

SELECT MAJOR U.S. HOTEL SALES SURVEY - Q3 2023

| Q | PROPERTY | LOCATION | | NO. OF ROOMS | ESTIMATED SALES PRICE | ESTIMATED PRICE/ROOM | BUYER | SELLER | LARC SCORE |
|----|--|-----------------|----|--------------|-----------------------|----------------------|-------------------------------------|--|------------|
| Q3 | Cambria Hotel Phoenix Chandler - Fashion Center | Chandler | AZ | 136 | \$21,000,000 | \$154,412 | Kingsbury Hospitality REIT I, Inc. | Concord Hospitality Enterprises | 81 |
| Q3 | La Quinta Inn & Suites by Wyndham Phoenix Mesa West | Mesa | AZ | 125 | \$13,500,000 | \$108,000 | KA Mesa LLC | Highgate | 77 |
| Q3 | Aloft Phoenix-Airport | Phoenix | AZ | 143 | \$21,500,000 | \$150,350 | RADCO Companies | BRE Hotels & Resorts LLC | 74 |
| Q3 | Extend-a-Suites - Phoenix Airport | Phoenix | AZ | 117 | \$12,450,000 | \$106,410 | Community Bridges, Inc. | South 24th LLC | 63 |
| Q3 | Fairfield Inn & Suites by Marriott Phoenix Midtown | Phoenix | AZ | 107 | \$18,000,000 | \$168,224 | Moonstar Hospitality LLC | MIG Real Estate | 89 |
| Q3 | La Quinta Inn & Suites by Wyndham Phoenix Chandler | Phoenix | AZ | 117 | \$13,500,000 | \$115,385 | KB Chandler LLC | Highgate | 46 |
| Q3 | Canopy by Hilton Scottsdale Old Town | Scottsdale | AZ | 177 | \$101,800,000 | \$575,141 | Dynamic City Capital | Miller Global Properties | 73 |
| Q3 | DoubleTree Resort by Hilton Hotel Paradise Valley - Scottsdale | Scottsdale | AZ | 378 | \$115,500,000 | \$305,556 | Global Hospitality Investment Group | Southwest Value Partners | 84 |
| Q3 | Fairfield Inn & Suites by Marriott Phoenix West/Tolleson | Tolleson | AZ | 116 | \$23,000,000 | \$198,276 | Trimark Property Group | Virtua 91st Hotel, LLC | 57 |
| Q3 | Motel 6 Carlsbad, CA Beach | Carlsbad | CA | 162 | \$20,050,000 | \$123,765 | KP San Ysidro Holdings LLC | HIG Carlsbad Investments, LLC | 72 |
| Q3 | Wingate by Wyndham Los Angeles International Airport LAX | Inglewood | CA | 148 | \$23,670,000 | \$159,932 | JV Greens Inv 6 LLC & LAX Ton, LLC | Linda Oh Revocable Trust UTD June 18, 2014 | 84 |
| Q3 | Mayfair Hotel ¹ | Los Angeles | CA | 294 | \$60,000,000 | \$204,082 | City of Los Angeles | ICO Group of Companies | 94 |
| Q3 | Morgan Run Club & Resort | Rancho Santa Fe | CA | 76 | \$14,621,500 | \$192,388 | Meriwether Companies | ClubCorp USA, Inc. | 54 |
| Q3 | The Inn at Rancho Santa Fe | Rancho Santa Fe | CA | 85 | \$100,000,000 | \$1,176,471 | GEM Realty Capital | Steve Hermann Hotels | 51 |
| Q3 | Hampton Inn & Suites San Clemente | San Clemente | CA | 69 | \$15,000,000 | \$217,391 | Waverley One, LLC | QSSC LLC | 62 |

1) Hotel had been operated for two years as a pandemic era shelter now slated to be utilized as a permanent homeless shelter.

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|----|--|-----------------|--------------|-----------------------|----------------------|-----------|--|---|----|
| Q3 | DoubleTree by Hilton Hotel San Diego - Hotel Circle | San Diego | CA | 219 | \$43,850,135 | \$200,229 | Khanna Enterprises VII, LP | JV San Diego Hotel Circle Owner, LLC & 1250 North SD, LLC | 83 |
| Q3 | Four Points by Sheraton San Diego | San Diego | CA | 224 | \$13,000,000 | \$58,036 | Alps Group of Hotels | Aero Drive Holdings, Inc. | 83 |
| Q3 | Motel 6 San Francisco | San Francisco | CA | 72 | \$10,850,000 | \$150,694 | Mill Valley Motel Investments, Inc. | Janice Warren, Trustee | 92 |
| Q3 | GT Hotels Inn & Suites | Victorville | CA | 204 | \$13,000,000 | \$63,725 | OMG Hospitality, LLC | Washington Fund V, LLC | 48 |
| Q3 | Best Western Plus Executive Residency Denver-Central Park Hotel ² | Denver | CO | 194 | \$25,950,000 | \$133,763 | Housing Authority Of The City And County Of Denver | Denver Hotels, LLC | 54 |
| Q3 | Extended Stay America - Denver - Tech Center South - Inverness | Englewood | CO | 132 | \$11,250,000 | \$85,227 | T3CP Co, LLC | ESA P Portfolio LLC | 72 |
| Q3 | Rocky Mountain Hotel & Conference Center | Estes Park | CO | 132 | \$15,500,000 | \$117,424 | EA Rocky Mountain, LLC | Trinity Hospitality, LLC | 34 |
| Q3 | Candlewood Suites Greeley | Greeley | CO | 83 | \$13,000,000 | \$156,627 | KB Greeley LLC | Willco VIII Development LLLP | 43 |
| Q3 | Comfort Suites Loveland | Johnstown | CO | 92 | \$11,500,000 | \$125,000 | LLJT Hospitality LLC | Willco XII Development, LLLP | 36 |
| Q3 | Hampton Inn Denver-Northwest/Westminster | Westminster | CO | 106 | \$11,000,000 | \$103,774 | DMC Hotels | NewcrestImage | 59 |
| Q3 | DoubleTree by Hilton Hotel Norwalk ³ | Norwalk | CT | 265 | \$13,770,000 | \$51,962 | Costco Wholesale Corp. | Mount Street US LLP | 64 |
| Q3 | Hampton Inn & Suites Clearwater/St. Petersburg-Ulmerton Road | Clearwater | FL | 128 | \$18,737,000 | \$146,383 | McKibbon Income Fund I | BRE Hotels & Resorts LLC | 67 |
| Q3 | Hyatt House & Hyatt Place Fort Lauderdale Airport - South & Cruise Port | Dania Beach | FL | 292 | \$40,100,000 | \$137,329 | Kolter Group | Blackstone | 73 |
| Q3 | Sheraton Suites Fort Lauderdale at Cypress Creek | Fort Lauderdale | FL | 258 | \$28,000,000 | \$108,527 | Royal Oaks Hospitality | Cypress Creek Hotel, LLC | 78 |
| Q3 | Hampton Inn & Suites Ft. Lauderdale Airport/South Cruise Port | Hollywood | FL | 104 | \$11,350,000 | \$109,135 | Vista Hospitality | Lightstone Group | 71 |

2) Hotel will be converted to permanent homeless shelter.

3) Hotel acquired at auction by Costco who operates a 140,000-SF store adjacent to the subject property.

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|----|--|---------------|----|--------------|-----------------------|----------------------|--------------------------------|--------------------------------|------------|
| Q3 | Staybridge Suites Orlando Royale Parc Suites | Kissimmee | FL | 224 | \$28,000,000 | \$125,000 | SLF V SSRP Holdco, LLC | AD1 Celebration Hotels, LLC | 38 |
| Q3 | Comfort Suites Miami - Kendall | Miami | FL | 132 | \$16,000,000 | \$121,212 | Onyx Hospitality | N/A | 61 |
| Q3 | Seahorse Oceanfront Inn | Neptune Beach | FL | 38 | \$36,950,000 | \$972,368 | Neptune Beach Club, LLC | Seahorse NB, LLC | 61 |
| Q3 | Best Western Plus Orlando East- UCF Area | Orlando | FL | 70 | \$10,033,300 | \$143,333 | Polaris Hospitality, LLC | University Hospitality II, LLC | 65 |
| Q3 | Country Inn & Suites Orlando | Orlando | FL | 170 | \$15,640,000 | \$92,000 | Magna Hospitality | Pinnacle Hospitality Group | 61 |
| Q3 | Element Orlando Universal Blvd | Orlando | FL | 165 | \$39,000,000 | \$236,364 | Crescent Real Estate LLC | Peachtree Group | 77 |
| Q3 | La Quinta Inn & Suites by Wyndham Orlando UCF | Orlando | FL | 130 | \$17,500,000 | \$134,615 | Fidelity Orlando Group LLC | Highgate | 58 |
| Q3 | Best Western Castillo Del Sol | Ormond Beach | FL | 147 | \$16,554,400 | \$112,615 | Southatlantic VIII LLC | Embassy Investments XV, LLC | 52 |
| Q3 | Makai Beach Lodge | Ormond Beach | FL | 110 | \$12,880,000 | \$117,091 | 707 S Atlantic DB LLC | Lonaga Florida, LLC | 53 |
| Q3 | Hampton by Hilton Inn Fort Lauderdale/Plantation | Plantation | FL | 128 | \$21,000,000 | \$164,063 | Mid America Lodging Group, LLC | Peachtree Hotel Group | 71 |
| Q3 | Hampton Inn & Suites Ruskin I-75 | Ruskin | FL | 85 | \$14,750,000 | \$173,529 | Chosen Gadsden LLC | Shivyog LLC | 35 |
| Q3 | Castillo Real Resort Hotel | St. Augustine | FL | 60 | \$11,500,000 | \$191,667 | Vista Hotel XI, Inc. | MSB Hotels III, LLC | 60 |
| Q3 | Hampton Inn & Suites St. Augustine-Vilano Beach | St. Augustine | FL | 94 | \$21,185,151 | \$225,374 | Innisfree Hotels, Inc. | Pharos Hospitality, LLC | 39 |
| Q3 | Hampton Inn Tampa-Veterans Expressway (Airport North) | Tampa | FL | 85 | \$13,700,000 | \$161,176 | Big Tampa, LLC | Hhitan LP | 73 |
| Q3 | Hampton Inn & Suites Atlanta Airport West Camp Creek Parkway | East Point | GA | 119 | \$14,750,000 | \$123,950 | Logos Hotels | BPR Propertie | 64 |

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| Q3 | Waikiki Resort Hotel | Honolulu | HI | 275 | \$108,400,000 | \$394,182 | AHI-CLG LLC | Hanjin KAL Corp. | 72 |
| Q3 | Hyatt Regency Deerfield | Deerfield | IL | 300 | \$21,500,000 | \$71,667 | Navika Capital Group LLC | Phoenix Development Partners, LLC | 60 |
| Q3 | Holiday Inn Cincinnati Airport | Erlanger | KY | 304 | \$12,240,000 | \$40,263 | Riverside Hotels LLC | Airport Exchange Boulevard Hotel LLC | 43 |
| Q3 | Courtyard by Marriott Louisville East | Hurstbourne | KY | 151 | \$12,000,000 | \$79,470 | KAC Enterprises Inc. | Marcourt Investments Inc. | 57 |
| Q3 | Quality Inn & Suites Worcester ⁴ | Worcester | MA | 114 | \$10,800,000 | \$94,737 | Oriol Housing Associates LLC | GS Hotel Management LLC | 47 |
| Q3 | Westin Annapolis | Annapolis | MD | 225 | \$51,000,000 | \$226,667 | District Hospitality Partners | Crescent Real Estate LLC | 55 |
| Q3 | Chico Hot Springs Resort & Ranch ⁵ | Pray | MT | 117 | \$33,000,000 | \$282,051 | DiamondRock Hospitality Company | Colin Davis | 3 |
| Q3 | Holiday Inn & Suites Asheville-Biltmore Village Area | Asheville | NC | 117 | \$14,000,000 | \$119,658 | Milan Hotel Group | Butel, LLC | 57 |
| Q3 | Canopy by Hilton Charlotte Southpark | Charlotte | NC | 150 | \$42,500,000 | \$283,333 | MCR Hotels | Tara Investments, Inc. | 53 |
| Q3 | Courtyard by Marriott Charlotte Airport/Billy Graham Parkway | Charlotte | NC | 177 | \$19,750,000 | \$111,582 | Morning Star Hospitality LLC | PEG Charlotte Property, LLC | 74 |
| Q3 | Residence Inn Durham Research Triangle Park ⁶ | Durham | NC | 122 | \$15,765,000 | \$129,221 | 201 Durham Owner LLC | NewcrestImage | 53 |
| Q3 | Hampton Inn Raleigh-Capital Blvd. North | Raleigh | NC | 131 | \$10,700,000 | \$81,679 | Ephant Group HI Raleigh LLC | HIRN Hotel, Inc. | 68 |
| Q3 | Hilton Raleigh North Hills | Raleigh | NC | 333 | \$53,000,000 | \$159,159 | JV Bethlehem Lodging LLC & HIRA Group LLC | Fortress Investment Group LLC | 72 |
| Q3 | Residence Inn by Marriott Nashua | Nashua | NH | 118 | \$23,600,000 | \$200,000 | AAM 15 Management LLC | RA Ventures | 46 |

4) Hotel slated for conversion to supportive housing.

5) Property includes 117-room resort situated on 153-acres and an adjacent 595 acre ranch.

6) Property converted to an independent extended stay hotel.

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| Q3 | Homewood Suites by Hilton Eatontown | Eatontown | NJ | 131 | \$31,650,000 | \$241,603 | Highline Hospitality Partners | Jersey Shore Hotel Partners | 65 |
| Q3 | Meadowlands View Hotel ⁷ | North Bergen | NJ | 250 | \$24,000,000 | \$96,000 | American Dream Hotel LLC | Arbah Hotel Corp. | 61 |
| Q3 | Clarion Hotel & Conference Center | Toms River | NJ | 100 | \$12,800,000 | \$128,000 | NJ Hotel Group, LLC | Mendel Farms LLC & CGLSSG LLC & UB 85 Venture LLC | 38 |
| Q3 | Desert Rose Inn Motel ⁸ | Reno | NV | 99 | \$10,450,000 | \$105,556 | Jacobs Entertainment, Inc. | James & Catherine McAllister Trust | 65 |
| Q3 | Home2 Suites by Hilton Albany Airport/Wolf Rd | Albany | NY | 90 | \$12,750,000 | \$141,667 | Visions Hotels | Crosswinds Metro Development LLC | 63 |
| Q3 | Home2 Suites by Hilton New York Long Island City/ Manhattan View, NY | Long Island City | NY | 115 | \$34,500,000 | \$300,000 | JV Paceline Equity Partners & Highline Hospitality Partners | RadSon Development Group | 75 |
| Q3 | The Collective Paper Factory ⁹ | Long Island City | NY | 125 | \$34,750,000 | \$278,000 | 37-06 36th Street Holdings LLC | The Collective Paper Factory LLC | 80 |
| Q3 | Haven Montauk | Montauk | NY | 27 | \$15,000,000 | \$555,556 | Blue Flag Partners | Blue Spartan LLC | 23 |
| Q3 | Broome Hotel | New York | NY | 14 | \$14,050,000 | \$1,003,571 | Broome Hotel Owner, LLC | 431 Broome, LLC | 93 |
| Q3 | Hampton Inn & Home2 Suites by Hilton New York Times Square | New York | NY | 646 | \$290,000,000 | \$448,916 | Dauntless Capital Partners | McSam Hotel Group | 95 |
| Q3 | Liberty Inn ¹⁰ | New York | NY | 28 | \$22,500,000 | \$803,571 | Hyundai Motor America | Duanco Inc. | 59 |
| Q3 | Motto By Hilton New York City Times Square | New York | NY | 400 | \$170,000,000 | \$425,000 | Magna Hospitality Group | McSam Hotel Group | 95 |
| Q3 | Park Lane Hotel | New York | NY | 610 | \$622,897,705 | \$1,021,144 | Qatar Investment Authority | JV Witkoff Group & Mubadala Investment Co. & New Valley Realty & Highgate & Greenland Group | 96 |
| Q3 | Courtyard by Marriott Cleveland University Circle | Cleveland | OH | 154 | \$31,000,000 | \$201,299 | Apple Hospitality REIT Inc. | N/A | 49 |

7) Hotel closed since pandemic.

8) Hotel slated to be demolished by developer working to transform downtown Reno's 4th St. corridor.

9) Hotel converted to an emergency migrant shelter.

10) Closed hotel acquired for development of alternative use.

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|----|---|------------------|----|--------------|-----------------------|----------------------|---------------------------------|-----------------------------------|------------|
| Q3 | Staybridge Suites Hillsboro - Orenco Station | Hillsboro | OR | 80 | \$28,000,000 | \$350,000 | EJJ/KD Properties LLC | Cherry Hotel Holdings Group LLC | 62 |
| Q3 | Tru by Hilton York | York | PA | 106 | \$14,000,000 | \$132,075 | Ariahna In York LLC | Central Pa Equities 22 LLC | 41 |
| Q3 | Courtyard by Marriott North Charleston Airport/Coliseum | North Charleston | SC | 123 | \$12,000,000 | \$97,561 | AAAR Hotels LLC | NewcrestImage | 51 |
| Q3 | Hampton Inn Memphis/Collierville | Collierville | TN | 92 | \$10,700,000 | \$116,304 | Onyx Hospitality | Wright Investments, Inc. | 38 |
| Q3 | Americas Best Value Inn Nashville Airport ¹¹ | Nashville | TN | 75 | \$10,000,000 | \$133,333 | 97 Wallace Studios LLC | Sai Partnership | 61 |
| Q3 | Dream Nashville | Nashville | TN | 168 | \$82,563,000 | \$491,446 | Printers Alley Investments, LLC | 4Pant, LLC | 88 |
| Q3 | Holiday Inn Houston-InterContinental Airport | Houston | TX | 414 | \$14,637,000 | \$35,355 | Krishna IAH LLC | Rialto Capital Management | 50 |
| Q3 | SpringHill Suites by Marriott Houston Northwest | Houston | TX | 139 | \$12,276,720 | \$88,322 | Howdy Hotels LP | Noble Investment Group | 55 |
| Q3 | Holiday Inn Express & Suites Blacksburg - University Area | Blacksburg | VA | 94 | \$12,100,000 | \$128,723 | Hokie Home Hospitality, LLC | Blacksburg Hospitality Group, LLC | 33 |
| Q3 | SpringHill Suites by Marriott Richmond North/Glen Allen | Glen Allen | VA | 136 | \$15,612,334 | \$114,797 | Brook RD Hospitality, LLC | MCR Hotels | 48 |
| Q3 | Hampton Inn Warrenton | Warrenton | VA | 104 | \$10,550,000 | \$101,442 | Gateway Warrenton HI, LLC | Highlands Of Warrenton, LLC | 42 |
| Q3 | TownePlace Suites by Marriott Seattle Everett/Mukilteo | Mukilteo | WA | 128 | \$12,300,000 | \$96,094 | VEER Hospitality Mukilteo, LLC | BRE Hotels & Resorts LLC | 40 |
| Q3 | Ramada by Wyndham Olympia | Olympia | WA | 125 | \$17,200,000 | \$137,600 | Virk Properties Olympia, LLC | Superior Hospitality Group Inc. | 47 |
| Q3 | Courtyard by Marriott Spokane Downtown at the Convention Center | Spokane | WA | 149 | \$23,223,063 | \$155,859 | Bhghah 401 N Riverpoint Spk LLC | Marcourt Investments Inc. | 62 |
| Q3 | Hotel Thea Tacoma, Ascend Hotel Collection | Tacoma | WA | 132 | \$13,990,000 | \$105,985 | Tacoma 134 LLC | Param Tacoma LLC | 55 |

11) Property converted to multifamily apartment complex.

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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/>