

# Capital Trends

## US Hotel

2019

**\$37.1b** Transaction volume **-15%** YOY volume change

The hotel sector has marched to a different beat than most commercial property sectors over the last decade. The close of the decade was no different, with both deal activity and prices moving in different directions than commercial property generally.

Throughout much of the last decade, a falling interest rate environment has translated through to falling cap rates and rising asset values for most commercial property types. Not so for the hotel sector: cap rates climbed from a low of 7.9% in Q4'11 to 8.7% in Q4'19.

While the financial environment boosted other property sectors, concerns about income challenges from disruptive competitors such as Airbnb and worries about new supply have limited investor interest in the hotel sector. This dimmed interest has translated through to a 0.8% decline in the RCA CPPI for the hotel sector in 2019. By comparison, the All-Property RCA CPPI climbed 7.8% YOY.

Relative to history, a 0.8% decline in prices is not so bad. In the worst of times following the Global Financial Crisis, hotel property prices were falling at a 30%-per-year pace. Still, this price decline marks the hotel sector as a clear laggard.

A pullback in deal volume for 2019 also helps to explain the decline in prices. Stripping out the impact of portfolio and entity-level deals and looking at the sale of individual assets, the hotel sector posted the weakest sales performance across property sectors in 2019. Sales volume for such single asset transactions fell 5% from a year earlier. No other major property sector posted a comparable decline.

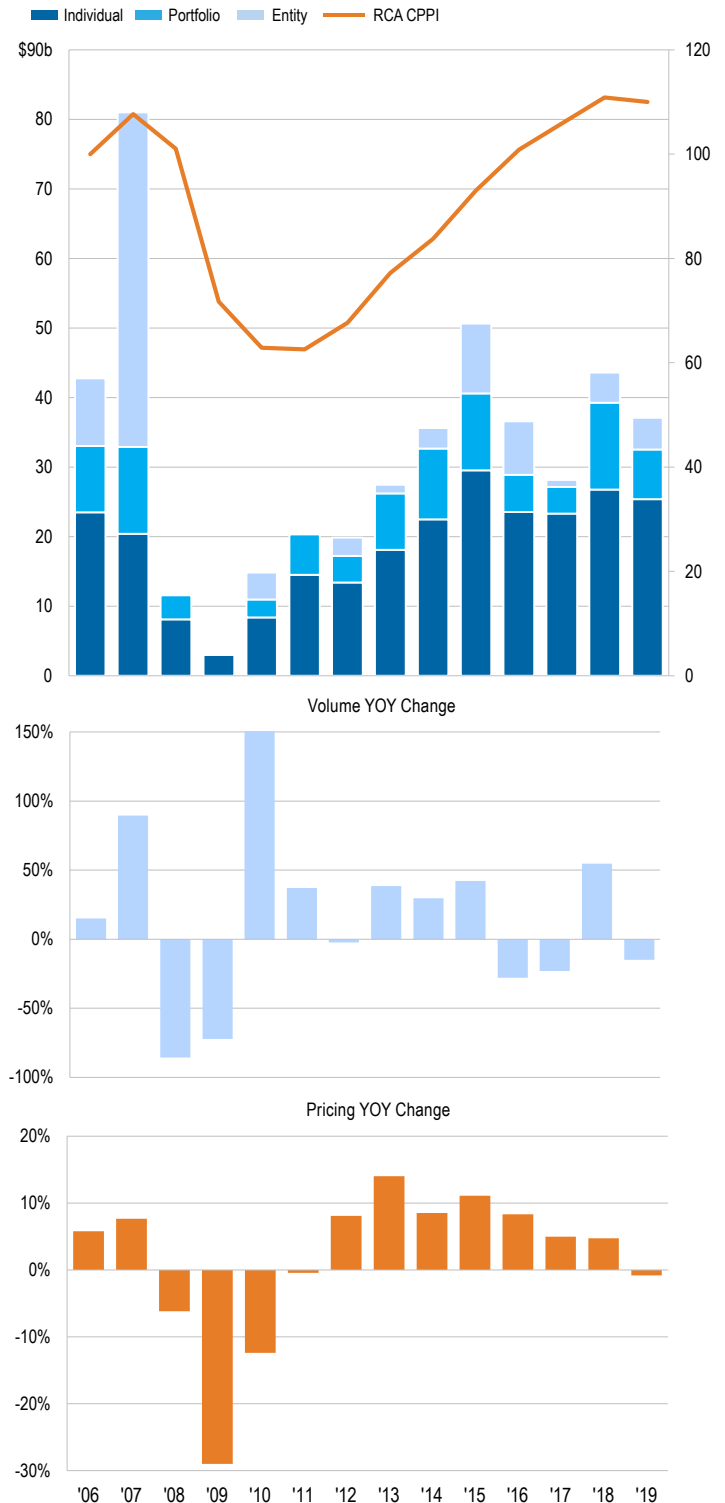
The headline figures including megadeals make the retail sector look worse than hotels for deal volume. However, the decline for retail was only due to the lagged effects of large entity-level transactions in 2018 and individual asset sales were still growing for the retail sector.

Portfolio and entity-level sales did fall more for the hotel sector in 2019 than the individual asset sales. Such transactions were down 30% from the pace set in 2018, with a 43% annual decline in portfolio activity driving most the change.

### Transaction Volume Summary

	Q4 '19		2019	
	Vol (\$b)	YOY	Vol (\$b)	YOY
Hotel Total	11.5	-26%	37.1	-15%
Full-Service	7.4	-36%	23.1	-20%
Limited-Service	4.1	3%	14.0	-4%
Single Asset	7.1	-11%	25.4	-5%
Portfolio & Entity	4.3	-42%	11.7	-30%
Major Metros	4.4	-42%	12.6	-20%
Secondary Mkts	4.4	-18%	16.3	-3%
Tertiary Mkts	2.7	3%	8.2	-25%

### Annual Transaction Volume & Pricing



# Trends of 2019

Hotel cap rates crept up 10 bps from a year earlier to an average 8.7% in Q4'19. Movements in the cap rates for the two main hotel segments do not suggest a shift however; a change in the composition of the market is driving the increase.

Deal volume fell 15% for the year overall in the hotel sector, but transaction volume for the limited-service segments fell only 4%. Limited-service deal volume actually climbed 3% from a year earlier in Q4'19 as well.

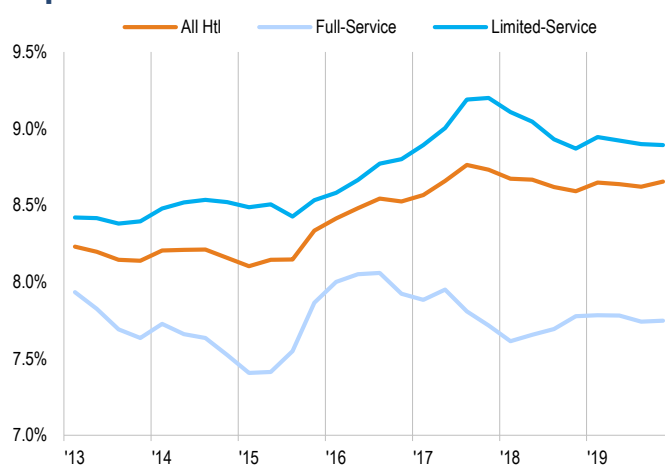
Individual asset sales in the limited-service sectors climbed 6% for the year, suggesting that investors are still finding opportunities when underwriting acquisitions in this segment of the market one building at a time. Such transactions rose only 1% in Q4'19 from a year earlier.

Cap rates for limited-service hotels were unchanged from a year earlier in Q4'19 at 8.9%. Cap rates for these segments of the hotel market have not changed for the last six quarters. Still, with deal volume growing in the limited-service segments of the market, there are simply more high cap rate transactions included in the mix for the year.

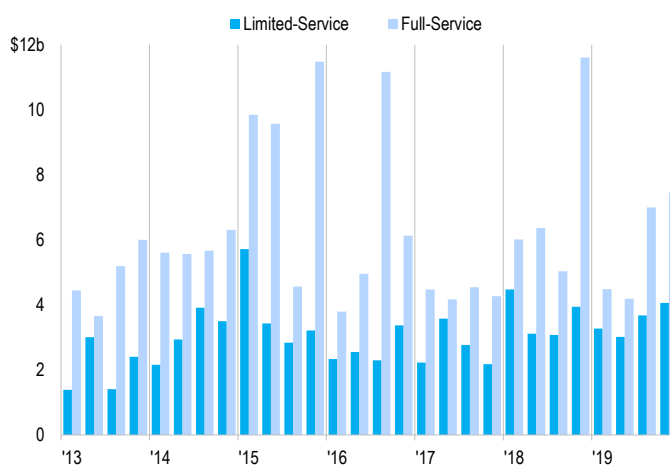
The full-service segments, by contrast, posted a 20% annual decline in deal volume and a 36% decline in Q4'19 from Q4'18. Full-service hotel cap rates actually fell 10 bps from a year earlier to hit 7.7% in Q4'19. The direction of the RCA CPPI for the full-service segment is in line with the cap rate compression for the sector with a 1.3% gain over the last year.

The decline in deal activity for the full-service segments was more pronounced for portfolio and entity-level sales than for individual asset sales. Sale activity captured in such megadeals fell 33% from a year earlier in 2019. Still, individual asset sales were lower as well: down 12% for the year and down 17% in Q4'19 relative to Q4'18.

## Cap Rates



## Quarterly Transaction Volume



## Hotel Deal Volume and Pricing Summary

	2019 Volume				RCA CPPI		Q4'19 Price Averages		
	Units	YOY Chg	#Props	YOY Chg	1-qtr Chg	1-yr Chg	\$/unit	Cap Rate	YOY Chg (bps)
Hotel	247,111	-7%	1,980	-6%	-1.7%	-0.8%	145,014	8.7%	10
Full-Service	98,997	-15%	450	-14%	-0.3%	1.3%	205,161	7.7%	0
Limited Service	148,114	-1%	1,530	-3%	-1.9%	-1.3%	98,122	8.9%	0
6 Major Metro	47,382	-7%	314	4%	-3.4%	-1.5%	219,098	7.7%	10
Non-Major Metro	199,729	-7%	1,666	-7%	-1.2%	-1.2%	117,470	8.8%	0

Price average is 4-quarter trailing

# Top Markets

There are markets in the top 25 list for 2019 that were not there a decade earlier. Some of these markets made the list for 2019 simply because of one significant transaction. Others, however, have undergone structural changes that are attracting additional investors.

Palm Beach County stands out in that one-time transaction class of markets. Deal volume in 2019 hit a record high with sales volume 402% higher than the annual average for the full decade. The sale of the Waldorf Astoria Boca Raton represented roughly 80% of all deal activity in the market

for the year. Without similar deals this year, Palm Beach County is likely to slip from the rankings in the future.

Markets such as Nashville, though, have climbed over the last decade in ways that should make their positions more stable. The top deal in Nashville only accounted for 18% of the market's deal volume for the year. The city has climbed from #29 in the rankings over the last decade not because of that one deal but because Nashville has made the target lists of many investors as it became a business hub focused on the automotive sector. Tourism is also an important driver

here, with the music industry drawing in vacationers and conventioners.







New Orleans is a mixture of both of these scenarios. The sale of the Hyatt Regency New Orleans represented 44% of all deal activity for the year; again, not the type of transaction that happens every year. At the same time, New Orleans climbed in the rankings as a decade earlier the market was still shaking off the economic and rebuilding challenges of Hurricane Katrina. In the interim, the market has built on its reputation for music and food to revive the tourism industry.

## Most Active Hotel Markets 2019

2010	2019	Market	Sales Volume (\$m)	2019 Change vs Decade Avg
1	1	Manhattan	3,508	2%
11	2	Miami/Dade Co	1,660	64%
16	3	Orange Co	1,444	122%
20	4	Phoenix	1,379	71%
5	5	San Francisco	1,265	-14%
2	6	Los Angeles	1,188	-2%
4	7	Chicago	1,121	7%
55	8	<b>Palm Beach Co</b>	1,102	402%
3	9	Boston	1,024	17%
15	10	Dallas	897	14%
30	11	<b>New Orleans</b>	890	169%
35	12	Denver	822	71%
29	13	<b>Nashville</b>	792	170%
17	14	Atlanta	751	
22	15	Seattle	724	40%
12	16	San Diego	722	-14%
18	17	Tampa	716	57%
31	18	Portland	622	94%
59	19	San Antonio	598	120%
14	20	DC VA burbs	575	17%
9	21	Houston	521	6%
7	22	DC	490	-26%
6	23	Philadelphia	407	18%
23	24	No NJ	404	35%
13	25	Minneapolis	401	36%

Markets in orange denote record high annual volume in 2019

# Market Table *All Hotel*

All Hotel Transactions Reported Closed		Volume				Pricing					
		Vol (\$m)	YOY	# Props	YOY	Price Per Sq Ft			Cap Rate		
2019						Low	Avg	High	Low	Avg	High
<b>Mid-Atlantic</b> 	Baltimore	216.1	-19%	21	62%	34,023	78,664	220,000	8.5%	10.1%	12.7%
	DC	490.0	-66%	7	-61%	284,146	351,962	422,338	4.5%	5.2%	5.9%
	DC MD burbs	94.6	-56%	10	0%	26,266	65,817	116,463			
	DC VA burbs	575.1	-44%	30	36%	29,891	124,083	331,438	6.8%	8.5%	9.2%
	Philadelphia	406.6	-31%	21	11%	31,349	99,463	395,000	7.2%	8.5%	11.1%
	Pittsburgh	122.9	-40%	15	0%	24,969	67,008	113,265			
	Richmond/Norfolk	181.9	-55%	16	-48%	20,199	53,315	127,273	6.5%	8.3%	9.9%
	Tertiary Mid-Atlantic	472.7	47%	64	31%	20,492	64,474	226,923	6.8%	9.7%	13.0%
	<b>Total</b>	<b>2,559.7</b>	<b>-43%</b>	<b>184</b>	<b>4%</b>	<b>20,199</b>	<b>99,802</b>	<b>422,338</b>	<b>4.5%</b>	<b>8.7%</b>	<b>13.0%</b>
	<b>Midwest</b> 	Chicago	1,120.7	9%	55	53%	22,127	94,691	375,397	7.9%	9.4%
Cincinnati		353.7	117%	14	-26%	45,360	111,179	187,193	7.5%	9.9%	12.3%
Cleveland		93.9	-28%	8	-56%	36,991	86,082	132,615			
Columbus		160.2	233%	15	114%	37,750	80,896	161,111	5.0%	7.2%	9.4%
Detroit		186.7	59%	17	70%	23,723	122,990	259,596	7.0%	9.0%	12.6%
Indianapolis		277.0	-2%	20	-5%	23,874	123,693	205,652	8.2%	8.8%	9.3%
Kansas City		147.3	-51%	8	-73%	22,314	93,346	115,385			
Minneapolis		400.5	75%	28	65%	33,796	115,167	218,698			
St Louis		50.8	-83%	9	-68%	30,618	61,341	93,553	6.8%	8.6%	10.4%
Tertiary Midwest		1,170.2	-15%	173	-10%	16,071	58,585	165,563	7.6%	10.2%	12.9%
<b>Total</b>	<b>3,961.1</b>	<b>-1%</b>	<b>347</b>	<b>-8%</b>	<b>16,071</b>	<b>84,783</b>	<b>375,397</b>	<b>5.0%</b>	<b>9.6%</b>	<b>12.9%</b>	
<b>Northeast</b> 	Boston	1,024.0	-36%	21	17%	48,936	283,470	1,000,000	5.9%	7.3%	8.2%
	Hartford	76.8	866%	6	200%	32,743	88,844	146,862			
	Long Island	64.0	-72%	6	-45%	58,929	126,328	438,393			
	Manhattan	3,507.6	-9%	23	-8%	171,492	517,803	1,302,521			
	No NJ	403.7	8%	18	-14%	41,481	116,668	237,226	5.3%	8.2%	10.1%
	NYC Boroughs	137.7	-52%	6	-33%	115,190	272,574	471,545	6.9%	7.0%	7.1%
	Stamford		-100%		-100%						
	Westchester	138.6	227%	8	60%	26,042	92,593	139,421			
	Tertiary Northeast	708.3	23%	67	18%	17,029	73,136	337,931	5.9%	9.4%	13.1%
	<b>Total</b>	<b>6,060.6</b>	<b>-14%</b>	<b>155</b>	<b>3%</b>	<b>17,029</b>	<b>232,336</b>	<b>1,302,521</b>	<b>5.3%</b>	<b>8.5%</b>	<b>13.1%</b>
<b>Southeast</b> 	Atlanta	750.9	-7%	33	-43%	27,857	148,526	281,746	4.3%	9.0%	11.0%
	Broward	356.7	-38%	20	11%	50,397	162,797	472,727	3.0%	7.8%	10.0%
	Charlotte	232.7	16%	20	-9%	24,632	99,852	237,143	7.8%	8.4%	8.8%
	Jacksonville	86.4	-55%	14	-22%	21,277	44,538	126,271	7.9%	9.0%	11.2%
	Memphis	65.4	-67%	10	-38%	28,043	59,543	139,078	2.3%	5.2%	8.1%
	Miami/Dade Co	1,659.5	459%	30	58%	23,622	375,964	1,431,925	4.7%	6.4%	8.1%
	Nashville	792.3	92%	19	-14%	28,750	266,666	584,112	7.1%	8.7%	9.3%
	Orlando	202.6	-84%	19	-37%	22,053	57,919	255,905	7.8%	9.3%	11.6%
	Palm Beach Co	1,102.4	166%	9	29%	100,000	518,777	3,333,333	6.3%	7.0%	8.2%
	Raleigh/Durham	177.3	97%	13	18%	41,623	119,080	307,090	6.2%	8.7%	9.8%
	Tampa	716.4	-18%	29	-12%	25,212	156,100	900,000	2.7%	7.7%	11.1%
	Tertiary Southeast	3,240.0	-4%	281	-13%	14,917	91,019	402,143	1.7%	8.6%	13.5%
	<b>Total</b>	<b>9,382.7</b>	<b>8%</b>	<b>497</b>	<b>-14%</b>	<b>14,917</b>	<b>139,584</b>	<b>3,333,333</b>	<b>1.7%</b>	<b>8.4%</b>	<b>13.5%</b>
<b>Southwest</b> 	Austin	296.4	-18%	26	4%	27,389	53,353	83,077	5.1%	7.7%	10.0%
	Dallas	897.0	-14%	53	-7%	34,888	126,217	434,524	4.4%	9.4%	12.4%
	Denver	822.1	-22%	32	-6%	40,860	152,283	603,896			
	Houston	521.1	6%	47	9%	28,681	47,702	137,273	1.9%	7.3%	11.2%
	Phoenix	1,379.3	-12%	36	-27%	18,182	190,751	636,842	5.2%	8.0%	12.8%
	San Antonio	598.2	-17%	34	162%	20,779	131,885	320,675	4.9%	8.3%	11.7%
	Tertiary Southwest	1,527.5	-10%	199	-3%	17,500	78,936	477,273	4.1%	9.5%	12.9%
	<b>Total</b>	<b>6,041.5</b>	<b>-13%</b>	<b>427</b>	<b>0%</b>	<b>17,500</b>	<b>114,385</b>	<b>636,842</b>	<b>1.9%</b>	<b>8.9%</b>	<b>12.9%</b>
	<b>West</b> 	East Bay	178.9	107%	6	20%	68,966	228,512	378,571	5.9%	7.8%
Inland Empire		187.9	-60%	23	28%	45,946	82,435	241,071	5.6%	8.2%	11.4%
Las Vegas		110.0	-81%	7	-36%	37,356	94,333	168,010			
Los Angeles		1,188.3	-27%	41	2%	46,882	321,813	2,064,677	5.3%	6.6%	8.6%
Orange Co		1,443.6	473%	17	31%	68,085	337,654	1,231,250	7.2%	8.1%	8.8%
Portland		622.1	59%	14	27%	66,667	263,154	396,861			
Sacramento		328.5	65%	24	60%	34,557	128,402	607,647	5.7%	8.4%	11.8%
Salt Lake City		189.7	-14%	9	-44%	83,756	84,417	89,423			
San Diego		722.0	-29%	19	-37%	60,345	154,095	350,835	6.4%	8.2%	9.2%
San Francisco		1,264.5	-44%	14	-44%	93,220	435,599	816,774			
San Jose		280.2	-6%	5	25%	129,860	321,659	469,048			
Seattle		723.5	7%	25	-17%	48,058	219,998	923,280	7.7%	9.7%	13.2%
Tertiary West		1,864.8	-56%	166	8%	24,309	132,056	478,981	6.0%	8.2%	10.9%
<b>Total</b>	<b>9,104.2</b>	<b>-26%</b>	<b>370</b>	<b>-1%</b>	<b>24,309</b>	<b>199,938</b>	<b>2,064,677</b>	<b>5.3%</b>	<b>8.1%</b>	<b>13.2%</b>	
<b>Total</b>	<b>Total US</b>	<b>37,109.9</b>	<b>-15%</b>	<b>1,980</b>	<b>-6%</b>	<b>14,917</b>	<b>142,120</b>	<b>3,333,333</b>	<b>1.7%</b>	<b>8.7%</b>	<b>13.5%</b>

# Buyers and Sellers 2019

## Top Buyers by Region

### Mid-Atlantic

Service Properties Trust  
Blackstone  
BREIT  
Metrovest Equities  
BLDG Management

### Midwest

Blackstone  
Park Hotels & Resorts  
Columbia Sussex Corp  
KSL Capital Partners  
BREIT

### Northeast

Mubadala Investment  
Magna Hospitality Group  
Elliott Management  
GFI Capital Resources  
Park Hotels & Resorts

### Southeast

MSD Capital  
Host Hotels & Resorts  
Blackstone  
Park Hotels & Resorts  
Prospect Ridge

### Southwest

Elliott Management  
Trinity Investments  
Blackstone  
Urban Commons  
BREIT

### West

Park Hotels & Resorts  
Blackstone  
Ohana Real Estate  
Avestus Capital Partners  
Gaw Capital

Ranked by investment volume

## By Hotel Investment Volume (\$b)

### Buyers

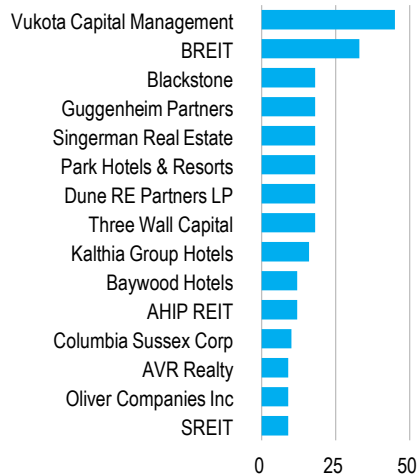


### Sellers

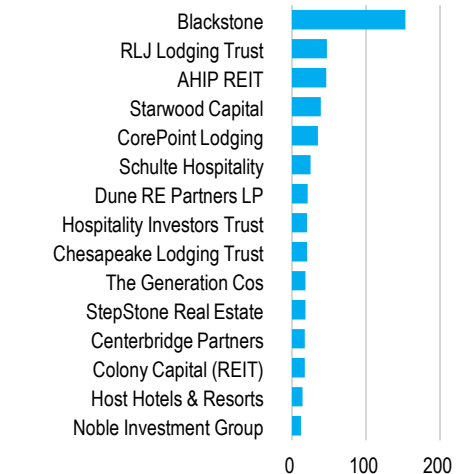


## By Number of Hotel Properties

### Buyers



### Sellers



Methodology: Rankings are based on the pro-rated share of the total property or portfolio value. In the case of joint ventures, full credit is assigned to each investor. For more information please visit the RCA website.

# Top Deals 2019

## Property Sales

	Property	Location	Size	Type	Volume (\$m) <sup>Δ</sup>	\$/unit	Buyer	Seller
1	Waldorf Astoria Boca Raton	Boca Raton, FL	1,047 units	HTL	875.0	835,721	MSD Capital	Blackstone
2	Park Lane Hotel	New York, NY	631 units	HTL	- *	-	Mubadala Investment	Jynwel Capital
3	1 Hotel South Beach	Miami Beach, FL	426 units	HTL	610.0	1,431,925	Host Hotels & Resorts	Starwood Capital JV LeFrak Organization
4	JW Marriott Desert Ridge	Phoenix, AZ	950 units	HTL	605.0	636,842	Elliott Mgmt JV Trinity Investments	Blackstone
5	Rio All Suite Hotel & Casino	Las Vegas, NV	2,522 units	HTL	545.7	216,359	Imperial Companies	Caesars Entertainment
6	Monarch Beach Resort	Dana Point, CA	400 units	HTL	492.5	1,231,250	Ohana Real Estate Investors	KSL Capital Partners
7	Le Parker Meridien New York	New York, NY	729 units	HTL	420.0	576,132	GFI Capital Resources JV Elliott Mgmt	Jack Parker Corp
8	Montage Beverly Hills	Beverly Hills, CA	201 units	HTL	415.0	2,064,677	Avestus Capital Partners	Ohana Real Estate Investors
9	Hyatt Regency New Orleans	New Orleans, LA	1,193 units	HTL	395.0	331,098	Prospect Ridge JV Berger Company Inc	Ares Management
10	Hyatt Regency Atlanta	Atlanta, GA	1,260 units	HTL	355.0	281,746	Blackstone	Hyatt Hotels
11	St Regis New York	New York, NY	238 units	HTL	310.0	1,302,521	QIA	Marriott
12	Westin New York Grand Central	New York, NY	774 units	HTL	291.0	375,969	Davidson Kempner	Host Hotels & Resorts
13	Hotel Riu Plaza Fisherman's Wharf	San Francisco, CA	531 units	HTL	270.3	509,040	RIU	Pyramid Hotel Group OBO ACRON AG
14	W Union Square	New York, NY	270 units	HTL	205.9	762,731	Marriott	Westbrook Partners
15	Holiday Inn Express Waikiki	Honolulu, HI	523 units	HTL	205.5	392,925	Vestas Investment Mgmt JV Gaw Capital	Starr Cos JV Clearview Hotel Cap LLC
16	Embassy Suites Hotel	New York, NY	310 units	HTL	195.0	629,032	Ashford Hospitality Trust	Hidrock Realty JV Buccini/Pollin Group
17	Hyatt Regency Convention Center	Portland, OR	600 units	HTL	190.0	316,667	Xenia	Mortenson Development
18	Dream Hotel Downtown	New York, NY	316 units	HTL	175.0	553,797	Worth Capital Holdings	Hampshire Hotels & Resorts
19	Lotte Hotel Seattle (2FL-15FL)	Seattle, WA	189 units	HTL	174.5	923,280	Lotte Group JV Hana Financial Group	Stockbridge JV Nitze-Stagen
20	Irvine Marriott	Irvine, CA	485 units	HTL	172.0	354,639	Plaza Investment & Consultancy LLC	CBRE Global Investors
21	JW Marriott - Houston Downtown	Houston, TX	328 units	HTL	-	-	AVR Realty	Pearl Hospitality
22	Westin Riverwalk Hotel	San Antonio, TX	474 units	HTL	-	-	Crescent	Silver Ventures JV Hixon Properties Inc
23	Hyatt Regency La Jolla	San Diego, CA	419 units	HTL	147.0	350,835	Gaw Capital	Walton Street Capital JV JMA Ventures
24	Hotel Palomar Washington DC	Washington, DC	335 units	HTL	141.5	422,338	Service Properties Trust	Pebblebrook Hotel Trust
25	DoubleTree by Hilton Downtown	Nashville, TN	341 units	HTL	139.0	407,625	Inland	Walton Street Capital

## Portfolio Sales

	Buyer	Seller	Location	# Props	Type	Volume (\$m) <sup>Δ</sup>
1	Park Hotels & Resorts	Chesapeake Lodging Trust	Multiple, USA	18	HTL	2,500.0
2	Blackstone	Centerbridge Partners	Multiple, USA	17	HTL	- *
3	Urban Commons	ASAP International	Multiple, USA	6	HTL	-
4	Queensgate Investments	Sydell Group JV Yucaipa Cos	Multiple, USA	4	HTL	400.0
5	Dune RE Partners LP	Starwood Capital JV Schulte Hospitality	Multiple, USA	16	HTL	332.2
6	BREIT	RLJ Lodging Trust	Multiple, USA	21	HTL	311.9
7	Columbia Sussex Corp	Lone Star	Multiple, USA	6	HTL	309.7
8	KSL Capital Partners	Host Hotels & Resorts	Multiple, USA	2	HTL	296.8
9	Magna Hospitality Group	McSam Hotel Group	New York, NY	2	HTL	274.3
10	LVMH	Belmond	Worldwide	3	HTL	-

<sup>Δ</sup> When prices are not known, estimated prices are used in the ranking but are not shown. Volume is adjusted pro-rata for partial interests although \$/unit reflects 100% valuation.

\* Partial interest \*\* Forward sale

The number of buyers or sellers shown on a deal is truncated to two. For full deal and player information go to the RCA website.

# Selected Recent Transactions

Property Name Address Location	Units Year Built Notes	Price \$/Unit Qualifier	Owner/Buyer Seller Broker
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## Mid-Atlantic

<b>Hilton Crystal City</b> 2399 Jefferson Davis Hwy Arlington, VA	393 1974 Full-Service	\$73,000,000 \$185,751 confirmed	Starwood Capital from JBG Cos by Newmark Knight Frank
<b>Springhill Suites</b> 2087 Interchange Rd Erie, PA	117 2007 Limited-Service	\$7,141,000 \$61,034 approximate	Visions Hotels from Blackstone by HREC

## Midwest

<b>Element by Westin</b> 505 6th Ave N Minneapolis, MN	156 2019 Limited-Service	\$34,116,861 \$218,698 confirmed	Lion Hotel Group from United Properties (MN)
<b>Hilton Garden</b> 1100 Carnegie Ave Cleveland, OH	240 1922 Full-Service	\$30,080,000 \$125,333 confirmed	MCR Hotels from Starwood Capital JV Schulte Hospitality by Hunter

## Northeast

<b>New Haven Hotel</b> 229 George St New Haven, CT	135 1990 Limited-Service	\$37,000,000 \$274,074 confirmed	Noble Investment Group from Newport Hotel Group by JLL
<b>Courtyard by Marriott</b> 64 University Ave Westwood, MA	130 2017 Limited-Service	\$29,820,830 \$229,391 approximate	Dune RE Partners LP from Starwood Capital JV Schulte Hospitality by Hunter

## Southeast

<b>Kimpton Brice Hotel</b> 601 E BAY St Savannah, GA	145 1868 Full-Service	\$40,000,000 \$275,862 confirmed	Goff Capital Partners from Kimpton Hospitality Partners by Hodges Ward Elliott
<b>Embassy Suites Boca Raton</b> 661 NW 53 St Boca Raton, FL	263 1986 Full-Service	\$29,450,000 \$111,977 confirmed	Blue Sky Hospitality from Platinum Equity by Marcus & Millichap

## Southwest

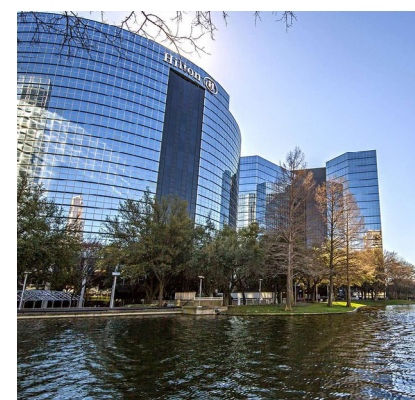
<b>Hilton Dallas Lincoln Centre</b> 5410 Lyndon B Johnson Fwy Dallas, TX	500 1976 Full-Service	\$74,000,000 \$148,000 confirmed	Nuveen (US) from Colony Capital (REIT) by Eastdil Secured
<b>Element by Westin</b> 6601 AZ-179 Village of Oak Creek, AZ	117 2019 Limited-Service	\$32,500,000 \$277,778 confirmed	Blackridge Companies by CBRE from Quarry Capital by Berkadia

## West

<b>Lotte Hotel Seattle</b> 801 5th Ave Seattle, WA	189 2017 Full-Service	\$174,500,000 \$923,280 confirmed	Lotte Hotel JV Hana Financial Group by JLL from Stockbridge JV Daniels Real Estate by Eastdil Secured
<b>Crowne Plaza</b> 14811 Kruse Oaks Blvd Lake Oswego, OR	161 1989 Full-Service	\$25,125,000 \$156,056 approximate	Buggsi Hospitality Group from Empire USA LLC by JLL



New Haven Hotel  
New Haven, CT



Hilton Dallas Lincoln Centre  
Dallas, TX

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Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London and Singapore. For more information, visit: [rcanalytics.com](http://rcanalytics.com)

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**Methodology**

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