

Capital Trends

US Hotel

Q2'20

\$0.6b Transaction volume

-91% YOY volume change

At the end of the first quarter we knew that the storm was coming, with Covid-19 slamming the economy, upending normal ways of doing business and confining people to their homes. The storm came and volume for the already troubled hotel sector plunged 91% YOY in the second quarter.

In addition to the current economic and health crisis, as well as the multitude of travel restrictions now in place, the lasting impacts of Covid-19 remain unclear. The pre-pandemic level of demand for business and consumer travel will not come back overnight.

Volume for the quarter totaled \$642.9m, the lowest second-quarter volume in Real Capital Analytics records. Hotel single asset deals fell 88% and portfolio and entity-level transactions were virtually nonexistent.

During the second quarter, 6% of hotel assets were acquired with the intent to redevelop or convert the properties to a new asset class. This rate of purchase for redevelopment was twice the average rate seen in a second quarter between 2014 and 2019. In some cases, like the Clarion Inn Conference Center in Modesto, California, the new purpose is housing. The Housing Authority County of Stanislaus has decided the highest and best use for this property is workforce housing.

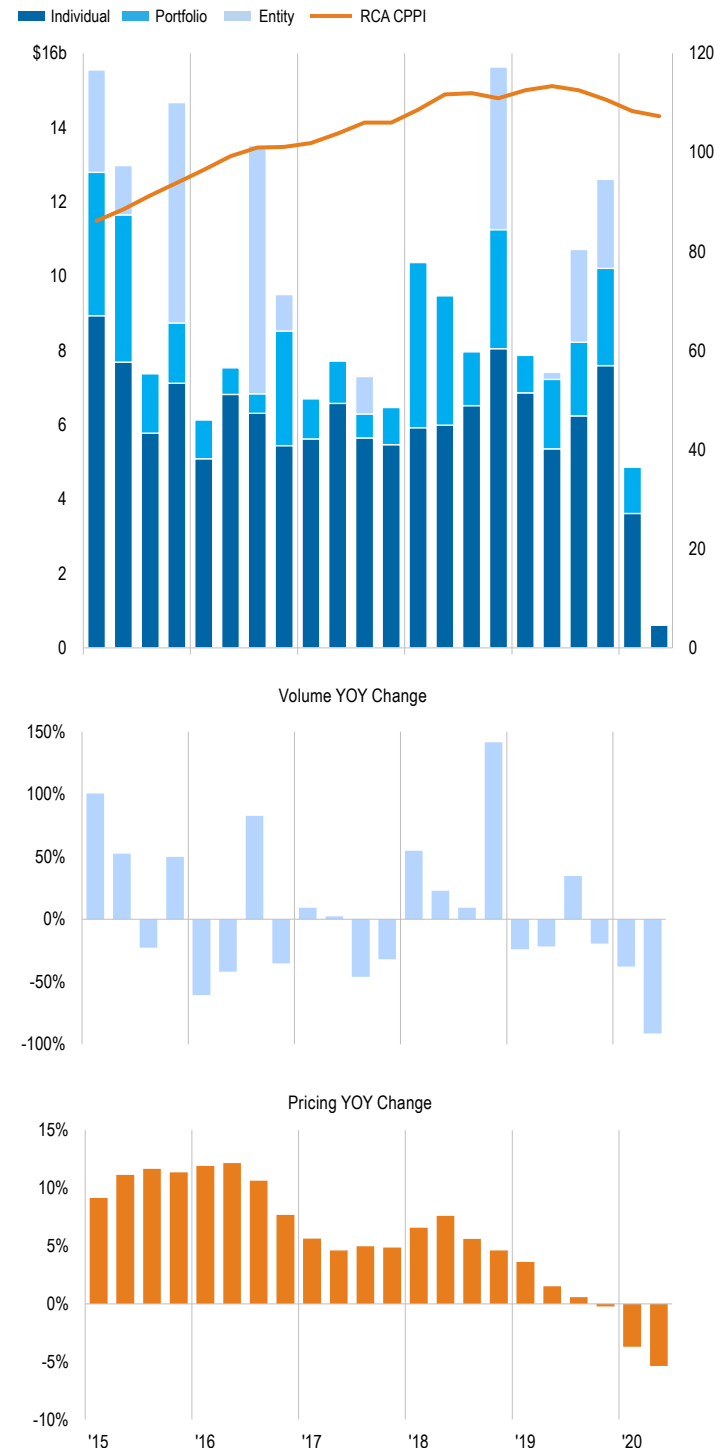
Refinancing activity has held up better than transaction volume. Preliminary RCA data for Q2'20 shows that refinancing for hotel assets was down around 50% versus a year ago and around 30% lower than the prior quarter.

Distress has hit the hotel sector hard. During Q2'20, the inflow of distress totaled more than three times the average quarterly inflows of 2009. The pain does not appear to be ending for the hotel sector. Reports of potentially distressed assets leaped in the second quarter and totaled \$23b for the first half of the year. RCA is tracking distress amongst all lender types. Given that information transfer for non-CMBS loans is a slower process, this number is likely to increase.

Preliminary RCA data shows construction starts for the hotel sector are expected to be off by about 50% for the first half of the year. Currently nearly 130,000 hotel rooms are under construction nationally.

Given that some markets had an excess supply of hotel rooms prior to Covid-19 and distress in the sector is continuing to grow, RCA will be watching to see which projects are completed, which run into trouble, and which come to market as a different property type than the hotels they had set out to become.

Quarterly Transaction Volume & Pricing



Recent Trends

Sales out of distress are higher for hotel assets than any other asset class. In Q2'20, hotels being purchased out of distress represented 4% of all hotel sales. If the sector continues to see growing levels of forced sales, it may exit the "shock and triage" phase of the downturn and head to the "price discovery" phase at a faster pace than other asset classes.

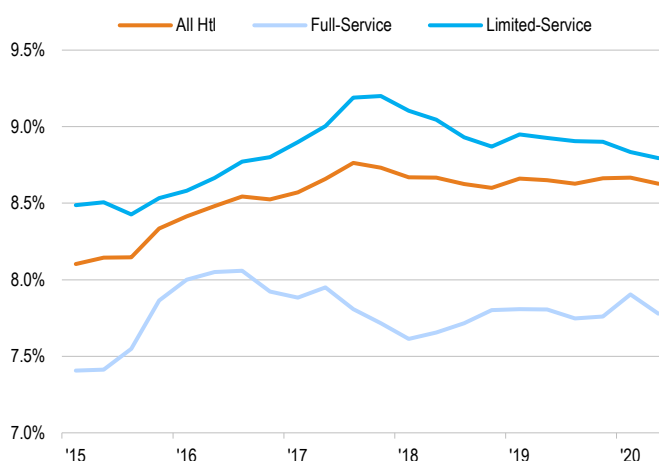
Using the RCA Hedonic Series, which employs a statistical model to control for the quality differences between buildings and location of the assets, we calculate average hotel cap rates at 8.6% for Q2'20.

The RCA CPPI for the hotel sector dropped 5.4% YOY in Q2'20, a hard fall from the 1.5% positive growth eked out a year earlier. Both hotel subtypes contributed to the decline.

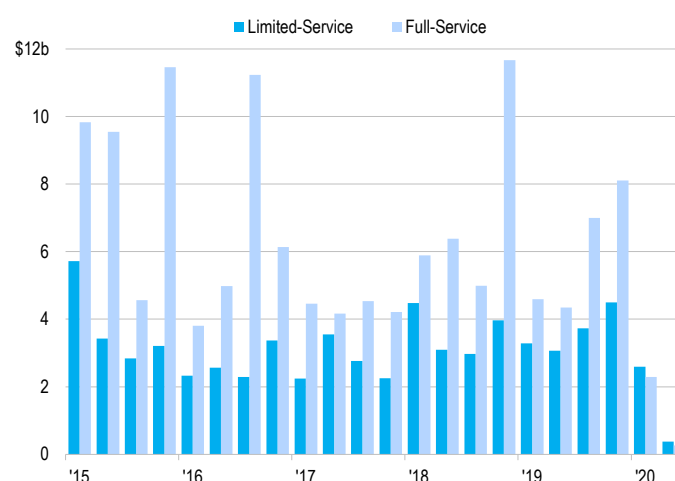
Deal activity for the limited-service segment of the market was very marginally better than that for full-service in Q2'20. Volume for the limited-service segment fell 88% YOY, while volume for the full-service sector fell 94%. Of the 68 hotel trades during the second quarter, only 14 of them were transactions involving a full-service hotel. This is the lowest number of full-service sales in any quarter throughout history.

While the number of transactions for hotels nearly doubled from May to June, at just 68 total transactions for Q2'20 the quarter was the least liquid of any second quarter on record. Smaller deals have begun making up a larger percentage of the hotel market. Historically, deals under \$20m have accounted for 79% of the market. In the second quarter, deals below \$20m accounted for 93% of the market, with only five transactions closing above the \$20m mark.

Cap Rates



Quarterly Transaction Volume by Subtype



Hotel Deal Volume and Pricing Summary

	Quarterly Volume				RCA CPPI		Price Averages		
	\$b	YOY Chg	#Props	YOY Chg	1-qtr Chg	1-yr Chg	\$/unit	Cap Rate	YOY Chg (bps)
Hotel	0.6	-91%	71	-85%	-1.0%	-5.4%	94,195	8.7%	0
Full-Service	0.3	-94%	14	-85%	-1.3%	-4.3%	135,804	7.9%	10
Limited Service	0.4	-88%	57	-85%	0.0%	-3.9%	72,926	8.8%	-10
6 Major Metro	0.2	-87%	14	-82%	0.4%	-8.2%	156,018	7.8%	-10
Non-Major Metro	0.4	-93%	57	-86%	-1.2%	-4.6%	71,639	8.8%	0

Top Markets

Phoenix moved up to #1 in the rankings of top markets for H1'20. The story behind this move is much the same story as some other big movers on the list. With overall deal volume declining significantly, one high-priced hotel transaction, or even a handful of smaller transactions, could boost a market in the rankings. For Phoenix, the first quarter sale of the Sheraton Grand Phoenix pushed it to the top spot.

Washington DC registered at #2, its highest ever ranking. DC benefited from exposure to a first quarter portfolio transaction. One of the two assets in the portfolio was the Sofitel Washington DC, Lafayette Square. Without this transaction, the 39% growth in midyear transaction activity would have registered as a 10% loss.

Manhattan fell from #1 down to #14. Unlike any of the other top 25 hotel markets, all of Manhattan's volume came from the second quarter. All the volume was, in fact, just one hotel transaction: the sale of the James Hotel. At \$180.3m, or \$535.1m per key, it was the largest hotel sale in Q2'20.







The Inland Empire had both positive growth as well as second quarter transaction activity. Over one-third of volume through the midyear came from the second quarter. Based solely on its Q2'20 activity, the Inland Empire would rank third overall.

To make the list of top 25 most active hotel markets at H1'20, a market needed to register just \$42m of deals, compared to \$160m at the midway mark of 2019 and \$231m in 2018.







Most Active Hotel Markets H1'20

2015	2019	H1'20	Market	Sales Volume (\$m)	YOY
8	4	1	Phoenix	480	187%
19	22	2	DC	350	39%
12	15	3	Atlanta	328	63%
4	2	4	Miami/Dade Co	240	-72%
33	14	5	Nashville	202	-26%
9	16	6	San Diego	144	-54%
3	37	7	Orlando	138	76%
11	12	8	Dallas	138	-58%
21	30	9	San Jose	127	-32%
25	11	10	New Orleans	120	-77%
6	5	11	Los Angeles	118	-62%
	80	12	Portland, ME	115	95%
1	1	13	Manhattan	110	-95%
96	71	14	Sarasota	108	174%
10	10	15	Boston	108	-32%
32	39	16	Inland Empire	106	2%
26	20	17	San Antonio	92	-64%
36	32	18	Indianapolis	90	185%
5	7	19	Chicago	79	-78%
30	43	20	Raleigh/Durham	75	17%
7	3	21	Orange Co	64	-77%
49	27	22	Sacramento	59	-62%
20	21	23	Houston	55	-73%
38	62	24	DC MD burbs	50	-30%
52	8	25	Palm Beach Co	42	-96%

Market Table *All Hotel*

All Hotel Transactions Reported Closed		Volume				Pricing			Cap Rate			
H1'20		Vol (\$m)	YOY	# Props	YOY	Low	Avg	High	Low	Avg	High	
Mid-Atlantic 	Baltimore	32.8	-71%	4	-64%	26,020	67,281	145,253				
	DC	349.7	39%	4	100%	165,152	461,379	533,333				
	DC MD burbs	50.0	-30%	6	20%	28,897	30,036	32,813				
	DC VA burbs	20.6	-85%	2	-83%	27,792	71,476	102,679				
	Philadelphia		-100%		-100%							
	Pittsburgh	28.4	4%	5	0%	16,854	41,910	58,559				
	Richmond/Norfolk	34.5	-39%	6	-14%	11,250	30,767	102,083	8.5%	9.5%	11.3%	
	Tertiary Mid-Atlantic	130.9	-48%	16	-58%	25,000	69,199	387,821				
	Total	646.9	-48%	43	-54%	11,250	117,973	533,333	8.5%	10.3%	13.1%	
	Midwest 	Chicago	78.7	-78%	18	-33%	16,917	37,625	183,333	8.8%	9.6%	10.8%
Cincinnati		41.4	1%	2	-50%	41,284	42,485	52,650				
Cleveland			-100%		-100%							
Columbus		9.2	-53%	2	-33%	46,524	47,917	50,576				
Detroit		19.2	-62%	4	-43%	18,421	36,571	67,200	7.2%	7.7%	8.4%	
Indianapolis		90.5	185%	5	-29%	8,065	116,940	149,809				
Kansas City		29.1	127%	5	67%	38,318	50,136	56,343				
Minneapolis		35.8	-81%	6	-57%	39,130	58,925	78,788				
St Louis		6.2	-13%	1	-50%							
Tertiary Midwest		249.1	-49%	51	-43%	20,161	46,252	195,699	9.1%	9.3%	9.6%	
Total	559.3	-55%	94	-42%	8,065	49,540	195,699	7.2%	8.7%	10.8%		
Northeast 	Boston	108.3	-32%	6	-33%	43,981	157,156	336,624				
	Hartford	36.4	58%	2	-33%							
	Long Island		-100%		-100%							
	Manhattan	110.0	-95%	1	-89%							
	No NJ	30.5	-91%	2	-85%	112,500	125,514	138,211				
	NYC Boroughs	13.3	-91%	2	-50%	122,222	182,192	217,391				
	Stamford											
	Westchester		-100%		-100%							
	Tertiary Northeast	223.8	-41%	28	-45%	25,000	45,290	87,054				
	Total	522.2	-84%	41	-58%	25,000	140,051	535,098	4.4%	8.5%	12.7%	
Southeast 	Atlanta	328.5	63%	16	23%	33,333	170,566	492,891				
	Broward	28.7	-86%	3	-73%	150,000	196,575	262,500	6.0%	7.2%	8.4%	
	Charlotte	10.3	-72%	2	-50%	39,130	54,813	79,861				
	Jacksonville	38.3	39%	6	50%	23,333	53,518	112,782				
	Memphis	13.6	47%	2	0%	40,777	69,388	101,075				
	Miami/Dade Co	240.0	-72%	2	-82%	542,986	610,687	697,674				
	Nashville	201.8	-26%	6	-14%	34,167	229,369	370,594				
	Orlando	138.5	76%	10	25%	19,461	73,932	123,810	7.6%	8.9%	10.2%	
	Palm Beach Co	41.6	-96%	3	-50%	54,357	93,741	118,750	9.2%	9.3%	9.5%	
	Raleigh/Durham	75.3	17%	8	33%	35,652	85,102	238,593				
Tampa	30.8	-89%	4	-56%	48,529	79,177	154,762	8.3%	8.6%	8.9%		
Tertiary Southeast	582.0	-64%	60	-52%	21,615	88,015	534,759	7.1%	8.6%	11.5%		
Total	1,729.4	-62%	122	-41%	19,461	118,093	697,674	6.0%	8.5%	11.5%		
Southwest 	Austin	39.9	-52%	6	-33%	44,266	52,760	87,200				
	Dallas	137.8	-58%	12	-52%	54,403	125,118	255,034				
	Denver	26.1	-91%	4	-71%	55,000	113,996	355,000				
	Houston	55.2	-73%	11	-48%	14,815	45,732	108,686				
	Phoenix	480.1	187%	9	-36%	42,254	188,312	264,706				
	San Antonio	91.7	-64%	11	-15%	25,510	70,025	177,419				
	Tertiary Southwest	300.1	-46%	51	-41%	12,315	71,445	369,286	6.0%	9.0%	11.7%	
	Total	1,131.0	-40%	104	-43%	12,315	102,125	369,286	6.0%	8.8%	11.7%	
	West 	East Bay	20.8	-82%	1	-75%						
		Inland Empire	106.5	2%	7	-46%	68,053	142,163	223,884	7.8%	8.4%	8.9%
Las Vegas			-100%		-100%							
Los Angeles		117.8	-62%	10	-38%	78,947	155,014	318,056				
Orange Co		63.9	-77%	5	-55%	68,471	88,473	163,366	9.5%	9.9%	10.3%	
Portland		36.1	-64%	3	-25%	62,500	112,461	143,452				
Sacramento		59.1	-62%	6	20%	74,468	122,340	178,168				
Salt Lake City		36.8	-75%	2	-71%							
San Diego		144.4	-54%	6	-33%	88,333	283,225	388,883				
San Francisco		19.0	-94%	2	-67%	123,596	132,867	148,148				
San Jose	126.6	-32%	2	-33%	281,250	328,701	333,003					
Seattle	28.9	-79%	4	-50%	39,286	84,257	114,286					
Tertiary West	184.5	-77%	22	-71%	22,599	91,857	695,000					
Total	944.3	-69%	70	-58%	22,599	135,902	695,000	6.6%	8.7%	10.3%		
Total	Total US	5,533.2	-64%	474	-48%	8,065	104,550	697,674	4.4%	8.8%	13.1%	

Market Table *Current Known Distress*

Current Known Distress Through H1'20	Cumulative Total Vol (\$m)	Current Outstanding Distress (\$m)			Worked Out Total (\$m)	% Worked Out	Recovery Rate	Recent Trends (2019, \$m)			
		In Default/Special Servicing	Held as REO	Total Outstanding				Inflows	Workouts		
Mid-Atlantic 	Baltimore	938.2	236.8	31.6	268.4	669.8	71%	51%	18.8	24.5	
	DC	1,505.0	106.6		106.6	1,398.3	93%	85%			
	DC MD burbs	729.1	84.3		84.3	644.8	88%	84%	7.0		
	DC VA burbs	1,910.5	543.3		543.3	1,367.2	72%	64%		26.5	
	Philadelphia	1,323.8	354.5	88.8	443.2	880.6	67%	73%	20.4	20.5	
	Pittsburgh	240.0	29.6	18.1	47.7	192.3	80%	45%	17.5	7.3	
	Richmond/Norfolk	1,107.1	132.1		132.1	975.0	88%	54%			
	Tertiary Mid-Atlantic	1,430.6	667.7	30.6	698.3	732.3	51%	68%	1.0	11.1	
	Total	9,200.4	2,160.5	169.1	2,329.6	6,870.8	75%	63%	64.6	89.9	
	Midwest 	Chicago	4,266.2	1,379.9	48.3	1,428.3	2,837.9	67%	64%	99.8	81.4
Cincinnati		342.2	60.9	1.3	62.1	280.0	82%	53%	5.7		
Cleveland		344.9	108.1	18.0	126.1	218.8	63%	59%	55.5	4.0	
Columbus		376.8	70.5		70.5	306.3	81%	58%	16.1	4.0	
Detroit		763.4	102.5		102.5	660.9	87%	54%	5.9		
Indianapolis		488.2	256.2		256.2	232.0	48%	59%	4.9	7.4	
Kansas City		577.4	102.9	2.7	105.6	471.8	82%	73%			
Minneapolis		1,185.3	86.1	2.0	88.1	1,097.3	93%	75%			
St Louis		602.3	83.5		83.5	518.8	86%	64%	34.3	2.9	
Tertiary Midwest		3,464.3	726.0	45.0	771.0	2,693.3	78%	56%	102.4	87.7	
Total	12,441.4	2,976.6	117.3	3,093.9	9,347.5	75%	59%	324.6	187.3		
Northeast 	Boston	2,111.7	366.6		366.6	1,745.1	83%	59%			
	Hartford	232.5	58.8	44.0	102.8	129.7	56%	54%	12.1		
	Long Island	649.7	71.9		71.9	577.8	89%	84%			
	Manhattan	9,952.2	2,318.3	104.0	2,422.2	7,529.9	76%	95%	972.2	63.8	
	No NJ	1,523.3	213.5	28.2	241.8	1,281.6	84%	59%		42.8	
	NYC Boroughs	598.9	279.3		279.3	319.6	53%	76%	80.5		
	Stamford	273.5	51.4	20.2	71.6	201.9	74%	45%			
	Westchester	305.3	62.8	25.8	88.5	216.8	71%	44%	25.8	3.1	
	Tertiary Northeast	2,444.4	432.7	7.5	440.2	2,004.2	82%	62%	76.4	16.6	
	Total	18,216.0	3,855.3	229.7	4,085.0	14,131.0	78%	68%	1,167.0	126.2	
Southeast 	Atlanta	1,900.1	372.8	0.6	373.3	1,526.7	80%	58%	25.3		
	Broward	2,199.2	174.0		174.0	2,025.3	92%	79%		32.9	
	Charlotte	599.1	207.8		207.8	391.3	65%	74%			
	Jacksonville	612.6	31.2		31.2	581.4	95%	50%		2.4	
	Memphis	324.7	71.9	10.0	81.9	242.8	75%	58%		5.3	
	Miami/Dade Co	4,975.0	1,494.4		1,494.4	3,480.6	70%	72%	10.0		
	Nashville	734.0	470.8		470.8	263.2	36%	75%		7.2	
	Orlando	3,074.6	213.3		213.3	2,861.3	93%	63%			
	Palm Beach Co	1,291.4	131.0		131.0	1,160.4	90%	66%	39.5	39.5	
	Raleigh/Durham	499.7	107.2		107.2	392.5	79%	87%	16.5		
Tampa	1,435.7	179.1		179.1	1,256.7	88%	65%	12.0	8.3		
Tertiary Southeast	8,765.7	1,446.9	50.8	1,497.8	7,267.9	83%	63%	130.7	166.6		
Total	26,421.5	4,900.3	61.4	4,961.7	21,459.7	81%	64%	233.9	262.1		
Southwest 	Austin	1,236.0	594.5		594.5	641.5	52%	51%			
	Dallas	2,142.1	488.0		488.0	1,654.1	77%	67%	17.2	97.0	
	Denver	871.4	150.4		150.4	721.0	83%	91%	15.1	15.1	
	Houston	1,783.9	885.6	64.4	950.0	833.9	47%	69%	167.1	101.0	
	Phoenix	2,221.4	129.6		129.6	2,091.8	94%	57%			
	San Antonio	847.1	70.3		70.3	776.8	92%	78%		26.4	
	Tertiary Southwest	4,028.5	684.5	257.5	942.0	3,086.5	77%	68%	144.0	97.7	
	Total	13,160.0	3,002.9	321.9	3,324.8	9,835.2	75%	67%	343.4	337.1	
	West 	East Bay	795.4	110.3		110.3	685.2	86%	85%		
		Inland Empire	1,200.1	164.2		164.2	1,035.8	86%	77%	25.2	
Las Vegas		974.2	78.4		78.4	895.7	92%	51%			
Los Angeles		3,317.1	660.1		660.1	2,657.0	80%	78%		1.8	
Orange Co		1,468.9	464.7		464.7	1,004.2	68%	79%		101.8	
Portland		733.6	192.7	21.0	213.7	519.9	71%	95%	21.0		
Sacramento		675.1	148.7		148.7	526.3	78%	61%	5.8		
Salt Lake City		270.6	42.2		42.2	228.4	84%	100%			
San Diego		2,620.6	229.7		229.7	2,390.9	91%	63%	38.2		
San Francisco		1,784.2	267.9		267.9	1,516.3	85%	94%			
San Jose	1,001.4	195.7		195.7	805.6	80%	86%				
Seattle	1,363.2	401.0		401.0	962.2	71%	71%				
Tertiary West	9,641.6	1,097.8	19.7	1,117.5	8,524.1	88%	67%	55.9	70.0		
Total	25,877.5	4,057.3	40.7	4,098.1	21,779.4	84%	71%	146.1	173.5		
Total	Total US	106,623.2	20,953.0	940.1	21,893.0	84,730.1	79%	65%	2,279.6	1,176.2	

Top Buyers H1'20

Top Buyers by Region

Mid-Atlantic

- Brookfield AM
- EOS Investors
- Union Investment
- Plamondon Companies
- Sanjay C Patel (ND)

Midwest

- Highline Hospitality Partners
- City of Cincinnati
- Laxmi Hotels Group LLC
- Agave Holdings LLC
- Jagdishkumar M Patel

Northeast

- GFI Capital Resources
- EOS Investors
- GFH Financial Group
- Arbor Lodging Partners
- National Development

Southeast

- Brookfield AM
- Noble Investment Group
- Blue Horizon Investors
- King Street Cap Mgmt
- Cedar Capital Partners

Southwest

- Blackstone
- SW Value Partners
- ARA US Hospitality Trust
- LCRE
- Jay Holding Group

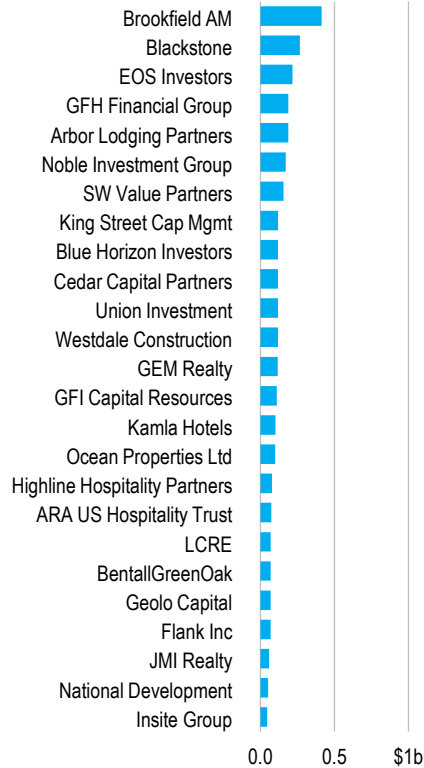
West

- GEM Realty
- Kamla Hotels
- GFH Financial Group
- Arbor Lodging Partners
- Brookfield AM

Ranked by investment volume

By Hotel Investment Volume

Buyers

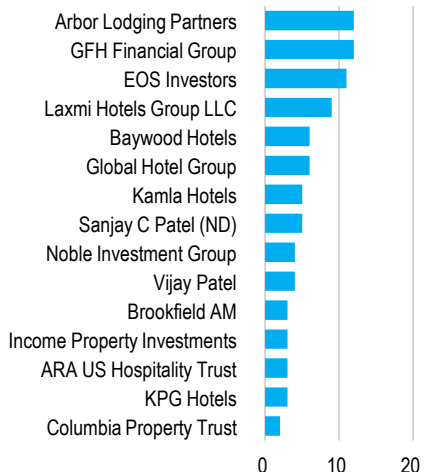


Sellers

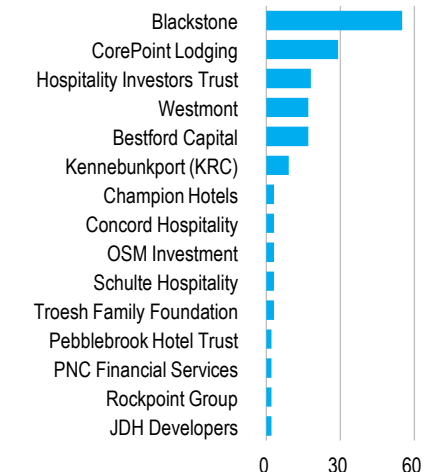


By Number of Hotel Properties

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 H1'20

Property Sales

	Property	Location	Size	Type	Volume (\$m) ^Δ	\$/unit	Buyer	Seller
1	Sheraton Grand Phoenix	Phoenix, AZ	1,003 units	HTL	265.5	264,706	Blackstone	Marriott JV Concord Wilshire
2	Shelborne South Beach	Miami Beach, FL	221 units	HTL	120.0	542,986	King St Cap Mgmt JV Cedar Cap Ptnrs	WP Carey REIT
3	fmr Seagull Hotel (Leasehold)	Miami Beach, FL	172 units	HTL	120.0	697,674	Blue Horizon Investors	OZ Holdings JV Actium
4	Thompson Hotel	Washington, DC	225 units	HTL	120.0	533,333	Union Investment	Geolo Capital JV JW Capital
5	Hilton San Jose	San Jose, CA	353 units	HTL	117.6	333,003	GEM Realty	Han's Holdings Group
6	James Hotel	New York, NY	337 units	HTL	110.0 *	535,098	GFI Capital Resources	Undisclosed Seller
7	Zota Beach Resort	Longboat Key, FL	187 units	HTL	-	-	Ocean Properties Ltd	Rockwood Capital
8	Embassy Suites	Washington, DC	197 units	HTL	90.4	458,756	EOS Investors	Park Hotels & Resorts
9	Hotel Palomar San Diego	San Diego, CA	211 units	HTL	82.1	388,883	Brookfield AM	KHP Cap Partners
10	Sheraton Indianapolis	Indianapolis, IN	524 units	HTL	78.5	149,809	Highline Hospitality Partners	Garrison Investment Group
11	Hutton Hotel	Nashville, TN	250 units	HTL	70.0	280,000	BentallGreenOak JV Geolo Capital	Carey Watermark 1
12	Hotel Indigo Nashville	Nashville, TN	160 units	HTL	59.3	370,594	JMI Realty	Winston Hospitality OBO
13	Hyatt House	Nashville, TN	217 units	HTL	58.2	268,088	Noble Investment Group	Mountain Shore Props
14	Holiday Inn & Suites	Orlando, FL	390 units	HTL	46.2	118,462	Insite Group	AVR Realty
15	Residence Inn	Fort Worth, TX	149 units	HTL	-	-	LCRE	Blackstone
16	Millennium Cincinnati	Cincinnati, OH	872 units	HTL	36.0	41,284	City of Cincinnati	CDL
17	Hammock Beach Golf Resort & Spa	Flagler Beach, FL	333 units	HTL	-	-	K & P Partners	Lubert-Adler
18	AC Hotel By Marriott	Raleigh, NC	135 units	HTL	32.2	238,593	ARA US Hospitality Trust	Concord Hospitality JV Kane Realty
19	Hilton Garden Inn	Salt Lake City, UT	172 units	HTL	-	-	LCRE	White Lodging
20	SpringHill Suites by Marriott	Boise, ID	238 units	HTL	32.0	134,454	Buggsi Hospitality Group	Apple Hospitality REIT
21	The Bellmoor Inn & Spa	Rehoboth Beach, DE	78 units	HTL	-	-	EOS Investors	Beacon Hospitality (DE)
22	Element Hotel	Ontario, CA	131 units	HTL	27.5	209,924	SL & C Ontario LLC	Troesh Family Foundation
23	Presidential Inn & Suites	Aztec, NM	70 units	HTL	25.9	369,286	Jay Holding Group	Presidential Hospitality
24	The Castle	Orlando, FL	216 units	HTL	25.5	118,174	Waramaug Hospitality	LNR Property Corp
25	Holiday Inn Express & Suites	Atlanta, GA	173 units	HTL	24.4	140,751	Meltzer Properties	North Point Hospitality

Portfolio Sales

	Buyer	Seller	Location	# Props	Type	Volume (\$m) ^Δ
1	Brookfield AM	Pebblebrook Hotel Trust	Multiple, USA	2	HTL	331.0
2	Arbor Lodging Partners JV GFH Financial Group	Blackstone	Multiple, USA	12	HTL	188.5
3	SW Value Partners	Rockpoint Group	Phoenix	2	HTL	156.2
4	Noble Investment Group	Blackstone	New Orleans, LA	3	HTL	112.5
5	EOS Investors	Kennebunkport (KRC)	Portland, ME	9	HTL	-
6	Kamla Hotels	Troesh Family Foundation	Moreno Valley, CA	2	HTL	43.7
7	ARA US Hospitality Trust	Concord Hospitality	San Antonio, TX	2	HTL	-
8	Plamondon Companies	Springwood RE Services	Frederick, MD	2	HTL	-
9	Kamla Hotels	OSM Investment	Multiple, CA	2	HTL	35.0
10	Columbia Property Trust	Normandy RE Partners	Multiple, USA	2	HTL	-

^Δ 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





Renaissance Harborplace 202 E Pratt St Baltimore, MD	622 1988 Full-Service	\$80,000,000 \$128,617 approximate	 Buccini/Pollin Group from  Sunstone Hotel by  Hodges Ward Elliott
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Northeast




Motel 6 Boston 95 Main St Tewksbury, MA	120 1966 Limited-Service	\$8,750,000 \$72,917 confirmed	 Global Hotel Group from  Blackstone by  Hunter
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Southeast

Hutton Hotel 1808 W End Ave Nashville, TN	250 2009 Full-Service	\$70,000,000 \$280,000 confirmed	 BentallGreenOak JV Geolo Capital JV Flank Inc from  Carey Watermark 1 by  Hodges Ward Elliott
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Courtyard by Marriott 1601 N Congress Ave Boynton Beach, FL	170 1988 Limited-Service	\$19,000,000 \$111,765 approximate	 Jeff Greene by  Marcus & Millichap from  Boulder Hotel Management by  Marcus & Millichap
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West

Hilton Garden Inn 1951 Taylor Rd Roseville, CA	131 1999 Limited-Service	\$23,340,000 \$178,168 approximate	 iStar Financial from  Host Hotels & Resorts JV Sunset Development by  Eastdil Secured
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No notable recent deals seen for the Midwest or Southwest

Jim CostelloSenior Vice President [Contact](#)**Robert M. White, Jr.**

Founder & President

Alexis Maltin

Director, Analytics

Wyatt Avery

Senior Analyst

Haley Crimmins

Senior Analyst

Michael Savino

Analyst

Shane Omundsen

Analyst

Aamash Haroon

Analyst

Matthew Benz

Analyst

About Real Capital Analytics

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

About Capital Trends

Capital Trends reports analyze and interpret trends in the global real estate market using RCA's comprehensive data. US Capital Trends is a monthly edition comprising an overview of the U.S. market and separate reports on the five main property types. Asia Pacific, Europe and Global Capital Trends are published quarterly.

Methodology

Data based on properties and portfolios \$2.5m and greater unless otherwise stated. For RCA Hedonic Series methodology [click here](#).

NEW YORK SAN JOSE LONDON SINGAPORE