investments LLC | 57 |
| Q1 | Franciscan Inn & Suites | Santa Barbara | CA | 53 | \$21,000,000 | \$396,226 | 109 Bath Street Investors LLC | JV Richard C & Suzanne E Neer Family Trust & Marvin C Johnson Jr 1989 Family Trust | 75 |
| Q2 | Motel 6 Santa Barbara, CA - Beach | Santa Barbara | CA | 52 | \$14,000,000 | \$269,231 | Corona Goldenwest LLC | G6 Hospitality Property LLC | 65 |
| Q2 | The Waterman | Santa Barbara | CA | 31 | \$14,648,500 | \$472,532 | StonePark Capital | Montecito Street Hospitality LLC | 74 |
| Q1 | Bella Vista Inn ²⁰ | Santa Clara | CA | 64 | \$14,000,000 | \$218,750 | County of Santa Clara, CA | N/A | 64 |
| Q3 | Motel 6 Santa Clara | Santa Clara | CA | 100 | \$13,500,000 | \$135,000 | D Silicon, LLC | G6 Hospitality Property LLC | 64 |
| Q2 | Holiday Inn & Suites Santa Maria | Santa Maria | CA | 207 | \$24,590,500 | \$118,795 | Bhgah Santa Maria LLC | Yipsm Owner LLC | 50 |
| Q2 | Hilton Garden Inn San Francisco Airport North | South San Francisco | CA | 169 | \$75,000,000 | \$443,787 | N/A | Summit Hotel Properties, Inc. | 63 |
| Q3 | La Quinta Inn & Suites by Wyndham Thousand Oaks-Newbury Park | Thousand Oaks | CA | 122 | \$18,500,000 | \$151,639 | Kamla Hotels | Highgate | 67 |
| Q1 | Home2 Suites by Hilton Victorville | Victorville | CA | 105 | \$26,350,000 | \$250,952 | Sri Hospitality LLC | Roberts Group I, LLC | 51 |
| Q3 | Motel 6 Walnut Creek | Walnut Creek | CA | 73 | \$11,000,000 | \$150,685 | D Walnut LLC | G6 Hospitality Property LLC | 79 |
| Q3 | Motel 6 Watsonville, CA - Monterey Area | Watsonville | CA | 124 | \$11,900,000 | \$95,968 | B5 Investments LLC | G6 Hospitality Property LLC | 46 |

20) Property purchased by County of Placer, CA utilizing Project Homekey funds to utilize facility for homeless housing.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|------------------|----|--------------|-----------------------|----------------------|---|-----------------------------|------------|
| Q2 | Motel 6 Westminster North | Westminster | CA | 128 | \$14,925,000 | \$116,602 | Newport Hotel Venture Inc. | G6 Hospitality Property LLC | 67 |
| Q3 | 818 Hotel + Pool, Ascend Hotel Collection ²¹ | Woodland Hills | CA | 99 | \$30,000,000 | \$303,030 | Hope Of The Valley Rescue Mission | Laxmi Hospitality LLC | 78 |
| Q2 | Hilton Garden Inn Valencia Six Flags | Valencia | CA | 152 | \$27,000,000 | \$177,632 | Kamla Hotels | Brighton Management | 57 |
| Q1 | Denver Airport Marriott at Gateway Park | Aurora | CO | 238 | \$35,450,000 | \$148,950 | Stonebridge Companies | RLJ Lodging Trust | 60 |
| Q2 | Radisson Hotel Denver - Aurora | Aurora | CO | 287 | \$26,800,000 | \$93,380 | Arbor Lodging Partners | Pandey Hotel Corporation | 71 |
| Q3 | DoubleTree by Hilton Hotel Breckenridge | Breckenridge | CO | 208 | \$40,500,000 | \$194,712 | MIG Real Estate LLC | Vail Resorts, Inc. | 41 |
| Q2 | The Mining Exchange A Wyndham Grand Hotel & Spa | Colorado Springs | CO | 117 | \$32,700,000 | \$279,487 | Kemmons Wilson Companies | Mining Exchange Group LLC | 76 |
| Q2 | Wildwood Casino and Hotel | Cripple Creek | CO | 101 | \$43,000,000 | \$425,743 | Fertitta Entertainment | American Gaming Group | 10 |
| Q1 | Days Inn & Suites by Wyndham Denver International Airport | Denver | CO | 105 | \$10,000,000 | \$95,238 | Pineapple Investment Group, LLC | Stonebridge Companies | 55 |
| Q1 | Fairfield Inn & Suites by Marriott Denver Airport at Gateway Park | Denver | CO | 161 | \$27,600,000 | \$171,429 | WDW Denver Gateway Hotel I Delaware LLC | Gateway Hospitality LLC | 61 |
| Q1 | Moxy Denver Cherry Creek | Denver | CO | 170 | \$51,300,000 | \$301,765 | RLJ Lodging Trust | BMC Investments Co, LLC | 67 |
| Q3 | Residence Inn by Marriott Fort Collins | Fort Collins | CO | 113 | \$16,950,000 | \$150,000 | Lodging Fund REIT III, Inc. | RLC-IV CYFC, LLC | 57 |

21) Transaction included vacant free standing 3,200 square foot restaurant.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-------------------|----|--------------|-----------------------|----------------------|------------------------------------|--|------------|
| Q2 | La Quinta Inn & Suites by Wyndham Denver Tech Center | Greenwood Village | CO | 148 | \$12,000,000 | \$81,081 | Colorado Tech Hospitality LLC | JV Highgate & Cerberus Capital Management LP | 64 |
| Q3 | Hampton Inn & Suites Lafayette Medical Center | Lafayette | CO | 84 | \$12,500,000 | \$148,810 | N/A | Manek Enterprises LLC | 54 |
| Q1 | Fairfield Inn & Suites by Marriott Denver Southwest/Lakewood | Lakewood | CO | 142 | \$19,400,000 | \$136,620 | Lodging Fund REIT III, Inc. | N/A | 50 |
| Q1 | Sheraton Denver West | Lakewood | CO | 242 | \$16,800,000 | \$69,421 | Rockies Hospitality, LLC | 360 Union Boulevard Holdings LLC | 70 |
| Q3 | Ptarmigan Inn | Steamboat Springs | CO | 77 | \$18,500,000 | \$240,260 | Gravity Haus Steamboat Springs LLC | Lowe Enterprises Real Estate Group | 60 |
| Q2 | SpringHill Suites by Marriott Denver North/Westminster | Westminster | CO | 164 | \$14,450,000 | \$88,110 | Stonebridge Companies | RLJ Lodging Trust | 45 |
| Q3 | Residence Inn by Marriott Norwalk | Norwalk | CT | 102 | \$23,700,000 | \$232,353 | Highline Hospitality Partners | F. D. Rich Co., Inc. | 66 |
| Q3 | Mandarin Oriental, Washington D.C. | Washington | DC | 373 | \$139,000,000 | \$372,654 | Henderson Park | Mandarin Oriental International Ltd. | 69 |
| Q2 | One Washington Circle Hotel ²² | Washington | DC | 152 | \$49,000,000 | \$322,368 | Electra America Hospitality Group | The George Washington University | 78 |
| Q2 | The Madison Washington DC | Washington | DC | 356 | \$61,000,000 | \$171,348 | Crescent Real Estate Equities LLC | Alliance Bernstein LP | 73 |
| Q2 | The Normandy Hotel | Washington | DC | 75 | \$21,000,000 | \$280,000 | Sono Hospitality | Blu Hotel Investors | 69 |
| Q1 | Hampton Inn & Suites Bradenton Downtown Historic District | Bradenton | FL | 119 | \$26,000,000 | \$218,487 | NHT Bradenton, LLC | Widewaters Bradenton LLC | 70 |
| Q1 | Holiday Inn Express Tampa-Brandon | Brandon | FL | 119 | \$16,000,000 | \$134,454 | Brandon Hotel Investment Group LLC | Cinnamon Bay III, LLC | 56 |

22) The George Washington University owned property since 2001 and has operated facility as a hotel until August 2021 when the university moved in third- and fourth-year students as part of an agreement to house undergraduate students in residential campus housing while Thurston Hall was being renovated.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------------|----|--------------|-----------------------|----------------------|---------------------------------|--|------------|
| Q1 | Monaco Resort Motel | Clearwater | FL | 41 | \$10,500,000 | \$256,098 | Monaco Hotel LLC | Taylor Arcade Inc. | 60 |
| Q1 | Wyndham Grand Clearwater Beach | Clearwater | FL | 343 | \$170,000,000 | \$495,627 | JEMB Pocono LLC | K & P Clearwater Estate LLC | 56 |
| Q2 | Coconut Cove All-Suite Hotel | Clearwater Beach | FL | 42 | \$11,800,000 | \$280,952 | Ocean Properties Ltd. | Page Development Group | 53 |
| Q3 | DoubleTree by Hilton Hotel Deerfield Beach - Boca Raton | Deerfield Beach | FL | 221 | \$27,000,000 | \$122,172 | Wurzak Hotel Group | Vista Group | 73 |
| Q1 | Henderson Beach Resort & Spa ²³ | Destin | FL | 170 | \$112,500,000 | \$661,765 | DiamondRock Hospitality Company | N/A | 58 |
| Q2 | Fairfield Inn & Suites Homestead Florida City | Florida City | FL | 132 | \$21,500,000 | \$162,879 | Highgate | Baywood Hotels | 45 |
| Q1 | AC Hotel by Marriott Fort Lauderdale Beach | Fort Lauderdale | FL | 171 | \$74,300,000 | \$434,503 | Dynamic City Capital | JV Key International & Wexford Real Estate Investors | 81 |
| Q2 | Kimpton Goodland Hotel Fort Lauderdale Beach | Fort Lauderdale | FL | 96 | \$18,970,000 | \$197,604 | DiamondRock Hospitality Company | Banyan Investment Group | 75 |
| Q3 | Ramada by Wyndham Fort Lauderdale Airport/Cruise Port ²⁴ | Fort Lauderdale | FL | 144 | \$15,650,000 | \$108,681 | AIDS Healthcare Foundation | Tropic Hospitality, LLC | 71 |
| Q2 | Fairfield Inn & Suites by Marriott Fort Myers Cape Coral | Fort Myers | FL | 100 | \$11,450,000 | \$114,500 | Gauri Ganesh III LLC | OM Cap LLC | 65 |
| Q3 | La Quinta Inn & Suites by Wyndham Ft. Myers-Sanibel Gateway | Fort Myers | FL | 158 | \$17,500,000 | \$110,759 | Laxmi Of Sanibel, LLC | Highgate | 57 |
| Q1 | Best Western Fort Walton Beachfront | Fort Walton Beach | FL | 100 | \$23,600,000 | \$236,000 | OTO Development LLC | Ft. Walton Beach Hotel Group Inc | 50 |

23) The acquisition also includes income from 46 luxury residences adjacent to the hotel currently participating in the hotel's rental management program.

24) Hotel to be converted as housing at an affordable cost to low-income people, including families with children, and those previously unsheltered or homeless.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|--------------|----|--------------|-----------------------|----------------------|---------------------------------------|---|------------|
| Q3 | AC Hotel Gainesville Downtown | Gainesville | FL | 144 | \$28,651,000 | \$198,965 | Noble Investment Group | LCD-HHC University Hotel, LLC | 53 |
| Q3 | La Quinta Inn & Suites by Wyndham Ft. Lauderdale Airport | Hollywood | FL | 131 | \$17,500,000 | \$133,588 | SSN Hotels | Highgate | 81 |
| Q1 | Fisher Inn Resort & Marina | Islamorada | FL | 37 | \$15,500,000 | \$418,919 | TPG Fisher Inn FL, LLC | TWG Overseas, LLC | 44 |
| Q1 | Hadley House Resort | Islamorada | FL | 37 | \$17,000,000 | \$459,459 | Procaccianti Companies | Songy Highroads, LLC | 44 |
| Q1 | Aloft Jacksonville Airport | Jacksonville | FL | 136 | \$19,500,000 | \$143,382 | Opterra Capital | Gehr Hospitality | 40 |
| Q3 | Best Western Premier Jacksonville Hotel | Jacksonville | FL | 164 | \$16,325,000 | \$99,543 | 4700 Salisbury Property Owner LP | Jacksonville Hospitality Group, LLC | 60 |
| Q3 | Eden House Key West | Key West | FL | 40 | \$21,000,000 | \$525,000 | 1015 Fleming St LLC | Harry M. Eden & Colleen A. Eden | 53 |
| Q1 | Grand Orlando Resort at Celebration | Kissimmee | FL | 718 | \$36,300,000 | \$50,557 | Tishman Hotel & Realty | CL2 Orlando, LLC | 29 |
| Q1 | Fairfield Inn & Suites by Marriott Lake City | Lake City | FL | 89 | \$10,300,000 | \$115,730 | Radha Lake City LLC | American Hotel Income Properties REIT LP | 27 |
| Q1 | Faro Blanco Resort & Yacht Club | Marathon | FL | 125 | \$38,750,000 | \$310,000 | Marathon Two Hospitality Holdings LLC | EOS Investors, LLC | 64 |
| Q1 | Tranquility Bay Beachfront Hotel & Resort | Marathon | FL | 103 | \$63,000,000 | \$611,650 | DiamondRock Hospitality Company | Northwood Investors | 64 |
| Q3 | Hotel Melby Downtown Melbourne | Melbourne | FL | 180 | \$59,000,000 | \$327,778 | Nella Invest LLC | JV Opterra Capital & Willow Street Capital & Duke Hospitality & LCP Group | 65 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------|----|--------------|-----------------------|----------------------|--|--|------------|
| Q2 | Residence Inn by Marriott Melbourne | Melbourne | FL | 133 | \$16,711,000 | \$125,647 | Carry Beach Real Estate, LLC | Melbourne RI Owner, LLC | 69 |
| Q2 | AC Hotel by Marriott and Element by Westin Miami Brickell ²⁵ | Miami | FL | 264 | \$89,000,000 | \$337,121 | Summit Hotel Properties, Inc. | Robert Finvarb Companies, LLC | 87 |
| Q2 | Aloft Miami Dadeland | Miami | FL | 119 | \$16,000,000 | \$134,454 | N/A | N/A | 79 |
| Q1 | Element Miami International Airport | Miami | FL | 209 | \$28,500,000 | \$136,364 | Palm Holdings | Peachtree Hotel Group | 77 |
| Q2 | La Quinta Inn & Suites by Wyndham Miami Airport West | Miami | FL | 143 | \$18,850,000 | \$131,818 | MIA 27th Street Hospitality LLC | JV Highgate & Cerberus Capital Management LP | 78 |
| Q2 | TownePlace Suites by Marriott Miami Airport West/Doral Area | Miami | FL | 94 | \$10,263,500 | \$109,186 | Desarollos Palma Setin LLC | M-10505 Doral Hotel Owner LLC | 72 |
| Q2 | YVE Hotel Miami | Miami | FL | 241 | \$50,000,000 | \$207,469 | RFR Holding Corp. | Host Hotels & Resorts, Inc. | 87 |
| Q3 | Balfour Hotel Miami Beach | Miami Beach | FL | 82 | \$39,300,000 | \$479,268 | Catalyst Capital Group | Moto Capital Group | 73 |
| Q2 | Confidante Miami Beach | Miami Beach | FL | 339 | \$232,000,000 | \$684,366 | Sunstone Hotel Investors, Inc. | Hyatt Hotels Corporation | 61 |
| Q2 | Hampton Inn Miami Beach - Mid Beach | Miami Beach | FL | 100 | \$43,900,000 | \$439,000 | Spot On Ventures | JV Pebb Capital & LeaseFlorida | 61 |
| Q3 | Hilton Garden Inn Miami South Beach | Miami Beach | FL | 96 | \$28,000,000 | \$291,667 | JV Montford Group & Opterra Capital | Baywood Hotels | 64 |
| Q3 | Red South Beach Hotel | Miami Beach | FL | 110 | \$33,000,000 | \$300,000 | JV Assouline Capital & Busch Real Estate | 3010 Collins, LLC | 57 |

25) Buyer's initial purchase option was based on a gross hotel valuation of \$89.0 million. Seller, Robert Finvarb Companies, LLC will remain the Company's joint venture partner with a 10% equity interest.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|---------------------------------|-----------------------------|------------|
| Q1 | Sixty Sixty Resort | Miami Beach | FL | 82 | \$23,500,000 | \$286,585 | Bloom Ventures | Activate Hospitality | 52 |
| Q2 | Urbanica The Meridian Hotel | Miami Beach | FL | 70 | \$30,500,000 | \$435,714 | Cambridge Lansdowne | Urbanica Hotels | 76 |
| Q1 | Hilton Garden Inn Destin Miramar Beach | Miramar Beach | FL | 111 | \$31,000,000 | \$279,279 | Chatham Lodging Trust | Intermountain Management | 38 |
| Q2 | Courtyard by Marriott Naples | Naples | FL | 102 | \$22,500,000 | \$220,588 | Rockbridge | Bentley Legacy Group | 75 |
| Q1 | Inn of Naples | Naples | FL | 99 | \$15,324,000 | \$154,788 | Mission Hill Hospitality | MCR | 77 |
| Q2 | Inn on Fifth | Naples | FL | 119 | \$156,000,000 | \$1,310,924 | Pebblebrook Hotel Trust | N/A | 72 |
| Q2 | Naples Grande Beach Resort | Naples | FL | 553 | \$248,000,000 | \$448,463 | Henderson Park Capital Partners | Northwood Investors LLC | 68 |
| Q2 | Best Western New Smyrna Beach Hotel & Suites | New Smyrna Beach | FL | 101 | \$18,700,000 | \$185,149 | Key International | Ocmulgee Fields, Inc. | 44 |
| Q1 | Best Western Airport Inn & Suites | Orlando | FL | 100 | \$11,750,000 | \$117,500 | Hotelar LLC | MJC Orlando LLC | 57 |
| Q3 | Homewood Suites by Hilton Orlando Airport | Orlando | FL | 128 | \$20,625,000 | \$161,133 | Baywood Hotels Inc. | Mckibbon Hospitality | 49 |
| Q2 | Mi Casa Hotel | Orlando | FL | 214 | \$12,750,000 | \$59,579 | Infiniti Living Turkey Lake LLC | Friendship Hospitality, LLC | 69 |
| Q2 | Quality Inn At International Drive | Orlando | FL | 200 | \$18,000,000 | \$90,000 | HKB Investment Group | Sun Vista Hotels III LLC | 70 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|---------------------------------------|---|------------|
| Q2 | Quality Inn Orlando-Near Universal Blvd. | Orlando | FL | 230 | \$16,000,000 | \$69,565 | Rore Orlando I Drive LLC | U.S.A. Investment, Inc. | 69 |
| Q2 | SureStay Plus by Best Western Orlando International Drive | Orlando | FL | 192 | \$19,750,000 | \$102,865 | N/A | N/A | 63 |
| Q2 | TownePlace Suites by Marriott Orlando Southwest Near Universal | Orlando | FL | 153 | \$25,377,500 | \$165,866 | 5433 ALTAMIRA LLC | Universe Lodging LLLP | 63 |
| Q2 | WoodSpring Suites Orlando International Drive | Orlando | FL | 138 | \$15,700,000 | \$113,768 | Lennox Capital Partners, LP | Emerald Eagles, L.P. | 49 |
| Q1 | Wyndham Grand Orlando Resort Bonnet Creek | Orlando | FL | 400 | \$120,500,000 | \$301,250 | Tishman Hotel & Realty | N/A | 62 |
| Q2 | Chesterfield Palm Beach | Palm Beach | FL | 53 | \$42,000,000 | \$792,453 | Reuben Brothers | The Travel Corporation | 62 |
| Q3 | Fairfield Inn & Suites by Marriott Pensacola West I-10 | Pensacola | FL | 87 | \$13,000,000 | \$149,425 | Season 21, LLC | Jay MK, LLC | 44 |
| Q3 | Coral Tides Resort & Beach Club ²⁶ | Pompano Beach | FL | 17 | \$13,500,000 | \$794,118 | Claridge Homes (Beachboys) LP | 580 Briny LLLP | 70 |
| Q3 | Club Med Sandpiper Bay | Port Saint Lucie | FL | 335 | \$55,000,000 | \$164,179 | Altitude International Holdings, Inc. | JV Sandpiper Resort Properties, Inc. & Holiday Village of Sandpiper, Inc. | 40 |
| Q1 | Holiday Inn Express & Suites Punta Gorda | Punta Gorda | FL | 94 | \$10,800,000 | \$114,894 | N/A | N/A | 45 |
| Q3 | Villa 1565 - Historic St. Augustine FL | Saint Augustine | FL | 71 | \$12,250,000 | \$172,535 | NDRVN, LLC | Mohini Hospitality LLC | 58 |
| Q3 | Ameniti Bay Hotel & Magnolia Pointe Hotel & Suites | Sarasota | FL | 191 | \$27,500,000 | \$143,979 | Walker Express LLC | 5963 Cattlemen Road, LLC & 5954 Brookhill Blvd., LLC | 53 |

26) Buyer plans to demolish existing improvements and develop an 11-story, 28-unit condominium building.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE | |
|----|---|-----------------|--------------|-----------------------|----------------------|-----------|---|--------------------------------------|----|
| Q2 | Embassy Suites by Hilton Sarasota | Sarasota | FL | 180 | \$40,775,000 | \$226,528 | Kolter Group LLC | Hotel Paradise Sarasota LLC | 78 |
| Q3 | Hyatt Regency Sarasota | Sarasota | FL | 294 | \$61,674,400 | \$209,777 | KT Sarasota Bay LLC | Sarasota Hotel Acquisition Group LLC | 70 |
| Q2 | Dolphin Beach Resort | St. Pete Beach | FL | 173 | \$84,200,000 | \$486,705 | SCG Beach Hospitality LLC | Dolphin Holdings Limited Inc. | 70 |
| Q3 | Hotel Zamora | St Pete Beach | FL | 72 | \$34,650,000 | \$481,250 | Sherman Associates, Inc. | Zamora Hospitality Group LLC | 71 |
| Q1 | Postcard Inn | St. Pete Beach | FL | 196 | \$83,000,000 | \$423,469 | JV LCP Group, L.P. & Safanad | TPG Hotels & Resorts | 62 |
| Q2 | Magnuson Hotel Marina Cove ²⁷ | St. Petersburg | FL | 155 | \$17,300,000 | \$111,613 | Willner Realty and Development Co. | Marina Beach Associates | 78 |
| Q3 | DoubleTree by Hilton Hotel Tallahassee | Tallahassee | FL | 242 | \$27,840,000 | \$115,041 | MCR | CW Capital Asset Management LLC | 67 |
| Q1 | Hampton Inn & Suites Tampa Busch Gardens Area | Tampa | FL | 84 | \$14,400,000 | \$171,429 | EV Hospitality Group | N/A | 60 |
| Q1 | WoodSpring Suites Tampa Airport North Veterans Expressway | Tampa | FL | 122 | \$14,000,000 | \$114,754 | Sandpiper Hospitality | Liberty Investment Properties, Inc. | 72 |
| Q1 | Holiday Inn Express & Suites West Melbourne | West Melbourne | FL | 100 | \$15,250,000 | \$152,500 | JV BL Interests LLC & Jiten Hotel Management Services, Inc. | Melbourne FL 0716 LLC | 39 |
| Q2 | Current Apartments ²⁸ | West Palm Beach | FL | 217 | \$83,900,000 | \$386,636 | JV Electra America Hospitality Group & Korman Communities | Transwestern Development Company | 85 |
| Q2 | Bonaventure Resort & Spa ²⁹ | Weston | FL | 501 | \$50,000,000 | \$99,800 | Gables Residential | Chetrit Group | 76 |

27) Hotel closed since 2020.

28) Buyer repurposing newly built rental building into a hotel.

29) Buyer plans to demolish hotel and develop apartment complex.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|--------------|----|--------------|-----------------------|----------------------|---|------------------------------------|------------|
| Q2 | American Hotel Atlanta Downtown- a DoubleTree by Hilton | Atlanta | GA | 315 | \$68,100,000 | \$216,190 | RADCO Companies | Legacy Ventures | 81 |
| Q3 | Artmore Hotel | Atlanta | GA | 103 | \$21,100,000 | \$204,854 | SRMPV Midtown LLC | UV Artmore LLC | 82 |
| Q2 | DoubleTree by Hilton Hotel Atlanta - Marietta | Atlanta | GA | 224 | \$21,280,000 | \$95,000 | MNSK Hotels LLC | EZ 69/RH Windy Hill LLC | 60 |
| Q2 | Hawthorn Suites By Wyndham Atlanta Perimeter Center | Atlanta | GA | 128 | \$13,900,000 | \$108,594 | Waterwalk Sandy Springs LLC | Keel Funds Barfield, LLC | 58 |
| Q1 | Hilton Garden Inn Atlanta Airport North | Atlanta | GA | 174 | \$26,200,000 | \$150,575 | 3437 Bobby Brown Hotel, LLC | ATL Hotel Group LLC | 52 |
| Q1 | Homewood Suites by Hilton Atlanta/Perimeter Center | Atlanta | GA | 114 | \$21,925,000 | \$192,325 | Banyan Lodging Enhanced Value Fund, LLC | Perimeter Atlanta Hotel Group, LLC | 58 |
| Q2 | Hotel Indigo Atlanta - Vinings | Atlanta | GA | 160 | \$23,000,000 | \$143,750 | Baraka Capital Management | Kemmons Wilson Cos. | 67 |
| Q1 | Residence Inn by Marriott Atlanta Buckhead/Lenox Park | Atlanta | GA | 150 | \$23,750,000 | \$158,333 | Atlanta Lenox Park Hotel, LLC | Noble Investment Group | 77 |
| Q2 | Sheraton Suites Galleria-Atlanta | Atlanta | GA | 278 | \$26,486,000 | \$95,273 | JV Paceline Equity Partners, LLC & Highline Hospitality Partners, LLC | Olshan Properties | 64 |
| Q1 | Sheraton Augusta Hotel | Augusta | GA | 152 | \$10,400,000 | \$68,421 | N/A | N/A | 41 |
| Q2 | Clarion Hotel Atlanta Airport | College Park | GA | 243 | \$13,500,000 | \$55,556 | Narayan Airport Hotel LLC | YC Atlanta Hotel LLC | 50 |
| Q2 | Holiday Inn Express Atlanta Airport- College Park | College Park | GA | 160 | \$13,500,000 | \$84,375 | Taj Heritage LLC | Kelco/RG Atlanta LLC | 44 |
| Q2 | Holiday Inn Express Atlanta W (I-20) Douglasville | Douglasville | GA | 100 | \$10,500,000 | \$105,000 | Gopal Krishna Douglasville Hotel LLC | Far Hill, LLC | 28 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-------------------|----|--------------|-----------------------|----------------------|---|------------------------------------|------------|
| Q1 | Holiday Inn Resort Jekyll Island | Jekyll Island | GA | 158 | \$41,000,000 | \$259,494 | New Castle Hotels & Resorts | Georgia Coast Holdings | 42 |
| Q3 | Home2 Suites by Hilton LaGrange | LaGrange | GA | 89 | \$15,000,000 | \$168,539 | MJC LaGrange LLC | LaGrange Hotels I, LLC | 32 |
| Q3 | Wyndham Garden Marietta Atlanta North | Marietta | GA | 138 | \$10,500,000 | \$76,087 | H Group Hospitality, LLC | Paradise Group Marietta, LLC | 46 |
| Q2 | La Quinta Inn & Suites by Wyndham McDonough | McDonough | GA | 83 | \$10,500,000 | \$126,506 | DP SRK LLC | Krishna Hospitality Group, LLC | 29 |
| Q3 | Hampton Inn Peachtree Corners Norcross | Peachtree Corners | GA | 148 | \$11,000,000 | \$74,324 | Baraka Hotel Group LLC | McNeill Hotel Company, LLC | 58 |
| Q2 | Aloft Savannah Airport | Pooler | GA | 129 | \$14,339,269 | \$111,157 | JV The Montford Group & Opterra Capital | JV Hawkeye Hotels & HOS Management | 54 |
| Q2 | Aloft Savannah Downtown Historic District & Fairfield Inn & Suites Savannah Downtown/Historic District | Savannah | GA | 275 | \$53,926,000 | \$196,095 | Mission Hill Hospitality | Shree Ganesh LLC | 70 |
| Q2 | Mansion on Forsyth Park | Savannah | GA | 126 | \$52,750,000 | \$418,651 | Left Lane Development | Kessler Collection Management, LLC | 74 |
| Q1 | The Alida, Savannah | Savannah | GA | 173 | \$103,000,000 | \$595,376 | Host Hotels & Resorts Inc. | N/A | 67 |
| Q1 | Maui Seaside Hotel | Kahului | HI | 183 | \$21,060,000 | \$115,082 | ASAP International Holdings | MSH Property 2 LLC | 74 |
| Q1 | Kona Bay Hotel | Kailua-Kona | HI | 122 | \$21,000,000 | \$172,131 | Shapery Enterprises | Kimi Family | 56 |
| Q3 | Best Western Crossroads Of The Bluffs | Council Bluffs | IA | 107 | \$15,000,000 | \$140,187 | Egp 2146 Council Bluffs Llc | BGS Development II, LLC | 36 |
| Q3 | WoodSpring Suites Davenport Quad Cities | Davenport | IA | 122 | \$12,000,000 | \$98,361 | CWP Bettendorf I LLC | Woodspring Suites One LLC | 37 |
| Q2 | Fairfield Inn & Suites by Marriott Des Moines Downtown | Des Moines | IA | 91 | \$13,100,000 | \$143,956 | Jensen Oswald, LLC | 207 Crocker, LLC | 64 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------|----|--------------|-----------------------|----------------------|---|--------------------------------|------------|
| Q3 | Best Western Plus Dubuque Hotel & Conference Center | Dubuque | IA | 150 | \$12,036,000 | \$80,240 | Marvel Hotels LLC | Frontier Dubuque Hotels LLC | 59 |
| Q1 | Embassy Suites by Hilton Chicago Downtown & Hilton Garden Inn Chicago Downtown/Magnificent Mile | Chicago | IL | 729 | \$129,500,000 | \$177,641 | Magna Hospitality Group | Sunstone Hotel Investors, Inc. | 84 |
| Q1 | Hotel Audrey | Chicago | IL | 216 | \$24,000,000 | \$111,111 | N/A | Fillmore Capital Partners | 83 |
| Q1 | Hyatt Centric Chicago Magnificent Mile | Chicago | IL | 419 | \$67,500,000 | \$161,098 | Northwestern Medicine | Sunstone Hotel Investors, Inc. | 84 |
| Q3 | Chicago Marriott Suites Downers Grove | Downers Grove | IL | 254 | \$14,500,000 | \$57,087 | DG Hotel Group LLC | Host Hotels & Resorts, Inc. | 63 |
| Q3 | Hilton Orrington/Evanston | Evanston | IL | 269 | \$34,100,000 | \$126,766 | Robinson Park | Olshan Properties | 60 |
| Q3 | The Westin Chicago Northwest | Itasca | IL | 416 | \$30,000,000 | \$72,115 | Chicago DT Hotel LLC | Hospitality Receiver, LLC | 48 |
| Q1 | Sheraton Louisville Riverside Hotel | Jeffersonville | IN | 180 | \$11,500,000 | \$63,889 | N/A | SoTHERLY Hotels Inc. | 63 |
| Q3 | Holiday Inn & Suites Overland Park - Convention Center | Overland Park | KS | 119 | \$10,000,000 | \$84,034 | JV Sun Hotels LLC & Spark Hotels LLC | Alpron LLC | 52 |
| Q1 | The Whitney Hotel | New Orleans | LA | 93 | \$16,900,000 | \$181,720 | JV Angevin & Co. & GBX Group | MCC Real Estate Group | 70 |
| Q3 | Loews Boston Hotel | Boston | MA | 225 | \$116,650,000 | \$518,444 | Electra America | Loews Corporation | 89 |
| Q1 | Sheraton Boston Hotel | Boston | MA | 1220 | \$233,000,000 | \$190,984 | JV Värde Partners & Hawkins Way Capital | Host Hotels & Resorts, Inc. | 83 |
| Q2 | Sonesta ES Suites Burlington Boston | Burlington | MA | 141 | \$11,500,000 | \$81,560 | Shivam MA Hotels LLC | HPT IHG-2 Properties Trust | 50 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE | |
|----|--|--------------|--------------|-----------------------|----------------------|-------------|---|--------------------------------|----|
| Q1 | Chatham Wayside Inn | Chatham | MA | 56 | \$18,000,000 | \$321,429 | Procaccianti Companies | 512 W LLC | 66 |
| Q3 | Hampton Inn Boston Logan Airport Chelsea | Chelsea | MA | 105 | \$20,625,000 | \$196,429 | Excel Group | Seneca Hospitality, LLC | 67 |
| Q1 | Encore Boston Harbor ³⁰ | Everett | MA | 671 | \$1,700,000,000 | \$2,533,532 | Realty Income | Wynn Resorts | 84 |
| Q2 | Wequassett Resort and Golf Club | Harwich | MA | 120 | \$102,000,000 | \$850,000 | EOS Investors LLC | McClennen Family | 47 |
| Q2 | Resort and Conference Center at Hyannis | Hyannis | MA | 232 | \$11,800,000 | \$50,862 | Scudder Avenue LLC | TFG Hospitality Group | 63 |
| Q3 | Courtyard by Marriott Lenox Berkshires & Hampton Inn & Suites Berkshires-Lenox | Lenox | MA | 171 | \$38,000,000 | \$222,222 | Mission Hill Hospitality | Toole Companies | 46 |
| Q2 | Land's End Inn | Provincetown | MA | 16 | \$10,980,000 | \$686,250 | Treved Holdings LLC | Provincetown LEI Holdings, LLC | 57 |
| Q1 | Marriott Boston Quincy | Quincy | MA | 464 | \$82,200,000 | \$177,155 | Paceline Equity Partners, LLC | Columbia Sussex | 71 |
| Q2 | Residence Inn by Marriott Boston Waltham & Fairfield Inn & Suites by Marriott Boston Waltham | Waltham | MA | 192 | \$51,700,000 | \$269,271 | Mission Hill Hospitality | N/A | 66 |
| Q3 | AC Hotel by Marriott Worcester | Worcester | MA | 170 | \$40,000,000 | \$235,294 | Claremont Cos. | Colwen Hotels | 72 |
| Q1 | Kimpton Hotel Monaco Baltimore Inner Harbor | Baltimore | MD | 202 | \$18,600,000 | \$92,079 | Douglas Development | Stonehill Strategic Capital | 74 |
| Q3 | Rocky Gap Casino Resort ³¹ | Flintstone | MD | 198 | \$260,000,000 | \$1,313,131 | VICI Properties Inc. & Century Casinos Inc. | Golden Entertainment Inc. | 32 |

³⁰) Sale-leaseback transaction includes a triple-net lease agreement with an initial total annual rent of \$100.0 million and an initial term of 30 years, with one thirty-year tenant renewal option. Rent under the lease will escalate at 1.75% for the first ten years of the lease and the greater of 1.75% and the CPI increase during the prior year (capped at 2.50%) over the remainder of the lease term.

³¹) VICI Properties will the land and buildings for \$203.9 million and Century Casinos will acquire the operating assets for \$56.1 million.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|--------------|----|--------------|-----------------------|----------------------|--|---------------------------------|------------|
| Q2 | The Lankford Hotel | Ocean City | MD | 50 | \$11,200,000 | \$224,000 | 8th Street Properties, LLC | Lankford Hotel Partnership | 45 |
| Q1 | Holiday Inn Solomons Conference Center & Marina | Solomons | MD | 326 | \$15,100,000 | \$46,319 | N/A | N/A | 33 |
| Q1 | Residence Inn Waldorf | Waldorf | MD | 96 | \$12,085,000 | \$125,885 | Sak Waldorf LLC | Blackstone | 46 |
| Q1 | Hampton Inn & Suites Baltimore/Woodlawn | Windsor Mill | MD | 92 | \$11,325,000 | \$123,098 | Belmont Hospitality LLC | Assurance Hospitality, LLC | 44 |
| Q1 | Hotel Ivy | Minneapolis | MN | 136 | \$30,750,000 | \$226,103 | Monarch Alternative Capital | Heartland Realty Investors Inc. | 66 |
| Q1 | Holiday Inn Asheville East-Blue Ridge Parkway | Asheville | NC | 111 | \$15,000,000 | \$135,135 | JV Woodmont Lodging, Milestone Companies & Blue Vista Capital Management | Asheville East LLC | 55 |
| Q3 | Four Points by Sheraton Charlotte | Charlotte | NC | 132 | \$14,250,000 | \$107,955 | Cygnus Group | Gehr Hospitality, LLC | 57 |
| Q2 | Hilton Garden Inn Charlotte Uptown & Hampton Inn Charlotte-Uptown | Charlotte | NC | 330 | \$52,675,000 | \$159,621 | Noble Investment Group | JMI Realty | 72 |
| Q3 | Homewood Suites by Hilton Charlotte Airport | Charlotte | NC | 103 | \$14,200,000 | \$137,864 | 2770 Yorkmont Owner LLC | MIG Real Estate, LLC | 56 |
| Q1 | TownePlace Suites by Marriott Charlotte Arrowood ³² | Charlotte | NC | 94 | \$10,500,000 | \$111,702 | Mecklenburg County, NC | N/A | 43 |
| Q2 | Hotel 83 | Raleigh | NC | 126 | \$31,500,000 | \$250,000 | Sonoran Raleigh LLC | Thrash Group | 72 |
| Q2 | Hyatt Place North Raleigh-Midtown ³³ | Raleigh | NC | 126 | \$18,000,000 | \$142,857 | N/A | Trinity Hospitality | 64 |
| Q3 | Comfort Inn University | Wilmington | NC | 146 | \$13,500,000 | \$92,466 | Port City Partners NC, LLC | Shardamaya, Inc. | 58 |

32) Property slated to be converted to permanent supportive housing.

33) Buyer repurposing shuttered hotel to apartments.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|----------------|----|--------------|-----------------------|----------------------|--|--|------------|
| Q3 | Home2 Suites by Hilton Winston-Salem Hanes Mall & SpringHill Suites by Marriott Winston-Salem Hanes Mall | Winston-Salem | NC | 186 | \$30,362,500 | \$163,239 | ABC Investment & Management | JV Woodmont Lodging & Milestone Companie | 47 |
| Q1 | Hampton Inn & Suites Fargo Medical Center | Fargo | ND | 90 | \$11,400,000 | \$126,667 | Lodging Fund REIT III, Inc. | Agassiz Hospitality LLC | 55 |
| Q1 | Holiday Inn Express & Suites Lincoln I - 80 | Lincoln | NE | 99 | \$10,000,000 | \$101,010 | MEEV Lodging, LLC | Eastern Nebraska Hospitality, Inc. | 42 |
| Q1 | The Wentworth | Jackson | NH | 61 | \$11,500,000 | \$188,525 | Atlantic Equity Partners, LLC | Ellie Koepfel | 48 |
| Q2 | Mountain View Grand Resort & Spa | Whitefield | NH | 141 | \$24,200,000 | \$171,631 | N/A | N/A | 42 |
| Q1 | Montreal Beach Resort | Cape May | NJ | 69 | \$23,000,000 | \$333,333 | Madison Resorts | Hirsch Family | 36 |
| Q3 | Fairfield Inn & Suites by Marriott Millville Vineland | Millville | NJ | 109 | \$10,000,000 | \$91,743 | Millville AG, LLC | Gran Prix Partners, LP | 43 |
| Q1 | Hotel Indigo Newark Downtown | Newark | NJ | 108 | \$12,400,000 | \$114,815 | Broad St Ventures Urban Renewal LLC | 810 Broad St Urban Renewal Company LLC | 83 |
| Q3 | Wyndham Garden Newark Airport ³⁴ | Newark | NJ | 349 | \$34,000,000 | \$97,421 | Hartz Mountain Industries | N/A | 69 |
| Q3 | Oceanview Motel ³⁵ | Wildwood Crest | NJ | 108 | \$10,000,000 | \$92,593 | Madison Resorts | N/A | 46 |
| Q1 | Artisan Hotel Boutique | Las Vegas | NV | 64 | \$11,900,000 | \$185,938 | The Siegel Group | Pro Hospitality Group | 72 |
| Q3 | Fortune Hotel & Suites | Las Vegas | NV | 150 | \$20,000,000 | \$133,333 | JV Cathedral GD LLC & Cathedral JD LLC | Las Vegas Lucky Investment LLC | 65 |

³⁴) Buyer intends to demolish hotel and develop land for an alternative use.

³⁵) Hotel closed since November 2021. Buyer intends to reopen property subsequent to a \$12 million renovation.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-----------|----|--------------|-----------------------|----------------------|---|--------------------------|------------|
| Q3 | La Quinta Inn & Suites by Wyndham Las Vegas Airport N Conv. | Las Vegas | NV | 251 | \$29,500,000 | \$117,530 | NIF Paradise, LLC | Highgate | 66 |
| Q1 | Holiday Inn Express & Suites Mesquite | Mesquite | NV | 130 | \$11,500,000 | \$88,462 | Manas MQ, LLC | Kamx Mesquite, LLC | 30 |
| Q1 | Nugget Casino Resort ³⁶ | Sparks | NV | 1380 | \$195,000,000 | \$141,304 | Century Casinos, Inc. | Marnell Gaming, LLC | 67 |
| Q1 | Hampton Inn Albany-Wolf Road (Airport) | Albany | NY | 153 | \$14,100,000 | \$92,157 | N/A | N/A | 54 |
| Q3 | Homewood Suites by Hilton Albany Crossgates Mall & Tru by Hilton Albany Crossgates Mall | Albany | NY | 192 | \$32,200,000 | \$167,708 | Maine Course Hospitality Group | Pyramid Management Group | 59 |
| Q3 | Courtyard by Marriott Ithaca Airport/University | Ithaca | NY | 107 | \$11,250,000 | \$105,140 | Skyline Investments Inc. | DelMonte Hotel Group | 39 |
| Q3 | OYO Hotel Jamaica JFK Airport South | Jamaica | NY | 71 | \$12,500,000 | \$176,056 | Anant Hospitality LLC | American Prosperity LLC | 58 |
| Q1 | Residence Inn by Marriott Kingston | Kingston | NY | 92 | \$16,500,000 | \$179,348 | Mission Hill Hospitality | Starwood Capital Group | 44 |
| Q2 | Marram | Montauk | NY | 96 | \$78,500,000 | \$817,708 | KSL Capital Partners | Bridgeton Holdings | 34 |
| Q1 | Andaz Wall Street ³⁷ | New York | NY | 253 | \$85,000,000 | \$335,968 | JV Navika Capital Group & Blue Sky Hospitality Solutions Management Company | Hakimian Organization | 87 |
| Q3 | Blue Angel Hotel NYC | New York | NY | 39 | \$17,500,000 | \$448,718 | Millenium Queensland Holding LLC | Cari Properties Inc. | 90 |
| Q2 | Hilton Times Square ³⁸ | New York | NY | 478 | \$85,000,000 | \$177,824 | JV Apollo Global Management & Newbond Holdings | N/A | 87 |

³⁶) Company acquired 50% of Smooth Bourbon, LLC ("PropCo") and 100% of Nugget Sparks, LLC ("OpCo") dba Nugget Casino Resort. Company will also have a five-year option to purchase the remaining 50% of PropCo for \$105 million plus 2% per annum.

³⁷) Hotel closed at the time of sale.

³⁸) Hotel closed since April 2020.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|------------------|----|--------------|-----------------------|----------------------|---|---|------------|
| Q2 | Holiday Inn Manhattan 6th Ave - Chelsea | New York | NY | 226 | \$80,300,000 | \$355,310 | Two Kings Real Estate Company | Watermark Lodging Trust | 86 |
| Q3 | Muse New York | New York | NY | 200 | \$49,500,000 | \$247,500 | Chartres Lodging Group | Barings | 89 |
| Q1 | Roger Smith Hotel | New York | NY | 134 | \$41,400,000 | \$308,955 | Timeshares Only | delima Family | 89 |
| Q1 | Sheraton New York Times Square Hotel | New York | NY | 1780 | \$356,000,000 | \$200,000 | MCR | Host Hotels & Resorts, Inc | 88 |
| Q2 | The Gregory Hotel | New York | NY | 132 | \$33,900,000 | \$256,818 | JV Vlash Pepa & Denis Xhari | N/A | 88 |
| Q1 | The Hotel @ Times Square | New York | NY | 213 | \$59,500,000 | \$279,343 | Premier Hotels LLC | Apple Core Hotels | 89 |
| Q3 | Wainscott Inn | Sagaponack | NY | 36 | \$12,300,000 | \$341,667 | N/A | N/A | 17 |
| Q1 | Hampton Inn & Suites Saratoga Springs Downtown | Saratoga Springs | NY | 123 | \$17,300,000 | \$140,650 | DelMonte Hotel Group | Turf Hotels | 44 |
| Q2 | The Atlantic | Southampton | NY | 62 | \$13,550,000 | \$218,548 | N/A | Hampton Resorts, LLC | 31 |
| Q1 | Westchester Marriott | Tarrytown | NY | 444 | \$40,000,000 | \$90,090 | JV Taconic Capital Advisors & HEI Hotel & Resorts | Ares Commercial Real Estate Corporation | 62 |
| Q2 | Sheraton Cleveland Airport Hotel | Cleveland | OH | 243 | \$12,150,000 | \$50,000 | City of Cleveland | LN Hospitality | 30 |
| Q2 | Riverhouse on the Deschutes | Bend | OR | 221 | \$56,750,000 | \$256,787 | Barings Real Estate Advisers | Riverhouse Property LLC | 64 |
| Q3 | Surfsand Resort | Cannon Beach | OR | 95 | \$58,000,000 | \$610,526 | Vesta Hospitality | Martin North | 38 |
| Q1 | Embassy Suites by Hilton Portland Hillsboro | Hillsboro | OR | 165 | \$39,150,000 | \$237,273 | WDW Hillsboro Hotel I Delaware | Hillsboro Hotel I Delaware LLC | 57 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------|----|--------------|-----------------------|----------------------|-----------------------------------|-------------------------------|------------|
| Q1 | Holiday Inn Hillsboro | Hillsboro | OR | 110 | \$21,000,000 | \$190,909 | Hospitality Investors Fund I, LLC | Hillsboro Land Investors, LLC | 65 |
| Q3 | Kimpton Hotel Vintage Portland | Portland | OR | 117 | \$32,900,000 | \$281,197 | Pacifica Hotels | Pebblebrook Hotel Trust | 79 |
| Q3 | Ramada by Wyndham Portland Airport ³⁹ | Portland | OR | 200 | \$13,303,690 | \$66,518 | CV The Hugo, LLC | KS Realty Group, Inc. | 57 |
| Q2 | The Adobe Resort | Yachats | OR | 110 | \$15,000,000 | \$136,364 | Adobe Yachats LLC | R Pfarmuller & Son, LLC | 17 |
| Q2 | Pittsburgh Airport Marriott | Coraopolis | PA | 318 | \$30,200,000 | \$94,969 | Sonoran PGH LLC | N/A | 53 |
| Q1 | Fairfield Inn & Suites by Marriott Hershey Chocolate Avenue | Hershey | PA | 108 | \$17,600,000 | \$162,963 | HRI One LLC | Springwood Hospitality | 40 |
| Q1 | Home2 Suites by Hilton Lancaster | Lancaster | PA | 123 | \$16,500,000 | \$134,146 | Gemini Hotel Group | Springwood Hospitality | 58 |
| Q3 | Sofitel Philadelphia at Rittenhouse Square | Philadelphia | PA | 306 | \$80,000,000 | \$261,438 | N/A | Pebblebrook Hotel Trust | 86 |
| Q3 | SpringHill Suites by Marriott Pittsburgh Bakery Square | Pittsburgh | PA | 110 | \$24,850,000 | \$225,909 | Crescent Real Estate LLC | Artemis Real Estate Partners | 50 |
| Q1 | Homewood Suites by Hilton Reading | Reading | PA | 119 | \$16,867,000 | \$141,739 | Baywood Hotels | High Hotels, LTD. | 37 |
| Q3 | Courtyard by Marriott State College & Residence Inn by Marriott State College | State College | PA | 159 | \$24,669,127 | \$155,152 | Scholar Hotel Group | Apple Hotel Holdings LLC | 49 |
| Q2 | Days Inn by Wyndham Penn State ⁴⁰ | State College | PA | 184 | \$18,200,000 | \$98,913 | Core State College Pugh LLC | Centre Hotel Associates, Ltd. | 49 |
| Q1 | Hampton Inn & Suites Pittsburgh/Waterfront-West Homestead | West Homestead | PA | 113 | \$16,000,000 | \$141,593 | N/A | N/A | 42 |

³⁹⁾ Buyer intends to convert the hotel into housing.

⁴⁰⁾ Buyer intends to demolish hotel and construct a student apartment building.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|----------------|----|--------------|-----------------------|----------------------|---|--------------------------------|------------|
| Q3 | Holiday Inn Wilkes Barre - East Mountain | Wilkes-Barre | PA | 152 | \$11,096,184 | \$73,001 | WPA Wilkes Barre, LLC | Pocono Hotels, Inc. | 45 |
| Q1 | W Retreat & Spa - Vieques Island ⁴¹ | Vieques | PR | 157 | \$18,300,000 | \$116,561 | Brock Pierce | N/A | N/A |
| Q2 | Gurney's Newport Resort & Marina ⁴² | Newport | RI | 257 | \$174,000,000 | \$677,043 | Pebblebrook Hotel Trust | Square Mile Capital | 50 |
| Q3 | Courtyard by Marriott Columbia Cayce | Cayce | SC | 100 | \$15,808,000 | \$158,080 | Carson Systems, LLC | Springriver Hotel, LLC | 34 |
| Q1 | Hotel Bella Grace | Charleston | SC | 50 | \$27,300,000 | \$546,000 | TPG Capital | 115 Calhoun Hospitality LLC | 72 |
| Q3 | Best Western Plus University Inn & Conference Center | Clemson | SC | 148 | \$10,150,000 | \$68,581 | RAJ Guru Hotels LLC | Medalist Diversified REIT Inc. | 40 |
| Q3 | avid hotel Fort Mill - Amusement Park | Fort Mill | SC | 102 | \$12,500,000 | \$122,549 | Maya Mooresville LLC | Kismet Fort Mill, LLC | 35 |
| Q2 | Hampton Inn & Suites Fort Mill | Fort Mill | SC | 102 | \$10,325,000 | \$101,225 | Shreeji Hotel Group | FM Hotel LLC | 47 |
| Q1 | Hampton Inn Greenville I-385 - Woodruff Rd. | Greenville | SC | 115 | \$12,500,000 | \$108,696 | Babubhai Patel and Hasumati Patel | Wal Lodging, LLC | 46 |
| Q3 | Holiday Inn Express Hilton Head Island | Hilton Head | SC | 153 | \$23,250,000 | \$151,961 | JV HHIH One LLC & HHIH Two LLC & HHIH Three LLC | Wright Investments, Inc. | 52 |
| Q1 | LeConte View Motor Lodge | Gatlinburg | TN | 104 | \$14,050,000 | \$135,096 | Ephant Group-Wander Hotel LLC | Le Conte View Motel Inc. | 57 |
| Q2 | La Quinta Inn & Suites by Wyndham Goodlettsville - Nashville | Goodlettsville | TN | 121 | \$11,800,000 | \$97,521 | Shyam Ghanshyam Nashville LLC | GDTN Associates LLC | 35 |
| Q3 | Suburban Extended Stay Hotel | Hermitage | TN | 127 | \$12,500,000 | \$98,425 | Hermitage Partnership GP | KMS Hermitage LLC | 41 |

41) Hotel closed since 2017 due to the damage caused by Hurricane Maria.

42) Buyer has the right to purchase the marina (which includes 22 slips accommodating boats up to 240 feet) in 2027.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-----------|----|--------------|-----------------------|----------------------|---------------------------------|---|------------|
| Q1 | Residence Inn by Marriott Jackson | Jackson | TN | 92 | \$13,100,000 | \$142,391 | Ridgeway Investment Management | Wealth Hospitality Group | 27 |
| Q1 | Aloft Knoxville West | Knoxville | TN | 107 | \$13,500,000 | \$126,168 | Commonwealth Hotels | Turkey Creek Hotel Group LLC | 50 |
| Q1 | avid hotel Nashville - Lebanon | Lebanon | TN | 87 | \$12,300,000 | \$141,379 | Shreeji Swami Lebanon, LLC | Daughters, LLC | 32 |
| Q2 | Embassy Suites by Hilton Memphis | Memphis | TN | 220 | \$19,100,700 | \$86,821 | Noble Investment Group | Lodging Capital Partners | 62 |
| Q2 | Hampton Inn & Suites Memphis-Shady Grove | Memphis | TN | 131 | \$11,500,000 | \$87,786 | N/A | Park Hotels & Resorts Inc. | 63 |
| Q3 | 21c Museum Hotel Nashville | Nashville | TN | 124 | \$59,000,000 | \$475,806 | RLJ Lodging Trust | JRE Partners | 78 |
| Q3 | Cambria Hotel Nashville Downtown | Nashville | TN | 255 | \$109,500,000 | \$429,412 | Pyramid Hotel Group | Choice Hotels International, Inc. | 82 |
| Q2 | Conrad Nashville | Nashville | TN | 234 | \$170,000,000 | \$726,496 | Northwood Investors | JV Propst Development & Chartwell Hospitality | 83 |
| Q2 | Fairlane Hotel Nashville | Nashville | TN | 81 | \$40,000,000 | \$493,827 | N/A | Oliver Hospitality | 76 |
| Q3 | La Quinta Inn & Suites by Wyndham Nashville Airport/Opryland | Nashville | TN | 134 | \$13,000,000 | \$97,015 | Hotel Nashville LLC | Highgate | 60 |
| Q3 | Studio 154 Luxury Hotel & SKYDECK | Nashville | TN | 16 | \$16,000,000 | \$1,000,000 | Vastland 154 LLC | Howard & Manis Enterprises LLC | 79 |
| Q1 | W Nashville | Nashville | TN | 346 | \$328,700,000 | \$950,000 | Xenia Hotels & Resorts, Inc | Twelfth Avenue Realty Holdings | 83 |
| Q1 | Carpenter Hotel | Austin | TX | 93 | \$17,100,000 | \$183,871 | Timberline Real Estate Partners | CTO Realty Growth, Inc | 85 |
| Q1 | Kimpton Hotel Van Zandt | Austin | TX | 319 | \$242,000,000 | \$758,621 | Host Hotels & Resorts, Inc. | N/A | 72 |

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|----------------|----|--------------|-----------------------|----------------------|--|------------------------------------|------------|
| Q2 | The Driskill | Austin | TX | 189 | \$125,000,000 | \$661,376 | Woodbine Development Corp. | Hyatt Hotels Corp. | 84 |
| Q2 | Hilton Garden Inn | Beaumont | TX | 100 | \$14,600,000 | \$146,000 | Pineapple Hospitality Group LLC | Epic Hotel Group LLC | 37 |
| Q3 | Rosewood Mansion on Turtle Creek | Dallas | TX | 142 | \$120,500,000 | \$848,592 | HN Capital Partners | CTF Development, Inc. | 83 |
| Q1 | Sonesta Suites Dallas Park Central ⁴³ | Dallas | TX | 295 | \$19,000,000 | \$64,407 | Omni Vision Dallas LLC | Service Properties Trust | 64 |
| Q1 | Courtyard by Marriott El Paso Airport | El Paso | TX | 90 | \$15,200,000 | \$168,889 | Lodging Fund REIT III, Inc. | N/A | 61 |
| Q1 | Hilton Houston Galleria Area | Houston | TX | 292 | \$14,000,000 | \$47,945 | N/A | Eagle Hospitality Trust | 59 |
| Q3 | Wyndham Garden Houston Willowbrook ⁴⁴ | Houston | TX | 151 | \$10,500,000 | \$69,536 | Stephen Siller Tunnel To Towers Foundation | WGH Willowbrook, LLC | 52 |
| Q3 | Hilton Garden Inn McAllen Airport | McAllen | TX | 104 | \$12,000,000 | \$115,385 | N/A | N/A | 59 |
| Q3 | Crowne Plaza San Antonio Airport | San Antonio | TX | 224 | \$17,000,000 | \$75,893 | CP SAT Hotel, LLC | T3 Capital SA, L.P. | 70 |
| Q3 | Staybridge Suites Plano - The Colony | The Colony | TX | 98 | \$13,500,000 | \$137,755 | Jay MK LLC | The Colony Hospitality Corporation | 45 |
| Q2 | Courtyard by Marriott Dulles Airport Herndon | Herndon | VA | 187 | \$19,200,000 | \$102,674 | Avistone, LLC | MCR | 42 |
| Q2 | Delta Hotels by Marriott Virginia Beach Bayfront Suites | Virginia Beach | VA | 295 | \$82,000,000 | \$277,966 | JV Paceline Equity Partners, LLC & Black Pearl Capital | Lingerfelt Commonwealth Partners | 60 |
| Q3 | Fairfield Inn by Marriott Burlington Williston | Williston | VT | 102 | \$11,373,000 | \$111,500 | Jamsan Management | Waramaug Hospitality | 50 |

⁴³) Property purchased by multifamily developer.

⁴⁴) Buyer intends to convert the hotel into temporary housing for wounded or homeless veterans.

SELECT MAJOR U.S. HOTEL SALES SURVEY - YTD Q3 2022

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|---|-------------|----|--------------|-----------------------|----------------------|---------------------------|---|------------|
| Q1 | Holiday Inn Express & Suites Auburn Downtown | Auburn | WA | 120 | \$23,510,000 | \$195,917 | JOAJOA Inc. | JV LC & L Daebak Inc. & Palma Investment Co. LLC | 38 |
| Q3 | Holiday Inn Express & Suites Camas- Vancouver | Camas | WA | 82 | \$12,500,000 | \$152,439 | WJ T And K, Inc. | JV 192nd Station Holdings North LLC & 192nd Avenue Station Investors II LLC & KD TBOB LLC | 50 |
| Q3 | Evergreen Inn and Suites Seattle/Federal Way | Federal Way | WA | 165 | \$16,000,000 | \$96,970 | S&S Yakima LLC | Pacific Hospitality LLC | 53 |
| Q1 | La Quinta Inn & Suites by Wyndham Seattle Bellevue/Kirkland ⁴⁵ | Kirkland | WA | 121 | \$28,700,000 | \$237,190 | King County, Washington | CorePoint Lodging Inc. | 76 |
| Q2 | Hilton Garden Inn Seattle/Lynnwood | Lynnwood | WA | 154 | \$31,750,000 | \$206,169 | Palma Investment Co. LLC | Kalyan Lynnwood Hotels LLC | 60 |
| Q2 | Homewood Suites by Hilton Seattle Convention Center Pike Street | Seattle | WA | 195 | \$80,000,000 | \$410,256 | PEG Companies | Park Hotels & Resorts Inc. | 86 |
| Q1 | Kings Inn ⁴⁶ | Seattle | WA | 68 | \$12,500,000 | \$183,824 | Holly Holdings LLC | Kang Family | 87 |
| Q3 | The Arctic Club Seattle ⁴⁷ | Seattle | WA | 120 | \$31,000,000 | \$258,333 | Oxford Collection | Arctic Club LLC | 87 |
| Q2 | Sun Mountain Lodge | Winthrop | WA | 113 | \$12,500,000 | \$110,619 | GEM Real Estate Partners | Haub Family | 2 |
| Q3 | Staybridge Suites Milwaukee Airport South | Franklin | WI | 118 | \$10,850,000 | \$91,949 | Dadaswami Hospitality LLC | Franklin Hotel Company LLC | 40 |
| Q1 | Amangani | Jackson | WY | 40 | \$80,000,000 | \$2,000,000 | N/A | Canyon Group | 29 |
| Q2 | Homewood Suites by Hilton Jackson | Jackson | WY | 41 | \$21,000,000 | \$512,195 | Wright Investments, Inc. | Cach Hotel Limited Partnership | 35 |

45) Property purchased for conversion to permanent supportive housing for homeless.

46) Property operated as a homeless shelter during recent pandemic.

47) Hotel closed since beginning of COVID 19 pandemic.

LARC Score

The LARC Score is a data-driven, objective scoring mechanism that analytically measures the quality of a hotel location based on proximity to hotel demand drivers relative to competitive supply. The score is indexed from 0 to 100 with 50 being the average score across the U.S. and 100 being perfect. The LARC score identifies the quality of a site location, not the asset on that location. For example, a Motel 6 and Four Seasons at the same location would have similar LARC scores.

Learn more at <https://www.larcanalytics.com/>